

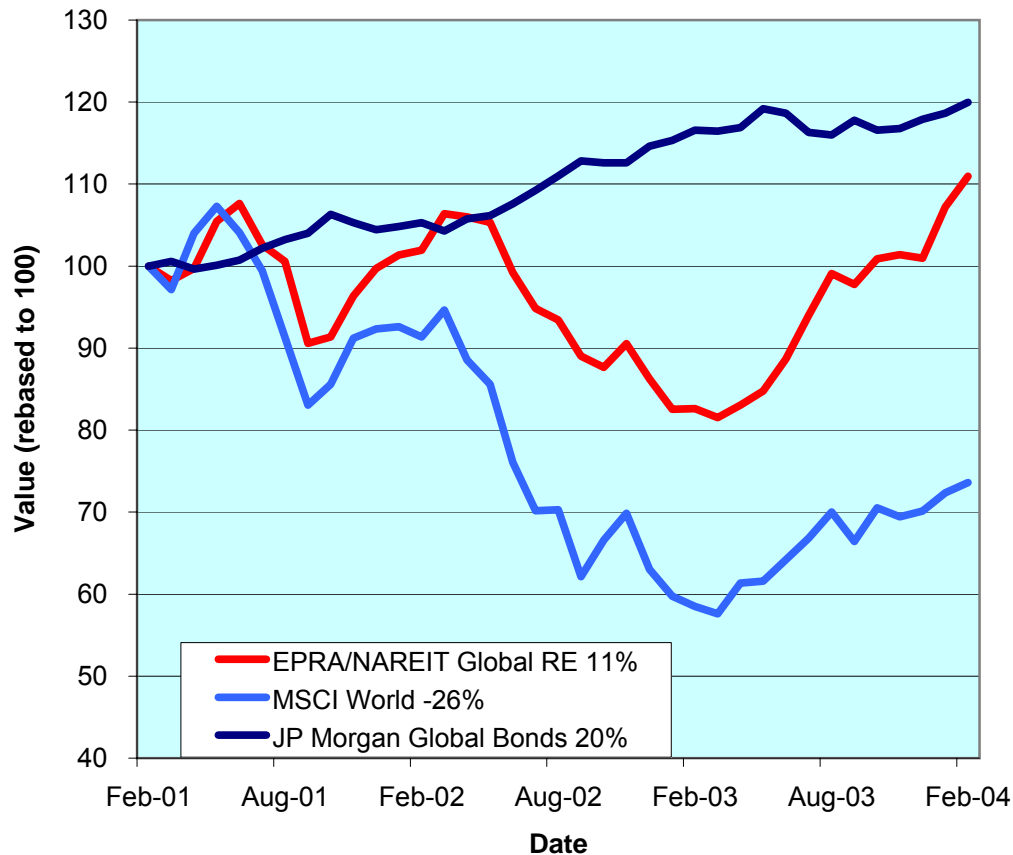


**EPRA/NAREIT Global Real Estate Index – Monthly Bulletin**

**Comment**

**27-Feb-2004**

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



Global Real Estate recorded another impressive month in February 2004. The EPRA/NAREIT Global Real Estate Index posted a gain of 3.5% over the course of the month. In comparison, the Global Equity market increased 1.7% and Global Bonds added 110bps. All three regions drove the EPRA/NAREIT Global Real Estate Index forward. North America and Asia added 2.2% and 3.1% respectively. Europe was the star performer, with a strong increase of 7.8%. 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 27 February, 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 11%. The MSCI World Index lost 26%. 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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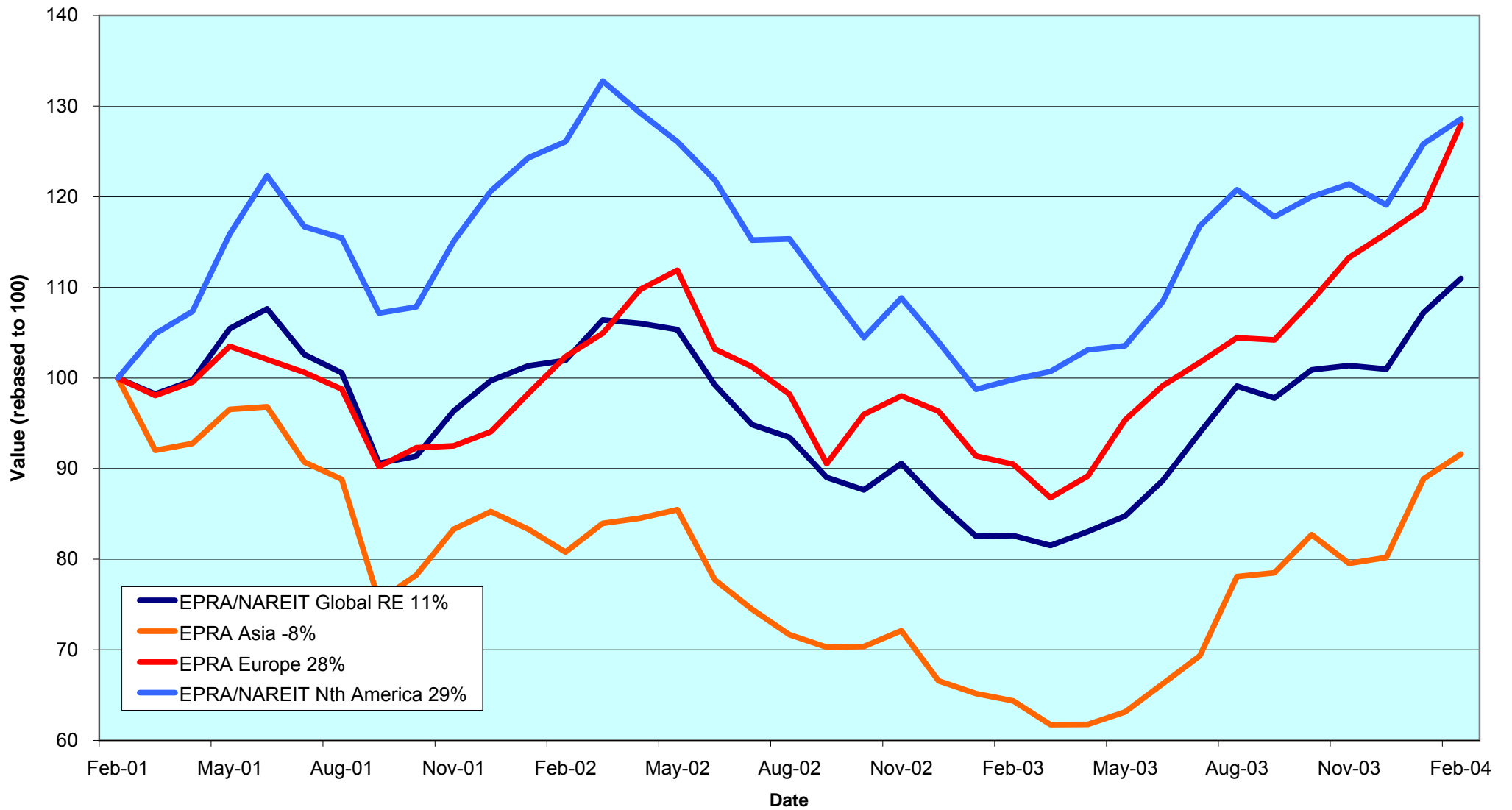
## **Section 1**

### **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

<b>Total Return</b>			<b>Free</b>	<b>Free</b>	<b>Div</b>	<b>Total</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>27-Feb</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>27-Feb</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>27-Feb</b>	<b>YTD</b>	
<b>Global</b>	<b>EUR</b>	<b>1,437.79</b>	<b>311,961</b>	<b>100.00</b>	<b>4.42</b>	<b>15.40</b>	<b>3.66</b>	<b>34.32</b>	<b>11.99</b>	<b>3.50</b>	<b>9.91</b>	<b>13.43</b>
Asia	EUR	1,047.90	75,214	24.11	3.71	11.89	-2.80	42.30	17.29	3.08	14.20	19.03
Europe	EUR	1,594.46	63,926	20.49	3.60	14.17	9.33	41.46	22.58	7.79	10.41	14.13
North America	EUR	1,806.12	172,821	55.40	5.03	18.94	9.53	28.80	6.45	2.18	7.97	14.27
Global Ex-Asia	EUR	1,720.88	236,747	75.89	4.64	16.99	9.24	31.90	10.41	3.64	8.61	12.76
Global Ex-Europe	EUR	1,380.41	248,035	79.51	4.63	15.47	3.17	32.70	9.59	2.44	9.77	14.53
Global Ex-North America	EUR	1,268.91	139,140	44.60	3.66	13.84	2.71	41.77	19.41	5.20	12.41	16.29
<b>Global</b>	<b>USD</b>	<b>1,714.88</b>	<b>387,612</b>	<b>100.00</b>	<b>4.42</b>	<b>18.55</b>	<b>16.20</b>	<b>54.85</b>	<b>26.74</b>	<b>3.52</b>	<b>8.26</b>	<b>12.76</b>
Asia	USD	1,287.95	93,453	24.11	3.71	15.79	7.57	64.06	32.75	3.09	12.49	18.51
Europe	USD	1,967.56	79,429	20.49	3.60	18.51	24.26	63.07	38.72	7.81	8.75	15.68
North America	USD	2,141.95	214,730	55.40	5.03	22.17	22.07	48.49	20.47	2.19	6.35	12.08
Global Ex-Asia	USD	2,053.54	294,158	75.89	4.64	20.30	22.04	52.07	24.95	3.65	6.99	11.55
Global Ex-Europe	USD	1,652.03	308,183	79.51	4.63	18.77	14.28	52.97	24.02	2.46	8.13	13.12
Global Ex-North America	USD	1,524.02	172,882	44.60	3.66	17.11	13.85	63.43	35.14	5.21	10.73	16.35
<b>Global</b>	<b>GBP</b>	<b>1,530.84</b>	<b>208,873</b>	<b>100.00</b>	<b>4.42</b>	<b>14.22</b>	<b>5.25</b>	<b>31.42</b>	<b>8.02</b>	<b>1.54</b>	<b>4.43</b>	<b>13.56</b>
Asia	GBP	1,127.67	50,360	24.11	3.71	11.16	-1.31	39.25	13.15	1.12	8.52	18.75
Europe	GBP	1,703.37	42,802	20.49	3.60	13.20	11.24	38.40	18.24	5.75	4.91	15.30
North America	GBP	1,913.99	115,712	55.40	5.03	17.45	10.94	26.02	2.68	0.23	2.59	13.91
Global Ex-Asia	GBP	1,835.18	158,514	75.89	4.64	15.82	10.92	29.07	6.51	1.67	3.21	12.82
Global Ex-Europe	GBP	1,468.17	166,072	79.51	4.63	14.24	4.51	29.85	5.72	0.50	4.32	14.40
Global Ex-North America	GBP	1,354.67	93,161	44.60	3.66	12.82	4.17	38.72	15.19	3.20	6.81	16.54

\* -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
		27-Feb	Ccy (m)	(%) Weight	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	27-Feb	YTD	Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,172.33</b>	<b>311,961</b>	<b>100.00</b>	<b>0.00</b>	<b>7.63</b>	<b>-1.41</b>	<b>27.69</b>	<b>9.71</b>	<b>3.20</b>	<b>9.40</b>	<b>13.52</b>
Asia	EUR	906.15	75,214	24.11	0.00	6.88	-6.06	36.35	15.16	2.71	13.72	18.97
Europe	EUR	1,363.53	63,926	20.49	0.00	8.16	4.60	35.68	21.73	7.76	10.26	14.10
North America	EUR	1,404.85	172,821	55.40	0.00	8.32	2.61	21.60	3.69	1.81	7.32	14.26
Global Ex-Asia	EUR	1,370.12	236,747	75.89	0.00	7.87	2.88	25.09	8.09	3.35	8.10	12.74
Global Ex-Europe	EUR	1,122.03	248,035	79.51	0.00	7.55	-2.04	25.85	7.01	2.08	9.18	14.52
Global Ex-North America	EUR	1,088.62	139,140	44.60	0.00	8.17	-1.24	35.88	17.82	4.97	12.08	16.26
<b>Global</b>	<b>USD</b>	<b>1,403.83</b>	<b>387,612</b>	<b>100.00</b>	<b>0.00</b>	<b>10.22</b>	<b>9.39</b>	<b>47.20</b>	<b>24.16</b>	<b>3.21</b>	<b>7.76</b>	<b>12.67</b>
Asia	USD	1,112.76	93,453	24.11	0.00	10.15	3.18	57.19	30.33	2.72	12.02	18.45
Europe	USD	1,682.43	79,429	20.49	0.00	11.73	17.86	56.42	37.76	7.78	8.62	15.60
North America	USD	1,665.79	214,730	55.40	0.00	10.67	13.11	40.18	17.35	1.82	5.72	11.95
Global Ex-Asia	USD	1,634.18	294,158	75.89	0.00	10.35	13.74	44.20	22.33	3.37	6.49	11.43
Global Ex-Europe	USD	1,342.52	308,183	79.51	0.00	10.10	7.48	45.08	21.11	2.09	7.55	13.03
Global Ex-North America	USD	1,307.46	172,882	44.60	0.00	10.90	8.67	56.65	33.34	4.99	10.41	16.28
<b>Global</b>	<b>GBP</b>	<b>1,247.74</b>	<b>208,873</b>	<b>100.00</b>	<b>0.00</b>	<b>6.71</b>	<b>-0.05</b>	<b>24.93</b>	<b>5.83</b>	<b>1.24</b>	<b>3.95</b>	<b>13.64</b>
Asia	GBP	973.30	50,360	24.11	0.00	6.22	-4.78	33.41	11.09	0.76	8.06	18.67
Europe	GBP	1,464.73	42,802	20.49	0.00	7.51	6.51	32.76	17.42	5.72	4.78	15.26
North America	GBP	1,488.65	115,712	55.40	0.00	7.23	3.79	18.97	0.03	-0.13	1.98	13.87
Global Ex-Asia	GBP	1,460.44	158,514	75.89	0.00	6.98	4.29	22.39	4.27	1.39	2.73	12.79
Global Ex-Europe	GBP	1,193.23	166,072	79.51	0.00	6.59	-0.89	23.13	3.23	0.14	3.75	14.36
Global Ex-North America	GBP	1,162.06	93,161	44.60	0.00	7.32	0.05	32.95	13.66	2.98	6.51	16.50

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

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**EPRA/NAREIT Global Index - Top 20 Constituents: 27-Feb**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 27-Feb	Free Float Global (%) Weight 27-Feb
Sun Hung Kai Props	HK	Dev	Res	11,395	3.65
Mitsubishi Estate	JP	Dev	Off	9,738	3.12
Equity Office Properties *	US	Inv	Off	9,182	2.94
Land Securities	UK	Inv	Div	7,654	2.45
Simon Property Group *	US	Inv	Rtl	7,424	2.38
Equity Residential Props *	US	Inv	Res	6,596	2.11
Mitsui Fudosan	JP	Dev	Div	6,354	2.04
Starwood Hotels	US	Dev	Htl	6,350	2.04
General Growth Props *	US	Inv	Rtl	5,395	1.73
Westfield Trust *	AU	Inv	Rtl	4,739	1.52
British Land	UK	Inv	Div	4,732	1.52
Public Storage *	US	Inv	Div	4,387	1.41
Archstone-Smith Trust *	US	Inv	Res	4,309	1.38
Vornado Realty Trust *	US	Inv	Off	4,218	1.35
Boston Properties *	US	Inv	Off	4,037	1.29
Brookfield Props (USD)	CA	Inv	Off	3,906	1.25
Prologis *	US	Inv	Ind	3,838	1.23
Kimco Realty *	US	Inv	Rtl	3,755	1.20
Stockland Trust Group	AU	Inv	Div	3,739	1.20
Unibail	FR	Inv	Div	3,683	1.18

**EPRA/NAREIT Global Index - Country B/down: 27-Feb**

Country Index	Free Float Mkt Cap (EUR m) 27-Feb	Free Float Global (%) Weight 27-Feb
NAREIT North America	172,821	55.40%
EPRA/NAREIT Asia	75,214	24.11%
EPRA Europe	63,926	20.49%
<b>EPRA/NAREIT Global</b>	<b>311,961</b>	<b>100.00%</b>
Global Ex Europe	248,035	79.51%
Global Ex Asia	236,747	75.89%
Global Ex Nth America	139,140	44.60%

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

Stock	Country	Sector	Sub-sector	Price Return Feb-04	Dividend Return Feb-04	Total Return Feb-04
Great Eagle Holdings	HK	Dev	Off	18.75	0.00	18.75
JM	SW	Dev	Res	18.27	0.00	18.27
Corrections Corp of US *	US	Inv	Div	18.12	0.00	18.12
O&Y REIT *	CA	Inv	Off	14.34	0.75	15.10
Quintain Estates	UK	Dev	Div	12.87	0.00	12.87
Klepierre	FR	Inv	Rtl	12.78	0.00	12.78
Liberty International	UK	Inv	Rtl	12.68	0.00	12.68
St Modwen Properties	UK	Dev	Div	12.33	0.00	12.33
Shaftesbury	UK	Inv	Rtl	12.08	0.00	12.08
Minerva	UK	Inv	Off	12.04	0.00	12.04
Grainger Trust	UK	Inv	Res	10.47	0.83	11.29
British Land	UK	Inv	Div	11.21	0.00	11.21
Pirelli Real Estate	IT	Dev	Div	10.89	0.00	10.89
Heiwa Real Estate	JP	Dev	Off	10.76	0.00	10.76
Amlı Residential Props *	US	Inv	Res	8.94	1.83	10.76
Universal Health Realty *	US	Inv	Div	10.51	0.00	10.51
Brixton	UK	Inv	Ind	10.45	0.00	10.45
CLS Holdings	UK	Inv	Off	10.43	0.00	10.43
Inmobiliaria Colonial	SP	Inv	Off	10.43	0.00	10.43
Starwood Hotels	US	Dev	Htl	10.38	0.00	10.38

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

Stock	Country	Sector	Sub-sector	Price Return Feb-04	Dividend Return Feb-04	Total Return Feb-04
Hysan Development	HK	Inv	Off	-2.33	0.00	-2.33
Cornerstone Realty Inc *	US	Inv	Res	-2.37	0.00	-2.37
Health Care REIT *	US	Dev	Div	-2.43	0.00	-2.43
Eastgroup Properties *	US	Inv	Ind	-2.88	0.00	-2.88
Development Securities	UK	Dev	Off	-2.95	0.00	-2.95
Centerpoint Properties *	US	Inv	Ind	-3.43	0.00	-3.43
Summit Properties *	US	Inv	Res	-3.60	0.00	-3.60
Equity Office Properties *	US	Inv	Off	-3.74	0.00	-3.74
Host Marriott *	US	Inv	Htl	-4.03	0.00	-4.03
Highwoods Properties *	US	Inv	Off	-5.60	1.56	-4.05
Keystone *	US	Inv	Ind	-4.54	0.00	-4.54
CBL & Associates Props *	US	Inv	Rtl	-4.80	0.00	-4.80
Hang Lung Properties	HK	Dev	Rtl	-5.06	0.00	-5.06
Innkeepers USA Trust *	US	Inv	Htl	-5.66	0.00	-5.66
Apartment Investment *	US	Inv	Res	-7.90	1.71	-6.20
Freeport	UK	Inv	Rtl	-6.38	0.00	-6.38
Marylebone Warwick Bal	UK	Dev	Div	-7.05	0.00	-7.05
Felcor Lodging Trust *	US	Inv	Htl	-8.60	0.00	-8.60
Correctional Properties Trust	US	Inv	Div	-10.79	1.40	-9.39
Meristar Hospitality *	US	Inv	Htl	-9.68	0.00	-9.68

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

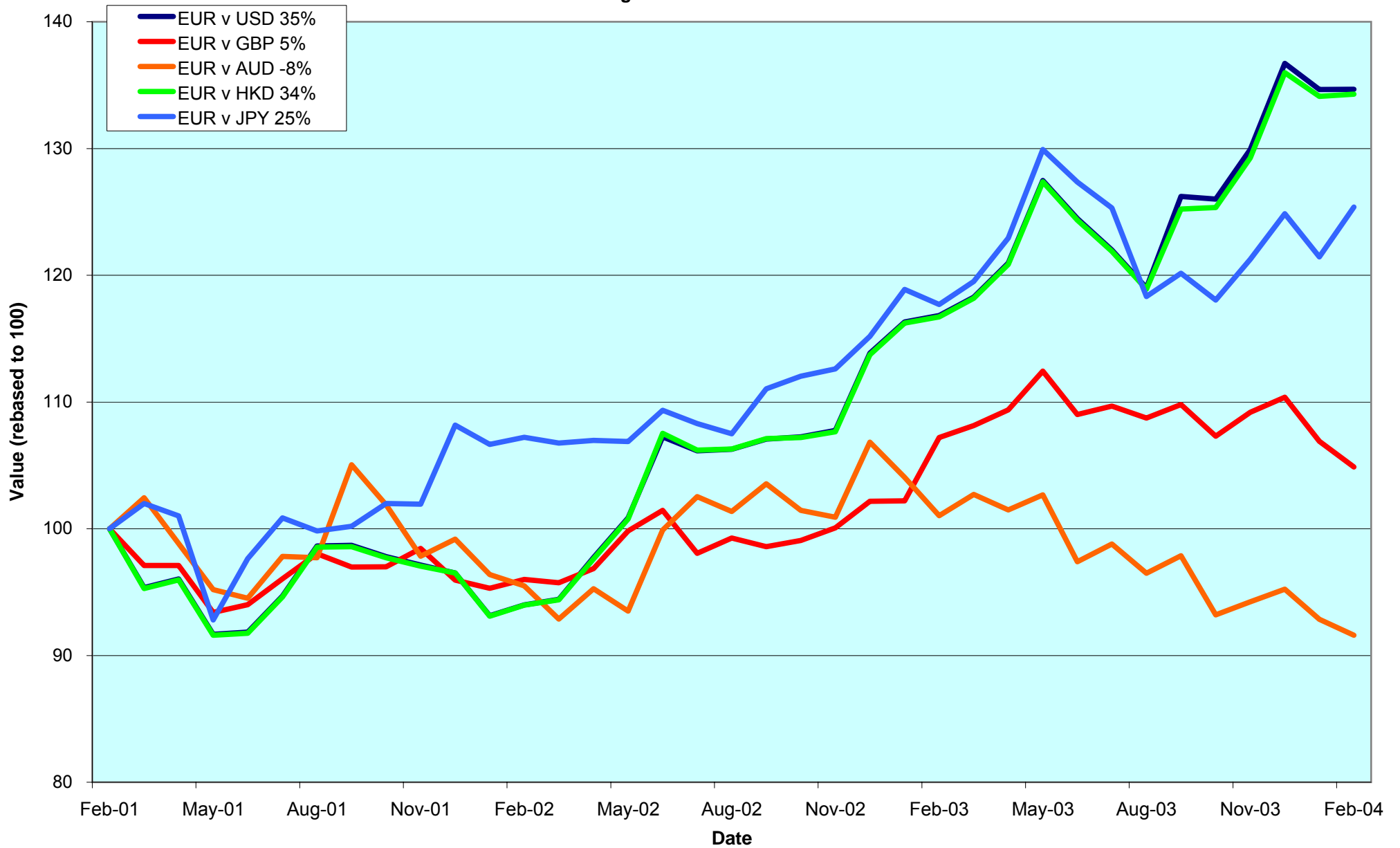
FX Description	Close Value 27-Feb	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Feb-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.24	2.56	11.56	15.28	13.17	0.02	-1.49	9.80
1 EUR = CAD	1.67	0.05	5.95	3.83	9.47	0.87	2.28	9.38
1 EUR = GBP	0.67	-0.50	1.63	-2.16	-3.54	-1.90	-4.97	7.01
1 EUR = SEK	9.25	0.54	0.79	0.85	0.76	0.46	1.91	4.55
1 EUR = CHF	1.58	-0.20	0.83	7.97	2.62	0.78	1.15	3.51
1 EUR = DKK	7.45	0.05	-0.05	0.31	0.36	0.03	0.08	0.25
1 EUR = AUD	1.61	-1.90	-2.80	-9.33	-5.06	-1.34	-3.81	10.73
1 EUR = HKD	9.67	2.66	11.43	15.06	12.95	0.13	-1.24	9.76
1 EUR = JPY	135.76	0.70	8.46	6.54	5.97	3.24	0.43	10.06
1 EUR = SGD	2.12	2.27	10.45	12.83	9.90	0.45	-1.27	7.86

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

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



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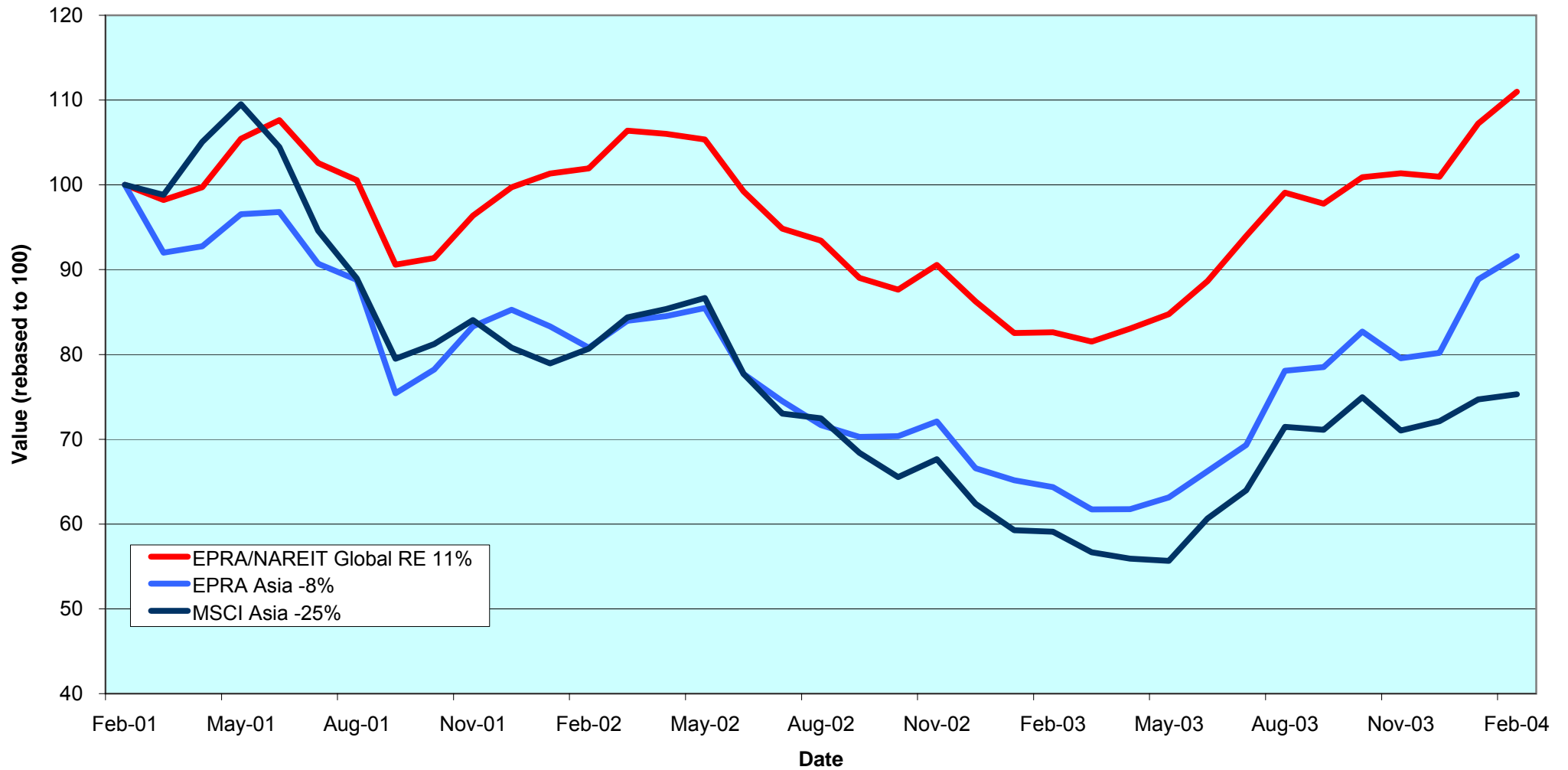
## **Section 2**

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

#### **CONTACT DETAILS:**

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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 Asia**

16-Feb China Overseas Land & Investment (Hong Kong): share increase larger than 10% (rule 8.3.13). New number of shares: 6,321,666,000.

