

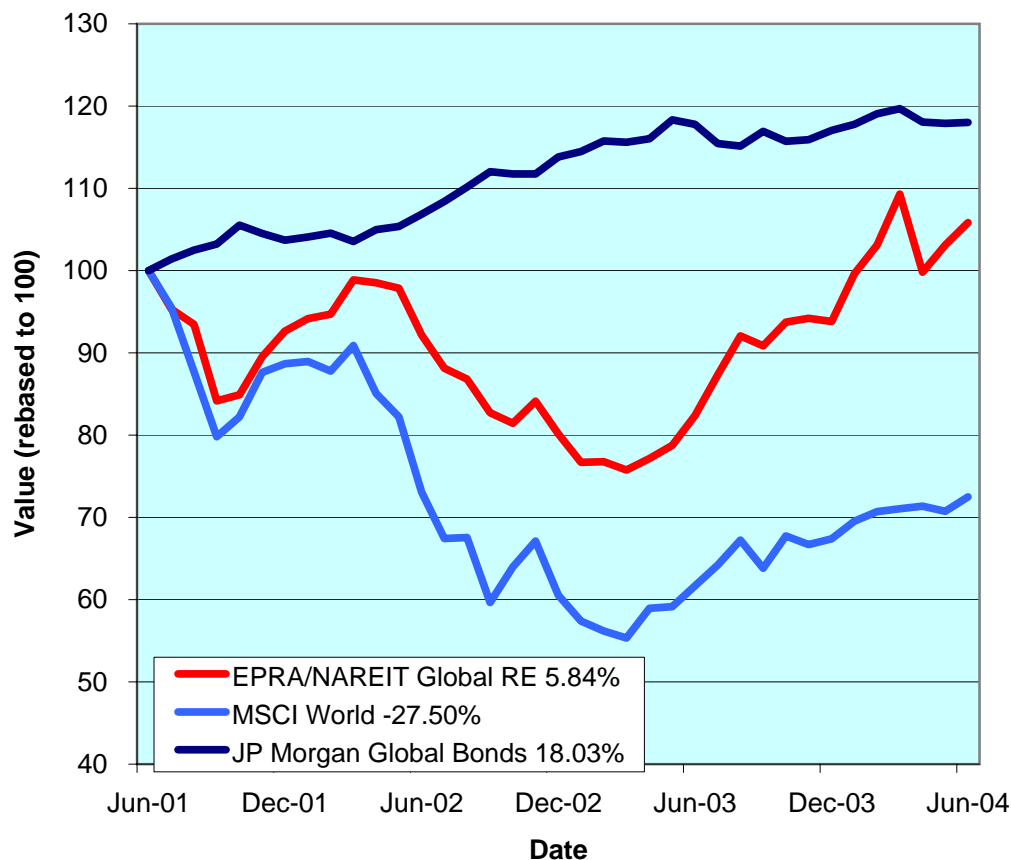


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Jun-2004

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



Global Real Estate headed back towards the peak reached in March this year. The EPRA/NAREIT Global Real Estate Index posted a gain of 2.6% during the course of June. In comparison, the Global Equity market added 2.2% and Global Bonds tip-toed forward 4bps. All three regions gained during the month. North America pushed forward 3.1% and Europe added 3.5%. Asia gained 82bps. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 30 June, there were a total of 241 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 5.8%. The MSCI World Index lost 27.5%. Bonds added 18%. 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.

All calculated returns in the bulletin are geometric means.

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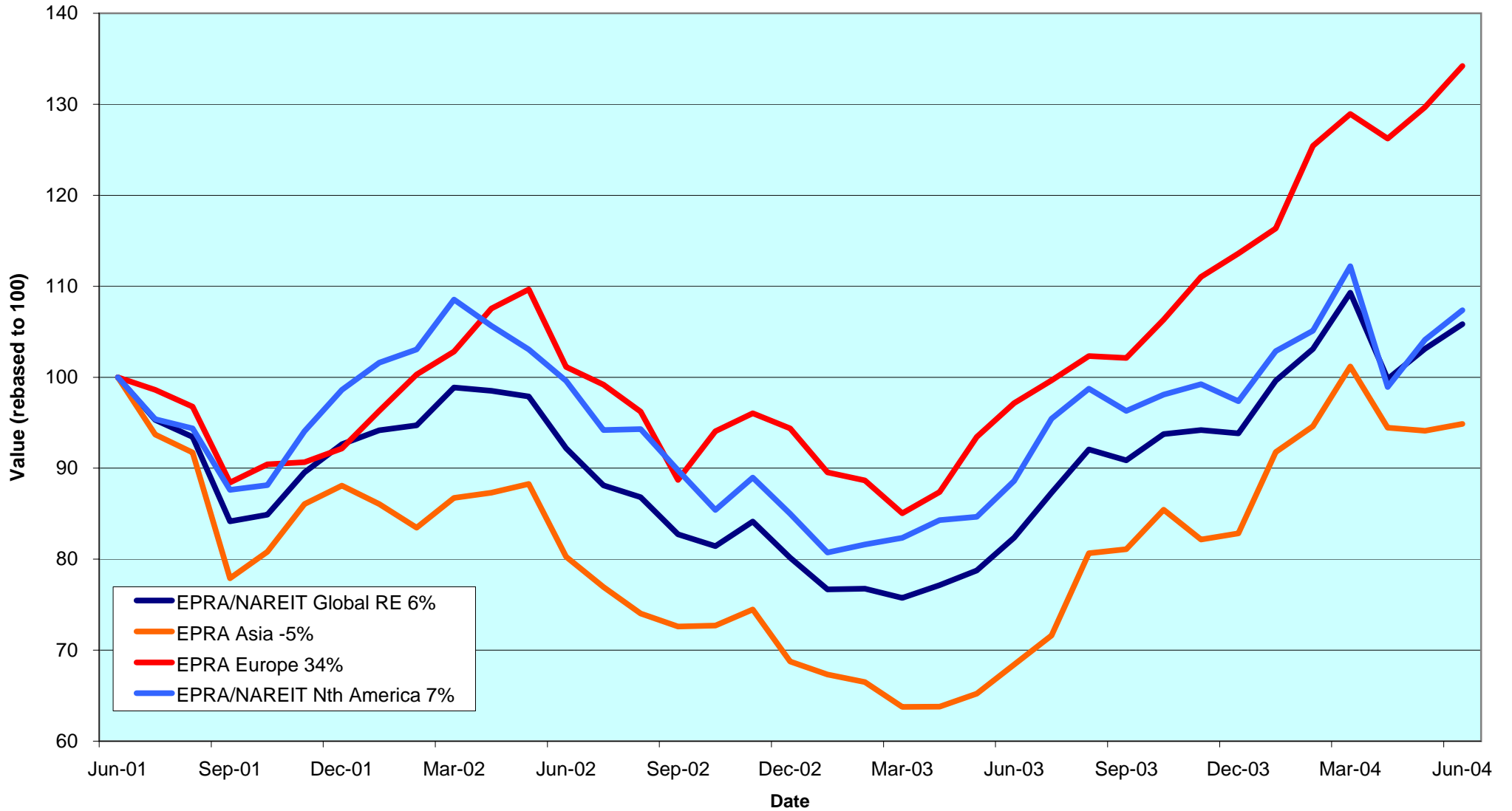
Section 1

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
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Jun	YTD	Vlty (%)
Global	EUR	1,475.77	323,112	100.00	4.56	8.55	1.91	28.49	12.81	2.63	12.81	14.44
Asia	EUR	1,050.83	77,967	24.13	3.65	3.73	-1.74	38.67	14.52	0.82	14.52	18.92
Europe	EUR	1,705.98	64,259	19.89	3.84	10.66	10.30	38.14	18.13	3.48	18.13	14.04
North America	EUR	1,844.78	180,886	55.98	5.20	11.34	2.40	21.19	10.28	3.13	10.28	15.68
Global Ex-Asia	EUR	1,779.52	245,145	75.87	4.84	10.93	4.31	25.45	12.32	3.22	12.32	13.92
Global Ex-Europe	EUR	1,402.16	258,853	80.11	4.73	7.75	0.60	26.19	11.50	2.42	11.50	15.83
Global Ex-North America	EUR	1,310.02	142,226	44.02	3.74	7.20	4.20	38.32	16.05	2.02	16.05	15.96
Global	USD	1,723.57	393,114	100.00	4.56	11.38	14.57	36.13	8.81	2.47	8.81	14.13
Asia	USD	1,264.61	94,858	24.13	3.65	7.07	10.66	46.92	10.45	0.66	10.45	17.62
Europe	USD	2,061.39	78,181	19.89	3.84	14.32	24.43	46.35	13.94	3.31	13.94	15.51
North America	USD	2,142.30	220,075	55.98	5.20	14.10	13.95	28.39	6.37	2.96	6.37	15.33
Global Ex-Asia	USD	2,079.39	298,256	75.87	4.84	13.82	16.33	32.92	8.34	3.05	8.34	14.00
Global Ex-Europe	USD	1,643.19	314,933	80.11	4.73	10.62	12.29	33.68	7.55	2.25	7.55	14.97
Global Ex-North America	USD	1,540.70	173,039	44.02	3.74	10.14	16.45	46.56	11.94	1.86	11.94	15.37
Global	GBP	1,574.33	216,760	100.00	4.56	8.90	5.69	23.84	7.40	3.44	7.40	14.30
Asia	GBP	1,133.04	52,304	24.13	3.65	4.28	1.98	33.68	9.04	1.62	9.04	17.99
Europe	GBP	1,825.99	43,108	19.89	3.84	11.12	14.33	33.15	12.46	4.29	12.46	14.98
North America	GBP	1,958.86	121,347	55.98	5.20	11.58	5.73	16.81	5.00	3.94	5.00	15.56
Global Ex-Asia	GBP	1,901.45	164,455	75.87	4.84	11.32	7.93	20.94	6.94	4.04	6.94	14.03
Global Ex-Europe	GBP	1,494.24	173,651	80.11	4.73	8.06	3.99	21.63	6.17	3.23	6.17	15.42
Global Ex-North America	GBP	1,401.38	95,412	44.02	3.74	7.61	7.85	33.35	10.49	2.83	10.49	15.66

