

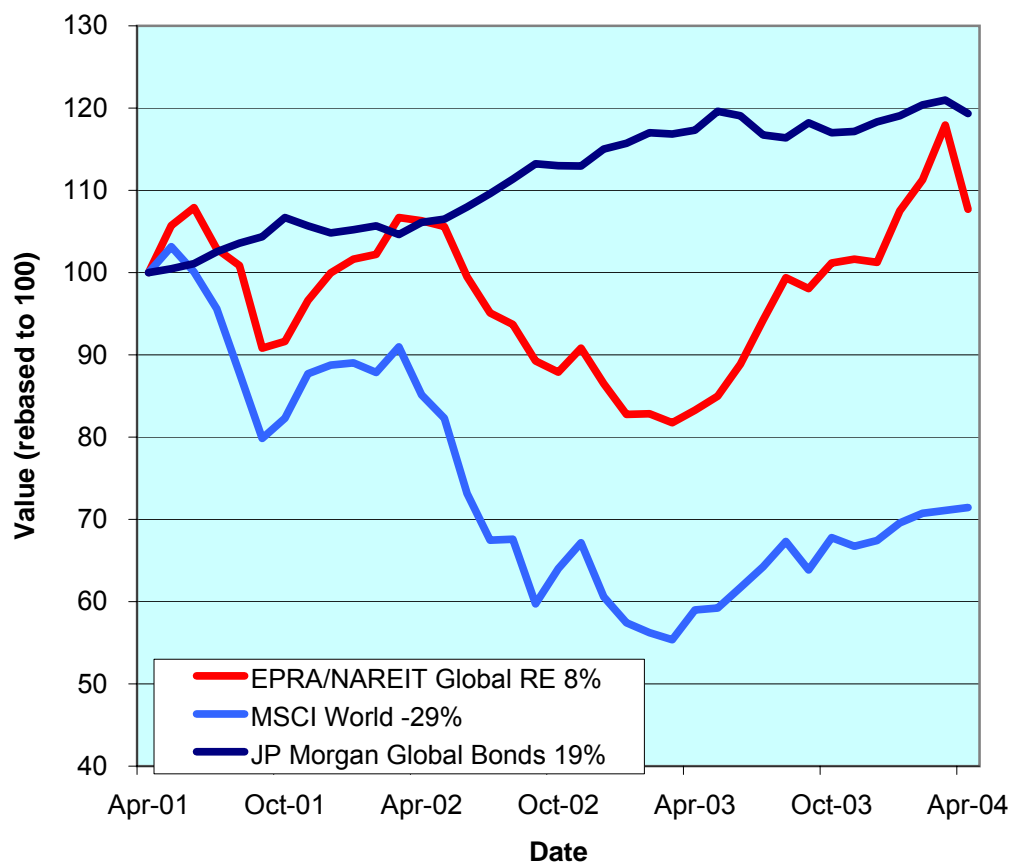


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Apr-2004

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



Global Real Estate recorded its first monthly loss in 2004. In fact, since April 2003, this is only the third negative monthly performance. The EPRA/NAREIT Global Real Estate Index posted a fall of 8.7% during the course of April. In comparison, the Global Equity market increased 47bps and Global Bonds fell 1.4%. All three regions took a step back in April. North America (- 11.8%) was hardest hit during the month. Asia fell 6.6% and Europe finished the month with a decrease of 2%. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 30 April, there were a total of 245 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index was up 8%. The MSCI World Index lost 29%. Bonds added 19%. 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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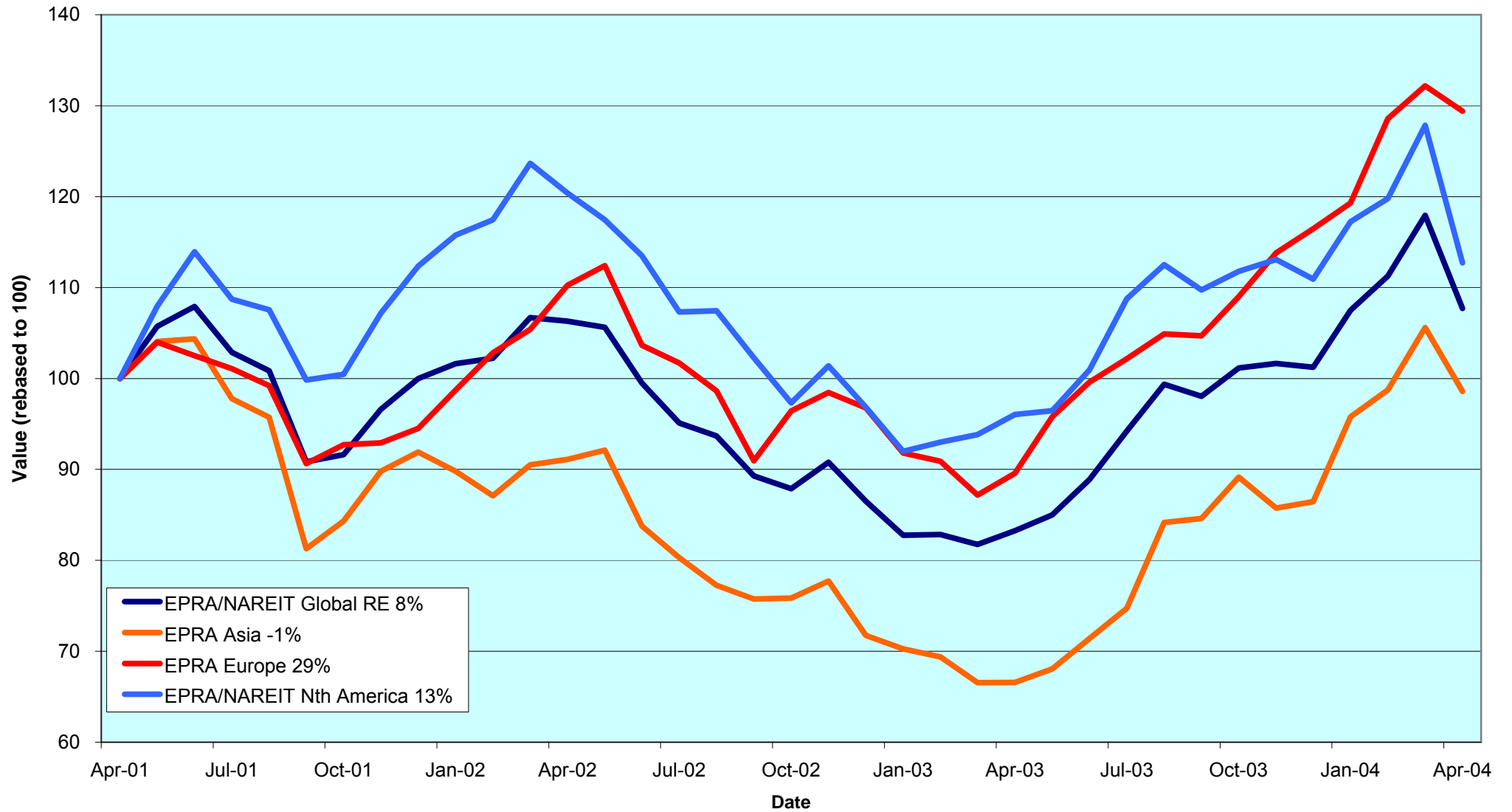
Section 1

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	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 (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Apr	YTD	
Global	EUR	1,391.65	310,832	100.00	4.73	9.06	2.57	29.36	6.46	-8.68	6.38	14.79
Asia	EUR	1,046.26	77,971	25.08	3.75	4.31	-0.48	48.04	10.55	-6.66	14.02	19.25
Europe	EUR	1,604.80	63,738	20.51	3.68	12.55	9.80	44.47	18.73	-2.10	11.12	14.19
North America	EUR	1,699.53	169,123	54.41	5.58	12.03	4.24	17.36	0.83	-11.84	1.60	16.36
Global Ex-Asia	EUR	1,648.77	232,861	74.92	5.06	11.92	5.41	23.91	5.29	-9.34	4.06	14.32
Global Ex-Europe	EUR	1,323.06	247,094	79.49	5.00	7.85	1.69	25.90	3.65	-10.27	5.21	16.28
Global Ex-North America	EUR	1,271.14	141,709	45.59	3.72	8.19	4.66	46.24	13.85	-4.65	12.60	16.30
Global	USD	1,601.41	372,610	100.00	4.73	11.82	14.85	38.94	9.78	-10.92	1.09	14.20
Asia	USD	1,240.63	93,468	25.08	3.75	7.44	10.89	59.04	14.00	-8.95	8.36	17.90
Europe	USD	1,910.61	76,406	20.51	3.68	16.87	24.95	55.19	22.43	-4.50	5.61	15.36
North America	USD	1,944.65	202,736	54.41	5.58	14.88	15.46	26.06	3.97	-14.00	-3.44	15.54
Global Ex-Asia	USD	1,898.26	279,142	74.92	5.06	14.97	17.30	33.11	8.58	-11.56	-1.10	13.96
Global Ex-Europe	USD	1,527.63	296,204	79.49	5.00	10.60	12.57	35.23	6.88	-12.47	-0.01	15.15
Global Ex-North America	USD	1,472.95	169,874	45.59	3.72	11.09	16.64	57.10	17.41	-6.99	7.02	15.56
Global	GBP	1,496.00	210,122	100.00	4.73	9.71	5.68	25.23	5.05	-7.68	2.06	14.46
Asia	GBP	1,136.75	52,708	25.08	3.75	5.12	2.50	43.35	9.10	-5.63	9.40	18.27
Europe	GBP	1,730.94	43,087	20.51	3.68	13.43	13.45	39.86	17.15	-1.02	6.61	14.99
North America	GBP	1,818.48	114,327	54.41	5.58	12.56	7.02	13.61	-0.50	-10.87	-2.53	15.94
Global Ex-Asia	GBP	1,775.26	157,414	74.92	5.06	12.69	8.54	19.97	3.91	-8.34	-0.16	14.18
Global Ex-Europe	GBP	1,420.73	167,035	79.49	5.00	8.43	4.42	21.89	2.28	-9.28	0.95	15.68
Global Ex-North America	GBP	1,370.19	95,795	45.59	3.72	8.92	7.77	41.60	12.35	-3.60	8.04	15.91

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Apr	YTD	Vlty (%)
Global	EUR	1,124.38	310,832	100.00	0.00	2.70	-2.37	23.30	4.11	-9.07	4.92	14.88
Asia	EUR	898.85	77,971	25.08	0.00	0.51	-4.00	42.12	8.37	-6.79	12.80	19.16
Europe	EUR	1,355.04	63,738	20.51	0.00	6.70	4.99	39.54	16.77	-3.08	9.58	14.22
North America	EUR	1,310.18	169,123	54.41	0.00	3.39	-1.79	11.04	-1.69	-12.13	0.09	16.31
Global Ex-Asia	EUR	1,299.66	232,861	74.92	0.00	4.08	-0.29	17.86	2.89	-9.80	2.54	14.34
Global Ex-Europe	EUR	1,066.62	247,094	79.49	0.00	1.67	-3.31	19.65	1.23	-10.51	3.79	16.21
Global Ex-North America	EUR	1,080.53	141,709	45.59	0.00	3.44	0.51	40.77	11.77	-5.15	11.25	16.31
Global	USD	1,299.01	372,610	100.00	0.00	4.95	8.27	32.45	7.36	-11.30	-0.28	14.11
Asia	USD	1,064.93	93,468	25.08	0.00	3.12	6.11	52.66	11.75	-9.08	7.20	17.81
Europe	USD	1,613.09	76,406	20.51	0.00	10.25	18.43	49.89	20.41	-5.45	4.14	15.40
North America	USD	1,498.83	202,736	54.41	0.00	5.46	7.63	19.27	1.38	-14.29	-4.88	15.37
Global Ex-Asia	USD	1,495.56	279,142	74.92	0.00	6.37	9.83	26.60	6.10	-12.02	-2.55	13.88
Global Ex-Europe	USD	1,231.28	296,204	79.49	0.00	3.81	6.00	28.52	4.38	-12.71	-1.37	15.00
Global Ex-North America	USD	1,252.05	169,874	45.59	0.00	5.84	11.18	51.20	15.26	-7.48	5.73	15.55
Global	GBP	1,208.23	210,122	100.00	0.00	3.20	0.30	19.37	2.74	-8.07	0.66	14.55
Asia	GBP	974.76	52,708	25.08	0.00	1.15	-1.41	37.59	6.94	-5.77	8.22	18.16
Europe	GBP	1,469.64	43,087	20.51	0.00	7.58	8.47	35.09	15.23	-2.01	5.13	15.00
North America	GBP	1,401.70	114,327	54.41	0.00	3.78	0.54	7.50	-2.99	-11.17	-3.97	15.86
Global Ex-Asia	GBP	1,398.67	157,414	74.92	0.00	4.64	2.36	14.10	1.53	-8.81	-1.62	14.17
Global Ex-Europe	GBP	1,145.23	167,035	79.49	0.00	2.12	-0.98	15.83	-0.11	-9.53	-0.43	15.59
Global Ex-North America	GBP	1,164.54	95,795	45.59	0.00	4.03	3.28	36.28	10.30	-4.11	6.73	15.90

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Index - Top 20 Constituents: 30-Apr

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global (%) Weight 30-Apr
Sun Hung Kai Props	HK	Dev	Res	10,495	3.38
Mitsubishi Estate	JP	Dev	Off	10,253	3.30
Equity Office Properties *	US	Inv	Off	8,408	2.70
Land Securities	UK	Inv	Div	7,536	2.42
Simon Property Group *	US	Inv	Rtl	7,195	2.31
Mitsui Fudosan	JP	Dev	Div	6,806	2.19
Starwood Hotels	US	Dev	Htl	6,713	2.16
Equity Residential Props *	US	Inv	Res	6,360	2.05
Westfield Trust *	AU	Inv	Rtl	5,379	1.73
General Growth Props *	US	Inv	Rtl	4,859	1.56
British Land	UK	Inv	Div	4,729	1.52
Archstone-Smith Trust *	US	Inv	Res	4,457	1.43
Public Storage *	US	Inv	Div	3,981	1.28
Sumitomo Realty & Dev	JP	Dev	Res	3,937	1.27
Boston Properties *	US	Inv	Off	3,906	1.26
Vornado Realty Trust *	US	Inv	Off	3,876	1.25
Brookfield Props (USD)	CA	Inv	Off	3,757	1.21
Stockland Trust Group	AU	Inv	Div	3,742	1.20
Rouse *	US	Inv	Rtl	3,653	1.18
Kimco Realty *	US	Inv	Rtl	3,550	1.14

EPRA/NAREIT Global Index - Country B/down: 30-Apr

Country Index	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global (%) Weight 30-Apr
NAREIT North America	169,123	54.41%
EPRA/NAREIT Asia	77,971	25.08%
EPRA Europe	63,738	20.51%
EPRA/NAREIT Global	310,832	100.00%
Global Ex Europe	247,094	79.49%
Global Ex Asia	232,861	74.92%
Global Ex Nth America	141,709	45.59%

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

Stock	Country	Sector	Sub-sector	Price Return Apr-04	Dividend Return Apr-04	Total Return Apr-04
JM	SW	Dev	Res	7.14	3.97	11.11
Westfield Trust *	AU	Inv	Rtl	10.93	0.00	10.93
Ashtenne Holdings	UK	Inv	Ind	8.14	0.00	8.14
Ascendas REIT *	SG	Inv	Ind	5.51	0.00	5.51
Vastned Offices Ind *	NL	Inv	Off	-7.96	12.67	4.71
Town Centre Securities	UK	Inv	Rtl	3.65	0.00	3.65
Zublin Holdings	CH	Inv	Off	3.35	0.00	3.35
Risanamento	IT	Dev	Div	3.31	0.00	3.31
Nippon Building Fund *	JP	Inv	Off	3.06	0.00	3.06
SPS Swiss Prime Site	CH	Inv	Off	2.95	0.00	2.95
Derwent Valley Hldgs	UK	Inv	Off	2.92	0.00	2.92
St Modwen Properties	UK	Dev	Div	1.07	1.60	2.67
Corrections Corp of US *	US	Inv	Div	2.36	0.00	2.36
IVG Immobilien	GR	Inv	Div	2.23	0.00	2.23
Workspace Group	UK	Dev	Off	2.22	0.00	2.22
Benchmark Group	UK	Inv	Off	1.64	0.00	1.64
Warner Estate Holdings	UK	Dev	Div	1.57	0.00	1.57
Goldcrest	JP	Dev	Res	1.38	0.00	1.38
REG Real Estate	CH	Dev	Div	1.30	0.00	1.30
Fonciere Lyonnaise *	FR	Inv	Off	1.26	0.00	1.26

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

Stock	Country	Sector	Sub-sector	Price Return Apr-04	Dividend Return Apr-04	Total Return Apr-04
Liberty Property Trust *	US	Inv	Off	-18.78	0.00	-18.78
Regency Centers *	US	Inv	Rtl	-18.87	0.00	-18.87
Developers Diversified *	US	Inv	Rtl	-18.94	0.00	-18.94
Chelsea Property Group *	US	Inv	Rtl	-18.97	0.00	-18.97
Getty Realty *	US	Dev	Div	-19.04	0.00	-19.04
Rouse *	US	Inv	Rtl	-19.22	0.00	-19.22
Cornerstone Realty Inc *	US	Inv	Res	-19.47	0.00	-19.47
Ventas *	US	Inv	Div	-19.61	0.00	-19.61
Federal Realty Inv *	US	Inv	Rtl	-19.74	0.00	-19.74
Health Care REIT *	US	Dev	Div	-21.33	1.48	-19.85
Capital Automotive REIT *	US	Inv	Rtl	-20.33	0.00	-20.33
Senior Housing Prop *	US	Inv	Div	-23.33	1.59	-21.74
Glimcher Realty Trust *	US	Inv	Rtl	-21.96	0.00	-21.96
General Growth Props *	US	Inv	Rtl	-22.87	0.85	-22.02
Nationwide Health Inv *	US	Inv	Div	-22.18	0.00	-22.18
The Macerich Company *	US	Inv	Rtl	-22.32	0.00	-22.32
Taubman Centers *	US	Inv	Rtl	-22.53	0.00	-22.53
Universal Health Realty *	US	Inv	Div	-22.64	0.00	-22.64
Mills Corporation *	US	Inv	Rtl	-23.81	1.12	-22.70
China Overseas Land	HK	Dev	Off	-26.14	0.00	-26.14

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

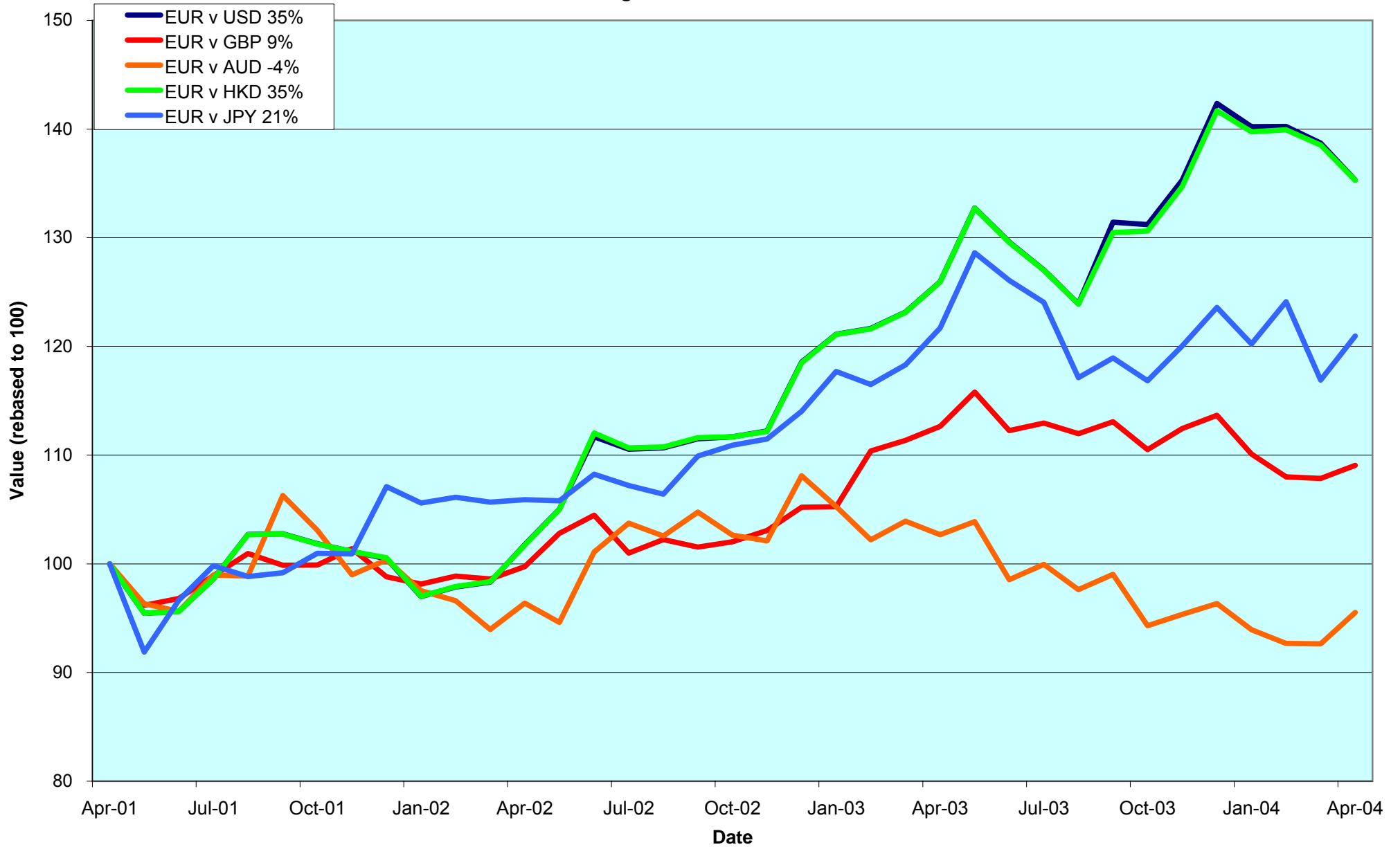
FX Description	Close Value 30-Apr	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Apr-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.20	2.66	11.77	7.41	3.12	-2.45	-4.96	9.51
1 EUR = CAD	1.65	1.34	7.00	2.97	7.59	2.07	1.14	9.46
1 EUR = GBP	0.68	0.55	3.02	-3.19	-1.32	1.10	-4.06	6.78
1 EUR = SEK	9.16	0.53	0.21	0.32	0.98	-1.18	0.90	4.57
1 EUR = CHF	1.55	-0.72	0.34	2.69	0.12	-0.16	-0.37	3.55
1 EUR = DKK	7.44	0.03	-0.10	0.23	0.11	-0.05	-0.06	0.25
1 EUR = AUD	1.66	0.71	-1.49	-6.96	1.31	3.12	-0.85	10.61
1 EUR = HKD	9.35	2.81	11.76	7.42	3.57	-2.34	-4.52	9.42
1 EUR = JPY	132.29	0.97	6.98	-0.61	3.51	3.47	-2.14	10.83
1 EUR = SGD	2.04	2.73	8.78	2.93	0.78	-0.99	-4.79	8.04

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

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



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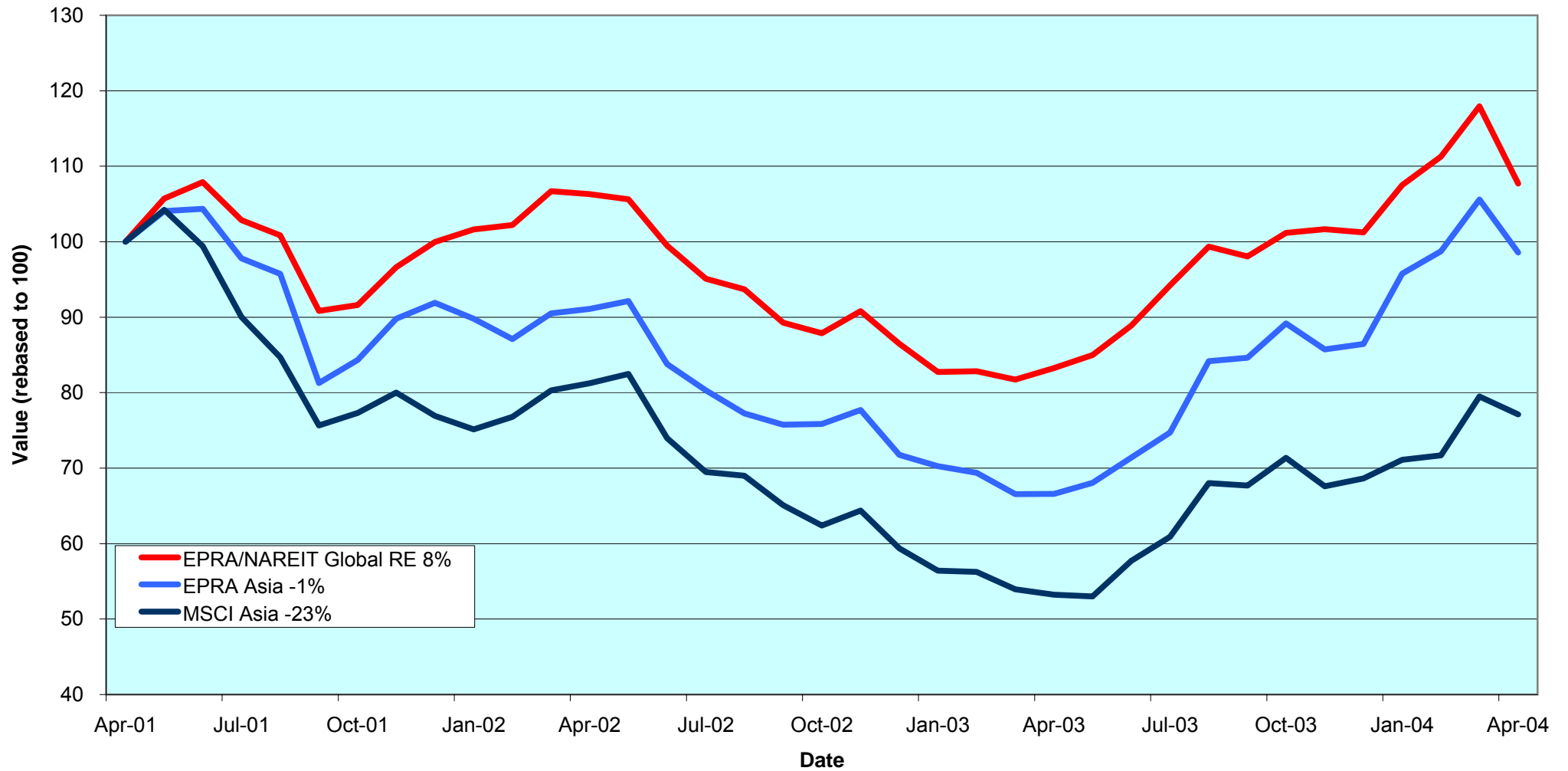
Section 2

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

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.

