

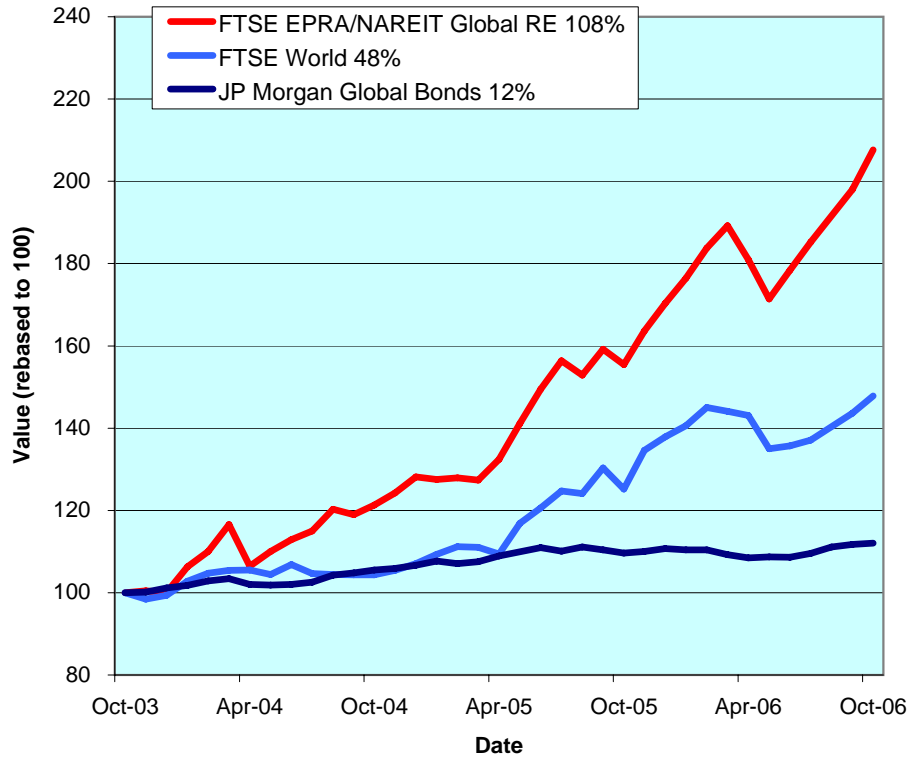


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Oct-06

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



The FTSE EPRA/NAREIT Global Real Estate Index performed strongly (+4.9%) for the fifth consecutive month in October. Year to date the index is well ahead 21.9%. In October, the Global Equity market advanced 3% and Global Bonds added 30bps. All three real estate regions gained ground during the month. Europe led the group (+4.9%), North America pushed forward 5.3%, and Asia completed the positive picture (+4.2%). All returns are expressed in EUR.

Using compounded annual returns, over a five-year period, Global Real Estate outperformed Global Equities and Global Bonds significantly. On average, Global Real Estate returned 18.1% annually, Global Equities advanced 4.4% in comparison, and Global Bonds added 4.2%. As a result, over the total five-year period, Global Real Estate returned 129%, Global Equities gained 24% and Global Bonds both advanced 23%.

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

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

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

All calculated returns in the bulletin are geometric means.

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

| Countries | 2005 GDP (\$ Bn) | 2005 GDP per capita (\$) | 2005 Real Estate (\$ Bn) | 30-Dec-05 Total Listed (\$ Bn) | 31-Oct-06 Total RE v Listed RE (%) | 31-Oct-06 Stock Market (\$ Bn) | 31-Oct-06 Stk Mkt v Listed RE (%) |
|---------------------|------------------------|--------------------------------|--------------------------------|--------------------------------------|--|--------------------------------------|---|
| Germany | 2,637 | 31,995 | 1,187 | 7.6 | 0.64% | 1,598 | 0.48% |
| United Kingdom | 2,039 | 33,838 | 1,147 | 63.2 | 5.51% | 3,610 | 1.75% |
| France | 1,961 | 32,459 | 883 | 23.7 | 2.69% | 2,298 | 1.03% |
| Italy | 1,649 | 28,395 | 742 | 6.1 | 0.82% | 962 | 0.63% |
| Spain | 1,008 | 25,032 | 454 | 17.8 | 3.92% | 880 | 2.02% |
| Russia | 604 | 4,140 | 161 | 0.5 | 0.28% | 897 | 0.05% |
| Netherlands | 584 | 35,791 | 263 | 15.8 | 6.02% | 454 | 3.49% |
| Switzerland | 347 | 46,573 | 156 | 5.4 | 3.45% | 1,130 | 0.48% |
| Belgium | 343 | 33,190 | 155 | 3.8 | 2.48% | 351 | 1.09% |
| Sweden | 334 | 37,183 | 150 | 15.5 | 10.30% | 525 | 2.95% |
| Turkey | 302 | 4,386 | 82 | 1.1 | 1.35% | 162 | 0.68% |
| Austria | 283 | 34,667 | 128 | 9.2 | 7.20% | 196 | 4.69% |
| Norway | 259 | 56,540 | 116 | 1.9 | 1.64% | 271 | 0.70% |
| Denmark | 238 | 43,921 | 107 | 1.7 | 1.62% | 214 | 0.81% |
| Poland | 259 | 6,706 | 81 | 1.0 | 1.26% | 132 | 0.77% |
| Greece | 200 | 18,765 | 90 | 0.6 | 0.63% | 183 | 0.31% |
| Finland | 179 | 34,337 | 81 | 1.3 | 1.57% | 248 | 0.51% |
| Ireland | 179 | 45,109 | 81 | - | 0.00% | 134 | 0.00% |
| Portugal | 171 | 16,206 | 72 | - | 0.00% | 103 | 0.00% |
| Czech Republic | 107 | 10,451 | 39 | - | 0.00% | 45 | 0.00% |
| Hungary | 97 | 9,688 | 34 | 0.1 | 0.22% | 36 | 0.21% |
| Romania | 79 | 3,514 | 20 | - | 0.00% | 26 | 0.00% |
| Ukraine | 66 | 1,363 | 12 | - | 0.00% | 31 | 0.00% |
| Slovakia | 40 | 7,399 | 13 | - | 0.00% | 7 | 0.00% |
| Slovenia | 31 | 15,516 | 13 | - | 0.00% | 14 | 0.00% |
| Luxembourg | 31 | 66,561 | 14 | 1.5 | 10.98% | 26 | 5.93% |
| Bulgaria | 24 | 3,132 | 6 | - | 0.00% | 7 | 0.00% |
| Total Europe | 14,052 | 29,640 | 6,284 | 177.8 | 2.83% | 14,540 | 1.22% |

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

| Countries | 2005 GDP (\$ Bn) | 2005 GDP per capita (\$) | 2005 Real Estate (\$ Bn) | 30-Dec-05 Total Listed (\$ Bn) | 31-Oct-06 Total RE v Listed RE (%) | 31-Oct-06 Stock Market (\$ Bn) | 31-Oct-06 Stk Mkt v Listed RE (%) |
|----------------------------|------------------------|--------------------------------|--------------------------------|--------------------------------------|--|--------------------------------------|---|
| Japan | 4,443 | 34,894 | 1,999 | 116.2 | 5.81% | 4,762 | 2.44% |
| Hong Kong/China | 2,112 | 1,617 | 411 | 74.2 | 18.06% | 2,334 | 3.18% |
| South Korea | 697 | 14,460 | 282 | 0.9 | 0.33% | 766 | 0.12% |
| India | 674 | 633 | 96 | 0.6 | 0.60% | 749 | 0.08% |
| Australia | 621 | 31,196 | 280 | 83.0 | 29.70% | 863 | 9.62% |
| Taiwan | 325 | 14,266 | 130 | 5.1 | 3.88% | 570 | 0.89% |
| Indonesia | 254 | 1,066 | 43 | 1.4 | 3.34% | 119 | 1.21% |
| Thailand | 157 | 2,425 | 35 | 3.5 | 9.92% | 140 | 2.48% |
| Malaysia | 118 | 5,022 | 34 | 7.0 | 20.75% | 206 | 3.37% |
| Singapore | 107 | 24,528 | 96 | 21.8 | 22.67% | 320 | 6.81% |
| Philippines | 88 | 1,025 | 15 | 4.9 | 33.30% | 58 | 8.46% |
| New Zealand | 95 | 23,688 | 45 | 2.4 | 5.33% | 37 | 6.44% |
| Vietnam | 45 | 549 | 6 | - | 0.00% | - | 0.00% |
| Total Asia-Pacific | 9,738 | 20,457 | 3,472 | 321.0 | 9.24% | 10,923 | 2.94% |
| Mexico | 705 | 6,718 | 221 | 0.1 | 0.03% | 328 | 0.02% |
| Brazil | 645 | 3,506 | 163 | 0.6 | 0.36% | 621 | 0.09% |
| Argentina | 154 | 3,923 | 40 | 0.6 | 1.51% | 69 | 0.88% |
| Venezuela | 112 | 4,483 | 31 | - | 0.00% | 10 | 0.00% |
| Colombia | 102 | 2,409 | 23 | - | 0.00% | 46 | 0.00% |
| Chile | 95 | 6,017 | 29 | 0.4 | 1.41% | 153 | 0.26% |
| Peru | 70 | 2,535 | 16 | 0.1 | 0.34% | 43 | 0.12% |
| Total Latin America | 1,883 | 4,832 | 521 | 1.7 | 0.33% | 1,270 | 0.14% |
| United States | 11,756 | 40,118 | 5,290 | 525.1 | 9.93% | 16,941 | 3.10% |
| Canada | 998 | 30,693 | 449 | 29.9 | 6.65% | 1,442 | 2.07% |
| Total Nth America | 12,754 | 39,381 | 5,739 | 555.0 | 9.67% | 18,383 | 3.02% |
| World | 38,427 | - | 16,016 | 1,055.5 | 6.59% | 45,116 | 2.34% |

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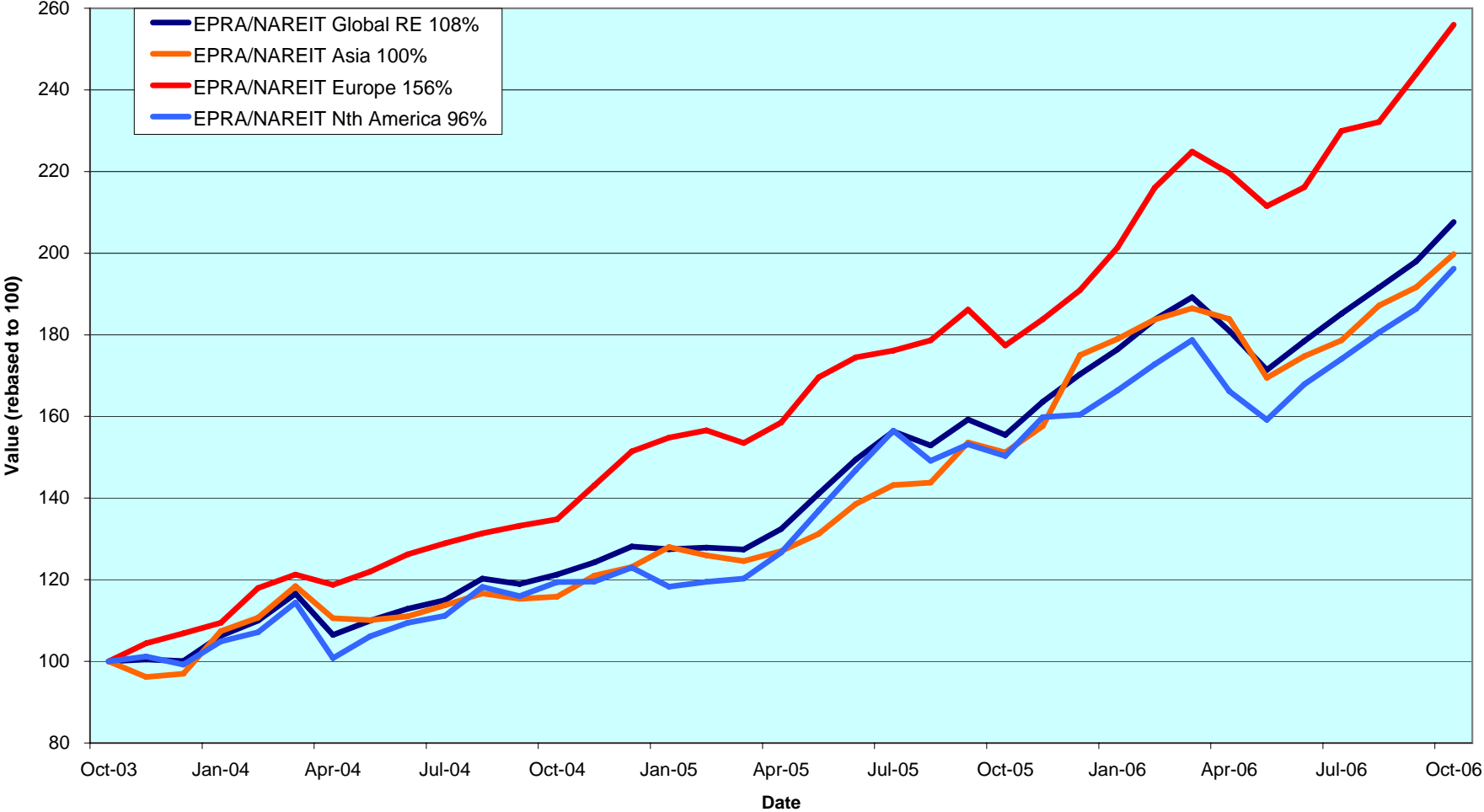
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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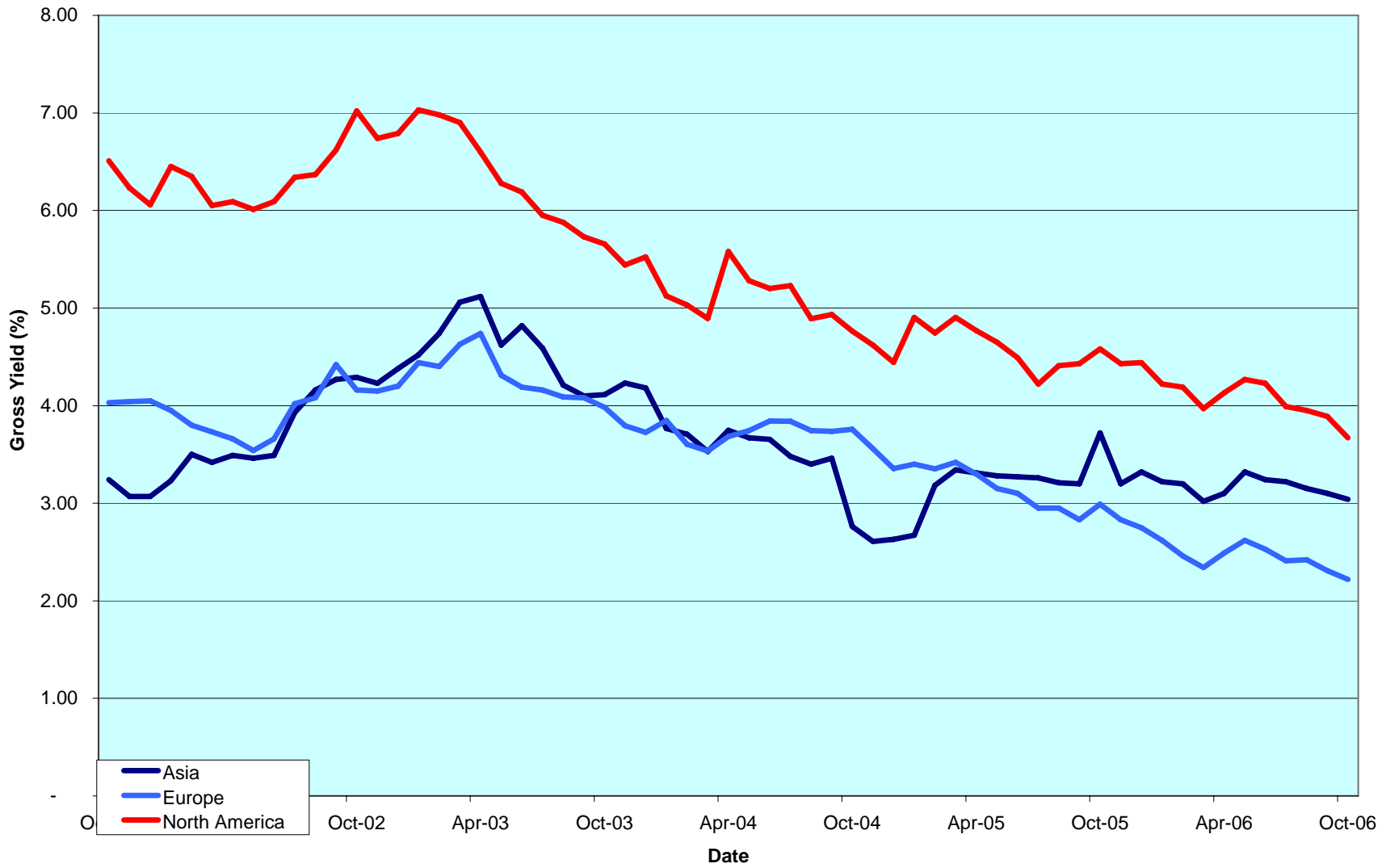
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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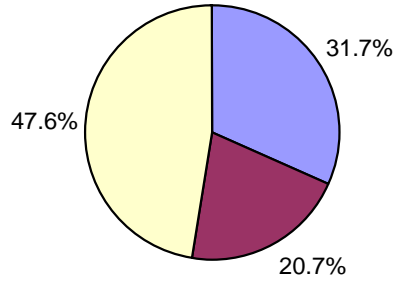
Dividend Yields



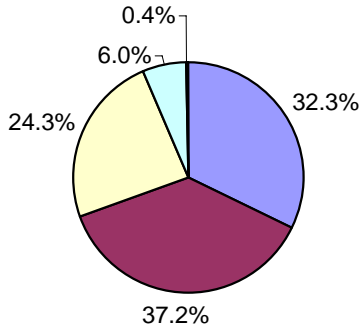
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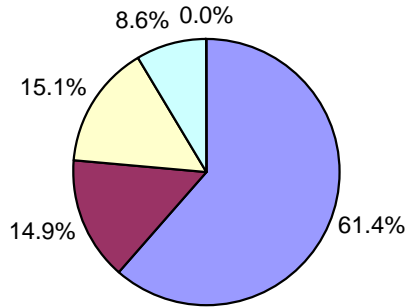
Global - Regional Breakdown by Market Cap



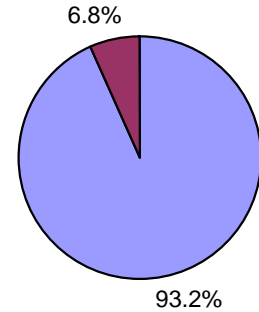
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

| Total Return | | | Free Float | Free Float | Div | Total | Total | Total | Total | Total | Total | |
|----------------------------|------------|-----------------|----------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Mkt Cap | Mkt Cap | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 36 Mths |
| | | 31-Oct | Ccy (m) | (%) Weight | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | Vlty (%) |
| Global | EUR | 2,714.09 | 650,495 | 100.00 | 3.17 | 18.05 | 27.57 | 33.54 | 4.88 | 4.88 | 21.90 | 11.95 |
| Asia | EUR | 1,890.39 | 206,250 | 31.71 | 3.04 | 16.13 | 25.94 | 32.12 | 4.22 | 4.22 | 14.11 | 13.49 |
| Europe | EUR | 3,459.89 | 134,749 | 20.71 | 2.22 | 24.65 | 36.79 | 44.31 | 4.94 | 4.94 | 34.05 | 10.34 |
| North America | EUR | 3,306.89 | 309,496 | 47.58 | 3.67 | 16.90 | 25.19 | 30.53 | 5.28 | 5.28 | 22.31 | 15.14 |
| Global Ex-Asia | EUR | 3,301.03 | 444,245 | 68.29 | 3.23 | 18.92 | 28.22 | 34.23 | 5.19 | 5.19 | 25.48 | 12.84 |
| Global Ex-Europe | EUR | 2,516.70 | 515,746 | 79.29 | 3.42 | 16.46 | 25.39 | 31.01 | 4.86 | 4.86 | 19.12 | 13.24 |
| Global Ex-North America | EUR | 2,477.04 | 341,000 | 52.42 | 2.72 | 19.73 | 30.42 | 36.85 | 4.51 | 4.51 | 21.55 | 10.63 |
| Global Ex-United States | EUR | 2,500.76 | 361,900 | 55.63 | 2.84 | 19.68 | 30.04 | 35.78 | 4.38 | 4.38 | 21.21 | 10.55 |
| Global | USD | 3,325.41 | 830,264 | 100.00 | 3.17 | 26.60 | 31.61 | 42.30 | 5.67 | 5.67 | 31.91 | 12.55 |
| Asia | USD | 2,386.80 | 263,249 | 31.71 | 3.04 | 24.40 | 29.93 | 40.80 | 5.01 | 5.01 | 23.48 | 13.44 |
| Europe | USD | 4,385.99 | 171,988 | 20.71 | 2.22 | 33.69 | 41.12 | 53.78 | 5.73 | 5.73 | 45.06 | 12.72 |
| North America | USD | 4,028.65 | 395,027 | 47.58 | 3.67 | 25.37 | 29.15 | 39.09 | 6.08 | 6.08 | 32.34 | 15.37 |
| Global Ex-Asia | USD | 4,046.46 | 567,015 | 68.29 | 3.23 | 27.54 | 32.28 | 43.04 | 5.98 | 5.98 | 35.78 | 13.58 |
| Global Ex-Europe | USD | 3,094.22 | 658,276 | 79.29 | 3.42 | 24.90 | 29.36 | 39.61 | 5.65 | 5.65 | 28.90 | 13.44 |
| Global Ex-North America | USD | 3,056.35 | 435,237 | 52.42 | 2.72 | 28.40 | 34.56 | 45.83 | 5.30 | 5.30 | 31.53 | 11.66 |
| Global Ex-United States | USD | 3,184.52 | 461,914 | 55.63 | 2.84 | 28.44 | 34.35 | 45.34 | 5.17 | 5.17 | 31.16 | 11.57 |
| Global Ex Australia Hedged | USD | 1,626.99 | 745,364 | 89.77 | -NA- | -NA- | -NA- | 42.09 | 5.42 | 5.42 | 30.73 | -NA- |

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

| Total Return | | | Free Float | Free Float | Div | Total | Total | Total | Total | Total | Total | |
|----------------------------|------------|-----------------|-------------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Mkt Cap | Mkt Cap | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 36 Mths |
| | | 31-Oct | Ccy (m) | (%) Weight | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | Vlty (%) |
| Global | GBP | 2,809.95 | 435,324 | 100.00 | 3.17 | 19.92 | 26.58 | 32.08 | 3.50 | 3.50 | 18.73 | 12.72 |
| Asia | GBP | 2,016.84 | 138,027 | 31.71 | 3.04 | 17.84 | 24.96 | 30.68 | 2.85 | 2.85 | 11.15 | 13.30 |
| Europe | GBP | 3,706.14 | 90,177 | 20.71 | 2.22 | 26.63 | 35.73 | 42.73 | 3.56 | 3.56 | 30.57 | 11.53 |
| North America | GBP | 3,404.19 | 207,120 | 47.58 | 3.67 | 18.75 | 24.21 | 29.10 | 3.90 | 3.90 | 19.12 | 16.02 |
| Global Ex-Asia | GBP | 3,419.24 | 297,297 | 68.29 | 3.23 | 20.81 | 27.23 | 32.76 | 3.80 | 3.80 | 22.22 | 13.85 |
| Global Ex-Europe | GBP | 2,614.61 | 345,147 | 79.29 | 3.42 | 18.31 | 24.42 | 29.58 | 3.48 | 3.48 | 16.02 | 13.88 |
| Global Ex-North America | GBP | 2,582.60 | 228,204 | 52.42 | 2.72 | 21.63 | 29.42 | 35.36 | 3.13 | 3.13 | 18.40 | 11.06 |
| Global Ex-United States | GBP | 2,690.91 | 242,191 | 55.63 | 2.84 | 21.66 | 29.22 | 34.89 | 3.00 | 3.00 | 18.06 | 11.02 |
| Global | JPY | 3,806.24 | 97,269,589 | 100.00 | 3.17 | 25.50 | 34.43 | 43.22 | 4.86 | 4.86 | 30.93 | 11.71 |
| Asia | JPY | 2,731.92 | 30,840,924 | 31.71 | 3.04 | 23.32 | 32.71 | 41.71 | 4.20 | 4.20 | 22.57 | 12.19 |
| Europe | JPY | 5,020.18 | 20,149,302 | 20.71 | 2.22 | 32.52 | 44.14 | 54.77 | 4.92 | 4.92 | 43.98 | 12.02 |
| North America | JPY | 4,611.17 | 46,279,362 | 47.58 | 3.67 | 24.28 | 31.91 | 39.99 | 5.27 | 5.27 | 31.36 | 14.92 |
| Global Ex-Asia | JPY | 4,631.55 | 66,428,664 | 68.29 | 3.23 | 26.43 | 35.11 | 43.96 | 5.17 | 5.17 | 34.78 | 12.98 |
| Global Ex-Europe | JPY | 3,541.63 | 77,120,286 | 79.29 | 3.42 | 23.81 | 32.13 | 40.51 | 4.84 | 4.84 | 27.94 | 12.64 |
| Global Ex-North America | JPY | 3,498.28 | 50,990,227 | 52.42 | 2.72 | 27.28 | 37.44 | 46.77 | 4.49 | 4.49 | 30.56 | 10.57 |
| Global Ex-United States | JPY | 3,644.99 | 54,115,540 | 55.63 | 2.84 | 27.26 | 37.13 | 45.95 | 4.36 | 4.36 | 30.18 | 10.55 |
| Global Ex Australia Hedged | AUD | 1,668.60 | 963,190 | 89.77 | -NA- | -NA- | -NA- | 43.53 | 5.30 | 5.30 | 31.67 | -NA- |
| Global Hedged | AUD | 1,634.71 | 1,072,900 | 10.23 | -NA- | -NA- | -NA- | 41.92 | 4.84 | 4.84 | 30.20 | -NA- |

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

| Price Return | | | Free Float | Free Float | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|----------------------------|------------|-----------------|----------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Mkt Cap | Mkt Cap | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlity (%) |
| | | 31-Oct | Ccy (m) | (%) Weight | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| Global | EUR | 1,983.72 | 650,495 | 100.00 | 0.00 | 12.79 | 22.47 | 28.76 | 4.70 | 4.70 | 18.54 | 11.93 |
| Asia | EUR | 1,489.09 | 206,250 | 31.71 | 0.00 | 11.89 | 21.54 | 27.76 | 4.13 | 4.13 | 11.40 | 13.37 |
| Europe | EUR | 2,699.36 | 134,749 | 20.71 | 0.00 | 20.22 | 32.50 | 40.59 | 4.79 | 4.79 | 31.01 | 10.63 |
| North America | EUR | 2,272.45 | 309,496 | 47.58 | 0.00 | 10.87 | 19.47 | 25.12 | 5.04 | 5.04 | 18.38 | 15.07 |
| Global Ex-Asia | EUR | 2,342.40 | 444,245 | 68.29 | 0.00 | 13.30 | 22.86 | 29.26 | 4.97 | 4.97 | 21.80 | 12.86 |
| Global Ex-Europe | EUR | 1,826.08 | 515,746 | 79.29 | 0.00 | 11.02 | 20.12 | 26.00 | 4.67 | 4.67 | 15.68 | 13.16 |
| Global Ex-North America | EUR | 1,936.12 | 341,000 | 52.42 | 0.00 | 15.38 | 26.05 | 32.71 | 4.39 | 4.39 | 18.72 | 10.67 |
| Global Ex-United States | EUR | 1,945.57 | 361,900 | 55.63 | 0.00 | 15.24 | 25.53 | 31.49 | 4.25 | 4.25 | 18.24 | 10.59 |
| Global | USD | 2,440.26 | 830,264 | 100.00 | 0.00 | 20.97 | 26.34 | 37.21 | 5.50 | 5.50 | 28.26 | 12.52 |
| Asia | USD | 1,878.51 | 263,249 | 31.71 | 0.00 | 19.85 | 25.39 | 36.14 | 4.92 | 4.92 | 20.54 | 13.28 |
| Europe | USD | 3,421.56 | 171,988 | 20.71 | 0.00 | 28.93 | 36.69 | 49.82 | 5.58 | 5.58 | 41.76 | 13.00 |
| North America | USD | 2,768.06 | 395,027 | 47.58 | 0.00 | 18.91 | 23.25 | 33.33 | 5.84 | 5.84 | 28.09 | 15.28 |
| Global Ex-Asia | USD | 2,870.06 | 567,015 | 68.29 | 0.00 | 21.51 | 26.75 | 37.74 | 5.77 | 5.77 | 31.80 | 13.59 |
| Global Ex-Europe | USD | 2,244.53 | 658,276 | 79.29 | 0.00 | 19.07 | 23.92 | 34.27 | 5.47 | 5.47 | 25.17 | 13.33 |
| Global Ex-North America | USD | 2,388.78 | 435,237 | 52.42 | 0.00 | 23.74 | 30.04 | 41.42 | 5.18 | 5.18 | 28.46 | 11.69 |
| Global Ex-United States | USD | 2,477.53 | 461,914 | 55.63 | 0.00 | 23.67 | 29.69 | 40.75 | 5.04 | 5.04 | 27.94 | 11.60 |
| Global Ex Australia Hedged | USD | 1,532.32 | 745,364 | 89.77 | 0.00 | -NA- | -NA- | 37.46 | 5.23 | 5.23 | 27.40 | -NA- |

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

| Price Return | | | Free Float | Free Float | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|----------------------------|------------|-----------------|-------------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Mkt Cap | Mkt Cap | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlity (%) |
| | | 31-Oct | Ccy (m) | (%) Weight | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| Global | GBP | 2,062.01 | 435,324 | 100.00 | 0.00 | 14.58 | 21.52 | 27.35 | 3.32 | 3.32 | 15.45 | 12.64 |
| Asia | GBP | 1,587.33 | 138,027 | 31.71 | 0.00 | 13.52 | 20.60 | 26.36 | 2.75 | 2.75 | 8.50 | 13.08 |
| Europe | GBP | 2,891.21 | 90,177 | 20.71 | 0.00 | 22.12 | 31.47 | 39.06 | 3.41 | 3.41 | 27.60 | 11.80 |
| North America | GBP | 2,339.00 | 207,120 | 47.58 | 0.00 | 12.63 | 18.54 | 23.75 | 3.66 | 3.66 | 15.30 | 15.89 |
| Global Ex-Asia | GBP | 2,425.19 | 297,297 | 68.29 | 0.00 | 15.10 | 21.91 | 27.85 | 3.59 | 3.59 | 18.63 | 13.81 |
| Global Ex-Europe | GBP | 1,896.62 | 345,147 | 79.29 | 0.00 | 12.78 | 19.18 | 24.63 | 3.29 | 3.29 | 12.67 | 13.72 |
| Global Ex-North America | GBP | 2,018.51 | 228,204 | 52.42 | 0.00 | 17.21 | 25.07 | 31.26 | 3.02 | 3.02 | 15.63 | 11.03 |
| Global Ex-United States | GBP | 2,093.50 | 242,191 | 55.63 | 0.00 | 17.14 | 24.73 | 30.63 | 2.87 | 2.87 | 15.16 | 11.00 |
| Global | JPY | 2,793.10 | 97,269,589 | 100.00 | 0.00 | 19.91 | 29.05 | 38.09 | 4.68 | 4.68 | 27.31 | 11.70 |
| Asia | JPY | 2,150.13 | 30,840,924 | 31.71 | 0.00 | 18.80 | 28.07 | 37.02 | 4.11 | 4.11 | 19.65 | 12.00 |
| Europe | JPY | 3,916.30 | 20,149,302 | 20.71 | 0.00 | 27.80 | 39.62 | 50.78 | 4.77 | 4.77 | 40.71 | 12.36 |
| North America | JPY | 3,168.31 | 46,279,362 | 47.58 | 0.00 | 17.87 | 25.89 | 34.19 | 5.02 | 5.02 | 27.14 | 14.84 |
| Global Ex-Asia | JPY | 3,285.06 | 66,428,664 | 68.29 | 0.00 | 20.45 | 29.46 | 38.63 | 4.95 | 4.95 | 30.82 | 13.02 |
| Global Ex-Europe | JPY | 2,569.08 | 77,120,286 | 79.29 | 0.00 | 18.03 | 26.57 | 35.14 | 4.65 | 4.65 | 24.24 | 12.53 |
| Global Ex-North America | JPY | 2,734.19 | 50,990,227 | 52.42 | 0.00 | 22.66 | 32.83 | 42.34 | 4.37 | 4.37 | 27.51 | 10.61 |
| Global Ex-United States | JPY | 2,835.77 | 54,115,540 | 55.63 | 0.00 | 22.53 | 32.37 | 41.33 | 4.23 | 4.23 | 26.99 | 10.59 |
| Global Ex Australia Hedged | AUD | 1,571.31 | 963,190 | 89.77 | 0.00 | -NA- | -NA- | 38.85 | 5.12 | 5.12 | 28.33 | -NA- |
| Global Hedged | AUD | 1,532.42 | 1,072,900 | 10.23 | 0.00 | -NA- | -NA- | 36.83 | 4.67 | 4.67 | 26.60 | -NA- |

* -5 & -3 Years Total Returns are annualised

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

| Total Return Index Description | Curr | Close Value 31-Oct | 12 Mths Estimated Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|-----------------------------------|-------|-----------------------|-----------------------------|--------------------|--------------------|-------------------|----------------|-------------------|----------------|----------|
| | | | Yld (%) 31-Oct | Rtn (%) - 5 Yrs | Rtn (%) - 3 Yrs | Rtn (%) - 1 Yr | Rtn (%) QTD | Rtn (%) Oct-06 | Rtn (%) YTD | Vlty (%) |
| Global Real Estate | Local | 3,081.06 | 3.17 | 23.45 | 30.17 | 39.35 | 4.82 | 4.82 | 28.27 | 11.57 |
| Global FTSE | Local | 237.17 | 2.66 | 9.39 | 16.18 | 22.09 | 3.09 | 3.09 | 12.70 | 7.89 |
| Global JP Morgan Bonds | Local | 362.24 | -NA- | 3.63 | 3.53 | 2.07 | 0.25 | 0.25 | 1.04 | 2.49 |

* -5 & -3 Years Total Returns are annualised

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

| Company | Country | Free Float Mkt Cap (EUR m) 31-Oct | Free Float Global (%) Weight 31-Oct |
|----------------------------|---------|-----------------------------------|-------------------------------------|
| Westfield Group * | AU | 20,007 | 3.08 |
| Mitsubishi Estate | JP | 19,262 | 2.96 |
| Mitsui Fudosan | JP | 16,976 | 2.61 |
| Simon Property Group * | US | 16,801 | 2.58 |
| Sun Hung Kai Props | HK | 16,001 | 2.46 |
| Land Securities | UK | 14,565 | 2.24 |
| Vornado Realty Trust * | US | 13,113 | 2.02 |
| Equity Residential Props * | US | 12,461 | 1.92 |
| Sumitomo Realty & Dev | JP | 12,353 | 1.90 |
| Prologis * | US | 12,144 | 1.87 |
| Equity Office Properties * | US | 11,658 | 1.79 |
| British Land | UK | 11,575 | 1.78 |
| Archstone-Smith Trust * | US | 10,107 | 1.55 |
| General Growth Props * | US | 9,800 | 1.51 |
| Boston Properties * | US | 9,567 | 1.47 |
| Host Hotels & Resorts * | US | 9,350 | 1.44 |
| Public Storage * | US | 8,804 | 1.35 |
| Kimco Realty * | US | 8,370 | 1.29 |
| Unibail * | FR | 7,823 | 1.20 |
| Avalonbay Communities * | US | 7,637 | 1.17 |

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

| Country Index | Number of Constituents 31-Oct | Free Float Mkt Cap (EUR m) 31-Oct | Free Float Global (%) Weight 31-Oct |
|---------------------------|-------------------------------|-----------------------------------|-------------------------------------|
| EPRA/NAREIT North America | 141 | 309,496 | 47.58% |
| EPRA/NAREIT Asia | 89 | 206,250 | 31.71% |
| EPRA/NAREIT Europe | 98 | 134,749 | 20.71% |
| EPRA/NAREIT Global | 328 | 650,495 | 100.00% |
| Global Ex Europe | 230 | 515,746 | 79.29% |
| Global Ex Asia | 239 | 444,245 | 68.29% |
| Global Ex Nth America | 187 | 341,000 | 52.42% |

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FTSE EPRA/NAREIT Global Index - Top 20 Performan 31-Oct

| Stock | Country | Price Return Oct-06 | Dividend Return Oct-06 | Total Return Oct-06 |
|------------------------------|---------|---------------------|------------------------|---------------------|
| Truststreet Properties Inc * | US | 35.65 | 0.00 | 35.65 |
| Keops | DK | 29.21 | 0.00 | 29.21 |
| Gagfah | DE | 19.68 | 0.00 | 19.68 |
| China Resources Land | HK | 18.29 | 0.38 | 18.67 |
| China Overseas Land | HK | 17.97 | 0.00 | 17.97 |
| Icade | FR | 17.90 | 0.00 | 17.90 |
| Alexander's Inc. * | US | 17.57 | 0.00 | 17.57 |
| New World China Land | HK | 16.93 | 0.00 | 16.93 |
| London Merchant | UK | 16.65 | 0.00 | 16.65 |
| Minerva | UK | 15.73 | 0.00 | 15.73 |
| Lamda Development | GR | 14.40 | 0.00 | 14.40 |
| Hersha Hospitality Trust | US | 14.17 | 0.00 | 14.17 |
| Klovern AB | SE | 13.91 | 0.00 | 13.91 |
| Daibiru Corp | JP | 13.66 | 0.00 | 13.66 |
| Douglas Emmett | US | 13.57 | 0.00 | 13.57 |
| National Health Inv * | US | 13.45 | 0.00 | 13.45 |
| Affordable Residential | US | 13.31 | 0.00 | 13.31 |
| Republic Property | US | 12.89 | 0.00 | 12.89 |
| Omega Healthcare Investors * | US | 12.46 | 0.00 | 12.46 |
| LTC Properties * | US | 11.75 | 0.49 | 12.25 |

FTSE EPRA/NAREIT Global Index - Bottom 20 Perfor 31-Oct

| Stock | Country | Price Return Oct-06 | Dividend Return Oct-06 | Total Return Oct-06 |
|--------------------------------|---------|---------------------|------------------------|---------------------|
| Investa Property Group * | AU | -2.44 | 0.00 | -2.44 |
| GZI Real Estate Investment Tru | HK | -2.52 | 0.00 | -2.52 |
| Wihlborgs Fastigheter | SE | -3.03 | 0.00 | -3.03 |
| Diamond City | JP | -3.04 | 0.00 | -3.04 |
| Hongkong Land Hldgs | HK | -3.09 | 0.00 | -3.09 |
| Deutsche Wohnen | DE | -3.12 | 0.00 | -3.12 |
| Societe de la Tour Eiffel | FR | 0.00 | 0.00 | -3.20 |
| Westbury Property Fund | UK | -3.43 | 0.00 | -3.43 |
| Highland Hospitality * | US | -3.56 | 0.00 | -3.56 |
| Legacy Hotels * | CA | -4.47 | 0.00 | -4.47 |
| Centro Retail Trust * | AU | -4.70 | 0.00 | -4.70 |
| McKay Securities | UK | -4.88 | 0.00 | -4.88 |
| HKR International | HK | -4.90 | 0.00 | -4.90 |
| Norgani Hotels | NK | 0.00 | 0.00 | -4.92 |
| Standard Life Inv Prop | UK | -5.39 | 0.00 | -5.39 |
| Pacific Century Premium Dev | HK | -7.44 | 0.00 | -7.44 |
| Primary Health Prop. | UK | -10.04 | 1.57 | -8.47 |
| Prosperity REIT | HK | -8.63 | 0.00 | -8.63 |
| Town Centre Securities | UK | -8.88 | 0.00 | -8.88 |
| Great Eagle Holdings | HK | -10.41 | 0.00 | -10.41 |

