

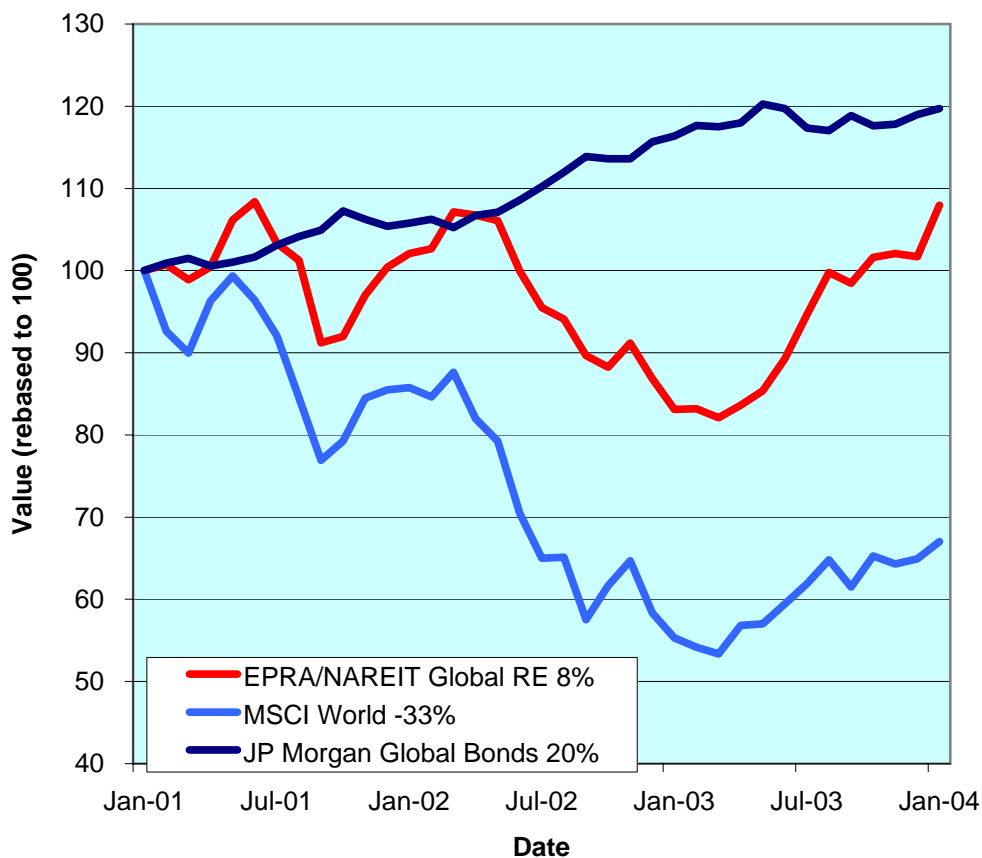


**EPRA/NAREIT Global Real Estate Index – Monthly Bulletin**

January 30, 2004

**Comment**

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



Global Real Estate recorded another impressive month in January 2004. The EPRA/NAREIT Global Real Estate Index posted a gain of 6.2% over the course of the month. In comparison, the Global Equity market increased 3.2% and Global Bonds added 63bps. All three regions drove the EPRA/NAREIT Global Real Estate Index forward. North America and Europe added 5.7% and 2.4% respectively. Asia was the star performer, with a strong increase of 10.8%. 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 30 January, there were a total of 230 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 8%. 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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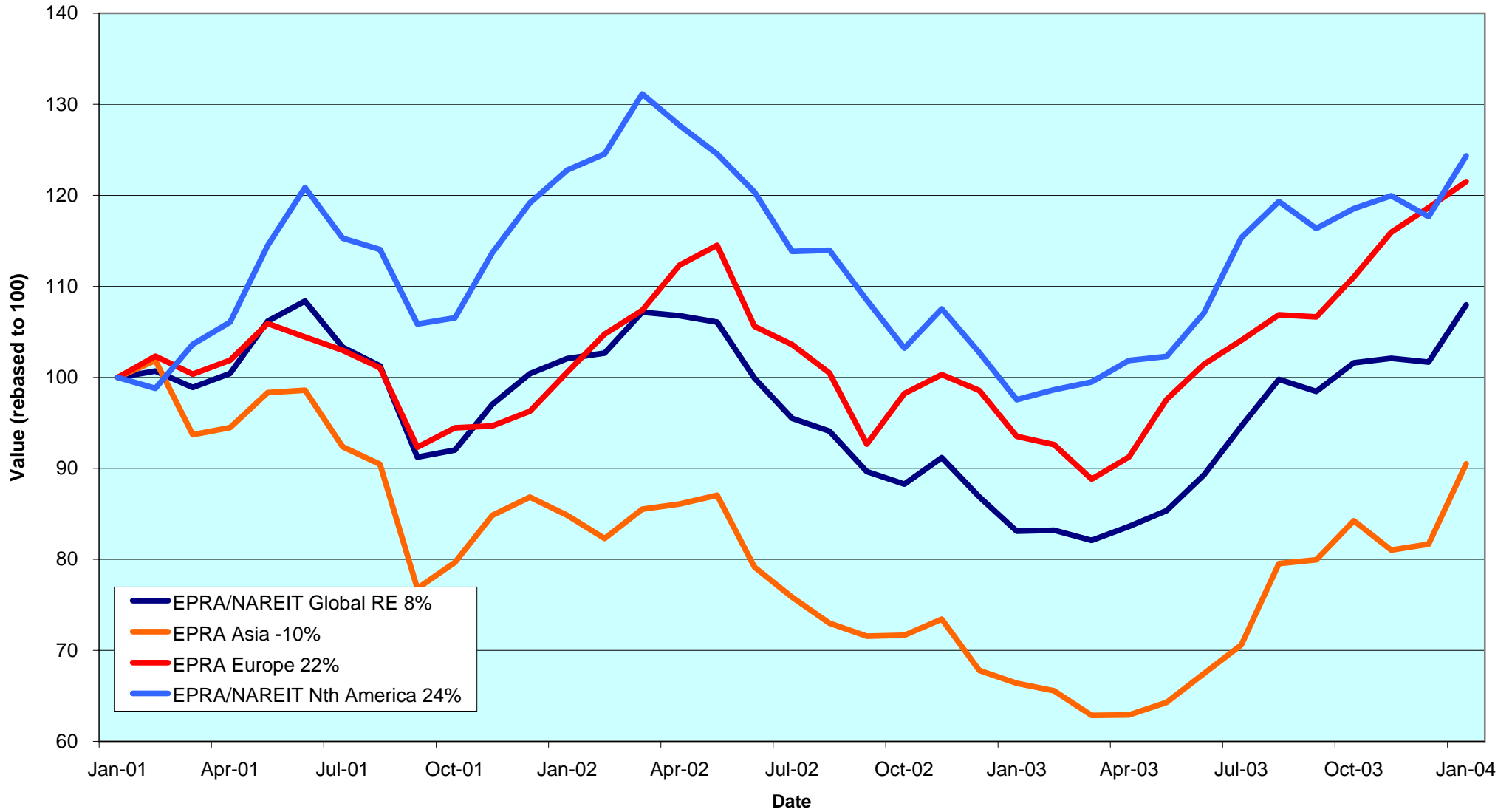
## **Section 1**

### **EPRA/NAREIT Global Real Estate Index**

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



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

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jan	Ccy (m)	(%) Weight	30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Jan	YTD	
<b>Global</b>	<b>EUR</b>	<b>1,389.15</b>	<b>302,628</b>	<b>100.00</b>	<b>4.54</b>	<b>15.05</b>	<b>2.66</b>	<b>29.91</b>	<b>14.10</b>	<b>6.19</b>	<b>6.19</b>	<b>13.30</b>
Asia	EUR	1,016.61	73,117	24.16	3.77	11.67	-3.17	36.33	28.18	10.79	10.79	18.97
Europe	EUR	1,479.16	59,756	19.75	3.85	12.87	7.17	29.94	16.75	2.42	2.42	13.58
North America	EUR	1,767.66	169,755	56.09	5.12	18.82	8.11	27.44	7.78	5.67	5.67	14.29
Global Ex-Asia	EUR	1,660.52	229,512	75.84	4.79	16.60	7.73	27.97	10.01	4.80	4.80	12.65
Global Ex-Europe	EUR	1,347.48	242,872	80.25	4.72	15.35	2.41	30.01	13.51	7.15	7.15	14.48
Global Ex-North America	EUR	1,206.24	132,873	43.91	3.80	13.11	1.62	33.24	22.78	6.85	6.85	16.07
<b>Global</b>	<b>USD</b>	<b>1,656.64</b>	<b>375,955</b>	<b>100.00</b>	<b>4.54</b>	<b>17.04</b>	<b>14.45</b>	<b>50.34</b>	<b>25.94</b>	<b>4.58</b>	<b>4.58</b>	<b>12.70</b>
Asia	USD	1,249.30	90,833	24.16	3.77	14.49	6.74	57.79	41.49	9.12	9.12	18.45
Europe	USD	1,824.98	74,235	19.75	3.85	15.95	20.72	50.38	28.87	0.87	0.87	15.27
North America	USD	2,096.04	210,887	56.09	5.12	20.79	19.79	47.49	18.97	4.07	4.07	12.23
Global Ex-Asia	USD	1,981.18	285,122	75.84	4.79	18.70	19.63	48.10	21.42	3.22	3.22	11.55
Global Ex-Europe	USD	1,612.32	301,720	80.25	4.72	17.48	12.91	50.44	25.27	5.53	5.53	13.12
Global Ex-North America	USD	1,448.52	165,068	43.91	3.80	15.23	12.04	54.19	35.52	5.24	5.24	16.17
<b>Global</b>	<b>GBP</b>	<b>1,507.69</b>	<b>206,544</b>	<b>100.00</b>	<b>4.54</b>	<b>14.38</b>	<b>5.13</b>	<b>35.75</b>	<b>11.21</b>	<b>2.85</b>	<b>2.85</b>	<b>13.55</b>
Asia	GBP	1,115.14	49,902	24.16	3.77	11.39	-1.02	42.49	24.94	7.32	7.32	18.78
Europe	GBP	1,610.76	40,784	19.75	3.85	12.40	9.83	35.79	13.80	-0.79	-0.79	15.07
North America	GBP	1,909.52	115,858	56.09	5.12	17.86	10.39	33.18	5.05	2.35	2.35	13.94
Global Ex-Asia	GBP	1,805.07	156,642	75.84	4.79	15.96	10.26	33.75	7.24	1.52	1.52	12.82
Global Ex-Europe	GBP	1,460.81	165,760	80.25	4.72	14.61	4.52	35.86	10.63	3.79	3.79	14.40
Global Ex-North America	GBP	1,312.69	90,686	43.91	3.80	12.57	3.82	39.26	19.68	3.50	3.50	16.50

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

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

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jan	Ccy (m)	(%) Weight	30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Jan	YTD	Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,136.03</b>	<b>302,628</b>	<b>100.00</b>	<b>0.00</b>	<b>7.34</b>	<b>-2.25</b>	<b>23.31</b>	<b>11.63</b>	<b>6.01</b>	<b>6.01</b>	<b>13.39</b>
Asia	EUR	882.27	73,117	24.16	0.00	6.67	-6.32	30.28	25.44	10.72	10.72	18.92
Europe	EUR	1,265.33	59,756	19.75	0.00	7.07	2.68	24.67	15.81	2.32	2.32	13.50
North America	EUR	1,379.93	169,755	56.09	0.00	8.19	1.36	20.14	4.93	5.42	5.42	14.27
Global Ex-Asia	EUR	1,325.70	229,512	75.84	0.00	7.56	1.56	21.24	7.62	4.60	4.60	12.61
Global Ex-Europe	EUR	1,099.20	242,872	80.25	0.00	7.42	-2.67	23.06	10.68	6.96	6.96	14.46
Global Ex-North America	EUR	1,037.03	132,873	43.91	0.00	7.54	-2.18	27.53	20.86	6.77	6.77	16.04
<b>Global</b>	<b>USD</b>	<b>1,360.15</b>	<b>375,955</b>	<b>100.00</b>	<b>0.00</b>	<b>9.01</b>	<b>7.89</b>	<b>42.70</b>	<b>23.21</b>	<b>4.41</b>	<b>4.41</b>	<b>12.60</b>
Asia	USD	1,083.26	90,833	24.16	0.00	9.03	2.52	50.76	38.46	9.05	9.05	18.40
Europe	USD	1,561.02	74,235	19.75	0.00	9.60	14.72	44.28	27.82	0.78	0.78	15.15
North America	USD	1,635.98	210,887	56.09	0.00	9.62	11.13	39.03	15.82	3.83	3.83	12.10
Global Ex-Asia	USD	1,580.94	285,122	75.84	0.00	9.12	11.65	40.30	18.78	3.02	3.02	11.41
Global Ex-Europe	USD	1,314.99	301,720	80.25	0.00	9.07	6.32	42.41	22.16	5.34	5.34	13.02
Global Ex-North America	USD	1,245.31	165,068	43.91	0.00	9.31	7.10	47.58	33.40	5.16	5.16	16.09
<b>Global</b>	<b>GBP</b>	<b>1,232.49</b>	<b>206,544</b>	<b>100.00</b>	<b>0.00</b>	<b>6.80</b>	<b>-0.12</b>	<b>28.86</b>	<b>8.81</b>	<b>2.68</b>	<b>2.68</b>	<b>13.64</b>
Asia	GBP	965.97	49,902	24.16	0.00	6.39	-4.45	36.14	22.27	7.25	7.25	18.70
Europe	GBP	1,385.54	40,784	19.75	0.00	6.83	5.26	30.28	12.88	-0.89	-0.89	15.01
North America	GBP	1,490.53	115,858	56.09	0.00	7.50	3.27	25.54	2.28	2.11	2.11	13.91
Global Ex-Asia	GBP	1,440.41	156,642	75.84	0.00	7.06	3.69	26.69	4.90	1.32	1.32	12.78
Global Ex-Europe	GBP	1,191.56	165,760	80.25	0.00	6.84	-0.87	28.60	7.88	3.60	3.60	14.36
Global Ex-North America	GBP	1,128.41	90,686	43.91	0.00	7.09	-0.23	33.27	17.81	3.42	3.42	16.46

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

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**EPRA/NAREIT Global Index - Top 20 Constituents:** **30-Jan**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 30-Jan</b>	<b>Free Float Global (%) Weight 30-Jan</b>
Sun Hung Kai Props	HK	Dev	Res	11,186	3.70
Equity Office Properties *	US	Inv	Off	9,541	3.15
Mitsubishi Estate	JP	Dev	Off	9,200	3.04
Simon Property Group *	US	Inv	Rtl	7,093	2.34
Land Securities	UK	Inv	Div	6,821	2.25
Equity Residential Props *	US	Inv	Res	6,452	2.13
Mitsui Fudosan	JP	Dev	Div	6,081	2.01
Starwood Hotels	US	Dev	Htl	5,753	1.90
General Growth Props *	US	Inv	Rtl	5,178	1.71
Westfield Trust *	AU	Inv	Rtl	4,662	1.54
Public Storage *	US	Inv	Div	4,367	1.44
Archstone-Smith Trust *	US	Inv	Res	4,222	1.40
British Land	UK	Inv	Div	4,175	1.38
Vornado Realty Trust *	US	Inv	Off	4,148	1.37
Boston Properties *	US	Inv	Off	3,943	1.30
Prologis *	US	Inv	Ind	3,782	1.25
Brookfield Props (USD)	CA	Inv	Off	3,759	1.24
Kimco Realty *	US	Inv	Rtl	3,690	1.22
Duke Realty Corp *	US	Inv	Off	3,598	1.19
Rouse *	US	Inv	Rtl	3,589	1.19

**EPRA/NAREIT Global Index - Country B/down:** **30-Jan**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Jan</b>	<b>Free Float Global (%) Weight 30-Jan</b>
NAREIT North America	169,755	56.09%
EPRA/NAREIT Asia	73,117	24.16%
EPRA Europe	59,756	19.75%
<b>EPRA/NAREIT Global</b>	<b>302,628</b>	<b>100.00%</b>
Global Ex Europe	242,872	80.25%
Global Ex Asia	229,512	75.84%
Global Ex Nth America	132,873	43.91%

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**EPRA/NAREIT Global Index - Top 20 Performance:****Jan-04**

Stock	Country	Sector	Sub-sector	Price Return Jan-04	Dividend Return Jan-04	Total Return Jan-04
New World Development	HK	Dev	Div	35.20	0.00	35.20
TK Development	DK	Dev	Rtl	30.06	0.00	30.06
Kerry Properties	HK	Dev	Div	29.56	0.00	29.56
Hysan Development	HK	Inv	Off	25.00	0.00	25.00
China Overseas Land	HK	Dev	Off	23.24	0.00	23.24
Sino Land	HK	Dev	Div	22.03	0.00	22.03
Great Eagle Holdings	HK	Dev	Off	20.43	0.00	20.43
Hang Lung Properties	HK	Dev	Rtl	19.10	0.00	19.10
La Quinta Properties *	US	Dev	Htl	17.47	0.00	17.47
Marylebone Warwick Bal	UK	Dev	Div	16.99	0.00	16.99
Sun Hung Kai Props	HK	Dev	Res	16.73	0.00	16.73
NHP	UK	Inv	Div	15.86	0.00	15.86
Henderson Land Dev	HK	Dev	Res	15.16	0.00	15.16
Healthcare Realty Trust *	US	Inv	Div	14.83	0.00	14.83
Mitsubishi Estate	JP	Dev	Off	14.57	0.00	14.57
Keppel Land	SG	Dev	Off	14.56	0.00	14.56
Innkeepers USA Trust *	US	Inv	Htl	13.98	0.00	13.98
Ventas *	US	Inv	Div	13.64	0.00	13.64
Parkway Properties *	US	Inv	Off	12.98	0.00	12.98
Taubman Centers *	US	Inv	Rtl	12.77	0.00	12.77

**EPRA/NAREIT Global Index - Bottom 20 Performance:****Jan-04**

Stock	Country	Sector	Sub-sector	Price Return Jan-04	Dividend Return Jan-04	Total Return Jan-04
Derwent Valley Hldgs	UK	Inv	Off	-2.01	0.00	-2.01
United Dominion Realty *	US	Inv	Res	-3.65	1.48	-2.16
Great Lakes REIT *	US	Inv	Off	-3.12	0.86	-2.26
London Merchant	UK	Inv	Off	-2.47	0.00	-2.47
Summit Properties *	US	Inv	Res	-3.91	1.41	-2.51
Saul Centers *	US	Inv	Rtl	-4.01	1.36	-2.65
Glenborough Realty *	US	Inv	Off	-2.71	0.00	-2.71
Zublin Holdings	CH	Inv	Off	-2.95	0.00	-2.95
Ramco Gerhenson *	US	Inv	Rtl	-3.11	0.00	-3.11
Essex Property Trust *	US	Inv	Res	-3.22	0.00	-3.22
Castellum	SW	Inv	Div	-3.82	0.00	-3.82
Quintain Estates	UK	Dev	Div	-3.89	0.00	-3.89
Boardwalk Equities	CA	Inv	Res	-4.02	0.00	-4.02
Benchmark Group	UK	Inv	Off	-4.09	0.00	-4.09
Kungsleden	SW	Inv	Off	-4.15	0.00	-4.15
Liberty International	UK	Inv	Rtl	-4.69	0.00	-4.69
Macquarie Goodman Ind *	AU	Inv	Ind	-4.73	0.00	-4.73
Slough Estates	UK	Inv	Ind	-5.07	0.00	-5.07
Hammerson	UK	Inv	Rtl	-5.95	0.00	-5.95
Manufactured Home *	US	Inv	Res	-10.76	0.00	-10.76

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

FX Description	Close Value 30-Jan	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Jan-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.24	1.88	11.18	15.77	10.37	-1.51	-1.51	9.84
1 EUR = CAD	1.65	-0.72	6.14	1.14	4.27	1.40	1.40	9.39
1 EUR = GBP	0.68	-0.23	2.36	4.61	-2.53	-3.14	-3.14	6.90
1 EUR = SEK	9.21	0.80	1.26	-0.45	-0.40	1.45	1.45	4.66
1 EUR = NOK	8.71	0.37	2.01	16.51	6.84	3.81	3.81	6.01
1 EUR = CHF	1.57	-0.53	0.83	6.63	1.33	0.37	0.37	3.51
1 EUR = DKK	7.45	0.03	-0.05	0.21	0.26	0.05	0.05	0.25
1 EUR = AUD	1.63	-1.88	-1.25	-10.76	-6.01	-2.49	-2.49	10.93
1 EUR = HKD	9.66	1.96	11.03	15.39	10.03	-1.37	-1.37	9.79
1 EUR = JPY	131.50	-0.07	7.08	2.16	-3.08	-2.72	-2.72	9.95
1 EUR = SGD	2.11	1.92	9.95	12.87	6.40	-1.71	-1.71	7.90

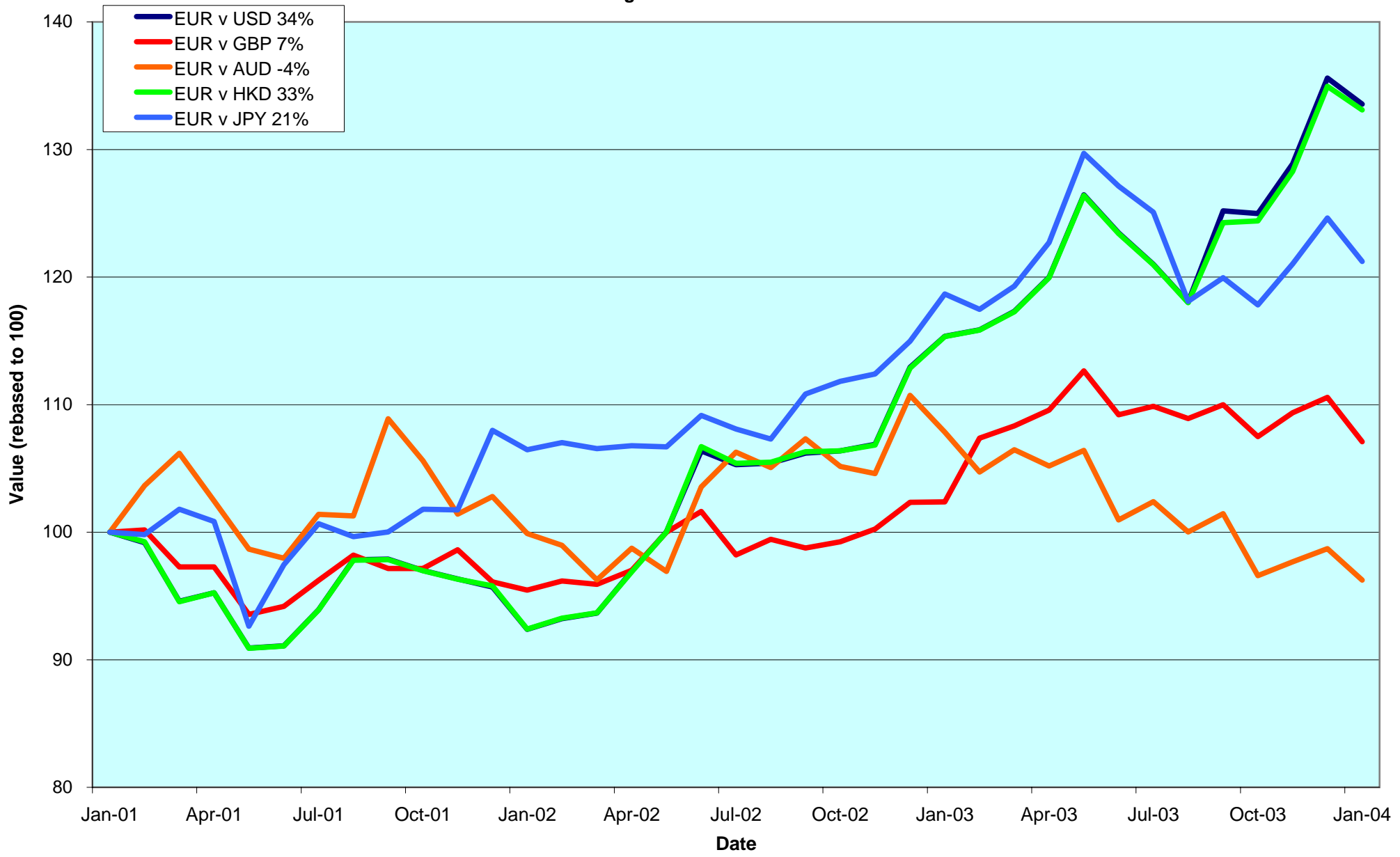
Note: Positive return figures = % profit by holding EUR

