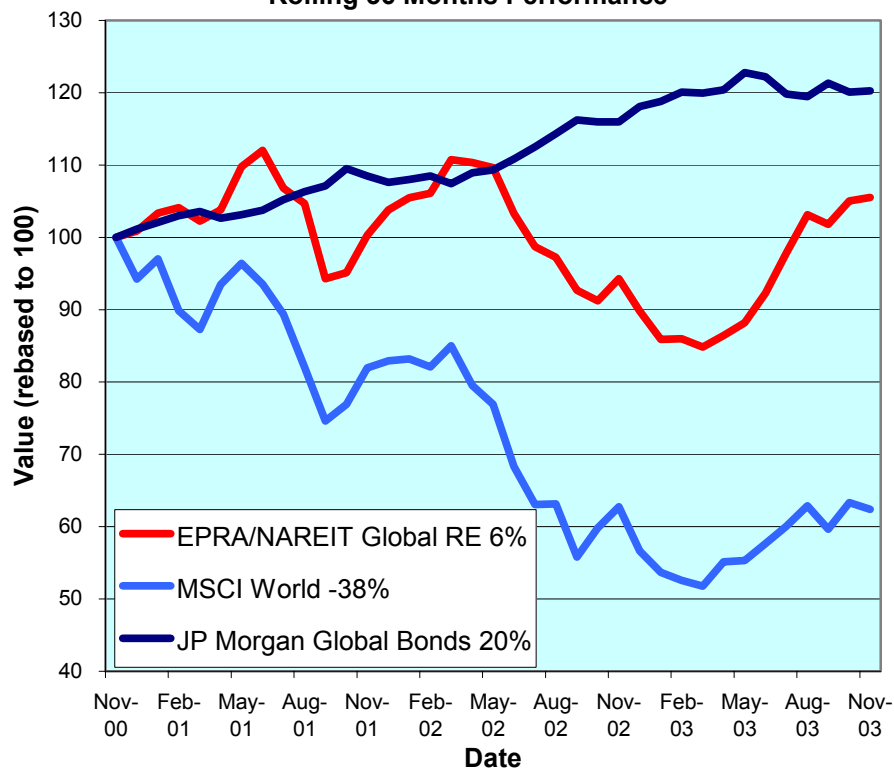




## EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

28th November 2003

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



Source: EPRA/MSCI/Bloomberg

### Comment

Global Real Estate strengthened in November. The EPRA/NAREIT Global Real Estate Index posted a gain of 0.5% over the course of the month. In comparison, the World Equity market lost 1.5% and Global Bonds advanced, with a gain of 0.2%. North America and Europe drove global real estate stocks forward. North America and Europe gained 1.2% and 4.4% respectively. Asia lost 3.8%. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 28 November, there were a total of 223 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index **was up 6%**. The MSCI World Index lost 38%. Bonds added 20%. Returns are quoted in EUR.

The 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](http://www.epra.com) website. The ground rules are also available from the website.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail at the close of business. The information contained in downloads enables users to accurately benchmark against the EPRA/NAREIT Global RE Index series. Contact: [info@epra.com](mailto:info@epra.com).

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

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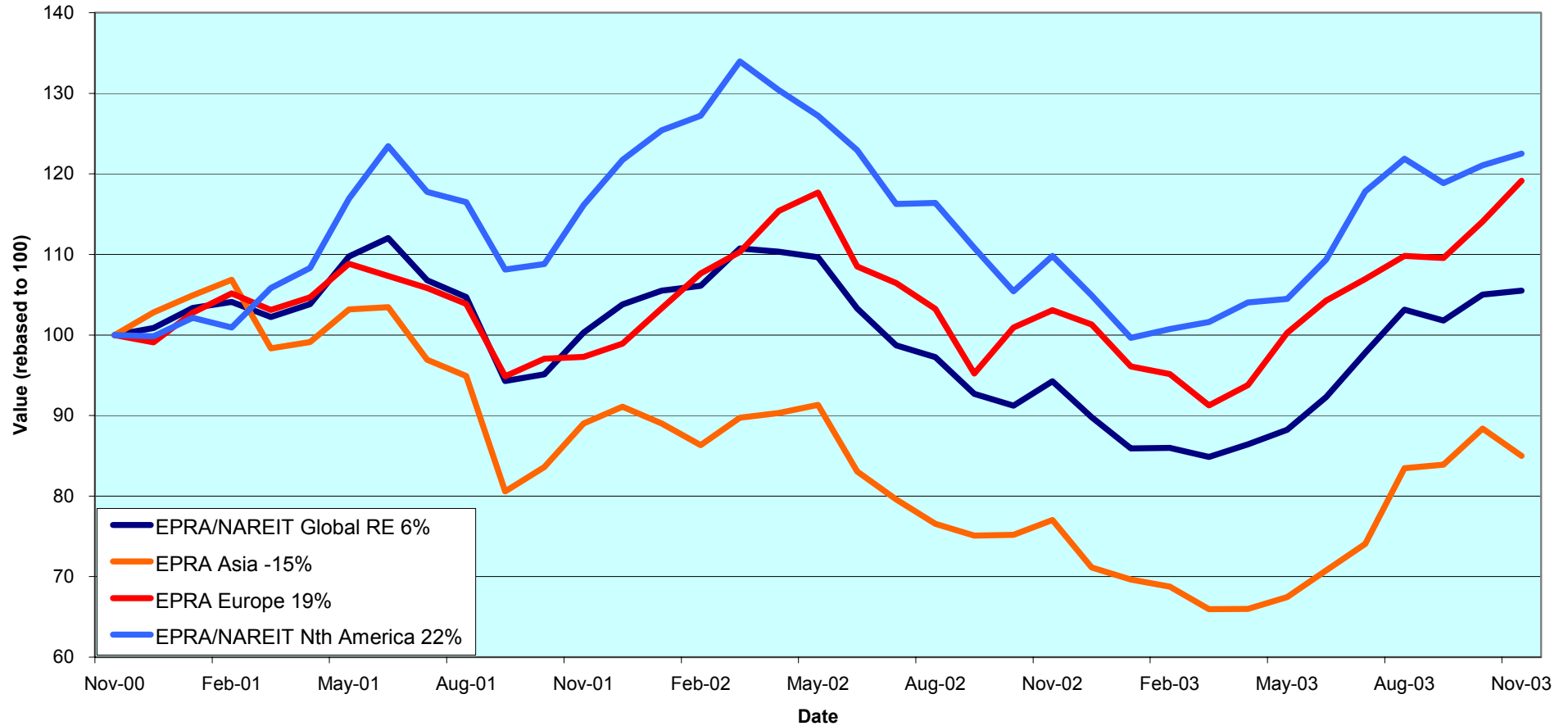
## Section 1

### EPRA/NAREIT Global Real Estate Index

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



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## EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return			Free Float	Free Float		Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 28-Nov	Mkt Cap Ccy (m) 28-Nov	Mkt Cap (%) Weight 28-Nov	Div Yld (%) 28-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,313.43</b>	<b>290,043</b>	<b>100.00</b>	<b>4.82</b>	<b>12.46</b>	<b>1.84</b>	<b>11.95</b>	<b>19.60</b>	<b>0.48</b>	<b>17.52</b>	<b>12.93</b>
Asia	EUR	910.07	72,288	24.92	4.23	7.20	-5.00	10.33	25.99	-3.84	19.49	18.06
Europe	EUR	1,411.41	56,835	19.60	3.79	11.55	6.38	15.60	18.83	4.42	17.63	13.65
North America	EUR	1,705.24	160,921	55.48	5.44	16.79	7.50	11.55	17.23	1.17	16.78	13.96
Global Ex-Asia	EUR	1,597.22	217,756	75.08	5.01	14.88	7.11	12.49	17.64	2.00	16.89	12.47
Global Ex-Europe	EUR	1,270.93	233,208	80.40	5.07	12.40	1.57	11.14	19.79	-0.43	17.57	13.97
Global Ex-North America	EUR	1,112.39	129,123	44.52	4.04	9.86	0.32	12.61	22.73	-0.37	18.63	15.68
<b>Global</b>	<b>USD</b>	<b>1,511.41</b>	<b>347,675</b>	<b>100.00</b>	<b>4.82</b>	<b>12.44</b>	<b>14.82</b>	<b>34.90</b>	<b>21.90</b>	<b>3.61</b>	<b>34.24</b>	<b>13.10</b>
Asia	USD	1,079.11	86,651	24.92	4.23	8.01	5.43	32.96	28.42	-0.84	36.51	18.44
Europe	USD	1,680.33	68,128	19.60	3.79	12.62	21.42	39.31	21.11	7.67	34.38	15.21
North America	USD	1,951.08	192,896	55.48	5.44	16.55	20.57	34.42	19.48	4.32	33.40	12.58
Global Ex-Asia	USD	1,838.74	261,024	75.08	5.01	14.87	20.39	35.55	19.90	5.18	33.52	11.86
Global Ex-Europe	USD	1,467.44	279,547	80.40	5.07	12.48	13.16	33.92	22.08	2.67	34.29	13.54
Global Ex-North America	USD	1,288.88	154,779	44.52	4.04	10.04	11.66	35.69	25.09	2.74	35.50	16.37
<b>Global</b>	<b>GBP</b>	<b>1,455.84</b>	<b>202,160</b>	<b>100.00</b>	<b>4.82</b>	<b>12.00</b>	<b>6.51</b>	<b>22.04</b>	<b>16.13</b>	<b>2.23</b>	<b>25.66</b>	<b>13.72</b>
Asia	GBP	1,019.47	50,384	24.92	4.23	7.07	-1.09	20.31	22.34	-2.16	27.80	18.65
Europe	GBP	1,569.69	39,614	19.60	3.79	11.27	11.70	26.03	15.38	6.24	25.79	15.19
North America	GBP	1,881.30	112,162	55.48	5.44	16.07	12.43	21.62	13.83	2.93	24.88	14.01
Global Ex-Asia	GBP	1,773.10	151,776	75.08	5.01	14.45	12.27	22.65	14.23	3.78	25.00	12.97
Global Ex-Europe	GBP	1,407.13	162,546	80.40	5.07	11.87	5.92	21.17	16.31	1.30	25.72	14.52
Global Ex-North America	GBP	1,236.23	89,998	44.52	4.04	9.51	4.66	22.79	19.17	1.37	26.86	16.64

\* -5 & -3 Total Returns are annualised

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## EPRA/NAREIT Global Real Estate Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Nov	Ccy (m)	(%) Weight	28-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-03	YTD	Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,081.84</b>	<b>290,043</b>	<b>100.00</b>	<b>0.00</b>	<b>5.35</b>	<b>-2.90</b>	<b>6.06</b>	<b>16.70</b>	<b>0.18</b>	<b>12.10</b>	<b>12.99</b>
Asia	EUR	795.12	72,288	24.92	0.00	3.04	-7.86	5.53	23.28	-4.14	14.96	17.99
Europe	EUR	1,211.11	56,835	19.60	0.00	6.01	1.99	10.99	17.00	4.37	13.03	13.55
North America	EUR	1,343.06	160,921	55.48	0.00	6.62	0.79	4.74	13.92	0.78	10.68	13.91
Global Ex-Asia	EUR	1,284.49	217,756	75.08	0.00	6.23	1.00	6.27	14.70	1.69	11.21	12.42
Global Ex-Europe	EUR	1,045.32	233,208	80.40	0.00	5.15	-3.35	4.94	16.65	-0.80	11.93	13.93
Global Ex-North America	EUR	961.20	129,123	44.52	0.00	4.93	-3.26	7.86	20.40	-0.57	14.04	15.64
<b>Global</b>	<b>USD</b>	<b>1,249.81</b>	<b>347,675</b>	<b>100.00</b>	<b>0.00</b>	<b>5.44</b>	<b>8.26</b>	<b>27.80</b>	<b>18.94</b>	<b>3.29</b>	<b>28.05</b>	<b>12.98</b>
Asia	USD	942.00	86,651	24.92	0.00	3.70	1.49	27.15	25.64	-1.15	31.31	18.40
Europe	USD	1,441.69	68,128	19.60	0.00	6.89	15.36	33.73	19.24	7.62	29.12	15.11
North America	USD	1,536.39	192,896	55.48	0.00	6.45	11.71	26.21	16.11	3.92	26.42	12.40
Global Ex-Asia	USD	1,478.04	261,024	75.08	0.00	6.21	12.26	28.05	16.90	4.86	27.03	11.70
Global Ex-Europe	USD	1,206.64	279,547	80.40	0.00	5.21	6.60	26.45	18.88	2.29	27.86	13.42
Global Ex-North America	USD	1,113.74	154,779	44.52	0.00	5.09	6.87	29.98	22.70	2.53	30.26	16.32
<b>Global</b>	<b>GBP</b>	<b>1,198.64</b>	<b>202,160</b>	<b>100.00</b>	<b>0.00</b>	<b>4.98</b>	<b>1.13</b>	<b>15.64</b>	<b>13.31</b>	<b>1.92</b>	<b>19.87</b>	<b>13.81</b>
Asia	GBP	889.06	50,384	24.92	0.00	2.88	-4.40	15.05	19.70	-2.46	22.93	18.59
Europe	GBP	1,354.35	39,614	19.60	0.00	5.93	6.94	21.00	13.60	6.19	20.87	15.14
North America	GBP	1,481.53	112,162	55.48	0.00	6.10	4.91	14.20	10.62	2.54	18.35	13.97
Global Ex-Asia	GBP	1,425.29	151,776	75.08	0.00	5.89	5.37	15.86	11.37	3.47	18.92	12.95
Global Ex-Europe	GBP	1,157.22	162,546	80.40	0.00	4.74	0.39	14.41	13.26	0.94	19.69	14.48
Global Ex-North America	GBP	1,068.11	89,998	44.52	0.00	4.64	0.61	17.60	16.90	1.16	21.94	16.63

\* -5 & -3 Total Returns are annualised

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### EPRA/NAREIT Global Index – Top 20 Constituents: 28 Nov 2003

Company	Country	Free Float Mkt Cap (EUR m) 28-Nov	Free Float Global (%) Weight 28-Nov
Sun Hung Kai Props	Hong Kong	9,671	3.33
Equity Office Properties *	United States	9,229	3.18
Mitsubishi Estate	Japan	7,743	2.67
Simon Property Group *	United States	6,738	2.32
Equity Residential Props *	United States	6,704	2.31
Land Securities	United Kingdom	6,405	2.21
Starwood Hotels	United States	5,786	1.99
Mitsui Fudosan	Japan	5,391	1.86
General Growth Props *	United States	4,806	1.66
Westfield Trust *	Australia	4,464	1.54
Archstone-Smith Trust *	United States	4,311	1.49
Public Storage *	United States	4,200	1.45
Vornado Realty Trust *	United States	4,121	1.42
Westfield Holdings	Australia	3,939	1.36
British Land	United Kingdom	3,906	1.35
Boston Properties *	United States	3,755	1.29
Prologis *	United States	3,652	1.26
Brookfield Props (USD)	Canada	3,596	1.24
Kimco Realty *	United States	3,546	1.22
Duke Realty Corp *	United States	3,486	1.20

### EPRA/NAREIT Global Index – Country B/down: 28 Nov 2003

Country Index	Free Float Mkt Cap (EUR m) 28-Nov	Free Float Global (%) Weight 28-Nov
NAREIT North America	160,921	55.48%
EPRA/NAREIT Asia	72,288	24.92%
EPRA Europe	56,835	19.60%
<b>EPRA/NAREIT Global</b>	<b>290,043</b>	<b>100.00%</b>
Global Ex Europe	233,208	80.40%
Global Ex Asia	217,756	75.08%
Global Ex Nth America	129,123	44.52%

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**EPRA/NAREIT Global Index – Top 20 Performance: Nov 2003**

Stock	Price Return Nov-03	Dividend Return Nov-03	Total Return Nov-03
Avantor	32.78	0.00	32.78
Prime Hospitality *	21.10	0.00	21.10
Benchmark Group	17.68	0.00	17.68
Pandox AB	17.20	0.00	17.20
Shaftesbury	15.86	0.00	15.86
Boardwalk Equities	15.11	0.49	15.60
Correct Corp of America *	14.01	0.00	14.01
St Modwen Properties	13.63	0.00	13.63
Workspace Group	12.58	0.00	12.58
Kungsliden	12.21	0.00	12.21
Derwent Valley Hldgs	11.64	0.00	11.64
Cornerstone Realty Inc *	11.00	0.00	11.00
Public Storage *	11.00	0.00	11.00
Grainger Trust	10.01	0.00	10.01
Alexandria Real Estate *	10.00	0.00	10.00
Nationwide Health Inv *	9.93	0.00	9.93
Pillar Property	9.91	0.00	9.91
Slough Estates	9.78	0.00	9.78
Chelsea Property Group *	9.76	0.00	9.76
Vornado Realty Trust *	8.23	1.40	9.63

**EPRA/NAREIT Global Index – Bottom 20 Performance: Nov 2003**

Stock	Price Return Nov-03	Dividend Return Nov-03	Total Return Nov-03
Deutsche Wohnen	-2.79	0.00	-2.79
Kerry Properties	-2.91	0.00	-2.91
Henderson Land Dev	-4.60	1.38	-3.22
Sun Hung Kai Props	-4.94	1.52	-3.42
Freeport	-4.57	0.63	-3.93
Capitaland	-4.29	0.00	-4.29
Lend Lease US Office *	-4.72	0.00	-4.72
Allgreen Properties	-5.45	0.00	-5.45
Keppel Land	-5.88	0.00	-5.88
Australand Holdings	-6.29	0.00	-6.29
Lend Lease Corporation	-6.33	0.00	-6.33
Mitsui Fudosan	-6.65	0.00	-6.65
Marylebone Warwick Bal	-6.87	0.00	-6.87
Mitsubishi Estate	-7.21	0.00	-7.21
JM	-7.34	0.00	-7.34
Meristar Hospitality *	-9.22	0.00	-9.22
TK Development	-13.27	0.00	-13.27
Apartment Investment *	-16.75	1.47	-15.28
Heiwa Real Estate	-15.83	0.00	-15.83
Sumitomo Realty & Dev	-16.27	0.00	-16.27

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

FX Description	Close Value 28-Nov	Total Return (%) - 3 Years *	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Nov-03	12 Months Volatility (%)
1 EUR = USD	1.20	12.51	20.57	1.92	3.11	10.25
1 EUR = CAD	1.56	5.55	0.20	-3.53	1.69	9.56
1 EUR = GBP	0.70	4.60	9.09	-2.90	1.74	6.75
1 EUR = SEK	9.06	1.22	0.56	-0.86	-0.12	4.67
1 EUR = NOK	8.18	0.42	12.23	3.91	-0.51	5.68
1 EUR = CHF	1.55	0.87	5.03	1.16	-0.18	3.52
1 EUR = DKK	7.44	-0.08	0.19	0.21	0.08	0.25
1 EUR = AUD	1.66	0.00	-6.63	-8.22	1.11	10.88
1 EUR = HKD	9.31	12.32	20.08	1.49	3.12	10.24
1 EUR = JPY	131.28	12.03	7.68	-6.68	2.72	11.38
1 EUR = SGD	2.07	11.75	17.66	1.29	2.11	8.30

