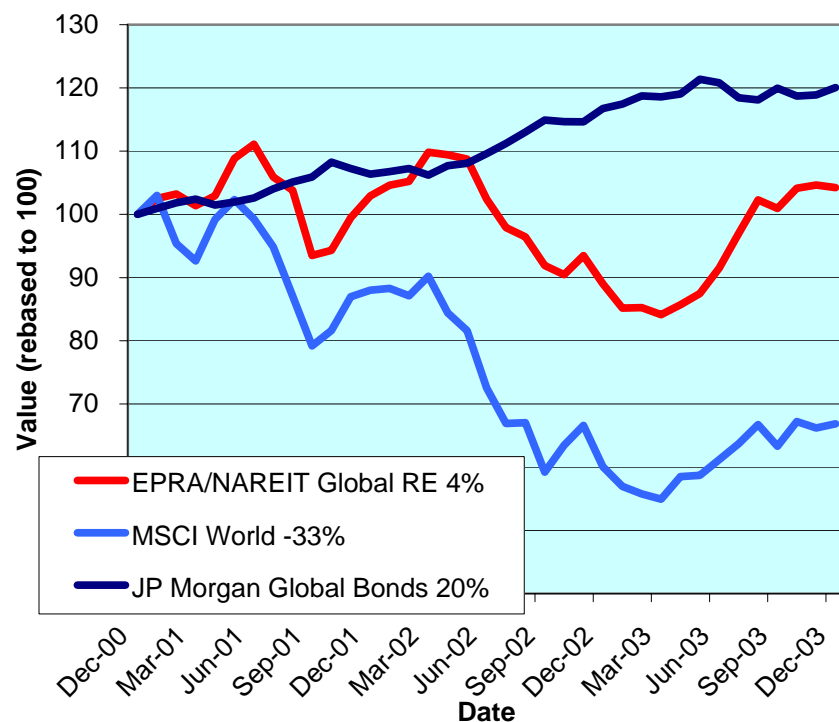




## EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31<sup>st</sup> December 2003

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



Source: EPRA/MSCI/Bloomberg

### Comment

Global Real Estate weakened in December. The EPRA/NAREIT Global Real Estate Index posted a loss of 0.4% over the course of the month. In comparison, the World Equity market and Global Bonds both advanced 1%. Asia and Europe responded positively in December, with North America falling away. Asia and Europe gained 0.8% and 2.3% respectively. North America lost 1.9%. Over the course of 2003, Global Real Estate (+ 17.1%) outperformed both Global Equities (+ 11.3%) and Global Bonds (+ 2.9%). 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 31 December, 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 4%**. The MSCI World Index lost 33%. 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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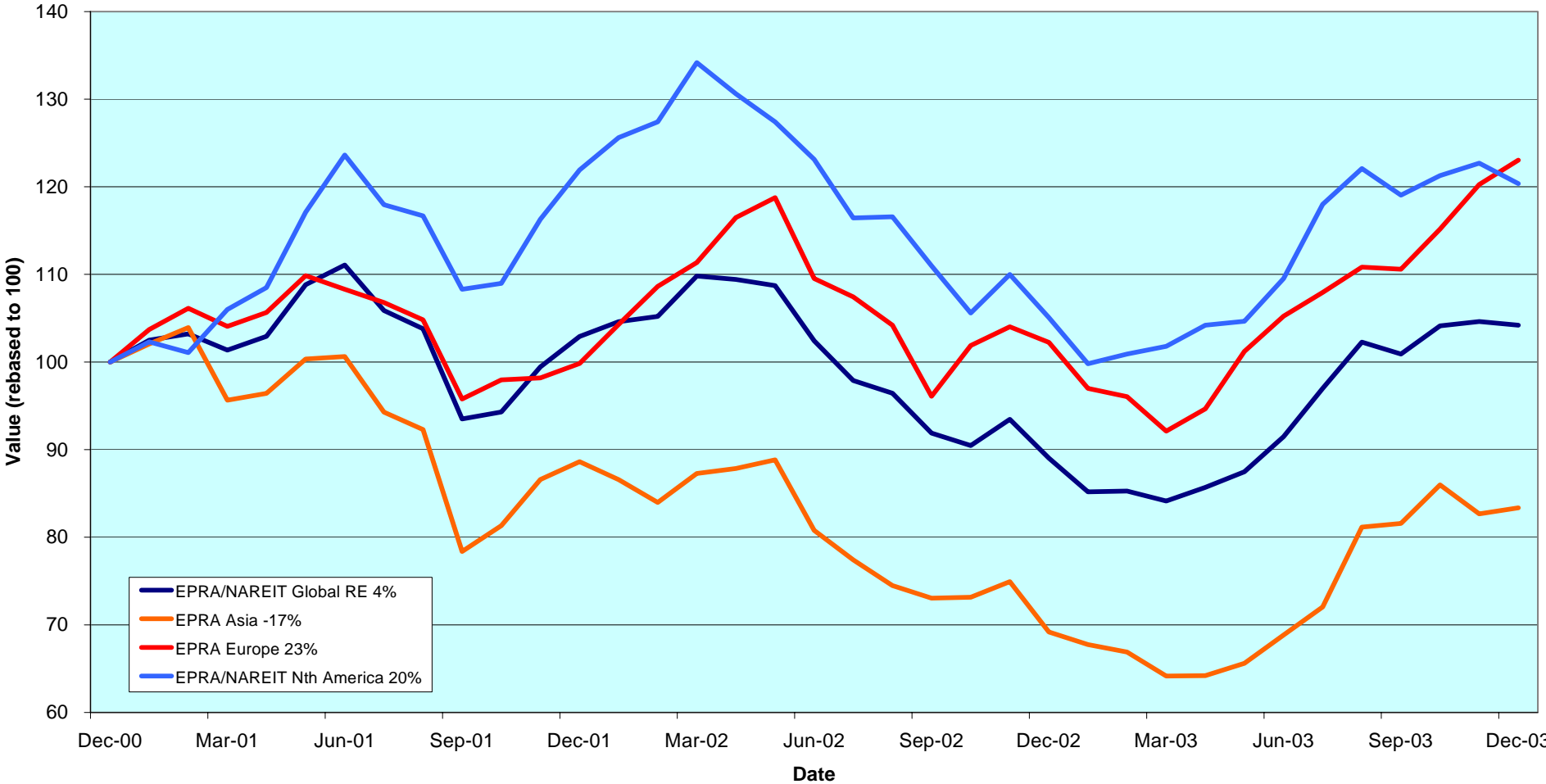
## Section 1

### EPR/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 31-Dec	Mkt Cap Ccy (m) 31-Dec	Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	36 Mths Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,308.21</b>	<b>286,903</b>	<b>100.00</b>	<b>4.82</b>	<b>13.16</b>	<b>1.40</b>	<b>-0.40</b>	<b>2.77</b>	<b>13.90</b>	<b>17.05</b>	<b>12.92</b>
Asia	EUR	917.61	72,443	25.25	4.18	8.23	-5.55	0.83	-0.50	21.09	20.48	17.97
Europe	EUR	1,444.17	57,472	20.03	3.72	12.53	7.68	2.32	2.93	16.94	20.36	13.66
North America	EUR	1,672.78	156,987	54.72	5.52	17.24	6.79	-1.90	4.25	9.89	14.55	14.03
Global Ex-Asia	EUR	1,584.40	214,460	74.75	5.04	15.40	6.95	-0.80	3.81	11.69	15.95	12.48
Global Ex-Europe	EUR	1,257.51	229,430	79.97	5.10	13.04	0.75	-1.06	2.79	13.17	16.33	13.97
Global Ex-North America	EUR	1,128.87	129,915	45.28	3.98	10.93	0.25	1.48	1.00	19.19	20.38	15.68
<b>Global</b>	<b>USD</b>	<b>1,584.08</b>	<b>361,885</b>	<b>100.00</b>	<b>4.82</b>	<b>14.49</b>	<b>13.05</b>	<b>4.81</b>	<b>12.46</b>	<b>25.11</b>	<b>40.69</b>	<b>12.54</b>
Asia	USD	1,144.92	91,376	25.25	4.18	10.26	3.77	6.10	8.89	33.02	44.83	17.80
Europe	USD	1,809.19	72,493	20.03	3.72	15.01	21.76	7.67	12.64	28.45	44.68	15.29
North America	USD	2,014.00	198,016	54.72	5.52	18.52	18.37	3.22	14.08	20.70	37.70	12.12
Global Ex-Asia	USD	1,919.31	270,509	74.75	5.04	16.84	18.90	4.38	13.60	22.69	39.37	11.50
Global Ex-Europe	USD	1,527.79	289,392	79.97	5.10	14.48	10.99	4.11	12.49	24.29	39.82	12.85
Global Ex-North America	USD	1,376.35	163,869	45.28	3.98	12.40	10.49	6.79	10.51	30.93	44.69	15.98
<b>Global</b>	<b>GBP</b>	<b>1,465.86</b>	<b>202,152</b>	<b>100.00</b>	<b>4.82</b>	<b>12.95</b>	<b>5.35</b>	<b>0.69</b>	<b>9.72</b>	<b>15.31</b>	<b>26.52</b>	<b>13.59</b>
Asia	GBP	1,039.12	51,043	25.25	4.18	8.34	-2.20	1.93	6.26	22.60	30.27	18.41
Europe	GBP	1,623.62	40,495	20.03	3.72	12.50	12.45	3.44	9.90	18.39	30.11	15.25
North America	GBP	1,865.59	110,613	54.72	5.52	16.82	10.94	-0.84	11.31	11.25	23.83	14.01
Global Ex-Asia	GBP	1,778.04	151,108	74.75	5.04	15.25	11.39	0.28	10.84	13.09	25.35	12.95
Global Ex-Europe	GBP	1,407.42	161,657	79.97	5.10	12.78	4.41	0.02	9.76	14.57	25.75	14.37
Global Ex-North America	GBP	1,268.28	91,538	45.28	3.98	10.83	4.00	2.59	7.85	20.68	30.15	16.53

\* -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
		31-Dec	Ccy (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	Dec-03	H1	H2	2003	Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,071.64</b>	<b>286,903</b>	<b>100.00</b>	<b>0.00</b>	<b>5.87</b>	<b>-3.36</b>	<b>-0.94</b>	<b>-0.25</b>	<b>11.33</b>	<b>11.04</b>	<b>12.98</b>
Asia	EUR	796.83	72,443	25.25	0.00	3.79	-8.45	0.22	-2.84	18.58	15.20	17.89
Europe	EUR	1,236.61	57,472	20.03	0.00	6.81	3.10	2.11	-0.39	15.86	15.41	13.58
North America	EUR	1,308.99	156,987	54.72	0.00	7.04	0.26	-2.54	0.99	6.81	7.87	13.99
Global Ex-Asia	EUR	1,267.42	214,460	74.75	0.00	6.66	0.89	-1.33	0.58	9.10	9.73	12.43
Global Ex-Europe	EUR	1,027.71	229,430	79.97	0.00	5.63	-4.08	-1.68	-0.18	10.25	10.05	13.93
Global Ex-North America	EUR	971.26	129,915	45.28	0.00	5.75	-3.41	1.05	-1.78	17.31	15.23	15.62
<b>Global</b>	<b>USD</b>	<b>1,302.72</b>	<b>361,885</b>	<b>100.00</b>	<b>0.00</b>	<b>7.02</b>	<b>6.69</b>	<b>4.23</b>	<b>9.15</b>	<b>22.28</b>	<b>33.47</b>	<b>12.41</b>
Asia	USD	993.36	91,376	25.25	0.00	5.48	-0.13	5.45	6.31	30.25	38.47	17.71
Europe	USD	1,548.98	72,493	20.03	0.00	8.85	15.60	7.44	9.01	27.26	38.72	15.17
North America	USD	1,575.68	198,016	54.72	0.00	7.96	9.94	2.56	10.51	17.33	29.65	11.97
Global Ex-Asia	USD	1,534.62	270,509	74.75	0.00	7.73	11.02	3.83	10.06	19.84	31.89	11.35
Global Ex-Europe	USD	1,248.32	289,392	79.97	0.00	6.75	4.69	3.45	9.23	21.10	32.27	12.72
Global Ex-North America	USD	1,184.22	163,869	45.28	0.00	6.97	5.72	6.33	7.49	28.86	38.50	15.88
<b>Global</b>	<b>GBP</b>	<b>1,200.28</b>	<b>202,152</b>	<b>100.00</b>	<b>0.00</b>	<b>5.70</b>	<b>0.03</b>	<b>0.14</b>	<b>6.50</b>	<b>12.71</b>	<b>20.04</b>	<b>13.67</b>
Asia	GBP	900.68	51,043	25.25	0.00	3.83	-5.51	1.31	3.73	20.05	24.53	18.32
Europe	GBP	1,397.94	40,495	20.03	0.00	6.93	7.56	3.22	6.36	17.30	24.76	15.21
North America	GBP	1,459.69	110,613	54.72	0.00	6.73	3.72	-1.47	7.83	8.14	16.61	13.99
Global Ex-Asia	GBP	1,421.68	151,108	74.75	0.00	6.53	4.64	-0.25	7.39	10.46	18.62	12.93
Global Ex-Europe	GBP	1,150.14	161,657	79.97	0.00	5.43	-0.95	-0.61	6.58	11.62	18.96	14.34
Global Ex-North America	GBP	1,091.07	91,538	45.28	0.00	5.66	-0.08	2.15	4.88	18.77	24.56	16.49

\* -5 & -3 Total Returns are annualised

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### EPRA/NAREIT Global Index – Top 20 Constituents: 31 Dec 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec
Sun Hung Kai Props	Hong Kong	9,452	3.29
Equity Office Properties *	United States	9,061	3.16
Mitsubishi Estate	Japan	7,812	2.72
Land Securities	United Kingdom	6,547	2.28
Equity Residential Props *	United States	6,404	2.23
Simon Property Group *	United States	6,253	2.18
Starwood Hotels	United States	5,737	2.00
Mitsui Fudosan	Japan	5,307	1.85
General Growth Props *	United States	4,718	1.64
Westfield Trust *	Australia	4,585	1.60
Archstone-Smith Trust *	United States	4,171	1.45
British Land	United Kingdom	4,072	1.42
Vornado Realty Trust *	United States	3,919	1.37
Public Storage *	United States	3,900	1.36
Westfield Holdings	Australia	3,773	1.32
Boston Properties *	United States	3,718	1.30
Brookfield Props (USD)	Canada	3,686	1.28
Prologis *	United States	3,651	1.27
General Property Trust *	Australia	3,482	1.21
Stockland Trust Group	Australia	3,480	1.21

### EPRA/NAREIT Global Index – Regional B/down: 31 Dec 2003

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec
NAREIT North America	156,987	54.72%
EPRA/NAREIT Asia	72,443	25.25%
EPRA Europe	57,472	20.03%
<b>EPRA/NAREIT Global</b>	<b>286,903</b>	<b>100.00%</b>
Global Ex Europe	229,430	79.97%
Global Ex Asia	214,460	74.75%
Global Ex Nth America	129,915	45.28%

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

Stock	Price Return Dec-03	Dividend Return Dec-03	Total Return Dec-03
New World Development	28.87	0.00	28.87
China Overseas Land	16.39	0.00	16.39
Unite Group	15.43	0.00	15.43
Trizec Properties *	10.55	1.44	11.99
Ventas *	9.89	1.34	11.23
SL Green Realty *	9.88	1.34	11.22
Canary Wharf Group	10.87	0.00	10.87
Sumitomo Realty & Dev	10.54	0.00	10.54
Host Marriott *	10.49	0.00	10.49
Henderson Land Dev	10.29	0.00	10.29
Ramco Gerhenson *	9.19	1.62	10.81
Sino Land	9.26	0.00	9.26
Macquarie Goodman Ind *	6.96	2.14	9.10
Keystone *	9.03	0.00	9.03
NHP	8.99	0.00	8.99
Grainger Trust	8.50	0.00	8.50
Health Care Properties *	8.45	0.00	8.45
Hongkong Land Hldgs	8.28	0.00	8.28
Nationwide Health Inv *	6.96	1.72	8.68
Gables Residential Trust *	7.55	0.62	8.18

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

Stock	Price Return Dec-03	Dividend Return Dec-03	Total Return Dec-03
Canadian REIT *	-2.02	0.63	-1.40
Vastned Offices Ind *	-1.44	0.00	-1.44
Weingarten Realty *	-1.60	0.00	-1.60
Parkway Properties *	-3.21	1.51	-1.70
IVG Immobilien	-1.80	0.00	-1.80
Vastned Retail *	-1.96	0.00	-1.96
Manufactured Home *	-3.21	1.22	-1.99
Extended Stay America	-2.16	0.00	-2.16
Simon Property Group *	-2.34	0.00	-2.34
Shaftesbury	-2.38	0.00	-2.38
Cornerstone Realty Inc *	-4.58	2.18	-2.40
Deutsche Wohnen	-2.87	0.00	-2.87
Chelsfield	-3.01	0.00	-3.01
Great Portland Estates	-3.10	0.00	-3.10
Westfield Holdings	-3.19	0.00	-3.19
Washington Real Estate *	-4.82	1.21	-3.61
Lend Lease Corporation	-4.29	0.00	-4.29
Marylebone Warwick Bal	-5.07	0.00	-5.07
Prime Hospitality *	-7.44	0.00	-7.44
St Modwen Properties	-10.25	0.00	-10.25

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

FX Description	Close Value 31-Dec	Total Return (%) - 3 Years	Total Return (%) Dec-03	Total Return (%) H1 2003	Total Return (%) H2 2003	Total Return (%) 2003	12 Months Volatility (%)
1 EUR = USD	1.26	11.42	5.23	9.33	9.84	20.08	9.80
1 EUR = CAD	1.63	5.21	4.61	-5.73	4.46	-1.53	9.41
1 EUR = GBP	0.70	4.02	1.09	6.71	1.24	8.03	6.63
1 EUR = SEK	9.08	0.78	0.20	0.90	-1.27	-0.38	4.59
1 EUR = NOK	8.39	0.37	2.59	13.99	1.23	15.39	5.65
1 EUR = CHF	1.56	0.96	0.67	7.22	0.29	7.53	3.53
1 EUR = DKK	7.45	-0.09	0.08	0.03	0.21	0.25	0.25
1 EUR = AUD	1.67	-0.26	1.06	-8.83	-2.23	-10.86	10.85
1 EUR = HKD	9.79	11.19	5.19	9.34	9.35	19.57	9.77
1 EUR = JPY	135.18	8.52	2.97	10.57	-1.96	8.39	9.76
1 EUR = SGD	2.14	10.49	3.66	11.01	5.93	17.59	7.80

