

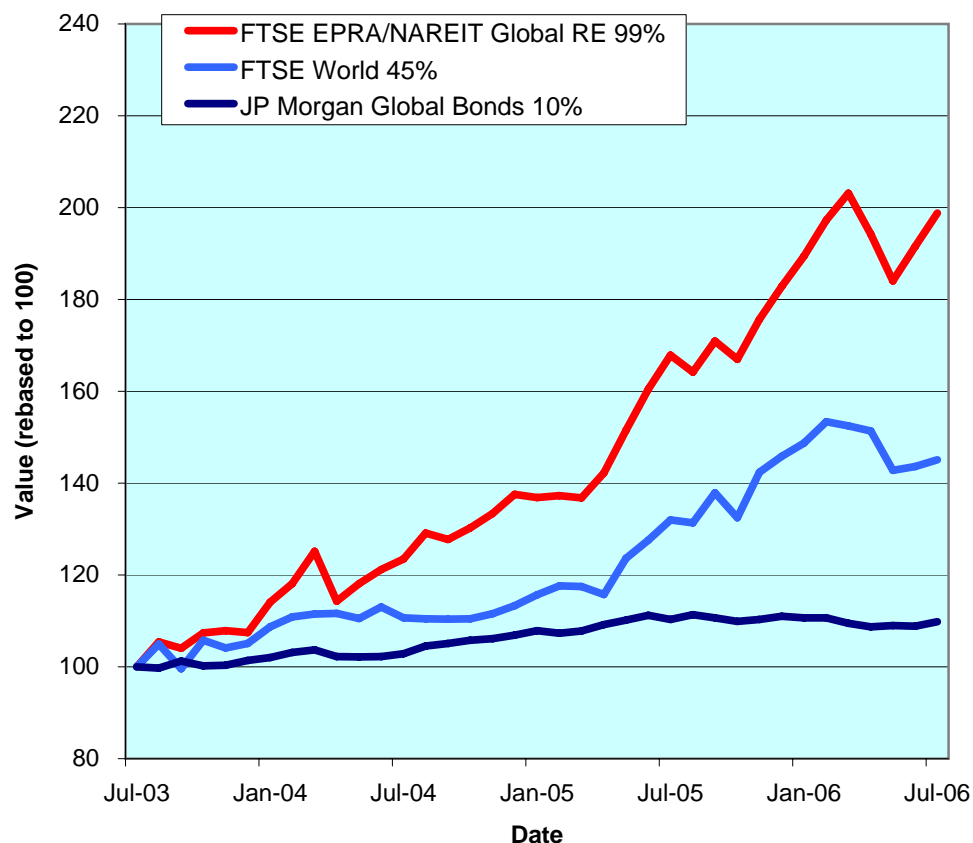


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Jul-2006

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



The FTSE EPRA/NAREIT Global Real Estate Index responded well for the second consecutive month (+3.8%) in July. Subsequently, year to date the index remains ahead 8.7%. In July, the Global Equity market advanced 100bps and Global Bonds added 90bps. All three real estate regions gained ground during the month. Europe added a very strong 6.4%, North America pushed forward 3.7%, and Asia completed the positive picture (+2.2%). All returns are expressed in EUR.

Using compounded annual returns, over a five-year period, Global Real Estate outperformed Global Equities and Global Bonds significantly. On average, Global Real Estate returned 12.7% annually, Global Equities fell 10bps in comparison, and Global Bonds added 4.6%. As a result, over the total five-year period, Global Real Estate returned 82%, Global Equities dropped 60bps, and Global Bonds added 25%.

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-Jul-06 Total RE v Listed RE (%)	31-Jul-06 Stock Market (\$ Bn)	31-Jul-06 Stk Mkt v Listed RE (%)
Germany	2,637	31,995	1,187	7.6	0.64%	1,452	0.52%
United Kingdom	2,039	33,838	1,147	63.2	5.51%	3,447	1.83%
France	1,961	32,459	883	23.7	2.69%	2,149	1.10%
Italy	1,649	28,395	742	6.1	0.82%	912	0.67%
Spain	1,008	25,032	454	17.8	3.92%	823	2.16%
Russia	604	4,140	161	0.5	0.28%	894	0.05%
Netherlands	584	35,791	263	15.8	6.02%	390	4.05%
Switzerland	347	46,573	156	5.4	3.45%	1,057	0.51%
Belgium	343	33,190	155	3.8	2.48%	321	1.19%
Sweden	334	37,183	150	15.5	10.30%	447	3.46%
Turkey	302	4,386	82	1.1	1.35%	136	0.81%
Austria	283	34,667	128	9.2	7.20%	178	5.17%
Norway	259	56,540	116	1.9	1.64%	273	0.70%
Denmark	238	43,921	107	1.7	1.62%	190	0.91%
Poland	259	6,706	81	1.0	1.26%	122	0.84%
Greece	200	18,765	90	0.6	0.63%	164	0.35%
Finland	179	34,337	81	1.3	1.57%	234	0.54%
Ireland	179	45,109	81	-	0.00%	119	0.00%
Portugal	171	16,206	72	-	0.00%	89	0.00%
Czech Republic	107	10,451	39	-	0.00%	44	0.00%
Hungary	97	9,688	34	0.1	0.22%	34	0.22%
Romania	79	3,514	20	-	0.00%	22	0.00%
Ukraine	66	1,363	12	-	0.00%	27	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%	27	5.74%
Bulgaria	24	3,132	6	-	0.00%	4	0.00%
Total Europe	14,052	29,640	6,284	177.8	2.83%	13,569	1.31%

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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-Jul-06 Total RE v Listed RE (%)	31-Jul-06 Stock Market (\$ Bn)	31-Jul-06 Stk Mkt v Listed RE (%)
Japan	4,443	34,894	1,999	116.2	5.81%	4,695	2.48%
Hong Kong/China	2,112	1,617	411	74.2	18.06%	1,973	3.76%
South Korea	697	14,460	282	0.9	0.33%	710	0.13%
India	674	633	96	0.6	0.60%	579	0.10%
Australia	621	31,196	280	83.0	29.70%	786	10.57%
Taiwan	325	14,266	130	5.1	3.88%	525	0.96%
Indonesia	254	1,066	43	1.4	3.34%	102	1.40%
Thailand	157	2,425	35	3.5	9.92%	129	2.68%
Malaysia	118	5,022	34	7.0	20.75%	195	3.57%
Singapore	107	24,528	96	21.8	22.67%	285	7.63%
Philippines	88	1,025	15	4.9	33.30%	49	10.04%
New Zealand	95	23,688	45	2.4	5.33%	33	7.31%
Vietnam	45	549	6	-	0.00%	0	0.00%
Total Asia-Pacific	9,738	20,457	3,472	321.0	9.24%	10,062	3.19%
Mexico	705	6,718	221	0.1	0.03%	281	0.02%
Brazil	645	3,506	163	0.6	0.36%	564	0.10%
Argentina	154	3,923	40	0.6	1.51%	73	0.83%
Venezuela	112	4,483	31	-	0.00%	9	0.00%
Colombia	102	2,409	23	-	0.00%	41	0.00%
Chile	95	6,017	29	0.4	1.41%	134	0.30%
Peru	70	2,535	16	0.1	0.34%	37	0.14%
Total Latin America	1,883	4,832	521	1.7	0.33%	1,140	0.15%
United States	11,756	40,118	5,290	525.1	9.93%	15,840	3.32%
Canada	998	30,693	449	29.9	6.65%	1,378	2.17%
Total Nth America	12,754	39,381	5,739	555.0	9.67%	17,218	3.22%
World	38,427	-	16,016	1,055.5	6.59%	41,989	2.51%

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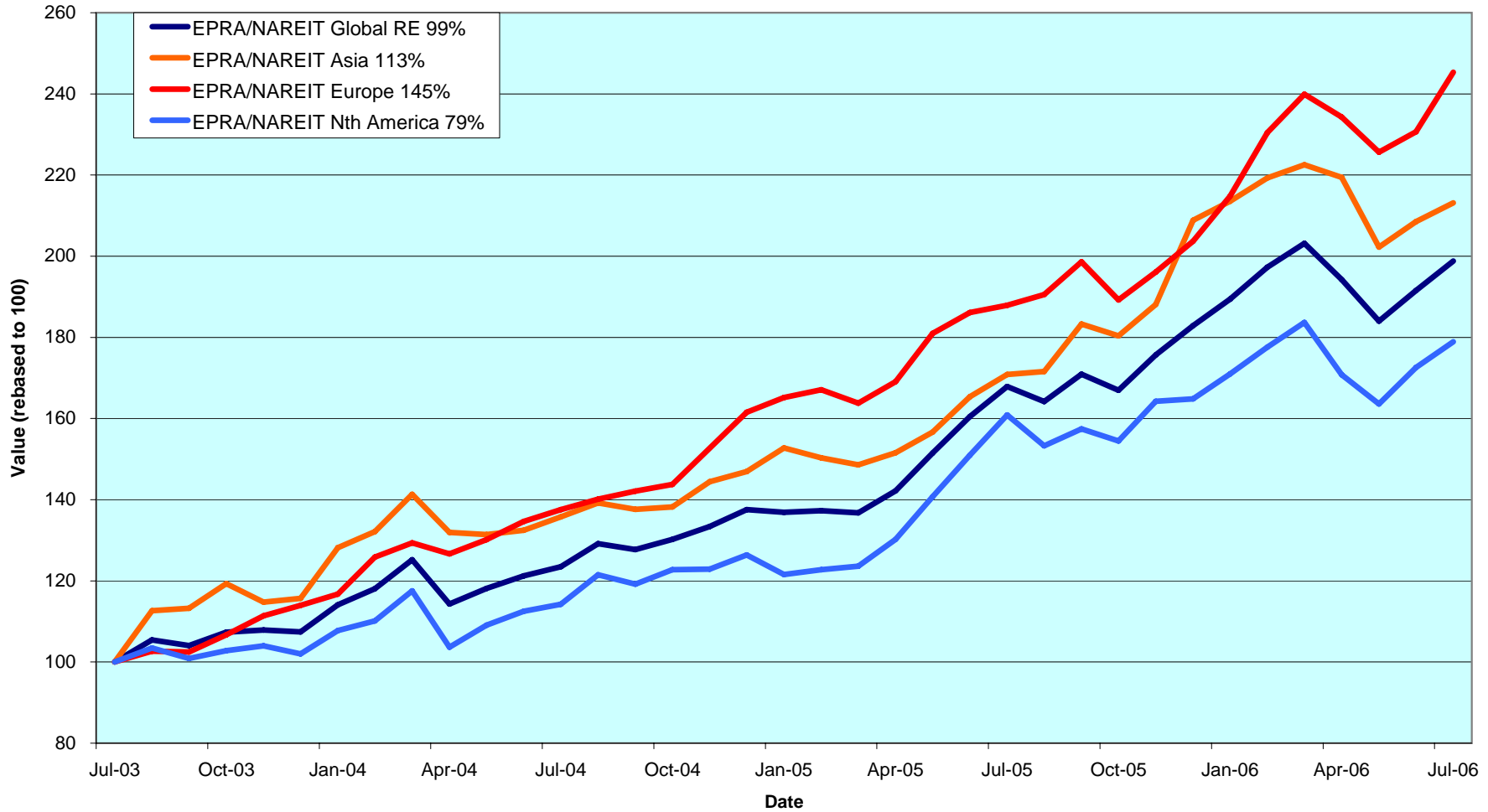
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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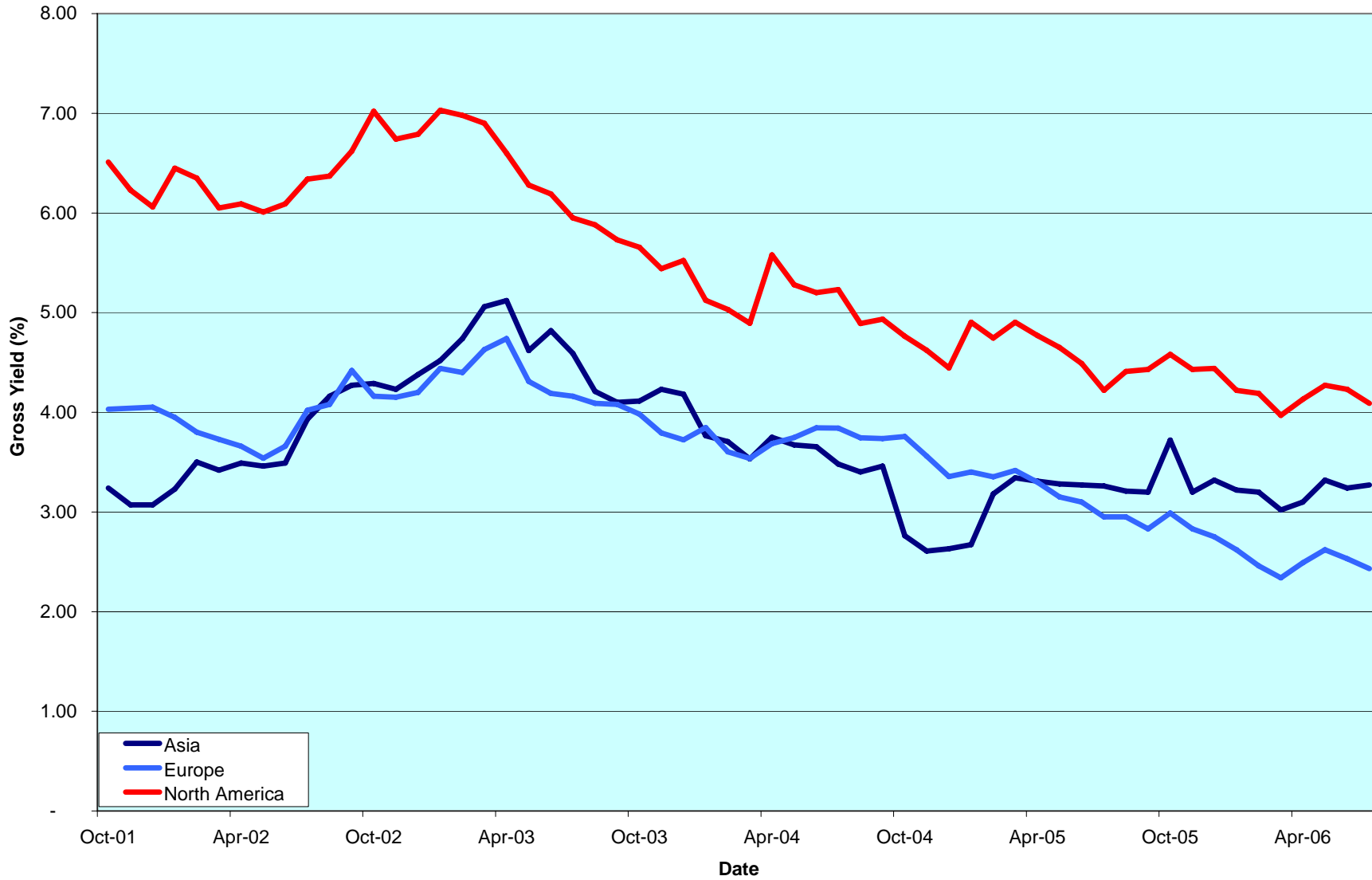
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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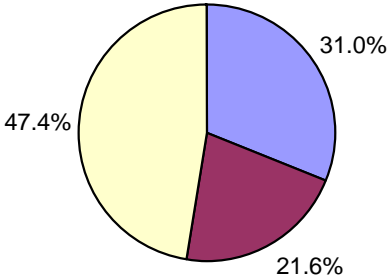
Dividend Yields



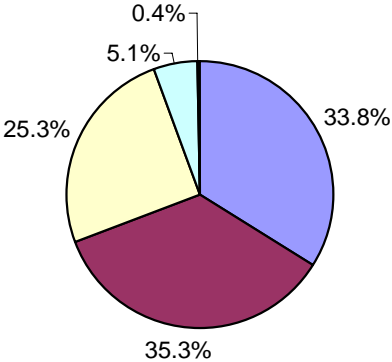
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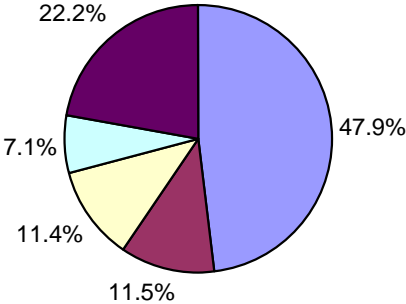
Global - Regional Breakdown by Market Cap



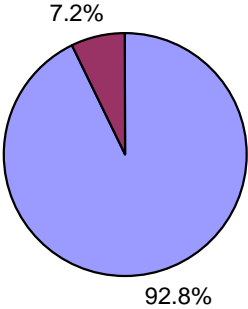
Asia - Country Breakdown by Market Cap



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	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Global	EUR	2,420.90	582,704	100.00	3.48	12.74	25.75	18.45	-2.13	3.79	8.74	12.13
Asia	EUR	1,690.68	180,768	31.02	3.27	10.25	28.70	24.78	-4.22	2.23	2.06	14.85
Europe	EUR	3,108.39	125,904	21.61	2.43	19.92	34.87	30.57	2.27	6.38	20.43	10.27
North America	EUR	2,933.89	276,033	47.37	4.09	12.35	21.39	11.21	-2.59	3.66	8.51	15.19
Global Ex-Asia	EUR	2,940.68	401,936	68.98	3.57	14.30	24.89	16.21	-1.17	4.50	11.79	12.89
Global Ex-Europe	EUR	2,239.93	456,801	78.39	3.76	11.44	23.57	15.64	-3.25	3.10	6.02	13.45
Global Ex-North America	EUR	2,220.17	306,672	52.63	2.92	15.05	31.23	27.08	-1.65	3.90	8.95	11.23
Global Ex-United States	EUR	2,240.39	326,625	56.05	3.06	14.99	30.70	25.93	-1.70	3.80	8.59	11.17
Global	USD	2,965.66	743,615	100.00	3.48	21.39	31.12	24.44	3.21	3.59	17.64	12.46
Asia	USD	2,134.28	230,686	31.02	3.27	18.81	34.20	31.11	1.01	2.03	10.42	14.26
Europe	USD	3,939.75	160,671	21.61	2.43	29.30	40.64	37.19	7.85	6.17	30.30	12.80
North America	USD	3,573.60	352,258	47.37	4.09	20.20	26.58	16.84	2.72	3.46	17.39	15.19
Global Ex-Asia	USD	3,604.11	512,929	68.98	3.57	22.44	30.23	22.10	4.22	4.30	20.94	13.48
Global Ex-Europe	USD	2,753.46	582,944	78.39	3.76	19.45	28.85	21.49	2.02	2.90	14.70	13.31
Global Ex-North America	USD	2,738.94	391,358	52.63	2.92	23.41	36.84	33.52	3.71	3.69	17.87	11.92
Global Ex-United States	USD	2,852.48	416,820	56.05	3.06	24.11	36.50	32.90	3.66	3.60	17.48	11.81
Global Ex Australia Hedged	USD	1,443.19	665,608	89.51	-NA-	-NA-	-NA-	24.11	0.32	3.46	15.96	-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 (%)	36 Mths
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
Global	GBP	2,559.88	398,280	100.00	3.48	15.00	24.74	17.35	-4.12	2.62	8.17	12.81
Asia	GBP	1,842.26	123,556	31.02	3.27	12.56	27.67	23.63	-6.16	1.08	1.53	14.42
Europe	GBP	3,400.69	86,056	21.61	2.43	22.50	33.80	29.36	0.19	5.17	19.81	11.26
North America	GBP	3,084.64	188,669	47.37	4.09	13.88	20.42	10.18	-4.57	2.49	7.94	16.10
Global Ex-Asia	GBP	3,110.97	274,725	68.98	3.57	16.00	23.89	15.13	-3.18	3.32	11.20	13.88
Global Ex-Europe	GBP	2,376.72	312,225	78.39	3.76	13.17	22.58	14.56	-5.22	1.93	5.47	14.03
Global Ex-North America	GBP	2,364.19	209,611	52.63	2.92	16.92	30.18	25.90	-3.65	2.72	8.38	11.37
Global Ex-United States	GBP	2,462.19	223,249	56.05	3.06	17.58	29.85	25.31	-3.70	2.63	8.02	11.33
Global	JPY	3,315.67	85,095,610	100.00	3.48	19.28	28.87	27.04	0.10	3.70	14.06	11.58
Asia	JPY	2,386.17	26,398,570	31.02	3.27	16.75	31.90	33.85	-2.03	2.14	7.06	11.98
Europe	JPY	4,404.72	18,386,440	21.61	2.43	27.06	38.22	40.05	4.60	6.28	26.33	12.47
North America	JPY	3,995.36	40,310,599	47.37	4.09	18.12	24.41	19.28	-0.38	3.57	13.82	14.97
Global Ex-Asia	JPY	4,029.46	58,697,039	68.98	3.57	20.32	28.00	24.65	1.08	4.41	17.25	13.17
Global Ex-Europe	JPY	3,078.42	66,709,169	78.39	3.76	17.38	26.64	24.03	-1.05	3.01	11.21	12.37
Global Ex-North America	JPY	3,062.20	44,785,011	52.63	2.92	21.27	34.49	36.30	0.59	3.80	14.28	10.34
Global Ex-United States	JPY	3,189.13	47,698,831	56.05	3.06	21.91	34.05	35.37	0.54	3.71	13.90	10.31
Global Ex Australia Hedged	AUD	1,479.04	868,599	89.51	-NA-	-NA-	-NA-	25.77	0.62	3.40	16.71	-NA-
Global Hedged	AUD	1,454.53	970,396	10.49	-NA-	-NA-	-NA-	25.02	1.22	3.30	15.85	-NA-

* -5 & -3 Years Total Returns are annualised

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		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
Global	EUR	1,783.45	582,704	100.00	0.00	7.65	20.56	14.07	-3.31	3.62	6.57	12.10
Asia	EUR	1,342.10	180,768	31.02	0.00	6.25	24.03	20.56	-4.99	2.21	0.40	14.65
Europe	EUR	2,434.88	125,904	21.61	0.00	15.66	30.62	27.15	0.63	6.20	18.17	10.55
North America	EUR	2,035.85	276,033	47.37	0.00	6.54	15.68	6.45	-3.87	3.40	6.05	15.13
Global Ex-Asia	EUR	2,103.42	401,936	68.98	0.00	8.88	19.52	11.76	-2.54	4.26	9.37	12.91
Global Ex-Europe	EUR	1,639.85	456,801	78.39	0.00	6.24	18.20	11.07	-4.33	2.93	3.88	13.36
Global Ex-North America	EUR	1,746.15	306,672	52.63	0.00	10.88	26.72	23.15	-2.75	3.81	7.07	11.23
Global Ex-United States	EUR	1,754.53	326,625	56.05	0.00	10.73	26.07	21.85	-2.84	3.70	6.63	11.17
Global	USD	2,193.53	743,615	100.00	0.00	15.98	25.72	19.84	1.96	3.41	15.30	12.40
Asia	USD	1,692.79	230,686	31.02	0.00	14.47	29.34	26.66	0.19	2.00	8.62	14.03
Europe	USD	3,085.80	160,671	21.61	0.00	24.71	36.20	33.59	6.12	5.99	27.85	13.07
North America	USD	2,479.44	352,258	47.37	0.00	13.98	20.63	11.84	1.37	3.19	14.74	15.08
Global Ex-Asia	USD	2,576.82	512,929	68.98	0.00	16.63	24.63	17.42	2.77	4.06	18.33	13.46
Global Ex-Europe	USD	2,015.29	582,944	78.39	0.00	13.87	23.25	16.70	0.89	2.73	12.39	13.17
Global Ex-North America	USD	2,154.04	391,358	52.63	0.00	18.94	32.14	29.39	2.55	3.61	15.84	11.93
Global Ex-United States	USD	2,233.88	416,820	56.05	0.00	19.52	31.66	28.60	2.46	3.49	15.36	11.83
Global Ex Australia Hedged	USD	1,368.76	665,608	89.51	0.00	-NA-	-NA-	19.91	-0.84	3.27	13.80	-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	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
Global	GBP	1,893.40	398,280	100.00	0.00	9.88	19.60	13.01	-5.28	2.45	6.01	12.71
Asia	GBP	1,461.18	123,556	31.02	0.00	8.45	23.04	19.44	-6.92	1.05	-0.12	14.11
Europe	GBP	2,663.59	86,056	21.61	0.00	18.15	29.57	25.97	-1.41	5.00	17.56	11.52
North America	GBP	2,140.19	188,669	47.37	0.00	7.99	14.76	5.46	-5.82	2.22	5.50	15.97
Global Ex-Asia	GBP	2,224.25	274,725	68.98	0.00	10.50	18.57	10.72	-4.52	3.08	8.80	13.84
Global Ex-Europe	GBP	1,739.55	312,225	78.39	0.00	7.88	17.25	10.04	-6.27	1.76	3.34	13.86
Global Ex-North America	GBP	1,859.31	209,611	52.63	0.00	12.68	25.71	22.01	-4.73	2.63	6.51	11.31
Global Ex-United States	GBP	1,928.23	223,249	56.05	0.00	13.23	25.25	21.26	-4.82	2.52	6.07	11.28
Global	JPY	2,452.41	85,095,610	100.00	0.00	13.97	23.56	22.35	-1.11	3.52	11.78	11.56
Asia	JPY	1,892.58	26,398,570	31.02	0.00	12.49	27.12	29.31	-2.83	2.11	5.32	11.76
Europe	JPY	3,449.99	18,386,440	21.61	0.00	22.55	33.86	36.38	2.92	6.10	23.96	12.75
North America	JPY	2,772.06	40,310,599	47.37	0.00	12.01	18.55	14.18	-1.68	3.30	11.24	14.89
Global Ex-Asia	JPY	2,880.94	58,697,039	68.98	0.00	14.61	22.49	19.87	-0.32	4.17	14.73	13.19
Global Ex-Europe	JPY	2,253.14	66,709,169	78.39	0.00	11.90	21.13	19.14	-2.15	2.83	8.96	12.27
Global Ex-North America	JPY	2,408.26	44,785,011	52.63	0.00	16.88	29.87	32.09	-0.54	3.71	12.31	10.37
Global Ex-United States	JPY	2,497.53	47,698,831	56.05	0.00	17.39	29.30	30.99	-0.63	3.60	11.84	10.35
Global Ex Australia Hedged	AUD	1,402.58	868,599	89.51	0.00	-NA-	-NA-	21.51	-0.52	3.21	14.55	-NA-
Global Hedged	AUD	1,374.33	970,396	10.49	0.00	-NA-	-NA-	20.38	0.01	3.13	13.54	-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-Jul	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-06	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	2,750.59	3.48	18.22	28.58	22.64	0.61	3.24	14.51	11.43
Global FTSE	Local	220.00	2.44	5.08	15.83	13.51	-1.92	0.73	4.54	8.37
Global JP Morgan Bonds	Local	354.32	-NA-	3.94	2.82	-0.59	0.25	0.88	-1.17	2.65

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Global (%) Weight 31-Jul
Westfield Group *	AU	19,293	3.31
Mitsubishi Estate	JP	16,730	2.87
Sun Hung Kai Props	HK	15,391	2.64
Simon Property Group *	US	14,802	2.54
Mitsui Fudosan	JP	14,697	2.52
Land Securities	UK	13,424	2.30
Vornado Realty Trust *	US	11,499	1.97
Equity Office Properties *	US	10,877	1.87
Prologis *	US	10,625	1.82
Equity Residential Props *	US	10,615	1.82
British Land	UK	10,363	1.78
Sumitomo Realty & Dev	JP	9,291	1.59
Archstone-Smith Trust *	US	8,716	1.50
Boston Properties *	US	8,658	1.49
General Growth Props *	US	8,619	1.48
Host Hotels & Resorts *	US	8,606	1.48
Kimco Realty *	US	7,394	1.27
Avalonbay Communities *	US	6,814	1.17
Unibail *	FR	6,663	1.14
Public Storage *	US	6,066	1.04