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

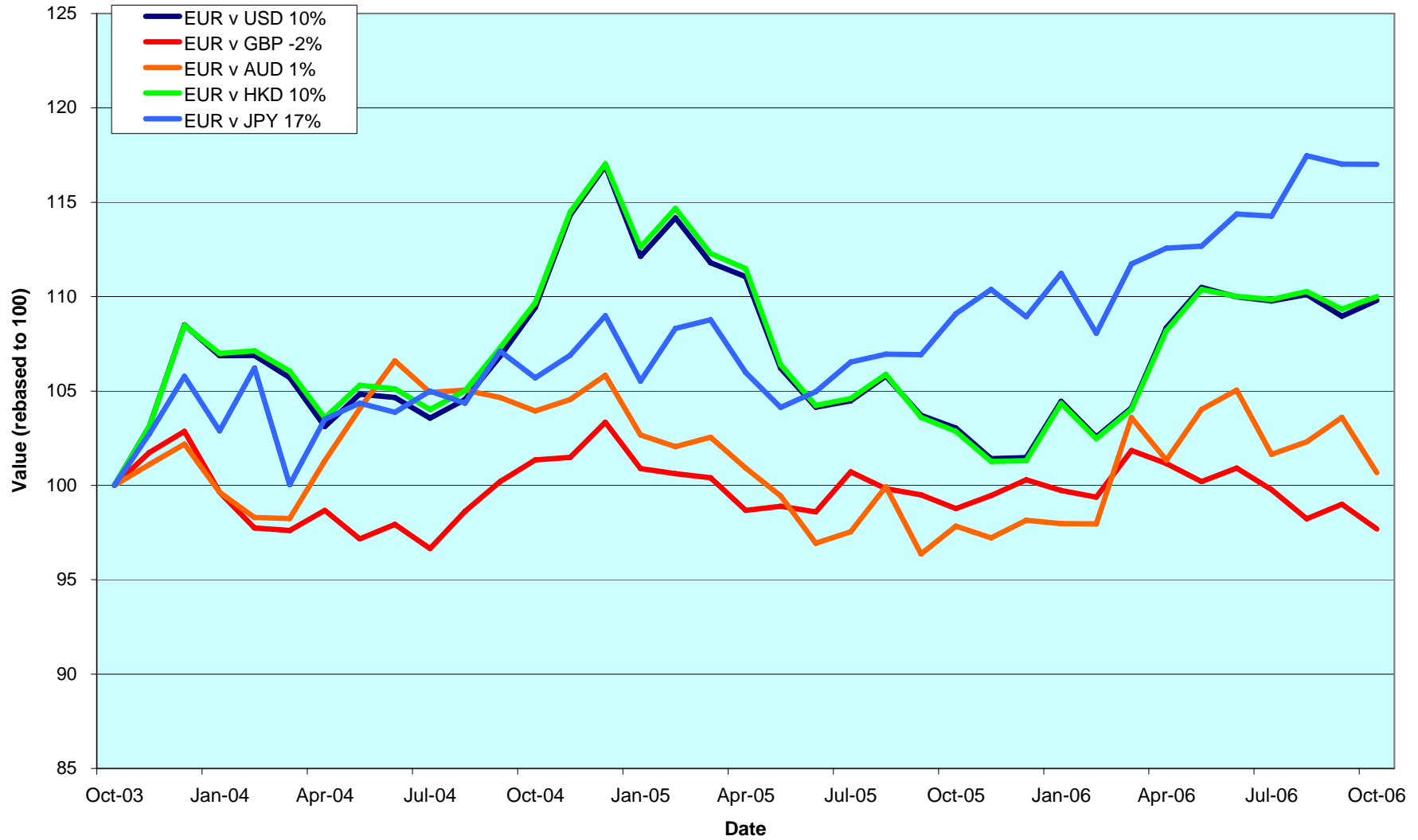
| FX Description | Close Value 31-Oct | Total Return (%) - 5 Yrs | Total Return (%) - 3 Years | Total Return (%) - 1 Year | Total Return (%) QTD | Total Return (%) Oct-06 | Total Return (%) YTD | 36 Mths Volatility (%) |
|-----------------------|-------------------------------|---|---|--|-------------------------------------|--|-------------------------------------|-----------------------------------|
| 1 EUR = USD | 1.28 | 7.18 | 3.16 | 6.56 | 0.76 | 0.76 | 8.21 | 7.80 |
| 1 EUR = CAD | 1.43 | -0.03 | -2.27 | 1.22 | 1.19 | 1.19 | 3.79 | 7.93 |
| 1 EUR = GBP | 0.67 | 1.57 | -0.78 | -1.09 | -1.32 | -1.32 | -2.60 | 4.74 |
| 1 EUR = SEK | 9.22 | -0.85 | 0.54 | -3.37 | -0.72 | -0.72 | -1.82 | 3.82 |
| 1 EUR = CHF | 1.59 | 1.54 | 0.75 | 2.66 | -0.05 | -0.05 | 2.12 | 2.83 |
| 1 EUR = DKK | 7.45 | 0.02 | 0.09 | -0.13 | -0.05 | -0.05 | -0.07 | 0.24 |
| 1 EUR = AUD | 1.65 | -1.64 | 0.22 | 2.89 | -2.84 | -2.84 | 2.57 | 7.12 |
| 1 EUR = HKD | 9.93 | 7.13 | 3.23 | 6.95 | 0.60 | 0.60 | 8.58 | 7.70 |
| 1 EUR = JPY | 149.53 | 6.25 | 5.37 | 7.25 | -0.02 | -0.02 | 7.40 | 7.43 |
| 1 EUR = SGD | 1.99 | 3.86 | -0.60 | -2.13 | -1.10 | -1.10 | 1.33 | 5.98 |
| 1 EUR = NZD | 1.91 | -2.79 | 0.22 | 11.38 | -1.75 | -1.75 | 10.07 | 9.38 |

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

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



CONTACT DETAILS:

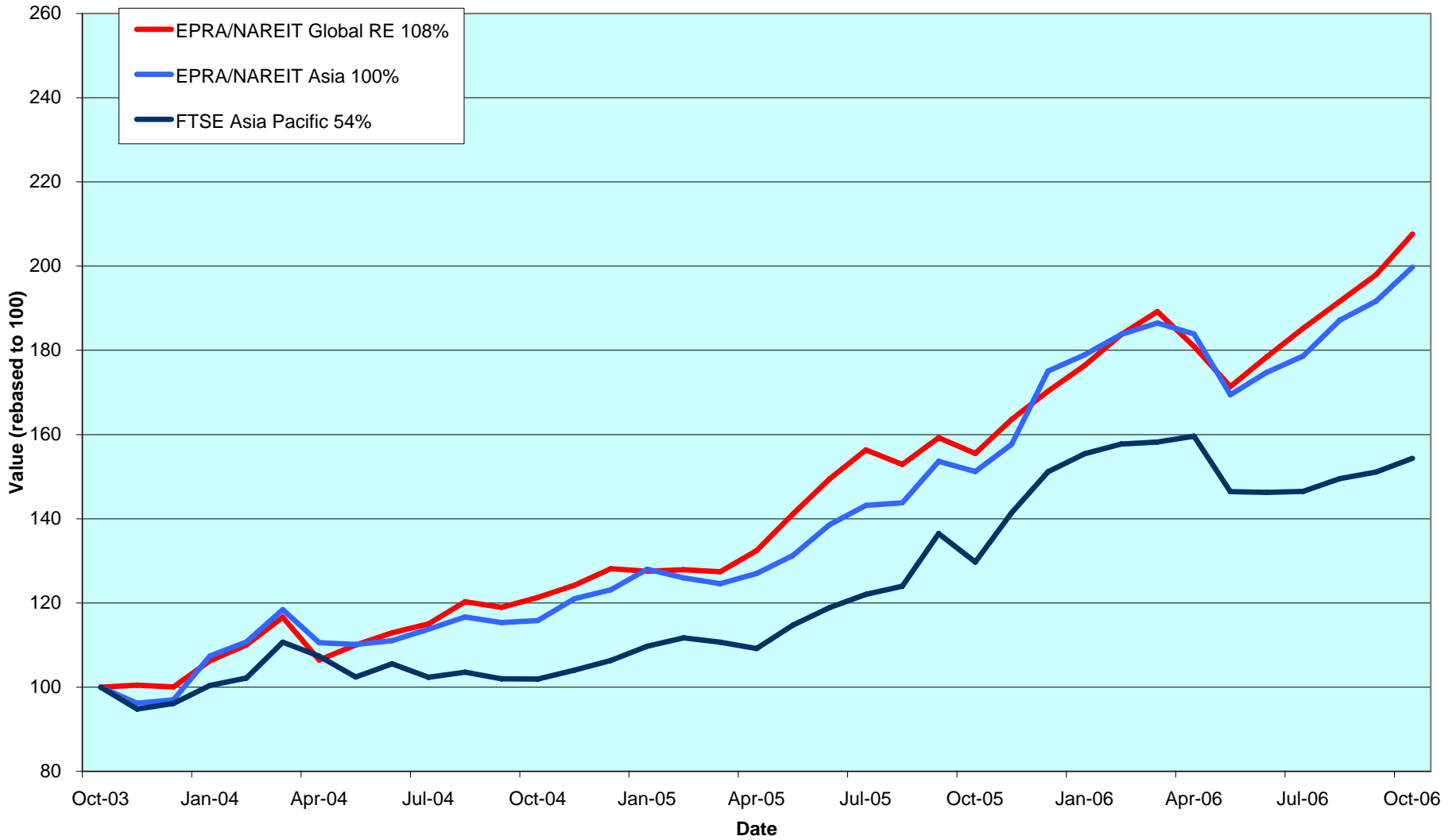
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Section 3
EPRA/NAREIT Asia Index

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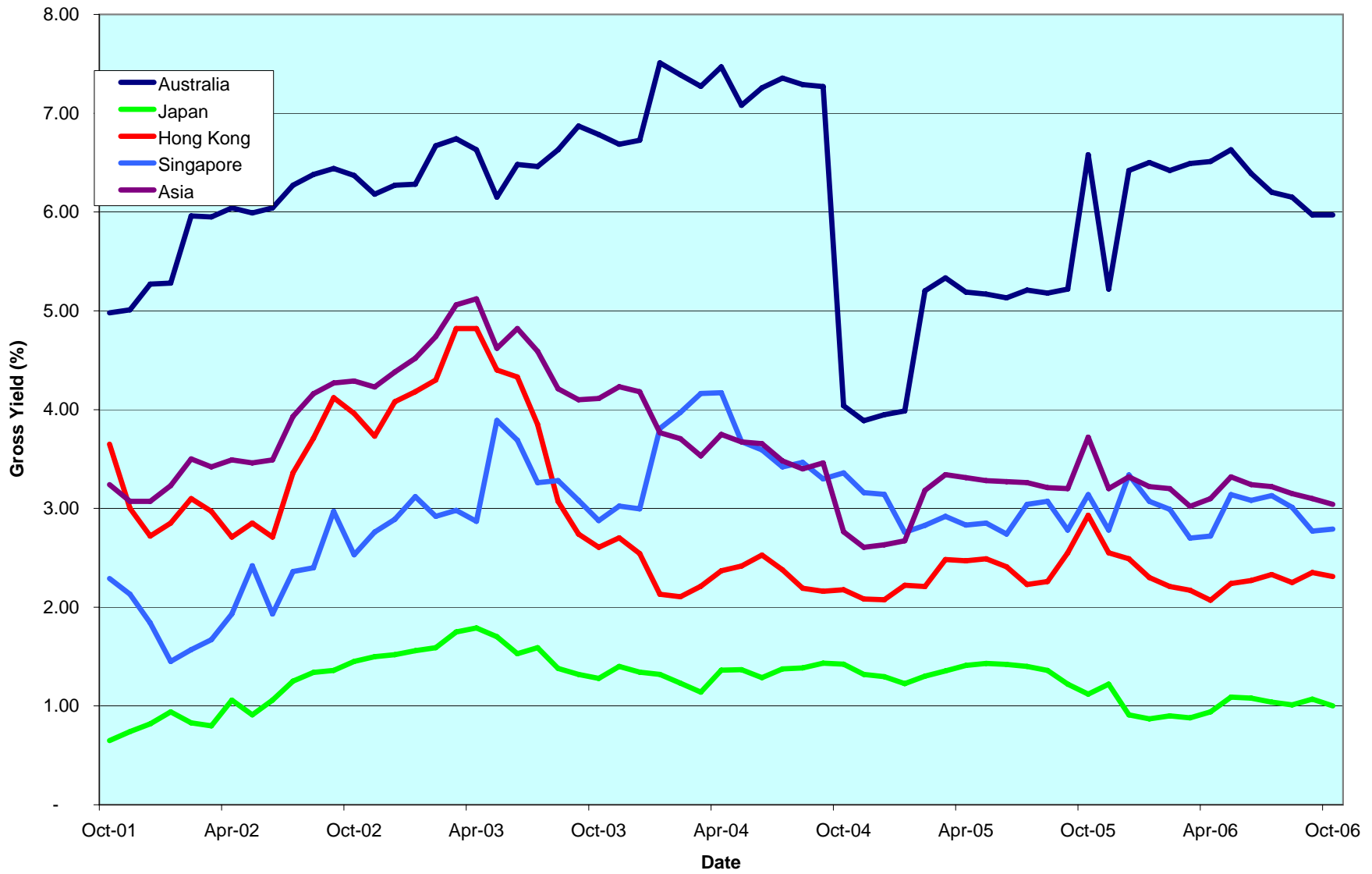
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

| | |
|-----------------|--|
| 4 October 2006 | FKP Property Group (Australia): Share issue larger than 10%. New number of shares: 211,661,904 |
| 5 October 2006 | CapitaMall Trust (Singapore): Share issue larger than 10%. New number of shares: 1,556,247,000 |
| 5 October 2006 | Shui On Land (Hong Kong): IPO addition. Number of shares: 4,185,097,171 and 30% free float |
| 6 October 2006 | Centro Properties Group (Australia): special dividend of AUD 0.75 per share. |
| 10 October 2006 | Great Eagle Holdings (Hong Kong): special dividend of HKD 5 per share. |

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Dividends Asia

| Ex - Date | Company | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|-----------|---------------------------------|------|----------------|------------------|----------|---------|
| 2-Oct | CapitaMall Trust * | SGD | 0.028 | 4.03 | 20-Nov | Interim |
| 5-Oct | China Resources Land * | HKD | 0.02 | 0.53 | 23-Oct | Interim |
| 10-Oct | Great Eagle Holdings * | HKD | 0.05 | 1.12 | 26-Oct | Interim |
| 13-Oct | Hopson Development Holdings * | HKD | 0.108 | 0.93 | 28-Nov | Interim |
| 16-Oct | Shenzhen Investment * | HKD | 0.03 | 0.00 | 27-Oct | Interim |
| 25-Oct | GPT Group * | AUD | 0.069 | 5.38 | 17-Nov | Interim |
| 26-Oct | Premier Investment * | JPY | 14300** | 4.05 | November | Interim |
| 26-Oct | Kenedix Realty Investment * | JPY | 13500** | 0.00 | November | Interim |
| 26-Oct | Ascendas Real Estate * | SGD | 0.032 | 5.37 | 28-Nov | Interim |
| 1-Nov | Mapletree Logistics Trust * | SGD | 0.013 | 2.95 | 29-Nov | Interim |
| 1-Nov | Suntec REIT * | SGD | 0.026 | 4.32 | 29-Nov | Interim |
| 2-Nov | Hang Lung Properties * | HKD | 0.38 | 2.95 | 24-Nov | Interim |
| 2-Nov | Guocoland * | SGD | 0.08 | 0.00 | 27-Nov | Interim |
| 3-Nov | AMP NZ Office Trust * | NZD | 0.019 | 6.46 | 9-Nov | Interim |
| 9-Nov | Sino Land * | HKD | 0.3 | 1.48 | 14-Dec | Interim |
| 14-Nov | New World China Land * | HKD | 0.04 | 0.80 | 22-Dec | Interim |
| 15-Nov | New World Development * | HKD | 0.2 | 2.48 | 19-Jan | Interim |
| 27-Nov | United Urban Investment Corp. * | JPY | 16400** | 4.24 | December | Interim |
| 28-Nov | Sun Hung Kai Properties * | HKD | 1.5 | 2.59 | 11-Dec | Interim |

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

| Index Constituents | Local Price 31-Oct | Free Float Mkt Cap EUR (m) 31-Oct | Free Float Global Wght (%) 31-Oct | Free Float Asia Wght (%) 31-Oct | Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Oct-06 | Dividend Rtn (%) Oct-06 | Total Rtn (%) Oct-06 | Total Rtn (%) YTD | 36 Mths Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---------------------------------|-----------------------|---|--------------------------------------|------------------------------------|-----------------------|--------------------------|--------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------|------------------|--|---------------------|
| Westfield Group * | 18.63 | 20,007 | 3.08 | 9.70 | 5.90 | -NA- | -NA- | 18.89 | -1.01 | -1.01 | 0.00 | -1.01 | 8.74 | -NA- | 21,973 | 86 |
| Macquarie Goodman Group * | 6.62 | 6,520 | 1.00 | 3.16 | 4.31 | -NA- | -NA- | 68.97 | 1.53 | 1.53 | 0.00 | 1.53 | 41.38 | -NA- | 7,293 | 88 |
| Stockland Trust Group * | 7.58 | 6,285 | 0.97 | 3.05 | 5.46 | 16.48 | 21.74 | 30.83 | 2.43 | 2.43 | 0.00 | 2.43 | 19.83 | 12.05 | 6,383 | 80 |
| GPT Group * | 4.72 | 5,842 | 0.90 | 2.83 | 5.74 | 15.90 | 24.95 | 31.64 | 1.89 | 0.43 | 1.47 | 1.89 | 21.73 | 12.40 | 6,598 | 88 |
| Centro Properties Group * | 7.71 | 3,831 | 0.59 | 1.86 | 4.77 | 27.24 | 40.29 | 48.93 | 5.24 | 5.24 | 0.00 | 5.24 | 37.13 | 17.51 | 4,901 | 100 |
| DB RREEF Trust * | 1.65 | 2,803 | 0.43 | 1.36 | 6.67 | -NA- | -NA- | 31.84 | 3.12 | 3.12 | 0.00 | 3.12 | 22.70 | -NA- | 2,632 | 74 |
| Mirvac Group * | 4.90 | 2,646 | 0.41 | 1.28 | 6.37 | 11.74 | 12.28 | 37.67 | 3.38 | 3.38 | 0.00 | 3.38 | 25.44 | 19.39 | 5,147 | 152 |
| Investa Property Group * | 2.40 | 2,220 | 0.34 | 1.08 | 7.04 | 9.93 | 14.01 | 31.74 | -2.44 | -2.44 | 0.00 | -2.44 | 25.16 | 14.52 | 2,171 | 77 |
| CFS Retail Property Trust * | 2.00 | 1,899 | 0.29 | 0.92 | 5.56 | 16.00 | 21.47 | 12.92 | -1.24 | -1.24 | 0.00 | -1.24 | 2.57 | 11.07 | 1,593 | 66 |
| Macquarie Office Trust * | 1.50 | 1,784 | 0.27 | 0.86 | 7.52 | 10.28 | 16.86 | 28.59 | 0.00 | 0.00 | 0.00 | 0.00 | 19.20 | 10.43 | 1,746 | 77 |
| Macquarie Countrywide * | 1.98 | 1,459 | 0.22 | 0.71 | 7.59 | 12.37 | 15.45 | 10.89 | -1.25 | -1.25 | 0.00 | -1.25 | 3.69 | 11.05 | 1,757 | 94 |
| Multiplex Group * | 3.68 | 1,401 | 0.22 | 0.68 | 8.10 | -NA- | -NA- | 16.01 | 4.55 | 4.55 | 0.00 | 4.55 | 19.37 | -NA- | 2,681 | 150 |
| Cmnwealth Prop Office * | 1.42 | 1,390 | 0.21 | 0.67 | 6.81 | 9.51 | 13.78 | 24.83 | 0.71 | 0.71 | 0.00 | 0.71 | 15.17 | 9.47 | 1,471 | 83 |
| ING Industrial Fund * | 2.37 | 1,329 | 0.20 | 0.64 | 6.60 | 14.41 | 19.07 | 10.33 | 0.42 | 0.42 | 0.00 | 0.42 | 11.55 | 11.63 | 2,084 | 123 |
| ING Office Fund * | 1.59 | 1,041 | 0.16 | 0.50 | 6.54 | 12.11 | 19.23 | 29.81 | 1.60 | 1.60 | 0.00 | 1.60 | 25.89 | 12.73 | 1,005 | 76 |
| FKP Property Group | 6.06 | 778 | 0.12 | 0.38 | 4.75 | 51.76 | 38.11 | 37.11 | 7.26 | 7.26 | 0.00 | 7.26 | 20.74 | 32.21 | 460 | 46 |
| Galileo Shopping America * | 1.22 | 707 | 0.11 | 0.34 | 8.30 | -NA- | 13.35 | 15.52 | -1.22 | -1.22 | 0.00 | -1.22 | 12.04 | 12.12 | 1,391 | 154 |
| Macquarie DDR * | 1.22 | 642 | 0.10 | 0.31 | 8.20 | -NA- | -NA- | 18.39 | 0.41 | 0.41 | 0.00 | 0.41 | 13.60 | -NA- | 1,415 | 173 |
| Macquarie ProLogis Trust * | 1.22 | 601 | 0.09 | 0.29 | 8.89 | -NA- | 12.88 | 13.56 | -1.62 | -1.62 | 0.00 | -1.62 | 10.77 | 10.90 | 992 | 129 |
| Valad Property Group | 1.60 | 601 | 0.09 | 0.29 | 6.44 | -NA- | 24.63 | 24.34 | 2.24 | 2.24 | 0.00 | 2.24 | 22.37 | 14.37 | 999 | 130 |
| Babcock & Brown Japan Prop Tr * | 1.94 | 578 | 0.09 | 0.28 | 3.43 | -NA- | -NA- | 26.85 | 0.52 | 0.52 | 0.00 | 0.52 | 10.57 | -NA- | 561 | 76 |
| Australand Property Group | 1.84 | 508 | 0.08 | 0.25 | 8.99 | 12.22 | 12.16 | 14.47 | 0.82 | 0.82 | 0.00 | 0.82 | -3.79 | 22.28 | 684 | 105 |
| Abacus Property Group* | 1.57 | 471 | 0.08 | 0.26 | 7.02 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | 341 | 57 |
| Tishman Speyer Office Fund * | 2.44 | 441 | 0.07 | 0.21 | 7.30 | -NA- | -NA- | 29.60 | 2.52 | 2.52 | 0.00 | 2.52 | 22.37 | -NA- | 758 | 135 |
| Bunnings Warehouse Prop * | 2.12 | 387 | 0.06 | 0.19 | 5.94 | 15.92 | 18.20 | 8.40 | 0.95 | 0.95 | 0.00 | 0.95 | 11.90 | 11.64 | 104 | 21 |
| Centro Retail Trust * | 1.73 | 272 | 0.04 | 0.13 | 6.96 | -NA- | -NA- | 16.29 | -4.70 | -4.70 | 0.00 | -4.70 | 14.62 | -NA- | 285 | 82 |
| Australia Total | | 66,443 | 10.23 | 32.25 | 5.97 | | | | | | | | | | | |
| Kiwi Income Property Trust * | 1.36 | 508 | 0.08 | 0.25 | 5.85 | 14.23 | 15.63 | 24.02 | -1.45 | -1.45 | 0.00 | -1.45 | 10.67 | 10.82 | 212 | 33 |
| AMP NZ Office Trust * | 1.15 | 218 | 0.03 | 0.11 | 6.53 | 12.93 | 19.57 | 26.96 | 0.88 | 0.88 | 0.00 | 0.88 | 24.34 | 10.26 | 78 | 28 |
| New Zealand Total | | 726 | 0.11 | 0.35 | 6.05 | | | | | | | | | | | |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

| Index Constituents | Local Price 31-Oct | Free Float Mkt Cap EUR (m) 31-Oct | Free Float Global Wght (%) 31-Oct | Free Float Asia Wght (%) 31-Oct | Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Oct-06 | Dividend Rtn (%) Oct-06 | Total Rtn (%) Oct-06 | Total Rtn (%) YTD | 36 Mths Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|----------------------------------|-----------------------|---|--------------------------------------|------------------------------------|-----------------------|--------------------------|--------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------|------------------|-------------------------------------|---------------------|
| Sun Hung Kai Props | 85.05 | 16,001 | 2.46 | 7.76 | 2.59 | 14.91 | 11.28 | 19.03 | 0.00 | 0.00 | 0.00 | 0.00 | 13.58 | 19.04 | 12,913 | 63 |
| Hongkong Land Hldgs | 3.76 | 5,437 | 0.84 | 2.64 | 2.39 | 20.73 | 36.94 | 34.62 | -3.09 | -3.09 | 0.00 | -3.09 | 22.61 | 26.11 | 5,030 | 72 |
| New World Development | 13.32 | 3,661 | 0.56 | 1.78 | 2.48 | 23.84 | 45.18 | 42.93 | -0.75 | -0.75 | 0.00 | -0.75 | 26.29 | 38.43 | 3,159 | 68 |
| Link REIT * | 16.00 | 3,444 | 0.53 | 1.67 | 1.36 | -NA- | -NA- | 57.46 | -1.36 | -1.36 | 0.00 | -1.36 | 10.33 | -NA- | 2,829 | 64 |
| Hang Lung Properties | 16.96 | 3,187 | 0.49 | 1.55 | 3.01 | 18.74 | 21.75 | 53.96 | 1.92 | 1.92 | 0.00 | 1.92 | 41.24 | 24.65 | 2,551 | 63 |
| Henderson Land Dev | 42.80 | 3,128 | 0.48 | 1.52 | 2.45 | 13.71 | 11.80 | 26.77 | -2.28 | -2.28 | 0.00 | -2.28 | 18.36 | 21.62 | 3,298 | 83 |
| Sino Land | 13.54 | 2,936 | 0.45 | 1.42 | 2.84 | 46.52 | 51.08 | 59.77 | -1.88 | -1.88 | 0.00 | -1.88 | 44.95 | 28.38 | 2,262 | 60 |
| China Overseas Land | 7.09 | 2,466 | 0.38 | 1.20 | 1.13 | 55.42 | 88.52 | 201.89 | 17.97 | 17.97 | 0.00 | 17.97 | 115.64 | 41.83 | 6,377 | 203 |
| Hysan Development | 19.60 | 1,551 | 0.24 | 0.75 | 2.30 | 27.30 | 22.77 | 19.35 | -1.90 | -1.90 | 0.00 | -1.90 | 4.43 | 31.75 | 1,337 | 68 |
| Kerry Properties | 28.70 | 1,416 | 0.22 | 0.69 | 2.44 | 38.56 | 43.36 | 51.55 | 0.70 | 0.70 | 0.00 | 0.70 | 43.07 | 30.75 | 2,110 | 117 |
| Agile Property Holdings | 6.88 | 960 | 0.15 | 0.47 | 1.13 | -NA- | -NA- | -NA- | 8.52 | 8.52 | 0.00 | 8.52 | -NA- | -NA- | 2,397 | 196 |
| China Resources Land | 6.21 | 784 | 0.12 | 0.38 | 0.85 | 26.03 | 81.33 | 194.73 | 18.67 | 18.29 | 0.38 | 18.67 | 94.20 | 59.07 | 1,987 | 199 |
| Shui On Land | 6.00 | 759 | 0.12 | 0.37 | 0.00 | -NA- | -NA- | -NA- | 12.15 | 12.15 | 0.00 | 12.15 | -NA- | -NA- | -NA- | -NA- |
| Great Eagle Holdings | 20.90 | 627 | 0.10 | 0.30 | 1.20 | 23.97 | 43.16 | 39.55 | -10.20 | -10.41 | 0.21 | -10.20 | 18.65 | 34.21 | 1,724 | 215 |
| Hopson Development | 16.94 | 621 | 0.10 | 0.30 | 2.07 | 74.84 | 141.97 | 80.73 | 8.45 | 7.76 | 0.69 | 8.45 | 82.63 | 60.67 | 1,098 | 139 |
| Champion REIT | 3.86 | 533 | 0.08 | 0.26 | 0.00 | -NA- | -NA- | -NA- | -0.52 | -0.52 | 0.00 | -0.52 | -NA- | -NA- | 763 | 112 |
| Kowloon Dev | 14.66 | 502 | 0.08 | 0.24 | 3.27 | 39.32 | 49.74 | 85.77 | 8.11 | 8.11 | 0.00 | 8.11 | 81.32 | 31.43 | 1,924 | 300 |
| New World China Land | 3.73 | 428 | 0.07 | 0.21 | 1.07 | 14.28 | 34.08 | 50.40 | 16.93 | 16.93 | 0.00 | 16.93 | 13.89 | 44.32 | 529 | 97 |
| Shenzhen Invstment | 3.06 | 385 | 0.06 | 0.19 | 4.58 | -NA- | -NA- | -NA- | 12.36 | 11.27 | 1.09 | 12.36 | -NA- | -NA- | 1,794 | 365 |
| Far East Consortium | 3.22 | 330 | 0.05 | 0.16 | 2.80 | 48.93 | 51.46 | 40.85 | 0.00 | 0.00 | 0.00 | 0.00 | 17.17 | 54.15 | 551 | 131 |
| HKR International | 3.49 | 237 | 0.04 | 0.12 | 3.44 | 18.68 | 17.38 | -2.43 | -4.90 | -4.90 | 0.00 | -4.90 | -4.53 | 36.50 | 130 | 43 |
| GZI Real Estate Investment Trust | 3.10 | 234 | 0.04 | 0.11 | 4.64 | -NA- | -NA- | -NA- | -2.52 | -2.52 | 0.00 | -2.52 | -NA- | -NA- | 263 | 88 |
| Prosperity REIT | 1.80 | 227 | 0.03 | 0.11 | 4.49 | -NA- | -NA- | -NA- | -8.63 | -8.63 | 0.00 | -8.63 | -NA- | -NA- | 132 | 46 |
| Pacific Century Premium Dev | 1.99 | 193 | 0.03 | 0.09 | 3.52 | -27.62 | -8.50 | -0.72 | -7.44 | -7.44 | 0.00 | -7.44 | -4.19 | 54.00 | 235 | 95 |
| Hong Kong Total | | 50,046 | 7.69 | 24.26 | 2.31 | | | | | | | | | | | |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

| Index Constituents | Local Price 31-Oct | Free Float Mkt Cap EUR (m) 31-Oct | Free Float Global Wght (%) 31-Oct | Free Float Asia Wght (%) 31-Oct | Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Oct-06 | Dividend Rtn (%) Oct-06 | Total Rtn (%) Oct-06 | Total Rtn (%) YTD | 36 Mths Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|-----------------------------|-----------------------|---|--------------------------------------|------------------------------------|-----------------------|--------------------------|--------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------|------------------|-------------------------------------|---------------------|
| Capitaland | 5.45 | 3,770 | 0.58 | 1.83 | 0.88 | 36.78 | 58.70 | 76.59 | 7.92 | 7.92 | 0.00 | 7.92 | 63.25 | 26.63 | 8,831 | 184 |
| Capitamall Trust * | 2.59 | 1,521 | 0.23 | 0.74 | 3.93 | -NA- | 31.92 | 17.62 | 3.08 | 1.97 | 1.11 | 3.08 | 21.29 | 17.33 | 1,175 | 61 |
| Ascendas REIT * | 2.17 | 1,394 | 0.21 | 0.68 | 5.56 | -NA- | 34.77 | 15.37 | 2.40 | 0.93 | 1.47 | 2.40 | 18.92 | 21.49 | 1,221 | 69 |
| CapitaCommercial Trust * | 2.16 | 1,121 | 0.17 | 0.54 | 3.77 | -NA- | -NA- | 45.97 | -2.26 | -2.26 | 0.00 | -2.26 | 55.83 | -NA- | 1,168 | 82 |
| Keppel Land | 5.50 | 991 | 0.15 | 0.48 | 0.91 | 34.59 | 56.13 | 67.03 | 10.89 | 10.89 | 0.00 | 10.89 | 74.33 | 31.69 | 2,204 | 174 |
| Suntec REIT * | 1.55 | 753 | 0.12 | 0.36 | 5.17 | -NA- | -NA- | 54.29 | 4.73 | 4.73 | 0.00 | 4.73 | 48.52 | -NA- | 1,338 | 139 |
| Singapore Land | 8.50 | 703 | 0.11 | 0.34 | 1.88 | 21.95 | 32.48 | 68.93 | 8.28 | 8.28 | 0.00 | 8.28 | 62.62 | 22.86 | 343 | 38 |
| Wing Tai Holdings | 2.05 | 552 | 0.08 | 0.27 | 1.17 | 27.23 | 42.37 | 50.72 | 8.47 | 8.47 | 0.00 | 8.47 | 39.46 | 33.42 | 833 | 118 |
| Allgreen Properties | 1.69 | 446 | 0.07 | 0.22 | 2.84 | 15.61 | 18.81 | 33.59 | 6.29 | 6.29 | 0.00 | 6.29 | 34.62 | 21.53 | 500 | 88 |
| Guocoland | 2.52 | 422 | 0.06 | 0.20 | 3.17 | -NA- | -NA- | -NA- | 5.44 | 5.44 | 0.00 | 5.44 | -NA- | -NA- | 422 | 78 |
| Fortune REIT * | 5.85 | 354 | 0.05 | 0.17 | 5.94 | -NA- | 13.96 | 13.74 | -0.85 | -0.85 | 0.00 | -0.85 | 11.75 | 14.02 | 102 | 23 |
| Mapletree Logistics Trust * | 1.00 | 306 | 0.05 | 0.15 | 5.46 | -NA- | -NA- | -0.97 | 7.53 | 7.53 | 0.00 | 7.53 | 6.81 | -NA- | 431 | 111 |
| Singapore Total | | 12,332 | 1.90 | 5.98 | 2.79 | | | | | | | | | | | |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

| Index Constituents | Local Price 31-Oct | Free Float Mkt Cap EUR (m) 31-Oct | Free Float Global Wght (%) 31-Oct | Free Float Asia Wght (%) 31-Oct | Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Oct-06 | Dividend Rtn (%) Oct-06 | Total Rtn (%) Oct-06 | Total Rtn (%) YTD | 36 Mths Vlty (%) | Turnover 3 month Annualise USD (m) | Annual Velocity (%) |
|--------------------------------|-----------------------|--|--|--|--------------------------|-----------------------------|-----------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|----------------------------|-------------------------|---------------------|---|---------------------------|
| Mitsubishi Estate | 2800 | 19,262 | 2.96 | 9.34 | 0.36 | 18.68 | 38.92 | 64.04 | 8.53 | 8.53 | 0.00 | 8.53 | 14.69 | 34.31 | 38,450 | 156 |
| Mitsui Fudosan | 2880 | 16,976 | 2.61 | 8.23 | 0.35 | 18.32 | 41.62 | 52.51 | 7.26 | 7.26 | 0.00 | 7.26 | 20.67 | 26.54 | 26,944 | 124 |
| Sumitomo Realty & Dev | 3880 | 12,353 | 1.90 | 5.99 | 0.26 | 36.88 | 56.56 | 108.07 | 11.82 | 11.82 | 0.00 | 11.82 | 51.70 | 37.40 | 32,867 | 208 |
| Nippon Building Fund * | 1260000 | 4,281 | 0.66 | 2.08 | 2.69 | 19.91 | 25.98 | 39.92 | 5.00 | 5.00 | 0.00 | 5.00 | 28.50 | 11.80 | 5,270 | 96 |
| Tokyu Land | 1132 | 3,017 | 0.46 | 1.46 | 0.44 | 36.56 | 72.89 | 23.72 | 1.07 | 1.07 | 0.00 | 1.07 | -3.56 | 39.08 | 12,057 | 313 |
| Japan Real Estate * | 1070000 | 2,472 | 0.38 | 1.20 | 3.00 | 17.58 | 21.80 | 24.22 | 7.00 | 7.00 | 0.00 | 7.00 | 13.36 | 14.85 | 3,702 | 117 |
| Japan Retail Fund * | 905000 | 2,303 | 0.35 | 1.12 | 3.62 | 17.02 | 15.10 | 11.15 | 4.02 | 4.02 | 0.00 | 4.02 | 2.17 | 14.68 | 3,228 | 110 |
| Tokyo Tatemono | 1396 | 2,227 | 0.34 | 1.08 | 0.64 | 43.64 | 46.56 | 46.56 | 5.12 | 5.12 | 0.00 | 5.12 | 19.32 | 35.16 | 5,898 | 207 |
| NTT Urban Development | 1010000 | 1,778 | 0.27 | 0.86 | 0.50 | -NA- | -NA- | 49.71 | 6.99 | 6.99 | 0.00 | 6.99 | 29.96 | -NA- | 3,931 | 173 |
| Nomura Real Estate Office Fund | 991000 | 1,763 | 0.27 | 0.85 | 3.03 | -NA- | -NA- | -NA- | 4.65 | 4.65 | 0.00 | 4.65 | -NA- | -NA- | 1,272 | 57 |
| Japan Prime Realty Inv. * | 369000 | 1,296 | 0.20 | 0.63 | 3.50 | -NA- | 15.70 | 19.84 | 4.53 | 4.53 | 0.00 | 4.53 | 13.41 | 11.59 | 561 | 34 |
| ORIX JREIT * | 765000 | 1,153 | 0.18 | 0.56 | 4.12 | -NA- | 18.46 | 8.84 | 2.55 | 2.55 | 0.00 | 2.55 | 3.05 | 17.25 | 815 | 55 |
| Tokyu REIT * | 943000 | 799 | 0.12 | 0.39 | 3.85 | -NA- | 26.16 | 30.98 | 3.85 | 3.85 | 0.00 | 3.85 | 23.47 | 19.45 | 690 | 68 |
| United Urban Investment * | 699000 | 748 | 0.11 | 0.36 | 4.24 | -NA- | -NA- | 3.50 | 4.17 | 4.17 | 0.00 | 4.17 | 3.43 | -NA- | 497 | 52 |
| Heiwa Real Estate | 785 | 746 | 0.11 | 0.36 | 1.27 | 24.14 | 28.86 | 33.92 | 6.66 | 6.66 | 0.00 | 6.66 | -18.41 | 34.76 | 1,409 | 148 |
| Shoei Co Ltd | 3730 | 700 | 0.11 | 0.34 | 0.70 | 38.36 | 62.44 | 58.94 | 2.19 | 2.19 | 0.00 | 2.19 | -1.06 | 35.95 | 990 | 111 |
| Kenedix Realty Investment* | 628000 | 659 | 0.10 | 0.32 | 2.68 | -NA- | -NA- | -NA- | 4.65 | 2.45 | 2.20 | 4.65 | -NA- | -NA- | 428 | 51 |
| Goldcrest | 6400 | 613 | 0.09 | 0.30 | 0.55 | 13.58 | 37.65 | 78.59 | -0.16 | -0.16 | 0.00 | -0.16 | 21.18 | 40.92 | 2,203 | 282 |
| Mori Trust Sogo REIT* | 1040000 | 556 | 0.09 | 0.27 | 3.62 | -NA- | -NA- | -NA- | 0.97 | 0.97 | 0.00 | 0.97 | -NA- | -NA- | 720 | 101 |
| Diamond City | 5420 | 554 | 0.09 | 0.27 | 0.55 | 57.53 | 41.63 | 15.71 | -3.04 | -3.04 | 0.00 | -3.04 | 13.07 | 38.39 | 806 | 114 |
| Daibiru Corp | 1365 | 533 | 0.08 | 0.26 | 0.66 | 11.51 | 33.60 | 31.99 | 13.66 | 13.66 | 0.00 | 13.66 | -3.92 | 38.31 | 803 | 118 |
| Aeon Mall Co Ltd | 6170 | 495 | 0.08 | 0.24 | 0.32 | -NA- | 48.51 | 25.67 | -1.12 | -1.12 | 0.00 | -1.12 | 7.75 | 34.24 | 2,238 | 354 |
| Premier Investment Co. * | 684000 | 464 | 0.07 | 0.22 | 4.23 | -NA- | 14.09 | 4.52 | 0.91 | -1.16 | 2.07 | 0.91 | 0.11 | 14.12 | 375 | 63 |
| Daikyo Inc | 674 | 442 | 0.07 | 0.21 | 0.00 | 41.70 | 37.55 | 5.31 | 9.24 | 9.24 | 0.00 | 9.24 | -7.54 | 57.27 | 5,938 | 1,051 |
| Toc Co | 638 | 438 | 0.07 | 0.21 | 0.90 | 12.11 | 29.42 | -3.92 | 2.57 | 2.57 | 0.00 | 2.57 | -20.72 | 35.71 | 381 | 68 |
| Japan Total | | 76,629 | 11.78 | 37.15 | 1.00 | | | | | | | | | | | |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

