

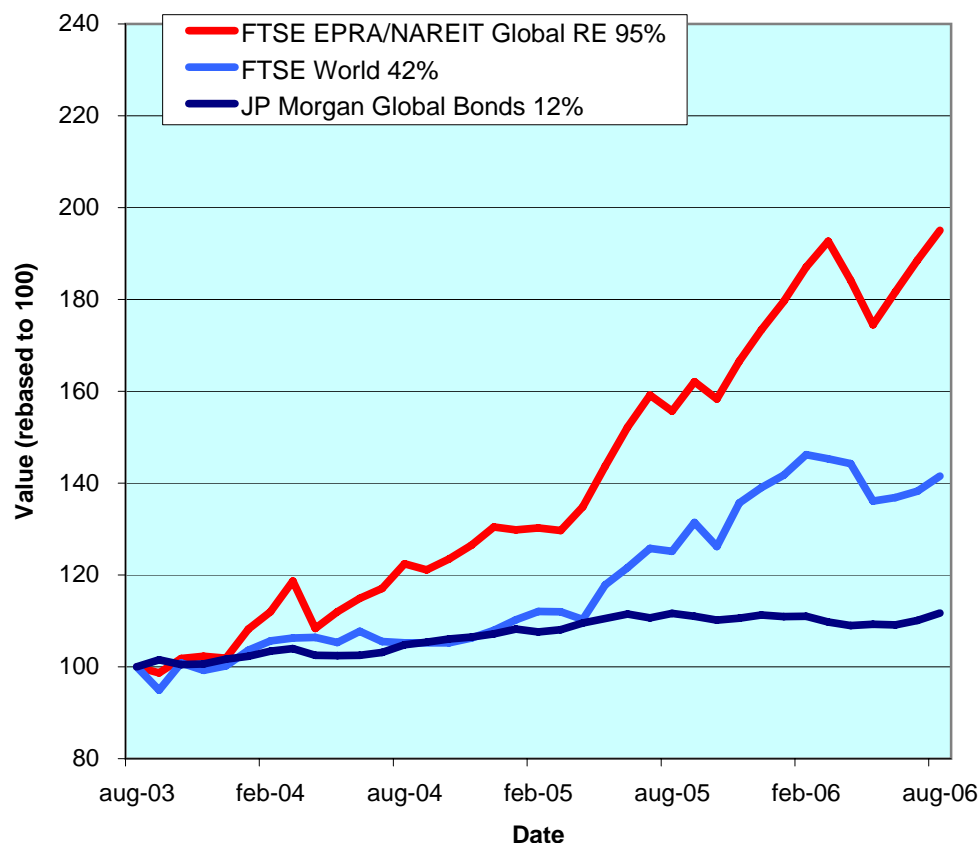


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-aug-2006

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



The FTSE EPRA/NAREIT Global Real Estate Index performed well (+3.5%) for the third consecutive month in August. Subsequently, year to date the index remains ahead 12.5%. In August, the Global Equity market advanced 2.3% and Global Bonds added 150bps. All three real estate regions gained ground during the month. Europe added 90bps, North America pushed forward 3.7%, and Asia completed the positive picture (+4.8%). 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 14% annually, Global Equities advanced 2% in comparison, and Global Bonds added 4.7%. As a result, over the total five-year period, Global Real Estate returned 92%, Global Equities added 11%, and Global Bonds gained 26%.

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-Aug-06 Total RE v Listed RE (%)	31-Aug-06 Stock Market (\$ Bn)	31-Aug-06 Stk Mkt v Listed RE (%)
Germany	2,637	31,995	1,187	7.6	0.64%	1,502	0.51%
United Kingdom	2,039	33,838	1,147	63.2	5.51%	3,477	1.82%
France	1,961	32,459	883	23.7	2.69%	2,221	1.07%
Italy	1,649	28,395	742	6.1	0.82%	951	0.64%
Spain	1,008	25,032	454	17.8	3.92%	781	2.28%
Russia	604	4,140	161	0.5	0.28%	937	0.05%
Netherlands	584	35,791	263	15.8	6.02%	422	3.75%
Switzerland	347	46,573	156	5.4	3.45%	1,086	0.50%
Belgium	343	33,190	155	3.8	2.48%	330	1.16%
Sweden	334	37,183	150	15.5	10.30%	464	3.33%
Turkey	302	4,386	82	1.1	1.35%	146	0.76%
Austria	283	34,667	128	9.2	7.20%	180	5.09%
Norway	259	56,540	116	1.9	1.64%	263	0.72%
Denmark	238	43,921	107	1.7	1.62%	197	0.88%
Poland	259	6,706	81	1.0	1.26%	117	0.87%
Greece	200	18,765	90	0.6	0.63%	171	0.33%
Finland	179	34,337	81	1.3	1.57%	243	0.52%
Ireland	179	45,109	81	-	0.00%	117	0.00%
Portugal	171	16,206	72	-	0.00%	93	0.00%
Czech Republic	107	10,451	39	-	0.00%	50	0.00%
Hungary	97	9,688	34	0.1	0.22%	33	0.22%
Romania	79	3,514	20	-	0.00%	23	0.00%
Ukraine	66	1,363	12	-	0.00%	29	0.00%
Slovakia	40	7,399	13	-	0.00%	6	0.00%
Slovenia	31	15,516	13	-	0.00%	11	0.00%
Luxembourg	31	66,561	14	1.5	10.98%	28	5.41%
Bulgaria	24	3,132	6	-	0.00%	6	0.00%
Total Europe	14,052	29,640	6,284	177.8	2.83%	13,885	1.28%

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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-Aug-06 Total RE v Listed RE (%)	31-Aug-06 Stock Market (\$ Bn)	31-Aug-06 Stk Mkt v Listed RE (%)
Japan	4,443	34,894	1,999	116.2	5.81%	4,787	2.43%
Hong Kong/China	2,112	1,617	411	74.2	18.06%	2,026	3.66%
South Korea	697	14,460	282	0.9	0.33%	739	0.12%
India	674	633	96	0.6	0.60%	640	0.09%
Australia	621	31,196	280	83.0	29.70%	804	10.32%
Taiwan	325	14,266	130	5.1	3.88%	537	0.94%
Indonesia	254	1,066	43	1.4	3.34%	107	1.35%
Thailand	157	2,425	35	3.5	9.92%	130	2.67%
Malaysia	118	5,022	34	7.0	20.75%	197	3.53%
Singapore	107	24,528	96	21.8	22.67%	292	7.47%
Philippines	88	1,025	15	4.9	33.30%	49	10.05%
New Zealand	95	23,688	45	2.4	5.33%	34	7.04%
Vietnam	45	549	6	-	0.00%	-	0.00%
Total Asia-Pacific	9,738	20,457	3,472	321.0	9.24%	10,342	3.10%
Mexico	705	6,718	221	0.1	0.03%	293	0.02%
Brazil	645	3,506	163	0.6	0.36%	567	0.10%
Argentina	154	3,923	40	0.6	1.51%	73	0.84%
Venezuela	112	4,483	31	-	0.00%	9	0.00%
Colombia	102	2,409	23	-	0.00%	43	0.00%
Chile	95	6,017	29	0.4	1.41%	139	0.29%
Peru	70	2,535	16	0.1	0.34%	41	0.13%
Total Latin America	1,883	4,832	521	1.7	0.33%	1,165	0.15%
United States	11,756	40,118	5,290	525.1	9.93%	16,075	3.27%
Canada	998	30,693	449	29.9	6.65%	1,440	2.07%
Total Nth America	12,754	39,381	5,739	555.0	9.67%	17,515	3.17%
World	38,427	-	16,016	1,055.5	6.59%	42,907	2.46%

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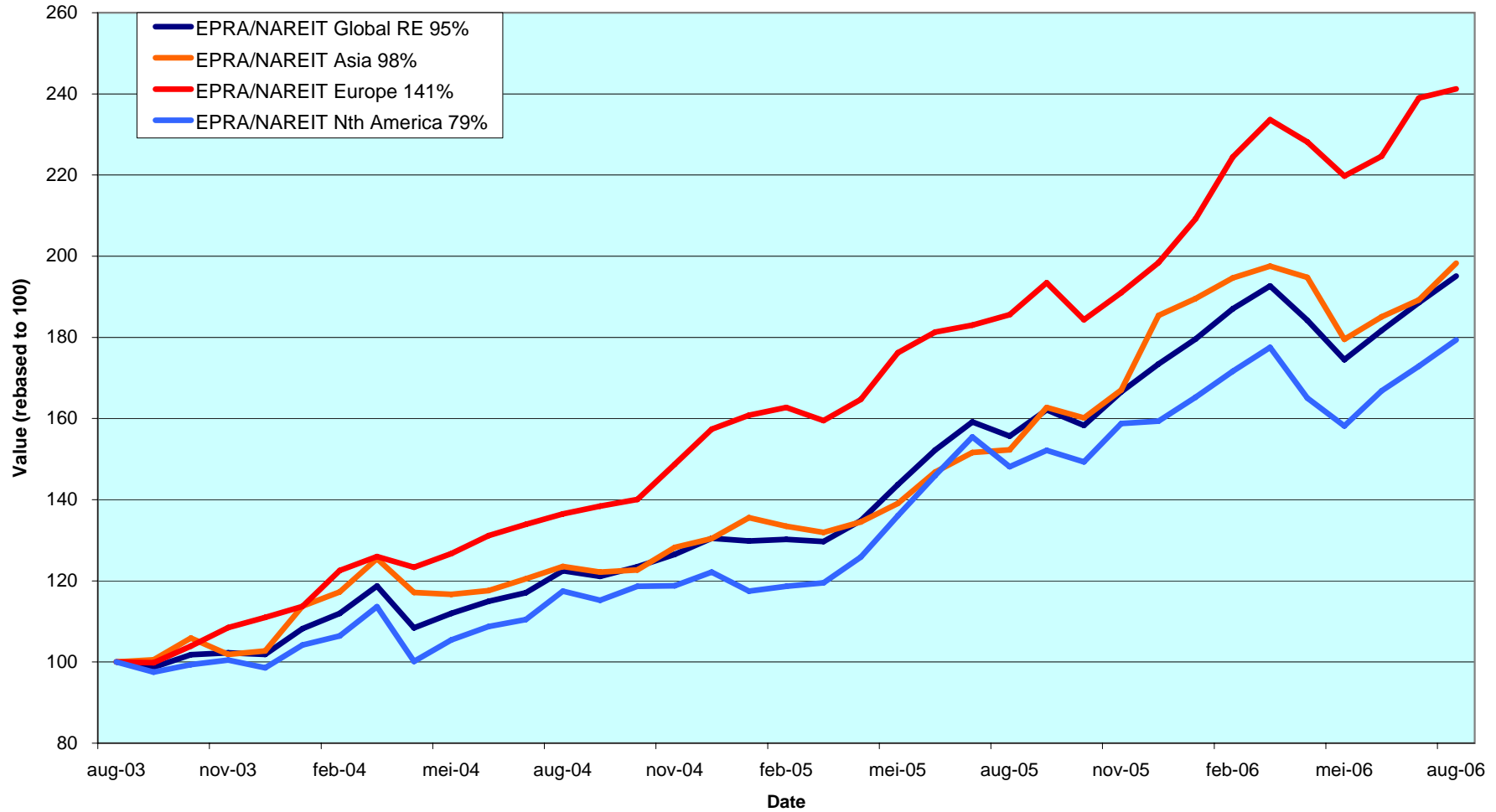
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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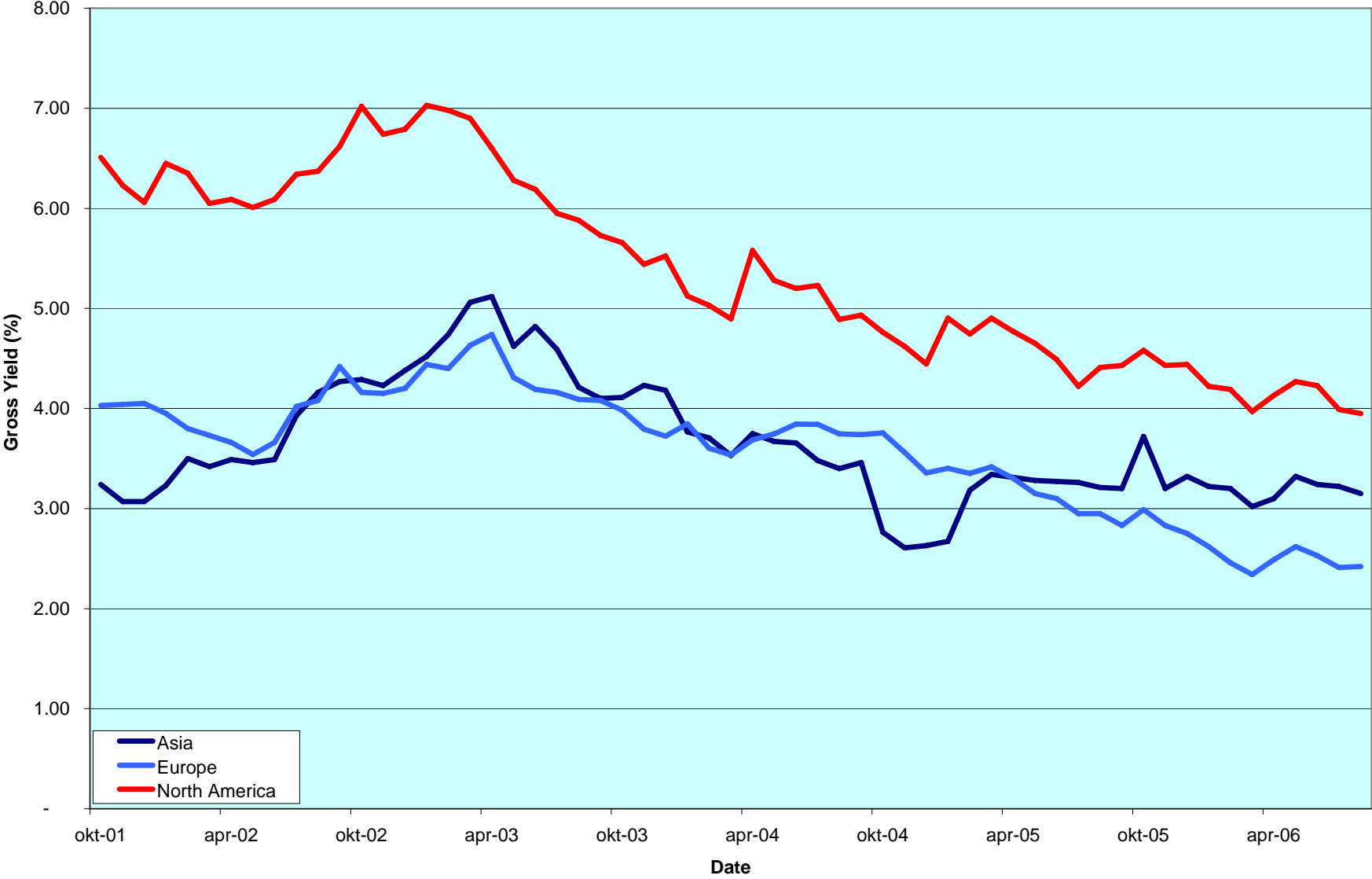
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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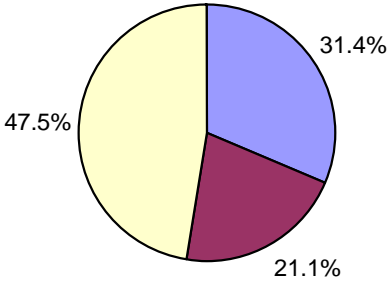
Dividend Yields



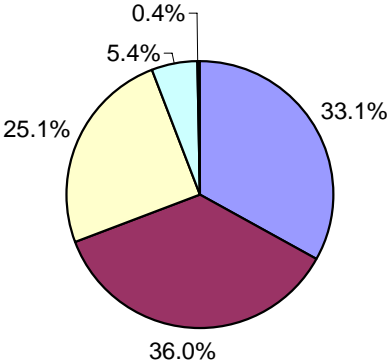
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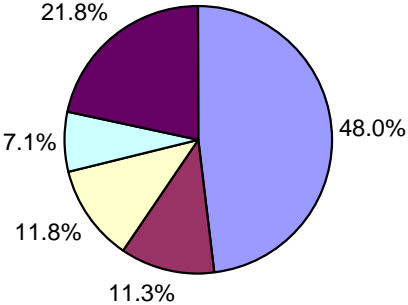
Global - Regional Breakdown by Market Cap



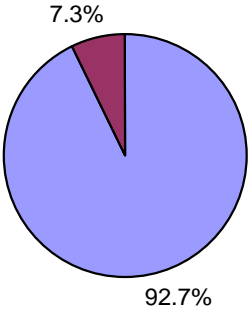
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
Global	EUR	2,504.59	600,628	100.00	3.37	13.96	24.95	25.32	7.38	3.46	12.49	11.98
Asia	EUR	1,771.27	188,656	31.41	3.15	11.76	25.62	30.18	7.11	4.77	6.92	13.60
Europe	EUR	3,137.83	126,946	21.14	2.42	20.59	34.11	29.96	7.39	0.95	21.57	10.32
North America	EUR	3,043.87	285,027	47.45	3.95	13.42	21.51	21.10	7.55	3.75	12.58	15.20
Global Ex-Asia	EUR	3,025.05	411,973	68.59	3.48	15.23	24.74	23.48	7.50	2.87	14.99	12.88
Global Ex-Europe	EUR	2,332.91	473,683	78.86	3.63	12.70	22.81	24.20	7.38	4.15	10.42	13.29
Global Ex-North America	EUR	2,291.12	315,601	52.55	2.85	16.27	29.19	30.07	7.22	3.20	12.43	10.70
Global Ex-United States	EUR	2,314.27	336,416	56.01	2.99	16.20	28.76	28.95	7.23	3.30	12.17	10.65
Global	USD	3,077.58	768,834	100.00	3.37	21.70	31.51	30.43	7.50	3.77	22.08	12.48
Asia	USD	2,242.89	241,489	31.41	3.15	19.52	32.23	35.50	7.23	5.09	16.04	13.68
Europe	USD	3,989.26	162,497	21.14	2.42	29.16	41.16	35.27	7.50	1.26	31.94	12.73
North America	USD	3,718.90	364,848	47.45	3.95	20.44	27.89	26.03	7.67	4.07	22.17	15.22
Global Ex-Asia	USD	3,718.85	527,345	68.59	3.48	22.51	31.29	28.51	7.62	3.18	24.79	13.45
Global Ex-Europe	USD	2,876.54	606,337	78.86	3.63	19.89	29.26	29.27	7.50	4.47	19.83	13.35
Global Ex-North America	USD	2,835.14	403,985	52.55	2.85	23.78	35.97	35.38	7.34	3.51	22.01	11.81
Global Ex-United States	USD	2,955.56	430,628	56.01	2.99	24.56	35.72	34.81	7.34	3.61	21.73	11.72
Global Ex Australia Hedged	USD	1,499.63	688,862	89.60	-NA-	-NA-	-NA-	31.18	7.51	3.91	20.49	-NA-

* -5 & -3 Years Total Returns are annualised

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		31-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
Global	GBP	2,607.49	404,191	100.00	3.37	15.28	23.67	23.33	4.53	1.86	10.18	12.72
Asia	GBP	1,900.29	126,955	31.41	3.15	13.22	24.34	28.12	4.26	3.15	4.73	13.28
Europe	GBP	3,379.91	85,428	21.14	2.42	22.34	32.74	27.90	4.53	-0.61	19.08	11.40
North America	GBP	3,150.84	191,808	47.45	3.95	14.08	20.26	19.17	4.69	2.15	10.26	16.09
Global Ex-Asia	GBP	3,150.80	277,236	68.59	3.48	16.04	23.46	21.52	4.64	1.28	12.62	13.88
Global Ex-Europe	GBP	2,437.15	318,764	78.86	3.63	13.56	21.55	22.23	4.53	2.54	8.15	13.90
Global Ex-North America	GBP	2,402.08	212,383	52.55	2.85	17.25	27.87	28.01	4.37	1.60	10.12	10.99
Global Ex-United States	GBP	2,504.11	226,390	56.01	2.99	17.99	27.62	27.47	4.38	1.70	9.86	10.96
Global	JPY	3,526.49	90,172,675	100.00	3.37	21.34	31.74	37.65	10.29	6.36	21.31	11.72
Asia	JPY	2,570.05	28,323,010	31.41	3.15	19.18	32.45	43.00	10.01	7.71	15.31	12.16
Europe	JPY	4,571.15	19,058,419	21.14	2.42	28.78	41.40	42.75	10.30	3.78	31.10	11.99
North America	JPY	4,261.35	42,791,246	47.45	3.95	20.09	28.11	33.01	10.46	6.66	21.40	14.99
Global Ex-Asia	JPY	4,261.30	61,849,666	68.59	3.48	22.15	31.51	35.63	10.41	5.75	24.00	13.04
Global Ex-Europe	JPY	3,296.12	71,114,256	78.86	3.63	19.54	29.48	36.42	10.29	7.07	19.07	12.65
Global Ex-North America	JPY	3,248.69	47,381,429	52.55	2.85	23.42	36.21	42.87	10.13	6.09	21.24	10.53
Global Ex-United States	JPY	3,386.68	50,506,254	56.01	2.99	24.15	35.85	41.95	10.13	6.19	20.96	10.52
Global Ex Australia Hedged	AUD	1,537.90	902,064	89.60	-NA-	-NA-	-NA-	32.79	7.52	3.98	21.35	-NA-
Global Hedged	AUD	1,512.02	1,006,788	10.40	-NA-	-NA-	-NA-	31.47	7.38	3.95	20.43	-NA-

* -5 & -3 Years Total Returns are annualised

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Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
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		31-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
Global	EUR	1,839.28	600,628	100.00	0.00	8.81	19.85	20.75	6.86	3.13	9.91	11.97
Asia	EUR	1,400.13	188,656	31.41	0.00	7.67	21.18	25.90	6.62	4.32	4.74	13.49
Europe	EUR	2,453.83	126,946	21.14	0.00	16.28	29.87	26.55	7.03	0.78	19.09	10.58
North America	EUR	2,105.55	285,027	47.45	0.00	7.60	15.83	15.97	6.94	3.42	9.68	15.15
Global Ex-Asia	EUR	2,157.99	411,973	68.59	0.00	9.79	19.41	18.80	6.97	2.59	12.21	12.90
Global Ex-Europe	EUR	1,701.83	473,683	78.86	0.00	7.45	17.52	19.37	6.82	3.78	7.81	13.21
Global Ex-North America	EUR	1,796.23	315,601	52.55	0.00	12.04	24.81	26.12	6.79	2.87	10.14	10.74
Global Ex-United States	EUR	1,806.40	336,416	56.01	0.00	11.87	24.25	24.85	6.76	2.96	9.78	10.69
Global	USD	2,269.13	768,834	100.00	0.00	16.28	26.14	25.68	6.98	3.45	19.27	12.42
Asia	USD	1,771.40	241,489	31.41	0.00	15.14	27.54	31.03	6.74	4.64	13.67	13.50
Europe	USD	3,119.33	162,497	21.14	0.00	24.53	36.69	31.72	7.15	1.09	29.24	13.01
North America	USD	2,572.17	364,848	47.45	0.00	14.25	21.91	20.71	7.05	3.74	19.03	15.11
Global Ex-Asia	USD	2,651.76	527,345	68.59	0.00	16.72	25.68	23.65	7.08	2.91	21.77	13.43
Global Ex-Europe	USD	2,097.86	606,337	78.86	0.00	14.30	23.69	24.25	6.93	4.10	16.99	13.22
Global Ex-North America	USD	2,222.60	403,985	52.55	0.00	19.27	31.36	31.27	6.90	3.18	19.53	11.84
Global Ex-United States	USD	2,306.97	430,628	56.01	0.00	19.93	30.97	30.53	6.88	3.27	19.13	11.75
Global Ex Australia Hedged	USD	1,418.82	688,862	89.60	0.00	-NA-	-NA-	26.77	7.04	3.66	17.97	-NA-

* -5 & -3 Years Total Returns are annualised

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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-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
Global	GBP	1,922.52	404,191	100.00	0.00	10.15	18.62	18.83	4.02	1.54	7.64	12.63
Asia	GBP	1,500.82	126,955	31.41	0.00	9.06	19.94	23.90	3.79	2.71	2.59	13.06
Europe	GBP	2,642.86	85,428	21.14	0.00	17.96	28.54	24.54	4.18	-0.78	16.64	11.64
North America	GBP	2,179.28	191,808	47.45	0.00	8.22	14.65	14.13	4.09	1.83	7.43	15.97
Global Ex-Asia	GBP	2,246.71	277,236	68.59	0.00	10.56	18.18	16.91	4.12	1.01	9.90	13.84
Global Ex-Europe	GBP	1,777.42	318,764	78.86	0.00	8.27	16.32	17.48	3.98	2.18	5.59	13.74
Global Ex-North America	GBP	1,883.10	212,383	52.55	0.00	12.98	23.53	24.12	3.95	1.28	7.88	10.95
Global Ex-United States	GBP	1,954.58	226,390	56.01	0.00	13.60	23.15	23.41	3.92	1.37	7.52	10.93
Global	JPY	2,600.11	90,172,675	100.00	0.00	15.94	26.36	32.63	9.76	6.02	18.52	11.69
Asia	JPY	2,029.78	28,323,010	31.41	0.00	14.80	27.76	38.28	9.51	7.25	12.95	11.96
Europe	JPY	3,574.34	19,058,419	21.14	0.00	24.17	36.93	39.00	9.93	3.60	28.42	12.30
North America	JPY	2,947.36	42,791,246	47.45	0.00	13.92	22.12	27.39	9.83	6.32	18.28	14.93
Global Ex-Asia	JPY	3,038.56	61,849,666	68.59	0.00	16.38	25.89	30.49	9.87	5.47	21.00	13.07
Global Ex-Europe	JPY	2,403.87	71,114,256	78.86	0.00	13.97	23.91	31.12	9.71	6.69	16.25	12.54
Global Ex-North America	JPY	2,546.80	47,381,429	52.55	0.00	18.92	31.59	38.53	9.68	5.75	18.77	10.56
Global Ex-United States	JPY	2,643.47	50,506,254	56.01	0.00	19.52	31.09	37.44	9.65	5.84	18.38	10.55
Global Ex Australia Hedged	AUD	1,454.84	902,064	89.60	0.00	-NA-	-NA-	28.33	7.06	3.73	18.82	-NA-
Global Hedged	AUD	1,424.14	1,006,788	10.40	0.00	-NA-	-NA-	26.67	6.87	3.62	17.66	-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-aug	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) aug-06	Rtn (%) YTD	
Global Real Estate	Local	2,854.78	3.37	18.80	28.90	29.00	7.15	3.79	18.85	11.46
Global FTSE	Local	225.83	2.52	6.90	15.82	16.31	3.40	2.65	7.31	8.37
Global JP Morgan Bonds	Local	359.46	-NA-	4.05	3.44	-0.03	2.34	1.45	0.27	2.72

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

Company	Country	Free Float Mkt Cap (EUR m) 31-aug	Free Float Global (%) Weight 31-aug
Westfield Group *	AU	19,032	3.17
Mitsubishi Estate	JP	17,336	2.89
Sun Hung Kai Props	HK	15,915	2.65
Mitsui Fudosan	JP	15,441	2.57
Simon Property Group *	US	14,629	2.44
Land Securities	UK	13,089	2.18
Vornado Realty Trust *	US	11,613	1.93
Equity Residential Props *	US	11,347	1.89
Sumitomo Realty & Dev	JP	10,972	1.83
Prologis *	US	10,805	1.80
Equity Office Properties *	US	10,609	1.77
British Land	UK	10,510	1.75
Host Hotels & Resorts *	US	9,113	1.52
Boston Properties *	US	8,933	1.49
Archstone-Smith Trust *	US	8,807	1.47
General Growth Props *	US	8,535	1.42
Public Storage *	US	8,479	1.41
Kimco Realty *	US	7,805	1.30
Avalonbay Communities *	US	7,031	1.17
Unibail *	FR	6,988	1.16