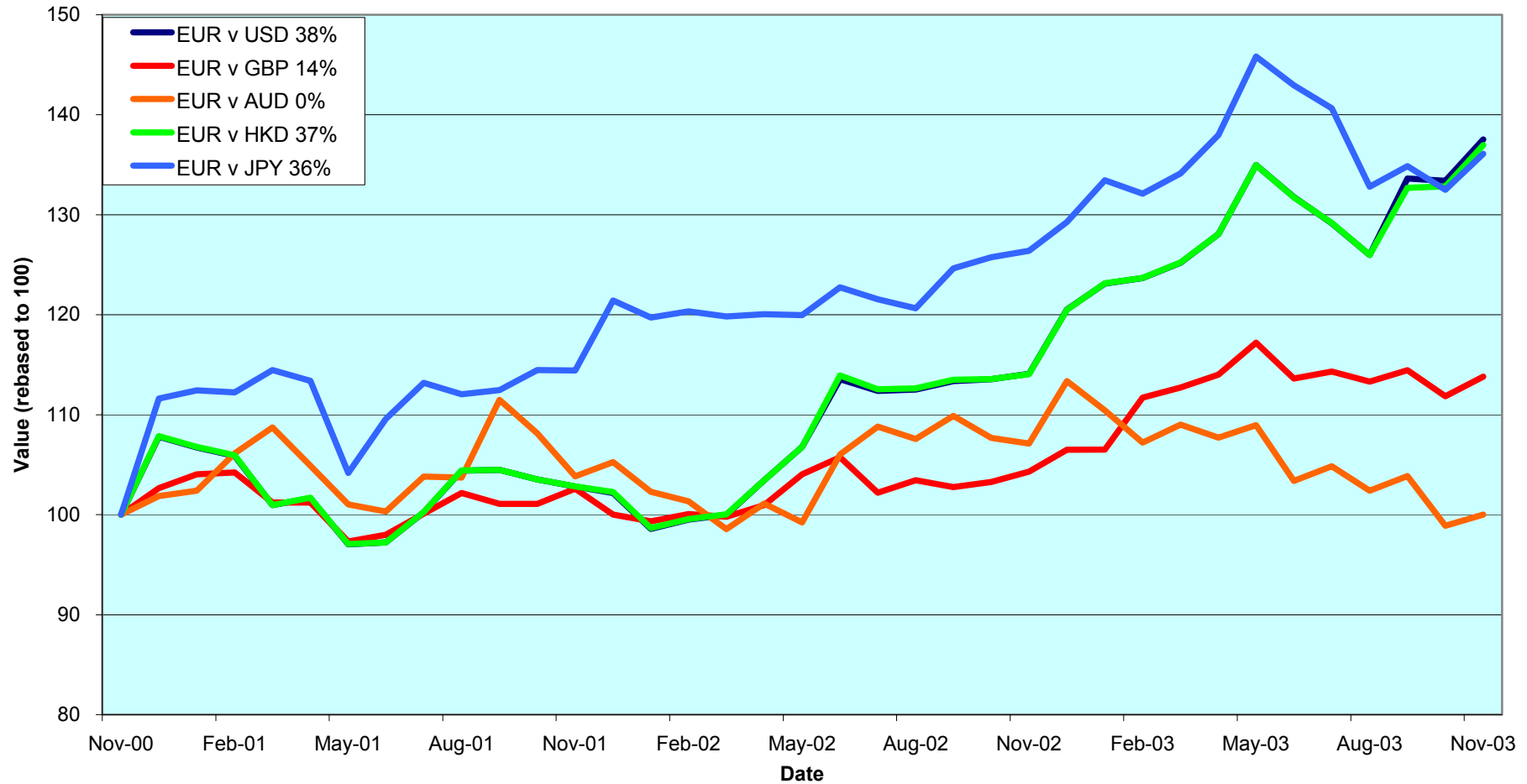
**Note:** Positive return figures = % profit by holding EUR

**\* -3 Total Returns are annualised**

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



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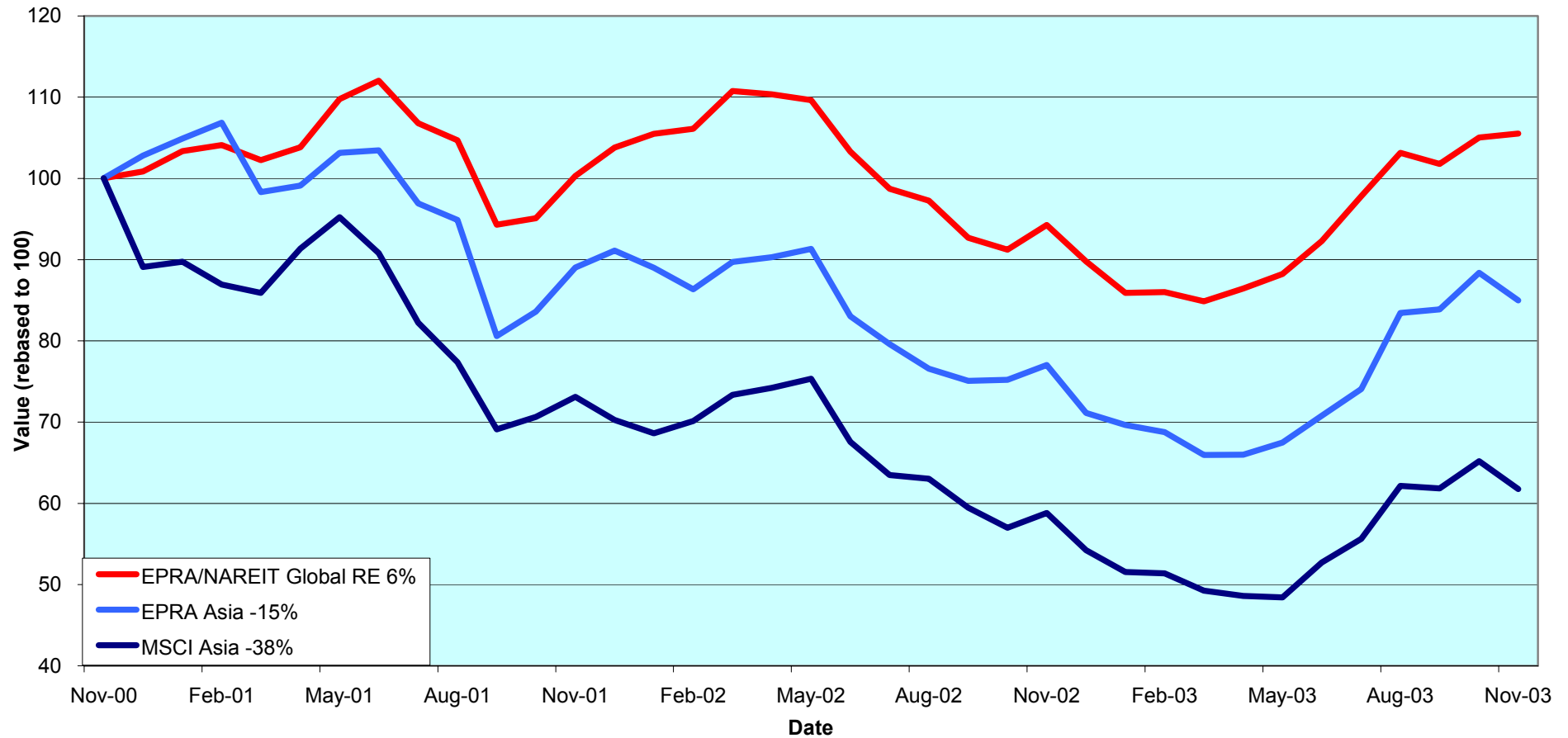
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**Section 2**  
**EPR/NAREIT Asia Index**

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



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### **Corporate Actions & Changes – November**

- 3 Nov Japan Real Estate Investment (Japan), equity issue 35,000 shares. New total number of shares: 260,000. In accordance with rule 8.3.13.
- 12 Nov Australand Holdings (Australia), rights issue 1 for 4 @ AUD 0.43. New total number of shares: 656,128,000. In accordance with rule 8.3.9.

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### Dividends in November / December

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
03-Nov	Hang Lung Properties	HKD	0.290	4.17	28-Nov	Final
07-Nov	Sun Hung Kai Props	HKD	1.000	2.56	19-Nov	Final
11-Nov	Sino Land	HKD	0.020	0.99	17-Dec	Final
21-Nov	Henderson Land Dev	HKD	0.450	2.57	04-Dec	Final
23-Dec	Centro Properties Group	AUD	0.142**	6.98	Feb	Interim
23-Dec	CFS Gandel Retail Trust *	AUD	0.049**	7.19	Feb	Interim
23-Dec	Cmnwealth Prop Office *	AUD	0.046**	7.91	Feb	Interim
23-Dec	Deutsche Diversified Tst *	AUD	0.023**	7.86	Feb	Interim
23-Dec	Deutsche Office Trust *	AUD	0.050**	9.02	Feb	Interim
23-Dec	ING Industrial Fund *	AUD	0.036**	8.26	Feb	Interim
23-Dec	ING Office Fund *	AUD	0.026**	9.40	Feb	Interim
23-Dec	Macquarie Goodman Ind *	AUD	0.033**	7.71	Feb	Interim
23-Dec	Macquarie Office Trust *	AUD	0.026**	9.87	Feb	Interim
23-Dec	Macquaries Countrywide *	AUD	0.069**	8.06	Feb	Interim
23-Dec	Mirvac Group	AUD	0.093**	7.78	Jan	Interim
23-Dec	Ronin Property Group *	AUD	0.025**	8.50	Feb	Interim
23-Dec	Stockland Trust Group	AUD	0.179**	6.29	Feb	Interim
23-Dec	Deutsche Industrial *	AUD	0.078**	8.54	Feb	Interim
25-Dec	Nippon Building Fund *	JPY	14300***	4.28	Mar	Interim

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 28-Nov	Free Float Mkt Cap EUR (m) 28-Nov	Free Float Global Weight (%) 28-Nov	Free Float Asia Weight (%) 28-Nov	% Div Yld 28-Nov	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Nov-03	% Dividend Return Nov-03	% Total Return Nov-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust *	3.43	4,464	1.54	6.18	7.00	20.85	8.53	6.87	3.00	0.00	3.00	5.76	6.07
Westfield Holdings	14.43	3,939	1.36	5.45	2.12	43.87	4.78	-18.70	1.55	0.00	1.55	9.56	5.26
Stockland Trust Group	5.10	3,436	1.18	4.75	6.29	35.47	34.72	18.70	5.15	0.00	5.15	9.23	11.09
General Property Trust *	2.91	3,425	1.18	4.74	7.22	19.31	7.59	12.08	4.30	0.00	4.30	5.05	8.71
Westfield America *	1.86	3,415	1.18	4.72	8.39	19.18	35.38	21.34	0.00	0.00	0.00	-4.45	-1.66
Lend Lease Corporation	10.50	2,446	0.84	3.38	3.27	-16.36	-20.86	-23.54	-6.33	0.00	-6.33	11.55	8.54
Mirvac Group	4.37	1,788	0.62	2.47	7.78	22.68	16.68	14.87	2.58	0.00	2.58	11.90	13.22
Centro Properties Group	3.94	1,452	0.50	2.01	6.98	21.48	25.47	15.88	3.96	0.00	3.96	9.44	8.63
Investa Property Group	1.94	1,308	0.45	1.81	8.47	26.27	17.39	10.25	0.52	0.00	0.52	-2.59	-0.75
Macquarie Goodman Ind *	1.58	1,271	0.44	1.76	7.71	21.63	16.23	9.69	2.60	0.00	2.60	14.50	14.21
CFS Gandel Retail Trust *	1.35	1,046	0.36	1.45	7.19	10.36	11.08	25.67	4.65	0.00	4.65	2.12	6.40
Cmnwealth Prop Office *	1.15	1,004	0.35	1.39	7.91	19.01	24.79	8.75	-0.86	0.00	-0.86	-1.71	-1.16
Macquarie Office Trust *	1.12	612	0.21	0.85	9.87	14.71	19.96	4.75	-1.75	0.00	-1.75	-1.43	-0.77
ING Industrial Fund *	1.70	608	0.21	0.84	8.26	8.26	26.30	7.69	1.80	0.00	1.80	8.77	10.21
Deutsche Diversified Tst *	1.19	547	0.19	0.76	7.86	10.30	9.37	6.15	7.21	0.00	7.21	9.61	9.70
Deutsche Office Trust *	1.12	543	0.19	0.75	9.02	19.87	7.50	-2.93	0.90	0.00	0.90	-1.68	-2.32
Macquaries Countrywide *	1.70	541	0.19	0.75	8.06	11.33	16.45	13.06	3.66	0.00	3.66	7.87	10.66
ING Office Fund *	1.11	526	0.18	0.73	9.40	12.08	13.49	6.20	-0.89	0.00	-0.89	1.57	1.20
Ronin Property Group *	1.11	481	0.17	0.67	8.50	12.92	19.76	-3.09	-1.77	0.00	-1.77	1.75	2.06
Lend Lease US Office *	1.21	435	0.15	0.60	9.75	8.07	24.52	6.54	-4.72	0.00	-4.72	-7.78	-4.46
Australand Holdings	1.64	325	0.11	0.45	10.45	-0.90	63.43	-13.60	-6.29	0.00	-6.29	25.80	31.27
Deutsche Industrial *	1.81	258	0.09	0.36	8.54	8.32	16.13	15.82	4.62	0.00	4.62	11.72	14.22
<b>Australia Total</b>		<b>33,870</b>	<b>11.68</b>	<b>46.85</b>	<b>6.69</b>								

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 28-Nov	Free Float Mkt Cap EUR (m) 28-Nov	Free Float Global Weight (%) 28-Nov	Free Float Asia Weight (%) 28-Nov	% Div Yld 28-Nov	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Nov-03	% Dividend Return Nov-03	% Total Return Nov-03	% Total Return YTD	% Total Return - 12 Mths
Sun Hung Kai Props	62.50	9,671	3.33	13.38	2.56	-1.85	-17.11	-23.48	-4.94	1.52	-3.42	38.74	22.10
Henderson Land Dev	31.10	2,301	0.79	3.18	2.57	-17.33	-8.56	-31.25	-4.60	1.38	-3.22	36.32	16.79
Hongkong Land Hldgs	1.57	1,804	0.62	2.50	3.82	56.60	-88.57	-22.22	1.29	0.00	1.29	18.12	21.64
Hang Lung Properties	9.60	1,192	0.41	1.65	4.17	38.32	-2.87	-1.24	-2.64	2.94	0.30	32.45	36.99
New World Development	4.85	809	0.28	1.12	1.24	-44.86	-25.93	-39.71	-2.51	0.00	-2.51	25.90	7.32
Hysan Development	11.10	744	0.26	1.03	3.29	15.84	-24.91	-21.27	-1.33	0.00	-1.33	97.67	94.32
Sino Land	4.05	676	0.23	0.94	0.99	-6.70	-22.94	-18.06	0.00	0.49	0.49	63.60	50.09
Kerry Properties	10.00	509	0.18	0.70	2.50	0.00	-23.81	-23.68	-2.91	0.00	-2.91	86.36	62.70
China Overseas Land	1.22	353	0.12	0.49	2.46	-8.04	3.96	-23.76	3.39	0.00	3.39	71.23	60.26
<b>Hong Kong Total</b>		<b>18,060</b>	<b>6.23</b>	<b>24.98</b>	<b>2.70</b>								
Mitsubishi Estate	978	7,743	2.67	10.71	0.82	23.17	-20.74	-4.90	-7.21	0.00	-7.21	9.07	7.76
Mitsui Fudosan	955	5,391	1.86	7.46	0.73	64.74	-11.28	-22.25	-6.65	0.00	-6.65	24.94	9.32
Sumitomo Realty & Dev	854	2,383	0.82	3.30	0.70	70.88	5.39	-18.50	-16.27	0.00	-16.27	78.05	63.19
Nippon Building Fund *	689000	1,327	0.46	1.84	4.28	0.00	-9.66	31.89	1.77	0.00	1.77	13.07	21.58
Japan Real Estate *	668000	1,191	0.41	1.65	4.31	0.00	-4.63	22.58	3.89	0.00	3.89	15.36	26.23
Japan Retail Fund *	645000	752	0.26	1.04	4.49	0.00	0.00	25.16	0.31	0.00	0.31	18.24	32.67
Heiwa Real Estate	319	272	0.09	0.38	2.04	5.42	-2.02	2.54	-15.83	0.00	-15.83	39.10	35.63
<b>Japan Total</b>		<b>19,059</b>	<b>6.57</b>	<b>26.36</b>	<b>1.40</b>								
Capitaland	1.56	760	0.26	1.05	3.21	-8.54	-37.00	-39.04	-4.29	0.00	-4.29	45.05	38.79
Keppel Land	1.60	274	0.09	0.38	2.19	1.83	-36.36	-41.86	-5.88	0.00	-5.88	68.56	52.80
Allgreen Properties	1.04	264	0.09	0.37	3.37	-25.66	-3.64	-4.85	-5.45	0.00	-5.45	13.16	11.40
<b>Singapore Total</b>		<b>1,299</b>	<b>0.45</b>	<b>1.80</b>	<b>3.02</b>								

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## EPRA/NAREIT Asia Index – Index Performance

Total Return			Free Float	Free Float		Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 28-Nov	Mkt Cap Ccy (m) 28-Nov	Mkt Cap (%) Weight 28-Nov	Div Yld (%) 28-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Asia Return</b>	<b>EUR</b>	<b>910.07</b>	<b>72,288</b>	<b>100.00</b>	<b>4.23</b>	<b>7.20</b>	<b>-5.00</b>	<b>10.33</b>	<b>25.99</b>	<b>-3.84</b>	<b>19.49</b>	<b>18.06</b>
Australia	EUR	1,310.81	33,870	46.85	6.69	12.22	6.71	14.73	8.11	0.62	20.01	13.17
Hong Kong	EUR	738.99	18,060	24.98	2.70	5.34	-8.01	5.46	51.39	-5.28	22.90	33.21
Japan	EUR	977.97	19,059	26.36	1.40	2.46	-11.85	6.96	45.12	-9.45	14.50	32.33
Singapore	EUR	520.26	1,299	1.80	3.02	-2.91	-15.17	18.86	29.99	-6.83	29.01	35.37
<b>Asia Return</b>	<b>USD</b>	<b>1,079.11</b>	<b>86,651</b>	<b>100.00</b>	<b>4.23</b>	<b>8.01</b>	<b>5.43</b>	<b>32.96</b>	<b>28.42</b>	<b>-0.84</b>	<b>36.51</b>	<b>18.44</b>
Australia	USD	1,540.76	40,600	46.85	6.69	12.89	20.98	38.26	10.19	3.75	37.10	15.19
Hong Kong	USD	868.94	21,649	24.98	2.70	5.87	1.03	27.10	54.29	-2.33	40.41	32.44
Japan	USD	1,151.21	22,845	26.36	1.40	2.96	-4.15	28.88	47.89	-6.63	30.78	32.01
Singapore	USD	613.28	1,557	1.80	3.02	-2.50	-8.63	43.24	32.49	-3.93	47.38	34.93
<b>Asia Return</b>	<b>GBP</b>	<b>1,019.47</b>	<b>50,384</b>	<b>-NA-</b>	<b>4.23</b>	<b>7.07</b>	<b>-1.09</b>	<b>20.31</b>	<b>22.34</b>	<b>-2.16</b>	<b>27.80</b>	<b>18.65</b>
Australia	AUD	1,413.04	56,107.34	-NA-	6.69	9.25	6.54	7.26	-0.77	1.74	6.68	7.80
Hong Kong	HKD	873.89	168,132	-NA-	2.70	6.12	1.34	26.54	53.62	-2.33	39.79	32.43
Japan	JPY	1,238.73	2,502,035	-NA-	1.40	0.92	-4.17	15.22	35.42	-6.98	20.71	28.67
Singapore	SGD	637.49	2,684	-NA-	3.02	-1.45	-6.30	39.79	31.67	-4.87	46.47	36.25