23-Feb Ascendas Real Estate (Singapore): share increase larger than 10% (rule 8.3.13). New number of shares: 628,713,000.

04-Mar Ascendas Real Estate (Singapore): share increase larger than 10% (rule 8.3.13). New number os shares: 707,213,000.

01-Apr **Quarterly Review Changes**

### **Additions**

Japan Prime Realty Investments (Japan), 100% Free Float.

Premier Investment Co. (Japan), 100% Free Float.

### **Free float changes**

None.

### **Watchlist In**

HKR International (Hong Kong).  
Silver Grant International (Hong Kong).  
Daibiru Corporation (Japan).  
Global One REIT (Japan).  
Tokyo Tatemono Co. (Japan).  
Tokyu Land Corporation (Japan).  
Tokyo REIT (Japan).  
Wing Tai Holdings (Singapore).

### **Deletions**

None.

### **Watchlist Out**

GuocoLand (Singapore).

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## Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Feb	General Property Trust *	Inv	Div	AUD	0.054	7.11	23-Feb	Final
10-Feb	Westfield Trust *	Inv	Rtl	AUD	0.124	6.95	27-Feb	Final
12-Feb	Ascendas REIT *	Inv	Ind	SGD	0.035	8.47	26-Apr	Interim
24-Feb	Japan Retail Fund *	Inv	Rtl	JPY	15724***	4.41	May	Interim
24-Feb	ORIX JREIT *	Inv	Off	JPY	13064***	5.06	May	Interim
10-Mar	Hongkong Land Hldgs	Inv	Off	USD	0.040	3.16	12-May	Final
11-Mar	Hang Lung Properties	Dev	Rtl	HKD	0.110	3.56	23-Apr	Interim
25-Mar	Deutsche Diversified Tst *	Inv	Div	AUD	0.024**	7.94	May	Interim
25-Mar	ING Industrial Fund *	Inv	Ind	AUD	0.036**	7.88	April	Interim
25-Mar	ING Office Fund *	Inv	Off	AUD	0.026**	8.58	April	Interim
25-Mar	Macquarie Goodman Ind *	Inv	Ind	AUD	0.034**	7.47	May	Interim
25-Mar	Macquarie Office Trust *	Inv	Off	AUD	0.026**	9.01	April	Interim
25-Mar	Mirvac Group	Inv	Div	AUD	0.094**	7.73	April	Interim
25-Mar	Ronin Property Group *	Inv	Off	AUD	0.024**	8.08	May	Interim
25-Mar	Australand Property Group	Dev	Div	AUD	0.040	9.99	3-May	Interim
26-Mar	Sun Hung Kai Props	Dev	Res	HKD	0.600**	2.09	April	Interim
26-Mar	Mitsui Fudosan	Dev	Div	JPY	3.500***	0.60	June	Final
26-Mar	Mitsubishi Estate	Dev	Off	JPY	4.000***	0.63	June	Final
26-Mar	Heiwa Real Estate	Dev	Off	JPY	3.500***	1.66	June	Final
26-Mar	Sumitomo Realty & Dev	Dev	Res	JPY	9.000***	0.56	June	Annual
26-Mar	Goldcrest	Dev	Res	JPY	30.000***	0.36	June	Final
26-Mar	Japan Real Estate *	Inv	Off	JPY	14200***	4.04	June	Final

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 27-Feb	Free Float Mkt Cap EUR (m) 27-Feb	Free Float Global Wght (%) 27-Feb	Free Float Asia Wght (%) 27-Feb	Div Yld (%) 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Feb-04	Dividend Rtn (%) Feb-04	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths	Turnover	Annual
																Vlty (%) Total Return	3 month Annualised USD (m)	
Westfield Trust *	Inv	Rtl	3.54	4,739	1.52	6.30	6.95	8.40	10.53	16.85	11.03	0.28	3.51	3.80	2.92	10.00	3,028	51
Stockland Trust Group	Inv	Div	5.36	3,739	1.20	4.97	6.38	16.21	19.34	17.33	13.23	2.88	0.00	2.88	2.68	10.84	2,114	46
General Property Trust *	Inv	Div	2.98	3,608	1.16	4.80	7.11	9.10	10.23	15.23	10.65	0.68	1.82	2.50	1.47	9.25	2,507	56
Mirvac Group	Inv	Div	4.61	1,959	0.63	2.60	7.73	-NA-	19.09	22.63	8.52	6.22	0.00	6.22	6.71	8.36	1,571	65
Investa Property Group	Inv	Off	1.95	1,687	0.54	2.24	8.43	14.80	12.56	3.13	4.23	1.04	0.00	1.04	1.58	9.95	1,280	61
Centro Properties Group	Inv	Rtl	4.20	1,645	0.53	2.19	6.89	20.63	24.84	18.77	8.69	2.94	0.00	2.94	5.53	11.06	1,035	51
Macquarie Goodman Ind *	Inv	Ind	1.68	1,525	0.49	2.03	7.47	17.59	17.86	20.37	11.78	4.35	0.00	4.35	-0.59	10.19	1,170	62
CFS Gandel Retail Trust *	Inv	Rtl	1.39	1,108	0.36	1.47	7.12	10.18	15.96	14.54	9.09	2.96	0.00	2.96	3.73	11.01	833	61
Cmnwealth Prop Office *	Inv	Off	1.17	1,053	0.34	1.40	7.93	-NA-	12.91	8.97	5.90	0.86	0.00	0.86	1.74	9.95	688	53
Macquarie Office Trust *	Inv	Off	1.20	681	0.22	0.91	9.01	10.67	10.54	9.92	8.92	2.56	0.00	2.56	4.35	7.33	327	39
ING Industrial Fund *	Inv	Ind	1.79	679	0.22	0.90	7.88	13.71	17.31	11.62	10.15	3.47	0.00	3.47	1.70	9.51	379	45
ING Office Fund *	Inv	Off	1.21	610	0.20	0.81	8.58	-NA-	12.01	13.27	11.64	2.54	0.00	2.54	5.22	7.73	407	54
Macquarie Countrywide *	Inv	Rtl	1.80	591	0.19	0.79	7.78	10.86	18.85	18.29	13.39	3.45	0.00	3.45	6.51	8.61	473	64
Deutsche Diversified Tst *	Inv	Div	1.18	561	0.18	0.75	7.94	5.83	8.42	15.80	8.52	1.72	0.00	1.72	1.72	11.95	475	68
Deutsche Office Trust *	Inv	Off	1.11	554	0.18	0.74	8.47	5.03	3.25	10.46	4.91	1.83	0.00	1.83	0.91	12.86	549	80
Ronin Property Group *	Inv	Off	1.17	522	0.17	0.69	8.08	7.68	6.92	13.92	5.96	3.54	0.00	3.54	3.54	13.52	640	99
Australand Property Group	Dev	Div	1.72	350	0.11	0.47	9.99	22.51	25.40	37.39	4.34	4.24	0.00	4.24	6.83	16.49	320	74
Deutsche Industrial *	Inv	Ind	1.88	276	0.09	0.37	8.30	16.01	20.45	19.76	10.62	2.17	0.00	2.17	5.03	9.66	219	64
<b>Australia Total</b>				<b>25,887</b>	<b>8.30</b>	<b>34.42</b>	<b>7.39</b>											

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

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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	Turnover	Annual	
			Price	Float	Float	Float													Rtn (%)
			27-Feb	Mkt Cap	Global	Asia	27-Feb	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	27-Feb	27-Feb	27-Feb	YTD	Total	3 month	Annual
			27-Feb	EUR (m)	Wght (%)	Wght (%)	27-Feb	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	27-Feb	27-Feb	27-Feb	YTD	Total	3 month	Annual
			27-Feb	EUR (m)	Wght (%)	Wght (%)	27-Feb	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	27-Feb	27-Feb	27-Feb	YTD	Total	3 month	Annual
Sun Hung Kai Props	Dev	Res	76.50	11,395	3.65	15.15	2.09	12.04	-2.01	77.90	37.78	2.00	0.00	2.00	19.07	37.64	11,806	83	
Henderson Land Dev	Dev	Res	39.60	2,972	0.95	3.95	2.02	6.91	-3.77	82.39	35.99	0.25	0.00	0.25	15.45	40.67	5,355	145	
Hongkong Land Hldgs	Inv	Off	1.90	2,106	0.68	2.80	3.16	24.19	-5.14	59.35	41.79	2.70	0.00	2.70	11.76	24.83	164	6	
New World Development	Dev	Div	8.40	1,501	0.48	2.00	0.71	-6.86	-10.87	138.31	50.00	-0.59	0.00	-0.59	34.40	59.78	6,406	343	
Hang Lung Properties	Dev	Rtl	11.25	1,344	0.43	1.79	3.56	27.39	14.37	64.08	28.22	-5.06	0.00	-5.06	13.07	24.58	1,918	115	
Hysan Development	Inv	Off	14.65	946	0.30	1.26	2.49	15.67	3.51	150.25	60.33	-2.33	0.00	-2.33	22.08	35.97	583	50	
Sino Land	Dev	Div	5.30	852	0.27	1.13	0.75	10.38	4.70	127.23	45.75	-1.85	0.00	-1.85	19.77	44.19	2,166	205	
Kerry Properties	Dev	Div	13.40	659	0.21	0.88	1.87	44.13	5.24	106.82	30.10	1.90	0.00	1.90	32.02	42.86	1,078	132	
China Overseas Land	Dev	Off	1.85	605	0.19	0.80	1.62	32.80	24.48	154.05	101.08	5.71	0.00	5.71	30.28	51.29	2,395	319	
Great Eagle Holdings	Dev	Off	13.30	402	0.13	0.53	0.98	20.81	-4.40	196.80	80.14	18.75	0.00	18.75	43.01	45.32	776	155	
<b>Hong Kong Total</b>				<b>22,781</b>	<b>7.30</b>	<b>30.29</b>	<b>2.10</b>												
Mitsubishi Estate	Dev	Off	1272	9,738	3.12	12.95	0.63	2.41	4.07	56.29	21.99	9.28	0.00	9.28	25.20	31.16	10,289	85	
Mitsui Fudosan	Dev	Div	1164	6,354	2.04	8.45	0.60	5.14	1.54	51.10	24.07	7.88	0.00	7.88	20.25	32.87	9,169	116	
Sumitomo Realty & Dev	Dev	Res	1063	2,869	0.92	3.81	0.56	37.23	27.84	133.41	40.61	2.11	0.00	2.11	12.61	43.98	8,531	239	
Nippon Building Fund *	Inv	Off	709000	1,321	0.42	1.76	4.03	-NA-	12.80	27.39	13.19	1.14	0.00	1.14	3.05	12.72	806	49	
Japan Real Estate *	Inv	Off	712000	1,227	0.39	1.63	4.04	-NA-	14.08	25.99	12.46	2.15	0.00	2.15	5.01	9.65	746	49	
Japan Retail Fund *	Inv	Rtl	686000	773	0.25	1.03	4.41	-NA-	19.88	36.95	14.10	-0.58	2.28	1.70	1.85	10.85	828	86	
ORIX JREIT *	Inv	Off	559000	721	0.23	0.96	5.06	-NA-	-NA-	20.35	12.61	0.36	2.35	2.70	9.59	-NA-	720	80	
Goldcrest	Dev	Res	5500	435	0.14	0.58	0.36	47.22	0.53	105.20	20.88	10.00	0.00	10.00	7.84	49.07	218	40	
Heiwa Real Estate	Dev	Off	391	322	0.10	0.43	1.66	6.39	18.82	57.74	31.50	10.76	0.00	10.76	13.99	33.22	295	74	
Daikyo Inc	Dev	Res	207	283	0.09	0.38	0.00	9.78	8.48	298.08	11.89	5.61	0.00	5.61	7.25	63.50	569	162	
<b>Japan Total</b>				<b>24,043</b>	<b>7.71</b>	<b>31.97</b>	<b>1.23</b>												
Capitaland	Dev	Res	1.79	852	0.27	1.13	2.79	-2.25	-9.65	78.64	31.62	8.48	0.00	8.48	15.48	40.98	1,088	103	
Capitamall Trust *	Inv	Rtl	1.41	344	0.11	0.46	5.70	-NA-	-NA-	44.69	23.23	1.44	0.00	1.44	1.69	-NA-	246	57	
Keppel Land	Dev	Off	1.92	322	0.10	0.43	1.82	3.45	-3.74	51.55	25.49	6.08	0.00	6.08	21.52	44.24	505	126	
Allgreen Properties	Dev	Res	1.15	286	0.09	0.38	3.04	-NA-	7.76	40.24	13.86	0.00	0.00	0.00	2.68	31.16	119	33	
Singapore Land	Dev	Off	4.12	277	0.09	0.37	3.03	7.62	5.89	31.83	6.19	3.52	0.00	3.52	3.52	17.39	117	34	
Ascendas REIT *	Inv	Ind	1.22	254	0.08	0.34	8.47	-NA-	-NA-	59.43	33.56	0.83	2.89	3.72	9.13	-NA-	127	40	
Guocoland	Dev	Div	1.17	169	0.05	0.22	6.84	3.33	3.25	77.30	7.76	0.00	0.00	0.00	-0.85	46.54	38	18	
<b>Singapore Total</b>				<b>2,504</b>	<b>0.80</b>	<b>3.33</b>	<b>3.97</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 (%)
		27-Feb	Mkt Cap	Mkt Cap	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
			Ccy (m)	(%) Weight	27-Feb							
<b>Asia</b>	<b>EUR</b>	<b>1,047.90</b>	<b>75,214</b>	<b>100.00</b>	<b>3.71</b>	<b>11.89</b>	<b>-2.80</b>	<b>42.30</b>	<b>17.29</b>	<b>3.08</b>	<b>14.20</b>	<b>19.03</b>
Australia	EUR	1,415.94	25,887	34.42	7.39	13.61	13.48	27.92	12.16	4.54	7.04	12.91
Japan	EUR	1,154.70	24,043	31.97	1.23	4.90	-2.38	45.92	15.74	3.35	17.19	30.87
Hong Kong	EUR	902.32	22,781	30.29	2.10	13.06	-7.96	62.52	24.54	1.10	20.92	34.00
Singapore	EUR	559.50	2,504	3.33	3.97	0.20	-12.10	44.53	11.35	3.83	10.46	35.66
<b>Asia</b>	<b>USD</b>	<b>1,287.95</b>	<b>93,453</b>	<b>100.00</b>	<b>3.71</b>	<b>15.79</b>	<b>7.57</b>	<b>64.06</b>	<b>32.75</b>	<b>3.09</b>	<b>12.49</b>	<b>18.51</b>
Australia	USD	1,725.20	32,164	34.42	7.39	17.40	28.84	47.48	26.93	4.56	5.45	14.65
Japan	USD	1,408.90	29,873	31.97	1.23	7.74	7.83	68.21	30.98	3.37	15.44	31.23
Hong Kong	USD	1,099.69	28,305	30.29	2.10	16.79	0.37	87.37	40.93	1.11	19.12	32.11
Singapore	USD	683.72	3,111	3.33	3.97	2.54	-5.06	66.65	26.02	3.84	8.82	34.61
<b>Asia</b>	<b>GBP</b>	<b>1,127.67</b>	<b>50,360</b>	<b>-NA-</b>	<b>3.71</b>	<b>11.16</b>	<b>-1.31</b>	<b>39.25</b>	<b>13.15</b>	<b>1.12</b>	<b>8.52</b>	<b>18.75</b>
Australia	AUD	1,483.84	41,688	-NA-	7.39	10.53	9.43	15.99	6.48	3.13	2.97	7.87
Japan	JPY	1,512.45	3,263,973	-NA-	1.23	5.99	5.28	55.46	22.65	6.70	17.69	28.26
Hong Kong	HKD	1,108.51	220,323	-NA-	2.10	17.23	0.76	86.96	40.64	1.23	19.43	32.13
Singapore	SGD	701.78	5,295	-NA-	3.97	2.46	-2.94	63.11	22.39	4.30	9.07	35.77

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

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## EPRA/NAREIT Asia Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		27-Feb	Mkt Cap	Mkt Cap	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
			Ccy (m)	(%) Weight								
			27-Feb	27-Feb								
<b>Asia</b>	<b>EUR</b>	<b>906.15</b>	<b>75,214</b>	<b>100.00</b>	<b>0.00</b>	<b>6.88</b>	<b>-6.06</b>	<b>36.35</b>	<b>15.16</b>	<b>2.71</b>	<b>13.72</b>	<b>18.97</b>
Australia	EUR	1,086.71	25,887	34.42	0.00	4.66	5.46	19.91	8.68	3.59	5.93	13.17
Japan	EUR	1,112.39	24,043	31.97	0.00	3.83	-3.31	43.76	15.11	3.19	17.01	30.85
Hong Kong	EUR	798.87	22,781	30.29	0.00	8.49	-10.21	57.13	22.89	1.09	20.92	34.00
Singapore	EUR	507.02	2,504	3.33	0.00	-1.91	-13.84	38.10	10.84	3.82	9.96	35.06
<b>Asia</b>	<b>USD</b>	<b>1,112.76</b>	<b>93,453</b>	<b>100.00</b>	<b>0.00</b>	<b>10.15</b>	<b>3.18</b>	<b>57.19</b>	<b>30.33</b>	<b>2.72</b>	<b>12.02</b>	<b>18.45</b>
Australia	USD	1,324.06	32,164	34.42	0.00	7.44	18.19	38.23	22.99	3.61	4.35	14.76
Japan	USD	1,356.12	29,873	31.97	0.00	6.53	6.56	65.72	30.27	3.21	15.27	31.23
Hong Kong	USD	973.90	28,305	30.29	0.00	11.72	-2.61	81.14	39.07	1.11	19.12	32.11
Singapore	USD	618.12	3,111	3.33	0.00	0.14	-7.44	59.20	25.44	3.84	8.32	33.84
<b>Asia</b>	<b>GBP</b>	<b>973.30</b>	<b>50,360</b>	<b>-NA-</b>	<b>0.00</b>	<b>6.22</b>	<b>-4.78</b>	<b>33.41</b>	<b>11.09</b>	<b>0.76</b>	<b>8.06</b>	<b>18.67</b>
Australia	AUD	1,138.09	41,688	-NA-	0.00	2.39	2.07	8.72	3.18	2.20	1.90	8.09
Japan	JPY	1,458.60	3,263,973	-NA-	0.00	4.90	4.15	53.16	21.99	6.54	17.51	28.22
Hong Kong	HKD	981.88	220,323	-NA-	0.00	12.10	-2.25	80.79	38.80	1.23	19.43	32.14
Singapore	SGD	635.60	5,295	-NA-	0.00	0.11	-5.45	55.82	21.81	4.29	8.57	35.16

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

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**EPRA/NAREIT Asia Index - Top 20 Constituents:****27-Feb**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 27-Feb</b>	<b>Free Float Asia (%) Weight 27-Feb</b>
Sun Hung Kai Props	HK	Dev	Res	11,395	15.15
Mitsubishi Estate	JP	Dev	Off	9,738	12.95
Mitsui Fudosan	JP	Dev	Div	6,354	8.45
Westfield Trust *	AU	Inv	Rtl	4,739	6.30
Stockland Trust Group	AU	Inv	Div	3,739	4.97
General Property Trust *	AU	Inv	Div	3,608	4.80
Henderson Land Dev	HK	Dev	Res	2,972	3.95
Sumitomo Realty & Dev	JP	Dev	Res	2,869	3.81
Hongkong Land Hldgs	HK	Inv	Off	2,106	2.80
Mirvac Group	AU	Inv	Div	1,959	2.60
Investa Property Group	AU	Inv	Off	1,687	2.24
Centro Properties Group	AU	Inv	Rtl	1,645	2.19
Macquarie Goodman Ind *	AU	Inv	Ind	1,525	2.03
New World Development	HK	Dev	Div	1,501	2.00
Hang Lung Properties	HK	Dev	Rtl	1,344	1.79
Nippon Building Fund *	JP	Inv	Off	1,321	1.76
Japan Real Estate *	JP	Inv	Off	1,227	1.63
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,108	1.47
Cmnwealth Prop Office *	AU	Inv	Off	1,053	1.40
Hysan Development	HK	Inv	Off	946	1.26

**EPRA/NAREIT Asia Index - Country B/down:****27-Feb**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 27-Feb</b>	<b>Free Float Asia (%) Weight 27-Feb</b>
EPRA/NAREIT Australia	25,887	34.42%
EPRA/NAREIT Japan	24,043	31.97%
EPRA/NAREIT Hong Kong	22,781	30.29%
EPRA/NAREIT Singapore	2,504	3.33%
<b>EPRA/NAREIT Asia</b>	<b>75,214</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return 27-Feb	Dividend Return 27-Feb	Total Return 27-Feb
Great Eagle Holdings	HK	Dev	Off	18.75	0.00	18.75
Heiwa Real Estate	JP	Dev	Off	10.76	0.00	10.76
Goldcrest	JP	Dev	Res	10.00	0.00	10.00
Mitsubishi Estate	JP	Dev	Off	9.28	0.00	9.28
Capitaland	SG	Dev	Res	8.48	0.00	8.48
Mitsui Fudosan	JP	Dev	Div	7.88	0.00	7.88
Mirvac Group	AU	Inv	Div	6.22	0.00	6.22
Keppel Land	SG	Dev	Off	6.08	0.00	6.08
China Overseas Land	HK	Dev	Off	5.71	0.00	5.71
Daikyo Inc	JP	Dev	Res	5.61	0.00	5.61
Macquarie Goodman Ind *	AU	Inv	Ind	4.35	0.00	4.35
Australand Property Group	AU	Dev	Div	4.24	0.00	4.24
Westfield Trust *	AU	Inv	Rtl	0.28	3.51	3.80
Ascendas REIT *	SG	Inv	Ind	0.83	2.89	3.72
Ronin Property Group *	AU	Inv	Off	3.54	0.00	3.54
Singapore Land	SG	Dev	Off	3.52	0.00	3.52
ING Industrial Fund *	AU	Inv	Ind	3.47	0.00	3.47
Macquarie Countrywide *	AU	Inv	Rtl	3.45	0.00	3.45
CFS Gandel Retail Trust *	AU	Inv	Rtl	2.96	0.00	2.96
Centro Properties Group	AU	Inv	Rtl	2.94	0.00	2.94