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

Country Index	Number of Constituents 31-aug	Free Float Mkt Cap (EUR m) 31-aug	Free Float Global (%) Weight 31-aug
EPRA/NAREIT North America	138	285,027	47.45%
EPRA/NAREIT Asia	84	188,656	31.41%
EPRA/NAREIT Europe	97	126,946	21.14%
EPRA/NAREIT Global	319	600,628	100.00%
Global Ex Europe	222	473,683	78.86%
Global Ex Asia	235	411,973	68.59%
Global Ex Nth America	181	315,601	52.55%

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

Stock	Country	Price Return aug-06	Dividend Return aug-06	Total Return aug-06
Daikyo Inc	JP	32.46	0.00	32.46
Wing Tai Holdings	SG	28.17	0.00	28.17
Sumitomo Realty & Dev	JP	21.40	0.00	21.40
Diamond City	JP	20.86	0.32	21.18
Goldcrest	JP	17.82	0.00	17.82
China Overseas Land	HK	17.58	0.00	17.58
Summit Real Estate *	CA	17.00	0.51	17.51
Aeon Mall Co Ltd	JP	17.26	0.00	17.26
Entertainment Props *	US	17.12	0.00	17.12
Tokyu Land	JP	16.50	0.00	16.50
Glenborough Realty *	US	16.26	0.00	16.26
Capitaland	SG	16.10	0.00	16.10
Allgreen Properties	SG	15.87	0.00	15.87
Corrections Corp of US	US	15.09	0.00	15.09
Equity One Inc *	US	15.00	0.00	15.00
Shoei Co Ltd	JP	14.50	0.00	14.50
Kerry Properties	HK	14.06	0.00	14.06
Heiwa Real Estate	JP	13.64	0.00	13.64
Hopson Development	HK	13.60	0.00	13.60
Primary Health Prop.	UK	13.60	0.00	13.60

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

Stock	Country	Price Return aug-06	Dividend Return aug-06	Total Return aug-06
Development Securities	UK	-4.62	0.00	-4.62
TK Development	DK	-4.80	0.00	-4.80
Vastned Offices Ind *	NL	-6.69	1.79	-4.90
ISIS Property Trust 2 Ld	UK	-5.08	0.00	-5.08
Multiplex Group *	AU	-5.32	0.00	-5.32
Vastned Retail *	NL	-7.00	1.66	-5.34
Aedes	IT	-5.66	0.00	-5.66
Great Eagle Holdings	HK	-6.20	0.00	-6.20
CLS Holdings	UK	-6.41	0.00	-6.41
Sizeler Property Investors *	US	-7.18	0.62	-6.56
Globe Trade Centre	POL	-7.22	0.00	-7.22
Trustreet Properties Inc *	US	-8.56	0.83	-7.74
Wihlborgs Fastigheter	SE	-8.00	0.00	-8.00
Education Realty Trust *	US	-9.34	0.00	-9.34
Medical Property Fund	UK	-9.94	0.00	-9.94
Acanthe Developpement *	FR	-11.46	0.00	-11.46
Nordicom	DK	-11.53	0.00	-11.53
Kungsleden	SE	-14.85	0.00	-14.85
Keops	DK	-17.21	0.00	-17.21
Mills Corporation *	US	-22.43	0.00	-22.43

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

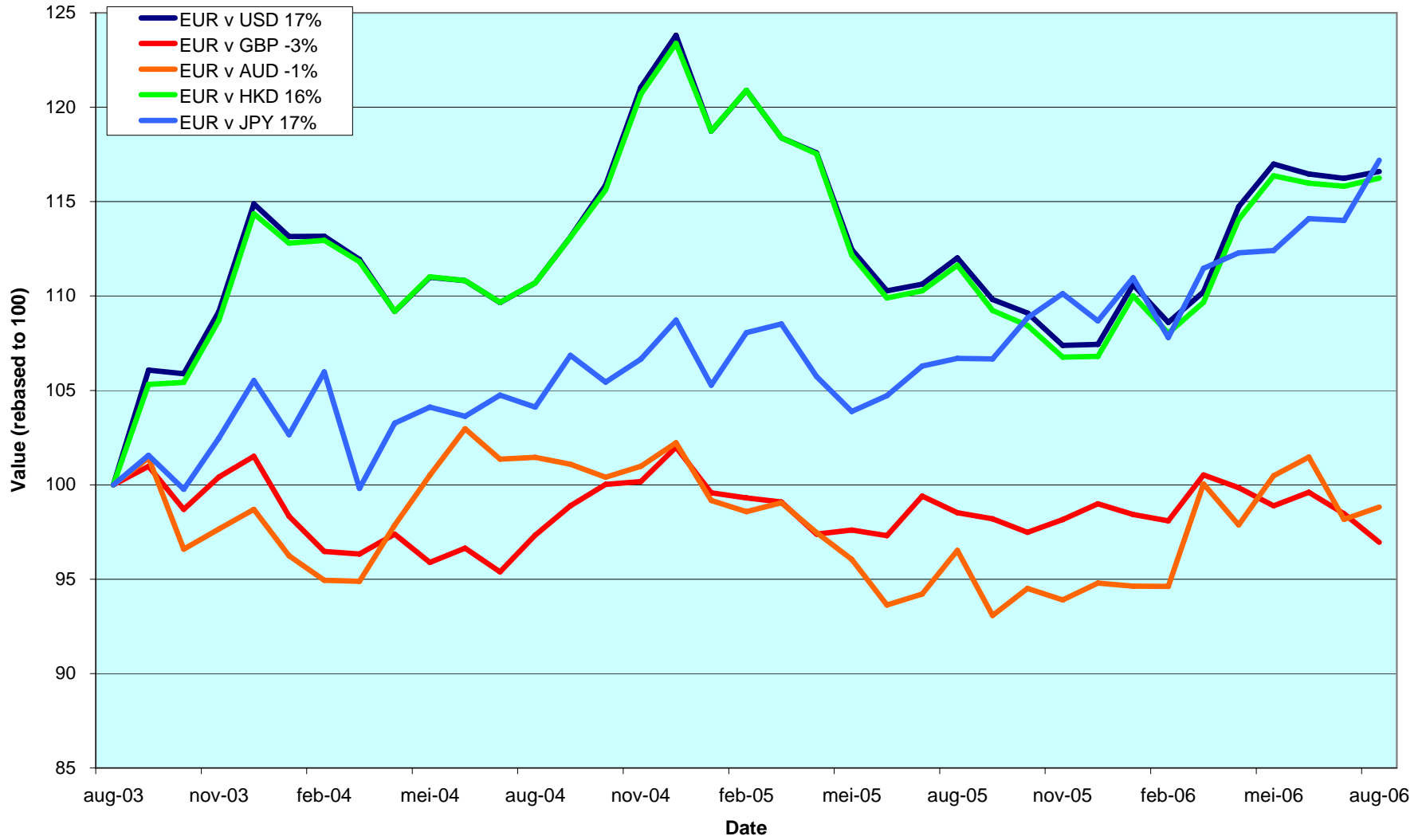
FX Description	Close Value 31-aug	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) aug-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.28	7.06	5.25	4.08	0.11	0.31	8.52	8.44
1 EUR = CAD	1.42	0.14	-2.29	-2.78	-0.10	-1.51	3.09	8.24
1 EUR = GBP	0.67	1.46	-1.03	-1.59	-2.66	-1.54	-2.06	4.87
1 EUR = SEK	9.26	-0.49	0.29	-0.87	0.52	0.49	-1.37	3.97
1 EUR = CHF	1.58	0.80	0.87	1.97	0.76	0.44	1.52	2.85
1 EUR = DKK	7.46	0.04	0.15	0.02	0.00	-0.03	0.01	0.24
1 EUR = AUD	1.68	-0.49	-0.40	2.38	-2.61	0.65	4.24	7.48
1 EUR = HKD	9.95	7.00	5.15	4.14	0.23	0.38	8.84	8.20
1 EUR = JPY	150.13	6.79	5.43	9.84	2.71	2.80	7.84	7.55
1 EUR = SGD	2.01	4.91	1.51	-2.86	-0.45	0.06	2.63	6.52
1 EUR = NZD	1.96	-1.18	1.02	10.10	-6.68	-5.52	12.91	9.72

* -5 & -3 Years Total Returns are annualised

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EUR v Main Currencies Returns
Rolling 36 Months Performance



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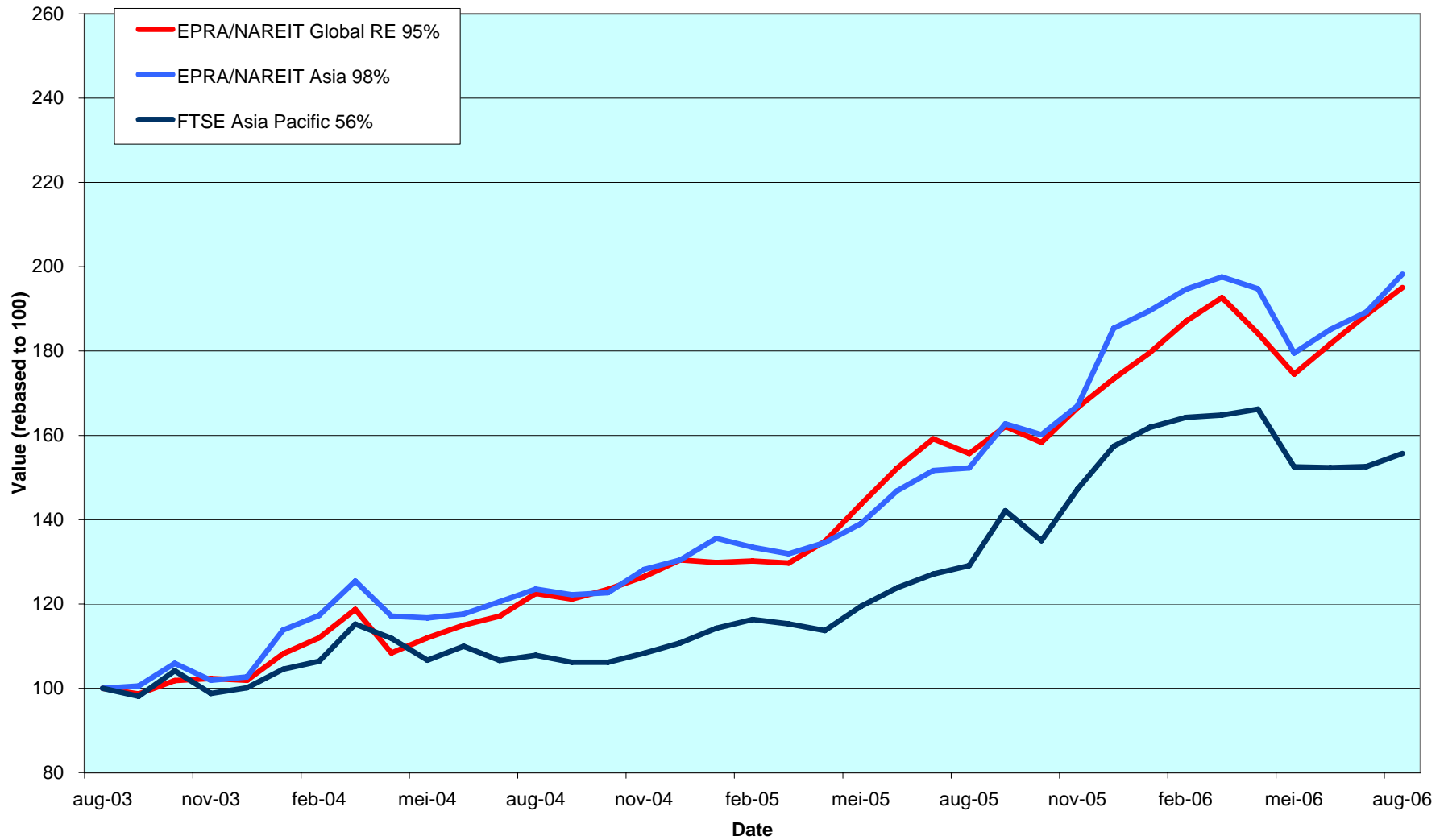
Section 3

EPRA/NAREIT Asia Index

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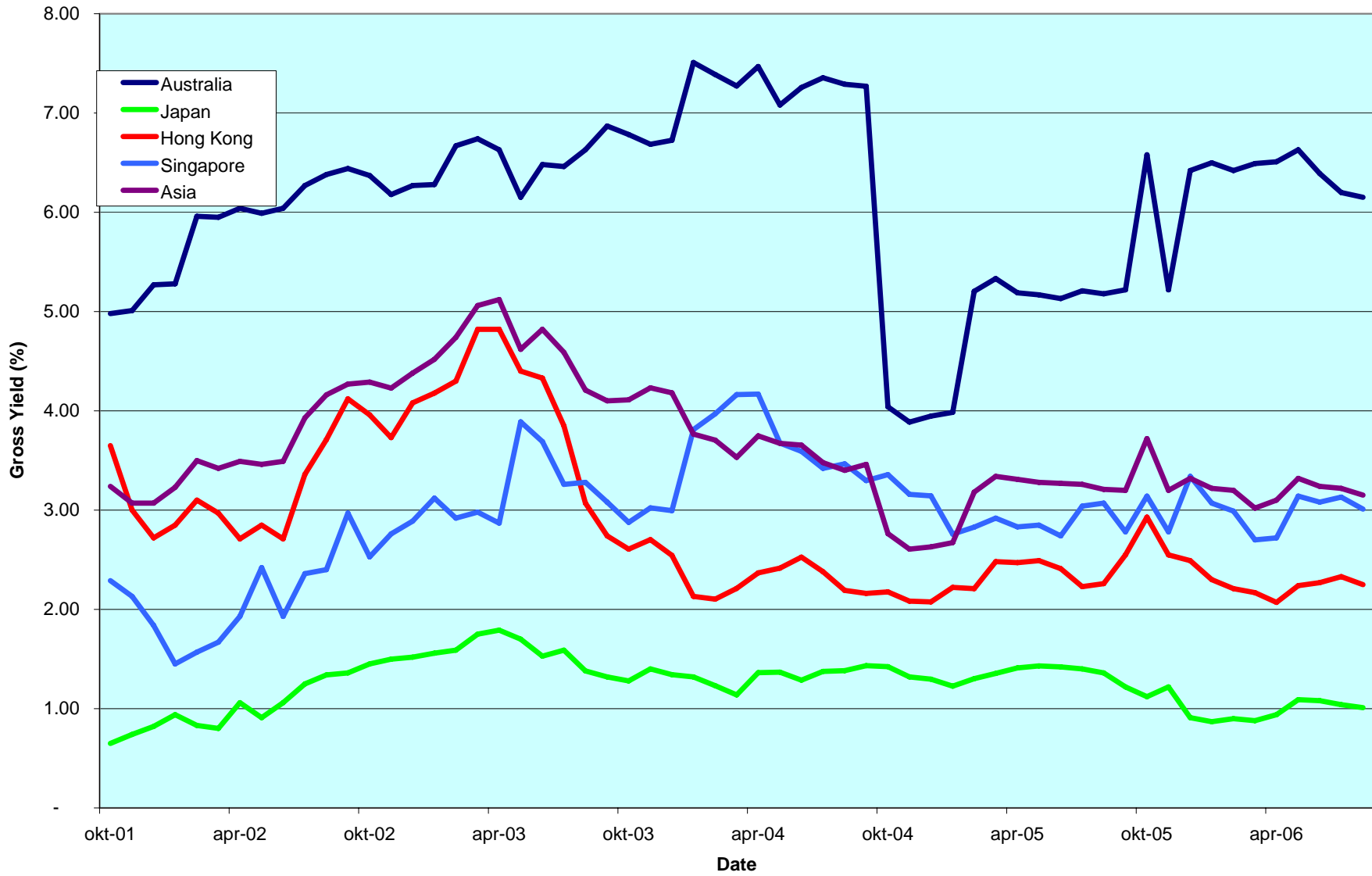
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

29 August 2006 Babcock & Brown Japan Property Trust (Australia): share change. New number of shares: 619,912,627

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Dividends Asia

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-aug	Fortune REIT *	HKD	0.175	5.62	28-aug	Interim
2-aug	Suntec REIT *	SGD	0.019	5.15	29-aug	Interim
3-aug	Mapletree Logistics Trust *	SGD	0.012	3.30	29-aug	Interim
9-aug	Westfield Group *	AUD	0.545	6.08	31-aug	Interim
15-aug	Link REIT *	HKD	0.218	0.00	30-aug	Final
16-aug	Hong Kong Land Holdings *	USD	0.030	1.99	22-nov	Interim
18-aug	HKR International *	HKD	0.090	2.56	15-sep	Final
18-aug	AMP NZ Office Trust *	NZD	0.019	6.52	24-aug	Final
21-aug	Far East Consortium *	HKD	0.060	2.43	3-okt	Final
23-aug	Hysan Development *	HKD	0.100	2.13	3-okt	Interim
28-aug	Diamond City Co. *	JPY	15.000	0.27	September	Interim
28-aug	Japan Retail Fund Investment *	JPY	15507.000	1.82	September	Interim
28-aug	ORIX JREIT *	JPY	15022.000	4.24	September	Interim
29-aug	CapitaCommercial Trust *	SGD	0.046	3.66	26-sep	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-aug	Free Float Mkt Cap EUR (m) 31-aug	Free Float Global Wght (%) 31-aug	Free Float Asia Wght (%) 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) aug-06	Dividend Rtn (%) aug-06	Total Rtn (%) aug-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Westfield Group *	18.27	19,032	3.17	10.09	6.02	-NA-	-NA-	11.29	8.57	-0.71	2.96	2.26	6.76	-NA-	20,871	86
Macquarie Goodman Group *	6.34	6,044	1.01	3.20	4.34	-NA-	-NA-	54.92	5.67	6.20	0.00	6.20	35.52	-NA-	6,952	90
Stockland Trust Group *	7.24	5,907	0.98	3.13	5.72	15.67	19.81	29.73	3.13	5.85	0.00	5.85	14.60	13.03	6,969	92
GPT Group *	4.57	5,498	0.92	2.91	5.82	15.15	23.13	21.92	5.30	1.11	0.00	1.11	14.71	12.52	5,302	75
Centro Properties Group *	7.66	3,700	0.62	1.96	4.80	25.18	33.28	34.92	14.50	10.37	0.00	10.37	24.01	18.33	4,505	95
DB RREEF Trust *	1.57	2,616	0.44	1.39	7.03	-NA-	-NA-	22.71	6.83	0.97	0.00	0.97	16.58	-NA-	2,890	86
Mirvac Group *	4.57	2,428	0.40	1.29	6.78	9.67	8.89	29.14	5.06	7.03	0.00	7.03	15.33	19.31	3,973	128
Investa Property Group *	2.37	2,157	0.36	1.14	7.13	9.95	13.77	23.25	8.22	3.49	0.00	3.49	23.65	14.32	2,676	97
CFS Retail Property Trust *	1.90	1,760	0.29	0.93	5.84	15.69	18.87	13.62	2.15	2.15	0.00	2.15	-2.18	10.97	1,777	79
Macquarie Office Trust *	1.43	1,679	0.28	0.89	7.78	9.90	15.10	18.62	3.62	4.38	0.00	4.38	12.18	10.02	1,571	73
Macquarie Countrywide *	1.94	1,407	0.23	0.75	7.75	13.06	14.58	8.24	6.32	4.59	0.00	4.59	1.67	11.31	2,157	120
Cmnwealth Prop Office *	1.42	1,368	0.23	0.73	6.81	9.51	14.11	19.43	2.16	3.27	0.00	3.27	15.17	9.48	1,411	81
Multiplex Group *	3.38	1,266	0.21	0.67	8.82	-NA-	-NA-	5.36	3.36	-5.32	0.00	-5.32	9.84	-NA-	2,527	156
ING Industrial Fund *	2.27	1,187	0.20	0.63	6.83	13.47	17.13	8.26	1.79	5.09	0.00	5.09	5.29	11.81	1,507	99
ING Office Fund *	1.48	938	0.16	0.50	7.02	12.01	16.43	17.80	4.24	2.43	0.00	2.43	15.25	12.26	902	75
Galileo Shopping America *	1.14	652	0.11	0.35	8.85	-NA-	-NA-	6.15	-2.98	-0.44	0.00	-0.44	5.40	-NA-	1,535	184
Macquarie DDR *	1.17	605	0.10	0.32	8.48	-NA-	-NA-	9.48	3.54	6.36	0.00	6.36	7.02	-NA-	1,644	212
FKP Property Group	5.35	605	0.10	0.32	5.38	47.55	34.52	37.51	1.90	6.36	0.00	6.36	6.93	32.34	323	42
Macquarie ProLogis Trust *	1.19	579	0.10	0.31	9.08	-NA-	10.22	11.42	6.25	6.25	0.00	6.25	6.32	10.64	1,049	142
Babcock & Brown Japan Prop Tr *	1.84	541	0.09	0.29	3.60	-NA-	-NA-	20.37	9.52	10.84	0.00	10.84	5.14	-NA-	592	85
Valad Property Group	1.55	510	0.08	0.27	6.65	-NA-	22.69	19.39	13.97	6.90	0.00	6.90	18.67	14.60	842	129
Australand Property Group	1.77	474	0.08	0.25	9.32	11.78	10.83	7.33	-14.49	-1.67	0.00	-1.67	-9.30	22.20	457	75
Abacus Property Group*	1.57	471	0.08	0.25	7.64	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	278	46
Tishman Speyer Office Fund *	2.30	409	0.07	0.22	7.74	-NA-	-NA-	14.72	5.02	3.60	0.00	3.60	15.60	-NA-	1,114	213
Bunnings Warehouse Prop *	2.09	376	0.06	0.20	6.03	16.99	16.69	14.12	4.50	5.29	0.00	5.29	10.36	12.05	135	28
Centro Retail Trust *	1.68	260	0.04	0.14	7.16	-NA-	-NA-	9.81	7.03	7.37	0.00	7.37	11.30	-NA-	334	100
Australia Total		62,471	10.40	33.12	6.15											
Kiwi Income Property Trust *	1.40	503	0.08	0.27	5.68	15.00	16.57	28.53	2.19	-0.71	0.00	-0.71	13.82	10.65	180	28
AMP NZ Office Trust *	1.14	210	0.03	0.11	6.55	13.04	19.30	29.22	1.65	-0.87	1.64	0.77	23.31	10.25	83	31
New Zealand Total		713	0.12	0.38	5.93											

* -5 & -3 Years Total Returns are annualised

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Index Constituents	Local Price 31-aug	Free Float Mkt Cap EUR (m) 31-aug	Free Float Global Wght (%) 31-aug	Free Float Asia Wght (%) 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) aug-06	Dividend Rtn (%) aug-06	Total Rtn (%) aug-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	84.80	15,915	2.65	8.44	2.59	6.84	17.11	10.62	7.07	3.79	0.00	3.79	13.25	20.04	14,520	71
Hongkong Land Hldgs	4.02	5,796	0.97	3.07	2.24	21.91	46.81	25.30	10.66	3.08	0.77	3.85	30.89	27.29	1,712	23
New World Development	13.96	3,828	0.64	2.03	2.36	15.43	41.69	44.34	9.06	4.96	0.00	4.96	32.30	40.70	4,137	84
Link REIT *	16.14	3,466	0.58	1.84	1.35	-NA-	-NA-	-NA-	5.20	-1.10	1.34	0.23	11.28	-NA-	3,345	75
Henderson Land Dev	43.95	3,205	0.53	1.70	2.28	6.34	16.61	16.15	8.92	3.17	0.00	3.17	21.51	22.14	4,591	112
Hang Lung Properties	16.58	3,058	0.51	1.62	3.08	17.27	25.85	41.16	19.28	8.08	0.00	8.08	38.10	24.96	3,114	80
Sino Land	13.12	2,838	0.47	1.50	1.52	36.74	54.82	53.99	5.81	0.15	0.00	0.15	40.48	29.23	2,624	72
China Overseas Land	5.35	1,717	0.29	0.91	1.50	37.18	86.13	183.77	13.23	17.58	0.00	17.58	62.11	42.53	5,013	228
Hysan Development	21.10	1,666	0.28	0.88	2.13	23.84	34.56	11.08	-3.20	-3.43	0.46	-2.97	12.24	32.12	1,027	48
Kerry Properties	29.20	1,421	0.24	0.75	2.40	33.35	43.57	41.71	10.40	14.06	0.00	14.06	44.53	30.78	1,083	60
Great Eagle Holdings	25.70	761	0.13	0.40	0.91	22.47	52.47	12.76	-3.38	-6.20	0.00	-6.20	19.35	34.45	593	61
Hopson Development	17.04	623	0.10	0.33	1.99	77.21	140.10	181.28	6.50	13.60	0.00	13.60	82.55	60.38	814	102
China Resources Land	4.67	579	0.10	0.31	0.71	21.18	72.34	142.42	9.88	12.80	0.00	12.80	45.83	58.73	1,569	212
Champion REIT	3.93	541	0.09	0.29	0.00	-NA-	-NA-	-NA-	2.08	2.88	0.00	2.88	-NA-	-NA-	1,632	236
Kowloon Dev	14.78	505	0.08	0.27	3.04	33.81	63.08	81.31	13.69	2.35	0.00	2.35	81.20	33.83	862	133
New World China Land	3.08	353	0.06	0.19	0.97	4.20	19.42	25.66	2.67	1.99	0.00	1.99	-5.95	44.84	255	57
Shenzhen Invstment	2.76	346	0.06	0.18	4.71	-NA-	-NA-	-NA-	31.43	26.03	0.00	26.03	-NA-	-NA-	964	218
Far East Consortium	3.29	336	0.06	0.18	2.74	51.49	41.08	0.90	0.75	0.30	1.83	2.13	19.65	55.43	511	119
HKR International	3.91	265	0.04	0.14	3.07	13.93	23.39	-21.75	3.90	0.00	2.30	2.30	6.67	37.72	176	52
Pacific Century Premium Dev	2.17	209	0.03	0.11	3.23	-28.54	-9.34	-4.68	-2.47	2.36	0.00	2.36	3.49	56.17	263	98
Hong Kong Total		47,428	7.90	25.14	2.25											
Capitaland	4.76	3,251	0.54	1.72	1.01	26.10	61.35	68.24	5.78	16.10	0.00	16.10	42.80	26.92	8,636	208
Ascendas REIT *	2.06	1,306	0.22	0.69	5.79	-NA-	35.62	-1.46	8.90	6.19	0.00	6.19	11.66	21.71	1,060	63
Capitamall Trust *	2.36	1,212	0.20	0.64	4.55	-NA-	31.45	3.41	12.63	6.31	0.00	6.31	9.76	18.22	1,051	68
Keppel Land	4.44	790	0.13	0.42	1.13	22.98	50.85	50.06	9.90	13.27	0.00	13.27	41.04	31.15	1,907	189
Suntec REIT *	1.30	623	0.10	0.33	5.39	-NA-	-NA-	19.14	6.35	4.00	1.50	5.50	25.37	-NA-	654	82
CapitaCommercial Trust *	1.86	582	0.10	0.31	4.38	-NA-	-NA-	35.56	16.76	-1.59	2.42	0.84	35.56	-NA-	459	62
Singapore Land	7.00	571	0.10	0.30	2.29	19.42	24.43	34.58	11.11	11.11	0.00	11.11	34.58	22.03	198	27
Wing Tai Holdings	1.82	484	0.08	0.26	1.32	21.04	41.44	50.41	28.17	28.17	0.00	28.17	23.81	33.39	565	91
Allgreen Properties	1.46	381	0.06	0.20	3.29	10.28	16.94	20.63	15.87	15.87	0.00	15.87	16.92	21.26	319	66
Guocoland	2.29	379	0.06	0.20	2.79	-NA-	-NA-	-NA-	-5.37	-0.43	0.00	-0.43	-NA-	-NA-	141	29
Fortune REIT *	6.00	362	0.06	0.19	5.79	-NA-	14.97	7.76	2.92	-0.83	2.90	2.07	14.38	13.89	378	81
Mapletree Logistics Trust *	0.90	270	0.04	0.14	4.63	-NA-	-NA-	-8.04	-2.48	0.56	1.34	1.90	-4.19	-NA-	218	63
Singapore Total		10,211	1.70	5.41	3.01											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-aug	Free Float Mkt Cap EUR (m) 31-aug	Free Float Global Wght (%) 31-aug	Free Float Asia Wght (%) 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) aug-06	Dividend Rtn (%) aug-06	Total Rtn (%) aug-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	2530	17,336	2.89	9.19	0.40	13.94	34.67	92.35	4.12	6.53	0.00	6.53	3.47	34.23	34,806	157
Mitsui Fudosan	2630	15,441	2.57	8.18	0.38	14.86	41.29	85.92	5.84	8.01	0.00	8.01	10.02	26.46	25,928	131
Sumitomo Realty & Dev	3460	10,972	1.83	5.82	0.29	33.00	66.48	145.40	22.70	21.40	0.00	21.40	35.09	38.30	31,963	228
Nippon Building Fund *	1150000	3,891	0.65	2.06	2.95	18.11	24.85	28.31	3.60	1.77	0.00	1.77	17.45	11.66	4,622	93
Tokyu Land	1024	2,718	0.45	1.44	0.49	31.36	73.20	66.24	14.93	16.50	0.00	16.50	-12.72	38.95	10,247	294
Japan Real Estate *	1010000	2,324	0.39	1.23	3.18	16.16	19.43	10.82	-0.98	1.00	0.00	1.00	5.55	14.58	1,980	67
Tokyo Tatemono	1270	2,018	0.34	1.07	0.71	36.27	55.49	55.08	3.59	9.67	0.00	9.67	8.60	36.49	5,456	211
Japan Retail Fund *	847000	1,707	0.28	0.90	3.73	15.67	14.47	-2.99	-4.17	-4.08	1.76	-2.32	-4.16	14.59	1,290	59
NTT Urban Development	915000	1,604	0.27	0.85	0.55	-NA-	-NA-	79.34	2.58	5.90	0.00	5.90	17.48	-NA-	3,167	154
Japan Prime Realty Inv. *	348000	1,217	0.20	0.65	3.71	-NA-	16.24	15.42	1.16	0.58	0.00	0.58	7.07	11.57	665	43
ORIX JREIT *	730000	1,096	0.18	0.58	4.34	-NA-	16.32	-0.32	9.56	10.61	2.28	12.88	-1.49	17.47	1,370	98
United Urban Investment *	700000	746	0.12	0.40	4.23	-NA-	-NA-	0.36	5.26	3.86	0.00	3.86	3.58	-NA-	371	39
Tokyu REIT *	870000	735	0.12	0.39	3.22	-NA-	-NA-	22.14	-5.18	6.49	0.00	6.49	14.38	-NA-	713	76
Shoei Co Ltd	3790	708	0.12	0.38	0.69	38.79	62.35	111.64	9.22	14.50	0.00	14.50	0.53	35.95	1,175	130
Heiwa Real Estate	708	670	0.11	0.36	1.41	19.22	34.66	48.04	6.47	13.64	0.00	13.64	-26.82	37.04	1,466	171
Kenedix Realty Investment*	610000	638	0.11	0.34	2.76	-NA-	-NA-	-NA-	4.10	5.90	0.00	5.90	-NA-	-NA-	444	54
Goldcrest	6480	618	0.10	0.33	0.54	14.34	42.44	80.77	15.51	17.82	0.00	17.82	22.21	42.63	2,647	335
Diamond City	5620	572	0.10	0.30	0.53	57.94	62.40	56.51	24.67	20.86	0.32	21.18	17.22	41.31	976	133
Mori Trust Sogo REIT*	1040000	554	0.09	0.29	3.62	-NA-	-NA-	-NA-	1.96	4.00	0.00	4.00	-NA-	-NA-	750	106
Premier Investment Co. *	702000	474	0.08	0.25	4.12	-NA-	14.64	5.30	1.01	5.56	0.00	5.56	0.63	14.06	276	45
Daibiru Corp	1217	474	0.08	0.25	0.74	7.57	29.39	51.05	-4.10	11.96	0.00	11.96	-14.58	37.98	697	115
Aeon Mall Co Ltd	5910	472	0.08	0.25	0.34	-NA-	68.65	61.29	22.87	17.26	0.00	17.26	3.22	41.73	2,195	363
Toc Co	655	448	0.07	0.24	0.88	10.99	30.16	47.76	8.09	10.83	0.00	10.83	-19.00	36.09	561	98
Daikyo Inc	604	395	0.07	0.21	0.00	28.86	48.35	42.12	19.84	32.46	0.00	32.46	-17.15	58.38	4,389	868
Japan Total		67,828	11.29	35.95	1.01											