| Total Return | | | Free | Free | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|-------------------|------------|-----------------|----------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Float | Float | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlity (%) |
| | | 31-Oct | Mkt Cap | Mkt Cap | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| | | | Ccy (m) | (%) Weight | 31-Oct | | | | | | | |
| Asia | EUR | 1,890.39 | 206,250 | 100.00 | 3.04 | 16.13 | 25.94 | 32.12 | 4.22 | 4.22 | 14.11 | 13.49 |
| Pure Asia | EUR | 1,953.79 | 180,338 | 87.44 | 2.57 | 16.90 | 27.33 | 35.16 | 4.55 | 4.55 | 15.30 | 14.05 |
| Australia | EUR | 2,418.97 | 66,517 | 32.25 | 5.97 | 18.04 | 23.62 | 25.06 | 3.85 | 3.85 | 15.18 | 10.94 |
| Pure Australia | EUR | 2,553.72 | 40,605 | 19.69 | 5.73 | 19.33 | 25.88 | 31.65 | 5.07 | 5.07 | 20.97 | 10.73 |
| Japan | EUR | 2,415.85 | 76,629 | 37.15 | 1.00 | 12.37 | 31.48 | 42.17 | 7.15 | 7.15 | 10.79 | 26.76 |
| Hong Kong | EUR | 1,324.51 | 50,046 | 24.26 | 2.31 | 11.95 | 19.97 | 27.33 | 0.04 | 0.04 | 13.42 | 19.66 |
| Singapore | EUR | 1,353.32 | 12,332 | 5.98 | 2.79 | 20.23 | 34.97 | 46.39 | 6.41 | 6.41 | 39.66 | 18.23 |
| New Zealand | EUR | 1,346.78 | 726 | 0.35 | 6.05 | -NA- | -NA- | 12.53 | 1.00 | 1.00 | 1.82 | -NA- |
| Asia | USD | 2,386.80 | 263,249 | 100.00 | 3.04 | 24.40 | 29.93 | 40.80 | 5.01 | 5.01 | 23.48 | 13.44 |
| Pure Asia | USD | 2,466.73 | 230,176 | 87.44 | 2.57 | 25.22 | 31.36 | 44.04 | 5.35 | 5.35 | 24.77 | 14.10 |
| Australia | USD | 3,080.36 | 84,900 | 32.25 | 5.97 | 26.56 | 27.53 | 33.26 | 4.63 | 4.63 | 24.63 | 12.28 |
| Pure Australia | USD | 3,251.96 | 51,827 | 19.69 | 5.73 | 27.94 | 29.86 | 40.29 | 5.87 | 5.87 | 30.90 | 12.70 |
| Japan | USD | 3,076.40 | 97,806 | 37.15 | 1.00 | 20.48 | 35.63 | 51.50 | 7.96 | 7.96 | 19.88 | 25.51 |
| Hong Kong | USD | 1,686.66 | 63,877 | 24.26 | 2.31 | 20.03 | 23.76 | 35.69 | 0.80 | 0.80 | 22.73 | 20.30 |
| Singapore | USD | 1,723.34 | 15,740 | 5.98 | 2.79 | 28.91 | 39.24 | 55.99 | 7.22 | 7.22 | 51.12 | 18.26 |
| New Zealand | USD | 1,151.11 | 926 | 0.35 | 6.05 | -NA- | -NA- | 12.71 | 1.77 | 1.77 | 6.70 | -NA- |
| Asia | GBP | 2,016.84 | 138,027 | 100.00 | 3.04 | 17.84 | 24.96 | 30.68 | 2.85 | 2.85 | 11.15 | 13.30 |
| Pure Asia | GBP | 2,084.38 | 120,686 | 87.44 | 2.57 | 18.62 | 26.34 | 33.69 | 3.17 | 3.17 | 12.31 | 14.02 |
| Australia | GBP | 2,602.89 | 44,515 | 32.25 | 5.97 | 19.88 | 22.66 | 23.69 | 2.48 | 2.48 | 12.18 | 10.76 |
| Pure Australia | GBP | 2,747.89 | 27,174 | 19.69 | 5.73 | 21.19 | 24.90 | 30.21 | 3.69 | 3.69 | 17.82 | 10.84 |
| Japan | GBP | 2,599.54 | 51,282 | 37.15 | 1.00 | 14.12 | 30.45 | 40.62 | 5.74 | 5.74 | 7.91 | 26.50 |
| Hong Kong | GBP | 1,425.22 | 33,492 | 24.26 | 2.31 | 13.69 | 19.04 | 25.94 | -1.27 | -1.27 | 10.47 | 19.39 |
| Singapore | GBP | 1,456.22 | 8,253 | 5.98 | 2.79 | 22.11 | 33.92 | 44.79 | 5.01 | 5.01 | 36.02 | 18.42 |
| New Zealand | GBP | 1,272.95 | 486 | 0.35 | 6.05 | -NA- | -NA- | 11.30 | -0.33 | -0.33 | -0.83 | -NA- |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

| Total Return | | | Free | Free | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|-------------------|------------|-----------------|-------------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Float | Float | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlity (%) |
| | | 31-Oct | Mkt Cap | Mkt Cap | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| | | | Ccy (m) | (%) Weight | 31-Oct | | | | | | | |
| Asia | JPY | 2,731.92 | 30,840,924 | 100.00 | 3.04 | 23.32 | 32.71 | 41.71 | 4.20 | 4.20 | 22.57 | 12.19 |
| Pure Asia | JPY | 2,823.41 | 26,966,299 | 87.44 | 2.57 | 24.13 | 34.17 | 44.97 | 4.53 | 4.53 | 23.84 | 12.97 |
| Australia | JPY | 3,525.77 | 9,946,428 | 32.25 | 5.97 | 25.46 | 30.27 | 34.12 | 3.83 | 3.83 | 23.71 | 11.69 |
| Pure Australia | JPY | 3,722.18 | 6,071,803 | 19.69 | 5.73 | 26.82 | 32.64 | 41.19 | 5.05 | 5.05 | 29.93 | 11.83 |
| Japan | JPY | 3,541.32 | 11,458,475 | 37.15 | 1.00 | 19.55 | 38.54 | 52.48 | 7.13 | 7.13 | 18.99 | 23.80 |
| Hong Kong | JPY | 1,930.55 | 7,483,489 | 24.26 | 2.31 | 18.98 | 26.42 | 36.56 | 0.03 | 0.03 | 21.82 | 19.91 |
| Singapore | JPY | 1,972.53 | 1,844,043 | 5.98 | 2.79 | 27.79 | 42.22 | 57.00 | 6.39 | 6.39 | 50.00 | 19.56 |
| New Zealand | JPY | 1,445.89 | 108,489 | 0.35 | 6.05 | -NA- | -NA- | 20.68 | 0.98 | 0.98 | 9.36 | -NA- |
| Australia | AUD | 2,641.96 | 109,711 | -NA- | 5.73 | 16.25 | 23.90 | 28.68 | 0.90 | 0.90 | 18.14 | 8.19 |
| Australia Hedged | USD | 1,341.64 | 84,900 | 10.23 | -NA- | -NA- | -NA- | 27.28 | 0.87 | 0.87 | 17.21 | -NA- |
| Pure Australia | AUD | 2,789.12 | 66,973 | -NA- | 1.00 | 17.52 | 26.16 | 35.47 | 2.09 | 2.09 | 24.09 | 8.73 |
| Hong Kong | HKD | 1,699.20 | 496,978 | -NA- | 2.31 | 19.98 | 23.84 | 36.17 | 0.65 | 0.65 | 23.15 | 20.26 |
| Singapore | SGD | 1,618.05 | 24,510 | -NA- | 2.79 | 24.92 | 34.16 | 43.26 | 5.24 | 5.24 | 41.51 | 16.69 |
| New Zealand | NZD | 1,364.50 | 1,383 | -NA- | 6.05 | -NA- | -NA- | 25.38 | -0.76 | -0.76 | 12.09 | -NA- |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

| Price Return | | | Free Float | Free Float | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|-------------------|------------|-----------------|----------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Mkt Cap | Mkt Cap | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlty (%) |
| | | 31-Oct | Ccy (m) | (%) Weight | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| Asia | EUR | 1,489.09 | 206,250 | 100.00 | 0.00 | 11.89 | 21.54 | 27.76 | 4.13 | 4.13 | 11.40 | 13.37 |
| Pure Asia | EUR | 1,554.97 | 180,338 | 87.44 | 0.00 | 12.87 | 23.31 | 31.38 | 4.44 | 4.44 | 13.20 | 13.89 |
| Australia | EUR | 1,568.45 | 66,517 | 32.25 | 0.00 | 10.75 | 15.96 | 17.19 | 3.71 | 3.71 | 9.80 | 10.78 |
| Pure Australia | EUR | 1,656.80 | 40,605 | 19.69 | 0.00 | 11.97 | 18.10 | 23.53 | 4.86 | 4.86 | 16.38 | 10.34 |
| Japan | EUR | 2,247.77 | 76,629 | 37.15 | 0.00 | 11.05 | 29.93 | 40.70 | 7.10 | 7.10 | 9.78 | 26.59 |
| Hong Kong | EUR | 1,099.45 | 50,046 | 24.26 | 0.00 | 8.89 | 16.93 | 24.18 | -0.02 | -0.02 | 11.91 | 19.71 |
| Singapore | EUR | 1,118.18 | 12,332 | 5.98 | 0.00 | 16.41 | 30.78 | 42.09 | 6.10 | 6.10 | 35.81 | 18.17 |
| New Zealand | EUR | 1,225.87 | 726 | 0.35 | 0.00 | -NA- | -NA- | 5.77 | 1.00 | 1.00 | -1.39 | -NA- |
| Asia | USD | 1,878.51 | 263,249 | 100.00 | 0.00 | 19.85 | 25.39 | 36.14 | 4.92 | 4.92 | 20.54 | 13.28 |
| Pure Asia | USD | 1,961.62 | 230,176 | 87.44 | 0.00 | 20.89 | 27.21 | 40.00 | 5.24 | 5.24 | 22.49 | 13.91 |
| Australia | USD | 1,997.30 | 84,900 | 32.25 | 0.00 | 18.74 | 19.63 | 24.88 | 4.50 | 4.50 | 18.81 | 12.07 |
| Pure Australia | USD | 2,109.80 | 51,827 | 19.69 | 0.00 | 20.05 | 21.83 | 31.64 | 5.65 | 5.65 | 25.93 | 12.35 |
| Japan | USD | 2,862.36 | 97,806 | 37.15 | 0.00 | 19.07 | 34.04 | 49.93 | 7.91 | 7.91 | 18.79 | 25.36 |
| Hong Kong | USD | 1,400.06 | 63,877 | 24.26 | 0.00 | 16.75 | 20.63 | 32.33 | 0.74 | 0.74 | 21.09 | 20.28 |
| Singapore | USD | 1,423.91 | 15,740 | 5.98 | 0.00 | 24.81 | 34.92 | 51.42 | 6.90 | 6.90 | 46.95 | 18.35 |
| New Zealand | USD | 1,151.11 | 926 | 0.35 | 0.00 | -NA- | -NA- | 12.71 | 1.77 | 1.77 | 6.70 | -NA- |
| Asia | GBP | 1,587.33 | 138,027 | 100.00 | 0.00 | 13.52 | 20.60 | 26.36 | 2.75 | 2.75 | 8.50 | 13.08 |
| Pure Asia | GBP | 1,657.56 | 120,686 | 87.44 | 0.00 | 14.51 | 22.35 | 29.94 | 3.07 | 3.07 | 10.26 | 13.74 |
| Australia | GBP | 1,687.71 | 44,515 | 32.25 | 0.00 | 12.48 | 15.06 | 15.91 | 2.35 | 2.35 | 6.94 | 10.41 |
| Pure Australia | GBP | 1,782.77 | 27,174 | 19.69 | 0.00 | 13.72 | 17.18 | 22.19 | 3.47 | 3.47 | 13.35 | 10.07 |
| Japan | GBP | 2,418.68 | 51,282 | 37.15 | 0.00 | 12.79 | 28.92 | 39.16 | 5.69 | 5.69 | 6.93 | 26.31 |
| Hong Kong | GBP | 1,183.04 | 33,492 | 24.26 | 0.00 | 10.59 | 16.02 | 22.82 | -1.34 | -1.34 | 8.99 | 19.37 |
| Singapore | GBP | 1,203.20 | 8,253 | 5.98 | 0.00 | 18.22 | 29.76 | 40.54 | 4.70 | 4.70 | 32.28 | 18.44 |
| New Zealand | GBP | 1,158.67 | 486 | 0.35 | 0.00 | -NA- | -NA- | 4.62 | -0.33 | -0.33 | -3.95 | -NA- |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

| Price Return | | | Free | Free | | | | | | | | |
|-------------------|------------|-----------------|-------------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Mkt Cap | Mkt Cap | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
| | | 31-Oct | Ccy (m) | (%) Weight | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlty (%) |
| | | | 31-Oct | 31-Oct | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| Asia | JPY | 2,150.13 | 30,840,924 | 100.00 | 0.00 | 18.80 | 28.07 | 37.02 | 4.11 | 4.11 | 19.65 | 12.00 |
| Pure Asia | JPY | 2,245.26 | 26,966,299 | 87.44 | 0.00 | 19.83 | 29.93 | 40.90 | 4.42 | 4.42 | 21.59 | 12.76 |
| Australia | JPY | 2,286.10 | 9,946,428 | 32.25 | 0.00 | 17.71 | 22.19 | 25.68 | 3.70 | 3.70 | 17.93 | 11.39 |
| Pure Australia | JPY | 2,414.87 | 6,071,803 | 19.69 | 0.00 | 19.00 | 24.44 | 32.49 | 4.84 | 4.84 | 25.00 | 11.31 |
| Japan | JPY | 3,301.11 | 11,458,475 | 37.15 | 0.00 | 18.17 | 36.91 | 50.90 | 7.08 | 7.08 | 17.91 | 23.64 |
| Hong Kong | JPY | 1,602.50 | 7,483,489 | 24.26 | 0.00 | 15.73 | 23.22 | 33.18 | -0.04 | -0.04 | 20.19 | 19.90 |
| Singapore | JPY | 1,629.80 | 1,844,043 | 5.98 | 0.00 | 23.72 | 37.81 | 52.39 | 6.08 | 6.08 | 45.86 | 19.56 |
| New Zealand | JPY | 1,316.08 | 108,489 | 0.35 | 0.00 | -NA- | -NA- | 13.44 | 0.98 | 0.98 | 5.91 | -NA- |
| Australia | AUD | 1,711.61 | 109,711 | -NA- | 0.00 | 9.05 | 16.22 | 20.57 | 0.77 | 0.77 | 12.62 | 7.57 |
| Australia Hedged | USD | 1,213.06 | 84,900 | 10.23 | 0.00 | -NA- | -NA- | 19.37 | 0.73 | 0.73 | 11.81 | -NA- |
| Pure Australia | AUD | 1,807.79 | 66,973 | -NA- | 0.00 | 10.25 | 18.35 | 27.10 | 1.88 | 1.88 | 19.37 | 7.90 |
| Hong Kong | HKD | 1,410.87 | 496,978 | -NA- | 0.00 | 16.71 | 20.71 | 32.81 | 0.58 | 0.58 | 21.51 | 20.25 |
| Singapore | SGD | 1,339.35 | 24,510 | -NA- | 0.00 | 20.99 | 29.99 | 39.06 | 4.93 | 4.93 | 37.62 | 16.78 |
| New Zealand | NZD | 1,241.80 | 1,383 | -NA- | 0.00 | -NA- | -NA- | 17.81 | -0.76 | -0.76 | 8.54 | -NA- |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

| Total Return | | | | | | | | | | |
|-----------------------------|-------|-----------------------|--|-----------------------------|-----------------------------|----------------------------|-------------------------|----------------------------|-------------------------|---------------------|
| Index Description | Curr | Close Value 31-Oct | 12 Mths Estimated Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) 31-Oct | Total Rtn (%) YTD | 36 Mths Vlty (%) |
| Asia Real Estate | Local | 2,082.97 | 3.04 | 19.51 | 29.07 | 39.08 | 3.32 | 3.32 | 20.58 | 11.56 |
| Asia FTSE | Local | 271.40 | 2.41 | 13.34 | 19.16 | 24.46 | 1.85 | 1.85 | 8.43 | 11.55 |
| Japan Real Estate | JPY | 3,541.32 | 1.00 | 19.55 | 38.54 | 52.48 | 7.13 | 7.13 | 18.99 | 23.80 |
| Japan FTSE | JPY | 130.14 | 1.29 | 10.58 | 18.01 | 18.59 | 0.88 | 0.88 | 2.09 | 14.12 |
| Japan JP Morgan Bonds | JPY | 222.58 | -NA- | 0.89 | 0.90 | 0.41 | -0.13 | -0.13 | 0.05 | 2.03 |
| Australia Real Estate | AUD | 2,641.96 | 5.97 | 16.25 | 23.90 | 28.68 | 0.90 | 0.90 | 18.14 | 8.19 |
| Australia FTSE | AUD | 978.97 | 5.11 | 15.67 | 24.04 | 28.82 | 4.40 | 4.40 | 16.89 | 9.71 |
| Australia JP Morgan Bonds | AUD | 568.20 | -NA- | 4.78 | 5.46 | 3.89 | -0.45 | -0.45 | 1.92 | 2.82 |
| Hong Kong Real Estate | HKD | 1,699.20 | 2.31 | 19.98 | 23.84 | 36.17 | 0.65 | 0.65 | 23.15 | 20.26 |
| Hong Kong FTSE | HKD | 1,109.72 | 3.78 | 17.62 | 21.06 | 33.35 | 3.41 | 3.41 | 25.01 | 14.41 |
| Hong Kong JP Morgan Bonds | HKD | 135.69 | -NA- | 4.24 | 2.95 | 6.36 | 0.43 | 0.43 | 4.70 | 3.63 |
| Singapore Real Estate | SGD | 1,618.05 | 2.79 | 24.92 | 34.16 | 43.26 | 5.24 | 5.24 | 41.51 | 16.69 |
| Singapore FTSE | SGD | 420.80 | 3.81 | 17.96 | 19.61 | 30.72 | 5.86 | 5.86 | 21.31 | 9.95 |
| Singapore JP Morgan Bonds | SGD | 130.76 | -NA- | 2.73 | 3.61 | 2.47 | 0.23 | 0.23 | 2.86 | 2.58 |
| New Zealand Real Estate | NZD | 1,364.50 | 6.05 | -NA- | -NA- | 25.38 | -0.76 | -0.76 | 12.09 | -NA- |
| New Zealand FTSE | NZD | 207.51 | 5.32 | 12.81 | 14.18 | 9.67 | 5.57 | 5.57 | 6.24 | 12.37 |
| New Zealand JP Morgan Bonds | NZD | 230.99 | -NA- | 6.08 | 6.15 | 6.14 | 0.31 | 0.31 | 3.93 | 2.26 |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Top 20 Constituents:

| Company | Country | 31-Oct | |
|---------------------------|---------|----------------------------|----------------------------|
| | | Free Float Mkt Cap (EUR m) | Free Float Asia (%) Weight |
| Westfield Group * | AU | 20,007 | 9.70 |
| Mitsubishi Estate | JP | 19,262 | 9.34 |
| Mitsui Fudosan | JP | 16,976 | 8.23 |
| Sun Hung Kai Props | HK | 16,001 | 7.76 |
| Sumitomo Realty & Dev | JP | 12,353 | 5.99 |
| Macquarie Goodman Group * | AU | 6,520 | 3.16 |
| Stockland Trust Group * | AU | 6,285 | 3.05 |
| GPT Group * | AU | 5,842 | 2.83 |
| Hongkong Land Hldgs | HK | 5,437 | 2.64 |
| Nippon Building Fund * | JP | 4,281 | 2.08 |
| Centro Properties Group * | AU | 3,831 | 1.86 |
| Capitaland | SG | 3,770 | 1.83 |
| New World Development | HK | 3,661 | 1.78 |
| Link REIT * | HK | 3,444 | 1.67 |
| Hang Lung Properties | HK | 3,187 | 1.55 |
| Henderson Land Dev | HK | 3,128 | 1.52 |
| Tokyu Land | JP | 3,017 | 1.46 |
| Sino Land | HK | 2,936 | 1.42 |
| DB RREEF Trust * | AU | 2,803 | 1.36 |
| Mirvac Group * | AU | 2,646 | 1.28 |

EPRA/NAREIT Asia Index - Country B/down:

| Country Index | 31-Oct | | |
|-------------------------|------------------------|----------------------------|----------------------------|
| | Number of Constituents | Free Float Mkt Cap (EUR m) | Free Float Asia (%) Weight |
| EPRA/NAREIT Australia | 26 | 66,517 | 32.25% |
| EPRA/NAREIT Japan | 25 | 76,629 | 37.15% |
| EPRA/NAREIT Hong Kong | 24 | 50,046 | 24.26% |
| EPRA/NAREIT Singapore | 12 | 12,332 | 5.98% |
| EPRA/NAREIT New Zealand | 2 | 726 | 0.35% |
| EPRA/NAREIT Asia | 89 | 206,250 | 100.00% |

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

| Stock | Country | Price Return Oct-06 | Dividend Return Oct-06 | Total Return Oct-06 |
|-----------------------------|---------|---------------------|------------------------|---------------------|
| China Resources Land | HK | 18.29 | 0.38 | 18.67 |
| China Overseas Land | HK | 17.97 | 0.00 | 17.97 |
| New World China Land | HK | 16.93 | 0.00 | 16.93 |
| Daibiru Corp | JP | 13.66 | 0.00 | 13.66 |
| Shenzhen Invstment | HK | 11.27 | 1.09 | 12.36 |
| Shui On Land | HK | 12.15 | 0.00 | 12.15 |
| Sumitomo Realty & Dev | JP | 11.82 | 0.00 | 11.82 |
| Keppel Land | SG | 10.89 | 0.00 | 10.89 |
| Daikyo Inc | JP | 9.24 | 0.00 | 9.24 |
| Mitsubishi Estate | JP | 8.53 | 0.00 | 8.53 |
| Agile Property Holdings | HK | 8.52 | 0.00 | 8.52 |
| Wing Tai Holdings | SG | 8.47 | 0.00 | 8.47 |
| Hopson Development | HK | 7.76 | 0.69 | 8.45 |
| Singapore Land | SG | 8.28 | 0.00 | 8.28 |
| Kowloon Dev | HK | 8.11 | 0.00 | 8.11 |
| Capitaland | SG | 7.92 | 0.00 | 7.92 |
| Mapletree Logistics Trust * | SG | 7.53 | 0.00 | 7.53 |
| Mitsui Fudosan | JP | 7.26 | 0.00 | 7.26 |
| FKP Property Group | AU | 7.26 | 0.00 | 7.26 |
| Japan Real Estate * | JP | 7.00 | 0.00 | 7.00 |

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

| Stock | Country | Price Return Oct-06 | Dividend Return Oct-06 | Total Return Oct-06 |
|----------------------------------|---------|---------------------|------------------------|---------------------|
| Aeon Mall Co Ltd | JP | -1.12 | 0.00 | -1.12 |
| Galileo Shopping America * | AU | -1.22 | 0.00 | -1.22 |
| CFS Retail Property Trust * | AU | -1.24 | 0.00 | -1.24 |
| Macquarie Countrywide * | AU | -1.25 | 0.00 | -1.25 |
| Link REIT * | HK | -1.36 | 0.00 | -1.36 |
| Kiwi Income Property Trust * | NZ | -1.45 | 0.00 | -1.45 |
| Macquarie ProLogis Trust * | AU | -1.62 | 0.00 | -1.62 |
| Sino Land | HK | -1.88 | 0.00 | -1.88 |
| Hysan Development | HK | -1.90 | 0.00 | -1.90 |
| CapitaCommercial Trust * | SG | -2.26 | 0.00 | -2.26 |
| Henderson Land Dev | HK | -2.28 | 0.00 | -2.28 |
| Investa Property Group * | AU | -2.44 | 0.00 | -2.44 |
| GZI Real Estate Investment Trust | HK | -2.52 | 0.00 | -2.52 |
| Diamond City | JP | -3.04 | 0.00 | -3.04 |
| Hongkong Land Hldgs | HK | -3.09 | 0.00 | -3.09 |
| Centro Retail Trust * | AU | -4.70 | 0.00 | -4.70 |
| HKR International | HK | -4.90 | 0.00 | -4.90 |
| Pacific Century Premium Dev | HK | -7.44 | 0.00 | -7.44 |
| Prosperity REIT | HK | -8.63 | 0.00 | -8.63 |
| Great Eagle Holdings | HK | -10.41 | 0.21 | -10.20 |

CONTACT DETAILS:

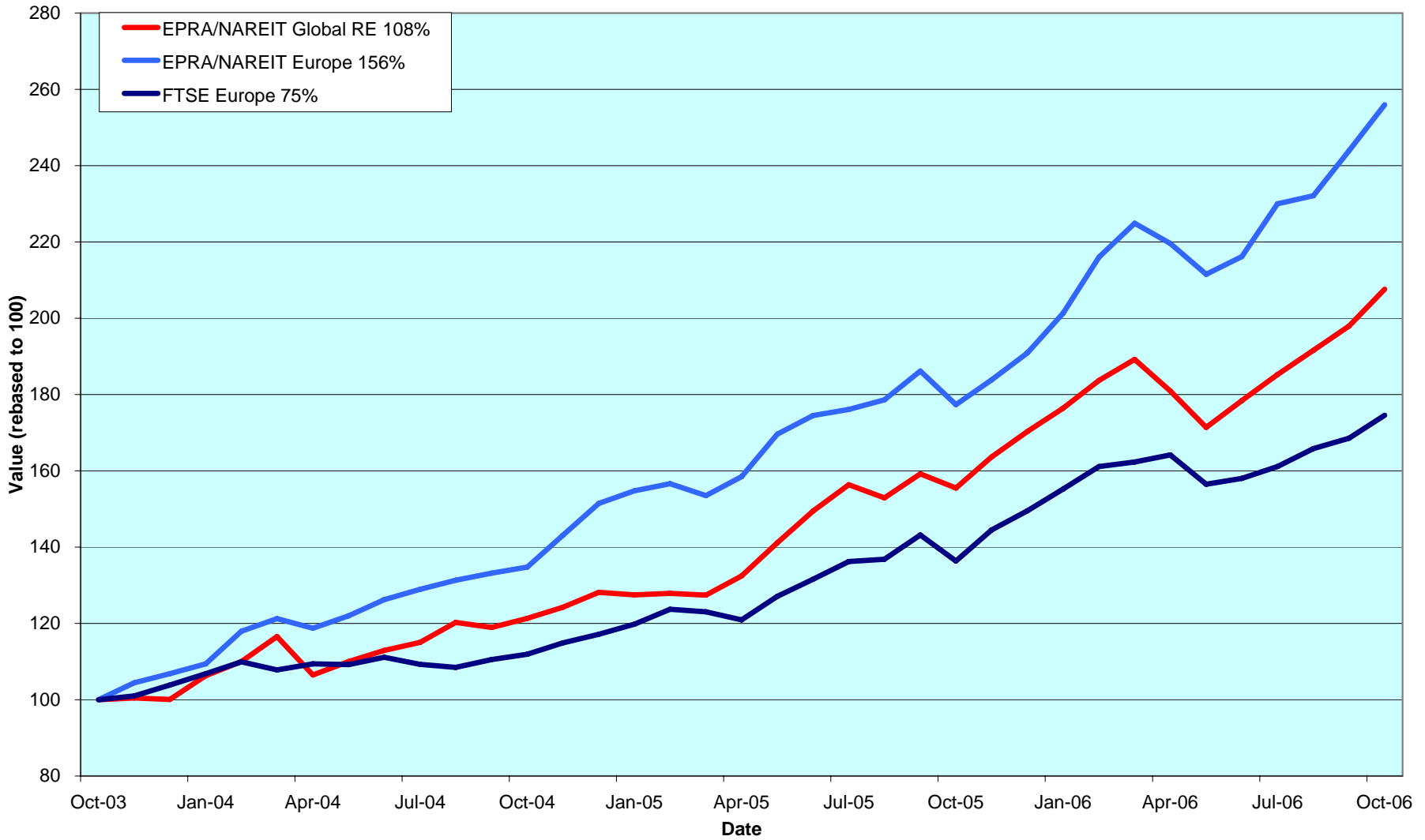
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Section 4
EPRA/NAREIT Europe Index

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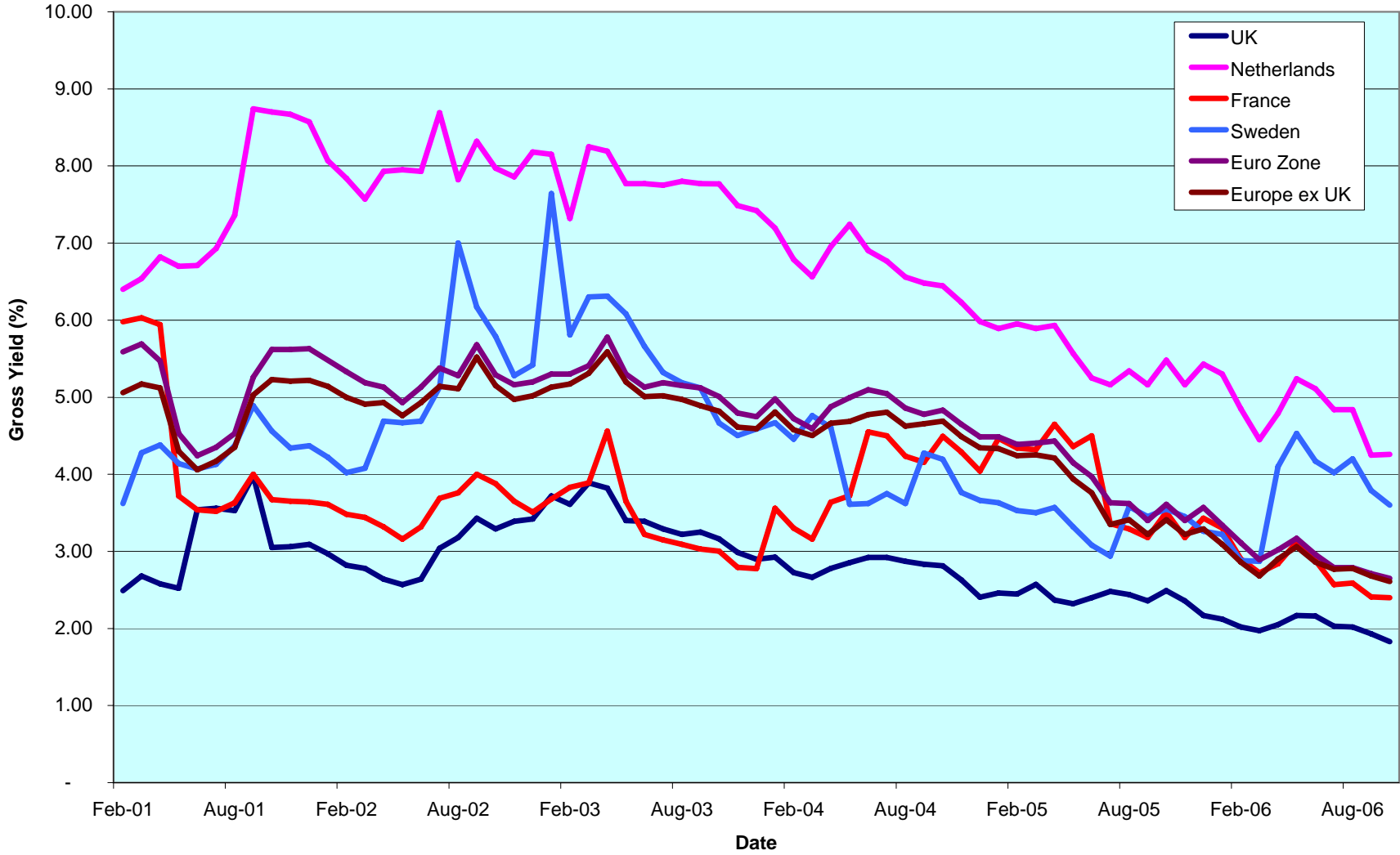
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

| | |
|-----------------|---|
| 19 October 2006 | Mapeley (UK): Share issue larger than 10%. New number of shares: 29,416,826 |
| 20 October 2006 | Gagfah AG (Germany): IPO addition. Number of shares: 225,000,000 and 20% free float |
| 25 October 2006 | Fonciere des Regions (France): special dividend of EUR 2 per share. |
| 26 October 2006 | Marylebone Warwick Balfour (UK): Share change larger than 10%. New number of shares: 80,522,017 |

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Dividends Europe

| Ex - Date | Company | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|--------------|-----------------------------|------|-------------------|---------------------|-------------|---------|
| 4-Oct | Daejan Holdings | GBP | 0.444 | 1.47 | 1-Nov | Interim |
| 4-Oct | Mapeley | GBP | 0.430 | 3.21 | 20-Oct | Interim |
| 4-Oct | Primary Health Properties | GBP | 0.075 | 3.29 | 22-Nov | Interim |
| 6-Oct | Rodamco Europe * | EUR | 1.370 | 3.77 | 13-Oct | Interim |
| 11-Oct | Derwent Valley Holdings | GBP | 0.047 | 0.76 | 6-Nov | Interim |
| 11-Oct | UK Balanced Property Trust | GBP | 0.018 | 4.81 | 25-Oct | Interim |
| 11-Oct | Unite Group | GBP | 0.009 | 0.56 | 10-Nov | Interim |
| 13-Oct | Mercialys * | EUR | 0.330 | 0.00 | 13-Oct | Interim |
| 16-Oct | Unibail * | EUR | 1.000 | 2.29 | 16-Oct | Interim |
| 18-Oct | Invesco UK Property Income | GBP | 1.688 | 5.71 | 17-Nov | Interim |
| 23-Oct | Leasinvest Real Estate * | EUR | 3.750 | 4.96 | 23-Oct | Interim |
| 1-Nov | ISIS Property Trust Plc | GBP | 1.800 | 4.61 | 25-Nov | Interim |
| 9-Nov | Eurocommercial Properties * | EUR | 1.600 | 3.98 | 30-Nov | Interim |
| 15-Nov | Affine * | EUR | 1.200 | 0.00 | 15-Nov | Interim |
| 17-Nov | Nieuwe Steen Investments * | EUR | 0.340 | 6.14 | 24-Nov | Interim |
| 29-Nov | Brixton Plc | GBP | 0.048 | 2.44 | 4-Jan | Interim |
| 29-Nov | A&J Mucklow Group Plc | GBP | 0.083 | 2.95 | 29-Dec | Interim |
| 29-Nov | Town Centre Securities Plc | GBP | 0.080 | 1.10 | 2-Jan | Interim |