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Jun	YTD	Vlty (%)
Global	EUR	1,179.92	323,112	100.00	0.00	3.32	-3.08	22.57	10.10	1.91	10.10	14.45
Asia	EUR	895.56	77,967	24.13	0.00	0.17	-5.40	33.27	12.39	0.15	12.39	18.78
Europe	EUR	1,419.79	64,259	19.89	0.00	6.44	5.91	33.03	14.81	2.47	14.81	14.00
North America	EUR	1,407.84	180,886	55.98	0.00	4.61	-3.37	14.88	7.55	2.48	7.55	15.58
Global Ex-Asia	EUR	1,387.03	245,145	75.87	0.00	4.92	-1.10	19.40	9.44	2.48	9.44	13.88
Global Ex-Europe	EUR	1,119.79	258,853	80.11	0.00	2.45	-4.44	20.13	8.96	1.77	8.96	15.72
Global Ex-North America	EUR	1,101.42	142,226	44.02	0.00	3.27	0.17	33.03	13.40	1.20	13.40	15.93
Global	USD	1,383.53	393,114	100.00	0.00	6.09	9.06	29.87	6.20	1.75	6.20	13.99
Asia	USD	1,076.88	94,858	24.13	0.00	3.38	6.50	41.20	8.41	-0.01	8.41	17.47
Europe	USD	1,715.41	78,181	19.89	0.00	9.95	19.48	40.94	10.74	2.31	10.74	15.45
North America	USD	1,634.61	220,075	55.98	0.00	7.20	7.53	21.71	3.74	2.32	3.74	15.12
Global Ex-Asia	USD	1,619.93	298,256	75.87	0.00	7.64	10.28	26.50	5.56	2.32	5.56	13.87
Global Ex-Europe	USD	1,311.97	314,933	80.11	0.00	5.18	6.66	27.27	5.10	1.61	5.10	14.78
Global Ex-North America	USD	1,295.32	173,039	44.02	0.00	6.10	11.94	40.95	9.38	1.04	9.38	15.30
Global	GBP	1,258.26	216,760	100.00	0.00	3.64	0.50	18.15	4.83	2.72	4.83	14.30
Asia	GBP	963.79	52,304	24.13	0.00	0.66	-1.89	28.46	7.01	0.94	7.01	17.81
Europe	GBP	1,528.14	43,108	19.89	0.00	6.99	9.84	28.23	9.31	3.28	9.31	14.90
North America	GBP	1,494.72	121,347	55.98	0.00	4.83	-0.23	10.74	2.40	3.29	2.40	15.43
Global Ex-Asia	GBP	1,481.32	164,455	75.87	0.00	5.28	2.32	15.09	4.20	3.29	4.20	13.96
Global Ex-Europe	GBP	1,193.16	173,651	80.11	0.00	2.74	-1.21	15.79	3.74	2.57	3.74	15.27
Global Ex-North America	GBP	1,178.01	95,412	44.02	0.00	3.66	3.67	28.24	7.97	2.00	7.97	15.58

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 30-Jun	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-04	Rtn (%) YTD	Volty (%)
Global Real Estate	Local	1,505.03	4.56	7.73	10.37	32.48	10.14	2.77	10.14	12.98
Global MSCI	Local	2,298.99	2.51	-2.44	-2.52	20.74	4.78	2.16	4.78	16.29
Global JP Morgan Bonds	Local	331.59	-NA-	4.88	4.78	-0.29	0.54	0.04	0.54	3.53

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Global (%) Weight 30-Jun
Mitsubishi Estate	JP	Dev	Off	10,601	3.28
Sun Hung Kai Props	HK	Dev	Res	9,877	3.06
Equity Office Properties *	US	Inv	Off	8,953	2.77
Land Securities	UK	Inv	Div	8,034	2.49
Simon Property Group *	US	Inv	Rtl	7,561	2.34
Starwood Hotels	US	Dev	Htl	7,455	2.31
Mitsui Fudosan	JP	Dev	Div	7,301	2.26
Equity Residential Props *	US	Inv	Res	6,784	2.10
Westfield Trust *	AU	Inv	Rtl	5,553	1.72
General Growth Props *	US	Inv	Rtl	5,222	1.62
British Land	UK	Inv	Div	5,078	1.57
Archstone-Smith Trust *	US	Inv	Res	4,695	1.45
Vornado Realty Trust *	US	Inv	Off	4,324	1.34
Public Storage *	US	Inv	Div	4,318	1.34
Sumitomo Realty & Dev	JP	Dev	Res	4,281	1.32
Boston Properties *	US	Inv	Off	4,101	1.27
Rouse *	US	Inv	Rtl	3,949	1.22
Prologis *	US	Inv	Ind	3,900	1.21
General Property Trust *	AU	Inv	Div	3,896	1.21
Brookfield Props (USD)	CA	Inv	Off	3,828	1.18

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

Country Index	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Global (%) Weight 30-Jun
NAREIT North America	180,886	55.98%
EPRA/NAREIT Asia	77,967	24.13%
EPRA Europe	64,259	19.89%
EPRA/NAREIT Global	323,112	100.00%
Global Ex Europe	258,853	80.11%
Global Ex Asia	245,145	75.87%
Global Ex Nth America	142,226	44.02%

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

Stock	Country	Sector	Sub-sector	Price Return Jun-04	Dividend Return Jun-04	Total Return Jun-04
Chelsea Property Group *	US	Inv	Rtl	18.62	1.09	19.72
Singapore Land	SG	Dev	Off	16.32	0.00	16.32
Sumitomo Realty & Dev	JP	Dev	Res	15.95	0.00	15.95
Innkeepers USA Trust *	US	Inv	Htl	14.94	0.33	15.27
Workspace Group	UK	Dev	Off	13.69	1.43	15.12
Aedes	IT	Inv	Div	14.42	0.00	14.42
Felcor Lodging Trust *	US	Inv	Htl	13.72	0.00	13.72
Helical Bar	UK	Dev	Off	12.01	1.33	13.35
Unite Group	UK	Dev	Res	13.18	0.00	13.18
Tornet	SW	Inv	Div	12.94	0.00	12.94
Parkway Properties *	US	Inv	Off	10.99	1.62	12.61
Winston Hotels Inc. *	US	Dev	Htl	10.93	1.61	12.54
Quintain Estates	UK	Dev	Div	12.45	0.00	12.45
Bostads AB Drott	SW	Inv	Off	12.31	0.00	12.31
La Quinta Properties *	US	Dev	Htl	12.15	0.00	12.15
Citycon OYJ	FL	Inv	Rtl	12.09	0.00	12.09
Goldcrest	JP	Dev	Res	11.90	0.00	11.90
Risanamento	IT	Dev	Div	11.02	0.00	11.02
Summit Properties *	US	Inv	Res	10.66	0.00	10.66
Mucklow <A&J>	UK	Dev	Ind	10.09	0.00	10.09

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

Stock	Country	Sector	Sub-sector	Price Return Jun-04	Dividend Return Jun-04	Total Return Jun-04
Hongkong Land Hldgs	HK	Inv	Off	-1.89	0.00	-1.89
ING Office Fund *	AU	Inv	Off	-4.07	2.11	-1.95
CFS Gandel Retail Trust *	AU	Inv	Rtl	-5.44	3.47	-1.97
Deutsche Diversified Tst *	AU	Inv	Div	-4.03	1.85	-2.18
Ronin Property Group *	AU	Inv	Off	-4.24	2.06	-2.18
Nationwide Health Props *	US	Inv	Div	-2.22	0.00	-2.22
Grainger Trust	UK	Inv	Res	-3.24	0.29	-2.96
Brookfield Props (USD)	CA	Inv	Off	-3.07	0.00	-3.07
New World Development	HK	Dev	Div	-3.36	0.00	-3.36
Freeport	UK	Inv	Rtl	-3.47	0.00	-3.47
Macquarie Office Trust *	AU	Inv	Off	-5.65	2.07	-3.57
US Restaurant Props *	US	Inv	Rtl	-4.35	0.69	-3.65
Sun Hung Kai Props	HK	Dev	Res	-3.76	0.00	-3.76
Canadian Apartment Propert	CA	Inv	Res	-4.46	0.69	-3.77
Zublin Holdings	CH	Inv	Off	-3.87	0.00	-3.87
Crescent Real Estate *	US	Inv	Off	-4.05	0.00	-4.05
Sino Land	HK	Dev	Div	-4.40	0.00	-4.40
Fabege AB	SW	Inv	Off	-6.22	0.00	-6.22
Hysan Development	HK	Inv	Off	-6.45	0.00	-6.45
Kerry Properties	HK	Dev	Div	-7.42	0.00	-7.42