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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-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
Asia	EUR	1,771.27	188,656	100.00	3.15	11.76	25.62	30.18	7.11	4.77	6.92	13.60
Pure Asia	EUR	1,824.59	164,032	86.95	2.65	12.42	26.87	34.61	6.61	5.18	7.68	14.13
Australia	EUR	2,272.09	62,476	33.12	6.15	15.48	22.34	17.95	9.05	3.05	8.19	11.90
Pure Australia	EUR	2,367.43	37,852	20.06	5.93	16.43	24.03	24.70	8.13	3.68	12.15	11.62
Japan	EUR	2,199.87	67,828	35.95	1.01	7.77	30.85	56.20	4.59	6.29	0.88	26.67
Hong Kong	EUR	1,311.29	47,428	25.14	2.25	7.75	22.56	20.03	7.79	3.81	12.29	19.80
Singapore	EUR	1,178.08	10,211	5.41	3.01	11.69	33.49	32.63	9.04	10.23	21.57	18.22
New Zealand	EUR	1,336.42	713	0.38	5.93	-NA-	-NA-	16.89	9.33	5.55	1.04	-NA-
Asia	USD	2,242.89	241,489	100.00	3.15	19.52	32.23	35.50	7.23	5.09	16.04	13.68
Pure Asia	USD	2,310.29	209,969	86.95	2.65	20.23	33.54	40.11	6.72	5.51	16.85	14.28
Australia	USD	2,901.70	79,972	33.12	6.15	23.68	28.76	22.76	9.17	3.36	17.40	12.58
Pure Australia	USD	3,023.46	48,453	20.06	5.93	24.70	30.54	29.79	8.25	4.00	21.70	12.88
Japan	USD	2,809.47	86,823	35.95	1.01	15.43	37.71	62.58	4.70	6.61	9.48	25.61
Hong Kong	USD	1,674.65	60,710	25.14	2.25	15.40	28.99	24.93	7.91	4.13	21.86	21.15
Singapore	USD	1,504.54	13,070	5.41	3.01	19.62	40.49	38.05	9.16	10.57	31.93	18.53
New Zealand	USD	1,145.56	913	0.38	5.93	-NA-	-NA-	14.36	8.92	5.36	6.19	-NA-
Asia	GBP	1,900.29	126,955	100.00	3.15	13.22	24.34	28.12	4.26	3.15	4.73	13.28
Pure Asia	GBP	1,957.39	110,385	86.95	2.65	13.89	25.57	32.48	3.77	3.56	5.46	14.00
Australia	GBP	2,458.47	42,043	33.12	6.15	17.15	21.09	16.08	6.15	1.46	5.96	11.27
Pure Australia	GBP	2,561.63	25,473	20.06	5.93	18.12	22.76	22.72	5.25	2.08	9.84	11.31
Japan	GBP	2,380.33	45,644	35.95	1.01	9.34	29.50	53.72	1.80	4.65	-1.19	26.44
Hong Kong	GBP	1,418.85	31,917	25.14	2.25	9.31	21.30	18.12	4.93	2.21	9.98	19.64
Singapore	GBP	1,274.72	6,871	5.41	3.01	13.31	32.12	30.53	6.14	8.53	19.07	18.15
New Zealand	GBP	1,270.20	480	0.38	5.93	-NA-	-NA-	15.03	6.43	3.92	-1.04	-NA-

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EPRA/NAREIT Asia 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-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
Asia	JPY	2,570.05	28,323,010	100.00	3.15	19.18	32.45	43.00	10.01	7.71	15.31	12.16
Pure Asia	JPY	2,647.28	24,626,248	86.95	2.65	19.88	33.77	47.87	9.50	8.13	16.12	12.93
Australia	JPY	3,324.96	9,379,525	33.12	6.15	23.32	28.99	29.55	12.01	5.94	16.66	12.17
Pure Australia	JPY	3,464.48	5,682,764	20.06	5.93	24.34	30.77	36.97	11.06	6.59	20.93	12.24
Japan	JPY	3,237.61	10,183,012	35.95	1.01	15.31	37.95	71.58	7.42	9.27	8.79	23.69
Hong Kong	JPY	1,918.92	7,120,420	25.14	2.25	15.07	29.21	31.84	10.71	6.73	21.09	20.16
Singapore	JPY	1,724.00	1,532,946	5.41	3.01	19.27	40.74	45.69	12.00	13.33	31.10	19.43
New Zealand	JPY	1,440.51	107,107	0.38	5.93	-NA-	-NA-	28.39	12.30	8.51	8.96	-NA-
Australia	AUD	2,521.97	104,723	-NA-	5.93	15.19	21.86	20.76	6.20	3.71	12.78	8.52
Australia Hedged	USD	1,282.94	79,972	10.40	-NA-	-NA-	-NA-	19.33	6.17	3.65	12.08	-NA-
Pure Australia	AUD	2,627.79	63,449	-NA-	1.01	16.14	23.54	27.68	5.31	4.36	16.91	9.07
Hong Kong	HKD	1,686.33	472,130	-NA-	2.25	15.64	28.86	25.00	8.05	4.21	22.22	20.99
Singapore	SGD	1,426.63	20,554	-NA-	3.01	19.40	35.50	28.84	8.56	10.30	24.77	17.02
New Zealand	NZD	1,389.05	1,395	-NA-	5.93	-NA-	-NA-	28.74	2.03	-0.27	14.10	-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-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
Asia	EUR	1,400.13	188,656	100.00	0.00	7.67	21.18	25.90	6.62	4.32	4.74	13.49
Pure Asia	EUR	1,457.45	164,032	86.95	0.00	8.54	22.81	30.86	6.43	5.05	6.10	13.99
Australia	EUR	1,482.53	62,476	33.12	0.00	8.33	14.69	10.81	8.04	2.09	3.78	11.75
Pure Australia	EUR	1,549.62	37,852	20.06	0.00	9.30	16.39	17.50	8.13	3.68	8.85	11.27
Japan	EUR	2,052.23	67,828	35.95	0.00	6.51	29.26	54.50	4.47	6.20	0.23	26.50
Hong Kong	EUR	1,089.82	47,428	25.14	0.00	4.77	19.46	16.86	7.54	3.57	10.93	19.86
Singapore	EUR	976.28	10,211	5.41	0.00	8.20	29.47	28.56	8.22	9.80	18.57	18.17
New Zealand	EUR	1,216.44	713	0.38	0.00	-NA-	-NA-	9.87	8.80	5.04	-2.15	-NA-
Asia	USD	1,771.40	241,489	100.00	0.00	15.14	27.54	31.03	6.74	4.64	13.67	13.50
Pure Asia	USD	1,843.92	209,969	86.95	0.00	16.06	29.26	36.20	6.55	5.37	15.14	14.08
Australia	USD	1,893.35	79,972	33.12	0.00	16.03	20.71	15.34	8.16	2.40	12.63	12.38
Pure Australia	USD	1,979.02	48,453	20.06	0.00	17.06	22.50	22.30	8.24	4.00	18.13	12.54
Japan	USD	2,620.91	86,823	35.95	0.00	14.07	36.04	60.80	4.58	6.52	8.77	25.43
Hong Kong	USD	1,391.82	60,710	25.14	0.00	12.21	25.73	21.63	7.66	3.89	20.38	21.16
Singapore	USD	1,246.82	13,070	5.41	0.00	15.88	36.27	33.80	8.34	10.14	28.68	18.65
New Zealand	USD	1,145.56	913	0.38	0.00	-NA-	-NA-	14.36	8.92	5.36	6.19	-NA-
Asia	GBP	1,500.82	126,955	100.00	0.00	9.06	19.94	23.90	3.79	2.71	2.59	13.06
Pure Asia	GBP	1,562.26	110,385	86.95	0.00	9.94	21.55	28.78	3.60	3.43	3.92	13.72
Australia	GBP	1,604.14	42,043	33.12	0.00	9.90	13.51	9.05	5.17	0.51	1.65	10.94
Pure Australia	GBP	1,676.73	25,473	20.06	0.00	10.88	15.20	15.64	5.25	2.08	6.61	10.58
Japan	GBP	2,220.58	45,644	35.95	0.00	8.05	27.93	52.05	1.69	4.56	-1.83	26.24
Hong Kong	GBP	1,179.22	31,917	25.14	0.00	6.28	18.23	15.01	4.68	1.97	8.64	19.62
Singapore	GBP	1,056.37	6,871	5.41	0.00	9.77	28.14	26.52	5.34	8.10	16.13	18.17
New Zealand	GBP	1,156.16	480	0.38	0.00	-NA-	-NA-	8.13	5.91	3.42	-4.16	-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	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
Asia	JPY	2,029.78	28,323,010	100.00	0.00	14.80	27.76	38.28	9.51	7.25	12.95	11.96
Pure Asia	JPY	2,112.88	24,626,248	86.95	0.00	15.73	29.48	43.73	9.32	7.99	14.42	12.72
Australia	JPY	2,169.52	9,379,525	33.12	0.00	15.69	20.92	21.72	10.97	4.95	11.92	11.87
Pure Australia	JPY	2,267.69	5,682,764	20.06	0.00	16.72	22.71	29.07	11.06	6.59	17.38	11.74
Japan	JPY	3,026.01	10,183,012	35.95	0.00	13.99	36.27	69.70	7.30	9.18	8.09	23.51
Hong Kong	JPY	1,594.83	7,120,420	25.14	0.00	11.88	25.95	28.36	10.45	6.47	19.62	20.17
Singapore	JPY	1,428.68	1,532,946	5.41	0.00	15.54	36.50	41.21	11.15	12.88	27.86	19.44
New Zealand	JPY	1,311.19	107,107	0.38	0.00	-NA-	-NA-	20.68	11.75	7.98	5.52	-NA-
Australia	AUD	1,644.20	104,723	-NA-	0.00	8.04	14.23	13.45	5.22	2.76	8.19	7.93
Australia Hedged	USD	1,167.25	79,972	10.40	0.00	-NA-	-NA-	12.19	5.19	2.69	7.59	-NA-
Pure Australia	AUD	1,718.39	63,449	-NA-	0.00	9.00	15.92	20.30	5.31	4.36	13.47	8.28
Hong Kong	HKD	1,401.93	472,130	-NA-	0.00	12.44	25.61	21.70	7.79	3.96	20.74	20.99
Singapore	SGD	1,184.40	20,554	-NA-	0.00	15.70	31.42	24.88	7.74	9.87	21.70	17.13
New Zealand	NZD	1,264.14	1,395	-NA-	0.00	-NA-	-NA-	20.96	1.53	-0.76	10.49	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return		Close Value 31-aug	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
Index Description	Curr		Yld (%) 31-aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) aug-06	Rtn (%) YTD	
Asia Real Estate	Local	1,967.84	3.15	15.17	29.04	36.74	7.19	6.11	13.91	11.55
Asia FTSE	Local	265.01	2.44	11.55	20.20	28.12	3.60	3.86	5.87	11.68
Japan Real Estate	JPY	3,237.61	1.01	15.31	37.95	71.58	7.42	9.27	8.79	23.69
Japan FTSE	JPY	130.44	1.35	9.51	19.72	32.98	3.56	3.98	2.32	14.04
Japan JP Morgan Bonds	JPY	222.81	-NA-	0.98	1.04	-0.38	1.79	1.72	0.15	2.03
Australia Real Estate	AUD	2,521.97	6.15	15.19	21.86	20.76	6.20	3.71	12.78	8.52
Australia FTSE	AUD	927.63	4.79	14.30	22.91	21.59	1.41	3.36	10.76	9.76
Australia JP Morgan Bonds	AUD	565.36	-NA-	5.33	5.08	2.50	1.27	1.27	1.41	2.96
Hong Kong Real Estate	HKD	1,686.33	2.25	15.64	28.86	25.00	8.05	4.21	22.22	20.99
Hong Kong FTSE	HKD	1,052.47	3.31	14.03	22.95	19.60	6.62	3.38	18.56	14.68
Hong Kong JP Morgan Bonds	HKD	133.70	-NA-	4.46	2.98	3.94	2.83	1.58	3.17	3.70
Singapore Real Estate	SGD	1,426.63	3.01	19.40	35.50	28.84	8.56	10.30	24.77	17.02
Singapore FTSE	SGD	382.45	3.31	12.14	19.00	15.24	3.33	3.66	10.25	9.94
Singapore JP Morgan Bonds	SGD	128.96	-NA-	3.17	3.05	0.18	1.06	0.46	1.44	2.91
New Zealand Real Estate	NZD	1,389.05	5.93	-NA-	-NA-	28.74	2.03	-0.27	14.10	-NA-
New Zealand FTSE	NZD	189.51	4.45	9.65	11.63	-2.74	-2.23	-1.72	-2.97	12.06
New Zealand JP Morgan Bonds	NZD	229.00	-NA-	6.60	5.81	4.39	0.81	0.80	3.03	2.45

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

Company	Country	Free Float Mkt Cap (EUR m) 31-aug	Free Float Asia (%) Weight 31-aug
Westfield Group *	AU	19,032	10.09
Mitsubishi Estate	JP	17,336	9.19
Sun Hung Kai Props	HK	15,915	8.44
Mitsui Fudosan	JP	15,441	8.18
Sumitomo Realty & Dev	JP	10,972	5.82
Macquarie Goodman Group *	AU	6,044	3.20
Stockland Trust Group *	AU	5,907	3.13
Hongkong Land Hldgs	HK	5,796	3.07
GPT Group *	AU	5,498	2.91
Nippon Building Fund *	JP	3,891	2.06
New World Development	HK	3,828	2.03
Centro Properties Group *	AU	3,700	1.96
Link REIT *	HK	3,466	1.84
Capitaland	SG	3,251	1.72
Henderson Land Dev	HK	3,205	1.70
Hang Lung Properties	HK	3,058	1.62
Sino Land	HK	2,838	1.50
Tokyu Land	JP	2,718	1.44
DB RREEF Trust *	AU	2,616	1.39
Mirvac Group *	AU	2,428	1.29

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

Country Index	Number of Constituents 31-aug	Free Float Mkt Cap (EUR m) 31-aug	Free Float Asia (%) Weight 31-aug
EPRA/NAREIT Australia	26	62,476	33.12%
EPRA/NAREIT Japan	24	67,828	35.95%
EPRA/NAREIT Hong Kong	20	47,428	25.14%
EPRA/NAREIT Singapore	12	10,211	5.41%
EPRA/NAREIT New Zealand	2	713	0.38%
EPRA/NAREIT Asia	84	188,656	100.00%

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

Stock	Country	Price Return 31-aug	Dividend Return 31-aug	Total Return 31-aug
Daikyo Inc	JP	32.46	0.00	32.46
Wing Tai Holdings	SG	28.17	0.00	28.17
Sumitomo Realty & Dev	JP	21.40	0.00	21.40
Diamond City	JP	20.86	0.32	21.18
Goldcrest	JP	17.82	0.00	17.82
China Overseas Land	HK	17.58	0.00	17.58
Aeon Mall Co ltd	JP	17.26	0.00	17.26
Tokyu Land	JP	16.50	0.00	16.50
Capitaland	SG	16.10	0.00	16.10
Allgreen Properties	SG	15.87	0.00	15.87
Shoei Co Ltd	JP	14.50	0.00	14.50
Kerry Properties	HK	14.06	0.00	14.06
Heiwa Real Estate	JP	13.64	0.00	13.64
Hopson Development	HK	13.60	0.00	13.60
Keppel Land	SG	13.27	0.00	13.27
ORIX JREIT *	JP	10.61	2.28	12.88
China Resources Land	HK	12.80	0.00	12.80
Daibiru Corp	JP	11.96	0.00	11.96
Singapore Land	SG	11.11	0.00	11.11
Babcock & Brown Japan Prop Tr *	AU	10.84	0.00	10.84

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

Stock	Country	Price Return 31-aug	Dividend Return 31-aug	Total Return 31-aug
GPT Group *	AU	1.11	0.00	1.11
Japan Real Estate *	JP	1.00	0.00	1.00
DB RREEF Trust *	AU	0.97	0.00	0.97
CapitaCommercial Trust *	SG	-1.59	2.42	0.84
AMP NZ Office Trust *	NZ	-0.87	1.64	0.77
Japan Prime Realty Inv. *	JP	0.58	0.00	0.58
Link REIT *	HK	-1.10	1.34	0.23
Sino Land	HK	0.15	0.00	0.15
Guocoland	SG	0.00	0.00	0.00
Mori Trust Sogo REIT*	JP	0.00	0.00	0.00
Kenedix Realty Investment*	JP	0.00	0.00	0.00
Shenzhen Invstment	HK	0.00	0.00	0.00
Abacus Property Group*	AU	0.00	0.00	0.00
Galileo Shopping America *	AU	-0.44	0.00	-0.44
Kiwi Income Property Trust *	NZ	-0.71	0.00	-0.71
Australand Property Group	AU	-1.67	0.00	-1.67
Japan Retail Fund *	JP	-4.08	1.76	-2.32
Hysan Development	HK	-3.43	0.46	-2.97
Multiplex Group *	AU	-5.32	0.00	-5.32
Great Eagle Holdings	HK	-6.20	0.00	-6.20

CONTACT DETAILS:

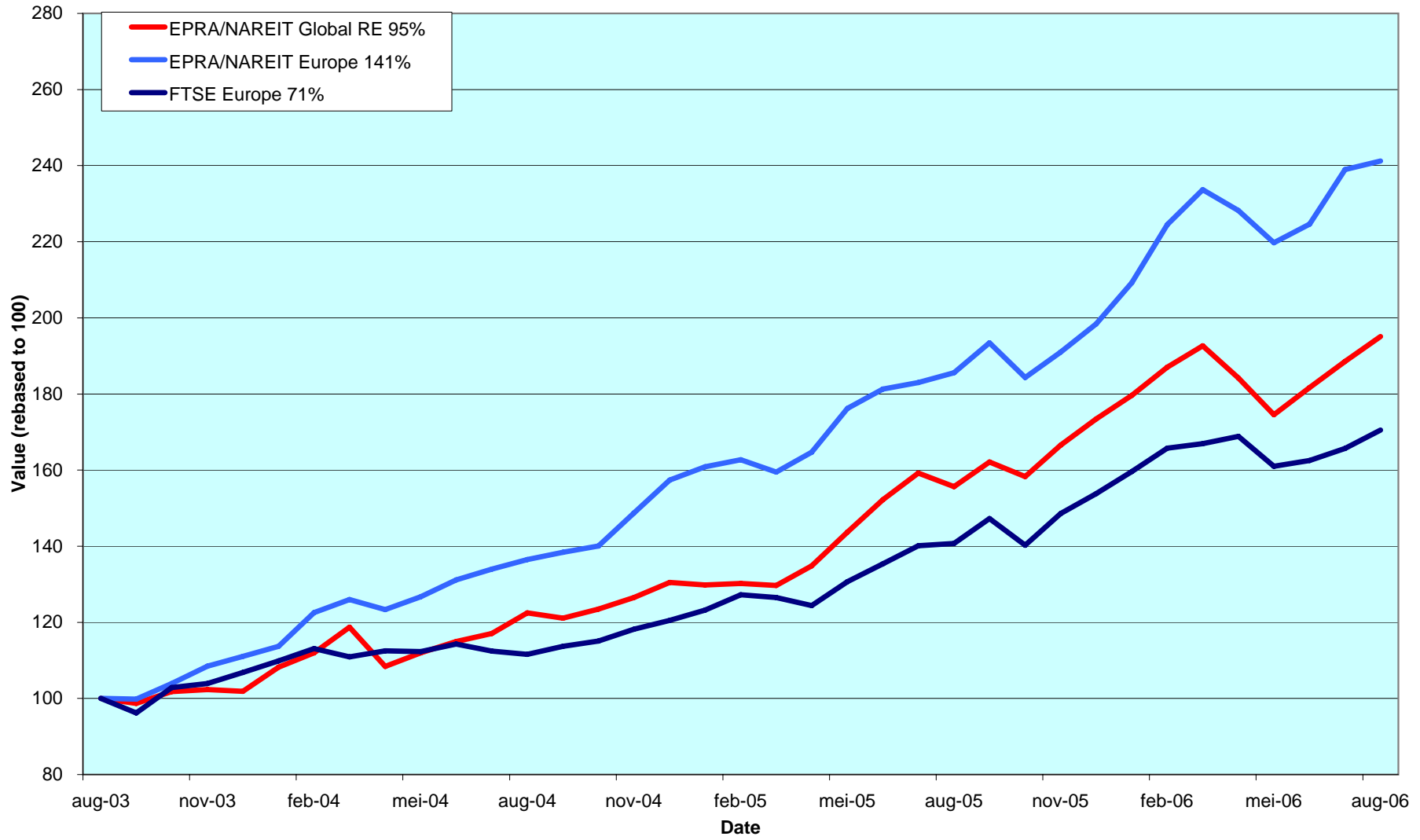
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Section 4
EPRA/NAREIT Europe Index

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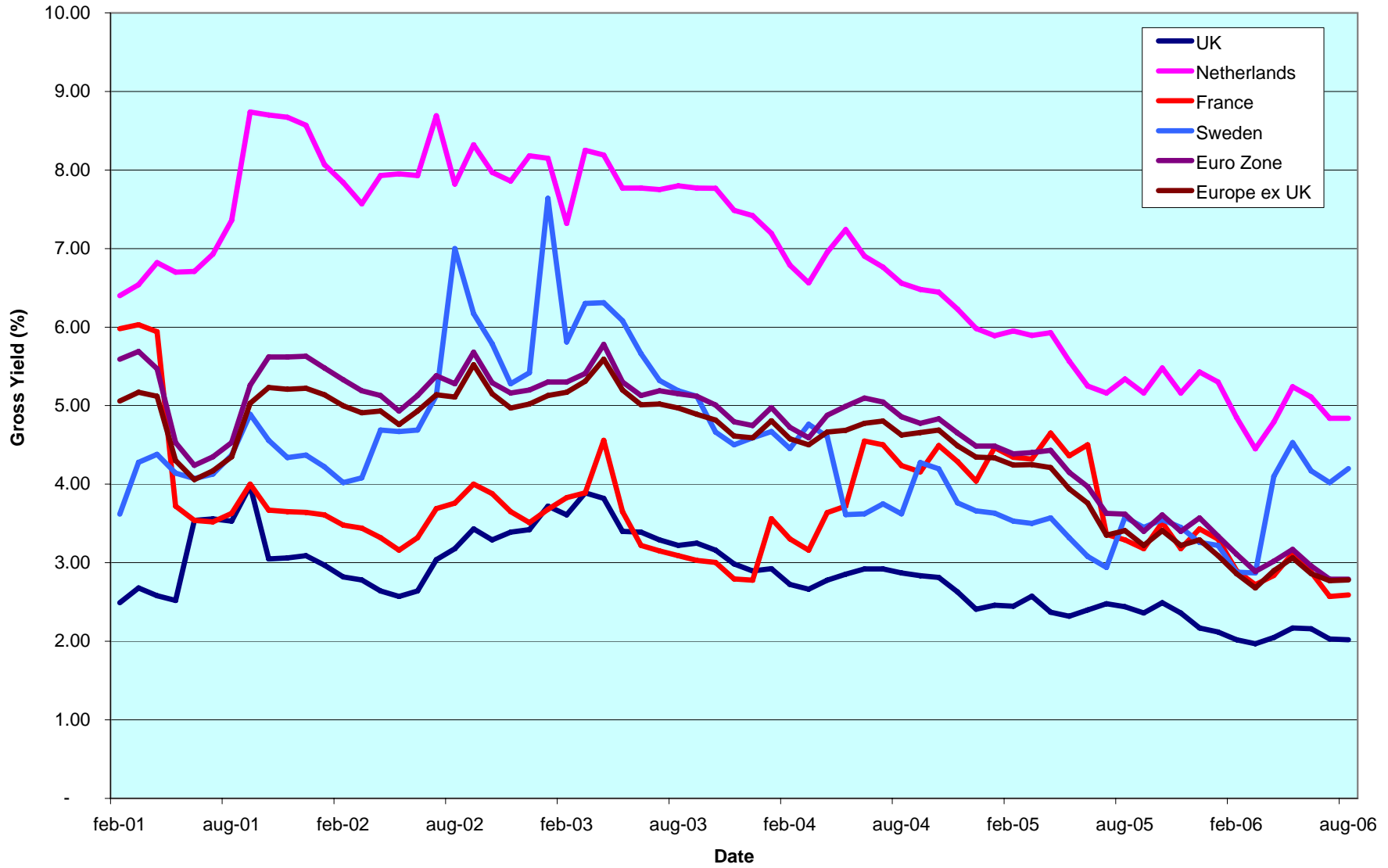
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

