

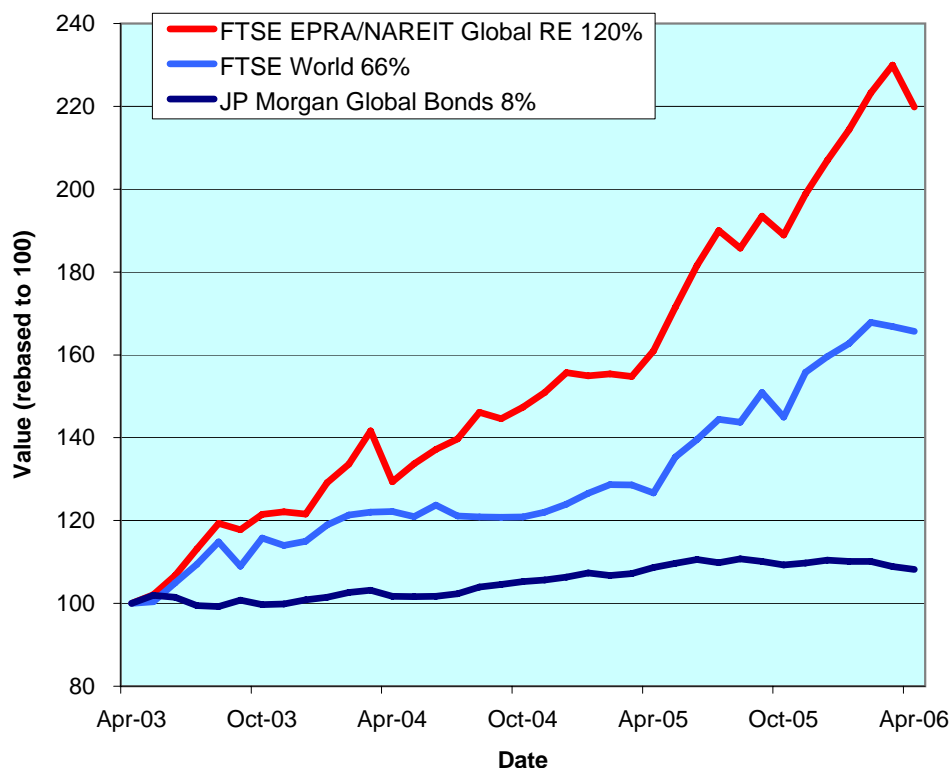


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

28-Apr-2006

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



The FTSE EPRA/NAREIT Global Real Estate Index fell 4.4% in April; year to date the index is up 6.2%. In April, Global Bonds and the Global Equity market weakened 70bps. All three real estate regions lost ground during the month. Europe lost 2.3%, North America fell back considerably (-7%), and Asia pulled back 1.4%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 28 April, 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 120%. The FTSE World Index added 66%. Bonds gained 8%. 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

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	2004 GDP (\$ Bn)	2004 GDP per capita (\$)	2004 Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	28-Apr-06 Total RE v Listed RE (%)	28-Apr-06 Stock Market (\$ Bn)	28-Apr-06 Stk Mkt v Listed RE (%)
Germany	2,430	29,484	1,094	7.6	0.70%	1,548	0.49%
United Kingdom	1,854	30,757	1,043	63.2	6.06%	3,454	1.83%
France	1,784	29,521	803	23.7	2.95%	2,218	1.07%
Italy	1,461	25,158	657	6.1	0.92%	936	0.65%
Spain	880	21,845	396	17.8	4.50%	799	2.23%
Russia	462	3,163	112	0.5	0.41%	840	0.05%
Netherlands	533	32,638	240	15.8	6.60%	406	3.90%
Switzerland	320	42,993	144	5.4	3.73%	1,068	0.50%
Belgium	304	29,423	137	3.8	2.79%	331	1.16%
Sweden	300	33,377	135	15.5	11.47%	500	3.10%
Turkey	244	3,543	62	1.1	1.80%	185	0.60%
Austria	256	31,299	115	9.2	7.98%	178	5.15%
Norway	222	48,490	100	1.9	1.91%	284	0.67%
Denmark	210	38,858	95	1.7	1.83%	201	0.86%
Poland	217	5,611	64	1.0	1.60%	122	0.83%
Greece	173	16,227	78	0.6	0.73%	173	0.33%
Finland	162	31,079	73	1.3	1.74%	257	0.49%
Ireland	156	39,348	70	-	0.00%	122	0.00%
Portugal	147	13,939	59	-	0.00%	91	0.00%
Czech Republic	91	8,851	31	-	0.00%	45	0.00%
Hungary	83	8,265	28	0.1	0.27%	39	0.19%
Romania	59	2,635	13	-	0.00%	23	0.00%
Ukraine	53	1,094	9	-	0.00%	29	0.00%
Slovakia	33	6,137	10	-	0.00%	5	0.00%
Slovenia	28	13,740	11	-	0.00%	9	0.00%
Luxembourg	27	58,498	12	1.5	12.50%	25	6.01%
Bulgaria	20	2,658	5	-	0.00%	4	0.00%
Total Europe	12,508	27,012	5,595	177.8	3.18%	13,890	1.28%

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

Countries	2004 GDP (\$ Bn)	2004 GDP per capita (\$)	2004 Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	28-Apr-06 Total RE v Listed RE (%)	28-Apr-06 Stock Market (\$ Bn)	28-Apr-06 Stk Mkt v Listed RE (%)
Japan	4,371	34,329	1,967	116.2	5.91%	5,270	2.21%
Hong Kong/China	1,620	1,240	289	74.2	25.72%	1,769	4.20%
South Korea	612	12,697	237	0.9	0.39%	791	0.12%
India	585	549	79	0.6	0.72%	711	0.08%
Australia	516	25,935	232	83.0	35.72%	822	10.10%
Taiwan	292	12,840	113	5.1	4.46%	592	0.85%
Indonesia	231	969	38	1.4	3.79%	114	1.26%
Thailand	145	2,238	31	3.5	11.03%	143	2.43%
Malaysia	106	4,522	29	7.0	23.86%	202	3.44%
Singapore	97	22,204	87	21.8	25.04%	296	7.36%
Philippines	79	922	13	4.9	38.38%	47	10.52%
New Zealand	79	19,802	35	2.4	6.77%	36	6.59%
Vietnam	40	480	5	-	0.00%	1	0.00%
Total Asia-Pacific	8,774	20,759	3,157	321.0	10.17%	10,794	2.97%
Mexico	652	6,211	199	0.1	0.03%	273	0.02%
Brazil	536	2,913	127	0.6	0.46%	622	0.09%
Argentina	146	3,734	38	0.6	1.61%	83	0.73%
Venezuela	99	3,974	26	-	0.00%	9	0.00%
Colombia	87	2,067	18	-	0.00%	50	0.00%
Chile	80	5,053	23	0.4	1.77%	146	0.28%
Peru	62	2,264	14	0.1	0.39%	32	0.17%
Total Latin America	1,664	4,375	444	1.7	0.39%	1,214	0.14%
United States	11,092	37,852	4,991	525.1	10.52%	16,509	3.18%
Canada	877	26,984	395	29.9	7.57%	1,468	2.03%
Total Nth America	11,969	37,056	5,386	555.0	10.30%	17,977	3.09%
World	34,915	-	14,581	1,055.5	7.24%	43,875	2.41%

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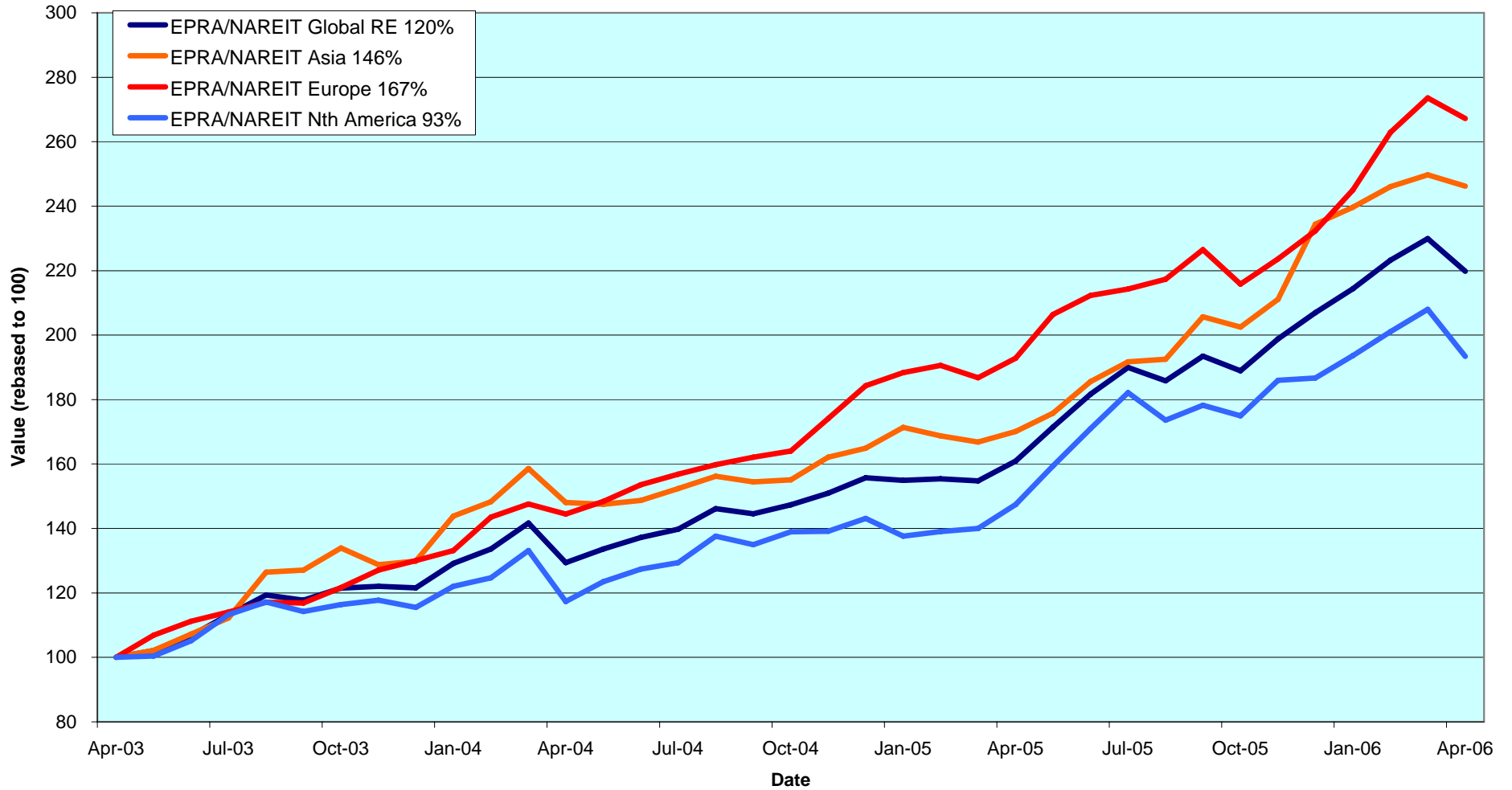
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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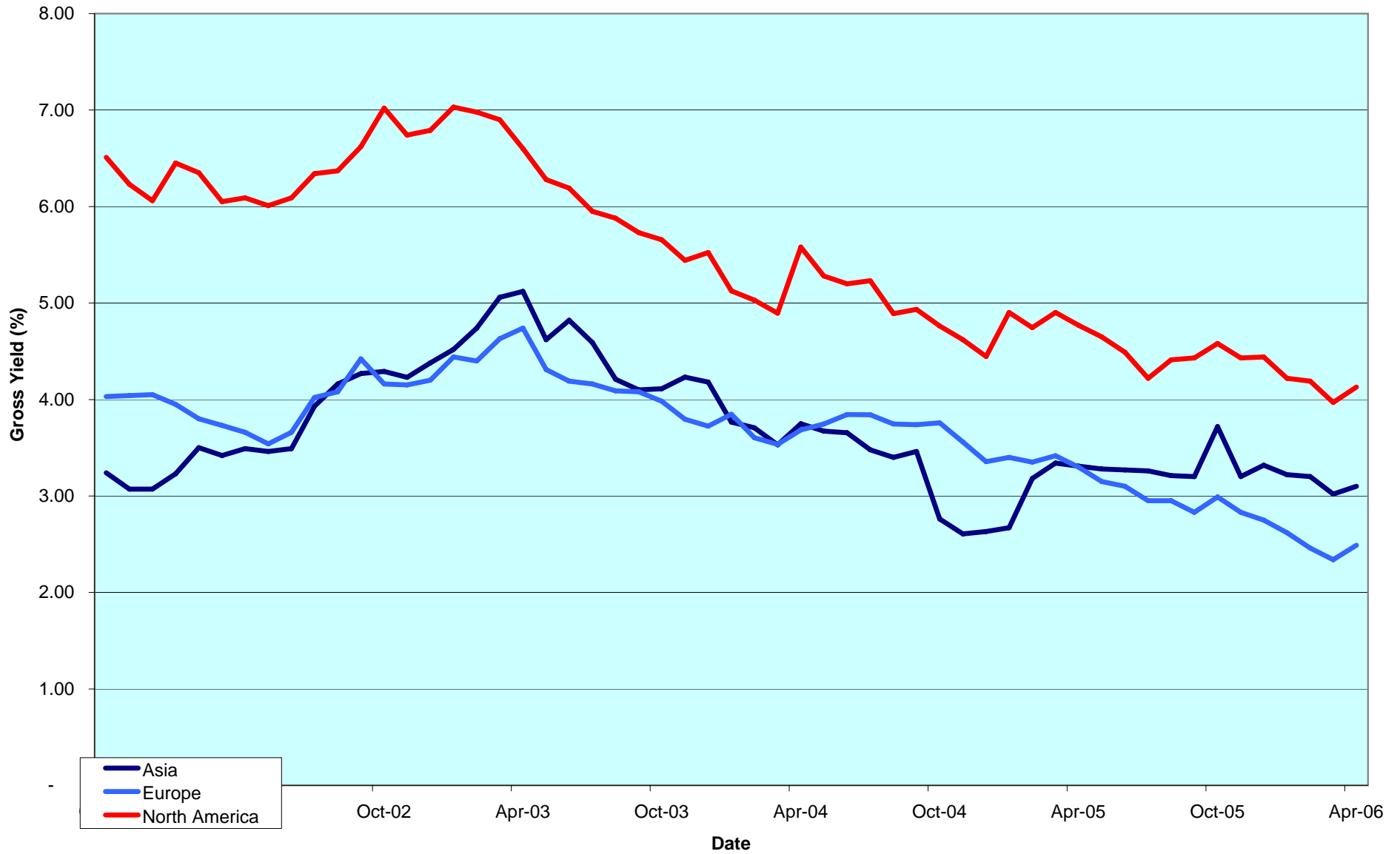
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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Dividend Yields



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 28-Apr	Ccy (m) 28-Apr	(%) Weight 28-Apr	Yld (%) 28-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 28-Apr	Rtn (%) YTD	36 Mths Vity (%)
Global	EUR	2,365.03	578,076	100.00	3.48	12.85	30.03	36.60	-4.39	-4.39	6.23	11.54
Asia	EUR	1,740.31	181,808	31.45	3.10	10.39	35.04	44.77	-1.40	-1.40	5.05	13.72
Europe	EUR	2,968.05	115,806	20.03	2.49	19.07	38.76	38.55	-2.35	-2.35	15.00	9.68
North America	EUR	2,800.55	280,463	48.52	4.13	13.18	24.59	31.15	-7.02	-7.02	3.58	15.09
Global Ex-Asia	EUR	2,805.80	396,269	68.55	3.65	14.62	28.23	33.20	-5.70	-5.70	6.66	12.56
Global Ex-Europe	EUR	2,202.05	462,271	79.97	3.73	11.83	27.97	36.14	-4.89	-4.89	4.23	13.00
Global Ex-North America	EUR	2,217.57	297,613	51.48	2.86	14.74	36.64	42.26	-1.77	-1.77	8.82	10.11
Global Ex-United States	EUR	2,234.73	316,266	54.71	3.01	14.75	35.98	41.51	-1.95	-1.95	8.31	10.10
Global	USD	2,859.78	728,175	100.00	3.48	20.89	35.38	33.29	-0.48	-0.48	13.44	12.33
Asia	USD	2,168.50	229,015	31.45	3.10	18.32	40.61	41.27	2.63	2.63	12.19	13.61
Europe	USD	3,713.24	145,875	20.03	2.49	27.72	44.48	35.19	1.65	1.65	22.81	13.66
North America	USD	3,367.13	353,286	48.52	4.13	20.44	29.72	27.95	-3.22	-3.22	10.61	15.14
Global Ex-Asia	USD	3,394.37	499,161	68.55	3.65	22.12	33.52	29.96	-1.84	-1.84	13.90	13.51
Global Ex-Europe	USD	2,671.90	582,300	79.97	3.73	19.22	33.24	32.83	-1.00	-1.00	11.30	13.06
Global Ex-North America	USD	2,700.34	374,889	51.48	2.86	22.41	42.28	38.81	2.25	2.25	16.21	11.89
Global Ex-United States	USD	2,808.51	398,385	54.71	3.01	23.21	41.79	38.69	2.06	2.06	15.67	11.80
Global	GBP	2,535.59	400,613	100.00	3.48	15.24	29.70	40.05	-5.03	-5.03	7.14	12.17
Asia	GBP	1,922.68	125,995	31.45	3.10	12.79	34.70	48.43	-2.06	-2.06	5.96	13.04
Europe	GBP	3,292.31	80,255	20.03	2.49	21.75	38.42	42.04	-3.00	-3.00	15.99	11.23
North America	GBP	2,985.43	194,364	48.52	4.13	14.81	24.27	34.45	-7.64	-7.64	4.47	15.86
Global Ex-Asia	GBP	3,009.58	274,618	68.55	3.65	16.41	27.91	36.56	-6.33	-6.33	7.58	13.54
Global Ex-Europe	GBP	2,369.02	320,358	79.97	3.73	13.65	27.64	39.57	-5.52	-5.52	5.12	13.41
Global Ex-North America	GBP	2,394.23	206,249	51.48	2.86	16.69	36.31	45.85	-2.43	-2.43	9.76	10.34
Global Ex-United States	GBP	2,490.13	219,175	54.71	3.01	17.45	35.84	45.72	-2.61	-2.61	9.25	10.34
Global	JPY	3,190.72	83,157,611	100.00	3.48	19.00	33.44	45.08	-3.67	-3.67	9.76	11.06
Asia	JPY	2,419.45	26,153,459	31.45	3.10	16.47	38.59	53.77	-0.67	-0.67	8.55	10.75
Europe	JPY	4,142.96	16,658,907	20.03	2.49	25.72	42.41	47.15	-1.62	-1.62	18.82	13.18
North America	JPY	3,756.79	40,345,245	48.52	4.13	18.56	27.86	39.28	-6.33	-6.33	7.02	14.60
Global Ex-Asia	JPY	3,787.18	57,004,152	68.55	3.65	20.22	31.60	41.47	-5.00	-5.00	10.20	12.90
Global Ex-Europe	JPY	2,981.11	66,498,704	79.97	3.73	17.36	31.32	44.59	-4.18	-4.18	7.69	11.70
Global Ex-North America	JPY	3,012.84	42,812,366	51.48	2.86	20.50	40.24	51.09	-1.04	-1.04	12.44	9.91
Global Ex-United States	JPY	3,133.52	45,495,517	54.71	3.01	21.24	39.66	50.62	-1.22	-1.22	11.92	9.91

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return		Free Float Mkt Cap	Free Float Mkt Cap	Div Yld	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	36 Mths
Index Description	Curr	Close Value 28-Apr	Ccy (m) 28-Apr	(%) Weight 28-Apr	(%) 28-Apr	(%) - 5 Yrs	(%) - 3 Yrs	(%) - 1 Yr	(%) QTD	(%) 28-Apr	(%) YTD	Vlty (%)
Global	EUR	1,758.04	578,076	100.00	0.00	7.75	24.46	31.37	-4.69	-4.69	5.05	11.52
Asia	EUR	1,391.87	181,808	31.45	0.00	6.38	30.07	39.75	-1.46	-1.46	4.13	13.55
Europe	EUR	2,342.38	115,806	20.03	0.00	14.72	34.11	34.53	-3.19	-3.19	13.68	9.92
North America	EUR	1,964.07	280,463	48.52	0.00	7.24	18.51	25.44	-7.26	-7.26	2.31	15.03
Global Ex-Asia	EUR	2,026.43	396,269	68.55	0.00	9.10	22.49	27.91	-6.11	-6.11	5.37	12.56
Global Ex-Europe	EUR	1,627.34	462,271	79.97	0.00	6.56	22.21	30.64	-5.06	-5.06	3.09	12.93
Global Ex-North America	EUR	1,757.22	297,613	51.48	0.00	10.55	31.79	37.63	-2.14	-2.14	7.75	10.12
Global Ex-United States	EUR	1,763.99	316,266	54.71	0.00	10.48	31.02	36.71	-2.32	-2.32	7.20	10.11
Global	USD	2,134.33	728,175	100.00	0.00	15.45	29.59	28.18	-0.79	-0.79	12.18	12.28
Asia	USD	1,732.88	229,015	31.45	0.00	14.00	35.43	36.35	2.57	2.57	11.20	13.43
Europe	USD	2,930.21	145,875	20.03	0.00	23.05	39.64	31.26	0.77	0.77	21.40	13.91
North America	USD	2,361.11	353,286	48.52	0.00	14.12	23.40	22.39	-3.46	-3.46	9.26	15.02
Global Ex-Asia	USD	2,450.42	499,161	68.55	0.00	16.23	27.53	24.81	-2.27	-2.27	12.53	13.48
Global Ex-Europe	USD	1,974.07	582,300	79.97	0.00	13.60	27.25	27.47	-1.18	-1.18	10.09	12.94
Global Ex-North America	USD	2,139.68	374,889	51.48	0.00	17.94	37.22	34.29	1.87	1.87	15.07	11.93
Global Ex-United States	USD	2,216.90	398,385	54.71	0.00	18.63	36.62	33.98	1.68	1.68	14.48	11.83
Global	GBP	1,892.39	400,613	100.00	0.00	10.05	24.15	34.69	-5.33	-5.33	5.96	12.11
Asia	GBP	1,536.44	125,995	31.45	0.00	8.67	29.75	43.27	-2.12	-2.12	5.02	12.83
Europe	GBP	2,598.04	80,255	20.03	0.00	17.30	33.77	37.92	-3.84	-3.84	14.66	11.49
North America	GBP	2,093.46	194,364	48.52	0.00	8.79	18.22	28.60	-7.88	-7.88	3.19	15.74
Global Ex-Asia	GBP	2,172.64	274,618	68.55	0.00	10.80	22.18	31.14	-6.74	-6.74	6.28	13.51
Global Ex-Europe	GBP	1,750.29	320,358	79.97	0.00	8.29	21.91	33.93	-5.70	-5.70	3.98	13.29
Global Ex-North America	GBP	1,897.13	206,249	51.48	0.00	12.43	31.46	41.10	-2.79	-2.79	8.68	10.34
Global Ex-United States	GBP	1,965.59	219,175	54.71	0.00	13.09	30.88	40.77	-2.97	-2.97	8.12	10.35
Global	JPY	2,381.33	83,157,611	100.00	0.00	13.65	27.73	39.53	-3.98	-3.98	8.54	11.06
Asia	JPY	1,933.42	26,153,459	31.45	0.00	12.22	33.49	48.42	-0.73	-0.73	7.59	10.61
Europe	JPY	3,269.31	16,658,907	20.03	0.00	21.13	37.63	42.88	-2.47	-2.47	17.46	13.42
North America	JPY	2,634.35	40,345,245	48.52	0.00	12.34	21.63	33.23	-6.56	-6.56	5.72	14.51
Global Ex-Asia	JPY	2,734.00	57,004,152	68.55	0.00	14.42	25.70	35.85	-5.41	-5.41	8.88	12.90
Global Ex-Europe	JPY	2,202.51	66,498,704	79.97	0.00	11.83	25.42	38.75	-4.35	-4.35	6.51	11.62
Global Ex-North America	JPY	2,387.29	42,812,366	51.48	0.00	16.10	35.25	46.17	-1.41	-1.41	11.33	9.99
Global Ex-United States	JPY	2,473.45	45,495,517	54.71	0.00	16.73	34.56	45.51	-1.59	-1.59	10.76	9.98

* -5 & -3 Years Total Returns are annualised

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

Total Return Index Description	Curr	Close Value 28-Apr	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 28-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-06	Rtn (%) YTD	
Global Real Estate	Local	2,665.91	3.48	17.89	32.72	34.99	-2.49	-2.49	10.98	11.08
Global FTSE	Local	227.16	2.73	4.58	20.90	29.04	1.28	1.28	7.95	7.88
Global JP Morgan Bonds	Local	350.87	-NA-	4.18	2.27	-0.58	-0.72	-0.72	-2.13	3.12

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector **	Sub-sector **	Free Float Mkt Cap (EUR m) 28-Apr	Free Float Global (%) Weight 28-Apr
Westfield Group *	AU	Inv	Rtl	17,807	3.08
Mitsubishi Estate	JP	Dev	Off	17,269	2.99
Sun Hung Kai Props	HK	Dev	Res	16,335	2.83
Mitsui Fudosan	JP	Dev	Div	15,625	2.70
Simon Property Group *	US	Inv	Rtl	14,598	2.53
Land Securities	UK	Inv	Div	12,441	2.15
Vornado Realty Trust *	US	Inv	Off	10,657	1.84
Equity Office Properties *	US	Inv	Off	10,451	1.81
Equity Residential Props *	US	Inv	Res	10,210	1.77
Sumitomo Realty & Dev	JP	Dev	Div	9,995	1.73
Starwood Hotels & Resorts	US	Inv	Htl	9,987	1.73
Prologis *	US	Inv	Ind	9,620	1.66
British Land	UK	Inv	Div	9,391	1.62
General Growth Props *	US	Inv	Rtl	8,865	1.53
Archstone-Smith Trust *	US	Inv	Res	8,226	1.42
Host Hotels & Resorts *	US	Inv	Htl	8,122	1.40
Boston Properties *	US	Inv	Off	7,884	1.36
Kimco Realty *	US	Inv	Rtl	6,682	1.16
Avalonbay Communities *	US	Inv	Res	6,286	1.09
Unibail *	FR	Inv	Div	6,264	1.08

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

Country Index	Number of Constituents 28-Apr	Free Float Mkt Cap (EUR m) 28-Apr	Free Float Global (%) Weight 28-Apr
EPRA/NAREIT North America	143	280,463	48.52%
EPRA/NAREIT Asia	78	181,808	31.45%
EPRA/NAREIT Europe	92	115,806	20.03%
EPRA/NAREIT Global	313	578,076	100.00%
Global Ex Europe	221	462,271	79.97%
Global Ex Asia	235	396,269	68.55%
Global Ex Nth America	170	297,613	51.48%

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

Stock	Country	Sector **	Sub-sector **	Price Return Apr-06	Dividend Return Apr-06	Total Return Apr-06
TK Development	DK	Dev	Rtl	28.33	0.00	28.33
Icade	FR	Dev	Div	22.19	0.00	22.19
Sino Land	HK	Dev	Div	15.70	0.76	16.46
Mills Corporation *	US	Inv	Rtl	13.96	0.90	14.86
Sun Hung Kai Props	HK	Dev	Res	12.44	0.00	12.44
Big Yellow Group	UK	Inv	Ind	10.34	0.00	10.34
Keppel Land	SG	Dev	Off	10.31	0.00	10.31
Sjaelso Gruppen	DK	Dev	Off	5.33	3.25	8.58
LaSalle Hotel Properties *	US	Inv	Htl	6.66	0.34	7.00
Henderson Land Dev	HK	Dev	Res	5.93	0.93	6.86
Ascendas REIT *	SG	Inv	Ind	5.07	1.35	6.41
Hang Lung Properties	HK	Dev	Rtl	5.76	0.00	5.76
Hopson Development	HK	Dev	Res	5.69	0.00	5.69
GMH Communities Trust *	US	Inv	Res	5.67	0.00	5.67
Rodamco Europe *	NL	Inv	Rtl	2.96	2.62	5.58
Lamda Development	GR	Dev	Div	5.51	0.00	5.51
Hongkong Land Hldgs	HK	Inv	Off	5.38	0.00	5.38
Boardwalk REIT *	CA	Inv	Res	4.87	0.46	5.34
Lexington Corporate *	US	Inv	Off	3.41	1.75	5.16
Vastned Offices Ind *	NL	Inv	Off	-1.20	6.05	4.86

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

Stock	Country	Sector **	Sub-sector **	Price Return Apr-06	Dividend Return Apr-06	Total Return Apr-06
Corporate Office Props *	US	Inv	Off	-9.27	0.00	-9.27
Parkway Properties *	US	Inv	Off	-9.34	0.00	-9.34
China Resources Land	HK	Dev	Res	-9.48	0.00	-9.48
Brandywine Realty Trust *	US	Inv	Off	-10.86	1.32	-9.54
Nieuwe Steen Inv *	NL	Inv	Div	-9.66	0.00	-9.66
Citycon OYJ	FI	Inv	Rtl	-9.73	0.00	-9.73
Unite Group	UK	Dev	Res	-10.22	0.41	-9.81
Sovran Self Storage *	US	Inv	Div	-10.96	1.11	-9.85
Brookfield Props	CA	Inv	Off	-10.12	0.00	-10.12
Reckson Ass *	US	Inv	Off	-11.22	0.93	-10.29
Minerva	UK	Inv	Off	-10.48	0.00	-10.48
Inland Real Estate Corp *	US	Inv	Rtl	-11.04	0.49	-10.55
Ramco Gerhenson *	US	Inv	Rtl	-10.70	0.00	-10.70
Mitsubishi Estate	JP	Dev	Off	-10.75	0.00	-10.75
Equity Lifestyle Properties *	US	Inv	Res	-11.58	0.00	-11.58
Universal Health Realty *	US	Inv	Div	-11.96	0.00	-11.96
Boykin Lodging *	US	Inv	Htl	-12.13	0.00	-12.13
Affordable Residential	US	Inv	Res	-12.57	0.00	-12.57
Castellum	SE	Inv	Div	-12.90	0.00	-12.90
Medical Property Fund	UK	Inv	Div	-17.01	0.00	-17.01

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

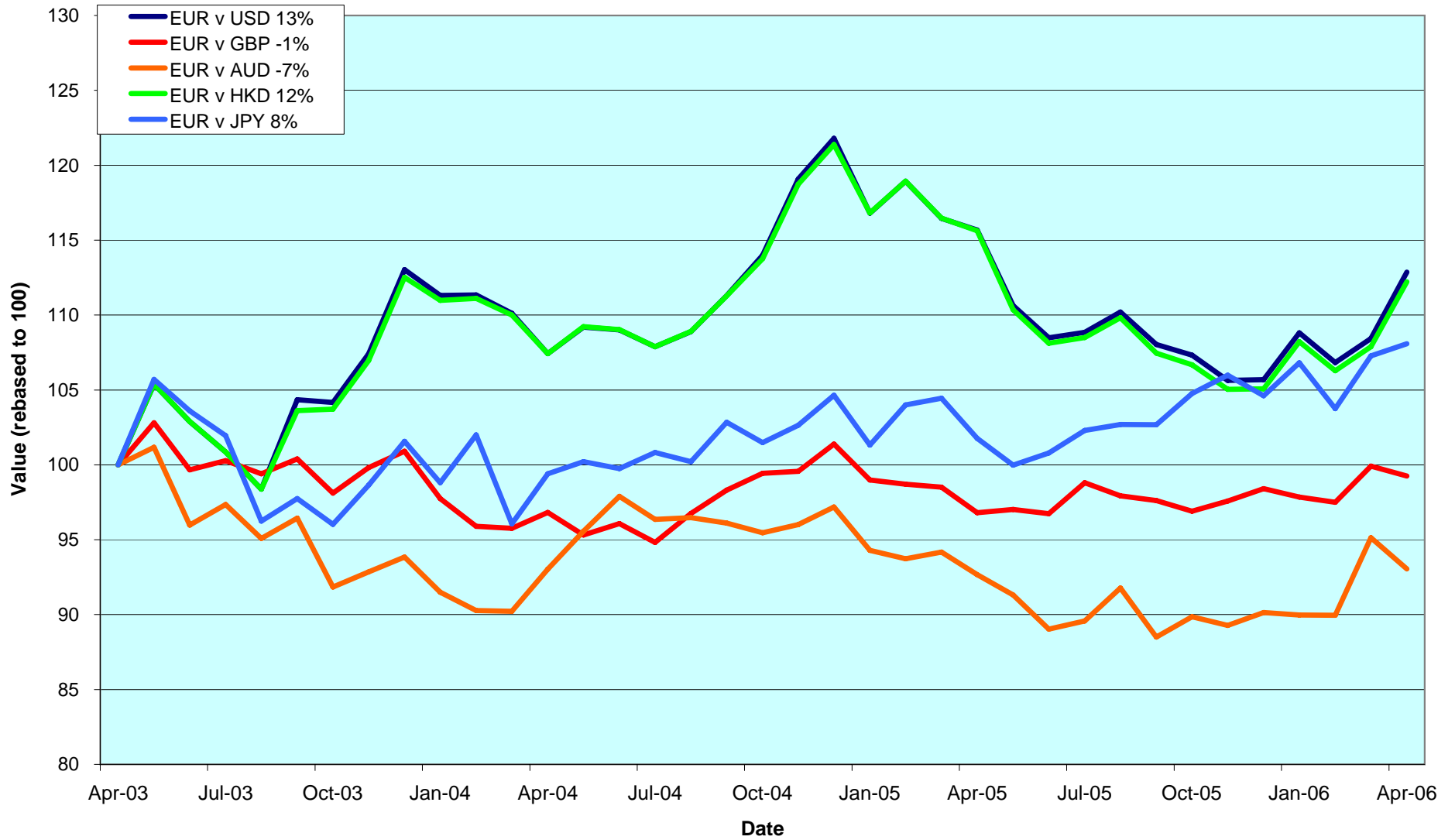
FX Description	Close Value 28-Apr	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Apr-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.26	7.29	4.12	-2.43	4.09	4.09	6.79	9.27
1 EUR = CAD	1.41	0.71	-4.11	-12.88	-0.02	-0.02	2.44	8.71
1 EUR = GBP	0.69	2.25	-0.25	2.52	-0.67	-0.67	0.86	5.32
1 EUR = SEK	9.30	0.44	0.64	1.15	-1.36	-1.36	-0.90	3.98
1 EUR = CHF	1.57	0.36	1.16	1.95	-0.94	-0.94	0.78	3.07
1 EUR = DKK	7.46	-0.01	0.16	0.18	-0.04	-0.04	0.01	0.24
1 EUR = AUD	1.66	-0.91	-2.37	0.41	-2.18	-2.18	3.24	7.82
1 EUR = HKD	9.77	7.16	3.92	-2.95	4.01	4.01	6.79	9.05
1 EUR = JPY	143.85	5.63	2.62	6.21	0.75	0.75	3.33	8.91
1 EUR = SGD	1.99	4.29	0.18	-5.59	1.74	1.74	1.58	7.01
1 EUR = NZD	1.98	-1.59	-0.24	12.35	0.05	0.05	14.38	9.36

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

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



CONTACT DETAILS:

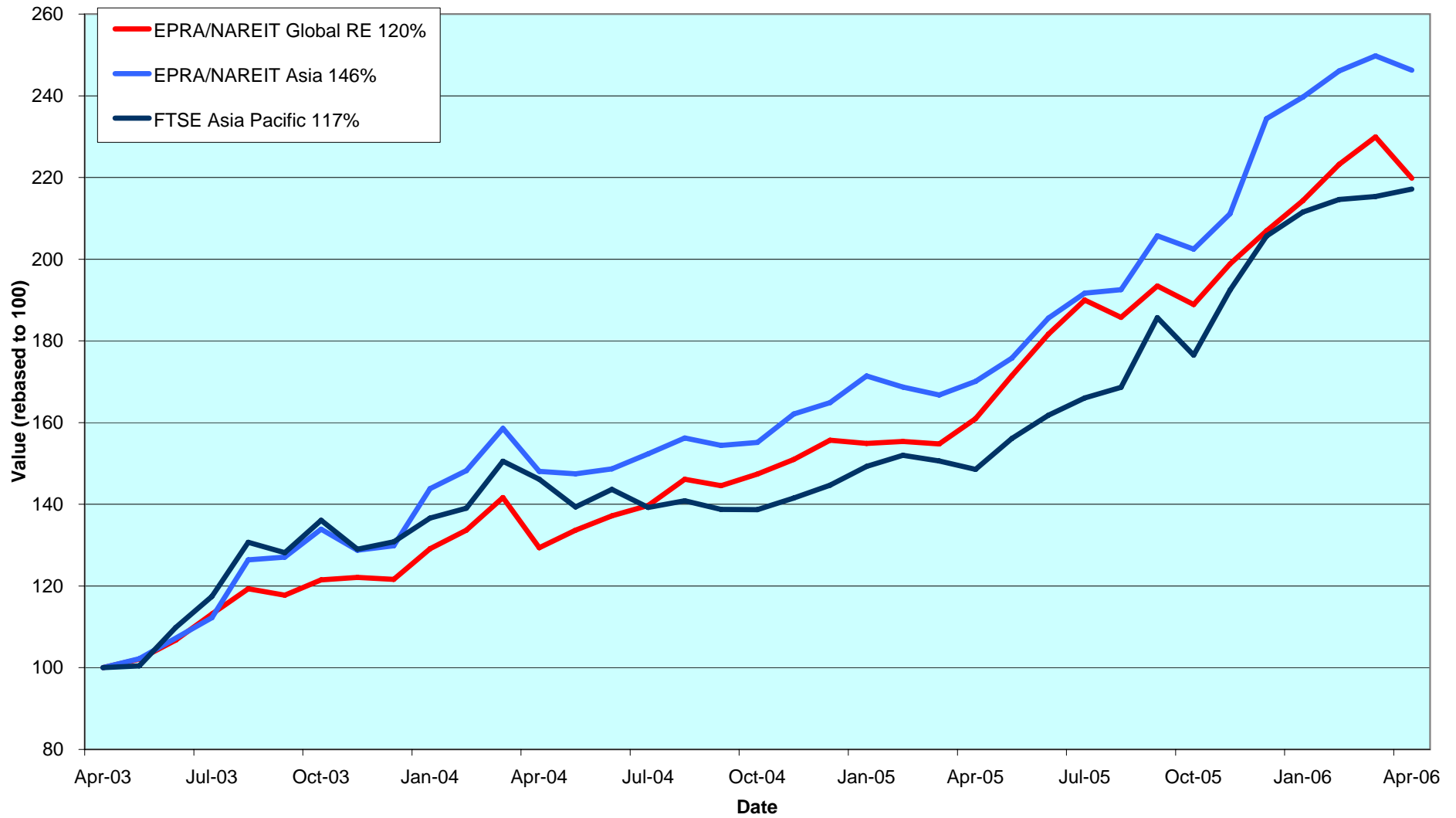
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Section 3
EPRA/NAREIT Asia Index

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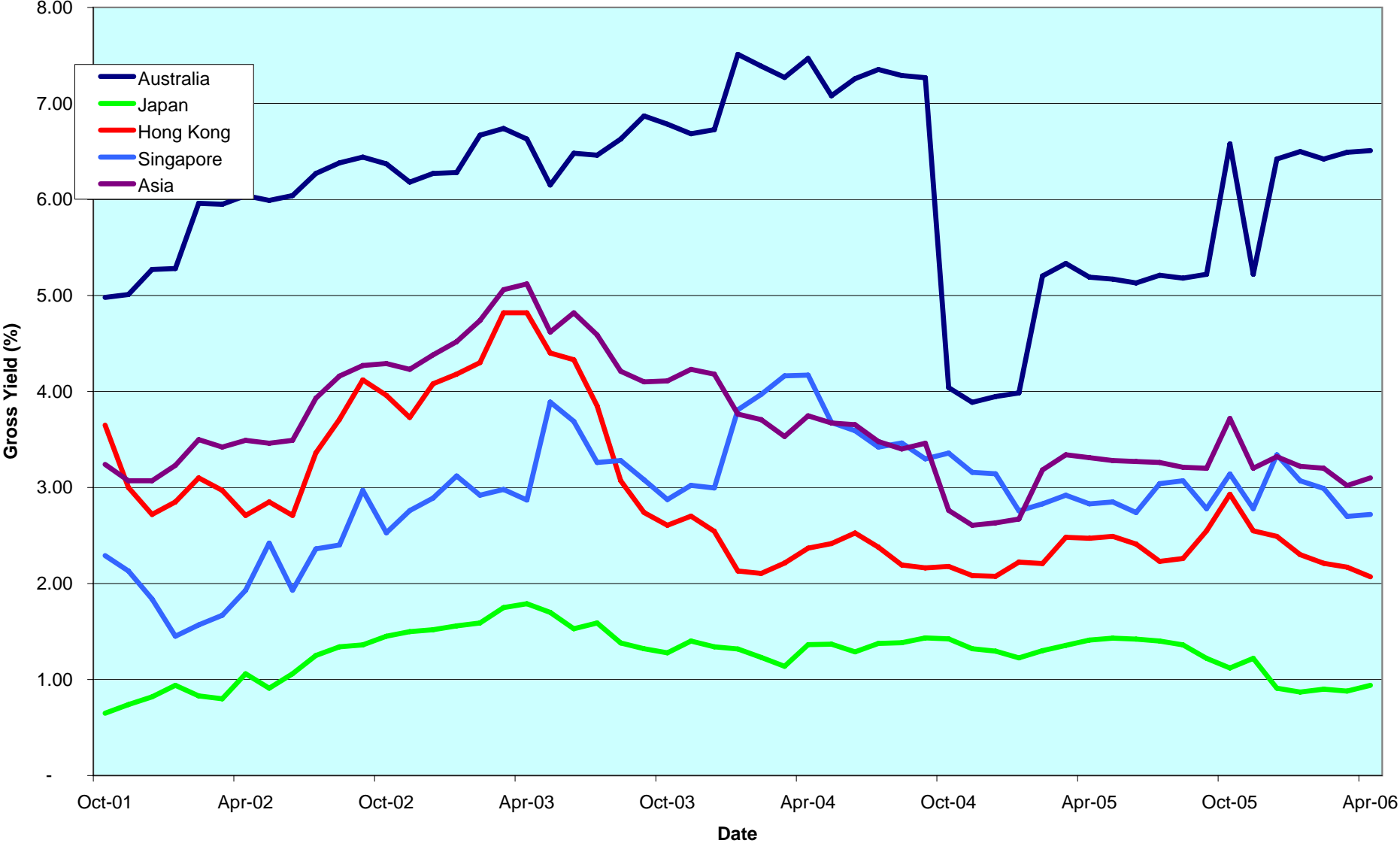
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

13-Apr Keppel Land (Singapore): spin-off of K-REIT Asia (Singapore). Keppel Land is expected to trade ex entitlement to the 1 for 5 demerger of K-REIT Asia on the 13th April 2006. However, K-REIT Asia is not expected to commence trading until the 28th of April 2006. In order to avoid unnecessary index weight changes K-REIT Asia will be included in the index based on a temporary SEDOL code and at a fixed price equivalent to the capital adjustment to Keppel Land.

28-Apr K-REIT Asia (Singapore): deleted failed index criteria.

03-May Great Eagle Holdings (Hong Kong): a 1 for 4 rights issue.

09-May Heiwa Real Estate (Japan): share change. New number of shares: 142,097,100.

09-May Capitaland (Singapore): special dividend of 0.12 SGD.

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Dividends Asia

Ex - Date	Company	Sector **	Sub- sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12-Apr	Sino Land	Dev	Div	HKD	0.085	1.55	17-May	Interim
20-Apr	Henderson Land Dev	Dev	Res	HKD	0.400	2.20	28-Apr	Interim
24-Apr	Ascendas REIT *	Inv	Ind	SGD	0.029	5.11	26-May	Interim
25-Apr	Premier Investment Co. *	Inv	Off	JPY	13500.000	3.95	Jul	Interim
26-Apr	Kerry Properties	Dev	Div	HKD	0.500	2.55	9-Jun	Final
26-Apr	Kowloon Dev	Dev	Div	HKD	0.350	3.31	9-May	Final
2-May	Hysan Development	Inv	Div	HKD	0.350	1.79	9-Jun	Final
3-May	Capitamall Trust *	Inv	Rtl	SGD	0.027	4.27	30-May	Interim
3-May	Keppel Land	Dev	Off	SGD	0.050	0.92	23-May	Interim
3-May	Suntec REIT *	Inv	Rtl	SGD	0.018	5.26	30-May	Interim
4-May	Allgreen Properties	Dev	Res	SGD	0.060	4.00	22-May	Annual
4-May	Mapletree Logistics Trust *	Inv	Ind	SGD	0.008	2.08	30-May	Interim
8-May	GPT Group *	Inv	Div	AUD	0.067	5.81	25-May	Interim
9-May	Capitaland	Dev	Res	SGD	0.060	1.02	26-May	Annual
9-May	Pacific Century Premium Dev	Dev	Off	HKD	0.055	3.47	23-May	Final
9-May	Singapore Land	Inv	Off	SGD	0.200	2.17	24-May	Annual
11-May	AMP NZ Office Trust *	Inv	Off	NZD	0.019	6.98	17-May	Interim
12-May	China Resources Land	Dev	Res	HKD	0.033	0.57	15-Jun	Final
18-May	China Overseas Land	Dev	Off	HKD	0.040	1.41	5-Jun	Final
25-May	Great Eagle Holdings	Inv	Off	HKD	0.200	0.59	11-Jul	Final
26-May	United Urban Investment *	Inv	Div	JPY	14700.000	4.19	Aug	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 28-Apr	Free Float Mkt Cap EUR (m) 28-Apr	Free Float Global Wght (%) 28-Apr	Free Float Asia Wght (%) 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-06	Dividend Rtn (%) Apr-06	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	16.93	17,807	3.08	9.79	6.29	-NA-	-NA-	11.23	-0.99	-0.99	0.00	-0.99	-3.62	-NA-	20,538	92
Stockland Trust Group *	Inv	Div	6.88	5,667	0.98	3.12	5.83	16.57	16.99	24.67	2.38	2.38	0.00	2.38	5.85	12.89	5,318	74
GPT Group *	Inv	Div	4.20	5,102	0.88	2.81	5.81	14.64	17.57	20.43	1.69	1.69	0.00	1.69	4.05	13.28	4,738	74
Macquarie Goodman Group *	Inv	Ind	5.15	4,505	0.78	2.48	5.26	-NA-	-NA-	37.24	3.41	3.41	0.00	3.41	9.18	-NA-	3,074	54
Centro Properties Group *	Inv	Rtl	6.50	3,170	0.55	1.74	5.45	24.88	28.62	46.22	0.46	0.46	0.00	0.46	2.69	18.08	2,504	63
DB RREEF Trust *	Inv	Div	1.47	2,441	0.42	1.34	7.34	-NA-	-NA-	20.50	-0.34	-0.34	0.00	-0.34	5.40	-NA-	2,643	86
Mirvac Group *	Inv	Div	4.23	2,229	0.39	1.23	7.53	11.27	8.70	9.86	-0.47	-0.47	0.00	-0.47	4.87	19.09	3,002	107
Investa Property Group *	Inv	Off	2.17	1,994	0.34	1.10	7.70	10.64	8.66	11.47	0.46	0.46	0.00	0.46	9.32	13.12	2,653	106
CFS Gandel Retail Trust *	Inv	Rtl	1.85	1,731	0.30	0.95	5.82	16.53	15.55	23.51	-5.13	-5.13	0.00	-5.13	-7.50	12.14	1,759	81
Macquarie Office Trust *	Inv	Off	1.35	1,551	0.27	0.85	8.28	10.42	11.61	15.12	-2.18	-2.18	0.00	-2.18	3.64	9.57	2,217	113
Macquarie Countrywide *	Inv	Rtl	1.93	1,389	0.24	0.76	7.77	14.63	12.08	12.43	-3.26	-3.26	0.00	-3.26	-2.53	11.30	2,104	120
Cmnwealth Prop Office *	Inv	Off	1.34	1,298	0.22	0.71	7.21	11.18	10.87	13.15	-3.26	-3.26	0.00	-3.26	4.71	9.11	1,328	81
Multiplex Group *	Dev	Off	3.06	1,158	0.20	0.64	9.74	-NA-	-NA-	-17.59	-0.33	-0.33	0.00	-0.33	-2.86	-NA-	1,875	129
ING Industrial Fund *	Inv	Ind	2.18	1,090	0.19	0.60	7.03	14.67	14.64	13.26	-3.54	-3.54	0.00	-3.54	-0.49	10.34	1,056	77
ING Office Fund *	Inv	Off	1.38	883	0.15	0.49	7.49	11.67	13.55	20.65	-3.51	-3.51	0.00	-3.51	5.74	12.02	934	84
Galileo Shopping America *	Inv	Rtl	1.19	637	0.11	0.35	8.48	-NA-	-NA-	18.70	-3.64	-3.64	0.00	-3.64	5.31	-NA-	1,116	139
Macquarie DDR *	Inv	Rtl	1.18	614	0.11	0.34	8.44	-NA-	-NA-	12.26	-2.08	-2.08	0.00	-2.08	5.26	-NA-	1,101	142
FKP Property Group	Dev	Div	5.30	605	0.10	0.33	7.40	55.33	50.80	59.37	1.53	1.53	0.00	1.53	3.11	44.98	222	29
Macquarie ProLogis Trust *	Inv	Ind	1.20	590	0.10	0.32	9.00	-NA-	8.41	21.67	0.00	0.00	0.00	0.00	4.87	10.49	1,194	161
Australand Property Group	Dev	Div	2.07	552	0.10	0.30	7.97	17.51	20.26	42.62	0.49	0.49	0.00	0.49	2.43	20.01	432	62
Babcock & Brown Japan Prop	Inv	Div	1.79	462	0.08	0.25	3.70	-NA-	-NA-	60.72	-1.65	-1.65	0.00	-1.65	2.29	-NA-	543	93
Valad Property Group	Dev	Div	1.33	431	0.07	0.24	7.56	-NA-	17.87	13.98	-1.12	-1.12	0.00	-1.12	-1.48	13.75	853	157
Tishman Speyer Office Fund *	Inv	Off	2.29	411	0.07	0.23	7.77	-NA-	-NA-	26.56	-0.43	-0.43	0.00	-0.43	10.63	-NA-	1,001	193
Bunnings Warehouse Prop *	Inv	Rtl	1.96	356	0.06	0.20	6.31	18.38	17.86	18.37	-2.00	-2.00	0.00	-2.00	0.51	12.63	114	25
Centro Retail Trust *	Inv	Rtl	1.57	246	0.04	0.14	3.82	-NA-	-NA-	-NA-	-0.32	-0.32	0.00	-0.32	4.32	-NA-	360	116
Australia Total				56,919	9.85	31.31	6.51											
Kiwi Income Property Trust *	Inv	Div	1.27	451	0.08	0.25	5.78	14.46	11.89	18.14	-0.78	-0.78	0.00	-0.78	0.00	10.17	320	56
AMP NZ Office Trust *	Inv	Off	1.06	193	0.03	0.11	7.01	11.52	15.38	26.00	0.00	0.00	0.00	0.00	11.19	10.64	246	101
New Zealand Total				644	0.11	0.35	6.15											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 28-Apr	Free Float Mkt Cap EUR (m) 28-Apr	Free Float Wght (%) 28-Apr	Free Float Asia Wght (%) 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-06	Dividend Rtn (%) Apr-06	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	88.60	16,335	2.83	8.98	2.48	6.24	37.02	21.88	12.44	12.44	0.00	12.44	18.28	23.77	20,288	99
Hongkong Land Hldgs	Inv	Off	3.92	5,744	0.99	3.16	2.04	16.40	54.49	38.41	5.38	5.38	0.00	5.38	26.75	27.85	2,430	34
New World Development	Dev	Div	13.90	3,841	0.66	2.11	2.37	10.83	88.34	70.42	2.21	2.21	0.00	2.21	31.74	53.63	5,117	106
Link REIT *	Inv	Rtl	17.10	3,742	0.65	2.06	0.00	-NA-	-NA-	-NA-	1.79	1.79	0.00	1.79	16.33	-NA-	5,311	113
Henderson Land Dev	Dev	Res	45.55	3,385	0.59	1.86	2.20	6.91	35.65	28.59	6.86	5.93	0.93	6.86	25.89	23.97	5,460	128
Hang Lung Properties	Dev	Rtl	15.60	2,932	0.51	1.61	3.21	17.00	35.95	34.73	5.76	5.76	0.00	5.76	30.00	24.98	3,038	82
Sino Land	Dev	Div	12.90	2,844	0.49	1.56	1.55	30.81	85.87	79.45	16.46	15.70	0.76	16.46	38.14	31.91	3,468	97
Hysan Development	Inv	Div	22.30	1,794	0.31	0.99	2.02	17.75	58.81	40.56	0.90	0.90	0.00	0.90	16.15	36.88	1,659	73
China Overseas Land	Dev	Off	4.95	1,619	0.28	0.89	1.41	40.12	106.29	238.12	-6.60	-6.60	0.00	-6.60	48.87	42.61	4,556	223
Kerry Properties	Dev	Div	27.45	1,362	0.24	0.75	2.55	25.30	51.19	65.10	-1.58	-3.35	1.76	-1.58	36.01	33.07	1,727	101
Great Eagle Holdings	Inv	Off	28.05	847	0.15	0.47	0.84	20.96	96.56	60.77	3.89	3.89	0.00	3.89	29.26	42.00	1,246	117
China Resources Land	Dev	Res	5.25	663	0.11	0.36	0.63	21.87	101.70	282.61	-9.48	-9.48	0.00	-9.48	62.79	58.64	2,279	273
Hopson Development	Dev	Res	17.65	658	0.11	0.36	1.92	82.85	138.50	321.48	5.69	5.69	0.00	5.69	85.79	59.37	903	109
New World China Land	Dev	Div	3.73	435	0.08	0.24	0.81	6.71	74.80	35.32	-8.02	-8.02	0.00	-8.02	13.74	65.04	1,320	241
Far East Consortium	Dev	Htl	3.45	359	0.06	0.20	2.32	47.82	134.92	6.17	-4.17	-4.17	0.00	-4.17	23.19	136.96	1,647	364
Kowloon Dev	Dev	Div	13.60	316	0.05	0.17	3.31	41.96	62.67	59.66	4.10	1.49	2.61	4.10	67.07	33.12	611	154
HKR International	Dev	Div	4.08	282	0.05	0.15	2.45	8.23	49.24	-22.69	1.24	1.24	0.00	1.24	8.67	48.89	639	180
Pacific Century Premium Dev	Dev	Off	2.45	241	0.04	0.13	2.86	-33.84	-5.46	0.40	-1.01	-1.01	0.00	-1.01	13.95	65.98	540	178
Hong Kong Total				47,399	8.20	26.07	2.07											
Capitaland	Dev	Res	4.90	3,381	0.58	1.86	0.82	20.37	77.45	94.12	1.24	1.24	0.00	1.24	42.44	24.23	7,874	185
Ascendas REIT *	Inv	Ind	2.28	1,461	0.25	0.80	5.12	-NA-	46.85	21.04	6.41	5.07	1.35	6.41	19.90	21.08	1,020	55
Capitamall Trust *	Inv	Rtl	2.39	1,240	0.21	0.68	4.38	-NA-	36.87	13.18	0.84	0.84	0.00	0.84	7.53	17.09	656	42
Keppel Land	Dev	Off	4.74	852	0.15	0.47	1.05	26.49	72.29	118.23	10.31	10.31	0.00	10.31	48.89	30.75	2,016	188
Suntec REIT *	Inv	Rtl	1.28	620	0.11	0.34	5.23	-NA-	-NA-	10.44	-3.03	-3.03	0.00	-3.03	20.11	-NA-	1,168	149
CapitaCommercial Trust *	Inv	Off	1.82	575	0.10	0.32	3.74	-NA-	-NA-	33.91	1.68	1.68	0.00	1.68	25.39	-NA-	675	93
Singapore Land	Inv	Off	6.90	569	0.10	0.31	2.32	17.58	29.52	19.49	-0.72	-0.72	0.00	-0.72	28.97	21.34	247	34
Wing Tai Holdings	Dev	Res	1.75	470	0.08	0.26	1.37	17.03	58.55	91.40	-7.89	-7.89	0.00	-7.89	19.05	40.30	366	62
Allgreen Properties	Dev	Res	1.50	395	0.07	0.22	3.20	11.74	26.51	27.12	-3.85	-3.85	0.00	-3.85	15.38	19.85	415	83
Fortune REIT *	Inv	Rtl	6.35	391	0.07	0.21	5.31	-NA-	-NA-	5.31	1.60	1.60	0.00	1.60	14.42	-NA-	195	40
Mapletree Logistics Trust *	Inv	Ind	1.03	314	0.05	0.17	2.08	-NA-	-NA-	-NA-	-1.90	-1.90	0.00	-1.90	7.85	-NA-	403	102
Singapore Total				10,269	1.78	5.65	2.72											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 28-Apr	Free Float Mkt Cap EUR (m) 28-Apr	Free Float Global Wght (%) 28-Apr	Free Float Asia Wght (%) 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-06	Dividend Rtn (%) Apr-06	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Dev	Off	2490	17,269	2.99	9.50	0.36	15.17	53.31	120.95	-10.75	-10.75	0.00	-10.75	1.84	34.17	46,137	212
Mitsui Fudosan	Dev	Div	2550	15,625	2.70	8.59	0.27	16.14	58.86	118.06	-5.73	-5.73	0.00	-5.73	6.68	26.50	32,579	166
Sumitomo Realty & Dev	Dev	Div	3020	9,995	1.73	5.50	0.30	35.14	98.45	153.34	-7.36	-7.36	0.00	-7.36	17.93	40.83	32,827	261
Nippon Building Fund *	Inv	Off	1080000	3,774	0.65	2.08	3.14	16.47	22.13	18.17	-0.92	-0.92	0.00	-0.92	8.54	11.51	4,667	98
Tokyu Land	Dev	Div	969	2,685	0.46	1.48	0.26	40.08	95.51	124.42	-7.89	-7.89	0.00	-7.89	-17.39	39.52	10,285	304
Japan Real Estate *	Inv	Off	1040000	2,497	0.43	1.37	3.06	16.76	20.88	23.90	1.96	1.96	0.00	1.96	8.64	14.38	2,283	73
Tokyo Tatemono	Dev	Div	1315	2,181	0.38	1.20	0.68	37.47	90.07	86.22	2.41	2.41	0.00	2.41	11.91	39.98	6,996	255
Japan Retail Fund *	Inv	Rtl	944000	1,985	0.34	1.09	3.35	17.56	20.72	12.61	2.61	2.61	0.00	2.61	4.74	14.40	1,649	66
NTT Urban Development	Dev	Off	935000	1,711	0.30	0.94	0.53	-NA-	-NA-	99.15	-8.33	-8.33	0.00	-8.33	20.04	-NA-	5,942	276
Japan Prime Realty Inv. *	Inv	Off	357000	1,303	0.23	0.72	3.65	-NA-	16.56	21.22	-0.56	-0.56	0.00	-0.56	7.85	12.89	833	51
ORIX JREIT *	Inv	Off	793000	1,242	0.21	0.68	3.85	-NA-	18.68	14.70	-0.50	-0.50	0.00	-0.50	4.74	13.44	1,098	70
Tokyu REIT *	Inv	Div	970000	855	0.15	0.47	2.88	-NA-	-NA-	40.25	4.19	4.19	0.00	4.19	22.47	-NA-	874	81
United Urban Investment *	Inv	Div	705000	784	0.14	0.43	4.20	-NA-	-NA-	6.30	-3.29	-3.29	0.00	-3.29	2.17	-NA-	638	65
Heiwa Real Estate	Dev	Off	820	672	0.12	0.37	0.91	20.57	52.95	94.38	-3.30	-3.30	0.00	-3.30	-15.33	35.07	1,937	229
Daibiru Corp	Inv	Off	1429	580	0.10	0.32	0.56	11.40	48.07	68.46	4.69	4.69	0.00	4.69	0.24	36.95	1,074	147
Diamond City	Inv	Rtl	5410	575	0.10	0.32	0.55	84.08	77.68	72.22	-0.55	-0.55	0.00	-0.55	12.55	38.20	2,607	360
Goldcrest	Dev	Res	5660	563	0.10	0.31	0.49	17.55	57.97	97.07	-0.35	-0.35	0.00	-0.35	6.84	45.57	2,191	309
Premier Investment Co. *	Inv	Off	702000	495	0.09	0.27	4.29	-NA-	15.23	3.95	-1.31	-3.17	1.86	-1.31	0.63	13.39	350	56
Toc Co	Inv	Div	680	485	0.08	0.27	0.79	16.00	52.05	60.97	-7.86	-7.86	0.00	-7.86	-15.92	36.39	789	129
Aeon Mall Co Ltd	Inv	Rtl	5700	476	0.08	0.26	0.35	-NA-	62.00	44.57	-2.73	-2.73	0.00	-2.73	-0.43	40.40	2,478	414
Daikyo Inc	Dev	Res	620	423	0.07	0.23	0.00	21.94	124.22	189.72	-8.55	-8.55	0.00	-8.55	-14.95	66.38	4,561	856
Shoei Co Ltd	Inv	Off	3810	404	0.07	0.22	0.75	37.87	59.78	111.85	3.53	3.53	0.00	3.53	0.53	34.41	1,369	269
Japan Total				66,578	11.52	36.62	0.94											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Apr	Free Float Mkt Cap (%) Weight 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Apr	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Apr										
Asia	EUR	1,740.31	181,808	100.00	3.10	10.39	35.04	44.77	-1.40	-1.40	5.05	13.72
Pure Asia	EUR	1,810.64	158,563	87.21	2.57	11.27	36.83	51.78	-1.74	-1.74	6.85	14.10
Australia	EUR	2,062.37	56,919	31.31	6.51	15.81	21.03	18.76	1.96	1.96	-1.80	11.06
Pure Australia	EUR	2,128.79	33,674	18.52	6.38	16.54	22.31	24.18	2.68	2.68	0.84	11.12
Japan	EUR	2,228.13	66,578	36.62	0.94	10.44	49.73	79.93	-6.62	-6.62	2.18	28.73
Hong Kong	EUR	1,354.88	47,399	26.07	2.07	5.51	42.90	43.71	2.32	2.32	16.02	23.33
Singapore	EUR	1,208.99	10,269	5.65	2.72	10.10	52.07	59.37	-0.41	-0.41	24.76	18.32
New Zealand	EUR	1,167.53	644	0.35	6.15	-NA-	-NA-	5.60	-0.60	-0.60	-11.73	-NA-
Asia	USD	2,168.50	229,015	100.00	3.10	18.32	40.61	41.27	2.63	2.63	12.19	13.61
Pure Asia	USD	2,256.06	199,734	87.21	2.57	19.26	42.48	48.10	2.28	2.28	14.11	14.07
Australia	USD	2,591.89	71,698	31.31	6.51	24.24	26.01	15.88	6.13	6.13	4.87	12.95
Pure Australia	USD	2,675.37	42,417	18.52	6.38	25.03	27.35	21.17	6.88	6.88	7.69	13.47
Japan	USD	2,800.21	83,865	36.62	0.94	18.48	55.89	75.57	-2.80	-2.80	9.12	26.71
Hong Kong	USD	1,702.75	59,706	26.07	2.07	13.19	48.78	40.22	6.51	6.51	23.90	23.56
Singapore	USD	1,519.41	12,935	5.65	2.72	18.12	58.34	55.50	3.66	3.66	33.23	19.88
New Zealand	USD	1,016.94	811	0.35	6.15	-NA-	-NA-	-3.16	3.46	3.46	-5.74	-NA-
Asia	GBP	1,922.68	125,995	100.00	3.10	12.79	34.70	48.43	-2.06	-2.06	5.96	13.04
Pure Asia	GBP	2,000.31	109,886	87.21	2.57	13.69	36.49	55.61	-2.39	-2.39	7.78	13.61
Australia	GBP	2,298.07	39,445	31.31	6.51	18.43	20.72	21.75	1.28	1.28	-0.95	10.54
Pure Australia	GBP	2,372.09	23,336	18.52	6.38	19.18	22.00	27.32	2.00	2.00	1.71	10.95
Japan	GBP	2,482.78	46,139	36.62	0.94	12.94	49.35	84.47	-7.24	-7.24	3.06	27.78
Hong Kong	GBP	1,509.72	32,848	26.07	2.07	7.90	42.54	47.34	1.64	1.64	17.02	23.01
Singapore	GBP	1,347.17	7,116	5.65	2.72	12.60	51.69	63.39	-1.08	-1.08	25.84	19.06
New Zealand	GBP	1,142.76	446	0.35	6.15	-NA-	-NA-	8.26	-1.27	-1.27	-10.97	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Apr	Free Float Mkt Cap (% Weight) 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Apr	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Apr										
Asia	JPY	2,419.45	26,153,459	100.00	3.10	16.47	38.59	53.77	-0.67	-0.67	8.55	10.75
Pure Asia	JPY	2,517.14	22,809,657	87.21	2.57	17.40	40.43	61.21	-1.00	-1.00	10.41	11.42
Australia	JPY	2,891.83	8,187,869	31.31	6.51	22.30	24.20	26.13	2.72	2.72	1.47	12.21
Pure Australia	JPY	2,984.97	4,844,067	18.52	6.38	23.08	25.52	31.89	3.45	3.45	4.19	12.56
Japan	JPY	3,142.07	9,577,421	36.62	0.94	16.81	53.66	91.11	-5.92	-5.92	5.58	23.75
Hong Kong	JPY	1,899.80	6,818,429	26.07	2.07	11.43	46.65	52.63	3.09	3.09	19.88	21.45
Singapore	JPY	1,695.24	1,477,161	5.65	2.72	16.28	56.07	69.26	0.33	0.33	28.91	20.52
New Zealand	JPY	1,205.84	92,580	0.35	6.15	-NA-	-NA-	12.15	0.14	0.14	-8.79	-NA-
Australia	AUD	2,267.29	94,495	-NA-	6.38	14.97	18.16	19.26	-0.26	-0.26	1.39	8.37
Pure Australia	AUD	2,340.14	55,904	-NA-	0.94	15.70	19.42	24.72	0.45	0.45	4.12	9.01
Hong Kong	HKD	1,709.53	462,940	-NA-	2.07	13.36	48.48	39.47	6.42	6.42	23.90	23.43
Singapore	SGD	1,448.99	20,458	-NA-	2.72	19.11	52.35	50.47	1.32	1.32	26.73	17.83
New Zealand	NZD	1,229.12	1,275	-NA-	6.15	-NA-	-NA-	18.64	-0.55	-0.55	0.97	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Apr	Ccy (m) 28-Apr	(%) Weight 28-Apr	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Asia	EUR	1,391.87	181,808	100.00	0.00	6.38	30.07	39.75	-1.46	-1.46	4.13	13.55
Pure Asia	EUR	1,459.09	158,563	87.21	0.00	7.39	32.14	47.31	-1.81	-1.81	6.22	13.86
Australia	EUR	1,381.27	56,919	31.31	0.00	8.67	13.40	11.36	1.96	1.96	-3.30	10.98
Pure Australia	EUR	1,425.86	33,674	18.52	0.00	9.36	14.61	16.50	2.68	2.68	0.16	10.81
Japan	EUR	2,084.74	66,578	36.62	0.00	9.21	47.92	78.00	-6.63	-6.63	1.82	28.57
Hong Kong	EUR	1,130.33	47,399	26.07	0.00	2.48	39.30	40.09	2.15	2.15	15.05	23.46
Singapore	EUR	1,018.48	10,269	5.65	0.00	6.67	46.29	55.03	-0.59	-0.59	23.70	17.47
New Zealand	EUR	1,097.34	644	0.35	0.00	-NA-	-NA-	-0.75	-0.60	-0.60	-11.73	-NA-
Asia	USD	1,732.88	229,015	100.00	0.00	14.00	35.43	36.35	2.57	2.57	11.20	13.43
Pure Asia	USD	1,816.58	199,734	87.21	0.00	15.08	37.58	43.73	2.21	2.21	13.44	13.82
Australia	USD	1,735.91	71,698	31.31	0.00	16.58	18.08	8.66	6.13	6.13	3.26	12.89
Pure Australia	USD	1,791.96	42,417	18.52	0.00	17.32	19.33	13.67	6.88	6.88	6.96	13.26
Japan	USD	2,620.01	83,865	36.62	0.00	17.16	54.01	73.68	-2.81	-2.81	8.73	26.55
Hong Kong	USD	1,420.55	59,706	26.07	0.00	9.94	45.04	36.69	6.32	6.32	22.86	23.62
Singapore	USD	1,279.98	12,935	5.65	0.00	14.43	52.32	51.27	3.48	3.48	32.10	18.72
New Zealand	USD	1,016.94	811	0.35	0.00	-NA-	-NA-	-3.16	3.46	3.46	-5.74	-NA-
Asia	GBP	1,536.44	125,995	100.00	0.00	8.67	29.75	43.27	-2.12	-2.12	5.02	12.83
Pure Asia	GBP	1,610.65	109,886	87.21	0.00	9.70	31.80	51.02	-2.46	-2.46	7.14	13.30
Australia	GBP	1,539.13	39,445	31.31	0.00	11.13	13.12	14.17	1.28	1.28	-2.47	10.43
Pure Australia	GBP	1,588.82	23,336	18.52	0.00	11.84	14.32	19.44	2.00	2.00	1.02	10.48
Japan	GBP	2,323.01	46,139	36.62	0.00	11.68	47.55	82.48	-7.26	-7.26	2.70	27.61
Hong Kong	GBP	1,259.51	32,848	26.07	0.00	4.80	38.95	43.62	1.46	1.46	16.04	23.07
Singapore	GBP	1,134.88	7,116	5.65	0.00	9.08	45.92	58.94	-1.26	-1.26	24.77	17.97
New Zealand	GBP	1,074.06	446	0.35	0.00	-NA-	-NA-	1.75	-1.27	-1.27	-10.97	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Ccy (m)	(%) Weight	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Asia	JPY	1,933.42	26,153,459	100.00	0.00	12.22	33.49	48.42	-0.73	-0.73	7.59	10.61
Pure Asia	JPY	2,026.80	22,809,657	87.21	0.00	13.29	35.61	56.45	-1.07	-1.07	9.76	11.19
Australia	JPY	1,936.80	8,187,869	31.31	0.00	14.76	16.38	18.28	2.72	2.72	-0.09	12.24
Pure Australia	JPY	1,999.33	4,844,067	18.52	0.00	15.49	17.62	23.73	3.45	3.45	3.49	12.32
Japan	JPY	2,945.41	9,577,421	36.62	0.00	15.54	51.80	89.05	-5.93	-5.93	5.21	23.59
Hong Kong	JPY	1,584.94	6,818,429	26.07	0.00	8.22	42.96	48.79	2.91	2.91	18.87	21.53
Singapore	JPY	1,428.11	1,477,161	5.65	0.00	12.65	50.13	64.66	0.15	0.15	27.81	19.22
New Zealand	JPY	1,133.35	92,580	0.35	0.00	-NA-	-NA-	5.41	0.14	0.14	-8.79	-NA-
Australia	AUD	1,517.23	94,495	-NA-	0.00	7.87	10.72	11.82	-0.26	-0.26	-0.17	8.22
Pure Australia	AUD	1,566.01	55,904	-NA-	0.00	8.55	11.89	16.98	0.45	0.45	3.41	8.64
Hong Kong	HKD	1,426.62	462,940	-NA-	0.00	10.10	44.76	35.95	6.24	6.24	22.86	23.50
Singapore	SGD	1,222.87	20,458	-NA-	0.00	15.44	46.55	46.37	1.14	1.14	25.65	16.77
New Zealand	NZD	1,155.20	1,275	-NA-	0.00	-NA-	-NA-	11.50	-0.55	-0.55	0.97	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Apr								
Asia Real Estate	Local	1,889.50	3.10	13.54	35.78	46.39	-0.74	-0.74	9.38	11.00
Asia FTSE	Local	273.12	3.02	8.28	31.00	49.26	1.82	1.82	9.11	11.25
Japan Real Estate	JPY	3,142.07	0.94	16.81	53.66	91.11	-5.92	-5.92	5.58	23.75
Japan FTSE	JPY	135.56	1.63	5.62	31.36	56.43	-0.38	-0.38	6.34	13.66
Japan JP Morgan Bonds	JPY	218.72	-NA-	0.70	-0.72	-2.41	-0.55	-0.55	-1.69	2.33
Australia Real Estate	AUD	2,267.29	6.51	14.97	18.16	19.26	-0.26	-0.26	1.39	8.37
Australia FTSE	AUD	937.78	5.53	14.70	26.06	39.61	2.73	2.73	11.97	8.85
Australia JP Morgan Bonds	AUD	555.19	-NA-	5.54	4.63	3.74	-0.93	-0.93	-0.42	3.16
Hong Kong Real Estate	HKD	1,709.53	2.07	13.36	48.48	39.47	6.42	6.42	23.90	23.43
Hong Kong FTSE	HKD	1,027.13	3.77	9.44	33.71	28.76	6.07	6.07	15.71	15.66
Hong Kong JP Morgan Bonds	HKD	129.63	-NA-	4.64	2.00	-0.88	0.07	0.07	0.02	3.83
Singapore Real Estate	SGD	1,448.99	2.72	19.11	52.35	50.47	1.32	1.32	26.73	17.83
Singapore FTSE	SGD	391.31	3.77	11.30	29.85	29.96	3.69	3.69	12.81	9.54
Singapore JP Morgan Bonds	SGD	127.26	-NA-	3.23	0.85	-0.11	0.71	0.71	0.11	3.82
New Zealand Real Estate	NZD	1,229.12	6.15	-NA-	-NA-	18.64	-0.55	-0.55	0.97	-NA-
New Zealand FTSE	NZD	213.21	5.78	11.32	19.77	21.32	2.28	2.28	9.16	11.37
New Zealand JP Morgan Bonds	NZD	226.17	-NA-	6.81	5.89	6.28	0.09	0.09	1.76	2.94

