

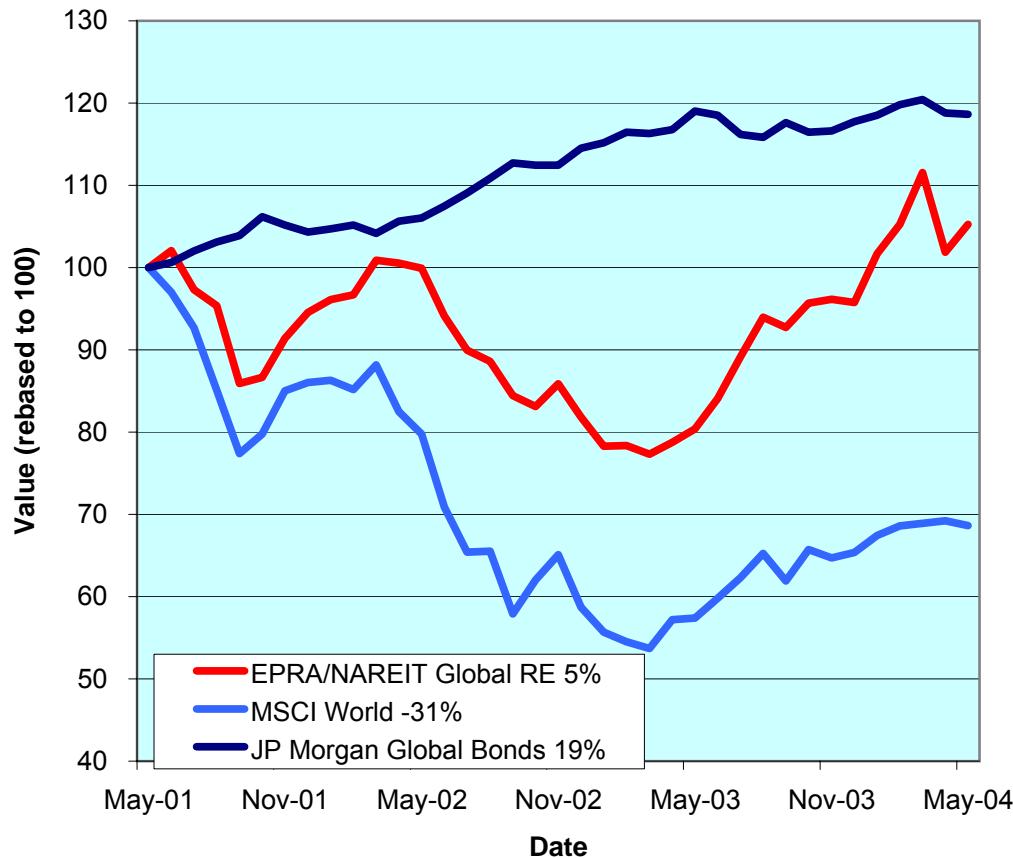


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-May-2004

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



Global Real Estate returned to winning ways following a disappointing month in April. The EPRA/NAREIT Global Real Estate Index posted a gain of 3.3% during the course of May. In comparison, the Global Equity market decreased 87bps and Global Bonds fell 13bps. Both North America and Europe gained during the month. North America bounced back 5.3% and Europe added 2.7%. Asia fell 38bps. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 May, there were a total of 244 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 5%. The MSCI World Index lost 31%. 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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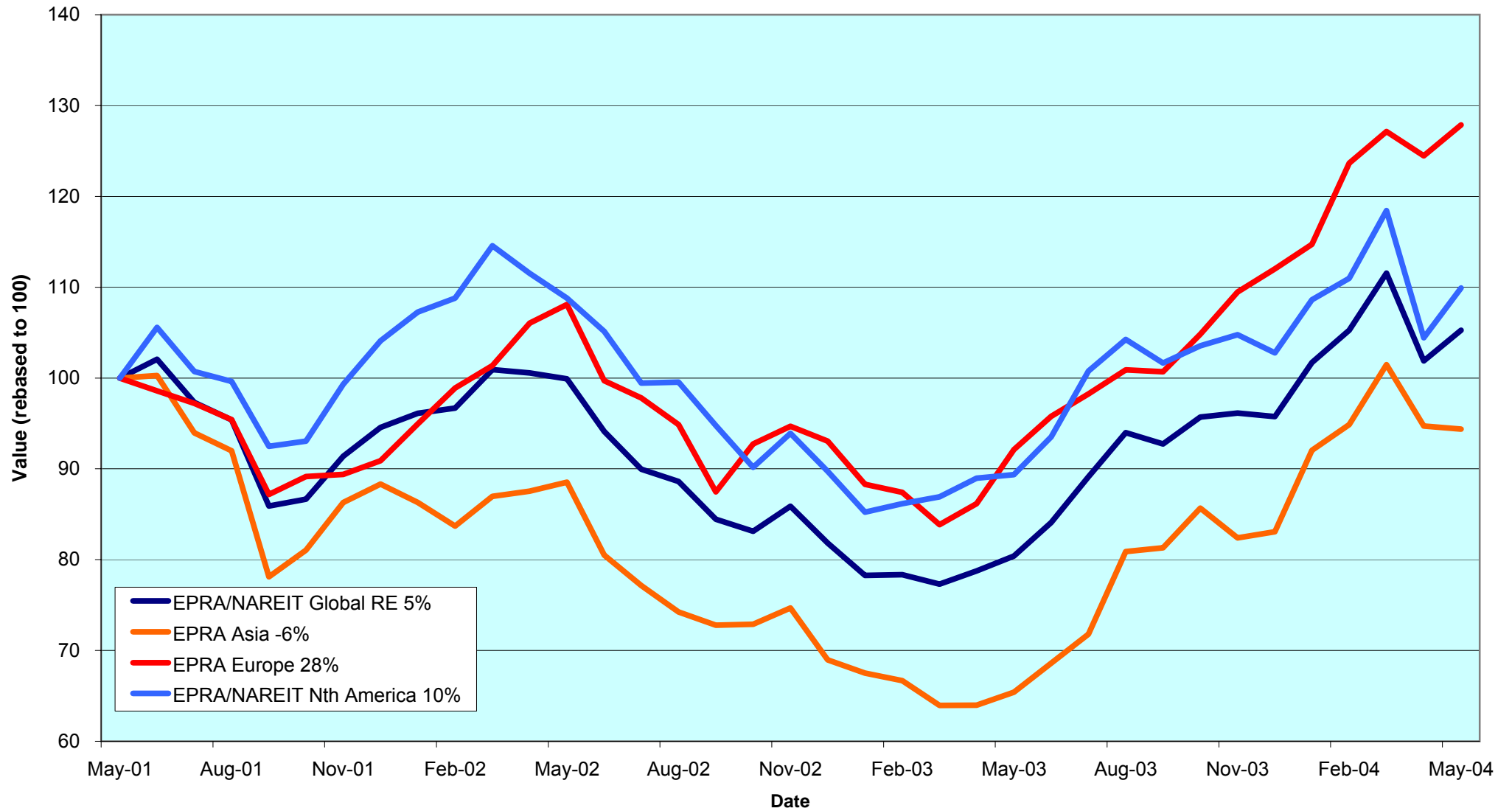
Section 1

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	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	31-May	YTD	Vlty (%)
Global	EUR	1,437.91	317,942	100.00	4.58	10.26	1.75	30.94	9.48	3.32	9.91	14.57
Asia	EUR	1,042.32	77,757	24.46	3.67	5.89	-1.88	44.30	14.53	-0.38	13.59	19.10
Europe	EUR	1,648.65	63,679	20.03	3.75	12.80	9.29	38.80	16.81	2.73	14.16	14.11
North America	EUR	1,788.85	176,506	55.52	5.28	12.63	3.30	22.98	4.90	5.26	6.94	16.04
Global Ex-Asia	EUR	1,724.02	240,185	75.54	4.87	12.47	4.66	26.98	7.94	4.56	8.81	14.08
Global Ex-Europe	EUR	1,369.04	254,263	79.97	4.79	9.28	0.83	29.04	7.72	3.48	8.87	16.04
Global Ex-North America	EUR	1,284.06	141,436	44.48	3.70	9.47	3.56	41.67	15.43	1.02	13.75	16.17
Global	USD	1,682.03	387,444	100.00	4.58	14.20	16.83	35.66	11.29	5.03	6.18	14.38
Asia	USD	1,256.36	94,754	24.46	3.67	10.15	11.75	49.51	16.43	1.27	9.73	17.88
Europe	USD	1,995.34	77,599	20.03	3.75	18.35	28.07	43.81	18.75	4.43	10.29	15.37
North America	USD	2,080.71	215,090	55.52	5.28	16.67	17.34	27.42	6.64	7.00	3.31	15.85
Global Ex-Asia	USD	2,017.76	292,689	75.54	4.87	16.71	19.53	31.58	9.74	6.30	5.13	14.25
Global Ex-Europe	USD	1,606.96	309,844	79.97	4.79	13.20	14.34	33.69	9.51	5.19	5.18	15.34
Global Ex-North America	USD	1,512.57	172,354	44.48	3.70	13.54	18.34	46.80	17.36	2.69	9.90	15.55
Global	GBP	1,521.92	211,622	100.00	4.58	10.79	5.64	21.40	4.54	1.73	3.82	14.46
Asia	GBP	1,115.01	51,755	24.46	3.67	6.62	1.78	33.81	9.37	-1.91	7.30	18.32
Europe	GBP	1,750.87	42,385	20.03	3.75	13.53	14.02	28.69	11.54	1.15	7.84	14.98
North America	GBP	1,884.62	117,482	55.52	5.28	13.03	6.94	14.03	0.18	3.64	1.02	15.92
Global Ex-Asia	GBP	1,827.69	159,867	75.54	4.87	13.10	8.69	17.75	3.08	2.95	2.79	14.19
Global Ex-Europe	GBP	1,447.54	169,237	79.97	4.79	9.75	4.36	19.65	2.87	1.89	2.85	15.67
Global Ex-North America	GBP	1,362.87	94,140	44.48	3.70	10.08	7.52	31.37	10.24	-0.53	7.46	15.92

* -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	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	31-May	YTD	
Global	EUR	1,157.80	317,942	100.00	0.00	3.66	-3.02	24.90	7.02	2.97	8.04	14.67
Asia	EUR	894.25	77,757	24.46	0.00	1.87	-5.13	38.65	12.47	-0.51	12.23	19.03
Europe	EUR	1,385.53	63,679	20.03	0.00	6.98	4.62	33.85	14.40	2.25	12.04	14.16
North America	EUR	1,373.75	176,506	55.52	0.00	3.85	-2.53	16.53	2.29	4.85	4.95	16.00
Global Ex-Asia	EUR	1,353.45	240,185	75.54	0.00	4.53	-0.89	20.86	5.37	4.14	6.79	14.11
Global Ex-Europe	EUR	1,100.34	254,263	79.97	0.00	2.79	-3.98	22.79	5.26	3.16	7.07	15.99
Global Ex-North America	EUR	1,088.36	141,436	44.48	0.00	4.53	-0.38	36.32	13.23	0.72	12.06	16.19
Global	USD	1,359.76	387,444	100.00	0.00	6.84	10.06	29.40	8.80	4.68	4.38	14.29
Asia	USD	1,077.02	94,754	24.46	0.00	5.44	7.05	43.65	14.33	1.14	8.42	17.78
Europe	USD	1,676.69	77,599	20.03	0.00	11.55	21.33	38.68	16.30	3.94	8.24	15.38
North America	USD	1,597.59	215,090	55.52	0.00	6.80	9.26	20.73	3.98	6.59	1.39	15.69
Global Ex-Asia	USD	1,583.24	292,689	75.54	0.00	7.72	11.80	25.22	7.12	5.86	3.17	14.18
Global Ex-Europe	USD	1,291.24	309,844	79.97	0.00	5.84	7.62	27.22	7.01	4.87	3.44	15.20
Global Ex-North America	USD	1,282.01	172,354	44.48	0.00	7.92	12.83	41.24	15.11	2.39	8.26	15.53
Global	GBP	1,225.00	211,622	100.00	0.00	4.06	0.32	15.81	2.20	1.39	2.06	14.55
Asia	GBP	954.85	51,755	24.46	0.00	2.44	-1.91	28.55	7.40	-2.04	6.01	18.20
Europe	GBP	1,479.59	42,385	20.03	0.00	7.74	9.07	24.10	9.25	0.68	5.84	14.98
North America	GBP	1,447.11	117,482	55.52	0.00	4.14	0.53	8.05	-2.32	3.24	-0.86	15.85
Global Ex-Asia	GBP	1,434.15	159,867	75.54	0.00	4.99	2.54	12.06	0.62	2.54	0.88	14.20
Global Ex-Europe	GBP	1,163.26	169,237	79.97	0.00	3.15	-0.95	13.85	0.52	1.57	1.14	15.59
Global Ex-North America	GBP	1,154.93	94,140	44.48	0.00	5.04	3.16	26.40	8.13	-0.83	5.85	15.90

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Index - Top 20 Constituents: 31-May

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-May	Free Float Global (%) Weight 31-May
Mitsubishi Estate	JP	Dev	Off	10,365	3.26
Sun Hung Kai Props	HK	Dev	Res	10,245	3.22
Equity Office Properties *	US	Inv	Off	8,856	2.79
Land Securities	UK	Inv	Div	8,175	2.57
Simon Property Group *	US	Inv	Rtl	7,571	2.38
Starwood Hotels	US	Dev	Htl	7,000	2.20
Mitsui Fudosan	JP	Dev	Div	6,779	2.13
Equity Residential Props *	US	Inv	Res	6,708	2.11
Westfield Trust *	AU	Inv	Rtl	5,508	1.73
General Growth Props *	US	Inv	Rtl	5,180	1.63
British Land	UK	Inv	Div	4,949	1.56
Archstone-Smith Trust *	US	Inv	Res	4,643	1.46
Public Storage *	US	Inv	Div	4,310	1.36
Vornado Realty Trust *	US	Inv	Off	4,131	1.30
Boston Properties *	US	Inv	Off	4,036	1.27
General Property Trust *	AU	Inv	Div	3,957	1.24
Brookfield Props (USD)	CA	Inv	Off	3,943	1.24
Prologis *	US	Inv	Ind	3,792	1.19
Rouse *	US	Inv	Rtl	3,789	1.19
Kimco Realty *	US	Inv	Rtl	3,754	1.18

EPRA/NAREIT Global Index - Country B/down: 31-May

Country Index	Free Float Mkt Cap (EUR m) 31-May	Free Float Global (%) Weight 31-May
NAREIT North America	176,506	55.52%
EPRA/NAREIT Asia	77,757	24.46%
EPRA Europe	63,679	20.03%
EPRA/NAREIT Global	317,942	100.00%
Global Ex Europe	254,263	79.97%
Global Ex Asia	240,185	75.54%
Global Ex Nth America	141,436	44.48%

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

Stock	Country	Sector	Sub-sector	Price Return May-04	Dividend Return May-04	Total Return May-04
Saul Centers *	US	Inv	Rtl	18.20	0.00	18.20
Keystone *	US	Inv	Ind	17.60	0.00	17.60
Innkeepers USA Trust *	US	Inv	Htl	17.25	0.00	17.25
General Property Trust *	AU	Inv	Div	14.95	1.79	16.74
Trizec Properties *	US	Inv	Off	15.29	0.00	15.29
Taubman Centers *	US	Inv	Rtl	14.36	0.00	14.36
Shurgard Storage *	US	Inv	Div	12.61	1.65	14.26
Corporate Office Props *	US	Inv	Off	14.00	0.00	14.00
Catellus Development *	US	Inv	Off	13.36	0.00	13.36
Kerry Properties	HK	Dev	Div	12.78	0.00	12.78
Cousins Properties *	US	Inv	Off	11.27	1.32	12.59
Duke Realty Corp *	US	Inv	Off	10.97	1.58	12.55
Capitamall Trust *	SG	Inv	Rtl	11.81	0.00	11.81
Amlı Residential Props *	US	Inv	Res	9.64	1.90	11.54
SL Green Realty *	US	Inv	Off	11.52	0.00	11.52
Sovran Self Storage *	US	Inv	Div	11.37	0.00	11.37
Tornet	SW	Inv	Div	11.35	0.00	11.35
United Dominion Realty *	US	Inv	Res	11.09	0.00	11.09
Getty Realty *	US	Dev	Div	10.65	0.00	10.65
Camden Property Trust *	US	Inv	Res	10.37	0.00	10.37

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

Stock	Country	Sector	Sub-sector	Price Return May-04	Dividend Return May-04	Total Return May-04
Residential Equities REIT *	CA	Dev	Res	-3.98	0.55	-3.43
Forest City Enterprises	US	Inv	Div	-3.62	0.17	-3.45
Sino Land	HK	Dev	Div	-3.70	0.00	-3.70
Hang Lung Properties	HK	Dev	Rtl	-3.79	0.00	-3.79
American Financial Realty Tr	US	Inv	Off	-3.85	0.00	-3.85
Vastned Offices Ind *	NL	Inv	Off	-4.03	0.00	-4.03
CLS Holdings	UK	Inv	Off	-4.12	0.00	-4.12
Rodamco Europe *	NL	Inv	Rtl	-4.36	0.00	-4.36
JM	SW	Dev	Res	-4.44	0.00	-4.44
New World Development	HK	Dev	Div	-4.80	0.00	-4.80
Sumitomo Realty & Dev	JP	Dev	Res	-5.89	0.00	-5.89
Citycon OYJ	FL	Inv	Rtl	-6.67	0.00	-6.67
St Modwen Properties	UK	Dev	Div	-7.06	0.00	-7.06
Retirement Residences *	CA	Inv	Res	-8.17	0.83	-7.34
Capitaland	SG	Dev	Res	-7.79	0.00	-7.79
Hongkong Land Hldgs	HK	Inv	Off	-8.09	0.00	-8.09
Unite Group	UK	Dev	Res	-8.88	0.00	-8.88
Daejan Holdings	UK	Dev	Div	-9.84	0.00	-9.84
Heiwa Real Estate	JP	Dev	Off	-10.33	0.00	-10.33
Daikyo Inc	JP	Dev	Res	-13.43	0.00	-13.43

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

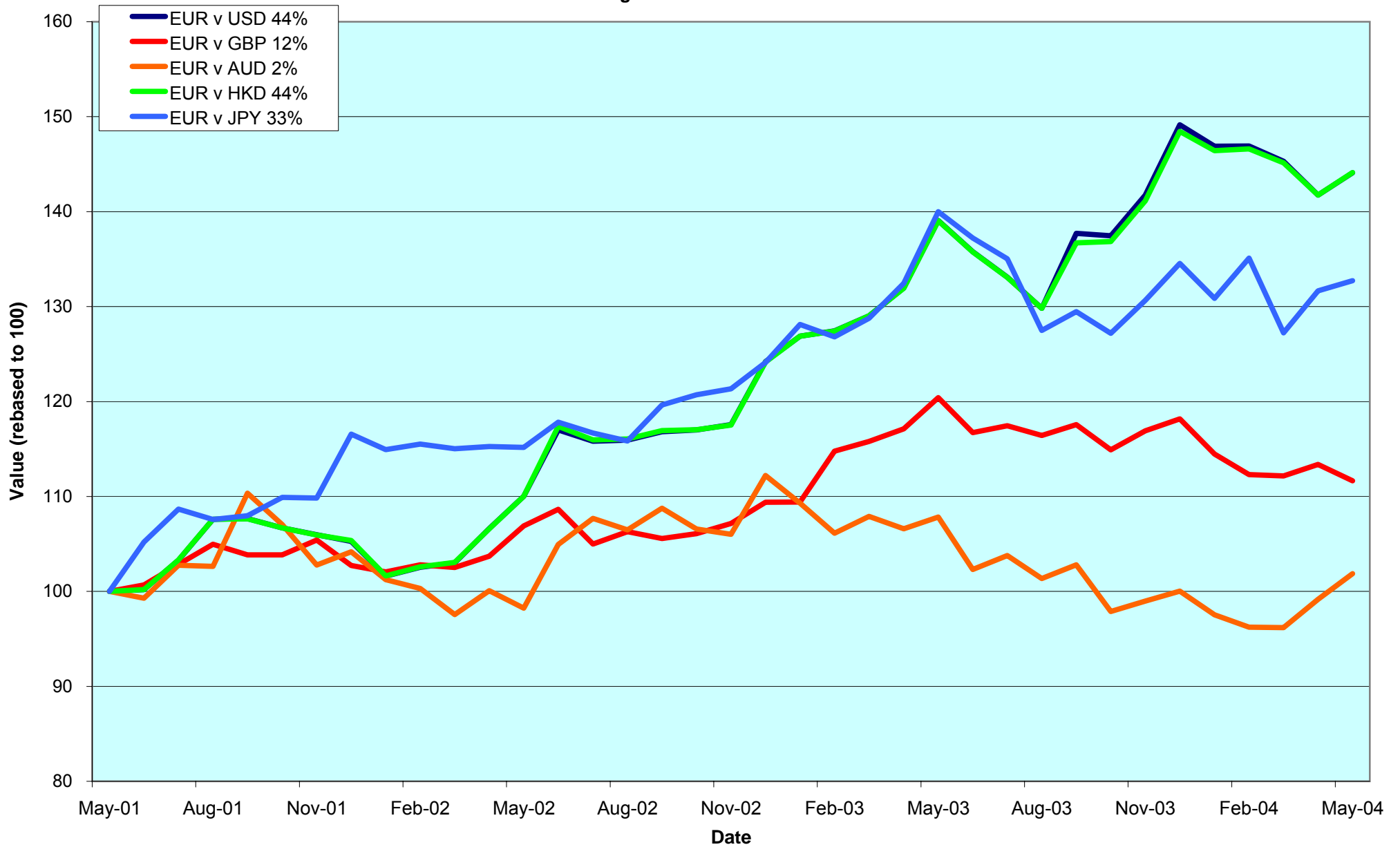
FX Description	Close Value 31-May	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) May-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.22	3.34	14.70	3.61	1.66	1.66	-3.39	8.94
1 EUR = CAD	1.66	1.54	8.99	2.81	6.58	0.73	1.88	9.06
1 EUR = GBP	0.67	0.44	3.88	-7.28	-4.51	-1.54	-5.54	6.42
1 EUR = SEK	9.10	0.28	-0.06	-0.37	0.50	-0.60	0.29	4.58
1 EUR = CHF	1.53	-0.82	0.19	-0.22	-1.36	-1.66	-2.02	3.61
1 EUR = DKK	7.44	0.01	-0.09	0.15	-0.06	-0.08	-0.14	0.25
1 EUR = AUD	1.70	1.19	0.62	-5.54	2.92	2.71	1.84	10.51
1 EUR = HKD	9.51	3.47	14.70	3.64	2.12	1.67	-2.92	8.85
1 EUR = JPY	133.37	0.99	10.91	-5.19	1.59	0.82	-1.34	9.42
1 EUR = SGD	2.07	2.98	11.79	1.52	0.22	1.54	-3.32	7.21

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

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



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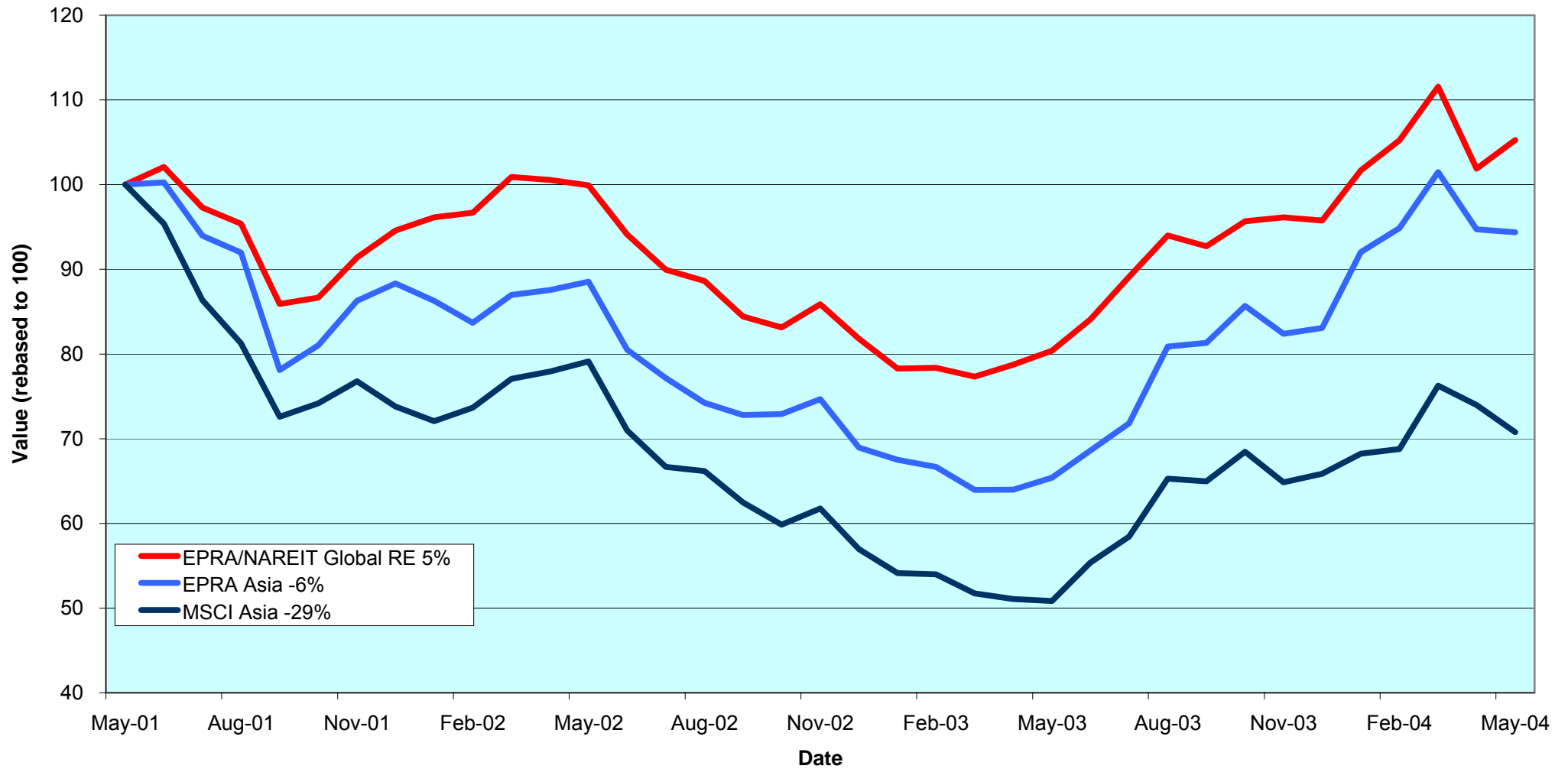
Section 2

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

11-May CapitaLand (Singapore): spin-off of CapitaCommercial Trust. For every share of CapitaLand, shareholders receive 1/5 of a share of CapitaCommercial Trust. CapitaCommercial Trust qualifies for inclusion in the index and is included with 503,470,000 shares, subject to a free float of 60%.