1 August 2006	Norgani Hotels (Norway): Share issue larger than 10%. New number of shares: 39,569,800
1 August 2006	Acanthe Developpement (France): Capital repayment of EUR 0.15
9 August 2006	Globe Trade Centre (Poland): 10 for 1 stock split

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Dividends Europe

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-aug	Insight Foundation Prop.	GBP	0.017	5.01	25-aug	Interim
2-aug	ISIS Property Trust	GBP	0.018	4.58	25-aug	Interim
2-aug	Quintain Estates	GBP	0.081	1.70	8-sep	Final
2-aug	St. Modwen Properties	GBP	0.038	2.09	1-sep	Final
9-aug	Mapeley	GBP	0.410	3.57	31-aug	Interim
11-aug	Deutsche Wohnen	EUR	8.750	3.61	11-aug	Final
14-aug	Vastned Retail *	EUR	1.100	5.73	4-sep	Interim
14-aug	Vastned Offices/Industrial *	EUR	0.500	6.60	4-sep	Interim
16-aug	ING UK Real Estate Income	GBP	0.016	2.34	5-sep	Interim
16-aug	Liberty international	GBP	0.153	2.76	5-sep	Interim
16-aug	Standard Life Inv Props.	GBP	0.017	4.95	31-aug	Interim
16-aug	Warner Estate Holding	GBP	0.111	2.92	15-sep	Final
18-aug	Nieuwe Steen Investments *	EUR	0.340	6.67	25-aug	Interim
24-aug	Warehouses De Pauw *	EUR	1.647	5.71	24-aug	Interim
6-sep	Slough Estates	GBP	0.077	2.96	6-okt	Interim
22-sep	Zueblin Immobilien	CHF	0.500	0.00	22-sep	Interim
27-sep	F&C Commercial Trust *	GBP	0.015	2.62	27-okt	Interim

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 31-aug	Free Float Mkt Cap EUR (m) 31-aug	Free Float Global Wght (%) 31-aug	Free Float Europe Wght (%) 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) aug-06	Dividend Rtn (%) aug-06	Total Rtn (%) aug-06	Total Rtn (%) YTD	Turnover 36 Mths Vlty (%)	3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	9.05	4,050	0.67	3.19	0.00	12.19	13.60	15.29	4.26	0.67	0.00	0.67	11.59	5.05	2,218	55
Immoeast Immobilien Anlage	9.20	2,557	0.43	2.01	0.00	-NA-	-NA-	17.20	9.65	2.56	0.00	2.56	10.58	-NA-	3,079	120
CA Immobilien Anlage	21.55	1,254	0.21	0.99	0.00	5.43	4.65	4.04	1.17	0.75	0.00	0.75	2.38	1.62	339	27
Conwert Immobilien	15.75	924	0.15	0.73	0.00	-NA-	10.96	11.70	5.70	0.32	0.00	0.32	8.25	4.74	391	42
Sparkassen Immo Invest	99.25	223	0.04	0.18	4.39	9.37	9.96	7.59	4.47	1.68	0.00	1.68	8.83	7.18	32	14
Austria Total		9,008	1.50	7.10	0.12											
Cofinimmo *	136.40	1,005	0.17	0.79	5.39	13.87	13.91	10.58	0.89	-0.29	0.00	-0.29	7.52	7.19	381	38
Befimmo *	83.40	817	0.14	0.64	5.76	11.40	12.02	3.76	8.03	0.54	0.00	0.54	7.47	11.93	146	18
Warehouses De Pauw *	43.30	256	0.04	0.20	6.93	20.09	18.37	15.99	12.51	-5.81	3.58	-2.23	5.23	15.59	81	32
Intervest Offices *	28.45	197	0.03	0.16	6.68	11.18	12.86	17.18	6.83	2.52	0.00	2.52	6.87	11.03	27	14
Leasinvest Real Estate *	71.50	174	0.03	0.14	5.20	11.97	13.50	4.61	8.50	2.22	0.00	2.22	8.01	12.30	25	14
Belgium Total		2,450	0.41	1.93	5.76											
Nordicom	905.00	379	0.06	0.30	1.33	48.19	73.40	71.40	-12.98	-11.53	0.00	-11.53	0.22	41.25	207	55
TK Development	59.50	224	0.04	0.18	0.00	-20.07	25.78	16.70	0.85	-4.80	0.00	-4.80	2.12	85.22	291	130
Keops	17.80	124	0.02	0.10	0.84	32.24	86.06	24.65	-16.04	-17.21	0.00	-17.21	-39.36	103.74	306	247
Denmark Total		727	0.12	0.57	0.84											
Sponda	8.80	522	0.09	0.41	5.68	20.86	23.21	11.11	10.00	0.00	0.00	0.00	16.98	17.25	283	54
Citycon OYJ	3.82	473	0.08	0.37	3.45	35.10	48.68	22.22	5.82	0.53	0.00	0.53	27.33	30.52	198	42
Technopolis	5.65	206	0.03	0.16	2.30	32.46	44.67	42.36	-4.24	-0.88	0.00	-0.88	15.60	21.86	79	38
Finland Total		1,202	0.20	0.95	4.22											
Unibail *	152.40	6,988	1.16	5.50	2.62	28.28	44.09	33.72	11.81	4.89	0.00	4.89	37.28	18.24	6,341	91
Klepierre *	109.70	2,532	0.42	1.99	2.46	28.38	37.90	39.89	21.15	10.53	0.00	10.53	41.74	19.63	2,972	117
Silic *	99.50	1,294	0.22	1.02	3.52	21.19	33.34	22.04	14.17	3.65	0.00	3.65	31.97	18.72	466	36
Gecina *	101.80	1,267	0.21	1.00	3.83	20.53	29.85	8.86	-0.59	0.69	0.00	0.69	8.97	14.35	873	69
Icade	36.80	984	0.16	0.78	0.00	-NA-	-NA-	-NA-	7.19	1.69	0.00	1.69	-NA-	-NA-	721	73
Mercialys*	22.85	666	0.11	0.53	0.48	-NA-	-NA-	-NA-	-1.93	-3.38	0.00	-3.38	-NA-	-NA-	256	38
Societe de la Tour Eiffel	105.30	535	0.09	0.42	3.58	-NA-	-NA-	-NA-	13.84	5.30	0.00	5.30	-NA-	-NA-	354	66
Fonciere Des Regions *	106.00	367	0.06	0.29	3.77	42.90	54.33	22.49	4.64	-1.67	0.00	-1.67	22.22	20.75	125	34
Affine*	111.00	149	0.02	0.12	3.65	-NA-	-NA-	-NA-	2.30	3.26	0.00	3.26	-NA-	-NA-	64	43
Acanthe Developpement *	3.40	135	0.02	0.11	3.82	4.35	-0.45	-19.39	-12.60	-11.46	0.00	-11.46	-15.90	17.46	132	98
France Total		14,918	2.48	11.75	2.59											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 31-aug	Free Float Mkt Cap EUR (m) 31-aug	Free Float Global Wght (%) 31-aug	Free Float Europe Wght (%) 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) aug-06	Dividend Rtn (%) aug-06	Total Rtn (%) aug-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	25.28	2,197	0.37	1.73	1.50	14.06	43.06	49.10	7.03	1.12	0.00	1.12	44.89	27.70	2,366	108
Deutsche Wohnen	242.42	970	0.16	0.76	3.61	14.76	21.66	31.71	4.68	-1.33	3.56	2.23	28.61	16.16	132	14
Deutsche Euroshop	54.30	933	0.16	0.74	3.68	12.51	24.52	15.72	-0.18	0.20	0.00	0.20	18.65	15.30	561	60
Colonia Real Estate	35.80	469	0.08	0.37	0.00	-NA-	-NA-	-NA-	0.00	0.00	0.00	0.00	-NA-	-NA-	738	158
Germany Total		4,569	0.76	3.60	2.24											
Babis Vovos	18.34	467	0.08	0.37	2.18	6.16	4.75	64.10	4.11	-0.86	0.00	-0.86	34.82	26.21	314	67
Lamda Development	7.42	97	0.02	0.08	0.00	-4.43	15.30	48.40	11.08	6.30	0.00	6.30	28.82	34.25	52	53
Greece Total		564	0.09	0.44	1.80											
Beni Stabili	0.80	1,025	0.17	0.81	2.99	12.53	23.86	-5.49	0.94	2.55	0.00	2.55	1.53	18.49	905	88
Risanamento	6.05	664	0.11	0.52	1.70	17.34	73.69	88.74	1.42	0.33	0.00	0.33	62.35	29.60	469	71
Aedes	5.00	375	0.06	0.30	3.60	11.68	18.05	-21.28	-3.01	-5.66	0.00	-5.66	-5.73	24.68	165	44
IGD	2.53	285	0.05	0.22	0.87	-NA-	-NA-	38.27	4.77	4.99	0.00	4.99	25.16	-NA-	186	65
Italy Total		2,349	0.39	1.85	2.47											
Rodamco Europe *	84.35	5,671	0.94	4.47	4.05	18.93	27.15	27.20	10.05	1.75	0.00	1.75	23.07	15.03	4,944	87
Corio *	52.55	3,534	0.59	2.78	4.66	21.39	28.85	16.87	8.06	0.19	0.00	0.19	19.83	14.29	2,265	64
Wereldhave *	82.00	1,704	0.28	1.34	5.55	14.80	21.61	1.41	7.82	-1.20	0.00	-1.20	8.66	16.06	1,572	92
Eurocommerical Props *	33.30	1,175	0.20	0.93	4.65	16.84	20.97	15.59	11.15	0.36	0.00	0.36	14.75	14.64	376	32
Vastned Retail *	61.80	1,035	0.17	0.82	5.78	16.07	22.23	21.28	-0.94	-7.00	1.66	-5.34	21.62	15.36	481	47
Nieuwe Steen Inv *	20.39	729	0.12	0.57	6.67	12.81	20.69	13.58	-1.29	-2.90	1.62	-1.29	4.54	14.30	127	17
Vastned Offices Ind *	26.08	495	0.08	0.39	8.51	8.89	21.41	28.64	-3.35	-6.69	1.79	-4.90	25.22	16.59	276	56
Netherlands Total		14,343	2.39	11.30	4.84											
Norgani Hotels	62.00	303.99	0.05	0.24	-	-NA-	-NA-	-NA-	-2.75	5.08	0.00	5.08	-NA-	-NA-	99	33
Norway Total		303.99	0.05	0.24	-											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 31-aug	Free Float Mkt Cap EUR (m) 31-aug	Free Float Global Wght (%) 31-aug	Free Float Europe Wght (%) 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) aug-06	Dividend Rtn (%) aug-06	Total Rtn (%) aug-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	73.90	3,761	0.63	2.96	1.60	46.76	62.53	36.63	4.67	3.36	0.00	3.36	46.08	21.63	6,337	168
Inmobiliaria Colonial	62.75	2,809	0.47	2.21	1.77	38.41	57.39	37.78	1.05	0.00	0.00	0.00	32.52	19.07	4,627	165
Spain Total		6,570	1.09	5.18	1.67											
Fabege	144.00	1,495	0.25	1.18	5.21	24.07	37.04	13.48	7.46	0.00	0.00	0.00	0.00	22.51	1,426	95
Castellum	78.00	1,449	0.24	1.14	3.37	26.60	34.97	21.01	5.76	3.65	0.00	3.65	12.76	26.51	636	44
Kungsleden	70.25	1,036	0.17	0.82	5.22	38.29	48.16	22.19	-16.86	-14.85	0.00	-14.85	-3.59	31.22	625	60
Hufvudstaden A	57.75	506	0.08	0.40	2.51	19.30	26.89	9.12	4.52	-0.43	0.00	-0.43	13.85	19.52	185	37
Wihlborgs Fastigheter	115.00	477	0.08	0.38	3.04	-NA-	-NA-	27.76	-7.26	-8.00	0.00	-8.00	23.44	-NA-	194	41
Klovern AB	22.80	222	0.04	0.18	4.39	-NA-	23.19	3.48	6.05	-1.72	0.00	-1.72	-2.86	28.02	45	20
Sweden Total		5,186	0.86	4.09	4.20											
Globe Trade Centre	27.00	741	0.12	0.58	0.00	-NA-	-NA-	100.00	1.89	-7.22	0.00	-7.22	56.07	-NA-	444	60
Poland Total		741	0.12	0.58	0.00											
PSP Swiss Property	63.95	1,900	0.32	1.50	0.00	14.10	21.15	20.99	1.19	-0.23	0.00	-0.23	19.82	15.51	762	40
Swiss Prime Site	61.60	751	0.13	0.59	4.55	7.78	13.72	4.50	-2.22	-1.75	0.00	-1.75	1.82	9.57	148	20
Allreal	129.50	400	0.07	0.32	3.71	11.57	18.93	13.81	2.78	2.29	0.00	2.29	15.78	11.74	144	36
Zueblin Immobilien Holding	11.30	167	0.03	0.13	0.00	5.17	10.21	8.09	-0.44	-1.31	0.00	-1.31	8.65	10.43	37	22
Switzerland Total		3,219	0.54	2.54	1.52											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 31-aug	Free Float Mkt Cap EUR (m) 31-aug	Free Float Global Wght (%) 31-aug	Free Float Europe Wght (%) 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) aug-06	Dividend Rtn (%) aug-06	Total Rtn (%) aug-06	Total Rtn (%) YTD	36 Mths Vltty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	18.94	13,089	2.18	10.31	2.47	18.76	33.52	37.13	5.57	-4.00	0.00	-4.00	15.80	16.53	16,266	124
British Land	13.65	10,510	1.75	8.28	1.18	23.44	41.40	55.07	8.08	-0.15	0.00	-0.15	28.59	15.29	15,511	148
Liberty International	11.37	5,707	0.95	4.50	2.59	19.61	22.59	20.85	8.20	-0.52	1.34	0.81	19.25	15.13	5,642	99
Hammerson	12.72	5,382	0.90	4.24	1.55	22.74	34.84	43.93	7.43	1.92	0.00	1.92	25.97	15.96	6,831	127
Slough Estates	6.57	4,579	0.76	3.61	2.66	15.15	23.87	23.55	7.44	-1.05	0.00	-1.05	11.82	17.54	6,360	139
Brixton	5.27	2,099	0.35	1.65	2.24	20.89	32.65	44.57	9.86	5.04	0.00	5.04	23.70	16.33	1,646	78
Derwent Valley Hldgs	18.06	1,425	0.24	1.12	0.76	21.23	42.99	48.30	15.18	7.05	0.00	7.05	26.08	16.34	1,543	108
Great Portland Estates	5.65	1,364	0.23	1.07	1.95	17.13	35.93	57.50	13.00	5.21	0.00	5.21	33.44	14.41	1,354	99
Quintain Estates	6.54	1,257	0.21	0.99	1.61	29.67	29.07	15.37	2.49	-4.80	1.17	-3.63	5.34	23.46	1,029	82
Shaftesbury	5.72	1,117	0.19	0.88	0.91	15.87	40.83	65.46	11.19	2.05	0.00	2.05	29.11	23.25	851	76
Capital & Regional Props	10.07	1,062	0.18	0.84	1.79	33.67	44.97	25.94	-0.44	-3.03	0.00	-3.03	17.42	20.09	1,077	101
Workspace Group	3.80	953	0.16	0.75	0.93	29.41	48.51	43.89	5.74	0.86	0.00	0.86	23.93	17.59	584	61
London Merchant	2.17	793	0.13	0.62	3.04	18.00	35.93	51.66	8.08	2.24	0.00	2.24	35.30	21.21	-NA-	-NA-
Daejan Holdings	41.90	761	0.13	0.60	1.55	26.22	37.36	33.58	1.27	-0.95	0.00	-0.95	12.03	14.41	63	8
Unite Group	4.17	752	0.13	0.59	0.60	2.06	36.93	36.80	3.80	0.42	0.00	0.42	10.09	22.33	804	107
Grainger Trust	4.96	713	0.12	0.56	1.07	24.72	22.82	13.95	0.10	-2.46	0.00	-2.46	-4.86	21.95	465	65
Insight Foundation Prop	1.35	708	0.12	0.56	3.76	-NA-	-NA-	23.97	4.35	0.56	1.26	1.82	24.67	-NA-	528	75
Minerva	2.84	674	0.11	0.53	1.15	1.01	14.96	3.68	11.27	5.19	0.00	5.19	3.65	24.36	1,070	159
St Modwen Properties	4.68	630	0.10	0.50	1.88	35.50	32.31	9.52	4.38	-3.55	0.78	-2.78	5.83	22.50	217	34
F&C Commercial Prop	1.32	577	0.10	0.45	4.17	-NA-	-NA-	20.59	0.38	-1.68	0.00	-1.68	14.06	-NA-	472	82
Big Yellow Group	4.56	574	0.10	0.45	1.10	30.76	72.27	108.96	8.63	5.67	0.00	5.67	52.94	30.94	1,031	179
Medical Property Fund	1.63	564	0.09	0.44	3.07	-NA-	-NA-	30.12	-9.19	-9.94	0.00	-9.94	-3.99	-NA-	325	58
ING UK Real Estate Income Trust	1.22	553	0.09	0.44	2.23	-NA-	-NA-	-NA-	7.68	1.67	1.30	2.97	16.78	-NA-	274	49
Helical Bar	3.87	527	0.09	0.42	1.01	22.77	40.88	28.14	3.07	-3.62	0.00	-3.62	27.61	21.93	205	39
Mapeley	31.50	496	0.08	0.39	4.52	-NA-	-NA-	15.38	4.55	2.44	1.33	3.77	21.68	-NA-	810	163
CLS Holdings	5.55	495	0.08	0.39	0.00	19.58	32.70	15.87	-5.93	-6.41	0.00	-6.41	11.00	19.00	219	44
UK Balanced Prop	1.56	442	0.07	0.35	4.59	-NA-	17.24	24.69	3.67	-1.43	0.00	-1.43	25.99	10.42	309	70
Warner Estate Holdings	7.22	431	0.07	0.34	2.70	21.30	27.04	18.80	7.18	4.64	1.61	6.25	6.31	16.42	252	58
Town Centre Securities	5.65	349	0.06	0.27	1.12	37.91	54.21	65.08	7.62	2.17	0.00	2.17	28.04	23.86	39	11
Development Securities	5.52	300	0.05	0.24	1.15	12.27	15.61	0.87	0.36	-4.62	0.00	-4.62	11.68	22.57	139	46
Invesco UK Property Income Trust	1.23	280	0.05	0.22	5.33	-NA-	-NA-	11.89	-0.20	0.41	0.00	0.41	8.37	-NA-	113	40
Teesland Advantage Property Incom	1.10	234	0.04	0.18	5.25	-NA-	-NA-	-NA-	4.01	2.56	0.00	2.56	-NA-	-NA-	64	28
Freepoint	4.05	228	0.04	0.18	0.68	-6.29	5.17	-6.09	-8.37	1.25	0.00	1.25	-14.38	23.45	159	70
McKay Securities	4.05	204	0.03	0.16	2.52	20.63	34.31	51.02	-2.35	2.47	0.00	2.47	31.39	19.13	41	20
Standard Life Inv Prop	1.35	201	0.03	0.16	4.81	-NA-	-NA-	15.80	2.77	-1.46	1.23	-0.23	17.35	-NA-	74	37
ISIS Property Trust 2 Ld	1.40	172	0.03	0.14	4.82	-NA-	-NA-	17.46	-1.75	-5.08	0.00	-5.08	10.05	-NA-	86	50
Mucklow <A&J>	4.55	162	0.03	0.13	2.90	21.19	21.36	18.00	3.17	-3.40	0.00	-3.40	10.18	23.46	25	15
Primary Health Prop.	4.70	158	0.03	0.12	2.71	28.92	38.97	52.98	16.70	13.60	0.00	13.60	17.61	20.81	55	35
Marylebone Warwick Bal	2.05	145	0.02	0.11	0.00	7.17	45.18	39.46	4.06	0.99	0.00	0.99	38.05	37.03	246	170
ISIS Property Trust Ld	1.53	129	0.02	0.10	4.58	-NA-	-NA-	19.14	4.04	-4.23	1.10	-3.13	15.93	-NA-	74	58
United Kingdom Total		60,797	10.12	47.89	2.02											