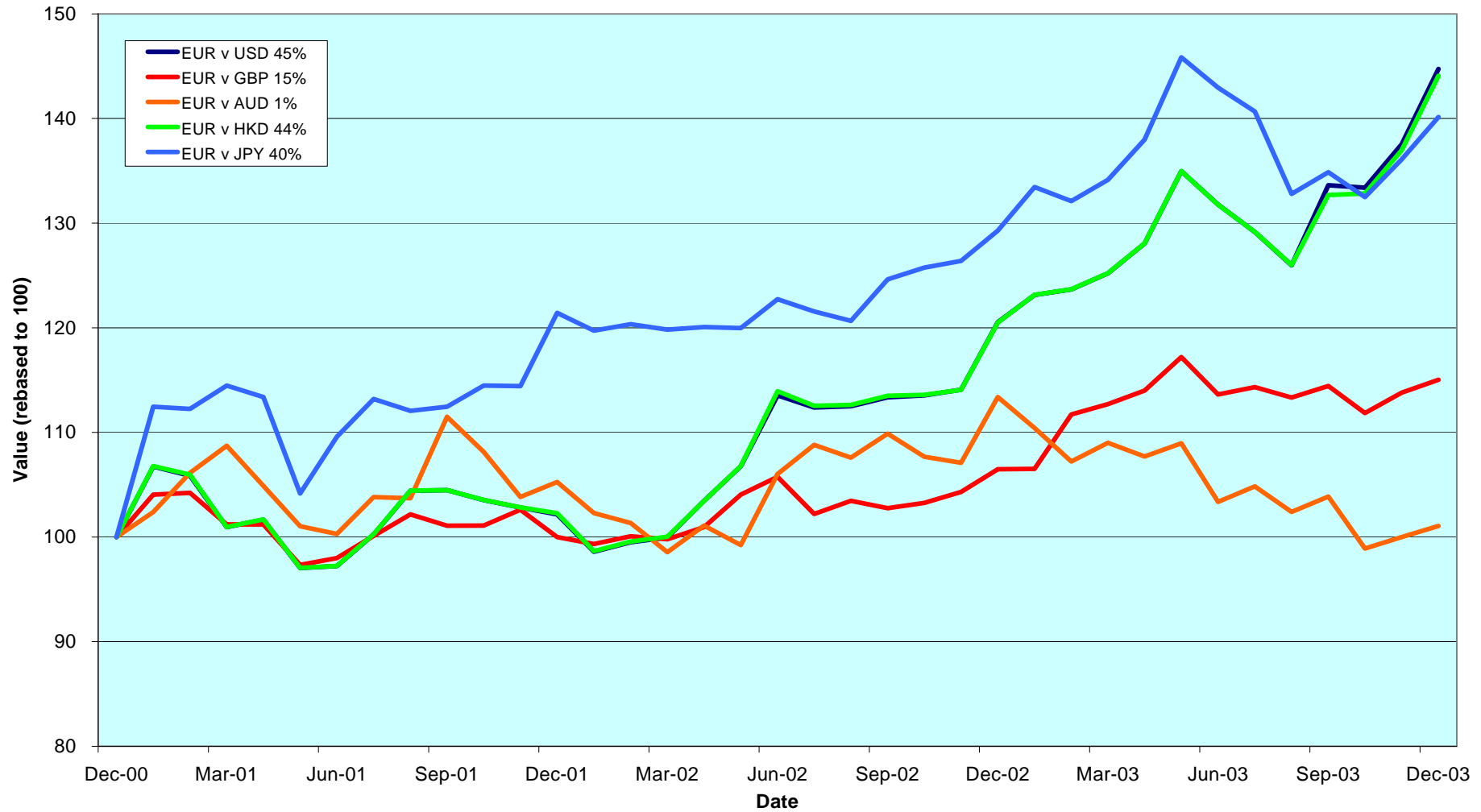
**Note:** Positive return figures = % profit by holding EUR

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

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



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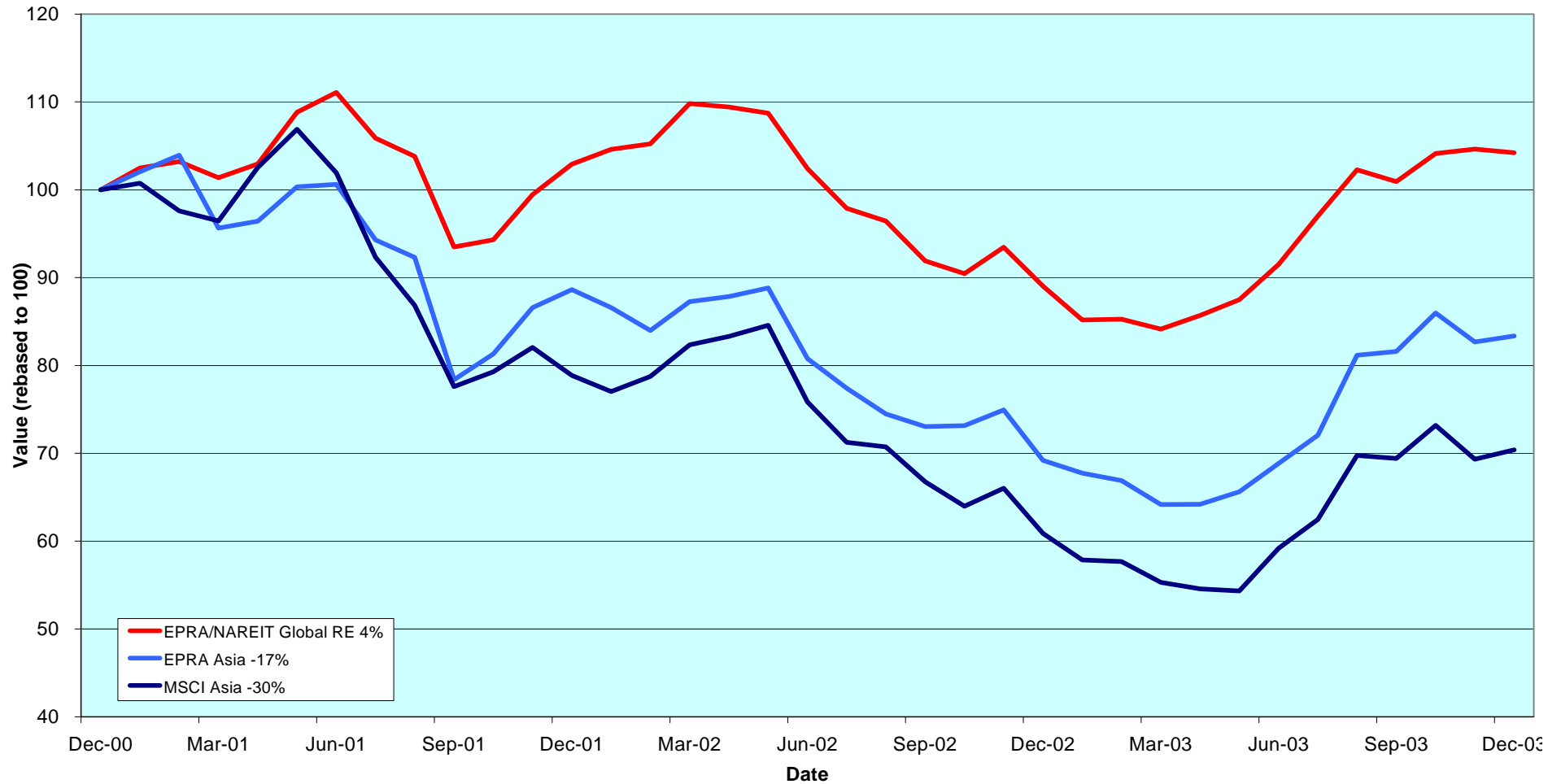
## Section 2

### EPRA/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 – December / January**

Dec No changes

2 Jan **Additions**

Great Eagle (Hong Kong), 50% Free Float  
Daikyo Inc (Japan), 100% Free Float  
Goldcrest Corp (Japan), 60% Free Float  
Orix J-REIT (Japan), 100% Free Float  
Ascendas REIT (Singapore), 70% Free Float  
CapitaMall Trust (Singapore), 60% Free Float  
Guocoland (Singapore), 50% Free Float  
Singapore Land (Singapore), 40% Free Float

**Deletions**

Lend Lease Corp (Australia), Rule 4.1  
Principal America (Australia), Rule 4.1  
Westfield America (Australia), Rule 4.1  
Westfield Holdings (Australia), Rule 4.1

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### Dividends in December / January

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
23-Dec	Australand Property Grp	AUD	0.043	10.67	23-Feb	Final
23-Dec	Ronin Property Group *	AUD	0.243	8.37	27-Feb	Interim
23-Dec	Deutsche Diversified Tst *	AUD	0.023	8.08	26-Feb	Interim
23-Dec	Centro Properties Group	AUD	0.148	7.27	27-Feb	Interim
23-Dec	Cmnwealth Prop Office *	AUD	0.048	8.07	27-Feb	Interim
23-Dec	Deutsche Industrial *	AUD	0.078	8.72	13-Feb	Interim
23-Dec	Deutsche Office Trust *	AUD	0.044	8.55	13-Feb	Interim
23-Dec	CFS Gandel Retail Trust *	AUD	0.050	7.39	27-Feb	Interim
23-Dec	ING Office Fund *	AUD	0.026	9.03	20-Feb	Interim
23-Dec	ING Industrial Fund *	AUD	0.036	8.01	20-Feb	Interim
23-Dec	Macquaries Countrywide *	AUD	0.071	8.28	10-Feb	Interim
23-Dec	Macquarie Goodman Ind *	AUD	0.034	7.43	06-Feb	Interim
23-Dec	Macquarie Office Trust *	AUD	0.026	9.40	10-Feb	Interim
23-Dec	Mirvac Group	AUD	0.094	8.25	30-Jan	Interim
23-Dec	Stockland Trust Group	AUD	0.177	6.55	27-Feb	Interim
25-Dec	Nippon Building Fund *	JPY	14300***	4.16	Mar	Interim
19-Jan	Investa Property Group	AUD	0.041	8.38	20-Feb	Interim

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Asia Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
Westfield Trust *	3.56	4,585	1.60	6.33	6.74	8.82	6.87	3.79	0.00	3.79	2.82	6.72	9.51
Westfield Holdings	13.97	3,773	1.32	5.21	2.19	1.51	-18.70	-3.19	0.00	-3.19	9.60	-3.18	6.14
General Property Trust *	2.99	3,482	1.21	4.81	7.02	7.59	12.08	2.75	0.00	2.75	1.82	6.03	7.74
Stockland Trust Group	5.22	3,480	1.21	4.80	6.55	31.13	18.70	2.35	3.47	5.82	7.37	7.72	15.39
Westfield America *	1.86	3,380	1.18	4.67	8.39	35.99	21.34	0.00	0.00	0.00	2.37	-6.92	-4.45
Lend Lease Corporation	10.05	2,317	0.81	3.20	3.41	-20.86	-23.54	-4.29	0.00	-4.29	-12.62	22.75	6.92
Mirvac Group	4.32	1,749	0.61	2.41	8.25	16.68	14.87	-1.14	2.14	1.00	11.35	1.50	12.96
Centro Properties Group	3.98	1,452	0.51	2.00	7.27	25.47	15.88	1.02	3.74	4.76	10.78	3.45	14.46
Macquarie Goodman Ind *	1.69	1,345	0.47	1.86	7.43	16.23	9.69	6.96	2.14	9.10	8.34	15.38	24.35
Investa Property Group	1.96	1,308	0.46	1.81	8.38	17.39	10.25	1.03	0.00	1.03	-2.66	1.09	-1.66
CFS Gandel Retail Trust *	1.34	1,028	0.36	1.42	7.39	11.08	25.67	-0.74	3.70	2.96	0.66	4.51	5.04
Cmnwealth Prop Office *	1.15	993	0.35	1.37	8.07	24.79	8.75	0.00	4.16	4.16	2.56	-0.18	2.38
ING Industrial Fund *	1.76	623	0.22	0.86	8.01	26.30	7.69	3.53	2.09	5.62	7.80	6.48	14.52
Macquarie Office Trust *	1.15	621	0.22	0.86	9.40	19.96	4.75	2.68	2.29	4.96	-1.19	4.57	3.12
ING Office Fund *	1.15	539	0.19	0.74	9.03	13.49	6.20	3.60	2.30	5.90	1.91	5.39	7.17
Macquaries Countrywide *	1.69	532	0.19	0.73	8.28	16.45	13.06	-0.59	4.18	3.59	8.48	2.98	11.59
Deutsche Office Trust *	1.10	528	0.18	0.73	8.55	7.50	-2.93	-1.79	3.93	2.14	-1.68	2.14	0.34
Deutsche Diversified Tst *	1.16	527	0.18	0.73	8.08	9.37	6.15	-2.52	1.95	-0.57	4.13	4.89	9.02
Ronin Property Group *	1.13	485	0.17	0.67	8.37	19.76	-3.09	1.80	2.18	3.99	3.10	2.48	5.56
Principal America Office *	1.20	427	0.15	0.59	9.83	24.52	6.54	-0.83	0.00	-0.83	6.18	-14.35	-8.47
Australand Property Grp	1.61	316	0.11	0.44	10.67	65.93	-12.11	-1.83	2.63	0.80	18.09	27.78	48.95
Deutsche Industrial *	1.79	253	0.09	0.35	8.72	16.13	15.82	-1.10	4.31	3.20	8.76	6.14	15.15
<b>Australia Total</b>		<b>33,741</b>	<b>11.76</b>	<b>46.58</b>	<b>6.73</b>								

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Asia Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
Sun Hung Kai Props	64.25	9,452	3.29	13.05	2.49	-17.11	-23.48	2.80	0.00	2.80	-13.42	65.61	42.53
Henderson Land Dev	34.30	2,413	0.84	3.33	2.33	-8.56	-31.25	10.29	0.00	10.29	-2.78	55.13	50.00
Hongkong Land Hldgs	1.70	1,856	0.65	2.56	3.53	-88.57	-22.22	8.28	0.00	8.28	-6.52	37.60	27.54
Hang Lung Properties	9.95	1,174	0.41	1.62	4.02	-2.87	-1.24	3.65	0.00	3.65	-5.17	45.25	37.09
New World Development	6.25	992	0.35	1.37	0.96	-25.93	-39.71	28.87	0.00	28.87	-20.90	106.61	61.79
Hysan Development	12.00	765	0.27	1.06	3.04	-24.91	-21.27	8.11	0.00	8.11	15.78	87.60	113.19
Sino Land	4.43	702	0.24	0.97	0.90	-22.94	-18.06	9.26	0.00	9.26	-2.20	83.30	78.60
Kerry Properties	10.15	491	0.17	0.68	2.46	-23.81	-23.68	1.50	0.00	1.50	65.82	14.22	89.09
China Overseas Land	1.42	391	0.14	0.54	2.11	3.96	-23.76	16.39	0.00	16.39	16.44	71.43	98.63
<b>Hong Kong Total</b>		<b>18,236</b>	<b>6.36</b>	<b>25.17</b>	<b>2.54</b>								
Mitsubishi Estate	1016	7,812	2.72	10.78	0.79	-20.74	-4.90	3.89	0.00	3.89	-9.62	25.46	13.27
Mitsui Fudosan	968	5,307	1.85	7.33	0.72	-11.28	-22.25	1.36	0.00	1.36	0.06	26.66	26.62
Sumitomo Realty & Dev	944	2,559	0.89	3.53	0.64	5.39	-18.50	10.54	0.00	10.54	11.80	76.78	96.69
Nippon Building Fund *	688000	1,287	0.45	1.78	4.16	-9.66	31.89	-0.15	2.08	1.93	7.93	6.89	15.21
Japan Real Estate *	678000	1,174	0.41	1.62	4.25	-4.63	22.58	1.50	0.00	1.50	9.65	6.87	17.02
Japan Retail Fund *	689000	780	0.27	1.08	4.20	0.00	25.16	6.82	0.00	6.82	12.71	12.02	25.95
Heiwa Real Estate	343	284	0.10	0.39	1.90	-2.02	2.54	7.52	0.00	7.52	16.24	28.81	49.36
<b>Japan Total</b>		<b>19,202</b>	<b>6.69</b>	<b>26.51</b>	<b>1.34</b>								
Capitaland	1.55	729	0.25	1.01	3.23	-37.00	-39.04	-0.64	0.00	-0.64	16.22	25.00	44.14
Allgreen Properties	1.12	274	0.10	0.38	3.13	-3.64	-4.85	7.69	0.00	7.69	4.74	16.67	21.58
Keppel Land	1.58	261	0.09	0.36	2.22	-36.36	-41.86	-1.25	0.00	-1.25	35.57	23.44	66.49
<b>Singapore Total</b>		<b>1,265</b>	<b>0.44</b>	<b>1.75</b>	<b>2.99</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 31-Dec	Mkt Cap Ccy (m) 31-Dec	Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	36 Mths Vlty (%)
<b>Asia Return</b>	<b>EUR</b>	<b>917.61</b>	<b>72,443</b>	<b>100.00</b>	<b>4.18</b>	<b>8.23</b>	<b>-5.55</b>	<b>0.83</b>	<b>-0.50</b>	<b>21.09</b>	<b>20.48</b>	<b>17.97</b>
Australia	EUR	1,322.77	33,741	46.58	6.73	12.48	7.89	0.91	13.45	6.75	21.11	13.09
Hong Kong	EUR	746.19	18,236	25.17	2.54	6.29	-10.34	0.97	-15.55	46.95	24.10	32.53
Japan	EUR	985.29	19,202	26.51	1.34	4.27	-7.71	0.75	-11.20	29.90	15.36	30.98
Singapore	EUR	506.50	1,265	1.75	2.99	-2.84	-15.71	-2.64	5.59	18.95	25.60	35.35
<b>Asia Return</b>	<b>USD</b>	<b>1,144.92</b>	<b>91,376</b>	<b>100.00</b>	<b>4.18</b>	<b>10.26</b>	<b>3.77</b>	<b>6.10</b>	<b>8.89</b>	<b>33.02</b>	<b>44.83</b>	<b>17.80</b>
Australia	USD	1,636.10	42,560	46.58	6.73	14.52	21.24	6.19	24.15	17.26	45.58	15.24
Hong Kong	USD	923.21	23,002	25.17	2.54	7.95	-2.89	6.25	-7.57	61.40	49.18	30.84
Japan	USD	1,220.44	24,220	26.51	1.34	5.83	0.64	6.01	-2.82	42.66	38.65	31.75
Singapore	USD	628.32	1,595	1.75	2.99	-1.71	-9.94	2.45	15.56	30.66	50.99	34.61
<b>Asia Return</b>	<b>GBP</b>	<b>1,039.12</b>	<b>51,043</b>	<b>-NA-</b>	<b>4.18</b>	<b>8.34</b>	<b>-2.20</b>	<b>1.93</b>	<b>6.26</b>	<b>22.60</b>	<b>30.27</b>	<b>18.41</b>
Australia	AUD	1,441.07	56,486.21	-NA-	6.73	8.70	7.40	1.98	4.24	4.37	8.80	7.84
Hong Kong	HKD	928.18	178,576	-NA-	2.54	8.21	-2.62	6.21	-7.58	60.66	48.47	30.84
Japan	JPY	1,285.06	2,595,644	-NA-	1.34	4.97	-1.27	3.74	-1.66	27.34	25.22	28.58
Singapore	SGD	643.41	2,709	-NA-	2.99	-1.03	-8.39	0.93	17.32	26.01	47.84	35.82

