

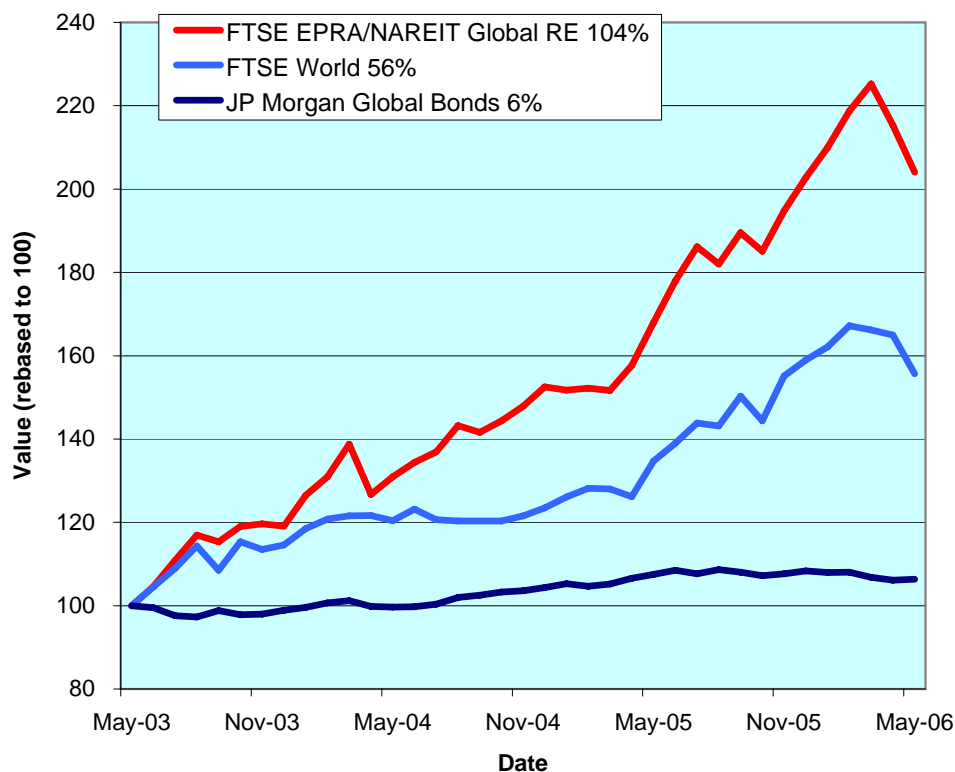


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-May-2006

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



The FTSE EPRA/NAREIT Global Real Estate Index fell 5.3% in May; year to date the index remains ahead 60bps. In May, the Global Equity market weakened 5.7% and Global Bonds gained 20bps. All three real estate regions lost ground during the month. Europe lost 3.7%, North America fell back (-4.2%), and Asia pulled back considerably 7.8%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 May, there were a total of 311 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 104%. The FTSE World Index added 56%. Bonds gained 6%. Returns are quoted in EUR.

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

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

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

All calculated returns in the bulletin are geometric means.

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

Countries	2005 GDP (\$ Bn)	2005 GDP per capita (\$)	2005 Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	31-May-06 Total RE v Listed RE (%)	31-May-06 Stock Market (\$ Bn)	31-May-06 Stk Mkt v Listed RE (%)
Germany	2,637	31,995	1,187	7.6	0.64%	1,466	0.52%
United Kingdom	2,039	33,838	1,147	63.2	5.51%	3,125	2.02%
France	1,961	32,459	883	23.7	2.69%	2,118	1.12%
Italy	1,649	28,395	742	6.1	0.82%	913	0.67%
Spain	1,008	25,032	454	17.8	3.92%	778	2.29%
Russia	604	4,140	161	0.5	0.28%	801	0.06%
Netherlands	584	35,791	263	15.8	6.02%	616	2.57%
Switzerland	347	46,573	156	5.4	3.45%	1,029	0.52%
Belgium	343	33,190	155	3.8	2.48%	315	1.21%
Sweden	334	37,183	150	15.5	10.30%	464	3.34%
Turkey	302	4,386	82	1.1	1.35%	138	0.80%
Austria	283	34,667	128	9.2	7.20%	168	5.46%
Norway	259	56,540	116	1.9	1.64%	281	0.68%
Denmark	238	43,921	107	1.7	1.62%	190	0.91%
Poland	259	6,706	81	1.0	1.26%	110	0.93%
Greece	200	18,765	90	0.6	0.63%	159	0.36%
Finland	179	34,337	81	1.3	1.57%	241	0.53%
Ireland	179	45,109	81	-	0.00%	120	0.00%
Portugal	171	16,206	72	-	0.00%	86	0.00%
Czech Republic	107	10,451	39	-	0.00%	40	0.00%
Hungary	97	9,688	34	0.1	0.22%	34	0.22%
Romania	79	3,514	20	-	0.00%	21	0.00%
Ukraine	66	1,363	12	-	0.00%	51	0.00%
Slovakia	40	7,399	13	-	0.00%	6	0.00%
Slovenia	31	15,516	13	-	0.00%	10	0.00%
Luxembourg	31	66,561	14	1.5	10.98%	25	6.07%
Bulgaria	24	3,132	6	-	0.00%	4	0.00%
Total Europe	14,052	29,640	6,284	177.8	2.83%	13,308	1.34%

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

Countries	2005 GDP (\$ Bn)	2005 GDP per capita (\$)	2005 Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	31-May-06 Total RE v Listed RE (%)	31-May-06 Stock Market (\$ Bn)	31-May-06 Stk Mkt v Listed RE (%)
Japan	4,443	34,894	1,999	116.2	5.81%	4,859	2.39%
Hong Kong/China	2,112	1,617	411	74.2	18.06%	1,788	4.15%
South Korea	697	14,460	282	0.9	0.33%	730	0.13%
India	674	633	96	0.6	0.60%	612	0.09%
Australia	621	31,196	280	83.0	29.70%	775	10.71%
Taiwan	325	14,266	130	5.1	3.88%	565	0.90%
Indonesia	254	1,066	43	1.4	3.34%	98	1.46%
Thailand	157	2,425	35	3.5	9.92%	130	2.68%
Malaysia	118	5,022	34	7.0	20.75%	196	3.56%
Singapore	107	24,528	96	21.8	22.67%	276	7.91%
Philippines	88	1,025	15	4.9	33.30%	46	10.59%
New Zealand	95	23,688	45	2.4	5.33%	35	6.95%
Vietnam	45	549	6	-	0.00%	0	0.00%
Total Asia-Pacific	9,738	20,457	3,472	321.0	9.24%	10,110	3.17%
Mexico	705	6,718	221	0.1	0.03%	248	0.03%
Brazil	645	3,506	163	0.6	0.36%	534	0.11%
Argentina	154	3,923	40	0.6	1.51%	69	0.88%
Venezuela	112	4,483	31	-	0.00%	8	0.00%
Colombia	102	2,409	23	-	0.00%	42	0.00%
Chile	95	6,017	29	0.4	1.41%	136	0.30%
Peru	70	2,535	16	0.1	0.34%	32	0.17%
Total Latin America	1,883	4,832	521	1.7	0.33%	1,068	0.16%
United States	11,756	40,118	5,290	525.1	9.93%	15,952	3.29%
Canada	998	30,693	449	29.9	6.65%	1,419	2.11%
Total Nth America	12,754	39,381	5,739	555.0	9.67%	17,371	3.19%
World	38,427	-	16,016	1,055.5	6.59%	41,857	2.52%

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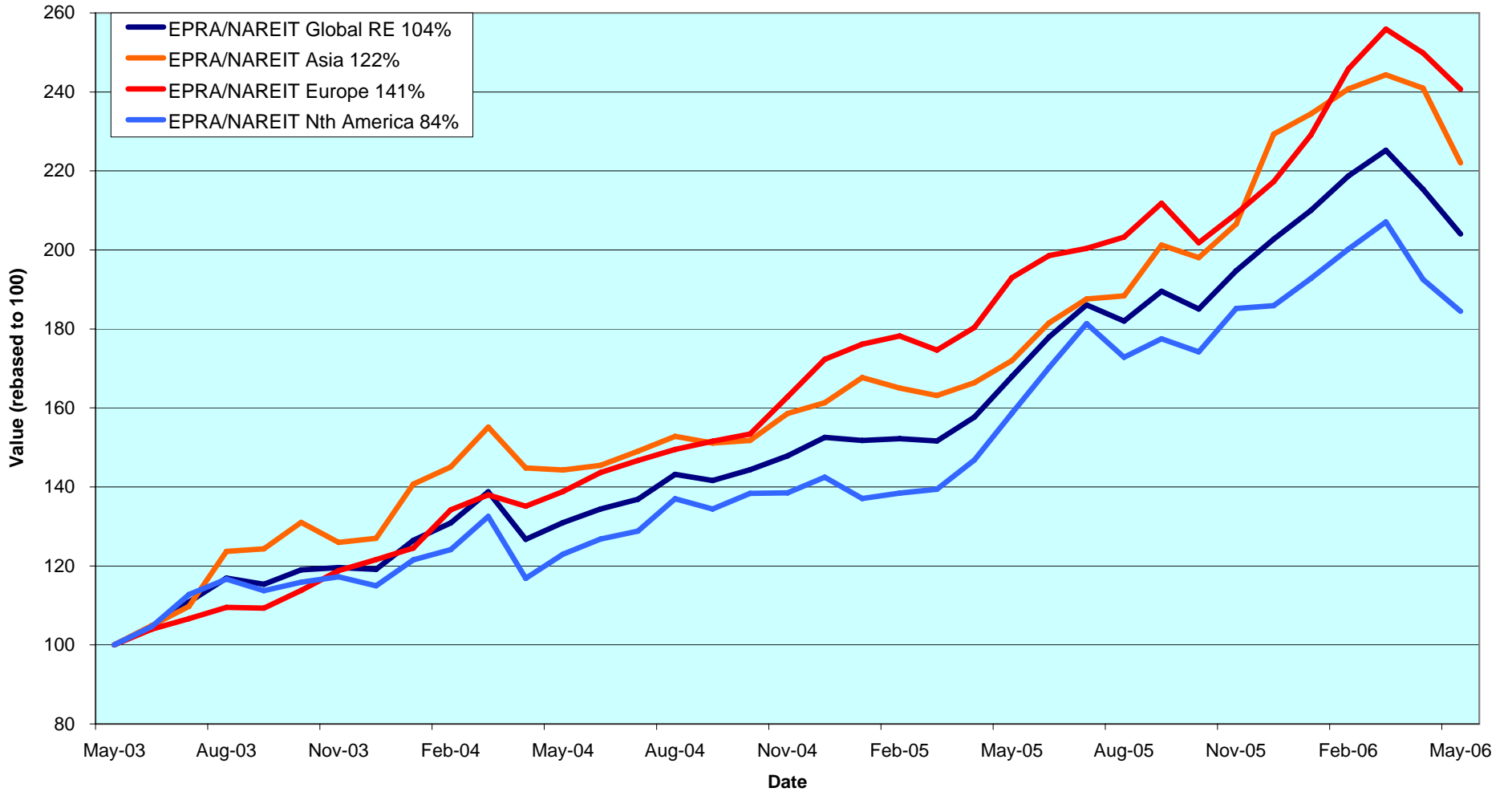
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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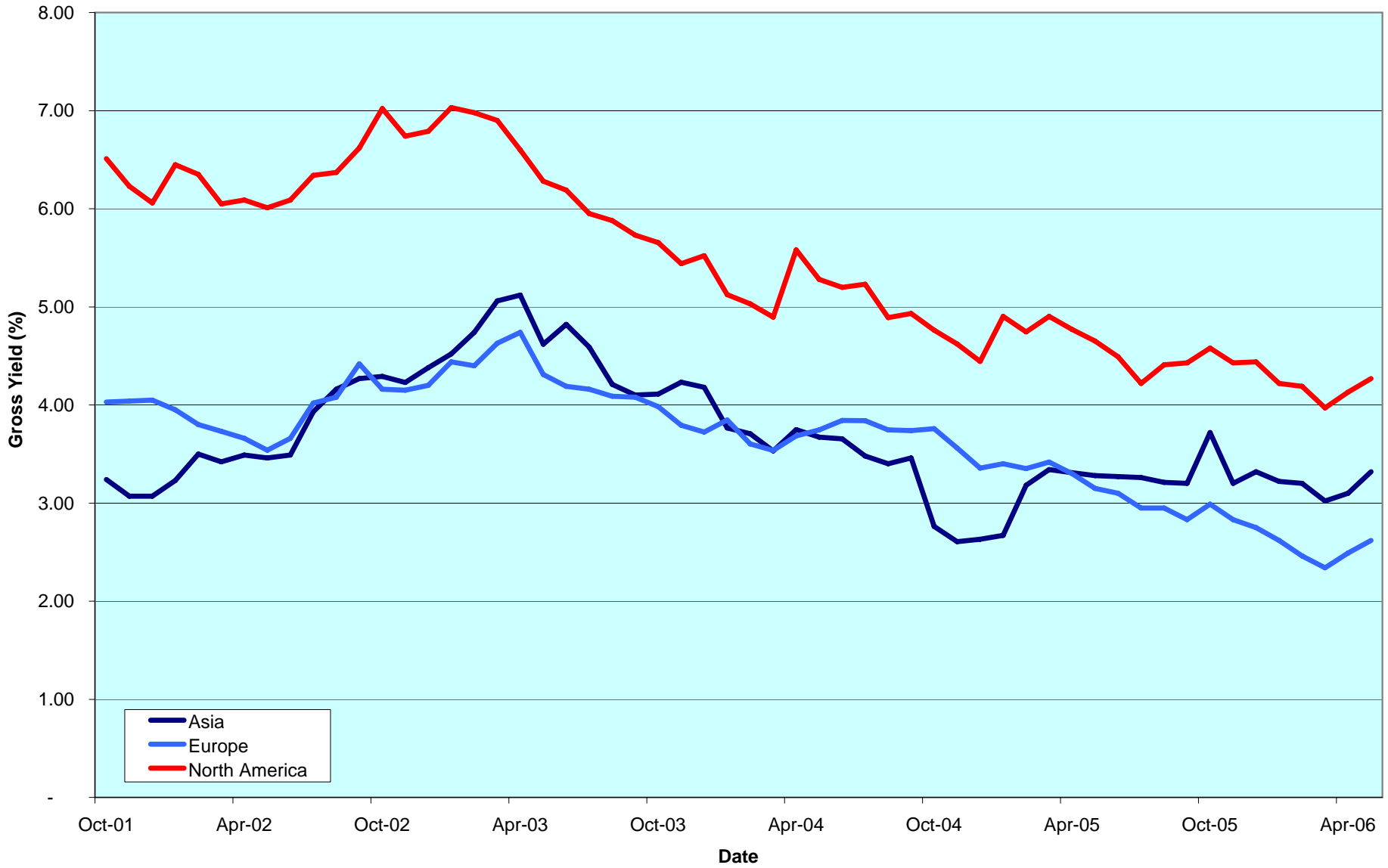
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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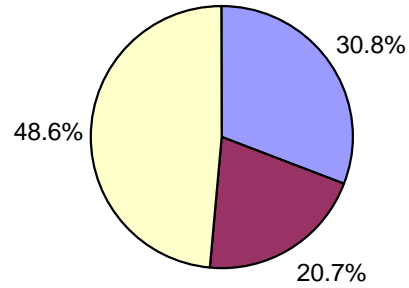
Dividend Yields



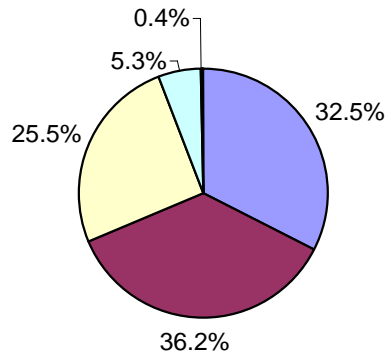
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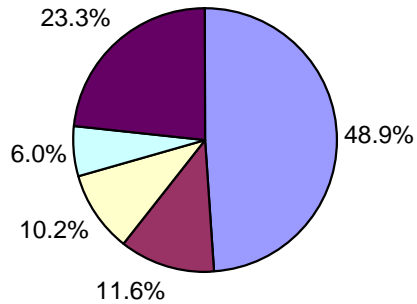
Global - Regional Breakdown by Market Cap



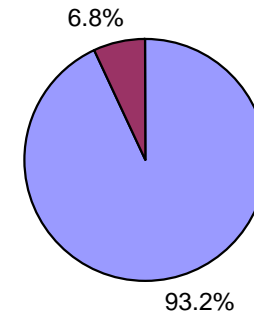
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Global	EUR	2,240.69	545,649	100.00	3.63	10.40	26.83	21.48	-9.42	-5.26	0.64	12.34
Asia	EUR	1,603.83	167,982	30.79	3.32	7.74	30.46	29.10	-9.14	-7.84	-3.18	14.99
Europe	EUR	2,858.78	112,740	20.66	2.62	17.26	34.01	24.71	-5.94	-3.68	10.76	10.06
North America	EUR	2,683.04	264,927	48.55	4.27	10.51	22.64	16.25	-10.92	-4.20	-0.77	15.48
Global Ex-Asia	EUR	2,692.04	377,667	69.21	3.78	12.22	25.63	18.58	-9.52	-4.05	2.33	13.06
Global Ex-Europe	EUR	2,077.56	432,909	79.34	3.90	9.23	25.11	20.69	-10.27	-5.65	-1.67	13.75
Global Ex-North America	EUR	2,079.63	280,722	51.45	3.04	12.38	31.89	27.21	-7.88	-6.22	2.05	11.29
Global Ex-United States	EUR	2,099.62	298,787	54.76	3.20	12.40	31.40	26.50	-7.88	-6.05	1.77	11.23
Global	USD	2,762.77	700,862	100.00	3.63	19.84	30.61	26.37	-3.85	-3.39	9.59	12.45
Asia	USD	2,037.80	215,765	30.79	3.32	17.01	34.35	34.31	-3.56	-6.03	5.43	14.26
Europe	USD	3,646.97	144,810	20.66	2.62	27.48	38.01	29.73	-0.17	-1.78	20.62	12.73
North America	USD	3,289.38	340,287	48.55	4.27	19.17	26.29	20.93	-5.45	-2.31	8.06	15.21
Global Ex-Asia	USD	3,320.88	485,096	69.21	3.78	21.15	29.38	23.35	-3.97	-2.17	11.43	13.44
Global Ex-Europe	USD	2,570.50	556,052	79.34	3.90	18.00	28.84	25.55	-4.76	-3.80	7.08	13.34
Global Ex-North America	USD	2,582.25	360,575	51.45	3.04	21.49	35.83	32.34	-2.22	-4.37	11.13	11.92
Global Ex-United States	USD	2,690.67	383,779	54.76	3.20	22.25	35.52	32.18	-2.22	-4.20	10.82	11.82
Global Ex Australia Hedged	USD	1,340.16	630,715	89.99	-NA-	-NA-	-NA-	26.98	-6.84	-4.29	7.68	-NA-

* -5 & -3 Years Total Returns are annualised

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Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Global	GBP	2,379.37	374,533	100.00	3.63	13.41	24.95	23.07	-10.88	-6.16	0.54	12.99
Asia	GBP	1,755.00	115,303	30.79	3.32	10.74	28.53	30.81	-10.61	-8.72	-3.28	14.49
Europe	GBP	3,140.86	77,385	20.66	2.62	20.65	32.02	26.35	-7.46	-4.60	10.65	11.20
North America	GBP	2,832.90	181,846	48.55	4.27	12.78	20.82	17.77	-12.36	-5.11	-0.87	16.35
Global Ex-Asia	GBP	2,860.02	259,231	69.21	3.78	14.66	23.77	20.13	-10.99	-4.97	2.23	14.04
Global Ex-Europe	GBP	2,213.77	297,149	79.34	3.90	11.67	23.25	22.27	-11.72	-6.55	-1.76	14.28
Global Ex-North America	GBP	2,223.89	192,687	51.45	3.04	14.97	29.94	28.89	-9.37	-7.11	1.95	11.43
Global Ex-United States	GBP	2,317.27	205,088	54.76	3.20	15.69	29.64	28.73	-9.37	-6.94	1.66	11.39
Global	JPY	3,026.08	78,573,586	100.00	3.63	18.45	27.83	31.45	-8.65	-5.16	4.10	11.44
Asia	JPY	2,232.01	24,189,426	30.79	3.32	15.66	31.48	39.71	-8.36	-7.75	0.14	11.91
Europe	JPY	3,994.55	16,234,600	20.66	2.62	26.01	35.06	34.95	-5.14	-3.58	14.57	12.33
North America	JPY	3,602.88	38,149,559	48.55	4.27	17.79	23.60	25.79	-10.16	-4.10	2.64	14.83
Global Ex-Asia	JPY	3,637.38	54,384,159	69.21	3.78	19.75	26.62	28.31	-8.75	-3.96	5.85	12.99
Global Ex-Europe	JPY	2,815.48	62,338,985	79.34	3.90	16.64	26.09	30.60	-9.50	-5.56	1.71	12.26
Global Ex-North America	JPY	2,828.35	40,424,026	51.45	3.04	20.08	32.93	37.66	-7.10	-6.12	5.56	10.26
Global Ex-United States	JPY	2,947.11	43,025,489	54.76	3.20	20.78	32.53	37.19	-7.09	-5.95	5.26	10.23
Global Ex Australia Hedged	AUD	1,372.73	836,883	89.99	-NA-	-NA-	-NA-	29.11	-6.61	-4.27	8.32	-NA-
Global Hedged	AUD	1,348.80	929,959	10.01	-NA-	-NA-	-NA-	27.76	-6.14	-3.98	7.43	-NA-

* -5 & -3 Years Total Returns are annualised

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Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Global	EUR	1,660.94	545,649	100.00	0.00	5.46	21.46	16.85	-9.96	-5.52	-0.75	12.29
Asia	EUR	1,280.97	167,982	30.79	0.00	3.92	25.70	24.61	-9.32	-7.97	-4.17	14.79
Europe	EUR	2,248.62	112,740	20.66	0.00	13.06	29.51	21.12	-7.06	-4.00	9.13	10.30
North America	EUR	1,874.99	264,927	48.55	0.00	4.75	16.73	11.22	-11.46	-4.54	-2.33	15.40
Global Ex-Asia	EUR	1,937.53	377,667	69.21	0.00	6.86	20.05	13.90	-10.23	-4.39	0.75	13.05
Global Ex-Europe	EUR	1,531.25	432,909	79.34	0.00	4.15	19.55	15.84	-10.67	-5.90	-3.00	13.65
Global Ex-North America	EUR	1,644.38	280,722	51.45	0.00	8.36	27.23	23.08	-8.42	-6.42	0.83	11.26
Global Ex-United States	EUR	1,653.44	298,787	54.76	0.00	8.29	26.63	22.22	-8.44	-6.27	0.48	11.21
Global	USD	2,056.16	700,862	100.00	0.00	14.51	25.08	21.56	-4.43	-3.66	8.08	12.39
Asia	USD	1,626.22	215,765	30.79	0.00	12.84	29.45	29.63	-3.75	-6.16	4.35	14.03
Europe	USD	2,868.31	144,810	20.66	0.00	22.91	33.37	26.00	-1.36	-2.11	18.84	13.02
North America	USD	2,298.41	340,287	48.55	0.00	12.95	20.21	15.70	-6.03	-2.66	6.36	15.10
Global Ex-Asia	USD	2,389.05	485,096	69.21	0.00	15.36	23.63	18.48	-4.71	-2.50	9.71	13.41
Global Ex-Europe	USD	1,894.08	556,052	79.34	0.00	12.50	23.12	20.51	-5.18	-4.05	5.63	13.21
Global Ex-North America	USD	2,041.71	360,575	51.45	0.00	17.14	31.03	28.04	-2.80	-4.58	9.80	11.93
Global Ex-United States	USD	2,118.89	383,779	54.76	0.00	17.78	30.59	27.71	-2.82	-4.42	9.42	11.83
Global Ex Australia Hedged	USD	1,277.53	630,715	89.99	0.00	-NA-	-NA-	22.53	-7.45	-4.58	6.22	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Global	GBP	1,770.81	374,533	100.00	0.00	8.37	19.65	18.39	-11.41	-6.42	-0.85	12.92
Asia	GBP	1,400.55	115,303	30.79	0.00	6.79	23.83	26.25	-10.78	-8.84	-4.27	14.24
Europe	GBP	2,470.26	77,385	20.66	0.00	16.32	27.59	22.71	-8.57	-4.92	9.02	11.48
North America	GBP	1,979.45	181,846	48.55	0.00	6.89	15.00	12.68	-12.89	-5.45	-2.43	16.23
Global Ex-Asia	GBP	2,057.51	259,231	69.21	0.00	9.17	18.27	15.39	-11.68	-5.30	0.65	14.01
Global Ex-Europe	GBP	1,631.23	297,149	79.34	0.00	6.47	17.78	17.37	-12.11	-6.80	-3.10	14.13
Global Ex-North America	GBP	1,758.37	192,687	51.45	0.00	10.86	25.34	24.70	-9.90	-7.31	0.73	11.40
Global Ex-United States	GBP	1,824.84	205,088	54.76	0.00	11.47	24.93	24.37	-9.92	-7.16	0.38	11.37
Global	JPY	2,252.12	78,573,586	100.00	0.00	13.18	22.41	26.45	-9.19	-5.43	2.65	11.42
Asia	JPY	1,781.21	24,189,426	30.79	0.00	11.54	26.68	34.84	-8.54	-7.87	-0.88	11.72
Europe	JPY	3,141.67	16,234,600	20.66	0.00	21.49	30.52	31.07	-6.27	-3.90	12.88	12.61
North America	JPY	2,517.46	38,149,559	48.55	0.00	11.64	17.64	20.35	-10.71	-4.44	1.02	14.75
Global Ex-Asia	JPY	2,616.74	54,384,159	69.21	0.00	14.03	20.99	23.25	-9.46	-4.29	4.21	13.00
Global Ex-Europe	JPY	2,074.59	62,338,985	79.34	0.00	11.20	20.49	25.36	-9.91	-5.81	0.33	12.17
Global Ex-North America	JPY	2,236.29	40,424,026	51.45	0.00	15.79	28.23	33.19	-7.64	-6.33	4.29	10.30
Global Ex-United States	JPY	2,320.83	43,025,489	54.76	0.00	16.37	27.71	32.55	-7.66	-6.17	3.93	10.27
Global Ex Australia Hedged	AUD	1,308.41	836,883	89.99	0.00	-NA-	-NA-	24.59	-7.20	-4.56	6.86	-NA-
Global Hedged	AUD	1,282.35	929,959	10.01	0.00	-NA-	-NA-	22.90	-6.69	-4.26	5.94	-NA-

* -5 & -3 Years Total Returns are annualised

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

Total Return Index Description	Curr	Close Value 31-May	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-06	Rtn (%) YTD	
Global Real Estate	Local	2,557.75	3.63	16.63	28.35	25.27	-6.44	-4.06	6.48	11.47
Global FTSE	Local	217.13	2.57	3.74	17.38	18.81	-3.20	-4.42	3.18	8.43
Global JP Morgan Bonds	Local	351.75	-NA-	4.16	1.70	-1.21	-0.48	0.25	-1.88	2.94

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

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Global (%) Weight 31-May
Westfield Group *	AU	16,649	3.05
Mitsubishi Estate	JP	15,207	2.79
Sun Hung Kai Props	HK	14,556	2.67
Mitsui Fudosan	JP	14,017	2.57
Simon Property Group *	US	13,923	2.55
Land Securities	UK	12,331	2.26
Equity Office Properties *	US	10,677	1.96
Starwood Hotels & Resorts	US	10,429	1.91
Equity Residential Props *	US	9,841	1.80
Vornado Realty Trust *	US	9,823	1.80
British Land	UK	9,557	1.75
Prologis *	US	9,290	1.70
Sumitomo Realty & Dev	JP	8,927	1.64
General Growth Props *	US	8,103	1.49
Archstone-Smith Trust *	US	7,980	1.46
Host Hotels & Resorts *	US	7,605	1.39
Boston Properties *	US	7,415	1.36
Kimco Realty *	US	6,327	1.16
Avalonbay Communities *	US	6,085	1.12
Unibail *	FR	5,820	1.07

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

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Global (%) Weight 31-May
EPRA/NAREIT North America	143	264,927	48.55%
EPRA/NAREIT Asia	78	167,982	30.79%
EPRA/NAREIT Europe	92	112,740	20.66%
EPRA/NAREIT Global	313	545,649	100.00%
Global Ex Europe	221	432,909	79.34%
Global Ex Asia	235	377,667	69.21%
Global Ex Nth America	170	280,722	51.45%

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FTSE EPRA/NAREIT Global Index - Top 20 Performan May-06