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
		31-aug	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			31-aug	31-aug	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
Europe	EUR	3,137.83	126,946	100.00	2.42	20.59	34.11	29.96	7.39	0.95	21.57	10.32
Europe Net Index	EUR	1,970.76	126,946	100.00	1.82	-NA-	-NA-	29.44	7.35	0.93	21.17	-NA-
Euro Zone	EUR	3,318.70	55,972	44.09	2.79	23.73	33.43	23.54	6.73	1.60	23.89	10.55
Euro Zone Net Index	EUR	2,004.99	55,972	44.09	2.09	-NA-	-NA-	22.61	6.66	1.56	23.14	-NA-
Europe Ex UK	EUR	3,399.74	66,149	52.11	2.78	23.36	33.50	22.80	5.50	0.78	21.25	10.52
Europe Ex UK Net Index	EUR	3,345.68	66,149	52.11	2.09	22.07	32.22	21.86	5.43	0.75	20.48	10.60
Europe Liquid 40	EUR	3,098.92	101,827	80.21	2.36	20.63	34.69	31.35	8.58	1.35	23.28	10.94
Europe Liquid 40 Net Index	EUR	3,048.75	101,827	80.21	1.77	-NA-	-NA-	30.86	8.55	1.34	22.90	-NA-
Europe Liquid 40 Ex UK	EUR	3,577.61	49,801	39.23	2.79	25.47	34.42	23.28	6.71	1.49	23.21	11.03
Europe Liquid 40 Ex UK Net Index	EUR	3,467.60	49,801	39.23	2.09	-NA-	-NA-	22.36	6.65	1.47	22.43	-NA-
Europe ex UK Dividend+	EUR	2,548.76	50,819	40.03	3.45	24.36	34.16	23.64	6.07	1.10	22.79	11.36
UK	EUR	2,940.51	60,797	47.89	2.02	18.27	34.73	38.19	9.51	1.13	21.83	12.55
UK Net Index	EUR	1,945.58	60,797	47.89	1.52	-NA-	-NA-	38.18	9.50	1.12	21.82	-NA-
Netherlands	EUR	3,051.08	14,343	11.30	4.84	21.39	27.29	19.23	7.36	-0.05	18.47	11.87
France	EUR	3,939.65	14,918	11.75	2.59	27.86	41.39	29.31	11.30	4.43	32.25	14.98
Austria	EUR	1,740.95	9,008	7.10	0.11	11.21	12.47	12.84	5.48	1.20	9.65	4.86
Spain	EUR	7,209.96	6,570	5.18	1.67	44.65	63.42	37.67	3.09	1.89	42.04	17.58
Sweden	EUR	3,811.28	5,186	4.09	4.20	25.54	37.18	17.88	-1.09	-3.77	6.40	20.88
Germany	EUR	1,498.43	4,569	3.60	2.24	7.68	31.21	33.18	2.94	0.04	31.33	18.76
Switzerland	EUR	1,783.97	3,219	2.54	1.52	10.51	18.29	12.17	0.78	-0.78	11.50	10.64
Belgium	EUR	2,028.91	2,450	1.93	5.76	15.48	15.42	9.14	5.38	0.17	7.38	7.36
Italy	EUR	3,965.67	2,349	1.85	2.47	20.79	34.54	10.30	0.87	0.81	14.76	16.19
Denmark	EUR	583.26	727	0.57	0.84	-18.56	29.53	34.52	-9.73	-10.61	-7.53	52.18
Finland	EUR	4,103.22	1,202	0.95	4.22	26.40	31.07	21.65	5.66	0.05	22.38	18.85
Poland	EUR	1,315.96	741	0.58	0.00	-NA-	-NA-	-NA-	5.17	-7.41	51.89	-NA-
Greece	EUR	1,318.22	564	0.44	1.80	-NA-	-NA-	59.90	5.33	0.30	33.22	-NA-
Norway	EUR	783.73	304	0.24	-NA-	-5.10	-1.91	-NA-	-4.12	2.48	-NA-	-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-aug	Mkt Cap	Mkt Cap	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
			Ccy (m)	(%) Weight	31-aug							
Europe	EUR	2,453.83	126,946	100.00	0.00	16.28	29.87	26.55	7.03	0.78	19.09	10.58
Euro Zone	EUR	2,442.66	55,972	44.09	0.00	18.41	28.10	19.72	6.43	1.44	20.82	10.96
Europe Ex UK	EUR	2,531.07	66,149	52.11	0.00	18.27	28.44	19.11	5.20	0.65	18.23	10.90
Europe Liquid 40	EUR	2,365.23	101,827	80.21	0.00	15.80	30.44	27.95	8.25	1.20	20.79	11.26
Europe Liquid 40 Ex UK	EUR	2,559.13	49,801	39.23	0.00	19.34	29.36	19.60	6.47	1.38	20.10	11.54
Europe ex UK Dividend+	EUR	2,450.57	50,819	40.03	0.00	17.57	27.20	19.30	5.70	0.93	19.21	11.89
UK	EUR	2,403.36	60,797	47.89	0.00	14.69	31.31	35.13	9.09	0.92	19.91	12.66
Netherlands	EUR	1,927.94	14,343	11.30	0.00	13.88	20.30	13.58	7.06	-0.33	14.15	12.92
France	EUR	3,072.12	14,918	11.75	0.00	23.46	36.16	25.39	10.82	4.39	28.83	15.18
Austria	EUR	1,740.94	9,008	7.10	0.00	11.21	12.47	12.84	5.48	1.20	9.65	4.86
Spain	EUR	5,820.02	6,570	5.18	0.00	40.24	59.12	35.58	3.09	1.89	40.25	17.17
Sweden	EUR	2,848.70	5,186	4.09	0.00	20.35	32.46	13.66	-1.09	-3.77	2.60	21.19
Germany	EUR	1,179.06	4,569	3.60	0.00	4.00	26.65	30.08	2.18	-0.70	28.26	18.94
Switzerland	EUR	1,515.60	3,219	2.54	0.00	8.15	15.84	10.50	-0.28	-0.78	9.84	10.55
Belgium	EUR	1,335.00	2,450	1.93	0.00	8.91	8.43	2.60	4.96	-0.23	3.63	8.57
Italy	EUR	3,255.59	2,349	1.85	0.00	17.63	30.96	7.64	0.87	0.81	11.99	16.83
Denmark	EUR	532.68	727	0.57	0.00	-19.70	27.05	32.77	-9.73	-10.60	-8.73	52.08
Finland	EUR	2,899.01	1,202	0.95	0.00	20.36	25.69	16.99	5.66	0.05	17.69	19.34
Poland	EUR	1,315.96	741	0.58	0.00	-NA-	-NA-	-NA-	5.17	-7.41	51.89	-NA-
Greece	EUR	1,233.29	564	0.44	0.00	-NA-	-NA-	56.92	3.37	0.30	30.74	-NA-
Norway	EUR	783.73	304	0.24	1.00	-4.87	-1.52	-NA-	-4.12	2.48	-NA-	-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-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
Europe	USD	3,989.26	162,497	100.00	2.42	29.16	41.16	35.27	7.50	1.26	31.94	12.73
Europe Net Index	USD	2,004.25	162,497	100.00	1.82	-NA-	-NA-	34.73	7.46	1.24	31.50	-NA-
Euro Zone	USD	4,189.40	71,647	44.09	2.79	32.51	40.43	28.59	6.85	1.91	34.44	12.62
Euro Zone Net Index	USD	2,039.00	71,647	44.09	2.09	-NA-	-NA-	27.62	6.78	1.87	33.64	-NA-
Europe Ex UK	USD	4,321.10	84,674	52.11	2.78	32.12	40.51	27.81	5.62	1.09	31.58	12.64
Europe Ex UK Net Index	USD	4,254.97	84,674	52.11	2.09	30.71	39.57	26.84	5.54	1.06	30.75	12.44
Europe Liquid 40	USD	3,151.59	130,343	80.21	2.36	29.16	42.18	36.71	8.70	1.66	33.79	13.25
Europe Liquid 40 Net Index	USD	3,100.59	130,343	80.21	1.77	-NA-	-NA-	36.21	8.67	1.65	33.38	-NA-
Europe Liquid 40 Ex UK	USD	3,638.27	63,748	39.23	2.79	34.34	41.89	28.31	6.82	1.80	33.71	12.83
Europe Liquid 40 Ex UK Net Index	USD	3,526.45	63,748	39.23	2.09	-NA-	-NA-	27.35	6.76	1.78	32.87	-NA-
Europe ex UK Dividend+	USD	2,694.76	65,051	40.03	3.45	33.16	41.62	28.69	6.18	1.41	33.26	12.91
UK	USD	3,755.33	77,823	47.89	2.02	26.67	41.80	43.83	9.62	1.43	32.20	14.81
UK Net Index	USD	1,978.73	77,823	47.89	1.52	-NA-	-NA-	43.83	9.62	1.43	32.21	-NA-
Netherlands	USD	3,786.21	18,360	11.30	4.84	30.00	33.97	24.09	7.47	0.25	28.58	13.31
France	USD	5,011.33	19,095	11.75	2.59	36.94	48.82	34.58	11.42	4.75	43.52	16.79
Austria	USD	2,541.89	11,530	7.10	0.11	19.10	18.37	17.44	5.59	1.51	18.99	9.11
Spain	USD	9,174.73	8,410	5.18	1.67	54.92	72.01	43.30	3.20	2.21	54.16	17.71
Sweden	USD	4,867.41	6,638	4.09	4.20	34.45	44.38	22.69	-0.98	-3.48	15.47	22.18
Germany	USD	1,905.72	5,848	3.60	2.24	15.32	38.10	38.61	3.05	0.35	42.51	20.37
Switzerland	USD	2,278.32	4,120	2.54	1.52	18.36	24.49	16.75	0.89	-0.47	21.00	12.39
Belgium	USD	2,579.82	3,135	1.93	5.76	23.67	21.47	13.57	5.49	0.48	16.53	10.51
Italy	USD	5,044.56	3,006	1.85	2.47	29.37	41.61	14.80	0.98	1.11	24.54	18.10
Denmark	USD	744.88	931	0.57	0.84	-12.77	36.33	40.01	-9.64	-10.33	0.35	51.13
Finland	USD	5,219.05	1,538	0.95	4.22	35.37	37.96	26.65	5.77	0.36	32.84	18.98
Poland	USD	1,680.61	949	0.58	0.00	-NA-	-NA-	-NA-	5.29	-7.13	64.83	-NA-
Greece	USD	1,372.63	722	0.44	1.80	-NA-	-NA-	66.43	5.45	0.61	44.58	-NA-
Norway	USD	1,000.90	389	0.24	-NA-	1.71	7.33	-NA-	-4.01	2.79	-NA-	-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-aug	Mkt Cap	Mkt Cap	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
			Ccy (m)	(%) Weight	31-aug							
Europe	USD	3,119.33	162,497	100.00	0.00	24.53	36.69	31.72	7.15	1.09	29.24	13.01
Euro Zone	USD	3,105.11	71,647	44.09	0.00	26.82	34.83	24.61	6.55	1.75	31.12	13.08
Europe Ex UK	USD	3,217.47	84,674	52.11	0.00	26.66	35.18	23.97	5.31	0.96	28.31	13.08
Europe Liquid 40	USD	2,405.44	130,343	80.21	0.00	24.00	37.69	33.17	8.36	1.51	31.08	13.55
Europe Liquid 40 Ex UK	USD	2,602.64	63,748	39.23	0.00	27.79	36.56	24.48	6.59	1.69	30.34	13.36
Europe ex UK Dividend+	USD	2,591.04	65,051	40.03	0.00	25.89	34.27	24.17	5.81	1.24	29.37	13.79
UK	USD	3,069.35	77,823	47.89	0.00	22.83	38.20	40.64	9.21	1.23	30.13	14.92
Netherlands	USD	2,450.78	18,360	11.30	0.00	21.96	26.62	18.22	7.17	-0.03	23.87	14.32
France	USD	3,905.26	19,095	11.75	0.00	32.22	43.31	30.51	10.95	4.71	39.80	17.03
Austria	USD	2,542.00	11,530	7.10	0.00	19.10	18.37	17.44	5.59	1.51	18.99	9.11
Spain	USD	7,398.38	8,410	5.18	0.00	50.19	67.48	41.11	3.20	2.21	52.20	17.49
Sweden	USD	3,638.09	6,638	4.09	0.00	28.90	39.42	18.30	-0.98	-3.48	11.34	22.65
Germany	USD	1,498.83	5,848	3.60	0.00	11.38	33.30	35.39	2.29	-0.40	39.19	20.58
Switzerland	USD	1,935.59	4,120	2.54	0.00	15.83	21.92	15.01	-0.17	-0.47	19.20	12.24
Belgium	USD	1,697.04	3,135	1.93	0.00	16.64	14.12	6.79	5.07	0.07	12.46	11.31
Italy	USD	4,138.47	3,006	1.85	0.00	25.98	37.83	12.03	0.98	1.11	21.54	18.78
Denmark	USD	680.28	931	0.57	0.00	-14.00	33.72	38.19	-9.64	-10.33	-0.96	51.02
Finland	USD	3,685.21	1,538	0.95	0.00	28.90	32.29	21.76	5.77	0.36	27.72	19.68
Poland	USD	1,680.61	949	0.58	0.00	-NA-	-NA-	-NA-	5.29	-7.13	64.83	-NA-
Greece	USD	1,284.46	722	0.44	0.00	-NA-	-NA-	63.33	3.48	0.61	41.88	-NA-
Norway	USD	1,000.90	389	0.24	1.00	1.97	7.78	-NA-	-4.01	2.79	-NA-	-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-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
Europe	GBP	3,379.91	85,428	100.00	2.42	22.34	32.74	27.90	4.53	-0.61	19.08	11.40
Europe Net Index	GBP	1,698.11	85,428	100.00	1.82	-NA-	-NA-	27.39	4.49	-0.63	18.68	-NA-
Euro Zone	GBP	3,549.48	37,666	44.09	2.79	25.51	32.06	21.58	3.89	0.03	21.34	11.99
Euro Zone Net Index	GBP	1,727.55	37,666	44.09	2.09	-NA-	-NA-	20.67	3.83	-0.01	20.61	-NA-
Europe Ex UK	GBP	3,661.06	44,515	52.11	2.78	25.14	32.13	20.85	2.70	-0.77	18.76	12.19
Europe Ex UK Net Index	GBP	3,605.03	44,515	52.11	2.09	23.81	31.24	19.93	2.62	-0.80	18.00	11.87
Europe Liquid 40	GBP	2,670.19	68,524	80.21	2.36	22.35	33.70	29.27	5.69	-0.21	20.75	11.76
Europe Liquid 40 Net Index	GBP	2,626.99	68,524	80.21	1.77	-NA-	-NA-	28.79	5.66	-0.22	20.38	-NA-
Europe Liquid 40 Ex UK	GBP	3,082.53	33,514	39.23	2.79	27.26	33.43	21.32	3.87	-0.08	20.68	12.19
Europe Liquid 40 Ex UK Net Index	GBP	2,987.79	33,514	39.23	2.09	-NA-	-NA-	20.41	3.81	-0.10	19.91	-NA-
Europe ex UK Dividend+	GBP	2,539.32	34,199	40.03	3.45	26.16	32.78	21.67	3.25	-0.47	20.27	12.90
UK	GBP	3,197.59	40,913	47.89	2.02	19.99	33.33	35.99	6.59	-0.44	19.31	12.92
UK Net Index	GBP	1,676.48	40,913	47.89	1.52	-NA-	-NA-	35.99	6.59	-0.44	19.32	-NA-
Netherlands	GBP	3,207.88	9,652	11.30	4.84	23.14	25.98	17.34	4.50	-1.60	16.04	13.14
France	GBP	4,245.86	10,039	11.75	2.59	29.72	39.94	27.25	8.34	2.82	29.53	16.68
Austria	GBP	2,153.63	6,062	7.10	0.11	12.82	11.31	11.05	2.67	-0.36	7.39	6.63
Spain	GBP	7,773.31	4,422	5.18	1.67	46.75	61.75	35.50	0.35	0.32	39.13	17.08
Sweden	GBP	4,123.92	3,490	4.09	4.20	27.36	35.77	16.01	-3.72	-5.26	4.21	22.60
Germany	GBP	1,614.63	3,075	3.60	2.24	9.23	29.86	31.06	0.20	-1.51	28.62	19.61
Switzerland	GBP	1,930.31	2,166	2.54	1.52	12.12	17.07	10.39	-1.90	-2.31	9.21	12.61
Belgium	GBP	2,185.76	1,648	1.93	5.76	17.15	14.22	7.38	2.58	-1.38	5.17	8.29
Italy	GBP	4,274.02	1,581	1.85	2.47	22.54	33.16	8.55	-1.81	-0.75	12.40	17.38
Denmark	GBP	631.10	489	0.57	0.84	-17.38	28.20	32.39	-12.13	-11.99	-9.43	52.03
Finland	GBP	4,421.85	809	0.95	4.22	28.23	29.73	19.75	2.85	-1.49	19.89	19.39
Poland	GBP	1,423.90	499	0.58	0.00	-NA-	-NA-	-NA-	2.38	-8.84	48.76	-NA-
Greece	GBP	1,162.97	380	0.44	1.80	-NA-	-NA-	57.37	2.53	-1.24	30.49	-NA-
Norway	USD	848.02	205	0.24	-NA-	-3.66	-1.64	-NA-	-6.67	0.90	-NA-	-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-aug	Mkt Cap	Mkt Cap	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
			Ccy (m)	(%) Weight	31-aug							
Europe	GBP	2,642.86	85,428	100.00	0.00	17.96	28.54	24.54	4.18	-0.78	16.64	11.64
Euro Zone	GBP	2,630.81	37,666	44.09	0.00	20.13	26.79	17.82	3.60	-0.13	18.34	12.41
Europe Ex UK	GBP	2,726.01	44,515	52.11	0.00	19.98	27.12	17.22	2.40	-0.91	15.80	12.57
Europe Liquid 40	GBP	2,038.01	68,524	80.21	0.00	17.45	29.48	25.92	5.37	-0.36	18.30	12.02
Europe Liquid 40 Ex UK	GBP	2,205.09	33,514	39.23	0.00	21.05	28.41	17.70	3.64	-0.18	17.63	12.68
Europe ex UK Dividend+	GBP	2,441.59	34,199	40.03	0.00	19.27	25.89	17.41	2.89	-0.63	16.76	13.58
UK	GBP	2,613.77	40,913	47.89	0.00	16.36	29.96	32.98	6.19	-0.64	17.44	12.99
Netherlands	GBP	2,076.43	9,652	11.30	0.00	15.53	19.07	11.78	4.21	-1.87	11.80	14.24
France	GBP	3,308.74	10,039	11.75	0.00	25.24	34.77	23.40	7.88	2.78	26.18	16.82
Austria	GBP	2,153.71	6,062	7.10	0.00	12.82	11.32	11.05	2.67	-0.36	7.39	6.63
Spain	GBP	6,268.29	4,422	5.18	0.00	42.27	57.49	33.43	0.35	0.32	37.37	16.84
Sweden	GBP	3,082.38	3,490	4.09	0.00	22.10	31.10	11.86	-3.72	-5.26	0.49	22.86
Germany	GBP	1,269.89	3,075	3.60	0.00	5.51	25.35	28.01	-0.54	-2.23	25.63	19.77
Switzerland	GBP	1,639.93	2,166	2.54	0.00	9.72	14.65	8.75	-2.93	-2.31	7.58	12.71
Belgium	GBP	1,437.82	1,648	1.93	0.00	10.48	7.32	0.97	2.16	-1.77	1.50	9.37
Italy	GBP	3,506.33	1,581	1.85	0.00	19.33	29.61	5.93	-1.81	-0.75	9.69	18.07
Denmark	GBP	576.37	489	0.57	0.00	-18.54	25.75	30.66	-12.13	-11.99	-10.61	51.99
Finland	GBP	3,122.30	809	0.95	0.00	22.10	24.40	15.13	2.85	-1.49	15.27	19.67
Poland	GBP	1,423.90	499	0.58	0.00	-NA-	-NA-	-NA-	2.38	-8.84	48.76	-NA-
Greece	GBP	1,088.26	380	0.44	0.00	-NA-	-NA-	54.43	0.62	-1.25	28.05	-NA-
Norway	GBP	848.02	205	0.24	1.00	-3.41	-1.23	-NA-	-6.67	0.90	-NA-	-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-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
Europe	JPY	4,571.15	19,058,419	100.00	2.42	28.78	41.40	42.75	10.30	3.78	31.10	11.99
Europe Net Index	JPY	2,296.60	19,058,419	100.00	1.82	-NA-	-NA-	42.18	10.26	3.76	30.67	-NA-
Euro Zone	JPY	4,800.48	8,403,084	44.09	2.79	32.12	40.68	35.70	9.62	4.45	33.60	11.53
Euro Zone Net Index	JPY	2,336.42	8,403,084	44.09	2.09	-NA-	-NA-	34.68	9.55	4.41	32.79	-NA-
Europe Ex UK	JPY	4,951.40	9,930,964	52.11	2.78	31.73	40.75	34.89	8.36	3.61	30.75	11.58
Europe Ex UK Net Index	JPY	4,875.62	9,930,964	52.11	2.09	30.33	39.81	33.86	8.28	3.58	29.92	11.84
Europe Liquid 40	JPY	3,611.30	15,287,313	80.21	2.36	28.79	42.42	44.28	11.52	4.20	32.95	12.96
Europe Liquid 40 Net Index	JPY	3,552.86	15,287,313	80.21	1.77	-NA-	-NA-	43.75	11.49	4.18	32.54	-NA-
Europe Liquid 40 Ex UK	JPY	4,168.97	7,476,706	39.23	2.79	33.95	42.14	35.41	9.60	4.34	32.87	12.19
Europe Liquid 40 Ex UK Net Inc	JPY	4,040.84	7,476,706	39.23	2.09	-NA-	-NA-	34.40	9.54	4.31	32.03	-NA-
Europe ex UK Dividend+	JPY	2,852.22	7,629,543	40.03	3.45	32.77	41.86	35.81	8.94	3.93	32.41	12.35
UK	JPY	4,303.11	9,127,455	47.89	2.02	26.30	42.04	51.79	12.47	3.96	31.37	14.46
UK Net Index	JPY	2,267.35	9,127,455	47.89	1.52	-NA-	-NA-	51.79	12.47	3.96	31.37	-NA-
Netherlands	JPY	4,338.49	2,153,340	11.30	4.84	29.62	34.20	30.96	10.26	2.75	27.76	12.11
France	JPY	5,742.31	2,239,609	11.75	2.59	36.55	49.07	42.02	14.31	7.36	42.61	15.41
Austria	JPY	2,912.67	1,352,336	7.10	0.11	18.76	18.58	23.94	8.33	4.04	18.24	7.94
Spain	JPY	10,513.00	986,411	5.18	1.67	54.47	72.30	51.23	5.89	4.75	53.18	18.11
Sweden	JPY	5,577.39	778,554	4.09	4.20	34.06	44.63	29.48	1.59	-1.07	14.74	21.98
Germany	JPY	2,183.70	685,904	3.60	2.24	14.98	38.34	46.28	5.73	2.84	41.61	20.49
Switzerland	JPY	2,610.65	483,255	2.54	1.52	18.02	24.71	23.21	3.51	2.01	20.24	11.05
Belgium	JPY	2,956.13	367,747	1.93	5.76	23.31	21.68	19.85	8.24	2.98	15.79	9.84
Italy	JPY	5,780.39	352,605	1.85	2.47	28.99	41.85	21.16	3.60	3.63	23.76	17.12
Denmark	JPY	853.54	109,154	0.57	0.84	-13.03	36.57	47.76	-7.29	-8.10	-0.28	52.56
Finland	JPY	5,980.33	180,432	0.95	4.22	34.98	38.20	33.66	8.52	2.86	32.00	17.97
Poland	JPY	1,925.76	111,280	0.58	0.00	-NA-	-NA-	-NA-	8.02	-4.81	63.79	-NA-
Greece	JPY	1,572.85	84,700	0.44	1.80	-NA-	-NA-	75.64	8.19	3.12	43.67	-NA-
Norway	JPY	1,146.90	45,638	0.24	-NA-	1.42	7.51	-NA-	-1.52	5.35	-NA-	-NA-
Switzerland	CHF	1,764.14	5,080	0.03	1.52	11.40	19.33	14.39	1.55	-0.34	13.21	10.75
Sweden	SEK	4,144.02	48,014	0.25	4.20	24.95	37.58	16.86	-0.58	-3.30	4.95	21.25
Denmark	DKK	585.57	5,423	0.03	0.84	-18.58	29.53	34.55	-9.73	-10.63	-7.52	52.20
Poland	PLN	1,607.14	2,926	0.02	0.00	-NA-	-NA-	-NA-	1.89	-7.22	56.07	-NA-
Norway	NKK	1,016.39	2,453	0.01	-NA-	-0.06	3.19	-18.02	-2.75	5.08	-18.02	22.24

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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-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
Europe	JPY	3,574.34	19,058,419	100.00	0.00	24.17	36.93	39.00	9.93	3.60	28.42	12.30
Euro Zone	JPY	3,558.03	8,403,084	44.09	0.00	26.45	35.06	31.51	9.31	4.28	30.29	12.11
Europe Ex UK	JPY	3,686.79	9,930,964	52.11	0.00	26.29	35.41	30.83	8.05	3.47	27.50	12.11
Europe Liquid 40	JPY	2,756.30	15,287,313	80.21	0.00	23.64	37.93	40.54	11.18	4.04	30.25	13.28
Europe Liquid 40 Ex UK	JPY	2,982.27	7,476,706	39.23	0.00	27.42	36.79	31.36	9.35	4.22	29.51	12.80
Europe ex UK Dividend+	JPY	2,742.44	7,629,543	40.03	0.00	23.55	30.99	21.05	8.56	3.76	28.55	13.60
UK	JPY	3,517.06	9,127,455	47.89	0.00	22.47	38.44	48.42	12.05	3.75	29.31	14.54
Netherlands	JPY	2,808.26	2,153,340	11.30	0.00	21.61	26.83	24.76	9.96	2.46	23.09	13.39
France	JPY	4,474.90	2,239,609	11.75	0.00	31.84	43.56	37.73	13.83	7.32	38.92	15.81
Austria	JPY	2,912.78	1,352,336	7.10	0.00	18.76	18.58	23.94	8.33	4.04	18.24	7.94
Spain	JPY	8,477.54	986,411	5.18	0.00	49.76	67.77	48.92	5.89	4.75	51.24	17.93
Sweden	JPY	4,168.76	778,554	4.09	0.00	28.53	39.66	24.85	1.59	-1.07	10.64	22.39
Germany	JPY	1,717.46	685,904	3.60	0.00	11.06	33.53	42.88	4.95	2.08	38.32	20.65
Switzerland	JPY	2,217.92	483,255	2.54	0.00	15.49	22.13	21.38	2.42	2.01	18.45	11.01
Belgium	JPY	1,944.58	367,747	1.93	0.00	16.30	14.32	12.70	7.80	2.57	11.75	10.71
Italy	JPY	4,742.13	352,605	1.85	0.00	25.61	38.07	18.23	3.60	3.63	20.77	17.74
Denmark	JPY	779.51	109,154	0.57	0.00	-14.25	33.95	45.83	-7.29	-8.10	-1.58	52.55
Finland	JPY	4,222.76	180,432	0.95	0.00	28.53	32.52	28.50	8.52	2.86	26.91	18.20
Poland	JPY	1,925.76	111,280	0.58	0.00	-NA-	-NA-	-NA-	8.02	-4.81	63.79	-NA-
Greece	JPY	1,471.82	84,700	0.44	0.00	-NA-	-NA-	72.36	6.17	3.12	40.98	-NA-
Norway	JPY	1,146.90	45,638	0.24	1.00	1.68	7.96	-NA-	-1.52	5.35	-NA-	-NA-
Switzerland	CHF	1,498.82	5,080	0.03	0.00	9.01	16.85	12.68	0.48	-0.34	11.51	10.82
Sweden	SEK	3,097.47	48,014	0.25	0.00	19.78	32.84	12.68	-0.58	-3.30	1.19	21.61
Denmark	DKK	533.70	5,423	0.03	0.00	-19.76	27.00	32.79	-9.73	-10.63	-8.73	52.10
Poland	PLN	1,607.14	2,926	0.02	0.00	-NA-	-NA-	-NA-	1.89	-7.22	56.07	-NA-
Norway	NKK	1,016.39	2,453	0.01	1.00	0.18	3.61	-17.03	-2.75	5.08	-17.03	22.00

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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-aug	Yld (%) 31-aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) aug-06	Rtn (%) YTD	Vlty (%)
Europe Real Estate	Local	3,256.65	2.42	21.59	33.41	28.89	6.06	0.22	20.32	10.57
Europe FTSE	Local	226.30	3.50	6.43	19.25	20.93	4.06	2.47	10.45	9.49
Europe JP Morgan Bonds	Local	420.05	-NA-	5.51	4.71	-0.36	2.36	1.20	-0.29	3.09
UK Real Estate	GBP	3,197.59	2.02	19.99	33.33	35.99	6.59	-0.44	19.31	12.92
UK FTSE	GBP	745.48	3.80	5.86	16.47	15.76	1.98	0.43	8.04	8.16
UK JP Morgan Bonds	GBP	491.34	-NA-	5.38	5.31	2.76	2.44	1.07	0.59	3.50
Netherlands Real Estate	EUR	3,051.08	4.84	21.39	27.29	19.23	7.36	-0.05	18.47	11.87
Netherlands FTSE	EUR	855.66	4.03	-1.04	17.39	27.51	8.41	5.34	11.31	12.60
Netherlands JP Morgan Bonds	EUR	342.11	-NA-	5.40	4.34	-0.50	2.24	1.14	-0.04	2.87
France Real Estate	EUR	3,939.65	2.59	27.86	41.39	29.31	11.30	4.43	32.25	14.98
France FTSE	EUR	721.61	3.26	3.10	19.95	21.56	4.12	3.11	12.80	10.80
France JP Morgan Bonds	EUR	426.95	-NA-	5.39	4.49	-0.78	2.32	1.18	-0.41	3.03
Sweden Real Estate	SEK	4,144.02	4.20	24.95	37.58	16.86	-0.58	-3.30	4.95	21.25
Sweden FTSE	SEK	1,541.07	3.27	9.31	24.83	20.09	3.74	4.69	5.90	13.63
Sweden JP Morgan Bonds	SEK	524.86	-NA-	5.84	5.38	-0.48	1.77	0.81	0.64	3.14

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated							
Index Description	Curr	Close Value 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) aug-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Switzerland Real Estate	CHF	1,764.14	1.52	11.40	19.33	14.39	1.55	-0.34	13.21	10.75
Switzerland FTSE	CHF	611.28	2.33	6.81	19.27	28.01	6.66	2.79	9.93	9.58
Spain Real Estate	EUR	7,209.96	1.67	44.65	63.42	37.67	3.09	1.89	42.04	17.58
Spain FTSE	EUR	1,062.81	4.44	11.90	22.18	23.97	6.49	3.00	14.98	11.45
Spain JP Morgan Bonds	EUR	572.98	-NA-	5.76	4.64	-0.82	2.28	1.17	-0.44	3.14
Germany Real Estate	EUR	1,498.43	2.24	7.68	31.21	33.18	2.94	0.04	31.33	18.76
Germany FTSE	EUR	398.22	2.81	0.69	18.61	21.08	3.06	3.18	8.90	13.90
Germany JP Morgan Bonds	EUR	319.85	-NA-	5.28	4.51	-0.73	2.23	1.16	-0.27	3.00
Austria Real Estate	EUR	1,740.95	0.11	27.86	12.47	12.84	5.48	1.20	9.65	4.86
Austria FTSE	EUR	716.44	1.82	22.06	36.76	12.63	3.04	0.97	4.67	14.37
Austria JP Morgan Bonds	EUR	160.95	-NA-	5.62	4.53	-0.83	2.34	1.18	-0.39	3.12
Italy Real Estate	EUR	3,965.67	2.47	20.79	34.54	10.30	0.87	0.81	14.76	16.19
Italy FTSE	EUR	406.92	4.60	11.37	19.97	16.87	4.78	3.71	11.20	10.15
Italy JP Morgan Bonds	EUR	644.34	-NA-	5.74	4.82	-1.13	2.68	1.44	-0.89	3.30

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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-aug	Yld (%) 31-aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) aug-06	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	2,028.91	5.76	15.48	15.42	9.14	5.38	0.17	7.38	7.36
Belgium FTSE	EUR	860.32	3.72	6.78	28.19	21.28	6.86	3.74	11.05	9.24
Belgium JP Morgan Bonds	EUR	398.34	-NA-	5.63	4.46	-0.72	2.17	1.10	-0.21	2.97
Finland Real Estate	EUR	4,103.22	4.22	26.40	31.07	21.65	5.66	0.05	22.38	18.85
Finland FTSE	EUR	1,225.74	3.26	7.40	10.65	28.31	3.75	4.43	11.76	24.93
Finland JP Morgan Bonds	EUR	278.58	-NA-	5.17	4.01	-0.07	1.89	0.90	0.70	2.59
Greece Real Estate	EUR	1,318.22	1.80	-NA-	-NA-	59.90	5.33	0.30	33.22	-NA-
Greece FTSE	EUR	536.81	3.01	7.92	27.87	19.48	4.26	2.91	6.29	17.60
Greece JP Morgan Bonds	EUR	204.34	-NA-	5.81	4.43	-0.63	2.25	1.13	-0.12	2.90
Denmark Real Estate	DKK	585.57	0.84	-18.58	29.53	34.55	-9.73	-10.63	-7.52	52.20
Denmark FTSE	DKK	1,067.15	2.27	9.65	21.78	13.44	5.18	6.19	3.86	11.96
Denmark JP Morgan Bonds	DKK	458.15	-NA-	5.44	4.50	-1.00	2.00	1.02	-0.24	2.78
Poland Real Estate	PLN	1,607.14	0.00	-NA-	-NA-	-NA-	1.89	-7.22	56.07	-NA-
Poland FTSE	PLN	197.16	5.99	24.99	24.43	24.02	5.53	-7.78	10.40	23.38
Poland JP Morgan Bonds	PLN	341.62	-NA-	12.04	6.16	2.04	1.51	0.61	1.84	5.39
Norway Real Estate	NOK	783.73	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	901.31	3.18	17.55	35.69	20.52	2.05	-1.32	16.14	18.65
Norway JP Morgan Bonds	NOK	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

Company	Country	Free Float Mkt Cap (EUR m) 31-aug	Free Float Europe (%) Weight 31-aug
Land Securities	UK	13,089	10.31
British Land	UK	10,510	8.28
Unibail *	FR	6,988	5.50
Liberty International	UK	5,707	4.50
Rodamco Europe *	NL	5,671	4.47
Hammerson	UK	5,382	4.24
Slough Estates	UK	4,579	3.61
Immofinanz	AT	4,050	3.19
Metrovacesa	ES	3,761	2.96
Corio *	NL	3,534	2.78
Inmobiliaria Colonial	ES	2,809	2.21
Immoeast Immobilien Anlage	AT	2,557	2.01
Klepierre *	FR	2,532	1.99
IVG Immobilien	DE	2,197	1.73
Brixton	UK	2,099	1.65
PSP Swiss Property	CH	1,900	1.50
Wereldhave *	NL	1,704	1.34
Fabege	SE	1,495	1.18
Castellum	SE	1,449	1.14
Derwent Valley Hldgs	UK	1,425	1.12