28-May CapitaCommercial Trust (Singapore): share change larger than 10% (rule 8.3.13). New number of shares: 839,177,000.

01-Jul **Quarterly Review Changes**

Additions

Silver Grant International (Hong Kong), 60% free float.
Daibiru Corporation (Japan), 70% free float.
Fortune REIT (Singapore), 100% free float.
Wing Tai Holdings (Singapore), 70% free float.

Free Float Changes

None.

Watchlist In

Prime Retail Group (Australia).
Bunnings Warehouse Property (Australia).
Multiplex Group (Australia).
Global One REIT (Japan).
Meiwa Real Estate Co. (Japan).
Nomura Real Estate Office Fund (Japan).
Toc Co Ltd (Japan).
Tokyo Tatemono Co. (Japan).
Tokyu Land Corp. (Japan).
Tokyu REIT (Japan).
United Urban Investment Corp. (Japan).

Deletions

Guocoland (Singapore), on volume.

Watchlist Out

Allgreen Properties (Singapore).

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Corporate Actions & Changes Asia

Lend Lease Corporation and General Property Trusts announced a merger proposal at 24 May; for every Lend Lease share, investors receive 3.8 GPT shares.

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.

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 Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-May	Keppel Land	Dev	Off	SGD	0.040	2.47	21-May	Annual
4-May	General Property Trust *	Inv	Div	AUD	0.054	6.18	24-May	Interim
5-May	Hysan Development	Inv	Off	HKD	0.265	2.94	11-Jun	Final
10-May	Great Eagle Holdings	Dev	Off	HKD	0.100	1.07	23-Jun	Final
12-May	Singapore Land	Dev	Off	SGD	0.125	3.29	26-May	Annual
17-Jun	China Overseas Land	Dev	Off	HKD	0.030	2.29	7-Jun	Final
20-Jun	Capitamall Trust *	Inv	Rtl	SGD	0.044**	4.99	July	Interim
24-Jun	Australand Property Group	Dev	Div	AUD	0.051***	14.45	3-Aug	Interim
24-Jun	Centro Properties Group	Inv	Rtl	AUD	0.148**	6.88	Aug	Final
24-Jun	CFS Gandel Retail Trust *	Inv	Rtl	AUD	0.050**	6.73	Aug	Final
24-Jun	Deutsche Diversified Tst *	Inv	Div	AUD	0.023**	7.54	Aug	Final
24-Jun	Deutsche Industrial *	Inv	Ind	AUD	0.078**	8.17	Aug	Final
24-Jun	Deutsche Office Trust *	Inv	Off	AUD	0.050**	7.83	Aug	Final
24-Jun	ING Industrial Fund *	Inv	Ind	AUD	0.036**	7.99	Aug	Final
24-Jun	ING Office Fund *	Inv	Off	AUD	0.026**	8.37	Aug	Final
24-Jun	Investa Property Group	Inv	Off	AUD	0.042**	8.53	Aug	Final
24-Jun	Macquarie Goodman Ind *	Inv	Ind	AUD	0.034**	7.56	Aug	Final
24-Jun	Macquarie Office Trust *	Inv	Off	AUD	0.026**	8.57	Aug	Final
24-Jun	Macquarie Countrywide *	Inv	Rtl	AUD	0.071**	7.69	Aug	Final
24-Jun	Mirvac Group	Inv	Div	AUD	0.095**	8.80	July	Final
24-Jun	Ronin Property Group *	Inv	Off	AUD	0.024**	8.12	Aug	Final
24-Jun	Stockland Trust Group	Inv	Div	AUD	0.195**	6.44	Aug	Final
25-Jun	Nippon Building Fund *	Inv	Off	JPY	13600***	3.58	Aug	Interim
25-Jun	Japan Prime Realty Inv. *	Inv	Off	JPY	5600***	4.39	Sept	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual	
			Price	Float	Float	Float												3 month
			31-May	Mkt Cap	Global	Asia	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths	Annualised	
				EUR (m)	Wght (%)	Wght (%)	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	May-04	May-04	YTD	Vlty (%)	USD (m)	(%)
Westfield Trust *	Inv	Rtl	4.27	5,508	1.73	7.08	5.76	15.16	19.37	24.75	28.10	5.17	0.00	5.17	23.43	11.31	3,421	51
General Property Trust *	Inv	Div	3.46	3,957	1.24	5.09	6.18	15.32	17.16	18.90	22.61	14.95	1.79	16.74	19.33	12.45	2,845	59
Stockland Trust Group	Inv	Div	5.31	3,742	1.18	4.81	6.44	19.39	19.47	6.24	7.59	2.71	0.00	2.71	1.72	12.47	2,152	47
Mirvac Group	Inv	Div	4.25	1,738	0.55	2.24	8.80	-NA-	15.74	5.57	1.57	1.19	0.00	1.19	0.58	10.68	1,485	70
Investa Property Group	Inv	Off	1.93	1,612	0.51	2.07	8.53	13.92	11.01	-3.03	3.74	4.32	0.00	4.32	2.68	11.37	1,361	69
Centro Properties Group	Inv	Rtl	4.21	1,558	0.49	2.00	6.88	21.16	24.56	10.01	10.60	5.78	0.00	5.78	5.78	12.02	1,003	53
Macquarie Goodman Ind *	Inv	Ind	1.70	1,488	0.47	1.91	7.56	17.42	18.86	12.87	11.87	2.41	0.00	2.41	2.59	9.92	1,256	69
CFS Gandel Retail Trust *	Inv	Rtl	1.47	1,107	0.35	1.42	6.73	14.61	19.25	6.73	12.59	7.30	0.00	7.30	9.70	12.25	859	64
Cmnwealth Prop Office *	Inv	Off	1.18	1,003	0.32	1.29	7.86	13.40	12.36	4.43	6.77	3.51	0.00	3.51	2.61	10.33	724	59
Macquarie Office Trust *	Inv	Off	1.24	681	0.21	0.88	8.57	10.56	10.85	10.35	15.29	3.33	0.00	3.33	10.06	7.51	333	40
Macquarie Countrywide *	Inv	Rtl	1.82	663	0.21	0.85	7.69	11.70	18.59	10.11	11.24	5.20	0.00	5.20	7.69	8.90	466	58
ING Industrial Fund *	Inv	Ind	1.78	643	0.20	0.83	7.99	13.18	16.66	8.60	8.90	1.14	0.00	1.14	3.17	9.06	452	58
ING Office Fund *	Inv	Off	1.23	586	0.18	0.75	8.37	-NA-	12.99	11.08	15.41	4.24	0.00	4.24	9.17	9.12	473	66
Deutsche Diversified Tst *	Inv	Div	1.24	568	0.18	0.73	7.54	8.16	11.34	10.21	8.11	8.77	0.00	8.77	8.90	12.65	686	99
Deutsche Office Trust *	Inv	Off	1.20	566	0.18	0.73	7.83	7.12	4.13	9.66	11.07	9.09	0.00	9.09	9.09	14.47	519	75
Ronin Property Group *	Inv	Off	1.18	497	0.16	0.64	8.12	8.15	7.59	2.89	10.68	6.31	0.00	6.31	6.57	14.03	623	103
Australand Property Group	Dev	Div	1.62	381	0.12	0.49	14.45	20.50	17.87	16.59	4.53	-1.22	0.00	-1.22	3.80	16.69	332	71
Deutsche Industrial *	Inv	Ind	1.91	265	0.08	0.34	8.17	15.93	20.03	13.52	9.83	4.95	0.00	4.95	6.70	10.59	251	78
Australia Total				26,561	8.35	34.16	7.08											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Wght (%) 31-May	Free Float Asia Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) 31-May	Dividend Rtn (%) 31-May	Total Rtn (%) 31-May	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	66.50	10,245	3.22	13.18	2.41	3.50	-0.42	75.06	7.36	-0.75	0.00	-0.75	4.44	36.86	12,090	97
Henderson Land Dev	Dev	Res	33.90	2,588	0.81	3.33	2.36	-0.20	0.00	58.09	10.13	-3.14	0.00	-3.14	-0.15	39.19	5,409	171
Hongkong Land Hldgs	Inv	Off	1.59	1,797	0.57	2.31	3.77	9.12	-2.93	33.06	3.82	-8.09	0.00	-8.09	-4.12	23.83	153	7
New World Development	Dev	Div	5.95	1,515	0.48	1.95	0.34	-12.59	-10.20	135.04	35.68	-4.80	0.00	-4.80	5.29	58.27	5,436	294
Hang Lung Properties	Dev	Rtl	10.15	1,243	0.39	1.60	3.94	16.70	11.18	44.52	6.88	-3.79	0.00	-3.79	3.12	24.55	2,396	158
Hysan Development	Inv	Off	12.40	817	0.26	1.05	2.94	4.92	10.39	107.56	14.10	-3.88	2.05	-1.82	5.54	34.06	750	75
Sino Land	Dev	Div	4.55	747	0.24	0.96	1.54	3.19	10.80	107.64	13.58	-3.70	0.00	-3.70	3.95	40.51	1,947	214
Kerry Properties	Dev	Div	12.80	642	0.20	0.83	2.19	15.15	15.25	42.17	29.50	12.78	0.00	12.78	27.59	41.32	1,092	140
China Overseas Land	Dev	Off	1.31	436	0.14	0.56	2.29	12.36	0.00	68.35	7.38	0.77	0.00	0.77	-7.75	48.97	2,139	403
Great Eagle Holdings	Dev	Off	12.10	372	0.12	0.48	1.07	1.76	4.82	196.48	37.08	4.76	0.87	5.63	31.18	43.49	963	213
Hong Kong Total				20,400	6.42	26.24	2.42											
Mitsubishi Estate	Dev	Off	1330	10,365	3.26	13.33	0.60	3.40	6.15	83.04	36.40	1.92	0.00	1.92	31.30	31.38	14,848	118
Mitsui Fudosan	Dev	Div	1220	6,779	2.13	8.72	0.57	4.80	3.29	74.29	28.12	0.41	0.00	0.41	26.39	33.32	12,294	149
Sumitomo Realty & Dev	Dev	Res	1166	3,675	1.16	4.73	0.77	33.53	29.67	177.12	37.59	-5.89	0.00	-5.89	24.47	45.92	16,626	371
Nippon Building Fund *	Inv	Off	799000	1,515	0.48	1.95	3.58	-NA-	18.07	24.83	18.04	-1.24	0.00	-1.24	16.13	13.84	829	45
Japan Real Estate *	Inv	Off	760000	1,333	0.42	1.71	3.78	-NA-	17.92	23.23	15.90	-0.39	0.00	-0.39	14.19	14.51	1,012	62
Japan Retail Fund *	Inv	Rtl	741000	1,222	0.38	1.57	4.08	-NA-	23.81	26.85	17.32	1.37	0.00	1.37	9.83	12.81	1,387	93
Japan Prime Realy Inv. *	Inv	Off	287000	925	0.29	1.19	4.39	-NA-	-NA-	12.21	10.47	-1.03	0.00	-1.03	8.30	-NA-	412	37
ORIX JREIT *	Inv	Off	622000	816	0.26	1.05	4.55	-NA-	-NA-	24.82	25.01	2.64	0.00	2.64	21.66	-NA-	942	95
Goldcrest	Dev	Res	6720	541	0.17	0.70	0.45	6.33	-0.37	157.63	51.01	1.97	0.00	1.97	32.35	46.88	493	75
Premier Investment Co. *	Inv	Off	595000	352	0.11	0.45	4.35	-NA-	-NA-	20.33	19.76	-1.00	0.00	-1.00	17.21	-NA-	281	65
Daikyo Inc	Dev	Res	245	340	0.11	0.44	0.00	-5.50	11.79	222.37	26.94	-13.43	0.00	-13.43	26.94	65.48	1,410	340
Heiwa Real Estate	Dev	Off	382	321	0.10	0.41	1.83	2.43	11.74	61.41	20.85	-10.33	0.00	-10.33	12.39	31.69	470	120
Japan Total				28,185	8.86	36.25	1.37											
Capitaland	Dev	Res	1.30	632	0.20	0.81	3.08	-8.85	-9.42	30.78	-1.91	-7.79	0.00	-7.79	-1.27	38.03	1037.04	134.64
Capitamall Trust *	Inv	Rtl	1.61	423	0.13	0.54	4.99	-NA-	-NA-	50.92	19.86	11.81	0.00	11.81	15.67	-NA-	243.53	47.28
Ascendas REIT *	Inv	Ind	1.44	344	0.11	0.44	5.22	-NA-	-NA-	82.59	40.48	7.46	0.00	7.46	28.26	-NA-	187.25	44.64
Keppel Land	Dev	Off	1.62	278	0.09	0.36	2.47	-7.44	-2.58	34.96	3.75	1.25	2.50	3.75	5.06	43.38	455.96	134.73
Singapore Land	Dev	Off	3.80	263	0.08	0.34	3.29	-1.20	6.89	11.51	0.13	1.06	3.32	4.39	-1.38	16.50	100.33	31.35
CapitaCommercial Trust *	Inv	Off	1.04	253	0.08	0.33	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Allgreen Properties	Dev	Res	0.97	245	0.08	0.31	3.63	-6.09	1.43	16.28	-3.85	-2.03	0.00	-2.03	-10.71	29.91	91.60	30.71
Guocoland	Dev	Div	1.06	173	0.05	0.22	7.55	-8.02	4.94	24.59	-5.36	-1.85	0.00	-1.85	-10.17	42.24	26.63	12.64
Singapore Total				2,610	0.82	3.36	3.68											

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EPRA/NAREIT Asia Index - Index Performance

Total Return Index Description	Curr	Close Value 31-May	Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) May-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia	EUR	1,042.32	77,757	100.00	3.67	5.89	-1.88	44.30	14.53	-0.38	13.59	19.10
Japan	EUR	1,259.15	28,185	36.25	1.37	4.46	-2.50	86.84	28.75	-1.11	27.79	33.22
Australia	EUR	1,429.13	26,561	34.16	7.08	11.72	13.01	17.87	9.03	3.10	8.04	12.54
Hong Kong	EUR	794.97	20,400	26.24	2.42	2.24	-9.15	62.86	7.58	-3.48	6.54	33.50
Singapore	EUR	537.12	2,610	3.36	3.68	-7.71	-10.93	34.20	3.24	-1.34	6.05	33.75
Asia	USD	1,256.36	94,754	100.00	3.67	10.15	11.75	49.51	16.43	1.27	9.73	17.88
Japan	USD	1,506.74	34,347	36.25	1.37	8.28	10.54	93.56	30.88	0.52	23.46	33.35
Australia	USD	1,707.66	32,368	34.16	7.08	16.61	32.52	22.13	10.83	4.80	4.37	13.52
Hong Kong	USD	950.25	24,860	26.24	2.42	5.68	1.04	68.73	9.36	-1.88	2.93	31.28
Singapore	USD	643.80	3,180	3.36	3.68	-5.77	-1.40	39.08	4.98	0.30	2.46	31.80
Asia	GBP	1,115.01	51,755	-NA-	3.67	6.62	1.78	33.81	9.37	-1.91	7.30	18.32
Japan	JPY	1,620.22	3,759,081	-NA-	1.37	5.89	7.26	77.13	30.80	-0.31	26.08	28.94
Hong Kong	HKD	959.96	193,936	-NA-	2.42	6.03	1.51	68.75	9.85	-1.87	3.42	31.28
Australia	AUD	1,585.50	45,284	-NA-	7.08	13.96	13.68	11.34	12.20	5.90	10.02	8.21
Singapore	SGD	659.77	5,405	-NA-	3.68	-5.88	2.22	36.28	3.49	0.19	2.54	32.11

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
			Ccy (m)	(%) Weight								
			31-May	31-May								
Asia	EUR	894.25	77,757	100.00	0.00	1.87	-5.13	38.65	12.47	-0.51	12.23	19.03
Japan	EUR	1,208.16	28,185	36.25	0.00	3.39	-3.44	84.58	28.04	-1.11	27.09	33.13
Australia	EUR	1,086.76	26,561	34.16	0.00	3.23	5.04	10.38	5.53	2.84	5.93	12.66
Hong Kong	EUR	696.81	20,400	26.24	0.00	-0.76	-11.20	58.85	6.50	-3.60	5.47	33.54
Singapore	EUR	478.38	2,610	3.36	0.00	-9.15	-12.79	31.30	1.01	-1.95	3.75	33.26
Asia	USD	1,077.02	94,754	100.00	0.00	5.44	7.05	43.65	14.33	1.14	8.42	17.78
Japan	USD	1,444.53	34,347	36.25	0.00	7.02	9.16	91.24	30.17	0.52	22.78	33.28
Australia	USD	1,298.65	32,368	34.16	0.00	6.82	21.19	14.37	7.28	4.55	2.34	13.50
Hong Kong	USD	833.13	24,860	26.24	0.00	2.23	-1.87	64.58	8.27	-2.00	1.90	31.32
Singapore	USD	571.98	3,180	3.36	0.00	-7.47	-4.13	36.04	2.69	-0.32	0.23	31.07
Asia	GBP	954.85	51,755	-NA-	0.00	2.44	-1.91	28.55	7.40	-2.04	6.01	18.20
Japan	JPY	1,556.32	3,759,081	-NA-	0.00	4.79	6.04	75.00	30.08	-0.31	25.39	28.86
Hong Kong	HKD	841.83	193,936	-NA-	0.00	2.53	-1.43	64.64	8.76	-1.98	2.39	31.32
Australia	AUD	1,204.93	45,284	-NA-	0.00	4.86	5.57	4.27	8.61	5.63	7.88	8.41
Singapore	SGD	587.24	5,405	-NA-	0.00	-7.55	-0.76	33.30	1.24	-0.43	0.31	31.54

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
Mitsubishi Estate	JP	Dev	Off	10,365	13.33
Sun Hung Kai Props	HK	Dev	Res	10,245	13.18
Mitsui Fudosan	JP	Dev	Div	6,779	8.72
Westfield Trust *	AU	Inv	Rtl	5,508	7.08
General Property Trust *	AU	Inv	Div	3,957	5.09
Stockland Trust Group	AU	Inv	Div	3,742	4.81
Sumitomo Realty & Dev	JP	Dev	Res	3,675	4.73
Henderson Land Dev	HK	Dev	Res	2,588	3.33
Hongkong Land Hldgs	HK	Inv	Off	1,797	2.31
Mirvac Group	AU	Inv	Div	1,738	2.24
Investa Property Group	AU	Inv	Off	1,612	2.07
Centro Properties Group	AU	Inv	Rtl	1,558	2.00
Nippon Building Fund *	JP	Inv	Off	1,515	1.95
New World Development	HK	Dev	Div	1,515	1.95
Macquarie Goodman Ind *	AU	Inv	Ind	1,488	1.91
Japan Real Estate *	JP	Inv	Off	1,333	1.71
Hang Lung Properties	HK	Dev	Rtl	1,243	1.60
Japan Retail Fund *	JP	Inv	Rtl	1,222	1.57
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,107	1.42
Cmnwealth Prop Office *	AU	Inv	Off	1,003	1.29

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

Country Index	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
EPRA/NAREIT Japan	28,185	36.25%
EPRA/NAREIT Australia	26,561	34.16%
EPRA/NAREIT Hong Kong	20,400	26.24%
EPRA/NAREIT Singapore	2,610	3.36%
EPRA/NAREIT Asia	77,757	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
General Property Trust *	AU	Inv	Div	14.95	1.79	16.74
Kerry Properties	HK	Dev	Div	12.78	0.00	12.78
Capitamall Trust *	SG	Inv	Rtl	11.81	0.00	11.81
Deutsche Office Trust *	AU	Inv	Off	9.09	0.00	9.09
Deutsche Diversified Tst *	AU	Inv	Div	8.77	0.00	8.77
Ascendas REIT *	SG	Inv	Ind	7.46	0.00	7.46
CFS Gandel Retail Trust *	AU	Inv	Rtl	7.30	0.00	7.30
Ronin Property Group *	AU	Inv	Off	6.31	0.00	6.31
Centro Properties Group	AU	Inv	Rtl	5.78	0.00	5.78
Great Eagle Holdings	HK	Dev	Off	4.76	0.87	5.63
Macquarie Countrywide *	AU	Inv	Rtl	5.20	0.00	5.20
Westfield Trust *	AU	Inv	Rtl	5.17	0.00	5.17
Deutsche Industrial *	AU	Inv	Ind	4.95	0.00	4.95
Singapore Land	SG	Dev	Off	1.06	3.32	4.39
Investa Property Group	AU	Inv	Off	4.32	0.00	4.32
ING Office Fund *	AU	Inv	Off	4.24	0.00	4.24
Keppel Land	SG	Dev	Off	1.25	2.50	3.75
Cmnwealth Prop Office *	AU	Inv	Off	3.51	0.00	3.51
Macquarie Office Trust *	AU	Inv	Off	3.33	0.00	3.33
Stockland Trust Group	AU	Inv	Div	2.71	0.00	2.71