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

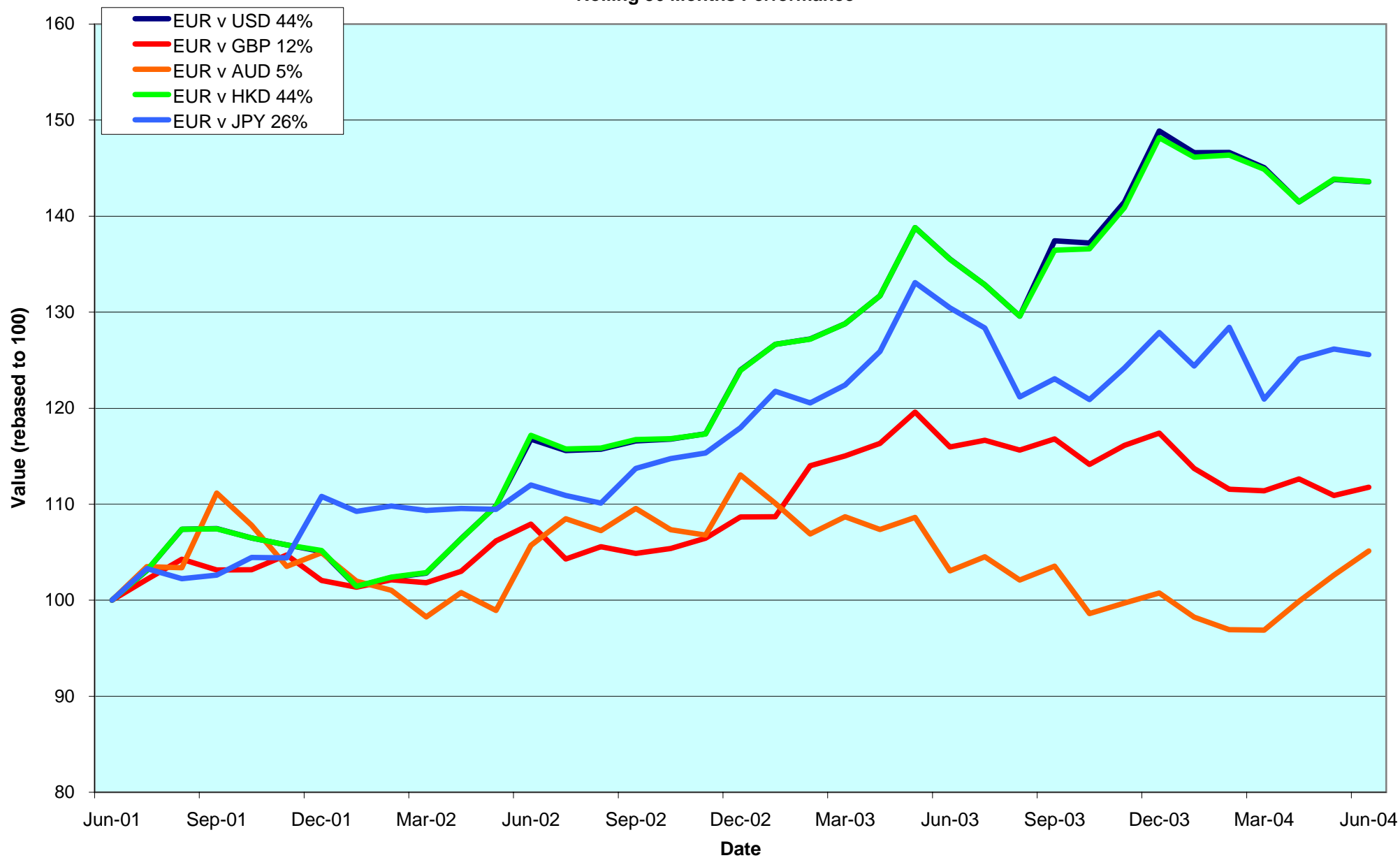
FX Description	Close Value 30-Jun	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Jun-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.22	3.37	12.82	5.95	-3.54	-0.16	-3.54	9.10
1 EUR = CAD	1.63	1.43	8.29	4.55	0.08	-1.77	0.08	9.14
1 EUR = GBP	0.67	0.52	3.78	-3.61	-4.79	0.79	-4.79	6.43
1 EUR = SEK	9.17	0.94	-0.15	-0.30	0.98	0.69	0.98	4.57
1 EUR = CHF	1.52	-1.01	0.01	-2.04	-2.32	-0.31	-2.32	3.61
1 EUR = DKK	7.43	0.01	-0.06	0.04	-0.18	-0.04	-0.18	0.24
1 EUR = AUD	1.75	2.26	1.68	2.00	4.33	2.44	4.33	10.66
1 EUR = HKD	9.49	3.48	12.82	5.97	-3.09	-0.18	-3.09	9.00
1 EUR = JPY	132.75	1.25	7.89	-3.72	-1.79	-0.46	-1.79	9.10
1 EUR = SGD	2.10	3.60	10.72	3.63	-2.17	1.19	-2.17	7.26

* -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

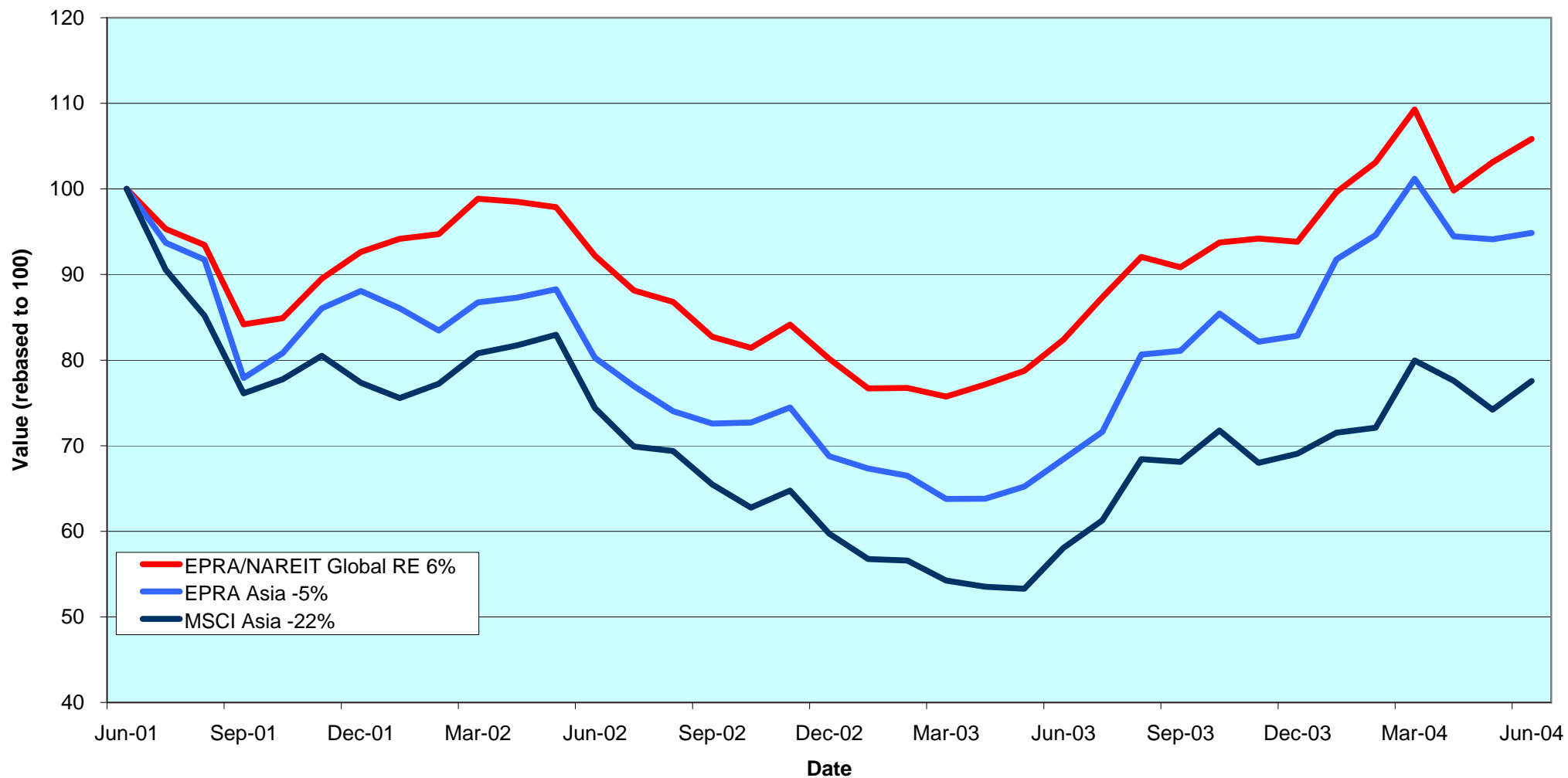
EPRA/NAREIT Asia Index

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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

29-Jun Ascendas REIT (Singapore): share increase larger than 10% (rule 8.3.13). New number of shares: 791,669,000.

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).

05-Jul Westfield Trust (Australia) deleted following delisting.

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Corporate Actions & Changes Asia

Lend Lease Corporation and General Property Trusts announced a merger proposal at 24 May. The major terms of the proposal are for a stapling of GPT units and Lend Lease shares in the ratio of 3.8 GPT units for every Lend Lease share. GPT unitholders would also receive a special distribution of 47 cents per unit immediately before the merger.

The merger proposal of Westfield Holdings (WSF), Westfield Trust (WFT) and Westfield America Trust (WFA) achieved 99% shareholder approval on 25 June. The merged securities of each of the three entities will form one stapled security WestfieldGroup. Under the merger, 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. The merger is effective 5th July 2004.

Westfield Trust will be deleted from the EPRA/NAREIT Global Real Estate Index as at the close of business 2 July.

Westfield Group will not be eligible for the index until 1 October 2004.

Please note:

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

Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
17-Jun	China Overseas Land	Dev	Off	HKD	0.030	3.70	6-Jul	Final
24-Jun	Australand Property Group	Dev	Div	AUD	0.050	15.22	3-Aug	Interim
24-Jun	Ronin Property Group *	Inv	Off	AUD	0.024	8.59	27-Aug	Final
24-Jun	Deutsche Diversified Tst *	Inv	Div	AUD	0.023***	7.77	26-Aug	Final
24-Jun	Centro Properties Group	Inv	Rtl	AUD	0.158	7.68	27-Aug	Final
24-Jun	Deutsche Industrial *	Inv	Ind	AUD	0.080***	8.63	13-Aug	Final
24-Jun	Deutsche Office Trust *	Inv	Off	AUD	0.046***	7.83	13-Aug	Final
24-Jun	CFS Gandel Retail Trust *	Inv	Rtl	AUD	0.051***	7.27	27-Aug	Final
24-Jun	ING Office Fund *	Inv	Off	AUD	0.026***	8.73	9-Aug	Final
24-Jun	ING Industrial Fund *	Inv	Ind	AUD	0.036***	7.96	9-Aug	Final
24-Jun	Macquarie Countrywide *	Inv	Rtl	AUD	0.072***	8.31	18-Aug	Final
24-Jun	Macquarie Goodman Ind *	Inv	Ind	AUD	0.034***	7.83	9-Aug	Final
24-Jun	Macquarie Office Trust *	Inv	Off	AUD	0.026	8.89	Aug	Final
24-Jun	Mirvac Group	Inv	Div	AUD	0.096	8.78	30-Jul	Final
24-Jun	Stockland Trust Group	Inv	Div	AUD	0.190***	7.08	31-Aug	Final
24-Jun	Cmnwealth Prop Office *	Inv	Off	AUD	0.048***	8.33	27-Aug	Final
25-Jun	Nippon Building Fund *	Inv	Off	JPY	13600***	3.55	Aug	Interim
25-Jun	Japan Prime Realy Inv. *	Inv	Off	JPY	5600***	3.99	Sept	Interim
1-Jul	Investa Property Group	Inv	Off	AUD	0.042	8.44	20-Aug	Final
5-Jul	Westfield Trust *	Inv	Rtl	AUD	0.127	5.58	31-Aug	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
			30-Jun	Mkt Cap	Global	Asia	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths	Annualised	
			EUR (m)	Wght (%)	Wght (%)	Wght (%)	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	Jun-04	Jun-04	YTD	Vlty (%)	USD (m)	(%)	
Westfield Trust *	Inv	Rtl	4.41	5,553	1.72	7.12	5.58	12.68	15.10	34.96	27.36	3.28	0.00	3.28	27.36	11.10	7,688	114
General Property Trust *	Inv	Div	3.49	3,896	1.21	5.00	6.13	12.60	13.45	26.85	20.33	0.87	0.00	0.87	20.33	12.72	4,284	90
Stockland Trust Group	Inv	Div	5.18	3,564	1.10	4.57	7.08	14.84	15.29	10.72	2.87	-2.45	3.58	1.13	2.87	12.16	3,331	77
Mirvac Group	Inv	Div	4.30	1,716	0.53	2.20	8.78	13.47	12.53	5.35	3.96	1.18	2.26	3.44	3.96	10.12	2,052	98
Investa Property Group	Inv	Off	1.95	1,590	0.49	2.04	8.44	10.38	9.32	4.75	3.70	1.04	0.00	1.04	3.70	11.14	1,513	78
Centro Properties Group	Inv	Rtl	3.98	1,438	0.45	1.84	7.68	15.35	18.27	7.41	3.97	-5.46	3.75	-1.71	3.97	12.05	1,302	74
Macquarie Goodman Ind *	Inv	Ind	1.68	1,435	0.44	1.84	7.83	14.06	15.54	19.18	3.42	-1.18	2.00	0.82	3.42	9.94	1,248	71
CFS Gandel Retail Trust *	Inv	Rtl	1.39	1,022	0.32	1.31	7.27	10.64	14.70	12.11	7.54	-5.44	3.47	-1.97	7.54	12.28	1,205	97
Cmnwealth Prop Office *	Inv	Off	1.15	954	0.30	1.22	8.33	10.82	8.36	3.82	4.17	-2.54	4.07	1.53	4.17	9.25	1,098	95
ING Industrial Fund *	Inv	Ind	1.80	634	0.20	0.81	7.96	12.11	15.21	12.98	6.35	1.12	2.02	3.15	6.35	9.19	919	119
Macquarie Office Trust *	Inv	Off	1.17	627	0.19	0.80	8.89	7.97	8.18	10.78	6.21	-5.65	2.07	-3.57	6.21	7.82	433	57
Macquarie Countrywide *	Inv	Rtl	1.72	612	0.19	0.78	8.31	10.43	15.64	8.95	6.04	-5.49	3.96	-1.54	6.04	9.08	717	96
ING Office Fund *	Inv	Off	1.18	548	0.17	0.70	8.73	-NA-	11.38	12.54	7.09	-4.07	2.11	-1.95	7.09	9.23	386	58
Deutsche Diversified Tst *	Inv	Div	1.19	532	0.16	0.68	7.77	7.09	9.59	11.52	6.57	-4.03	1.85	-2.18	6.57	12.91	772	119
Deutsche Office Trust *	Inv	Off	1.15	529	0.16	0.68	7.83	5.04	2.20	10.71	8.73	-4.17	3.83	-0.33	8.73	14.20	604	94
Ronin Property Group *	Inv	Off	1.13	465	0.14	0.60	8.59	5.91	5.19	6.70	4.29	-4.24	2.06	-2.18	4.29	13.99	781	138
Australand Property Group	Dev	Div	1.59	365	0.11	0.47	15.22	13.36	11.67	15.65	5.04	-1.85	3.09	1.24	5.04	15.80	278	63
Deutsche Industrial *	Inv	Ind	1.83	248	0.08	0.32	8.63	12.73	17.59	12.95	6.70	-4.19	4.19	0.00	6.70	10.67	274	91
Australia Total				25,728	7.96	33.00	7.26											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Wght (%) 30-Jun	Free Float Asia Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) 30-Jun	Dividend Rtn (%) 30-Jun	Total Rtn (%) 30-Jun	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	64.00	9,877	3.06	12.67	2.50	0.38	-0.43	66.50	0.54	-3.76	0.00	-3.76	0.54	36.61	13,289	111
Henderson Land Dev	Dev	Res	33.60	2,570	0.80	3.30	2.38	-2.65	1.42	53.57	-1.02	-0.88	0.00	-0.88	-1.02	38.50	4,498	144
Hongkong Land Hldgs	Inv	Off	1.56	1,766	0.55	2.26	3.85	3.94	-0.28	29.60	-5.88	-1.89	0.00	-1.89	-5.88	23.46	456	21
New World Development	Dev	Div	5.75	1,466	0.45	1.88	0.35	-20.96	-10.90	110.28	1.76	-3.36	0.00	-3.36	1.76	61.99	3,263	183
Hang Lung Properties	Dev	Rtl	10.05	1,232	0.38	1.58	3.98	10.30	7.92	48.23	2.11	-0.99	0.00	-0.99	2.11	25.25	1,393	93
Hysan Development	Inv	Off	11.60	765	0.24	0.98	3.15	2.95	8.50	85.50	-1.13	-6.45	0.00	-6.45	-1.13	36.41	466	50
Sino Land	Dev	Div	4.35	716	0.22	0.92	1.61	0.97	11.46	82.27	-0.56	-4.40	0.00	-4.40	-0.56	41.32	1,443	166
Kerry Properties	Dev	Div	11.85	595	0.18	0.76	2.36	5.74	6.52	34.78	18.23	-7.42	0.00	-7.42	18.23	42.91	719	99
China Overseas Land	Dev	Off	1.35	450	0.14	0.58	3.70	6.54	1.64	66.67	-2.82	3.05	2.29	5.34	-2.82	45.45	810	148
Great Eagle Holdings	Dev	Off	12.05	371	0.11	0.48	1.08	-0.83	4.94	176.82	30.65	-0.41	0.00	-0.41	30.65	46.37	330	73
Hong Kong Total				19,809	6.13	25.41	2.53											
Mitsubishi Estate	Dev	Off	1354	10,601	3.28	13.60	0.59	3.37	6.31	67.53	33.66	1.80	0.00	1.80	33.66	31.85	13,152	102
Mitsui Fudosan	Dev	Div	1308	7,301	2.26	9.36	0.54	6.47	-0.36	71.45	35.49	7.21	0.00	7.21	35.49	32.15	11,718	132
Sumitomo Realty & Dev	Dev	Res	1352	4,281	1.32	5.49	0.67	24.99	22.77	154.87	44.17	15.95	0.00	15.95	44.17	47.64	15,244	293
Nippon Building Fund *	Inv	Off	787000	1,499	0.46	1.92	3.55	-NA-	15.60	24.03	16.37	-1.50	1.70	0.20	16.37	14.08	1,173	64
Japan Real Estate *	Inv	Off	762000	1,343	0.42	1.72	3.77	-NA-	15.51	22.02	14.48	0.26	0.00	0.26	14.48	15.02	1,096	67
Japan Retail Fund *	Inv	Rtl	753000	1,248	0.39	1.60	4.01	-NA-	20.28	24.72	11.57	1.62	0.00	1.62	11.57	13.21	1,100	72
Japan Prime Realy Inv. *	Inv	Off	284000	920	0.28	1.18	3.99	-NA-	-NA-	21.54	9.28	-1.05	1.95	0.91	9.28	-NA-	531	47
ORIX JREIT *	Inv	Off	617000	813	0.25	1.04	4.59	-NA-	-NA-	26.04	20.70	-0.80	0.00	-0.80	20.70	-NA-	760	77
Goldcrest	Dev	Res	7520	608	0.19	0.78	0.40	-8.81	3.73	139.68	48.04	11.90	0.00	11.90	48.04	47.74	1,089	147
Premier Investment Co. *	Inv	Off	588000	350	0.11	0.45	4.41	-NA-	-NA-	21.09	15.86	-1.18	0.00	-1.18	15.86	-NA-	286	67
Heiwa Real Estate	Dev	Off	413	348	0.11	0.45	1.69	2.83	10.12	56.13	21.43	8.12	0.00	8.12	21.43	32.14	474	112
Daikyo Inc	Dev	Res	243	339	0.10	0.44	0.00	-10.79	11.78	99.18	25.91	-0.82	0.00	-0.82	25.91	70.90	1,416	343
Japan Total				29,652	9.18	38.03	1.29											
Capitaland	Dev	Res	1.37	658	0.20	0.84	2.92	-12.70	-12.04	29.85	3.88	5.38	0.00	5.38	3.88	36.44	491.02	61.31
Capitamall Trust *	Inv	Rtl	1.70	441	0.14	0.57	4.72	-NA-	-NA-	51.66	21.97	5.59	0.00	5.59	21.97	-NA-	317.36	59.14
Ascendas REIT *	Inv	Ind	1.44	435	0.13	0.56	5.22	-NA-	-NA-	59.53	28.26	0.00	0.00	0.00	28.26	-NA-	330.99	62.51
Singapore Land	Dev	Off	4.42	302	0.09	0.39	2.83	0.08	7.50	21.52	14.20	16.32	0.00	16.32	14.20	17.58	152.71	41.58
Keppel Land	Dev	Off	1.61	273	0.08	0.35	2.48	-11.12	-9.19	28.91	4.43	-0.62	0.00	-0.62	4.43	40.27	364.61	109.86
CapitaCommercial Trust *	Inv	Off	1.08	259	0.08	0.33	0.00	-NA-	-NA-	-NA-	-NA-	3.85	0.00	3.85	-NA-	-NA-	0.00	0.00
Allgreen Properties	Dev	Res	0.97	242	0.07	0.31	3.63	-9.45	-1.07	4.17	-10.71	0.00	0.00	0.00	-10.71	28.89	114.17	38.79
Guocoland	Dev	Div	1.04	168	0.05	0.21	7.69	-12.75	-6.02	12.00	-11.86	-1.89	0.00	-1.89	-11.86	39.36	16.60	8.14
Singapore Total				2,778	0.86	3.56	3.59											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
			Ccy (m)	(%) Weight	30-Jun							
Asia	EUR	1,050.83	77,967	100.00	3.65	3.73	-1.74	38.67	14.52	0.82	14.52	18.92
Japan	EUR	1,326.73	29,652	38.03	1.29	4.82	-1.94	74.91	34.65	5.37	34.65	34.20
Australia	EUR	1,408.95	25,728	33.00	7.26	8.35	8.86	13.70	6.52	-1.41	6.52	12.17
Hong Kong	EUR	772.28	19,809	25.41	2.53	-0.66	-10.10	52.09	3.50	-2.85	3.50	33.91
Singapore	EUR	552.06	2,778	3.56	3.59	-11.53	-14.79	29.65	9.00	2.78	9.00	32.36
Asia	USD	1,264.61	94,858	100.00	3.65	7.07	10.66	46.92	10.45	0.66	10.45	17.62
Japan	USD	1,585.06	36,076	38.03	1.29	8.04	10.17	85.29	29.88	5.20	29.88	34.23
Australia	USD	1,680.86	31,302	33.00	7.26	11.64	22.24	20.46	2.74	-1.57	2.74	13.52
Hong Kong	USD	921.73	24,100	25.41	2.53	2.36	0.96	61.14	-0.16	-3.00	-0.16	31.58
Singapore	USD	660.63	3,380	3.56	3.59	-8.79	-4.22	37.38	5.14	2.61	5.14	30.63
Asia	GBP	1,133.04	52,304	-NA-	3.65	4.28	1.98	33.68	9.04	1.62	9.04	17.99
Japan	JPY	1,699.28	3,936,472	-NA-	1.29	6.09	5.64	68.38	32.23	4.88	32.23	29.20
Hong Kong	HKD	930.91	187,978	-NA-	2.53	2.61	1.41	61.13	0.29	-3.03	0.29	31.57
Australia	AUD	1,601.27	44,935	-NA-	7.26	11.03	10.53	15.97	11.12	0.99	11.12	7.86
Singapore	SGD	686.16	5,822	-NA-	3.59	-8.41	-0.05	34.38	6.64	4.00	6.64	31.19