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector **	Sub-sector **	Free Float Mkt Cap (EUR m) 28-Apr	Free Float Asia (%) Weight 28-Apr
Westfield Group *	AU	Inv	Rtl	17,807	9.79
Mitsubishi Estate	JP	Dev	Off	17,269	9.50
Sun Hung Kai Props	HK	Dev	Res	16,335	8.98
Mitsui Fudosan	JP	Dev	Div	15,625	8.59
Sumitomo Realty & Dev	JP	Dev	Div	9,995	5.50
Hongkong Land Hldgs	HK	Inv	Off	5,744	3.16
Stockland Trust Group *	AU	Inv	Div	5,667	3.12
GPT Group *	AU	Inv	Div	5,102	2.81
Macquarie Goodman Group *	AU	Inv	Ind	4,505	2.48
New World Development	HK	Dev	Div	3,841	2.11
Nippon Building Fund *	JP	Inv	Off	3,774	2.08
Link REIT *	HK	Inv	Rtl	3,742	2.06
Henderson Land Dev	HK	Dev	Res	3,385	1.86
Capitaland	SG	Dev	Res	3,381	1.86
Centro Properties Group *	AU	Inv	Rtl	3,170	1.74
Hang Lung Properties	HK	Dev	Rtl	2,932	1.61
Sino Land	HK	Dev	Div	2,844	1.56
Tokyu Land	JP	Dev	Div	2,685	1.48
Japan Real Estate *	JP	Inv	Off	2,497	1.37
DB RREEF Trust *	AU	Inv	Div	2,441	1.34

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

Country Index	Number of Constituents 28-Apr	Free Float Mkt Cap (EUR m) 28-Apr	Free Float Asia (%) Weight 28-Apr
EPRA/NAREIT Australia	25	56,919	31.31%
EPRA/NAREIT Japan	22	66,578	36.62%
EPRA/NAREIT Hong Kong	18	47,399	26.07%
EPRA/NAREIT Singapore	11	10,269	5.65%
EPRA/NAREIT New Zealand	2	644	0.35%
EPRA/NAREIT Asia	78	181,808	100.00%

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

Stock	Country	Sector **	Sub-sector **	Price Return 28-Apr	Dividend Return 28-Apr	Total Return 28-Apr
Sino Land	HK	Dev	Div	15.70	0.76	16.46
Sun Hung Kai Props	HK	Dev	Res	12.44	0.00	12.44
Keppel Land	SG	Dev	Off	10.31	0.00	10.31
Henderson Land Dev	HK	Dev	Res	5.93	0.93	6.86
Ascendas REIT *	SG	Inv	Ind	5.07	1.35	6.41
Hang Lung Properties	HK	Dev	Rtl	5.76	0.00	5.76
Hopson Development	HK	Dev	Res	5.69	0.00	5.69
Hongkong Land Hldgs	HK	Inv	Off	5.38	0.00	5.38
Daibiru Corp	JP	Inv	Off	4.69	0.00	4.69
Tokyu REIT *	JP	Inv	Div	4.19	0.00	4.19
Kowloon Dev	HK	Dev	Div	1.49	2.61	4.10
Great Eagle Holdings	HK	Inv	Off	3.89	0.00	3.89
Shoei Co Ltd	JP	Inv	Off	3.53	0.00	3.53
Macquarie Goodman Grou	AU	Inv	Ind	3.41	0.00	3.41
Japan Retail Fund *	JP	Inv	Rtl	2.61	0.00	2.61
Tokyo Tatemono	JP	Dev	Div	2.41	0.00	2.41
Stockland Trust Group *	AU	Inv	Div	2.38	0.00	2.38
New World Development	HK	Dev	Div	2.21	0.00	2.21
Japan Real Estate *	JP	Inv	Off	1.96	0.00	1.96
Link REIT *	HK	Inv	Rtl	1.79	0.00	1.79

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

Stock	Country	Sector **	Sub-sector **	Price Return 28-Apr	Dividend Return 28-Apr	Total Return 28-Apr
Cmnwealth Prop Office *	AU	Inv	Off	-3.26	0.00	-3.26
United Urban Investment *	JP	Inv	Div	-3.29	0.00	-3.29
Heiwa Real Estate	JP	Dev	Off	-3.30	0.00	-3.30
ING Office Fund *	AU	Inv	Off	-3.51	0.00	-3.51
ING Industrial Fund *	AU	Inv	Ind	-3.54	0.00	-3.54
Galileo Shopping America	AU	Inv	Rtl	-3.64	0.00	-3.64
Allgreen Properties	SG	Dev	Res	-3.85	0.00	-3.85
Far East Consortium	HK	Dev	Htl	-4.17	0.00	-4.17
CFS Gandel Retail Trust *	AU	Inv	Rtl	-5.13	0.00	-5.13
Mitsui Fudosan	JP	Dev	Div	-5.73	0.00	-5.73
China Overseas Land	HK	Dev	Off	-6.60	0.00	-6.60
Sumitomo Realty & Dev	JP	Dev	Div	-7.36	0.00	-7.36
Toc Co	JP	Inv	Div	-7.86	0.00	-7.86
Tokyu Land	JP	Dev	Div	-7.89	0.00	-7.89
Wing Tai Holdings	SG	Dev	Res	-7.89	0.00	-7.89
New World China Land	HK	Dev	Div	-8.02	0.00	-8.02
NTT Urban Development	JP	Dev	Off	-8.33	0.00	-8.33
Daikyo Inc	JP	Dev	Res	-8.55	0.00	-8.55
China Resources Land	HK	Dev	Res	-9.48	0.00	-9.48
Mitsubishi Estate	JP	Dev	Off	-10.75	0.00	-10.75

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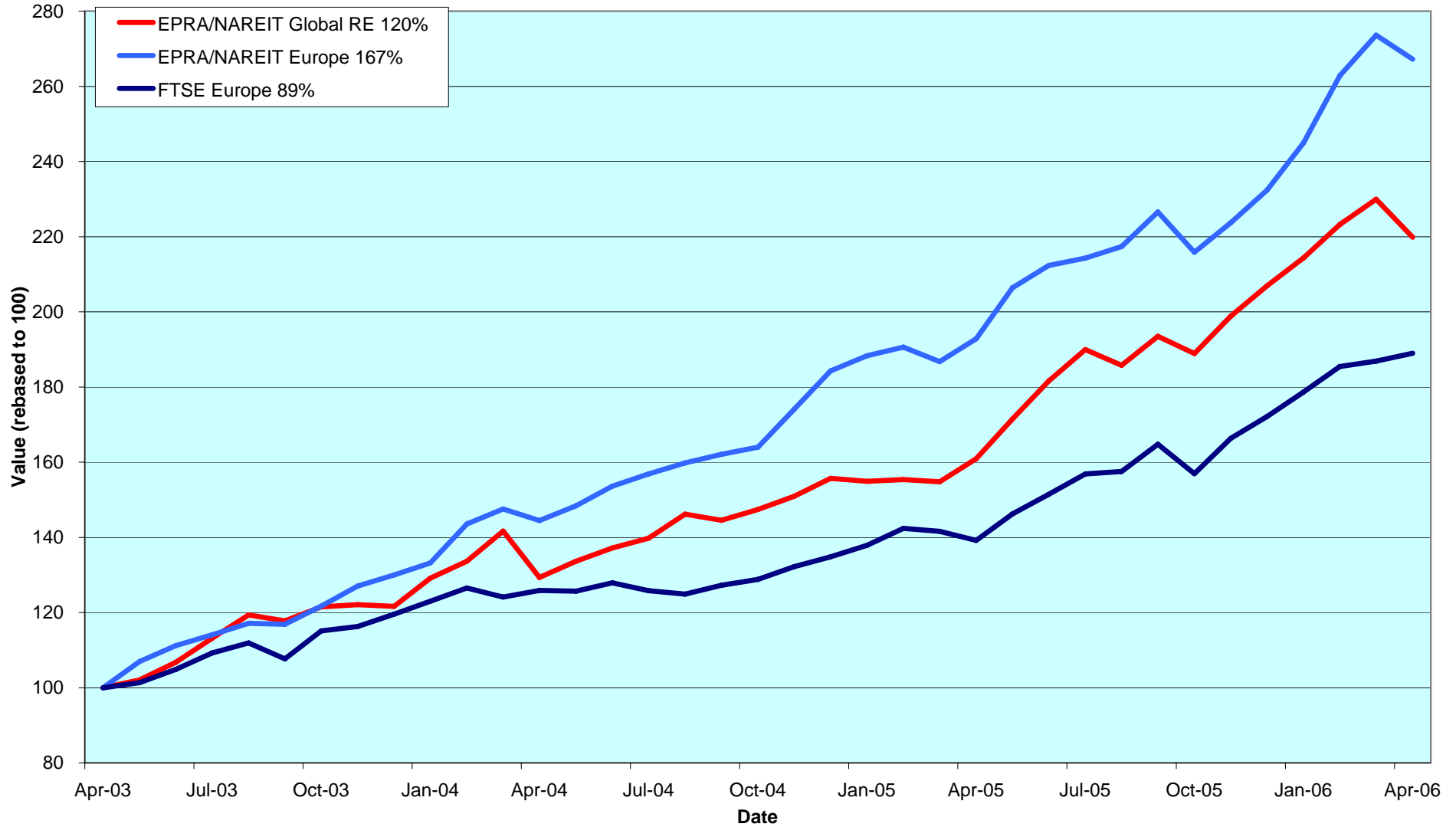
Section 4

EPRA/NAREIT Europe Index

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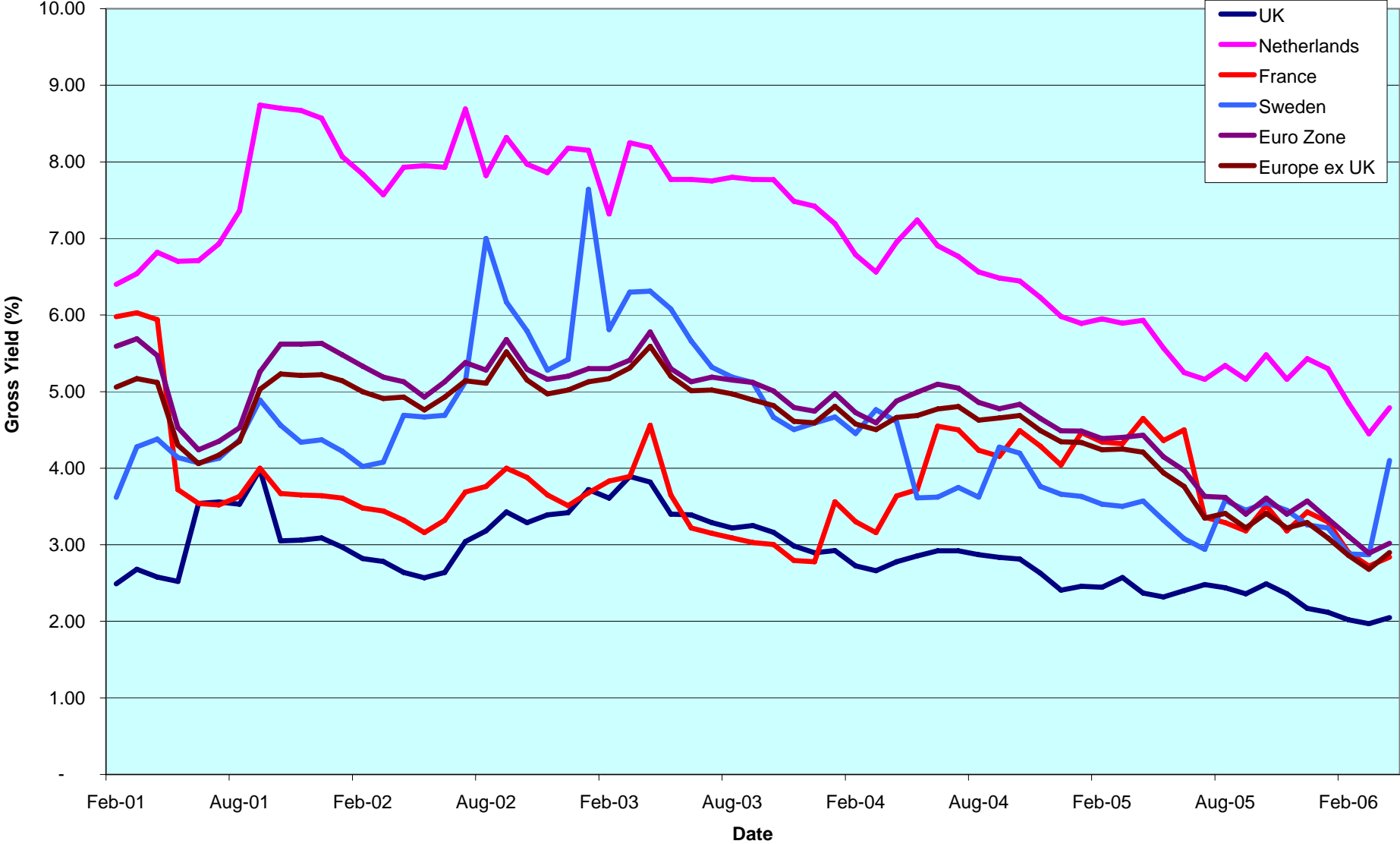
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

12-Apr Babis Vovos (Greece): free float adjusted to 75% (was 50%).

13-Apr Addition Icade (France). Number of shares: 89,164,089 and 30% free float.

19-Apr Marylebone Warwick Balfour (UK): share change. New number of shares: 98,666,400.

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

09-May Kungsleden (Sweden): a 3 for 1 stock split.

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Dividends Europe

Ex - Date	Company	Sector **	Sub- sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Apr	Wereldhave *	Inv	Off	EUR	4.550	5.50	7-Apr	Annual
5-Apr	Fabege	Inv	Div	SEK	7.500	5.28	12-Apr	Annual
5-Apr	St Modwen Properties	Inv	Div	GBP	0.066	2.00	28-Apr	Final
6-Apr	Allreal	Dev	Div	CHF	4.800	3.74	6-Apr	Annual
6-Apr	Klovern AB	Dev	Div	SEK	1.000	4.03	13-Apr	Annual
6-Apr	Sjaelso Gruppen	Dev	Off	DKK	80.000	3.09	11-Apr	Annual
6-Apr	Vastned Offices Ind *	Inv	Off	EUR	1.720	6.13	2-May	Annual
6-Apr	Vastned Retail *	Inv	Rtl	EUR	2.470	5.45	2-May	Interim
7-Apr	Kungsleden	Inv	Off	SEK	11.000	4.20	18-Apr	Annual
12-Apr	Hammerson	Inv	Rtl	GBP	0.155	1.88	17-May	Final
12-Apr	Primary Health Prop.	Dev	Div	GBP	0.075	3.56	22-May	Interim
12-Apr	UK Balanced Prop	Inv	Div	GBP	0.018	4.64	26-Apr	Final
12-Apr	Unite Group	Dev	Res	GBP	0.019	0.69	12-May	Final
13-Apr	Fonciere Des Regions *	Inv	Off	EUR	4.000	3.51	13-Apr	Annual
13-Apr	Klepierre *	Inv	Rtl	EUR	2.700	2.90	13-Apr	Annual
18-Apr	Unibail *	Inv	Div	EUR	0.950	2.82	18-Apr	Interim
19-Apr	Capital & Regional Props	Inv	Rtl	GBP	0.122	1.81	16-Jun	Final
19-Apr	Liberty International	Inv	Rtl	GBP	0.169	2.75	9-May	Final
19-Apr	Slough Estates	Inv	Ind	GBP	0.122	3.18	19-May	Final
21-Apr	Nordicom	Dev	Off	DKK	12.000	1.09	26-Apr	Annual
24-Apr	Rodamco Europe *	Inv	Rtl	EUR	2.170	4.01	28-Apr	Final
27-Apr	Wihborgs Fastigheter	Inv	Div	SEK	7.000	3.26	5-May	Interim
28-Apr	Corio *	Inv	Rtl	EUR	2.450	4.89	11-May	Annual
3-May	ISIS Property Trust Ld	Inv	Div	GBP	0.018	4.38	26-May	Interim
3-May	Medical Property Fund	Inv	Div	GBP	0.033	2.78	May	Final
3-May	Warehouses De Pauw *	Inv	Div	EUR	1.353	7.88	3-May	Final
8-May	Aedes	Inv	Div	EUR	0.180	2.46	11-May	Annual
8-May	Cofinimmo *	Inv	Off	EUR	7.350	5.46	8-May	Annual
10-May	Derwent Valley Hldgs	Inv	Off	GBP	0.108	0.90	5-Jun	Final
10-May	Insight Foundation Prop	Inv	Div	GBP	0.017	5.26	26-May	Interim
10-May	Mapeley	Inv	Off	GBP	0.390	2.28	31-May	Interim
15-May	IGD	Inv	Rtl	EUR	0.022	0.86	18-May	Annual

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Dividends Europe

Ex - Date	Company	Sector **	Sub- sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
18-May	Invesco UK Property Income T	Inv	Div	GBP	0.017**	5.42	May	Interim
18-May	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	6.41	24-May	Interim
18-May	Standard Life Inv Prop	Inv	Div	GBP	0.016**	4.89	May	Interim
22-May	Beni Stabili	Inv	Off	EUR	0.024	2.17	25-May	Annual
26-May	Intervest Offices *	Inv	Off	EUR	1.900	6.74	26-May	Annual
29-May	Gecina *	Inv	Off	EUR	3.900	3.55	29-May	Annual
30-May	Inmobiliaria Colonial	Inv	Off	EUR	0.700	1.80	30-May	Final
31-May	Brixton	Inv	Ind	GBP	0.085	2.65	3-Jul	Final
31-May	IVG Immobilien	Inv	Div	EUR	0.380	1.54	31-May	Annual
31-May	Mucklow <A&J>	Inv	Ind	GBP	0.069	3.24	30-Jun	Interim
31-May	Silic *	Inv	Off	EUR	3.500	3.47	31-May	Annual
31-May	Town Centre Securities	Inv	Rtl	GBP	0.022	1.41	30-Jun	Interim

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 28-Apr	Free Float Mkt Cap EUR (m) 28-Apr	Free Float Global Wght (%) 28-Apr	Free Float Europe Wght (%) 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-06	Dividend Rtn (%) Apr-06	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	8.68	2,913	0.50	2.52	0.00	11.73	13.94	22.95	1.40	1.40	0.00	1.40	7.03	4.79	1,360	47
Immoeast Immobilien Anlage	Inv	Off	8.60	956	0.17	0.83	0.00	-NA-	-NA-	22.28	-4.97	-4.97	0.00	-4.97	3.37	-NA-	2,108	220
CA Immobilien Anlage	Inv	Off	21.33	931	0.16	0.80	0.00	5.55	4.89	4.50	0.38	0.38	0.00	0.38	1.33	1.89	249	27
Conwert Immobilien	Inv	Res	15.26	896	0.15	0.77	0.00	-NA-	10.75	15.34	2.42	2.42	0.00	2.42	4.88	3.59	281	31
Sparkassen Immo Invest	Inv	Off	96.95	218	0.04	0.19	4.49	7.01	8.07	7.35	0.10	0.10	0.00	0.10	1.84	6.58	50	23
Austria Total				5,913	1.02	5.11	0.19											
Cofinimmo *	Inv	Off	133.80	986	0.17	0.85	5.46	12.27	12.54	7.71	-2.69	-2.69	0.00	-2.69	0.07	6.92	654	66
Befimmo *	Inv	Off	81.75	801	0.14	0.69	5.87	11.86	12.03	13.88	-1.21	-1.21	0.00	-1.21	5.35	10.46	261	33
Warehouses De Pauw *	Inv	Div	45.50	269	0.05	0.23	7.88	20.47	21.70	35.04	-1.09	-1.09	0.00	-1.09	3.41	12.72	119	44
Intervest Offices *	Inv	Off	29.39	204	0.04	0.18	6.74	10.44	13.00	24.68	2.76	2.76	0.00	2.76	3.49	10.55	35	17
Leasinvest Real Estate *	Inv	Off	66.00	161	0.03	0.14	5.63	11.37	12.82	19.38	-1.79	-1.79	0.00	-1.79	-0.30	11.89	40	25
Belgium Total				2,420	0.42	2.09	5.98											
Nordicom	Dev	Off	1,103.00	462	0.08	0.40	1.09	52.69	92.44	280.55	-3.04	-4.09	1.04	-3.04	21.86	37.93	407	88
Sjaelso Gruppen	Dev	Off	2,591.00	383	0.07	0.33	3.09	47.80	127.06	284.32	8.58	5.33	3.25	8.58	57.95	44.17	1,514	395
TK Development	Dev	Rtl	77.00	289	0.05	0.25	0.00	-17.68	33.72	165.00	28.33	28.33	0.00	28.33	32.15	85.32	772	267
Keops	Dev	Div	31.60	220	0.04	0.19	0.47	51.57	119.90	587.23	1.61	1.61	0.00	1.61	7.26	101.54	614	279
Denmark Total				1,355	0.23	1.17	1.32											
Sponda	Inv	Off	8.50	505	0.09	0.44	5.88	18.77	28.58	24.14	-3.41	-3.41	0.00	-3.41	13.21	16.23	484	96
Citycon OYJ	Inv	Rtl	3.71	455	0.08	0.39	3.56	33.34	57.36	50.39	-9.73	-9.73	0.00	-9.73	23.79	30.26	276	61
Technopolis	Inv	Off	6.18	222	0.04	0.19	2.10	32.19	57.43	70.54	-2.98	-2.98	0.00	-2.98	26.20	20.28	192	87
Finland Total				1,181	0.20	1.02	4.28											
Unibail *	Inv	Div	138.10	6,264	1.08	5.41	2.82	26.18	46.26	48.54	-6.68	-7.32	0.64	-6.68	24.56	17.06	5,267	84
Klepierre *	Inv	Rtl	92.95	2,145	0.37	1.85	2.90	25.09	35.24	28.65	-7.05	-9.67	2.62	-7.05	20.62	18.13	3,328	155
Gecina *	Inv	Off	104.10	1,295	0.22	1.12	3.55	18.13	30.97	22.78	-4.93	-4.93	0.00	-4.93	7.32	13.01	1,077	83
Silic *	Inv	Off	91.40	1,189	0.21	1.03	3.47	19.66	34.03	27.97	-0.44	-0.44	0.00	-0.44	17.10	17.18	358	30
Icade	Dev	Div	34.09	912	0.16	0.79	0.00	-NA-	-NA-	-NA-	22.19	22.19	0.00	22.19	-NA-	-NA-	-NA-	-NA-
Fonciere Des Regions *	Inv	Off	114.00	395	0.07	0.34	3.51	44.97	71.51	69.42	-1.67	-5.00	3.33	-1.67	31.11	19.11	160	41
Acanthe Developpement *	Inv	Off	4.34	173	0.03	0.15	6.05	4.57	7.70	-10.74	-0.91	-0.91	0.00	-0.91	0.00	18.11	48	28
France Total				12,373	2.14	10.68	2.84											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 28-Apr	Free Float Mkt Cap EUR (m) 28-Apr	Free Float Global Wght (%) 28-Apr	Free Float Europe Wght (%) 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-06	Dividend Rtn (%) Apr-06	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	22.75	1,977	0.34	1.71	1.54	11.19	46.26	72.52	-8.30	-8.30	0.00	-8.30	28.46	28.82	2,419	122
Deutsche Wohnen	Dev	Res	263.00	1,052	0.18	0.91	3.33	16.77	24.72	62.92	0.00	0.00	0.00	0.00	34.66	15.34	705	67
Deutsche Euroshop	Inv	Rtl	55.70	957	0.17	0.83	3.45	11.18	24.15	36.90	-4.36	-4.36	0.00	-4.36	17.39	14.88	654	68
Germany Total				3,986	0.69	3.44	2.47											
Babis Vovos	Dev	Div	19.10	486	0.08	0.42	1.88	-NA-	6.09	46.37	0.53	0.53	0.00	0.53	37.41	26.22	1,057	217
Lamda Development	Dev	Div	7.66	101	0.02	0.09	0.00	-5.73	26.76	173.57	5.51	5.51	0.00	5.51	32.99	35.44	123	123
Greece Total				587	0.10	0.51	1.56											
Beni Stabili	Inv	Off	0.92	1,174	0.20	1.01	2.17	14.34	29.29	18.84	-1.02	-1.02	0.00	-1.02	12.95	16.91	1,027	87
Risanamento	Dev	Div	5.72	628	0.11	0.54	0.49	20.61	63.69	99.24	-3.95	-3.95	0.00	-3.95	50.92	27.63	526	84
Aedes	Inv	Div	6.10	457	0.08	0.39	2.46	14.48	26.63	23.64	0.33	0.33	0.00	0.33	11.01	24.39	425	93
IGD	Inv	Rtl	2.33	263	0.05	0.23	0.86	-NA-	-NA-	46.88	-8.63	-8.63	0.00	-8.63	14.50	-NA-	311	118
Italy Total				2,522	0.44	2.18	1.67											
Rodamco Europe *	Inv	Rtl	85.30	5,735	0.99	4.95	4.01	18.93	29.52	51.66	5.58	2.96	2.62	5.58	24.42	13.32	7,720	135
Corio *	Inv	Rtl	50.15	3,373	0.58	2.91	4.89	18.45	28.98	26.75	-1.22	-5.82	4.60	-1.22	14.60	13.28	2,481	74
Wereldhave *	Inv	Off	82.70	1,719	0.30	1.48	5.50	14.74	23.08	14.05	-5.98	-10.88	4.90	-5.98	9.54	14.60	1,785	104
Vastned Retail *	Inv	Rtl	65.00	1,089	0.19	0.94	5.45	15.64	26.73	35.59	1.92	-1.81	3.73	1.92	25.53	12.44	785	72
Eurocommerical Props *	Inv	Rtl	30.55	1,078	0.19	0.93	5.07	14.13	20.04	18.89	-4.68	-4.68	0.00	-4.68	5.27	12.67	455	42
Nieuwe Steen Inv *	Inv	Div	21.23	759	0.13	0.66	6.41	13.15	22.38	25.15	-9.66	-9.66	0.00	-9.66	5.32	13.08	264	35
Vastned Offices Ind *	Inv	Off	28.07	541	0.09	0.47	6.13	9.95	22.60	55.48	4.86	-1.20	6.05	4.86	31.81	13.54	842	156
Netherlands Total				14,293	2.47	12.34	4.79											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 28-Apr	Free Float Mkt Cap EUR (m) 28-Apr	Free Float Global Wght (%) 28-Apr	Free Float Europe Wght (%) 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-06	Dividend Rtn (%) Apr-06	Total Rtn (%) Apr-06	Total Rtn (%) YTD	Turnover 36 Mths Vlty (%)	3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	72.45	3,687	0.64	3.18	1.63	41.50	63.92	102.69	3.35	3.35	0.00	3.35	43.24	22.29	7,318	198
Inmobiliaria Colonial	Inv	Off	56.60	2,534	0.44	2.19	1.80	32.15	57.27	43.86	-2.41	-2.41	0.00	-2.41	18.21	17.42	1,385	55
Spain Total				6,221	1.08	5.37	1.70											
Fabege	Inv	Div	142.00	1,467	0.25	1.27	5.28	25.19	43.62	9.79	-8.84	-13.41	4.57	-8.84	-1.32	21.33	1,744	119
Castellum	Inv	Div	71.75	1,327	0.23	1.15	3.66	27.06	38.60	12.90	-12.90	-12.90	0.00	-12.90	4.02	25.40	1,003	76
Kungsleden	Inv	Off	262.00	1,281	0.22	1.11	4.20	51.41	68.74	77.77	-7.77	-11.49	3.72	-7.77	18.70	27.10	1,376	107
Hufvudstaden A	Inv	Off	59.50	519	0.09	0.45	2.44	17.80	33.11	7.40	-8.11	-8.11	0.00	-8.11	17.21	16.35	460	89
Wihlborgs Fastigheter	Inv	Div	215.00	444	0.08	0.38	3.26	-NA-	-NA-	-NA-	-6.33	-9.28	2.95	-6.33	15.63	-NA-	341	77
Klovern AB	Dev	Div	24.80	241	0.04	0.21	4.03	-NA-	38.42	18.35	-8.83	-12.37	3.53	-8.83	5.31	28.87	185	77
Sweden Total				5,279	0.91	4.56	4.10											
Globe Trade Centre	Dev	Div	266.00	682	0.12	0.59	0.00	-NA-	-NA-	141.82	-8.12	-8.12	0.00	-8.12	53.76	-NA-	566	83
Poland Total				682	0.12	0.59	0.00											
PSP Swiss Property	Inv	Off	65.50	1,961	0.34	1.69	0.00	13.27	22.03	31.76	0.92	0.92	0.00	0.92	14.91	14.69	674	34
SPS Swiss Prime Site	Inv	Off	65.40	803	0.14	0.69	0.00	7.57	13.53	18.14	-1.95	-1.95	0.00	-1.95	8.10	9.98	193	24
Allreal	Dev	Div	128.30	400	0.07	0.34	3.74	12.15	20.45	19.05	-0.22	-3.82	3.60	-0.22	14.74	11.09	222	56
Zueblin Immobilien Holding	Inv	Off	11.75	175	0.03	0.15	0.00	8.37	16.51	20.11	0.86	0.86	0.00	0.86	12.98	10.35	79	45
Switzerland Total				3,339	0.58	2.88	0.45											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 28-Apr	Free Float Mkt Cap EUR (m) 28-Apr	Free Float Global Wght (%) 28-Apr	Free Float Europe Wght (%) 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-06	Dividend Rtn (%) Apr-06	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	18.54	12,441	2.15	10.74	2.45	18.47	38.07	43.88	-3.84	-3.84	0.00	-3.84	11.49	15.64	20,132	162
British Land	Inv	Div	12.56	9,391	1.62	8.11	1.28	22.92	47.36	55.73	1.21	1.21	0.00	1.21	18.37	17.37	16,735	178
Liberty International	Inv	Rtl	11.41	5,561	0.96	4.80	2.48	19.49	28.46	24.19	-1.62	-3.06	1.44	-1.62	18.10	14.78	5,970	107
Hammerson	Inv	Rtl	11.64	4,783	0.83	4.13	1.69	19.75	39.56	39.60	-4.88	-6.13	1.25	-4.88	15.41	16.83	8,400	176
Slough Estates	Inv	Ind	6.12	3,734	0.65	3.22	2.86	13.22	28.10	32.10	-6.41	-8.25	1.83	-6.41	4.30	18.45	4,860	130
Brixton	Inv	Ind	4.87	1,886	0.33	1.63	2.42	18.66	37.46	55.73	-1.02	-1.02	0.00	-1.02	12.60	17.52	1,768	94
Derwent Valley Hldgs	Inv	Off	15.76	1,208	0.21	1.04	0.87	16.12	49.85	50.45	-2.60	-2.60	0.00	-2.60	9.37	16.67	1,197	99
Quintain Estates	Inv	Div	6.19	1,156	0.20	1.00	1.62	30.17	38.82	23.79	-8.97	-8.97	0.00	-8.97	-1.51	24.18	620	54
Capital & Regional Props	Inv	Rtl	11.06	1,133	0.20	0.98	1.63	38.47	66.16	61.78	-3.02	-4.08	1.06	-3.02	28.83	19.91	1,171	103
Great Portland Estates	Inv	Off	4.55	1,065	0.18	0.92	2.39	12.28	29.72	41.38	-7.24	-7.24	0.00	-7.24	5.82	14.16	1,349	127
Shaftesbury	Inv	Rtl	5.28	1,002	0.17	0.87	0.95	13.52	49.79	56.70	0.09	0.09	0.00	0.09	15.08	24.57	1,018	102
London Merchant	Inv	Off	2.69	954	0.16	0.82	2.42	12.33	39.92	34.91	-5.86	-5.86	0.00	-5.86	10.70	19.34	672	71
Workspace Group	Inv	Off	3.24	789	0.14	0.68	1.09	25.33	49.83	36.53	-4.43	-4.43	0.00	-4.43	4.88	14.68	1,052	133
Daejan Holdings	Inv	Div	42.75	754	0.13	0.65	1.43	30.01	52.94	57.20	0.29	0.29	0.00	0.29	14.28	15.89	110	15
Grainger Trust	Inv	Res	5.35	748	0.13	0.65	0.96	32.12	40.53	43.04	-9.25	-9.25	0.00	-9.25	2.24	23.24	583	78
Unite Group	Dev	Res	4.04	708	0.12	0.61	0.62	2.03	51.54	42.73	-9.81	-10.22	0.41	-9.81	6.80	24.41	788	111
Minerva	Inv	Off	2.88	665	0.12	0.57	1.13	-1.00	29.79	18.63	-10.48	-10.48	0.00	-10.48	5.30	28.09	1,698	255
Insight Foundation Prop	Inv	Div	1.28	654	0.11	0.57	5.26	-NA-	-NA-	19.21	0.73	-0.58	1.31	0.73	15.97	-NA-	837	128
St Modwen Properties	Inv	Div	4.88	638	0.11	0.55	1.80	35.95	47.14	27.64	-3.03	-4.31	1.29	-3.03	9.41	21.67	280	44
F&C Commercial Prop	Inv	Div	1.31	557	0.10	0.48	3.62	-NA-	-NA-	22.74	-1.87	-1.87	0.00	-1.87	12.03	-NA-	633	114
ING UK Real Estate Income T	Inv	Div	1.18	517	0.09	0.45	0.99	-NA-	-NA-	-NA-	-2.29	-2.29	0.00	-2.29	9.74	-NA-	466	90
Helical Bar	Dev	Off	3.80	503	0.09	0.43	0.96	22.90	50.70	59.69	-3.80	-3.80	0.00	-3.80	24.59	22.35	227	45
Mapeley	Inv	Off	32.12	491	0.08	0.42	4.43	-NA-	-NA-	-NA-	-8.31	-8.31	0.00	-8.31	21.01	-NA-	783	159
CLS Holdings	Inv	Off	5.51	477	0.08	0.41	0.00	17.31	39.95	32.77	-5.49	-5.49	0.00	-5.49	10.20	18.96	303	63
Big Yellow Group	Inv	Ind	4.08	450	0.08	0.39	0.86	25.97	78.03	112.31	10.34	10.34	0.00	10.34	35.77	33.03	678	151
UK Balanced Prop	Inv	Div	1.54	423	0.07	0.37	4.64	-NA-	19.95	29.28	-0.46	-1.60	1.14	-0.46	24.41	10.02	389	92
Warner Estate Holdings	Inv	Div	7.29	422	0.07	0.36	2.61	22.36	33.34	36.76	-3.95	-3.95	0.00	-3.95	5.73	16.11	579	137
Medical Property Fund	Inv	Div	1.73	356	0.06	0.31	2.89	-NA-	-NA-	37.33	-17.01	-17.01	0.00	-17.01	0.00	-NA-	116	32
Development Securities	Dev	Off	5.84	308	0.05	0.27	1.09	10.87	29.35	32.76	-1.85	-1.85	0.00	-1.85	17.15	21.72	208	68
Town Centre Securities	Inv	Rtl	4.90	294	0.05	0.25	1.29	36.21	60.17	64.81	-3.92	-3.92	0.00	-3.92	10.61	22.99	56	19
Invesco UK Property Income T	Inv	Div	1.27	281	0.05	0.24	4.88	-NA-	-NA-	25.47	-2.12	-2.12	0.00	-2.12	11.85	-NA-	201	72
Freeport	Inv	Rtl	4.10	224	0.04	0.19	0.67	-4.57	16.63	2.12	0.00	0.00	0.00	0.00	-13.32	24.15	160	71
Standard Life Inv Prop	Inv	Div	1.37	197	0.03	0.17	4.76	-NA-	-NA-	26.99	-0.91	-0.91	0.00	-0.91	15.83	-NA-	197	100
ISIS Property Trust 2 Ld	Inv	Div	1.48	177	0.03	0.15	4.56	-NA-	-NA-	27.89	2.07	2.07	0.00	2.07	16.26	-NA-	189	107
McKay Securities	Inv	Off	3.43	168	0.03	0.14	2.80	17.95	34.74	37.96	-0.15	-0.15	0.00	-0.15	9.25	17.96	64	38
Mucklow <A&J>	Inv	Ind	4.38	151	0.03	0.13	3.01	21.06	27.36	26.52	-2.51	-2.51	0.00	-2.51	4.35	22.52	63	42
ISIS Property Trust Ld	Inv	Div	1.60	131	0.02	0.11	4.38	-NA-	-NA-	30.21	3.06	3.06	0.00	3.06	17.42	-NA-	42	32
Primary Health Prop.	Dev	Div	3.98	130	0.02	0.11	3.21	27.03	35.97	43.19	0.00	-1.85	1.85	0.00	-0.25	19.54	44	34
Marylebone Warwick Bal	Inv	Div	1.78	127	0.02	0.11	0.00	-4.41	71.97	68.72	4.71	4.71	0.00	4.71	19.87	48.30	698	551
United Kingdom Total				55,654	9.63	48.06	2.05											