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## EPRA/NAREIT Asia Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 28-Nov	Mkt Cap Ccy (m) 28-Nov	Mkt Cap (%) Weight 28-Nov	Div Yld (%) 28-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Asia Return</b>	<b>EUR</b>	<b>795.12</b>	<b>72,288</b>	<b>100.00</b>	<b>0.00</b>	<b>3.04</b>	<b>-7.86</b>	<b>5.53</b>	<b>23.28</b>	<b>-4.14</b>	<b>14.96</b>	<b>17.99</b>
Australia	EUR	1,029.79	33,870	46.85	0.00	3.69	-0.06	7.44	4.60	0.62	13.65	13.50
Hong Kong	EUR	654.28	18,060	24.98	0.00	1.83	-10.27	1.73	49.15	-6.43	18.83	33.20
Japan	EUR	943.56	19,059	26.36	0.00	1.53	-12.47	5.54	44.15	-9.45	12.97	32.30
Singapore	EUR	473.60	1,299	1.80	0.00	-4.62	-16.61	14.09	29.99	-6.83	23.83	34.75
<b>Asia Return</b>	<b>USD</b>	<b>942.00</b>	<b>86,651</b>	<b>100.00</b>	<b>0.00</b>	<b>3.70</b>	<b>1.49</b>	<b>27.15</b>	<b>25.64</b>	<b>-1.15</b>	<b>31.31</b>	<b>18.40</b>
Australia	USD	1,210.48	40,600	46.85	0.00	4.18	11.80	29.47	6.60	3.75	29.82	15.37
Hong Kong	USD	769.50	21,649	24.98	0.00	2.30	-2.03	22.58	52.01	-3.52	35.73	32.44
Japan	USD	1,109.74	22,845	26.36	0.00	1.99	-5.02	27.17	46.92	-6.63	29.04	32.00
Singapore	USD	557.01	1,557	1.80	0.00	-4.30	-10.64	37.47	32.48	-3.93	41.45	34.14
<b>Asia Return</b>	<b>GBP</b>	<b>889.06</b>	<b>50,384</b>	<b>-NA-</b>	<b>0.00</b>	<b>2.88</b>	<b>-4.40</b>	<b>15.05</b>	<b>19.70</b>	<b>-2.46</b>	<b>22.93</b>	<b>18.59</b>
Australia	AUD	1,109.39	56,107	-NA-	0.00	1.49	-0.22	0.45	-4.00	1.74	1.02	8.12
Hong Kong	HKD	774.06	168,132	-NA-	0.00	2.52	-1.74	22.08	51.38	-3.51	35.18	32.44
Japan	JPY	1,196.44	2,502,035	-NA-	0.00	0.07	-4.98	13.68	34.53	-6.98	19.09	28.61
Singapore	SGD	580.07	2,684	-NA-	0.00	-3.32	-8.46	34.18	31.67	-4.87	40.59	35.63

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### EPRA/NAREIT Asia Index – Top 20 Constituents: 28 Nov 2003

Company	Country	Free Float Mkt Cap (EUR m) 28-Nov	Free Float Asia (%) Weight 28-Nov
Sun Hung Kai Props	Hong Kong	9,671	13.38
Mitsubishi Estate	Japan	7,743	10.71
Mitsui Fudosan	Japan	5,391	7.46
Westfield Trust *	Australia	4,464	6.18
Westfield Holdings	Australia	3,939	5.45
Stockland Trust Group	Australia	3,436	4.75
General Property Trust *	Australia	3,425	4.74
Westfield America *	Australia	3,415	4.72
Lend Lease Corporation	Australia	2,446	3.38
Sumitomo Realty & Dev	Japan	2,383	3.30
Henderson Land Dev	Hong Kong	2,301	3.18
Hongkong Land Hldgs	Hong Kong	1,804	2.50
Mirvac Group	Australia	1,788	2.47
Centro Properties Group	Australia	1,452	2.01
Nippon Building Fund *	Japan	1,327	1.84
Investa Property Group	Australia	1,308	1.81
Macquarie Goodman Ind *	Australia	1,271	1.76
Hang Lung Properties	Hong Kong	1,192	1.65
Japan Real Estate *	Japan	1,191	1.65
CFS Gandel Retail Trust *	Australia	1,046	1.45

### EPRA/NAREIT Asia Index – Country Breakdown: 28 Nov 2003

Country Index	Free Float Mkt Cap (EUR m) 28-Nov	Free Float Asia (%) Weight 28-Nov
EPRA/NAREIT Australia	33,870	46.85
EPRA/NAREIT Japan	19,059	26.36
EPRA/NAREIT Hong Kong	18,060	24.98
EPRA/NAREIT Singapore	1,299	1.80
<b>EPRA/NAREIT Asia</b>	<b>72,288</b>	<b>100.00</b>

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### EPRA/NAREIT Asia Index – Top 20 Performers: Nov 2003

<b>Stock</b>	<b>Price Return Nov-03</b>	<b>Dividend Return Nov-03</b>	<b>Total Return Nov-03</b>
Deutsche Diversified Tst *	7.21	0.00	7.21
Stockland Trust Group	5.15	0.00	5.15
CFS Gandel Retail Trust *	4.65	0.00	4.65
Deutsche Industrial *	4.62	0.00	4.62
General Property Trust *	4.30	0.00	4.30
Centro Properties Group	3.96	0.00	3.96
Japan Real Estate *	3.89	0.00	3.89
Macquaries Countrywide *	3.66	0.00	3.66
China Overseas Land	3.39	0.00	3.39
Westfield Trust *	3.00	0.00	3.00
Macquarie Goodman Ind *	2.60	0.00	2.60
Mirvac Group	2.58	0.00	2.58
ING Industrial Fund *	1.80	0.00	1.80
Nippon Building Fund *	1.77	0.00	1.77
Westfield Holdings	1.55	0.00	1.55
Hongkong Land Hldgs	1.29	0.00	1.29
Deutsche Office Trust *	0.90	0.00	0.90
Investa Property Group	0.52	0.00	0.52
Sino Land	0.00	0.49	0.49
Japan Retail Fund *	0.31	0.00	0.31

### EPRA/NAREIT Asia Index – Bottom 20 Performers: Nov 2003

<b>Stock</b>	<b>Price Return Nov-03</b>	<b>Dividend Return Nov-03</b>	<b>Total Return Nov-03</b>
Westfield America *	0.00	0.00	0.00
Cmnwealth Prop Office *	-0.86	0.00	-0.86
ING Office Fund *	-0.89	0.00	-0.89
Hysan Development	-1.33	0.00	-1.33
Macquarie Office Trust *	-1.75	0.00	-1.75
Ronin Property Group *	-1.77	0.00	-1.77
New World Development	-2.51	0.00	-2.51
Kerry Properties	-2.91	0.00	-2.91
Henderson Land Dev	-4.60	1.38	-3.22
Sun Hung Kai Props	-4.94	1.52	-3.42
Capitaland	-4.29	0.00	-4.29
Lend Lease US Office *	-4.72	0.00	-4.72
Allgreen Properties	-5.45	0.00	-5.45
Keppel Land	-5.88	0.00	-5.88
Australand Holdings	-6.29	0.00	-6.29
Lend Lease Corporation	-6.33	0.00	-6.33
Mitsui Fudosan	-6.65	0.00	-6.65
Mitsubishi Estate	-7.21	0.00	-7.21
Heiwa Real Estate	-15.83	0.00	-15.83
Sumitomo Realty & Dev	-16.27	0.00	-16.27

CONTACT DETAILS:

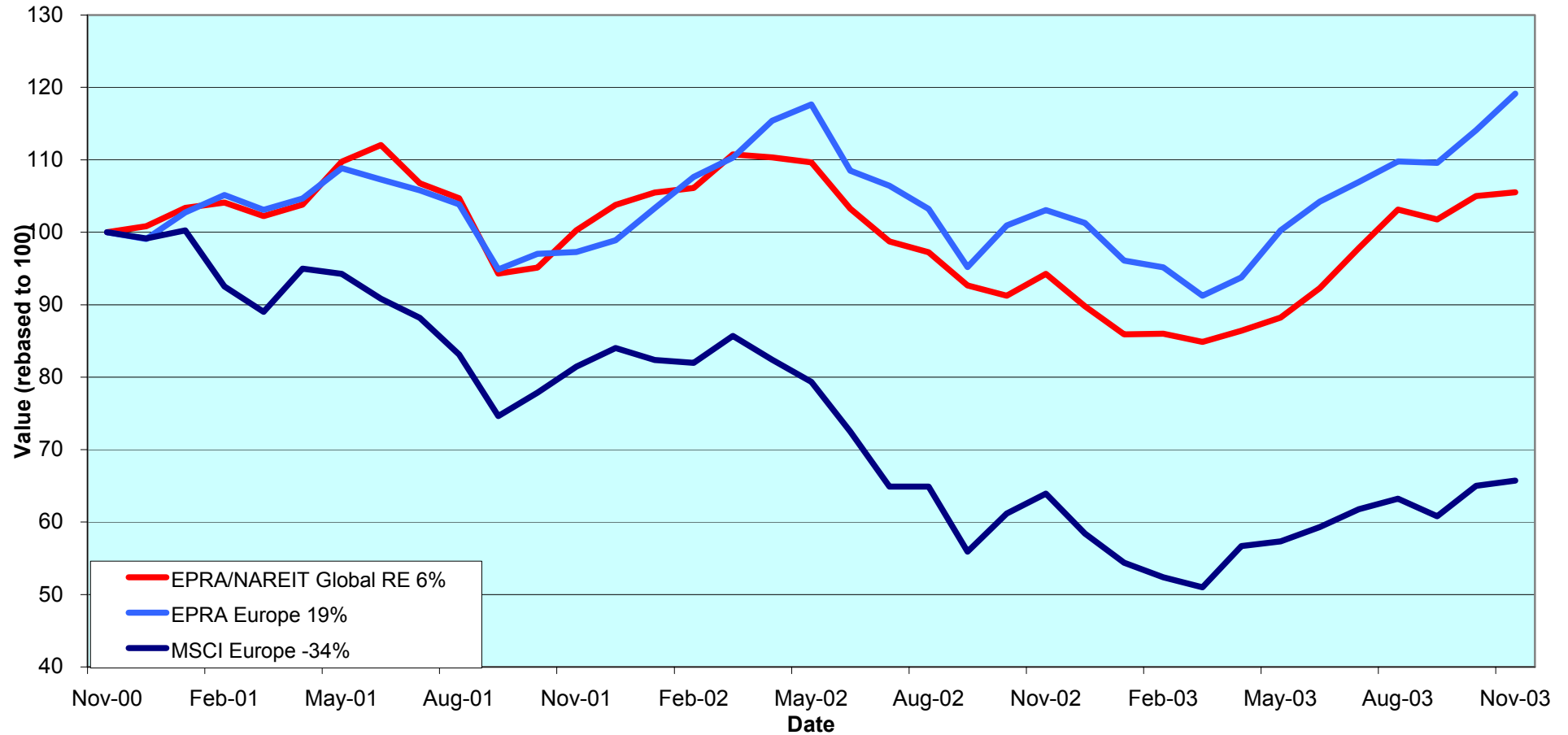
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**Section 3**  
**EPRA Europe Index**

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**EPRA Europe v EPRA/NAREIT Global & MSCI Europe  
- Total Returns (EUR)  
Rolling 36 Months Performance**



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### **Corporate Actions & Changes – November / December**

- 5 Nov Allreal Holding (Switzerland), rights issue 1 for 4 rights @ CHF 74.00. New total number of shares: 7,748,000. In accordance with rule: 8.3.9.
- 24 Nov Metrovacesa (Spain), merger with Bami Inmobiliaria (Spain). New total number of shares: 57,439,000. New free float percentage: 70%. In accordance with rule: 8.3.9.

GE Real Estate Investissement (France) announced it will offer EUR 41 per share for Sophia (France). The offer opened 1 December 2003.

Tornet (Sweden) takeover bid by Lehman Brothers Real Estate Partners and Ratos at SEK 190 per share. Offer extended until 5 December 2003.

Liberty International (UK) may be willing to top a bid for Chelsfield (UK), following Elliott Bernerd's statement on 17 October, that a group led by Bernerd would bid 305p per share in mid-November.

Avantor (Norway), voluntary offer by Rasmussengruppen AS of Kristiansand to purchase all 19,426,608 shares. The bid is NOK 60 per share.

Please note: The structure of future corporate actions may change. This section provides an indication of the treatment of a future corporate action in the indices.

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### **Dividends in November / December**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
06-Nov	Eurocommerical Props *	EUR	1.430	6.79	28-Nov	Annually
19-Nov	Freeport	GBP	0.025	0.66	12-Dec	Final
26-Nov	Brixton	GBP	0.044	4.86	05-Jan	Interim
26-Nov	Great Portland Estates	GBP	0.039	4.75	06-Jan	Interim
03-Dec	Helical Bar	GBP	0.073	2.21	31-Dec	Interim
03-Dec	Land Securities	GBP	0.110	4.06	05-Jan	Interim
03-Dec	London Merchant	GBP	0.022	4.31	16-Jan	Interim
03-Dec	Town Centre Securities	GBP	0.043	2.83	05-Jan	Final
10-Dec	Quintain Estates	GBP	0.031	2.62	19-Dec	Interim
10-Dec	Pillar Property	GBP	0.027	1.75	02-Jan	Interim
17-Dec	Befimmo *	EUR	4.280**	5.92	Dec	Annually
31-Dec	Workspace Group	GBP	0.114	2.25	02-Feb	Interim

\*\* Based on previous period figures

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### **Financial Calendar – December**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
9-Dec	Befimmo	Belgium	AGM
10-Dec	AM	Netherlands	EGM
17-Dec	Gecina	France	AGM
19-Dec	Immofinanz	Austria	H1 2003/04 Results

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 28-Nov	Free Float Mkt Cap EUR (m) 28-Nov	Free Float Global Wght (%) 28-Nov	Free Float Europe Wght (%) 28-Nov	% Div Yld 28-Nov	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Nov-03	% Dividend Return Nov-03	% Total Return Nov-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	6.28	1,265	0.44	2.23	0.00	10.46	9.68	7.42	0.96	0.00	0.96	8.67	10.37
<b>Austria Total</b>		<b>1,265</b>	<b>0.44</b>	<b>2.23</b>	<b>0.00</b>								
Cofinimmo *	107.80	765	0.26	1.35	6.49	-6.10	13.99	9.43	0.56	0.00	0.56	14.91	18.35
Befimmo *	72.30	425	0.15	0.75	5.92	-0.02	6.00	12.31	-1.63	0.00	-1.63	11.40	15.59
<b>Belgium Total</b>		<b>1,189</b>	<b>0.41</b>	<b>2.09</b>	<b>6.29</b>								
TK Development	17.00	32	0.01	0.06	0.00	93.33	-31.92	-70.45	-13.27	0.00	-13.27	-66.67	-66.34
<b>Denmark Total</b>		<b>32</b>	<b>0.01</b>	<b>0.06</b>	<b>0.00</b>								
Sponda	6.45	302	0.10	0.53	4.65	5.91	29.31	26.23	7.14	0.00	7.14	39.18	37.76
<b>Finland Total</b>		<b>302</b>	<b>0.10</b>	<b>0.53</b>	<b>4.65</b>								
Unibail	74.00	3,372	1.16	5.93	1.69	47.41	2.02	22.27	9.06	0.00	9.06	10.99	19.74
Gecina	115.00	1,555	0.54	2.74	3.83	-7.28	-6.53	14.91	6.68	0.00	6.68	18.22	19.76
Klepierre	47.70	854	0.29	1.50	2.69	10.94	10.35	23.62	4.03	0.00	4.03	13.84	13.91
Sophia	41.42	750	0.26	1.32	4.44	18.04	6.43	7.85	6.34	0.00	6.34	40.44	37.32
Silic	53.00	456	0.16	0.80	3.94	6.70	0.66	14.60	8.74	0.00	8.74	28.47	30.64
Fonciere Lyonnaise	33.00	354	0.12	0.62	4.00	-5.57	-3.96	14.42	6.97	0.00	6.97	16.73	16.73
<b>France Total</b>		<b>7,340</b>	<b>2.53</b>	<b>12.92</b>	<b>2.79</b>								

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 28-Nov	Free Float Mkt Cap EUR (m) 28-Nov	Free Float Global Weight (%) 28-Nov	Free Float Europe Weight (%) 28-Nov	% Div Yld 28-Nov	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Nov-03	% Dividend Return Nov-03	% Total Return Nov-03	% Total Return YTD	% Total Return - 12 Mths
IVG Immobilien	9.44	656	0.23	1.15	3.60	-14.05	-12.19	-20.73	1.07	0.00	1.07	17.83	6.19
Deutsche Wohnen	139.50	558	0.19	0.98	7.17	0.68	14.29	2.40	-2.79	0.00	-2.79	4.11	4.04
<b>Germany Total</b>		<b>1,214</b>	<b>0.42</b>	<b>2.14</b>	<b>5.24</b>								
Beni Stabili	0.50	511	0.18	0.90	2.00	54.18	6.42	-7.60	7.55	0.00	7.55	19.02	17.40
Pirelli Real Estate	24.04	488	0.17	0.86	5.20	0.00	0.00	-24.47	0.12	0.00	0.12	40.63	39.42
Aedes	3.35	201	0.07	0.35	3.28	140.81	-4.99	-7.15	4.92	0.00	4.92	5.17	6.46
<b>Italy Total</b>		<b>1,199</b>	<b>0.41</b>	<b>2.11</b>	<b>3.52</b>								
Rodamco Europe *	45.51	2,856	0.98	5.02	6.15	7.23	8.05	8.47	3.67	0.00	3.67	20.02	12.45
Corio *	29.68	1,397	0.48	2.46	7.82	8.40	0.22	8.76	3.45	0.00	3.45	29.03	21.90
Wereldhave *	59.00	1,162	0.40	2.04	7.46	24.08	7.75	9.82	9.06	0.00	9.06	18.50	21.69
Vastned Retail *	43.45	702	0.24	1.23	9.55	5.89	7.09	8.02	4.57	0.00	4.57	15.39	10.70
Eurocommerical Props *	21.05	616	0.21	1.08	6.79	1.10	3.77	22.99	-2.55	6.62	4.07	12.40	13.77
Nieuwe Steen Inv *	15.47	402	0.14	0.71	8.14	1.70	14.77	-3.40	9.56	0.00	9.56	16.94	11.48
Vastned Offices Ind *	20.80	393	0.14	0.69	14.90	-2.93	-6.60	-2.34	1.61	0.00	1.61	11.16	4.82
AM	6.19	384	0.13	0.68	5.33	47.38	-7.20	-24.46	-0.16	0.00	-0.16	50.93	50.93
<b>Netherlands Total</b>		<b>7,911</b>	<b>2.73</b>	<b>13.92</b>	<b>7.49</b>								
Avantor	59.75	85	0.03	0.15	0.00	70.24	-13.06	4.65	32.78	0.00	32.78	32.78	32.78
<b>Norway Total</b>		<b>85</b>	<b>0.03</b>	<b>0.15</b>	<b>0.00</b>								

