

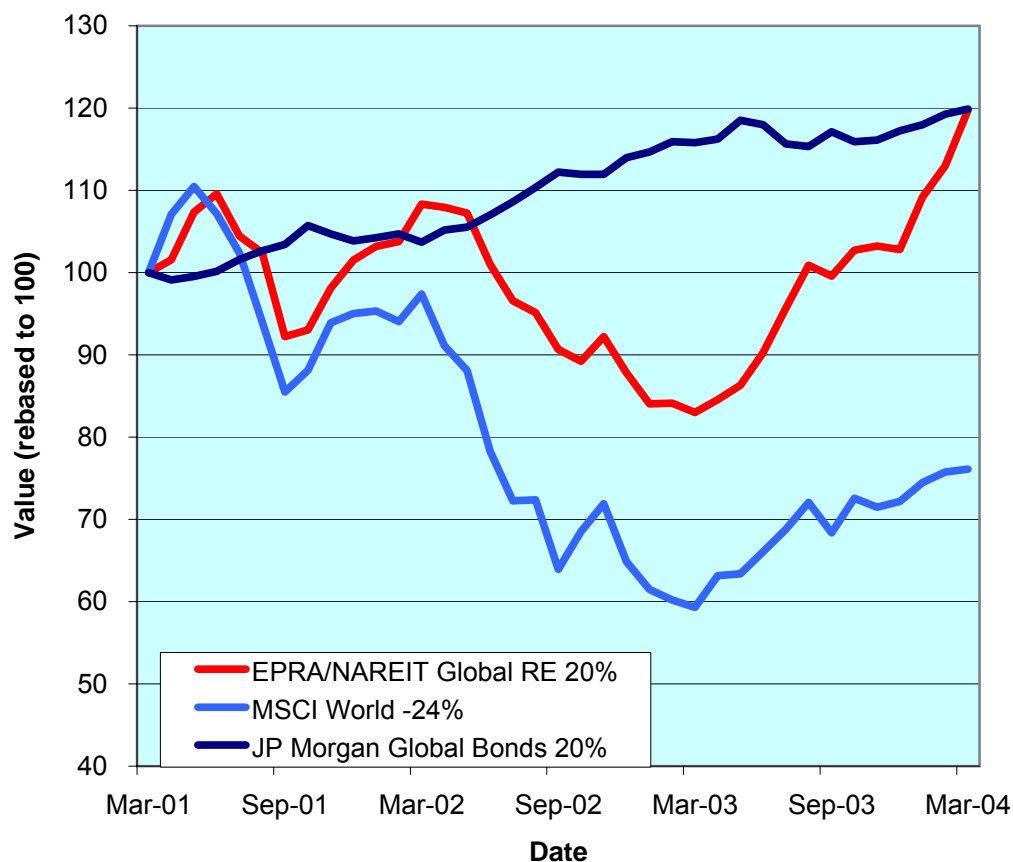


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Mar-2004

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



Global Real Estate recorded another impressive month in March 2004. The EPRA/NAREIT Global Real Estate Index posted a gain of 6.0% over the course of the month. In comparison, the Global Equity market increased 48bps and Global Bonds added 51bps. All three regions drove the EPRA/NAREIT Global Real Estate Index forward. North America and Asia added 6.9% and 6.1% respectively. Europe finished the month with increase of 2.8%. 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 31 March, there were a total of 231 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 20%. The MSCI World Index lost 24%. 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 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.

Companies marked with * throughout the bulletin are tax transparent.

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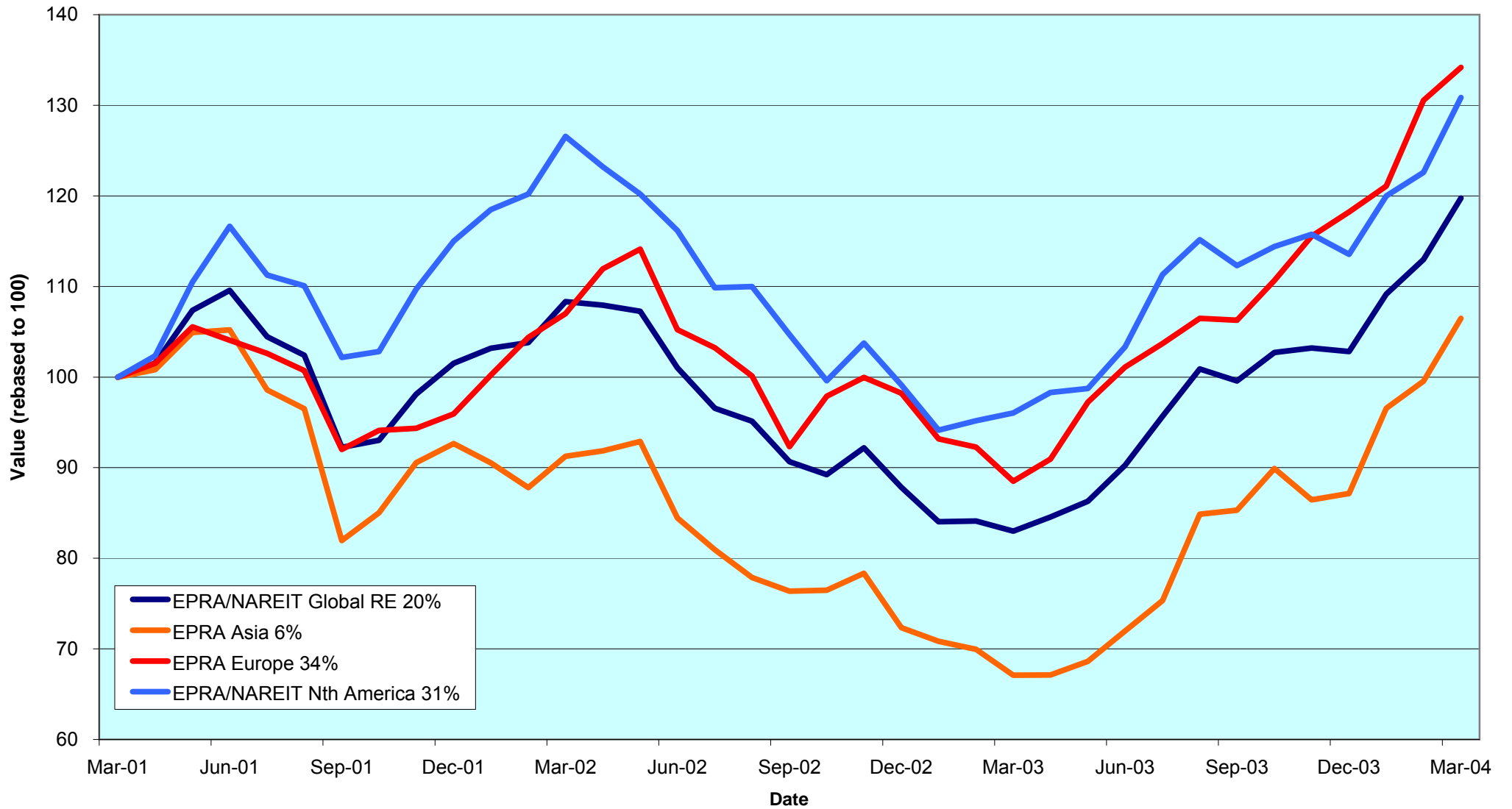
Section 1

EPRA/NAREIT Global Real Estate Index

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



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EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	31-Mar	YTD	Vlty (%)
Global	EUR	1,523.96	330,623	100.00	4.29	15.59	6.59	44.29	20.29	5.99	16.49	13.74
Asia	EUR	1,120.87	81,369	24.61	3.53	10.15	2.16	58.70	24.80	6.96	22.15	18.82
Europe	EUR	1,639.18	65,565	19.83	3.54	14.53	11.40	51.63	26.28	2.80	13.50	14.09
North America	EUR	1,927.77	183,689	55.56	4.89	21.11	10.29	36.27	16.52	6.74	15.24	14.48
Global Ex-Asia	EUR	1,818.54	249,254	75.39	4.54	18.56	10.46	39.98	18.96	5.68	14.78	13.01
Global Ex-Europe	EUR	1,474.44	265,058	80.17	4.48	15.52	6.33	42.66	18.94	6.81	17.25	14.93
Global Ex-North America	EUR	1,333.19	146,934	44.44	3.53	12.83	7.04	55.30	25.20	5.07	18.10	16.02
Global	USD	1,797.77	406,302	100.00	4.29	19.25	22.10	62.49	26.94	4.83	13.49	12.09
Asia	USD	1,362.53	99,995	24.61	3.53	14.26	15.98	78.74	31.71	5.79	19.01	16.86
Europe	USD	2,000.64	80,573	19.83	3.54	19.40	29.22	70.78	33.25	1.68	10.58	14.92
North America	USD	2,261.23	225,735	55.56	4.89	25.08	25.15	53.48	22.96	5.57	12.28	12.26
Global Ex-Asia	USD	2,146.34	306,308	75.39	4.54	22.55	25.75	57.65	25.54	4.52	11.83	11.49
Global Ex-Europe	USD	1,745.26	325,730	80.17	4.48	19.31	20.33	60.65	25.50	5.64	14.23	12.60
Global Ex-North America	USD	1,583.71	180,567	44.44	3.53	16.45	21.49	74.90	32.12	3.92	15.07	14.75
Global	GBP	1,620.40	221,071	100.00	4.29	15.45	9.39	39.74	14.75	5.85	10.54	13.57
Asia	GBP	1,204.55	54,407	24.61	3.53	10.35	4.94	53.73	19.06	6.82	15.92	17.93
Europe	GBP	1,748.82	43,840	19.83	3.54	14.55	14.74	46.87	20.46	2.67	7.71	14.95
North America	GBP	2,040.23	122,823	55.56	4.89	20.72	13.00	31.98	11.15	6.60	9.36	14.27
Global Ex-Asia	GBP	1,936.75	166,664	75.39	4.54	18.47	13.48	35.59	13.49	5.53	8.93	13.08
Global Ex-Europe	GBP	1,566.06	177,231	80.17	4.48	15.32	8.95	38.18	13.45	6.67	11.27	14.50
Global Ex-North America	GBP	1,421.42	98,247	44.44	3.53	12.80	9.87	50.44	19.43	4.93	12.07	15.71

* -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
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	31-Mar	YTD	Vlty (%)
Global	EUR	1,236.52	330,623	100.00	0.00	7.79	1.06	37.45	17.83	5.48	15.39	13.82
Asia	EUR	964.35	81,369	24.61	0.00	5.35	-1.70	52.41	22.36	6.42	21.02	18.75
Europe	EUR	1,398.04	65,565	19.83	0.00	8.46	6.41	45.78	25.22	2.53	13.05	14.07
North America	EUR	1,491.10	183,689	55.56	0.00	10.00	3.29	28.92	13.59	6.14	13.91	14.47
Global Ex-Asia	EUR	1,440.90	249,254	75.39	0.00	9.11	3.94	33.03	16.50	5.17	13.69	12.99
Global Ex-Europe	EUR	1,191.94	265,058	80.17	0.00	7.59	0.65	35.57	16.15	6.23	15.98	14.90
Global Ex-North America	EUR	1,139.24	146,934	44.44	0.00	7.30	2.56	49.20	23.37	4.65	17.30	16.00
Global	USD	1,464.49	406,302	100.00	0.00	10.77	14.46	54.80	24.34	4.32	12.42	11.97
Asia	USD	1,171.28	99,995	24.61	0.00	8.79	10.58	71.65	29.13	5.26	17.91	16.79
Europe	USD	1,706.14	80,573	19.83	0.00	12.47	22.24	64.17	32.14	1.41	10.15	14.86
North America	USD	1,748.70	225,735	55.56	0.00	12.89	15.75	45.19	19.87	4.98	10.98	12.12
Global Ex-Asia	USD	1,699.79	306,308	75.39	0.00	12.10	16.92	49.82	22.94	4.01	10.76	11.35
Global Ex-Europe	USD	1,410.56	325,730	80.17	0.00	10.53	12.63	52.68	22.57	5.07	13.00	12.48
Global Ex-North America	USD	1,353.29	180,567	44.44	0.00	10.31	15.40	68.03	30.19	3.51	14.28	14.69
Global	GBP	1,314.29	221,071	100.00	0.00	7.67	3.46	33.13	12.40	5.33	9.50	13.66
Asia	GBP	1,034.42	54,407	24.61	0.00	5.47	0.72	47.62	16.72	6.28	14.85	17.83
Europe	GBP	1,499.79	43,840	19.83	0.00	8.64	9.62	41.19	19.45	2.39	7.29	14.92
North America	GBP	1,577.92	122,823	55.56	0.00	9.71	5.56	24.87	8.36	6.00	8.10	14.23
Global Ex-Asia	GBP	1,533.81	166,664	75.39	0.00	9.02	6.49	28.85	11.13	5.02	7.89	13.04
Global Ex-Europe	GBP	1,265.88	177,231	80.17	0.00	7.44	2.89	31.31	10.80	6.09	10.06	14.45
Global Ex-North America	GBP	1,214.47	98,247	44.44	0.00	7.27	5.07	44.51	17.69	4.51	11.31	15.67

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Index - Top 20 Constituents: **31-Mar**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global (%) Weight 31-Mar
Mitsubishi Estate	JP	Dev	Off	11,471	3.47
Sun Hung Kai Props	HK	Dev	Res	10,720	3.24
Equity Office Properties *	US	Inv	Off	9,398	2.84
Simon Property Group *	US	Inv	Rtl	8,051	2.44
Mitsui Fudosan	JP	Dev	Div	7,587	2.30
Land Securities	UK	Inv	Div	7,581	2.29
Equity Residential Props *	US	Inv	Res	6,691	2.03
Starwood Hotels	US	Dev	Htl	6,665	2.02
General Growth Props *	US	Inv	Rtl	6,133	1.86
Westfield Trust *	AU	Inv	Rtl	4,902	1.48
British Land	UK	Inv	Div	4,794	1.45
Archstone-Smith Trust *	US	Inv	Res	4,592	1.39
Vornado Realty Trust *	US	Inv	Off	4,533	1.37
Public Storage *	US	Inv	Div	4,522	1.37
Sumitomo Realty & Dev	JP	Dev	Res	4,449	1.35
Boston Properties *	US	Inv	Off	4,328	1.31
Prologis *	US	Inv	Ind	4,201	1.27
Kimco Realty *	US	Inv	Rtl	4,122	1.25
Brookfield Props (USD)	CA	Inv	Off	4,101	1.24
Rouse *	US	Inv	Rtl	3,950	1.20

EPRA/NAREIT Global Index - Country B/down: **31-Mar**

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global (%) Weight 31-Mar
NAREIT North America	183,689	55.56%
EPRA/NAREIT Asia	81,369	24.61%
EPRA Europe	65,565	19.83%
EPRA/NAREIT Global	330,623	100.00%
Global Ex Europe	265,058	80.17%
Global Ex Asia	249,254	75.39%
Global Ex Nth America	146,934	44.44%

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

Stock	Country	Sector	Sub-sector	Price Return Mar-04	Dividend Return Mar-04	Total Return Mar-04
Daikyo Inc	JP	Dev	Res	52.17	0.00	52.17
Sumitomo Realty & Dev	JP	Dev	Res	27.28	0.85	28.13
Extended Stay America	US	Dev	Htl	24.65	0.00	24.65
Goldcrest	JP	Dev	Res	18.18	0.55	18.73
Japan Real Estate *	JP	Inv	Off	16.57	1.99	18.57
LaSalle Hotel Properties *	US	Inv	Htl	15.40	0.34	15.75
ORIX JREIT *	JP	Inv	Off	15.38	0.00	15.38
Ashtenne Holdings	UK	Inv	Ind	15.08	0.00	15.08
Heiwa Real Estate	JP	Dev	Off	14.07	0.90	14.96
St Modwen Properties	UK	Dev	Div	12.55	1.55	14.10
Beni Stabili	IT	Dev	Off	12.89	0.00	12.89
Kungsleden	SW	Inv	Off	12.78	0.00	12.78
Mitsui Fudosan	JP	Dev	Div	12.46	0.30	12.76
General Growth Props *	US	Inv	Rtl	12.44	0.00	12.44
Japan Retail Fund *	JP	Inv	Rtl	12.10	0.00	12.10
Nationwide Health Inv *	US	Inv	Div	10.39	1.52	11.92
Regency Centers *	US	Inv	Rtl	11.39	0.00	11.39
Capital & Regional Props	UK	Inv	Rtl	11.31	0.00	11.31
Mitsubishi Estate	JP	Dev	Off	10.93	0.31	11.24
Helical Bar	UK	Dev	Off	11.22	0.00	11.22

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

Stock	Country	Sector	Sub-sector	Price Return Mar-04	Dividend Return Mar-04	Total Return Mar-04
London Merchant	UK	Inv	Off	-3.38	0.00	-3.38
Freeport	UK	Inv	Rtl	-3.45	0.00	-3.45
O&Y REIT *	CA	Inv	Off	-4.23	0.66	-3.57
Shaftesbury	UK	Inv	Rtl	-3.81	0.00	-3.81
Unite Group	UK	Dev	Res	-3.88	0.00	-3.88
Apartment Investment *	US	Inv	Res	-4.04	0.00	-4.04
Singapore Land	SG	Dev	Off	-4.37	0.00	-4.37
Legacy Hotels *	CA	Dev	Htl	-4.67	0.00	-4.67
China Overseas Land	HK	Dev	Off	-4.86	0.00	-4.86
Kerry Properties	HK	Dev	Div	-5.60	0.00	-5.60
IVG Immobilien	GR	Inv	Div	-5.68	0.00	-5.68
Henderson Land Dev	HK	Dev	Res	-5.81	0.00	-5.81
Sun Hung Kai Props	HK	Dev	Res	-6.86	0.78	-6.08
Capitaland	SG	Dev	Res	-6.15	0.00	-6.15
New World Development	HK	Dev	Div	-6.17	0.00	-6.17
TK Development	DK	Dev	Rtl	-6.38	0.00	-6.38
Allgreen Properties	SG	Dev	Res	-7.83	0.00	-7.83
Hysan Development	HK	Inv	Off	-7.85	0.00	-7.85
Sino Land	HK	Dev	Div	-8.02	0.00	-8.02
Aedes	IT	Inv	Div	-8.49	0.00	-8.49

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

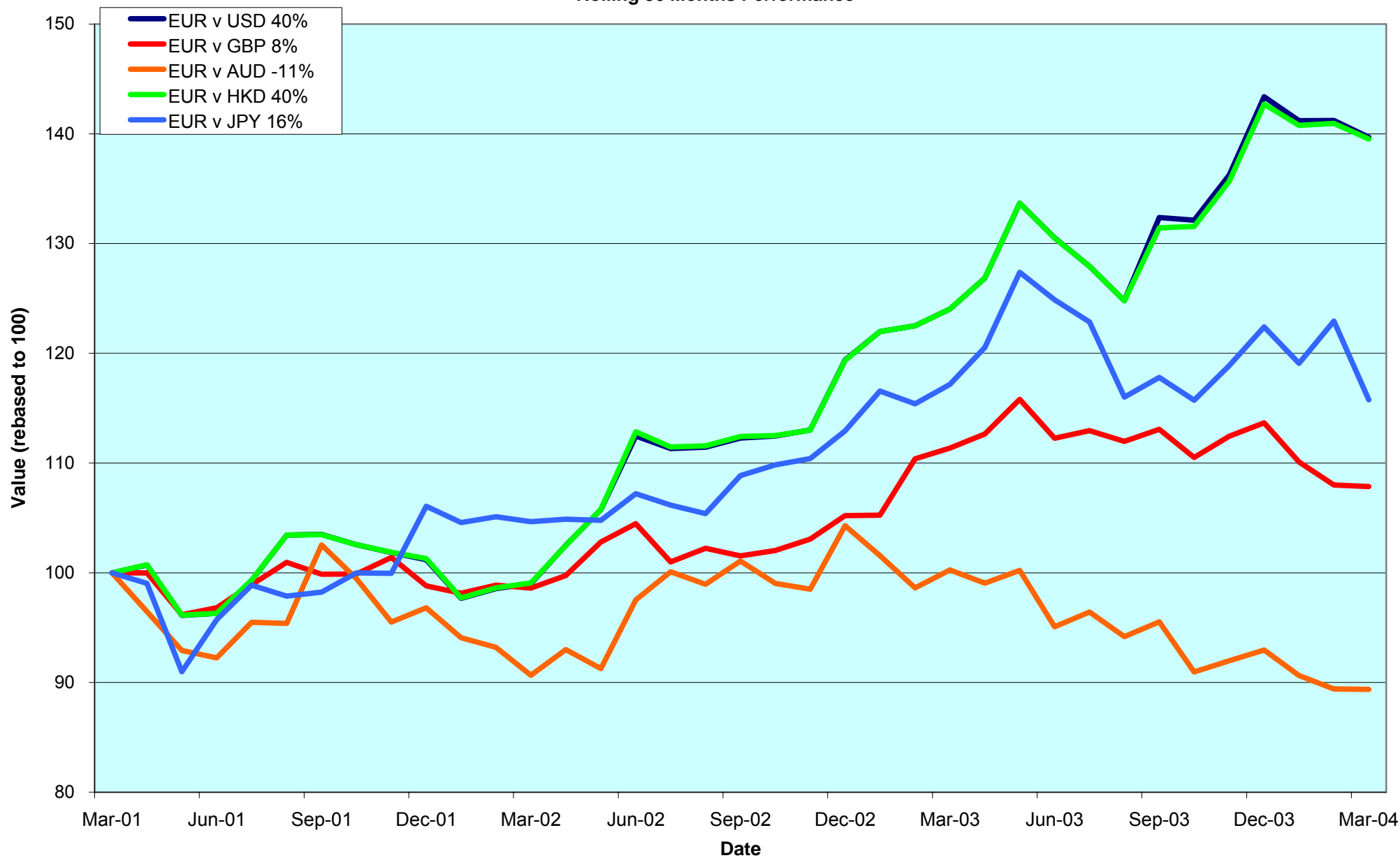
FX Description	Close Value 31-Mar	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Mar-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.23	2.74	13.23	12.62	5.53	-1.09	-2.57	9.31
1 EUR = CAD	1.62	-0.20	5.45	0.62	2.77	-3.13	-0.91	9.52
1 EUR = GBP	0.67	-0.02	2.62	-3.14	-4.61	-0.13	-5.10	6.77
1 EUR = SEK	9.27	0.88	0.51	0.16	2.88	0.20	2.11	4.52
1 EUR = CHF	1.56	-0.47	0.66	5.57	1.23	-1.34	-0.21	3.57
1 EUR = DKK	7.45	0.02	-0.09	0.25	0.26	-0.09	-0.01	0.25
1 EUR = AUD	1.61	-1.11	-3.54	-10.86	-6.45	-0.05	-3.85	10.62
1 EUR = HKD	9.57	2.85	13.18	12.50	6.17	-1.00	-2.23	9.23
1 EUR = JPY	127.85	-0.03	5.26	-1.19	-1.73	-5.82	-5.42	10.72
1 EUR = SGD	2.06	2.07	9.92	6.95	2.33	-2.61	-3.84	8.00