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

Stock	Country	Sector	Sub-sector	Price Return 27-Feb	Dividend Return 27-Feb	Total Return 27-Feb
General Property Trust *	AU	Inv	Div	0.68	1.82	2.50
Deutsche Industrial *	AU	Inv	Ind	2.17	0.00	2.17
Japan Real Estate *	JP	Inv	Off	2.15	0.00	2.15
Sumitomo Realty & Dev	JP	Dev	Res	2.11	0.00	2.11
Sun Hung Kai Props	HK	Dev	Res	2.00	0.00	2.00
Kerry Properties	HK	Dev	Div	1.90	0.00	1.90
Deutsche Office Trust *	AU	Inv	Off	1.83	0.00	1.83
Deutsche Diversified Tst *	AU	Inv	Div	1.72	0.00	1.72
Japan Retail Fund *	JP	Inv	Rtl	-0.58	2.28	1.70
Capitamall Trust *	SG	Inv	Rtl	1.44	0.00	1.44
Nippon Building Fund *	JP	Inv	Off	1.14	0.00	1.14
Investa Property Group	AU	Inv	Off	1.04	0.00	1.04
Cmnwealth Prop Office *	AU	Inv	Off	0.86	0.00	0.86
Henderson Land Dev	HK	Dev	Res	0.25	0.00	0.25
Allgreen Properties	SG	Dev	Res	0.00	0.00	0.00
Guocoland	SG	Dev	Div	0.00	0.00	0.00
New World Development	HK	Dev	Div	-0.59	0.00	-0.59
Sino Land	HK	Dev	Div	-1.85	0.00	-1.85
Hysan Development	HK	Inv	Off	-2.33	0.00	-2.33
Hang Lung Properties	HK	Dev	Rtl	-5.06	0.00	-5.06

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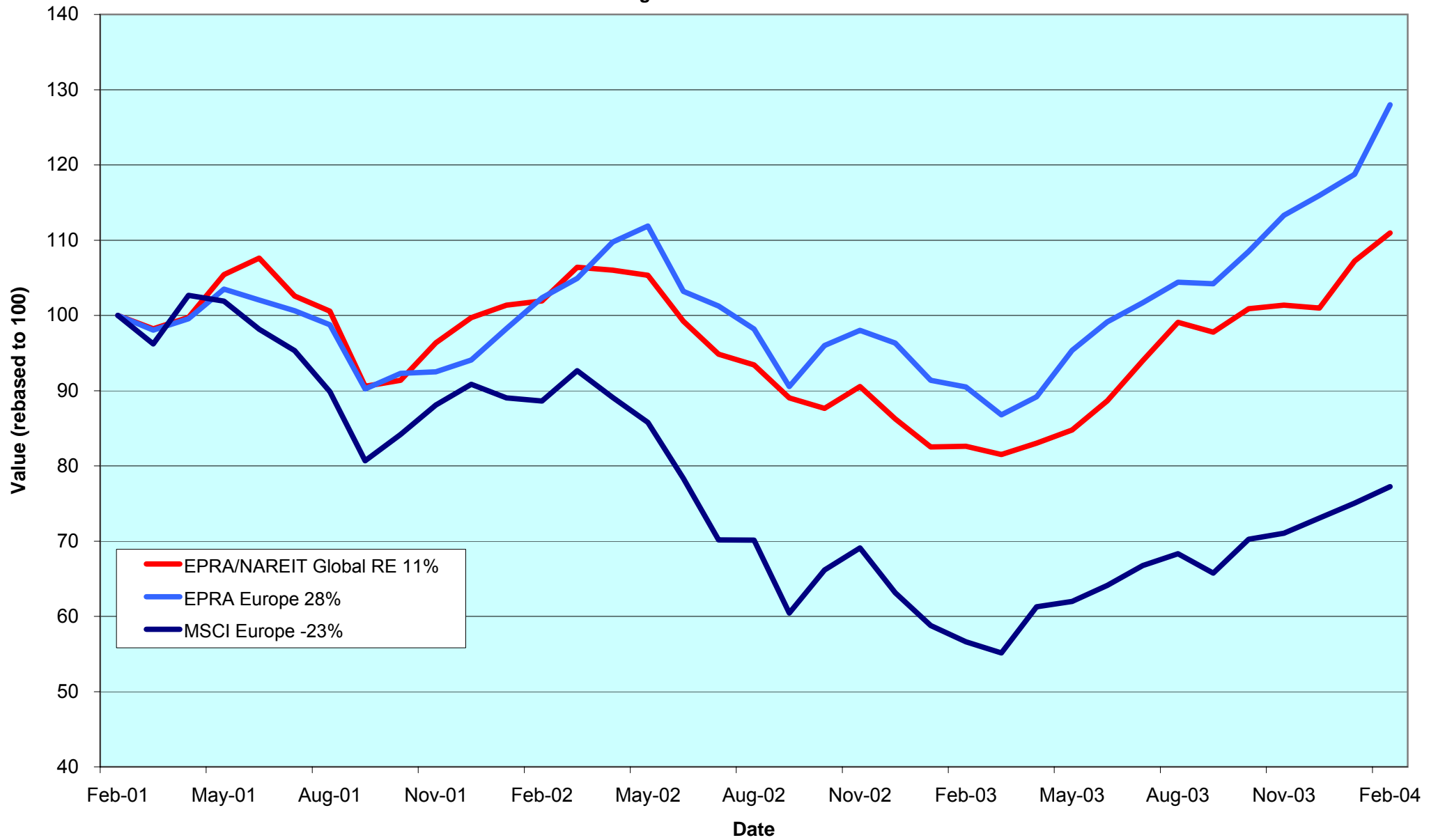
### **Section 3**

#### **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 Europe**

- 16-Feb Sophia (France): free float adjustment. On the basis of appendix 4 of the groundrules (a change of two or more free float bands), the free float figure is adjusted to 20%.
- 16-Mar Freeport (United Kingdom): 3 for 4 consolidation.
- 16-Mar Freeport (United Kingdom):special dividend 105 GBp.
- 01-Apr **Quarterly Review Changes**

### **Additions**

Citycon OYJ (Finland), 100% Free Float.  
Babis Vovos (Greece), 20% Free Float.  
Risanamento (Italy), 30% Free Float.  
REG Real Estate (Switzerland), 80% Free Float.  
London Merchant Securities Dfd (United Kingdom), 70% Free Float.  
Mucklow <A&J>, 60% Free Float.

### **Free float changes**

None.

### **Watchlist in**

Intervest Officies (Belgium).  
Leasinvest Real Estate (Belgium).  
Retail Estates (Belgium).  
Wereldhave Belgium (Belgium).  
Sjaelso Gruppen (Denmark).  
Bail Investissement (France).  
Estates & General (UK).

### **Deletions**

TK Development (Denmark), on market capitalisation.

### **Watchlist out**

None.

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## **Corporate Actions & Changes Europe**

GE Real Estate (France) may bid for Benchmark (UK) at 280p per ordinary share and for the 5.75% Convertible Unsecured Loan Stock 2013 of Benchmark at approximately £103 per £100 nominal stock.

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

A group led by Chelsfield chairman Elliot Bernerd had a bid of 320p per share accepted by the company's independent directors, in a deal totalling GBP 900 million.

Morgan Stanley and Brascan Corp are currently battling for control of Canary Wharf. Brascan mailed details of its GBP 1.6 billion offer to shareholders on 24 February, with shareholders to respond by 23 March.

Tornet of Sweden, is under offer by LRT Acquisition AB, a company 60% controlled by Lehman and 40% by Stockholm based Ratos AB. LRT currently hold approximately 82% of Tornet shares.

Please note:

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

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## Dividends Europe

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Feb	NHP	Inv	Div	GBP	0.025	1.80	3-Mar	Final
4-Feb	Warner Estate Holdings	Dev	Div	GBP	0.092	4.14	27-Feb	Interim
11-Feb	Daejan Holdings	Dev	Div	GBP	0.244	2.75	12-Mar	Interim
11-Feb	Grainger Trust	Inv	Res	GBP	0.142	0.95	5-Mar	Final
5-Mar	Hammerson	Inv	Rtl	GBP	0.012**	2.69	May	Final
12-Mar	Benchmark Group	Inv	Off	GBP	0.022**	2.09	April	Interim
19-Mar	Hufvudstaden A	Inv	Off	SEK	1.200	3.09	12-Mar	Annual
26-Mar	Castellum	Inv	Div	SEK	8.500	4.26	2-Apr	Annual
26-Mar	Wereldhave *	Inv	Off	EUR	4.450	6.58	2-Apr	Annual
26-Mar	Chelsfield	Dev	Rtl	GBP	0.031**	1.69	May	Final
29-Mar	Nieuwe Steen Inv *	Inv	Div	EUR	0.680	7.75	5-Apr	Final
25-Mar	Allreal	Dev	Div	CHF	4.500	4.56	25-Mar	Annual

\*\* Based on previous period figures

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## **Financial Calendar Europe**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
01-Mar-04	Benchmark	United Kingdom	H1 03/04 Results
01-Mar-04	Hammerson	United Kingdom	FY 2003 Results
02-Mar-04	Deutsche Euroshop	Germany	Preliminary FY 2003 Results
04-Mar-04	AM	Netherlands	FY 2003 Results
04-Mar-04	Corio	Netherlands	FY 2003 Results
09-Mar-04	Rodamco Europe	Netherlands	FY 2003 Results
17-Mar-04	Slough Estates	United Kingdom	Preliminary FY 2003 Results
18-Mar-04	Hufvudstaden	Sweden	AGM
19-Mar-04	Allreal	Switzerland	AGM
22-Mar-04	Beni Stabili	Italy	FY 2003 Results
22-Mar-04	Pirelli Real Estate	Italy	FY 2003 Results
24-Mar-04	Wereldhave	Netherlands	AGM
24-Mar-04	Brixton	United Kingdom	Preliminary FY 2003 Results
25-Mar-04	Castellum	Sweden	AGM
25-Mar-04	Nieuwe Steen Investments	Netherlands	AGM
26-Mar-04	Immofinanz	Austria	Q3 03/04 Results
30-Mar-04	Drott	Sweden	AGM
31-Mar-04	Wihlborgs	Sweden	AGM
31-Mar-04	IVG Immobilien	Germany	FY 2003 Results

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## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 27-Feb	Free Float Mkt Cap EUR (m) 27-Feb	Free Float Global Wght (%) 27-Feb	Free Float Europe Wght (%) 27-Feb	Div Yld (%) 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Feb-04	Dividend Rtn (%) Feb-04	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%) Total Return	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.35	1,279	0.41	2.00	0.00	10.95	8.74	8.58	1.67	0.00	0.00	0.00	0.79	3.42	281	22
<b>Austria Total</b>				<b>1,279</b>	<b>0.41</b>	<b>2.00</b>	<b>0.00</b>											
Cofinimmo *	Inv	Off	118.60	841	0.27	1.32	5.90	5.94	14.30	18.49	10.74	4.49	0.00	4.49	7.62	7.81	326	39
Befimmo *	Inv	Off	73.45	432	0.14	0.68	6.06	6.90	14.73	15.41	12.57	2.01	0.00	2.01	6.30	7.66	146	34
<b>Belgium Total</b>				<b>1,273</b>	<b>0.41</b>	<b>1.99</b>	<b>5.96</b>											
TK Development	Dev	Rtl	23.50	44	0.01	0.07	0.00	-15.60	-30.32	-6.00	-39.74	4.44	0.00	4.44	35.84	68.41	48	108
<b>Denmark Total</b>				<b>44</b>	<b>0.01</b>	<b>0.07</b>	<b>0.00</b>											
Sponda	Inv	Off	6.65	312	0.10	0.49	4.51	14.46	29.18	44.49	23.15	2.31	0.00	2.31	0.61	21.55	174	56
<b>Finland Total</b>				<b>312</b>	<b>0.10</b>	<b>0.49</b>	<b>4.51</b>											
Unibail	Inv	Div	80.75	3,683	1.18	5.76	1.55	27.63	11.20	40.66	18.40	5.97	0.00	5.97	8.61	16.78	2,489	68
Gecina	Inv	Res	60.75	1,684	0.54	2.63	7.24	7.73	9.58	26.34	17.96	3.85	0.00	3.85	4.20	13.37	1,289	77
Klepierre	Inv	Rtl	54.70	979	0.31	1.53	2.35	24.53	21.60	35.55	22.18	12.78	0.00	12.78	14.68	16.70	391	40
Sophia	Inv	Off	40.68	295	0.09	0.46	4.52	23.31	13.93	40.55	22.16	0.92	0.00	0.92	-0.51	14.69	588	199
Silic	Inv	Off	54.55	469	0.15	0.73	3.83	12.74	16.24	37.21	18.43	3.41	0.00	3.41	3.12	15.63	126	27
Fonciere Lyonnaise	Inv	Off	36.00	386	0.12	0.60	3.67	6.21	6.51	36.20	16.88	6.04	0.00	6.04	4.80	24.06	292	76
<b>France Total</b>				<b>7,497</b>	<b>2.40</b>	<b>11.73</b>	<b>3.30</b>											

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## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 27-Feb	Free Float Mkt Cap EUR (m) 27-Feb	Free Float Global Wght (%) 27-Feb	Free Float Europe Wght (%) 27-Feb	Div Yld (%) 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Feb-04	Dividend Rtn (%) Feb-04	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%) Total Return	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	9.50	661	0.21	1.03	3.58	-4.41	-9.66	49.54	5.56	0.96	0.00	0.96	2.48	33.51	347	53
Deutsche Wohnen	Dev	Res	139.50	558	0.18	0.87	7.17	-NA-	6.32	2.96	-6.50	2.35	0.00	2.35	2.95	8.09	137	25
Deutsche Euroshop	Dev	Rtl	34.60	433	0.14	0.68	5.55	-NA-	1.30	22.76	11.08	0.29	0.00	0.29	2.52	16.94	89	21
<b>Germany Total</b>				<b>1,651</b>	<b>0.53</b>	<b>2.58</b>	<b>5.31</b>											
Beni Stabili	Dev	Off	0.57	585	0.19	0.91	1.75	-NA-	5.61	48.98	25.77	6.39	0.00	6.39	10.50	23.91	402	69
Pirelli Real Estate	Dev	Div	28.31	575	0.18	0.90	4.42	-NA-	8.05	51.10	22.13	10.89	0.00	10.89	12.74	18.31	349	61
Aedes	Inv	Div	3.83	229	0.07	0.36	2.87	155.12	7.92	24.98	18.12	9.34	0.00	9.34	14.58	20.44	123	54
<b>Italy Total</b>				<b>1,389</b>	<b>0.45</b>	<b>2.17</b>	<b>3.04</b>											
Rodamco Europe *	Inv	Rtl	49.99	3,137	1.01	4.91	5.60	-NA-	9.25	22.97	12.11	5.46	0.00	5.46	8.27	15.77	733	23
Corio *	Inv	Rtl	34.17	2,265	0.73	3.54	6.79	11.59	14.62	36.67	22.43	8.13	0.00	8.13	11.30	17.49	725	32
Wereldhave *	Inv	Off	66.85	1,316	0.42	2.06	6.58	14.99	12.07	34.31	25.89	7.39	0.00	7.39	12.64	16.36	560	43
Vastned Retail *	Inv	Rtl	45.80	740	0.24	1.16	9.06	6.15	10.58	25.00	12.39	4.81	0.00	4.81	7.51	11.32	280	38
Eurocommerical Props *	Inv	Rtl	23.10	676	0.22	1.06	6.19	12.29	12.79	22.04	14.95	8.96	0.00	8.96	10.79	12.83	288	43
AM	Dev	Res	6.98	420	0.13	0.66	4.73	5.98	3.78	71.19	21.18	1.75	0.00	1.75	13.31	28.78	279	66
Nieuwe Steen Inv *	Inv	Div	16.25	426	0.14	0.67	7.75	9.45	11.81	25.10	16.74	3.17	0.00	3.17	4.91	12.19	119	28
Vastned Offices Ind *	Inv	Off	21.00	397	0.13	0.62	14.76	1.15	-1.21	12.15	13.09	-1.18	0.00	-1.18	2.44	12.94	234	59
<b>Netherlands Total</b>				<b>9,377</b>	<b>3.01</b>	<b>14.67</b>	<b>6.79</b>											

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

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## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 27-Feb	Free Float Mkt Cap EUR (m) 27-Feb	Free Float Global Wght (%) 27-Feb	Free Float Europe Wght (%) 27-Feb	Div Yld (%) 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Feb-04	Dividend Rtn (%) Feb-04	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%) Total Return	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	32.00	1,103	0.35	1.73	3.09	15.09	33.70	30.65	43.36	7.93	0.00	7.93	19.71	26.92	2,087	189
Inmobiliaria Colonial	Inv	Off	22.97	772	0.25	1.21	3.49	-NA-	16.71	56.91	38.23	10.43	0.00	10.43	20.89	21.88	501	65
<b>Spain Total</b>				<b>1,875</b>	<b>0.60</b>	<b>2.93</b>	<b>3.26</b>											
Drott B	Inv	Off	137.50	1,316	0.42	2.06	3.64	25.14	5.51	49.21	18.53	1.10	0.00	1.10	0.73	26.75	1,160	88
Castellum	Inv	Div	176.00	818	0.26	1.28	4.26	28.17	27.29	54.20	27.08	7.65	0.00	7.65	3.53	20.51	404	49
Wihlborgs B	Inv	Div	95.50	580	0.19	0.91	4.71	29.25	19.12	40.39	23.23	3.24	0.00	3.24	3.24	16.62	388	67
Hufvudstaden A	Inv	Off	35.60	469	0.15	0.73	3.09	16.50	7.33	31.54	17.88	0.28	0.00	0.28	2.59	19.57	175	37
Kungsleden	Inv	Off	199.50	409	0.13	0.64	6.02	-NA-	51.28	51.07	29.55	7.84	0.00	7.84	3.37	17.53	243	59
JM	Dev	Res	123.00	373	0.12	0.58	8.13	8.55	-12.40	23.15	24.24	18.27	0.00	18.27	16.04	34.29	339	91
Tornet	Inv	Div	213.00	122	0.04	0.19	2.11	20.96	15.16	45.97	24.56	8.67	0.00	8.67	7.58	20.61	338	276
<b>Sweden Total</b>				<b>4,088</b>	<b>1.31</b>	<b>6.39</b>	<b>4.45</b>											
PSP Swiss Property	Inv	Off	178.00	850	0.27	1.33	3.37	-NA-	9.56	22.67	9.20	-0.97	0.00	-0.97	0.56	7.90	181	21
SPS Swiss Prime Site	Inv	Off	239.00	304	0.10	0.48	0.00	-NA-	-1.57	3.91	3.46	3.91	0.00	3.91	3.91	12.41	91	30
Allreal	Dev	Div	98.60	254	0.08	0.40	4.56	-NA-	9.60	27.40	15.74	-0.50	0.00	-0.50	6.59	10.84	73	29
Zublin Holdings	Inv	Off	9.10	119	0.04	0.19	0.00	3.03	2.78	21.17	0.00	2.59	0.00	2.59	-0.44	13.61	63	53
<b>Switzerland Total</b>				<b>1,527</b>	<b>0.49</b>	<b>2.39</b>	<b>2.64</b>											

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

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## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Price 27-Feb	Free Float Mkt Cap EUR (m) 27-Feb	Free Float Global Wght (%) 27-Feb	Free Float Europe Wght (%) 27-Feb	Div Yld (%) 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Feb-04	Dividend Rtn (%) Feb-04	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%) Total Return	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	11.02	7,654	2.45	11.97	3.62	11.89	13.51	53.48	30.18	10.09	0.00	10.09	11.09	16.06	8,447	110
British Land	Inv	Div	6.45	4,732	1.52	7.40	2.36	7.65	11.86	53.90	30.83	11.21	0.00	11.21	11.29	24.39	7,487	158
Slough Estates	Inv	Ind	4.46	2,751	0.88	4.30	3.57	11.20	5.85	50.54	20.83	6.83	0.00	6.83	1.42	22.36	2,448	89
Hammerson	Inv	Rtl	6.65	2,748	0.88	4.30	2.69	17.38	13.70	39.37	22.28	9.20	0.00	9.20	2.70	23.76	4,573	166
Liberty International	Inv	Rtl	7.33	2,738	0.88	4.28	3.68	19.69	17.75	34.51	9.98	12.68	0.00	12.68	7.40	18.00	3,194	117
Canary Wharf Group	Dev	Off	2.78	2,191	0.70	3.43	0.00	-NA-	-11.82	16.81	8.81	5.50	0.00	5.50	3.83	44.40	4,443	203
Brixton	Inv	Ind	2.96	1,073	0.34	1.68	4.12	17.73	12.16	41.05	24.13	10.45	0.00	10.45	9.94	20.52	475	44
Chelsfield	Dev	Rtl	3.14	791	0.25	1.24	1.69	5.07	-1.13	49.56	6.64	0.16	0.00	0.16	2.45	37.52	2,123	268
Great Portland Estates	Inv	Off	2.49	755	0.24	1.18	4.62	7.75	0.31	18.41	8.31	2.89	0.00	2.89	6.18	16.66	591	78
Pillar Property	Dev	Rtl	5.66	737	0.24	1.15	1.58	25.24	17.74	49.15	33.80	8.85	0.00	8.85	9.37	24.48	542	74
Quintain Estates	Dev	Div	3.84	729	0.23	1.14	2.32	35.70	38.18	60.27	21.27	12.87	0.00	12.87	8.48	22.31	629	86
Derwent Valley Hldgs	Inv	Off	7.70	611	0.20	0.96	1.55	13.77	-0.35	56.69	22.41	5.48	0.00	5.48	3.36	24.80	599	98
NHP	Inv	Div	1.83	552	0.18	0.86	1.80	7.15	196.80	71.54	41.79	2.37	1.40	3.77	20.23	35.73	670	121
Shaftesbury	Inv	Rtl	2.69	528	0.17	0.83	1.61	9.35	-2.93	59.84	25.26	12.08	0.00	12.08	10.50	29.83	269	51
Grainger Trust	Inv	Res	19.00	493	0.16	0.77	0.95	108.75	64.59	95.72	38.71	10.47	0.83	11.29	18.09	24.73	356	72
London Merchant	Inv	Off	1.78	451	0.14	0.71	3.95	21.64	0.59	75.97	30.89	5.80	0.00	5.80	3.19	29.00	462	103
Capital & Regional Props	Inv	Rtl	4.56	424	0.14	0.66	1.93	23.18	34.45	58.46	33.11	2.71	0.00	2.71	13.03	20.44	353	83
Workspace Group	Dev	Off	15.23	379	0.12	0.59	2.26	51.06	6.39	54.91	28.36	2.35	0.00	2.35	6.84	23.00	116	31
Minerva	Inv	Off	2.42	405	0.13	0.63	1.45	8.83	-7.93	76.64	26.27	12.04	0.00	12.04	12.82	33.05	582	144
Ashtenne Holdings	Inv	Ind	3.15	332	0.11	0.52	3.24	31.40	23.86	51.26	10.07	-2.17	0.00	-2.17	0.00	21.26	113	34
Freeport	Inv	Rtl	4.11	315	0.10	0.49	0.61	-1.07	-10.72	59.96	14.07	-6.38	0.00	-6.38	2.62	34.80	179	57
Daejan Holdings	Dev	Div	22.25	325	0.10	0.51	2.75	20.51	34.80	80.72	35.07	4.09	1.14	5.24	17.31	20.71	91	28
St Modwen Properties	Dev	Div	2.71	342	0.11	0.54	2.44	54.47	53.27	61.40	25.75	12.33	0.00	12.33	16.81	25.06	216	63
Helical Bar	Dev	Off	7.58	293	0.09	0.46	2.29	22.45	2.91	17.40	7.35	0.00	0.00	0.00	-0.66	26.32	194	66
Warner Estate Holdings	Dev	Div	4.44	269	0.09	0.42	4.14	31.21	23.49	44.54	19.51	-0.22	2.07	1.84	1.28	13.37	35	13
Unite Group	Dev	Res	2.06	265	0.08	0.41	1.36	-NA-	-8.19	38.29	25.03	2.74	0.00	2.74	14.76	36.45	336	127
CLS Holdings	Inv	Off	3.18	254	0.08	0.40	0.00	38.80	10.40	54.50	33.68	10.43	0.00	10.43	17.59	18.42	119	47
Development Securities	Dev	Off	3.46	145	0.05	0.23	1.65	24.20	0.51	11.30	-5.95	-2.95	0.00	-2.95	-2.12	27.87	50	34
Town Centre Securities	Inv	Rtl	2.20	144	0.05	0.23	2.78	53.10	37.82	75.96	40.61	3.04	0.00	3.04	6.02	19.15	34	24
Benchmark Group	Inv	Off	2.69	116	0.04	0.18	2.09	13.47	-4.38	79.76	55.84	8.92	0.00	8.92	4.47	35.67	217	187
Marylebone Warwick Bal	Dev	Div	0.56	73	0.02	0.11	0.00	-1.60	-26.03	13.13	-16.42	-7.05	0.00	-7.05	8.74	71.10	69	94
<b>United Kingdom Total</b>				<b>33,616</b>	<b>10.78</b>	<b>52.58</b>	<b>2.73</b>											