FTSE EPRA/NAREIT Global Index - Country B/dowr 31-Jul

Country Index	Number of Constituents 31-Jul	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Global (%) Weight 31-Jul
EPRA/NAREIT North America	139	276,033	47.37%
EPRA/NAREIT Asia	84	180,768	31.02%
EPRA/NAREIT Europe	97	125,904	21.61%
EPRA/NAREIT Global	320	582,704	100.00%
Global Ex Europe	223	456,801	78.39%
Global Ex Asia	236	401,936	68.98%
Global Ex Nth America	181	306,672	52.63%

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

Stock	Country	Price Return Jul-06	Dividend Return Jul-06	Total Return Jul-06
American Financial Realty *	US	19.63	0.00	19.63
CapitaCommercial Trust *	SG	13.86	1.95	15.81
Warehouses De Pauw *	BE	15.07	0.00	15.07
IPC US REIT *	CA	11.68	0.76	12.44
Kowloon Dev	HK	11.08	0.00	11.08
Eurocommerical Props *	NL	10.75	0.00	10.75
Digital Realty Trust *	US	10.69	0.00	10.69
Apartment Investment *	US	10.68	0.00	10.68
Medical Properties Trust *	US	10.51	0.00	10.51
Hang Lung Properties	HK	10.36	0.00	10.36
Silic *	FR	10.15	0.00	10.15
Sponda	FI	10.00	0.00	10.00
Land Securities	UK	9.98	0.00	9.98
Globe Trade Centre	POL	9.81	0.00	9.81
Klepierre *	FR	9.61	0.00	9.61
Inland Real Estate Corp *	US	8.94	0.54	9.48
Ramco Gerhenson *	US	9.28	0.00	9.28
British Land	UK	8.23	1.04	9.27
Multiplex Group *	AU	9.17	0.00	9.17
Wereldhave *	NL	9.14	0.00	9.14

FTSE EPRA/NAREIT Global Index - Bottom 20 Perfor Jul-06

Stock	Country	Price Return Jul-06	Dividend Return Jul-06	Total Return Jul-06
Shoei Co Ltd	JP	-4.61	0.00	-4.61
McKay Securities	UK	-4.70	0.00	-4.70
Pacific Century Premium Dev	HK	-4.72	0.00	-4.72
Equity Inns *	US	-4.77	0.00	-4.77
GMH Communities Trust *	US	-4.86	0.00	-4.86
Highland Hospitality *	US	-5.18	0.00	-5.18
Tokyo Tatemono	JP	-5.55	0.00	-5.55
National Health Inv *	US	-5.88	0.00	-5.88
Lexington Corporate *	US	-7.78	1.69	-6.09
Hopson Development	HK	-6.25	0.00	-6.25
Heiwa Real Estate	JP	-6.32	0.00	-6.32
Ashford Hospitality *	US	-6.89	0.00	-6.89
Capitaland	SG	-8.89	0.00	-8.89
Freeport	UK	-9.50	0.00	-9.50
Daikyo Inc	JP	-9.52	0.00	-9.52
LaSalle Hotel Properties *	US	-10.78	0.30	-10.48
Tokyu REIT *	JP	-13.09	2.27	-10.82
Mills Corporation *	US	-13.35	0.94	-12.41
Australand Property Group	AU	-13.04	0.00	-13.04
Daibiru Corp	JP	-14.34	0.00	-14.34

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

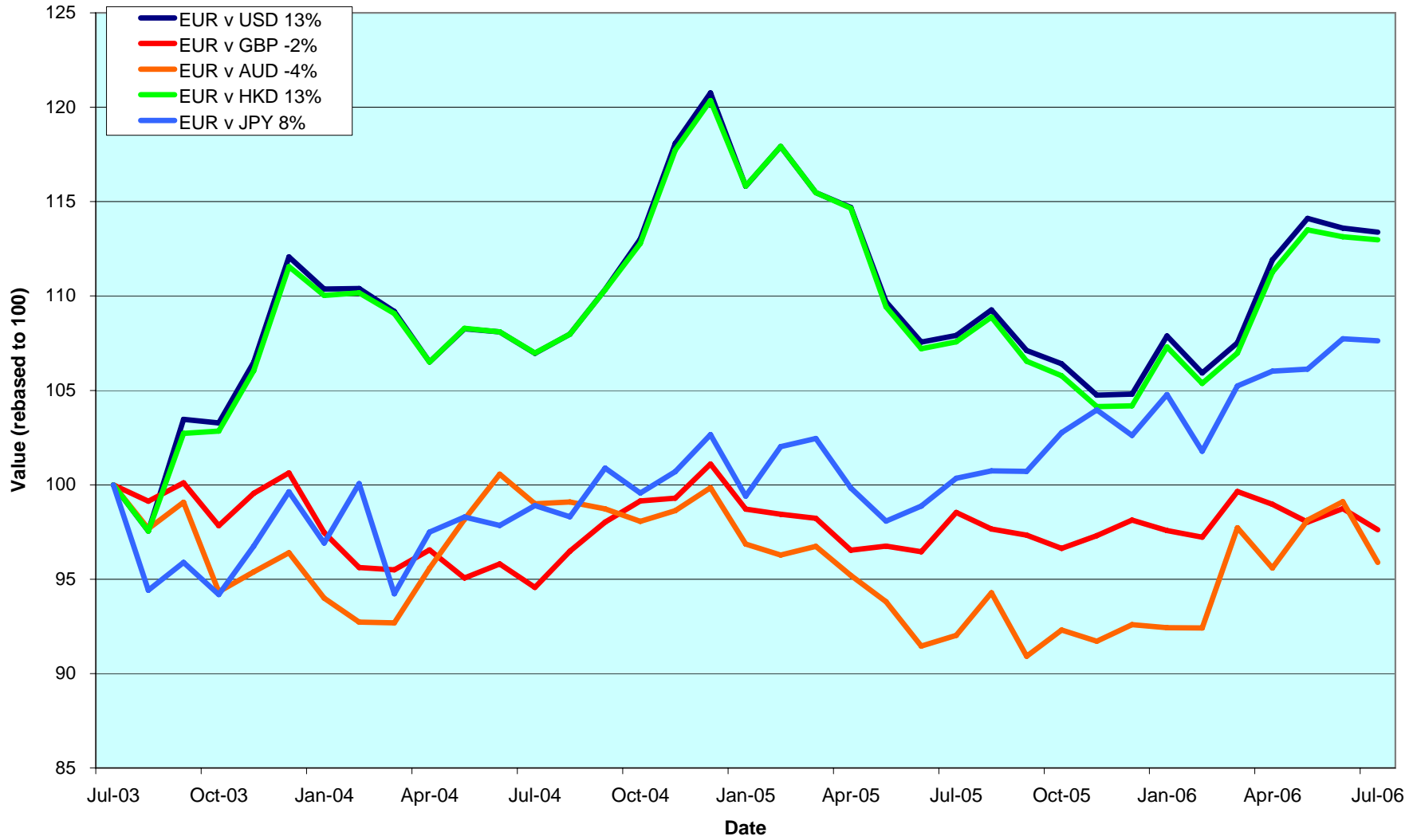
FX Description	Close Value 31-Jul	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jul-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.28	7.87	4.27	5.07	5.45	-0.20	8.19	8.61
1 EUR = CAD	1.44	1.56	-3.10	-3.14	2.17	1.43	4.68	8.49
1 EUR = GBP	0.68	2.19	-0.80	-0.93	-2.03	-1.13	-0.52	4.81
1 EUR = SEK	9.21	-0.17	-0.11	-2.22	-2.31	0.03	-1.85	3.98
1 EUR = CHF	1.57	0.78	0.56	0.66	-0.64	0.32	1.08	2.86
1 EUR = DKK	7.46	0.04	0.14	0.03	-0.01	0.03	0.04	0.24
1 EUR = AUD	1.67	-0.64	-1.39	4.21	-1.88	-3.24	3.57	7.59
1 EUR = HKD	9.92	7.79	4.15	5.02	5.61	-0.14	8.44	8.37
1 EUR = JPY	146.04	5.99	2.48	7.26	2.28	-0.09	4.89	8.18
1 EUR = SGD	2.01	5.02	0.55	-0.24	2.73	-0.51	2.57	6.73
1 EUR = NZD	2.07	-0.48	2.22	16.44	4.54	-1.23	19.51	9.23

* -5 & -3 Years Total Returns are annualised

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



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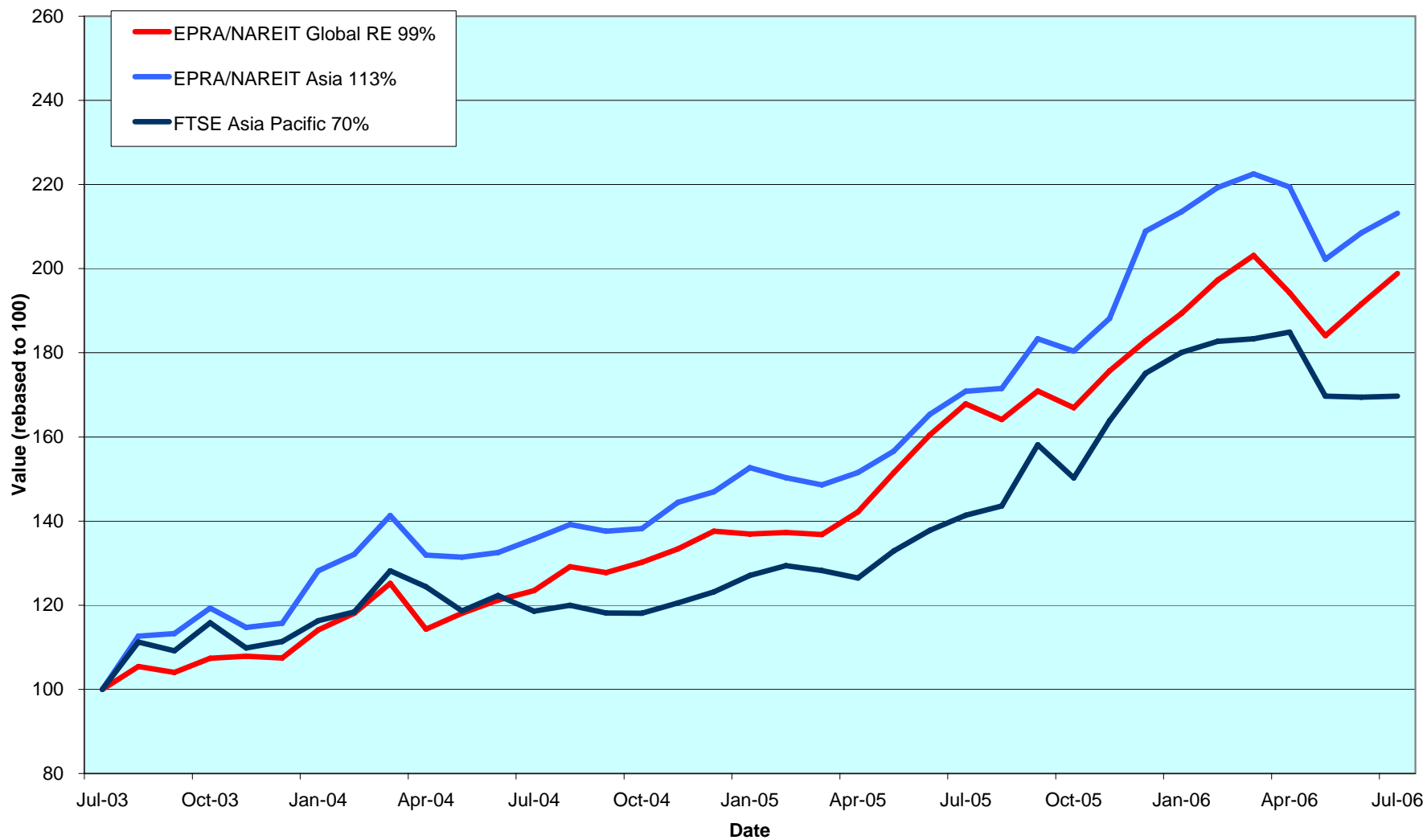
Section 3

EPRA/NAREIT Asia Index

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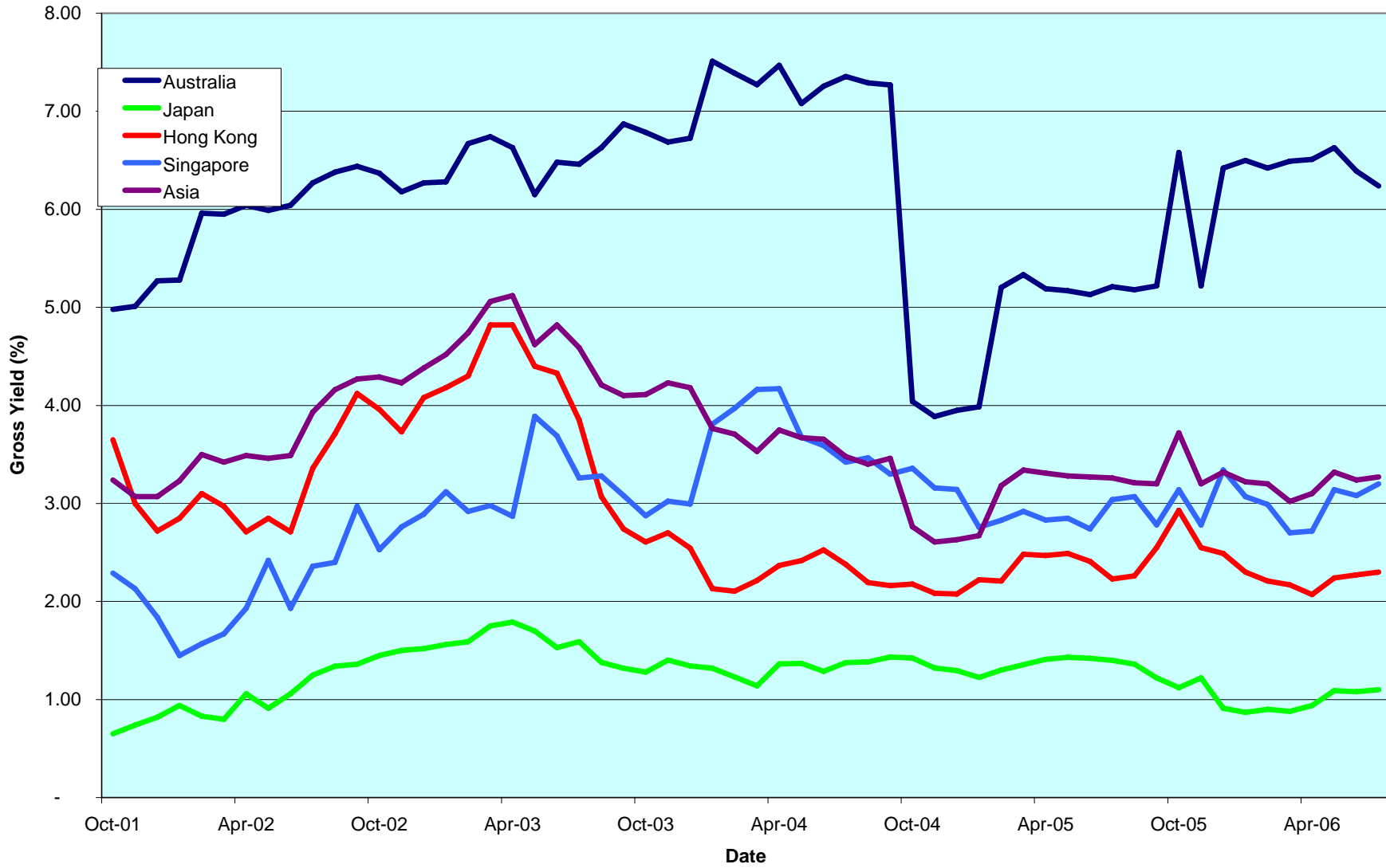
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

July 20, 2006 Shoei (Japan): share change. New number of shares: 37,417,527

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Dividends Asia

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
25-Jul	Ascendas REIT*	SGD	0.031	6.01	24-Aug	Final
26-Jul	Tokyu REIT*	JPY	21300.000	3.33	13-Oct	Interim
28-Jul	CapitaCommercial Trust*	SGD	0.032	3.60	August	Interim
28-Jul	Capitamall Trust*	SGD	0.028	4.71	29-Aug	Interim
1-Aug	Fortune REIT *	HKD	0.175	5.57	28-Aug	Interim
2-Aug	Suntec REIT *	SGD	0.019	5.35	29-Aug	Interim
15-Aug	Link REIT *	HKD	0.218	0.00	30-Aug	Final
18-Aug	HKR International *	HKD	0.090	2.56	15-Sep	Final
21-Aug	Far East Consortium *	HKD	0.060	2.44	3-Oct	Final
28-Aug	Diamond City Co. *	JPY	15**	0.32	September	Interim
28-Aug	Japan Retail Fund Investment *	JPY	15507**	1.74	September	Interim
28-Aug	ORIX JREIT *	JPY	15022**	4.69	September	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Asia Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualisec USD (m)	Annual Velocity (%)
Westfield Group *	18.40	19,293	3.31	10.67	5.79	-NA-	-NA-	8.39	7.60	6.17	0.00	6.17	4.47	-NA-	20,767	84
Macquarie Goodman Group *	5.97	5,728	0.98	3.17	4.61	-NA-	-NA-	53.82	19.88	-0.50	0.00	-0.50	27.78	-NA-	3,958	54
Stockland Trust Group *	6.84	5,617	0.96	3.11	6.05	15.76	16.62	26.60	1.79	-2.56	0.00	-2.56	8.45	13.09	5,812	81
GPT Group *	4.52	5,474	0.94	3.03	5.62	14.98	20.61	24.97	9.44	4.15	0.00	4.15	13.49	13.01	5,425	78
Centro Properties Group *	6.94	3,374	0.58	1.87	5.30	25.56	30.35	30.27	7.26	3.74	0.00	3.74	12.64	17.76	3,605	84
DB RREEF Trust *	1.55	2,608	0.45	1.44	7.10	-NA-	-NA-	19.86	5.44	5.80	0.00	5.80	15.50	-NA-	3,056	92
Mirvac Group *	4.27	2,284	0.39	1.26	7.26	9.90	7.35	21.60	0.47	-1.84	0.00	-1.84	8.05	18.98	3,560	122
Investa Property Group *	2.29	2,098	0.36	1.16	7.38	10.90	13.09	23.57	6.02	4.57	0.00	4.57	19.62	14.26	2,466	92
CFS Retail Property Trust *	1.86	1,735	0.30	0.96	5.97	15.91	17.27	14.59	-4.62	0.00	0.00	0.00	-4.18	11.18	1,880	85
Macquarie Office Trust *	1.37	1,619	0.28	0.90	8.12	9.97	14.10	14.44	-0.36	-0.72	0.00	-0.72	7.65	9.86	1,501	73
Macquarie Countrywide *	1.85	1,354	0.23	0.75	8.11	13.41	13.19	4.92	-7.27	1.65	0.00	1.65	-2.63	11.16	1,951	113
Multiplex Group *	3.57	1,346	0.23	0.74	8.35	-NA-	-NA-	22.70	16.29	9.17	0.00	9.17	15.87	-NA-	2,690	157
Cmnwealth Prop Office *	1.38	1,333	0.23	0.74	7.03	10.63	13.10	12.77	-0.36	-1.08	0.00	-1.08	11.64	9.43	1,436	84
ING Industrial Fund *	2.16	1,137	0.20	0.63	7.18	14.41	15.76	7.18	-4.42	-3.14	0.00	-3.14	0.36	11.62	1,323	91
ING Office Fund *	1.44	922	0.16	0.51	7.19	12.02	14.99	16.05	1.05	1.77	0.00	1.77	12.60	12.39	1,044	89
Galileo Shopping America *	1.15	660	0.11	0.36	8.81	-NA-	-NA-	5.22	-7.29	-2.55	0.00	-2.55	5.84	-NA-	1,337	159
Macquarie DDR *	1.10	573	0.10	0.32	9.02	-NA-	-NA-	-0.41	-8.33	-2.65	0.00	-2.65	0.88	-NA-	1,352	185
FKP Property Group	5.03	572	0.10	0.32	5.73	45.42	31.84	60.18	-3.64	-4.19	0.00	-4.19	0.70	32.37	228	31
Macquarie ProLogis Trust *	1.12	549	0.09	0.30	9.64	-NA-	7.55	6.32	-6.67	0.00	0.00	0.00	0.34	10.36	1,121	160
Australand Property Group	1.80	485	0.08	0.27	9.17	11.88	12.82	22.62	-12.62	-13.04	0.00	-13.04	-7.85	22.24	384	62
Valad Property Group	1.45	480	0.08	0.27	7.10	-NA-	20.04	12.57	7.81	6.62	0.00	6.62	11.26	14.41	673	110
Abacus Property Group*	1.57	471	0.08	0.25	7.97	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	236	39
Babcock & Brown Japan Prop Tr *	1.66	427	0.07	0.24	3.99	-NA-	-NA-	24.36	-8.79	-1.19	0.00	-1.19	-5.14	-NA-	555	102
Tishman Speyer Office Fund *	2.22	398	0.07	0.22	8.02	-NA-	-NA-	12.58	-3.48	1.37	0.00	1.37	11.74	-NA-	1,021	201
Bunnings Warehouse Prop *	1.99	359	0.06	0.20	6.35	17.09	13.54	11.88	-0.75	-0.75	0.00	-0.75	4.97	12.19	127	28
Centro Retail Trust *	1.56	244	0.04	0.13	7.69	-NA-	-NA-	8.00	-0.95	-0.32	0.00	-0.32	3.65	-NA-	379	122
Australia Total		61,139	10.49	33.82	6.24											
Kiwi Income Property Trust *	1.41	479	0.08	0.26	5.64	15.38	17.55	34.02	10.16	2.92	0.00	2.92	14.61	10.58	189	31
AMP NZ Office Trust *	1.15	200	0.03	0.11	6.46	12.64	20.54	26.22	8.49	0.88	0.00	0.88	22.40	10.30	77	30
New Zealand Total		679	0.12	0.38	5.88											