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

Stock	Country	Sector	Sub-sector	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
China Overseas Land	HK	Dev	Off	0.77	0.00	0.77
Mitsui Fudosan	JP	Dev	Div	0.41	0.00	0.41
Japan Real Estate *	JP	Inv	Off	-0.39	0.00	-0.39
Sun Hung Kai Props	HK	Dev	Res	-0.75	0.00	-0.75
Premier Investment Co. *	JP	Inv	Off	-1.00	0.00	-1.00
Japan Prime Realy Inv. *	JP	Inv	Off	-1.03	0.00	-1.03
Australand Property Group	AU	Dev	Div	-1.22	0.00	-1.22
Nippon Building Fund *	JP	Inv	Off	-1.24	0.00	-1.24
Hysan Development	HK	Inv	Off	-3.88	2.05	-1.82
Guocoland	SG	Dev	Div	-1.85	0.00	-1.85
Allgreen Properties	SG	Dev	Res	-2.03	0.00	-2.03
Henderson Land Dev	HK	Dev	Res	-3.14	0.00	-3.14
Sino Land	HK	Dev	Div	-3.70	0.00	-3.70
Hang Lung Properties	HK	Dev	Rtl	-3.79	0.00	-3.79
New World Development	HK	Dev	Div	-4.80	0.00	-4.80
Sumitomo Realty & Dev	JP	Dev	Res	-5.89	0.00	-5.89
Capitaland	SG	Dev	Res	-7.79	0.00	-7.79
Hongkong Land Hldgs	HK	Inv	Off	-8.09	0.00	-8.09
Heiwa Real Estate	JP	Dev	Off	-10.33	0.00	-10.33
Daikyo Inc	JP	Dev	Res	-13.43	0.00	-13.43

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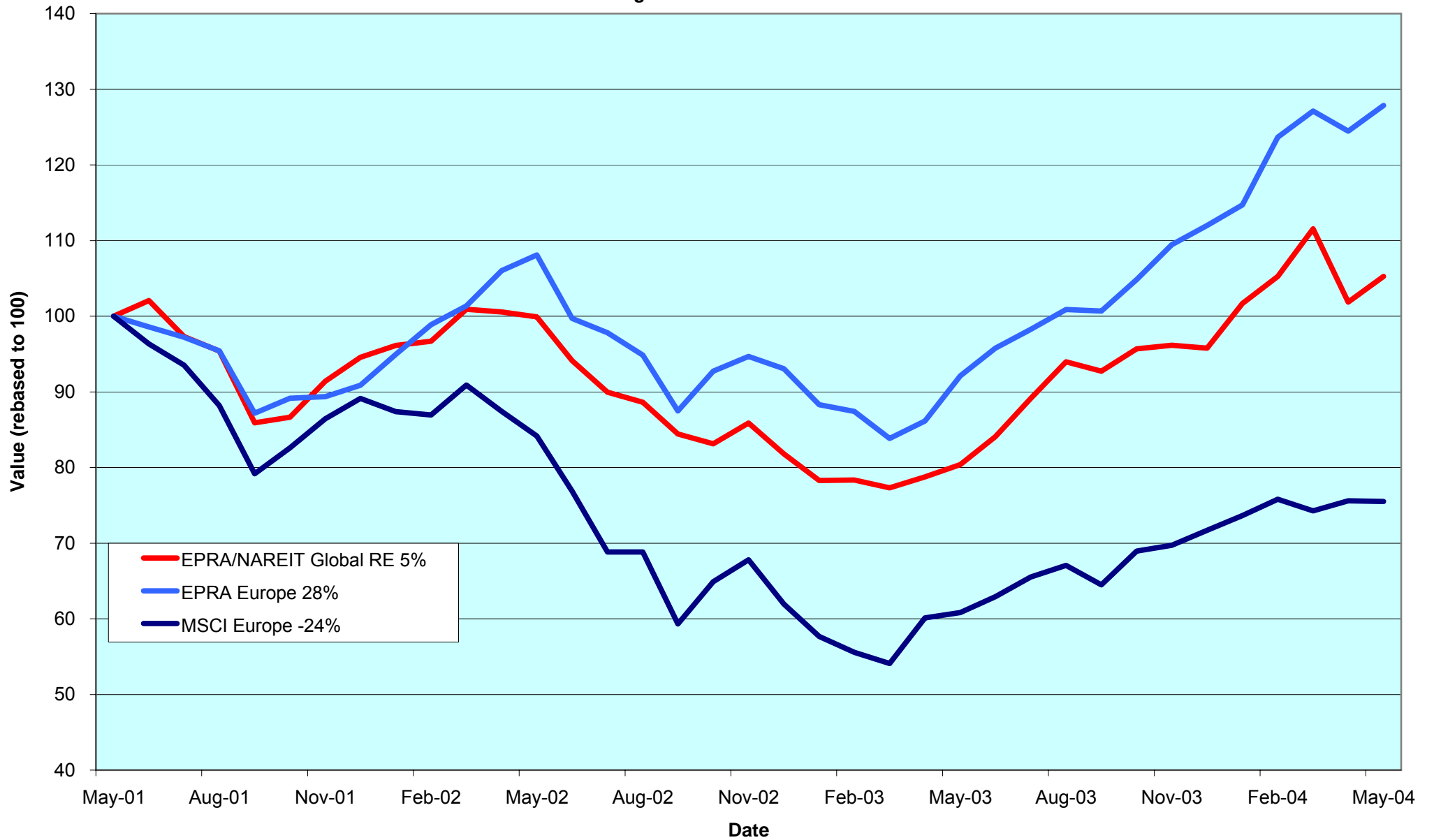
Section 3

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

06-May Bostads AB Drott (Sweden): reverse split and free float adjustment. On a one for four basis fractional shares are converted in to whole shares. New number of shares in the index: 22,138,000. Free float adjustment to 80% (appendix 4 of the Ground Rules).

12-May Immofinanz Immobilien Anlage (Austria): share increase larger than 10% (rule 8.3.13). New number of shares: 251,731,000.

13-May REG Real Estate (Switzerland): removed from the index following delisting due to merger agreement with PSP Swiss Property. New number of shares for PSP Swiss Property: 46,902,000.

13-May Fabege AB (Sweden): free float adjusted to 70% (appendix 4 of the Ground Rules).

27-May Cofinimmo (Belgium): 1 per 12 rights issue at 105.88 EUR.

04-Jun Canary Wharf (United Kingdom): removed from the index following a take-over bid by Songbird Acquisition Ltd (in accordance with rule 8.3.5, 8.3.11, 8.3.13 and 8.3.14 of the Ground Rules).

01-Jul **Quarterly Review Changes**

Additions

Intervest Offices (Belgium), 50% free float.
Warehouses De Pauw (Belgium), 50% free float.
Nordicom (Denmark), 100% free float.
Sjaelso Gruppen (Denmark), 50% free float.
Lamda Development (Greece), 40% free float.
Estates & General (UK), 40% free float.

Free Float Changes

IVG Holding (Germany): free float changed to 70% (was 60%).

Watchlist In

None.

Deletions

Pirelli (Italy), on EBITDA.
Sophia (France), on minimum required free float.

Watchlist Out

None.

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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.

The Independent Committee of Canary Wharf Group announced on 21 May that the recommended offer by Songbird Acquisition Ltd was declared unconditional in all respects.

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

Please note:

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

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Dividends Europe

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
5-May	Ashtenne Holdings	Inv	Ind	GBP	0.063	2.82	28-May	Final
10-May	Cofinimmo *	Inv	Off	EUR	7.250	6.79	10-May	Annual
10-May	Fonciere Lyonnaise *	Inv	Off	EUR	2.010	5.69	10-May	Annual
12-May	Derwent Valley Hldgs	Inv	Off	GBP	0.090	1.52	9-Jun	Final
12-May	Inmobiliaria Colonial	Inv	Off	EUR	0.551	4.38	12-May	Final
13-May	PSP Swiss Property	Inv	Off	CHF	6.600	3.78	13-May	Annual
17-May	Pirelli Real Estate	Dev	Div	EUR	1.410	4.86	20-May	Annual
18-May	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	10.19	25-May	Interim
19-May	AM	Dev	Res	EUR	0.430	5.97	20-May	Annual
21-May	Silic *	Inv	Off	EUR	3.020	5.46	21-May	Annual
24-May	Beni Stabili	Dev	Off	EUR	0.018	3.02	27-May	Annual
26-May	Mucklow <A&J>	Dev	Ind	GBP	0.060	4.42	30-Jun	Interim
28-May	IVG Immobilien	Inv	Div	EUR	0.340	3.62	28-May	Annual
31-May	Risanamento	Dev	Div	EUR	0.028	2.08	30-Jun	Annual
1-Jun	Sophia *	Inv	Off	EUR	1.093***	4.90	1-Jun	Annual
2-Jun	Brixton	Inv	Ind	GBP	0.081	4.21	5-Jul	Final
2-Jun	Development Securities	Dev	Off	GBP	0.040	1.54	6-Jul	Final
2-Jun	Town Centre Securities	Inv	Rtl	GBP	0.020	2.56	30-Jun	Interim
2-Jun	Great Portland Estates	Inv	Off	GBP	0.078	4.38	13-Jul	Final
2-Jun	Shaftesbury	Inv	Rtl	GBP	0.017	1.67	25-Jun	Interim
8-Jun	Gecina *	Inv	Res	EUR	3.267***	6.85	8-Jun	Annual
9-Jun	NHP	Inv	Div	GBP	0.033	1.67	14-Jul	Interim
11-Jun	Helical Bar	Dev	Off	GBP	0.100**	2.08	July	Final
15-Jun	Unibail *	Inv	Div	EUR	4.667***	1.55	15-Jun	Annual
18-Jun	Deutsche Euroshop	Dev	Rtl	EUR	1.920	5.47	18-Jun	Annual
18-Jun	London Merchant	Inv	Off	GBP	0.048**	4.05	30-Jun	Final
23-Jun	Land Securities	Inv	Div	GBP	0.302	3.41	26-Jul	Final
27-Jun	Deutsche Wohnen	Dev	Res	EUR	10.000**	7.16	June	Annual
30-Jun	Metrovacesa	Dev	Div	EUR	0.500	3.01	30-Jun	Final
30-Jun	Tornet	Inv	Div	SEK	127.000	1.95	6-Jul	Annual

** Based on previous period figures

*** Estimated

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Financial Calendar Europe

Date	Company	Country	Event
2-Jun	Gecina	France	AGM
16-Jun	Zueblin	Switzerland	FY 2003 Results
17-Jun	Deutsche Euroshop	Germany	AGM
28-Jun	Tornet	Sweden	AGM

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) May-04	Dividend Rtn (%) May-04	Total Rtn (%) May-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.47	1,629	0.51	2.56	0.00	10.58	9.50	5.81	3.03	-0.31	0.00	-0.31	2.70	3.53	300	18
Austria Total				1,629	0.51	2.56	0.00											
Cofinimmo *	Inv	Off	106.70	757	0.24	1.19	6.79	5.20	14.58	9.99	5.71	-8.88	6.19	-2.69	3.40	6.45	275	36
Befimmo *	Inv	Off	72.55	426	0.13	0.67	6.13	7.03	14.11	13.24	6.50	5.14	0.00	5.14	4.99	8.58	100	23
Belgium Total				1,183	0.37	1.86	6.56											
Sponda	Inv	Off	6.48	305	0.10	0.48	4.63	11.21	23.88	35.60	5.12	1.09	0.00	1.09	2.57	19.82	315	103
Citycon OYJ	Inv	Rtl	1.82	135	0.04	0.21	7.69	23.79	36.27	88.46	28.95	-6.67	0.00	-6.67	28.95	19.11	536	398
Finland Total				305	0.10	0.48	5.57											
Unibail *	Inv	Div	81.00	3,645	1.15	5.72	1.55	20.68	11.69	31.92	9.46	2.79	0.00	2.79	8.94	17.07	2,485	68
Gecina *	Inv	Res	64.25	1,864	0.59	2.93	6.85	8.46	12.71	25.38	11.74	3.30	0.00	3.30	10.21	13.73	1,174	63
Klepierre *	Inv	Rtl	56.65	1,014	0.32	1.59	3.88	25.66	25.76	33.67	24.42	10.21	0.00	10.21	24.42	16.96	501	49
Silic *	Inv	Off	55.35	476	0.15	0.75	5.46	17.91	16.32	42.75	10.13	1.10	5.52	6.61	10.34	16.88	123	26
Fonciere Lyonnaise *	Inv	Off	35.30	379	0.12	0.59	5.69	7.03	6.25	23.14	13.06	-2.75	5.54	2.78	8.62	22.64	291	77
Sophia *	Inv	Off	37.50	300	0.09	0.47	4.90	17.55	8.48	21.15	-9.46	0.51	0.00	0.51	-8.29	15.17	197	66
France Total				7,678	2.41	12.06	3.72											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) May-04	Dividend Rtn (%) May-04	Total Rtn (%) May-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	9.39	653	0.21	1.03	3.62	-4.29	-8.72	23.16	3.07	2.51	3.71	6.22	4.96	33.91	355	54
Deutsche Wohnen	Dev	Res	139.70	559	0.18	0.88	7.16	-NA-	6.22	-1.19	0.14	-0.14	0.00	-0.14	3.10	8.08	149	27
Deutsche Euroshop	Dev	Rtl	35.08	439	0.14	0.69	5.47	-NA-	4.27	16.02	2.90	0.95	0.00	0.95	3.94	16.05	113	26
Germany Total				1,650	0.52	2.59	5.31											
Babis Vovos	Dev	Div	16.44	112	0.04	0.18	1.46	-NA-	26.68	3.09	-2.72	7.31	0.00	7.31	-0.36	17.67	212	190
Greece Total				112	0.04	0.18	1.46											
Beni Stabili	Dev	Off	0.60	609	0.19	0.96	3.02	-NA-	10.80	39.70	22.94	-2.82	2.93	0.11	18.65	24.34	457	75
Pirelli Real Estate	Dev	Div	29.01	589	0.19	0.92	4.86	-NA-	11.00	50.74	26.54	-0.85	4.82	3.96	21.15	18.78	429	73
Aedes	Inv	Div	3.40	204	0.06	0.32	3.24	131.93	2.38	-0.53	1.40	-2.80	0.00	-2.80	1.71	20.71	129	63
Risanamento	Dev	Div	1.34	111	0.03	0.17	2.08	-NA-	-16.59	9.92	-4.33	-4.34	1.99	-2.35	-5.77	23.82	31	28
Italy Total				1,512	0.48	2.38	3.70											
Rodamco Europe *	Inv	Rtl	46.25	2,902	0.91	4.56	6.16	-NA-	8.19	6.28	5.47	-4.36	0.00	-4.36	3.96	15.78	802	28
Corio *	Inv	Rtl	34.11	2,261	0.71	3.55	6.80	11.92	19.88	30.11	22.74	1.67	0.00	1.67	18.66	16.28	761	34
Wereldhave *	Inv	Off	62.55	1,232	0.39	1.93	7.11	12.14	12.55	22.49	13.56	-2.27	0.00	-2.27	12.89	16.65	608	49
Eurocommerical Props *	Inv	Rtl	23.85	721	0.23	1.13	6.00	11.24	15.55	19.25	13.30	1.49	0.00	1.49	14.39	12.67	321	45
Vastned Retail *	Inv	Rtl	42.65	689	0.22	1.08	9.94	6.15	11.75	17.40	7.92	-2.00	0.00	-2.00	10.07	11.43	320	46
AM	Dev	Res	7.20	434	0.14	0.68	5.97	4.43	9.06	38.22	23.26	-5.26	5.66	0.39	23.86	28.79	370	85
Nieuwe Steen Inv *	Inv	Div	16.19	424	0.13	0.67	10.19	11.04	9.72	19.98	11.25	1.19	2.13	3.31	11.10	11.95	121	28
Vastned Offices Ind *	Inv	Off	19.52	369	0.12	0.58	14.34	0.58	3.95	21.30	7.31	-4.03	0.00	-4.03	8.88	13.11	256	69
Netherlands Total				9,032	2.84	14.18	7.24											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) May-04	Dividend Rtn (%) May-04	Total Rtn (%) May-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	31.36	1,135	0.36	1.78	3.01	18.90	35.78	43.72	31.55	5.31	0.00	5.31	23.12	27.04	1,975	174
Inmobiliaria Colonial	Inv	Off	19.95	670	0.21	1.05	4.38	-NA-	19.23	33.57	14.66	-4.13	2.65	-1.48	7.90	21.48	531	79
Spain Total				1,805	0.57	2.84	3.52											
Castellum	Inv	Div	176.00	831	0.26	1.31	4.83	30.85	32.83	41.92	15.31	6.34	0.00	6.34	8.53	21.53	465	56
Fabege AB	Inv	Off	104.50	713	0.22	1.12	0.00	23.77	9.78	55.85	4.68	5.03	0.00	5.03	1.61	26.18	1,069	150
Wihlborgs B	Inv	Div	97.00	599	0.19	0.94	6.19	29.51	17.45	50.36	14.44	2.65	0.00	2.65	11.35	15.80	413	69
Hufvudstaden A	Inv	Off	34.50	462	0.15	0.72	3.48	14.88	10.11	30.77	7.53	3.29	0.00	3.29	2.88	19.11	129	28
Kungsleden	Inv	Off	208.00	433	0.14	0.68	6.25	64.03	54.89	70.00	14.51	5.05	0.00	5.05	14.51	17.43	225	52
JM	Dev	Res	129.00	398	0.13	0.62	3.88	5.60	-12.01	63.41	32.67	-4.44	0.00	-4.44	26.42	34.34	418	105
Bostads AB Drott	Inv	Off	134.00	261	0.08	0.41	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	1,069	410
Tornet	Inv	Div	230.50	135	0.04	0.21	1.95	21.33	20.68	47.28	21.64	11.35	0.00	11.35	16.41	20.73	155	115
Sweden Total				3,831	1.20	6.02	3.61											
PSP Swiss Property	Inv	Off	43.70	1,341	0.42	2.11	3.78	-NA-	8.44	14.43	1.21	-1.67	3.71	2.05	3.66	7.98	151	11
SPS Swiss Prime Site	Inv	Off	265.50	348	0.11	0.55	0.00	-NA-	2.43	9.71	15.94	1.34	0.00	1.34	15.43	13.05	87	25
Allreal	Dev	Div	104.50	278	0.09	0.44	4.31	-NA-	13.26	30.86	21.25	1.46	0.00	1.46	17.84	11.36	85	31
Zublin Holdings	Inv	Off	9.81	134	0.04	0.21	0.00	-2.90	6.06	18.91	7.68	-0.51	0.00	-0.51	7.33	13.93	76	57
Switzerland Total				2,101	0.66	3.30	2.98											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) May-04	Dividend Rtn (%) May-04	Total Rtn (%) May-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	11.70	8,175	2.57	12.84	3.41	10.51	15.43	48.45	23.02	6.75	0.00	6.75	17.94	16.42	8,836	108
British Land	Inv	Div	6.71	4,949	1.56	7.77	2.27	6.80	12.46	42.49	21.86	3.23	0.00	3.23	15.65	23.70	7,033	142
Hammerson	Inv	Rtl	6.75	2,806	0.88	4.41	2.77	13.75	15.03	39.16	12.76	1.12	0.00	1.12	8.14	23.77	4,994	178
Liberty International	Inv	Rtl	7.41	2,782	0.88	4.37	3.75	17.92	17.47	20.05	15.12	0.27	0.00	0.27	10.65	18.19	3,165	114
Slough Estates	Inv	Ind	4.30	2,671	0.84	4.20	3.86	7.28	9.37	25.80	4.56	-2.38	0.00	-2.38	0.22	21.56	2,669	100
Brixton	Inv	Ind	2.90	1,169	0.37	1.84	4.21	8.64	12.39	33.72	15.54	5.07	0.00	5.07	7.71	20.63	588	50
Great Portland Estates	Inv	Off	2.63	801	0.25	1.26	4.38	5.18	-0.10	17.34	8.47	0.96	0.00	0.96	11.94	16.06	682	85
Canary Wharf Group	Dev	Off	2.96	782	0.25	1.23	0.00	-1.79	-11.08	64.44	22.57	1.02	0.00	1.02	10.55	44.40	5,383	688
Quintain Estates	Dev	Div	3.98	760	0.24	1.19	2.24	32.78	39.45	53.65	17.82	-1.97	0.00	-1.97	12.37	22.56	530	70
Pillar Property	Dev	Rtl	5.60	732	0.23	1.15	1.60	17.66	18.49	39.84	10.23	2.38	0.00	2.38	8.12	24.63	578	79
Derwent Valley Hldgs	Inv	Off	8.36	667	0.21	1.05	1.52	11.31	3.58	54.92	12.90	3.15	1.11	4.26	13.36	24.11	689	103
NHP	Inv	Div	1.98	599	0.19	0.94	1.67	5.66	187.99	70.02	41.27	6.75	0.00	6.75	29.61	30.17	685	114
Shaftesbury	Inv	Rtl	2.58	510	0.16	0.80	1.67	3.79	-4.28	34.31	3.60	1.67	0.00	1.67	6.13	29.62	266	52
Capital & Regional Props	Inv	Rtl	4.93	467	0.15	0.73	2.03	19.67	39.06	68.34	28.38	1.13	0.00	1.13	23.60	19.99	304	65
London Merchant	Inv	Off	1.74	443	0.14	0.70	4.05	19.45	7.12	47.97	7.81	4.20	0.00	4.20	0.73	25.82	368	83
Grainger Trust	Inv	Res	16.95	442	0.14	0.69	1.07	72.89	39.46	69.20	14.40	-2.59	0.00	-2.59	5.44	24.96	315	71
Minerva	Inv	Off	2.40	404	0.13	0.63	1.75	4.86	-5.44	40.36	14.10	0.84	0.00	0.84	12.77	32.85	616	153
Workspace Group	Dev	Off	16.08	403	0.13	0.63	2.14	42.23	15.01	60.96	16.68	-0.31	0.00	-0.31	12.81	20.76	106	26
Ashtenne Holdings	Inv	Ind	3.74	396	0.12	0.62	2.82	32.45	30.76	52.29	24.90	-4.59	1.62	-2.98	20.74	21.99	159	40
St Modwen Properties	Dev	Div	2.87	364	0.11	0.57	2.54	60.19	57.24	71.26	14.35	-7.06	0.00	-7.06	27.41	26.32	217	60
Helical Bar	Dev	Off	8.33	312	0.10	0.49	2.08	20.51	6.83	30.04	11.61	-2.35	0.00	-2.35	9.18	25.52	194	62
Daejan Holdings	Dev	Div	20.63	303	0.10	0.48	2.96	18.27	27.85	55.58	10.86	-9.84	0.00	-9.84	8.84	21.92	30	10
Warner Estate Holdings	Dev	Div	4.75	290	0.09	0.46	3.87	27.60	26.76	45.99	11.26	-2.16	0.00	-2.16	8.08	12.02	39	14
CLS Holdings	Inv	Off	3.14	248	0.08	0.39	0.00	29.45	11.02	45.37	15.65	-4.12	0.00	-4.12	16.30	18.31	134	54
Unite Group	Dev	Res	1.75	226	0.07	0.35	1.60	-NA-	-17.12	22.71	13.44	-8.88	0.00	-8.88	-1.73	34.04	400	177
Freeport	Inv	Rtl	3.46	200	0.06	0.31	0.72	-5.98	-13.10	13.40	-6.12	-0.43	0.00	-0.43	-11.87	34.59	350	175
Mucklow <A&J>	Dev	Ind	2.88	159	0.05	0.25	4.42	21.24	21.88	21.78	10.75	-4.64	1.99	-2.65	20.53	20.36	96	60
Development Securities	Dev	Off	3.70	156	0.05	0.25	1.54	12.80	3.84	21.59	3.93	1.65	0.00	1.65	4.67	26.21	73	47
Town Centre Securities	Inv	Rtl	2.39	150	0.05	0.24	2.56	59.76	36.74	79.86	19.89	-1.24	0.00	-1.24	14.94	18.87	39	26
London Merchant Dfd	Inv	Off	1.69	149	0.05	0.23	0.00	25.44	8.61	52.48	7.97	1.96	0.00	1.96	3.99	24.21	55	37
Benchmark Group	Inv	Off	2.77	120	0.04	0.19	2.01	7.77	0.56	81.16	14.88	-0.54	0.00	-0.54	8.63	34.00	309	257
Marylebone Warwick Bal	Dev	Div	0.54	71	0.02	0.11	0.00	-2.58	-25.23	39.35	-0.46	0.00	0.00	0.00	4.85	70.54	68	95
United Kingdom Total				32,707	10.29	51.36	2.86											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	EUR (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
Europe	EUR	1,648.65	63,679	100.00	3.75	12.80	9.29	38.80	16.81	2.73	14.16	14.11
Europe Net Index	EUR	1,046.57	63,679	100.00	2.81	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Euro Zone	EUR	1,665.08	25,041	39.32	4.99	14.24	13.79	22.67	11.53	1.11	10.20	12.27
Euro Zone Net Index	EUR	1,024.72	25,041	39.32	3.75	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK	EUR	1,723.65	30,973	48.64	4.69	15.33	13.40	26.42	11.59	1.71	9.98	12.17
Europe Liquid 40	EUR	1,609.78	54,378	85.39	3.66	12.03	8.66	38.49	16.92	3.00	14.12	14.25
Europe Liquid 40 Net Index	EUR	1,049.64	54,378	85.39	2.74	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK	EUR	1,776.62	25,072	39.37	4.48	14.61	16.22	26.64	11.69	1.56	9.93	12.77
Europe Liquid 40 Ex UK Net Index	EUR	1,024.15	25,072	39.37	3.36	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,604.03	32,707	51.36	2.86	9.85	6.11	52.02	21.93	3.68	18.19	17.29
Netherlands	EUR	1,749.91	9,032	14.18	7.24	14.03	15.17	17.07	12.21	-1.37	11.23	12.60
France	EUR	1,711.03	7,678	12.06	3.72	18.11	15.33	31.61	10.89	4.01	10.27	13.97
Sweden	EUR	1,930.92	3,831	6.02	3.61	24.24	14.36	51.79	11.81	4.52	8.21	19.57
Switzerland	EUR	1,257.16	2,101	3.30	2.98	5.52	6.90	18.80	9.75	3.50	10.69	6.80
Spain	EUR	2,292.18	1,805	2.84	3.52	18.62	28.50	41.07	25.52	2.64	17.71	22.03
Germany	EUR	668.63	1,650	2.59	5.31	-5.07	-12.07	2.23	1.49	2.63	3.86	30.68
Austria	EUR	1,266.88	1,629	2.56	0.00	5.34	8.89	5.20	3.03	-0.31	2.70	3.62
Italy	EUR	2,095.48	1,512	2.38	3.70	25.16	11.63	32.50	21.19	1.12	17.32	19.64
Belgium	EUR	1,430.68	1,183	1.86	6.56	6.80	15.54	11.43	6.27	0.03	4.10	6.25
Finland	EUR	2,220.60	440	0.69	5.57	14.66	23.09	31.60	2.01	-1.42	-0.45	18.33
Greece	EUR	1,051.15	112	0.18	1.46	1.02	1.71	5.12	5.12	7.31	5.12	4.28