Stock	Country	Price Return May-06	Dividend Return May-06	Total Return May-06
Affordable Residential	US	15.47	0.00	15.47
Corrections Corp of US	US	13.97	0.00	13.97
Medical Properties Trust *	US	12.65	0.00	12.65
Nordicom	DK	11.51	0.00	11.51
National Health Inv *	US	11.22	0.00	11.22
Boardwalk REIT *	CA	9.72	0.44	10.15
Goldcrest	JP	8.48	0.00	8.48
Wihlborgs Fastigheter	SE	8.37	0.00	8.37
Boykin Lodging *	US	7.76	0.00	7.76
Macquarie Goodman Group *	AU	7.57	0.00	7.57
IVG Immobilien	DE	5.71	1.67	7.38
Starwood Hotels & Resorts	US	6.48	0.00	6.48
Nippon Building Fund *	JP	6.48	0.00	6.48
Diamondrock Hospitality *	US	6.01	0.00	6.01
Hopson Development	HK	5.38	0.34	5.72
Kiwi Income Property Trust	NZ	4.72	0.00	4.72
FKP Property Group	AU	4.72	0.00	4.72
Great Portland Estates	UK	2.92	1.79	4.71
Sparkassen Immo Invest	AT	0.05	4.50	4.55
McKay Securities	UK	4.53	0.00	4.53

FTSE EPRA/NAREIT Global Index - Bottom 20 Perform May-06

Stock	Country	Price Return May-06	Dividend Return May-06	Total Return May-06
Aeon Mall Co Ltd	JP	-12.46	0.00	-12.46
Daibiru Corp	JP	-12.53	0.00	-12.53
Capital & Regional Props	UK	-12.57	0.00	-12.57
Risanamento	IT	-12.59	0.00	-12.59
Saul Centers *	US	-12.77	0.00	-12.77
Keops	DK	-12.97	0.00	-12.97
American Financial Realty *	US	-13.01	0.00	-13.01
Great Eagle Holdings	HK	-13.90	0.71	-13.19
Heiwa Real Estate	JP	-13.41	0.00	-13.41
Tokyu Land	JP	-13.42	0.00	-13.42
Capitaland	SG	-14.72	1.25	-13.47
Keppel Land	SG	-14.77	1.05	-13.71
Champion REIT	HK	-14.22	0.00	-14.22
Hufvudstaden A	SE	-14.71	0.00	-14.71
Development Securities	UK	-15.07	0.00	-15.07
Sunrise Senior Living REIT *	CA	-16.16	0.60	-15.57
Retirement Residences *	CA	-17.24	0.71	-16.53
Daikyo Inc	JP	-17.10	0.00	-17.10
Diamond City	JP	-17.56	0.00	-17.56
China Resources Land	HK	-22.86	0.63	-22.23

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

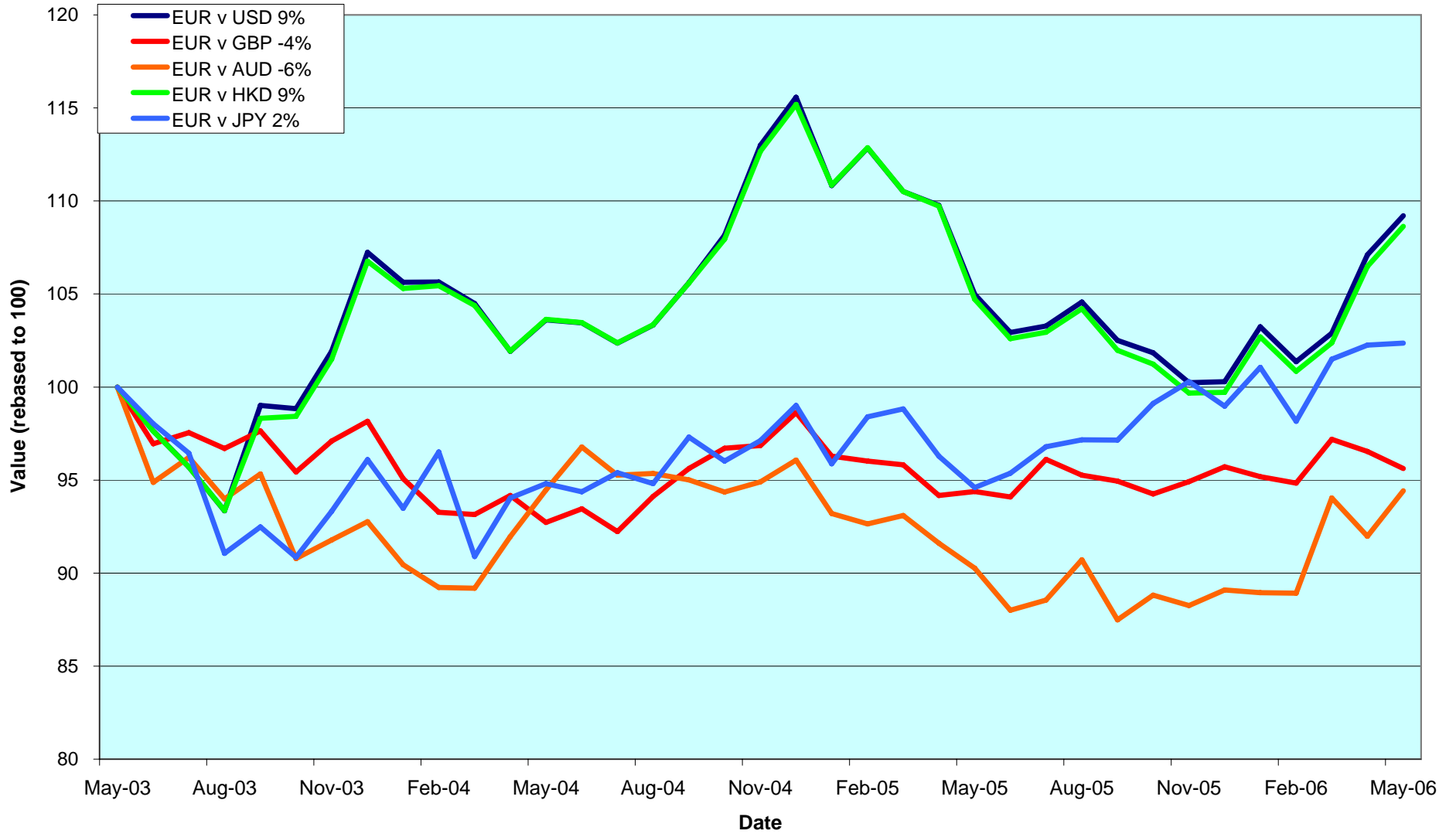
FX Description	Close Value 31-May	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) May-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.28	8.72	2.98	4.03	6.14	1.97	8.89	8.84
1 EUR = CAD	1.41	1.57	-4.33	-8.68	0.17	0.19	2.63	8.68
1 EUR = GBP	0.69	2.86	-1.48	1.32	-1.62	-0.95	-0.10	5.07
1 EUR = SEK	9.27	0.33	0.48	1.37	-1.73	-0.38	-1.27	3.99
1 EUR = CHF	1.56	0.53	0.62	1.52	-1.32	-0.39	0.39	3.01
1 EUR = DKK	7.46	0.01	0.15	0.21	-0.07	-0.03	-0.02	0.24
1 EUR = AUD	1.70	0.36	-1.89	4.61	0.42	2.66	5.99	7.95
1 EUR = HKD	9.96	8.60	2.80	3.74	6.11	2.02	8.95	8.61
1 EUR = JPY	144.00	7.46	0.78	8.21	0.85	0.10	3.43	8.30
1 EUR = SGD	2.02	5.76	-0.26	-1.40	3.36	1.60	3.20	6.86
1 EUR = NZD	2.02	-0.49	-0.39	15.59	2.06	2.00	16.67	9.32

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



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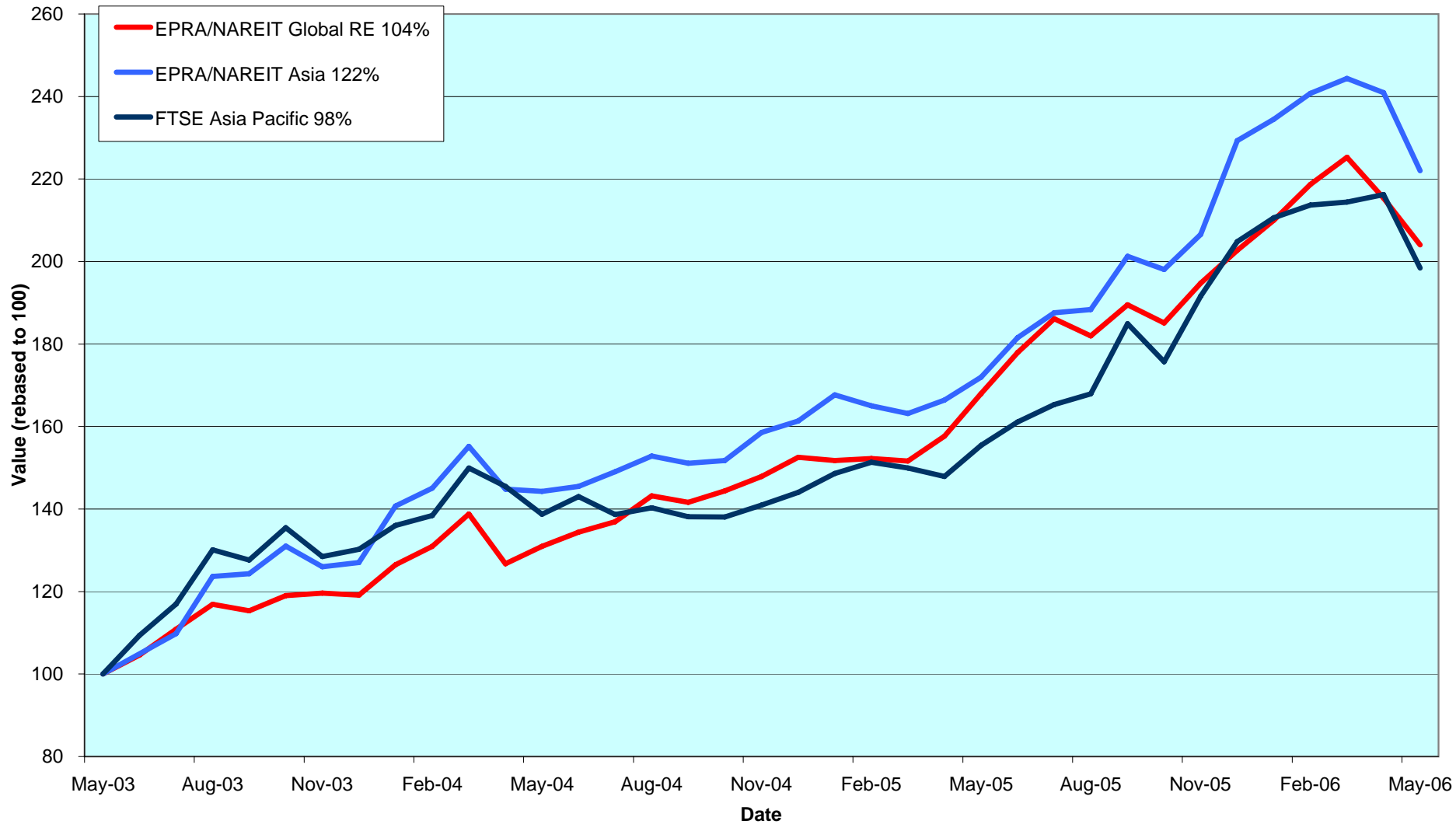
Section 3

EPRA/NAREIT Asia Index

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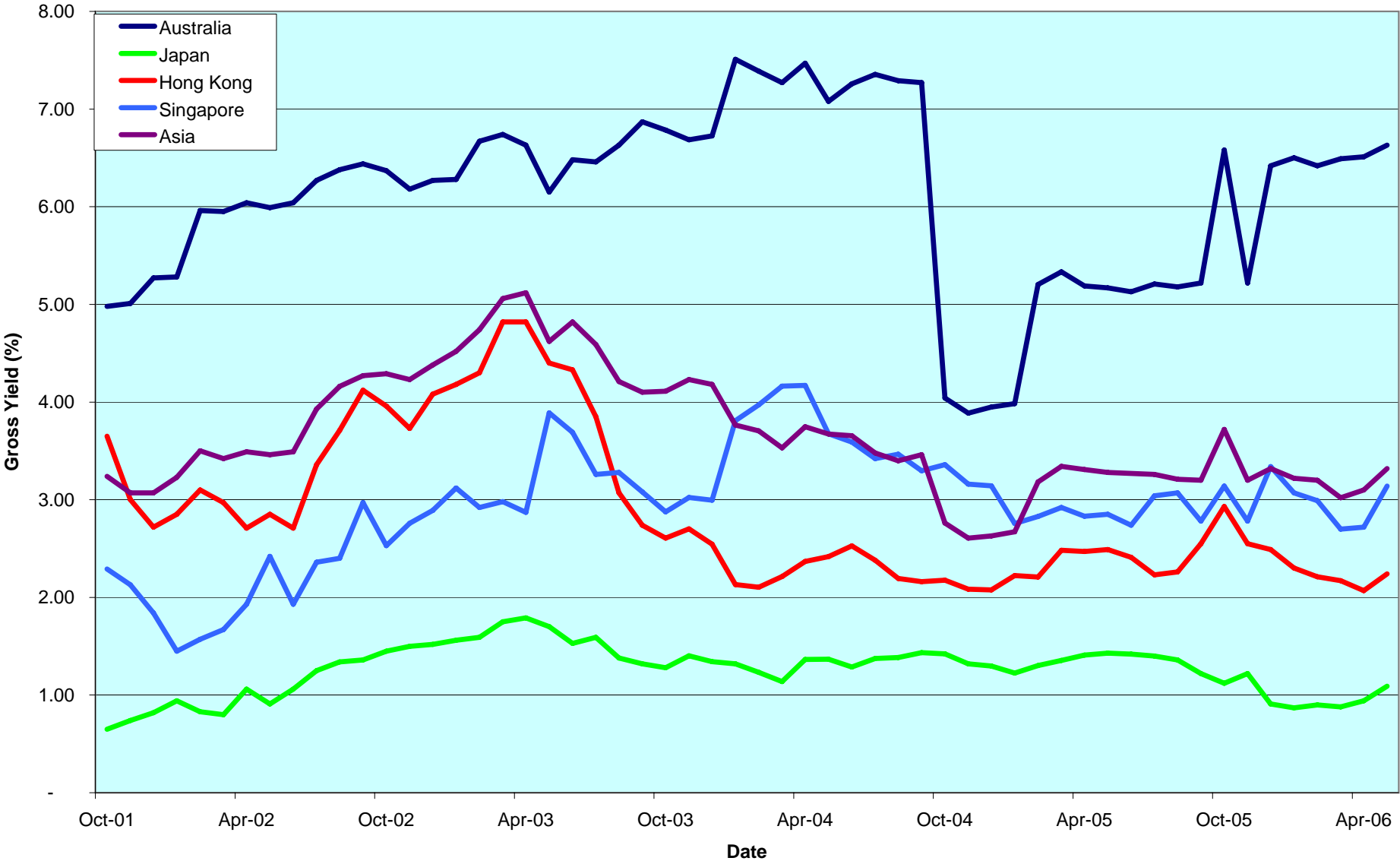
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

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.

16-May CFS Gandel Retail Trust (Australia): name changed into CFS Retail Property Trust

25-May Addition Champion REIT (Hong Kong). Number of shares: 2,742,710,561 and 50% free float.

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Dividends Asia

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-May	Hysan Development	HKD	0.350	2.02	9-Jun	Final
3-May	Capitamall Trust *	SGD	0.027	4.37	30-May	Interim
3-May	Keppel Land	SGD	0.050	1.05	23-May	Interim
3-May	Suntec REIT *	SGD	0.018	5.23	30-May	Interim
4-May	Allgreen Properties	SGD	0.060	4.00	22-May	Annual
4-May	Mapletree Logistics Trust *	SGD	0.008	2.86	30-May	Interim
8-May	GPT Group *	AUD	0.067	6.05	25-May	Interim
9-May	Capitaland	SGD	0.060	1.22	26-May	Annual
9-May	Pacific Century Premium Dev	HKD	0.055	2.86	23-May	Final
9-May	Singapore Land	SGD	0.200	2.90	24-May	Annual
11-May	AMP NZ Office Trust *	NZD	0.019	7.01	17-May	Interim
12-May	China Resources Land	HKD	0.033	0.63	15-Jun	Final
18-May	China Overseas Land	HKD	0.040	1.41	5-Jun	Final
25-May	Great Eagle Holdings	HKD	0.200	0.84	11-Jul	Final
26-May	United Urban Investment *	JPY	14700***	4.20	Aug	Interim
6-Jun	Kiwi Income Property Trust	NZD	0.061	6.98	16-Jun	Final
8-Jun	Hopson Development	HKD	0.242	0.89	28-Jun	Final
23-Jun	Fortune REIT *	HKD	0.172**	5.31	Aug	Interim
24-Jun	Australand Property Group	AUD	0.050**	9.55	Aug	Interim
24-Jun	Babcock & Brown Japan Prop Tr *	AUD	0.044**	3.70	Aug	Final
24-Jun	Bunnings Warehouse Prop *	AUD	0.062**	6.29	Aug	Final
24-Jun	Centro Properties Group *	AUD	0.178**	5.22	Aug	Final
24-Jun	CFS Retail Property Trust *	AUD	0.055**	5.82	Aug	Final
24-Jun	Cmnwealth Prop Office *	AUD	0.048**	7.21	Aug	Final
24-Jun	DB RREEF Trust *	AUD	0.055**	7.34	Aug	Final
24-Jun	FKP Property Group	AUD	0.162**	5.55	Oct	Final
24-Jun	Galileo Shopping America *	AUD	0.051**	8.41	Aug	Final
24-Jun	ING Industrial Fund *	AUD	0.039**	7.03	Aug	Final
24-Jun	ING Office Fund *	AUD	0.026**	7.49	Aug	Final
24-Jun	Investa Property Group *	AUD	0.085**	5.81	Aug	Final
24-Jun	Macquarie Countrywide *	AUD	0.076**	7.77	Aug	Final

** Based on previous period figures

*** Estimated

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Dividends Asia

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
24-Jun	Macquarie DDR *	AUD	0.025**	8.44	Aug	Final
24-Jun	Macquarie Goodman Group *	AUD	0.069**	5.26	Aug	Final
24-Jun	Macquarie Office Trust *	AUD	0.023**	8.28	Aug	Final
24-Jun	Macquarie ProLogis Trust *	AUD	0.027**	9.00	Aug	Final
24-Jun	Mirvac Group *	AUD	0.091**	8.82	July	Final
24-Jun	Multiplex Group *	AUD	0.08**	7.19	Aug	Final
24-Jun	Stockland Trust Group *	AUD	0.224**	5.83	Aug	Final
24-Jun	Tishman Speyer Office Fund *	AUD	0.093**	7.77	Aug	Final
24-Jun	Valad Property Group	AUD	0.052**	7.56	Aug	Final
27-Jun	Japan Prime Realty Inv. *	JPY	6200***	3.22	July	Interim
27-Jun	Nippon Building Fund *	JPY	18600***	2.85	July	Interim
27-Jun	Shoei Co Ltd	JPY	20***	0.79	July	Interim
27-Jun	Tokyo Tatemono	JPY	6***	0.68	July	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Asia Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-06	Dividend Rtn (%) May-06	Total Rtn (%) May-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	16.25	16,649	3.05	9.91	6.56	-NA-	-NA-	3.34	-1.62	-4.02	0.00	-4.02	-7.36	-NA-	18,357	86
Stockland Trust Group *	6.75	5,416	0.99	3.22	5.94	16.51	13.97	29.55	0.45	-1.89	0.00	-1.89	3.85	12.70	5,253	76
GPT Group *	4.07	4,816	0.88	2.87	6.24	13.98	15.50	22.49	1.77	-3.10	1.60	-1.50	2.51	13.25	5,018	81
Macquarie Goodman Group *	5.54	4,720	0.87	2.81	4.89	-NA-	-NA-	45.28	12.63	7.57	0.00	7.57	17.34	-NA-	3,272	54
Centro Properties Group *	6.61	3,140	0.58	1.87	5.36	25.05	26.45	37.05	2.16	1.69	0.00	1.69	4.42	17.90	2,784	69
DB RREEF Trust *	1.47	2,386	0.44	1.42	7.31	-NA-	-NA-	15.15	0.00	0.34	0.00	0.34	5.76	-NA-	2,680	87
Mirvac Group *	4.28	2,197	0.40	1.31	7.44	11.14	7.35	39.31	2.84	1.18	0.00	1.18	6.09	18.96	3,276	116
Investa Property Group *	2.03	1,817	0.33	1.08	8.23	9.18	4.82	11.43	-6.02	-6.45	0.00	-6.45	2.27	13.45	2,248	96
CFS Retail Property Trust *	1.86	1,695	0.31	1.01	5.79	16.20	13.86	18.54	-4.62	0.54	0.00	0.54	-7.00	11.96	1,828	84
Macquarie Office Trust *	1.32	1,483	0.27	0.88	8.43	9.54	10.44	10.95	-1.95	-1.86	0.00	-1.86	1.75	9.71	1,834	96
Macquarie Countrywide *	1.88	1,318	0.24	0.78	7.98	13.38	10.65	2.78	-5.76	-2.59	0.00	-2.59	-5.05	11.49	1,953	115
Cmnwealth Prop Office *	1.34	1,265	0.23	0.75	7.21	11.18	9.95	9.26	-3.26	0.00	0.00	0.00	4.71	9.08	1,408	87
Multiplex Group *	3.14	1,157	0.21	0.69	9.49	-NA-	-NA-	31.25	2.28	2.61	0.00	2.61	-0.32	-NA-	1,931	130
ING Industrial Fund *	2.09	1,018	0.19	0.61	7.33	13.89	12.67	4.34	-5.80	-4.13	0.00	-4.13	-4.53	10.80	1,203	92
ING Office Fund *	1.34	838	0.15	0.50	7.69	10.85	11.17	8.91	-4.14	-2.55	0.00	-2.55	3.09	12.07	1,058	98
FKP Property Group	5.55	617	0.11	0.37	7.07	53.58	47.97	110.97	6.32	4.72	0.00	4.72	7.98	44.85	222	28
Galileo Shopping America *	1.15	600	0.11	0.36	8.77	-NA-	-NA-	5.04	-6.88	-3.36	0.00	-3.36	1.77	-NA-	972	126
Macquarie DDR *	1.11	565	0.10	0.34	8.94	-NA-	-NA-	-0.07	-7.50	-5.53	0.00	-5.53	-0.44	-NA-	1,251	172
Macquarie ProLogis Trust *	1.17	560	0.10	0.33	9.23	-NA-	7.99	8.77	-2.50	-2.50	0.00	-2.50	2.31	10.63	1,391	193
Australand Property Group	1.96	509	0.09	0.30	8.42	15.48	17.93	53.02	-2.41	-5.31	0.00	-5.31	-2.88	20.44	361	55
Babcock & Brown Japan Prop Tr *	1.78	448	0.08	0.27	3.72	-NA-	-NA-	60.55	-2.20	-0.56	0.00	-0.56	1.71	-NA-	636	111
Valad Property Group	1.32	417	0.08	0.25	7.61	-NA-	16.46	7.61	-1.86	-0.75	0.00	-0.75	-2.22	13.79	844	158
Tishman Speyer Office Fund *	2.22	389	0.07	0.23	8.02	-NA-	-NA-	16.41	-3.48	-3.06	0.00	-3.06	7.25	-NA-	964	193
Bunnings Warehouse Prop *	1.96	347	0.06	0.21	6.31	18.12	15.71	10.52	-2.00	0.00	0.00	0.00	0.51	12.42	104	23
Centro Retail Trust *	1.62	246	0.05	0.15	3.72	-NA-	-NA-	-NA-	2.54	2.87	0.00	2.87	7.31	-NA-	430	136
Australia Total		54,612	10.01	32.51	6.63											
Kiwi Income Property Trust *	1.33	463	0.08	0.28	5.98	15.01	13.33	20.22	3.91	4.72	0.00	4.72	4.72	10.36	333	56
AMP NZ Office Trust *	1.07	191	0.03	0.11	6.94	11.70	16.24	28.57	2.72	0.94	1.77	2.72	14.15	10.63	243	99
New Zealand Total		654	0.12	0.39	6.26											

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EPRA/NAREIT Asia Index - Stock Performance

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Sun Hung Kai Props	80.55	14,556	2.67	8.67	2.73	4.35	30.32	11.45	3.11	-9.09	0.00	-9.09	7.62	24.66	22,072	118
Hongkong Land Hldgs	3.72	5,345	0.98	3.18	2.15	15.53	46.89	34.28	1.61	-5.10	0.00	-5.10	20.38	28.06	2,408	35
New World Development	12.50	3,386	0.62	2.02	2.64	7.98	72.29	57.42	-7.13	-10.07	0.00	-10.07	18.59	54.01	4,365	100
Link REIT *	15.25	3,271	0.60	1.95	0.00	-NA-	-NA-	-NA-	-9.23	-10.82	0.00	-10.82	3.74	-NA-	4,561	109
Henderson Land Dev	40.55	2,954	0.54	1.76	2.47	4.33	25.42	17.04	-4.77	-10.98	0.00	-10.98	12.19	24.41	5,210	137
Sino Land	11.90	2,571	0.47	1.53	1.68	28.43	76.94	51.25	7.49	-7.75	0.00	-7.75	27.50	32.83	3,564	108
Hang Lung Properties	13.75	2,533	0.46	1.51	3.64	13.36	27.44	26.11	-5.90	-11.86	0.00	-11.86	14.71	26.19	2,954	91
Hysan Development	19.85	1,566	0.29	0.93	2.27	16.19	50.74	29.30	-8.60	-10.99	1.57	-9.42	5.21	37.59	1,524	76
China Overseas Land	4.58	1,467	0.27	0.87	1.53	30.17	86.88	245.01	-12.92	-7.58	0.81	-6.77	38.80	41.65	4,602	244
Kerry Properties	26.05	1,267	0.23	0.75	2.69	24.62	44.28	56.89	-6.51	-5.10	0.00	-5.10	29.20	33.31	1,380	85
Great Eagle Holdings	24.15	714	0.13	0.43	0.97	17.88	81.54	37.38	-9.81	-13.90	0.71	-13.19	12.21	43.32	1,132	123
Hopson Development	18.60	680	0.12	0.40	1.83	76.42	144.05	345.02	11.74	5.38	0.34	5.72	96.42	59.17	927	106
Champion REIT	4.38	602	0.11	0.36	0.00	-NA-	-NA-	-NA-	-NA-	-14.22	0.00	-14.22	-NA-	-NA-	-NA-	-NA-
China Resources Land	4.05	501	0.09	0.30	0.81	13.24	67.92	229.04	-29.60	-22.86	0.63	-22.23	26.60	58.66	1,832	285
New World China Land	3.40	389	0.07	0.23	0.88	-1.14	43.78	30.67	-16.05	-8.72	0.00	-8.72	3.82	55.72	1,149	230
Far East Consortium	3.30	337	0.06	0.20	2.42	44.43	126.37	6.46	-8.33	-4.35	0.00	-4.35	17.88	137.24	1,274	295
Kowloon Dev	12.40	282	0.05	0.17	3.63	28.93	59.74	50.29	-4.85	-8.82	0.00	-8.82	52.69	34.00	602	166
HKR International	3.90	264	0.05	0.16	2.56	7.16	37.19	-22.33	-3.11	-4.29	0.00	-4.29	4.00	47.78	606	178
Pacific Century Premium Dev	2.30	222	0.04	0.13	3.04	-38.79	5.98	-0.21	-4.85	-6.12	2.24	-3.88	9.53	63.13	445	156
Hong Kong Total		42,909	7.86	25.54	2.24											
Capitaland	4.10	2,785	0.51	1.66	1.17	17.38	61.67	82.75	-12.40	-14.72	1.25	-13.47	23.25	25.10	7,597	212
Ascendas REIT *	2.02	1,274	0.23	0.76	5.78	-NA-	40.87	-1.54	-4.24	-11.40	0.00	-11.40	6.57	22.77	915	56
CapitaMall Trust *	2.15	1,098	0.20	0.65	4.87	-NA-	29.88	-5.27	-7.35	-10.04	1.14	-8.90	-1.97	18.12	620	44
Keppel Land	4.04	715	0.13	0.43	1.24	21.03	57.35	106.23	-4.82	-14.77	1.05	-13.71	28.47	31.88	2,299	250
Suntec REIT *	1.26	601	0.11	0.36	5.31	-NA-	-NA-	4.48	-3.17	-1.56	1.41	-0.15	19.93	-NA-	1,054	137
CapitaCommercial Trust *	1.83	569	0.10	0.34	3.72	-NA-	-NA-	25.70	4.23	0.55	0.00	0.55	26.06	-NA-	490	67
Singapore Land	6.30	511	0.09	0.30	2.54	15.22	24.39	25.00	-6.47	-8.70	2.90	-5.80	21.50	21.52	272	41
Wing Tai Holdings	1.55	410	0.08	0.24	1.55	13.77	32.44	77.53	-18.42	-11.43	0.00	-11.43	5.44	29.65	425	81
Fortune REIT *	6.10	368	0.07	0.22	5.52	-NA-	-NA-	1.37	-2.40	-3.94	0.00	-3.94	10.04	-NA-	182	38
Allgreen Properties	1.26	327	0.06	0.19	3.81	7.54	18.06	22.22	-15.38	-16.00	4.00	-12.00	1.54	20.60	365	87
Mapletree Logistics Trust *	0.92	274	0.05	0.16	2.34	-NA-	-NA-	-NA-	-12.09	-11.17	0.79	-10.38	-3.34	-NA-	312	88
Singapore Total		8,932	1.64	5.32	3.14											

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EPRA/NAREIT Asia Index - Stock Performance