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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 31-Dec	Mkt Cap Ccy (m) 31-Dec	Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	36 Mths Vlty (%)
<b>Asia Return</b>	<b>EUR</b>	<b>796.83</b>	<b>72,443</b>	<b>100.00</b>	<b>0.00</b>	<b>3.79</b>	<b>-8.45</b>	<b>0.22</b>	<b>-2.84</b>	<b>18.58</b>	<b>15.20</b>	<b>17.89</b>
Australia	EUR	1,025.88	33,741	46.58	0.00	3.66	0.82	-0.38	9.72	3.18	13.22	13.39
Hong Kong	EUR	660.64	18,236	25.17	0.00	2.66	-12.39	0.97	-17.12	44.77	19.98	32.50
Japan	EUR	950.64	19,202	26.51	0.00	3.27	-8.44	0.75	-11.95	29.27	13.82	30.95
Singapore	EUR	461.10	1,265	1.75	0.00	-4.56	-17.09	-2.64	1.36	18.95	20.56	34.73
<b>Asia Return</b>	<b>USD</b>	<b>993.36</b>	<b>91,376</b>	<b>100.00</b>	<b>0.00</b>	<b>5.48</b>	<b>-0.13</b>	<b>5.45</b>	<b>6.31</b>	<b>30.25</b>	<b>38.47</b>	<b>17.71</b>
Australia	USD	1,268.90	42,560	46.58	0.00	5.15	11.88	4.83	20.07	13.34	36.08	15.39
Hong Kong	USD	817.59	23,002	25.17	0.00	4.09	-5.59	6.25	-9.31	59.02	44.22	30.81
Japan	USD	1,176.51	24,220	26.51	0.00	4.74	-0.36	6.02	-3.65	41.99	36.81	31.75
Singapore	USD	570.66	1,595	1.75	0.00	-3.58	-11.81	2.45	10.92	30.65	44.92	33.81
<b>Asia Return</b>	<b>GBP</b>	<b>900.68</b>	<b>51,043</b>	<b>-NA-</b>	<b>0.00</b>	<b>3.83</b>	<b>-5.51</b>	<b>1.31</b>	<b>3.73</b>	<b>20.05</b>	<b>24.53</b>	<b>18.32</b>
Australia	AUD	1,116.88	56,486	-NA-	0.00	0.89	0.39	0.68	0.81	0.89	1.70	8.10
Hong Kong	HKD	822.14	178,576	-NA-	0.00	4.32	-5.34	6.21	-9.31	58.31	43.57	30.81
Japan	JPY	1,241.21	2,595,644	-NA-	0.00	3.96	-2.16	3.74	-2.51	26.73	23.55	28.53
Singapore	SGD	585.44	2,709	-NA-	0.00	-2.94	-10.34	0.93	12.61	26.00	41.89	35.19

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### EPRA/NAREIT Asia Index – Top 20 Constituents: 31 Dec 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
Sun Hung Kai Props	Hong Kong	9,452	13.05
Mitsubishi Estate	Japan	7,812	10.78
Mitsui Fudosan	Japan	5,307	7.33
Westfield Trust *	Australia	4,585	6.33
Westfield Holdings	Australia	3,773	5.21
General Property Trust *	Australia	3,482	4.81
Stockland Trust Group	Australia	3,480	4.80
Westfield America *	Australia	3,380	4.67
Sumitomo Realty & Dev	Japan	2,559	3.53
Henderson Land Dev	Hong Kong	2,413	3.33
Lend Lease Corporation	Australia	2,317	3.20
Hongkong Land Hldgs	Hong Kong	1,856	2.56
Mirvac Group	Australia	1,749	2.41
Centro Properties Group	Australia	1,452	2.00
Macquarie Goodman Ind *	Australia	1,345	1.86
Investa Property Group	Australia	1,308	1.81
Nippon Building Fund *	Japan	1,287	1.78
Hang Lung Properties	Hong Kong	1,174	1.62
Japan Real Estate *	Japan	1,174	1.62
CFS Gandel Retail Trust *	Australia	1,028	1.42

### EPRA/NAREIT Asia Index – Country Breakdown: 31 Dec 2003

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
EPRA/NAREIT Australia	33,741	46.58
EPRA/NAREIT Japan	19,202	26.51
EPRA/NAREIT Hong Kong	18,236	25.17
EPRA/NAREIT Singapore	1,265	1.75
<b>EPRA/NAREIT Asia</b>	<b>72,443</b>	<b>100.00</b>

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

<b>Stock</b>	<b>Price Return Dec-03</b>	<b>Dividend Return Dec-03</b>	<b>Total Return Dec-03</b>
New World Development	28.87	0.00	28.87
China Overseas Land	16.39	0.00	16.39
Sumitomo Realty & Dev	10.54	0.00	10.54
Henderson Land Dev	10.29	0.00	10.29
Sino Land	9.26	0.00	9.26
Macquarie Goodman Ind *	6.96	2.14	9.10
Hongkong Land Hldgs	8.28	0.00	8.28
Hysan Development	8.11	0.00	8.11
Allgreen Properties	7.69	0.00	7.69
Heiwa Real Estate	7.52	0.00	7.52
Japan Retail Fund *	6.82	0.00	6.82
ING Office Fund *	3.60	2.30	5.90
Stockland Trust Group	2.35	3.47	5.82
ING Industrial Fund *	3.53	2.09	5.62
Macquarie Office Trust *	2.68	2.29	4.96
Centro Properties Group	1.02	3.74	4.76
Cmnwealth Prop Office *	0.00	4.16	4.16
Ronin Property Group *	1.80	2.18	3.99
Mitsubishi Estate	3.89	0.00	3.89
Westfield Trust *	3.79	0.00	3.79

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

<b>Stock</b>	<b>Price Return Dec-03</b>	<b>Dividend Return Dec-03</b>	<b>Total Return Dec-03</b>
Macquaries Countrywide *	-0.59	4.18	3.59
Deutsche Industrial *	-1.10	4.31	3.20
CFS Gandel Retail Trust *	-0.74	3.70	2.96
Sun Hung Kai Props	2.80	0.00	2.80
General Property Trust *	2.75	0.00	2.75
Deutsche Office Trust *	-1.79	3.93	2.14
Nippon Building Fund *	-0.15	2.08	1.93
Kerry Properties	1.50	0.00	1.50
Japan Real Estate *	1.50	0.00	1.50
Mitsui Fudosan	1.36	0.00	1.36
Investa Property Group	1.03	0.00	1.03
Mirvac Group	-1.14	2.14	1.00
Australand Property Grp	-1.83	2.63	0.80
Westfield America *	0.00	0.00	0.00
Deutsche Diversified Tst *	-2.52	1.95	-0.57
Capitaland	-0.64	0.00	-0.64
Principal America Office *	-0.83	0.00	-0.83
Keppel Land	-1.25	0.00	-1.25
Westfield Holdings	-3.19	0.00	-3.19
Lend Lease Corporation	-4.29	0.00	-4.29

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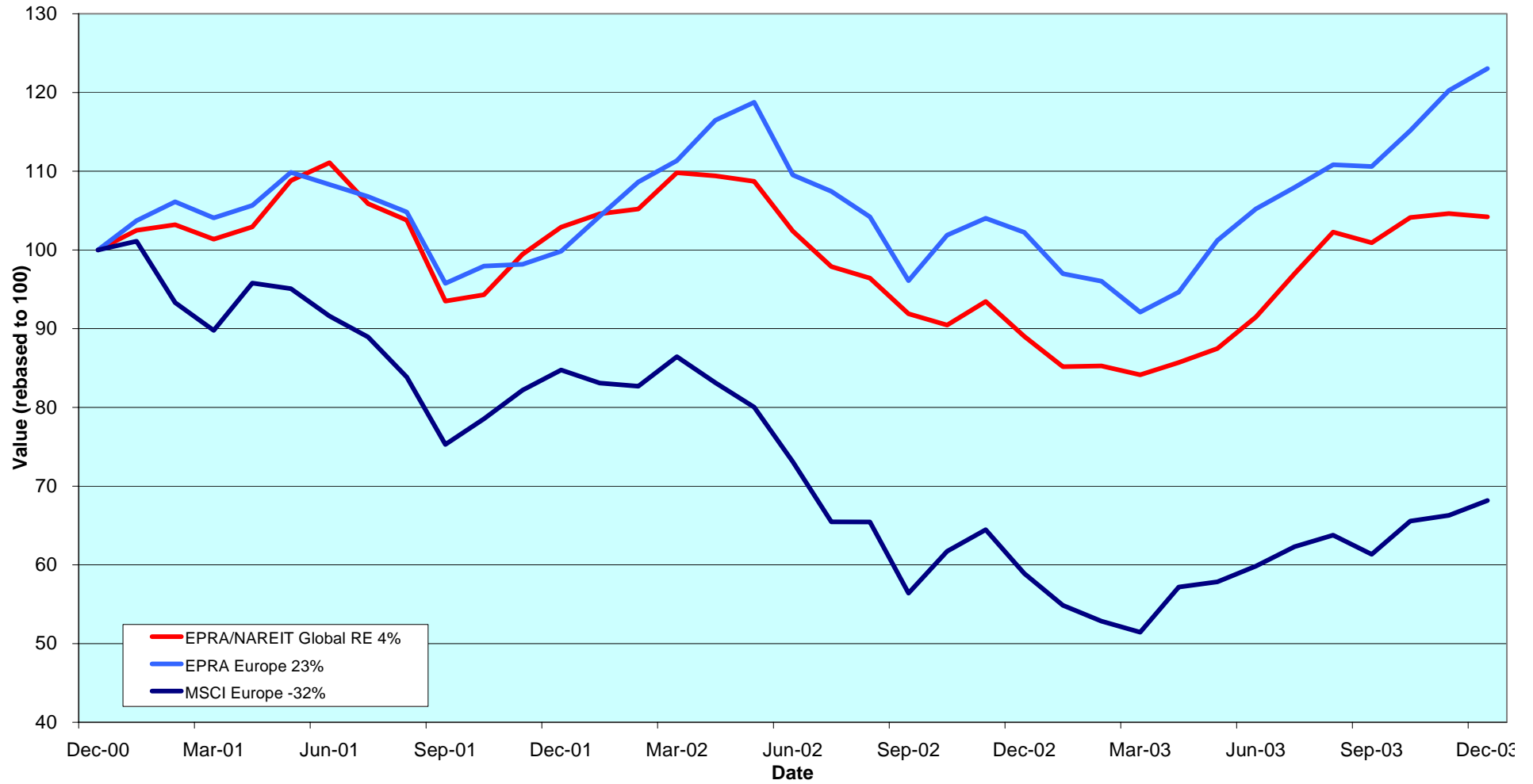
### Section 3

#### 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 – December / January

5 Dec Pandox (Sweden), free float change from 80% to 50%.

18 Dec Tornet (Sweden), free float change from 100% to 20%.

2 Jan	<b>Additions</b>	<b>Deletions</b>
	Deutsche Euroshop (Germany), 80% Free Float Daejan Holdings (UK), 60% Free Float	Avantor (Norway), Rule 1.7e

2 Jan Metrovacesa (Spain), free float change from 70% to 60%.

2 Jan Corio (Netherlands), free float change from 70% to 100%.

2 Jan Gecina (France), 2 for 1 stock split, 50% free float unchanged.

30 Jan Metrovacesa (Spain), special dividend of EUR 0.30 (Gross).

GE Real Estate Investissement (France) offers EUR 41 per share for Sophia (France). The offer will end 20 January 2004.

Tornet (Sweden) takeover bid by Lehman Brothers Real Estate Partners and Ratos at SEK 190 per share. LRT Acquisition own 81.4% of Tornet shares.

Chelsfield (UK), following Elliott Bernerd's statement on 17 October, that a group led by Bernerd would bid 305p per share in mid-December. The bid was rejected by Chelsfield's independent directors. Talks are ongoing.

Derwent Valley (UK), possible bid by Winten Ltd. UK Takeover panel stated Winten must bid before midday on 16 January.

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 December / January**

<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>
03-Dec	Helical Bar	GBP	0.073	2.27	31-Dec	Interim
03-Dec	Land Securities	GBP	0.110	4.02	05-Jan	Interim
03-Dec	London Merchant	GBP	0.022	4.08	16-Jan	Interim
03-Dec	Town Centre Securities	GBP	0.043	2.95	05-Jan	Final
10-Dec	Quintain Estates	GBP	0.031	2.52	19-Dec	Interim
10-Dec	Pillar Property	GBP	0.027	1.73	02-Jan	Interim
16-Dec	Befimmo *	EUR	4.450	6.44	16-Dec	Annually
31-Dec	Workspace Group	GBP	0.114	2.41	02-Feb	Interim
07-Jan	Shaftesbury	GBP	0.028	1.67	06-Feb	Final
21-Jan	British Land	GBP	0.049	2.55	20-Feb	Interim
30-Jan	Metrovacesa	EUR	0.300	3.46	30-Jan	Interim

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### **Financial Calendar – January**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
15-Jan	NSI	Netherlands	2003 Results
27-Jan	Castellum	Sweden	2003 Results
28-Jan	Klepierre	France	2003 Results

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
Immofinanz	6.30	1,269	0.44	2.21	0.00	9.68	7.42	0.32	0.00	0.32	7.75	1.17	9.02
<b>Austria Total</b>		<b>1,269</b>	<b>0.44</b>	<b>2.21</b>	<b>0.00</b>								
Cofinimmo *	110.20	782	0.27	1.36	6.35	13.99	9.43	2.23	0.00	2.23	12.11	4.95	17.32
Befimmo *	69.10	406	0.14	0.71	6.44	6.00	12.31	-4.43	6.15	1.73	7.94	5.00	13.33
<b>Belgium Total</b>		<b>1,188</b>	<b>0.41</b>	<b>2.07</b>	<b>6.38</b>								
TK Development	17.30	33	0.01	0.06	0.00	-31.92	-70.45	1.76	0.00	1.76	-36.86	-46.27	-66.08
<b>Denmark Total</b>		<b>33</b>	<b>0.01</b>	<b>0.06</b>	<b>0.00</b>								
Sponda	6.61	310	0.11	0.54	4.54	29.31	26.23	2.48	0.00	2.48	13.40	27.12	42.47
<b>Finland Total</b>		<b>310</b>	<b>0.11</b>	<b>0.54</b>	<b>4.54</b>								
Unibail	74.35	3,388	1.18	5.89	1.69	2.02	22.27	0.47	0.00	0.47	-3.02	15.27	11.51
Gecina	116.60	1,577	0.55	2.74	3.77	-6.53	14.91	1.39	0.00	1.39	4.36	15.45	19.80
Klepierre	47.70	854	0.30	1.49	2.69	10.35	23.62	0.00	0.00	0.00	2.91	10.93	13.84
Sophia	40.89	741	0.26	1.29	4.49	6.43	7.85	-1.28	0.00	-1.28	6.94	31.48	38.72
Silic	52.90	455	0.16	0.79	3.95	0.66	14.60	-0.19	0.00	-0.19	2.82	25.95	28.24
Fonciere Lyonnaise	34.35	368	0.13	0.64	3.84	-3.96	14.42	4.09	0.00	4.09	8.23	12.62	21.33
<b>France Total</b>		<b>7,382</b>	<b>2.57</b>	<b>12.84</b>	<b>2.78</b>								