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	Vlty (%)
			EUR (m)	(%) Weight								
Europe	EUR	1,385.53	63,679	100.00	0.00	6.98	4.62	33.85	14.40	2.25	12.04	14.16
Euro Zone	EUR	1,337.53	25,041	39.32	0.00	6.79	7.61	17.33	8.13	0.19	6.97	12.20
Europe Ex UK	EUR	1,392.71	30,973	48.64	0.00	8.08	7.44	21.25	8.15	0.78	6.69	12.08
Europe Liquid 40	EUR	1,320.35	54,378	85.39	0.00	5.72	3.23	33.45	14.57	2.61	12.04	14.50
Europe Liquid 40 Ex UK	EUR	1,377.14	25,072	39.37	0.00	7.77	8.12	21.34	8.28	0.75	6.58	12.71
UK	EUR	1,394.29	32,707	51.36	0.00	5.14	2.46	47.26	20.57	3.63	17.25	17.53
Netherlands	EUR	1,234.58	9,032	14.18	0.00	3.08	5.97	10.09	6.71	-1.76	5.78	12.52
France	EUR	1,475.20	7,678	12.06	0.00	11.50	10.93	26.99	9.51	3.34	8.89	14.30
Sweden	EUR	1,552.91	3,831	6.02	0.00	15.58	8.22	47.06	8.32	4.52	4.84	19.81
Switzerland	EUR	1,099.97	2,101	3.30	0.00	2.33	3.58	14.89	6.14	0.83	7.05	6.47
Spain	EUR	1,950.32	1,805	2.84	0.00	12.73	21.90	35.55	23.01	1.59	15.36	21.88
Germany	EUR	576.84	1,650	2.59	0.00	-7.17	-13.74	0.79	0.05	1.18	2.40	30.19
Austria	EUR	1,266.88	1,629	2.56	0.00	5.34	8.89	5.20	3.03	-0.31	2.70	3.62
Italy	EUR	1,804.55	1,512	2.38	0.00	18.89	7.98	28.18	17.24	-2.18	13.49	19.63
Belgium	EUR	1,063.45	1,183	1.86	0.00	-0.43	7.86	4.37	-0.46	-4.21	-0.31	7.50
Finland	EUR	1,733.22	440	0.69	0.00	7.06	15.46	28.22	-0.60	-1.42	-3.01	19.23
Greece	EUR	1,051.15	112	0.18	0.00	1.02	1.71	5.12	5.12	7.31	5.12	4.28

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
			EUR (m)	(%) Weight	31-May							
Europe	USD	1,995.34	77,599	100.00	3.75	18.35	28.07	43.81	18.75	4.43	10.29	15.37
Euro Zone	USD	2,000.96	30,515	39.32	4.99	19.76	34.56	27.10	13.38	2.79	6.46	14.52
Europe Ex UK	USD	2,085.72	37,743	48.64	4.69	21.30	33.99	30.98	13.44	3.40	6.25	14.34
UK	USD	1,940.98	39,856	51.36	2.86	14.90	23.47	57.50	23.95	5.40	14.19	17.83
Netherlands	USD	2,067.38	11,006	14.18	7.24	18.84	36.53	21.30	14.07	0.26	7.46	14.16
France	USD	2,071.98	9,356	12.06	3.72	24.58	36.79	36.37	12.74	5.73	6.54	17.09
Sweden	USD	2,336.64	4,668	6.02	3.61	31.73	35.36	57.26	13.66	6.25	4.55	20.01
Switzerland	USD	1,521.57	2,560	3.30	2.98	9.84	24.62	23.09	11.57	5.21	6.94	11.39
Spain	USD	2,776.41	2,200	2.84	3.52	25.20	55.75	46.18	27.61	4.34	13.73	23.91
Germany	USD	809.68	2,011	2.59	5.31	-2.53	-2.70	5.94	3.17	4.33	0.34	30.91
Austria	USD	1,760.94	1,985	2.56	0.00	15.22	27.49	8.99	4.74	1.34	-0.78	9.11
Italy	USD	2,537.31	1,843	2.38	3.70	32.83	31.45	37.29	23.20	2.80	13.34	20.53
Belgium	USD	1,732.15	1,442	1.86	6.56	11.35	37.08	15.44	8.04	1.68	0.57	10.81
Finland	USD	2,688.28	536	0.69	5.57	20.54	47.94	36.35	3.71	0.21	-3.83	19.76
Greece	USD	1,042.17	136	0.18	1.46	0.84	1.41	4.22	4.22	9.09	4.22	5.74

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EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) May-04	Price Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	1,676.69	77,599	100.00	0.00	11.55	21.33	38.68	16.30	3.94	8.24	15.38
Euro Zone	USD	1,618.59	30,515	39.32	0.00	11.32	25.64	21.56	9.93	1.84	3.34	14.34
Europe Ex UK	USD	1,685.36	37,743	48.64	0.00	12.83	25.41	25.63	9.95	2.45	3.08	14.15
UK	USD	1,687.28	39,856	51.36	0.00	9.39	18.23	52.57	22.57	5.34	13.28	18.09
Netherlands	USD	1,494.00	11,006	14.18	0.00	6.98	23.29	14.07	8.48	-0.13	2.19	14.14
France	USD	1,785.18	9,356	12.06	0.00	16.83	30.42	31.57	11.32	5.06	5.20	17.30
Sweden	USD	1,879.23	4,668	6.02	0.00	21.60	26.52	52.36	10.12	6.25	1.29	20.17
Switzerland	USD	1,331.11	2,560	3.30	0.00	6.10	19.84	19.04	7.90	2.50	3.42	10.98
Spain	USD	2,360.15	2,200	2.84	0.00	18.27	46.22	40.44	25.05	3.27	11.45	23.75
Germany	USD	698.06	2,011	2.59	0.00	-5.00	-5.11	4.43	1.71	2.86	-1.07	30.14
Austria	USD	1,760.94	1,985	2.56	0.00	15.22	27.49	8.99	4.74	1.34	-0.78	9.14
Italy	USD	2,183.73	1,843	2.38	0.00	25.47	26.17	32.81	19.19	-0.56	9.65	20.19
Belgium	USD	1,286.91	1,442	1.86	0.00	2.88	26.00	8.14	1.19	-2.62	-3.69	9.99
Finland	USD	2,097.43	536	0.69	0.00	11.63	36.95	32.85	1.05	0.21	-6.30	20.42
Greece	USD	1,042.17	136	0.18	0.00	0.84	1.41	4.22	4.22	9.09	4.22	5.74

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
			Local (m)	(%) Weight	31-May							
Europe	GBP	1,750.87	42,385	100.00	3.75	13.53	14.02	28.69	11.54	1.15	7.84	14.98
Euro Zone	GBP	1,770.87	16,667	39.32	4.99	15.05	18.84	13.74	6.51	-0.44	4.10	14.27
Europe Ex UK	GBP	1,850.08	20,615	48.64	4.69	16.49	18.81	17.22	6.56	0.15	3.89	14.14
UK	GBP	1,717.39	21,769	51.36	2.86	10.78	10.67	40.95	16.43	2.08	11.65	17.30
UK Net Index	GBP	1,066.67	21,769	51.36	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Switzerland	CHF	1,198.32	3,211	-NA-	2.98	4.66	7.11	18.54	8.26	1.78	8.45	6.67
Sweden	SEK	2,054.11	34,869	-NA-	3.61	25.09	14.19	51.22	12.36	3.89	8.53	18.00

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EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 31-May	Free Float Mkt Cap Local (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) May-04	Price Rtn (%) YTD	36 Mths Vlty (%)
Europe	GBP	1,479.59	42,385	100.00	0.00	7.74	9.07	24.10	9.25	0.68	5.84	14.98
Euro Zone	GBP	1,426.96	16,667	39.32	0.00	7.51	12.35	8.79	3.26	-1.36	1.04	14.10
Europe Ex UK	GBP	1,485.34	20,615	48.64	0.00	8.82	12.16	12.43	3.28	-0.77	0.79	13.97
UK	GBP	1,492.98	21,769	51.36	0.00	5.93	6.61	36.54	15.13	2.03	10.76	17.56
Switzerland	CHF	1,048.58	3,211	-NA-	0.00	1.58	3.78	14.64	4.70	-0.84	4.89	6.51
Sweden	SEK	1,652.28	34,869	-NA-	0.00	16.27	8.08	46.51	8.86	3.89	5.15	18.21

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
Land Securities	UK	Inv	Div	8,175	12.84
British Land	UK	Inv	Div	4,949	7.77
Unibail *	FR	Inv	Div	3,645	5.72
Rodamco Europe *	NL	Inv	Rtl	2,902	4.56
Hammerson	UK	Inv	Rtl	2,806	4.41
Liberty International	UK	Inv	Rtl	2,782	4.37
Slough Estates	UK	Inv	Ind	2,671	4.20
Corio *	NL	Inv	Rtl	2,261	3.55
Gecina *	FR	Inv	Res	1,864	2.93
Immofinanz	AS	Inv	Div	1,629	2.56
PSP Swiss Property	CH	Inv	Off	1,341	2.11
Wereldhave *	NL	Inv	Off	1,232	1.93
Brixton	UK	Inv	Ind	1,169	1.84
Metrovacesa	SP	Dev	Div	1,135	1.78
Klepierre *	FR	Inv	Rtl	1,014	1.59
Castellum	SW	Inv	Div	831	1.31
Great Portland Estates	UK	Inv	Off	801	1.26
Canary Wharf Group	UK	Dev	Off	782	1.23
Quintain Estates	UK	Dev	Div	760	1.19
Cofinimmo *	BE	Inv	Off	757	1.19

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

Country Index	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
EPRA UK	32,707	51.36%
EPRA Netherlands	9,032	14.18%
EPRA France	7,678	12.06%
EPRA Sweden	3,831	6.02%
EPRA Switzerland	2,101	3.30%
EPRA Spain	1,805	2.84%
EPRA Germany	1,650	2.59%
EPRA Austria	1,629	2.56%
EPRA Italy	1,512	2.38%
EPRA Belgium	1,183	1.86%
EPRA Finland	440	0.69%
EPRA Greece	112	0.18%
EPRA Europe Index	63,679	100.00%
EPRA Euro Zone	25,041	39.32%
EPRA Ex-UK	30,973	48.64%
EPRA Europe Liquid 40	54,378	85.39%
EPRA Europe Liquid 40 Ex UK	25,072	39.37%

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

Stock	Country	Sector	Sub-sector	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Tornet	SW	Inv	Div	11.35	0.00	11.35
Klepierre *	FR	Inv	Rtl	10.21	0.00	10.21
Babis Vovos	GC	Dev	Div	7.31	0.00	7.31
Land Securities	UK	Inv	Div	6.75	0.00	6.75
NHP	UK	Inv	Div	6.75	0.00	6.75
Silic *	FR	Inv	Off	1.10	5.52	6.61
Castellum	SW	Inv	Div	6.34	0.00	6.34
IVG Immobilien	GR	Inv	Div	2.51	3.71	6.22
Metrovacesa	SP	Dev	Div	5.31	0.00	5.31
Befimmo *	BE	Inv	Off	5.14	0.00	5.14
Brixton	UK	Inv	Ind	5.07	0.00	5.07
Kungsleden	SW	Inv	Off	5.05	0.00	5.05
Fabege AB	SW	Inv	Off	5.03	0.00	5.03
Derwent Valley Hldgs	UK	Inv	Off	3.15	1.11	4.26
London Merchant	UK	Inv	Off	4.20	0.00	4.20
Pirelli Real Estate	IT	Dev	Div	-0.85	4.82	3.96
Nieuwe Steen Inv *	NL	Inv	Div	1.19	2.13	3.31
Gecina *	FR	Inv	Res	3.30	0.00	3.30
Hufvudstaden A	SW	Inv	Off	3.29	0.00	3.29
British Land	UK	Inv	Div	3.23	0.00	3.23

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

Stock	Country	Sector	Sub-sector	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Quintain Estates	UK	Dev	Div	-1.97	0.00	-1.97
Vastned Retail *	NL	Inv	Rtl	-2.00	0.00	-2.00
Warner Estate Holdings	UK	Dev	Div	-2.16	0.00	-2.16
Wereldhave *	NL	Inv	Off	-2.27	0.00	-2.27
Helical Bar	UK	Dev	Off	-2.35	0.00	-2.35
Risanamento	IT	Dev	Div	-4.34	1.99	-2.35
Slough Estates	UK	Inv	Ind	-2.38	0.00	-2.38
Grainger Trust	UK	Inv	Res	-2.59	0.00	-2.59
Mucklow <A&J>	UK	Dev	Ind	-4.64	1.99	-2.65
Cofinimmo *	BE	Inv	Off	-8.88	6.19	-2.69
Aedes	IT	Inv	Div	-2.80	0.00	-2.80
Ashtenne Holdings	UK	Inv	Ind	-4.59	1.62	-2.98
Vastned Offices Ind *	NL	Inv	Off	-4.03	0.00	-4.03
CLS Holdings	UK	Inv	Off	-4.12	0.00	-4.12
Rodamco Europe *	NL	Inv	Rtl	-4.36	0.00	-4.36
JM	SW	Dev	Res	-4.44	0.00	-4.44
Citycon OYJ	FL	Inv	Rtl	-6.67	0.00	-6.67
St Modwen Properties	UK	Dev	Div	-7.06	0.00	-7.06
Unite Group	UK	Dev	Res	-8.88	0.00	-8.88
Daejan Holdings	UK	Dev	Div	-9.84	0.00	-9.84

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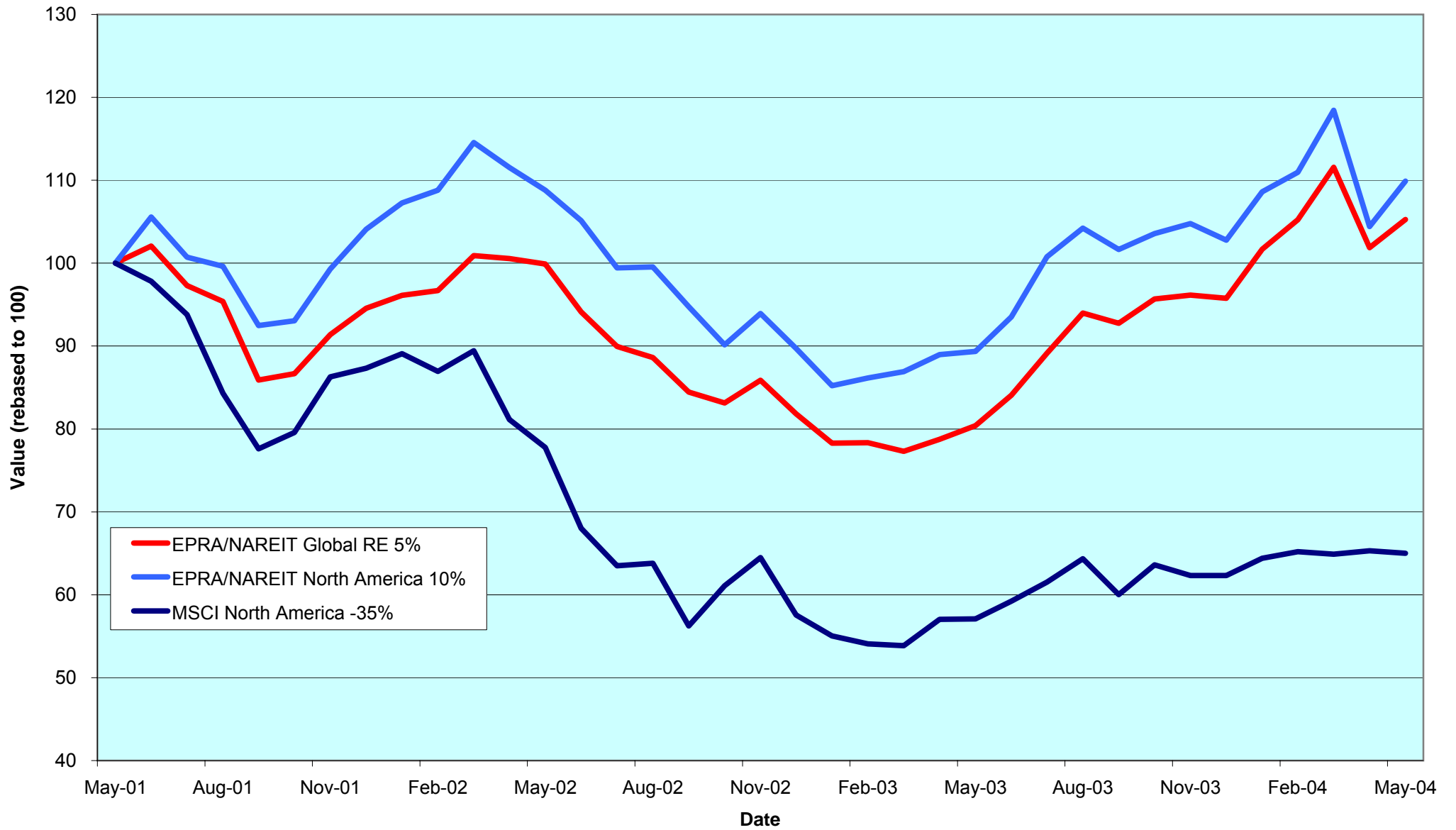
Section 4

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

12-May Extended Stay America (USA): removed from the index following delisting due to merger agreement with Blackstone Group.

13-May AMLI Residential (USA): share increase larger than 10% (rule 8.3.13). New number of shares: 25,303,000.

13-May Developers Diversified Realty (USA): share increase larger than 10% (rule 8.3.13). New number of shares: 101,763,000.

18-May LaSalle Hotel Properties (USA): share increase larger than 10% (rule 8.3.13). New number of shares: 27,715,000.

01-Jul **Quarterly Review Changes**

Additions

Innvest Real Estate Investment (Canada), 100% free float.
Agree Realty Corp. (USA), 100% free float.
Boca Resorts Inc. (USA), 60% free float.

Deletions

None.

Free Float Changes

None.

Watchlist In

Dundee Real Estate Investment (Canada).
Ashford Hospitality Trust (USA).
Investors Real Estate Trust (USA).
Price Legacy Corp. (USA).

Watchlist Out

None.

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Corporate Actions & Changes North America

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

Prologis announced to acquire Keystone Properties for a total of USD 1.6 billion, including assumption of Keystone's debt, plus USD 23.80 per share for the company's stock.

