

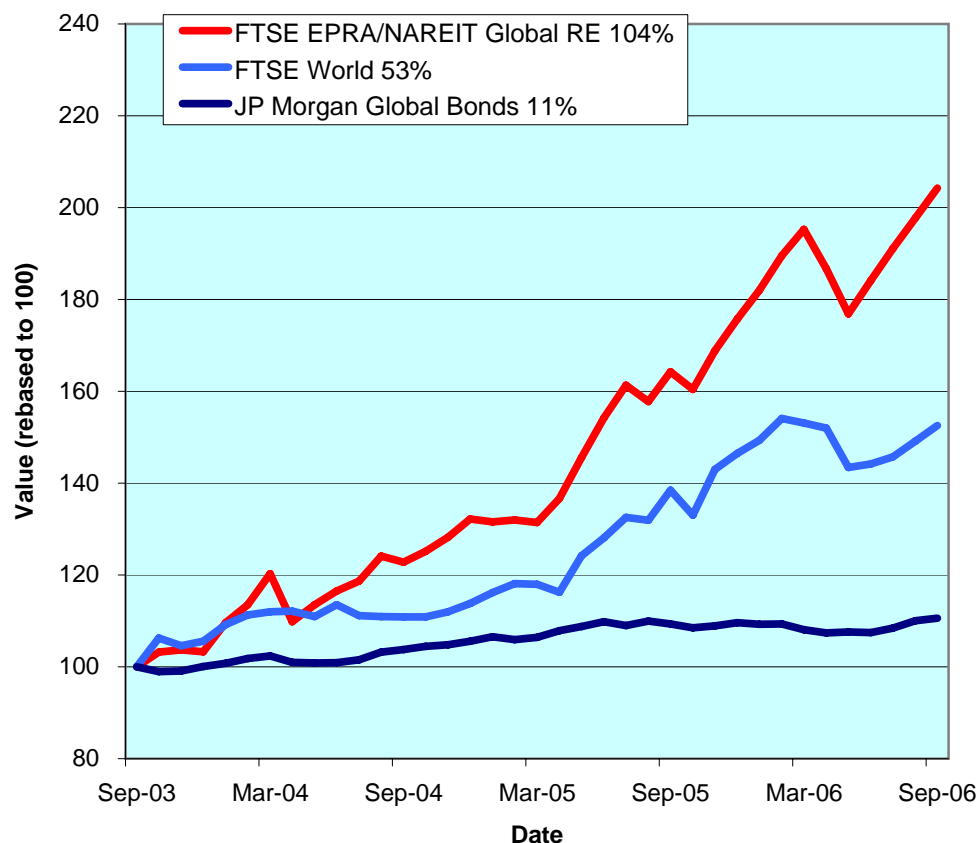


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

29-Sep-06

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



The FTSE EPRA/NAREIT Global Real Estate Index performed well (+3.3%) for the fourth consecutive month in September. Year to date the index is well ahead 16.2%. In September, the Global Equity market advanced 2.3% and Global Bonds added 50bps. All three real estate regions gained ground during the month. Europe led the group (+5.1%), North America pushed forward 3.2%, and Asia completed the positive picture (+2.4%). 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 17.1% annually, Global Equities advanced 4.5% in comparison, and Global Bonds added 4.6%. As a result, over the total five-year period, Global Real Estate returned 121%, Global Equities and Global Bonds both gained 25%.

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

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

* Companies marked with * throughout the bulletin are tax transparent

All calculated returns in the bulletin are geometric means.

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

Countries	2005 GDP (\$ Bn)	2005 GDP per capita (\$)	2005 Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	29-Sep-06 Total RE v Listed RE (%)	29-Sep-06 Stock Market (\$ Bn)	29-Sep-06 Stk Mkt v Listed RE (%)
Germany	2,637	31,995	1,187	7.6	0.64%	1,522	0.50%
United Kingdom	2,039	33,838	1,147	63.2	5.51%	3,448	1.83%
France	1,961	32,459	883	23.7	2.69%	2,227	1.06%
Italy	1,649	28,395	742	6.1	0.82%	952	0.64%
Spain	1,008	25,032	454	17.8	3.92%	827	2.15%
Russia	604	4,140	161	0.5	0.28%	879	0.05%
Netherlands	584	35,791	263	15.8	6.02%	437	3.62%
Switzerland	347	46,573	156	5.4	3.45%	1,098	0.49%
Belgium	343	33,190	155	3.8	2.48%	341	1.12%
Sweden	334	37,183	150	15.5	10.30%	493	3.14%
Turkey	302	4,386	82	1.1	1.35%	141	0.79%
Austria	283	34,667	128	9.2	7.20%	184	4.99%
Norway	259	56,540	116	1.9	1.64%	247	0.77%
Denmark	238	43,921	107	1.7	1.62%	203	0.85%
Poland	259	6,706	81	1.0	1.26%	118	0.87%
Greece	200	18,765	90	0.6	0.63%	172	0.33%
Finland	179	34,337	81	1.3	1.57%	237	0.53%
Ireland	179	45,109	81	-	0.00%	121	0.00%
Portugal	171	16,206	72	-	0.00%	95	0.00%
Czech Republic	107	10,451	39	-	0.00%	42	0.00%
Hungary	97	9,688	34	0.1	0.22%	33	0.23%
Romania	79	3,514	20	-	0.00%	24	0.00%
Ukraine	66	1,363	12	-	0.00%	31	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%	29	5.29%
Bulgaria	24	3,132	6	-	0.00%	6	0.00%
Total Europe	14,052	29,640	6,284	177.8	2.83%	13,925	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)	29-Sep-06 Total RE v Listed RE (%)	29-Sep-06 Stock Market (\$ Bn)	29-Sep-06 Stk Mkt v Listed RE (%)
Japan	4,443	34,894	1,999	116.2	5.81%	4,639	2.50%
Hong Kong/China	2,112	1,617	411	74.2	18.06%	2,100	3.53%
South Korea	697	14,460	282	0.9	0.33%	763	0.12%
India	674	633	96	0.6	0.60%	690	0.08%
Australia	621	31,196	280	83.0	29.70%	787	10.54%
Taiwan	325	14,266	130	5.1	3.88%	555	0.91%
Indonesia	254	1,066	43	1.4	3.34%	110	1.31%
Thailand	157	2,425	35	3.5	9.92%	130	2.67%
Malaysia	118	5,022	34	7.0	20.75%	198	3.52%
Singapore	107	24,528	96	21.8	22.67%	298	7.32%
Philippines	88	1,025	15	4.9	33.30%	53	9.26%
New Zealand	95	23,688	45	2.4	5.33%	35	6.93%
Vietnam	45	549	6	-	0.00%	-	0.00%
Total Asia-Pacific	9,738	20,457	3,472	321.0	9.24%	10,359	3.10%
Mexico	705	6,718	221	0.1	0.03%	304	0.02%
Brazil	645	3,506	163	0.6	0.36%	559	0.10%
Argentina	154	3,923	40	0.6	1.51%	73	0.83%
Venezuela	112	4,483	31	-	0.00%	9	0.00%
Colombia	102	2,409	23	-	0.00%	41	0.00%
Chile	95	6,017	29	0.4	1.41%	146	0.28%
Peru	70	2,535	16	0.1	0.34%	41	0.13%
Total Latin America	1,883	4,832	521	1.7	0.33%	1,174	0.15%
United States	11,756	40,118	5,290	525.1	9.93%	16,389	3.20%
Canada	998	30,693	449	29.9	6.65%	1,388	2.15%
Total Nth America	12,754	39,381	5,739	555.0	9.67%	17,778	3.12%
World	38,427	-	16,016	1,055.5	6.59%	43,236	2.44%

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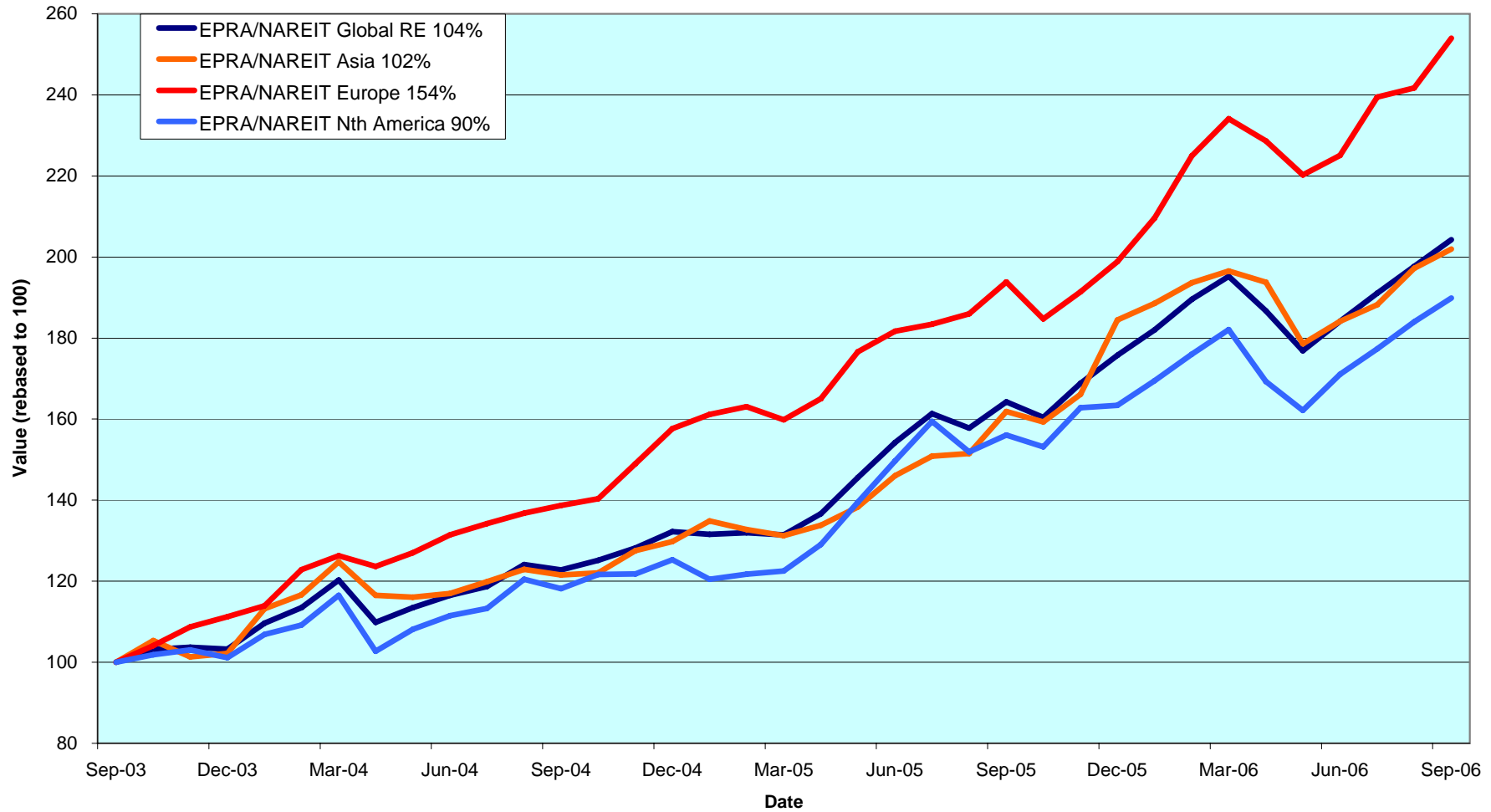
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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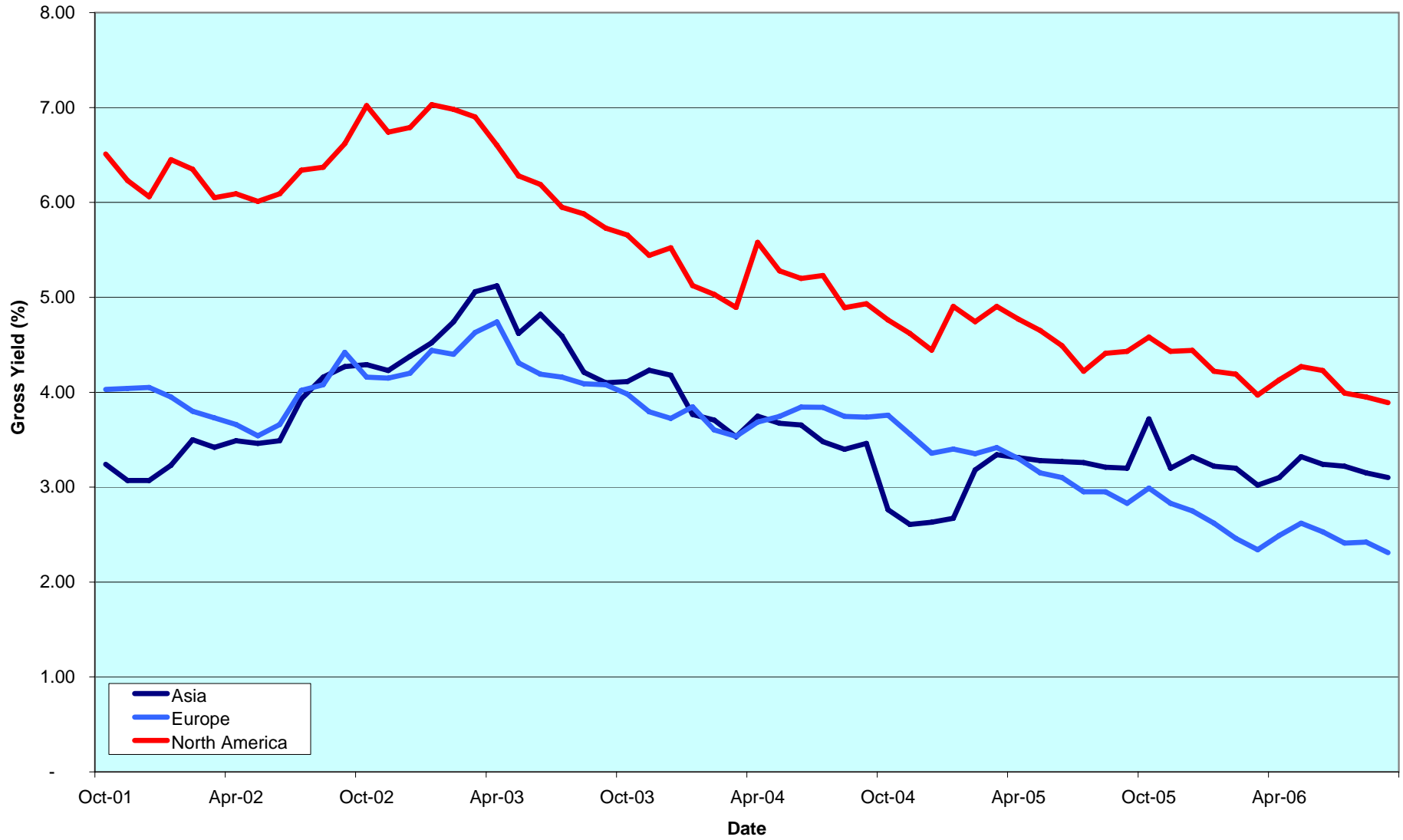
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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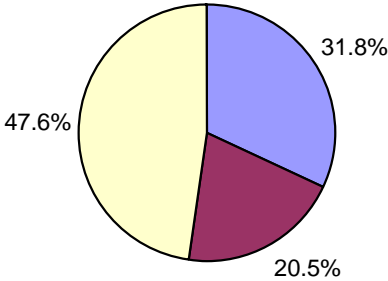
Dividend Yields



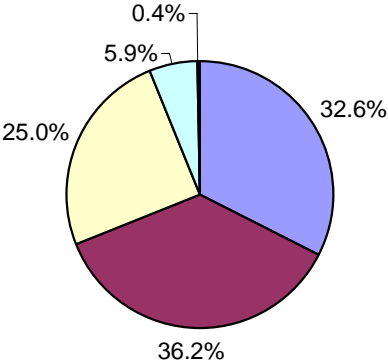
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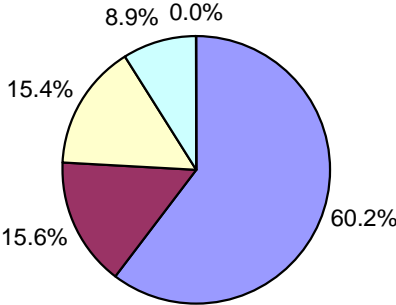
Global - Regional Breakdown by Market Cap



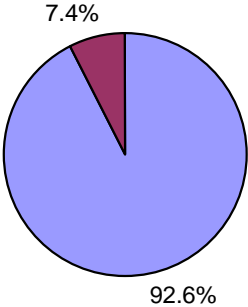
Asia - Country Breakdown by Market Cap



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
		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-sep	YTD	Vlty (%)
Global	EUR	2,587.85	621,375	100.00	3.32	17.13	26.88	24.34	10.95	3.32	16.23	11.85
Asia	EUR	1,813.84	197,755	31.83	3.10	16.02	26.40	24.76	9.68	2.40	9.49	13.57
Europe	EUR	3,297.04	127,537	20.52	2.31	24.01	36.44	31.02	12.84	5.07	27.74	10.29
North America	EUR	3,140.92	296,083	47.65	3.89	15.85	23.82	21.66	10.98	3.19	16.17	15.01
Global Ex-Asia	EUR	3,138.30	423,620	68.17	3.42	17.97	27.10	24.24	11.52	3.74	19.30	12.71
Global Ex-Europe	EUR	2,400.11	493,838	79.48	3.58	15.94	24.63	22.73	10.47	2.88	13.60	13.15
Global Ex-North America	EUR	2,370.21	325,292	52.35	2.79	20.40	30.57	27.21	10.92	3.45	16.31	10.66
Global Ex-United States	EUR	2,395.91	347,176	55.87	2.93	20.25	30.28	26.13	11.01	3.53	16.13	10.60
Global	USD	3,146.86	787,128	100.00	3.32	24.95	30.49	30.64	9.92	2.25	24.83	12.41
Asia	USD	2,272.91	250,507	31.83	3.10	23.81	30.00	31.09	8.66	1.34	17.59	13.46
Europe	USD	4,148.12	161,558	20.52	2.31	32.50	40.32	37.66	11.79	3.98	37.19	12.63
North America	USD	3,797.64	375,064	47.65	3.89	22.75	27.34	27.82	9.95	2.12	24.75	15.20
Global Ex-Asia	USD	3,818.02	536,622	68.17	3.42	25.15	30.71	30.53	10.49	2.67	28.12	13.42
Global Ex-Europe	USD	2,928.66	625,571	79.48	3.58	23.07	28.18	28.94	9.45	1.81	22.00	13.29
Global Ex-North America	USD	2,902.53	412,064	52.35	2.79	27.90	34.28	33.65	9.89	2.38	24.91	11.61
Global Ex-United States	USD	3,028.05	439,786	55.87	2.93	28.57	34.18	33.11	9.98	2.45	24.71	11.54
Global Ex Australia Hedged	USD	1,543.37	705,532	89.63	-NA-	-NA-	-NA-	31.54	10.64	2.92	24.01	-NA-

* -5 & -3 Years Total Returns are annualised

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		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-sep	YTD	Vlty (%)
Global	GBP	2,715.02	421,389	100.00	3.32	19.10	25.49	23.72	8.84	4.12	14.72	12.71
Asia	GBP	1,961.00	134,109	31.83	3.10	18.01	25.02	24.14	7.59	3.19	8.07	13.30
Europe	GBP	3,578.88	86,490	20.52	2.31	26.29	34.95	30.37	10.69	5.89	26.09	11.52
North America	GBP	3,276.50	200,791	47.65	3.89	17.00	22.46	21.05	8.86	3.99	14.66	16.03
Global Ex-Asia	GBP	3,294.08	287,280	68.17	3.42	19.29	25.70	23.62	9.40	4.55	17.75	13.86
Global Ex-Europe	GBP	2,526.76	334,899	79.48	3.58	17.31	23.27	22.11	8.37	3.68	12.12	13.87
Global Ex-North America	GBP	2,504.22	220,599	52.35	2.79	21.91	29.14	26.57	8.81	4.25	14.80	11.04
Global Ex-United States	GBP	2,612.51	235,439	55.87	2.93	22.55	29.04	26.05	8.89	4.33	14.62	11.01
Global	JPY	3,629.86	92,932,295	100.00	3.32	24.72	32.92	36.08	13.52	2.93	24.86	11.65
Asia	JPY	2,621.76	29,576,053	31.83	3.10	23.59	32.42	36.55	12.23	2.01	17.63	12.16
Europe	JPY	4,784.80	19,074,292	20.52	2.31	32.26	42.93	43.40	15.45	4.67	37.23	11.99
North America	JPY	4,380.53	44,281,950	47.65	3.89	22.53	29.71	33.15	13.55	2.80	24.79	14.88
Global Ex-Asia	JPY	4,404.03	63,356,242	68.17	3.42	24.93	33.14	35.98	14.11	3.35	28.15	12.94
Global Ex-Europe	JPY	3,378.16	73,858,003	79.48	3.58	22.85	30.56	34.32	13.04	2.49	22.04	12.58
Global Ex-North America	JPY	3,348.02	48,650,345	52.35	2.79	27.67	36.78	39.23	13.49	3.06	24.95	10.52
Global Ex-United States	JPY	3,492.81	51,923,289	55.87	2.93	28.29	36.57	38.35	13.58	3.13	24.75	10.51
Global Ex Australia Hedged	AUD	1,584.68	945,434	89.63	-NA-	-NA-	-NA-	33.16	10.79	3.04	25.05	-NA-
Global Hedged	AUD	1,559.23	1,054,775	10.37	-NA-	-NA-	-NA-	32.31	10.73	3.12	24.19	-NA-

* -5 & -3 Years Total Returns are annualised

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		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-sep	YTD	Vlty (%)
Global	EUR	1,894.63	621,375	100.00	0.00	11.91	21.77	19.85	10.08	3.01	13.21	11.83
Asia	EUR	1,430.08	197,755	31.83	0.00	11.77	21.97	20.66	8.91	2.14	6.99	13.46
Europe	EUR	2,575.99	127,537	20.52	0.00	19.63	32.14	27.60	12.36	4.98	25.02	10.58
North America	EUR	2,163.39	296,083	47.65	0.00	9.85	18.12	16.57	9.87	2.75	12.70	14.93
Global Ex-Asia	EUR	2,231.48	423,620	68.17	0.00	12.38	21.74	19.59	10.61	3.41	16.03	12.72
Global Ex-Europe	EUR	1,744.54	493,838	79.48	0.00	10.51	19.35	18.00	9.50	2.51	10.51	13.06
Global Ex-North America	EUR	1,854.69	325,292	52.35	0.00	16.02	26.17	23.35	10.26	3.25	13.73	10.70
Global Ex-United States	EUR	1,866.33	347,176	55.87	0.00	15.78	25.74	22.13	10.30	3.32	13.42	10.64
Global	USD	2,313.13	787,128	100.00	0.00	19.37	25.23	25.92	9.05	1.94	21.58	12.36
Asia	USD	1,790.50	250,507	31.83	0.00	19.26	25.44	26.77	7.89	1.08	14.89	13.29
Europe	USD	3,240.61	161,558	20.52	0.00	27.81	35.90	34.07	11.31	3.89	34.26	12.91
North America	USD	2,615.39	375,064	47.65	0.00	16.39	21.48	22.48	8.85	1.68	21.03	15.09
Global Ex-Asia	USD	2,713.59	536,622	68.17	0.00	19.21	25.20	25.65	9.58	2.33	24.61	13.41
Global Ex-Europe	USD	2,128.16	625,571	79.48	0.00	17.30	22.74	23.98	8.48	1.44	18.68	13.17
Global Ex-North America	USD	2,271.09	412,064	52.35	0.00	23.24	29.76	29.60	9.24	2.18	22.13	11.64
Global Ex-United States	USD	2,358.74	439,786	55.87	0.00	23.79	29.51	28.89	9.28	2.24	21.80	11.57
Global Ex Australia Hedged	USD	1,456.10	705,532	89.63	0.00	-NA-	-NA-	27.19	9.86	2.63	21.06	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-sep	YTD	Vlty (%)
Global	GBP	1,995.71	421,389	100.00	0.00	13.78	20.43	19.25	7.98	3.81	11.74	12.62
Asia	GBP	1,544.79	134,109	31.83	0.00	13.67	20.64	20.05	6.83	2.93	5.59	13.08
Europe	GBP	2,795.91	86,490	20.52	0.00	21.82	30.69	26.96	10.22	5.79	23.40	11.79
North America	GBP	2,256.48	200,791	47.65	0.00	10.94	16.83	15.99	7.78	3.54	11.23	15.89
Global Ex-Asia	GBP	2,341.21	287,280	68.17	0.00	13.63	20.41	18.99	8.50	4.21	14.52	13.81
Global Ex-Europe	GBP	1,836.12	334,899	79.48	0.00	11.81	18.04	17.41	7.41	3.30	9.07	13.70
Global Ex-North America	GBP	1,959.43	220,599	52.35	0.00	17.47	24.79	22.73	8.16	4.05	12.25	11.01
Global Ex-United States	GBP	2,035.05	235,439	55.87	0.00	17.99	24.55	22.05	8.20	4.12	11.94	10.99
Global	JPY	2,668.17	92,932,295	100.00	0.00	19.15	27.56	31.17	12.63	2.62	21.62	11.62
Asia	JPY	2,065.32	29,576,053	31.83	0.00	19.04	27.77	32.05	11.43	1.75	14.93	11.96
Europe	JPY	3,738.00	19,074,292	20.52	0.00	27.58	38.43	39.65	14.96	4.58	34.30	12.31
North America	JPY	3,016.81	44,281,950	47.65	0.00	16.18	23.74	27.58	12.42	2.36	21.06	14.79
Global Ex-Asia	JPY	3,130.08	63,356,242	68.17	0.00	19.00	27.53	30.89	13.17	3.01	24.65	12.96
Global Ex-Europe	JPY	2,454.81	73,858,003	79.48	0.00	17.09	25.03	29.14	12.04	2.12	18.72	12.45
Global Ex-North America	JPY	2,619.67	48,650,345	52.35	0.00	23.02	32.17	35.00	12.82	2.86	22.17	10.55
Global Ex-United States	JPY	2,720.77	51,923,289	55.87	0.00	23.51	31.82	33.96	12.86	2.92	21.84	10.54
Global Ex Australia Hedged	AUD	1,494.79	945,434	89.63	0.00	-NA-	-NA-	28.74	10.00	2.75	22.08	-NA-
Global Hedged	AUD	1,464.07	1,054,775	10.37	0.00	-NA-	-NA-	27.51	9.86	2.80	20.95	-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 29-Sep	12 Mths Estimated Div Yld (%) 29-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) sep-06	Total Rtn (%) YTD	36 Mths Vlty (%)
			Global Real Estate	Local	2,939.35	3.32	22.00	29.05	29.79	10.33
Global FTSE	Local	230.06	2.49	9.36	17.12	14.45	5.33	1.87	9.32	8.22
Global JP Morgan Bonds	Local	361.33	-NA-	4.01	3.07	1.06	2.87	0.52	0.79	2.61

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Index - Top 20 Constituents: 29-Sep

Company	Country	Free Float Mkt Cap (EUR m) 29-Sep	Free Float Global (%) Weight 29-Sep
Westfield Group *	AU	19,638	3.16
Mitsubishi Estate	JP	17,746	2.86
Sun Hung Kai Props	HK	16,098	2.59
Mitsui Fudosan	JP	15,824	2.55
Simon Property Group *	US	15,799	2.54
Land Securities	UK	13,496	2.17
Vornado Realty Trust *	US	12,077	1.94
Equity Residential Props *	US	11,629	1.87
Sumitomo Realty & Dev	JP	11,046	1.78
Prologis *	US	11,035	1.78
Equity Office Properties *	US	10,989	1.77
British Land	UK	10,422	1.68
Host Hotels & Resorts *	US	9,368	1.51
Boston Properties *	US	9,324	1.50
Archstone-Smith Trust *	US	9,207	1.48
General Growth Props *	US	9,066	1.46
Public Storage *	US	8,503	1.37
Kimco Realty *	US	8,137	1.31
Unibail *	FR	7,598	1.22
Avalonbay Communities *	US	7,069	1.14

FTSE EPRA/NAREIT Global Index - Country B/dowr 29-Sep

Country Index	Number of Constituents 29-Sep	Free Float Mkt Cap (EUR m) 29-Sep	Free Float Global (%) Weight 29-Sep
EPRA/NAREIT North America	142	296,083	47.65%
EPRA/NAREIT Asia	89	197,755	31.83%
EPRA/NAREIT Europe	97	127,537	20.52%
EPRA/NAREIT Global	328	621,375	100.00%
Global Ex Europe	231	493,838	79.48%
Global Ex Asia	239	423,620	68.17%
Global Ex Nth America	186	325,292	52.35%