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

Country Index	Number of Constituents 31-aug	Free Float Mkt Cap (EUR m) 31-aug	Free Float Europe (%) Weight 31-aug
EPRA/NAREIT UK	40	60,797	47.89%
EPRA/NAREIT Netherlands	7	14,343	11.30%
EPRA/NAREIT France	10	14,918	11.75%
EPRA/NAREIT Austria	5	9,008	7.10%
EPRA/NAREIT Spain	2	6,570	5.18%
EPRA/NAREIT Sweden	6	5,186	4.09%
EPRA/NAREIT Germany	4	4,569	3.60%
EPRA/NAREIT Switzerland	4	3,219	2.54%
EPRA/NAREIT Belgium	5	2,450	1.93%
EPRA/NAREIT Italy	4	2,349	1.85%
EPRA/NAREIT Denmark	3	727	0.57%
EPRA/NAREIT Finland	3	1,202	0.95%
EPRA/NAREIT Poland	1	741	0.58%
EPRA/NAREIT Greece	2	564	0.44%
EPRA/NAREIT Norway	1	304	0.24%
EPRA/NAREIT Europe Index	97	126,946	100.00%
EPRA/NAREIT Euro Zone	42	55,972	44.09%
EPRA/NAREIT Ex-UK	57	66,149	52.11%
EPRA/NAREIT Europe Liquid 40	40	101,827	80.21%
EPRA/NAREIT Europe Liquid 40 Ex UK	23	49,801	39.23%

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

Stock	Country	Price Return 31-aug	Dividend Return 31-aug	Total Return 31-aug
Primary Health Prop.	UK	13.60	0.00	13.60
Klepierre *	FR	10.53	0.00	10.53
Derwent Valley Hldgs	UK	7.05	0.00	7.05
Lamda Development	GR	6.30	0.00	6.30
Warner Estate Holdings	UK	4.64	1.61	6.25
Big Yellow Group	UK	5.67	0.00	5.67
Great Portland Estates	UK	5.21	0.00	5.21
Minerva	UK	5.19	0.00	5.19
Brixton	UK	5.04	0.00	5.04
IGD	IT	4.99	0.00	4.99
Unibail *	FR	4.89	0.00	4.89
Mapeley	UK	2.44	1.33	3.77
Castellum	SE	3.65	0.00	3.65
Silic *	FR	3.65	0.00	3.65
Metrovacesa	ES	3.36	0.00	3.36
ING UK Real Estate Income Trust	UK	1.67	1.30	2.97
Immoeast Immobilien Anlage	AT	2.56	0.00	2.56
Beni Stabili	IT	2.55	0.00	2.55
Intervest Offices *	BE	2.52	0.00	2.52
McKay Securities	UK	2.47	0.00	2.47

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

Stock	Country	Price Return 31-aug	Dividend Return 31-aug	Total Return 31-aug
Capital & Regional Props	UK	-3.03	0.00	-3.03
ISIS Property Trust Ld	UK	-4.23	1.10	-3.13
Mucklow <A&J>	UK	-3.40	0.00	-3.40
Helical Bar	UK	-3.62	0.00	-3.62
Quintain Estates	UK	-4.80	1.17	-3.63
Land Securities	UK	-4.00	0.00	-4.00
Development Securities	UK	-4.62	0.00	-4.62
TK Development	DK	-4.80	0.00	-4.80
Vastned Offices Ind *	NL	-6.69	1.79	-4.90
ISIS Property Trust 2 Ld	UK	-5.08	0.00	-5.08
Vastned Retail *	NL	-7.00	1.66	-5.34
Aedes	IT	-5.66	0.00	-5.66
CLS Holdings	UK	-6.41	0.00	-6.41
Globe Trade Centre	POL	-7.22	0.00	-7.22
Wihlborgs Fastigheter	SE	-8.00	0.00	-8.00
Medical Property Fund	UK	-9.94	0.00	-9.94
Acanthe Developpement *	FR	-11.46	0.00	-11.46
Nordicom	DK	-11.53	0.00	-11.53
Kungsleden	SE	-14.85	0.00	-14.85
Keops	DK	-17.21	0.00	-17.21

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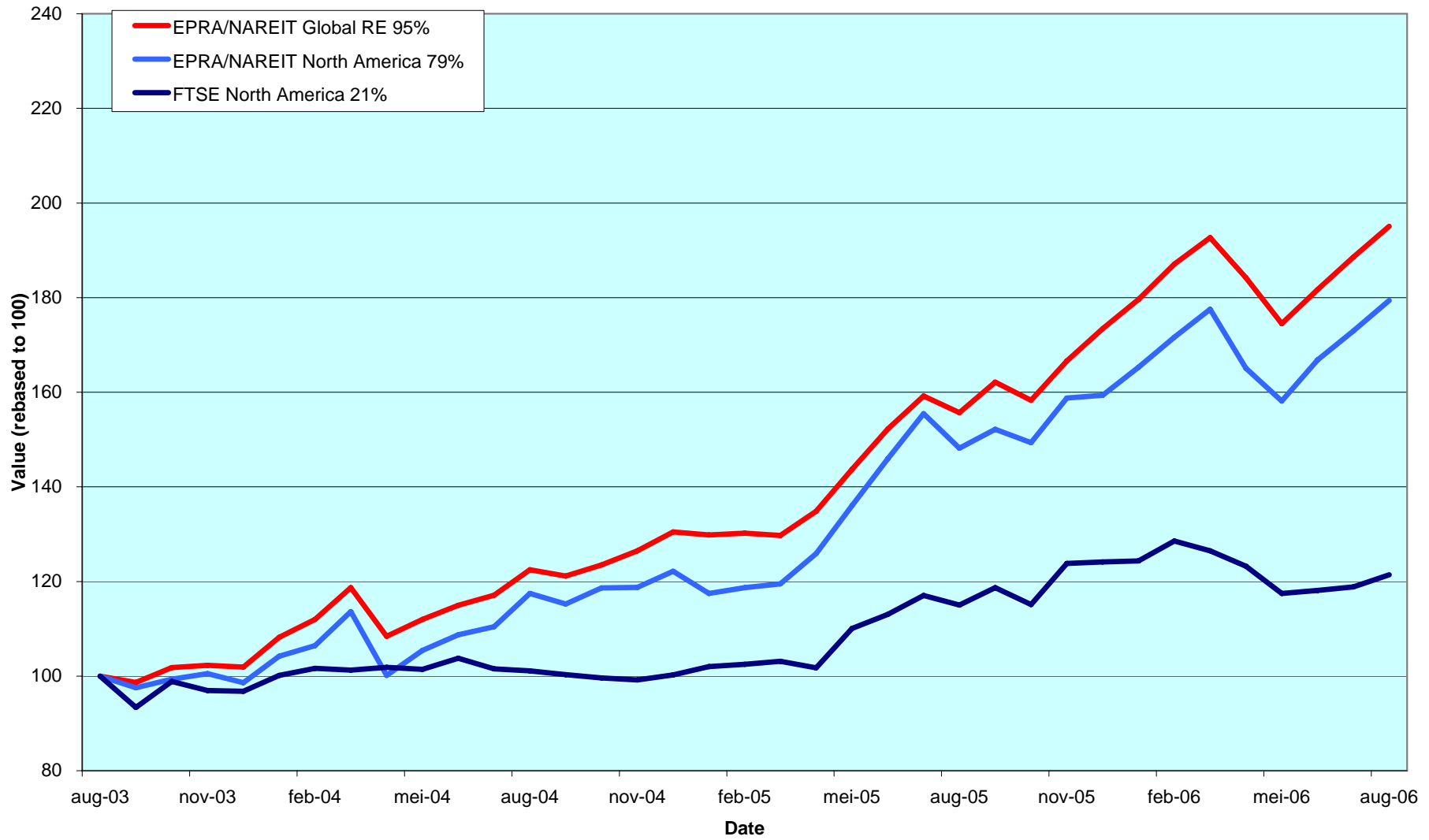
Section 5

EPRA/NAREIT North America Index

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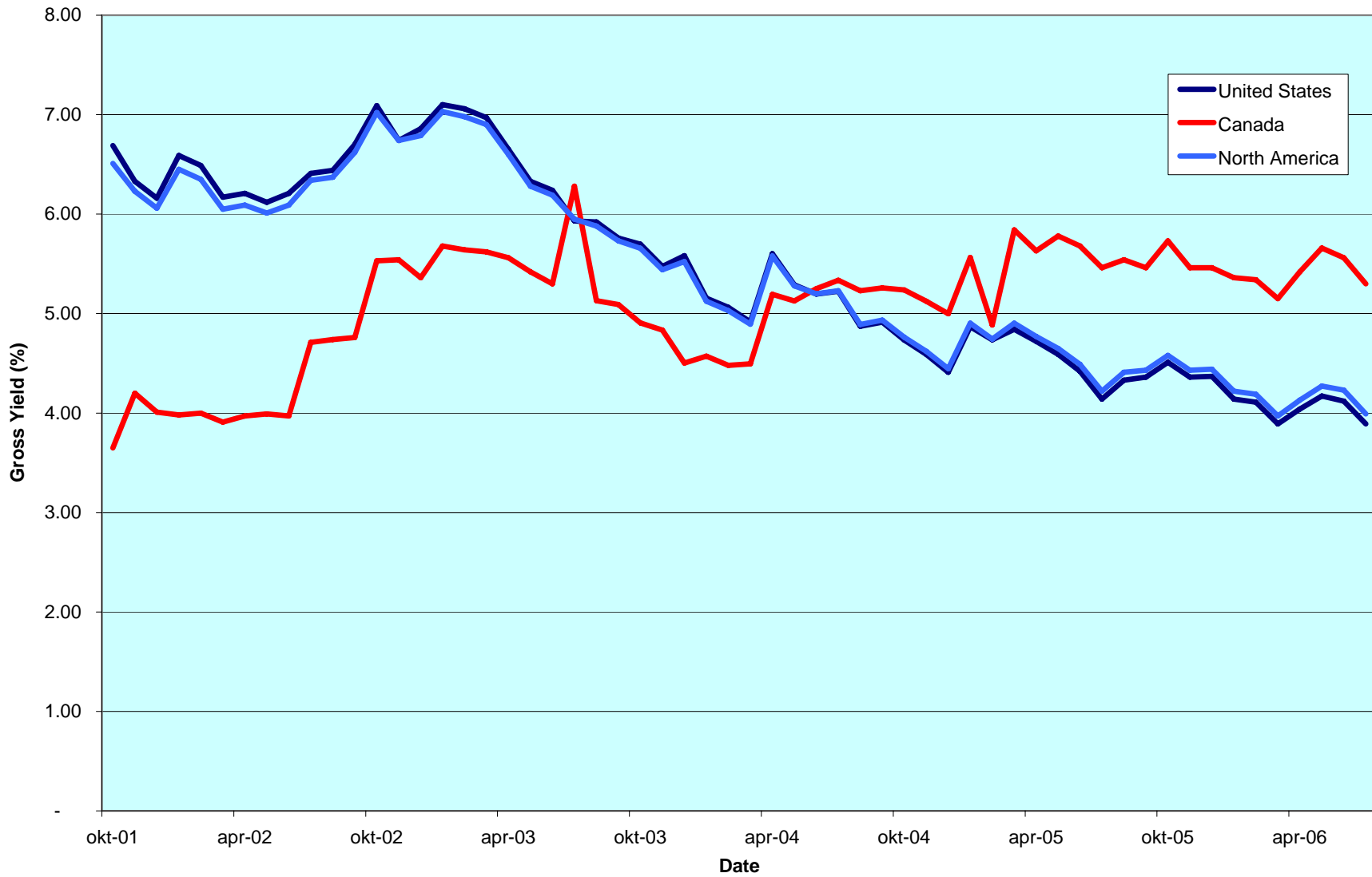
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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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-aug	Colonial Properties Trust *	USD	0.680	5.47	14-aug	Quarterly
3-aug	Health Care Properties Invest *	USD	0.425	5.62	29-aug	Quarterly
7-aug	Vornado Realty Trust *	USD	0.800	2.98	22-aug	Quarterly
9-aug	Cousins Properties *	USD	0.370	4.31	25-aug	Quarterly
9-aug	Cedar Shopping Centers *	USD	0.225	5.85	21-aug	Quarterly
9-aug	Nationwide Health Properties *	USD	0.390	5.76	1-sep	Quarterly
9-aug	Windrose Medical Properties *	USD	0.235	6.01	21-aug	Quarterly
10-aug	Duke Realty Corp. *	USD	0.475	4.95	31-aug	Quarterly
10-aug	Highwoods Properties *	USD	0.425	4.50	8-sep	Quarterly
11-aug	Healthcare Realty Trust	USD	0.660	7.30	1-sep	Quarterly
11-aug	Home Properties Inc. *	USD	0.640	4.48	25-aug	Quarterly
11-aug	Canadian Hotel Inc. Properties *	CAD	0.078	6.59	31-aug	Quarterly
14-aug	Archstone-Smith Trust *	USD	0.435	3.26	31-aug	Quarterly
14-aug	Prologis *	USD	0.400	2.73	31-aug	Quarterly
14-aug	Regency Centers Corp. *	USD	0.595	3.40	31-aug	Quarterly
15-aug	Simon Property Group *	USD	0.760	3.44	31-aug	Quarterly
16-aug	Apartment Inv. & Mgmt. *	USD	0.600	4.68	31-aug	Quarterly
16-aug	Centracore Properties *	USD	0.460	6.36	6-sep	Quarterly
16-aug	Macerich, The *	USD	0.680	3.60	8-sep	Quarterly
17-aug	American Campus Communities *	USD	0.338	5.20	31-aug	Quarterly
17-aug	Sizeler Property Investors *	USD	0.100	2.67	31-aug	Quarterly
18-aug	H&R Real Estate Investments *	CAD	0.111	6.07	31-aug	Monthly
21-aug	LTC Properties *	USD	0.120	5.75	31-aug	Monthly
29-aug	Alexis Nihon Real Estate *	CAD	0.092	0.00	15-sep	Monthly
29-aug	Allied Properties Real Estate *	CAD	0.102	6.82	15-sep	Monthly
29-aug	Boardwalk Real Estate Invest *	CAD	0.105	4.14	15-sep	Monthly
29-aug	Canadian Apartment Props. *	CAD	0.090	6.08	15-sep	Monthly
29-aug	Chartwell Seniors Housing *	CAD	0.089	7.45	15-sep	Monthly
29-aug	Cominar Real Estate Inv. *	CAD	0.102	5.90	15-sep	Monthly
29-aug	Calloway Real Estate Inv. *	CAD	0.121	5.63	15-sep	Monthly
29-aug	Dundee Real Estate Inv. *	CAD	0.183	6.92	15-sep	Monthly
29-aug	Innvest Real Estate Inv. *	CAD	0.094	8.65	15-sep	Monthly
29-aug	Inland Real Estate Corp. *	USD	0.080	5.94	18-sep	Monthly
29-aug	IPC US Real Estate Inv. *	CAD	0.075	8.64	15-sep	Monthly

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-aug	LaSalle Hotel Properties *	USD	0.140	2.87	15-sep	Monthly
29-aug	Northern Property Real Estate *	CAD	0.109	0.00	15-sep	Monthly
29-aug	Primaris Retail Real Estate *	CAD	0.095	6.47	15-sep	Monthly
29-aug	Canadian REIT *	CAD	0.108	5.03	15-sep	Monthly
29-aug	Riocan Real Estate *	CAD	0.108	5.61	8-sep	Monthly
29-aug	Retirement Residences *	CAD	0.035	11.63	15-sep	Monthly
29-aug	Summit Real Estate *	CAD	0.131	5.22	11-sep	Monthly
29-aug	Sunrise Senior Living *	CAD	0.073	8.70	15-sep	Monthly
30-aug	Forest City Enterprises *	USD	0.070	0.45	15-sep	Quarterly
30-aug	Brookfield Properties *	CAD	0.190	1.88	29-sep	Quarterly
30-aug	Realty Income Trust *	USD	0.125	5.63	15-sep	Monthly
30-aug	Penn Real Estate Inv. Trust *	USD	0.570	5.39	15-sep	Quarterly
30-aug	Trustreet Properties *	USD	0.110	10.85	15-sep	Monthly
6-sep	Diamondrock Hospitality *	USD	0.180	3.32	19-sep	Quarterly
6-sep	Weingarten Realty Investors *	USD	0.465	4.21	15-sep	Quarterly
11-sep	Parkway Properties *	USD	0.650	5.30	27-sep	Quarterly
11-sep	PS Business Parks *	USD	0.290	1.90	28-sep	Quarterly
12-sep	Medical Properties Trust *	USD	0.260	8.66	12-okt	Quarterly
13-sep	BRE Properties *	USD	0.513	3.41	29-sep	Quarterly
13-sep	Digital Realty Trust *	USD	0.265	3.40	2-okt	Quarterly
13-sep	Equity One REIT *	USD	0.300	4.69	30-sep	Quarterly
13-sep	Investors Real Estate Trust *	USD	0.165	6.82	2-okt	Quarterly
13-sep	Morguard Corp. *	CAD	0.140	0.00	29-sep	Quarterly
13-sep	Public Storage Inc.*	USD	0.500	2.31	28-sep	Quarterly
13-sep	Washington Real Estate *	USD	0.413	3.96	29-sep	Quarterly
14-sep	Developers Diversified Realty *	USD	0.590	4.09	2-okt	Quarterly
14-sep	Equity Residential *	USD	0.443	3.51	13-okt	Quarterly
15-sep	Pan Pacific Realty *	USD	0.640	3.52	29-sep	Quarterly

** Based on previous period figures

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Index Constituents	Local Price 31-aug	Free Float Mkt Cap EUR (m) 31-aug	Free Float Global Wght (%) 31-aug	Free Float Nth Am Wght (%) 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) aug-06	Dividend Rtn (%) aug-06	Total Rtn (%) aug-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Props	38.81	4,756	0.79	1.67	2.17	17.39	23.43	15.31	10.11	3.52	0.51	4.03	16.45	20.22	670	11
Riocan Real Estate *	22.90	3,183	0.53	1.12	5.63	20.74	22.47	13.57	6.82	0.66	0.47	1.13	9.84	14.48	1,878	46
H & R Real Estate *	21.70	1,780	0.30	0.62	6.15	16.49	17.64	13.70	-4.60	-2.91	0.50	-2.41	14.88	16.22	1,125	49
Summit Real Estate *	29.80	1,430	0.24	0.50	5.27	22.85	26.64	34.02	17.43	17.00	0.51	17.51	31.81	19.15	1,260	69
Calloway REIT *	25.50	1,180	0.20	0.41	5.69	93.42	40.30	16.67	5.28	-0.58	0.47	-0.11	17.27	23.37	667	44
Boardwalk REIT *	30.40	1,107	0.18	0.39	4.14	22.11	29.21	60.39	19.34	11.36	0.38	11.74	53.37	17.74	921	65
Canadian REIT *	25.48	1,022	0.17	0.36	5.10	20.05	25.24	28.68	6.62	1.92	0.43	2.35	22.55	17.22	519	40
Canadian Apartment Props *	17.75	698	0.12	0.24	6.08	10.70	12.12	30.58	9.26	0.51	0.51	1.02	21.05	14.24	441	49
Chartwell Seniors Housing REIT *	14.29	646	0.11	0.23	7.45	-NA-	-NA-	1.02	3.86	-0.76	0.62	-0.15	0.37	-NA-	358	43
Primaris Retail REIT *	17.55	629	0.10	0.22	6.50	-NA-	24.68	21.44	9.17	1.45	0.55	1.99	18.85	17.21	465	58
Dundee REIT *	31.75	600	0.10	0.21	6.92	21.70	20.56	26.85	13.89	10.43	0.64	11.07	37.78	12.98	442	58
Legacy Hotels *	8.65	544	0.09	0.19	3.70	3.69	15.76	25.10	1.76	2.37	0.00	2.37	14.13	13.85	333	48
Cominar REIT *	20.60	478	0.08	0.17	5.94	18.90	19.34	15.16	7.46	4.62	0.52	5.14	17.39	11.30	249	41
Retirement Residences *	7.22	470	0.08	0.16	5.82	-1.75	-4.31	-11.71	-4.71	-4.37	0.46	-3.91	-2.29	25.52	518	86
Innvest REIT *	13.00	452	0.08	0.16	8.65	-NA-	19.07	9.75	7.74	1.96	0.74	2.70	18.62	16.90	213	37
Sunrise Senior Living REIT *	10.06	379	0.06	0.13	8.70	-NA-	-NA-	-14.24	-0.43	-0.40	0.72	0.33	-14.43	-NA-	310	64
IPC US REIT *	10.75	322	0.05	0.11	8.38	-NA-	6.93	-0.26	9.77	-3.07	0.68	-2.39	8.08	17.04	143	35
Canadian Hotel Inc Props *	13.66	310	0.05	0.11	6.88	14.73	21.39	27.11	5.96	3.64	0.59	4.24	29.63	12.43	303	76
Northern Property reit*	21.79	265	0.04	0.09	6.02	-NA-	-NA-	-NA-	2.75	0.00	0.50	0.50	-NA-	-NA-	96	28
Allied Properties REIT *	17.45	197	0.03	0.07	6.99	-NA-	27.28	11.68	-0.38	1.16	0.59	1.75	14.63	18.59	115	46
Morguard REIT*	11.17	189	0.03	0.07	8.06	-NA-	-NA-	-NA-	5.88	2.01	0.00	2.01	-NA-	-NA-	44	18
Alexis Nihon*	13.05	178	0.03	0.06	8.43	-NA-	-NA-	-NA-	0.25	1.16	0.71	1.87	-NA-	-NA-	185	82
Canada Total		20,814	3.47	7.30	5.10											
0	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Simon Property Group *	84.79	14,629	2.44	5.13	3.59	27.20	29.65	15.38	3.15	-0.87	0.89	0.02	17.28	20.98	15,326	82
Vornado Realty Trust *	105.91	11,613	1.93	4.07	3.02	24.88	35.15	28.01	9.39	1.30	0.77	2.07	33.42	19.65	14,243	96
Equity Residential Props *	49.87	11,347	1.89	3.98	3.55	14.73	23.74	36.70	11.49	7.22	0.00	7.22	34.19	17.41	12,397	85
Prologis *	56.46	10,805	1.80	3.79	2.83	23.75	29.32	33.37	9.09	2.01	0.72	2.73	26.58	21.96	10,375	75
Equity Office Properties *	37.09	10,609	1.77	3.72	3.56	7.82	15.40	16.37	1.59	-2.16	0.00	-2.16	31.06	17.47	16,446	121

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Host Hotels & Resorts *	22.54	9,113	1.52	3.20	3.02	12.99	32.50	31.96	3.06	6.22	0.00	6.22	22.74	17.87	9,668	83
Boston Properties *	101.63	8,933	1.49	3.13	2.68	23.75	36.62	46.66	12.42	3.49	0.00	3.49	42.56	19.46	12,710	111
Archstone-Smith Trust *	53.18	8,807	1.47	3.09	3.27	18.56	31.79	36.27	5.40	1.35	0.83	2.18	34.20	15.55	10,961	97
General Growth Props *	45.33	8,535	1.42	2.99	3.62	32.36	28.99	4.17	1.51	-0.68	0.00	-0.68	2.26	24.52	7,751	71
Public Storage *	86.65	8,479	1.41	2.97	2.31	23.74	35.73	31.29	14.16	7.92	0.00	7.92	32.24	18.24	12,167	112
Kimco Realty *	41.55	7,805	1.30	2.74	3.18	24.22	29.44	35.58	14.77	5.89	0.00	5.89	35.54	19.83	5,536	55
Avalonbay Communities *	121.00	7,031	1.17	2.47	2.58	21.75	40.83	47.52	9.38	3.49	0.00	3.49	40.50	16.89	7,896	88
Developers Diversified *	54.10	4,568	0.76	1.60	4.36	27.63	27.57	17.44	3.68	2.50	0.00	2.50	22.16	20.49	4,430	76
The Macerich Company *	74.66	4,187	0.70	1.47	3.64	28.55	30.37	18.90	7.32	2.63	0.93	3.56	18.16	23.91	4,851	91
Duke Realty Corp *	37.98	4,000	0.67	1.40	5.00	13.31	16.34	21.76	9.40	1.93	1.27	3.21	23.55	19.78	3,159	62
SL Green Realty *	111.56	3,985	0.66	1.40	2.15	32.91	49.70	72.24	1.91	-2.40	0.00	-2.40	50.52	21.17	7,864	154
Apartment Investment *	51.24	3,891	0.65	1.36	4.68	6.24	14.88	34.44	19.31	6.55	1.25	7.80	46.40	21.96	7,267	146
AMB Property *	55.83	3,714	0.62	1.30	3.30	20.20	28.90	30.00	11.36	6.48	0.00	6.48	19.00	18.17	4,595	97
Regency Centers *	67.27	3,604	0.60	1.26	3.54	25.08	27.95	19.33	9.20	4.91	0.93	5.84	20.87	21.66	5,347	116
Camden Property Trust *	77.59	3,399	0.57	1.19	3.40	18.99	30.80	53.31	5.49	1.49	0.00	1.49	40.63	17.01	4,953	114
Liberty Property Trust *	47.87	3,336	0.56	1.17	5.14	14.47	16.58	15.97	8.30	2.18	0.00	2.18	20.30	20.03	4,349	102
United Dominion Realty *	30.51	3,252	0.54	1.14	4.10	20.14	22.98	34.02	10.04	9.55	0.00	9.55	39.20	19.23	4,092	98
Ventas *	40.05	3,250	0.54	1.14	3.95	31.63	37.66	33.42	18.21	12.09	0.00	12.09	32.04	21.88	2,557	61
Health Care Properties *	30.09	3,194	0.53	1.12	5.65	16.71	18.66	16.99	14.12	9.74	1.55	11.29	29.28	19.42	2,199	54
Forest City Enterprises	53.78	3,186	0.53	1.12	0.52	25.90	36.87	51.94	7.89	7.78	0.14	7.92	42.87	17.26	1,274	31
Federal Realty Inv *	74.07	3,049	0.51	1.07	3.00	29.98	32.05	23.58	5.81	2.10	0.00	2.10	27.53	22.01	3,052	78
Weingarten Realty *	42.42	2,939	0.49	1.03	4.38	19.19	16.48	13.59	10.82	6.16	0.00	6.16	19.31	20.33	2,776	74
Reckson Ass *	42.79	2,760	0.46	0.97	3.97	17.50	28.33	34.20	4.43	-3.91	0.00	-3.91	26.01	20.17	9,314	264
Hospitality Properties *	46.32	2,602	0.43	0.91	6.39	16.32	20.89	13.58	7.15	6.31	0.00	6.31	26.41	17.58	2,502	75
Mack-Cali Realty *	53.15	2,587	0.43	0.91	4.74	17.85	18.16	26.38	17.12	10.02	0.00	10.02	33.24	19.31	3,954	119