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

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



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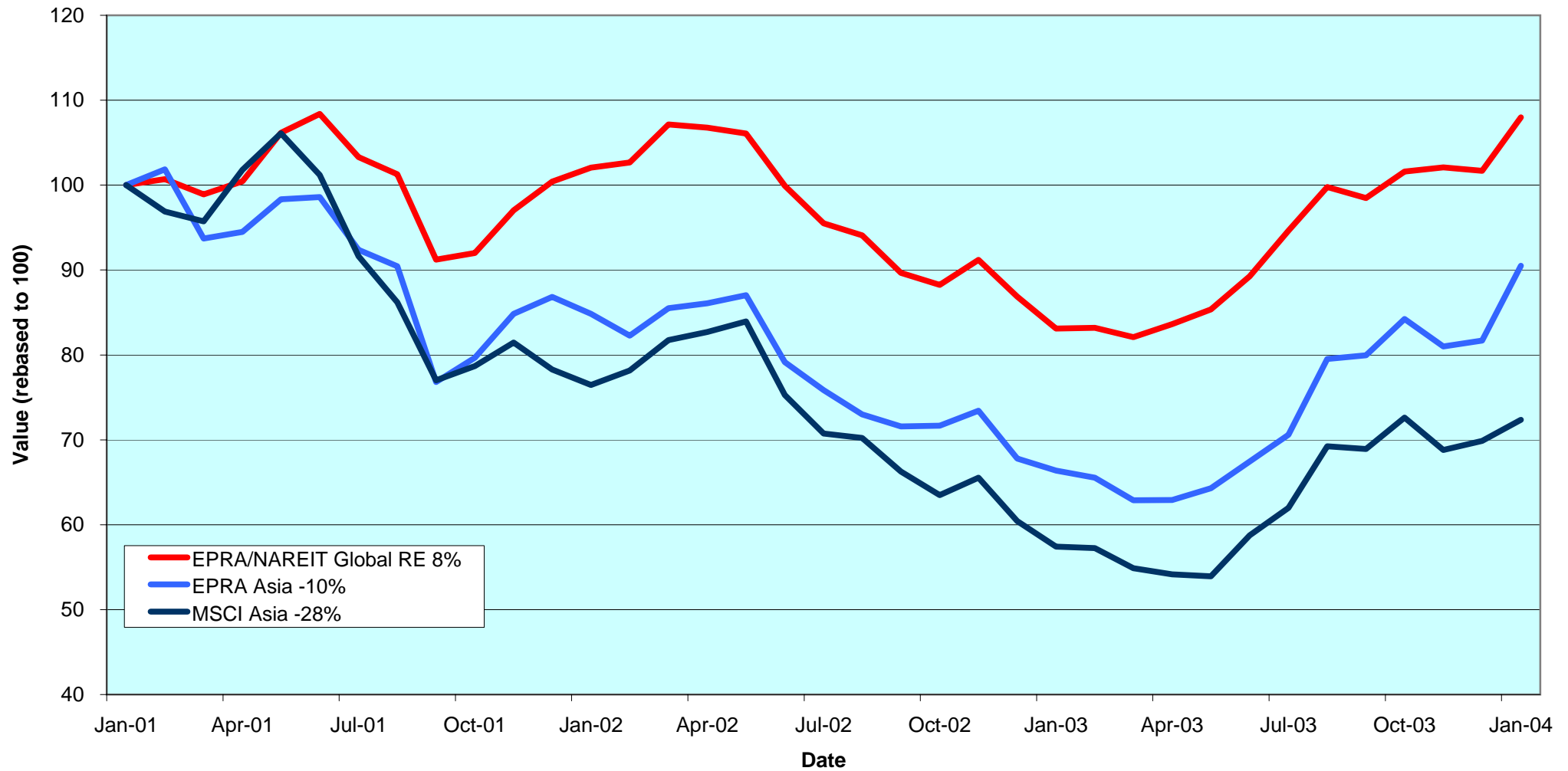
## **Section 2**

### **EPRA/NAREIT Asia Index**

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



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## **Corporate Actions & Changes - January**

### 02-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

14-Jan New World Development (Hong Kong): share increase larger than 10% (rule 8.3.13) New number of shares: 2,469,545,000.

### **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 January / February

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
19-Jan	Investa Property Group	Inv	Off	AUD	0.041	8.516	20-Feb	Interim
29-Jan	Capitamall Trust *	Inv	Rtl	SGD	0.044	5.777	26-Feb	Interim
3-Feb	General Property Trust *	Inv	Div	AUD	0.670	7.095	12-Feb	Final
10-Feb	Westfield Trust *	Inv	Rtl	AUD	0.012**	6.799	Feb	Final
24-Feb	Japan Retail Fund *	Inv	Rtl	JPY	15553***	4.194	May	Interim
24-Feb	ORIX JREIT *	Inv	Off	JPY	13064***	5.520	May	Interim

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths
			Price	Float	Float	Float										
			30-Jan	30-Jan	30-Jan	30-Jan	30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	Jan-04	Jan-04	YTD	Total
Westfield Trust *	Inv	Rtl	3.53	4,662	1.54	6.38	6.80	5.51	8.86	8.96	2.30	-0.84	0.00	-0.84	-0.84	9.86
Stockland Trust Group	Inv	Div	5.21	3,585	1.18	4.90	6.56	13.25	18.75	11.94	6.67	-0.19	0.00	-0.19	-0.19	10.81
General Property Trust *	Inv	Div	2.96	3,535	1.17	4.84	7.09	6.19	10.60	8.93	3.23	-1.00	0.00	-1.00	-1.00	9.32
Mirvac Group	Inv	Div	4.34	1,819	0.60	2.49	8.22	-NA-	16.68	12.63	3.59	0.46	0.00	0.46	0.46	7.91
Investa Property Group	Inv	Off	1.93	1,647	0.54	2.25	8.52	12.05	11.66	-0.69	4.28	-1.53	2.09	0.56	0.56	10.02
Centro Properties Group	Inv	Rtl	4.08	1,577	0.52	2.16	7.10	17.91	24.46	14.38	7.84	2.51	0.00	2.51	2.51	11.04
Macquarie Goodman Ind *	Inv	Ind	1.61	1,442	0.48	1.97	7.80	16.36	16.10	15.70	10.12	-4.73	0.00	-4.73	-4.73	10.06
CFS Gandel Retail Trust *	Inv	Rtl	1.35	1,062	0.35	1.45	7.33	7.92	14.31	8.13	3.70	0.75	0.00	0.75	0.75	11.03
Cmnwealth Prop Office *	Inv	Off	1.16	1,030	0.34	1.41	8.00	-NA-	13.89	2.80	5.03	0.87	0.00	0.87	0.87	10.09
Macquarie Office Trust *	Inv	Off	1.17	655	0.22	0.90	9.24	9.88	10.58	3.07	7.25	1.74	0.00	1.74	1.74	7.30
ING Industrial Fund *	Inv	Ind	1.73	647	0.21	0.88	8.15	11.59	16.62	8.78	7.23	-1.70	0.00	-1.70	-1.70	9.42
ING Office Fund *	Inv	Off	1.18	587	0.19	0.80	8.80	-NA-	9.95	6.99	7.09	2.61	0.00	2.61	2.61	7.95
Macquarie Countrywide *	Inv	Rtl	1.74	564	0.19	0.77	8.05	10.49	15.36	9.94	9.76	2.96	0.00	2.96	2.96	9.10
Deutsche Diversified Tst *	Inv	Div	1.16	544	0.18	0.74	8.08	4.50	9.60	8.08	0.52	0.00	0.00	0.00	0.00	12.15
Deutsche Office Trust *	Inv	Off	1.09	537	0.18	0.73	8.62	3.58	2.73	1.20	1.25	-0.91	0.00	-0.91	-0.91	12.82
Ronin Property Group *	Inv	Off	1.13	497	0.16	0.68	8.37	4.88	7.86	6.48	-6.46	0.00	0.00	0.00	0.00	13.68
Australand Property Group	Dev	Div	1.65	332	0.11	0.45	10.41	26.20	27.26	33.48	5.15	2.48	0.00	2.48	2.48	16.64
Deutsche Industrial *	Inv	Ind	1.84	267	0.09	0.36	8.48	14.29	18.45	14.71	10.87	2.79	0.00	2.79	2.79	9.86
<b>Australia Total</b>				<b>24,988</b>	<b>8.26</b>	<b>34.18</b>	<b>7.51</b>									

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

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Asia Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) 30-Jan	Dividend Rtn (%) 30-Jan	Total Rtn (%) 30-Jan	Total Rtn (%) YTD	36 Mths
																Vlty (%) Total Return
Sun Hung Kai Props	Dev	Res	75.00	11,186	3.70	15.30	2.13	12.55	-0.29	70.60	64.15	16.73	0.00	16.73	16.73	37.86
Henderson Land Dev	Dev	Res	39.50	2,968	0.98	4.06	2.03	6.85	0.64	79.91	56.36	15.16	0.00	15.16	15.16	41.51
Hongkong Land Hldgs	Inv	Off	1.85	2,051	0.68	2.80	3.24	19.82	-5.47	39.42	55.83	8.82	0.00	8.82	8.82	24.79
New World Development	Dev	Div	8.45	1,512	0.50	2.07	0.71	-7.62	-9.19	130.00	148.53	35.20	0.00	35.20	35.20	59.95
Hang Lung Properties	Dev	Rtl	11.85	1,418	0.47	1.94	3.38	35.28	16.67	66.67	48.05	19.10	0.00	19.10	19.10	24.30
Hysan Development	Inv	Off	15.00	969	0.32	1.33	2.43	17.84	5.97	164.91	127.07	25.00	0.00	25.00	25.00	35.99
Sino Land	Dev	Div	5.40	869	0.29	1.19	0.74	10.30	8.72	131.49	85.30	22.03	0.00	22.03	22.03	44.40
Kerry Properties	Dev	Div	13.15	647	0.21	0.89	1.90	41.13	9.98	107.75	60.00	29.56	0.00	29.56	29.56	43.49
China Overseas Land	Dev	Off	1.75	490	0.16	0.67	1.71	30.13	23.03	137.33	105.81	23.24	0.00	23.24	23.24	51.24
Great Eagle Holdings	Dev	Off	11.20	339	0.11	0.46	1.16	13.31	-8.14	150.39	129.18	20.43	0.00	20.43	20.43	44.15
<b>Hong Kong Total</b>				<b>22,450</b>	<b>7.42</b>	<b>30.70</b>	<b>2.13</b>									
Mitsubishi Estate	Dev	Off	1164	9,200	3.04	12.58	0.69	2.28	3.54	37.56	32.73	14.57	0.00	14.57	14.57	31.02
Mitsui Fudosan	Dev	Div	1079	6,081	2.01	8.32	0.65	4.01	1.70	40.86	35.99	11.47	0.00	11.47	11.47	32.89
Sumitomo Realty & Dev	Dev	Res	1041	2,900	0.96	3.97	0.58	35.21	37.55	118.13	81.99	10.28	0.00	10.28	10.28	44.83
Nippon Building Fund *	Inv	Off	701000	1,348	0.45	1.84	4.08	-NA-	12.33	21.40	9.88	1.89	0.00	1.89	1.89	12.73
Japan Real Estate *	Inv	Off	697000	1,240	0.41	1.70	4.13	-NA-	13.15	22.39	8.79	2.80	0.00	2.80	2.80	9.65
Japan Retail Fund *	Inv	Rtl	690000	803	0.27	1.10	4.19	-NA-	19.04	27.47	8.55	0.15	0.00	0.15	0.15	10.88
ORIX JREIT *	Inv	Off	557000	741	0.24	1.01	5.52	-NA-	-NA-	15.02	10.26	6.70	0.00	6.70	6.70	-NA-
Goldcrest	Dev	Res	5000	408	0.13	0.56	0.40	73.55	1.71	99.21	22.55	-1.96	0.00	-1.96	-1.96	49.33
Heiwa Real Estate	Dev	Off	353	301	0.10	0.41	1.84	1.54	19.42	49.17	34.02	2.92	0.00	2.92	2.92	33.28
Daikyo Inc	Dev	Res	196	276	0.09	0.38	0.00	7.22	7.76	335.56	28.10	1.55	0.00	1.55	1.55	63.47
<b>Japan Total</b>				<b>23,299</b>	<b>7.70</b>	<b>31.87</b>	<b>1.32</b>									
Capitaland	Dev	Res	1.65	789	0.26	1.08	3.03	-4.72	-12.50	68.32	20.44	6.45	0.00	6.45	6.45	40.69
Capitamall Trust *	Inv	Rtl	1.39	341	0.11	0.47	5.78	-NA-	-NA-	45.57	20.51	-2.80	3.08	0.29	0.29	-NA-
Keppel Land	Dev	Off	1.81	305	0.10	0.42	1.93	2.59	-6.08	75.71	17.53	14.56	0.00	14.56	14.56	44.10
Allgreen Properties	Dev	Res	1.15	287	0.09	0.39	3.04	-NA-	6.57	47.20	12.75	2.68	0.00	2.68	2.68	31.23
Singapore Land	Dev	Off	3.98	269	0.09	0.37	3.14	6.48	3.70	25.15	2.58	0.00	0.00	0.00	0.00	17.39
Ascendas REIT *	Inv	Ind	1.21	220	0.07	0.30	5.64	-NA-	-NA-	55.89	23.81	5.22	0.00	5.22	5.22	-NA-
Guocoland	Dev	Div	1.17	170	0.06	0.23	6.84	5.13	0.00	76.06	9.65	-0.85	0.00	-0.85	-0.85	46.88
<b>Singapore Total</b>				<b>2,380</b>	<b>0.79</b>	<b>3.25</b>	<b>3.81</b>									

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

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jan	Mkt Cap	Mkt Cap	30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD	
			Ccy (m)	(%) Weight	30-Jan							
<b>Asia</b>	<b>EUR</b>	<b>1,016.61</b>	<b>73,117</b>	<b>100.00</b>	<b>3.77</b>	<b>11.67</b>	<b>-3.17</b>	<b>36.33</b>	<b>28.18</b>	<b>10.79</b>	<b>10.79</b>	<b>18.97</b>
Australia	EUR	1,354.45	24,988	34.18	7.51	11.37	9.71	21.71	9.88	2.39	2.39	13.04
Japan	EUR	1,117.26	23,299	31.87	1.32	5.53	-0.72	39.55	37.65	13.39	13.39	31.22
Hong Kong	EUR	892.54	22,450	30.70	2.13	13.93	-7.72	55.55	53.14	19.61	19.61	34.02
Singapore	EUR	538.88	2,380	3.25	3.81	-1.06	-13.41	48.32	9.49	6.39	6.39	35.55
<b>Asia</b>	<b>USD</b>	<b>1,249.30</b>	<b>90,833</b>	<b>100.00</b>	<b>3.77</b>	<b>14.49</b>	<b>6.74</b>	<b>57.79</b>	<b>41.49</b>	<b>9.12</b>	<b>9.12</b>	<b>18.45</b>
Australia	USD	1,649.99	31,043	34.18	7.51	13.86	23.35	40.86	21.29	0.85	0.85	15.03
Japan	USD	1,362.97	28,944	31.87	1.32	7.60	9.68	61.48	51.91	11.68	11.68	31.46
Hong Kong	USD	1,087.62	27,890	30.70	2.13	16.64	0.40	80.04	69.01	17.81	17.81	32.12
Singapore	USD	658.42	2,956	3.25	3.81	0.51	-7.01	71.67	20.86	4.79	4.79	34.56
<b>Asia</b>	<b>GBP</b>	<b>1,115.14</b>	<b>49,902</b>	<b>-NA-</b>	<b>3.77</b>	<b>11.39</b>	<b>-1.02</b>	<b>42.49</b>	<b>24.94</b>	<b>7.32</b>	<b>7.32</b>	<b>18.78</b>
Australia	AUD	1,438.78	40,789	-NA-	7.51	8.54	7.91	8.49	3.28	-0.16	-0.16	7.76
Japan	JPY	1,417.50	3,063,742	-NA-	1.32	5.64	6.02	42.52	33.40	10.31	10.31	28.42
Hong Kong	HKD	1,095.06	216,836	-NA-	2.13	17.00	0.74	79.41	68.46	17.98	17.98	32.13
Singapore	SGD	672.85	5,011	-NA-	3.81	0.73	-5.18	67.27	16.51	4.58	4.58	35.71

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## EPRA/NAREIT Asia Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jan	Ccy (m)	(%) Weight	30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD	Vlty (%)
<b>Asia</b>	<b>EUR</b>	<b>882.27</b>	<b>73,117</b>	<b>100.00</b>	<b>0.00</b>	<b>6.67</b>	<b>-6.32</b>	<b>30.28</b>	<b>25.44</b>	<b>10.72</b>	<b>10.72</b>	<b>18.92</b>
Australia	EUR	1,049.00	24,988	34.18	0.00	2.83	2.35	13.62	6.07	2.25	2.25	13.37
Japan	EUR	1,077.97	23,299	31.87	0.00	4.47	-1.65	37.68	36.99	13.39	13.39	31.21
Hong Kong	EUR	790.22	22,450	30.70	0.00	9.24	-10.00	50.40	50.87	19.61	19.61	34.02
Singapore	EUR	488.36	2,380	3.25	0.00	-3.03	-15.04	41.72	8.99	5.91	5.91	34.92
<b>Asia</b>	<b>USD</b>	<b>1,083.26</b>	<b>90,833</b>	<b>100.00</b>	<b>0.00</b>	<b>9.03</b>	<b>2.52</b>	<b>50.76</b>	<b>38.46</b>	<b>9.05</b>	<b>9.05</b>	<b>18.40</b>
Australia	USD	1,277.90	31,043	34.18	0.00	4.64	13.66	31.49	17.07	0.71	0.71	15.20
Japan	USD	1,313.94	28,944	31.87	0.00	6.43	8.42	59.33	51.20	11.68	11.68	31.48
Hong Kong	USD	963.20	27,890	30.70	0.00	11.59	-2.58	74.05	66.52	17.81	17.81	32.12
Singapore	USD	595.26	2,956	3.25	0.00	-1.67	-9.23	64.00	20.30	4.31	4.31	33.76
<b>Asia</b>	<b>GBP</b>	<b>965.97</b>	<b>49,902</b>	<b>-NA-</b>	<b>0.00</b>	<b>6.39</b>	<b>-4.45</b>	<b>36.14</b>	<b>22.27</b>	<b>7.25</b>	<b>7.25</b>	<b>18.70</b>
Australia	AUD	1,113.57	40,789	-NA-	0.00	0.75	0.84	1.28	-0.30	-0.30	-0.30	8.05
Japan	JPY	1,369.12	3,063,742	-NA-	0.00	4.61	4.93	40.61	32.77	10.31	10.31	28.40
Hong Kong	HKD	969.96	216,836	-NA-	0.00	11.91	-2.27	73.49	66.00	17.98	17.98	32.14
Singapore	SGD	609.44	5,011	-NA-	0.00	-1.44	-7.50	59.81	15.97	4.10	4.10	35.08

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**EPRA/NAREIT Asia Index - Top 20 Constituents:****30-Jan**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 30-Jan</b>	<b>Free Float Asia (%) Weight 30-Jan</b>
Sun Hung Kai Props	HK	Dev	Res	11,186	15.30
Mitsubishi Estate	JP	Dev	Off	9,200	12.58
Mitsui Fudosan	JP	Dev	Div	6,081	8.32
Westfield Trust *	AU	Inv	Rtl	4,662	6.38
Stockland Trust Group	AU	Inv	Div	3,585	4.90
General Property Trust *	AU	Inv	Div	3,535	4.84
Henderson Land Dev	HK	Dev	Res	2,968	4.06
Sumitomo Realty & Dev	JP	Dev	Res	2,900	3.97
Hongkong Land Hldgs	HK	Inv	Off	2,051	2.80
Mirvac Group	AU	Inv	Div	1,819	2.49
Investa Property Group	AU	Inv	Off	1,647	2.25
Centro Properties Group	AU	Inv	Rtl	1,577	2.16
New World Development	HK	Dev	Div	1,512	2.07
Macquarie Goodman Ind *	AU	Inv	Ind	1,442	1.97
Hang Lung Properties	HK	Dev	Rtl	1,418	1.94
Nippon Building Fund *	JP	Inv	Off	1,348	1.84
Japan Real Estate *	JP	Inv	Off	1,240	1.70
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,062	1.45
Cmnwealth Prop Office *	AU	Inv	Off	1,030	1.41
Hysan Development	HK	Inv	Off	969	1.33

**EPRA/NAREIT Asia Index - Country B/down:****30-Jan**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Jan</b>	<b>Free Float Asia (%) Weight 30-Jan</b>
EPRA/NAREIT Australia	24,988	34.18%
EPRA/NAREIT Japan	23,299	31.87%
EPRA/NAREIT Hong Kong	22,450	30.70%
EPRA/NAREIT Singapore	2,380	3.25%
<b>EPRA/NAREIT Asia</b>	<b>73,117</b>	<b>100.00%</b>

## CONTACT DETAILS:

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**EPRA/NAREIT Asia Index - Top 20 Performance:****Jan-04**

Stock	Country	Sector	Sub-sector	Price Return 30-Jan	Dividend Return 30-Jan	Total Return 30-Jan
New World Development	HK	Dev	Div	35.20	0.00	35.20
Kerry Properties	HK	Dev	Div	29.56	0.00	29.56
Hysan Development	HK	Inv	Off	25.00	0.00	25.00
China Overseas Land	HK	Dev	Off	23.24	0.00	23.24
Sino Land	HK	Dev	Div	22.03	0.00	22.03
Great Eagle Holdings	HK	Dev	Off	20.43	0.00	20.43
Hang Lung Properties	HK	Dev	Rtl	19.10	0.00	19.10
Sun Hung Kai Props	HK	Dev	Res	16.73	0.00	16.73
Henderson Land Dev	HK	Dev	Res	15.16	0.00	15.16
Mitsubishi Estate	JP	Dev	Off	14.57	0.00	14.57
Keppel Land	SG	Dev	Off	14.56	0.00	14.56
Mitsui Fudosan	JP	Dev	Div	11.47	0.00	11.47
Sumitomo Realty & Dev	JP	Dev	Res	10.28	0.00	10.28
Hongkong Land Hldgs	HK	Inv	Off	8.82	0.00	8.82
ORIX JREIT *	JP	Inv	Off	6.70	0.00	6.70
Capitaland	SG	Dev	Res	6.45	0.00	6.45
Ascendas REIT *	SG	Inv	Ind	5.22	0.00	5.22
Macquarie Countrywide *	AU	Inv	Rtl	2.96	0.00	2.96
Heiwa Real Estate	JP	Dev	Off	2.92	0.00	2.92
Japan Real Estate *	JP	Inv	Off	2.80	0.00	2.80