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

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



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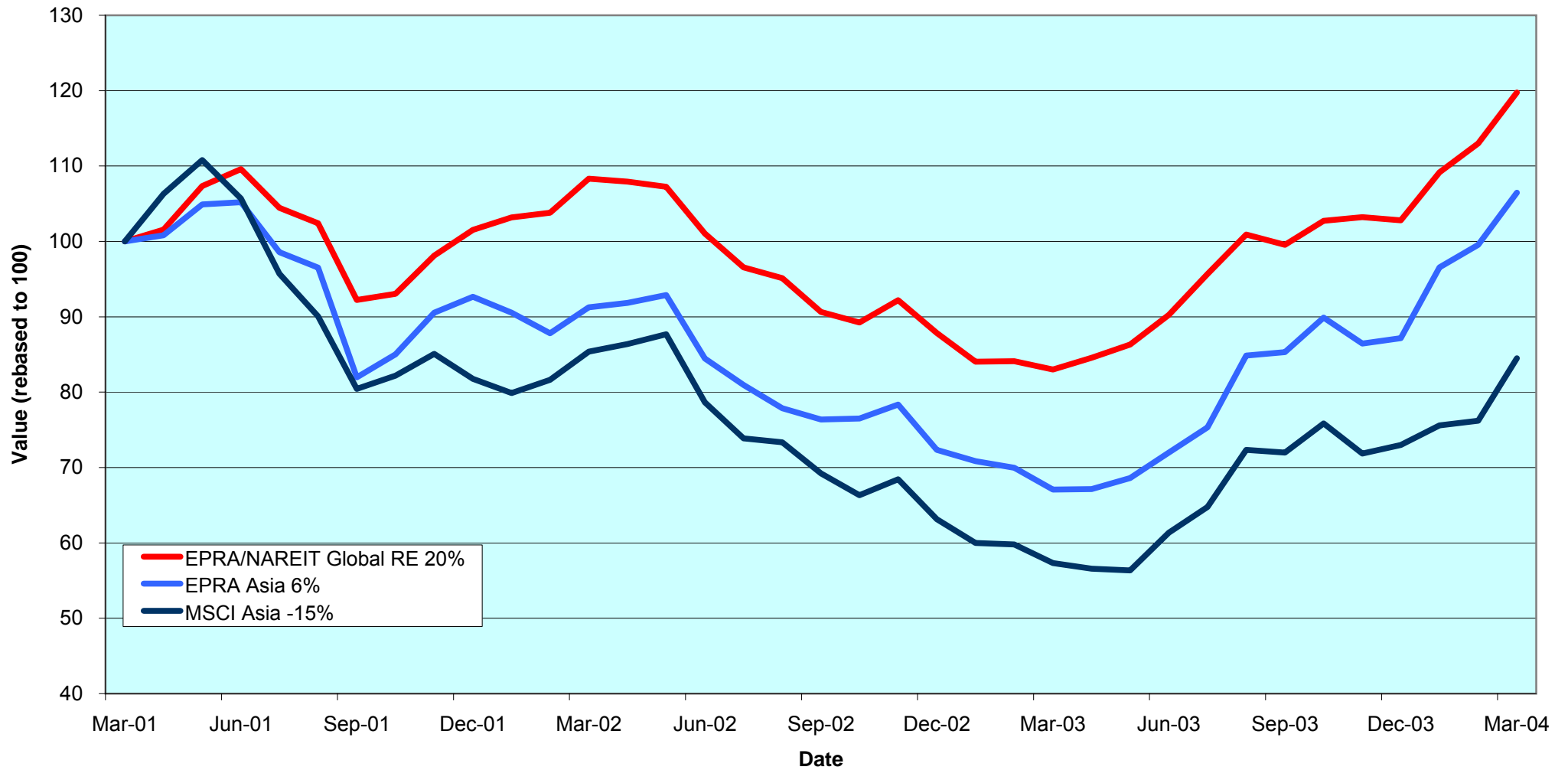
Section 2

EPRA/NAREIT Asia Index

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



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Corporate Actions & Changes Asia

02-Mar Japan Retail Fund Investment (Japan): share increase larger than 10% (rule 8.3.13). New number of shares: 220,000.

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

11-Mar Sumitomo Realty and Development (Japan): share increase larger than 10% (rule 8.3.13). New number of shares: 467,086,000.

11-Mar New World Development (HongKong): a 2 per 5 rights issue at HKD 5.40. New number of shares: 3,457,363,000.

23-Mar Guocoland (Singapore): share increase larger than 10% (rule 8.3.13). New number of shares: 675,520,000.

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).

05-Apr Macquarie Countrywide Trust (Australia): share increase larger than 10% (rule 8.3.13). New number of shares: 621,097,000.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
10-Mar	Hongkong Land Hldgs	Inv	Off	USD	0.040	3.31	12-May	Final
11-Mar	Hang Lung Properties	Dev	Rtl	HKD	0.110	3.62	23-Apr	Interim
24-Mar	Sun Hung Kai Props	Dev	Res	HKD	0.600	2.25	6-Apr	Interim
25-Mar	Deutsche Diversified Tst *	Inv	Div	AUD	0.023	7.99	27-May	Interim
25-Mar	ING Industrial Fund *	Inv	Ind	AUD	0.036***	7.90	21-Apr	Interim
25-Mar	ING Office Fund *	Inv	Off	AUD	0.026	8.24	21-Apr	Interim
25-Mar	Macquarie Goodman Ind *	Inv	Ind	AUD	0.034***	7.65	3-May	Interim
25-Mar	Macquarie Office Trust *	Inv	Off	AUD	0.026	8.79	30-Apr	Interim
25-Mar	Mirvac Group	Inv	Div	AUD	0.095	8.04	30-Apr	Interim
25-Mar	Ronin Property Group *	Inv	Off	AUD	0.024***	8.33	14-May	Interim
25-Mar	Australand Property Group	Dev	Div	AUD	0.040	13.30	3-May	Interim
26-Mar	Mitsui Fudosan	Dev	Div	JPY	3.500***	0.53	June	Final
26-Mar	Mitsubishi Estate	Dev	Off	JPY	4.000***	0.57	June	Final
26-Mar	Heiwa Real Estate	Dev	Off	JPY	3.500***	1.57	June	Final
26-Mar	Sumitomo Realty & Dev	Dev	Res	JPY	9.000***	0.67	June	Annual
26-Mar	Goldcrest	Dev	Res	JPY	30.000***	0.46	June	Final
26-Mar	Japan Real Estate *	Inv	Off	JPY	14200***	3.46	June	Final
8-Apr	Sino Land	Dev	Div	HKD	0.050	0.82	18-May	Interim
14-Apr	Kerry Properties	Dev	Div	HKD	0.150	1.98	28-May	Final
14-Apr	Capitaland	Dev	Res	SGD	0.040	2.98	30-Apr	Annual
15-Apr	Henderson Land Dev	Dev	Res	HKD	0.350	2.14	23-Apr	Interim
19-Apr	Investa Property Group	Inv	Off	AUD	0.042	8.06	21-May	Interim
24-Apr	Ascendas REIT *	Inv	Ind	SGD	0.028**	8.13	May	Interim
26-Apr	Premier Investment Co	Inv	Off	JPY	11000***	4.13	July	Interim
27-Apr	New World Development	Dev	Div	HKD	0.020	0.76	21-May	Interim
29-Apr	Allgreen Properties	Dev	Res	SGD	0.035	3.30	19-May	Annual

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual	
			Price	Float	Float	Float												3 month
			31-Mar	Mkt Cap	Global	Asia	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths	Annualised	
			31-Mar	EUR (m)	Wght (%)	Wght (%)	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	Mar-04	Mar-04	YTD	Vlty (%)	USD (m)	(%)
Westfield Trust *	Inv	Rtl	3.66	4,902	1.48	6.02	6.72	8.27	13.37	14.55	15.72	3.39	0.00	3.39	6.29	9.76	3,602	60
Stockland Trust Group	Inv	Div	5.65	3,943	1.19	4.85	6.05	17.24	21.27	20.56	26.67	5.41	0.00	5.41	8.24	11.07	2,212	46
General Property Trust *	Inv	Div	3.08	3,731	1.13	4.58	6.88	9.19	13.03	10.10	15.89	3.36	0.00	3.36	4.82	9.00	2,940	64
Mirvac Group	Inv	Div	4.65	1,977	0.60	2.43	8.04	-NA-	19.79	21.35	15.20	0.87	2.06	2.93	9.84	8.40	1,498	62
Investa Property Group	Inv	Off	2.04	1,766	0.53	2.17	8.06	13.99	13.07	9.12	9.41	4.62	0.00	4.62	6.17	10.08	1,476	68
Centro Properties Group	Inv	Rtl	4.27	1,673	0.51	2.06	6.78	20.28	27.57	21.26	19.07	1.67	0.00	1.67	7.29	10.68	1,036	50
Macquarie Goodman Ind *	Inv	Ind	1.68	1,526	0.46	1.88	7.65	16.21	20.81	21.38	17.28	0.00	2.01	2.01	1.41	9.83	1,252	67
CFS Gandel Retail Trust *	Inv	Rtl	1.46	1,165	0.35	1.43	6.78	11.59	18.53	12.97	17.97	5.04	0.00	5.04	8.96	11.14	887	62
Cmnwealth Prop Office *	Inv	Off	1.18	1,062	0.32	1.31	7.86	-NA-	13.23	8.90	7.70	0.85	0.00	0.85	2.61	9.93	772	59
Macquarie Office Trust *	Inv	Off	1.21	687	0.21	0.84	8.79	10.94	11.96	12.50	12.62	0.83	2.14	2.98	7.45	7.40	347	41
ING Industrial Fund *	Inv	Ind	1.80	683	0.21	0.84	7.90	13.91	20.26	16.30	16.95	0.56	2.00	2.56	4.30	9.21	455	54
ING Office Fund *	Inv	Off	1.25	630	0.19	0.77	8.24	-NA-	14.89	17.65	18.27	3.31	2.11	5.41	10.91	8.01	498	64
Macquarie Countrywide *	Inv	Rtl	1.78	585	0.18	0.72	7.87	12.15	19.89	14.97	16.42	-1.11	0.00	-1.11	5.33	8.37	484	67
Deutsche Office Trust *	Inv	Off	1.17	584	0.18	0.72	8.03	5.38	3.65	9.91	9.37	5.41	0.00	5.41	6.36	13.08	522	73
Deutsche Diversified Tst *	Inv	Div	1.17	557	0.17	0.68	7.99	6.04	10.30	5.29	12.64	-0.85	1.97	1.12	2.87	11.69	721	105
Ronin Property Group *	Inv	Off	1.15	513	0.16	0.63	8.33	7.17	6.42	8.33	7.97	-1.71	2.07	0.36	3.92	13.50	663	105
Australand Property Group	Dev	Div	1.76	359	0.11	0.44	13.30	26.26	29.46	41.95	10.88	2.33	2.97	5.30	12.49	16.51	347	79
Deutsche Industrial *	Inv	Ind	1.92	282	0.09	0.35	8.13	16.31	20.62	18.63	18.93	2.13	0.00	2.13	7.26	9.66	253	73
Australia Total				26,623	8.06	32.72	7.27											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Wght (%) 31-Mar	Free Float Asia Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) 31-Mar	Dividend Rtn (%) 31-Mar	Total Rtn (%) 31-Mar	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	71.25	10,720	3.24	13.17	2.25	7.53	1.20	94.79	16.10	-6.86	0.78	-6.08	11.83	36.70	12,580	95
Henderson Land Dev	Dev	Res	37.30	2,828	0.86	3.48	2.14	2.72	0.25	95.89	16.15	-5.81	0.00	-5.81	8.75	39.38	5,483	158
Hongkong Land Hldgs	Inv	Off	1.81	2,028	0.61	2.49	3.31	14.08	-1.78	70.00	16.35	-4.74	2.11	-2.63	8.82	23.51	160	6
New World Development	Dev	Div	7.15	1,807	0.55	2.22	0.76	-8.40	-5.53	196.85	27.13	-6.17	0.00	-6.17	26.10	57.81	5,421	244
Hang Lung Properties	Dev	Rtl	11.05	1,334	0.40	1.64	3.62	18.70	14.02	56.22	16.84	-1.78	0.98	-0.80	12.16	24.59	2,452	150
Hysan Development	Inv	Off	13.50	880	0.27	1.08	2.70	10.56	7.89	156.76	35.00	-7.85	0.00	-7.85	12.50	34.51	749	69
Sino Land	Dev	Div	4.88	792	0.24	0.97	0.82	5.50	14.58	125.98	16.55	-8.02	0.00	-8.02	10.17	40.38	1,950	200
Kerry Properties	Dev	Div	12.65	628	0.19	0.77	1.98	26.45	13.40	98.46	19.34	-5.60	0.00	-5.60	24.63	40.39	1,088	141
China Overseas Land	Dev	Off	1.76	581	0.18	0.71	1.70	29.74	35.93	193.44	54.39	-4.86	0.00	-4.86	23.94	49.37	2,209	309
Great Eagle Holdings	Dev	Off	13.80	421	0.13	0.52	0.94	10.80	6.31	235.66	55.39	3.76	0.00	3.76	48.39	42.28	927	179
Hong Kong Total				22,019	6.67	27.06	2.21											
Mitsubishi Estate	Dev	Off	1411	11,471	3.47	14.10	0.57	4.08	7.90	94.38	34.12	10.93	0.31	11.24	39.27	31.72	15,982	113
Mitsui Fudosan	Dev	Div	1309	7,587	2.30	9.32	0.53	5.15	3.41	93.53	32.58	12.46	0.30	12.76	35.59	33.38	13,000	139
Sumitomo Realty & Dev	Dev	Res	1353	4,449	1.35	5.47	0.67	41.74	42.49	246.56	56.37	27.28	0.85	28.13	44.28	45.95	17,461	319
Nippon Building Fund *	Inv	Off	785000	1,553	0.47	1.91	3.64	-NA-	17.25	37.20	20.02	10.72	0.00	10.72	14.10	13.77	857	45
Japan Real Estate *	Inv	Off	830000	1,519	0.46	1.87	3.46	-NA-	22.24	45.05	30.28	16.57	1.99	18.57	24.51	13.34	1,118	60
Japan Retail Fund *	Inv	Rtl	769000	1,323	0.40	1.63	3.93	-NA-	25.82	51.66	24.36	12.10	0.00	12.10	13.89	12.27	1,519	93
ORIX JREIT *	Inv	Off	645000	883	0.27	1.09	4.39	-NA-	-NA-	37.41	34.03	15.38	0.00	15.38	26.07	-NA-	1,004	93
Goldcrest	Dev	Res	6500	546	0.17	0.67	0.46	32.08	5.72	119.50	18.94	18.18	0.55	18.73	28.04	50.04	573	85
Daikyo Inc	Dev	Res	315	457	0.14	0.56	0.00	7.27	26.33	615.91	41.89	52.17	0.00	52.17	63.21	67.79	1,750	312
Heiwa Real Estate	Dev	Off	446	391	0.12	0.48	1.57	5.41	24.32	91.95	48.35	14.07	0.90	14.96	31.05	33.99	512	107
Japan Total				30,178	9.13	37.09	1.14											
Capitaland	Dev	Res	1.68	821	0.25	1.01	2.98	-6.04	-4.39	66.35	15.07	-6.15	0.00	-6.15	8.39	38.32	1,095	109
Capitamall Trust *	Inv	Rtl	1.48	371	0.11	0.46	5.43	-NA-	-NA-	50.03	15.46	4.96	0.00	4.96	6.58	-NA-	252	55
Keppel Land	Dev	Off	1.87	322	0.10	0.40	1.87	-0.24	1.32	64.22	16.88	-2.60	0.00	-2.60	18.35	42.95	476	120
Ascendas REIT *	Inv	Ind	1.27	305	0.09	0.38	8.13	-NA-	-NA-	68.50	28.14	4.10	0.00	4.10	13.48	-NA-	193	51
Singapore Land	Dev	Off	3.94	272	0.08	0.33	3.17	4.02	5.54	25.46	0.00	-4.37	0.00	-4.37	-1.01	17.50	100	30
Allgreen Properties	Dev	Res	1.06	270	0.08	0.33	3.30	-NA-	10.17	31.93	3.92	-7.83	0.00	-7.83	-5.36	30.52	100	30
Guocoland	Dev	Div	1.14	187	0.06	0.23	7.02	-2.86	14.75	68.28	9.91	-2.56	0.00	-2.56	-3.39	43.07	27	12
Singapore Total				2,548	0.77	3.13	4.16											

* -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 (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
			Ccy (m)	(%) Weight	31-Mar							
Asia	EUR	1,120.87	81,369	100.00	3.53	10.15	2.16	58.70	24.80	6.96	22.15	18.82
Japan	EUR	1,409.32	30,178	37.09	1.14	7.17	3.98	98.38	37.49	22.05	43.04	32.98
Australia	EUR	1,464.10	26,623	32.72	7.27	12.27	18.33	28.13	20.95	3.40	10.68	12.19
Hong Kong	EUR	862.82	22,019	27.06	2.21	7.40	-6.36	77.62	12.21	-4.38	15.63	33.57
Singapore	EUR	558.28	2,548	3.13	4.16	-3.40	-7.73	51.22	9.05	-0.22	10.22	34.08
Asia	USD	1,362.53	99,995	100.00	3.53	14.26	15.98	78.74	31.71	5.79	19.01	16.86
Japan	USD	1,700.74	37,086	37.09	1.14	10.65	18.13	123.40	45.08	20.71	39.35	32.84
Australia	USD	1,764.30	32,717	32.72	7.27	16.35	37.83	44.30	27.63	2.27	7.84	12.45
Hong Kong	USD	1,040.05	27,059	27.06	2.21	10.88	3.83	100.04	18.40	-5.42	12.66	30.98
Singapore	USD	674.74	3,132	3.13	4.16	-1.24	2.03	70.31	15.08	-1.31	7.39	31.76
Asia	GBP	1,204.55	54,407	-NA-	3.53	10.35	4.94	53.73	19.06	6.82	15.92	17.93
Japan	JPY	1,738.44	3,858,218	-NA-	1.14	7.34	9.37	96.01	35.11	14.94	35.28	29.26
Hong Kong	HKD	1,049.33	210,822	-NA-	2.21	11.26	4.29	99.76	19.11	-5.34	13.05	30.99
Australia	AUD	1,533.57	42,854	-NA-	7.27	10.74	12.63	14.22	13.15	3.35	6.42	7.51
Singapore	SGD	681.98	5,250	-NA-	4.16	-1.66	5.39	61.73	11.61	-2.82	5.99	32.09

* -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	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
			31-Mar	31-Mar								
Asia	EUR	964.35	81,369	100.00	0.00	5.35	-1.70	52.41	22.36	6.42	21.02	18.75
Japan	EUR	1,352.59	30,178	37.09	0.00	5.97	2.85	96.03	36.76	21.59	42.28	32.91
Australia	EUR	1,117.64	26,623	32.72	0.00	3.62	9.51	20.16	17.18	2.85	8.94	12.45
Hong Kong	EUR	758.79	22,019	27.06	0.00	3.53	-8.88	72.57	10.10	-5.02	14.86	33.60
Singapore	EUR	505.89	2,548	3.13	0.00	-5.13	-9.83	44.47	8.55	-0.22	9.71	33.50
Asia	USD	1,171.28	99,995	100.00	0.00	8.79	10.58	71.65	29.13	5.26	17.91	16.79
Japan	USD	1,630.89	37,086	37.09	0.00	9.27	16.53	120.77	44.32	20.26	38.62	32.78
Australia	USD	1,346.84	32,717	32.72	0.00	6.61	25.67	35.32	23.66	1.72	6.14	12.55
Hong Kong	USD	914.91	27,059	27.06	0.00	6.52	0.37	94.34	16.18	-6.06	11.90	31.03
Singapore	USD	609.99	3,132	3.13	0.00	-3.24	-0.94	62.70	14.55	-1.32	6.89	30.97
Asia	GBP	1,034.42	54,407	-NA-	0.00	5.47	0.72	47.62	16.72	6.28	14.85	17.83
Japan	JPY	1,670.25	3,858,218	-NA-	0.00	6.16	8.10	93.69	34.40	14.51	34.57	29.19
Hong Kong	HKD	923.26	210,822	-NA-	0.00	6.85	0.79	94.13	16.89	-5.97	12.30	31.04
Australia	AUD	1,169.94	42,854	-NA-	0.00	2.48	4.76	7.11	9.63	2.80	4.75	7.72
Singapore	SGD	617.66	5,250	-NA-	0.00	-3.58	2.19	54.50	11.08	-2.82	5.50	31.47

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Top 20 Constituents:**31-Mar**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
Mitsubishi Estate	JP	Dev	Off	11,471	14.10
Sun Hung Kai Props	HK	Dev	Res	10,720	13.17
Mitsui Fudosan	JP	Dev	Div	7,587	9.32
Westfield Trust *	AU	Inv	Rtl	4,902	6.02
Sumitomo Realty & Dev	JP	Dev	Res	4,449	5.47
Stockland Trust Group	AU	Inv	Div	3,943	4.85
General Property Trust *	AU	Inv	Div	3,731	4.58
Henderson Land Dev	HK	Dev	Res	2,828	3.48
Hongkong Land Hldgs	HK	Inv	Off	2,028	2.49
Mirvac Group	AU	Inv	Div	1,977	2.43
New World Development	HK	Dev	Div	1,807	2.22
Investa Property Group	AU	Inv	Off	1,766	2.17
Centro Properties Group	AU	Inv	Rtl	1,673	2.06
Nippon Building Fund *	JP	Inv	Off	1,553	1.91
Macquarie Goodman Ind *	AU	Inv	Ind	1,526	1.88
Japan Real Estate *	JP	Inv	Off	1,519	1.87
Hang Lung Properties	HK	Dev	Rtl	1,334	1.64
Japan Retail Fund *	JP	Inv	Rtl	1,323	1.63
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,165	1.43
Cmnwealth Prop Office *	AU	Inv	Off	1,062	1.31

EPRA/NAREIT Asia Index - Country B/down:**31-Mar**

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
EPRA/NAREIT Australia	26,623	32.72%
EPRA/NAREIT Japan	30,178	37.09%
EPRA/NAREIT Hong Kong	22,019	27.06%
EPRA/NAREIT Singapore	2,548	3.13%
EPRA/NAREIT Asia	81,369	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Daikyo Inc	JP	Dev	Res	52.17	0.00	52.17
Sumitomo Realty & Dev	JP	Dev	Res	27.28	0.85	28.13
Goldcrest	JP	Dev	Res	18.18	0.55	18.73
Japan Real Estate *	JP	Inv	Off	16.57	1.99	18.57
ORIX JREIT *	JP	Inv	Off	15.38	0.00	15.38
Heiwa Real Estate	JP	Dev	Off	14.07	0.90	14.96
Mitsui Fudosan	JP	Dev	Div	12.46	0.30	12.76
Japan Retail Fund *	JP	Inv	Rtl	12.10	0.00	12.10
Mitsubishi Estate	JP	Dev	Off	10.93	0.31	11.24
Nippon Building Fund *	JP	Inv	Off	10.72	0.00	10.72
ING Office Fund *	AU	Inv	Off	3.31	2.11	5.41
Stockland Trust Group	AU	Inv	Div	5.41	0.00	5.41
Deutsche Office Trust *	AU	Inv	Off	5.41	0.00	5.41
Australand Property Group	AU	Dev	Div	2.33	2.97	5.30
CFS Gandel Retail Trust *	AU	Inv	Rtl	5.04	0.00	5.04
Capitamall Trust *	SG	Inv	Rtl	4.96	0.00	4.96
Investa Property Group	AU	Inv	Off	4.62	0.00	4.62
Ascendas REIT *	SG	Inv	Ind	4.10	0.00	4.10
Great Eagle Holdings	HK	Dev	Off	3.76	0.00	3.76
Westfield Trust *	AU	Inv	Rtl	3.39	0.00	3.39