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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 (%)
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Europe	EUR	2,968.05	115,806	100.00	2.49	19.07	38.76	38.55	-2.35	-2.35	15.00	9.68
Europe Net Index	EUR	1,866.14	115,806	100.00	1.87	-NA-	-NA-	37.94	-2.52	-2.52	14.74	-NA-
Euro Zone	EUR	3,190.31	49,497	42.74	3.02	22.55	35.29	40.66	-1.87	-1.87	19.09	9.70
Euro Zone Net Index	EUR	1,931.82	49,497	42.74	2.27	-NA-	-NA-	39.49	-2.16	-2.16	18.65	-NA-
Europe Ex UK	EUR	3,313.28	60,152	51.94	2.90	22.56	36.45	39.43	-2.20	-2.20	18.17	9.43
Europe Ex UK Net Index	EUR	3,267.40	60,152	51.94	2.18	21.24	35.09	38.25	-2.53	-2.53	17.66	9.50
Europe Liquid 40	EUR	2,893.18	93,624	80.85	2.50	18.71	38.63	37.89	-2.43	-2.43	15.10	10.26
Europe Liquid 40 Net Index	EUR	2,848.83	93,624	80.85	1.88	-NA-	-NA-	37.31	-2.61	-2.61	14.85	-NA-
Europe Liquid 40 Ex UK	EUR	3,437.27	45,421	39.22	3.00	24.14	36.95	37.94	-2.36	-2.36	18.38	9.94
Europe Liquid 40 Ex UK Net Index	EUR	3,337.64	45,421	39.22	2.25	-NA-	-NA-	36.79	-2.73	-2.73	17.84	-NA-
Europe ex UK Dividend+	EUR	2,469.49	50,041	43.21	3.39	22.85	36.45	40.33	-2.57	-2.57	18.97	10.21
UK	EUR	2,694.66	55,654	48.06	2.05	15.99	41.10	37.86	-2.51	-2.51	11.64	12.58
UK Net Index	EUR	1,782.98	55,654	48.06	1.54	-NA-	-NA-	37.86	-2.51	-2.51	11.64	-NA-
Netherlands	EUR	3,027.39	14,293	12.34	4.79	20.96	28.76	35.41	0.41	0.41	17.55	10.08
France	EUR	3,611.41	12,373	10.68	2.84	26.09	43.23	39.71	-5.37	-5.37	21.23	13.76
Spain	EUR	6,791.94	6,221	5.37	1.70	40.22	64.88	78.27	0.92	0.92	33.80	17.99
Austria	EUR	1,669.21	5,913	5.11	0.17	10.96	12.60	20.06	0.26	0.26	5.13	4.48
Sweden	EUR	3,879.75	5,279	4.56	4.10	24.99	46.97	20.93	-8.33	-8.33	8.32	19.04
Germany	EUR	1,450.47	3,986	3.44	2.47	6.85	33.96	61.76	-5.29	-5.29	27.12	19.74
Switzerland	EUR	1,795.26	3,339	2.88	0.45	11.66	19.21	24.46	1.02	1.02	12.21	10.06
Italy	EUR	4,156.14	2,522	2.18	1.67	21.97	39.76	36.57	-2.37	-2.37	20.27	14.63
Belgium	EUR	1,934.65	2,420	2.09	5.98	14.55	14.97	14.88	-1.52	-1.52	2.40	6.58
Denmark	EUR	819.83	1,355	1.17	1.32	-14.54	41.55	240.63	6.63	6.63	29.98	51.92
Finland	EUR	4,060.86	1,181	1.02	4.28	24.85	37.69	41.70	-5.87	-5.87	21.11	18.14
Poland	EUR	1,322.02	682	0.59	0.00	-NA-	-NA-	-NA-	-6.65	-6.65	52.59	-NA-
Greece	EUR	1,345.21	587	0.51	1.56	-NA-	-NA-	42.12	1.38	1.38	35.95	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Apr	Ccy (m)	(%) Weight	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	Vlty (%)
Europe	EUR	2,342.38	115,806	100.00	0.00	14.72	34.11	34.53	-3.19	-3.19	13.68	9.92
Euro Zone	EUR	2,371.25	49,497	42.74	0.00	17.12	29.58	35.84	-3.03	-3.03	17.29	10.03
Europe Ex UK	EUR	2,488.20	60,152	51.94	0.00	17.37	31.08	34.73	-3.44	-3.44	16.23	9.78
Europe Liquid 40	EUR	2,227.67	93,624	80.85	0.00	13.84	33.96	33.90	-3.34	-3.34	13.76	10.58
Europe Liquid 40 Ex UK	EUR	2,477.82	45,421	39.22	0.00	17.90	31.59	33.34	-3.77	-3.77	16.29	10.42
Europe ex UK Dividend+	EUR	2,398.91	50,041	43.21	0.00	15.40	29.10	34.86	-4.02	-4.02	16.70	10.70
UK	EUR	2,224.08	55,654	48.06	0.00	12.43	37.20	34.56	-2.91	-2.91	10.97	12.65
Netherlands	EUR	1,920.03	14,293	12.34	0.00	13.54	21.75	28.75	-2.82	-2.82	13.68	11.30
France	EUR	2,851.28	12,373	10.68	0.00	21.36	37.21	35.19	-6.26	-6.26	19.57	13.93
Spain	EUR	5,510.75	6,221	5.37	0.00	35.62	59.53	74.03	0.92	0.92	32.80	17.71
Austria	EUR	1,669.20	5,913	5.11	0.00	10.96	12.60	20.06	0.26	0.26	5.13	4.48
Sweden	EUR	2,899.88	5,279	4.56	0.00	19.83	41.92	15.06	-10.72	-10.72	4.44	19.49
Germany	EUR	1,168.58	3,986	3.44	0.00	3.16	28.51	56.38	-5.29	-5.29	27.12	19.54
Switzerland	EUR	1,541.38	3,339	2.88	0.00	9.35	17.16	23.91	0.57	0.57	11.71	9.97
Italy	EUR	3,496.16	2,522	2.18	0.00	18.76	35.97	33.40	-2.37	-2.37	20.27	14.92
Belgium	EUR	1,319.09	2,420	2.09	0.00	7.61	7.87	7.45	-1.52	-1.52	2.40	7.50
Denmark	EUR	748.73	1,355	1.17	0.00	-15.75	38.84	236.19	5.25	5.25	28.29	51.85
Finland	EUR	2,869.07	1,181	1.02	0.00	18.88	32.04	36.27	-5.87	-5.87	16.47	18.74
Poland	EUR	1,322.02	682	0.59	0.00	-NA-	-NA-	-NA-	-6.65	-6.65	52.59	-NA-
Greece	EUR	1,282.46	587	0.51	0.00	-NA-	-NA-	38.04	1.38	1.38	35.95	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Ccy (m)	(%) Weight	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Europe	USD	3,713.24	145,875	100.00	2.49	27.72	44.48	35.19	1.65	1.65	22.81	13.66
Europe Net Index	USD	1,867.58	145,875	100.00	1.87	-NA-	-NA-	34.59	1.47	1.47	22.53	-NA-
Euro Zone	USD	3,963.19	62,348	42.74	3.02	31.43	40.86	37.24	2.15	2.15	27.19	13.62
Euro Zone Net Index	USD	1,933.30	62,348	42.74	2.27	-NA-	-NA-	36.10	1.85	1.85	26.71	-NA-
Europe Ex UK	USD	4,144.16	75,771	51.94	2.90	31.46	42.07	36.05	1.80	1.80	26.20	13.24
Europe Ex UK Net Index	USD	4,089.23	75,771	51.94	2.18	29.76	41.25	34.89	1.46	1.46	25.66	13.86
Europe Liquid 40	USD	2,895.42	117,934	80.85	2.50	27.04	44.95	34.54	1.56	1.56	22.92	15.03
Europe Liquid 40 Net Index	USD	2,851.05	117,934	80.85	1.88	-NA-	-NA-	33.98	1.38	1.38	22.65	-NA-
Europe Liquid 40 Ex UK	USD	3,439.87	57,215	39.22	3.00	32.86	43.20	34.59	1.64	1.64	26.42	14.26
Europe Liquid 40 Ex UK Net Index	USD	3,340.20	57,215	39.22	2.25	-NA-	-NA-	33.47	1.25	1.25	25.85	-NA-
Europe ex UK Dividend+	USD	2,569.38	63,034	43.21	3.39	31.48	42.68	36.93	1.41	1.41	27.06	14.31
UK	USD	3,386.52	70,104	48.06	2.05	24.43	46.92	34.52	1.48	1.48	19.22	16.07
UK Net Index	USD	1,784.39	70,104	48.06	1.54	-NA-	-NA-	34.52	1.48	1.48	19.22	-NA-
Netherlands	USD	3,696.97	18,004	12.34	4.79	29.74	34.07	32.13	4.53	4.53	25.55	13.83
France	USD	4,520.83	15,586	10.68	2.84	35.25	49.14	36.31	-1.50	-1.50	29.47	17.01
Spain	USD	8,504.50	7,837	5.37	1.70	50.41	71.68	73.95	5.05	5.05	42.90	19.43
Austria	USD	2,398.31	7,449	5.11	0.17	19.01	17.23	17.15	4.36	4.36	12.27	10.36
Sweden	USD	4,875.89	6,650	4.56	4.10	34.09	53.02	18.00	-4.58	-4.58	15.67	20.96
Germany	USD	1,815.46	5,022	3.44	2.47	14.61	39.48	57.82	-1.42	-1.42	35.76	22.38
Switzerland	USD	2,256.20	4,206	2.88	0.45	19.79	24.12	21.44	5.15	5.15	19.83	12.64
Italy	USD	5,202.28	3,177	2.18	1.67	30.83	45.52	33.26	1.62	1.62	28.44	17.90
Belgium	USD	2,420.95	3,049	2.09	5.98	22.87	19.70	12.07	2.50	2.50	9.35	11.02
Denmark	USD	1,030.32	1,707	1.17	1.32	-8.32	47.38	232.36	11.00	11.00	38.80	50.34
Finland	USD	5,082.86	1,487	1.02	4.28	33.92	43.37	38.30	-2.02	-2.02	29.38	19.59
Poland	USD	1,661.45	860	0.59	0.00	-NA-	-NA-	-NA-	-2.83	-2.83	62.95	-NA-
Greece	USD	1,378.38	739	0.51	1.56	-NA-	-NA-	38.65	5.53	5.53	45.18	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Ccy (m)	(%) Weight	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Europe	USD	2,930.21	145,875	100.00	0.00	23.05	39.64	31.26	0.77	0.77	21.40	13.91
Euro Zone	USD	2,966.30	62,348	42.74	0.00	25.62	34.92	32.54	0.94	0.94	25.26	13.92
Europe Ex UK	USD	3,112.58	75,771	51.94	0.00	25.89	36.49	31.46	0.51	0.51	24.12	13.57
Europe Liquid 40	USD	2,229.44	117,934	80.85	0.00	21.83	40.07	30.65	0.62	0.62	21.49	15.30
Europe Liquid 40 Ex UK	USD	2,479.79	57,215	39.22	0.00	26.18	37.59	30.11	0.16	0.16	24.18	14.64
Europe ex UK Dividend+	USD	2,496.00	63,034	43.21	0.00	23.50	35.00	31.58	-0.09	-0.09	24.62	14.94
UK	USD	2,795.13	70,104	48.06	0.00	20.61	42.85	31.30	1.06	1.06	18.50	16.20
Netherlands	USD	2,401.84	18,004	12.34	0.00	21.78	26.77	25.63	1.16	1.16	21.40	14.81
France	USD	3,566.76	15,586	10.68	0.00	30.16	42.86	31.91	-2.42	-2.42	27.69	17.26
Spain	USD	6,893.61	7,837	5.37	0.00	45.46	66.10	69.81	5.05	5.05	41.82	19.25
Austria	USD	2,398.41	7,449	5.11	0.00	19.01	17.24	17.15	4.36	4.36	12.27	10.36
Sweden	USD	3,644.44	6,650	4.56	0.00	28.55	47.76	12.26	-7.07	-7.07	11.53	21.53
Germany	USD	1,461.83	5,022	3.44	0.00	10.65	33.81	52.59	-1.42	-1.42	35.76	21.84
Switzerland	USD	1,937.14	4,206	2.88	0.00	17.31	21.98	20.90	4.68	4.68	19.30	12.47
Italy	USD	4,373.47	3,177	2.18	0.00	27.38	41.57	30.16	1.62	1.62	28.44	17.99
Belgium	USD	1,650.10	3,049	2.09	0.00	15.42	12.32	4.84	2.50	2.50	9.35	10.99
Denmark	USD	940.97	1,707	1.17	0.00	-9.62	44.56	228.04	9.55	9.55	37.00	50.26
Finland	USD	3,589.05	1,487	1.02	0.00	27.51	37.48	32.97	-2.02	-2.02	24.38	20.33
Poland	USD	1,661.45	860	0.59	0.00	-NA-	-NA-	-NA-	-2.83	-2.83	62.95	-NA-
Greece	USD	1,314.39	739	0.51	0.00	-NA-	-NA-	34.69	5.53	5.53	45.19	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Ccy (m)	(%) Weight	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Europe	GBP	3,292.31	80,255	100.00	2.49	21.75	38.42	42.04	-3.00	-3.00	15.99	11.23
Europe Net Index	GBP	1,655.87	80,255	100.00	1.87	-NA-	-NA-	41.42	-3.17	-3.17	15.73	-NA-
Euro Zone	GBP	3,513.92	34,302	42.74	3.02	25.29	34.95	44.20	-2.52	-2.52	20.12	11.69
Euro Zone Net Index	GBP	1,714.14	34,302	42.74	2.27	-NA-	-NA-	43.01	-2.81	-2.81	19.67	-NA-
Europe Ex UK	GBP	3,674.38	41,686	51.94	2.90	25.31	36.11	42.95	-2.85	-2.85	19.19	11.51
Europe Ex UK Net Index	GBP	3,625.67	41,686	51.94	2.18	23.69	35.32	41.73	-3.18	-3.18	18.68	11.90
Europe Liquid 40	GBP	2,567.19	64,883	80.85	2.50	21.10	38.87	41.36	-3.08	-3.08	16.09	12.44
Europe Liquid 40 Net Index	GBP	2,527.85	64,883	80.85	1.88	-NA-	-NA-	40.77	-3.26	-3.26	15.84	-NA-
Europe Liquid 40 Ex UK	GBP	3,049.92	31,478	39.22	3.00	26.65	37.19	41.42	-3.01	-3.01	19.40	12.25
Europe Liquid 40 Ex UK Net Index	GBP	2,961.56	31,478	39.22	2.25	-NA-	-NA-	40.24	-3.38	-3.38	18.86	-NA-
Europe ex UK Dividend+	GBP	2,533.74	34,679	43.21	3.39	25.63	36.11	43.87	-3.22	-3.22	20.00	12.14
UK	GBP	3,017.64	38,569	48.06	2.05	18.60	40.74	41.34	-3.16	-3.16	12.60	13.44
UK Net Index	GBP	1,582.12	38,569	48.06	1.54	-NA-	-NA-	41.34	-3.16	-3.16	12.60	-NA-
Netherlands	GBP	3,277.88	9,905	12.34	4.79	23.67	28.44	38.83	-0.25	-0.25	18.58	12.03
France	GBP	4,008.34	8,575	10.68	2.84	28.93	42.88	43.22	-6.00	-6.00	22.28	15.94
Spain	GBP	7,540.43	4,311	5.37	1.70	43.38	64.48	82.78	0.25	0.25	34.96	17.58
Austria	GBP	2,126.44	4,098	5.11	0.17	13.45	12.31	23.09	-0.41	-0.41	6.04	7.13
Sweden	GBP	4,323.16	3,658	4.56	4.10	27.82	46.60	23.98	-8.95	-8.95	9.25	20.48
Germany	GBP	1,609.66	2,763	3.44	2.47	9.25	33.62	65.83	-5.92	-5.92	28.22	21.28
Switzerland	GBP	2,000.44	2,314	2.88	0.45	14.19	18.91	27.60	0.34	0.34	13.18	11.90
Italy	GBP	4,612.55	1,748	2.18	1.67	24.72	39.41	40.02	-3.02	-3.02	21.31	16.04
Belgium	GBP	2,146.51	1,677	2.09	5.98	17.13	14.67	17.76	-2.18	-2.18	3.28	7.75
Denmark	GBP	913.52	939	1.17	1.32	-12.61	41.19	249.22	5.92	5.92	31.10	51.75
Finland	GBP	4,506.66	818	1.02	4.28	27.66	37.35	45.32	-6.50	-6.50	22.19	18.93
Poland	GBP	1,473.11	473	0.59	0.00	-NA-	-NA-	-NA-	-7.27	-7.27	53.90	-NA-
Greece	GBP	1,222.13	407	0.51	1.56	-NA-	-NA-	45.69	0.70	0.70	37.13	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Ccy (m)	(%) Weight	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Europe	GBP	2,598.04	80,255	100.00	0.00	17.30	33.77	37.92	-3.84	-3.84	14.66	11.49
Euro Zone	GBP	2,630.04	34,302	42.74	0.00	19.75	29.26	39.26	-3.68	-3.68	18.30	12.03
Europe Ex UK	GBP	2,759.74	41,686	51.94	0.00	20.01	30.76	38.13	-4.09	-4.09	17.23	11.85
Europe Liquid 40	GBP	1,976.71	64,883	80.85	0.00	16.14	34.19	37.28	-3.98	-3.98	14.74	12.72
Europe Liquid 40 Ex UK	GBP	2,198.68	31,478	39.22	0.00	20.29	31.82	36.71	-4.42	-4.42	17.29	12.67
Europe ex UK Dividend+	GBP	2,461.38	34,679	43.21	0.00	18.01	28.78	38.26	-4.66	-4.66	17.70	12.77
UK	GBP	2,490.90	38,569	48.06	0.00	14.97	36.85	37.95	-3.56	-3.56	11.92	13.55
Netherlands	GBP	2,129.56	9,905	12.34	0.00	16.09	21.44	32.00	-3.47	-3.47	14.66	13.26
France	GBP	3,162.43	8,575	10.68	0.00	24.08	36.86	38.60	-6.89	-6.89	20.60	16.14
Spain	GBP	6,112.15	4,311	5.37	0.00	38.67	59.13	78.42	0.25	0.25	33.94	17.37
Austria	GBP	2,126.52	4,098	5.11	0.00	13.45	12.31	23.09	-0.42	-0.42	6.04	7.13
Sweden	GBP	3,231.30	3,658	4.56	0.00	22.54	41.56	17.96	-11.32	-11.32	5.34	20.88
Germany	GBP	1,296.12	2,763	3.44	0.00	5.48	28.19	60.33	-5.92	-5.92	28.22	20.85
Switzerland	GBP	1,717.55	2,314	2.88	0.00	11.82	16.86	27.03	-0.10	-0.10	12.67	11.99
Italy	GBP	3,877.69	1,748	2.18	0.00	21.42	35.63	36.77	-3.02	-3.02	21.31	16.23
Belgium	GBP	1,463.05	1,677	2.09	0.00	10.03	7.60	10.16	-2.18	-2.18	3.28	7.99
Denmark	GBP	834.30	939	1.17	0.00	-13.84	38.49	244.67	4.54	4.54	29.39	51.73
Finland	GBP	3,182.19	818	1.02	0.00	21.55	31.71	39.71	-6.50	-6.50	17.48	19.33
Poland	GBP	1,473.11	473	0.59	0.00	-NA-	-NA-	-NA-	-7.27	-7.27	53.90	-NA-
Greece	GBP	1,165.39	407	0.51	0.00	-NA-	-NA-	41.52	0.70	0.70	37.13	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Index Description	Curr	Close Value 28-Apr	Ccy (m) 28-Apr	(%) Weight 28-Apr	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Europe	JPY	4,142.96	16,658,907	100.00	2.49	25.72	42.41	47.15	-1.62	-1.62	18.82	13.18
Europe Net Index	JPY	2,083.71	16,658,907	100.00	1.87	-NA-	-NA-	46.50	-1.79	-1.79	18.56	-NA-
Euro Zone	JPY	4,421.83	7,120,189	42.74	3.02	29.38	38.84	49.39	-1.13	-1.13	23.06	12.73
Euro Zone Net Index	JPY	2,157.03	7,120,189	42.74	2.27	-NA-	-NA-	48.15	-1.43	-1.43	22.60	-NA-
Europe Ex UK	JPY	4,623.74	8,653,006	51.94	2.90	29.41	40.03	48.09	-1.47	-1.47	22.10	12.37
Europe Ex UK Net Index	JPY	4,562.46	8,653,006	51.94	2.18	27.73	39.22	46.83	-1.80	-1.80	21.58	13.69
Europe Liquid 40	JPY	3,230.49	13,468,068	80.85	2.50	25.06	42.87	46.45	-1.70	-1.70	18.93	15.14
Europe Liquid 40 Net Index	JPY	3,180.99	13,468,068	80.85	1.88	-NA-	-NA-	45.83	-1.88	-1.88	18.67	-NA-
Europe Liquid 40 Ex UK	JPY	3,837.95	6,533,982	39.22	3.00	30.79	41.15	46.51	-1.62	-1.62	22.32	13.98
Europe Liquid 40 Ex UK Net Ind	JPY	3,726.75	6,533,982	39.22	2.25	-NA-	-NA-	45.28	-2.00	-2.00	21.76	-NA-
Europe ex UK Dividend+	JPY	2,647.99	7,198,512	43.21	3.39	29.43	40.63	49.05	-1.84	-1.84	22.93	14.10
UK	JPY	3,778.43	8,005,901	48.06	2.05	22.49	44.81	46.42	-1.78	-1.78	15.35	15.98
UK Net Index	JPY	1,990.89	8,005,901	48.06	1.54	-NA-	-NA-	46.42	-1.78	-1.78	15.35	-NA-
Netherlands	JPY	4,124.80	2,056,043	12.34	4.79	27.71	32.14	43.82	1.17	1.17	21.47	12.75
France	JPY	5,044.00	1,779,872	10.68	2.84	33.15	47.00	48.37	-4.66	-4.66	25.27	15.47
Spain	JPY	9,488.69	894,936	5.37	1.70	48.07	69.22	89.35	1.68	1.68	38.26	20.06
Austria	JPY	2,675.85	850,622	5.11	0.17	17.16	15.55	27.51	1.00	1.00	8.63	9.76
Sweden	JPY	5,440.15	759,397	4.56	4.10	32.00	50.83	28.44	-7.65	-7.65	11.92	20.72
Germany	JPY	2,025.55	573,461	3.44	2.47	12.82	37.48	71.79	-4.58	-4.58	31.35	22.62
Switzerland	JPY	2,517.30	480,273	2.88	0.45	17.92	22.34	32.19	1.77	1.77	15.94	11.32
Italy	JPY	5,804.32	362,825	2.18	1.67	28.79	43.43	45.05	-1.64	-1.64	24.27	16.92
Belgium	JPY	2,701.12	348,170	2.09	5.98	20.95	17.98	21.99	-0.79	-0.79	5.80	10.64
Denmark	JPY	1,149.55	194,969	1.17	1.32	-9.75	45.26	261.77	7.43	7.43	34.30	52.28
Finland	JPY	5,671.07	169,865	1.02	4.28	31.83	41.31	50.54	-5.17	-5.17	25.18	18.71
Poland	JPY	1,853.72	98,179	0.59	0.00	-NA-	-NA-	-NA-	-5.95	-5.95	57.66	-NA-
Greece	JPY	1,537.90	84,393	0.51	1.56	-NA-	-NA-	50.92	2.14	2.14	40.47	-NA-
Switzerland	CHF	1,762.14	5,231	-NA-	0.45	12.08	20.60	26.88	0.08	0.08	13.08	10.07
Sweden	SEK	4,238.88	49,113	-NA-	4.10	25.56	47.91	22.32	-9.57	-9.57	7.35	19.56
Denmark	DKK	823.11	10,110	-NA-	1.32	-14.60	41.57	241.26	6.60	6.60	30.00	51.93
Poland	PLN	1,583.33	2,642	-NA-	0.00	-NA-	-NA-	-NA-	-8.12	-8.12	53.76	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Ccy (m)	(%) Weight	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Europe	JPY	3,269.31	16,658,907	100.00	0.00	21.13	37.63	42.88	-2.47	-2.47	17.46	13.42
Euro Zone	JPY	3,309.57	7,120,189	42.74	0.00	23.66	32.98	44.27	-2.31	-2.31	21.19	13.06
Europe Ex UK	JPY	3,472.78	8,653,006	51.94	0.00	23.93	34.53	43.09	-2.72	-2.72	20.10	12.72
Europe Liquid 40	JPY	2,487.45	13,468,068	80.85	0.00	19.94	38.06	42.22	-2.61	-2.61	17.55	15.39
Europe Liquid 40 Ex UK	JPY	2,766.76	6,533,982	39.22	0.00	24.22	35.62	41.62	-3.06	-3.06	20.15	14.34
Europe ex UK Dividend+	JPY	2,572.36	7,198,512	43.21	0.00	19.66	29.59	32.30	-3.30	-3.30	20.58	14.96
UK	JPY	3,118.59	8,005,901	48.06	0.00	18.73	40.80	42.91	-2.18	-2.18	14.66	16.09
Netherlands	JPY	2,679.79	2,056,043	12.34	0.00	19.88	24.95	36.74	-2.09	-2.09	17.46	13.95
France	JPY	3,979.53	1,779,872	10.68	0.00	28.13	40.81	43.58	-5.56	-5.56	23.54	15.80
Spain	JPY	7,691.37	894,936	5.37	0.00	43.20	63.72	84.84	1.68	1.68	37.22	19.86
Austria	JPY	2,675.96	850,622	5.11	0.00	17.16	15.55	27.52	1.00	1.00	8.63	9.76
Sweden	JPY	4,066.19	759,397	4.56	0.00	26.55	45.64	22.20	-10.05	-10.05	7.91	21.21
Germany	JPY	1,631.00	573,461	3.44	0.00	8.92	31.89	66.09	-4.58	-4.58	31.35	22.01
Switzerland	JPY	2,161.32	480,273	2.88	0.00	15.48	20.23	31.60	1.32	1.32	15.42	11.23
Italy	JPY	4,879.58	362,825	2.18	0.00	25.39	39.54	41.68	-1.64	-1.64	24.27	16.84
Belgium	JPY	1,841.06	348,170	2.09	0.00	13.62	10.71	14.12	-0.79	-0.79	5.80	10.37
Denmark	JPY	1,049.86	194,969	1.17	0.00	-11.03	42.48	257.06	6.03	6.03	32.55	52.29
Finland	JPY	4,004.39	169,865	1.02	0.00	25.52	35.51	44.73	-5.17	-5.17	20.35	18.98
Poland	JPY	1,853.72	98,179	0.59	0.00	-NA-	-NA-	-NA-	-5.95	-5.95	57.66	-NA-
Greece	JPY	1,466.49	84,393	0.51	0.00	-NA-	-NA-	46.61	2.14	2.14	40.47	-NA-
Switzerland	CHF	1,513.17	5,231	-NA-	0.00	9.75	18.51	26.32	-0.37	-0.37	12.58	10.16
Sweden	SEK	3,168.37	49,113	-NA-	0.00	20.37	42.82	16.38	-11.93	-11.93	3.51	20.06
Denmark	DKK	750.19	10,110	-NA-	0.00	-15.84	38.80	236.80	5.21	5.21	28.30	51.86
Poland	PLN	1,583.33	2,642	-NA-	0.00	-NA-	-NA-	-NA-	-8.12	-8.12	53.76	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Apr								
Europe Real Estate	Local	3,121.96	2.49	20.46	38.53	40.29	-2.78	-2.78	15.34	10.11
Europe FTSE	Local	225.84	3.71	3.63	23.71	37.06	0.81	0.81	10.22	8.82
Europe JP Morgan Bonds	Local	410.38	-NA-	5.75	4.13	0.24	-0.93	-0.93	-2.59	3.39
UK Real Estate	GBP	3,017.64	2.05	18.60	40.74	41.34	-3.16	-3.16	12.60	13.44
UK FTSE	GBP	750.55	4.22	3.98	19.83	30.47	1.10	1.10	8.78	7.57
UK JP Morgan Bonds	GBP	479.14	-NA-	5.58	4.37	4.17	-1.42	-1.42	-1.91	3.88
Netherlands Real Estate	EUR	3,027.39	4.79	20.96	28.76	35.41	0.41	0.41	17.55	10.08
Netherlands FTSE	EUR	834.95	4.34	-3.61	22.65	40.24	-0.22	-0.22	8.61	12.21
Netherlands JP Morgan Bonds	EUR	334.41	-NA-	5.55	3.88	-0.21	-0.70	-0.70	-2.29	3.15
France Real Estate	EUR	3,611.41	2.84	26.09	43.23	39.71	-5.37	-5.37	21.23	13.76
France FTSE	EUR	706.16	3.12	-0.31	24.51	37.49	-0.57	-0.57	10.39	10.55
France JP Morgan Bonds	EUR	417.37	-NA-	5.64	3.93	-0.28	-0.85	-0.85	-2.65	3.26
Sweden Real Estate	SEK	4,238.88	4.10	25.56	47.91	22.32	-9.57	-9.57	7.35	19.56
Sweden FTSE	SEK	1,621.54	3.77	8.26	32.93	45.33	0.04	0.04	11.43	12.64
Sweden JP Morgan Bonds	SEK	516.53	-NA-	5.86	5.31	0.45	-0.55	-0.55	-0.96	3.37