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Mitsubishi Estate	2195	15,207	2.79	9.05	0.46	14.36	44.81	88.05	-21.15	-11.85	0.00	-11.85	-10.20	35.38	37,267	191
Mitsui Fudosan	2290	14,017	2.57	8.34	0.44	15.56	48.68	89.14	-15.16	-10.20	0.00	-10.20	-4.18	27.56	28,662	159
Sumitomo Realty & Dev	2700	8,927	1.64	5.31	0.37	34.26	85.99	130.64	-17.02	-10.60	0.00	-10.60	5.46	41.98	31,460	274
Nippon Building Fund *	1150000	4,015	0.74	2.39	2.95	17.77	23.19	19.51	5.50	6.48	0.00	6.48	15.58	11.80	5,461	106
Japan Real Estate *	1020000	2,447	0.45	1.46	3.15	16.36	20.16	20.89	1.56	-1.92	0.00	-1.92	6.58	14.50	2,480	79
Tokyu Land	839	2,322	0.43	1.38	0.60	39.71	85.50	76.94	-19.77	-13.42	0.00	-13.42	-28.41	41.05	8,657	290
Tokyo Tatemono	1185	1,963	0.36	1.17	0.76	40.99	72.88	58.36	-7.71	-9.89	0.00	-9.89	0.85	40.16	6,666	264
Japan Retail Fund *	920000	1,933	0.35	1.15	3.43	17.01	17.83	5.93	1.67	-2.54	0.00	-2.54	2.12	14.48	1,481	60
NTT Urban Development	846000	1,546	0.28	0.92	0.59	-NA-	-NA-	76.19	-16.81	-9.52	0.00	-9.52	8.64	-NA-	4,305	217
Japan Prime Realty Inv. *	364000	1,327	0.24	0.79	3.58	-NA-	14.40	15.54	1.39	1.96	0.00	1.96	9.97	12.35	729	43
ORIX JREIT *	786000	1,230	0.23	0.73	3.88	-NA-	17.98	6.17	0.44	-0.88	0.00	-0.88	3.83	13.51	942	60
Tokyu REIT *	963000	848	0.16	0.50	2.91	-NA-	-NA-	36.77	3.44	-0.72	0.00	-0.72	21.59	-NA-	797	73
United Urban Investment *	690000	767	0.14	0.46	4.29	-NA-	-NA-	3.54	-3.33	-2.13	2.09	-0.04	2.13	-NA-	527	54
Heiwa Real Estate	710	701	0.13	0.42	1.41	20.23	44.99	67.05	-15.63	-13.41	0.00	-13.41	-26.62	36.49	1,576	175
Goldcrest	6140	610	0.11	0.36	0.57	12.75	68.21	132.46	8.80	8.48	0.00	8.48	15.84	44.74	2,860	365
Daibiru Corp	1250	507	0.09	0.30	0.72	10.24	45.38	57.25	-8.10	-12.53	0.00	-12.53	-12.27	37.60	966	148
Premier Investment Co. *	684000	482	0.09	0.29	4.40	-NA-	14.05	3.44	-3.79	-2.56	0.00	-2.56	-1.90	13.58	247	40
Diamond City	4460	474	0.09	0.28	0.67	76.26	61.16	39.84	-18.01	-17.56	0.00	-17.56	-7.16	40.31	2,089	343
Toc Co	607	433	0.08	0.26	0.95	15.58	41.18	46.53	-17.38	-10.74	0.00	-10.74	-24.91	37.07	803	144
Aeon Mall Co Ltd	4990	416	0.08	0.25	0.40	-NA-	55.15	37.38	-14.85	-12.46	0.00	-12.46	-12.79	41.52	2,401	449
Shoei Co Ltd	3350	355	0.07	0.21	0.85	30.59	52.41	88.26	-8.97	-12.07	0.00	-12.07	-11.61	35.69	1,205	264
Daikyo Inc	514	350	0.06	0.21	0.00	23.21	89.11	131.53	-24.19	-17.10	0.00	-17.10	-29.49	65.58	3,198	711
Japan Total		60,875	11.16	36.24	1.09											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (% Weight) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-May	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Asia	EUR	1,603.83	167,982	100.00	3.32	7.74	30.46	29.10	-9.14	-7.84	-3.18	14.99
Pure Asia	EUR	1,664.22	146,173	87.02	2.77	8.54	32.08	35.60	-9.68	-8.09	-1.79	15.42
Australia	EUR	1,981.58	54,612	32.51	6.63	14.16	18.48	11.59	-2.04	-3.92	-5.65	11.51
Pure Australia	EUR	2,078.66	32,803	19.53	6.41	15.25	20.38	21.57	0.26	-2.35	-1.53	11.36
Japan	EUR	2,033.62	60,875	36.24	1.09	8.48	45.27	57.02	-14.77	-8.73	-6.74	29.54
Hong Kong	EUR	1,210.97	42,909	25.54	2.24	2.14	36.14	23.76	-8.54	-10.62	3.70	24.66
Singapore	EUR	1,067.71	8,932	5.32	3.14	6.08	39.36	36.88	-12.05	-11.69	10.18	19.19
New Zealand	EUR	1,191.81	654	0.39	6.26	-NA-	-NA-	4.14	1.46	2.08	-9.89	-NA-
Asia	USD	2,037.80	215,765	100.00	3.32	17.01	34.35	34.31	-3.56	-6.03	5.43	14.26
Pure Asia	USD	2,114.46	187,752	87.02	2.77	17.88	36.02	41.07	-4.14	-6.28	6.95	14.78
Australia	USD	2,539.40	70,147	32.51	6.63	24.05	22.01	16.08	3.98	-2.03	2.74	12.66
Pure Australia	USD	2,663.80	42,134	19.53	6.41	25.24	23.97	26.46	6.42	-0.43	7.22	13.09
Japan	USD	2,606.09	78,192	36.24	1.09	17.88	49.60	63.34	-9.54	-6.93	1.55	27.44
Hong Kong	USD	1,551.86	55,114	25.54	2.24	10.99	40.20	28.75	-2.93	-8.86	12.92	24.40
Singapore	USD	1,368.28	11,473	5.32	3.14	15.28	43.51	42.40	-6.65	-9.95	19.98	18.86
New Zealand	USD	1,053.13	840	0.39	6.26	-NA-	-NA-	1.31	7.15	3.56	-2.38	-NA-
Asia	GBP	1,755.00	115,303	100.00	3.32	10.74	28.53	30.81	-10.61	-8.72	-3.28	14.49
Pure Asia	GBP	1,821.02	100,333	87.02	2.77	11.56	30.12	37.39	-11.14	-8.96	-1.88	15.10
Australia	GBP	2,186.99	37,486	32.51	6.63	17.40	16.72	13.05	-3.62	-4.83	-5.74	10.94
Pure Australia	GBP	2,294.13	22,516	19.53	6.41	18.53	18.59	23.16	-1.36	-3.29	-1.63	11.11
Japan	GBP	2,244.43	41,785	36.24	1.09	11.56	43.11	59.08	-16.15	-9.60	-6.83	28.82
Hong Kong	GBP	1,336.50	29,452	25.54	2.24	5.04	34.12	25.39	-10.02	-11.47	3.59	24.43
Singapore	GBP	1,178.39	6,131	5.32	3.14	9.10	37.29	38.68	-13.47	-12.53	10.07	19.34
New Zealand	GBP	1,155.39	449	0.39	6.26	-NA-	-NA-	5.51	-0.18	1.11	-9.98	-NA-

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Index Description	Curr	Close Value 31-May										
Asia	JPY	2,232.01	24,189,426	100.00	3.32	15.66	31.48	39.71	-8.36	-7.75	0.14	11.91
Pure Asia	JPY	2,315.97	21,048,913	87.02	2.77	16.52	33.11	46.75	-8.91	-7.99	1.58	12.64
Australia	JPY	2,781.42	7,864,144	32.51	6.63	22.62	19.40	20.75	-1.20	-3.82	-2.41	12.04
Pure Australia	JPY	2,917.68	4,723,631	19.53	6.41	23.80	21.32	31.55	1.12	-2.25	1.85	12.22
Japan	JPY	2,870.73	8,766,081	36.24	1.09	16.63	46.41	69.92	-14.04	-8.64	-3.54	24.79
Hong Kong	JPY	1,699.76	6,178,854	25.54	2.24	9.71	37.20	33.93	-7.77	-10.53	7.26	22.62
Singapore	JPY	1,498.68	1,286,228	5.32	3.14	13.95	40.45	48.12	-11.30	-11.59	13.96	19.75
New Zealand	JPY	1,232.18	94,120	0.39	6.26	-NA-	-NA-	12.70	2.33	2.18	-6.80	-NA-
Australia	AUD	2,236.42	93,076	-NA-	6.41	14.75	16.24	16.75	-1.62	-1.36	0.01	8.42
Australia Hedged	USD	1,139.59	70,147	10.01	-NA-	-NA-	-NA-	14.87	-1.74	-1.40	-0.44	-NA-
Pure Australia	AUD	2,345.81	55,907	-NA-	1.09	15.85	18.10	27.20	0.69	0.24	4.37	8.95
Hong Kong	HKD	1,558.84	427,554	-NA-	2.24	11.16	39.94	28.39	-2.96	-8.81	12.98	24.26
Singapore	SGD	1,300.07	18,079	-NA-	3.14	16.02	38.99	34.96	-9.10	-10.28	13.70	17.48
New Zealand	NZD	1,279.74	1,321	-NA-	6.26	-NA-	-NA-	20.38	3.55	4.12	5.12	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-May	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Asia	EUR	1,280.97	167,982	100.00	0.00	3.92	25.70	24.61	-9.32	-7.97	-4.17	14.79
Pure Asia	EUR	1,339.02	146,173	87.02	0.00	4.84	27.57	31.61	-9.89	-8.23	-2.52	15.16
Australia	EUR	1,325.29	54,612	32.51	0.00	7.14	11.05	4.65	-2.17	-4.05	-7.22	11.35
Pure Australia	EUR	1,388.98	32,803	19.53	0.00	8.15	12.80	14.08	0.03	-2.59	-2.43	11.01
Japan	EUR	1,902.25	60,875	36.24	0.00	7.26	43.50	55.29	-14.80	-8.75	-7.09	29.39
Hong Kong	EUR	1,009.05	42,909	25.54	0.00	-0.67	32.75	20.66	-8.81	-10.73	2.70	24.76
Singapore	EUR	891.57	8,932	5.32	0.00	2.92	35.51	32.97	-12.98	-12.46	8.29	19.24
New Zealand	EUR	1,114.45	654	0.39	0.00	-NA-	-NA-	-2.62	0.95	1.56	-10.35	-NA-
Asia	USD	1,626.22	215,765	100.00	0.00	12.84	29.45	29.63	-3.75	-6.16	4.35	14.03
Pure Asia	USD	1,699.91	187,752	87.02	0.00	13.84	31.37	36.91	-4.35	-6.42	6.15	14.51
Australia	USD	1,698.36	70,147	32.51	0.00	16.43	14.36	8.86	3.83	-2.16	1.03	12.51
Pure Australia	USD	1,779.98	42,134	19.53	0.00	17.52	16.16	18.68	6.17	-0.67	6.25	12.80
Japan	USD	2,437.73	78,192	36.24	0.00	16.56	47.78	61.54	-9.57	-6.96	1.17	27.27
Hong Kong	USD	1,293.09	55,114	25.54	0.00	7.94	36.70	25.52	-3.22	-8.97	11.84	24.44
Singapore	USD	1,142.55	11,473	5.32	0.00	11.84	39.55	38.32	-7.63	-10.74	17.92	19.04
New Zealand	USD	1,053.13	840	0.39	0.00	-NA-	-NA-	1.31	7.15	3.56	-2.38	-NA-
Asia	GBP	1,400.55	115,303	100.00	0.00	6.79	23.83	26.25	-10.78	-8.84	-4.27	14.24
Pure Asia	GBP	1,464.01	100,333	87.02	0.00	7.74	25.68	33.34	-11.34	-9.10	-2.61	14.78
Australia	GBP	1,462.67	37,486	32.51	0.00	10.18	9.40	6.02	-3.76	-4.97	-7.32	10.72
Pure Australia	GBP	1,532.97	22,516	19.53	0.00	11.22	11.13	15.58	-1.59	-3.52	-2.53	10.56
Japan	GBP	2,099.44	41,785	36.24	0.00	10.31	41.37	57.33	-16.18	-9.62	-7.19	28.65
Hong Kong	GBP	1,113.64	29,452	25.54	0.00	2.15	30.77	22.25	-10.29	-11.58	2.60	24.46
Singapore	GBP	983.99	6,131	5.32	0.00	5.85	33.50	34.72	-14.38	-13.30	8.18	19.43
New Zealand	GBP	1,080.40	449	0.39	0.00	-NA-	-NA-	-1.34	-0.68	0.59	-10.44	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-May	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 31-May										
Asia	JPY	1,781.21	24,189,426	100.00	0.00	11.54	26.68	34.84	-8.54	-7.87	-0.88	11.72
Pure Asia	JPY	1,861.93	21,048,913	87.02	0.00	12.53	28.57	42.42	-9.12	-8.13	0.83	12.38
Australia	JPY	1,860.23	7,864,144	32.51	0.00	15.08	11.92	13.24	-1.34	-3.95	-4.04	11.95
Pure Australia	JPY	1,949.63	4,723,631	19.53	0.00	16.17	13.69	23.45	0.88	-2.49	0.92	11.88
Japan	JPY	2,690.33	8,766,081	36.24	0.00	15.35	44.63	68.04	-14.08	-8.66	-3.90	24.62
Hong Kong	JPY	1,416.33	6,178,854	25.54	0.00	6.69	33.78	30.57	-8.04	-10.64	6.23	22.66
Singapore	JPY	1,251.44	1,286,228	5.32	0.00	10.55	36.57	43.89	-12.24	-12.37	12.00	19.81
New Zealand	JPY	1,152.20	94,120	0.39	0.00	-NA-	-NA-	5.38	1.81	1.66	-7.28	-NA-
Australia	AUD	1,494.45	93,076	-NA-	0.00	7.68	8.95	9.47	-1.76	-1.50	-1.67	8.20
Australia Hedged	USD	1,062.50	70,147	10.01	0.00	-NA-	-NA-	7.77	-1.88	-1.54	-2.07	-NA-
Pure Australia	AUD	1,566.07	55,907	-NA-	0.00	8.69	10.66	19.34	0.45	0.00	3.41	8.54
Hong Kong	HKD	1,299.28	427,554	-NA-	0.00	8.11	36.46	25.17	-3.24	-8.93	11.90	24.31
Singapore	SGD	1,087.56	18,079	-NA-	0.00	12.60	35.15	31.10	-10.05	-11.06	11.75	17.67
New Zealand	NZD	1,196.68	1,321	-NA-	0.00	-NA-	-NA-	12.57	3.02	3.59	4.59	-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	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-06	Rtn (%) YTD	Vlty (%)
Asia Real Estate	Local	1,766.93	3.32	12.30	30.51	35.73	-7.18	-6.49	2.28	12.07
Asia FTSE	Local	253.76	2.67	7.34	25.71	35.22	-5.40	-7.09	1.38	12.36
Japan Real Estate	JPY	2,870.73	1.09	16.63	46.41	69.92	-14.04	-8.64	-3.54	24.79
Japan FTSE	JPY	124.77	1.44	4.77	25.65	41.25	-8.31	-7.96	-2.13	14.79
Japan JP Morgan Bonds	JPY	219.53	-NA-	0.63	-0.72	-2.07	-0.18	0.37	-1.32	2.33
Australia Real Estate	AUD	2,236.42	6.63	14.75	16.24	16.75	-1.62	-1.36	0.01	8.42
Australia FTSE	AUD	895.09	5.07	13.01	24.30	29.18	-1.95	-4.55	6.88	9.52
Australia JP Morgan Bonds	AUD	557.41	-NA-	5.76	4.17	2.90	-0.53	0.40	-0.02	3.06
Hong Kong Real Estate	HKD	1,558.84	2.24	11.16	39.94	28.39	-2.96	-8.81	12.98	24.26
Hong Kong FTSE	HKD	971.96	3.44	8.31	27.35	21.16	0.37	-5.37	9.49	15.74
Hong Kong JP Morgan Bonds	HKD	129.85	-NA-	4.60	1.41	0.03	0.24	0.17	0.20	3.69
Singapore Real Estate	SGD	1,300.07	3.14	16.02	38.99	34.96	-9.10	-10.28	13.70	17.48
Singapore FTSE	SGD	359.90	3.28	10.40	23.46	16.37	-4.63	-8.03	3.75	10.83
Singapore JP Morgan Bonds	SGD	128.18	-NA-	3.27	0.73	-0.50	1.45	0.73	0.83	3.79
New Zealand Real Estate	NZD	1,279.74	6.26	-NA-	-NA-	20.38	3.55	4.12	5.12	-NA-
New Zealand FTSE	NZD	198.08	5.30	11.30	14.82	11.78	-4.98	-7.10	1.41	12.18
New Zealand JP Morgan Bonds	NZD	226.88	-NA-	6.99	5.08	5.36	0.40	0.31	2.08	2.65

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
Westfield Group *	AU	16,649	9.91
Mitsubishi Estate	JP	15,207	9.05
Sun Hung Kai Props	HK	14,556	8.67
Mitsui Fudosan	JP	14,017	8.34
Sumitomo Realty & Dev	JP	8,927	5.31
Stockland Trust Group *	AU	5,416	3.22
Hongkong Land Hldgs	HK	5,345	3.18
GPT Group *	AU	4,816	2.87
Macquarie Goodman Group *	AU	4,720	2.81
Nippon Building Fund *	JP	4,015	2.39
New World Development	HK	3,386	2.02
Link REIT *	HK	3,271	1.95
Centro Properties Group *	AU	3,140	1.87
Henderson Land Dev	HK	2,954	1.76
Capitaland	SG	2,785	1.66
Sino Land	HK	2,571	1.53
Hang Lung Properties	HK	2,533	1.51
Japan Real Estate *	JP	2,447	1.46
DB RREEF Trust *	AU	2,386	1.42
Tokyu Land	JP	2,322	1.38

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

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
EPRA/NAREIT Australia	25	54,612	32.51%
EPRA/NAREIT Japan	22	60,875	36.24%
EPRA/NAREIT Hong Kong	18	42,909	25.54%
EPRA/NAREIT Singapore	11	8,932	5.32%
EPRA/NAREIT New Zealand	2	654	0.39%
EPRA/NAREIT Asia	78	167,982	100.00%

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

Stock	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Goldcrest	JP	8.48	0.00	8.48
Macquarie Goodman Group *	AU	7.57	0.00	7.57
Nippon Building Fund *	JP	6.48	0.00	6.48
Hopson Development	HK	5.38	0.34	5.72
Kiwi Income Property Trust *	NZ	4.72	0.00	4.72
FKP Property Group	AU	4.72	0.00	4.72
Centro Retail Trust *	AU	2.87	0.00	2.87
AMP NZ Office Trust *	NZ	0.94	1.77	2.72
Multiplex Group *	AU	2.61	0.00	2.61
Japan Prime Realty Inv. *	JP	1.96	0.00	1.96
Centro Properties Group *	AU	1.69	0.00	1.69
Mirvac Group *	AU	1.18	0.00	1.18
CapitaCommercial Trust *	SG	0.55	0.00	0.55
CFS Retail Property Trust *	AU	0.54	0.00	0.54
DB RREEF Trust *	AU	0.34	0.00	0.34
Bunnings Warehouse Prop *	AU	0.00	0.00	0.00
Cmnwealth Prop Office *	AU	0.00	0.00	0.00
United Urban Investment *	JP	-2.13	2.09	-0.04
Suntec REIT *	SG	-1.56	1.41	-0.15
Babcock & Brown Japan Prop Tr *	AU	-0.56	0.00	-0.56

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

Stock	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Toc Co	JP	-10.74	0.00	-10.74
Link REIT *	HK	-10.82	0.00	-10.82
Henderson Land Dev	HK	-10.98	0.00	-10.98
Ascendas REIT *	SG	-11.40	0.00	-11.40
Wing Tai Holdings	SG	-11.43	0.00	-11.43
Mitsubishi Estate	JP	-11.85	0.00	-11.85
Hang Lung Properties	HK	-11.86	0.00	-11.86
Allgreen Properties	SG	-16.00	4.00	-12.00
Shoei Co Ltd	JP	-12.07	0.00	-12.07
Aeon Mall Co Ltd	JP	-12.46	0.00	-12.46
Daibiru Corp	JP	-12.53	0.00	-12.53
Great Eagle Holdings	HK	-13.90	0.71	-13.19
Heiwa Real Estate	JP	-13.41	0.00	-13.41
Tokyu Land	JP	-13.42	0.00	-13.42
Capitaland	SG	-14.72	1.25	-13.47
Keppel Land	SG	-14.77	1.05	-13.71
Champion REIT	HK	-14.22	0.00	-14.22
Daikyo Inc	JP	-17.10	0.00	-17.10
Diamond City	JP	-17.56	0.00	-17.56
China Resources Land	HK	-22.86	0.63	-22.23

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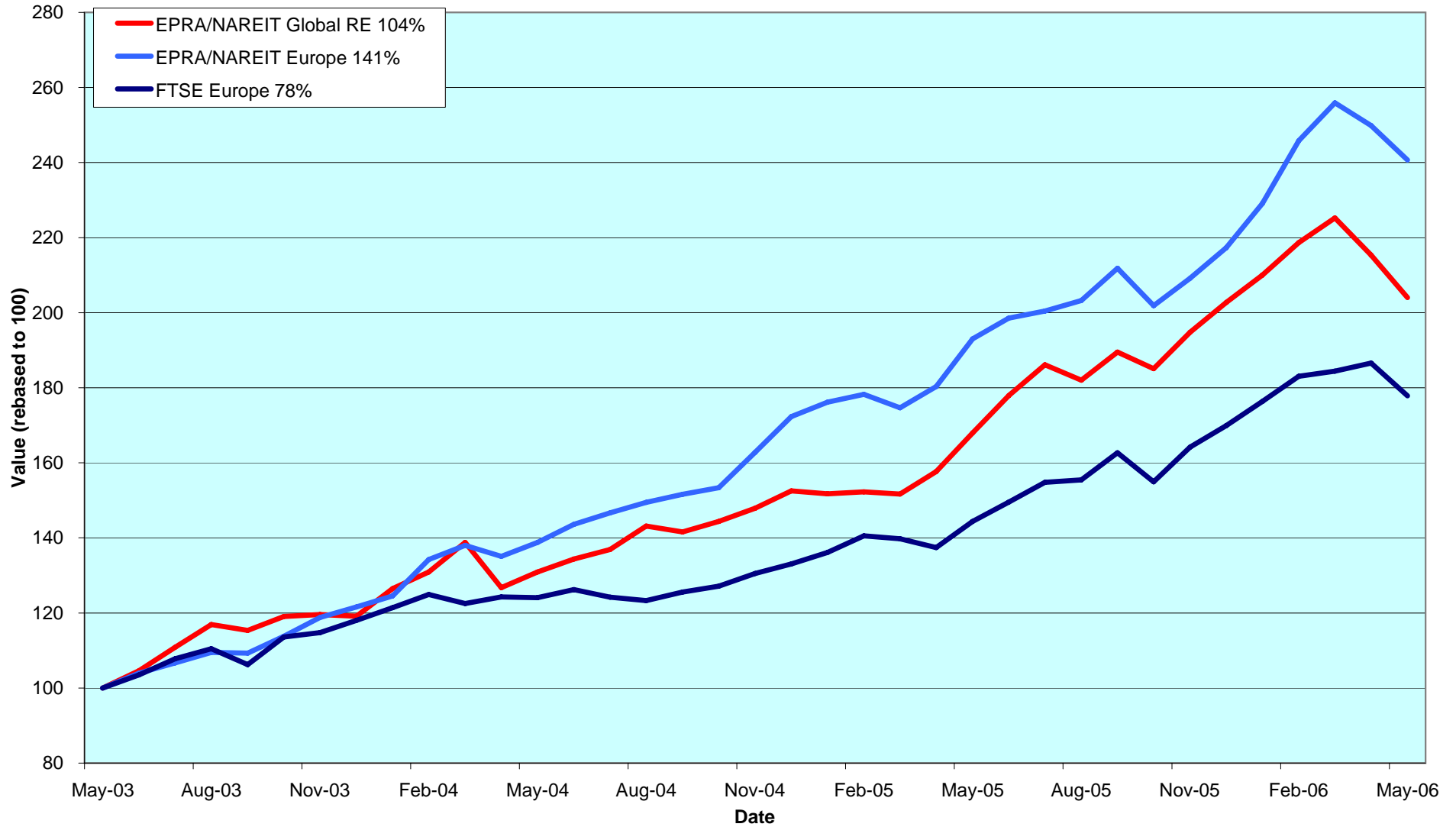
Section 4

EPRA/NAREIT Europe Index

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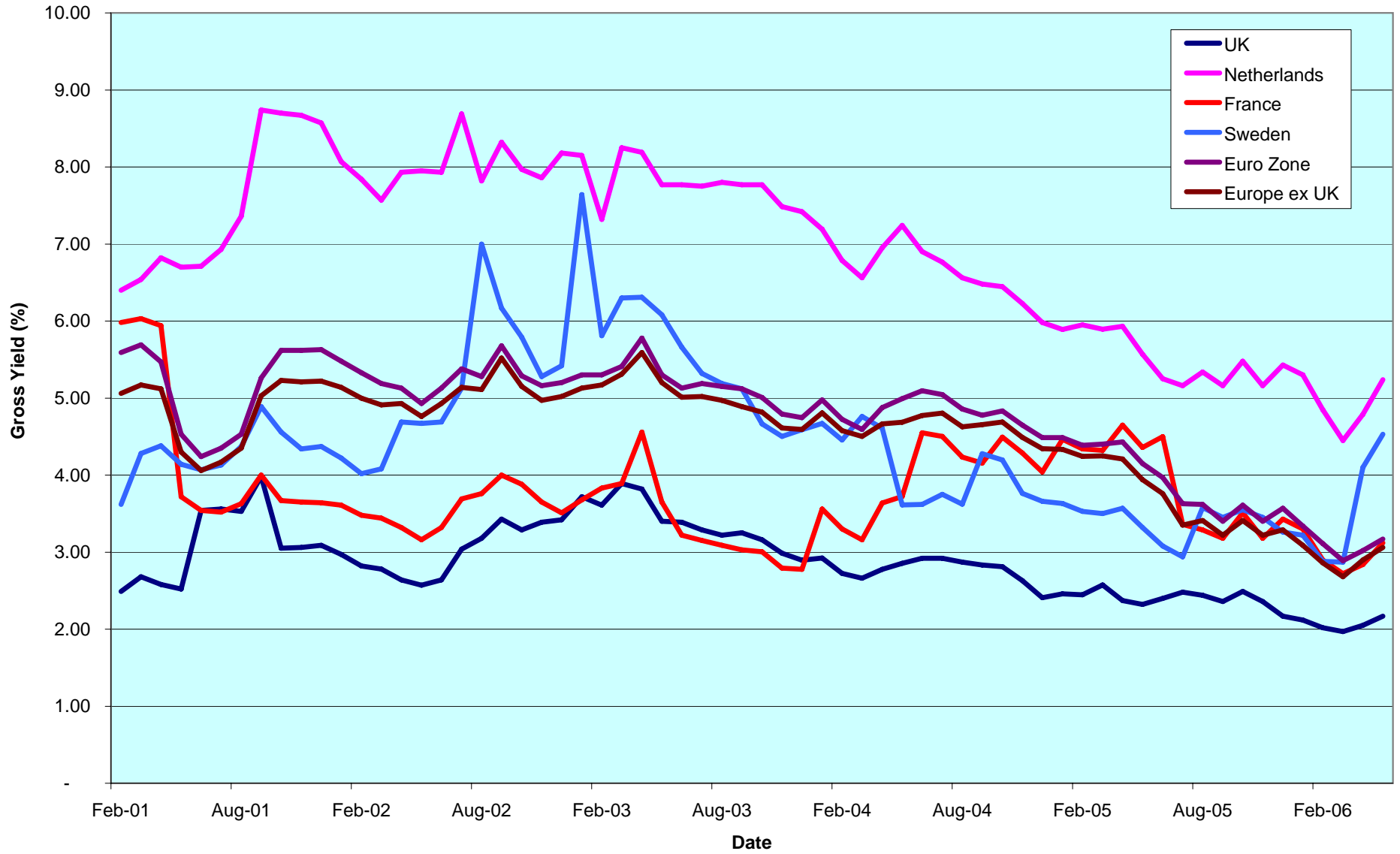
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

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

15-May Slough Estates (UK): share change. New number of shares: 469,035,204.

16-May Medical Property Investment Fund (UK): share change. New number of shares: 232,675,996.

23-May Wihlborgs Fastigheter (Sweden): a 2 for 1 stock split. New number of shares: 38,428,360.

26-May Immofinanz Immobilien Anlage (Austria): share change. New number of shares: 447,520,996.

21-Jun PSP Swiss Property (Switzerland): a return of capital of CHF 2.10.