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

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## EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		27-Feb	Mkt Cap	Mkt Cap	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
			EUR (m)	(%) Weight	27-Feb							
<b>Europe</b>	<b>EUR</b>	<b>1,594.46</b>	<b>63,926</b>	<b>100.00</b>	<b>3.60</b>	<b>14.17</b>	<b>9.33</b>	<b>41.46</b>	<b>22.58</b>	<b>7.79</b>	<b>10.41</b>	<b>14.13</b>
Euro Zone	EUR	1,638.84	24,652	38.56	4.73	14.86	12.77	30.98	17.30	5.50	8.47	12.31
Europe Ex UK	EUR	1,678.68	30,311	47.42	4.58	16.39	11.95	31.64	17.49	5.03	7.11	12.27
Europe Liquid 40	EUR	1,559.30	53,383	83.51	3.32	13.42	9.03	41.52	22.94	8.52	10.54	14.25
Europe Liquid 40 Ex UK	EUR	1,738.44	24,551	38.41	3.84	13.22	14.95	33.22	18.02	5.44	7.57	12.88
<b>UK</b>	<b>EUR</b>	<b>1,541.43</b>	<b>33,616</b>	<b>52.58</b>	<b>2.73</b>	<b>12.23</b>	<b>7.44</b>	<b>51.51</b>	<b>27.58</b>	<b>10.43</b>	<b>13.58</b>	<b>17.36</b>
Netherlands	EUR	1,722.82	9,377	14.67	6.79	15.52	14.80	28.05	16.46	5.97	9.50	12.63
France	EUR	1,662.41	7,497	11.73	3.30	18.23	14.32	37.54	19.27	5.88	7.14	13.65
Sweden	EUR	1,813.52	4,088	6.39	4.45	26.16	10.21	45.98	22.26	4.37	1.64	20.20
Spain	EUR	2,356.16	1,875	2.93	3.26	15.28	25.26	48.94	42.62	8.94	21.00	22.15
Germany	EUR	659.58	1,651	2.58	5.31	-3.11	-12.78	26.26	-0.57	1.25	2.46	30.60
Switzerland	EUR	1,146.36	1,527	2.39	2.64	3.01	4.26	8.52	5.87	-0.46	0.94	6.03
Italy	EUR	2,001.99	1,389	2.17	3.04	24.37	10.84	44.54	22.94	8.70	12.08	19.46
Austria	EUR	1,243.38	1,279	2.00	0.00	4.87	8.11	7.95	1.60	0.00	0.79	3.56
Belgium	EUR	1,472.79	1,273	1.99	5.96	6.73	16.45	18.04	11.61	3.64	7.17	7.13
Finland	EUR	2,244.25	312	0.49	4.51	18.64	30.78	46.69	23.15	2.31	0.61	19.46
Denmark	EUR	161.97	44	0.07	0.00	-17.02	-30.43	-6.27	-39.93	4.41	35.73	66.87

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## EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		27-Feb	Mkt Cap	Mkt Cap	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	Vlty (%)
			EUR (m)	(%) Weight								
<b>Europe</b>	<b>EUR</b>	<b>1,363.53</b>	<b>63,926</b>	<b>100.00</b>	<b>0.00</b>	<b>8.16</b>	<b>4.60</b>	<b>35.68</b>	<b>21.73</b>	<b>7.76</b>	<b>10.26</b>	<b>14.10</b>
Euro Zone	EUR	1,355.30	24,652	38.56	0.00	7.37	6.81	24.72	16.64	5.50	8.39	12.05
Europe Ex UK	EUR	1,397.35	30,311	47.42	0.00	9.24	6.31	25.53	16.97	5.03	7.05	12.06
Europe Liquid 40	EUR	1,301.19	53,383	83.51	0.00	6.87	3.45	35.87	22.10	8.51	10.41	14.38
Europe Liquid 40 Ex UK	EUR	1,388.93	24,551	38.41	0.00	9.07	7.24	27.07	17.50	5.44	7.49	12.62
<b>UK</b>	<b>EUR</b>	<b>1,348.01</b>	<b>33,616</b>	<b>52.58</b>	<b>0.00</b>	<b>7.05</b>	<b>3.44</b>	<b>46.36</b>	<b>26.39</b>	<b>10.36</b>	<b>13.36</b>	<b>17.52</b>
Netherlands	EUR	1,278.06	9,377	14.67	0.00	4.42	5.63	18.75	15.41	5.97	9.50	12.37
France	EUR	1,451.50	7,497	11.73	0.00	11.88	10.04	33.23	19.28	5.88	7.14	13.86
Sweden	EUR	1,505.39	4,088	6.39	0.00	17.65	4.62	37.65	22.25	4.37	1.64	20.54
Spain	EUR	2,025.43	1,875	2.93	0.00	10.10	19.21	42.43	40.21	8.94	19.80	22.02
Germany	EUR	577.14	1,651	2.58	0.00	-5.47	-14.61	21.07	-0.57	1.25	2.45	30.13
Switzerland	EUR	1,037.15	1,527	2.39	0.00	0.82	1.63	6.73	5.87	-0.46	0.94	6.15
Italy	EUR	1,782.12	1,389	2.17	0.00	15.87	7.57	40.86	22.94	8.70	12.08	19.42
Austria	EUR	1,243.38	1,279	2.00	0.00	4.87	8.11	7.95	1.60	0.00	0.79	3.56
Belgium	EUR	1,143.24	1,273	1.99	0.00	-0.22	8.14	11.02	9.17	3.64	7.17	8.66
Finland	EUR	1,797.80	312	0.49	0.00	9.81	20.58	37.52	23.15	2.31	0.60	20.54
Denmark	EUR	156.68	44	0.07	0.00	-17.12	-30.48	-6.30	-39.96	4.40	35.72	67.04

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## EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		27-Feb	Mkt Cap	Mkt Cap	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
			EUR (m)	(%) Weight	27-Feb							
<b>Europe</b>	<b>USD</b>	<b>1,967.56</b>	<b>79,429</b>	<b>100.00</b>	<b>3.60</b>	<b>18.51</b>	<b>24.26</b>	<b>63.07</b>	<b>38.72</b>	<b>7.81</b>	<b>8.75</b>	<b>15.68</b>
Euro Zone	USD	2,008.15	30,630	38.56	4.73	19.01	28.46	51.00	32.76	5.52	6.84	15.39
Europe Ex UK	USD	2,071.13	37,661	47.42	4.58	21.00	27.78	51.76	32.97	5.05	5.51	15.23
UK	USD	1,901.86	41,767	52.58	2.73	16.32	21.69	74.67	44.39	10.45	11.88	17.76
Netherlands	USD	2,075.24	11,651	14.67	6.79	19.08	30.57	47.61	31.79	5.99	7.87	15.18
France	USD	2,052.56	9,314	11.73	3.30	23.11	31.03	58.57	34.99	5.90	5.54	17.30
Sweden	USD	2,237.56	5,079	6.39	4.45	32.01	25.42	68.27	38.35	4.39	0.11	21.29
Spain	USD	2,909.83	2,329	2.93	3.26	19.79	45.78	71.71	61.41	8.96	19.19	24.59
Germany	USD	814.35	2,052	2.58	5.31	-0.96	-5.59	45.57	12.54	1.26	0.92	31.11
Switzerland	USD	1,414.72	1,897	2.39	2.64	5.93	17.41	25.10	19.81	-0.44	-0.57	11.69
Italy	USD	2,471.65	1,726	2.17	3.04	30.03	26.31	66.64	39.13	8.72	10.41	21.03
Austria	USD	1,762.18	1,589	2.00	0.00	15.24	25.41	24.45	14.99	0.02	-0.71	9.45
Belgium	USD	1,818.18	1,581	1.99	5.96	10.13	33.89	36.08	26.31	3.65	5.57	12.81
Finland	USD	2,770.14	387	0.49	4.51	23.55	53.21	69.11	39.36	2.32	-0.90	21.60
Denmark	USD	199.68	55	0.07	0.00	-16.65	-29.42	7.96	-32.08	4.44	33.70	66.15

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## EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 27-Feb	Free Float Mkt Cap EUR (m) 27-Feb	Free Float Mkt Cap (%) Weight 27-Feb	Div Yld (%) 27-Feb	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Feb-04	Price Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,682.43</b>	<b>79,429</b>	<b>100.00</b>	<b>0.00</b>	<b>11.73</b>	<b>17.86</b>	<b>56.42</b>	<b>37.76</b>	<b>7.78</b>	<b>8.62</b>	<b>15.60</b>
Euro Zone	USD	1,672.26	30,630	38.56	0.00	10.83	20.85	43.78	32.00	5.52	6.77	15.00
Europe Ex UK	USD	1,724.13	37,661	47.42	0.00	12.95	20.17	44.71	32.37	5.05	5.45	14.88
UK	USD	1,663.27	41,767	52.58	0.00	10.48	16.30	68.73	43.04	10.38	11.67	17.98
Netherlands	USD	1,576.94	11,651	14.67	0.00	7.52	19.25	36.90	30.61	5.99	7.87	14.59
France	USD	1,790.95	9,314	11.73	0.00	15.93	25.21	53.59	34.99	5.90	5.54	17.43
Sweden	USD	1,857.44	5,079	6.39	0.00	22.42	17.89	58.68	38.35	4.39	0.12	21.44
Spain	USD	2,499.10	2,329	2.93	0.00	13.91	37.58	64.19	58.68	8.96	18.01	24.49
Germany	USD	712.12	2,052	2.58	0.00	-3.63	-8.06	39.58	12.53	1.26	0.92	30.52
Switzerland	USD	1,279.71	1,897	2.39	0.00	3.46	13.85	23.04	19.82	-0.44	-0.57	11.52
Italy	USD	2,198.88	1,726	2.17	0.00	20.41	21.87	62.38	39.13	8.72	10.41	20.93
Austria	USD	1,762.18	1,589	2.00	0.00	15.24	25.41	24.45	14.99	0.02	-0.71	9.48
Belgium	USD	1,410.59	1,581	1.99	0.00	2.29	22.64	27.98	23.55	3.66	5.57	13.26
Finland	USD	2,218.25	387	0.49	0.00	13.59	39.43	58.54	39.37	2.32	-0.90	22.68
Denmark	USD	193.33	55	0.07	0.00	-16.76	-29.48	8.03	-32.05	4.43	33.70	66.30

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

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## EPRA Europe Index - Index Performance

<b>Total Return</b>			<b>Free</b>	<b>Free</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>Float</b>	<b>Float</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>27-Feb</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>27-Feb</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Feb-04</b>	<b>YTD</b>	
			<b>Local (m)</b>	<b>(%) Weight</b>	<b>27-Feb</b>							
<b>Europe</b>	<b>GBP</b>	<b>1,703.37</b>	<b>42,802</b>	<b>100.00</b>	<b>3.60</b>	<b>13.20</b>	<b>11.24</b>	<b>38.40</b>	<b>18.24</b>	<b>5.75</b>	<b>4.91</b>	<b>15.30</b>
Euro Zone	GBP	1,753.29	16,506	38.56	4.73	13.91	14.88	28.15	13.15	3.50	3.07	14.95
Europe Ex UK	GBP	1,812.51	20,295	47.42	4.58	15.72	14.18	28.80	13.34	3.04	1.78	14.84
UK	GBP	1,660.27	22,507	52.58	2.73	11.61	9.45	48.26	23.08	8.34	7.93	17.40
Switzerland	CHF	1,128.12	2,409	-NA-	2.64	2.96	5.15	17.17	8.65	0.31	2.10	6.41
Sweden	SEK	1,960.36	37,811	-NA-	4.45	27.79	11.16	47.22	23.18	4.85	3.58	18.56
Norway	NOK	1,239.80	-	-NA-	0.00	5.95	7.21	40.00	34.04	0.00	0.00	22.58
Denmark	DKK	162.45	330	-NA-	0.00	-16.99	-30.43	-5.91	-39.71	4.43	35.83	66.84

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

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## EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		27-Feb	Mkt Cap	Mkt Cap	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	Vlty (%)
		27-Feb	Local (m)	(%) Weight	27-Feb							
<b>Europe</b>	<b>GBP</b>	<b>1,464.73</b>	<b>42,802</b>	<b>100.00</b>	<b>0.00</b>	<b>7.51</b>	<b>6.51</b>	<b>32.76</b>	<b>17.42</b>	<b>5.72</b>	<b>4.78</b>	<b>15.26</b>
Euro Zone	GBP	1,454.50	16,506	38.56	0.00	6.70	8.79	22.03	12.51	3.50	2.99	14.65
Europe Ex UK	GBP	1,499.13	20,295	47.42	0.00	8.52	8.26	22.83	12.83	3.04	1.72	14.60
UK	GBP	1,451.99	22,507	52.58	0.00	6.53	5.26	43.21	21.92	8.27	7.72	17.63
Switzerland	CHF	1,020.72	2,409	-NA-	0.00	0.77	2.46	15.24	8.65	0.31	2.10	6.34
Sweden	SEK	1,627.56	37,811	-NA-	0.00	18.98	5.46	38.83	23.18	4.85	3.58	18.86
Norway	NOK	1,225.00	-	-NA-	0.00	5.59	7.18	40.00	34.04	0.00	0.00	22.58
Denmark	DKK	156.98	330	-NA-	0.00	-17.10	-30.49	-6.00	-39.74	4.44	35.84	67.00

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**EPRA Europe Index - Top 20 Constituents:****27-Feb**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 27-Feb</b>	<b>Free Float Europe (%) Weight 27-Feb</b>
Land Securities	UK	Inv	Div	7,654	11.97
British Land	UK	Inv	Div	4,732	7.40
Unibail	FR	Inv	Div	3,683	5.76
Rodamco Europe *	NL	Inv	Rtl	3,137	4.91
Slough Estates	UK	Inv	Ind	2,751	4.30
Hammerson	UK	Inv	Rtl	2,748	4.30
Liberty International	UK	Inv	Rtl	2,738	4.28
Corio *	NL	Inv	Rtl	2,265	3.54
Canary Wharf Group	UK	Dev	Off	2,191	3.43
Gecina	FR	Inv	Res	1,684	2.63
Wereldhave *	NL	Inv	Off	1,316	2.06
Drott B	SW	Inv	Off	1,316	2.06
Immofinanz	AS	Inv	Div	1,279	2.00
Metrovacesa	SP	Dev	Div	1,103	1.73
Brixton	UK	Inv	Ind	1,073	1.68
Klepierre	FR	Inv	Rtl	979	1.53
PSP Swiss Property	CH	Inv	Off	850	1.33
Cofinimmo *	BE	Inv	Off	841	1.32
Castellum	SW	Inv	Div	818	1.28
Chelsfield	UK	Dev	Rtl	791	1.24

**EPRA Europe Index - Country B/down:****27-Feb**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 27-Feb</b>	<b>Free Float Europe (%) Weight 27-Feb</b>
EPRA UK	33,616	52.58%
EPRA Netherlands	9,377	14.67%
EPRA France	7,497	11.73%
EPRA Sweden	4,088	6.39%
EPRA Spain	1,875	2.93%
EPRA Germany	1,651	2.58%
EPRA Switzerland	1,527	2.39%
EPRA Italy	1,389	2.17%
EPRA Austria	1,279	2.00%
EPRA Belgium	1,273	1.99%
EPRA Finland	312	0.49%
EPRA Denmark	44	0.07%
<b>EPRA Europe Index</b>	<b>63,926</b>	<b>100.00%</b>
EPRA Euro Zone	24,652	38.56%
EPRA Ex-UK	30,311	47.42%
EPRA Europe Liquid 40	53,383	83.51%
EPRA Europe Liquid 40 Ex UK	24,551	38.41%

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

Stock	Country	Sector	Sub-sector	Price Return 27-Feb	Dividend Return 27-Feb	Total Return 27-Feb
JM	SW	Dev	Res	18.27	0.00	18.27
Quintain Estates	UK	Dev	Div	12.87	0.00	12.87
Klepierre	FR	Inv	Rtl	12.78	0.00	12.78
Liberty International	UK	Inv	Rtl	12.68	0.00	12.68
St Modwen Properties	UK	Dev	Div	12.33	0.00	12.33
Shaftesbury	UK	Inv	Rtl	12.08	0.00	12.08
Minerva	UK	Inv	Off	12.04	0.00	12.04
Grainger Trust	UK	Inv	Res	10.47	0.83	11.29
British Land	UK	Inv	Div	11.21	0.00	11.21
Pirelli Real Estate	IT	Dev	Div	10.89	0.00	10.89
Brixton	UK	Inv	Ind	10.45	0.00	10.45
CLS Holdings	UK	Inv	Off	10.43	0.00	10.43
Inmobiliaria Colonial	SP	Inv	Off	10.43	0.00	10.43
Land Securities	UK	Inv	Div	10.09	0.00	10.09
Aedes	IT	Inv	Div	9.34	0.00	9.34
Hammerson	UK	Inv	Rtl	9.20	0.00	9.20
Eurocommerical Props *	NL	Inv	Rtl	8.96	0.00	8.96
Benchmark Group	UK	Inv	Off	8.92	0.00	8.92
Pillar Property	UK	Dev	Rtl	8.85	0.00	8.85
Tornet	SW	Inv	Div	8.67	0.00	8.67

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

Stock	Country	Sector	Sub-sector	Price Return 27-Feb	Dividend Return 27-Feb	Total Return 27-Feb
Deutsche Wohnen	GR	Dev	Res	2.35	0.00	2.35
Sponda	FL	Inv	Off	2.31	0.00	2.31
Befimmo *	BE	Inv	Off	2.01	0.00	2.01
Warner Estate Holdings	UK	Dev	Div	-0.22	2.07	1.84
AM	NL	Dev	Res	1.75	0.00	1.75
Drott B	SW	Inv	Off	1.10	0.00	1.10
IVG Immobilien	GR	Inv	Div	0.96	0.00	0.96
Sophia	FR	Inv	Off	0.92	0.00	0.92
Deutsche Euroshop	GR	Dev	Rtl	0.29	0.00	0.29
Hufvudstaden A	SW	Inv	Off	0.28	0.00	0.28
Chelsfield	UK	Dev	Rtl	0.16	0.00	0.16
Immofinanz	AS	Inv	Div	0.00	0.00	0.00
Helical Bar	UK	Dev	Off	0.00	0.00	0.00
Allreal	CH	Dev	Div	-0.50	0.00	-0.50
PSP Swiss Property	CH	Inv	Off	-0.97	0.00	-0.97
Vastned Offices Ind *	NL	Inv	Off	-1.18	0.00	-1.18
Ashtenne Holdings	UK	Inv	Ind	-2.17	0.00	-2.17
Development Securities	UK	Dev	Off	-2.95	0.00	-2.95
Freeport	UK	Inv	Rtl	-6.38	0.00	-6.38
Marylebone Warwick Bal	UK	Dev	Div	-7.05	0.00	-7.05

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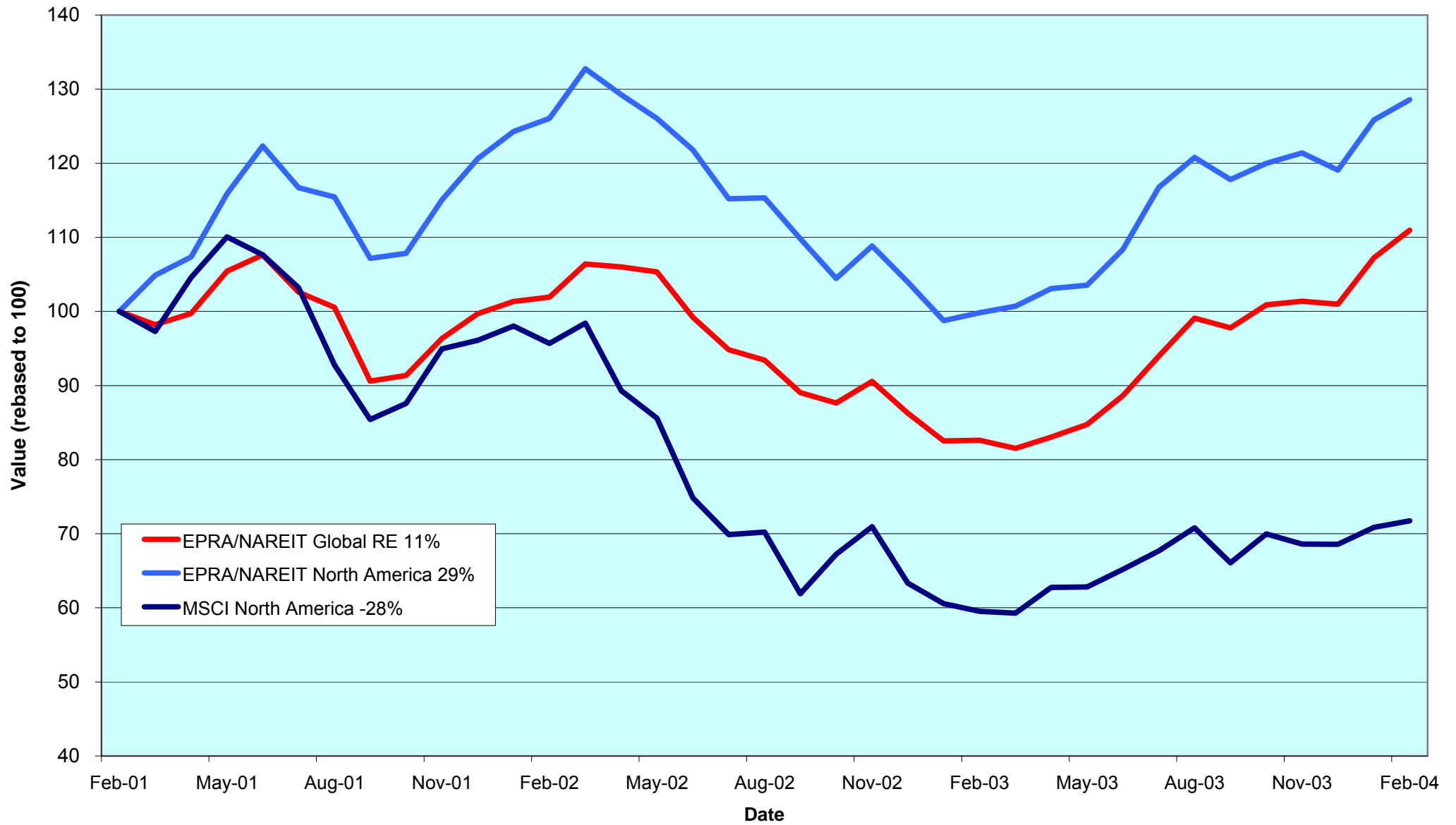
## **Section 4**

### **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 North America**

31-Mar Weingarten Realty Investors: 3 for 2 stock split.

01-Apr **Quarterly Review Changes**

### **Additions**

Borealis Retail Real Estate (Canada), 100% Free Float.  
Residential Equities REIT (Canada), 70% Free Float.  
Alexander's Inc. (USA), 70% Free Float.  
American Financial Realty (USA), 100% Free Float.  
Catellus Development \*USA), 100% Free Float.  
LTC Properties (USA), 90% Free Float.  
Maguire Properties Inc. (USA), 90% Free Float.  
Omega Healthcare Investors (USA), 60% Free Float.  
Winston Hotels Inc. (USA) , 100% Free Float.

### **Free float changes**

Senior Housing Properties: new Free Float 90% (was 80%).

### **Watchlist In**

Innvest REIT (Canada).  
Acadia Realty Trust (USA).  
Agree Realty Corp. (USA).  
Associated Estates Realty Corp. (USA).  
Boca Resorts (USA).  
Mission West Properties (USA).  
One Liberty Properties (USA).  
Urstad Biddle (USA).  
Wyndham International (USA).

Great Lakes REIT (USA) seeks shareholder approval for a merger with Transwestern Investment Company, who has agreed to pay USD 14.98 per share in cash upon the closing of the merger. Great Lakes expect the merger to be completed in the second quarter of 2004.

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**

None.

### **Watchlist Out**

None.