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BRE Properties *	59.09	2,347	0.39	0.82	3.47	16.98	24.47	47.62	7.44	0.77	0.00	0.77	36.58	18.52	3,101	103
Essex Property Trust *	125.47	2,258	0.38	0.79	2.68	22.06	29.06	46.41	12.37	7.16	0.00	7.16	41.42	19.31	4,130	143
Brandywine Realty Trust *	32.63	2,247	0.37	0.79	5.39	13.04	15.75	7.82	2.80	3.13	0.00	3.13	26.29	21.73	3,611	126
New Plan Excel Realty *	27.59	2,246	0.37	0.79	4.53	17.28	16.20	20.42	11.75	6.44	0.00	6.44	27.57	17.24	2,647	92
Pan Pacific Retail Props *	69.82	2,216	0.37	0.78	3.67	25.14	22.10	8.18	0.65	1.04	0.00	1.04	9.82	17.38	6,216	219
CBL & Associates Props *	40.74	2,029	0.34	0.71	4.49	23.77	21.86	0.45	4.65	4.03	0.00	4.03	9.15	22.87	3,029	117
Alexandria Real Estate *	98.02	1,975	0.33	0.69	2.86	22.38	31.29	23.00	10.53	3.81	0.00	3.81	26.88	18.70	3,923	155
Corrections Corp of US	62.84	1,968	0.33	0.69	0.00	33.99	39.80	58.69	18.70	15.09	0.00	15.09	39.74	22.57	5,209	207
Kilroy Realty *	79.07	1,910	0.32	0.67	2.68	26.04	44.87	53.96	9.44	7.01	0.00	7.01	32.75	19.02	4,431	181
Health Care REIT *	39.94	1,907	0.32	0.67	6.41	15.98	16.31	14.39	16.11	10.36	0.00	10.36	30.68	21.81	1,830	75
HRPT Properties Trust *	11.60	1,902	0.32	0.67	7.24	12.44	15.82	-2.81	2.16	-1.28	0.00	-1.28	26.28	17.48	1,214	50
Colonial Properties *	49.58	1,735	0.29	0.61	5.49	16.24	19.59	18.58	1.74	3.44	1.42	4.86	29.39	17.49	2,919	131
Crescent Real Estate *	21.65	1,707	0.28	0.60	6.93	4.36	21.69	17.93	18.67	10.91	0.00	10.91	22.48	19.89	3,257	149
Realty Income *	24.59	1,696	0.28	0.60	6.11	16.54	13.07	9.09	13.39	7.47	0.55	8.02	24.36	16.93	2,075	96
Highwoods Properties *	37.74	1,593	0.27	0.56	4.50	13.31	23.13	27.72	5.49	1.34	1.14	2.48	43.11	20.25	3,288	161
Post Properties *	48.20	1,583	0.26	0.56	3.73	9.18	23.87	34.77	6.31	0.40	0.00	0.40	27.41	17.91	2,606	129
BioMed Realty Trust *	31.14	1,561	0.26	0.55	3.73	-NA-	-NA-	30.45	4.01	4.46	0.00	4.46	34.43	-NA-	2,560	128
Corporate Office Props *	46.97	1,551	0.26	0.54	2.38	37.56	39.34	38.03	11.62	4.38	0.00	4.38	36.75	23.44	2,877	145
First Industrial Realty *	43.32	1,505	0.25	0.53	6.46	12.57	19.24	21.68	14.18	7.55	0.00	7.55	23.39	20.20	2,189	114
Nationwide Health Props *	26.06	1,494	0.25	0.52	5.99	12.96	22.90	17.96	17.50	9.87	1.64	11.51	34.07	21.14	2,129	111
Maguire Properties Inc. *	39.91	1,444	0.24	0.51	4.01	-NA-	28.66	42.16	13.48	6.68	0.00	6.68	36.93	21.30	2,781	150
Washington Real Estate *	40.62	1,423	0.24	0.50	4.06	14.58	17.49	36.17	9.84	9.55	0.00	9.55	41.80	19.22	2,219	122
Home Props of New York *	56.88	1,400	0.23	0.49	4.50	16.96	19.83	44.94	3.62	1.97	1.15	3.12	50.32	18.23	3,628	202
LaSalle Hotel Properties *	43.94	1,371	0.23	0.48	3.82	22.90	41.96	34.26	-4.49	6.37	0.34	6.71	25.33	19.42	3,164	180
Sunstone Hotel Investors *	29.90	1,348	0.22	0.47	4.01	-NA-	-NA-	22.87	2.89	5.43	0.00	5.43	19.14	-NA-	3,396	197

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EPRA/NAREIT North America Index - Stock Performance

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Healthcare Realty Trust *	36.16	1,348	0.22	0.47	7.30	13.26	11.54	0.26	12.94	9.28	1.99	11.27	22.53	21.28	1,872	109
Taubman Centers *	40.29	1,246	0.21	0.44	3.03	27.73	30.23	25.35	-1.49	-2.92	0.00	-2.92	21.04	23.68	2,868	180
Pennsylvania Real Estate *	42.32	1,206	0.20	0.42	5.39	19.32	16.47	3.36	6.24	7.47	1.45	8.91	23.88	20.57	1,753	114
Strategic Hotel Capital *	20.40	1,166	0.19	0.41	4.51	-NA-	-NA-	15.51	-1.64	2.26	0.00	2.26	5.64	-NA-	2,963	198
American Financial Realty *	11.47	1,150	0.19	0.40	9.42	-NA-	-0.14	-11.56	18.49	-0.95	0.00	-0.95	6.83	23.16	2,545	173
Senior Housing Prop *	20.35	1,142	0.19	0.40	6.49	15.30	20.26	13.89	15.47	9.47	0.00	9.47	33.65	22.60	1,673	114
Mid-America Apartment *	60.40	1,115	0.19	0.39	3.94	22.83	31.91	40.13	9.41	5.74	0.00	5.74	33.06	18.17	2,472	173
Entertainment Props *	49.86	1,030	0.17	0.36	5.52	28.95	22.17	15.20	15.82	17.12	0.00	17.12	31.87	21.37	1,355	103
Cousins Properties *	34.37	1,013	0.17	0.36	4.31	14.71	17.45	18.28	12.32	8.18	1.16	9.35	30.60	22.40	1,501	116
Felcor Lodging Trust *	21.45	1,008	0.17	0.35	3.73	2.07	31.86	43.93	-0.41	-2.50	0.00	-2.50	27.54	23.05	2,319	180
Heritage Property *	36.36	1,006	0.17	0.35	5.78	11.79	15.90	7.70	4.12	0.75	0.00	0.75	18.29	19.16	3,318	258
National Retail Properties *	22.24	1,006	0.17	0.35	6.03	17.15	15.80	17.93	13.16	6.72	0.00	6.72	20.40	17.75	-NA-	-NA-
Diamondrock Hospitality *	16.80	921	0.15	0.32	4.29	-NA-	-NA-	46.61	13.44	4.54	0.00	4.54	46.64	-NA-	1,445	123
U-Store-It Trust *	19.92	887	0.15	0.31	5.82	-NA-	-NA-	2.48	7.16	4.51	0.00	4.51	3.71	-NA-	2,488	219
Eastgroup Properties *	51.01	876	0.15	0.31	3.84	22.33	27.66	22.76	9.84	8.46	0.00	8.46	19.42	18.88	987	88
Lexington Corporate *	21.02	868	0.14	0.30	6.95	14.65	11.06	-2.28	-1.00	5.52	0.00	5.52	10.59	15.62	1,548	139
Spirit Finance Corp *	11.35	859	0.14	0.30	7.40	-NA-	-NA-	14.17	2.66	2.25	0.00	2.25	10.57	-NA-	1,650	150
Tanger Factory *	35.80	858	0.14	0.30	3.80	30.84	32.93	33.93	11.65	8.81	0.00	8.81	32.51	20.95	1,606	146
Inland Real Estate Corp *	16.15	846	0.14	0.30	5.94	-NA-	20.17	8.98	9.61	-0.37	0.49	0.12	19.45	40.68	769	71
Digital Realty Trust *	29.91	844	0.14	0.30	3.54	-NA-	-NA-	62.72	21.14	9.44	0.00	9.44	38.91	-NA-	2,373	220
Equity Lifestyle Properties *	44.83	826	0.14	0.29	0.67	11.27	7.90	-0.29	2.28	4.33	0.00	4.33	1.30	18.99	1,383	131
Mills Corporation *	17.98	782	0.13	0.27	5.58	4.13	-13.13	-66.28	-31.85	-22.43	0.00	-22.43	-48.53	36.63	4,468	446
PS Business Parks *	61.12	781	0.13	0.27	1.90	18.81	19.35	36.88	3.59	1.87	0.00	1.87	27.76	18.78	1,238	124
Global Signal *	48.00	770	0.13	0.27	4.38	-NA-	-NA-	19.94	4.76	5.15	0.00	5.15	18.86	-NA-	1,616	164
Sovran Self Storage *	54.08	748	0.12	0.26	4.55	19.80	25.52	21.85	7.69	4.66	0.00	4.66	24.24	20.35	922	96

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EPRA/NAREIT North America Index - Stock Performance

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Equity One Inc *	25.15	738	0.12	0.26	4.77	21.84	18.83	13.14	20.33	15.00	0.00	15.00	16.44	21.14	1,514	160
Extra Space Storage *	17.50	708	0.12	0.25	5.20	-NA-	-NA-	23.39	7.76	9.86	0.00	9.86	22.50	-NA-	1,105	122
Glimcher Realty Trust *	24.40	696	0.12	0.24	7.88	13.45	13.45	1.24	-1.45	3.17	0.00	3.17	12.19	25.99	887	100
Equity Inns *	15.38	663	0.11	0.23	4.94	14.79	35.80	25.29	-7.13	-2.47	0.00	-2.47	21.03	22.34	922	109
Omega Healthcare Investors *	14.77	661	0.11	0.23	6.50	41.99	39.25	18.22	13.54	10.55	0.00	10.55	29.71	25.01	753	89
Ashford Hospitality *	11.97	658	0.11	0.23	6.68	-NA-	14.38	10.97	-5.15	1.87	0.00	1.87	24.69	22.17	1,245	148
Glenborough Realty *	25.81	652	0.11	0.23	4.26	9.97	17.72	35.34	19.82	16.26	0.00	16.26	53.78	21.82	1,614	193
Highland Hospitality *	13.77	642	0.11	0.23	5.23	-NA-	-NA-	21.78	-2.20	3.15	0.00	3.15	32.58	-NA-	1,003	122
Trustreet Properties Inc *	12.17	642	0.11	0.23	10.85	6.13	1.16	-18.19	-6.07	-8.56	0.83	-7.74	-1.71	19.48	916	111
Acadia Realty Trust *	24.64	611	0.10	0.21	3.00	32.03	37.36	43.32	4.19	3.36	0.00	3.36	28.24	16.94	649	83
National Health Inv *	27.34	593	0.10	0.21	7.02	21.36	17.41	0.79	1.67	8.02	0.00	8.02	15.95	25.90	421	55
First Potomac Realty Trust *	31.01	570	0.09	0.20	4.00	-NA-	-NA-	24.96	6.42	9.61	0.00	9.61	24.30	-NA-	983	135
Innkeepers USA Trust *	16.56	555	0.09	0.19	3.62	9.83	27.81	9.30	-4.17	-1.84	0.00	-1.84	8.25	25.48	609	86
Parkway Properties *	49.02	539	0.09	0.19	5.30	14.11	8.20	6.79	7.74	7.81	0.00	7.81	31.84	23.30	1,089	158
Sun Communities *	32.19	454	0.08	0.16	7.83	4.75	0.99	2.39	0.89	0.85	0.00	0.85	16.50	15.78	591	102
Alexander's Inc. *	287.75	452	0.08	0.16	0.00	34.98	48.71	3.73	5.88	5.14	0.00	5.14	17.21	27.00	283	49
Getty Realty *	30.10	435	0.07	0.15	6.05	17.49	12.89	10.15	5.84	5.32	0.00	5.32	24.65	21.36	367	66
LTC Properties *	23.82	433	0.07	0.15	6.05	43.82	37.35	24.67	7.65	7.93	0.54	8.47	23.97	23.69	464	84
Saul Centers *	43.66	432	0.07	0.15	3.85	21.36	21.31	23.07	8.09	9.42	0.00	9.42	28.86	26.86	272	49
Ramco Gerhenson *	32.00	421	0.07	0.15	5.59	18.91	13.93	16.37	18.83	8.73	0.00	8.73	30.00	21.57	483	90
Medical Properties Trust *	13.39	418	0.07	0.15	7.47	-NA-	-NA-	34.36	21.29	9.75	0.00	9.75	53.89	-NA-	1,161	217
GMH Communities Trust *	12.79	397	0.07	0.14	7.11	-NA-	-NA-	-6.80	-2.96	1.99	0.00	1.99	-8.73	-NA-	532	105
Cedar Shopping Centers *	15.38	366	0.06	0.13	5.85	11.90	-10.96	10.90	6.01	1.45	1.48	2.94	20.50	34.40	456	97
Kite Realty Group Trust *	16.29	363	0.06	0.13	4.60	-NA-	-NA-	10.72	5.69	5.57	0.00	5.57	13.78	-NA-	369	79
American Campus Communities *	25.97	349	0.06	0.12	5.20	-NA-	-NA-	16.01	5.87	2.49	1.33	3.82	14.24	-NA-	481	108

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 31-aug	Free Float Mkt Cap EUR (m) 31-aug	Free Float Global Wght (%) 31-aug	Free Float Nth Am Wght (%) 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) aug-06	Dividend Rtn (%) aug-06	Total Rtn (%) aug-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Investors Real Estate *	9.57	348	0.06	0.12	6.88	3.34	2.18	3.18	5.98	2.24	0.00	2.24	16.05	10.96	219	49
Universal Health Realty *	36.29	332	0.06	0.12	6.23	15.08	16.49	11.71	15.76	11.49	0.00	11.49	26.32	24.85	195	46
Education Realty Trust *	14.17	292	0.05	0.10	8.40	-NA-	-NA-	-16.72	-13.11	-9.34	0.00	-9.34	23.00	-NA-	787	210
Winston Hotels Inc. *	11.91	277	0.05	0.10	5.04	8.70	13.89	15.19	-2.78	-3.17	0.00	-3.17	29.39	20.43	369	104
Urstadt Biddle Class A *	17.22	252	0.04	0.09	5.23	17.69	14.13	4.83	5.71	2.07	0.00	2.07	15.82	22.63	161	50
Affordable Residential	10.38	249	0.04	0.09	4.82	-NA-	-NA-	-12.18	-3.44	-4.16	0.00	-4.16	14.17	-NA-	417	131
Sizele Property Investors *	14.99	247	0.04	0.09	2.67	14.60	18.16	29.33	-6.04	-7.18	0.62	-6.56	22.10	20.97	543	172
CentraCore Properties Trust *	28.62	246	0.04	0.09	6.43	17.63	9.36	2.49	17.49	11.10	1.79	12.89	16.64	22.82	260	83
Windrose Medical Properties *	15.14	240	0.04	0.08	6.21	-NA-	16.60	5.80	5.31	1.95	1.58	3.54	12.62	15.35	427	139
Agree Realty Corp *	32.31	194	0.03	0.07	6.07	16.65	16.32	15.78	-4.89	-3.15	0.00	-3.15	21.97	22.06	296	119
Columbia Equity Trust *	15.10	164	0.03	0.06	3.97	-NA-	-NA-	3.33	-0.72	-0.46	0.00	-0.46	-3.77	-NA-	270	129
United States Total		264,213	43.99	92.70	3.86											

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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-aug	Mkt Cap	Mkt Cap	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-aug							
Nth America	EUR	3,043.87	285,027	100.00	3.95	13.42	21.51	21.10	7.55	3.75	12.58	15.20
United States	EUR	2,893.99	264,213	92.70	3.86	12.27	21.29	21.04	7.57	3.66	12.86	15.46
Canada	EUR	3,415.86	20,814	7.30	5.10	16.97	25.51	21.76	7.33	4.86	8.18	14.06
Nth America	USD	3,718.90	364,848	100.00	3.95	20.44	27.89	26.03	7.67	4.07	22.17	15.22
United States	USD	3,695.92	338,205	92.70	3.86	20.24	27.66	25.98	7.68	3.98	22.48	15.50
Canada	USD	4,362.42	26,643	7.30	5.10	25.27	32.09	26.73	7.45	5.18	17.40	13.74
Nth America	GBP	3,150.84	191,808	100.00	3.95	14.08	20.26	19.17	4.69	2.15	10.26	16.09
United States	GBP	3,131.38	177,801	92.70	3.86	13.90	20.05	19.12	4.71	2.06	10.54	16.38
Canada	GBP	3,696.07	14,007	7.30	5.10	18.66	24.22	19.83	4.48	3.24	5.95	14.38
Nth America	JPY	4,261.35	42,791,246	100.00	3.95	20.09	28.11	33.01	10.46	6.66	21.40	14.99
United States	JPY	4,235.03	39,666,421	92.70	3.86	19.89	27.88	32.95	10.48	6.57	21.71	15.25
Canada	JPY	4,998.74	3,124,825	7.30	5.10	24.91	32.32	33.75	10.24	7.80	16.66	14.17
Canada	CAD	3,347.87	29,567	-NA-	5.10	17.16	22.62	18.37	7.22	3.27	11.53	11.71

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EPRA/NAREIT North America Index - Index Performance

Price 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-aug	Mkt Cap	Mkt Cap	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
			31-aug	31-aug								
Nth America	EUR	2,105.55	285,027	100.00	0.00	7.60	15.83	15.97	6.94	3.42	9.68	15.15
United States	EUR	1,996.58	264,213	92.70	0.00	6.49	15.67	16.02	6.98	3.35	10.05	15.41
Canada	EUR	2,481.85	20,814	7.30	0.00	11.19	19.08	15.30	6.36	4.32	4.32	13.92
Nth America	USD	2,572.17	364,848	100.00	0.00	14.25	21.91	20.71	7.05	3.74	19.03	15.11
United States	USD	2,549.84	338,205	92.70	0.00	14.06	21.74	20.75	7.10	3.67	19.42	15.39
Canada	USD	3,169.59	26,643	7.30	0.00	19.09	25.33	20.01	6.48	4.64	13.21	13.63
Nth America	GBP	2,179.28	191,808	100.00	0.00	8.22	14.65	14.13	4.09	1.83	7.43	15.97
United States	GBP	2,160.36	177,801	92.70	0.00	8.04	14.48	14.18	4.13	1.76	7.78	16.25
Canada	GBP	2,685.44	14,007	7.30	0.00	12.81	17.86	13.47	3.53	2.71	2.17	14.25
Nth America	JPY	2,947.36	42,791,246	100.00	0.00	13.92	22.12	27.39	9.83	6.32	18.28	14.93
United States	JPY	2,921.78	39,666,421	92.70	0.00	13.73	21.95	27.43	9.88	6.25	18.67	15.19
Canada	JPY	3,631.92	3,124,825	7.30	0.00	18.74	25.55	26.65	9.24	7.24	12.49	13.99
Canada	CAD	2,431.94	29,567	-NA-	0.00	11.38	16.35	12.10	6.25	2.74	7.55	11.63

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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-aug	Yld (%) 31-aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) aug-06	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	3,664.55	3.95	19.99	27.30	25.44	7.65	3.93	21.70	15.14
North America FTSE	Local	207.77	1.96	5.19	11.86	9.43	2.91	2.35	5.82	7.94
United States Real Estate	USD	3,695.92	3.86	20.24	27.66	25.98	7.68	3.98	22.48	15.50
United States FTSE	USD	849.42	1.95	4.85	11.44	9.09	2.81	2.36	5.68	7.94
United States JP Morgan Bonds	USD	373.96	-NA-	4.60	3.57	0.72	2.83	1.58	1.32	4.39
Canada Real Estate	CAD	3,347.87	5.10	17.16	22.62	18.37	7.22	3.27	11.53	11.71
Canada FTSE	CAD	687.87	2.00	12.56	20.08	15.36	4.43	2.15	8.12	10.40
Canada JP Morgan Bonds	CAD	490.91	-NA-	6.71	6.45	2.37	4.06	1.86	2.06	3.47

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

Company	Country	Free Float Mkt Cap (EUR m) 31-aug	Free Float Nth America (%) Weight 31-aug
Simon Property Group *	US	14,629	5.13
Vornado Realty Trust *	US	11,613	4.07
Equity Residential Props *	US	11,347	3.98
Prologis *	US	10,805	3.79
Equity Office Properties *	US	10,609	3.72
Host Hotels & Resorts *	US	9,113	3.20
Boston Properties *	US	8,933	3.13
Archstone-Smith Trust *	US	8,807	3.09
General Growth Props *	US	8,535	2.99
Public Storage *	US	8,479	2.97
Kimco Realty *	US	7,805	2.74
Avalonbay Communities *	US	7,031	2.47
Brookfield Props	CA	4,756	1.67
Developers Diversified *	US	4,568	1.60
The Macerich Company *	US	4,187	1.47
Duke Realty Corp *	US	4,000	1.40
SL Green Realty *	US	3,985	1.40
Apartment Investment *	US	3,891	1.36
AMB Property *	US	3,714	1.30
Regency Centers *	US	3,604	1.26

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

Country Index	Number of Constituents 31-aug	Free Float Mkt Cap (EUR m) 31-aug	Free Float Nth America (%) Weight 31-aug
EPRA/NAREIT United States	116	264,213	92.70%
EPRA/NAREIT Canada	22	20,814	7.30%
EPRA/NAREIT North America	138	285,027	100.00%

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

Stock	Country	Price Return aug-06	Dividend Return aug-06	Total Return aug-06
Summit Real Estate *	CA	17.00	0.51	17.51
Entertainment Props *	US	17.12	0.00	17.12
Glenborough Realty *	US	16.26	0.00	16.26
Corrections Corp of US	US	15.09	0.00	15.09
Equity One Inc *	US	15.00	0.00	15.00
CentraCore Properties Trust *	US	11.10	1.79	12.89
Ventas *	US	12.09	0.00	12.09
Boardwalk REIT *	CA	11.36	0.38	11.74
Nationwide Health Props *	US	9.87	1.64	11.51
Universal Health Realty *	US	11.49	0.00	11.49
Health Care Properties *	US	9.74	1.55	11.29
Healthcare Realty Trust *	US	9.28	1.99	11.27
Dundee REIT *	CA	10.43	0.64	11.07
Crescent Real Estate *	US	10.91	0.00	10.91
Omega Healthcare Investors *	US	10.55	0.00	10.55
Health Care REIT *	US	10.36	0.00	10.36
Mack-Cali Realty *	US	10.02	0.00	10.02
Extra Space Storage *	US	9.86	0.00	9.86
Medical Properties Trust *	US	9.75	0.00	9.75
First Potomac Realty Trust *	US	9.61	0.00	9.61

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

Stock	Country	Price Return aug-06	Dividend Return aug-06	Total Return aug-06
General Growth Props *	US	-0.68	0.00	-0.68
American Financial Realty *	US	-0.95	0.00	-0.95
HRPT Properties Trust *	US	-1.28	0.00	-1.28
Innkeepers USA Trust *	US	-1.84	0.00	-1.84
Equity Office Properties *	US	-2.16	0.00	-2.16
IPC US REIT *	CA	-3.07	0.68	-2.39
SL Green Realty *	US	-2.40	0.00	-2.40
H & R Real Estate *	CA	-2.91	0.50	-2.41
Equity Inns *	US	-2.47	0.00	-2.47
Felcor Lodging Trust *	US	-2.50	0.00	-2.50
Taubman Centers *	US	-2.92	0.00	-2.92
Agree Realty Corp *	US	-3.15	0.00	-3.15
Winston Hotels Inc. *	US	-3.17	0.00	-3.17
Retirement Residences *	CA	-4.37	0.46	-3.91
Reckson Ass *	US	-3.91	0.00	-3.91
Affordable Residential	US	-4.16	0.00	-4.16
Sizeler Property Investors *	US	-7.18	0.62	-6.56
Trustreet Properties Inc *	US	-8.56	0.83	-7.74
Education Realty Trust *	US	-9.34	0.00	-9.34
Mills Corporation *	US	-22.43	0.00	-22.43

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Section 6

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

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

Total Return			Free Float Mkt Cap Ccy (m) 31-aug	Free Float Mkt Cap (%) Weight 31-aug	Div Yld (%) 31-aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-aug	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-aug										
Global REITs	EUR	1,018.68	388,937	64.76	4.33	-NA-	-NA-	-NA-	7.51	3.24	-NA-	-NA-
Global Non-REITs	EUR	1,048.26	211,691	35.24	1.61	-NA-	-NA-	-NA-	7.12	3.87	-NA-	-NA-
Global ex Asia REITs	EUR	1,012.18	305,594	50.88	4.04	-NA-	-NA-	-NA-	7.60	3.45	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,087.27	106,379	17.71	1.86	-NA-	-NA-	-NA-	7.21	1.24	-NA-	-NA-
Global ex Europe REITs	EUR	1,015.43	358,211	59.64	4.36	-NA-	-NA-	-NA-	7.38	3.34	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,029.40	115,471	19.23	1.36	-NA-	-NA-	-NA-	7.33	6.75	-NA-	-NA-
Global ex US REITs	EUR	882.93	130,127	21.67	5.13	-NA-	-NA-	-NA-	7.53	2.62	-NA-	-NA-
Global ex US Non-REITs	EUR	877.20	206,288	34.35	1.64	-NA-	-NA-	-NA-	7.03	3.73	-NA-	-NA-
Asia REITs	EUR	1,044.38	83,344	13.88	5.40	-NA-	-NA-	-NA-	7.19	2.46	-NA-	-NA-
Asia Non-REITs	EUR	1,007.29	105,312	17.53	1.37	-NA-	-NA-	-NA-	7.03	6.67	-NA-	-NA-
Global REITs	USD	1,097.52	497,859	64.76	4.33	-NA-	-NA-	-NA-	7.63	3.55	-NA-	-NA-
Global Non-REITs	USD	1,129.42	270,975	35.24	1.61	-NA-	-NA-	-NA-	7.24	4.19	-NA-	-NA-
Global ex Asia REITs	USD	1,090.50	391,175	50.88	4.04	-NA-	-NA-	-NA-	7.72	3.77	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,171.45	136,170	17.71	1.86	-NA-	-NA-	-NA-	7.32	1.55	-NA-	-NA-
Global ex Europe REITs	USD	1,094.02	458,528	59.64	4.36	-NA-	-NA-	-NA-	7.50	3.66	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,109.09	147,809	19.23	1.36	-NA-	-NA-	-NA-	7.45	7.08	-NA-	-NA-
Global ex US REITs	USD	1,127.59	166,569	21.67	5.13	-NA-	-NA-	-NA-	7.65	2.94	-NA-	-NA-
Global ex US Non-REITs	USD	1,120.28	264,059	34.35	1.64	-NA-	-NA-	-NA-	7.14	4.05	-NA-	-NA-
Asia REITs	USD	1,125.29	106,684	13.88	5.40	-NA-	-NA-	-NA-	7.31	2.78	-NA-	-NA-
Asia Non-REITs	USD	1,085.28	134,805	17.53	1.37	-NA-	-NA-	-NA-	7.14	6.99	-NA-	-NA-

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

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-aug	Mkt Cap	Mkt Cap	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
			Ccy (m)	(%) Weight	31-aug							
Global REITs	GBP	929.87	261,734	64.76	4.33	-NA-	-NA-	-NA-	4.65	1.64	-NA-	-NA-
Global Non-REITs	GBP	956.90	142,457	35.24	1.61	-NA-	-NA-	-NA-	4.27	2.26	-NA-	-NA-
Global ex Asia REITs	GBP	923.93	205,649	50.88	4.04	-NA-	-NA-	-NA-	4.74	1.85	-NA-	-NA-
Global ex Asia Non-REITs	GBP	992.51	71,587	17.71	1.86	-NA-	-NA-	-NA-	4.36	-0.32	-NA-	-NA-
Global ex Europe REITs	GBP	926.91	241,057	59.64	4.36	-NA-	-NA-	-NA-	4.53	1.75	-NA-	-NA-
Global ex Europe Non-REITs	GBP	939.68	77,706	19.23	1.36	-NA-	-NA-	-NA-	4.48	5.10	-NA-	-NA-
Global ex US REITs	GBP	955.36	87,569	21.67	5.13	-NA-	-NA-	-NA-	4.68	1.04	-NA-	-NA-
Global ex US Non-REITs	GBP	949.16	138,821	34.35	1.64	-NA-	-NA-	-NA-	4.18	2.13	-NA-	-NA-
Asia REITs	GBP	953.40	56,086	13.88	5.40	-NA-	-NA-	-NA-	4.34	0.88	-NA-	-NA-
Asia Non-REITs	GBP	919.50	70,870	17.53	1.37	-NA-	-NA-	-NA-	4.18	5.02	-NA-	-NA-
Global REITs	JPY	1,257.61	58,391,393	14446.47	4.33	-NA-	-NA-	-NA-	10.43	6.13	-NA-	-NA-
Global Non-REITs	JPY	1,294.16	31,781,282	7862.93	1.61	-NA-	-NA-	-NA-	10.03	6.78	-NA-	-NA-
Global ex Asia REITs	JPY	1,249.57	45,878,960	11350.80	4.04	-NA-	-NA-	-NA-	10.52	6.35	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,342.32	15,970,706	3951.27	1.86	-NA-	-NA-	-NA-	10.11	4.08	-NA-	-NA-
Global ex Europe REITs	JPY	1,253.60	53,778,481	13305.20	4.36	-NA-	-NA-	-NA-	10.29	6.24	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,270.87	17,335,775	4289.00	1.36	-NA-	-NA-	-NA-	10.24	9.75	-NA-	-NA-
Global ex US REITs	JPY	1,292.07	19,536,094	4833.38	5.13	-NA-	-NA-	-NA-	10.45	5.50	-NA-	-NA-
Global ex US Non-REITs	JPY	1,283.69	30,970,159	7662.25	1.64	-NA-	-NA-	-NA-	9.93	6.64	-NA-	-NA-
Asia REITs	JPY	1,289.43	12,512,434	3095.67	5.40	-NA-	-NA-	-NA-	10.09	5.34	-NA-	-NA-
Asia Non-REITs	JPY	1,243.58	15,810,576	3911.66	1.37	-NA-	-NA-	-NA-	9.93	9.66	-NA-	-NA-