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EPRA/NAREIT Asia Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Jun							
Asia	EUR	895.56	77,967	100.00	0.00	0.17	-5.40	33.27	12.39	0.15	12.39	18.78
Japan	EUR	1,271.03	29,652	38.03	0.00	3.86	-3.00	72.84	33.70	5.20	33.70	34.07
Australia	EUR	1,052.65	25,728	33.00	0.00	1.52	1.97	5.88	2.61	-3.14	2.61	12.40
Hong Kong	EUR	676.60	19,809	25.41	0.00	-3.50	-12.74	48.27	2.42	-2.90	2.42	33.87
Singapore	EUR	491.68	2,778	3.56	0.00	-13.60	-17.22	26.84	6.63	2.78	6.63	31.72
Asia	USD	1,076.88	94,858	100.00	0.00	3.38	6.50	41.20	8.41	-0.01	8.41	17.47
Japan	USD	1,517.28	36,076	38.03	0.00	7.03	8.95	83.12	28.96	5.04	28.96	34.12
Australia	USD	1,255.88	31,302	33.00	0.00	4.61	14.51	12.17	-1.03	-3.29	-1.03	13.62
Hong Kong	USD	807.68	24,100	25.41	0.00	-0.56	-2.00	57.09	-1.21	-3.05	-1.21	31.54
Singapore	USD	586.94	3,380	3.56	0.00	-10.96	-7.03	34.38	2.85	2.62	2.85	29.62
Asia	GBP	963.79	52,304	-NA-	0.00	0.66	-1.89	28.46	7.01	0.94	7.01	17.81
Japan	JPY	1,629.76	3,936,472	-NA-	0.00	5.14	4.53	66.41	31.30	4.72	31.30	29.07
Hong Kong	HKD	815.96	187,978	-NA-	0.00	-0.31	-1.55	57.12	-0.75	-3.07	-0.75	31.54
Australia	AUD	1,195.63	44,935	-NA-	0.00	4.02	3.52	8.00	7.05	-0.77	7.05	8.13
Singapore	SGD	610.72	5,822	-NA-	0.00	-10.56	-2.92	31.45	4.32	4.00	4.32	30.43

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Jun	Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-04	Rtn (%) YTD	Vlty (%)
Asia Real Estate	Local	1,126.29	3.65	3.48	4.04	40.39	14.46	1.46	14.46	15.17
Asia MSCI	Local	1,232.23	2.22	-2.44	-1.65	30.67	11.24	3.56	11.24	14.76
Japan Real Estate	JPY	1,699.28	1.29	6.09	5.64	68.38	32.23	4.88	32.23	29.20
Japan MSCI	JPY	1,200.76	1.36	-3.61	-2.97	32.99	12.79	4.04	12.79	16.89
Japan JP Morgan Bonds	JPY	216.06	0.00	1.95	0.42	-2.42	-1.00	-0.88	-1.00	2.18
Australia Real Estate	AUD	1,601.27	7.26	11.03	10.53	15.97	11.12	0.99	11.12	7.86
Australia MSCI	AUD	2,849.34	4.59	6.82	3.23	21.05	8.85	2.42	8.85	11.27
Australia JP Morgan Bonds	AUD	501.80	-NA-	6.25	5.97	1.66	2.05	0.32	2.05	4.24
Hong Kong Real Estate	HKD	930.91	2.53	2.61	1.41	61.13	0.29	-3.03	0.29	31.57
Hong Kong MSCI	HKD	24,573.27	4.59	-0.41	3.75	35.80	2.20	0.06	2.20	21.42
Hong Kong JP Morgan Bonds	HKD	125.37	-NA-	-NA-	6.28	0.77	-0.32	-0.01	-0.32	3.68
Singapore Real Estate	SGD	686.16	3.59	-8.41	-0.05	34.38	6.64	4.00	6.64	31.19
Singapore MSCI	SGD	2,158.82	2.97	-2.39	4.52	28.16	4.89	2.66	4.89	21.67
Singapore JP Morgan Bonds	SGD	122.65	-NA-	-NA-	3.86	-1.59	2.31	-0.42	2.31	4.40

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Asia (%) Weight 30-Jun
Mitsubishi Estate	JP	Dev	Off	10,601	13.60
Sun Hung Kai Props	HK	Dev	Res	9,877	12.67
Mitsui Fudosan	JP	Dev	Div	7,301	9.36
Westfield Trust *	AU	Inv	Rtl	5,553	7.12
Sumitomo Realty & Dev	JP	Dev	Res	4,281	5.49
General Property Trust *	AU	Inv	Div	3,896	5.00
Stockland Trust Group	AU	Inv	Div	3,564	4.57
Henderson Land Dev	HK	Dev	Res	2,570	3.30
Hongkong Land Hldgs	HK	Inv	Off	1,766	2.26
Mirvac Group	AU	Inv	Div	1,716	2.20
Investa Property Group	AU	Inv	Off	1,590	2.04
Nippon Building Fund *	JP	Inv	Off	1,499	1.92
New World Development	HK	Dev	Div	1,466	1.88
Centro Properties Group	AU	Inv	Rtl	1,438	1.84
Macquarie Goodman Ind *	AU	Inv	Ind	1,435	1.84
Japan Real Estate *	JP	Inv	Off	1,343	1.72
Japan Retail Fund *	JP	Inv	Rtl	1,248	1.60
Hang Lung Properties	HK	Dev	Rtl	1,232	1.58
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,022	1.31
Cmnwealth Prop Office *	AU	Inv	Off	954	1.22

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

Country Index	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Asia (%) Weight 30-Jun
EPRA/NAREIT Japan	29,652	38.03%
EPRA/NAREIT Australia	25,728	33.00%
EPRA/NAREIT Hong Kong	19,809	25.41%
EPRA/NAREIT Singapore	2,778	3.56%
EPRA/NAREIT Asia	77,967	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jun	Dividend Return 30-Jun	Total Return 30-Jun
Singapore Land	SG	Dev	Off	16.32	0.00	16.32
Sumitomo Realty & Dev	JP	Dev	Res	15.95	0.00	15.95
Goldcrest	JP	Dev	Res	11.90	0.00	11.90
Heiwa Real Estate	JP	Dev	Off	8.12	0.00	8.12
Mitsui Fudosan	JP	Dev	Div	7.21	0.00	7.21
Capitamall Trust *	SG	Inv	Rtl	5.59	0.00	5.59
Capitaland	SG	Dev	Res	5.38	0.00	5.38
China Overseas Land	HK	Dev	Off	3.05	2.29	5.34
CapitaCommercial Trust *	SG	Inv	Off	3.85	0.00	3.85
Mirvac Group	AU	Inv	Div	1.18	2.26	3.44
Westfield Trust *	AU	Inv	Rtl	3.28	0.00	3.28
ING Industrial Fund *	AU	Inv	Ind	1.12	2.02	3.15
Mitsubishi Estate	JP	Dev	Off	1.80	0.00	1.80
Japan Retail Fund *	JP	Inv	Rtl	1.62	0.00	1.62
Cmnwealth Prop Office *	AU	Inv	Off	-2.54	4.07	1.53
Australand Property Group	AU	Dev	Div	-1.85	3.09	1.24
Stockland Trust Group	AU	Inv	Div	-2.45	3.58	1.13
Investa Property Group	AU	Inv	Off	1.04	0.00	1.04
Japan Prime Realy Inv. *	JP	Inv	Off	-1.05	1.95	0.91
General Property Trust *	AU	Inv	Div	0.87	0.00	0.87

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jun	Dividend Return 30-Jun	Total Return 30-Jun
Keppel Land	SG	Dev	Off	-0.62	0.00	-0.62
ORIX JREIT *	JP	Inv	Off	-0.80	0.00	-0.80
Daikyo Inc	JP	Dev	Res	-0.82	0.00	-0.82
Henderson Land Dev	HK	Dev	Res	-0.88	0.00	-0.88
Hang Lung Properties	HK	Dev	Rtl	-0.99	0.00	-0.99
Premier Investment Co. *	JP	Inv	Off	-1.18	0.00	-1.18
Macquarie Countrywide *	AU	Inv	Rtl	-5.49	3.96	-1.54
Centro Properties Group	AU	Inv	Rtl	-5.46	3.75	-1.71
Guocoland	SG	Dev	Div	-1.89	0.00	-1.89
Hongkong Land Hldgs	HK	Inv	Off	-1.89	0.00	-1.89
ING Office Fund *	AU	Inv	Off	-4.07	2.11	-1.95
CFS Gandel Retail Trust *	AU	Inv	Rtl	-5.44	3.47	-1.97
Deutsche Diversified Tst *	AU	Inv	Div	-4.03	1.85	-2.18
Ronin Property Group *	AU	Inv	Off	-4.24	2.06	-2.18
New World Development	HK	Dev	Div	-3.36	0.00	-3.36
Macquarie Office Trust *	AU	Inv	Off	-5.65	2.07	-3.57
Sun Hung Kai Props	HK	Dev	Res	-3.76	0.00	-3.76
Sino Land	HK	Dev	Div	-4.40	0.00	-4.40
Hysan Development	HK	Inv	Off	-6.45	0.00	-6.45
Kerry Properties	HK	Dev	Div	-7.42	0.00	-7.42