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

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|----------------------------|-----------------------|--|--|--|--------------------------|-----------------------------|-----------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|----------------------------|-------------------------|---------------------|--|---------------------------|
| Immofinanz | 9.50 | 4,251 | 0.65 | 3.16 | 0.00 | 13.16 | 15.61 | 17.72 | 0.00 | 0.00 | 0.00 | 0.00 | 17.14 | 5.44 | 1,990 | 47 |
| Immoeast Immobilien Anlage | 9.84 | 2,735 | 0.42 | 2.03 | 0.00 | -NA- | -NA- | 20.00 | 2.61 | 2.61 | 0.00 | 2.61 | 18.27 | -NA- | 2,463 | 90 |
| CA Immobilien Anlage | 21.80 | 1,268 | 0.19 | 0.94 | 0.00 | 5.48 | 4.91 | 3.22 | 0.60 | 0.60 | 0.00 | 0.60 | 3.56 | 1.62 | 466 | 37 |
| Conwert Immobilien | 16.42 | 964 | 0.15 | 0.72 | 0.00 | -NA- | 12.41 | 16.45 | 3.27 | 3.27 | 0.00 | 3.27 | 12.85 | 4.89 | 326 | 34 |
| Sparkassen Immo Invest | 102.75 | 231 | 0.04 | 0.17 | 4.24 | 8.46 | 10.23 | 12.51 | 1.13 | 1.13 | 0.00 | 1.13 | 12.51 | 7.22 | 41 | 18 |
| Austria Total | | 9,449 | 1.45 | 7.01 | 0.11 | | | | | | | | | | | |
| Cofinimmo * | 148.50 | 1,117 | 0.17 | 0.83 | 4.95 | 14.55 | 16.71 | 19.06 | -0.67 | -0.67 | 0.00 | -0.67 | 16.57 | 8.66 | 594 | 53 |
| Befimmo * | 92.00 | 901 | 0.14 | 0.67 | 5.22 | 12.38 | 12.94 | 16.42 | 2.22 | 2.22 | 0.00 | 2.22 | 18.56 | 12.35 | 180 | 20 |
| Warehouses De Pauw * | 47.00 | 278 | 0.04 | 0.21 | 6.38 | 19.80 | 20.54 | 28.20 | 1.08 | 1.08 | 0.00 | 1.08 | 13.64 | 15.74 | 110 | 39 |
| Intervest Offices * | 28.50 | 198 | 0.03 | 0.15 | 6.67 | 10.73 | 12.90 | 16.07 | 4.05 | 4.05 | 0.00 | 4.05 | 7.04 | 11.46 | 31 | 16 |
| Leasinvest Real Estate * | 74.90 | 183 | 0.03 | 0.14 | 5.01 | 14.03 | 17.26 | 20.44 | 7.74 | 2.60 | 5.14 | 7.74 | 18.81 | 12.73 | 38 | 21 |
| Belgium Total | | 2,677 | 0.41 | 1.99 | 5.32 | | | | | | | | | | | |
| TK Development | 77.50 | 292 | 0.04 | 0.22 | 0.00 | -12.93 | 72.77 | 40.40 | 9.93 | 9.93 | 0.00 | 9.93 | 33.01 | 79.63 | 695 | 238 |
| Nordicom | 839.00 | 176 | 0.03 | 0.13 | 1.43 | 44.76 | 68.56 | 50.89 | 6.07 | 6.07 | 0.00 | 6.07 | -6.99 | 42.37 | 155 | 88 |
| Keops | 23.00 | 160 | 0.02 | 0.12 | 0.65 | -NA- | 100.29 | 23.80 | 29.21 | 29.21 | 0.00 | 29.21 | -21.79 | 104.42 | 355 | 222 |
| Denmark Total | | 628 | 0.10 | 0.47 | 0.57 | | | | | | | | | | | |
| Sponda | 9.77 | 580 | 0.09 | 0.43 | 5.12 | 25.49 | 22.51 | 27.58 | 9.78 | 9.78 | 0.00 | 9.78 | 29.18 | 16.66 | 336 | 58 |
| Citycon OYJ | 4.15 | 514 | 0.08 | 0.38 | 3.18 | 37.63 | 44.02 | 34.06 | 0.00 | 0.00 | 0.00 | 0.00 | 37.94 | 29.87 | 168 | 33 |
| Technopolis | 6.60 | 252 | 0.04 | 0.19 | 1.97 | 35.49 | 42.17 | 52.26 | 5.60 | 5.60 | 0.00 | 5.60 | 34.60 | 20.04 | 93 | 37 |
| Finland Total | | 1,345 | 0.21 | 1.00 | 3.79 | | | | | | | | | | | |
| Unibail * | 170.60 | 7,823 | 1.20 | 5.81 | 2.37 | 32.19 | 49.84 | 57.44 | 3.56 | 2.96 | 0.60 | 3.56 | 54.36 | 18.22 | 7,015 | 90 |
| Klepierre * | 118.20 | 2,728 | 0.42 | 2.02 | 2.28 | 30.18 | 40.03 | 54.60 | 0.08 | 0.08 | 0.00 | 0.08 | 52.46 | 19.70 | 2,611 | 96 |
| Silic * | 108.80 | 1,415 | 0.22 | 1.05 | 3.22 | 25.83 | 34.46 | 45.28 | 1.68 | 1.68 | 0.00 | 1.68 | 43.88 | 18.88 | 520 | 37 |
| Gecina * | 111.20 | 1,333 | 0.20 | 0.99 | 3.51 | 24.42 | 31.35 | 24.84 | 5.70 | 5.70 | 0.00 | 5.70 | 18.66 | 14.47 | 1,154 | 87 |
| Icade | 46.51 | 1,244 | 0.19 | 0.92 | 0.00 | -NA- | -NA- | -NA- | 17.90 | 17.90 | 0.00 | 17.90 | -NA- | -NA- | 725 | 58 |
| Mercialys* | 27.49 | 802 | 0.12 | 0.60 | 1.60 | -NA- | -NA- | -NA- | 4.86 | 3.62 | 1.24 | 4.86 | -NA- | -NA- | 201 | 25 |
| Societe de la Tour Eiffel | 121.00 | 614 | 0.09 | 0.46 | 3.72 | -NA- | -NA- | -NA- | -3.20 | -3.20 | 0.00 | -3.20 | -NA- | -NA- | 376 | 61 |
| Fonciere Des Regions * | 125.70 | 435 | 0.07 | 0.32 | 3.18 | 48.94 | 63.32 | 54.14 | 7.54 | 7.54 | 0.00 | 7.54 | 46.35 | 21.01 | 424 | 97 |
| Affine* | 122.50 | 164 | 0.03 | 0.12 | 3.31 | -NA- | -NA- | -NA- | 0.00 | 0.00 | 0.00 | 0.00 | -NA- | -NA- | 58 | 35 |
| Acanthe Developpement * | 3.64 | 145 | 0.02 | 0.11 | 3.57 | 6.29 | -0.87 | -13.56 | 10.64 | 10.64 | 0.00 | 10.64 | -10.37 | 18.30 | 148 | 102 |
| France Total | | 16,703 | 2.57 | 12.40 | 2.40 | | | | | | | | | | | |

* -5 & -3 Years Total Returns are annualised

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|------------------------------|-----------------------|---|--------------------------------------|--------------------------------------|-----------------------|--------------------------|--------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------|------------------|--|---------------------|
| IVG Immobilien | 28.23 | 2,453 | 0.38 | 1.82 | 1.35 | 19.22 | 46.39 | 77.81 | -1.09 | -1.09 | 0.00 | -1.09 | 61.55 | 27.55 | 2,393 | 98 |
| Gagfah | 22.74 | 1,023 | 0.16 | 0.76 | 0.00 | -NA- | -NA- | -NA- | 19.68 | 19.68 | 0.00 | 19.68 | -NA- | -NA- | -NA- | -NA- |
| Deutsche Euroshop | 54.00 | 928 | 0.14 | 0.69 | 3.70 | 12.73 | 22.01 | 27.30 | -1.23 | -1.23 | 0.00 | -1.23 | 18.02 | 15.40 | 472 | 51 |
| Deutsche Wohnen | 46.31 | 872 | 0.13 | 0.65 | 3.78 | 25.19 | 36.23 | 43.39 | -3.12 | -3.12 | 0.00 | -3.12 | 40.96 | 26.15 | 104 | 12 |
| Colonia Real Estate | 29.37 | 457 | 0.07 | 0.34 | 0.00 | -NA- | -NA- | -NA- | -1.28 | -1.28 | 0.00 | -1.28 | -NA- | -NA- | 531 | 116 |
| Germany Total | | 5,734 | 0.88 | 4.26 | 1.75 | | | | | | | | | | | |
| Babis Vovos | 20.90 | 532 | 0.08 | 0.39 | 1.91 | 7.30 | 8.81 | 56.16 | 1.46 | 1.46 | 0.00 | 1.46 | 53.24 | 26.98 | 416 | 78 |
| Lamda Development | 8.90 | 117 | 0.02 | 0.09 | 0.00 | 6.87 | 31.06 | 70.50 | 14.40 | 14.40 | 0.00 | 14.40 | 54.51 | 32.76 | 192 | 164 |
| Greece Total | | 649 | 0.10 | 0.48 | 1.57 | | | | | | | | | | | |
| Beni Stabili | 0.89 | 1,136 | 0.17 | 0.84 | 2.70 | 16.69 | 26.99 | 14.25 | 1.14 | 1.14 | 0.00 | 1.14 | 12.22 | 18.89 | 946 | 83 |
| Risanamento | 6.25 | 686 | 0.11 | 0.51 | 1.65 | 19.66 | 68.91 | 64.59 | 4.17 | 4.17 | 0.00 | 4.17 | 67.63 | 29.60 | 286 | 42 |
| Aedes | 5.52 | 414 | 0.06 | 0.31 | 3.26 | 14.41 | 22.36 | 3.07 | 7.39 | 7.39 | 0.00 | 7.39 | 3.73 | 24.80 | 150 | 36 |
| IGD | 3.00 | 339 | 0.05 | 0.25 | 0.73 | -NA- | -NA- | 54.97 | 5.91 | 5.91 | 0.00 | 5.91 | 48.50 | -NA- | 206 | 61 |
| Italy Total | | 2,574 | 0.40 | 1.91 | 2.25 | | | | | | | | | | | |
| Rodamco Europe * | 90.65 | 6,094 | 0.94 | 4.52 | 3.91 | 21.89 | 31.68 | 41.85 | 0.19 | -1.31 | 1.49 | 0.19 | 33.98 | 15.28 | 6,280 | 103 |
| Corio * | 56.90 | 3,827 | 0.59 | 2.84 | 4.31 | 23.55 | 30.70 | 25.26 | -0.96 | -0.96 | 0.00 | -0.96 | 29.30 | 14.82 | 2,089 | 55 |
| Wereldhave * | 89.85 | 1,867 | 0.29 | 1.39 | 5.06 | 16.33 | 24.08 | 16.98 | 4.36 | 4.36 | 0.00 | 4.36 | 18.52 | 16.15 | 1,326 | 71 |
| Eurocommerical Props * | 38.95 | 1,374 | 0.21 | 1.02 | 3.98 | 20.73 | 26.22 | 31.20 | 4.56 | 4.56 | 0.00 | 4.56 | 34.22 | 15.74 | 448 | 33 |
| Vastned Retail * | 68.35 | 1,145 | 0.18 | 0.85 | 5.22 | 17.98 | 24.91 | 38.84 | 5.64 | 5.64 | 0.00 | 5.64 | 33.80 | 15.52 | 554 | 48 |
| ProLogis European Properties | 14.80 | 838 | 0.13 | 0.62 | 0.00 | -NA- | -NA- | -NA- | 0.68 | 0.68 | 0.00 | 0.68 | -NA- | -NA- | -NA- | -NA- |
| Nieuwe Steen Inv * | 22.15 | 792 | 0.12 | 0.59 | 6.14 | 13.75 | 22.93 | 16.10 | 6.90 | 6.90 | 0.00 | 6.90 | 13.13 | 14.57 | 170 | 21 |
| Vastned Offices Ind * | 29.33 | 557 | 0.09 | 0.41 | 7.57 | 10.67 | 21.24 | 45.06 | 5.13 | 5.13 | 0.00 | 5.13 | 39.60 | 16.71 | 339 | 61 |
| Netherlands Total | | 16,494 | 2.54 | 12.24 | 4.26 | | | | | | | | | | | |
| Norgani Hotels | 58.00 | 274.90 | 0.04 | 0.20 | - | -NA- | -NA- | -NA- | -4.92 | -4.92 | 0.00 | -4.92 | -NA- | -NA- | 263 | 96 |
| Norway Total | | 274.90 | 0.04 | 0.20 | - | | | | | | | | | | | |

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|----------------------------|-----------------------|--|--|--|--------------------------|-----------------------------|-----------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|----------------------------|-------------------------|---------------------|--|---------------------------|
| Fabege | 168.50 | 1,839 | 0.28 | 1.36 | 4.45 | 29.68 | 38.70 | 30.86 | 4.01 | 4.01 | 0.00 | 4.01 | 16.17 | 22.84 | 1,505 | 82 |
| Castellum | 86.50 | 1,614 | 0.25 | 1.20 | 3.03 | 28.82 | 34.04 | 29.17 | 4.85 | 4.85 | 0.00 | 4.85 | 24.65 | 25.67 | 674 | 42 |
| Kungsleden | 91.25 | 1,351 | 0.21 | 1.00 | 4.02 | 44.89 | 54.57 | 36.57 | 9.28 | 9.28 | 0.00 | 9.28 | 23.80 | 32.46 | 894 | 66 |
| Hufvudstaden A | 66.00 | 581 | 0.09 | 0.43 | 2.20 | 24.28 | 29.11 | 34.90 | 6.45 | 6.45 | 0.00 | 6.45 | 29.71 | 19.83 | 196 | 34 |
| Wihlborgs Fastigheter | 128.00 | 534 | 0.08 | 0.40 | 2.73 | -NA- | -NA- | 53.80 | -3.03 | -3.03 | 0.00 | -3.03 | 36.98 | -NA- | 201 | 38 |
| Klovern AB | 26.20 | 257 | 0.04 | 0.19 | 3.82 | -NA- | 24.62 | 27.10 | 13.91 | 13.91 | 0.00 | 13.91 | 11.02 | 28.49 | 97 | 38 |
| Sweden Total | | 6,176 | 0.95 | 4.58 | 3.60 | | | | | | | | | | | |
| Globe Trade Centre | 33.40 | 934 | 0.14 | 0.69 | 0.00 | -NA- | -NA- | 138.57 | 11.33 | 11.33 | 0.00 | 11.33 | 93.06 | -NA- | 583 | 62 |
| Poland Total | | 934 | 0.14 | 0.69 | 0.00 | | | | | | | | | | | |
| PSP Swiss Property | 65.10 | 1,923 | 0.30 | 1.43 | 0.00 | 14.95 | 21.46 | 23.87 | 2.52 | 2.52 | 0.00 | 2.52 | 21.91 | 15.54 | 708 | 37 |
| Swiss Prime Site | 64.25 | 779 | 0.12 | 0.58 | 4.36 | 7.37 | 15.44 | 12.42 | -0.70 | -0.70 | 0.00 | -0.70 | 6.20 | 9.82 | 243 | 31 |
| Allreal | 128.70 | 395 | 0.06 | 0.29 | 3.73 | 13.14 | 19.58 | 18.98 | -1.00 | -1.00 | 0.00 | -1.00 | 15.09 | 11.58 | 154 | 39 |
| Zueblin Immobilien Holding | 10.65 | 209 | 0.03 | 0.15 | 0.00 | 5.99 | 11.52 | 8.25 | 1.91 | 1.91 | 0.00 | 1.91 | 7.21 | 10.25 | 118 | 57 |
| Switzerland Total | | 3,306 | 0.51 | 2.45 | 1.47 | | | | | | | | | | | |

* -5 & -3 Years Total Returns are annualised

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|------------------------------------|-----------------------|---|--------------------------------------|--------------------------------------|-----------------------|--------------------------|--------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------|------------------|--|---------------------|
| Land Securities | 20.96 | 14,565 | 2.24 | 10.81 | 2.23 | 22.88 | 35.41 | 54.64 | 6.50 | 6.50 | 0.00 | 6.50 | 27.94 | 16.33 | 18,051 | 124 |
| British Land | 14.95 | 11,575 | 1.78 | 8.59 | 1.08 | 28.57 | 43.68 | 68.63 | 9.60 | 9.60 | 0.00 | 9.60 | 40.79 | 15.68 | 18,905 | 163 |
| Liberty International | 13.44 | 6,784 | 1.04 | 5.03 | 2.19 | 26.10 | 31.12 | 47.90 | 9.71 | 9.71 | 0.00 | 9.71 | 40.36 | 15.57 | 6,514 | 96 |
| Hammerson | 13.47 | 5,732 | 0.88 | 4.25 | 1.46 | 25.69 | 33.63 | 53.54 | 2.67 | 2.67 | 0.00 | 2.67 | 34.01 | 15.44 | 10,270 | 179 |
| Slough Estates | 6.87 | 4,811 | 0.74 | 3.57 | 2.55 | 17.09 | 24.59 | 39.33 | 3.23 | 3.23 | 0.00 | 3.23 | 18.03 | 17.34 | 7,593 | 158 |
| Brixton | 5.38 | 2,155 | 0.33 | 1.60 | 2.16 | 22.89 | 32.78 | 46.83 | 1.61 | 1.61 | 0.00 | 1.61 | 26.24 | 15.91 | 2,274 | 106 |
| Derwent Valley Hldgs | 19.84 | 1,574 | 0.24 | 1.17 | 0.69 | 24.20 | 44.62 | 52.75 | 8.97 | 8.71 | 0.26 | 8.97 | 38.76 | 16.62 | 1,725 | 110 |
| Great Portland Estates | 6.01 | 1,459 | 0.22 | 1.08 | 1.83 | 21.16 | 38.20 | 63.53 | -0.66 | -0.66 | 0.00 | -0.66 | 41.83 | 14.08 | 2,048 | 140 |
| Quintain Estates | 7.53 | 1,456 | 0.22 | 1.08 | 1.39 | 34.29 | 34.52 | 40.95 | 7.57 | 7.57 | 0.00 | 7.57 | 21.09 | 23.43 | 1,152 | 79 |
| Capital & Regional Props | 12.85 | 1,363 | 0.21 | 1.01 | 1.40 | 42.08 | 53.77 | 74.88 | 8.35 | 8.35 | 0.00 | 8.35 | 50.60 | 22.01 | 1,200 | 88 |
| Shaftesbury | 6.27 | 1,232 | 0.19 | 0.91 | 0.83 | 21.08 | 44.89 | 85.10 | 4.41 | 4.41 | 0.00 | 4.41 | 41.13 | 23.06 | 960 | 78 |
| Workspace Group | 4.07 | 1,055 | 0.16 | 0.78 | 0.87 | 28.11 | 50.29 | 54.58 | -0.06 | -0.06 | 0.00 | -0.06 | 32.64 | 17.72 | 655 | 62 |
| London Merchant | 2.80 | 1,029 | 0.16 | 0.76 | 2.36 | 27.57 | 41.35 | 99.46 | 16.65 | 16.65 | 0.00 | 16.65 | 73.92 | 22.89 | -NA- | -NA- |
| Grainger Trust | 6.49 | 940 | 0.14 | 0.70 | 0.81 | 32.95 | 34.79 | 50.89 | 3.34 | 3.34 | 0.00 | 3.34 | 24.26 | 26.05 | 1,692 | 180 |
| Unite Group | 4.97 | 903 | 0.14 | 0.67 | 0.50 | 7.34 | 48.15 | 54.45 | 7.48 | 7.28 | 0.20 | 7.48 | 31.59 | 22.41 | 1,623 | 180 |
| Daejan Holdings | 46.23 | 844 | 0.13 | 0.63 | 1.41 | 33.65 | 39.91 | 39.72 | 9.42 | 8.38 | 1.04 | 9.42 | 24.69 | 14.68 | 137 | 16 |
| Minerva | 3.50 | 835 | 0.13 | 0.62 | 0.93 | 9.59 | 21.76 | 46.08 | 15.73 | 15.73 | 0.00 | 15.73 | 27.67 | 25.74 | 1,416 | 170 |
| St Modwen Properties | 5.40 | 731 | 0.11 | 0.54 | 1.63 | 40.39 | 35.91 | 31.34 | 5.47 | 5.47 | 0.00 | 5.47 | 21.76 | 22.89 | 290 | 40 |
| Insight Foundation Prop | 1.36 | 716 | 0.11 | 0.53 | 3.74 | -NA- | -NA- | 31.45 | 1.50 | 1.50 | 0.00 | 1.50 | 25.33 | -NA- | 521 | 73 |
| Big Yellow Group | 5.36 | 678 | 0.10 | 0.50 | 0.93 | 40.43 | 86.14 | 125.65 | 9.78 | 9.78 | 0.00 | 9.78 | 79.48 | 30.09 | 1,392 | 205 |
| Medical Property Fund | 1.79 | 621 | 0.10 | 0.46 | 2.80 | -NA- | -NA- | 22.97 | -0.83 | -0.83 | 0.00 | -0.83 | 6.11 | -NA- | -NA- | -NA- |
| Mapeley | 35.00 | 615 | 0.09 | 0.46 | 4.07 | -NA- | -NA- | 41.22 | 4.73 | 3.46 | 1.27 | 4.73 | 36.31 | -NA- | 752 | 122 |
| Helical Bar | 4.32 | 593 | 0.09 | 0.44 | 0.90 | 26.45 | 43.73 | 50.46 | 5.37 | 5.37 | 0.00 | 5.37 | 42.53 | 21.89 | 175 | 29 |
| F&C Commercial Prop | 1.34 | 590 | 0.09 | 0.44 | 4.10 | -NA- | -NA- | 24.86 | 3.87 | 3.87 | 0.00 | 3.87 | 17.22 | -NA- | 498 | 84 |
| CLS Holdings | 6.55 | 572 | 0.09 | 0.42 | 0.00 | 24.16 | 38.23 | 43.09 | 3.15 | 3.15 | 0.00 | 3.15 | 31.00 | 20.14 | 335 | 59 |
| ING UK Real Estate Income Trust | 1.22 | 557 | 0.09 | 0.41 | 2.23 | -NA- | -NA- | 26.66 | -0.20 | -0.20 | 0.00 | -0.20 | 17.01 | -NA- | 280 | 50 |
| Warner Estate Holdings | 7.75 | 465 | 0.07 | 0.34 | 2.52 | 22.82 | 27.65 | 31.03 | -1.27 | -1.27 | 0.00 | -1.27 | 13.89 | 16.97 | 317 | 68 |
| UK Balanced Prop | 1.48 | 423 | 0.06 | 0.31 | 4.82 | -NA- | 15.61 | 21.22 | -0.15 | -1.33 | 1.19 | -0.15 | 21.46 | 10.75 | 318 | 75 |
| Town Centre Securities | 6.36 | 395 | 0.06 | 0.29 | 1.13 | 41.77 | 50.48 | 84.64 | -8.88 | -8.88 | 0.00 | -8.88 | 44.07 | 27.07 | 51 | 13 |
| Development Securities | 6.62 | 361 | 0.06 | 0.27 | 0.92 | 18.42 | 25.52 | 45.64 | 12.20 | 12.20 | 0.00 | 12.20 | 34.25 | 23.05 | 204 | 57 |
| Invesco UK Property Income Trust | 1.21 | 276 | 0.04 | 0.21 | 5.43 | -NA- | -NA- | 15.14 | 1.19 | -0.21 | 1.40 | 1.19 | 7.88 | -NA- | 108 | 39 |
| Freeport | 4.47 | 253 | 0.04 | 0.19 | 0.62 | 0.63 | 5.62 | 7.74 | 4.26 | 4.26 | 0.00 | 4.26 | -5.55 | 19.95 | 130 | 52 |
| Westbury Property Fund | 1.69 | 252 | 0.04 | 0.19 | 0.00 | -NA- | -NA- | -NA- | -3.43 | -3.43 | 0.00 | -3.43 | -NA- | -NA- | 2 | 1 |
| Teesland Advantage Property Incorr | 1.15 | 246 | 0.04 | 0.18 | 5.02 | -NA- | -NA- | -NA- | 5.98 | 5.98 | 0.00 | 5.98 | -NA- | -NA- | 117 | 48 |
| McKay Securities | 4.09 | 207 | 0.03 | 0.15 | 2.49 | 25.12 | 34.23 | 57.04 | -4.88 | -4.88 | 0.00 | -4.88 | 32.66 | 19.60 | 39 | 19 |
| Standard Life Inv Prop | 1.27 | 190 | 0.03 | 0.14 | 5.11 | -NA- | -NA- | 13.64 | -5.39 | -5.39 | 0.00 | -5.39 | 10.85 | -NA- | 102 | 54 |
| Mucklow <A&J> | 4.97 | 178 | 0.03 | 0.13 | 2.76 | 22.19 | 25.32 | 32.02 | 0.05 | 0.05 | 0.00 | 0.05 | 20.26 | 23.75 | 129 | 72 |
| ISIS Property Trust 2 Ld | 1.38 | 171 | 0.03 | 0.13 | 4.90 | -NA- | -NA- | 13.35 | 0.18 | 0.18 | 0.00 | 0.18 | 8.30 | -NA- | 175 | 102 |
| Primary Health Prop. | 4.30 | 146 | 0.02 | 0.11 | 3.14 | 29.02 | 29.04 | 27.51 | -8.47 | -10.04 | 1.57 | -8.47 | 9.61 | 20.58 | 57 | 39 |
| Marylebone Warwick Bal | 2.15 | 129 | 0.02 | 0.10 | 0.00 | 17.75 | 54.54 | 51.94 | 0.94 | 0.94 | 0.00 | 0.94 | 44.78 | 36.00 | 180 | 139 |
| ISIS Property Trust Ld | 1.52 | 129 | 0.02 | 0.10 | 4.61 | -NA- | 17.71 | 21.86 | -0.65 | -0.65 | 0.00 | -0.65 | 16.61 | 9.42 | 62 | 48 |
| United Kingdom Total | | 67,805 | 10.42 | 50.32 | 1.83 | | | | | | | | | | | |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

| Total Return | | | Free Float Mkt Cap Ccy (m) | Free Float Mkt Cap (%) Weight | Div Yld (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | 36 Mths Vlty (%) |
|----------------------------------|-------------|-------------------------------|---|--|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
| Index Description | Curr | Close Value 31-Oct | 31-Oct | 31-Oct | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| Europe | EUR | 3,459.89 | 134,749 | 100.00 | 2.22 | 24.65 | 36.79 | 44.31 | 4.94 | 4.94 | 34.05 | 10.34 |
| Europe Net Index | EUR | 2,172.33 | 134,749 | 100.00 | 1.67 | -NA- | -NA- | 43.75 | 4.91 | 4.91 | 33.57 | -NA- |
| Euro Zone | EUR | 3,609.27 | 55,625 | 41.28 | 2.65 | 27.07 | 36.21 | 35.46 | 2.00 | 2.00 | 34.73 | 10.74 |
| Euro Zone Net Index | EUR | 2,178.83 | 55,625 | 41.28 | 1.99 | -NA- | -NA- | 34.45 | 1.92 | 1.92 | 33.82 | -NA- |
| Europe Ex UK | EUR | 3,714.07 | 66,945 | 49.68 | 2.61 | 26.73 | 35.97 | 35.12 | 2.55 | 2.55 | 32.46 | 10.73 |
| Europe Ex UK Net Index | EUR | 3,652.64 | 66,945 | 49.68 | 1.96 | 25.40 | 34.67 | 34.10 | 2.49 | 2.49 | 31.54 | 10.82 |
| Europe Liquid 40 | EUR | 3,425.39 | 104,397 | 77.47 | 2.19 | 24.75 | 37.55 | 46.63 | 5.18 | 5.18 | 36.27 | 10.94 |
| Europe Liquid 40 Net Index | EUR | 3,368.79 | 104,397 | 77.47 | 1.64 | -NA- | -NA- | 46.10 | 5.14 | 5.14 | 35.81 | -NA- |
| Europe Liquid 40 Ex UK | EUR | 3,927.98 | 47,010 | 34.89 | 2.70 | 28.98 | 37.35 | 36.82 | 2.17 | 2.17 | 35.28 | 11.33 |
| Europe Liquid 40 Ex UK Net Index | EUR | 3,804.39 | 47,010 | 34.89 | 2.03 | -NA- | -NA- | 35.81 | 2.10 | 2.10 | 34.32 | -NA- |
| Europe ex UK Dividend+ | EUR | 2,785.41 | 50,988 | 37.84 | 3.38 | 27.18 | 36.94 | 36.92 | 2.28 | 2.28 | 34.19 | 11.55 |
| UK | EUR | 3,270.81 | 67,805 | 50.32 | 1.83 | 22.94 | 37.60 | 54.75 | 7.39 | 7.39 | 35.51 | 12.52 |
| UK Net Index | EUR | 2,164.13 | 67,805 | 50.32 | 1.37 | -NA- | -NA- | 54.74 | 7.39 | 7.39 | 35.50 | -NA- |
| Netherlands | EUR | 3,347.16 | 16,494 | 12.24 | 4.26 | 24.41 | 30.66 | 32.16 | 1.57 | 1.57 | 29.97 | 12.29 |
| France | EUR | 4,445.16 | 16,703 | 12.40 | 2.40 | 32.34 | 45.78 | 52.45 | 3.84 | 3.84 | 49.22 | 15.25 |
| Austria | EUR | 1,826.18 | 9,449 | 7.01 | 0.10 | 12.15 | 14.46 | 15.96 | 1.18 | 1.18 | 15.02 | 4.98 |
| Sweden | EUR | 4,479.72 | 6,176 | 4.58 | 3.60 | 30.69 | 39.30 | 38.39 | 6.05 | 6.05 | 25.07 | 21.20 |
| Germany | EUR | 1,558.15 | 5,734 | 4.26 | 1.75 | 10.43 | 32.89 | 46.50 | -2.09 | -2.09 | 36.56 | 18.65 |
| Switzerland | EUR | 1,808.90 | 3,306 | 2.45 | 1.47 | 10.75 | 19.16 | 15.64 | 1.33 | 1.33 | 13.06 | 10.55 |
| Belgium | EUR | 2,205.54 | 2,677 | 1.99 | 5.32 | 16.53 | 17.79 | 19.70 | 1.38 | 1.38 | 16.73 | 8.06 |
| Italy | EUR | 4,346.58 | 2,574 | 1.91 | 2.25 | 23.99 | 37.75 | 26.83 | 3.52 | 3.52 | 25.78 | 16.12 |
| Denmark | EUR | 654.32 | 628 | 0.47 | 0.57 | -14.21 | 69.35 | 43.65 | 13.14 | 13.14 | 3.74 | 42.76 |
| Finland | EUR | 4,557.94 | 1,345 | 1.00 | 3.79 | 31.37 | 30.91 | 36.70 | 5.07 | 5.07 | 35.94 | 17.96 |
| Poland | EUR | 1,659.09 | 934 | 0.69 | 0.00 | -NA- | -NA- | -NA- | 14.15 | 14.15 | 91.49 | -NA- |
| Greece | EUR | 1,515.86 | 649 | 0.48 | 1.57 | -NA- | -NA- | 53.95 | 3.57 | 3.57 | 53.20 | -NA- |
| Norway | EUR | 708.74 | 275 | 0.20 | -NA- | -5.16 | -3.79 | -NA- | -5.96 | -5.96 | -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 | |
|------------------------|------------|-----------------|----------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Mkt Cap | Mkt Cap | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 36 Mths |
| | | 31-Oct | Ccy (m) | (%) Weight | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | Vlty (%) |
| Europe | EUR | 2,699.36 | 134,749 | 100.00 | 0.00 | 20.22 | 32.50 | 40.59 | 4.79 | 4.79 | 31.01 | 10.63 |
| Euro Zone | EUR | 2,648.23 | 55,625 | 41.28 | 0.00 | 21.62 | 30.80 | 31.35 | 1.70 | 1.70 | 30.99 | 11.20 |
| Europe Ex UK | EUR | 2,757.92 | 66,945 | 49.68 | 0.00 | 21.49 | 30.83 | 31.13 | 2.30 | 2.30 | 28.83 | 11.15 |
| Europe Liquid 40 | EUR | 2,608.40 | 104,397 | 77.47 | 0.00 | 19.81 | 33.25 | 42.91 | 5.02 | 5.02 | 33.21 | 11.30 |
| Europe Liquid 40 Ex UK | EUR | 2,801.49 | 47,010 | 34.89 | 0.00 | 22.71 | 32.21 | 32.80 | 1.87 | 1.87 | 31.48 | 11.89 |
| Europe ex UK Dividend+ | EUR | 2,669.69 | 50,988 | 37.84 | 0.00 | 20.37 | 29.88 | 32.17 | 1.98 | 1.98 | 29.87 | 12.15 |
| UK | EUR | 2,667.63 | 67,805 | 50.32 | 0.00 | 19.27 | 34.16 | 51.37 | 7.34 | 7.34 | 33.10 | 12.64 |
| Netherlands | EUR | 2,103.33 | 16,494 | 12.24 | 0.00 | 16.77 | 23.63 | 25.99 | 1.01 | 1.01 | 24.53 | 13.38 |
| France | EUR | 3,451.73 | 16,703 | 12.40 | 0.00 | 27.67 | 40.20 | 47.88 | 3.49 | 3.49 | 44.75 | 15.50 |
| Austria | EUR | 1,826.17 | 9,449 | 7.01 | 0.00 | 12.15 | 14.46 | 15.96 | 1.18 | 1.18 | 15.02 | 4.98 |
| Sweden | EUR | 3,348.32 | 6,176 | 4.58 | 0.00 | 25.29 | 34.51 | 33.43 | 6.05 | 6.05 | 20.59 | 21.54 |
| Germany | EUR | 1,226.05 | 5,734 | 4.26 | 0.00 | 6.66 | 28.26 | 43.08 | -2.09 | -2.09 | 33.38 | 18.85 |
| Switzerland | EUR | 1,536.78 | 3,306 | 2.45 | 0.00 | 8.38 | 16.69 | 13.91 | 1.33 | 1.33 | 11.38 | 10.48 |
| Belgium | EUR | 1,446.18 | 2,677 | 1.99 | 0.00 | 9.82 | 10.53 | 12.87 | 1.03 | 1.03 | 12.26 | 9.29 |
| Italy | EUR | 3,568.29 | 2,574 | 1.91 | 0.00 | 20.74 | 34.08 | 23.78 | 3.52 | 3.52 | 22.75 | 16.79 |
| Denmark | EUR | 597.57 | 628 | 0.47 | 0.00 | -15.35 | 66.10 | 41.78 | 13.14 | 13.14 | 2.39 | 42.72 |
| Finland | EUR | 3,220.27 | 1,345 | 1.00 | 0.00 | 25.10 | 25.54 | 31.46 | 5.07 | 5.07 | 30.73 | 18.47 |
| Poland | EUR | 1,659.09 | 934 | 0.69 | 0.00 | -NA- | -NA- | -NA- | 14.15 | 14.15 | 91.49 | -NA- |
| Greece | EUR | 1,418.20 | 649 | 0.48 | 0.00 | -NA- | -NA- | 51.08 | 3.57 | 3.57 | 50.34 | -NA- |
| Norway | EUR | 708.74 | 275 | 0.20 | 0.00 | -4.93 | -3.41 | -NA- | -5.96 | -5.96 | -NA- | -NA- |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

| Total Return | | | Free Float | Free Float | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|----------------------------------|------------|-----------------|----------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Mkt Cap | Mkt Cap | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlty (%) |
| | | 31-Oct | Ccy (m) | (%) Weight | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| Europe | USD | 4,385.99 | 171,988 | 100.00 | 2.22 | 33.69 | 41.12 | 53.78 | 5.73 | 5.73 | 45.06 | 12.72 |
| Europe Net Index | USD | 2,202.86 | 171,988 | 100.00 | 1.67 | -NA- | -NA- | 53.18 | 5.70 | 5.70 | 44.53 | -NA- |
| Euro Zone | USD | 4,542.99 | 70,997 | 41.28 | 2.65 | 36.28 | 40.52 | 44.35 | 2.77 | 2.77 | 45.79 | 12.50 |
| Euro Zone Net Index | USD | 2,209.38 | 70,997 | 41.28 | 1.99 | -NA- | -NA- | 43.27 | 2.69 | 2.69 | 44.80 | -NA- |
| Europe Ex UK | USD | 4,706.94 | 85,445 | 49.68 | 2.61 | 35.91 | 40.27 | 43.99 | 3.32 | 3.32 | 43.33 | 12.50 |
| Europe Ex UK Net Index | USD | 4,631.91 | 85,445 | 49.68 | 1.96 | 34.70 | 38.68 | 42.90 | 3.26 | 3.26 | 42.33 | 12.31 |
| Europe Liquid 40 | USD | 3,473.93 | 133,247 | 77.47 | 2.19 | 34.01 | 41.65 | 56.27 | 5.98 | 5.98 | 47.48 | 13.21 |
| Europe Liquid 40 Net Index | USD | 3,416.56 | 133,247 | 77.47 | 1.64 | -NA- | -NA- | 55.71 | 5.94 | 5.94 | 46.97 | -NA- |
| Europe Liquid 40 Ex UK | USD | 3,983.92 | 60,001 | 34.89 | 2.70 | 38.56 | 41.45 | 45.83 | 2.94 | 2.94 | 46.42 | 12.80 |
| Europe Liquid 40 Ex UK Net Index | USD | 3,858.65 | 60,001 | 34.89 | 2.03 | -NA- | -NA- | 44.76 | 2.87 | 2.87 | 45.38 | -NA- |
| Europe ex UK Dividend+ | USD | 2,936.43 | 65,080 | 37.84 | 3.38 | 36.62 | 41.02 | 45.90 | 3.05 | 3.05 | 45.21 | 12.86 |
| UK | USD | 4,165.12 | 86,543 | 50.32 | 1.83 | 31.82 | 41.95 | 64.90 | 8.20 | 8.20 | 46.63 | 15.02 |
| UK Net Index | USD | 2,194.65 | 86,543 | 50.32 | 1.37 | -NA- | -NA- | 64.90 | 8.20 | 8.20 | 46.63 | -NA- |
| Netherlands | USD | 4,141.46 | 21,052 | 12.24 | 4.26 | 33.41 | 34.79 | 40.83 | 2.34 | 2.34 | 40.64 | 13.32 |
| France | USD | 5,638.04 | 21,320 | 12.40 | 2.40 | 41.94 | 50.40 | 62.45 | 4.63 | 4.63 | 61.46 | 16.66 |
| Austria | USD | 2,658.64 | 12,060 | 7.01 | 0.10 | 20.24 | 18.08 | 23.57 | 1.95 | 1.95 | 24.46 | 8.77 |
| Sweden | USD | 5,704.57 | 7,883 | 4.58 | 3.60 | 40.12 | 43.70 | 47.47 | 6.85 | 6.85 | 35.33 | 22.08 |
| Germany | USD | 1,975.95 | 7,319 | 4.26 | 1.75 | 18.43 | 37.09 | 56.10 | -1.35 | -1.35 | 47.76 | 20.54 |
| Switzerland | USD | 2,303.50 | 4,220 | 2.45 | 1.47 | 18.75 | 22.93 | 23.23 | 2.10 | 2.10 | 22.34 | 12.17 |
| Belgium | USD | 2,796.29 | 3,416 | 1.99 | 5.32 | 24.97 | 21.51 | 27.53 | 2.15 | 2.15 | 26.30 | 10.54 |
| Italy | USD | 5,513.15 | 3,286 | 1.91 | 2.25 | 32.98 | 42.11 | 35.17 | 4.31 | 4.31 | 36.11 | 18.12 |
| Denmark | USD | 833.22 | 801 | 0.47 | 0.57 | -8.01 | 74.70 | 53.08 | 14.00 | 14.00 | 12.25 | 41.71 |
| Finland | USD | 5,780.70 | 1,717 | 1.00 | 3.79 | 40.90 | 35.06 | 45.71 | 5.87 | 5.87 | 47.14 | 18.21 |
| Poland | USD | 2,112.72 | 1,193 | 0.69 | 0.00 | -NA- | -NA- | -NA- | 15.02 | 15.02 | 107.21 | -NA- |
| Greece | USD | 1,573.88 | 828 | 0.48 | 1.57 | -NA- | -NA- | 64.06 | 4.35 | 4.35 | 65.78 | -NA- |
| Norway | USD | 902.52 | 351 | 0.20 | -NA- | 1.79 | 3.18 | -NA- | -5.24 | -5.24 | -NA- | -NA- |