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
4-May	Health Care Properties *	Inv	Div	USD	0.418	6.93	21-May	Quarterly
5-May	Nationwide Health Props *	Inv	Div	USD	0.370	7.66	4-Jun	Quarterly
5-May	Amlis Residential Props *	Inv	Res	USD	0.480	6.92	18-May	Quarterly
6-May	Highwoods Properties *	Inv	Off	USD	0.425	7.48	4-Jun	Quarterly
6-May	Capital Automotive REIT *	Inv	Rtl	USD	0.420	6.04	20-May	Quarterly
10-May	Regency Centers *	Inv	Rtl	USD	0.530	5.21	26-May	Quarterly
11-May	Shurgard Storage *	Inv	Div	USD	0.550	5.79	25-May	Quarterly
12-May	Cousins Properties *	Inv	Off	USD	0.370	4.73	28-May	Interim
12-May	Gables Residential Trust *	Inv	Res	USD	0.201	7.14	28-May	Monthly
12-May	Duke Realty Corp *	Inv	Off	USD	0.460	5.69	28-May	Quarterly
12-May	Healthcare Realty Trust *	Inv	Div	USD	0.635	6.87	3-Jun	Quarterly
12-May	Archstone-Smith Trust *	Inv	Res	USD	0.430	5.91	28-May	Quarterly
12-May	Correctional Properties Trust *	Inv	Div	USD	0.450	6.38	1-Jun	Quarterly
12-May	Prologis *	Inv	Ind	USD	0.365	4.52	28-May	Quarterly
13-May	Simon Property Group *	Inv	Rtl	USD	0.650	4.85	28-May	Quarterly
13-May	Home Props of New York *	Inv	Res	USD	0.620	6.24	28-May	Quarterly
14-May	Apartment Investment *	Inv	Res	USD	0.600	9.07	28-May	Quarterly
14-May	Carramerica Realty *	Inv	Off	USD	0.500	6.82	1-Jun	Quarterly
18-May	The Macerich Company *	Inv	Rtl	USD	0.610	5.30	10-Jun	Quarterly
19-May	Town and Country Trust *	Inv	Res	USD	0.430	7.07	10-Jun	Quarterly
19-May	H & R Real Estate *	Inv	Off	CAD	0.104	7.78	31-May	Monthly
26-May	Pan Pacific Retail Props *	Inv	Rtl	USD	0.543	4.58	15-Jun	Quarterly
26-May	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	3.48	15-Jun	Monthly
27-May	Boardwalk Equities	Inv	Res	CAD	0.103	2.06	15-Jun	Interim
27-May	Brookfield Props (USD)	Inv	Off	CAD	0.150	2.02	30-Jun	Quarterly
27-May	Forest City Enterprises	Inv	Div	USD	0.090	0.71	15-Jun	Quarterly
27-May	Realty Income *	Inv	Rtl	USD	0.201	5.99	15-Jun	Monthly
27-May	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540	6.40	15-Jun	Quarterly
27-May	Summit Real Estate *	Dev	Res	CAD	0.128	9.19	10-Jun	Monthly
27-May	US Restaurant Props *	Inv	Rtl	USD	0.110	8.31	15-Jun	Monthly
27-May	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.085	8.25	15-Jun	Monthly
27-May	Canadian Apartment Propertie	Inv	Res	CAD	0.090	8.35	15-Jun	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-May	Canadian REIT *	Inv	Div	CAD	0.103	8.45	14-Jun	Monthly
27-May	O&Y REIT *	Inv	Off	CAD	0.092	9.23	15-Jun	Monthly
27-May	Residential Equities REIT *	Dev	Res	CAD	0.090	6.86	15-Jun	Monthly
27-May	Retirement Residences *	Inv	Res	CAD	0.096	10.90	15-Jun	Monthly
27-May	Riocan Real Estate *	Inv	Rtl	CAD	0.100	7.52	7-Jun	Monthly
2-Jun	Weingarten Realty *	Inv	Rtl	USD	0.415	5.12	15-Jun	Quarterly
3-Jun	Ventas *	Inv	Div	USD	0.325	4.84	24-Jun	Quarterly
6-Jun	American Financial Realty Tru	Inv	Off	USD	0.250**	7.03	July	Quarterly
11-Jun	Public Storage *	Inv	Div	USD	0.450	3.91	30-Jun	Quarterly
11-Jun	PS Business Parks *	Inv	Off	USD	0.290	3.00	30-Jun	Quarterly
11-Jun	BRE Properties *	Inv	Res	USD	0.488	5.64	30-Jun	Quarterly
12-Jun	Universal Health Realty *	Inv	Div	USD	0.495**	7.15	June	Quarterly
14-Jun	Equity One Inc *	Inv	Rtl	USD	0.280	6.24	30-Jun	Quarterly
14-Jun	Gables Residential Trust *	Inv	Res	USD	0.201	7.14	30-Jun	Monthly
14-Jun	Parkway Properties *	Inv	Off	USD	0.650	6.49	30-Jun	Quarterly
14-Jun	Rouse *	Inv	Rtl	USD	0.470	3.79	30-Jun	Quarterly
14-Jun	Washington Real Estate *	Inv	Off	USD	0.393	5.27	30-Jun	Quarterly
16-Jun	LTC Properties *	Inv	Div	USD	0.275	4.88	30-Jun	Quarterly
16-Jun	Eastgroup Properties *	Inv	Ind	USD	0.480	6.00	30-Jun	Quarterly
16-Jun	Equity Residential Props *	Inv	Res	USD	0.433	5.88	9-Jul	Quarterly
17-Jun	Developers Diversified *	Inv	Rtl	USD	0.460	5.06	6-Jul	Quarterly
18-Jun	H & R Real Estate *	Inv	Off	CAD	0.104**	7.78	June	Monthly
22-Jun	Getty Realty *	Dev	Div	USD	0.425	7.09	8-Jul	Quarterly
23-Jun	Manufactured Home *	Inv	Res	USD	0.013	3.23	9-Jul	Quarterly
23-Jun	Innkeepers USA Trust *	Inv	Htl	USD	0.030	1.34	27-Jul	Quarterly
23-Jun	Federal Realty Inv *	Inv	Rtl	USD	0.490**	4.89	July	Quarterly
24-Jun	Catellus Development *	Inv	Off	USD	0.270	3.44	15-Jul	Quarterly
26-Jun	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	8.35	July	Monthly
26-Jun	Canadian REIT *	Inv	Div	CAD	0.103**	8.45	July	Monthly
26-Jun	O&Y REIT *	Inv	Off	CAD	0.092**	9.23	July	Monthly
26-Jun	Residential Equities REIT *	Dev	Res	CAD	0.090**	6.86	July	Monthly
26-Jun	Retirement Residences *	Inv	Res	CAD	0.096**	10.90	July	Monthly
26-Jun	Riocan Real Estate *	Inv	Rtl	CAD	0.100**	7.52	July	Monthly
26-Jun	Arden Realty*	Inv	Off	USD	0.505**	6.81	July	Quarterly
26-Jun	Avalonbay Communities *	Inv	Res	USD	0.700**	5.14	July	Quarterly
26-Jun	Camden Property Trust *	Inv	Res	USD	0.635**	5.44	July	Quarterly
26-Jun	CBL & Associates Props *	Inv	Rtl	USD	0.725**	5.18	July	Quarterly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Jun	Chelsea Property Group *	Inv	Rtl	USD	0.060**	4.01	July	Quarterly
26-Jun	Cornerstone Realty Inc *	Inv	Res	USD	0.200**	9.74	July	Quarterly
26-Jun	Entertainment Props *	Inv	Rtl	USD	0.563**	5.73	July	Quarterly
26-Jun	Equity Inns *	Inv	Htl	USD	0.130**	5.90	Aug	Quarterly
26-Jun	Equity Office Properties *	Inv	Off	USD	0.500**	7.42	July	Quarterly
26-Jun	Heritage Property *	Inv	Rtl	USD	0.525**	7.80	July	Quarterly
26-Jun	Koger Equity *	Inv	Off	USD	0.350**	6.31	Aug	Quarterly
26-Jun	Nationwide Health Inv *	Inv	Div	USD	0.425**	6.24	Aug	Quarterly
26-Jun	Prentiss Properties *	Inv	Off	USD	0.560**	6.79	July	Quarterly
26-Jun	Ramco Gerhenson *	Inv	Rtl	USD	0.420**	6.94	July	Quarterly
26-Jun	SL Green Realty *	Inv	Off	USD	0.500**	4.24	July	Quarterly
26-Jun	Trizec Properties *	Inv	Off	USD	0.200**	4.85	July	Quarterly
26-Jun	Winston Hotels Inc. *	Dev	Htl	USD	0.150**	6.43	July	Quarterly
27-Jun	Glenborough Realty *	Inv	Off	USD	0.350**	7.79	July	Quarterly
27-Jun	Liberty Property Trust *	Inv	Off	USD	0.605**	6.05	July	Quarterly
27-Jun	Realty Income *	Inv	Rtl	USD	0.201**	5.99	July	Monthly
27-Jun	US Restaurant Props *	Inv	Rtl	USD	0.110**	8.31	July	Monthly
28-Jun	Bedford Property Inv *	Inv	Off	USD	0.510	6.90	15-Jul	Quarterly
28-Jun	Boston Properties *	Inv	Off	USD	0.650	5.11	30-Jul	Quarterly
28-Jun	Essex Property Trust *	Inv	Res	USD	0.790	4.77	15-Jul	Quarterly
28-Jun	First Industrial Realty *	Inv	Ind	USD	0.685	7.65	19-Jul	Quarterly
28-Jun	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	8.61	15-Jul	Quarterly
28-Jun	Kilroy Realty *	Inv	Off	USD	0.495	5.80	16-Jul	Quarterly
28-Jun	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	3.48	15-Jul	Monthly
28-Jun	Corporate Office Props *	Inv	Off	USD	0.235	3.99	15-Jul	Quarterly
28-Jun	Post Properties *	Inv	Res	USD	0.450	6.19	15-Jul	Quarterly
28-Jun	Summit Real Estate *	Dev	Res	CAD	0.128	9.19	12-Jul	Monthly
28-Jun	Taubman Centers *	Inv	Rtl	USD	0.270	4.75	20-Jul	Quarterly
29-Jun	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.93	15-Jul	Quarterly
30-Jun	AMB Property *	Inv	Ind	USD	0.425	5.05	15-Jul	Quarterly

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NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 31-May	Float Mkt Cap EUR (m) 31-May	Float Global Wght (%) 31-May	Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) May-04	Dividend Rtn (%) May-04	Total Rtn (%) May-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)	
Brookfield Props (USD)	Inv	Off	29.66	3,943	1.24	2.23	2.02	-NA-	30.89	39.90	12.59	6.69	0.54	7.23	4.39	18.22	615	13
Riocan Real Estate *	Inv	Rtl	15.43	1,659	0.52	0.94	7.52	24.07	26.92	21.54	6.66	4.97	0.68	5.65	4.07	12.56	1,150	57
H & R Real Estate *	Inv	Off	15.85	840	0.26	0.48	7.78	17.59	19.86	15.89	6.06	6.02	0.69	6.71	3.01	14.69	613	60
Summit Real Estate *	Dev	Res	16.65	557	0.18	0.32	9.19	18.43	21.59	15.81	0.14	4.65	0.80	5.45	-4.80	16.00	481	71
Boardwalk Equities	Inv	Res	15.90	487	0.15	0.28	2.06	0.46	16.12	9.87	-9.42	0.95	0.65	1.61	-10.28	17.63	721	121
Retirement Residences *	Inv	Res	10.56	458	0.14	0.26	10.90	-NA-	2.64	15.84	-9.62	-8.17	0.83	-7.34	-14.09	21.29	330	59
Canadian REIT *	Inv	Div	14.55	455	0.14	0.26	8.45	12.95	18.09	13.87	-6.96	0.28	0.71	0.98	-5.68	17.27	195	35
Legacy Hotels *	Dev	Htl	6.60	247	0.08	0.14	0.00	4.25	-2.65	14.78	-5.58	-2.94	0.00	-2.94	-8.08	21.37	192	64
O&Y REIT *	Inv	Off	11.90	223	0.07	0.13	9.23	-NA-	-NA-	20.91	9.69	3.03	0.79	3.82	5.18	-NA-	140	52
Canadian Apartment Propert	Inv	Res	13.00	204	0.06	0.12	8.35	14.79	7.40	-1.50	-14.21	-1.14	0.68	-0.46	-12.43	13.28	118	47
Residential Equities REIT *	Dev	Res	15.70	180	0.06	0.10	6.86	18.95	14.74	18.99	-3.33	-3.98	0.55	-3.43	6.74	17.49	123	56
Borealis Retail Real Estate *	Inv	Rtl	10.85	163	0.05	0.09	8.25	-NA-	-NA-	-NA-	2.00	1.88	0.80	2.68	-3.37	-NA-	183	92
Canada Total				9,415	2.96	5.33	5.13											
Equity Office Properties *	Inv	Off	26.95	8,856	2.79	5.02	7.42	5.70	4.35	7.58	0.79	7.07	0.00	7.07	-4.19	19.80	10,435	97
Simon Property Group *	Inv	Rtl	51.57	7,571	2.38	4.29	4.85	22.78	38.57	43.73	11.42	6.97	1.35	8.32	14.09	20.27	10,829	117
Starwood Hotels	Dev	Htl	42.18	7,000	2.20	3.97	1.99	7.58	5.28	48.45	24.80	6.01	0.00	6.01	17.26	38.41	13,571	159
Equity Residential Props *	Inv	Res	29.44	6,708	2.11	3.80	5.88	11.46	9.67	17.72	3.22	7.21	0.00	7.21	1.23	19.67	8,419	103
General Growth Props *	Inv	Rtl	29.38	5,180	1.63	2.93	3.88	32.43	52.25	56.11	11.59	8.37	0.00	8.37	8.04	23.08	6,368	101
Archstone-Smith Trust *	Inv	Res	29.05	4,643	1.46	2.63	5.91	13.10	12.12	29.49	8.84	5.91	1.57	7.47	6.90	16.16	4,229	75
Public Storage *	Inv	Div	45.99	4,310	1.36	2.44	3.91	16.50	28.83	39.86	5.61	10.05	0.00	10.05	7.03	22.18	3,182	61
Vornado Realty Trust *	Inv	Off	54.65	4,131	1.30	2.34	5.14	14.36	22.67	36.68	2.79	8.33	0.00	8.33	2.41	18.58	8,595	171
Boston Properties *	Inv	Off	49.36	4,036	1.27	2.29	5.11	13.69	14.01	23.76	9.45	5.02	0.00	5.02	3.74	16.53	5,685	116
Prologis *	Inv	Ind	32.06	3,792	1.19	2.15	4.52	18.20	23.29	24.62	7.51	8.97	1.24	10.21	2.18	20.21	5,550	120
Rouse *	Inv	Rtl	45.65	3,789	1.19	2.15	3.79	21.17	26.10	27.64	1.20	5.43	0.00	5.43	-1.87	21.72	4,039	87
Kimco Realty *	Inv	Rtl	45.95	3,754	1.18	2.13	4.83	21.93	27.85	28.80	7.02	7.51	0.00	7.51	3.96	16.19	3,125	68
Duke Realty Corp *	Inv	Off	32.36	3,627	1.14	2.06	5.69	15.64	20.63	20.51	8.05	10.97	1.58	12.55	7.35	20.61	3,484	79
Avalonbay Communities *	Inv	Res	54.45	3,170	1.00	1.80	5.14	17.94	11.76	36.54	16.84	9.71	0.00	9.71	15.38	17.68	3,715	96
Host Marriott *	Inv	Htl	12.26	2,890	0.91	1.64	0.00	3.33	-0.41	36.22	9.96	3.03	0.00	3.03	-0.49	44.52	4,322	123
Liberty Property Trust *	Inv	Off	39.89	2,717	0.85	1.54	6.05	22.51	20.77	27.16	8.64	9.14	0.00	9.14	4.10	21.35	7,221	218
Developers Diversified *	Inv	Rtl	34.39	2,585	0.81	1.46	5.06	30.95	44.15	27.98	12.06	5.01	0.00	5.01	3.81	19.79	2,940	93
Health Care Properties *	Inv	Div	24.03	2,555	0.80	1.45	6.93	22.07	23.21	31.06	6.17	0.54	1.75	2.29	-2.11	20.39	3,933	126
Hospitality Properties *	Inv	Htl	40.93	2,237	0.70	1.27	7.04	20.61	27.25	38.68	7.13	4.73	0.00	4.73	0.90	21.86	3,494	128

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NAREIT North America Index - Stock Performance

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AMB Property *	Inv	Ind	33.05	2,217	0.70	1.26	5.05	16.34	17.89	26.67	7.72	9.08	0.00	9.08	1.81	16.96	2,404	89
United Dominion Realty *	Inv	Res	19.94	2,083	0.66	1.18	5.75	25.97	25.67	23.32	11.21	11.09	0.00	11.09	6.86	15.94	2,288	90
Catellus Development *	Inv	Off	24.43	2,059	0.65	1.17	3.44	13.14	16.22	13.83	6.26	13.36	0.00	13.36	2.40	18.61	2,565	102
Apartment Investment *	Inv	Res	28.88	2,003	0.63	1.13	9.07	0.76	-5.73	-10.59	-11.66	2.52	2.13	4.65	-12.81	22.48	4,966	203
The Macerich Company *	Inv	Rtl	45.25	1,929	0.61	1.09	5.30	22.50	40.90	38.12	10.12	8.07	1.46	9.53	4.43	24.03	2,927	125
New Plan Excel Realty *	Inv	Rtl	23.81	1,914	0.60	1.08	6.93	12.05	22.70	22.23	0.76	6.11	0.00	6.11	-1.81	19.41	2,105	90
Weingarten Realty *	Inv	Rtl	30.97	1,870	0.59	1.06	5.12	20.47	26.71	16.74	4.45	7.13	0.00	7.13	6.15	16.01	2,156	95
Chelsea Property Group *	Inv	Rtl	54.98	1,766	0.56	1.00	4.01	47.18	59.77	37.60	3.92	7.80	0.00	7.80	1.40	20.38	2,018	94
Federal Realty Inv *	Inv	Rtl	39.90	1,659	0.52	0.94	4.89	22.67	39.71	26.82	3.98	7.61	0.00	7.61	5.20	18.19	2,092	103
Mack-Cali Realty *	Inv	Off	39.96	1,576	0.50	0.89	6.31	12.22	24.24	23.60	3.31	6.99	0.00	6.99	-0.96	19.54	2,662	139
Mills Corporation *	Inv	Rtl	43.95	1,563	0.49	0.89	5.21	29.59	43.12	41.62	4.06	8.25	0.00	8.25	2.52	23.69	2,925	154
Arden Realty*	Inv	Off	29.65	1,563	0.49	0.89	6.81	10.79	14.95	22.51	4.93	5.07	0.00	5.07	-0.61	19.92	1,782	94
Ventas *	Inv	Div	23.32	1,533	0.48	0.87	4.84	83.32	62.65	72.78	20.78	5.57	0.00	5.57	8.70	27.11	2,727	146
Camden Property Trust *	Inv	Res	46.71	1,518	0.48	0.86	5.44	22.77	19.24	41.77	14.13	10.37	0.00	10.37	6.87	16.23	1,597	86
BRE Properties *	Inv	Res	34.60	1,422	0.45	0.81	5.64	14.69	11.62	13.45	5.25	9.15	0.00	9.15	5.05	15.19	1,595	92
Shurgard Storage *	Inv	Div	37.50	1,404	0.44	0.80	5.79	15.27	19.87	17.09	3.46	12.61	1.65	14.26	2.50	18.81	1,754	102
HRPT Properties Trust *	Inv	Off	9.85	1,397	0.44	0.79	8.12	2.13	13.49	12.22	5.67	3.14	0.00	3.14	1.59	17.45	2,723	160
Centerpoint Properties *	Inv	Ind	73.65	1,389	0.44	0.79	3.77	27.39	22.92	28.55	4.97	2.15	0.00	2.15	0.41	14.03	1,364	81
Health Care REIT *	Dev	Div	32.45	1,339	0.42	0.76	7.26	15.66	24.55	16.95	-3.68	1.60	0.00	1.60	-6.57	20.73	1,875	115
CBL & Associates Props *	Inv	Rtl	53.32	1,324	0.42	0.75	5.18	30.12	37.35	29.34	-2.63	6.11	0.00	6.11	-4.35	21.68	2,912	181
Reckson Ass *	Inv	Off	26.02	1,276	0.40	0.72	6.53	6.39	14.46	36.88	10.88	9.47	0.00	9.47	8.83	18.06	2,167	139
Carramerica Realty *	Inv	Off	29.32	1,274	0.40	0.72	6.82	11.23	8.59	12.74	4.26	2.84	1.75	4.59	1.81	20.21	1,884	121
American Financial Realty Tr	Inv	Off	14.23	1,261	0.40	0.71	7.03	-NA-	-NA-	-NA-	-13.35	-3.85	0.00	-3.85	-15.07	-NA-	1,740	113
Realty Income *	Inv	Rtl	39.95	1,246	0.39	0.71	5.99	22.87	25.06	12.47	2.37	4.44	0.53	4.97	2.38	15.42	1,055	69

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Crescent Real Estate *	Inv	Off	16.80	1,232	0.39	0.70	8.93	2.44	-4.02	12.62	10.73	8.60	0.00	8.60	2.45	24.15	2,395	160
Essex Property Trust *	Inv	Res	65.55	1,228	0.39	0.70	4.77	29.41	19.60	20.51	4.96	7.55	0.00	7.55	3.30	16.23	2,147	144
Trizec Properties *	Inv	Off	16.51	1,228	0.39	0.70	4.85	-NA-	1.92	58.37	21.39	15.29	0.00	15.29	8.51	28.90	1,051	70
First Industrial Realty *	Inv	Ind	35.84	1,164	0.37	0.66	7.65	16.20	13.58	28.00	12.35	6.51	0.00	6.51	8.22	20.95	2,024	143
Corrections Corp of US *	Inv	Div	38.26	1,100	0.35	0.62	0.00	-12.20	65.15	61.84	36.64	4.99	0.00	4.99	32.71	47.34	1,218	91
SL Green Realty *	Inv	Off	45.50	1,076	0.34	0.61	4.24	29.50	26.73	37.32	24.46	11.52	0.00	11.52	12.06	20.01	2,510	191
La Quinta Properties *	Dev	Htl	7.49	1,065	0.33	0.60	0.00	-7.88	11.33	66.82	20.03	4.17	0.00	4.17	16.85	41.64	1,125	87
Prentiss Properties *	Inv	Off	33.00	1,039	0.33	0.59	6.79	16.67	18.66	22.11	7.46	3.00	0.00	3.00	1.73	17.99	1,745	138
Healthcare Realty Trust *	Inv	Div	36.55	1,032	0.32	0.58	6.87	24.68	25.31	34.46	8.35	1.95	1.77	3.72	5.78	21.43	1,381	110
Nationwide Health Props *	Inv	Div	19.33	1,023	0.32	0.58	7.66	7.54	12.36	36.82	10.21	6.62	2.04	8.66	2.66	22.68	2,362	189
Heritage Property *	Inv	Rtl	26.94	1,022	0.32	0.58	7.80	-NA-	6.61	5.22	-0.57	6.15	0.00	6.15	-3.46	17.08	1,144	92
Cousins Properties *	Inv	Off	31.29	998	0.31	0.57	4.73	13.21	12.02	21.33	7.64	11.27	1.32	12.59	4.67	17.01	971	80
Highwoods Properties *	Inv	Off	22.73	997	0.31	0.57	7.48	5.37	5.35	14.32	-3.91	0.80	1.88	2.68	-7.17	19.29	1,804	148
Washington Real Estate *	Inv	Off	28.27	965	0.30	0.55	5.27	19.35	13.37	8.42	-5.43	3.93	0.00	3.93	-1.91	17.25	1,005	85
Home Props of New York *	Inv	Res	39.58	934	0.29	0.53	6.24	19.26	21.08	17.13	1.42	6.00	1.66	7.66	1.06	14.63	2,467	217
Brandywine Realty Trust *	Inv	Off	26.90	933	0.29	0.53	6.54	16.38	20.25	20.83	2.70	6.16	0.00	6.16	2.13	20.90	1,504	132
Post Properties *	Inv	Res	29.10	924	0.29	0.52	6.19	0.41	0.31	15.43	4.53	8.22	0.00	8.22	5.84	17.85	2,138	190
Taubman Centers *	Inv	Rtl	22.30	914	0.29	0.52	4.75	19.98	31.79	20.41	11.41	14.36	0.00	14.36	9.56	23.92	1,373	123
Pan Pacific Retail Props *	Inv	Rtl	46.00	913	0.29	0.52	4.58	36.43	41.67	23.71	2.44	4.71	1.23	5.95	-0.14	16.26	2,340	210
Forest City Enterprises	Inv	Div	50.54	902	0.28	0.51	0.71	35.94	22.42	26.46	8.10	-3.62	0.17	-3.45	6.76	20.39	361	33
Pennsylvania Real Estate *	Inv	Rtl	33.30	874	0.27	0.50	6.40	21.82	24.05	25.55	-0.35	2.94	1.67	4.61	-5.29	17.68	2,015	189
Alexandria Real Estate *	Inv	Off	54.95	869	0.27	0.49	4.13	20.87	22.63	29.16	0.05	-3.29	0.00	-3.29	-4.06	16.47	1,698	160
Colonial Properties *	Inv	Div	38.43	832	0.26	0.47	6.95	16.93	19.32	19.33	5.03	8.93	0.00	8.93	2.11	15.14	984	97
Regency Centers *	Inv	Rtl	40.30	792	0.25	0.45	5.21	25.62	30.66	24.78	4.71	6.30	1.40	7.70	3.79	17.11	1,978	205
Kilroy Realty *	Inv	Off	34.12	790	0.25	0.45	5.80	15.20	20.03	37.63	13.00	8.84	0.00	8.84	5.69	23.09	1,004	104