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

Stock	Country	Price Return Sep-06	Dividend Return Sep-06	Total Return Sep-06
Grainger Trust	UK	26.74	0.00	26.74
Town Centre Securities	UK	23.54	0.00	23.54
Kungsleden	SE	18.86	0.00	18.86
CapitaCommercial Trust *	SG	18.82	0.00	18.82
Capital & Regional Props	UK	17.78	0.99	18.77
TK Development	DK	18.49	0.00	18.49
Windrose Medical Properties *	US	16.78	0.00	16.78
Wihlborgs Fastigheter	SE	14.78	0.00	14.78
CLS Holdings	UK	14.41	0.00	14.41
Suntec REIT *	SG	13.85	0.00	13.85
China Overseas Land	HK	12.34	0.75	13.08
IVG Immobilien	DE	12.90	0.00	12.90
Fabege	SE	12.50	0.00	12.50
China Resources Land	HK	12.42	0.00	12.42
Babis Vovos	GR	12.32	0.00	12.32
IGD	IT	12.18	0.00	12.18
Singapore Land	SG	12.14	0.00	12.14
Legacy Hotels *	CA	11.10	0.92	12.02
Fonciere Des Regions *	FR	11.98	0.00	11.98
Eurocommerical Props *	NL	11.86	0.00	11.86

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

Stock	Country	Price Return Sep-06	Dividend Return Sep-06	Total Return Sep-06
Equity One Inc *	US	-4.69	1.19	-3.50
UK Balanced Prop	UK	-3.54	0.00	-3.54
Colonial Properties *	US	-3.57	0.00	-3.57
Alexandria Real Estate *	US	-4.31	0.73	-3.57
Shoei Co Ltd	JP	-3.69	0.00	-3.69
Intervest Offices *	BE	-3.73	0.00	-3.73
Parkway Properties *	US	-5.16	1.33	-3.84
New World Development	HK	-3.87	0.00	-3.87
Corporate Office Props *	US	-4.71	0.66	-4.05
Kilroy Realty *	US	-4.72	0.67	-4.05
United Urban Investment *	JP	-4.14	0.00	-4.14
Toc Co	JP	-5.04	0.46	-4.58
Hysan Development	HK	-5.31	0.00	-5.31
HKR International	HK	-6.14	0.00	-6.14
Felcor Lodging Trust *	US	-6.53	0.00	-6.53
Affordable Residential	US	-6.65	0.00	-6.65
Mills Corporation *	US	-7.06	0.00	-7.06
Kowloon Dev	HK	-8.25	0.88	-7.37
Hopson Development	HK	-7.75	0.00	-7.75
Nordicom	DK	-12.60	0.00	-12.60

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

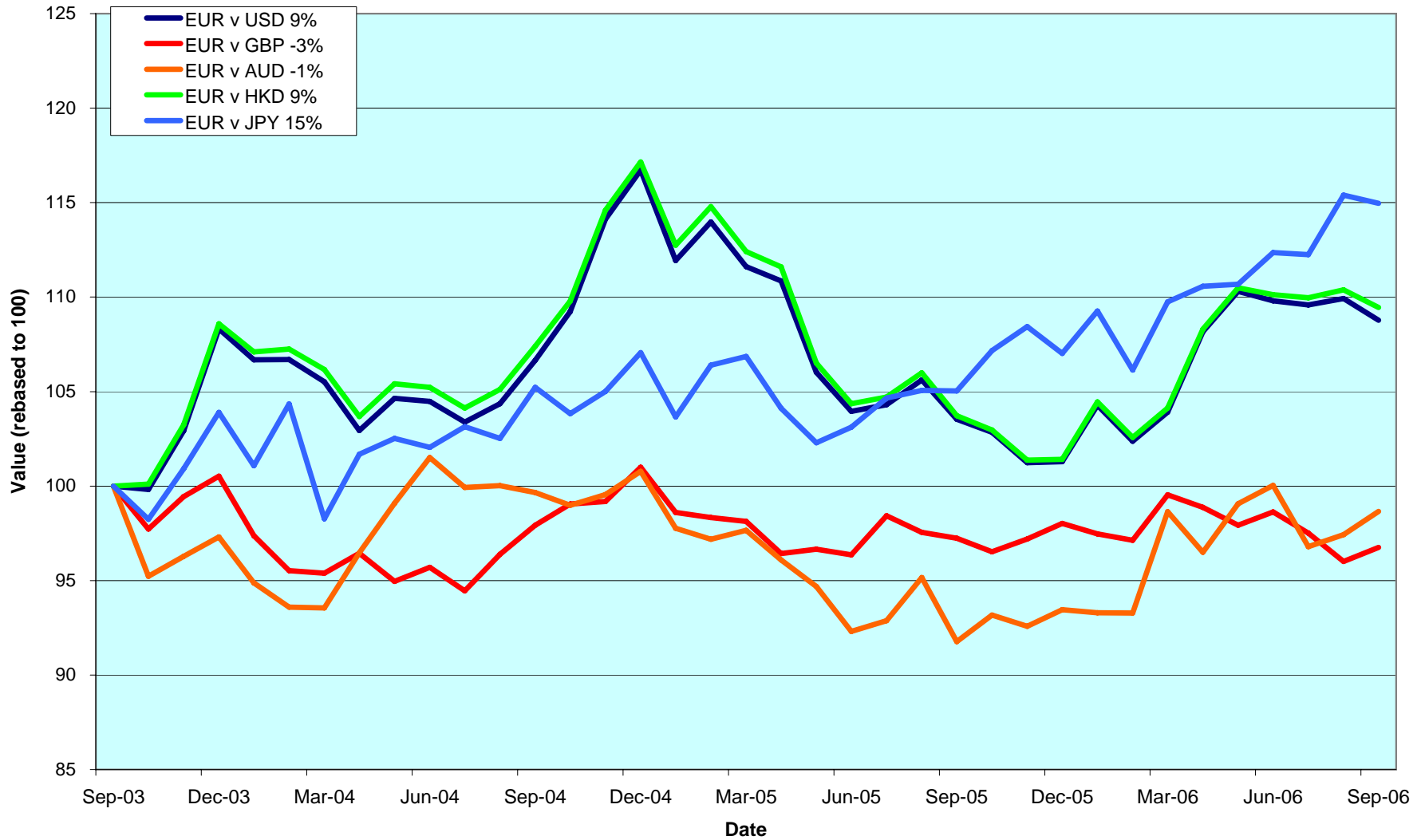
FX Description	Close Value 29-Sep	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) sep-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.27	6.83	2.84	5.06	-0.93	-1.04	7.39	7.79
1 EUR = CAD	1.41	-0.34	-3.48	1.00	-0.61	-0.51	2.57	8.00
1 EUR = GBP	0.68	1.84	-1.10	-0.50	-1.91	0.77	-1.30	4.85
1 EUR = SEK	9.28	-0.94	1.01	-0.39	0.79	0.27	-1.11	3.81
1 EUR = CHF	1.59	1.50	1.08	2.19	1.41	0.65	2.18	2.87
1 EUR = DKK	7.46	0.06	0.14	-0.08	-0.03	-0.03	-0.02	0.24
1 EUR = AUD	1.70	-1.67	-0.45	7.51	-1.37	1.27	5.57	7.47
1 EUR = HKD	9.87	6.81	3.06	5.53	-0.61	-0.84	7.93	7.70
1 EUR = JPY	149.56	6.63	4.76	9.44	2.32	-0.38	7.42	7.53
1 EUR = SGD	2.01	4.56	-0.06	-1.35	-0.61	-0.17	2.46	5.96
1 EUR = NZD	1.94	-2.84	-0.36	11.58	-7.42	-0.79	12.02	9.54

* -5 & -3 Years Total Returns are annualised

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



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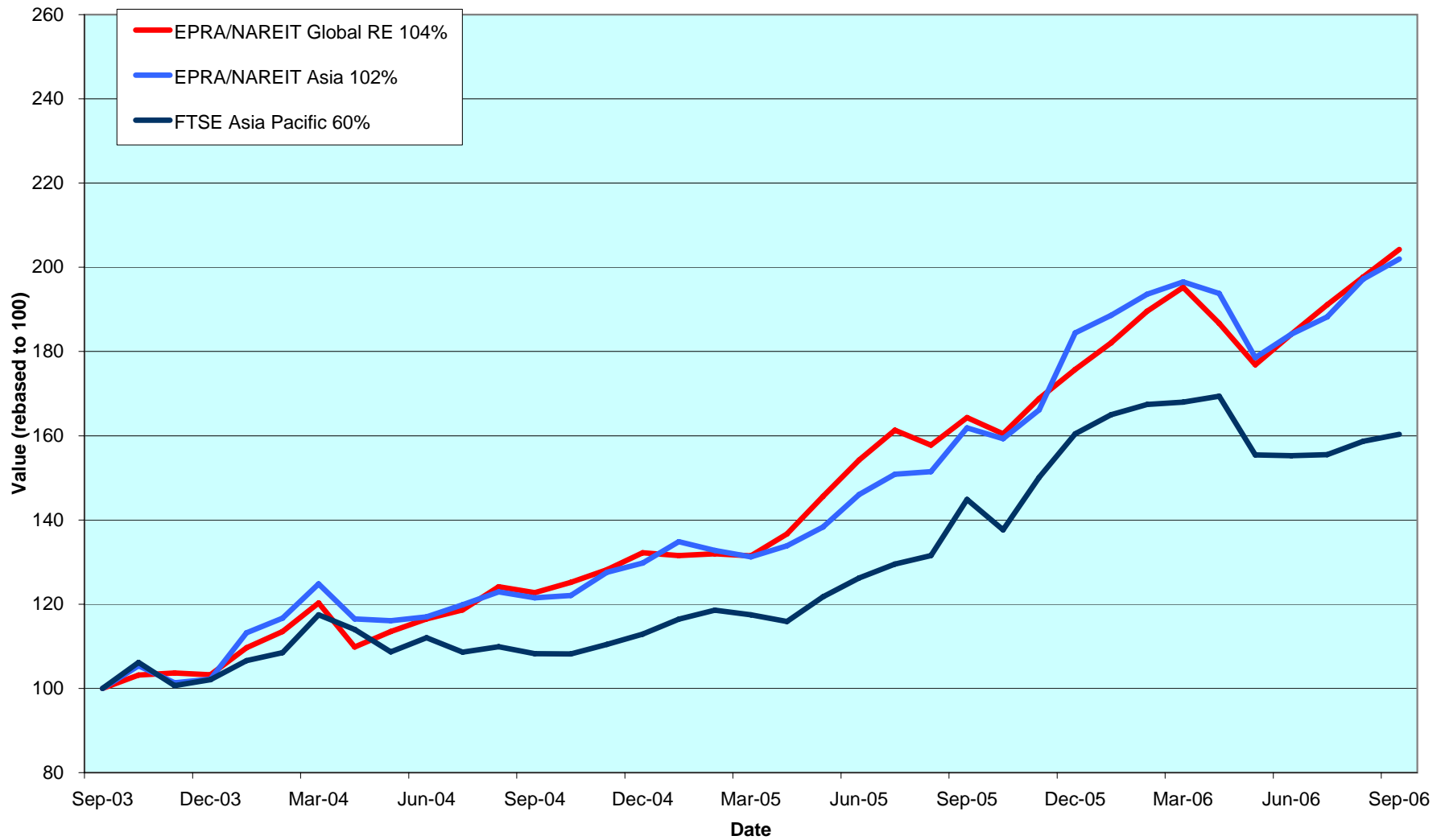
Section 3

EPRA/NAREIT Asia Index

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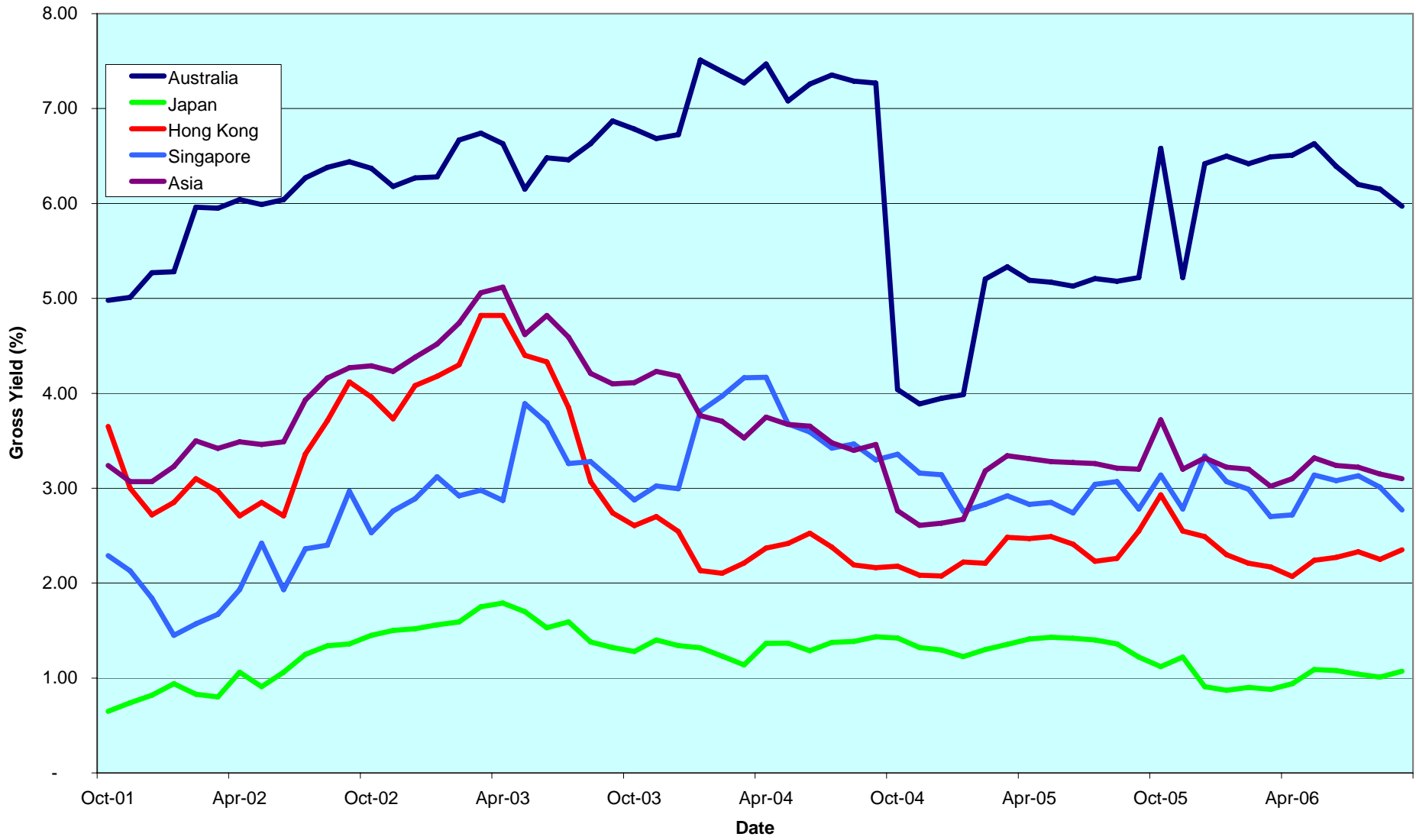
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

8 September 2006	Valad Property Group (Australia): Share issue larger than 10%. New number of shares: 619,912,627
18 September 2006	CapitaMall Trust (Singapore): Share issue larger than 10%. New number of shares: 174,348,000
18 September 2006	CapitaCommercial Trust (Singapore): Share issue larger than 10%. New number of shares: 1,375,239,677
18 September 2006	Agile Property Holdings (Hong Kong): Addition, with a free float of 40%
18 September 2006	GZI Real Estate Investment Trust (Hong Kong): Addition, with a free float of 75%
18 September 2006	Prosperity REIT (Hong Kong): Addition, with a free float of 100%
18 September 2006	Nomura Real Estate Office Fund (Japan): Addition, with a free float of 100%
29 September 2006	Japan Retail Fund Investment (Japan): Share issue larger than 10%. New number of shares: 380,502

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Dividends Asia

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Sep	GPT Group *	AUD	0.069	5.40	21-Sep	Interim
11-Sep	China Overseas Land *	HKD	0.040	1.16	28-Sep	Interim
21-Sep	Kowloon Development *	HKD	0.130	3.32	21-Sep	Interim
25-Sep	Abacus Property Group *	AUD	0.030	0.00	10-Nov	Interim
25-Sep	Australand Property Group *	AUD	0.049	10.86	2-Nov	Interim
25-Sep	ING Industrial Fund *	AUD	0.040	6.49	19-Oct	Interim
25-Sep	ING Office Fund *	AUD	0.026	6.58	19-Oct	Interim
25-Sep	Macquarie DDR Trust *	AUD	0.025	8.16	31-Oct	Interim
25-Sep	Macquarie Capital Alliance *	AUD	0.079	4.16	9-Nov	Interim
25-Sep	Macquarie Office Trust *	AUD	0.028	7.44	31-Oct	Interim
25-Sep	Macquarie Prologis Trust *	AUD	0.027	8.74	31-Oct	Interim
25-Sep	Mirvac Group *	AUD	0.087	7.87	27-Oct	Interim
26-Sep	Mitsui Fudosan *	JPY	5.000	0.37	October	Interim
26-Sep	Mitsubishi Estate *	JPY	5.000	0.35	October	Interim
26-Sep	Heiwa Real Estate *	JPY	5.000	1.36	October	Interim
26-Sep	Daibiru Corp. *	JPY	4.500	0.67	October	Interim
26-Sep	Sumitomo Realty & Dev. *	JPY	6.000	0.29	October	Interim
26-Sep	TOC Co Ltd. *	JPY	3.000	0.88	October	Interim
26-Sep	Goldcrest Co. Ltd. *	JPY	25.000	0.86	October	Interim
26-Sep	NTT Urban Development *	JPY	2500.000	0.53	October	Interim
26-Sep	Japan Real Estate Investment *	JPY	15890.000	3.18	October	Interim
26-Sep	Mori Trust Sogo REIT Inc. *	JPY	22850.000	0.00	October	Interim
29-Sep	Pacific Century Premium Dev. *	HKD	0.015	3.26	13-Oct	Interim
29-Sep	Kerry Properties *	HKD	0.200	2.46	14-Nov	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 29-Sep	Free Float Mkt Cap EUR (m) 29-Sep	Free Float Global Wght (%) 29-Sep	Free Float Asia Wght (%) 29-Sep	Div Yld (%) 29-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-06	Dividend Rtn (%) Sep-06	Total Rtn (%) Sep-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Westfield Group *	18.82	19,638	3.16	9.94	5.84	-NA-	-NA-	18.68	11.74	3.01	0.00	3.01	9.79	-NA-	20,863	84
Macquarie Goodman Group *	6.52	6,239	1.00	3.16	4.37	-NA-	-NA-	58.64	8.67	2.84	0.00	2.84	39.28	-NA-	7,223	91
Stockland Trust Group *	7.40	5,962	0.96	3.02	5.59	16.40	23.05	26.85	5.41	2.21	0.00	2.21	17.06	12.22	6,310	84
GPT Group *	4.70	5,653	0.91	2.86	5.66	15.71	25.28	27.33	9.88	2.84	1.51	4.35	19.56	12.42	6,162	86
Centro Properties Group *	8.05	3,887	0.63	1.97	4.57	26.53	38.68	40.30	20.33	5.09	0.00	5.09	30.17	17.38	4,979	101
DB RREEF Trust *	1.60	2,641	0.43	1.34	6.87	-NA-	-NA-	24.82	9.22	2.24	0.00	2.24	19.10	-NA-	2,713	81
Mirvac Group *	4.74	2,487	0.40	1.26	6.59	11.38	11.81	26.21	10.96	3.72	1.89	5.61	21.56	19.35	4,682	149
Investa Property Group *	2.46	2,211	0.36	1.12	6.87	10.91	15.14	25.79	12.33	3.80	0.00	3.80	28.19	14.35	2,587	92
CFS Retail Property Trust *	2.02	1,869	0.30	0.95	5.50	17.03	22.22	18.06	8.60	6.32	0.00	6.32	3.82	10.94	1,870	79
Macquarie Office Trust *	1.50	1,733	0.28	0.88	7.52	10.82	17.56	20.86	10.36	4.55	1.96	6.50	19.20	10.39	1,699	77
Macquarie Countrywide *	2.00	1,436	0.23	0.73	7.50	13.77	17.05	9.06	9.89	3.36	0.00	3.36	4.95	10.98	1,834	101
Cmnwealth Prop Office *	1.41	1,341	0.22	0.68	6.86	9.77	14.22	19.11	1.44	-0.70	0.00	-0.70	14.38	9.47	1,474	87
Multiplex Group *	3.52	1,302	0.21	0.66	8.47	-NA-	-NA-	20.66	7.65	4.14	0.00	4.14	14.29	-NA-	2,396	145
ING Industrial Fund *	2.36	1,286	0.21	0.65	6.63	15.22	20.64	6.63	7.60	3.96	1.74	5.70	11.10	11.71	1,712	105
ING Office Fund *	1.57	996	0.16	0.50	6.65	12.61	19.42	25.96	12.44	6.10	1.76	7.86	24.00	12.73	975	77
Galileo Shopping America *	1.23	695	0.11	0.35	8.20	-NA-	-NA-	13.84	4.68	7.89	0.00	7.89	13.36	-NA-	1,740	198
FKP Property Group	5.65	631	0.10	0.32	5.10	48.66	33.42	22.43	7.62	5.61	0.00	5.61	12.76	32.28	375	47
Macquarie DDR *	1.22	621	0.10	0.31	8.23	-NA-	-NA-	14.85	9.73	3.85	2.14	5.98	13.16	-NA-	1,505	191
Macquarie ProLogis Trust *	1.24	593	0.10	0.30	8.74	-NA-	13.02	14.30	12.68	3.78	2.27	6.05	12.48	10.85	1,093	145
Valad Property Group	1.57	571	0.09	0.29	6.58	-NA-	23.02	13.50	15.07	0.97	0.00	0.97	19.78	14.57	942	130
Babcock & Brown Japan Prop Tr *	1.93	559	0.09	0.28	3.44	-NA-	-NA-	22.29	14.58	4.62	0.00	4.62	10.00	-NA-	553	78
Australand Property Group	1.82	490	0.08	0.25	9.07	12.96	12.80	8.48	-9.70	2.82	2.78	5.60	-4.51	22.30	536	86
Abacus Property Group*	1.57	471	0.08	0.26	7.35	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	325	54
Tishman Speyer Office Fund *	2.38	418	0.07	0.21	7.48	-NA-	-NA-	17.88	8.68	3.48	0.00	3.48	19.47	-NA-	989	187
Bunnings Warehouse Prop *	2.10	373	0.06	0.19	6.00	16.04	18.41	5.90	5.00	0.48	0.00	0.48	10.87	11.64	102	22
Centro Retail Trust *	1.81	277	0.04	0.14	6.63	-NA-	-NA-	21.04	15.65	8.06	0.00	8.06	20.27	-NA-	369	105
Australia Total		64,379	10.37	32.60	5.97											
Kiwi Income Property Trust *	1.38	506	0.08	0.26	5.76	15.23	16.47	27.91	0.73	-1.43	0.00	-1.43	12.24	10.70	154	24
AMP NZ Office Trust *	1.14	212	0.03	0.11	6.55	13.05	19.28	26.53	1.65	0.00	0.00	0.00	23.31	10.30	61	23
New Zealand Total		718	0.12	0.36	5.99											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 29-Sep	Free Float Mkt Cap EUR (m) 29-Sep	Free Float Global Wght (%) 29-Sep	Free Float Asia Wght (%) 29-Sep	Div Yld (%) 29-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-06	Dividend Rtn (%) Sep-06	Total Rtn (%) Sep-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	85.05	16,098	2.59	8.15	2.59	13.81	13.02	8.59	7.39	0.29	0.00	0.29	13.58	19.14	13,286	65
Hongkong Land Hldgs	3.88	5,653	0.91	2.86	2.32	21.58	37.13	26.43	6.83	-3.48	0.00	-3.48	26.43	26.07	1,871	26
New World Development	13.42	3,711	0.60	1.88	2.46	24.48	35.24	34.80	4.84	-3.87	0.00	-3.87	27.23	40.69	3,079	65
Link REIT *	16.22	3,512	0.57	1.78	1.34	-NA-	-NA-	-NA-	5.71	0.50	0.00	0.50	11.82	-NA-	3,112	70
Henderson Land Dev	43.80	3,221	0.52	1.63	2.40	13.56	12.72	15.61	8.55	-0.34	0.00	-0.34	21.10	21.53	3,736	92
Hang Lung Properties	16.64	3,145	0.51	1.59	3.06	20.02	22.47	38.79	19.71	0.36	0.00	0.36	38.60	24.67	2,665	67
Sino Land	13.80	3,010	0.48	1.52	2.79	45.75	50.18	48.15	11.29	5.18	0.00	5.18	47.71	28.51	2,509	66
China Overseas Land	6.01	2,103	0.34	1.06	1.33	55.98	80.77	161.94	28.04	12.34	0.75	13.08	83.16	41.28	5,102	192
Hysan Development	19.98	1,591	0.26	0.81	2.25	26.77	28.45	5.31	-8.31	-5.31	0.00	-5.31	6.41	32.21	1,036	51
Kerry Properties	28.50	1,415	0.23	0.72	2.46	36.41	41.69	49.62	8.51	-2.40	0.68	-1.71	42.09	30.92	829	46
Agile Property Holdings	6.34	890	0.14	0.45	1.23	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	2,116	188
Great Eagle Holdings	28.40	857	0.14	0.43	0.88	29.47	48.13	38.33	6.77	10.51	0.00	10.51	31.80	33.32	743	68
China Resources Land	5.25	667	0.11	0.34	1.01	23.84	78.43	132.22	23.53	12.42	0.00	12.42	63.81	58.76	1,481	175
Hopson Development	15.72	580	0.09	0.29	2.23	75.17	135.18	71.48	-1.75	-7.75	0.00	-7.75	68.65	60.86	1,078	147
Champion REIT	3.88	539	0.09	0.27	0.00	-NA-	-NA-	-NA-	0.78	-1.27	0.00	-1.27	-NA-	-NA-	963	141
Kowloon Dev	13.56	467	0.08	0.24	3.54	38.59	46.37	58.88	5.31	-8.25	0.88	-7.37	68.14	31.37	1,651	279
New World China Land	3.19	369	0.06	0.19	0.94	9.09	20.33	9.15	6.33	3.57	0.00	3.57	-2.60	44.84	260	56
Shenzhen Invstment	2.75	348	0.06	0.18	5.09	-NA-	-NA-	-NA-	30.95	-0.36	0.00	-0.36	-NA-	-NA-	941	214
Far East Consortium	3.22	332	0.05	0.17	2.80	56.56	45.80	5.92	-1.35	-2.13	0.00	-2.13	17.17	54.81	467	111
HKR International	3.67	251	0.04	0.13	3.27	19.51	14.86	-13.37	-2.34	-6.14	0.00	-6.14	0.27	37.01	133	42
Prosperity REIT	1.97	250	0.04	0.13	4.10	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	163	52
GZI Real Estate Investment Trust	3.18	242	0.04	0.12	4.46	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	234	77
Pacific Century Premium Dev	2.15	209	0.03	0.11	3.26	-24.18	-13.81	-7.50	-2.70	-0.92	0.69	-0.23	3.26	55.39	262	99
Hong Kong Total		49,458	7.96	25.03	2.35											

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Capitaland	5.05	3,455	0.56	1.75	0.95	35.79	60.62	65.86	12.22	6.09	0.00	6.09	51.40	26.89	7,738	177
Ascendas REIT *	2.15	1,366	0.22	0.69	5.55	-NA-	33.71	3.53	13.59	4.37	0.00	4.37	16.28	21.50	1,094	63
Capitamall Trust *	2.54	1,307	0.21	0.66	4.01	-NA-	29.40	13.71	21.12	7.63	0.00	7.63	17.80	17.63	1,132	68
CapitaCommercial Trust *	2.21	1,134	0.18	0.57	3.69	-NA-	-NA-	56.05	37.84	18.82	0.00	18.82	59.21	-NA-	922	64
Keppel Land	4.96	884	0.14	0.45	1.01	34.38	54.05	55.67	22.77	11.71	0.00	11.71	57.37	31.47	2,060	184
Suntec REIT *	1.48	711	0.11	0.36	4.73	-NA-	-NA-	34.79	20.87	13.85	0.00	13.85	42.04	-NA-	971	108
Singapore Land	7.85	642	0.10	0.32	2.04	20.18	28.32	47.71	24.60	12.14	0.00	12.14	50.47	22.78	251	31
Wing Tai Holdings	1.89	504	0.08	0.25	1.27	27.02	42.16	27.15	33.10	3.85	0.00	3.85	28.57	33.38	573	90
Allgreen Properties	1.59	415	0.07	0.21	3.02	16.73	19.60	23.13	26.19	8.90	0.00	8.90	26.92	21.66	364	69
Guocoland	2.39	396	0.06	0.20	2.68	-NA-	-NA-	-NA-	-1.24	4.37	0.00	4.37	-NA-	-NA-	386	77
Fortune REIT *	5.90	359	0.06	0.18	5.89	-NA-	14.23	6.99	1.26	-1.67	0.00	-1.67	12.62	13.98	143	31
Mapletree Logistics Trust *	0.93	281	0.05	0.14	4.45	-NA-	-NA-	-2.56	1.28	3.91	0.00	3.91	-0.52	-NA-	305	86
Singapore Total		11,453	1.84	5.80	2.77											