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Dividends Europe

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-May	ISIS Property Trust Ld	GBP	0.018	4.38	26-May	Interim
3-May	Medical Property Fund	GBP	0.033	2.99	May	Final
3-May	Warehouses De Pauw *	EUR	1.353	5.43	3-May	Final
8-May	Aedes	EUR	0.180	2.95	11-May	Annual
8-May	Cofinimmo *	EUR	7.350	5.49	8-May	Annual
10-May	Derwent Valley Hldgs	GBP	0.108	0.96	5-Jun	Final
10-May	Insight Foundation Prop	GBP	0.017	5.26	26-May	Interim
10-May	Mapeley	GBP	0.390	3.50	31-May	Interim
15-May	IGD	EUR	0.022	0.94	18-May	Annual
15-May	Sparkassen Immo Invest	EUR	4.360	4.50	15-May	Annual
17-May	ING UK Real Estate Income Trust	GBP	0.016	2.43	31-May	Annual
17-May	Standard Life Inv Prop	GBP	0.016	4.89	31-May	Interim
18-May	Nieuwe Steen Inv *	EUR	0.340	6.41	24-May	Interim
22-May	Beni Stabili	EUR	0.024	2.61	25-May	Annual
26-May	Intervest Offices *	EUR	1.900	6.46	26-May	Annual
29-May	Gecina *	EUR	3.900	3.75	29-May	Annual
30-May	Inmobiliaria Colonial	EUR	0.700	1.96	30-May	Final
31-May	Brixton	GBP	0.085	2.69	3-Jul	Final
31-May	Great Portland Estates	GBP	0.081	2.69	11-Jul	Final
31-May	IVG Immobilien	EUR	0.380	1.67	31-May	Annual
31-May	Mucklow <A&J>	GBP	0.069	3.35	30-Jun	Interim
31-May	Silic *	EUR	3.500	3.83	31-May	Annual
31-May	Town Centre Securities	GBP	0.022	1.43	30-Jun	Interim
1-Jun	London Merchant	GBP	0.051**	2.68	July	Final
6-Jun	Acanthe Developpement *	EUR	0.250**	6.45	June	Annual
7-Jun	Big Yellow Group	GBP	0.033	0.95	12-Jul	Final
7-Jun	Development Securities	GBP	0.047	1.16	6-Jul	Final
7-Jun	ISIS Property Trust 2 Ld	GBP	0.017	4.56	30-Jun	Interim
7-Jun	Shaftesbury	GBP	0.021	1.05	30-Jun	Interim
8-Jun	Helical Bar	GBP	0.024**	1.07	July	Final
15-Jun	McKay Securities	GBP	0.069**	3.11	Aug	Final
19-Jun	Risanamento	EUR	0.103	0.49	22-Jun	Annual
21-Jun	Land Securities	GBP	0.317	3.06	24-Jul	Final

** Based on previous period figures

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Dividends Europe

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
22-Jun	PSP Swiss Property	CHF	2.100	0.00	22-Jun	Annual
23-Jun	Deutsche Euroshop	EUR	2.000	3.45	23-Jun	Annual
28-Jun	F&C Commercial Prop	GBP	0.017	2.63	28-Jul	Interim
29-Jun	Grainger Trust	GBP	0.019**	1.06	July	Interim
29-Jun	Workspace Group	GBP	0.025**	1.21	Aug	Final
30-Jun	Metrovacesa	EUR	0.650**	1.62	June	Final

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-06	Dividend Rtn (%) May-06	Total Rtn (%) May-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	8.55	3,826	0.70	3.39	0.00	11.43	12.26	16.49	-0.12	-1.50	0.00	-1.50	5.43	4.88	2,315	60
Immoeast Immobilien Anlage	8.50	945	0.17	0.84	0.00	-NA-	-NA-	21.71	-6.08	-1.16	0.00	-1.16	2.16	-NA-	1,627	172
CA Immobilien Anlage	21.34	931	0.17	0.83	0.00	5.48	4.74	4.80	0.42	0.05	0.00	0.05	1.38	1.90	201	22
Conwert Immobilien	14.95	877	0.16	0.78	0.00	-NA-	9.58	11.73	0.34	-2.03	0.00	-2.03	2.75	3.96	261	30
Sparkassen Immo Invest	97.00	218	0.04	0.19	4.49	7.69	9.72	11.55	4.66	0.05	4.50	4.55	6.47	6.90	40	18
Austria Total		6,797	1.25	6.03	0.15											
Cofinimmo *	131.50	969	0.18	0.86	5.59	13.49	13.98	7.55	0.98	-1.72	5.49	3.77	3.85	7.09	673	70
Befimmo *	75.50	739	0.14	0.66	6.36	10.26	9.54	1.97	-8.76	-7.65	0.00	-7.65	-2.71	11.60	239	32
Warehouses De Pauw *	40.00	237	0.04	0.21	6.18	18.45	17.39	19.80	-10.10	-12.09	2.97	-9.11	-6.02	13.91	97	41
Intervest Offices *	25.51	177	0.03	0.16	7.45	9.77	11.04	16.89	-4.16	-13.20	6.46	-6.74	-3.49	11.31	35	20
Leasinvest Real Estate *	64.60	157	0.03	0.14	5.75	11.36	12.00	12.83	-3.87	-2.12	0.00	-2.12	-2.42	12.04	36	23
Belgium Total		2,279	0.42	2.02	6.06											
Nordicom	1,230.00	516	0.09	0.46	0.98	55.17	96.96	270.75	8.00	11.51	0.00	11.51	35.74	38.02	519	101
Sjaelso Gruppen	2,372.00	351	0.06	0.31	3.37	46.53	110.88	237.28	-0.33	-8.45	0.00	-8.45	45.00	44.98	1,453	414
TK Development	76.00	286	0.05	0.25	0.00	-19.49	44.29	158.15	26.67	-1.30	0.00	-1.30	30.43	83.97	1,089	381
Keops	27.50	191	0.04	0.17	0.55	49.23	123.20	389.38	-11.58	-12.97	0.00	-12.97	-6.59	101.23	652	341
Denmark Total		1,344	0.25	1.19	1.33											
Sponda	7.95	472	0.09	0.42	6.29	18.03	22.76	10.17	-9.66	-6.47	0.00	-6.47	6.29	16.58	475	101
Citycon OYJ	3.45	423	0.08	0.38	3.82	31.69	54.96	25.96	-16.06	-7.01	0.00	-7.01	15.43	30.76	245	58
Technopolis	5.58	200	0.04	0.18	2.33	30.72	50.85	50.26	-12.40	-9.71	0.00	-9.71	14.20	21.81	140	70
Finland Total		1,095	0.20	0.97	4.61											
Unibail *	128.30	5,820	1.07	5.16	3.04	23.22	41.11	27.73	-13.26	-7.10	0.00	-7.10	15.84	18.11	5,637	97
Klepierre *	85.15	1,965	0.36	1.74	3.17	22.28	27.88	14.84	-14.63	-8.39	0.00	-8.39	10.78	18.83	2,900	148
Gecina *	93.80	1,167	0.21	1.04	4.16	16.82	26.37	3.73	-10.78	-9.89	3.75	-6.15	0.72	13.75	1,211	104
Silic *	81.15	1,055	0.19	0.94	4.31	17.51	30.48	13.17	-7.79	-11.21	3.83	-7.39	8.46	18.04	372	35
Icade	34.35	919	0.17	0.82	0.00	-NA-	-NA-	-NA-	23.12	0.76	0.00	0.76	-NA-	-NA-	-NA-	-NA-
Fonciere Des Regions *	108.00	374	0.07	0.33	3.70	43.24	66.08	51.15	-6.67	-5.26	0.00	-5.26	24.44	20.00	154	41
Acanthe Developpement *	4.05	161	0.03	0.14	6.48	9.35	0.49	-19.30	-7.53	-6.68	0.00	-6.68	-6.68	16.19	80	50
France Total		11,462	2.10	10.17	3.12											

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EPRA/NAREIT Europe Index - Stock Performance

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IVG Immobilien	24.05	2,090	0.38	1.85	1.58	12.84	47.05	69.26	-1.53	5.71	1.67	7.38	37.94	28.77	3,398	163
Deutsche Wohnen	242.95	972	0.18	0.86	3.60	15.23	21.31	41.40	-7.62	-7.62	0.00	-7.62	24.40	16.34	571	59
Deutsche Euroshop	53.50	920	0.17	0.82	3.59	12.14	22.94	29.70	-8.14	-3.95	0.00	-3.95	12.75	15.20	701	76
Germany Total		3,981	0.73	3.53	2.54											
Babis Vovos	18.38	468	0.09	0.41	1.96	16.04	6.56	38.37	-3.26	-3.77	0.00	-3.77	32.23	26.15	933	199
Lamda Development	6.78	89	0.02	0.08	0.00	-3.17	18.91	121.57	-6.61	-11.49	0.00	-11.49	17.71	36.22	100	113
Greece Total		557	0.10	0.49	1.65											
Beni Stabili	0.80	1,021	0.19	0.91	3.00	12.92	25.13	5.64	-11.35	-13.04	2.61	-10.43	1.17	18.34	1,219	119
Risanamento	5.00	549	0.10	0.49	0.56	12.96	59.05	71.17	-16.04	-12.59	0.00	-12.59	31.93	28.90	614	112
Aedes	5.51	413	0.08	0.37	3.27	12.35	19.58	4.21	-6.41	-9.67	2.95	-6.72	3.55	24.10	429	104
IGD	2.35	265	0.05	0.23	0.94	-NA-	-NA-	50.86	-7.18	0.64	0.94	1.59	16.31	-NA-	295	111
Italy Total		2,248	0.41	1.99	2.21											
Rodamco Europe *	77.25	5,193	0.95	4.61	4.43	15.83	23.28	29.07	-4.14	-9.44	0.00	-9.44	12.97	14.78	8,409	162
Corio *	47.14	3,170	0.58	2.81	5.20	18.04	24.70	10.47	-6.87	-6.00	0.00	-6.00	8.04	14.04	2,581	81
Wereldhave *	75.55	1,570	0.29	1.39	6.02	12.20	17.64	-3.20	-13.69	-8.65	0.00	-8.65	0.56	15.61	1,905	121
Eurocommerical Props *	28.37	1,001	0.18	0.89	5.46	13.25	15.72	8.41	-11.48	-7.14	0.00	-7.14	-2.24	13.53	475	48
Vastned Retail *	58.15	974	0.18	0.86	6.09	13.84	20.38	12.99	-8.43	-10.54	0.00	-10.54	12.78	14.25	840	86
Nieuwe Steen Inv *	19.25	689	0.13	0.61	7.06	10.73	16.68	11.11	-16.64	-9.33	1.60	-7.72	-2.69	13.69	273	40
Vastned Offices Ind *	24.71	476	0.09	0.42	6.96	8.05	19.45	33.22	-6.97	-11.97	0.00	-11.97	16.95	15.60	640	134
Netherlands Total		13,073	2.40	11.60	5.24											

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EPRA/NAREIT Europe Index - Stock Performance

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Metrovacesa	73.15	3,723	0.68	3.30	1.61	41.93	60.13	65.81	4.35	0.97	0.00	0.97	44.61	22.27	7,879	212
Inmobiliaria Colonial	54.20	2,427	0.44	2.15	2.05	33.14	54.18	31.47	-5.34	-4.24	1.24	-3.00	14.66	17.88	2,330	96
Spain Total		6,149	1.13	5.45	1.78											
Fabege	127.50	1,322	0.24	1.17	5.88	20.74	37.81	-10.00	-17.68	-10.21	0.00	-10.21	-10.89	22.73	1,953	148
Castellum	65.00	1,206	0.22	1.07	4.04	24.78	30.44	-5.75	-21.09	-9.41	0.00	-9.41	-5.42	26.08	992	82
Kungsleden	76.75	1,130	0.21	1.00	4.78	43.76	61.00	39.42	-18.50	-12.12	0.00	-12.12	4.89	28.81	1,230	109
Wihlborgs Fastigheter	116.50	483	0.09	0.43	3.00	-NA-	-NA-	37.14	1.27	8.37	0.00	8.37	25.00	-NA-	468	97
Hufvudstaden A	50.75	445	0.08	0.39	2.86	14.39	26.07	-7.61	-21.62	-14.71	0.00	-14.71	0.38	19.15	437	98
Klovern AB	21.80	212	0.04	0.19	4.59	-NA-	31.82	-8.80	-19.43	-12.10	0.00	-12.10	-6.94	30.18	182	86
Sweden Total		4,799	0.88	4.26	4.53											
Globe Trade Centre	249.00	628	0.12	0.56	0.00	-NA-	-NA-	109.24	-13.99	-6.39	0.00	-6.39	43.93	-NA-	491	78
Poland Total		628	0.12	0.56	0.00											
PSP Swiss Property	62.50	1,878	0.34	1.67	0.00	12.50	18.77	17.62	-3.70	-4.58	0.00	-4.58	9.65	15.10	761	41
SPS Swiss Prime Site	61.80	762	0.14	0.68	0.00	6.61	12.09	10.05	-7.35	-5.50	0.00	-5.50	2.15	10.58	194	26
Allreal	122.00	381	0.07	0.34	3.93	11.45	17.69	13.52	-4.95	-4.91	0.00	-4.91	9.31	11.71	204	54
Zueblin Immobilien Holding	11.20	168	0.03	0.15	0.00	7.54	13.55	10.17	-3.86	-4.68	0.00	-4.68	7.69	10.86	65	39
Switzerland Total		3,189	0.58	2.83	0.47											

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EPRA/NAREIT Europe Index - Stock Performance

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Land Securities	18.20	12,331	2.26	10.94	2.57	18.47	33.94	31.42	-5.60	-1.83	0.00	-1.83	9.44	15.62	23,398	190
British Land	12.66	9,557	1.75	8.48	1.34	20.94	39.83	47.49	2.01	0.80	0.00	0.80	19.30	15.16	19,980	209
Liberty International	10.41	5,123	0.94	4.54	2.71	17.03	20.85	9.65	-10.12	-8.76	0.00	-8.76	7.90	15.31	6,339	124
Hammerson	11.35	4,709	0.86	4.18	1.74	19.48	33.53	27.55	-7.22	-2.49	0.00	-2.49	12.57	16.35	9,625	204
Slough Estates	6.09	4,158	0.76	3.69	2.88	13.23	23.11	22.05	-6.94	-0.57	0.00	-0.57	3.71	17.57	6,108	147
Brixton	4.81	1,880	0.34	1.67	2.45	18.55	32.62	36.52	-0.51	-1.23	1.75	0.51	13.18	16.74	2,160	115
Derwent Valley Hldgs	14.69	1,136	0.21	1.01	0.93	14.33	40.26	29.28	-8.54	-6.79	0.69	-6.10	2.69	15.96	1,542	136
Great Portland Estates	4.68	1,107	0.20	0.98	2.35	11.88	28.80	35.54	-2.88	2.92	1.79	4.71	10.80	14.00	1,247	113
Quintain Estates	5.81	1,094	0.20	0.97	1.81	26.55	32.14	9.25	-14.63	-6.22	0.00	-6.22	-7.64	24.48	707	65
Capital & Regional Props	9.67	1,000	0.18	0.89	1.86	33.97	50.25	26.62	-15.07	-12.57	0.00	-12.57	12.81	20.42	1,214	121
Shaftesbury	4.95	948	0.17	0.84	1.05	10.79	37.64	36.02	-6.16	-6.25	0.00	-6.25	7.94	22.96	849	90
London Merchant	2.51	898	0.16	0.80	2.59	12.30	30.65	12.53	-12.25	-6.78	0.00	-6.78	3.19	18.81	592	66
Workspace Group	3.04	748	0.14	0.66	1.16	22.32	45.61	30.06	-10.26	-6.10	0.00	-6.10	-1.49	15.70	712	95
Grainger Trust	5.23	738	0.14	0.65	0.98	27.63	38.46	32.83	-11.28	-2.24	0.00	-2.24	-0.04	23.44	652	88
Daejan Holdings	41.38	737	0.14	0.65	1.47	29.54	46.98	50.86	-2.93	-3.22	0.00	-3.22	10.63	16.05	162	22
Unite Group	3.78	668	0.12	0.59	0.66	0.86	38.74	33.43	-15.70	-6.56	0.00	-6.56	-0.17	22.62	773	116
Insight Foundation Prop	1.25	641	0.12	0.57	5.42	-NA-	-NA-	20.58	-0.87	-2.92	1.32	-1.61	14.15	-NA-	848	132
Minerva	2.55	594	0.11	0.53	1.27	-1.94	15.08	-0.52	-20.81	-11.54	0.00	-11.54	-6.85	25.07	1,379	232
Medical Property Fund	1.75	592	0.11	0.53	2.86	-NA-	-NA-	41.13	-14.69	0.87	1.93	2.79	2.79	-NA-	178	30
St Modwen Properties	4.40	581	0.11	0.52	2.00	33.41	39.26	8.05	-12.39	-9.78	0.00	-9.78	-1.15	22.88	313	54
F&C Commercial Prop	1.29	550	0.10	0.49	3.70	-NA-	-NA-	20.23	-3.93	-2.10	0.00	-2.10	9.71	-NA-	403	73
Helical Bar	3.90	522	0.10	0.46	0.94	22.78	45.33	47.86	-1.27	2.63	0.00	2.63	27.87	21.45	245	47
Mapeley	32.44	501	0.09	0.44	4.39	-NA-	-NA-	-NA-	-6.28	1.00	1.21	2.21	23.65	-NA-	954	190
ING UK Real Estate Income Trust	1.13	501	0.09	0.44	2.42	-NA-	-NA-	-NA-	-4.94	-4.04	1.33	-2.71	6.79	-NA-	406	81
CLS Holdings	5.41	473	0.09	0.42	0.00	18.05	35.80	17.23	-7.20	-1.81	0.00	-1.81	8.20	18.96	340	72
Big Yellow Group	3.90	434	0.08	0.39	1.28	24.71	63.66	101.99	5.48	-4.41	0.00	-4.41	29.78	31.76	782	180
UK Balanced Prop	1.49	413	0.08	0.37	4.80	-NA-	-NA-	17.06	23.27	-3.67	0.00	-3.67	20.45	10.27	441	107
Warner Estate Holdings	7.07	413	0.08	0.37	2.69	22.17	31.10	26.87	-6.92	-3.09	0.00	-3.09	2.51	16.45	103	25
Town Centre Securities	4.61	279	0.05	0.25	1.37	32.36	52.55	45.55	-9.17	-5.92	0.45	-5.46	4.56	23.43	60	21
Invesco UK Property Income Trust	1.19	266	0.05	0.24	5.21	-NA-	-NA-	17.58	-8.30	-6.31	0.00	-6.31	4.89	-NA-	207	78
Development Securities	4.96	264	0.05	0.23	1.28	8.69	18.54	6.41	-16.64	-15.07	0.00	-15.07	-0.50	23.34	202	76
Freepart	4.04	223	0.04	0.20	0.68	-6.44	10.30	-2.50	-1.46	-1.46	0.00	-1.46	-14.59	22.49	218	98
Standard Life Inv Prop	1.30	190	0.03	0.17	4.99	-NA-	-NA-	20.38	-4.26	-4.58	1.19	-3.39	11.95	-NA-	208	109
McKay Securities	3.58	177	0.03	0.16	2.68	19.06	30.46	41.25	4.37	4.53	0.00	4.53	14.19	16.53	55	31
ISIS Property Trust 2 Ld	1.39	168	0.03	0.15	4.85	-NA-	-NA-	19.92	-3.97	-5.91	0.00	-5.91	9.47	-NA-	189	112
Mucklow <A&J>	4.00	140	0.03	0.12	3.30	18.94	21.42	17.53	-9.27	-8.51	1.58	-6.93	-2.88	22.75	61	44
Marylebone Warwick Bal	1.86	133	0.02	0.12	0.00	-3.53	68.54	80.98	9.12	4.21	0.00	4.21	24.92	48.20	835	627
Primary Health Prop.	3.80	125	0.02	0.11	3.35	24.13	34.80	33.70	-4.26	-4.34	0.00	-4.34	-4.50	19.83	47	38
ISIS Property Trust Ld	1.51	124	0.02	0.11	4.65	-NA-	-NA-	23.77	-1.93	-5.94	1.09	-4.84	11.80	-NA-	37	30
United Kingdom Total		55,138	10.11	48.91	2.17											