**EPRA/NAREIT Asia Index - Bottom 20 Performance:****Jan-04**

Stock	Country	Sector	Sub-sector	Price Return 30-Jan	Dividend Return 30-Jan	Total Return 30-Jan
Nippon Building Fund *	JP	Inv	Off	1.89	0.00	1.89
Macquarie Office Trust *	AU	Inv	Off	1.74	0.00	1.74
Daikyo Inc	JP	Dev	Res	1.55	0.00	1.55
Cmnwealth Prop Office *	AU	Inv	Off	0.87	0.00	0.87
CFS Gandel Retail Trust *	AU	Inv	Rtl	0.75	0.00	0.75
Investa Property Group	AU	Inv	Off	-1.53	2.09	0.56
Mirvac Group	AU	Inv	Div	0.46	0.00	0.46
Capitamall Trust *	SG	Inv	Rtl	-2.80	3.08	0.29
Japan Retail Fund *	JP	Inv	Rtl	0.15	0.00	0.15
Deutsche Diversified Tst *	AU	Inv	Div	0.00	0.00	0.00
Deutsche Diversified Tst *	AU	Inv	Div	0.00	0.00	0.00
Deutsche Diversified Tst *	AU	Inv	Div	0.00	0.00	0.00
Stockland Trust Group	AU	Inv	Div	-0.19	0.00	-0.19
Westfield Trust *	AU	Inv	Rtl	-0.84	0.00	-0.84
Guocoland	SG	Dev	Div	-0.85	0.00	-0.85
Deutsche Office Trust *	AU	Inv	Off	-0.91	0.00	-0.91
General Property Trust *	AU	Inv	Div	-1.00	0.00	-1.00
ING Industrial Fund *	AU	Inv	Ind	-1.70	0.00	-1.70
Goldcrest	JP	Dev	Res	-1.96	0.00	-1.96
Macquarie Goodman Ind *	AU	Inv	Ind	-4.73	0.00	-4.73

## CONTACT DETAILS:

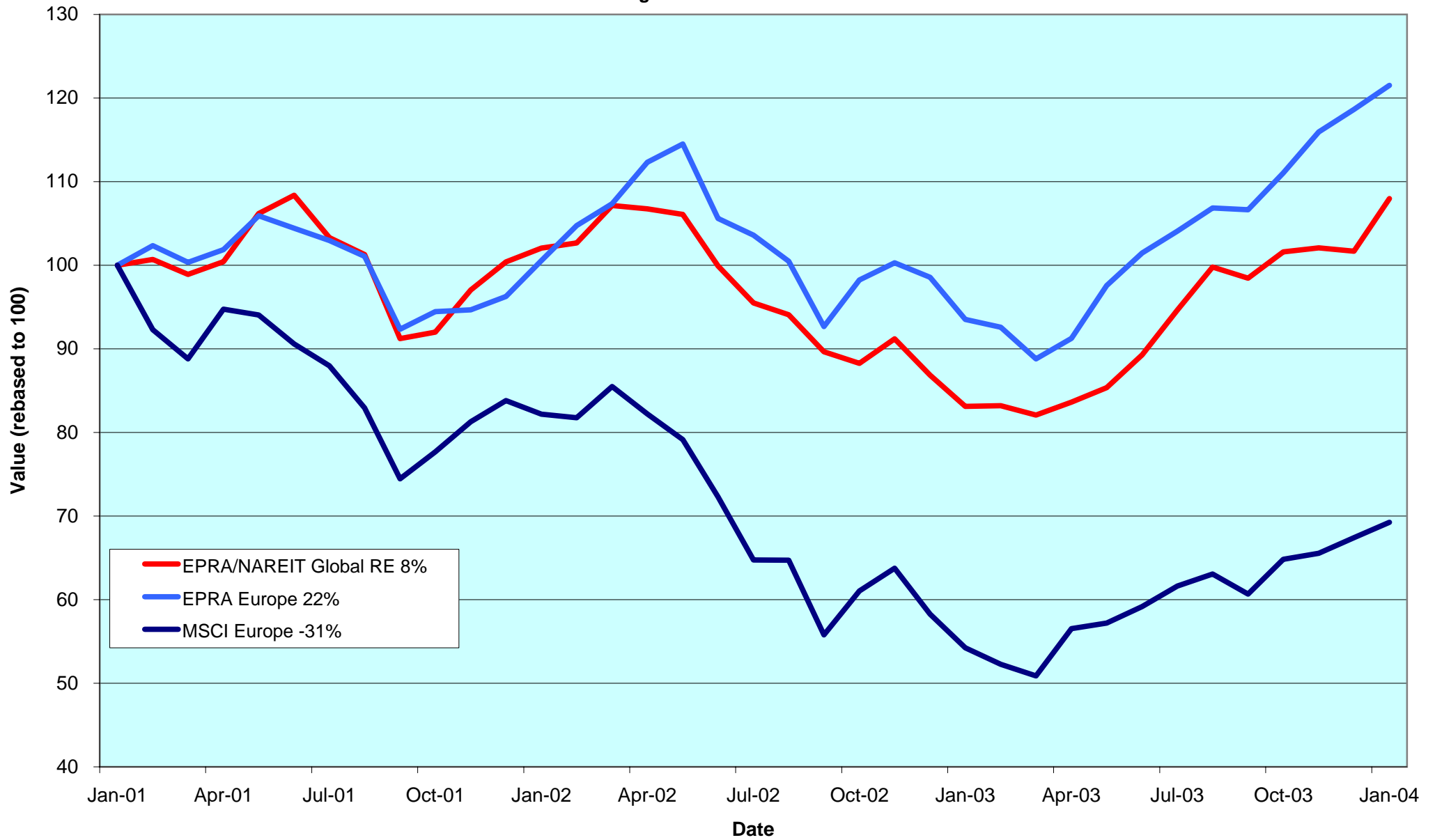
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**Section 3**  
**EPRA Europe Index**

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



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## **Corporate Actions & Changes - January**

### 02-Jan **Additions**

Deutsche Euroshop (Germany), 80% Free Float.

Daejan Holdings (UK), 60% Free Float.

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

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

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

23-Jan Pandox AB (Sweden): removed from the index following a drop of free float below 10%.

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

GE Real Estate Investissement (France) now own 88.8% of the capital and 96.8% of the voting rights of Sophia.

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), a bid of 320p per share was accepted by the company's independent directors in a deal totalling GBP 900 million.

Paul Reichmann failed to find enough support for a GBP 1.6 billion bid for Canary Wharf, leaving Brascan Corp free to bid 267pence per share. Brascan Corp has until 11 February to table a bid. Shareholders are due to meet on 23 February to vote on Morgan Stanley's offer which would allow investors to take cash for stock, or swap shares at a fixed price for a stake in the company after it goes private.

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.

### **Deletions**

Avantor (Norway), Rule 1.7e.

## Dividends in January / February

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
7-Jan	Shaftesbury	Inv	Rtl	GBP	0.028	1.80	6-Feb	Final
21-Jan	British Land	Inv	Div	GBP	0.049	2.62	20-Feb	Interim
30-Jan	Metrovacesa	Dev	Div	EUR	0.500	3.34	30-Jan	Interim
4-Feb	NHP	Inv	Div	GBP	0.025	0.45	3-Mar	Final
4-Feb	Warner Estate Holdings	Dev	Div	GBP	0.092	4.00	27-Feb	Interim
11-Feb	Daejan Holdings	Dev	Div	GBP	0.244	2.86	12-Mar	Interim
11-Feb	Grainger Trust	Inv	Res	GBP	0.142	0.95	5-Mar	Final

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## **Financial Calendar February**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
4-Feb	Sponda	Finland	FY 2003 Results
4-Feb	Unibail	France	FY 2003 Results
4-Feb	Cofinimmo	Belgium	FY 2003 Results
5-Feb	Wihlborgs	Sweden	FY 2003 Results
6-Feb	Eurocommercial Properties	Netherlands	H1 2003/04 Results
9-Feb	Deutsche Wohnen	Germany	Preliminary FY 2003 Results
10-Feb	Fonciere Lyonnaise	France	FY 2003 Results
10-Feb	Inmobiliaria Colonial	Spain	FY 2003 Results
11-Feb	Liberty International	UK	Preliminary FY 2003 Results
12-Feb	Pirelli Real Estate	Italy	Preliminary FY 2003 Results
12-Feb	Hufvudstaden	Sweden	FY 2003 Results
13-Feb	Tornet	Sweden	FY 2003 Results
16-Feb	Klepierre	France	FY 2003 Results
16-Feb	JM	Sweden	FY 2003 Results
17-Feb	Kungsleden	Sweden	FY 2003 Results
19-Feb	Drott	Sweden	FY 2003 Results
20-Feb	Befimmo	Belgium	Q1 2004 Results
20-Feb	Wereldhave	Netherlands	FY 2003 Results
25-Feb	Gecina	France	FY 2003 Results
25-Feb	Vastned Offices	Netherlands	FY 2003 Results
25-Feb	Vastned Retail	Netherlands	FY 2003 Results
26-Feb	SILIC	France	FY 2003 Results
26-Feb	Allreal	Switzerland	FY 2003 Results

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## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Europe Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jan-04	Dividend Rtn (%) Jan-04	Total Rtn (%) Jan-04	Total Rtn (%) YTD	36 Mths Vlty (%) Total Return
Immofinanz	Inv	Div	6.35	1,279	0.42	2.14	0.00	11.11	9.14	8.21	1.81	0.79	0.00	0.79	0.79	3.40
<b>Austria Total</b>				<b>1,279</b>	<b>0.42</b>	<b>2.14</b>	<b>0.00</b>									
Cofinimmo *	Inv	Off	113.50	805	0.27	1.35	6.17	6.00	14.26	17.22	7.58	2.99	0.00	2.99	2.99	7.72
Befimmo *	Inv	Off	72.00	423	0.14	0.71	6.18	5.22	14.20	13.26	7.15	4.20	0.00	4.20	4.20	7.64
<b>Belgium Total</b>				<b>1,228</b>	<b>0.41</b>	<b>2.06</b>	<b>6.17</b>									
TK Development	Dev	Rtl	22.50	42	0.01	0.07	0.00	-15.77	-30.35	-35.71	-40.79	30.06	0.00	30.06	30.06	68.33
<b>Denmark Total</b>				<b>42</b>	<b>0.01</b>	<b>0.07</b>	<b>0.00</b>									
Sponda	Inv	Off	6.50	305	0.10	0.51	4.62	12.38	37.70	46.24	22.41	-1.66	0.00	-1.66	-1.66	22.80
<b>Finland Total</b>				<b>305</b>	<b>0.10</b>	<b>0.51</b>	<b>4.62</b>									
Unibail	Inv	Div	76.20	3,476	1.15	5.82	1.65	25.20	11.40	22.94	14.16	2.49	0.00	2.49	2.49	16.79
Gecina	Inv	Res	58.50	1,621	0.54	2.71	7.52	7.17	8.21	21.64	13.59	0.34	0.00	0.34	0.34	13.25
Klepierre	Inv	Rtl	48.50	868	0.29	1.45	2.65	19.76	17.82	20.63	10.03	1.68	0.00	1.68	1.68	15.57
Sophia	Inv	Off	40.31	732	0.24	1.22	4.56	23.37	15.41	38.92	23.73	-1.42	0.00	-1.42	-1.42	14.78
Silic	Inv	Off	52.75	453	0.15	0.76	3.96	14.19	14.77	29.04	19.40	-0.28	0.00	-0.28	-0.28	15.59
Fonciere Lyonnaise	Inv	Off	33.95	364	0.12	0.61	3.89	4.51	8.92	21.62	11.31	-1.16	0.00	-1.16	-1.16	24.66
<b>France Total</b>				<b>7,515</b>	<b>2.48</b>	<b>12.58</b>	<b>3.56</b>									

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

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																Vlty (%) Total Return
IVG Immobilien	Inv	Div	9.41	654	0.22	1.10	3.61	-4.01	-6.76	28.12	18.81	1.51	0.00	1.51	1.51	34.38
Deutsche Wohnen	Dev	Res	136.30	545	0.18	0.91	7.34	-NA-	6.04	0.90	-8.95	0.59	0.00	0.59	0.59	8.02
Deutsche Euroshop	Dev	Rtl	34.50	431	0.14	0.72	5.57	-NA-	-0.01	22.21	9.35	2.22	0.00	2.22	2.22	17.08
<b>Germany Total</b>				<b>1,631</b>	<b>0.54</b>	<b>2.73</b>	<b>5.37</b>									
Beni Stabili	Dev	Off	0.54	549	0.18	0.92	1.86	-NA-	3.14	33.68	20.38	3.86	0.00	3.86	3.86	23.68
Pirelli Real Estate	Dev	Div	25.53	518	0.17	0.87	4.90	-NA-	4.16	45.53	9.34	1.67	0.00	1.67	1.67	17.38
Aedes	Inv	Div	3.50	210	0.07	0.35	3.14	140.64	-1.01	12.81	7.69	4.79	0.00	4.79	4.79	22.01
<b>Italy Total</b>				<b>1,278</b>	<b>0.42</b>	<b>2.14</b>	<b>3.30</b>									
Rodamco Europe *	Inv	Rtl	47.40	2,974	0.98	4.98	5.91	-NA-	8.65	23.34	7.59	2.66	0.00	2.66	2.66	15.60
Corio *	Inv	Rtl	31.60	2,095	0.69	3.51	7.34	11.85	12.25	31.22	12.90	2.93	0.00	2.93	2.93	17.05
Wereldhave *	Inv	Off	62.25	1,226	0.41	2.05	7.07	14.96	9.95	29.42	15.38	4.89	0.00	4.89	4.89	15.96
Vastned Retail *	Inv	Rtl	43.70	706	0.23	1.18	9.50	6.26	8.75	14.75	8.98	2.58	0.00	2.58	2.58	11.12
Eurocommerical Props *	Inv	Rtl	21.20	620	0.21	1.04	6.75	11.34	12.99	17.25	6.24	1.68	0.00	1.68	1.68	12.65
AM	Dev	Res	6.86	413	0.14	0.69	4.81	4.08	4.61	65.29	19.30	11.36	0.00	11.36	11.36	28.83
Nieuwe Steen Inv *	Inv	Div	15.75	413	0.14	0.69	8.00	9.20	10.94	23.27	11.58	1.68	0.00	1.68	1.68	12.12
Vastned Offices Ind *	Inv	Off	21.25	401	0.13	0.67	14.59	1.23	-1.67	12.21	10.10	3.66	0.00	3.66	3.66	12.99
<b>Netherlands Total</b>				<b>8,849</b>	<b>2.92</b>	<b>14.81</b>	<b>7.19</b>									

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

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## EPRA Europe Index - Stock Performance

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Metrovacesa	Dev	Div	29.65	1,022	0.34	1.71	3.34	13.69	36.93	28.74	34.90	9.21	1.84	11.05	11.05	27.31
Inmobiliaria Colonial	Inv	Off	20.80	699	0.23	1.17	3.86	-NA-	17.64	45.08	29.58	9.47	0.00	9.47	9.47	22.04
<b>Spain Total</b>				<b>1,721</b>	<b>0.57</b>	<b>2.88</b>	<b>3.55</b>									
Drott B	Inv	Off	136.00	1,308	0.43	2.19	3.68	27.07	8.68	44.62	25.93	-0.37	0.00	-0.37	-0.37	27.18
Castellum	Inv	Div	163.50	764	0.25	1.28	4.59	32.33	25.32	44.92	13.94	-3.82	0.00	-3.82	-3.82	20.27
Wihlborgs B	Inv	Div	92.50	564	0.19	0.94	4.86	35.04	18.78	34.33	17.09	0.00	0.00	0.00	0.00	16.60
Hufvudstaden A	Inv	Off	35.50	470	0.16	0.79	3.10	17.34	8.28	40.77	25.00	2.31	0.00	2.31	2.31	19.60
Kungsleden	Inv	Off	185.00	381	0.13	0.64	6.49	-NA-	46.85	41.73	23.75	-4.15	0.00	-4.15	-4.15	17.34
JM	Dev	Res	104.00	317	0.10	0.53	9.62	5.52	-11.00	-18.86	8.33	-1.89	0.00	-1.89	-1.89	34.78
Tornet	Inv	Div	196.00	113	0.04	0.19	2.30	17.67	13.00	29.35	15.29	-1.01	0.00	-1.01	-1.01	20.21
<b>Sweden Total</b>				<b>3,917</b>	<b>1.29</b>	<b>6.55</b>	<b>4.67</b>									
PSP Swiss Property	Inv	Off	179.75	865	0.29	1.45	3.34	-NA-	8.96	21.80	11.65	1.55	0.00	1.55	1.55	8.04
SPS Swiss Prime Site	Inv	Off	230.00	295	0.10	0.49	0.00	-NA-	-2.65	-1.29	0.88	0.00	0.00	0.00	0.00	12.19
Allreal	Dev	Div	99.10	257	0.09	0.43	4.54	-NA-	9.55	33.62	16.86	7.14	0.00	7.14	7.14	10.85
Zublin Holdings	Inv	Off	8.87	117	0.04	0.20	0.00	-NA-	1.85	10.19	-2.31	-2.95	0.00	-2.95	-2.95	13.54
<b>Switzerland Total</b>				<b>1,534</b>	<b>0.51</b>	<b>2.57</b>	<b>2.64</b>									

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## EPRA Europe Index - Stock Performance

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Land Securities	Inv	Div	10.01	6,821	2.25	11.41	3.99	12.76	7.51	43.67	23.34	0.91	0.00	0.91	0.91	15.60
British Land	Inv	Div	5.80	4,175	1.38	6.99	2.62	9.48	8.25	46.34	16.75	-0.68	0.84	0.16	0.16	23.70
Slough Estates	Inv	Ind	4.17	2,526	0.83	4.23	3.81	13.25	2.62	46.75	21.23	-5.07	0.00	-5.07	-5.07	22.13
Hammerson	Inv	Rtl	6.09	2,469	0.82	4.13	2.94	18.53	11.25	37.93	15.55	-5.95	0.00	-5.95	-5.95	23.33
Liberty International	Inv	Rtl	6.51	2,383	0.79	3.99	4.15	16.42	13.25	27.83	3.85	-4.69	0.00	-4.69	-4.69	16.86
Canary Wharf Group	Dev	Off	2.64	2,037	0.67	3.41	0.00	-NA-	-12.42	17.11	4.56	-1.59	0.00	-1.59	-1.59	44.29
Brixton	Inv	Ind	2.68	953	0.31	1.59	4.55	19.25	5.30	36.02	18.69	-0.46	0.00	-0.46	-0.46	20.38
Chelsfield	Dev	Rtl	3.14	775	0.26	1.30	1.69	4.85	-2.78	32.28	1.84	2.28	0.00	2.28	2.28	37.63
Great Portland Estates	Inv	Off	2.42	720	0.24	1.20	4.75	10.15	-1.21	18.74	3.97	3.20	0.00	3.20	3.20	16.62
Pillar Property	Dev	Rtl	5.20	664	0.22	1.11	1.72	21.89	18.20	43.94	22.84	0.48	0.00	0.48	0.48	24.53
Quintain Estates	Dev	Div	3.40	634	0.21	1.06	2.62	29.21	30.13	41.83	12.19	-3.89	0.00	-3.89	-3.89	21.57
Derwent Valley Hldgs	Inv	Off	7.30	568	0.19	0.95	1.63	17.37	-0.06	46.90	23.41	-2.01	0.00	-2.01	-2.01	24.85
NHP	Inv	Div	1.79	529	0.17	0.88	0.45	7.45	175.86	78.02	48.24	15.86	0.00	15.86	15.86	36.31
Shaftesbury	Inv	Rtl	2.40	462	0.15	0.77	1.80	8.53	-2.68	35.73	12.42	-2.44	1.15	-1.29	-1.29	29.87
Grainger Trust	Inv	Res	17.20	437	0.14	0.73	0.95	103.01	54.63	80.39	36.78	6.11	0.00	6.11	6.11	24.34
London Merchant	Inv	Off	1.68	418	0.14	0.70	4.18	18.04	-0.40	62.81	24.25	-2.47	0.00	-2.47	-2.47	28.84
Capital & Regional Props	Inv	Rtl	4.44	405	0.13	0.68	1.98	34.99	36.00	57.60	31.93	10.05	0.00	10.05	10.05	20.50
Workspace Group	Dev	Off	14.88	363	0.12	0.61	2.31	51.32	12.78	52.18	27.03	4.39	0.00	4.39	4.39	24.89
Minerva	Inv	Off	2.16	354	0.12	0.59	1.62	7.42	-9.99	36.78	9.99	0.70	0.00	0.70	0.70	32.33
Ashtenne Holdings	Inv	Ind	3.22	333	0.11	0.56	3.17	38.25	22.78	58.19	18.83	2.22	0.00	2.22	2.22	21.39
Freeport	Inv	Rtl	4.39	330	0.11	0.55	0.57	4.15	-5.72	72.80	27.60	9.61	0.00	9.61	9.61	35.63
Daejan Holdings	Dev	Div	21.38	306	0.10	0.51	2.86	19.36	32.22	67.19	32.57	11.47	0.00	11.47	11.47	20.63
St Modwen Properties	Dev	Div	2.41	299	0.10	0.50	2.74	61.52	42.29	51.59	18.56	3.99	0.00	3.99	3.99	24.69
Helical Bar	Dev	Off	7.58	288	0.10	0.48	2.29	24.97	3.94	5.20	5.49	-0.66	0.00	-0.66	-0.66	26.36
Warner Estate Holdings	Dev	Div	4.45	265	0.09	0.44	4.00	36.86	24.70	42.02	18.00	-2.41	1.89	-0.52	-0.52	13.42
Unite Group	Dev	Res	2.01	253	0.08	0.42	1.40	-NA-	-11.08	25.12	21.34	11.70	0.00	11.70	11.70	36.73
CLS Holdings	Inv	Off	2.88	226	0.07	0.38	0.00	31.57	7.62	46.31	24.19	6.48	0.00	6.48	6.48	17.68
Development Securities	Dev	Off	3.57	147	0.05	0.25	1.60	24.15	6.61	29.89	-5.41	0.85	0.00	0.85	0.85	28.89
Town Centre Securities	Inv	Rtl	2.14	138	0.05	0.23	2.86	57.49	39.13	67.64	46.65	2.89	0.00	2.89	2.89	19.20
Benchmark Group	Inv	Off	2.47	105	0.03	0.17	2.27	16.44	-5.73	42.86	44.06	-4.09	0.00	-4.09	-4.09	35.35
Marylebone Warwick Bal	Dev	Div	0.60	78	0.03	0.13	0.00	-0.64	-24.67	38.51	3.88	16.99	0.00	16.99	16.99	71.55
<b>United Kingdom Total</b>				<b>30,459</b>	<b>10.06</b>	<b>50.97</b>	<b>2.92</b>									

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

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## EPRA Europe Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Vlty (%)</b>
		<b>30-Jan</b>	<b>EUR (m)</b>	<b>(%) Weight</b>	<b>30-Jan</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Jan-04</b>	<b>YTD</b>	
<b>Europe</b>	<b>EUR</b>	<b>1,479.16</b>	<b>59,756</b>	<b>100.00</b>	<b>3.85</b>	<b>12.87</b>	<b>7.17</b>	<b>29.94</b>	<b>16.75</b>	<b>2.42</b>	<b>2.42</b>	<b>13.58</b>
Euro Zone	EUR	1,553.35	23,804	39.84	4.98	13.22	12.39	24.22	12.43	2.81	2.81	12.21
Europe Ex UK	EUR	1,598.31	29,297	49.03	4.81	15.00	11.67	24.69	13.51	1.98	1.98	12.21
Europe Liquid 40	EUR	1,436.93	49,626	83.05	3.58	11.94	6.57	29.44	16.49	1.87	1.87	13.57
Europe Liquid 40 Ex UK	EUR	1,648.77	23,722	39.70	4.06	10.89	14.75	25.71	13.76	2.02	2.02	12.83
UK	EUR	1,395.80	30,459	50.97	2.92	12.32	3.72	35.20	20.04	2.85	2.85	16.45
Netherlands	EUR	1,625.69	8,849	14.81	7.19	14.17	13.03	24.55	9.97	3.33	3.33	12.32
France	EUR	1,570.06	7,515	12.58	3.56	16.29	13.57	24.69	14.56	1.18	1.18	13.49
Sweden	EUR	1,737.60	3,917	6.55	4.67	25.77	10.61	36.81	20.82	-2.62	-2.62	20.26
Spain	EUR	2,162.73	1,721	2.88	3.55	12.40	27.19	43.55	33.76	11.06	11.06	22.58
Switzerland	EUR	651.46	1,631	2.73	5.37	-2.12	-10.51	7.83	4.22	1.19	1.19	31.49
Austria	EUR	1,151.62	1,534	2.57	2.64	4.06	3.81	6.57	8.55	1.40	1.40	6.12
Germany	EUR	1,243.38	1,279	2.14	0.00	4.87	8.11	7.59	1.76	0.79	0.79	3.56
Italy	EUR	1,841.71	1,278	2.14	3.30	18.41	6.83	28.03	13.53	3.11	3.11	18.96
Belgium	EUR	1,421.07	1,228	2.06	6.17	5.40	15.89	16.11	7.48	3.40	3.40	7.02
Finland	EUR	2,193.64	305	0.51	4.62	15.73	37.84	47.75	22.41	-1.66	-1.66	20.46
Denmark	EUR	155.13	42	0.07	0.00	-17.13	-30.46	-35.79	-40.91	30.00	30.00	66.82