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
IVG Immobilien	9.27	645	0.22	1.12	3.67	-12.19	-20.73	-1.80	0.00	-1.80	-6.87	25.44	15.78
Deutsche Wohnen	135.50	542	0.19	0.94	7.38	14.29	2.40	-2.87	0.00	-2.87	11.80	-10.00	1.32
<b>Germany Total</b>		<b>1,187</b>	<b>0.41</b>	<b>2.06</b>	<b>5.36</b>								
Beni Stabili	0.52	529	0.18	0.92	1.93	6.42	-7.60	3.62	0.00	3.62	6.07	16.56	23.24
Pirelli Real Estate	25.11	510	0.18	0.89	4.98	0.00	-24.47	4.45	0.00	4.45	28.17	15.18	46.57
Aedes	3.34	200	0.07	0.35	3.29	-4.99	-7.15	-0.30	0.00	-0.30	3.92	0.94	4.86
<b>Italy Total</b>		<b>1,239</b>	<b>0.43</b>	<b>2.16</b>	<b>3.40</b>								
Rodamco Europe *	46.17	2,897	1.01	5.04	6.06	8.05	8.47	1.45	0.00	1.45	17.44	3.73	21.66
Corio *	30.70	1,445	0.50	2.51	7.56	0.22	8.76	3.44	0.00	3.44	22.34	9.56	33.15
Wereldhave *	59.35	1,169	0.41	2.03	7.41	7.75	9.82	0.59	0.00	0.59	10.56	8.40	19.16
Vastned Retail *	42.60	688	0.24	1.20	9.74	7.09	8.02	-1.96	0.00	-1.96	9.21	4.16	13.33
Eurocommerical Props *	20.85	610	0.21	1.06	6.86	3.77	22.99	-0.95	0.00	-0.95	7.75	3.39	11.40
Nieuwe Steen Inv *	15.49	402	0.14	0.70	8.13	14.77	-3.40	0.13	0.00	0.13	8.06	8.69	17.08
Vastned Offices Ind *	20.50	387	0.14	0.67	15.12	-6.60	-2.34	-1.44	0.00	-1.44	3.72	6.77	9.77
AM	6.16	382	0.13	0.66	5.36	-7.20	-24.46	-0.48	0.00	-0.48	46.53	2.67	50.23
<b>Netherlands Total</b>		<b>7,981</b>	<b>2.78</b>	<b>13.89</b>	<b>7.42</b>								
Avantor	63.00	88	0.03	0.15	0.00	-13.06	4.65	5.44	0.00	5.44	16.67	20.00	40.00
<b>Norway Total</b>		<b>88</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 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
Metrovacesa	27.15	1,092	0.38	1.90	3.46	9.83	42.73	6.85	0.00	6.85	25.00	11.45	39.06
Inmobiliaria Colonial	19.00	639	0.22	1.11	4.22	-15.83	31.91	6.26	0.00	6.26	10.22	22.29	34.07
<b>Spain Total</b>		<b>1,730</b>	<b>0.60</b>	<b>3.01</b>	<b>3.74</b>								
Drott B	136.50	1,328	0.46	2.31	3.66	-13.85	-5.56	3.02	0.00	3.02	9.28	35.15	45.88
Castellum	170.00	805	0.28	1.40	4.41	9.62	18.43	6.25	0.00	6.25	18.85	23.64	45.49
Wihlborgs B	92.50	573	0.20	1.00	4.86	14.74	14.23	2.78	0.00	2.78	3.81	25.85	29.09
Hufvudstaden A	34.70	466	0.16	0.81	3.17	-12.42	6.46	4.52	0.00	4.52	7.78	23.93	32.59
Kungsleden	193.00	403	0.14	0.70	6.22	36.22	32.91	0.00	0.00	0.00	4.48	38.35	41.38
JM	106.00	328	0.11	0.57	9.43	10.05	-20.00	4.95	0.00	4.95	-41.98	26.19	-28.40
Padox AB	108.50	149	0.05	0.26	3.92	-21.88	2.67	-0.46	0.00	-0.46	5.82	48.63	54.45
Tornet	198.00	116	0.04	0.20	2.27	-5.92	14.39	4.49	0.00	4.49	5.81	24.14	30.65
<b>Sweden Total</b>		<b>4,168</b>	<b>1.45</b>	<b>7.25</b>	<b>4.59</b>								
PSP Swiss Property	177.00	855	0.30	1.49	3.39	-1.28	3.00	-1.26	0.00	-1.26	12.37	9.26	22.41
SPS Swiss Prime Site	230.00	296	0.10	0.51	0.00	-6.72	-3.01	0.44	0.00	0.44	5.58	-6.50	-1.29
Allreal	92.50	230	0.08	0.40	4.86	-5.75	0.00	2.89	0.00	2.89	0.00	9.39	27.10
Zublin Holdings	9.14	121	0.04	0.21	0.00	6.11	-4.43	0.33	0.00	0.33	2.83	4.70	7.66
<b>Switzerland Total</b>		<b>1,501</b>	<b>0.52</b>	<b>2.61</b>	<b>2.68</b>								

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
Land Securities	9.92	6,547	2.28	11.39	4.02	-2.60	5.65	3.33	1.15	4.48	3.24	28.34	31.45
British Land	5.84	4,072	1.42	7.08	2.55	1.01	-0.25	5.37	0.00	5.37	7.38	23.62	32.50
Slough Estates	4.39	2,578	0.90	4.49	3.62	-16.17	6.76	4.33	0.00	4.33	3.61	30.40	34.26
Hammerson	6.48	2,543	0.89	4.42	2.76	-0.80	9.97	4.27	0.00	4.27	7.79	31.83	41.27
Liberty International	6.83	2,422	0.84	4.21	3.96	3.98	22.09	4.04	0.00	4.04	12.21	12.28	25.69
Canary Wharf Group	2.68	2,005	0.70	3.49	0.00	-8.56	-36.61	10.87	0.00	10.87	8.70	4.59	13.69
Brixton	2.69	927	0.32	1.61	4.53	-6.60	10.21	7.27	0.00	7.27	-1.65	28.47	25.37
Chelsfield	3.07	734	0.26	1.28	1.73	-24.48	15.46	-3.01	0.00	-3.01	0.86	2.39	3.25
Great Portland Estates	2.35	676	0.24	1.18	4.90	-12.18	-4.60	-3.10	0.00	-3.10	6.77	3.43	10.31
Pillar Property	5.18	640	0.22	1.11	1.73	-0.87	21.32	1.47	0.52	1.99	2.01	22.29	24.76
Quintain Estates	3.54	639	0.22	1.11	2.52	3.16	37.68	4.04	0.91	4.96	24.16	15.68	43.62
Derwent Valley Hldgs	7.45	561	0.20	0.98	1.60	-9.73	-16.24	-0.40	0.00	-0.40	7.07	31.34	40.16
Shaftesbury	2.46	459	0.16	0.80	1.67	-2.23	-19.91	-2.38	0.00	-2.38	2.23	18.84	21.11
NHP	1.55	442	0.15	0.77	0.52	187.12	104.62	8.99	0.00	8.99	7.31	35.82	45.48
London Merchant	1.72	415	0.14	0.72	4.08	-14.09	-14.69	5.67	1.36	7.04	13.33	34.73	51.28
Grainger Trust	16.21	399	0.14	0.69	1.00	32.92	17.74	8.50	0.00	8.50	10.07	50.45	64.97
Capital & Regional Props	4.03	352	0.12	0.61	2.18	11.73	32.94	3.87	0.00	3.87	-3.64	34.68	29.29
Minerva	2.15	341	0.12	0.59	1.63	-23.71	-21.91	1.18	0.00	1.18	-1.55	22.85	20.79
Workspace Group	14.25	337	0.12	0.59	2.41	18.01	-14.85	2.70	0.82	3.53	11.03	28.86	42.84
Ashtenne Holdings	3.15	315	0.11	0.55	3.24	14.29	12.40	3.45	0.00	3.45	13.72	19.33	35.22
Freeport	4.01	291	0.10	0.51	0.62	-17.87	-35.38	6.52	0.00	6.52	16.52	22.87	43.16
Helical Bar	7.63	291	0.10	0.51	2.27	1.56	14.34	1.33	0.97	2.30	-8.91	13.21	2.95
St Modwen Properties	2.32	278	0.10	0.48	2.84	14.20	62.15	-10.25	0.00	-10.25	7.26	27.74	36.34

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
Warner Estates	4.56	263	0.09	0.46	3.90	16.69	6.95	2.94	0.00	2.94	17.45	24.74	45.85
Unite Group	1.80	219	0.08	0.38	1.56	10.23	-53.40	15.43	0.00	15.43	1.52	14.19	15.76
CLS Holdings	2.70	205	0.07	0.36	0.00	7.32	0.71	-0.55	0.00	-0.55	12.62	12.03	26.17
Development Securities	3.54	141	0.05	0.25	1.61	6.32	0.91	-0.70	0.00	-0.70	7.15	9.05	16.73
Town Centre Securities	2.08	133	0.05	0.23	2.95	12.58	29.11	2.47	2.11	4.58	5.20	44.56	51.50
Benchmark Group	2.57	106	0.04	0.18	2.18	7.12	-21.05	5.76	0.00	5.76	-8.10	51.86	38.96
Marylebone Warwick Bal	0.52	66	0.02	0.11	0.00	-61.38	-42.33	-5.07	0.00	-5.07	18.72	-14.52	1.48
<b>United Kingdom Total</b>		<b>29,399</b>	<b>10.25</b>	<b>51.15</b>	<b>2.90</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 31-Dec	Mkt Cap EUR (m) 31-Dec	Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	36 Mths Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,444.17</b>	<b>57,472</b>	<b>100.00</b>	<b>3.72</b>	<b>12.53</b>	<b>7.68</b>	<b>2.32</b>	<b>2.93</b>	<b>16.94</b>	<b>20.36</b>	<b>13.66</b>
Euro Zone	EUR	1,510.93	22,285	38.77	4.75	12.73	13.70	1.21	8.08	10.09	18.99	12.47
Europe Ex UK	EUR	1,567.23	28,074	48.85	4.59	15.34	12.54	1.46	6.00	12.84	19.61	12.32
Europe Liquid 40	EUR	1,410.59	46,782	81.40	3.57	11.78	7.51	2.46	2.74	17.15	20.37	13.71
Europe Liquid 40 Ex UK	EUR	1,616.07	20,086	34.95	4.29	10.21	16.10	1.59	6.64	13.11	20.62	13.01
UK	EUR	1,357.11	29,399	51.15	2.90	10.60	3.94	3.16	-0.19	21.19	20.96	16.48
Netherlands	EUR	1,573.28	7,981	13.89	7.42	13.36	15.60	0.88	14.85	5.24	20.88	13.05
France	EUR	1,551.68	7,382	12.84	2.78	15.21	14.59	0.57	0.93	16.70	17.78	13.56
Sweden	EUR	1,784.34	4,168	7.25	4.59	27.60	10.29	3.32	1.61	31.38	33.50	20.31
Spain	EUR	1,947.28	1,730	3.01	3.74	6.78	26.40	6.63	12.43	15.53	29.90	22.42
Switzerland	EUR	1,135.74	1,501	2.61	2.68	4.70	2.45	-0.85	-2.98	6.68	3.50	6.27
Austria	EUR	1,233.59	1,269	2.21	0.00	4.67	7.79	0.32	7.18	1.12	8.38	3.57
Germany	EUR	643.77	1,187	2.06	5.36	0.33	-10.35	-2.29	-7.30	5.22	-2.46	31.51
Belgium	EUR	1,374.30	1,188	2.07	6.38	5.04	14.26	2.09	10.52	4.97	16.01	6.92
Italy	EUR	1,786.16	1,239	2.16	3.40	21.88	8.46	3.30	5.49	13.18	19.39	19.28
Finland	EUR	2,230.73	310	0.54	4.54	17.79	40.88	2.48	13.86	27.12	44.74	20.34
Norway	EUR	1,091.69	88	0.15	0.00	8.68	4.80	2.77	2.32	18.53	21.28	21.79
Denmark	EUR	119.33	33	0.06	0.00	-17.76	-31.04	1.71	-36.88	-46.37	-66.15	64.21

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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 31-Dec	Mkt Cap EUR (m) 31-Dec	Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	36 Mths Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,236.61</b>	<b>57,472</b>	<b>100.00</b>	<b>0.00</b>	<b>6.81</b>	<b>3.10</b>	<b>2.11</b>	<b>-0.39</b>	<b>15.86</b>	<b>15.41</b>	<b>13.58</b>
Euro Zone	EUR	1,250.43	22,285	38.77	0.00	5.70	7.49	1.09	3.55	9.35	13.23	12.19
Europe Ex UK	EUR	1,305.33	28,074	48.85	0.00	8.41	6.73	1.37	1.57	12.24	14.00	12.10
Europe Liquid 40	EUR	1,178.46	46,782	81.40	0.00	5.55	2.07	2.26	-0.48	16.06	15.50	13.80
Europe Liquid 40 Ex UK	EUR	1,292.17	20,086	34.95	0.00	8.12	8.07	1.59	2.13	12.59	14.99	12.74
UK	EUR	1,189.13	29,399	51.15	0.00	5.64	0.31	2.83	-2.31	19.59	16.83	16.61
Netherlands	EUR	1,167.15	7,981	13.89	0.00	2.94	5.67	0.88	7.72	4.07	12.10	12.51
France	EUR	1,354.77	7,382	12.84	0.00	9.36	10.28	0.57	-2.24	16.70	14.09	13.77
Sweden	EUR	1,481.17	4,168	7.25	0.00	18.82	4.69	3.32	-4.19	31.38	25.87	20.65
Spain	EUR	1,690.68	1,730	3.01	0.00	2.97	20.16	6.63	9.59	13.27	24.14	22.30
Switzerland	EUR	1,027.54	1,501	2.61	0.00	2.35	-0.06	-0.85	-4.59	6.69	1.79	6.33
Austria	EUR	1,233.59	1,269	2.21	0.00	4.67	7.79	0.32	7.18	1.12	8.38	3.57
Germany	EUR	563.34	1,187	2.06	0.00	-2.51	-12.38	-2.29	-11.12	5.23	-6.47	31.09
Belgium	EUR	1,066.76	1,188	2.07	0.00	-1.46	6.31	-0.15	6.26	2.68	9.10	8.40
Italy	EUR	1,590.00	1,239	2.16	0.00	13.85	5.36	3.30	2.80	13.18	16.35	19.22
Finland	EUR	1,786.99	310	0.54	0.00	9.16	29.07	2.48	6.75	27.12	35.69	21.48
Norway	EUR	1,078.69	88	0.15	0.00	8.29	4.77	2.77	2.32	18.54	21.29	21.78
Denmark	EUR	115.44	33	0.06	0.00	-17.84	-31.08	1.68	-36.88	-46.39	-66.16	64.37

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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
		31-Dec	EUR (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	Dec-03	H1	H2	2003	Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,809.19</b>	<b>72,493</b>	<b>100.00</b>	<b>3.72</b>	<b>15.01</b>	<b>21.76</b>	<b>7.67</b>	<b>12.64</b>	<b>28.45</b>	<b>44.68</b>	<b>15.29</b>
Euro Zone	USD	1,879.50	28,109	38.77	4.75	14.97	29.40	6.50	18.28	20.93	43.04	15.37
Europe Ex UK	USD	1,962.95	35,411	48.85	4.59	18.02	28.29	6.76	16.00	23.94	43.77	15.14
UK	USD	1,699.85	37,082	51.15	2.90	12.93	16.73	8.55	9.22	33.12	45.39	17.07
Netherlands	USD	1,923.87	10,066	13.89	7.42	15.05	30.83	6.15	25.68	15.59	45.28	15.32
France	USD	1,944.82	9,311	12.84	2.78	17.92	31.07	5.82	10.45	28.19	41.58	17.12
Sweden	USD	2,234.99	5,257	7.25	4.59	31.22	25.25	8.72	11.18	44.31	60.44	21.28
Spain	USD	2,441.32	2,182	3.01	3.74	8.85	46.93	12.20	23.04	26.90	56.14	24.75
Switzerland	USD	1,422.87	1,893	2.61	2.68	6.58	14.73	4.34	6.16	17.18	24.39	12.12
Austria	USD	1,774.83	1,600	2.21	0.00	15.50	25.83	5.56	17.13	11.08	30.10	9.40
Germany	USD	806.90	1,497	2.06	5.36	1.89	-2.45	2.82	1.42	15.59	17.24	31.76
Belgium	USD	1,722.32	1,498	2.07	6.38	6.96	30.62	7.42	20.95	15.30	39.44	12.88
Italy	USD	2,238.64	1,563	2.16	3.40	25.09	22.82	8.70	15.44	24.31	43.51	20.95
Finland	USD	2,795.26	391	0.54	4.54	20.69	66.36	7.84	24.60	39.62	73.97	21.92
Norway	USD	1,222.79	110	0.15	0.00	7.60	12.45	8.15	11.95	30.21	45.77	23.49
Denmark	USD	149.35	41	0.06	0.00	-17.59	-30.26	6.95	-30.94	-41.14	-59.35	63.72

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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 31-Dec	Mkt Cap EUR (m) 31-Dec	Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	36 Mths Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,548.98</b>	<b>72,493</b>	<b>100.00</b>	<b>0.00</b>	<b>8.85</b>	<b>15.60</b>	<b>7.44</b>	<b>9.01</b>	<b>27.26</b>	<b>38.72</b>	<b>15.17</b>
Euro Zone	USD	1,566.27	28,109	38.77	0.00	7.65	21.49	6.37	13.31	20.11	36.10	14.96
Europe Ex UK	USD	1,635.03	35,411	48.85	0.00	10.57	20.48	6.67	11.14	23.29	37.03	14.78
UK	USD	1,489.49	37,082	51.15	0.00	7.59	11.86	8.20	6.90	31.36	40.42	17.26
Netherlands	USD	1,461.95	10,066	13.89	0.00	4.68	19.06	6.15	17.88	14.31	34.74	14.64
France	USD	1,696.95	9,311	12.84	0.00	11.60	25.25	5.82	6.98	28.19	37.13	17.25
Sweden	USD	1,855.29	5,257	7.25	0.00	21.77	17.74	8.72	4.84	44.31	51.30	21.44
Spain	USD	2,117.72	2,182	3.01	0.00	4.72	38.51	12.20	19.93	24.42	49.21	24.65
Switzerland	USD	1,287.08	1,893	2.61	0.00	4.05	11.36	4.33	4.40	17.18	22.35	11.92
Austria	USD	1,774.83	1,600	2.21	0.00	15.50	25.83	5.56	17.13	11.08	30.10	9.43
Germany	USD	705.63	1,497	2.06	0.00	-1.18	-5.19	2.82	-2.74	15.58	12.42	31.21
Belgium	USD	1,336.21	1,498	2.07	0.00	-0.05	19.91	5.07	16.28	12.78	31.14	13.25
Italy	USD	1,991.60	1,563	2.16	0.00	16.43	18.64	8.70	12.49	24.31	39.84	20.82
Finland	USD	2,238.36	391	0.54	0.00	11.38	50.49	7.84	16.81	39.62	63.10	23.09
Norway	USD	1,207.55	110	0.15	0.00	7.21	12.41	8.14	11.97	30.20	45.79	23.49
Denmark	USD	144.60	41	0.06	0.00	-17.67	-30.31	7.00	-30.93	-41.11	-59.33	63.87

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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 31-Dec	Mkt Cap Local (m) 31-Dec	Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	36 Mths Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>1,623.62</b>	<b>40,495</b>	<b>100.00</b>	<b>3.72</b>	<b>12.50</b>	<b>12.45</b>	<b>3.44</b>	<b>9.90</b>	<b>18.39</b>	<b>30.11</b>	<b>15.25</b>
Euro Zone	GBP	1,701.08	15,702	38.77	4.75	12.73	19.23	2.31	15.40	11.46	28.62	15.39
Europe Ex UK	GBP	1,780.75	19,781	48.85	4.59	15.66	18.11	2.57	13.19	14.24	29.31	15.07
UK	GBP	1,538.25	20,714	51.15	2.90	10.86	8.47	4.29	6.57	22.70	30.76	17.03
Switzerland	CHF	1,104.91	2,342	-NA-	2.68	4.21	3.33	-0.18	3.99	7.00	11.27	6.53
Sweden	SEK	1,892.59	37,827	-NA-	4.59	25.78	11.29	3.53	2.15	29.71	32.49	18.93
Norway	NOK	1,239.80	734	-NA-	0.00	9.64	8.83	5.44	16.67	20.00	40.00	22.62
Denmark	DKK	119.60	243	-NA-	0.00	-17.74	-31.04	1.79	-36.86	-46.22	-66.04	64.17