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Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Asia Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	81.70	15,391	2.64	8.51	2.69	5.89	23.52	4.68	3.68	3.16	0.00	3.16	9.14	23.10	19,875	101
Hongkong Land Hldgs	3.90	5,640	0.97	3.12	2.05	21.87	50.74	22.09	4.84	6.56	0.00	6.56	26.11	27.86	2,057	29
New World Development	13.30	3,660	0.63	2.02	2.48	12.99	64.75	31.06	-2.21	3.91	0.00	3.91	26.10	53.87	4,806	103
Link REIT *	16.32	3,517	0.60	1.95	1.34	-NA-	-NA-	-NA-	-2.86	4.95	0.00	4.95	11.02	-NA-	4,544	101
Henderson Land Dev	42.60	3,118	0.54	1.72	2.35	5.04	21.08	10.94	-0.93	5.58	0.00	5.58	17.81	23.51	5,550	139
Sino Land	13.10	2,844	0.49	1.57	1.53	35.53	66.60	44.57	17.49	5.65	0.00	5.65	40.27	31.47	3,635	100
Hang Lung Properties	15.34	2,840	0.49	1.57	3.26	15.27	26.76	28.26	4.00	10.36	0.00	10.36	27.85	25.11	3,423	94
Hysan Development	21.85	1,732	0.30	0.96	2.06	21.08	51.37	21.86	-1.13	-0.23	0.00	-0.23	15.63	37.85	1,221	55
China Overseas Land	4.55	1,466	0.25	0.81	1.54	31.78	81.35	156.67	-14.15	-3.70	0.00	-3.70	38.05	42.01	4,576	245
Kerry Properties	25.60	1,251	0.21	0.69	2.73	24.48	48.50	30.85	-9.86	-3.21	0.00	-3.21	27.01	32.72	1,058	66
Great Eagle Holdings	27.40	814	0.14	0.45	0.86	22.87	78.63	22.28	1.48	3.01	0.00	3.01	27.19	43.30	877	84
Hopson Development	15.00	551	0.09	0.30	2.26	65.69	128.65	260.22	-10.18	-6.25	0.00	-6.25	61.07	60.67	878	125
Champion REIT	3.82	528	0.09	0.29	0.00	-NA-	-NA-	-NA-	-NA-	-0.78	0.00	-0.78	-NA-	-NA-	-NA-	-NA-
China Resources Land	4.14	515	0.09	0.28	0.80	16.66	70.73	152.91	-28.62	-2.59	0.00	-2.59	29.40	58.62	1,741	265
Kowloon Dev	14.44	495	0.08	0.27	3.12	31.40	67.43	72.14	7.76	11.08	0.00	11.08	77.13	33.97	709	112
New World China Land	3.02	347	0.06	0.19	0.99	2.90	38.99	15.09	-25.43	0.67	0.00	0.67	-7.79	56.13	365	82
Far East Consortium	3.28	336	0.06	0.19	2.74	45.87	106.14	0.30	-8.89	-1.35	0.00	-1.35	17.17	137.22	644	150
Shenzhen Investment	2.19	276	0.05	0.15	5.94	-NA-	-NA-	-NA-	-NA-	4.29	0.00	4.29	-NA-	-NA-	1,003	285
HKR International	3.91	266	0.05	0.15	3.07	9.00	39.40	-28.39	-2.86	1.56	0.00	1.56	4.27	45.81	401	118
Pacific Century Premium Dev	2.12	205	0.04	0.11	3.30	-32.39	-12.73	-11.52	-14.34	-4.72	0.00	-4.72	1.16	56.41	223	85
Hong Kong Total		45,794	7.86	25.33	2.30											
Capitaland	4.10	2,802	0.48	1.55	1.17	16.47	53.39	49.82	-13.66	-8.89	0.00	-8.89	23.25	26.17	8,435	236
Ascendas REIT *	1.94	1,231	0.21	0.68	6.15	-NA-	31.55	-11.55	-9.18	1.04	1.61	2.65	5.51	21.97	841	54
Capitamall Trust *	2.22	1,141	0.20	0.63	4.84	-NA-	28.76	-9.18	-5.16	4.72	1.31	6.02	3.51	18.18	774	53
Keppel Land	3.92	698	0.12	0.39	1.28	18.38	44.58	41.74	-8.77	-2.97	0.00	-2.97	24.70	30.76	2,260	254
Suntec REIT *	1.25	600	0.10	0.33	5.61	-NA-	-NA-	7.94	-5.30	0.81	0.00	0.81	19.01	-NA-	656	86
CapitaCommercial Trust *	1.89	591	0.10	0.33	3.60	-NA-	-NA-	30.95	7.40	13.86	1.95	15.81	34.49	-NA-	351	46
Singapore Land	6.30	515	0.09	0.28	2.54	16.31	20.42	12.07	-9.35	0.00	0.00	0.00	21.50	21.40	204	31
Guocoland	2.30	380	0.07	0.21	2.78	-NA-	-NA-	-NA-	-NA-	-4.96	0.00	-4.96	-NA-	-NA-	149	31
Wing Tai Holdings	1.42	378	0.06	0.21	1.69	13.47	28.48	21.85	-25.26	0.00	0.00	0.00	-3.40	30.29	401	83
Fortune REIT *	6.05	366	0.06	0.20	5.74	-NA-	-NA-	-3.85	-3.20	0.83	0.00	0.83	12.18	-NA-	372	80
Allgreen Properties	1.26	329	0.06	0.18	3.81	6.90	11.53	3.13	-19.23	0.00	0.00	0.00	1.54	19.54	241	57
Mapletree Logistics Trust *	0.89	269	0.05	0.15	2.40	-NA-	-NA-	0.35	-15.24	-4.30	0.00	-4.30	-5.96	-NA-	215	63
Singapore Total		9,299	1.60	5.14	3.20											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Asia Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	2375	16,730	2.87	9.25	0.42	15.59	39.71	90.72	-14.87	-2.26	0.00	-2.26	-2.86	35.39	36,194	170
Mitsui Fudosan	2435	14,697	2.52	8.13	0.41	15.91	45.64	90.87	-9.98	-2.01	0.00	-2.01	1.88	27.73	27,991	149
Sumitomo Realty & Dev	2850	9,291	1.59	5.14	0.35	30.52	71.36	130.27	-12.58	1.06	0.00	1.06	11.31	40.34	29,143	246
Nippon Building Fund *	1130000	3,931	0.67	2.17	3.00	17.75	23.41	19.78	3.67	1.80	0.00	1.80	15.44	11.87	4,979	99
Tokyu Land	879	2,399	0.41	1.33	0.57	34.98	76.75	58.71	-16.44	-1.35	0.00	-1.35	-25.02	39.86	8,303	271
Japan Real Estate *	1000000	2,365	0.41	1.31	3.21	15.96	18.58	7.36	-1.96	-1.96	0.00	-1.96	4.52	14.67	2,341	78
Tokyo Tatemono	1158	1,892	0.32	1.05	0.78	38.18	66.88	58.19	-9.81	-5.55	0.00	-5.55	-0.94	40.56	5,542	230
Japan Retail Fund *	883000	1,829	0.31	1.01	3.58	16.15	13.84	-6.42	-4.02	-1.89	0.00	-1.89	-1.92	14.66	1,318	56
NTT Urban Development	864000	1,557	0.27	0.86	0.58	-NA-	-NA-	84.11	-15.29	-3.14	0.00	-3.14	10.95	-NA-	3,569	180
Japan Prime Realty Inv. *	346000	1,244	0.21	0.69	3.69	-NA-	14.95	13.32	-3.62	0.58	0.00	0.58	6.47	11.80	754	48
ORIX JREIT *	660000	1,019	0.17	0.56	4.62	-NA-	12.03	-15.69	-17.19	-2.94	0.00	-2.94	-12.52	16.14	1,205	93
United Urban Investment *	674000	738	0.13	0.41	4.39	-NA-	-NA-	-2.28	-7.54	1.35	0.00	1.35	-0.19	-NA-	399	42
Tokyu REIT *	817000	709	0.12	0.39	3.42	-NA-	-NA-	12.99	-9.96	-13.09	2.27	-10.82	7.78	-NA-	652	72
Shoei Co Ltd	3310	636	0.11	0.35	0.79	34.16	53.92	76.51	-10.05	-4.61	0.00	-4.61	-12.14	35.71	1,199	148
Kenedix Realty Investment*	576000	619	0.11	0.34	2.93	-NA-	-NA-	-NA-	-NA-	-1.71	0.00	-1.71	-NA-	-NA-	783	99
Heiwa Real Estate	623	606	0.10	0.34	1.61	16.90	34.52	32.15	-26.53	-6.32	0.00	-6.32	-35.54	36.96	1,442	186
Mori Trust Sogo REIT*	1000000	548	0.09	0.30	3.77	-NA-	-NA-	-NA-	-NA-	-1.96	0.00	-1.96	-NA-	-NA-	822	118
Goldcrest	5500	539	0.09	0.30	0.64	12.98	39.98	63.86	-3.17	-1.96	0.00	-1.96	3.84	42.07	2,637	383
Diamond City	4650	487	0.08	0.27	0.65	55.00	57.61	39.25	-14.52	2.88	0.00	2.88	-3.22	40.32	1,349	217
Premier Investment Co. *	665000	462	0.08	0.26	4.35	-NA-	13.61	-3.66	-8.28	-4.32	0.00	-4.32	-4.57	13.84	225	38
Daibiru Corp	1087	435	0.07	0.24	0.83	5.85	32.20	37.74	-20.37	-14.34	0.00	-14.34	-23.67	38.80	685	123
Toc Co	591	415	0.07	0.23	0.97	10.19	27.90	33.15	-19.92	-2.48	0.00	-2.48	-26.88	35.80	749	141
Aeon Mall Co Ltd	5040	414	0.07	0.23	0.40	-NA-	58.33	36.88	-13.99	4.78	0.00	4.78	-11.92	41.35	2,628	497
Daikyo Inc	456	307	0.05	0.17	0.00	22.10	43.91	34.91	-32.74	-9.52	0.00	-9.52	-37.45	56.85	2,684	686
Japan Total		63,869	10.96	35.33	1.10											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Asia	EUR	1,690.68	180,768	100.00	3.27	10.25	28.70	24.78	-4.22	2.23	2.06	14.85
Pure Asia	EUR	1,734.66	156,080	86.34	2.77	10.82	29.80	29.36	-5.86	1.35	2.37	15.30
Australia	EUR	2,204.91	61,127	33.82	6.24	15.98	22.09	13.81	9.01	5.83	4.99	11.88
Pure Australia	EUR	2,283.35	36,439	20.16	6.15	16.79	23.52	21.52	10.14	4.29	8.16	11.58
Japan	EUR	2,069.73	63,869	35.33	1.10	9.55	37.34	54.53	-13.26	-1.60	-5.09	29.09
Hong Kong	EUR	1,263.11	45,794	25.33	2.30	5.11	30.14	13.07	-4.61	3.83	8.16	23.64
Singapore	EUR	1,068.71	9,299	5.14	3.20	5.87	30.12	15.21	-11.97	-1.08	10.29	17.64
New Zealand	EUR	1,266.17	679	0.38	5.88	-NA-	-NA-	14.79	7.79	3.58	-4.27	-NA-
Asia	USD	2,134.28	230,686	100.00	3.27	18.81	34.20	31.11	1.01	2.03	10.42	14.26
Pure Asia	USD	2,189.72	199,181	86.34	2.77	19.42	35.36	35.92	-0.72	1.15	10.76	14.81
Australia	USD	2,807.32	78,007	33.82	6.24	25.07	27.31	19.57	14.95	5.62	13.58	12.62
Pure Australia	USD	2,907.19	46,502	20.16	6.15	25.95	28.81	27.68	16.14	4.08	17.02	12.91
Japan	USD	2,635.20	81,506	35.33	1.10	18.14	43.21	62.36	-8.53	-1.79	2.69	27.35
Hong Kong	USD	1,608.20	58,440	25.33	2.30	13.35	35.70	18.80	0.59	3.63	17.02	23.80
Singapore	USD	1,360.69	11,867	5.14	3.20	14.17	35.68	21.04	-7.17	-1.27	19.32	18.07
New Zealand	USD	1,087.28	867	0.38	5.88	-NA-	-NA-	13.91	10.62	3.38	0.79	-NA-
Asia	GBP	1,842.26	123,556	100.00	3.27	12.56	27.67	23.63	-6.16	1.08	1.53	14.42
Pure Asia	GBP	1,890.11	106,681	86.34	2.77	13.14	28.77	28.17	-7.77	0.21	1.84	15.06
Australia	GBP	2,423.20	41,780	33.82	6.24	18.49	21.12	12.75	6.79	4.63	4.44	11.27
Pure Australia	GBP	2,509.41	24,906	20.16	6.15	19.32	22.54	20.39	7.90	3.11	7.60	11.31
Japan	GBP	2,274.64	43,654	35.33	1.10	11.92	36.24	53.10	-15.02	-2.72	-5.58	28.70
Hong Kong	GBP	1,388.16	31,300	25.33	2.30	7.39	29.10	12.02	-6.55	2.66	7.60	23.22
Singapore	GBP	1,174.52	6,356	5.14	3.20	8.17	29.08	14.14	-13.76	-2.20	9.71	17.80
New Zealand	GBP	1,222.30	464	0.38	5.88	-NA-	-NA-	13.72	5.60	2.41	-4.77	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free								
Index Description	Curr	Close Value	Float	Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
		31-Jul	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Asia	JPY	2,386.17	26,398,570	100.00	3.27	16.75	31.90	33.85	-2.03	2.14	7.06	11.98
Pure Asia	JPY	2,448.15	22,793,274	86.34	2.77	17.35	33.03	38.76	-3.72	1.26	7.38	12.71
Australia	JPY	3,138.64	8,926,706	33.82	6.24	22.90	25.13	22.07	11.49	5.73	10.13	12.36
Pure Australia	JPY	3,250.30	5,321,410	20.16	6.15	23.76	26.59	30.34	12.64	4.19	13.46	12.39
Japan	JPY	2,963.00	9,327,085	35.33	1.10	16.24	40.75	65.75	-11.28	-1.69	-0.44	24.61
Hong Kong	JPY	1,798.00	6,687,539	25.33	2.30	11.39	33.37	21.28	-2.44	3.74	13.46	21.83
Singapore	JPY	1,521.28	1,358,052	5.14	3.20	12.19	33.35	23.57	-9.97	-1.17	15.68	18.81
New Zealand	JPY	1,327.56	99,188	0.38	5.88	-NA-	-NA-	23.12	10.25	3.49	0.41	-NA-
Australia	AUD	2,431.64	101,797	-NA-	6.15	15.43	20.41	18.60	6.97	2.40	8.74	8.48
Australia Hedged	USD	1,237.74	78,007	10.49	-NA-	-NA-	-NA-	17.03	6.73	2.43	8.13	-NA-
Pure Australia	AUD	2,517.99	60,683	-NA-	1.10	16.24	21.81	26.65	8.08	0.91	12.03	8.99
Hong Kong	HKD	1,618.27	454,149	-NA-	2.30	13.57	35.53	18.75	0.74	3.68	17.29	23.65
Singapore	SGD	1,293.36	18,708	-NA-	3.20	14.82	30.83	14.93	-9.56	-1.58	13.12	16.50
New Zealand	NZD	1,392.82	1,406	-NA-	5.88	-NA-	-NA-	33.70	12.70	2.31	14.41	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Asia	EUR	1,342.10	180,768	100.00	0.00	6.25	24.03	20.56	-4.99	2.21	0.40	14.65
Pure Asia	EUR	1,387.40	156,080	86.34	0.00	6.95	25.42	25.75	-6.63	1.32	1.00	15.04
Australia	EUR	1,452.17	61,127	33.82	0.00	8.74	14.32	6.68	7.19	5.83	1.66	11.74
Pure Australia	EUR	1,494.58	36,439	20.16	0.00	9.37	15.42	14.24	7.63	4.29	4.99	11.18
Japan	EUR	1,932.44	63,869	35.33	0.00	8.28	35.67	52.85	-13.45	-1.63	-5.62	28.93
Hong Kong	EUR	1,052.27	45,794	25.33	0.00	2.22	26.88	10.21	-4.91	3.83	7.10	23.71
Singapore	EUR	889.15	9,299	5.14	0.00	2.64	26.36	12.11	-13.21	-1.44	7.99	17.62
New Zealand	EUR	1,158.09	679	0.38	0.00	-NA-	-NA-	8.42	4.90	3.58	-6.84	-NA-
Asia	USD	1,692.79	230,686	100.00	0.00	14.47	29.34	26.66	0.19	2.00	8.62	14.03
Pure Asia	USD	1,749.94	199,181	86.34	0.00	15.23	30.78	32.12	-1.54	1.12	9.28	14.53
Australia	USD	1,848.91	78,007	33.82	0.00	17.27	19.20	12.08	13.04	5.62	9.98	12.49
Pure Australia	USD	1,902.91	46,502	20.16	0.00	17.94	20.35	20.02	13.50	4.08	13.58	12.59
Japan	USD	2,460.40	81,506	35.33	0.00	16.77	41.47	60.59	-8.73	-1.82	2.11	27.18
Hong Kong	USD	1,339.76	58,440	25.33	0.00	10.23	32.31	15.79	0.28	3.63	15.87	23.81
Singapore	USD	1,132.08	11,867	5.14	0.00	10.69	31.77	17.79	-8.48	-1.63	16.84	18.21
New Zealand	USD	1,087.28	867	0.38	0.00	-NA-	-NA-	13.91	10.62	3.38	0.79	-NA-
Asia	GBP	1,461.18	123,556	100.00	0.00	8.45	23.04	19.44	-6.92	1.05	-0.12	14.11
Pure Asia	GBP	1,510.50	106,681	86.34	0.00	9.17	24.41	24.58	-8.53	0.17	0.48	14.69
Australia	GBP	1,595.93	41,780	33.82	0.00	11.10	13.40	5.69	5.01	4.63	1.13	10.95
Pure Australia	GBP	1,642.55	24,906	20.16	0.00	11.74	14.49	13.18	5.45	3.11	4.44	10.58
Japan	GBP	2,123.76	43,654	35.33	0.00	10.62	34.58	51.43	-15.21	-2.74	-6.11	28.51
Hong Kong	GBP	1,156.45	31,300	25.33	0.00	4.43	25.87	9.19	-6.84	2.66	6.54	23.21
Singapore	GBP	977.18	6,356	5.14	0.00	4.87	25.35	11.07	-14.98	-2.56	7.43	17.84
New Zealand	GBP	1,117.97	464	0.38	0.00	-NA-	-NA-	7.41	2.77	2.41	-7.33	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Asia	JPY	1,892.58	26,398,570	100.00	0.00	12.49	27.12	29.31	-2.83	2.11	5.32	11.76
Pure Asia	JPY	1,956.47	22,793,274	86.34	0.00	13.24	28.53	34.88	-4.51	1.23	5.95	12.42
Australia	JPY	2,067.12	8,926,706	33.82	0.00	15.23	17.15	14.42	9.63	5.73	6.63	12.23
Pure Australia	JPY	2,127.50	5,321,410	20.16	0.00	15.90	18.28	22.53	10.08	4.19	10.12	11.93
Japan	JPY	2,771.66	9,327,085	35.33	0.00	14.92	39.04	63.94	-11.48	-1.72	-1.00	24.44
Hong Kong	JPY	1,497.88	6,687,539	25.33	0.00	8.32	30.03	18.21	-2.74	3.74	12.34	21.84
Singapore	JPY	1,265.68	1,358,052	5.14	0.00	8.77	29.50	20.25	-11.24	-1.53	13.28	18.82
New Zealand	JPY	1,214.24	99,188	0.38	0.00	-NA-	-NA-	16.29	7.29	3.49	-2.28	-NA-
Australia	AUD	1,600.06	101,797	-NA-	0.00	8.21	12.73	11.17	5.18	2.40	5.28	7.98
Australia Hedged	USD	1,136.64	78,007	10.49	0.00	-NA-	-NA-	9.79	4.97	2.43	4.77	-NA-
Pure Australia	AUD	1,646.59	60,683	-NA-	0.00	8.84	13.81	19.05	5.61	0.91	8.73	8.20
Hong Kong	HKD	1,348.54	454,149	-NA-	0.00	10.45	32.15	15.75	0.42	3.68	16.14	23.67
Singapore	SGD	1,078.01	18,708	-NA-	0.00	11.36	27.06	11.84	-10.84	-1.94	10.77	16.64
New Zealand	NZD	1,273.77	1,406	-NA-	0.00	-NA-	-NA-	26.24	9.66	2.31	11.33	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return											
Index Description	Curr	Close Value 31-Jul	12 Mths Estimated Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vlty (%)	
Asia Real Estate	Local	1,854.59	3.27	13.89	30.24	31.41	-2.57	1.02	7.36	12.02	
Asia FTSE	Local	255.15	2.41	9.34	21.20	27.00	-4.88	-0.25	1.93	11.95	
Japan Real Estate	JPY	2,963.00	1.10	16.24	40.75	65.75	-11.28	-1.69	-0.44	24.61	
Japan FTSE	JPY	125.45	1.38	7.03	20.86	35.62	-7.81	-0.40	-1.59	14.32	
Japan JP Morgan Bonds	JPY	219.05	-NA-	0.64	-0.28	-2.17	-0.40	0.08	-1.54	2.22	
Australia Real Estate	AUD	2,431.64	6.24	15.43	20.41	18.60	6.97	2.40	8.74	8.48	
Australia FTSE	AUD	897.45	4.70	13.21	22.70	20.17	-1.69	-1.89	7.16	9.73	
Australia JP Morgan Bonds	AUD	558.26	-NA-	5.72	4.59	2.07	-0.38	0.00	0.14	2.94	
Hong Kong Real Estate	HKD	1,618.27	2.30	13.57	35.53	18.75	0.74	3.68	17.29	23.65	
Hong Kong FTSE	HKD	1,018.05	3.28	10.83	25.75	15.60	5.13	3.13	14.68	15.52	
Hong Kong JP Morgan Bonds	HKD	131.62	-NA-	4.46	2.38	1.63	1.60	1.23	1.56	3.62	
Singapore Real Estate	SGD	1,293.36	3.20	14.82	30.83	14.93	-9.56	-1.58	13.12	16.50	
Singapore FTSE	SGD	368.95	3.05	10.87	18.90	8.61	-2.23	-0.31	6.36	9.92	
Singapore JP Morgan Bonds	SGD	128.37	-NA-	3.18	2.06	-0.91	1.60	0.60	0.98	3.28	
New Zealand Real Estate	NZD	1,392.82	5.88	-NA-	-NA-	33.70	12.70	2.31	14.41	-NA-	
New Zealand FTSE	NZD	192.82	4.65	9.79	13.00	-1.53	-7.50	-0.52	-1.28	11.97	
New Zealand JP Morgan Bonds	NZD	227.18	-NA-	6.77	5.29	4.39	0.53	0.01	2.21	2.53	

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Asia (%) Weight 31-Jul
Westfield Group *	AU	19,293	10.67
Mitsubishi Estate	JP	16,730	9.25
Sun Hung Kai Props	HK	15,391	8.51
Mitsui Fudosan	JP	14,697	8.13
Sumitomo Realty & Dev	JP	9,291	5.14
Macquarie Goodman Group *	AU	5,728	3.17
Hongkong Land Hldgs	HK	5,640	3.12
Stockland Trust Group *	AU	5,617	3.11
GPT Group *	AU	5,474	3.03
Nippon Building Fund *	JP	3,931	2.17
New World Development	HK	3,660	2.02
Link REIT *	HK	3,517	1.95
Centro Properties Group *	AU	3,374	1.87
Henderson Land Dev	HK	3,118	1.72
Sino Land	HK	2,844	1.57
Hang Lung Properties	HK	2,840	1.57
Capitaland	SG	2,802	1.55
DB RREEF Trust *	AU	2,608	1.44
Tokyu Land	JP	2,399	1.33
Japan Real Estate *	JP	2,365	1.31

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

Country Index	Number of Constituents 31-Jul	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Asia (%) Weight 31-Jul
EPRA/NAREIT Australia	26	61,127	33.82%
EPRA/NAREIT Japan	24	63,869	35.33%
EPRA/NAREIT Hong Kong	20	45,794	25.33%
EPRA/NAREIT Singapore	12	9,299	5.14%
EPRA/NAREIT New Zealand	2	679	0.38%
EPRA/NAREIT Asia	84	180,768	100.00%

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

Stock	Country	Price Return 31-Jul	Dividend Return 31-Jul	Total Return 31-Jul
CapitaCommercial Trust *	SG	13.86	1.95	15.81
Kowloon Dev	HK	11.08	0.00	11.08
Hang Lung Properties	HK	10.36	0.00	10.36
Multiplex Group *	AU	9.17	0.00	9.17
Valad Property Group	AU	6.62	0.00	6.62
Hongkong Land Hldgs	HK	6.56	0.00	6.56
Westfield Group *	AU	6.17	0.00	6.17
Capitamall Trust *	SG	4.72	1.31	6.02
DB RREEF Trust *	AU	5.80	0.00	5.80
Sino Land	HK	5.65	0.00	5.65
Henderson Land Dev	HK	5.58	0.00	5.58
Link REIT *	HK	4.95	0.00	4.95
Aeon Mall Co Ltd	JP	4.78	0.00	4.78
Investa Property Group *	AU	4.57	0.00	4.57
GPT Group *	AU	4.15	0.00	4.15
New World Development	HK	3.91	0.00	3.91
Centro Properties Group *	AU	3.74	0.00	3.74
Sun Hung Kai Props	HK	3.16	0.00	3.16
Great Eagle Holdings	HK	3.01	0.00	3.01
Kiwi Income Property Trust *	NZ	2.92	0.00	2.92

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

Stock	Country	Price Return 31-Jul	Dividend Return 31-Jul	Total Return 31-Jul
Macquarie DDR *	AU	-2.65	0.00	-2.65
ORIX JREIT *	JP	-2.94	0.00	-2.94
Keppel Land	SG	-2.97	0.00	-2.97
NTT Urban Development	JP	-3.14	0.00	-3.14
ING Industrial Fund *	AU	-3.14	0.00	-3.14
Kerry Properties	HK	-3.21	0.00	-3.21
China Overseas Land	HK	-3.70	0.00	-3.70
FKP Property Group	AU	-4.19	0.00	-4.19
Mapletree Logistics Trust *	SG	-4.30	0.00	-4.30
Premier Investment Co. *	JP	-4.32	0.00	-4.32
Shoei Co Ltd	JP	-4.61	0.00	-4.61
Pacific Century Premium Dev	HK	-4.72	0.00	-4.72
Tokyo Tatemono	JP	-5.55	0.00	-5.55
Hopson Development	HK	-6.25	0.00	-6.25
Heiwa Real Estate	JP	-6.32	0.00	-6.32
Capitaland	SG	-8.89	0.00	-8.89
Daikyo Inc	JP	-9.52	0.00	-9.52
Tokyu REIT *	JP	-13.09	2.27	-10.82
Australand Property Group	AU	-13.04	0.00	-13.04
Daibiru Corp	JP	-14.34	0.00	-14.34

CONTACT DETAILS:

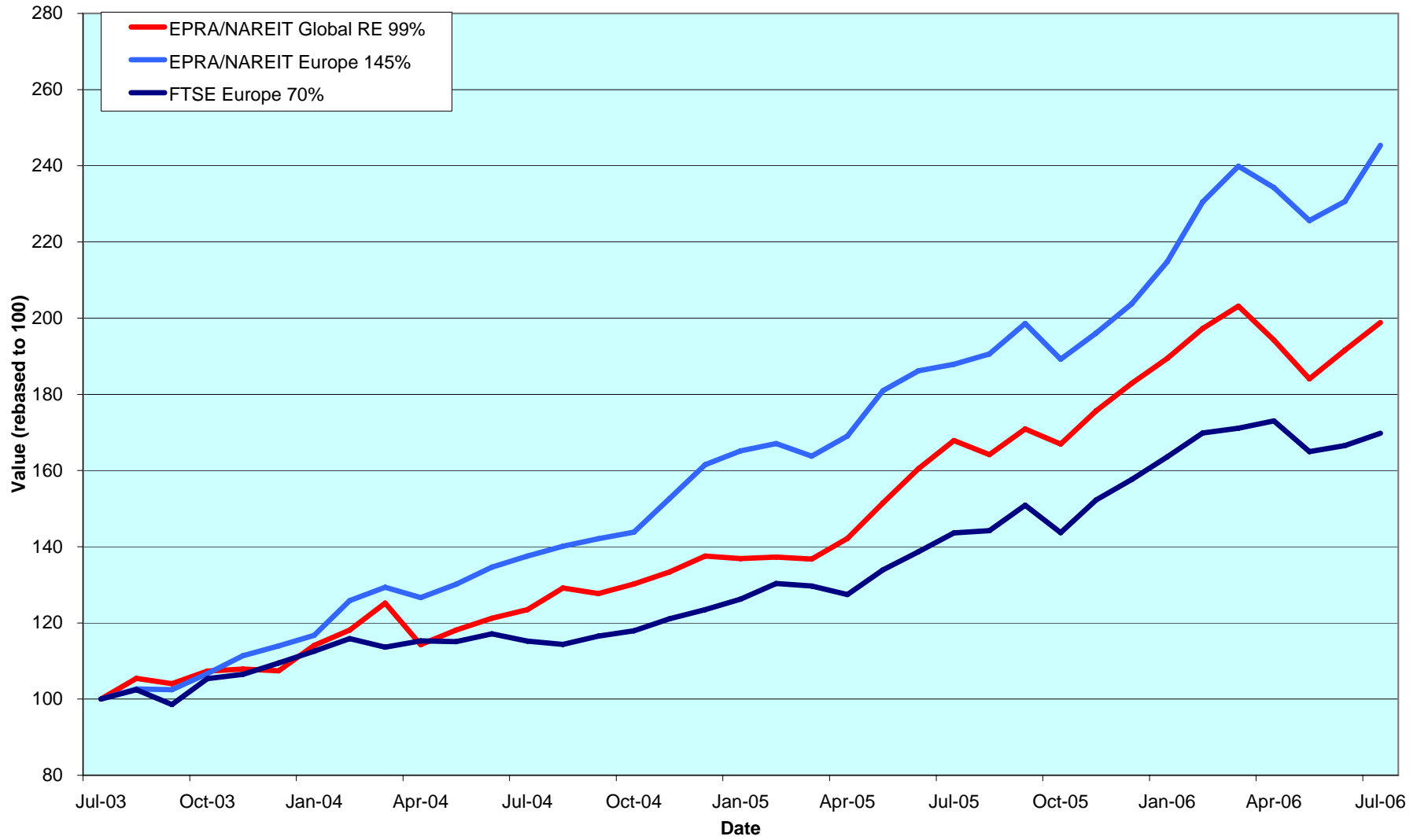
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Section 4
EPRA/NAREIT Europe Index

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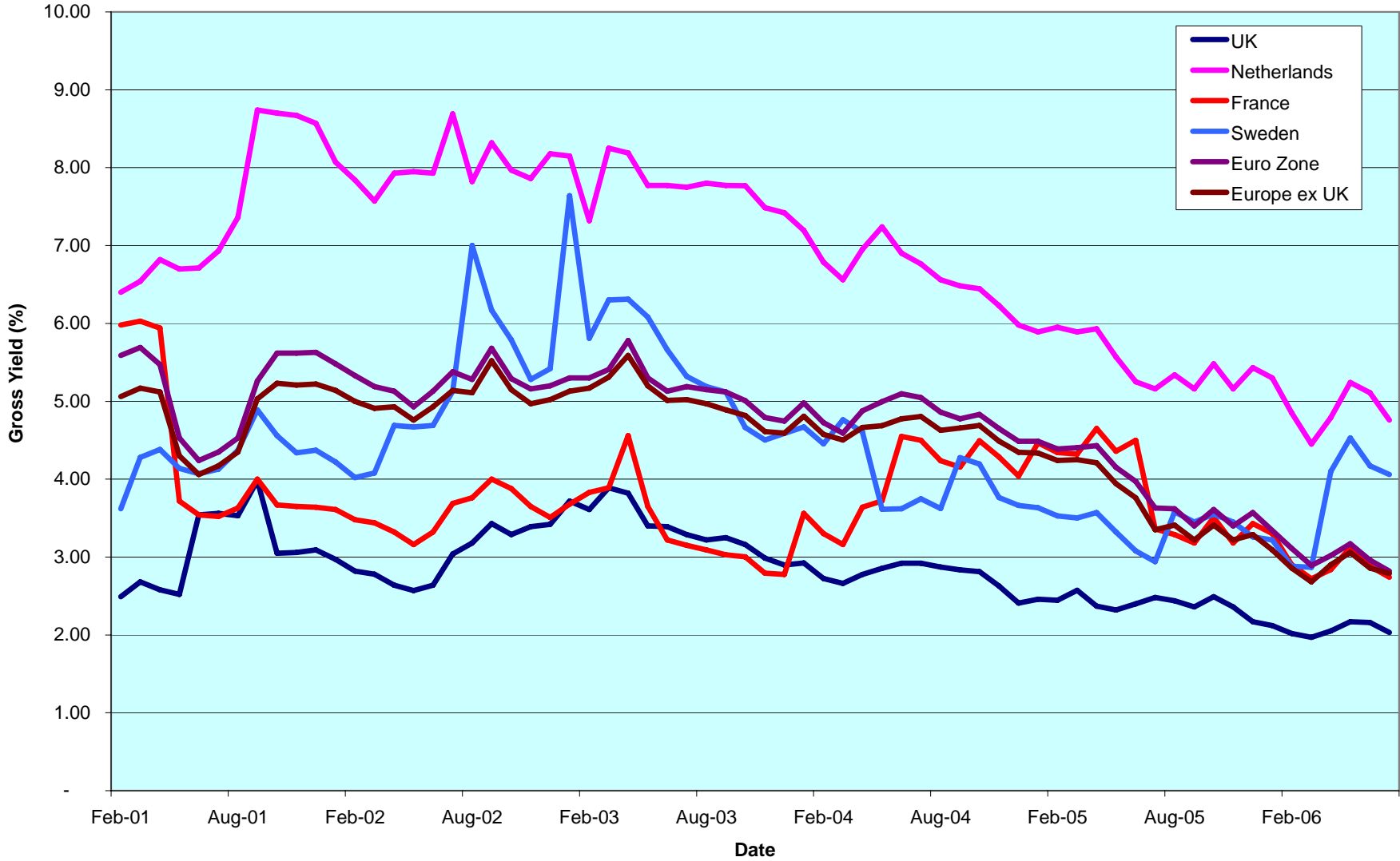
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