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## EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Mkt Cap (%) Weight 30-Jan	Div Yld (%) 30-Jan	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Jan-04	Price Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,265.33</b>	<b>59,756</b>	<b>100.00</b>	<b>0.00</b>	<b>7.07</b>	<b>2.68</b>	<b>24.67</b>	<b>15.81</b>	<b>2.32</b>	<b>2.32</b>	<b>13.50</b>
Euro Zone	EUR	1,284.59	23,804	39.84	0.00	6.08	6.47	18.29	11.70	2.73	2.73	11.95
Europe Ex UK	EUR	1,330.44	29,297	49.03	0.00	8.13	6.06	18.91	12.93	1.92	1.92	11.99
Europe Liquid 40	EUR	1,199.10	49,626	83.05	0.00	5.65	1.31	24.27	15.54	1.75	1.75	13.65
Europe Liquid 40 Ex UK	EUR	1,317.32	23,722	39.70	0.00	7.85	7.07	19.91	13.26	1.95	1.95	12.57
UK	EUR	1,221.44	30,459	50.97	0.00	7.05	0.10	30.67	18.73	2.72	2.72	16.57
Netherlands	EUR	1,206.01	8,849	14.81	0.00	3.49	4.19	15.50	8.73	3.33	3.33	11.99
France	EUR	1,370.85	7,515	12.58	0.00	10.26	9.35	20.78	14.56	1.19	1.19	13.69
Sweden	EUR	1,442.34	3,917	6.55	0.00	17.33	4.97	29.00	20.81	-2.62	-2.62	20.61
Spain	EUR	1,859.14	1,721	2.88	0.00	7.65	20.94	37.27	31.50	9.96	9.96	22.46
Germany	EUR	570.04	1,631	2.73	0.00	-4.62	-12.54	3.40	4.22	1.19	1.19	31.06
Switzerland	EUR	1,041.92	1,534	2.57	0.00	1.77	1.20	4.81	8.55	1.40	1.40	6.23
Austria	EUR	1,243.38	1,279	2.14	0.00	4.87	8.11	7.59	1.76	0.79	0.79	3.56
Italy	EUR	1,639.46	1,278	2.14	0.00	11.05	3.85	24.77	13.53	3.11	3.11	18.88
Belgium	EUR	1,103.09	1,228	2.06	0.00	-1.20	7.67	9.20	5.13	3.41	3.41	8.56
Finland	EUR	1,757.25	305	0.51	0.00	7.57	26.52	38.52	22.41	-1.66	-1.66	21.56
Denmark	EUR	150.07	42	0.07	0.00	-17.23	-30.51	-35.82	-40.94	30.00	30.00	66.99

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## EPRA Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jan	EUR (m)	(%) Weight	30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD	
<b>Europe</b>	<b>USD</b>	<b>1,824.98</b>	<b>74,235</b>	<b>100.00</b>	<b>3.85</b>	<b>15.95</b>	<b>20.72</b>	<b>50.38</b>	<b>28.87</b>	<b>0.87</b>	<b>0.87</b>	<b>15.27</b>
Euro Zone	USD	1,903.07	29,572	39.84	4.98	16.07	27.25	43.77	24.10	1.25	1.25	15.27
Europe Ex UK	USD	1,971.64	36,396	49.03	4.81	18.26	26.71	44.30	25.28	0.44	0.44	15.13
UK	USD	1,721.93	37,840	50.97	2.92	15.34	16.10	56.46	32.50	1.30	1.30	17.05
Netherlands	USD	1,957.95	10,993	14.81	7.19	16.47	27.51	44.12	21.37	1.77	1.77	15.00
France	USD	1,938.17	9,335	12.58	3.56	19.70	29.28	44.31	26.45	-0.34	-0.34	17.16
Sweden	USD	2,143.55	4,866	6.55	4.67	30.04	25.30	58.30	33.34	-4.09	-4.09	21.28
Spain	USD	2,670.50	2,138	2.88	3.55	15.46	47.46	66.14	47.64	9.39	9.39	24.80
Germany	USD	804.19	2,026	2.73	5.37	-0.44	-2.88	24.79	15.04	-0.34	-0.34	31.75
Switzerland	USD	1,421.00	1,905	2.57	2.64	6.31	16.22	23.32	19.81	-0.13	-0.13	11.88
Austria	USD	1,761.90	1,589	2.14	0.00	15.24	25.40	24.51	12.32	-0.73	-0.73	9.46
Italy	USD	2,273.43	1,587	2.14	3.30	22.02	20.27	48.17	25.31	1.55	1.55	20.76
Belgium	USD	1,754.07	1,526	2.06	6.17	7.78	32.38	34.37	18.62	1.84	1.84	12.78
Finland	USD	2,707.20	379	0.51	4.62	19.08	61.65	70.98	35.10	-3.15	-3.15	22.20
Denmark	USD	191.20	53	0.07	0.00	-16.86	-29.50	-25.78	-34.85	28.02	28.02	66.05

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## EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Mkt Cap (%) Weight 30-Jan	Div Yld (%) 30-Jan	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Jan-04	Price Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,561.02</b>	<b>74,235</b>	<b>100.00</b>	<b>0.00</b>	<b>9.60</b>	<b>14.72</b>	<b>44.28</b>	<b>27.82</b>	<b>0.78</b>	<b>0.78</b>	<b>15.15</b>
Euro Zone	USD	1,584.76	29,572	39.84	0.00	8.51	19.78	36.89	23.29	1.18	1.18	14.86
Europe Ex UK	USD	1,641.31	36,396	49.03	0.00	10.75	19.22	37.61	24.65	0.38	0.38	14.77
UK	USD	1,506.85	37,840	50.97	0.00	9.58	11.28	51.22	31.04	1.17	1.17	17.23
Netherlands	USD	1,487.81	10,993	14.81	0.00	5.68	16.74	33.66	20.01	1.77	1.77	14.34
France	USD	1,691.16	9,335	12.58	0.00	13.09	23.62	39.78	26.45	-0.34	-0.34	17.28
Sweden	USD	1,779.37	4,866	6.55	0.00	20.81	17.78	49.28	33.34	-4.09	-4.09	21.43
Spain	USD	2,293.56	2,138	2.88	0.00	10.23	39.09	58.86	45.14	8.30	8.30	24.71
Germany	USD	703.25	2,026	2.73	0.00	-3.18	-5.59	19.66	15.03	-0.34	-0.34	31.20
Switzerland	USD	1,285.39	1,905	2.57	0.00	3.80	12.74	21.29	19.81	-0.13	-0.13	11.70
Austria	USD	1,761.90	1,589	2.14	0.00	15.24	25.40	24.51	12.32	-0.73	-0.73	9.48
Italy	USD	2,022.54	1,587	2.14	0.00	13.95	16.28	44.39	25.31	1.55	1.55	20.61
Belgium	USD	1,360.84	1,526	2.06	0.00	0.55	21.38	26.37	16.03	1.84	1.84	13.19
Finland	USD	2,167.87	379	0.51	0.00	10.14	46.53	60.30	35.11	-3.15	-3.15	23.33
Denmark	USD	185.13	53	0.07	0.00	-16.97	-29.56	-25.73	-34.82	28.03	28.03	66.20

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## EPRA Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jan	Local (m)	(%) Weight	30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD	
<b>Europe</b>	<b>GBP</b>	<b>1,610.76</b>	<b>40,784</b>	<b>100.00</b>	<b>3.85</b>	<b>12.40</b>	<b>9.83</b>	<b>35.79</b>	<b>13.80</b>	<b>-0.79</b>	<b>-0.79</b>	<b>15.07</b>
Euro Zone	GBP	1,693.95	16,246	39.84	4.98	12.78	15.44	29.80	9.59	-0.42	-0.42	15.02
Europe Ex UK	GBP	1,759.10	19,995	49.03	4.81	14.85	14.84	30.31	10.64	-1.22	-1.22	14.93
UK	GBP	1,532.47	20,788	50.97	2.92	12.16	6.33	41.29	17.02	-0.38	-0.38	16.85
Switzerland	CHF	1,124.58	2,401	-NA-	2.64	3.64	4.70	13.67	9.99	1.78	1.78	6.45
Sweden	SEK	1,869.65	36,062	-NA-	4.67	27.88	12.30	36.22	20.33	-1.21	-1.21	18.80
Norway	NOK	1,239.80	-	-NA-	0.00	6.58	8.34	40.00	26.00	0.00	0.00	22.62
Denmark	DKK	155.56	315	-NA-	0.00	-17.10	-30.46	-35.64	-40.74	30.07	30.07	66.79

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## EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 30-Jan	Free Float Mkt Cap Local (m) 30-Jan	Free Float Mkt Cap (%) Weight 30-Jan	Div Yld (%) 30-Jan	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Jan-04	Price Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>1,385.54</b>	<b>40,784</b>	<b>100.00</b>	<b>0.00</b>	<b>6.83</b>	<b>5.26</b>	<b>30.28</b>	<b>12.88</b>	<b>-0.89</b>	<b>-0.89</b>	<b>15.01</b>
Euro Zone	GBP	1,405.29	16,246	39.84	0.00	5.82	9.28	23.61	8.88	-0.49	-0.49	14.74
Europe Ex UK	GBP	1,454.95	19,995	49.03	0.00	7.83	8.83	24.26	10.08	-1.27	-1.27	14.69
UK	GBP	1,341.10	20,788	50.97	0.00	6.91	2.46	36.55	15.72	-0.51	-0.51	17.06
Switzerland	CHF	1,017.52	2,401	-NA-	0.00	1.39	2.04	11.79	9.99	1.78	1.78	6.37
Sweden	SEK	1,552.26	36,062	-NA-	0.00	19.06	6.45	28.46	20.33	-1.21	-1.21	19.12
Norway	NOK	1,225.00	-	-NA-	0.00	6.22	8.31	40.00	26.00	0.00	0.00	22.61
Denmark	DKK	150.30	315	-NA-	0.00	-17.20	-30.51	-35.71	-40.79	30.06	30.06	66.95

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**EPRA Europe Index - Top 20 Constituents:****30-Jan**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 30-Jan</b>	<b>Free Float Europe (%) Weight 30-Jan</b>
Land Securities	UK	Inv	Div	6,821	11.41
British Land	UK	Inv	Div	4,175	6.99
Unibail	FR	Inv	Div	3,476	5.82
Rodamco Europe *	NL	Inv	Rtl	2,974	4.98
Slough Estates	UK	Inv	Ind	2,526	4.23
Hammerson	UK	Inv	Rtl	2,469	4.13
Liberty International	UK	Inv	Rtl	2,383	3.99
Corio *	NL	Inv	Rtl	2,095	3.51
Canary Wharf Group	UK	Dev	Off	2,037	3.41
Gecina	FR	Inv	Res	1,621	2.71
Drott B	SW	Inv	Off	1,308	2.19
Immofinanz	AS	Inv	Div	1,279	2.14
Wereldhave *	NL	Inv	Off	1,226	2.05
Metrovacesa	SP	Dev	Div	1,022	1.71
Brixton	UK	Inv	Ind	953	1.59
Klepierre	FR	Inv	Rtl	868	1.45
PSP Swiss Property	CH	Inv	Off	865	1.45
Cofinimmo *	BE	Inv	Off	805	1.35
Chelsfield	UK	Dev	Rtl	775	1.30
Castellum	SW	Inv	Div	764	1.28

**EPRA Europe Index - Country B/down:****30-Jan**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Jan</b>	<b>Free Float Europe (%) Weight 30-Jan</b>
EPRA UK	30,459	50.97%
EPRA Netherlands	8,849	14.81%
EPRA France	7,515	12.58%
EPRA Sweden	3,917	6.55%
EPRA Switzerland	1,534	2.57%
EPRA Spain	1,721	2.88%
EPRA Germany	1,631	2.73%
EPRA Italy	1,278	2.14%
EPRA Belgium	1,228	2.06%
EPRA Austria	1,279	2.14%
EPRA Finland	305	0.51%
EPRA Denmark	42	0.07%
<b>EPRA Europe Index</b>	<b>59,756</b>	<b>100.00%</b>
EPRA Euro Zone	23,804	39.84%
EPRA Ex-UK	29,297	49.03%
EPRA Europe Liquid 40	49,626	83.05%
EPRA Europe Liquid 40 Ex UK	23,722	39.70%

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**EPRA Europe Index - Top 20 Performance:****Jan-04**

Stock	Country	Sector	Sub-sector	Price Return 30-Jan	Dividend Return 30-Jan	Total Return 30-Jan
TK Development	DK	Dev	Rtl	30.06	0.00	30.06
Marylebone Warwick Bal	UK	Dev	Div	16.99	0.00	16.99
NHP	UK	Inv	Div	15.86	0.00	15.86
Unite Group	UK	Dev	Res	11.70	0.00	11.70
Daejan Holdings	UK	Dev	Div	11.47	0.00	11.47
AM	NL	Dev	Res	11.36	0.00	11.36
Metrovacesa	SP	Dev	Div	9.21	1.84	11.05
Capital & Regional Props	UK	Inv	Rtl	10.05	0.00	10.05
Freeport	UK	Inv	Rtl	9.61	0.00	9.61
Inmobiliaria Colonial	SP	Inv	Off	9.47	0.00	9.47
Allreal	CH	Dev	Div	7.14	0.00	7.14
CLS Holdings	UK	Inv	Off	6.48	0.00	6.48
Grainger Trust	UK	Inv	Res	6.11	0.00	6.11
Wereldhave *	NL	Inv	Off	4.89	0.00	4.89
Aedes	IT	Inv	Div	4.79	0.00	4.79
Workspace Group	UK	Dev	Off	4.39	0.00	4.39
Befimmo *	BE	Inv	Off	4.20	0.00	4.20
St Modwen Properties	UK	Dev	Div	3.99	0.00	3.99
Beni Stabili	IT	Dev	Off	3.86	0.00	3.86
Vastned Offices Ind *	NL	Inv	Off	3.66	0.00	3.66

**EPRA Europe Index - Bottom 20 Performance:****Jan-04**

Stock	Country	Sector	Sub-sector	Price Return 30-Jan	Dividend Return 30-Jan	Total Return 30-Jan
Brixton	UK	Inv	Ind	-0.46	0.00	-0.46
Warner Estate Holdings	UK	Dev	Div	-2.41	1.89	-0.52
Helical Bar	UK	Dev	Off	-0.66	0.00	-0.66
Tornet	SW	Inv	Div	-1.01	0.00	-1.01
Fonciere Lyonnaise	FR	Inv	Off	-1.16	0.00	-1.16
Shaftesbury	UK	Inv	Rtl	-2.44	1.15	-1.29
Sophia	FR	Inv	Off	-1.42	0.00	-1.42
Canary Wharf Group	UK	Dev	Off	-1.59	0.00	-1.59
Sponda	FL	Inv	Off	-1.66	0.00	-1.66
JM	SW	Dev	Res	-1.89	0.00	-1.89
Derwent Valley Hldgs	UK	Inv	Off	-2.01	0.00	-2.01
London Merchant	UK	Inv	Off	-2.47	0.00	-2.47
Zublin Holdings	CH	Inv	Off	-2.95	0.00	-2.95
Castellum	SW	Inv	Div	-3.82	0.00	-3.82
Quintain Estates	UK	Dev	Div	-3.89	0.00	-3.89
Benchmark Group	UK	Inv	Off	-4.09	0.00	-4.09
Kungsleden	SW	Inv	Off	-4.15	0.00	-4.15
Liberty International	UK	Inv	Rtl	-4.69	0.00	-4.69
Slough Estates	UK	Inv	Ind	-5.07	0.00	-5.07
Hammerson	UK	Inv	Rtl	-5.95	0.00	-5.95

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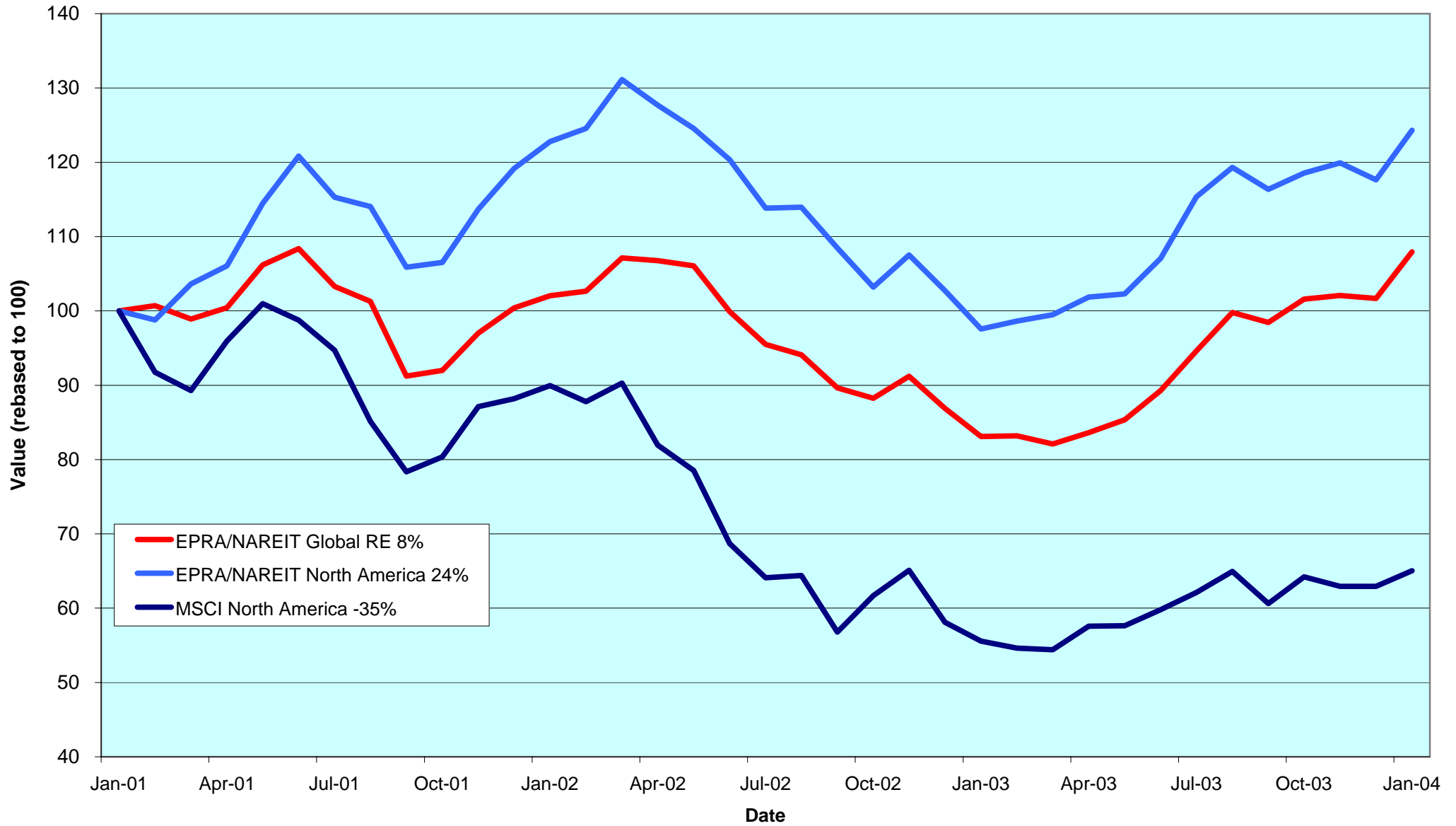
## **Section 4**

### **EPRA/NAREIT North America Index**

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



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## **Corporate Actions & Changes - January / February**

### 02-Jan **Additions**

Canadian Apartment (Canada), 90% Free Float.

O&Y REIT (Canada), 60% Free Float.

Correctional Props (US), 100% Free Float.

### **Deletions**

None.

14-Jan HRPT Properties Trust (USA): share increase larger than 10%. New number of shares: 172,774,000 (rule 8.3.13).

14-Jan Koger Equity (USA): share increase larger than 10%. New number of shares: 25,868,000 (rule 8.3.13).

20-Jan Manufactured Home Communities (USA): a special dividend of USD 8.00 per share.

23-Jan Nationwide Health Properties (USA): share increase larger than 10%. New number of shares: 65,297,000 (rule 8.3.13).