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EPRA/NAREIT Europe Index - Index Performance

| Price Return | | | Free | Free | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|------------------------|------------|-----------------|----------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Float | Float | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlty (%) |
| | | 31-Oct | Mkt Cap | Mkt Cap | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| | | | Ccy (m) | (%) Weight | 31-Oct | | | | | | | |
| Europe | USD | 3,421.56 | 171,988 | 100.00 | 0.00 | 28.93 | 36.69 | 49.82 | 5.58 | 5.58 | 41.76 | 13.00 |
| Euro Zone | USD | 3,356.72 | 70,997 | 41.28 | 0.00 | 30.43 | 34.94 | 39.97 | 2.47 | 2.47 | 41.74 | 12.96 |
| Europe Ex UK | USD | 3,495.73 | 85,445 | 49.68 | 0.00 | 30.29 | 34.97 | 39.73 | 3.08 | 3.08 | 39.40 | 12.93 |
| Europe Liquid 40 | USD | 2,645.39 | 133,247 | 77.47 | 0.00 | 28.71 | 37.23 | 52.31 | 5.82 | 5.82 | 44.15 | 13.51 |
| Europe Liquid 40 Ex UK | USD | 2,841.55 | 60,001 | 34.89 | 0.00 | 31.83 | 36.17 | 41.55 | 2.64 | 2.64 | 42.30 | 13.33 |
| Europe ex UK Dividend+ | USD | 2,814.58 | 65,080 | 37.84 | 0.00 | 29.30 | 33.76 | 40.85 | 2.76 | 2.76 | 40.53 | 13.74 |
| UK | USD | 3,397.01 | 86,543 | 50.32 | 0.00 | 27.88 | 38.40 | 61.30 | 8.15 | 8.15 | 44.02 | 15.13 |
| Netherlands | USD | 2,666.02 | 21,052 | 12.24 | 0.00 | 25.23 | 27.54 | 34.26 | 1.78 | 1.78 | 34.75 | 14.32 |
| France | USD | 4,375.16 | 21,320 | 12.40 | 0.00 | 36.92 | 44.63 | 57.59 | 4.28 | 4.28 | 56.63 | 16.90 |
| Austria | USD | 2,658.75 | 12,060 | 7.01 | 0.00 | 20.28 | 18.08 | 23.57 | 1.95 | 1.95 | 24.46 | 8.77 |
| Sweden | USD | 4,263.82 | 7,883 | 4.58 | 0.00 | 34.33 | 38.76 | 42.19 | 6.85 | 6.85 | 30.49 | 22.55 |
| Germany | USD | 1,554.07 | 7,319 | 4.26 | 0.00 | 14.39 | 32.32 | 52.47 | -1.35 | -1.35 | 44.32 | 20.74 |
| Switzerland | USD | 1,956.97 | 4,220 | 2.45 | 0.00 | 16.21 | 20.39 | 21.39 | 2.10 | 2.10 | 20.52 | 12.00 |
| Belgium | USD | 1,833.07 | 3,416 | 1.99 | 0.00 | 17.78 | 14.03 | 20.28 | 1.80 | 1.80 | 21.48 | 11.33 |
| Italy | USD | 4,522.90 | 3,286 | 1.91 | 0.00 | 29.49 | 38.32 | 31.90 | 4.31 | 4.31 | 32.83 | 18.80 |
| Denmark | USD | 760.96 | 801 | 0.47 | 0.00 | -9.23 | 71.36 | 51.08 | 14.00 | 14.00 | 10.79 | 41.65 |
| Finland | USD | 4,081.79 | 1,717 | 1.00 | 0.00 | 34.16 | 29.52 | 40.09 | 5.87 | 5.87 | 41.46 | 18.89 |
| Poland | USD | 2,112.72 | 1,193 | 0.69 | 0.00 | -NA- | -NA- | -NA- | 15.02 | 15.02 | 107.21 | -NA- |
| Greece | USD | 1,472.78 | 828 | 0.48 | 0.00 | -NA- | -NA- | 61.00 | 4.35 | 4.35 | 62.68 | -NA- |
| Norway | USD | 902.52 | 351 | 0.20 | 0.00 | 2.05 | 3.61 | -NA- | -5.24 | -5.24 | -NA- | -NA- |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

| Total Return | | | Free | Free | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|----------------------------------|------------|-----------------|---------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Float | Float | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlty (%) |
| | | 31-Oct | Mkt Cap | Mkt Cap | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| | | | Ccy (m) | (%) Weight | 31-Oct | | | | | | | |
| Europe | GBP | 3,706.14 | 90,177 | 100.00 | 2.22 | 26.63 | 35.73 | 42.73 | 3.56 | 3.56 | 30.57 | 11.53 |
| Europe Net Index | GBP | 1,861.41 | 90,177 | 100.00 | 1.67 | -NA- | -NA- | 42.18 | 3.52 | 3.52 | 30.10 | -NA- |
| Euro Zone | GBP | 3,838.81 | 37,225 | 41.28 | 2.65 | 29.09 | 35.15 | 33.98 | 0.65 | 0.65 | 31.23 | 12.23 |
| Euro Zone Net Index | GBP | 1,866.92 | 37,225 | 41.28 | 1.99 | -NA- | -NA- | 32.98 | 0.58 | 0.58 | 30.34 | -NA- |
| Europe Ex UK | GBP | 3,977.35 | 44,801 | 49.68 | 2.61 | 28.73 | 34.92 | 33.64 | 1.19 | 1.19 | 29.02 | 12.46 |
| Europe Ex UK Net Index | GBP | 3,913.95 | 44,801 | 49.68 | 1.96 | 27.60 | 33.39 | 32.64 | 1.13 | 1.13 | 28.11 | 12.22 |
| Europe Liquid 40 | GBP | 2,935.46 | 69,864 | 77.47 | 2.19 | 26.94 | 36.24 | 45.04 | 3.79 | 3.79 | 32.75 | 11.85 |
| Europe Liquid 40 Net Index | GBP | 2,886.98 | 69,864 | 77.47 | 1.64 | -NA- | -NA- | 44.52 | 3.76 | 3.76 | 32.29 | -NA- |
| Europe Liquid 40 Ex UK | GBP | 3,366.40 | 31,460 | 34.89 | 2.70 | 31.25 | 36.05 | 35.36 | 0.82 | 0.82 | 31.79 | 12.65 |
| Europe Liquid 40 Ex UK Net Index | GBP | 3,260.54 | 31,460 | 34.89 | 2.03 | -NA- | -NA- | 34.36 | 0.75 | 0.75 | 30.86 | -NA- |
| Europe ex UK Dividend+ | GBP | 2,759.69 | 34,122 | 37.84 | 3.38 | 29.17 | 35.87 | 35.42 | 0.93 | 0.93 | 30.70 | 13.18 |
| UK | GBP | 3,537.10 | 45,376 | 50.32 | 1.83 | 24.82 | 36.52 | 53.05 | 5.97 | 5.97 | 31.98 | 13.00 |
| UK Net Index | GBP | 1,854.47 | 45,376 | 50.32 | 1.37 | -NA- | -NA- | 53.06 | 5.97 | 5.97 | 31.99 | -NA- |
| Netherlands | GBP | 3,499.52 | 11,038 | 12.24 | 4.26 | 26.37 | 29.64 | 30.71 | 0.23 | 0.23 | 26.59 | 13.61 |
| France | GBP | 4,764.12 | 11,178 | 12.40 | 2.40 | 34.44 | 44.66 | 50.78 | 2.48 | 2.48 | 45.34 | 16.90 |
| Austria | GBP | 2,246.54 | 6,323 | 7.01 | 0.10 | 13.93 | 13.57 | 14.69 | -0.15 | -0.15 | 12.03 | 6.70 |
| Sweden | GBP | 4,820.34 | 4,133 | 4.58 | 3.60 | 32.73 | 38.21 | 36.87 | 4.65 | 4.65 | 21.81 | 23.11 |
| Germany | GBP | 1,669.67 | 3,837 | 4.26 | 1.75 | 12.18 | 31.85 | 44.89 | -3.38 | -3.38 | 33.00 | 19.82 |
| Switzerland | GBP | 1,946.45 | 2,213 | 2.45 | 1.47 | 12.48 | 18.23 | 14.38 | 0.00 | 0.00 | 10.12 | 12.37 |
| Belgium | GBP | 2,362.86 | 1,791 | 1.99 | 5.32 | 18.37 | 16.87 | 18.37 | 0.05 | 0.05 | 13.69 | 9.20 |
| Italy | GBP | 4,658.59 | 1,723 | 1.91 | 2.25 | 25.96 | 36.68 | 25.46 | 2.16 | 2.16 | 22.52 | 17.43 |
| Denmark | GBP | 704.07 | 420 | 0.47 | 0.57 | -12.87 | 68.03 | 42.08 | 11.65 | 11.65 | 1.04 | 42.06 |
| Finland | GBP | 4,884.67 | 900 | 1.00 | 3.79 | 33.46 | 29.90 | 35.25 | 3.69 | 3.69 | 32.44 | 18.99 |
| Poland | GBP | 1,785.24 | 625 | 0.69 | 0.00 | -NA- | -NA- | -NA- | 12.65 | 12.65 | 86.51 | -NA- |
| Greece | GBP | 1,329.92 | 434 | 0.48 | 1.57 | -NA- | -NA- | 52.27 | 2.20 | 2.20 | 49.22 | -NA- |
| Norway | GBP | 762.63 | 184 | 0.20 | -NA- | -3.58 | -3.29 | -NA- | -7.19 | -7.19 | -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 (%) |
| | | 31-Oct | Mkt Cap | Mkt Cap | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | |
| | | | Ccy (m) | (%) Weight | 31-Oct | | | | | | | |
| Europe | GBP | 2,891.21 | 90,177 | 100.00 | 0.00 | 22.12 | 31.47 | 39.06 | 3.41 | 3.41 | 27.60 | 11.80 |
| Euro Zone | GBP | 2,836.41 | 37,225 | 41.28 | 0.00 | 23.54 | 29.79 | 29.91 | 0.36 | 0.36 | 27.58 | 12.69 |
| Europe Ex UK | GBP | 2,953.88 | 44,801 | 49.68 | 0.00 | 23.42 | 29.82 | 29.70 | 0.95 | 0.95 | 25.48 | 12.87 |
| Europe Liquid 40 | GBP | 2,235.35 | 69,864 | 77.47 | 0.00 | 21.91 | 31.99 | 41.37 | 3.64 | 3.64 | 29.76 | 12.14 |
| Europe Liquid 40 Ex UK | GBP | 2,401.10 | 31,460 | 34.89 | 0.00 | 24.87 | 30.97 | 31.38 | 0.53 | 0.53 | 28.09 | 13.18 |
| Europe ex UK Dividend+ | GBP | 2,645.17 | 34,122 | 37.84 | 0.00 | 22.25 | 28.87 | 30.73 | 0.64 | 0.64 | 26.49 | 13.91 |
| UK | GBP | 2,885.09 | 45,376 | 50.32 | 0.00 | 21.09 | 33.11 | 49.71 | 5.92 | 5.92 | 29.64 | 13.07 |
| Netherlands | GBP | 2,252.78 | 11,038 | 12.24 | 0.00 | 18.62 | 22.67 | 24.62 | -0.32 | -0.32 | 21.29 | 14.73 |
| France | GBP | 3,696.99 | 11,178 | 12.40 | 0.00 | 29.70 | 39.11 | 46.27 | 2.13 | 2.13 | 40.98 | 17.09 |
| Austria | GBP | 2,246.63 | 6,323 | 7.01 | 0.00 | 13.93 | 13.57 | 14.69 | -0.15 | -0.15 | 12.03 | 6.70 |
| Sweden | GBP | 3,602.91 | 4,133 | 4.58 | 0.00 | 27.24 | 33.46 | 31.98 | 4.65 | 4.65 | 17.46 | 23.39 |
| Germany | GBP | 1,313.18 | 3,837 | 4.26 | 0.00 | 8.35 | 27.27 | 41.52 | -3.38 | -3.38 | 29.91 | 20.00 |
| Switzerland | GBP | 1,653.63 | 2,213 | 2.45 | 0.00 | 10.07 | 15.79 | 12.67 | 0.00 | 0.00 | 8.48 | 12.50 |
| Belgium | GBP | 1,548.94 | 1,791 | 1.99 | 0.00 | 11.56 | 9.68 | 11.64 | -0.30 | -0.30 | 9.34 | 10.32 |
| Italy | GBP | 3,821.83 | 1,723 | 1.91 | 0.00 | 22.66 | 33.04 | 22.43 | 2.16 | 2.16 | 19.56 | 18.15 |
| Denmark | GBP | 643.01 | 420 | 0.47 | 0.00 | -14.02 | 64.81 | 40.23 | 11.65 | 11.65 | -0.28 | 42.09 |
| Finland | GBP | 3,449.10 | 900 | 1.00 | 0.00 | 27.08 | 24.57 | 30.03 | 3.69 | 3.69 | 27.33 | 19.28 |
| Poland | GBP | 1,785.24 | 625 | 0.69 | 0.00 | -NA- | -NA- | -NA- | 12.65 | 12.65 | 86.51 | -NA- |
| Greece | GBP | 1,244.49 | 434 | 0.48 | 0.00 | -NA- | -NA- | 49.43 | 2.20 | 2.20 | 46.43 | -NA- |
| Norway | GBP | 762.63 | 184 | 0.20 | 0.00 | -3.33 | -2.89 | -NA- | -7.19 | -7.19 | -NA- | -NA- |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

| Total Return | | | Free | Free | Div | Total | Total | Total | Total | Total | Total | Total |
|--------------------------------|------------|-----------------|-------------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Float | Float | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 36 Mths |
| | | 31-Oct | Mkt Cap | Mkt Cap | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | Vlty (%) |
| | | | Ccy (m) | (%) Weight | 31-Oct | | | | | | | |
| Europe | JPY | 5,020.18 | 20,149,302 | 100.00 | 2.22 | 32.52 | 44.14 | 54.77 | 4.92 | 4.92 | 43.98 | 12.02 |
| Europe Net Index | JPY | 2,521.38 | 20,149,302 | 100.00 | 1.67 | -NA- | -NA- | 54.17 | 4.89 | 4.89 | 43.46 | -NA- |
| Euro Zone | JPY | 5,199.88 | 8,317,712 | 41.28 | 2.65 | 35.09 | 43.53 | 45.28 | 1.98 | 1.98 | 44.71 | 11.54 |
| Euro Zone Net Index | JPY | 2,528.84 | 8,317,712 | 41.28 | 1.99 | -NA- | -NA- | 44.20 | 1.90 | 1.90 | 43.73 | -NA- |
| Europe Ex UK | JPY | 5,387.54 | 10,010,354 | 49.68 | 2.61 | 34.72 | 43.28 | 44.92 | 2.53 | 2.53 | 42.27 | 11.64 |
| Europe Ex UK Net Index | JPY | 5,301.66 | 10,010,354 | 49.68 | 1.96 | 33.53 | 41.66 | 43.82 | 2.47 | 2.47 | 41.28 | 11.97 |
| Europe Liquid 40 | JPY | 3,976.24 | 15,610,594 | 77.47 | 2.19 | 32.84 | 44.69 | 57.28 | 5.16 | 5.16 | 46.38 | 12.97 |
| Europe Liquid 40 Net Index | JPY | 3,910.58 | 15,610,594 | 77.47 | 1.64 | -NA- | -NA- | 56.71 | 5.12 | 5.12 | 45.88 | -NA- |
| Europe Liquid 40 Ex UK | JPY | 4,559.98 | 7,029,474 | 34.89 | 2.70 | 37.35 | 44.48 | 46.77 | 2.15 | 2.15 | 45.33 | 12.39 |
| Europe Liquid 40 Ex UK Net Ind | JPY | 4,416.59 | 7,029,474 | 34.89 | 2.03 | -NA- | -NA- | 45.69 | 2.08 | 2.08 | 44.30 | -NA- |
| Europe ex UK Dividend+ | JPY | 3,104.57 | 7,624,390 | 37.84 | 3.38 | 35.43 | 44.04 | 46.84 | 2.26 | 2.26 | 44.13 | 12.48 |
| UK | JPY | 4,767.38 | 10,138,949 | 50.32 | 1.83 | 30.67 | 44.99 | 65.96 | 7.37 | 7.37 | 45.54 | 14.56 |
| UK Net Index | JPY | 2,511.98 | 10,138,949 | 50.32 | 1.37 | -NA- | -NA- | 65.96 | 7.37 | 7.37 | 45.54 | -NA- |
| Netherlands | JPY | 4,740.30 | 2,466,340 | 12.24 | 4.26 | 32.25 | 37.68 | 41.74 | 1.55 | 1.55 | 39.60 | 12.30 |
| France | JPY | 6,453.27 | 2,497,696 | 12.40 | 2.40 | 40.70 | 53.62 | 63.50 | 3.83 | 3.83 | 60.27 | 15.42 |
| Austria | JPY | 3,043.07 | 1,412,881 | 7.01 | 0.10 | 19.23 | 20.61 | 24.36 | 1.16 | 1.16 | 23.54 | 7.77 |
| Sweden | JPY | 6,529.42 | 923,533 | 4.58 | 3.60 | 38.90 | 46.78 | 48.42 | 6.03 | 6.03 | 34.33 | 22.31 |
| Germany | JPY | 2,261.67 | 857,430 | 4.26 | 1.75 | 17.40 | 40.02 | 57.11 | -2.11 | -2.11 | 46.66 | 20.52 |
| Switzerland | JPY | 2,636.57 | 494,381 | 2.45 | 1.47 | 17.71 | 25.56 | 24.02 | 1.31 | 1.31 | 21.43 | 10.83 |
| Belgium | JPY | 3,200.62 | 400,249 | 1.99 | 5.32 | 23.88 | 24.12 | 28.35 | 1.36 | 1.36 | 25.37 | 10.25 |
| Italy | JPY | 6,310.33 | 384,931 | 1.91 | 2.25 | 31.82 | 45.16 | 36.04 | 3.50 | 3.50 | 35.10 | 17.06 |
| Denmark | JPY | 953.70 | 93,885 | 0.47 | 0.57 | -8.82 | 78.45 | 54.07 | 13.12 | 13.12 | 11.42 | 42.72 |
| Finland | JPY | 6,616.55 | 201,175 | 1.00 | 3.79 | 39.67 | 37.96 | 46.65 | 5.06 | 5.06 | 46.05 | 17.46 |
| Poland | JPY | 2,418.21 | 139,736 | 0.69 | 0.00 | -NA- | -NA- | -NA- | 14.13 | 14.13 | 105.67 | -NA- |
| Greece | JPY | 1,801.45 | 97,010 | 0.48 | 1.57 | -NA- | -NA- | 65.12 | 3.55 | 3.55 | 64.55 | -NA- |
| Norway | JPY | 1,033.02 | 41,107 | 0.20 | -NA- | 0.91 | 5.39 | -NA- | -5.97 | -5.97 | -NA- | -NA- |
| Switzerland | CHF | 1,799.40 | 5,249 | 0.03 | 1.47 | 12.44 | 20.06 | 18.73 | 1.28 | 1.28 | 15.47 | 10.69 |
| Sweden | SEK | 4,848.90 | 56,926 | 0.28 | 3.60 | 29.60 | 40.06 | 33.73 | 5.29 | 5.29 | 22.80 | 21.48 |
| Denmark | DKK | 656.37 | 4,680 | 0.02 | 0.57 | -14.27 | 69.21 | 43.47 | 13.08 | 13.08 | 3.66 | 42.82 |
| Poland | PLN | 1,988.10 | 3,620 | 0.02 | 0.00 | -NA- | -NA- | -NA- | 11.33 | 11.33 | 93.06 | -NA- |
| Norway | NKK | 950.82 | 2,295 | 0.01 | -NA- | 0.70 | 2.40 | -23.31 | -4.92 | -4.92 | -23.31 | 22.32 |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

| Price Return | | | Free Float | Free Float | Div | Total | Total | Total | Total | Total | Total | |
|---------------------------|------------|-----------------|-------------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Mkt Cap | Mkt Cap | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 36 Mths |
| | | 31-Oct | Ccy (m) | (%) Weight | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | 31-Oct | YTD | Vlty (%) |
| Europe | JPY | 3,916.30 | 20,149,302 | 100.00 | 0.00 | 27.80 | 39.62 | 50.78 | 4.77 | 4.77 | 40.71 | 12.36 |
| Euro Zone | JPY | 3,842.08 | 8,317,712 | 41.28 | 0.00 | 29.29 | 37.84 | 40.87 | 1.68 | 1.68 | 40.69 | 12.16 |
| Europe Ex UK | JPY | 4,001.19 | 10,010,354 | 49.68 | 0.00 | 29.15 | 37.86 | 40.63 | 2.28 | 2.28 | 38.37 | 12.20 |
| Europe Liquid 40 | JPY | 3,027.90 | 15,610,594 | 77.47 | 0.00 | 27.58 | 40.17 | 53.29 | 5.00 | 5.00 | 43.09 | 13.31 |
| Europe Liquid 40 Ex UK | JPY | 3,252.42 | 7,029,474 | 34.89 | 0.00 | 30.68 | 39.08 | 42.46 | 1.85 | 1.85 | 41.25 | 13.03 |
| Europe ex UK Dividend+ UK | JPY | 2,975.74 | 7,624,390 | 37.84 | 0.00 | 26.15 | 33.06 | 41.75 | 1.97 | 1.97 | 39.49 | 13.79 |
| Netherlands | JPY | 3,888.20 | 10,138,949 | 50.32 | 0.00 | 26.76 | 41.36 | 62.34 | 7.32 | 7.32 | 42.95 | 14.66 |
| France | JPY | 3,051.52 | 2,466,340 | 12.24 | 0.00 | 24.14 | 30.27 | 35.13 | 0.99 | 0.99 | 33.75 | 13.60 |
| Austria | JPY | 5,007.78 | 2,497,696 | 12.40 | 0.00 | 35.73 | 47.73 | 58.60 | 3.47 | 3.47 | 55.47 | 15.88 |
| Sweden | JPY | 3,043.19 | 1,412,881 | 7.01 | 0.00 | 19.23 | 20.61 | 24.36 | 1.16 | 1.16 | 23.54 | 7.77 |
| Germany | JPY | 4,880.35 | 923,533 | 4.58 | 0.00 | 33.16 | 41.74 | 43.11 | 6.03 | 6.03 | 29.52 | 22.73 |
| Switzerland | JPY | 1,778.78 | 857,430 | 4.26 | 0.00 | 13.39 | 35.16 | 53.45 | -2.11 | -2.11 | 43.25 | 20.70 |
| Belgium | JPY | 2,239.94 | 494,381 | 2.45 | 0.00 | 15.19 | 22.96 | 22.17 | 1.31 | 1.31 | 19.62 | 10.81 |
| Italy | JPY | 2,098.12 | 400,249 | 1.99 | 0.00 | 16.75 | 16.48 | 21.05 | 1.01 | 1.01 | 20.57 | 11.19 |
| Denmark | JPY | 5,176.88 | 384,931 | 1.91 | 0.00 | 28.36 | 41.29 | 32.75 | 3.50 | 3.50 | 31.84 | 17.71 |
| Finland | JPY | 870.99 | 93,885 | 0.47 | 0.00 | -10.03 | 75.03 | 52.06 | 13.12 | 13.12 | 9.97 | 42.79 |
| Poland | JPY | 4,672.00 | 201,175 | 1.00 | 0.00 | 32.99 | 32.29 | 40.99 | 5.06 | 5.06 | 40.41 | 17.69 |
| Greece | JPY | 2,418.21 | 139,736 | 0.69 | 0.00 | -NA- | -NA- | -NA- | 14.13 | 14.13 | 105.67 | -NA- |
| Norway | JPY | 1,685.73 | 97,010 | 0.48 | 0.00 | -NA- | -NA- | 62.03 | 3.55 | 3.55 | 61.47 | -NA- |
| | JPY | 1,033.02 | 41,107 | 0.20 | 1.00 | 1.16 | 5.83 | -NA- | -5.97 | -5.97 | -NA- | -NA- |
| Switzerland | CHF | 1,528.78 | 5,249 | 0.03 | 0.00 | 10.03 | 17.57 | 16.95 | 1.28 | 1.28 | 13.74 | 10.78 |
| Sweden | SEK | 3,624.34 | 56,926 | 0.28 | 0.00 | 24.24 | 35.24 | 28.94 | 5.29 | 5.29 | 18.40 | 21.87 |
| Denmark | DKK | 598.23 | 4,680 | 0.02 | 0.00 | -15.45 | 65.94 | 41.60 | 13.08 | 13.08 | 2.31 | 42.77 |
| Poland | PLN | 1,988.10 | 3,620 | 0.02 | 0.00 | -NA- | -NA- | -NA- | 11.33 | 11.33 | 93.06 | -NA- |
| Norway | NKK | 950.82 | 2,295 | 0.01 | 0.00 | 0.94 | 2.81 | -22.38 | -4.92 | -4.92 | -22.38 | 22.08 |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

| Total Return | | | 12 Mths Estimated Div | Total | Total | Total | Total | Total | Total | |
|-----------------------------|-------------|-------------------------------|--------------------------------------|----------------------------|----------------------------|---------------------------|------------------------|---------------------------|------------------------|-----------------------------|
| Index Description | Curr | Close Value 31-Oct | Yld (%) 31-Oct | Rtn (%) - 5 Yrs | Rtn (%) - 3 Yrs | Rtn (%) - 1 Yr | Rtn (%) QTD | Rtn (%) Oct-06 | Rtn (%) YTD | 36 Mths Vlty (%) |
| Europe Real Estate | Local | 3,587.51 | 2.22 | 25.72 | 36.36 | 43.59 | 4.20 | 4.20 | 32.54 | 10.67 |
| Europe FTSE | Local | 237.96 | 3.69 | 9.10 | 20.26 | 27.73 | 3.10 | 3.10 | 16.14 | 8.64 |
| Europe JP Morgan Bonds | Local | 424.01 | -NA- | 5.03 | 5.03 | 1.67 | 0.36 | 0.36 | 0.65 | 2.82 |
| UK Real Estate | GBP | 3,537.10 | 1.83 | 24.82 | 36.52 | 53.05 | 5.97 | 5.97 | 31.98 | 13.00 |
| UK FTSE | GBP | 776.11 | 4.00 | 7.92 | 16.75 | 22.36 | 2.91 | 2.91 | 12.48 | 7.75 |
| UK JP Morgan Bonds | GBP | 497.65 | -NA- | 4.96 | 6.27 | 4.35 | 0.84 | 0.84 | 1.88 | 3.10 |
| Netherlands Real Estate | EUR | 3,347.16 | 4.26 | 24.41 | 30.66 | 32.16 | 1.57 | 1.57 | 29.97 | 12.29 |
| Netherlands FTSE | EUR | 891.88 | 4.19 | 2.37 | 19.44 | 33.13 | -0.15 | -0.15 | 16.02 | 11.42 |
| Netherlands JP Morgan Bonds | EUR | 344.71 | -NA- | 4.88 | 4.53 | 1.44 | 0.22 | 0.22 | 0.72 | 2.60 |
| France Real Estate | EUR | 4,445.16 | 2.40 | 32.34 | 45.78 | 52.45 | 3.84 | 3.84 | 49.22 | 15.25 |
| France FTSE | EUR | 750.61 | 3.49 | 5.72 | 20.83 | 28.65 | 2.01 | 2.01 | 17.34 | 9.51 |
| France JP Morgan Bonds | EUR | 430.44 | -NA- | 4.87 | 4.70 | 1.25 | 0.25 | 0.25 | 0.40 | 2.77 |
| Sweden Real Estate | SEK | 4,848.90 | 3.60 | 29.60 | 40.06 | 33.73 | 5.29 | 5.29 | 22.80 | 21.48 |
| Sweden FTSE | SEK | 1,716.26 | 3.58 | 13.75 | 27.18 | 31.59 | 5.21 | 5.21 | 17.94 | 12.53 |
| Sweden JP Morgan Bonds | SEK | 528.31 | -NA- | 5.56 | 5.63 | 1.12 | 0.33 | 0.33 | 1.30 | 2.85 |

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EPRA/NAREIT Europe Index - Asset Class Comparison

| Total Return | | Close Value 31-Oct | 12 Mths Estimated Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|-------------------------|------|-----------------------|-----------------------------|--------------------|--------------------|-------------------|----------------|-------------------|----------------|----------|
| Index Description | Curr | | Yld (%) 31-Oct | Rtn (%) - 5 Yrs | Rtn (%) - 3 Yrs | Rtn (%) - 1 Yr | Rtn (%) QTD | Rtn (%) Oct-06 | Rtn (%) YTD | Vlty (%) |
| Switzerland Real Estate | CHF | 1,799.40 | 1.47 | 12.44 | 20.06 | 18.73 | 1.28 | 1.28 | 15.47 | 10.69 |
| Switzerland FTSE | CHF | 641.91 | 2.32 | 9.38 | 20.46 | 27.28 | 1.76 | 1.76 | 15.43 | 9.40 |
| Germany Real Estate | EUR | 1,558.15 | 1.75 | 10.43 | 32.89 | 46.50 | -2.09 | -2.09 | 36.56 | 18.65 |
| Germany FTSE | EUR | 426.15 | 3.02 | 4.76 | 19.57 | 30.21 | 4.33 | 4.33 | 16.54 | 11.67 |
| Germany JP Morgan Bonds | EUR | 322.47 | -NA- | 4.79 | 4.72 | 1.33 | 0.24 | 0.24 | 0.54 | 2.73 |
| Austria Real Estate | EUR | 1,826.18 | 0.10 | 32.34 | 14.46 | 15.96 | 1.18 | 1.18 | 15.02 | 4.98 |
| Austria FTSE | EUR | 778.51 | 2.03 | 27.47 | 38.37 | 25.98 | 5.21 | 5.21 | 13.74 | 14.29 |
| Austria JP Morgan Bonds | EUR | 162.07 | -NA- | 5.06 | 4.73 | 1.11 | 0.15 | 0.15 | 0.30 | 2.84 |
| Italy Real Estate | EUR | 4,346.58 | 2.25 | 23.99 | 37.75 | 26.83 | 3.52 | 3.52 | 25.78 | 16.12 |
| Italy FTSE | EUR | 425.58 | 5.05 | 15.12 | 20.63 | 28.14 | 3.57 | 3.57 | 16.29 | 9.86 |
| Italy JP Morgan Bonds | EUR | 652.06 | -NA- | 5.27 | 5.16 | 1.25 | 0.43 | 0.43 | 0.30 | 3.09 |

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EPRA/NAREIT Europe Index - Asset Class Comparison

| Total Return | | | 12 Mths Estimated Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|--------------------------|-------------|-------------------------------|--------------------------------------|----------------------------|----------------------------|---------------------------|------------------------|---------------------------|------------------------|-----------------|
| Index Description | Curr | Close Value 31-Oct | Yld (%) 31-Oct | Rtn (%) - 5 Yrs | Rtn (%) - 3 Yrs | Rtn (%) - 1 Yr | Rtn (%) QTD | Rtn (%) Oct-06 | Rtn (%) YTD | Vlty (%) |
| Belgium Real Estate | EUR | 2,205.54 | 5.32 | 16.53 | 17.79 | 19.70 | 1.38 | 1.38 | 16.73 | 8.06 |
| Belgium FTSE | EUR | 914.91 | 3.97 | 10.15 | 28.23 | 29.18 | 2.07 | 2.07 | 18.10 | 9.09 |
| Belgium JP Morgan Bonds | EUR | 401.11 | -NA- | 5.06 | 4.62 | 1.20 | 0.19 | 0.19 | 0.48 | 2.68 |
| Finland Real Estate | EUR | 4,557.94 | 3.79 | 31.37 | 30.91 | 36.70 | 5.07 | 5.07 | 35.94 | 17.96 |
| Finland FTSE | EUR | 1,225.72 | 3.22 | 2.20 | 11.07 | 26.78 | 2.10 | 2.10 | 11.76 | 23.43 |
| Finland JP Morgan Bonds | EUR | 279.70 | -NA- | 4.67 | 4.05 | 1.40 | 0.05 | 0.05 | 1.10 | 2.24 |
| Greece Real Estate | EUR | 1,515.86 | 1.57 | -NA- | -NA- | 53.95 | 3.57 | 3.57 | 53.20 | -NA- |
| Greece FTSE | EUR | 579.83 | 3.26 | 12.45 | 33.60 | 28.08 | 5.81 | 5.81 | 14.81 | 16.14 |
| Greece JP Morgan Bonds | EUR | 206.12 | -NA- | 5.29 | 4.66 | 1.30 | 0.27 | 0.27 | 0.75 | 2.64 |
| Denmark Real Estate | DKK | 656.37 | 0.57 | -14.27 | 69.21 | 43.47 | 13.08 | 13.08 | 3.66 | 42.82 |
| Denmark FTSE | DKK | 1,147.88 | 2.50 | 12.59 | 23.23 | 25.03 | 3.97 | 3.97 | 11.72 | 11.53 |
| Denmark JP Morgan Bonds | DKK | 460.94 | -NA- | 4.96 | 4.56 | 0.80 | 0.21 | 0.21 | 0.37 | 2.59 |
| Poland Real Estate | PLN | 1,988.10 | 0.00 | -NA- | -NA- | -NA- | 11.33 | 11.33 | 93.06 | -NA- |
| Poland FTSE | PLN | 205.63 | 6.07 | 24.32 | 28.36 | 25.45 | 6.07 | 6.07 | 15.15 | 22.21 |
| Poland JP Morgan Bonds | PLN | 348.74 | -NA- | 10.29 | 8.47 | 5.49 | 1.62 | 1.62 | 3.96 | 4.72 |
| Norway Real Estate | NOK | 708.74 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway FTSE | NOK | 944.07 | 3.57 | 21.72 | 35.37 | 35.23 | 8.85 | 8.85 | 21.65 | 17.68 |
| Norway JP Morgan Bonds | NOK | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |

* -5 & -3 Years Total Returns are annualised

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

| Company | Country | Free Float Mkt Cap (EUR m) 31-Oct | Free Float Europe (%) Weight 31-Oct |
|----------------------------|---------|-----------------------------------|-------------------------------------|
| Land Securities | UK | 14,565 | 10.81 |
| British Land | UK | 11,575 | 8.59 |
| Unibail * | FR | 7,823 | 5.81 |
| Liberty International | UK | 6,784 | 5.03 |
| Rodamco Europe * | NL | 6,094 | 4.52 |
| Hammerson | UK | 5,732 | 4.25 |
| Slough Estates | UK | 4,811 | 3.57 |
| Immofinanz | AT | 4,251 | 3.16 |
| Corio * | NL | 3,827 | 2.84 |
| Immoeast Immobilien Anlage | AT | 2,735 | 2.03 |
| Klepierre * | FR | 2,728 | 2.02 |
| IVG Immobilien | DE | 2,453 | 1.82 |
| Brixton | UK | 2,155 | 1.60 |
| PSP Swiss Property | CH | 1,923 | 1.43 |
| Wereldhave * | NL | 1,867 | 1.39 |
| Fabege | SE | 1,839 | 1.36 |
| Castellum | SE | 1,614 | 1.20 |
| Derwent Valley Hldgs | UK | 1,574 | 1.17 |
| Great Portland Estates | UK | 1,459 | 1.08 |
| Quintain Estates | UK | 1,456 | 1.08 |

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

| Country Index | Number of Constituents 31-Oct | Free Float Mkt Cap (EUR m) 31-Oct | Free Float Europe (%) Weight 31-Oct |
|------------------------------------|-------------------------------|-----------------------------------|-------------------------------------|
| EPRA/NAREIT UK | 41 | 67,805 | 50.32% |
| EPRA/NAREIT Netherlands | 8 | 16,494 | 12.24% |
| EPRA/NAREIT France | 10 | 16,703 | 12.40% |
| EPRA/NAREIT Austria | 5 | 9,449 | 7.01% |
| EPRA/NAREIT Sweden | 6 | 6,176 | 4.58% |
| EPRA/NAREIT Germany | 5 | 5,734 | 4.26% |
| EPRA/NAREIT Switzerland | 4 | 3,306 | 2.45% |
| EPRA/NAREIT Belgium | 5 | 2,677 | 1.99% |
| EPRA/NAREIT Italy | 4 | 2,574 | 1.91% |
| EPRA/NAREIT Denmark | 3 | 628 | 0.47% |
| EPRA/NAREIT Finland | 3 | 1,345 | 1.00% |
| EPRA/NAREIT Poland | 1 | 934 | 0.69% |
| EPRA/NAREIT Greece | 2 | 649 | 0.48% |
| EPRA/NAREIT Norway | 1 | 275 | 0.20% |
| EPRA/NAREIT Europe Index | 98 | 134,749 | 100.00% |
| EPRA/NAREIT Euro Zone | 42 | 55,625 | 41.28% |
| EPRA/NAREIT Ex-UK | 57 | 66,945 | 49.68% |
| EPRA/NAREIT Europe Liquid 40 | 38 | 104,397 | 77.47% |
| EPRA/NAREIT Europe Liquid 40 Ex UK | 21 | 47,010 | 34.89% |

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EPRA/NAREIT Europe Index - Top 20 Performance:**31-Oct**

| Stock | Country | Price Return 31-Oct | Dividend Return 31-Oct | Total Return 31-Oct |
|--------------------------|---------|---------------------|------------------------|---------------------|
| Keops | DK | 29.21 | 0.00 | 29.21 |
| Gagfah | DE | 19.68 | 0.00 | 19.68 |
| Icade | FR | 17.90 | 0.00 | 17.90 |
| London Merchant | UK | 16.65 | 0.00 | 16.65 |
| Minerva | UK | 15.73 | 0.00 | 15.73 |
| Lamda Development | GR | 14.40 | 0.00 | 14.40 |
| Klovern AB | SE | 13.91 | 0.00 | 13.91 |
| Development Securities | UK | 12.20 | 0.00 | 12.20 |
| Globe Trade Centre | POL | 11.33 | 0.00 | 11.33 |
| Acanthe Developpement * | FR | 10.64 | 0.00 | 10.64 |
| TK Development | DK | 9.93 | 0.00 | 9.93 |
| Big Yellow Group | UK | 9.78 | 0.00 | 9.78 |
| Sponda | FI | 9.78 | 0.00 | 9.78 |
| Liberty International | UK | 9.71 | 0.00 | 9.71 |
| British Land | UK | 9.60 | 0.00 | 9.60 |
| Daejan Holdings | UK | 8.38 | 1.04 | 9.42 |
| Kungsleden | SE | 9.28 | 0.00 | 9.28 |
| Derwent Valley Hldgs | UK | 8.71 | 0.26 | 8.97 |
| Capital & Regional Props | UK | 8.35 | 0.00 | 8.35 |
| Leasinvest Real Estate * | BE | 2.60 | 5.14 | 7.74 |

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

| Stock | Country | Price Return 31-Oct | Dividend Return 31-Oct | Total Return 31-Oct |
|---------------------------|---------|---------------------|------------------------|---------------------|
| ISIS Property Trust Ld | UK | -0.65 | 0.00 | -0.65 |
| Great Portland Estates | UK | -0.66 | 0.00 | -0.66 |
| Cofinimmo * | BE | -0.67 | 0.00 | -0.67 |
| Swiss Prime Site | CH | -0.70 | 0.00 | -0.70 |
| Medical Property Fund | UK | -0.83 | 0.00 | -0.83 |
| Corio * | NL | -0.96 | 0.00 | -0.96 |
| Allreal | CH | -1.00 | 0.00 | -1.00 |
| IVG Immobilien | DE | -1.09 | 0.00 | -1.09 |
| Deutsche Euroshop | DE | -1.23 | 0.00 | -1.23 |
| Warner Estate Holdings | UK | -1.27 | 0.00 | -1.27 |
| Colonia Real Estate | DE | -1.28 | 0.00 | -1.28 |
| Wihlborgs Fastigheter | SE | -3.03 | 0.00 | -3.03 |
| Deutsche Wohnen | DE | -3.12 | 0.00 | -3.12 |
| Societe de la Tour Eiffel | FR | -3.20 | 0.00 | -3.20 |
| Westbury Property Fund | UK | -3.43 | 0.00 | -3.43 |
| McKay Securities | UK | -4.88 | 0.00 | -4.88 |
| Norgani Hotels | NK | -4.92 | 0.00 | -4.92 |
| Standard Life Inv Prop | UK | -5.39 | 0.00 | -5.39 |
| Primary Health Prop. | UK | -10.04 | 1.57 | -8.47 |
| Town Centre Securities | UK | -8.88 | 0.00 | -8.88 |