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Apr	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 28-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-06	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,762.14	0.45	12.08	20.60	26.88	0.08	0.08	13.08	10.07
Switzerland FTSE	CHF	600.69	2.48	4.34	23.29	40.03	1.24	1.24	8.02	8.97
Spain Real Estate	EUR	6,791.94	1.70	40.22	64.88	78.27	0.92	0.92	33.80	17.99
Spain FTSE	EUR	1,023.69	4.13	7.61	24.76	34.09	0.66	0.66	10.75	11.21
Spain JP Morgan Bonds	EUR	560.32	-NA-	6.04	4.11	-0.13	-0.77	-0.77	-2.64	3.50
Germany Real Estate	EUR	1,450.47	2.47	6.85	33.96	61.76	-5.29	-5.29	27.12	19.74
Germany FTSE	EUR	409.32	2.16	-2.02	26.90	44.25	0.67	0.67	11.94	14.09
Germany JP Morgan Bonds	EUR	312.85	-NA-	5.52	4.01	-0.20	-0.75	-0.75	-2.46	3.25
Austria Real Estate	EUR	1,669.21	0.17	26.09	12.60	20.06	0.26	0.26	5.13	4.48
Austria FTSE	EUR	752.61	2.76	23.54	44.30	52.84	0.12	0.12	9.96	12.79
Austria JP Morgan Bonds	EUR	157.22	-NA-	5.82	3.96	-0.35	-0.84	-0.84	-2.70	3.41
Italy Real Estate	EUR	4,156.14	1.67	21.97	39.76	36.57	-2.37	-2.37	20.27	14.63
Italy FTSE	EUR	392.74	5.05	6.97	21.43	24.43	0.37	0.37	7.32	10.21
Italy JP Morgan Bonds	EUR	628.05	-NA-	5.99	4.20	-0.72	-1.14	-1.14	-3.39	3.65

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Apr								
Belgium Real Estate	EUR	1,934.65	5.98	14.55	14.97	14.88	-1.52	-1.52	2.40	6.58
Belgium FTSE	EUR	848.60	4.94	6.89	33.64	32.01	1.30	1.30	9.54	8.38
Belgium JP Morgan Bonds	EUR	389.65	-NA-	5.98	3.95	-0.26	-0.73	-0.73	-2.39	3.26
Finland Real Estate	EUR	4,060.86	4.28	24.85	37.69	41.70	-5.87	-5.87	21.11	18.14
Finland FTSE	EUR	1,311.09	3.93	-4.30	14.37	50.16	2.45	2.45	19.54	24.87
Finland JP Morgan Bonds	EUR	272.94	-NA-	5.48	3.51	-0.14	-0.33	-0.33	-1.34	2.99
Greece Real Estate	EUR	1,345.21	1.56	-NA-	-NA-	42.12	1.38	1.38	35.95	-NA-
Greece FTSE	EUR	560.38	3.36	4.45	44.85	43.31	-0.37	-0.37	10.96	19.14
Greece JP Morgan Bonds	EUR	199.78	-NA-	6.08	3.96	-0.15	-0.73	-0.73	-2.35	3.29
Denmark Real Estate	DKK	823.11	1.32	-14.60	41.57	241.26	6.60	6.60	30.00	51.93
Denmark FTSE	DKK	1,084.29	2.73	8.43	27.89	36.77	1.43	1.43	5.53	11.82
Denmark JP Morgan Bonds	DKK	448.88	-NA-	5.71	4.10	-0.44	-0.47	-0.47	-2.26	2.98
Poland Real Estate	PLN	1,583.33	0.00	-NA-	-NA-	-NA-	-8.12	-8.12	53.76	-NA-
Poland FTSE	PLN	205.27	5.41	21.70	42.79	62.71	9.71	9.71	14.95	21.98
Poland JP Morgan Bonds	PLN	342.11	-NA-	12.74	6.38	7.81	-0.20	-0.20	1.98	5.34

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EPRA/NAREIT Europe Index - Top 20 Constituents:**28-Apr**

Company	Country	Sector **	Sub-sector **	Free Float Mkt Cap (EUR m) 28-Apr	Free Float Europe (%) Weight 28-Apr
Land Securities	UK	Inv	Div	12,441	10.74
British Land	UK	Inv	Div	9,391	8.11
Unibail *	FR	Inv	Div	6,264	5.41
Rodamco Europe *	NL	Inv	Rtl	5,735	4.95
Liberty International	UK	Inv	Rtl	5,561	4.80
Hammerson	UK	Inv	Rtl	4,783	4.13
Slough Estates	UK	Inv	Ind	3,734	3.22
Metrovacesa	ES	Dev	Div	3,687	3.18
Corio *	NL	Inv	Rtl	3,373	2.91
Immofinanz	AT	Inv	Div	2,913	2.52
Inmobiliaria Colonial	ES	Inv	Off	2,534	2.19
Klepierre *	FR	Inv	Rtl	2,145	1.85
IVG Immobilien	DE	Inv	Div	1,977	1.71
PSP Swiss Property	CH	Inv	Off	1,961	1.69
Brixton	UK	Inv	Ind	1,886	1.63
Wereldhave *	NL	Inv	Off	1,719	1.48
Fabege	SE	Inv	Div	1,467	1.27
Castellum	SE	Inv	Div	1,327	1.15
Gecina *	FR	Inv	Off	1,295	1.12
Kungsleden	SE	Inv	Off	1,281	1.11

EPRA/NAREIT Europe Index - Country B/down:**28-Apr**

Country Index	Number of Constituents 28-Apr	Free Float Mkt Cap (EUR m) 28-Apr	Free Float Europe (%) Weight 28-Apr
EPRA/NAREIT UK	39	55,654	48.06%
EPRA/NAREIT Netherlands	7	14,293	12.34%
EPRA/NAREIT France	7	12,373	10.68%
EPRA/NAREIT Spain	2	6,221	5.37%
EPRA/NAREIT Austria	5	5,913	5.11%
EPRA/NAREIT Sweden	6	5,279	4.56%
EPRA/NAREIT Germany	3	3,986	3.44%
EPRA/NAREIT Switzerland	4	3,339	2.88%
EPRA/NAREIT Italy	4	2,522	2.18%
EPRA/NAREIT Belgium	5	2,420	2.09%
EPRA/NAREIT Denmark	4	1,355	1.17%
EPRA/NAREIT Finland	3	1,181	1.02%
EPRA/NAREIT Poland	1	682	0.59%
EPRA/NAREIT Greece	2	587	0.51%
EPRA/NAREIT Europe Index	92	115,806	100.00%
EPRA/NAREIT Euro Zone	38	49,497	42.74%
EPRA/NAREIT Ex-UK	53	60,152	51.94%
EPRA/NAREIT Europe Liquid 40	40	93,624	80.85%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	45,421	39.22%

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

Stock	Country	Sector **	Sub-sector **	Price Return 28-Apr	Dividend Return 28-Apr	Total Return 28-Apr
TK Development	DK	Dev	Rtl	28.33	0.00	28.33
Icade	FR	Dev	Div	22.19	0.00	22.19
Big Yellow Group	UK	Inv	Ind	10.34	0.00	10.34
Sjaelso Gruppen	DK	Dev	Off	5.33	3.25	8.58
Rodamco Europe *	NL	Inv	Rtl	2.96	2.62	5.58
Lamda Development	GR	Dev	Div	5.51	0.00	5.51
Vastned Offices Ind *	NL	Inv	Off	-1.20	6.05	4.86
Marylebone Warwick Bal	UK	Inv	Div	4.71	0.00	4.71
Metrovacesa	ES	Dev	Div	3.35	0.00	3.35
ISIS Property Trust Ld	UK	Inv	Div	3.06	0.00	3.06
Intervest Offices *	BE	Inv	Off	2.76	0.00	2.76
Conwert Immobilien	AT	Inv	Res	2.42	0.00	2.42
ISIS Property Trust 2 Ld	UK	Inv	Div	2.07	0.00	2.07
Vastned Retail *	NL	Inv	Rtl	-1.81	3.73	1.92
Keops	DK	Dev	Div	1.61	0.00	1.61
Immofinanz	AT	Inv	Div	1.40	0.00	1.40
British Land	UK	Inv	Div	1.21	0.00	1.21
PSP Swiss Property	CH	Inv	Off	0.92	0.00	0.92
Zueblin Immobilien Holdir	CH	Inv	Off	0.86	0.00	0.86
Insight Foundation Prop	UK	Inv	Div	-0.58	1.31	0.73

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

Stock	Country	Sector **	Sub-sector **	Price Return 28-Apr	Dividend Return 28-Apr	Total Return 28-Apr
Slough Estates	UK	Inv	Ind	-8.25	1.83	-6.41
Unibail *	FR	Inv	Div	-7.32	0.64	-6.68
Klepierre *	FR	Inv	Rtl	-9.67	2.62	-7.05
Great Portland Estates	UK	Inv	Off	-7.24	0.00	-7.24
Kungsleden	SE	Inv	Off	-11.49	3.72	-7.77
Hufvudstaden A	SE	Inv	Off	-8.11	0.00	-8.11
Globe Trade Centre	POL	Dev	Div	-8.12	0.00	-8.12
IVG Immobilien	DE	Inv	Div	-8.30	0.00	-8.30
Mapeley	UK	Inv	Off	-8.31	0.00	-8.31
IGD	IT	Inv	Rtl	-8.63	0.00	-8.63
Klovern AB	SE	Dev	Div	-12.37	3.53	-8.83
Fabege	SE	Inv	Div	-13.41	4.57	-8.84
Quintain Estates	UK	Inv	Div	-8.97	0.00	-8.97
Grainger Trust	UK	Inv	Res	-9.25	0.00	-9.25
Nieuwe Steen Inv *	NL	Inv	Div	-9.66	0.00	-9.66
Citycon OYJ	FI	Inv	Rtl	-9.73	0.00	-9.73
Unite Group	UK	Dev	Res	-10.22	0.41	-9.81
Minerva	UK	Inv	Off	-10.48	0.00	-10.48
Castellum	SE	Inv	Div	-12.90	0.00	-12.90
Medical Property Fund	UK	Inv	Div	-17.01	0.00	-17.01

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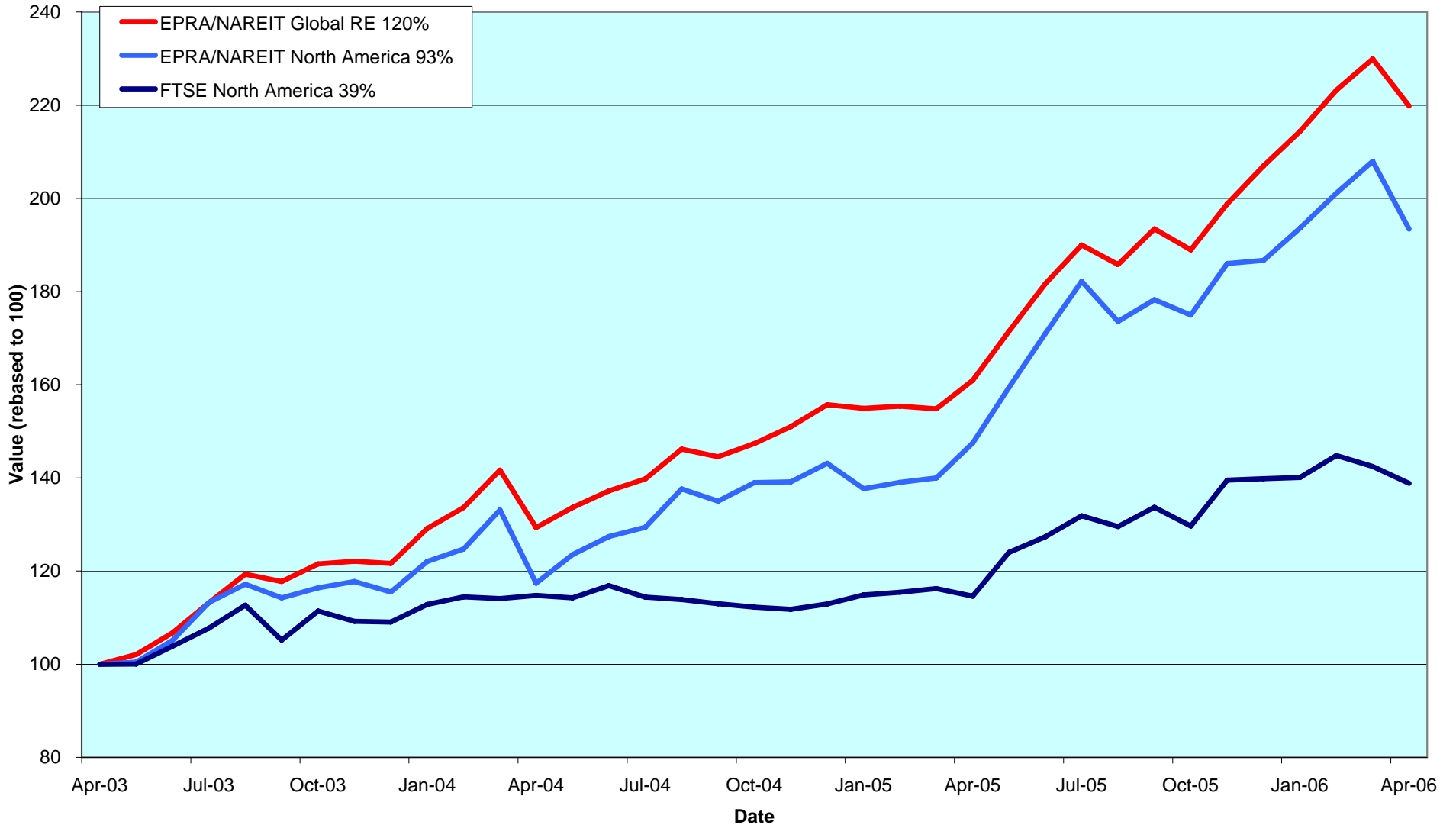
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EPRA/NAREIT North America Index

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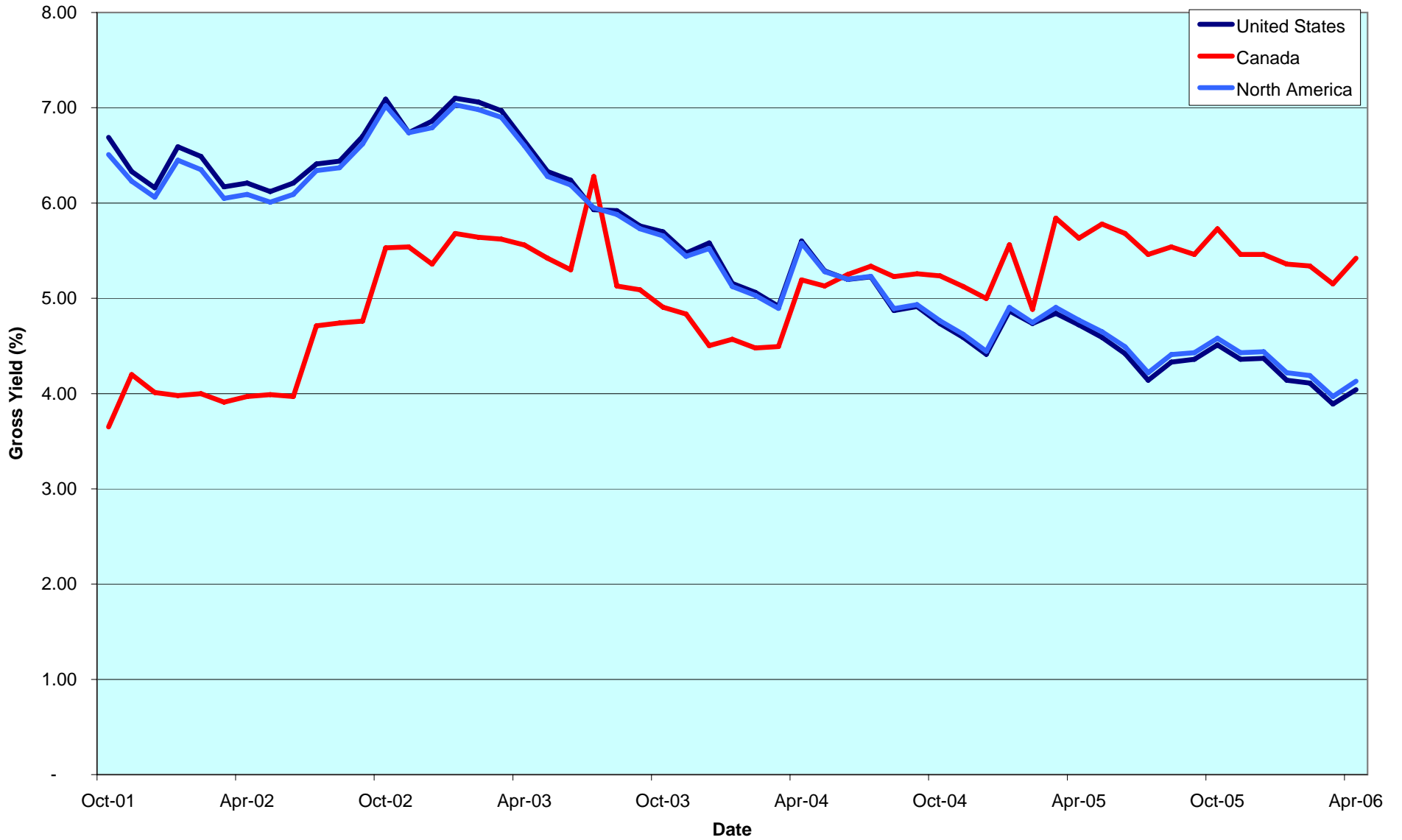
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

- 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.
- 11-Apr Host Marriott Corporation (USA): share change. New number of shares: 486,695,998.
- 11-Apr Starwood Hotels & Resorts (USA): Capital repayment of USD 13.071466. Price adjustment factor 0.807998.
- 18-Apr Host Marriott Corporation (USA): name changed into Host Marriott Hotels & Resorts.
- 20-Apr Dundee REIT (Canada): share change. New number of shares: 22,649,210.
- 20-Apr Calloway REIT (Canada): share change. New number of shares: 65,050,100.
- 26-Apr Windrose Medical Properties Trust (USA): share change. New number of shares: 20,250,256.
- 28-Apr Sunrise Senior Living REIT (Canada): share change. New number of shares: 53,497,060.
- 01-May Commercial Net Lease Realty (USA): name changed into National Retail Properties.
- 01-May Host Marriott Hotels & Resorts (USA): name changed into Host Hotels & Resorts.
- 03-May Arden Realty (USA): deleted following acquisition by General Electric Company.
- 03-May Meristar Hospitality (USA): deleted following acquisition by Blackstone Group.
- 19-Jun Starwood Hotel & Resorts (USA): deleted under rule 1.7g following the sale of a number of hotel properties to Host Marriott Corporation.

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Dividends North America

Ex - Date	Company	Sector **	Sub-sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Apr	Brandywine Realty Trust *	Inv	Off	USD	0.420	6.15	17-Apr	Quarterly
3-Apr	Kimco Realty *	Inv	Rtl	USD	0.330	3.49	17-Apr	Quarterly
3-Apr	Mack-Cali Realty *	Inv	Off	USD	0.630	5.57	17-Apr	Quarterly
3-Apr	Reckson Ass *	Inv	Off	USD	0.425	4.18	19-Apr	Quarterly
4-Apr	AMB Property *	Inv	Ind	USD	0.460	3.56	17-Apr	Quarterly
4-Apr	Global Signal *	Inv	Div	USD	0.525	3.97	20-Apr	Quarterly
4-Apr	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	4.91	18-Apr	Quarterly
4-Apr	Sovran Self Storage *	Inv	Div	USD	0.615	4.98	21-Apr	Quarterly
5-Apr	American Financial Realty *	Inv	Off	USD	0.270	9.49	21-Apr	Quarterly
6-Apr	U-Store-It Trust *	Inv	Div	USD	0.290	6.24	24-Apr	Quarterly
10-Apr	Hospitality Properties *	Inv	Htl	USD	0.730	6.75	11-May	Quarterly
11-Apr	Canadian Hotel Inc Props *	Inv	Htl	CAD	0.075	7.12	28-Apr	Monthly
11-Apr	Columbia Equity Trust *	Inv	Off	USD	0.150	2.53	28-Apr	Quarterly
11-Apr	Felcor Lodging Trust *	Inv	Htl	USD	0.150	1.39	1-May	Quarterly
11-Apr	General Growth Props *	Inv	Rtl	USD	0.410	3.39	28-Apr	Quarterly
11-Apr	Saul Centers *	Inv	Rtl	USD	0.420	4.06	28-Apr	Quarterly
11-Apr	Spirit Finance Corp *	Inv	Rtl	USD	0.210	6.90	25-Apr	Quarterly
11-Apr	Sun Communities *	Inv	Res	USD	0.630	7.74	24-Apr	Quarterly
11-Apr	United Dominion Realty *	Inv	Res	USD	0.313	4.46	1-May	Quarterly
17-Apr	H & R Real Estate *	Inv	Off	CAD	0.111	6.31	28-Apr	Monthly
18-Apr	LTC Properties *	Inv	Div	USD	0.120	6.20	28-Apr	Monthly
18-Apr	Mid-America Apartment *	Inv	Res	USD	0.595	4.47	29-Apr	Quarterly
18-Apr	Senior Housing Prop *	Inv	Res	USD	0.320	7.45	18-May	Quarterly
19-Apr	Mills Corporation *	Inv	Rtl	USD	0.251	6.69	1-May	Quarterly
20-Apr	HRPT Properties Trust *	Inv	Off	USD	0.210	7.65	24-May	Quarterly
21-Apr	Education Realty Trust *	Inv	Res	USD	0.298	8.03	9-May	Quarterly
26-Apr	Allied Properties REIT *	Inv	Off	CAD	0.102	6.12	15-May	Monthly
26-Apr	Boardwalk REIT *	Inv	Res	CAD	0.105	5.28	15-May	Monthly
26-Apr	Calloway REIT *	Inv	Rtl	CAD	0.121	5.73	15-May	Monthly
26-Apr	Canadian Apartment Props *	Inv	Res	CAD	0.090	6.54	15-May	Monthly
26-Apr	Canadian REIT *	Inv	Div	CAD	0.107	5.48	12-May	Monthly
26-Apr	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	7.67	15-May	Monthly
26-Apr	Cominar REIT *	Inv	Div	CAD	0.102	6.15	15-May	Monthly
26-Apr	National Retail Properties *	Inv	Rtl	USD	0.325	6.18	15-May	Quarterly

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Dividends North America

Ex - Date	Company	Sector **	Sub-sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Apr	Crescent Real Estate *	Inv	Off	USD	0.375	7.50	15-May	Quarterly
26-Apr	Dundee REIT *	Inv	Ind	CAD	0.183	7.67	15-May	Monthly
26-Apr	First Potomac Realty Trust *	Inv	Ind	USD	0.310	4.39	10-May	Quarterly
26-Apr	Health Care REIT *	Inv	Div	USD	0.640	7.18	19-May	Quarterly
26-Apr	Invest REIT *	Inv	Htl	CAD	0.094	8.69	15-May	Monthly
26-Apr	IPC US REIT *	Inv	Off	CAD	0.077	8.38	15-May	Monthly
26-Apr	LaSalle Hotel Properties *	Inv	Htl	USD	0.140	2.74	15-May	Monthly
26-Apr	Lexington Corporate *	Inv	Off	USD	0.365	6.73	15-May	Quarterly
26-Apr	Omega Healthcare Investors *	Inv	Div	USD	0.240	7.11	15-May	Quarterly
26-Apr	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	6.49	15-May	Monthly
26-Apr	Retirement Residences *	Inv	Res	CAD	0.070	8.57	15-May	Monthly
26-Apr	Riocan Real Estate *	Inv	Rtl	CAD	0.108	6.02	5-May	Monthly
26-Apr	Summit Real Estate *	Inv	Ind	CAD	0.131	6.21	10-May	Monthly
26-Apr	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073	7.14	15-May	Monthly
26-Apr	Tanger Factory *	Inv	Rtl	USD	0.340	3.99	15-May	Quarterly
27-Apr	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	6.62	17-May	Monthly
27-Apr	Realty Income *	Inv	Rtl	USD	0.117	6.08	15-May	Monthly
27-Apr	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	9.17	15-May	Monthly
3-May	Vornado Realty Trust *	Inv	Off	USD	0.800	3.26	17-May	Quarterly
4-May	Colonial Properties *	Inv	Div	USD	0.680	5.49	15-May	Quarterly
4-May	Health Care Properties *	Inv	Div	USD	0.425	6.15	19-May	Quarterly
6-May	Windrose Medical Properties *	Inv	Div	USD	0.225**	5.97	May	Quarterly
8-May	Highwoods Properties *	Inv	Off	USD	0.425	5.39	8-Jun	Quarterly
10-May	Duke Realty Corp *	Inv	Off	USD	0.470	5.30	31-May	Quarterly
10-May	Nationwide Health Props *	Inv	Div	USD	0.380	6.92	2-Jun	Quarterly
11-May	Canadian Hotel Inc Props *	Inv	Htl	CAD	0.075**	7.12	Jun	Monthly
11-May	Cedar Shopping Centers *	Inv	Rtl	USD	0.225**	6.10	May	Quarterly
11-May	Healthcare Realty Trust *	Inv	Div	USD	0.660	6.96	1-Jun	Quarterly
12-May	Archstone-Smith Trust *	Inv	Res	USD	0.435	3.54	31-May	Quarterly
12-May	CentraCore Properties Trust *	Inv	Div	USD	0.460**	7.54	Jun	Quarterly
12-May	Cousins Properties *	Inv	Off	USD	0.370	4.71	30-May	Quarterly
12-May	Prologis *	Inv	Ind	USD	0.400**	3.01	Jun	Quarterly
12-May	Universal Health Realty *	Inv	Div	USD	0.560**	6.93	May	Quarterly
13-May	Home Props of New York *	Inv	Res	USD	0.640**	5.08	May	Quarterly

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Dividends North America

Ex - Date	Company	Sector **	Sub-sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
15-May	Simon Property Group *	Inv	Rtl	USD	0.760	3.49	31-May	Quarterly
16-May	Regency Centers *	Inv	Rtl	USD	0.595**	3.56	Jun	Quarterly
17-May	American Campus Communities	Inv	Res	USD	0.338**	5.59	May	Quarterly
17-May	H & R Real Estate *	Inv	Off	CAD	0.111	6.31	31-May	Monthly
17-May	The Macerich Company *	Inv	Rtl	USD	0.680	3.63	9-Jun	Quarterly
18-May	Apartment Investment *	Inv	Res	USD	0.600**	5.37	May	Quarterly
18-May	Carramerica Realty *	Inv	Off	USD	0.500**	4.47	May	Quarterly
18-May	Shurgard Storage *	Inv	Div	USD	0.560**	3.56	Jun	Quarterly
19-May	LTC Properties *	Inv	Div	USD	0.120	6.20	31-May	Monthly
24-May	Pan Pacific Retail Props *	Inv	Rtl	USD	0.640	3.62	15-Jun	Quarterly
25-May	Sizeler Property Investors *	Inv	Rtl	USD	0.100**	2.79	Jun	Quarterly
26-May	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	6.62	Jun	Monthly
26-May	LaSalle Hotel Properties *	Inv	Htl	USD	0.140	2.74	15-Jun	Monthly
27-May	Allied Properties REIT *	Inv	Off	CAD	0.102**	6.12	Jun	Monthly
27-May	Boardwalk REIT *	Inv	Res	CAD	0.105**	5.28	Jun	Monthly
27-May	Calloway REIT *	Inv	Rtl	CAD	0.121**	5.73	Jun	Monthly
27-May	Canadian Apartment Props *	Inv	Res	CAD	0.090**	6.54	Jun	Monthly
27-May	Canadian REIT *	Inv	Div	CAD	0.107**	5.48	Jun	Monthly
27-May	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	7.67	Jun	Monthly
27-May	Cominar REIT *	Inv	Div	CAD	0.102**	6.15	Jun	Monthly
27-May	Dundee REIT *	Inv	Ind	CAD	0.183**	7.67	Jun	Monthly
27-May	Innvest REIT *	Inv	Htl	CAD	0.094**	8.69	Jun	Monthly
27-May	IPC US REIT *	Inv	Off	CAD	0.077**	8.38	Jun	Monthly
27-May	Pennsylvania Real Estate *	Inv	Rtl	USD	0.570**	5.62	Jun	Quarterly
27-May	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	6.49	Jun	Monthly
27-May	Realty Income *	Inv	Rtl	USD	0.112**	6.08	Jun	Monthly
27-May	Retirement Residences *	Inv	Res	CAD	0.070**	8.57	Jun	Monthly
27-May	Riocan Real Estate *	Inv	Rtl	CAD	0.108**	6.02	Jun	Monthly
27-May	Summit Real Estate *	Inv	Ind	CAD	0.131**	6.21	Jun	Monthly
27-May	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073**	7.14	Jun	Monthly
27-May	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	9.17	Jun	Monthly
30-May	Brookfield Props	Inv	Off	USD	0.190	2.02	30-Jun	Quarterly
30-May	Forest City Enterprises	Inv	Div	USD	0.060	0.51	15-Jun	Quarterly

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 28-Apr	Free Float Mkt Cap EUR (m) 28-Apr	Free Float Global Wght (%) 28-Apr	Free Float Nth Am Wght (%) 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-06	Dividend Rtn (%) Apr-06	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vilty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Inv	Off	35.61	4,392	0.76	1.57	2.27	19.03	23.87	12.44	-10.12	-10.12	0.00	-10.12	6.04	17.88	1,368	25
Riocan Real Estate *	Inv	Rtl	21.30	2,945	0.51	1.05	6.06	22.33	23.57	21.15	-7.17	-7.63	0.47	-7.17	0.93	14.42	2,221	60
H & R Real Estate *	Inv	Off	20.84	1,620	0.28	0.58	6.40	17.11	19.76	18.47	-4.77	-5.27	0.51	-4.77	8.60	15.57	1,425	70
Summit Real Estate *	Inv	Ind	25.01	1,190	0.21	0.42	6.28	22.20	24.78	41.00	-4.59	-5.09	0.50	-4.59	10.19	16.99	882	59
Calloway REIT *	Inv	Rtl	24.90	1,148	0.20	0.41	5.82	-NA-	46.19	39.67	-5.58	-6.04	0.46	-5.58	12.70	23.30	832	58
Canadian REIT *	Inv	Div	23.34	942	0.16	0.34	5.49	21.15	27.79	36.01	-1.53	-1.97	0.45	-1.53	11.13	17.80	644	54
Boardwalk REIT *	Inv	Res	23.88	822	0.14	0.29	5.28	15.93	21.14	31.62	5.34	4.87	0.46	5.34	20.62	15.95	715	69
Canadian Apartment Props *	Inv	Res	16.52	653	0.11	0.23	6.54	11.22	12.12	20.55	0.48	-0.06	0.54	0.48	11.21	13.84	353	43
Retirement Residences *	Inv	Res	9.80	642	0.11	0.23	8.57	4.55	8.43	16.16	3.89	3.16	0.74	3.89	24.80	24.10	822	102
Primaris Retail REIT *	Inv	Rtl	17.40	616	0.11	0.22	6.55	-NA-	-NA-	39.64	-4.35	-4.87	0.52	-4.35	15.61	-NA-	587	76
Legacy Hotels *	Inv	Htl	8.25	522	0.09	0.19	3.88	3.12	12.82	23.13	-1.20	-1.20	0.00	-1.20	8.13	14.91	262	40
Chartwell Seniors Housing RE	Inv	Res	13.88	498	0.09	0.18	7.67	-NA-	-NA-	5.25	-4.72	-5.32	0.61	-4.72	-4.42	-NA-	345	55
Sunrise Senior Living REIT *	Inv	Res	12.25	464	0.08	0.17	7.14	-NA-	-NA-	18.78	-1.10	-1.69	0.59	-1.10	-0.32	-NA-	354	61
Cominar REIT *	Inv	Div	19.74	461	0.08	0.16	6.20	18.96	21.13	19.06	-1.72	-2.23	0.51	-1.72	10.81	11.07	276	48
Dundee REIT *	Inv	Ind	28.63	459	0.08	0.16	7.67	19.34	18.85	21.60	3.64	2.99	0.66	3.64	22.79	14.54	264	46
Invest REIT *	Inv	Htl	12.95	439	0.08	0.16	8.69	-NA-	23.58	23.14	-0.05	-0.77	0.72	-0.05	15.23	16.67	350	63
IPC US REIT *	Inv	Off	11.15	336	0.06	0.12	8.24	-NA-	13.58	14.00	-5.26	-5.91	0.65	-5.26	8.98	15.87	132	31
Canadian Hotel Inc Props *	Inv	Htl	12.64	283	0.05	0.10	7.12	14.20	21.75	29.20	2.13	1.53	0.60	2.13	18.29	12.48	223	63
Allied Properties REIT *	Inv	Off	19.39	220	0.04	0.08	6.29	-NA-	33.99	46.98	3.68	3.14	0.54	3.68	23.68	17.66	156	56
Canada Total				18,652	3.23	6.65	5.42											
Simon Property Group *	Inv	Rtl	81.88	14,598	2.53	5.20	3.71	28.90	34.75	28.26	-2.69	-2.69	0.00	-2.69	11.50	21.05	17,204	94
Vornado Realty Trust *	Inv	Off	95.64	10,657	1.84	3.80	3.35	24.76	40.69	30.35	-0.37	-0.37	0.00	-0.37	19.19	19.62	14,489	108
Equity Office Properties *	Inv	Off	32.30	10,451	1.81	3.73	4.09	8.07	13.66	8.45	-3.81	-3.81	0.00	-3.81	14.18	16.64	17,198	131
Equity Residential Props *	Inv	Res	44.87	10,210	1.77	3.64	3.94	15.32	24.57	35.72	-4.10	-4.10	0.00	-4.10	20.28	17.37	13,331	104
Starwood Hotels & Resorts	Inv	Htl	57.38	9,987	1.73	3.56	1.46	15.68	40.19	33.01	4.85	4.85	0.00	4.85	13.18	18.32	21,770	173
Prologis *	Inv	Ind	50.22	9,620	1.66	3.43	3.19	22.77	28.52	30.66	-6.13	-6.13	0.00	-6.13	11.52	21.83	10,414	86
General Growth Props *	Inv	Rtl	46.95	8,865	1.53	3.16	3.49	34.42	40.17	24.11	-3.09	-3.93	0.84	-3.09	4.83	24.32	12,396	111
Archstone-Smith Trust *	Inv	Res	48.88	8,226	1.42	2.93	3.56	17.91	34.44	40.71	0.23	0.23	0.00	0.23	21.85	15.83	10,549	102
Host Hotels & Resorts *	Inv	Htl	21.02	8,122	1.40	2.90	2.66	11.43	40.95	27.76	-1.78	-1.78	0.00	-1.78	13.83	18.71	12,252	120
Boston Properties *	Inv	Off	88.27	7,884	1.36	2.81	3.08	20.62	34.84	36.89	-5.34	-5.34	0.00	-5.34	23.62	19.03	16,508	166