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Gables Residential Trust *	Inv	Res	33.75	789	0.25	0.45	7.14	18.06	15.47	22.62	8.22	6.13	0.63	6.76	0.04	21.65	1,528	159
Maguire Properties Inc. *	Dev	Off	24.60	775	0.24	0.44	4.95	-NA-	-NA-	-NA-	10.92	7.94	0.00	7.94	2.88	-NA-	1,279	135
Capital Automotive REIT *	Inv	Rtl	27.50	774	0.24	0.44	6.04	34.53	33.83	7.85	-11.07	-2.24	1.49	-0.75	-11.45	22.42	1,949	207
Senior Housing Prop *	Inv	Div	16.28	763	0.24	0.43	7.62	-NA-	21.81	31.43	4.39	8.90	0.00	8.90	-1.92	26.93	1,695	182
Commercial Net Lease *	Inv	Rtl	17.07	700	0.22	0.40	7.50	15.47	21.07	9.29	-1.06	2.89	0.00	2.89	-0.51	17.16	1,444	169
PS Business Parks *	Inv	Off	38.70	685	0.22	0.39	3.00	15.55	20.13	17.24	0.72	1.98	0.00	1.98	-5.50	18.88	654	78
Lexington Corporate *	Inv	Off	19.15	667	0.21	0.38	7.15	23.81	23.20	17.46	0.56	3.57	0.00	3.57	-1.68	14.99	1,253	154
Entertainment Props *	Inv	Rtl	36.00	635	0.20	0.36	5.73	28.15	52.39	40.97	7.21	7.59	0.00	7.59	5.34	22.37	624	81
Glimcher Realty Trust *	Inv	Rtl	22.33	630	0.20	0.36	8.61	17.72	23.19	11.15	6.79	5.58	0.00	5.58	1.92	26.34	1,067	139
Amli Residential Props *	Inv	Res	27.74	576	0.18	0.33	6.92	12.98	15.84	30.26	11.15	9.64	1.90	11.54	7.09	19.12	852	121
Sun Communities *	Inv	Res	36.98	574	0.18	0.33	6.60	6.37	10.19	0.03	1.79	5.81	0.00	5.81	-1.29	17.71	786	112
Corporate Office Props *	Inv	Off	23.20	563	0.18	0.32	3.99	48.41	49.52	51.92	14.40	14.00	0.00	14.00	11.60	18.85	695	101
Summit Properties *	Inv	Res	23.17	557	0.18	0.32	5.83	12.39	4.77	22.54	4.31	2.39	0.00	2.39	-0.73	18.66	900	132
Eastgroup Properties *	Inv	Ind	31.75	543	0.17	0.31	6.00	19.89	24.06	23.50	4.99	9.67	0.00	9.67	-0.46	19.51	504	76
Keystone *	Inv	Ind	23.92	539	0.17	0.31	5.52	21.00	42.37	39.06	21.32	17.60	0.00	17.60	11.27	18.49	879	134
Manufactured Home *	Inv	Res	31.05	517	0.16	0.29	3.23	10.55	11.19	-2.93	-18.93	-0.80	0.00	-0.80	-17.50	16.72	1,316	209
Nationwide Health Inv *	Inv	Div	26.05	515	0.16	0.29	6.24	8.52	78.12	64.24	15.54	8.68	0.00	8.68	6.41	30.88	430	69
Mid-America Apartment *	Inv	Res	35.28	509	0.16	0.29	6.63	21.27	25.17	43.31	10.93	9.40	0.00	9.40	8.55	14.61	600	97
Equity One Inc *	Inv	Rtl	17.80	502	0.16	0.28	6.24	27.14	22.69	16.37	7.06	8.54	0.00	8.54	7.11	17.70	965	158
LaSalle Hotel Properties *	Inv	Htl	24.15	494	0.16	0.28	3.48	21.60	18.02	72.70	35.15	9.77	0.32	10.09	32.08	50.02	597	99
Glenborough Realty *	Inv	Off	19.01	488	0.15	0.28	7.79	9.78	9.82	9.87	0.31	1.17	0.00	1.17	-2.96	25.40	860	145
Getty Realty *	Dev	Div	23.80	482	0.15	0.27	7.09	23.21	10.73	18.27	-1.52	10.65	0.00	10.65	-7.36	25.30	351	60
Koger Equity *	Inv	Off	22.20	474	0.15	0.27	6.31	15.00	21.84	37.85	13.42	5.97	0.00	5.97	7.74	16.23	623	108
Alexander's Inc. *	Dev	Div	161.10	463	0.15	0.26	0.00	23.10	51.37	100.10	35.09	3.30	0.00	3.30	29.23	23.53	119	21
Sovran Self Storage *	Inv	Div	37.61	427	0.13	0.24	6.40	19.57	27.54	33.17	12.41	11.37	0.00	11.37	4.48	21.00	534	103

* -5 & -3 Years Total Returns are annualised

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Float Mkt Cap EUR (m) 31-May	Float Global Wght (%) 31-May	Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%) May-04	Dividend Rtn (%) May-04	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
								- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths			May-04	YTD			
Meristar Hospitality *	Inv	Htl	6.35	423	0.13	0.24	0.00	-9.53	-22.52	19.81	2.42	9.48	0.00	9.48	-2.46	74.98	1,172	228
Tanger Factory *	Inv	Rtl	38.82	413	0.13	0.23	6.36	20.93	35.18	27.83	-2.65	1.62	0.00	1.62	-1.57	18.40	843	168
Cornerstone Realty Inc *	Inv	Res	8.21	374	0.12	0.21	9.74	5.62	2.47	21.59	-6.21	9.03	0.00	9.03	-4.00	25.58	321	70
Prime Hospitality *	Dev	Htl	9.91	364	0.11	0.21	0.00	-1.01	-4.61	48.80	-10.07	-1.39	0.00	-1.39	-2.84	43.08	750	169
Felcor Lodging Trust *	Inv	Htl	10.64	361	0.11	0.20	0.00	-5.07	-15.92	27.09	2.08	6.40	0.00	6.40	-3.97	46.38	684	155
Bedford Property Inv *	Inv	Off	29.43	355	0.11	0.20	6.90	24.73	27.06	14.40	8.56	8.64	0.00	8.64	4.58	15.33	429	99
Ramco Gerhenson *	Inv	Rtl	24.20	327	0.10	0.19	6.94	20.70	24.26	9.46	-3.39	2.20	0.00	2.20	-13.00	16.04	373	94
Parkway Properties *	Inv	Off	40.05	320	0.10	0.18	6.49	11.38	17.76	7.30	-3.79	0.88	0.00	0.88	-2.16	19.76	469	120
Town and Country Trust *	Inv	Res	24.33	317	0.10	0.18	7.07	18.93	17.34	14.05	6.29	4.06	1.84	5.90	-0.63	15.94	290	75
Equity Inns *	Inv	Htl	8.82	308	0.10	0.17	5.90	6.60	4.23	30.81	-1.30	7.56	0.00	7.56	-1.10	29.98	442	118
Saul Centers *	Inv	Rtl	29.55	308	0.10	0.17	5.28	23.94	28.85	23.94	7.55	18.20	0.00	18.20	5.79	21.10	128	34
Innkeepers USA Trust *	Inv	Htl	8.97	276	0.09	0.16	1.34	3.97	-4.31	17.59	6.49	17.25	0.00	17.25	7.53	37.23	405	120
Correctional Properties Trust *	Inv	Div	28.20	254	0.08	0.14	6.38	35.79	42.45	26.52	4.30	7.80	1.72	9.52	1.04	26.24	310	100
US Restaurant Props *	Inv	Rtl	15.88	235	0.07	0.13	8.31	1.36	20.43	13.83	0.12	-0.50	0.69	0.19	-3.58	25.95	479	168
LTC Properties *	Inv	Div	16.40	216	0.07	0.12	4.88	9.38	102.93	110.01	20.03	5.40	0.00	5.40	12.96	33.25	339	129
Universal Health Realty *	Inv	Div	27.57	212	0.07	0.12	7.15	17.25	18.89	9.41	-3.84	5.75	0.00	5.75	-6.76	19.55	320	124
Omega Healthcare Investors *	Inv	Div	9.58	206	0.06	0.12	5.22	-10.49	119.39	137.18	25.70	3.57	0.00	3.57	6.43	63.79	918	366
Winston Hotels Inc. *	Dev	Htl	9.33	201	0.06	0.11	6.43	8.51	3.03	18.21	-5.50	1.30	0.00	1.30	-7.06	28.16	226	92
United States Total				167,091	52.55	94.67	5.29											

* -5 & -3 Years Total Returns are annualised

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NAREIT North America Index - Index Performance

Total Return												
Index Description	Curr	Close Value 31-May	Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) May-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1788.85	176,506	100.00	5.28	12.63	3.30	22.98	4.90	5.26	6.94	16.04
United States	EUR	1770.32	167,091	94.67	5.29	12.36	2.76	23.07	5.19	5.36	7.34	16.27
Canada	EUR	1822.34	9,415	5.33	5.13	11.34	7.05	21.71	-0.01	3.37	0.13	14.30
Nth America	USD	2080.71	215,090	100.00	5.28	16.67	17.34	27.42	6.64	7.00	3.31	15.85
United States	USD	2079.79	203,617	94.67	5.29	16.73	17.08	27.52	6.94	7.11	3.71	15.99
Canada	USD	2206.43	11,473	5.33	5.13	16.66	24.81	26.11	1.66	5.08	-3.26	15.16
Nth America	GBP	1884.62	117,482	-NA-	5.29	13.03	6.94	14.03	0.18	3.64	1.02	15.92
Canada	CAD	2079.29	15,635	-NA-	5.13	13.91	18.19	25.14	6.58	4.12	2.02	12.63

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NAREIT North America Index - Index Performance

Price Return			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	Vlity (%)
			Ccy (m)	(%) Weight								
Nth America	EUR	1373.75	176,506	100.00	0.00	3.85	-2.53	16.53	2.29	4.85	4.95	16.00
United States	EUR	1354.63	167,091	94.67	0.00	3.55	-3.04	16.59	2.56	4.97	5.36	16.23
Canada	EUR	1495.18	9,415	5.33	0.00	4.87	1.76	15.85	-2.32	2.79	-1.94	14.20
Nth America	USD	1597.59	215,090	100.00	0.00	6.80	9.26	20.73	3.98	6.59	1.39	15.69
United States	USD	1590.89	203,617	94.67	0.00	6.72	8.97	20.80	4.26	6.71	1.79	15.84
Canada	USD	1810.48	11,473	5.33	0.00	9.09	17.19	20.04	-0.70	4.49	-5.26	15.04
Nth America	GBP	1447.11	117,482	-NA-	0.00	4.14	0.53	8.05	-2.32	3.24	-0.86	15.85
Canada	CAD	1705.68	15,635	-NA-	0.00	6.90	11.42	19.11	4.11	3.54	-0.09	12.56

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
Equity Office Properties *	US	Inv	Off	8,856	5.02
Simon Property Group *	US	Inv	Rtl	7,571	4.29
Starwood Hotels	US	Dev	Htl	7,000	3.97
Equity Residential Props *	US	Inv	Res	6,708	3.80
General Growth Props *	US	Inv	Rtl	5,180	2.93
Archstone-Smith Trust *	US	Inv	Res	4,643	2.63
Public Storage *	US	Inv	Div	4,310	2.44
Vornado Realty Trust *	US	Inv	Off	4,131	2.34
Boston Properties *	US	Inv	Off	4,036	2.29
Brookfield Props (USD)	CA	Inv	Off	3,943	2.23
Prologis *	US	Inv	Ind	3,792	2.15
Rouse *	US	Inv	Rtl	3,789	2.15
Kimco Realty *	US	Inv	Rtl	3,754	2.13
Duke Realty Corp *	US	Inv	Off	3,627	2.06
Avalonbay Communities *	US	Inv	Res	3,170	1.80
Host Marriott *	US	Inv	Htl	2,890	1.64
Liberty Property Trust *	US	Inv	Off	2,717	1.54
Developers Diversified *	US	Inv	Rtl	2,585	1.46
Health Care Properties *	US	Inv	Div	2,555	1.45
Hospitality Properties *	US	Inv	Htl	2,237	1.27

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

Country Index	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
NAREIT United States	167,091	94.67%
NAREIT Canada	9,415	5.33%
NAREIT North America	176,506	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return May-04	Dividend Return May-04	Total Return May-04
Saul Centers *	US	Inv	Rtl	18.20	0.00	18.20
Keystone *	US	Inv	Ind	17.60	0.00	17.60
Innkeepers USA Trust *	US	Inv	Htl	17.25	0.00	17.25
Trizec Properties *	US	Inv	Off	15.29	0.00	15.29
Taubman Centers *	US	Inv	Rtl	14.36	0.00	14.36
Shurgard Storage *	US	Inv	Div	12.61	1.65	14.26
Corporate Office Props *	US	Inv	Off	14.00	0.00	14.00
Catellus Development *	US	Inv	Off	13.36	0.00	13.36
Cousins Properties *	US	Inv	Off	11.27	1.32	12.59
Duke Realty Corp *	US	Inv	Off	10.97	1.58	12.55
Amlı Residential Props *	US	Inv	Res	9.64	1.90	11.54
SL Green Realty *	US	Inv	Off	11.52	0.00	11.52
Sovran Self Storage *	US	Inv	Div	11.37	0.00	11.37
United Dominion Realty *	US	Inv	Res	11.09	0.00	11.09
Getty Realty *	US	Dev	Div	10.65	0.00	10.65
Camden Property Trust *	US	Inv	Res	10.37	0.00	10.37
Prologis *	US	Inv	Ind	8.97	1.24	10.21
LaSalle Hotel Properties *	US	Inv	Htl	9.77	0.32	10.09
Public Storage *	US	Inv	Div	10.05	0.00	10.05
Avalonbay Communities *	US	Inv	Res	9.71	0.00	9.71

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

Stock	Country	Sector	Sub-sector	Price Return May-04	Dividend Return May-04	Total Return May-04
Centerpoint Properties *	US	Inv	Ind	2.15	0.00	2.15
PS Business Parks *	US	Inv	Off	1.98	0.00	1.98
Tanger Factory *	US	Inv	Rtl	1.62	0.00	1.62
Boardwalk Equities	CA	Inv	Res	0.95	0.65	1.61
Health Care REIT *	US	Dev	Div	1.60	0.00	1.60
Winston Hotels Inc. *	US	Dev	Htl	1.30	0.00	1.30
Glenborough Realty *	US	Inv	Off	1.17	0.00	1.17
Canadian REIT *	CA	Inv	Div	0.28	0.71	0.98
Parkway Properties *	US	Inv	Off	0.88	0.00	0.88
US Restaurant Props *	US	Inv	Rtl	-0.50	0.69	0.19
Canadian Apartment Properti	CA	Inv	Res	-1.14	0.68	-0.46
Capital Automotive REIT *	US	Inv	Rtl	-2.24	1.49	-0.75
Manufactured Home *	US	Inv	Res	-0.80	0.00	-0.80
Prime Hospitality *	US	Dev	Htl	-1.39	0.00	-1.39
Legacy Hotels *	CA	Dev	Htl	-2.94	0.00	-2.94
Alexandria Real Estate *	US	Inv	Off	-3.29	0.00	-3.29
Residential Equities REIT *	CA	Dev	Res	-3.98	0.55	-3.43
Forest City Enterprises	US	Inv	Div	-3.62	0.17	-3.45
American Financial Realty Tr	US	Inv	Off	-3.85	0.00	-3.85
Retirement Residences *	CA	Inv	Res	-8.17	0.83	-7.34

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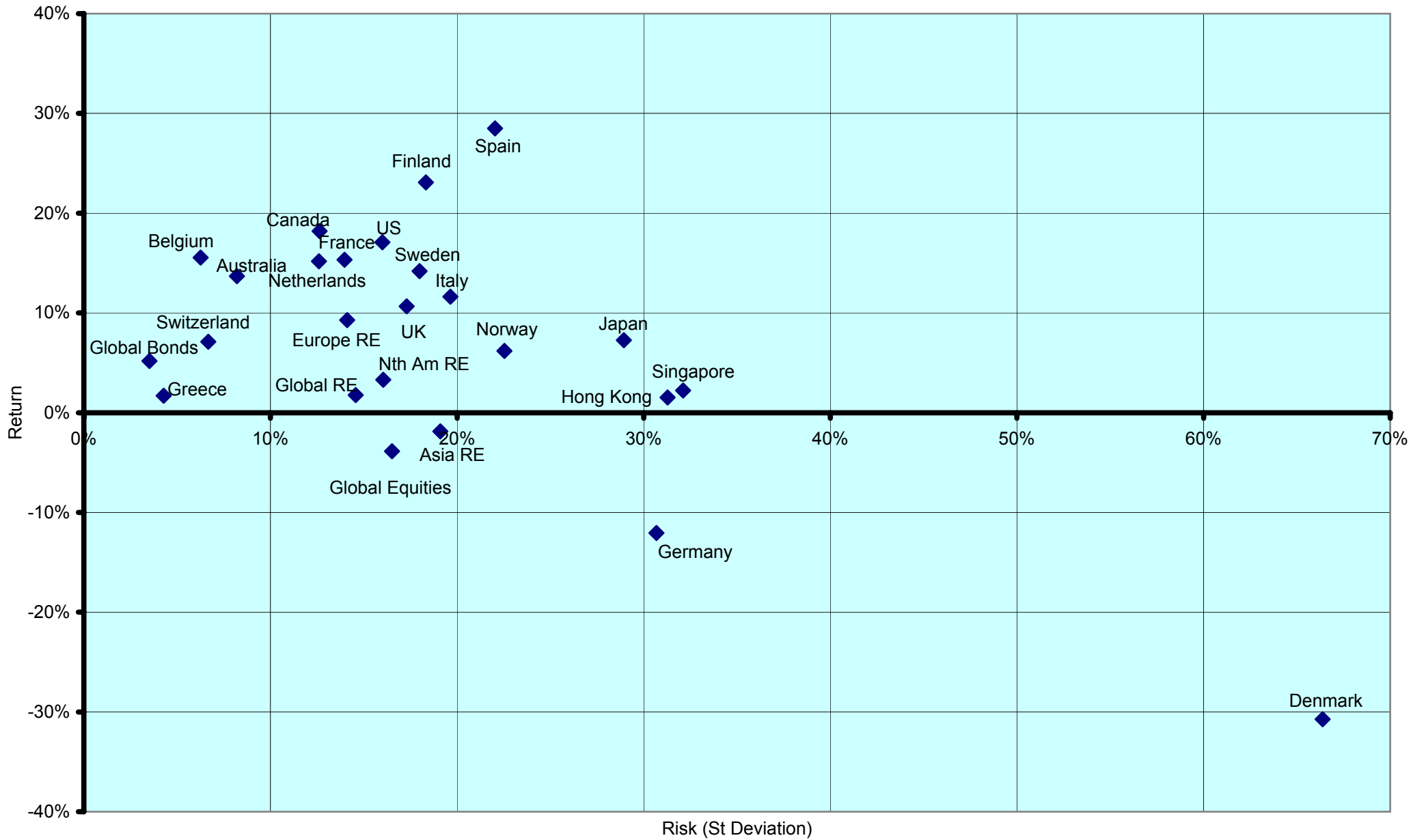
Section 5