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

Stock	Country	Sector	Sub-sector	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Macquarie Goodman Ind *	AU	Inv	Ind	0.00	2.01	2.01
Centro Properties Group	AU	Inv	Rtl	1.67	0.00	1.67
Deutsche Diversified Tst *	AU	Inv	Div	-0.85	1.97	1.12
Cmnwealth Prop Office *	AU	Inv	Off	0.85	0.00	0.85
Ronin Property Group *	AU	Inv	Off	-1.71	2.07	0.36
Hang Lung Properties	HK	Dev	Rtl	-1.78	0.98	-0.80
Macquarie Countrywide *	AU	Inv	Rtl	-1.11	0.00	-1.11
Guocoland	SG	Dev	Div	-2.56	0.00	-2.56
Keppel Land	SG	Dev	Off	-2.60	0.00	-2.60
Hongkong Land Hldgs	HK	Inv	Off	-4.74	2.11	-2.63
Singapore Land	SG	Dev	Off	-4.37	0.00	-4.37
China Overseas Land	HK	Dev	Off	-4.86	0.00	-4.86
Kerry Properties	HK	Dev	Div	-5.60	0.00	-5.60
Henderson Land Dev	HK	Dev	Res	-5.81	0.00	-5.81
Sun Hung Kai Props	HK	Dev	Res	-6.86	0.78	-6.08
Capitaland	SG	Dev	Res	-6.15	0.00	-6.15
New World Development	HK	Dev	Div	-6.17	0.00	-6.17
Allgreen Properties	SG	Dev	Res	-7.83	0.00	-7.83
Hysan Development	HK	Inv	Off	-7.85	0.00	-7.85
Sino Land	HK	Dev	Div	-8.02	0.00	-8.02

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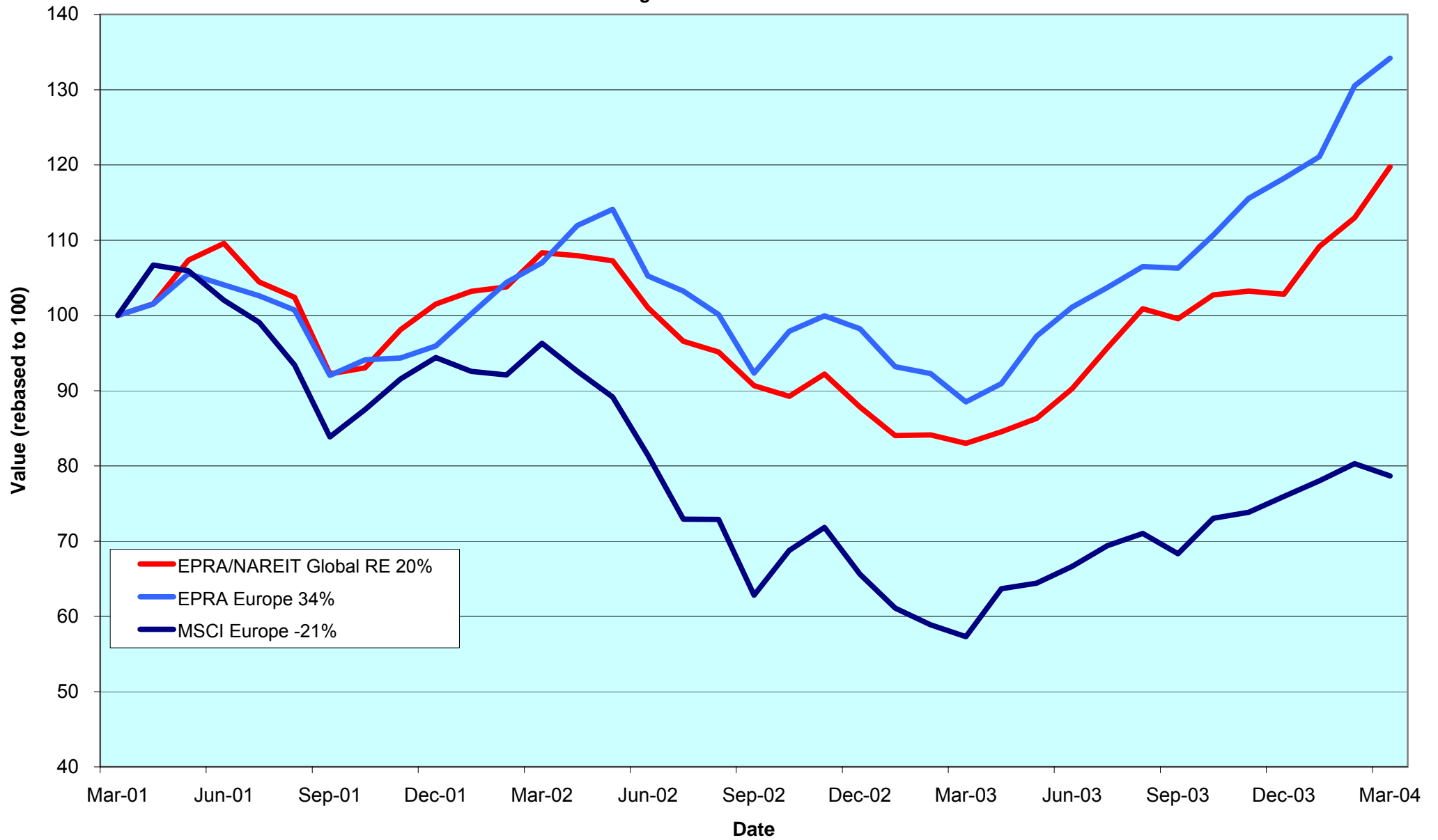
Section 3

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

12-Mar Metrovacesa (Spain): a 1 per 20 bonus issue. New number of shares: 60,311,000.

16-Mar Freeport (United Kingdom): 3 for 4 consolidation.

16-Mar Freeport (United Kingdom): special dividend 105 GBp.

31-Mar Drott AB (Sweden): spin off Bostads AB Drott. Shareholders of Drott AB receive one fractional share of Bostads AB Drott for every four shares of Drott AB. Four fractional shares correspond with one share of Bostads AB Drott, to be converted at a later date. After the spin-off Drott AB will change its name into Fabege AB. Bostads AB Drott will be included in the EPRA/NAREIT indices.

31-Mar Brixton plc (United Kingdom): share increase larger than 10% (rule 8.3.13). New number of shares: 268,400,000.

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> (United Kingdom), 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).

As at March 24th, Chelsfield Plc Chairman Elliott Bernerd said 74.3% of shareholders accepted his buyout offer of GBP 900 million and gave remaining investors until April 6th.

Brascan mailed details of its GBP 1.6 billion offer for Canary Wharf (United Kingdom) to shareholders on 24 February, with shareholders to respond by 2 April. Morgan Stanley's group raised its bid to 292 pence a share.

Tornet (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
2-Mar	Chelsfield	Dev	Rtl	GBP	0.000	0.70	May	Omitted
17-Mar	Benchmark Group	Inv	Off	GBP	0.022	2.03	14-Apr	Interim
19-Mar	Hufvudstaden A	Inv	Off	SEK	1.200	3.50	26-Mar	Annual
25-Mar	Allreal	Dev	Div	CHF	4.500	4.37	25-Mar	Annual
26-Mar	Castellum	Inv	Div	SEK	8.500	4.72	2-Apr	Annual
26-Mar	Wereldhave *	Inv	Off	EUR	4.450	6.73	2-Apr	Annual
29-Mar	Nieuwe Steen Inv *	Inv	Div	EUR	0.680	8.24	5-Apr	Final
1-Apr	Wihlborgs B	Inv	Div	SEK	6.000	4.37	8-Apr	Annual
2-Apr	Kungsleden	Inv	Off	SEK	13.000	5.33	13-Apr	Annual
7-Apr	St Modwen Properties	Dev	Div	GBP	0.489	2.16	30-Apr	Final
7-Apr	Minerva	Inv	Off	GBP	0.019	1.43	12-May	Interim
8-Apr	Vastned Retail *	Inv	Rtl	EUR	4.240	8.68	6-May	Annual
8-Apr	Vastned Offices Ind *	Inv	Off	EUR	2.800	14.03	6-May	Annual
8-Apr	Sponda	Inv	Off	EUR	0.300	4.26	21-Apr	Annual
9-Apr	Drott B	Inv	Off	SEK	5.000**	4.48	April	Annual
11-Apr	PSP Swiss Property	Inv	Off	CHF	6.000**	3.33	April	Annual
14-Apr	Hammerson	Inv	Rtl	GBP	0.130	2.63	13-May	Final
14-Apr	Liberty International	Inv	Rtl	GBP	0.147	3.52	5-May	Final
16-Apr	Klepierre *	Inv	Rtl	EUR	2.140	2.28	6-May	Annual
21-Apr	Rodamco Europe *	Inv	Rtl	EUR	1.750	5.39	29-Apr	Final
21-Apr	Slough Estates	Inv	Ind	GBP	0.102	3.55	14-May	Final
21-Apr	Capital & Regional Props	Inv	Rtl	GBP	0.056	1.74	18-Jun	Final
25-Apr	Tornet	Inv	Div	SEK	4.500**	2.09	May	Annual
27-Apr	Corio *	Inv	Rtl	EUR	2.320	6.45	12-May	Annual
29-Apr	JM	Dev	Res	SEK	5.000	7.94	6-May	Annual
29-Apr	Unite Group	Dev	Res	GBP	0.019	1.41	14-May	Final

** Based on previous period figures

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Financial Calendar Europe

Date	Company	Country	Event
1-Apr	Kungsleden	Sweden	AGM
5-Apr	PSP Swiss Property	Switzerland	FY 2003 Results
5-Apr	REG Real Estate Group	Switzerland	FY 2003 Results
6-Apr	Vastned Offices/Industrial	Netherlands	AGM
6-Apr	Vastned Retail	Netherlands	AGM
7-Apr	Sponda	Finland	AGM
8-Apr	Klepierre	France	AGM
8-Apr	Unibail	France	AGM
13-Apr	Cofinimmo	Belgium	EGM
15-Apr	Inmobiliaria Colonial	Spain	AGM
15-Apr	Nieuwe Steen Investments	Netherlands	Q1 2004 Results
19-Apr	Rodamco Europe	Netherlands	AGM
20-Apr	Deutsche Euroshop	Germany	FY 2003 Results
21-Apr	Castellum	Sweden	Q1 2004 Results
23-Apr	Corio	Netherlands	AGM
27-Apr	Swiss Prime Site	Switzerland	AGM
27-Apr	Citycon	Finland	Q1 2004 Results
27-Apr	Inmobiliaria Colonial	Spain	Q1 2004 Results
28-Apr	JM	Sweden	AGM
28-Apr	Klepierre	France	Q1 2004 Turnover Results
28-Apr	JM	Sweden	Q1 2004 Results
29-Apr	Urbis	Spain	AGM
29-Apr	Urbis	Spain	Q1 2004 Results
30-Apr	Cofinimmo	Belgium	AGM

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Europe Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) -5 Yrs	Total Rtn (%) -3 Yrs	Total Rtn (%) -1 Yr	Total Rtn (%) -6 Mths	Price Rtn (%) Mar-04	Dividend Rtn (%) Mar-04	Total Rtn (%) Mar-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.49	1,307	0.40	2.00	0.00	11.51	9.67	10.60	4.39	2.20	0.00	2.20	3.02	3.51	301	23
Austria Total				1,307	0.40	2.00	0.00											
Cofinimmo *	Inv	Off	118.50	840	0.25	1.29	5.91	6.19	17.70	19.52	11.58	-0.08	0.00	-0.08	7.53	6.21	298	36
Befimmo *	Inv	Off	71.65	421	0.13	0.64	6.21	6.77	14.57	15.30	9.03	-2.45	0.00	-2.45	3.69	7.76	102	24
Belgium Total				1,261	0.38	1.93	6.01											
TK Development	Dev	Rtl	22.00	41	0.01	0.06	0.00	-15.78	-30.38	-18.52	-40.38	-6.38	0.00	-6.38	27.17	68.39	41	100
Denmark Total				41	0.01	0.06	0.00											
Sponda	Inv	Off	7.05	331	0.10	0.51	4.26	16.28	35.59	48.48	31.78	6.02	0.00	6.02	6.66	21.57	310	94
Finland Total				331	0.10	0.51	4.26											
Unibail *	Inv	Div	85.05	3,879	1.17	5.94	1.47	28.21	16.31	47.28	26.00	5.33	0.00	5.33	14.39	16.47	2,589	67
Gecina *	Inv	Res	63.90	1,771	0.54	2.71	6.89	8.52	12.08	35.66	20.34	5.19	0.00	5.19	9.61	13.55	1,167	66
Klepierre *	Inv	Rtl	56.30	1,008	0.31	1.54	2.28	23.77	26.68	45.16	20.97	2.93	0.00	2.93	18.03	16.09	523	52
Silic *	Inv	Off	58.50	503	0.15	0.77	3.57	15.65	19.15	57.38	25.59	7.24	0.00	7.24	10.59	15.98	123	24
Fonciere Lyonnaise *	Inv	Off	35.85	384	0.12	0.59	3.68	6.86	10.33	42.96	9.97	-0.42	0.00	-0.42	4.37	23.32	280	73
Sophia *	Inv	Off	40.00	290	0.09	0.44	4.59	22.80	13.16	41.58	8.25	-1.67	0.00	-1.67	-2.18	14.77	185	64
France Total				7,836	2.37	12.00	3.16											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

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IVG Immobilien	Inv	Div	8.96	623	0.19	0.95	3.79	-4.19	-10.25	47.62	5.79	-5.68	0.00	-5.68	-3.34	33.62	354	57
Deutsche Wohnen	Dev	Res	138.80	555	0.17	0.85	7.20	-NA-	5.74	0.54	-4.60	-0.50	0.00	-0.50	2.44	8.10	148	27
Deutsche Euroshop	Dev	Rtl	34.80	435	0.13	0.67	5.52	-NA-	0.23	21.99	9.09	0.58	0.00	0.58	3.11	16.82	113	26
Germany Total				1,613	0.49	2.47	5.43											
Beni Stabili	Dev	Off	0.65	660	0.20	1.01	1.55	-NA-	13.77	65.61	43.91	12.89	0.00	12.89	24.74	24.35	508	77
Pirelli Real Estate	Dev	Div	30.11	611	0.19	0.94	4.15	-NA-	10.57	70.46	31.43	6.36	0.00	6.36	19.91	18.58	423	69
Aedes	Inv	Div	3.50	210	0.06	0.32	3.14	145.75	6.71	17.20	10.33	-8.49	0.00	-8.49	4.85	20.90	127	60
Italy Total				1,481	0.45	2.27	2.85											
Rodamco Europe *	Inv	Rtl	51.90	3,257	0.99	4.99	5.39	-NA-	12.95	32.29	19.24	3.82	0.00	3.82	12.41	15.46	842	26
Corio *	Inv	Rtl	35.96	2,384	0.72	3.65	6.45	12.56	20.30	40.74	24.09	5.24	0.00	5.24	17.13	16.95	785	33
Wereldhave *	Inv	Off	66.15	1,303	0.39	1.99	6.73	14.00	15.26	44.05	29.66	-1.05	6.66	5.61	18.96	16.47	638	49
Vastned Retail *	Inv	Rtl	47.79	772	0.23	1.18	8.68	7.03	12.67	30.27	17.42	4.34	0.00	4.34	12.18	11.41	347	45
Eurocommerical Props *	Inv	Rtl	24.85	727	0.22	1.11	5.75	13.12	19.22	32.13	23.38	7.58	0.00	7.58	19.18	12.45	276	38
AM	Dev	Res	7.60	458	0.14	0.70	4.34	3.33	9.31	84.42	29.03	8.88	0.00	8.88	23.38	28.87	365	80
Vastned Offices Ind *	Inv	Off	22.10	418	0.13	0.64	14.03	1.94	2.14	16.77	14.92	5.24	0.00	5.24	7.80	12.76	259	62
Nieuwe Steen Inv *	Inv	Div	15.90	417	0.13	0.64	8.24	9.96	11.64	32.56	18.01	-2.15	4.18	2.03	7.04	12.13	124	30
Netherlands Total				9,734	2.95	14.90	6.56											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Europe Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Mar-04	Dividend Rtn (%) Mar-04	Total Rtn (%) Mar-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	30.48	1,103	0.33	1.69	3.09	17.92	33.41	26.36	38.38	0.01	0.00	0.01	19.72	26.94	1,975	179
Inmobiliaria Colonial	Inv	Off	22.39	753	0.23	1.15	3.58	-NA-	20.07	54.61	38.66	-2.53	0.00	-2.53	17.84	21.17	534	71
Spain Total				1,855	0.56	2.84	3.29											
Drott B	Inv	Off	111.50	1,065	0.32	1.63	4.48	28.33	15.80	65.37	29.25	7.63	0.00	7.63	8.42	25.54	851	80
Castellum	Inv	Div	180.00	835	0.25	1.28	4.72	35.56	34.17	65.35	38.10	2.27	4.83	7.10	10.88	20.58	445	53
Wihlborgs B	Inv	Div	103.00	624	0.19	0.96	4.37	32.28	25.30	54.08	31.21	7.85	0.00	7.85	11.35	16.63	510	82
Kungsleden	Inv	Off	225.00	460	0.14	0.70	5.33	-NA-	62.73	71.74	41.07	12.78	0.00	12.78	16.58	18.02	227	49
Hufvudstaden A	Inv	Off	34.30	451	0.14	0.69	3.50	14.71	10.64	41.43	14.52	-3.65	3.37	-0.28	2.31	18.95	125	28
JM	Dev	Res	126.00	382	0.12	0.58	7.94	8.69	-10.14	36.68	17.76	2.44	0.00	2.44	18.87	34.10	405	106
Bostads AB Drott	Inv	Off	26.35	252	0.08	0.38	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Tornet	Inv	Div	215.00	123	0.04	0.19	2.09	22.41	16.89	59.06	21.13	0.94	0.00	0.94	8.59	20.50	147	120
Sweden Total				4,193	1.27	6.42	4.76											
PSP Swiss Property	Inv	Off	180.00	871	0.26	1.33	3.33	-NA-	8.33	19.61	10.43	1.12	0.00	1.12	1.69	7.68	173	20
SPS Swiss Prime Site	Inv	Off	254.50	328	0.10	0.50	0.00	-NA-	0.62	7.05	10.65	6.49	0.00	6.49	10.65	12.95	95	29
Allreal	Dev	Div	103.00	269	0.08	0.41	4.37	-NA-	14.32	37.58	29.58	4.46	4.56	9.03	16.22	11.61	90	33
Zublin Holdings	Inv	Off	9.54	126	0.04	0.19	0.00	1.87	4.41	19.25	6.00	4.84	0.00	4.84	4.38	13.86	78	62
Switzerland Total				1,594	0.48	2.44	2.56											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

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Land Securities	Inv	Div	10.90	7,581	2.29	11.61	3.66	11.23	12.57	54.25	30.68	-1.09	0.00	-1.09	9.88	16.11	9,223	122
British Land	Inv	Div	6.53	4,794	1.45	7.34	2.33	7.03	13.09	62.56	33.22	1.16	0.00	1.16	12.57	24.35	7,310	152
Liberty International	Inv	Rtl	7.67	2,868	0.87	4.39	3.52	20.48	19.40	38.21	20.50	4.64	0.00	4.64	12.38	18.10	3,268	114
Hammerson	Inv	Rtl	6.80	2,814	0.85	4.31	2.63	16.52	15.27	62.30	27.01	2.26	1.83	4.09	6.90	23.82	5,253	187
Slough Estates	Inv	Ind	4.48	2,767	0.84	4.24	3.55	12.45	10.07	50.70	23.11	0.45	0.00	0.45	1.88	21.49	2,975	107
Canary Wharf Group	Dev	Off	2.91	2,292	0.69	3.51	0.00	-NA-	-10.64	100.34	7.59	4.50	0.00	4.50	8.50	44.52	5,422	237
Brixton	Inv	Ind	2.89	1,159	0.35	1.77	4.23	14.82	13.68	51.23	25.55	-2.45	0.00	-2.45	7.24	20.27	760	66
Quintain Estates	Dev	Div	4.25	809	0.24	1.24	2.09	31.14	48.94	90.73	39.67	10.75	0.00	10.75	20.14	22.43	571	71
Chelsfield	Dev	Rtl	3.16	797	0.24	1.22	0.70	3.41	0.15	36.57	2.76	0.64	0.00	0.64	3.10	37.47	3,789	475
Great Portland Estates	Inv	Off	2.59	787	0.24	1.21	4.44	8.68	2.04	25.06	17.74	4.12	0.00	4.12	10.55	16.79	685	87
Pillar Property	Dev	Rtl	5.80	756	0.23	1.16	1.55	21.25	21.15	67.56	36.46	2.47	0.00	2.47	12.08	24.28	670	89
Derwent Valley Hldgs	Inv	Off	7.87	625	0.19	0.96	1.51	8.83	3.75	86.43	18.45	2.21	0.00	2.21	5.64	24.16	690	110
NHP	Inv	Div	1.97	592	0.18	0.91	1.68	5.29	209.02	96.36	47.13	7.23	0.00	7.23	28.80	35.68	739	125
Shaftesbury	Inv	Rtl	2.59	509	0.15	0.78	1.67	5.97	-2.85	62.89	17.56	-3.81	0.00	-3.81	6.33	29.82	276	54
Grainger Trust	Inv	Res	18.98	493	0.15	0.75	0.95	94.08	63.61	103.62	40.09	-0.11	0.00	-0.11	17.96	24.77	333	68
Capital & Regional Props	Inv	Rtl	5.07	473	0.14	0.72	1.74	27.77	49.34	92.46	39.54	11.31	0.00	11.31	25.81	19.99	467	99
London Merchant	Inv	Off	1.72	436	0.13	0.67	4.09	21.27	7.27	79.67	17.55	-3.38	0.00	-3.38	-0.29	26.24	359	82
Minerva	Inv	Off	2.44	409	0.12	0.63	1.43	6.43	-6.91	83.54	29.10	0.93	0.00	0.93	13.87	33.04	592	145
Workspace Group	Dev	Off	15.78	393	0.12	0.60	2.18	47.82	13.65	61.99	32.97	3.61	0.00	3.61	10.70	21.50	112	28
St Modwen Properties	Dev	Div	3.05	386	0.12	0.59	2.16	61.06	66.48	110.54	38.97	12.55	1.55	14.10	33.28	25.70	225	58
Ashtenne Holdings	Inv	Ind	3.63	382	0.12	0.59	2.81	36.98	33.45	66.76	25.37	15.08	0.00	15.08	15.08	22.28	169	44
Daejan Holdings	Dev	Div	23.13	338	0.10	0.52	2.64	21.26	36.39	100.30	40.24	3.93	0.00	3.93	21.87	20.72	30	9
Helical Bar	Dev	Off	8.43	327	0.10	0.50	2.06	22.43	12.09	50.19	13.31	11.22	0.00	11.22	10.49	25.87	220	67
Warner Estate Holdings	Dev	Div	4.78	290	0.09	0.44	3.85	35.43	32.18	52.87	25.87	7.67	0.00	7.67	8.74	12.92	39	13
CLS Holdings	Inv	Off	3.24	260	0.08	0.40	0.00	35.62	11.48	63.64	31.17	2.05	0.00	2.05	20.00	18.42	134	52
Unite Group	Dev	Res	1.98	255	0.08	0.39	1.41	-NA-	-13.48	51.56	24.33	-3.88	0.00	-3.88	10.31	34.42	382	150
Freeport	Inv	Rtl	3.89	224	0.07	0.34	0.64	-3.46	-9.71	78.70	21.77	-3.45	0.00	-3.45	-0.91	34.60	363	162
Development Securities	Dev	Off	3.66	153	0.05	0.23	1.56	18.35	6.08	38.77	6.52	5.64	0.00	5.64	3.39	27.38	76	50
Town Centre Securities	Inv	Rtl	2.33	153	0.05	0.23	2.62	57.52	42.40	90.53	34.43	5.91	0.00	5.91	12.29	19.16	40	26
Benchmark Group	Inv	Off	2.74	119	0.04	0.18	2.03	9.30	2.35	144.20	51.96	2.05	0.81	2.86	7.46	34.07	304	256
Marylebone Warwick Bal	Dev	Div	0.57	75	0.02	0.12	0.00	1.70	-24.50	44.94	-8.76	2.23	0.00	2.23	11.17	70.64	105	139
United Kingdom Total				34,317	10.39	52.54	2.66											