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Mitsubishi Estate	2580	17,746	2.86	8.98	0.39	17.27	35.18	66.24	6.38	1.98	0.20	2.17	5.71	34.21	32,524	145
Mitsui Fudosan	2685	15,824	2.55	8.01	0.37	14.91	39.90	57.88	8.25	2.09	0.19	2.28	12.53	26.43	23,755	119
Sumitomo Realty & Dev	3470	11,046	1.78	5.59	0.29	33.41	59.04	106.96	23.26	0.29	0.17	0.46	35.71	37.88	30,003	214
Nippon Building Fund *	1200000	4,076	0.66	2.06	2.83	19.00	24.77	27.38	8.11	4.35	0.00	4.35	22.47	11.67	4,817	93
Tokyu Land	1120	2,985	0.48	1.51	0.45	37.79	76.08	53.48	25.70	9.38	0.00	9.38	-4.58	39.01	12,544	332
Japan Real Estate *	1000000	2,309	0.37	1.17	3.21	16.28	18.99	12.77	-0.40	-0.99	1.57	0.58	6.16	14.59	2,066	71
Japan Retail Fund *	870000	2,213	0.36	1.12	3.63	16.21	14.43	-1.65	-1.61	2.72	0.00	2.72	-1.65	14.60	2,746	98
Tokyo Tatemono	1328	2,118	0.34	1.07	0.68	42.87	53.18	44.91	8.32	4.57	0.00	4.57	13.53	36.37	5,568	208
Nomura Real Estate Office Fund	947000	1,684	0.27	0.85	3.25	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	993	47
NTT Urban Development	944000	1,661	0.27	0.84	0.53	-NA-	-NA-	63.06	6.11	3.17	0.27	3.44	21.51	-NA-	3,002	143
Japan Prime Realty Inv. *	353000	1,239	0.20	0.63	3.66	-NA-	15.50	13.03	2.62	1.44	0.00	1.44	8.58	11.51	624	40
ORIX JREIT *	746000	1,124	0.18	0.57	4.25	-NA-	18.42	3.96	11.92	2.19	0.00	2.19	0.59	17.24	1,088	76
Tokyu REIT *	908000	770	0.12	0.39	4.00	-NA-	25.38	23.74	-1.14	4.37	0.00	4.37	19.12	19.43	791	81
United Urban Investment *	671000	718	0.12	0.36	4.41	-NA-	-NA-	-3.63	0.90	-4.14	0.00	-4.14	-0.62	-NA-	430	47
Heiwa Real Estate	736	699	0.11	0.35	1.36	22.72	35.99	32.36	11.43	3.95	0.71	4.66	-23.44	37.05	1,381	156
Shoei Co Ltd	3650	685	0.11	0.35	0.71	38.69	59.26	75.93	5.19	-3.69	0.00	-3.69	-3.17	36.25	1,174	135
Kenedix Realty Investment*	613000	643	0.10	0.33	2.75	-NA-	-NA-	-NA-	4.61	0.49	0.00	0.49	-NA-	-NA-	412	51
Goldcrest	6410	613	0.10	0.31	0.55	19.30	33.49	45.67	14.71	-1.08	0.39	-0.69	21.37	41.49	2,093	269
Diamond City	5590	572	0.09	0.29	0.54	62.53	56.43	30.39	24.00	-0.53	0.00	-0.53	16.60	41.24	870	120
Mori Trust Sogo REIT*	1030000	551	0.09	0.28	3.66	-NA-	-NA-	-NA-	3.22	-0.96	2.20	1.24	-NA-	-NA-	726	104
Aeon Mall Co ltd	6240	501	0.08	0.25	0.32	-NA-	68.95	41.44	29.73	5.58	0.00	5.58	8.97	41.73	2,141	338
Daibiru Corp	1201	469	0.08	0.24	0.75	9.93	26.48	31.38	-5.00	-1.31	0.37	-0.94	-15.38	37.98	668	112
Premier Investment Co. *	692000	469	0.08	0.24	4.18	-NA-	13.43	-0.32	-0.43	-1.42	0.00	-1.42	-0.77	14.14	336	57
Toc Co	622	427	0.07	0.22	0.92	11.37	25.08	30.78	3.14	-5.04	0.46	-4.58	-22.69	36.19	446	82
Daikyo Inc	617	405	0.07	0.20	0.00	38.52	40.60	25.92	22.42	2.15	0.00	2.15	-15.36	57.67	4,897	955
Japan Total		71,548	11.52	36.21	1.07											

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Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	
Asia	EUR	1,813.84	197,755	100.00	3.10	16.02	26.40	24.76	9.68	2.40	9.49	13.57
Pure Asia	EUR	1,868.72	172,344	87.15	2.64	16.71	27.66	27.64	9.19	2.42	10.28	14.10
Australia	EUR	2,329.38	64,414	32.57	5.97	17.84	25.10	16.47	11.80	2.52	10.91	11.38
Pure Australia	EUR	2,430.40	39,002	19.72	5.77	18.85	26.88	21.06	11.00	2.66	15.13	11.07
Japan	EUR	2,254.62	71,548	36.18	1.07	10.02	30.74	39.94	7.19	2.49	3.39	26.67
Hong Kong	EUR	1,323.92	49,458	25.01	2.35	13.07	20.53	17.33	8.83	0.96	13.37	19.64
Singapore	EUR	1,271.75	11,617	5.87	2.77	18.92	36.09	35.11	17.71	7.95	31.24	18.48
New Zealand	EUR	1,333.42	718	0.36	5.99	-NA-	-NA-	15.16	9.09	-0.22	0.81	-NA-
Asia	USD	2,272.91	250,507	100.00	3.10	23.81	30.00	31.09	8.66	1.34	17.59	13.46
Pure Asia	USD	2,341.57	218,317	87.15	2.64	24.55	31.30	34.11	8.17	1.35	18.44	14.09
Australia	USD	2,943.96	81,596	32.57	5.97	25.88	28.66	22.37	10.76	1.46	19.11	12.58
Pure Australia	USD	3,071.63	49,406	19.72	5.77	26.96	30.49	27.19	9.97	1.59	23.64	12.88
Japan	USD	2,849.48	90,634	36.18	1.07	17.53	34.46	47.03	6.19	1.42	11.04	25.37
Hong Kong	USD	1,673.23	62,651	25.01	2.35	20.79	23.96	23.27	7.82	-0.08	21.75	20.29
Singapore	USD	1,607.29	14,716	5.87	2.77	27.04	39.96	41.95	16.62	6.83	40.94	18.42
New Zealand	USD	1,131.12	910	0.36	5.99	-NA-	-NA-	13.73	7.55	-1.26	4.85	-NA-
Asia	GBP	1,961.00	134,109	100.00	3.10	18.01	25.02	24.14	7.59	3.19	8.07	13.30
Pure Asia	GBP	2,020.24	116,876	87.15	2.64	18.72	26.27	27.00	7.10	3.21	8.85	14.02
Australia	GBP	2,539.96	43,682	32.57	5.97	19.99	23.73	15.88	9.67	3.31	9.47	10.94
Pure Australia	GBP	2,650.12	26,450	19.72	5.77	21.01	25.49	20.45	8.89	3.45	13.63	10.96
Japan	GBP	2,458.45	48,521	36.18	1.07	12.02	29.31	39.24	5.15	3.28	2.05	26.43
Hong Kong	GBP	1,443.61	33,540	25.01	2.35	15.13	19.21	16.74	6.76	1.75	11.90	19.37
Singapore	GBP	1,386.73	7,878	5.87	2.77	21.09	34.60	34.43	15.47	8.79	29.53	18.51
New Zealand	GBP	1,277.16	487	0.36	5.99	-NA-	-NA-	14.58	7.01	0.55	-0.50	-NA-

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		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	
Asia	JPY	2,621.76	29,576,053	100.00	3.10	23.59	32.42	36.55	12.23	2.01	17.63	12.16
Pure Asia	JPY	2,700.97	25,775,559	87.15	2.64	24.33	33.74	39.70	11.72	2.03	18.47	12.93
Australia	JPY	3,395.81	9,633,649	32.57	5.97	25.66	31.05	27.47	14.39	2.13	19.15	11.83
Pure Australia	JPY	3,543.08	5,833,155	19.72	5.77	26.73	32.92	32.49	13.58	2.27	23.68	11.89
Japan	JPY	3,305.59	10,700,649	36.18	1.07	17.42	36.96	53.16	9.68	2.10	11.07	23.68
Hong Kong	JPY	1,930.04	7,396,914	25.01	2.35	20.57	26.27	28.41	11.36	0.58	21.79	19.92
Singapore	JPY	1,853.99	1,737,409	5.87	2.77	26.81	42.56	47.87	20.44	7.54	40.98	19.61
New Zealand	JPY	1,431.81	107,433	0.36	5.99	-NA-	-NA-	26.04	11.62	-0.60	8.30	-NA-
Australia	AUD	2,618.36	109,341	-NA-	5.77	16.10	24.54	25.22	10.26	3.82	17.09	8.18
Australia Hedged	USD	1,330.10	81,596	10.37	-NA-	-NA-	-NA-	23.77	10.07	3.68	16.20	-NA-
Pure Australia	AUD	2,731.91	66,206	-NA-	1.07	17.09	26.32	30.17	9.48	3.96	21.55	8.73
Hong Kong	HKD	1,688.26	488,194	-NA-	2.35	21.08	24.21	23.82	8.17	0.11	22.36	20.25
Singapore	SGD	1,537.44	23,345	-NA-	2.77	27.38	36.01	33.29	16.99	7.77	34.46	17.12
New Zealand	NZD	1,375.00	1,394	-NA-	5.99	-NA-	-NA-	28.54	1.00	-1.01	12.95	-NA-

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		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	
Asia	EUR	1,430.08	197,755	100.00	0.00	11.77	21.97	20.66	8.91	2.14	6.99	13.46
Pure Asia	EUR	1,488.82	172,344	87.15	0.00	12.67	23.62	24.07	8.72	2.15	8.39	13.95
Australia	EUR	1,512.28	64,414	32.57	0.00	10.55	17.28	9.28	10.21	2.01	5.87	11.24
Pure Australia	EUR	1,580.08	39,002	19.72	0.00	11.52	19.01	13.83	10.25	1.97	10.99	10.70
Japan	EUR	2,098.72	71,548	36.18	0.00	8.74	29.22	38.53	6.83	2.27	2.50	26.50
Hong Kong	EUR	1,099.68	49,458	25.01	0.00	9.94	17.51	14.19	8.51	0.90	11.93	19.69
Singapore	EUR	1,053.91	11,617	5.87	0.00	15.20	31.99	31.27	16.82	7.95	28.00	18.46
New Zealand	EUR	1,213.71	718	0.36	0.00	-NA-	-NA-	8.25	8.56	-0.22	-2.37	-NA-
Asia	USD	1,790.50	250,507	100.00	0.00	19.26	25.44	26.77	7.89	1.08	14.89	13.29
Pure Asia	USD	1,864.03	218,317	87.15	0.00	20.22	27.14	30.36	7.71	1.09	16.40	13.89
Australia	USD	1,911.27	81,596	32.57	0.00	18.09	20.62	14.81	9.18	0.95	13.69	12.38
Pure Australia	USD	1,996.97	49,406	19.72	0.00	19.13	22.39	19.60	9.23	0.91	19.20	12.54
Japan	USD	2,652.45	90,634	36.18	0.00	16.16	32.90	45.54	5.84	1.20	10.08	25.22
Hong Kong	USD	1,389.81	62,651	25.01	0.00	17.44	20.85	19.98	7.50	-0.14	20.20	20.27
Singapore	USD	1,331.97	14,716	5.87	0.00	23.07	35.74	37.92	15.74	6.83	37.47	18.54
New Zealand	USD	1,131.12	910	0.36	0.00	-NA-	-NA-	13.73	7.55	-1.26	4.85	-NA-
Asia	GBP	1,544.79	134,109	100.00	0.00	13.67	20.64	20.05	6.83	2.93	5.59	13.08
Pure Asia	GBP	1,608.24	116,876	87.15	0.00	14.59	22.27	23.45	6.65	2.94	6.98	13.74
Australia	GBP	1,648.99	43,682	32.57	0.00	12.56	16.00	8.73	8.11	2.80	4.49	10.61
Pure Australia	GBP	1,722.93	26,450	19.72	0.00	13.55	17.70	13.26	8.15	2.76	9.55	10.20
Japan	GBP	2,288.46	48,521	36.18	0.00	10.72	27.81	37.83	4.80	3.06	1.17	26.24
Hong Kong	GBP	1,199.09	33,540	25.01	0.00	11.95	16.22	13.62	6.44	1.69	10.47	19.35
Singapore	GBP	1,149.19	7,878	5.87	0.00	17.30	30.54	30.61	14.60	8.79	26.34	18.56
New Zealand	GBP	1,162.50	487	0.36	0.00	-NA-	-NA-	7.70	6.49	0.55	-3.64	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	
Asia	JPY	2,065.32	29,576,053	100.00	0.00	19.04	27.77	32.05	11.43	1.75	14.93	11.96
Pure Asia	JPY	2,150.14	25,775,559	87.15	0.00	20.00	29.50	35.79	11.25	1.76	16.44	12.71
Australia	JPY	2,204.63	9,633,649	32.57	0.00	17.88	22.86	19.60	12.76	1.62	13.73	11.53
Pure Australia	JPY	2,303.47	5,833,155	19.72	0.00	18.92	24.67	24.58	12.81	1.58	19.23	11.37
Japan	JPY	3,082.79	10,700,649	36.18	0.00	16.08	35.37	51.61	9.31	1.88	10.11	23.51
Hong Kong	JPY	1,603.13	7,396,914	25.01	0.00	17.23	23.09	24.98	11.03	0.52	20.24	19.91
Singapore	JPY	1,536.41	1,737,409	5.87	0.00	22.84	38.27	43.67	19.53	7.54	37.51	19.63
New Zealand	JPY	1,303.26	107,433	0.36	0.00	-NA-	-NA-	18.47	11.08	-0.60	4.88	-NA-
Australia	AUD	1,698.47	109,341	-NA-	0.00	8.89	16.75	17.49	8.70	3.30	11.76	7.58
Australia Hedged	USD	1,204.21	81,596	10.37	0.00	-NA-	-NA-	16.22	8.52	3.17	10.99	-NA-
Pure Australia	AUD	1,774.39	66,206	-NA-	0.00	9.85	18.47	22.38	8.74	3.26	17.17	7.91
Hong Kong	HKD	1,402.70	488,194	-NA-	0.00	17.74	21.10	20.51	7.85	0.05	20.80	20.23
Singapore	SGD	1,276.40	23,345	-NA-	0.00	23.44	31.91	29.50	16.10	7.77	31.15	17.25
New Zealand	NZD	1,251.35	1,394	-NA-	0.00	-NA-	-NA-	20.78	0.51	-1.01	9.37	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated								
Index Description	Curr	Close Value 29-Sep	Div Yld (%) 29-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-06	Total Rtn (%) YTD	36 Mths Vlty (%)	
Asia Real Estate	Local	2,016.05	3.10	19.22	28.78	33.90	9.82	2.45	16.70	11.54	
Asia FTSE	Local	266.47	2.26	13.93	20.22	18.28	4.17	0.55	6.46	11.68	
Japan Real Estate	JPY	3,305.59	1.07	17.42	36.96	53.16	9.68	2.10	11.07	23.68	
Japan FTSE	JPY	129.01	1.25	11.21	18.69	17.57	2.42	-1.10	1.20	14.13	
Japan JP Morgan Bonds	JPY	222.86	-NA-	0.99	0.94	0.25	1.82	0.02	0.17	2.03	
Australia Real Estate	AUD	2,618.36	5.97	16.10	24.54	25.22	10.26	3.82	17.09	8.18	
Australia FTSE	AUD	937.69	4.56	16.30	23.69	16.40	2.51	1.08	11.96	9.65	
Australia JP Morgan Bonds	AUD	570.79	-NA-	5.27	5.12	4.37	2.25	0.96	2.38	2.97	
Hong Kong Real Estate	HKD	1,688.26	2.35	21.08	24.21	23.82	8.17	0.11	22.36	20.25	
Hong Kong FTSE	HKD	1,073.14	3.36	17.46	22.24	17.94	8.71	1.96	20.89	14.64	
Hong Kong JP Morgan Bonds	HKD	135.12	-NA-	4.24	2.77	5.08	3.92	1.06	4.26	3.64	
Singapore Real Estate	SGD	1,537.44	2.77	27.38	36.01	33.29	16.99	7.77	34.46	17.12	
Singapore FTSE	SGD	397.51	3.36	17.55	19.80	18.10	7.40	3.94	14.59	10.03	
Singapore JP Morgan Bonds	SGD	130.46	-NA-	3.22	2.90	1.56	2.24	1.16	2.62	2.85	
New Zealand Real Estate	NZD	1,375.00	5.99	-NA-	-NA-	28.54	1.00	-1.01	12.95	-NA-	
New Zealand FTSE	NZD	196.57	4.77	13.04	11.97	-1.41	1.41	3.73	0.64	12.12	
New Zealand JP Morgan Bonds	NZD	230.28	-NA-	6.43	5.66	5.67	1.37	0.56	3.61	2.44	

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EPRA/NAREIT Asia Index - Top 20 Constituents:**29-Sep**

Company	Country	Free Float Mkt Cap (EUR m) 29-sep	Free Float Asia (%) Weight 29-sep
Westfield Group *	AU	19,638	9.94
Mitsubishi Estate	JP	17,746	8.98
Sun Hung Kai Props	HK	16,098	8.15
Mitsui Fudosan	JP	15,824	8.01
Sumitomo Realty & Dev	JP	11,046	5.59
Macquarie Goodman Group *	AU	6,239	3.16
Stockland Trust Group *	AU	5,962	3.02
Hongkong Land Hldgs	HK	5,653	2.86
GPT Group *	AU	5,653	2.86
Nippon Building Fund *	JP	4,076	2.06
Centro Properties Group *	AU	3,887	1.97
New World Development	HK	3,711	1.88
Link REIT *	HK	3,512	1.78
Capitaland	SG	3,455	1.75
Henderson Land Dev	HK	3,221	1.63
Hang Lung Properties	HK	3,145	1.59
Sino Land	HK	3,010	1.52
Tokyu Land	JP	2,985	1.51
DB RREEF Trust *	AU	2,641	1.34
Mirvac Group *	AU	2,487	1.26

EPRA/NAREIT Asia Index - Country B/down:**29-sep**

Country Index	Number of Constituents 29-sep	Free Float Mkt Cap (EUR m) 29-sep	Free Float Asia (%) Weight 29-sep
EPRA/NAREIT Australia	26	64,414	32.57%
EPRA/NAREIT Japan	25	71,548	36.18%
EPRA/NAREIT Hong Kong	23	49,458	25.01%
EPRA/NAREIT Singapore	13	11,617	5.87%
EPRA/NAREIT New Zealand	2	718	0.36%
EPRA/NAREIT Asia	89	197,755	100.00%

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

Stock	Country	Price Return Sep-06	Dividend Return Sep-06	Total Return Sep-06
CapitaCommercial Trust *	SG	18.82	0.00	18.82
Suntec REIT *	SG	13.85	0.00	13.85
China Overseas Land	HK	12.34	0.75	13.08
China Resources Land	HK	12.42	0.00	12.42
Singapore Land	SG	12.14	0.00	12.14
Keppel Land	SG	11.71	0.00	11.71
Great Eagle Holdings	HK	10.51	0.00	10.51
Tokyu Land	JP	9.38	0.00	9.38
Allgreen Properties	SG	8.90	0.00	8.90
Centro Retail Trust *	AU	8.06	0.00	8.06
Galileo Shopping America *	AU	7.89	0.00	7.89
ING Office Fund *	AU	6.10	1.76	7.86
Capitamall Trust *	SG	7.63	0.00	7.63
Macquarie Office Trust *	AU	4.55	1.96	6.50
CFS Retail Property Trust *	AU	6.32	0.00	6.32
Capitaland	SG	6.09	0.00	6.09
Macquarie ProLogis Trust *	AU	3.78	2.27	6.05
Macquarie DDR *	AU	3.85	2.14	5.98
ING Industrial Fund *	AU	3.96	1.74	5.70
Mirvac Group *	AU	3.72	1.89	5.61

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

Stock	Country	Price Return Sep-06	Dividend Return Sep-06	Total Return Sep-06
Henderson Land Dev	HK	-0.34	0.00	-0.34
Diamond City	JP	-0.53	0.00	-0.53
Goldcrest	JP	-1.08	0.39	-0.69
Cmnwealth Prop Office *	AU	-0.70	0.00	-0.70
Daibiru Corp	JP	-1.31	0.37	-0.94
Champion REIT	HK	-1.27	0.00	-1.27
Premier Investment Co. *	JP	-1.42	0.00	-1.42
Kiwi Income Property Trust *	NZ	-1.43	0.00	-1.43
Fortune REIT *	SG	-1.67	0.00	-1.67
Kerry Properties	HK	-2.40	0.68	-1.71
Far East Consortium	HK	-2.13	0.00	-2.13
Hongkong Land Hldgs	HK	-3.48	0.00	-3.48
Shoei Co Ltd	JP	-3.69	0.00	-3.69
New World Development	HK	-3.87	0.00	-3.87
United Urban Investment *	JP	-4.14	0.00	-4.14
Toc Co	JP	-5.04	0.46	-4.58
Hysan Development	HK	-5.31	0.00	-5.31
HKR International	HK	-6.14	0.00	-6.14
Kowloon Dev	HK	-8.25	0.88	-7.37
Hopson Development	HK	-7.75	0.00	-7.75

CONTACT DETAILS:

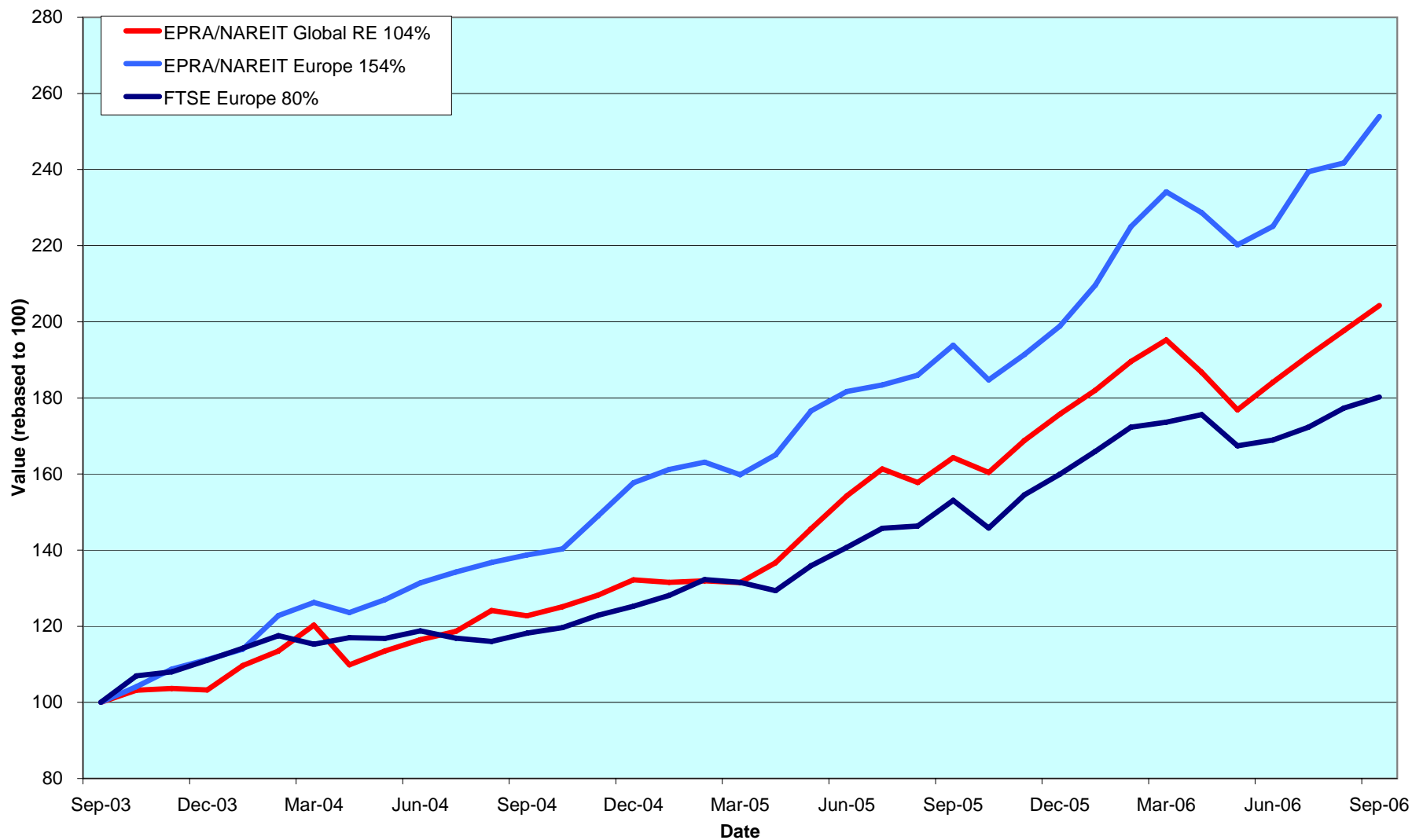
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Section 4
EPRA/NAREIT Europe Index

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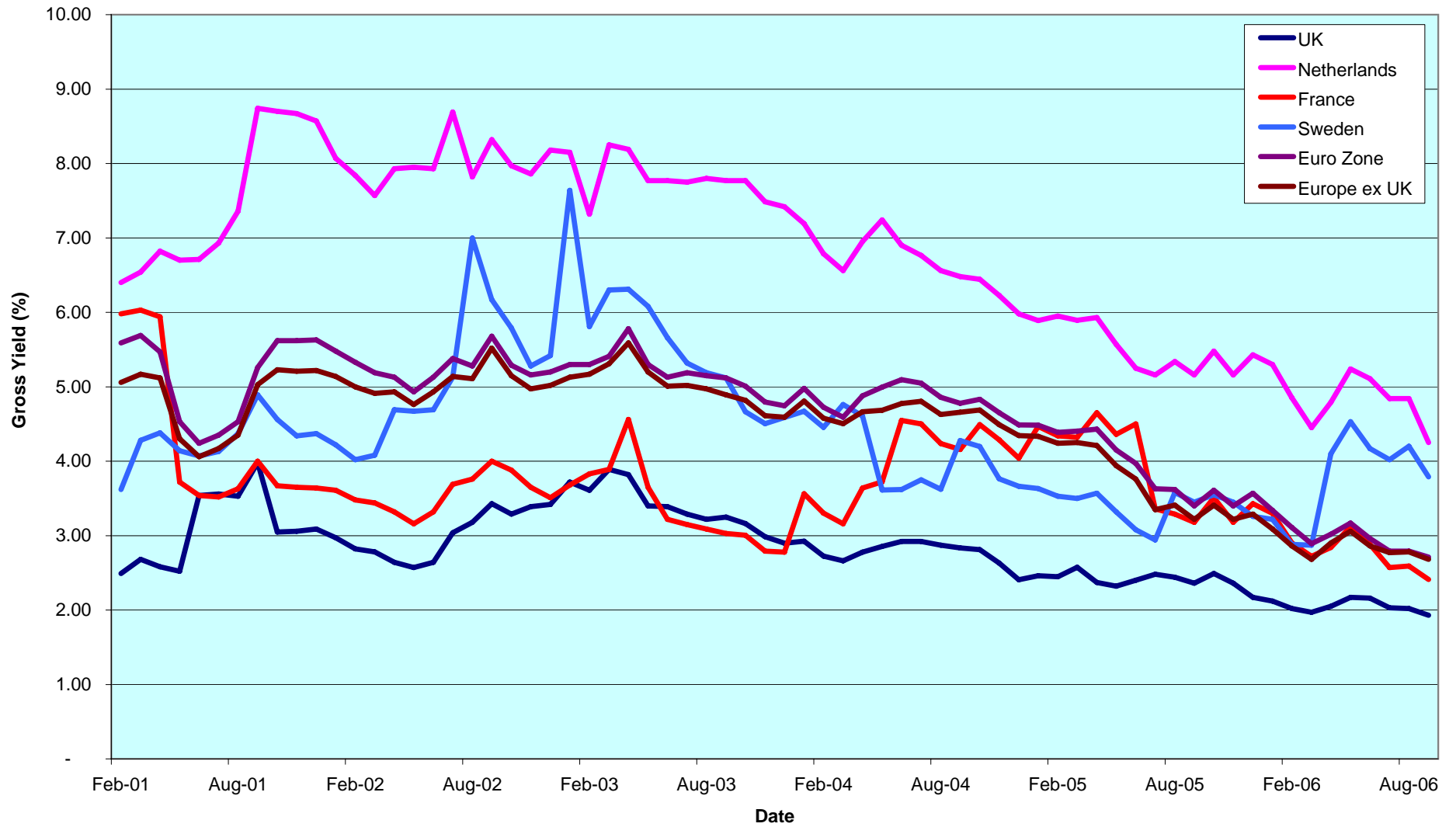
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

18 September 2006	Westbury Property Fund (UK): Addition, with a free float of 100%
18 September 2006	Nordicom (Denmark): New free float percentage: 50% (was 100%)
21 September 2006	Metrovacesa (Spain): Deleted following a completed tender-offer.
21 September 2006	Zueblin Immobilien Holding AG (Switzerland): Capital Repayment of CHF 0.50
25 September 2006	Deutsche Wohnen (Germany): 5 for 1 stock split. New number of shares: 18,828,850
28 September 2006	Prologis European Properties (Netherlands): IPO addition. Number of shares: 188,687,510 and 30% free float
29 September 2006	Inmobiliaria Colonial (Spain): Deleted following a completed tender-offer.