Risk / Return Profiles and Correlations

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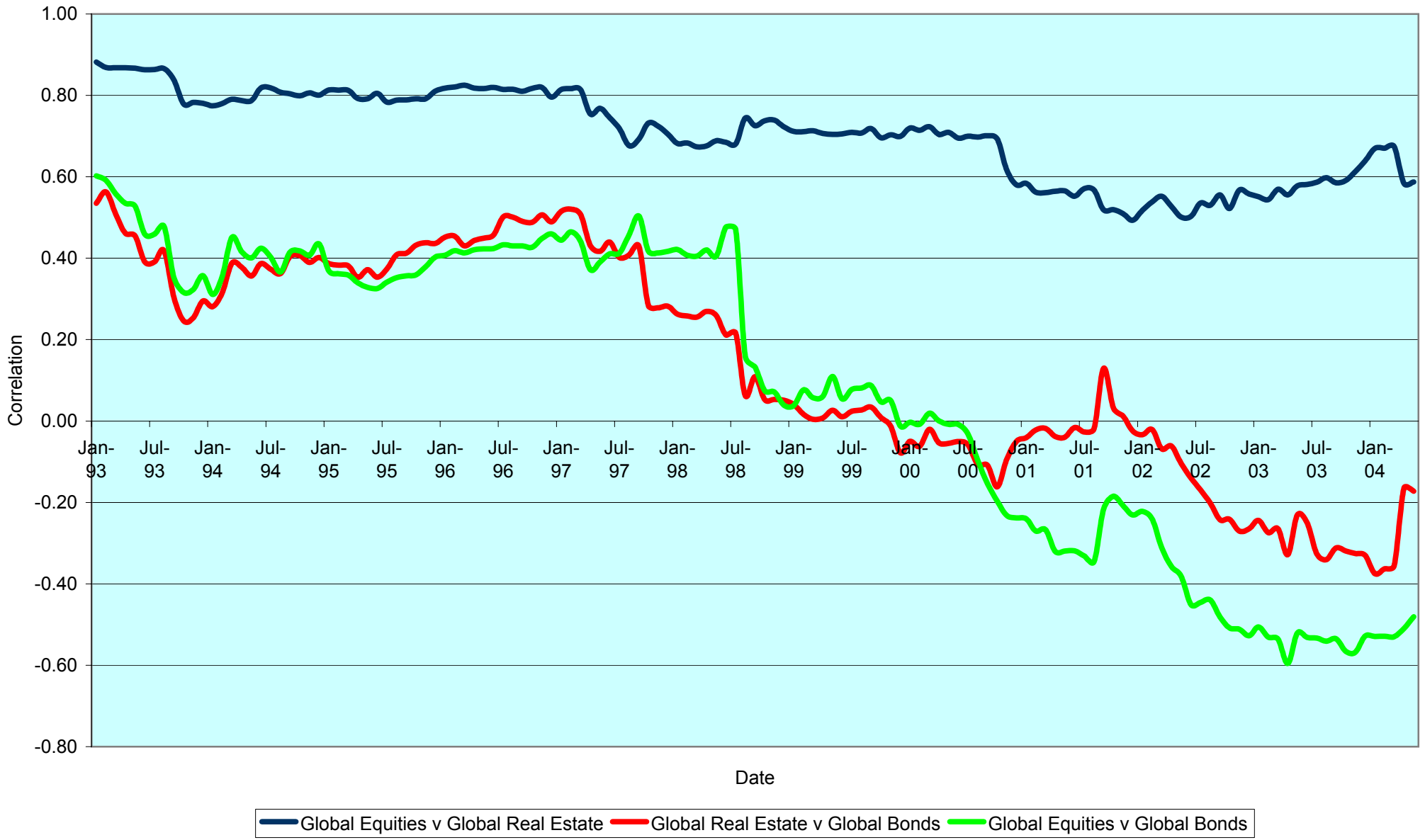
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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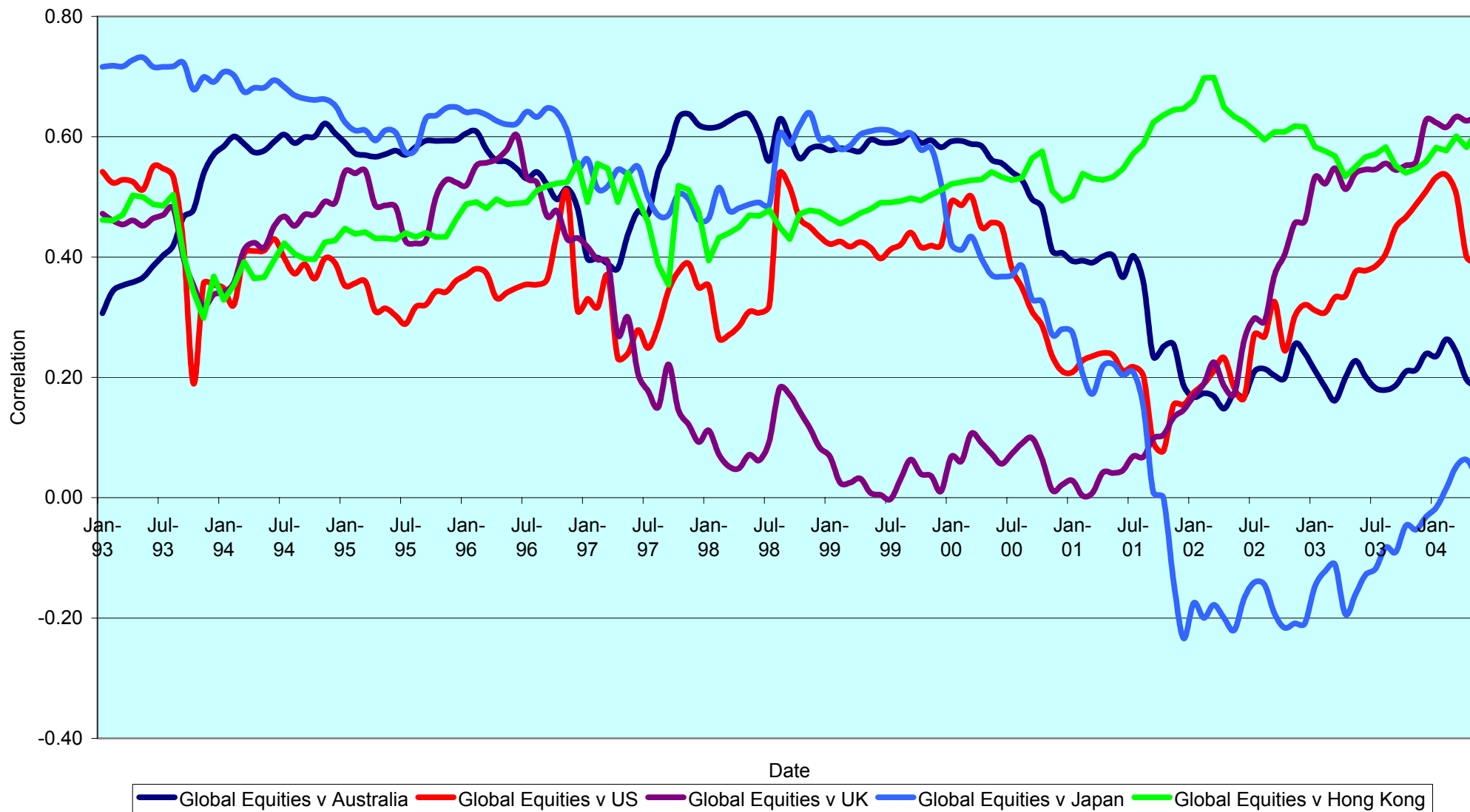
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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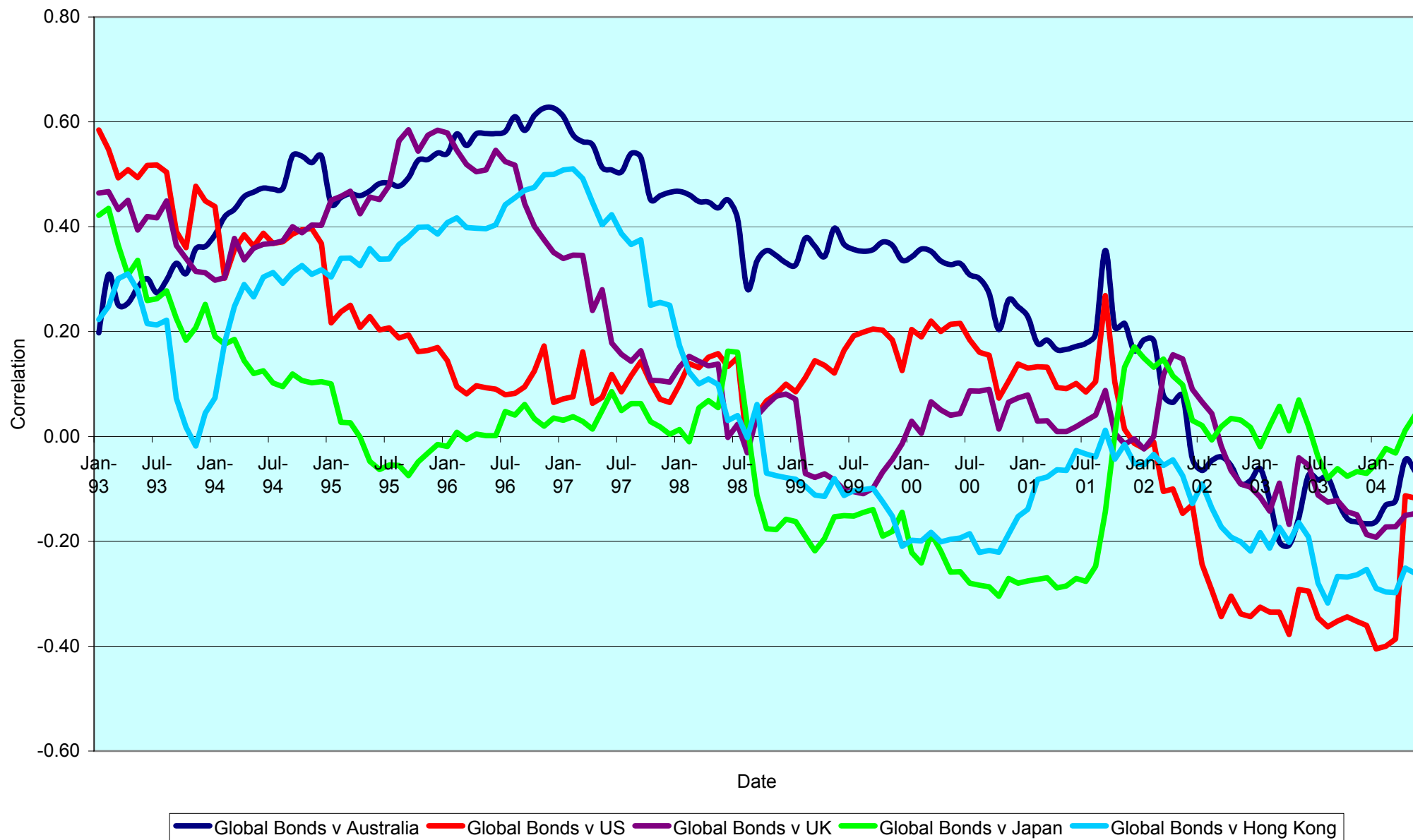
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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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	0.94	0.88		0.71	0.62	0.67	0.78		-0.38
Europe Real Estate	0.71	1.00	0.51	0.64		0.62	0.71	0.61	0.60		-0.23
North America Real Estate	0.94	0.51	1.00	0.70		0.67	0.61	0.56	0.62		-0.35
Asia Real Estate	0.88	0.64	0.70	1.00		0.78	0.60	0.62	0.84		-0.31
Global Equities	0.71	0.68	0.58	0.67		1.00	0.94	0.98	0.71		-0.61
Europe Equities	0.68	0.71	0.48	0.57		0.94	1.00	0.89	0.58		-0.55
North America Equities	0.58	0.48	0.56	0.62		0.98	0.89	1.00	0.64		-0.61
Asia Equities	0.67	0.57	0.62	0.84		0.71	0.58	0.64	1.00		-0.40
Global Bonds	-0.38	-0.23	-0.35	-0.31		-0.61	-0.55	-0.61	-0.40		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	0.72	0.92	0.86		0.61	0.59	0.52	0.71		-0.09
Europe Real Estate	0.72	1.00	0.49	0.62		0.59	0.69	0.50	0.54		0.08
North America Real Estate	0.92	0.49	1.00	0.64		0.52	0.50	0.40	0.52		-0.12
Asia Real Estate	0.86	0.62	0.64	1.00		0.71	0.54	0.52	0.81		-0.09
Global Equities	0.61	0.61	0.45	0.61		1.00	0.95	0.97	0.62		-0.43
Europe Equities	0.61	0.69	0.41	0.55		0.95	1.00	0.88	0.52		-0.34
North America Equities	0.45	0.41	0.40	0.51		0.97	0.88	1.00	0.51		-0.48
Asia Equities	0.61	0.55	0.51	0.81		0.62	0.52	0.51	1.00		-0.20
Global Bonds	-0.09	0.08	-0.12	-0.09		-0.43	-0.34	-0.48	-0.20		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	0.06	-0.02	0.12	0.45	0.41	0.12	0.35	0.13	0.05	0.12	0.05	0.26	0.27	0.24	0.40	-0.13	0.23	0.21	0.10
Singapore	0.06	1.00	0.58	-0.08	0.32	0.13	0.52	0.09	0.57	0.37	0.41	0.10	0.52	0.40	0.38	0.02	0.20	0.16	0.48	0.53
Hong Kong	-0.02	0.58	1.00	0.17	0.43	0.17	0.50	0.12	0.60	0.51	0.35	-0.05	0.39	0.46	0.33	0.00	0.11	0.29	0.28	0.55
Japan	0.12	-0.08	0.17	1.00	0.25	0.34	0.28	0.19	0.12	0.06	0.11	-0.10	0.00	0.23	0.14	0.03	-0.18	0.04	0.17	0.06
US	0.45	0.32	0.43	0.25	1.00	0.74	0.39	0.31	0.45	0.26	0.27	0.16	0.41	0.52	0.09	0.37	0.12	0.24	0.46	0.31
Canada	0.41	0.13	0.17	0.34	0.74	1.00	0.32	0.18	0.18	0.04	0.06	0.11	0.16	0.40	-0.01	0.28	0.08	0.11	0.29	0.02
UK	0.12	0.52	0.50	0.28	0.39	0.32	1.00	0.41	0.72	0.63	0.73	0.18	0.70	0.74	0.65	0.05	0.06	0.22	0.62	0.56
Switzerland	0.35	0.09	0.12	0.19	0.31	0.18	0.41	1.00	0.35	0.36	0.36	0.49	0.51	0.56	0.46	0.10	-0.15	0.29	0.39	0.25
Sweden	0.13	0.57	0.60	0.12	0.45	0.18	0.72	0.35	1.00	0.65	0.57	0.23	0.64	0.76	0.50	0.12	0.12	0.15	0.52	0.69
Spain	0.05	0.37	0.51	0.06	0.26	0.04	0.63	0.36	0.65	1.00	0.63	0.31	0.53	0.58	0.41	0.07	0.13	0.06	0.47	0.43
Netherlands	0.12	0.41	0.35	0.11	0.27	0.06	0.73	0.36	0.57	0.63	1.00	0.11	0.76	0.61	0.70	-0.07	0.17	0.26	0.58	0.65
Norway	0.05	0.10	-0.05	-0.10	0.16	0.11	0.18	0.49	0.23	0.31	0.11	1.00	0.08	0.30	-0.09	-0.01	-0.15	-0.12	0.30	0.05
Italy	0.26	0.52	0.39	0.00	0.41	0.16	0.70	0.51	0.64	0.53	0.76	0.08	1.00	0.59	0.73	0.04	0.29	0.39	0.61	0.71
France	0.27	0.40	0.46	0.23	0.52	0.40	0.74	0.56	0.76	0.58	0.61	0.30	0.59	1.00	0.54	0.19	0.11	0.37	0.53	0.46
Germany	0.24	0.38	0.33	0.14	0.09	-0.01	0.65	0.46	0.50	0.41	0.70	-0.09	0.73	0.54	1.00	1.00	0.03	0.40	0.36	0.59
Greece	0.40	0.02	0.00	0.03	0.37	0.28	0.05	0.10	0.12	0.07	-0.07	-0.01	0.04	0.19	1.00	1.00	-0.01	0.04	-0.03	-0.01
Belgium	-0.13	0.20	0.11	-0.18	0.12	0.08	0.06	-0.15	0.12	0.13	0.17	-0.15	0.29	0.11	0.03	-0.01	1.00	0.00	0.20	0.25
Denmark	0.23	0.16	0.29	0.04	0.24	0.11	0.22	0.29	0.15	0.06	0.26	-0.12	0.39	0.37	0.40	0.04	0.00	1.00	0.03	0.32
Finland	0.21	0.48	0.28	0.17	0.46	0.29	0.62	0.39	0.52	0.47	0.58	0.30	0.61	0.53	0.36	-0.03	0.20	0.03	1.00	0.55
Global Equities	0.10	0.53	0.55	0.06	0.31	0.02	0.56	0.25	0.69	0.43	0.65	0.05	0.71	0.46	0.59	-0.01	0.25	0.32	0.55	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.43	0.06
Australia - ASX	0.43	1.00	-0.36
Australia Bonds	0.06	-0.36	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.84	-NA-
Singapore - STI	0.84	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.49	-0.33
Japan - Nikkei	0.49	1.00	-0.33
Japan Bonds	-0.33	-0.33	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.40	-0.10
United States - S&P 500	0.40	1.00	-0.50
United States Bonds	-0.10	-0.50	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	-0.31
Hong Kong - Hang Seng	0.82	1.00	-0.33
Hong Kong Bonds	-0.31	-0.33	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.34	0.03
Canada - TSX	0.34	1.00	-0.24
Canada Bonds	0.03	-0.24	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.72	-0.15
UK - FTSE 100	0.72	1.00	-0.42
UK Bonds	-0.15	-0.42	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.63	-0.18
Sweden - OMX	0.63	1.00	-0.42
Sweden Bonds	-0.18	-0.42	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.59	-0.23
Netherlands - AEX	0.59	1.00	-0.61
Netherlands Bonds	-0.23	-0.61	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.57	-0.03
Spain - IBEX 35	0.57	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	-0.08
France - CAC 40	0.51	1.00	-0.53
France Bonds	-0.08	-0.53	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.69	-0.29
Italy - MIB30	0.69	1.00	-0.37
Italy Bonds	-0.29	-0.37	1.00

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36 Months Local Correlations

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

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.26	0.03
Belgium - BEL 20	0.26	1.00	-0.43
Belgium Bonds	0.03	-0.43	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.64	-0.30
Germany - DAX	0.64	1.00	-0.57
Germany Bonds	-0.30	-0.57	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.13	-NA-
Norway - OBX	0.13	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.36	-0.08
Denmark - KFX	0.36	1.00	-0.40
Denmark Bonds	-0.08	-0.40	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.17	-NA-
Austria - WBI	0.17	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	-0.39
Finland - HEX 25	0.51	1.00	-0.47
Finland Bonds	-0.39	-0.47	1.00

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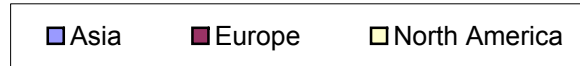
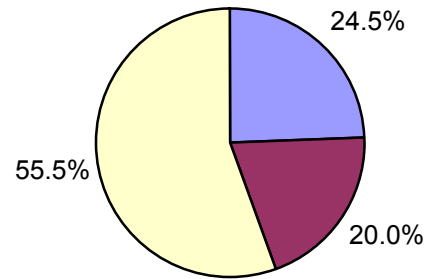
Section 6

UBS Global Sectors

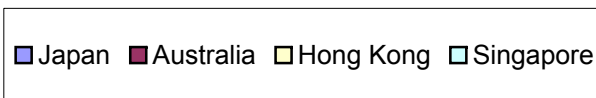
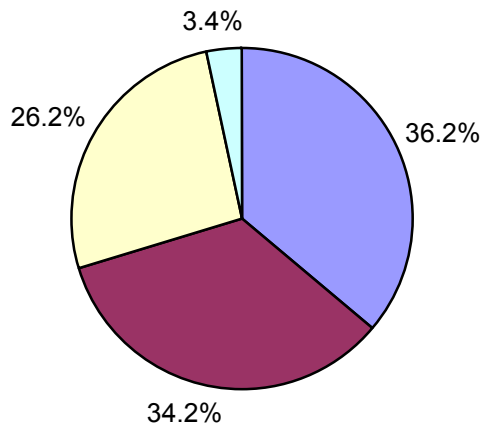
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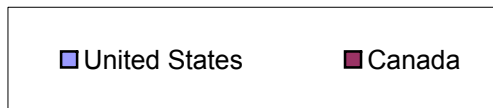
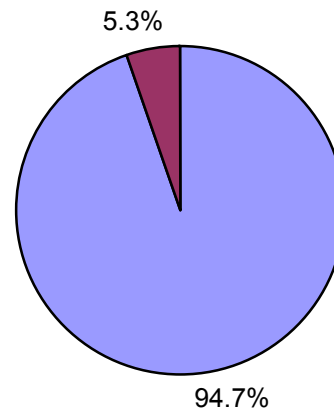
Global - Regional Breakdown by Market Cap



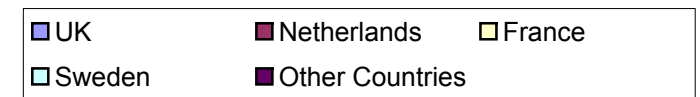
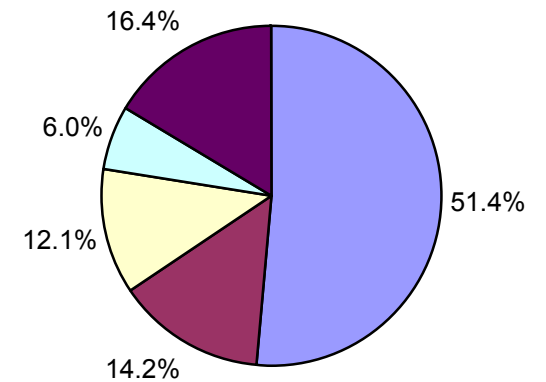
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



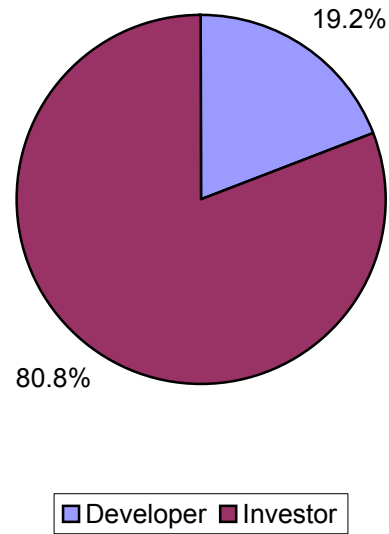
Europe - Country Breakdown by Market Cap



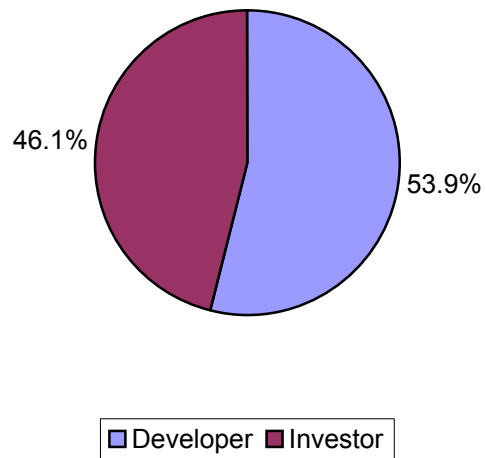
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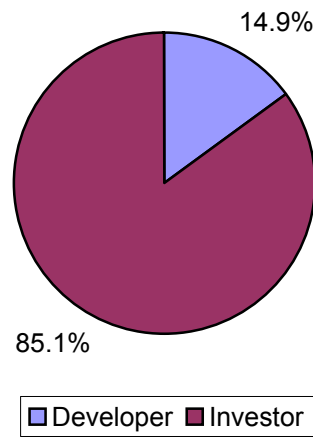
Global - Sector Breakdown by Market Cap



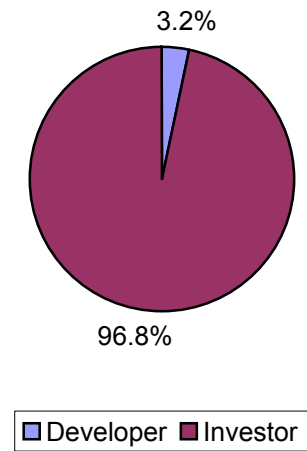
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



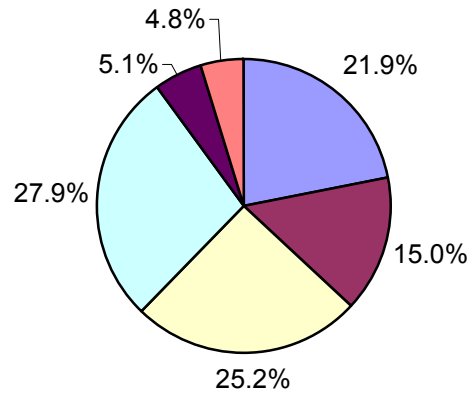
North America - Sector Breakdown by Market Cap



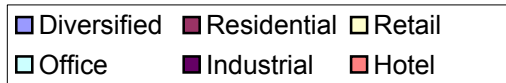
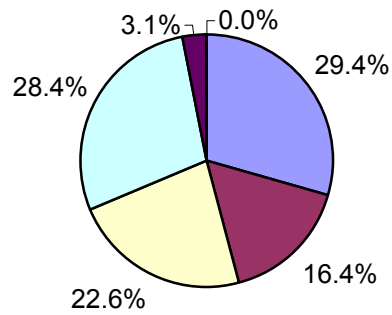
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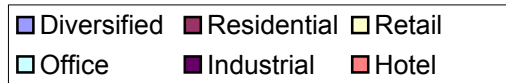
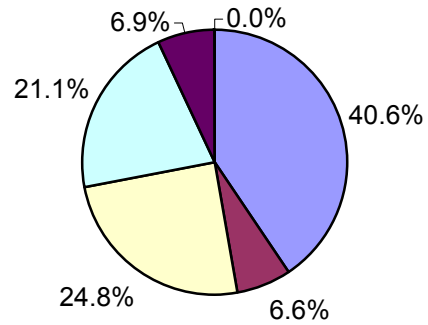
Global - Sub-sector Breakdown by Market Cap



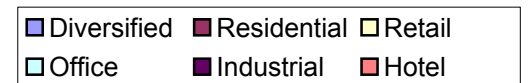
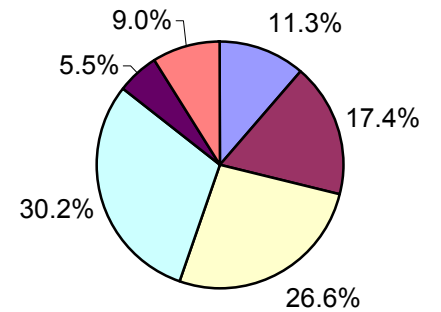
Asia - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



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UBS Global Real Estate Sector 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 31-May	Ccy (m) 31-May	(%) Weight 31-May	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,690.96	324,089	80.84	5.16	19.58	23.50	29.99	9.82	6.04	4.97	13.00
UBS Global Developer	USD	1,490.11	76,807	19.16	2.16	7.19	6.80	62.80	17.93	0.72	11.75	21.19
Global - Sub-sector												
UBS Global Office	USD	1,449.42	112,014	27.94	4.86	13.53	14.90	33.03	10.67	4.93	5.13	14.29
UBS Global Retail	USD	1,971.91	101,045	25.20	5.12	23.69	33.16	29.96	10.22	5.39	6.42	12.82
UBS Global Residential	USD	1,350.30	60,328	15.05	4.93	8.92	6.67	35.79	6.90	4.19	3.38	16.98
UBS Global Hotel	USD	1,763.04	19,334	4.82	2.20	7.81	5.88	44.88	16.99	5.44	10.81	32.46
UBS Global Industrial	USD	1,817.29	20,449	5.10	3.78	19.67	26.15	31.67	10.74	5.92	3.36	12.90
UBS Global Diversified	USD	1,812.85	87,725	21.88	5.13	14.01	20.16	45.90	16.12	4.56	9.40	14.98