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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 31-Dec	Mkt Cap Local (m) 31-Dec	Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	36 Mths Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>1,397.94</b>	<b>40,495</b>	<b>100.00</b>	<b>0.00</b>	<b>6.93</b>	<b>7.56</b>	<b>3.22</b>	<b>6.36</b>	<b>17.30</b>	<b>24.76</b>	<b>15.21</b>
Euro Zone	GBP	1,412.21	15,702	38.77	0.00	5.78	12.44	2.19	10.56	10.71	22.40	15.12
Europe Ex UK	GBP	1,473.72	19,781	48.85	0.00	8.48	11.58	2.47	8.44	13.64	23.24	14.86
UK	GBP	1,347.91	20,714	51.15	0.00	5.86	4.40	3.95	4.30	21.08	26.29	17.25
Switzerland	CHF	999.72	2,342	-NA-	0.00	1.90	0.77	-0.18	2.28	7.00	9.43	6.40
Sweden	SEK	1,571.31	37,827	-NA-	0.00	17.34	5.57	3.53	-3.68	29.71	24.94	19.23
Norway	NOK	1,225.00	734	-NA-	0.00	9.23	8.80	5.44	16.67	20.00	40.00	22.61
Denmark	DKK	115.56	243	-NA-	0.00	-17.82	-31.09	1.76	-36.86	-46.28	-66.08	64.32

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### EPRA Europe Index – Top 20 Constituents: 31 Dec 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float EPRA Europe (%) Weight 31-Dec
Land Securities	United Kingdom	6,547	11.39
British Land	United Kingdom	4,072	7.08
Unibail	France	3,388	5.89
Rodamco Europe *	Netherlands	2,897	5.04
Slough Estates	United Kingdom	2,578	4.49
Hammerson	United Kingdom	2,543	4.42
Liberty International	United Kingdom	2,422	4.21
Canary Wharf Group	United Kingdom	2,005	3.49
Gecina	France	1,577	2.74
Corio *	Netherlands	1,445	2.51
Drott B	Sweden	1,328	2.31
Immofinanz	Austria	1,269	2.21
Wereldhave *	Netherlands	1,169	2.03
Metrovacesa	Spain	1,092	1.90
Brixton	United Kingdom	927	1.61
PSP Swiss Property	Switzerland	855	1.49
Klepierre	France	854	1.49
Castellum	Sweden	805	1.40
Cofinimmo *	Belgium	782	1.36
Sophia	France	741	1.29

### EPRA Europe Index – Country Breakdown: 31 Dec 2003

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float EPRA Europe (%) Weight 31-Dec
EPRA UK	29,399	51.15
EPRA Netherlands	7,981	13.89
EPRA France	7,382	12.84
EPRA Sweden	4,168	7.25
EPRA Spain	1,730	3.01
EPRA Switzerland	1,501	2.61
EPRA Austria	1,269	2.21
EPRA Italy	1,239	2.16
EPRA Belgium	1,188	2.07
EPRA Germany	1,187	2.06
EPRA Finland	310	0.54
EPRA Norway	88	0.15
EPRA Denmark	33	0.06
<b>EPRA Europe Index</b>	<b>57,472</b>	<b>100.00</b>
EPRA Euro Zone	22,285	38.77
EPRA Ex-UK	28,074	48.85
EPRA Europe Liquid 40	46,782	81.40
EPRA Europe Liquid 40 Ex UK	20,086	34.95

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

<b>Stock</b>	<b>Price Return Dec-03</b>	<b>Dividend Return Dec-03</b>	<b>Total Return Dec-03</b>
Unite Group	15.43	0.00	15.43
Canary Wharf Group	10.87	0.00	10.87
NHP	8.99	0.00	8.99
Grainger Trust	8.50	0.00	8.50
Brixton	7.27	0.00	7.27
London Merchant	5.67	1.36	7.04
Metrovacesa	6.85	0.00	6.85
Freeport	6.52	0.00	6.52
Inmobiliaria Colonial	6.26	0.00	6.26
Castellum	6.25	0.00	6.25
Benchmark Group	5.76	0.00	5.76
Avantor	5.44	0.00	5.44
British Land	5.37	0.00	5.37
Quintain Estates	4.04	0.91	4.96
JM	4.95	0.00	4.95
Town Centre Securities	2.47	2.11	4.58
Hufvudstaden A	4.52	0.00	4.52
Tornet	4.49	0.00	4.49
Land Securities	3.33	1.15	4.48
Pirelli Real Estate	4.45	0.00	4.45

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

<b>Stock</b>	<b>Price Return Dec-03</b>	<b>Dividend Return Dec-03</b>	<b>Total Return Dec-03</b>
Klepierre	0.00	0.00	0.00
Silic	-0.19	0.00	-0.19
Aedes	-0.30	0.00	-0.30
Derwent Valley Hldgs	-0.40	0.00	-0.40
Pandox AB	-0.46	0.00	-0.46
AM	-0.48	0.00	-0.48
CLS Holdings	-0.55	0.00	-0.55
Development Securities	-0.70	0.00	-0.70
Eurocommerical Props *	-0.95	0.00	-0.95
PSP Swiss Property	-1.26	0.00	-1.26
Sophia	-1.28	0.00	-1.28
Vastned Offices Ind *	-1.44	0.00	-1.44
IVG Immobilien	-1.80	0.00	-1.80
Vastned Retail *	-1.96	0.00	-1.96
Shaftesbury	-2.38	0.00	-2.38
Deutsche Wohnen	-2.87	0.00	-2.87
Chelsfield	-3.01	0.00	-3.01
Great Portland Estates	-3.10	0.00	-3.10
Marylebone Warwick Bal	-5.07	0.00	-5.07
St Modwen Properties	-10.25	0.00	-10.25

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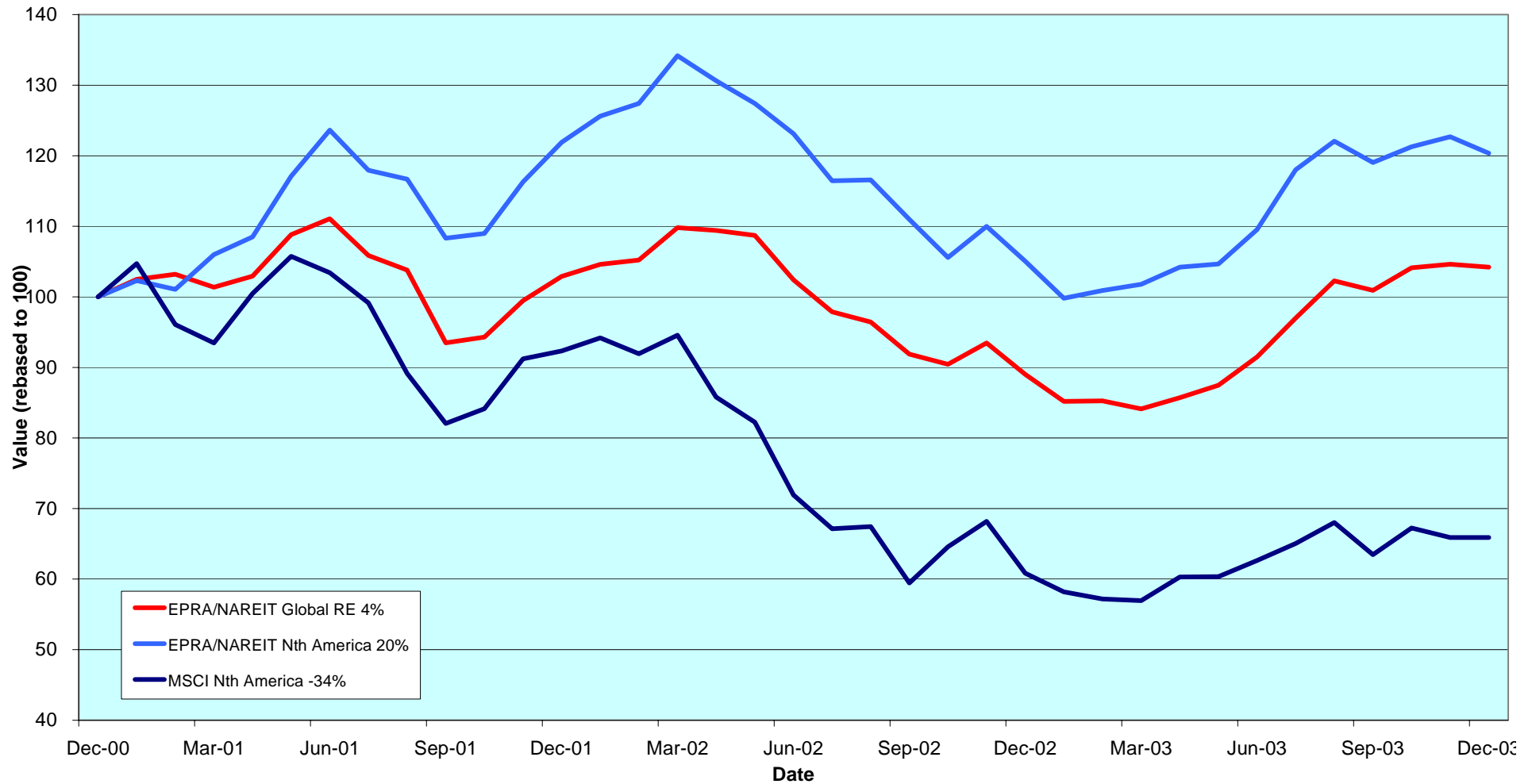
## Section 4

### 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 – December / January**

8 Dec	General Growth Properties (US), 3 for 1 stock split.	
16 Dec	Vornado Realty (US), special dividend of USD 0.16.	
16 Dec	H&R Real Estate (Canada), share increase above 10%. New number of shares 82,221,000. Rule 8.3.13.	
19 Dec	Tanger Factory Outlet (US), share increase above 10%. New number of shares 12,922,000. Rule 8.3.13.	
26 Dec	National Health Investors (US), special dividend of USD 0.10.	
29 Dec	Ramco-Gershenson (US), special dividend of USD 0.131.	
2 Jan	<b>Additions</b> Canadian Apartment (Canada), 90% Free Float O&Y REIT (Canada), 60% Free Float Correctional Props (US), 100% Free Float	<b>Deletions</b> None
20 Jan	Manufactured Home (US), special dividend of USD 8.	

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### Dividends in December

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
04-Dec	Cousins Properties *	USD	0.370	4.84	22-Dec	Quarterly
10-Dec	BRE Properties *	USD	0.488	5.84	30-Dec	Quarterly
10-Dec	Retirement Residences *	CAD	0.096	8.96	31-Dec	Monthly
10-Dec	Rouse *	USD	0.420	3.57	23-Dec	Quarterly
11-Dec	Equity Office Properties *	USD	0.500	6.98	31-Dec	Quarterly
11-Dec	Parkway Properties *	USD	0.650	6.25	29-Dec	Quarterly
11-Dec	PS Business Parks *	USD	0.290	2.81	31-Dec	Quarterly
11-Dec	Public Storage *	USD	0.450	4.15	31-Dec	Quarterly
15-Dec	Equity One *	USD	0.280	6.52	31-Dec	Quarterly
15-Dec	Gables Residential Trust *	USD	0.201	6.94	31-Dec	Monthly
15-Dec	Universal Health Realty *	USD	0.495	6.51	31-Dec	Quarterly
15-Dec	Washington Real Estate *	USD	0.373	5.04	31-Dec	Quarterly
16-Dec	Chelsea Property Group *	USD	0.535	3.90	31-Dec	Quarterly
17-Dec	Camden Property Trust *	USD	0.635	5.73	16-Jan	Quarterly
17-Dec	Eastgroup Properties *	USD	0.475	5.87	30-Dec	Quarterly
17-Dec	Equity Residential Props *	USD	0.433	5.87	09-Jan	Quarterly
17-Dec	H & R Real Estate *	CAD	0.102	7.70	31-Dec	Monthly
18-Dec	AMB Property *	USD	0.415	5.05	05-Jan	Quarterly
18-Dec	Developers Diversified *	USD	0.460	5.03	05-Jan	Quarterly
23-Dec	Innkeepers USA Trust *	USD	0.030	2.03	27-Jan	Quarterly
23-Dec	Prentiss Properties *	USD	0.560	6.79	09-Jan	Quarterly
26-Dec	Boston Properties *	USD	0.630	5.19	30-Jan	Quarterly
26-Dec	Cornerstone Realty Inc *	USD	0.200	9.13	20-Jan	Quarterly
26-Dec	Nationwide Health Inv *	USD	0.400	6.43	30-Jan	Quarterly
27-Dec	Felcor Lodging Trust *	USD	0.150	1.35	31-Jan	Quarterly
29-Dec	Arden Realty*	USD	0.505	6.66	21-Jan	Quarterly
29-Dec	Avalonbay Communities *	USD	0.700	5.86	15-Jan	Quarterly
29-Dec	Bedford Property Inv *	USD	0.510	7.06	15-Jan	Quarterly

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### Dividends in December

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Dec	Brandywine Realty Trust *	USD	0.440	6.57	15-Jan	Quarterly
29-Dec	Canadian REIT *	CAD	0.103	7.70	15-Jan	Monthly
29-Dec	CBL & Associates Props *	USD	0.725	4.76	16-Jan	Quarterly
29-Dec	Corporate Office Props *	USD	0.235	4.33	15-Jan	Quarterly
29-Dec	Entertainment Props *	USD	0.500	5.76	15-Jan	Quarterly
29-Dec	Equity Inns *	USD	0.130	5.75	30-Jan	Quarterly
29-Dec	Essex Property Trust *	USD	0.780	4.86	15-Jan	Interim
29-Dec	First Industrial Realty *	USD	0.685	8.12	19-Jan	Quarterly
29-Dec	Glenborough Realty *	USD	0.350	7.82	15-Jan	Quarterly
29-Dec	Glimcher Realty Trust *	USD	0.481	8.60	15-Jan	Quarterly
29-Dec	Great Lakes REIT *	USD	0.135	10.32	12-Jan	Monthly
29-Dec	Heritage Property *	USD	0.525	7.38	15-Jan	Quarterly
29-Dec	Hospitality Properties *	USD	0.720	6.98	30-Jan	Quarterly
29-Dec	Kilroy Realty *	USD	0.495	6.05	16-Jan	Quarterly
29-Dec	Koger Equity *	USD	0.350	6.69	05-Feb	Quarterly
29-Dec	LaSalle Hotel Properties *	USD	0.070	4.53	15-Jan	Monthly
29-Dec	Liberty Property Trust *	USD	0.605	6.20	15-Jan	Quarterly
29-Dec	Ramco Gerhenson *	USD	0.420	5.94	20-Jan	Quarterly
29-Dec	Riocan Real Estate *	CAD	0.098	7.45	08-Jan	Monthly
29-Dec	SL Green Realty *	USD	0.500	4.62	15-Jan	Quarterly
29-Dec	Starwood Hotels	USD	0.840	2.34	21-Jan	Annually
29-Dec	Summit Real Estate *	CAD	0.128	8.43	12-Jan	Monthly
29-Dec	Taubman Centers *	USD	0.270	5.10	21-Jan	Quarterly
29-Dec	Trizec Properties *	USD	0.200	5.19	15-Jan	Quarterly
30-Dec	Alexandria Real Estate *	USD	0.580	3.80	15-Jan	Quarterly
30-Dec	Federal Realty Inv *	USD	0.490	5.08	15-Jan	Quarterly
30-Dec	Getty Realty *	USD	0.425	6.41	15-Jan	Quarterly
30-Dec	Kimco Realty *	USD	0.570	4.89	15-Jan	Quarterly

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### Dividends in December / January

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
30-Dec	New Plan Excel Realty *	USD	0.413	6.69	15-Jan	Quarterly
30-Dec	Post Properties *	USD	0.450	6.45	15-Jan	Quarterly
30-Dec	Realty Income *	USD	0.200	5.92	15-Jan	Monthly
30-Dec	Reckson Assoc Realty *	USD	0.166	7.00	12-Jan	Omitted
30-Dec	US Restaurant Props *	USD	0.110	7.75	15-Jan	Monthly
30-Dec	Ventas *	USD	0.268	4.87	13-Jan	Quarterly
02-Jan	Mack-Cali Realty *	USD	0.630	6.05	16-Jan	Quarterly
02-Jan	General Growth Props *	USD	0.300**	11.03	Jan	Quarterly
05-Jan	Sovran Self Storage *	USD	0.603	6.47	22-Jan	Quarterly
07-Jan	Summit Properties *	USD	0.338	5.63	16-Feb	Quarterly
09-Jan	Sun Communities *	USD	0.610**	6.23	Jan	Quarterly
10-Jan	Pan Pacific Retail Props *	USD	0.510**	4.26	Jan	Quarterly
14-Jan	Saul Centers *	USD	0.390	5.44	30-Jan	Quarterly
14-Jan	United Dominion Realty *	USD	0.285	5.90	02-Feb	Quarterly
15-Jan	Gables Residential Trust *	USD	0.201**	6.94	Jan	Monthly
15-Jan	HRPT Properties Trust *	USD	0.200**	7.93	Jan	Quarterly
15-Jan	Keystone *	USD	0.330**	5.93	Jan	Quarterly
15-Jan	Mills Corporation *	USD	0.565**	5.10	Feb	Quarterly
20-Jan	Centerpoint Properties *	USD	0.780	3.25	02-Feb	Quarterly
20-Jan	H & R Real Estate *	CAD	0.102**	7.70	Jan	Monthly
21-Jan	Senior Housing Prop *	USD	0.310**	7.20	Feb	Quarterly
22-Jan	Mid-America Apartment *	USD	0.585**	6.97	Jan	Quarterly
29-Jan	Tanger Factory *	USD	0.615**	6.04	Feb	Quarterly
29-Jan	Retirement Residences *	CAD	0.096**	8.96	Feb	Monthly
29-Jan	Canadian REIT *	CAD	0.103**	7.70	Feb	Monthly
29-Jan	Riocan Real Estate *	CAD	0.098**	7.45	Feb	Monthly
29-Jan	Summit Real Estate *	CAD	0.128**	8.43	Feb	Monthly
29-Jan	Great Lakes REIT *	USD	0.135**	10.32	Feb	Monthly