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Dividends Europe

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6-Sep	Slough Estates	GBP	0.077	2.92	6-Oct	Interim
13-Sep	ISIS Property Trust 2	GBP	0.017	4.91	29-Sep	Interim
20-Sep	Hammerson	GBP	0.071	1.67	20-Oct	Interim
22-Sep	Zueblin Immobilien	CHF	0.500	0.00	22-Sep	Interim
26-Sep	Societe de la Tour Eiffel *	EUR	2.500	0.00	26-Sep	Interim
27-Sep	F&C Commercial Trust *	GBP	0.015	2.67	27-Oct	Interim
27-Sep	Capital & Regional	GBP	0.100	1.69	13-Oct	Interim
27-Sep	Development Securities	GBP	0.025	1.15	26-Oct	Interim
27-Sep	Medical Property Investment	GBP	0.020	2.88	27-Oct	Interim
27-Sep	Teesland	GBP	0.022	0.00	October	Interim

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 29-Sep	Free Float Mkt Cap EUR (m) 29-Sep	Free Float Global Wght (%) 29-Sep	Free Float Europe Wght (%) 29-Sep	Div Yld (%) 29-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-06	Dividend Rtn (%) Sep-06	Total Rtn (%) Sep-06	Total Rtn (%) YTD	Turnover 36 Mths Vlty (%)	3 month Annualise EUR (m)	Annual Velocity (%)
Immofinanz	9.50	4,251	0.68	3.33	0.00	13.19	15.63	17.87	9.45	4.97	0.00	4.97	17.14	5.44	1,814	43
Immoeast Immobilien Anlage	9.59	2,665	0.43	2.09	0.00	-NA-	-NA-	17.67	14.30	4.24	0.00	4.24	15.26	-NA-	2,394	90
CA Immobilien Anlage	21.67	1,261	0.20	0.99	0.00	5.48	4.72	2.35	1.74	0.56	0.00	0.56	2.95	1.62	435	35
Conwert Immobilien	15.90	933	0.15	0.73	0.00	-NA-	11.27	11.42	6.71	0.95	0.00	0.95	9.28	4.72	308	33
Sparkassen Immo Invest	101.60	228	0.04	0.18	4.29	8.26	10.48	8.40	6.95	2.37	0.00	2.37	11.30	7.23	35	15
Austria Total		9,339	1.50	7.32	0.11											
Cofinimmo *	149.50	1,125	0.18	0.88	4.92	14.88	17.30	19.55	10.58	9.60	0.00	9.60	17.31	8.57	494	44
Befimmo *	90.00	881	0.14	0.69	5.33	12.25	14.17	8.34	16.58	7.91	0.00	7.91	15.98	12.56	155	18
Warehouses De Pauw *	46.50	275	0.04	0.22	6.45	20.49	19.59	22.68	20.52	7.39	0.00	7.39	12.50	15.85	94	34
Intervest Offices *	27.39	190	0.03	0.15	6.94	10.56	12.00	11.79	2.85	-3.73	0.00	-3.73	3.13	11.34	27	14
Leasinvest Real Estate *	73.00	178	0.03	0.14	5.09	12.19	14.65	12.00	10.77	2.10	0.00	2.10	10.27	12.22	33	18
Belgium Total		2,649	0.43	2.08	5.37											
TK Development	70.50	265	0.04	0.21	0.00	-12.09	35.58	5.70	19.49	18.49	0.00	18.49	21.00	85.38	480	181
Nordicom	791.00	166	0.03	0.13	1.52	44.97	66.30	42.12	-23.94	-12.60	0.00	-12.60	-12.24	42.41	141	85
Keops	17.80	124	0.02	0.10	0.84	37.15	84.54	-1.37	-16.04	0.00	0.00	0.00	-39.36	103.80	213	172
Denmark Total		555	0.09	0.44	0.64											
Sponda	8.90	528	0.09	0.41	5.62	23.89	24.00	6.58	11.25	1.14	0.00	1.14	18.24	17.17	310	59
Citycon OYJ	4.15	514	0.08	0.40	3.18	37.34	51.28	22.92	14.96	8.64	0.00	8.64	37.94	30.63	178	35
Technopolis	6.25	238	0.04	0.19	2.08	35.39	48.54	37.20	5.93	10.62	0.00	10.62	27.60	22.22	89	37
Finland Total		1,280	0.21	1.00	3.98											
Unibail *	165.70	7,598	1.22	5.96	2.41	32.77	48.45	39.53	21.57	8.73	0.00	8.73	49.11	18.31	6,590	87
Klepierre *	118.10	2,726	0.44	2.14	2.29	32.01	39.30	44.67	30.43	7.66	0.00	7.66	52.33	19.81	2,653	97
Silic *	107.00	1,392	0.22	1.09	3.27	24.77	35.81	28.49	22.78	7.54	0.00	7.54	41.58	18.90	476	34
Gecina *	105.20	1,261	0.20	0.99	3.71	23.36	29.81	11.33	2.73	3.34	0.00	3.34	12.47	14.35	906	72
Icade	39.45	1,055	0.17	0.83	0.00	-NA-	-NA-	-NA-	14.91	7.20	0.00	7.20	-NA-	-NA-	492	47
Mercialys*	26.53	774	0.12	0.61	0.41	-NA-	-NA-	-NA-	13.86	16.11	0.00	16.11	-NA-	-NA-	208	27
Societe de la Tour Eiffel	125.00	635	0.10	0.50	3.60	-NA-	-NA-	-NA-	37.84	18.71	2.37	21.08	-NA-	-NA-	396	62
Fonciere Des Regions *	118.70	411	0.07	0.32	3.37	46.83	60.78	29.16	17.18	11.98	0.00	11.98	36.33	20.97	176	43
Affine*	122.50	164	0.03	0.13	3.31	-NA-	-NA-	-NA-	12.90	10.36	0.00	10.36	-NA-	-NA-	61	37
Acanthe Developpement *	3.29	131	0.02	0.10	3.95	4.66	-1.81	-22.14	-15.42	-3.24	0.00	-3.24	-18.43	17.55	116	89
France Total		16,146	2.60	12.66	2.41											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 29-Sep	Free Float Mkt Cap EUR (m) 29-Sep	Free Float Global Wght (%) 29-Sep	Free Float Europe Wght (%) 29-Sep	Div Yld (%) 29-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-06	Dividend Rtn (%) Sep-06	Total Rtn (%) Sep-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	28.54	2,480	0.40	1.94	1.33	20.44	51.77	69.12	20.83	12.90	0.00	12.90	63.30	27.66	2,246	91
Deutsche Euroshop	54.67	940	0.15	0.74	3.66	15.36	23.79	22.66	0.50	0.68	0.00	0.68	19.43	15.31	475	51
Deutsche Wohnen	47.80	900	0.14	0.71	3.66	26.70	36.52	45.39	17.84	-1.41	0.00	-1.41	44.78	26.02	107	12
Colonia Real Estate	29.75	473	0.08	0.37	0.00	-NA-	-NA-	-NA-	-16.90	0.00	0.00	0.00	-NA-	-NA-	571	121
Germany Total		4,793	0.77	3.76	2.09											
Babis Vovos	20.60	524	0.08	0.41	1.94	9.00	9.30	52.84	16.67	12.32	0.00	12.32	51.08	27.00	358	68
Lamda Development	7.78	102	0.02	0.08	0.00	4.25	25.57	49.04	16.47	4.85	0.00	4.85	35.07	32.04	61	59
Greece Total		626	0.10	0.49	1.62											
Beni Stabili	0.88	1,123	0.18	0.88	2.73	17.79	28.01	3.08	10.62	9.59	0.00	9.59	10.99	18.89	844	75
Risanamento	6.00	658	0.11	0.52	1.72	20.10	72.07	56.49	0.59	-0.83	0.00	-0.83	61.03	29.74	313	48
Aedes	5.14	385	0.06	0.30	3.50	15.13	19.89	-15.29	-0.29	2.80	0.00	2.80	-3.18	24.59	161	42
IGD	2.83	320	0.05	0.25	0.78	-NA-	-NA-	42.87	17.53	12.18	0.00	12.18	40.27	-NA-	200	63
Italy Total		2,487	0.40	1.95	2.33											
Rodamco Europe *	91.85	6,175	0.99	4.84	3.72	21.56	31.54	32.50	19.83	8.89	0.00	8.89	33.74	15.23	5,838	95
Corio *	57.45	3,864	0.62	3.03	4.26	23.39	30.64	24.02	18.14	9.32	0.00	9.32	30.50	14.83	2,184	57
Wereldhave *	86.10	1,789	0.29	1.40	5.28	16.77	22.30	2.84	13.21	5.00	0.00	5.00	13.81	16.16	1,438	80
Eurocommerical Props *	37.25	1,314	0.21	1.03	4.16	19.82	25.13	23.17	24.33	11.86	0.00	11.86	28.36	15.68	429	33
Vastned Retail *	64.70	1,083	0.17	0.85	5.52	16.99	23.85	24.69	3.62	4.69	0.00	4.69	27.01	15.39	491	45
ProLogis European Properties	14.70	832	0.13	0.65	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Nieuwe Steen Inv *	20.72	741	0.12	0.58	6.56	13.61	20.85	10.12	0.29	1.62	0.00	1.62	6.15	14.29	136	18
Vastned Offices Ind *	27.90	530	0.09	0.42	7.96	11.20	22.15	32.98	3.27	6.98	0.00	6.98	33.27	16.81	332	63
Netherlands Total		16,328	2.63	12.80	4.25											
Norgani Hotels	61.00	292.31	0.05	0.23	-	-NA-	-NA-	-NA-	-4.31	-1.61	0.00	-1.61	-NA-	-NA-	187	64
Norway Total		292.31	0.05	0.23	-											

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EPRA/NAREIT Europe Index - Stock Performance

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Fabege	162.00	1,755	0.28	1.38	4.63	29.39	41.32	22.83	20.90	12.50	0.00	12.50	11.88	23.14	1,487	85
Castellum	82.50	1,529	0.25	1.20	3.18	30.74	37.97	19.06	11.86	5.77	0.00	5.77	19.06	26.44	594	39
Kungsleden	83.50	1,228	0.20	0.96	4.39	44.66	54.27	26.02	-1.18	18.86	0.00	18.86	13.70	32.39	677	55
Wihlborgs Fastigheter	132.00	546	0.09	0.43	2.65	-NA-	-NA-	49.31	6.45	14.78	0.00	14.78	41.15	-NA-	200	37
Hufvudstaden A	62.00	542	0.09	0.43	2.34	21.88	28.61	22.02	12.22	7.36	0.00	7.36	22.02	19.74	161	30
Klovern AB	23.00	224	0.04	0.18	4.35	-NA-	23.51	0.42	6.98	0.88	0.00	0.88	-2.04	28.00	61	27
Sweden Total		5,824	0.94	4.57	3.79											
Globe Trade Centre	30.00	819	0.13	0.64	0.00	-NA-	-NA-	108.33	13.21	11.11	0.00	11.11	73.41	-NA-	475	58
Poland Total		819	0.13	0.64	0.00											
PSP Swiss Property	63.50	1,875	0.30	1.47	0.00	14.28	20.88	4.36	0.47	-0.70	0.00	-0.70	19.01	15.54	686	37
Swiss Prime Site	64.70	784	0.13	0.61	4.33	8.11	15.70	9.94	2.70	5.03	0.00	5.03	6.94	9.78	254	32
Allreal	130.00	399	0.06	0.31	3.69	12.73	20.12	15.51	3.17	0.39	0.00	0.39	16.21	11.50	146	37
Zueblin Immobilien Holding	10.45	205	0.03	0.16	0.00	6.69	9.50	7.35	-3.52	-7.52	4.42	-3.10	5.29	10.58	71	35
Switzerland Total		3,263	0.53	2.56	1.49											

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EPRA/NAREIT Europe Index - Stock Performance

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Land Securities	19.68	13,496	2.17	10.58	2.37	21.47	35.78	36.57	9.70	3.91	0.00	3.91	20.25	16.37	15,573	115
British Land	13.64	10,422	1.68	8.17	1.18	27.80	41.67	45.64	8.00	-0.07	0.00	-0.07	28.50	15.25	15,791	152
Liberty International	12.25	6,101	0.98	4.78	2.40	23.42	27.39	26.35	16.46	7.74	0.00	7.74	28.22	15.02	5,819	95
Hammerson	13.12	5,509	0.89	4.32	1.50	27.19	36.50	43.27	11.41	3.14	0.56	3.70	30.58	15.91	7,033	128
Slough Estates	6.65	4,599	0.74	3.61	2.63	17.45	25.59	28.62	10.00	1.22	1.17	2.38	14.43	17.44	6,574	143
Brixton	5.29	2,093	0.34	1.64	2.19	22.95	34.44	38.91	10.38	0.47	0.00	0.47	24.28	15.98	1,805	86
Great Portland Estates	6.05	1,449	0.23	1.14	1.82	20.25	40.92	58.98	21.00	7.08	0.00	7.08	42.76	13.98	1,501	104
Derwent Valley Hldgs	18.25	1,429	0.23	1.12	0.75	23.10	40.89	40.90	16.39	1.05	0.00	1.05	27.40	16.32	1,533	107
Quintain Estates	7.00	1,335	0.21	1.05	1.50	32.99	33.67	22.28	9.61	7.03	0.00	7.03	12.66	23.30	1,021	76
Capital & Regional Props	11.86	1,241	0.20	0.97	1.52	40.86	50.19	50.28	18.24	17.78	0.99	18.77	39.20	21.89	1,071	86
Shaftesbury	6.01	1,164	0.19	0.91	0.87	18.83	41.85	64.50	16.83	5.07	0.00	5.07	35.39	23.28	865	74
Workspace Group	4.07	1,041	0.17	0.82	0.87	32.75	51.88	55.26	13.27	7.17	0.00	7.17	32.72	17.58	750	72
Grainger Trust	6.28	897	0.14	0.70	0.84	33.81	33.11	39.01	26.87	26.74	0.00	26.74	20.28	26.12	662	74
London Merchant	2.40	870	0.14	0.68	2.75	22.61	36.88	61.62	19.53	10.59	0.00	10.59	49.40	21.50	-NA-	-NA-
Unite Group	4.64	831	0.13	0.65	0.54	6.67	43.41	49.93	15.51	11.28	0.00	11.28	22.46	22.53	1,137	137
Daejan Holdings	42.65	769	0.12	0.60	1.52	30.62	38.14	31.30	3.08	1.79	0.00	1.79	14.02	14.32	93	12
Minerva	3.02	712	0.11	0.56	1.08	4.11	17.80	17.51	18.43	6.43	0.00	6.43	10.32	24.48	1,046	147
Insight Foundation Prop	1.34	696	0.11	0.55	3.80	-NA-	-NA-	26.73	3.39	-0.93	0.00	-0.93	23.57	-NA-	479	69
St Modwen Properties	5.12	684	0.11	0.54	1.72	39.81	34.64	16.85	14.11	9.40	0.00	9.40	15.56	22.84	211	31
Medical Property Fund	1.80	618	0.10	0.48	2.78	-NA-	-NA-	34.06	1.39	10.43	1.23	11.66	6.98	-NA-	651	105
Big Yellow Group	4.88	610	0.10	0.48	1.02	38.44	79.83	95.95	16.25	7.01	0.00	7.01	63.59	30.25	1,231	202
F&C Commercial Prop	1.29	560	0.09	0.44	4.26	-NA-	-NA-	21.74	-0.57	-2.08	1.14	-0.95	13.00	-NA-	454	81
Helical Bar	4.10	555	0.09	0.44	0.95	28.27	41.16	24.05	9.33	6.08	0.00	6.08	35.32	21.96	190	34
ING UK Real Estate Income Trust	1.23	551	0.09	0.43	2.22	-NA-	-NA-	-NA-	8.12	0.41	0.00	0.41	17.24	-NA-	260	47
CLS Holdings	6.35	547	0.09	0.43	0.00	23.61	36.99	33.97	7.63	14.41	0.00	14.41	27.00	20.19	295	54
Mapeley	33.83	529	0.09	0.41	4.21	-NA-	-NA-	26.63	12.19	7.40	0.00	7.40	30.35	-NA-	752	142
Warner Estate Holdings	7.85	464	0.07	0.36	2.48	25.41	29.49	29.17	16.39	8.73	0.00	8.73	15.32	16.84	267	58
Town Centre Securities	6.98	428	0.07	0.34	0.90	46.65	59.63	73.65	32.95	23.54	0.00	23.54	58.06	26.14	55	13
UK Balanced Prop	1.50	423	0.07	0.33	4.75	-NA-	16.35	21.13	0.00	-3.54	0.00	-3.54	21.63	10.73	300	71
Development Securities	5.90	318	0.05	0.25	1.03	17.44	21.07	18.03	7.73	6.88	0.45	7.34	19.80	22.28	126	40
Invesco UK Property Income Trust	1.21	273	0.04	0.21	5.42	-NA-	-NA-	12.76	-1.83	-1.63	0.00	-1.63	6.63	-NA-	117	43
Westbury Property Fund	1.75	257	0.04	0.20	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	1	0
Freeport	4.29	239	0.04	0.19	0.64	-0.42	10.76	-1.58	-3.05	5.80	0.00	5.80	-9.41	22.83	108	45
Teesland Advantage Property Incom	1.09	229	0.04	0.18	5.32	-NA-	-NA-	-NA-	2.61	-1.36	0.02	-1.34	-NA-	-NA-	89	39
McKay Securities	4.30	215	0.03	0.17	2.37	26.86	37.47	57.38	3.68	6.17	0.00	6.17	39.36	19.07	46	21
Standard Life Inv Prop	1.35	198	0.03	0.16	4.83	-NA-	-NA-	18.29	2.40	-0.37	0.00	-0.37	16.93	-NA-	99	50
Mucklow <A&J>	4.97	176	0.03	0.14	2.66	25.04	25.22	16.82	12.70	9.23	0.00	9.23	20.20	23.75	36	21
ISIS Property Trust 2 Ld	1.38	168	0.03	0.13	4.91	-NA-	-NA-	14.77	-3.51	-1.79	0.00	-1.79	8.11	-NA-	120	71
Primary Health Prop.	4.78	160	0.03	0.13	2.67	33.11	33.98	40.12	18.68	1.70	0.00	1.70	19.58	19.57	54	34
Marylebone Warwick Bal	2.13	149	0.02	0.12	0.00	15.76	50.29	37.42	8.12	3.90	0.00	3.90	43.43	36.55	209	141
ISIS Property Trust Ld	1.53	128	0.02	0.10	4.58	-NA-	-NA-	23.07	5.35	0.16	1.10	1.27	17.33	-NA-	56	43
United Kingdom Total		63,135	10.16	49.50	1.93											