July 11, 2006 CA Immobilien Anlagen (Austria): Share change. New number of shares: 58,172,396

Jun 24, 2006 Big Yellow Group (UK): Share change. New number of shares: 112,947,302

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Dividends Europe

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Jul	Babis Vovos	EUR	0.400	1.95	11-Jul	Final
5-Jul	Workspace Group	GBP	0.028	1.04	4-Aug	Final
12-Jul	Invesco UK Property Income	GBP	0.017	5.62	14-Aug	Interim
12-Jul	UK Balanced Property Trust	GBP	0.018	4.52	26-Jul	Interim
17-Jul	Swiss Prime Site	CHF	2.800	0.00	17-Jul	Final
17-Jul	Unibail	EUR	1.150	2.68	17-Jul	Final
19-Jul	British Land	GBP	0.131	1.31	18-Aug	Final
2-Aug	Insight Foundation Prop.	GBP	0.017	5.04	25-Aug	Interim
2-Aug	ISIS Property Trust	GBP	1.750	4.39	25-Aug	Interim
2-Aug	Quintain Estates	GBP	0.081	1.62	8-Sep	Final
2-Aug	St. Modwen Properties	GBP	0.038	2.01	1-Sep	Final
11-Aug	Deutsche Wohnen	EUR	8.750	3.56	11-Aug	Final
16-Aug	Liberty international	GBP	0.153	2.75	5-Sep	Interim
16-Aug	Warner Estate Holding	GBP	0.111	3.06	15-Sep	Final
18-Aug	Nieuwe Steen Investments	EUR	0.340	6.48	25-Aug	Interim
24-Aug	Warehouses De Pauw *	EUR	1.647	5.37	24-Aug	Interim

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Europe Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	8.99	4,023	0.69	3.20	0.00	12.00	13.41	18.60	5.02	3.57	0.00	3.57	10.85	5.07	3,365	84
Immoeast Immobilien Anlage	8.97	2,493	0.43	1.98	0.00	-NA-	-NA-	24.41	-0.88	6.91	0.00	6.91	7.81	-NA-	2,908	117
CA Immobilien Anlage	21.39	1,244	0.21	0.99	0.00	5.39	4.45	3.77	0.66	0.42	0.00	0.42	1.62	1.61	256	21
Conwert Immobilien	15.70	921	0.16	0.73	0.00	-NA-	11.45	12.38	5.37	5.37	0.00	5.37	7.90	4.75	388	42
Sparkassen Immo Invest	97.61	219	0.04	0.17	4.46	8.20	9.42	10.00	0.78	2.75	0.00	2.75	7.11	7.18	39	18
Austria Total		8,901	1.53	7.07	0.12											
Cofinimmo *	136.80	1,008	0.17	0.80	5.37	13.20	14.58	12.53	-0.51	1.18	0.00	1.18	7.82	7.14	509	51
Befimmo *	82.95	812	0.14	0.65	5.79	12.23	10.71	8.74	0.24	7.45	0.00	7.45	6.89	12.16	184	23
Warehouses De Pauw *	45.97	272	0.05	0.22	5.37	20.95	18.53	22.79	-0.07	15.07	0.00	15.07	7.55	15.55	89	33
Intervest Offices *	27.75	193	0.03	0.15	6.85	10.63	10.95	26.39	-2.97	4.21	0.00	4.21	4.40	11.28	34	18
Leasinvest Real Estate *	69.95	170	0.03	0.14	5.31	11.93	12.59	14.57	4.09	6.15	0.00	6.15	5.66	12.33	27	16
Belgium Total		2,455	0.42	1.95	5.62											
Nordicom	1,023.00	429	0.07	0.34	1.17	50.82	85.08	97.14	-11.04	-1.63	0.00	-1.63	13.11	40.03	319	74
TK Development	62.50	235	0.04	0.19	0.00	-20.56	28.97	32.56	4.17	5.93	0.00	5.93	7.27	85.05	656	279
Keops	21.50	150	0.03	0.12	0.70	37.23	93.91	59.19	-30.87	1.42	0.00	1.42	-26.86	103.01	521	348
Denmark Total		813	0.14	0.65	0.75											
Sponda	8.80	522	0.09	0.41	5.68	19.45	23.90	6.65	0.00	10.00	0.00	10.00	16.98	17.21	285	55
Citycon OYJ	3.80	471	0.08	0.37	3.47	33.38	52.49	23.51	-7.54	5.26	0.00	5.26	26.69	30.56	186	40
Technopolis	5.70	208	0.04	0.17	2.28	32.38	46.45	40.48	-10.52	-3.39	0.00	-3.39	16.60	21.72	113	54
Finland Total		1,201	0.21	0.95	4.23											
Unibail *	145.30	6,663	1.14	5.29	2.75	26.16	42.97	29.96	-2.48	6.60	0.00	6.60	30.96	18.23	6,946	104
Klepierre *	99.25	2,291	0.39	1.82	2.72	25.61	34.37	28.56	-3.55	9.61	0.00	9.61	28.56	19.13	3,393	148
Gecina *	101.10	1,258	0.22	1.00	3.86	19.24	29.58	12.66	-7.67	-1.27	0.00	-1.27	8.25	14.38	1,204	96
Silic *	96.00	1,248	0.21	0.99	3.65	20.71	33.74	17.40	4.58	10.15	0.00	10.15	27.48	18.73	518	42
Icade	36.19	968	0.17	0.77	0.00	-NA-	-NA-	-NA-	29.71	5.42	0.00	5.42	-NA-	-NA-	1,013	105
Mercialys*	23.65	690	0.12	0.55	0.47	-NA-	-NA-	-NA-	-NA-	1.50	0.00	1.50	-NA-	-NA-	407	59
Societe de la Tour Eiffel	100.00	508	0.09	0.40	3.77	-NA-	-NA-	-NA-	-NA-	8.11	0.00	8.11	-NA-	-NA-	380	75
Fonciere Des Regions *	107.80	373	0.06	0.30	3.71	43.26	59.31	36.34	-10.17	6.42	0.00	6.42	24.22	20.62	152	41
Acanthe Developpement *	3.84	153	0.03	0.12	6.84	6.05	2.58	-12.04	-12.33	-1.29	0.00	-1.29	-5.76	16.08	177	116
Affine*	107.50	144	0.02	0.11	3.77	-NA-	-NA-	-NA-	-NA-	-0.92	0.00	-0.92	-NA-	-NA-	57	39
France Total		14,296	2.45	11.35	2.74											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Europe Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	25.00	2,173	0.37	1.73	1.52	13.42	48.76	51.98	0.77	5.84	0.00	5.84	43.31	28.28	3,410	157
Deutsche Wohnen	245.70	983	0.17	0.78	3.56	14.64	20.69	30.90	-6.58	2.40	0.00	2.40	25.81	16.20	183	19
Deutsche Euroshop	54.19	931	0.16	0.74	3.69	12.15	23.91	12.38	-6.95	-0.39	0.00	-0.39	18.42	15.38	672	72
Colonia Real Estate	35.80	514	0.09	0.41	0.00	-NA-	-NA-	-NA-	-NA-	0.00	0.00	0.00	-NA-	-NA-	718	140
Germany Total		4,601	0.79	3.65	2.23											
Babis Vovos	18.50	471	0.08	0.37	2.16	11.12	5.11	50.24	-0.53	2.78	2.22	5.00	35.97	26.19	384	82
Lamda Development	6.98	92	0.02	0.07	0.00	-4.14	9.65	65.40	-3.86	4.49	0.00	4.49	21.18	34.64	76	83
Greece Total		562	0.10	0.45	1.81											
Beni Stabili	0.78	999	0.17	0.79	3.07	12.74	23.65	-11.80	-15.76	-1.57	0.00	-1.57	-0.92	18.49	1,240	124
Risanamento	6.03	662	0.11	0.53	1.71	17.51	73.75	85.85	1.26	1.09	0.00	1.09	61.82	29.59	727	110
Aedes	5.30	397	0.07	0.32	3.40	12.78	20.10	-4.86	-12.83	2.81	0.00	2.81	-0.27	24.33	295	74
IGD	2.41	272	0.05	0.22	0.91	-NA-	-NA-	29.86	-5.69	-0.21	0.00	-0.21	19.26	-NA-	220	81
Italy Total		2,330	0.40	1.85	2.49											
Rodamco Europe *	82.90	5,573	0.96	4.43	4.13	17.82	26.94	23.49	0.06	8.15	0.00	8.15	21.01	15.04	6,251	112
Corio *	52.45	3,527	0.61	2.80	4.67	20.76	28.66	19.09	-1.50	7.86	0.00	7.86	19.61	14.32	2,653	75
Wereldhave *	83.00	1,725	0.30	1.37	5.48	14.67	21.39	-0.34	-10.56	9.14	0.00	9.14	9.92	16.09	1,843	107
Eurocommerical Props *	33.18	1,171	0.20	0.93	4.67	16.65	20.92	13.87	3.53	10.75	0.00	10.75	14.33	14.65	414	35
Vastned Retail *	66.45	1,113	0.19	0.88	5.33	16.72	24.81	23.22	0.38	4.65	0.00	4.65	28.22	14.76	707	64
Nieuwe Steen Inv *	21.00	751	0.13	0.60	6.48	12.89	20.01	17.44	-10.64	0.00	0.00	0.00	5.86	14.28	189	25
Vastned Offices Ind *	27.95	531	0.09	0.42	6.15	8.68	21.48	33.29	-1.62	1.64	0.00	1.64	31.28	16.46	357	67
Netherlands Total		14,391	2.47	11.43	4.76											
Norgani Hotels	59.00	229.17	0.04	0.18	-	-NA-	-NA-	-NA-	-NA-	-7.45	0.00	-7.45	-NA-	-NA-	158	69
Norway Total		229.17	0.04	0.18	-											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Europe Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	71.50	3,639	0.62	2.89	1.65	42.96	61.57	44.33	2.00	1.27	0.00	1.27	41.38	21.69	6,828	188
Inmobiliaria Colonial	62.75	2,809	0.48	2.23	1.77	37.00	59.14	43.51	8.19	1.05	0.00	1.05	32.52	18.91	5,554	198
Spain Total		6,448	1.11	5.12	1.70											
Fabege	144.00	1,502	0.26	1.19	5.21	22.27	36.18	-10.09	-12.20	7.46	0.00	7.46	0.00	22.62	1,868	124
Castellum	75.25	1,405	0.24	1.12	3.49	25.92	31.93	-4.59	-8.65	2.03	0.00	2.03	8.92	26.76	838	60
Kungsleden	82.50	1,222	0.21	0.97	4.44	44.96	57.06	16.55	-16.39	-2.37	0.00	-2.37	12.39	29.18	925	76
Wihlborgs Fastigheter	125.00	521	0.09	0.41	2.80	-NA-	-NA-	19.26	5.49	0.81	0.00	0.81	33.85	-NA-	334	64
Hufvudstaden A	58.00	511	0.09	0.41	2.50	18.86	29.69	1.62	-10.42	4.98	0.00	4.98	14.33	19.60	250	49
Klovern AB	23.20	227	0.04	0.18	4.31	-NA-	23.84	-17.69	-18.02	7.91	0.00	7.91	-1.22	27.96	91	40
Sweden Total		5,389	0.92	4.28	4.06											
Globe Trade Centre	291.00	801	0.14	0.64	0.00	-NA-	-NA-	120.45	0.52	9.81	0.00	9.81	68.21	-NA-	552	69
Poland Total		801	0.14	0.64	0.00											
PSP Swiss Property	64.10	1,913	0.33	1.52	0.00	14.63	21.74	20.10	2.13	1.42	0.00	1.42	20.10	15.47	909	48
Swiss Prime Site	62.70	768	0.13	0.61	4.47	7.98	14.87	4.20	-6.00	-0.48	0.00	-0.48	3.64	9.41	193	25
Allreal	126.60	393	0.07	0.31	3.79	11.92	18.30	15.77	-5.10	0.48	0.00	0.48	13.28	11.75	154	39
Zueblin Immobilien Holding	11.45	170	0.03	0.14	0.00	5.98	10.76	10.54	-1.72	0.88	0.00	0.88	10.10	10.35	52	30
Switzerland Total		3,244	0.56	2.58	1.52											

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EPRA/NAREIT Europe Index - Stock Performance

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Land Securities	19.73	13,424	2.30	10.66	2.37	20.21	37.09	45.36	2.33	9.98	0.00	9.98	20.55	16.08	20,870	155
British Land	13.67	10,363	1.78	8.23	1.24	24.85	41.06	63.52	10.15	8.23	0.00	8.23	28.78	15.35	17,776	172
Liberty International	11.43	5,648	0.97	4.49	2.57	20.50	24.45	21.70	-2.89	7.32	0.00	7.32	18.30	15.34	6,264	111
Hammerson	12.48	5,199	0.89	4.13	1.58	22.66	35.40	48.18	0.65	5.41	0.00	5.41	23.63	15.96	8,278	159
Slough Estates	6.64	4,557	0.78	3.62	2.64	15.36	27.14	27.75	-0.45	8.59	0.00	8.59	12.99	17.68	6,784	149
Brixton	5.01	1,968	0.34	1.56	2.35	19.52	32.97	45.30	1.88	4.59	0.00	4.59	17.86	16.35	1,942	99
Derwent Valley Hldgs	16.87	1,311	0.22	1.04	0.81	19.74	42.73	39.52	4.26	7.59	0.00	7.59	17.82	16.29	1,862	142
Quintain Estates	6.87	1,300	0.22	1.03	1.53	29.91	32.09	25.00	1.03	6.35	0.00	6.35	9.31	23.22	1,012	78
Great Portland Estates	5.37	1,276	0.22	1.01	2.05	15.85	33.21	53.74	9.59	7.40	0.00	7.40	26.93	14.52	1,447	113
Capital & Regional Props	10.39	1,078	0.19	0.86	1.73	35.33	47.26	36.58	-9.93	2.67	0.00	2.67	21.05	19.75	1,316	122
Shaftesbury	5.60	1,077	0.18	0.86	0.93	13.85	40.15	56.84	6.16	8.95	0.00	8.95	26.62	23.30	856	79
Workspace Group	3.77	931	0.16	0.74	1.00	29.49	48.72	49.38	12.04	4.07	0.77	4.84	22.88	17.57	638	69
London Merchant	2.13	764	0.13	0.61	3.11	20.09	35.16	43.33	10.79	5.72	0.00	5.72	32.38	21.25	-NA-	-NA-
Daejan Holdings	42.30	757	0.13	0.60	1.44	26.54	39.23	40.57	-0.76	2.24	0.00	2.24	13.09	14.23	102	13
Unite Group	4.15	737	0.13	0.59	0.60	3.87	36.60	36.89	-7.83	3.36	0.00	3.36	9.63	22.36	690	94
Grainger Trust	5.08	720	0.12	0.57	1.04	26.59	27.71	22.86	-13.83	2.63	0.00	2.63	-2.49	22.24	550	76
Insight Foundation Prop	1.34	693	0.12	0.55	5.04	-NA-	-NA-	20.56	3.88	2.49	0.00	2.49	22.52	-NA-	710	102
St Modwen Properties	4.85	643	0.11	0.51	1.81	36.79	35.83	7.50	-4.85	7.36	0.00	7.36	8.81	22.36	313	49
Minerva	2.70	631	0.11	0.50	1.20	-0.77	12.14	-5.17	-16.23	5.78	0.00	5.78	-1.46	24.36	1,202	190
Medical Property Fund	1.81	616	0.11	0.49	2.76	-NA-	-NA-	43.77	-13.29	0.84	0.00	0.84	6.40	-NA-	438	71
F&C Commercial Prop	1.34	577	0.10	0.46	4.10	-NA-	-NA-	20.72	0.37	2.09	0.00	2.09	15.96	-NA-	553	96
Helical Bar	4.01	539	0.09	0.43	0.97	23.36	41.74	39.77	1.52	6.93	0.00	6.93	32.37	21.75	231	43
ING UK Real Estate Income Trust	1.20	535	0.09	0.43	2.27	-NA-	-NA-	-NA-	-0.21	4.58	0.00	4.58	13.49	-NA-	358	67
Big Yellow Group	4.32	535	0.09	0.43	1.16	27.92	73.42	107.25	16.77	2.80	0.00	2.80	44.79	30.98	1,074	201
CLS Holdings	5.93	521	0.09	0.41	0.00	20.23	36.83	29.69	1.72	0.51	0.00	0.51	18.60	18.25	286	55
Mapeley	30.75	477	0.08	0.38	4.63	-NA-	-NA-	13.23	-12.22	0.75	0.00	0.75	17.36	-NA-	929	195
UK Balanced Prop	1.58	441	0.08	0.35	4.52	-NA-	17.47	23.79	1.12	5.17	0.00	5.17	27.77	10.36	346	78
Warner Estate Holdings	6.90	405	0.07	0.32	2.83	20.44	24.91	16.58	-9.09	0.88	0.00	0.88	0.15	16.27	121	30
Town Centre Securities	5.53	336	0.06	0.27	1.14	36.12	56.84	50.94	8.43	5.33	0.00	5.33	25.33	23.91	49	14
Development Securities	5.79	309	0.05	0.25	1.10	12.72	16.45	22.05	-2.73	5.23	0.00	5.23	17.05	22.40	166	54
Invesco UK Property Income Trust	1.22	275	0.05	0.22	5.06	-NA-	-NA-	11.44	-5.60	-0.61	0.00	-0.61	7.93	-NA-	147	54
Teesland Advantage Property Incom	1.08	225	0.04	0.18	5.38	-NA-	-NA-	-NA-	-NA-	1.42	0.00	1.42	-NA-	-NA-	93	42
Freepport	4.00	221	0.04	0.18	0.69	-6.97	6.38	-8.40	-2.44	-9.50	0.00	-9.50	-15.43	23.57	235	106
Standard Life Inv Prop	1.37	200	0.03	0.16	4.74	-NA-	-NA-	15.64	-0.54	3.01	0.00	3.01	17.61	-NA-	101	50
McKay Securities	3.95	196	0.03	0.16	2.58	19.63	34.95	38.78	15.23	-4.70	0.00	-4.70	28.28	19.14	44	22
ISIS Property Trust 2 Ld	1.48	179	0.03	0.14	4.58	-NA-	-NA-	19.89	1.72	3.51	0.00	3.51	15.87	-NA-	80	45
Mucklow <A&J>	4.71	165	0.03	0.13	2.80	22.17	24.71	21.11	4.96	6.80	0.00	6.80	13.99	23.31	19	11
Marylebone Warwick Bal	2.03	141	0.02	0.11	0.00	8.18	51.83	42.71	19.41	3.05	0.00	3.05	36.70	37.62	371	264
Primary Health Prop.	4.14	137	0.02	0.11	3.08	26.23	34.36	33.31	2.16	2.73	0.00	2.73	3.76	19.87	47	34
ISIS Property Trust Ld	1.60	132	0.02	0.11	4.39	-NA-	-NA-	21.22	2.74	7.41	0.00	7.41	19.56	-NA-	77	59
United Kingdom Total		60,242	10.34	47.85	2.03											