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## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Feb	Health Care Properties *	Inv	Div	USD	0.835	5.97	19-Feb	Quarterly
3-Feb	Colonial Properties *	Inv	Div	USD	0.670	6.67	12-Feb	Quarterly
5-Feb	Capital Automotive REIT *	Inv	Rtl	USD	0.417	4.84	19-Feb	Quarterly
5-Feb	Extended Stay America	Dev	Htl	USD	0.040	0.51	24-Feb	Quarterly
5-Feb	Cousins Properties *	Inv	Off	USD	0.370	4.82	23-Feb	Quarterly
9-Feb	Regency Centers *	Inv	Rtl	USD	0.530	4.98	25-Feb	Quarterly
10-Feb	Duke Realty Corp *	Inv	Off	USD	0.460	5.66	27-Feb	Quarterly
11-Feb	Highwoods Properties *	Inv	Off	USD	0.425	6.60	5-Mar	Quarterly
11-Feb	Gables Residential Trust *	Inv	Res	USD	0.201	6.87	27-Feb	Monthly
11-Feb	Healthcare Realty Trust *	Inv	Div	USD	0.630	6.25	4-Mar	Quarterly
11-Feb	Nationwide Health Props *	Inv	Div	USD	0.370	7.03	5-Mar	Quarterly
11-Feb	Archstone-Smith Trust *	Inv	Res	USD	0.430	6.12	27-Feb	Quarterly
11-Feb	Shurgard Storage *	Inv	Div	USD	0.540	5.80	24-Feb	Quarterly
11-Feb	Amlis Residential Props *	Inv	Res	USD	0.480	6.70	24-Feb	Quarterly
11-Feb	Prologis *	Inv	Ind	USD	0.365	4.36	27-Feb	Quarterly
12-Feb	Correctional Properties Trust *	Inv	Div	USD	0.450	6.17	2-Mar	Quarterly
12-Feb	Carramerica Realty *	Inv	Off	USD	0.500	6.21	1-Mar	Quarterly
12-Feb	Home Props of New York *	Inv	Res	USD	0.620	6.07	27-Feb	Quarterly
12-Feb	Simon Property Group *	Inv	Rtl	USD	0.650	4.50	27-Feb	Quarterly
16-Feb	H & R Real Estate *	Inv	Off	CAD	0.104	7.01	27-Feb	Monthly
18-Feb	Apartment Investment *	Inv	Res	USD	0.600	8.77	27-Feb	Quarterly
19-Feb	The Macerich Company *	Inv	Rtl	USD	0.610	4.78	8-Mar	Quarterly
25-Feb	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	4.11	15-Mar	Monthly
25-Feb	Canadian Apartment Propertie	Inv	Res	CAD	0.090	6.93	15-Mar	Monthly
25-Feb	Canadian REIT *	Inv	Div	CAD	0.103	7.32	12-Mar	Monthly
25-Feb	O&Y REIT *	Inv	Off	CAD	0.092	7.82	15-Mar	Monthly
25-Feb	Retirement Residences *	Inv	Res	CAD	0.096	8.52	15-Mar	Monthly
25-Feb	Riocan Real Estate *	Inv	Rtl	CAD	0.098	6.84	5-Mar	Monthly
25-Feb	Summit Real Estate *	Dev	Res	CAD	0.128	7.82	10-Mar	Monthly
25-Feb	Boardwalk Equities	Inv	Res	CAD	0.075	1.38	10-Mar	Quarterly
25-Feb	Pan Pacific Retail Props *	Inv	Rtl	USD	0.543	4.19	15-Mar	Quarterly
26-Feb	Town and Country Trust *	Inv	Res	USD	0.430	6.60	10-Mar	Quarterly

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Feb	Forest City Enterprises	Inv	Div	USD	0.090	0.62	15-Mar	Quarterly
26-Feb	Brookfield Props (USD)	Inv	Off	USD	0.150	1.84	31-Mar	Quarterly
26-Feb	Great Lakes REIT *	Inv	Off	USD	0.135**	10.64	Mar	Monthly
26-Feb	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540	5.76	15-Mar	Quarterly
26-Feb	US Restaurant Props *	Inv	Rtl	USD	0.110	7.06	15-Mar	Monthly
26-Feb	Realty Income *	Inv	Rtl	USD	0.200	5.49	15-Mar	Monthly
28-Feb	Ventas *	Inv	Div	USD	0.268**	4.05	Mar	Quarterly
3-Mar	Weingarten Realty *	Inv	Rtl	USD	0.623	4.72	15-Mar	Monthly
6-Mar	Canadian REIT *	Inv	Div	CAD	0.103**	7.32	April	Monthly
11-Mar	BRE Properties *	Inv	Res	USD	0.488	5.97	31-Mar	Quarterly
12-Mar	PS Business Parks *	Inv	Off	USD	0.290**	2.55	Mar	Quarterly
12-Mar	Public Storage *	Inv	Div	USD	0.450**	3.77	Mar	Quarterly
13-Mar	Equity One Inc *	Inv	Rtl	USD	0.280**	5.88	Mar	Quarterly
13-Mar	Universal Health Realty *	Inv	Div	USD	0.495**	5.82	Mar	Quarterly
15-Mar	Gables Residential Trust *	Inv	Res	USD	0.201	6.87	31-Mar	Monthly
15-Mar	Parkway Properties *	Inv	Off	USD	0.650	5.50	31-Mar	Quarterly
15-Mar	Rouse *	Inv	Rtl	USD	0.470	3.36	31-Mar	Quarterly
15-Mar	Washington Real Estate *	Inv	Off	USD	0.373	4.83	31-Mar	Quarterly
17-Mar	Equity Residential Props *	Inv	Res	USD	0.433	5.82	9-Apr	Quarterly
17-Mar	Eastgroup Properties *	Inv	Ind	USD	0.475**	5.63	Mar	Quarterly
18-Mar	Developers Diversified *	Inv	Rtl	USD	0.460	4.60	5-Apr	Quarterly
19-Mar	H & R Real Estate *	Inv	Off	CAD	0.104**	7.01	Mar	Monthly
23-Mar	Getty Realty *	Dev	Div	USD	0.425	6.26	8-Apr	Quarterly
25-Mar	Federal Realty Inv *	Inv	Rtl	USD	0.490**	4.60	April	Quarterly
26-Mar	Boston Properties *	Inv	Off	USD	0.063**	4.88	April	Quarterly
26-Mar	Entertainment Props *	Inv	Rtl	USD	0.500**	5.27	April	Quarterly
26-Mar	Innkeepers USA Trust *	Inv	Htl	USD	0.030**	1.89	April	Quarterly
26-Mar	Manufactured Home *	Inv	Res	USD	0.495**	5.86	April	Quarterly
27-Mar	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	6.93	April	Monthly
27-Mar	O&Y REIT *	Inv	Off	CAD	0.092**	7.82	April	Monthly
27-Mar	Retirement Residences *	Inv	Res	CAD	0.096**	8.52	April	Monthly
27-Mar	Riocan Real Estate *	Inv	Rtl	CAD	0.098**	6.84	April	Monthly
27-Mar	Arden Realty*	Inv	Off	USD	0.505**	6.39	April	Quarterly
27-Mar	Bedford Property Inv *	Inv	Off	USD	0.510**	6.57	April	Quarterly
27-Mar	Camden Property Trust *	Inv	Res	USD	0.635**	5.81	April	Quarterly
27-Mar	CBL & Associates Props *	Inv	Rtl	USD	0.725**	4.67	April	Quarterly
27-Mar	Chelsea Property Group *	Inv	Rtl	USD	0.535**	3.61	April	Quarterly

\*\* Based on previous period figures

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## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Mar	Cornerstone Realty Inc *	Inv	Res	USD	0.200**	8.83	April	Quarterly
27-Mar	Equity Inns *	Inv	Htl	USD	0.130**	5.63	May	Quarterly
27-Mar	Equity Office Properties *	Inv	Off	USD	0.500**	7.01	April	Quarterly
27-Mar	Glimcher Realty Trust *	Inv	Rtl	USD	0.481**	7.47	April	Quarterly
27-Mar	Great Lakes REIT *	Inv	Off	USD	0.135**	10.64	April	Monthly
27-Mar	Heritage Property *	Inv	Rtl	USD	0.525**	7.06	April	Quarterly
27-Mar	Nationwide Health Inv *	Inv	Div	USD	0.400**	5.73	May	Quarterly
27-Mar	Prentiss Properties *	Inv	Off	USD	0.560**	6.43	April	Quarterly
27-Mar	Ramco Gerhenson *	Inv	Rtl	USD	0.420**	6.01	April	Quarterly
27-Mar	SL Green Realty *	Inv	Off	USD	0.500**	4.31	April	Quarterly
27-Mar	Trizec Properties *	Inv	Off	USD	0.200**	4.91	April	Quarterly
28-Mar	Alexandria Real Estate *	Inv	Off	USD	0.580**	3.58	April	Quarterly
28-Mar	Avalonbay Communities *	Inv	Res	USD	0.700**	5.56	April	Quarterly
28-Mar	Glenborough Realty *	Inv	Off	USD	0.350**	7.43	April	Quarterly
28-Mar	Liberty Property Trust *	Inv	Off	USD	0.605**	5.70	April	Quarterly
28-Mar	Realty Income *	Inv	Rtl	USD	0.200**	5.49	April	Monthly
28-Mar	Taubman Centers *	Inv	Rtl	USD	0.270**	4.41	April	Quarterly
28-Mar	US Restaurant Props *	Inv	Rtl	USD	0.110**	7.06	April	Monthly
29-Mar	Corporate Office Props *	Inv	Off	USD	0.235	3.95	15-Apr	Quarterly
29-Mar	Essex Property Trust *	Inv	Res	USD	0.790	4.95	15-Apr	Quarterly
29-Mar	First Industrial Realty *	Inv	Ind	USD	0.685	7.29	19-Apr	Quarterly
29-Mar	Koger Equity *	Inv	Off	USD	0.350	5.89	6-May	Quarterly
29-Mar	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.36	15-May	Quarterly
29-Mar	Kilroy Realty *	Inv	Off	USD	0.495	5.93	16-Apr	Quarterly
29-Mar	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	4.11	15-Apr	Monthly
29-Mar	Post Properties *	Inv	Res	USD	0.450	6.31	14-Apr	Quarterly
29-Mar	Summit Real Estate *	Dev	Res	CAD	0.128	7.82	12-Apr	Monthly

\*\* Based on previous period figures

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## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 27-Feb	Float Mkt Cap EUR (m) 27-Feb	Float Global Wght (%) 27-Feb	Float Nth Am Wght (%) 27-Feb	Div Yld (%) 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Feb-04	Dividend Rtn (%) Feb-04	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%) Total Return	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props (USD)	Inv	Off	29.96	3,906	1.25	2.26	1.84	-NA-	31.65	62.33	29.76	3.92	0.52	4.44	4.91	17.00	567	12
Riocan Real Estate *	Inv	Rtl	16.77	1,787	0.57	1.03	6.84	27.04	35.69	37.83	19.56	3.58	0.60	4.18	10.88	10.05	1,002	45
H & R Real Estate *	Inv	Off	17.50	863	0.28	0.50	7.01	20.21	24.79	34.54	15.46	4.98	0.62	5.60	11.44	9.81	572	53
Summit Real Estate *	Dev	Res	19.56	596	0.19	0.34	7.82	26.51	35.22	37.87	19.92	7.18	0.70	7.88	9.11	11.16	435	59
Boardwalk Equities	Inv	Res	17.74	537	0.17	0.31	1.38	7.75	24.70	23.75	15.27	3.14	0.44	3.58	-0.59	20.68	701	105
Canadian REIT *	Inv	Div	16.80	523	0.17	0.30	7.32	22.52	23.59	38.70	16.89	-0.88	0.60	-0.28	6.48	13.95	170	26
Retirement Residences *	Inv	Res	13.50	504	0.16	0.29	8.52	-NA-	14.43	25.65	22.93	2.27	0.73	3.00	6.55	19.79	342	55
Legacy Hotels *	Dev	Htl	7.50	279	0.09	0.16	0.00	12.36	2.49	16.44	24.17	5.49	0.00	5.49	4.46	21.25	233	67
Canadian Apartment Propert	Inv	Res	15.40	239	0.08	0.14	6.93	19.47	13.75	19.42	7.00	0.98	0.52	1.51	1.37	9.27	159	54
O&Y REIT *	Inv	Off	13.95	214	0.07	0.12	7.82	-NA-	-NA-	54.74	30.05	14.34	0.75	15.10	20.28	-NA-	147	56
<b>Canada Total</b>				<b>9,448</b>	<b>3.03</b>	<b>5.47</b>	<b>4.48</b>											
Equity Office Properties *	Inv	Off	28.54	9,182	2.94	5.31	7.01	9.33	6.50	24.50	6.18	-3.74	0.00	-3.74	-0.38	17.58	10,058	88
Simon Property Group *	Inv	Rtl	54.49	7,424	2.38	4.30	4.50	31.37	46.45	64.38	30.51	4.69	1.25	5.94	18.99	15.34	10,344	112
Equity Residential Props *	Inv	Res	29.75	6,596	2.11	3.82	5.82	17.01	11.32	29.66	5.28	2.23	0.00	2.23	0.81	18.59	7,909	97
Starwood Hotels	Dev	Htl	39.01	6,350	2.04	3.67	2.15	7.19	5.68	76.25	17.79	10.38	0.00	10.38	8.45	38.45	13,627	173
General Growth Props *	Inv	Rtl	31.26	5,395	1.73	3.12	3.45	42.91	67.50	85.61	37.82	4.20	0.00	4.20	13.73	15.26	6,075	91
Public Storage *	Inv	Div	47.73	4,387	1.41	2.54	3.77	22.96	35.35	50.09	31.82	0.46	0.00	0.46	10.00	19.28	3,184	58
Archstone-Smith Trust *	Inv	Res	28.00	4,309	1.38	2.49	6.12	16.94	11.64	34.76	10.36	2.08	1.57	3.65	1.61	14.98	4,051	76
Vornado Realty Trust *	Inv	Off	56.90	4,218	1.35	2.44	4.89	19.95	24.04	71.30	24.11	1.70	0.00	1.70	5.22	15.08	9,136	174
Boston Properties *	Inv	Off	51.23	4,037	1.29	2.34	4.88	18.50	14.93	44.44	22.21	2.40	0.00	2.40	6.31	13.47	4,267	85
Prologis *	Inv	Ind	33.13	3,838	1.23	2.22	4.36	18.62	27.42	39.53	20.10	1.50	1.12	2.62	4.38	14.98	5,049	106
Kimco Realty *	Inv	Rtl	46.95	3,755	1.20	2.17	4.66	25.02	30.23	45.82	15.31	1.78	0.00	1.78	4.92	11.61	2,960	63
Rouse *	Inv	Rtl	50.00	3,644	1.17	2.11	3.36	28.92	39.40	54.92	27.51	1.54	0.00	1.54	6.38	16.66	3,670	81
Duke Realty Corp *	Inv	Off	32.40	3,546	1.14	2.05	5.66	17.61	21.73	31.93	20.42	-1.43	1.40	-0.03	6.00	16.05	3,433	78
Health Care Properties *	Inv	Div	55.68	2,904	0.93	1.68	5.97	28.50	36.33	66.92	36.37	-0.98	1.48	0.51	11.25	18.09	3,933	109
Avalonbay Communities *	Inv	Res	50.38	2,867	0.92	1.66	5.56	19.82	7.76	44.87	11.59	2.61	0.00	2.61	5.40	15.91	3,578	100
Host Marriott *	Inv	Htl	12.16	2,812	0.90	1.63	0.00	7.17	0.85	75.72	21.36	-4.03	0.00	-4.03	-1.30	44.69	3,722	107
Liberty Property Trust *	Inv	Off	42.28	2,726	0.87	1.58	5.70	28.92	27.80	43.15	24.86	9.59	0.00	9.59	8.69	16.23	6,470	191
AMB Property *	Inv	Ind	35.42	2,330	0.75	1.35	4.69	21.12	21.03	32.43	27.19	1.34	0.00	1.34	7.73	11.21	2,141	74
Developers Diversified *	Inv	Rtl	36.77	2,301	0.74	1.33	4.60	35.81	67.91	65.06	29.70	6.95	0.00	6.95	9.53	14.59	2,908	102

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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	Turnover	Annual Velocity (%)
			Price	Mkt Cap	Global	Nth Am	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)	
			27-Feb	27-Feb	27-Feb	27-Feb	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	Feb-04	Feb-04	YTD	Total Return	Annualised USD (m)	
Apartment Investment *	Inv	Res	32.40	2,211	0.71	1.28	8.77	4.09	-1.76	-4.16	-12.84	-7.90	1.71	-6.20	-4.35	21.70	4,675	170
Hospitality Properties *	Inv	Htl	43.50	2,191	0.70	1.27	6.62	24.75	33.56	51.77	44.32	3.94	0.00	3.94	5.38	19.13	3,148	116
The Macerich Company *	Inv	Rtl	49.40	2,066	0.66	1.20	4.78	29.66	56.89	61.00	36.08	2.64	1.27	3.91	12.38	17.02	2,860	111
New Plan Excel Realty *	Inv	Rtl	25.97	2,042	0.65	1.18	6.36	12.96	34.66	41.94	17.22	3.01	0.00	3.01	5.27	15.28	2,012	79
Weingarten Realty *	Inv	Rtl	49.55	1,956	0.63	1.13	4.72	22.98	34.25	33.56	12.01	4.32	0.00	4.32	11.72	10.58	1,876	77
Chelsea Property Group *	Inv	Rtl	59.35	1,869	0.60	1.08	3.61	68.80	71.37	73.90	31.49	6.90	0.00	6.90	8.28	14.42	1,823	78
United Dominion Realty *	Inv	Res	18.87	1,834	0.59	1.06	6.04	29.28	28.03	28.52	6.11	2.00	0.00	2.00	-0.23	14.25	2,068	91
Mills Corporation *	Inv	Rtl	49.86	1,739	0.56	1.01	4.53	46.55	64.25	78.01	36.41	5.99	0.00	5.99	14.60	16.62	2,426	112
Ventas *	Inv	Div	26.45	1,705	0.55	0.99	4.05	55.84	83.95	129.35	59.58	5.80	1.07	6.87	21.45	22.77	2,516	119
Federal Realty Inv *	Inv	Rtl	42.35	1,676	0.54	0.97	4.60	26.91	47.69	51.14	23.87	2.57	0.00	2.57	10.32	10.40	2,008	96
Arden Realty*	Inv	Off	31.60	1,634	0.52	0.95	6.39	15.29	19.22	51.44	20.11	1.94	0.00	1.94	4.15	18.03	1,549	76
Mack-Cali Realty *	Inv	Off	42.56	1,597	0.51	0.92	5.92	17.79	28.91	55.99	19.08	4.91	0.00	4.91	3.77	15.87	2,649	133
HRPT Properties Trust *	Inv	Off	11.08	1,541	0.49	0.89	7.22	7.19	22.07	39.60	26.57	4.53	0.00	4.53	11.79	15.23	2,538	133
Health Care REIT *	Dev	Div	37.76	1,496	0.48	0.87	6.20	22.62	44.90	55.67	29.59	-2.43	0.00	-2.43	6.51	17.10	1,855	100
Centerpoint Properties *	Inv	Ind	77.35	1,431	0.46	0.83	3.37	35.15	27.79	41.69	24.19	-3.43	0.00	-3.43	4.31	11.04	1,577	89
CBL & Associates Props *	Inv	Rtl	57.55	1,401	0.45	0.81	4.67	35.08	47.43	51.17	20.34	-4.80	0.00	-4.80	1.86	16.92	2,363	136
Camden Property Trust *	Inv	Res	43.70	1,393	0.45	0.81	5.81	25.35	19.99	44.95	18.03	0.46	0.00	0.46	-1.35	15.01	1,685	97
Carramerica Realty *	Inv	Off	32.20	1,361	0.44	0.79	6.21	18.87	9.12	40.11	17.94	1.35	1.57	2.93	9.81	17.21	1,926	114
Shurgard Storage *	Inv	Div	37.25	1,356	0.43	0.78	5.80	18.51	24.74	34.09	13.74	-2.00	1.42	-0.58	0.37	13.07	1,742	103
Realty Income *	Inv	Rtl	43.30	1,321	0.42	0.76	5.49	30.03	33.14	31.79	12.70	4.87	0.48	5.35	9.25	13.30	976	59
BRE Properties *	Inv	Res	32.70	1,315	0.42	0.76	5.97	15.24	10.49	15.90	-0.16	-1.09	0.00	-1.09	-2.10	13.62	1,435	88
Crescent Real Estate *	Inv	Off	17.72	1,274	0.41	0.74	8.47	5.84	2.09	30.31	27.29	-1.56	0.00	-1.56	5.63	23.24	2,603	164
First Industrial Realty *	Inv	Ind	37.60	1,198	0.38	0.69	7.29	19.15	13.06	43.56	27.98	2.79	0.00	2.79	11.41	18.07	1,994	134
Trizec Properties *	Inv	Off	16.28	1,187	0.38	0.69	4.91	-NA-	2.98	98.37	39.58	2.45	0.00	2.45	5.71	26.09	1,049	71
Essex Property Trust *	Inv	Res	62.97	1,155	0.37	0.67	4.95	34.16	14.50	29.72	2.67	1.32	0.00	1.32	-1.95	15.22	1,954	136

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																Vlty (%) Total Return	3 month Annualised USD (m)	
Reckson Ass *	Inv	Off	26.78	1,124	0.36	0.65	6.35	12.77	12.21	41.20	21.93	4.81	0.00	4.81	10.21	16.13	1,871	134
Nationwide Health Props *	Inv	Div	21.05	1,106	0.35	0.64	7.03	13.18	25.82	73.84	32.46	-3.44	1.70	-1.74	9.57	19.34	2,030	148
Highwoods Properties *	Inv	Off	25.77	1,102	0.35	0.64	6.60	10.59	9.69	30.75	15.99	-5.60	1.56	-4.05	3.13	17.09	1,826	133
Healthcare Realty Trust *	Inv	Div	39.85	1,098	0.35	0.64	6.25	33.17	37.33	50.84	29.83	-2.92	1.53	-1.39	13.23	18.45	1,240	91
La Quinta Properties *	Dev	Htl	7.73	1,078	0.35	0.62	0.00	-5.28	37.26	134.95	42.10	2.66	0.00	2.66	20.59	43.44	1,403	105
Prentiss Properties *	Inv	Off	34.85	1,063	0.34	0.61	6.43	25.01	22.53	41.51	19.70	4.03	0.00	4.03	5.64	15.14	1,743	132
SL Green Realty *	Inv	Off	44.00	1,018	0.33	0.59	4.31	34.04	25.18	55.84	27.85	2.40	0.00	2.40	7.19	16.03	2,241	177
Heritage Property *	Inv	Rtl	29.76	1,009	0.32	0.58	7.06	-NA-	9.57	29.09	12.45	2.09	0.00	2.09	4.60	11.02	1,216	97
Extended Stay America	Dev	Htl	15.54	971	0.31	0.56	0.51	15.70	1.85	44.63	2.29	1.57	0.26	1.83	7.60	30.90	1,612	134
Washington Real Estate *	Inv	Off	30.45	964	0.31	0.56	4.83	25.03	19.13	27.13	11.61	3.92	0.00	3.92	4.28	14.16	1,099	92
Pan Pacific Retail Props *	Inv	Rtl	49.50	963	0.31	0.56	4.19	44.04	49.43	38.49	21.26	-3.15	1.06	-2.09	6.07	11.64	2,160	180
Cousins Properties *	Inv	Off	30.70	960	0.31	0.56	4.82	18.88	11.85	30.39	8.41	0.00	1.21	1.21	1.54	12.51	912	76
Taubman Centers *	Inv	Rtl	23.80	956	0.31	0.55	4.41	26.36	44.24	41.60	23.00	2.45	0.00	2.45	15.53	16.31	1,405	118
Alexandria Real Estate *	Inv	Off	61.38	947	0.30	0.55	3.58	28.45	25.85	53.02	33.73	-0.76	0.00	-0.76	6.01	14.83	1,745	148
Corrections Corp of US *	Inv	Div	33.57	947	0.30	0.55	0.00	-14.98	80.85	94.27	45.96	18.12	0.00	18.12	16.44	65.60	1,406	120
Pennsylvania Real Estate *	Inv	Rtl	36.45	934	0.30	0.54	5.76	28.76	32.91	48.84	21.06	-2.44	1.45	-0.99	1.90	15.42	2,136	184
Forest City Enterprises	Inv	Div	53.25	930	0.30	0.54	0.62	55.74	30.73	65.93	25.42	2.40	0.17	2.58	12.27	20.40	287	25
Brandywine Realty Trust *	Inv	Off	28.50	916	0.29	0.53	6.18	24.91	25.82	47.11	20.16	3.04	0.00	3.04	6.46	17.48	1,146	101
Home Props of New York *	Inv	Res	40.55	906	0.29	0.52	6.07	22.33	25.75	35.46	11.59	1.25	1.55	2.80	1.93	13.17	2,206	196
Capital Automotive REIT *	Inv	Rtl	34.14	896	0.29	0.52	4.84	50.44	58.16	43.57	22.40	-2.65	1.19	-1.46	7.99	17.75	1,921	173
Post Properties *	Inv	Res	28.52	872	0.28	0.50	6.31	3.76	-0.66	29.79	4.33	2.04	0.00	2.04	2.15	17.16	2,099	194
Colonial Properties *	Inv	Div	39.98	843	0.27	0.49	6.67	23.38	26.97	35.26	23.11	-0.55	1.67	1.12	4.33	12.63	905	86
Regency Centers *	Inv	Rtl	41.95	807	0.26	0.47	4.98	31.26	33.61	36.90	21.88	0.60	1.27	1.87	6.60	9.08	1,930	193
Gables Residential Trust *	Inv	Res	35.08	804	0.26	0.47	6.87	20.58	18.73	46.91	12.06	-2.83	0.56	-2.27	2.13	20.33	1,393	139
PS Business Parks *	Inv	Off	45.50	790	0.25	0.46	2.55	24.09	26.58	48.60	21.26	5.08	0.00	5.08	10.28	14.29	586	60