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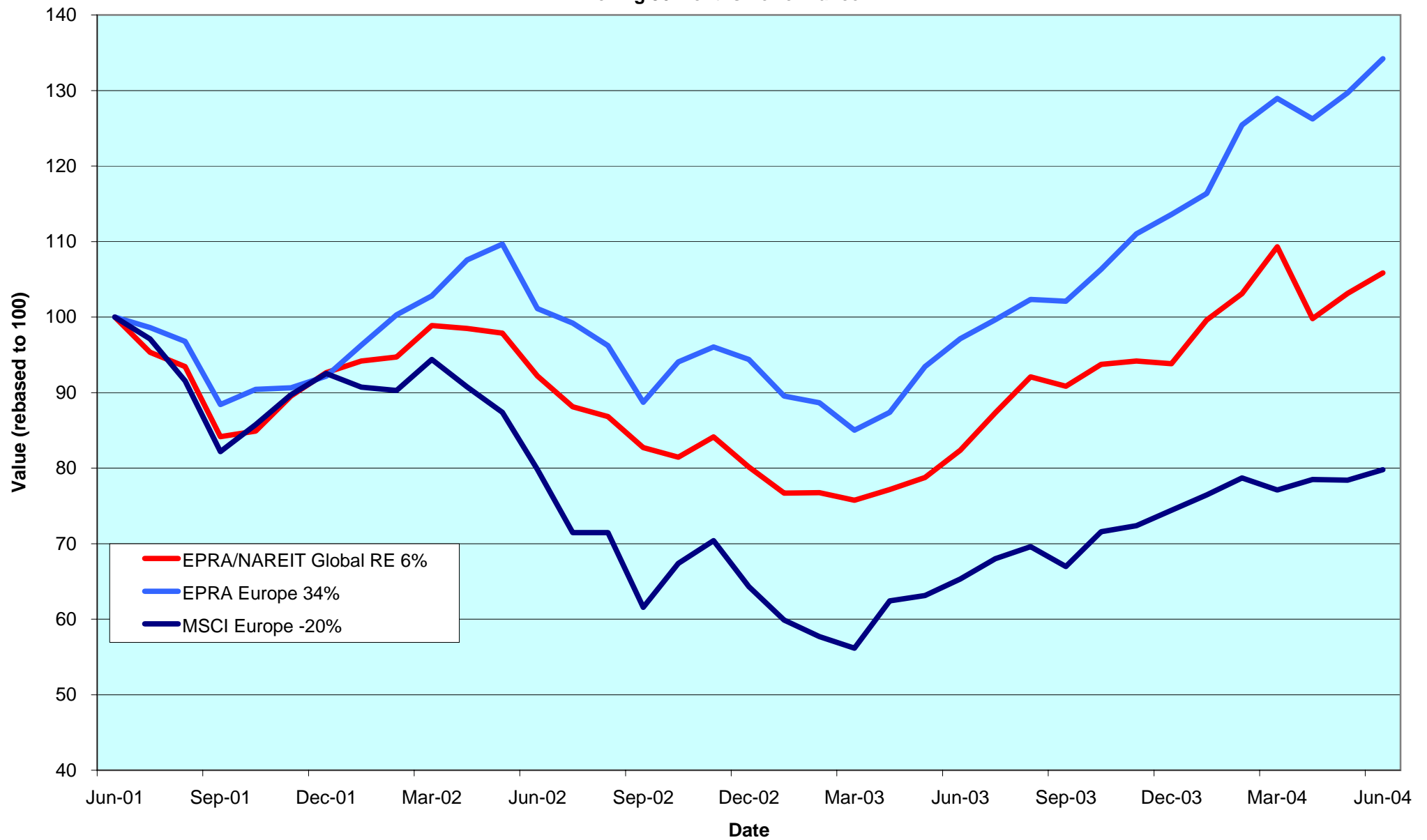
Section 3

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

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).

24-Jun Benchmark Group (United Kingdom): removed from the index following the acquisition by GE Real Estate (in accordance with rule 8.3.2 of the Ground Rules).

30-Jun Tornet (Sweden): SEK 127 return of capital (in accordance with rule 8.3.7 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.

Deletions

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

Free Float Changes

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

Watchlist In

None.

Watchlist Out

None.

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Corporate Actions & Changes Europe

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.

Dividends Europe

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Jun	Sophia *	Inv	Off	EUR	1.093	3.03	1-Jun	Annual
2-Jun	Brixton	Inv	Ind	GBP	0.081	4.30	5-Jul	Final
2-Jun	Development Securities	Dev	Off	GBP	0.040	1.60	6-Jul	Final
2-Jun	Town Centre Securities	Inv	Rtl	GBP	0.020	2.47	30-Jun	Interim
2-Jun	Great Portland Estates	Inv	Off	GBP	0.078	4.53	13-Jul	Final
2-Jun	Shaftesbury	Inv	Rtl	GBP	0.017	1.71	25-Jun	Interim
8-Jun	Gecina *	Inv	Res	EUR	3.350	5.19	8-Jun	Annual
9-Jun	NHP	Inv	Div	GBP	0.033	2.99	14-Jul	Interim
15-Jun	Unibail *	Inv	Div	EUR	3.690	4.34	15-Jun	Annual
16-Jun	Helical Bar	Dev	Off	GBP	0.111	1.98	29-Jul	Final
16-Jun	London Merchant	Inv	Off	GBP	0.049	4.11	28-Jul	Final
18-Jun	Deutsche Euroshop	Dev	Rtl	EUR	1.920	5.27	18-Jun	Annual
23-Jun	Land Securities	Inv	Div	GBP	0.302	3.56	26-Jul	Final
23-Jun	Grainger Trust	Inv	Res	GBP	0.049	1.16	23-Jul	Interim
30-Jun	Metrovacesa	Dev	Div	EUR	0.500	3.10	30-Jun	Final
30-Jun	Workspace Group	Dev	Off	GBP	0.230	1.88	2-Aug	Final
24-Jun	Babis Vovos	Dev	Div	EUR	0.300	1.88	10-Aug	Annual
14-Jul	Pillar Property	Dev	Rtl	GBP	0.068	1.54	30-Jul	Final
21-Jul	British Land	Inv	Div	GBP	0.112	2.19	20-Aug	Final
30-Jul	Warner Estate Holdings	Dev	Div	GBP	0.092**	3.65	Aug	Final

** Based on previous period figures

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Financial Calendar Europe

Date	Company	Country	Event
09-Jul-04	Zueblin	Switzerland	AGM
09-Jul-04	Great Portland	UK	AGM
14-Jul-04	Land Securities	UK	AGM
15-Jul-04	Deutsche Wohnen	Germany	AGM
15-Jul-04	Nieuwe Steen Investments	Netherlands	H1 2004 Results
20-Jul-04	Castellum	Sweden	H1 2004 Results
28-Jul-04	Unibail	France	H1 2004 Results
15-Jul-04	Inmobiliaria Colonial	Spain	H1 2004 Results
21-Jul-04	Liberty International	UK	H1 2004 Results
27-Jul-04	Klepierre	France	H1 2004 Results
28-Jul-04	Gecina	France	H1 2004 Results
28-Jul-04	Societe Fonciere Lyonnaise	France	H1 2004 Results
28-Jul-04	SILIC	France	H1 2004 Results
28-Jul-04	Pirelli Real Estate	Italy	Preliminary H1 2004 Results
29-Jul-04	Cofinimmo	Belgium	H1 2004 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Wght (%) 30-Jun	Free Float Europe Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jun-04	Dividend Rtn (%) Jun-04	Total Rtn (%) Jun-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.65	1,674	0.52	2.61	0.00	9.21	8.95	6.79	5.56	2.78	0.00	2.78	5.56	3.68	451	27
Austria Total				1,674	0.52	2.61	0.00											
Cofinimmo *	Inv	Off	111.10	788	0.24	1.23	6.53	5.67	13.50	12.71	7.40	4.12	0.00	4.12	7.40	6.65	314	40
Befimmo *	Inv	Off	72.90	428	0.13	0.67	6.10	6.43	13.27	10.42	5.50	0.48	0.00	0.48	5.50	8.48	117	27
Belgium Total				1,216	0.38	1.89	6.38											
Sponda	Inv	Off	7.00	329	0.10	0.51	4.29	14.12	20.90	40.38	10.44	8.02	0.00	8.02	10.44	20.34	137	42
Citycon OYJ	Inv	Rtl	2.04	151	0.05	0.24	6.86	16.37	31.22	101.85	43.42	12.09	0.00	12.09	43.42	20.62	110	73
Finland Total				329	0.10	0.51	5.10											
Unibail *	Inv	Div	85.00	3,825	1.18	5.95	4.34	18.00	12.76	37.50	19.29	4.94	4.56	9.49	19.29	17.63	3,307	86
Gecina *	Inv	Res	64.60	1,875	0.58	2.92	5.19	6.45	13.86	34.55	16.55	0.54	5.21	5.76	16.55	13.95	1,803	96
Klepierre *	Inv	Rtl	56.20	1,006	0.31	1.57	3.91	15.91	20.59	36.98	23.48	-0.79	0.00	-0.79	23.48	17.45	1,001	99
Silic *	Inv	Off	56.75	488	0.15	0.76	5.32	12.91	14.27	42.31	12.99	2.53	0.00	2.53	12.99	16.88	143	29
Fonciere Lyonnaise *	Inv	Off	38.00	408	0.13	0.63	5.29	5.67	9.90	31.18	16.48	7.65	0.00	7.65	16.48	21.93	451	111
Sophia *	Inv	Off	36.10	289	0.09	0.45	3.03	13.08	7.47	19.59	-9.04	-3.73	2.92	-0.82	-9.04	15.26	14	5
France Total				7,890	2.44	12.28	4.55											