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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 (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
			EUR (m)	(%) Weight	31-Mar							
Europe	EUR	1,639.18	65,565	100.00	3.54	14.53	11.40	51.63	26.28	2.80	13.50	14.09
Euro Zone	EUR	1,696.97	25,419	38.77	4.59	16.36	16.30	36.55	20.86	3.55	12.31	12.06
Europe Ex UK	EUR	1,740.16	31,248	47.66	4.50	17.36	15.57	37.82	20.75	3.66	11.03	12.01
Europe Liquid 40	EUR	1,598.57	54,709	83.44	3.49	13.67	10.75	50.88	26.59	2.52	13.33	14.22
Europe Liquid 40 Ex UK	EUR	1,802.52	25,328	38.63	4.29	15.01	18.95	38.81	21.48	3.69	11.54	12.55
UK	EUR	1,572.77	34,317	52.34	2.66	11.74	8.20	66.82	31.88	2.03	15.89	17.38
Netherlands	EUR	1,807.87	9,734	14.85	6.56	16.76	19.30	36.08	21.77	4.94	14.91	12.43
France	EUR	1,737.71	7,836	11.95	3.16	19.80	18.75	46.11	22.22	4.53	11.99	13.39
Sweden	EUR	1,884.29	4,193	6.39	4.76	25.24	15.70	58.14	22.88	3.90	5.60	19.58
Spain	EUR	2,331.84	1,855	2.83	3.29	18.25	26.47	43.14	39.57	-1.03	19.75	22.04
Germany	EUR	644.48	1,613	2.46	5.43	-3.28	-12.67	28.65	1.28	-2.29	0.11	30.59
Switzerland	EUR	1,206.11	1,594	2.43	2.56	4.16	5.53	12.26	11.56	5.21	6.20	6.58
Italy	EUR	2,135.21	1,481	2.26	2.85	27.81	15.04	53.73	32.97	6.65	19.54	19.62
Austria	EUR	1,270.80	1,307	1.99	0.00	5.42	9.03	9.96	4.34	2.21	3.02	3.65
Belgium	EUR	1,459.75	1,261	1.92	6.01	6.94	18.47	18.68	10.86	-0.89	6.22	6.30
Finland	EUR	2,379.28	331	0.50	4.26	20.99	35.56	51.60	31.78	6.02	6.66	19.50
Denmark	EUR	151.78	41	0.06	0.00	-17.10	-30.53	-18.70	-40.50	-6.29	27.19	66.84

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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
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	Vlty (%)
			EUR (m)	(%) Weight								
Europe	EUR	1,398.04	65,565	100.00	0.00	8.46	6.41	45.78	25.22	2.53	13.05	14.07
Euro Zone	EUR	1,397.49	25,419	38.77	0.00	8.50	9.76	30.20	19.66	3.11	11.76	11.83
Europe Ex UK	EUR	1,440.55	31,248	47.66	0.00	9.93	9.34	31.60	19.55	3.09	10.36	11.81
Europe Liquid 40	EUR	1,330.82	54,709	83.44	0.00	7.09	4.92	45.17	25.61	2.28	12.93	14.38
Europe Liquid 40 Ex UK	EUR	1,432.90	25,328	38.63	0.00	9.77	10.46	32.54	20.33	3.17	10.89	12.34
UK	EUR	1,375.35	34,317	52.34	0.00	6.76	4.20	61.59	30.97	2.03	15.66	17.55
Netherlands	EUR	1,326.72	9,734	14.85	0.00	5.17	8.88	26.76	19.37	3.81	13.67	12.18
France	EUR	1,517.24	7,836	11.95	0.00	13.19	14.07	41.53	22.22	4.53	11.99	13.66
Sweden	EUR	1,543.94	4,193	6.39	0.00	16.61	9.26	49.73	21.29	2.56	4.24	19.81
Spain	EUR	2,004.52	1,855	2.83	0.00	12.63	20.30	36.88	37.21	-1.03	18.56	21.91
Germany	EUR	563.91	1,613	2.46	0.00	-5.62	-14.50	23.36	1.27	-2.29	0.10	30.13
Switzerland	EUR	1,083.18	1,594	2.43	0.00	1.70	2.54	9.59	10.74	4.44	5.41	6.55
Italy	EUR	1,900.70	1,481	2.26	0.00	18.64	11.46	49.81	32.96	6.65	19.54	19.61
Austria	EUR	1,270.80	1,307	1.99	0.00	5.42	9.03	9.96	4.34	2.21	3.02	3.65
Belgium	EUR	1,133.10	1,261	1.92	0.00	-0.06	9.82	11.61	8.43	-0.89	6.22	8.09
Finland	EUR	1,905.94	331	0.50	0.00	12.84	27.81	42.12	31.78	6.02	6.66	20.12
Denmark	EUR	146.82	41	0.06	0.00	-17.21	-30.56	-18.73	-40.54	-6.29	27.18	67.01

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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 (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
			EUR (m)	(%) Weight	31-Mar							
Europe	USD	2,000.64	80,573	100.00	3.54	19.40	29.22	70.78	33.25	1.68	10.58	14.92
Euro Zone	USD	2,056.57	31,238	38.77	4.59	21.20	35.62	53.79	27.53	2.41	9.42	14.12
Europe Ex UK	USD	2,123.51	38,401	47.66	4.50	22.62	35.04	55.21	27.42	2.53	8.18	13.92
UK	USD	1,919.25	42,172	52.34	2.66	16.21	24.74	87.86	39.17	0.91	12.91	17.42
Netherlands	USD	2,153.91	11,963	14.85	6.56	20.94	39.18	53.25	28.50	3.79	11.96	13.81
France	USD	2,122.04	9,630	11.95	3.16	25.43	39.53	64.56	28.98	3.39	9.11	16.05
Sweden	USD	2,299.46	5,152	6.39	4.76	31.61	35.22	78.08	29.67	2.77	2.88	19.53
Spain	USD	2,848.28	2,280	2.83	3.29	23.67	50.32	61.21	47.29	-2.12	16.67	24.01
Germany	USD	786.98	1,983	2.46	5.43	-0.91	-4.43	44.89	6.87	-3.36	-2.47	30.88
Switzerland	USD	1,472.16	1,959	2.43	2.56	7.57	21.00	26.42	17.73	4.06	3.46	11.55
Italy	USD	2,607.27	1,820	2.26	2.85	34.57	34.33	73.13	40.31	5.49	16.47	20.45
Austria	USD	1,781.32	1,606	1.99	0.00	15.63	26.04	23.84	10.11	1.09	0.37	9.41
Belgium	USD	1,782.37	1,550	1.92	6.01	10.75	39.14	33.65	16.99	-1.97	3.49	11.13
Finland	USD	2,904.64	406	0.50	4.26	26.78	63.01	70.72	39.06	4.86	3.91	21.01
Denmark	USD	185.05	51	0.06	0.00	-16.70	-29.41	-8.52	-37.29	-7.33	23.90	66.15

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EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Mar-04	Price Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	1,706.14	80,573	100.00	0.00	12.47	22.24	64.17	32.14	1.41	10.15	14.86
Euro Zone	USD	1,705.45	31,238	38.77	0.00	12.51	26.92	46.63	26.28	1.98	8.89	13.77
Europe Ex UK	USD	1,757.98	38,401	47.66	0.00	14.14	26.34	48.21	26.15	1.96	7.52	13.57
UK	USD	1,678.43	42,172	52.34	0.00	10.53	19.15	81.98	38.20	0.91	12.68	17.64
Netherlands	USD	1,619.07	11,963	14.85	0.00	8.71	25.70	42.76	25.97	2.67	10.75	13.29
France	USD	1,851.57	9,630	11.95	0.00	17.86	32.95	59.40	28.98	3.38	9.11	16.26
Sweden	USD	1,884.16	5,152	6.39	0.00	21.76	26.22	68.62	27.99	1.44	1.56	19.55
Spain	USD	2,446.23	2,280	2.83	0.00	17.23	41.65	54.15	44.80	-2.12	15.51	23.93
Germany	USD	688.18	1,983	2.46	0.00	-3.59	-7.00	38.93	6.86	-3.36	-2.47	30.30
Switzerland	USD	1,321.87	1,959	2.43	0.00	4.75	16.82	23.42	16.86	3.29	2.70	11.36
Italy	USD	2,319.53	1,820	2.26	0.00	24.09	29.30	68.71	40.31	5.49	16.47	20.39
Austria	USD	1,781.32	1,606	1.99	0.00	15.63	26.04	23.84	10.11	1.09	0.37	9.44
Belgium	USD	1,382.78	1,550	1.92	0.00	2.74	27.01	25.69	14.42	-1.97	3.49	11.75
Finland	USD	2,325.94	406	0.50	0.00	17.46	52.16	60.05	39.06	4.85	3.91	21.24
Denmark	USD	179.18	51	0.06	0.00	-16.81	-29.46	-8.46	-37.25	-7.32	23.91	66.29

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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 (%)	Vlity (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
			Local (m)	(%) Weight	31-Mar							
Europe	GBP	1,748.82	43,840	100.00	3.54	14.55	14.74	46.87	20.46	2.67	7.71	14.95
Euro Zone	GBP	1,813.02	16,997	38.77	4.59	16.43	20.07	32.25	15.28	3.41	6.58	14.24
Europe Ex UK	GBP	1,876.40	20,894	47.66	4.50	17.77	19.46	33.49	15.19	3.52	5.37	14.11
UK	GBP	1,691.69	22,946	52.34	2.66	12.05	11.51	61.58	25.80	1.89	9.97	17.29
Switzerland	CHF	1,170.93	2,482	-NA-	2.56	3.76	6.33	18.51	12.93	3.79	5.98	6.69
Sweden	SEK	2,040.86	38,856	-NA-	4.76	27.40	16.54	58.39	26.41	4.11	7.83	18.00
Denmark	DKK	152.09	308	-NA-	0.00	-17.08	-30.53	-18.44	-40.35	-6.38	27.17	66.81

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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
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	Vlty (%)
			Local (m)	(%) Weight	31-Mar							
Europe	GBP	1,499.79	43,840	100.00	0.00	8.64	9.62	41.19	19.45	2.39	7.29	14.92
Euro Zone	GBP	1,497.77	16,997	38.77	0.00	8.64	13.19	26.11	14.15	2.97	6.06	13.98
Europe Ex UK	GBP	1,543.40	20,894	47.66	0.00	10.07	12.73	27.47	14.04	2.95	4.73	13.87
UK	GBP	1,479.45	22,946	52.34	0.00	7.03	7.20	56.51	24.93	1.89	9.76	17.53
Switzerland	CHF	1,051.69	2,482	-NA-	0.00	1.34	3.28	15.69	12.10	3.03	5.20	6.54
Sweden	SEK	1,672.51	38,856	-NA-	0.00	18.37	10.00	49.97	24.78	2.76	6.44	18.17
Denmark	DKK	146.96	308	-NA-	0.00	-17.18	-30.57	-18.52	-40.38	-6.38	27.17	66.97

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EPRA Europe Index - Top 20 Constituents:**31-Mar**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Europe (%) Weight 31-Mar
Land Securities	UK	Inv	Div	7,581	11.61
British Land	UK	Inv	Div	4,794	7.34
Unibail *	FR	Inv	Div	3,879	5.94
Rodamco Europe *	NL	Inv	Rtl	3,257	4.99
Liberty International	UK	Inv	Rtl	2,868	4.39
Hammerson	UK	Inv	Rtl	2,814	4.31
Slough Estates	UK	Inv	Ind	2,767	4.24
Corio *	NL	Inv	Rtl	2,384	3.65
Canary Wharf Group	UK	Dev	Off	2,292	3.51
Gecina *	FR	Inv	Res	1,771	2.71
Drott B	SW	Inv	Off	1,317	1.63
Immofinanz	AS	Inv	Div	1,307	2.00
Wereldhave *	NL	Inv	Off	1,303	1.99
Brixton	UK	Inv	Ind	1,159	1.77
Metrovacesa	SP	Dev	Div	1,103	1.69
Klepierre *	FR	Inv	Rtl	1,008	1.54
PSP Swiss Property	CH	Inv	Off	871	1.33
Cofinimmo *	BE	Inv	Off	840	1.29
Castellum	SW	Inv	Div	835	1.28
Quintain Estates	UK	Dev	Div	809	1.24

EPRA Europe Index - Country B/down:**31-Mar**

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Europe (%) Weight 31-Mar
EPRA UK	34,317	52.34%
EPRA Netherlands	9,734	14.85%
EPRA France	7,836	11.95%
EPRA Sweden	4,193	6.39%
EPRA Spain	1,855	2.83%
EPRA Germany	1,613	2.46%
EPRA Switzerland	1,594	2.43%
EPRA Italy	1,481	2.26%
EPRA Austria	1,307	1.99%
EPRA Belgium	1,261	1.92%
EPRA Finland	331	0.50%
EPRA Denmark	41	0.06%
EPRA Europe Index	65,565	100.00%
EPRA Euro Zone	25,419	38.77%
EPRA Ex-UK	31,248	47.66%
EPRA Europe Liquid 40	54,709	83.44%
EPRA Europe Liquid 40 Ex UK	25,328	38.63%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Ashtenne Holdings	UK	Inv	Ind	15.08	0.00	15.08
St Modwen Properties	UK	Dev	Div	12.55	1.55	14.10
Beni Stabili	IT	Dev	Off	12.89	0.00	12.89
Kungsleden	SW	Inv	Off	12.78	0.00	12.78
Capital & Regional Props	UK	Inv	Rtl	11.31	0.00	11.31
Helical Bar	UK	Dev	Off	11.22	0.00	11.22
Quintain Estates	UK	Dev	Div	10.75	0.00	10.75
Allreal	CH	Dev	Div	4.46	4.56	9.03
AM	NL	Dev	Res	8.88	0.00	8.88
Wihlborgs B	SW	Inv	Div	7.85	0.00	7.85
Warner Estate Holdings	UK	Dev	Div	7.67	0.00	7.67
Drott B	SW	Inv	Off	7.63	0.00	7.63
Eurocommerical Props *	NL	Inv	Rtl	7.58	0.00	7.58
Silic *	FR	Inv	Off	7.24	0.00	7.24
NHP	UK	Inv	Div	7.23	0.00	7.23
Castellum	SW	Inv	Div	2.27	4.83	7.10
SPS Swiss Prime Site	CH	Inv	Off	6.49	0.00	6.49
Pirelli Real Estate	IT	Dev	Div	6.36	0.00	6.36
Sponda	FL	Inv	Off	6.02	0.00	6.02
Town Centre Securities	UK	Inv	Rtl	5.91	0.00	5.91

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

Stock	Country	Sector	Sub-sector	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Deutsche Euroshop	GR	Dev	Rtl	0.58	0.00	0.58
Slough Estates	UK	Inv	Ind	0.45	0.00	0.45
Metrovacesa	SP	Dev	Div	0.01	0.00	0.01
Cofinimmo *	BE	Inv	Off	-0.08	0.00	-0.08
Grainger Trust	UK	Inv	Res	-0.11	0.00	-0.11
Hufvudstaden A	SW	Inv	Off	-3.65	3.37	-0.28
Fonciere Lyonnaise *	FR	Inv	Off	-0.42	0.00	-0.42
Deutsche Wohnen	GR	Dev	Res	-0.50	0.00	-0.50
Land Securities	UK	Inv	Div	-1.09	0.00	-1.09
Sophia *	FR	Inv	Off	-1.67	0.00	-1.67
Brixton	UK	Inv	Ind	-2.45	0.00	-2.45
Befimmo *	BE	Inv	Off	-2.45	0.00	-2.45
Inmobiliaria Colonial	SP	Inv	Off	-2.53	0.00	-2.53
London Merchant	UK	Inv	Off	-3.38	0.00	-3.38
Freeport	UK	Inv	Rtl	-3.45	0.00	-3.45
Shaftesbury	UK	Inv	Rtl	-3.81	0.00	-3.81
Unite Group	UK	Dev	Res	-3.88	0.00	-3.88
IVG Immobilien	GR	Inv	Div	-5.68	0.00	-5.68
TK Development	DK	Dev	Rtl	-6.38	0.00	-6.38
Aedes	IT	Inv	Div	-8.49	0.00	-8.49

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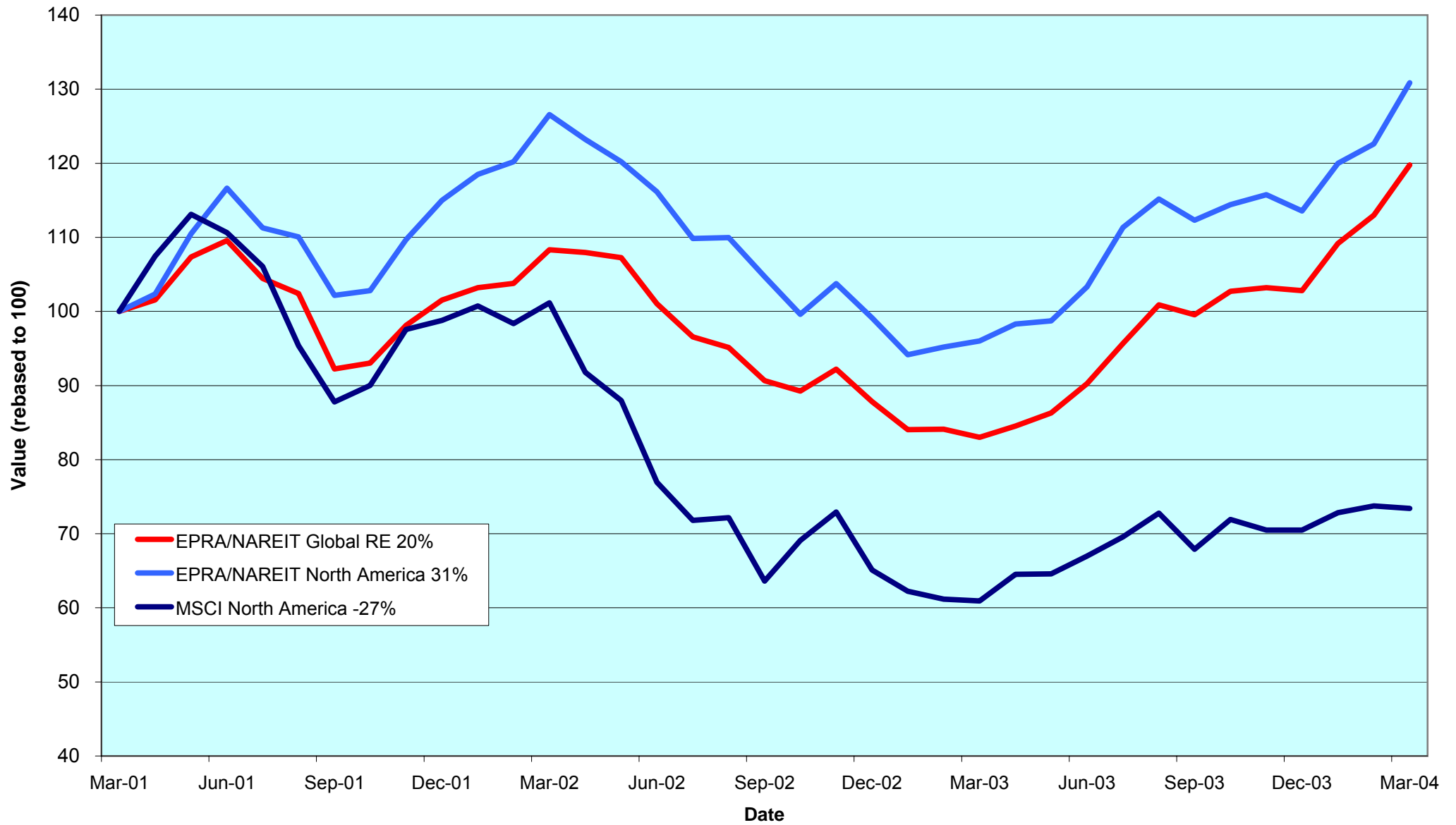
Section 4

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

02-Mar Health Care Property Investors (USA): stock split in the form of a bonus issue 1 for 1. New number of shares: 129,592,000.

04-Mar Lexington Corporate Properties Trust (USA): share increase larger than 10% (rule 8.3.13). New number of shares: 47,194,000.

16-Mar Keystone Property Trust (USA): share increase larger than 10% (rule 8.3.13). New number of shares: 30,508,000.

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

31-Mar Retirement Residences REIT (Canada): share increase larger than 10% (rule 8.3.13). New number of shares: 90,088,000

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.

Deletions

None.

Free float changes

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

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Corporate Actions & Changes North America

01-Apr **Quarterly Review Changes (continued)**

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).

Watchlist Out

None.