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## Dividends in January

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Jan	Mack-Cali Realty *	Inv	Off	USD	0.630	6.21	16-Jan	Quarterly
5-Jan	Sovran Self Storage *	Inv	Div	USD	0.603	6.45	22-Jan	Quarterly
7-Jan	Summit Properties *	Inv	Res	USD	0.338	5.86	16-Feb	Quarterly
8-Jan	Sun Communities *	Inv	Res	USD	0.610	6.20	22-Jan	Quarterly
8-Jan	General Growth Props *	Inv	Rtl	USD	0.300	3.60	30-Jan	Quarterly
10-Jan	Pan Pacific Retail Props *	Inv	Rtl	USD	0.510**	3.97	Jan	Quarterly
14-Jan	Saul Centers *	Inv	Rtl	USD	0.390	5.67	30-Jan	Quarterly
14-Jan	United Dominion Realty *	Inv	Res	USD	0.285	6.16	2-Feb	Quarterly
14-Jan	Gables Residential Trust *	Inv	Res	USD	0.201	6.68	30-Jan	Monthly
14-Jan	Keystone *	Inv	Ind	USD	0.330	5.58	30-Jan	Quarterly
14-Jan	Mills Corporation *	Inv	Rtl	USD	0.565	4.80	2-Feb	Quarterly
14-Jan	Senior Housing Prop *	Inv	Div	USD	0.310	6.86	20-Feb	Quarterly
16-Jan	HRPT Properties Trust *	Inv	Off	USD	0.200	7.55	23-Feb	Quarterly
19-Jan	H & R Real Estate *	Inv	Off	CAD	0.104	7.35	30-Jan	Monthly
20-Jan	Centerpoint Properties *	Inv	Ind	USD	0.780	3.25	2-Feb	Quarterly
21-Jan	Mid-America Apartment *	Inv	Res	USD	0.585	6.78	31-Jan	Quarterly
28-Jan	Canadian Apartment Propertie	Inv	Res	CAD	0.090	7.05	15-Feb	Monthly
28-Jan	Tanger Factory *	Inv	Rtl	USD	0.615	5.87	16-Feb	Quarterly
28-Jan	Retirement Residences *	Inv	Res	CAD	0.096	8.72	16-Feb	Monthly
28-Jan	Canadian REIT *	Inv	Div	CAD	0.103	7.26	13-Feb	Monthly
28-Jan	Riocan Real Estate *	Inv	Rtl	CAD	0.098	7.07	6-Feb	Monthly
28-Jan	Summit Real Estate *	Dev	Res	CAD	0.128	8.38	10-Feb	Monthly
28-Jan	O&Y REIT *	Inv	Off	CAD	0.092	8.92	13-Feb	Monthly
28-Jan	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	4.25	13-Feb	Monthly
28-Jan	US Restaurant Props *	Inv	Rtl	USD	0.110	7.38	13-Feb	Monthly
28-Jan	Commercial Net Lease *	Inv	Rtl	USD	0.320	6.99	13-Feb	Quarterly
28-Jan	Crescent Real Estate *	Inv	Off	USD	0.375	8.33	13-Feb	Quarterly
28-Jan	Health Care REIT *	Dev	Div	USD	0.585	6.05	20-Feb	Quarterly
28-Jan	Lexington Corporate *	Inv	Off	USD	0.350	6.42	13-Feb	Quarterly
29-Jan	Great Lakes REIT *	Inv	Off	USD	0.135**	10.65	Feb	Monthly
29-Jan	Vornado Realty Trust *	Inv	Off	USD	0.710	4.97	10-Feb	Quarterly
29-Jan	Realty Income *	Inv	Rtl	USD	0.200	5.75	16-Feb	Monthly

\*\* Based on previous period figures

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## Dividends in February

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Feb	Health Care Properties *	Inv	Div	USD	0.835	5.90	12-Feb	Quarterly
3-Feb	Colonial Properties *	Inv	Div	USD	0.670	6.62	12-Feb	Quarterly
5-Feb	Capital Automotive REIT *	Inv	Rtl	USD	0.417	4.68	19-Feb	Quarterly
5-Feb	Extended Stay America	Dev	Htl	USD	0.040	0.26	24-Feb	Quarterly
5-Feb	Cousins Properties *	Inv	Off	USD	0.370	4.82	23-Feb	Quarterly
6-Feb	Highwoods Properties *	Inv	Off	USD	0.425**	6.81	Feb	Quarterly
9-Feb	Regency Centers *	Inv	Rtl	USD	0.530	4.99	25-Feb	Quarterly
10-Feb	Duke Realty Corp *	Inv	Off	USD	0.460	5.57	27-Feb	Quarterly
11-Feb	Gables Residential Trust *	Inv	Res	USD	0.201	6.68	12-Mar	Annually
11-Feb	Healthcare Realty Trust *	Inv	Div	USD	0.630	6.02	4-Mar	Quarterly
11-Feb	Nationwide Health Props *	Inv	Div	USD	0.370	7.20	5-Mar	Quarterly
11-Feb	Archstone-Smith Trust *	Inv	Res	USD	0.430	6.24	27-Feb	Quarterly
11-Feb	Shurgard Storage *	Inv	Div	USD	0.540	5.66	24-Feb	Quarterly
12-Feb	Amlı Residential Props *	Inv	Res	USD	0.480**	7.30	Feb	Quarterly
12-Feb	Correctional Properties Trust *	Inv	Div	USD	0.450	5.35	2-Mar	Quarterly
12-Feb	Prologis *	Inv	Ind	USD	0.360**	4.41	Feb	Quarterly
13-Feb	Carramerica Realty *	Inv	Off	USD	0.500**	6.30	Feb	Quarterly
13-Feb	Home Props of New York *	Inv	Res	USD	0.620**	6.12	Feb	Quarterly
13-Feb	Simon Property Group *	Inv	Rtl	USD	0.600**	4.61	Feb	Quarterly
13-Feb	Town and Country Trust *	Inv	Res	USD	0.430**	6.75	Mar	Quarterly
17-Feb	H & R Real Estate *	Inv	Off	CAD	0.104**	7.35	Feb	Monthly
18-Feb	Apartment Investment *	Inv	Res	USD	0.600	8.70	27-Feb	Quarterly
20-Feb	The Macerich Company *	Inv	Rtl	USD	0.610**	4.82	Mar	Quarterly
25-Feb	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	4.25	15-Mar	Monthly
26-Feb	Forest City Enterprises	Inv	Div	USD	0.090	0.58	15-Mar	Quarterly
26-Feb	Brookfield Props (USD)	Inv	Off	USD	0.150**	1.73	Mar	Quarterly
26-Feb	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	7.05	Mar	Monthly
26-Feb	Canadian REIT *	Inv	Div	CAD	0.103**	7.26	Mar	Monthly
26-Feb	O&Y REIT *	Inv	Off	CAD	0.092**	8.92	Mar	Monthly
26-Feb	Retirement Residences *	Inv	Res	CAD	0.096**	8.72	Mar	Monthly
26-Feb	Riocan Real Estate *	Inv	Rtl	CAD	0.098**	7.07	Mar	Monthly
26-Feb	Summit Real Estate *	Dev	Res	CAD	0.128**	8.38	Mar	Monthly
26-Feb	Great Lakes REIT *	Inv	Off	USD	0.135**	10.65	Mar	Monthly
26-Feb	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540**	5.54	Mar	Quarterly
26-Feb	US Restaurant Props *	Inv	Rtl	USD	0.110**	7.38	Mar	Monthly
27-Feb	Realty Income *	Inv	Rtl	USD	0.200**	5.75	Mar	Monthly
28-Feb	Ventas *	Inv	Div	USD	0.268**	4.29	Mar	Quarterly

\*\* Based on previous period figures

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## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jan	Float Mkt Cap EUR (m) 30-Jan	Float Global Wght (%) 30-Jan	Float Nth Am Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jan-04	Dividend Rtn (%) Jan-04	Total Rtn (%) Jan-04	Total Rtn (%) YTD	36 Mths
																Vlty (%) Total Return
Brookfield Props (USD)	Inv	Off	28.83	3,759	1.24	2.21	1.73	-NA-	32.02	61.07	29.01	0.45	0.00	0.45	0.45	17.02
Riocan Real Estate *	Inv	Rtl	16.19	1,740	0.58	1.03	7.07	25.30	33.40	35.01	15.62	5.82	0.64	6.45	6.45	10.04
H & R Real Estate *	Inv	Off	16.67	829	0.27	0.49	7.35	21.83	19.85	29.21	11.15	4.91	0.65	5.56	5.56	10.11
Summit Real Estate *	Dev	Res	18.25	561	0.19	0.33	8.38	23.52	31.78	31.28	14.56	0.50	0.70	1.20	1.20	10.71
Canadian REIT *	Inv	Div	16.95	532	0.18	0.31	7.26	22.01	20.40	38.26	26.83	6.14	0.64	6.78	6.78	14.56
Boardwalk Equities	Inv	Res	17.20	525	0.17	0.31	1.10	4.12	19.43	21.61	13.55	-4.02	0.00	-4.02	-4.02	21.10
Retirement Residences *	Inv	Res	13.20	497	0.16	0.29	8.72	-NA-	13.75	22.87	20.73	2.72	0.75	3.47	3.47	19.76
Legacy Hotels *	Dev	Htl	7.11	267	0.09	0.16	0.00	11.01	0.79	7.28	17.91	-0.97	0.00	-0.97	-0.97	21.04
Canadian Apartment Properti	Inv	Res	15.25	239	0.08	0.14	7.05	20.14	16.41	21.74	6.40	-0.72	0.59	-0.13	-0.13	9.88
O&Y REIT *	Inv	Off	12.20	188	0.06	0.11	8.92	-NA-	-NA-	33.55	18.94	3.83	0.78	4.61	4.61	-NA-
<b>Canada Total</b>				<b>9,139</b>	<b>3.02</b>	<b>5.38</b>	<b>4.57</b>									
Equity Office Properties *	Inv	Off	29.65	9,541	3.15	5.62	6.75	10.49	5.52	32.21	10.49	3.49	0.00	3.49	3.49	17.77
Simon Property Group *	Inv	Rtl	52.05	7,093	2.34	4.18	4.61	27.70	40.99	66.51	25.74	12.32	0.00	12.32	12.32	15.35
Equity Residential Props *	Inv	Res	29.10	6,452	2.13	3.80	5.95	16.55	10.25	26.15	7.40	-1.39	0.00	-1.39	-1.39	18.59
Starwood Hotels	Dev	Htl	35.34	5,753	1.90	3.39	2.38	10.78	-1.14	54.29	10.98	-1.75	0.00	-1.75	-1.75	38.48
General Growth Props *	Inv	Rtl	30.00	5,178	1.71	3.05	3.60	39.14	52.91	88.36	34.64	8.11	1.08	9.19	9.19	17.58
Public Storage *	Inv	Div	47.51	4,367	1.44	2.57	3.79	22.90	34.36	59.32	33.73	9.50	0.00	9.50	9.50	19.34
Archstone-Smith Trust *	Inv	Res	27.43	4,222	1.40	2.49	6.24	16.30	9.80	31.27	9.42	-1.97	0.00	-1.97	-1.97	14.93
Vornado Realty Trust *	Inv	Off	55.95	4,148	1.37	2.44	4.97	18.60	25.88	71.03	25.59	2.19	1.30	3.49	3.49	15.22
Boston Properties *	Inv	Off	50.03	3,943	1.30	2.32	5.00	17.54	13.64	46.32	18.48	3.82	0.00	3.82	3.82	13.49
Prologis *	Inv	Ind	32.64	3,782	1.25	2.23	4.41	17.31	21.69	37.14	21.09	1.71	0.00	1.71	1.71	15.81
Kimco Realty *	Inv	Rtl	46.13	3,690	1.22	2.17	4.75	22.95	26.26	53.89	15.42	3.08	0.00	3.08	3.08	12.26
Duke Realty Corp *	Inv	Off	32.87	3,598	1.19	2.12	5.57	15.97	17.73	38.52	17.24	6.03	0.00	6.03	6.03	16.76
Rouse *	Inv	Rtl	49.24	3,589	1.19	2.11	3.41	27.76	33.23	60.48	25.23	4.77	0.00	4.77	4.77	17.59
Health Care Properties *	Inv	Div	56.23	2,933	0.97	1.73	5.90	28.36	35.89	61.64	30.18	10.69	0.00	10.69	10.69	18.08
Host Marriott *	Inv	Htl	12.67	2,930	0.97	1.73	0.00	7.33	0.07	55.46	26.95	2.84	0.00	2.84	2.84	44.77
Avalonbay Communities *	Inv	Res	49.10	2,795	0.92	1.65	5.70	18.40	5.95	41.03	7.49	2.72	0.00	2.72	2.72	15.96
Liberty Property Trust *	Inv	Off	38.58	2,488	0.82	1.47	6.25	22.17	22.76	36.68	14.70	-0.82	0.00	-0.82	-0.82	15.71
Apartment Investment *	Inv	Res	35.18	2,401	0.79	1.41	8.70	6.90	-1.62	5.20	-7.13	1.97	0.00	1.97	1.97	21.56
AMB Property *	Inv	Ind	34.95	2,300	0.76	1.35	4.75	18.61	20.53	32.41	27.33	6.30	0.00	6.30	6.30	11.24

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

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## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Float	Float	Float	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths
			Price	Mkt Cap	Global	Nth Am	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)
			30-Jan	30-Jan	30-Jan	30-Jan	30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	Jan-04	Jan-04	YTD	Total
Developers Diversified *	Inv	Rtl	34.38	2,152	0.71	1.27	4.92	30.42	61.45	60.88	18.69	2.41	0.00	2.41	2.41	14.63
Hospitality Properties *	Inv	Htl	41.85	2,108	0.70	1.24	6.88	21.94	32.59	38.06	37.34	1.38	0.00	1.38	1.38	19.11
The Macerich Company *	Inv	Rtl	48.13	2,013	0.67	1.19	4.82	27.77	54.43	69.87	32.09	8.16	0.00	8.16	8.16	17.02
New Plan Excel Realty *	Inv	Rtl	25.21	1,983	0.66	1.17	6.55	11.85	34.15	43.72	16.23	2.19	0.00	2.19	2.19	15.27
Weingarten Realty *	Inv	Rtl	47.50	1,875	0.62	1.10	4.93	24.21	32.15	36.92	12.27	7.10	0.00	7.10	7.10	10.55
United Dominion Realty *	Inv	Res	18.50	1,799	0.59	1.06	6.16	28.53	32.70	22.83	5.77	-3.65	1.48	-2.16	-2.16	14.84
Chelsea Property Group *	Inv	Rtl	55.52	1,749	0.58	1.03	3.85	58.34	73.54	69.44	29.79	1.30	0.00	1.30	1.30	14.56
Mills Corporation *	Inv	Rtl	47.04	1,641	0.54	0.97	4.80	40.94	60.17	76.07	35.27	6.91	1.28	8.19	8.19	16.56
Federal Realty Inv *	Inv	Rtl	41.29	1,635	0.54	0.96	4.72	24.07	46.22	54.21	21.22	7.55	0.00	7.55	7.55	10.49
Ventas *	Inv	Div	25.00	1,612	0.53	0.95	4.29	30.45	97.86	129.70	54.29	13.64	0.00	13.64	13.64	23.99
Arden Realty*	Inv	Off	31.00	1,603	0.53	0.94	6.52	16.33	18.06	56.79	14.32	2.18	0.00	2.18	2.18	18.06
Health Care REIT *	Dev	Div	38.70	1,534	0.51	0.90	6.05	20.38	49.05	59.07	26.61	7.50	1.63	9.13	9.13	16.83
Mack-Cali Realty *	Inv	Off	40.57	1,523	0.50	0.90	6.21	15.27	24.99	51.19	13.61	-2.52	1.51	-1.01	-1.01	15.97
Centerpoint Properties *	Inv	Ind	80.10	1,482	0.49	0.87	3.25	35.88	29.83	49.69	28.13	6.94	1.04	7.98	7.98	10.64
HRPT Properties Trust *	Inv	Off	10.60	1,474	0.49	0.87	7.55	5.77	21.17	35.88	18.41	5.05	1.98	7.04	7.04	15.14
CBL & Associates Props *	Inv	Rtl	60.45	1,472	0.49	0.87	4.45	38.13	49.34	64.21	28.33	6.99	0.00	6.99	6.99	16.56
Camden Property Trust *	Inv	Res	43.50	1,387	0.46	0.82	5.84	24.50	17.81	46.16	19.99	-1.81	0.00	-1.81	-1.81	15.30
Shurgard Storage *	Inv	Div	38.01	1,384	0.46	0.82	5.66	18.02	24.63	34.31	11.21	0.96	0.00	0.96	0.96	13.04
Carramerica Realty *	Inv	Off	31.77	1,343	0.44	0.79	6.30	17.56	8.26	40.65	12.19	6.68	0.00	6.68	6.68	17.17
BRE Properties *	Inv	Res	33.06	1,330	0.44	0.78	5.90	15.91	9.92	15.75	2.99	-1.02	0.00	-1.02	-1.02	13.69
Crescent Real Estate *	Inv	Off	18.00	1,294	0.43	0.76	8.33	5.65	0.56	30.09	11.47	5.08	2.19	7.27	7.27	23.47
Realty Income *	Inv	Rtl	41.29	1,260	0.42	0.74	5.75	24.00	28.48	28.87	7.15	3.23	0.50	3.73	3.73	13.42
Highwoods Properties *	Inv	Off	27.30	1,168	0.39	0.69	6.81	11.71	10.19	31.47	21.65	7.48	0.00	7.48	7.48	16.90
First Industrial Realty *	Inv	Ind	36.58	1,165	0.39	0.69	7.49	18.65	12.02	44.83	25.25	8.39	0.00	8.39	8.39	18.05
Trizec Properties *	Inv	Off	15.89	1,158	0.38	0.68	5.03	-NA-	1.20	83.21	37.12	3.18	0.00	3.18	3.18	26.12

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## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Float	Float	Float	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths
			Price	Mkt Cap	Global	Nth Am										
			30-Jan	30-Jan	30-Jan	30-Jan	30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	Jan-04	Jan-04	YTD	Total
Nationwide Health Props *	Inv	Div	21.80	1,146	0.38	0.67	7.20	9.58	24.24	69.47	31.66	11.51	0.00	11.51	11.51	19.42
Essex Property Trust *	Inv	Res	62.15	1,140	0.38	0.67	5.02	32.88	12.50	29.30	5.13	-3.22	0.00	-3.22	-3.22	15.42
Healthcare Realty Trust *	Inv	Div	41.05	1,132	0.37	0.67	6.02	26.25	38.82	54.71	28.99	14.83	0.00	14.83	14.83	18.32
Reckson Ass *	Inv	Off	25.55	1,072	0.35	0.63	6.65	10.53	9.00	33.57	21.60	5.14	0.00	5.14	5.14	16.17
La Quinta Properties *	Dev	Htl	7.53	1,050	0.35	0.62	0.00	-8.64	34.50	81.45	43.98	17.47	0.00	17.47	17.47	43.49
Prentiss Properties *	Inv	Off	33.50	1,022	0.34	0.60	6.69	21.21	20.45	34.21	11.86	1.55	0.00	1.55	1.55	15.12
Pan Pacific Retail Props *	Inv	Rtl	51.11	995	0.33	0.59	3.97	42.06	51.73	45.19	23.00	7.26	1.05	8.31	8.31	11.29
SL Green Realty *	Inv	Off	42.97	995	0.33	0.59	4.41	30.52	24.24	48.46	22.69	4.68	0.00	4.68	4.68	16.04
Heritage Property *	Inv	Rtl	29.15	988	0.33	0.58	7.20	-NA-	8.79	27.81	5.78	2.46	0.00	2.46	2.46	11.00
Cousins Properties *	Inv	Off	30.70	960	0.32	0.57	4.82	15.91	9.86	33.25	11.49	0.33	0.00	0.33	0.33	12.73
Pennsylvania Real Estate *	Inv	Rtl	37.36	957	0.32	0.56	5.54	27.31	35.73	53.42	20.22	2.92	0.00	2.92	2.92	15.36
Extended Stay America	Dev	Htl	15.30	957	0.32	0.56	0.26	12.94	-3.86	30.55	2.54	5.66	0.00	5.66	5.66	32.23
Alexandria Real Estate *	Inv	Off	61.85	954	0.32	0.56	3.56	29.95	29.70	54.90	37.68	6.82	0.00	6.82	6.82	14.92
Taubman Centers *	Inv	Rtl	23.23	934	0.31	0.55	4.52	23.06	44.97	48.41	21.53	12.77	0.00	12.77	12.77	16.31
Washington Real Estate *	Inv	Off	29.30	928	0.31	0.55	5.02	20.12	16.59	23.63	8.08	0.34	0.00	0.34	0.34	14.18
Capital Automotive REIT *	Inv	Rtl	35.07	920	0.30	0.54	4.68	42.14	59.78	57.49	16.66	9.59	0.00	9.59	9.59	17.62
Forest City Enterprises	Inv	Div	52.00	908	0.30	0.53	0.58	42.77	30.08	57.77	27.27	9.45	0.00	9.45	9.45	20.40
Home Props of New York *	Inv	Res	40.05	895	0.30	0.53	6.12	19.60	24.53	30.01	11.00	-0.84	0.00	-0.84	-0.84	13.15
Brandywine Realty Trust *	Inv	Off	27.66	889	0.29	0.52	6.36	23.72	19.87	47.10	14.16	3.32	0.00	3.32	3.32	18.36
Post Properties *	Inv	Res	27.95	855	0.28	0.50	6.44	2.46	-1.96	21.48	6.65	0.11	0.00	0.11	0.11	17.18
Colonial Properties *	Inv	Div	40.20	848	0.28	0.50	6.62	19.02	26.09	32.53	17.58	1.52	1.68	3.19	3.19	12.64
Gables Residential Trust *	Inv	Res	36.10	828	0.27	0.49	6.68	21.62	18.85	53.86	17.49	3.91	0.58	4.49	4.49	20.29
Regency Centers *	Inv	Rtl	41.70	802	0.27	0.47	4.99	28.40	32.40	38.19	17.48	4.64	0.00	4.64	4.64	9.11
Corrections Corp of US *	Inv	Div	28.42	801	0.26	0.47	0.00	-15.62	49.77	65.52	15.20	-1.42	0.00	-1.42	-1.42	65.97
PS Business Parks *	Inv	Off	43.30	752	0.25	0.44	2.68	23.00	25.51	41.82	18.37	4.94	0.00	4.94	4.94	14.17

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## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jan	Float Mkt Cap EUR (m) 30-Jan	Float Global Wght (%) 30-Jan	Float Nth Am Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jan-04	Dividend Rtn (%) Jan-04	Total Rtn (%) Jan-04	Total Rtn (%) YTD	36 Mths
																Vlty (%) Total Return
Kilroy Realty *	Inv	Off	32.75	739	0.24	0.44	6.05	18.62	15.08	58.95	17.27	0.00	0.00	0.00	0.00	21.47
Glimcher Realty Trust *	Inv	Rtl	25.19	710	0.23	0.42	7.64	26.02	37.55	54.67	25.55	12.56	0.00	12.56	12.56	21.32
Commercial Net Lease *	Inv	Rtl	18.30	681	0.23	0.40	6.99	17.49	31.05	31.32	7.07	2.81	1.80	4.61	4.61	14.34
Senior Housing Prop *	Inv	Div	18.08	681	0.22	0.40	6.86	-NA-	34.71	72.65	35.02	4.93	1.80	6.73	6.73	23.33
Lexington Corporate *	Inv	Off	21.10	620	0.20	0.37	6.42	25.60	31.95	39.04	20.49	4.51	1.73	6.24	6.24	11.74
Sun Communities *	Inv	Res	39.36	599	0.20	0.35	6.20	10.03	12.81	20.29	-0.05	1.71	1.58	3.28	3.28	13.43
Eastgroup Properties *	Inv	Ind	34.75	559	0.18	0.33	5.47	27.39	27.22	49.41	30.39	7.32	0.00	7.32	7.32	15.31
Manufactured Home *	Inv	Res	33.60	547	0.18	0.32	5.83	15.85	14.13	25.12	-5.55	-10.76	0.00	-10.76	-10.76	14.67
Summit Properties *	Inv	Res	23.08	545	0.18	0.32	5.86	15.96	5.25	35.35	12.32	-3.91	1.41	-2.51	-2.51	18.30
Getty Realty *	Dev	Div	26.68	529	0.17	0.31	6.28	20.96	33.83	54.52	14.04	2.03	0.00	2.03	2.03	27.51
Corporate Office Props *	Inv	Off	22.11	526	0.17	0.31	4.12	45.04	52.34	64.08	24.48	5.29	0.00	5.29	5.29	11.16
Entertainment Props *	Inv	Rtl	35.40	516	0.17	0.30	5.65	33.99	66.24	59.15	18.18	1.99	0.00	1.99	1.99	17.78
Nationwide Health Inv *	Inv	Div	25.95	503	0.17	0.30	6.17	4.47	68.12	88.96	35.79	4.30	0.00	4.30	4.30	31.88
Equity One Inc *	Inv	Rtl	18.20	501	0.17	0.30	6.04	32.22	34.80	47.55	10.35	7.82	0.00	7.82	7.82	15.18
Mid-America Apartment *	Inv	Res	34.51	488	0.16	0.29	6.78	19.81	27.38	54.83	24.76	2.77	1.74	4.51	4.51	12.07
Koger Equity *	Inv	Off	23.13	482	0.16	0.28	6.05	19.45	26.64	60.54	36.56	10.51	0.00	10.51	10.51	15.57
Keystone *	Inv	Ind	23.57	449	0.15	0.26	5.58	24.19	34.44	52.20	25.61	6.70	1.49	8.19	8.19	12.64
Tanger Factory *	Inv	Rtl	41.90	436	0.14	0.26	5.87	33.76	40.62	51.40	22.18	2.95	1.51	4.46	4.46	16.28
Glenborough Realty *	Inv	Off	19.41	434	0.14	0.26	8.04	11.59	9.87	24.97	-0.20	-2.71	0.00	-2.71	-2.71	22.73
Amlri Residential Props *	Inv	Res	26.30	430	0.14	0.25	7.30	14.10	14.33	33.43	9.04	-1.87	0.00	-1.87	-1.87	16.05
Cornerstone Realty Inc *	Inv	Res	9.28	430	0.14	0.25	8.62	8.66	4.20	34.40	19.21	5.94	0.00	5.94	5.94	21.36
Sovran Self Storage *	Inv	Div	37.30	416	0.14	0.24	6.45	19.48	35.22	45.87	21.43	0.40	1.62	2.03	2.03	16.22
Felcor Lodging Trust *	Inv	Htl	11.75	391	0.13	0.23	1.28	-2.95	-13.61	13.88	32.96	6.05	0.00	6.05	6.05	46.36
Prime Hospitality *	Dev	Htl	10.26	369	0.12	0.22	0.00	-0.34	-7.52	35.18	37.17	0.59	0.00	0.59	0.59	43.92
Parkway Properties *	Inv	Off	47.00	367	0.12	0.22	5.53	17.01	28.69	45.45	10.53	12.98	0.00	12.98	12.98	17.25