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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-aug	Ccy (m)	(%) Weight	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
Global REITs	EUR	995.39	388,937	64.76	0.00	-NA-	-NA-	-NA-	6.83	2.80	-NA-	-NA-
Global Non-REITs	EUR	1,037.33	211,691	35.24	0.00	-NA-	-NA-	-NA-	6.91	3.74	-NA-	-NA-
Global ex Asia REITs	EUR	990.08	305,594	50.88	0.00	-NA-	-NA-	-NA-	7.00	3.14	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,072.64	106,379	17.71	0.00	-NA-	-NA-	-NA-	6.86	1.06	-NA-	-NA-
Global ex Europe REITs	EUR	992.90	358,211	59.64	0.00	-NA-	-NA-	-NA-	6.67	2.88	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,022.22	115,471	19.23	0.00	-NA-	-NA-	-NA-	7.24	6.66	-NA-	-NA-
Global ex US REITs	EUR	858.06	130,127	21.67	0.00	-NA-	-NA-	-NA-	6.67	1.95	-NA-	-NA-
Global ex US Non-REITs	EUR	867.69	206,288	34.35	0.00	-NA-	-NA-	-NA-	6.81	3.60	-NA-	-NA-
Asia REITs	EUR	1,016.89	83,344	13.88	0.00	-NA-	-NA-	-NA-	6.19	1.58	-NA-	-NA-
Asia Non-REITs	EUR	1,000.03	105,312	17.53	0.00	-NA-	-NA-	-NA-	6.96	6.60	-NA-	-NA-
Global REITs	USD	1,072.42	497,859	64.76	0.00	-NA-	-NA-	-NA-	6.94	3.12	-NA-	-NA-
Global Non-REITs	USD	1,117.61	270,975	35.24	0.00	-NA-	-NA-	-NA-	7.03	4.06	-NA-	-NA-
Global ex Asia REITs	USD	1,066.71	391,175	50.88	0.00	-NA-	-NA-	-NA-	7.12	3.45	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,155.65	136,170	17.71	0.00	-NA-	-NA-	-NA-	6.98	1.37	-NA-	-NA-
Global ex Europe REITs	USD	1,069.74	458,528	59.64	0.00	-NA-	-NA-	-NA-	6.79	3.20	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,101.33	147,809	19.23	0.00	-NA-	-NA-	-NA-	7.36	6.99	-NA-	-NA-
Global ex US REITs	USD	1,095.83	166,569	21.67	0.00	-NA-	-NA-	-NA-	6.79	2.26	-NA-	-NA-
Global ex US Non-REITs	USD	1,108.13	264,059	34.35	0.00	-NA-	-NA-	-NA-	6.93	3.92	-NA-	-NA-
Asia REITs	USD	1,095.59	106,684	13.88	0.00	-NA-	-NA-	-NA-	6.31	1.89	-NA-	-NA-
Asia Non-REITs	USD	1,077.42	134,805	17.53	0.00	-NA-	-NA-	-NA-	7.08	6.93	-NA-	-NA-

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-aug	Ccy (m) 31-aug	(%) Weight 31-aug	31-aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-aug	YTD	
Global REITs	GBP	908.61	261,734	64.76	0.00	-NA-	-NA-	-NA-	3.99	1.21	-NA-	-NA-
Global Non-REITs	GBP	946.90	142,457	35.24	0.00	-NA-	-NA-	-NA-	4.07	2.14	-NA-	-NA-
Global ex Asia REITs	GBP	903.77	205,649	50.88	0.00	-NA-	-NA-	-NA-	4.16	1.55	-NA-	-NA-
Global ex Asia Non-REITs	GBP	979.13	71,587	17.71	0.00	-NA-	-NA-	-NA-	4.02	-0.50	-NA-	-NA-
Global ex Europe REITs	GBP	906.34	241,057	59.64	0.00	-NA-	-NA-	-NA-	3.83	1.30	-NA-	-NA-
Global ex Europe Non-REITs	GBP	933.10	77,706	19.23	0.00	-NA-	-NA-	-NA-	4.39	5.01	-NA-	-NA-
Global ex US REITs	GBP	928.44	87,569	21.67	0.00	-NA-	-NA-	-NA-	3.83	0.37	-NA-	-NA-
Global ex US Non-REITs	GBP	938.87	138,821	34.35	0.00	-NA-	-NA-	-NA-	3.97	2.00	-NA-	-NA-
Asia REITs	GBP	928.24	56,086	13.88	0.00	-NA-	-NA-	-NA-	3.37	0.01	-NA-	-NA-
Asia Non-REITs	GBP	912.85	70,870	17.53	0.00	-NA-	-NA-	-NA-	4.12	4.95	-NA-	-NA-
Global REITs	JPY	1,228.85	58,391,393	14446.47	0.00	-NA-	-NA-	-NA-	9.72	5.68	-NA-	-NA-
Global Non-REITs	JPY	1,280.63	31,781,282	7862.93	0.00	-NA-	-NA-	-NA-	9.81	6.65	-NA-	-NA-
Global ex Asia REITs	JPY	1,222.30	45,878,960	11350.80	0.00	-NA-	-NA-	-NA-	9.90	6.03	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,324.22	15,970,706	3951.27	0.00	-NA-	-NA-	-NA-	9.76	3.89	-NA-	-NA-
Global ex Europe REITs	JPY	1,225.78	53,778,481	13305.20	0.00	-NA-	-NA-	-NA-	9.56	5.77	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,261.98	17,335,775	4289.00	0.00	-NA-	-NA-	-NA-	10.15	9.65	-NA-	-NA-
Global ex US REITs	JPY	1,255.67	19,536,094	4833.38	0.00	-NA-	-NA-	-NA-	9.56	4.81	-NA-	-NA-
Global ex US Non-REITs	JPY	1,269.77	30,970,159	7662.25	0.00	-NA-	-NA-	-NA-	9.71	6.51	-NA-	-NA-
Asia REITs	JPY	1,255.39	12,512,434	3095.67	0.00	-NA-	-NA-	-NA-	9.07	4.43	-NA-	-NA-
Asia Non-REITs	JPY	1,234.58	15,810,576	3911.66	0.00	-NA-	-NA-	-NA-	9.86	9.59	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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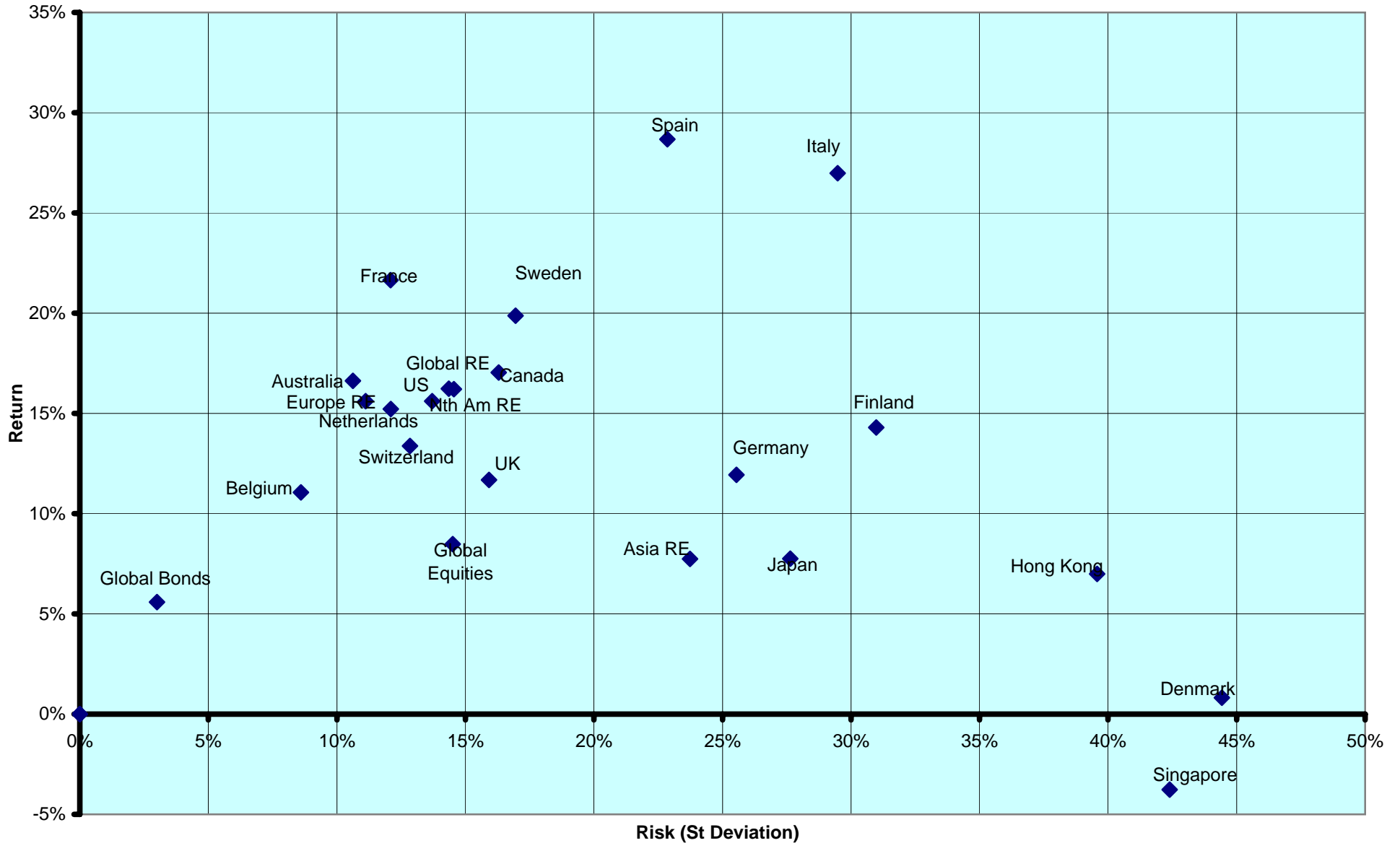
Section 7

Risk / Return Profiles and Correlations

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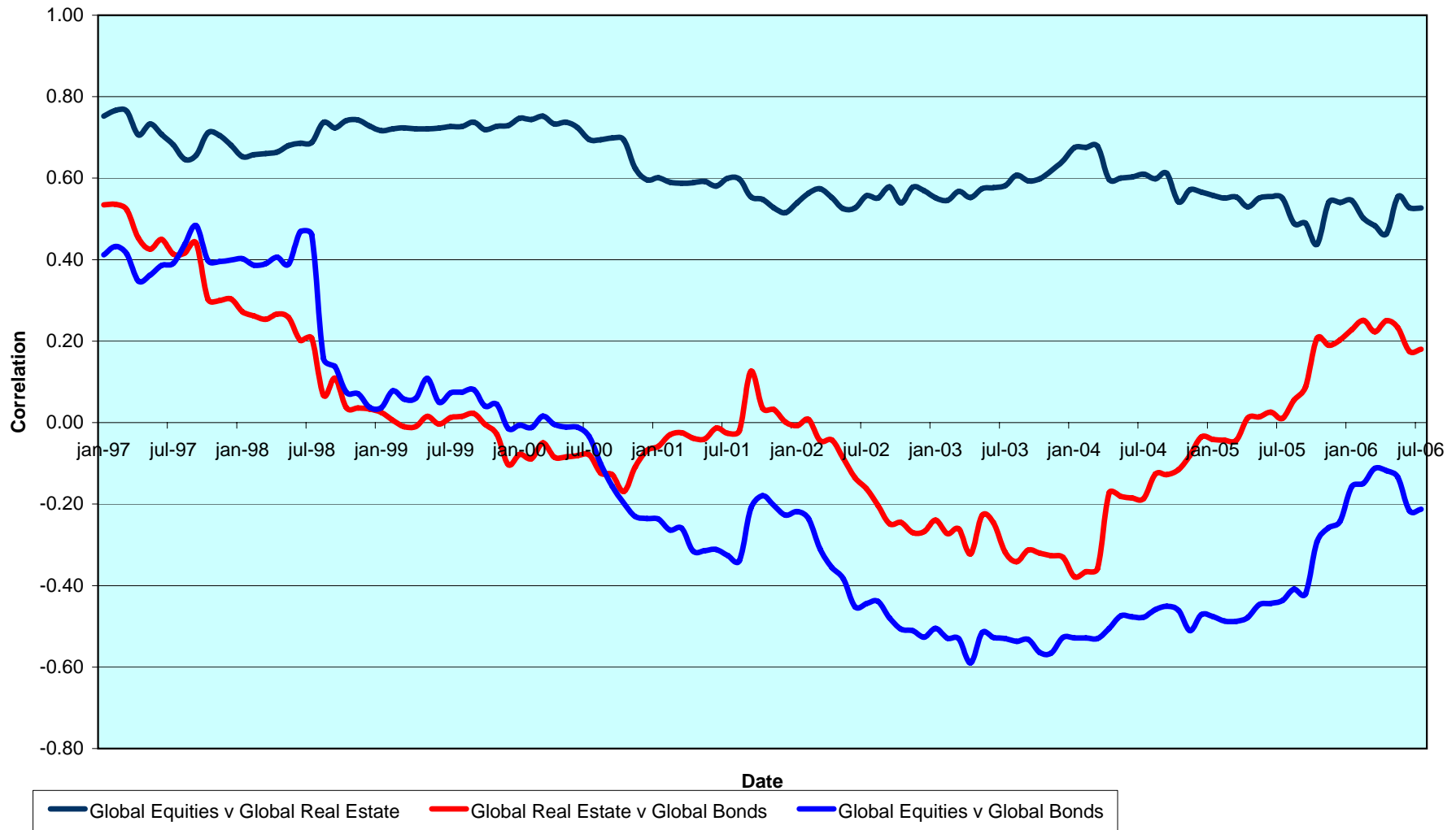
Rolling 10 Years Risk/Return Profiles Local Currencies - Countries



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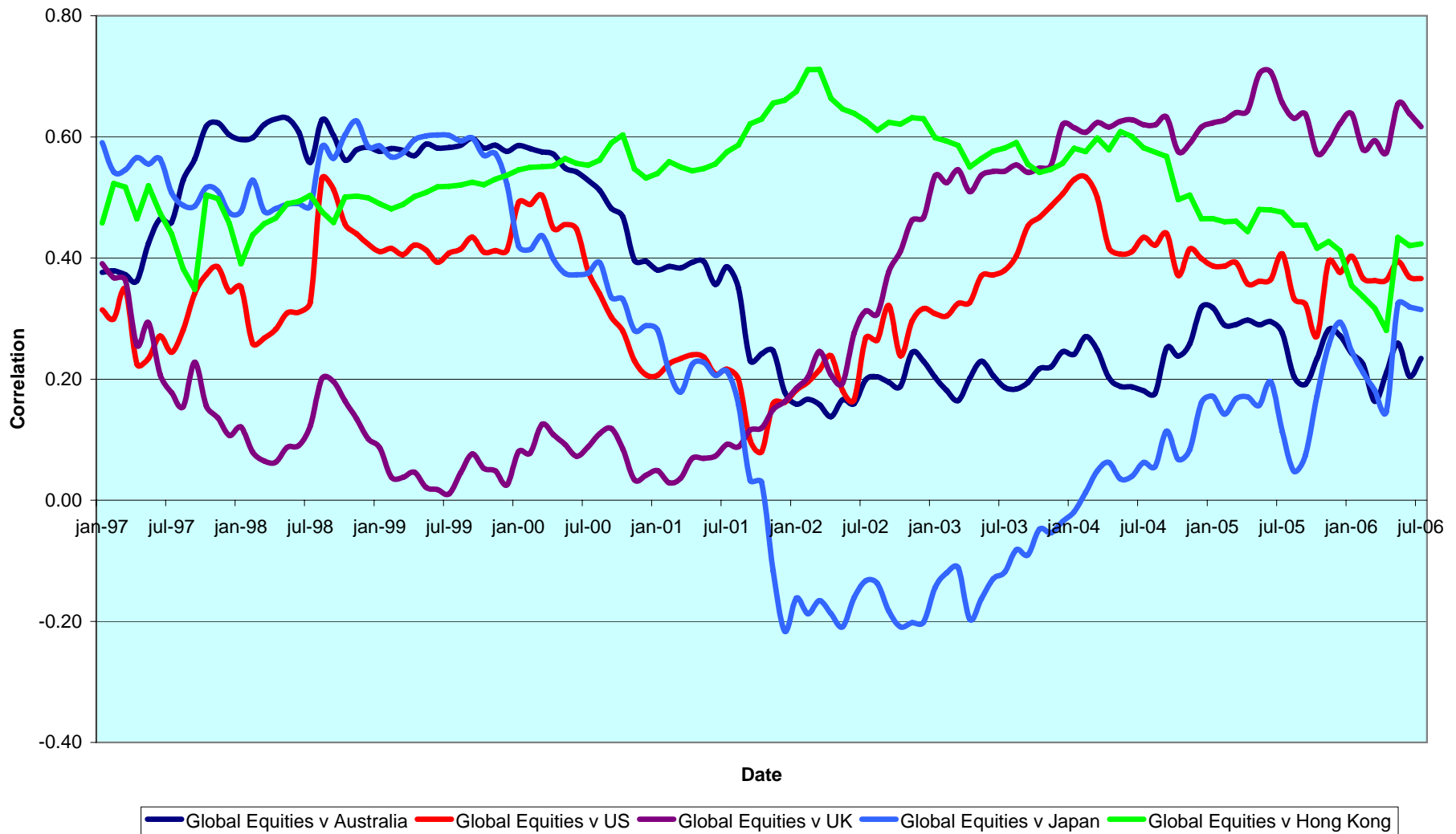
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



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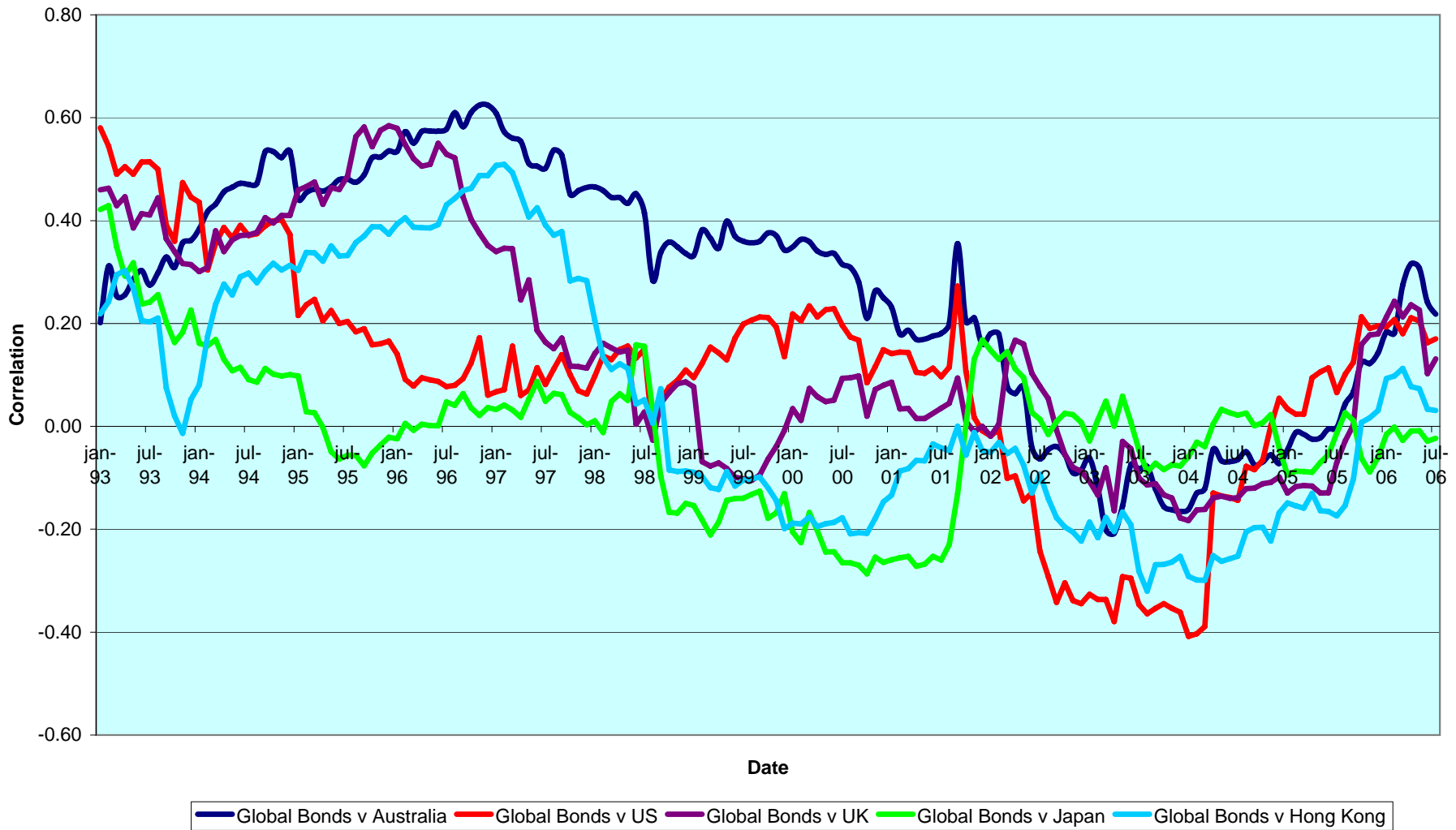
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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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

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

Price Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPDK	UPDK	PLDK	YLDK	ELDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	PGEU	YPEU	EPEU
EPRA/NAREIT Europe	EPRA	UPRA	GPRA	YPRA	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFPR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YPGR	EPGR
EPRA/NAREIT Global	ENGL	UNGL	PNGL	YNGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC
EPRA/NAREIT Hong Kong	ENHK	USHK	PLHK	YLHK	ELHK
EPRA/NAREIT Ireland	EPRI	UPIR	-NA-	-NA-	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YFIT	EPIT
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	ELJP	ELJP
EPRA/NAREIT Netherlands	EPNL	UPNL	PPNL	YPNL	EPNL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ELNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-
EPRA/NAREIT Norway	EPNK	UPNK	-NA-	-NA-	ELNK
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	-NA-
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	LPAU
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YPSP	EPSP
EPRA/NAREIT Sweden	EPSD	UPSD	PLSD	YLSW	ELSD
EPRA/NAREIT Switzerland	EPWS	UPSW	PPSW	YLSW	ELSW
EPRA/NAREIT UK	ELUK	ELUK	ELUK	ELUK	ELUK
EPRA/NAREIT United States	ENUS	UNUS	PNUS	YUNUS	UNUS

Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	REGA	RUGA	RPGA	RYAS	-NA-
EPRA/NAREIT Australia	REAU	RUAU	RPAU	RYAU	RDAU
EPRA/NAREIT Austria	REPAS	RUPAS	RPAS	RYAUS	REPAS
EPRA/NAREIT Belgium	REBL	RUPBL	RPPB	RYBL	REBL
EPRA/NAREIT Canada	RECA	RCAU	RPCA	RYCA	RCAC
EPRA/NAREIT Denmark	RDPK	RUPDK	RPLD	RYDK	RLDK
EPRA/NAREIT Euro Zone	RPEU	RUPEU	RGPEU	RYEU	RPEU
EPRA/NAREIT Europe	RPPRA	RUPRA	RGPPRA	RYPA	-NA-
EPRA/NAREIT Europe (UK Restricted)	RPHG	RUPHG	RPPH	RYPH	-NA-
EPRA/NAREIT Europe Ex UK	RXUK	RUXUK	RGXUK	RYXU	-NA-
EPRA/NAREIT Europe Liquid 40	RSEL	RUSEL	RPEL	RYSE	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	RSXU	RUSXU	RPXU	RYXU	-NA-
EPRA/NAREIT Finland	RPFU	RUPFU	RPPFU	RYFU	RPFU
EPRA/NAREIT France	RPFU	RUPFU	RPPFU	RYFU	RPFU
EPRA/NAREIT Germany	RPPGR	RUPGR	RPPGR	RYGR	RPPGR
EPRA/NAREIT Global	RNGL	RUGL	RPGL	RYGL	-NA-
EPRA/NAREIT Global Ex Asia	REXA	RUXA	RPXA	RYXA	-NA-
EPRA/NAREIT Global Ex Europe	REXE	RUXE	RPXE	RYXE	-NA-
EPRA/NAREIT Global Ex North America	REXN	RUXN	RPXN	RYXN	-NA-
EPRA/NAREIT Greece	RPGC	RUGC	RPPGC	RYGC	RPGC
EPRA/NAREIT Hong Kong	REHK	RUHK	RPHK	RYHK	RHHK
EPRA/NAREIT Ireland	RPIR	RUPIR	-NA-	-NA-	-NA-
EPRA/NAREIT Italy	RPIU	RUPIU	RPPU	RYIU	RPIU
EPRA/NAREIT Japan	REJP	RUJP	RPLJ	RYJP	RYJP
EPRA/NAREIT Netherlands	RPNL	RUPNL	RPPN	RYNL	RPNL
EPRA/NAREIT New Zealand	REGNZ	RUNZ	RPNZ	RYNZ	RPNZ
EPRA/NAREIT North America	REGNA	RUGNA	RPGNA	RYNA	-NA-
EPRA/NAREIT Norway	RPNK	RUPNK	-NA-	-NA-	RLNK
EPRA/NAREIT Portugal	RPPT	RUPPT	-NA-	-NA-	-NA-
EPRA/NAREIT Pure Asia	REGPA	RUGPA	RPPGA	RYPA	-NA-
EPRA/NAREIT Pure Australia	REPAU	RUPAU	RPPAU	RYPAU	RPAU
EPRA/NAREIT Singapore	RESI	RUSI	RPSI	RYSI	RDSI
EPRA/NAREIT Spain	RPPSP	RUPSP	RPPSP	RYSP	RPPSP
EPRA/NAREIT Sweden	RPSD	RUPSD	RPLSD	RYSD	RPSD
EPRA/NAREIT Switzerland	RPSW	RUPSW	RPLSW	RYSW	RPSW
EPRA/NAREIT UK	RPUK	RUPUK	RLUK	RYUK	RPUK
EPRA/NAREIT United States	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

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

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPAUU	.FTEPASS	.FTEPASU	.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	.FTELJPY	.FTELJPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL
EPRA/NAREIT Portugal	.FTEPSTE	.FTEPSTU	.FTEPSTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTLPAUE	.FTLPAUU	.FTLPAUS	.FTLPAUY	.FTLPAUL
EPRA/NAREIT Singapore	.FTESLIE	.FTESLIU	.FTESLIS	.FTESLIY	.FTESLIL
EPRA/NAREIT Spain	.FTEPSTE	.FTEPSTU	.FTEPSTS	.FTEPSPY	.FTEPSSL
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL

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