Great Lakes REIT (USA) seeks shareholder approval for a merger with Transwestern Investment Company, who has agreed to pay USD 15.44 per share in cash upon the closing of the merger. Great Lakes expect the merger to be completed in the second quarter of 2

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 North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Mar	Weingarten Realty *	Inv	Rtl	USD	0.415	4.58	15-Mar	Monthly
11-Mar	BRE Properties *	Inv	Res	USD	0.488	5.68	31-Mar	Quarterly
11-Mar	PS Business Parks *	Inv	Off	USD	0.290	2.50	31-Mar	Quarterly
11-Mar	Public Storage *	Inv	Div	USD	0.450	3.70	31-Mar	Quarterly
11-Mar	Ventas *	Inv	Div	USD	0.325	4.11	25-Mar	Quarterly
15-Mar	Equity One Inc *	Inv	Rtl	USD	0.280	5.78	31-Mar	Quarterly
15-Mar	Gables Residential Trust *	Inv	Res	USD	0.201	6.65	31-Mar	Monthly
15-Mar	Parkway Properties *	Inv	Off	USD	0.650	5.56	31-Mar	Quarterly
15-Mar	Rouse *	Inv	Rtl	USD	0.470	3.23	31-Mar	Quarterly
15-Mar	Washington Real Estate *	Inv	Off	USD	0.373	4.59	31-Mar	Quarterly
17-Mar	Universal Health Realty *	Inv	Div	USD	0.495	5.85	31-Mar	Quarterly
17-Mar	Equity Residential Props *	Inv	Res	USD	0.433	5.80	9-Apr	Quarterly
18-Mar	Eastgroup Properties *	Inv	Ind	USD	0.480	5.37	31-Mar	Quarterly
18-Mar	Developers Diversified *	Inv	Rtl	USD	0.460	4.31	5-Apr	Quarterly
18-Mar	H & R Real Estate *	Inv	Off	CAD	0.104	6.92	31-Mar	Monthly
22-Mar	Federal Realty Inv *	Inv	Rtl	USD	0.490	4.22	15-Apr	Quarterly
23-Mar	Getty Realty *	Dev	Div	USD	0.425	6.35	8-Apr	Quarterly
24-Mar	Innkeepers USA Trust *	Inv	Htl	USD	0.030	1.31	27-Apr	Quarterly
24-Mar	Manufactured Home *	Inv	Res	USD	0.013	2.84	9-Apr	Quarterly
26-Mar	Cornerstone Realty Inc *	Inv	Res	USD	0.200	8.56	20-Apr	Quarterly
27-Mar	Great Lakes REIT *	Inv	Off	USD	0.135**	10.47	April	Monthly
29-Mar	Boston Properties *	Inv	Off	USD	0.630	4.64	30-Apr	Quarterly
29-Mar	Retirement Residences *	Inv	Res	CAD	0.096	8.80	15-Apr	Monthly
29-Mar	Arden Realty*	Inv	Off	USD	0.505	6.25	21-Apr	Quarterly
29-Mar	Bedford Property Inv *	Inv	Off	USD	0.510	6.66	15-Apr	Quarterly
29-Mar	SL Green Realty *	Inv	Off	USD	0.500	4.05	15-Apr	Quarterly
29-Mar	Entertainment Props *	Inv	Rtl	USD	0.563	5.04	15-Apr	Quarterly
29-Mar	Riocan Real Estate *	Inv	Rtl	CAD	0.098	6.99	7-Apr	Monthly
29-Mar	Canadian REIT *	Inv	Div	CAD	0.103	7.11	13-Apr	Monthly
29-Mar	Canadian Apartment Propertie	Inv	Res	CAD	0.085	6.87	15-Apr	Monthly
29-Mar	O&Y REIT *	Inv	Off	CAD	0.092	8.18	15-Apr	Monthly
29-Mar	Camden Property Trust *	Inv	Res	USD	0.635	5.65	16-Apr	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
29-Mar	CBL & Associates Props *	Inv	Rtl	USD	0.725	4.50	16-Apr	Quarterly
29-Mar	Chelsea Property Group *	Inv	Rtl	USD	0.600	3.50	12-Apr	Quarterly
29-Mar	Equity Inns *	Inv	Htl	USD	0.130	5.65	3-May	Quarterly
29-Mar	Equity Office Properties *	Inv	Off	USD	0.500	6.92	15-Apr	Quarterly
29-Mar	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	7.10	15-Apr	Quarterly
29-Mar	Heritage Property *	Inv	Rtl	USD	0.525	6.75	15-Apr	Quarterly
29-Mar	Nationwide Health Inv *	Inv	Div	USD	0.425	5.28	10-May	Quarterly
29-Mar	Prentiss Properties *	Inv	Off	USD	0.560	6.07	9-Apr	Quarterly
29-Mar	Ramco Gerhenson *	Inv	Rtl	USD	0.420	5.96	20-Apr	Quarterly
29-Mar	Trizec Properties *	Inv	Off	USD	0.200	4.66	115-4	Quarterly
29-Mar	Taubman Centers *	Inv	Rtl	USD	0.270	4.21	20-Apr	Quarterly
29-Mar	Corporate Office Props *	Inv	Off	USD	0.235	3.70	15-Apr	Quarterly
29-Mar	Essex Property Trust *	Inv	Res	USD	0.790	4.78	15-Apr	Quarterly
29-Mar	First Industrial Realty *	Inv	Ind	USD	0.685	6.94	19-Apr	Quarterly
29-Mar	Koger Equity *	Inv	Off	USD	0.350	5.97	6-May	Quarterly
29-Mar	Kilroy Realty *	Inv	Off	USD	0.495	5.58	16-Apr	Quarterly
29-Mar	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	3.56	15-Apr	Monthly
29-Mar	Post Properties *	Inv	Res	USD	0.450	6.25	14-Apr	Quarterly
29-Mar	Summit Real Estate *	Dev	Res	CAD	0.128	7.95	12-Apr	Monthly
30-Mar	Realty Income *	Inv	Rtl	USD	0.201	5.34	15-Apr	Monthly
30-Mar	Avalonbay Communities *	Inv	Res	USD	0.700	5.23	15-Apr	Quarterly
30-Mar	Glenborough Realty *	Inv	Off	USD	0.350	6.62	15-Apr	Quarterly
30-Mar	Liberty Property Trust *	Inv	Off	USD	0.605	5.37	15-Apr	Quarterly
30-Mar	US Restaurant Props *	Inv	Rtl	USD	0.110	7.04	15-Apr	Monthly
30-Mar	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.04	15-Apr	Quarterly
31-Mar	Alexandria Real Estate *	Inv	Off	USD	0.600	3.60	15-Apr	Quarterly
1-Apr	AMB Property *	Inv	Ind	USD	0.425	4.47	15-Apr	Quarterly
1-Apr	Kimco Realty *	Inv	Rtl	USD	0.570	4.30	15-Apr	Quarterly
1-Apr	Mack-Cali Realty *	Inv	Off	USD	0.630	5.61	19-Apr	Quarterly
1-Apr	General Growth Props *	Inv	Rtl	USD	0.300**	3.07	April	Interim
2-Apr	Reckson Ass *	Inv	Off	USD	0.425	6.04	19-Apr	Quarterly
2-Apr	Brandywine Realty Trust *	Inv	Off	USD	0.440	5.76	15-Apr	Interim
5-Apr	Centerpoint Properties *	Inv	Ind	USD	0.780	3.16	14-Apr	Quarterly
5-Apr	Sovran Self Storage *	Inv	Div	USD	0.603	5.76	22-Apr	Quarterly
6-Apr	Summit Properties *	Inv	Res	USD	0.338	5.67	14-May	Quarterly
9-Apr	Sun Communities *	Inv	Res	USD	0.610**	5.70	April	Interim
14-Apr	Saul Centers *	Inv	Rtl	USD	0.390	5.11	30-Apr	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
14-Apr	United Dominion Realty *	Inv	Res	USD	0.293	5.81	30-Apr	Quarterly
14-Apr	Riocan Real Estate *	Inv	Rtl	CAD	0.098**	6.99	May	Monthly
14-Apr	Gables Residential Trust *	Inv	Res	USD	0.201**	6.65	April	Monthly
14-Apr	Keystone *	Inv	Ind	USD	0.330**	5.41	April	Interim
17-Apr	H & R Real Estate *	Inv	Off	CAD	0.104**	6.92	April	Monthly
17-Apr	Senior Housing Prop *	Inv	Div	USD	0.310**	6.36	May	Interim
21-Apr	Mills Corporation *	Inv	Rtl	USD	0.595	4.24	3-May	Quarterly
21-Apr	Hospitality Properties *	Inv	Htl	USD	0.720**	6.21	May	Interim
21-Apr	HRPT Properties Trust *	Inv	Off	USD	0.200**	7.08	May	Interim
22-Apr	Mid-America Apartment *	Inv	Res	USD	0.585**	6.30	April	Interim
28-Apr	Summit Real Estate *	Dev	Res	CAD	0.128	7.95	10-May	Quarterly
28-Apr	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	6.87	May	Monthly
28-Apr	Canadian REIT *	Inv	Div	CAD	0.103**	7.11	May	Monthly
28-Apr	O&Y REIT *	Inv	Off	CAD	0.092**	8.18	May	Monthly
28-Apr	Retirement Residences *	Inv	Res	CAD	0.096**	8.80	May	Monthly
28-Apr	Commercial Net Lease *	Inv	Rtl	USD	0.320**	6.48	May	Interim
28-Apr	Great Lakes REIT *	Inv	Off	USD	0.135**	10.47	May	Monthly
28-Apr	Health Care REIT *	Dev	Div	USD	0.585**	5.76	May	Interim
28-Apr	LaSalle Hotel Properties *	Inv	Htl	USD	0.070**	3.56	May	Monthly
28-Apr	Lexington Corporate *	Inv	Off	USD	0.350**	6.22	May	Interim
28-Apr	Tanger Factory *	Inv	Rtl	USD	0.615**	5.43	May	Interim
29-Apr	Vornado Realty Trust *	Inv	Off	USD	0.710	4.60	13-May	Quarterly
29-Apr	Crescent Real Estate *	Inv	Off	USD	0.375**	8.35	May	Interim
29-Apr	Realty Income *	Inv	Rtl	USD	0.201**	5.34	May	Monthly
29-Apr	US Restaurant Props *	Inv	Rtl	USD	0.110**	7.04	May	Monthly
29-Apr	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.085**	8.01	May	Monthly
29-Apr	Residential Equities REIT *	Dev	Res	CAD	0.090**	5.07	May	Monthly

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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												
			31-Mar	EUR (m)	Wght (%)	Wght (%)	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	Mar-04	Mar-04	YTD	Vlty (%)	USD (m)	(%)
Brookfield Props (USD)	Inv	Off	31.11	4,101	1.24	2.23	1.77	-NA-	38.37	61.12	33.66	3.84	0.00	3.84	8.92	16.33	622	12
Riocan Real Estate *	Inv	Rtl	16.46	1,811	0.55	0.99	6.99	27.17	32.75	33.61	18.01	-1.85	0.58	-1.27	9.49	10.21	1,213	55
H & R Real Estate *	Inv	Off	17.75	904	0.27	0.49	6.92	21.38	25.02	35.08	17.14	1.43	0.59	2.02	13.66	9.81	638	57
Summit Real Estate *	Dev	Res	19.25	605	0.18	0.33	7.95	25.79	34.34	37.27	18.29	-1.58	0.65	-0.93	8.11	11.30	505	68
Retirement Residences *	Inv	Res	13.08	584	0.18	0.32	8.80	-NA-	13.26	35.80	22.58	-3.11	0.71	-2.40	4.03	19.89	357	50
Canadian REIT *	Inv	Div	17.30	556	0.17	0.30	7.11	23.06	27.55	50.92	22.88	2.98	0.61	3.59	10.25	13.65	200	29
Boardwalk Equities	Inv	Res	17.70	553	0.17	0.30	1.38	-NA-	22.53	23.76	16.21	-0.23	0.00	-0.23	-0.81	20.66	706	104
Legacy Hotels *	Dev	Htl	7.15	275	0.08	0.15	0.00	10.11	-0.95	19.57	16.26	-4.67	0.00	-4.67	-0.42	21.13	198	59
Canadian Apartment Propert	Inv	Res	15.50	249	0.08	0.14	6.87	22.52	14.17	20.21	8.75	0.65	0.55	1.20	2.57	9.26	128	42
O&Y REIT *	Inv	Off	13.36	211	0.06	0.11	8.18	-NA-	-NA-	52.14	28.09	-4.23	0.66	-3.57	16.04	-NA-	146	56
Canada Total				9,848	2.98	5.36	4.49											
Equity Office Properties *	Inv	Off	28.89	9,398	2.84	5.12	6.92	10.14	8.14	21.38	8.57	1.23	1.75	2.98	2.58	17.60	10,815	94
Simon Property Group *	Inv	Rtl	58.44	8,051	2.44	4.38	4.19	30.50	51.62	69.94	36.97	7.25	0.00	7.25	27.51	15.46	11,641	118
Equity Residential Props *	Inv	Res	29.85	6,691	2.03	3.64	5.80	16.96	11.54	31.20	4.90	0.34	1.45	1.79	2.62	18.59	8,681	106
Starwood Hotels	Dev	Htl	40.50	6,665	2.02	3.63	2.07	10.45	7.97	73.77	18.79	3.82	0.00	3.82	12.59	38.47	14,688	179
General Growth Props *	Inv	Rtl	35.15	6,133	1.86	3.34	3.07	52.35	75.19	101.46	49.58	12.44	0.00	12.44	27.75	16.02	6,898	92
Archstone-Smith Trust *	Inv	Res	29.51	4,592	1.39	2.50	5.81	17.41	13.53	42.19	15.12	5.39	0.00	5.39	7.01	15.19	4,497	80
Vornado Realty Trust *	Inv	Off	60.48	4,533	1.37	2.47	4.60	21.88	30.57	77.50	29.28	6.29	0.00	6.29	11.76	14.69	9,249	166
Public Storage *	Inv	Div	48.66	4,522	1.37	2.46	3.70	24.75	35.47	66.53	26.33	1.95	0.94	2.89	13.18	19.28	3,369	61
Boston Properties *	Inv	Off	54.31	4,328	1.31	2.36	4.64	21.41	20.06	49.95	27.84	6.01	1.23	7.24	14.01	13.59	6,091	115
Prologis *	Inv	Ind	35.87	4,201	1.27	2.29	4.03	21.76	33.30	47.37	20.98	8.27	0.00	8.27	12.92	15.19	5,915	115
Kimco Realty *	Inv	Rtl	50.98	4,122	1.25	2.24	4.30	29.37	33.21	51.40	27.14	8.58	0.00	8.58	13.92	12.16	3,353	66
Rouse *	Inv	Rtl	53.60	3,950	1.20	2.15	3.23	34.94	41.91	60.14	30.67	7.20	0.94	8.14	15.04	16.91	4,376	90
Duke Realty Corp *	Inv	Off	34.72	3,842	1.16	2.09	5.29	20.32	24.48	35.49	22.05	7.16	0.00	7.16	13.48	16.34	3,685	78
Avalonbay Communities *	Inv	Res	53.58	3,083	0.93	1.68	5.23	21.56	11.64	52.79	17.48	6.35	1.39	7.74	13.56	16.28	3,840	101
Host Marriott *	Inv	Htl	12.78	2,988	0.90	1.63	0.00	7.15	4.62	84.68	19.11	5.10	0.00	5.10	3.73	44.64	4,824	131
Health Care Properties *	Inv	Div	28.30	2,984	0.90	1.62	11.75	41.02	41.46	89.66	28.33	1.65	0.00	1.65	14.70	17.95	4,123	112
Liberty Property Trust *	Inv	Off	45.00	2,934	0.89	1.60	5.37	34.35	28.22	51.49	24.96	6.43	1.43	7.86	17.24	16.31	7,308	203
Developers Diversified *	Inv	Rtl	40.40	2,556	0.77	1.39	4.31	47.13	69.12	74.49	38.33	9.87	1.25	11.12	21.72	14.66	3,137	100
AMB Property *	Inv	Ind	37.17	2,473	0.75	1.35	4.47	22.97	23.64	37.45	23.34	4.94	0.00	4.94	13.05	11.31	2,568	85

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NAREIT North America Index - Stock Performance

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Hospitality Properties *	Inv	Htl	46.40	2,363	0.72	1.29	6.21	24.72	36.09	61.31	36.37	6.67	0.00	6.67	12.40	19.29	3,858	133
The Macerich Company *	Inv	Rtl	53.90	2,279	0.69	1.24	4.38	37.04	58.75	77.59	46.01	9.11	0.00	9.11	22.49	17.27	3,127	112
New Plan Excel Realty *	Inv	Rtl	27.35	2,175	0.66	1.18	6.04	17.10	33.97	48.04	20.92	5.31	1.59	6.90	12.54	15.11	2,323	87
Apartment Investment *	Inv	Res	31.09	2,145	0.65	1.17	9.13	5.28	-3.06	-6.99	-17.96	-4.04	0.00	-4.04	-8.14	21.81	5,296	201
Weingarten Realty *	Inv	Rtl	34.60	2,071	0.63	1.13	4.58	27.38	35.98	38.78	18.02	4.74	1.26	6.00	18.43	10.80	2,254	89
Chelsea Property Group *	Inv	Rtl	62.94	2,004	0.61	1.09	3.50	82.86	75.21	74.89	33.77	6.05	1.01	7.06	15.93	14.55	2,213	90
United Dominion Realty *	Inv	Res	19.62	1,928	0.58	1.05	5.81	28.94	26.91	29.91	10.27	3.97	0.00	3.97	3.67	14.17	2,405	101
Mills Corporation *	Inv	Rtl	53.29	1,880	0.57	1.02	4.24	51.31	62.20	78.04	38.30	6.88	0.00	6.88	22.40	16.51	3,256	141
Federal Realty Inv *	Inv	Rtl	46.20	1,849	0.56	1.01	4.22	32.52	55.27	58.54	27.98	9.09	1.15	10.24	21.61	11.12	2,219	98
Ventas *	Inv	Div	27.48	1,791	0.54	0.98	4.11	86.42	88.30	148.94	65.54	3.89	1.23	5.12	27.60	22.70	2,945	134
Mack-Cali Realty *	Inv	Off	44.91	1,704	0.52	0.93	5.61	18.83	31.35	53.15	17.78	5.52	0.00	5.52	9.42	15.98	2,754	132
Arden Realty*	Inv	Off	32.33	1,690	0.51	0.92	6.25	17.78	20.83	51.46	19.41	2.31	1.60	3.91	8.22	18.08	1,913	92
Health Care REIT *	Dev	Div	40.60	1,627	0.49	0.89	5.76	28.60	42.98	63.89	35.40	7.52	0.00	7.52	14.40	16.95	2,026	101
HRPT Properties Trust *	Inv	Off	11.30	1,589	0.48	0.86	7.08	7.95	21.82	42.19	28.01	1.99	0.00	1.99	13.97	15.23	2,850	146
Centerpoint Properties *	Inv	Ind	82.50	1,543	0.47	0.84	3.16	39.88	30.69	47.24	23.16	6.66	0.00	6.66	11.19	11.36	1,459	77
CBL & Associates Props *	Inv	Rtl	61.34	1,510	0.46	0.82	4.50	42.54	52.72	57.92	25.83	6.59	1.26	7.85	9.85	17.14	3,153	170
Shurgard Storage *	Inv	Div	39.90	1,469	0.44	0.80	5.41	19.84	25.08	35.46	16.09	7.11	0.00	7.11	7.41	13.25	1,888	105
Carramerica Realty *	Inv	Off	33.90	1,449	0.44	0.79	5.90	19.42	13.15	41.62	16.92	5.28	0.00	5.28	15.51	17.08	2,037	114
Camden Property Trust *	Inv	Res	44.95	1,449	0.44	0.79	5.65	25.99	19.29	46.57	20.27	2.86	1.45	4.31	2.90	14.89	1,672	94
BRE Properties *	Inv	Res	34.32	1,395	0.42	0.76	5.68	19.32	12.78	23.17	7.02	4.95	1.49	6.44	4.21	13.98	1,657	97
Realty Income *	Inv	Rtl	44.65	1,377	0.42	0.75	5.34	33.28	31.60	31.56	15.63	3.12	0.46	3.58	13.13	13.15	1,140	67
Crescent Real Estate *	Inv	Off	17.97	1,306	0.40	0.71	8.35	5.32	0.18	35.40	29.10	1.41	0.00	1.41	7.09	22.94	2,356	147
First Industrial Realty *	Inv	Ind	39.50	1,272	0.39	0.69	6.94	23.98	16.86	49.15	27.44	5.05	1.82	6.88	19.07	18.26	2,097	134
Trizec Properties *	Inv	Off	17.15	1,264	0.38	0.69	4.66	-NA-	7.64	111.18	43.15	5.34	1.23	6.57	12.66	26.03	1,112	72
Extended Stay America	Dev	Htl	19.37	1,224	0.37	0.67	0.41	18.18	9.89	92.57	30.27	24.65	0.00	24.65	34.05	33.38	5,348	355

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Essex Property Trust *	Inv	Res	65.50	1,215	0.37	0.66	4.78	40.72	18.41	31.35	6.95	4.02	1.25	5.27	3.22	15.21	2,202	148
Reckson Ass *	Inv	Off	28.14	1,194	0.36	0.65	6.04	15.19	16.28	58.72	25.44	5.08	0.00	5.08	15.80	15.96	2,501	170
Healthcare Realty Trust *	Inv	Div	42.70	1,190	0.36	0.65	5.83	37.22	35.73	85.05	37.45	7.15	0.00	7.15	21.20	18.33	1,470	101
Nationwide Health Props *	Inv	Div	22.27	1,183	0.36	0.64	6.65	12.72	21.45	84.82	31.56	5.80	0.00	5.80	15.81	18.48	2,475	170
Prentiss Properties *	Inv	Off	36.90	1,138	0.34	0.62	6.07	30.37	25.52	44.43	22.65	5.88	1.61	7.49	13.55	15.49	1,910	137
Highwoods Properties *	Inv	Off	26.21	1,133	0.34	0.62	6.49	11.45	10.72	36.55	13.41	1.71	0.00	1.71	4.86	17.06	1,903	137
SL Green Realty *	Inv	Off	47.70	1,116	0.34	0.61	4.05	39.57	31.15	62.40	34.87	8.41	1.14	9.55	17.42	16.51	2,687	196
Heritage Property *	Inv	Rtl	31.10	1,066	0.32	0.58	6.75	-NA-	11.98	32.53	11.32	4.50	1.76	6.27	11.16	11.43	1,192	91
La Quinta Properties *	Dev	Htl	7.54	1,063	0.32	0.58	0.00	-5.66	28.27	147.21	21.03	-2.46	0.00	-2.46	17.63	43.18	1,239	95
Washington Real Estate *	Inv	Off	32.45	1,039	0.31	0.57	4.59	27.94	19.06	30.69	14.47	6.57	1.22	7.79	12.41	14.19	1,076	84
Cousins Properties *	Inv	Off	32.79	1,037	0.31	0.56	4.51	21.05	16.21	32.57	20.83	6.81	0.00	6.81	8.37	12.65	1,108	87
Pan Pacific Retail Props *	Inv	Rtl	52.10	1,025	0.31	0.56	3.98	49.45	54.62	44.45	24.77	5.25	0.00	5.25	11.53	11.44	2,488	198
Taubman Centers *	Inv	Rtl	25.17	1,023	0.31	0.56	4.21	29.36	44.87	54.02	31.17	5.76	1.13	6.89	23.50	16.33	1,457	116
Corrections Corp of US *	Inv	Div	35.60	1,015	0.31	0.55	0.00	-14.66	115.00	103.89	44.30	6.05	0.00	6.05	23.48	64.08	1,406	113
Brandywine Realty Trust *	Inv	Off	30.55	993	0.30	0.54	5.76	27.47	26.58	46.86	22.34	7.19	0.00	7.19	14.12	17.66	1,607	132
Alexandria Real Estate *	Inv	Off	63.00	982	0.30	0.53	3.60	34.98	28.16	55.22	33.62	2.64	0.98	3.62	9.84	14.80	1,881	156
Pennsylvania Real Estate *	Inv	Rtl	37.66	976	0.30	0.53	5.58	31.03	36.25	38.78	15.81	3.32	0.00	3.32	5.23	15.22	2,192	183
Forest City Enterprises	Inv	Div	53.85	951	0.29	0.52	0.61	48.06	27.47	55.78	23.50	1.13	0.00	1.13	13.53	20.23	400	34
Capital Automotive REIT *	Inv	Rtl	35.31	937	0.28	0.51	4.68	49.13	50.24	48.20	19.16	3.43	0.00	3.43	11.65	16.93	2,076	180
Home Props of New York *	Inv	Res	40.75	920	0.28	0.50	6.04	25.14	22.77	30.15	7.12	0.49	0.00	0.49	2.43	12.98	3,086	273
Regency Centers *	Inv	Rtl	46.73	909	0.28	0.49	4.47	40.46	37.17	48.16	29.66	11.39	0.00	11.39	18.59	10.30	2,136	191
Post Properties *	Inv	Res	28.80	891	0.27	0.48	6.25	3.41	1.44	26.71	9.07	0.98	1.58	2.56	4.76	17.04	2,153	197
Colonial Properties *	Inv	Div	40.80	870	0.26	0.47	6.53	22.43	27.90	33.40	18.79	2.05	0.00	2.05	6.40	12.59	1,041	97
Gables Residential Trust *	Inv	Res	36.25	840	0.25	0.46	6.65	23.56	16.58	44.47	15.89	3.34	0.57	3.91	6.08	19.99	1,656	160
PS Business Parks *	Inv	Off	46.35	813	0.25	0.44	2.50	27.29	27.85	59.70	24.35	1.87	0.64	2.51	13.04	14.28	707	71