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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
		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	Vlty (%)
Europe	EUR	3,297.04	127,537	100.00	2.31	24.01	36.44	31.02	12.84	5.07	27.74	10.29
Europe Net Index	EUR	2,070.70	127,537	100.00	1.73	-NA-	-NA-	30.50	12.79	5.07	27.32	-NA-
Euro Zone	EUR	3,538.65	53,649	42.07	2.71	27.34	36.09	26.43	13.80	6.63	32.10	10.74
Euro Zone Net Index	EUR	2,137.75	53,649	42.07	2.03	-NA-	-NA-	25.48	13.73	6.62	31.30	-NA-
Europe Ex UK	EUR	3,621.82	64,401	50.50	2.68	27.13	35.96	24.99	12.40	6.53	29.17	10.73
Europe Ex UK Net Index	EUR	3,564.05	64,401	50.50	2.01	25.81	34.65	24.03	12.31	6.53	28.35	10.82
Europe Liquid 40	EUR	3,256.73	99,346	77.90	2.28	24.04	37.14	32.30	14.11	5.09	29.56	10.88
Europe Liquid 40 Net Index	EUR	3,204.02	99,346	77.90	1.71	-NA-	-NA-	31.81	14.08	5.09	29.16	-NA-
Europe Liquid 40 Ex UK	EUR	3,844.52	46,147	36.18	2.72	29.58	37.35	26.45	14.67	7.46	32.40	11.33
Europe Liquid 40 Ex UK Net Index	EUR	3,726.31	46,147	36.18	2.04	-NA-	-NA-	25.51	14.61	7.46	31.57	-NA-
Europe ex UK Dividend+	EUR	2,723.31	50,003	39.21	3.42	26.75	37.01	26.22	13.33	6.85	31.20	11.55
UK	EUR	3,045.82	63,135	49.50	1.93	21.38	36.91	38.02	13.43	3.58	26.19	12.35
UK Net Index	EUR	2,015.26	63,135	49.50	1.45	-NA-	-NA-	38.01	13.43	3.58	26.18	-NA-
Netherlands	EUR	3,295.29	16,328	12.80	4.25	24.34	30.44	24.44	15.95	8.00	27.96	12.31
France	EUR	4,280.58	16,146	12.66	2.41	32.53	44.40	35.60	20.93	8.65	43.70	15.31
Austria	EUR	1,804.89	9,339	7.32	0.10	11.93	14.01	14.65	9.35	3.67	13.68	5.02
Sweden	EUR	4,224.26	5,824	4.57	3.79	31.72	40.40	23.81	9.63	10.84	17.93	21.38
Germany	EUR	1,591.37	4,793	3.76	2.09	11.74	35.73	42.99	9.33	6.20	39.47	18.48
Switzerland	EUR	1,785.11	3,263	2.56	1.49	10.55	18.37	3.53	0.84	0.06	11.57	10.63
Belgium	EUR	2,175.42	2,649	2.08	5.37	16.41	18.22	15.52	12.99	7.22	15.14	8.08
Italy	EUR	4,198.68	2,487	1.95	2.33	24.02	37.76	13.53	6.80	5.88	21.50	16.12
Denmark	EUR	578.32	555	0.44	0.64	-14.27	31.56	15.23	-10.50	-0.85	-8.31	51.99
Finland	EUR	4,337.80	1,280	1.00	3.98	30.38	33.93	19.71	11.70	5.72	29.37	18.84
Poland	EUR	1,453.37	819	0.64	0.00	-NA-	-NA-	-NA-	16.16	10.44	67.75	-NA-
Greece	EUR	1,463.65	626	0.49	1.62	-NA-	-NA-	47.57	16.95	11.03	47.92	-NA-
Norway	EUR	753.62	292	0.23	-NA-	-3.68	-1.82	-NA-	-7.80	-3.84	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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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 (%)
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	
			Ccy (m)	(%) Weight	29-Sep							
Europe	EUR	2,575.99	127,537	100.00	0.00	19.63	32.14	27.60	12.36	4.98	25.02	10.58
Euro Zone	EUR	2,603.93	53,649	42.07	0.00	21.93	30.64	22.52	13.46	6.60	28.80	11.21
Europe Ex UK	EUR	2,695.87	64,401	50.50	0.00	21.93	30.79	21.22	12.05	6.51	25.93	11.15
Europe Liquid 40	EUR	2,483.63	99,346	77.90	0.00	19.16	32.84	28.90	13.66	5.01	26.83	11.23
Europe Liquid 40 Ex UK	EUR	2,750.06	46,147	36.18	0.00	23.35	32.18	22.68	14.41	7.46	29.06	11.89
Europe ex UK Dividend+	EUR	2,617.74	50,003	39.21	0.00	20.03	29.91	21.78	12.91	6.82	27.34	12.14
UK	EUR	2,485.28	63,135	49.50	0.00	17.75	33.47	35.02	12.81	3.41	24.00	12.46
Netherlands	EUR	2,082.25	16,328	12.80	0.00	16.84	23.28	18.55	15.63	8.00	23.28	13.41
France	EUR	3,335.23	16,146	12.66	0.00	27.95	39.02	31.38	20.32	8.56	39.86	15.54
Austria	EUR	1,804.89	9,339	7.32	0.00	11.93	14.01	14.65	9.35	3.67	13.68	5.02
Sweden	EUR	3,157.38	5,824	4.57	0.00	26.27	35.58	19.38	9.63	10.84	13.72	21.72
Germany	EUR	1,252.20	4,793	3.76	0.00	7.92	31.01	39.66	8.52	6.20	36.22	18.71
Switzerland	EUR	1,516.57	3,263	2.56	0.00	8.18	15.92	1.99	-0.22	0.06	9.91	10.54
Belgium	EUR	1,431.40	2,649	2.08	0.00	9.78	11.06	8.93	12.53	7.22	11.11	9.33
Italy	EUR	3,446.88	2,487	1.95	0.00	20.77	34.10	10.79	6.80	5.88	18.58	16.79
Denmark	EUR	528.17	555	0.44	0.00	-15.40	29.05	13.73	-10.50	-0.85	-9.50	51.89
Finland	EUR	3,064.74	1,280	1.00	0.00	24.15	28.44	15.12	11.70	5.72	24.42	19.37
Poland	EUR	1,453.37	819	0.64	0.00	-NA-	-NA-	-NA-	16.16	10.44	67.75	-NA-
Greece	EUR	1,369.35	626	0.49	0.00	-NA-	-NA-	44.81	14.77	11.03	45.16	-NA-
Norway	EUR	753.62	292	0.23	1.00	-3.45	-1.43	-NA-	-7.80	-3.84	-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
		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	Vlty (%)
Europe	USD	4,148.12	161,558	100.00	2.31	32.50	40.32	37.66	11.79	3.98	37.19	12.63
Europe Net Index	USD	2,084.01	161,558	100.00	1.73	-NA-	-NA-	37.11	11.74	3.98	36.74	-NA-
Euro Zone	USD	4,420.65	67,960	42.07	2.71	36.04	39.95	32.84	12.74	5.52	41.87	12.52
Euro Zone Net Index	USD	2,151.43	67,960	42.07	2.03	-NA-	-NA-	31.83	12.67	5.51	41.01	-NA-
Europe Ex UK	USD	4,555.54	81,581	50.50	2.68	35.82	39.82	31.32	11.35	5.43	38.72	12.50
Europe Ex UK Net Index	USD	4,485.60	81,581	50.50	2.01	34.02	38.97	30.31	11.26	5.42	37.83	12.32
Europe Liquid 40	USD	3,278.06	125,847	77.90	2.28	32.14	41.55	39.02	13.06	4.01	39.16	13.19
Europe Liquid 40 Net Index	USD	3,225.01	125,847	77.90	1.71	-NA-	-NA-	38.51	13.03	4.01	38.73	-NA-
Europe Liquid 40 Ex UK	USD	3,869.99	58,457	36.18	2.72	38.04	41.77	32.89	13.62	6.37	42.23	12.80
Europe Liquid 40 Ex UK Net Index	USD	3,751.05	58,457	36.18	2.04	-NA-	-NA-	31.90	13.56	6.37	41.33	-NA-
Europe ex UK Dividend+	USD	2,849.39	63,342	39.21	3.42	35.02	41.41	32.61	12.28	5.74	40.90	12.87
UK	USD	3,849.43	79,977	49.50	1.93	29.66	40.80	45.01	12.37	2.51	35.52	14.78
UK Net Index	USD	2,028.30	79,977	49.50	1.45	-NA-	-NA-	45.01	12.37	2.51	35.52	-NA-
Netherlands	USD	4,046.78	20,684	12.80	4.25	32.84	34.15	30.75	14.87	6.88	37.43	13.36
France	USD	5,388.42	20,454	12.66	2.41	41.60	48.51	42.46	19.80	7.52	54.31	16.73
Austria	USD	2,607.88	11,830	7.32	0.10	19.55	17.25	20.46	8.33	2.60	22.08	8.81
Sweden	USD	5,338.78	7,378	4.57	3.79	40.70	44.39	30.08	8.60	9.68	26.65	22.18
Germany	USD	2,002.90	6,071	3.76	2.09	19.37	39.59	50.23	8.31	5.10	49.77	20.40
Switzerland	USD	2,256.10	4,133	2.56	1.49	18.09	21.74	8.78	-0.09	-0.98	19.82	12.26
Belgium	USD	2,737.38	3,356	2.08	5.37	24.37	21.57	21.33	11.94	6.11	23.64	10.54
Italy	USD	5,285.49	3,150	1.95	2.33	32.50	41.69	19.28	5.80	4.78	30.49	18.10
Denmark	USD	730.90	703	0.44	0.64	-8.42	35.30	21.07	-11.33	-1.88	-1.53	51.20
Finland	USD	5,460.11	1,622	1.00	3.98	39.30	37.75	25.81	10.66	4.62	38.98	18.97
Poland	USD	1,836.83	1,037	0.64	0.00	-NA-	-NA-	-NA-	15.08	9.30	80.15	-NA-
Greece	USD	1,508.23	794	0.49	1.62	-NA-	-NA-	55.04	15.86	9.88	58.86	-NA-
Norway	USD	952.45	370	0.23	-NA-	2.98	4.97	-NA-	-8.66	-4.84	-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 (%)
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	
			Ccy (m)	(%) Weight								
		29-Sep	29-Sep	29-Sep	29-Sep							
Europe	USD	3,240.61	161,558	100.00	0.00	27.81	35.90	34.07	11.31	3.89	34.26	12.91
Euro Zone	USD	3,275.74	67,960	42.07	0.00	30.27	34.36	28.72	12.40	5.50	38.32	12.98
Europe Ex UK	USD	3,391.37	81,581	50.50	0.00	30.27	34.51	27.36	11.00	5.40	35.24	12.93
Europe Liquid 40	USD	2,499.90	125,847	77.90	0.00	26.93	37.12	35.44	12.62	3.93	36.23	13.49
Europe Liquid 40 Ex UK	USD	2,768.40	58,457	36.18	0.00	31.40	36.44	28.92	13.37	6.37	38.64	13.33
Europe ex UK Dividend+	USD	2,739.04	63,342	39.21	0.00	27.86	34.08	27.95	11.86	5.71	36.76	13.75
UK	USD	3,140.99	79,977	49.50	0.00	25.79	37.27	41.86	11.76	2.33	33.17	14.89
Netherlands	USD	2,619.44	20,684	12.80	0.00	24.83	26.78	24.55	14.55	6.88	32.40	14.37
France	USD	4,195.67	20,454	12.66	0.00	36.69	42.97	38.04	19.20	7.44	50.20	16.95
Austria	USD	2,607.98	11,830	7.32	0.00	19.59	17.25	20.46	8.33	2.60	22.08	8.81
Sweden	USD	3,990.42	7,378	4.57	0.00	34.89	39.43	25.42	8.61	9.68	22.12	22.65
Germany	USD	1,575.26	6,071	3.76	0.00	15.30	34.74	46.73	7.50	5.10	46.29	20.63
Switzerland	USD	1,916.70	4,133	2.56	0.00	15.57	19.22	7.16	-1.14	-0.98	18.04	12.08
Belgium	USD	1,800.68	3,356	2.08	0.00	17.29	14.22	14.44	11.49	6.11	19.33	11.35
Italy	USD	4,336.13	3,150	1.95	0.00	29.03	37.91	16.40	5.80	4.78	27.34	18.78
Denmark	USD	667.52	703	0.44	0.00	-9.63	32.72	19.49	-11.33	-1.88	-2.81	51.08
Finland	USD	3,855.42	1,622	1.00	0.00	32.64	32.10	20.95	10.66	4.62	33.61	19.66
Poland	USD	1,836.83	1,037	0.64	0.00	-NA-	-NA-	-NA-	15.08	9.30	80.15	-NA-
Greece	USD	1,411.35	794	0.49	0.00	-NA-	-NA-	52.15	13.70	9.88	55.90	-NA-
Norway	USD	952.45	370	0.23	1.00	3.25	5.41	-NA-	-8.66	-4.84	-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
		29-Sep	Ccy (m)	(%) Weight	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	Vlty (%)
Europe	GBP	3,578.88	86,490	100.00	2.31	26.29	34.95	30.37	10.69	5.89	26.09	11.52
Europe Net Index	GBP	1,798.03	86,490	100.00	1.73	-NA-	-NA-	29.85	10.64	5.88	25.67	-NA-
Euro Zone	GBP	3,814.01	36,382	42.07	2.71	29.67	34.59	25.80	11.63	7.45	30.38	12.32
Euro Zone Net Index	GBP	1,856.19	36,382	42.07	2.03	-NA-	-NA-	24.85	11.56	7.45	29.59	-NA-
Europe Ex UK	GBP	3,930.40	43,674	50.50	2.68	29.46	34.47	24.36	10.25	7.36	27.49	12.51
Europe Ex UK Net Index	GBP	3,870.05	43,674	50.50	2.01	27.74	33.65	23.41	10.17	7.35	26.68	12.21
Europe Liquid 40	GBP	2,828.22	67,372	77.90	2.28	25.95	36.13	31.65	11.94	5.92	27.90	11.85
Europe Liquid 40 Net Index	GBP	2,782.45	67,372	77.90	1.71	-NA-	-NA-	31.17	11.92	5.92	27.50	-NA-
Europe Liquid 40 Ex UK	GBP	3,338.92	31,295	36.18	2.72	31.58	36.34	25.85	12.51	8.32	30.72	12.63
Europe Liquid 40 Ex UK Net Index	GBP	3,236.30	31,295	36.18	2.04	-NA-	-NA-	24.91	12.45	8.32	29.89	-NA-
Europe ex UK Dividend+	GBP	2,734.22	33,910	39.21	3.42	29.06	35.50	25.59	11.17	7.68	29.50	13.23
UK	GBP	3,337.77	42,816	49.50	1.93	23.59	35.40	37.32	11.26	4.38	24.54	12.86
UK Net Index	GBP	1,749.96	42,816	49.50	1.45	-NA-	-NA-	37.33	11.27	4.38	24.55	-NA-
Netherlands	GBP	3,491.45	11,073	12.80	4.25	26.62	29.01	23.82	13.74	8.84	26.30	13.71
France	GBP	4,648.98	10,950	12.66	2.41	34.97	42.82	34.91	18.62	9.49	41.82	17.11
Austria	GBP	2,250.01	6,333	7.32	0.10	13.99	12.76	14.08	7.27	4.48	12.20	6.94
Sweden	GBP	4,606.15	3,950	4.57	3.79	34.11	38.86	23.18	7.54	11.69	16.40	23.16
Germany	GBP	1,728.05	3,250	3.76	2.09	13.78	34.24	42.27	7.24	7.02	37.65	19.52
Switzerland	GBP	1,946.50	2,213	2.56	1.49	12.56	17.08	3.01	-1.08	0.84	10.12	12.61
Belgium	GBP	2,361.74	1,797	2.08	5.37	18.54	16.91	14.91	10.84	8.05	13.63	9.20
Italy	GBP	4,560.18	1,686	1.95	2.33	26.30	36.26	12.96	4.76	6.70	19.93	17.45
Denmark	GBP	630.60	376	0.44	0.64	-12.71	30.12	14.65	-12.20	-0.08	-9.50	51.87
Finland	GBP	4,710.83	868	1.00	3.98	32.78	32.48	19.14	9.57	6.54	27.73	19.49
Poland	GBP	1,584.76	555	0.64	0.00	-NA-	-NA-	-NA-	13.94	11.30	65.57	-NA-
Greece	GBP	1,301.26	425	0.49	1.62	-NA-	-NA-	46.83	14.72	11.89	46.00	-NA-
Norway	GBP	821.75	198	0.23	-NA-	-1.84	-1.62	-NA-	-9.56	-3.10	-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 (%)
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	
			Ccy (m)	(%) Weight	29-Sep							
Europe	GBP	2,795.91	86,490	100.00	0.00	21.82	30.69	26.96	10.22	5.79	23.40	11.79
Euro Zone	GBP	2,826.21	36,382	42.07	0.00	24.17	29.21	21.90	11.29	7.43	27.13	12.78
Europe Ex UK	GBP	2,925.98	43,674	50.50	0.00	24.17	29.36	20.61	9.91	7.34	24.29	12.92
Europe Liquid 40	GBP	2,156.84	67,372	77.90	0.00	20.99	31.86	28.26	11.51	5.83	25.20	12.14
Europe Liquid 40 Ex UK	GBP	2,388.50	31,295	36.18	0.00	25.25	31.21	22.09	12.26	8.32	27.42	13.16
Europe ex UK Dividend+	GBP	2,628.33	33,910	39.21	0.00	22.21	28.48	21.17	10.76	7.65	25.69	13.95
UK	GBP	2,723.77	42,816	49.50	0.00	19.90	32.00	34.34	10.66	4.21	22.39	12.92
Netherlands	GBP	2,259.98	11,073	12.80	0.00	18.99	21.93	17.95	13.42	8.84	21.68	14.85
France	GBP	3,619.91	10,950	12.66	0.00	30.29	37.50	30.72	18.02	9.40	38.04	17.27
Austria	GBP	2,250.10	6,333	7.32	0.00	13.99	12.76	14.08	7.27	4.48	12.20	6.94
Sweden	GBP	3,442.82	3,950	4.57	0.00	28.57	34.09	18.78	7.54	11.69	12.24	23.45
Germany	GBP	1,359.09	3,250	3.76	0.00	9.90	29.58	38.96	6.45	7.02	34.45	19.73
Switzerland	GBP	1,653.68	2,213	2.56	0.00	10.15	14.65	1.48	-2.12	0.84	8.48	12.71
Belgium	GBP	1,553.58	1,797	2.08	0.00	11.80	9.84	8.38	10.39	8.05	9.67	10.30
Italy	GBP	3,741.09	1,686	1.95	0.00	22.99	32.63	10.24	4.76	6.70	17.03	18.17
Denmark	GBP	575.91	376	0.44	0.00	-13.86	27.63	13.16	-12.20	-0.08	-10.68	51.83
Finland	GBP	3,326.35	868	1.00	0.00	26.43	27.04	14.54	9.57	6.54	22.80	19.81
Poland	GBP	1,584.76	555	0.64	0.00	-NA-	-NA-	-NA-	13.94	11.30	65.57	-NA-
Greece	GBP	1,217.67	425	0.49	0.00	-NA-	-NA-	44.09	12.58	11.89	43.28	-NA-
Norway	GBP	821.75	198	0.23	1.00	-1.59	-1.21	-NA-	-9.56	-3.10	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 29-Sep	Free Float Mkt Cap (%) Weight 29-Sep	Div Yld (%) 29-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Sep	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Sep										
Europe	JPY	4,784.80	19,074,292	100.00	2.31	32.26	42.93	43.40	15.45	4.67	37.23	11.99
Europe Net Index	JPY	2,403.88	19,074,292	100.00	1.73	-NA-	-NA-	42.83	15.41	4.67	36.78	-NA-
Euro Zone	JPY	5,099.15	8,023,685	42.07	2.71	35.80	42.56	38.37	16.44	6.22	41.91	11.68
Euro Zone Net Index	JPY	2,481.64	8,023,685	42.07	2.03	-NA-	-NA-	37.33	16.36	6.22	41.05	-NA-
Europe Ex UK	JPY	5,254.75	9,631,827	50.50	2.68	35.58	42.42	36.79	15.00	6.13	38.76	11.72
Europe Ex UK Net Index	JPY	5,174.08	9,631,827	50.50	2.01	33.78	41.56	35.74	14.91	6.12	37.88	11.98
Europe Liquid 40	JPY	3,781.19	14,858,123	77.90	2.28	31.90	44.18	44.81	16.77	4.70	39.20	12.93
Europe Liquid 40 Net Index	JPY	3,720.01	14,858,123	77.90	1.71	-NA-	-NA-	44.28	16.74	4.70	38.77	-NA-
Europe Liquid 40 Ex UK	JPY	4,463.97	6,901,705	36.18	2.72	37.79	44.41	38.43	17.35	7.08	42.27	12.40
Europe Liquid 40 Ex UK Net Inc	JPY	4,326.78	6,901,705	36.18	2.04	-NA-	-NA-	37.40	17.29	7.08	41.37	-NA-
Europe ex UK Dividend+	JPY	3,035.95	7,478,428	39.21	3.42	34.78	44.04	38.14	15.96	6.44	40.94	12.48
UK	JPY	4,440.26	9,442,464	49.50	1.93	29.43	43.42	51.06	16.06	3.19	35.56	14.36
UK Net Index	JPY	2,339.62	9,442,464	49.50	1.45	-NA-	-NA-	51.06	16.06	3.19	35.56	-NA-
Netherlands	JPY	4,667.91	2,442,069	12.80	4.25	32.60	36.65	36.20	18.64	7.59	37.47	12.44
France	JPY	6,215.47	2,414,850	12.66	2.41	41.35	51.27	48.40	23.73	8.24	54.36	15.65
Austria	JPY	3,008.15	1,396,669	7.32	0.10	19.37	19.43	25.48	11.89	3.28	22.12	8.01
Sweden	JPY	6,158.21	871,028	4.57	3.79	40.45	47.08	35.50	12.17	10.41	26.69	22.34
Germany	JPY	2,310.32	716,783	3.76	2.09	19.16	42.19	56.49	11.86	5.80	49.82	20.30
Switzerland	JPY	2,602.37	487,969	2.56	1.49	17.88	24.00	13.31	3.18	-0.32	19.86	11.12
Belgium	JPY	3,157.53	396,231	2.08	5.37	24.14	23.83	26.39	15.61	6.81	23.68	10.27
Italy	JPY	6,096.74	371,903	1.95	2.33	32.26	44.32	24.26	9.27	5.47	30.53	17.08
Denmark	JPY	843.09	82,996	0.44	0.64	-8.58	37.82	26.12	-8.42	-1.22	-1.50	52.45
Finland	JPY	6,298.15	191,494	1.00	3.98	39.05	40.31	31.05	14.29	5.31	39.02	17.97
Poland	JPY	2,118.75	122,432	0.64	0.00	-NA-	-NA-	-NA-	18.85	10.02	80.20	-NA-
Greece	JPY	1,739.72	93,686	0.49	1.62	-NA-	-NA-	61.51	19.67	10.61	58.91	-NA-
Norway	JPY	1,098.64	43,718	0.23	-NA-	2.80	6.92	-NA-	-5.66	-4.21	-NA-	-NA-
Switzerland	CHF	1,776.69	5,183	0.03	1.49	12.23	19.66	5.82	2.28	0.71	14.02	10.72
Sweden	SEK	4,605.32	54,067	0.28	3.79	30.50	41.82	23.33	10.49	11.13	16.63	21.75
Denmark	DKK	580.44	4,138	0.02	0.64	-14.29	31.55	15.15	-10.52	-0.88	-8.33	52.00
Poland	PLN	1,785.71	3,252	0.02	0.00	-NA-	-NA-	-NA-	13.21	11.11	73.41	-NA-
Norway	NKK	1,000.00	2,414	0.01	-NA-	1.85	4.13	-19.34	-4.31	-1.61	-19.34	22.10

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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 (%)
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Sep	YTD	
			Ccy (m)	(%) Weight								
		29-Sep	29-Sep	29-Sep	29-Sep							
Europe	JPY	3,738.00	19,074,292	100.00	0.00	27.58	38.43	39.65	14.96	4.58	34.30	12.31
Euro Zone	JPY	3,778.51	8,023,685	42.07	0.00	30.03	36.86	34.09	16.09	6.20	38.36	12.28
Europe Ex UK	JPY	3,911.89	9,631,827	50.50	0.00	30.03	37.01	32.67	14.64	6.11	35.28	12.27
Europe Liquid 40	JPY	2,883.60	14,858,123	77.90	0.00	26.71	39.67	41.08	16.31	4.62	36.27	13.27
Europe Liquid 40 Ex UK	JPY	3,193.31	6,901,705	36.18	0.00	31.16	38.98	34.30	17.09	7.08	38.68	13.04
Europe ex UK Dividend+	JPY	2,918.38	7,478,428	39.21	0.00	25.62	33.01	33.29	15.53	6.42	36.80	13.79
UK	JPY	3,623.08	9,442,464	49.50	0.00	25.56	39.82	47.77	15.42	3.01	33.21	14.44
Netherlands	JPY	3,021.49	2,442,069	12.80	0.00	24.61	29.14	29.75	18.31	7.59	32.44	13.76
France	JPY	4,839.65	2,414,850	12.66	0.00	36.45	45.63	43.79	23.11	8.15	50.25	16.07
Austria	JPY	3,008.27	1,396,669	7.32	0.00	19.37	19.43	25.48	11.89	3.28	22.12	8.01
Sweden	JPY	4,602.89	871,028	4.57	0.00	34.65	42.03	30.65	12.17	10.41	22.16	22.77
Germany	JPY	1,817.04	716,783	3.76	0.00	15.09	37.24	52.85	11.03	5.80	46.33	20.50
Switzerland	JPY	2,210.89	487,969	2.56	0.00	15.36	21.44	11.62	2.10	-0.32	18.07	11.07
Belgium	JPY	2,077.06	396,231	2.08	0.00	17.08	16.34	19.21	15.14	6.81	19.36	11.20
Italy	JPY	5,001.66	371,903	1.95	0.00	28.80	40.47	21.26	9.27	5.47	27.38	17.72
Denmark	JPY	769.97	82,996	0.44	0.00	-9.79	35.19	24.47	-8.42	-1.22	-2.79	52.44
Finland	JPY	4,447.18	191,494	1.00	0.00	32.40	34.55	25.99	14.29	5.31	33.65	18.23
Poland	JPY	2,118.75	122,432	0.64	0.00	-NA-	-NA-	-NA-	18.85	10.02	80.20	-NA-
Greece	JPY	1,627.97	93,686	0.49	0.00	-NA-	-NA-	58.49	17.43	10.61	55.94	-NA-
Norway	JPY	1,098.64	43,718	0.23	1.00	3.06	7.37	-NA-	-5.66	-4.21	-NA-	-NA-
Switzerland	CHF	1,509.48	5,183	0.03	0.00	9.83	17.18	4.23	1.19	0.71	12.30	10.80
Sweden	SEK	3,442.27	54,067	0.28	0.00	25.11	36.94	18.92	10.49	11.13	12.45	22.15
Denmark	DKK	529.03	4,138	0.02	0.00	-15.46	28.99	13.65	-10.52	-0.88	-9.52	51.91
Poland	PLN	1,785.71	3,252	0.02	0.00	-NA-	-NA-	-NA-	13.21	11.11	73.41	-NA-
Norway	NKK	1,000.00	2,414	0.01	1.00	2.10	4.55	-18.37	-4.31	-1.61	-18.37	21.85

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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 29-Sep	Yld (%) 29-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Sep-06	Rtn (%) YTD	Volty (%)
Europe Real Estate	Local	3,443.07	2.31	25.31	35.85	30.99	12.13	5.72	27.21	10.64
Europe FTSE	Local	230.81	3.42	9.38	21.46	18.01	6.13	1.99	12.65	9.01
Europe JP Morgan Bonds	Local	422.49	-NA-	5.51	4.39	0.33	2.95	0.58	0.29	3.02
UK Real Estate	GBP	3,337.77	1.93	23.59	35.40	37.32	11.26	4.38	24.54	12.86
UK FTSE	GBP	754.15	3.70	7.97	17.53	13.15	3.17	1.16	9.30	7.99
UK JP Morgan Bonds	GBP	493.50	-NA-	5.48	5.15	3.58	2.89	0.44	1.03	3.49
Netherlands Real Estate	EUR	3,295.29	4.25	24.34	30.44	24.44	15.95	8.00	27.96	12.31
Netherlands FTSE	EUR	893.25	4.06	2.68	21.97	28.83	13.17	4.39	16.20	11.70
Netherlands JP Morgan Bonds	EUR	343.97	-NA-	5.37	3.99	0.16	2.80	0.54	0.51	2.78
France Real Estate	EUR	4,280.58	2.41	32.53	44.40	35.60	20.93	8.65	43.70	15.31
France FTSE	EUR	735.84	3.21	6.52	22.86	18.63	6.17	1.97	15.03	10.04
France JP Morgan Bonds	EUR	429.39	-NA-	5.35	4.14	-0.14	2.90	0.57	0.15	2.94
Sweden Real Estate	SEK	4,605.32	3.79	30.50	41.82	23.33	10.49	11.13	16.63	21.75
Sweden FTSE	SEK	1,631.29	3.26	14.16	29.16	19.76	9.81	5.85	12.10	13.27
Sweden JP Morgan Bonds	SEK	526.59	-NA-	5.91	4.97	0.08	2.10	0.33	0.97	3.08

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 29-Sep	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-06	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 29-Sep							
Switzerland Real Estate	CHF	1,776.69	1.49	12.23	19.66	5.82	2.28	0.71	14.02	10.72
Switzerland FTSE	CHF	630.79	2.27	9.30	21.11	24.57	10.06	3.19	13.44	9.46
Germany Real Estate	EUR	1,591.37	2.09	11.74	35.73	42.99	9.33	6.20	39.47	18.48
Germany FTSE	EUR	408.47	2.77	5.19	22.41	19.19	5.71	2.57	11.71	13.04
Germany JP Morgan Bonds	EUR	321.69	-NA-	5.26	4.15	-0.03	2.82	0.57	0.30	2.91
Austria Real Estate	EUR	1,804.89	0.10	32.53	14.01	14.65	9.35	3.67	13.68	5.02
Austria FTSE	EUR	739.95	1.82	25.09	38.26	12.78	6.42	3.28	8.11	14.28
Austria JP Morgan Bonds	EUR	161.82	-NA-	5.57	4.16	-0.19	2.90	0.54	0.15	3.04
Italy Real Estate	EUR	4,198.68	2.33	24.02	37.76	13.53	6.80	5.88	21.50	16.12
Italy FTSE	EUR	410.90	4.49	15.35	21.08	13.88	5.81	0.98	12.28	9.96
Italy JP Morgan Bonds	EUR	649.29	-NA-	5.76	4.56	-0.42	3.47	0.77	-0.13	3.24

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 29-Sep	Yld (%) 29-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Sep-06	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	2,175.42	5.37	16.41	18.22	15.52	12.99	7.22	15.14	8.08
Belgium FTSE	EUR	896.32	3.76	9.47	29.59	22.52	11.33	4.18	15.70	9.28
Belgium JP Morgan Bonds	EUR	400.34	-NA-	5.58	4.06	-0.08	2.68	0.50	0.29	2.87
Finland Real Estate	EUR	4,337.80	3.98	30.38	33.93	19.71	11.70	5.72	29.37	18.84
Finland FTSE	EUR	1,200.53	2.97	6.81	14.02	16.88	1.62	-2.06	9.46	24.04
Finland JP Morgan Bonds	EUR	279.55	-NA-	5.08	3.54	0.48	2.24	0.35	1.05	2.45
Greece Real Estate	EUR	1,463.65	1.62	-NA-	-NA-	47.57	16.95	11.03	47.92	-NA-
Greece FTSE	EUR	547.99	2.96	13.63	33.26	17.47	6.43	2.08	8.51	16.09
Greece JP Morgan Bonds	EUR	205.57	-NA-	5.80	4.10	0.00	2.87	0.60	0.48	2.82
Denmark Real Estate	DKK	580.44	0.64	-14.29	31.55	15.15	-10.52	-0.88	-8.33	52.00
Denmark FTSE	DKK	1,104.04	2.31	12.06	24.14	15.26	8.82	3.46	7.45	11.76
Denmark JP Morgan Bonds	DKK	459.98	-NA-	5.33	4.14	-0.49	2.41	0.40	0.16	2.70
Poland Real Estate	PLN	1,785.71	0.00	-NA-	-NA-	-NA-	13.21	11.11	73.41	-NA-
Poland FTSE	PLN	193.87	5.25	26.57	28.53	8.54	3.77	-1.67	8.56	22.23
Poland JP Morgan Bonds	PLN	343.17	-NA-	11.40	6.48	2.08	1.97	0.45	2.30	5.36
Norway Real Estate	NOK	753.62	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	867.34	2.95	20.07	36.96	11.85	-1.80	-3.77	11.76	18.27
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:**29-Sep**

Company	Country	Free Float Mkt Cap (EUR m) 29-Sep	Free Float Europe (%) Weight 29-Sep
Land Securities	UK	13,496	10.58
British Land	UK	10,422	8.17
Unibail *	FR	7,598	5.96
Rodamco Europe *	NL	6,175	4.84
Liberty International	UK	6,101	4.78
Hammerson	UK	5,509	4.32
Slough Estates	UK	4,599	3.61
Immofinanz	AT	4,251	3.33
Corio *	NL	3,864	3.03
Klepierre *	FR	2,726	2.14
Immoeast Immobilien Anlage	AT	2,665	2.09
IVG Immobilien	DE	2,480	1.94
Brixton	UK	2,093	1.64
PSP Swiss Property	CH	1,875	1.47
Wereldhave *	NL	1,789	1.40
Fabege	SE	1,755	1.38
Castellum	SE	1,529	1.20
Great Portland Estates	UK	1,449	1.14
Derwent Valley Hldgs	UK	1,429	1.12
Silic *	FR	1,392	1.09

EPRA/NAREIT Europe Index - Country B/down:**29-Sep**

Country Index	Number of Constituents 29-Sep	Free Float Mkt Cap (EUR m) 29-Sep	Free Float Europe (%) Weight 29-Sep
EPRA/NAREIT UK	41	63,135	49.50%
EPRA/NAREIT Netherlands	8	16,328	12.80%
EPRA/NAREIT France	10	16,146	12.66%
EPRA/NAREIT Austria	5	9,339	7.32%
EPRA/NAREIT Sweden	6	5,824	4.57%
EPRA/NAREIT Germany	4	4,793	3.76%
EPRA/NAREIT Switzerland	4	3,263	2.56%
EPRA/NAREIT Belgium	5	2,649	2.08%
EPRA/NAREIT Italy	4	2,487	1.95%
EPRA/NAREIT Denmark	3	555	0.44%
EPRA/NAREIT Finland	3	1,280	1.00%
EPRA/NAREIT Poland	1	819	0.64%
EPRA/NAREIT Greece	2	626	0.49%
EPRA/NAREIT Norway	1	292	0.23%
EPRA/NAREIT Europe Index	97	127,537	100.00%
EPRA/NAREIT Euro Zone	41	53,649	42.07%
EPRA/NAREIT Ex-UK	56	64,401	50.50%
EPRA/NAREIT Europe Liquid 40	38	99,346	77.90%
EPRA/NAREIT Europe Liquid 40 Ex UK	21	46,147	36.18%

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

Stock	Country	Price Return 29-Sep	Dividend Return 29-Sep	Total Return 29-Sep
Grainger Trust	UK	26.74	0.00	26.74
Town Centre Securities	UK	23.54	0.00	23.54
Kungsleden	SE	18.86	0.00	18.86
Capital & Regional Props	UK	17.78	0.99	18.77
TK Development	DK	18.49	0.00	18.49
Wihlborgs Fastigheter	SE	14.78	0.00	14.78
CLS Holdings	UK	14.41	0.00	14.41
IVG Immobilien	DE	12.90	0.00	12.90
Fabege	SE	12.50	0.00	12.50
Babis Vovos	GR	12.32	0.00	12.32
IGD	IT	12.18	0.00	12.18
Fonciere Des Regions *	FR	11.98	0.00	11.98
Eurocommerical Props *	NL	11.86	0.00	11.86
Medical Property Fund	UK	10.43	1.23	11.66
Unite Group	UK	11.28	0.00	11.28
Globe Trade Centre	POL	11.11	0.00	11.11
Technopolis	FI	10.62	0.00	10.62
London Merchant	UK	10.59	0.00	10.59
Cofinimmo *	BE	9.60	0.00	9.60
Beni Stabili	IT	9.59	0.00	9.59

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

Stock	Country	Price Return 29-Sep	Dividend Return 29-Sep	Total Return 29-Sep
Norgani Hotels	NK	0.00	0.00	0.00
Colonia Real Estate	DE	0.00	0.00	0.00
Societe de la Tour Eiffel	FR	0.00	0.00	0.00
Mercialys*	FR	0.00	0.00	0.00
Affine*	FR	0.00	0.00	0.00
Keops	DK	0.00	0.00	0.00
British Land	UK	-0.07	0.00	-0.07
Standard Life Inv Prop	UK	-0.37	0.00	-0.37
PSP Swiss Property	CH	-0.70	0.00	-0.70
Risanamento	IT	-0.83	0.00	-0.83
Insight Foundation Prop	UK	-0.93	0.00	-0.93
F&C Commercial Prop	UK	-2.08	1.14	-0.95
Deutsche Wohnen	DE	-1.41	0.00	-1.41
Invesco UK Property Income Trust	UK	-1.63	0.00	-1.63
ISIS Property Trust 2 Ld	UK	-1.79	0.00	-1.79
Zueblin Immobilien Holding	CH	-7.52	4.42	-3.10
Acanthe Developpement *	FR	-3.24	0.00	-3.24
UK Balanced Prop	UK	-3.54	0.00	-3.54
Intervest Offices *	BE	-3.73	0.00	-3.73
Nordicom	DK	-12.60	0.00	-12.60