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 28-Nov	Free Float Mkt Cap EUR (m) 28-Nov	Free Float Global Weight (%) 28-Nov	Free Float Europe Weight (%) 28-Nov	% Div Yld 28-Nov	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Nov-03	% Dividend Return Nov-03	% Total Return Nov-03	% Total Return YTD	% Total Return - 12 Mths
Metrovacesa	25.41	1,022	0.35	1.80	3.70	-7.47	9.83	42.73	3.88	0.00	3.88	30.45	21.15
Inmobiliaria Colonial	17.88	601	0.21	1.06	4.49	44.69	-15.83	31.91	6.75	0.00	6.75	26.49	24.96
<b>Spain Total</b>		<b>1,623</b>	<b>0.56</b>	<b>2.85</b>	<b>3.99</b>								
Drott B	132.50	1,292	0.45	2.27	3.77	37.63	-13.85	-5.56	4.74	0.00	4.74	41.75	40.31
Castellum	160.00	760	0.26	1.34	4.69	30.72	9.62	18.43	2.89	0.00	2.89	37.30	37.86
Wihlborgs B	90.00	558	0.19	0.98	5.00	42.63	14.74	14.23	4.65	0.00	4.65	25.77	25.77
Tornet	189.50	556	0.19	0.98	2.37	33.90	-5.92	14.39	-1.81	0.00	-1.81	25.16	20.50
Hufvudstaden A	33.20	446	0.15	0.79	3.31	16.77	-12.42	6.46	2.15	0.00	2.15	27.04	16.27
Kungsleden	193.00	404	0.14	0.71	6.22	30.52	36.22	32.91	12.21	0.00	12.21	41.38	42.36
JM	101.00	313	0.11	0.55	9.90	31.55	10.05	-20.00	-7.34	0.00	-7.34	-31.48	-37.29
Pandox AB	109.00	240	0.08	0.42	3.90	47.39	-21.88	2.67	17.20	0.00	17.20	55.14	57.29
<b>Sweden Total</b>		<b>4,569</b>	<b>1.58</b>	<b>8.04</b>	<b>4.50</b>								
PSP Swiss Property	179.25	872	0.30	1.53	3.35	3.31	-1.28	3.00	8.97	0.00	8.97	23.91	25.59
SPS Swiss Prime Site	229.00	296	0.10	0.52	0.00	3.31	-6.72	-3.01	-0.43	0.00	-0.43	-1.72	-4.58
Allreal	89.90	225	0.08	0.40	5.01	-NA-	-5.75	0.00	4.53	0.00	4.53	19.87	27.57
Zublin Holdings	9.11	121	0.04	0.21	0.00	-16.29	6.11	-4.43	5.07	0.00	5.07	7.30	5.93
<b>Switzerland Total</b>		<b>1,514</b>	<b>0.52</b>	<b>2.66</b>	<b>2.67</b>								

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## EPRA Europe Index - Stock Performance

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Land Securities	9.60	6,405	2.21	11.27	4.06	26.43	-2.60	5.65	6.55	0.00	6.55	25.97	27.76
British Land	5.54	3,906	1.35	6.87	2.69	18.81	1.01	-0.25	7.15	0.00	7.15	25.92	29.65
Slough Estates	4.21	2,498	0.86	4.39	3.78	19.88	-16.17	6.76	9.78	0.00	9.78	28.88	28.97
Hammerson	6.21	2,465	0.85	4.34	2.88	11.20	-0.80	9.97	4.28	0.00	4.28	35.65	29.59
Liberty International	6.56	2,354	0.81	4.14	4.12	11.60	3.98	22.09	3.06	0.00	3.06	20.99	15.76
Canary Wharf Group	2.42	1,828	0.63	3.22	0.00	27.12	-8.56	-36.61	3.09	0.00	3.09	2.55	-9.21
Brixton	2.51	874	0.30	1.54	4.86	9.88	-6.60	10.21	2.03	1.79	3.82	17.24	19.10
Chelsfield	3.16	765	0.26	1.35	1.68	16.61	-24.48	15.46	-0.47	0.00	-0.47	6.39	17.69
Great Portland Estates	2.42	705	0.24	1.24	4.75	44.64	-12.18	-4.60	2.76	1.66	4.42	13.68	14.45
Pillar Property	5.10	638	0.22	1.12	1.75	18.15	-0.87	21.32	9.91	0.00	9.91	22.35	32.04
Quintain Estates	3.40	621	0.21	1.09	2.62	10.06	3.16	37.68	5.43	0.00	5.43	36.95	52.03
Derwent Valley Hldgs	7.48	570	0.20	1.00	1.59	37.37	-9.73	-16.24	11.64	0.00	11.64	40.71	30.78
Shaftesbury	2.52	475	0.16	0.84	1.63	5.94	-2.23	-19.91	15.86	0.00	15.86	24.02	3.89
NHP	1.42	410	0.14	0.72	0.56	-83.82	187.12	104.62	6.98	0.00	6.98	33.54	45.46
London Merchant	1.63	397	0.14	0.70	4.31	-14.93	-14.09	-14.69	4.82	0.00	4.82	41.60	39.34
Grainger Trust	14.94	372	0.13	0.65	1.09	39.62	32.92	17.74	10.01	0.00	10.01	52.17	33.95
Capital & Regional Props	3.88	343	0.12	0.60	2.27	1.45	11.73	32.94	5.58	0.00	5.58	24.58	32.93
Minerva	2.12	340	0.12	0.60	1.65	22.92	-23.71	-21.91	7.07	0.00	7.07	19.41	23.87
Workspace Group	13.88	332	0.11	0.58	2.25	36.13	18.01	-14.85	12.58	0.00	12.58	38.07	35.76
Ashtenne Holdings	3.05	308	0.11	0.54	3.35	11.91	14.29	12.40	8.94	0.00	8.94	30.85	28.45
Helical Bar	7.53	291	0.10	0.51	2.21	36.08	1.56	14.34	0.67	0.00	0.67	0.66	4.81
St Modwen Properties	2.59	314	0.11	0.55	2.55	9.89	14.20	62.15	13.63	0.00	13.63	51.49	74.98
Freeport	3.76	277	0.10	0.49	0.66	-16.77	-17.87	-35.38	-4.57	0.63	-3.93	34.46	18.28

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Index Constituents	Local Price 28-Nov	Free Float Mkt Cap EUR (m) 28-Nov	Free Float Global Weight (%) 28-Nov	Free Float Europe Weight (%) 28-Nov	% Div Yld 28-Nov	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Nov-03	% Dividend Return Nov-03	% Total Return Nov-03	% Total Return YTD	% Total Return - 12 Mths
Warner Estates	4.43	258	0.09	0.45	4.02	19.54	16.69	6.95	8.99	0.00	8.99	41.84	44.97
CLS Holdings	2.72	209	0.07	0.37	0.00	47.97	7.32	0.71	9.48	0.00	9.48	26.87	28.67
Unite Group	1.56	192	0.07	0.34	1.80	85.62	10.23	-53.40	0.00	0.00	0.00	0.52	-5.48
Development Securities	3.56	143	0.05	0.25	1.60	25.67	6.32	0.91	3.19	0.00	3.19	17.55	16.16
Town Centre Securities	2.03	131	0.05	0.23	2.83	33.13	12.58	29.11	5.19	0.00	5.19	44.92	51.98
Benchmark Group	2.43	101	0.03	0.18	2.30	68.83	7.12	-21.05	17.68	0.00	17.68	31.56	25.89
Marylebone Warwick Bal	0.54	70	0.02	0.12	0.00	55.48	-61.38	-42.33	-6.87	0.00	-6.87	6.90	10.15
<b>United Kingdom Total</b>		<b>28,591</b>	<b>9.86</b>	<b>50.31</b>	<b>2.99</b>								

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## EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Nov	EUR (m)	(%) Weight	28-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-03	YTD	Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,411.41</b>	<b>56,835</b>	<b>100.00</b>	<b>3.79</b>	<b>11.55</b>	<b>6.38</b>	<b>15.60</b>	<b>18.83</b>	<b>4.42</b>	<b>17.63</b>	<b>13.65</b>
Euro Zone	EUR	1,492.88	22,044	38.79	4.79	12.83	12.45	17.23	9.98	4.54	17.57	12.55
Europe Ex UK	EUR	1,544.68	28,244	49.69	4.61	15.39	11.58	17.04	13.29	4.56	17.89	12.34
Europe Liquid 40	EUR	1,376.78	45,750	80.50	3.66	10.77	5.99	15.69	18.45	4.59	17.48	13.71
Europe Liquid 40 Ex UK	EUR	1,590.70	19,771	34.79	4.36	10.53	15.29	18.05	13.39	4.92	18.73	13.02
UK	EUR	1,315.51	28,591	50.31	2.99	7.93	2.37	14.13	24.67	4.29	17.25	16.42
Netherlands	EUR	1,559.53	7,911	13.92	7.49	14.00	14.36	15.14	4.34	3.93	19.82	13.15
France	EUR	1,542.94	7,340	12.92	2.79	14.48	14.98	21.74	18.68	7.55	17.12	13.56
Sweden	EUR	1,727.01	4,569	8.04	4.50	26.30	9.49	24.18	35.76	3.71	29.21	20.26
Spain	EUR	1,826.20	1,623	2.85	3.99	8.09	24.47	21.71	12.39	4.93	21.82	22.25
Switzerland	EUR	1,145.46	1,514	2.66	2.67	4.57	2.74	6.53	8.25	6.66	4.39	6.24
Austria	EUR	1,229.68	1,265	2.23	0.00	4.59	7.66	9.73	2.11	0.96	8.04	3.59
Germany	EUR	658.83	1,214	2.14	5.24	1.14	-11.58	-10.08	0.73	-0.77	-0.18	31.75
Belgium	EUR	1,346.21	1,189	2.09	6.29	5.26	15.83	17.69	4.85	-0.24	13.64	7.33
Italy	EUR	1,729.06	1,199	2.11	3.52	20.33	-1.24	14.77	9.33	3.98	15.57	23.59
Finland	EUR	2,176.76	302	0.53	4.65	16.88	40.07	39.95	29.00	7.14	41.24	20.34
Norway	EUR	1,062.24	85	0.15	0.00	8.38	4.26	18.28	25.00	33.46	18.01	21.75
Denmark	EUR	117.32	32	0.06	0.00	-17.69	-30.89	-66.40	-52.34	-13.33	-66.72	64.63

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## EPRA Europe Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 28-Nov	Mkt Cap EUR (m) 28-Nov	Mkt Cap (%) Weight 28-Nov	Div Yld (%) 28-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,211.11</b>	<b>56,835</b>	<b>100.00</b>	<b>0.00</b>	<b>6.01</b>	<b>1.99</b>	<b>10.99</b>	<b>17.00</b>	<b>4.37</b>	<b>13.03</b>	<b>13.55</b>
Euro Zone	EUR	1,236.94	22,044	38.79	0.00	5.78	6.40	11.55	8.50	4.53	12.01	12.25
Europe Ex UK	EUR	1,287.72	28,244	49.69	0.00	8.46	5.89	11.54	12.11	4.56	12.46	12.11
Europe Liquid 40	EUR	1,152.45	45,750	80.50	0.00	4.75	0.82	11.20	16.48	4.53	12.95	13.77
Europe Liquid 40 Ex UK	EUR	1,271.89	19,771	34.79	0.00	8.11	7.39	12.54	12.06	4.92	13.19	12.73
UK	EUR	1,156.46	28,591	50.31	0.00	3.41	-1.03	10.50	22.14	4.18	13.62	16.55
Netherlands	EUR	1,156.96	7,911	13.92	0.00	3.38	4.69	6.79	3.17	3.93	11.12	12.57
France	EUR	1,347.13	7,340	12.92	0.00	8.75	10.64	17.93	15.96	7.55	13.45	13.78
Sweden	EUR	1,433.60	4,569	8.04	0.00	17.76	4.00	17.09	35.76	3.71	21.83	20.59
Spain	EUR	1,585.54	1,623	2.85	0.00	4.08	18.42	16.31	10.19	4.93	16.42	22.12
Switzerland	EUR	1,036.32	1,514	2.66	0.00	2.23	0.21	4.77	8.25	6.66	2.66	6.31
Austria	EUR	1,229.68	1,265	2.23	0.00	4.59	7.66	9.73	2.11	0.96	8.04	3.59
Germany	EUR	576.54	1,214	2.14	0.00	-1.81	-13.50	-13.77	0.74	-0.77	-4.28	31.31
Belgium	EUR	1,068.36	1,189	2.09	0.00	-1.23	7.39	10.41	4.86	-0.24	9.27	8.48
Italy	EUR	1,539.18	1,199	2.11	0.00	12.60	-3.62	11.85	9.33	3.98	12.63	23.46
Finland	EUR	1,743.73	302	0.53	0.00	8.45	28.39	31.21	29.00	7.14	32.41	21.48
Norway	EUR	1,049.59	85	0.15	0.00	8.00	4.24	18.28	25.00	33.46	18.02	21.74
Denmark	EUR	113.53	32	0.06	0.00	-17.77	-30.93	-66.40	-52.35	-13.34	-66.72	64.80

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## EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Nov	EUR (m)	(%) Weight	28-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-03	YTD	Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,680.33</b>	<b>68,128</b>	<b>100.00</b>	<b>3.79</b>	<b>12.62</b>	<b>21.42</b>	<b>39.31</b>	<b>21.11</b>	<b>7.67</b>	<b>34.38</b>	<b>15.21</b>
Euro Zone	USD	1,764.80	26,424	38.79	4.79	13.70	29.35	41.28	12.10	7.79	34.31	15.36
Europe Ex UK	USD	1,838.61	33,856	49.69	4.61	16.58	28.59	41.03	15.46	7.82	34.66	15.19
UK	USD	1,565.91	34,272	50.31	2.99	8.87	15.88	37.51	27.07	7.54	33.93	16.86
Netherlands	USD	1,812.35	9,483	13.92	7.49	14.31	30.86	38.74	6.33	7.17	36.86	15.33
France	USD	1,837.81	8,799	12.92	2.79	15.66	33.31	46.70	20.96	10.90	33.79	17.49
Sweden	USD	2,055.76	5,477	8.04	4.50	27.85	25.71	49.62	38.36	6.94	47.57	21.37
Spain	USD	2,175.77	1,945	2.85	3.99	9.06	46.38	46.66	14.55	8.20	39.16	24.67
Switzerland	USD	1,363.74	1,815	2.66	2.67	5.40	16.40	28.36	10.32	9.98	19.22	12.58
Austria	USD	1,681.32	1,516	2.23	0.00	13.63	22.71	32.04	4.06	4.11	23.25	9.17
Germany	USD	784.79	1,456	2.14	5.24	1.87	-3.32	8.35	2.68	2.32	14.02	31.71
Belgium	USD	1,603.31	1,426	2.09	6.29	6.12	34.48	41.81	6.86	2.87	29.81	14.10
Italy	USD	2,059.47	1,438	2.11	3.52	21.71	10.94	38.31	11.43	7.21	32.02	22.69
Finland	USD	2,592.13	363	0.53	4.65	18.14	67.89	68.64	31.47	10.48	61.33	22.04
Norway	USD	1,130.69	102	0.15	0.00	6.24	13.01	42.68	27.40	37.62	34.79	23.62
Denmark	USD	139.64	38	0.06	0.00	-17.62	-29.96	-59.52	-51.43	-10.64	-61.99	64.59

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## EPRA Europe Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 28-Nov	Mkt Cap EUR (m) 28-Nov	Mkt Cap (%) Weight 28-Nov	Div Yld (%) 28-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,441.69</b>	<b>68,128</b>	<b>100.00</b>	<b>0.00</b>	<b>6.89</b>	<b>15.36</b>	<b>33.73</b>	<b>19.24</b>	<b>7.62</b>	<b>29.12</b>	<b>15.11</b>
Euro Zone	USD	1,472.42	26,424	38.79	0.00	6.65	21.44	34.41	10.58	7.79	27.94	14.95
Europe Ex UK	USD	1,532.85	33,856	49.69	0.00	9.42	20.74	34.40	14.26	7.82	28.46	14.84
UK	USD	1,376.62	34,272	50.31	0.00	4.19	11.21	33.15	24.48	7.43	29.78	17.07
Netherlands	USD	1,377.20	9,483	13.92	0.00	4.16	19.08	28.67	5.15	7.17	26.93	14.65
France	USD	1,603.58	8,799	12.92	0.00	9.72	27.29	42.10	18.19	10.90	29.59	17.64
Sweden	USD	1,706.51	5,477	8.04	0.00	19.03	18.14	41.09	38.36	6.94	39.16	21.53
Spain	USD	1,887.38	1,945	2.85	0.00	4.90	38.02	40.15	12.31	8.20	32.98	24.56
Switzerland	USD	1,233.61	1,815	2.66	0.00	2.98	12.91	26.24	10.32	9.98	17.26	12.41
Austria	USD	1,681.32	1,516	2.23	0.00	13.63	22.71	32.22	4.06	4.11	23.25	9.19
Germany	USD	686.30	1,456	2.14	0.00	-1.20	-5.99	3.90	2.67	2.32	9.34	31.15
Belgium	USD	1,271.75	1,426	2.09	0.00	-0.60	22.81	33.05	6.87	2.87	24.81	14.08
Italy	USD	1,832.18	1,438	2.11	0.00	13.69	7.64	34.77	11.43	7.21	28.65	22.50
Finland	USD	2,075.69	363	0.53	0.00	9.41	51.76	58.10	31.47	10.48	51.25	23.22
Norway	USD	1,116.61	102	0.15	0.00	5.86	12.95	42.70	27.40	37.62	34.81	23.62
Denmark	USD	135.14	38	0.06	0.00	-17.70	-30.02	-59.51	-51.43	-10.64	-61.99	64.73