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Kilroy Realty *	Inv	Off	35.50	810	0.25	0.44	5.58	23.84	18.14	69.59	27.81	6.29	1.48	7.77	9.91	21.71	1,096	110
Glimcher Realty Trust *	Inv	Rtl	27.10	772	0.23	0.42	7.10	31.08	39.18	51.16	33.18	5.16	1.87	7.03	23.24	21.36	1,096	116
Lexington Corporate *	Inv	Off	21.79	753	0.23	0.41	6.22	30.68	33.23	35.75	17.30	2.59	0.00	2.59	9.66	11.69	1,339	145
Commercial Net Lease *	Inv	Rtl	19.75	743	0.23	0.40	6.48	26.58	33.23	39.27	19.73	2.07	0.00	2.07	12.75	14.22	1,521	167
Senior Housing Prop *	Inv	Div	19.50	742	0.22	0.40	6.36	-NA-	39.02	79.57	39.63	5.12	0.00	5.12	14.97	22.18	1,770	194
Sun Communities *	Inv	Res	42.82	659	0.20	0.36	5.70	13.66	16.95	26.42	11.78	4.06	0.00	4.06	12.22	13.29	792	98
Nationwide Health Inv *	Inv	Div	30.80	604	0.18	0.33	5.28	15.51	66.91	112.62	74.43	10.39	1.52	11.92	25.50	29.13	476	64
Entertainment Props *	Inv	Rtl	40.91	603	0.18	0.33	5.04	38.20	76.05	62.16	39.91	7.80	1.48	9.28	19.48	18.03	693	93
Corporate Office Props *	Inv	Off	25.00	601	0.18	0.33	3.70	70.61	63.49	73.99	37.60	8.51	1.02	9.53	20.17	11.48	843	114
Manufactured Home *	Inv	Res	35.30	581	0.18	0.32	2.84	16.48	16.68	24.25	-8.66	5.53	0.04	5.57	-6.21	14.87	1,353	190
Eastgroup Properties *	Inv	Ind	35.50	578	0.17	0.31	5.37	34.90	24.85	46.34	31.23	5.19	1.42	6.61	11.12	15.25	536	75
Summit Properties *	Inv	Res	23.85	569	0.17	0.31	5.67	18.63	5.87	36.22	7.94	7.19	0.00	7.19	0.70	18.48	943	135
Keystone *	Inv	Ind	24.31	543	0.16	0.30	5.41	25.31	39.79	48.98	23.25	8.04	0.00	8.04	11.54	13.02	977	146
Equity One Inc *	Inv	Rtl	19.22	535	0.16	0.29	5.78	36.52	38.10	32.96	16.35	2.73	1.50	4.22	15.52	15.17	997	152
Getty Realty *	Dev	Div	26.57	533	0.16	0.29	6.35	31.91	40.48	50.47	11.92	-0.67	1.59	0.92	3.23	26.98	365	56
Mid-America Apartment *	Inv	Res	37.13	531	0.16	0.29	6.30	25.64	32.13	66.54	26.91	3.54	0.00	3.54	12.31	11.52	650	100
Glenborough Realty *	Inv	Off	22.35	505	0.15	0.27	6.62	16.01	18.87	54.14	22.22	6.43	1.67	8.10	13.78	23.17	932	150
Koger Equity *	Inv	Off	23.47	494	0.15	0.27	5.97	25.35	32.55	62.55	28.56	-1.18	1.47	0.29	13.81	14.61	699	115
Tanger Factory *	Inv	Rtl	45.32	477	0.14	0.26	5.43	40.15	51.69	54.78	26.67	6.91	0.00	6.91	12.86	15.56	881	150
Sovran Self Storage *	Inv	Div	41.77	470	0.14	0.26	5.76	25.86	33.19	55.11	29.64	10.07	0.00	10.07	14.06	16.10	578	100
Amli Residential Props *	Inv	Res	28.25	467	0.14	0.25	6.80	16.54	17.47	43.33	11.49	-1.40	0.00	-1.40	7.20	16.92	925	161
Cornerstone Realty Inc *	Inv	Res	9.35	438	0.13	0.24	8.56	7.31	5.45	45.83	20.67	3.20	2.21	5.41	9.02	21.59	337	63
LaSalle Hotel Properties *	Inv	Htl	23.60	415	0.13	0.23	3.56	23.68	19.96	104.52	38.60	15.40	0.34	15.75	28.36	49.69	686	135
Prime Hospitality *	Dev	Htl	11.38	414	0.13	0.23	0.00	2.90	1.79	120.54	30.96	6.45	0.00	6.45	11.57	43.06	821	161
Ramco Gerhenson *	Inv	Rtl	28.20	378	0.11	0.21	5.96	25.40	42.02	34.90	14.70	0.82	1.50	2.32	1.13	12.52	417	90

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			Price 31-Mar	Mkt Cap EUR (m) 31-Mar	Global Wght (%) 31-Mar	Nth Am Wght (%) 31-Mar	Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Mar-04	Rtn (%) Mar-04	Rtn (%) Mar-04	Rtn (%) YTD		3 month Annualised USD (m)	
Parkway Properties *	Inv	Off	46.75	369	0.11	0.20	5.56	21.56	29.91	30.97	9.95	-1.16	1.37	0.21	13.94	17.18	485	107
Bedford Property Inv *	Inv	Off	30.47	362	0.11	0.20	6.66	34.37	31.29	24.33	21.35	-0.91	1.66	0.75	8.21	12.53	437	98
Meristar Hospitality *	Inv	Htl	6.95	356	0.11	0.19	0.00	-6.19	-19.14	103.81	-1.84	11.20	0.00	11.20	6.76	74.79	1,266	289
Felcor Lodging Trust *	Inv	Htl	10.42	351	0.11	0.19	0.00	-5.10	-14.64	69.66	2.03	-2.98	0.00	-2.98	-5.96	46.54	759	176
Town and Country Trust *	Inv	Res	27.20	349	0.11	0.19	6.32	27.40	23.29	43.17	19.46	4.41	0.00	4.41	8.99	12.39	312	73
Equity Inns *	Inv	Htl	9.20	319	0.10	0.17	5.65	10.82	12.90	66.15	25.63	-0.43	1.41	0.97	3.09	30.30	486	124
Saul Centers *	Inv	Rtl	30.55	315	0.10	0.17	5.11	32.44	30.84	39.31	18.00	9.58	0.00	9.58	7.92	15.17	138	36
Innkeepers USA Trust *	Inv	Htl	9.14	279	0.08	0.15	1.31	6.91	-2.77	42.46	5.75	1.56	0.33	1.89	9.56	34.55	419	122
Correctional Properties Trust	Inv	Div	30.80	275	0.08	0.15	5.75	36.33	52.47	51.41	25.25	7.32	0.00	7.32	8.51	23.55	311	92
US Restaurant Props *	Inv	Rtl	18.74	275	0.08	0.15	7.04	6.90	35.45	42.27	19.38	0.21	0.59	0.80	11.91	24.38	541	160
Universal Health Realty *	Inv	Div	33.70	257	0.08	0.14	5.85	24.26	31.99	37.72	27.77	0.15	1.47	1.62	13.60	11.43	351	111
Great Lakes REIT *	Inv	Off	15.48	203	0.06	0.11	10.47	11.94	6.66	20.51	2.32	1.64	0.89	2.53	1.18	16.44	562	226
United States Total				173,841	52.62	94.64	4.92											

* -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 31-Mar	Ccy (m) 31-Mar	(%) Weight 31-Mar	Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Mar-04	Rtn (%) YTD	Vlity (%)
Nth America	EUR	1927.77	183,689	100.00	4.89	21.11	10.29	36.27	16.52	6.74	15.24	14.48
United States	EUR	1905.58	173,841	94.64	4.92	20.65	9.54	36.17	16.33	6.91	15.54	14.73
Canada	EUR	2003.47	9,848	5.36	4.49	22.54	16.63	38.32	20.25	3.70	10.09	12.69
Nth America	USD	2261.23	225,735	100.00	4.89	25.08	25.15	53.48	22.96	5.57	12.28	12.26
United States	USD	2257.59	213,633	94.64	4.92	25.01	24.73	53.37	22.76	5.74	12.57	12.44
Canada	USD	2446.21	12,102	5.36	4.49	28.55	36.40	55.77	26.90	2.56	7.26	11.38
Nth America	GBP	2040.23	122,823	-NA-	4.92	20.72	13.00	31.98	11.15	6.60	9.36	14.27
Canada	CAD	2223.24	15,905	-NA-	4.49	22.37	24.82	39.18	23.59	0.46	9.08	10.45

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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 31-Mar	Ccy (m) 31-Mar	(%) Weight 31-Mar	Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Mar-04	Rtn (%) YTD	Vlty (%)
Nth America	EUR	1491.1	183,689	100.00	0.00	10.00	3.29	28.92	13.59	6.14	13.91	14.47
United States	EUR	1468.48	173,841	94.64	0.00	9.53	2.59	28.79	13.40	6.30	14.21	14.72
Canada	EUR	1659.1	9,848	5.36	0.00	13.91	10.33	31.67	17.48	3.38	8.81	12.66
Nth America	USD	1748.7	225,735	100.00	0.00	12.89	15.75	45.19	19.87	4.98	10.98	12.12
United States	USD	1739.16	213,633	94.64	0.00	12.69	15.29	45.04	19.67	5.14	11.27	12.29
Canada	USD	2025.94	12,102	5.36	0.00	18.71	27.61	48.29	23.97	2.25	6.01	11.28
Nth America	GBP	1577.92	122,823	-NA-	0.00	9.71	5.56	24.87	8.36	6.00	8.10	14.23
Canada	CAD	1840.75	15,905	-NA-	0.00	13.77	17.48	32.49	20.74	0.15	7.82	10.41

* -5 & -3 Years Total Returns are annualised

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NAREIT North America - Top 20 Constituents: **31-Mar**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Europe (%) Weight 31-Mar
Equity Office Properties *	US	Inv	Off	9,398	5.12
Simon Property Group *	US	Inv	Rtl	8,051	4.38
Equity Residential Props *	US	Inv	Res	6,691	3.64
Starwood Hotels	US	Dev	Htl	6,665	3.63
General Growth Props *	US	Inv	Rtl	6,133	3.34
Archstone-Smith Trust *	US	Inv	Res	4,592	2.50
Vornado Realty Trust *	US	Inv	Off	4,533	2.47
Public Storage *	US	Inv	Div	4,522	2.46
Boston Properties *	US	Inv	Off	4,328	2.36
Prologis *	US	Inv	Ind	4,201	2.29
Kimco Realty *	US	Inv	Rtl	4,122	2.24
Brookfield Props (USD)	CA	Inv	Off	4,101	2.23
Rouse *	US	Inv	Rtl	3,950	2.15
Duke Realty Corp *	US	Inv	Off	3,842	2.09
Avalonbay Communities *	US	Inv	Res	3,083	1.68
Host Marriott *	US	Inv	Htl	2,988	1.63
Health Care Properties *	US	Inv	Div	2,984	1.62
Liberty Property Trust *	US	Inv	Off	2,934	1.60
Developers Diversified *	US	Inv	Rtl	2,556	1.39
AMB Property *	US	Inv	Ind	2,473	1.35

NAREIT North America - Country B/down: **31-Mar**

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Nth America (%) Weight 31-Mar
NAREIT United States	173,841	94.64%
NAREIT Canada	9,848	5.36%
NAREIT North America	183,689	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Mar-04	Dividend Return Mar-04	Total Return Mar-04
Extended Stay America	US	Dev	Htl	24.65	0.00	24.65
LaSalle Hotel Properties *	US	Inv	Htl	15.40	0.34	15.75
General Growth Props *	US	Inv	Rtl	12.44	0.00	12.44
Nationwide Health Inv *	US	Inv	Div	10.39	1.52	11.92
Regency Centers *	US	Inv	Rtl	11.39	0.00	11.39
Meristar Hospitality *	US	Inv	Htl	11.20	0.00	11.20
Developers Diversified *	US	Inv	Rtl	9.87	1.25	11.12
Federal Realty Inv *	US	Inv	Rtl	9.09	1.15	10.24
Sovran Self Storage *	US	Inv	Div	10.07	0.00	10.07
Saul Centers *	US	Inv	Rtl	9.58	0.00	9.58
SL Green Realty *	US	Inv	Off	8.41	1.14	9.55
Corporate Office Props *	US	Inv	Off	8.51	1.02	9.53
Entertainment Props *	US	Inv	Rtl	7.80	1.48	9.28
The Macerich Company *	US	Inv	Rtl	9.11	0.00	9.11
Kimco Realty *	US	Inv	Rtl	8.58	0.00	8.58
Prologis *	US	Inv	Ind	8.27	0.00	8.27
Rouse *	US	Inv	Rtl	7.20	0.94	8.14
Glenborough Realty *	US	Inv	Off	6.43	1.67	8.10
Keystone *	US	Inv	Ind	8.04	0.00	8.04
Liberty Property Trust *	US	Inv	Off	6.43	1.43	7.86

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

Stock	Country	Sector	Sub-sector	Price Return Mar-04	Dividend Return Mar-04	Total Return Mar-04
Crescent Real Estate *	US	Inv	Off	1.41	0.00	1.41
Canadian Apartment Properti	CA	Inv	Res	0.65	0.55	1.20
Forest City Enterprises	US	Inv	Div	1.13	0.00	1.13
Equity Inns *	US	Inv	Htl	-0.43	1.41	0.97
Getty Realty *	US	Dev	Div	-0.67	1.59	0.92
US Restaurant Props *	US	Inv	Rtl	0.21	0.59	0.80
Bedford Property Inv *	US	Inv	Off	-0.91	1.66	0.75
Home Props of New York *	US	Inv	Res	0.49	0.00	0.49
Koger Equity *	US	Inv	Off	-1.18	1.47	0.29
Parkway Properties *	US	Inv	Off	-1.16	1.37	0.21
Boardwalk Equities	CA	Inv	Res	-0.23	0.00	-0.23
Summit Real Estate *	CA	Dev	Res	-1.58	0.65	-0.93
Riocan Real Estate *	CA	Inv	Rtl	-1.85	0.58	-1.27
Amlis Residential Props *	US	Inv	Res	-1.40	0.00	-1.40
Retirement Residences *	CA	Inv	Res	-3.11	0.71	-2.40
La Quinta Properties *	US	Dev	Htl	-2.46	0.00	-2.46
Felcor Lodging Trust *	US	Inv	Htl	-2.98	0.00	-2.98
O&Y REIT *	CA	Inv	Off	-4.23	0.66	-3.57
Apartment Investment *	US	Inv	Res	-4.04	0.00	-4.04
Legacy Hotels *	CA	Dev	Htl	-4.67	0.00	-4.67

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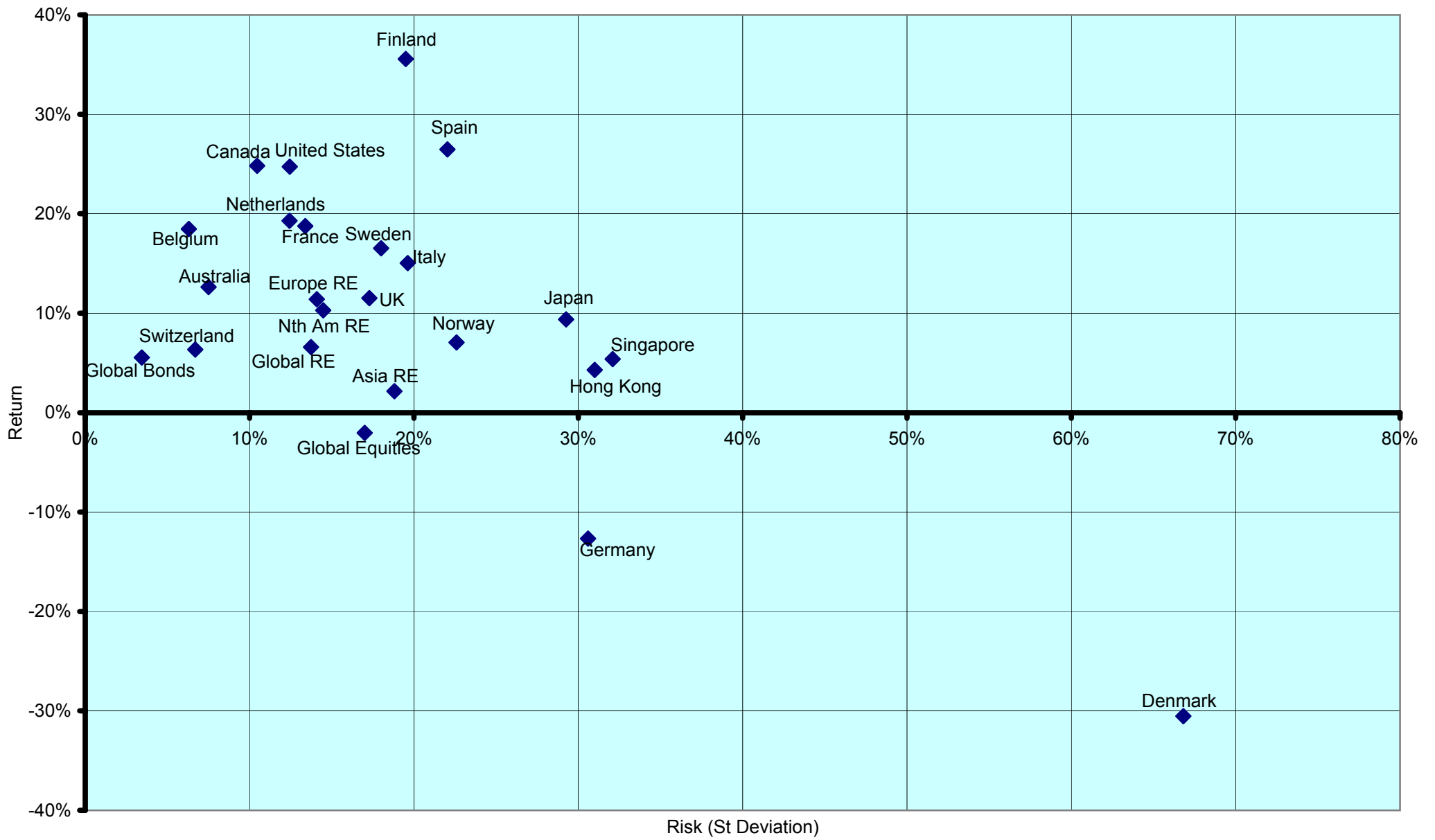
Section 5