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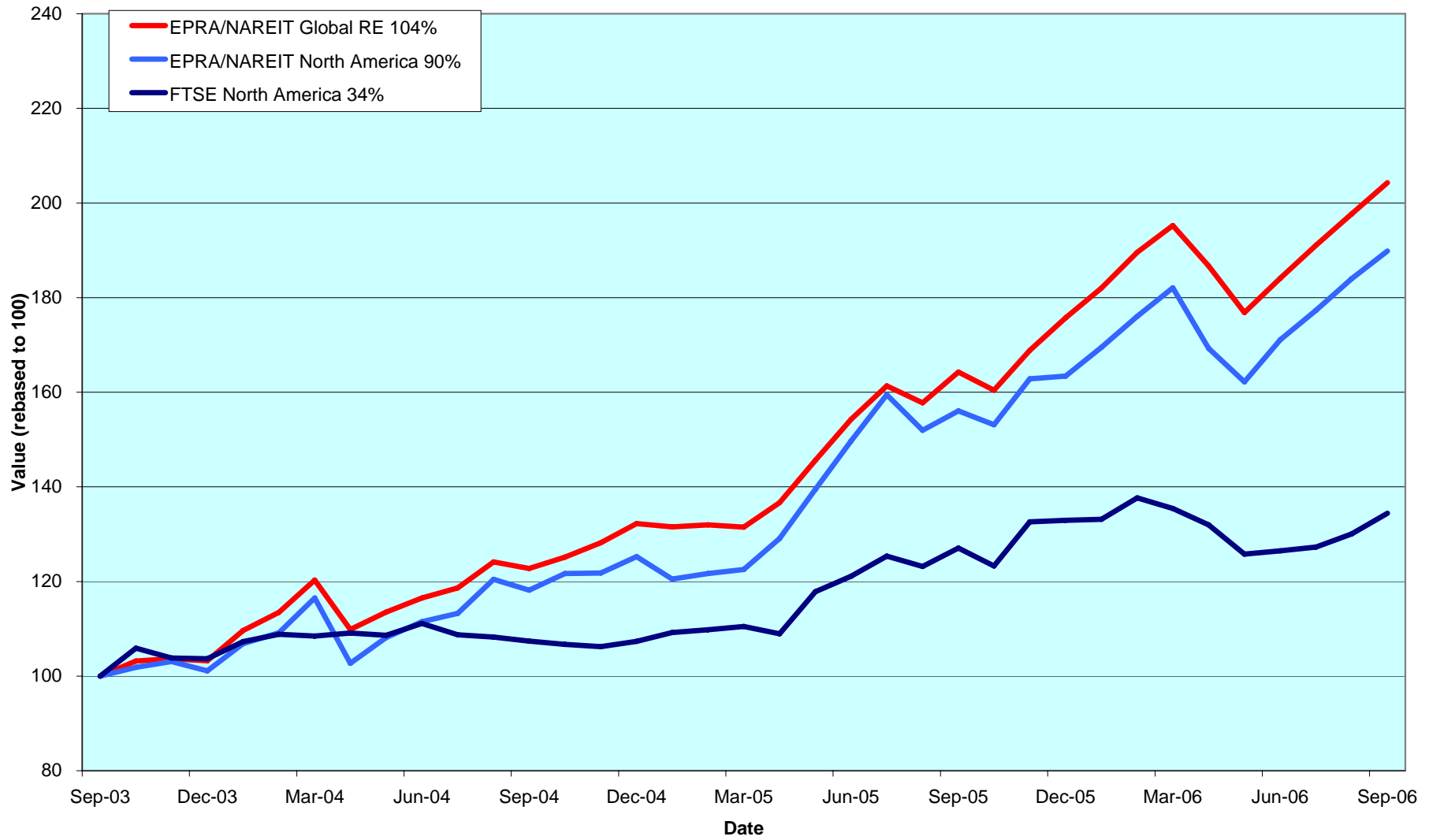
Section 5

EPRA/NAREIT North America Index

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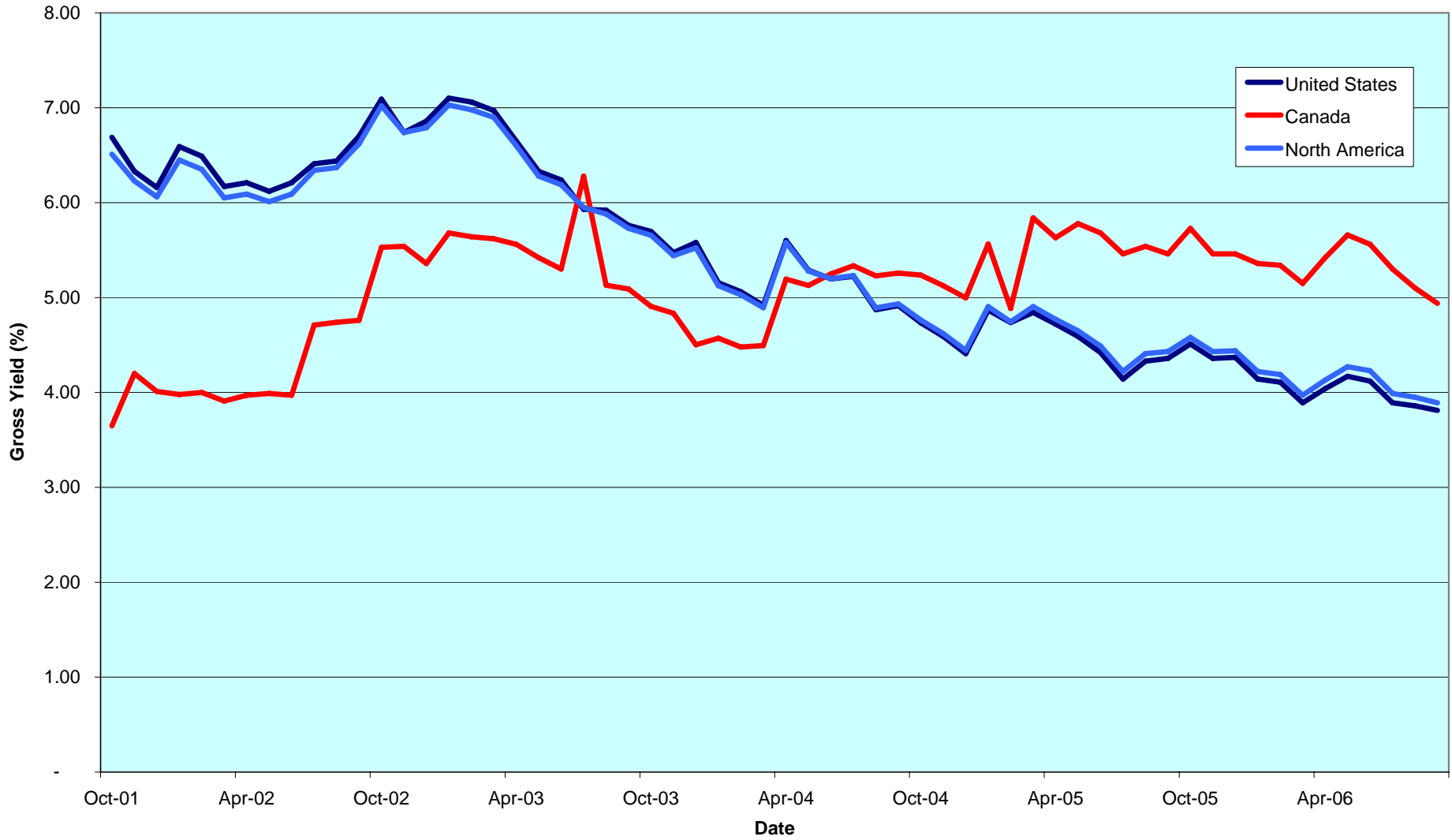
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

14 September 2006	Corrections Corp of America (USA): 3 for 2 stock split. New number of shares: 60,137,985
18 September 2006	Allied Properties REIT (Canada): Share issue larger than 10%. New number of shares: 18,105,680
18 September 2006	American Campus Communities (USA): Share issue larger than 10%. New number of shares: 22,157,573
18 September 2006	Associated Estates Realty (USA): Addition, with a free float of 100%
18 September 2006	Republic Property Trust (USA): Addition, with a free float of 100%
18 September 2006	Orient Express Hotels (USA): Addition, with a free float of 100%
18 September 2006	Hersha Hospitality Trust (USA): Addition, with a free float of 100%
27 September 2006	Hersha Hospitality Trust (USA): Share issue larger than 10%. New number of shares: 31,067,210

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6-Sep	Diamondrock Hospitality *	USD	0.180	3.36	19-Sep	Quarterly
6-Sep	Weingarten Realty Investors *	USD	0.465	4.15	15-Sep	Quarterly
11-Sep	Parkway Properties *	USD	0.650	5.59	27-Sep	Quarterly
11-Sep	PS Business Parks *	USD	0.290	1.92	28-Sep	Quarterly
12-Sep	Medical Properties Trust *	USD	0.260	8.66	12-Oct	Quarterly
13-Sep	BRE Properties *	USD	0.513	3.37	29-Sep	Quarterly
13-Sep	Digital Realty Trust *	USD	0.265	3.25	2-Oct	Quarterly
13-Sep	Equity One REIT *	USD	0.300	4.92	30-Sep	Quarterly
13-Sep	Extra Space Storage *	USD	0.228	5.26	29-Sep	Quarterly
13-Sep	Investors Real Estate Trust *	USD	0.165	6.69	2-Oct	Quarterly
13-Sep	Canadian Hotel Properties *	CAD	0.078	6.66	29-Sep	Quarterly
13-Sep	Morguard Corp. *	CAD	0.140	0.00	29-Sep	Quarterly
13-Sep	Public Storage Inc.*	USD	0.500	2.33	28-Sep	Quarterly
13-Sep	Universal Health Realty *	USD	0.565	6.22	29-Sep	Quarterly
13-Sep	Washington Real Estate *	USD	0.413	4.05	29-Sep	Quarterly
14-Sep	Developers Diversified Realty *	USD	0.590	3.96	2-Oct	Quarterly
14-Sep	Equity Residential *	USD	0.443	3.46	13-Oct	Quarterly
14-Sep	Ventas *	USD	0.395	3.83	29-Sep	Quarterly
15-Sep	Pan Pacific Realty *	USD	0.640	3.54	29-Sep	Quarterly
18-Sep	Eastgroup Properties *	USD	0.490	3.90	30-Sep	Quarterly
18-Sep	Ramco-Gershenson *	USD	0.448	5.51	2-Oct	Quarterly
18-Sep	H&R Real Estate Investments *	CAD	0.111	5.70	29-Sep	Monthly
19-Sep	LTC Properties *	USD	0.120	5.65	29-Sep	Monthly
20-Sep	Federal Realty Investment *	USD	0.575	2.99	16-Oct	Quarterly
26-Sep	Getty Realty Corp. *	USD	0.455	6.08	12-Oct	Quarterly
27-Sep	Acadia Realty Trust	USD	0.185	2.80	13-Oct	Quarterly
27-Sep	Equity Lifestyle Properties *	USD	0.075	0.33	13-Oct	Quarterly
27-Sep	LaSalle Hotel Properties *	USD	0.140	2.91	13-Oct	Monthly
27-Sep	Agree Realty Corp. *	USD	0.490	5.97	12-Oct	Quarterly
27-Sep	American Financial Realty *	USD	0.190	9.68	20-Oct	Quarterly
27-Sep	Ashford Hospitality Trust *	USD	0.200	6.29	16-Oct	Quarterly
27-Sep	Alexis Nihon Real Estate *	CAD	0.092	0.00	16-Oct	Monthly
27-Sep	Allied Properties *	CAD	0.102	6.21	16-Oct	Monthly
27-Sep	Strategic Hotels & Resorts *	USD	0.230	4.48	10-Oct	Quarterly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Sep	Boardwalk Real Estate *	USD	0.105	3.91	16-Oct	Monthly
27-Sep	Biomed Realty Trust *	USD	0.290	3.63	16-Oct	Monthly
27-Sep	Boston Properties *	USD	0.680	2.63	31-Oct	Quarterly
27-Sep	Canadian Apartment Properties *	CAD	0.090	5.90	15-Oct	Monthly
27-Sep	CBL & Associates *	USD	0.458	4.12	17-Oct	Quarterly
27-Sep	Camden Property Trust *	USD	0.660	3.37	17-Oct	Quarterly
27-Sep	Chartwell Senior Housing *	CAD	0.089	7.63	16-Oct	Monthly
27-Sep	Cominar Real Estate *	CAD	0.102	5.85	16-Oct	Monthly
27-Sep	Calloway Real Estate *	CAD	0.125	5.26	16-Oct	Monthly
27-Sep	Dundee Real Estate *	CAD	0.183	6.35	15-Oct	Monthly
27-Sep	Equity Inns *	USD	0.230	4.27	1-Nov	Quarterly
27-Sep	Equity Office Properties Trust *	USD	0.330	4.60	16-Oct	Quarterly
27-Sep	Entertainment Properties Trust *	USD	0.688	5.20	13-Oct	Quarterly
27-Sep	Essex Property Trust *	USD	0.840	2.69	16-Oct	Quarterly
27-Sep	First Industrial Realty Trust *	USD	0.700	6.34	17-Oct	Quarterly
27-Sep	GMH Communities Trust *	USD	0.228	7.21	13-Oct	Quarterly
27-Sep	Glenborough Realty Trust *	USD	0.275	5.44	16-Oct	Quarterly
27-Sep	Glimcher Realty Trust *	USD	0.481	7.76	16-Oct	Quarterly
27-Sep	Highland Hospitality Trust *	USD	0.190	4.05	13-Oct	Quarterly
27-Sep	InnVest Real Estate Trust *	CAD	0.094	8.56	16-Oct	Monthly
27-Sep	IPC US Real Estate Investment *	CAD	0.074	8.45	16-Oct	Monthly
27-Sep	Innkeepers USA Trust *	USD	0.200	3.38	31-Oct	Quarterly
27-Sep	Kilroy realty Corp. *	USD	0.530	2.73	18-Oct	Quarterly
27-Sep	Liberty Property Trust *	USD	0.620	5.14	15-Oct	Quarterly
27-Sep	Maguire Properties *	USD	0.400	3.93	31-Oct	Quarterly
27-Sep	National Health Investors *	USD	0.480	6.46	10-Nov	Quarterly
27-Sep	Northern Property Real Estate *	CAD	0.109	0.00	16-Oct	Monthly
27-Sep	Corporate Office Properties *	USD	0.310	2.45	13-Oct	Quarterly
27-Sep	Primaris Retail Real Estate *	CAD	0.095	6.24	16-Oct	Monthly
27-Sep	Post Properties *	USD	0.450	3.79	13-Oct	Quarterly
27-Sep	Canadian Real Estate Trust *	CAD	0.108	4.80	16-Oct	Monthly
27-Sep	Riocan Real Estate Trust *	CAD	0.108	5.35	6-Oct	Monthly
27-Sep	Retirement Residences Trust *	CAD	0.035	10.71	16-Oct	Monthly
27-Sep	Sunstone Hotel Investors *	USD	0.300	3.94	16-Oct	Quarterly

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Sep	SL Green Realty Corp. *	USD	0.600	2.04	13-Oct	Quarterly
27-Sep	Summit Realty Trust *	CAD	0.131	5.21	5-Oct	Monthly
27-Sep	Sunrise Senior Living Trust *	CAD	0.073	8.53	16-Oct	Monthly
27-Sep	Taubman Centers *	USD	0.305	2.66	20-Oct	Quarterly
27-Sep	Winston Hotels *	USD	0.150	4.87	16-Oct	Quarterly
28-Sep	Alexandria Real Estate *	USD	0.720	2.94	13-Oct	Quarterly
28-Sep	AvalonBay Communities *	USD	0.780	2.42	16-Oct	Quarterly
28-Sep	Inland Real Estate Corp. *	USD	0.080	5.48	17-Oct	Quarterly
28-Sep	Lexington Corporate Properties *	USD	0.365	6.85	16-Oct	Quarterly
28-Sep	New Plan Excel Realty Trust *	USD	0.313	4.82	16-Oct	Quarterly
28-Sep	Realty Income Trust *	USD	0.126	5.60	16-Oct	Quarterly
28-Sep	Legacy Hotels Realty Trust *	CAD	0.080	3.33	20-Oct	Monthly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 29-Sep	Free Float Mkt Cap EUR (m) 29-Sep	Free Float Global Wght (%) 29-Sep	Free Float Nth Am Wght (%) 29-Sep	Div Yld (%) 29-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-06	Dividend Rtn (%) Sep-06	Total Rtn (%) Sep-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Props	39.33	4,845	0.78	1.64	2.16	18.95	25.10	17.68	11.58	1.34	0.00	1.34	17.96	20.03	569	9
Riocan Real Estate *	24.01	3,354	0.54	1.13	5.37	22.45	24.36	12.39	12.44	4.85	0.47	5.32	15.18	14.57	1,926	45
H & R Real Estate *	23.10	1,905	0.31	0.64	5.78	17.52	19.79	17.66	1.97	6.45	0.51	6.96	22.14	16.49	1,135	47
Summit Real Estate *	29.83	1,465	0.24	0.49	5.26	23.72	26.76	37.68	18.06	0.10	0.44	32.47	19.15	4,016	216	
Calloway REIT *	27.27	1,287	0.21	0.43	5.50	95.78	42.05	12.03	13.03	6.94	0.49	7.43	25.25	23.49	738	45
Boardwalk REIT *	32.20	1,178	0.19	0.40	3.91	23.49	32.07	56.36	26.76	5.92	0.35	6.27	62.36	17.75	919	62
Canadian REIT *	26.70	1,077	0.17	0.36	4.87	22.97	27.88	28.38	12.14	4.79	0.43	5.21	28.44	17.17	486	36
Canadian Apartment Props *	18.29	773	0.12	0.26	5.90	11.09	13.46	34.98	13.10	3.04	0.51	3.55	24.95	14.28	511	52
Dundee REIT *	34.58	664	0.11	0.22	6.35	25.37	26.14	38.83	24.57	8.91	0.58	9.49	49.51	12.97	584	69
Primaris Retail REIT *	18.20	656	0.11	0.22	6.26	-NA-	25.98	20.50	13.75	3.70	0.54	4.25	23.41	17.23	434	52
Chartwell Seniors Housing REIT *	13.95	634	0.10	0.21	7.63	-NA-	-NA-	0.10	2.05	-2.38	0.62	-1.76	-1.20	-NA-	361	45
Legacy Hotels *	9.61	608	0.10	0.21	3.33	10.64	19.18	41.86	14.00	11.10	0.92	12.02	27.13	15.14	685	89
Retirement Residences *	7.84	513	0.08	0.17	5.36	-0.18	-1.67	-2.56	3.86	8.59	0.48	9.07	5.20	26.05	653	101
Cominar REIT *	20.80	506	0.08	0.17	5.88	19.01	20.51	13.47	9.02	0.97	0.50	1.47	18.96	11.15	252	39
Innvest REIT *	13.15	459	0.07	0.16	8.56	-NA-	20.27	12.14	9.73	1.15	0.72	1.88	20.56	16.81	205	35
Sunrise Senior Living REIT *	10.25	388	0.06	0.13	8.53	-NA-	-NA-	-17.72	2.13	1.89	0.72	2.61	-12.47	-NA-	242	49
IPC US REIT *	11.00	334	0.05	0.11	8.12	-NA-	9.78	4.52	13.04	2.33	0.69	3.02	10.93	16.71	200	47
Canadian Hotel Inc Props *	13.51	313	0.05	0.11	6.95	18.23	21.25	23.46	5.41	-1.10	0.57	-0.52	29.02	12.47	305	77
Northern Property reit*	22.82	284	0.05	0.10	5.75	-NA-	-NA-	-NA-	8.07	4.73	0.50	5.23	-NA-	-NA-	104	29
Allied Properties REIT *	19.15	245	0.04	0.08	6.37	-NA-	31.27	14.03	9.79	9.74	0.58	10.32	25.26	19.06	119	38
Morguard REIT*	11.40	207	0.03	0.07	7.89	-NA-	-NA-	-NA-	9.38	2.06	1.25	3.31	-NA-	-NA-	26	10
Alexis Nihon*	13.74	188	0.03	0.06	8.01	-NA-	-NA-	-NA-	6.18	5.29	0.70	5.99	-NA-	-NA-	252	106
Canada Total		21,884	3.52	7.39	4.94											
Simon Property Group *	90.62	15,799	2.54	5.34	3.35	30.90	31.41	26.28	10.18	6.88	0.00	6.88	24.89	21.13	17,883	89
Vornado Realty Trust *	109.00	12,077	1.94	4.08	2.94	25.78	35.50	30.72	12.56	2.92	0.00	2.92	37.12	19.64	12,978	85
Equity Residential Props *	50.58	11,629	1.87	3.93	3.50	15.21	23.99	38.31	14.07	1.42	0.89	2.31	37.14	17.41	11,947	81
Prologis *	57.06	11,035	1.78	3.73	2.80	25.01	26.72	32.32	10.25	1.06	0.00	1.06	27.87	21.78	10,408	74
Equity Office Properties *	39.76	10,989	1.77	3.71	3.32	9.01	18.02	26.11	9.81	7.20	0.89	8.09	40.95	17.87	16,804	121

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

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Host Hotels & Resorts *	22.93	9,368	1.51	3.16	3.49	27.44	30.23	38.22	4.85	1.73	0.00	1.73	24.80	17.66	10,259	86
Boston Properties *	103.34	9,324	1.50	3.15	2.63	24.95	36.80	49.59	15.07	1.68	0.67	2.35	45.78	19.46	13,783	117
Archstone-Smith Trust *	54.44	9,207	1.48	3.11	3.20	19.85	32.34	40.90	7.87	2.37	0.00	2.37	37.20	15.52	10,996	94
General Growth Props *	47.65	9,066	1.46	3.06	3.44	35.92	29.52	9.70	6.66	5.12	0.00	5.12	7.19	24.56	7,567	66
Public Storage *	85.99	8,503	1.37	2.87	2.33	23.31	32.69	31.33	13.95	-0.76	0.58	-0.18	32.00	18.10	12,797	119
Kimco Realty *	42.87	8,137	1.31	2.75	3.08	24.60	31.44	40.64	18.39	3.18	0.00	3.18	39.65	19.68	6,056	59
Avalonbay Communities *	120.40	7,069	1.14	2.39	2.59	23.03	40.24	44.05	9.55	-0.50	0.64	0.15	40.71	16.98	7,609	85
Developers Diversified *	55.76	4,830	0.78	1.63	4.23	29.43	27.62	24.35	7.99	3.07	1.09	4.16	26.95	20.49	4,614	75
The Macerich Company *	76.36	4,327	0.70	1.46	3.56	32.00	30.62	21.77	9.74	2.28	0.00	2.28	20.69	23.91	4,604	84
Apartment Investment *	54.41	4,175	0.67	1.41	4.41	8.52	16.11	46.49	26.61	6.19	0.00	6.19	54.77	22.12	7,721	146
SL Green Realty *	111.70	4,032	0.65	1.36	2.15	31.06	48.50	67.35	2.59	0.13	0.54	0.66	51.49	21.24	7,626	149
Duke Realty Corp *	37.35	3,975	0.64	1.34	5.09	14.48	13.72	15.81	7.61	-1.66	0.00	-1.66	21.66	19.72	2,911	58
AMB Property *	55.11	3,845	0.62	1.30	3.34	21.01	25.10	26.75	9.93	-1.29	0.00	-1.29	17.53	17.97	4,269	88
Regency Centers *	68.76	3,723	0.60	1.26	3.46	25.29	26.95	23.75	11.59	2.21	0.00	2.21	23.40	21.62	4,788	102
Health Care Properties *	31.05	3,365	0.54	1.14	5.48	15.41	15.62	21.32	17.71	3.19	0.00	3.19	33.04	18.64	2,459	58
Liberty Property Trust *	47.79	3,365	0.54	1.14	5.19	15.86	14.23	18.14	9.52	-0.17	1.30	1.13	21.56	19.67	4,323	101
Camden Property Trust *	76.01	3,364	0.54	1.14	3.47	19.06	29.63	41.03	4.24	-2.04	0.85	-1.19	39.04	17.14	3,890	91
Forest City Enterprises	54.30	3,251	0.52	1.10	0.52	28.44	36.09	43.18	8.94	0.97	0.00	0.97	44.24	17.29	1,077	26
United Dominion Realty *	30.20	3,210	0.52	1.08	4.14	20.30	22.63	32.59	8.93	-1.02	0.00	-1.02	37.87	19.27	3,512	86
Ventas *	38.54	3,161	0.51	1.07	4.10	32.92	35.93	23.26	13.75	-3.77	0.00	-3.77	27.33	-NA-	2,693	67
Federal Realty Inv *	74.30	3,090	0.50	1.04	3.10	31.10	29.94	26.01	6.96	0.31	0.78	1.09	28.85	21.89	2,930	75
Weingarten Realty *	43.02	3,047	0.49	1.03	4.32	18.85	17.14	18.51	13.60	1.41	1.10	2.51	22.12	20.33	2,859	74
Reckson Ass *	42.80	2,789	0.45	0.94	3.97	16.26	27.50	28.79	4.46	0.02	0.00	0.02	26.04	20.21	10,177	288
Hospitality Properties *	47.20	2,767	0.45	0.93	6.27	20.67	16.80	16.96	9.15	1.90	0.00	1.90	28.60	16.36	2,492	71
Mack-Cali Realty *	51.80	2,548	0.41	0.86	4.86	15.73	14.83	20.87	14.18	-2.54	0.00	-2.54	30.12	19.24	3,316	103

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 29-Sep	Free Float Mkt Cap EUR (m) 29-Sep	Free Float Global Wght (%) 29-Sep	Free Float Nth Am Wght (%) 29-Sep	Div Yld (%) 29-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-06	Dividend Rtn (%) Sep-06	Total Rtn (%) Sep-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
BRE Properties *	59.73	2,432	0.39	0.82	3.43	18.37	25.83	38.80	9.53	1.08	0.87	1.95	39.11	18.44	3,412	111
Brandywine Realty Trust *	32.55	2,313	0.37	0.78	5.41	14.16	13.77	10.37	2.55	-0.25	0.00	-0.25	26.01	21.65	2,929	100
Pan Pacific Retail Proprs *	69.42	2,226	0.36	0.75	3.69	25.11	21.37	9.15	0.99	-0.57	0.92	0.34	10.18	17.40	7,324	260
New Plan Excel Realty *	27.05	2,226	0.36	0.75	4.62	17.62	14.74	23.31	10.82	-1.96	1.13	-0.82	26.59	17.24	2,474	88
Essex Property Trust *	121.40	2,207	0.36	0.75	2.77	22.82	27.87	38.59	9.48	-3.24	0.67	-2.57	37.92	19.51	3,857	138
CBL & Associates Proprs *	41.91	2,139	0.34	0.72	4.37	28.09	22.42	6.94	8.83	2.87	1.12	3.99	13.27	22.90	2,670	99
Corrections Corp of US	43.25	2,053	0.33	0.69	0.00	37.58	38.03	63.41	22.54	3.24	0.00	3.24	44.26	22.43	5,131	197
Health Care REIT *	40.01	1,980	0.32	0.67	6.40	15.60	15.34	14.67	16.31	0.18	0.00	0.18	30.88	21.82	2,300	92
HRPT Properties Trust *	11.95	1,980	0.32	0.67	7.03	14.53	16.47	3.06	5.19	3.02	0.00	3.02	29.66	17.50	1,182	47
Alexandria Real Estate *	93.80	1,970	0.32	0.67	3.07	21.92	28.43	16.85	6.59	-4.31	0.73	-3.57	22.53	19.00	3,059	123
Kilroy Realty *	75.34	1,926	0.31	0.65	2.81	27.90	41.82	38.21	5.01	-4.72	0.67	-4.05	27.58	19.50	3,625	149
Crescent Real Estate *	21.81	1,766	0.28	0.60	6.88	6.44	21.97	13.65	19.53	0.74	0.00	0.74	23.28	19.87	3,326	149
Colonial Properties *	47.81	1,734	0.28	0.59	5.69	15.91	16.22	13.59	-1.84	-3.57	0.00	-3.57	25.18	17.60	2,592	118
Realty Income *	24.71	1,722	0.28	0.58	6.11	16.41	13.10	9.27	14.51	0.49	0.51	1.00	25.49	16.93	2,500	115
Nationwide Health Proprs *	26.74	1,690	0.27	0.57	5.83	12.06	21.31	21.29	20.52	2.61	0.00	2.61	37.24	20.99	2,113	99
Post Properties *	47.52	1,621	0.26	0.55	3.79	9.42	24.79	32.40	5.80	-1.41	0.93	-0.48	26.83	17.82	2,477	121
Highwoods Properties *	37.21	1,587	0.26	0.54	4.57	13.53	21.04	31.85	4.02	-1.40	0.00	-1.40	41.25	20.32	2,791	139
First Industrial Realty *	44.00	1,544	0.25	0.52	6.36	14.01	17.72	16.85	17.82	1.57	1.62	3.19	26.97	19.92	2,205	113
BioMed Realty Trust *	30.34	1,537	0.25	0.52	3.82	-NA-	-NA-	26.94	2.30	-2.57	0.93	-1.64	32.34	-NA-	2,524	130
Maguire Properties Inc. *	40.74	1,510	0.24	0.51	3.93	-NA-	30.48	40.90	16.97	2.08	1.00	3.08	40.91	21.24	2,523	132
Home Proprs of New York *	57.16	1,498	0.24	0.51	4.48	17.06	18.19	52.15	4.13	0.49	0.00	0.49	51.00	18.17	3,089	163
Corporate Office Proprs *	44.76	1,493	0.24	0.50	2.77	35.43	37.31	31.36	7.11	-4.71	0.66	-4.05	31.40	23.78	2,953	156
Healthcare Realty Trust *	38.41	1,446	0.23	0.49	6.87	14.88	13.04	2.27	19.85	6.22	0.00	6.22	29.29	21.48	2,054	112
Washington Real Estate *	39.80	1,409	0.23	0.48	4.15	14.84	15.39	33.17	8.74	-2.02	1.02	-1.00	40.45	19.17	2,020	113
Taubman Centers *	44.42	1,388	0.22	0.47	2.75	31.91	34.66	43.97	9.35	10.25	0.76	11.01	33.80	24.13	3,042	173