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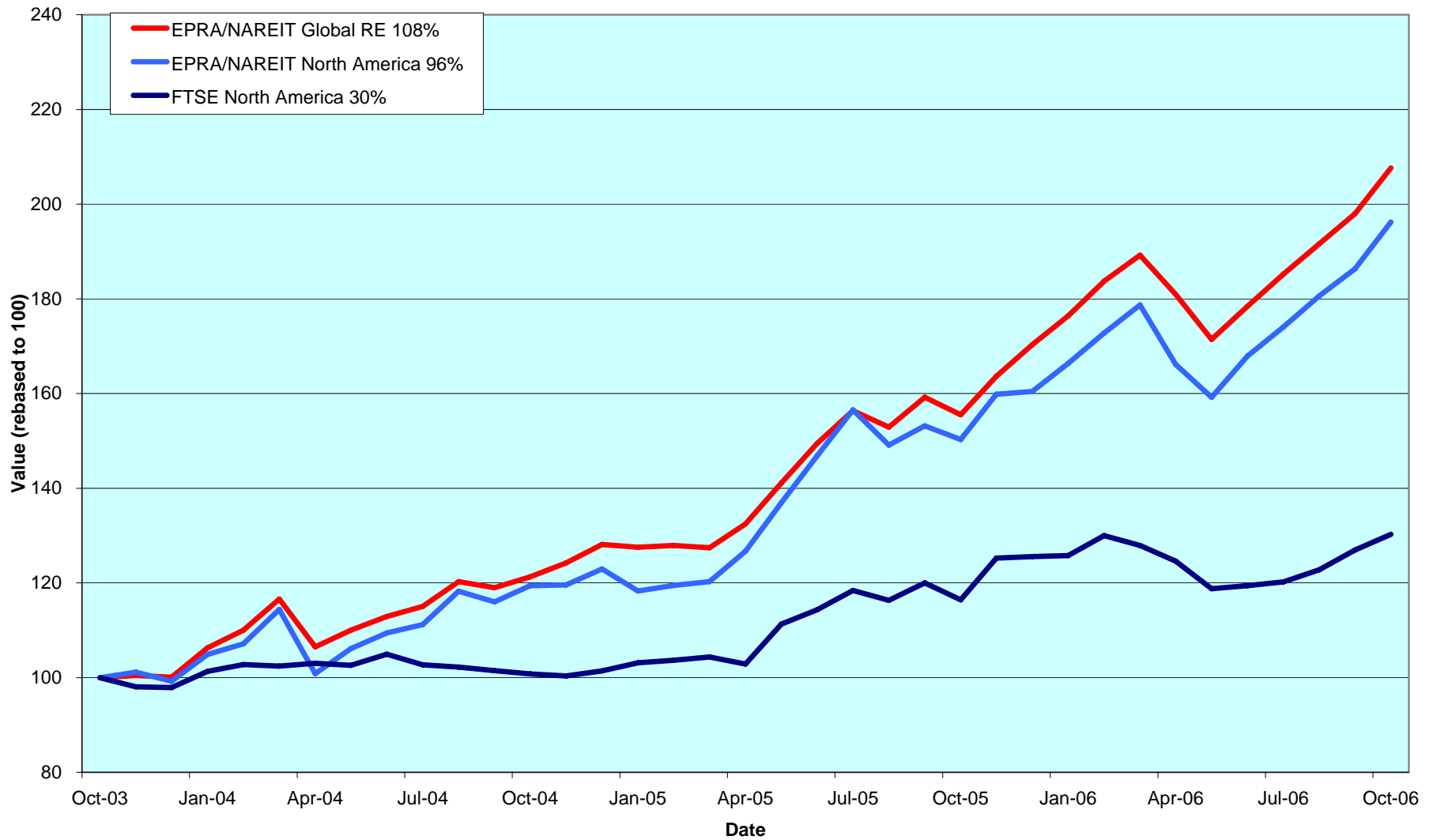
Section 5

EPRA/NAREIT North America Index

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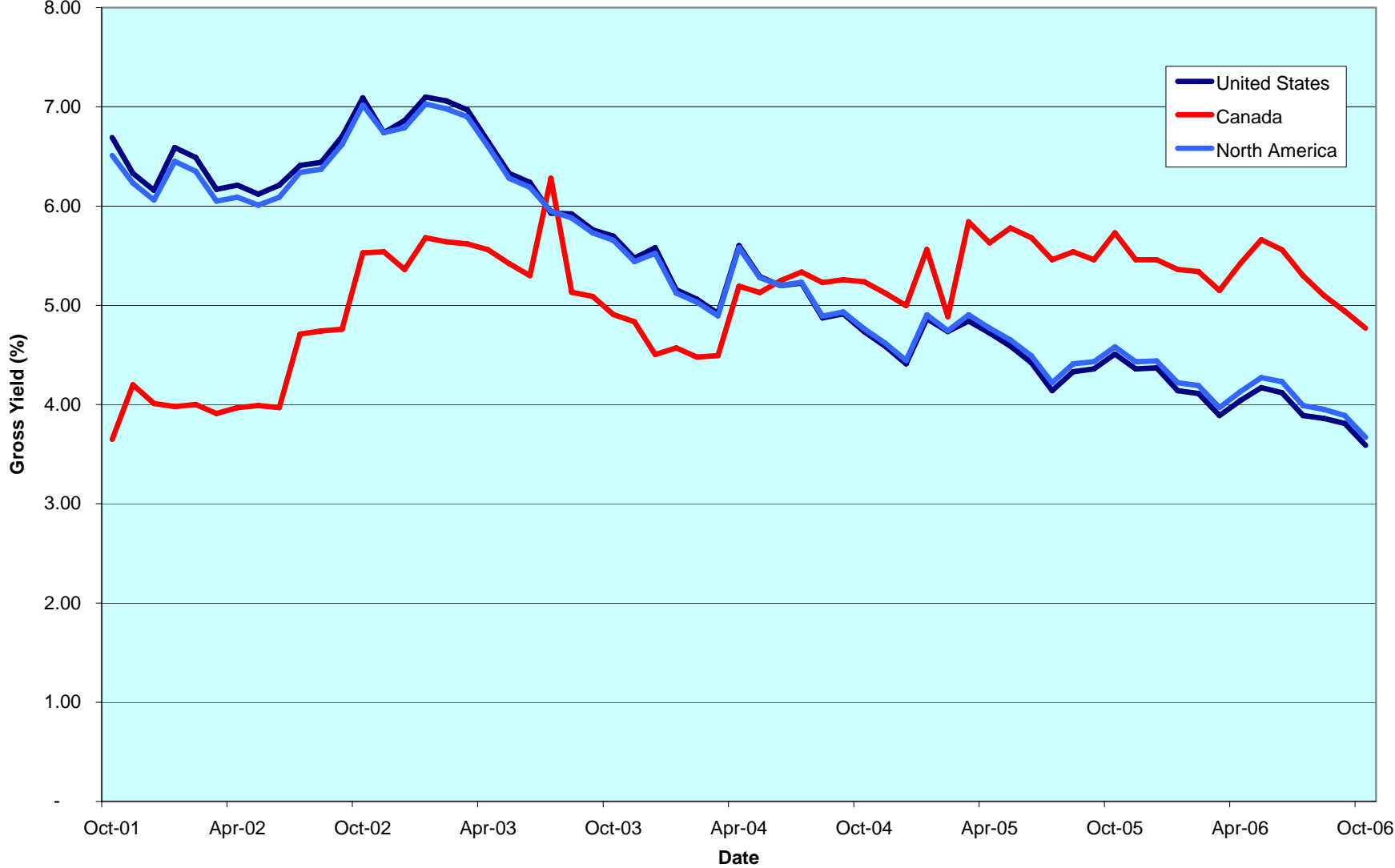
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

| | |
|-----------------|--|
| 2 October 2006 | Extra Space Storage (USA): Share issue larger than 10%. New number of shares: 62,563,094 |
| 6 October 2006 | Heritage Property Investment (USA): Deleted following a completed tender-offer by Centro Properties Group. |
| 6 October 2006 | Digital Realty Trust (USA): Share issue larger than 10%. New number of shares: 44,114,961 |
| 6 October 2006 | Digital Realty Trust (USA): Free float changed to 50% (was 100%) |
| 16 October 2006 | Cedar Shopping Centers (USA): Share issue larger than 10%. New number of shares: 34,422,852 |
| 17 October 2006 | Summit REIT (Canada): Deleted following a take-over offer by ING Industrial Fund |
| 26 October 2006 | Douglas Emmett (USA): IPO addition. Number of shares: 113,620,000 and 50% free float |
| 27 October 2006 | Realty Income (USA): Share issue larger than 10%. New number of shares: 99,229,470 |

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Dividends North America

| Ex - Date | Company | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|--------------|-------------------------------------|------|-------------------|---------------------|-------------|-----------|
| 2-Oct | Mack-Cali Realty Corp. * | USD | 0.640 | 4.76 | 16-Oct | Quarterly |
| 2-Oct | Kimco Realty Corp. * | USD | 0.360 | 2.91 | 16-Oct | Quarterly |
| 3-Oct | Brandywine Realty Trust * | USD | 0.440 | 5.22 | 16-Oct | Quarterly |
| 3-Oct | Global Signal Inc. * | USD | 0.525 | 3.64 | 19-Oct | Quarterly |
| 3-Oct | Kite Realty Group * | USD | 0.195 | 4.09 | 17-Oct | Quarterly |
| 3-Oct | Reckson & Associates Realty * | USD | 0.425 | 3.85 | 20-Oct | Quarterly |
| 4-Oct | AMB Property Corp. * | USD | 0.460 | 3.05 | 16-Oct | Quarterly |
| 4-Oct | Sovran Self Storage Inc. * | USD | 0.620 | 4.15 | 20-Oct | Quarterly |
| 4-Oct | Urstadt Biddle Properties * | USD | 0.225 | 4.65 | 20-Oct | Quarterly |
| 5-Oct | U-store-It Trust * | USD | 0.290 | 5.19 | 24-Oct | Quarterly |
| 11-Oct | Spirit Finance Corp. * | USD | 0.210 | 6.72 | 25-Oct | Quarterly |
| 11-Oct | Sun Communities Inc. * | USD | 0.630 | 7.20 | 23-Oct | Quarterly |
| 11-Oct | United Dominion Realty Trust * | USD | 0.313 | 3.75 | 31-Oct | Quarterly |
| 11-Oct | Canadian Hotel Income Properties * | CAD | 0.078 | 6.41 | 31-Oct | Monthly |
| 12-Oct | Columbia Equity Trust Inc. * | USD | 0.150 | 2.39 | 31-Oct | Quarterly |
| 12-Oct | FelCor Lodging Trust * | USD | 0.200 | 1.45 | 31-Oct | Quarterly |
| 12-Oct | Hospitality Properties Trust * | USD | 0.740 | 6.00 | 16-Nov | Quarterly |
| 13-Oct | Saul Centers Inc. * | USD | 0.420 | 3.42 | 31-Oct | Quarterly |
| 13-Oct | General Growth Properties * | USD | 0.450 | 3.06 | 31-Oct | Quarterly |
| 18-Oct | H&R Real Estate Investments * | CAD | 0.111 | 5.66 | 31-Oct | Monthly |
| 18-Oct | Mid-America Apartment Communities * | USD | 0.595 | 3.72 | 31-Oct | Quarterly |
| 18-Oct | Senior Housing Property Trust * | USD | 0.330 | 5.58 | 17-Nov | Quarterly |
| 19-Oct | HRPT Properties Trust * | USD | 0.210 | 7.06 | 22-Nov | Quarterly |
| 19-Oct | LTC Properties * | USD | 0.120 | 5.06 | 31-Oct | Monthly |
| 20-Oct | Education Realty Trust * | USD | 0.205 | 7.74 | 7-Nov | Quarterly |
| 27-Oct | Alexis Nihon Real Estate * | CAD | 0.092 | 0.00 | 15-Nov | Monthly |
| 27-Oct | Allied Properties Real Estate * | CAD | 0.102 | 5.95 | 15-Nov | Monthly |
| 27-Oct | Boardwalk REIT * | CAD | 0.105 | 3.71 | 15-Nov | Monthly |
| 27-Oct | Canadian Apartment Properties * | CAD | 0.090 | 5.44 | 15-Nov | Monthly |
| 27-Oct | Crescent Real Estate Equities * | USD | 0.375 | 6.88 | 15-Nov | Quarterly |
| 27-Oct | Chartwell Seniors Housing * | CAD | 0.089 | 7.64 | 15-Nov | Monthly |
| 27-Oct | Cominar Real Estate * | CAD | 0.102 | 5.88 | 15-Nov | Monthly |
| 27-Oct | Calloway REIT * | CAD | 0.125 | 5.03 | 15-Nov | Monthly |
| 27-Oct | Dundee Real Estate Investments * | CAD | 0.183 | 6.28 | 15-Nov | Monthly |

** Based on previous period figures

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Dividends North America

| Ex - Date | Company | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|--------------|---------------------------------------|------|-------------------|---------------------|-------------|-----------|
| 27-Oct | First Potomac Realty Trust * | USD | 0.310 | 3.91 | 10-Nov | Quarterly |
| 27-Oct | Health Care REIT * | USD | 0.640 | 6.06 | 20-Nov | Quarterly |
| 27-Oct | Innvest Real Estate Investments * | CAD | 0.094 | 8.64 | 15-Nov | Monthly |
| 27-Oct | Inland Real Estate Corp. * | USD | 0.080 | 5.14 | 17-Nov | Monthly |
| 27-Oct | IPC US Real Estate Investment Trust * | CAD | 0.075 | 8.39 | 15-Nov | Monthly |
| 27-Oct | LaSalle Hotel Properties * | USD | 0.140 | 2.98 | 15-Nov | Monthly |
| 27-Oct | National Retail Properties * | USD | 0.335 | 5.79 | 15-Nov | Quarterly |
| 27-Oct | Northern Property Real Estate * | CAD | 0.109 | 0.00 | 15-Nov | Monthly |
| 27-Oct | Primaris Retail Real Estate * | CAD | 0.095 | 6.17 | 15-Nov | Monthly |
| 27-Oct | Canadian Real Estate Trust * | CAD | 0.108 | 4.70 | 14-Nov | Monthly |
| 27-Oct | Riocan Real Estate Trust * | CAD | 0.110 | 5.24 | 7-Nov | Monthly |
| 27-Oct | Retirement Residences REIT * | CAD | 0.035 | 10.13 | 15-Nov | Monthly |
| 27-Oct | Tanger Factory Outlet Center * | USD | 0.340 | 3.51 | 15-Nov | Quarterly |
| 27-Oct | Sunrise Senior Living Real Estate * | CAD | 0.073 | 8.06 | 15-Nov | Monthly |
| 30-Oct | Realty Income Corp. * | USD | 0.126 | 5.24 | 15-Nov | Monthly |
| 1-Nov | Health Care Properties Investments * | USD | 0.425 | 5.38 | 21-Nov | Quarterly |
| 1-Nov | Omega Healthcare Investors * | USD | 0.250 | 5.39 | 15-Nov | Quarterly |
| 2-Nov | Colonial Properties Trust * | USD | 0.680 | 5.38 | 13-Nov | Quarterly |
| 3-Nov | Vornado Realty Trust * | USD | 1.390 | 2.65 | 21-Nov | Quarterly |
| 8-Nov | Cedar Shopping Centers Inc. * | USD | 0.225 | 5.39 | 20-Nov | Quarterly |
| 8-Nov | Nationwide Health Properties * | USD | 0.390 | 5.22 | 1-Dec | Quarterly |
| 8-Nov | Windrose Medical Properties * | USD | 0.235 | 4.88 | 21-Nov | Quarterly |
| 10-Nov | Duke Realty Corp. * | USD | 0.475 | 4.69 | 30-Nov | Quarterly |
| 13-Nov | Archstone-Smith Trust * | USD | 0.435 | 2.88 | 30-Nov | Quarterly |
| 13-Nov | Healthcare Realty Trust * | USD | 0.660 | 6.52 | 1-Dec | Quarterly |
| 13-Nov | The Macerich Co. * | USD | 0.710 | 3.35 | 8-Dec | Quarterly |
| 15-Nov | Home Properties Inc. | USD | 0.650 | 4.04 | 28-Nov | Quarterly |
| 17-Nov | H&R Real Estate Investments * | CAD | 0.111 | 5.66 | 30-Nov | Monthly |
| 20-Nov | LTC Properties * | USD | 0.120 | 5.06 | 30-Nov | Monthly |
| 28-Nov | LaSalle Hotel Properties * | USD | 0.140 | 2.98 | 15-Dec | Monthly |
| 29-Nov | Forest City Enterprises * | USD | 0.070 | 0.44 | 15-Dec | Quarterly |

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

| Index Constituents | Local Price 31-Oct | Free Float Mkt Cap EUR (m) 31-Oct | Free Float Global Wght (%) 31-Oct | Free Float Nth Am Wght (%) 31-Oct | Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Oct-06 | Dividend Rtn (%) Oct-06 | Total Rtn (%) Oct-06 | Total Rtn (%) YTD | 36 Mths Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|----------------------------------|-----------------------|--|--|--|--------------------------|-----------------------------|-----------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|----------------------------|-------------------------|---------------------|--|---------------------------|
| Brookfield Props | 42.24 | 5,142 | 0.79 | 1.66 | 2.02 | 23.45 | 25.05 | 24.22 | 7.40 | 7.40 | 0.00 | 7.40 | 26.42 | 20.05 | 687 | 10 |
| Riocan Real Estate * | 24.52 | 3,385 | 0.52 | 1.09 | 5.38 | 21.80 | 24.88 | 27.78 | 2.58 | 2.12 | 0.46 | 2.58 | 17.90 | 14.57 | 2,276 | 53 |
| H & R Real Estate * | 23.28 | 1,897 | 0.29 | 0.61 | 5.73 | 18.71 | 19.92 | 30.21 | 1.26 | 0.78 | 0.48 | 1.26 | 23.54 | 16.49 | 1,262 | 52 |
| Calloway REIT * | 28.52 | 1,331 | 0.20 | 0.43 | 5.26 | 97.41 | 42.75 | 35.65 | 5.04 | 4.58 | 0.46 | 5.04 | 31.04 | 23.51 | 818 | 48 |
| Boardwalk REIT * | 34.00 | 1,229 | 0.19 | 0.40 | 3.71 | 27.72 | 34.22 | 77.19 | 5.92 | 5.59 | 0.33 | 5.92 | 71.35 | 17.79 | 1,044 | 67 |
| Canadian REIT * | 27.24 | 1,085 | 0.17 | 0.35 | 4.77 | 21.96 | 25.99 | 44.08 | 2.43 | 2.02 | 0.41 | 2.43 | 31.32 | 16.93 | 561 | 40 |
| Canadian Apartment Props * | 19.86 | 830 | 0.13 | 0.27 | 5.44 | 12.90 | 13.98 | 42.94 | 9.08 | 8.58 | 0.49 | 9.08 | 35.23 | 14.67 | 582 | 55 |
| Dundee REIT * | 34.99 | 664 | 0.10 | 0.21 | 6.28 | 28.45 | 23.64 | 49.64 | 1.71 | 1.19 | 0.53 | 1.71 | 51.81 | 12.49 | 845 | 100 |
| Primaris Retail REIT * | 18.41 | 656 | 0.10 | 0.21 | 6.19 | -NA- | 26.92 | 30.16 | 1.68 | 1.15 | 0.52 | 1.68 | 25.28 | 17.17 | 494 | 59 |
| Chartwell Seniors Housing REIT * | 13.94 | 626 | 0.10 | 0.20 | 7.64 | -NA- | -NA- | 2.78 | 0.56 | -0.07 | 0.64 | 0.56 | -0.71 | -NA- | 467 | 58 |
| Legacy Hotels * | 9.18 | 574 | 0.09 | 0.19 | 3.49 | 8.58 | 15.36 | 34.75 | -4.47 | -4.47 | 0.00 | -4.47 | 21.75 | 15.34 | 840 | 115 |
| Retirement Residences * | 8.29 | 536 | 0.08 | 0.17 | 5.07 | 0.05 | -1.53 | 22.65 | 6.19 | 5.74 | 0.45 | 6.19 | 10.74 | 26.19 | 1,098 | 161 |
| Cominar REIT * | 20.68 | 497 | 0.08 | 0.16 | 5.92 | 19.88 | 19.98 | 16.15 | -0.09 | -0.58 | 0.49 | -0.09 | 18.87 | 11.20 | 260 | 41 |
| Innvest REIT * | 13.02 | 449 | 0.07 | 0.15 | 8.64 | -NA- | 20.12 | 24.08 | -0.28 | -0.99 | 0.71 | -0.28 | 20.28 | 16.84 | 203 | 35 |
| Sunrise Senior Living REIT * | 10.85 | 406 | 0.06 | 0.13 | 8.06 | -NA- | -NA- | -9.46 | 6.56 | 5.85 | 0.71 | 6.56 | -7.47 | -NA- | 280 | 54 |
| IPC US REIT * | 11.08 | 333 | 0.05 | 0.11 | 8.12 | -NA- | 9.29 | 10.21 | 1.41 | 0.73 | 0.68 | 1.41 | 12.30 | 16.68 | 233 | 55 |
| Canadian Hotel Inc Props * | 14.04 | 321 | 0.05 | 0.10 | 6.69 | 19.08 | 21.24 | 39.10 | 4.50 | 3.92 | 0.58 | 4.50 | 34.22 | 12.50 | 278 | 68 |
| Northern Property reit* | 24.30 | 299 | 0.05 | 0.10 | 5.40 | -NA- | -NA- | -NA- | 6.96 | 6.49 | 0.48 | 6.96 | -NA- | -NA- | 132 | 35 |
| Allied Properties REIT * | 20.00 | 253 | 0.04 | 0.08 | 6.10 | -NA- | 29.38 | 34.31 | 4.97 | 4.44 | 0.53 | 4.97 | 30.88 | 18.70 | 196 | 61 |
| Morguard REIT* | 11.50 | 207 | 0.03 | 0.07 | 7.83 | -NA- | -NA- | -NA- | 0.88 | 0.88 | 0.00 | 0.88 | -NA- | -NA- | 14 | 5 |
| Alexis Nihon* | 13.35 | 180 | 0.03 | 0.06 | 8.24 | -NA- | -NA- | -NA- | -2.17 | -2.84 | 0.67 | -2.17 | -NA- | -NA- | 267 | 116 |
| Canada Total | | 20,901 | 3.21 | 6.75 | 4.77 | | | | | | | | | | | |
| Simon Property Group * | 97.10 | 16,801 | 2.58 | 5.43 | 3.13 | 32.57 | 32.72 | 39.74 | 7.15 | 7.15 | 0.00 | 7.15 | 33.34 | 21.29 | 18,923 | 88 |
| Vornado Realty Trust * | 119.25 | 13,113 | 2.02 | 4.24 | 2.68 | 28.29 | 37.00 | 52.72 | 9.52 | 9.40 | 0.12 | 9.52 | 49.55 | 19.97 | 14,324 | 86 |
| Equity Residential Props * | 54.61 | 12,461 | 1.92 | 4.03 | 3.24 | 19.82 | 26.95 | 43.64 | 7.97 | 7.97 | 0.00 | 7.97 | 47.44 | 17.69 | 11,698 | 74 |
| Prologis * | 63.27 | 12,144 | 1.87 | 3.92 | 2.53 | 28.92 | 31.89 | 50.79 | 10.88 | 10.88 | 0.00 | 10.88 | 41.16 | 22.15 | 11,273 | 73 |
| Equity Office Properties * | 42.50 | 11,658 | 1.79 | 3.77 | 3.11 | 12.97 | 19.66 | 42.82 | 6.89 | 6.89 | 0.00 | 6.89 | 49.98 | 18.12 | 16,050 | 108 |
| Archstone-Smith Trust * | 60.21 | 10,107 | 1.55 | 3.27 | 2.89 | 23.73 | 35.94 | 52.69 | 10.60 | 10.60 | 0.00 | 10.60 | 50.98 | 16.17 | 10,294 | 80 |

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|--------------------------|-----------------------|---|--------------------------------------|--------------------------------------|-----------------------|--------------------------|--------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------|------------------|-------------------------------------|---------------------|
| General Growth Props * | 51.90 | 9,800 | 1.51 | 3.17 | 3.47 | 36.80 | 30.24 | 26.13 | 9.86 | 8.92 | 0.94 | 9.86 | 17.20 | 24.72 | 8,468 | 68 |
| Boston Properties * | 106.83 | 9,567 | 1.47 | 3.09 | 2.55 | 27.81 | 37.40 | 58.26 | 3.38 | 3.38 | 0.00 | 3.38 | 50.49 | 19.45 | 14,210 | 116 |
| Host Hotels & Resorts * | 23.06 | 9,350 | 1.44 | 3.02 | 3.47 | 29.04 | 31.62 | 39.90 | 0.57 | 0.57 | 0.00 | 0.57 | 25.49 | 17.45 | 11,752 | 98 |
| Public Storage * | 89.71 | 8,804 | 1.35 | 2.84 | 2.23 | 24.73 | 33.59 | 38.53 | 4.33 | 4.33 | 0.00 | 4.33 | 37.49 | 18.12 | 13,096 | 117 |
| Kimco Realty * | 44.43 | 8,370 | 1.29 | 2.70 | 3.24 | 25.24 | 32.24 | 54.56 | 4.48 | 3.64 | 0.84 | 4.48 | 45.64 | 19.71 | 6,715 | 63 |
| Avalonbay Communities * | 131.06 | 7,637 | 1.17 | 2.47 | 2.38 | 26.33 | 45.18 | 55.49 | 8.85 | 8.85 | 0.00 | 8.85 | 52.65 | 16.97 | 7,637 | 78 |
| Developers Diversified * | 60.90 | 5,236 | 0.80 | 1.69 | 3.88 | 31.18 | 32.50 | 44.71 | 9.22 | 9.22 | 0.00 | 9.22 | 37.88 | 20.59 | 5,098 | 76 |
| The Macerich Company * | 80.35 | 4,519 | 0.69 | 1.46 | 3.39 | 31.40 | 29.90 | 29.25 | 5.23 | 5.23 | 0.00 | 5.23 | 26.63 | 23.85 | 4,473 | 78 |
| Apartment Investment * | 57.32 | 4,365 | 0.67 | 1.41 | 4.19 | 11.36 | 16.41 | 55.52 | 5.35 | 5.35 | 0.00 | 5.35 | 62.45 | 22.19 | 7,956 | 143 |
| SL Green Realty * | 121.05 | 4,337 | 0.67 | 1.40 | 1.98 | 34.61 | 52.26 | 81.46 | 8.37 | 8.37 | 0.00 | 8.37 | 63.73 | 21.31 | 7,910 | 143 |
| Duke Realty Corp * | 40.06 | 4,231 | 0.65 | 1.37 | 4.74 | 16.57 | 15.96 | 23.01 | 7.26 | 7.26 | 0.00 | 7.26 | 29.78 | 20.00 | 3,011 | 56 |
| AMB Property * | 58.41 | 4,045 | 0.62 | 1.31 | 3.15 | 22.72 | 28.52 | 36.33 | 6.82 | 5.99 | 0.83 | 6.82 | 25.18 | 18.04 | 4,270 | 83 |
| Regency Centers * | 72.16 | 3,877 | 0.60 | 1.25 | 3.30 | 27.19 | 28.56 | 33.82 | 4.94 | 4.94 | 0.00 | 4.94 | 29.17 | 21.65 | 4,028 | 81 |
| Camden Property Trust * | 80.72 | 3,546 | 0.55 | 1.15 | 3.27 | 22.04 | 30.70 | 47.89 | 6.20 | 6.20 | 0.00 | 6.20 | 47.17 | 17.28 | 3,858 | 85 |
| United Dominion Realty * | 32.37 | 3,414 | 0.52 | 1.10 | 3.86 | 22.20 | 27.26 | 51.86 | 8.22 | 7.19 | 1.03 | 8.22 | 48.46 | 19.34 | 4,093 | 94 |
| Health Care Properties * | 31.40 | 3,378 | 0.52 | 1.09 | 5.41 | 16.14 | 15.61 | 30.04 | 1.13 | 1.13 | 0.00 | 1.13 | 34.41 | 18.64 | 3,581 | 83 |
| Liberty Property Trust * | 48.20 | 3,369 | 0.52 | 1.09 | 5.15 | 17.88 | 15.14 | 21.53 | 0.86 | 0.86 | 0.00 | 0.86 | 22.52 | 19.60 | 4,030 | 94 |
| Federal Realty Inv * | 80.15 | 3,309 | 0.51 | 1.07 | 2.87 | 33.31 | 31.72 | 36.26 | 7.87 | 7.87 | 0.00 | 7.87 | 38.50 | 22.11 | 3,210 | 76 |
| Weingarten Realty * | 46.50 | 3,268 | 0.50 | 1.06 | 4.00 | 19.72 | 21.47 | 35.93 | 8.09 | 8.09 | 0.00 | 8.09 | 31.33 | 20.41 | 3,481 | 83 |
| Forest City Enterprises | 54.90 | 3,262 | 0.50 | 1.05 | 0.51 | 28.67 | 36.01 | 49.50 | 1.10 | 1.10 | 0.00 | 1.10 | 45.82 | 17.29 | 1,261 | 30 |
| Ventas * | 38.98 | 3,173 | 0.49 | 1.03 | 4.05 | 29.36 | 32.44 | 31.02 | 1.14 | 1.14 | 0.00 | 1.14 | 28.70 | -NA- | 3,434 | 85 |
| Reckson Ass * | 44.12 | 2,854 | 0.44 | 0.92 | 3.85 | 18.00 | 30.12 | 30.54 | 4.08 | 3.08 | 0.99 | 4.08 | 30.88 | 20.14 | 10,068 | 276 |
| Hospitality Properties * | 48.46 | 2,819 | 0.43 | 0.91 | 6.11 | 20.66 | 15.95 | 29.47 | 4.24 | 2.67 | 1.57 | 4.24 | 33.59 | 16.17 | 2,198 | 61 |
| BRE Properties * | 66.30 | 2,679 | 0.41 | 0.87 | 3.09 | 21.51 | 30.73 | 54.93 | 11.00 | 11.00 | 0.00 | 11.00 | 53.56 | 18.95 | 4,063 | 119 |
| Mack-Cali Realty * | 52.90 | 2,583 | 0.40 | 0.83 | 4.84 | 16.51 | 17.07 | 29.96 | 3.36 | 2.12 | 1.24 | 3.36 | 34.14 | 19.15 | 3,185 | 97 |

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|----------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------|-----------------------|-----------------------|----------------------|-------------------|----------------------|-------------------------|----------------------|-------------------|------------------|-------------------------------------|---------------------|
| Essex Property Trust * | 133.28 | 2,405 | 0.37 | 0.78 | 2.52 | 26.19 | 33.66 | 51.99 | 9.79 | 9.79 | 0.00 | 9.79 | 50.80 | 19.53 | 3,442 | 112 |
| Brandywine Realty Trust * | 33.36 | 2,353 | 0.36 | 0.76 | 5.28 | 16.53 | 15.10 | 28.19 | 3.84 | 2.49 | 1.35 | 3.84 | 30.49 | 21.69 | 2,527 | 84 |
| New Plan Excel Realty * | 28.80 | 2,352 | 0.36 | 0.76 | 4.34 | 18.18 | 17.87 | 30.71 | 6.47 | 6.47 | 0.00 | 6.47 | 34.14 | 17.32 | 2,303 | 77 |
| Pan Pacific Retail Props * | 69.95 | 2,227 | 0.34 | 0.72 | 3.66 | 24.66 | 20.40 | 14.11 | 0.76 | 0.76 | 0.00 | 0.76 | 10.97 | 17.40 | -NA- | -NA- |
| CBL & Associates Props * | 43.73 | 2,215 | 0.34 | 0.72 | 4.18 | 27.37 | 21.33 | 22.25 | 4.34 | 4.34 | 0.00 | 4.34 | 17.88 | 22.77 | 2,438 | 86 |
| Corrections Corp of US | 45.69 | 2,153 | 0.33 | 0.70 | 0.00 | 31.24 | 40.79 | 71.85 | 5.64 | 5.64 | 0.00 | 5.64 | 52.40 | 22.39 | 4,874 | 177 |
| Alexandria Real Estate * | 99.70 | 2,078 | 0.32 | 0.67 | 2.89 | 24.01 | 28.27 | 26.80 | 6.29 | 6.29 | 0.00 | 6.29 | 29.86 | 19.01 | 3,239 | 122 |
| Realty Income * | 26.40 | 2,052 | 0.32 | 0.66 | 5.72 | 17.92 | 15.40 | 24.39 | 6.84 | 6.84 | 0.00 | 6.84 | 33.31 | 17.21 | 2,862 | 109 |
| Health Care REIT * | 41.28 | 2,027 | 0.31 | 0.66 | 6.20 | 15.79 | 13.65 | 24.35 | 4.77 | 3.17 | 1.60 | 4.77 | 36.52 | 21.41 | 2,498 | 97 |
| HRPT Properties Trust * | 11.90 | 1,957 | 0.30 | 0.63 | 7.06 | 14.30 | 15.44 | 16.77 | 1.34 | -0.42 | 1.76 | 1.34 | 31.21 | 17.41 | 1,901 | 76 |
| Kilroy Realty * | 75.33 | 1,912 | 0.29 | 0.62 | 2.81 | 29.43 | 41.24 | 37.90 | -0.01 | -0.01 | 0.00 | -0.01 | 27.56 | 19.56 | 3,508 | 144 |
| Colonial Properties * | 50.39 | 1,814 | 0.28 | 0.59 | 5.40 | 16.85 | 16.48 | 21.49 | 5.40 | 5.40 | 0.00 | 5.40 | 31.32 | 17.66 | 2,032 | 88 |
| Nationwide Health Props * | 28.74 | 1,803 | 0.28 | 0.58 | 5.43 | 13.85 | 21.99 | 30.49 | 7.48 | 7.48 | 0.00 | 7.48 | 46.59 | 21.18 | 2,386 | 104 |
| Crescent Real Estate * | 21.80 | 1,752 | 0.27 | 0.57 | 6.88 | 10.54 | 19.66 | 16.79 | 1.67 | -0.05 | 1.72 | 1.67 | 25.13 | 19.50 | 2,634 | 118 |
| Post Properties * | 48.98 | 1,659 | 0.25 | 0.54 | 3.67 | 12.16 | 27.24 | 24.46 | 3.07 | 3.07 | 0.00 | 3.07 | 30.49 | 17.56 | 2,373 | 112 |
| Home Props of New York * | 63.17 | 1,643 | 0.25 | 0.53 | 4.05 | 20.06 | 22.48 | 69.19 | 10.51 | 10.51 | 0.00 | 10.51 | 65.74 | 18.74 | 3,303 | 157 |
| BioMed Realty Trust * | 32.23 | 1,621 | 0.25 | 0.52 | 3.60 | -NA- | -NA- | 33.43 | 6.23 | 6.23 | 0.00 | 6.23 | 40.08 | -NA- | 2,624 | 127 |
| Highwoods Properties * | 38.20 | 1,617 | 0.25 | 0.52 | 4.45 | 14.88 | 20.41 | 41.44 | 2.66 | 2.66 | 0.00 | 2.66 | 44.73 | 20.29 | 2,256 | 109 |
| First Industrial Realty * | 45.97 | 1,601 | 0.25 | 0.52 | 6.09 | 16.98 | 18.90 | 20.03 | 4.48 | 4.48 | 0.00 | 4.48 | 32.09 | 19.98 | 2,395 | 117 |
| Corporate Office Props * | 47.79 | 1,583 | 0.24 | 0.51 | 2.59 | 36.67 | 38.11 | 40.79 | 6.77 | 6.77 | 0.00 | 6.77 | 39.93 | 23.87 | 3,345 | 166 |
| Maguire Properties Inc. * | 42.76 | 1,573 | 0.24 | 0.51 | 3.74 | -NA- | 29.70 | 47.87 | 4.96 | 4.96 | 0.00 | 4.96 | 47.44 | 21.17 | 2,798 | 139 |
| Healthcare Realty Trust * | 40.50 | 1,514 | 0.23 | 0.49 | 6.52 | 13.89 | 12.68 | 14.01 | 5.44 | 5.44 | 0.00 | 5.44 | 35.57 | 21.48 | 1,898 | 98 |
| Washington Real Estate * | 42.15 | 1,481 | 0.23 | 0.48 | 3.91 | 15.64 | 16.58 | 46.67 | 5.90 | 5.90 | 0.00 | 5.90 | 48.20 | 19.34 | 1,959 | 104 |
| Taubman Centers * | 46.90 | 1,455 | 0.22 | 0.47 | 2.60 | 31.85 | 35.67 | 45.95 | 5.58 | 5.58 | 0.00 | 5.58 | 40.94 | 24.18 | 2,937 | 158 |
| Sunstone Hotel Investors * | 29.46 | 1,332 | 0.20 | 0.43 | 4.07 | -NA- | -NA- | 36.88 | -0.87 | -0.87 | 0.00 | -0.87 | 18.61 | -NA- | 2,587 | 152 |

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|-------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------|-----------------------|-----------------------|----------------------|-------------------|----------------------|-------------------------|----------------------|-------------------|------------------|-------------------------------------|---------------------|
| LaSalle Hotel Properties * | 42.25 | 1,322 | 0.20 | 0.43 | 3.98 | 43.36 | 39.41 | 23.57 | -2.19 | -2.51 | 0.32 | -2.19 | 21.49 | 19.50 | 2,811 | 167 |
| Orient Express Hotel | 39.45 | 1,299 | 0.20 | 0.42 | 0.25 | -NA- | -NA- | -NA- | 5.54 | 5.54 | 0.00 | 5.54 | -NA- | -NA- | 2,026 | 122 |
| Senior Housing Prop * | 22.93 | 1,290 | 0.20 | 0.42 | 5.76 | 19.42 | 21.58 | 36.82 | 9.00 | 7.45 | 1.55 | 9.00 | 50.86 | 22.90 | 1,916 | 116 |
| Strategic Hotel Capital * | 21.27 | 1,255 | 0.19 | 0.41 | 4.33 | -NA- | -NA- | 30.55 | 6.99 | 6.99 | 0.00 | 6.99 | 10.98 | -NA- | 2,612 | 163 |
| Pennsylvania Real Estate * | 43.10 | 1,232 | 0.19 | 0.40 | 5.29 | 19.78 | 13.80 | 17.87 | 1.25 | 1.25 | 0.00 | 1.25 | 25.96 | 20.23 | 1,497 | 95 |
| Mid-America Apartment * | 63.65 | 1,199 | 0.18 | 0.39 | 3.74 | 25.31 | 31.08 | 41.54 | 4.94 | 3.97 | 0.97 | 4.94 | 40.99 | 18.13 | 2,588 | 169 |
| American Financial Realty * | 11.67 | 1,174 | 0.18 | 0.38 | 6.51 | -NA- | -1.60 | 2.92 | 4.57 | 4.57 | 0.00 | 4.57 | 10.08 | 22.87 | 2,659 | 178 |
| Entertainment Props * | 55.00 | 1,140 | 0.18 | 0.37 | 5.00 | 32.72 | 24.64 | 43.86 | 11.52 | 11.52 | 0.00 | 11.52 | 46.17 | 21.73 | 1,535 | 106 |
| Cousins Properties * | 35.77 | 1,070 | 0.16 | 0.35 | 4.14 | 16.36 | 19.20 | 26.10 | 4.56 | 4.56 | 0.00 | 4.56 | 35.55 | 22.19 | 1,313 | 96 |
| Douglas Emmett | 23.85 | 1,062 | 0.16 | 0.34 | 0.00 | -NA- | -NA- | -NA- | 13.57 | 13.57 | 0.00 | 13.57 | -NA- | -NA- | -NA- | -NA- |
| National Retail Properties * | 22.47 | 1,019 | 0.16 | 0.33 | 5.96 | 17.93 | 15.32 | 22.76 | 5.58 | 4.03 | 1.55 | 5.58 | 23.17 | 18.07 | -NA- | -NA- |
| Felcor Lodging Trust * | 20.76 | 1,009 | 0.16 | 0.33 | 3.85 | 10.44 | 28.48 | 43.83 | 4.54 | 3.54 | 1.00 | 4.54 | 24.69 | 23.36 | 2,141 | 166 |
| Inland Real Estate Corp * | 18.69 | 992 | 0.15 | 0.32 | 5.14 | 81.92 | 20.36 | 37.89 | 7.13 | 6.68 | 0.46 | 7.13 | 37.71 | 33.73 | 1,182 | 93 |
| U-Store-It Trust * | 21.96 | 981 | 0.15 | 0.32 | 5.28 | -NA- | -NA- | 10.83 | 3.68 | 2.33 | 1.35 | 3.68 | 14.78 | -NA- | 1,901 | 152 |
| Diamondrock Hospitality * | 16.87 | 927 | 0.14 | 0.30 | 4.27 | -NA- | -NA- | 57.69 | 1.57 | 1.57 | 0.00 | 1.57 | 48.73 | -NA- | 1,501 | 127 |
| Eastgroup Properties * | 53.23 | 926 | 0.14 | 0.30 | 3.68 | 24.86 | 26.52 | 26.28 | 6.76 | 6.76 | 0.00 | 6.76 | 25.42 | 19.10 | 1,100 | 93 |
| Spirit Finance Corp * | 11.91 | 925 | 0.14 | 0.30 | 7.05 | -NA- | -NA- | 13.64 | 4.39 | 2.58 | 1.81 | 4.39 | 17.36 | -NA- | 1,492 | 126 |
| Equity Lifestyle Properties * | 49.27 | 910 | 0.14 | 0.29 | 0.61 | 11.95 | 9.67 | 16.99 | 7.79 | 7.79 | 0.00 | 7.79 | 11.45 | 18.83 | 1,334 | 115 |
| Extra Space Storage * | 18.44 | 904 | 0.14 | 0.29 | 4.93 | -NA- | -NA- | 32.53 | 6.53 | 6.53 | 0.00 | 6.53 | 30.08 | -NA- | 1,683 | 146 |
| Truststreet Properties Inc * | 16.97 | 898 | 0.14 | 0.29 | 7.78 | 10.58 | 8.98 | 20.23 | 35.65 | 35.65 | 0.00 | 35.65 | 31.12 | 28.17 | 1,495 | 130 |
| Tanger Factory * | 37.30 | 897 | 0.14 | 0.29 | 3.65 | 33.73 | 26.81 | 43.71 | 5.67 | 4.72 | 0.95 | 5.67 | 38.91 | 20.09 | 1,988 | 174 |
| Global Signal * | 54.30 | 896 | 0.14 | 0.29 | 3.87 | -NA- | -NA- | 36.01 | 8.39 | 7.35 | 1.04 | 8.39 | 34.67 | -NA- | 3,250 | 284 |
| Lexington Corporate * | 21.30 | 882 | 0.14 | 0.29 | 6.85 | 15.08 | 10.10 | 4.50 | 0.57 | 0.57 | 0.00 | 0.57 | 13.62 | 15.55 | 1,516 | 135 |
| Sovran Self Storage * | 58.98 | 835 | 0.13 | 0.27 | 4.20 | 19.99 | 25.11 | 32.05 | 7.29 | 6.17 | 1.12 | 7.29 | 35.99 | 20.36 | 783 | 74 |
| PS Business Parks * | 65.85 | 824 | 0.13 | 0.27 | 1.76 | 21.07 | 22.52 | 43.98 | 9.20 | 9.20 | 0.00 | 9.20 | 37.97 | 19.28 | 728 | 69 |