30-Apr Australand Property Group (Australia): 1 per 7 non-renouncable entitlement offer (rule 8.3.9). New number of shares will be 802,013,000.

CapitaLand (Singapore): spin-off of CapitaCommercial Trust. For every share of CapitaLand, shareholders receive 1/5 of a share of CapitaCommercial Trust.

Merger proposal of Westfield Holdings (WSF), Westfield Trust (WFT) and Westfield America Trust (WFA). The merger proposal has the unanimous support of the boards of the three entities and will be achieved by “stapling” the securities of each of the three entities to form one stapled security WestfieldGroup. Under the merger proposal, WFT unitholders will receive 0.28 new stapled securities for each WFT unit; WFA unitholders will receive 0.15 new stapled securities for each WFA unit; WSF shareholders will receive 1 new stapled security for each WSF share.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
8-Apr	Sino Land	Dev	Div	HKD	0.050	1.48	18-May	Interim
14-Apr	Kerry Properties	Dev	Div	HKD	0.150	2.47	28-May	Final
14-Apr	Capitaland	Dev	Res	SGD	0.040	2.48	30-Apr	Annual
15-Apr	Henderson Land Dev	Dev	Res	HKD	0.350	2.29	23-Apr	Interim
19-Apr	Investa Property Group	Inv	Off	AUD	0.042	8.90	21-May	Interim
26-Apr	Premier Investment Co. *	Inv	Off	JPY	11000***	4.31	July	Interim
27-Apr	New World Development	Dev	Div	HKD	0.020	0.32	21-May	Interim
29-Apr	Allgreen Properties	Dev	Res	SGD	0.035	3.55	19-May	Annual
4-May	Keppel Land	Dev	Off	SGD	0.040	2.19	21-May	Annual
4-May	General Property Trust *	Inv	Div	AUD	0.054	7.04	24-May	Interim
5-May	Hysan Development	Inv	Off	HKD	0.265	2.83	11-Jun	Final
10-May	Great Eagle Holdings	Dev	Off	HKD	0.100	1.13	23-Jun	Final
12-May	Singapore Land	Dev	Off	SGD	0.125	3.32	26-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
			30-Apr	Mkt Cap	Global	Asia	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths	Annualised	
				EUR (m)	Wght (%)	Wght (%)	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	Apr-04	Apr-04	YTD	Vlty (%)	USD (m)	(%)	
Westfield Trust *	Inv	Rtl	4.06	5,379	1.73	6.90	6.06	10.89	17.96	25.54	25.65	10.93	0.00	10.93	17.53	11.10	5,453	85
Stockland Trust Group	Inv	Div	5.17	3,742	1.20	4.80	6.62	16.16	17.64	10.24	10.25	-8.50	0.00	-8.50	-0.96	12.54	2,352	52
General Property Trust *	Inv	Div	3.01	3,536	1.14	4.53	7.04	9.03	11.79	7.40	9.82	-2.27	0.00	-2.27	2.47	9.20	3,235	76
Mirvac Group	Inv	Div	4.20	1,764	0.57	2.26	8.91	-NA-	15.95	9.43	3.02	-9.68	0.00	-9.68	-0.58	10.68	1,454	69
Investa Property Group	Inv	Off	1.85	1,587	0.51	2.04	8.90	12.54	10.24	-1.17	0.13	-9.31	2.03	-7.28	-1.40	11.20	1,404	74
Centro Properties Group	Inv	Rtl	3.98	1,513	0.49	1.94	7.27	18.60	22.29	11.48	8.91	-6.79	0.00	-6.79	0.00	11.80	1,026	57
Macquarie Goodman Ind *	Inv	Ind	1.66	1,492	0.48	1.91	7.74	16.77	18.63	16.14	12.18	-1.19	0.00	-1.19	0.22	9.90	1,341	75
CFS Gandel Retail Trust *	Inv	Rtl	1.37	1,060	0.34	1.36	7.23	10.35	17.16	4.93	10.08	-6.16	0.00	-6.16	2.24	11.78	1,016	80
Cmnwealth Prop Office *	Inv	Off	1.14	995	0.32	1.28	8.14	10.93	11.10	3.71	2.40	-3.39	0.00	-3.39	-0.87	10.24	940	79
Macquarie Office Trust *	Inv	Off	1.20	677	0.22	0.87	8.86	10.39	10.88	8.86	9.76	-0.83	0.00	-0.83	6.58	7.45	425	52
ING Industrial Fund *	Inv	Ind	1.76	653	0.21	0.84	8.08	13.36	16.34	9.32	9.66	-2.22	0.00	-2.22	2.03	9.08	567	72
Macquarie Countrywide *	Inv	Rtl	1.73	647	0.21	0.83	8.09	10.55	18.30	6.86	9.82	-2.81	0.00	-2.81	2.37	8.72	621	80
ING Office Fund *	Inv	Off	1.18	577	0.19	0.74	8.73	-NA-	12.31	11.57	9.91	-5.60	0.00	-5.60	4.83	8.94	478	69
Deutsche Diversified Tst *	Inv	Div	1.14	537	0.17	0.69	8.20	5.56	8.66	1.94	6.89	-2.56	0.00	-2.56	0.28	11.84	715	111
Deutsche Office Trust *	Inv	Off	1.10	533	0.17	0.68	8.55	5.27	1.62	6.61	3.06	-5.98	0.00	-5.98	0.00	13.60	473	74
Ronin Property Group *	Inv	Off	1.11	480	0.15	0.62	8.63	6.29	4.99	3.95	2.52	-3.48	0.00	-3.48	0.38	13.70	695	121
Australand Property Group	Dev	Div	1.64	396	0.13	0.51	14.27	22.46	20.99	20.66	0.78	-6.82	0.00	-6.82	5.04	16.74	335	71
Deutsche Industrial *	Inv	Ind	1.82	260	0.08	0.33	8.57	15.43	18.35	9.78	9.71	-5.21	0.00	-5.21	1.68	10.41	287	92
Australia Total				25,827	8.31	33.12	7.47											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual		
			Price	Float	Float	Float												Rtn (%)	Rtn (%)
			30-Apr	Mkt Cap	Global	Asia	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Apr	30-Apr	30-Apr	YTD	Vlty (%)	Annualised	USD (m)	(%)
Sun Hung Kai Props	Dev	Res	67.00	10,495	3.38	13.46	2.39	2.09	-0.07	87.43	4.33	-5.96	0.00	-5.96	5.21	36.86	11,622	92	
Henderson Land Dev	Dev	Res	35.00	2,717	0.87	3.48	2.29	-2.77	1.58	85.01	9.82	-6.17	0.94	-5.23	3.06	39.16	4,110	126	
Hongkong Land Hldgs	Inv	Off	1.73	1,987	0.64	2.55	3.47	7.91	-0.91	59.82	14.19	-4.42	0.00	-4.42	4.12	23.33	737	31	
New World Development	Dev	Div	6.25	1,618	0.52	2.07	0.32	-11.96	-8.34	191.09	38.93	-12.59	0.28	-12.31	10.58	58.27	3,358	173	
Hang Lung Properties	Dev	Rtl	10.55	1,313	0.42	1.68	3.79	15.23	15.02	62.22	7.88	-4.52	0.00	-4.52	7.14	24.48	2,016	128	
Hysan Development	Inv	Off	12.90	864	0.28	1.11	2.83	4.38	10.45	126.75	14.67	-4.44	0.00	-4.44	7.50	34.04	693	67	
Sino Land	Dev	Div	4.73	789	0.25	1.01	1.48	2.55	13.10	131.08	18.40	-3.08	1.03	-2.05	7.91	40.42	1,320	140	
Kerry Properties	Dev	Div	11.35	579	0.19	0.74	2.47	10.17	9.20	38.45	11.65	-10.28	1.19	-9.09	13.30	40.84	666	96	
China Overseas Land	Dev	Off	1.30	439	0.14	0.56	2.31	10.43	11.86	111.11	10.17	-26.14	0.00	-26.14	-8.45	52.24	903	171	
Great Eagle Holdings	Dev	Off	11.55	361	0.12	0.46	1.13	2.73	2.52	211.47	29.78	-16.30	0.00	-16.30	24.19	43.39	568	131	
Hong Kong Total				21,162	6.81	27.14	2.37												
Mitsubishi Estate	Dev	Off	1305	10,253	3.30	13.15	0.61	2.03	2.14	88.11	24.19	-7.51	0.00	-7.51	28.84	31.82	14,156	115	
Mitsui Fudosan	Dev	Div	1215	6,806	2.19	8.73	0.58	2.68	0.31	90.34	19.11	-7.18	0.00	-7.18	25.88	33.66	11,685	143	
Sumitomo Realty & Dev	Dev	Res	1239	3,937	1.27	5.05	0.73	28.83	28.52	220.00	22.35	-8.43	0.00	-8.43	32.20	46.03	16,736	355	
Nippon Building Fund *	Inv	Off	809000	1,547	0.50	1.98	3.54	-NA-	18.66	30.47	21.61	3.06	0.00	3.06	17.59	13.78	1,090	59	
Japan Real Estate *	Inv	Off	763000	1,350	0.43	1.73	3.76	-NA-	18.10	23.70	20.87	-8.07	0.00	-8.07	14.63	14.50	1,116	69	
Japan Retail Fund *	Inv	Rtl	731000	1,216	0.39	1.56	4.14	-NA-	23.10	31.47	16.13	-4.94	0.00	-4.94	8.38	12.85	1,585	109	
Japan Prime Realy Inv. *	Inv	Off	290000	943	0.30	1.21	4.35	-NA-	-NA-	22.02	13.31	-1.36	0.00	-1.36	9.43	-NA-	416	37	
ORIX JREIT *	Inv	Off	606000	802	0.26	1.03	4.67	-NA-	-NA-	22.93	23.32	-6.05	0.00	-6.05	18.59	-NA-	861	90	
Goldcrest	Dev	Res	6590	535	0.17	0.69	0.46	19.45	9.80	126.71	32.40	1.38	0.00	1.38	29.80	49.75	717	112	
Daikyo Inc	Dev	Res	283	396	0.13	0.51	0.00	-3.40	7.68	414.55	9.27	-10.16	0.00	-10.16	46.63	66.46	1,741	366	
Heiwa Real Estate	Dev	Off	426	361	0.12	0.46	1.64	1.86	10.88	83.47	13.32	-4.48	0.00	-4.48	25.22	31.88	508	118	
Premier Investment Co. *	Inv	Off	601000	359	0.12	0.46	4.31	-NA-	-NA-	22.44	18.83	-4.30	1.75	-2.55	18.38	-NA-	367	85	
Japan Total				28,503	9.17	36.56	1.36												
Capitaland	Dev	Res	1.61	795	0.26	1.02	2.48	-8.85	-7.97	65.05	1.23	-4.17	2.38	-1.79	6.45	37.68	731	77	
Capitamall Trust *	Inv	Rtl	1.44	384	0.12	0.49	5.58	-NA-	-NA-	46.18	15.95	-2.70	0.00	-2.70	3.78	-NA-	158	34	
Ascendas REIT *	Inv	Ind	1.34	325	0.10	0.42	7.71	-NA-	-NA-	73.68	33.50	5.51	0.00	5.51	19.57	-NA-	235	60	
Keppel Land	Dev	Off	1.60	279	0.09	0.36	2.19	-7.60	-0.86	50.00	-5.88	-14.44	0.00	-14.44	1.27	43.65	357	107	
Singapore Land	Dev	Off	3.76	264	0.08	0.34	3.32	-4.09	7.69	15.63	-2.59	-4.57	0.00	-4.57	-5.53	16.73	61	19	
Allgreen Properties	Dev	Res	0.99	254	0.08	0.33	3.55	-NA-	4.98	31.06	-7.27	-7.08	3.30	-3.77	-8.93	30.21	81	27	
Guocoland	Dev	Div	1.08	179	0.06	0.23	7.41	-7.73	5.56	69.34	0.00	-5.26	0.00	-5.26	-8.47	42.22	21	10	
Singapore Total				2,479	0.80	3.18	4.17												

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			Ccy (m)	(%) Weight								
			30-Apr	30-Apr								
Asia	EUR	1,046.26	77,971	100.00	3.75	4.31	-0.48	48.04	10.55	-6.66	14.02	19.25
Japan	EUR	1,273.33	28,503	36.56	1.36	3.08	-2.15	88.83	17.90	-9.65	29.23	33.21
Australia	EUR	1,386.20	25,827	33.12	7.47	9.14	13.15	17.11	6.41	-5.32	4.80	12.56
Hong Kong	EUR	823.66	21,162	27.14	2.37	1.43	-6.94	74.41	5.57	-4.54	10.38	33.64
Singapore	EUR	544.41	2,479	3.18	4.17	-8.12	-9.14	56.09	-2.50	-2.48	7.48	34.02
Asia	USD	1,240.63	93,468	100.00	3.75	7.44	10.89	59.04	14.00	-8.95	8.36	17.90
Japan	USD	1,498.91	34,168	36.56	1.36	5.86	8.32	102.80	21.58	-11.87	22.82	33.49
Australia	USD	1,629.38	30,960	33.12	7.47	12.59	28.68	25.79	9.72	-7.65	-0.41	13.54
Hong Kong	USD	968.49	25,368	27.14	2.37	3.97	1.89	87.33	8.85	-6.88	4.90	31.26
Singapore	USD	641.87	2,972	3.18	4.17	-6.68	-0.96	67.70	0.55	-4.87	2.16	31.82
Asia	GBP	1,136.75	52,708	-NA-	3.75	5.12	2.50	43.35	9.10	-5.63	9.40	18.27
Japan	JPY	1,625.21	3,770,650	-NA-	1.36	4.35	4.17	87.67	22.04	-6.51	26.47	29.38
Hong Kong	HKD	978.23	197,862	-NA-	2.37	4.29	2.37	87.31	9.33	-6.78	5.39	31.26
Australia	AUD	1,497.22	42,869	-NA-	7.47	10.37	10.89	8.95	7.80	-2.37	3.90	7.73
Singapore	SGD	658.49	5,056	-NA-	4.17	-6.53	2.98	60.69	-1.73	-3.44	2.34	32.13

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Index Description	Curr	Close Value 30-Apr	Free Float Mkt Cap Ccy (m) 30-Apr	Free Float Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Apr-04	Price Rtn (%) YTD	36 Mths Vlty (%)
Asia	EUR	898.85	77,971	100.00	0.00	0.51	-4.00	42.12	8.37	-6.79	12.80	19.16
Japan	EUR	1,221.78	28,503	36.56	0.00	2.08	-3.11	86.54	17.25	-9.67	28.52	33.13
Australia	EUR	1,056.71	25,827	33.12	0.00	1.36	5.16	9.67	3.25	-5.45	3.01	12.68
Hong Kong	EUR	722.81	21,162	27.14	0.00	-1.51	-9.34	70.01	3.37	-4.74	9.41	33.66
Singapore	EUR	487.89	2,479	3.18	0.00	-9.48	-11.37	47.49	-4.02	-3.56	5.81	33.44
Asia	USD	1,064.93	93,468	100.00	0.00	3.12	6.11	52.66	11.75	-9.08	7.20	17.81
Japan	USD	1,437.03	34,168	36.56	0.00	4.71	7.02	100.38	20.91	-11.89	22.14	33.42
Australia	USD	1,242.17	30,960	33.12	0.00	3.89	18.02	17.80	6.47	-7.77	-2.11	13.48
Hong Kong	USD	850.15	25,368	27.14	0.00	0.69	-1.30	82.62	6.59	-7.08	3.98	31.30
Singapore	USD	573.84	2,972	3.18	0.00	-8.23	-4.01	58.42	-1.03	-5.93	0.56	31.07
Asia	GBP	974.76	52,708	-NA-	0.00	1.15	-1.41	37.59	6.94	-5.77	8.22	18.16
Japan	JPY	1,561.11	3,770,650	-NA-	0.00	3.31	3.04	85.41	21.37	-6.53	25.77	29.29
Hong Kong	HKD	858.87	197,862	-NA-	0.00	0.97	-0.86	82.63	7.06	-6.97	4.47	31.30
Australia	AUD	1,140.66	42,869	-NA-	0.00	2.25	3.26	2.04	4.60	-2.50	2.13	7.87
Singapore	SGD	589.80	5,056	-NA-	0.00	-8.08	-0.38	51.80	-3.28	-4.51	0.74	31.54

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Asia (%) Weight 30-Apr
Sun Hung Kai Props	HK	Dev	Res	10,495	13.46
Mitsubishi Estate	JP	Dev	Off	10,253	13.15
Mitsui Fudosan	JP	Dev	Div	6,806	8.73
Westfield Trust *	AU	Inv	Rtl	5,379	6.90
Sumitomo Realty & Dev	JP	Dev	Res	3,937	5.05
Stockland Trust Group	AU	Inv	Div	3,742	4.80
General Property Trust *	AU	Inv	Div	3,536	4.53
Henderson Land Dev	HK	Dev	Res	2,717	3.48
Hongkong Land Hldgs	HK	Inv	Off	1,987	2.55
Mirvac Group	AU	Inv	Div	1,764	2.26
New World Development	HK	Dev	Div	1,618	2.07
Investa Property Group	AU	Inv	Off	1,587	2.04
Nippon Building Fund *	JP	Inv	Off	1,547	1.98
Centro Properties Group	AU	Inv	Rtl	1,513	1.94
Macquarie Goodman Ind *	AU	Inv	Ind	1,492	1.91
Japan Real Estate *	JP	Inv	Off	1,350	1.73
Hang Lung Properties	HK	Dev	Rtl	1,313	1.68
Japan Retail Fund *	JP	Inv	Rtl	1,216	1.56
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,060	1.36
Cmnwealth Prop Office *	AU	Inv	Off	995	1.28

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

Country Index	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Asia (%) Weight 30-Apr
EPRA/NAREIT Australia	25,827	33.12%
EPRA/NAREIT Japan	28,503	36.56%
EPRA/NAREIT Hong Kong	21,162	27.14%
EPRA/NAREIT Singapore	2,479	3.18%
EPRA/NAREIT Asia	77,971	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Apr	Dividend Return 30-Apr	Total Return 30-Apr
Westfield Trust *	AU	Inv	Rtl	10.93	0.00	10.93
Ascendas REIT *	SG	Inv	Ind	5.51	0.00	5.51
Nippon Building Fund *	JP	Inv	Off	3.06	0.00	3.06
Goldcrest	JP	Dev	Res	1.38	0.00	1.38
Macquarie Office Trust *	AU	Inv	Off	-0.83	0.00	-0.83
Macquarie Goodman Ind *	AU	Inv	Ind	-1.19	0.00	-1.19
Japan Prime Realy Inv. *	JP	Inv	Off	-1.36	0.00	-1.36
Capitaland	SG	Dev	Res	-4.17	2.38	-1.79
Sino Land	HK	Dev	Div	-3.08	1.03	-2.05
ING Industrial Fund *	AU	Inv	Ind	-2.22	0.00	-2.22
General Property Trust *	AU	Inv	Div	-2.27	0.00	-2.27
Premier Investment Co. *	JP	Inv	Off	-4.30	1.75	-2.55
Deutsche Diversified Tst *	AU	Inv	Div	-2.56	0.00	-2.56
Capitamall Trust *	SG	Inv	Rtl	-2.70	0.00	-2.70
Macquarie Countrywide *	AU	Inv	Rtl	-2.81	0.00	-2.81
Cmnwealth Prop Office *	AU	Inv	Off	-3.39	0.00	-3.39
Ronin Property Group *	AU	Inv	Off	-3.48	0.00	-3.48
Allgreen Properties	SG	Dev	Res	-7.08	3.30	-3.77
Hongkong Land Hldgs	HK	Inv	Off	-4.42	0.00	-4.42
Hysan Development	HK	Inv	Off	-4.44	0.00	-4.44

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

Stock	Country	Sector	Sub-sector	Price Return 30-Apr	Dividend Return 30-Apr	Total Return 30-Apr
ING Office Fund *	AU	Inv	Off	-5.60	0.00	-5.60
Sun Hung Kai Props	HK	Dev	Res	-5.96	0.00	-5.96
Deutsche Office Trust *	AU	Inv	Off	-5.98	0.00	-5.98
ORIX JREIT *	JP	Inv	Off	-6.05	0.00	-6.05
CFS Gandel Retail Trust *	AU	Inv	Rtl	-6.16	0.00	-6.16
Centro Properties Group	AU	Inv	Rtl	-6.79	0.00	-6.79
Australand Property Group	AU	Dev	Div	-6.82	0.00	-6.82
Mitsui Fudosan	JP	Dev	Div	-7.18	0.00	-7.18
Investa Property Group	AU	Inv	Off	-9.31	2.03	-7.28
Mitsubishi Estate	JP	Dev	Off	-7.51	0.00	-7.51
Japan Real Estate *	JP	Inv	Off	-8.07	0.00	-8.07
Sumitomo Realty & Dev	JP	Dev	Res	-8.43	0.00	-8.43
Stockland Trust Group	AU	Inv	Div	-8.50	0.00	-8.50
Kerry Properties	HK	Dev	Div	-10.28	1.19	-9.09
Mirvac Group	AU	Inv	Div	-9.68	0.00	-9.68
Daikyo Inc	JP	Dev	Res	-10.16	0.00	-10.16
New World Development	HK	Dev	Div	-12.59	0.28	-12.31
Keppel Land	SG	Dev	Off	-14.44	0.00	-14.44
Great Eagle Holdings	HK	Dev	Off	-16.30	0.00	-16.30
China Overseas Land	HK	Dev	Off	-26.14	0.00	-26.14