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

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Kimco Realty *	Inv	Rtl	37.13	6,682	1.16	2.38	3.56	23.87	31.03	38.74	-7.82	-8.64	0.81	-7.82	20.73	19.56	10,861	129
Avalonbay Communities *	Inv	Res	107.70	6,286	1.09	2.24	2.90	21.79	42.83	53.63	-1.28	-1.28	0.00	-1.28	24.73	17.32	8,001	101
Public Storage *	Inv	Div	76.88	5,884	1.02	2.10	2.60	25.90	36.87	34.29	-5.36	-5.36	0.00	-5.36	17.07	17.39	11,258	152
Developers Diversified *	Inv	Rtl	53.20	4,565	0.79	1.63	4.44	32.70	32.91	30.56	-2.83	-2.83	0.00	-2.83	18.99	21.11	5,138	89
The Macerich Company *	Inv	Rtl	73.22	4,068	0.70	1.45	3.71	30.49	34.76	25.84	-0.99	-0.99	0.00	-0.99	13.99	23.68	5,857	114
Duke Realty Corp *	Inv	Off	35.40	3,863	0.67	1.38	5.31	14.10	14.35	21.81	-6.72	-6.72	0.00	-6.72	12.99	19.89	4,733	97
Regency Centers *	Inv	Rtl	63.09	3,399	0.59	1.21	3.77	24.16	28.22	24.09	-6.10	-6.10	0.00	-6.10	11.76	21.62	4,116	96
Apartment Investment *	Inv	Res	44.69	3,381	0.58	1.21	5.37	5.68	11.49	23.53	-4.71	-4.71	0.00	-4.71	25.93	22.47	5,992	141
AMB Property *	Inv	Ind	49.99	3,379	0.58	1.20	3.68	18.59	26.42	32.78	-7.04	-7.89	0.85	-7.04	6.18	17.90	5,003	118
SL Green Realty *	Inv	Off	99.00	3,233	0.56	1.15	2.42	30.62	48.38	66.03	-2.46	-2.46	0.00	-2.46	33.29	20.71	6,469	159
Liberty Property Trust *	Inv	Off	44.70	3,131	0.54	1.12	5.50	14.48	18.45	18.39	-5.22	-5.22	0.00	-5.22	11.47	19.78	3,627	92
Health Care Properties *	Inv	Div	27.42	2,957	0.51	1.05	6.20	14.59	20.35	13.51	-3.45	-3.45	0.00	-3.45	15.51	19.50	2,001	54
United Dominion Realty *	Inv	Res	27.19	2,945	0.51	1.05	4.60	20.86	22.56	28.23	-3.64	-4.73	1.09	-3.64	23.70	18.79	4,065	110
Federal Realty Inv *	Inv	Rtl	68.23	2,854	0.49	1.02	3.25	32.11	34.28	32.08	-9.27	-9.27	0.00	-9.27	16.98	22.58	2,985	83
Camden Property Trust *	Inv	Res	68.73	2,831	0.49	1.01	3.84	19.57	29.77	39.79	-4.61	-4.61	0.00	-4.61	24.19	17.22	5,294	148
Weingarten Realty *	Inv	Rtl	39.41	2,775	0.48	0.99	4.72	20.26	19.08	14.40	-3.29	-3.29	0.00	-3.29	10.12	20.10	2,764	79
Forest City Enterprises	Inv	Div	45.14	2,679	0.46	0.96	0.53	25.76	35.92	43.69	-4.26	-4.26	0.00	-4.26	19.75	16.84	1,098	33
Reckson Ass *	Inv	Off	40.68	2,666	0.46	0.95	4.18	15.90	34.41	31.41	-10.29	-11.22	0.93	-10.29	18.96	19.02	5,213	155
Ventas *	Inv	Div	32.67	2,666	0.46	0.95	4.84	34.45	41.56	26.56	-1.54	-1.54	0.00	-1.54	7.76	21.93	3,003	89
Hospitality Properties *	Inv	Htl	43.10	2,460	0.43	0.88	6.77	16.89	21.58	10.12	0.37	-1.31	1.67	0.37	16.53	17.95	3,173	102
Arden Realty *	Inv	Off	45.34	2,412	0.42	0.86	4.46	17.18	29.21	32.70	0.47	0.47	0.00	0.47	6.77	17.63	3,883	128
Shurgard Storage *	Inv	Div	62.98	2,346	0.41	0.84	3.56	22.12	28.66	55.92	-5.48	-5.48	0.00	-5.48	15.98	20.88	4,394	149
Trizec Properties *	Inv	Off	25.02	2,327	0.40	0.83	3.20	12.53	43.34	29.16	-2.76	-2.76	0.00	-2.76	13.53	21.98	3,584	122
Mack-Cali Realty *	Inv	Off	45.22	2,210	0.38	0.79	5.57	16.62	18.70	8.52	-4.48	-5.79	1.31	-4.48	13.43	18.45	3,768	135
BRE Properties *	Inv	Res	53.88	2,174	0.38	0.78	3.80	17.64	24.83	50.17	-3.79	-3.79	0.00	-3.79	23.99	18.05	3,734	136

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Pan Pacific Retail Props *	Inv	Rtl	66.64	2,149	0.37	0.77	3.84	28.08	23.58	14.28	-6.01	-6.01	0.00	-6.01	4.11	17.76	2,842	105
Carramerica Realty *	Inv	Off	44.76	2,091	0.36	0.75	4.47	13.71	24.85	41.53	0.34	0.34	0.00	0.34	36.47	19.95	8,961	340
New Plan Excel Realty *	Inv	Rtl	24.65	2,040	0.35	0.73	5.07	17.92	17.73	13.53	-4.97	-4.97	0.00	-4.97	13.54	16.64	2,400	93
CBL & Associates Props *	Inv	Rtl	39.99	2,024	0.35	0.72	4.58	26.38	26.79	8.07	-5.80	-5.80	0.00	-5.80	6.10	22.99	3,040	119
Essex Property Trust *	Inv	Res	109.10	1,995	0.35	0.71	3.08	21.54	29.25	47.95	0.34	0.34	0.00	0.34	22.75	18.89	3,339	133
Brandywine Realty Trust *	Inv	Off	28.31	1,981	0.34	0.71	5.93	13.46	14.63	6.26	-9.54	-10.86	1.32	-9.54	9.24	21.35	3,544	142
HRPT Properties Trust *	Inv	Off	10.98	1,829	0.32	0.65	7.65	11.42	14.23	0.60	-4.68	-6.47	1.79	-4.68	18.26	17.82	1,623	70
Colonial Properties *	Inv	Div	49.24	1,751	0.30	0.62	5.52	16.92	19.45	34.40	-1.78	-1.78	0.00	-1.78	25.35	15.86	2,677	121
Kilroy Realty *	Inv	Off	71.32	1,627	0.28	0.58	2.97	25.08	46.07	68.19	-7.69	-7.69	0.00	-7.69	19.37	18.02	3,371	164
Alexandria Real Estate *	Inv	Off	90.60	1,618	0.28	0.58	3.09	22.43	32.42	35.66	-4.96	-4.96	0.00	-4.96	16.80	17.53	2,633	129
Crescent Real Estate *	Inv	Off	20.00	1,602	0.28	0.57	7.50	3.07	20.00	27.98	-3.30	-5.08	1.78	-3.30	12.26	20.81	1,971	98
Health Care REIT *	Inv	Div	34.80	1,592	0.28	0.57	7.36	14.90	13.91	11.34	-6.98	-8.66	1.68	-6.98	13.63	21.40	2,007	100
Realty Income *	Inv	Rtl	22.67	1,506	0.26	0.54	6.19	15.05	12.17	-0.26	-5.88	-6.36	0.48	-5.88	13.27	16.25	1,553	82
Healthcare Realty Trust *	Inv	Div	37.87	1,434	0.25	0.51	6.97	15.95	18.29	4.91	1.31	1.31	0.00	1.31	23.70	20.50	1,696	94
Mills Corporation *	Inv	Rtl	31.91	1,411	0.24	0.50	3.15	15.23	6.63	-40.42	14.86	13.96	0.90	14.86	-15.91	33.01	9,924	558
Corrections Corp of US	Inv	Div	44.88	1,410	0.24	0.50	0.00	48.10	28.30	18.57	-0.71	-0.71	0.00	-0.71	-0.20	22.01	1,969	111
Post Properties *	Inv	Res	43.69	1,395	0.24	0.50	4.12	8.33	23.98	39.63	-1.82	-1.82	0.00	-1.82	14.99	17.45	3,109	177
First Industrial Realty *	Inv	Ind	39.24	1,385	0.24	0.49	7.14	11.48	19.35	10.03	-8.08	-8.08	0.00	-8.08	10.97	20.08	2,376	136
Highwoods Properties *	Inv	Off	31.54	1,353	0.23	0.48	5.39	9.96	21.86	18.17	-6.49	-6.49	0.00	-6.49	18.33	18.65	2,339	137
LaSalle Hotel Properties *	Inv	Htl	43.73	1,349	0.23	0.48	3.84	22.99	49.46	47.89	7.00	6.66	0.34	7.00	23.23	16.96	2,559	151
Sunstone Hotel Investors *	Inv	Htl	28.74	1,316	0.23	0.47	4.18	-NA-	-NA-	36.20	-0.79	-0.79	0.00	-0.79	13.64	-NA-	2,220	134
Corporate Office Props *	Inv	Off	41.50	1,303	0.23	0.46	2.70	35.82	42.92	61.96	-9.27	-9.27	0.00	-9.27	20.57	23.03	1,833	112
Home Props of New York *	Inv	Res	50.02	1,251	0.22	0.45	5.12	17.05	18.31	25.59	-2.11	-2.11	0.00	-2.11	30.37	17.63	2,953	187
Taubman Centers *	Inv	Rtl	41.14	1,242	0.21	0.44	2.97	30.28	36.46	42.97	-1.27	-1.27	0.00	-1.27	22.60	23.41	3,988	255
Washington Real Estate *	Inv	Off	37.27	1,236	0.21	0.44	4.32	15.35	17.07	30.43	2.62	2.62	0.00	2.62	29.40	17.93	1,449	93

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Maguire Properties Inc. *	Inv	Off	33.96	1,191	0.21	0.42	4.71	-NA-	-NA-	39.45	-6.96	-6.96	0.00	-6.96	16.38	-NA-	2,280	152
Pennsylvania Real Estate *	Inv	Rtl	40.56	1,175	0.20	0.42	5.62	17.13	18.16	1.64	-7.82	-7.82	0.00	-7.82	16.11	19.53	1,771	120
American Financial Realty *	Inv	Off	11.38	1,160	0.20	0.41	9.49	-NA-	-NA-	-20.48	0.00	-2.32	2.32	0.00	3.83	-NA-	1,801	123
Nationwide Health Props *	Inv	Div	21.52	1,154	0.20	0.41	7.06	10.93	22.87	7.37	0.09	0.09	0.00	0.09	9.25	21.18	1,840	127
Heritage Property *	Inv	Rtl	38.62	1,086	0.19	0.39	5.44	12.63	20.93	32.21	-2.45	-2.45	0.00	-2.45	23.49	18.92	1,674	122
Strategic Hotel Capital *	Dev	Htl	22.68	1,055	0.18	0.38	4.06	-NA-	-NA-	67.04	-2.58	-2.58	0.00	-2.58	15.60	-NA-	2,245	169
Felcor Lodging Trust *	Inv	Htl	21.65	1,034	0.18	0.37	1.39	1.64	46.08	79.33	3.32	2.61	0.71	3.32	27.54	26.20	2,261	174
BioMed Realty Trust *	Inv	Off	27.68	1,025	0.18	0.37	4.19	-NA-	-NA-	42.48	-6.61	-6.61	0.00	-6.61	19.06	-NA-	1,254	97
Senior Housing Prop *	Inv	Res	17.17	979	0.17	0.35	7.45	15.54	18.87	6.65	-3.37	-5.14	1.77	-3.37	12.89	22.24	1,183	96
Cousins Properties *	Inv	Off	31.45	942	0.16	0.34	4.71	12.13	18.11	21.96	-5.92	-5.92	0.00	-5.92	17.67	21.91	1,433	121
Mid-America Apartment *	Inv	Res	53.00	915	0.16	0.33	4.49	23.10	32.70	44.83	-2.11	-3.20	1.09	-2.11	16.58	17.25	1,685	146
National Retail Properties *	Inv	Rtl	21.05	906	0.16	0.32	6.18	17.34	15.55	17.76	-8.26	-9.66	1.39	-8.26	12.91	16.84	1,032	90
Lexington Corporate *	Inv	Off	21.56	887	0.15	0.32	6.77	17.12	14.38	0.13	5.16	3.41	1.75	5.16	11.41	14.09	1,436	129
Entertainment Props *	Inv	Rtl	40.87	840	0.15	0.30	6.73	26.69	21.05	0.54	-2.64	-2.64	0.00	-2.64	8.12	19.77	1,478	140
U-Store-It Trust *	Inv	Div	18.28	827	0.14	0.29	6.35	-NA-	-NA-	11.10	-7.84	-9.28	1.44	-7.84	-5.46	-NA-	1,927	185
Equity Lifestyle Properties *	Inv	Res	43.99	813	0.14	0.29	0.68	13.02	12.55	20.60	-11.58	-11.58	0.00	-11.58	-0.75	19.20	873	85
Global Signal *	Inv	Div	49.70	810	0.14	0.29	4.23	-NA-	-NA-	73.17	2.08	1.02	1.07	2.08	21.58	-NA-	1,878	184
Tanger Factory *	Inv	Rtl	32.78	799	0.14	0.28	4.15	28.84	31.47	47.18	-3.75	-4.74	0.99	-3.75	20.82	20.42	1,124	112
Eastgroup Properties *	Inv	Ind	44.67	779	0.13	0.28	4.39	20.23	24.76	24.31	-5.84	-5.84	0.00	-5.84	4.30	18.37	1,036	105
Inland Real Estate Corp *	Inv	Rtl	14.51	772	0.13	0.28	6.62	-NA-	21.80	0.78	-10.55	-11.04	0.49	-10.55	6.20	40.76	640	66
Trustreet Properties Inc *	Inv	Rtl	14.40	758	0.13	0.27	9.17	11.75	7.84	0.51	-4.48	-5.20	0.72	-4.48	10.53	18.28	853	89
Glimcher Realty Trust *	Inv	Rtl	25.80	748	0.13	0.27	7.45	18.32	15.18	10.14	-9.15	-9.15	0.00	-9.15	15.97	26.33	1,080	115
Diamondrock Hospitality *	Inv	Htl	14.31	736	0.13	0.26	3.90	-NA-	-NA-	-NA-	3.62	3.62	0.00	3.62	24.31	-NA-	923	99
Spirit Finance Corp *	Inv	Rtl	11.60	734	0.13	0.26	7.24	-NA-	-NA-	19.81	-3.20	-4.92	1.72	-3.20	10.93	-NA-	1,053	114
Meristar Hospitality *	Inv	Htl	10.44	721	0.12	0.26	0.00	-10.57	35.89	52.41	0.58	0.58	0.00	0.58	11.06	38.07	1,985	219

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Equity Inns *	Inv	Htl	16.20	689	0.12	0.25	4.69	19.35	38.79	49.91	0.00	0.00	0.00	0.00	25.68	21.50	1,174	135
Equity One Inc *	Inv	Rtl	22.98	685	0.12	0.24	5.22	20.76	18.45	15.38	-6.43	-6.43	0.00	-6.43	5.75	19.08	1,012	117
PS Business Parks *	Inv	Off	51.95	674	0.12	0.24	2.23	16.67	21.23	31.59	-7.10	-7.10	0.00	-7.10	8.54	18.61	569	67
Extra Space Storage *	Inv	Div	15.72	670	0.12	0.24	5.79	-NA-	-NA-	27.92	-8.55	-8.55	0.00	-8.55	9.46	-NA-	890	105
Sovran Self Storage *	Inv	Div	49.15	667	0.12	0.24	5.01	19.93	24.33	20.70	-9.85	-10.96	1.11	-9.85	12.43	19.92	738	88
Digital Realty Trust *	Inv	Off	28.20	611	0.11	0.22	3.76	-NA-	-NA-	104.75	0.11	0.11	0.00	0.11	30.19	-NA-	1,365	177
Highland Hospitality *	Inv	Htl	12.90	603	0.10	0.22	4.96	-NA-	-NA-	28.50	1.49	1.49	0.00	1.49	23.26	-NA-	957	126
Omega Healthcare Investors *	Inv	Div	12.79	582	0.10	0.21	7.51	53.81	76.17	22.10	-7.06	-8.77	1.71	-7.06	12.07	40.38	763	104
Glenborough Realty *	Inv	Off	20.95	578	0.10	0.21	6.68	10.49	15.02	8.81	-3.68	-3.68	0.00	-3.68	25.41	21.27	1,599	220
Acadia Realty Trust *	Inv	Rtl	22.57	562	0.10	0.20	3.28	31.98	39.48	45.08	-4.16	-4.16	0.00	-4.16	17.00	16.04	492	70
Innkeepers USA Trust *	Inv	Htl	16.02	546	0.09	0.19	3.75	9.55	30.87	24.87	-5.49	-5.49	0.00	-5.49	3.94	27.80	1,086	158
National Health Inv *	Inv	Div	24.06	530	0.09	0.19	7.98	24.91	22.07	-1.18	-5.28	-5.28	0.00	-5.28	1.46	25.50	362	54
Ashford Hospitality *	Inv	Htl	11.64	503	0.09	0.18	6.87	-NA-	-NA-	21.00	-6.13	-6.13	0.00	-6.13	19.64	-NA-	732	116
Sun Communities *	Inv	Res	32.55	473	0.08	0.17	7.74	5.84	1.22	0.63	-6.14	-7.92	1.78	-6.14	15.64	16.37	530	89
Alexander's Inc. *	Inv	Rtl	279.25	459	0.08	0.16	0.00	35.54	56.20	21.69	-3.37	-3.37	0.00	-3.37	13.75	25.99	275	48
Parkway Properties *	Inv	Off	39.60	442	0.08	0.16	6.57	12.82	7.07	-7.46	-9.34	-9.34	0.00	-9.34	6.75	21.35	969	174
First Potomac Realty Trust *	Inv	Ind	27.59	439	0.08	0.16	4.49	-NA-	-NA-	28.51	-1.24	-2.34	1.10	-1.24	10.28	-NA-	454	82
Saul Centers *	Inv	Rtl	40.89	411	0.07	0.15	4.11	21.40	24.63	27.01	-5.92	-6.88	0.96	-5.92	20.03	24.47	194	37
Getty Realty *	Dev	Div	27.64	406	0.07	0.14	6.58	16.86	18.17	16.61	-5.02	-5.02	0.00	-5.02	13.56	20.64	259	51
LTC Properties *	Inv	Div	21.94	406	0.07	0.14	6.56	45.64	48.83	26.91	-5.16	-5.67	0.52	-5.16	12.74	25.06	591	116
GMH Communities Trust *	Inv	Res	12.30	388	0.07	0.14	7.40	-NA-	-NA-	12.43	5.67	5.67	0.00	5.67	-13.36	-NA-	850	174
Cedar Shopping Centers *	Inv	Rtl	14.75	383	0.07	0.14	6.10	21.54	7.37	13.41	-6.88	-6.88	0.00	-6.88	12.83	49.82	446	93
Ramco Gerhenson *	Inv	Rtl	27.03	361	0.06	0.13	6.62	18.75	11.80	3.97	-10.70	-10.70	0.00	-10.70	9.67	20.41	397	87
Investors Real Estate *	Inv	Div	9.47	346	0.06	0.12	6.93	3.56	2.15	11.86	-0.73	-0.73	0.00	-0.73	13.18	11.07	157	36
Kite Realty Group Trust *	Inv	Rtl	15.27	346	0.06	0.12	4.91	-NA-	-NA-	14.43	-3.09	-4.26	1.18	-3.09	4.77	-NA-	395	90

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual
			Price	Float	Float	Float												
			28-Apr	EUR (m)	Wght (%)	Nth Am	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Annualised	Velocity
								- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-06	Apr-06	Apr-06	YTD	Vlty (%)	USD (m)	(%)
Bedford Property Inv *	Inv	Off	26.96	342	0.06	0.12	3.12	17.28	12.99	44.26	0.11	0.11	0.00	0.11	32.66	21.77	830	192
Medical Properties Trust *	Inv	Div	10.75	341	0.06	0.12	7.81	-NA-	-NA-	-NA-	-0.46	-0.46	0.00	-0.46	24.34	-NA-	546	127
American Campus Communiti	Inv	Res	24.15	330	0.06	0.12	5.59	-NA-	-NA-	21.54	-6.79	-6.79	0.00	-6.79	4.18	-NA-	480	116
Education Realty Trust *	Inv	Res	14.92	313	0.05	0.11	7.98	-NA-	-NA-	0.73	-0.54	-2.48	1.94	-0.54	26.51	-NA-	889	226
Universal Health Realty *	Inv	Div	32.16	299	0.05	0.11	6.97	14.43	13.63	5.01	-11.96	-11.96	0.00	-11.96	11.34	24.09	196	52
Urstadt Biddle Class A *	Inv	Rtl	16.72	249	0.04	0.09	5.38	18.97	16.58	18.35	-7.11	-7.11	0.00	-7.11	11.35	22.72	130	41
Windrose Medical Properties *	Inv	Div	15.08	242	0.04	0.09	5.97	-NA-	22.18	13.33	0.00	0.00	0.00	0.00	9.05	16.01	304	100
Sizeler Property Investors *	Inv	Rtl	14.36	240	0.04	0.09	2.79	16.12	17.86	28.13	-2.71	-2.71	0.00	-2.71	15.64	19.69	190	63
Winston Hotels Inc. *	Inv	Htl	10.77	226	0.04	0.08	5.57	11.15	17.75	-1.13	-5.28	-5.28	0.00	-5.28	16.36	19.94	277	97
Affordable Residential	Inv	Res	9.18	223	0.04	0.08	5.45	-NA-	-NA-	-27.27	-12.57	-12.57	0.00	-12.57	1.57	-NA-	443	157
Correctional Properties Trust *	Inv	Div	24.00	209	0.04	0.07	7.67	17.80	7.98	-1.21	-4.19	-4.19	0.00	-4.19	-3.98	25.55	547	207
Agree Realty Corp *	Inv	Rtl	31.44	192	0.03	0.07	6.23	20.04	21.68	22.97	-2.06	-2.06	0.00	-2.06	17.27	21.99	277	115
Columbia Equity Trust *	Inv	Off	16.21	178	0.03	0.06	2.53	-NA-	-NA-	-NA-	-6.94	-7.79	0.85	-6.94	2.18	-NA-	198	88
Boykin Lodging *	Inv	Htl	9.92	139	0.02	0.05	0.00	-0.79	6.51	1.85	-12.13	-12.13	0.00	-12.13	-18.82	27.63	182	104
United States Total				261,811	45.29	93.35	4.04											

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EPRA/NAREIT North America 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 (%)	Vlity (%)
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
			Ccy (m)	(%) Weight	28-Apr							
Nth America	EUR	2,800.55	280,463	100.00	4.13	13.18	24.59	31.15	-7.02	-7.02	3.58	15.09
United States	EUR	2,660.66	261,811	93.35	4.04	12.00	24.32	30.56	-7.17	-7.17	3.77	15.36
Canada	EUR	3,183.03	18,652	6.65	5.42	18.26	29.51	40.31	-4.77	-4.77	0.81	13.93
Nth America	USD	3,367.13	353,286	100.00	4.13	20.44	29.72	27.95	-3.22	-3.22	10.61	15.14
United States	USD	3,343.80	329,791	93.35	4.04	20.15	29.44	27.39	-3.38	-3.38	10.81	15.42
Canada	USD	4,000.29	23,495	6.65	5.42	26.86	34.84	36.90	-0.87	-0.87	7.65	13.76
Nth America	GBP	2,985.43	194,364	100.00	4.13	14.81	24.27	34.45	-7.64	-7.64	4.47	15.86
United States	GBP	2,964.75	181,438	93.35	4.04	14.54	24.01	33.86	-7.80	-7.80	4.66	16.15
Canada	GBP	3,546.82	12,926	6.65	5.42	20.94	29.18	43.85	-5.40	-5.40	1.68	14.18
Nth America	JPY	3,756.79	40,345,245	100.00	4.13	18.56	27.86	39.28	-6.33	-6.33	7.02	14.60
United States	JPY	3,730.76	37,662,094	93.35	4.04	18.28	27.58	38.67	-6.48	-6.48	7.22	14.86
Canada	JPY	4,463.22	2,683,151	6.65	5.42	24.89	32.91	49.02	-4.06	-4.06	4.16	13.72
Canada	CAD	3,099.90	26,328	-NA-	5.42	19.13	24.19	22.23	-4.79	-4.79	3.26	11.51

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 28-Apr	Free Float Mkt Cap (%) Weight 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Apr	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Apr										
Nth America	EUR	1,964.07	280,463	100.00	0.00	7.24	18.51	25.44	-7.26	-7.26	2.31	15.03
United States	EUR	1,860.25	261,811	93.35	0.00	6.10	18.28	24.98	-7.40	-7.40	2.53	15.30
Canada	EUR	2,357.37	18,652	6.65	0.00	12.61	22.89	32.77	-5.15	-5.15	-0.91	13.77
Nth America	USD	2,361.11	353,286	100.00	0.00	14.12	23.40	22.39	-3.46	-3.46	9.26	15.02
United States	USD	2,337.88	329,791	93.35	0.00	13.82	23.16	21.95	-3.62	-3.62	9.50	15.30
Canada	USD	2,962.64	23,495	6.65	0.00	20.81	27.95	29.55	-1.27	-1.27	5.82	13.63
Nth America	GBP	2,093.46	194,364	100.00	0.00	8.79	18.22	28.60	-7.88	-7.88	3.19	15.74
United States	GBP	2,072.86	181,438	93.35	0.00	8.50	17.99	28.13	-8.02	-8.02	3.42	16.04
Canada	GBP	2,626.79	12,926	6.65	0.00	15.16	22.58	36.12	-5.78	-5.78	-0.06	14.01
Nth America	JPY	2,634.35	40,345,245	100.00	0.00	12.34	21.63	33.23	-6.56	-6.56	5.72	14.51
United States	JPY	2,608.43	37,662,094	93.35	0.00	12.05	21.39	32.74	-6.71	-6.71	5.94	14.78
Canada	JPY	3,305.49	2,683,151	6.65	0.00	18.92	26.11	41.01	-4.44	-4.44	2.38	13.54
Canada	CAD	2,295.27	26,328	-NA-	0.00	13.43	17.84	15.67	-5.16	-5.16	1.50	11.42

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EPRA/NAREIT North America Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 28-Apr	Yld (%) 28-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-06	Rtn (%) YTD	Vlity (%)
North America Real Estate	Local	3,320.94	4.13	20.03	29.09	27.05	-3.47	-3.47	10.29	15.05
North America FTSE	Local	207.63	2.06	3.17	15.68	17.44	1.18	1.18	5.74	7.93
United States Real Estate	USD	3,343.80	4.04	20.15	29.44	27.39	-3.38	-3.38	10.81	15.42
United States FTSE	USD	848.70	2.05	2.80	15.19	16.59	1.25	1.25	5.59	7.96
United States JP Morgan Bonds	USD	362.21	-NA-	4.95	1.89	-0.29	-0.51	-0.51	-1.86	5.47
Canada Real Estate	CAD	3,099.90	5.42	19.13	24.19	22.23	-4.79	-4.79	3.26	11.51
Canada FTSE	CAD	689.12	2.31	11.39	25.53	33.70	0.27	0.27	8.32	9.95
Canada JP Morgan Bonds	CAD	471.86	-NA-	6.76	5.92	2.65	-1.22	-1.22	-1.90	3.85

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

Company	Country	Sector **	Sub-sector **	Free Float Mkt Cap (EUR m) 28-Apr	Free Float Nth America (%) Weight 28-Apr
Simon Property Group *	US	Inv	Rtl	14,598	5.20
Vornado Realty Trust *	US	Inv	Off	10,657	3.80
Equity Office Properties *	US	Inv	Off	10,451	3.73
Equity Residential Props *	US	Inv	Res	10,210	3.64
Starwood Hotels & Resorts	US	Inv	Htl	9,987	3.56
Prologis *	US	Inv	Ind	9,620	3.43
General Growth Props *	US	Inv	Rtl	8,865	3.16
Archstone-Smith Trust *	US	Inv	Res	8,226	2.93
Host Hotels & Resorts *	US	Inv	Htl	8,122	2.90
Boston Properties *	US	Inv	Off	7,884	2.81
Kimco Realty *	US	Inv	Rtl	6,682	2.38
Avalonbay Communities *	US	Inv	Res	6,286	2.24
Public Storage *	US	Inv	Div	5,884	2.10
Developers Diversified *	US	Inv	Rtl	4,565	1.63
Brookfield Props	CA	Inv	Off	4,392	1.57
The Macerich Company *	US	Inv	Rtl	4,068	1.45
Duke Realty Corp *	US	Inv	Off	3,863	1.38
Regency Centers *	US	Inv	Rtl	3,399	1.21
Apartment Investment *	US	Inv	Res	3,381	1.21
AMB Property *	US	Inv	Ind	3,379	1.20

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

Country Index	Number of Constituents 28-Apr	Free Float Mkt Cap (EUR m) 28-Apr	Free Float Nth America (%) Weight 28-Apr
EPRA/NAREIT United States	124	261,811	93.35%
EPRA/NAREIT Canada	19	18,652	6.65%
EPRA/NAREIT North America	143	280,463	100.00%

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

Stock	Country	Sector **	Sub-sector **	Price Return Apr-06	Dividend Return Apr-06	Total Return Apr-06
Mills Corporation *	US	Inv	Rtl	13.96	0.90	14.86
LaSalle Hotel Properties *	US	Inv	Htl	6.66	0.34	7.00
GMH Communities Trust *	US	Inv	Res	5.67	0.00	5.67
Boardwalk REIT *	CA	Inv	Res	4.87	0.46	5.34
Lexington Corporate *	US	Inv	Off	3.41	1.75	5.16
Starwood Hotels & Resort	US	Inv	Htl	4.85	0.00	4.85
Retirement Residences *	CA	Inv	Res	3.16	0.74	3.89
Allied Properties REIT *	CA	Inv	Off	3.14	0.54	3.68
Dundee REIT *	CA	Inv	Ind	2.99	0.66	3.64
Diamondrock Hospitality *	US	Inv	Htl	3.62	0.00	3.62
Felcor Lodging Trust *	US	Inv	Htl	2.61	0.71	3.32
Washington Real Estate *	US	Inv	Off	2.62	0.00	2.62
Canadian Hotel Inc Props	CA	Inv	Htl	1.53	0.60	2.13
Global Signal *	US	Inv	Div	1.02	1.07	2.08
Highland Hospitality *	US	Inv	Htl	1.49	0.00	1.49
Healthcare Realty Trust *	US	Inv	Div	1.31	0.00	1.31
Meristar Hospitality *	US	Inv	Htl	0.58	0.00	0.58
Canadian Apartment Prop	CA	Inv	Res	-0.06	0.54	0.48
Arden Realty*	US	Inv	Off	0.47	0.00	0.47
Hospitality Properties *	US	Inv	Htl	-1.31	1.67	0.37

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

Stock	Country	Sector **	Sub-sector **	Price Return Apr-06	Dividend Return Apr-06	Total Return Apr-06
Pennsylvania Real Estate	US	Inv	Rtl	-7.82	0.00	-7.82
Kimco Realty *	US	Inv	Rtl	-8.64	0.81	-7.82
U-Store-It Trust *	US	Inv	Div	-9.28	1.44	-7.84
First Industrial Realty *	US	Inv	Ind	-8.08	0.00	-8.08
National Retail Properties	US	Inv	Rtl	-9.66	1.39	-8.26
Extra Space Storage *	US	Inv	Div	-8.55	0.00	-8.55
Glimcher Realty Trust *	US	Inv	Rtl	-9.15	0.00	-9.15
Federal Realty Inv *	US	Inv	Rtl	-9.27	0.00	-9.27
Corporate Office Props *	US	Inv	Off	-9.27	0.00	-9.27
Parkway Properties *	US	Inv	Off	-9.34	0.00	-9.34
Brandywine Realty Trust	US	Inv	Off	-10.86	1.32	-9.54
Sovran Self Storage *	US	Inv	Div	-10.96	1.11	-9.85
Brookfield Props	CA	Inv	Off	-10.12	0.00	-10.12
Reckson Ass *	US	Inv	Off	-11.22	0.93	-10.29
Inland Real Estate Corp *	US	Inv	Rtl	-11.04	0.49	-10.55
Ramco Gerhenson *	US	Inv	Rtl	-10.70	0.00	-10.70
Equity Lifestyle Properties	US	Inv	Res	-11.58	0.00	-11.58
Universal Health Realty *	US	Inv	Div	-11.96	0.00	-11.96
Boykin Lodging *	US	Inv	Htl	-12.13	0.00	-12.13
Affordable Residential	US	Inv	Res	-12.57	0.00	-12.57

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Section 6

FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series

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FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - 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 (%)
		28-Apr	Ccy (m)	(%) Weight	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
Global REITs	EUR	946.34	367,199	63.52	4.57	-NA-	-NA-	-NA-	-5.22	-5.22	-NA-	-NA-
Global Non-REITs	EUR	1,018.22	210,878	36.48	1.58	-NA-	-NA-	-NA-	-2.93	-2.93	-NA-	-NA-
Global ex Asia REITs	EUR	936.28	289,946	50.16	4.31	-NA-	-NA-	-NA-	-6.80	-6.80	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,015.04	106,323	18.39	1.86	-NA-	-NA-	-NA-	-2.63	-2.63	-NA-	-NA-
Global ex Europe REITs	EUR	941.35	339,025	58.65	4.60	-NA-	-NA-	-NA-	-5.46	-5.46	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,021.32	123,246	21.32	1.32	-NA-	-NA-	-NA-	-3.33	-3.33	-NA-	-NA-
Global ex US REITs	EUR	1,048.52	119,687	20.70	5.32	-NA-	-NA-	-NA-	3.93	3.93	-NA-	-NA-
Global ex US Non-REITs	EUR	1,078.81	196,579	34.01	1.61	-NA-	-NA-	-NA-	0.95	0.95	-NA-	-NA-
Asia REITs	EUR	985.00	77,252	13.36	5.53	-NA-	-NA-	-NA-	1.21	1.21	-NA-	-NA-
Asia Non-REITs	EUR	1,021.24	104,555	18.09	1.30	-NA-	-NA-	-NA-	-3.25	-3.25	-NA-	-NA-
Global REITs	USD	1,003.34	462,543	63.52	4.57	-NA-	-NA-	-NA-	-1.34	-1.34	-NA-	-NA-
Global Non-REITs	USD	1,079.56	265,633	36.48	1.58	-NA-	-NA-	-NA-	1.04	1.04	-NA-	-NA-
Global ex Asia REITs	USD	992.67	365,231	50.16	4.31	-NA-	-NA-	-NA-	-2.99	-2.99	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,076.18	133,929	18.39	1.86	-NA-	-NA-	-NA-	1.36	1.36	-NA-	-NA-
Global ex Europe REITs	USD	998.04	427,053	58.65	4.60	-NA-	-NA-	-NA-	-1.59	-1.59	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,082.84	155,247	21.32	1.32	-NA-	-NA-	-NA-	0.62	0.62	-NA-	-NA-
Global ex US REITs	USD	1,048.52	150,763	20.70	5.32	-NA-	-NA-	-NA-	3.93	3.93	-NA-	-NA-
Global ex US Non-REITs	USD	1,078.81	247,621	34.01	1.61	-NA-	-NA-	-NA-	0.95	0.95	-NA-	-NA-
Asia REITs	USD	1,044.33	97,311	13.36	5.53	-NA-	-NA-	-NA-	5.35	5.35	-NA-	-NA-
Asia Non-REITs	USD	1,082.77	131,703	18.09	1.30	-NA-	-NA-	-NA-	0.71	0.71	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Apr	Free Float Mkt Cap (%) Weight 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Apr	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 28-Apr										
Global REITs	GBP	889.60	254,472	63.52	4.57	-NA-	-NA-	-NA-	-5.85	-5.85	-NA-	-NA-
Global Non-REITs	GBP	957.18	146,141	36.48	1.58	-NA-	-NA-	-NA-	-3.58	-3.58	-NA-	-NA-
Global ex Asia REITs	GBP	880.14	200,936	50.16	4.31	-NA-	-NA-	-NA-	-7.43	-7.43	-NA-	-NA-
Global ex Asia Non-REITs	GBP	954.18	73,683	18.39	1.86	-NA-	-NA-	-NA-	-3.28	-3.28	-NA-	-NA-
Global ex Europe REITs	GBP	884.90	234,947	58.65	4.60	-NA-	-NA-	-NA-	-6.09	-6.09	-NA-	-NA-
Global ex Europe Non-REITs	GBP	960.09	85,411	21.32	1.32	-NA-	-NA-	-NA-	-3.98	-3.98	-NA-	-NA-
Global ex US REITs	GBP	929.66	82,944	20.70	5.32	-NA-	-NA-	-NA-	-0.82	-0.82	-NA-	-NA-
Global ex US Non-REITs	GBP	956.51	136,231	34.01	1.61	-NA-	-NA-	-NA-	-3.67	-3.67	-NA-	-NA-
Asia REITs	GBP	925.94	53,537	13.36	5.53	-NA-	-NA-	-NA-	0.53	0.53	-NA-	-NA-
Asia Non-REITs	GBP	960.03	72,458	18.09	1.30	-NA-	-NA-	-NA-	-3.90	-3.90	-NA-	-NA-
Global REITs	JPY	1,119.45	52,822,354	13185.39	4.57	-NA-	-NA-	-NA-	-4.51	-4.51	-NA-	-NA-
Global Non-REITs	JPY	1,204.49	30,335,257	7572.21	1.58	-NA-	-NA-	-NA-	-2.21	-2.21	-NA-	-NA-
Global ex Asia REITs	JPY	1,107.55	41,709,414	10411.40	4.31	-NA-	-NA-	-NA-	-6.11	-6.11	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,200.72	15,294,737	3817.83	1.86	-NA-	-NA-	-NA-	-1.90	-1.90	-NA-	-NA-
Global ex Europe REITs	JPY	1,113.54	48,769,445	12173.71	4.60	-NA-	-NA-	-NA-	-4.75	-4.75	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,208.16	17,729,259	4425.53	1.32	-NA-	-NA-	-NA-	-2.61	-2.61	-NA-	-NA-
Global ex US REITs	JPY	1,169.86	17,217,184	4297.71	5.32	-NA-	-NA-	-NA-	0.59	0.59	-NA-	-NA-
Global ex US Non-REITs	JPY	1,203.65	28,278,333	7058.77	1.61	-NA-	-NA-	-NA-	-2.29	-2.29	-NA-	-NA-
Asia REITs	JPY	1,165.18	11,112,939	2773.98	5.53	-NA-	-NA-	-NA-	1.97	1.97	-NA-	-NA-
Asia Non-REITs	JPY	1,208.08	15,040,520	3754.38	1.30	-NA-	-NA-	-NA-	-2.53	-2.53	-NA-	-NA-