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| Mills Corporation * | 18.27 | 810 | 0.12 | 0.26 | 5.50 | 5.86 | -15.95 | -63.74 | 9.34 | 9.34 | 0.00 | 9.34 | -47.84 | 36.93 | 4,741 | 458 |
| Omega Healthcare Investors * | 16.88 | 779 | 0.12 | 0.25 | 5.69 | 43.08 | 36.70 | 43.12 | 12.46 | 12.46 | 0.00 | 12.46 | 46.47 | 23.40 | 722 | 73 |
| Glimcher Realty Trust * | 25.76 | 737 | 0.11 | 0.24 | 7.47 | 16.96 | 14.18 | 20.52 | 3.95 | 3.95 | 0.00 | 3.95 | 19.76 | 26.00 | 787 | 84 |
| Ashford Hospitality * | 12.88 | 730 | 0.11 | 0.24 | 6.21 | -NA- | 17.86 | 30.29 | 7.96 | 7.96 | 0.00 | 7.96 | 35.27 | 22.31 | 736 | 79 |
| Equity One Inc * | 25.12 | 726 | 0.11 | 0.23 | 4.78 | 20.72 | 19.52 | 12.24 | 4.80 | 4.80 | 0.00 | 4.80 | 17.60 | 21.35 | 1,633 | 176 |
| Equity Inns * | 16.78 | 725 | 0.11 | 0.23 | 5.48 | 20.00 | 30.27 | 34.66 | 5.40 | 5.40 | 0.00 | 5.40 | 33.06 | 21.09 | 950 | 103 |
| National Health Inv * | 32.14 | 699 | 0.11 | 0.23 | 5.97 | 23.99 | 21.21 | 26.74 | 13.45 | 13.45 | 0.00 | 13.45 | 36.29 | 24.69 | 368 | 41 |
| Highland Hospitality * | 13.82 | 661 | 0.10 | 0.21 | 5.50 | -NA- | -NA- | 37.68 | -3.56 | -3.56 | 0.00 | -3.56 | 34.75 | -NA- | 1,030 | 122 |
| Glenborough Realty * | 25.98 | 658 | 0.10 | 0.21 | 4.23 | 14.60 | 15.48 | 42.34 | 0.97 | 0.97 | 0.00 | 0.97 | 56.24 | 21.73 | 1,824 | 217 |
| Acadia Realty Trust * | 25.55 | 636 | 0.10 | 0.21 | 2.90 | 35.68 | 34.55 | 38.37 | 0.20 | 0.20 | 0.00 | 0.20 | 33.70 | 16.74 | 502 | 62 |
| Innkeepers USA Trust * | 17.15 | 607 | 0.09 | 0.20 | 4.66 | 22.01 | 28.17 | 14.10 | 5.28 | 5.28 | 0.00 | 5.28 | 13.19 | 25.54 | 822 | 106 |
| First Potomac Realty Trust * | 30.94 | 582 | 0.09 | 0.19 | 4.01 | -NA- | 28.14 | 26.99 | 3.41 | 2.38 | 1.03 | 3.41 | 25.21 | 18.61 | 832 | 112 |
| Digital Realty Trust * | 33.39 | 577 | 0.09 | 0.19 | 3.17 | -NA- | -NA- | 79.61 | 6.61 | 6.61 | 0.00 | 6.61 | 55.46 | -NA- | 3,379 | 459 |
| Alexander's Inc. * | 364.75 | 574 | 0.09 | 0.19 | 0.00 | 43.37 | 50.31 | 51.98 | 17.57 | 17.57 | 0.00 | 17.57 | 48.57 | 26.49 | 537 | 73 |
| Parkway Properties * | 49.34 | 550 | 0.08 | 0.18 | 5.27 | 14.86 | 9.06 | 10.49 | 6.13 | 6.13 | 0.00 | 6.13 | 34.26 | 23.63 | 915 | 130 |
| Sun Communities * | 34.99 | 495 | 0.08 | 0.16 | 7.20 | 4.93 | 5.21 | 23.06 | 11.45 | 9.48 | 1.97 | 11.45 | 27.42 | 16.58 | 483 | 76 |
| LTC Properties * | 27.10 | 494 | 0.08 | 0.16 | 5.31 | 41.50 | 37.78 | 39.19 | 12.25 | 11.75 | 0.49 | 12.25 | 40.70 | 23.92 | 453 | 72 |
| Saul Centers * | 48.60 | 490 | 0.08 | 0.16 | 3.46 | 23.74 | 25.25 | 43.66 | 8.93 | 8.00 | 0.93 | 8.93 | 43.71 | 27.01 | 290 | 46 |
| Getty Realty * | 32.00 | 464 | 0.07 | 0.15 | 5.69 | 18.80 | 14.60 | 24.07 | 9.29 | 9.29 | 0.00 | 9.29 | 33.61 | 21.91 | 377 | 64 |
| American Campus Communities * | 26.63 | 462 | 0.07 | 0.15 | 5.07 | -NA- | -NA- | 13.05 | 4.39 | 4.39 | 0.00 | 4.39 | 16.91 | -NA- | 929 | 157 |
| GMH Communities Trust * | 13.97 | 455 | 0.07 | 0.15 | 6.51 | -NA- | -NA- | -0.60 | 10.70 | 10.70 | 0.00 | 10.70 | 0.34 | -NA- | 540 | 93 |
| Cedar Shopping Centers * | 16.71 | 451 | 0.07 | 0.15 | 5.39 | 11.31 | 18.40 | 25.61 | 3.34 | 3.34 | 0.00 | 3.34 | 29.96 | 17.75 | 477 | 83 |
| Ramco Gerhenson * | 32.81 | 426 | 0.07 | 0.14 | 5.46 | 20.45 | 16.52 | 24.69 | 2.69 | 2.69 | 0.00 | 2.69 | 34.72 | 21.23 | 405 | 75 |
| Medical Properties Trust * | 13.58 | 425 | 0.07 | 0.14 | 7.66 | -NA- | -NA- | 68.46 | 1.42 | 1.42 | 0.00 | 1.42 | 58.49 | -NA- | 1,050 | 194 |
| Kite Realty Group Trust * | 18.34 | 410 | 0.06 | 0.13 | 4.25 | -NA- | -NA- | 30.48 | 8.77 | 7.63 | 1.14 | 8.77 | 28.30 | -NA- | 431 | 82 |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

| Index Constituents | Local Price 31-Oct | Free Float Mkt Cap EUR (m) 31-Oct | Free Float Global Wght (%) 31-Oct | Free Float Nth Am Wght (%) 31-Oct | Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Oct-06 | Dividend Rtn (%) Oct-06 | Total Rtn (%) Oct-06 | Total Rtn (%) YTD | 36 Mths Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|-------------------------------|-----------------------|---|--------------------------------------|--------------------------------------|-----------------------|--------------------------|--------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------|------------------|-------------------------------------|---------------------|
| Investors Real Estate * | 10.06 | 367 | 0.06 | 0.12 | 6.56 | 4.62 | 4.61 | 14.87 | 3.07 | 3.07 | 0.00 | 3.07 | 23.14 | 11.11 | 191 | 41 |
| Universal Health Realty * | 38.91 | 357 | 0.05 | 0.12 | 5.81 | 14.71 | 17.35 | 26.45 | 8.54 | 8.54 | 0.00 | 8.54 | 36.49 | 25.16 | 176 | 39 |
| Education Realty Trust * | 15.47 | 320 | 0.05 | 0.10 | 5.30 | -NA- | -NA- | 6.90 | 6.20 | 4.81 | 1.39 | 6.20 | 34.68 | -NA- | 850 | 208 |
| Windrose Medical Properties * | 18.66 | 307 | 0.05 | 0.10 | 5.04 | -NA- | 21.39 | 27.76 | 5.54 | 5.54 | 0.00 | 5.54 | 36.31 | 17.80 | 1,402 | 358 |
| Winston Hotels Inc. * | 12.10 | 283 | 0.04 | 0.09 | 4.96 | 16.49 | 11.42 | 23.18 | -1.79 | -1.79 | 0.00 | -1.79 | 32.83 | 19.87 | 366 | 102 |
| Urstadt Biddle Class A * | 19.13 | 281 | 0.04 | 0.09 | 4.70 | 20.17 | 17.12 | 20.81 | 6.52 | 5.28 | 1.24 | 6.52 | 28.99 | 22.92 | 191 | 53 |
| CentraCore Properties Trust * | 32.40 | 279 | 0.04 | 0.09 | 5.68 | 17.62 | 11.09 | 20.18 | 2.05 | 2.05 | 0.00 | 2.05 | 30.70 | 23.05 | 842 | 237 |
| Hersha Hospitality Trust | 10.96 | 267 | 0.04 | 0.09 | 6.57 | -NA- | -NA- | -NA- | 14.17 | 14.17 | 0.00 | 14.17 | -NA- | -NA- | 409 | 120 |
| Affordable Residential | 10.98 | 267 | 0.04 | 0.09 | 4.55 | -NA- | -NA- | 9.91 | 13.31 | 13.31 | 0.00 | 13.31 | 20.46 | -NA- | 447 | 131 |
| Sizeler Property Investors * | 15.20 | 256 | 0.04 | 0.08 | 2.63 | 15.61 | 16.79 | 34.25 | 1.13 | 1.13 | 0.00 | 1.13 | 23.74 | 20.93 | 839 | 257 |
| Republic Property | 12.44 | 254 | 0.04 | 0.08 | 5.18 | -NA- | -NA- | -NA- | 12.89 | 12.89 | 0.00 | 12.89 | -NA- | -NA- | 258 | 80 |
| Associated Estates Realty | 16.45 | 220 | 0.03 | 0.07 | 4.13 | -NA- | -NA- | -NA- | 6.33 | 6.33 | 0.00 | 6.33 | -NA- | -NA- | 235 | 84 |
| Agree Realty Corp * | 35.06 | 211 | 0.03 | 0.07 | 5.59 | 18.65 | 16.62 | 37.37 | 6.73 | 6.73 | 0.00 | 6.73 | 33.18 | 22.16 | 194 | 72 |
| Columbia Equity Trust * | 17.16 | 186 | 0.03 | 0.06 | 3.50 | -NA- | -NA- | 20.19 | 3.96 | 3.06 | 0.90 | 3.96 | 9.92 | -NA- | 225 | 94 |
| United States Total | | 288,595 | 44.37 | 93.25 | 3.59 | | | | | | | | | | | |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

| Total Return | | | Free | Free | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|--------------------|------------|-----------------|-------------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Index Description | Curr | Close Value | Float | Float | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlty (%) |
| | | 31-Oct | Mkt Cap | Mkt Cap | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | Oct-06 | YTD | |
| | | | Ccy (m) | (%) Weight | 31-Oct | | | | | | | |
| Nth America | EUR | 3,306.89 | 309,496 | 100.00 | 3.67 | 16.90 | 25.19 | 30.53 | 5.28 | 5.28 | 22.31 | 15.14 |
| United States | EUR | 3,147.45 | 288,595 | 93.25 | 3.59 | 16.73 | 25.08 | 30.61 | 5.52 | 5.52 | 22.75 | 15.43 |
| Canada | EUR | 3,659.69 | 20,901 | 6.75 | 4.77 | 21.33 | 27.39 | 29.32 | 2.33 | 2.33 | 15.90 | 13.42 |
| Nth America | USD | 4,028.65 | 395,027 | 100.00 | 3.67 | 25.37 | 29.15 | 39.09 | 6.08 | 6.08 | 32.34 | 15.37 |
| United States | USD | 4,008.02 | 368,350 | 93.25 | 3.59 | 25.15 | 29.03 | 39.19 | 6.32 | 6.32 | 32.82 | 15.66 |
| Canada | USD | 4,660.33 | 26,677 | 6.75 | 4.77 | 30.09 | 31.42 | 37.81 | 3.11 | 3.11 | 25.41 | 13.55 |
| Nth America | GBP | 3,404.19 | 207,120 | 100.00 | 3.67 | 18.75 | 24.21 | 29.10 | 3.90 | 3.90 | 19.12 | 16.02 |
| United States | GBP | 3,386.76 | 193,133 | 93.25 | 3.59 | 18.55 | 24.11 | 29.19 | 4.13 | 4.13 | 19.56 | 16.31 |
| Canada | GBP | 3,937.96 | 13,987 | 6.75 | 4.77 | 23.22 | 26.40 | 27.91 | 0.98 | 0.98 | 12.89 | 14.18 |
| Nth America | JPY | 4,611.17 | 46,279,362 | 100.00 | 3.67 | 24.28 | 31.91 | 39.99 | 5.27 | 5.27 | 31.36 | 14.92 |
| United States | JPY | 4,587.56 | 43,154,049 | 93.25 | 3.59 | 24.06 | 31.80 | 40.08 | 5.50 | 5.50 | 31.84 | 15.19 |
| Canada | JPY | 5,334.19 | 3,125,313 | 6.75 | 4.77 | 28.95 | 34.23 | 38.69 | 2.31 | 2.31 | 24.48 | 13.84 |
| Canada | CAD | 3,610.88 | 29,890 | -NA- | 4.77 | 21.35 | 24.49 | 30.89 | 3.55 | 3.55 | 20.29 | 11.65 |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

| Price Return | | | Free Float Mkt Cap Ccy (m) 31-Oct | Free Float Mkt Cap (%) Weight 31-Oct | Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Oct-06 | Total Rtn (%) YTD | 36 Mths Vlty (%) |
|--------------------|------------|--------------------|-----------------------------------|--------------------------------------|--------------------|-----------------------|-----------------------|----------------------|-------------------|----------------------|-------------------|------------------|
| Index Description | Curr | Close Value 31-Oct | | | | | | | | | | |
| Nth America | EUR | 2,272.45 | 309,496 | 100.00 | 0.00 | 10.87 | 19.47 | 25.12 | 5.04 | 5.04 | 18.38 | 15.07 |
| United States | EUR | 2,157.24 | 288,595 | 93.25 | 0.00 | 10.70 | 19.42 | 25.30 | 5.28 | 5.28 | 18.90 | 15.36 |
| Canada | EUR | 2,639.40 | 20,901 | 6.75 | 0.00 | 15.34 | 20.84 | 22.59 | 1.98 | 1.98 | 10.94 | 13.29 |
| Nth America | USD | 2,768.06 | 395,027 | 100.00 | 0.00 | 18.91 | 23.25 | 33.33 | 5.84 | 5.84 | 28.09 | 15.28 |
| United States | USD | 2,747.08 | 368,350 | 93.25 | 0.00 | 18.70 | 23.20 | 33.53 | 6.08 | 6.08 | 28.66 | 15.58 |
| Canada | USD | 3,361.06 | 26,677 | 6.75 | 0.00 | 23.66 | 24.66 | 30.63 | 2.75 | 2.75 | 20.05 | 13.43 |
| Nth America | GBP | 2,339.00 | 207,120 | 100.00 | 0.00 | 12.63 | 18.54 | 23.75 | 3.66 | 3.66 | 15.30 | 15.89 |
| United States | GBP | 2,321.27 | 193,133 | 93.25 | 0.00 | 12.43 | 18.49 | 23.93 | 3.89 | 3.89 | 15.81 | 16.17 |
| Canada | GBP | 2,840.09 | 13,987 | 6.75 | 0.00 | 17.14 | 19.90 | 21.25 | 0.63 | 0.63 | 8.06 | 14.05 |
| Nth America | JPY | 3,168.31 | 46,279,362 | 100.00 | 0.00 | 17.87 | 25.89 | 34.19 | 5.02 | 5.02 | 27.14 | 14.84 |
| United States | JPY | 3,144.29 | 43,154,049 | 93.25 | 0.00 | 17.66 | 25.84 | 34.39 | 5.26 | 5.26 | 27.71 | 15.12 |
| Canada | JPY | 3,847.06 | 3,125,313 | 6.75 | 0.00 | 22.58 | 27.33 | 31.48 | 1.96 | 1.96 | 19.16 | 13.67 |
| Canada | CAD | 2,603.72 | 29,890 | -NA- | 0.00 | 15.35 | 18.09 | 24.08 | 3.19 | 3.19 | 15.15 | 11.58 |

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Asset Class Comparison

| Total Return | | | 12 Mths Estimated Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|-------------------------------|-------|-----------------------|-----------------------------|--------------------|--------------------|-------------------|----------------|-------------------|----------------|----------|
| Index Description | Curr | Close Value 31-Oct | Yld (%) 31-Oct | Rtn (%) - 5 Yrs | Rtn (%) - 3 Yrs | Rtn (%) - 1 Yr | Rtn (%) QTD | Rtn (%) Oct-06 | Rtn (%) YTD | Vlty (%) |
| North America Real Estate | Local | 3,972.92 | 3.67 | 24.87 | 28.70 | 38.60 | 6.13 | 6.13 | 31.95 | 15.30 |
| North America FTSE | Local | 219.84 | 2.10 | 7.77 | 12.34 | 17.65 | 3.40 | 3.40 | 11.96 | 7.55 |
| United States Real Estate | USD | 4,008.02 | 3.59 | 25.15 | 29.03 | 39.19 | 6.32 | 6.32 | 32.82 | 15.66 |
| United States FTSE | USD | 900.06 | 2.10 | 7.45 | 11.96 | 17.36 | 3.32 | 3.32 | 11.98 | 7.54 |
| United States JP Morgan Bonds | USD | 379.47 | -NA- | 3.99 | 3.56 | 4.54 | 0.51 | 0.51 | 2.81 | 3.93 |
| Canada Real Estate | CAD | 3,610.88 | 4.77 | 21.35 | 24.49 | 30.89 | 3.55 | 3.55 | 20.29 | 11.65 |
| Canada FTSE | CAD | 711.65 | 2.16 | 14.91 | 19.83 | 22.96 | 4.78 | 4.78 | 11.86 | 10.42 |
| Canada JP Morgan Bonds | CAD | 497.14 | -NA- | 6.10 | 6.61 | 5.48 | 0.19 | 0.19 | 3.35 | 3.23 |

* -5 & -3 Years Total Returns are annualised

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

| Company | Country | Free Float Mkt Cap (EUR m) 31-Oct | Free Float Nth America (%) Weight 31-Oct |
|----------------------------|----------------|--|---|
| Simon Property Group * | US | 16,801 | 5.43 |
| Vornado Realty Trust * | US | 13,113 | 4.24 |
| Equity Residential Props * | US | 12,461 | 4.03 |
| Prologis * | US | 12,144 | 3.92 |
| Equity Office Properties * | US | 11,658 | 3.77 |
| Archstone-Smith Trust * | US | 10,107 | 3.27 |
| General Growth Props * | US | 9,800 | 3.17 |
| Boston Properties * | US | 9,567 | 3.09 |
| Host Hotels & Resorts * | US | 9,350 | 3.02 |
| Public Storage * | US | 8,804 | 2.84 |
| Kimco Realty * | US | 8,370 | 2.70 |
| Avalonbay Communities * | US | 7,637 | 2.47 |
| Developers Diversified * | US | 5,236 | 1.69 |
| Brookfield Props | CA | 5,142 | 1.66 |
| The Macerich Company * | US | 4,519 | 1.46 |
| Apartment Investment * | US | 4,365 | 1.41 |
| SL Green Realty * | US | 4,337 | 1.40 |
| Duke Realty Corp * | US | 4,231 | 1.37 |
| AMB Property * | US | 4,045 | 1.31 |
| Regency Centers * | US | 3,877 | 1.25 |

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

| Country Index | Number of Constituents 31-Oct | Free Float Mkt Cap (EUR m) 31-Oct | Free Float Nth America (%) Weight 31-Oct |
|----------------------------------|--------------------------------------|--|---|
| EPRA/NAREIT United States | 120 | 288,595 | 93.25% |
| EPRA/NAREIT Canada | 21 | 20,901 | 6.75% |
| EPRA/NAREIT North America | 141 | 309,496 | 100.00% |

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

| Stock | Country | Price Return Oct-06 | Dividend Return Oct-06 | Total Return Oct-06 |
|------------------------------|---------|---------------------|------------------------|---------------------|
| Trustreet Properties Inc * | US | 35.65 | 0.00 | 35.65 |
| Alexander's Inc. * | US | 17.57 | 0.00 | 17.57 |
| Hersha Hospitality Trust | US | 14.17 | 0.00 | 14.17 |
| Douglas Emmett | US | 13.57 | 0.00 | 13.57 |
| National Health Inv * | US | 13.45 | 0.00 | 13.45 |
| Affordable Residential | US | 13.31 | 0.00 | 13.31 |
| Republic Property | US | 12.89 | 0.00 | 12.89 |
| Omega Healthcare Investors * | US | 12.46 | 0.00 | 12.46 |
| LTC Properties * | US | 11.75 | 0.49 | 12.25 |
| Entertainment Props * | US | 11.52 | 0.00 | 11.52 |
| Sun Communities * | US | 9.48 | 1.97 | 11.45 |
| BRE Properties * | US | 11.00 | 0.00 | 11.00 |
| Prologis * | US | 10.88 | 0.00 | 10.88 |
| GMH Communities Trust * | US | 10.70 | 0.00 | 10.70 |
| Archstone-Smith Trust * | US | 10.60 | 0.00 | 10.60 |
| Home Props of New York * | US | 10.51 | 0.00 | 10.51 |
| General Growth Props * | US | 8.92 | 0.94 | 9.86 |
| Essex Property Trust * | US | 9.79 | 0.00 | 9.79 |
| Vornado Realty Trust * | US | 9.40 | 0.12 | 9.52 |
| Mills Corporation * | US | 9.34 | 0.00 | 9.34 |

EPRA/NAREIT North America - Bottom 20 Performance: 31-Oct

| Stock | Country | Price Return Oct-06 | Dividend Return Oct-06 | Total Return Oct-06 |
|----------------------------------|---------|---------------------|------------------------|---------------------|
| Sizeler Property Investors * | US | 1.13 | 0.00 | 1.13 |
| Health Care Properties * | US | 1.13 | 0.00 | 1.13 |
| Forest City Enterprises | US | 1.10 | 0.00 | 1.10 |
| Glenborough Realty * | US | 0.97 | 0.00 | 0.97 |
| Morguard REIT* | CA | 0.88 | 0.00 | 0.88 |
| Liberty Property Trust * | US | 0.86 | 0.00 | 0.86 |
| Pan Pacific Retail Props * | US | 0.76 | 0.00 | 0.76 |
| Host Hotels & Resorts * | US | 0.57 | 0.00 | 0.57 |
| Lexington Corporate * | US | 0.57 | 0.00 | 0.57 |
| Chartwell Seniors Housing REIT * | CA | -0.07 | 0.64 | 0.56 |
| Acadia Realty Trust * | US | 0.20 | 0.00 | 0.20 |
| Kilroy Realty * | US | -0.01 | 0.00 | -0.01 |
| Cominar REIT * | CA | -0.58 | 0.49 | -0.09 |
| Innvest REIT * | CA | -0.99 | 0.71 | -0.28 |
| Sunstone Hotel Investors * | US | -0.87 | 0.00 | -0.87 |
| Winston Hotels Inc. * | US | -1.79 | 0.00 | -1.79 |
| Alexis Nihon* | CA | -2.84 | 0.67 | -2.17 |
| LaSalle Hotel Properties * | US | -2.51 | 0.32 | -2.19 |
| Highland Hospitality * | US | -3.56 | 0.00 | -3.56 |
| Legacy Hotels * | CA | -4.47 | 0.00 | -4.47 |

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Section 6

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

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

| Total Return | | | Free | Free | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|----------------------------|------------|-----------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Index Description | Curr | Close Value | Float | Float | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlty (%) |
| | | 31-Oct | Mkt Cap | Mkt Cap | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | Oct-06 | YTD | |
| | | | Ccy (m) | (%) Weight | 31-Oct | | | | | | | |
| Global REITs | EUR | 1,103.61 | 423,738 | 65.14 | 4.07 | -NA- | -NA- | -NA- | 4.67 | 4.67 | -NA- | -NA- |
| Global Non-REITs | EUR | 1,136.69 | 226,757 | 34.86 | 1.50 | -NA- | -NA- | -NA- | 5.27 | 5.27 | -NA- | -NA- |
| Global ex Asia REITs | EUR | 1,102.22 | 332,003 | 51.04 | 3.76 | -NA- | -NA- | -NA- | 4.98 | 4.98 | -NA- | -NA- |
| Global ex Asia Non-REITs | EUR | 1,193.88 | 112,242 | 17.25 | 1.67 | -NA- | -NA- | -NA- | 5.78 | 5.78 | -NA- | -NA- |
| Global ex Europe REITs | EUR | 1,098.22 | 389,108 | 59.82 | 4.11 | -NA- | -NA- | -NA- | 4.90 | 4.90 | -NA- | -NA- |
| Global ex Europe Non-REITs | EUR | 1,101.69 | 126,638 | 19.47 | 1.31 | -NA- | -NA- | -NA- | 4.71 | 4.71 | -NA- | -NA- |
| Global ex US REITs | EUR | 948.08 | 142,124 | 21.85 | 4.85 | -NA- | -NA- | -NA- | 2.94 | 2.94 | -NA- | -NA- |
| Global ex US Non-REITs | EUR | 952.00 | 219,777 | 33.79 | 1.53 | -NA- | -NA- | -NA- | 5.34 | 5.34 | -NA- | -NA- |
| Asia REITs | EUR | 1,110.42 | 91,735 | 14.10 | 5.18 | -NA- | -NA- | -NA- | 3.56 | 3.56 | -NA- | -NA- |
| Asia Non-REITs | EUR | 1,078.37 | 114,515 | 17.60 | 1.33 | -NA- | -NA- | -NA- | 4.76 | 4.76 | -NA- | -NA- |
| Global REITs | USD | 1,185.60 | 540,841 | 65.14 | 4.07 | -NA- | -NA- | -NA- | 5.47 | 5.47 | -NA- | -NA- |
| Global Non-REITs | USD | 1,221.16 | 289,423 | 34.86 | 1.50 | -NA- | -NA- | -NA- | 6.06 | 6.06 | -NA- | -NA- |
| Global ex Asia REITs | USD | 1,184.08 | 423,754 | 51.04 | 3.76 | -NA- | -NA- | -NA- | 5.78 | 5.78 | -NA- | -NA- |
| Global ex Asia Non-REITs | USD | 1,282.60 | 143,261 | 17.25 | 1.67 | -NA- | -NA- | -NA- | 6.58 | 6.58 | -NA- | -NA- |
| Global ex Europe REITs | USD | 1,179.81 | 496,641 | 59.82 | 4.11 | -NA- | -NA- | -NA- | 5.70 | 5.70 | -NA- | -NA- |
| Global ex Europe Non-REITs | USD | 1,183.55 | 161,635 | 19.47 | 1.31 | -NA- | -NA- | -NA- | 5.51 | 5.51 | -NA- | -NA- |
| Global ex US REITs | USD | 1,207.30 | 181,400 | 21.85 | 4.85 | -NA- | -NA- | -NA- | 3.72 | 3.72 | -NA- | -NA- |
| Global ex US Non-REITs | USD | 1,212.30 | 280,514 | 33.79 | 1.53 | -NA- | -NA- | -NA- | 6.14 | 6.14 | -NA- | -NA- |
| Asia REITs | USD | 1,192.98 | 117,087 | 14.10 | 5.18 | -NA- | -NA- | -NA- | 4.34 | 4.34 | -NA- | -NA- |
| Asia Non-REITs | USD | 1,158.50 | 146,162 | 17.60 | 1.33 | -NA- | -NA- | -NA- | 5.56 | 5.56 | -NA- | -NA- |

* -5 & -3 Years Total Returns are annualised

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

| Total Return | | | Free | Free | Div | Total | Total | Total | Total | Total | Total | 36 Mths |
|----------------------------|------------|-----------------|-------------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Index Description | Curr | Close Value | Float | Float | Yld (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlty (%) |
| | | 31-Oct | Mkt Cap | Mkt Cap | 31-Oct | - 5 Yrs | - 3 Yrs | - 1 Yr | QTD | Oct-06 | YTD | |
| | | | Ccy (m) | (%) Weight | 31-Oct | | | | | | | |
| Global REITs | GBP | 1,001.83 | 283,574 | 65.14 | 4.07 | -NA- | -NA- | -NA- | 3.29 | 3.29 | -NA- | -NA- |
| Global Non-REITs | GBP | 1,031.87 | 151,750 | 34.86 | 1.50 | -NA- | -NA- | -NA- | 3.88 | 3.88 | -NA- | -NA- |
| Global ex Asia REITs | GBP | 1,000.54 | 222,183 | 51.04 | 3.76 | -NA- | -NA- | -NA- | 3.60 | 3.60 | -NA- | -NA- |
| Global ex Asia Non-REITs | GBP | 1,083.79 | 75,115 | 17.25 | 1.67 | -NA- | -NA- | -NA- | 4.38 | 4.38 | -NA- | -NA- |
| Global ex Europe REITs | GBP | 996.93 | 260,399 | 59.82 | 4.11 | -NA- | -NA- | -NA- | 3.52 | 3.52 | -NA- | -NA- |
| Global ex Europe Non-REITs | GBP | 1,000.09 | 84,748 | 19.47 | 1.31 | -NA- | -NA- | -NA- | 3.33 | 3.33 | -NA- | -NA- |
| Global ex US REITs | GBP | 1,020.16 | 95,112 | 21.85 | 4.85 | -NA- | -NA- | -NA- | 1.59 | 1.59 | -NA- | -NA- |
| Global ex US Non-REITs | GBP | 1,024.39 | 147,079 | 33.79 | 1.53 | -NA- | -NA- | -NA- | 3.95 | 3.95 | -NA- | -NA- |
| Asia REITs | GBP | 1,008.06 | 61,391 | 14.10 | 5.18 | -NA- | -NA- | -NA- | 2.19 | 2.19 | -NA- | -NA- |
| Asia Non-REITs | GBP | 978.93 | 76,636 | 17.60 | 1.33 | -NA- | -NA- | -NA- | 3.38 | 3.38 | -NA- | -NA- |
| Global REITs | JPY | 1,357.04 | 63,362,216 | 14555.18 | 4.07 | -NA- | -NA- | -NA- | 4.65 | 4.65 | -NA- | -NA- |
| Global Non-REITs | JPY | 1,397.73 | 33,907,373 | 7789.00 | 1.50 | -NA- | -NA- | -NA- | 5.25 | 5.25 | -NA- | -NA- |
| Global ex Asia REITs | JPY | 1,355.29 | 49,644,918 | 11404.13 | 3.76 | -NA- | -NA- | -NA- | 4.96 | 4.96 | -NA- | -NA- |
| Global ex Asia Non-REITs | JPY | 1,468.05 | 16,783,746 | 3855.46 | 1.67 | -NA- | -NA- | -NA- | 5.76 | 5.76 | -NA- | -NA- |
| Global ex Europe REITs | JPY | 1,350.40 | 58,183,964 | 13365.67 | 4.11 | -NA- | -NA- | -NA- | 4.88 | 4.88 | -NA- | -NA- |
| Global ex Europe Non-REITs | JPY | 1,354.68 | 18,936,322 | 4349.94 | 1.31 | -NA- | -NA- | -NA- | 4.69 | 4.69 | -NA- | -NA- |
| Global ex US REITs | JPY | 1,381.87 | 21,251,951 | 4881.87 | 4.85 | -NA- | -NA- | -NA- | 2.92 | 2.92 | -NA- | -NA- |
| Global ex US Non-REITs | JPY | 1,387.59 | 32,863,588 | 7549.22 | 1.53 | -NA- | -NA- | -NA- | 5.32 | 5.32 | -NA- | -NA- |
| Asia REITs | JPY | 1,365.47 | 13,717,297 | 3151.05 | 5.18 | -NA- | -NA- | -NA- | 3.54 | 3.54 | -NA- | -NA- |
| Asia Non-REITs | JPY | 1,326.01 | 17,123,627 | 3933.54 | 1.33 | -NA- | -NA- | -NA- | 4.74 | 4.74 | -NA- | -NA- |

* -5 & -3 Years Total Returns are annualised

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

| Price Return | | | Free Float Mkt Cap Ccy (m) 31-Oct | Free Float Mkt Cap (%) Weight 31-Oct | Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Oct-06 | Total Rtn (%) YTD | 36 Mths Vlty (%) |
|----------------------------|------------|--------------------|-----------------------------------|--------------------------------------|--------------------|-----------------------|-----------------------|----------------------|-------------------|----------------------|-------------------|------------------|
| Index Description | Curr | Close Value 31-Oct | | | | | | | | | | |
| Global REITs | EUR | 1,071.35 | 423,738 | 65.14 | 0.00 | -NA- | -NA- | -NA- | 4.41 | 4.41 | -NA- | -NA- |
| Global Non-REITs | EUR | 1,123.34 | 226,757 | 34.86 | 0.00 | -NA- | -NA- | -NA- | 5.24 | 5.24 | -NA- | -NA- |
| Global ex Asia REITs | EUR | 1,070.97 | 332,003 | 51.04 | 0.00 | -NA- | -NA- | -NA- | 4.71 | 4.71 | -NA- | -NA- |
| Global ex Asia Non-REITs | EUR | 1,176.35 | 112,242 | 17.25 | 0.00 | -NA- | -NA- | -NA- | 5.75 | 5.75 | -NA- | -NA- |
| Global ex Europe REITs | EUR | 1,066.71 | 389,108 | 59.82 | 0.00 | -NA- | -NA- | -NA- | 4.66 | 4.66 | -NA- | -NA- |
| Global ex Europe Non-REITs | EUR | 1,092.60 | 126,638 | 19.47 | 0.00 | -NA- | -NA- | -NA- | 4.70 | 4.70 | -NA- | -NA- |
| Global ex US REITs | EUR | 915.66 | 142,124 | 21.85 | 0.00 | -NA- | -NA- | -NA- | 2.65 | 2.65 | -NA- | -NA- |
| Global ex US Non-REITs | EUR | 940.39 | 219,777 | 33.79 | 0.00 | -NA- | -NA- | -NA- | 5.32 | 5.32 | -NA- | -NA- |
| Asia REITs | EUR | 1,074.66 | 91,735 | 14.10 | 0.00 | -NA- | -NA- | -NA- | 3.36 | 3.36 | -NA- | -NA- |
| Asia Non-REITs | EUR | 1,069.08 | 114,515 | 17.60 | 0.00 | -NA- | -NA- | -NA- | 4.75 | 4.75 | -NA- | -NA- |
| Global REITs | USD | 1,150.93 | 540,841 | 65.14 | 0.00 | -NA- | -NA- | -NA- | 5.20 | 5.20 | -NA- | -NA- |
| Global Non-REITs | USD | 1,206.79 | 289,423 | 34.86 | 0.00 | -NA- | -NA- | -NA- | 6.04 | 6.04 | -NA- | -NA- |
| Global ex Asia REITs | USD | 1,150.53 | 423,754 | 51.04 | 0.00 | -NA- | -NA- | -NA- | 5.50 | 5.50 | -NA- | -NA- |
| Global ex Asia Non-REITs | USD | 1,263.73 | 143,261 | 17.25 | 0.00 | -NA- | -NA- | -NA- | 6.55 | 6.55 | -NA- | -NA- |
| Global ex Europe REITs | USD | 1,145.95 | 496,641 | 59.82 | 0.00 | -NA- | -NA- | -NA- | 5.46 | 5.46 | -NA- | -NA- |
| Global ex Europe Non-REITs | USD | 1,173.76 | 161,635 | 19.47 | 0.00 | -NA- | -NA- | -NA- | 5.50 | 5.50 | -NA- | -NA- |
| Global ex US REITs | USD | 1,166.02 | 181,400 | 21.85 | 0.00 | -NA- | -NA- | -NA- | 3.43 | 3.43 | -NA- | -NA- |
| Global ex US Non-REITs | USD | 1,197.52 | 280,514 | 33.79 | 0.00 | -NA- | -NA- | -NA- | 6.12 | 6.12 | -NA- | -NA- |
| Asia REITs | USD | 1,154.49 | 117,087 | 14.10 | 0.00 | -NA- | -NA- | -NA- | 4.14 | 4.14 | -NA- | -NA- |
| Asia Non-REITs | USD | 1,148.49 | 146,162 | 17.60 | 0.00 | -NA- | -NA- | -NA- | 5.54 | 5.54 | -NA- | -NA- |