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### Dividends in January

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Jan	LaSalle Hotel Properties *	USD	0.070**	4.53	Feb	Monthly
29-Jan	US Restaurant Props *	USD	0.110**	7.75	Feb	Monthly
29-Jan	Colonial Properties *	USD	0.665**	6.72	Feb	Quarterly
29-Jan	Commercial Net Lease *	USD	0.320**	7.19	Feb	Quarterly
29-Jan	Crescent Real Estate *	USD	0.375**	8.76	Feb	Quarterly
29-Jan	Health Care REIT *	USD	0.585**	6.50	Feb	Quarterly
29-Jan	Lexington Corporate *	USD	0.335**	6.64	Feb	Quarterly
30-Jan	Vornado Realty Trust *	USD	0.710**	5.02	Feb	Quarterly
31-Jan	Realty Income *	USD	0.200**	5.92	Feb	Monthly

\*\* Based on previous period figures

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Nth Am Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
Brookfield Props (USD)	28.70	3,686	1.28	2.35	1.74	-0.35	20.01	7.85	0.00	7.85	17.05	36.47	59.35
Riocan Real Estate *	15.30	1,607	0.56	1.02	7.45	40.74	11.77	1.86	0.65	2.51	17.63	12.57	31.84
H & R Real Estate *	15.89	802	0.28	0.51	7.70	25.86	5.80	2.32	0.66	2.97	17.77	9.21	28.19
Summit Real Estate *	18.16	563	0.20	0.36	8.43	43.58	11.27	4.43	0.73	5.16	12.81	16.12	30.17
Boardwalk Equities	17.92	555	0.19	0.35	1.06	1.30	31.29	0.96	0.00	0.96	0.79	18.41	19.30
Canadian REIT *	15.97	508	0.18	0.32	7.70	21.10	12.71	-2.02	0.63	-1.40	11.39	18.39	31.01
Retirement Residences *	12.85	490	0.17	0.31	8.96	-NA-	-14.03	4.30	0.78	5.08	-6.68	29.09	19.05
Legacy Hotels *	7.18	273	0.10	0.17	0.00	9.12	-4.31	2.72	0.00	2.72	-20.48	28.67	1.59
<b>Canada Total</b>		<b>8,484</b>	<b>2.96</b>	<b>5.40</b>	<b>4.50</b>								
Equity Office Properties *	28.65	9,061	3.16	5.77	6.98	-1.76	-10.51	3.32	1.80	5.12	12.13	9.77	22.70
Equity Residential Props *	29.51	6,404	2.23	4.08	5.87	10.10	-8.54	0.51	1.47	1.98	9.10	17.05	27.10
Simon Property Group *	46.34	6,253	2.18	3.98	5.18	30.44	24.04	-2.34	0.00	-2.34	18.08	21.80	43.06
Starwood Hotels	35.97	5,737	2.00	3.65	2.34	-12.77	-20.07	4.35	2.44	6.79	20.43	28.75	55.05
General Growth Props *	27.75	4,718	1.64	3.01	11.03	12.39	42.26	3.29	0.00	3.29	22.85	35.92	65.98
Archstone-Smith Trust *	27.98	4,171	1.45	2.66	6.12	8.89	-4.39	1.82	0.00	1.82	5.59	20.15	26.13
Vornado Realty Trust *	54.75	3,919	1.37	2.50	5.02	14.80	-4.31	0.37	0.00	0.37	20.95	29.24	55.24
Public Storage *	43.39	3,900	1.36	2.48	4.15	44.53	1.97	-2.27	1.01	-1.26	7.61	30.76	39.86
Boston Properties *	48.19	3,718	1.30	2.37	5.19	-6.97	2.80	4.19	1.36	5.56	22.19	12.90	37.52
Prologis *	32.09	3,651	1.27	2.33	4.49	3.35	22.98	5.21	0.00	5.21	11.41	20.18	33.32
Kimco Realty *	44.75	3,427	1.19	2.18	4.89	17.33	0.43	1.70	1.30	3.00	25.46	22.43	53.20
Duke Realty Corp *	31.00	3,335	1.16	2.12	5.90	5.87	12.13	0.65	0.00	0.65	11.83	15.86	29.00
Rouse *	47.00	3,287	1.15	2.09	3.57	20.75	13.24	2.20	0.91	3.11	22.84	25.56	53.56
Avalonbay Communities *	47.80	2,664	0.93	1.70	5.86	-0.47	-11.39	0.00	1.46	1.46	12.52	15.38	29.28
Host Marriott *	12.32	2,572	0.90	1.64	0.00	-22.09	-4.84	10.49	0.00	10.49	3.39	34.64	39.21

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Health Care Properties *	50.80	2,551	0.89	1.63	6.54	30.85	15.48	8.45	0.00	8.45	14.91	23.87	41.31
Liberty Property Trust *	38.90	2,444	0.85	1.56	6.20	11.05	16.73	2.83	1.60	4.43	12.09	15.92	29.34
Apartment Investment *	34.50	2,316	0.81	1.48	8.87	-2.10	-10.95	1.32	0.00	1.32	-3.31	3.82	0.21
AMB Property *	32.88	2,129	0.74	1.36	5.05	7.04	11.32	4.51	1.32	5.83	4.48	21.14	26.24
Developers Diversified *	33.57	2,069	0.72	1.32	5.03	53.69	23.87	6.54	1.46	8.00	33.06	21.10	60.35
Hospitality Properties *	41.28	2,048	0.71	1.30	6.98	43.07	28.80	4.37	1.82	6.19	-7.13	39.01	27.50
New Plan Excel Realty *	24.67	1,906	0.66	1.21	6.69	58.25	8.48	0.90	1.69	2.59	16.17	19.42	37.88
United Dominion Realty *	19.20	1,766	0.62	1.13	5.90	43.42	21.03	4.07	0.00	4.07	8.70	14.81	24.28
Chelsea Property Group *	54.81	1,689	0.59	1.08	3.90	41.61	30.18	1.50	0.99	2.49	37.48	38.63	89.20
The Macerich Company *	44.50	1,670	0.58	1.06	5.21	48.53	25.00	5.45	0.00	5.45	17.95	30.03	52.26
Weingarten Realty *	44.35	1,650	0.58	1.05	5.28	17.51	22.69	-1.60	0.00	-1.60	16.85	8.64	26.67
Mack-Cali Realty *	41.62	1,534	0.53	0.98	6.05	17.18	5.71	4.31	0.00	4.31	24.22	17.87	45.68
Arden Realty*	30.34	1,526	0.53	0.97	6.66	12.28	-7.92	3.83	1.73	5.56	21.72	20.81	46.09
Federal Realty Inv *	38.39	1,493	0.52	0.95	5.08	31.89	29.73	-2.34	1.25	-1.09	17.25	23.03	43.46
Mills Corporation *	44.00	1,391	0.49	0.89	5.10	72.65	19.02	1.50	0.00	1.50	18.14	34.52	57.61
Ventas *	22.00	1,385	0.48	0.88	4.87	129.87	3.26	9.89	1.34	11.23	37.00	48.75	101.50
Camden Property Trust *	44.30	1,381	0.48	0.88	5.73	15.52	-1.99	5.38	1.51	6.89	9.76	30.39	41.94
Centerpoint Properties *	74.90	1,363	0.47	0.87	3.25	10.31	18.88	4.54	0.00	4.54	9.30	24.27	35.31
CBL & Associates Props *	56.50	1,352	0.47	0.86	4.76	32.53	34.85	0.44	1.29	1.73	10.64	34.60	47.79
Shurgard Storage *	37.65	1,342	0.47	0.85	5.71	39.38	4.56	0.94	0.00	0.94	8.97	17.08	26.99
Carramerica Realty *	29.78	1,232	0.43	0.78	6.72	0.85	-9.01	2.41	0.00	2.41	15.01	10.68	26.87
BRE Properties *	33.40	1,225	0.43	0.78	5.84	3.83	6.80	-1.18	1.44	0.26	9.54	3.55	13.31
Crescent Real Estate *	17.13	1,213	0.42	0.77	8.76	-8.83	-0.66	8.08	0.00	8.08	4.33	7.65	11.96
Health Care REIT *	36.00	1,209	0.42	0.77	6.50	64.25	20.70	3.09	0.00	3.09	17.08	21.87	41.74
HRPT Properties Trust *	10.09	1,137	0.40	0.72	7.93	28.53	1.35	4.02	0.00	4.02	16.50	14.02	32.16

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Nth Am Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
Realty Income *	40.00	1,111	0.39	0.71	5.92	28.56	25.49	-0.50	0.50	0.00	12.16	8.17	21.05
Trizec Properties *	15.40	1,103	0.38	0.70	5.19	6.05	-39.03	10.55	1.44	11.99	25.35	38.96	72.52
Essex Property Trust *	64.22	1,072	0.37	0.68	4.86	-4.02	8.40	0.42	1.22	1.64	15.65	14.90	32.43
Highwoods Properties *	25.40	1,069	0.37	0.68	7.32	13.55	-5.75	3.50	0.00	3.50	5.48	17.71	23.35
First Industrial Realty *	33.75	1,054	0.37	0.67	8.12	1.33	-3.38	1.90	2.07	3.97	17.75	11.14	30.32
Reckson Assoc Realty *	24.30	1,004	0.35	0.64	7.00	0.37	-3.19	1.25	0.69	1.94	1.12	22.60	23.51
Healthcare Realty Trust *	35.75	953	0.33	0.61	6.91	43.27	12.48	2.44	0.00	2.44	3.85	26.91	30.67
Heritage Property *	28.45	943	0.33	0.60	7.38	0.00	2.06	1.07	1.87	2.93	12.66	8.94	22.35
Cousins Properties *	30.60	941	0.33	0.60	4.84	-8.01	7.69	1.66	1.23	2.89	15.95	12.33	29.88
Prentiss Properties *	32.99	924	0.32	0.59	6.79	9.59	11.17	3.91	1.76	5.67	10.01	13.74	24.58
Nationwide Health Props *	19.55	911	0.32	0.58	8.03	59.07	-10.03	7.36	0.00	7.36	12.26	27.37	41.46
Pan Pacific Retail Props *	47.65	910	0.32	0.58	4.26	37.03	33.67	2.58	0.00	2.58	10.48	23.68	36.00
Washington Real Estate *	29.20	909	0.32	0.58	5.04	11.53	7.40	-4.82	1.21	-3.61	9.51	10.09	20.28
Pennsylvania Real Estate *	36.30	883	0.31	0.56	5.70	32.08	20.76	5.22	0.00	5.22	19.12	24.71	47.58
Alexandria Real Estate *	57.90	878	0.31	0.56	3.80	17.35	7.80	3.21	1.03	4.24	6.88	32.38	41.08
SL Green Realty *	41.05	872	0.30	0.56	4.62	16.62	7.55	9.88	1.34	11.22	13.35	20.42	35.90
Extended Stay America	14.48	872	0.30	0.56	0.28	30.74	-12.20	-2.16	0.00	-2.16	-8.54	7.64	-1.56
Post Properties *	27.92	836	0.29	0.53	6.45	4.01	-24.84	-2.72	1.57	-1.15	14.64	8.75	24.35
Home Props of New York *	40.39	835	0.29	0.53	6.07	23.24	14.76	0.35	0.00	0.35	5.83	18.10	24.35
Colonial Properties *	39.60	815	0.28	0.52	6.72	29.42	17.21	2.86	0.00	2.86	7.60	16.31	24.51
Forest City Enterprises	47.51	814	0.28	0.52	0.63	53.74	-16.08	1.26	0.00	1.26	24.65	15.05	43.36
Capital Automotive REIT *	32.00	810	0.28	0.52	5.13	49.23	29.98	0.42	0.00	0.42	21.59	17.23	41.95
Taubman Centers *	20.60	806	0.28	0.51	5.10	46.06	15.26	0.49	1.32	1.80	21.26	10.28	33.39
Correct Corp of America *	28.83	800	0.28	0.51	0.00	439.93	-7.60	2.96	0.00	2.96	47.70	13.82	68.10
Brandywine Realty Trust *	26.77	793	0.28	0.51	6.57	10.94	10.92	-1.04	1.63	0.59	14.90	14.09	30.81

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Nth Am Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
La Quinta Properties *	6.41	776	0.27	0.49	0.00	126.34	-24.14	2.72	0.00	2.72	-2.05	48.72	45.68
Gables Residential Trust *	34.74	759	0.26	0.48	6.94	14.39	-7.92	7.55	0.62	8.18	26.10	18.90	49.02
Kilroy Realty *	32.75	718	0.25	0.46	6.05	0.06	-4.30	5.41	1.59	7.00	23.60	22.69	50.67
Regency Centers *	39.85	706	0.25	0.45	5.22	23.86	25.97	0.89	0.00	0.89	11.17	16.90	29.41
PS Business Parks *	41.26	698	0.24	0.44	2.81	17.95	4.20	5.79	0.74	6.54	12.83	18.53	33.40
Commercial Net Lease *	17.80	652	0.23	0.42	7.19	40.66	27.01	-0.56	0.00	-0.56	16.63	6.96	24.46
Senior Housing Prop *	17.23	639	0.22	0.41	7.20	59.46	-15.13	6.42	0.00	6.42	33.65	31.64	74.08
Glimcher Realty Trust *	22.38	619	0.22	0.39	8.60	67.47	3.49	2.61	2.20	4.82	31.62	4.20	36.92
Manufactured Home *	37.65	601	0.21	0.38	5.21	14.60	0.25	-3.21	1.22	-1.99	21.84	10.00	33.68
Sun Communities *	38.70	564	0.20	0.36	6.23	18.90	3.21	3.12	0.00	3.12	10.72	1.58	12.41
Summit Properties *	24.02	511	0.18	0.33	5.63	2.71	-20.87	5.07	0.00	5.07	19.81	19.59	42.54
Lexington Corporate *	20.19	506	0.18	0.32	6.64	42.48	10.67	2.28	0.00	2.28	15.53	17.85	35.41
Corporate Office Props *	21.00	490	0.17	0.31	4.33	27.70	25.11	1.50	1.14	2.63	26.51	26.82	56.17
Nationwide Health Inv *	24.88	475	0.17	0.30	6.43	105.96	18.23	6.96	1.72	8.68	19.77	40.02	65.71
Eastgroup Properties *	32.38	471	0.16	0.30	5.87	11.20	18.63	3.95	1.52	5.47	9.61	23.44	34.43
Getty Realty *	26.15	446	0.16	0.28	6.41	32.07	9.28	4.47	1.70	6.17	22.14	20.97	46.83
Glenborough Realty *	19.95	440	0.15	0.28	7.82	21.38	0.72	1.53	1.78	3.31	12.29	7.83	20.71
Mid-America Apartment *	33.58	431	0.15	0.27	6.97	27.96	0.98	2.19	0.00	2.19	15.26	28.66	46.91
Equity One *	16.88	429	0.15	0.27	6.52	49.87	5.02	-1.57	1.63	0.06	26.89	6.34	34.68
Entertainment Props *	34.71	428	0.15	0.27	5.76	93.00	30.85	0.40	1.45	1.85	26.49	24.21	56.08
Tanger Factory *	40.70	417	0.15	0.27	6.04	2.12	60.42	-1.09	0.00	-1.09	10.67	26.75	39.22
Amlı Residential Props *	26.80	404	0.14	0.26	7.16	10.91	-8.98	3.80	0.00	3.80	15.18	17.88	34.96
Sovran Self Storage *	37.15	394	0.14	0.25	6.47	69.41	-1.95	7.59	0.00	7.59	15.30	21.75	39.47
Cornerstone Realty Inc *	8.76	380	0.13	0.24	9.13	19.38	-20.97	-4.58	2.18	-2.40	-3.14	25.31	20.10
Felcor Lodging Trust *	11.08	363	0.13	0.23	1.35	-24.18	-26.81	4.82	1.42	6.24	-31.38	43.06	-1.84

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Nth Am Weight (%) 31-Dec	% Div Yld 31-Dec	% Total Return 2001	% Total Return 2002	% Price Return Dec-03	% Dividend Return Dec-03	% Total Return Dec-03	% Total Return H1	% Total Return H2	% Total Return 2003
Prime Hospitality *	10.20	362	0.13	0.23	0.00	-3.91	-27.04	-7.44	0.00	-7.44	-17.67	52.01	25.15
Koger Equity *	20.93	354	0.12	0.23	6.69	14.25	3.79	3.67	1.73	5.40	14.94	25.54	43.14
Keystone *	22.09	344	0.12	0.22	5.93	12.86	39.50	9.03	0.00	9.03	12.91	22.91	37.89
Bedford Property Inv *	28.63	338	0.12	0.22	7.06	22.32	20.69	2.07	1.82	3.89	14.44	4.40	19.31
Town and Country Trust *	25.35	328	0.11	0.21	6.79	20.70	5.70	6.96	0.00	6.96	14.27	12.73	28.29
Ramco Gerhenson *	28.30	325	0.11	0.21	5.94	37.30	33.80	9.19	1.62	10.81	22.38	23.96	50.67
Parkway Properties *	41.60	307	0.11	0.20	6.25	20.19	13.27	-3.21	1.51	-1.70	23.57	2.02	26.00
Meristar Hospitality *	6.51	300	0.10	0.19	0.00	-20.38	-53.07	5.00	0.00	5.00	-22.12	26.65	-1.36
Equity Inns *	9.05	291	0.10	0.19	5.75	20.24	-2.39	-1.63	1.41	-0.22	18.94	34.93	58.97
Saul Centers *	28.67	286	0.10	0.18	5.44	25.96	15.80	1.67	0.00	1.67	10.84	15.04	27.02
LaSalle Hotel Properties *	18.55	275	0.10	0.18	4.53	-18.12	24.05	2.04	0.39	2.42	8.57	28.35	38.50
Innkeepers USA Trust *	8.37	250	0.09	0.16	2.03	-2.73	-18.98	-1.30	0.35	-0.94	-9.79	23.97	11.49
US Restaurant Props *	17.04	242	0.08	0.15	7.75	62.85	5.05	3.15	0.67	3.81	16.19	12.74	30.40
Universal Health Realty *	30.10	224	0.08	0.14	6.51	29.74	17.82	1.35	1.67	3.01	6.57	15.13	22.13
Great Lakes REIT *	15.70	200	0.07	0.13	10.32	2.27	12.93	-0.38	0.86	0.48	0.96	3.19	4.02
<b>United States Total</b>		<b>148,503</b>	<b>51.76</b>	<b>94.60</b>	<b>5.58</b>								