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## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 27-Feb	Float Mkt Cap EUR (m) 27-Feb	Float Global Wght (%) 27-Feb	Float Nth Am Wght (%) 27-Feb	Div Yld (%) 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Feb-04	Dividend Rtn (%) Feb-04	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths	Turnover	Annual Velocity (%)
																Vlty (%) Total Return	3 month Annualised USD (m)	
Kilroy Realty *	Inv	Off	33.40	754	0.24	0.44	5.93	19.67	16.29	61.26	22.82	1.98	0.00	1.98	1.98	21.44	985	105
Glimcher Realty Trust *	Inv	Rtl	25.77	726	0.23	0.42	7.47	27.78	38.19	46.76	29.39	2.30	0.00	2.30	15.15	21.31	1,033	114
Commercial Net Lease *	Inv	Rtl	19.35	720	0.23	0.42	6.61	21.46	35.30	38.92	18.78	5.74	0.00	5.74	10.51	14.30	1,521	170
Senior Housing Prop *	Inv	Div	18.55	698	0.22	0.40	6.68	-NA-	42.37	71.49	38.01	2.60	0.00	2.60	9.46	22.43	1,422	164
Sun Communities *	Inv	Res	41.15	626	0.20	0.36	5.93	13.25	16.63	24.54	10.11	4.55	0.00	4.55	7.91	13.23	841	108
Lexington Corporate *	Inv	Off	21.24	624	0.20	0.36	6.38	27.05	31.81	36.94	18.77	0.66	0.00	0.66	6.93	11.75	1,043	135
Entertainment Props *	Inv	Rtl	37.95	553	0.18	0.32	5.27	35.00	71.73	61.09	24.64	7.20	0.00	7.20	9.33	17.82	615	90
Corporate Office Props *	Inv	Off	23.04	548	0.18	0.32	3.95	48.95	53.84	70.71	27.08	4.21	0.00	4.21	9.71	11.17	637	94
Manufactured Home *	Inv	Res	33.45	545	0.17	0.32	5.86	16.39	13.88	21.94	-6.21	-0.45	0.00	-0.45	-11.16	14.69	1,406	208
Eastgroup Properties *	Inv	Ind	33.75	543	0.17	0.31	5.63	28.45	25.99	39.86	27.11	-2.88	0.00	-2.88	4.23	15.50	479	71
Nationwide Health Inv *	Inv	Div	27.90	541	0.17	0.31	5.73	7.91	82.78	88.50	41.80	7.51	0.00	7.51	12.14	31.34	419	62
Getty Realty *	Dev	Div	26.75	531	0.17	0.31	6.26	26.84	35.77	48.43	12.42	0.26	0.00	0.26	2.29	27.39	361	55
Summit Properties *	Inv	Res	22.25	525	0.17	0.30	6.07	16.99	5.58	32.96	4.11	-3.60	0.00	-3.60	-5.96	18.28	891	137
Equity One Inc *	Inv	Rtl	18.71	515	0.17	0.30	5.88	32.62	36.35	34.31	13.02	2.80	0.00	2.80	10.84	15.14	1,027	161
Mid-America Apartment *	Inv	Res	35.86	507	0.16	0.29	6.53	22.71	32.23	63.88	26.00	3.91	0.00	3.91	8.53	11.50	486	77
Koger Equity *	Inv	Off	23.75	494	0.16	0.29	5.89	24.86	27.09	62.47	36.82	2.68	0.00	2.68	13.47	15.58	580	94
Glenborough Realty *	Inv	Off	21.00	469	0.15	0.27	7.43	12.48	13.66	39.26	18.26	8.19	0.00	8.19	5.26	23.02	724	124
Amlı Residential Props *	Inv	Res	28.65	468	0.15	0.27	6.70	18.20	19.25	51.34	20.37	8.94	1.83	10.76	8.69	16.85	610	105
Tanger Factory *	Inv	Rtl	42.39	441	0.14	0.26	5.80	34.76	42.90	49.25	29.24	1.17	0.00	1.17	5.66	16.08	989	181
Keystone *	Inv	Ind	22.50	429	0.14	0.25	5.84	21.64	34.26	43.46	17.98	-4.54	0.00	-4.54	3.35	12.80	686	129
Sovran Self Storage *	Inv	Div	37.95	423	0.14	0.24	6.34	22.47	34.68	48.58	26.18	1.74	0.00	1.74	3.78	16.22	542	103
Cornerstone Realty Inc *	Inv	Res	9.06	419	0.13	0.24	8.83	9.89	3.43	37.33	17.96	-2.37	0.00	-2.37	3.42	21.42	302	58
Prime Hospitality *	Dev	Htl	10.69	385	0.12	0.22	0.00	0.86	-5.39	107.17	19.44	4.19	0.00	4.19	4.80	43.96	611	128
Ramco Gerhenson *	Inv	Rtl	27.97	371	0.12	0.21	6.01	25.65	42.80	39.60	14.25	2.01	0.00	2.01	-1.17	12.58	344	75
Parkway Properties *	Inv	Off	47.30	370	0.12	0.21	5.50	24.69	28.92	36.90	8.36	0.64	0.00	0.64	13.70	17.26	584	127

\* -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	Turnover	Annual
			Price	Mkt Cap	Global	Nth Am	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Total	
			27-Feb	EUR (m)	Wght (%)	Wght (%)	27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	Feb-04	Feb-04	YTD	Return	Annualised	(%)
Bedford Property Inv *	Inv	Off	30.75	361	0.12	0.21	6.57	30.26	28.05	28.96	21.26	4.41	0.00	4.41	7.40	12.91	472	105
Felcor Lodging Trust *	Inv	Htl	10.74	357	0.11	0.21	1.40	-5.11	-14.86	58.52	12.97	-8.60	0.00	-8.60	-3.07	46.55	654	147
LaSalle Hotel Properties *	Inv	Htl	20.45	355	0.11	0.21	4.11	23.08	13.74	75.95	26.48	3.54	0.35	3.90	11.00	49.07	480	109
Town and Country Trust *	Inv	Res	26.05	331	0.11	0.19	6.60	26.26	20.02	38.16	17.00	2.16	1.69	3.84	4.46	12.49	268	65
Meristar Hospitality *	Inv	Htl	6.25	317	0.10	0.18	0.00	-6.69	-20.37	134.08	-5.16	-9.68	0.00	-9.68	-3.99	74.39	900	229
Equity Inns *	Inv	Htl	9.24	316	0.10	0.18	5.63	8.23	14.81	79.08	38.48	-2.22	0.00	-2.22	2.10	30.43	366	93
Saul Centers *	Inv	Rtl	27.88	285	0.09	0.16	5.60	28.79	25.33	30.79	5.56	1.31	0.00	1.31	-1.40	14.66	114	32
Innkeepers USA Trust *	Inv	Htl	9.00	272	0.09	0.16	1.89	4.37	-1.85	31.19	7.73	-5.66	0.00	-5.66	7.53	34.64	430	127
US Restaurant Props *	Inv	Rtl	18.70	271	0.09	0.16	7.06	5.51	29.82	41.68	24.26	4.59	0.62	5.20	11.03	25.01	402	119
Universal Health Realty *	Inv	Div	33.65	254	0.08	0.15	5.82	23.60	32.31	35.09	28.61	10.51	0.00	10.51	11.79	11.44	273	86
Correctional Properties Trust	Inv	Div	28.70	253	0.08	0.15	6.17	32.93	47.77	38.68	14.36	-10.79	1.40	-9.39	1.22	23.41	343	109
Great Lakes REIT *	Inv	Off	15.23	197	0.06	0.11	10.64	10.53	7.25	8.01	4.50	0.13	0.89	1.02	-1.27	16.51	446	182
<b>United States Total</b>				<b>163,372</b>	<b>52.37</b>	<b>94.53</b>	<b>5.06</b>											

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

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## NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 27-Feb	Ccy (m) 27-Feb	(%) Weight 27-Feb	Yld (%) 27-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Feb-04	Rtn (%) YTD	Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1806.12</b>	<b>172,821</b>	<b>100.00</b>	<b>5.03</b>	<b>18.94</b>	<b>9.53</b>	<b>28.80</b>	<b>6.45</b>	<b>2.18</b>	<b>7.97</b>	<b>14.27</b>
United States	EUR	1782.34	163,372	94.53	5.06	18.43	8.83	28.49	6.19	2.07	8.07	14.53
Canada	EUR	1932.06	9,448	5.47	4.48	21.54	15.12	34.44	11.35	3.94	6.16	12.61
<b>Nth America</b>	<b>USD</b>	<b>2141.95</b>	<b>214,730</b>	<b>100.00</b>	<b>5.03</b>	<b>22.17</b>	<b>22.07</b>	<b>48.49</b>	<b>20.47</b>	<b>2.19</b>	<b>6.35</b>	<b>12.08</b>
United States	USD	2134.95	202,990	94.53	5.06	22.04	21.71	48.14	20.18	2.09	6.46	12.22
Canada	USD	2385.09	11,739	5.47	4.48	26.83	31.86	54.99	26.01	3.96	4.58	11.93
<b>Nth America</b>	<b>GBP</b>	<b>1913.99</b>	<b>115,712</b>	<b>-NA-</b>	<b>5.06</b>	<b>17.45</b>	<b>10.94</b>	<b>26.02</b>	<b>2.68</b>	<b>0.23</b>	<b>2.59</b>	<b>13.91</b>
Canada	CAD	2213.13	15,752	-NA-	4.48	21.76	23.61	39.59	21.89	4.85	8.59	10.60

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## NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 27-Feb	Ccy (m) 27-Feb	(%) Weight 27-Feb	Yld (%) 27-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Feb-04	Rtn (%) YTD	Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1404.85</b>	<b>172,821</b>	<b>100.00</b>	<b>0.00</b>	<b>8.32</b>	<b>2.61</b>	<b>21.60</b>	<b>3.69</b>	<b>1.81</b>	<b>7.32</b>	<b>14.26</b>
United States	EUR	1381.46	163,372	94.53	0.00	7.83	1.94	21.28	3.43	1.72	7.44	14.51
Canada	EUR	1604.87	9,448	5.47	0.00	13.06	9.00	27.77	8.75	3.39	5.26	12.57
<b>Nth America</b>	<b>USD</b>	<b>1665.79</b>	<b>214,730</b>	<b>100.00</b>	<b>0.00</b>	<b>10.67</b>	<b>13.11</b>	<b>40.18</b>	<b>17.35</b>	<b>1.82</b>	<b>5.72</b>	<b>11.95</b>
United States	USD	1654.21	202,990	94.53	0.00	10.44	12.71	39.81	17.06	1.73	5.84	12.09
Canada	USD	1981.41	11,739	5.47	0.00	17.28	23.63	47.29	23.07	3.40	3.68	11.83
<b>Nth America</b>	<b>GBP</b>	<b>1488.65</b>	<b>115,712</b>	<b>-NA-</b>	<b>0.00</b>	<b>7.23</b>	<b>3.79</b>	<b>18.97</b>	<b>0.03</b>	<b>-0.13</b>	<b>1.98</b>	<b>13.87</b>
Canada	CAD	1838.02	15,752	-NA-	0.00	13.23	16.41	32.66	19.05	4.29	7.66	10.55

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**NAREIT North America - Top 20 Constituents:** **27-Feb**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 27-Feb</b>	<b>Free Float Europe (%) Weight 27-Feb</b>
Equity Office Properties *	US	Inv	Off	9,182	5.31
Simon Property Group *	US	Inv	Rtl	7,424	4.30
Equity Residential Props *	US	Inv	Res	6,596	3.82
Starwood Hotels	US	Dev	Htl	6,350	3.67
General Growth Props *	US	Inv	Rtl	5,395	3.12
Public Storage *	US	Inv	Div	4,387	2.54
Archstone-Smith Trust *	US	Inv	Res	4,309	2.49
Vornado Realty Trust *	US	Inv	Off	4,218	2.44
Boston Properties *	US	Inv	Off	4,037	2.34
Brookfield Props (USD)	CA	Inv	Off	3,906	2.26
Prologis *	US	Inv	Ind	3,838	2.22
Kimco Realty *	US	Inv	Rtl	3,755	2.17
Rouse *	US	Inv	Rtl	3,644	2.11
Duke Realty Corp *	US	Inv	Off	3,546	2.05
Health Care Properties *	US	Inv	Div	2,904	1.68
Avalonbay Communities *	US	Inv	Res	2,867	1.66
Host Marriott *	US	Inv	Htl	2,812	1.63
Liberty Property Trust *	US	Inv	Off	2,726	1.58
AMB Property *	US	Inv	Ind	2,330	1.35
Developers Diversified *	US	Inv	Rtl	2,301	1.33

**NAREIT North America - Country B/down:** **27-Feb**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 27-Feb</b>	<b>Free Float Nth America (%) Weight 27-Feb</b>
NAREIT United States	163,372	94.53%
NAREIT Canada	9,448	5.47%
<b>NAREIT North America</b>	<b>172,821</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return Feb-04	Dividend Return Feb-04	Total Return Feb-04
Corrections Corp of US *	US	Inv	Div	18.12	0.00	18.12
O&Y REIT *	CA	Inv	Off	14.34	0.75	15.10
Amlri Residential Props *	US	Inv	Res	8.94	1.83	10.76
Universal Health Realty *	US	Inv	Div	10.51	0.00	10.51
Starwood Hotels	US	Dev	Htl	10.38	0.00	10.38
Liberty Property Trust *	US	Inv	Off	9.59	0.00	9.59
Glenborough Realty *	US	Inv	Off	8.19	0.00	8.19
Summit Real Estate *	CA	Dev	Res	7.18	0.70	7.88
Nationwide Health Inv *	US	Inv	Div	7.51	0.00	7.51
Entertainment Props *	US	Inv	Rtl	7.20	0.00	7.20
Developers Diversified *	US	Inv	Rtl	6.95	0.00	6.95
Chelsea Property Group *	US	Inv	Rtl	6.90	0.00	6.90
Ventas *	US	Inv	Div	5.80	1.07	6.87
Mills Corporation *	US	Inv	Rtl	5.99	0.00	5.99
Simon Property Group *	US	Inv	Rtl	4.69	1.25	5.94
Commercial Net Lease *	US	Inv	Rtl	5.74	0.00	5.74
H & R Real Estate *	CA	Inv	Off	4.98	0.62	5.60
Legacy Hotels *	CA	Dev	Htl	5.49	0.00	5.49
Realty Income *	US	Inv	Rtl	4.87	0.48	5.35
US Restaurant Props *	US	Inv	Rtl	4.59	0.62	5.20

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

Stock	Country	Sector	Sub-sector	Price Return Feb-04	Dividend Return Feb-04	Total Return Feb-04
Crescent Real Estate *	US	Inv	Off	-1.56	0.00	-1.56
Nationwide Health Props *	US	Inv	Div	-3.44	1.70	-1.74
Pan Pacific Retail Props *	US	Inv	Rtl	-3.15	1.06	-2.09
Equity Inns *	US	Inv	Htl	-2.22	0.00	-2.22
Gables Residential Trust *	US	Inv	Res	-2.83	0.56	-2.27
Cornerstone Realty Inc *	US	Inv	Res	-2.37	0.00	-2.37
Health Care REIT *	US	Dev	Div	-2.43	0.00	-2.43
Eastgroup Properties *	US	Inv	Ind	-2.88	0.00	-2.88
Centerpoint Properties *	US	Inv	Ind	-3.43	0.00	-3.43
Summit Properties *	US	Inv	Res	-3.60	0.00	-3.60
Equity Office Properties *	US	Inv	Off	-3.74	0.00	-3.74
Host Marriott *	US	Inv	Htl	-4.03	0.00	-4.03
Highwoods Properties *	US	Inv	Off	-5.60	1.56	-4.05
Keystone *	US	Inv	Ind	-4.54	0.00	-4.54
CBL & Associates Props *	US	Inv	Rtl	-4.80	0.00	-4.80
Innkeepers USA Trust *	US	Inv	Htl	-5.66	0.00	-5.66
Apartment Investment *	US	Inv	Res	-7.90	1.71	-6.20
Felcor Lodging Trust *	US	Inv	Htl	-8.60	0.00	-8.60
Correctional Properties Trust	US	Inv	Div	-10.79	1.40	-9.39
Meristar Hospitality *	US	Inv	Htl	-9.68	0.00	-9.68

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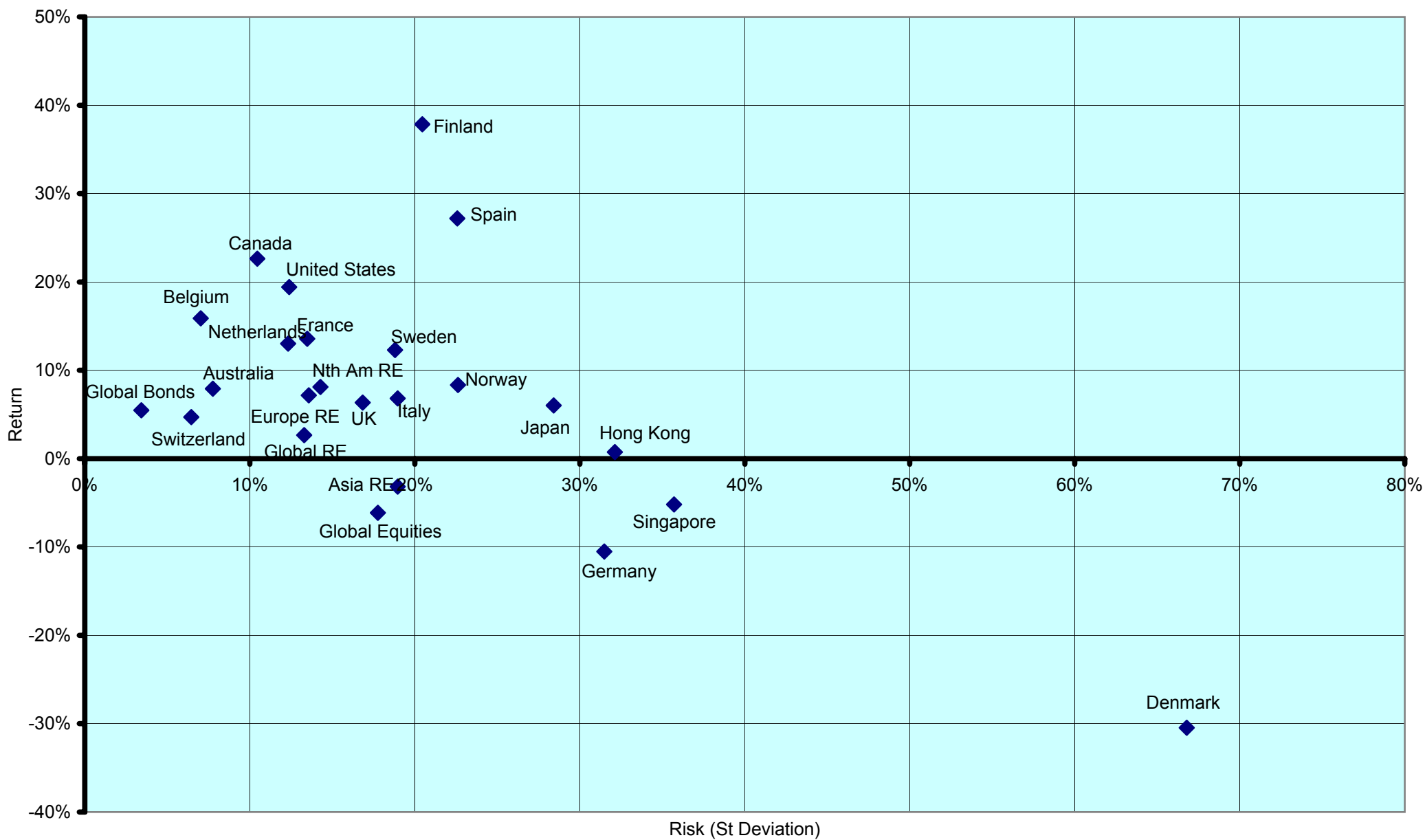
## **Section 5**

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

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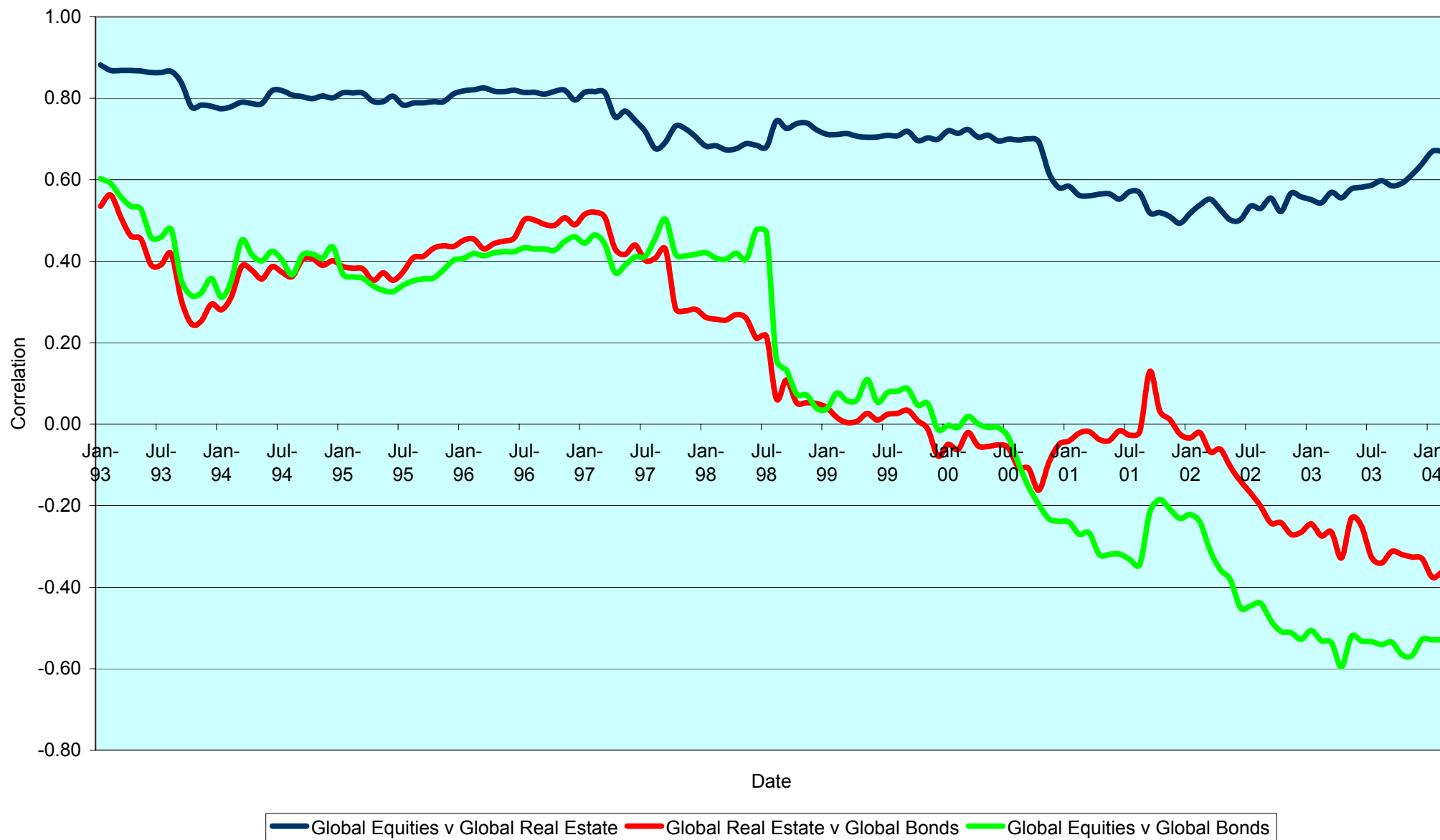
Rolling 36 Months Risk/Return Profiles  
Local Currencies - Countries