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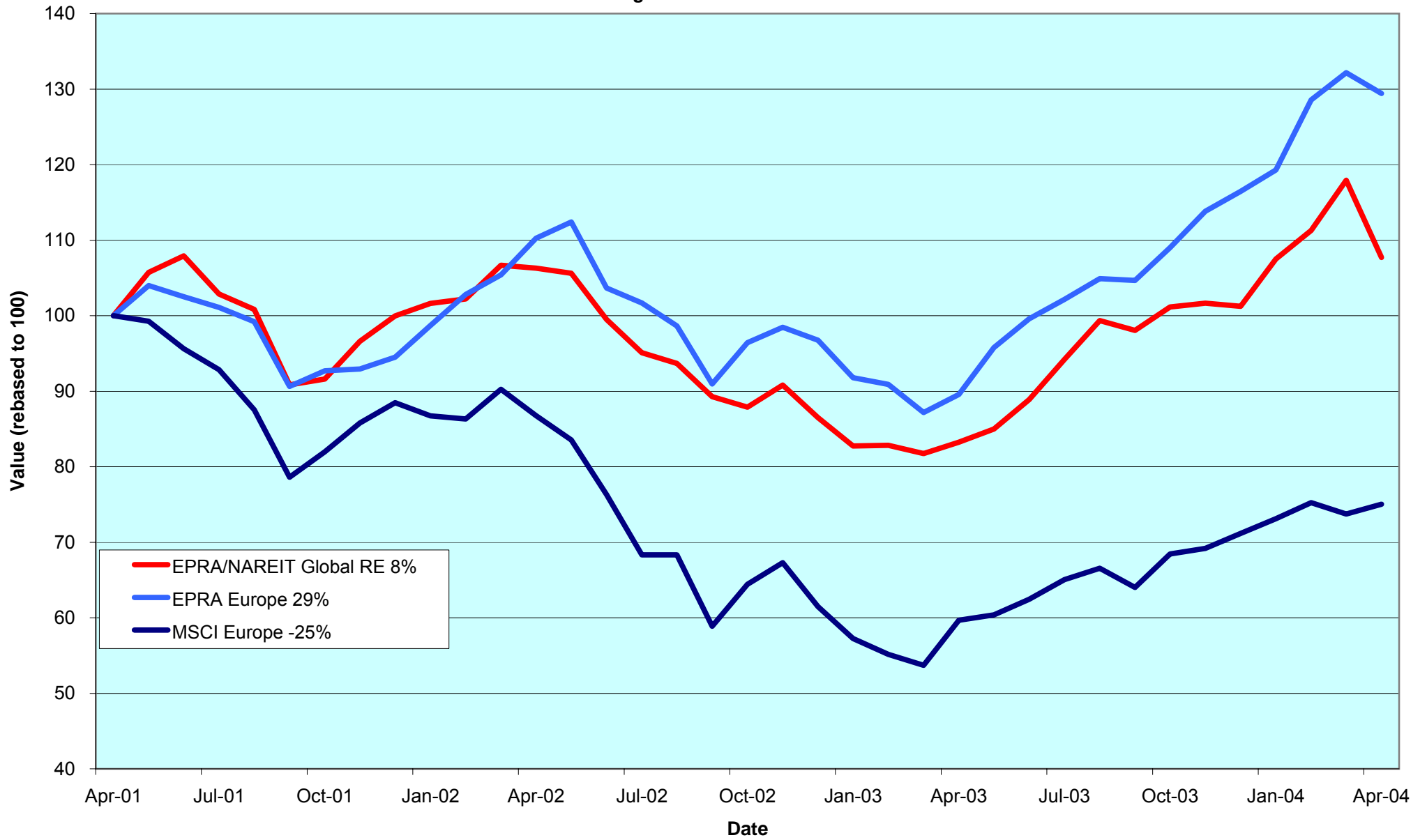
Section 3

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

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.

08-Apr Vastned Offices/Industrial (Netherlands): a dividend of EUR 2.80 per share, which is more than 10% of the close price (rule 8.3.7).

16-Apr Citycon OYJ (Finland): free float figure is adjusted to 70% (appendix 4 of the groundrules).

22-Apr Chelsfield Plc (UK): removed from the index following a take-over bid by Duelguide.

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Corporate Actions & Changes Europe

GE Real Estate (France) has increased offer for Benchmark (UK) at 280p per ordinary share and for the 5.75% Convertible Unsecured Loan Stock 2013 of Benchmark at approximately £105 per £100 nominal stock. The offer will lapse if a third party bids 308p or higher for the ordinary shares.

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

Brascan extended its GBP 1.6 billion offer for Canary Wharf (United Kingdom) and is now giving shareholders until 21 May to accept its bid. Morgan Stanley's group raised its bid to 295 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.

PSP Swiss Property (Switzerland) agreed to acquire REG Real Estate (Switzerland). PSP proposed to exchange 2.19 shares of REG for each one of its shares with shareholders to vote at their annual general meeting at 10 May. PSP Swiss Property will split its stock 4 for 1 ex-date 13 May.

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
1-Apr	Wihlborgs B	Inv	Div	SEK	6.000	6.35	8-Apr	Annual
2-Apr	Kungsleden	Inv	Off	SEK	13.000	6.57	13-Apr	Annual
7-Apr	St Modwen Properties	Dev	Div	GBP	0.049	2.36	30-Apr	Final
7-Apr	Minerva	Inv	Off	GBP	0.019	1.76	12-May	Interim
8-Apr	Vastned Retail *	Inv	Rtl	EUR	4.240	9.74	6-May	Annual
8-Apr	Vastned Offices Ind *	Inv	Off	EUR	2.800	13.77	6-May	Annual
8-Apr	Sponda	Inv	Off	EUR	0.300	4.68	21-Apr	Annual
14-Apr	Hammerson	Inv	Rtl	GBP	0.130	2.80	13-May	Final
14-Apr	Liberty International	Inv	Rtl	GBP	0.147	3.76	5-May	Final
14-Apr	Unite Group	Dev	Res	GBP	0.019	1.46	14-May	Final
16-Apr	Klepierre *	Inv	Rtl	EUR	2.200	4.28	6-May	Annual
21-Apr	Rodamco Europe *	Inv	Rtl	EUR	1.750	5.89	29-Apr	Final
21-Apr	Slough Estates	Inv	Ind	GBP	0.102	3.77	14-May	Final
21-Apr	Capital & Regional Props	Inv	Rtl	GBP	0.056	2.05	18-Jun	Final
27-Apr	Corio *	Inv	Rtl	EUR	2.320	6.92	12-May	Annual
29-Apr	JM	Dev	Res	SEK	5.000	3.70	6-May	Annual
5-May	Ashtenne Holdings	Inv	Ind	GBP	0.063	2.60	29-May	Final
10-May	Cofinimmo *	Inv	Off	EUR	7.250	5.98	10-May	Annual
10-May	Fonciere Lyonnaise *	Inv	Off	EUR	1.842	3.64	10-May	Annual
12-May	Derwent Valley Hldgs	Inv	Off	GBP	0.090	1.47	28-May	Final
12-May	Aedes	Inv	Div	EUR	0.110**	3.15	May	Annual
13-May	PSP Swiss Property	Inv	Off	CHF	6.600	3.38	13-May	Annual
13-May	REG Real Estate	Dev	Div	CHF	3.000	0.00	13-May	Annual
17-May	Pirelli Real Estate	Dev	Div	EUR	1.410	4.27	20-May	Annual
19-May	AM	Dev	Res	EUR	0.430	4.34	20-May	Annual
21-May	Silic *	Inv	Off	EUR	3.135	3.82	21-May	Annual
24-May	Beni Stabili	Dev	Off	EUR	0.018	1.63	27-May	Annual
26-May	Mucklow <A&J>	Dev	Ind	GBP	0.060	4.18	30-Jun	Interim
28-May	IVG Immobilien	Inv	Div	EUR	0.340	3.71	28-May	Annual
31-May	Inmobiliaria Colonial	Inv	Off	EUR	0.551	3.85	May	Final

** Based on previous period figures

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Financial Calendar Europe

Date	Company	Country	Event
3-May	Cofinimmo	Belgium	Q1 2004 Results
4-May	Fabege	Sweden	Q1 2004 Results
4-May	Wereldhave	Netherlands	Q1 2004 Results
4-May	Metrovacesa	Spain	Q1 2004 Results
4-May	Bostads AB Drott	Sweden	Q1 2004 Results
5-May	Rodamco Europe	Netherlands	Q1 2004 Results
6-May	Sponda	Finland	Q1 2004 Results
6-May	AM	Netherlands	AGM
6-May	Metrovacesa	Spain	AGM
6-May	Hammerson	UK	AGM
6-May	Hufvudstaden	Sweden	Q1 2004 Results
6-May	Wihlborgs	Sweden	Q1 2004 Results
7-May	SILIC	France	AGM
7-May	Pirelli Real Estate	Italy	AGM
7-May	Pirelli Real Estate	Italy	Q1 2004 Results
10-May	PSP Swiss Property	Switzerland	AGM
10-May	REG Real Estate Group	Switzerland	AGM
12-May	Tornet	Sweden	Q1 2004 Results
13-May	Befimmo	Belgium	Q1 2004 Results
13-May	IVG Holding	Germany	Q1 2004 Results
13-May	Beni Stabili	Italy	Q1 2004 Results
13-May	Corio	Netherlands	Q1 2004 Results
14-May	Eurocommerical	Netherlands	9M 2003/2004 Results
18-May	Land Securities	UK	Preliminary FY 2003/2004 Results
19-May	Vastned Offices	Netherlands	Q1 2004 Results
19-May	Vastned Retail	Netherlands	Q1 2004 Results
25-May	British Land	UK	Preliminary FY 2003/2004 Results
25-May	Deutsche Euroshop	Germany	Q1 2004 Results
27-May	IVG Holding	Germany	AGM

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Europe Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Apr-04	Dividend Rtn (%) Apr-04	Total Rtn (%) Apr-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.49	1,307	0.42	2.05	0.00	11.42	9.55	9.31	4.34	0.00	0.00	0.00	3.02	3.52	342	26
Austria Total				1,307	0.42	2.05	0.00											
Cofinimmo *	Inv	Off	117.10	830	0.27	1.30	5.98	6.04	15.03	13.85	9.24	-1.18	0.00	-1.18	6.26	6.10	306	37
Befimmo *	Inv	Off	69.00	405	0.13	0.64	6.45	6.00	12.60	8.01	-0.07	-3.70	0.00	-3.70	-0.14	8.25	96	24
Belgium Total				1,236	0.40	1.94	6.13											
Sponda	Inv	Off	6.41	302	0.10	0.47	4.68	14.75	22.05	45.55	11.46	-9.08	4.26	-4.82	1.51	19.95	303	100
Citycon OYJ	Inv	Rtl	1.95	144	0.05	0.23	7.18	28.63	40.52	97.17	36.60	-4.88	0.00	-4.88	37.50	18.38	534	370
Finland Total				302	0.10	0.47	5.49											
Unibail *	Inv	Div	78.80	3,546	1.14	5.56	1.59	23.48	12.85	33.53	16.14	-7.35	0.00	-7.35	5.99	17.22	3,134	88
Gecina *	Inv	Res	62.20	1,805	0.58	2.83	7.07	8.03	11.37	27.65	15.40	-2.66	0.00	-2.66	6.69	13.67	1,379	76
Klepierre *	Inv	Rtl	51.40	920	0.30	1.44	4.28	22.93	22.67	32.96	17.99	-8.70	4.80	-3.91	13.42	16.32	944	103
Silic *	Inv	Off	54.75	471	0.15	0.74	3.82	14.37	14.64	37.29	12.33	-6.41	0.00	-6.41	3.50	16.59	102	22
Fonciere Lyonnaise *	Inv	Off	36.30	389	0.13	0.61	3.64	6.30	6.69	37.40	17.67	1.26	0.00	1.26	5.68	22.70	291	75
Sophia *	Inv	Off	37.31	298	0.10	0.47	4.92	20.25	10.34	30.49	-4.21	-6.73	0.00	-6.73	-8.76	15.47	21	7
France Total				7,429	2.39	11.65	3.64											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Europe Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Apr-04	Dividend Rtn (%) Apr-04	Total Rtn (%) Apr-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	9.16	637	0.20	1.00	3.71	-3.99	-9.58	25.00	-1.93	2.23	0.00	2.23	-1.19	33.67	388	61
Deutsche Wohnen	Dev	Res	139.90	560	0.18	0.88	7.15	-NA-	6.27	0.10	-2.51	0.79	0.00	0.79	3.25	8.07	155	28
Deutsche Euroshop	Dev	Rtl	34.75	434	0.14	0.68	5.53	-NA-	1.14	14.17	5.46	-0.14	0.00	-0.14	2.96	16.73	121	28
Germany Total				1,631	0.52	2.56	5.37											
Babis Vovos	Dev	Div	15.32	104	0.03	0.16	1.57	-NA-	-NA-	-8.47	-11.34	-2.05	0.00	-2.05	-7.15	23.96	258	248
Greece Total				104	0.03	0.16	1.57											
Beni Stabili	Dev	Off	0.61	627	0.20	0.98	1.63	-NA-	9.18	39.32	32.07	-5.00	0.00	-5.00	18.51	24.46	588	94
Pirelli Real Estate	Dev	Div	29.26	594	0.19	0.93	4.27	-NA-	9.38	45.29	21.87	-2.82	0.00	-2.82	16.53	18.69	395	66
Aedes	Inv	Div	3.50	210	0.07	0.33	3.15	134.39	4.73	15.10	9.46	-0.20	0.00	-0.20	4.64	20.74	195	93
Risanamento	Dev	Div	1.40	116	0.04	0.18	1.00	-NA-	-11.96	7.42	5.56	3.31	0.00	3.31	-3.51	23.89	46	40
Italy Total				1,546	0.50	2.42	2.80											
Rodamco Europe *	Inv	Rtl	48.36	3,034	0.98	4.76	5.89	-NA-	11.95	17.59	14.15	-6.82	3.37	-3.45	8.53	15.66	996	33
Corio *	Inv	Rtl	33.55	2,224	0.72	3.49	6.92	11.78	17.48	34.29	25.03	-6.70	6.45	-0.25	16.84	16.51	866	39
Wereldhave *	Inv	Off	64.00	1,260	0.41	1.98	6.95	12.42	15.38	32.66	26.52	-3.25	0.00	-3.25	15.33	16.63	729	58
Eurocommerical Props *	Inv	Rtl	23.50	710	0.23	1.11	6.09	11.12	13.95	23.11	15.42	-5.43	0.00	-5.43	12.71	12.81	289	41
Vastned Retail *	Inv	Rtl	43.52	703	0.23	1.10	9.74	6.00	12.19	27.02	14.95	-8.93	8.87	-0.06	12.11	11.34	434	62
AM	Dev	Res	7.60	458	0.15	0.72	4.34	4.88	10.01	53.38	22.58	0.00	0.00	0.00	23.38	28.84	330	72
Nieuwe Steen Inv *	Inv	Div	16.00	420	0.13	0.66	8.19	10.38	10.58	25.60	18.13	0.63	0.00	0.63	7.68	12.08	122	29
Vastned Offices Ind *	Inv	Off	20.34	384	0.12	0.60	13.77	1.08	5.10	22.82	13.04	-7.96	12.67	4.71	12.88	12.84	273	71
Netherlands Total				9,194	2.96	14.42	6.95											

* -5 & -3 Years Total Returns are annualised

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Metrovacesa	Dev	Div	29.78	1,078	0.35	1.69	3.17	18.93	32.15	47.98	29.88	-2.30	0.00	-2.30	17.01	27.03	1,291	120
Inmobiliaria Colonial	Inv	Off	20.81	699	0.22	1.10	3.85	-NA-	17.02	41.72	24.24	-7.06	0.00	-7.06	9.53	21.73	457	65
Spain Total				1,777	0.57	2.79	3.44											
Fabege AB	Inv	Off	99.50	964	0.31	1.51	5.03	24.37	11.94	52.68	4.40	-10.76	0.00	-10.76	-3.25	26.54	628	65
Castellum	Inv	Div	165.50	777	0.25	1.22	5.14	31.43	29.65	46.84	11.90	-8.06	0.00	-8.06	2.35	21.41	452	58
Wihlborgs B	Inv	Div	94.50	580	0.19	0.91	6.35	32.20	21.03	51.13	16.86	-8.25	5.83	-2.43	8.65	16.41	481	83
Hufvudstaden A	Inv	Off	33.40	444	0.14	0.70	3.59	14.77	9.00	28.62	6.46	-2.62	0.00	-2.62	-0.29	19.06	95	21
JM	Dev	Res	135.00	414	0.13	0.65	3.70	9.15	-9.46	63.74	28.44	7.14	3.97	11.11	32.08	34.66	467	113
Kungsleden	Inv	Off	198.00	410	0.13	0.64	6.57	58.28	64.57	66.14	22.67	-12.00	5.78	-6.22	9.33	18.67	185	45
Bostads AB Drott	Inv	Off	33.90	328	0.11	0.51	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Tornet	Inv	Div	207.00	120	0.04	0.19	2.17	21.00	18.72	40.34	7.25	-3.72	0.00	-3.72	4.55	20.22	121	100
Sweden Total				4,036	1.30	6.33	4.61											
PSP Swiss Property	Inv	Off	177.75	862	0.28	1.35	3.38	-NA-	7.26	16.18	8.05	-1.25	0.00	-1.25	0.42	7.72	211	24
REG Real Estate	Dev	Div	81.85	358	0.12	0.56	0.00	-3.41	-7.32	-0.49	4.94	1.30	0.00	1.30	5.61	8.80	54	15
SPS Swiss Prime Site	Inv	Off	262.00	338	0.11	0.53	0.00	-NA-	1.62	6.50	13.91	2.95	0.00	2.95	13.91	13.05	94	28
Allreal	Dev	Div	103.00	269	0.09	0.42	4.37	-NA-	12.13	32.21	28.98	0.00	0.00	0.00	16.22	11.42	95	35
Zublin Holdings	Inv	Off	9.86	132	0.04	0.21	0.00	-1.63	6.03	23.25	13.73	3.35	0.00	3.35	7.88	13.93	89	67
Switzerland Total				1,960	0.63	3.07	2.09											

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Europe Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Apr-04	Dividend Rtn (%) Apr-04	Total Rtn (%) Apr-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	10.96	7,536	2.42	11.82	3.64	11.63	12.23	50.05	22.86	0.55	0.00	0.55	10.48	16.11	9,823	130
British Land	Inv	Div	6.50	4,729	1.52	7.42	2.34	5.23	15.22	62.92	26.52	-0.46	0.00	-0.46	12.06	24.11	7,210	152
Liberty International	Inv	Rtl	7.39	2,732	0.88	4.28	3.76	17.96	18.50	32.12	18.33	-3.72	1.92	-1.80	10.36	18.19	3,212	118
Hammerson	Inv	Rtl	6.68	2,725	0.88	4.27	2.80	12.98	13.98	53.50	16.32	-1.84	1.91	0.08	6.98	23.80	3,340	123
Slough Estates	Inv	Ind	4.41	2,709	0.87	4.25	3.77	10.40	10.08	44.31	17.52	-1.56	2.28	0.72	2.61	21.49	3,277	121
Canary Wharf Group	Dev	Off	2.93	2,287	0.74	3.59	0.00	-1.60	-11.63	79.75	25.08	0.86	0.00	0.86	9.43	44.38	5,533	242
Brixton	Inv	Ind	2.76	1,107	0.36	1.74	4.42	12.17	11.25	42.67	13.98	-4.42	0.00	-4.42	2.51	20.52	909	82
Great Portland Estates	Inv	Off	2.60	778	0.25	1.22	4.42	7.18	2.52	23.97	12.06	0.29	0.00	0.29	10.87	16.78	641	82
Quintain Estates	Dev	Div	4.06	771	0.25	1.21	2.19	33.43	47.13	70.89	26.70	-4.59	0.00	-4.59	14.63	22.66	420	54
Pillar Property	Dev	Rtl	5.47	706	0.23	1.11	1.64	17.46	17.14	62.42	18.35	-5.78	0.00	-5.78	5.60	24.64	564	80
Derwent Valley Hldgs	Inv	Off	8.10	640	0.21	1.00	1.47	11.28	2.83	71.22	20.90	2.92	0.00	2.92	8.72	24.02	549	86
NHP	Inv	Div	1.85	552	0.18	0.87	1.78	2.84	137.45	79.57	41.70	-5.73	0.00	-5.73	21.52	33.37	629	114
Shaftesbury	Inv	Rtl	2.54	494	0.16	0.77	1.70	4.40	-2.98	59.95	18.08	-1.84	0.00	-1.84	4.40	29.83	303	61
Capital & Regional Props	Inv	Rtl	4.87	455	0.15	0.71	2.05	21.84	41.11	98.01	34.04	-3.94	1.10	-2.84	22.23	20.00	555	122
Grainger Trust	Inv	Res	17.40	447	0.14	0.70	1.04	76.53	52.41	77.59	29.18	-8.32	0.00	-8.32	8.22	25.66	188	42
London Merchant	Inv	Off	1.67	418	0.13	0.66	4.22	16.90	3.37	63.70	8.50	-3.06	0.00	-3.06	-3.34	26.02	280	67
Ashtenne Holdings	Inv	Ind	3.92	411	0.13	0.64	2.60	39.69	31.68	69.35	40.25	8.14	0.00	8.14	24.44	21.88	195	47
Workspace Group	Dev	Off	16.13	397	0.13	0.62	2.13	41.86	18.24	65.51	31.76	2.22	0.00	2.22	13.16	20.95	155	39
Minerva	Inv	Off	2.38	394	0.13	0.62	1.76	4.78	-7.47	77.46	21.16	-2.56	0.78	-1.78	11.84	33.04	553	140
St Modwen Properties	Dev	Div	3.08	390	0.13	0.61	2.36	65.12	63.60	96.76	39.49	1.07	1.60	2.67	36.78	25.67	177	45
Daejan Holdings	Dev	Div	22.88	334	0.11	0.52	2.67	21.61	33.18	87.89	31.17	-1.08	0.00	-1.08	20.57	20.79	53	16
Helical Bar	Dev	Off	8.53	315	0.10	0.49	2.03	19.82	8.98	52.20	15.03	1.19	0.00	1.19	11.80	25.50	151	48
Warner Estate Holdings	Dev	Div	4.85	293	0.09	0.46	3.79	35.49	26.73	52.37	23.85	1.57	0.00	1.57	10.39	12.00	44	15
CLS Holdings	Inv	Off	3.28	255	0.08	0.40	0.00	36.47	10.69	62.94	32.06	1.08	0.00	1.08	21.30	18.39	102	40
Unite Group	Dev	Res	1.92	242	0.08	0.38	1.46	-NA-	-15.74	63.98	24.37	-3.28	0.96	-2.32	7.74	33.77	262	108
Freeport	Inv	Rtl	3.48	198	0.06	0.31	0.72	-6.16	-11.21	32.73	-9.38	-10.67	0.00	-10.67	-11.49	35.06	338	171
Mucklow <A&J>	Dev	Ind	3.02	164	0.05	0.26	4.18	21.71	24.97	35.84	12.69	0.84	0.00	0.84	23.82	20.25	86	53
Development Securities	Dev	Off	3.64	149	0.05	0.23	1.57	12.06	1.27	32.75	5.51	-0.41	0.00	-0.41	2.97	26.41	87	58
Town Centre Securities	Inv	Rtl	2.42	149	0.05	0.23	2.53	58.88	44.27	99.69	27.68	3.65	0.00	3.65	16.39	19.15	43	29
London Merchant Dfd	Inv	Off	1.66	145	0.05	0.23	0.00	23.12	5.63	72.02	11.41	0.00	0.00	0.00	2.00	24.45	48	33
Benchmark Group	Inv	Off	2.79	119	0.04	0.19	2.00	9.20	1.67	116.88	35.92	1.64	0.00	1.64	9.21	34.03	412	345
Marylebone Warwick Bal	Dev	Div	0.54	70	0.02	0.11	0.00	-2.08	-25.26	54.29	-7.30	-5.68	0.00	-5.68	4.85	70.53	111	160
United Kingdom Total				33,110	10.65	51.92	2.78											