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## NAREIT North America Index – Index Performance

Index Description	Curr	Close Value 31-Dec	Free Float Mkt Cap Ccy (m) 31-Dec	Free Float Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
						Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	
<b>Nth America</b>	<b>EUR</b>	<b>1,672.78</b>	<b>156,987</b>	<b>100.00</b>	<b>5.52</b>	<b>17.24</b>	<b>6.79</b>	<b>-1.90</b>	<b>4.25</b>	<b>9.89</b>	<b>14.55</b>	<b>14.03</b>
United States	EUR	1,649.22	148,503	94.60	5.58	16.70	6.04	-2.00	4.04	9.53	13.95	14.26
Canada	EUR	1,819.93	8,484	5.40	4.50	20.79	13.92	-0.14	8.28	16.67	26.33	12.50
<b>Nth America</b>	<b>USD</b>	<b>2,014.00</b>	<b>198,016</b>	<b>100.00</b>	<b>5.52</b>	<b>18.52</b>	<b>18.37</b>	<b>3.22</b>	<b>14.08</b>	<b>20.70</b>	<b>37.70</b>	<b>12.12</b>
United States	USD	2,005.42	187,314	94.60	5.58	18.34	17.92	3.12	13.86	20.30	36.98	12.26
Canada	USD	2,280.68	10,701	5.40	4.50	23.91	30.05	5.08	18.49	28.14	51.84	11.88
<b>Nth America</b>	<b>GBP</b>	<b>1,865.59</b>	<b>110,613</b>	<b>-NA-</b>	<b>5.58</b>	<b>16.82</b>	<b>10.94</b>	<b>-0.84</b>	<b>11.31</b>	<b>11.25</b>	<b>23.83</b>	<b>14.01</b>
Canada	CAD	2,038.11	13,829	-NA-	4.50	17.20	21.31	4.46	1.91	21.88	24.20	10.39

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## NAREIT North America Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 31-Dec	Mkt Cap Ccy (m) 31-Dec	Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) Dec-03	Rtn (%) H1	Rtn (%) H2	Rtn (%) 2003	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1,308.99</b>	<b>156,987</b>	<b>100.00</b>	<b>0.00</b>	<b>7.04</b>	<b>0.26</b>	<b>-2.54</b>	<b>0.99</b>	<b>6.81</b>	<b>7.87</b>	<b>13.99</b>
United States	EUR	1,285.74	148,503	94.60	0.00	6.53	-0.45	-2.66	0.76	6.45	7.25	14.22
Canada	EUR	1,524.74	8,484	5.40	0.00	12.58	8.07	-0.39	5.40	13.80	19.94	12.48
<b>Nth America</b>	<b>USD</b>	<b>1,575.68</b>	<b>198,016</b>	<b>100.00</b>	<b>0.00</b>	<b>7.96</b>	<b>9.94</b>	<b>2.56</b>	<b>10.51</b>	<b>17.33</b>	<b>29.65</b>	<b>11.97</b>
United States	USD	1,562.95	187,314	94.60	0.00	7.71	9.46	2.43	10.26	16.92	28.92	12.11
Canada	USD	1,911.03	10,701	5.40	0.00	15.09	22.21	4.82	15.33	25.00	44.17	11.79
<b>Nth America</b>	<b>GBP</b>	<b>1,459.69</b>	<b>110,613</b>	<b>-NA-</b>	<b>0.00</b>	<b>6.73</b>	<b>3.72</b>	<b>-1.47</b>	<b>7.83</b>	<b>8.14</b>	<b>16.61</b>	<b>13.99</b>
Canada	CAD	1,707.29	13,829	-NA-	0.00	9.71	14.54	4.20	-0.81	18.88	17.92	10.35

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### NAREIT North America Index – Top 20 Constituents: 31 Dec 2003

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 31-Dec</b>	<b>Free Float Nth America (%) Weight 31-Dec</b>
Equity Office Properties *	United States	9,061	5.77
Equity Residential Props *	United States	6,404	4.08
Simon Property Group *	United States	6,253	3.98
Starwood Hotels	United States	5,737	3.65
General Growth Props *	United States	4,718	3.01
Archstone-Smith Trust *	United States	4,171	2.66
Vornado Realty Trust *	United States	3,919	2.50
Public Storage *	United States	3,900	2.48
Boston Properties *	United States	3,718	2.37
Brookfield Props (USD)	Canada	3,686	2.35
Prologis *	United States	3,651	2.33
Kimco Realty *	United States	3,427	2.18
Duke Realty Corp *	United States	3,335	2.12
Rouse *	United States	3,287	2.09
Avalonbay Communities *	United States	2,664	1.70
Host Marriott *	United States	2,572	1.64
Health Care Properties *	United States	2,551	1.63
Liberty Property Trust *	United States	2,444	1.56
Apartment Investment *	United States	2,316	1.48
AMB Property *	United States	2,129	1.36

### NAREIT North America – Country Breakdown: 31 Dec 2003

	<b>Free Float Mkt Cap (EUR m) 31-Dec</b>	<b>Free Float Nth America (%) Weight 31-Dec</b>
NAREIT United States	148,503	94.60
NAREIT Canada	8,484	5.40
<b>NAREIT North America</b>	<b>156,987</b>	<b>100.00</b>

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

Stock	Price Return Dec-03	Dividend Return Dec-03	Total Return Dec-03
Trizec Properties *	10.55	1.44	11.99
Ventas *	9.89	1.34	11.23
SL Green Realty *	9.88	1.34	11.22
Ramco Gerhenson *	9.19	1.62	10.81
Host Marriott *	10.49	0.00	10.49
Keystone *	9.03	0.00	9.03
Nationwide Health Inv *	6.96	1.72	8.68
Health Care Properties *	8.45	0.00	8.45
Gables Residential Trust *	7.55	0.62	8.18
Crescent Real Estate *	8.08	0.00	8.08
Developers Diversified *	6.54	1.46	8.00
Brookfield Props (USD)	7.85	0.00	7.85
Sovran Self Storage *	7.59	0.00	7.59
Nationwide Health Props *	7.36	0.00	7.36
Kilroy Realty *	5.41	1.59	7.00
Town and Country Trust *	6.96	0.00	6.96
Camden Property Trust *	5.38	1.51	6.89
Starwood Hotels	4.35	2.44	6.79
PS Business Parks *	5.79	0.74	6.54
Senior Housing Prop *	6.42	0.00	6.42

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

Stock	Price Return Dec-03	Dividend Return Dec-03	Total Return Dec-03
Home Props of New York *	0.35	0.00	0.35
BRE Properties *	-1.18	1.44	0.26
Equity One *	-1.57	1.63	0.06
Realty Income *	-0.50	0.50	0.00
Equity Inns *	-1.63	1.41	-0.22
Commercial Net Lease *	-0.56	0.00	-0.56
Innkeepers USA Trust *	-1.30	0.35	-0.94
Tanger Factory *	-1.09	0.00	-1.09
Federal Realty Inv *	-2.34	1.25	-1.09
Post Properties *	-2.72	1.57	-1.15
Public Storage *	-2.27	1.01	-1.26
Canadian REIT *	-2.02	0.63	-1.40
Weingarten Realty *	-1.60	0.00	-1.60
Parkway Properties *	-3.21	1.51	-1.70
Manufactured Home *	-3.21	1.22	-1.99
Extended Stay America	-2.16	0.00	-2.16
Simon Property Group *	-2.34	0.00	-2.34
Cornerstone Realty Inc *	-4.58	2.18	-2.40
Washington Real Estate *	-4.82	1.21	-3.61
Prime Hospitality *	-7.44	0.00	-7.44

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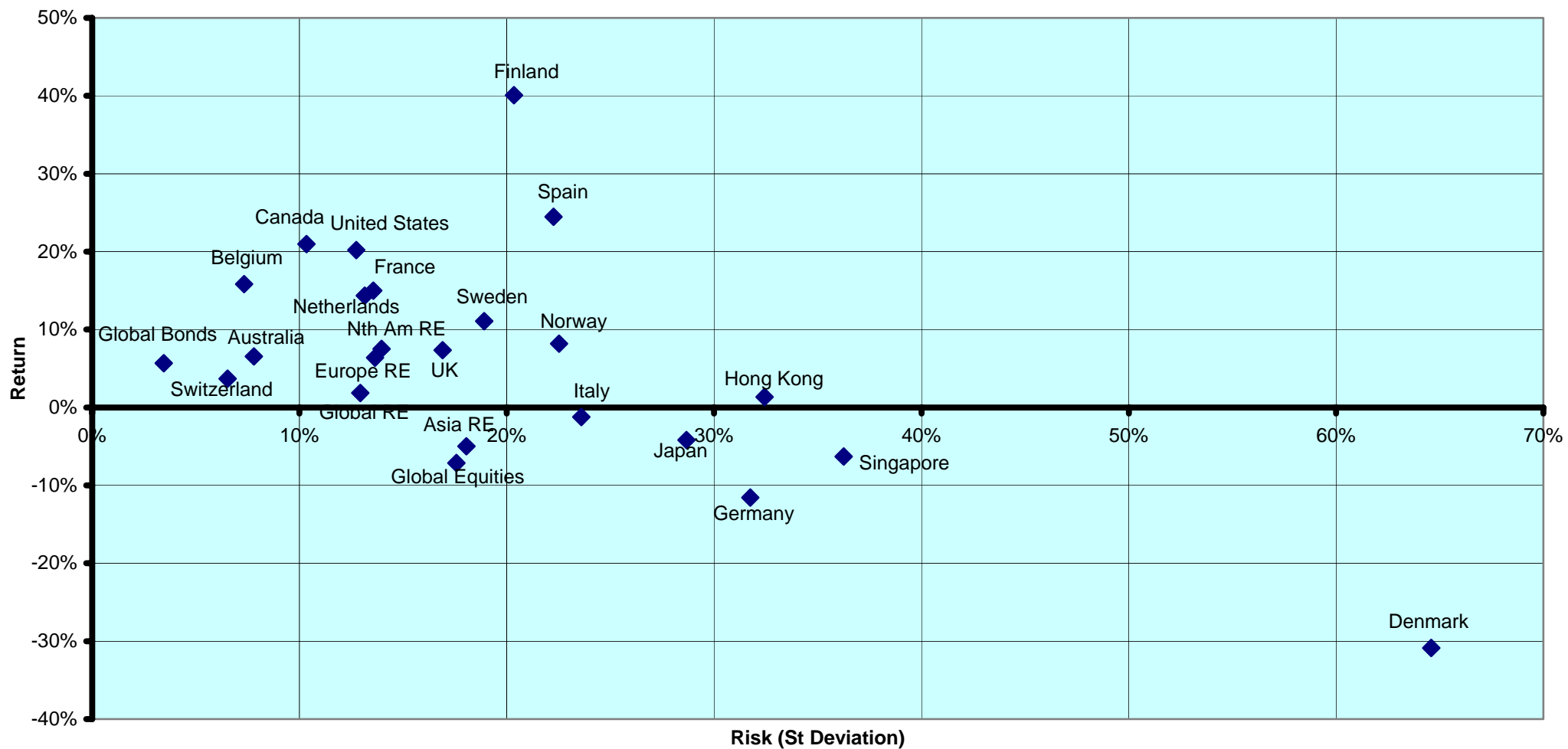
## Section 5

### Risk / Risk Profiles and Correlations

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

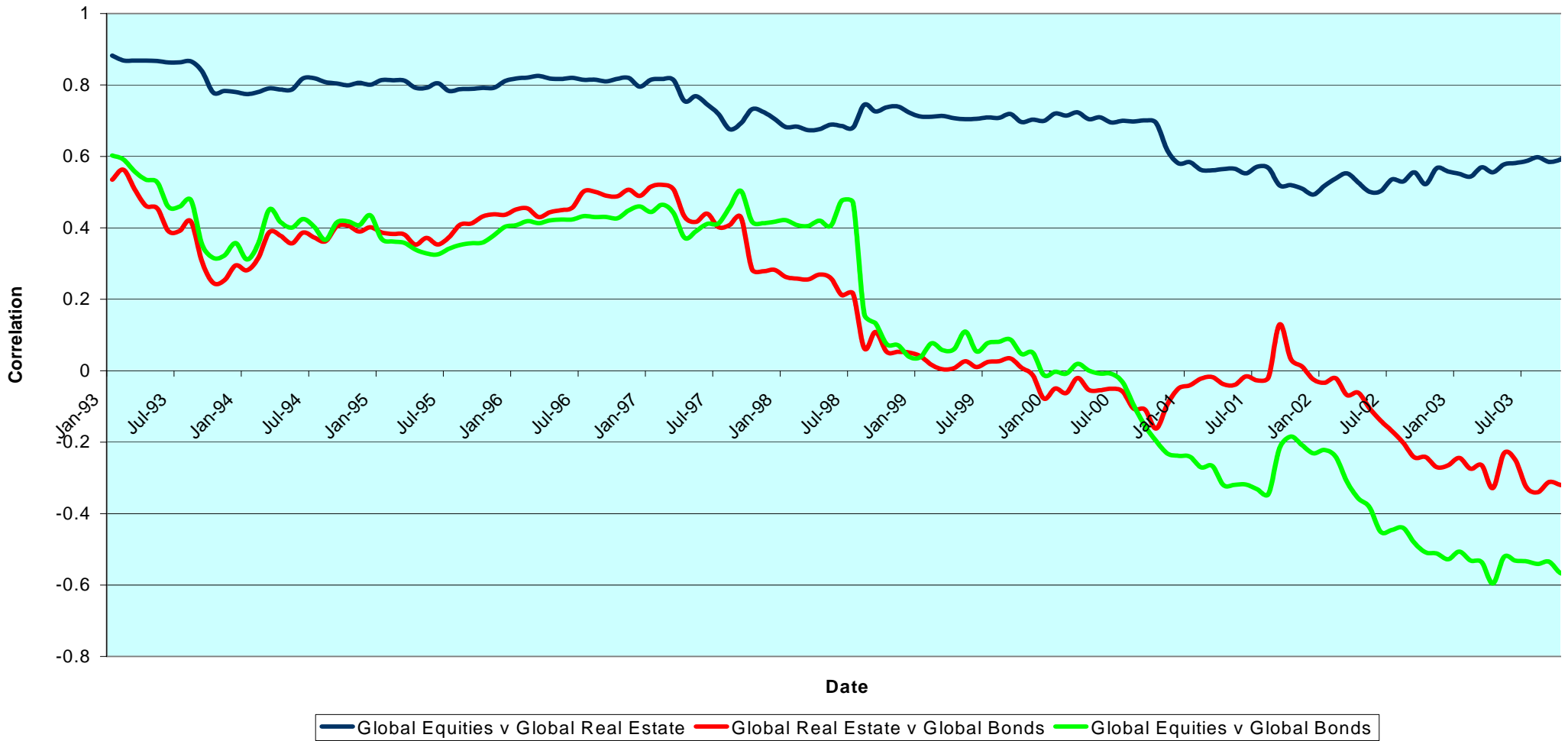


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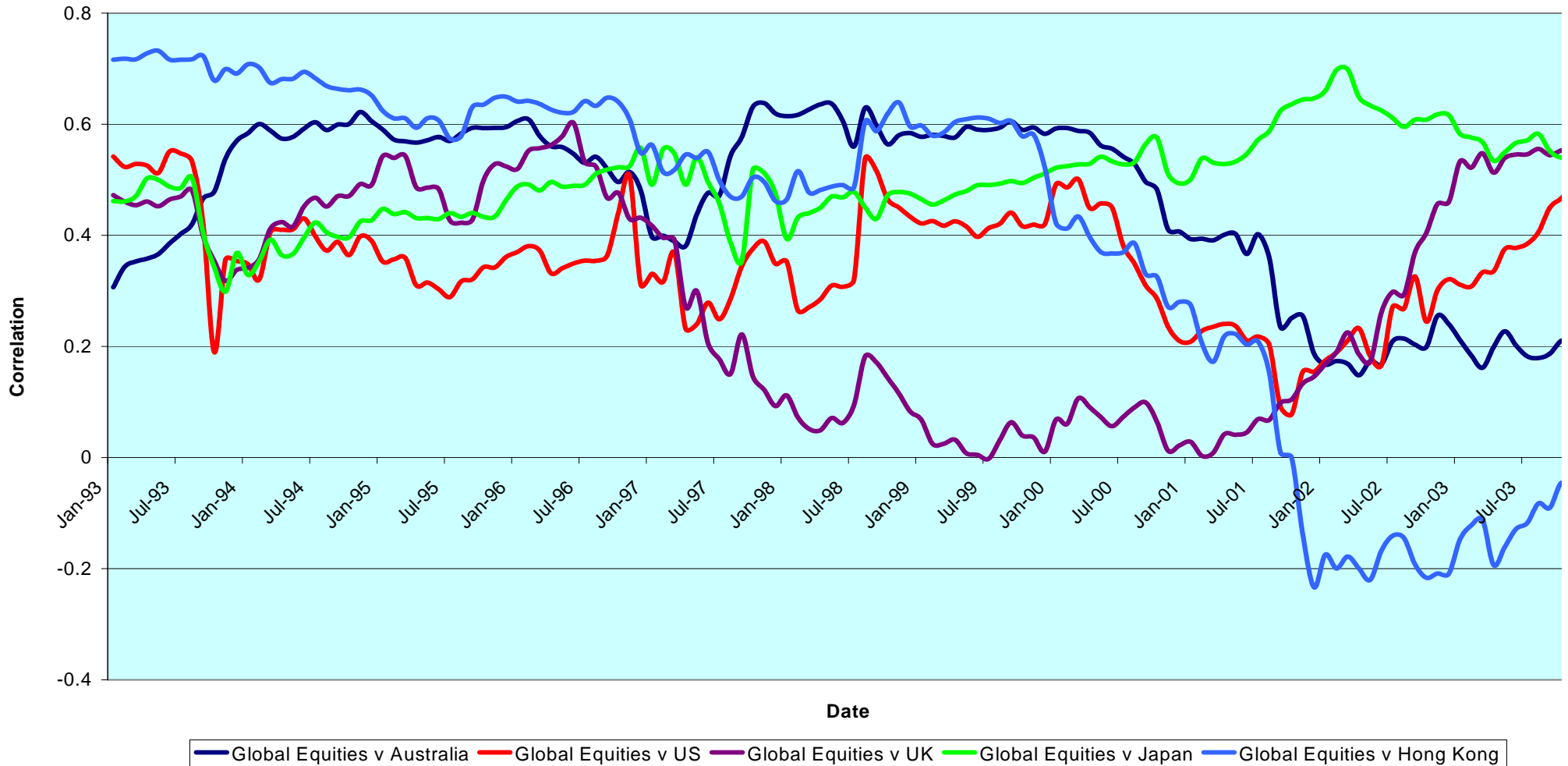
### Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1993 to Date