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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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Europe	EUR	3,108.39	125,904	100.00	2.43	19.92	34.87	30.57	2.27	6.38	20.43	10.27
Europe Net Index	EUR	1,952.59	125,904	100.00	1.82	-NA-	-NA-	30.06	2.00	6.36	20.06	-NA-
Euro Zone	EUR	3,266.42	55,185	43.83	2.82	22.78	33.22	23.79	0.48	5.05	21.93	10.56
Euro Zone Net Index	EUR	1,974.16	55,185	43.83	2.12	-NA-	-NA-	22.86	-0.01	5.02	21.25	-NA-
Europe Ex UK	EUR	3,373.26	65,662	52.15	2.79	22.50	33.81	21.44	-0.43	4.68	20.31	10.49
Europe Ex UK Net Index	EUR	3,320.68	65,662	52.15	2.09	21.22	32.52	20.52	-0.94	4.64	19.58	10.57
Europe Liquid 40	EUR	3,057.51	100,616	79.92	2.39	19.80	35.33	31.70	3.11	7.13	21.64	10.91
Europe Liquid 40 Net Index	EUR	3,008.37	100,616	79.92	1.79	-NA-	-NA-	31.21	2.85	7.11	21.28	-NA-
Europe Liquid 40 Ex UK	EUR	3,525.06	49,123	39.02	2.83	24.34	34.48	21.35	0.14	5.14	21.40	11.03
Europe Liquid 40 Ex UK Net Index	EUR	3,417.49	49,123	39.02	2.12	-NA-	-NA-	20.44	-0.40	5.11	20.66	-NA-
Europe ex UK Dividend+	EUR	2,521.12	50,353	39.99	3.46	23.50	34.22	21.79	-0.53	4.92	21.46	11.36
UK	EUR	2,907.79	60,242	47.85	2.03	17.75	35.95	41.38	5.20	8.29	20.47	12.55
UK Net Index	EUR	1,923.95	60,242	47.85	1.52	-NA-	-NA-	41.37	5.20	8.29	20.47	-NA-
Netherlands	EUR	3,052.67	14,391	11.43	4.76	20.97	27.34	18.44	1.25	7.41	18.54	11.87
France	EUR	3,772.49	14,296	11.35	2.74	25.97	40.15	26.31	-1.15	6.58	26.64	14.97
Austria	EUR	1,720.33	8,901	7.07	0.11	10.90	12.08	15.07	3.33	4.23	8.35	4.88
Spain	EUR	7,075.92	6,448	5.12	1.70	43.03	63.57	45.27	5.14	1.18	39.40	17.56
Sweden	EUR	3,960.60	5,389	4.28	4.06	24.99	40.38	1.53	-6.42	2.78	10.57	20.50
Germany	EUR	1,497.83	4,601	3.65	2.23	7.24	33.81	35.04	-2.20	2.90	31.28	18.82
Switzerland	EUR	1,797.95	3,244	2.58	1.52	11.11	19.40	13.49	1.17	1.57	12.38	10.56
Belgium	EUR	2,025.44	2,455	1.95	5.62	14.71	15.28	13.58	3.10	5.20	7.20	7.38
Italy	EUR	3,933.95	2,330	1.85	2.49	20.94	34.35	9.75	-7.59	0.06	13.84	16.21
Denmark	EUR	652.46	813	0.65	0.75	-17.86	35.66	59.39	-15.13	0.97	3.44	51.52
Finland	EUR	4,101.00	1,201	0.95	4.23	25.10	31.78	19.07	-4.94	5.60	22.31	18.80
Poland	EUR	1,421.29	801	0.64	0.00	-NA-	-NA-	-NA-	0.36	13.59	64.05	-NA-
Greece	EUR	1,314.23	562	0.45	1.81	-NA-	-NA-	44.72	-0.96	5.01	32.82	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Europe	EUR	2,434.88	125,904	100.00	0.00	15.66	30.62	27.15	0.63	6.20	18.17	10.55
Euro Zone	EUR	2,408.08	55,185	43.83	0.00	17.53	27.93	19.97	-1.52	4.92	19.11	10.97
Europe Ex UK	EUR	2,514.78	65,662	52.15	0.00	17.46	28.76	17.79	-2.41	4.52	17.47	10.87
Europe Liquid 40	EUR	2,337.11	100,616	79.92	0.00	15.04	31.08	28.27	1.41	6.96	19.35	11.24
Europe Liquid 40 Ex UK	EUR	2,524.28	49,123	39.02	0.00	18.29	29.47	17.71	-1.97	5.02	18.47	11.54
Europe ex UK Dividend+	EUR	2,428.06	50,353	39.99	0.00	15.84	27.29	17.55	-2.85	4.73	18.12	11.88
UK	EUR	2,381.44	60,242	47.85	0.00	14.23	32.49	38.24	3.96	8.09	18.82	12.65
Netherlands	EUR	1,934.33	14,391	11.43	0.00	13.52	20.37	12.90	-2.09	7.41	14.52	12.91
France	EUR	2,942.83	14,296	11.35	0.00	21.64	34.98	22.53	-3.25	6.16	23.41	15.15
Austria	EUR	1,720.32	8,901	7.07	0.00	10.90	12.08	15.07	3.33	4.23	8.35	4.88
Spain	EUR	5,711.83	6,448	5.12	0.00	38.67	59.27	43.06	4.61	1.18	37.65	17.16
Sweden	EUR	2,960.31	5,389	4.28	0.00	19.82	35.56	-2.10	-8.86	2.78	6.62	20.86
Germany	EUR	1,187.39	4,601	3.65	0.00	3.73	29.48	31.36	-3.77	2.90	29.17	19.00
Switzerland	EUR	1,527.48	3,244	2.58	0.00	8.73	16.93	11.80	-0.34	0.50	10.70	10.49
Belgium	EUR	1,338.10	2,455	1.95	0.00	8.27	8.44	7.20	-0.10	5.20	3.87	8.57
Italy	EUR	3,229.55	2,330	1.85	0.00	17.78	30.77	7.11	-9.82	0.06	11.10	16.84
Denmark	EUR	595.87	813	0.65	0.00	-19.02	33.06	57.32	-16.24	0.97	2.10	51.43
Finland	EUR	2,897.44	1,201	0.95	0.00	19.12	26.38	14.50	-4.94	5.60	17.62	19.31
Poland	EUR	1,421.29	801	0.64	0.00	-NA-	-NA-	-NA-	0.36	13.59	64.05	-NA-
Greece	EUR	1,229.56	562	0.45	0.00	-NA-	-NA-	42.02	-2.80	3.05	30.35	-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-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
Europe	USD	3,939.75	160,671	100.00	2.43	29.30	40.64	37.19	7.85	6.17	30.30	12.80
Europe Net Index	USD	1,979.71	160,671	100.00	1.82	-NA-	-NA-	36.64	7.56	6.15	29.89	-NA-
Euro Zone	USD	4,110.83	70,425	43.83	2.82	32.38	38.91	30.06	5.96	4.84	31.92	12.85
Euro Zone Net Index	USD	2,001.53	70,425	43.83	2.12	-NA-	-NA-	29.08	5.44	4.82	31.18	-NA-
Europe Ex UK	USD	4,274.37	83,794	52.15	2.79	32.08	39.52	27.59	5.00	4.48	30.16	12.80
Europe Ex UK Net Index	USD	4,210.29	83,794	52.15	2.09	30.67	37.25	26.62	4.47	4.43	29.38	13.01
Europe Liquid 40	USD	3,099.98	128,401	79.92	2.39	29.14	40.16	38.38	8.74	6.92	31.60	13.62
Europe Liquid 40 Net Index	USD	3,050.18	128,401	79.92	1.79	-NA-	-NA-	37.86	8.46	6.90	31.21	-NA-
Europe Liquid 40 Ex UK	USD	3,573.90	62,688	39.02	2.83	34.03	39.28	27.50	5.60	4.93	31.35	13.39
Europe Liquid 40 Ex UK Net Index	USD	3,464.89	62,688	39.02	2.12	-NA-	-NA-	26.54	5.03	4.90	30.55	-NA-
Europe ex UK Dividend+	USD	2,657.41	64,257	39.99	3.46	33.13	39.00	27.96	4.89	4.71	31.41	13.52
UK	USD	3,702.22	76,878	47.85	2.03	26.98	41.76	48.54	10.94	8.07	30.34	14.82
UK Net Index	USD	1,950.74	76,878	47.85	1.52	-NA-	-NA-	48.54	10.94	8.07	30.34	-NA-
Netherlands	USD	3,776.65	18,365	11.43	4.76	30.42	32.78	24.44	6.78	7.20	28.25	13.55
France	USD	4,784.06	18,244	11.35	2.74	35.83	46.14	32.70	4.24	6.36	37.01	16.95
Austria	USD	2,504.12	11,359	7.07	0.11	19.58	16.87	20.89	8.96	4.02	17.22	9.37
Spain	USD	8,976.71	8,229	5.12	1.70	54.23	70.57	52.64	10.88	0.98	50.83	17.90
Sweden	USD	5,042.68	6,877	4.28	4.06	34.78	46.38	6.68	-1.32	2.58	19.63	21.88
Germany	USD	1,899.16	5,871	3.65	2.23	15.63	39.53	41.86	3.13	2.70	42.02	20.32
Switzerland	USD	2,289.17	4,140	2.58	1.52	19.82	24.51	19.24	6.69	1.37	21.58	12.39
Belgium	USD	2,567.55	3,133	1.95	5.62	23.68	20.19	19.30	8.71	4.99	15.97	10.78
Italy	USD	4,988.95	2,973	1.85	2.49	30.41	40.10	15.32	-2.55	-0.13	23.17	18.31
Denmark	USD	830.71	1,038	0.65	0.75	-11.42	41.46	67.46	-10.51	0.78	11.91	50.49
Finland	USD	5,200.32	1,533	0.95	4.23	34.88	37.42	25.13	0.24	5.39	32.37	19.05
Poland	USD	1,809.60	1,022	0.64	0.00	-NA-	-NA-	-NA-	5.83	13.37	77.48	-NA-
Greece	USD	1,364.30	718	0.45	1.81	-NA-	-NA-	52.05	4.45	4.81	43.70	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Europe	USD	3,085.80	160,671	100.00	0.00	24.71	36.20	33.59	6.12	5.99	27.85	13.07
Euro Zone	USD	3,051.81	70,425	43.83	0.00	26.73	33.40	26.04	3.84	4.72	28.87	13.28
Europe Ex UK	USD	3,187.01	83,794	52.15	0.00	26.65	34.26	23.76	2.91	4.31	27.09	13.22
Europe Liquid 40	USD	2,369.60	128,401	79.92	0.00	24.01	35.75	34.77	6.94	6.75	29.13	13.90
Europe Liquid 40 Ex UK	USD	2,559.36	62,688	39.02	0.00	27.52	34.09	23.67	3.38	4.81	28.17	13.86
Europe ex UK Dividend+	USD	2,559.41	64,257	39.99	0.00	24.87	31.83	23.50	2.44	4.52	27.79	14.31
UK	USD	3,032.07	76,878	47.85	0.00	23.18	38.15	45.24	9.63	7.88	28.55	14.92
Netherlands	USD	2,451.40	18,365	11.43	0.00	22.40	25.52	18.62	3.24	7.20	23.90	14.53
France	USD	3,729.49	18,244	11.35	0.00	31.16	40.75	28.73	2.03	5.95	33.51	17.15
Austria	USD	2,504.22	11,359	7.07	0.00	19.58	16.87	20.89	8.96	4.02	17.22	9.37
Spain	USD	7,238.70	8,229	5.12	0.00	49.52	66.08	50.31	10.31	0.98	48.92	17.67
Sweden	USD	3,769.10	6,877	4.28	0.00	29.22	41.36	2.86	-3.89	2.58	15.35	22.37
Germany	USD	1,504.80	5,871	3.65	0.00	11.85	35.02	38.02	1.48	2.70	39.75	20.51
Switzerland	USD	1,944.80	4,140	2.58	0.00	17.26	21.93	17.46	5.10	0.30	19.77	12.24
Belgium	USD	1,695.80	3,133	1.95	0.00	16.74	13.08	12.63	5.34	4.99	12.38	11.51
Italy	USD	4,092.85	2,973	1.85	0.00	26.99	36.36	12.53	-4.90	-0.13	20.20	18.97
Denmark	USD	758.67	1,038	0.65	0.00	-12.67	38.75	65.28	-11.67	0.78	10.46	50.39
Finland	USD	3,671.99	1,533	0.95	0.00	28.44	31.78	20.30	0.24	5.39	27.26	19.74
Poland	USD	1,809.60	1,022	0.64	0.00	-NA-	-NA-	-NA-	5.83	13.37	77.48	-NA-
Greece	USD	1,276.67	718	0.45	0.00	-NA-	-NA-	49.22	2.50	2.85	41.02	-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-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	GBP	3,400.69	86,056	100.00	2.43	22.50	33.80	29.36	0.19	5.17	19.81	11.26
Europe Net Index	GBP	1,708.84	86,056	100.00	1.82	-NA-	-NA-	28.85	-0.07	5.15	19.43	-NA-
Euro Zone	GBP	3,548.37	37,719	43.83	2.82	25.42	32.15	22.64	-1.56	3.86	21.30	11.97
Euro Zone Net Index	GBP	1,727.67	37,719	43.83	2.12	-NA-	-NA-	21.72	-2.04	3.83	20.62	-NA-
Europe Ex UK	GBP	3,689.53	44,880	52.15	2.79	25.14	32.73	20.31	-2.45	3.50	19.68	12.09
Europe Ex UK Net Index	GBP	3,634.22	44,880	52.15	2.09	23.80	30.57	19.40	-2.95	3.46	18.96	12.04
Europe Liquid 40	GBP	2,675.83	68,772	79.92	2.39	22.35	33.34	30.49	1.02	5.91	21.01	11.83
Europe Liquid 40 Net Index	GBP	2,632.84	68,772	79.92	1.79	-NA-	-NA-	30.00	0.76	5.90	20.65	-NA-
Europe Liquid 40 Ex UK	GBP	3,084.90	33,576	39.02	2.83	26.98	32.50	20.23	-1.90	3.95	20.77	12.40
Europe Liquid 40 Ex UK Net Index	GBP	2,990.81	33,576	39.02	2.12	-NA-	-NA-	19.32	-2.42	3.92	20.04	-NA-
Europe ex UK Dividend+	GBP	2,551.19	34,416	39.99	3.46	26.18	33.14	20.47	-2.56	3.73	20.83	12.85
UK	GBP	3,211.63	41,176	47.85	2.03	20.30	34.85	40.06	3.06	7.06	19.84	12.81
UK Net Index	GBP	1,683.83	41,176	47.85	1.52	-NA-	-NA-	40.06	3.06	7.06	19.84	-NA-
Netherlands	GBP	3,259.91	9,836	11.43	4.76	23.56	26.32	17.34	-0.80	6.20	17.93	13.07
France	GBP	4,129.48	9,771	11.35	2.74	28.69	39.03	25.13	-3.16	5.37	25.98	16.73
Austria	GBP	2,161.50	6,084	7.07	0.11	13.29	11.18	14.00	1.23	3.05	7.79	6.66
Spain	GBP	7,748.47	4,407	5.12	1.70	46.12	62.27	43.93	3.01	0.03	38.69	17.01
Sweden	GBP	4,352.71	3,683	4.28	4.06	27.70	39.26	0.59	-8.32	1.62	10.00	22.09
Germany	GBP	1,639.31	3,145	3.65	2.23	9.54	32.74	33.77	-4.19	1.73	30.58	19.54
Switzerland	GBP	1,975.95	2,217	2.58	1.52	13.52	18.44	12.44	-0.88	0.42	11.79	12.41
Belgium	GBP	2,216.25	1,678	1.95	5.62	17.18	14.34	12.50	1.00	4.01	6.63	8.26
Italy	GBP	4,306.34	1,592	1.85	2.49	23.55	33.28	8.74	-9.46	-1.07	13.25	17.36
Denmark	GBP	717.05	556	0.65	0.75	-16.08	34.57	57.91	-16.86	-0.17	2.90	51.25
Finland	GBP	4,488.79	821	0.95	4.23	27.79	30.73	18.00	-6.87	4.40	21.71	19.28
Poland	GBP	1,562.00	547	0.64	0.00	-NA-	-NA-	-NA-	-1.68	12.31	63.19	-NA-
Greece	GBP	1,177.63	384	0.45	1.81	-NA-	-NA-	43.38	-2.97	3.82	32.13	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Europe	GBP	2,663.59	86,056	100.00	0.00	18.15	29.57	25.97	-1.41	5.00	17.56	11.52
Euro Zone	GBP	2,634.25	37,719	43.83	0.00	20.06	26.91	18.85	-3.53	3.74	18.49	12.39
Europe Ex UK	GBP	2,750.95	44,880	52.15	0.00	19.99	27.73	16.70	-4.40	3.34	16.86	12.48
Europe Liquid 40	GBP	2,045.38	68,772	79.92	0.00	17.49	29.14	27.08	-0.65	5.75	18.73	12.09
Europe Liquid 40 Ex UK	GBP	2,209.17	33,576	39.02	0.00	20.81	27.56	16.61	-3.96	3.83	17.85	12.86
Europe ex UK Dividend+	GBP	2,457.11	34,416	39.99	0.00	18.36	26.27	16.27	-4.83	3.54	17.50	13.53
UK	GBP	2,630.55	41,176	47.85	0.00	16.70	31.42	36.96	1.85	6.87	18.20	12.87
Netherlands	GBP	2,115.99	9,836	11.43	0.00	15.96	19.41	11.85	-4.08	6.20	13.93	14.18
France	GBP	3,219.20	9,771	11.35	0.00	24.26	33.90	21.39	-5.21	4.96	22.76	16.85
Austria	GBP	2,161.58	6,084	7.07	0.00	13.29	11.18	14.00	1.23	3.05	7.79	6.66
Spain	GBP	6,248.26	4,407	5.12	0.00	41.66	57.99	41.73	2.48	0.03	36.93	16.78
Sweden	GBP	3,253.39	3,683	4.28	0.00	22.42	34.47	-3.01	-10.71	1.62	6.06	22.40
Germany	GBP	1,298.91	3,145	3.65	0.00	5.97	28.45	30.14	-5.72	1.73	28.50	19.68
Switzerland	GBP	1,678.70	2,217	2.58	0.00	11.09	15.99	10.76	-2.36	-0.64	10.12	12.54
Belgium	GBP	1,463.77	1,678	1.95	0.00	10.60	7.57	6.21	-2.13	4.01	3.33	9.32
Italy	GBP	3,532.84	1,592	1.85	0.00	20.31	29.73	6.11	-11.65	-1.07	10.52	18.06
Denmark	GBP	654.86	556	0.65	0.00	-17.26	32.00	55.86	-17.94	-0.17	1.56	51.22
Finland	GBP	3,169.57	821	0.95	0.00	21.68	25.36	13.44	-6.87	4.41	17.01	19.57
Poland	GBP	1,562.00	547	0.64	0.00	-NA-	-NA-	-NA-	-1.68	12.31	63.19	-NA-
Greece	GBP	1,101.99	384	0.45	0.00	-NA-	-NA-	40.70	-4.78	1.89	29.67	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight								
			31-Jul	31-Jul								
Europe	JPY	4,404.72	18,386,440	100.00	2.43	27.06	38.22	40.05	4.60	6.28	26.33	12.47
Europe Net Index	JPY	2,213.36	18,386,440	100.00	1.82	-NA-	-NA-	39.50	4.32	6.26	25.94	-NA-
Euro Zone	JPY	4,596.00	8,059,045	43.83	2.82	30.09	36.53	32.77	2.76	4.95	27.91	12.27
Euro Zone Net Index	JPY	2,237.75	8,059,045	43.83	2.12	-NA-	-NA-	31.77	2.26	4.93	27.19	-NA-
Europe Ex UK	JPY	4,778.83	9,588,937	52.15	2.79	29.80	37.12	30.25	1.84	4.59	26.20	12.28
Europe Ex UK Net Index	JPY	4,707.20	9,588,937	52.15	2.09	28.41	34.89	29.26	1.32	4.54	25.43	13.12
Europe Liquid 40	JPY	3,465.85	14,693,595	79.92	2.39	26.90	37.75	41.27	5.46	7.03	27.59	13.89
Europe Liquid 40 Net Index	JPY	3,410.17	14,693,595	79.92	1.79	-NA-	-NA-	40.74	5.19	7.01	27.22	-NA-
Europe Liquid 40 Ex UK	JPY	3,995.69	7,173,711	39.02	2.83	31.71	36.89	30.16	2.42	5.04	27.35	13.42
Europe Liquid 40 Ex UK Net Inc	JPY	3,873.82	7,173,711	39.02	2.12	-NA-	-NA-	29.18	1.87	5.01	26.57	-NA-
Europe ex UK Dividend+	JPY	2,744.34	7,353,276	39.99	3.46	30.83	36.62	30.63	1.73	4.82	27.41	13.66
UK	JPY	4,139.16	8,797,503	47.85	2.03	24.78	39.32	51.64	7.59	8.19	26.37	14.72
UK Net Index	JPY	2,180.97	8,797,503	47.85	1.52	-NA-	-NA-	51.64	7.59	8.19	26.37	-NA-
Netherlands	JPY	4,222.37	2,101,547	11.43	4.76	28.16	30.50	27.04	3.56	7.31	24.35	12.97
France	JPY	5,348.67	2,087,709	11.35	2.74	33.48	43.63	35.47	1.10	6.48	32.83	15.81
Austria	JPY	2,799.66	1,299,868	7.07	0.11	17.51	14.86	23.42	5.68	4.13	13.65	8.73
Spain	JPY	10,036.15	941,669	5.12	1.70	51.56	67.64	55.83	7.54	1.08	46.24	18.73
Sweden	JPY	5,637.82	786,989	4.28	4.06	32.45	43.87	8.90	-4.29	2.69	15.98	22.10
Germany	JPY	2,123.30	671,904	3.65	2.23	13.62	37.14	44.83	0.02	2.80	37.69	20.55
Switzerland	JPY	2,559.33	473,756	2.58	1.52	17.74	22.36	21.73	3.47	1.48	17.88	11.50
Belgium	JPY	2,870.58	358,548	1.95	5.62	21.54	18.13	21.79	5.44	5.10	12.44	10.70
Italy	JPY	5,577.75	340,244	1.85	2.49	28.15	37.69	17.72	-5.48	-0.03	19.42	17.77
Denmark	JPY	928.75	118,773	0.65	0.75	-12.96	39.03	70.96	-13.20	0.88	8.51	52.25
Finland	JPY	5,814.07	175,416	0.95	4.23	32.55	35.06	27.75	-2.78	5.50	28.33	18.40
Poland	JPY	2,023.17	116,908	0.64	0.00	-NA-	-NA-	-NA-	2.64	13.49	72.07	-NA-
Greece	JPY	1,525.32	82,140	0.45	1.81	-NA-	-NA-	55.23	1.30	4.92	39.33	-NA-
Switzerland	CHF	1,770.24	5,098	-NA-	1.52	11.96	20.08	14.25	0.54	1.91	13.60	10.69
Sweden	SEK	4,285.55	49,654	-NA-	4.06	24.77	40.24	-0.72	-8.58	2.82	8.53	20.93
Denmark	DKK	655.25	6,069	-NA-	0.75	-17.88	35.65	59.45	-15.14	1.01	3.49	51.54
Poland	PLN	1,732.14	3,154	-NA-	0.00	-NA-	-NA-	-NA-	0.52	9.81	68.21	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	JPY	3,449.99	18,386,440	100.00	0.00	22.55	33.86	36.38	2.92	6.10	23.96	12.75
Euro Zone	JPY	3,411.99	8,059,045	43.83	0.00	24.53	31.11	28.67	0.72	4.83	24.94	12.76
Europe Ex UK	JPY	3,563.15	9,588,937	52.15	0.00	24.46	31.96	26.34	-0.19	4.42	23.22	12.73
Europe Liquid 40	JPY	2,649.26	14,693,595	79.92	0.00	21.86	33.42	37.58	3.72	6.86	25.19	14.16
Europe Liquid 40 Ex UK	JPY	2,861.42	7,173,711	39.02	0.00	25.31	31.79	26.25	0.26	4.92	24.27	13.89
Europe ex UK Dividend+	JPY	2,643.14	7,353,276	39.99	0.00	20.78	26.18	16.46	-0.64	4.63	23.90	14.65
UK	JPY	3,389.92	8,797,503	47.85	0.00	21.05	35.78	48.27	6.33	7.99	24.63	14.80
Netherlands	JPY	2,740.71	2,101,547	11.43	0.00	20.28	23.36	21.09	0.13	7.31	20.13	14.12
France	JPY	4,169.65	2,087,709	11.35	0.00	28.89	38.33	31.42	-1.05	6.06	29.45	16.13
Austria	JPY	2,799.77	1,299,868	7.07	0.00	17.51	14.86	23.42	5.68	4.13	13.65	8.73
Spain	JPY	8,093.02	941,669	5.12	0.00	46.93	63.22	53.44	6.99	1.08	44.38	18.52
Sweden	JPY	4,213.93	786,989	4.28	0.00	26.98	38.93	5.01	-6.79	2.69	11.84	22.50
Germany	JPY	1,682.40	671,904	3.65	0.00	9.91	32.70	40.90	-1.58	2.80	35.49	20.70
Switzerland	JPY	2,174.32	473,756	2.58	0.00	15.22	19.83	19.91	1.93	0.41	16.12	11.44
Belgium	JPY	1,895.93	358,548	1.95	0.00	14.71	11.14	14.98	2.17	5.10	8.95	11.40
Italy	JPY	4,575.89	340,244	1.85	0.00	24.79	34.02	14.88	-7.76	-0.03	16.54	18.33
Denmark	JPY	848.21	118,773	0.65	0.00	-14.18	36.37	68.73	-14.33	0.88	7.09	52.24
Finland	JPY	4,105.36	175,416	0.95	0.00	26.21	29.51	22.81	-2.78	5.50	23.38	18.58
Poland	JPY	2,023.17	116,908	0.64	0.00	-NA-	-NA-	-NA-	2.64	13.49	72.07	-NA-
Greece	JPY	1,427.34	82,140	0.45	0.00	-NA-	-NA-	52.33	-0.59	2.96	36.72	-NA-
Switzerland	CHF	1,504.00	5,098	-NA-	0.00	9.57	17.59	12.54	-0.97	0.82	11.90	10.78
Sweden	SEK	3,203.25	49,654	-NA-	0.00	19.61	35.42	-4.27	-10.96	2.82	4.65	21.33
Denmark	DKK	597.21	6,069	-NA-	0.00	-19.07	33.00	57.37	-16.25	1.01	2.14	51.45
Poland	PLN	1,732.14	3,154	-NA-	0.00	-NA-	-NA-	-NA-	0.52	9.81	68.21	-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-Jul	Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-06	Rtn (%) YTD	Volty (%)
Europe Real Estate	Local	3,249.39	2.43	21.34	34.27	29.79	1.19	5.82	20.05	10.49
Europe FTSE	Local	220.85	3.43	4.81	19.09	18.02	-1.42	1.55	7.79	9.47
Europe JP Morgan Bonds	Local	415.07	-NA-	5.49	4.36	-0.47	0.21	1.15	-1.47	3.05
UK Real Estate	GBP	3,211.63	2.03	20.30	34.85	40.06	3.06	7.06	19.84	12.81
UK FTSE	GBP	742.28	3.82	5.15	16.69	16.46	-0.01	1.54	7.58	8.15
UK JP Morgan Bonds	GBP	486.14	-NA-	5.49	4.99	3.09	0.02	1.35	-0.48	3.48
Netherlands Real Estate	EUR	3,052.67	4.76	20.97	27.34	18.44	1.25	7.41	18.54	11.87
Netherlands FTSE	EUR	812.28	3.81	-3.01	17.05	19.21	-2.93	2.91	5.66	12.52
Netherlands JP Morgan Bonds	EUR	338.26	-NA-	5.36	4.01	-0.66	0.44	1.09	-1.16	2.83
France Real Estate	EUR	3,772.49	2.74	25.97	40.15	26.31	-1.15	6.58	26.64	14.97
France FTSE	EUR	699.82	3.12	1.20	20.05	16.73	-1.46	0.97	9.40	10.81
France JP Morgan Bonds	EUR	421.97	-NA-	5.35	4.15	-0.91	0.24	1.12	-1.58	2.99
Sweden Real Estate	SEK	4,285.55	4.06	24.77	40.24	-0.72	-8.58	2.82	8.53	20.93
Sweden FTSE	SEK	1,472.03	3.08	6.84	24.29	13.12	-9.19	-0.91	1.16	13.56
Sweden JP Morgan Bonds	SEK	520.66	-NA-	5.88	4.98	-0.88	0.24	0.96	-0.16	3.16

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Jul	Div Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-06	Rtn (%) YTD	Vlty (%)
Switzerland Real Estate	CHF	1,770.24	1.52	11.96	20.08	14.25	0.54	1.91	13.60	10.69
Switzerland FTSE	CHF	594.68	2.24	5.45	18.45	22.93	0.23	3.76	6.94	9.56
Spain Real Estate	EUR	7,075.92	1.70	43.03	63.57	45.27	5.14	1.18	39.40	17.56
Spain FTSE	EUR	1,031.82	4.25	10.84	21.39	18.75	1.46	3.39	11.63	11.43
Spain JP Morgan Bonds	EUR	566.33	-NA-	5.73	4.31	-0.92	0.29	1.10	-1.60	3.11
Germany Real Estate	EUR	1,497.83	2.23	7.24	33.81	35.04	-2.20	2.90	31.28	18.82
Germany FTSE	EUR	385.94	2.69	-2.09	17.68	16.20	-5.08	-0.12	5.55	13.87
Germany JP Morgan Bonds	EUR	316.18	-NA-	5.24	4.18	-0.86	0.30	1.06	-1.42	2.97
Austria Real Estate	EUR	1,720.33	0.11	25.97	12.08	15.07	3.33	4.23	8.35	4.88
Austria FTSE	EUR	709.57	1.89	21.23	37.31	17.41	-5.60	2.05	3.67	14.33
Austria JP Morgan Bonds	EUR	159.07	-NA-	5.58	4.18	-0.91	0.33	1.15	-1.55	3.08
Italy Real Estate	EUR	3,933.95	2.49	20.94	34.35	9.75	-7.59	0.06	13.84	16.21
Italy FTSE	EUR	392.37	4.41	9.49	18.27	11.92	0.28	1.04	7.22	10.15
Italy JP Morgan Bonds	EUR	635.20	-NA-	5.67	4.43	-1.39	-0.01	1.22	-2.29	3.24

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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-Jul	Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-06	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	2,025.44	5.62	14.71	15.28	13.58	3.10	5.20	7.20	7.38
Belgium FTSE	EUR	829.33	3.55	5.81	27.42	17.61	-1.00	3.01	7.05	9.19
Belgium JP Morgan Bonds	EUR	393.99	-NA-	5.64	4.12	-0.87	0.37	1.05	-1.30	2.94
Finland Real Estate	EUR	4,101.00	4.23	25.10	31.78	19.07	-4.94	5.60	22.31	18.80
Finland FTSE	EUR	1,173.74	3.08	0.24	12.35	21.51	-8.29	-0.65	7.02	25.31
Finland JP Morgan Bonds	EUR	276.11	-NA-	5.21	3.70	-0.23	0.83	0.99	-0.20	2.57
Greece Real Estate	EUR	1,314.23	1.81	-NA-	-NA-	44.72	-0.96	5.01	32.82	-NA-
Greece FTSE	EUR	521.64	2.88	7.69	27.78	14.28	-7.26	1.31	3.29	17.60
Greece JP Morgan Bonds	EUR	202.05	-NA-	5.82	4.11	-0.78	0.40	1.11	-1.24	2.87
Denmark Real Estate	DKK	655.25	0.75	-17.88	35.65	59.45	-15.14	1.01	3.49	51.54
Denmark FTSE	DKK	1,004.93	2.20	6.22	23.39	10.30	-6.00	-0.95	-2.20	12.74
Denmark JP Morgan Bonds	DKK	453.53	-NA-	5.43	4.14	-1.10	0.57	0.98	-1.24	2.76
Poland Real Estate	PLN	1,732.14	0.00	-NA-	-NA-	-NA-	0.52	9.81	68.21	-NA-
Poland FTSE	PLN	213.79	7.40	26.37	34.55	38.73	14.26	14.44	19.72	24.09
Poland JP Morgan Bonds	PLN	339.55	-NA-	12.19	6.12	2.86	-0.95	0.89	1.22	5.39

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Europe (%) Weight 31-Jul
Land Securities	UK	13,424	10.66
British Land	UK	10,363	8.23
Unibail *	FR	6,663	5.29
Liberty International	UK	5,648	4.49
Rodamco Europe *	NL	5,573	4.43
Hammerson	UK	5,199	4.13
Slough Estates	UK	4,557	3.62
Immofinanz	AT	4,023	3.20
Metrovacesa	ES	3,639	2.89
Corio *	NL	3,527	2.80
Inmobiliaria Colonial	ES	2,809	2.23
Immoeast Immobilien Anlage	AT	2,493	1.98
Klepierre *	FR	2,291	1.82
IVG Immobilien	DE	2,173	1.73
Brixton	UK	1,968	1.56
PSP Swiss Property	CH	1,913	1.52
Wereldhave *	NL	1,725	1.37
Fabege	SE	1,502	1.19
Castellum	SE	1,405	1.12
Derwent Valley Hldgs	UK	1,311	1.04

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

Country Index	Number of Constituents 31-Jul	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Europe (%) Weight 31-Jul
EPRA/NAREIT UK	40	60,242	47.85%
EPRA/NAREIT Netherlands	7	14,391	11.43%
EPRA/NAREIT France	10	14,296	11.35%
EPRA/NAREIT Austria	5	8,901	7.07%
EPRA/NAREIT Spain	2	6,448	5.12%
EPRA/NAREIT Sweden	6	5,389	4.28%
EPRA/NAREIT Germany	4	4,601	3.65%
EPRA/NAREIT Switzerland	4	3,244	2.58%
EPRA/NAREIT Belgium	5	2,455	1.95%
EPRA/NAREIT Italy	4	2,330	1.85%
EPRA/NAREIT Denmark	3	813	0.65%
EPRA/NAREIT Finland	3	1,201	0.95%
EPRA/NAREIT Poland	1	801	0.64%
EPRA/NAREIT Greece	2	562	0.45%
EPRA/NAREIT Norway	1	229	0.18%
EPRA/NAREIT Europe Index	97	125,904	100.00%
EPRA/NAREIT Euro Zone	42	55,185	43.83%
EPRA/NAREIT Ex-UK	57	65,662	52.15%
EPRA/NAREIT Europe Liquid 40	40	100,616	79.92%
EPRA/NAREIT Europe Liquid 40 Ex UK	23	49,123	39.02%