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## EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Nov	Local (m)	(%) Weight	28-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-03	YTD	Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>1,569.69</b>	<b>39,614</b>	<b>100.00</b>	<b>3.79</b>	<b>11.27</b>	<b>11.70</b>	<b>26.03</b>	<b>15.38</b>	<b>6.24</b>	<b>25.79</b>	<b>15.19</b>
Euro Zone	GBP	1,662.64	15,365	38.79	4.79	12.57	18.64	27.81	6.79	6.36	25.72	15.38
Europe Ex UK	GBP	1,736.19	19,686	49.69	4.61	15.43	17.82	27.61	10.01	6.38	26.07	15.06
UK	GBP	1,475.03	19,928	50.31	2.99	7.95	7.33	24.43	21.06	6.11	25.39	16.90
Switzerland	CHF	1,106.90	2,346	-NA-	2.67	3.81	3.68	11.86	9.50	6.47	11.47	6.53
Sweden	SEK	1,828.11	41,382	-NA-	4.50	24.81	11.06	24.72	34.58	3.59	27.98	18.91
Norway	NOK	1,175.85	696	-NA-	0.00	9.40	8.17	32.78	29.89	32.78	32.78	22.52
Denmark	DKK	117.50	238	-NA-	0.00	-17.68	-30.89	-66.31	-52.21	-13.27	-66.64	64.59

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## EPRA Europe Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 28-Nov	Mkt Cap Local (m) 28-Nov	Mkt Cap (%) Weight 28-Nov	Div Yld (%) 28-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>1,354.35</b>	<b>39,614</b>	<b>100.00</b>	<b>0.00</b>	<b>5.93</b>	<b>6.94</b>	<b>21.00</b>	<b>13.60</b>	<b>6.19</b>	<b>20.87</b>	<b>15.14</b>
Euro Zone	GBP	1,381.90	15,365	38.79	0.00	5.66	11.93	21.61	5.35	6.36	19.77	15.10
Europe Ex UK	GBP	1,438.15	19,686	49.69	0.00	8.31	11.33	21.61	8.86	6.38	20.26	14.85
UK	GBP	1,296.74	19,928	50.31	0.00	3.42	3.47	20.48	18.59	6.00	21.50	17.14
Switzerland	CHF	1,001.54	2,346	-NA-	0.00	1.54	1.08	10.02	9.50	6.47	9.63	6.41
Sweden	SEK	1,517.79	41,382	-NA-	0.00	16.55	5.37	17.61	34.58	3.59	20.68	19.20
Norway	NOK	1,161.81	696	-NA-	0.00	8.99	8.13	32.78	29.89	32.78	32.78	22.52
Denmark	DKK	113.56	238	-NA-	0.00	-17.76	-30.94	-66.34	-52.25	-13.27	-66.67	64.75

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### EPRA Europe Index – Top 20 Constituents: 28 Nov 2003

Company	Country	Free Float Mkt Cap (EUR m) 28-Nov	Free Float EPRA Europe (%) Weight 28-Nov
Land Securities	United Kingdom	6,405	11.27
British Land	United Kingdom	3,906	6.87
Unibail	France	3,372	5.93
Rodamco Europe *	Netherlands	2,856	5.02
Slough Estates	United Kingdom	2,498	4.39
Hammerson	United Kingdom	2,465	4.34
Liberty International	United Kingdom	2,354	4.14
Canary Wharf Group	United Kingdom	1,828	3.22
Gecina	France	1,555	2.74
Corio *	Netherlands	1,397	2.46
Drott B	Sweden	1,292	2.27
Immofinanz	Austria	1,265	2.23
Wereldhave *	Netherlands	1,162	2.04
Metrovacesa	Spain	1,022	1.80
Brixton	United Kingdom	874	1.54
PSP Swiss Property	Switzerland	872	1.53
Klepierre	France	854	1.50
Chelsfield	United Kingdom	765	1.35
Cofinimmo *	Belgium	765	1.35
Castellum	Sweden	760	1.34

### EPRA Europe Index – Country Breakdown: 28 Nov 2003

Country Index	Free Float Mkt Cap (EUR m) 28-Nov	Free Float EPRA Europe (%) Weight 28-Nov
EPRA UK	28,591	50.31
EPRA Netherlands	7,911	13.92
EPRA France	7,340	12.92
EPRA Sweden	4,569	8.04
EPRA Spain	1,623	2.85
EPRA Switzerland	1,514	2.66
EPRA Austria	1,265	2.23
EPRA Germany	1,214	2.14
EPRA Italy	1,199	2.11
EPRA Belgium	1,189	2.09
EPRA Finland	302	0.53
EPRA Norway	85	0.15
EPRA Denmark	32	0.06
<b>EPRA Europe Index</b>	<b>56,835</b>	<b>100.00</b>
EPRA Euro Zone	22,044	38.79
EPRA Ex-UK	28,244	49.69
EPRA Europe Liquid 40	45,750	80.50
EPRA Europe Liquid 40 Ex UK	19,771	34.79

#### CONTACT DETAILS:

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**EPRA Europe Index – Top 20 Performers: Nov 2003**

<b>Stock</b>	<b>Price Return Nov-03</b>	<b>Dividend Return Nov-03</b>	<b>Total Return Nov-03</b>
Avantor	32.78	0.00	32.78
Benchmark Group	17.68	0.00	17.68
Pandox AB	17.20	0.00	17.20
Shaftesbury	15.86	0.00	15.86
St Modwen Properties	13.63	0.00	13.63
Workspace Group	12.58	0.00	12.58
Kungsleden	12.21	0.00	12.21
Derwent Valley Hldgs	11.64	0.00	11.64
Grainger Trust	10.01	0.00	10.01
Pillar Property	9.91	0.00	9.91
Slough Estates	9.78	0.00	9.78
Nieuwe Steen Inv *	9.56	0.00	9.56
CLS Holdings	9.48	0.00	9.48
Unibail	9.06	0.00	9.06
Wereldhave *	9.06	0.00	9.06
Warner Estates	8.99	0.00	8.99
PSP Swiss Property	8.97	0.00	8.97
Ashtenne Holdings	8.94	0.00	8.94
Silic	8.74	0.00	8.74
Beni Stabili	7.55	0.00	7.55

**EPRA Europe Index – Bottom 20 Performers: Nov 2003**

<b>Stock</b>	<b>Price Return Nov-03</b>	<b>Dividend Return Nov-03</b>	<b>Total Return Nov-03</b>
Liberty International	3.06	0.00	3.06
Castellum	2.89	0.00	2.89
Hufvudstaden A	2.15	0.00	2.15
Vastned Offices Ind *	1.61	0.00	1.61
IVG Immobilien	1.07	0.00	1.07
Immofinanz	0.96	0.00	0.96
Helical Bar	0.67	0.00	0.67
Cofinimmo *	0.56	0.00	0.56
Pirelli Real Estate	0.12	0.00	0.12
Unite Group	0.00	0.00	0.00
AM	-0.16	0.00	-0.16
SPS Swiss Prime Site	-0.43	0.00	-0.43
Chelsfield	-0.47	0.00	-0.47
Befimmo *	-1.63	0.00	-1.63
Tornet	-1.81	0.00	-1.81
Deutsche Wohnen	-2.79	0.00	-2.79
Freeport	-4.57	0.63	-3.93
Marylebone Warwick Bal	-6.87	0.00	-6.87
JM	-7.34	0.00	-7.34
TK Development	-13.27	0.00	-13.27

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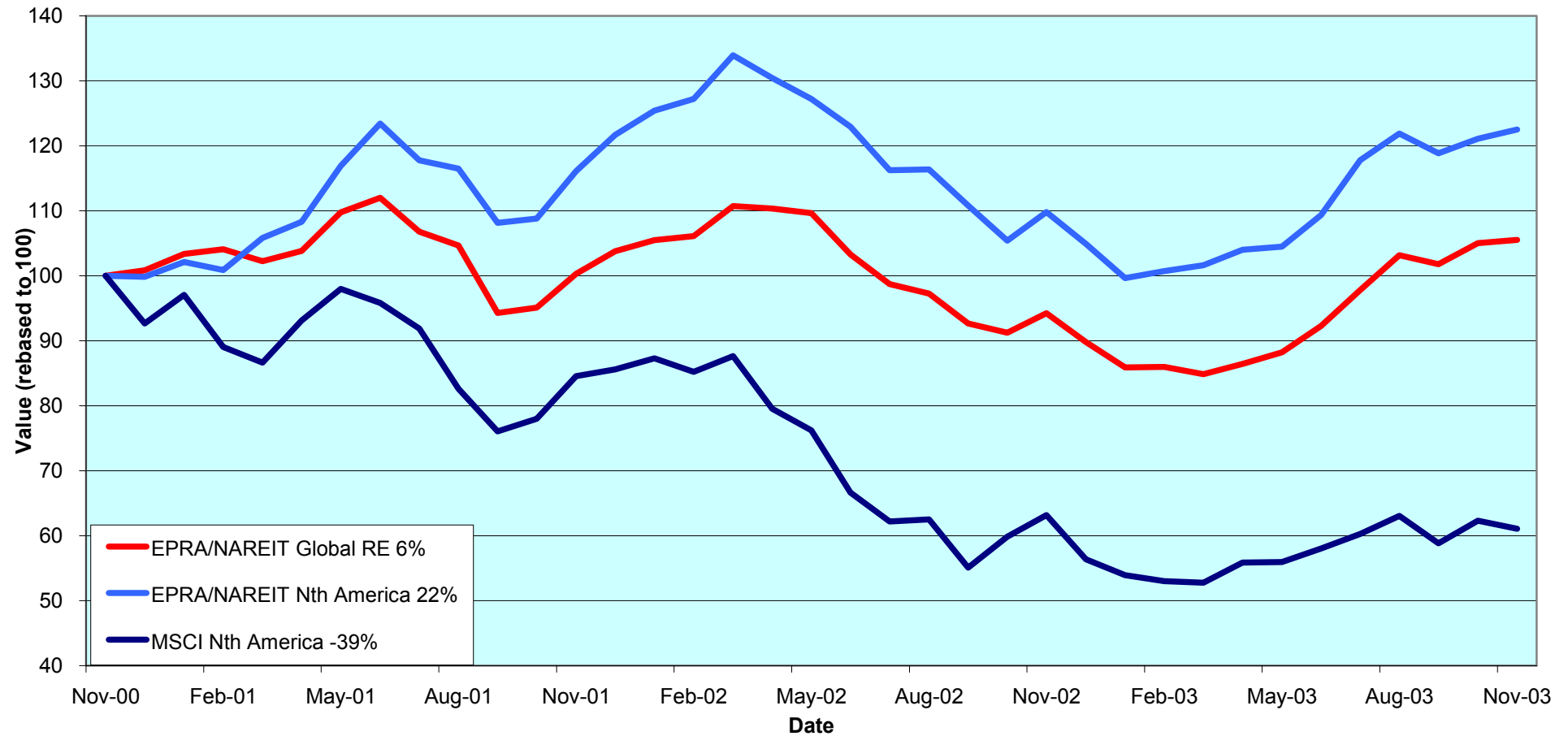
## Section 4

### NAREIT North America Index

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



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### **Corporate Actions & Changes – November**

- 26 Nov            Reckson Associates 'B' (USA) reclassified to Reckson Associates 'A' (USA) on a 1 for 1 basis. New total number of shares for Reckson: 57,922,000 . New free float percentage 90%. In accordance with rule 8.3.5.
- 28 Nov            Crown American Realty Trust (USA) merger with Pennsylvania Real Estate Investment Trust (USA). New total number of shares for Pennsylvania REIT: 34,090,000. New free float percentage 90%.

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### Dividends in November

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
05-Nov	Amlı Residential Props *	USD	0.480	7.44	18-Nov	Quarterly
05-Nov	Shurgard Storage *	USD	0.540	5.76	21-Nov	Quarterly
06-Nov	Capital Automotive REIT *	USD	0.414	5.15	20-Nov	Quarterly
06-Nov	Extended Stay America	USD	0.040	0.27	25-Nov	Quarterly
06-Nov	Highwoods Properties *	USD	0.425	7.58	05-Dec	Quarterly
06-Nov	Vornado Realty Trust *	USD	0.710	5.03	18-Nov	Quarterly
07-Nov	Prologis *	USD	0.360	4.72	26-Nov	Quarterly
12-Nov	Archstone-Smith Trust *	USD	0.428	6.23	28-Nov	Quarterly
12-Nov	Duke Realty Corp *	USD	0.460	5.94	28-Nov	Quarterly
12-Nov	Gables Residential Trust *	USD	0.201	7.46	28-Nov	Monthly
12-Nov	Healthcare Realty Trust *	USD	0.625	7.08	04-Dec	Quarterly
12-Nov	Home Props of New York *	USD	0.620	6.09	25-Nov	Quarterly
12-Nov	Nationwide Health Props *	USD	0.370	8.62	05-Dec	Quarterly
12-Nov	Simon Property Group *	USD	0.600	5.06	28-Nov	Quarterly
12-Nov	The Macerich Company *	USD	0.610	5.50	09-Dec	Quarterly
14-Nov	Carramerica Realty *	USD	0.500	6.88	01-Dec	Quarterly
17-Nov	H & R Real Estate *	CAD	0.102	7.88	28-Nov	Monthly
17-Nov	Regency Centers *	USD	0.520	5.27	03-Dec	Quarterly
18-Nov	Apartment Investment *	USD	0.600	8.99	28-Nov	Quarterly
19-Nov	Town and Country Trust *	USD	0.430	7.26	10-Dec	Quarterly
25-Nov	Great Lakes REIT *	USD	0.135	10.28	08-Dec	Monthly
25-Nov	LaSalle Hotel Properties *	USD	0.070	4.62	15-Dec	Monthly
25-Nov	Pan Pacific Retail Props *	USD	0.510	4.37	15-Dec	Quarterly
26-Nov	Boardwalk Equities	CAD	0.075	1.07	10-Dec	Quarterly

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### Dividends in November / December

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Nov	Brookfield Props (USD)	USD	0.150	1.88	31-Dec	Quarterly
26-Nov	Canadian REIT *	CAD	0.103	7.55	12-Dec	Monthly
26-Nov	Forest City Enterprises	USD	0.090	0.64	15-Dec	Quarterly
26-Nov	Realty Income *	USD	0.199	5.89	15-Dec	Monthly
26-Nov	Retirement Residences *	CAD	0.096	9.34	15-Dec	Monthly
26-Nov	Riocan Real Estate *	CAD	0.095	7.56	05-Dec	Monthly
26-Nov	Summit Real Estate *	CAD	0.128	8.80	10-Dec	Monthly
26-Nov	US Restaurant Props *	USD	0.110	7.99	15-Dec	Monthly
26-Nov	Weingarten Realty *	USD	0.585	5.19	15-Dec	Quarterly
04-Dec	Cousins Properties *	USD	0.370	4.92	22-Dec	Quarterly
04-Dec	Essex Property Trust *	USD	0.770**	4.86	Jan	Interim
06-Dec	Host Marriott *	USD	0.000	0.00	Dec	Discontinued
10-Dec	BRE Properties *	USD	0.488	5.78	30-Dec	Quarterly
11-Dec	Parkway Properties *	USD	0.650	6.05	29-Dec	Quarterly
11-Dec	Public Storage *	USD	0.450	4.05	31-Dec	Quarterly
11-Dec	PS Business Parks *	USD	0.290	2.97	31-Dec	Quarterly
11-Dec	Equity Office Properties *	USD	0.500**	7.21	Dec	Quarterly
12-Dec	Equity One *	USD	0.280**	6.36	Dec	Quarterly
12-Dec	Rouse *	USD	0.390**	3.59	Dec	Quarterly
13-Dec	Retirement Residences *	CAD	0.096**	9.34	Dec	Monthly
13-Dec	Eastgroup Properties *	USD	0.475**	6.08	Dec	Quarterly
13-Dec	Universal Health Realty *	USD	0.490**	6.57	Dec	Quarterly
13-Dec	Ventas *	USD	0.268**	5.20	Jan	Quarterly
14-Dec	Camden Property Trust *	USD	0.635**	6.04	Jan	Quarterly

\*\* Based on previous period figures

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### Dividends in December

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
15-Dec	Gables Residential Trust *	USD	0.201	7.46	31-Dec	Monthly
15-Dec	Washington Real Estate *	USD	0.373	4.73	31-Dec	Quarterly
17-Dec	Equity Residential Props *	USD	0.433	5.90	09-Jan	Quarterly
18-Dec	AMB Property *	USD	0.410**	5.26	Jan	Quarterly
18-Dec	Trizec Properties *	USD	0.200**	4.94	Dec	Quarterly
18-Dec	H & R Real Estate *	CAD	0.102**	7.88	Dec	Monthly
19-Dec	Chelsea Property Group *	USD	0.535**	3.87	Dec	Quarterly
20-Dec	Developers Diversified *	USD	0.460	5.11	05-Jan	Quarterly
23-Dec	Innkeepers USA Trust *	USD	0.030	2.59	27-Jan	Quarterly
24-Dec	Manufactured Home *	USD	0.495**	5.04	Jan	Quarterly
24-Dec	Prentiss Properties *	USD	0.560**	7.06	Jan	Quarterly
26-Dec	Arden Realty*	USD	0.505**	6.91	Jan	Quarterly
26-Dec	Cornerstone Realty Inc *	USD	0.200**	9.59	Jan	Quarterly
26-Dec	Entertainment Props *	USD	0.500**	5.71	Jan	Quarterly
27-Dec	Canadian REIT *	CAD	0.103**	7.55	Jan	Monthly
27-Dec	Riocan Real Estate *	CAD	0.095**	7.56	Jan	Monthly
27-Dec	Summit Real Estate *	CAD	0.128**	8.80	Jan	Monthly
27-Dec	Avalonbay Communities *	USD	0.700**	5.86	Jan	Quarterly
27-Dec	Bedford Property Inv *	USD	0.510**	7.17	Jan	Quarterly
27-Dec	Boston Properties *	USD	0.630**	5.36	Jan	Quarterly
27-Dec	Brandywine Realty Trust *	USD	0.440**	6.51	Jan	Quarterly
27-Dec	Corporate Office Props *	USD	0.235**	4.33	Jan	Quarterly
27-Dec	Equity Inns *	USD	0.130**	5.65	Jan	Quarterly
27-Dec	First Industrial Realty *	USD	0.685**	8.27	Jan	Quarterly
27-Dec	Glenborough Realty *	USD	0.350**	8.35	Jan	Quarterly