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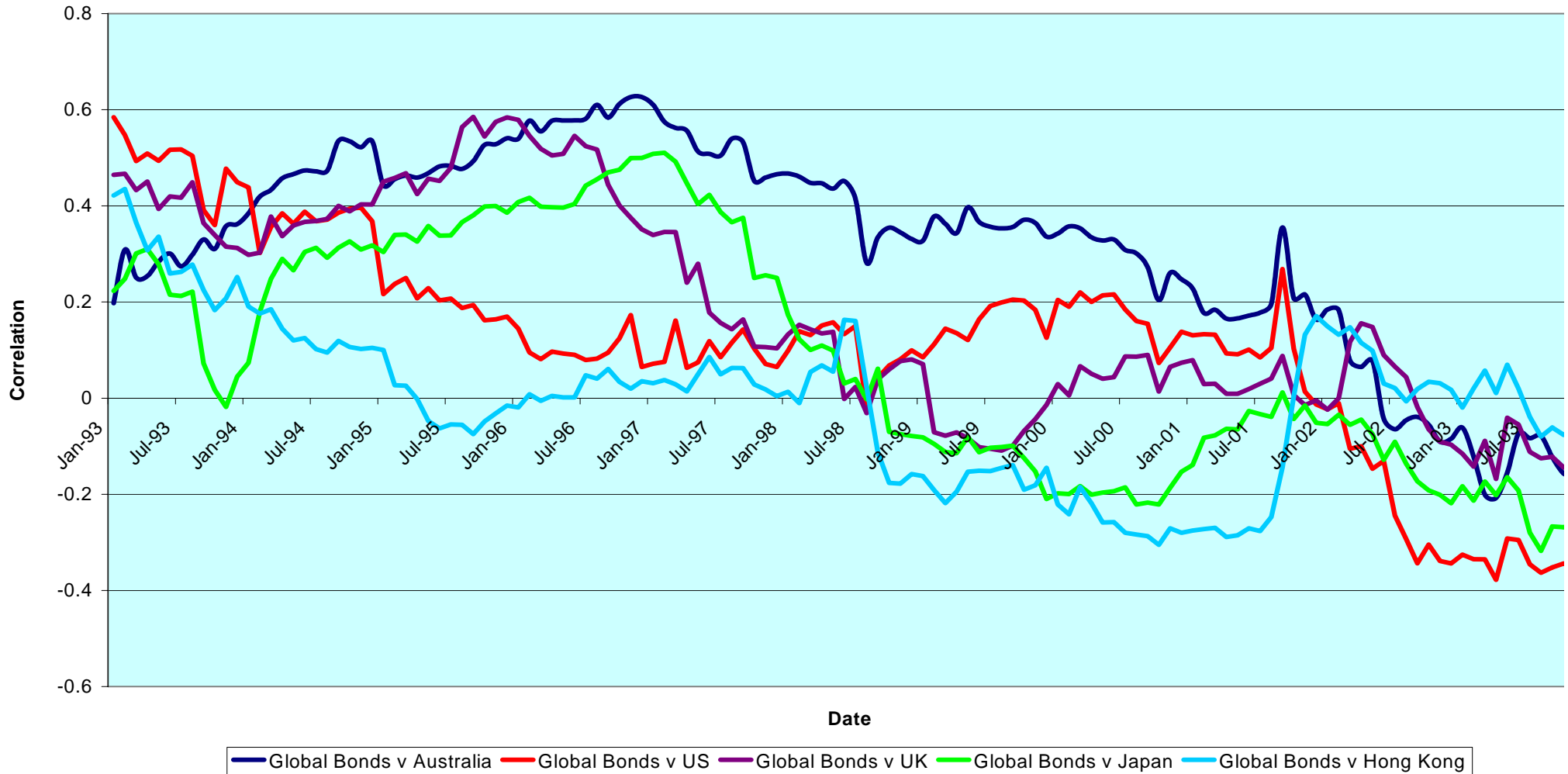
### Top 5 Countries v Global Equities 36 Months Correlations (Local) 1993 to Date



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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	0.71	0.72	0.77		-0.58
<b>Europe Real Estate</b>	0.73	1.00	0.47	0.64		0.68	0.70	0.61	0.61		-0.31
<b>Nth America Real Estate</b>	0.88	0.47	1.00	0.59		0.67	0.58	0.65	0.64		-0.60
<b>Asia Real Estate</b>	0.87	0.64	0.59	1.00		0.65	0.60	0.59	0.75		-0.42
<b>Global Equities</b>	0.77	0.68	0.67	0.65		1.00	0.94	0.98	0.74		-0.64
<b>Europe Equities</b>	0.71	0.70	0.58	0.60		0.94	1.00	0.88	0.60		-0.57
<b>North America Equities</b>	0.72	0.61	0.65	0.59		0.98	0.88	1.00	0.68		-0.63
<b>Asia Equities</b>	0.77	0.61	0.64	0.75		0.74	0.60	0.68	1.00		-0.51
<b>Global Bonds</b>	-0.58	-0.31	-0.60	-0.42		-0.64	-0.57	-0.63	-0.51		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	0.78	0.85	0.89		0.68	0.72	0.57	0.67		-0.23
Europe Real Estate	0.78	1.00	0.48	0.69		0.63	0.72	0.51	0.54		0.02
North America Real Estate	0.85	0.48	1.00	0.57		0.54	0.57	0.47	0.49		-0.35
Asia Real Estate	0.89	0.69	0.57	1.00		0.62	0.63	0.51	0.72		-0.16
Global Equities	0.68	0.63	0.54	0.62		1.00	0.95	0.98	0.67		-0.46
Europe Equities	0.72	0.72	0.57	0.63		0.95	1.00	0.87	0.58		-0.34
North America Equities	0.57	0.51	0.47	0.51		0.98	0.87	1.00	0.57		-0.50
Asia Equities	0.67	0.54	0.49	0.72		0.67	0.58	0.57	1.00		-0.33
Global Bonds	-0.23	0.02	-0.35	-0.16		-0.46	-0.34	-0.50	-0.33		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	0.06	0.04	0.30	0.34	0.07	0.32	0.12	-0.01	0.10	0.05	0.19	0.18	0.22	0.01	0.20	0.18	0.13	-0.17
Singapore	0.21	1.00	0.61	-0.13	0.38	0.16	0.49	0.11	0.61	0.31	0.37	0.10	0.30	0.43	0.30	0.37	0.11	0.44	0.45	-0.17
Hong Kong	0.06	0.61	1.00	0.03	0.51	0.17	0.55	0.10	0.65	0.46	0.35	-0.01	0.15	0.52	0.28	0.22	0.26	0.30	0.47	-0.25
Japan	0.04	-0.13	0.03	1.00	0.07	0.28	0.20	0.12	0.11	-0.03	-0.07	-0.10	-0.07	0.12	0.18	-0.26	-0.04	0.18	-0.03	-0.07
US	0.30	0.38	0.51	0.07	1.00	0.61	0.46	0.34	0.42	0.15	0.17	0.21	0.16	0.39	0.05	0.07	0.32	0.38	0.37	-0.36
Canada	0.34	0.16	0.17	0.28	0.61	1.00	0.34	0.21	0.17	-0.08	-0.02	0.15	-0.01	0.31	0.00	-0.00	0.14	0.28	-0.01	-0.27
UK	0.07	0.49	0.55	0.20	0.46	0.34	1.00	0.39	0.67	0.64	0.73	0.19	0.56	0.74	0.63	0.07	0.23	0.61	0.56	-0.19
Switzerland	0.32	0.11	0.10	0.12	0.34	0.21	0.39	1.00	0.32	0.29	0.23	0.50	0.33	0.50	0.41	-0.10	0.24	0.35	0.21	-0.16
Sweden	0.12	0.61	0.65	0.11	0.42	0.17	0.67	0.32	1.00	0.66	0.50	0.24	0.42	0.75	0.50	0.26	0.17	0.54	0.60	-0.37
Spain	0.01	0.31	0.46	-0.03	0.15	-0.08	0.64	0.29	0.66	1.00	0.64	0.33	0.39	0.60	0.46	0.07	0.03	0.56	0.36	-0.05
Netherlands	0.10	0.37	0.35	-0.07	0.17	-0.02	0.73	0.23	0.50	0.64	1.00	0.10	0.67	0.61	0.71	0.12	0.23	0.54	0.64	-0.22
Norway	0.05	0.10	-0.01	-0.10	0.21	0.15	0.19	0.50	0.24	0.33	0.10	1.00	0.02	0.32	-0.08	-0.10	-0.10	0.30	0.04	-0.02
Italy	0.19	0.30	0.15	-0.07	0.16	-0.01	0.56	0.33	0.42	0.39	0.67	0.02	1.00	0.45	0.65	-0.01	0.23	0.48	0.67	-0.36
France	0.18	0.43	0.52	0.12	0.39	0.31	0.74	0.50	0.75	0.60	0.61	0.32	0.45	1.00	0.58	0.15	0.40	0.54	0.45	-0.12
Germany	0.22	0.30	0.28	0.18	0.05	0.00	0.63	0.41	0.50	0.46	0.71	-0.08	0.65	0.58	1.00	0.01	0.38	0.45	0.52	-0.18
Belgium	0.01	0.37	0.22	-0.26	0.07	-0.00	0.07	-0.10	0.26	0.07	0.12	-0.10	-0.01	0.15	0.01	1.00	-0.02	0.22	0.15	-0.07
Denmark	0.20	0.11	0.26	-0.04	0.32	0.14	0.23	0.24	0.17	0.03	0.23	-0.10	0.23	0.40	0.38	-0.02	1.00	0.10	0.25	-0.02
Finland	0.18	0.44	0.30	0.18	0.38	0.28	0.61	0.35	0.54	0.56	0.54	0.30	0.48	0.54	0.45	0.22	0.10	1.00	0.49	-0.38
Global Equities	0.13	0.45	0.47	-0.03	0.37	-0.01	0.56	0.21	0.60	0.36	0.64	0.04	0.67	0.45	0.52	0.15	0.25	0.49	1.00	-0.64
Global Bonds	-0.17	-0.17	-0.25	-0.07	-0.36	-0.27	-0.19	-0.16	-0.37	-0.05	-0.22	-0.02	-0.36	-0.12	-0.18	-0.07	-0.02	-0.38	-0.64	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.43	-0.11
Australia - ASX	0.43	1.00	-0.39
Australia Bonds	-0.11	-0.39	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.42	-0.31
Japan - Nikkei	0.42	1.00	-0.30
Japan Bonds	-0.31	-0.30	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.83	-NA-
Hong Kong - Hang Seng	0.83	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	0.48	-0.37
United States - S&P 500	0.48	1.00	-0.52
United States Bonds	-0.37	-0.52	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.20	-0.12
Canada - TSX	0.20	1.00	-0.26
Canada Bonds	-0.12	-0.26	1.00

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	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.73	-0.18
UK - FTSE 100	0.73	1.00	-0.41
UK Bonds	-0.18	-0.41	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.58	-NA-
Sweden - OMX	0.58	1.00	-NA-
Sweden Bonds	-NA-	-NA-	-NA-

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.59	-0.33
Netherlands - AEX	0.59	1.00	-0.62
Netherlands Bonds	-0.33	-0.62	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.54	-0.08
Spain - IBEX 35	0.54	1.00	-0.43
Spain Bonds	-0.08	-0.43	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.51	-0.18
France - CAC 40	0.51	1.00	-0.53
France Bonds	-0.18	-0.53	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.66	-0.37
Italy - MIB30	0.66	1.00	-0.36
Italy Bonds	-0.37	-0.36	1.00

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	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.38	-0.13
Switzerland - SMI	0.38	1.00	-0.47
Switzerland Bonds	-0.13	-0.47	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.27	-0.04
Belgium - BEL 20	0.27	1.00	-0.45
Belgium Bonds	-0.04	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.58	-0.31
Germany - DAX	0.58	1.00	-0.56
Germany Bonds	-0.31	-0.56	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-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.29	-0.05
Denmark - KFX	0.29	1.00	-0.43
Denmark Bonds	-0.05	-0.43	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.41	-NA-
Austria - WBI	0.41	1.00	-NA-
Austria Bonds	-NA-	-NA-	-NA-

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	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.34	-NA-
Finland - HEX 25	0.34	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

CONTACT DETAILS:

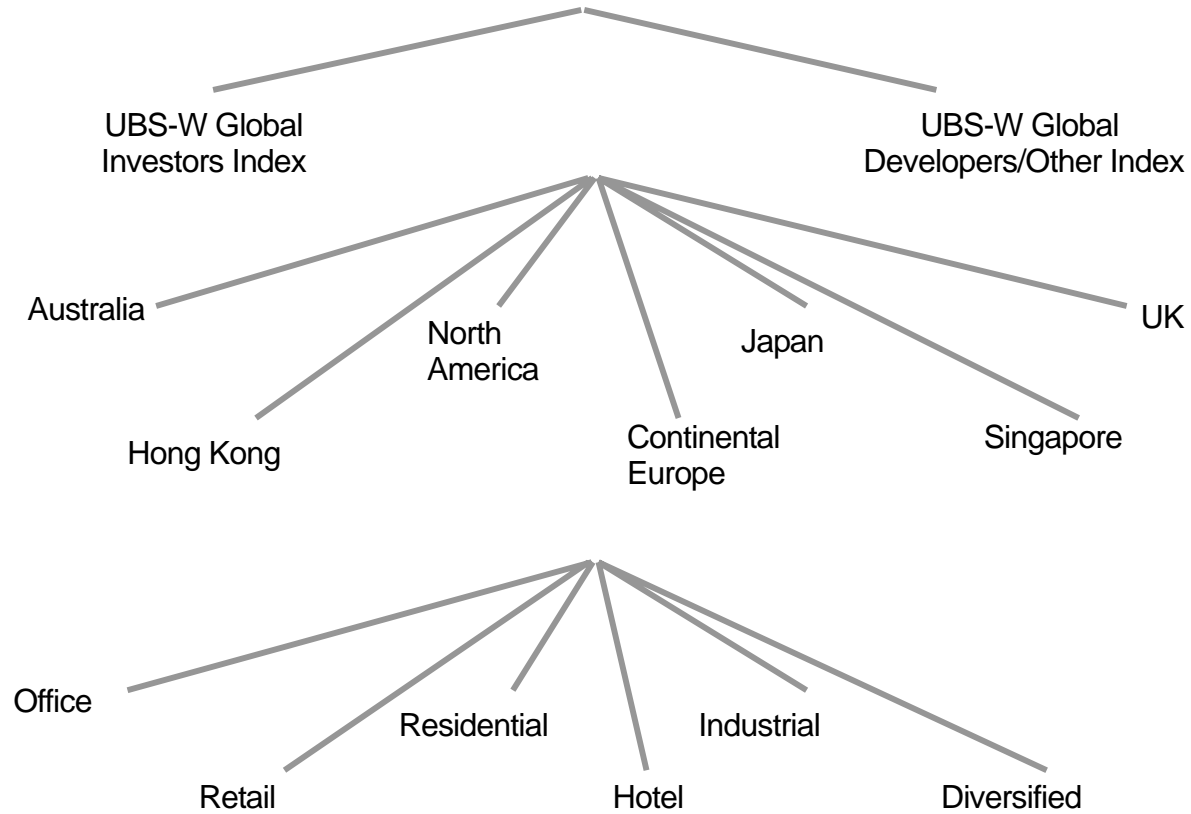
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E [info@epra.com](mailto:info@epra.com), W [www.epra.com](http://www.epra.com)  
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E [info@nareit.com](mailto:info@nareit.com), W [www.nareit.com](http://www.nareit.com)

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

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**EPRA / NAREIT Global Real Estate Index**  
(inc. regional sub-indices)



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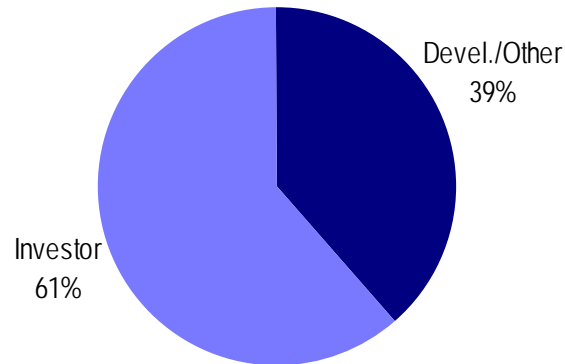
## UBS Sectors Details

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:

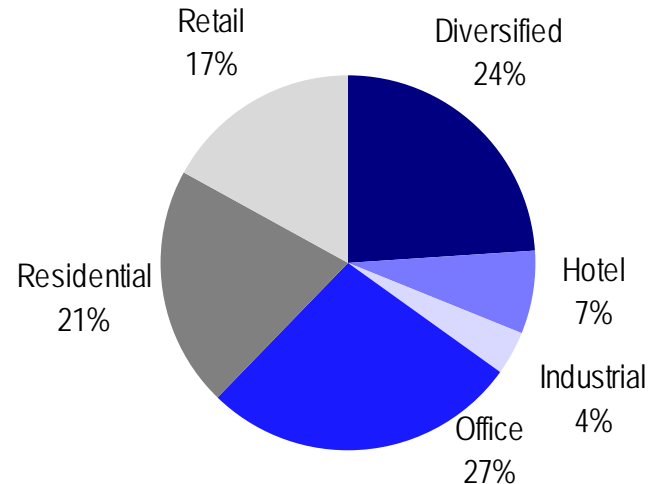
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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.maccarthy@ubsw.com](mailto:brett.maccarthy@ubsw.com), T: + 81 3 5208 7066

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