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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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			EUR (m)	(%) Weight	30-Apr							
Europe	EUR	1,604.80	63,738	100.00	3.68	12.55	9.80	44.47	18.73	-2.10	11.12	14.19
Euro Zone	EUR	1,646.73	24,670	38.71	4.88	14.11	14.22	27.81	15.31	-2.96	8.99	12.29
Europe Ex UK	EUR	1,694.63	30,667	48.11	4.66	15.10	13.82	29.95	14.71	-2.62	8.13	12.20
Europe Liquid 40	EUR	1,562.91	54,088	84.86	3.67	11.70	9.11	43.91	18.73	-2.23	10.80	14.32
Europe Liquid 40 Ex UK	EUR	1,749.41	24,459	38.37	4.64	13.58	16.69	30.73	15.39	-2.95	8.25	12.79
UK	EUR	1,547.07	33,072	51.89	2.78	9.92	6.70	60.54	22.64	-1.63	14.00	17.41
Netherlands	EUR	1,774.29	9,194	14.42	6.95	13.89	17.26	25.12	18.25	-1.86	12.78	12.55
France	EUR	1,645.11	7,429	11.66	3.64	17.31	15.06	33.85	14.67	-5.33	6.02	13.93
Sweden	EUR	1,847.41	4,036	6.33	4.61	23.52	14.92	50.46	10.94	-1.96	3.53	19.65
Switzerland	EUR	1,214.69	1,960	3.08	2.09	5.18	5.69	14.12	13.11	0.71	6.95	6.58
Spain	EUR	2,233.27	1,777	2.79	3.44	17.94	26.08	47.39	28.32	-4.23	14.69	22.10
Germany	EUR	651.52	1,631	2.56	5.37	-3.74	-12.48	7.97	-1.88	1.09	1.20	30.61
Italy	EUR	2,072.27	1,546	2.43	2.80	22.61	11.53	36.10	24.61	-2.95	16.02	19.64
Austria	EUR	1,270.80	1,307	2.05	0.00	5.42	9.35	8.68	4.34	0.00	3.02	3.57
Belgium	EUR	1,430.30	1,236	1.94	6.13	6.46	15.27	12.35	6.00	-2.02	4.07	6.29
Finland	EUR	2,252.57	446	0.70	5.49	18.56	22.76	44.79	10.87	-5.33	0.98	18.36
Greece	EUR	979.54	104	0.16	1.57	-0.41	-0.68	-2.05	-2.05	-2.05	-2.05	1.19

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Apr	EUR (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	Vlty (%)
Europe	EUR	1,355.04	63,738	100.00	0.00	6.70	4.99	39.54	16.77	-3.08	9.58	14.22
Euro Zone	EUR	1,335.05	24,670	38.71	0.00	6.52	8.02	22.50	12.83	-4.47	6.77	12.20
Europe Ex UK	EUR	1,381.94	30,667	48.11	0.00	7.88	7.91	25.10	12.21	-4.07	5.87	12.11
Europe Liquid 40	EUR	1,286.75	54,088	84.86	0.00	5.35	3.48	38.86	16.71	-3.31	9.19	14.54
Europe Liquid 40 Ex UK	EUR	1,366.92	24,459	38.37	0.00	7.57	8.57	25.70	12.76	-4.60	5.78	12.72
UK	EUR	1,345.49	33,072	51.89	0.00	5.16	2.76	55.51	21.21	-2.17	13.15	17.59
Netherlands	EUR	1,256.71	9,194	14.42	0.00	2.87	7.83	18.13	12.89	-5.28	7.67	12.52
France	EUR	1,427.47	7,429	11.66	0.00	11.04	10.59	29.31	13.96	-5.92	5.37	14.26
Sweden	EUR	1,485.74	4,036	6.33	0.00	15.00	8.71	45.77	7.48	-3.77	0.31	19.89
Switzerland	EUR	1,090.90	1,960	3.08	0.00	2.61	3.41	13.29	12.28	0.71	6.17	6.46
Spain	EUR	1,919.78	1,777	2.79	0.00	12.49	19.95	41.43	27.05	-4.23	13.55	21.97
Germany	EUR	570.09	1,631	2.56	0.00	-6.02	-14.33	3.55	-1.88	1.10	1.20	30.15
Italy	EUR	1,844.68	1,546	2.43	0.00	14.44	8.21	32.63	24.61	-2.95	16.02	19.61
Austria	EUR	1,270.80	1,307	2.05	0.00	5.42	9.35	8.68	4.34	0.00	3.02	3.57
Belgium	EUR	1,110.19	1,236	1.94	0.00	-0.42	7.15	5.65	3.67	-2.02	4.07	7.94
Finland	EUR	1,758.18	446	0.70	0.00	10.10	15.17	41.07	8.03	-7.75	-1.61	19.26
Greece	EUR	979.54	104	0.16	0.00	-0.41	-0.68	-2.05	-2.05	-2.05	-2.05	1.19

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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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			EUR (m)	(%) Weight								
			30-Apr	30-Apr								
Europe	USD	1,910.61	76,406	100.00	3.68	16.87	24.95	55.19	22.43	-4.50	5.61	15.36
Euro Zone	USD	1,946.68	29,574	38.71	4.88	18.38	30.88	37.29	18.90	-5.34	3.57	14.78
Europe Ex UK	USD	2,017.18	36,762	48.11	4.66	19.76	30.36	39.58	18.29	-5.01	2.76	14.51
UK	USD	1,841.58	39,644	51.89	2.78	13.89	20.74	72.44	26.47	-4.05	8.34	17.69
Netherlands	USD	2,062.01	11,021	14.42	6.95	17.48	35.00	34.40	21.94	-4.27	7.18	14.31
France	USD	1,959.70	8,906	11.66	3.64	22.29	32.07	43.79	18.25	-7.65	0.77	17.08
Sweden	USD	2,199.15	4,838	6.33	4.61	29.30	31.84	61.61	14.40	-4.36	-1.60	19.87
Switzerland	USD	1,446.24	2,350	3.08	2.09	8.52	19.38	22.58	16.63	-1.76	1.64	11.69
Spain	USD	2,660.96	2,130	2.79	3.44	23.02	46.96	58.34	32.33	-6.58	9.00	24.43
Germany	USD	776.10	1,955	2.56	5.37	-1.57	-5.16	16.00	1.19	-1.38	-3.82	30.87
Italy	USD	2,468.30	1,853	2.43	2.80	28.30	27.30	46.20	28.50	-5.33	10.26	20.78
Austria	USD	1,737.61	1,567	2.05	0.00	14.75	24.33	16.74	7.59	-2.45	-2.10	9.68
Belgium	USD	1,703.49	1,482	1.94	6.13	9.99	32.35	20.67	9.30	-4.43	-1.09	11.62
Finland	USD	2,682.55	535	0.70	5.49	23.70	42.45	55.53	14.33	-7.65	-4.03	20.44
Greece	USD	955.35	125	0.16	1.57	-0.89	-1.49	-4.47	-4.47	-4.47	-4.47	2.64

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			EUR (m)	(%) Weight								
		30-Apr	30-Apr	30-Apr	30-Apr							
Europe	USD	1,613.09	76,406	100.00	0.00	10.25	18.43	49.89	20.41	-5.45	4.14	15.40
Euro Zone	USD	1,589.27	29,574	38.71	0.00	10.04	22.53	31.59	16.34	-6.81	1.47	14.65
Europe Ex UK	USD	1,645.08	36,762	48.11	0.00	11.58	22.38	34.38	15.71	-6.42	0.61	14.37
UK	USD	1,601.70	39,644	51.89	0.00	8.50	15.42	67.04	24.99	-4.57	7.53	17.95
Netherlands	USD	1,496.01	11,021	14.42	0.00	5.91	22.27	26.88	16.42	-7.60	2.33	14.25
France	USD	1,699.28	8,906	11.66	0.00	15.17	26.00	38.90	17.51	-8.22	0.14	17.35
Sweden	USD	1,768.66	4,838	6.33	0.00	19.65	23.45	56.57	10.84	-6.13	-4.67	20.00
Switzerland	USD	1,298.63	2,350	3.08	0.00	5.61	16.30	21.69	15.78	-1.76	0.90	11.44
Spain	USD	2,285.35	2,130	2.79	0.00	16.80	38.64	51.92	31.02	-6.58	7.92	24.33
Germany	USD	678.65	1,955	2.56	0.00	-4.16	-7.67	11.22	1.18	-1.38	-3.82	30.29
Italy	USD	2,195.93	1,853	2.43	0.00	19.02	22.78	42.47	28.50	-5.33	10.26	20.68
Austria	USD	1,737.61	1,567	2.05	0.00	14.75	24.33	16.74	7.59	-2.45	-2.10	9.71
Belgium	USD	1,321.59	1,482	1.94	0.00	2.19	21.35	13.49	6.90	-4.43	-1.09	12.07
Finland	USD	2,092.97	535	0.70	0.00	14.10	32.19	51.53	11.40	-10.02	-6.50	21.03
Greece	USD	955.35	125	0.16	0.00	-0.89	-1.49	-4.47	-4.47	-4.47	-4.47	2.64

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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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			Local (m)	(%) Weight	30-Apr							
Europe	GBP	1,730.94	43,087	100.00	3.68	13.43	13.45	39.86	17.15	-1.02	6.61	14.99
Euro Zone	GBP	1,778.72	16,677	38.71	4.88	15.09	18.08	23.73	13.78	-1.89	4.56	14.36
Europe Ex UK	GBP	1,847.33	20,731	48.11	4.66	16.43	18.03	25.81	13.19	-1.55	3.74	14.21
UK	GBP	1,682.33	22,356	51.89	2.78	11.01	10.28	55.43	21.02	-0.55	9.37	17.28
Switzerland	CHF	1,177.35	3,046	-NA-	2.09	4.47	6.05	17.19	13.25	0.55	6.56	6.68
Sweden	SEK	1,977.20	36,963	-NA-	4.61	24.96	15.19	50.93	12.03	-3.12	4.47	18.15

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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
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	Vlty (%)
			Local (m)	(%) Weight	30-Apr							
Europe	GBP	1,469.64	43,087	100.00	0.00	7.58	8.47	35.09	15.23	-2.01	5.13	15.00
Euro Zone	GBP	1,446.57	16,677	38.71	0.00	7.36	11.73	18.60	11.34	-3.42	2.43	14.20
Europe Ex UK	GBP	1,496.88	20,731	48.11	0.00	8.75	11.59	21.11	10.73	-3.01	1.57	14.04
UK	GBP	1,463.24	22,356	51.89	0.00	6.08	5.99	50.55	19.61	-1.10	8.56	17.54
Switzerland	CHF	1,057.45	3,046	-NA-	0.00	1.98	3.76	16.33	12.41	0.55	5.77	6.51
Sweden	SEK	1,590.41	36,963	-NA-	0.00	16.17	8.95	46.23	8.54	-4.91	1.22	18.38

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Europe (%) Weight 30-Apr
Land Securities	UK	Inv	Div	7,536	11.82
British Land	UK	Inv	Div	4,729	7.42
Unibail *	FR	Inv	Div	3,546	5.56
Rodamco Europe *	NL	Inv	Rtl	3,034	4.76
Liberty International	UK	Inv	Rtl	2,732	4.28
Hammerson	UK	Inv	Rtl	2,725	4.27
Slough Estates	UK	Inv	Ind	2,709	4.25
Canary Wharf Group	UK	Dev	Off	2,287	3.59
Corio *	NL	Inv	Rtl	2,224	3.49
Gecina *	FR	Inv	Res	1,805	2.83
Immofinanz	AS	Inv	Div	1,307	2.05
Wereldhave *	NL	Inv	Off	1,260	1.98
Brixton	UK	Inv	Ind	1,107	1.74
Metrovacesa	SP	Dev	Div	1,078	1.69
Fabege AB	SW	Inv	Off	964	1.51
Klepierre *	FR	Inv	Rtl	920	1.44
PSP Swiss Property	CH	Inv	Off	862	1.35
Cofinimmo *	BE	Inv	Off	830	1.30
Great Portland Estates	UK	Inv	Off	778	1.22
Castellum	SW	Inv	Div	777	1.22

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

Country Index	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Europe (%) Weight 30-Apr
EPRA UK	33,072	51.89%
EPRA Netherlands	9,194	14.42%
EPRA France	7,429	11.66%
EPRA Sweden	4,036	6.33%
EPRA Spain	1,777	2.79%
EPRA Germany	1,631	2.56%
EPRA Switzerland	1,960	3.08%
EPRA Italy	1,546	2.43%
EPRA Austria	1,307	2.05%
EPRA Belgium	1,236	1.94%
EPRA Finland	446	0.70%
EPRA Greece	104	0.16%
EPRA Europe Index	63,738	100.00%
EPRA Euro Zone	24,670	38.71%
EPRA Ex-UK	30,667	48.11%
EPRA Europe Liquid 40	54,088	84.86%
EPRA Europe Liquid 40 Ex UK	24,459	38.37%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Apr	Dividend Return 30-Apr	Total Return 30-Apr
JM	SW	Dev	Res	7.14	3.97	11.11
Ashtenne Holdings	UK	Inv	Ind	8.14	0.00	8.14
Vastned Offices Ind *	NL	Inv	Off	-7.96	12.67	4.71
Town Centre Securities	UK	Inv	Rtl	3.65	0.00	3.65
Zublin Holdings	CH	Inv	Off	3.35	0.00	3.35
Risanamento	IT	Dev	Div	3.31	0.00	3.31
SPS Swiss Prime Site	CH	Inv	Off	2.95	0.00	2.95
Derwent Valley Hldgs	UK	Inv	Off	2.92	0.00	2.92
St Modwen Properties	UK	Dev	Div	1.07	1.60	2.67
IVG Immobilien	GR	Inv	Div	2.23	0.00	2.23
Workspace Group	UK	Dev	Off	2.22	0.00	2.22
Benchmark Group	UK	Inv	Off	1.64	0.00	1.64
Warner Estate Holdings	UK	Dev	Div	1.57	0.00	1.57
REG Real Estate	CH	Dev	Div	1.30	0.00	1.30
Fonciere Lyonnaise *	FR	Inv	Off	1.26	0.00	1.26
Helical Bar	UK	Dev	Off	1.19	0.00	1.19
CLS Holdings	UK	Inv	Off	1.08	0.00	1.08
Canary Wharf Group	UK	Dev	Off	0.86	0.00	0.86
Mucklow <A&J>	UK	Dev	Ind	0.84	0.00	0.84
Deutsche Wohnen	GR	Dev	Res	0.79	0.00	0.79

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

Stock	Country	Sector	Sub-sector	Price Return 30-Apr	Dividend Return 30-Apr	Total Return 30-Apr
Tornet	SW	Inv	Div	-3.72	0.00	-3.72
Klepierre *	FR	Inv	Rtl	-8.70	4.80	-3.91
Brixton	UK	Inv	Ind	-4.42	0.00	-4.42
Quintain Estates	UK	Dev	Div	-4.59	0.00	-4.59
Sponda	FL	Inv	Off	-9.08	4.26	-4.82
Citycon OYJ	FL	Inv	Rtl	-4.88	0.00	-4.88
Beni Stabili	IT	Dev	Off	-5.00	0.00	-5.00
Eurocommerical Props *	NL	Inv	Rtl	-5.43	0.00	-5.43
Marylebone Warwick Bal	UK	Dev	Div	-5.68	0.00	-5.68
NHP	UK	Inv	Div	-5.73	0.00	-5.73
Pillar Property	UK	Dev	Rtl	-5.78	0.00	-5.78
Kungsleden	SW	Inv	Off	-12.00	5.78	-6.22
Silic *	FR	Inv	Off	-6.41	0.00	-6.41
Sophia *	FR	Inv	Off	-6.73	0.00	-6.72
Inmobiliaria Colonial	SP	Inv	Off	-7.06	0.00	-7.06
Unibail *	FR	Inv	Div	-7.35	0.00	-7.35
Castellum	SW	Inv	Div	-8.06	0.00	-8.06
Grainger Trust	UK	Inv	Res	-8.32	0.00	-8.32
Freeport	UK	Inv	Rtl	-10.67	0.00	-10.67
Fabege AB	SW	Inv	Off	-10.76	0.00	-10.76

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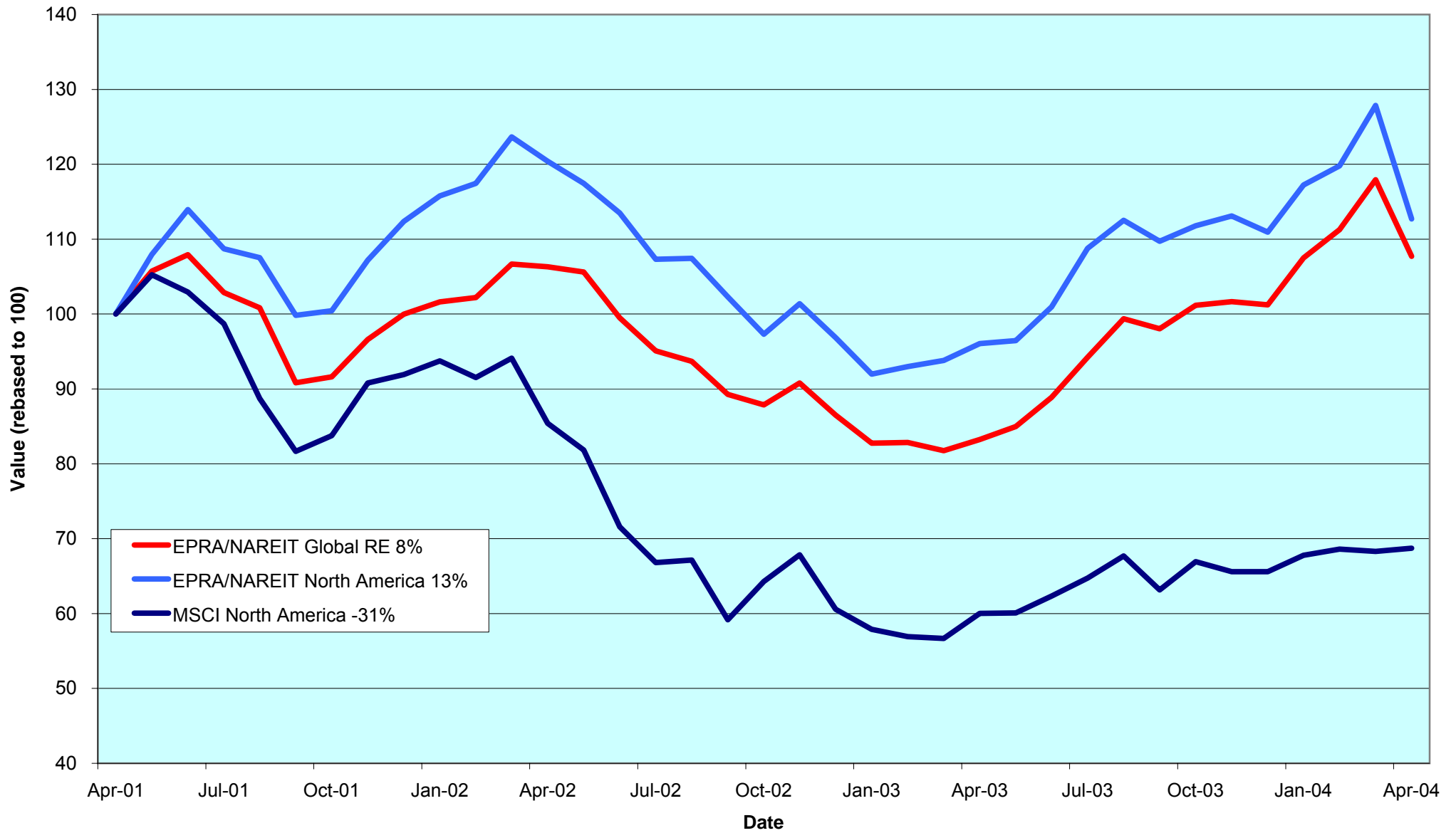
Section 4

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

01-Apr **Quarterly Review Changes**

Additions

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

Free float changes

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

Watchlist In

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

Deletions

None.

Watchlist Out

None.

07-Apr O & Y Real Estate Investment Trust (Canada): share increase larger than 10% (rule 8.3.13). New number of shares: 51,939,000.

19-Apr Reckson Associates Realty Corp (USA): share increase larger than 10% (rule 8.3.13). New number of shares: 57,939,000.

28-Apr Entertainment Properties Trust (USA): share increase larger than 10% (rule 8.3.13). New number of shares: 23,874,000.

28-Apr Meristar Hospitality Corp (USA): share increase larger than 10% (rule 8.3.13). New number of shares: 81,088,000.

29-Apr Great Lakes REIT (USA): removed from the index because of delisting

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Corporate Actions & Changes North America

Canadian Apartment Properties REIT (Canada) agreed to buy Residential Equities REIT (Canada) for as much as CAD 511 million in cash and stock.

Extended Stay America (US) announced its acquisition by Blackstone Group of USD 19.63 per share. Expected completion date of the deal is in the second quarter.