* -5 & -3 Years Total Returns are annualised

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

| Price Return | | | Free Float Mkt Cap Ccy (m) 31-Oct | Free Float Mkt Cap (%) Weight 31-Oct | Div Yld (%) 31-Oct | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Oct-06 | Total Rtn (%) YTD | 36 Mths Vlty (%) |
|----------------------------|------------|--------------------|-----------------------------------|--------------------------------------|--------------------|-----------------------|-----------------------|----------------------|-------------------|----------------------|-------------------|------------------|
| Index Description | Curr | Close Value 31-Oct | | | | | | | | | | |
| Global REITs | GBP | 972.53 | 283,574 | 65.14 | 0.00 | -NA- | -NA- | -NA- | 3.04 | 3.04 | -NA- | -NA- |
| Global Non-REITs | GBP | 1,019.73 | 151,750 | 34.86 | 0.00 | -NA- | -NA- | -NA- | 3.86 | 3.86 | -NA- | -NA- |
| Global ex Asia REITs | GBP | 972.19 | 222,183 | 51.04 | 0.00 | -NA- | -NA- | -NA- | 3.33 | 3.33 | -NA- | -NA- |
| Global ex Asia Non-REITs | GBP | 1,067.85 | 75,115 | 17.25 | 0.00 | -NA- | -NA- | -NA- | 4.35 | 4.35 | -NA- | -NA- |
| Global ex Europe REITs | GBP | 968.32 | 260,399 | 59.82 | 0.00 | -NA- | -NA- | -NA- | 3.28 | 3.28 | -NA- | -NA- |
| Global ex Europe Non-REITs | GBP | 991.82 | 84,748 | 19.47 | 0.00 | -NA- | -NA- | -NA- | 3.32 | 3.32 | -NA- | -NA- |
| Global ex US REITs | GBP | 985.28 | 95,112 | 21.85 | 0.00 | -NA- | -NA- | -NA- | 1.30 | 1.30 | -NA- | -NA- |
| Global ex US Non-REITs | GBP | 1,011.90 | 147,079 | 33.79 | 0.00 | -NA- | -NA- | -NA- | 3.93 | 3.93 | -NA- | -NA- |
| Asia REITs | GBP | 975.54 | 61,391 | 14.10 | 0.00 | -NA- | -NA- | -NA- | 2.00 | 2.00 | -NA- | -NA- |
| Asia Non-REITs | GBP | 970.47 | 76,636 | 17.60 | 0.00 | -NA- | -NA- | -NA- | 3.37 | 3.37 | -NA- | -NA- |
| Global REITs | JPY | 1,317.35 | 63,362,216 | 14555.18 | 0.00 | -NA- | -NA- | -NA- | 4.39 | 4.39 | -NA- | -NA- |
| Global Non-REITs | JPY | 1,381.28 | 33,907,373 | 7789.00 | 0.00 | -NA- | -NA- | -NA- | 5.23 | 5.23 | -NA- | -NA- |
| Global ex Asia REITs | JPY | 1,316.89 | 49,644,918 | 11404.13 | 0.00 | -NA- | -NA- | -NA- | 4.69 | 4.69 | -NA- | -NA- |
| Global ex Asia Non-REITs | JPY | 1,446.46 | 16,783,746 | 3855.46 | 0.00 | -NA- | -NA- | -NA- | 5.73 | 5.73 | -NA- | -NA- |
| Global ex Europe REITs | JPY | 1,311.65 | 58,183,964 | 13365.67 | 0.00 | -NA- | -NA- | -NA- | 4.64 | 4.64 | -NA- | -NA- |
| Global ex Europe Non-REITs | JPY | 1,343.48 | 18,936,322 | 4349.94 | 0.00 | -NA- | -NA- | -NA- | 4.68 | 4.68 | -NA- | -NA- |
| Global ex US REITs | JPY | 1,334.62 | 21,251,951 | 4881.87 | 0.00 | -NA- | -NA- | -NA- | 2.63 | 2.63 | -NA- | -NA- |
| Global ex US Non-REITs | JPY | 1,370.67 | 32,863,588 | 7549.22 | 0.00 | -NA- | -NA- | -NA- | 5.30 | 5.30 | -NA- | -NA- |
| Asia REITs | JPY | 1,321.42 | 13,717,297 | 3151.05 | 0.00 | -NA- | -NA- | -NA- | 3.34 | 3.34 | -NA- | -NA- |
| Asia Non-REITs | JPY | 1,314.56 | 17,123,627 | 3933.54 | 0.00 | -NA- | -NA- | -NA- | 4.73 | 4.73 | -NA- | -NA- |

* -5 & -3 Years Total Returns are annualised

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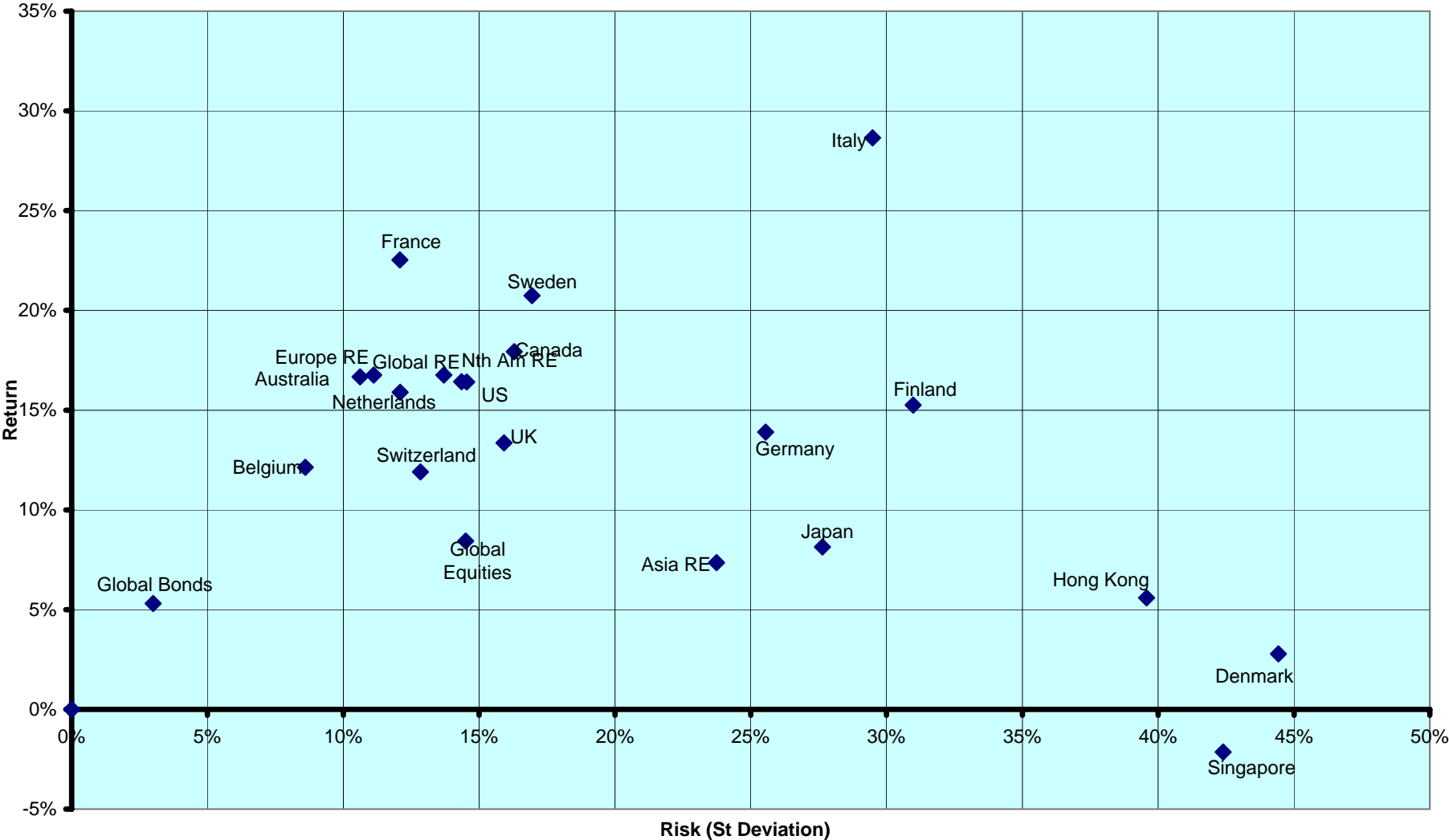
Section 7

Risk / Return Profiles and Correlations

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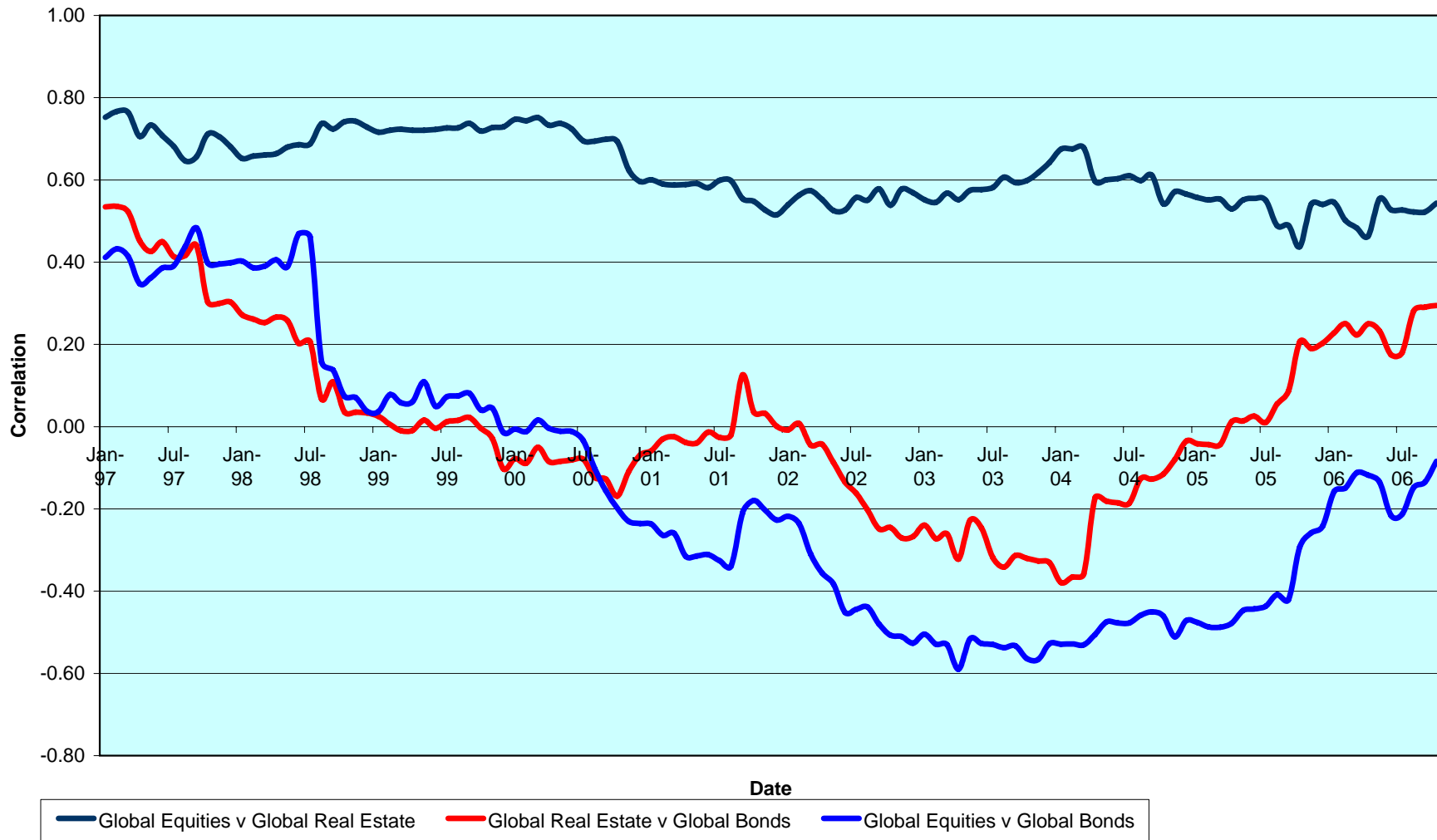
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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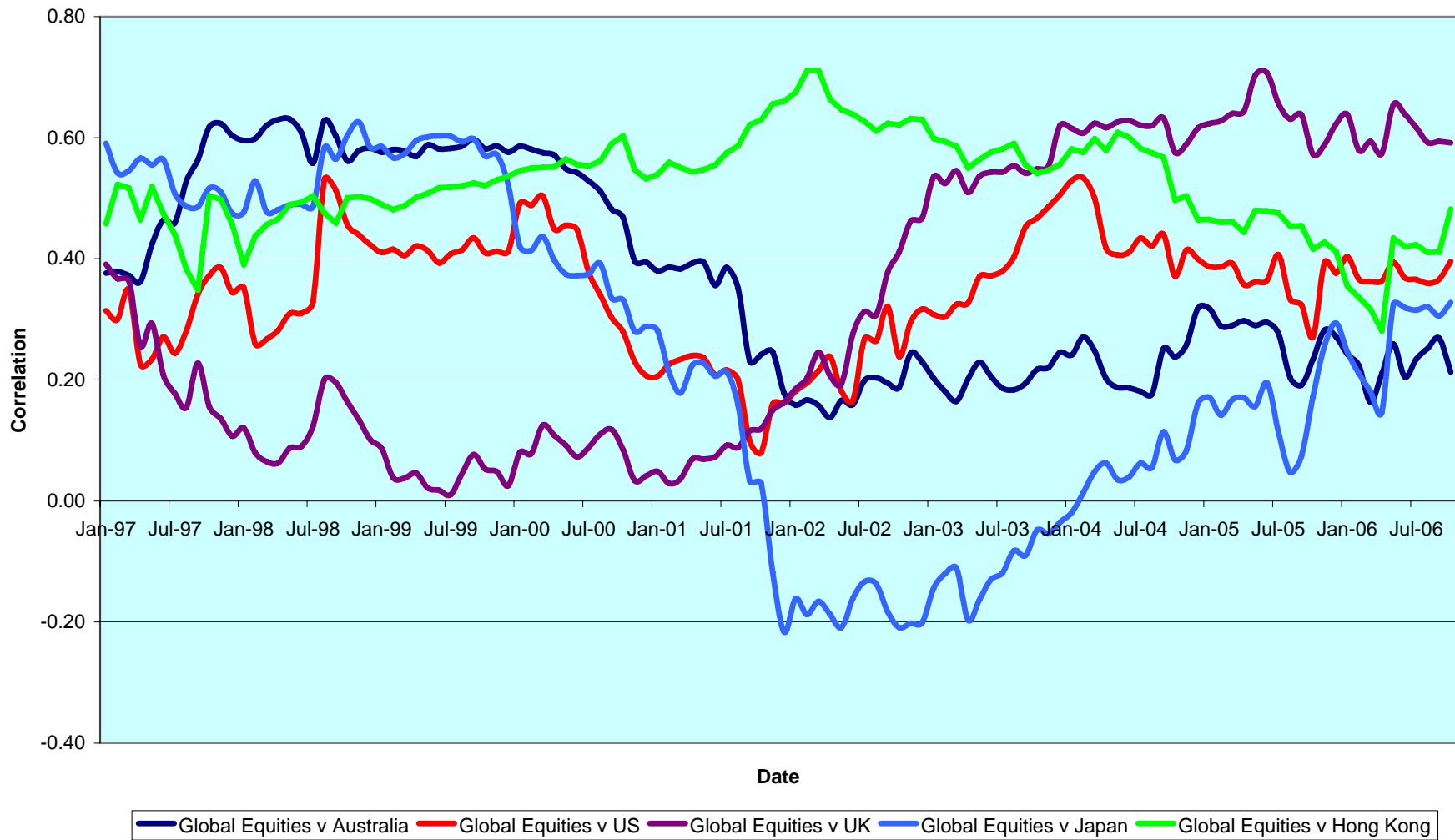
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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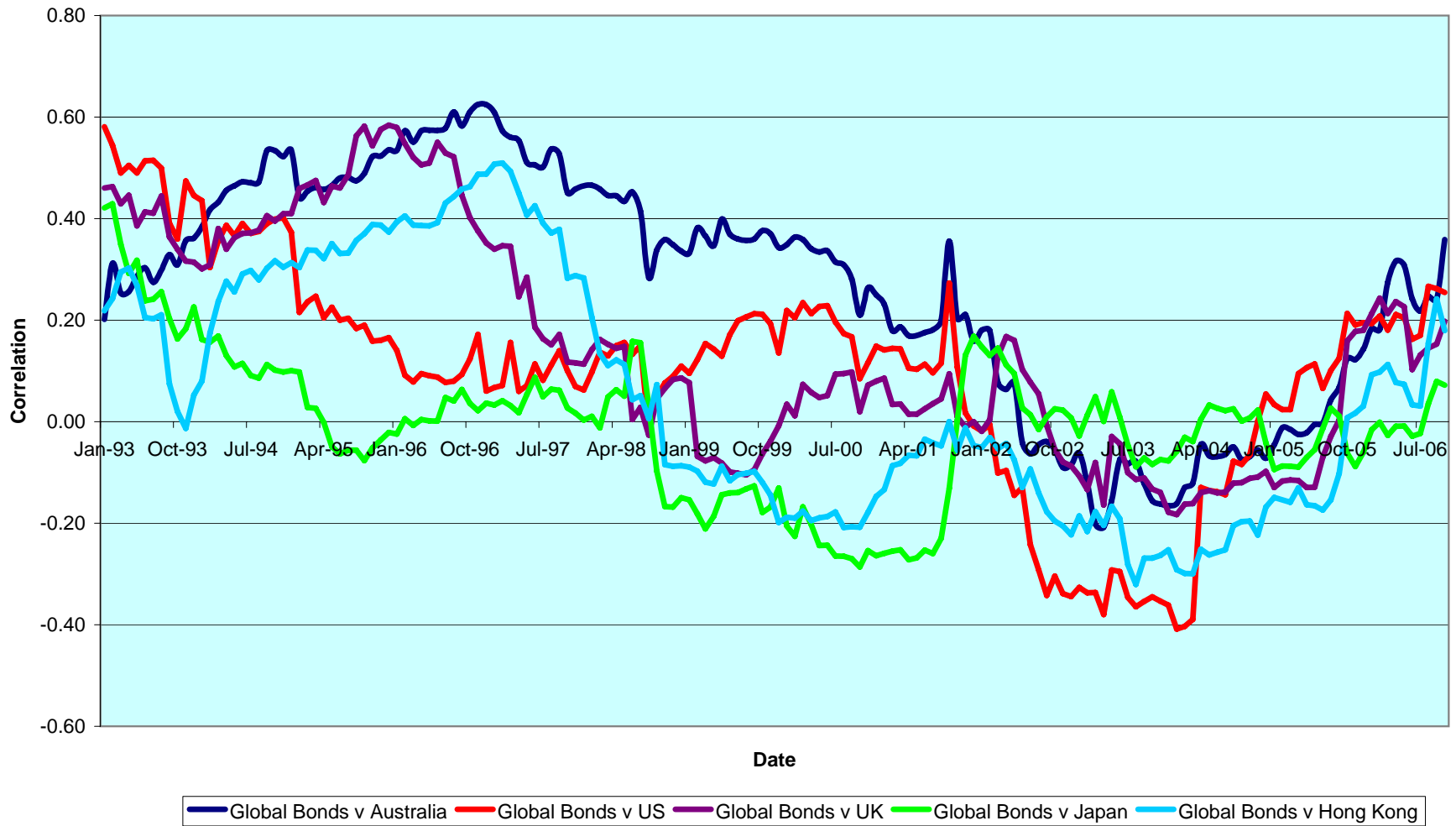
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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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 | North 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 | 0.61 | 0.62 | | 0.12 |
| Europe Real Estate | 0.66 | 1.00 | 0.51 | 0.45 | | 0.53 | 0.57 | 0.47 | 0.40 | | 0.24 |
| North America Real Estate | 0.94 | 0.51 | 1.00 | 0.56 | | 0.50 | 0.33 | 0.53 | 0.43 | | 0.08 |
| Asia Real Estate | 0.77 | 0.45 | 0.56 | 1.00 | | 0.64 | 0.48 | 0.54 | 0.81 | | 0.10 |
| Global Equities | 0.63 | 0.53 | 0.50 | 0.64 | | 1.00 | 0.91 | 0.96 | 0.83 | | -0.20 |
| Europe Equities | 0.47 | 0.57 | 0.33 | 0.48 | | 0.91 | 1.00 | 0.82 | 0.67 | | -0.22 |
| North America Equities | 0.61 | 0.47 | 0.53 | 0.54 | | 0.96 | 0.82 | 1.00 | 0.71 | | -0.19 |
| Asia Equities | 0.62 | 0.40 | 0.43 | 0.81 | | 0.83 | 0.67 | 0.71 | 1.00 | | -0.14 |
| Global Bonds | 0.12 | 0.24 | 0.08 | 0.10 | | -0.20 | -0.22 | -0.19 | -0.14 | | 1.00 |

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36 Months USD Correlations

| | Global Real Estate | Europe Real Estate | North America Real Estate | Asia Real Estate | | Global Equities | Europe Equities | North America Equities | Asia Equities | | Global Bonds |
|----------------------------------|--------------------|--------------------|---------------------------|------------------|--|-----------------|-----------------|------------------------|---------------|--|--------------|
| Global Real Estate | 1.00 | 0.75 | 0.94 | 0.77 | | 0.65 | 0.56 | 0.61 | 0.59 | | 0.29 |
| Europe Real Estate | 0.75 | 1.00 | 0.57 | 0.53 | | 0.68 | 0.74 | 0.60 | 0.44 | | 0.33 |
| North America Real Estate | 0.94 | 0.57 | 1.00 | 0.54 | | 0.49 | 0.38 | 0.51 | 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 | 0.49 | 0.63 | | 1.00 | 0.93 | 0.95 | 0.79 | | -0.02 |
| Europe Equities | 0.56 | 0.74 | 0.38 | 0.50 | | 0.93 | 1.00 | 0.83 | 0.61 | | -0.02 |
| North America Equities | 0.61 | 0.60 | 0.51 | 0.49 | | 0.95 | 0.83 | 1.00 | 0.63 | | -0.02 |
| 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 | | -0.02 | -0.02 | -0.02 | -0.03 | | 1.00 |

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36 Months Local Correlations

| | Australia | Singapore | Hong Kong | Japan | US | Canada | UK | Switzerland | Sweden | Austria | Netherlands | Norway | Italy | France | Germany | Greece | Poland | Belgium | Denmark | Finland | Global Equities | Global Bonds |
|------------------------|-----------|-----------|-----------|-------|------|--------|------|-------------|--------|---------|-------------|--------|-------|--------|---------|--------|--------|---------|---------|---------|-----------------|--------------|
| Australia | 1.00 | 0.13 | 0.04 | 0.09 | 0.36 | 0.52 | 0.47 | 0.24 | 0.26 | 0.21 | 0.42 | -0.14 | 0.27 | 0.41 | 0.09 | -0.03 | 0.12 | 0.27 | -0.01 | 0.22 | 0.17 | 0.30 |
| Singapore | 0.13 | 1.00 | 0.49 | 0.18 | 0.41 | 0.44 | 0.30 | 0.11 | 0.36 | 0.18 | 0.31 | -0.11 | 0.51 | 0.36 | 0.36 | 0.28 | 0.34 | 0.30 | -0.04 | 0.41 | 0.29 | -0.04 |
| Hong Kong | 0.04 | 0.49 | 1.00 | 0.24 | 0.43 | 0.39 | 0.25 | 0.13 | 0.18 | 0.00 | 0.20 | -0.17 | 0.24 | 0.18 | 0.14 | 0.12 | 0.28 | 0.15 | 0.24 | 0.06 | 0.28 | 0.08 |
| Japan | 0.09 | 0.18 | 0.24 | 1.00 | 0.16 | 0.27 | 0.21 | 0.11 | 0.06 | 0.17 | 0.16 | -0.17 | 0.23 | 0.12 | 0.13 | 0.14 | 0.01 | 0.21 | 0.13 | 0.21 | 0.41 | 0.00 |
| US | 0.36 | 0.41 | 0.43 | 0.16 | 1.00 | 0.73 | 0.43 | 0.28 | 0.47 | 0.19 | 0.35 | 0.00 | 0.46 | 0.55 | 0.19 | 0.10 | 0.51 | 0.22 | 0.09 | 0.33 | 0.18 | 0.21 |
| Canada | 0.52 | 0.44 | 0.39 | 0.27 | 0.73 | 1.00 | 0.59 | 0.39 | 0.48 | 0.22 | 0.42 | 0.01 | 0.62 | 0.62 | 0.34 | 0.15 | 0.44 | 0.57 | 0.13 | 0.52 | 0.47 | 0.19 |
| UK | 0.47 | 0.30 | 0.25 | 0.21 | 0.43 | 0.59 | 1.00 | 0.38 | 0.39 | 0.43 | 0.57 | 0.08 | 0.43 | 0.59 | 0.26 | 0.24 | 0.78 | 0.42 | 0.02 | 0.47 | 0.42 | 0.21 |
| Switzerland | 0.24 | 0.11 | 0.13 | 0.11 | 0.28 | 0.39 | 0.38 | 1.00 | 0.41 | 0.29 | 0.63 | 0.18 | 0.54 | 0.68 | 0.18 | 0.39 | 0.75 | 0.29 | 0.15 | 0.60 | 0.43 | 0.05 |
| Sweden | 0.26 | 0.36 | 0.18 | 0.06 | 0.47 | 0.48 | 0.39 | 0.41 | 1.00 | 0.09 | 0.53 | -0.04 | 0.41 | 0.53 | 0.12 | 0.37 | 0.81 | 0.28 | 0.01 | 0.55 | 0.44 | -0.03 |
| Austria | 0.21 | 0.18 | 0.00 | 0.17 | 0.19 | 0.22 | 0.43 | 0.29 | 0.09 | 1.00 | 0.66 | 0.02 | 0.36 | 0.47 | 0.41 | 0.08 | 0.44 | 0.51 | 0.21 | 0.52 | 0.30 | 0.27 |
| Netherlands | 0.42 | 0.31 | 0.20 | 0.16 | 0.35 | 0.42 | 0.57 | 0.63 | 0.53 | 0.66 | 1.00 | 0.00 | 0.63 | 0.80 | 0.28 | 0.35 | 0.75 | 0.57 | 0.14 | 0.67 | 0.36 | 0.31 |
| Norway | -0.14 | -0.11 | -0.17 | -0.17 | 0.00 | 0.01 | 0.08 | 0.18 | -0.04 | 0.02 | 0.00 | 1.00 | 0.01 | 0.07 | -0.13 | 0.00 | -0.18 | -0.14 | -0.13 | 0.10 | -0.07 | 0.04 |
| Italy | 0.27 | 0.51 | 0.24 | 0.23 | 0.46 | 0.62 | 0.43 | 0.54 | 0.41 | 0.36 | 0.63 | 0.01 | 1.00 | 0.66 | 0.56 | 1.00 | 1.00 | 0.55 | 0.09 | 0.69 | 0.34 | 0.11 |
| France | 0.41 | 0.36 | 0.18 | 0.12 | 0.55 | 0.62 | 0.59 | 0.68 | 0.53 | 0.47 | 0.80 | 0.07 | 0.66 | 1.00 | 0.31 | 1.00 | 1.00 | 0.50 | -0.02 | 0.63 | 0.31 | 0.27 |
| Germany | 0.09 | 0.36 | 0.14 | 0.13 | 0.19 | 0.34 | 0.26 | 0.18 | 0.12 | 0.41 | 0.28 | -0.13 | 0.56 | 0.31 | 1.00 | -0.08 | 0.33 | 0.29 | 0.20 | 0.50 | 0.24 | -0.03 |
| Greece | -0.03 | 0.28 | 0.12 | 0.14 | 0.10 | 0.15 | 0.24 | 0.39 | 0.37 | 0.08 | 0.35 | 0.00 | 0.16 | 0.40 | -0.08 | 1.00 | ##### | 0.03 | -0.07 | 0.21 | 0.31 | -0.35 |
| Poland | 0.12 | 0.34 | 0.28 | 0.01 | 0.51 | 0.44 | 0.78 | 0.75 | 0.81 | 0.44 | 0.75 | -0.18 | 0.55 | 0.83 | 0.33 | 1.00 | 1.00 | 0.27 | 0.21 | 0.84 | 0.55 | -0.19 |
| Belgium | 0.27 | 0.30 | 0.15 | 0.21 | 0.22 | 0.57 | 0.42 | 0.29 | 0.28 | 0.51 | 0.57 | -0.14 | 0.55 | 0.50 | 0.29 | 0.03 | 0.27 | 1.00 | 0.13 | 0.48 | 0.31 | 0.26 |
| Denmark | -0.01 | -0.04 | 0.24 | 0.13 | 0.09 | 0.13 | 0.02 | 0.15 | 0.01 | 0.21 | 0.14 | -0.13 | 0.09 | -0.02 | 0.20 | -0.07 | 0.21 | 0.13 | 1.00 | -0.06 | 0.20 | 0.06 |
| Finland | 0.22 | 0.41 | 0.06 | 0.21 | 0.33 | 0.52 | 0.47 | 0.60 | 0.55 | 0.52 | 0.67 | 0.10 | 0.69 | 0.63 | 0.50 | 0.21 | 0.84 | 0.48 | -0.06 | 1.00 | 0.48 | 0.08 |
| Global Equities | 0.17 | 0.29 | 0.28 | 0.41 | 0.18 | 0.47 | 0.42 | 0.43 | 0.44 | 0.30 | 0.36 | -0.07 | 0.34 | 0.31 | 0.24 | 0.31 | 0.55 | 0.31 | 0.20 | 0.48 | 1.00 | -0.20 |
| Global Bonds | 0.30 | -0.04 | 0.08 | 0.00 | 0.21 | 0.19 | 0.21 | 0.05 | -0.03 | 0.27 | 0.31 | 0.04 | 0.11 | 0.27 | -0.03 | -0.35 | -0.19 | 0.26 | 0.06 | 0.08 | -0.20 | 1.00 |

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36 Months Local Correlations

| | Australia - RE | Australia - ASX | Australia Bds |
|-----------------|----------------|-----------------|---------------|
| Australia - RE | 1.00 | 0.31 | 0.37 |
| Australia - ASX | 0.31 | 1.00 | -0.02 |
| Australia Bonds | 0.37 | -0.02 | 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 | 0.47 | 0.24 |
| United States - S&P 500 | 0.47 | 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 | 0.76 | 0.28 |
| Hong Kong - Hang Seng | 0.76 | 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 | 0.28 |
| Canada - TSX | 0.60 | 1.00 | 0.03 |
| Canada Bonds | 0.28 | 0.03 | 1.00 |

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36 Months Local Correlations

| | UK - RE | UK - FTSE 100 | UK Bonds |
|---------------|---------|---------------|----------|
| UK - RE | 1.00 | 0.58 | 0.31 |
| UK - FTSE 100 | 0.58 | 1.00 | -0.06 |
| UK Bonds | 0.31 | -0.06 | 1.00 |

| | Sweden - RE | Sweden - OMX | Sweden Bonds |
|--------------|-------------|--------------|--------------|
| Sweden - RE | 1.00 | 0.54 | 0.13 |
| Sweden - OMX | 0.54 | 1.00 | -0.26 |
| Sweden Bonds | 0.13 | -0.26 | 1.00 |

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

| | Greece - RE | Greece - ASE 20 | Greece Bonds |
|-----------------|-------------|-----------------|--------------|
| Greece - RE | 1.00 | 0.10 | -0.32 |
| Greece - ASE 20 | 0.10 | 1.00 | -0.01 |
| Greece Bonds | -0.32 | -0.01 | 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 | 0.20 | -0.03 |
| Germany - DAX | 0.20 | 1.00 | -0.41 |
| Germany Bonds | -0.03 | -0.41 | 1.00 |

| | Finland - RE | Finland - HEX 25 | Finland Bonds |
|------------------|--------------|------------------|---------------|
| Finland - RE | 1.00 | 0.47 | 0.06 |
| Finland - HEX 25 | 0.47 | 1.00 | -0.30 |
| Finland Bonds | 0.06 | -0.30 | 1.00 |

| | Denmark - RE | Denmark - KFX | Denmark Bonds |
|---------------|--------------|---------------|---------------|
| Denmark - RE | 1.00 | 0.16 | 0.15 |
| Denmark - KFX | 0.16 | 1.00 | 0.02 |
| Denmark Bonds | 0.15 | 0.02 | 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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36 Months Local Correlations

| | Poland - RE | Poland - WIG 20 | Poland Bonds |
|-----------------|-------------|-----------------|--------------|
| Poland - RE | 1.00 | 0.32 | 0.45 |
| Poland - WIG 20 | 0.32 | 1.00 | 0.26 |
| Poland Bonds | 0.45 | 0.26 | 1.00 |

| | Norway - RE | Norway - OBX | Norway Bonds |
|--------------|-------------|--------------|--------------|
| Norway - RE | 1.00 | 0.02 | -NA- |
| Norway - OBX | 0.02 | 1.00 | -NA- |
| Norway Bonds | -NA- | -NA- | -NA- |

| | New Zealand - RE | New Zealand - ??? | New Zealand Bonds |
|-------------------|------------------|-------------------|-------------------|
| New Zealand - RE | 1.00 | ##### | 0.19 |
| New Zealand - ??? | ##### | ##### | ##### |
| New Zealand Bonds | 0.19 | ##### | 1.00 |

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



| Real Time Indices | | |
|--------------------------------------|-------------------|--------|
| Index | Real Time Indices | 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) | UNCL | |
| EPRA/NAREIT Hong Kong (HKD) | ELHK | |
| EPRA/NAREIT Japan (JPY) | ELJP | |

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

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

| Gross Total Return Indices (EOD) | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|
| Index | EUR | USD | GBP | JPY | Local |
| REGA | RUGA | RPGA | RYAS | -NA- | |
| REAU | RUAU | RPAU | RYAU | RDUA | |
| REPAS | RUPAS | RPAS | RYAS | REPAS | |
| RPBL | RUPBL | RPPB | RYBL | RPBL | |
| RCAE | RCAU | RPCA | RYCA | RCAC | |
| RPKD | RUPDK | RPLD | RYDK | RPDK | |
| RPEU | RUPEU | RPEU | RYEU | RPEU | |
| RPRA | RUPRA | RPCRA | RYRA | -NA- | |
| RPHG | RUPH | RPPH | RYPH | -NA- | |
| RXUK | RUXUK | RGXUK | RYXU | -NA- | |
| RSSL | RUSE | RPEL | RYSE | -NA- | |
| RSXU | RUSX | RPXU | RYSX | -NA- | |
| RPFI | RUPFI | RPPFI | RYFI | RPFI | |
| RPFR | RUPFR | RPPFR | RYFR | RPFR | |
| RPRG | RUPGR | RPPGR | RYGR | RPRG | |
| RNGL | RUGL | RPGL | RYGL | -NA- | |
| REXA | RUXA | RPXA | RYXA | -NA- | |
| REXE | RUXE | RPXE | RYXE | -NA- | |
| REXN | RUXN | RPXN | RYXN | -NA- | |
| RPGC | RUGC | RPPGC | RYGC | RPGC | |
| REHK | RUHK | RPHK | RYHK | RHHK | |
| RPIR | RUPIR | -NA- | -NA- | -NA- | |
| RPIT | RUPIT | RPPI | RYIT | RPIT | |
| REJP | RUJP | RPLJ | RYJP | RYJP | |
| RPNL | RUPNL | RPPN | RYNL | RPNL | |
| REGNZ | RUNZ | RPNZ | RYNZ | RLPNZ | |
| REGN | RUGN | RPGN | RYNA | -NA- | |
| RPNK | RUPNK | -NA- | -NA- | RLNK | |
| RPPT | RUPPT | -NA- | -NA- | -NA- | |
| RGPA | RUPA | RPPA | RYPA | -NA- | |
| RAUJ | RUJU | RPPAU | RYPAU | RLPA | |
| RESI | RUSI | RPSI | RYSI | RDSI | |
| RUPSP | RUPSP | RPPS | RYSP | RPSI | |
| RUPSD | RUPSD | RPLSD | RYSD | RLSD | |
| RUPSW | RUPSW | RPLSW | RYSW | RLSW | |
| RPUK | RUPUK | RLUK | RYUK | RLUK | |
| RUIUS | RUIUS | RPIUS | RYIUS | RUIUS | |

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



| Real Time Indices | |
|--------------------------------------|----------|
| Index | Ticker |
| EPRA/NAREIT Euro Zone (EUR) | .FTEPHG |
| EPRA/NAREIT Europe (UK Restr.) (EUR) | .FTEPHG |
| EPRA/NAREIT Europe Ex UK (EUR) | .FTEPHG |
| EPRA/NAREIT Europe (EUR) | .FTEPHG |
| 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) | .FTEENGL |
| EPRA/NAREIT Global (USD) | .FTUNCL |
| EPRA/NAREIT Hong Kong (HKD) | .FTEHKG |
| EPRA/NAREIT Japan (JPY) | .FTEJAP |

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

| Price & Gross Total Return Indices (EOD) | | | | | |
|--|----------|-----------|-----------|-----------|-----------|
| Index | EUR | USD | GBP | JPY | Local |
| EPRA/NAREIT Asia | .FTEGASE | .FTEGASU | .FTEGASS | .FTEGASY | .FTEGASL |
| EPRA/NAREIT Australia | .FTELAUE | .FTELAUU | .FTELAUS | .FTELAUY | .FTELAUL |
| EPRA/NAREIT Austria | .FTEPASE | .FTEPASU | .FTEPASS | .FTEPASY | .FTEPASL |
| EPRA/NAREIT Belgium | .FTEPBLE | .FTEPBLU | .FTEPBLS | .FTEPBLY | .FTEPBLL |
| EPRA/NAREIT Canada | .FTECAE | .FTECAU | .FTECAS | .FTECAY | .FTECAL |
| 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 | .FTEPHKE | .FTEPHKU | .FTEPHKS | .FTEPHKY | .FTEPHKL |
| EPRA/NAREIT Europe | .FTEPRAE | .FTEPRAU | .FTEPRAS | .FTEPRAY | .FTEPRAL |
| EPRA/NAREIT Europe Liquid 40 Ex UK | .FTSSXUE | .FTSSXUU | .FTSSXUS | .FTSSXUY | .FTSSXUL |
| EPRA/NAREIT Europe Liquid 40 | .FTSSLE | .FTSSLU | .FTSSLS | .FTSSLY | .FTSSLL |
| EPRA/NAREIT Finland | .FTEPFIE | .FTEPFIU | .FTEPFIS | .FTEPFY | .FTEPFIL |
| EPRA/NAREIT France | .FTEPFRE | .FTEPFRU | .FTEPFRS | .FTEPFY | .FTEPFRL |
| EPRA/NAREIT Germany | .FTEPGRE | .FTEPGRU | .FTEPGRS | .FTEPGRY | .FTEPGRL |
| EPRA/NAREIT Global Ex Asia | .FTEGXAE | .FTEGXAU | .FTEGXAS | .FTEGXAY | .FTEGXAL |
| EPRA/NAREIT Global Ex Europe | .FTEGXEE | .FTEGXEU | .FTEGXES | .FTEGXAY | .FTEGXEL |
| EPRA/NAREIT Global Ex North America | .FTEGXNE | .FTEGXNU | .FTEGXNS | .FTEGXNY | .FTEGXNL |
| EPRA/NAREIT Global | .FTEENGL | .FTEENGLU | .FTEENGLS | .FTEENGLY | .FTEENGLL |
| EPRA/NAREIT Greece | .FTEPGCE | .FTEPGCU | .FTEPGCS | .FTEPGCY | .FTEPGCL |
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| 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 |
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| EPRA/NAREIT Portugal | .FTEPPT | .FTEPPTU | .FTEPPTS | .FTEPPTY | .FTEPPTL |
| EPRA/NAREIT Pure Asia | .FTEPAE | .FTEPAU | .FTEPAS | .FTEPAY | .FTEPAL |
| EPRA/NAREIT Pure Australia | .FTEPAUE | .FTEPAUU | .FTEPAUS | .FTEPAY | .FTEPAL |
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| EPRA/NAREIT Spain | .FTEPSP | .FTEPSPU | .FTEPSPS | .FTEPSPY | .FTEPSSL |
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