\*\* Based on previous period figures

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### Dividends in December

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Dec	Glimcher Realty Trust *	USD	0.481**	8.82	Jan	Quarterly
27-Dec	Kilroy Realty *	USD	0.495**	6.37	Jan	Quarterly
27-Dec	Liberty Property Trust *	USD	0.605**	6.36	Jan	Quarterly
27-Dec	Ramco Gerhenson *	USD	0.420**	6.45	Jan	Quarterly
27-Dec	SL Green Realty *	USD	0.465**	4.98	Jan	Quarterly
27-Dec	Starwood Hotels	USD	0.840**	2.44	Jan	Annually
27-Dec	Taubman Centers *	USD	0.260**	5.07	Jan	Quarterly
27-Dec	Heritage Property *	USD	0.525**	7.46	Jan	Quarterly
27-Dec	Felcor Lodging Trust *	USD	0.000**	1.42	Jan	Discontinued
28-Dec	Federal Realty Inv *	USD	0.490**	4.95	Jan	Quarterly
28-Dec	Nationwide Health Inv *	USD	0.400**	6.64	Jan	Quarterly
29-Dec	CBL & Associates Props *	USD	0.725	4.66	16-Jan	Quarterly
29-Dec	Great Lakes REIT *	USD	0.135	10.28	12-Jan	Monthly
29-Dec	Koger Equity *	USD	0.350	6.93	05-Feb	Quarterly
29-Dec	LaSalle Hotel Properties *	USD	0.070	4.62	15-Jan	Monthly
29-Dec	Summit Real Estate *	CAD	0.128	8.80	12-Jan	Monthly
29-Dec	Great Lakes REIT *	USD	0.135	10.28	12-Jan	Monthly
30-Dec	Getty Realty *	USD	0.425	6.64	15-Jan	Quarterly
30-Dec	Kimco Realty *	USD	0.570	4.91	15-Jan	Quarterly
30-Dec	New Plan Excel Realty *	USD	0.413	6.76	15-Jan	Quarterly
30-Dec	Post Properties *	USD	0.450	7.42	15-Jan	Quarterly
30-Dec	Reckson Ass - A *	USD	0.166	8.16	12-Jan	Omitted
30-Dec	Realty Income *	USD	0.199**	5.89	Jan	Monthly
30-Dec	US Restaurant Props *	USD	0.110**	7.99	Jan	Monthly
31-Dec	Alexandria Real Estate *	USD	0.560**	3.78	Jan	Quarterly

\*\* Based on previous period figures

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 28-Nov	Free Float Mkt Cap EUR (m) 28-Nov	Free Float Global Weight (%) 28-Nov	Free Float Nth Am Weight (%) 28-Nov	% Div Yld 28-Nov	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Nov-03	% Dividend Return Nov-03	% Total Return Nov-03	% Total Return YTD	% Total Return - 12 Mths
Brookfield Props (USD)	26.61	3,596	1.24	2.23	1.88	73.54	-0.35	20.01	4.19	0.59	4.78	47.94	58.62
Riocan Real Estate *	15.02	1,651	0.57	1.03	7.56	10.06	40.74	11.77	3.37	0.65	4.03	28.81	32.64
H & R Real Estate *	15.53	738	0.25	0.46	7.88	19.68	25.86	5.80	-1.33	0.65	-0.69	24.73	26.83
Boardwalk Equities	17.75	575	0.20	0.36	1.07	-7.26	1.30	31.29	15.11	0.49	15.60	18.18	23.30
Summit Real Estate *	17.39	564	0.19	0.35	8.80	10.10	43.58	11.27	0.35	0.74	1.08	24.24	30.52
Canadian REIT *	16.30	543	0.19	0.34	7.55	15.29	21.10	12.71	5.03	0.66	5.69	32.75	36.12
Retirement Residences *	12.32	491	0.17	0.31	9.34	-NA-	-NA-	-14.03	7.13	0.83	7.97	13.73	11.61
Legacy Hotels *	6.99	278	0.10	0.17	5.29	10.35	9.12	-4.31	7.54	0.00	7.54	-1.03	0.80
<b>Canada Total</b>		<b>8,436</b>	<b>2.91</b>	<b>5.24</b>	<b>4.83</b>								
Equity Office Properties *	27.73	9,229	3.18	5.74	7.21	40.59	-1.76	-10.51	-1.00	0.00	-1.00	17.01	15.64
Simon Property Group *	47.45	6,738	2.32	4.19	5.06	12.13	30.44	24.04	5.26	1.33	6.59	46.32	47.84
Equity Residential Props *	29.36	6,704	2.31	4.17	5.90	37.40	10.10	-8.54	0.38	0.00	0.38	24.73	19.04
Starwood Hotels	34.47	5,786	1.99	3.60	2.44	54.86	-12.77	-20.07	2.19	0.00	2.19	45.20	36.87
General Growth Props *	80.60	4,806	1.66	2.99	3.80	36.97	12.39	42.26	5.36	0.00	5.36	60.88	69.35
Archstone-Smith Trust *	27.48	4,311	1.49	2.68	6.23	33.57	8.89	-4.39	2.92	1.60	4.52	24.01	26.37
Public Storage *	44.40	4,200	1.45	2.61	4.05	11.68	44.53	1.97	11.00	0.00	11.00	41.60	48.51
Vornado Realty Trust *	54.71	4,121	1.42	2.56	5.03	24.47	14.74	-4.30	8.23	1.40	9.63	54.46	53.80
Boston Properties *	46.25	3,755	1.29	2.33	5.36	48.00	-6.97	2.80	4.52	0.00	4.52	30.55	31.45
Prologis *	30.50	3,652	1.26	2.27	4.72	23.21	3.35	22.98	3.25	1.22	4.47	27.00	29.94
Kimco Realty *	44.00	3,546	1.22	2.20	4.91	38.02	17.33	0.43	5.62	0.00	5.62	48.89	47.24
Duke Realty Corp *	30.80	3,486	1.20	2.17	5.94	35.50	5.87	12.13	5.19	1.57	6.76	28.21	30.52
Rouse *	45.99	3,385	1.17	2.10	3.59	26.37	20.75	13.24	6.95	0.00	6.95	49.05	59.87
Avalonbay Communities *	47.80	2,803	0.97	1.74	5.86	52.32	-0.47	-11.39	4.66	0.00	4.66	27.49	27.78
Liberty Property Trust *	37.83	2,501	0.86	1.55	6.36	25.05	11.05	16.73	3.99	0.00	3.99	24.09	27.93

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Index Constituents	Local Price 28-Nov	Free Float Mkt Cap EUR (m) 28-Nov	Free Float Global Weight (%) 28-Nov	Free Float Nth Am Weight (%) 28-Nov	% Div Yld 28-Nov	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Nov-03	% Dividend Return Nov-03	% Total Return Nov-03	% Total Return YTD	% Total Return - 12 Mths
Health Care Properties *	46.84	2,475	0.85	1.54	7.09	35.27	30.85	15.48	0.45	0.00	0.45	30.97	15.07
Host Marriott *	11.15	2,450	0.84	1.52	0.00	80.56	-22.09	-4.84	6.70	0.00	6.70	25.99	21.86
Apartment Investment *	34.05	2,405	0.83	1.49	8.99	34.30	-2.10	-10.95	-16.75	1.47	-15.28	-0.99	-0.70
AMB Property *	31.46	2,143	0.74	1.33	5.26	37.82	7.04	11.32	4.90	0.00	4.90	19.54	19.76
Hospitality Properties *	39.55	2,065	0.71	1.28	7.28	31.45	43.07	28.80	7.85	0.00	7.85	20.54	24.43
Developers Diversified *	31.51	2,043	0.70	1.27	5.11	11.63	53.69	23.87	9.03	0.00	9.03	48.89	50.34
New Plan Excel Realty *	24.45	1,987	0.69	1.24	6.76	-9.79	58.25	8.48	7.71	0.00	7.71	34.57	37.96
United Dominion Realty *	18.45	1,786	0.62	1.11	6.14	17.57	43.42	21.03	5.73	0.00	5.73	19.70	26.18
Weingarten Realty *	45.07	1,765	0.61	1.10	5.19	19.38	17.51	22.69	4.16	1.35	5.51	28.62	27.38
Chelsea Property Group *	54.00	1,751	0.60	1.09	3.87	32.26	41.61	30.18	9.76	0.00	9.76	84.73	86.35
The Macerich Company *	42.20	1,666	0.57	1.04	5.50	0.34	48.53	25.00	4.98	1.52	6.49	44.78	46.40
Federal Realty Inv *	39.31	1,609	0.55	1.00	4.95	9.59	31.89	29.73	3.58	0.00	3.58	44.99	51.17
Mack-Cali Realty *	39.90	1,547	0.53	0.96	6.32	18.05	17.18	5.71	5.86	0.00	5.86	40.00	41.40
Arden Realty*	29.22	1,546	0.53	0.96	6.91	35.10	12.28	-7.92	4.47	0.00	4.47	38.76	40.22
Mills Corporation *	43.35	1,443	0.50	0.90	5.17	1.21	72.65	19.02	6.25	0.00	6.25	55.40	56.14
CBL & Associates Props *	56.25	1,417	0.49	0.88	4.66	31.33	32.53	34.85	5.53	0.00	5.53	45.36	49.80
Shurgard Storage *	37.30	1,399	0.48	0.87	5.76	12.31	39.38	4.56	3.04	1.49	4.53	25.88	27.67
Camden Property Trust *	42.04	1,379	0.48	0.86	6.04	28.85	15.52	-1.99	6.16	0.00	6.16	33.17	31.16
Centerpoint Properties *	71.65	1,372	0.47	0.85	3.39	35.74	10.31	18.88	5.45	0.00	5.45	29.63	29.56
Ventas *	20.02	1,326	0.46	0.82	5.20	44.64	129.87	3.26	7.06	0.00	7.06	81.87	68.50
BRE Properties *	33.80	1,304	0.45	0.81	5.78	51.86	3.83	6.80	4.48	0.00	4.48	13.03	16.24
Carramerica Realty *	29.08	1,266	0.44	0.79	6.88	55.59	0.85	-9.01	-3.29	1.66	-1.63	24.07	22.75
Health Care REIT *	34.92	1,234	0.43	0.77	6.70	7.44	64.25	20.70	5.34	0.00	5.34	37.74	33.79
Crescent Real Estate *	15.85	1,181	0.41	0.73	9.46	36.58	-8.83	-0.66	3.26	0.00	3.26	4.27	4.20
Realty Income *	40.20	1,175	0.40	0.73	5.89	29.65	28.56	25.49	2.03	0.51	2.54	21.05	21.78

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 28-Nov	Free Float Mkt Cap EUR (m) 28-Nov	Free Float Global Weight (%) 28-Nov	Free Float Nth Am Weight (%) 28-Nov	% Div Yld 28-Nov	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Nov-03	% Dividend Return Nov-03	% Total Return Nov-03	% Total Return YTD	% Total Return - 12 Mths
HRPT Properties Trust *	9.70	1,151	0.40	0.72	8.25	-8.11	28.53	1.35	3.63	0.00	3.63	27.43	25.45
Essex Property Trust *	63.95	1,124	0.39	0.70	4.86	69.64	-4.02	8.40	6.80	0.00	6.80	30.36	31.49
First Industrial Realty *	33.12	1,089	0.38	0.68	8.27	35.31	1.33	-3.38	2.54	0.00	2.54	25.63	32.77
Highwoods Properties *	24.54	1,086	0.37	0.68	7.58	14.75	13.55	-5.75	-1.05	1.71	0.67	19.46	29.41
Trizec Properties *	13.93	1,050	0.36	0.65	4.94	-8.30	6.05	-39.03	4.34	0.00	4.34	54.74	47.66
Reckson Ass - A *	24.00	1,044	0.36	0.65	8.16	30.62	0.37	-3.19	8.01	0.00	8.01	21.30	27.56
Washington Real Estate *	30.68	1,006	0.35	0.62	4.73	65.66	11.53	7.40	3.65	0.00	3.65	24.62	27.21
Heritage Property *	28.15	982	0.34	0.61	7.46	0.00	0.00	2.06	-0.18	0.00	-0.18	19.04	21.98
Healthcare Realty Trust *	34.90	979	0.34	0.61	7.08	47.35	43.27	12.48	3.41	1.85	5.26	27.76	21.69
Cousins Properties *	30.10	974	0.34	0.61	4.92	30.16	-8.01	7.69	4.70	0.00	4.70	26.36	31.31
Extended Stay America	14.80	937	0.32	0.58	0.27	69.92	30.74	-12.20	0.68	0.27	0.95	0.61	6.08
Prentiss Properties *	31.75	935	0.32	0.58	7.06	35.38	9.59	11.17	4.99	0.00	4.99	18.21	23.64
Pan Pacific Retail Props *	46.45	934	0.32	0.58	4.37	45.05	37.03	33.67	4.74	1.15	5.89	32.71	35.80
Post Properties *	28.70	905	0.31	0.56	7.42	6.94	4.01	-24.84	8.71	0.00	8.71	25.73	20.90
Alexandria Real Estate *	56.10	895	0.31	0.56	3.78	22.15	17.35	7.80	10.00	0.00	10.00	35.49	42.73
Nationwide Health Props *	18.21	893	0.31	0.56	8.62	2.30	59.07	-10.03	-0.49	2.02	1.53	32.48	23.86
Pennsylvania Real Estate *	34.50	883	0.30	0.55	6.00	43.09	32.08	20.76	3.29	0.00	3.29	40.65	44.49
Home Props of New York *	40.25	875	0.30	0.54	6.09	9.17	23.24	14.76	4.55	1.61	6.16	23.95	30.38
Capital Automotive REIT *	31.87	849	0.29	0.53	5.15	22.26	49.23	29.98	2.43	1.33	3.76	41.38	35.49
Forest City Enterprises	46.92	846	0.29	0.53	0.64	40.73	53.74	-16.08	5.89	0.20	6.09	41.59	48.91
Taubman Centers *	20.50	844	0.29	0.52	5.07	9.30	46.06	15.26	1.69	0.00	1.69	31.12	32.31
Brandywine Realty Trust *	27.05	843	0.29	0.52	6.51	36.95	10.94	10.92	6.75	0.00	6.75	30.08	34.94
SL Green Realty *	37.36	835	0.29	0.52	4.98	35.16	16.62	7.55	3.35	0.00	3.35	22.64	23.64
Colonial Properties *	38.50	833	0.29	0.52	6.91	21.26	29.42	17.21	4.05	0.00	4.05	21.27	25.03
Correct Corp of America *	28.00	818	0.28	0.51	0.00	-93.21	439.93	-7.60	14.01	0.00	14.01	63.27	56.42

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## NAREIT North America Index – Stock Performance

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La Quinta Properties *	6.24	795	0.27	0.49	0.00	-53.41	126.34	-24.14	1.13	0.00	1.13	41.82	28.13
Gables Residential Trust *	32.30	742	0.26	0.46	7.46	26.07	14.39	-7.92	0.37	0.62	1.00	38.43	40.59
Regency Centers *	39.50	737	0.25	0.46	5.27	27.55	23.86	25.97	6.53	1.40	7.93	28.33	34.56
Kilroy Realty *	31.07	717	0.25	0.45	6.37	35.05	0.06	-4.30	7.51	0.00	7.51	41.24	45.53
PS Business Parks *	39.00	695	0.24	0.43	2.97	27.04	17.95	4.20	3.45	0.00	3.45	25.38	32.94
Commercial Net Lease *	17.90	690	0.24	0.43	7.15	12.15	40.66	27.01	4.07	0.00	4.07	25.11	24.38
Manufactured Home *	38.90	653	0.23	0.41	5.04	26.03	14.60	0.25	2.37	0.00	2.37	36.30	38.51
Glimcher Realty Trust *	21.81	635	0.22	0.39	8.82	7.89	67.47	3.49	2.97	0.00	2.97	31.00	43.84
Senior Housing Prop *	16.19	632	0.22	0.39	7.66	-17.81	59.46	-15.13	8.73	0.00	8.73	64.28	55.63
Sun Communities *	37.53	575	0.20	0.36	6.42	10.10	18.90	3.21	2.96	0.00	2.96	9.22	15.30
Lexington Corporate *	19.74	521	0.18	0.32	6.79	39.50	42.48	10.67	2.92	0.00	2.92	32.58	38.78
Summit Properties *	22.86	512	0.18	0.32	5.91	56.40	2.71	-20.87	2.24	0.00	2.24	36.02	26.43
Corporate Office Props *	20.69	508	0.18	0.32	4.33	35.31	27.70	25.11	6.98	0.00	6.98	52.28	58.36
Eastgroup Properties *	31.15	477	0.16	0.30	6.08	30.81	11.20	18.63	6.86	0.00	6.86	27.75	33.08
Nationwide Health Inv *	23.36	469	0.16	0.29	6.64	-41.90	105.96	18.11	9.93	0.00	9.93	52.74	47.05
Equity One *	17.15	458	0.16	0.28	6.36	4.57	49.87	5.02	2.39	0.00	2.39	34.61	36.12
Glenborough Realty *	19.65	456	0.16	0.28	8.35	41.29	21.38	0.72	0.77	0.00	0.77	17.06	23.42
Getty Realty *	25.03	449	0.15	0.28	6.64	40.56	32.07	9.28	1.13	0.00	1.13	38.68	36.88
Entertainment Props *	34.57	449	0.15	0.28	5.71	-7.54	93.00	30.85	7.43	0.00	7.43	53.36	56.44
Mid-America Apartment *	32.86	444	0.15	0.28	7.12	8.71	27.96	0.98	4.65	0.00	4.65	43.97	41.37
Cornerstone Realty Inc *	9.18	419	0.14	0.26	9.59	19.75	19.38	-20.97	11.00	0.00	11.00	22.86	21.06
Prime Hospitality *	11.02	411	0.14	0.26	0.00	31.91	-3.91	-27.04	21.10	0.00	21.10	35.21	32.61
Amlri Residential Props *	25.82	410	0.14	0.25	7.44	32.22	10.91	-8.98	1.49	1.89	3.38	30.36	28.84
Sovran Self Storage *	34.53	386	0.13	0.24	6.96	15.37	69.41	-1.95	2.01	0.00	2.01	30.23	31.90
Felcor Lodging Trust *	10.57	364	0.13	0.23	1.42	56.91	-24.18	-26.81	3.73	0.00	3.73	-7.60	-9.84

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## NAREIT North America Index – Stock Performance

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Koger Equity *	20.19	359	0.12	0.22	6.93	-0.26	14.25	3.79	4.23	0.00	4.23	36.15	40.47
Tanger Factory *	41.15	355	0.12	0.22	5.97	22.45	2.12	60.42	1.91	0.00	1.91	40.67	47.92
Bedford Property Inv *	28.05	349	0.12	0.22	7.17	29.14	22.32	20.69	6.82	0.00	6.82	15.06	22.20
Parkway Properties *	42.98	334	0.12	0.21	6.05	10.26	20.19	13.27	-2.43	0.00	-2.43	28.08	26.96
Keystone *	20.26	332	0.11	0.21	6.47	-10.10	12.86	39.50	1.30	0.00	1.30	27.11	28.39
Town and Country Trust *	23.70	323	0.11	0.20	7.26	16.64	20.70	5.70	2.02	1.85	3.87	20.47	22.51
Ramco Gerhenson *	26.05	314	0.11	0.20	6.45	15.03	37.30	33.52	7.87	0.00	7.87	36.15	37.51
Equity Inns *	9.20	311	0.11	0.19	5.65	2.45	20.24	-2.39	8.88	0.00	8.88	59.30	68.75
Meristar Hospitality *	6.20	301	0.10	0.19	0.00	46.74	-20.38	-53.07	-9.22	0.00	-9.22	-6.06	-15.99
Saul Centers *	28.20	296	0.10	0.18	5.53	43.32	25.96	15.80	3.68	0.00	3.68	25.04	25.68
LaSalle Hotel Properties *	18.18	283	0.10	0.18	4.62	51.19	-18.12	24.05	7.89	0.42	8.31	35.36	47.38
Innkeepers USA Trust *	8.48	267	0.09	0.17	2.59	53.74	-2.73	-18.98	-2.53	0.00	-2.53	12.53	10.83
US Restaurant Props *	16.52	247	0.09	0.15	7.99	-24.37	62.85	5.05	3.25	0.69	3.94	25.92	26.98
Universal Health Realty *	29.70	232	0.08	0.14	6.57	45.81	29.74	17.82	6.03	0.00	6.03	18.72	22.67
Great Lakes REIT *	15.76	211	0.07	0.13	10.28	32.10	2.27	12.93	-1.68	0.84	-0.84	3.57	5.08
<b>United States Total</b>		<b>152,485</b>	<b>52.57</b>	<b>94.76</b>	<b>5.47</b>								