Risk / Return Profiles and Correlations

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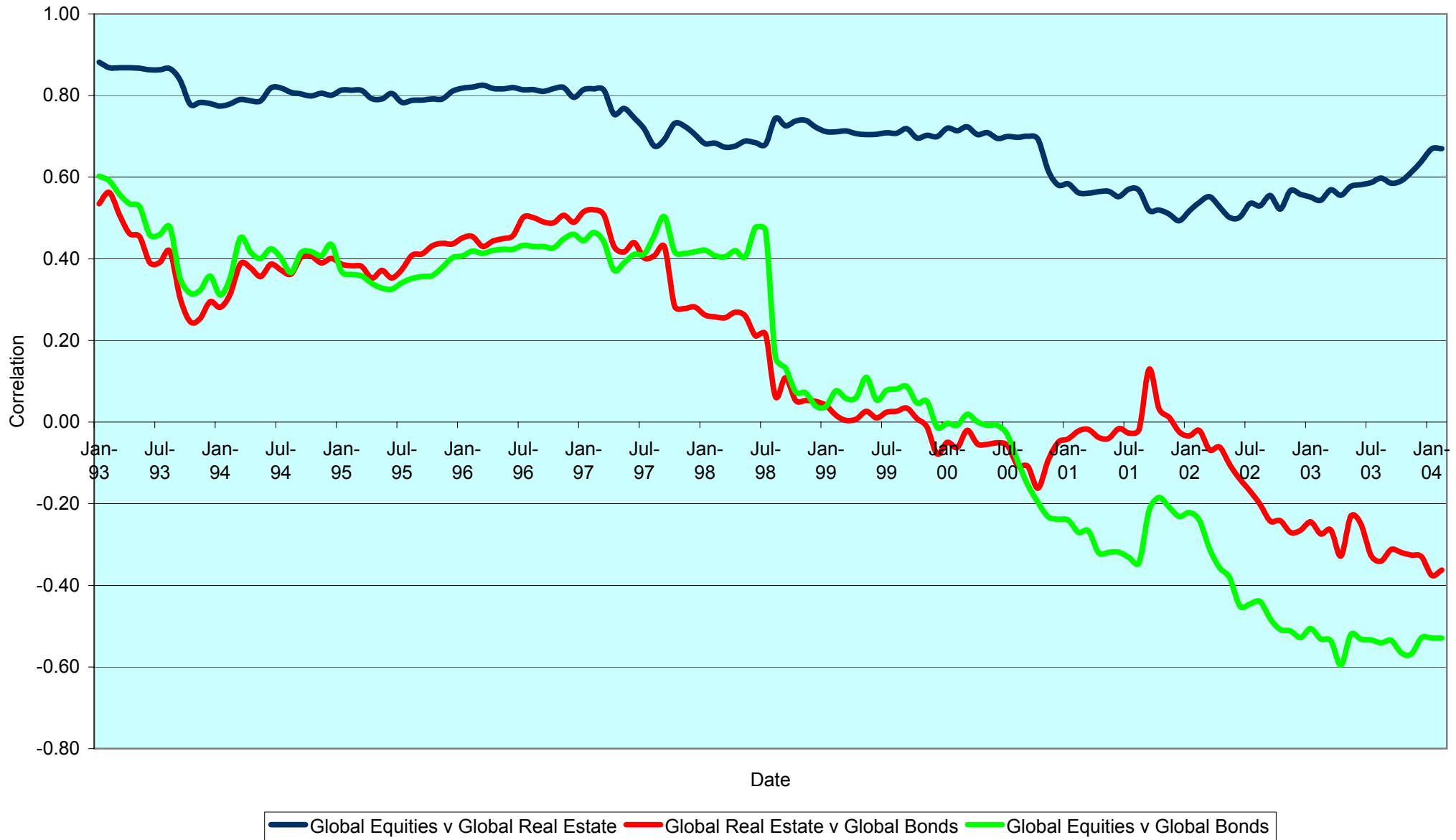
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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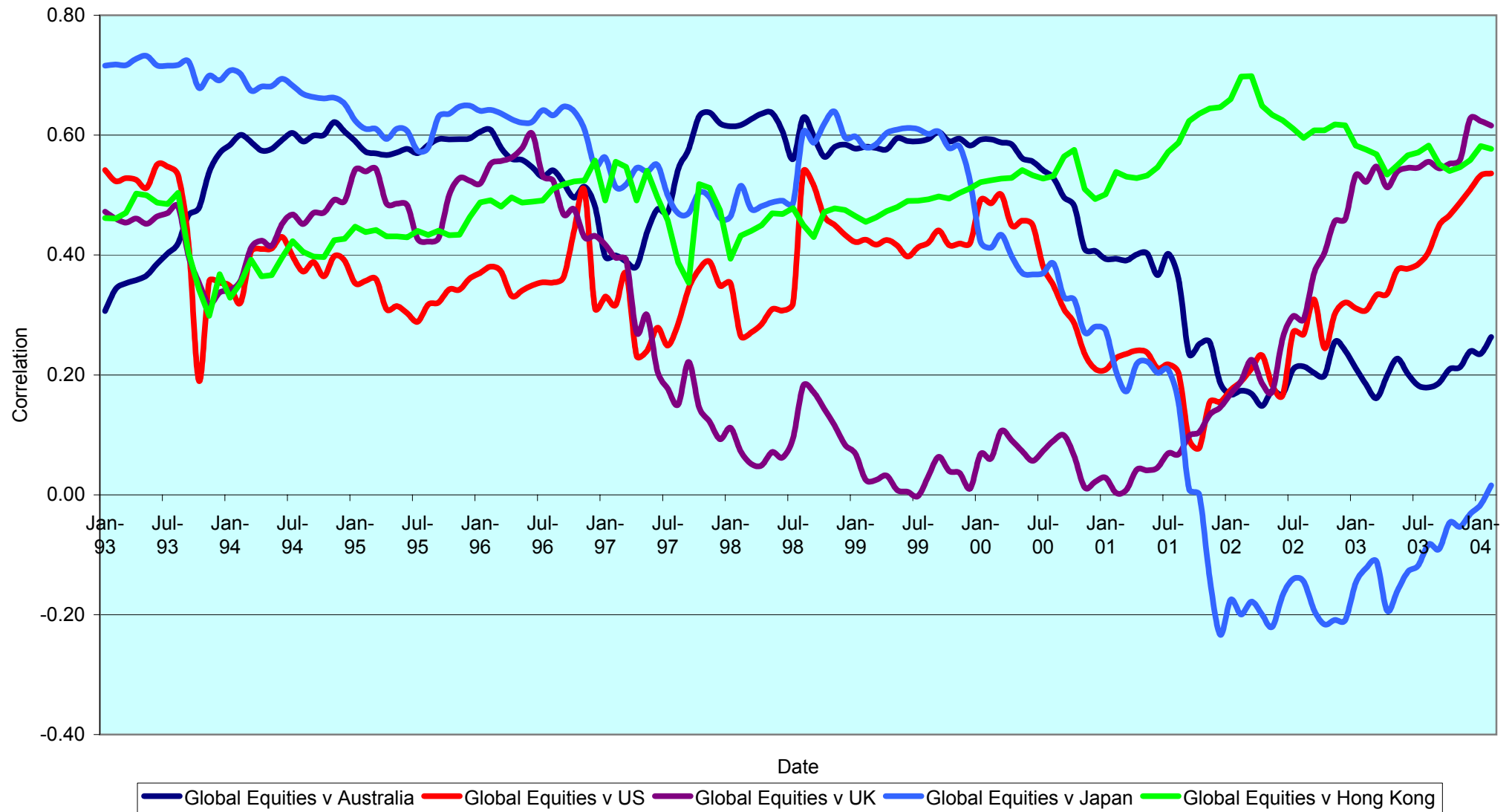
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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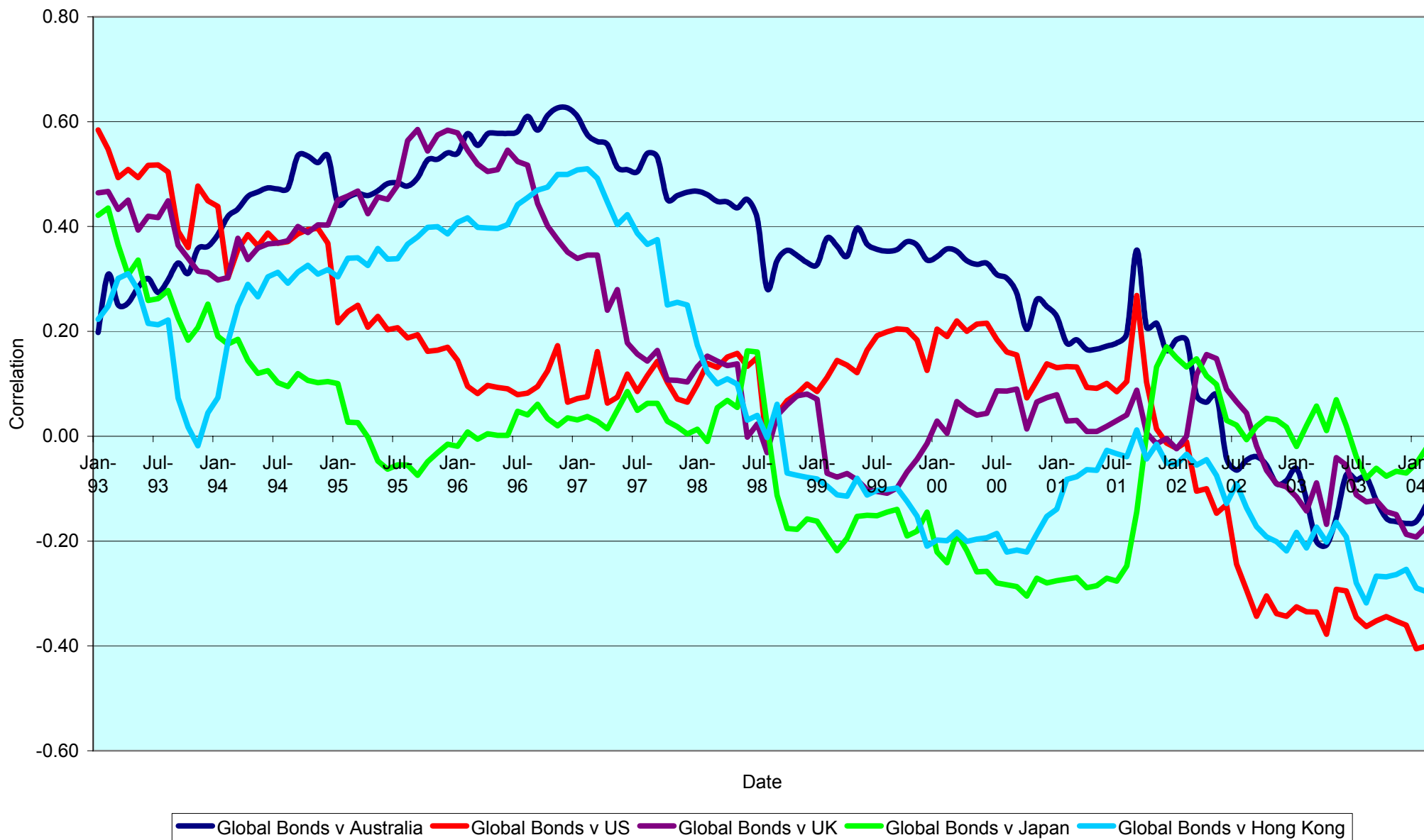
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date**



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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
Global Real Estate	1.00	0.73	0.89	0.88		0.77	0.69	0.72	0.83		-0.54
Europe Real Estate	0.73	1.00	0.48	0.64		0.69	0.70	0.60	0.60		-0.27
North America Real Estate	0.89	0.48	1.00	0.63		0.72	0.60	0.65	0.69		-0.57
Asia Real Estate	0.88	0.64	0.63	1.00		0.83	0.60	0.69	0.82		-0.39
Global Equities	0.77	0.67	0.67	0.66		1.00	0.95	0.99	0.72		-0.63
Europe Equities	0.67	0.70	0.57	0.58		0.95	1.00	0.90	0.59		-0.56
North America Equities	0.67	0.57	0.65	0.61		0.99	0.90	1.00	0.65		-0.63
Asia Equities	0.66	0.58	0.61	0.82		0.72	0.59	0.65	1.00		-0.47
Global Bonds	-0.54	-0.27	-0.57	-0.39		-0.63	-0.56	-0.63	-0.47		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.75	0.85	0.88		0.69	0.68	0.59	0.77		-0.28
Europe Real Estate	0.75	1.00	0.44	0.64		0.68	0.70	0.51	0.55		0.01
North America Real Estate	0.85	0.44	1.00	0.56		0.59	0.51	0.48	0.58		-0.39
Asia Real Estate	0.88	0.64	0.56	1.00		0.77	0.55	0.58	0.79		-0.20
Global Equities	0.69	0.62	0.54	0.62		1.00	0.95	0.98	0.65		-0.47
Europe Equities	0.62	0.70	0.52	0.58		0.95	1.00	0.89	0.56		-0.37
North America Equities	0.54	0.52	0.48	0.53		0.98	0.89	1.00	0.55		-0.52
Asia Equities	0.62	0.58	0.53	0.79		0.65	0.56	0.55	1.00		-0.30
Global Bonds	-0.28	0.01	-0.39	-0.20		-0.47	-0.37	-0.52	-0.30		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.20	0.06	0.06	0.35	0.35	0.14	0.32	0.14	0.02	0.21	0.05	0.28	0.24	0.22	0.01	0.21	0.20	0.15	-0.13
Singapore	0.20	1.00	0.62	-0.12	0.35	0.17	0.51	0.08	0.59	0.36	0.46	0.09	0.51	0.44	0.33	0.36	0.13	0.44	0.51	-0.18
Hong Kong	0.06	0.62	1.00	0.13	0.45	0.17	0.51	0.12	0.62	0.50	0.38	-0.04	0.39	0.48	0.33	0.20	0.29	0.26	0.54	-0.30
Japan	0.06	-0.12	0.13	1.00	0.19	0.31	0.26	0.18	0.11	0.07	0.08	-0.09	-0.03	0.20	0.18	-0.21	0.06	0.18	0.03	-0.02
US	0.35	0.35	0.45	0.19	1.00	0.58	0.46	0.39	0.41	0.16	0.27	0.18	0.44	0.42	0.09	-0.02	0.31	0.39	0.45	-0.39
Canada	0.35	0.17	0.17	0.31	0.58	1.00	0.36	0.19	0.16	-0.02	0.04	0.14	0.13	0.33	0.03	0.02	0.16	0.26	0.04	-0.26
UK	0.14	0.51	0.51	0.26	0.46	0.36	1.00	0.40	0.70	0.61	0.74	0.18	0.70	0.75	0.63	0.11	0.21	0.60	0.55	-0.17
Switzerland	0.32	0.08	0.12	0.18	0.39	0.19	0.40	1.00	0.30	0.32	0.36	0.48	0.51	0.53	0.42	-0.15	0.28	0.36	0.26	-0.14
Sweden	0.14	0.59	0.62	0.11	0.41	0.16	0.70	0.30	1.00	0.67	0.60	0.23	0.61	0.78	0.52	0.23	0.16	0.55	0.63	-0.36
Spain	0.02	0.36	0.50	0.07	0.16	-0.02	0.61	0.32	0.67	1.00	0.63	0.31	0.49	0.58	0.46	0.16	0.09	0.50	0.37	-0.05
Netherlands	0.21	0.46	0.38	0.08	0.27	0.04	0.74	0.36	0.60	0.63	1.00	0.10	0.76	0.64	0.70	0.23	0.26	0.55	0.63	-0.21
Norway	0.05	0.09	-0.04	-0.09	0.18	0.14	0.18	0.48	0.23	0.31	0.10	1.00	0.07	0.31	-0.08	-0.13	-0.11	0.30	0.04	-0.04
Italy	0.28	0.51	0.39	-0.03	0.44	0.13	0.70	0.51	0.61	0.49	0.76	0.07	1.00	0.58	0.70	0.28	0.39	0.56	0.72	-0.33
France	0.24	0.44	0.48	0.20	0.42	0.33	0.75	0.53	0.78	0.58	0.64	0.31	0.58	1.00	0.57	0.17	0.38	0.54	0.45	-0.10
Germany	0.22	0.33	0.33	0.18	0.09	0.03	0.63	0.42	0.52	0.46	0.70	-0.08	0.70	0.57	1.00	0.08	0.40	0.43	0.51	-0.16
Belgium	0.01	0.36	0.20	-0.21	-0.02	0.02	0.11	-0.15	0.23	0.16	0.23	-0.13	0.28	0.17	0.08	1.00	0.01	0.19	0.24	-0.08
Denmark	0.21	0.13	0.29	0.06	0.31	0.16	0.21	0.28	0.16	0.09	0.26	-0.11	0.39	0.38	0.40	0.01	1.00	0.07	0.29	-0.02
Finland	0.20	0.44	0.26	0.18	0.39	0.26	0.60	0.36	0.55	0.50	0.55	0.30	0.56	0.54	0.43	0.19	0.07	1.00	0.47	-0.37
Global Equities	0.15	0.51	0.54	0.03	0.45	0.04	0.55	0.26	0.63	0.37	0.63	0.04	0.72	0.45	0.51	0.24	0.29	0.47	1.00	-0.63
Global Bonds	-0.13	-0.18	-0.30	-0.02	-0.39	-0.26	-0.17	-0.14	-0.36	-0.05	-0.21	-0.04	-0.33	-0.10	-0.16	-0.08	-0.02	-0.37	-0.63	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.49	-0.03
Australia - ASX	0.49	1.00	-0.38
Australia Bonds	-0.03	-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	0.46	-0.29
Japan - Nikkei	0.46	1.00	-0.36
Japan Bonds	-0.29	-0.36	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.48	-0.40
United States - S&P 500	0.48	1.00	-0.53
United States Bonds	-0.40	-0.53	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.81	-NA-
Hong Kong - Hang Seng	0.81	1.00	-NA-
Hong Kong Bonds	-NA-	-NA-	-NA-

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.23	-0.09
Canada - TSX	0.23	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	-0.24
Sweden - OMX	0.60	1.00	-0.42
Sweden Bonds	-0.24	-0.42	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.60	-0.29
Netherlands - AEX	0.60	1.00	-0.61
Netherlands Bonds	-0.29	-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	0.50	-0.14
France - CAC 40	0.50	1.00	-0.52
France Bonds	-0.14	-0.52	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.70	-0.33
Italy - MIB30	0.70	1.00	-0.35
Italy Bonds	-0.33	-0.35	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.36	-NA-
Switzerland - SMI	0.36	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.32	-0.06
Belgium - BEL 20	0.32	1.00	-0.43
Belgium Bonds	-0.06	-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	0.14	-NA-
Austria - WBI	0.14	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

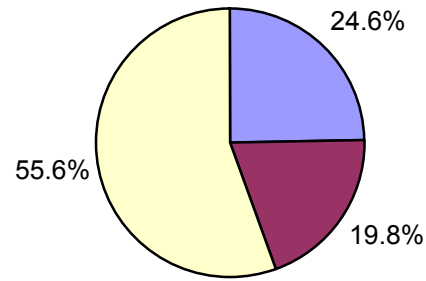
UBS Global Sectors

CONTACT DETAILS:

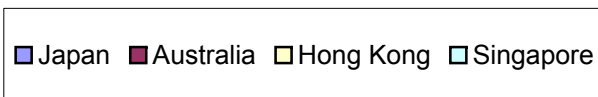
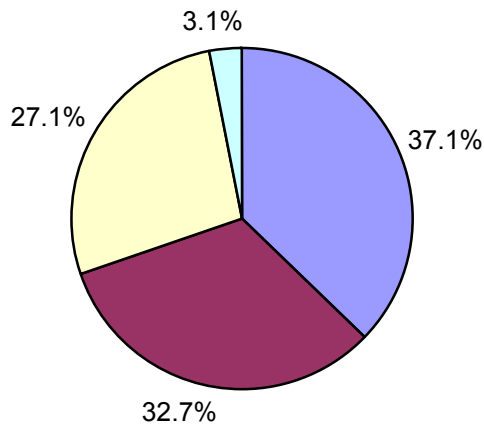
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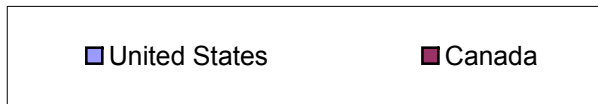
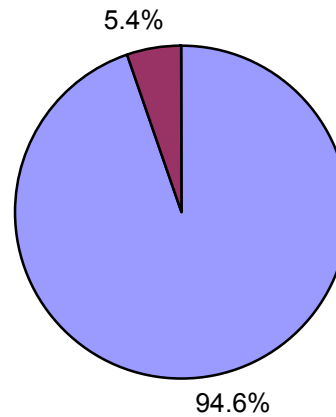
Global - Regional Breakdown by Market Cap



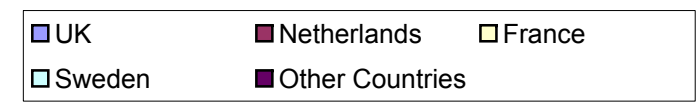
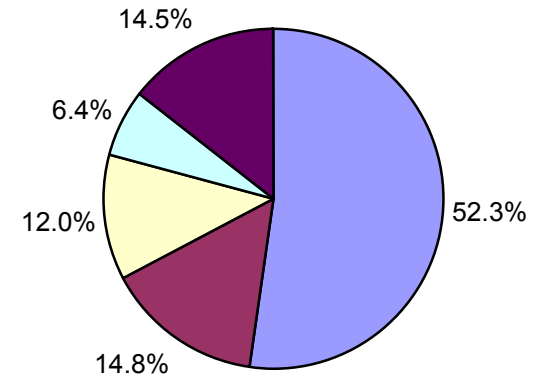
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



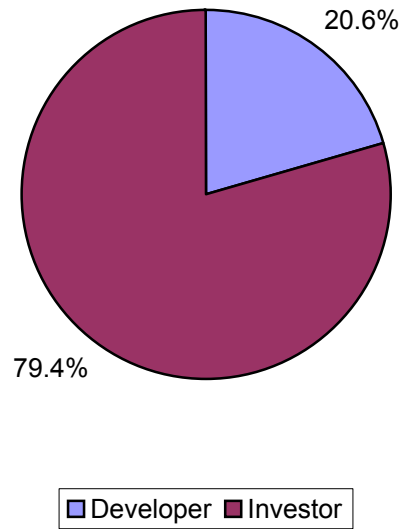
Europe - Country Breakdown by Market Cap



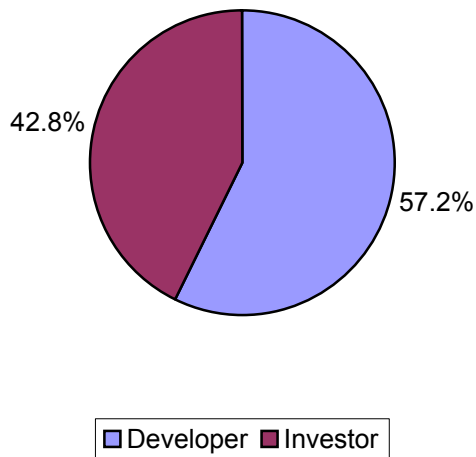
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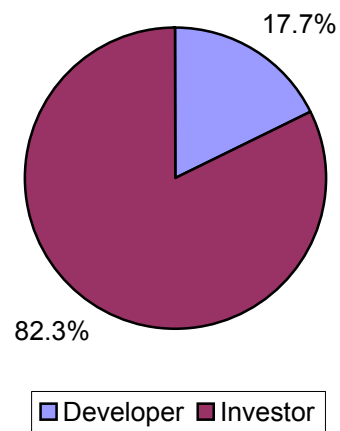
Global - Sector Breakdown by Market Cap



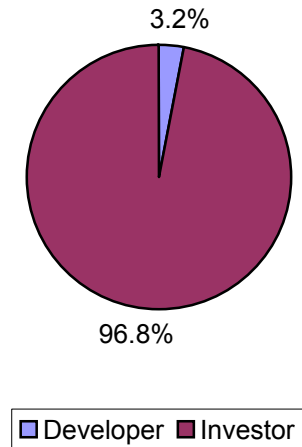
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



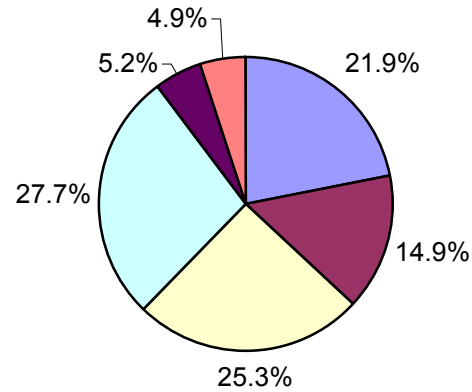
North America - Sector Breakdown by Market Cap



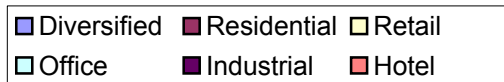
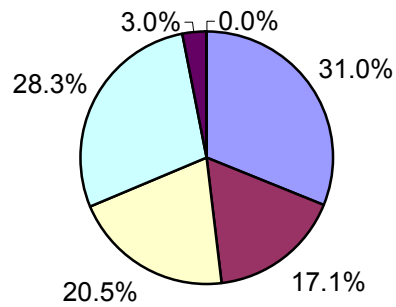
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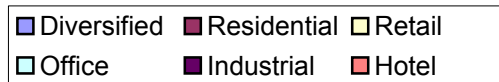
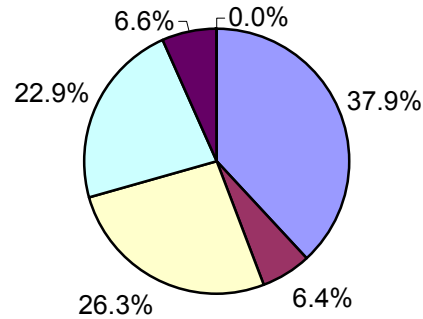
Global - Sub-sector Breakdown by Market Cap



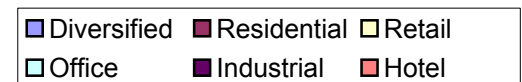
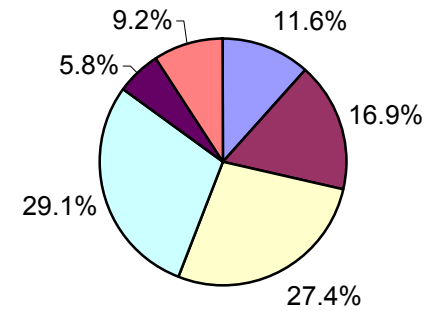
Asia - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



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EPRA/NAREIT Global Real Estate 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	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,795.07	333,245	79.53	4.95	25.54	29.23	55.20	26.20	4.44	11.43	10.05
UBS Global Developer	USD	1,612.23	85,796	20.47	1.87	11.08	11.27	94.40	28.98	6.16	20.91	20.51
Global - Sub-sector												
UBS Global Office	USD	1,566.98	115,262	27.51	4.46	19.52	20.67	59.33	26.22	5.87	13.66	11.66
UBS Global Retail	USD	2,126.33	107,964	25.76	4.66	29.39	42.07	58.26	29.48	5.73	14.76	9.23
UBS Global Residential	USD	1,400.01	62,110	14.82	4.78	12.85	8.26	53.60	12.82	0.82	7.19	16.16
UBS Global Hotel	USD	1,776.86	20,537	4.90	1.95	11.94	10.74	78.11	21.87	5.43	11.68	32.36
UBS Global Industrial	USD	1,940.59	21,769	5.19	3.83	25.19	32.07	54.17	27.81	4.33	10.37	9.66
UBS Global Diversified	USD	1,927.36	91,399	21.81	4.82	18.07	24.77	76.67	36.43	5.07	16.31	13.16