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																Vlty (%) Total Return
Ramco Gerhenson *	Inv	Rtl	27.42	363	0.12	0.21	6.13	25.86	40.23	44.49	13.87	-3.11	0.00	-3.11	-3.11	12.82
Meristar Hospitality *	Inv	Htl	6.92	351	0.12	0.21	0.00	-6.99	-20.42	21.40	3.28	6.30	0.00	6.30	6.30	74.34
Bedford Property Inv *	Inv	Off	29.45	346	0.11	0.20	6.86	29.59	26.05	24.09	16.30	2.86	0.00	2.86	2.86	12.86
LaSalle Hotel Properties *	Inv	Htl	19.75	343	0.11	0.20	4.25	19.91	11.86	58.26	22.61	6.47	0.38	6.85	6.85	49.05
Equity Inns *	Inv	Htl	9.45	324	0.11	0.19	5.50	7.40	14.97	65.61	45.14	4.42	0.00	4.42	4.42	30.40
Town and Country Trust *	Inv	Res	25.50	324	0.11	0.19	6.75	24.38	19.35	32.07	11.46	0.59	0.00	0.59	0.59	12.44
Innkeepers USA Trust *	Inv	Htl	9.54	288	0.10	0.17	1.78	2.68	-2.82	32.83	17.07	13.98	0.00	13.98	13.98	34.79
Correctional Properties Trust	Inv	Div	32.17	284	0.09	0.17	5.35	30.24	55.07	52.03	25.86	11.70	0.00	11.70	11.70	22.36
Saul Centers *	Inv	Rtl	27.52	281	0.09	0.17	5.67	28.72	27.65	31.29	2.95	-4.01	1.36	-2.65	-2.65	14.78
US Restaurant Props *	Inv	Rtl	17.88	259	0.09	0.15	7.38	3.43	26.93	33.43	18.54	4.93	0.65	5.58	5.58	24.97
Universal Health Realty *	Inv	Div	30.45	230	0.08	0.14	6.44	19.12	26.86	22.53	14.10	1.16	0.00	1.16	1.16	10.50
Great Lakes REIT *	Inv	Off	15.21	197	0.07	0.12	10.65	8.89	4.81	4.21	-2.32	-3.12	0.86	-2.26	-2.26	16.87
<b>United States Total</b>				<b>160,617</b>	<b>53.07</b>	<b>94.62</b>	<b>5.16</b>									

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Total Return												
Index Description	Curr	Close Value 30-Jan	Free Float Mkt Cap Ccy (m) 30-Jan	Free Float Mkt Cap (%) Weight 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jan-04	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1767.66</b>	<b>169,755</b>	<b>100.00</b>	<b>5.12</b>	<b>18.82</b>	<b>8.11</b>	<b>27.44</b>	<b>7.78</b>	<b>5.67</b>	<b>5.67</b>	<b>14.29</b>
United States	EUR	1746.14	160,617	94.62	5.16	18.32	7.42	27.11	7.47	5.88	5.88	14.55
Canada	EUR	1858.76	9,139	5.38	4.57	21.60	13.88	33.86	13.95	2.13	2.13	12.50
<b>Nth America</b>	<b>USD</b>	<b>2096.04</b>	<b>210,887</b>	<b>100.00</b>	<b>5.12</b>	<b>20.79</b>	<b>19.79</b>	<b>47.49</b>	<b>18.97</b>	<b>4.07</b>	<b>4.07</b>	<b>12.23</b>
United States	USD	2091.24	199,534	94.62	5.16	20.68	19.43	47.11	18.62	4.28	4.28	12.39
Canada	USD	2294.19	11,353	5.38	4.57	25.50	29.66	54.91	25.76	0.59	0.59	11.90
<b>Nth America</b>	<b>GBP</b>	<b>1909.52</b>	<b>115,858</b>	<b>-NA-</b>	<b>5.16</b>	<b>17.86</b>	<b>10.39</b>	<b>33.18</b>	<b>5.05</b>	<b>2.35</b>	<b>2.35</b>	<b>13.94</b>
Canada	CAD	2110.74	15,104	-NA-	4.57	20.17	22.63	34.56	18.81	3.56	3.56	10.46

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Total Return												
Index Description	Curr	Close Value 30-Jan	Free Float Mkt Cap Ccy (m) 30-Jan	Free Float Mkt Cap (%) Weight 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jan-04	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1379.93</b>	<b>169,755</b>	<b>100.00</b>	<b>0.00</b>	<b>8.19</b>	<b>1.36</b>	<b>20.14</b>	<b>4.93</b>	<b>5.42</b>	<b>5.42</b>	<b>14.27</b>
United States	EUR	1358.16	160,617	94.62	0.00	7.71	0.70	19.78	4.62	5.63	5.63	14.52
Canada	EUR	1552.31	9,139	5.38	0.00	13.21	7.97	27.15	11.17	1.81	1.81	12.47
<b>Nth America</b>	<b>USD</b>	<b>1635.98</b>	<b>210,887</b>	<b>100.00</b>	<b>0.00</b>	<b>9.62</b>	<b>11.13</b>	<b>39.03</b>	<b>15.82</b>	<b>3.83</b>	<b>3.83</b>	<b>12.10</b>
United States	USD	1626.05	199,534	94.62	0.00	9.40	10.71	38.62	15.47	4.04	4.04	12.26
Canada	USD	1916.21	11,353	5.38	0.00	16.33	21.79	47.14	22.71	0.27	0.27	11.81
<b>Nth America</b>	<b>GBP</b>	<b>1490.53</b>	<b>115,858</b>	<b>-NA-</b>	<b>0.00</b>	<b>7.50</b>	<b>3.27</b>	<b>25.54</b>	<b>2.28</b>	<b>2.11</b>	<b>2.11</b>	<b>13.91</b>
Canada	CAD	1762.47	15,104	-NA-	0.00	12.06	15.62	27.81	15.92	3.23	3.23	10.43

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

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**NAREIT North America - Top 20 Constituents:** **30-Jan**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 30-Jan</b>	<b>Free Float Europe (%) Weight 30-Jan</b>
Equity Office Properties *	US	Inv	Off	9,541	5.62
Simon Property Group *	US	Inv	Rtl	7,093	4.18
Equity Residential Props *	US	Inv	Res	6,452	3.80
Starwood Hotels	US	Dev	Htl	5,753	3.39
General Growth Props *	US	Inv	Rtl	5,178	3.05
Public Storage *	US	Inv	Div	4,367	2.57
Archstone-Smith Trust *	US	Inv	Res	4,222	2.49
Vornado Realty Trust *	US	Inv	Off	4,148	2.44
Boston Properties *	US	Inv	Off	3,943	2.32
Prologis *	US	Inv	Ind	3,782	2.23
Brookfield Props (USD)	CA	Inv	Off	3,759	2.21
Kimco Realty *	US	Inv	Rtl	3,690	2.17
Duke Realty Corp *	US	Inv	Off	3,598	2.12
Rouse *	US	Inv	Rtl	3,589	2.11
Health Care Properties *	US	Inv	Div	2,933	1.73
Host Marriott *	US	Inv	Htl	2,930	1.73
Avalonbay Communities *	US	Inv	Res	2,795	1.65
Liberty Property Trust *	US	Inv	Off	2,488	1.47
Apartment Investment *	US	Inv	Res	2,401	1.41
AMB Property *	US	Inv	Ind	2,300	1.35

**NAREIT North America - Country B/down:** **30-Jan**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Jan</b>	<b>Free Float Nth America (%) Weight 30-Jan</b>
NAREIT United States	160,617	94.62%
NAREIT Canada	9,139	5.38%
<b>NAREIT North America</b>	<b>169,755</b>	<b>100.00%</b>

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**NAREIT North America - Top 20 Performance:****Jan-04**

<b>Stock</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Price Return Jan-04</b>	<b>Dividend Return Jan-04</b>	<b>Total Return Jan-04</b>
La Quinta Properties *	US	Dev	Htl	17.47	0.00	17.47
Healthcare Realty Trust *	US	Inv	Div	14.83	0.00	14.83
Innkeepers USA Trust *	US	Inv	Htl	13.98	0.00	13.98
Ventas *	US	Inv	Div	13.64	0.00	13.64
Parkway Properties *	US	Inv	Off	12.98	0.00	12.98
Taubman Centers *	US	Inv	Rtl	12.77	0.00	12.77
Glimcher Realty Trust *	US	Inv	Rtl	12.56	0.00	12.56
Simon Property Group *	US	Inv	Rtl	12.32	0.00	12.32
Correctional Properties Trust	US	Inv	Div	11.70	0.00	11.70
Nationwide Health Props *	US	Inv	Div	11.51	0.00	11.51
Health Care Properties *	US	Inv	Div	10.69	0.00	10.69
Koger Equity *	US	Inv	Off	10.51	0.00	10.51
Capital Automotive REIT *	US	Inv	Rtl	9.59	0.00	9.59
Public Storage *	US	Inv	Div	9.50	0.00	9.50
Forest City Enterprises	US	Inv	Div	9.45	0.00	9.45
General Growth Props *	US	Inv	Rtl	8.11	1.08	9.19
Health Care REIT *	US	Dev	Div	7.50	1.63	9.13
First Industrial Realty *	US	Inv	Ind	8.39	0.00	8.39
Pan Pacific Retail Props *	US	Inv	Rtl	7.26	1.05	8.31
Keystone *	US	Inv	Ind	6.70	1.49	8.19

**NAREIT North America - Bottom 20 Performance:****Jan-04**

<b>Stock</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Price Return Jan-04</b>	<b>Dividend Return Jan-04</b>	<b>Total Return Jan-04</b>
Liberty Property Trust *	US	Inv	Off	-0.82	0.00	-0.82
Home Props of New York *	US	Inv	Res	-0.84	0.00	-0.84
Legacy Hotels *	CA	Dev	Htl	-0.97	0.00	-0.97
Mack-Cali Realty *	US	Inv	Off	-2.52	1.51	-1.01
BRE Properties *	US	Inv	Res	-1.02	0.00	-1.02
Equity Residential Props *	US	Inv	Res	-1.39	0.00	-1.39
Corrections Corp of US *	US	Inv	Div	-1.42	0.00	-1.42
Starwood Hotels	US	Dev	Htl	-1.75	0.00	-1.75
Camden Property Trust *	US	Inv	Res	-1.81	0.00	-1.81
Amlı Residential Props *	US	Inv	Res	-1.87	0.00	-1.87
Archstone-Smith Trust *	US	Inv	Res	-1.97	0.00	-1.97
United Dominion Realty *	US	Inv	Res	-3.65	1.48	-2.16
Great Lakes REIT *	US	Inv	Off	-3.12	0.86	-2.26
Summit Properties *	US	Inv	Res	-3.91	1.41	-2.51
Saul Centers *	US	Inv	Rtl	-4.01	1.36	-2.65
Glenborough Realty *	US	Inv	Off	-2.71	0.00	-2.71
Ramco Gerhenson *	US	Inv	Rtl	-3.11	0.00	-3.11
Essex Property Trust *	US	Inv	Res	-3.22	0.00	-3.22
Boardwalk Equities	CA	Inv	Res	-4.02	0.00	-4.02
Manufactured Home *	US	Inv	Res	-10.76	0.00	-10.76

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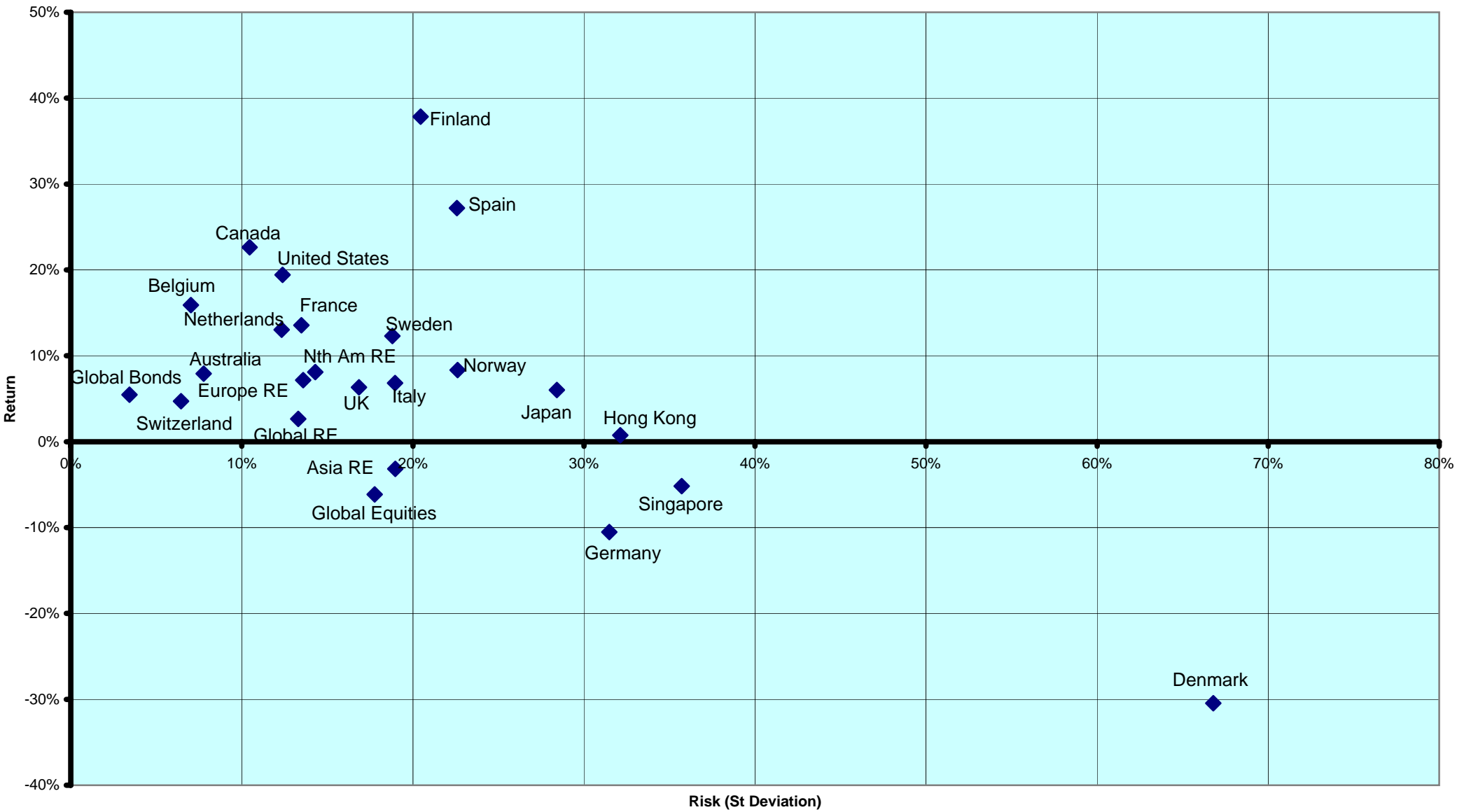
## **Section 5**

### **Risk / Return Profiles and Correlations**

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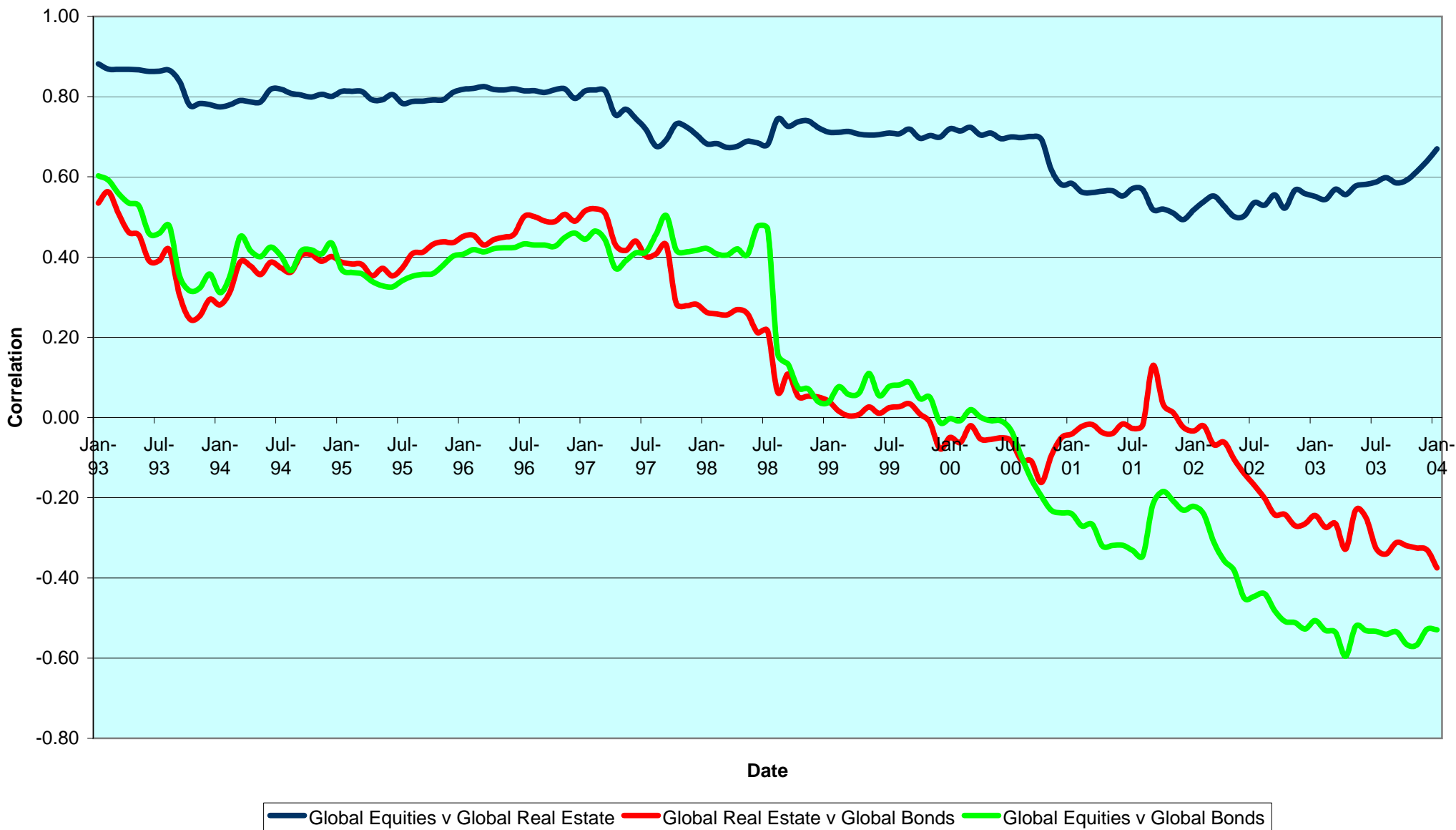
Rolling 36 Months Risk/Return Profiles  
Local Currencies - Countries



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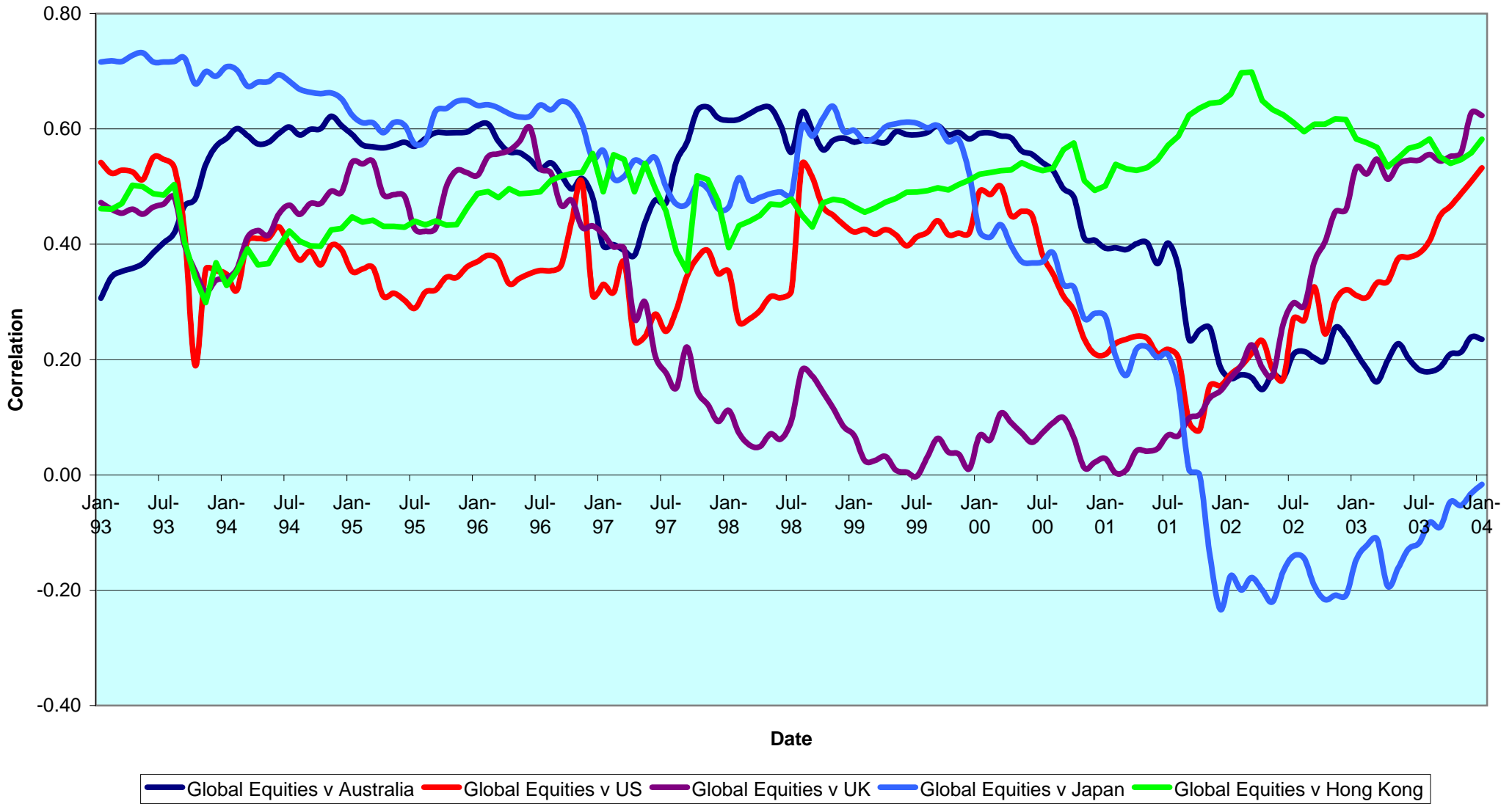
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)  
1993 to Date**