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
Europe	EUR	2,858.78	112,740	100.00	2.62	17.26	34.01	24.71	-5.94	-3.68	10.76	10.06
Europe Net Index	EUR	1,796.34	112,740	100.00	1.97	-NA-	-NA-	24.19	-6.16	-3.74	10.45	-NA-
Euro Zone	EUR	3,027.57	47,641	42.26	3.17	20.78	30.66	23.94	-6.87	-5.10	13.02	10.52
Euro Zone Net Index	EUR	1,830.63	47,641	42.26	2.38	-NA-	-NA-	22.93	-7.28	-5.24	12.43	-NA-
Europe Ex UK	EUR	3,135.91	57,602	51.09	3.06	20.60	32.00	22.45	-7.43	-5.35	11.84	10.43
Europe Ex UK Net Index	EUR	3,088.81	57,602	51.09	2.30	19.31	30.69	21.47	-7.85	-5.47	11.23	10.51
Europe Liquid 40	EUR	2,787.59	91,260	80.95	2.64	16.88	33.85	23.56	-5.99	-3.65	10.90	10.60
Europe Liquid 40 Net Index	EUR	2,743.18	91,260	80.95	1.98	-NA-	-NA-	23.06	-6.22	-3.71	10.59	-NA-
Europe Liquid 40 Ex UK	EUR	3,246.49	43,617	38.69	3.17	22.13	32.27	20.47	-7.77	-5.55	11.81	10.93
Europe Liquid 40 Ex UK Net Index	EUR	3,148.32	43,617	38.69	2.38	-NA-	-NA-	19.49	-8.24	-5.67	11.16	-NA-
Europe ex UK Dividend+	EUR	2,321.89	46,766	41.48	3.66	20.99	31.69	22.60	-8.39	-5.98	11.86	11.30
UK	EUR	2,643.49	55,138	48.91	2.17	14.44	36.03	27.33	-4.36	-1.90	9.52	12.28
UK Net Index	EUR	1,749.13	55,138	48.91	1.63	-NA-	-NA-	27.34	-4.36	-1.90	9.52	-NA-
Netherlands	EUR	2,771.59	13,073	11.60	5.24	18.17	22.85	16.00	-8.07	-8.45	7.62	11.61
France	EUR	3,372.66	11,462	10.17	3.12	23.54	37.40	20.69	-11.62	-6.61	13.22	14.76
Austria	EUR	1,650.91	6,797	6.03	0.14	10.54	11.09	14.22	-0.84	-1.10	3.98	4.48
Spain	EUR	6,748.01	6,149	5.45	1.78	40.43	60.74	52.35	0.27	-0.65	32.94	18.14
Sweden	EUR	3,526.96	4,799	4.26	4.53	21.34	40.70	0.18	-16.67	-9.09	-1.53	20.36
Germany	EUR	1,460.84	3,981	3.53	2.54	6.86	30.72	52.88	-4.61	0.71	28.03	19.47
Switzerland	EUR	1,714.89	3,189	2.83	0.47	10.63	17.64	13.26	-3.50	-4.48	7.18	10.57
Belgium	EUR	1,880.32	2,279	2.02	6.06	14.02	13.56	7.50	-4.29	-2.81	-0.48	6.97
Italy	EUR	3,774.72	2,248	1.99	2.21	19.43	33.64	19.82	-11.33	-9.18	9.23	16.20
Denmark	EUR	813.13	1,344	1.19	1.33	-15.93	49.16	207.26	5.76	-0.82	28.92	50.73
Finland	EUR	3,765.02	1,095	0.97	4.61	23.47	30.67	22.92	-12.73	-7.29	12.29	18.73
Poland	EUR	1,217.02	628	0.56	0.00	-NA-	-NA-	-NA-	-14.06	-7.94	40.47	-NA-
Greece	EUR	1,276.70	557	0.49	1.65	-NA-	-NA-	32.34	-3.78	-5.09	29.03	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-May							
Europe	EUR	2,248.62	112,740	100.00	0.00	13.06	29.51	21.12	-7.06	-4.00	9.13	10.30
Euro Zone	EUR	2,236.69	47,641	42.26	0.00	15.48	25.19	19.74	-8.53	-5.67	10.63	10.91
Europe Ex UK	EUR	2,343.25	57,602	51.09	0.00	15.53	26.83	18.53	-9.07	-5.83	9.46	10.80
Europe Liquid 40	EUR	2,139.12	91,260	80.95	0.00	12.19	29.31	19.95	-7.18	-3.98	9.24	10.91
Europe Liquid 40 Ex UK	EUR	2,327.43	43,617	38.69	0.00	16.02	27.05	16.49	-9.61	-6.07	9.23	11.42
Europe ex UK Dividend+	EUR	2,241.92	46,766	41.48	0.00	13.54	24.67	17.95	-10.30	-6.54	9.06	11.78
UK	EUR	2,178.34	55,138	48.91	0.00	11.05	32.22	24.12	-4.90	-2.06	8.68	12.29
Netherlands	EUR	1,756.22	13,073	11.60	0.00	10.90	16.13	10.57	-11.11	-8.53	3.98	12.54
France	EUR	2,641.25	11,462	10.17	0.00	18.91	31.49	16.34	-13.16	-7.37	10.76	15.02
Austria	EUR	1,650.91	6,797	6.03	0.00	10.54	11.09	14.22	-0.84	-1.10	3.98	4.48
Spain	EUR	5,447.12	6,149	5.45	0.00	35.85	55.85	48.93	-0.24	-1.15	31.27	17.92
Sweden	EUR	2,636.19	4,799	4.26	0.00	16.33	35.87	-3.40	-18.84	-9.09	-5.06	20.72
Germany	EUR	1,167.11	3,981	3.53	0.00	3.53	26.81	46.56	-5.41	-0.13	26.96	19.56
Switzerland	EUR	1,472.38	3,189	2.83	0.00	8.33	15.61	12.75	-3.93	-4.48	6.71	10.47
Belgium	EUR	1,242.23	2,279	2.02	0.00	7.62	6.83	1.47	-7.26	-5.83	-3.57	8.11
Italy	EUR	3,115.38	2,248	1.99	0.00	16.43	30.31	17.35	-13.00	-10.89	7.17	16.84
Denmark	EUR	742.61	1,344	1.19	0.00	-17.12	46.31	203.25	4.39	-0.82	27.24	50.67
Finland	EUR	2,660.06	1,095	0.97	0.00	17.57	25.31	18.21	-12.73	-7.28	7.99	19.22
Poland	EUR	1,217.02	628	0.56	0.00	-NA-	-NA-	-NA-	-14.06	-7.94	40.47	-NA-
Greece	EUR	1,217.14	557	0.49	0.00	-NA-	-NA-	28.53	-3.78	-5.09	29.03	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Europe	USD	3,646.97	144,810	100.00	2.62	27.48	38.01	29.73	-0.17	-1.78	20.62	12.73
Europe Net Index	USD	1,833.14	144,810	100.00	1.97	-NA-	-NA-	29.20	-0.40	-1.84	20.28	-NA-
Euro Zone	USD	3,835.10	61,193	42.26	3.17	31.31	34.55	28.93	-1.15	-3.23	23.07	13.21
Euro Zone Net Index	USD	1,868.12	61,193	42.26	2.38	-NA-	-NA-	27.88	-1.59	-3.37	22.44	-NA-
Europe Ex UK	USD	3,999.56	73,987	51.09	3.06	31.10	35.93	27.38	-1.75	-3.49	21.79	13.06
Europe Ex UK Net Index	USD	3,941.86	73,987	51.09	2.30	29.28	34.16	26.37	-2.19	-3.60	21.13	13.18
Europe Liquid 40	USD	2,844.69	117,220	80.95	2.64	26.65	37.41	28.54	-0.21	-1.75	20.76	13.47
Europe Liquid 40 Net Index	USD	2,799.38	117,220	80.95	1.98	-NA-	-NA-	28.02	-0.46	-1.81	20.42	-NA-
Europe Liquid 40 Ex UK	USD	3,312.94	56,024	38.69	3.17	32.33	35.79	25.32	-2.11	-3.69	21.76	13.54
Europe Liquid 40 Ex UK Net Index	USD	3,212.80	56,024	38.69	2.38	-NA-	-NA-	24.30	-2.61	-3.81	21.05	-NA-
Europe ex UK Dividend+	USD	2,463.40	60,069	41.48	3.66	31.10	35.20	27.54	-2.77	-4.12	21.81	13.72
UK	USD	3,387.64	70,822	48.91	2.17	24.36	40.08	32.46	1.51	0.03	19.26	14.49
UK Net Index	USD	1,784.98	70,822	48.91	1.63	-NA-	-NA-	32.46	1.51	0.03	19.26	-NA-
Netherlands	USD	3,451.24	16,792	11.60	5.24	28.46	26.51	20.67	-2.42	-6.65	17.20	13.87
France	USD	4,305.02	14,722	10.17	3.12	34.31	41.50	25.54	-6.20	-4.77	23.29	16.99
Austria	USD	2,418.73	8,731	6.03	0.14	20.17	14.40	18.82	5.24	0.85	13.23	9.45
Spain	USD	8,616.45	7,899	5.45	1.78	52.67	65.54	58.50	6.43	1.32	44.78	18.89
Sweden	USD	4,519.81	6,164	4.26	4.53	31.86	44.89	4.22	-11.55	-7.30	7.22	21.65
Germany	USD	1,864.39	5,114	3.53	2.54	16.17	34.61	59.02	1.24	2.70	39.42	21.36
Switzerland	USD	2,197.64	4,096	2.83	0.47	20.22	21.14	17.82	2.42	-2.60	16.72	12.77
Belgium	USD	2,399.12	2,928	2.02	6.06	23.95	16.93	11.80	1.58	-0.90	8.36	10.74
Italy	USD	4,818.37	2,887	1.99	2.21	29.84	37.63	24.66	-5.88	-7.38	18.96	18.54
Denmark	USD	1,042.03	1,727	1.19	1.33	-8.65	53.60	219.63	12.26	1.14	40.38	49.59
Finland	USD	4,805.36	1,406	0.97	4.61	34.23	34.58	27.91	-7.37	-5.46	22.31	19.06
Poland	USD	1,559.61	807	0.56	0.00	-NA-	-NA-	-NA-	-8.79	-6.13	52.96	-NA-
Greece	USD	1,333.94	715	0.49	1.65	-NA-	-NA-	37.65	2.12	-3.22	40.50	-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
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Europe	USD	2,868.31	144,810	100.00	0.00	22.91	33.37	26.00	-1.36	-2.11	18.84	13.02
Euro Zone	USD	2,853.06	61,193	42.26	0.00	25.54	28.92	24.56	-2.92	-3.82	20.47	13.64
Europe Ex UK	USD	2,988.98	73,987	51.09	0.00	25.60	30.61	23.31	-3.49	-3.97	19.19	13.47
Europe Liquid 40	USD	2,182.97	117,220	80.95	0.00	21.56	32.75	24.79	-1.48	-2.08	18.96	13.77
Europe Liquid 40 Ex UK	USD	2,375.14	56,024	38.69	0.00	25.71	30.42	21.18	-4.06	-4.22	18.94	14.01
Europe ex UK Dividend+	USD	2,378.58	60,069	41.48	0.00	23.02	27.98	22.71	-4.79	-4.70	18.76	14.49
UK	USD	2,791.54	70,822	48.91	0.00	20.68	36.16	29.12	0.93	-0.13	18.35	14.59
Netherlands	USD	2,240.18	16,792	11.60	0.00	20.56	19.59	15.03	-5.65	-6.73	13.23	14.66
France	USD	3,369.10	14,722	10.17	0.00	29.27	35.41	21.02	-7.83	-5.54	20.61	17.34
Austria	USD	2,418.83	8,731	6.03	0.00	20.17	14.40	18.82	5.25	0.85	13.23	9.45
Spain	USD	6,948.19	7,899	5.45	0.00	47.69	60.50	54.93	5.88	0.79	42.94	18.87
Sweden	USD	3,378.28	6,164	4.26	0.00	26.41	39.92	0.49	-13.86	-7.30	3.39	22.13
Germany	USD	1,488.74	5,114	3.53	0.00	12.55	30.59	52.46	0.40	1.84	38.26	21.45
Switzerland	USD	1,886.86	4,096	2.83	0.00	17.72	19.05	17.30	1.97	-2.60	16.20	12.57
Belgium	USD	1,584.55	2,928	2.02	0.00	16.99	10.01	5.55	-1.57	-3.97	5.01	11.34
Italy	USD	3,973.87	2,887	1.99	0.00	26.57	34.20	22.08	-7.66	-9.14	16.70	19.18
Denmark	USD	951.66	1,727	1.19	0.00	-9.93	50.66	215.46	10.79	1.14	38.55	49.51
Finland	USD	3,393.10	1,406	0.97	0.00	27.81	29.05	22.97	-7.37	-5.46	17.59	19.71
Poland	USD	1,559.61	807	0.56	0.00	-NA-	-NA-	-NA-	-8.79	-6.13	52.96	-NA-
Greece	USD	1,272.00	715	0.49	0.00	-NA-	-NA-	33.71	2.12	-3.23	40.50	-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 (%)
		31-May	Ccy (m)	(%)	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Europe	GBP	3,140.86	77,385	100.00	2.62	20.65	32.02	26.35	-7.46	-4.60	10.65	11.20
Europe Net Index	GBP	1,578.74	77,385	100.00	1.97	-NA-	-NA-	25.83	-7.68	-4.66	10.34	-NA-
Euro Zone	GBP	3,302.88	32,701	42.26	3.17	24.27	28.72	25.57	-8.37	-6.01	12.91	12.20
Euro Zone Net Index	GBP	1,608.87	32,701	42.26	2.38	-NA-	-NA-	24.54	-8.78	-6.14	12.32	-NA-
Europe Ex UK	GBP	3,444.52	39,538	51.09	3.06	24.07	30.04	24.06	-8.93	-6.26	11.73	12.24
Europe Ex UK Net Index	GBP	3,394.82	39,538	51.09	2.30	22.35	28.34	23.07	-9.34	-6.37	11.12	12.22
Europe Liquid 40	GBP	2,449.92	62,641	80.95	2.64	19.86	31.45	25.19	-7.51	-4.57	10.79	11.78
Europe Liquid 40 Net Index	GBP	2,410.89	62,641	80.95	1.98	-NA-	-NA-	24.68	-7.73	-4.63	10.48	-NA-
Europe Liquid 40 Ex UK	GBP	2,853.18	29,939	38.69	3.17	25.23	29.90	22.05	-9.26	-6.45	11.70	12.54
Europe Liquid 40 Ex UK Net Index	GBP	2,766.94	29,939	38.69	2.38	-NA-	-NA-	21.06	-9.72	-6.57	11.05	-NA-
Europe ex UK Dividend+	GBP	2,359.59	32,100	41.48	3.66	24.43	29.74	24.21	-9.87	-6.87	11.75	12.98
UK	GBP	2,932.14	37,847	48.91	2.17	17.65	34.01	29.01	-5.91	-2.83	9.41	12.58
UK Net Index	GBP	1,537.27	37,847	48.91	1.63	-NA-	-NA-	29.01	-5.91	-2.83	9.41	-NA-
Netherlands	GBP	2,972.29	8,974	11.60	5.24	21.58	21.03	17.53	-9.55	-9.32	7.52	13.18
France	GBP	3,707.59	7,867	10.17	3.12	27.11	35.37	22.26	-13.05	-7.50	13.10	16.72
Austria	GBP	2,083.07	4,666	6.03	0.14	13.73	9.44	15.72	-2.45	-2.04	3.88	6.72
Spain	GBP	7,420.70	4,221	5.45	1.78	44.49	58.36	54.37	-1.34	-1.59	32.82	17.55
Sweden	GBP	3,892.57	3,294	4.26	4.53	24.79	38.61	1.50	-18.02	-9.96	-1.63	21.79
Germany	GBP	1,605.66	2,733	3.53	2.54	9.94	28.78	54.87	-6.16	-0.25	27.90	20.68
Switzerland	GBP	1,892.66	2,189	2.83	0.47	13.77	15.89	14.75	-5.06	-5.39	7.08	12.53
Belgium	GBP	2,066.18	1,565	2.02	6.06	17.31	11.86	8.89	-5.84	-3.74	-0.59	8.10
Italy	GBP	4,149.70	1,543	1.99	2.21	22.88	31.66	21.41	-12.76	-10.03	9.13	17.51
Denmark	GBP	897.42	923	1.19	1.33	-13.54	46.94	211.29	4.05	-1.76	28.79	50.89
Finland	GBP	4,138.49	751	0.97	4.61	27.04	28.74	24.57	-14.14	-8.17	12.21	19.24
Poland	GBP	1,343.17	431	0.56	0.00	-NA-	-NA-	-NA-	-15.45	-8.82	40.33	-NA-
Greece	GBP	1,148.82	382	0.49	1.65	-NA-	-NA-	34.06	-5.34	-6.00	28.90	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
			Ccy (m)	(%)	31-May							
Europe	GBP	2,470.26	77,385	100.00	0.00	16.32	27.59	22.71	-8.57	-4.92	9.02	11.48
Euro Zone	GBP	2,457.13	32,701	42.26	0.00	18.81	23.33	21.31	-10.01	-6.57	10.52	12.63
Europe Ex UK	GBP	2,574.18	39,538	51.09	0.00	18.86	24.95	20.09	-10.54	-6.72	9.35	12.63
Europe Liquid 40	GBP	1,880.03	62,641	80.95	0.00	15.04	26.99	21.53	-8.68	-4.89	9.13	12.07
Europe Liquid 40 Ex UK	GBP	2,045.53	29,939	38.69	0.00	18.97	24.77	18.02	-11.08	-6.97	9.12	13.02
Europe ex UK Dividend+	GBP	2,278.35	32,100	41.48	0.00	16.77	22.82	19.50	-11.75	-7.44	8.95	13.64
UK	GBP	2,416.40	37,847	48.91	0.00	14.17	30.25	25.75	-6.44	-2.99	8.58	12.64
Netherlands	GBP	1,929.30	8,974	11.60	0.00	14.10	14.40	12.03	-12.55	-9.40	3.88	14.14
France	GBP	2,901.55	7,867	10.17	0.00	22.34	29.54	17.87	-14.57	-8.25	10.65	17.01
Austria	GBP	2,083.16	4,666	6.03	0.00	13.73	9.44	15.72	-2.45	-2.04	3.88	6.72
Spain	GBP	5,983.96	4,221	5.45	0.00	39.77	53.54	50.89	-1.85	-2.10	31.14	17.47
Sweden	GBP	2,909.46	3,294	4.26	0.00	19.64	33.85	-2.13	-20.15	-9.96	-5.15	22.09
Germany	GBP	1,282.14	2,733	3.53	0.00	6.51	24.93	48.49	-6.94	-1.08	26.84	20.75
Switzerland	GBP	1,625.01	2,189	2.83	0.00	11.41	13.89	14.24	-5.48	-5.39	6.60	12.59
Belgium	GBP	1,364.65	1,565	2.02	0.00	10.72	5.24	2.80	-8.76	-6.73	-3.67	9.04
Italy	GBP	3,422.40	1,543	1.99	0.00	19.79	28.38	18.90	-14.41	-11.74	7.06	18.21
Denmark	GBP	819.59	923	1.19	0.00	-14.76	44.13	207.24	2.70	-1.76	27.11	50.89
Finland	GBP	2,922.22	751	0.97	0.00	20.96	23.45	19.76	-14.14	-8.17	7.88	19.51
Poland	GBP	1,343.17	431	0.56	0.00	-NA-	-NA-	-NA-	-15.45	-8.82	40.33	-NA-
Greece	GBP	1,095.48	382	0.49	0.00	-NA-	-NA-	30.22	-5.34	-6.00	28.90	-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 (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Europe	JPY	3,994.55	16,234,600	100.00	2.62	26.01	35.06	34.95	-5.14	-3.58	14.57	12.33
Europe Net Index	JPY	2,007.85	16,234,600	100.00	1.97	-NA-	-NA-	34.39	-5.37	-3.64	14.24	-NA-
Euro Zone	JPY	4,200.60	6,860,377	42.26	3.17	29.79	31.68	34.12	-6.08	-5.00	16.90	12.48
Euro Zone Net Index	JPY	2,046.16	6,860,377	42.26	2.38	-NA-	-NA-	33.02	-6.49	-5.14	16.30	-NA-
Europe Ex UK	JPY	4,380.75	8,294,726	51.09	3.06	29.59	33.03	32.50	-6.64	-5.26	15.68	12.40
Europe Ex UK Net Index	JPY	4,317.54	8,294,726	51.09	2.30	27.78	31.30	31.45	-7.07	-5.37	15.05	13.17
Europe Liquid 40	JPY	3,115.80	13,141,530	80.95	2.64	25.18	34.48	33.71	-5.19	-3.55	14.71	13.67
Europe Liquid 40 Net Index	JPY	3,066.17	13,141,530	80.95	1.98	-NA-	-NA-	33.17	-5.42	-3.61	14.38	-NA-
Europe Liquid 40 Ex UK	JPY	3,628.68	6,280,897	38.69	3.17	30.80	32.89	30.36	-6.99	-5.45	15.65	13.42
Europe Liquid 40 Ex UK Net Ind	JPY	3,518.99	6,280,897	38.69	2.38	-NA-	-NA-	29.30	-7.46	-5.57	14.98	-NA-
Europe ex UK Dividend+	JPY	2,492.30	6,734,329	41.48	3.66	29.58	32.31	32.67	-7.61	-5.88	15.70	13.69
UK	JPY	3,710.50	7,939,874	48.91	2.17	22.92	37.09	37.79	-3.55	-1.80	13.28	14.40
UK Net Index	JPY	1,955.10	7,939,874	48.91	1.63	-NA-	-NA-	37.79	-3.55	-1.80	13.28	-NA-
Netherlands	JPY	3,780.16	1,882,561	11.60	5.24	26.98	23.81	25.53	-7.28	-8.36	11.32	13.07
France	JPY	4,715.32	1,650,464	10.17	3.12	32.76	38.48	30.58	-10.87	-6.52	17.10	15.66
Austria	JPY	2,649.25	978,820	6.03	0.14	18.78	11.96	23.60	0.00	-0.99	7.55	8.73
Spain	JPY	9,437.65	885,513	5.45	1.78	50.91	62.01	64.88	1.13	-0.54	37.51	19.59
Sweden	JPY	4,950.57	691,055	4.26	4.53	30.34	41.80	8.41	-15.96	-9.00	1.85	21.66
Germany	JPY	2,042.07	573,327	3.53	2.54	14.83	31.74	65.41	-3.81	0.82	32.42	21.55
Switzerland	JPY	2,407.08	459,245	2.83	0.47	18.83	18.56	22.56	-2.68	-4.38	10.86	11.68
Belgium	JPY	2,627.77	328,220	2.02	6.06	22.52	14.44	16.30	-3.48	-2.72	2.93	10.45
Italy	JPY	5,277.58	323,642	1.99	2.21	28.34	34.69	29.67	-10.57	-9.07	12.99	17.87
Denmark	JPY	1,141.34	193,575	1.19	1.33	-9.70	50.33	232.49	6.66	-0.71	33.34	51.64
Finland	JPY	5,263.33	157,653	0.97	4.61	32.68	31.70	33.05	-11.99	-7.19	16.18	18.32
Poland	JPY	1,708.25	90,474	0.56	0.00	-NA-	-NA-	-NA-	-13.33	-7.85	45.29	-NA-
Greece	JPY	1,461.07	80,177	0.49	1.65	-NA-	-NA-	43.18	-2.97	-5.00	33.46	-NA-
Switzerland	CHF	1,676.72	4,977	-NA-	0.47	11.17	18.37	14.98	-4.78	-4.85	7.60	10.73
Sweden	SEK	3,838.84	44,478	-NA-	4.53	21.65	41.38	1.56	-18.11	-9.44	-2.78	20.93
Denmark	DKK	816.15	10,025	-NA-	1.33	-16.02	49.17	207.90	5.70	-0.85	28.90	50.75
Poland	PLN	1,482.14	2,474	-NA-	0.00	-NA-	-NA-	-NA-	-13.99	-6.39	43.93	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
Europe	JPY	3,141.67	16,234,600	100.00	0.00	21.49	30.52	31.07	-6.27	-3.90	12.88	12.61
Euro Zone	JPY	3,124.98	6,860,377	42.26	0.00	24.09	26.17	29.57	-7.76	-5.58	14.43	12.95
Europe Ex UK	JPY	3,273.84	8,294,726	51.09	0.00	24.14	27.82	28.27	-8.30	-5.73	13.22	12.83
Europe Liquid 40	JPY	2,391.02	13,141,530	80.95	0.00	20.15	29.91	29.80	-6.39	-3.88	12.99	13.95
Europe Liquid 40 Ex UK	JPY	2,601.51	6,280,897	38.69	0.00	24.26	27.64	26.06	-8.85	-5.97	12.98	13.88
Europe ex UK Dividend+	JPY	2,406.49	6,734,329	41.48	0.00	19.69	21.98	17.90	-9.54	-6.45	12.80	14.59
UK	JPY	3,057.59	7,939,874	48.91	0.00	19.28	33.25	34.31	-4.10	-1.96	12.41	14.47
Netherlands	JPY	2,453.68	1,882,561	11.60	0.00	19.17	17.04	19.65	-10.35	-8.44	7.55	14.04
France	JPY	3,690.19	1,650,464	10.17	0.00	27.77	32.52	25.89	-12.43	-7.27	14.56	16.10
Austria	JPY	2,649.36	978,820	6.03	0.00	18.79	11.96	23.60	0.00	-0.99	7.55	8.73
Spain	JPY	7,610.40	885,513	5.45	0.00	45.98	57.07	61.16	0.61	-1.05	35.77	19.56
Sweden	JPY	3,700.25	691,055	4.26	0.00	24.95	36.93	4.53	-18.15	-9.00	-1.80	22.05
Germany	JPY	1,630.62	573,327	3.53	0.00	11.25	27.81	58.60	-4.61	-0.02	31.32	21.62
Switzerland	JPY	2,066.69	459,245	2.83	0.00	16.36	16.51	22.01	-3.11	-4.38	10.37	11.55
Belgium	JPY	1,735.57	328,220	2.02	0.00	15.64	7.67	9.80	-6.47	-5.73	-0.26	11.01
Italy	JPY	4,352.61	323,642	1.99	0.00	25.11	31.33	26.99	-12.26	-10.80	10.85	18.43
Denmark	JPY	1,042.35	193,575	1.19	0.00	-10.97	47.45	228.15	5.27	-0.72	31.60	51.66
Finland	JPY	3,716.48	157,653	0.97	0.00	26.34	26.30	27.92	-11.99	-7.19	11.69	18.45
Poland	JPY	1,708.25	90,474	0.56	0.00	-NA-	-NA-	-NA-	-13.33	-7.85	45.29	-NA-
Greece	JPY	1,393.23	80,177	0.49	0.00	-NA-	-NA-	39.09	-2.97	-5.00	33.46	-NA-
Switzerland	CHF	1,439.82	4,977	-NA-	0.00	8.86	16.33	14.47	-5.20	-4.85	7.12	10.79
Sweden	SEK	2,869.36	44,478	-NA-	0.00	16.62	36.52	-2.08	-20.24	-9.44	-6.26	21.34
Denmark	DKK	743.86	10,025	-NA-	0.00	-17.24	46.25	203.88	4.32	-0.84	27.22	50.69
Poland	PLN	1,482.14	2,474	-NA-	0.00	-NA-	-NA-	-NA-	-13.99	-6.39	43.93	-NA-

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-06	Rtn (%) YTD	Vlty (%)
Europe Real Estate	Local	2,993.48	2.62	19.02	32.97	25.61	-6.78	-4.12	10.60	10.31
Europe FTSE	Local	214.76	3.53	2.93	20.66	24.07	-4.13	-4.91	4.82	9.62
Europe JP Morgan Bonds	Local	411.61	-NA-	5.79	3.47	-0.64	-0.63	0.30	-2.29	3.21
UK Real Estate	GBP	2,932.14	2.17	17.65	34.01	29.01	-5.91	-2.83	9.41	12.58
UK FTSE	GBP	715.48	3.95	3.49	16.57	19.83	-3.62	-4.67	3.70	8.27
UK JP Morgan Bonds	GBP	482.55	-NA-	5.81	3.79	3.15	-0.71	0.71	-1.21	3.69
Netherlands Real Estate	EUR	2,771.59	5.24	18.17	22.85	16.00	-8.07	-8.45	7.62	11.61
Netherlands FTSE	EUR	787.45	3.83	-4.69	19.93	25.60	-5.89	-5.69	2.43	12.94
Netherlands JP Morgan Bonds	EUR	335.43	-NA-	5.66	3.26	-0.94	-0.39	0.31	-1.99	2.96
France Real Estate	EUR	3,372.66	3.12	23.54	37.40	20.69	-11.62	-6.61	13.22	14.76
France FTSE	EUR	682.03	3.22	-0.68	22.22	24.13	-3.96	-3.42	6.62	10.99
France JP Morgan Bonds	EUR	418.47	-NA-	5.66	3.38	-1.11	-0.59	0.26	-2.39	3.12
Sweden Real Estate	SEK	3,838.84	4.53	21.65	41.38	1.56	-18.11	-9.44	-2.78	20.93
Sweden FTSE	SEK	1,484.93	3.41	5.80	29.69	25.13	-8.39	-8.42	2.05	13.96
Sweden JP Morgan Bonds	SEK	517.94	-NA-	6.05	4.67	-0.21	-0.28	0.27	-0.69	3.22

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-06	Rtn (%) YTD	Vlty (%)
Switzerland Real Estate	CHF	1,676.72	0.47	11.17	18.37	14.98	-4.78	-4.85	7.60	10.73
Switzerland FTSE	CHF	569.95	2.23	2.79	20.36	26.95	-3.94	-5.12	2.49	9.81
Spain Real Estate	EUR	6,748.01	1.78	40.43	60.74	52.35	0.27	-0.65	32.94	18.14
Spain FTSE	EUR	980.93	3.82	7.25	23.07	22.28	-3.54	-4.18	6.12	11.69
Spain JP Morgan Bonds	EUR	561.77	-NA-	6.04	3.39	-1.04	-0.51	0.26	-2.39	3.28
Germany Real Estate	EUR	1,460.84	2.54	6.86	30.72	52.88	-4.61	0.71	28.03	19.47
Germany FTSE	EUR	386.94	2.79	-2.81	23.97	27.74	-4.83	-5.47	5.82	14.75
Germany JP Morgan Bonds	EUR	313.70	-NA-	5.54	3.43	-1.03	-0.49	0.27	-2.19	3.10
Austria Real Estate	EUR	1,650.91	0.14	23.54	11.09	14.22	-0.84	-1.10	3.98	4.48
Austria FTSE	EUR	692.30	1.99	21.48	38.88	28.11	-7.90	-8.01	1.15	14.33
Austria JP Morgan Bonds	EUR	157.71	-NA-	5.91	3.32	-1.16	-0.54	0.31	-2.40	3.23
Italy Real Estate	EUR	3,774.72	2.21	19.43	33.64	19.82	-11.33	-9.18	9.23	16.20
Italy FTSE	EUR	385.02	4.82	7.66	18.45	17.70	-1.60	-1.97	5.21	10.14
Italy JP Morgan Bonds	EUR	628.71	-NA-	5.94	3.39	-1.75	-1.03	0.10	-3.29	3.43

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May								
Belgium Real Estate	EUR	1,880.32	6.06	14.02	13.56	7.50	-4.29	-2.81	-0.48	6.97
Belgium FTSE	EUR	805.13	3.12	6.10	28.72	21.39	-3.89	-5.12	3.93	9.17
Belgium JP Morgan Bonds	EUR	390.92	-NA-	5.98	3.37	-1.01	-0.41	0.33	-2.07	3.10
Finland Real Estate	EUR	3,765.02	4.61	23.47	30.67	22.92	-12.73	-7.29	12.29	18.73
Finland FTSE	EUR	1,208.47	3.23	-4.53	11.54	27.30	-5.57	-7.83	10.19	25.41
Finland JP Morgan Bonds	EUR	274.04	-NA-	5.51	2.88	-0.56	0.07	0.40	-0.95	2.76
Greece Real Estate	EUR	1,276.70	1.65	-NA-	-NA-	32.34	-3.78	-5.09	29.03	-NA-
Greece FTSE	EUR	509.07	3.20	4.01	39.15	24.17	-9.49	-9.16	0.80	20.44
Greece JP Morgan Bonds	EUR	200.28	-NA-	6.08	3.24	-0.98	-0.48	0.25	-2.10	3.06
Denmark Real Estate	DKK	816.15	1.33	-16.02	49.17	207.90	5.70	-0.85	28.90	50.75
Denmark FTSE	DKK	1,025.91	2.42	6.12	24.69	21.52	-4.03	-5.38	-0.15	12.59
Denmark JP Morgan Bonds	DKK	450.46	-NA-	5.70	3.62	-1.16	-0.12	0.35	-1.91	2.86
Poland Real Estate	PLN	1,482.14	0.00	-NA-	-NA-	-NA-	-13.99	-6.39	43.93	-NA-
Poland FTSE	PLN	180.02	4.71	18.24	33.73	35.98	-3.79	-12.30	0.81	23.62
Poland JP Morgan Bonds	PLN	341.85	-NA-	12.84	6.01	5.43	-0.28	-0.08	1.91	5.34

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

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
Land Securities	UK	12,331	10.94
British Land	UK	9,557	8.48
Unibail *	FR	5,820	5.16
Rodamco Europe *	NL	5,193	4.61
Liberty International	UK	5,123	4.54
Hammerson	UK	4,709	4.18
Slough Estates	UK	4,158	3.69
Immofinanz	AT	3,826	3.39
Metrovacesa	ES	3,723	3.30
Corio *	NL	3,170	2.81
Inmobiliaria Colonial	ES	2,427	2.15
IVG Immobilien	DE	2,090	1.85
Klepierre *	FR	1,965	1.74
Brixton	UK	1,880	1.67
PSP Swiss Property	CH	1,878	1.67
Wereldhave *	NL	1,570	1.39
Fabege	SE	1,322	1.17
Castellum	SE	1,206	1.07
Gecina *	FR	1,167	1.04
Derwent Valley Hldgs	UK	1,136	1.01

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

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
EPRA/NAREIT UK	39	55,138	48.91%
EPRA/NAREIT Netherlands	7	13,073	11.60%
EPRA/NAREIT France	7	11,462	10.17%
EPRA/NAREIT Austria	5	6,797	6.03%
EPRA/NAREIT Spain	2	6,149	5.45%
EPRA/NAREIT Sweden	6	4,799	4.26%
EPRA/NAREIT Germany	3	3,981	3.53%
EPRA/NAREIT Switzerland	4	3,189	2.83%
EPRA/NAREIT Belgium	5	2,279	2.02%
EPRA/NAREIT Italy	4	2,248	1.99%
EPRA/NAREIT Denmark	4	1,344	1.19%
EPRA/NAREIT Finland	3	1,095	0.97%
EPRA/NAREIT Poland	1	628	0.56%
EPRA/NAREIT Greece	2	557	0.49%
EPRA/NAREIT Europe Index	92	112,740	100.00%
EPRA/NAREIT Euro Zone	38	47,641	42.26%
EPRA/NAREIT Ex-UK	53	57,602	51.09%
EPRA/NAREIT Europe Liquid 40	40	91,260	80.95%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	43,617	38.69%

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

Stock	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Nordicom	DK	11.51	0.00	11.51
Wihlborgs Fastigheter	SE	8.37	0.00	8.37
IVG Immobilien	DE	5.71	1.67	7.38
Great Portland Estates	UK	2.92	1.79	4.71
Sparkassen Immo Invest	AT	0.05	4.50	4.55
McKay Securities	UK	4.53	0.00	4.53
Marylebone Warwick Bal	UK	4.21	0.00	4.21
Cofinimmo *	BE	-1.72	5.49	3.77
Medical Property Fund	UK	0.87	1.93	2.79
Helical Bar	UK	2.63	0.00	2.63
Mapeley	UK	1.00	1.21	2.21
IGD	IT	0.64	0.94	1.59
Metrovacesa	ES	0.97	0.00	0.97
British Land	UK	0.80	0.00	0.80
Icade	FR	0.76	0.00	0.76
Brixton	UK	-1.23	1.75	0.51
CA Immobilien Anlage	AT	0.05	0.00	0.05
Slough Estates	UK	-0.57	0.00	-0.57
Immoeast Immobilien Anlage	AT	-1.16	0.00	-1.16
TK Development	DK	-1.30	0.00	-1.30

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

Stock	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Wereldhave *	NL	-8.65	0.00	-8.65
Liberty International	UK	-8.76	0.00	-8.76
Warehouses De Pauw *	BE	-12.09	2.97	-9.11
Castellum	SE	-9.41	0.00	-9.41
Rodamco Europe *	NL	-9.44	0.00	-9.44
Technopolis	FI	-9.71	0.00	-9.71
St Modwen Properties	UK	-9.78	0.00	-9.78
Fabege	SE	-10.21	0.00	-10.21
Beni Stabili	IT	-13.04	2.61	-10.43
Vastned Retail *	NL	-10.54	0.00	-10.54
Lamda Development	GR	-11.49	0.00	-11.49
Minerva	UK	-11.54	0.00	-11.54
Vastned Offices Ind *	NL	-11.97	0.00	-11.97
Klovern AB	SE	-12.10	0.00	-12.10
Kungsleden	SE	-12.12	0.00	-12.12
Capital & Regional Props	UK	-12.57	0.00	-12.57
Risanamento	IT	-12.59	0.00	-12.59
Keops	DK	-12.97	0.00	-12.97
Hufvudstaden A	SE	-14.71	0.00	-14.71
Development Securities	UK	-15.07	0.00	-15.07