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FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Apr	YTD	
			Ccy (m)	(%) Weight	28-Apr							
Global REITs	EUR	939.45	367,199	63.52	0.00	-NA-	-NA-	-NA-	-5.56	-5.56	-NA-	-NA-
Global Non-REITs	EUR	1,013.15	210,878	36.48	0.00	-NA-	-NA-	-NA-	-3.16	-3.16	-NA-	-NA-
Global ex Asia REITs	EUR	928.60	289,946	50.16	0.00	-NA-	-NA-	-NA-	-7.22	-7.22	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,009.72	106,323	18.39	0.00	-NA-	-NA-	-NA-	-3.00	-3.00	-NA-	-NA-
Global ex Europe REITs	EUR	935.57	339,025	58.65	0.00	-NA-	-NA-	-NA-	-5.67	-5.67	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,016.91	123,246	21.32	0.00	-NA-	-NA-	-NA-	-3.39	-3.39	-NA-	-NA-
Global ex US REITs	EUR	1,039.43	119,687	20.70	0.00	-NA-	-NA-	-NA-	3.33	3.33	-NA-	-NA-
Global ex US Non-REITs	EUR	1,073.20	196,579	34.01	0.00	-NA-	-NA-	-NA-	0.70	0.70	-NA-	-NA-
Asia REITs	EUR	981.36	77,252	13.36	0.00	-NA-	-NA-	-NA-	1.17	1.17	-NA-	-NA-
Asia Non-REITs	EUR	1,016.37	104,555	18.09	0.00	-NA-	-NA-	-NA-	-3.33	-3.33	-NA-	-NA-
Global REITs	USD	996.03	462,543	63.52	0.00	-NA-	-NA-	-NA-	-1.70	-1.70	-NA-	-NA-
Global Non-REITs	USD	1,074.16	265,633	36.48	0.00	-NA-	-NA-	-NA-	0.80	0.80	-NA-	-NA-
Global ex Asia REITs	USD	984.52	365,231	50.16	0.00	-NA-	-NA-	-NA-	-3.43	-3.43	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,070.53	133,929	18.39	0.00	-NA-	-NA-	-NA-	0.97	0.97	-NA-	-NA-
Global ex Europe REITs	USD	991.92	427,053	58.65	0.00	-NA-	-NA-	-NA-	-1.81	-1.81	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,078.15	155,247	21.32	0.00	-NA-	-NA-	-NA-	0.56	0.56	-NA-	-NA-
Global ex US REITs	USD	1,039.43	150,763	20.70	0.00	-NA-	-NA-	-NA-	3.33	3.33	-NA-	-NA-
Global ex US Non-REITs	USD	1,073.20	247,621	34.01	0.00	-NA-	-NA-	-NA-	0.70	0.70	-NA-	-NA-
Asia REITs	USD	1,040.46	97,311	13.36	0.00	-NA-	-NA-	-NA-	5.31	5.31	-NA-	-NA-
Asia Non-REITs	USD	1,077.58	131,703	18.09	0.00	-NA-	-NA-	-NA-	0.63	0.63	-NA-	-NA-

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Price Return			Free Float Mkt Cap Ccy (m) 28-Apr	Free Float Mkt Cap (%) Weight 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Apr	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 28-Apr										
Global REITs	GBP	883.12	254,472	63.52	0.00	-NA-	-NA-	-NA-	-6.20	-6.20	-NA-	-NA-
Global Non-REITs	GBP	952.39	146,141	36.48	0.00	-NA-	-NA-	-NA-	-3.81	-3.81	-NA-	-NA-
Global ex Asia REITs	GBP	872.91	200,936	50.16	0.00	-NA-	-NA-	-NA-	-7.84	-7.84	-NA-	-NA-
Global ex Asia Non-REITs	GBP	949.18	73,683	18.39	0.00	-NA-	-NA-	-NA-	-3.65	-3.65	-NA-	-NA-
Global ex Europe REITs	GBP	879.47	234,947	58.65	0.00	-NA-	-NA-	-NA-	-6.30	-6.30	-NA-	-NA-
Global ex Europe Non-REITs	GBP	955.93	85,411	21.32	0.00	-NA-	-NA-	-NA-	-4.04	-4.04	-NA-	-NA-
Global ex US REITs	GBP	921.60	82,944	20.70	0.00	-NA-	-NA-	-NA-	-1.40	-1.40	-NA-	-NA-
Global ex US Non-REITs	GBP	951.54	136,231	34.01	0.00	-NA-	-NA-	-NA-	-3.91	-3.91	-NA-	-NA-
Asia REITs	GBP	922.51	53,537	13.36	0.00	-NA-	-NA-	-NA-	0.49	0.49	-NA-	-NA-
Asia Non-REITs	GBP	955.43	72,458	18.09	0.00	-NA-	-NA-	-NA-	-3.97	-3.97	-NA-	-NA-
Global REITs	JPY	1,111.29	52,822,354	13185.39	0.00	-NA-	-NA-	-NA-	-4.86	-4.86	-NA-	-NA-
Global Non-REITs	JPY	1,198.47	30,335,257	7572.21	0.00	-NA-	-NA-	-NA-	-2.43	-2.43	-NA-	-NA-
Global ex Asia REITs	JPY	1,098.45	41,709,414	10411.40	0.00	-NA-	-NA-	-NA-	-6.53	-6.53	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,194.42	15,294,737	3817.83	0.00	-NA-	-NA-	-NA-	-2.28	-2.28	-NA-	-NA-
Global ex Europe REITs	JPY	1,106.71	48,769,445	12173.71	0.00	-NA-	-NA-	-NA-	-4.96	-4.96	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,202.92	17,729,259	4425.53	0.00	-NA-	-NA-	-NA-	-2.67	-2.67	-NA-	-NA-
Global ex US REITs	JPY	1,159.72	17,217,184	4297.71	0.00	-NA-	-NA-	-NA-	0.01	0.01	-NA-	-NA-
Global ex US Non-REITs	JPY	1,197.40	28,278,333	7058.77	0.00	-NA-	-NA-	-NA-	-2.54	-2.54	-NA-	-NA-
Asia REITs	JPY	1,160.87	11,112,939	2773.98	0.00	-NA-	-NA-	-NA-	1.93	1.93	-NA-	-NA-
Asia Non-REITs	JPY	1,202.29	15,040,520	3754.38	0.00	-NA-	-NA-	-NA-	-2.60	-2.60	-NA-	-NA-

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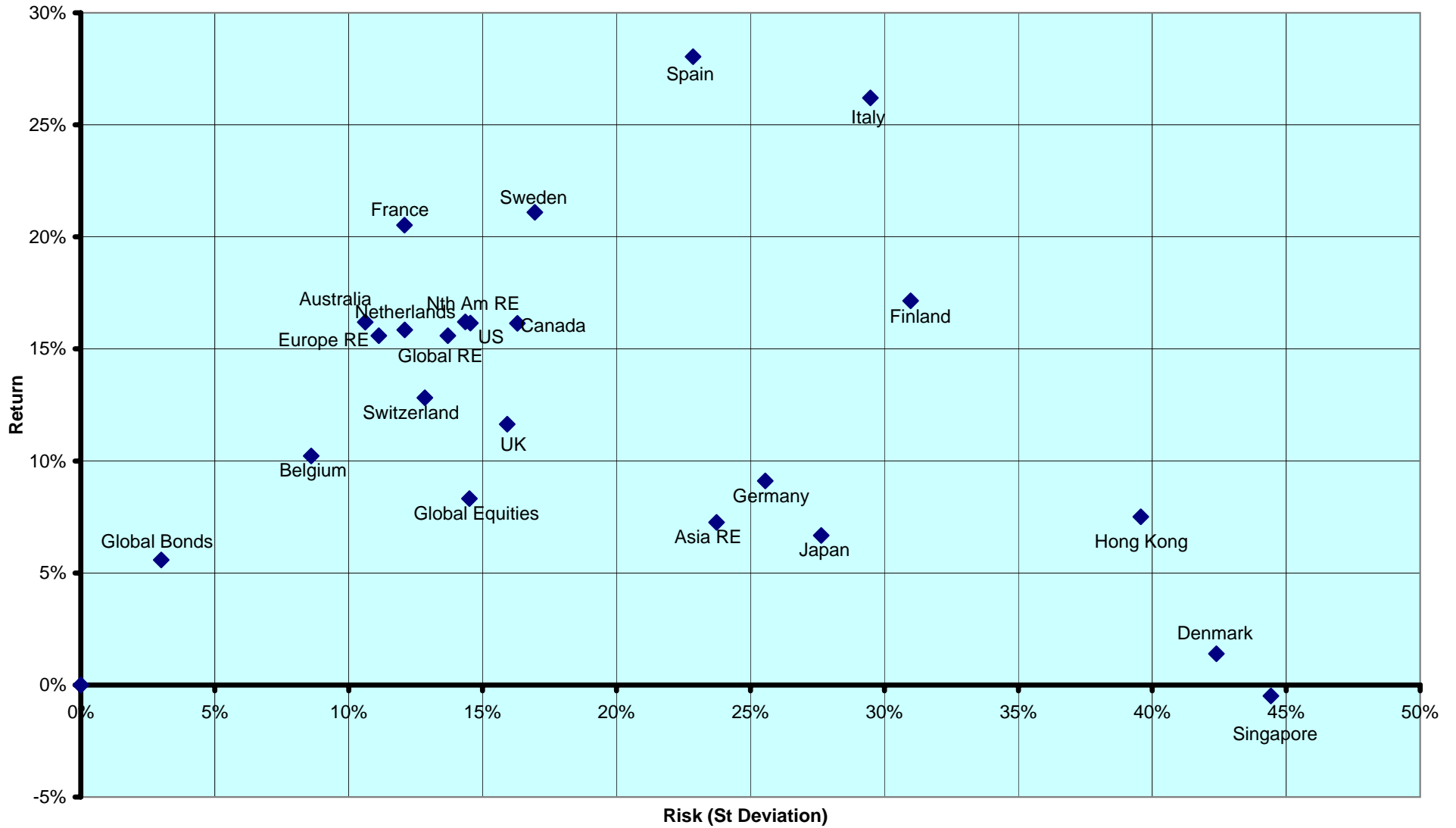
Section 7

Risk / Return Profiles and Correlations

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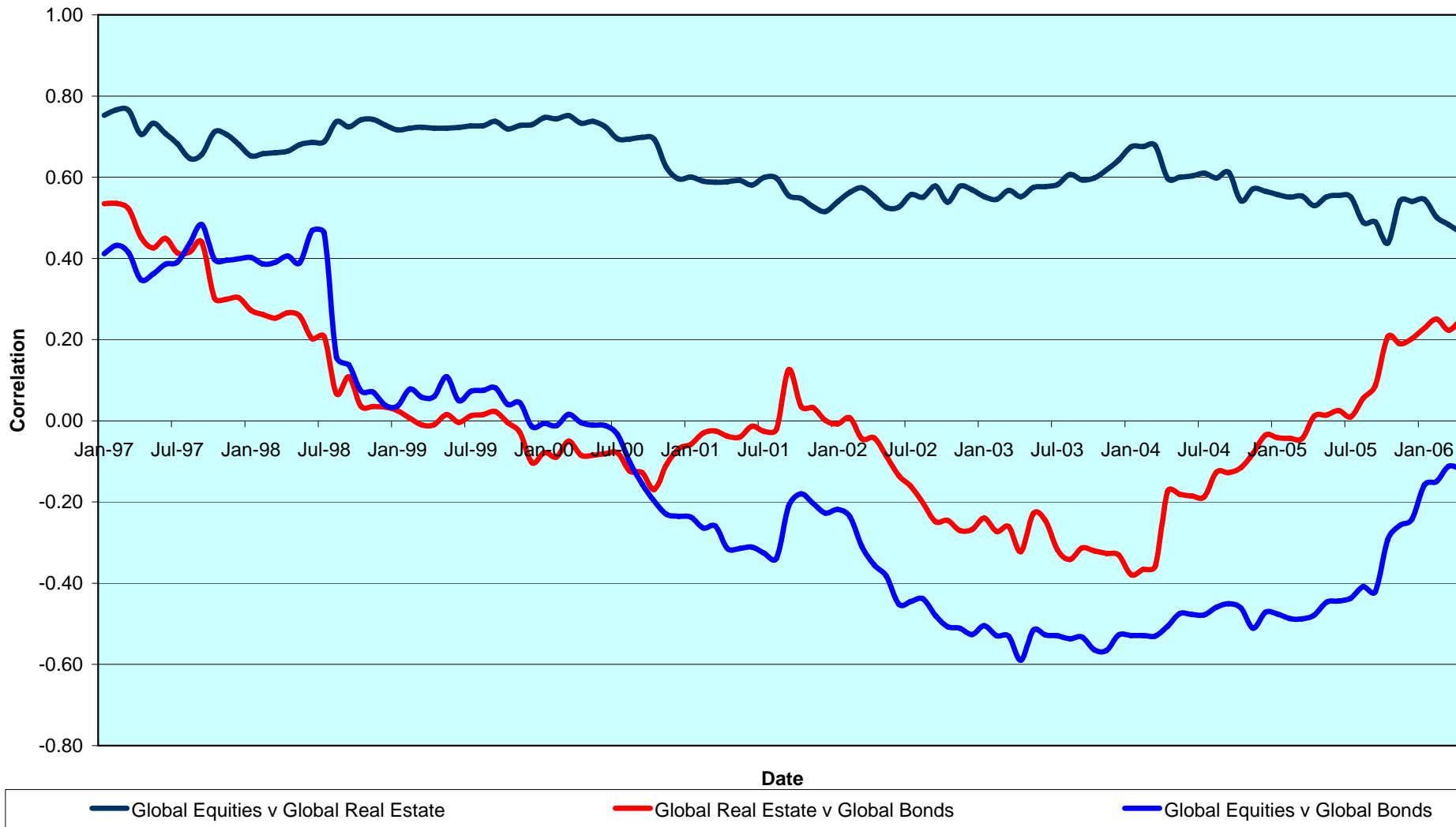
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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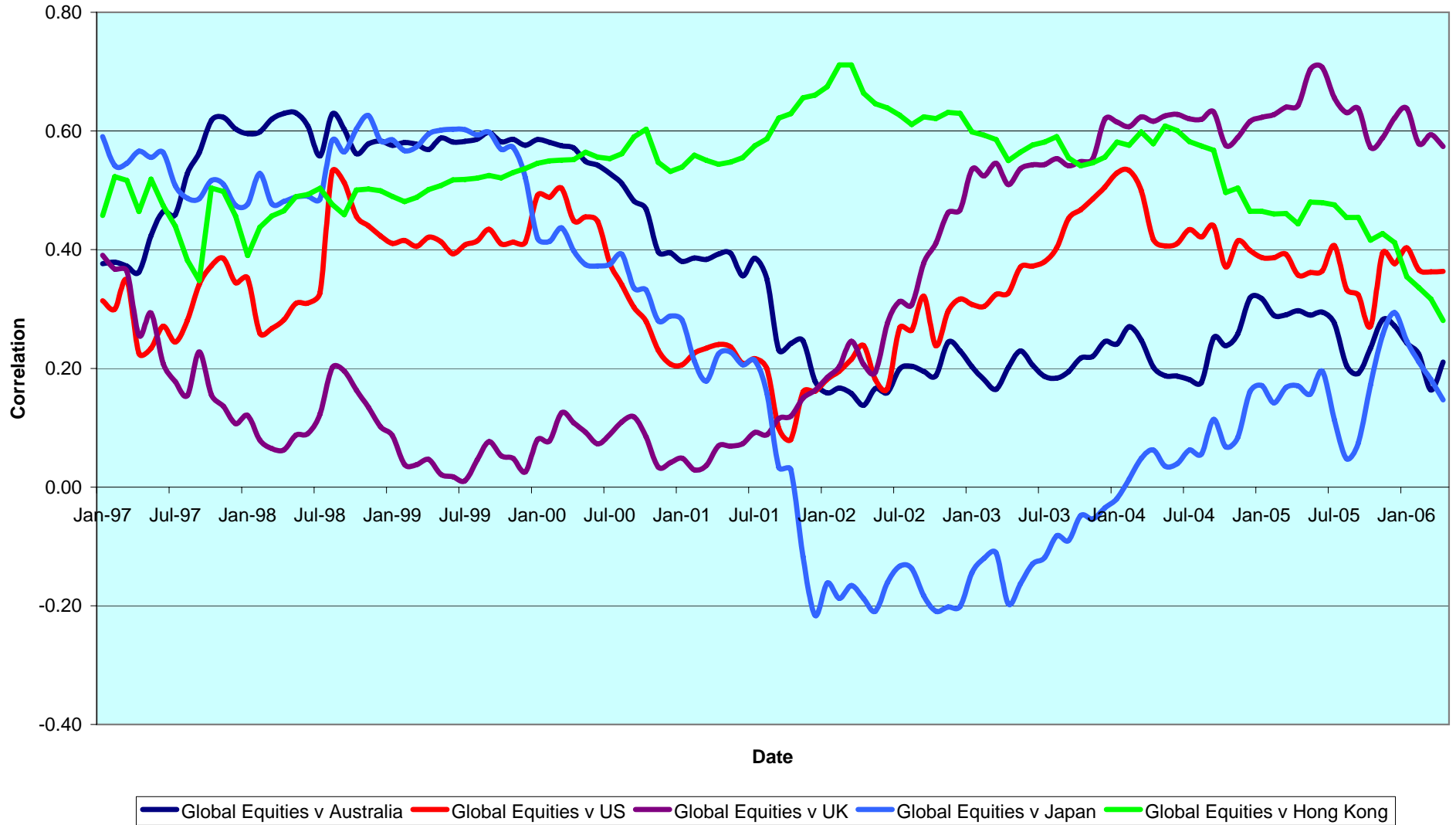
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



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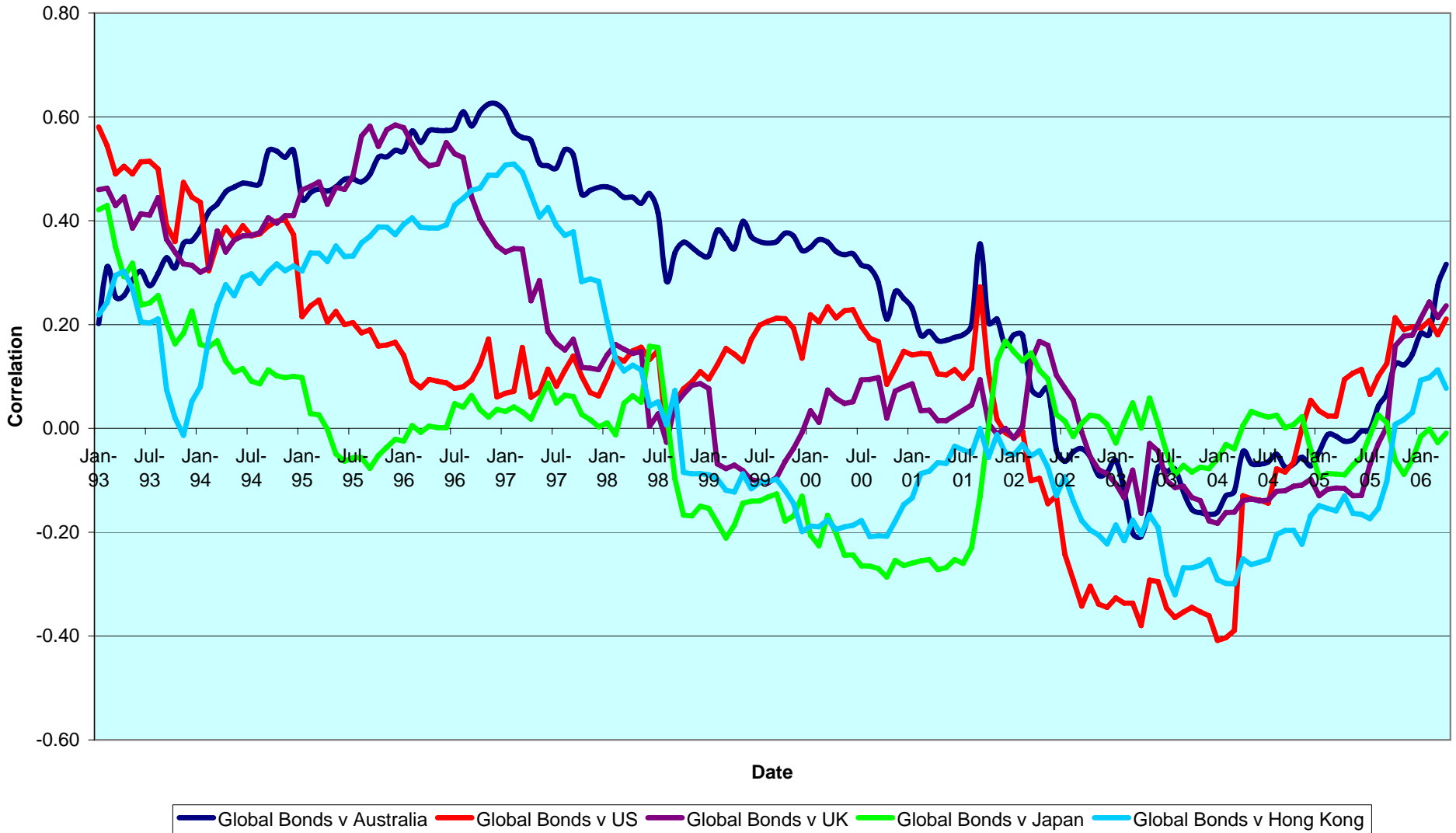
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.62	0.94	0.74		0.55	0.32	0.54	0.59		0.12
Europe Real Estate	0.62	1.00	0.48	0.39		0.32	0.45	0.40	0.35		0.26
Nth America Real Estate	0.94	0.48	1.00	0.51		0.54	0.40	0.48	0.41		0.07
Asia Real Estate	0.74	0.39	0.51	1.00		0.59	0.35	0.41	0.79		0.09
Global Equities	0.55	0.46	0.45	0.51		1.00	0.88	0.96	0.74		-0.22
Europe Equities	0.46	0.45	0.23	0.26		0.88	1.00	0.80	0.46		-0.22
North America Equities	0.45	0.23	0.48	0.43		0.96	0.80	1.00	0.63		-0.21
Asia Equities	0.51	0.26	0.43	0.79		0.74	0.46	0.63	1.00		-0.16
Global Bonds	0.12	0.26	0.07	0.09		-0.22	-0.22	-0.21	-0.16		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.75	0.94	0.74		0.60	0.48	0.55	0.56		0.30
Europe Real Estate	0.75	1.00	0.57	0.52		0.48	0.68	0.57	0.42		0.36
Nth America Real Estate	0.94	0.57	1.00	0.52		0.55	0.57	0.48	0.37		0.22
Asia Real Estate	0.74	0.52	0.52	1.00		0.56	0.42	0.37	0.78		0.28
Global Equities	0.60	0.65	0.46	0.51		1.00	0.93	0.96	0.67		-0.02
Europe Equities	0.65	0.68	0.34	0.37		0.93	1.00	0.86	0.45		-0.02
North America Equities	0.46	0.34	0.48	0.38		0.96	0.86	1.00	0.52		-0.04
Asia Equities	0.51	0.37	0.38	0.78		0.67	0.45	0.52	1.00		0.00
Global Bonds	0.30	0.36	0.22	0.28		-0.02	-0.02	-0.04	0.00		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	0.04	0.01	0.02	0.34	0.48	0.51	0.19	0.19	-0.05	0.40	-0.05	0.23	0.34	0.12	0.18	0.12	0.17	0.13	0.32
Singapore	0.04	1.00	0.47	0.07	0.38	0.40	0.29	0.01	0.32	0.24	0.14	-0.17	0.34	0.26	0.25	0.22	-0.15	0.39	0.08	-0.10
Hong Kong	0.01	0.47	1.00	0.19	0.41	0.38	0.22	0.04	0.14	0.09	0.07	-0.22	0.13	0.11	0.06	0.12	0.16	0.00	0.16	0.08
Japan	0.02	0.07	0.19	1.00	0.09	0.23	0.20	0.03	-0.01	0.04	0.05	-0.18	0.09	0.03	0.06	0.21	0.05	0.17	0.27	-0.01
US	0.34	0.38	0.41	0.09	1.00	0.71	0.41	0.24	0.46	0.05	0.36	0.04	0.46	0.54	0.24	0.21	0.15	0.29	0.14	0.21
Canada	0.48	0.40	0.38	0.23	0.71	1.00	0.58	0.35	0.44	0.30	0.33	0.09	0.58	0.57	0.31	0.54	0.13	0.48	0.40	0.18
UK	0.51	0.29	0.22	0.20	0.41	0.58	1.00	0.34	0.32	0.09	0.52	0.15	0.38	0.57	0.24	0.35	-0.02	0.41	0.37	0.24
Switzerland	0.19	0.01	0.04	0.03	0.24	0.35	0.34	1.00	0.33	0.45	0.60	0.27	0.46	0.67	0.16	0.24	0.15	0.56	0.35	0.09
Sweden	0.19	0.32	0.14	-0.01	0.46	0.44	0.32	0.33	1.00	0.13	0.39	0.06	0.25	0.46	0.07	0.08	-0.02	0.49	0.34	0.00
Spain	-0.05	0.24	0.09	0.04	0.05	0.30	0.09	0.45	0.13	1.00	0.42	0.17	0.33	0.46	0.11	0.43	-0.08	0.51	0.05	0.28
Netherlands	0.40	0.14	0.07	0.05	0.36	0.33	0.52	0.60	0.39	0.42	1.00	0.02	0.61	0.74	0.35	0.41	0.27	0.58	0.29	0.38
Norway	-0.05	-0.17	-0.22	-0.18	0.04	0.09	0.15	0.27	0.06	0.17	0.02	1.00	-0.04	0.15	-0.30	-0.09	-0.36	0.20	-0.18	0.01
Italy	0.23	0.34	0.13	0.09	0.46	0.58	0.38	0.46	0.25	0.33	0.61	-0.04	1.00	0.60	0.64	0.58	0.20	0.60	0.27	0.16
France	0.34	0.26	0.11	0.03	0.54	0.57	0.57	0.67	0.46	0.46	0.74	0.15	0.60	1.00	0.29	0.37	0.00	0.58	0.19	0.28
Germany	0.12	0.25	0.06	0.06	0.24	0.31	0.24	0.16	0.07	0.11	0.35	-0.30	0.64	0.29	1.00	0.34	0.38	0.41	0.35	-0.01
Belgium	0.18	0.22	0.12	0.21	0.21	0.54	0.35	0.24	0.08	0.43	0.41	-0.09	0.58	0.37	0.34	1.00	0.27	0.39	0.29	0.29
Denmark	0.12	-0.15	0.16	0.05	0.15	0.13	-0.02	0.15	-0.02	-0.08	0.27	-0.36	0.20	0.00	0.38	0.27	1.00	-0.14	0.31	0.10
Finland	0.17	0.39	0.00	0.17	0.29	0.48	0.41	0.56	0.49	0.51	0.58	0.20	0.60	0.58	0.41	0.39	-0.14	1.00	0.36	0.08
Global Equities	0.13	0.08	0.16	0.27	0.14	0.40	0.37	0.35	0.34	0.05	0.29	-0.18	0.27	0.19	0.35	0.29	0.31	0.36	1.00	-0.22
Global Bonds	0.32	-0.10	0.08	-0.01	0.21	0.18	0.24	0.09	0.00	0.28	0.38	0.01	0.16	0.28	-0.01	0.29	0.10	0.08	-0.22	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.33	0.39
Australia - ASX	0.33	1.00	-0.01
Australia Bonds	0.39	-0.01	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.66	-0.05
Singapore - STI	0.66	1.00	-0.18
Singapore Bonds	-0.05	-0.18	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.74	-0.42
Japan - Nikkei	0.74	1.00	-0.48
Japan Bonds	-0.42	-0.48	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.43	0.23
United States - S&P 500	0.43	1.00	-0.10
United States Bonds	0.23	-0.10	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.76	0.31
Hong Kong - Hang Seng	0.76	1.00	0.34
Hong Kong Bonds	0.31	0.34	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.64	0.28
Canada - TSX	0.64	1.00	0.04
Canada Bonds	0.28	0.04	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.46	0.32
UK - FTSE 100	0.46	1.00	-0.07
UK Bonds	0.32	-0.07	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.40	0.18
Sweden - OMX	0.40	1.00	-0.30
Sweden Bonds	0.18	-0.30	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.18	0.38
Netherlands - AEX	0.18	1.00	-0.42
Netherlands Bonds	0.38	-0.42	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.14	0.32
Spain - IBEX 35	0.14	1.00	-0.18
Spain Bonds	0.32	-0.18	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.18	0.28
France - CAC 40	0.18	1.00	-0.33
France Bonds	0.28	-0.33	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.29	0.19
Italy - MIB30	0.29	1.00	-0.08
Italy Bonds	0.19	-0.08	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.09	-NA-
Switzerland - SMI	0.09	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.25	0.33
Belgium - BEL 20	0.25	1.00	-0.14
Belgium Bonds	0.33	-0.14	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.43	-0.06
Germany - DAX	0.43	1.00	-0.39
Germany Bonds	-0.06	-0.39	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.34	0.08
Finland - HEX 25	0.34	1.00	-0.32
Finland Bonds	0.08	-0.32	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.29	0.12
Denmark - KFX	0.29	1.00	0.00
Denmark Bonds	0.12	0.00	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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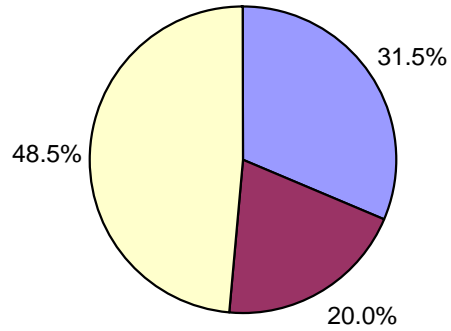
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Section 8
UBS Global Sectors

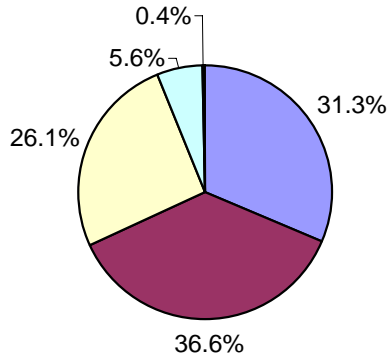
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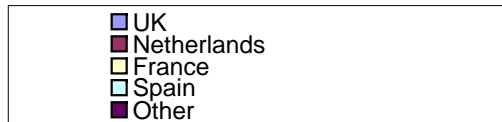
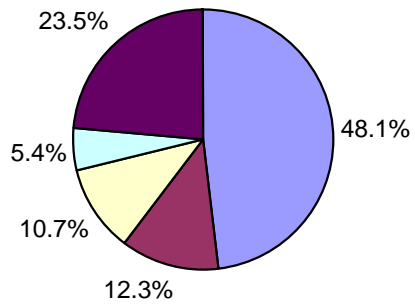
Global - Regional Breakdown by Market Cap



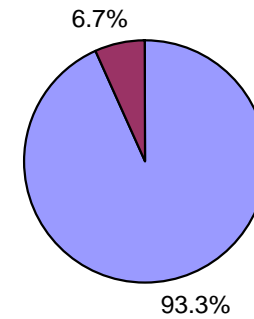
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



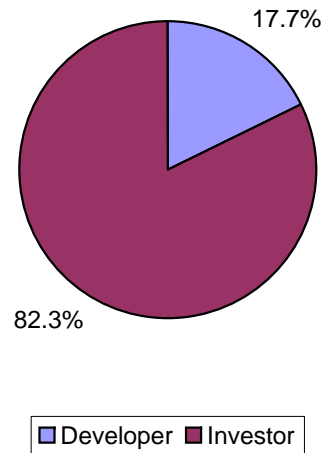
North America - Country Breakdown by Market Cap



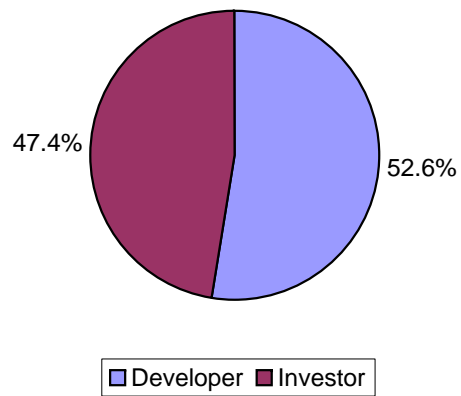
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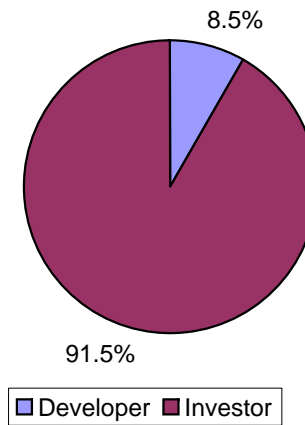
Global - Sector Breakdown by Market Cap