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,447.30	324,089	80.84	0.00	9.18	14.47	23.17	7.03	5.65	2.93	12.92
UBS Global Developer	USD	1,401.60	76,807	19.16	0.00	4.47	4.32	59.37	16.51	0.56	10.72	21.16
Global - Sub-sector												
UBS Global Office	USD	1,258.66	112,014	27.94	0.00	5.90	8.05	26.62	8.01	4.50	3.25	14.06
UBS Global Retail	USD	1,690.99	101,045	25.20	0.00	12.19	22.66	23.21	7.22	5.14	4.07	12.93
UBS Global Residential	USD	1,174.78	60,328	15.05	0.00	2.74	1.12	29.63	4.80	3.78	1.56	16.86
UBS Global Hotel	USD	1,642.72	19,334	4.82	0.00	3.36	2.82	41.56	15.15	5.44	10.43	32.51
UBS Global Industrial	USD	1,569.44	20,449	5.10	0.00	10.90	17.42	24.84	8.05	5.56	1.51	12.94
UBS Global Diversified	USD	1,617.00	87,725	21.88	0.00	8.07	14.00	39.72	13.87	4.20	7.88	14.92

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
			Ccy (m)	(%) Weight	31-May							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,455.89	11,940	2.98	3.86	14.34	4.69	41.42	12.89	-1.46	6.43	18.55
Australia - Sector												
UBS Australia Investor	USD	2,073.45	37,924	82.77	7.00	24.51	40.24	24.46	14.90	5.03	6.82	13.39
UBS Australia Developer	USD	1,408.80	7,896	17.23	3.55	3.39	18.92	18.41	0.49	-0.63	-0.10	17.73
Australia - Subsector												
UBS Australia Office	USD	1,769.87	6,591	14.38	8.33	24.64	28.51	15.08	7.87	4.46	0.65	15.65
UBS Australia Retail	USD	1,884.62	20,977	45.78	5.55	23.11	39.20	24.44	17.38	4.17	11.51	14.06
UBS Australia Industrial	USD	2,157.32	2,919	6.37	7.74	21.61	41.40	23.90	9.41	1.28	-2.14	15.91
UBS Australia Diversified	USD	1,968.50	15,333	33.46	6.51	11.90	33.25	26.03	7.68	4.13	1.66	13.31
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,303.63	3,185	12.81	3.51	13.71	0.71	50.23	6.65	-6.00	-1.47	24.17
UBS Hong Kong Developer	USD	1,475.95	21,675	87.19	2.26	5.47	1.11	72.04	9.75	-1.25	3.61	33.19
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,337.87	4,169	16.77	3.09	7.39	-0.03	55.95	9.26	-4.11	0.02	25.55
UBS Hong Kong Retail	USD	1,452.24	1,514	6.09	3.94	11.94	7.51	44.46	6.30	-3.81	2.52	23.99
UBS Hong Kong Residential	USD	1,464.23	15,639	62.91	2.40	4.16	0.25	71.37	7.31	-1.26	2.91	36.84
UBS Hong Kong Diversified	USD	1,586.48	3,538	14.23	1.05	7.96	3.61	90.49	23.74	-1.12	7.34	40.28

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,825.41	7,512	21.87	4.02	-NA-	-NA-	37.00	17.79	0.83	12.94	-NA-
UBS Japan Developer	USD	1,386.87	26,834	78.13	0.63	13.31	17.91	107.55	33.59	0.44	25.58	35.78
Japan - Subsector												
UBS Japan Office	USD	1,367.30	19,044	55.45	1.70	8.09	13.73	81.60	31.15	1.75	24.36	33.15
UBS Japan Residential	USD	1,627.69	1,074	3.13	0.27	33.18	31.30	214.57	44.01	-3.79	27.48	48.35
UBS Japan Retail	USD	1,351.05	1,490	4.34	4.08	-NA-	-NA-	-NA-	17.56	2.21	7.70	-NA-
UBS Japan Diversified	USD	1,240.12	12,739	37.09	0.64	14.52	16.41	89.47	27.44	-1.08	23.03	39.36
Singapore - Sector												
UBS Singapore Developer	USD	1,319.03	1,938	60.93	3.58	-7.90	-5.40	36.66	3.16	1.13	0.70	35.79
UBS Singapore Investor	USD	1,076.19	1,243	39.07	3.83	-NA-	-NA-	-NA-	-NA-	-1.42	7.62	-NA-
Singapore - Subsector												
UBS Singapore Diversified	USD	899.48	211	6.62	7.55	-NA-	-NA-	-NA-	-NA-	-1.74	-10.05	-NA-
UBS Singapore Industrial	USD	1,253.81	419	13.19	5.22	-NA-	-NA-	-NA-	-NA-	7.58	25.38	-NA-
UBS Singapore Office	USD	1,114.84	967	30.39	1.95	-6.54	-1.02	19.71	-8.54	-6.61	-8.76	35.82
UBS Singapore Residential	USD	1,173.93	1,069	33.60	3.23	-11.74	-5.49	39.32	5.13	0.06	2.02	27.87
UBS Singapore Retail	USD	1,163.40	515	16.20	4.99	-NA-	-NA-	-NA-	-NA-	11.93	16.34	-NA-

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UBS Global Real Estate Sector 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 (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
			Ccy (m)	(%) Weight	31-May							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,330.24	11,940	2.98	0.00	7.48	0.84	37.86	12.07	-1.71	5.70	18.80
Australia - Sector												
UBS Australia Investor	USD	1,715.85	37,924	82.77	0.00	10.63	25.52	15.42	10.55	4.81	4.39	13.45
UBS Australia Developer	USD	1,318.59	7,896	17.23	0.00	0.39	15.16	14.50	-1.30	-0.63	-1.75	17.58
Australia - Subsector												
UBS Australia Office	USD	1,444.53	6,591	14.38	0.00	10.00	15.28	5.85	3.28	4.46	-1.70	15.98
UBS Australia Retail	USD	1,629.81	20,977	45.78	0.00	12.53	27.80	16.90	13.62	4.17	8.78	14.35
UBS Australia Industrial	USD	1,763.75	2,919	6.37	0.00	8.99	26.43	14.47	5.18	1.28	-3.81	16.46
UBS Australia Diversified	USD	1,672.47	15,333	33.46	0.00	3.32	21.81	18.01	4.17	3.60	-0.20	13.04
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,145.58	3,185	12.81	0.00	6.50	-3.91	44.60	4.18	-6.82	-3.75	24.63
UBS Hong Kong Developer	USD	1,363.72	21,675	87.19	0.00	2.28	-1.54	68.16	8.90	-1.25	2.81	33.16
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,194.35	4,169	16.77	0.00	2.04	-3.98	50.89	7.32	-4.77	-1.76	25.53
UBS Hong Kong Retail	USD	1,269.27	1,514	6.09	0.00	5.51	2.32	39.00	5.26	-3.81	1.52	24.45
UBS Hong Kong Residential	USD	1,344.02	15,639	62.91	0.00	0.96	-2.51	67.34	6.39	-1.26	2.03	36.50
UBS Hong Kong Diversified	USD	1,486.52	3,538	14.23	0.00	4.91	1.20	88.47	22.97	-1.12	6.68	40.16

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,686.04	7,512	21.87	0.00	-NA-	-NA-	31.67	16.08	0.83	11.30	-NA-
UBS Japan Developer	USD	1,357.58	26,834	78.13	0.00	12.07	16.68	106.15	33.12	0.44	25.14	35.76
Japan - Subsector												
UBS Japan Office	USD	1,325.03	19,044	55.45	0.00	6.71	12.11	79.08	30.41	1.75	23.65	33.13
UBS Japan Residential	USD	1,588.96	1,074	3.13	0.00	30.93	29.76	213.76	43.64	-3.79	27.16	48.36
UBS Japan Retail	USD	1,291.37	1,490	4.34	0.00	-NA-	-NA-	-NA-	14.96	2.21	5.31	-NA-
UBS Japan Diversified	USD	1,215.85	12,739	37.09	0.00	13.41	15.30	88.01	26.91	-1.08	22.52	39.29
Singapore - Sector												
UBS Singapore Developer	USD	1,209.11	1,938	60.93	0.00	-9.15	-7.73	33.35	0.65	0.20	-1.76	35.23
UBS Singapore Investor	USD	1,055.63	1,243	39.07	0.00	-NA-	-NA-	-NA-	-NA-	-1.42	5.56	-NA-
Singapore - Subsector												
UBS Singapore Diversified	USD	899.48	211	6.62	0.00	-NA-	-NA-	-NA-	-NA-	-1.74	-10.05	-NA-
UBS Singapore Industrial	USD	1,253.81	419	13.19	0.00	-NA-	-NA-	-NA-	-NA-	7.58	25.38	-NA-
UBS Singapore Office	USD	1,029.02	967	30.39	0.00	-8.27	-3.51	16.77	-10.78	-8.89	-11.00	35.55
UBS Singapore Residential	USD	1,092.99	1,069	33.60	0.00	-12.50	-7.41	35.72	2.42	0.06	-0.61	27.00
UBS Singapore Retail	USD	1,127.34	515	16.20	0.00	-NA-	-NA-	-NA-	-NA-	11.93	12.73	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) May-04	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 31-May										
Australia - Sector												
UBS Australia Investor	AUD	1,563.94	53,058	82.77	7.00	21.70	19.14	13.46	16.32	6.13	12.60	7.87
UBS Australia Developer	AUD	1,062.64	11,047	17.23	3.55	1.92	4.09	7.95	1.73	0.40	5.31	16.75
Australia - Subsector												
UBS Australia Office	AUD	1,335.25	9,221	14.38	8.33	21.90	10.79	4.92	9.20	5.55	6.10	9.01
UBS Australia Retail	AUD	1,421.72	29,348	45.78	5.55	20.50	18.48	13.46	18.83	5.25	17.54	11.32
UBS Australia Industrial	AUD	1,627.30	4,084	6.37	7.74	19.09	20.00	12.95	10.76	2.34	3.15	8.58
UBS Australia Diversified	AUD	1,485.09	21,452	33.46	6.51	9.78	14.20	14.91	9.01	5.22	7.16	8.92
Japan - Sector												
UBS Japan Investor	JPY	1,725.19	822,192	21.87	4.02	-NA-	-NA-	25.38	17.71	0.00	15.34	-NA-
UBS Japan Developer	JPY	1,389.61	2,936,889	78.13	0.63	10.40	14.07	92.69	35.89	-0.39	30.55	31.83
Japan - Subsector												
UBS Japan Office	JPY	1,369.98	2,084,277	55.45	1.70	6.36	10.33	66.15	31.06	0.91	26.99	29.08
UBS Japan Residential	JPY	1,631.11	117,542	3.13	0.27	28.04	26.62	187.82	43.91	-4.58	30.19	45.25
UBS Japan Retail	JPY	1,234.56	163,020	4.34	4.08	-NA-	-NA-	-NA-	17.49	1.37	9.99	-NA-
UBS Japan Diversified	JPY	1,242.50	1,394,242	37.09	0.64	11.57	12.78	73.35	27.35	-1.90	25.64	35.46
Singapore - Sector												
UBS Singapore Developer	SGD	1,369.32	2,786	69.16	3.58	-8.27	-7.33	35.37	2.20	1.58	3.03	35.94
UBS Singapore Investor	SGD	1,076.19	1,243	30.84	3.83	-NA-	-NA-	-NA-	-NA-	-1.42	7.62	-NA-
Singapore - Subsector												
UBS Singapore Diversified	SGD	898.31	358	8.89	7.55	-NA-	-NA-	-NA-	-NA-	-1.85	-10.17	-NA-
UBS Singapore Industrial	SGD	1,252.17	713	17.69	5.22	-NA-	-NA-	-NA-	-NA-	7.46	25.22	-NA-
UBS Singapore Office	SGD	1,138.23	1,643	40.77	1.95	-7.12	-3.68	17.29	-9.84	-6.71	-8.69	35.47
UBS Singapore Residential	SGD	1,280.66	1,309	32.49	3.23	-NA-	-NA-	41.93	6.46	0.78	7.14	-NA-
UBS Singapore Retail	SGD	1,161.73	875	21.73	4.99	-NA-	-NA-	-NA-	-NA-	11.81	16.17	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
Australia - Sector												
UBS Australia Investor	AUD	1,294.39	53,058	82.77	0.00	8.69	8.63	5.23	11.92	5.90	10.04	8.11
UBS Australia Developer	AUD	994.71	11,047	17.23	0.00	-0.88	1.41	4.39	-0.08	0.40	3.57	16.82
Australia - Subsector												
UBS Australia Office	AUD	1,089.72	9,221	14.38	0.00	8.14	1.34	-3.49	4.56	5.55	3.63	9.40
UBS Australia Retail	AUD	1,229.49	29,348	45.78	0.00	10.56	10.33	6.58	15.03	5.25	14.66	11.93
UBS Australia Industrial	AUD	1,330.53	4,084	6.37	0.00	7.22	9.32	4.36	6.48	2.34	1.40	9.24
UBS Australia Diversified	AUD	1,261.67	21,452	33.46	0.00	1.77	6.03	7.59	5.46	4.68	5.20	8.85
Japan - Sector												
UBS Japan Investor	JPY	1,593.37	822,192	21.87	0.00	-NA-	-NA-	20.49	16.00	0.00	13.67	-NA-
UBS Japan Developer	JPY	1,360.38	2,936,889	78.13	0.00	9.76	13.08	88.64	33.03	-0.39	27.80	31.57
Japan - Subsector												
UBS Japan Office	JPY	1,327.76	2,084,277	55.45	0.00	5.07	8.83	63.87	30.32	0.91	26.28	29.07
UBS Japan Residential	JPY	1,592.23	117,542	3.13	0.00	26.00	25.20	187.11	43.55	-4.58	29.86	45.26
UBS Japan Retail	JPY	1,179.94	163,020	4.34	0.00	-NA-	-NA-	-NA-	14.88	1.37	7.55	-NA-
UBS Japan Diversified	JPY	1,218.36	1,394,242	37.09	0.00	10.56	11.76	72.04	26.82	-1.90	25.12	35.40
Singapore - Sector												
UBS Singapore Developer	SGD	1,284.52	2,786	69.16	0.00	-9.24	-8.95	32.30	-0.12	0.48	0.69	35.41
UBS Singapore Investor	SGD	1,054.25	2,112	52.42	0.00	-NA-	-NA-	-NA-	-NA-	-1.53	5.43	-NA-
Singapore - Subsector												
UBS Singapore Diversified	SGD	898.31	358	8.89	0.00	-NA-	-NA-	-NA-	-NA-	-1.85	-10.17	-NA-
UBS Singapore Industrial	SGD	1,252.17	713	17.69	0.00	-NA-	-NA-	-NA-	-NA-	7.46	25.22	-NA-
UBS Singapore Office	SGD	1,079.63	1,643	40.77	0.00	-8.46	-5.21	14.42	-12.04	-8.99	-10.93	35.14
UBS Singapore Residential	SGD	1,195.86	1,309	32.49	0.00	-NA-	-NA-	38.67	4.01	0.78	4.68	-NA-
UBS Singapore Retail	SGD	1,125.87	875	21.73	0.00	-NA-	-NA-	-NA-	-NA-	11.81	12.59	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
			Ccy (m)	(%) Weight	31-May							
Europe - Sector												
UBS Europe Investor	USD	2,067.30	66,046	63.63	3.87	20.81	31.94	42.26	17.78	4.81	9.58	14.86
UBS Europe Ex UK Investor	USD	2,176.35	31,745	30.59	4.79	23.45	36.22	29.74	11.43	3.40	4.64	14.11
UBS Europe Ex UK Developer	USD	1,853.16	5,999	5.78	4.11	15.17	21.26	37.81	25.54	3.39	15.62	18.58
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,132.11	10,910	28.91	4.87	27.21	33.46	33.44	9.65	3.52	2.73	14.16
UBS Europe Ex UK Retail	USD	1,922.02	9,945	26.35	6.35	17.02	28.88	20.09	14.56	1.53	7.70	15.39
UBS Europe Ex UK Residential	USD	2,025.80	4,284	11.35	5.95	14.94	31.30	29.42	17.37	2.93	10.81	16.66
UBS Europe Ex UK Diversified	USD	2,254.63	12,604	33.39	2.79	24.36	36.28	36.52	14.63	4.94	6.82	15.82
UK - Sector												
UBS UK Investor	USD	1,975.37	34,301	86.06	3.01	16.84	28.24	56.82	24.50	6.17	14.71	17.29
UBS UK Developer	USD	1,436.06	5,555	13.94	1.89	11.05	8.99	60.45	21.24	1.98	11.60	25.31
UK - Subsector												
UBS UK Office	USD	1,280.75	5,465	13.71	2.01	8.54	5.52	65.92	23.12	4.40	13.03	25.18
UBS UK Retail	USD	1,993.42	9,319	23.38	2.84	16.11	25.43	43.24	18.32	4.15	10.46	18.81
UBS UK Residential	USD	1,460.89	814	2.04	1.25	18.14	17.63	67.57	21.35	-1.72	5.16	24.66
UBS UK Industrial	USD	1,912.50	5,357	13.44	3.88	14.62	27.62	45.73	15.84	2.65	6.03	17.90
UBS UK Diversified	USD	2,109.43	18,901	47.42	2.89	17.62	32.27	66.10	30.19	7.60	19.70	18.36

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	1,840.05	66,046	63.63	0.00	12.95	24.27	36.85	15.20	4.37	7.41	14.94
UBS Europe Ex UK Investor	USD	1,907.90	31,745	30.59	0.00	14.10	27.19	24.19	7.85	2.57	1.38	13.94
UBS Europe Ex UK Developer	USD	1,678.00	5,999	5.78	0.00	9.90	15.87	33.72	22.41	1.80	12.75	18.16
Europe - Subsector												
UBS Europe Ex UK Office	USD	1,824.25	10,910	28.91	0.00	16.04	24.05	27.58	5.37	1.29	-1.01	13.51
UBS Europe Ex UK Retail	USD	1,607.14	9,945	26.35	0.00	6.98	18.16	13.52	9.48	1.53	2.92	15.38
UBS Europe Ex UK Residential	USD	1,827.09	4,284	11.35	0.00	8.71	23.39	23.51	15.99	2.16	9.51	17.07
UBS Europe Ex UK Diversified	USD	2,090.93	12,604	33.39	0.00	18.26	30.94	32.57	12.55	4.29	4.87	15.71
UK - Sector												
UBS UK Investor	USD	1,783.77	34,301	86.06	0.00	10.36	21.72	51.22	22.94	6.11	13.66	17.70
UBS UK Developer	USD	1,379.51	5,555	13.94	0.00	8.58	7.13	58.26	20.54	1.92	11.24	25.40
UK - Subsector												
UBS UK Office	USD	1,228.01	5,465	13.71	0.00	5.89	3.71	63.07	22.65	4.27	12.83	24.98
UBS UK Retail	USD	1,838.29	9,319	23.38	0.00	10.90	20.15	39.23	16.55	4.15	8.90	19.27
UBS UK Residential	USD	1,394.80	814	2.04	0.00	13.82	15.26	65.46	20.33	-1.72	4.28	24.74
UBS UK Industrial	USD	1,706.72	5,357	13.44	0.00	7.89	20.42	39.83	13.98	2.41	4.33	17.89
UBS UK Diversified	USD	1,888.04	18,901	47.42	0.00	10.52	24.96	59.87	28.80	7.60	19.19	18.80

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
UK - Sector												
UBS UK Investor	GBP	1,790.13	18,735	47.01	3.01	13.10	15.85	40.34	16.95	2.83	12.16	17.08
UBS UK Developer	GBP	1,301.56	3,034	7.61	1.89	7.99	0.45	43.57	13.88	-1.23	9.12	24.58
UK - Subsector												
UBS UK Office	GBP	1,160.98	2,985	7.49	2.01	5.83	-2.33	48.47	15.66	1.12	10.51	24.37
UBS UK Retail	GBP	1,804.70	5,090	12.77	2.84	12.52	13.56	28.18	11.13	0.88	8.00	18.96
UBS UK Residential	GBP	1,323.83	444	1.12	1.25	14.05	7.38	49.95	13.99	-4.81	2.82	24.40
UBS UK Industrial	GBP	1,733.45	2,926	7.34	3.88	11.24	15.40	30.43	8.82	-0.58	3.68	18.34
UBS UK Diversified	GBP	1,911.85	10,324	25.90	2.89	13.65	19.08	48.65	22.30	4.22	17.04	17.86

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector 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 (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
			Ccy (m)	(%) Weight	31-May							
UK - Sector												
UBS UK Investor	GBP	1,616.69	18,735	47.01	0.00	7.28	10.64	35.33	15.49	2.78	11.14	17.51
UBS UK Developer	GBP	1,250.30	3,034	7.61	0.00	5.76	-1.04	41.63	13.23	-1.28	8.77	24.69
UK - Subsector												
UBS UK Office	GBP	1,112.99	2,985	7.49	0.00	3.43	-3.78	45.93	15.21	0.99	10.33	24.19
UBS UK Retail	GBP	1,666.11	5,090	12.77	0.00	7.87	9.40	24.60	9.48	0.88	6.48	19.35
UBS UK Residential	GBP	1,264.16	444	1.12	0.00	10.39	5.49	48.08	13.03	-4.81	1.96	24.43
UBS UK Industrial	GBP	1,546.86	2,926	7.34	0.00	5.17	9.64	25.13	7.07	-0.80	2.01	18.38
UBS UK Diversified	GBP	1,711.19	10,324	25.90	0.00	7.29	13.23	43.07	20.99	4.22	16.55	18.35

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,530.95	208,179	96.79	5.31	18.54	19.44	26.92	6.40	7.08	3.16	15.18
UBS North America Developer	USD	1,608.43	6,911	3.21	4.34	5.34	7.95	36.94	11.92	4.51	7.10	27.77
North America - Subsector												
UBS North America Office	USD	1,352.54	64,868	30.16	5.83	13.72	14.25	22.20	5.59	7.13	1.40	16.39
UBS North America Retail	USD	2,051.72	57,286	26.63	5.18	30.49	37.58	30.93	5.55	7.06	3.61	16.84
UBS North America Residential	USD	1,252.46	37,450	17.41	6.14	14.45	11.11	19.30	4.04	7.30	2.19	14.47
UBS North America Hotel	USD	1,763.99	19,334	8.99	2.20	6.79	5.82	44.89	16.99	5.45	10.82	32.58
UBS North America Industrial	USD	1,671.26	11,753	5.46	5.05	20.26	22.24	27.18	8.18	8.67	2.86	16.83
UBS North America Diversified	USD	1,571.94	24,399	11.34	5.27	21.68	26.09	34.65	7.22	6.43	3.50	16.23

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May	Ccy (m) 31-May	(%) Weight 31-May	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,299.59	208,179	96.79	0.00	7.55	10.63	20.13	3.79	6.66	1.23	15.00
UBS North America Developer	USD	1,485.26	6,911	3.21	0.00	2.62	4.63	32.10	8.78	4.41	5.56	28.16
North America - Subsector												
UBS North America Office	USD	1,142.97	64,868	30.16	0.00	4.25	6.22	15.15	2.75	6.85	-0.55	16.19
UBS North America Retail	USD	1,735.30	57,286	26.63	0.00	15.08	25.37	24.10	2.89	6.59	1.63	16.66
UBS North America Residential	USD	1,052.85	37,450	17.41	0.00	4.42	3.34	12.45	1.36	6.73	-0.10	14.38
UBS North America Hotel	USD	1,643.89	19,334	8.99	0.00	2.44	2.76	41.56	15.15	5.44	10.43	32.63
UBS North America Industrial	USD	1,431.28	11,753	5.46	0.00	11.18	13.69	20.72	5.57	8.14	0.91	16.86
UBS North America Diversified	USD	1,334.86	24,399	11.34	0.00	10.65	16.32	27.40	4.45	5.80	1.24	16.29

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