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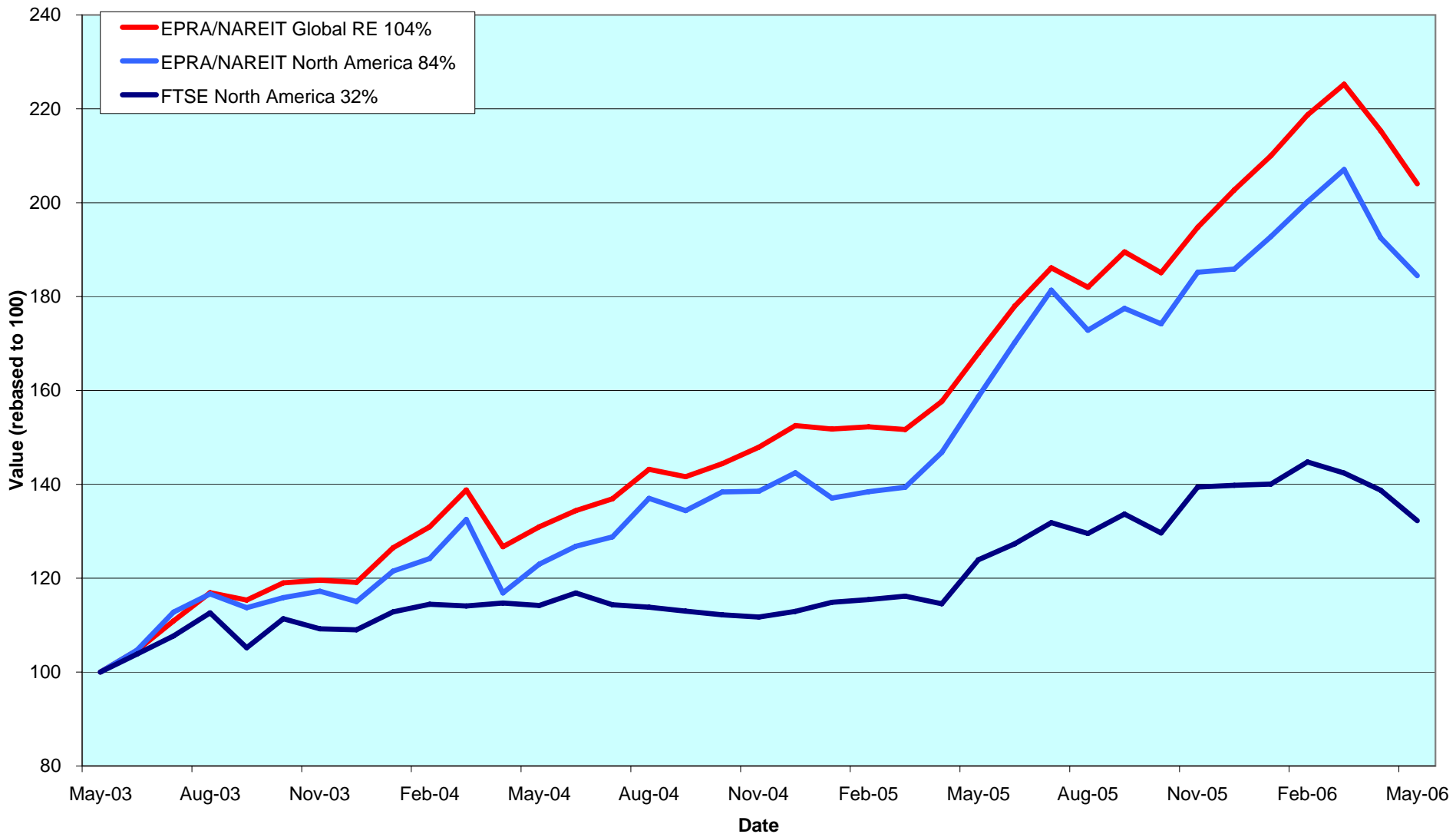
Section 5

EPRA/NAREIT North America Index

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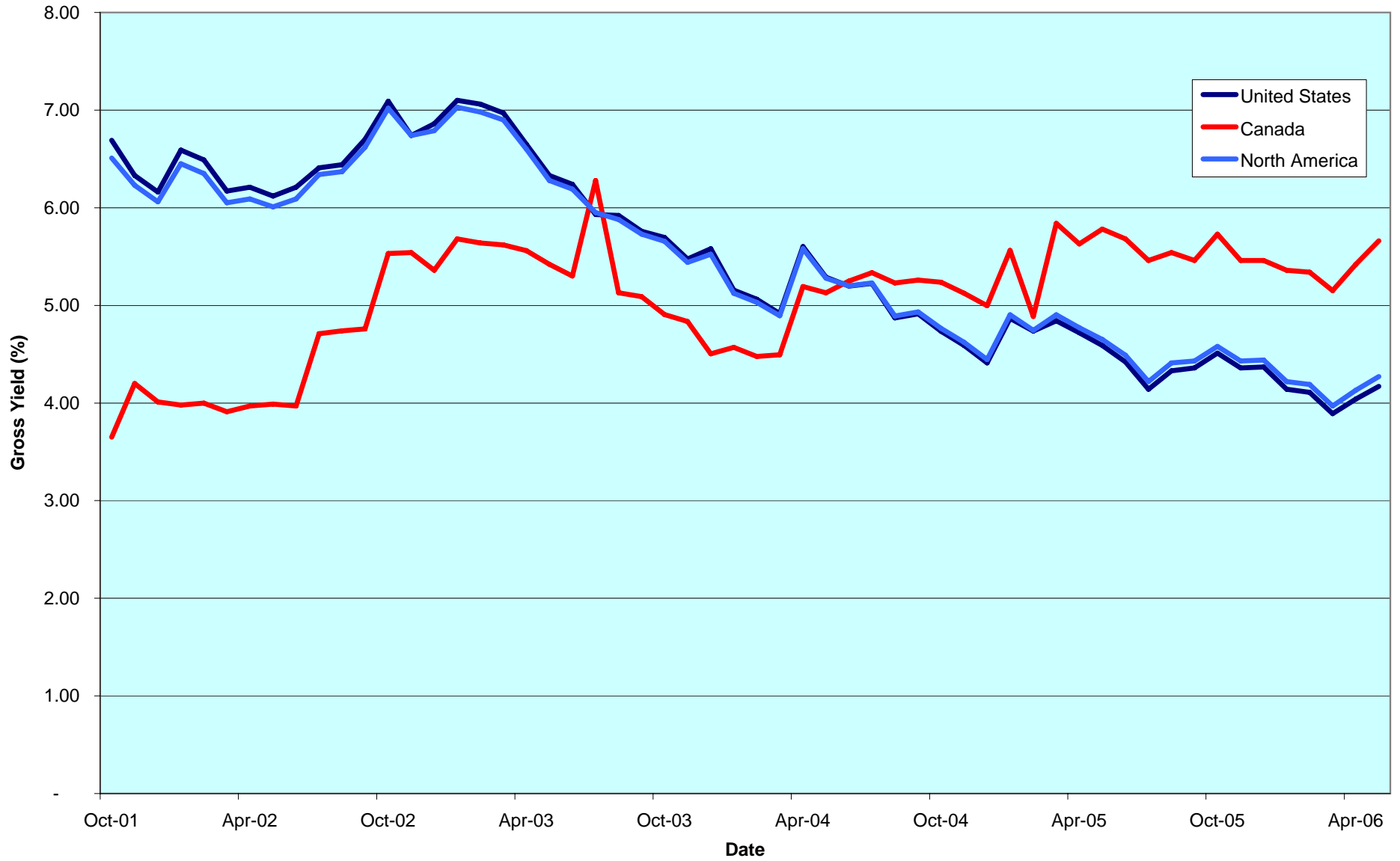
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

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.

04-May Bedford Property (USA): deleted following acquisition by LBA Realty Fund LP.

12-May Chartwell Seniors Housing REIT (Canada): share change. New number of shares: 64,234,290.

16-May Biomed Realty Trust (USA): share change. New number of shares: 55,856,632.

26-May Strategic Hotels (USA): share change. New number of shares: 73,169,542.

06-Jun Digital Realty Trust (USA): share change. New number of shares: 36,104,961.

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	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-May	Vornado Realty Trust *	USD	0.800	3.30	17-May	Quarterly
4-May	Colonial Properties *	USD	0.680	5.50	15-May	Quarterly
4-May	Health Care Properties *	USD	0.425	6.16	19-May	Quarterly
8-May	Highwoods Properties *	USD	0.425	5.39	8-Jun	Quarterly
10-May	Cedar Shopping Centers *	USD	0.225	6.10	22-May	Quarterly
10-May	Duke Realty Corp *	USD	0.470	5.31	31-May	Quarterly
10-May	Nationwide Health Props *	USD	0.380	6.97	2-Jun	Quarterly
11-May	Canadian Hotel Inc Props *	CAD	0.075	7.12	31-May	Monthly
11-May	Healthcare Realty Trust *	USD	0.660	6.97	1-Jun	Quarterly
11-May	Windrose Medical Properties *	USD	0.235	6.03	25-May	Quarterly
12-May	Archstone-Smith Trust *	USD	0.435	3.55	31-May	Quarterly
12-May	Cousins Properties *	USD	0.370	4.71	30-May	Quarterly
12-May	Prologis *	USD	0.400	3.07	31-May	Quarterly
13-May	Home Props of New York *	USD	0.640	5.10	26-May	Quarterly
15-May	Regency Centers *	USD	0.595	3.63	31-May	Quarterly
15-May	Simon Property Group *	USD	0.760	3.57	31-May	Quarterly
17-May	Apartment Investment *	USD	0.600	5.37	31-May	Quarterly
17-May	Carramerica Realty *	USD	0.500	4.47	31-May	Quarterly
17-May	CentraCore Properties Trust *	USD	0.460	7.58	2-Jun	Quarterly
17-May	H & R Real Estate *	CAD	0.111	6.32	31-May	Monthly
17-May	Sizeler Property Investors *	USD	0.100	2.79	30-May	Quarterly
17-May	The Macerich Company *	USD	0.680	3.67	9-Jun	Quarterly
18-May	American Campus Communities *	USD	0.338	5.59	1-Jun	Quarterly
19-May	LTC Properties *	USD	0.120	6.24	31-May	Monthly
24-May	Pan Pacific Retail Props *	USD	0.640	3.69	15-Jun	Quarterly
26-May	Inland Real Estate Corp *	USD	0.080	6.62	19-Jun	Monthly
26-May	LaSalle Hotel Properties *	USD	0.140	2.88	15-Jun	Monthly
29-May	Allied Properties REIT *	CAD	0.102	6.14	15-Jun	Monthly
29-May	Boardwalk REIT *	CAD	0.105	5.28	15-Jun	Monthly
29-May	Calloway REIT *	CAD	0.121	5.76	15-Jun	Monthly
29-May	Canadian Apartment Props *	CAD	0.090	6.54	15-Jun	Monthly
29-May	Canadian REIT *	CAD	0.107	5.49	14-Jun	Monthly
29-May	Chartwell Seniors Housing REIT *	CAD	0.089	7.67	15-Jun	Monthly
29-May	Cominar REIT *	CAD	0.102	6.16	15-Jun	Monthly

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-May	Dundee REIT *	CAD	0.183	7.67	15-Jun	Monthly
29-May	Innvest REIT *	CAD	0.094	8.69	15-Jun	Monthly
29-May	IPC US REIT *	CAD	0.074	8.33	15-Jun	Monthly
29-May	Primaris Retail REIT *	CAD	0.095	6.52	15-Jun	Monthly
29-May	Retirement Residences *	CAD	0.070	8.57	15-Jun	Monthly
29-May	Riocan Real Estate *	CAD	0.108	6.03	7-Jun	Monthly
29-May	Summit Real Estate *	CAD	0.131	6.22	12-Jun	Monthly
29-May	Sunrise Senior Living REIT *	CAD	0.073	7.14	15-Jun	Monthly
30-May	Brookfield Props	USD	0.190	2.05	30-Jun	Quarterly
30-May	Forest City Enterprises	USD	0.060	0.53	15-Jun	Quarterly
30-May	Pennsylvania Real Estate *	USD	0.570	5.62	15-Jun	Quarterly
30-May	Realty Income *	USD	0.117	6.10	15-Jun	Monthly
30-May	Trustreet Properties Inc *	USD	0.110	9.17	15-Jun	Monthly
31-May	Public Storage *	USD	0.500	2.60	29-Jun	Quarterly
31-May	Shurgard Storage *	USD	0.560	3.56	15-Jun	Quarterly
5-Jun	Ventas *	USD	0.395	4.51	28-Jun	Quarterly
6-Jun	Weingarten Realty *	USD	0.465	4.53	15-Jun	Quarterly
12-Jun	Parkway Properties *	USD	0.650	6.57	28-Jun	Quarterly
13-Jun	BioMed Realty Trust *	USD	0.290**	3.97	July	Quarterly
13-Jun	BRE Properties *	USD	0.513	3.74	30-Jun	Quarterly
13-Jun	Canadian Hotel Inc Props *	CAD	0.075**	7.12	July	Monthly
13-Jun	Digital Realty Trust *	USD	0.265	3.61	30-Jun	Quarterly
13-Jun	Extra Space Storage *	USD	0.228	5.79	30-Jun	Quarterly
13-Jun	Medical Properties Trust *	USD	0.250	10.79	13-Jul	Quarterly
13-Jun	PS Business Parks *	USD	0.290	2.23	30-Jun	Quarterly
13-Jun	Washington Real Estate *	USD	0.413	4.32	30-Jun	Quarterly
14-Jun	Equity One Inc *	USD	0.300	5.13	30-Jun	Quarterly
14-Jun	Investors Real Estate *	USD	0.165	6.90	3-Jul	Quarterly
15-Jun	Developers Diversified *	USD	0.590	4.15	5-Jul	Quarterly
15-Jun	Diamondrock Hospitality *	USD	0.180**	3.90	June	Quarterly
15-Jun	Eastgroup Properties *	USD	0.490	4.35	30-Jun	Quarterly
15-Jun	Equity Residential Props *	USD	0.443	3.90	14-Jul	Quarterly
16-Jun	Ramco Gerhenson *	USD	0.448**	6.51	July	Quarterly
19-Jun	H & R Real Estate *	CAD	0.111	6.32	30-Jun	Monthly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
20-Jun	Inland Real Estate Corp *	USD	0.080**	6.62	July	Monthly
20-Jun	LTC Properties *	USD	0.120	6.24	30-Jun	Monthly
21-Jun	Federal Realty Inv *	USD	0.555	3.25	17-Jul	Quarterly
22-Jun	Innkeepers USA Trust *	USD	0.150**	3.43	July	Quarterly
27-Jun	Getty Realty *	USD	0.455	6.44	13-Jul	Quarterly
27-Jun	GMH Communities Trust *	USD	0.228**	7.40	July	Quarterly
28-Jun	Acadia Realty Trust *	USD	0.185	3.17	14-Jul	Quarterly
28-Jun	Agree Realty Corp *	USD	0.490**	6.23	July	Quarterly
28-Jun	Allied Properties REIT *	CAD	0.102**	6.14	July	Monthly
28-Jun	Ashford Hospitality *	USD	0.200**	6.44	July	Quarterly
28-Jun	Avalonbay Communities *	USD	0.780**	2.70	July	Quarterly
28-Jun	Boardwalk REIT *	CAD	0.105**	5.28	July	Monthly
28-Jun	Boston Properties *	USD	0.680**	3.08	July	Quarterly
28-Jun	Calloway REIT *	CAD	0.121**	5.76	July	Monthly
28-Jun	Camden Property Trust *	USD	0.660**	3.73	July	Quarterly
28-Jun	Canadian Apartment Props *	CAD	0.090**	6.54	July	Monthly
28-Jun	Canadian REIT *	CAD	0.107**	5.49	July	Monthly
28-Jun	CBL & Associates Props *	USD	0.458**	4.32	July	Quarterly
28-Jun	Chartwell Seniors Housing REIT *	CAD	0.089**	7.67	July	Monthly
28-Jun	Cominar REIT *	CAD	0.102**	6.16	July	Monthly
28-Jun	Corporate Office Props *	USD	0.280	2.64	14-Jul	Quarterly
28-Jun	Dundee REIT *	CAD	0.183**	7.67	July	Monthly
28-Jun	Entertainment Props *	USD	0.688**	6.27	July	Quarterly
28-Jun	Equity Inns *	USD	0.190**	4.20	Aug	Quarterly
28-Jun	Equity Lifestyle Properties *	USD	0.075	0.34	14-Jul	Quarterly
28-Jun	Equity Office Properties *	USD	0.330**	5.67	July	Quarterly
28-Jun	Essex Property Trust *	USD	0.840	3.00	14-Jul	Quarterly
28-Jun	First Industrial Realty *	USD	0.700	7.11	17-Jul	Quarterly
28-Jun	Glimcher Realty Trust *	USD	0.481	7.45	17-Jul	Quarterly
28-Jun	Heritage Property *	USD	0.525**	5.44	July	Quarterly
28-Jun	Highland Hospitality *	USD	0.160**	4.50	July	Quarterly
28-Jun	Host Hotels & Resorts *	USD	0.140**	2.24	July	Quarterly
28-Jun	Innvest REIT *	CAD	0.094**	8.69	July	Monthly
28-Jun	IPC US REIT *	CAD	0.074**	8.33	July	Monthly

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Jun	Kilroy Realty *	USD	0.530	2.89	18-Jul	Quarterly
28-Jun	LaSalle Hotel Properties *	USD	0.140	2.88	14-Jul	Monthly
28-Jun	Legacy Hotels *	CAD	0.080**	3.88	July	Quarterly
28-Jun	Maguire Properties Inc. *	USD	0.400**	4.71	July	Quarterly
28-Jun	National Health Inv *	USD	0.480**	7.61	Aug	Quarterly
28-Jun	Post Properties *	USD	0.450	4.12	15-Jul	Quarterly
28-Jun	Primaris Retail REIT *	CAD	0.095**	6.52	July	Monthly
28-Jun	Retirement Residences *	CAD	0.070**	8.57	July	Monthly
28-Jun	Riocan Real Estate *	CAD	0.108**	6.03	July	Monthly
28-Jun	SL Green Realty *	USD	0.600**	2.30	July	Quarterly
28-Jun	Strategic Hotels & Resorts *	USD	0.230**	3.92	July	Quarterly
28-Jun	Summit Real Estate *	CAD	0.131**	6.22	July	Monthly
28-Jun	Sunrise Senior Living REIT *	CAD	0.073**	7.14	July	Monthly
28-Jun	Sunstone Hotel Investors *	USD	0.300**	4.07	July	Quarterly
28-Jun	Taubman Centers *	USD	0.305	2.87	20-Jul	Quarterly
28-Jun	Trizec Properties *	USD	0.200**	3.20	July	Quarterly
28-Jun	Urstadt Biddle Class A *	USD	0.225**	5.32	July	Quarterly
28-Jun	Winston Hotels Inc. *	USD	0.150**	5.57	July	Quarterly
29-Jun	Alexandria Real Estate *	USD	0.700**	3.05	July	Quarterly
29-Jun	American Financial Realty *	USD	0.270**	9.49	July	Quarterly
29-Jun	Glenborough Realty *	USD	0.350**	6.68	July	Quarterly
29-Jun	Liberty Property Trust *	USD	0.615**	5.49	July	Quarterly
29-Jun	New Plan Excel Realty *	USD	0.313	5.29	17-Jul	Quarterly
29-Jun	Realty Income *	USD	0.117**	6.10	July	Monthly
29-Jun	Trustreet Properties Inc *	USD	0.110**	9.17	June	Monthly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-06	Dividend Rtn (%) May-06	Total Rtn (%) May-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Props	31.20	3,841	0.70	1.45	2.68	15.38	18.92	-1.84	-20.77	-12.38	0.53	-11.85	-6.22	19.55	786	16
Riocan Real Estate *	21.29	2,938	0.54	1.11	6.06	21.21	22.35	15.77	-6.74	-0.05	0.50	0.46	1.36	14.41	2,351	62
H & R Real Estate *	21.48	1,666	0.31	0.63	6.21	17.81	19.73	18.18	-1.35	3.07	0.53	3.60	12.21	15.58	1,405	66
Summit Real Estate *	25.29	1,201	0.22	0.45	6.21	20.65	23.97	32.11	-3.03	1.12	0.52	1.64	11.86	16.97	861	56
Calloway REIT *	24.75	1,139	0.21	0.43	5.86	-NA-	44.42	26.80	-5.69	-0.60	0.49	-0.12	12.58	23.40	849	58
Canadian REIT *	23.25	937	0.17	0.35	5.51	20.08	24.92	24.33	-1.46	-0.39	0.46	0.07	11.21	17.59	569	47
Boardwalk REIT *	26.20	900	0.16	0.34	4.81	21.50	25.27	40.46	15.99	9.72	0.44	10.15	32.07	16.54	951	82
Canadian Apartment Props *	16.93	668	0.12	0.25	6.38	10.95	12.16	22.10	3.51	2.48	0.54	3.03	14.30	13.86	345	40
Chartwell Seniors Housing REIT *	13.83	628	0.12	0.24	7.70	-NA-	-NA-	4.53	-4.45	-0.36	0.64	0.28	-4.17	-NA-	437	54
Primaris Retail REIT *	16.92	598	0.11	0.23	6.74	-NA-	-NA-	24.17	-6.45	-2.76	0.55	-2.21	13.25	-NA-	558	73
Retirement Residences *	8.11	530	0.10	0.20	10.36	0.58	3.07	-0.56	-13.16	-17.24	0.71	-16.53	6.29	26.09	797	117
Legacy Hotels *	8.05	509	0.09	0.19	3.98	2.95	14.76	16.74	-3.59	-2.42	0.00	-2.42	5.63	14.25	177	27
Cominar REIT *	19.59	456	0.08	0.17	6.25	18.20	19.68	15.91	-1.96	-0.76	0.52	-0.24	10.57	11.06	237	40
Dundee REIT *	28.11	450	0.08	0.17	7.81	19.10	14.82	14.80	2.43	-1.82	0.64	-1.18	21.48	13.79	405	70
Invest REIT *	12.20	413	0.08	0.16	9.22	-NA-	19.62	11.04	-5.08	-5.79	0.72	-5.07	10.00	16.97	216	41
Sunrise Senior Living REIT *	10.27	389	0.07	0.15	8.52	-NA-	-NA-	-3.84	-16.41	-16.16	0.60	-15.57	-14.49	-NA-	422	85
IPC US REIT *	10.31	310	0.06	0.12	8.57	-NA-	9.36	1.25	-11.73	-7.53	0.66	-6.87	2.23	16.27	140	35
Canadian Hotel Inc Props *	12.70	284	0.05	0.11	7.09	13.71	21.20	22.30	3.21	0.47	0.59	1.07	19.44	12.49	244	67
Allied Properties REIT *	18.47	209	0.04	0.08	6.61	-NA-	31.68	33.11	-0.67	-4.74	0.52	-4.22	18.85	18.12	152	57
Canada Total		18,066	3.31	6.82	5.66											
Simon Property Group *	79.63	13,923	2.55	5.26	3.82	27.72	32.62	20.13	-4.46	-2.75	0.93	-1.82	9.55	21.20	17,021	95
Equity Office Properties *	33.65	10,677	1.96	4.03	3.92	8.34	13.63	9.20	0.21	4.18	0.00	4.18	18.63	16.67	18,663	136
Starwood Hotels & Resorts	61.10	10,429	1.91	3.94	1.37	15.97	39.43	37.36	11.65	6.48	0.00	6.48	20.39	18.21	23,085	172
Equity Residential Props *	44.10	9,841	1.80	3.71	4.01	14.48	23.03	27.72	-5.75	-1.72	0.00	-1.72	18.31	17.51	12,700	100
Vornado Realty Trust *	89.89	9,823	1.80	3.71	3.56	22.96	33.35	19.31	-5.53	-6.01	0.84	-5.18	13.26	19.32	15,256	121
Prologis *	49.45	9,290	1.70	3.51	3.24	21.54	26.09	24.85	-6.82	-1.53	0.80	-0.74	10.72	21.80	9,908	83
General Growth Props *	43.76	8,103	1.49	3.06	3.75	31.60	34.78	16.49	-9.62	-6.79	0.00	-6.79	-1.96	24.95	11,823	114
Archstone-Smith Trust *	48.35	7,980	1.46	3.01	3.60	18.40	32.19	36.03	0.03	-1.08	0.89	-0.19	21.63	15.79	10,245	100
Host Hotels & Resorts *	20.07	7,605	1.39	2.87	2.79	10.37	31.94	22.63	-6.21	-4.52	0.00	-4.52	8.81	17.40	11,805	121
Boston Properties *	84.65	7,415	1.36	2.80	3.21	19.52	30.18	30.81	-9.22	-4.10	0.00	-4.10	18.74	19.27	16,504	173

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Kimco Realty *	35.85	6,327	1.16	2.39	3.68	23.84	28.24	28.62	-10.97	-3.45	0.00	-3.45	16.74	19.85	10,362	128
Avalonbay Communities *	106.30	6,085	1.12	2.30	2.94	21.01	39.90	45.87	-2.57	-1.30	0.00	-1.30	23.16	17.48	8,382	107
Public Storage *	71.68	5,380	0.99	2.03	2.79	24.15	31.52	23.28	-11.14	-6.76	0.65	-6.11	10.13	18.01	10,881	157
Developers Diversified *	51.15	4,304	0.79	1.62	4.61	28.99	26.48	17.02	-6.58	-3.85	0.00	-3.85	14.63	20.69	5,057	91
The Macerich Company *	68.91	3,755	0.69	1.42	3.95	28.21	30.44	13.60	-5.90	-5.89	0.93	-4.96	8.58	24.01	5,581	116
Duke Realty Corp *	33.94	3,632	0.67	1.37	5.54	13.05	11.67	16.03	-9.33	-4.12	1.33	-2.80	10.03	19.89	3,791	81
AMB Property *	49.43	3,277	0.60	1.24	3.72	18.55	25.82	27.04	-8.07	-1.12	0.00	-1.12	5.04	17.97	5,155	122
Regency Centers *	61.61	3,256	0.60	1.23	3.86	24.44	26.12	14.41	-7.42	-2.35	0.94	-1.40	10.26	21.69	4,877	117
Apartment Investment *	43.25	3,208	0.59	1.21	5.55	4.50	12.88	23.05	-6.50	-3.22	1.34	-1.88	23.71	22.29	5,634	137
SL Green Realty *	99.21	3,177	0.58	1.20	2.42	31.00	45.09	63.83	-2.26	0.21	0.00	0.21	33.56	20.69	7,292	179
Liberty Property Trust *	42.58	2,925	0.54	1.10	5.78	13.51	14.46	9.07	-9.71	-4.74	0.00	-4.74	6.52	19.91	3,694	98
Camden Property Trust *	71.40	2,885	0.53	1.09	3.70	19.56	31.53	43.32	-0.90	3.88	0.00	3.88	28.80	17.14	5,715	154
United Dominion Realty *	27.01	2,869	0.53	1.08	4.63	20.01	21.34	22.44	-4.27	-0.66	0.00	-0.66	22.93	18.85	4,493	122
Federal Realty Inv *	68.38	2,805	0.51	1.06	3.25	30.40	31.34	28.29	-9.07	0.22	0.00	0.22	17.23	22.49	3,471	96
Health Care Properties *	26.15	2,766	0.51	1.04	6.50	15.07	16.73	2.39	-6.43	-4.63	1.55	-3.08	12.21	19.38	2,129	60
Weingarten Realty *	37.86	2,614	0.48	0.99	4.91	18.46	15.56	4.30	-7.09	-3.93	0.00	-3.93	6.02	20.18	2,916	87
Forest City Enterprises	44.90	2,613	0.48	0.99	0.53	24.50	31.42	42.51	-4.64	-0.53	0.13	-0.40	19.27	16.32	1,125	34
Ventas *	32.44	2,596	0.48	0.98	4.87	33.05	36.99	18.83	-2.23	-0.70	0.00	-0.70	7.04	21.57	3,196	96
Reckson Ass *	38.44	2,471	0.45	0.93	4.42	16.68	29.06	27.06	-15.18	-5.51	0.00	-5.51	12.74	19.41	5,979	188
Hospitality Properties *	42.17	2,361	0.43	0.89	6.92	15.73	17.19	2.64	-1.76	-2.16	0.00	-2.16	14.21	17.48	3,155	104
Trizec Properties *	23.59	2,151	0.39	0.81	3.39	9.46	33.47	25.01	-8.32	-5.72	0.00	-5.72	7.29	20.94	3,657	132
Shurgard Storage *	58.31	2,130	0.39	0.80	3.84	20.25	24.21	38.72	-11.65	-7.42	0.89	-6.53	8.73	21.42	3,853	141
Pan Pacific Retail Props *	66.27	2,096	0.38	0.79	3.86	27.15	23.27	7.64	-5.63	-0.56	0.96	0.41	4.51	17.79	2,901	108
BRE Properties *	52.14	2,063	0.38	0.78	3.93	15.63	21.69	40.51	-6.89	-3.23	0.00	-3.23	20.17	18.24	3,373	127
Mack-Cali Realty *	42.88	2,055	0.38	0.78	5.88	15.06	13.64	2.97	-9.35	-5.17	0.00	-5.17	8.01	18.35	3,417	129