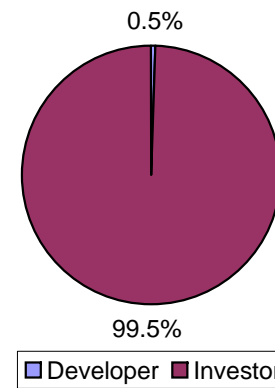
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



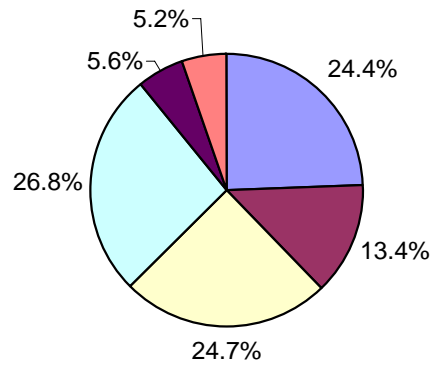
North America - Sector Breakdown by Market Cap



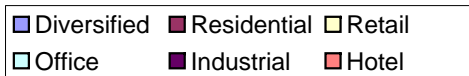
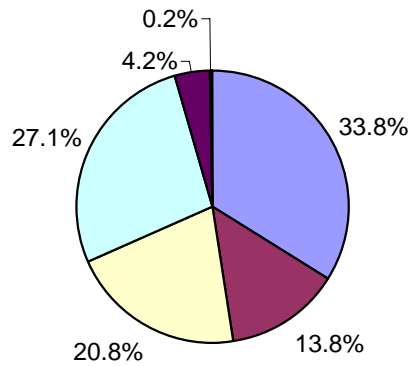
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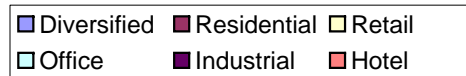
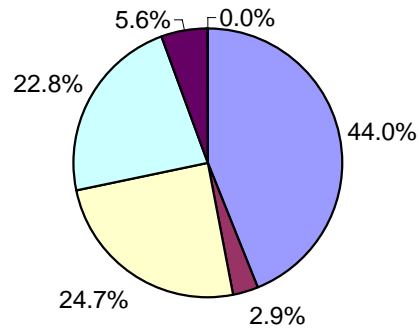
Global - Sub-sector Breakdown by Market Cap



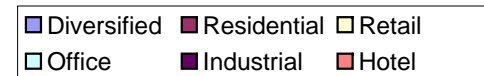
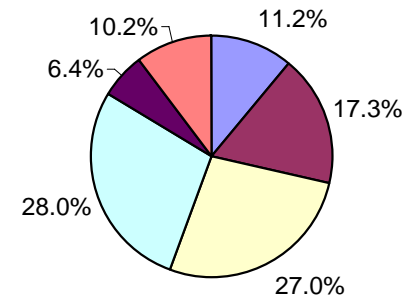
Asia - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-06	YTD	
			Ccy (m)	(%) Weight	28-Apr							
Global - Sector												
UBS Global Investor	USD	2,779.15	582,039	79.80	4.01	23.25	31.95	27.25	-0.83	-0.83	12.34	12.76
UBS Global Developer	USD	2,968.74	147,336	20.20	1.48	19.19	51.79	69.69	0.98	0.98	18.55	16.53
Global - Sub-sector												
UBS Global Office	USD	2,399.33	190,461	26.11	3.44	19.19	33.31	33.19	-2.28	-2.28	13.12	12.86
UBS Global Retail	USD	3,231.54	178,230	24.44	4.24	27.30	31.97	22.94	-0.50	-0.50	9.95	13.74
UBS Global Residential	USD	2,268.61	98,466	13.50	3.32	15.25	33.77	36.13	1.26	1.26	17.65	13.13
UBS Global Hotel	USD	2,993.70	39,793	5.46	3.01	16.23	39.46	32.51	1.58	1.58	12.04	14.36
UBS Global Industrial	USD	3,042.68	39,890	5.47	2.92	24.71	33.12	31.57	-1.23	-1.23	9.77	14.12
UBS Global Diversified	USD	3,327.16	182,536	25.03	4.12	24.03	42.86	44.95	0.25	0.25	16.37	12.40

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-06	YTD	
			Ccy (m)	(%) Weight	28-Apr							
Global - Sector												
UBS Global Investor	USD	2,179.36	582,039	79.80	0.00	16.84	25.67	21.84	-1.19	-1.19	10.95	12.73
UBS Global Developer	USD	2,681.08	147,336	20.20	0.00	16.61	48.63	66.39	0.86	0.86	17.91	16.54
Global - Sub-sector												
UBS Global Office	USD	1,919.88	190,461	26.11	0.00	13.55	27.40	27.97	-2.55	-2.55	12.05	12.69
UBS Global Retail	USD	2,536.30	178,230	24.44	0.00	20.74	25.75	17.52	-1.06	-1.06	8.20	13.89
UBS Global Residential	USD	1,820.29	98,466	13.50	0.00	10.04	28.00	30.99	1.09	1.09	16.52	13.13
UBS Global Hotel	USD	2,649.02	39,793	5.46	0.00	13.16	36.02	28.62	1.37	1.37	10.90	14.12
UBS Global Industrial	USD	2,404.63	39,890	5.47	0.00	18.64	26.80	25.92	-1.64	-1.64	8.33	14.09
UBS Global Diversified	USD	2,762.57	182,536	25.03	0.00	19.07	37.27	39.92	0.03	0.03	15.41	12.26

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-06	YTD	
			Ccy (m)	(%) Weight								
		28-Apr	28-Apr	28-Apr	28-Apr							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,569.35	41,737	5.72	2.45	14.80	38.11	26.99	3.56	3.56	15.86	13.75
Australia - Sector												
UBS Australia Investor	USD	3,007.71	68,141	95.21	6.46	26.35	25.53	15.40	6.11	6.11	4.98	12.93
UBS Australia Developer	USD	2,370.04	3,429	4.79	7.36	19.85	26.24	22.63	6.52	6.52	3.01	17.47
Australia - Subsector												
UBS Australia Office	USD	2,518.35	9,068	12.67	7.12	21.44	21.97	13.05	4.89	4.89	8.44	14.32
UBS Australia Retail	USD	2,643.78	32,715	45.71	6.47	25.44	24.03	12.37	5.00	5.00	0.67	11.99
UBS Australia Industrial	USD	4,099.92	7,902	11.04	5.93	33.63	36.44	27.91	8.34	8.34	10.63	17.59
UBS Australia Diversified	USD	2,954.68	21,885	30.58	6.51	23.34	25.64	18.80	7.61	7.61	8.21	14.26
Hong Kong - Sector												
UBS Hong Kong Investor	USD	3,320.69	14,811	24.97	1.27	20.84	61.70	48.33	3.45	3.45	21.82	28.51
UBS Hong Kong Developer	USD	2,465.12	44,502	75.03	2.31	11.67	46.15	37.68	7.57	7.57	24.48	24.01
Hong Kong - Subsector												
UBS Hong Kong Office	USD	3,557.15	10,174	17.15	1.82	22.19	66.90	59.65	2.41	2.41	30.95	27.42
UBS Hong Kong Retail	USD	2,525.42	8,431	14.21	1.41	17.54	39.54	41.88	3.58	3.58	22.03	22.04
UBS Hong Kong Residential	USD	2,048.69	26,505	44.69	2.33	7.26	37.21	23.50	10.53	10.53	19.11	23.31
UBS Hong Kong Diversified	USD	3,888.22	13,725	23.14	2.05	22.00	73.40	61.47	4.49	4.49	30.01	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	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-06	YTD	Vlty (%)	
			Ccy (m)	(%) Weight	28-Apr								
Japan - Sector													
UBS Japan Investor	USD	2,619.54	19,536	23.23	2.57	-NA-	25.91	17.55	3.55	3.55	9.73	-NA-	
UBS Japan Developer	USD	2,824.52	64,575	76.77	0.41	24.63	64.92	106.84	-4.56	-4.56	9.04	32.46	
Japan - Subsector													
UBS Japan Office	USD	2,246.64	37,961	45.13	1.27	17.07	45.65	61.46	-3.81	-3.81	7.38	25.20	
UBS Japan Residential	USD	3,194.41	1,242	1.48	0.55	31.56	86.45	117.24	-0.86	-0.86	-3.95	44.55	
UBS Japan Retail	USD	1,955.50	3,828	4.55	1.17	-NA-	-NA-	17.56	4.49	4.49	8.84	-NA-	
UBS Japan Diversified	USD	2,770.35	41,080	48.84	0.56	26.09	66.65	108.89	-2.53	-2.53	12.08	30.92	
Singapore - Sector													
UBS Singapore Developer	USD	4,414.11	6,444	49.50	1.30	23.31	76.84	97.48	2.63	2.63	44.08	23.87	
UBS Singapore Investor	USD	1,812.00	6,574	50.50	4.28	-NA-	-NA-	23.74	3.83	3.83	23.20	-NA-	
Singapore - Subsector													
UBS Singapore Industrial	USD	2,325.15	2,237	17.19	4.57	-NA-	-NA-	22.41	7.33	7.33	23.25	-NA-	
UBS Singapore Office	USD	2,476.09	2,567	19.72	2.09	18.51	46.72	59.33	4.12	4.12	39.18	24.94	
UBS Singapore Residential	USD	3,964.12	5,370	41.25	1.37	23.89	78.88	93.28	1.96	1.96	43.49	24.78	
UBS Singapore Retail	USD	2,143.97	2,843	21.84	4.72	-NA-	-NA-	19.95	1.79	1.79	16.76	-NA-	

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 28-Apr	28-Apr	28-Apr	28-Apr	28-Apr	28-Apr	28-Apr	28-Apr	28-Apr	28-Apr	28-Apr
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,210.00	41,737	5.72	0.00	10.88	34.01	23.62	3.47	3.47	14.79	13.63
Australia - Sector												
UBS Australia Investor	USD	2,205.36	68,141	95.21	0.00	17.86	17.45	8.11	6.11	6.11	3.31	12.81
UBS Australia Developer	USD	1,955.99	3,429	4.79	0.00	15.14	19.71	13.34	6.52	6.52	2.62	16.79
Australia - Subsector												
UBS Australia Office	USD	1,760.57	9,068	12.67	0.00	12.20	12.50	5.10	4.89	4.89	7.72	14.29
UBS Australia Retail	USD	2,068.52	32,715	45.71	0.00	18.82	17.48	5.60	5.00	5.00	-1.58	12.21
UBS Australia Industrial	USD	2,921.34	7,902	11.04	0.00	24.32	26.93	19.91	8.34	8.34	8.98	17.51
UBS Australia Diversified	USD	2,208.31	21,885	30.58	0.00	15.64	17.56	10.80	7.61	7.61	7.37	13.88
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,808.27	14,811	24.97	0.00	16.32	57.12	45.75	3.45	3.45	20.93	28.55
UBS Hong Kong Developer	USD	2,162.59	44,502	75.03	0.00	8.59	42.54	33.82	7.31	7.31	23.42	24.17
Hong Kong - Subsector												
UBS Hong Kong Office	USD	3,029.17	10,174	17.15	0.00	17.86	61.95	56.24	2.41	2.41	29.47	27.37
UBS Hong Kong Retail	USD	2,045.31	8,431	14.21	0.00	12.64	34.30	36.78	3.58	3.58	21.56	22.77
UBS Hong Kong Residential	USD	1,789.05	26,505	44.69	0.00	4.39	33.88	20.08	10.37	10.37	18.08	23.54
UBS Hong Kong Diversified	USD	3,481.56	13,725	23.14	0.00	18.95	70.19	57.26	3.98	3.98	28.93	36.91

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-06	YTD	
			Ccy (m)	(%) Weight	28-Apr							
Japan - Sector												
UBS Japan Investor	USD	2,272.42	19,536	23.23	0.00	-NA-	21.68	14.23	3.48	3.48	8.81	-NA-
UBS Japan Developer	USD	2,731.26	64,575	76.77	0.00	23.72	63.88	105.76	-4.56	-4.56	8.80	32.37
Japan - Subsector												
UBS Japan Office	USD	2,109.49	37,961	45.13	0.00	15.51	43.45	59.23	-3.84	-3.84	6.95	25.05
UBS Japan Residential	USD	3,092.57	1,242	1.48	0.00	30.71	85.78	116.52	-0.86	-0.86	-4.15	44.49
UBS Japan Retail	USD	1,761.11	3,828	4.55	0.00	-NA-	-NA-	14.75	4.49	4.49	7.51	-NA-
UBS Japan Diversified	USD	2,683.29	41,080	48.84	0.00	25.21	65.55	107.71	-2.53	-2.53	11.82	30.78
Singapore - Sector												
UBS Singapore Developer	USD	3,940.64	6,444	49.50	0.00	20.32	71.50	94.06	2.63	2.63	44.08	23.48
UBS Singapore Investor	USD	1,636.97	6,574	50.50	0.00	-NA-	-NA-	18.73	3.45	3.45	21.18	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	2,085.88	2,237	17.19	0.00	-NA-	-NA-	16.36	6.16	6.16	20.20	-NA-
UBS Singapore Office	USD	2,213.03	2,567	19.72	0.00	15.32	42.62	54.68	4.12	4.12	38.23	24.85
UBS Singapore Residential	USD	3,589.29	5,370	41.25	0.00	21.45	73.05	90.06	1.96	1.96	43.49	22.91
UBS Singapore Retail	USD	1,881.56	2,843	21.84	0.00	-NA-	-NA-	15.58	1.79	1.79	15.21	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Apr	Free Float Mkt Cap (%) Weight 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 28-Apr										
Australia - Sector												
UBS Australia Investor	AUD	2,137.11	89,807	95.21	6.46	16.97	17.70	18.75	-0.28	-0.28	1.49	8.35
UBS Australia Developer	AUD	1,683.99	4,519	4.79	7.36	11.06	18.37	26.19	0.11	0.11	-0.41	15.60
Australia - Subsector												
UBS Australia Office	AUD	1,789.79	11,951	12.67	7.12	12.43	14.37	16.34	-1.42	-1.42	4.83	9.35
UBS Australia Retail	AUD	1,878.78	43,117	45.71	6.47	16.18	16.30	15.63	-1.33	-1.33	-2.67	10.05
UBS Australia Industrial	AUD	2,913.38	10,415	11.04	5.93	23.74	27.93	31.63	1.81	1.81	6.95	12.90
UBS Australia Diversified	AUD	2,099.83	28,844	30.58	6.51	14.21	17.81	22.25	1.13	1.13	4.61	9.90
Japan - Sector												
UBS Japan Investor	JPY	2,583.36	2,231,063	23.23	2.57	-NA-	24.11	26.67	0.22	0.22	6.17	-NA-
UBS Japan Developer	JPY	2,953.12	7,374,457	76.77	0.41	22.92	63.34	122.89	-7.63	-7.63	5.50	30.64
Japan - Subsector												
UBS Japan Office	JPY	2,352.44	4,335,142	45.13	1.27	15.55	43.63	74.26	-6.90	-6.90	3.90	22.78
UBS Japan Residential	JPY	3,340.22	141,876	1.48	0.55	29.82	83.77	134.10	-4.04	-4.04	-7.07	42.57
UBS Japan Retail	JPY	1,864.56	437,168	4.55	1.17	-NA-	-NA-	26.69	1.13	1.13	5.31	-NA-
UBS Japan Diversified	JPY	2,896.20	4,691,334	48.84	0.56	24.41	64.25	125.10	-5.66	-5.66	8.44	28.78
Singapore - Sector												
UBS Singapore Developer	SGD	4,332.19	10,191	60.79	1.30	20.06	71.67	91.09	0.31	0.31	37.04	22.17
UBS Singapore Investor	SGD	1,812.00	6,574	39.21	4.28	-NA-	-NA-	23.74	3.83	3.83	23.20	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	2,161.01	3,539	21.11	4.57	-NA-	-NA-	18.44	4.91	4.91	17.23	-NA-
UBS Singapore Office	SGD	2,352.58	4,060	24.22	2.09	14.70	41.17	54.17	1.77	1.77	32.38	23.35
UBS Singapore Residential	SGD	4,126.90	8,493	50.66	1.37	-NA-	-NA-	87.03	-0.35	-0.35	36.48	-NA-
UBS Singapore Retail	SGD	1,984.83	4,497	26.82	4.72	-NA-	-NA-	16.07	-0.51	-0.51	11.06	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 28-Apr	Free Float Mkt Cap (%) Weight 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 28-Apr										
Australia - Sector												
UBS Australia Investor	AUD	1,567.18	89,807	95.21	0.00	9.11	10.13	11.25	-0.28	-0.28	-0.12	8.18
UBS Australia Developer	AUD	1,389.98	4,519	4.79	0.00	6.70	12.25	16.63	0.11	0.11	-0.79	14.92
Australia - Subsector												
UBS Australia Office	AUD	1,251.10	11,951	12.67	0.00	3.88	5.49	8.15	-1.42	-1.42	4.14	9.40
UBS Australia Retail	AUD	1,469.95	43,117	45.71	0.00	10.04	10.16	8.67	-1.33	-1.33	-4.85	10.16
UBS Australia Industrial	AUD	2,075.99	10,415	11.04	0.00	15.11	19.02	23.40	1.81	1.81	5.36	12.86
UBS Australia Diversified	AUD	1,569.29	28,844	30.58	0.00	7.08	10.23	14.02	1.13	1.13	3.80	9.49
Japan - Sector												
UBS Japan Investor	JPY	2,240.83	2,231,063	23.23	0.00	-NA-	19.94	23.09	0.16	0.16	5.28	-NA-
UBS Japan Developer	JPY	2,855.79	7,374,457	76.77	0.00	22.09	61.53	121.73	-7.63	-7.63	5.27	30.37
Japan - Subsector												
UBS Japan Office	JPY	2,205.67	4,335,142	45.13	0.00	13.99	41.40	71.59	-6.93	-6.93	3.48	22.62
UBS Japan Residential	JPY	3,233.59	141,876	1.48	0.00	28.99	83.11	133.32	-4.04	-4.04	-7.26	42.52
UBS Japan Retail	JPY	1,679.04	437,168	4.55	0.00	-NA-	-NA-	23.66	1.13	1.13	4.02	-NA-
UBS Japan Diversified	JPY	2,805.63	4,691,334	48.84	0.00	23.55	63.17	123.83	-5.66	-5.66	8.19	28.68
Singapore - Sector												
UBS Singapore Developer	SGD	3,957.98	10,191	60.79	0.00	17.68	66.58	87.77	0.31	0.31	37.04	21.99
UBS Singapore Investor	SGD	1,518.49	10,397	62.02	0.00	-NA-	-NA-	14.89	1.12	1.12	15.26	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,938.56	3,539	21.11	0.00	-NA-	-NA-	12.59	3.76	3.76	14.33	-NA-
UBS Singapore Office	SGD	2,160.70	4,060	24.22	0.00	12.22	37.22	49.68	1.77	1.77	31.48	23.55
UBS Singapore Residential	SGD	3,747.69	8,493	50.66	0.00	-NA-	-NA-	83.91	-0.35	-0.35	36.48	-NA-
UBS Singapore Retail	SGD	1,742.16	4,497	26.82	0.00	-NA-	-NA-	11.84	-0.51	-0.51	9.59	-NA-

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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 (%)
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-06	YTD	
			Ccy (m)	(%) Weight	28-Apr							
Europe - Sector												
UBS Europe Investor	USD	3,722.79	131,958	63.49	2.73	28.56	42.27	32.08	1.36	1.36	20.93	13.94
UBS Europe Ex UK Investor	USD	4,120.91	63,830	30.71	3.15	31.12	39.53	30.02	1.14	1.14	22.78	13.44
UBS Europe Ex UK Developer	USD	5,043.84	12,056	5.80	1.57	34.32	58.75	83.11	6.00	6.00	46.57	15.14
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,881.40	24,688	32.53	2.87	29.01	38.36	27.05	1.84	1.84	20.28	12.39
UBS Europe Ex UK Retail	USD	3,595.92	19,395	25.56	4.05	28.03	35.81	35.08	4.16	4.16	27.95	14.32
UBS Europe Ex UK Residential	USD	4,251.67	2,453	3.23	1.80	31.64	43.61	39.08	5.23	5.23	25.78	13.38
UBS Europe Ex UK Diversified	USD	5,086.99	29,350	38.68	2.27	35.93	50.44	46.27	0.07	0.07	30.03	15.04
UK - Sector												
UBS UK Investor	USD	3,408.50	68,128	97.02	2.33	26.39	45.80	34.38	1.55	1.55	19.20	16.35
UBS UK Developer	USD	2,932.71	2,094	2.98	1.12	20.72	57.62	38.30	-1.38	-1.38	19.59	19.91
UK - Subsector												
UBS UK Office	USD	2,221.79	8,365	11.91	1.63	14.74	49.04	32.06	-0.99	-0.99	15.75	18.05
UBS UK Retail	USD	3,533.07	16,379	23.32	2.15	25.73	44.33	29.61	1.65	1.65	23.47	17.21
UBS UK Residential	USD	2,701.37	1,836	2.61	0.88	23.48	51.56	36.02	-5.21	-5.21	10.48	20.79
UBS UK Industrial	USD	3,083.81	7,826	11.14	2.86	23.89	39.12	33.24	0.75	0.75	14.67	17.50
UBS UK Diversified	USD	3,700.78	35,815	51.00	2.47	28.84	49.23	37.96	2.51	2.51	19.76	16.95

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-06	YTD	
			Ccy (m)	(%) Weight	28-Apr							
Europe - Sector												
UBS Europe Investor	USD	3,106.02	131,958	63.49	0.00	23.57	37.29	28.10	0.45	0.45	19.53	14.27
UBS Europe Ex UK Investor	USD	3,345.97	63,830	30.71	0.00	25.41	33.80	25.31	-0.29	-0.29	20.64	13.85
UBS Europe Ex UK Developer	USD	4,287.13	12,056	5.80	0.00	29.77	53.66	77.51	5.49	5.49	44.59	14.99
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,133.52	24,688	32.53	0.00	23.27	33.12	22.64	0.77	0.77	18.74	12.44
UBS Europe Ex UK Retail	USD	2,733.63	19,395	25.56	0.00	20.94	29.12	29.55	1.45	1.45	24.50	15.34
UBS Europe Ex UK Residential	USD	3,495.55	2,453	3.23	0.00	25.89	37.09	34.31	5.23	5.23	25.78	14.34
UBS Europe Ex UK Diversified	USD	4,403.21	29,350	38.68	0.00	31.84	45.41	41.63	-0.61	-0.61	28.12	15.05
UK - Sector												
UBS UK Investor	USD	2,917.59	68,128	97.02	0.00	22.04	41.47	31.11	1.15	1.15	18.48	16.59
UBS UK Developer	USD	2,753.71	2,094	2.98	0.00	19.08	55.71	36.65	-1.68	-1.68	19.22	19.95
UK - Subsector												
UBS UK Office	USD	2,054.61	8,365	11.91	0.00	12.81	46.33	29.90	-0.99	-0.99	15.69	17.76
UBS UK Retail	USD	3,111.16	16,379	23.32	0.00	22.26	40.78	26.87	0.56	0.56	22.08	17.53
UBS UK Residential	USD	2,527.90	1,836	2.61	0.00	21.76	49.91	34.84	-5.40	-5.40	9.90	20.88
UBS UK Industrial	USD	2,582.56	7,826	11.14	0.00	19.09	34.24	29.46	-0.30	-0.30	13.48	17.80
UBS UK Diversified	USD	3,128.87	35,815	51.00	0.00	23.98	44.57	34.16	2.45	2.45	19.31	17.17

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Apr	Mkt Cap	Mkt Cap	28-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-06	YTD	Vlty (%)
			Ccy (m)	(%) Weight	28-Apr							
UK - Sector												
UBS UK Investor	GBP	3,063.76	37,481	97.02	2.33	20.88	38.96	41.20	-3.09	-3.09	12.58	13.90
UBS UK Developer	GBP	2,677.30	1,152	2.98	1.12	15.79	51.00	45.32	-5.89	-5.89	12.95	18.39
UK - Subsector												
UBS UK Office	GBP	2,029.34	4,602	11.91	1.63	10.05	42.80	38.77	-5.52	-5.52	9.32	16.14
UBS UK Retail	GBP	3,221.55	9,011	23.32	2.15	20.60	38.26	36.19	-3.00	-3.00	16.62	14.82
UBS UK Residential	GBP	2,465.65	1,010	2.61	0.88	18.46	45.19	42.92	-9.54	-9.54	4.35	19.82
UBS UK Industrial	GBP	2,815.36	4,306	11.14	2.86	18.88	33.28	40.00	-3.86	-3.86	8.31	16.27
UBS UK Diversified	GBP	3,378.40	19,704	51.00	2.47	23.60	42.97	44.96	-2.18	-2.18	13.11	14.11

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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 28-Apr	Ccy (m) 28-Apr	(%) Weight 28-Apr	Yld (%) 28-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-06	Rtn (%) YTD	Vlity (%)
UK - Sector												
UBS UK Investor	GBP	2,622.85	37,481	97.02	0.00	16.72	34.84	37.77	-3.48	-3.48	11.91	14.13
UBS UK Developer	GBP	2,513.79	1,152	2.98	0.00	14.21	49.17	43.59	-6.17	-6.17	12.60	18.45
UK - Subsector												
UBS UK Office	GBP	1,876.21	4,602	11.91	0.00	8.20	40.20	36.49	-5.52	-5.52	9.27	15.75
UBS UK Retail	GBP	2,840.09	9,011	23.32	0.00	17.29	34.88	33.31	-4.04	-4.04	15.30	15.20
UBS UK Residential	GBP	2,307.65	1,010	2.61	0.00	16.82	43.62	41.69	-9.72	-9.72	3.80	19.92
UBS UK Industrial	GBP	2,357.54	4,306	11.14	0.00	14.27	28.61	36.04	-4.86	-4.86	7.18	16.67
UBS UK Diversified	GBP	2,856.25	19,704	51.00	0.00	18.93	38.50	40.97	-2.23	-2.23	12.68	14.26

* -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 28-Apr	Free Float Mkt Cap Ccy (m) 28-Apr	Free Float Mkt Cap (%) Weight 28-Apr	Div Yld (%) 28-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-06	Total Rtn (%) YTD	36 Mths Vlty (%)	
North America - Sector													
UBS North America Investor	USD	2,476.26	340,204	95.98	4.21	21.27	29.47	27.80	-3.35	-3.35	10.46	15.18	
UBS North America Developer	USD	2,606.51	14,238	4.02	2.38	16.45	33.81	34.28	2.11	2.11	17.48	16.05	
North America - Subsector													
UBS North America Office	USD	2,110.80	97,396	27.48	4.43	17.90	26.75	26.42	-4.00	-4.00	11.75	15.38	
UBS North America Retail	USD	3,379.08	94,638	26.70	4.23	29.41	31.33	22.13	-4.09	-4.09	7.09	18.70	
UBS North America Residential	USD	2,140.17	61,059	17.23	4.11	18.25	28.24	36.77	-2.27	-2.27	15.82	14.59	
UBS North America Hotel	USD	2,997.03	39,315	11.09	3.01	16.23	39.48	32.58	1.64	1.64	12.11	14.36	
UBS North America Industrial	USD	2,691.06	21,925	6.19	3.89	22.34	28.74	31.27	-5.68	-5.68	6.07	18.09	
UBS North America Diversified	USD	2,358.93	40,109	11.32	4.49	22.45	29.43	26.47	-3.67	-3.67	9.68	15.02	

* -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 28-Apr	Ccy (m) 28-Apr	(%) Weight 28-Apr	Yld (%) 28-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-06	Rtn (%) YTD	Vlity (%)
North America - Sector												
UBS North America Investor	USD	1,919.85	340,204	95.98	0.00	14.69	23.11	22.23	-3.60	-3.60	9.12	15.06
UBS North America Developer	USD	2,150.21	14,238	4.02	0.00	11.95	27.32	26.91	2.11	2.11	15.02	15.96
North America - Subsector												
UBS North America Office	USD	1,612.68	97,396	27.48	0.00	11.17	19.99	20.36	-4.26	-4.26	10.43	15.28
UBS North America Retail	USD	2,609.37	94,638	26.70	0.00	22.16	24.91	16.83	-4.39	-4.39	5.70	18.59
UBS North America Residential	USD	1,631.08	61,059	17.23	0.00	11.51	21.45	30.53	-2.46	-2.46	14.48	14.51
UBS North America Hotel	USD	2,652.17	39,315	11.09	0.00	13.16	36.04	28.68	1.43	1.43	10.95	14.12
UBS North America Industrial	USD	2,122.32	21,925	6.19	0.00	16.39	22.87	25.94	-5.92	-5.92	4.72	17.98
UBS North America Diversified	USD	1,823.53	40,109	11.32	0.00	15.83	22.74	20.64	-3.92	-3.92	8.18	14.82

* -5 & -3 Years Total Returns are annualised

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



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

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

Price Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPDK	UPDK	PPDK	YPDK	EPDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	PPEU	YPEU	EP EU
EPRA/NAREIT Europe	EPRA	UPRA	PPRA	YPR A	-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	USSEL	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	PNGL	YNGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC
EPRA/NAREIT Hong Kong	EPHK	UPHK	PPHK	YHPK	EPHK
EPRA/NAREIT Ireland	EPRI	UPRI	PPRI	YPRI	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YPI	EPIT
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	ELJP	ENJP
EPRA/NAREIT Netherlands	ENPL	UNPL	PPNL	YPNL	ENPL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ENNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-
EPRA/NAREIT Norway	ENPK	UNPK	-NA-	-NA-	ENPK
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	EPPT
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-
EPRA/NAREIT Pure Australia	EP AU	UP AU	PP AU	YP AU	EP AU
EPRA/NAREIT Singapore	ENS1	UNSI	PLS1	YLS1	ENS1
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP
EPRA/NAREIT Sweden	EPSD	UPSD	PPSD	YPSD	EPSD
EPRA/NAREIT Switzerland	EP SW	UP SW	PP SW	YPSW	EP SW
EPRA/NAREIT UK	EPUK	UPUK	PPUK	YPUK	EPUK
EPRA/NAREIT United States	ENUS	UNUS	PNU S	YNU S	ENUS

Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RPGA	RYAS	-NA-	RUGA
REAU	RUAU	RPAU	RYAU	RD AU	REAU
REPAS	RUPAS	RPAS	RYAUS	REPAS	REPAS
RPBL	RUPBL	RPPB	RYBL	RPBL	RPBL
RCAE	RCAU	RPCA	RYCA	RCAC	RCAE
RDPK	RUPDK	RPLD	RYDK	RLDK	RDPK
RPEU	RUP EU	RP EU	RYEU	RPEU	RPEU
RPRA	RUPRA	RPR A	RYR A	-NA-	RPRA
RPHG	RUPHG	RPPH	RYPH	-NA-	RPHG
RXUK	RUXUK	RGXUK	RYXU	-NA-	RXUK
RSSL	RUSEL	RPEL	RYSE	-NA-	RSSL
RSXU	RUSXU	RPXU	RYXU	-NA-	RSXU
RPFI	RUPFI	RPPFI	RYFI	RPF I	RPFI
RPFR	RUPFR	RPPFR	RYFR	RPF R	RPFR
RPGR	RUPGR	RPPGR	RYGR	RPR GR	RPGR
RNGL	RUGL	RPLG	RYGL	-NA-	RNGL
REXA	RUXA	RPIX	RYXA	-NA-	REXA
REXE	RUXE	RPIX	RYXE	-NA-	REXE
REXN	RUXN	RPIX	RYXN	-NA-	REXN
RPGC	RUPGC	RPPGC	RYGC	RPGC	RPGC
REHK	RUPHK	RPPHK	RYHK	RHPK	REHK
RPIR	RUPIR	-NA-	-NA-	-NA-	RPIR
RPIT	RUPIT	RPP I	RYIT	RPIT	RPIT
REJP	RUPJP	RPLJ	RYJP	RYJP	REJP
RPNL	RUPNL	RPPN	RYNL	RPNL	RPNL
REGNZ	RUNZ	RPNZ	RYNZ	RLPNZ	REGNZ
REGN	RUGN	RPGN	RYNA	-NA-	REGN
RPNK	RUPNK	-NA-	-NA-	RLNK	RPNK
RPPT	RUPPT	-NA-	-NA-	-NA-	RPPT
RP GA	RUPA	RPPA	RYPA	-NA-	RP GA
REP AU	RU AU	RPP AU	RY AU	RLPA	REP AU
RES1	RUS1	RPS1	RYS1	RDS1	RES1
RPSD	RUPS D	RPPSD	RYSD	RPSD	RPSD
RPSW	RUP SW	RPP SW	RY SW	RPSW	RPSW
RPUK	RUPUK	RLUK	RYUK	RLUK	RPUK
REUS	RUUS	RPNU	RYUS	RUUS	REUS

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



Real Time Indices	
Index	Ticker
EPRA/NAREIT Euro Zone (EUR)	.FTEPEU
EPRA/NAREIT Europe (UK Restr.) (EUR)	.FTEPHG
EPRA/NAREIT Europe Ex UK (EUR)	.FTEEXU
EPRA/NAREIT Europe (EUR)	.FTEPRA
EPRA/NAREIT Europe (USD)	.FTUPRA
EPRA/NAREIT UK (GBP)	.FTLUK
EPRA/NAREIT North America (EUR)	.FTEGNA
EPRA/NAREIT North America (USD)	.FTUGNA
EPRA/NAREIT United States (USD)	.FTUNUS
EPRA/NAREIT Asia (EUR)	.FTEGAS
EPRA/NAREIT Asia (USD)	.FTUGAS
EPRA/NAREIT Australia (AUD)	.FTELAU
EPRA/NAREIT Global (EUR)	.FTEENGL
EPRA/NAREIT Global (USD)	.FTUNG L
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	.FTRSXYU	.FTRSXUL
EPRA/NAREIT Europe Liquid 40	.FTRSLE	.FTRSLLU	.FTRSLSL	.FTRSLLY	.FTRSLLL
EPRA/NAREIT UK	.FTRPUKE	.FTRPUKU	.FTRPUKS	.FTRPUKY	.FTRPUKL

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELC AE	.FTELC AU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTRSXUE	.FTRSXUU	.FTRSXUS	.FTRSXYU	.FTRSXUL
EPRA/NAREIT Europe Liquid 40	.FTRSLE	.FTRSLLU	.FTRSLSL	.FTRSLLY	.FTRSLLL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFI S	.FTEPFYI	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFRY	.FTEPFR L
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGR L
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXEY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTEENGL	.FTEENGLU	.FTEENGLS	.FTEENGLY	.FTEENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELHKU	.FTELHKS	.FTELHKY	.FTELHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.FTELJPY	.FTELJPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL
EPRA/NAREIT Portugal	.FTEPPEE	.FTEPPEU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTEPAUE	.FTEPAUU	.FTEPAUS	.FTEPAUY	.FTEPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSYI	.FTELSIL
EPRA/NAREIT Spain	.FTEPSPE	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPL
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
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