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

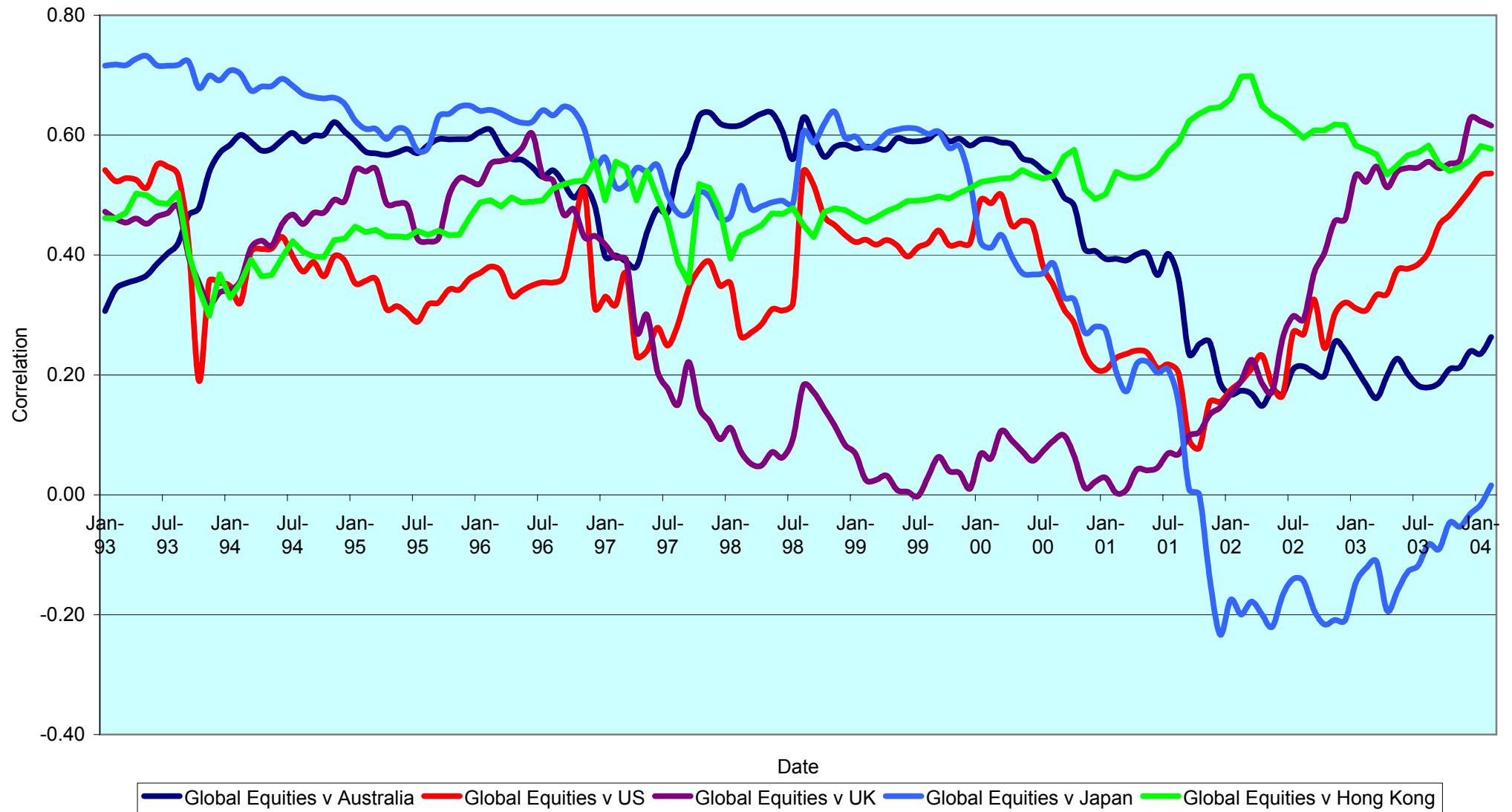


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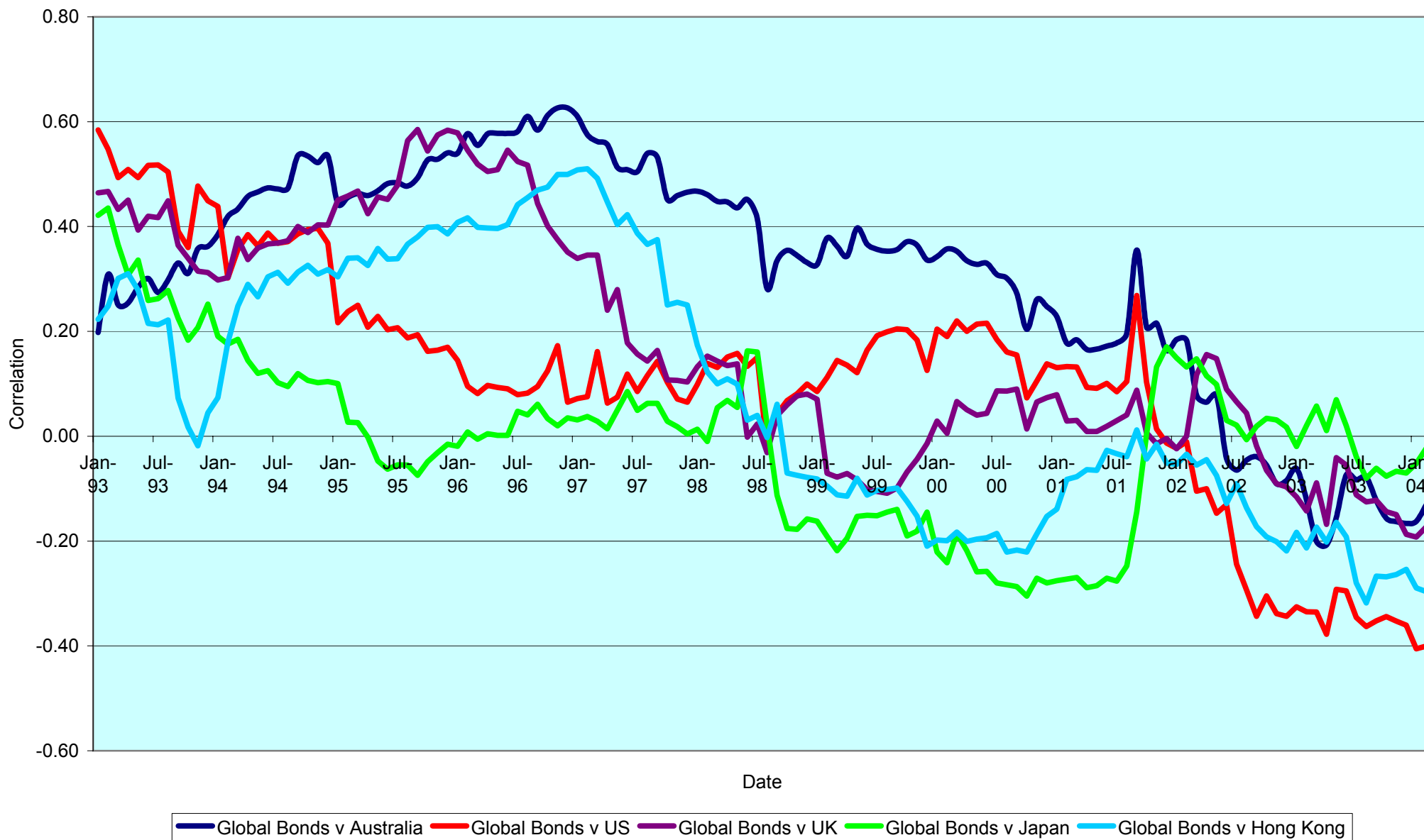
**Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1993 to Date**



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



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### 36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.73	0.89	0.88		0.78	0.71	0.74	0.82		-0.56
<b>Europe Real Estate</b>	0.73	1.00	0.47	0.64		0.71	0.70	0.60	0.61		-0.27
<b>North America Real Estate</b>	0.89	0.47	1.00	0.61		0.74	0.60	0.67	0.67		-0.58
<b>Asia Real Estate</b>	0.88	0.64	0.61	1.00		0.82	0.61	0.67	0.82		-0.40
<b>Global Equities</b>	0.78	0.67	0.68	0.67		1.00	0.95	0.99	0.74		-0.63
<b>Europe Equities</b>	0.67	0.70	0.59	0.60		0.95	1.00	0.90	0.64		-0.56
<b>North America Equities</b>	0.68	0.59	0.67	0.62		0.99	0.90	1.00	0.68		-0.63
<b>Asia Equities</b>	0.67	0.60	0.62	0.82		0.74	0.64	0.68	1.00		-0.49
<b>Global Bonds</b>	-0.56	-0.27	-0.58	-0.40		-0.63	-0.56	-0.63	-0.49		1.00

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### 36 Months USD Correlations

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.75	0.84	0.88		0.70	0.71	0.61	0.76		-0.28
<b>Europe Real Estate</b>	0.75	1.00	0.45	0.64		0.71	0.71	0.51	0.58		0.01
<b>Nth America Real Estate</b>	0.84	0.45	1.00	0.54		0.61	0.51	0.50	0.56		-0.40
<b>Asia Real Estate</b>	0.88	0.64	0.54	1.00		0.76	0.58	0.56	0.79		-0.20
<b>Global Equities</b>	0.70	0.62	0.55	0.63		1.00	0.96	0.98	0.69		-0.47
<b>Europe Equities</b>	0.62	0.71	0.55	0.60		0.96	1.00	0.89	0.62		-0.37
<b>North America Equities</b>	0.55	0.55	0.50	0.54		0.98	0.89	1.00	0.59		-0.52
<b>Asia Equities</b>	0.63	0.60	0.54	0.79		0.69	0.62	0.59	1.00		-0.31
<b>Global Bonds</b>	-0.28	0.01	-0.40	-0.20		-0.47	-0.37	-0.52	-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	0.21	0.08	0.01	0.32	0.36	0.14	0.28	0.12	0.04	0.18	0.05	0.26	0.22	0.22	0.04	0.21	0.18	0.15	-0.13
<b>Singapore</b>	0.21	1.00	0.62	-0.11	0.37	0.17	0.51	0.10	0.59	0.35	0.47	0.09	0.52	0.45	0.33	0.35	0.13	0.44	0.51	-0.18
<b>Hong Kong</b>	0.08	0.62	1.00	0.16	0.48	0.17	0.52	0.15	0.64	0.49	0.41	-0.05	0.42	0.51	0.33	0.19	0.29	0.28	0.55	-0.30
<b>Japan</b>	0.01	-0.11	0.16	1.00	0.14	0.33	0.26	0.11	0.09	0.09	0.03	-0.09	-0.08	0.17	0.19	-0.18	0.07	0.16	0.02	-0.02
<b>US</b>	0.32	0.37	0.48	0.14	1.00	0.60	0.46	0.36	0.41	0.18	0.24	0.19	0.42	0.40	0.09	0.01	0.32	0.38	0.45	-0.40
<b>Canada</b>	0.36	0.17	0.17	0.33	0.60	1.00	0.36	0.21	0.17	-0.02	0.05	0.13	0.14	0.34	0.03	0.01	0.16	0.26	0.04	-0.26
<b>UK</b>	0.14	0.51	0.52	0.26	0.46	0.36	1.00	0.41	0.70	0.62	0.75	0.18	0.71	0.75	0.63	0.11	0.21	0.60	0.55	-0.17
<b>Switzerland</b>	0.28	0.10	0.15	0.11	0.36	0.21	0.41	1.00	0.28	0.36	0.33	0.51	0.49	0.52	0.44	-0.11	0.29	0.34	0.26	-0.15
<b>Sweden</b>	0.12	0.59	0.64	0.09	0.41	0.17	0.70	0.28	1.00	0.68	0.59	0.23	0.61	0.77	0.53	0.25	0.16	0.55	0.63	-0.36
<b>Spain</b>	0.04	0.35	0.49	0.09	0.18	-0.02	0.62	0.36	0.68	1.00	0.65	0.31	0.51	0.60	0.46	0.15	0.09	0.52	0.38	-0.05
<b>Netherlands</b>	0.18	0.47	0.41	0.03	0.24	0.05	0.75	0.33	0.59	0.65	1.00	0.11	0.75	0.63	0.72	0.26	0.27	0.55	0.64	-0.21
<b>Norway</b>	0.05	0.09	-0.05	-0.09	0.19	0.13	0.18	0.51	0.23	0.31	0.11	1.00	0.08	0.31	-0.08	-0.13	-0.11	0.31	0.04	-0.04
<b>Italy</b>	0.26	0.52	0.42	-0.08	0.42	0.14	0.71	0.49	0.61	0.51	0.75	0.08	1.00	0.57	0.72	0.32	0.39	0.55	0.72	-0.34
<b>France</b>	0.22	0.45	0.51	0.17	0.40	0.34	0.75	0.52	0.77	0.60	0.63	0.31	0.57	1.00	0.58	0.19	0.39	0.53	0.45	-0.10
<b>Germany</b>	0.22	0.33	0.33	0.19	0.09	0.03	0.63	0.44	0.53	0.46	0.72	-0.08	0.72	0.58	1.00	0.08	0.40	0.44	0.51	-0.16
<b>Belgium</b>	0.04	0.35	0.19	-0.18	0.01	0.01	0.11	-0.11	0.25	0.15	0.26	-0.13	0.32	0.19	0.08	1.00	0.01	0.21	0.25	-0.08
<b>Denmark</b>	0.21	0.13	0.29	0.07	0.32	0.16	0.21	0.29	0.16	0.09	0.27	-0.11	0.39	0.39	0.40	0.01	1.00	0.07	0.30	-0.02
<b>Finland</b>	0.18	0.44	0.28	0.16	0.38	0.26	0.60	0.34	0.55	0.52	0.55	0.31	0.55	0.53	0.44	0.21	0.07	1.00	0.47	-0.38
<b>Global Equities</b>	0.15	0.51	0.55	0.02	0.45	0.04	0.55	0.26	0.63	0.38	0.64	0.04	0.72	0.45	0.51	0.25	0.30	0.47	1.00	-0.63
<b>Global Bonds</b>	-0.13	-0.18	-0.30	-0.02	-0.40	-0.26	-0.17	-0.15	-0.36	-0.05	-0.21	-0.04	-0.34	-0.10	-0.16	-0.08	-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	0.48	-0.04
Australia - ASX	0.48	1.00	-0.38
Australia Bonds	-0.04	-0.38	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.87	-NA-
Singapore - STI	0.87	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.43	-0.24
Japan - Nikkei	0.43	1.00	-0.33
Japan Bonds	-0.24	-0.33	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	0.22	-0.09
Canada - TSX	0.22	1.00	-0.24
Canada Bonds	-0.09	-0.24	1.00

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### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.73	-0.15
UK - FTSE 100	0.73	1.00	-0.40
UK Bonds	-0.15	-0.40	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.60	-0.27
Sweden - OMX	0.60	1.00	-0.43
Sweden Bonds	-0.27	-0.43	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.62	-0.31
Netherlands - AEX	0.62	1.00	-0.61
Netherlands Bonds	-0.31	-0.61	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.53	-0.07
Spain - IBEX 35	0.53	1.00	-0.44
Spain Bonds	-0.07	-0.44	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.51	-0.15
France - CAC 40	0.51	1.00	-0.52
France Bonds	-0.15	-0.52	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.72	-0.35
Italy - MIB30	0.72	1.00	-0.35
Italy Bonds	-0.35	-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	0.31	-0.05
Belgium - BEL 20	0.31	1.00	-0.43
Belgium Bonds	-0.05	-0.43	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	0.13	-NA-
Norway - OBX	0.13	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.32	-0.05
Denmark - KFX	0.32	1.00	-0.42
Denmark Bonds	-0.05	-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**

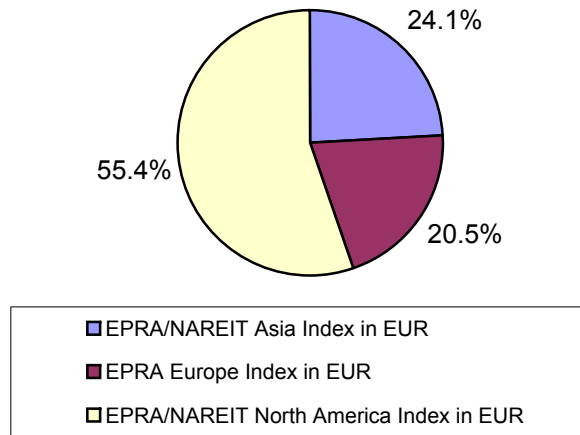
### **UBS Global Sectors**

#### **CONTACT DETAILS:**

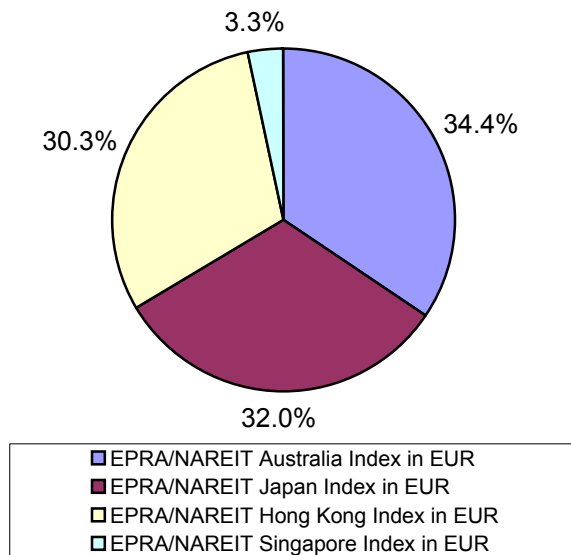
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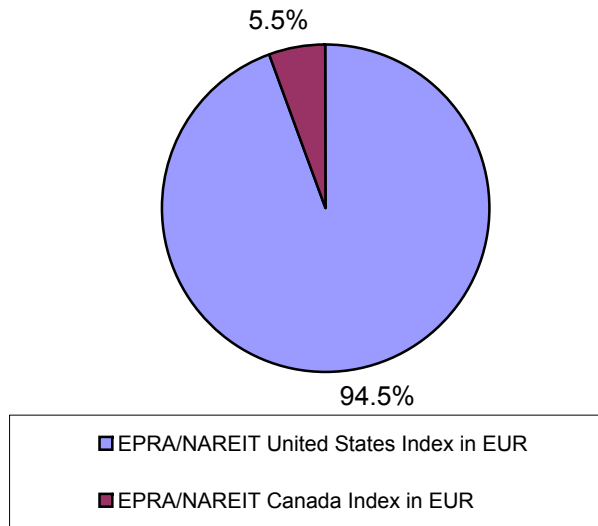
EPRA/NAREIT Global Index - Regional Breakdown by Market Cap



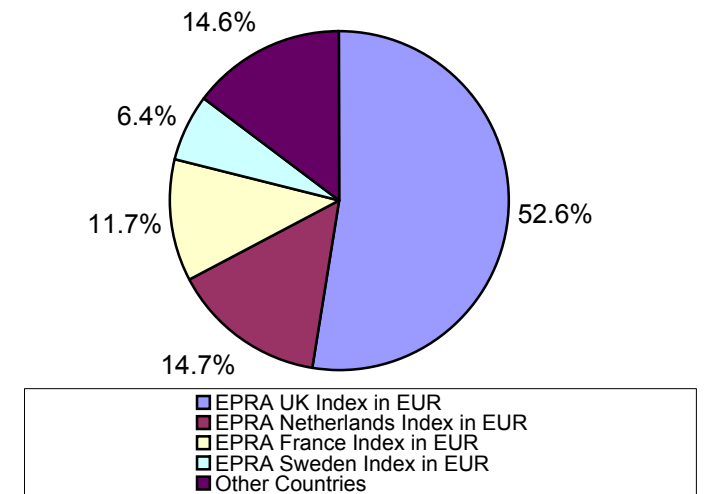
EPRA/NAREIT Asia Index - Country Breakdown by Market Cap



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



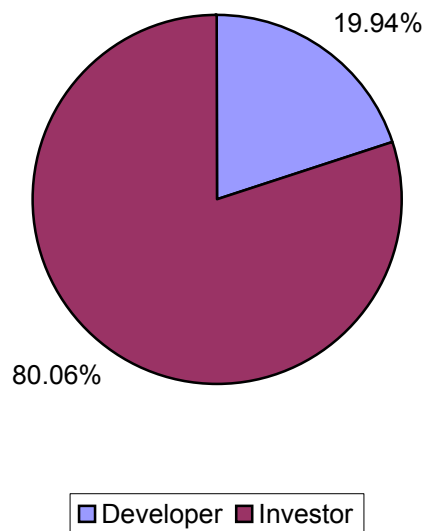
EPRA Europe - Country Breakdown by Market Cap



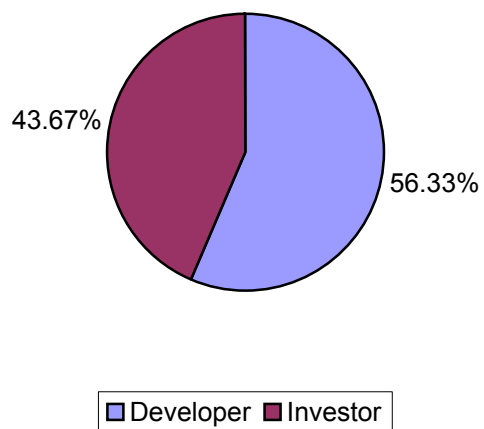
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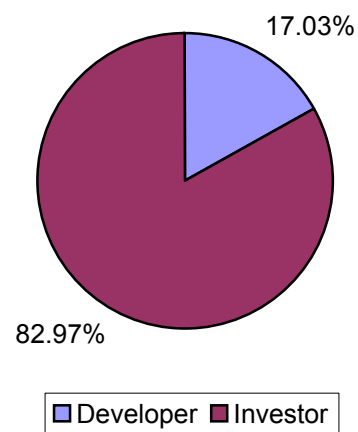
UBS Global Index - Sector Breakdown by Market Cap



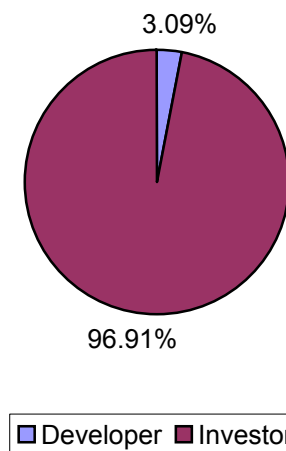
UBS Asia Index - Sector Breakdown by Market Cap



UBS Europe Index - Sector Breakdown by Market Cap



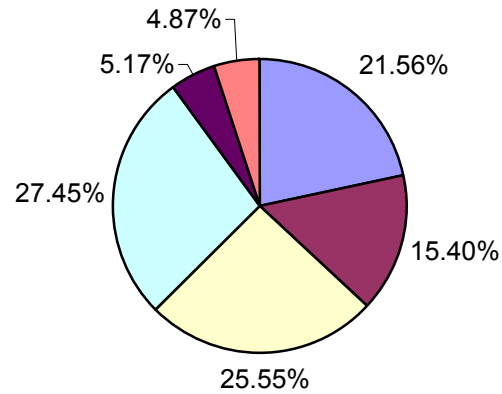
UBS North America Index - Sector Breakdown by Market Cap



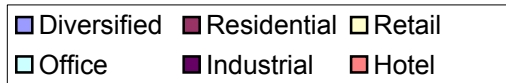
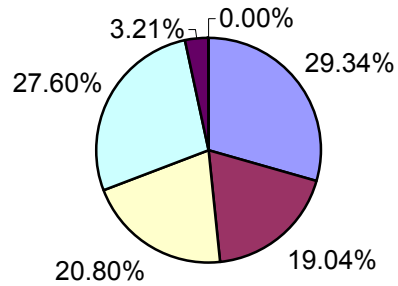
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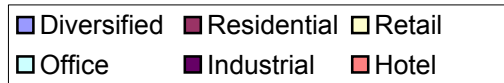
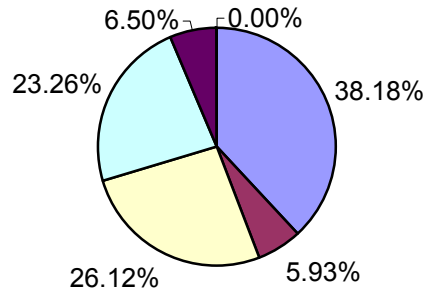
UBS Global Index - Sub-sector Breakdown by Market Cap



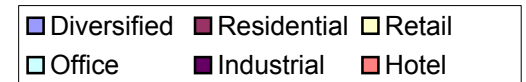
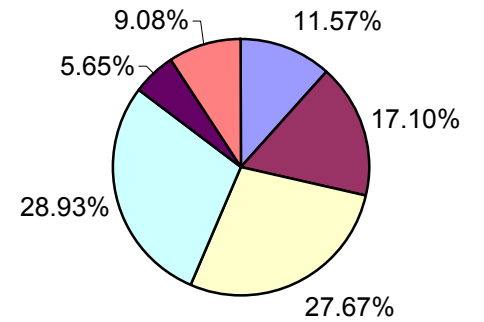
UBS Asia Index - Sub-sector Breakdown by Market Cap



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			Free Float	Free Float	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		27-Feb	Ccy (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
<b>Global - Sector</b>											
UBS GLOBAL INVESTORS	USD	1,718.75	320,221	80.06	23.73	24.96	50.88	25.52	3.52	6.69	10.25
UBS GLOBAL DEVELOPERS	USD	1,518.61	79,771	19.94	11.66	4.05	70.86	30.74	2.91	13.89	21.50
<b>Global - Sub-sector</b>											
UBS GLOBAL OFFICE	USD	1,480.11	109,799	27.45	18.37	14.90	49.95	24.97	2.69	7.36	12.03
UBS GLOBAL RETAIL	USD	2,011.02	102,185	25.55	27.03	36.12	53.74	26.38	4.11	8.53	9.44
UBS GLOBAL RESIDENTIAL	USD	1,388.62	61,598	15.40	14.24	4.62	48.27	18.18	1.94	6.31	16.96
UBS GLOBAL HOTEL	USD	1,685.38	19,487	4.87	9.17	7.86	71.22	21.76	3.69	5.93	32.27
UBS GLOBAL INDUSTRIAL	USD	1,860.08	20,698	5.17	22.67	26.77	49.33	29.28	3.38	5.79	10.17
UBS GLOBAL DIVERSIFIED	USD	1,834.36	86,225	21.56	17.97	16.80	65.64	36.49	4.49	10.70	14.54

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

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

Price Return			Free Float	Free Float	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		27-Feb	Ccy (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
<b>Global - Sector</b>											
UBS GLOBAL INVESTORS	USD	1,491.12	320,221	80.06	12.09	15.44	42.38	22.59	3.09	6.05	10.15
UBS GLOBAL DEVELOPERS	USD	1,439.29	79,771	19.94	8.51	1.68	66.93	29.29	2.82	13.70	21.47
<b>Global - Sub-sector</b>											
UBS GLOBAL OFFICE	USD	1,303.45	109,799	27.45	9.58	7.96	41.97	22.30	2.49	6.92	11.87
UBS GLOBAL RETAIL	USD	1,749.27	102,185	25.55	14.65	24.90	45.37	23.37	3.44	7.66	9.38
UBS GLOBAL RESIDENTIAL	USD	1,224.26	61,598	15.40	6.95	-0.61	40.87	15.82	1.63	5.84	16.88
UBS GLOBAL HOTEL	USD	1,575.23	19,487	4.87	4.34	4.33	66.83	19.81	3.66	5.90	32.31
UBS GLOBAL INDUSTRIAL	USD	1,629.34	20,698	5.17	13.07	18.03	41.26	26.08	3.12	5.39	10.07
UBS GLOBAL DIVERSIFIED	USD	1,650.80	86,225	21.56	11.18	10.81	58.24	34.13	4.11	10.14	14.53