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EPRA/NAREIT North America Index - Stock Performance

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LaSalle Hotel Properties *	43.34	1,367	0.22	0.46	3.88	38.89	39.13	29.99	-5.49	-1.37	0.32	-1.05	24.07	19.52	3,157	182
Sunstone Hotel Investors *	29.72	1,354	0.22	0.46	4.04	-NA-	-NA-	26.77	3.30	-0.60	1.00	0.40	19.59	-NA-	3,093	180
Orient Express Hotel	37.38	1,240	0.20	0.42	0.27	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	2,057	131
Pennsylvania Real Estate *	42.57	1,226	0.20	0.41	5.36	20.20	13.75	6.33	6.86	0.59	0.00	0.59	24.54	20.23	1,597	103
Senior Housing Prop *	21.34	1,210	0.19	0.41	6.19	16.72	20.40	19.11	20.99	4.86	0.00	4.86	39.50	22.64	1,796	117
Strategic Hotel Capital *	19.88	1,181	0.19	0.40	4.63	-NA-	-NA-	13.86	-3.04	-2.55	1.13	-1.42	4.23	-NA-	2,700	180
Mid-America Apartment *	61.22	1,162	0.19	0.39	3.89	22.92	31.28	36.74	10.88	1.36	0.00	1.36	34.75	18.19	2,622	178
American Financial Realty *	11.16	1,131	0.18	0.38	6.81	-NA-	-0.31	-14.37	17.25	-2.70	1.66	-1.05	5.83	23.17	2,605	182
Heritage Property *	36.46	1,032	0.17	0.35	5.76	11.84	13.51	8.67	4.41	0.28	0.00	0.28	18.59	18.86	4,026	308
Cousins Properties *	34.21	1,031	0.17	0.35	4.33	14.99	19.03	18.10	11.80	-0.47	0.00	-0.47	30.04	22.15	1,357	104
Entertainment Props *	49.32	1,030	0.17	0.35	5.58	29.05	23.59	16.53	16.16	-1.08	1.38	0.30	32.23	21.24	1,320	101
National Retail Properties *	21.60	987	0.16	0.33	6.20	16.17	14.40	14.55	9.95	-2.88	0.00	-2.88	17.26	17.93	-NA-	-NA-
Felcor Lodging Trust *	20.05	981	0.16	0.33	3.99	9.68	25.95	35.64	-6.85	-6.53	0.00	-6.53	19.41	23.44	1,997	161
U-Store-It Trust *	21.46	966	0.16	0.33	5.41	-NA-	-NA-	11.54	15.32	7.73	0.00	7.73	11.03	-NA-	2,150	176
Inland Real Estate Corp *	17.52	936	0.15	0.32	5.48	79.69	31.00	18.01	19.35	8.48	0.50	8.98	29.25	39.27	931	79
Diamondrock Hospitality *	16.61	920	0.15	0.31	4.33	-NA-	-NA-	47.43	13.37	-1.13	1.07	-0.06	46.55	-NA-	1,565	134
Spirit Finance Corp *	11.61	908	0.15	0.31	7.24	-NA-	-NA-	10.49	4.97	2.29	0.00	2.29	12.86	-NA-	1,455	126
Digital Realty Trust *	31.32	893	0.14	0.30	3.38	-NA-	-NA-	79.89	27.93	4.71	0.89	5.60	46.32	-NA-	2,849	252
Lexington Corporate *	21.18	884	0.14	0.30	6.89	14.20	10.45	-2.34	1.44	0.76	1.74	2.50	13.05	15.56	1,626	145
Eastgroup Properties *	49.86	874	0.14	0.30	3.93	22.09	26.07	18.43	8.42	-2.25	0.96	-1.29	17.96	18.98	1,092	99
Tanger Factory *	35.62	863	0.14	0.29	3.82	32.27	29.01	32.85	11.09	-0.50	0.00	-0.50	31.88	20.70	1,764	161
Equity Lifestyle Properties *	45.71	851	0.14	0.29	0.66	10.62	5.92	2.13	4.46	1.96	0.17	2.13	3.45	18.51	1,390	129
Global Signal *	50.58	841	0.14	0.28	4.15	-NA-	-NA-	17.64	10.33	5.38	0.00	5.38	24.84	-NA-	1,597	150
Sovran Self Storage *	55.55	793	0.13	0.27	4.43	19.62	23.76	18.51	10.58	2.72	0.00	2.72	27.37	20.17	803	80
PS Business Parks *	60.30	760	0.12	0.26	1.92	19.00	19.11	34.19	2.69	-1.34	0.47	-0.87	26.69	18.82	1,182	123

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Mills Corporation *	16.71	747	0.12	0.25	6.01	5.25	-16.11	-66.47	-36.59	-7.06	0.00	-7.06	-51.56	36.60	4,181	442
Glimcher Realty Trust *	24.78	714	0.11	0.24	7.76	16.28	13.18	9.13	2.02	1.56	1.97	3.53	15.73	25.96	802	89
Extra Space Storage *	17.31	708	0.11	0.24	5.26	-NA-	-NA-	18.47	7.99	-1.09	1.30	0.21	22.74	-NA-	1,616	180
Equity One Inc *	23.97	698	0.11	0.24	5.01	20.41	17.32	8.26	16.12	-4.69	1.19	-3.50	12.63	21.35	1,449	164
Omega Healthcare Investors *	15.01	698	0.11	0.24	6.40	39.94	31.44	14.51	15.36	1.62	0.00	1.62	31.61	22.80	706	80
Equity Inns *	15.92	693	0.11	0.23	5.78	21.09	33.26	23.70	-2.48	3.51	1.50	5.01	26.72	21.77	953	109
Highland Hospitality *	14.33	691	0.11	0.23	5.30	-NA-	-NA-	46.00	3.13	4.07	1.38	5.45	39.37	-NA-	1,068	122
Ashford Hospitality *	11.93	681	0.11	0.23	6.71	-NA-	-NA-	16.08	18.31	-3.88	1.67	1.34	26.22	22.00	1,060	123
Trustreet Properties Inc *	12.51	667	0.11	0.23	10.55	6.53	0.23	-12.33	-3.49	2.79	0.00	2.79	0.62	19.33	786	93
Glenborough Realty *	25.73	657	0.11	0.22	4.28	12.32	16.45	40.52	20.73	-0.31	1.07	0.76	54.86	21.75	1,810	218
Acadia Realty Trust *	25.50	639	0.10	0.22	2.90	34.57	35.92	45.86	8.60	3.49	0.75	4.24	33.45	16.68	577	71
National Health Inv *	28.33	621	0.10	0.21	6.78	22.54	23.12	9.45	7.14	3.62	1.76	5.38	21.61	25.26	307	39
Innkeepers USA Trust *	16.29	581	0.09	0.20	4.91	14.78	26.14	9.64	-4.57	-1.63	1.21	-0.42	7.81	25.52	721	98
First Potomac Realty Trust *	30.22	572	0.09	0.19	4.10	-NA-	-NA-	22.37	3.74	-2.55	0.00	-2.55	21.33	-NA-	1,108	153
Parkway Properties *	46.49	522	0.08	0.18	5.59	12.83	7.50	4.62	3.60	-5.16	1.33	-3.84	27.15	23.43	977	148
Alexander's Inc. *	310.25	492	0.08	0.17	0.00	38.49	43.27	14.91	14.16	7.82	0.00	7.82	26.37	25.20	357	57
Saul Centers *	45.00	457	0.07	0.15	3.73	22.74	23.33	29.70	11.38	3.07	0.00	3.07	32.58	26.75	288	50
Sun Communities *	31.96	456	0.07	0.15	7.88	3.74	0.00	5.25	0.18	-0.71	0.00	-0.71	15.76	15.74	509	88
American Campus Communities *	25.51	446	0.07	0.15	5.29	-NA-	-NA-	11.82	4.01	-1.77	0.00	-1.77	12.39	-NA-	816	144
LTC Properties *	24.25	446	0.07	0.15	6.19	41.20	34.21	21.04	10.11	1.81	0.50	2.31	26.58	23.31	440	78
Getty Realty *	29.28	427	0.07	0.14	6.22	16.02	12.12	8.03	4.55	-2.72	1.51	-1.21	23.26	21.41	355	66
Medical Properties Trust *	13.39	422	0.07	0.14	7.77	-NA-	-NA-	51.73	23.64	0.00	1.94	1.94	56.54	-NA-	1,025	191
Ramco Gerhenson *	31.95	418	0.07	0.14	5.60	19.73	13.63	15.55	20.30	-0.16	1.40	1.24	31.49	21.57	412	78
GMH Communities Trust *	12.62	414	0.07	0.14	7.21	-NA-	-NA-	-7.77	-2.52	-1.33	1.78	0.45	-8.36	-NA-	503	96
Cedar Shopping Centers *	16.17	389	0.06	0.13	5.57	-0.96	-5.94	17.97	11.38	5.14	0.00	5.14	26.12	33.88	536	109

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Kite Realty Group Trust *	17.04	384	0.06	0.13	4.40	-NA-	-NA-	19.24	10.50	4.60	0.00	4.60	18.63	-NA-	370	76
Investors Real Estate *	9.76	359	0.06	0.12	6.76	3.47	4.13	9.65	9.91	1.99	1.72	3.71	19.89	11.02	181	40
Universal Health Realty *	35.85	331	0.05	0.11	6.30	13.28	15.85	14.59	16.16	-1.21	1.56	0.34	26.72	24.86	177	42
Education Realty Trust *	14.76	308	0.05	0.10	8.06	-NA-	-NA-	-4.46	-9.56	4.16	0.00	4.16	27.58	-NA-	701	180
Windrose Medical Properties *	17.68	293	0.05	0.10	5.32	-NA-	20.31	21.73	22.71	16.78	0.00	16.78	29.71	17.67	1,224	330
Winston Hotels Inc. *	12.32	290	0.05	0.10	4.87	14.16	15.77	29.20	1.80	3.44	1.26	4.70	35.05	20.50	438	119
CentraCore Properties Trust *	31.75	275	0.04	0.09	5.80	20.86	13.51	12.61	30.14	10.94	0.00	10.94	28.28	23.44	488	140
Urstadt Biddle Class A *	18.17	269	0.04	0.09	4.95	18.80	15.10	24.31	11.54	5.52	0.00	5.52	21.68	22.75	188	55
Sizeleer Property Investors *	15.03	255	0.04	0.09	2.66	15.89	16.62	27.10	-5.79	0.27	0.00	0.27	22.41	20.93	748	232
Affordable Residential	9.69	237	0.04	0.08	5.16	-NA-	-NA-	-4.15	-9.86	-6.65	0.00	-6.65	6.93	-NA-	384	128
Hersha Hospitality Trust	9.60	235	0.04	0.08	7.50	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	366	123
Republic Property	11.02	227	0.04	0.08	3.98	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	282	98
Associated Estates Realty	15.47	208	0.03	0.07	4.40	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	194	74
Agree Realty Corp *	32.85	199	0.03	0.07	5.97	18.21	16.51	23.22	-1.85	1.67	1.52	3.19	25.54	22.07	212	84
Columbia Equity Trust *	16.65	182	0.03	0.06	3.60	-NA-	-NA-	17.06	9.37	10.26	0.00	10.26	5.83	-NA-	272	118
United States Total		274,199	44.14	92.61	3.81											

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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
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-06	YTD	Vlty (%)
			Ccy (m)	(%) Weight	29-Sep							
Nth America	EUR	3,140.92	296,083	100.00	3.89	15.85	23.82	21.66	10.98	3.19	16.17	15.01
United States	EUR	2,982.86	274,199	92.61	3.81	14.72	23.52	21.79	10.87	3.07	16.33	15.28
Canada	EUR	3,576.26	21,884	7.39	4.94	19.28	29.18	19.42	12.37	4.70	13.26	13.68
Nth America	USD	3,797.64	375,064	100.00	3.89	22.75	27.34	27.82	9.95	2.12	24.75	15.20
United States	USD	3,769.86	347,343	92.61	3.81	22.55	27.03	27.96	9.84	2.00	24.93	15.48
Canada	USD	4,519.82	27,722	7.39	4.94	27.42	32.85	25.47	11.32	3.61	21.63	13.75
Nth America	GBP	3,276.50	200,791	100.00	3.89	17.00	22.46	21.05	8.86	3.99	14.66	16.03
United States	GBP	3,252.53	185,950	92.61	3.81	16.81	22.17	21.18	8.76	3.87	14.82	16.32
Canada	GBP	3,899.57	14,841	7.39	4.94	21.45	27.76	18.82	10.23	5.51	11.79	14.22
Nth America	JPY	4,380.53	44,281,950	100.00	3.89	22.53	29.71	33.15	13.55	2.80	24.79	14.88
United States	JPY	4,348.47	41,009,006	92.61	3.81	22.33	29.40	33.29	13.44	2.68	24.97	15.15
Canada	JPY	5,213.54	3,272,944	7.39	4.94	27.19	35.32	30.70	14.98	4.30	21.67	13.90
Canada	CAD	3,487.08	30,928	-NA-	4.94	18.86	24.69	20.60	11.68	4.16	16.16	11.68

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America 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 (%)
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-06	YTD	
			Ccy (m)	(%) Weight	29-Sep							
Nth America	EUR	2,163.39	296,083	100.00	0.00	9.85	18.12	16.57	9.87	2.75	12.70	14.93
United States	EUR	2,049.02	274,199	92.61	0.00	8.78	17.88	16.79	9.79	2.63	12.94	15.20
Canada	EUR	2,588.22	21,884	7.39	0.00	13.35	22.54	13.13	10.92	4.29	8.79	13.56
Nth America	USD	2,615.39	375,064	100.00	0.00	16.39	21.48	22.48	8.85	1.68	21.03	15.09
United States	USD	2,589.63	347,343	92.61	0.00	16.20	21.24	22.70	8.77	1.56	21.29	15.38
Canada	USD	3,271.10	27,722	7.39	0.00	21.09	26.03	18.86	9.89	3.20	16.83	13.65
Nth America	GBP	2,256.48	200,791	100.00	0.00	10.94	16.83	15.99	7.78	3.54	11.23	15.89
United States	GBP	2,234.26	185,950	92.61	0.00	10.76	16.59	16.20	7.70	3.42	11.47	16.18
Canada	GBP	2,822.21	14,841	7.39	0.00	15.42	21.20	12.57	8.81	5.09	7.38	14.10
Nth America	JPY	3,016.81	44,281,950	100.00	0.00	16.18	23.74	27.58	12.42	2.36	21.06	14.79
United States	JPY	2,987.10	41,009,006	92.61	0.00	15.99	23.49	27.82	12.33	2.24	21.32	15.06
Canada	JPY	3,773.16	3,272,944	7.39	0.00	20.87	28.37	23.82	13.49	3.89	16.87	13.74
Canada	CAD	2,523.17	30,928	-NA-	0.00	12.95	18.29	14.26	10.24	3.75	11.58	11.61

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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 29-Sep	Yld (%) 29-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Sep-06	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	3,743.59	3.89	22.28	26.84	27.45	9.97	2.16	24.33	15.12
North America FTSE	Local	212.61	1.99	7.45	13.13	10.85	5.31	2.33	8.28	7.89
United States Real Estate	USD	3,769.86	3.81	22.55	27.03	27.96	9.84	2.00	24.93	15.48
United States FTSE	USD	871.15	1.99	7.16	12.79	10.91	5.44	2.56	8.38	7.90
United States JP Morgan Bonds	USD	377.56	-NA-	4.48	2.83	3.12	3.82	0.96	2.30	4.07
Canada Real Estate	CAD	3,487.08	4.94	18.86	24.69	20.60	11.68	4.16	16.16	11.68
Canada FTSE	CAD	679.16	1.92	13.90	19.91	9.96	3.11	-1.27	6.75	10.44
Canada JP Morgan Bonds	CAD	496.19	-NA-	6.71	6.12	4.38	5.18	1.07	3.15	3.37

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EPRA/NAREIT North America - Top 20 Constituents: **29-Sep**

Company	Country	Free Float Mkt Cap (EUR m) 29-Sep	Free Float Nth America (%) Weight 29-Sep
Simon Property Group *	US	15,799	5.34
Vornado Realty Trust *	US	12,077	4.08
Equity Residential Props *	US	11,629	3.93
Prologis *	US	11,035	3.73
Equity Office Properties *	US	10,989	3.71
Host Hotels & Resorts *	US	9,368	3.16
Boston Properties *	US	9,324	3.15
Archstone-Smith Trust *	US	9,207	3.11
General Growth Props *	US	9,066	3.06
Public Storage *	US	8,503	2.87
Kimco Realty *	US	8,137	2.75
Avalonbay Communities *	US	7,069	2.39
Brookfield Props	CA	4,845	1.64
Developers Diversified *	US	4,830	1.63
The Macerich Company *	US	4,327	1.46
Apartment Investment *	US	4,175	1.41
SL Green Realty *	US	4,032	1.36
Duke Realty Corp *	US	3,975	1.34
AMB Property *	US	3,845	1.30
Regency Centers *	US	3,723	1.26

EPRA/NAREIT North America - Country B/down: **29-Sep**

Country Index	Number of Constituents 29-Sep	Free Float Mkt Cap (EUR m) 29-Sep	Free Float Nth America (%) Weight 29-Sep
EPRA/NAREIT United States	120	274,199	92.61%
EPRA/NAREIT Canada	22	21,884	7.39%
EPRA/NAREIT North America	142	296,083	100.00%

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

Stock	Country	Price Return Sep-06	Dividend Return Sep-06	Total Return Sep-06
Windrose Medical Properties *	US	16.78	0.00	16.78
Legacy Hotels *	CA	11.10	0.92	12.02
Taubman Centers *	US	10.25	0.76	11.01
CentraCore Properties Trust *	US	10.94	0.00	10.94
Allied Properties REIT *	CA	9.74	0.58	10.32
Columbia Equity Trust *	US	10.26	0.00	10.26
Dundee REIT *	CA	8.91	0.58	9.49
Retirement Residences *	CA	8.59	0.48	9.07
Inland Real Estate Corp *	US	8.48	0.50	8.98
Equity Office Properties *	US	7.20	0.89	8.09
Alexander's Inc. *	US	7.82	0.00	7.82
U-Store-It Trust *	US	7.73	0.00	7.73
Calloway REIT *	CA	6.94	0.49	7.43
H & R Real Estate *	CA	6.45	0.51	6.96
Simon Property Group *	US	6.88	0.00	6.88
Boardwalk REIT *	CA	5.92	0.35	6.27
Healthcare Realty Trust *	US	6.22	0.00	6.22
Apartment Investment *	US	6.19	0.00	6.19
Digital Realty Trust *	US	4.71	0.89	5.60
Urstadt Biddle Class A *	US	5.52	0.00	5.52

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

Stock	Country	Price Return Sep-06	Dividend Return Sep-06	Total Return Sep-06
Highwoods Properties *	US	-1.40	0.00	-1.40
Strategic Hotel Capital *	US	-2.55	1.13	-1.42
BioMed Realty Trust *	US	-2.57	0.93	-1.64
Duke Realty Corp *	US	-1.66	0.00	-1.66
Chartwell Seniors Housing REIT *	CA	-2.38	0.62	-1.76
American Campus Communities *	US	-1.77	0.00	-1.77
Mack-Cali Realty *	US	-2.54	0.00	-2.54
First Potomac Realty Trust *	US	-2.55	0.00	-2.55
Essex Property Trust *	US	-3.24	0.67	-2.57
National Retail Properties *	US	-2.88	0.00	-2.88
Equity One Inc *	US	-4.69	1.19	-3.50
Colonial Properties *	US	-3.57	0.00	-3.57
Alexandria Real Estate *	US	-4.31	0.73	-3.57
Ventas *	US	-3.77	0.00	-3.77
Parkway Properties *	US	-5.16	1.33	-3.84
Corporate Office Props *	US	-4.71	0.66	-4.05
Kilroy Realty *	US	-4.72	0.67	-4.05
Felcor Lodging Trust *	US	-6.53	0.00	-6.53
Affordable Residential	US	-6.65	0.00	-6.65
Mills Corporation *	US	-7.06	0.00	-7.06

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Section 6

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

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

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-06	YTD	
			Ccy (m)	(%)	29-Sep							
Global REITs	EUR	1,054.36	407,628	65.60	4.23	-NA-	-NA-	-NA-	11.28	3.50	-NA-	-NA-
Global Non-REITs	EUR	1,079.83	213,746	34.40	1.58	-NA-	-NA-	-NA-	10.35	3.01	-NA-	-NA-
Global ex Asia REITs	EUR	1,049.90	318,526	51.26	3.96	-NA-	-NA-	-NA-	11.61	3.73	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,128.69	105,094	16.91	1.77	-NA-	-NA-	-NA-	11.29	3.81	-NA-	-NA-
Global ex Europe REITs	EUR	1,046.88	373,559	60.12	4.29	-NA-	-NA-	-NA-	10.71	3.10	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,052.10	120,279	19.36	1.38	-NA-	-NA-	-NA-	9.70	2.21	-NA-	-NA-
Global ex US REITs	EUR	920.98	140,210	22.56	4.86	-NA-	-NA-	-NA-	12.17	4.31	-NA-	-NA-
Global ex US Non-REITs	EUR	903.73	206,965	33.31	1.62	-NA-	-NA-	-NA-	10.26	3.02	-NA-	-NA-
Asia REITs	EUR	1,072.29	89,102	14.34	5.18	-NA-	-NA-	-NA-	10.05	2.67	-NA-	-NA-
Asia Non-REITs	EUR	1,029.36	108,652	17.49	1.40	-NA-	-NA-	-NA-	9.37	2.19	-NA-	-NA-
Global REITs	USD	1,124.16	516,364	65.60	4.23	-NA-	-NA-	-NA-	10.24	2.43	-NA-	-NA-
Global Non-REITs	USD	1,151.35	270,764	34.40	1.58	-NA-	-NA-	-NA-	9.32	1.94	-NA-	-NA-
Global ex Asia REITs	USD	1,119.39	403,494	51.26	3.96	-NA-	-NA-	-NA-	10.57	2.65	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,203.44	133,128	16.91	1.77	-NA-	-NA-	-NA-	10.25	2.73	-NA-	-NA-
Global ex Europe REITs	USD	1,116.19	473,207	60.12	4.29	-NA-	-NA-	-NA-	9.68	2.03	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,121.77	152,363	19.36	1.38	-NA-	-NA-	-NA-	8.68	1.14	-NA-	-NA-
Global ex US REITs	USD	1,163.97	177,612	22.56	4.86	-NA-	-NA-	-NA-	11.12	3.23	-NA-	-NA-
Global ex US Non-REITs	USD	1,142.17	262,174	33.31	1.62	-NA-	-NA-	-NA-	9.24	1.95	-NA-	-NA-
Asia REITs	USD	1,143.34	112,871	14.34	5.18	-NA-	-NA-	-NA-	9.03	1.60	-NA-	-NA-
Asia Non-REITs	USD	1,097.53	137,636	17.49	1.40	-NA-	-NA-	-NA-	8.35	1.13	-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 (%)
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-06	YTD	
			Ccy (m)	(%) Weight	29-Sep							
Global REITs	GBP	969.90	276,436	65.60	4.23	-NA-	-NA-	-NA-	9.16	4.30	-NA-	-NA-
Global Non-REITs	GBP	993.35	144,953	34.40	1.58	-NA-	-NA-	-NA-	8.25	3.81	-NA-	-NA-
Global ex Asia REITs	GBP	965.78	216,010	51.26	3.96	-NA-	-NA-	-NA-	9.49	4.53	-NA-	-NA-
Global ex Asia Non-REITs	GBP	1,038.30	71,270	16.91	1.77	-NA-	-NA-	-NA-	9.17	4.61	-NA-	-NA-
Global ex Europe REITs	GBP	963.02	253,332	60.12	4.29	-NA-	-NA-	-NA-	8.60	3.90	-NA-	-NA-
Global ex Europe Non-REITs	GBP	967.83	81,568	19.36	1.38	-NA-	-NA-	-NA-	7.61	3.00	-NA-	-NA-
Global ex US REITs	GBP	1,004.24	95,085	22.56	4.86	-NA-	-NA-	-NA-	10.03	5.12	-NA-	-NA-
Global ex US Non-REITs	GBP	985.43	140,355	33.31	1.62	-NA-	-NA-	-NA-	8.16	3.82	-NA-	-NA-
Asia REITs	GBP	986.44	60,425	14.34	5.18	-NA-	-NA-	-NA-	7.95	3.47	-NA-	-NA-
Asia Non-REITs	GBP	946.92	73,683	17.49	1.40	-NA-	-NA-	-NA-	7.29	2.98	-NA-	-NA-
Global REITs	JPY	1,296.70	60,964,551	14467.52	4.23	-NA-	-NA-	-NA-	13.86	3.11	-NA-	-NA-
Global Non-REITs	JPY	1,328.06	31,967,743	7586.28	1.58	-NA-	-NA-	-NA-	12.91	2.62	-NA-	-NA-
Global ex Asia REITs	JPY	1,291.20	47,638,472	11305.10	3.96	-NA-	-NA-	-NA-	14.20	3.33	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,388.15	15,717,770	3729.99	1.77	-NA-	-NA-	-NA-	13.87	3.41	-NA-	-NA-
Global ex Europe REITs	JPY	1,287.51	55,869,224	13258.35	4.29	-NA-	-NA-	-NA-	13.28	2.71	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,293.94	17,988,779	4268.92	1.38	-NA-	-NA-	-NA-	12.24	1.82	-NA-	-NA-
Global ex US REITs	JPY	1,342.62	20,969,748	4976.34	4.86	-NA-	-NA-	-NA-	14.77	3.91	-NA-	-NA-
Global ex US Non-REITs	JPY	1,317.48	30,953,541	7345.60	1.62	-NA-	-NA-	-NA-	12.82	2.63	-NA-	-NA-
Asia REITs	JPY	1,318.82	13,326,080	3162.42	5.18	-NA-	-NA-	-NA-	12.60	2.28	-NA-	-NA-
Asia Non-REITs	JPY	1,265.99	16,249,973	3856.29	1.40	-NA-	-NA-	-NA-	11.91	1.80	-NA-	-NA-