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EPRA Europe Index - Stock Performance

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IVG Immobilien	Inv	Div	9.87	686	0.21	1.07	3.44	-4.58	-8.57	38.16	10.14	5.11	0.00	5.11	10.14	33.95	322	47
Deutsche Wohnen	Dev	Res	139.78	559	0.17	0.87	7.15	-NA-	3.77	-7.15	3.16	0.06	0.00	0.06	3.16	7.10	108	19
Deutsche Euroshop	Dev	Rtl	36.40	455	0.14	0.71	5.27	-NA-	5.90	24.82	13.54	3.76	5.47	9.24	13.54	16.71	178	39
Germany Total				1,700	0.53	2.65	5.15											
Babis Vovos	Dev	Div	16.00	109	0.03	0.17	1.88	-NA-	23.97	-2.59	-1.21	-2.68	1.82	-0.85	-1.21	27.64	347	319
Greece Total				109	0.03	0.17	1.88											
Beni Stabili	Dev	Off	0.62	633	0.20	0.99	2.90	-NA-	10.58	43.53	23.14	3.90	0.00	3.90	23.14	23.68	445	70
Pirelli Real Estate	Dev	Div	30.83	626	0.19	0.97	4.57	-NA-	12.04	47.89	28.40	6.27	0.00	6.27	28.40	18.64	382	61
Aedes	Inv	Div	3.89	233	0.07	0.36	2.83	53.46	5.50	17.47	16.38	14.42	0.00	14.42	16.38	22.41	266	114
Risanamento	Dev	Div	1.49	123	0.04	0.19	1.88	-NA-	-19.72	18.67	4.40	11.02	0.00	11.02	4.40	23.89	99	80
Italy Total				1,615	0.50	2.51	3.46											
Rodamco Europe *	Inv	Rtl	49.65	3,115	0.96	4.85	5.74	-NA-	10.28	15.21	11.33	7.35	0.00	7.35	11.33	16.16	1,114	36
Corio *	Inv	Rtl	35.00	2,321	0.72	3.61	6.63	10.42	17.41	33.19	21.56	2.61	0.00	2.61	21.56	16.38	983	42
Wereldhave *	Inv	Off	67.60	1,331	0.41	2.07	6.58	12.03	12.05	31.60	21.40	8.07	0.00	8.07	21.40	17.10	814	61
Eurocommerical Props *	Inv	Rtl	24.95	754	0.23	1.17	5.73	9.12	15.59	22.41	19.66	4.61	0.00	4.61	19.66	12.82	201	27
Vastned Retail *	Inv	Rtl	42.45	685	0.21	1.07	9.99	4.73	11.28	14.16	9.60	-0.47	0.00	-0.47	9.60	11.37	349	51
AM	Dev	Res	7.70	464	0.14	0.72	5.58	5.11	10.01	35.50	31.98	6.94	0.00	6.94	31.98	28.39	199	43
Nieuwe Steen Inv *	Inv	Div	16.65	437	0.14	0.68	9.91	9.64	10.07	23.57	14.07	2.84	0.00	2.84	14.07	12.21	106	24
Vastned Offices Ind *	Inv	Off	19.45	367	0.11	0.57	14.40	0.96	3.12	15.89	8.54	-0.36	0.00	-0.36	8.54	13.17	168	46
Netherlands Total				9,475	2.93	14.74	6.90											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

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Metrovacesa	Dev	Div	31.46	1,138	0.35	1.77	3.10	16.42	30.83	39.31	25.44	0.32	1.59	1.91	25.44	26.88	2,053	180
Inmobiliaria Colonial	Inv	Off	21.00	706	0.22	1.10	4.16	-NA-	18.48	38.44	13.43	5.26	0.00	5.26	13.43	21.42	957	136
Spain Total				1,844	0.57	2.87	3.51											
Castellum	Inv	Div	181.00	849	0.26	1.32	4.70	21.69	23.90	37.82	11.47	2.84	0.00	2.84	11.47	21.56	386	45
Fabege AB	Inv	Off	98.00	664	0.21	1.03	0.00	17.31	8.09	28.78	-4.71	-6.22	0.00	-6.22	-4.71	26.30	956	144
Wihlborgs B	Inv	Div	99.25	608	0.19	0.95	6.05	21.73	15.33	43.20	13.78	2.32	0.00	2.32	13.78	15.80	396	65
Hufvudstaden A	Inv	Off	35.90	477	0.15	0.74	3.34	12.28	10.57	32.50	6.92	4.06	0.00	4.06	6.92	19.25	162	34
Kungsleden	Inv	Off	207.00	428	0.13	0.67	6.28	33.15	36.19	57.71	13.99	-0.48	0.00	-0.48	13.99	17.88	143	33
JM	Dev	Res	134.00	410	0.13	0.64	3.73	6.37	-13.29	65.48	31.13	3.88	0.00	3.88	31.13	33.31	352	86
Bostads AB Drott	Inv	Off	150.50	291	0.09	0.45	0.00	-NA-	-NA-	-NA-	-NA-	12.31	0.00	12.31	-NA-	-NA-	-	-
Tornet	Inv	Div	116.50	68	0.02	0.11	3.86	21.09	24.14	62.67	31.04	12.56	0.00	12.56	31.04	22.52	83	124
Sweden Total				3,795	1.17	5.91	3.62											
PSP Swiss Property	Inv	Off	45.50	1,401	0.43	2.18	3.63	-NA-	9.27	16.42	7.77	4.12	0.00	4.12	7.77	8.32	337	24
SPS Swiss Prime Site	Inv	Off	264.00	347	0.11	0.54	0.00	-NA-	2.99	7.32	14.78	-0.56	0.00	-0.56	14.78	12.70	95	27
Allreal	Dev	Div	103.00	275	0.09	0.43	4.37	-NA-	10.27	27.13	16.22	-1.44	0.00	-1.44	16.22	11.50	83	30
Zublin Holdings	Inv	Off	9.43	129	0.04	0.20	0.00	-4.35	2.17	8.02	3.17	-3.87	0.00	-3.87	3.17	13.54	65	51
Switzerland Total				2,152	0.67	3.35	2.92											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Price 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Wght (%) 30-Jun	Free Float Europe Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jun-04	Dividend Rtn (%) Jun-04	Total Rtn (%) Jun-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	11.59	8,034	2.49	12.50	3.56	9.71	13.70	53.58	19.88	-0.94	2.58	1.64	19.88	16.35	11,756	146
British Land	Inv	Div	6.94	5,078	1.57	7.90	2.19	7.45	14.91	47.42	19.59	3.43	0.00	3.43	19.59	23.08	7,953	157
Hammerson	Inv	Rtl	6.97	2,873	0.89	4.47	2.69	10.92	16.63	46.80	11.46	3.19	0.00	3.19	11.46	23.17	2,793	97
Liberty International	Inv	Rtl	7.61	2,837	0.88	4.41	3.65	15.77	16.54	27.33	13.66	2.77	0.00	2.77	13.66	18.30	2,288	81
Slough Estates	Inv	Ind	4.49	2,766	0.86	4.30	3.70	7.75	12.81	36.17	4.48	4.36	0.00	4.36	4.48	20.76	2,717	98
Brixton	Inv	Ind	2.90	1,160	0.36	1.81	4.30	8.97	11.56	42.00	10.70	0.00	2.78	2.78	10.70	20.89	1,005	87
Quintain Estates	Dev	Div	4.47	848	0.26	1.32	1.99	21.79	35.41	45.42	26.36	12.45	0.00	12.45	26.36	23.95	506	60
Great Portland Estates	Inv	Off	2.58	781	0.24	1.22	4.53	5.80	1.07	17.00	13.34	-1.71	2.96	1.25	13.34	15.84	517	66
Pillar Property	Dev	Rtl	5.81	755	0.23	1.17	1.54	14.78	18.38	37.04	12.27	3.84	0.00	3.84	12.27	24.82	650	86
Derwent Valley Hldgs	Inv	Off	8.67	686	0.21	1.07	1.46	9.42	6.93	54.33	17.58	3.77	0.00	3.77	17.58	23.82	700	102
NHP	Inv	Div	1.95	587	0.18	0.91	2.99	5.76	89.69	76.78	30.15	-1.26	1.69	0.42	30.15	31.95	567	97
Shaftesbury	Inv	Rtl	2.63	516	0.16	0.80	1.71	3.16	-2.27	29.23	8.74	1.84	0.65	2.49	8.74	29.73	318	62
Capital & Regional Props	Inv	Rtl	5.37	505	0.16	0.79	1.86	14.79	34.64	80.83	34.64	9.04	0.00	9.04	34.64	20.52	636	126
Workspace Group	Dev	Off	18.28	454	0.14	0.71	1.88	27.17	18.44	66.43	29.86	13.69	1.43	15.12	29.86	22.79	270	59
London Merchant	Inv	Off	1.73	438	0.14	0.68	4.11	13.31	8.96	39.08	3.27	-0.29	2.82	2.53	3.27	25.51	240	55
Grainger Trust	Inv	Res	16.40	424	0.13	0.66	1.16	34.78	26.58	53.98	2.35	-3.24	0.29	-2.96	2.35	25.36	227	53
Ashtenne Holdings	Inv	Ind	3.95	415	0.13	0.65	2.67	22.69	21.47	51.60	27.41	5.61	0.00	5.61	27.41	20.93	174	42
Minerva	Inv	Off	2.45	409	0.13	0.64	1.71	3.52	-6.18	41.21	15.10	2.08	0.00	2.08	15.10	32.94	470	115
St Modwen Properties	Dev	Div	2.89	364	0.11	0.57	2.52	31.08	40.33	63.75	28.49	0.87	0.00	0.87	28.49	27.18	141	39
Helical Bar	Dev	Off	9.33	347	0.11	0.54	1.98	14.88	8.50	39.84	23.75	12.01	1.33	13.35	23.75	26.16	216	62
Daejan Holdings	Dev	Div	22.00	321	0.10	0.50	2.78	14.02	22.12	60.36	16.01	6.67	0.00	6.67	16.01	22.00	59	18
Warner Estate Holdings	Dev	Div	5.03	304	0.09	0.47	3.65	22.73	24.08	42.14	14.23	5.90	0.00	5.90	14.23	12.26	30	10
Unite Group	Dev	Res	1.98	253	0.08	0.39	1.42	16.96	-18.27	26.78	11.09	13.18	0.00	13.18	11.09	34.17	175	69
CLS Holdings	Inv	Off	3.19	250	0.08	0.39	0.00	18.47	11.62	32.16	17.96	1.43	0.00	1.43	17.96	18.22	115	46
Freeport	Inv	Rtl	3.34	191	0.06	0.30	0.75	-8.17	-16.87	4.66	-14.92	-3.47	0.00	-3.47	-14.92	34.79	186	97
Mucklow <A&J>	Dev	Ind	3.17	174	0.05	0.27	4.01	16.91	21.04	31.68	32.44	10.09	0.00	10.09	32.44	21.02	181	104
Town Centre Securities	Inv	Rtl	2.55	159	0.05	0.25	2.47	32.50	32.65	78.01	23.61	6.71	0.84	7.55	23.61	18.94	51	32
Development Securities	Dev	Off	3.75	157	0.05	0.24	1.60	10.31	3.20	16.87	7.21	1.35	1.08	2.43	7.21	25.99	78	50
London Merchant Dfd	Inv	Off	1.71	150	0.05	0.23	0.00	16.26	9.29	40.16	5.07	1.03	0.00	1.03	5.07	24.06	36	24
Marylebone Warwick Bal	Dev	Div	0.55	72	0.02	0.11	0.00	-2.54	-31.48	-8.71	6.80	1.85	0.00	1.85	6.80	71.88	69	96
United Kingdom Total				32,309	10.00	50.28	2.92											