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

Stock	Country	Price Return 31-Jul	Dividend Return 31-Jul	Total Return 31-Jul
Warehouses De Pauw *	BE	15.07	0.00	15.07
Eurocommerical Props *	NL	10.75	0.00	10.75
Silic *	FR	10.15	0.00	10.15
Sponda	FI	10.00	0.00	10.00
Land Securities	UK	9.98	0.00	9.98
Globe Trade Centre	POL	9.81	0.00	9.81
Klepierre *	FR	9.61	0.00	9.61
Wereldhave *	NL	9.14	0.00	9.14
Shaftesbury	UK	8.95	0.00	8.95
Slough Estates	UK	8.59	0.00	8.59
British Land	UK	8.23	0.00	8.23
Rodamco Europe *	NL	8.15	0.00	8.15
Klovern AB	SE	7.91	0.00	7.91
Corio *	NL	7.86	0.00	7.86
Derwent Valley Hldgs	UK	7.59	0.00	7.59
Fabege	SE	7.46	0.00	7.46
Befimmo *	BE	7.45	0.00	7.45
ISIS Property Trust Ld	UK	7.41	0.00	7.41
Great Portland Estates	UK	7.40	0.00	7.40
St Modwen Properties	UK	7.36	0.00	7.36

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

Stock	Country	Price Return 31-Jul	Dividend Return 31-Jul	Total Return 31-Jul
CA Immobilien Anlage	AT	0.42	0.00	0.42
Teesland Advantage Property Income	UK	0.00	0.00	0.00
Norgani Hotels	NK	0.00	0.00	0.00
Colonia Real Estate	DE	0.00	0.00	0.00
Societe de la Tour Eiffel	FR	0.00	0.00	0.00
Mercialys*	FR	0.00	0.00	0.00
Affine*	FR	0.00	0.00	0.00
Nieuwe Steen Inv *	NL	0.00	0.00	0.00
IGD	IT	-0.21	0.00	-0.21
Deutsche Euroshop	DE	-0.39	0.00	-0.39
Swiss Prime Site	CH	-0.48	0.00	-0.48
Invesco UK Property Income Trust	UK	-0.61	0.00	-0.61
Gecina *	FR	-1.27	0.00	-1.27
Acanthe Developpement *	FR	-1.29	0.00	-1.29
Beni Stabili	IT	-1.57	0.00	-1.57
Nordicom	DK	-1.63	0.00	-1.63
Kungsleden	SE	-2.37	0.00	-2.37
Technopolis	FI	-3.39	0.00	-3.39
McKay Securities	UK	-4.70	0.00	-4.70
Freeport	UK	-9.50	0.00	-9.50

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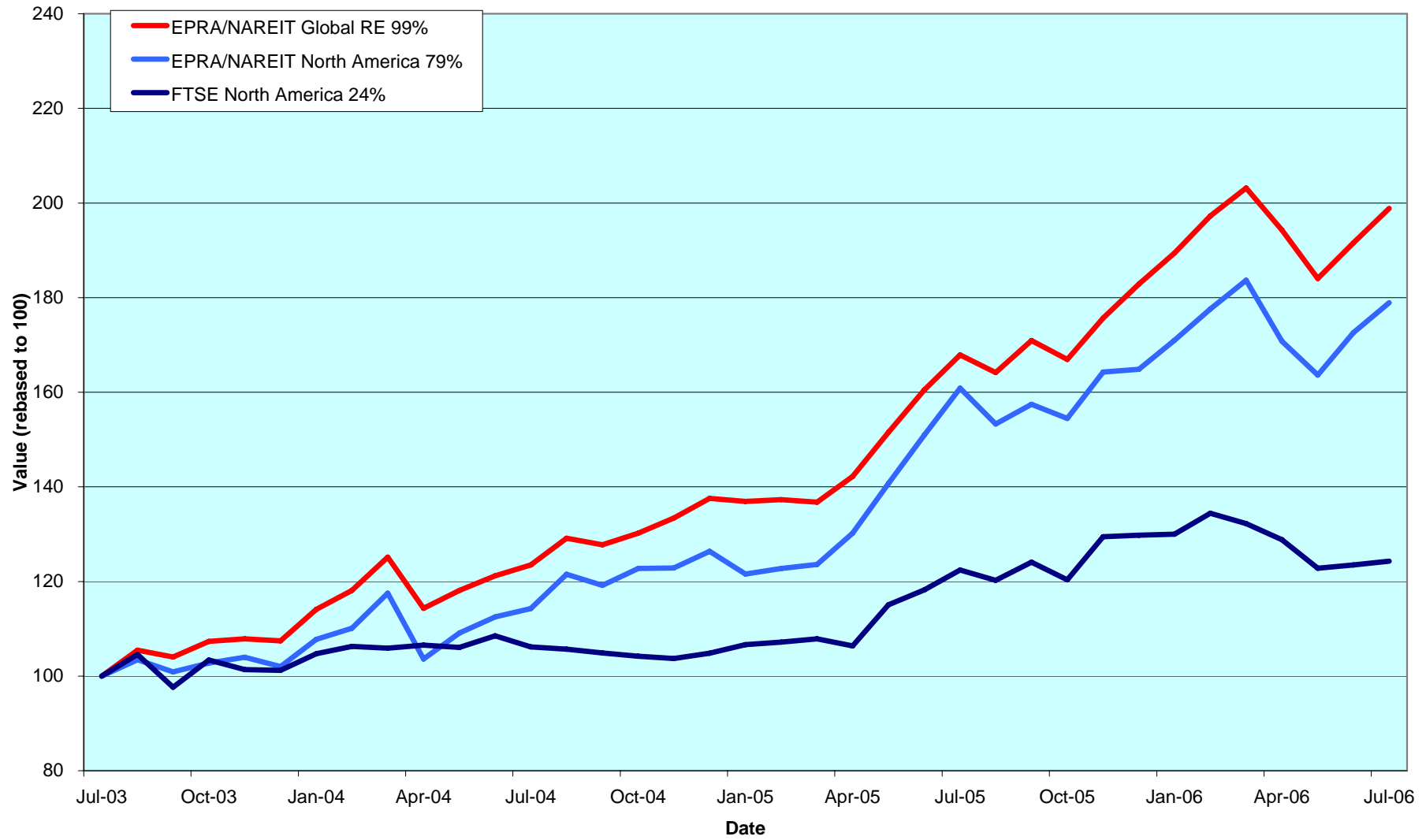
Section 5

EPRA/NAREIT North America Index

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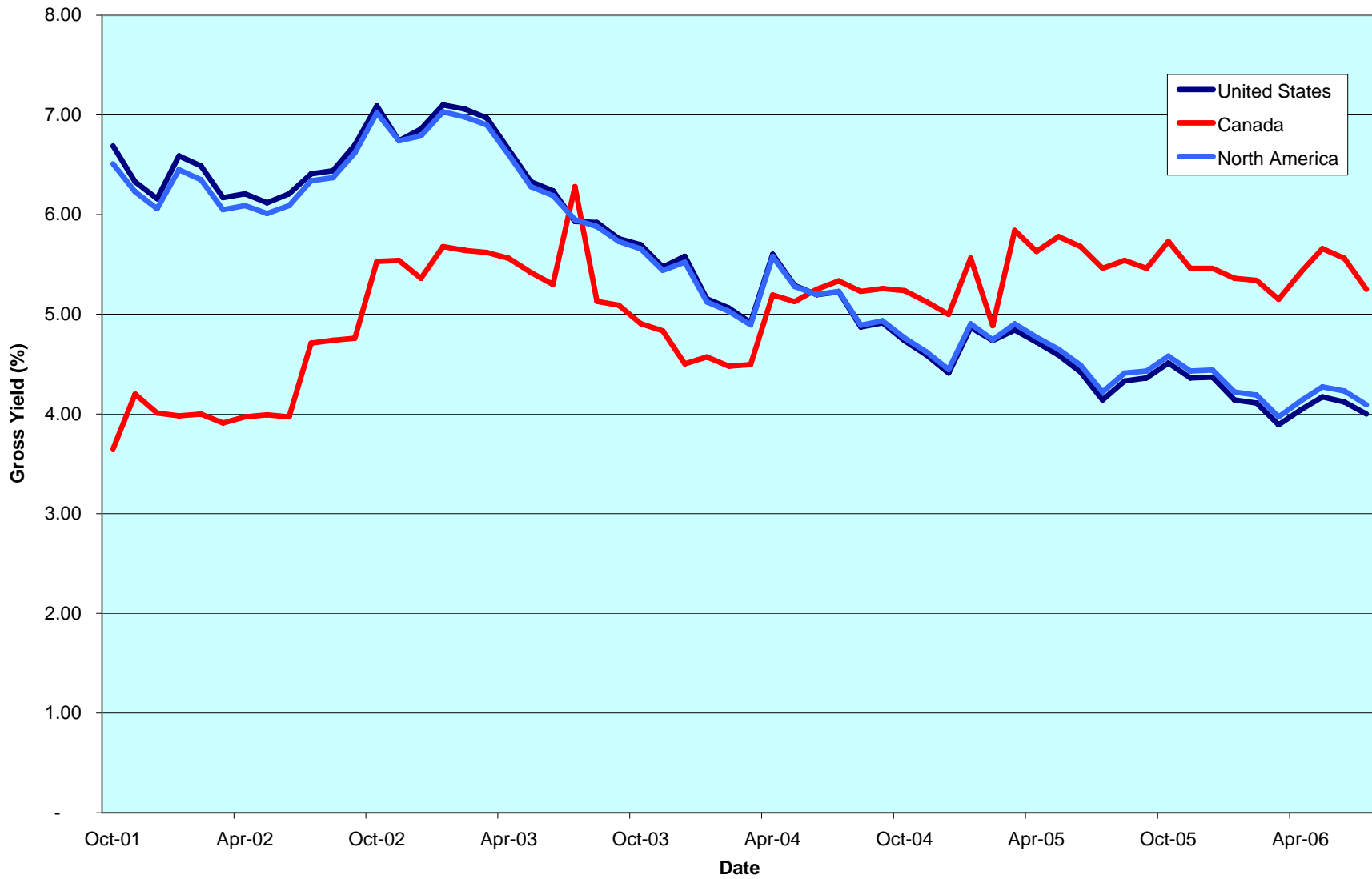
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

July 13, 2006	CarrAmerica (USA): Deleted following a take-over bid by Blackstone Group LP
July 26, 2006	SL Green Realty Corp. (USA): Share change. New number of shares: 45,726,364
July 28, 2006	First Potomac Realty Trust (USA): Share change. New number of shares: 23,538,647
July 28, 2006	Ashford Hospitality Trust (USA): Share change. New number of shares: 70,368,695

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Jul	Brandywine Realty Trust*	USD	0.440	5.50	17-Jul	Quarterly
3-Jul	Mack-Cali Realty Corp.*	USD	0.630	5.22	17-Jul	Quarterly
3-Jul	Kimco Realty Corp.*	USD	0.330	3.30	17-Jul	Quarterly
3-Jul	Global Signal *	USD	0.525	4.33	20-Jul	Quarterly
5-Jul	AMB Property Corp.*	USD	0.460	3.40	17-Jul	Quarterly
5-Jul	Reckson Ass. Realty Corp.*	USD	0.425	3.81	20-Jul	Quarterly
5-Jul	Sovran Self Storage	USD	0.615	4.74	21-Jul	Quarterly
7-Jul	U-Store-It Trust *	USD	0.290	5.98	24-Jul	Quarterly
12-Jul	Sun Communities *	USD	0.630	7.89	25-Jul	Quarterly
21-Jul	Education Realty Trust *	USD	0.298	7.66	9-Aug	Quarterly
12-Jul	United Dominion Realty Trust*	USD	0.313	4.35	31-Jul	Quarterly
13-Jul	Saul Centers Inc.*	USD	0.420	4.16	31-Jul	Quarterly
12-Jul	Canadian Hotel Inc Props *	CAD	0.078	6.83	31-Jul	Monthly
13-Jul	General Growth Props *	USD	0.410	3.48	31-Jul	Quarterly
12-Jul	Spirit Finance Corp *	USD	0.210	7.21	25-Jul	Quarterly
18-Jul	H & R Real Estate *	CAD	0.111	5.89	31-Jul	Monthly
18-Jul	Mid-America Apartment Comm.*	USD	0.595	4.15	31-Jul	Quarterly
18-Jul	Senior Housing Prop *	USD	0.330	6.89	18-Aug	Quarterly
12-Jul	Hospitality Properties *	USD	0.740	6.68	17-Aug	Quarterly
19-Jul	LTC Properties *	USD	0.120	6.21	31-Jul	Monthly
20-Jul	Mills Corporation *	USD	0.251	9.20	1-Aug	Quarterly
21-Jul	HRPT Properties Trust *	USD	0.210	7.15	25-Aug	Quarterly
27-Jul	Allied Properties REIT *	CAD	0.102	6.90	15-Aug	Monthly
27-Jul	Boardwalk REIT *	CAD	0.105	4.62	15-Aug	Monthly
27-Jul	Calloway REIT *	CAD	0.121	5.59	15-Aug	Monthly
27-Jul	Canadian Apartment Props *	CAD	0.090	6.12	15-Aug	Monthly
27-Jul	Canadian REIT *	CAD	0.108	5.12	15-Aug	Monthly
27-Jul	Chartwell Seniors Housing REIT *	CAD	0.089	7.40	15-Aug	Monthly
27-Jul	Cominar REIT *	CAD	0.102	6.18	15-Aug	Monthly
27-Jul	Dundee REIT *	CAD	0.183	7.64	15-Aug	Monthly
27-Jul	Innvest REIT *	CAD	0.094	8.82	15-Aug	Monthly
27-Jul	IPC US REIT *	CAD	0.075	8.38	15-Aug	Monthly
27-Jul	Primaris Retail REIT *	CAD	0.095	6.56	15-Aug	Monthly
27-Jul	Retirement Residences *	CAD	0.035	11.13	15-Aug	Monthly

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Jul	Riocan Real Estate *	CAD	0.108	5.65	8-Aug	Monthly
27-Jul	Summit Real Estate *	CAD	0.131	6.11	10-Aug	Monthly
27-Jul	Sunrise Senior Living REIT *	CAD	0.073	8.66	15-Aug	Monthly
27-Jul	Crescent Real Estate *	USD	0.375	7.68	July	Quarterly
27-Jul	First Potomac Realty Trust *	USD	0.310	4.28	10-Aug	Quarterly
27-Jul	Health Care REIT *	USD	0.640	6.91	21-Aug	Quarterly
27-Jul	LaSalle Hotel Properties *	USD	0.140	3.05	15-Aug	Monthly
27-Jul	Lexington Corporate *	USD	0.365	7.28	15-Aug	Quarterly
27-Jul	National Retail Properties *	USD	0.335	6.24	15-Aug	Quarterly
27-Jul	Omega Healthcare Investors *	USD	0.240	6.81	15-Aug	Quarterly
27-Jul	Tanger Factory *	USD	0.340	3.97	15-Aug	Quarterly
27-Jul	Inland Real Estate Corp *	USD	0.080	5.92	17-Aug	Monthly
28-Jul	Realty Income *	USD	0.118	6.05	15-Aug	Monthly
28-Jul	Trustreet Properties Inc *	USD	0.110	9.92	15-Aug	Monthly
3-Jul	Kite Realty Group Trust *	USD	0.188	4.86	18-Jul	Quarterly
12-Jul	Columbia Equity Trust *	USD	0.150	0.00	28-Jul	Quarterly
12-Jul	Felcor Lodging Trust *	USD	0.200	0.00	28-Jul	Quarterly
27-Jul	Alexis Nihon *	CAD	0.092	0.00	15-Aug	Monthly
27-Jul	Northern Property Trust *	CAD	0.109	0.00	15-Aug	Monthly
3-Aug	Colonial Properties Trust	USD	0.680	0.00	14-Aug	Quarterly
9-Aug	Cousins Properties	USD	0.370	0.00	25-Aug	Quarterly
10-Aug	Duke Realty Corp. *	USD	0.475	0.00	31-Aug	Quarterly
11-Aug	Healthcare Realty Trust	USD	0.660	0.00	1-Sep	Quarterly
14-Aug	Archstone-Smith Trust	USD	0.435	0.00	31-Aug	Quarterly
18-Aug	H&R Real Estate Investments *	CAD	0.111	0.00	31-Aug	Monthly
21-Aug	LTC Properties *	USD	0.120	0.00	31-Aug	Monthly
29-Aug	LaSalle Hotel Properties *	USD	0.140	3.05	15-Sep	Monthly
30-Aug	Forest City Enterprises *	USD	0.070	0.00	15-Sep	Quarterly

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Nth Am Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Props	37.49	4,525	0.78	1.64	2.29	17.25	22.97	8.00	-5.38	5.84	0.00	5.84	12.06	20.20	622	11
Riocan Real Estate *	22.75	3,114	0.53	1.13	5.67	21.75	22.24	12.34	-0.88	5.13	0.50	5.63	8.71	14.49	2,168	55
H & R Real Estate *	22.35	1,806	0.31	0.65	5.97	17.20	18.97	14.25	2.10	-2.74	0.48	-2.26	17.47	16.04	1,299	56
Summit Real Estate *	25.47	1,204	0.21	0.44	6.16	19.96	21.94	22.91	-2.84	-0.51	0.51	0.00	13.66	16.94	973	63
Calloway REIT *	25.65	1,169	0.20	0.42	5.65	-NA-	44.25	14.20	-2.75	4.91	0.49	5.40	17.39	23.52	810	54
Canadian REIT *	25.00	988	0.17	0.36	5.20	20.25	27.61	29.16	5.45	3.73	0.45	4.18	19.94	17.58	583	46
Boardwalk REIT *	27.30	979	0.17	0.35	4.62	20.97	25.70	42.80	20.36	6.43	0.41	6.84	38.25	16.86	847	68
Canadian Apartment Props *	17.66	683	0.12	0.25	6.12	11.26	12.08	28.36	7.38	7.62	0.55	8.17	19.94	14.25	384	44
Chartwell Seniors Housing REIT *	14.40	641	0.11	0.23	7.40	-NA-	-NA-	1.41	-1.17	3.37	0.64	4.01	0.50	-NA-	424	52
Primaris Retail REIT *	17.30	611	0.10	0.22	6.59	-NA-	26.72	24.68	-4.89	6.46	0.58	7.05	16.74	17.46	513	66
Dundee REIT *	28.75	535	0.09	0.19	7.64	21.17	19.13	10.32	4.08	1.95	0.65	2.60	25.40	12.00	446	65
Legacy Hotels *	8.45	524	0.09	0.19	3.79	3.76	15.00	22.49	1.20	-0.59	0.00	-0.59	11.63	13.85	225	34
Retirement Residences *	7.55	484	0.08	0.18	5.56	-1.07	-2.97	-12.97	-20.16	-1.31	0.46	-0.85	1.09	25.44	705	114
Cominar REIT *	19.69	450	0.08	0.16	6.22	18.06	18.57	9.02	-1.97	1.70	0.53	2.23	12.14	11.12	165	29
Innvest REIT *	12.75	436	0.07	0.16	8.82	-NA-	20.35	8.91	-1.58	4.17	0.77	4.93	15.88	17.06	254	46
Sunrise Senior Living REIT *	10.10	375	0.06	0.14	8.66	-NA-	-NA-	-11.92	-18.36	-1.46	0.71	-0.75	-14.67	-NA-	456	95
IPC US REIT *	11.09	327	0.06	0.12	8.13	-NA-	10.96	0.12	-5.78	11.68	0.76	12.44	10.41	17.70	143	34
Canadian Hotel Inc Props *	13.18	295	0.05	0.11	7.13	14.53	21.48	23.21	6.49	1.07	0.60	1.67	24.86	12.42	282	75
Northern Property reit*	21.79	261	0.04	0.09	6.02	-NA-	-NA-	-NA-	-NA-	1.73	0.51	2.24	-NA-	-NA-	92	28
Allied Properties REIT *	17.25	192	0.03	0.07	7.07	-NA-	28.35	12.83	-7.70	-2.65	0.57	-2.08	12.85	18.63	109	45
Morguard REIT*	10.95	182	0.03	0.07	8.22	-NA-	-NA-	-NA-	-NA-	3.79	0.00	3.79	-NA-	-NA-	77	33
Alexis Nihon*	12.90	173	0.03	0.06	8.53	-NA-	-NA-	-NA-	-NA-	-2.27	0.69	-1.58	-NA-	-NA-	104	47
Canada Total		19,953	3.42	7.23	5.25											
Simon Property Group *	85.53	14,802	2.54	5.36	3.55	28.18	30.28	10.92	1.65	3.12	0.00	3.12	17.25	20.93	16,635	88
Vornado Realty Trust *	104.55	11,499	1.97	4.17	3.06	25.49	35.57	22.62	8.91	7.18	0.00	7.18	30.83	19.64	15,371	105
Equity Office Properties *	37.91	10,877	1.87	3.94	3.48	9.64	16.24	11.62	12.89	3.83	0.00	3.83	33.76	17.35	18,605	134
Prologis *	55.35	10,625	1.82	3.85	2.89	24.20	29.48	24.87	3.46	6.20	0.00	6.20	23.35	21.97	10,989	81
Equity Residential Props *	46.51	10,615	1.82	3.85	3.81	14.25	22.85	19.48	-0.60	3.98	0.00	3.98	25.60	17.19	11,588	86
Archstone-Smith Trust *	52.47	8,716	1.50	3.16	3.32	19.62	31.74	27.54	7.59	3.15	0.00	3.15	31.46	15.55	10,862	98

* -5 & -3 Years Total Returns are annualised

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Boston Properties *	98.20	8,658	1.49	3.14	2.77	23.53	34.82	32.53	5.31	8.63	0.00	8.63	37.93	19.57	13,404	121
General Growth Props *	45.64	8,619	1.48	3.12	3.59	33.87	29.99	2.83	-5.77	1.29	0.91	2.20	2.92	24.45	9,223	84
Host Hotels & Resorts *	21.22	8,606	1.48	3.12	3.20	11.96	30.13	16.68	-0.84	-2.97	0.00	-2.97	15.78	17.77	9,706	88
Kimco Realty *	39.24	7,394	1.27	2.68	3.36	23.59	27.97	23.55	-2.63	7.54	0.90	8.44	28.34	19.73	6,131	65
Avalonbay Communities *	116.92	6,814	1.17	2.47	2.67	22.31	38.76	36.93	7.17	5.70	0.00	5.70	35.93	17.08	8,323	96
Public Storage *	80.29	6,066	1.04	2.20	2.49	24.93	33.38	23.28	-1.16	5.78	0.00	5.78	22.84	17.99	9,895	128
Developers Diversified *	52.78	4,470	0.77	1.62	4.47	28.72	25.66	13.09	-3.60	1.15	0.00	1.15	19.35	20.66	4,251	75
SL Green Realty *	114.30	4,096	0.70	1.48	2.10	32.61	49.94	67.35	12.61	4.41	0.00	4.41	54.10	21.11	7,460	143
The Macerich Company *	72.75	4,092	0.70	1.48	3.74	28.62	29.14	7.43	-1.62	3.63	0.00	3.63	14.30	23.92	5,060	97
Duke Realty Corp *	37.26	3,936	0.68	1.43	5.05	13.76	14.13	15.25	-1.82	6.00	0.00	6.00	19.97	19.88	3,494	70
Apartment Investment *	48.09	3,663	0.63	1.33	4.99	6.05	12.10	14.75	2.54	10.68	0.00	10.68	36.49	21.66	6,523	140
AMB Property *	52.43	3,498	0.60	1.27	3.51	19.49	27.06	17.92	-2.54	3.72	0.91	4.63	12.08	18.01	5,027	113
Regency Centers *	64.12	3,446	0.59	1.25	3.71	23.79	24.77	7.63	-4.57	3.17	0.00	3.17	14.52	21.68	5,649	128
Camden Property Trust *	76.45	3,359	0.58	1.22	3.45	18.94	31.13	42.98	6.11	3.94	0.00	3.94	38.66	17.00	5,318	124
Liberty Property Trust *	46.85	3,275	0.56	1.19	5.25	14.76	16.02	9.87	-0.66	6.00	0.00	6.00	17.92	20.04	4,357	104
Federal Realty Inv *	72.55	2,995	0.51	1.09	3.06	30.98	31.35	14.83	-3.52	3.64	0.00	3.64	25.02	22.05	3,459	90
United Dominion Realty *	27.85	2,977	0.51	1.08	4.49	19.16	20.33	14.24	-1.32	-0.57	1.12	0.54	27.85	18.70	4,100	108
Forest City Enterprises	49.90	2,965	0.51	1.07	0.48	24.63	35.23	39.32	5.83	-0.02	0.00	-0.02	32.45	17.01	1,262	33
Health Care Properties *	27.42	2,919	0.50	1.06	6.20	14.88	13.49	4.49	-3.45	2.54	0.00	2.54	17.18	18.86	2,101	56
Ventas *	35.73	2,909	0.50	1.05	4.42	30.82	34.27	15.33	7.69	5.46	0.00	5.46	18.55	21.21	2,942	79
Reckson Ass *	44.53	2,881	0.49	1.04	3.81	19.07	31.73	31.63	-1.89	7.61	1.03	8.64	30.84	19.84	6,546	178
Weingarten Realty *	39.96	2,777	0.48	1.01	4.65	19.31	15.98	6.34	-1.94	4.39	0.00	4.39	12.80	20.23	2,852	80
Hospitality Properties *	43.57	2,455	0.42	0.89	6.79	15.63	18.36	4.73	1.47	-0.80	1.68	0.89	19.55	17.46	2,630	84
Shurgard Storage *	65.90	2,423	0.42	0.88	3.40	20.79	27.30	45.29	-1.10	5.44	0.00	5.44	22.11	21.40	2,693	87
Mack-Cali Realty *	48.31	2,359	0.40	0.85	5.22	17.05	14.91	6.09	1.96	5.20	1.37	6.58	22.04	18.69	3,687	122