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
1-Apr	AMB Property *	Inv	Ind	USD	0.425	5.51	15-Apr	Quarterly
1-Apr	Mack-Cali Realty *	Inv	Off	USD	0.630	6.75	19-Apr	Quarterly
1-Apr	Kimco Realty *	Inv	Rtl	USD	0.570	5.19	15-Apr	Quarterly
2-Apr	Brandywine Realty Trust *	Inv	Off	USD	0.440	6.95	15-Apr	Interim
2-Apr	Reckson Ass *	Inv	Off	USD	0.425	7.15	19-Apr	Quarterly
5-Apr	Centerpoint Properties *	Inv	Ind	USD	0.780	3.85	14-Apr	Quarterly
5-Apr	Sovran Self Storage *	Inv	Div	USD	0.603	7.13	22-Apr	Quarterly
6-Apr	Summit Properties *	Inv	Res	USD	0.338	5.97	14-May	Quarterly
13-Apr	General Growth Props *	Inv	Rtl	USD	0.300	4.21	30-Apr	Interim
14-Apr	Saul Centers *	Inv	Rtl	USD	0.390	6.24	30-Apr	Quarterly
14-Apr	Gables Residential Trust *	Inv	Res	USD	0.201	7.58	30-Apr	Monthly
14-Apr	Keystone *	Inv	Ind	USD	0.330	6.49	30-Apr	Interim
14-Apr	United Dominion Realty *	Inv	Res	USD	0.293	6.39	30-Apr	Quarterly
15-Apr	Canadian REIT *	Inv	Div	CAD	0.065	8.48	14-May	Monthly
15-Apr	Sun Communities *	Inv	Res	USD	0.610	6.98	26-Apr	Interim
16-Apr	Extended Stay America	Dev	Htl	USD	0.040	0.62	4-May	Interim
16-Apr	Senior Housing Prop *	Inv	Div	USD	0.310	8.29	20-May	Interim
20-Apr	H & R Real Estate *	Inv	Off	CAD	0.104	8.23	30-Apr	Monthly
21-Apr	HRPT Properties Trust *	Inv	Off	USD	0.200	8.38	24-May	Interim
21-Apr	Mid-America Apartment *	Inv	Res	USD	0.585	7.26	30-Apr	Interim
21-Apr	Mills Corporation *	Inv	Rtl	USD	0.595	5.64	3-May	Quarterly
28-Apr	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.085	7.60	15-May	Monthly
28-Apr	Canadian Apartment Propertie	Inv	Res	CAD	0.090	8.23	15-May	Monthly
28-Apr	Crescent Real Estate *	Inv	Off	USD	0.375	9.70	14-May	Interim
28-Apr	Health Care REIT *	Dev	Div	USD	0.600	7.37	14-May	Interim
28-Apr	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	3.82	14-May	Monthly
28-Apr	Lexington Corporate *	Inv	Off	USD	0.350	7.41	14-May	Interim
28-Apr	Commercial Net Lease *	Inv	Rtl	USD	0.320	7.72	14-May	Interim
28-Apr	O&Y REIT *	Inv	Off	CAD	0.092	9.48	14-May	Monthly
28-Apr	Canadian REIT *	Inv	Div	CAD	0.038	8.48	14-May	Monthly
28-Apr	Riocan Real Estate *	Inv	Rtl	CAD	0.100	7.86	7-May	Monthly
28-Apr	Retirement Residences *	Inv	Res	CAD	0.096	10.01	17-May	Monthly

** 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
28-Apr	Tanger Factory *	Inv	Rtl	USD	0.625	6.47	14-May	Interim
28-Apr	Summit Real Estate *	Dev	Res	CAD	0.128	9.62	10-May	Quarterly
28-Apr	US Restaurant Props *	Inv	Rtl	USD	0.110	8.27	14-May	Monthly
28-Apr	Omega Healthcare Investors *	Inv	Div	USD	0.180	5.41	17-May	Quarterly
28-Apr	Residential Equities REIT *	Dev	Res	CAD	0.090	6.57	15-May	Monthly
29-Apr	Colonial Properties *	Inv	Div	USD	0.670	7.57	10-May	Quarterly
29-Apr	Realty Income *	Inv	Rtl	USD	0.201	6.24	17-May	Monthly
29-Apr	Vornado Realty Trust *	Inv	Off	USD	0.710	5.57	13-May	Quarterly
30-Apr	Hospitality Properties *	Inv	Htl	USD	0.720	7.37	20-May	Interim
2-May	Shurgard Storage *	Inv	Div	USD	0.540**	6.49	May	Quarterly
4-May	Health Care Properties *	Inv	Div	USD	0.418	6.96	21-May	Quarterly
5-May	Nationwide Health Props *	Inv	Div	USD	0.370	8.16	4-Jun	Quarterly
6-May	Highwoods Properties *	Inv	Off	USD	0.425	7.54	4-Jun	Quarterly
5-May	AmlI Residential Props *	Inv	Res	USD	0.480	7.59	18-May	Quarterly
6-May	Capital Automotive REIT *	Inv	Rtl	USD	0.420	5.87	20-May	Quarterly
12-May	Cousins Properties *	Inv	Off	USD	0.370	5.26	28-May	Interim
12-May	Gables Residential Trust *	Inv	Res	USD	0.201	7.58	28-May	Monthly
12-May	Duke Realty Corp *	Inv	Off	USD	0.460	6.29	28-May	Quarterly
12-May	Healthcare Realty Trust *	Inv	Div	USD	0.635	6.95	3-Jun	Quarterly
14-May	Apartment Investment *	Inv	Res	USD	0.600	10.08	28-May	Quarterly
13-May	Correctional Properties Trust *	Inv	Div	USD	0.450**	6.77	June	Quarterly
12-May	Archstone-Smith Trust *	Inv	Res	USD	0.430	6.25	28-May	Quarterly
14-May	Prologis *	Inv	Ind	USD	0.365**	4.91	May	Quarterly
14-May	Simon Property Group *	Inv	Rtl	USD	0.650**	5.08	May	Quarterly
14-May	Town and Country Trust *	Inv	Res	USD	0.430**	7.36	June	Quarterly
15-May	Home Props of New York *	Inv	Res	USD	0.620**	6.59	May	Quarterly
16-May	H & R Real Estate *	Inv	Off	CAD	0.104**	8.23	June	Monthly
14-May	Carramerica Realty *	Inv	Off	USD	0.500	7.02	1-Jun	Quarterly
18-May	The Macerich Company *	Inv	Rtl	USD	0.610	5.64	10-Jun	Quarterly
10-May	Regency Centers *	Inv	Rtl	USD	0.530	5.51	26-May	Quarterly
21-May	Pan Pacific Retail Props *	Inv	Rtl	USD	0.543**	4.72	June	Quarterly
22-May	Boardwalk Equities	Inv	Res	CAD	0.075**	1.56	June	Interim
26-May	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	3.82	15-Jun	Monthly
27-May	Forest City Enterprises	Inv	Div	USD	0.090	0.63	15-Jun	Quarterly
27-May	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540	6.49	16-May	Quarterly
27-May	Brookfield Props (USD)	Inv	Off	CAD	0.150	1.98	30-Jun	Quarterly
27-May	Summit Real Estate *	Dev	Res	CAD	0.128	9.62	10-Jun	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-May	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	8.23	June	Monthly
28-May	Canadian REIT *	Inv	Div	CAD	0.103**	8.48	June	Monthly
28-May	O&Y REIT *	Inv	Off	CAD	0.092**	9.48	June	Monthly
28-May	Residential Equities REIT *	Dev	Res	CAD	0.090**	6.57	June	Monthly
28-May	Retirement Residences *	Inv	Res	CAD	0.096**	10.01	June	Monthly
28-May	Riocan Real Estate *	Inv	Rtl	CAD	0.100**	7.86	June	Monthly
29-May	Realty Income *	Inv	Rtl	USD	0.201**	6.24	June	Monthly
29-May	US Restaurant Props *	Inv	Rtl	USD	0.110**	8.27	June	Monthly
29-May	Ventas *	Inv	Div	USD	0.268**	5.11	June	Quarterly
29-May	Weingarten Realty *	Inv	Rtl	USD	0.415**	5.48	June	Quarterly

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NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Apr	Float Mkt Cap EUR (m) 30-Apr	Float Global Wght (%) 30-Apr	Float Nth Am Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Apr-04	Dividend Rtn (%) Apr-04	Total Rtn (%) Apr-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)	
Brookfield Props (USD)	Inv	Off	27.80	3,757	1.21	2.22	1.98	-NA-	29.70	40.00	10.02	-10.64	0.00	-10.64	-2.61	18.08	746	17
Riocan Real Estate *	Inv	Rtl	14.70	1,592	0.51	0.94	7.86	22.28	27.28	19.66	5.20	-10.69	0.61	-10.09	-1.36	12.56	1,216	64
H & R Real Estate *	Inv	Off	14.95	798	0.26	0.47	8.23	15.86	17.10	12.76	-1.09	-15.77	0.58	-15.19	-3.31	14.39	624	65
Summit Real Estate *	Dev	Res	15.91	536	0.17	0.32	9.62	18.79	23.65	14.38	-3.78	-17.35	0.66	-16.69	-9.58	16.33	548	85
Retirement Residences *	Inv	Res	11.50	503	0.16	0.30	10.01	-NA-	7.92	26.14	5.00	-12.08	0.73	-11.35	-7.52	21.24	372	62
Boardwalk Equities	Inv	Res	15.75	486	0.16	0.29	1.56	2.08	8.67	6.78	3.11	-11.02	0.00	-11.02	-11.69	19.86	513	88
Canadian REIT *	Inv	Div	14.51	457	0.15	0.27	8.48	14.55	20.14	21.19	-2.54	-16.13	0.59	-15.53	-6.57	17.40	216	40
Legacy Hotels *	Dev	Htl	6.80	256	0.08	0.15	0.00	5.99	-2.25	9.85	4.62	-4.90	0.00	-4.90	-5.29	21.32	179	58
O&Y REIT *	Inv	Off	11.55	218	0.07	0.13	9.48	-NA-	-NA-	25.82	8.72	-13.55	0.69	-12.86	1.42	-NA-	152	58
Canadian Apartment Propert	Inv	Res	13.15	208	0.07	0.12	8.23	17.75	9.05	1.52	-12.20	-15.16	0.58	-14.58	-12.04	13.39	127	51
Residential Equities REIT *	Dev	Res	16.35	189	0.06	0.11	6.57	20.90	19.11	26.73	4.91	-12.10	0.48	-11.61	10.44	17.49	216	96
Borealis Retail Real Estate *	Inv	Rtl	10.65	161	0.05	0.10	7.60	-NA-	-NA-	-NA-	5.21	-17.44	0.66	-16.78	-5.81	-NA-	207	107
Canada Total				9,160	2.95	5.42	5.19											
Equity Office Properties *	Inv	Off	25.17	8,408	2.70	4.97	7.95	5.05	3.00	4.62	-6.57	-12.88	0.00	-12.88	-10.40	19.45	9,595	95
Simon Property Group *	Inv	Rtl	48.21	7,195	2.31	4.25	5.08	21.17	35.95	37.96	9.72	-17.51	0.00	-17.51	5.44	20.03	11,084	129
Starwood Hotels	Dev	Htl	39.79	6,713	2.16	3.97	2.11	3.32	4.93	51.38	20.46	-1.75	0.00	-1.75	10.62	38.36	13,688	170
Equity Residential Props *	Inv	Res	27.46	6,360	2.05	3.76	6.30	10.90	8.11	12.66	-3.16	-8.01	0.00	-8.01	-5.48	19.34	7,452	98
General Growth Props *	Inv	Rtl	27.11	4,859	1.56	2.87	4.21	31.13	49.78	52.37	8.67	-22.87	0.85	-22.02	-0.14	22.89	6,498	112
Archstone-Smith Trust *	Inv	Res	27.43	4,457	1.43	2.64	6.25	11.35	8.69	27.82	5.95	-7.05	0.00	-7.05	-0.43	15.77	3,973	74
Public Storage *	Inv	Div	41.79	3,981	1.28	2.35	4.31	15.21	24.58	35.58	6.73	-14.12	0.00	-14.12	-2.65	21.70	3,120	65
Boston Properties *	Inv	Off	47.00	3,906	1.26	2.31	5.36	12.04	12.46	26.33	9.06	-13.46	0.00	-13.46	-1.16	16.37	5,662	121
Vornado Realty Trust *	Inv	Off	50.45	3,876	1.25	2.29	5.57	12.27	20.51	42.55	4.35	-16.58	1.17	-15.41	-5.26	18.23	7,680	165
Rouse *	Inv	Rtl	43.30	3,653	1.18	2.16	4.00	21.67	26.82	29.58	2.77	-19.22	0.00	-19.22	-6.87	21.77	4,202	96
Kimco Realty *	Inv	Rtl	42.74	3,550	1.14	2.10	5.19	20.21	22.44	24.20	5.33	-16.16	1.12	-15.05	-3.22	16.09	3,309	78
Prologis *	Inv	Ind	29.42	3,538	1.14	2.09	4.91	14.63	21.18	19.91	2.05	-17.98	0.00	-17.98	-7.18	19.77	4,827	114
Duke Realty Corp *	Inv	Off	29.16	3,323	1.07	1.96	6.29	12.15	16.71	13.12	2.73	-16.01	0.00	-16.01	-4.45	19.71	3,391	85
Avalonbay Communities *	Inv	Res	49.63	2,937	0.94	1.74	5.64	15.59	9.14	31.44	11.74	-7.37	0.00	-7.37	5.29	17.00	3,557	101
Host Marriott *	Inv	Htl	11.90	2,852	0.92	1.69	0.00	1.36	-1.22	54.15	13.88	-6.89	0.00	-6.89	-3.41	44.48	4,468	131
Health Care Properties *	Inv	Div	23.90	2,584	0.83	1.53	6.96	20.59	19.81	37.36	4.30	-15.55	0.00	-15.55	-4.26	20.60	3,620	117
Liberty Property Trust *	Inv	Off	36.55	2,531	0.81	1.50	6.61	19.74	17.15	24.53	3.79	-18.78	0.00	-18.78	-4.49	20.92	4,078	134
Hospitality Properties *	Inv	Htl	39.08	2,171	0.70	1.28	7.37	16.95	26.98	45.64	10.50	-15.78	1.55	-14.22	-3.59	21.81	3,496	134
Developers Diversified *	Inv	Rtl	32.75	2,125	0.68	1.26	5.31	31.09	49.40	36.87	16.51	-18.94	0.00	-18.94	-1.07	20.32	3,105	122

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NAREIT North America Index - Stock Performance

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			Price 30-Apr	Mkt Cap EUR (m) 30-Apr	Global Wght (%) 30-Apr	Nth Am Wght (%) 30-Apr	Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-04	Rtn (%) Apr-04	Rtn (%) Apr-04	Rtn (%) YTD			
AMB Property *	Inv	Ind	30.30	2,066	0.66	1.22	5.51	14.67	13.80	17.11	3.83	-18.48	1.14	-17.34	-6.55	16.41	2,360	95
Apartment Investment *	Inv	Res	28.17	1,986	0.64	1.17	10.08	1.42	-5.33	-17.88	-28.19	-9.39	0.00	-9.39	-16.61	22.48	4,488	189
United Dominion Realty *	Inv	Res	17.95	1,906	0.61	1.13	6.39	23.11	22.28	14.42	6.17	-8.51	1.49	-7.02	-3.50	15.09	2,376	104
Catellus Development *	Inv	Off	21.55	1,847	0.59	1.09	3.90	9.13	12.59	5.71	-0.81	-17.15	0.00	-17.15	-9.54	17.46	2,292	104
New Plan Excel Realty *	Inv	Rtl	22.44	1,834	0.59	1.08	7.36	13.05	24.64	20.58	2.49	-17.95	0.00	-17.95	-7.37	19.64	2,349	107
The Macerich Company *	Inv	Rtl	41.87	1,815	0.58	1.07	5.64	21.22	38.68	34.03	7.19	-22.32	0.00	-22.32	-4.54	23.81	2,566	118
Weingarten Realty *	Inv	Rtl	28.91	1,774	0.57	1.05	5.48	19.13	25.78	15.80	3.01	-16.45	0.00	-16.45	-0.82	15.86	2,102	99
Chelsea Property Group *	Inv	Rtl	51.00	1,665	0.54	0.98	4.32	52.55	53.17	34.15	5.97	-18.97	0.00	-18.97	-5.86	20.31	2,160	108
Federal Realty Inv *	Inv	Rtl	37.08	1,567	0.50	0.93	5.26	18.97	39.95	26.64	0.28	-19.74	0.00	-19.74	-2.15	18.14	2,362	126
Arden Realty*	Inv	Off	28.22	1,512	0.49	0.89	7.16	10.34	12.19	26.90	4.50	-12.71	0.00	-12.71	-5.32	19.86	1,608	89
Mack-Cali Realty *	Inv	Off	37.35	1,498	0.48	0.89	6.75	12.03	22.49	26.33	2.44	-16.83	1.40	-15.43	-7.23	19.32	2,236	125
Ventas *	Inv	Div	22.09	1,476	0.47	0.87	5.11	97.94	62.58	80.67	22.73	-19.61	0.00	-19.61	3.10	27.09	2,259	128
Mills Corporation *	Inv	Rtl	40.60	1,468	0.47	0.87	5.64	32.50	40.88	34.20	2.35	-23.81	1.12	-22.70	-5.09	23.48	3,829	218
Camden Property Trust *	Inv	Res	42.32	1,398	0.45	0.83	6.00	20.21	16.58	28.35	10.08	-5.85	0.00	-5.85	-3.04	15.48	1,489	89
Centerpoint Properties *	Inv	Ind	72.10	1,382	0.44	0.82	3.85	26.45	23.50	29.21	8.40	-12.61	0.95	-11.66	-1.66	14.05	1,364	82
HRPT Properties Trust *	Inv	Off	9.55	1,376	0.44	0.81	8.38	2.69	12.09	14.62	6.30	-15.49	1.77	-13.72	-1.39	17.43	1,560	95
Health Care REIT *	Dev	Div	31.94	1,340	0.43	0.79	7.37	17.13	22.31	20.46	-0.08	-21.33	1.48	-19.85	-7.99	20.88	2,070	129
American Financial Realty Tr	Inv	Off	14.80	1,334	0.43	0.79	6.76	-NA-	-NA-	-NA-	0.66	-12.68	0.00	-12.68	-11.73	-NA-	1,407	88
BRE Properties *	Inv	Res	31.70	1,325	0.43	0.78	6.15	13.61	10.90	9.44	1.00	-7.63	0.00	-7.63	-3.63	14.77	1,576	99
CBL & Associates Props *	Inv	Rtl	50.25	1,268	0.41	0.75	5.49	30.17	36.33	24.88	-3.00	-18.08	0.00	-18.08	-9.78	21.59	2,935	193
Shurgard Storage *	Inv	Div	33.30	1,268	0.41	0.75	6.49	12.45	15.34	8.54	-5.03	-16.54	0.00	-16.54	-10.12	17.46	1,309	86
Extended Stay America	Dev	Htl	19.45	1,260	0.41	0.75	0.62	17.28	7.82	65.01	33.13	0.41	0.21	0.62	34.88	33.26	5,133	340
Carramerica Realty *	Inv	Off	28.51	1,260	0.41	0.74	7.02	11.02	6.54	16.99	-1.86	-15.90	0.00	-15.90	-2.59	20.11	1,780	118
Realty Income *	Inv	Rtl	38.25	1,213	0.39	0.72	6.24	22.42	19.37	8.08	0.13	-14.33	0.45	-13.88	-2.37	15.90	1,243	86
Reckson Ass *	Inv	Off	23.77	1,185	0.38	0.70	7.15	8.35	7.59	35.11	9.63	-15.53	1.51	-14.02	-0.43	18.18	2,028	143

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Essex Property Trust *	Inv	Res	60.95	1,161	0.37	0.69	5.14	27.38	16.34	16.57	4.41	-6.95	0.00	-6.95	-3.86	15.87	2,111	152
Crescent Real Estate *	Inv	Off	15.47	1,153	0.37	0.68	9.70	1.94	-5.11	19.68	5.67	-13.91	2.09	-11.83	-5.31	23.68	1,943	141
First Industrial Realty *	Inv	Ind	33.65	1,111	0.36	0.66	8.14	14.82	11.97	30.15	8.42	-14.81	0.00	-14.81	1.73	20.72	1,810	136
Trizec Properties *	Inv	Off	14.32	1,083	0.35	0.64	5.59	-NA-	0.37	62.41	10.26	-16.50	0.00	-16.50	-5.71	28.14	822	63
Corrections Corp of US *	Inv	Div	36.44	1,065	0.34	0.63	0.00	-15.13	159.47	71.48	48.37	2.36	0.00	2.36	26.40	61.90	1,179	92
La Quinta Properties *	Dev	Htl	7.19	1,039	0.33	0.61	0.00	-6.96	17.66	112.09	16.53	-4.64	0.00	-4.64	12.17	42.69	893	72
Healthcare Realty Trust *	Inv	Div	35.85	1,029	0.33	0.61	6.95	23.56	26.51	39.27	9.94	-16.04	0.00	-16.04	2.04	21.55	1,520	123
Prentiss Properties *	Inv	Off	32.04	1,025	0.33	0.61	6.99	18.95	17.50	24.65	9.66	-13.17	0.00	-13.17	-1.18	17.98	1,779	145
Highwoods Properties *	Inv	Off	22.55	1,006	0.32	0.59	7.54	5.93	4.18	19.75	-5.65	-13.96	0.00	-13.96	-9.55	19.26	1,550	129
SL Green Realty *	Inv	Off	40.80	981	0.32	0.58	4.73	29.44	20.50	32.58	15.63	-14.47	0.00	-14.47	0.61	19.33	2,071	176
Heritage Property *	Inv	Rtl	25.38	978	0.31	0.58	8.27	-NA-	4.60	8.19	-6.28	-18.39	0.00	-18.39	-8.95	16.78	904	77
Nationwide Health Props *	Inv	Div	18.13	975	0.31	0.58	8.16	6.53	10.65	40.07	3.11	-18.59	0.00	-18.59	-5.37	22.32	1,747	149
Forest City Enterprises	Inv	Div	52.44	951	0.31	0.56	0.63	44.97	27.17	44.38	18.75	-2.62	0.00	-2.62	10.57	20.26	422	37
Washington Real Estate *	Inv	Off	27.20	944	0.30	0.56	5.48	19.97	14.55	9.76	-5.59	-16.18	0.00	-16.18	-5.57	17.41	875	77
Alexandria Real Estate *	Inv	Off	56.82	913	0.29	0.54	4.00	27.18	23.24	39.69	13.73	-9.81	0.00	-9.81	-0.83	16.34	1,719	157
Cousins Properties *	Inv	Off	28.12	912	0.29	0.54	5.26	10.15	8.25	12.72	0.38	-14.24	0.00	-14.24	-6.90	15.74	989	91
Home Props of New York *	Inv	Res	37.34	896	0.29	0.53	6.59	17.70	19.06	14.60	0.21	-8.37	0.00	-8.37	-6.02	14.24	2,479	231
Brandywine Realty Trust *	Inv	Off	25.34	893	0.29	0.53	6.95	15.81	18.37	21.52	3.47	-17.05	1.44	-15.61	-3.70	20.73	1,438	134
Pan Pacific Retail Props *	Inv	Rtl	43.93	886	0.28	0.52	4.72	39.41	41.08	18.87	2.55	-15.68	0.00	-15.68	-5.62	16.23	1,939	183
Post Properties *	Inv	Res	26.89	868	0.28	0.51	6.69	0.45	-2.04	11.37	5.27	-6.63	0.00	-6.63	-2.08	17.24	1,611	155
Pennsylvania Real Estate *	Inv	Rtl	32.35	863	0.28	0.51	6.49	21.09	22.00	20.67	-1.53	-14.10	0.00	-14.10	-9.39	17.60	1,799	174
Taubman Centers *	Inv	Rtl	19.50	812	0.26	0.48	5.44	16.22	27.42	17.42	-0.60	-22.53	0.00	-22.53	-4.03	23.01	1,279	131
Capital Automotive REIT *	Inv	Rtl	28.13	805	0.26	0.48	5.87	35.10	35.88	14.94	-6.91	-20.33	0.00	-20.33	-10.79	22.38	1,924	199
Colonial Properties *	Inv	Div	35.28	777	0.25	0.46	7.57	15.55	17.96	15.50	0.77	-13.53	1.64	-11.89	-5.85	14.71	909	98
Regency Centers *	Inv	Rtl	37.91	758	0.24	0.45	5.51	24.26	25.53	21.21	5.07	-18.87	0.00	-18.87	-3.54	16.87	1,781	196