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

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

Total Return			Free	Free	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		27-Feb	Mkt Cap	Mkt Cap	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
			Ccy (m)	(%) Weight							
			27-Feb	27-Feb							
<b>Asia - Sector</b>											
UBS ASIA EX AUSTRALIA INVESTOF	USD	1,485.72	11,856	2.96	19.13	-2.63	56.19	32.29	0.89	7.70	19.91
<b>Australia - Sector</b>											
UBS AUSTRALIA INVESTORS	USD	2,051.24	36,660	82.30	24.37	37.11	46.95	29.69	4.29	5.68	14.00
UBS AUSTRALIA DEVELOPERS	USD	1,385.40	7,883	17.70	3.40	10.41	42.31	9.32	-1.45	-1.76	21.73
<b>Australia - Subsector</b>											
UBS AUSTRALIA OFFICE	USD	1,841.15	6,863	15.41	29.88	30.40	41.07	25.50	3.12	4.70	14.80
UBS AUSTRALIA RETAIL	USD	1,753.60	18,957	42.56	19.69	30.26	41.66	21.79	2.72	3.76	15.87
UBS AUSTRALIA INDUSTRIAL	USD	2,271.68	3,081	6.92	27.33	43.24	50.64	32.75	5.29	3.05	17.34
UBS AUSTRALIA DIVERSIFIED	USD	2,033.14	15,642	35.12	13.42	28.77	53.73	29.06	3.51	5.00	15.41
<b>Hong Kong - Sector</b>											
UBS HONG KONG INVESTORS	USD	1,517.39	3,791	13.40	32.08	-1.98	83.34	47.32	1.05	14.69	25.56
UBS HONG KONG DEVELOPERS	USD	1,707.13	24,514	86.60	16.10	0.60	87.94	39.96	1.12	19.84	33.94
<b>Hong Kong - Subsector</b>											
UBS HONG KONG OFFICE	USD	1,590.39	5,042	17.81	25.43	-0.94	95.11	56.35	3.20	18.89	26.89
UBS HONG KONG RETAIL	USD	1,597.40	1,670	5.90	19.74	10.14	66.04	28.90	-5.17	12.77	24.13
UBS HONG KONG RESIDENTIAL	USD	1,678.85	17,850	63.06	13.54	-1.62	80.88	38.01	1.51	17.99	37.77
UBS HONG KONG DIVERSIFIED	USD	1,904.53	3,742	13.22	21.35	4.78	130.38	44.18	-0.54	28.86	40.61

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

Total Return			Free Float Mkt Cap Ccy (m) 27-Feb	Free Float Mkt Cap (%) Weight 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 27-Feb									
<b>Japan - Sector</b>											
UBS JAPAN INVESTORS	USD	1,657.24	5,022	16.81	-NA-	-NA-	38.60	21.30	-1.34	2.54	-NA-
UBS JAPAN DEVELOPERS	USD	1,308.29	24,852	83.19	12.97	14.75	75.31	33.26	4.37	18.47	33.64
<b>Japan - Subsector</b>											
UBS JAPAN OFFICE	USD	1,287.09	16,562	55.44	6.68	10.10	60.41	27.56	4.05	17.06	31.92
UBS JAPAN RESIDENTIAL	USD	1,347.63	891	2.98	39.52	25.44	142.27	43.49	4.85	5.55	44.61
UBS JAPAN RETAIL	USD	1,252.91	961	3.22	-NA-	-NA-	-NA-	21.82	-1.50	-0.12	-NA-
UBS JAPAN DIVERSIFIED	USD	1,164.33	11,459	38.36	13.80	12.64	59.86	29.83	2.71	15.51	36.68
<b>Singapore - Sector</b>											
UBS SINGAPORE DEVELOPERS	USD	1,448.80	2,368	76.11	-0.19	-8.22	69.02	28.08	4.76	10.61	39.25
UBS SINGAPORE INVESTORS	USD	1,034.35	743	23.89	-NA-	-NA-	-NA-	-NA-	0.85	3.43	-NA-
<b>Singapore - Subsector</b>											
UBS SINGAPORE DIVERSIFIED	USD	991.26	210	6.75	-NA-	-NA-	-NA-	-NA-	-0.43	-0.87	-NA-
UBS SINGAPORE INDUSTRIAL	USD	1,060.58	315	10.14	-NA-	-NA-	-NA-	-NA-	0.39	6.06	-NA-
UBS SINGAPORE OFFICE	USD	1,371.19	744	23.92	5.18	0.45	44.68	19.62	4.42	12.22	36.71
UBS SINGAPORE RESIDENTIAL	USD	1,285.51	1,414	45.44	-3.37	-9.74	79.39	32.63	5.76	11.72	32.79
UBS SINGAPORE RETAIL	USD	1,017.26	428	13.75	-NA-	-NA-	-NA-	-NA-	1.00	1.73	-NA-

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

Price Return			Free Float Mkt Cap Ccy (m) 27-Feb	Free Float Mkt Cap (%) Weight 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 27-Feb									
<b>Asia - Sector</b>											
UBS ASIA EX AUSTRALIA INVESTOF	USD	1,358.83	11,856	2.96	10.89	-6.42	48.98	30.95	0.52	7.18	20.55
<b>Australia - Sector</b>											
UBS AUSTRALIA INVESTORS	USD	1,710.54	36,660	82.30	10.48	22.87	36.15	24.70	2.83	4.07	14.18
UBS AUSTRALIA DEVELOPERS	USD	1,309.48	7,883	17.70	0.54	7.51	37.98	7.61	-2.12	-2.43	21.70
<b>Australia - Subsector</b>											
UBS AUSTRALIA OFFICE	USD	1,522.62	6,863	15.41	13.30	16.77	29.73	20.13	2.71	3.62	15.27
UBS AUSTRALIA RETAIL	USD	1,521.63	18,957	42.56	9.98	20.30	33.16	17.93	0.54	1.56	16.08
UBS AUSTRALIA INDUSTRIAL	USD	1,889.44	3,081	6.92	12.82	28.29	38.79	27.41	5.29	3.05	18.11
UBS AUSTRALIA DIVERSIFIED	USD	1,744.46	15,642	35.12	4.47	18.01	43.70	24.77	2.62	4.09	15.43
<b>Hong Kong - Sector</b>											
UBS HONG KONG INVESTORS	USD	1,365.00	3,791	13.40	20.87	-6.29	74.34	46.87	1.05	14.68	26.18
UBS HONG KONG DEVELOPERS	USD	1,589.71	24,514	86.60	11.45	-2.19	82.23	37.88	1.12	19.84	33.87
<b>Hong Kong - Subsector</b>											
UBS HONG KONG OFFICE	USD	1,445.46	5,042	17.81	16.19	-4.97	85.83	55.60	3.20	18.90	27.10
UBS HONG KONG RETAIL	USD	1,409.95	1,670	5.90	12.05	4.55	58.74	25.25	-5.17	12.77	24.65
UBS HONG KONG RESIDENTIAL	USD	1,554.30	17,850	63.06	9.05	-4.26	75.41	35.93	1.52	17.99	37.41
UBS HONG KONG DIVERSIFIED	USD	1,795.59	3,742	13.22	16.55	1.97	125.39	43.52	-0.54	28.86	40.46

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

Price Return			Free Float	Free Float	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		27-Feb	Ccy (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
<b>Japan - Sector</b>											
UBS JAPAN INVESTORS	USD	1,539.95	5,022	16.81	-NA-	-NA-	32.57	19.37	-2.18	1.66	-NA-
UBS JAPAN DEVELOPERS	USD	1,285.19	24,852	83.19	11.75	13.59	73.68	32.83	4.37	18.47	33.70
<b>Japan - Subsector</b>											
UBS JAPAN OFFICE	USD	1,252.66	16,562	55.44	5.41	8.64	57.81	26.73	3.91	16.90	31.98
UBS JAPAN RESIDENTIAL	USD	1,318.95	891	2.98	36.71	23.75	139.19	43.50	4.85	5.55	44.71
UBS JAPAN RETAIL	USD	1,197.55	961	3.22	-NA-	-NA-	-NA-	19.12	-3.68	-2.34	-NA-
UBS JAPAN DIVERSIFIED	USD	1,146.30	11,459	38.36	12.77	11.68	58.52	29.37	2.71	15.51	36.68
<b>Singapore - Sector</b>											
UBS SINGAPORE DEVELOPERS	USD	1,361.22	2,368	76.11	-1.81	-9.95	62.25	28.09	4.76	10.60	38.62
UBS SINGAPORE INVESTORS	USD	1,014.57	743	23.89	-NA-	-NA-	-NA-	-NA-	0.85	1.46	-NA-
<b>Singapore - Subsector</b>											
UBS SINGAPORE DIVERSIFIED	USD	991.26	210	6.75	-NA-	-NA-	-NA-	-NA-	-0.43	-0.87	-NA-
UBS SINGAPORE INDUSTRIAL	USD	1,060.58	315	10.14	-NA-	-NA-	-NA-	-NA-	0.39	6.06	-NA-
UBS SINGAPORE OFFICE	USD	1,297.41	744	23.92	2.28	-2.14	40.67	19.61	4.42	12.22	36.09
UBS SINGAPORE RESIDENTIAL	USD	1,228.54	1,414	45.44	-4.51	-10.79	71.44	32.62	5.76	11.72	31.91
UBS SINGAPORE RETAIL	USD	985.75	428	13.75	-NA-	-NA-	-NA-	-NA-	1.00	-1.43	-NA-

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

Total Return			Free	Free	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		27-Feb	Ccy (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
			27-Feb	27-Feb							
<b>Australia - Sector</b>											
UBS AUSTRALIA INVESTORS	AUD	1,433.36	47,515	82.30	16.71	15.22	15.25	7.46	2.88	3.20	7.27
UBS AUSTRALIA DEVELOPERS	AUD	968.09	10,218	17.70	-0.86	-3.02	11.61	-8.07	-2.79	-4.06	17.70
<b>Australia - Subsector</b>											
UBS AUSTRALIA OFFICE	AUD	1,286.83	8,895	15.41	21.71	10.62	10.66	5.21	1.72	2.25	7.81
UBS AUSTRALIA RETAIL	AUD	1,225.57	24,570	42.56	12.73	10.58	11.12	0.97	1.32	1.32	10.97
UBS AUSTRALIA INDUSTRIAL	AUD	1,587.49	3,993	6.92	19.19	19.48	18.15	11.95	3.86	0.63	8.85
UBS AUSTRALIA DIVERSIFIED	AUD	1,420.93	20,274	35.12	7.43	9.55	20.58	6.96	2.10	2.53	9.10
<b>Japan - Sector</b>											
UBS JAPAN INVESTORS	JPY	1,563.58	548,697	16.81	-NA-	-NA-	28.61	12.71	1.84	4.54	-NA-
UBS JAPAN DEVELOPERS	JPY	1,308.67	2,715,276	83.19	12.21	11.85	64.04	23.85	7.73	22.94	31.01
<b>Japan - Subsector</b>											
UBS JAPAN OFFICE	JPY	1,287.43	1,809,569	55.44	7.08	7.75	48.84	18.38	7.40	19.33	28.94
UBS JAPAN RESIDENTIAL	JPY	1,348.18	97,404	2.98	36.68	22.21	124.80	29.23	8.23	7.61	42.48
UBS JAPAN RETAIL	JPY	1,142.95	104,958	3.22	-NA-	-NA-	-NA-	14.07	1.68	1.83	-NA-
UBS JAPAN DIVERSIFIED	JPY	1,164.59	1,252,043	38.36	12.82	10.12	48.30	17.45	6.02	17.76	34.41
<b>Singapore - Sector</b>											
UBS SINGAPORE DEVELOPERS	SGD	1,494.48	3,427	82.18	-0.70	-9.20	66.01	24.74	6.19	12.44	38.67
UBS SINGAPORE INVESTORS	SGD	1,034.35	743	17.82	-NA-	-NA-	-NA-	-NA-	0.85	3.43	-NA-
<b>Singapore - Subsector</b>											
UBS SINGAPORE DIVERSIFIED	SGD	991.53	357	8.57	-NA-	-NA-	-NA-	-NA-	0.00	-0.85	-NA-
UBS SINGAPORE INDUSTRIAL	SGD	1,060.87	537	12.88	-NA-	-NA-	-NA-	-NA-	0.83	6.09	-NA-
UBS SINGAPORE OFFICE	SGD	1,402.17	1,267	30.38	4.80	-1.06	41.69	16.15	4.88	12.48	35.94
UBS SINGAPORE RESIDENTIAL	SGD	1,380.38	1,802	43.23	-NA-	-NA-	79.52	31.62	8.48	15.48	-NA-
UBS SINGAPORE RETAIL	SGD	1,017.53	728	17.46	-NA-	-NA-	-NA-	-NA-	1.44	1.75	-NA-

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Price Return			Free Float Mkt Cap Ccy (m) 27-Feb	Free Float Mkt Cap (%) Weight 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 27-Feb									
<b>Australia - Sector</b>											
UBS AUSTRALIA INVESTORS	AUD	1,195.42	47,515	82.30	5.20	5.40	6.79	3.33	1.43	1.63	7.43
UBS AUSTRALIA DEVELOPERS	AUD	915.13	10,218	17.70	-3.19	-5.03	8.23	-10.13	-3.46	-4.72	17.83
<b>Australia - Subsector</b>											
UBS AUSTRALIA OFFICE	AUD	1,064.09	8,895	15.41	7.83	1.21	1.75	0.71	1.31	1.19	8.12
UBS AUSTRALIA RETAIL	AUD	1,063.40	24,570	42.56	4.72	3.69	4.44	-2.24	-0.83	-0.83	11.43
UBS AUSTRALIA INDUSTRIAL	AUD	1,320.44	3,993	6.92	7.16	9.16	8.86	7.45	3.86	0.63	9.68
UBS AUSTRALIA DIVERSIFIED	AUD	1,219.13	20,274	35.12	0.08	2.11	12.71	2.97	1.22	1.65	9.20
<b>Japan - Sector</b>											
UBS JAPAN INVESTORS	JPY	1,452.85	548,697	16.81	-NA-	-NA-	23.01	10.91	0.97	3.64	-NA-
UBS JAPAN DEVELOPERS	JPY	1,285.66	2,715,276	83.19	11.64	11.06	61.15	21.68	7.74	20.78	30.78
<b>Japan - Subsector</b>											
UBS JAPAN OFFICE	JPY	1,253.12	1,809,569	55.44	5.78	6.38	46.43	17.61	7.25	19.18	28.97
UBS JAPAN RESIDENTIAL	JPY	1,319.43	97,404	2.98	34.00	20.61	121.94	29.24	8.23	7.61	42.53
UBS JAPAN RETAIL	JPY	1,092.36	104,958	3.22	-NA-	-NA-	-NA-	11.54	-0.58	-0.43	-NA-
UBS JAPAN DIVERSIFIED	JPY	1,146.72	1,252,043	38.36	11.82	9.22	47.09	17.04	6.02	17.76	34.40
<b>Singapore - Sector</b>											
UBS SINGAPORE DEVELOPERS	SGD	1,434.45	3,427	82.18	-1.89	-10.39	59.35	26.10	6.19	12.44	38.12
UBS SINGAPORE INVESTORS	SGD	1,014.85	1,265	30.34	-NA-	-NA-	-NA-	-NA-	1.29	1.49	-NA-
<b>Singapore - Subsector</b>											
UBS SINGAPORE DIVERSIFIED	SGD	991.53	357	8.57	-NA-	-NA-	-NA-	-NA-	0.00	-0.85	-NA-
UBS SINGAPORE INDUSTRIAL	SGD	1,060.87	537	12.88	-NA-	-NA-	-NA-	-NA-	0.83	6.09	-NA-
UBS SINGAPORE OFFICE	SGD	1,363.37	1,267	30.38	2.55	-2.71	37.77	18.48	4.88	12.48	35.27
UBS SINGAPORE RESIDENTIAL	SGD	1,319.33	1,802	43.23	-NA-	-NA-	71.58	32.59	8.48	15.48	-NA-
UBS SINGAPORE RETAIL	SGD	986.01	728	17.46	-NA-	-NA-	-NA-	-NA-	1.44	-1.40	-NA-

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

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

Total Return			Free Float Mkt Cap Ccy (m) 27-Feb	Free Float Mkt Cap (%) Weight 27-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 27-Feb									
<b>Europe - Sector</b>											
UBS EUROPE INVESTORS	USD	2,048.60	67,180	64.08	21.22	27.72	65.25	39.32	7.94	8.47	15.16
UBS EUROPE EX UK INVESTORS	USD	2,179.55	32,263	30.77	23.48	30.03	53.22	32.39	4.87	4.79	15.02
UBS EUROPE EX UK DEVELOPERS	USD	1,764.23	5,398	5.15	13.52	15.56	42.25	36.39	6.09	10.08	19.26
<b>Europe - Subsector</b>											
UBS EUROPE EX UK OFFICE	USD	2,147.71	11,519	30.59	28.98	28.13	54.74	34.43	3.56	3.48	15.31
UBS EUROPE EX UK RETAIL	USD	1,928.56	10,280	27.30	17.03	24.72	46.94	29.38	6.95	8.06	16.25
UBS EUROPE EX UK RESIDENTIAL	USD	1,913.53	3,772	10.01	10.12	21.97	40.05	28.46	4.80	4.67	17.77
UBS EUROPE EX UK DIVERSIFIED	USD	2,230.24	12,090	32.10	24.79	29.69	55.58	35.10	4.98	5.66	16.18
<b>UK - Sector</b>											
UBS UK INVESTORS	USD	1,934.81	33,642	80.55	18.29	25.96	78.85	46.82	11.25	12.36	17.13
UBS UK DEVELOPERS	USD	1,415.05	8,126	19.45	12.81	8.53	65.11	34.99	7.25	9.97	25.47
<b>UK - Subsector</b>											
UBS UK OFFICE	USD	1,233.38	6,957	16.66	10.54	3.06	60.71	35.21	7.18	8.85	25.45
UBS UK RETAIL	USD	1,978.44	10,468	25.06	17.79	25.68	70.23	38.43	10.50	9.63	18.61
UBS UK RESIDENTIAL	USD	1,684.27	941	2.25	21.63	28.12	101.92	56.89	10.32	21.24	23.69
UBS UK INDUSTRIAL	USD	1,932.79	5,164	12.36	19.55	23.93	76.82	41.94	9.04	7.16	18.70
UBS UK DIVERSIFIED	USD	2,034.50	18,237	43.66	17.90	29.94	84.49	52.24	12.15	15.45	17.97

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

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Feb-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 27-Feb	27-Feb	27-Feb							
<b>Europe - Sector</b>											
UBS EUROPE INVESTORS	USD	1,857.06	67,180	64.08	13.28	20.25	57.85	38.27	7.89	8.35	15.12
UBS EUROPE EX UK INVESTORS	USD	1,972.11	32,263	30.77	14.43	21.81	45.64	31.79	4.87	4.79	14.65
UBS EUROPE EX UK DEVELOPERS	USD	1,631.37	5,398	5.15	9.05	11.13	38.67	35.82	6.09	9.62	18.85
<b>Europe - Subsector</b>											
UBS EUROPE EX UK OFFICE	USD	1,906.90	11,519	30.59	17.66	19.28	46.01	33.89	3.56	3.48	14.83
UBS EUROPE EX UK RETAIL	USD	1,687.49	10,280	27.30	7.87	15.16	38.23	27.98	6.95	8.06	15.32
UBS EUROPE EX UK RESIDENTIAL	USD	1,746.35	3,772	10.01	4.96	15.41	33.19	28.46	4.80	4.67	18.06
UBS EUROPE EX UK DIVERSIFIED	USD	2,102.79	12,090	32.10	18.29	24.63	51.03	34.85	4.98	5.47	16.18
<b>UK - Sector</b>											
UBS UK INVESTORS	USD	1,759.64	33,642	80.55	11.48	19.21	71.99	45.31	11.20	12.13	17.48
UBS UK DEVELOPERS	USD	1,361.72	8,126	19.45	10.00	6.64	62.52	34.25	7.09	9.80	25.57
<b>UK - Subsector</b>											
UBS UK OFFICE	USD	1,184.62	6,957	16.66	7.63	1.38	57.86	34.37	7.18	8.85	25.25
UBS UK RETAIL	USD	1,849.44	10,468	25.06	12.50	20.36	64.42	37.55	10.50	9.56	18.94
UBS UK RESIDENTIAL	USD	1,613.22	941	2.25	17.04	25.31	98.79	55.75	9.74	20.60	23.76
UBS UK INDUSTRIAL	USD	1,753.03	5,164	12.36	11.30	16.83	68.60	39.61	9.04	7.16	18.54
UBS UK DIVERSIFIED	USD	1,821.71	18,237	43.66	10.58	21.92	77.54	50.68	12.01	15.01	18.39

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

Total Return			Free	Free	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		27-Feb	Mkt Cap	Mkt Cap	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
			Ccy (m)	(%) Weight							
			27-Feb	27-Feb							
<b>UK - Sector</b>											
UBS UK INVESTORS	GBP	1,729.86	18,129	43.40	14.05	14.36	51.59	24.33	9.12	8.39	17.16
UBS UK DEVELOPERS	GBP	1,265.35	4,379	10.48	9.60	0.29	39.97	13.01	5.20	6.08	24.63
<b>UK - Subsector</b>											
UBS UK OFFICE	GBP	1,103.04	3,749	8.98	7.49	-4.10	36.23	13.41	5.13	5.00	24.49
UBS UK RETAIL	GBP	1,767.18	5,641	13.51	13.60	14.10	44.28	17.14	8.38	5.76	18.94
UBS UK RESIDENTIAL	GBP	1,505.82	507	1.21	17.20	16.12	71.14	30.92	8.20	16.96	23.82
UBS UK INDUSTRIAL	GBP	1,728.32	2,783	6.66	15.06	12.77	49.89	19.76	6.95	3.37	18.86
UBS UK DIVERSIFIED	GBP	1,819.19	9,827	23.53	13.69	17.56	56.38	29.08	10.00	11.37	17.90

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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
		27-Feb	Ccy (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	Vlty (%)
<b>UK - Sector</b>											
UBS UK INVESTORS	GBP	1,573.43	18,129	43.40	7.99	8.93	45.79	23.05	9.08	8.17	17.54
UBS UK DEVELOPERS	GBP	1,217.62	4,379	10.48	7.07	-1.22	37.76	12.40	5.05	5.93	24.74
<b>UK - Subsector</b>											
UBS UK OFFICE	GBP	1,059.26	3,749	8.98	4.86	-5.46	33.81	12.70	5.13	5.00	24.31
UBS UK RETAIL	GBP	1,653.72	5,641	13.51	8.93	9.87	39.37	16.40	8.38	5.69	19.27
UBS UK RESIDENTIAL	GBP	1,442.50	507	1.21	13.11	13.86	68.51	29.97	7.64	16.34	23.85
UBS UK INDUSTRIAL	GBP	1,567.51	2,783	6.66	7.75	7.04	42.91	17.80	6.95	3.37	18.84
UBS UK DIVERSIFIED	GBP	1,628.93	9,827	23.53	7.16	11.09	50.49	27.75	9.87	10.94	18.31

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

Total Return			Free Float	Free Float	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		27-Feb	Ccy (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD	
<b>North America - Sector</b>											
UBS US & CANADA INVESTORS	USD	1,577.41	208,099	96.91	24.50	24.08	47.21	20.61	2.21	6.29	11.02
UBS US & CANADA DEVELOPERS	USD	1,625.18	6,630	3.09	7.67	12.55	71.54	19.75	1.45	8.21	26.97
<b>North America - Subsector</b>											
UBS US & CANADA OFFICE	USD	1,401.36	62,111	28.93	19.48	17.40	44.00	19.65	1.58	5.06	12.79
UBS US & CANADA RETAIL	USD	2,181.34	59,421	27.67	39.85	49.73	56.45	25.53	3.44	10.16	9.63
UBS US & CANADA RESIDENTIAL	USD	1,239.89	36,729	17.10	19.09	12.57	31.30	7.04	1.46	1.17	12.62
UBS US & CANADA HOTEL	USD	1,686.21	19,487	9.08	7.28	7.86	71.22	21.76	3.69	5.93	32.39
UBS US & CANADA INDUSTRIAL	USD	1,720.90	12,138	5.65	23.58	25.26	39.75	23.73	0.76	5.91	11.38
UBS US & CANADA DIVERSIFIED	USD	1,664.11	24,843	11.57	29.32	36.11	61.44	31.97	1.42	9.56	12.11

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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 27-Feb	Ccy (m) 27-Feb	(%) Weight 27-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Feb-04	YTD		
<b>North America - Sector</b>												
UBS US & CANADA INVESTORS	USD	1,356.47	208,099	96.91	11.62	14.30	38.76	17.47	1.84	5.66	10.86	
UBS US & CANADA DEVELOPERS	USD	1,512.67	6,630	3.09	4.86	9.03	65.94	16.82	1.33	7.51	27.35	
<b>North America - Subsector</b>												
UBS US & CANADA OFFICE	USD	1,200.68	62,111	28.93	8.32	8.74	35.15	16.22	1.32	4.48	12.57	
UBS US & CANADA RETAIL	USD	1,869.13	59,421	27.67	21.24	34.84	47.76	22.28	3.05	9.47	9.42	
UBS US & CANADA RESIDENTIAL	USD	1,058.39	36,729	17.10	7.58	4.47	23.37	4.23	0.95	0.43	12.60	
UBS US & CANADA HOTEL	USD	1,576.36	19,487	9.08	2.69	4.34	66.83	19.81	3.66	5.90	32.43	
UBS US & CANADA INDUSTRIAL	USD	1,492.60	12,138	5.65	13.61	16.43	32.33	20.67	0.34	5.23	11.39	
UBS US & CANADA DIVERSIFIED	USD	1,432.51	24,843	11.57	16.17	24.86	52.30	28.54	0.80	8.64	12.32	

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