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-06	YTD	
Global REITs	EUR	1,026.07	407,628	65.60	0.00	-NA-	-NA-	-NA-	10.12	3.08	-NA-	-NA-
Global Non-REITs	EUR	1,067.36	213,746	34.40	0.00	-NA-	-NA-	-NA-	10.01	2.89	-NA-	-NA-
Global ex Asia REITs	EUR	1,022.83	318,526	51.26	0.00	-NA-	-NA-	-NA-	10.54	3.31	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,112.44	105,094	16.91	0.00	-NA-	-NA-	-NA-	10.83	3.71	-NA-	-NA-
Global ex Europe REITs	EUR	1,019.17	373,559	60.12	0.00	-NA-	-NA-	-NA-	9.49	2.65	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,043.52	120,279	19.36	0.00	-NA-	-NA-	-NA-	9.48	2.08	-NA-	-NA-
Global ex US REITs	EUR	892.03	140,210	22.56	0.00	-NA-	-NA-	-NA-	10.90	3.96	-NA-	-NA-
Global ex US Non-REITs	EUR	892.89	206,965	33.31	0.00	-NA-	-NA-	-NA-	9.92	2.90	-NA-	-NA-
Asia REITs	EUR	1,039.75	89,102	14.34	0.00	-NA-	-NA-	-NA-	8.58	2.25	-NA-	-NA-
Asia Non-REITs	EUR	1,020.60	108,652	17.49	0.00	-NA-	-NA-	-NA-	9.16	2.06	-NA-	-NA-
Global REITs	USD	1,093.99	516,364	65.60	0.00	-NA-	-NA-	-NA-	9.09	2.01	-NA-	-NA-
Global Non-REITs	USD	1,138.02	270,764	34.40	0.00	-NA-	-NA-	-NA-	8.98	1.83	-NA-	-NA-
Global ex Asia REITs	USD	1,090.54	403,494	51.26	0.00	-NA-	-NA-	-NA-	9.51	2.23	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,186.08	133,128	16.91	0.00	-NA-	-NA-	-NA-	9.79	2.63	-NA-	-NA-
Global ex Europe REITs	USD	1,086.64	473,207	60.12	0.00	-NA-	-NA-	-NA-	8.47	1.58	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,112.61	152,363	19.36	0.00	-NA-	-NA-	-NA-	8.46	1.02	-NA-	-NA-
Global ex US REITs	USD	1,127.38	177,612	22.56	0.00	-NA-	-NA-	-NA-	9.86	2.88	-NA-	-NA-
Global ex US Non-REITs	USD	1,128.47	262,174	33.31	0.00	-NA-	-NA-	-NA-	8.89	1.84	-NA-	-NA-
Asia REITs	USD	1,108.58	112,871	14.34	0.00	-NA-	-NA-	-NA-	7.57	1.19	-NA-	-NA-
Asia Non-REITs	USD	1,088.17	137,636	17.49	0.00	-NA-	-NA-	-NA-	8.14	1.00	-NA-	-NA-

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Sep	Mkt Cap	Mkt Cap	29-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-06	YTD	
			Ccy (m)	(%) Weight	29-Sep							
Global REITs	GBP	943.86	276,436	65.60	0.00	-NA-	-NA-	-NA-	8.02	3.88	-NA-	-NA-
Global Non-REITs	GBP	981.85	144,953	34.40	0.00	-NA-	-NA-	-NA-	7.91	3.69	-NA-	-NA-
Global ex Asia REITs	GBP	940.88	216,010	51.26	0.00	-NA-	-NA-	-NA-	8.43	4.11	-NA-	-NA-
Global ex Asia Non-REITs	GBP	1,023.32	71,270	16.91	0.00	-NA-	-NA-	-NA-	8.71	4.51	-NA-	-NA-
Global ex Europe REITs	GBP	937.53	253,332	60.12	0.00	-NA-	-NA-	-NA-	7.41	3.44	-NA-	-NA-
Global ex Europe Non-REITs	GBP	959.92	81,568	19.36	0.00	-NA-	-NA-	-NA-	7.39	2.87	-NA-	-NA-
Global ex US REITs	GBP	972.68	95,085	22.56	0.00	-NA-	-NA-	-NA-	8.78	4.76	-NA-	-NA-
Global ex US Non-REITs	GBP	973.61	140,355	33.31	0.00	-NA-	-NA-	-NA-	7.82	3.70	-NA-	-NA-
Asia REITs	GBP	956.45	60,425	14.34	0.00	-NA-	-NA-	-NA-	6.51	3.04	-NA-	-NA-
Asia Non-REITs	GBP	938.84	73,683	17.49	0.00	-NA-	-NA-	-NA-	7.08	2.85	-NA-	-NA-
Global REITs	JPY	1,261.90	60,964,551	14467.52	0.00	-NA-	-NA-	-NA-	12.67	2.69	-NA-	-NA-
Global Non-REITs	JPY	1,312.69	31,967,743	7586.28	0.00	-NA-	-NA-	-NA-	12.56	2.50	-NA-	-NA-
Global ex Asia REITs	JPY	1,257.92	47,638,472	11305.10	0.00	-NA-	-NA-	-NA-	13.10	2.91	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,368.13	15,717,770	3729.99	0.00	-NA-	-NA-	-NA-	13.40	3.32	-NA-	-NA-
Global ex Europe REITs	JPY	1,253.43	55,869,224	13258.35	0.00	-NA-	-NA-	-NA-	12.03	2.26	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,283.37	17,988,779	4268.92	0.00	-NA-	-NA-	-NA-	12.02	1.69	-NA-	-NA-
Global ex US REITs	JPY	1,300.42	20,969,748	4976.34	0.00	-NA-	-NA-	-NA-	13.47	3.56	-NA-	-NA-
Global ex US Non-REITs	JPY	1,301.67	30,953,541	7345.60	0.00	-NA-	-NA-	-NA-	12.47	2.51	-NA-	-NA-
Asia REITs	JPY	1,278.73	13,326,080	3162.42	0.00	-NA-	-NA-	-NA-	11.10	1.86	-NA-	-NA-
Asia Non-REITs	JPY	1,255.19	16,249,973	3856.29	0.00	-NA-	-NA-	-NA-	11.69	1.67	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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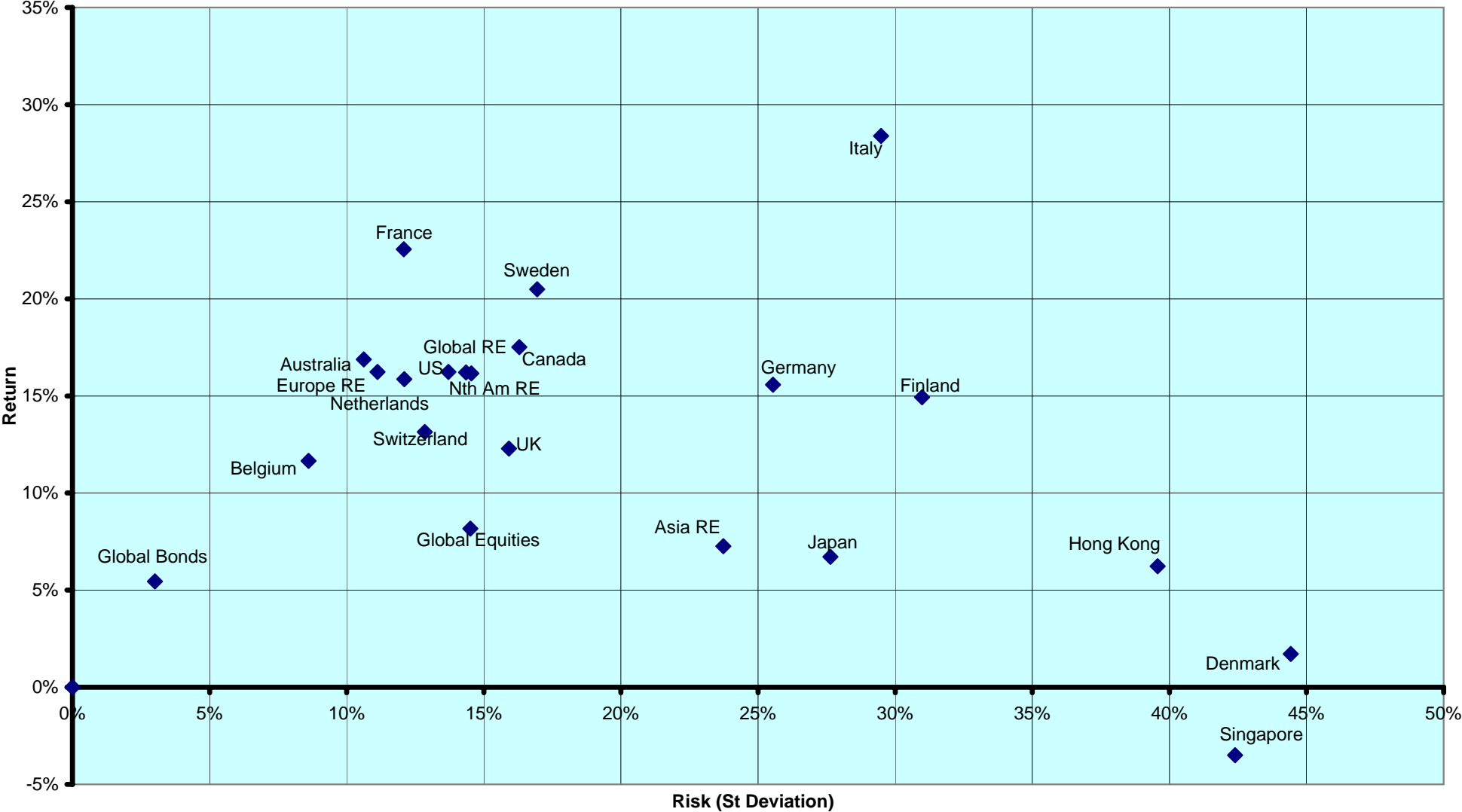
Section 7

Risk / Return Profiles and Correlations

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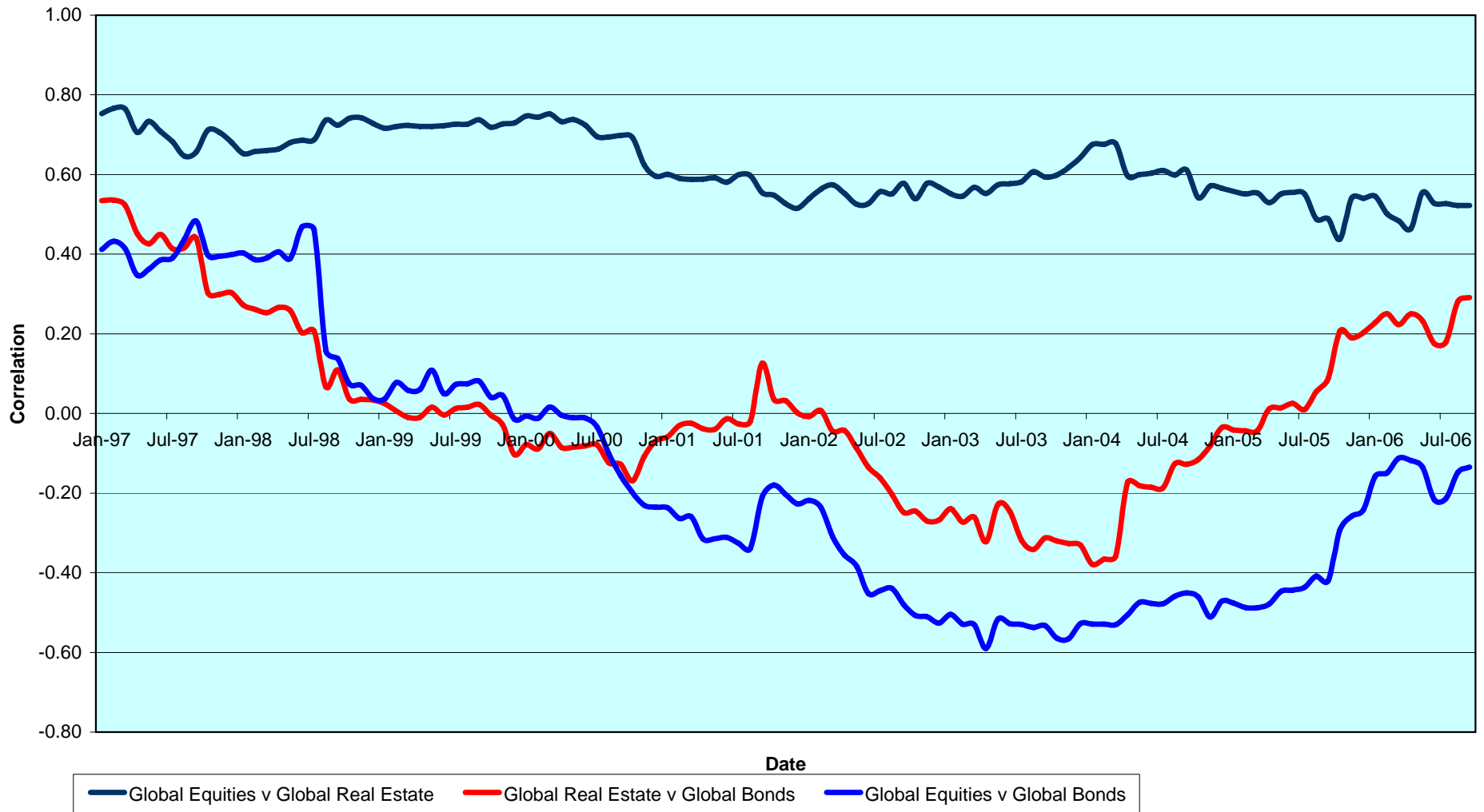
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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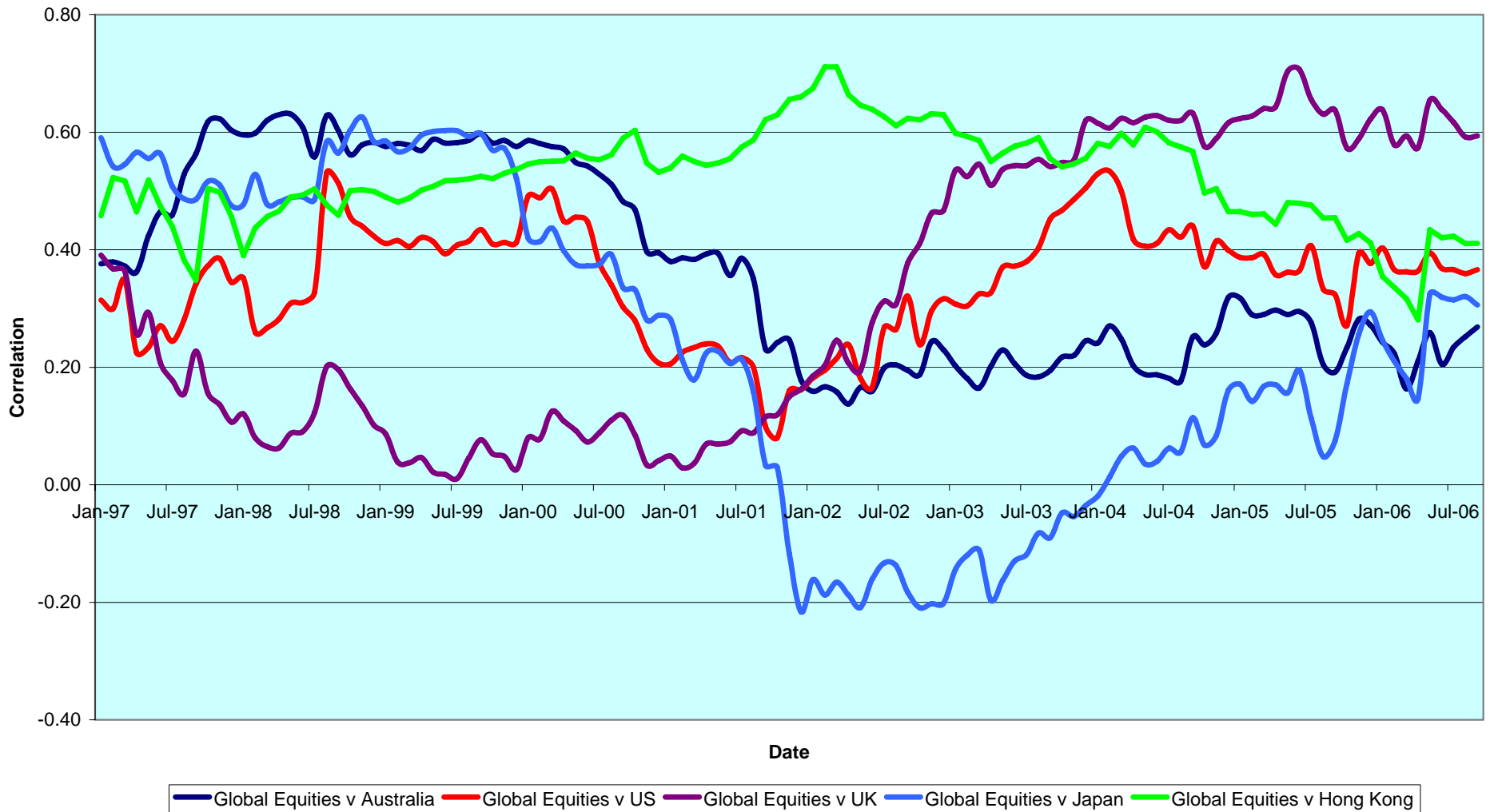
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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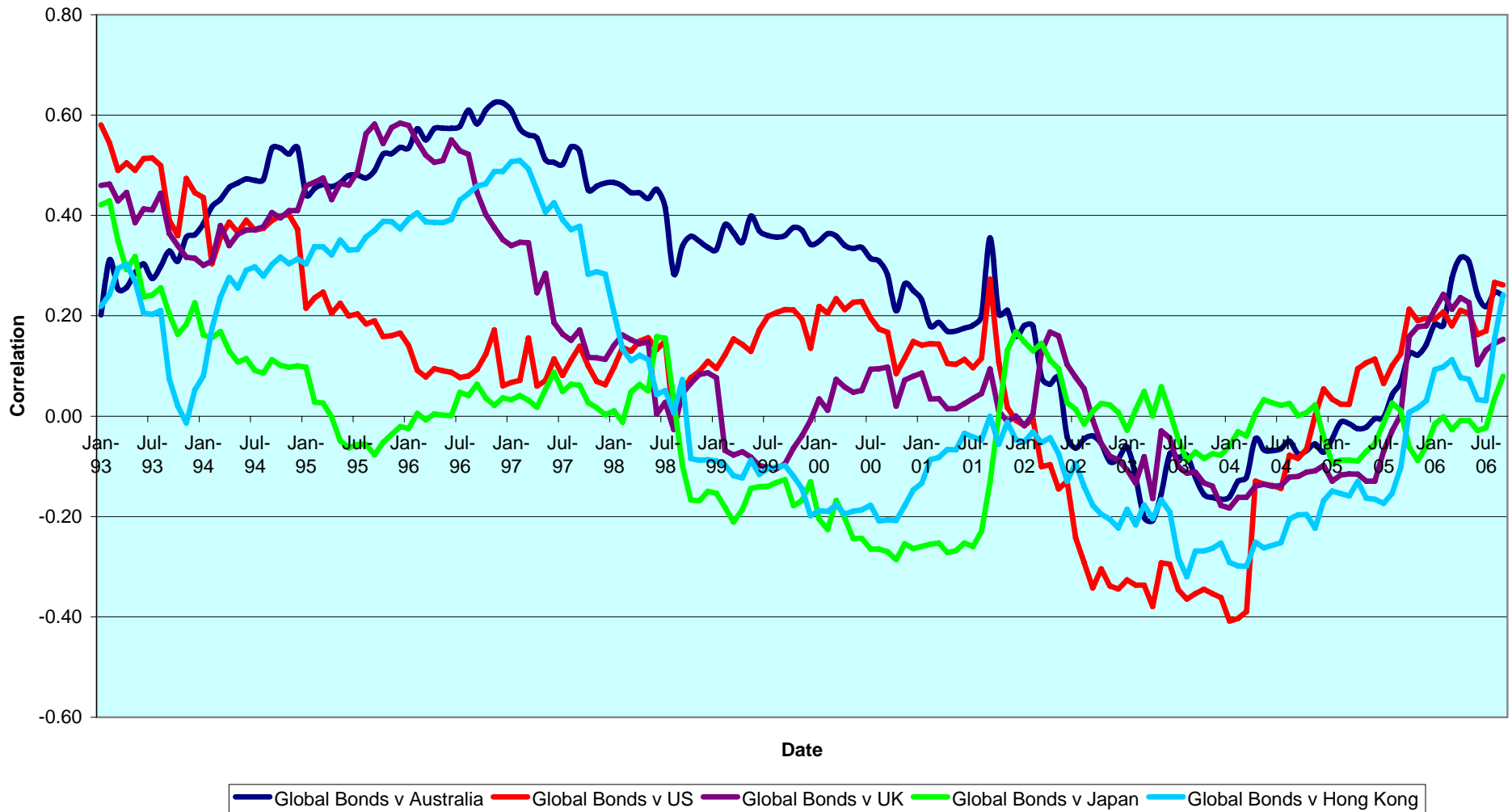
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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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	0.66	0.94	0.77	0.63	0.47	0.60	0.63	0.13
Europe Real Estate	0.66	1.00	0.51	0.45	0.53	0.57	0.47	0.41	0.24
Nth America Real Estate	0.94	0.50	1.00	0.55	0.49	0.32	0.52	0.44	0.08
Asia Real Estate	0.77	0.45	0.55	1.00	0.64	0.47	0.54	0.81	0.10
Global Equities	0.63	0.53	0.49	0.64	1.00	0.91	0.96	0.84	-0.20
Europe Equities	0.47	0.57	0.32	0.47	0.91	1.00	0.82	0.67	-0.23
North America Equities	0.60	0.47	0.52	0.54	0.96	0.82	1.00	0.71	-0.19
Asia Equities	0.63	0.41	0.44	0.81	0.84	0.67	0.71	1.00	-0.14
Global Bonds	0.13	0.24	0.08	0.10	-0.20	-0.23	-0.19	-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	0.74	0.93	0.77		0.65	0.55	0.60	0.59		0.29
Europe Real Estate	0.74	1.00	0.56	0.53		0.68	0.74	0.60	0.44		0.33
Nth America Real Estate	0.93	0.56	1.00	0.54		0.48	0.37	0.49	0.38		0.22
Asia Real Estate	0.77	0.53	0.54	1.00		0.63	0.50	0.49	0.80		0.25
Global Equities	0.65	0.68	0.48	0.63		1.00	0.92	0.95	0.79		-0.03
Europe Equities	0.55	0.74	0.37	0.50		0.92	1.00	0.83	0.61		-0.02
North America Equities	0.60	0.60	0.49	0.49		0.95	0.83	1.00	0.63		-0.03
Asia Equities	0.59	0.44	0.38	0.80		0.79	0.61	0.63	1.00		-0.03
Global Bonds	0.29	0.33	0.22	0.25		-0.03	-0.02	-0.03	-0.03		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.13	0.04	0.10	0.37	0.52	0.48	0.24	0.26	0.42	-0.15	0.28	0.41	0.08	0.27	-0.01	0.22	0.17	0.30
Singapore	0.13	1.00	0.50	0.18	0.41	0.44	0.30	0.11	0.36	0.31	-0.11	0.51	0.36	0.37	0.30	-0.04	0.41	0.29	-0.04
Hong Kong	0.04	0.50	1.00	0.24	0.44	0.40	0.26	0.13	0.19	0.20	-0.18	0.25	0.18	0.13	0.15	0.25	0.07	0.28	0.08
Japan	0.10	0.18	0.24	1.00	0.15	0.27	0.20	0.11	0.06	0.16	-0.16	0.23	0.12	0.14	0.21	0.12	0.20	0.40	0.00
US	0.37	0.41	0.44	0.15	1.00	0.73	0.41	0.28	0.47	0.36	0.02	0.46	0.55	0.21	0.22	0.08	0.33	0.17	0.21
Canada	0.52	0.44	0.40	0.27	0.73	1.00	0.59	0.39	0.48	0.43	0.02	0.62	0.62	0.36	0.57	0.12	0.51	0.47	0.19
UK	0.48	0.30	0.26	0.20	0.41	0.59	1.00	0.39	0.38	0.58	0.10	0.43	0.60	0.28	0.42	0.00	0.47	0.41	0.21
Switzerland	0.24	0.11	0.13	0.11	0.28	0.39	0.39	1.00	0.42	0.63	0.18	0.54	0.68	0.18	0.29	0.15	0.60	0.43	0.05
Sweden	0.26	0.36	0.19	0.06	0.47	0.48	0.38	0.42	1.00	0.53	-0.04	0.40	0.53	0.13	0.28	0.00	0.54	0.43	-0.03
Netherlands	0.42	0.31	0.20	0.16	0.36	0.43	0.58	0.63	0.53	1.00	0.00	0.63	0.80	0.28	0.57	0.14	0.67	0.36	0.31
Norway	-0.15	-0.11	-0.18	-0.16	0.02	0.02	0.10	0.18	-0.04	0.00	1.00	0.02	0.07	-0.15	-0.14	-0.12	0.11	-0.06	0.04
Italy	0.28	0.51	0.25	0.23	0.46	0.62	0.43	0.54	0.40	0.63	0.02	1.00	0.66	0.57	0.55	0.09	0.69	0.34	0.11
France	0.41	0.36	0.18	0.12	0.55	0.62	0.60	0.68	0.53	0.80	0.07	0.66	1.00	0.32	0.50	-0.02	0.63	0.31	0.27
Germany	0.08	0.37	0.13	0.14	0.21	0.36	0.28	0.18	0.13	0.28	-0.15	0.57	0.32	1.00	0.29	0.22	0.52	0.25	-0.03
Belgium	0.27	0.30	0.15	0.21	0.22	0.57	0.42	0.29	0.28	0.57	-0.14	0.55	0.50	0.29	1.00	0.13	0.48	0.31	0.26
Denmark	-0.01	-0.04	0.25	0.12	0.08	0.12	0.00	0.15	0.00	0.14	-0.12	0.09	-0.02	0.22	0.13	1.00	-0.07	0.19	0.07
Finland	0.22	0.41	0.07	0.20	0.33	0.51	0.47	0.60	0.54	0.67	0.11	0.69	0.63	0.52	0.48	-0.07	1.00	0.47	0.08
Global Equities	0.17	0.29	0.28	0.40	0.17	0.47	0.41	0.43	0.43	0.36	-0.06	0.34	0.31	0.25	0.31	0.19	0.47	1.00	-0.20
Global Bonds	0.30	-0.04	0.08	0.00	0.21	0.19	0.21	0.05	-0.03	0.31	0.04	0.11	0.27	-0.03	0.26	0.07	0.08	-0.20	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.33	0.37
Australia - ASX	0.33	1.00	0.01
Australia Bonds	0.37	0.01	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.71	-0.06
Singapore - STI	0.71	1.00	-0.19
Singapore Bonds	-0.06	-0.19	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.76	-0.33
Japan - Nikkei	0.76	1.00	-0.39
Japan Bonds	-0.33	-0.39	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.46	0.24
United States - S&P 500	0.46	1.00	-0.10
United States Bonds	0.24	-0.10	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.77	0.28
Hong Kong - Hang Seng	0.77	1.00	0.33
Hong Kong Bonds	0.28	0.33	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.60	0.29
Canada - TSX	0.60	1.00	0.04
Canada Bonds	0.29	0.04	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	-0.07
UK Bonds	0.30	-0.07	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.53	0.13
Sweden - OMX	0.53	1.00	-0.26
Sweden Bonds	0.13	-0.26	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bond
Netherlands - RE	1.00	0.24	0.35
Netherlands - AEX	0.24	1.00	-0.36
Netherlands Bonds	0.35	-0.36	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	#N/A	#N/A	#N/A
Spain - IBEX 35	#N/A	1.00	-0.14
Spain Bonds	#N/A	-0.14	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.31	0.27
France - CAC 40	0.31	1.00	-0.31
France Bonds	0.27	-0.31	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.29	0.17
Italy - MIB30	0.29	1.00	-0.02
Italy Bonds	0.17	-0.02	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.21	-NA-
Switzerland - SMI	0.21	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.31	0.30
Belgium - BEL 20	0.31	1.00	-0.10
Belgium Bonds	0.30	-0.10	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.22	-0.03
Germany - DAX	0.22	1.00	-0.42
Germany Bonds	-0.03	-0.42	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.46	0.07
Finland - HEX 25	0.46	1.00	-0.29
Finland Bonds	0.07	-0.29	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.15	0.15
Denmark - KFX	0.15	1.00	0.03
Denmark Bonds	0.15	0.03	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.56	0.33
Austria - WBI	0.56	1.00	0.12
Austria Bonds	0.33	0.12	1.00

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



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

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

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

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



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

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

Index	Price & Gross Total Return Indices (EOD)				
	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPAUU	.FTEPASS	.FTEPASU	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCUU	.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	.FTEGXEY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTENGLE	.FTENGLU	.FTENGLS	.FTENGLY	.FTENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELHUU	.FTELHKS	.FTELHUY	.FTELHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.FTELJY	.FTELJPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL
EPRA/NAREIT Portugal	.FTEPOTE	.FTEPOTU	.FTEPOTS	.FTEPOTY	.FTEPOTL
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	.FTEPSP	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPL
EPRA/NAREIT Sweden	.FTESLDE	.FTESLDU	.FTESLDS	.FTESLDY	.FTESLDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUS	.FTUNUSY	.FTUNUSL

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