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

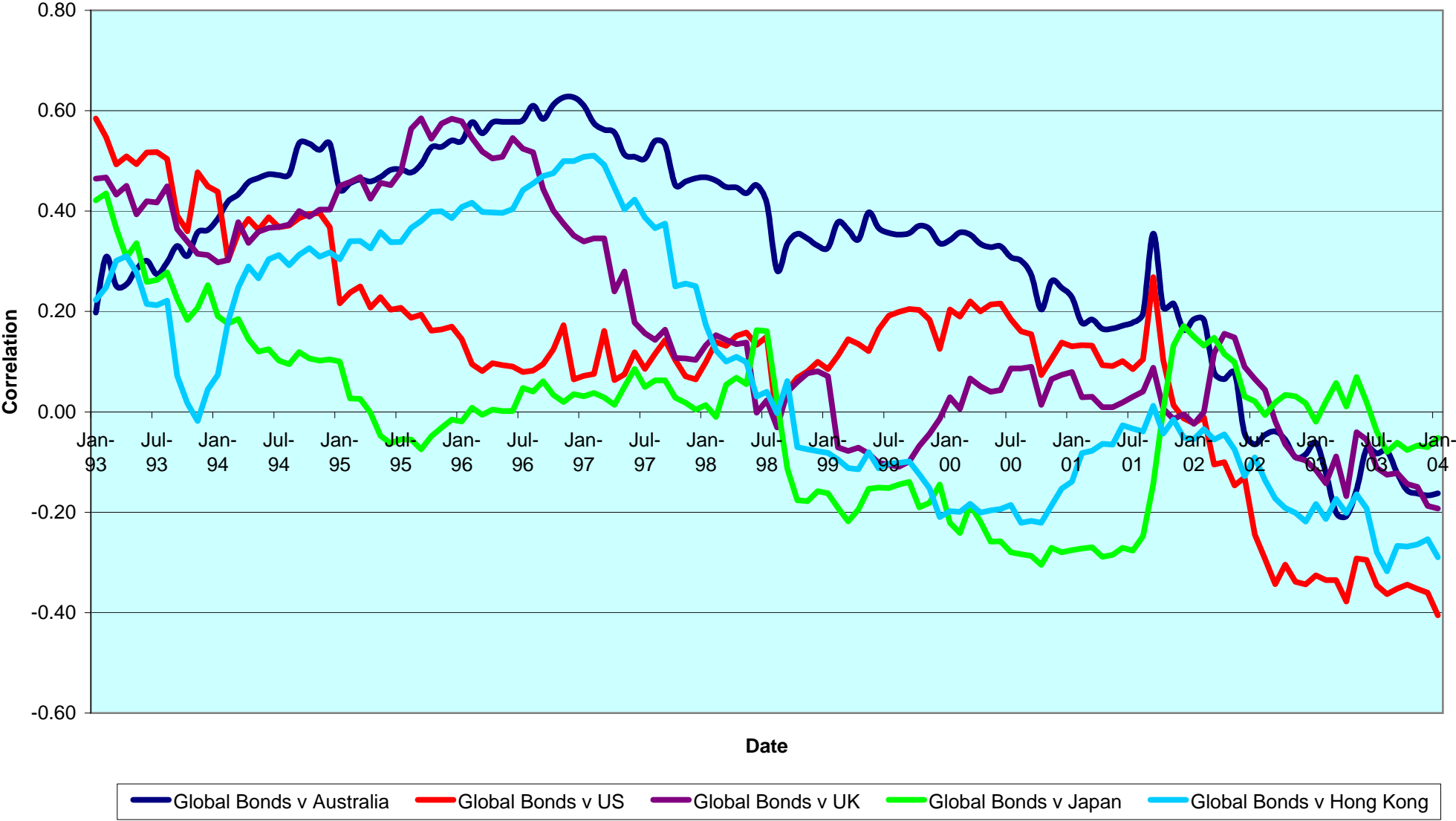


■ Global Equities v Australia 
 ■ Global Equities v US 
 ■ Global Equities v UK 
 ■ Global Equities v Japan 
 ■ Global Equities v Hong Kong

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



— Global Bonds v Australia   
 — Global Bonds v US   
 — Global Bonds v UK   
 — Global Bonds v Japan   
 — Global Bonds v Hong Kong

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### 36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.73	0.89	0.88	0.78	0.71	0.74	0.82	-0.57
Europe Real Estate	0.73	1.00	0.48	0.64	0.71	0.71	0.61	0.62	-0.30
North America Real Estate	0.89	0.48	1.00	0.61	0.74	0.61	0.67	0.67	-0.59
Asia Real Estate	0.88	0.64	0.61	1.00	0.82	0.62	0.67	0.82	-0.41
Global Equities	0.78	0.68	0.68	0.67	1.00	0.95	0.98	0.74	-0.63
Europe Equities	0.68	0.71	0.59	0.60	0.95	1.00	0.89	0.64	-0.57
North America Equities	0.68	0.59	0.67	0.62	0.98	0.89	1.00	0.68	-0.62
Asia Equities	0.67	0.60	0.62	0.82	0.74	0.64	0.68	1.00	-0.50
Global Bonds	-0.57	-0.30	-0.59	-0.41	-0.63	-0.57	-0.62	-0.50	1.00

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### 36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.75	0.84	0.88		0.70	0.71	0.60	0.77		-0.29
Europe Real Estate	0.75	1.00	0.45	0.65		0.71	0.71	0.51	0.58		-0.01
North America Real Estate	0.84	0.45	1.00	0.54		0.60	0.51	0.49	0.56		-0.40
Asia Real Estate	0.88	0.65	0.54	1.00		0.77	0.58	0.56	0.79		-0.21
Global Equities	0.70	0.62	0.55	0.63		1.00	0.95	0.98	0.68		-0.47
Europe Equities	0.62	0.71	0.55	0.60		0.95	1.00	0.89	0.62		-0.38
North America Equities	0.55	0.55	0.49	0.53		0.98	0.89	1.00	0.58		-0.51
Asia Equities	0.63	0.60	0.53	0.79		0.68	0.62	0.58	1.00		-0.31
Global Bonds	-0.29	-0.01	-0.40	-0.21		-0.47	-0.38	-0.51	-0.31		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
<b>Australia</b>	1.00	0.22	0.06	0.02	0.32	0.34	0.07	0.31	0.12	-0.02	0.09	0.06	0.19	0.18	0.21	0.02	0.19	0.18	0.12	-0.16
<b>Singapore</b>	0.22	1.00	0.60	-0.09	0.37	0.16	0.49	0.12	0.60	0.32	0.40	0.09	0.48	0.43	0.32	0.35	0.11	0.44	0.49	-0.19
<b>Hong Kong</b>	0.06	0.60	1.00	0.13	0.47	0.16	0.54	0.13	0.61	0.51	0.42	-0.04	0.44	0.52	0.33	0.17	0.29	0.28	0.56	-0.29
<b>Japan</b>	0.02	-0.09	0.13	1.00	0.14	0.32	0.20	0.15	0.10	0.02	-0.07	-0.09	-0.15	0.13	0.17	-0.19	0.03	0.15	-0.02	-0.05
<b>US</b>	0.32	0.37	0.47	0.14	1.00	0.61	0.46	0.35	0.40	0.17	0.23	0.19	0.42	0.40	0.09	0.00	0.32	0.38	0.44	-0.41
<b>Canada</b>	0.34	0.16	0.16	0.32	0.61	1.00	0.33	0.22	0.15	-0.06	0.00	0.14	0.09	0.31	0.02	-0.03	0.15	0.27	0.03	-0.28
<b>UK</b>	0.07	0.49	0.54	0.20	0.46	0.33	1.00	0.38	0.67	0.61	0.73	0.19	0.70	0.74	0.64	0.05	0.20	0.61	0.56	-0.19
<b>Switzerland</b>	0.31	0.12	0.13	0.15	0.35	0.22	0.38	1.00	0.30	0.31	0.24	0.50	0.45	0.50	0.42	-0.09	0.27	0.33	0.23	-0.16
<b>Sweden</b>	0.12	0.60	0.61	0.10	0.40	0.15	0.67	0.30	1.00	0.63	0.50	0.23	0.56	0.75	0.51	0.24	0.14	0.54	0.60	-0.38
<b>Spain</b>	-0.02	0.32	0.51	0.02	0.17	-0.06	0.61	0.31	0.63	1.00	0.65	0.32	0.51	0.59	0.46	0.10	0.09	0.52	0.38	-0.05
<b>Netherlands</b>	0.09	0.40	0.42	-0.07	0.23	0.00	0.73	0.24	0.50	0.65	1.00	0.11	0.75	0.61	0.70	0.18	0.27	0.53	0.63	-0.20
<b>Norway</b>	0.06	0.09	-0.04	-0.09	0.19	0.14	0.19	0.50	0.23	0.32	0.11	1.00	0.08	0.32	-0.08	-0.14	-0.11	0.31	0.04	-0.03
<b>Italy</b>	0.19	0.48	0.44	-0.15	0.42	0.09	0.70	0.45	0.56	0.51	0.75	0.08	1.00	0.56	0.72	0.26	0.39	0.56	0.73	-0.35
<b>France</b>	0.18	0.43	0.52	0.13	0.40	0.31	0.74	0.50	0.75	0.59	0.61	0.32	0.56	1.00	0.59	0.15	0.38	0.54	0.45	-0.12
<b>Germany</b>	0.21	0.32	0.33	0.17	0.09	0.02	0.64	0.42	0.51	0.46	0.70	-0.08	0.72	0.59	1.00	0.07	0.40	0.44	0.51	-0.17
<b>Belgium</b>	0.02	0.35	0.17	-0.19	0.00	-0.03	0.05	-0.09	0.24	0.10	0.18	-0.14	0.26	0.15	0.07	1.00	-0.02	0.21	0.23	-0.11
<b>Denmark</b>	0.19	0.11	0.29	0.03	0.32	0.15	0.20	0.27	0.14	0.09	0.27	-0.11	0.39	0.38	0.40	-0.02	1.00	0.07	0.30	-0.02
<b>Finland</b>	0.18	0.44	0.28	0.15	0.38	0.27	0.61	0.33	0.54	0.52	0.53	0.31	0.56	0.54	0.44	0.21	0.07	1.00	0.47	-0.38
<b>Global Equities</b>	0.12	0.49	0.56	-0.02	0.44	0.03	0.56	0.23	0.60	0.38	0.63	0.04	0.73	0.45	0.51	0.23	0.30	0.47	1.00	-0.63
<b>Global Bonds</b>	-0.16	-0.19	-0.29	-0.05	-0.41	-0.28	-0.19	-0.16	-0.38	-0.05	-0.20	-0.03	-0.35	-0.12	-0.17	-0.11	-0.02	-0.38	-0.63	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.43	-0.09
Australia - ASX	0.43	1.00	-0.37
Australia Bonds	-0.09	-0.37	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.85	-NA-
Singapore - STI	0.85	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.41	-0.30
Japan - Nikkei	0.41	1.00	-0.31
Japan Bonds	-0.30	-0.31	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.50	-0.42
United States - S&P 500	0.50	1.00	-0.53
United States Bonds	-0.42	-0.53	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-

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.20	-0.11
Canada - TSX	0.20	1.00	-0.25
Canada Bonds	-0.11	-0.25	1.00

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### 36 Months Local Correlations

	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	0.57	-0.30
Sweden - OMX	0.57	1.00	-0.45
Sweden Bonds	-0.30	-0.45	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.60	-0.32
Netherlands - AEX	0.60	1.00	-0.62
Netherlands Bonds	-0.32	-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	-0.54
France Bonds	-0.18	-0.54	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.73	-0.37
Italy - MIB30	0.73	1.00	-0.35
Italy Bonds	-0.37	-0.35	1.00

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### 36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.40	-NA-
Switzerland - SMI	0.40	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.30	-0.08
Belgium - BEL 20	0.30	1.00	-0.45
Belgium Bonds	-0.08	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.59	-0.29
Germany - DAX	0.59	1.00	-0.57
Germany Bonds	-0.29	-0.57	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.14	-NA-
Norway - OBX	0.14	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.33	-0.06
Denmark - KFX	0.33	1.00	-0.42
Denmark Bonds	-0.06	-0.42	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.12	-NA-
Austria - WBI	0.12	1.00	-NA-
Austria Bonds	-NA-	-NA-	-NA-

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### 36 Months Local Correlations

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.33	-NA-
Finland - HEX 25	0.33	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

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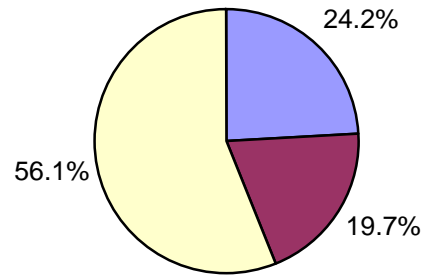
**Section 6**  
**UBS Global Sectors**

**CONTACT DETAILS:**

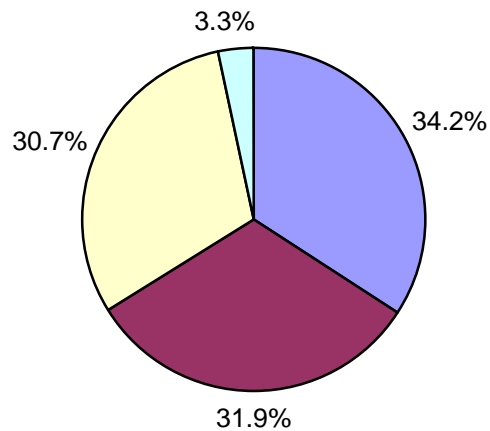
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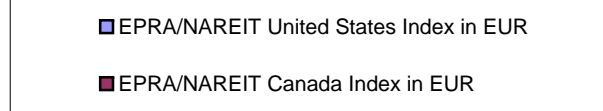
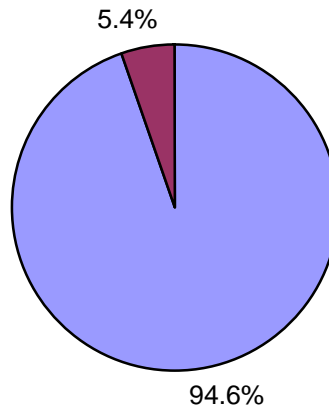
EPRA/NAREIT Global Index - Regional Breakdown by Market Cap



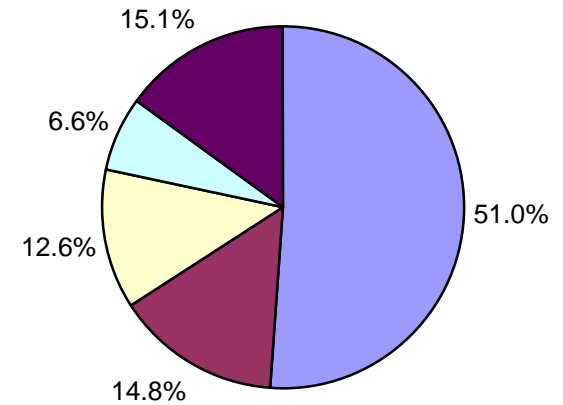
EPRA/NAREIT Asia Index - Country Breakdown by Market Cap



EPRA/NAREIT North America Index - Country Breakdown by Market Cap



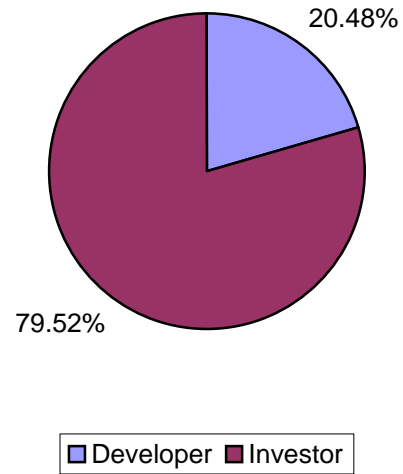
EPRA Europe - Country Breakdown by Market Cap



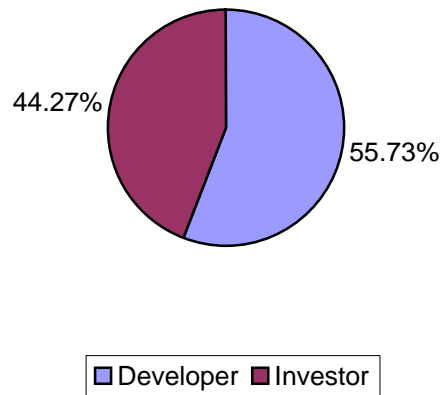
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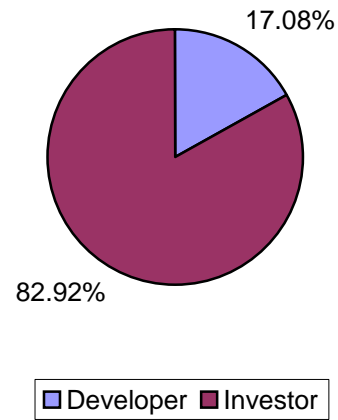
UBS Global Index -  
Sector Breakdown by Market Cap



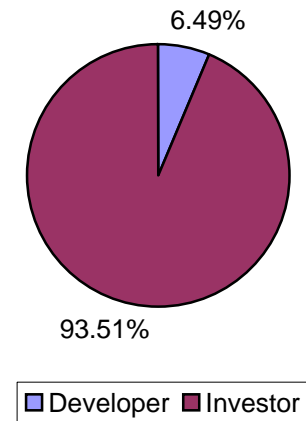
UBS Asia Index -  
Sector Breakdown by Market Cap



UBS Europe Index -  
Sector Breakdown by Market Cap



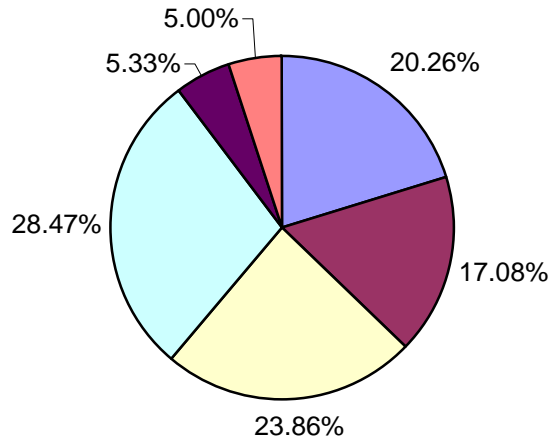
UBS North America Index -  
Sector Breakdown by Market Cap



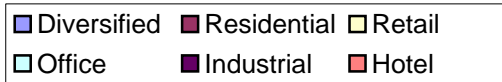
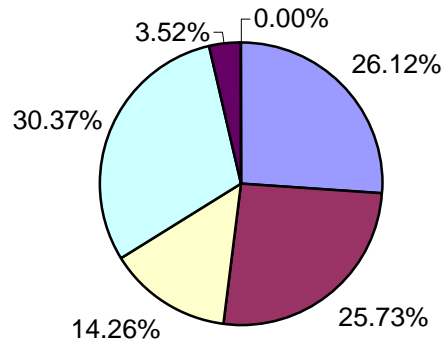
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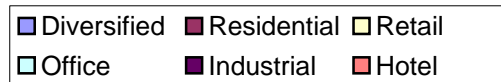
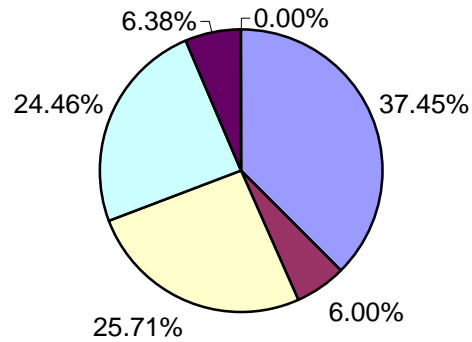
UBS Global Index - Sub-sector Breakdown by Market Cap



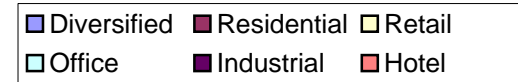
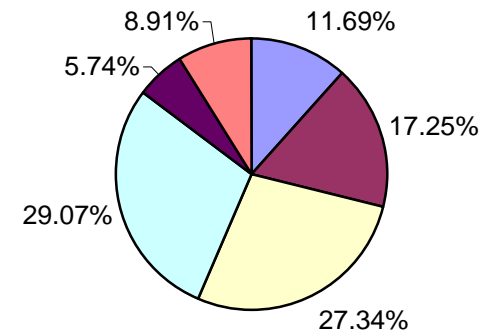
UBS Asia Index - Sub-sector Breakdown by Market Cap



UBS Europe Index - Sub-sector Breakdown by Market Cap



UBS North America Index - Sub-sector Breakdown by Market Cap



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

Total Return												
Index Description	Curr	Close Value 30-Jan	Free Float Mkt Cap Ccy (m) 30-Jan	Free Float Mkt Cap (%) Weight 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jan-04	Total Rtn (%) YTD	36 Mths Vlty (%)	
<b>Global - Sector</b>												
UBS GLOBAL INVESTORS	USD	1,660.25	311,137	80.06	21.65	22.43	47.13	21.93	3.06	3.06	10.28	
UBS GLOBAL DEVELOPERS	USD	1,475.64	77,482	19.94	11.13	3.28	62.70	43.00	10.67	10.67	21.45	
<b>Global - Sub-sector</b>												
UBS GLOBAL OFFICE	USD	1,441.36	107,575	27.68	17.13	14.03	46.84	24.66	4.55	4.55	11.99	
UBS GLOBAL RETAIL	USD	1,931.56	98,784	25.42	24.50	32.76	51.32	21.83	4.25	4.25	9.51	
UBS GLOBAL RESIDENTIAL	USD	1,362.17	60,613	15.60	13.87	5.63	45.15	23.87	4.29	4.29	17.11	
UBS GLOBAL HOTEL	USD	1,625.43	18,798	4.84	10.60	3.47	48.66	20.56	2.16	2.16	32.56	
UBS GLOBAL INDUSTRIAL	USD	1,799.19	20,032	5.15	21.60	22.77	46.64	28.23	2.33	2.33	10.54	
UBS GLOBAL DIVERSIFIED	USD	1,755.46	82,818	21.31	15.52	13.77	58.85	35.18	5.94	5.94	14.51	

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

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

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jan	Ccy (m) 30-Jan	(%) Weight 30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD	
<b>Global - Sector</b>											
UBS GLOBAL INVESTORS	USD	1,446.46	311,137	80.06	10.54	13.31	38.69	18.98	2.87	2.87	10.18
UBS GLOBAL DEVELOPERS	USD	1,399.87	77,482	19.94	8.02	0.98	58.98	41.37	10.59	10.59	21.42
<b>Global - Sub-sector</b>											
UBS GLOBAL OFFICE	USD	1,271.75	107,575	27.68	8.61	7.11	38.93	21.93	4.32	4.32	11.81
UBS GLOBAL RETAIL	USD	1,691.05	98,784	25.42	12.79	22.14	42.95	18.76	4.07	4.07	9.47
UBS GLOBAL RESIDENTIAL	USD	1,204.68	60,613	15.60	6.68	0.31	37.73	21.32	4.15	4.15	17.05
UBS GLOBAL HOTEL	USD	1,519.56	18,798	4.84	5.50	0.30	44.86	18.64	2.15	2.15	32.58
UBS GLOBAL INDUSTRIAL	USD	1,579.99	20,032	5.15	12.17	14.71	38.52	24.96	2.19	2.19	10.38
UBS GLOBAL DIVERSIFIED	USD	1,585.58	82,818	21.31	9.13	8.23	51.60	32.76	5.79	5.79	14.48