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Gables Residential Trust *	Inv	Res	31.80	756	0.24	0.45	7.58	16.56	12.03	20.54	2.56	-12.28	0.55	-11.72	-6.15	21.49	1,495	165
Kilroy Realty *	Inv	Off	31.35	738	0.24	0.44	6.32	14.62	13.43	34.29	11.90	-11.69	0.00	-11.69	-2.76	23.10	991	112
Maguire Properties Inc. *	Dev	Off	22.79	730	0.23	0.43	5.34	-NA-	-NA-	-NA-	8.21	-10.98	0.00	-10.98	-4.57	-NA-	909	104
Senior Housing Prop *	Inv	Div	14.95	712	0.23	0.42	8.29	-NA-	21.31	29.73	4.57	-23.33	1.59	-21.74	-9.63	26.75	1,252	147
Commercial Net Lease *	Inv	Rtl	16.59	692	0.22	0.41	7.72	16.47	21.75	10.58	0.17	-16.00	1.62	-14.38	-3.20	17.19	1,194	144
PS Business Parks *	Inv	Off	37.95	683	0.22	0.40	3.06	17.19	18.35	25.72	2.20	-18.12	0.00	-18.12	-7.32	18.96	619	76
Lexington Corporate *	Inv	Off	18.49	655	0.21	0.39	7.41	23.61	24.78	15.20	0.05	-15.14	1.61	-13.54	-4.95	15.13	1,007	128
Glimcher Realty Trust *	Inv	Rtl	21.15	607	0.20	0.36	9.10	16.33	25.43	11.68	4.40	-21.96	0.00	-21.96	-3.35	26.53	863	119
Entertainment Props *	Inv	Rtl	33.46	600	0.19	0.35	6.16	26.53	49.53	31.81	7.28	-18.21	0.00	-18.21	-1.98	22.22	764	106
Summit Properties *	Inv	Res	22.63	553	0.18	0.33	5.97	13.90	4.69	24.12	4.23	-5.12	1.42	-3.70	-2.98	18.65	779	117
Sun Communities *	Inv	Res	34.95	551	0.18	0.33	6.98	6.38	8.37	-2.98	-0.77	-18.38	1.42	-16.95	-6.54	17.47	714	108
Manufactured Home *	Inv	Res	31.30	530	0.17	0.31	3.20	11.43	12.08	2.30	-16.35	-11.33	0.00	-11.33	-16.83	16.69	863	136
Eastgroup Properties *	Inv	Ind	28.95	504	0.16	0.30	6.58	21.76	20.12	18.76	2.59	-18.45	0.00	-18.45	-9.11	18.99	577	96
Corporate Office Props *	Inv	Off	20.35	502	0.16	0.30	4.55	47.05	43.25	39.51	7.65	-18.60	0.00	-18.60	-1.98	17.84	692	115
Glenborough Realty *	Inv	Off	18.79	490	0.16	0.29	7.88	11.48	12.05	22.26	-0.05	-15.93	0.00	-15.93	-4.06	25.57	723	123
Nationwide Health Inv *	Inv	Div	23.97	482	0.15	0.28	6.78	4.95	55.91	58.48	17.23	-22.18	0.00	-22.18	-1.95	32.55	431	75
Mid-America Apartment *	Inv	Res	32.25	473	0.15	0.28	7.26	16.88	23.83	34.59	6.43	-13.14	1.58	-11.57	-0.48	14.12	669	118
Equity One Inc *	Inv	Rtl	16.40	470	0.15	0.28	6.77	27.96	25.60	10.20	1.25	-14.67	0.00	-14.67	-1.18	18.30	780	138
Keystone *	Inv	Ind	20.34	466	0.15	0.28	6.49	15.85	33.17	25.93	5.00	-16.33	1.36	-14.97	-4.93	16.63	782	140
Alexander's Inc. *	Dev	Div	155.95	455	0.15	0.27	0.00	22.62	51.83	112.84	45.20	-2.53	0.00	-2.53	25.10	23.53	140	26
Koger Equity *	Inv	Off	20.95	454	0.15	0.27	6.68	18.06	22.59	39.69	11.77	-10.74	0.00	-10.74	1.77	16.27	520	95
Amli Residential Props *	Inv	Res	25.30	452	0.15	0.27	7.59	11.84	11.03	20.23	3.22	-10.44	0.00	-10.44	-3.81	18.25	830	153
Getty Realty *	Dev	Div	21.51	443	0.14	0.26	7.85	20.05	19.83	16.63	-9.66	-19.04	0.00	-19.04	-16.12	29.05	324	61
Tanger Factory *	Inv	Rtl	38.20	413	0.13	0.24	6.47	19.16	35.74	26.30	-2.33	-15.71	1.38	-14.33	-3.10	18.40	848	171
LaSalle Hotel Properties *	Inv	Htl	22.00	398	0.13	0.24	3.82	19.50	13.67	63.26	33.06	-6.78	0.30	-6.48	20.11	49.79	704	147

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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												
			30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	Apr-04	Apr-04	YTD	Vlty (%)	Annualised	(%)
Meristar Hospitality *	Inv	Htl	5.80	392	0.13	0.23	0.00	-10.52	-21.96	39.42	-15.08	-16.55	0.00	-16.55	-10.91	75.23	1,007	214
Sovran Self Storage *	Inv	Div	33.77	390	0.13	0.23	7.13	17.24	22.00	23.22	3.32	-19.15	1.44	-17.71	-5.85	20.35	524	112
Prime Hospitality *	Dev	Htl	10.05	375	0.12	0.22	0.00	-3.40	-0.78	50.90	10.44	-11.69	0.00	-11.69	-1.47	43.58	626	139
Cornerstone Realty Inc *	Inv	Res	7.53	349	0.11	0.21	10.62	5.54	-0.31	18.66	-4.11	-19.47	0.00	-19.47	-11.76	25.10	284	68
Felcor Lodging Trust *	Inv	Htl	10.00	345	0.11	0.20	0.00	-6.38	-15.29	43.16	-0.39	-4.03	0.00	-4.03	-9.75	46.56	844	204
Bedford Property Inv *	Inv	Off	27.09	332	0.11	0.20	7.49	22.33	24.33	9.27	7.04	-11.09	0.00	-11.09	-3.60	14.84	408	103
Ramco Gerhenson *	Inv	Rtl	23.68	325	0.10	0.19	7.09	20.20	30.11	9.78	2.09	-16.03	0.00	-16.03	-14.84	17.02	354	91
Parkway Properties *	Inv	Off	39.70	322	0.10	0.19	6.55	15.54	21.68	9.53	-6.92	-15.08	0.00	-15.08	-3.00	20.15	349	90
Town and Country Trust *	Inv	Res	23.38	309	0.10	0.18	7.36	15.30	15.58	12.66	4.35	-14.04	0.00	-14.04	-6.07	15.72	369	100
Equity Inns *	Inv	Htl	8.20	291	0.09	0.17	6.34	6.34	8.38	29.96	0.12	-10.87	0.00	-10.87	-7.96	31.16	450	129
Saul Centers *	Inv	Rtl	25.00	265	0.09	0.16	6.24	21.65	20.14	12.59	-5.22	-18.17	1.28	-16.89	-10.08	19.21	137	43
US Restaurant Props *	Inv	Rtl	15.96	240	0.08	0.14	8.27	3.24	21.77	18.03	3.88	-14.83	0.59	-14.25	-3.76	25.95	475	165
Innkeepers USA Trust *	Inv	Htl	7.65	240	0.08	0.14	1.57	1.41	-7.55	3.05	-11.38	-16.30	0.00	-16.30	-8.24	35.99	315	110
Correctional Properties Trust	Inv	Div	26.16	239	0.08	0.14	6.77	23.45	39.13	20.68	-1.77	-15.06	0.00	-15.06	-7.60	25.96	269	94
LTC Properties *	Inv	Div	15.56	208	0.07	0.12	5.14	8.13	108.95	112.47	35.64	-14.08	0.00	-14.08	7.26	33.37	342	137
Universal Health Realty *	Inv	Div	26.07	204	0.07	0.12	7.56	15.52	16.05	7.23	-3.39	-22.64	0.00	-22.64	-11.74	19.43	321	131
Omega Healthcare Investors	Inv	Div	9.25	202	0.06	0.12	5.41	-10.68	153.45	255.84	28.00	-14.90	1.66	-13.25	2.89	64.75	807	334
Winston Hotels Inc. *	Dev	Htl	9.21	202	0.06	0.12	6.51	7.71	12.09	27.40	-5.37	-12.62	0.00	-12.62	-8.24	31.13	210	87
United States Total				159,963	51.46	94.58	5.60											

* -5 & -3 Years Total Returns are annualised

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NAREIT North America Index - Index Performance

Total Return												
Index Description	Curr	Close Value 30-Apr	Free Float Mkt Cap Ccy (m) 30-Apr	Free Float Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Apr-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1699.53	169,123	100.00	5.58	12.03	4.24	17.36	0.83	-11.84	1.60	16.36
United States	EUR	1680.22	159,963	94.58	5.60	11.73	3.62	17.24	0.93	-11.83	1.88	16.57
Canada	EUR	1762.95	9,160	5.42	5.19	11.17	9.20	19.81	-0.83	-12.01	-3.13	14.95
Nth America	USD	1944.65	202,736	100.00	5.58	14.88	15.46	26.06	3.97	-14.00	-3.44	15.54
United States	USD	1941.73	191,756	94.58	5.60	14.90	15.14	25.94	4.08	-13.99	-3.18	15.67
Canada	USD	2099.75	10,980	5.42	5.19	15.33	24.16	28.70	2.26	-14.16	-7.93	15.09
Nth America	GBP	1818.48	114,327	-NA-	5.60	12.56	7.02	13.61	-0.50	-10.87	-2.53	15.94
Canada	CAD	1996.92	15,101	-NA-	5.19	13.39	18.19	23.38	6.70	-10.18	-2.02	12.63

* -5 & -3 Years Total Returns are annualised

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NAREIT North America Index - Index Performance

Price Return			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Nth America	EUR	1310.18	169,123	100.00	0.00	3.39	-1.79	11.04	-1.69	-12.13	0.09	16.31
United States	EUR	1290.48	159,963	94.58	0.00	3.07	-2.37	10.90	-1.60	-12.12	0.37	16.51
Canada	EUR	1454.66	9,160	5.42	0.00	4.81	3.77	14.06	-3.15	-12.32	-4.60	14.90
Nth America	USD	1498.83	202,736	100.00	0.00	5.46	7.63	19.27	1.38	-14.29	-4.88	15.37
United States	USD	1490.85	191,756	94.58	0.00	5.37	7.27	19.12	1.47	-14.28	-4.61	15.49
Canada	USD	1732.72	10,980	5.42	0.00	8.13	16.83	22.51	-0.13	-14.47	-9.33	15.00
Nth America	GBP	1401.7	114,327	-NA-	0.00	3.78	0.54	7.50	-2.99	-11.17	-3.97	15.86
Canada	CAD	1647.41	15,101	-NA-	0.00	6.58	11.60	17.44	4.20	-10.50	-3.51	12.59

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Europe (%) Weight 30-Apr
Equity Office Properties *	US	Inv	Off	8,408	4.97
Simon Property Group *	US	Inv	Rtl	7,195	4.25
Starwood Hotels	US	Dev	Htl	6,713	3.97
Equity Residential Props *	US	Inv	Res	6,360	3.76
General Growth Props *	US	Inv	Rtl	4,859	2.87
Archstone-Smith Trust *	US	Inv	Res	4,457	2.64
Public Storage *	US	Inv	Div	3,981	2.35
Boston Properties *	US	Inv	Off	3,906	2.31
Vornado Realty Trust *	US	Inv	Off	3,876	2.29
Brookfield Props (USD)	CA	Inv	Off	3,757	2.22
Rouse *	US	Inv	Rtl	3,653	2.16
Kimco Realty *	US	Inv	Rtl	3,550	2.10
Prologis *	US	Inv	Ind	3,538	2.09
Duke Realty Corp *	US	Inv	Off	3,323	1.96
Avalonbay Communities *	US	Inv	Res	2,937	1.74
Host Marriott *	US	Inv	Htl	2,852	1.69
Health Care Properties *	US	Inv	Div	2,584	1.53
Liberty Property Trust *	US	Inv	Off	2,531	1.50
Hospitality Properties *	US	Inv	Htl	2,171	1.28
Developers Diversified *	US	Inv	Rtl	2,125	1.26

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

Country Index	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Nth America (%) Weight 30-Apr
NAREIT United States	159,963	94.58%
NAREIT Canada	9,160	5.42%
NAREIT North America	169,123	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Apr-04	Dividend Return Apr-04	Total Return Apr-04
Corrections Corp of US *	US	Inv	Div	2.36	0.00	2.36
Extended Stay America	US	Dev	Htl	0.41	0.21	0.62
Starwood Hotels	US	Dev	Htl	-1.75	0.00	-1.75
Alexander's Inc. *	US	Dev	Div	-2.53	0.00	-2.53
Forest City Enterprises	US	Inv	Div	-2.62	0.00	-2.62
Summit Properties *	US	Inv	Res	-5.12	1.42	-3.70
Felcor Lodging Trust *	US	Inv	Htl	-4.03	0.00	-4.03
La Quinta Properties *	US	Dev	Htl	-4.64	0.00	-4.64
Legacy Hotels *	CA	Dev	Htl	-4.90	0.00	-4.90
Camden Property Trust *	US	Inv	Res	-5.85	0.00	-5.85
LaSalle Hotel Properties *	US	Inv	Htl	-6.78	0.30	-6.48
Post Properties *	US	Inv	Res	-6.63	0.00	-6.63
Host Marriott *	US	Inv	Htl	-6.89	0.00	-6.89
Essex Property Trust *	US	Inv	Res	-6.95	0.00	-6.95
United Dominion Realty *	US	Inv	Res	-8.51	1.49	-7.02
Archstone-Smith Trust *	US	Inv	Res	-7.05	0.00	-7.05
Avalonbay Communities *	US	Inv	Res	-7.37	0.00	-7.37
BRE Properties *	US	Inv	Res	-7.63	0.00	-7.63
Equity Residential Props *	US	Inv	Res	-8.01	0.00	-8.01
Home Props of New York *	US	Inv	Res	-8.37	0.00	-8.37

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

Stock	Country	Sector	Sub-sector	Price Return Apr-04	Dividend Return Apr-04	Total Return Apr-04
Corporate Office Props *	US	Inv	Off	-18.60	0.00	-18.60
Liberty Property Trust *	US	Inv	Off	-18.78	0.00	-18.78
Regency Centers *	US	Inv	Rtl	-18.87	0.00	-18.87
Developers Diversified *	US	Inv	Rtl	-18.94	0.00	-18.94
Chelsea Property Group *	US	Inv	Rtl	-18.97	0.00	-18.97
Getty Realty *	US	Dev	Div	-19.04	0.00	-19.04
Rouse *	US	Inv	Rtl	-19.22	0.00	-19.22
Cornerstone Realty Inc *	US	Inv	Res	-19.47	0.00	-19.47
Ventas *	US	Inv	Div	-19.61	0.00	-19.61
Federal Realty Inv *	US	Inv	Rtl	-19.74	0.00	-19.74
Health Care REIT *	US	Dev	Div	-21.33	1.48	-19.85
Capital Automotive REIT *	US	Inv	Rtl	-20.33	0.00	-20.33
Senior Housing Prop *	US	Inv	Div	-23.33	1.59	-21.74
Glimcher Realty Trust *	US	Inv	Rtl	-21.96	0.00	-21.96
General Growth Props *	US	Inv	Rtl	-22.87	0.85	-22.02
Nationwide Health Inv *	US	Inv	Div	-22.18	0.00	-22.18
The Macerich Company *	US	Inv	Rtl	-22.32	0.00	-22.32
Taubman Centers *	US	Inv	Rtl	-22.53	0.00	-22.53
Universal Health Realty *	US	Inv	Div	-22.64	0.00	-22.64
Mills Corporation *	US	Inv	Rtl	-23.81	1.12	-22.70

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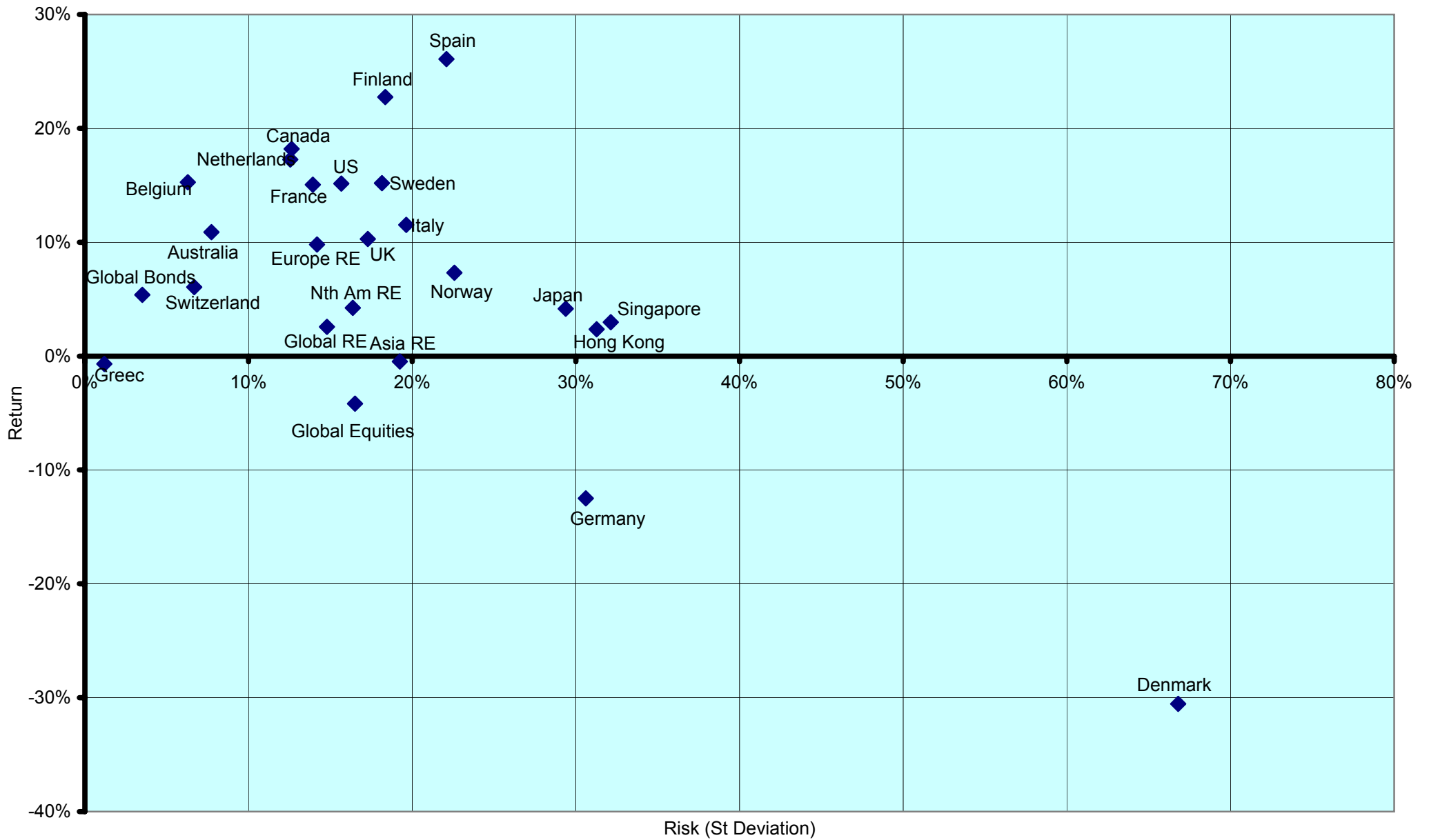
Section 5