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Carramerica Realty *	44.33	2,031	0.37	0.77	4.51	14.13	21.91	34.02	0.49	-0.96	1.12	0.16	36.67	19.63	9,096	349
Brandywine Realty Trust *	29.02	1,991	0.36	0.75	5.79	13.57	13.08	9.31	-7.30	2.51	0.00	2.51	11.78	21.15	3,574	140
New Plan Excel Realty *	23.61	1,916	0.35	0.72	5.29	15.21	14.70	4.41	-8.98	-4.22	0.00	-4.22	9.05	16.89	2,495	101
Essex Property Trust *	106.50	1,910	0.35	0.72	3.15	21.03	26.76	37.21	-2.05	-2.38	0.00	-2.38	19.93	19.08	3,445	140
CBL & Associates Props *	37.41	1,857	0.34	0.70	4.89	23.94	23.34	-3.71	-11.87	-6.45	0.00	-6.45	-0.43	23.53	2,831	119
HRPT Properties Trust *	11.16	1,823	0.33	0.69	7.53	11.81	12.85	1.44	-3.15	1.64	0.00	1.64	20.00	17.68	1,728	74
Corrections Corp of US	51.15	1,576	0.29	0.59	0.00	31.62	29.34	41.69	13.16	13.97	0.00	13.97	13.74	22.44	2,580	127
Colonial Properties *	44.70	1,559	0.29	0.59	6.09	14.55	15.15	16.20	-9.48	-9.22	1.38	-7.84	16.15	16.66	2,474	124
Health Care REIT *	33.89	1,521	0.28	0.57	7.55	15.05	11.42	1.53	-9.37	-2.61	0.00	-2.61	10.94	21.43	2,152	110
Kilroy Realty *	66.33	1,484	0.27	0.56	3.20	25.00	40.25	51.37	-14.15	-7.00	0.00	-7.00	11.31	18.97	3,399	178
Alexandria Real Estate *	83.96	1,470	0.27	0.55	3.33	21.27	27.38	25.14	-11.93	-7.33	0.00	-7.33	8.55	18.38	2,762	146
Realty Income *	21.84	1,423	0.26	0.54	6.42	15.90	10.96	-5.67	-8.82	-3.66	0.52	-3.15	9.97	16.43	1,591	87
Crescent Real Estate *	17.68	1,389	0.25	0.52	8.48	0.75	10.93	4.30	-14.31	-11.60	0.00	-11.60	0.55	20.81	1,856	104
Post Properties *	42.80	1,340	0.25	0.51	4.21	8.21	21.66	35.98	-3.82	-2.04	0.00	-2.04	12.77	17.57	3,026	176
Mills Corporation *	30.87	1,339	0.25	0.51	3.25	13.78	4.92	-42.58	11.15	-3.26	0.00	-3.26	-18.39	33.09	8,622	501
Highwoods Properties *	31.00	1,304	0.24	0.49	5.48	10.24	19.10	18.82	-6.83	-1.71	1.35	-0.36	17.93	18.38	2,230	133
First Industrial Realty *	37.00	1,281	0.23	0.48	7.57	10.16	14.54	2.55	-13.33	-5.71	0.00	-5.71	5.16	20.19	2,506	152
LaSalle Hotel Properties *	41.53	1,256	0.23	0.47	4.05	21.91	45.51	38.48	1.98	-5.03	0.32	-4.71	17.62	17.62	2,255	140
BioMed Realty Trust *	28.67	1,247	0.23	0.47	4.05	-NA-	-NA-	33.20	-3.27	3.58	0.00	3.58	23.11	-NA-	2,085	130
Sunstone Hotel Investors *	27.70	1,244	0.23	0.47	4.33	-NA-	-NA-	25.47	-4.38	-3.62	0.00	-3.62	9.73	-NA-	2,436	152
Home Props of New York *	49.74	1,220	0.22	0.46	5.15	16.68	16.85	26.92	-1.41	-0.56	1.28	0.72	31.25	17.52	3,058	195
Corporate Office Props *	39.50	1,217	0.22	0.46	2.84	33.60	38.86	45.35	-13.64	-4.82	0.00	-4.82	14.94	23.50	2,027	130
Healthcare Realty Trust *	32.66	1,213	0.22	0.46	8.08	12.64	11.62	-9.70	-10.86	-13.76	1.74	-12.01	10.02	21.57	1,443	93
Strategic Hotel Capital *	20.52	1,169	0.21	0.44	4.48	-NA-	-NA-	31.27	-11.86	-9.52	0.00	-9.52	5.10	-NA-	2,542	169
Taubman Centers *	38.90	1,151	0.21	0.43	3.14	27.78	29.62	26.28	-6.65	-5.44	0.00	-5.44	16.16	23.43	3,836	259

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Washington Real Estate *	34.95	1,137	0.21	0.43	4.61	12.80	13.01	17.56	-3.77	-6.22	0.00	-6.22	21.75	18.35	1,433	98
Nationwide Health Props *	20.99	1,104	0.20	0.42	7.24	10.28	18.72	0.09	-0.60	-2.46	1.77	-0.70	8.55	20.49	2,068	146
Maguire Properties Inc. *	31.66	1,089	0.20	0.41	5.05	-NA-	-NA-	27.19	-13.26	-6.77	0.00	-6.77	8.93	-NA-	2,111	151
Pennsylvania Real Estate *	37.30	1,059	0.19	0.40	6.11	15.89	15.87	-10.05	-13.93	-8.04	1.41	-6.63	8.91	20.08	1,700	125
American Financial Realty *	9.90	989	0.18	0.37	10.91	-NA-	-NA-	-30.23	-12.70	-13.01	0.00	-13.01	-8.50	-NA-	1,957	154
Felcor Lodging Trust *	20.81	975	0.18	0.37	1.44	-0.84	35.80	51.65	-0.66	-3.88	0.00	-3.88	22.66	24.68	2,295	183
Heritage Property *	35.02	966	0.18	0.36	6.00	10.85	14.40	14.25	-11.54	-9.32	0.00	-9.32	12.71	19.55	1,434	116
Senior Housing Prop *	17.21	962	0.18	0.36	7.44	14.20	16.36	2.78	-3.15	0.23	0.00	0.23	13.13	22.06	1,280	104
Cousins Properties *	30.22	888	0.16	0.34	4.90	11.28	15.71	11.86	-8.50	-3.91	1.18	-2.73	14.63	22.00	1,324	116
Mid-America Apartment *	50.50	855	0.16	0.32	4.71	20.89	29.91	30.54	-6.68	-4.72	0.00	-4.72	11.42	17.77	1,615	147
Entertainment Props *	41.05	827	0.15	0.31	6.70	26.05	21.13	-1.99	-2.22	0.44	0.00	0.44	8.56	19.77	1,461	138
Lexington Corporate *	20.34	820	0.15	0.31	7.18	14.79	12.05	-5.38	-0.70	-5.66	0.00	-5.66	5.68	14.65	1,461	139
National Retail Properties *	19.30	815	0.15	0.31	6.74	14.98	11.35	6.19	-15.77	-8.31	0.00	-8.31	4.32	17.69	-NA-	-NA-
Equity Lifestyle Properties *	43.15	782	0.14	0.30	0.70	12.34	10.20	14.13	-13.27	-1.91	0.00	-1.91	-2.64	19.17	984	98
Diamondrock Hospitality *	15.17	766	0.14	0.29	3.68	-NA-	-NA-	40.43	9.85	6.01	0.00	6.01	31.50	-NA-	1,205	123
Eastgroup Properties *	44.03	753	0.14	0.28	4.45	19.78	22.26	12.91	-7.19	-1.43	0.00	-1.43	2.88	18.40	1,019	105
Inland Real Estate Corp *	14.16	739	0.14	0.28	6.78	-NA-	21.75	-3.08	-12.20	-2.41	0.55	-1.86	4.37	40.77	804	85
Global Signal *	45.80	732	0.13	0.28	4.59	-NA-	-NA-	37.17	-5.84	-7.85	0.00	-7.85	12.55	-NA-	2,089	222
Tanger Factory *	30.37	726	0.13	0.27	4.48	26.66	28.38	30.84	-10.75	-7.35	0.00	-7.35	12.43	21.19	1,110	119
Spirit Finance Corp *	11.65	723	0.13	0.27	7.21	-NA-	-NA-	13.18	-2.79	0.43	0.00	0.43	11.37	-NA-	961	104
Glimcher Realty Trust *	25.25	718	0.13	0.27	7.62	16.04	12.44	5.53	-11.09	-2.13	0.00	-2.13	13.71	26.31	1,134	123
U-Store-It Trust *	16.05	712	0.13	0.27	7.23	-NA-	-NA-	-9.05	-18.91	-12.20	0.00	-12.20	-16.05	-NA-	1,954	214
PS Business Parks *	53.15	677	0.12	0.26	2.18	17.52	18.54	32.33	-4.95	2.31	0.00	2.31	10.98	18.08	670	77
Truststreet Properties Inc *	12.98	670	0.12	0.25	10.17	9.74	3.88	-9.21	-13.10	-9.86	0.76	-9.10	1.57	19.02	842	98
Equity One Inc *	22.20	649	0.12	0.25	5.41	17.26	16.40	9.30	-9.61	-3.39	0.00	-3.39	2.38	19.29	1,414	169

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Equity Inns *	15.45	645	0.12	0.24	4.92	14.53	34.03	34.53	-4.63	-4.63	0.00	-4.63	20.15	21.86	1,034	125
Extra Space Storage *	15.19	635	0.12	0.24	5.99	-NA-	-NA-	11.81	-11.63	-3.37	0.00	-3.37	6.02	-NA-	874	107
Sovran Self Storage *	47.17	628	0.12	0.24	5.22	19.28	21.91	11.28	-13.43	-4.03	0.00	-4.03	8.22	20.24	872	108
National Health Inv *	26.76	578	0.11	0.22	7.17	30.86	23.95	7.20	5.35	11.22	0.00	11.22	11.86	26.02	513	69
Highland Hospitality *	12.10	555	0.10	0.21	5.29	-NA-	-NA-	19.62	-4.80	-6.20	0.00	-6.20	16.02	-NA-	972	136
Omega Healthcare Investors *	12.33	550	0.10	0.21	7.79	45.85	50.61	10.79	-10.34	-3.60	0.00	-3.60	8.42	27.97	743	105
Glenborough Realty *	19.91	539	0.10	0.20	7.03	8.37	9.06	5.44	-8.46	-4.96	0.00	-4.96	19.67	20.54	1,187	171
Digital Realty Trust *	25.10	534	0.10	0.20	4.22	-NA-	-NA-	74.12	-10.90	-10.99	0.00	-10.99	16.49	-NA-	1,363	199
Acadia Realty Trust *	21.39	522	0.10	0.20	3.46	28.56	37.62	30.41	-9.17	-5.23	0.00	-5.23	11.11	16.59	569	85
Innkeepers USA Trust *	15.52	519	0.10	0.20	3.87	8.46	28.50	18.95	-8.44	-3.12	0.00	-3.12	0.81	27.99	1,132	170
Ashford Hospitality *	11.95	506	0.09	0.19	6.69	-NA-	-NA-	27.51	-3.63	2.66	0.00	2.66	22.59	-NA-	1,172	180
Sun Communities *	32.50	463	0.08	0.17	7.75	5.72	0.43	-2.72	-6.28	-0.15	0.00	-0.15	15.48	16.33	529	89
Parkway Properties *	39.35	431	0.08	0.16	6.61	10.90	5.86	-13.06	-9.91	-0.63	0.00	-0.63	6.13	21.32	964	174
First Potomac Realty Trust *	26.72	417	0.08	0.16	4.64	-NA-	-NA-	23.31	-4.32	-3.15	0.00	-3.15	7.01	-NA-	455	85
Alexander's Inc. *	252.48	407	0.07	0.15	0.00	31.83	46.37	-2.08	-12.64	-9.59	0.00	-9.59	2.84	26.91	280	54
LTC Properties *	21.96	398	0.07	0.15	6.56	43.15	46.07	17.71	-4.56	0.09	0.55	0.64	13.41	25.07	448	88
Medical Properties Trust *	12.11	377	0.07	0.14	6.94	-NA-	-NA-	-NA-	12.13	12.65	0.00	12.65	38.24	-NA-	664	137
Getty Realty *	25.75	371	0.07	0.14	7.07	9.50	12.80	-0.40	-11.51	-6.84	0.00	-6.84	6.37	20.81	270	57
Cedar Shopping Centers *	14.54	370	0.07	0.14	6.19	14.36	4.75	14.12	-6.79	-1.42	1.53	0.10	12.94	49.69	460	97
GMH Communities Trust *	11.40	352	0.06	0.13	7.98	-NA-	-NA-	-9.82	-2.06	-7.32	0.00	-7.32	-19.17	-NA-	853	189
Saul Centers *	35.67	352	0.06	0.13	4.71	18.88	17.24	12.61	-17.81	-12.77	0.00	-12.77	5.57	25.81	172	38
Ramco Gerhenson *	26.00	340	0.06	0.13	6.88	15.36	9.71	0.04	-14.11	-3.81	0.00	-3.81	5.81	20.59	464	106
Kite Realty Group Trust *	14.84	330	0.06	0.12	5.05	-NA-	-NA-	6.85	-5.78	-2.82	0.00	-2.82	1.99	-NA-	329	78
Investors Real Estate *	9.19	330	0.06	0.12	7.14	1.84	0.32	4.60	-3.67	-2.96	0.00	-2.96	10.15	11.12	173	41
American Campus Communities *	23.86	319	0.06	0.12	5.66	-NA-	-NA-	22.98	-6.61	-1.20	1.40	0.20	4.37	-NA-	652	159

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-06	Dividend Rtn (%) May-06	Total Rtn (%) May-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Education Realty Trust *	14.10	290	0.05	0.11	8.44	-NA-	-NA-	-10.91	-5.90	-5.50	0.00	-5.50	20.15	-NA-	996	267
Universal Health Realty *	31.17	284	0.05	0.11	7.19	14.11	11.45	-11.16	-14.67	-3.08	0.00	-3.08	8.18	24.19	214	59
Affordable Residential	10.60	253	0.05	0.10	4.72	-NA-	-NA-	-12.44	0.95	15.47	0.00	15.47	16.47	-NA-	571	176
Urstadt Biddle Class A *	16.26	237	0.04	0.09	5.54	18.31	13.96	4.19	-9.67	-2.75	0.00	-2.75	8.51	22.79	128	42
Sizeler Property Investors *	14.41	236	0.04	0.09	2.78	14.06	17.87	23.42	-1.69	0.35	0.70	1.04	16.81	19.69	185	61
Winston Hotels Inc. *	10.88	224	0.04	0.08	5.51	6.26	14.71	9.33	-4.31	1.02	0.00	1.02	17.47	19.43	288	100
Windrose Medical Properties *	14.00	221	0.04	0.08	6.71	-NA-	15.74	13.82	-5.60	-7.16	1.56	-5.60	3.36	15.28	279	99
Correctional Properties Trust *	24.22	207	0.04	0.08	7.60	17.32	7.34	-1.62	-1.48	0.92	1.92	2.83	-1.45	25.49	642	241
Agree Realty Corp *	30.85	184	0.03	0.07	6.35	17.02	16.78	14.12	-3.89	-1.88	0.00	-1.88	15.22	21.37	390	165
Columbia Equity Trust *	15.18	164	0.03	0.06	2.70	-NA-	-NA-	-NA-	-12.80	-6.35	0.00	-6.35	-4.20	-NA-	256	122
Boykin Lodging *	10.69	146	0.03	0.06	0.00	0.10	9.83	0.85	-5.31	7.76	0.00	7.76	-12.52	27.88	407	216
United States Total		246,861	45.24	93.18	4.17											

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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 (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
Nth America	EUR	2,683.04	264,927	100.00	4.27	10.51	22.64	16.25	-10.92	-4.20	-0.77	15.48
United States	EUR	2,547.35	246,861	93.18	4.17	9.39	22.38	15.70	-11.13	-4.26	-0.65	15.75
Canada	EUR	3,078.19	18,066	6.82	5.66	15.53	27.33	24.73	-7.90	-3.29	-2.51	14.30
Nth America	USD	3,289.38	340,287	100.00	4.27	19.17	26.29	20.93	-5.45	-2.31	8.06	15.21
United States	USD	3,264.44	317,082	93.18	4.17	18.88	26.02	20.37	-5.67	-2.37	8.18	15.51
Canada	USD	3,944.71	23,205	6.82	5.66	25.54	31.13	29.76	-2.25	-1.39	6.16	13.66
Nth America	GBP	2,832.90	181,846	100.00	4.27	12.78	20.82	17.77	-12.36	-5.11	-0.87	16.35
United States	GBP	2,811.41	169,446	93.18	4.17	12.50	20.56	17.23	-12.56	-5.17	-0.75	16.64
Canada	GBP	3,397.28	12,400	6.82	5.66	18.81	25.44	26.37	-9.39	-4.22	-2.61	14.58
Nth America	JPY	3,602.88	38,149,559	100.00	4.27	17.79	23.60	25.79	-10.16	-4.10	2.64	14.83
United States	JPY	3,575.56	35,548,097	93.18	4.17	17.50	23.33	25.21	-10.37	-4.16	2.76	15.11
Canada	JPY	4,320.66	2,601,462	6.82	5.66	24.09	28.33	34.98	-7.12	-3.19	0.83	13.76
Canada	CAD	3,003.31	25,547	-NA-	5.66	17.42	21.81	13.90	-7.75	-3.12	0.05	11.86

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-May	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 31-May										
Nth America	EUR	1,874.99	264,927	100.00	0.00	4.75	16.73	11.22	-11.46	-4.54	-2.33	15.40
United States	EUR	1,774.96	246,861	93.18	0.00	3.67	16.51	10.78	-11.65	-4.58	-2.17	15.67
Canada	EUR	2,267.28	18,066	6.82	0.00	9.93	20.83	18.10	-8.77	-3.82	-4.70	14.15
Nth America	USD	2,298.41	340,287	100.00	0.00	12.95	20.21	15.70	-6.03	-2.66	6.36	15.10
United States	USD	2,274.62	317,082	93.18	0.00	12.65	19.98	15.25	-6.22	-2.71	6.53	15.39
Canada	USD	2,905.52	23,205	6.82	0.00	19.46	24.43	22.85	-3.17	-1.93	3.78	13.56
Nth America	GBP	1,979.45	181,846	100.00	0.00	6.89	15.00	12.68	-12.89	-5.45	-2.43	16.23
United States	GBP	1,958.96	169,446	93.18	0.00	6.62	14.78	12.24	-13.08	-5.49	-2.27	16.52
Canada	GBP	2,502.30	12,400	6.82	0.00	13.05	19.03	19.65	-10.25	-4.74	-4.79	14.44
Nth America	JPY	2,517.46	38,149,559	100.00	0.00	11.64	17.64	20.35	-10.71	-4.44	1.02	14.75
United States	JPY	2,491.40	35,548,097	93.18	0.00	11.35	17.42	19.88	-10.90	-4.49	1.19	15.03
Canada	JPY	3,182.43	2,601,462	6.82	0.00	18.08	21.77	27.79	-8.00	-3.72	-1.43	13.61
Canada	CAD	2,211.65	25,547	-NA-	0.00	11.73	15.59	7.84	-8.62	-3.64	-2.19	11.78

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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	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-May	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-06	YTD	
North America Real Estate	Local	3,240.43	4.27	18.73	25.73	19.93	-5.81	-2.42	7.62	15.15
North America FTSE	Local	201.57	1.97	2.44	12.61	10.21	-1.77	-2.92	2.66	7.92
United States Real Estate	USD	3,264.44	4.17	18.88	26.02	20.37	-5.67	-2.37	8.18	15.51
United States FTSE	USD	824.61	1.96	2.10	12.14	9.46	-1.63	-2.84	2.59	7.91
United States JP Morgan Bonds	USD	362.20	-NA-	4.89	0.83	-1.58	-0.51	0.00	-1.87	5.17
Canada Real Estate	CAD	3,003.31	5.66	17.42	21.81	13.90	-7.75	-3.12	0.05	11.86
Canada FTSE	CAD	660.88	2.16	9.93	22.19	24.71	-3.84	-4.10	3.88	10.46
Canada JP Morgan Bonds	CAD	474.25	-NA-	6.82	4.92	1.34	-0.72	0.51	-1.41	3.44

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

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
Simon Property Group *	US	13,923	5.26
Equity Office Properties *	US	10,677	4.03
Starwood Hotels & Resorts	US	10,429	3.94
Equity Residential Props *	US	9,841	3.71
Vornado Realty Trust *	US	9,823	3.71
Prologis *	US	9,290	3.51
General Growth Props *	US	8,103	3.06
Archstone-Smith Trust *	US	7,980	3.01
Host Hotels & Resorts *	US	7,605	2.87
Boston Properties *	US	7,415	2.80
Kimco Realty *	US	6,327	2.39
Avalonbay Communities *	US	6,085	2.30
Public Storage *	US	5,380	2.03
Developers Diversified *	US	4,304	1.62
Brookfield Props	CA	3,841	1.45
The Macerich Company *	US	3,755	1.42
Duke Realty Corp *	US	3,632	1.37
AMB Property *	US	3,277	1.24
Regency Centers *	US	3,256	1.23
Apartment Investment *	US	3,208	1.21

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

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
EPRA/NAREIT United States	124	246,861	93.18%
EPRA/NAREIT Canada	19	18,066	6.82%
EPRA/NAREIT North America	143	264,927	100.00%

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EPRA/NAREIT North America - Top 20 Performance: May-06

Stock	Country	Price Return May-06	Dividend Return May-06	Total Return May-06
Affordable Residential	US	15.47	0.00	15.47
Corrections Corp of US	US	13.97	0.00	13.97
Medical Properties Trust *	US	12.65	0.00	12.65
National Health Inv *	US	11.22	0.00	11.22
Boardwalk REIT *	CA	9.72	0.44	10.15
Boykin Lodging *	US	7.76	0.00	7.76
Starwood Hotels & Resorts	US	6.48	0.00	6.48
Diamondrock Hospitality *	US	6.01	0.00	6.01
Equity Office Properties *	US	4.18	0.00	4.18
Camden Property Trust *	US	3.88	0.00	3.88
H & R Real Estate *	CA	3.07	0.53	3.60
BioMed Realty Trust *	US	3.58	0.00	3.58
Canadian Apartment Props *	CA	2.48	0.54	3.03
Correctional Properties Trust *	US	0.92	1.92	2.83
Ashford Hospitality *	US	2.66	0.00	2.66
Brandywine Realty Trust *	US	2.51	0.00	2.51
PS Business Parks *	US	2.31	0.00	2.31
Summit Real Estate *	CA	1.12	0.52	1.64
HRPT Properties Trust *	US	1.64	0.00	1.64
Canadian Hotel Inc Props *	CA	0.47	0.59	1.07

EPRA/NAREIT North America - Bottom 20 Performance May-06

Stock	Country	Price Return May-06	Dividend Return May-06	Total Return May-06
Kilroy Realty *	US	-7.00	0.00	-7.00
GMH Communities Trust *	US	-7.32	0.00	-7.32
Alexandria Real Estate *	US	-7.33	0.00	-7.33
Tanger Factory *	US	-7.35	0.00	-7.35
Colonial Properties *	US	-9.22	1.38	-7.84
Global Signal *	US	-7.85	0.00	-7.85
National Retail Properties *	US	-8.31	0.00	-8.31
Trustreet Properties Inc *	US	-9.86	0.76	-9.10
Heritage Property *	US	-9.32	0.00	-9.32
Strategic Hotel Capital *	US	-9.52	0.00	-9.52
Alexander's Inc. *	US	-9.59	0.00	-9.59
Digital Realty Trust *	US	-10.99	0.00	-10.99
Crescent Real Estate *	US	-11.60	0.00	-11.60
Brookfield Props	CA	-12.38	0.53	-11.85
Healthcare Realty Trust *	US	-13.76	1.74	-12.01
U-Store-It Trust *	US	-12.20	0.00	-12.20
Saul Centers *	US	-12.77	0.00	-12.77
American Financial Realty *	US	-13.01	0.00	-13.01
Sunrise Senior Living REIT *	CA	-16.16	0.60	-15.57
Retirement Residences *	CA	-17.24	0.71	-16.53

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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	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 (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
Global REITs	EUR	902.86	346,938	63.58	4.73	-NA-	-NA-	-NA-	-9.57	-4.59	-NA-	-NA-
Global Non-REITs	EUR	953.28	198,711	36.42	1.73	-NA-	-NA-	-NA-	-9.12	-6.38	-NA-	-NA-
Global ex Asia REITs	EUR	891.25	272,110	49.87	4.49	-NA-	-NA-	-NA-	-11.29	-4.81	-NA-	-NA-
Global ex Asia Non-REITs	EUR	994.85	105,557	19.35	1.94	-NA-	-NA-	-NA-	-4.56	-1.99	-NA-	-NA-
Global ex Europe REITs	EUR	900.38	321,043	58.84	4.74	-NA-	-NA-	-NA-	-9.57	-4.35	-NA-	-NA-
Global ex Europe Non-REITs	EUR	927.60	111,866	20.50	1.48	-NA-	-NA-	-NA-	-12.20	-9.18	-NA-	-NA-
Global ex US REITs	EUR	798.80	114,947	21.07	5.47	-NA-	-NA-	-NA-	-20.82	-23.82	-NA-	-NA-
Global ex US Non-REITs	EUR	797.18	183,840	33.69	1.77	-NA-	-NA-	-NA-	-25.40	-26.11	-NA-	-NA-
Asia REITs	EUR	947.99	74,827	13.71	5.59	-NA-	-NA-	-NA-	-2.59	-3.76	-NA-	-NA-
Asia Non-REITs	EUR	910.29	93,154	17.07	1.48	-NA-	-NA-	-NA-	-13.76	-10.86	-NA-	-NA-
Global REITs	USD	976.08	445,626	63.58	4.73	-NA-	-NA-	-NA-	-4.02	-2.72	-NA-	-NA-
Global Non-REITs	USD	1,030.61	255,235	36.42	1.73	-NA-	-NA-	-NA-	-3.54	-4.53	-NA-	-NA-
Global ex Asia REITs	USD	963.53	349,514	49.87	4.49	-NA-	-NA-	-NA-	-5.84	-2.94	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,075.55	135,583	19.35	1.94	-NA-	-NA-	-NA-	1.30	-0.06	-NA-	-NA-
Global ex Europe REITs	USD	973.40	412,365	58.84	4.74	-NA-	-NA-	-NA-	-4.02	-2.47	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,002.85	143,687	20.50	1.48	-NA-	-NA-	-NA-	-6.81	-7.39	-NA-	-NA-
Global ex US REITs	USD	1,023.67	147,645	21.07	5.47	-NA-	-NA-	-NA-	1.47	-2.37	-NA-	-NA-
Global ex US Non-REITs	USD	1,021.59	236,134	33.69	1.77	-NA-	-NA-	-NA-	-4.41	-5.30	-NA-	-NA-
Asia REITs	USD	1,024.88	96,113	13.71	5.59	-NA-	-NA-	-NA-	3.39	-1.86	-NA-	-NA-
Asia Non-REITs	USD	984.14	119,653	17.07	1.48	-NA-	-NA-	-NA-	-8.46	-9.11	-NA-	-NA-

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FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series - 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 (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
Global REITs	GBP	840.63	238,138	63.58	4.73	-NA-	-NA-	-NA-	-11.04	-5.50	-NA-	-NA-
Global Non-REITs	GBP	887.59	136,395	36.42	1.73	-NA-	-NA-	-NA-	-10.59	-7.27	-NA-	-NA-
Global ex Asia REITs	GBP	829.81	186,777	49.87	4.49	-NA-	-NA-	-NA-	-12.72	-5.72	-NA-	-NA-
Global ex Asia Non-REITs	GBP	926.29	72,454	19.35	1.94	-NA-	-NA-	-NA-	-6.11	-2.92	-NA-	-NA-
Global ex Europe REITs	GBP	838.32	220,364	58.84	4.74	-NA-	-NA-	-NA-	-11.03	-5.26	-NA-	-NA-
Global ex Europe Non-REITs	GBP	863.68	76,785	20.50	1.48	-NA-	-NA-	-NA-	-13.62	-10.04	-NA-	-NA-
Global ex US REITs	GBP	881.61	78,900	21.07	5.47	-NA-	-NA-	-NA-	-5.95	-5.17	-NA-	-NA-
Global ex US Non-REITs	GBP	879.82	126,188	33.69	1.77	-NA-	-NA-	-NA-	-11.39	-8.02	-NA-	-NA-
Asia REITs	GBP	882.65	51,362	13.71	5.59	-NA-	-NA-	-NA-	-4.17	-4.68	-NA-	-NA-
Asia Non-REITs	GBP	847.57	63,941	17.07	1.48	-NA-	-NA-	-NA-	-15.15	-11.71	-NA-	-NA-
Global REITs	JPY	1,069.11	49,959,156	13339.04	4.73	-NA-	-NA-	-NA-	-8.81	-4.50	-NA-	-NA-
Global Non-REITs	JPY	1,128.84	28,614,430	7640.02	1.73	-NA-	-NA-	-NA-	-8.35	-6.28	-NA-	-NA-
Global ex Asia REITs	JPY	1,055.35	39,183,979	10462.08	4.49	-NA-	-NA-	-NA-	-10.53	-4.71	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,178.05	15,200,181	4058.43	1.94	-NA-	-NA-	-NA-	-3.75	-1.89	-NA-	-NA-
Global ex Europe REITs	JPY	1,066.17	46,230,223	12343.42	4.74	-NA-	-NA-	-NA-	-8.80	-4.25	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,098.43	16,108,762	4301.02	1.48	-NA-	-NA-	-NA-	-11.45	-9.08	-NA-	-NA-
Global ex US REITs	JPY	1,121.23	16,552,458	4419.49	5.47	-NA-	-NA-	-NA-	-3.59	-4.16	-NA-	-NA-
Global ex US Non-REITs	JPY	1,118.95	26,473,031	7068.27	1.77	-NA-	-NA-	-NA-	-9.17	-7.04	-NA-	-NA-
Asia REITs	JPY	1,122.56	10,775,177	2876.96	5.59	-NA-	-NA-	-NA-	-1.76	-3.66	-NA-	-NA-
Asia Non-REITs	JPY	1,077.94	13,414,249	3581.59	1.48	-NA-	-NA-	-NA-	-13.03	-10.77	-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