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BRE Properties *	58.64	2,336	0.40	0.85	3.50	17.66	25.03	35.11	4.71	6.62	0.00	6.62	35.59	18.50	2,529	85
Pan Pacific Retail Props *	69.10	2,200	0.38	0.80	3.70	25.67	21.33	2.95	-2.54	-0.39	0.00	-0.39	8.75	17.43	4,733	169
Brandywine Realty Trust *	31.64	2,185	0.38	0.79	5.56	13.66	13.88	3.10	1.01	-1.65	1.37	-0.28	22.75	21.82	4,024	144
New Plan Excel Realty *	25.92	2,117	0.36	0.77	4.82	18.36	14.90	12.04	-0.08	4.98	0.00	4.98	20.37	17.00	2,893	107
Essex Property Trust *	117.09	2,113	0.36	0.77	2.87	21.14	27.88	31.06	7.69	4.86	0.00	4.86	32.33	19.12	4,002	148
CBL & Associates Props *	39.16	1,956	0.34	0.71	4.67	23.28	21.05	-10.58	-7.75	0.59	0.00	0.59	5.15	22.84	3,316	133
HRPT Properties Trust *	11.75	1,932	0.33	0.70	7.15	12.91	15.30	-2.33	1.87	1.64	1.82	3.46	27.73	17.55	1,423	58
Alexandria Real Estate *	94.42	1,908	0.33	0.69	2.97	21.99	30.72	20.82	-0.95	6.47	0.00	6.47	22.41	18.68	4,062	167
Kilroy Realty *	73.89	1,790	0.31	0.65	2.87	25.64	40.60	45.82	-4.36	2.27	0.00	2.27	24.38	19.22	4,759	208
Health Care REIT *	36.19	1,733	0.30	0.63	7.07	14.40	11.39	-1.00	-3.33	3.55	1.83	5.38	19.62	21.46	1,998	90
Corrections Corp of US	54.60	1,715	0.29	0.62	0.00	34.14	30.32	45.25	20.80	3.14	0.00	3.14	21.41	22.09	4,224	193
Colonial Properties *	47.93	1,682	0.29	0.61	5.67	15.78	16.61	6.79	-4.39	-2.98	0.00	-2.98	23.84	17.65	3,071	143
Realty Income *	22.88	1,583	0.27	0.57	6.16	15.22	10.57	-2.86	-5.01	4.47	0.54	5.01	15.87	16.46	1,807	89
Post Properties *	48.01	1,581	0.27	0.57	3.75	9.48	25.45	24.81	7.89	5.89	0.00	5.89	26.93	17.92	2,886	143
Highwoods Properties *	37.24	1,577	0.27	0.57	4.56	12.90	22.31	23.03	10.41	2.93	0.00	2.93	39.86	20.26	3,385	168
Crescent Real Estate *	19.52	1,544	0.26	0.56	7.68	2.29	12.61	7.68	-5.58	5.17	2.02	7.19	11.73	21.16	2,787	141
Corporate Office Props *	45.00	1,490	0.26	0.54	2.49	36.52	38.39	36.98	-1.62	6.94	0.00	6.94	31.20	23.44	2,832	149
First Industrial Realty *	40.28	1,403	0.24	0.51	6.95	11.46	17.05	4.35	-5.65	6.17	0.00	6.17	15.49	19.91	2,334	130
Home Props of New York *	55.78	1,377	0.24	0.50	4.59	17.70	19.40	27.41	9.16	0.49	0.00	0.49	46.05	18.22	3,799	216
Nationwide Health Props *	23.72	1,364	0.23	0.49	6.41	10.24	18.07	0.56	10.33	5.38	0.00	5.38	21.31	20.51	2,062	118
Maguire Properties Inc. *	37.41	1,357	0.23	0.49	4.28	-NA-	27.44	30.25	2.49	6.37	0.00	6.37	28.83	21.16	2,554	147
BioMed Realty Trust *	29.81	1,305	0.22	0.47	3.89	-NA-	-NA-	21.63	0.57	-0.43	0.00	-0.43	28.98	-NA-	2,694	162
Washington Real Estate *	37.08	1,303	0.22	0.47	4.45	13.80	14.55	20.37	2.09	0.27	0.00	0.27	30.13	18.64	2,040	123
LaSalle Hotel Properties *	41.31	1,293	0.22	0.47	4.07	21.95	39.34	22.54	1.10	-10.78	0.30	-10.48	17.78	19.35	2,984	181
Taubman Centers *	41.50	1,287	0.22	0.47	2.94	27.38	31.93	20.15	-0.41	1.47	0.00	1.47	24.52	23.47	3,366	205

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Nth Am Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sunstone Hotel Investors *	28.36	1,282	0.22	0.46	4.23	-NA-	-NA-	14.25	-2.11	-2.41	0.00	-2.41	13.34	-NA-	3,537	216
Healthcare Realty Trust *	33.09	1,237	0.21	0.45	7.98	11.78	7.58	-12.56	-11.48	1.50	0.00	1.50	11.32	20.49	1,806	114
American Financial Realty *	11.58	1,165	0.20	0.42	9.33	-NA-	-0.66	-12.08	-0.60	19.63	0.00	19.63	7.75	23.19	2,549	171
Strategic Hotel Capital *	19.95	1,144	0.20	0.41	4.61	-NA-	-NA-	10.03	-14.30	-3.81	0.00	-3.81	3.45	-NA-	3,081	211
Pennsylvania Real Estate *	39.38	1,126	0.19	0.41	5.79	17.98	12.90	-14.82	-10.50	-2.45	0.00	-2.45	14.48	20.17	1,799	125
Mid-America Apartment *	57.12	1,057	0.18	0.38	4.17	21.74	30.92	23.57	5.42	2.46	1.07	3.52	26.30	18.08	1,885	140
Senior Housing Prop *	18.59	1,046	0.18	0.38	7.10	15.44	17.38	0.81	4.53	3.80	1.84	5.64	23.24	22.16	1,236	93
Felcor Lodging Trust *	22.00	1,037	0.18	0.38	3.64	1.87	36.27	44.69	5.21	1.20	0.92	2.12	30.74	23.03	2,598	196
Mills Corporation *	23.18	1,012	0.17	0.37	4.33	8.32	-5.87	-61.67	-16.32	-13.35	0.94	-12.41	-36.13	34.49	3,698	286
Heritage Property *	36.09	1,002	0.17	0.36	5.82	11.65	14.08	2.66	-8.84	3.35	0.00	3.35	17.49	19.42	3,230	253
National Retail Properties *	20.84	945	0.16	0.34	6.43	14.69	11.82	6.75	-9.12	4.46	1.68	6.14	13.52	17.84	-NA-	-NA-
Cousins Properties *	31.77	940	0.16	0.34	4.66	13.20	15.76	1.99	-4.97	2.72	0.00	2.72	20.11	21.99	1,501	125
Diamondrock Hospitality *	16.07	883	0.15	0.32	4.48	-NA-	-NA-	39.68	16.36	8.51	0.00	8.51	40.53	-NA-	1,481	131
Entertainment Props *	42.57	882	0.15	0.32	6.46	25.19	17.29	-0.78	1.41	-1.11	0.00	-1.11	13.98	19.39	1,279	114
U-Store-It Trust *	19.06	851	0.15	0.31	6.09	-NA-	-NA-	0.30	-3.97	1.06	1.54	2.60	-0.38	-NA-	2,431	224
Inland Real Estate Corp *	16.21	851	0.15	0.31	5.92	-NA-	21.49	3.50	-0.12	8.94	0.54	9.48	19.31	40.67	1,022	94
Spirit Finance Corp *	11.10	842	0.14	0.31	7.57	-NA-	-NA-	1.36	-7.30	-1.42	1.87	0.44	8.37	-NA-	1,566	146
Lexington Corporate *	19.92	825	0.14	0.30	7.33	12.56	10.19	-10.86	-2.71	-7.78	1.69	-6.09	5.42	15.40	1,311	124
Eastgroup Properties *	47.03	810	0.14	0.29	4.17	20.37	24.49	12.86	-0.86	1.27	0.00	1.27	10.61	18.58	968	94
Equity Lifestyle Properties *	42.97	794	0.14	0.29	0.70	11.06	6.52	-2.04	-13.63	-1.96	0.00	-1.96	-2.88	18.88	1,357	134
Tanger Factory *	32.90	791	0.14	0.29	4.13	29.46	27.68	18.84	-3.40	1.64	1.05	2.69	22.42	21.02	1,096	109
Digital Realty Trust *	27.33	773	0.13	0.28	3.88	-NA-	-NA-	49.78	-2.98	10.69	0.00	10.69	27.51	-NA-	1,601	162
PS Business Parks *	60.00	769	0.13	0.28	1.93	17.97	19.64	31.73	7.30	1.69	0.00	1.69	25.49	18.79	1,206	123
Global Signal *	45.65	735	0.13	0.27	4.60	-NA-	-NA-	11.19	-6.15	-1.45	1.13	-0.31	13.42	-NA-	1,703	182
Sovran Self Storage *	51.67	717	0.12	0.26	4.76	20.29	22.97	12.05	-5.28	1.73	1.21	2.94	19.11	20.45	1,066	117

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Nth Am Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Trustreet Properties Inc *	13.31	704	0.12	0.26	9.92	8.53	3.44	-16.36	-11.65	0.91	0.83	1.74	5.61	18.93	974	108
Equity Inns *	15.77	682	0.12	0.25	4.82	16.24	37.97	22.78	-2.65	-4.77	0.00	-4.77	23.91	22.12	966	111
Glimcher Realty Trust *	23.65	677	0.12	0.25	8.13	13.92	12.20	-11.36	-16.73	-4.48	0.00	-4.48	9.11	26.00	980	114
Ashford Hospitality *	11.75	648	0.11	0.23	6.81	-NA-	-NA-	5.38	-5.24	-6.89	0.00	-6.89	22.59	-NA-	1,606	194
Extra Space Storage *	15.93	646	0.11	0.23	5.71	-NA-	-NA-	4.34	-7.33	-1.91	0.00	-1.91	12.31	-NA-	840	102
Equity One Inc *	21.87	644	0.11	0.23	5.49	18.90	14.22	-3.11	-10.95	4.64	0.00	4.64	2.25	19.63	1,495	182
Highland Hospitality *	13.35	625	0.11	0.23	5.39	-NA-	-NA-	15.29	5.04	-5.18	0.00	-5.18	28.78	-NA-	1,021	128
Omega Healthcare Investors *	13.36	600	0.10	0.22	7.19	38.76	38.06	2.44	-3.00	1.06	1.82	2.87	18.51	24.70	750	98
Acadia Realty Trust *	23.84	593	0.10	0.21	3.10	31.95	37.28	29.30	1.23	0.80	0.00	0.80	24.25	16.94	698	92
Innkeepers USA Trust *	16.87	567	0.10	0.21	3.56	9.75	29.65	13.66	-0.47	-2.37	0.00	-2.37	10.19	25.36	747	103
Glenborough Realty *	22.20	563	0.10	0.20	4.95	9.50	9.32	12.24	2.07	3.06	0.00	3.06	33.84	20.89	980	136
National Health Inv *	25.31	551	0.09	0.20	7.59	25.49	15.96	-11.70	-0.35	-5.88	0.00	-5.88	8.13	25.63	473	67
First Potomac Realty Trust *	28.29	522	0.09	0.19	4.38	-NA-	-NA-	12.03	1.24	-3.87	1.05	-2.82	14.08	-NA-	782	117
Parkway Properties *	45.47	501	0.09	0.18	5.72	11.89	6.82	-10.23	4.10	-0.07	0.00	-0.07	22.99	22.97	1,012	158
Sun Communities *	31.92	452	0.08	0.16	7.89	4.50	-1.03	-1.18	-7.92	-1.88	1.94	0.06	15.64	16.09	620	107
Alexander's Inc. *	273.68	431	0.07	0.16	0.00	33.23	46.33	-1.91	-5.30	0.71	0.00	0.71	11.48	27.06	291	53
Getty Realty *	28.58	414	0.07	0.15	6.37	12.49	11.87	1.17	-1.79	0.49	0.00	0.49	18.87	21.23	350	66
LTC Properties *	22.07	403	0.07	0.15	6.52	41.74	36.93	0.26	-4.60	-1.25	0.54	-0.72	15.07	23.55	481	94
Saul Centers *	39.90	396	0.07	0.14	4.21	20.79	17.60	10.00	-8.18	-2.16	1.03	-1.13	18.45	26.56	234	46
GMH Communities Trust *	12.54	390	0.07	0.14	7.26	-NA-	-NA-	-10.27	7.73	-4.86	0.00	-4.86	-10.34	-NA-	591	119
Ramco Gerhenson *	29.43	388	0.07	0.14	6.08	16.93	11.81	4.70	-2.78	9.28	0.00	9.28	20.36	21.12	542	109
Medical Properties Trust *	12.20	382	0.07	0.14	8.20	-NA-	-NA-	29.31	12.96	10.51	0.00	10.51	41.72	-NA-	998	205
Cedar Shopping Centers *	15.16	362	0.06	0.13	5.94	10.56	3.58	4.15	-4.29	2.99	0.00	2.99	17.34	49.53	446	96
Kite Realty Group Trust *	15.43	345	0.06	0.13	4.86	-NA-	-NA-	5.60	-2.08	-1.03	1.20	0.18	8.23	-NA-	308	70
Investors Real Estate *	9.36	342	0.06	0.12	7.03	3.25	0.32	-0.50	-1.89	3.65	0.00	3.65	13.77	11.10	230	53

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Nth Am Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-06	Dividend Rtn (%) Jul-06	Total Rtn (%) Jul-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
American Campus Communities *	25.34	341	0.06	0.12	5.33	-NA-	-NA-	6.55	-2.20	1.97	0.00	1.97	10.34	-NA-	650	149
Education Realty Trust *	15.63	323	0.06	0.12	7.61	-NA-	-NA-	-15.15	4.10	-6.13	1.79	-4.34	34.33	-NA-	825	200
Universal Health Realty *	32.55	298	0.05	0.11	6.94	14.75	12.12	-1.22	-10.90	3.83	0.00	3.83	14.39	24.24	216	57
Sizeler Property Investors *	16.15	267	0.05	0.10	2.48	15.16	19.93	28.59	9.42	0.56	0.00	0.56	30.35	20.46	278	82
Affordable Residential	10.83	260	0.04	0.09	4.62	-NA-	-NA-	-17.20	3.14	0.74	0.00	0.74	18.89	-NA-	554	167
Winston Hotels Inc. *	12.30	254	0.04	0.09	4.88	9.33	17.42	14.46	8.18	0.41	0.00	0.41	33.33	20.47	332	102
Urstadt Biddle Class A *	16.87	248	0.04	0.09	5.33	19.25	12.89	-5.00	-6.28	3.56	0.00	3.56	13.66	22.69	166	53
Windrose Medical Properties *	14.85	236	0.04	0.09	6.33	-NA-	16.08	3.34	-1.53	1.71	0.00	1.71	9.08	15.30	410	136
CentraCore Properties Trust *	25.76	222	0.04	0.08	7.14	14.68	5.48	-10.02	2.83	4.08	0.00	4.08	4.28	21.74	309	109
Agree Realty Corp *	33.36	201	0.03	0.07	5.88	17.11	16.81	15.24	3.93	-1.80	0.00	-1.80	25.61	21.96	479	187
Columbia Equity Trust *	15.17	165	0.03	0.06	3.96	-NA-	-NA-	0.20	-12.86	-1.24	0.98	-0.26	-3.33	-NA-	329	157
United States Total		256,080	43.95	92.77	4.00											

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EPRA/NAREIT North America Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-Jul							
Nth America	EUR	2,933.89	276,033	100.00	4.09	12.35	21.39	11.21	-2.59	3.66	8.51	15.19
United States	EUR	2,791.74	256,080	92.77	4.00	11.28	21.15	10.79	-2.60	3.77	8.88	15.45
Canada	EUR	3,257.55	19,953	7.23	5.25	16.07	26.10	17.99	-2.54	2.36	3.17	14.19
Nth America	USD	3,573.60	352,258	100.00	4.09	20.20	26.58	16.84	2.72	3.46	17.39	15.19
United States	USD	3,554.48	326,795	92.77	4.00	20.00	26.33	16.41	2.71	3.56	17.79	15.48
Canada	USD	4,147.55	25,463	7.23	5.25	25.17	31.49	23.97	2.78	2.16	11.62	13.66
Nth America	GBP	3,084.64	188,669	100.00	4.09	13.88	20.42	10.18	-4.57	2.49	7.94	16.10
United States	GBP	3,068.13	175,031	92.77	4.00	13.69	20.18	9.77	-4.58	2.59	8.31	16.38
Canada	GBP	3,580.06	13,638	7.23	5.25	18.59	25.09	16.90	-4.52	1.20	2.63	14.51
Nth America	JPY	3,995.36	40,310,599	100.00	4.09	18.12	24.41	19.28	-0.38	3.57	13.82	14.97
United States	JPY	3,973.98	37,396,778	92.77	4.00	17.92	24.16	18.84	-0.38	3.67	14.21	15.25
Canada	JPY	4,637.04	2,913,821	7.23	5.25	23.00	29.23	26.56	-0.32	2.26	8.22	13.85
Canada	CAD	3,241.75	28,779	-NA-	5.25	17.76	22.20	14.28	-0.43	3.82	7.99	11.68

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EPRA/NAREIT North America 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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-Jul							
Nth America	EUR	2,035.85	276,033	100.00	0.00	6.54	15.68	6.45	-3.87	3.40	6.05	15.13
United States	EUR	1,931.79	256,080	92.77	0.00	5.51	15.49	6.14	-3.84	3.51	6.48	15.39
Canada	EUR	2,379.16	19,953	7.23	0.00	10.36	19.60	11.68	-4.27	1.96	0.00	14.03
Nth America	USD	2,479.44	352,258	100.00	0.00	13.98	20.63	11.84	1.37	3.19	14.74	15.08
United States	USD	2,459.58	326,795	92.77	0.00	13.78	20.43	11.52	1.40	3.30	15.20	15.37
Canada	USD	3,029.17	25,463	7.23	0.00	19.01	24.71	17.34	0.95	1.76	8.19	13.56
Nth America	GBP	2,140.19	188,669	100.00	0.00	7.99	14.76	5.46	-5.82	2.22	5.50	15.97
United States	GBP	2,123.05	175,031	92.77	0.00	7.80	14.57	5.16	-5.80	2.34	5.92	16.26
Canada	GBP	2,614.70	13,638	7.23	0.00	12.75	18.64	10.65	-6.21	0.81	-0.52	14.36
Nth America	JPY	2,772.06	40,310,599	100.00	0.00	12.01	18.55	14.18	-1.68	3.30	11.24	14.89
United States	JPY	2,749.86	37,396,778	92.77	0.00	11.81	18.36	13.85	-1.65	3.41	11.69	15.17
Canada	JPY	3,386.67	2,913,821	7.23	0.00	16.95	22.57	19.79	-2.09	1.87	4.90	13.69
Canada	CAD	2,367.13	28,779	-NA-	0.00	11.96	15.90	8.17	-2.19	3.42	4.68	11.60

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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 31-Jul	Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-06	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	3,526.07	4.09	19.81	26.03	16.23	2.49	3.58	17.10	15.12
North America FTSE	Local	203.00	1.87	3.36	11.71	6.19	-1.07	0.55	3.39	7.92
United States Real Estate	USD	3,554.48	4.00	20.00	26.33	16.41	2.71	3.56	17.79	15.48
United States FTSE	USD	829.81	1.86	3.00	11.26	5.65	-1.01	0.44	3.24	7.91
United States JP Morgan Bonds	USD	368.15	-NA-	4.57	3.27	0.83	1.12	1.24	-0.25	4.33
Canada Real Estate	CAD	3,241.75	5.25	17.76	22.20	14.28	-0.43	3.82	7.99	11.68
Canada FTSE	CAD	673.39	2.01	11.39	20.65	15.84	-2.02	2.23	5.85	10.46
Canada JP Morgan Bonds	CAD	481.96	-NA-	6.77	6.06	1.88	0.90	2.16	0.20	3.39

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Nth America (%) Weight 31-Jul
Simon Property Group *	US	14,802	5.36
Vornado Realty Trust *	US	11,499	4.17
Equity Office Properties *	US	10,877	3.94
Prologis *	US	10,625	3.85
Equity Residential Props *	US	10,615	3.85
Archstone-Smith Trust *	US	8,716	3.16
Boston Properties *	US	8,658	3.14
General Growth Props *	US	8,619	3.12
Host Hotels & Resorts *	US	8,606	3.12
Kimco Realty *	US	7,394	2.68
Avalonbay Communities *	US	6,814	2.47
Public Storage *	US	6,066	2.20
Brookfield Props	CA	4,525	1.64
Developers Diversified *	US	4,470	1.62
SL Green Realty *	US	4,096	1.48
The Macerich Company *	US	4,092	1.48
Duke Realty Corp *	US	3,936	1.43
Apartment Investment *	US	3,663	1.33
AMB Property *	US	3,498	1.27
Regency Centers *	US	3,446	1.25

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

Country Index	Number of Constituents 31-Jul	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Nth America (%) Weight 31-Jul
EPRA/NAREIT United States	117	256,080	92.77%
EPRA/NAREIT Canada	22	19,953	7.23%
EPRA/NAREIT North America	139	276,033	100.00%

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

Stock	Country	Price Return Jul-06	Dividend Return Jul-06	Total Return Jul-06
American Financial Realty *	US	19.63	0.00	19.63
IPC US REIT *	CA	11.68	0.76	12.44
Digital Realty Trust *	US	10.69	0.00	10.69
Apartment Investment *	US	10.68	0.00	10.68
Medical Properties Trust *	US	10.51	0.00	10.51
Inland Real Estate Corp *	US	8.94	0.54	9.48
Ramco Gerhenson *	US	9.28	0.00	9.28
Reckson Ass *	US	7.61	1.03	8.64
Boston Properties *	US	8.63	0.00	8.63
Diamondrock Hospitality *	US	8.51	0.00	8.51
Kimco Realty *	US	7.54	0.90	8.44
Canadian Apartment Props *	CA	7.62	0.55	8.17
Crescent Real Estate *	US	5.17	2.02	7.19
Vornado Realty Trust *	US	7.18	0.00	7.18
Primaris Retail REIT *	CA	6.46	0.58	7.05
Corporate Office Props *	US	6.94	0.00	6.94
Boardwalk REIT *	CA	6.43	0.41	6.84
BRE Properties *	US	6.62	0.00	6.62
Mack-Cali Realty *	US	5.20	1.37	6.58
Alexandria Real Estate *	US	6.47	0.00	6.47

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

Stock	Country	Price Return Jul-06	Dividend Return Jul-06	Total Return Jul-06
Equity Lifestyle Properties *	US	-1.96	0.00	-1.96
Allied Properties REIT *	CA	-2.65	0.57	-2.08
H & R Real Estate *	CA	-2.74	0.48	-2.26
Innkeepers USA Trust *	US	-2.37	0.00	-2.37
Sunstone Hotel Investors *	US	-2.41	0.00	-2.41
Pennsylvania Real Estate *	US	-2.45	0.00	-2.45
First Potomac Realty Trust *	US	-3.87	1.05	-2.82
Host Hotels & Resorts *	US	-2.97	0.00	-2.97
Colonial Properties *	US	-2.98	0.00	-2.98
Strategic Hotel Capital *	US	-3.81	0.00	-3.81
Education Realty Trust *	US	-6.13	1.79	-4.34
Glimcher Realty Trust *	US	-4.48	0.00	-4.48
Equity Inns *	US	-4.77	0.00	-4.77
GMH Communities Trust *	US	-4.86	0.00	-4.86
Highland Hospitality *	US	-5.18	0.00	-5.18
National Health Inv *	US	-5.88	0.00	-5.88
Lexington Corporate *	US	-7.78	1.69	-6.09
Ashford Hospitality *	US	-6.89	0.00	-6.89
LaSalle Hotel Properties *	US	-10.78	0.30	-10.48
Mills Corporation *	US	-13.35	0.94	-12.41

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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 (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global REITs	EUR	986.74	378,716	64.99	4.45	-NA-	-NA-	-NA-	-1.17	4.14	-NA-	-NA-
Global Non-REITs	EUR	1,009.23	203,988	35.01	1.67	-NA-	-NA-	-NA-	-3.79	3.13	-NA-	-NA-
Global ex Asia REITs	EUR	978.44	296,741	50.92	4.17	-NA-	-NA-	-NA-	-2.61	4.01	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,073.97	105,196	18.05	1.87	-NA-	-NA-	-NA-	3.03	5.89	-NA-	-NA-
Global ex Europe REITs	EUR	982.59	348,543	59.81	4.49	-NA-	-NA-	-NA-	-1.32	3.91	-NA-	-NA-
Global ex Europe Non-REITs	EUR	964.29	108,258	18.58	1.44	-NA-	-NA-	-NA-	-8.73	0.55	-NA-	-NA-
Global ex US REITs	EUR	860.37	127,577	21.89	5.20	-NA-	-NA-	-NA-	-14.72	4.79	-NA-	-NA-
Global ex US Non-REITs	EUR	845.66	199,047	34.16	1.70	-NA-	-NA-	-NA-	-20.87	3.18	-NA-	-NA-
Asia REITs	EUR	1,019.26	81,976	14.07	5.45	-NA-	-NA-	-NA-	4.73	4.61	-NA-	-NA-
Asia Non-REITs	EUR	944.34	98,792	16.95	1.45	-NA-	-NA-	-NA-	-10.53	0.34	-NA-	-NA-
Global REITs	USD	1,059.86	483,297	64.99	4.45	-NA-	-NA-	-NA-	4.22	3.94	-NA-	-NA-
Global Non-REITs	USD	1,084.04	260,318	35.01	1.67	-NA-	-NA-	-NA-	1.46	2.93	-NA-	-NA-
Global ex Asia REITs	USD	1,050.93	378,684	50.92	4.17	-NA-	-NA-	-NA-	2.70	3.81	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,153.58	134,245	18.05	1.87	-NA-	-NA-	-NA-	8.65	5.69	-NA-	-NA-
Global ex Europe REITs	USD	1,055.41	444,791	59.81	4.49	-NA-	-NA-	-NA-	4.06	3.71	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,035.77	138,153	18.58	1.44	-NA-	-NA-	-NA-	-3.75	0.35	-NA-	-NA-
Global ex US REITs	USD	1,095.43	162,807	21.89	5.20	-NA-	-NA-	-NA-	8.58	4.58	-NA-	-NA-
Global ex US Non-REITs	USD	1,076.71	254,013	34.16	1.70	-NA-	-NA-	-NA-	0.75	2.98	-NA-	-NA-
Asia REITs	USD	1,094.84	104,613	14.07	5.45	-NA-	-NA-	-NA-	10.44	4.40	-NA-	-NA-
Asia Non-REITs	USD	1,014.35	126,073	16.95	1.45	-NA-	-NA-	-NA-	-5.66	0.14	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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

Total Return			Free	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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global REITs	GBP	914.84	258,854	64.99	4.45	-NA-	-NA-	-NA-	-3.18	2.96	-NA-	-NA-
Global Non-REITs	GBP	935.72	139,427	35.01	1.67	-NA-	-NA-	-NA-	-5.74	1.97	-NA-	-NA-
Global ex Asia REITs	GBP	907.14	202,823	50.92	4.17	-NA-	-NA-	-NA-	-4.59	2.84	-NA-	-NA-
Global ex Asia Non-REITs	GBP	995.74	71,902	18.05	1.87	-NA-	-NA-	-NA-	0.93	4.70	-NA-	-NA-
Global ex Europe REITs	GBP	911.00	238,230	59.81	4.49	-NA-	-NA-	-NA-	-3.32	2.73	-NA-	-NA-
Global ex Europe Non-REITs	GBP	894.05	73,995	18.58	1.44	-NA-	-NA-	-NA-	-10.58	-0.59	-NA-	-NA-
Global ex US REITs	GBP	945.55	87,199	21.89	5.20	-NA-	-NA-	-NA-	0.87	3.60	-NA-	-NA-
Global ex US Non-REITs	GBP	929.39	136,050	34.16	1.70	-NA-	-NA-	-NA-	-6.40	2.01	-NA-	-NA-
Asia REITs	GBP	945.04	56,031	14.07	5.45	-NA-	-NA-	-NA-	2.61	3.42	-NA-	-NA-
Asia Non-REITs	GBP	875.56	67,525	16.95	1.45	-NA-	-NA-	-NA-	-12.35	-0.80	-NA-	-NA-
Global REITs	JPY	1,184.94	55,306,077	13886.22	4.45	-NA-	-NA-	-NA-	1.07	4.05	-NA-	-NA-
Global Non-REITs	JPY	1,211.98	29,789,532	7479.54	1.67	-NA-	-NA-	-NA-	-1.60	3.04	-NA-	-NA-
Global ex Asia REITs	JPY	1,174.96	43,334,696	10880.45	4.17	-NA-	-NA-	-NA-	-0.39	3.92	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,289.72	15,362,343	3857.17	1.87	-NA-	-NA-	-NA-	5.37	5.80	-NA-	-NA-
Global ex Europe REITs	JPY	1,179.96	50,899,643	12779.85	4.49	-NA-	-NA-	-NA-	0.93	3.81	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,158.01	15,809,526	3969.45	1.44	-NA-	-NA-	-NA-	-6.65	0.45	-NA-	-NA-
Global ex US REITs	JPY	1,224.72	18,630,816	4677.81	5.20	-NA-	-NA-	-NA-	5.31	4.69	-NA-	-NA-
Global ex US Non-REITs	JPY	1,203.78	29,068,016	7298.38	1.70	-NA-	-NA-	-NA-	-2.28	3.09	-NA-	-NA-
Asia REITs	JPY	1,224.05	11,971,381	3005.77	5.45	-NA-	-NA-	-NA-	7.12	4.51	-NA-	-NA-
Asia Non-REITs	JPY	1,134.06	14,427,189	3622.37	1.45	-NA-	-NA-	-NA-	-8.50	0.25	-NA-	-NA-