Risk / Return Profiles and Correlations

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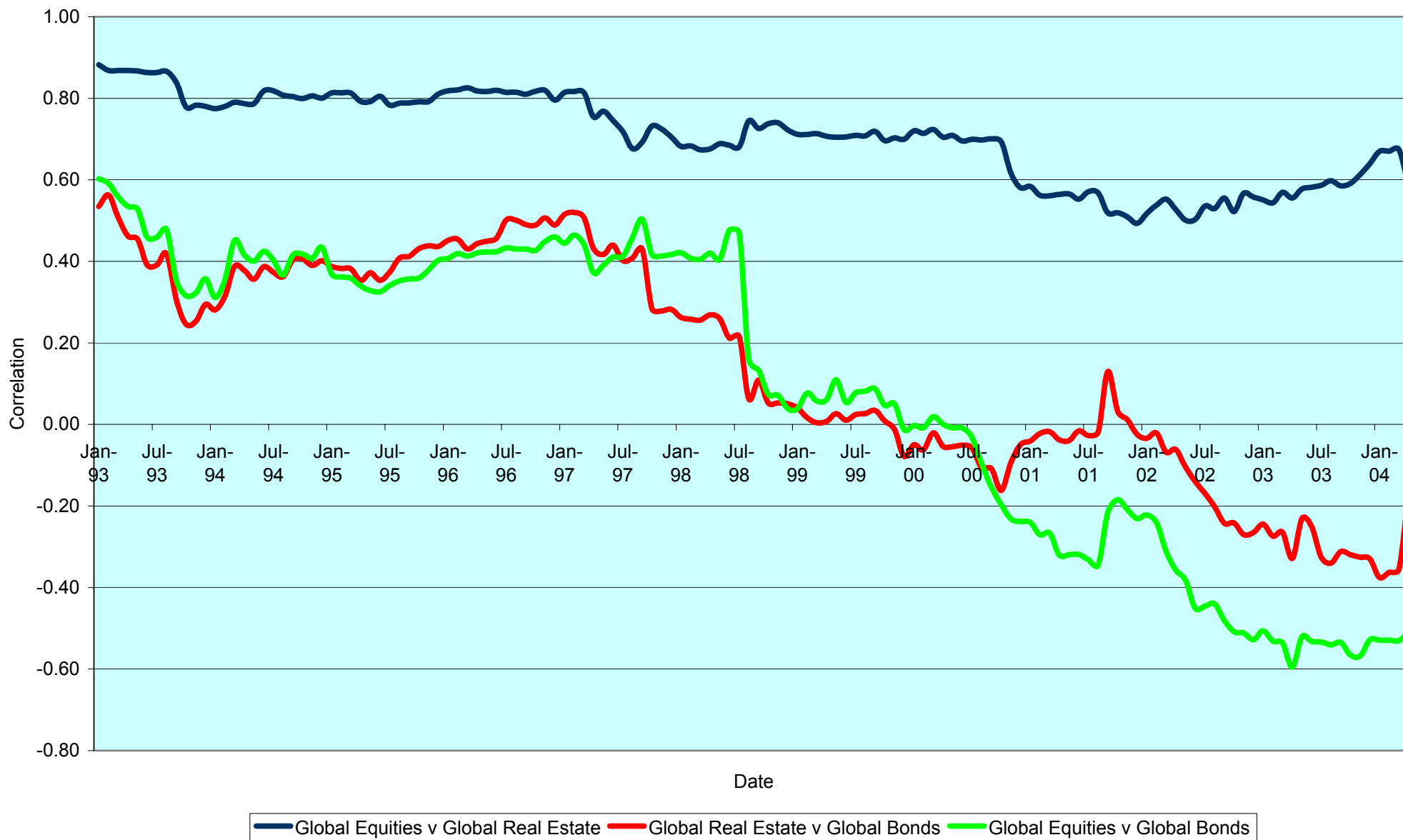
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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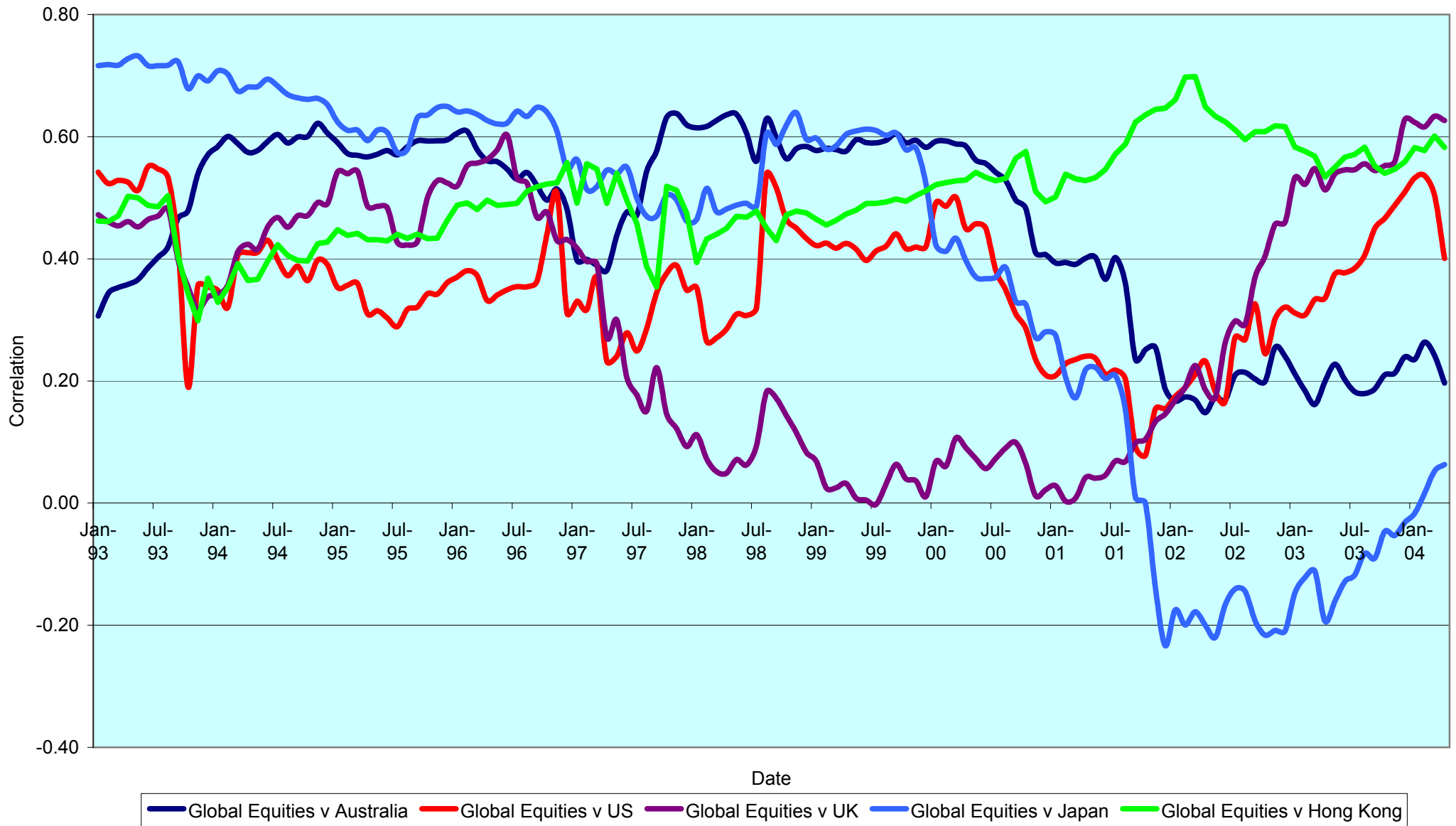
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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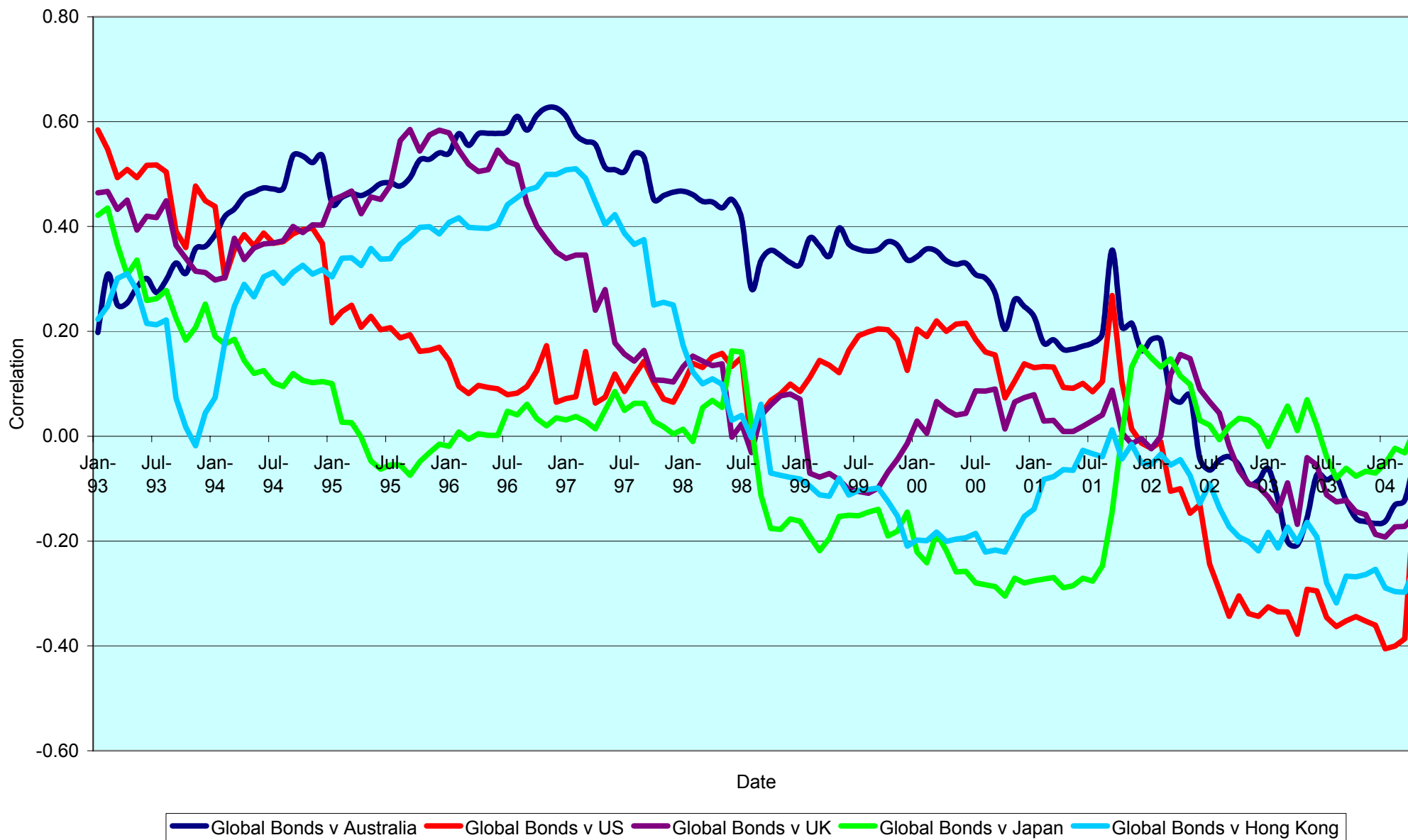
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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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	0.71	0.91	0.88		0.72	0.63	0.67	0.80		-0.37
Europe Real Estate	0.71	1.00	0.48	0.64		0.63	0.71	0.62	0.61		-0.23
North America Real Estate	0.91	0.48	1.00	0.65		0.67	0.62	0.56	0.64		-0.34
Asia Real Estate	0.88	0.64	0.65	1.00		0.80	0.61	0.64	0.83		-0.31
Global Equities	0.72	0.68	0.57	0.67		1.00	0.94	0.98	0.71		-0.61
Europe Equities	0.68	0.71	0.46	0.58		0.94	1.00	0.89	0.58		-0.55
North America Equities	0.57	0.46	0.56	0.61		0.98	0.89	1.00	0.65		-0.61
Asia Equities	0.67	0.58	0.61	0.83		0.71	0.58	0.65	1.00		-0.42
Global Bonds	-0.37	-0.23	-0.34	-0.31		-0.61	-0.55	-0.61	-0.42		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	0.74	0.89	0.88		0.64	0.61	0.55	0.75		-0.08
Europe Real Estate	0.74	1.00	0.48	0.66		0.61	0.71	0.53	0.57		0.08
North America Real Estate	0.89	0.48	1.00	0.61		0.55	0.53	0.40	0.56		-0.11
Asia Real Estate	0.88	0.66	0.61	1.00		0.75	0.57	0.56	0.81		-0.09
Global Equities	0.64	0.64	0.45	0.64		1.00	0.95	0.98	0.64		-0.43
Europe Equities	0.64	0.71	0.41	0.58		0.95	1.00	0.88	0.54		-0.34
North America Equities	0.45	0.41	0.40	0.54		0.98	0.88	1.00	0.54		-0.47
Asia Equities	0.64	0.58	0.54	0.81		0.64	0.54	0.54	1.00		-0.21
Global Bonds	-0.08	0.08	-0.11	-0.09		-0.43	-0.34	-0.47	-0.21		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	Greece	Belgium	Denmark	Finland	Global Equities
Australia	1.00	0.20	0.09	0.10	0.40	0.41	0.15	0.31	0.18	0.08	0.24	0.06	0.29	0.30	0.23	0.22	0.07	0.20	0.27	0.13
Singapore	0.20	1.00	0.62	-0.10	0.31	0.17	0.51	0.08	0.61	0.39	0.46	0.09	0.51	0.45	0.35	0.05	0.36	0.13	0.47	0.50
Hong Kong	0.09	0.62	1.00	0.14	0.43	0.21	0.51	0.12	0.63	0.52	0.39	-0.04	0.40	0.50	0.33	0.12	0.22	0.27	0.29	0.55
Japan	0.10	-0.10	0.14	1.00	0.26	0.33	0.27	0.19	0.10	0.05	0.09	-0.10	-0.01	0.22	0.14	0.15	-0.19	0.04	0.17	0.05
US	0.40	0.31	0.43	0.26	1.00	0.74	0.39	0.30	0.44	0.26	0.30	0.16	0.42	0.50	0.08	0.61	0.15	0.23	0.49	0.32
Canada	0.41	0.17	0.21	0.33	0.74	1.00	0.33	0.16	0.19	0.05	0.10	0.12	0.17	0.40	-0.02	0.55	0.14	0.10	0.32	0.03
UK	0.15	0.51	0.51	0.27	0.39	0.33	1.00	0.40	0.72	0.64	0.74	0.18	0.70	0.74	0.65	0.04	0.11	0.21	0.63	0.56
Switzerland	0.31	0.08	0.12	0.19	0.30	0.16	0.40	1.00	0.33	0.36	0.36	0.49	0.50	0.53	0.46	0.00	-0.14	0.29	0.40	0.25
Sweden	0.18	0.61	0.63	0.10	0.44	0.19	0.72	0.33	1.00	0.66	0.61	0.23	0.64	0.77	0.49	0.12	0.24	0.14	0.54	0.68
Spain	0.08	0.39	0.52	0.05	0.26	0.05	0.64	0.36	0.66	1.00	0.65	0.31	0.54	0.58	0.41	0.15	0.17	0.06	0.48	0.44
Netherlands	0.24	0.46	0.39	0.09	0.30	0.10	0.74	0.36	0.61	0.65	1.00	0.10	0.77	0.65	0.70	0.13	0.25	0.25	0.58	0.64
Norway	0.06	0.09	-0.04	-0.10	0.16	0.12	0.18	0.49	0.23	0.31	0.10	1.00	0.08	0.30	-0.09	0.01	-0.13	-0.12	0.30	0.05
Italy	0.29	0.51	0.40	-0.01	0.42	0.17	0.70	0.50	0.64	0.54	0.77	0.08	1.00	0.60	0.73	0.11	0.31	0.39	0.61	0.71
France	0.30	0.45	0.50	0.22	0.50	0.40	0.74	0.53	0.77	0.58	0.65	0.30	0.60	1.00	0.53	0.27	0.21	0.35	0.55	0.46
Germany	0.23	0.35	0.33	0.14	0.08	-0.02	0.65	0.46	0.49	0.41	0.70	-0.09	0.73	0.53	1.00	1.00	0.04	0.39	0.37	0.59
Greece	0.22	0.05	0.12	0.15	0.61	0.55	0.04	0.00	0.12	0.15	0.13	0.01	0.11	0.27	1.00	1.00	0.24	-0.06	0.21	-0.04
Belgium	0.07	0.36	0.22	-0.19	0.15	0.14	0.11	-0.14	0.24	0.17	0.25	-0.13	0.31	0.21	0.04	0.24	1.00	-0.01	0.21	0.26
Denmark	0.20	0.13	0.27	0.04	0.23	0.10	0.21	0.29	0.14	0.06	0.25	-0.12	0.39	0.35	0.39	-0.06	-0.01	1.00	0.03	0.32
Finland	0.27	0.47	0.29	0.17	0.49	0.32	0.63	0.40	0.54	0.48	0.58	0.30	0.61	0.55	0.37	0.21	0.21	0.03	1.00	0.55
Global Equities	0.13	0.50	0.55	0.05	0.32	0.03	0.56	0.25	0.68	0.44	0.64	0.05	0.71	0.46	0.59	-0.04	0.26	0.32	0.55	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.48	0.03
Australia - ASX	0.48	1.00	-0.36
Australia Bonds	0.03	-0.36	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	0.50	-0.32
Japan - Nikkei	0.50	1.00	-0.32
Japan Bonds	-0.32	-0.32	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.39	-0.09
United States - S&P 500	0.39	1.00	-0.48
United States Bonds	-0.09	-0.48	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.84	-0.28
Hong Kong - Hang Seng	0.84	1.00	-0.26
Hong Kong Bonds	-0.28	-0.26	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.35	0.06
Canada - TSX	0.35	1.00	-0.20
Canada Bonds	0.06	-0.20	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.73	-0.14
UK - FTSE 100	0.73	1.00	-0.42
UK Bonds	-0.14	-0.42	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.67	-0.18
Sweden - OMX	0.67	1.00	-0.42
Sweden Bonds	-0.18	-0.42	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.60	-0.25
Netherlands - AEX	0.60	1.00	-0.61
Netherlands Bonds	-0.25	-0.61	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.58	-0.03
Spain - IBEX 35	0.58	1.00	-0.44
Spain Bonds	-0.03	-0.44	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.51	-0.07
France - CAC 40	0.51	1.00	-0.54
France Bonds	-0.07	-0.54	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.69	-0.29
Italy - MIB30	0.69	1.00	-0.38
Italy Bonds	-0.29	-0.38	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.35	-NA-
Switzerland - SMI	0.35	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.29	0.01
Belgium - BEL 20	0.29	1.00	-0.44
Belgium Bonds	0.01	-0.44	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.65	-0.30
Germany - DAX	0.65	1.00	-0.58
Germany Bonds	-0.30	-0.58	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	0.35	-0.07
Denmark - KFX	0.35	1.00	-0.41
Denmark Bonds	-0.07	-0.41	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.16	-NA-
Austria - WBI	0.16	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	0.51	-0.40
Finland - HEX 25	0.51	1.00	-0.48
Finland Bonds	-0.40	-0.48	1.00

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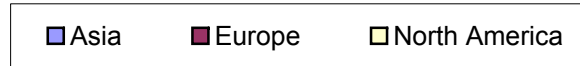
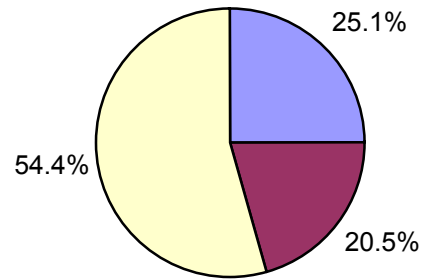
Section 6

UBS Global Sectors

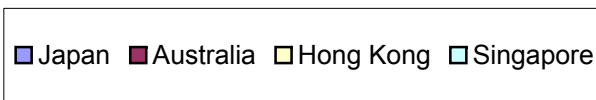
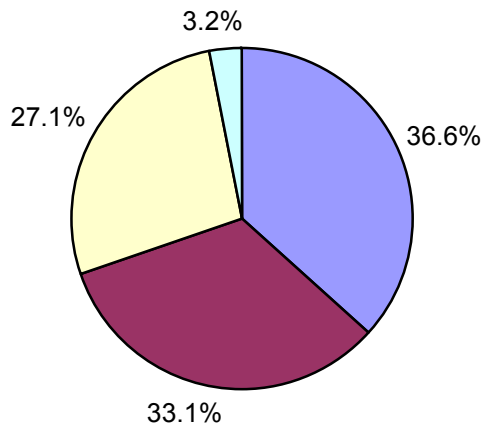
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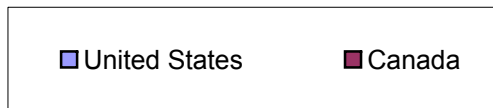
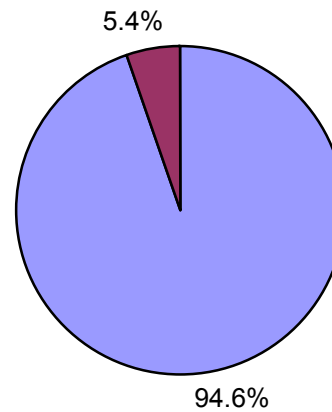
Global - Regional Breakdown by Market Cap



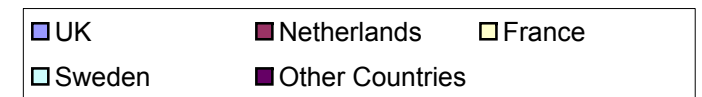
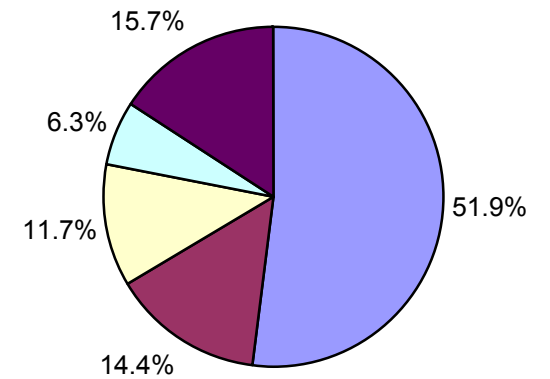
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



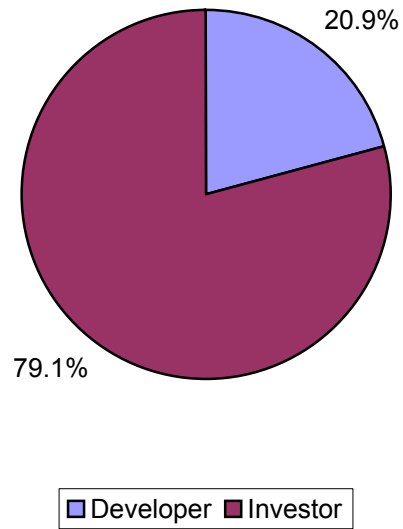
Europe - Country Breakdown by Market Cap



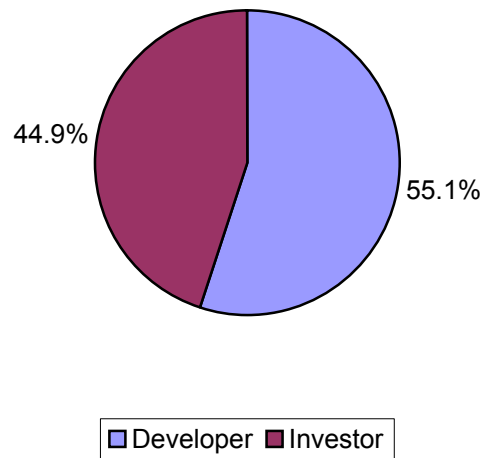
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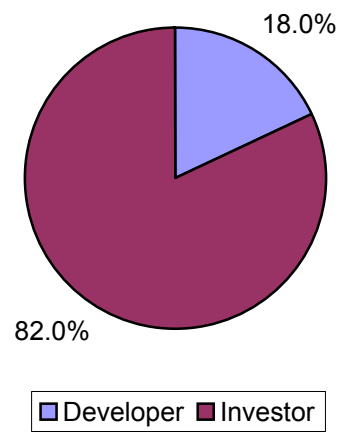
Global - Sector Breakdown by Market Cap



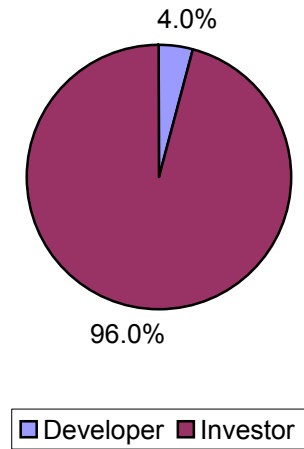
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



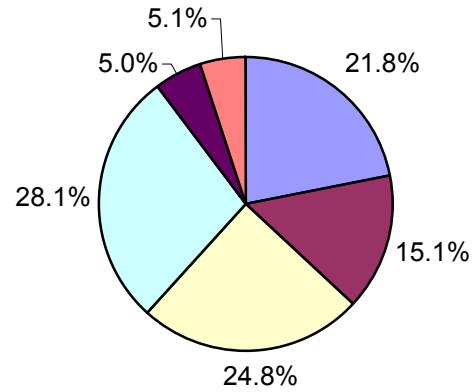
North America - Sector Breakdown by Market Cap



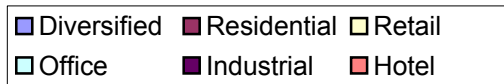
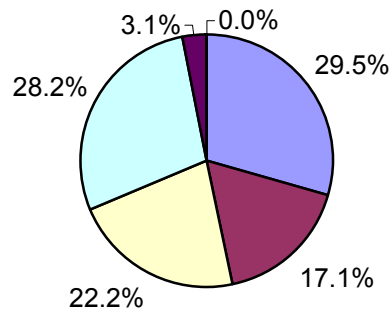
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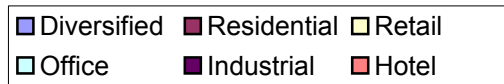
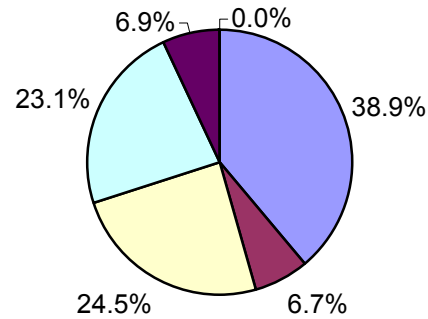
Global - Sub-sector Breakdown by Market Cap



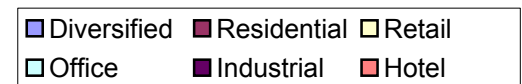
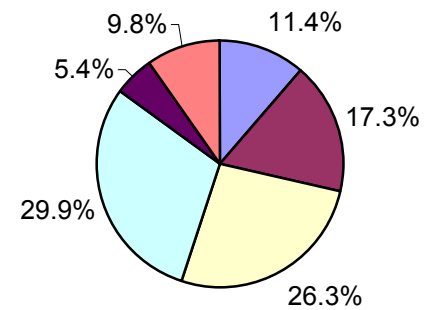
Asia - Sub-sector Breakdown by Market Cap



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 30-Apr	Ccy (m) 30-Apr	(%) Weight 30-Apr	Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-04	Rtn (%) YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	1,594.63	305,144	79.10	5.45	17.58	21.07	31.81	8.82	-11.17	-1.01	12.74
UBS Global Developer	USD	1,479.47	80,634	20.90	2.03	5.07	6.62	74.30	14.98	-8.23	10.95	21.19
Global - Sub-sector												
UBS Global Office	USD	1,381.31	108,402	28.10	5.00	11.83	12.82	36.38	8.63	-11.85	0.19	14.12
UBS Global Retail	USD	1,871.01	95,660	24.80	5.36	21.26	31.18	33.08	10.15	-12.01	0.98	12.67
UBS Global Residential	USD	1,296.03	58,299	15.11	5.09	6.45	5.39	36.75	2.33	-7.43	-0.77	16.85
UBS Global Hotel	USD	1,672.01	19,821	5.14	2.18	5.29	6.16	51.48	15.52	-5.90	5.09	32.50
UBS Global Industrial	USD	1,715.75	19,372	5.02	3.89	17.86	23.37	33.02	10.57	-11.59	-2.42	12.66
UBS Global Diversified	USD	1,733.79	84,224	21.83	5.43	11.49	17.65	51.93	16.59	-10.04	4.63	14.89