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Index Description	Curr	Close Value 28-Nov	Free Float Mkt Cap Ccy (m) 28-Nov	Free Float Mkt Cap (%) Weight 28-Nov	Div Yld (%) 28-Nov	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
						Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-03	Rtn (%) YTD	
<b>Nth America</b>	<b>EUR</b>	<b>1,705.24</b>	<b>160,921</b>	<b>100.00</b>	<b>5.44</b>	<b>16.79</b>	<b>7.50</b>	<b>11.55</b>	<b>17.23</b>	<b>1.17</b>	<b>16.78</b>	<b>13.96</b>
United States	EUR	1,682.95	152,485	94.76	5.47	16.25	6.81	10.89	17.00	1.09	16.28	14.19
Canada	EUR	1,822.45	8,436	5.24	4.83	21.63	13.39	24.93	21.72	2.51	26.50	12.55
<b>Nth America</b>	<b>USD</b>	<b>1,951.08</b>	<b>192,896</b>	<b>100.00</b>	<b>5.44</b>	<b>16.55</b>	<b>20.57</b>	<b>34.42</b>	<b>19.48</b>	<b>4.32</b>	<b>33.40</b>	<b>12.58</b>
United States	USD	1,944.78	182,783	94.76	5.47	16.37	20.19	33.63	19.24	4.24	32.83	12.74
Canada	USD	2,170.40	10,112	5.24	4.83	23.05	30.88	50.53	24.05	5.70	44.50	12.03
<b>Nth America</b>	<b>GBP</b>	<b>1,881.30</b>	<b>112,162</b>	<b>-NA-</b>	<b>5.47</b>	<b>16.07</b>	<b>12.43</b>	<b>21.62</b>	<b>13.83</b>	<b>2.93</b>	<b>24.88</b>	<b>14.01</b>
Canada	CAD	1,951.01	13,145	-NA-	4.83	16.63	20.96	24.92	17.42	4.24	18.89	10.33

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						Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-03	Rtn (%) YTD	
<b>Nth America</b>	<b>EUR</b>	<b>1,343.06</b>	<b>160,921</b>	<b>100.00</b>	<b>0.00</b>	<b>6.62</b>	<b>0.79</b>	<b>4.74</b>	<b>13.92</b>	<b>0.78</b>	<b>10.68</b>	<b>13.91</b>
United States	EUR	1,320.83	152,485	94.76	0.00	6.11	0.14	4.08	13.68	0.72	10.18	14.14
Canada	EUR	1,530.66	8,436	5.24	0.00	13.11	7.28	18.21	18.60	1.91	20.41	12.58
<b>Nth America</b>	<b>USD</b>	<b>1,536.39</b>	<b>192,896</b>	<b>100.00</b>	<b>0.00</b>	<b>6.45</b>	<b>11.71</b>	<b>26.21</b>	<b>16.11</b>	<b>3.92</b>	<b>26.42</b>	<b>12.40</b>
United States	USD	1,525.85	182,783	94.76	0.00	6.20	11.29	25.42	15.86	3.86	25.86	12.55
Canada	USD	1,823.17	10,112	5.24	0.00	14.25	22.49	42.44	20.88	5.08	37.54	11.84
<b>Nth America</b>	<b>GBP</b>	<b>1,481.53</b>	<b>112,162</b>	<b>-NA-</b>	<b>0.00</b>	<b>6.10</b>	<b>4.91</b>	<b>14.20</b>	<b>10.62</b>	<b>2.54</b>	<b>18.35</b>	<b>13.97</b>
Canada	CAD	1,638.42	13,145	-NA-	0.00	9.13	13.86	18.20	14.41	3.63	13.16	10.24

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### NAREIT North America Index – Top 20 Constituents: 28 Nov 2003

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 28-Nov</b>	<b>Free Float Nth America (%) Weight 28-Nov</b>
Equity Office Properties *	United States	9,229	5.74
Simon Property Group *	United States	6,738	4.19
Equity Residential Props *	United States	6,704	4.17
Starwood Hotels	United States	5,786	3.60
General Growth Props *	United States	4,806	2.99
Archstone-Smith Trust *	United States	4,311	2.68
Public Storage *	United States	4,200	2.61
Vornado Realty Trust *	United States	4,121	2.56
Boston Properties *	United States	3,755	2.33
Prologis *	United States	3,652	2.27
Brookfield Props (USD)	Canada	3,596	2.23
Kimco Realty *	United States	3,546	2.20
Duke Realty Corp *	United States	3,486	2.17
Rouse *	United States	3,385	2.10
Avalonbay Communities *	United States	2,803	1.74
Liberty Property Trust *	United States	2,501	1.55
Health Care Properties *	United States	2,475	1.54
Host Marriott *	United States	2,450	1.52
Apartment Investment *	United States	2,405	1.49
AMB Property *	United States	2,143	1.33

### NAREIT North America – Country Breakdown: 28 Nov 2003

	<b>Free Float Mkt Cap (EUR m) 28-Nov</b>	<b>Free Float Nth America (%) Weight 28-Nov</b>
NAREIT United States	152,485	94.76
NAREIT Canada	8,436	5.24
<b>NAREIT North America</b>	<b>160,921</b>	<b>100.00</b>

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### NAREIT North America Index – Top 20 Performers: Nov 2003

Stock	Price Return Nov-03	Dividend Return Nov-03	Total Return Nov-03
Prime Hospitality *	21.10	0.00	21.10
Boardwalk Equities	15.11	0.49	15.60
Correct Corp of America *	14.01	0.00	14.01
Cornerstone Realty Inc *	11.00	0.00	11.00
Public Storage *	11.00	0.00	11.00
Alexandria Real Estate *	10.00	0.00	10.00
Nationwide Health Inv *	9.93	0.00	9.93
Chelsea Property Group *	9.76	0.00	9.76
Vornado Realty Trust *	8.23	1.40	9.63
Developers Diversified *	9.03	0.00	9.03
Equity Inns *	8.88	0.00	8.88
Senior Housing Prop *	8.73	0.00	8.73
Post Properties *	8.71	0.00	8.71
LaSalle Hotel Properties *	7.89	0.42	8.31
Reckson Ass - A *	8.01	0.00	8.01
Retirement Residences *	7.13	0.83	7.97
Regency Centers *	6.53	1.40	7.93
Ramco Gerhenson *	7.87	0.00	7.87
Hospitality Properties *	7.85	0.00	7.85
New Plan Excel Realty *	7.71	0.00	7.71

### NAREIT North America – Bottom 20 Performers: Nov 2003

Stock	Price Return Nov-03	Dividend Return Nov-03	Total Return Nov-03
Nationwide Health Props *	-0.49	2.02	1.53
Keystone *	1.30	0.00	1.30
La Quinta Properties *	1.13	0.00	1.13
Getty Realty *	1.13	0.00	1.13
Summit Real Estate *	0.35	0.74	1.08
Gables Residential Trust *	0.37	0.62	1.00
Extended Stay America	0.68	0.27	0.95
Glenborough Realty *	0.77	0.00	0.77
Highwoods Properties *	-1.05	1.71	0.67
Health Care Properties *	0.45	0.00	0.45
Equity Residential Props *	0.38	0.00	0.38
Heritage Property *	-0.18	0.00	-0.18
H & R Real Estate *	-1.33	0.65	-0.69
Great Lakes REIT *	-1.68	0.84	-0.84
Equity Office Properties *	-1.00	0.00	-1.00
Carramerica Realty *	-3.29	1.66	-1.63
Parkway Properties *	-2.43	0.00	-2.43
Innkeepers USA Trust *	-2.53	0.00	-2.53
Meristar Hospitality *	-9.22	0.00	-9.22
Apartment Investment *	-16.75	1.47	-15.28

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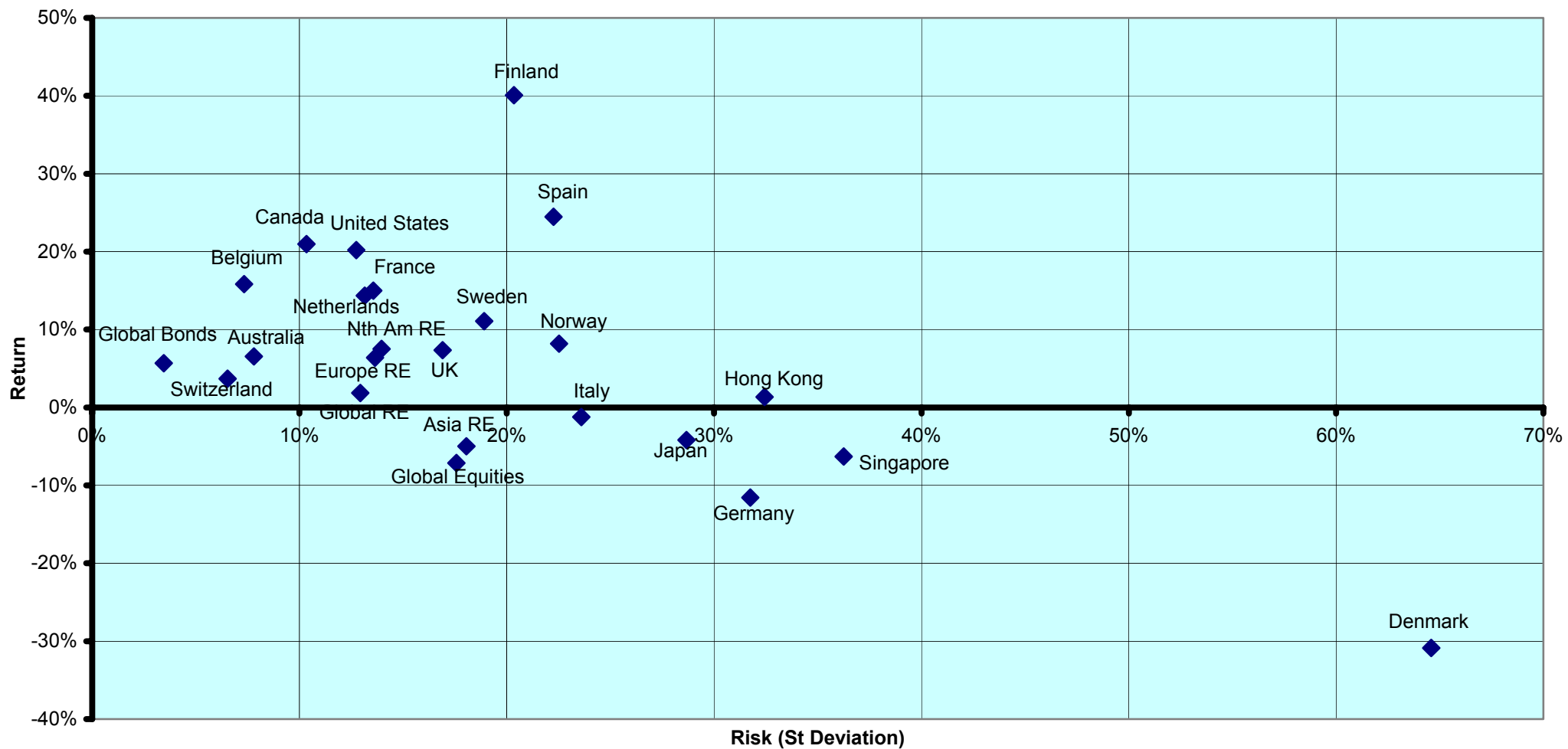
## Section 5

### Risk / Risk Profiles and Correlations

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### Rolling 36 Months Risk/Return Profiles Local Currencies - Countries

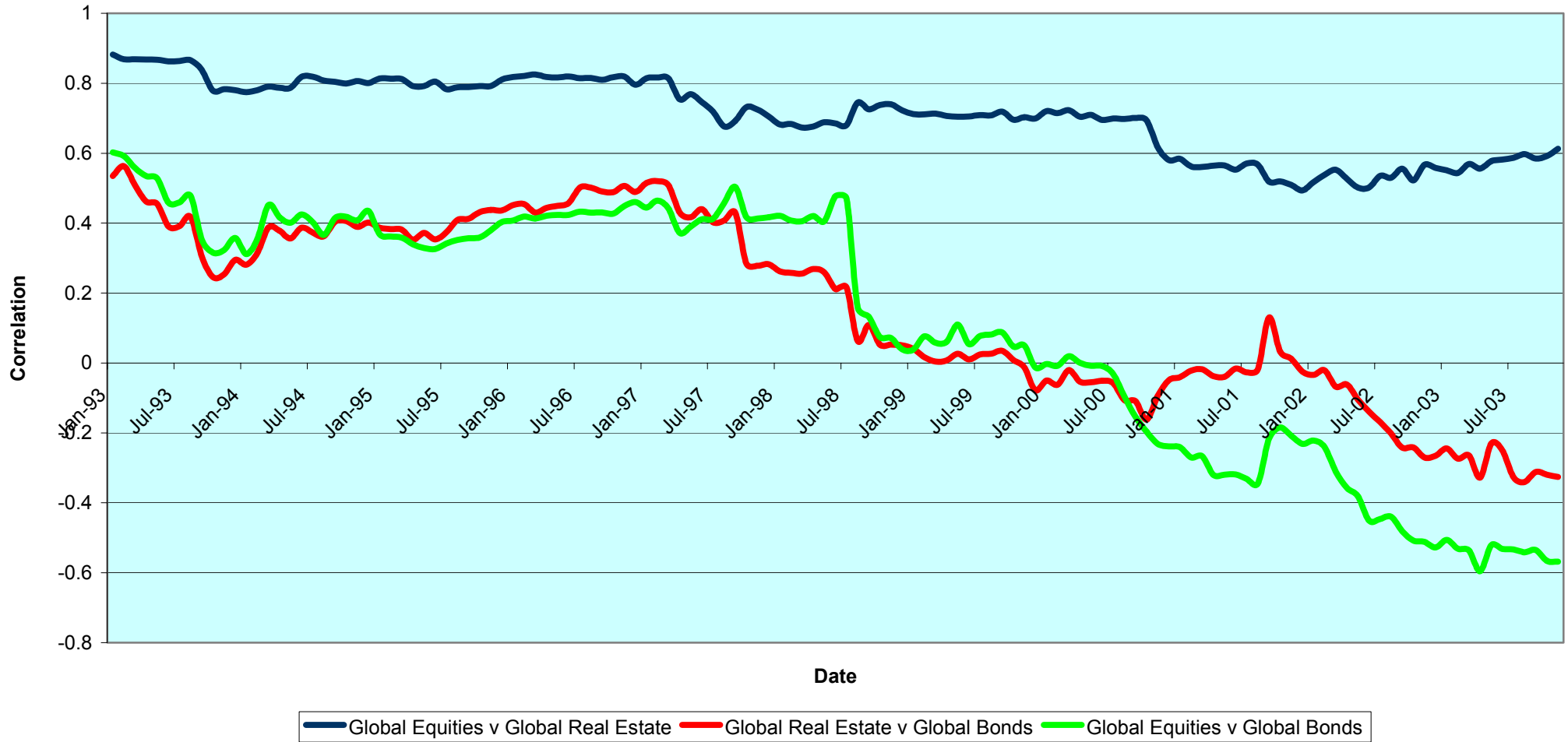


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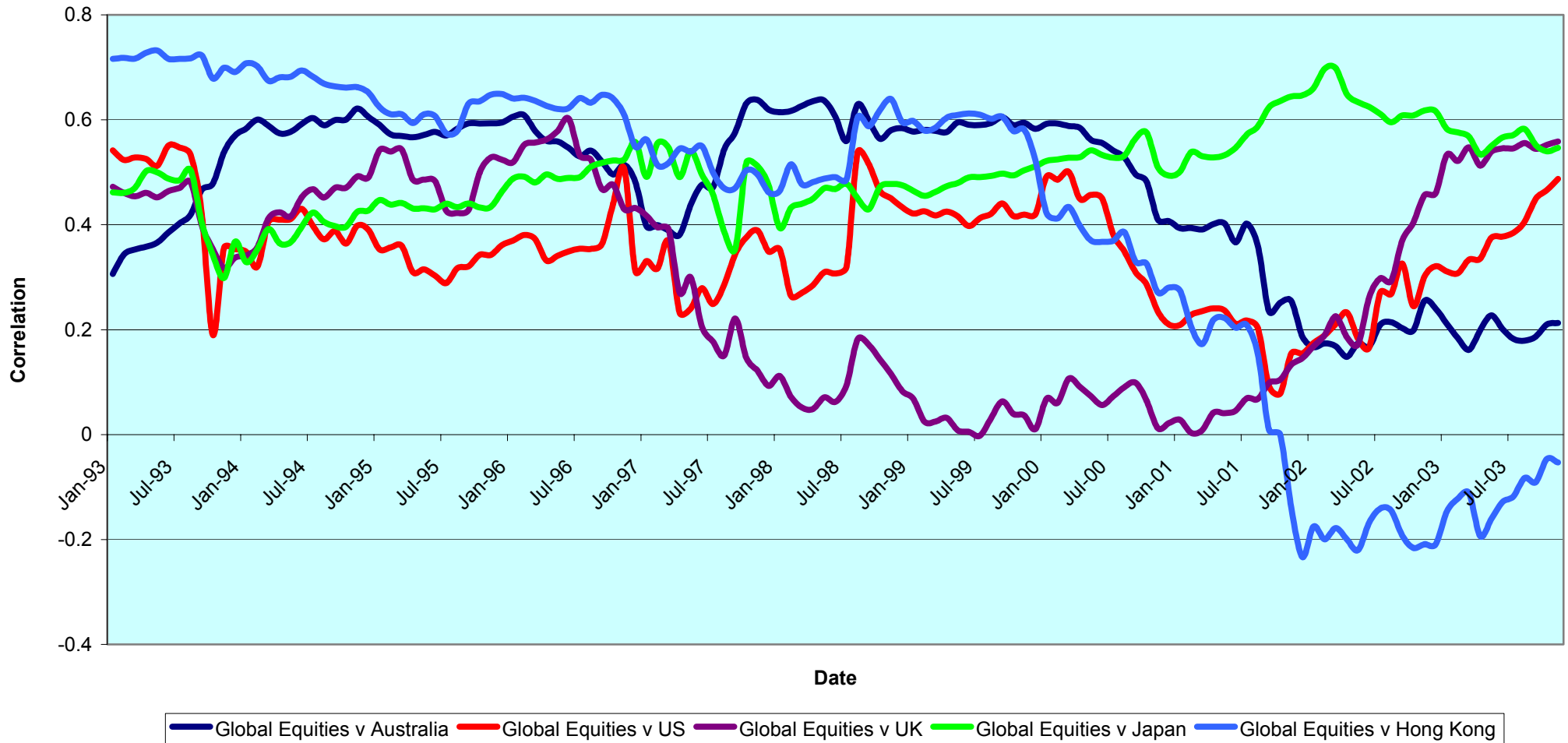
### Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1993 to Date



