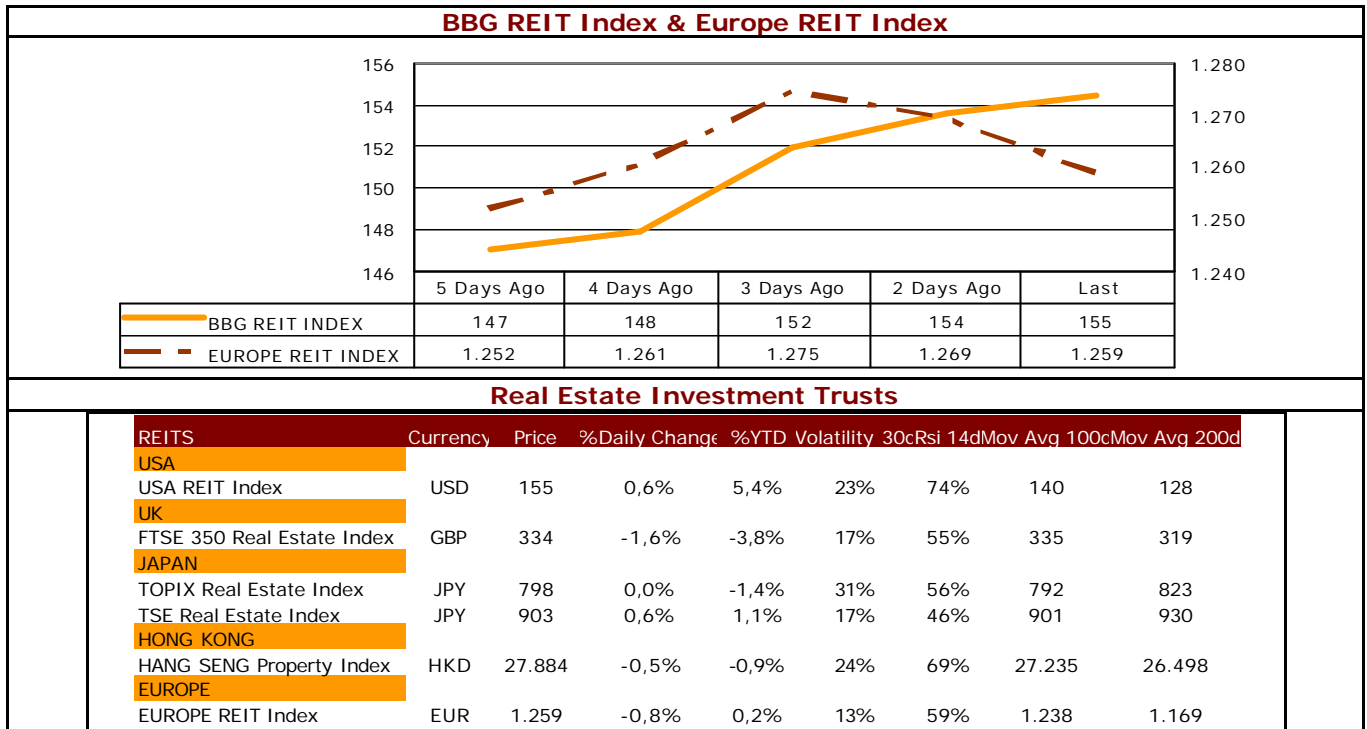


REAL-ESTATE MARKET



BBG REIT INDEX

USA

Best

MAGUIRE PROPRTI	14,35%
PENN REIT	6,69%
STRATEGIC HOTELS	5,38%
CEDAR SHOPPING C	4,76%
LEXINGTON REALTY	3,55%
GEN GROWTH PROP	3,34%
SUNSTONE HOTEL	2,75%
NATL HEALTH INV	2,62%
CBL & ASSOC PROP	2,61%
COLONIAL PROPS	2,40%

Worst

EQUITY LIFESTYLE	-0,81%
SENIOR HOUSING	-0,95%
AMERICAN CAMPUS	-1,05%
DCT INDUSTRIAL T	-1,14%
DUPONT FABROS TE	-1,31%
HERSHA HOSPITAL	-1,37%
ASHFORD HOSPITAL	-1,40%
CAPLEASE INC	-1,51%
FELCOR LODGING	-2,60%
SUPERTEL HOSPITA	-6,42%

EUROPE REAL-ESTATE STOCKS

EUROPE

Best

GABETTI PROPERTY	8,48%
PIRELLI & C REAL	5,29%
GECINA SA	0,70%
DEUTSCHE WOHNEN	0,00%
MARTINSA FADESA	0,00%
TESTA INMUEBLES	0,00%
INMOBILIARIA COL	0,00%
BENI STABILI SPA	-0,41%
DEUTSCHE EUROSHO	-0,47%
UNIBAIL-RODAMCO	-0,68%

Worst

AEDES SPA	-0,79%
IMMOBILIARE GRAN	-1,03%
LAND SECURITIES	-1,19%
REALIA BUSINESS	-1,26%
KLEPIERRE	-1,27%
BRIT LAND CO PLC	-1,34%
HAMMERSON PLC	-1,59%
IVG IMMOBILIEN	-1,84%
METROVACESA	-2,71%
LIBERTY INTL PLC	-4,05%