* -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 (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,369.95	305,144	79.10	0.00	7.65	12.30	24.76	6.16	-11.58	-2.57	12.64
UBS Global Developer	USD	1,393.86	80,634	20.90	0.00	2.55	4.03	70.71	13.33	-8.41	10.11	21.16
Global - Sub-sector												
UBS Global Office	USD	1,204.51	108,402	28.10	0.00	4.62	6.15	29.73	6.20	-12.11	-1.19	13.89
UBS Global Retail	USD	1,608.38	95,660	24.80	0.00	10.33	20.91	26.09	7.09	-12.71	-1.01	12.76
UBS Global Residential	USD	1,131.94	58,299	15.11	0.00	0.84	0.10	30.40	0.00	-7.70	-2.14	16.73
UBS Global Hotel	USD	1,558.02	19,821	5.14	0.00	1.23	3.05	48.01	13.69	-6.15	4.74	32.55
UBS Global Industrial	USD	1,486.76	19,372	5.02	0.00	9.38	15.10	26.06	7.82	-12.17	-3.84	12.70
UBS Global Diversified	USD	1,551.80	84,224	21.83	0.00	5.87	11.48	45.30	14.60	-10.20	3.53	14.86

* -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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,477.44	11,718	3.04	3.98	12.49	4.88	51.49	16.37	-7.13	8.01	18.53
Australia - Sector												
UBS Australia Investor	USD	1,974.11	36,183	81.99	7.41	19.75	37.11	29.82	14.32	-6.08	1.71	13.33
UBS Australia Developer	USD	1,417.74	7,946	18.01	3.57	1.73	15.98	20.34	1.98	-0.80	0.53	18.24
Australia - Subsector												
UBS Australia Office	USD	1,694.27	6,309	14.30	8.80	21.95	25.89	22.07	4.39	-9.99	-3.65	15.60
UBS Australia Retail	USD	1,809.19	20,137	45.63	5.84	17.71	37.53	30.56	17.37	0.33	7.05	14.01
UBS Australia Industrial	USD	2,129.99	2,882	6.53	7.92	20.03	40.46	31.95	13.04	-7.22	-3.38	15.95
UBS Australia Diversified	USD	1,890.37	14,800	33.54	6.79	8.80	27.53	26.88	7.76	-9.52	-2.37	13.81
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,386.89	3,418	13.47	3.27	12.96	2.54	76.59	14.04	-4.46	4.82	23.90
UBS Hong Kong Developer	USD	1,494.64	21,950	86.53	2.23	3.61	1.76	89.28	8.05	-7.25	4.93	33.18
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,395.27	4,377	17.26	2.95	7.90	2.27	82.37	14.91	-8.97	4.31	25.47
UBS Hong Kong Retail	USD	1,509.71	1,574	6.20	3.79	11.18	11.38	62.42	10.72	-4.63	6.58	23.99
UBS Hong Kong Residential	USD	1,482.87	15,838	62.43	2.37	1.95	0.92	86.96	4.94	-5.93	4.22	36.84
UBS Hong Kong Diversified	USD	1,604.46	3,579	14.11	1.04	6.04	3.84	115.14	23.11	-9.34	8.56	40.27

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Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Japan - Sector												
UBS Japan Investor	USD	1,810.38	7,450	21.80	4.02	-NA-	-NA-	37.95	19.82	-8.81	12.01	-NA-
UBS Japan Developer	USD	1,380.85	26,718	78.20	0.62	10.49	15.66	119.28	21.93	-12.68	25.04	35.91
Japan - Subsector												
UBS Japan Office	USD	1,343.75	18,716	54.78	1.72	5.87	10.50	84.80	22.57	-11.38	22.21	33.34
UBS Japan Residential	USD	1,691.83	1,116	3.27	0.26	28.33	36.24	243.28	25.80	-9.38	32.51	48.24
UBS Japan Retail	USD	1,321.85	1,457	4.27	4.14	-NA-	-NA-	-NA-	15.82	-10.39	5.37	-NA-
UBS Japan Diversified	USD	1,253.69	12,879	37.69	0.63	11.46	14.74	109.44	20.73	-12.93	24.37	39.47
Singapore - Sector												
UBS Singapore Developer	USD	1,304.28	2,122	71.39	3.21	-8.78	-5.25	63.42	-2.01	-6.48	-0.43	35.80
UBS Singapore Investor	USD	1,091.72	850	28.61	6.55	-NA-	-NA-	-NA-	-NA-	-0.60	9.17	-NA-
Singapore - Subsector												
UBS Singapore Diversified	USD	915.44	214	7.21	7.41	-NA-	-NA-	-NA-	-NA-	-6.67	-8.46	-NA-
UBS Singapore Industrial	USD	1,165.46	390	13.12	7.71	-NA-	-NA-	-NA-	-NA-	3.95	16.55	-NA-
UBS Singapore Office	USD	1,193.71	650	21.88	2.74	-6.52	4.24	52.28	-6.92	-11.24	-2.30	35.91
UBS Singapore Residential	USD	1,173.17	1,257	42.30	2.74	-12.33	-4.54	69.39	1.22	-3.82	1.96	27.96
UBS Singapore Retail	USD	1,039.42	460	15.49	5.58	-NA-	-NA-	-NA-	-NA-	-4.14	3.94	-NA-

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EPRA/NAREIT Global Real Estate 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 30-Apr	Ccy (m) 30-Apr	(%) Weight 30-Apr	Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-04	Rtn (%) YTD	Vlty (%)
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,353.33	11,718	3.04	0.00	6.01	0.87	47.38	15.90	-7.10	7.54	18.80
Australia - Sector												
UBS Australia Investor	USD	1,637.07	36,183	81.99	0.00	7.35	22.95	20.28	10.22	-6.19	-0.40	13.35
UBS Australia Developer	USD	1,326.96	7,946	18.01	0.00	-1.05	12.44	16.37	0.17	-0.80	-1.12	18.08
Australia - Subsector												
UBS Australia Office	USD	1,382.80	6,309	14.30	0.00	8.20	13.23	11.84	-0.05	-10.57	-5.90	15.87
UBS Australia Retail	USD	1,564.57	20,137	45.63	0.00	8.46	26.39	22.65	13.62	0.33	4.42	14.28
UBS Australia Industrial	USD	1,741.40	2,882	6.53	0.00	7.89	25.68	21.91	8.67	-7.22	-5.03	16.49
UBS Australia Diversified	USD	1,614.35	14,800	33.54	0.00	1.10	17.05	18.77	4.79	-9.52	-3.67	13.56
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,229.43	3,418	13.47	0.00	6.14	-2.26	69.81	12.37	-4.46	3.29	24.32
UBS Hong Kong Developer	USD	1,381.00	21,950	86.53	0.00	0.57	-1.20	84.96	5.70	-7.47	4.11	33.16
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,254.13	4,377	17.26	0.00	2.60	-1.95	75.86	13.65	-8.97	3.16	25.42
UBS Hong Kong Retail	USD	1,319.52	1,574	6.20	0.00	4.90	5.66	56.28	6.53	-4.63	5.54	24.49
UBS Hong Kong Residential	USD	1,361.12	15,838	62.43	0.00	-0.96	-1.90	82.58	2.48	-6.11	3.33	36.50
UBS Hong Kong Diversified	USD	1,503.38	3,579	14.11	0.00	2.98	0.95	112.85	22.15	-9.90	7.89	40.17

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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 (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,672.13	7,450	21.80	0.00	-NA-	-NA-	32.58	18.09	-8.90	10.39	-NA-
UBS Japan Developer	USD	1,351.69	26,718	78.20	0.00	9.35	14.49	117.80	21.50	-12.69	24.60	35.89
Japan - Subsector												
UBS Japan Office	USD	1,302.21	18,716	54.78	0.00	4.60	8.99	82.24	21.88	-11.42	21.52	33.32
UBS Japan Residential	USD	1,651.55	1,116	3.27	0.00	26.28	34.58	242.42	25.48	-9.38	32.17	48.25
UBS Japan Retail	USD	1,263.44	1,457	4.27	0.00	-NA-	-NA-	-NA-	13.25	-10.39	3.03	-NA-
UBS Japan Diversified	USD	1,229.17	12,879	37.69	0.00	10.45	13.67	107.82	20.23	-12.93	23.86	39.40
Singapore - Sector												
UBS Singapore Developer	USD	1,206.72	2,122	71.39	0.00	-9.85	-7.59	54.47	-3.50	-7.90	-1.95	35.23
UBS Singapore Investor	USD	1,070.86	850	28.61	0.00	-NA-	-NA-	-NA-	-NA-	-0.59	7.09	-NA-
Singapore - Subsector												
UBS Singapore Diversified	USD	915.44	214	7.21	0.00	-NA-	-NA-	-NA-	-NA-	-6.67	-8.46	-NA-
UBS Singapore Industrial	USD	1,165.46	390	13.12	0.00	-NA-	-NA-	-NA-	-NA-	3.95	16.55	-NA-
UBS Singapore Office	USD	1,129.46	650	21.88	0.00	-8.07	1.36	48.06	-6.92	-11.24	-2.31	35.30
UBS Singapore Residential	USD	1,092.29	1,257	42.30	0.00	-13.04	-6.53	57.71	-1.39	-6.30	-0.67	27.10
UBS Singapore Retail	USD	1,007.20	460	15.49	0.00	-NA-	-NA-	-NA-	-NA-	-4.14	0.72	-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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Australia - Sector												
UBS Australia Investor	AUD	1,473.65	50,101	81.99	7.41	17.92	17.01	12.43	12.31	-0.72	6.10	7.37
UBS Australia Developer	AUD	1,058.38	11,002	18.01	3.57	1.22	2.07	4.23	0.19	4.87	4.88	17.04
Australia - Subsector												
UBS Australia Office	AUD	1,265.01	8,736	14.30	8.80	20.11	9.00	5.73	2.56	-4.84	0.52	8.59
UBS Australia Retail	AUD	1,350.75	27,883	45.63	5.84	16.40	17.40	13.09	15.31	6.06	11.67	11.13
UBS Australia Industrial	AUD	1,590.14	3,991	6.53	7.92	17.63	19.44	14.28	11.06	-1.92	0.80	8.56
UBS Australia Diversified	AUD	1,411.42	20,493	33.54	6.79	7.66	10.20	9.89	5.86	-4.35	1.84	8.98
Japan - Sector												
UBS Japan Investor	JPY	1,725.13	822,187	21.80	4.02	-NA-	-NA-	27.65	20.29	-3.27	15.34	-NA-
UBS Japan Developer	JPY	1,395.08	2,948,460	78.20	0.62	9.17	10.85	105.87	24.59	-7.38	31.06	32.20
Japan - Subsector												
UBS Japan Office	JPY	1,357.57	2,065,410	54.78	1.72	5.18	6.30	70.99	23.03	-6.00	25.83	29.59
UBS Japan Residential	JPY	1,709.46	123,189	3.27	0.26	27.01	29.58	217.62	26.27	-3.87	36.44	45.11
UBS Japan Retail	JPY	1,217.92	160,820	4.27	4.14	-NA-	-NA-	-NA-	16.27	-4.94	8.51	-NA-
UBS Japan Diversified	JPY	1,266.55	1,421,220	37.69	0.63	10.50	10.11	93.77	21.18	-7.64	28.07	35.79
Singapore - Sector												
UBS Singapore Developer	SGD	1,347.97	3,092	78.44	3.21	-9.06	-7.46	57.42	-4.14	-5.30	1.42	35.93
UBS Singapore Investor	SGD	1,091.72	850	21.56	6.55	-NA-	-NA-	-NA-	-NA-	-0.60	9.17	-NA-
Singapore - Subsector												
UBS Singapore Diversified	SGD	915.25	365	9.25	7.41	-NA-	-NA-	-NA-	-NA-	-5.26	-8.48	-NA-
UBS Singapore Industrial	SGD	1,165.22	663	16.83	7.71	-NA-	-NA-	-NA-	-NA-	5.51	16.52	-NA-
UBS Singapore Office	SGD	1,220.10	1,106	28.06	2.74	-6.88	0.99	45.91	-9.04	-9.91	-2.13	35.54
UBS Singapore Residential	SGD	1,270.77	1,621	41.12	2.74	-NA-	-NA-	67.39	1.10	-1.91	6.31	-NA-
UBS Singapore Retail	SGD	1,039.05	783	19.86	5.58	-NA-	-NA-	-NA-	-NA-	-2.71	3.91	-NA-

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Apr	Free Float Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Apr-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Apr										
Australia - Sector												
UBS Australia Investor	AUD	1,222.24	50,101	81.99	0.00	6.08	6.88	4.18	8.29	-0.84	3.91	7.54
UBS Australia Developer	AUD	990.72	11,002	18.01	0.00	-1.50	-0.47	0.80	-1.59	4.87	3.15	17.09
Australia - Subsector												
UBS Australia Office	AUD	1,032.40	8,736	14.30	0.00	6.94	-0.06	-3.13	-1.80	-5.46	-1.82	8.89
UBS Australia Retail	AUD	1,168.12	27,883	45.63	0.00	7.47	9.41	6.24	11.62	6.07	8.94	11.72
UBS Australia Industrial	AUD	1,300.13	3,991	6.53	0.00	6.20	8.86	5.60	6.76	-1.92	-0.92	9.19
UBS Australia Diversified	AUD	1,205.28	20,493	33.54	0.00	0.26	2.70	2.88	2.95	-4.35	0.50	8.91
Japan - Sector												
UBS Japan Investor	JPY	1,593.36	822,187	21.80	0.00	-NA-	-NA-	22.68	18.54	-3.37	13.67	-NA-
UBS Japan Developer	JPY	1,365.74	2,948,460	78.20	0.00	8.55	9.92	101.54	21.97	-7.38	28.30	31.93
Japan - Subsector												
UBS Japan Office	JPY	1,315.75	2,065,410	54.78	0.00	3.95	4.94	68.63	22.34	-6.04	25.13	29.57
UBS Japan Residential	JPY	1,668.72	123,189	3.27	0.00	25.01	28.08	216.86	25.96	-3.87	36.10	45.12
UBS Japan Retail	JPY	1,164.01	160,820	4.27	0.00	-NA-	-NA-	-NA-	13.69	-4.94	6.10	-NA-
UBS Japan Diversified	JPY	1,241.94	1,421,220	37.69	0.00	9.53	9.15	92.30	20.68	-7.64	27.54	35.73
Singapore - Sector												
UBS Singapore Developer	SGD	1,278.42	3,092	78.44	0.00	-9.86	-9.03	49.30	-5.29	-6.43	0.21	35.40
UBS Singapore Investor	SGD	1,070.63	1,446	36.69	0.00	-NA-	-NA-	-NA-	-NA-	0.90	7.06	-NA-
Singapore - Subsector												
UBS Singapore Diversified	SGD	915.25	365	9.25	0.00	-NA-	-NA-	-NA-	-NA-	-5.26	-8.48	-NA-
UBS Singapore Industrial	SGD	1,165.22	663	16.83	0.00	-NA-	-NA-	-NA-	-NA-	5.51	16.52	-NA-
UBS Singapore Office	SGD	1,186.31	1,106	28.06	0.00	-8.07	-0.77	41.87	-9.04	-9.91	-2.13	34.87
UBS Singapore Residential	SGD	1,186.66	1,621	41.12	0.00	-NA-	-NA-	56.31	-1.23	-4.17	3.87	-NA-
UBS Singapore Retail	SGD	1,006.99	783	19.86	0.00	-NA-	-NA-	-NA-	-NA-	-2.70	0.70	-NA-

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EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	1,972.35	62,687	63.03	3.98	19.05	28.67	52.57	21.45	-4.86	4.55	14.82
UBS Europe Ex UK Investor	USD	2,104.81	30,361	30.53	4.92	21.73	32.65	38.76	16.65	-5.73	1.20	14.28
UBS Europe Ex UK Develop	USD	1,792.35	6,400	6.44	3.44	14.19	18.46	42.18	27.52	-1.35	11.83	18.64
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,059.70	10,569	28.75	4.93	25.27	29.89	40.57	15.64	-5.96	-0.76	14.31
UBS Europe Ex UK Retail	USD	1,893.07	9,795	26.64	6.34	15.56	27.03	31.87	19.88	-4.78	6.07	15.50
UBS Europe Ex UK Resider	USD	1,968.14	4,272	11.62	5.69	13.19	27.67	37.10	19.97	-0.27	7.65	16.87
UBS Europe Ex UK Diversifi	USD	2,148.47	12,125	32.98	2.71	22.84	32.01	43.80	18.39	-5.91	1.79	15.86
UK - Sector												
UBS UK Investor	USD	1,860.66	32,326	81.54	3.09	15.51	25.35	69.19	26.54	-4.01	8.05	17.11
UBS UK Developer	USD	1,408.21	7,318	18.46	1.39	11.33	7.71	88.02	25.99	-4.24	9.44	25.31
UK - Subsector												
UBS UK Office	USD	1,226.82	7,070	17.83	1.49	8.26	3.26	82.82	26.24	-2.94	8.27	25.11
UBS UK Retail	USD	1,913.95	8,948	22.57	2.87	14.25	23.41	62.87	20.02	-5.13	6.06	18.76
UBS UK Residential	USD	1,486.43	828	2.09	1.19	16.70	19.32	91.56	33.13	-9.60	7.00	24.60
UBS UK Industrial	USD	1,863.19	5,231	13.20	3.84	16.89	25.45	62.67	23.77	-3.51	3.30	17.96
UBS UK Diversified	USD	1,960.50	17,566	44.31	3.01	16.08	29.36	76.05	31.01	-3.80	11.25	18.09

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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 (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	1,762.95	62,687	63.03	0.00	11.39	21.17	46.89	19.22	-5.98	2.91	14.93
UBS Europe Ex UK Investc	USD	1,860.16	30,361	30.53	0.00	12.61	24.14	33.15	13.81	-7.37	-1.16	14.15
UBS Europe Ex UK Develo	USD	1,648.25	6,400	6.44	0.00	9.51	13.82	39.50	26.29	-1.64	10.75	18.27
Europe - Subsector												
UBS Europe Ex UK Office	USD	1,801.00	10,569	28.75	0.00	15.11	21.19	35.58	13.57	-6.37	-2.27	13.85
UBS Europe Ex UK Retail	USD	1,582.94	9,795	26.64	0.00	5.77	16.61	24.66	14.56	-9.01	1.37	15.46
UBS Europe Ex UK Reside	USD	1,788.50	4,272	11.62	0.00	7.48	20.60	31.83	19.46	-0.69	7.19	17.25
UBS Europe Ex UK Diversi	USD	2,004.92	12,125	32.98	0.00	16.45	27.12	39.99	16.96	-6.22	0.56	15.79
UK - Sector												
UBS UK Investor	USD	1,681.03	32,326	81.54	0.00	9.22	18.66	63.12	24.87	-4.64	7.12	17.51
UBS UK Developer	USD	1,353.49	7,318	18.46	0.00	8.77	5.90	85.56	25.33	-4.36	9.14	25.41
UK - Subsector												
UBS UK Office	USD	1,177.73	7,070	17.83	0.00	5.63	1.58	79.61	25.62	-2.98	8.21	24.90
UBS UK Retail	USD	1,765.03	8,948	22.57	0.00	9.31	18.32	58.31	18.19	-6.40	4.56	19.20
UBS UK Residential	USD	1,419.20	828	2.09	0.00	12.55	16.75	89.15	32.01	-9.89	6.10	24.69
UBS UK Industrial	USD	1,666.48	5,231	13.20	0.00	9.41	18.19	56.11	21.55	-4.85	1.87	17.97
UBS UK Diversified	USD	1,754.73	17,566	44.31	0.00	9.24	21.42	69.44	29.62	-3.84	10.78	18.49

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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 (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
UK - Sector												
UBS UK Investor	GBP	1,740.87	18,229	45.98	3.09	13.14	15.55	52.48	21.09	-0.52	9.08	17.07
UBS UK Developer	GBP	1,317.76	4,127	10.41	1.39	9.20	0.81	69.46	20.56	-0.76	10.47	24.57
UK - Subsector												
UBS UK Office	GBP	1,148.14	3,987	10.06	1.49	6.34	-2.89	64.76	20.79	0.59	9.29	24.36
UBS UK Retail	GBP	1,789.01	5,046	12.73	2.87	11.94	13.89	46.78	14.84	-1.67	7.06	18.96
UBS UK Residential	GBP	1,390.73	467	1.18	1.19	14.31	10.53	72.65	27.39	-6.31	8.02	24.21
UBS UK Industrial	GBP	1,743.56	2,950	7.44	3.84	14.44	15.68	46.63	18.44	0.00	4.28	18.33
UBS UK Diversified	GBP	1,834.51	9,906	24.99	3.01	13.68	18.88	58.68	25.38	-0.30	12.31	17.84

* -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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
			Ccy (m)	(%) Weight	30-Apr							
UK - Sector												
UBS UK Investor	GBP	1,573.01	18,229	45.98	0.00	7.27	9.97	47.02	19.49	-1.17	8.14	17.47
UBS UK Developer	GBP	1,266.52	4,127	10.41	0.00	6.82	-0.69	67.24	19.93	-0.87	10.18	24.68
UK - Subsector												
UBS UK Office	GBP	1,102.05	3,987	10.06	0.00	3.89	-4.30	61.89	20.21	0.56	9.24	24.18
UBS UK Retail	GBP	1,651.60	5,046	12.73	0.00	7.36	9.70	42.68	13.10	-3.00	5.55	19.36
UBS UK Residential	GBP	1,328.00	467	1.18	0.00	10.44	8.39	70.49	26.33	-6.61	7.11	24.24
UBS UK Industrial	GBP	1,559.39	2,950	7.44	0.00	7.45	9.62	40.70	16.32	-1.39	2.84	18.39
UBS UK Diversified	GBP	1,641.96	9,906	24.99	0.00	7.28	12.26	52.72	24.03	-0.34	11.83	18.27

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EPRA/NAREIT Global Real Estate Index - Index Performance

Total 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 30-Apr	Ccy (m) 30-Apr	(%) Weight 30-Apr	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,429.72	194,556	95.96	5.66	16.93	17.15	25.30	3.74	-14.11	-3.66	14.84
UBS North America Developer	USD	1,539.07	8,181	4.04	3.77	2.61	8.82	41.48	10.45	-11.20	2.48	27.90
North America - Subsector												
UBS North America Office	USD	1,262.48	60,710	29.95	6.21	12.17	12.08	21.79	2.25	-14.24	-5.35	16.03
UBS North America Retail	USD	1,916.48	53,288	26.28	5.50	29.26	35.27	28.47	4.27	-18.41	-3.22	16.63
UBS North America Residential	USD	1,167.23	34,988	17.26	6.59	13.07	8.69	15.03	-1.00	-8.90	-4.76	14.00
UBS North America Hotel	USD	1,672.88	19,821	9.78	2.18	3.77	6.14	51.48	15.52	-5.90	5.09	32.62
UBS North America Industrial	USD	1,537.90	10,869	5.36	5.46	17.25	18.88	21.95	4.02	-16.47	-5.35	16.33
UBS North America Diversified	USD	1,477.03	23,061	11.37	5.56	19.92	24.13	35.76	7.01	-15.08	-2.75	16.02

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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 30-Apr	Ccy (m) 30-Apr	(%) Weight 30-Apr	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,218.43	194,556	95.96	0.00	6.37	8.64	18.42	1.18	-14.40	-5.09	14.64
UBS North America Developer	USD	1,422.55	8,181	4.04	0.00	0.19	5.45	36.54	7.39	-11.62	1.11	28.29
North America - Subsector												
UBS North America Office	USD	1,069.70	60,710	29.95	0.00	3.11	4.21	14.58	-0.60	-14.54	-6.92	15.78
UBS North America Retail	USD	1,627.97	53,288	26.28	0.00	14.13	23.24	21.60	1.66	-18.70	-4.65	16.43
UBS North America Residential	USD	986.45	34,988	17.26	0.00	3.46	1.42	8.35	-3.54	-9.12	-6.40	13.90
UBS North America Hotel	USD	1,559.13	19,821	9.78	0.00	-0.10	3.03	48.01	13.69	-6.15	4.74	32.67
UBS North America Industrial	USD	1,323.59	10,869	5.36	0.00	8.78	11.07	15.69	1.52	-16.88	-6.69	16.38
UBS North America Diversified	USD	1,261.65	23,061	11.37	0.00	9.38	14.75	27.93	4.49	-15.37	-4.32	16.09

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