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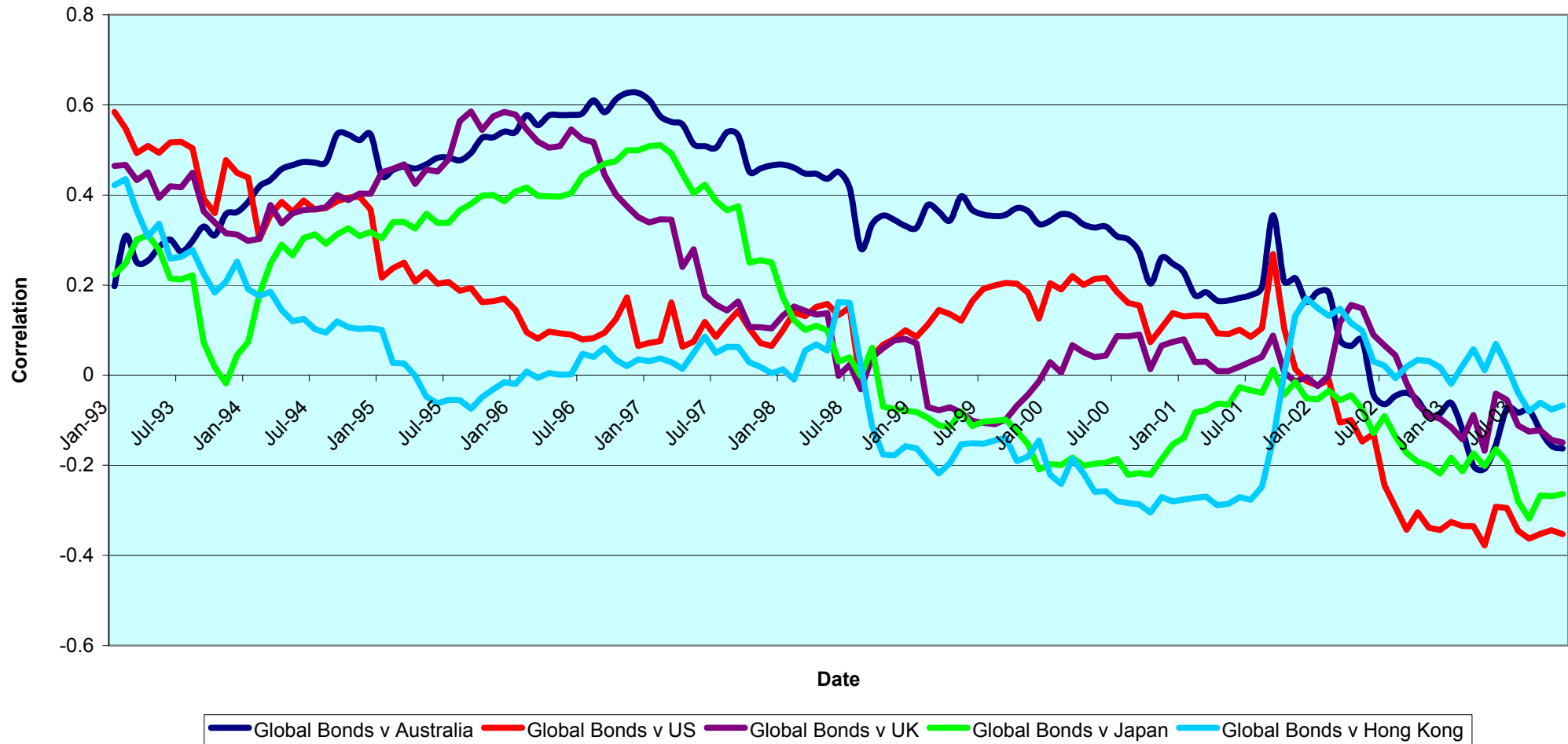
**Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1993 to Date**



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### Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



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**36 Months EUR Correlations**

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.73	0.88	0.87		0.77	0.72	0.71	0.77		-0.58
<b>Europe Real Estate</b>	0.73	1.00	0.48	0.63		0.65	0.69	0.58	0.59		-0.30
<b>Nth America Real Estate</b>	0.88	0.48	1.00	0.59		0.67	0.60	0.65	0.65		-0.59
<b>Asia Real Estate</b>	0.87	0.63	0.59	1.00		0.64	0.60	0.58	0.75		-0.43
<b>Global Equities</b>	0.77	0.65	0.67	0.64		1.00	0.94	0.99	0.74		-0.66
<b>Europe Equities</b>	0.72	0.69	0.60	0.60		0.94	1.00	0.88	0.60		-0.60
<b>North America Equities</b>	0.71	0.58	0.65	0.58		0.99	0.88	1.00	0.69		-0.66
<b>Asia Equities</b>	0.77	0.59	0.65	0.75		0.74	0.60	0.69	1.00		-0.53
<b>Global Bonds</b>	-0.58	-0.30	-0.59	-0.43		-0.66	-0.60	-0.66	-0.53		1.00

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**36 Months USD Correlations**

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.77	0.85	0.89		0.65	0.71	0.54	0.66		-0.23
<b>Europe Real Estate</b>	0.77	1.00	0.48	0.68		0.58	0.69	0.45	0.50		0.03
<b>Nth America Real Estate</b>	0.85	0.48	1.00	0.57		0.52	0.56	0.44	0.48		-0.34
<b>Asia Real Estate</b>	0.89	0.68	0.57	1.00		0.60	0.62	0.49	0.70		-0.17
<b>Global Equities</b>	0.65	0.58	0.52	0.60		1.00	0.94	0.98	0.65		-0.51
<b>Europe Equities</b>	0.71	0.69	0.56	0.62		0.94	1.00	0.86	0.56		-0.38
<b>North America Equities</b>	0.54	0.45	0.44	0.49		0.98	0.86	1.00	0.56		-0.55
<b>Asia Equities</b>	0.66	0.50	0.48	0.70		0.65	0.56	0.56	1.00		-0.37
<b>Global Bonds</b>	-0.23	0.03	-0.34	-0.17		-0.51	-0.38	-0.55	-0.37		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.21	0.05	0.03	0.30	0.33	0.07	0.33	0.11	-0.04	0.10	0.03	0.19	0.18	0.22	0.01	0.19	0.17	0.11	-0.16
Singapore	0.21	1.00	0.61	-0.13	0.38	0.17	0.49	0.12	0.61	0.30	0.37	0.09	0.30	0.43	0.30	0.37	0.11	0.44	0.43	-0.17
Hong Kong	0.05	0.61	1.00	0.03	0.50	0.15	0.53	0.10	0.64	0.45	0.35	-0.02	0.14	0.52	0.27	0.21	0.25	0.30	0.46	-0.26
Japan	0.03	-0.13	0.03	1.00	0.07	0.27	0.20	0.13	0.10	-0.04	-0.07	-0.11	-0.07	0.13	0.18	-0.25	-0.05	0.17	-0.04	-0.07
US	0.30	0.38	0.50	0.07	1.00	0.61	0.45	0.34	0.41	0.13	0.17	0.19	0.16	0.40	0.05	0.08	0.31	0.37	0.35	-0.35
Canada	0.33	0.17	0.15	0.27	0.61	1.00	0.33	0.23	0.16	-0.11	-0.02	0.12	-0.01	0.32	0.01	-0.00	0.12	0.27	-0.03	-0.26
UK	0.07	0.49	0.53	0.20	0.45	0.33	1.00	0.42	0.65	0.58	0.72	0.15	0.56	0.74	0.65	0.09	0.21	0.57	0.49	-0.15
Switzerland	0.33	0.12	0.10	0.13	0.34	0.23	0.42	1.00	0.32	0.27	0.22	0.49	0.35	0.50	0.42	-0.06	0.25	0.33	0.18	-0.12
Sweden	0.11	0.61	0.64	0.10	0.41	0.16	0.65	0.32	1.00	0.65	0.50	0.23	0.41	0.75	0.50	0.25	0.16	0.53	0.58	-0.37
Spain	-0.04	0.30	0.45	-0.04	0.13	-0.11	0.58	0.27	0.65	1.00	0.64	0.33	0.36	0.59	0.43	0.03	0.02	0.57	0.37	-0.09
Netherlands	0.10	0.37	0.35	-0.07	0.17	-0.02	0.72	0.22	0.50	0.64	1.00	0.10	0.67	0.60	0.70	0.11	0.23	0.54	0.62	-0.22
Norway	0.03	0.09	-0.02	-0.11	0.19	0.12	0.15	0.49	0.23	0.33	0.10	1.00	0.00	0.32	-0.10	-0.13	-0.11	0.32	0.05	-0.06
Italy	0.19	0.30	0.14	-0.07	0.16	-0.01	0.56	0.35	0.41	0.36	0.67	0.00	1.00	0.45	0.66	0.01	0.23	0.46	0.62	-0.33
France	0.18	0.43	0.52	0.13	0.40	0.32	0.74	0.50	0.75	0.59	0.60	0.32	0.45	1.00	0.58	0.15	0.40	0.53	0.43	-0.10
Germany	0.22	0.30	0.27	0.18	0.05	0.01	0.65	0.42	0.50	0.43	0.70	-0.10	0.66	0.58	1.00	0.04	0.38	0.42	0.48	-0.14
Belgium	0.01	0.37	0.21	-0.25	0.08	-0.00	0.09	-0.06	0.25	0.03	0.11	-0.13	0.01	0.15	0.04	1.00	-0.03	0.19	0.10	-0.03
Denmark	0.19	0.11	0.25	-0.05	0.31	0.12	0.21	0.25	0.16	0.02	0.23	-0.11	0.23	0.40	0.38	-0.03	1.00	0.10	0.24	-0.02
Finland	0.17	0.44	0.30	0.17	0.37	0.27	0.57	0.33	0.53	0.57	0.54	0.32	0.46	0.53	0.42	0.19	0.10	1.00	0.50	-0.39
Global Equities	0.11	0.43	0.46	-0.04	0.35	-0.03	0.49	0.18	0.58	0.37	0.62	0.05	0.62	0.43	0.48	0.10	0.24	0.50	1.00	-0.66
Global Bonds	-0.16	-0.17	-0.26	-0.07	-0.35	-0.26	-0.15	-0.12	-0.37	-0.09	-0.22	-0.06	-0.33	-0.10	-0.14	-0.03	-0.02	-0.39	-0.66	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.42	-0.12
Australia - ASX	0.42	1.00	-0.42
Australia Bonds	-0.12	-0.42	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.41	-0.29
Japan - Nikkei	0.41	1.00	-0.28
Japan Bonds	-0.29	-0.28	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	-NA-
Hong Kong - Hang Seng	0.82	1.00	-NA-
Hong Kong Bonds	-NA-	-NA-	-NA-

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.83	-NA-
Singapore - STI	0.83	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.45	-0.37
United States - S&P 500	0.45	1.00	-0.55
United States Bonds	-0.37	-0.55	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.14	-0.12
Canada - TSX	0.14	1.00	-0.34
Canada Bonds	-0.12	-0.34	1.00

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	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.68	-0.15
UK - FTSE 100	0.68	1.00	-0.46
UK Bonds	-0.15	-0.46	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.60	-0.33
Netherlands - AEX	0.60	1.00	-0.64
Netherlands Bonds	-0.33	-0.64	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.50	-0.17
France - CAC 40	0.50	1.00	-0.57
France Bonds	-0.17	-0.57	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.57	-NA-
Sweden - OMX	0.57	1.00	-NA-
Sweden Bonds	-NA-	-NA-	-NA-

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.55	-0.12
Spain - IBEX 35	0.55	1.00	-0.48
Spain Bonds	-0.12	-0.48	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.65	-0.36
Italy - MIB30	0.65	1.00	-0.37
Italy Bonds	-0.36	-0.37	1.00

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	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.39	-0.11
Switzerland - SMI	0.39	1.00	-0.50
Switzerland Bonds	-0.11	-0.50	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.55	-0.28
Germany - DAX	0.55	1.00	-0.60
Germany Bonds	-0.28	-0.60	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.28	-0.06
Denmark - KFX	0.28	1.00	-0.45
Denmark Bonds	-0.06	-0.45	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.24	-0.01
Belgium - BEL 20	0.24	1.00	-0.48
Belgium Bonds	-0.01	-0.48	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.15	-NA-
Norway - OBX	0.15	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.35	-NA-
Austria - WBI	0.35	1.00	-NA-
Austria Bonds	-NA-	-NA-	-NA-

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	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.35	-NA-
Finland - HEX 25	0.35	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

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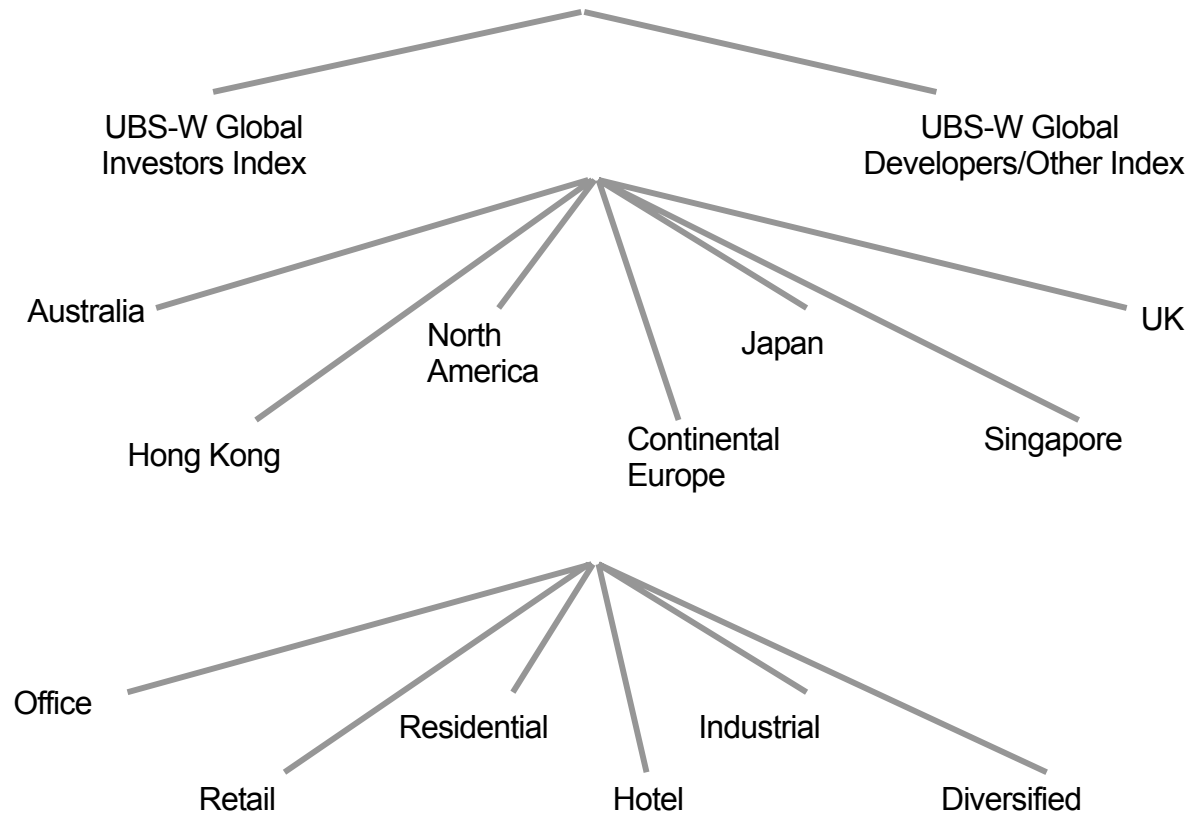
**Section 6**  
**UBS Global Sectors**

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## EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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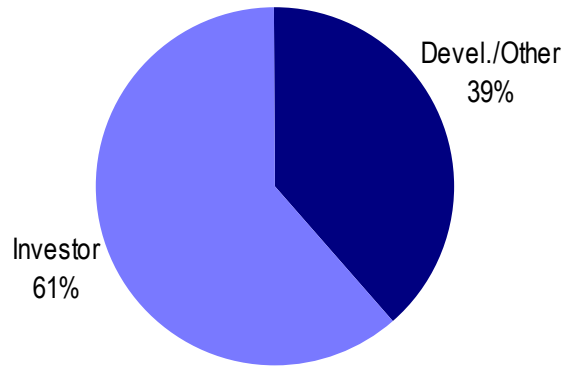
## UBS Sectors Details

The UBS Warburg Global Real Estate Sub-Indices provide a set of over 150 time series, dividing the EPRA/NAREIT Global Real Estate Index into combinations of the following categories:

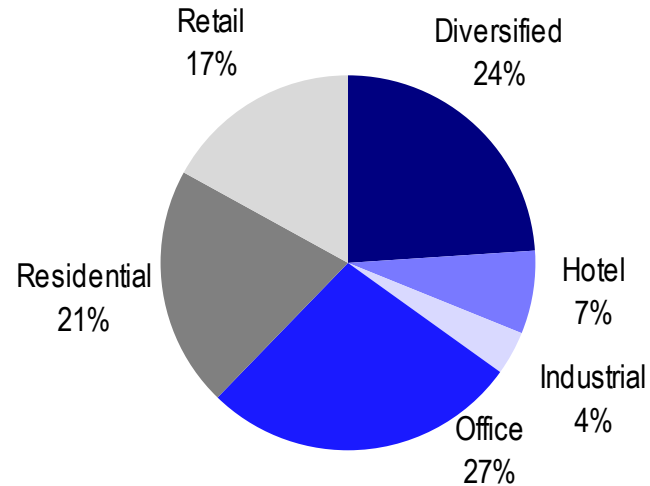
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

The indices are available on both a price and total return basis, as well as in domestic currency and USD. The indices are calculated by Euronext Indices B.V. The diagram on the previous page, and the diagrams below show how the sectors are broken down.

### Global Business Type Split:



### Global Sub-sector Split:



For more information about the UBS Global Sectors contact: Scott Crowe at UBS on: E: [scott.crowe@ubsw.com](mailto:scott.crowe@ubsw.com), T: +61 2 9324 2204 or Brett McCarthy at UBS on E: [brett.mccarthy@ubsw.com](mailto:brett.mccarthy@ubsw.com), T: + 81 3 5208 7066

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