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

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Jul	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul	31-Jul	31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
Global REITs	EUR	968.26	378,716	64.99	0.00	-NA-	-NA-	-NA-	-2.67	3.92	-NA-	-NA-
Global Non-REITs	EUR	999.92	203,988	35.01	0.00	-NA-	-NA-	-NA-	-4.42	3.06	-NA-	-NA-
Global ex Asia REITs	EUR	959.95	296,741	50.92	0.00	-NA-	-NA-	-NA-	-4.09	3.74	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,061.39	105,196	18.05	0.00	-NA-	-NA-	-NA-	1.96	5.74	-NA-	-NA-
Global ex Europe REITs	EUR	965.07	348,543	59.81	0.00	-NA-	-NA-	-NA-	-2.70	3.68	-NA-	-NA-
Global ex Europe Non-REITs	EUR	958.36	108,258	18.58	0.00	-NA-	-NA-	-NA-	-8.96	0.54	-NA-	-NA-
Global ex US REITs	EUR	841.66	127,577	21.89	0.00	-NA-	-NA-	-NA-	-16.33	4.63	-NA-	-NA-
Global ex US Non-REITs	EUR	837.52	199,047	34.16	0.00	-NA-	-NA-	-NA-	-21.42	3.10	-NA-	-NA-
Asia REITs	EUR	1,001.04	81,976	14.07	0.00	-NA-	-NA-	-NA-	3.20	4.54	-NA-	-NA-
Asia Non-REITs	EUR	938.12	98,792	16.95	0.00	-NA-	-NA-	-NA-	-10.77	0.34	-NA-	-NA-
Global REITs	USD	1,040.01	483,297	64.99	0.00	-NA-	-NA-	-NA-	2.64	3.71	-NA-	-NA-
Global Non-REITs	USD	1,074.02	260,318	35.01	0.00	-NA-	-NA-	-NA-	0.79	2.85	-NA-	-NA-
Global ex Asia REITs	USD	1,031.09	378,684	50.92	0.00	-NA-	-NA-	-NA-	1.14	3.54	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,140.05	134,245	18.05	0.00	-NA-	-NA-	-NA-	7.52	5.53	-NA-	-NA-
Global ex Europe REITs	USD	1,036.58	444,791	59.81	0.00	-NA-	-NA-	-NA-	2.61	3.48	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,029.38	138,153	18.58	0.00	-NA-	-NA-	-NA-	-3.99	0.35	-NA-	-NA-
Global ex US REITs	USD	1,071.61	162,807	21.89	0.00	-NA-	-NA-	-NA-	6.53	4.43	-NA-	-NA-
Global ex US Non-REITs	USD	1,066.34	254,013	34.16	0.00	-NA-	-NA-	-NA-	0.05	2.90	-NA-	-NA-
Asia REITs	USD	1,075.22	104,613	14.07	0.00	-NA-	-NA-	-NA-	8.83	4.33	-NA-	-NA-
Asia Non-REITs	USD	1,007.64	126,073	16.95	0.00	-NA-	-NA-	-NA-	-5.90	0.14	-NA-	-NA-

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

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Jul	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul	31-Jul	31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
Global REITs	GBP	897.71	258,854	64.99	0.00	-NA-	-NA-	-NA-	-4.65	2.74	-NA-	-NA-
Global Non-REITs	GBP	927.06	139,427	35.01	0.00	-NA-	-NA-	-NA-	-6.36	1.89	-NA-	-NA-
Global ex Asia REITs	GBP	890.01	202,823	50.92	0.00	-NA-	-NA-	-NA-	-6.04	2.57	-NA-	-NA-
Global ex Asia Non-REITs	GBP	984.06	71,902	18.05	0.00	-NA-	-NA-	-NA-	-0.11	4.54	-NA-	-NA-
Global ex Europe REITs	GBP	894.75	238,230	59.81	0.00	-NA-	-NA-	-NA-	-4.67	2.51	-NA-	-NA-
Global ex Europe Non-REITs	GBP	888.54	73,995	18.58	0.00	-NA-	-NA-	-NA-	-10.81	-0.59	-NA-	-NA-
Global ex US REITs	GBP	924.98	87,199	21.89	0.00	-NA-	-NA-	-NA-	-1.04	3.45	-NA-	-NA-
Global ex US Non-REITs	GBP	920.44	136,050	34.16	0.00	-NA-	-NA-	-NA-	-7.05	1.93	-NA-	-NA-
Asia REITs	GBP	928.11	56,031	14.07	0.00	-NA-	-NA-	-NA-	1.10	3.36	-NA-	-NA-
Asia Non-REITs	GBP	869.77	67,525	16.95	0.00	-NA-	-NA-	-NA-	-12.58	-0.80	-NA-	-NA-
Global REITs	JPY	1,162.75	55,306,077	13886.22	0.00	-NA-	-NA-	-NA-	-0.45	3.82	-NA-	-NA-
Global Non-REITs	JPY	1,200.77	29,789,532	7479.54	0.00	-NA-	-NA-	-NA-	-2.25	2.96	-NA-	-NA-
Global ex Asia REITs	JPY	1,152.78	43,334,696	10880.45	0.00	-NA-	-NA-	-NA-	-1.91	3.65	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,274.60	15,362,343	3857.17	0.00	-NA-	-NA-	-NA-	4.28	5.64	-NA-	-NA-
Global ex Europe REITs	JPY	1,158.92	50,899,643	12779.85	0.00	-NA-	-NA-	-NA-	-0.48	3.59	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,150.87	15,809,526	3969.45	0.00	-NA-	-NA-	-NA-	-6.88	0.45	-NA-	-NA-
Global ex US REITs	JPY	1,198.08	18,630,816	4677.81	0.00	-NA-	-NA-	-NA-	3.31	4.54	-NA-	-NA-
Global ex US Non-REITs	JPY	1,192.19	29,068,016	7298.38	0.00	-NA-	-NA-	-NA-	-2.96	3.01	-NA-	-NA-
Asia REITs	JPY	1,202.12	11,971,381	3005.77	0.00	-NA-	-NA-	-NA-	5.55	4.44	-NA-	-NA-
Asia Non-REITs	JPY	1,126.56	14,427,189	3622.37	0.00	-NA-	-NA-	-NA-	-8.74	0.25	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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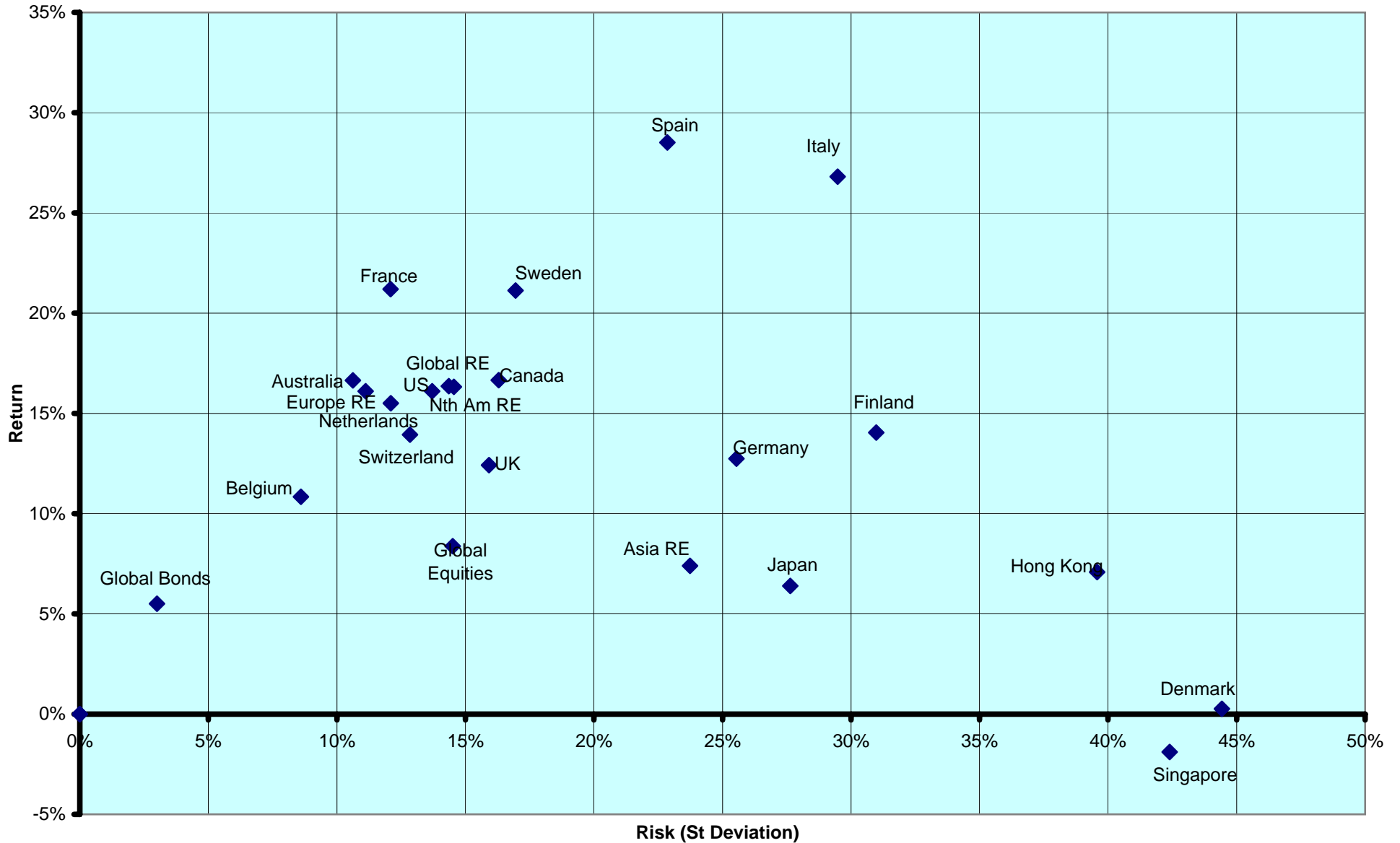
Section 7

Risk / Return Profiles and Correlations

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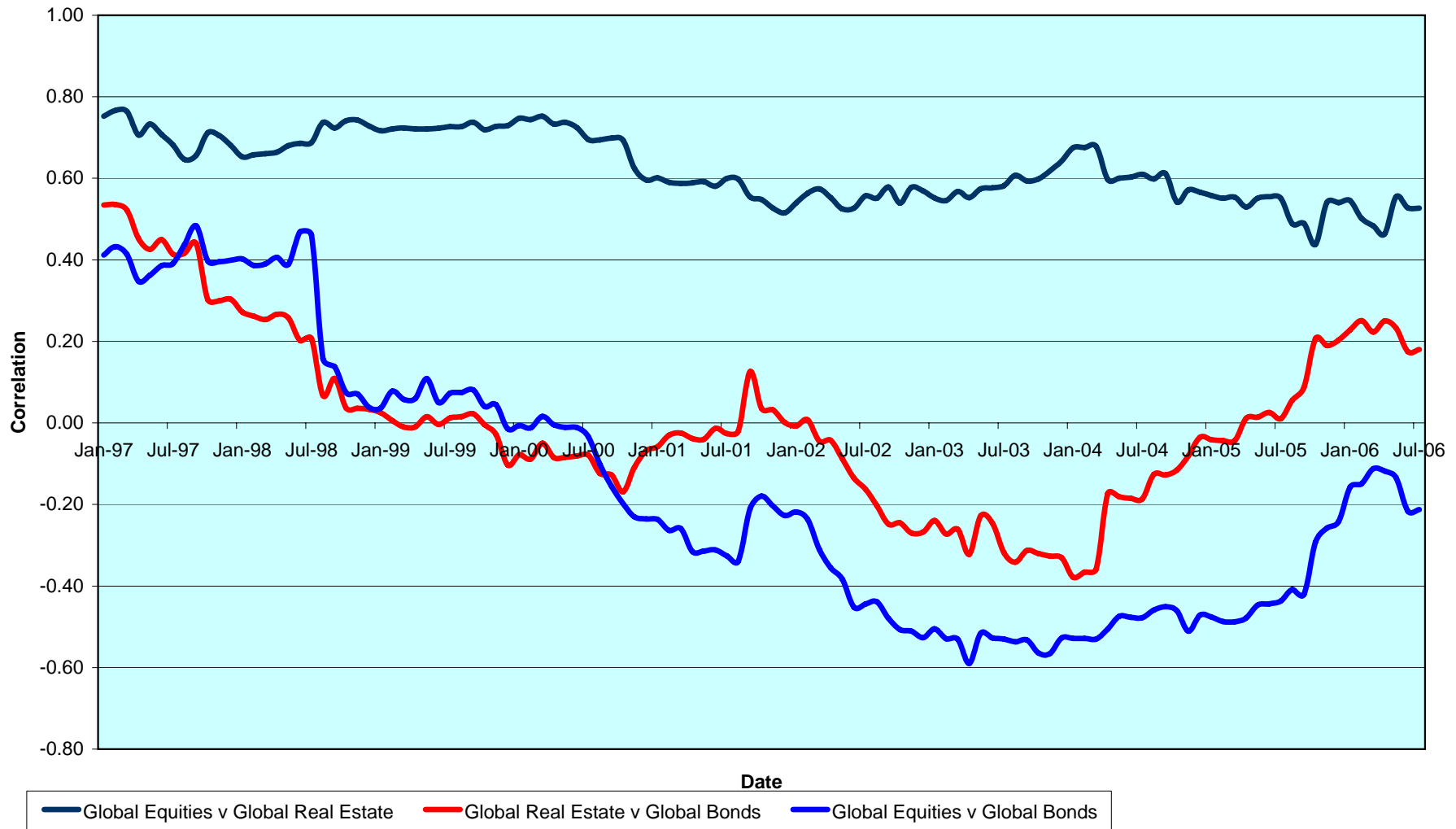
Rolling 10 Years Risk/Return Profiles Local Currencies - Countries



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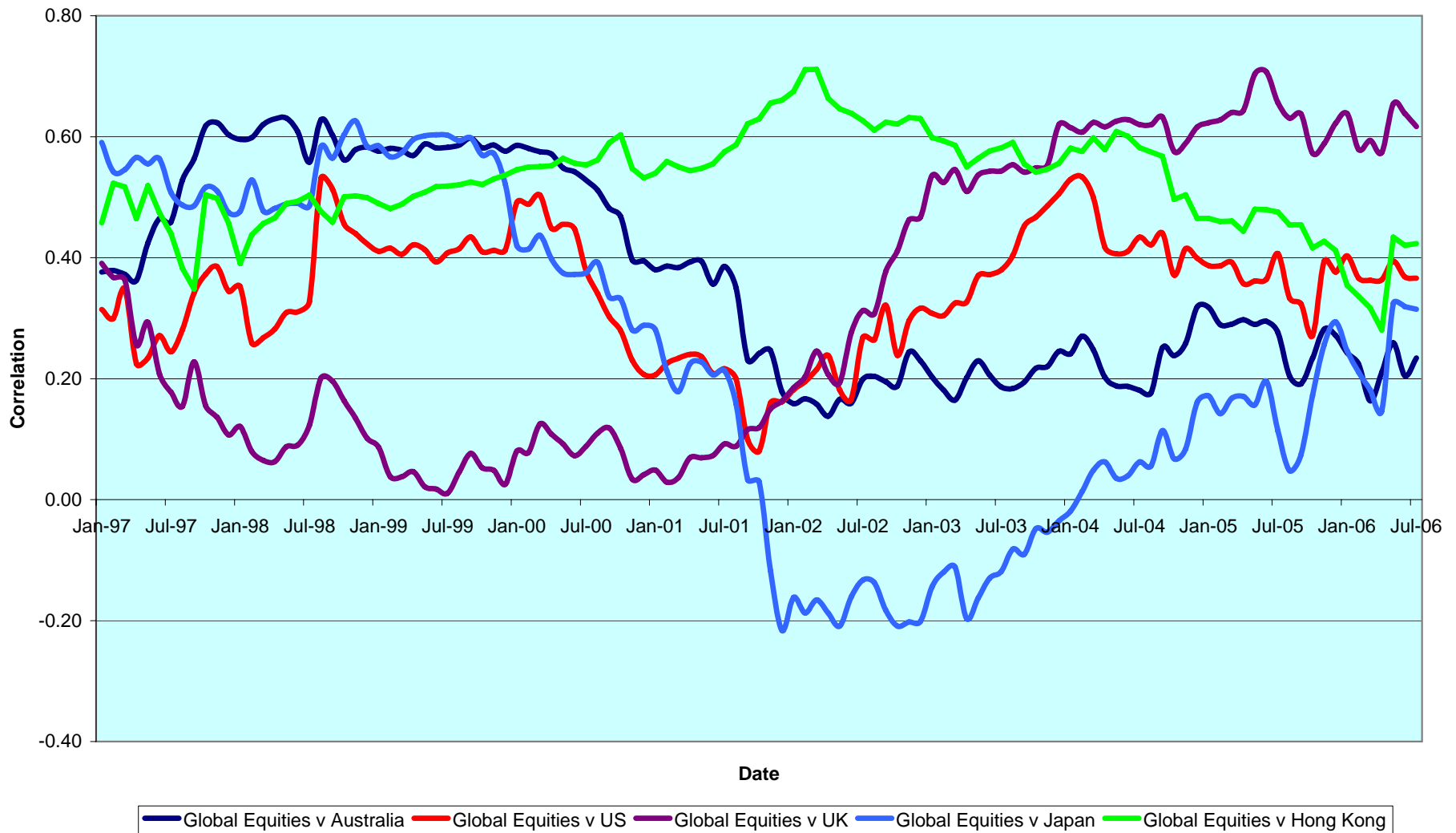
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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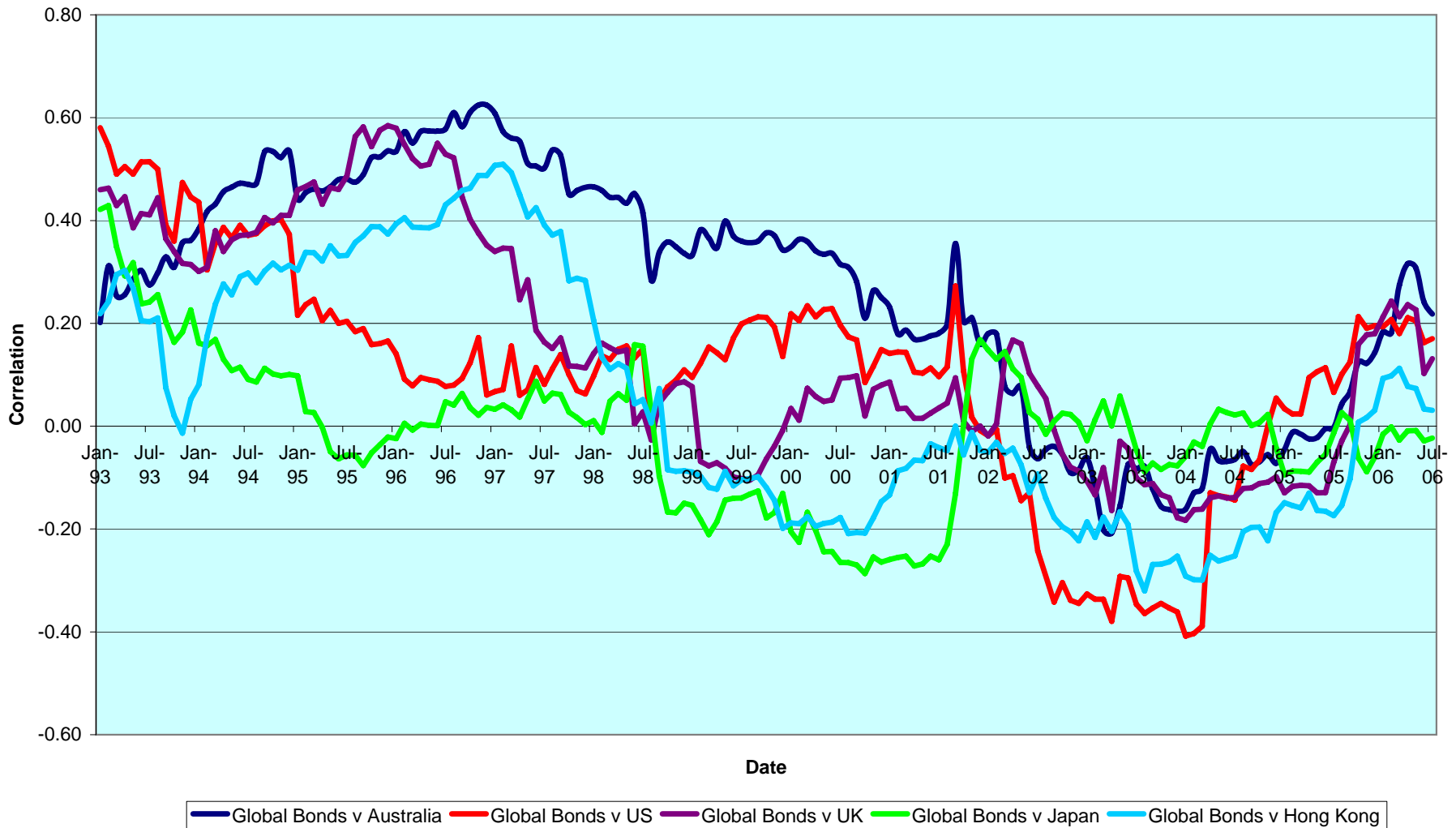
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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



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

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

Index	Price Return Indices (EOD)					Gross Total Return Indices (EOD)				
	EUR	USD	GBP	JPY	Local	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-	REGA	RUGA	RPGA	RYAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU	REAU	RUAU	RNAU	RYAU	RNAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS	REPAS	RUPAS	RPAS	RYAUS	REPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL	RPBL	RUPBL	RPBL	RYBL	RPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA	RECA	RUCA	RPCA	RYCA	RCAC
EPRA/NAREIT Denmark	EPDK	UPDK	PLDK	YLDK	ELDK	RDPK	RUPDK	RPLD	RYDK	RLDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	PGEU	YPEU	EPEU	RPEU	RUPEU	RGPEU	RYEU	RPEU
EPRA/NAREIT Europe	EPRA	UPRA	GPRA	YPR	-NA-	RRA	RUPRA	RGRA	RYRA	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-	RPHG	RUPH	RPPH	RYPH	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-	RXUK	RUXUK	RGXUK	RYXU	-NA-
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-	RSSL	RUSE	RPEL	RYSE	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-	RSXU	RUSX	RPXU	RYSX	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI	RPFI	RUPFI	RPPFI	RYFI	RPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFR	EPFR	RPRF	RUPFR	RPPFR	RYFR	RPRF
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YGR	EPGR	RPRG	RUPGR	RPPGR	RYGR	RPRG
EPRA/NAREIT Global	ENGL	UNGL	PNGL	YNGL	-NA-	RNGL	RUGL	RPGL	RYGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-	REXA	RUGA	RPXA	RYXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-	REXE	RUXE	RPXE	RYXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-	REXN	RUXN	RPXN	RYXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC	RPGC	RUGC	RPPGC	RYGC	RPGC
EPRA/NAREIT Hong Kong	ENHK	UNHK	PLHK	YLHK	ELHK	REHK	RUHK	RPHK	RYHK	RHHK
EPRA/NAREIT Ireland	EPRI	UPIR	-NA-	-NA-	-NA-	RPIR	RUPIR	-NA-	-NA-	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YPI	EPIT	RPI	RUPIT	RPPIT	RYIT	RPI
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	YJ	ELJP	RJJP	RUJP	RPLJ	RYJP	RJJP
EPRA/NAREIT Netherlands	EPNL	UNPL	PPNL	YPNL	EPNL	RPNL	RUPNL	RPPNL	RYNL	RPNL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ELNZ	REGN	RUNZ	RPNZ	RYNZ	RPNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-	REGN	RUGN	RPGN	RYNA	-NA-
EPRA/NAREIT Norway	EPNK	UPNK	-NA-	-NA-	ELNK	RPNK	RUPNK	-NA-	-NA-	RLNK
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	-NA-	RPPT	RUPPT	-NA-	-NA-	-NA-
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-	RGPA	RUPA	RPPA	RYPA	-NA-
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	LPAU	REPAU	RUAU	RPPAU	RYPAU	RIPA
EPRA/NAREIT Singapore	ENSJ	UNSI	PLSI	YLSI	ELSI	RESI	RUSI	RPSI	RYSI	RDSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP	RSP	RUPSP	RPPS	RYSP	RSP
EPRA/NAREIT Sweden	EPSD	UPSD	PPSD	YSD	ELSD	RPSD	RUPSD	RPLSD	RYSD	RPSD
EPRA/NAREIT Switzerland	EPSS	UPSS	PPSS	YSS	ELSS	RPSW	RUPSW	RPLSW	RYSW	RLSW
EPRA/NAREIT UK	ELUK	UNUK	PLUK	YLUK	ELUK	RPUK	RUPUK	RLUK	RYUK	RLUK
EPRA/NAREIT United States	ENUS	UNUS	PNUS	YUS	UNUS	REUS	RUUS	RPNU	RYUS	RUIUS

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



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

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

Index	Price & Gross Total Return Indices (EOD)					
	EUR	USD	GBP	JPY	Local	
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL	
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL	
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL	
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL	
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL	
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL	
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL	
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL	
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL	
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL	
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXUY	.FTSSXUL	
EPRA/NAREIT Europe Liquid 40	.FTSSLE	.FTSSLU	.FTSSLS	.FTSSLY	.FTSSLL	
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFY	.FTEPFIL	
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFY	.FTEPFRL	
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGRL	
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL	
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXAY	.FTEGXEL	
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL	
EPRA/NAREIT Global	.FTENGLE	.FTENGLU	.FTENGLS	.FTENGLY	.FTENGLL	
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL	
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELHKU	.FTELHKS	.FTELHKY	.FTELHKL	
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL	
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL	
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.FTELJY	.FTELJPL	
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL	
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL	
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL	
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL	
EPRA/NAREIT Portugal	.FTEPSTE	.FTEPSTU	.FTEPSTS	.FTEPSTY	.FTEPSTL	
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL	
EPRA/NAREIT Pure Australia	.FTLPAUE	.FTLPAUU	.FTLPAUS	.FTLPAUY	.FTLPAUL	
EPRA/NAREIT Singapore	.FTLSIE	.FTLSIU	.FTLSIS	.FTLSY	.FTLSIL	
EPRA/NAREIT Spain	.FTEPSTE	.FTEPSTU	.FTEPSTS	.FTEPSTY	.FTEPSTL	
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL	
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL	
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL	
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUS	.FTUNUSY	.FTUNUSL	

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