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,549.39	333,245	79.53	0.00	13.50	19.10	46.81	23.30	3.91	10.19	9.92
UBS Global Developer	USD	1,521.80	85,796	20.47	0.00	7.90	8.33	90.15	27.31	5.73	20.22	20.48
Global - Sub-sector												
UBS Global Office	USD	1,370.42	115,262	27.51	0.00	10.51	12.82	51.34	23.50	5.14	12.42	11.44
UBS Global Retail	USD	1,842.54	107,964	25.76	0.00	16.45	30.00	49.88	26.45	5.33	13.40	9.17
UBS Global Residential	USD	1,226.36	62,110	14.82	0.00	5.82	2.47	46.39	10.43	0.17	6.02	16.05
UBS Global Hotel	USD	1,660.07	20,537	4.90	0.00	6.70	7.20	73.83	19.92	5.39	11.60	32.40
UBS Global Industrial	USD	1,692.77	21,769	5.19	0.00	15.12	22.48	45.88	25.02	3.89	9.49	9.59
UBS Global Diversified	USD	1,728.14	91,399	21.81	0.00	11.21	17.74	68.88	33.94	4.69	15.30	13.19

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate 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 (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
			Ccy (m)	(%) Weight	31-Mar							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,641.52	13,537	3.23	3.39	20.05	6.05	77.72	30.99	10.49	18.99	18.76
Australia - Sector												
UBS Australia Investor	USD	2,101.95	37,402	82.28	7.35	23.66	45.41	44.72	30.47	2.47	8.29	12.45
UBS Australia Developer	USD	1,429.12	8,053	17.72	3.62	2.51	20.71	35.57	11.44	3.16	1.34	18.68
Australia - Subsector												
UBS Australia Office	USD	1,882.22	6,969	15.33	8.31	28.91	36.10	41.20	23.16	2.23	7.04	13.98
UBS Australia Retail	USD	1,803.18	19,427	42.74	6.14	18.01	39.56	38.80	23.77	2.83	6.69	13.98
UBS Australia Industrial	USD	2,295.73	3,061	6.73	7.77	24.49	53.47	52.25	32.32	1.06	4.14	15.31
UBS Australia Diversified	USD	2,089.19	15,998	35.20	6.44	13.21	39.71	48.24	30.82	2.76	7.89	12.48
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,451.61	3,574	13.21	3.13	22.49	1.49	90.85	21.08	-4.34	9.71	24.16
UBS Hong Kong Developer	USD	1,611.44	23,485	86.79	2.07	10.41	4.02	101.57	17.96	-5.61	13.13	32.88
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,532.80	4,806	17.76	2.68	16.31	3.65	106.87	28.32	-3.62	14.59	25.07
UBS Hong Kong Retail	USD	1,583.05	1,639	6.06	3.62	19.40	12.22	57.91	16.48	-0.90	11.76	23.86
UBS Hong Kong Residential	USD	1,576.31	16,649	61.53	2.22	8.56	1.72	95.89	15.57	-6.11	10.78	36.73
UBS Hong Kong Diversified	USD	1,769.73	3,966	14.66	1.01	13.73	7.90	147.77	20.85	-7.08	19.74	39.82

* -5 & -3 Years Total Returns are annualised

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Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,985.21	6,486	17.49	3.79	-NA-	-NA-	62.73	34.74	19.79	22.83	-NA-
UBS Japan Developer	USD	1,581.45	30,599	82.51	0.58	16.48	27.35	138.95	47.53	20.88	43.20	35.04
Japan - Subsector												
UBS Japan Office	USD	1,516.36	19,437	52.41	1.38	9.93	21.30	105.16	41.46	17.81	37.91	32.86
UBS Japan Residential	USD	1,866.90	1,232	3.32	0.25	44.54	51.46	273.03	65.20	38.53	46.22	47.92
UBS Japan Retail	USD	1,475.04	1,626	4.38	3.93	-NA-	-NA-	-NA-	33.83	17.73	17.58	-NA-
UBS Japan Diversified	USD	1,439.86	14,791	39.88	0.58	17.10	23.97	125.80	45.60	23.66	42.84	38.50
Singapore - Sector												
UBS Singapore Developer	USD	1,394.64	2,301	73.47	3.27	-4.24	-1.32	68.82	14.09	-3.74	6.47	35.82
UBS Singapore Investor	USD	1,098.26	831	26.53	6.65	-NA-	-NA-	-NA-	-NA-	6.18	9.83	-NA-
Singapore - Subsector												
UBS Singapore Diversified	USD	980.82	230	7.33	7.02	-NA-	-NA-	-NA-	-NA-	-1.05	-1.92	-NA-
UBS Singapore Industrial	USD	1,121.17	375	11.98	8.13	-NA-	-NA-	-NA-	-NA-	5.71	12.12	-NA-
UBS Singapore Office	USD	1,344.85	730	23.31	2.47	1.86	5.01	60.26	10.63	-1.92	10.07	35.69
UBS Singapore Residential	USD	1,219.71	1,341	42.83	3.06	-8.33	-3.00	72.29	15.59	-5.12	6.00	27.90
UBS Singapore Retail	USD	1,084.34	456	14.56	5.43	-NA-	-NA-	-NA-	-NA-	6.59	8.43	-NA-

* -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	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,490.81	13,537	3.23	0.00	11.65	1.62	71.43	29.46	9.71	17.59	18.93
Australia - Sector												
UBS Australia Investor	USD	1,745.17	37,402	82.28	0.00	9.94	29.65	34.24	25.51	2.02	6.17	12.64
UBS Australia Developer	USD	1,337.64	8,053	17.72	0.00	-0.37	16.82	31.10	9.34	2.15	-0.33	18.55
Australia - Subsector												
UBS Australia Office	USD	1,546.16	6,969	15.33	0.00	12.91	21.60	30.21	18.02	1.55	5.22	14.35
UBS Australia Retail	USD	1,559.37	19,427	42.74	0.00	8.69	28.10	30.39	19.81	2.48	4.07	14.28
UBS Australia Industrial	USD	1,876.91	3,061	6.73	0.00	11.00	36.09	40.67	27.20	-0.66	2.36	16.08
UBS Australia Diversified	USD	1,784.14	15,998	35.20	0.00	4.20	27.14	38.77	26.46	2.27	6.46	12.47
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,286.81	3,574	13.21	0.00	13.56	-3.16	83.53	19.31	-5.73	8.11	24.56
UBS Hong Kong Developer	USD	1,492.52	23,485	86.79	0.00	6.35	0.77	96.17	15.67	-6.11	12.52	32.86
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,377.78	4,806	17.76	0.00	9.29	-0.80	99.49	26.91	-4.68	13.33	25.05
UBS Hong Kong Retail	USD	1,383.61	1,639	6.06	0.00	11.47	5.97	49.49	12.07	-1.87	10.66	24.43
UBS Hong Kong Residential	USD	1,449.68	16,649	61.53	0.00	4.58	-1.41	90.93	13.08	-6.73	10.05	36.42
UBS Hong Kong Diversified	USD	1,668.55	3,966	14.66	0.00	9.81	4.86	142.41	20.64	-7.08	19.74	39.68

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,835.51	6,486	17.49	0.00	-NA-	-NA-	56.56	32.93	19.19	21.17	-NA-
UBS Japan Developer	USD	1,548.07	30,599	82.51	0.00	15.09	25.90	137.34	47.01	20.45	42.70	35.02
Japan - Subsector												
UBS Japan Office	USD	1,470.07	19,437	52.41	0.00	8.47	19.44	102.40	40.72	17.36	37.19	32.85
UBS Japan Residential	USD	1,822.48	1,232	3.32	0.00	41.34	49.44	272.09	64.78	38.18	45.85	47.94
UBS Japan Retail	USD	1,409.86	1,626	4.38	0.00	-NA-	-NA-	-NA-	30.87	17.73	14.97	-NA-
UBS Japan Diversified	USD	1,411.71	14,791	39.88	0.00	15.91	22.69	124.06	44.99	23.15	42.25	38.43
Singapore - Sector												
UBS Singapore Developer	USD	1,310.28	2,301	73.47	0.00	-5.52	-3.54	62.05	14.09	-3.74	6.47	35.18
UBS Singapore Investor	USD	1,077.25	831	26.53	0.00	-NA-	-NA-	-NA-	-NA-	6.18	7.73	-NA-
Singapore - Subsector												
UBS Singapore Diversified	USD	980.82	230	7.33	0.00	-NA-	-NA-	-NA-	-NA-	-1.05	-1.92	-NA-
UBS Singapore Industrial	USD	1,121.17	375	11.98	0.00	-NA-	-NA-	-NA-	-NA-	5.71	12.12	-NA-
UBS Singapore Office	USD	1,272.48	730	23.31	0.00	-0.66	2.07	55.82	10.62	-1.92	10.06	35.08
UBS Singapore Residential	USD	1,165.67	1,341	42.83	0.00	-9.13	-4.34	64.66	15.59	-5.12	6.00	26.90
UBS Singapore Retail	USD	1,050.73	456	14.56	0.00	-NA-	-NA-	-NA-	-NA-	6.59	5.07	-NA-

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EPRA/NAREIT Global Real Estate 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 (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
			Ccy (m)	(%) Weight	31-Mar							
Australia - Sector												
UBS Australia Investor	AUD	1,484.31	48,991	82.28	7.35	17.24	17.21	14.53	15.66	3.55	6.87	7.34
UBS Australia Developer	AUD	1,009.25	10,548	17.72	3.62	-0.74	1.54	7.30	-1.20	4.25	0.02	16.93
Australia - Subsector												
UBS Australia Office	AUD	1,329.39	9,129	15.33	8.31	21.23	11.26	11.76	9.18	3.31	5.63	7.92
UBS Australia Retail	AUD	1,273.52	25,446	42.74	6.14	12.54	13.54	9.86	9.73	3.91	5.29	10.92
UBS Australia Industrial	AUD	1,621.30	4,009	6.73	7.77	17.86	22.41	20.50	17.31	2.13	2.77	8.44
UBS Australia Diversified	AUD	1,475.58	20,955	35.20	6.44	8.33	13.63	17.33	15.96	3.85	6.47	8.53
Japan - Sector												
UBS Japan Investor	JPY	1,783.40	674,802	17.49	3.79	-NA-	-NA-	42.77	25.48	14.06	19.23	-NA-
UBS Japan Developer	JPY	1,506.23	3,183,417	82.51	0.58	12.01	17.20	112.70	39.84	15.10	41.50	31.92
Japan - Subsector												
UBS Japan Office	JPY	1,444.18	2,022,079	52.41	1.38	6.78	12.29	79.97	31.73	12.18	33.86	29.62
UBS Japan Residential	JPY	1,778.36	128,153	3.32	0.25	35.80	37.42	227.26	53.84	31.91	41.94	45.11
UBS Japan Retail	JPY	1,281.23	169,180	4.38	3.93	-NA-	-NA-	-NA-	24.63	12.10	14.15	-NA-
UBS Japan Diversified	JPY	1,371.30	1,538,806	39.88	0.58	13.23	14.48	98.06	35.58	17.75	38.66	35.42
Singapore - Sector												
UBS Singapore Developer	SGD	1,423.42	3,300	79.89	3.27	-5.36	-3.92	61.55	11.49	-4.75	7.10	36.11
UBS Singapore Investor	SGD	1,098.26	831	20.11	6.65	-NA-	-NA-	-NA-	-NA-	6.18	9.83	-NA-
Singapore - Subsector												
UBS Singapore Diversified	SGD	966.10	385	9.32	7.02	-NA-	-NA-	-NA-	-NA-	-2.56	-3.39	-NA-
UBS Singapore Industrial	SGD	1,104.35	629	15.22	8.13	-NA-	-NA-	-NA-	-NA-	4.10	10.44	-NA-
UBS Singapore Office	SGD	1,354.26	1,224	29.62	2.47	0.35	1.53	52.18	7.28	-3.42	8.64	35.40
UBS Singapore Residential	SGD	1,295.54	1,692	40.95	3.06	-NA-	-NA-	67.94	15.07	-6.15	8.39	-NA-
UBS Singapore Retail	SGD	1,068.00	764	18.50	5.43	-NA-	-NA-	-NA-	-NA-	4.96	6.80	-NA-

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
Australia - Sector												
UBS Australia Investor	AUD	1,232.54	48,991	82.28	0.00	5.54	7.09	6.25	11.28	3.11	4.78	7.52
UBS Australia Developer	AUD	944.72	10,548	17.72	0.00	-3.20	-0.96	3.77	-3.06	3.23	-1.63	16.97
Australia - Subsector												
UBS Australia Office	AUD	1,091.98	9,129	15.33	0.00	7.87	1.94	3.06	4.63	2.62	3.84	8.24
UBS Australia Retail	AUD	1,101.32	25,446	42.74	0.00	4.55	6.16	3.20	6.22	3.57	2.71	11.41
UBS Australia Industrial	AUD	1,325.59	4,009	6.73	0.00	6.36	11.24	11.34	12.77	0.39	1.02	9.21
UBS Australia Diversified	AUD	1,260.07	20,955	35.20	0.00	0.65	5.54	9.84	12.11	3.36	5.07	8.62
Japan - Sector												
UBS Japan Investor	JPY	1,648.88	674,802	17.49	0.00	-NA-	-NA-	37.35	23.79	13.49	17.63	-NA-
UBS Japan Developer	JPY	1,474.57	3,183,417	82.51	0.00	11.34	16.14	108.23	36.90	14.69	38.53	31.66
Japan - Subsector												
UBS Japan Office	JPY	1,400.28	2,022,079	52.41	0.00	5.48	10.75	77.57	31.04	11.74	33.17	29.61
UBS Japan Residential	JPY	1,735.96	128,153	3.32	0.00	33.43	35.74	226.46	53.45	31.57	41.58	45.12
UBS Japan Retail	JPY	1,224.52	169,180	4.38	0.00	-NA-	-NA-	-NA-	21.87	12.10	11.61	-NA-
UBS Japan Diversified	JPY	1,344.69	1,538,806	39.88	0.00	12.17	13.43	96.58	35.02	17.26	38.09	35.36
Singapore - Sector												
UBS Singapore Developer	SGD	1,366.22	3,300	79.89	0.00	-6.27	-5.37	55.06	11.49	-4.76	7.09	35.55
UBS Singapore Investor	SGD	1,061.08	1,393	33.72	0.00	-NA-	-NA-	-NA-	-NA-	4.56	6.11	-NA-
Singapore - Subsector												
UBS Singapore Diversified	SGD	966.10	385	9.32	0.00	-NA-	-NA-	-NA-	-NA-	-2.56	-3.39	-NA-
UBS Singapore Industrial	SGD	1,104.35	629	15.22	0.00	-NA-	-NA-	-NA-	-NA-	4.10	10.44	-NA-
UBS Singapore Office	SGD	1,316.75	1,224	29.62	0.00	-1.50	-0.26	47.97	7.28	-3.42	8.63	34.73
UBS Singapore Residential	SGD	1,238.26	1,692	40.95	0.00	-NA-	-NA-	60.52	15.07	-6.14	8.39	-NA-
UBS Singapore Retail	SGD	1,034.97	764	18.50	0.00	-NA-	-NA-	-NA-	-NA-	4.97	3.50	-NA-

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EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,075.56	67,578	63.77	3.76	22.00	32.99	69.79	33.74	1.32	9.90	14.27
UBS Europe Ex UK Investor	USD	2,232.85	32,544	30.71	4.53	25.09	37.90	57.32	26.78	2.45	7.35	13.50
UBS Europe Ex UK Develop	USD	1,816.90	5,857	5.53	4.33	15.26	20.91	41.80	31.17	2.99	13.36	18.61
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,190.33	11,311	29.45	4.74	29.18	36.18	57.36	27.04	1.98	5.53	13.54
UBS Europe Ex UK Retail	USD	1,988.16	10,598	27.60	5.63	18.61	32.10	52.45	25.64	3.09	11.40	15.03
UBS Europe Ex UK Resider	USD	1,973.39	4,200	10.94	6.70	12.70	28.63	42.84	21.63	3.13	7.94	16.83
UBS Europe Ex UK Diversifi	USD	2,283.31	12,292	32.01	2.62	26.42	36.34	58.23	30.30	2.38	8.18	15.17
UK - Sector												
UBS UK Investor	USD	1,938.42	33,728	79.98	3.02	18.06	28.75	84.16	41.41	0.19	12.56	16.78
UBS UK Developer	USD	1,470.60	8,445	20.02	1.22	12.26	12.24	105.70	30.40	3.93	14.28	25.34
UK - Subsector												
UBS UK Office	USD	1,264.03	7,129	16.90	1.52	9.88	6.37	102.48	27.99	2.49	11.55	25.18
UBS UK Retail	USD	2,017.37	10,561	25.04	2.50	17.38	28.90	78.68	35.37	1.97	11.79	18.37
UBS UK Residential	USD	1,644.28	919	2.18	1.11	23.42	27.71	112.83	48.68	-2.37	18.37	23.72
UBS UK Industrial	USD	1,931.04	5,295	12.56	3.67	20.21	29.15	79.03	37.18	-0.09	7.06	17.71
UBS UK Diversified	USD	2,037.99	18,268	43.32	2.99	17.91	31.70	89.15	46.77	0.17	15.65	17.82

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	Ccy (m) 31-Mar	(%) Weight 31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	1,875.93	67,578	63.77	0.00	13.93	24.85	62.62	32.53	1.02	9.45	14.25
UBS Europe Ex UK Investc	USD	2,008.22	32,544	30.71	0.00	15.59	28.48	49.84	25.46	1.83	6.71	13.12
UBS Europe Ex UK Develo	USD	1,675.65	5,857	5.53	0.00	10.48	15.89	37.87	30.27	2.71	12.59	18.23
Europe - Subsector												
UBS Europe Ex UK Office	USD	1,923.63	11,311	29.45	0.00	17.71	25.74	48.88	25.15	0.88	4.39	13.02
UBS Europe Ex UK Retail	USD	1,739.67	10,598	27.60	0.00	9.06	21.32	43.41	24.28	3.09	11.40	14.17
UBS Europe Ex UK Reside	USD	1,800.97	4,200	10.94	0.00	7.10	21.28	35.84	21.63	3.13	7.94	17.21
UBS Europe Ex UK Diversi	USD	2,137.90	12,292	32.01	0.00	19.48	30.57	53.77	29.16	1.67	7.23	15.13
UK - Sector												
UBS UK Investor	USD	1,762.85	33,728	79.98	0.00	11.45	21.80	77.58	40.36	0.18	12.33	17.14
UBS UK Developer	USD	1,415.16	8,445	20.02	0.00	9.53	10.29	103.13	29.83	3.92	14.11	25.44
UK - Subsector												
UBS UK Office	USD	1,213.87	7,129	16.90	0.00	7.07	4.55	98.91	27.17	2.47	11.53	24.99
UBS UK Retail	USD	1,885.79	10,561	25.04	0.00	12.38	23.71	74.31	35.05	1.97	11.71	18.66
UBS UK Residential	USD	1,574.92	919	2.18	0.00	18.63	24.91	109.54	47.60	-2.37	17.74	23.79
UBS UK Industrial	USD	1,751.44	5,295	12.56	0.00	11.83	21.40	70.70	36.44	-0.09	7.06	17.59
UBS UK Diversified	USD	1,824.84	18,268	43.32	0.00	10.74	23.49	82.12	45.27	0.17	15.20	18.25

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Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
UK - Sector												
UBS UK Investor	GBP	1,749.89	18,351	43.52	3.02	14.50	16.03	58.38	27.83	1.16	9.64	17.04
UBS UK Developer	GBP	1,327.79	4,595	10.90	1.22	9.21	2.86	76.92	17.88	4.93	11.31	24.74
UK - Subsector												
UBS UK Office	GBP	1,141.40	3,879	9.20	1.52	7.01	-1.81	74.15	15.69	3.48	8.65	24.48
UBS UK Retail	GBP	1,819.41	5,746	13.63	2.50	13.70	16.10	53.65	22.36	2.96	8.88	18.93
UBS UK Residential	GBP	1,484.35	500	1.19	1.11	20.53	15.21	83.02	34.40	-1.43	15.29	23.87
UBS UK Industrial	GBP	1,743.52	2,881	6.83	3.67	16.34	16.39	53.98	24.00	0.88	4.28	18.32
UBS UK Diversified	GBP	1,840.00	9,940	23.57	2.99	14.47	18.38	62.67	32.69	1.14	12.65	17.87

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
UK - Sector												
UBS UK Investor	GBP	1,591.60	18,351	43.52	0.00	8.50	10.50	52.73	26.88	1.15	9.41	17.44
UBS UK Developer	GBP	1,277.69	4,595	10.90	0.00	6.73	1.30	74.70	17.36	4.93	11.15	24.85
UK - Subsector												
UBS UK Office	GBP	1,095.95	3,879	9.20	0.00	4.47	-3.27	71.07	14.96	3.46	8.64	24.31
UBS UK Retail	GBP	1,702.60	5,746	13.63	0.00	9.21	12.03	49.92	22.08	2.96	8.81	19.24
UBS UK Residential	GBP	1,421.92	500	1.19	0.00	16.07	12.99	80.21	33.42	-1.43	14.68	23.89
UBS UK Industrial	GBP	1,581.30	2,881	6.83	0.00	8.77	10.22	46.81	23.33	0.88	4.28	18.35
UBS UK Diversified	GBP	1,647.57	9,940	23.57	0.00	7.94	11.84	56.63	31.32	1.14	12.21	18.30

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,664.69	218,680	96.87	4.95	27.35	26.96	52.08	23.02	5.53	12.18	11.22
UBS North America Developer	USD	1,733.27	7,055	3.13	3.15	11.22	17.13	79.43	24.01	6.65	15.41	27.05
North America - Subsector												
UBS North America Office	USD	1,472.08	64,880	28.74	5.40	21.83	20.96	46.33	22.07	5.05	10.36	12.83
UBS North America Retail	USD	2,348.97	63,656	28.20	4.45	45.40	53.40	62.80	31.24	7.68	18.62	10.02
UBS North America Residential	USD	1,281.23	37,770	16.73	6.00	20.08	13.47	34.08	8.61	3.33	4.54	12.69
UBS North America Hotel	USD	1,777.77	20,537	9.10	1.95	10.11	10.71	78.11	21.87	5.43	11.68	32.48
UBS North America Industrial	USD	1,841.23	13,038	5.78	4.50	27.40	29.89	46.50	23.48	6.99	13.32	11.67
UBS North America Diversified	USD	1,739.22	25,854	11.45	5.64	32.64	38.18	73.63	31.04	4.51	14.51	12.18

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	Ccy (m) 31-Mar	(%) Weight 31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Mar-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,423.36	218,680	96.87	0.00	13.78	16.77	43.69	19.94	4.93	10.87	11.05
UBS North America Developer	USD	1,609.66	7,055	3.13	0.00	8.01	13.30	73.46	20.85	6.41	14.40	27.42
North America - Subsector												
UBS North America Office	USD	1,251.72	64,880	28.74	0.00	10.04	11.56	37.73	18.75	4.25	8.92	12.61
UBS North America Retail	USD	2,002.37	63,656	28.20	0.00	25.26	38.09	53.99	27.88	7.13	17.27	9.83
UBS North America Residential	USD	1,085.49	37,770	16.73	0.00	8.47	5.38	26.29	5.86	2.56	3.00	12.67
UBS North America Hotel	USD	1,661.26	20,537	9.10	0.00	5.09	7.18	73.84	19.92	5.39	11.60	32.52
UBS North America Industrial	USD	1,592.41	13,038	5.78	0.00	16.76	20.40	38.85	20.48	6.69	12.26	11.71
UBS North America Diversified	USD	1,490.77	25,854	11.45	0.00	18.60	26.66	63.64	27.64	4.07	13.06	12.39

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