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-May	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 31-May										
Global REITs	EUR	893.18	346,938	63.58	0.00	-NA-	-NA-	-NA-	-10.22	-4.93	-NA-	-NA-
Global Non-REITs	EUR	946.91	198,711	36.42	0.00	-NA-	-NA-	-NA-	-9.49	-6.54	-NA-	-NA-
Global ex Asia REITs	EUR	880.41	272,110	49.87	0.00	-NA-	-NA-	-NA-	-12.03	-5.19	-NA-	-NA-
Global ex Asia Non-REITs	EUR	987.50	105,557	19.35	0.00	-NA-	-NA-	-NA-	-5.14	-2.20	-NA-	-NA-
Global ex Europe REITs	EUR	892.00	321,043	58.84	0.00	-NA-	-NA-	-NA-	-10.06	-4.66	-NA-	-NA-
Global ex Europe Non-REITs	EUR	922.45	111,866	20.50	0.00	-NA-	-NA-	-NA-	-12.37	-9.29	-NA-	-NA-
Global ex US REITs	EUR	789.33	114,947	21.07	0.00	-NA-	-NA-	-NA-	-21.54	-24.06	-NA-	-NA-
Global ex US Non-REITs	EUR	791.59	183,840	33.69	0.00	-NA-	-NA-	-NA-	-25.73	-26.24	-NA-	-NA-
Asia REITs	EUR	942.98	74,827	13.71	0.00	-NA-	-NA-	-NA-	-2.78	-3.91	-NA-	-NA-
Asia Non-REITs	EUR	904.89	93,154	17.07	0.00	-NA-	-NA-	-NA-	-13.93	-10.97	-NA-	-NA-
Global REITs	USD	965.62	445,626	63.58	0.00	-NA-	-NA-	-NA-	-4.70	-3.05	-NA-	-NA-
Global Non-REITs	USD	1,023.71	255,235	36.42	0.00	-NA-	-NA-	-NA-	-3.93	-4.70	-NA-	-NA-
Global ex Asia REITs	USD	951.81	349,514	49.87	0.00	-NA-	-NA-	-NA-	-6.63	-3.32	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,067.59	135,583	19.35	0.00	-NA-	-NA-	-NA-	0.69	-0.27	-NA-	-NA-
Global ex Europe REITs	USD	964.34	412,365	58.84	0.00	-NA-	-NA-	-NA-	-4.54	-2.78	-NA-	-NA-
Global ex Europe Non-REITs	USD	997.26	143,687	20.50	0.00	-NA-	-NA-	-NA-	-6.99	-7.50	-NA-	-NA-
Global ex US REITs	USD	1,011.53	147,645	21.07	0.00	-NA-	-NA-	-NA-	0.55	-2.68	-NA-	-NA-
Global ex US Non-REITs	USD	1,014.43	236,134	33.69	0.00	-NA-	-NA-	-NA-	-4.82	-5.48	-NA-	-NA-
Asia REITs	USD	1,019.46	96,113	13.71	0.00	-NA-	-NA-	-NA-	3.18	-2.02	-NA-	-NA-
Asia Non-REITs	USD	978.28	119,653	17.07	0.00	-NA-	-NA-	-NA-	-8.64	-9.22	-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 (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
Global REITs	GBP	831.62	238,138	63.58	0.00	-NA-	-NA-	-NA-	-11.67	-5.83	-NA-	-NA-
Global Non-REITs	GBP	881.64	136,395	36.42	0.00	-NA-	-NA-	-NA-	-10.95	-7.43	-NA-	-NA-
Global ex Asia REITs	GBP	819.72	186,777	49.87	0.00	-NA-	-NA-	-NA-	-13.46	-6.09	-NA-	-NA-
Global ex Asia Non-REITs	GBP	919.44	72,454	19.35	0.00	-NA-	-NA-	-NA-	-6.67	-3.13	-NA-	-NA-
Global ex Europe REITs	GBP	830.51	220,364	58.84	0.00	-NA-	-NA-	-NA-	-11.52	-5.57	-NA-	-NA-
Global ex Europe Non-REITs	GBP	858.86	76,785	20.50	0.00	-NA-	-NA-	-NA-	-13.78	-10.15	-NA-	-NA-
Global ex US REITs	GBP	871.16	78,900	21.07	0.00	-NA-	-NA-	-NA-	-6.79	-5.47	-NA-	-NA-
Global ex US Non-REITs	GBP	873.65	126,188	33.69	0.00	-NA-	-NA-	-NA-	-11.77	-8.19	-NA-	-NA-
Asia REITs	GBP	877.98	51,362	13.71	0.00	-NA-	-NA-	-NA-	-4.36	-4.83	-NA-	-NA-
Asia Non-REITs	GBP	842.52	63,941	17.07	0.00	-NA-	-NA-	-NA-	-15.32	-11.82	-NA-	-NA-
Global REITs	JPY	1,057.65	49,959,156	13339.04	0.00	-NA-	-NA-	-NA-	-9.45	-4.83	-NA-	-NA-
Global Non-REITs	JPY	1,121.27	28,614,430	7640.02	0.00	-NA-	-NA-	-NA-	-8.72	-6.44	-NA-	-NA-
Global ex Asia REITs	JPY	1,042.52	39,183,979	10462.08	0.00	-NA-	-NA-	-NA-	-11.29	-5.09	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,169.34	15,200,181	4058.43	0.00	-NA-	-NA-	-NA-	-4.33	-2.10	-NA-	-NA-
Global ex Europe REITs	JPY	1,056.25	46,230,223	12343.42	0.00	-NA-	-NA-	-NA-	-9.30	-4.56	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,092.30	16,108,762	4301.02	0.00	-NA-	-NA-	-NA-	-11.62	-9.20	-NA-	-NA-
Global ex US REITs	JPY	1,107.94	16,552,458	4419.49	0.00	-NA-	-NA-	-NA-	-4.46	-4.46	-NA-	-NA-
Global ex US Non-REITs	JPY	1,111.11	26,473,031	7068.27	0.00	-NA-	-NA-	-NA-	-9.56	-7.21	-NA-	-NA-
Asia REITs	JPY	1,116.62	10,775,177	2876.96	0.00	-NA-	-NA-	-NA-	-1.96	-3.81	-NA-	-NA-
Asia Non-REITs	JPY	1,071.51	13,414,249	3581.59	0.00	-NA-	-NA-	-NA-	-13.20	-10.88	-NA-	-NA-

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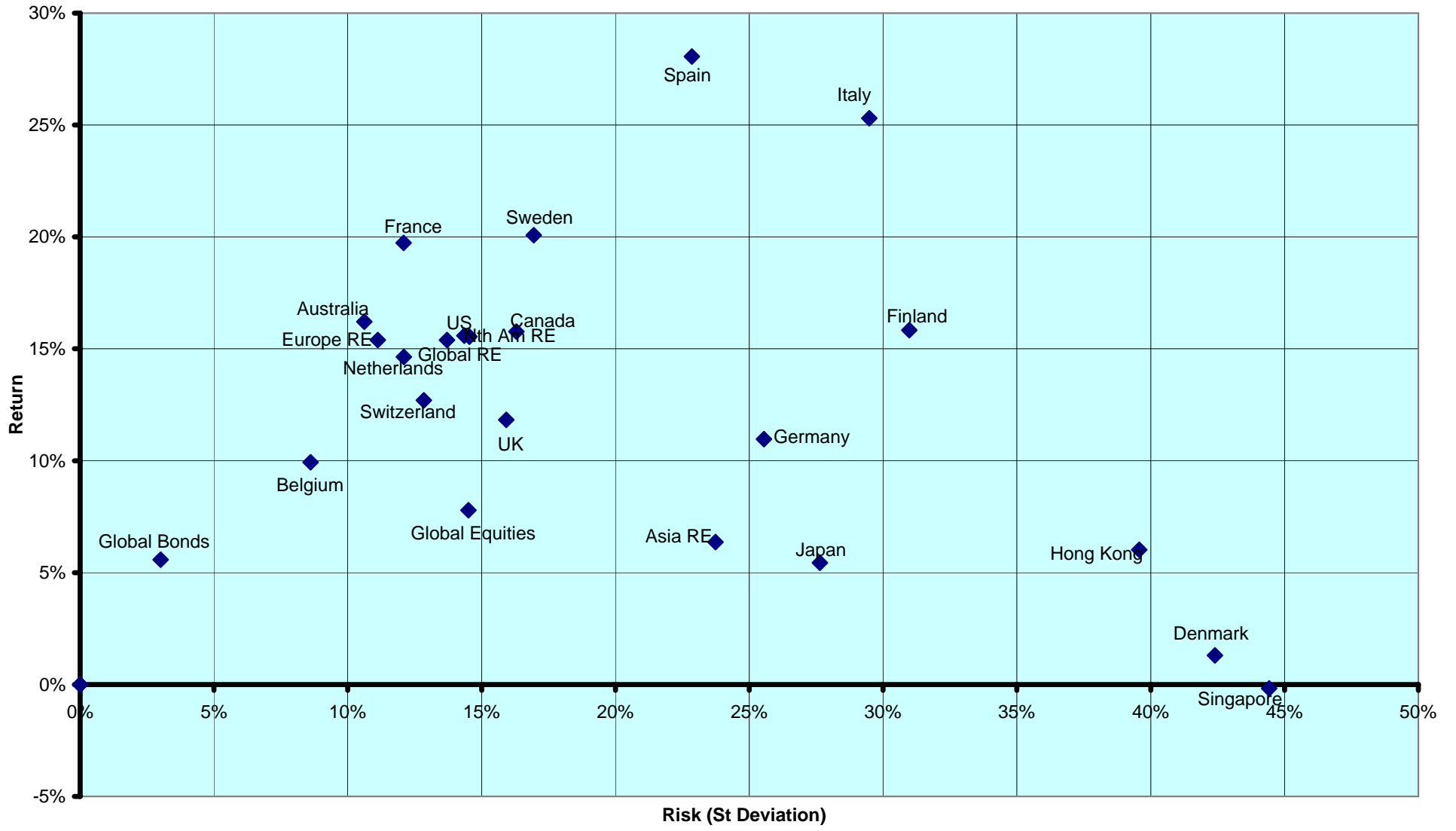
Section 7

Risk / Return Profiles and Correlations

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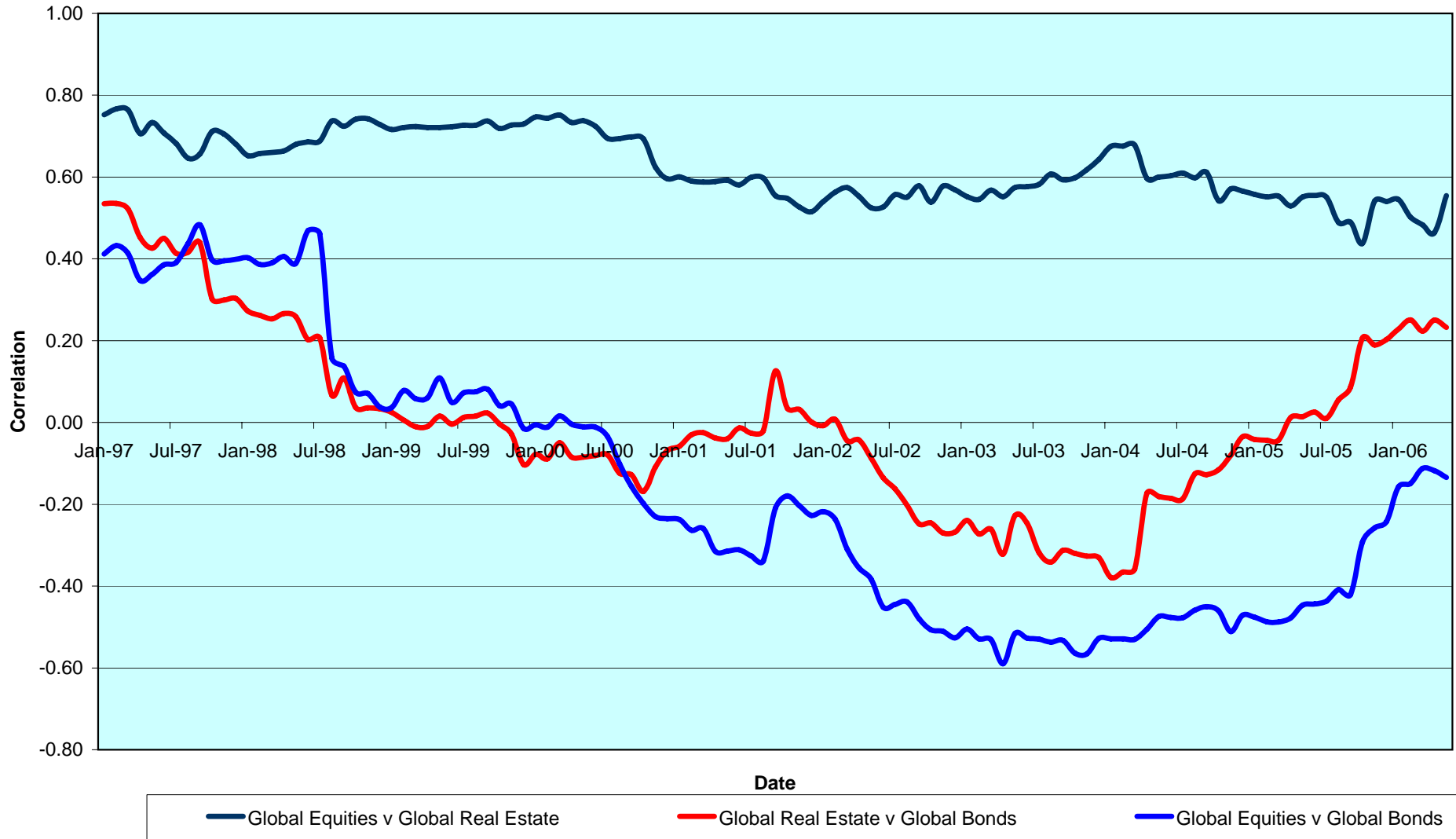
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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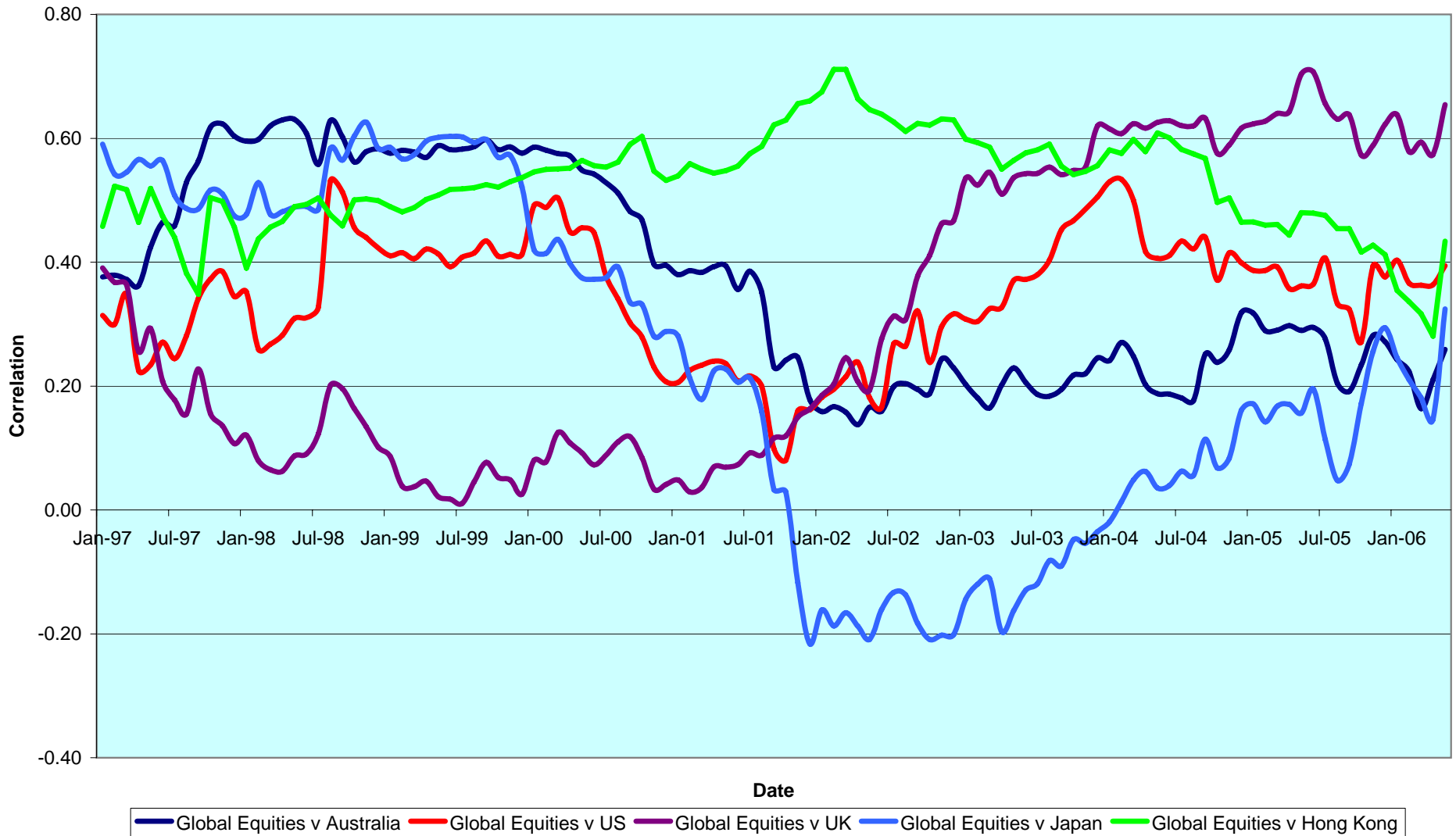
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



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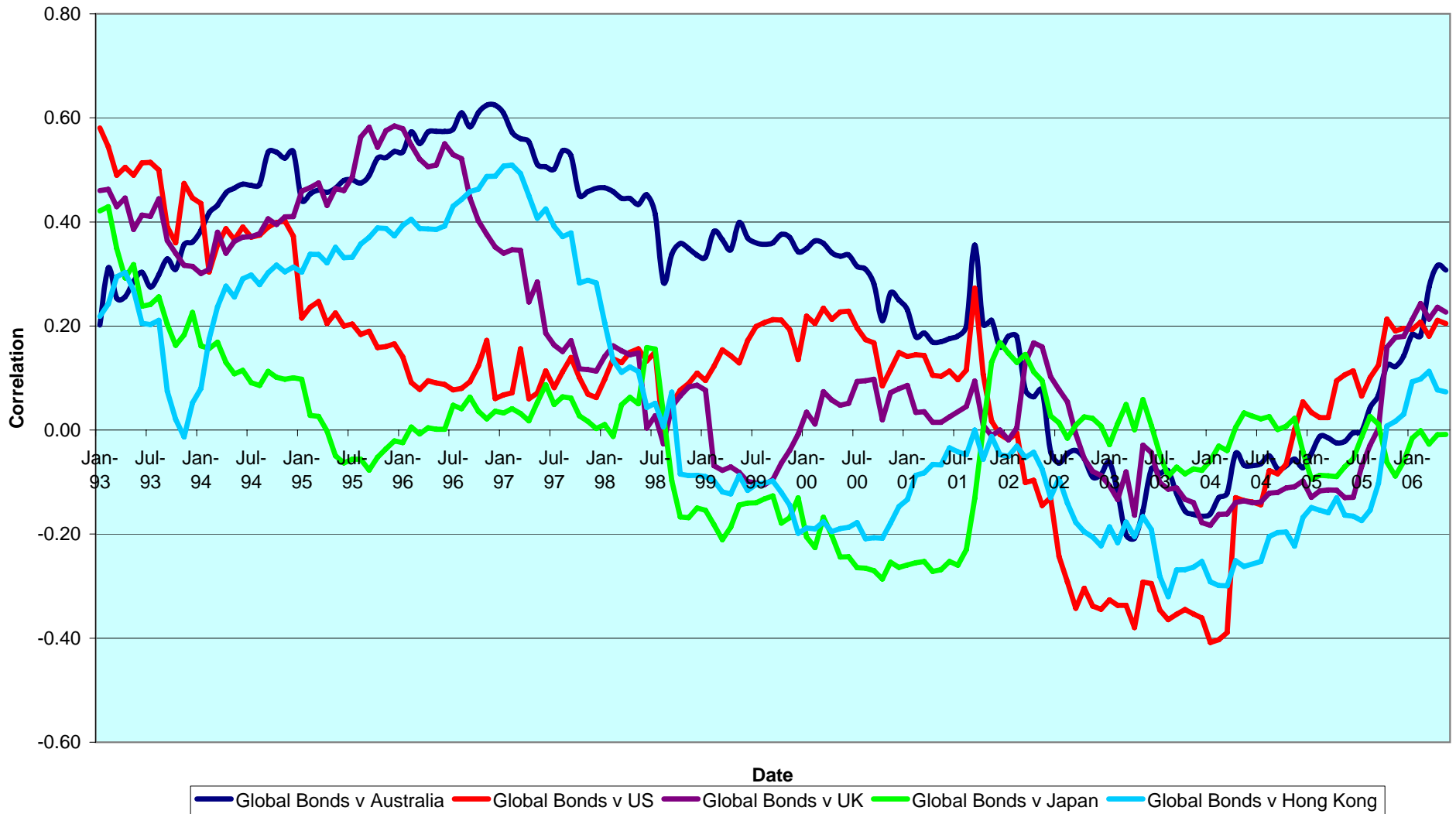
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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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	0.67	0.94	0.78		0.64	0.47	0.61	0.65		0.11
Europe Real Estate	0.67	1.00	0.52	0.48		0.47	0.59	0.48	0.44		0.25
Nth America Real Estate	0.94	0.52	1.00	0.55		0.61	0.48	0.53	0.46		0.07
Asia Real Estate	0.78	0.48	0.55	1.00		0.65	0.44	0.46	0.82		0.09
Global Equities	0.64	0.55	0.50	0.64		1.00	0.91	0.96	0.84		-0.22
Europe Equities	0.55	0.59	0.32	0.47		0.91	1.00	0.83	0.68		-0.26
North America Equities	0.50	0.32	0.53	0.54		0.96	0.83	1.00	0.72		-0.22
Asia Equities	0.64	0.47	0.54	0.82		0.84	0.68	0.72	1.00		-0.14
Global Bonds	0.11	0.25	0.07	0.09		-0.22	-0.26	-0.22	-0.14		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	0.76	0.93	0.77		0.66	0.56	0.61	0.61		0.28
Europe Real Estate	0.76	1.00	0.58	0.55		0.56	0.76	0.62	0.46		0.35
Nth America Real Estate	0.93	0.58	1.00	0.54		0.61	0.62	0.51	0.41		0.21
Asia Real Estate	0.77	0.55	0.54	1.00		0.61	0.46	0.41	0.81		0.24
Global Equities	0.66	0.70	0.49	0.63		1.00	0.93	0.95	0.79		-0.04
Europe Equities	0.70	0.76	0.38	0.50		0.93	1.00	0.84	0.60		-0.03
North America Equities	0.49	0.38	0.51	0.49		0.95	0.84	1.00	0.65		-0.05
Asia Equities	0.63	0.50	0.49	0.81		0.79	0.60	0.65	1.00		-0.01
Global Bonds	0.28	0.35	0.21	0.24		-0.04	-0.03	-0.05	-0.01		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.13	0.08	0.09	0.35	0.51	0.53	0.24	0.24	0.00	0.43	-0.03	0.28	0.38	0.11	0.22	0.11	0.23	0.18	0.31
Singapore	0.13	1.00	0.52	0.15	0.43	0.46	0.37	0.15	0.41	0.23	0.37	-0.21	0.52	0.38	0.39	0.37	-0.03	0.45	0.28	-0.09
Hong Kong	0.08	0.52	1.00	0.24	0.45	0.42	0.28	0.14	0.23	0.11	0.24	-0.24	0.27	0.21	0.14	0.22	0.25	0.08	0.28	0.08
Japan	0.09	0.15	0.24	1.00	0.15	0.28	0.26	0.13	0.09	0.04	0.23	-0.21	0.24	0.14	0.16	0.32	0.15	0.23	0.40	-0.01
US	0.35	0.43	0.45	0.15	1.00	0.73	0.43	0.28	0.49	0.11	0.39	0.07	0.48	0.56	0.23	0.24	0.12	0.34	0.17	0.21
Canada	0.51	0.46	0.42	0.28	0.73	1.00	0.60	0.40	0.49	0.33	0.41	0.09	0.63	0.60	0.37	0.59	0.18	0.51	0.47	0.17
UK	0.53	0.37	0.28	0.26	0.43	0.60	1.00	0.39	0.38	0.14	0.56	0.17	0.45	0.61	0.27	0.40	-0.02	0.45	0.43	0.23
Switzerland	0.24	0.15	0.14	0.13	0.28	0.40	0.39	1.00	0.42	0.50	0.68	0.27	0.55	0.71	0.19	0.33	0.17	0.61	0.45	0.08
Sweden	0.24	0.41	0.23	0.09	0.49	0.49	0.38	0.42	1.00	0.17	0.52	0.06	0.38	0.53	0.11	0.20	0.02	0.54	0.46	0.00
Spain	0.00	0.23	0.11	0.04	0.11	0.33	0.14	0.50	0.17	1.00	0.55	0.09	0.47	0.51	0.32	0.55	0.12	0.52	0.21	0.31
Netherlands	0.43	0.37	0.24	0.23	0.39	0.41	0.56	0.68	0.52	0.55	1.00	0.10	0.67	0.80	0.26	0.48	0.17	0.67	0.38	0.33
Norway	-0.03	-0.21	-0.24	-0.21	0.07	0.09	0.17	0.27	0.06	0.09	0.10	1.00	0.04	0.16	-0.20	-0.03	-0.25	0.17	-0.09	0.02
Italy	0.28	0.52	0.27	0.24	0.48	0.63	0.45	0.55	0.38	0.47	0.67	0.04	1.00	0.68	0.57	0.61	0.11	0.70	0.34	0.14
France	0.38	0.38	0.21	0.14	0.56	0.60	0.61	0.71	0.53	0.51	0.80	0.16	0.68	1.00	0.32	0.45	0.02	0.63	0.31	0.26
Germany	0.11	0.39	0.14	0.16	0.23	0.37	0.27	0.19	0.11	0.32	0.26	-0.20	0.57	0.32	1.00	0.29	0.20	0.52	0.25	-0.03
Belgium	0.22	0.37	0.22	0.32	0.24	0.59	0.40	0.33	0.20	0.55	0.48	-0.03	0.61	0.45	0.29	1.00	0.21	0.48	0.35	0.28
Denmark	0.11	-0.03	0.25	0.15	0.12	0.18	-0.02	0.17	0.02	0.12	0.17	-0.25	0.11	0.02	0.20	0.21	1.00	-0.08	0.21	0.09
Finland	0.23	0.45	0.08	0.23	0.34	0.51	0.45	0.61	0.54	0.52	0.67	0.17	0.70	0.63	0.52	0.48	-0.08	1.00	0.48	0.08
Global Equities	0.18	0.28	0.28	0.40	0.17	0.47	0.43	0.45	0.46	0.21	0.38	-0.09	0.34	0.31	0.25	0.35	0.21	0.48	1.00	-0.22
Global Bonds	0.31	-0.09	0.08	-0.01	0.21	0.17	0.23	0.08	0.00	0.31	0.33	0.02	0.14	0.26	-0.03	0.28	0.09	0.08	-0.22	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.37	0.38
Australia - ASX	0.37	1.00	-0.01
Australia Bonds	0.38	-0.01	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.73	-0.09
Singapore - STI	0.73	1.00	-0.20
Singapore Bonds	-0.09	-0.20	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.76	-0.42
Japan - Nikkei	0.76	1.00	-0.47
Japan Bonds	-0.42	-0.47	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.47	0.23
United States - S&P 500	0.47	1.00	-0.12
United States Bonds	0.23	-0.12	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.78	0.30
Hong Kong - Hang Seng	0.78	1.00	0.33
Hong Kong Bonds	0.30	0.33	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.68	0.28
Canada - TSX	0.68	1.00	0.02
Canada Bonds	0.28	0.02	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.57	0.30
UK - FTSE 100	0.57	1.00	-0.06
UK Bonds	0.30	-0.06	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.58	0.18
Sweden - OMX	0.58	1.00	-0.28
Sweden Bonds	0.18	-0.28	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.23	0.36
Netherlands - AEX	0.23	1.00	-0.41
Netherlands Bonds	0.36	-0.41	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.36	0.32
Spain - IBEX 35	0.36	1.00	-0.17
Spain Bonds	0.32	-0.17	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.32	0.26
France - CAC 40	0.32	1.00	-0.34
France Bonds	0.26	-0.34	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.31	0.20
Italy - MIB30	0.31	1.00	-0.05
Italy Bonds	0.20	-0.05	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.24	-NA-
Switzerland - SMI	0.24	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.30	0.32
Belgium - BEL 20	0.30	1.00	-0.13
Belgium Bonds	0.32	-0.13	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.22	-0.04
Germany - DAX	0.22	1.00	-0.44
Germany Bonds	-0.04	-0.44	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.49	0.07
Finland - HEX 25	0.49	1.00	-0.32
Finland Bonds	0.07	-0.32	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.17	0.15
Denmark - KFX	0.17	1.00	0.01
Denmark Bonds	0.15	0.01	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.66	0.30
Austria - WBI	0.66	1.00	0.14
Austria Bonds	0.30	0.14	1.00

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