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

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

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m) 30-Jan</b>	<b>Free Float Mkt Cap (%) Weight 30-Jan</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) - 6 Mths</b>	<b>Total Rtn (%) Jan-04</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Jan</b>										
<b>Asia - Sector</b>												
UBS ASIA EX AUSTRALIA INVESTOF	USD	1,472.65	11,754	3.02	16.64	-2.32	47.95	42.34	6.75	6.75	19.94	
<b>Australia - Sector</b>												
UBS AUSTRALIA INVESTORS	USD	1,966.78	35,652	81.57	19.55	32.32	40.75	21.93	1.33	1.33	14.22	
UBS AUSTRALIA DEVELOPERS	USD	1,405.81	8,055	18.43	3.29	7.02	38.00	19.13	-0.31	-0.31	22.50	
<b>Australia - Subsector</b>												
UBS AUSTRALIA OFFICE	USD	1,785.50	6,682	15.29	25.61	27.76	34.48	20.51	1.54	1.54	14.88	
UBS AUSTRALIA RETAIL	USD	1,707.20	18,855	43.14	17.05	25.51	35.72	16.27	1.01	1.01	16.35	
UBS AUSTRALIA INDUSTRIAL	USD	2,157.51	2,926	6.70	22.80	36.83	47.35	28.40	-2.13	-2.13	17.58	
UBS AUSTRALIA DIVERSIFIED	USD	1,964.20	15,243	34.88	10.26	23.23	48.45	27.83	1.44	1.44	15.99	
<b>Hong Kong - Sector</b>												
UBS HONG KONG INVESTORS	USD	1,501.61	3,752	13.45	30.44	-1.71	67.77	74.26	13.49	13.49	25.57	
UBS HONG KONG DEVELOPERS	USD	1,688.20	24,137	86.55	16.10	0.60	82.14	68.19	18.52	18.52	33.94	
<b>Hong Kong - Subsector</b>												
UBS HONG KONG OFFICE	USD	1,541.07	4,782	17.14	22.00	-1.30	76.01	78.99	15.21	15.21	26.85	
UBS HONG KONG RETAIL	USD	1,684.54	1,762	6.32	27.07	13.55	69.19	49.18	18.92	18.92	23.88	
UBS HONG KONG RESIDENTIAL	USD	1,653.82	17,584	63.05	13.90	0.88	74.64	63.39	16.23	16.23	38.13	
UBS HONG KONG DIVERSIFIED	USD	1,914.81	3,763	13.49	21.41	3.25	128.71	103.25	29.55	29.55	40.71	

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

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

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m) 30-Jan</b>	<b>Free Float Mkt Cap (%) Weight 30-Jan</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) - 6 Mths</b>	<b>Total Rtn (%) Jan-04</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Jan</b>										
<b>Japan - Sector</b>												
UBS JAPAN INVESTORS	USD	1,679.71	5,134	17.74	12.75	21.25	38.70	24.57	3.93	3.93	9.45	
UBS JAPAN DEVELOPERS	USD	1,253.48	23,810	82.26	12.49	16.46	66.29	58.48	13.51	13.51	33.82	
<b>Japan - Subsector</b>												
UBS JAPAN OFFICE	USD	1,237.01	15,939	55.07	6.77	11.29	50.77	44.14	12.51	12.51	32.05	
UBS JAPAN RESIDENTIAL	USD	1,285.30	850	2.94	36.91	31.97	126.61	86.88	0.67	0.67	45.27	
UBS JAPAN RETAIL	USD	1,271.93	997	3.45	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
UBS JAPAN DIVERSIFIED	USD	1,133.64	11,157	38.55	13.06	14.79	58.30	54.38	12.46	12.46	36.85	
<b>Singapore - Sector</b>												
UBS SINGAPORE DEVELOPERS	USD	1,382.95	2,260	76.45	-2.27	-10.54	72.43	21.75	5.58	5.58	39.19	
UBS SINGAPORE INVESTORS	USD	1,025.67	696	23.55	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
<b>Singapore - Subsector</b>												
UBS SINGAPORE DIVERSIFIED	USD	995.59	211	7.13	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
UBS SINGAPORE INDUSTRIAL	USD	1,056.49	273	9.23	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
UBS SINGAPORE OFFICE	USD	1,313.09	713	24.11	3.76	-1.83	70.09	14.14	7.47	7.47	36.65	
UBS SINGAPORE RESIDENTIAL	USD	1,215.48	1,337	45.21	-4.43	-13.01	74.32	24.85	5.63	5.63	32.55	
UBS SINGAPORE RETAIL	USD	1,007.21	423	14.32	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	

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

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

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Total	Total	Total	Total	Total	Total	36 Mths	
Index Description	Curr	Close Value 30-Jan	Ccy (m) 30-Jan	(%) Weight 30-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jan-04	Rtn (%) YTD	Vlty (%)	
<b>Asia - Sector</b>												
UBS ASIA EX AUSTRALIA INVESTOF	USD	1,351.81	11,754	3.02	8.64	-6.04	41.63	40.29	6.63	6.63	20.59	
<b>Australia - Sector</b>												
UBS AUSTRALIA INVESTORS	USD	1,663.52	35,652	81.57	7.02	19.25	30.35	17.26	1.21	1.21	14.48	
UBS AUSTRALIA DEVELOPERS	USD	1,337.89	8,055	18.43	0.32	4.45	33.89	17.14	-0.31	-0.31	22.48	
<b>Australia - Subsector</b>												
UBS AUSTRALIA OFFICE	USD	1,482.48	6,682	15.29	10.57	14.61	23.29	15.41	0.89	0.89	15.33	
UBS AUSTRALIA RETAIL	USD	1,513.49	18,855	43.14	8.09	16.83	27.76	12.80	1.01	1.01	16.64	
UBS AUSTRALIA INDUSTRIAL	USD	1,794.46	2,926	6.70	9.68	23.13	35.75	23.23	-2.13	-2.13	18.24	
UBS AUSTRALIA DIVERSIFIED	USD	1,699.91	15,243	34.88	1.88	13.44	38.72	23.30	1.44	1.44	16.07	
<b>Hong Kong - Sector</b>												
UBS HONG KONG INVESTORS	USD	1,350.82	3,752	13.45	19.58	-6.06	59.54	71.71	13.49	13.49	26.21	
UBS HONG KONG DEVELOPERS	USD	1,572.09	24,137	86.55	11.45	-2.19	76.60	65.69	18.52	18.52	33.87	
<b>Hong Kong - Subsector</b>												
UBS HONG KONG OFFICE	USD	1,400.61	4,782	17.14	13.45	-5.28	67.64	76.31	15.21	15.21	27.06	
UBS HONG KONG RETAIL	USD	1,486.88	1,762	6.32	17.96	7.52	61.75	44.97	18.92	18.92	24.44	
UBS HONG KONG RESIDENTIAL	USD	1,531.09	17,584	63.05	9.37	-1.97	69.36	60.93	16.23	16.23	37.80	
UBS HONG KONG DIVERSIFIED	USD	1,805.27	3,763	13.49	16.60	0.56	123.76	102.33	29.55	29.55	40.55	

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

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

Price Return			Free Float Mkt Cap Ccy (m) 30-Jan	Free Float Mkt Cap (%) Weight 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jan-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jan									
<b>Japan - Sector</b>											
UBS JAPAN INVESTORS	USD	1,574.28	5,134	17.74	10.70	17.83	33.81	22.97	3.93	3.93	9.56
UBS JAPAN DEVELOPERS	USD	1,231.34	23,810	82.26	11.29	15.26	64.74	57.96	13.51	13.51	33.88
<b>Japan - Subsector</b>											
UBS JAPAN OFFICE	USD	1,205.56	15,939	55.07	5.52	9.84	48.53	43.40	12.50	12.50	32.12
UBS JAPAN RESIDENTIAL	USD	1,257.92	850	2.94	34.22	30.09	123.73	86.87	0.67	0.67	45.38
UBS JAPAN RETAIL	USD	1,243.33	997	3.45	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UBS JAPAN DIVERSIFIED	USD	1,116.08	11,157	38.55	12.06	13.78	56.98	53.83	12.46	12.46	36.85
<b>Singapore - Sector</b>											
UBS SINGAPORE DEVELOPERS	USD	1,299.37	2,260	76.45	-3.71	-12.12	65.52	21.76	5.58	5.58	38.54
UBS SINGAPORE INVESTORS	USD	1,006.04	696	23.55	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Singapore - Subsector</b>											
UBS SINGAPORE DIVERSIFIED	USD	995.59	211	7.13	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UBS SINGAPORE INDUSTRIAL	USD	1,056.49	273	9.23	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UBS SINGAPORE OFFICE	USD	1,242.47	713	24.11	1.02	-4.25	65.38	14.14	7.47	7.47	36.02
UBS SINGAPORE RESIDENTIAL	USD	1,161.63	1,337	45.21	-5.50	-13.91	66.60	24.85	5.63	5.63	31.65
UBS SINGAPORE RETAIL	USD	976.02	423	14.32	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

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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	Mkt Cap	Mkt Cap	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jan	Ccy (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD	Vlty (%)
			30-Jan	30-Jan							
<b>Australia - Sector</b>											
UBS AUSTRALIA INVESTORS	AUD	1,393.30	46,846	81.57	13.74	14.71	8.93	3.83	0.32	0.32	7.20
UBS AUSTRALIA DEVELOPERS	AUD	995.92	10,583	18.43	-0.50	-3.65	6.80	1.45	-1.31	-1.31	17.84
<b>Australia - Subsector</b>											
UBS AUSTRALIA OFFICE	AUD	1,265.11	8,780	15.29	18.98	11.38	4.09	2.62	0.53	0.53	7.94
UBS AUSTRALIA RETAIL	AUD	1,209.61	24,775	43.14	11.54	9.80	5.05	-0.98	0.00	0.00	10.99
UBS AUSTRALIA INDUSTRIAL	AUD	1,528.48	3,845	6.70	16.79	18.03	14.03	9.34	-3.11	-3.11	8.73
UBS AUSTRALIA DIVERSIFIED	AUD	1,391.72	20,029	34.88	5.50	8.12	14.90	8.85	0.42	0.42	9.13
<b>Japan - Sector</b>											
UBS JAPAN INVESTORS	JPY	1,535.35	543,426	17.74	7.22	12.04	23.23	9.40	2.65	2.65	7.23
UBS JAPAN DEVELOPERS	JPY	1,214.73	2,520,316	82.26	11.61	12.35	48.98	41.19	14.12	14.12	31.10
<b>Japan - Subsector</b>											
UBS JAPAN OFFICE	JPY	1,198.77	1,687,182	55.07	7.00	7.88	33.95	26.57	11.12	11.12	28.97
UBS JAPAN RESIDENTIAL	JPY	1,245.70	89,998	2.94	35.00	26.97	101.33	64.08	-0.57	-0.57	43.17
UBS JAPAN RETAIL	JPY	1,124.10	105,570	3.45	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UBS JAPAN DIVERSIFIED	JPY	1,098.50	1,180,993	38.55	11.96	11.04	40.61	35.56	11.08	11.08	34.54
<b>Singapore - Sector</b>											
UBS SINGAPORE DEVELOPERS	SGD	1,407.30	3,227	82.25	-2.19	-11.72	67.20	31.91	5.88	5.88	39.29
UBS SINGAPORE INVESTORS	SGD	1,025.67	696	17.75	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Singapore - Subsector</b>											
UBS SINGAPORE DIVERSIFIED	SGD	991.53	357	9.11	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UBS SINGAPORE INDUSTRIAL	SGD	1,052.17	462	11.79	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UBS SINGAPORE OFFICE	SGD	1,336.93	1,208	30.79	3.81	-3.35	65.97	32.38	7.25	7.25	36.15
UBS SINGAPORE RESIDENTIAL	SGD	1,272.44	1,661	42.35	6.61	11.02	70.21	33.06	6.45	6.45	23.33
UBS SINGAPORE RETAIL	SGD	1,003.09	718	18.29	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

Price Return			Free Float	Free Float	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jan	Ccy (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD	Volty (%)
			30-Jan	30-Jan							
<b>Australia - Sector</b>											
UBS AUSTRALIA INVESTORS	AUD	1,178.59	46,846	81.57	3.05	5.13	0.89	-0.14	0.19	0.19	7.41
UBS AUSTRALIA DEVELOPERS	AUD	947.89	10,583	18.43	-2.98	-5.54	3.63	-0.24	-1.30	-1.30	17.97
<b>Australia - Subsector</b>											
UBS AUSTRALIA OFFICE	AUD	1,050.32	8,780	15.29	6.11	1.75	-4.58	-1.72	-0.12	-0.12	8.24
UBS AUSTRALIA RETAIL	AUD	1,072.30	24,775	43.14	3.91	3.42	-1.11	-3.94	0.00	0.00	11.46
UBS AUSTRALIA INDUSTRIAL	AUD	1,271.37	3,845	6.70	5.50	7.99	5.07	4.94	-3.11	-3.11	9.51
UBS AUSTRALIA DIVERSIFIED	AUD	1,204.38	20,029	34.88	-1.56	0.94	7.37	5.00	0.42	0.42	9.27
<b>Japan - Sector</b>											
UBS JAPAN INVESTORS	JPY	1,438.89	543,426	17.74	5.51	9.19	18.88	7.98	2.65	2.65	7.60
UBS JAPAN DEVELOPERS	JPY	1,193.35	2,520,316	82.26	11.05	11.54	46.36	38.71	12.11	12.11	30.87
<b>Japan - Subsector</b>											
UBS JAPAN OFFICE	JPY	1,168.37	1,687,182	55.07	5.75	6.56	31.96	25.92	11.12	11.12	29.01
UBS JAPAN RESIDENTIAL	JPY	1,219.11	89,998	2.94	32.41	25.23	98.77	64.09	-0.57	-0.57	43.22
UBS JAPAN RETAIL	JPY	1,098.73	105,570	3.45	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UBS JAPAN DIVERSIFIED	JPY	1,081.64	1,180,993	38.55	10.99	10.12	39.46	35.08	11.08	11.08	34.53
<b>Singapore - Sector</b>											
UBS SINGAPORE DEVELOPERS	SGD	1,350.77	3,227	82.25	-3.29	-12.78	60.48	16.63	5.88	5.88	37.95
UBS SINGAPORE INVESTORS	SGD	1,001.93	1,180	30.08	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Singapore - Subsector</b>											
UBS SINGAPORE DIVERSIFIED	SGD	991.53	357	9.11	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UBS SINGAPORE INDUSTRIAL	SGD	1,052.17	462	11.79	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UBS SINGAPORE OFFICE	SGD	1,299.95	1,208	30.79	1.64	-4.88	61.38	10.03	7.25	7.25	35.17
UBS SINGAPORE RESIDENTIAL	SGD	1,216.15	1,661	42.35	5.43	9.06	62.68	20.44	6.45	6.45	20.58
UBS SINGAPORE RETAIL	SGD	972.03	718	18.29	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m) 30-Jan</b>	<b>Free Float Mkt Cap (%) Weight 30-Jan</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) - 6 Mths</b>	<b>Total Rtn (%) Jan-04</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Jan</b>									
<b>Europe - Sector</b>											
UBS EUROPE INVESTORS	USD	1,897.99	62,804	63.31	18.60	23.66	52.30	29.60	0.50	0.50	14.75
UBS EUROPE EX UK INVESTORS	USD	2,078.29	31,307	31.56	20.62	28.71	46.13	25.04	-0.08	-0.08	14.93
UBS EUROPE EX UK DEVELOPERS	USD	1,662.98	5,088	5.13	11.08	15.60	32.52	26.71	3.76	3.76	19.27
<b>Europe - Subsector</b>											
UBS EUROPE EX UK OFFICE	USD	2,073.80	11,668	32.06	25.86	27.64	50.22	29.30	-0.08	-0.08	15.29
UBS EUROPE EX UK RETAIL	USD	1,803.20	9,612	26.41	14.17	21.97	41.61	18.99	1.04	1.04	15.96
UBS EUROPE EX UK RESIDENTIAL	USD	1,825.89	3,599	9.89	8.12	21.83	31.56	19.93	-0.13	-0.13	17.76
UBS EUROPE EX UK DIVERSIFIED	USD	2,124.43	11,517	31.64	21.44	29.38	44.26	27.62	0.65	0.65	16.15
<b>UK - Sector</b>											
UBS UK INVESTORS	USD	1,739.10	30,252	79.95	17.31	19.25	58.95	34.46	0.99	0.99	16.33
UBS UK DEVELOPERS	USD	1,319.40	7,588	20.05	10.10	6.22	46.39	24.85	2.53	2.53	25.20
<b>UK - Subsector</b>											
UBS UK OFFICE	USD	1,150.76	6,491	17.15	9.33	1.15	42.63	25.20	1.55	1.55	25.15
UBS UK RETAIL	USD	1,790.50	9,474	25.04	15.98	20.94	52.82	27.01	-0.78	-0.78	17.93
UBS UK RESIDENTIAL	USD	1,526.78	858	2.27	20.07	23.74	73.53	48.02	9.91	9.91	23.20
UBS UK INDUSTRIAL	USD	1,772.56	4,736	12.52	19.29	16.92	61.87	36.47	-1.73	-1.73	18.51
UBS UK DIVERSIFIED	USD	1,814.10	16,281	43.03	17.20	21.35	61.96	37.24	2.94	2.94	17.24

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

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jan	Ccy (m) 30-Jan	(%) Weight 30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD		
<b>Europe - Sector</b>												
UBS EUROPE INVESTORS	USD	1,721.21	62,804	63.31	11.14	16.70	45.53	28.49	0.42	0.42	14.66	
UBS EUROPE EX UK INVESTORS	USD	1,880.50	31,307	31.56	12.16	20.66	38.90	24.39	-0.08	-0.08	14.54	
UBS EUROPE EX UK DEVELOPERS	USD	1,537.76	5,088	5.13	6.94	11.17	29.19	26.18	3.33	3.33	18.86	
<b>Europe - Subsector</b>												
UBS EUROPE EX UK OFFICE	USD	1,841.26	11,668	32.06	15.26	18.86	41.74	28.78	-0.08	-0.08	14.80	
UBS EUROPE EX UK RETAIL	USD	1,577.81	9,612	26.41	5.71	12.86	33.22	17.71	1.04	1.04	14.96	
UBS EUROPE EX UK RESIDENTIAL	USD	1,666.35	3,599	9.89	3.31	15.28	25.12	19.93	-0.13	-0.13	18.04	
UBS EUROPE EX UK DIVERSIFIED	USD	2,003.03	11,517	31.64	15.42	24.35	40.04	27.15	0.46	0.46	16.14	
<b>UK - Sector</b>												
UBS UK INVESTORS	USD	1,582.34	30,252	79.95	10.57	13.28	52.89	32.84	0.83	0.83	16.63	
UBS UK DEVELOPERS	USD	1,271.52	7,588	20.05	7.50	4.50	44.30	24.00	2.53	2.53	25.30	
<b>UK - Subsector</b>												
UBS UK OFFICE	USD	1,105.26	6,491	17.15	6.53	-0.44	40.10	24.41	1.55	1.55	24.94	
UBS UK RETAIL	USD	1,673.75	9,474	25.04	10.75	16.05	47.61	25.35	-0.85	-0.85	18.23	
UBS UK RESIDENTIAL	USD	1,470.09	858	2.27	15.84	21.26	70.53	47.72	9.90	9.90	23.31	
UBS UK INDUSTRIAL	USD	1,607.72	4,736	12.52	11.10	10.68	54.34	34.24	-1.72	-1.72	18.26	
UBS UK DIVERSIFIED	USD	1,626.34	16,281	43.03	9.93	14.48	56.04	35.81	2.67	2.67	17.59	

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Total Return												
Index Description	Curr	Close Value 30-Jan	Free Float Mkt Cap Ccy (m) 30-Jan	Free Float Mkt Cap (%) Weight 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jan-04	Total Rtn (%) YTD	36 Mths Vlty (%)	
<b>UK - Sector</b>												
UBS UK INVESTORS	GBP	1,585.25	16,620	43.92	13.68	10.38	43.63	18.74	-0.67	-0.67	16.53	
UBS UK DEVELOPERS	GBP	1,202.83	4,168	11.02	7.82	-0.50	32.29	10.25	0.84	0.84	24.50	
<b>UK - Subsector</b>												
UBS UK OFFICE	GBP	1,049.24	3,566	9.42	6.84	-4.71	28.91	10.57	-0.12	-0.12	24.36	
UBS UK RETAIL	GBP	1,630.51	5,205	13.75	12.94	11.75	38.09	12.16	-2.42	-2.42	18.51	
UBS UK RESIDENTIAL	GBP	1,391.67	471	1.25	17.02	14.13	56.80	30.72	8.09	8.09	23.54	
UBS UK INDUSTRIAL	GBP	1,615.98	2,602	6.88	16.39	8.47	46.28	20.52	-3.35	-3.35	18.67	
UBS UK DIVERSIFIED	GBP	1,653.76	8,945	23.64	13.09	12.11	46.36	21.20	1.24	1.24	17.27	

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

Price Return			Free Float	Free Float	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jan	Ccy (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD	Vlty (%)
<b>UK - Sector</b>											
UBS UK INVESTORS	GBP	1,442.49	16,620	43.92	7.61	5.41	38.17	17.31	-0.84	-0.84	16.88
UBS UK DEVELOPERS	GBP	1,159.14	4,168	11.02	5.42	-1.93	30.40	9.51	0.84	0.84	24.62
<b>UK - Subsector</b>											
UBS UK OFFICE	GBP	1,007.57	3,566	9.42	4.28	-6.04	26.61	9.87	-0.12	-0.12	24.18
UBS UK RETAIL	GBP	1,525.82	5,205	13.75	8.19	7.73	33.39	10.70	-2.49	-2.49	18.83
UBS UK RESIDENTIAL	GBP	1,340.16	471	1.25	13.12	12.07	54.11	30.45	8.09	8.09	23.60
UBS UK INDUSTRIAL	GBP	1,465.63	2,602	6.88	8.81	3.28	39.47	18.55	-3.35	-3.35	18.59
UBS UK DIVERSIFIED	GBP	1,482.60	8,945	23.64	6.62	6.39	41.01	19.94	0.98	0.98	17.63

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

Total Return												
Index Description	Curr	Close Value 30-Jan	Free Float Mkt Cap Ccy (m) 30-Jan	Free Float Mkt Cap (%) Weight 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jan-04	Total Rtn (%) YTD	36 Mths Vlty (%)	
<b>North America - Sector</b>												
UBS US & CANADA INVESTORS	USD	1,543.27	204,344	96.90	22.71	21.95	46.34	18.90	3.99	3.99	11.15	
UBS US & CANADA DEVELOPERS	USD	1,601.91	6,543	3.10	9.31	9.79	59.80	21.63	6.66	6.66	27.16	
<b>North America - Subsector</b>												
UBS US & CANADA OFFICE	USD	1,379.58	61,299	29.07	18.45	16.07	44.68	17.64	3.43	3.43	12.85	
UBS US & CANADA RETAIL	USD	2,108.75	57,661	27.34	36.45	45.80	57.86	22.62	6.49	6.49	9.88	
UBS US & CANADA RESIDENTIAL	USD	1,222.05	36,385	17.25	18.53	11.02	29.76	7.68	-0.29	-0.29	12.72	
UBS US & CANADA HOTEL	USD	1,626.22	18,798	8.91	8.64	3.44	48.66	20.56	2.16	2.16	32.69	
UBS US & CANADA INDUSTRIAL	USD	1,707.85	12,097	5.74	22.49	22.68	41.13	25.11	5.11	5.11	11.78	
UBS US & CANADA DIVERSIFIED	USD	1,640.84	24,647	11.69	24.71	37.76	62.50	29.39	8.03	8.03	12.14	

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

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

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jan	Ccy (m) 30-Jan	(%) Weight 30-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jan-04	YTD	
<b>North America - Sector</b>											
UBS US & CANADA INVESTORS	USD	1,331.99	204,344	96.90	10.29	12.42	37.70	15.71	3.76	3.76	11.00
UBS US & CANADA DEVELOPERS	USD	1,492.85	6,543	3.10	6.36	6.50	54.70	18.76	6.10	6.10	27.53
<b>North America - Subsector</b>											
UBS US & CANADA OFFICE	USD	1,184.99	61,299	29.07	7.54	7.41	35.64	14.21	3.11	3.11	12.65
UBS US & CANADA RETAIL	USD	1,813.75	57,661	27.34	18.81	31.36	48.87	19.29	6.23	6.23	9.70
UBS US & CANADA RESIDENTIAL	USD	1,048.47	36,385	17.25	7.19	3.25	21.72	4.78	-0.51	-0.51	12.69
UBS US & CANADA HOTEL	USD	1,520.65	18,798	8.91	3.80	0.29	44.87	18.64	2.15	2.15	32.70
UBS US & CANADA INDUSTRIAL	USD	1,487.59	12,097	5.74	12.66	14.45	33.42	21.88	4.88	4.88	11.72
UBS US & CANADA DIVERSIFIED	USD	1,421.16	24,647	11.69	12.71	26.32	52.66	26.18	7.78	7.78	12.35

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

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