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EPRA Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jun	EUR (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
Europe	EUR	1,705.98	64,259	100.00	3.84	10.66	10.30	38.14	18.13	3.48	18.13	14.04
Europe Net Index	EUR	1,081.47	64,259	100.00	2.88	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Euro Zone	EUR	1,750.62	26,003	40.47	5.10	11.46	14.08	27.55	15.86	5.14	15.86	12.43
Euro Zone Net Index	EUR	1,075.00	26,003	40.47	3.82	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK	EUR	1,800.23	31,950	49.72	4.77	12.33	13.48	29.61	14.87	4.44	14.87	12.24
Europe Liquid 40	EUR	1,664.47	54,836	85.34	3.80	10.12	9.62	38.24	18.00	3.40	18.00	14.21
Europe Liquid 40 Net Index	EUR	1,651.78	54,836	85.34	2.85	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK	EUR	1,859.00	25,946	40.38	4.64	12.28	15.78	30.11	15.03	4.64	15.03	12.82
Europe Liquid 40 Ex UK Net Index	EUR	1,835.67	25,946	40.38	3.48	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,644.87	32,309	50.28	2.92	8.83	7.71	46.88	21.20	2.55	21.20	17.11
Netherlands	EUR	1,835.66	9,475	14.74	6.90	11.00	15.18	22.79	16.68	4.90	16.68	12.89
France	EUR	1,821.06	7,890	12.28	4.55	13.72	15.40	36.96	17.36	6.43	17.36	14.28
Sweden	EUR	1,950.88	3,795	5.91	3.62	17.31	12.91	43.65	9.33	1.03	9.33	19.44
Switzerland	EUR	1,287.51	2,152	3.35	2.92	3.99	7.39	20.94	13.36	2.41	13.36	6.96
Spain	EUR	2,364.58	1,844	2.87	3.51	15.16	25.95	40.29	21.43	3.16	21.43	22.01
Germany	EUR	698.83	1,700	2.65	5.15	-6.84	-12.86	14.22	8.55	4.52	8.55	30.59
Austria	EUR	1,302.13	1,674	2.61	0.00	5.42	8.43	6.74	5.56	2.78	5.56	3.76
Italy	EUR	2,237.21	1,615	2.51	3.46	19.10	13.20	41.76	25.25	6.76	25.25	19.47
Belgium	EUR	1,470.88	1,216	1.89	6.38	6.76	14.02	12.35	7.03	2.81	7.03	6.37
Finland	EUR	2,426.41	481	0.75	5.10	15.41	21.36	38.27	8.77	9.27	8.77	19.10
Greece	EUR	1,042.14	109	0.17	1.88	0.83	1.39	4.21	4.21	-0.86	4.21	4.45

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EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Jun-04	Price Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	1,419.79	64,259	100.00	0.00	6.44	5.91	33.03	14.81	2.47	14.81	14.00
Euro Zone	EUR	1,388.93	26,003	40.47	0.00	6.17	8.69	21.46	11.08	3.84	11.08	12.20
Europe Ex UK	EUR	1,440.03	31,950	49.72	0.00	7.26	8.31	23.83	10.32	3.40	10.32	12.06
Europe Liquid 40	EUR	1,350.86	54,836	85.34	0.00	5.38	4.47	33.04	14.63	2.31	14.63	14.38
Europe Liquid 40 Ex UK	EUR	1,425.18	25,946	40.38	0.00	7.04	8.99	24.18	10.29	3.49	10.29	12.65
UK	EUR	1,416.33	32,309	50.28	0.00	5.22	4.02	42.44	19.11	1.58	19.11	17.28
Netherlands	EUR	1,295.09	9,475	14.74	0.00	3.37	7.39	15.47	10.96	4.90	10.96	12.80
France	EUR	1,515.91	7,890	12.28	0.00	9.03	11.25	30.58	11.89	2.76	11.89	14.23
Sweden	EUR	1,568.96	3,795	5.91	0.00	12.31	7.84	39.17	5.93	1.03	5.93	19.69
Switzerland	EUR	1,126.56	2,152	3.35	0.00	1.25	4.35	16.97	9.64	2.42	9.64	6.64
Spain	EUR	1,992.36	1,844	2.87	0.00	11.28	21.20	33.48	17.84	2.16	17.84	21.72
Germany	EUR	594.39	1,700	2.65	0.00	-9.84	-15.60	11.03	5.51	3.04	5.51	30.03
Austria	EUR	1,302.13	1,674	2.61	0.00	5.42	8.43	6.74	5.56	2.78	5.56	3.76
Italy	EUR	1,926.61	1,615	2.51	0.00	15.59	10.05	37.14	21.17	6.76	21.17	19.51
Belgium	EUR	1,093.35	1,216	1.89	0.00	0.25	7.70	5.24	2.49	2.81	2.49	7.59
Finland	EUR	1,893.89	481	0.75	0.00	9.83	15.63	34.72	5.98	9.27	5.98	19.96
Greece	EUR	1,023.02	109	0.17	0.00	0.46	0.76	2.30	2.30	-2.68	2.30	4.71

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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 (%)	Vlty (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
			EUR (m)	(%) Weight	30-Jun							
Europe	USD	2,061.39	78,181	100.00	3.84	14.32	24.43	46.35	13.94	3.31	13.94	15.51
Euro Zone	USD	2,100.36	31,637	40.47	5.10	14.98	28.69	35.14	11.75	4.97	11.75	14.82
Europe Ex UK	USD	2,174.83	38,872	49.72	4.77	16.03	28.02	37.32	10.79	4.27	10.79	14.54
UK	USD	1,987.23	39,309	50.28	2.92	12.42	21.50	55.62	16.91	2.38	16.91	17.96
Netherlands	USD	2,165.26	11,527	14.74	6.90	14.11	29.93	30.10	12.55	4.73	12.55	14.56
France	USD	2,201.67	9,599	12.28	4.55	17.48	30.20	45.12	13.21	6.26	13.21	17.56
Sweden	USD	2,356.99	4,618	5.91	3.62	21.18	27.37	52.18	5.46	0.87	5.46	19.99
Switzerland	USD	1,555.82	2,618	3.35	2.92	7.42	21.15	28.13	9.34	2.25	9.34	11.64
Spain	USD	2,859.48	2,244	2.87	3.51	18.98	42.09	48.64	17.13	2.99	17.13	24.04
Germany	USD	844.87	2,069	2.65	5.15	-3.76	-1.69	21.03	4.71	4.35	4.71	31.34
Austria	USD	1,807.04	2,037	2.61	0.00	12.56	22.32	13.09	1.81	2.62	1.81	9.33
Italy	USD	2,704.59	1,965	2.51	3.46	23.04	27.71	50.19	20.81	6.59	20.81	20.41
Belgium	USD	1,777.97	1,480	1.89	6.38	10.29	28.64	19.02	3.23	2.65	3.23	11.07
Finland	USD	2,932.78	585	0.75	5.10	19.23	36.91	46.49	4.92	9.10	4.92	20.64
Greece	USD	1,031.57	132	0.17	1.88	0.62	1.04	3.16	3.16	-1.02	3.16	5.95

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EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Jun-04	Price Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	1,715.41	78,181	100.00	0.00	9.95	19.48	40.94	10.74	2.31	10.74	15.45
Euro Zone	USD	1,678.10	31,637	40.47	0.00	9.67	22.61	28.69	7.14	3.68	7.14	14.48
Europe Ex UK	USD	1,739.83	38,872	49.72	0.00	10.80	22.18	31.19	6.41	3.23	6.41	14.23
UK	USD	1,711.21	39,309	50.28	0.00	8.70	17.34	50.91	14.89	1.42	14.89	18.19
Netherlands	USD	1,564.72	11,527	14.74	0.00	6.78	21.14	22.34	7.03	4.73	7.03	14.47
France	USD	1,831.51	9,599	12.28	0.00	12.63	25.50	38.35	7.93	2.60	7.93	17.52
Sweden	USD	1,895.61	4,618	5.91	0.00	16.01	21.65	47.44	2.17	0.87	2.17	20.15
Switzerland	USD	1,361.11	2,618	3.35	0.00	4.59	17.72	23.92	5.75	2.25	5.75	11.23
Spain	USD	2,407.16	2,244	2.87	0.00	14.95	36.73	41.42	13.67	1.99	13.67	23.75
Germany	USD	718.14	2,069	2.65	0.00	-6.86	-4.79	17.63	1.77	2.88	1.77	30.45
Austria	USD	1,807.04	2,037	2.61	0.00	12.56	22.32	13.09	1.81	2.62	1.81	9.36
Italy	USD	2,327.71	1,965	2.51	0.00	19.40	24.14	45.29	16.88	6.59	16.88	20.08
Belgium	USD	1,320.97	1,480	1.89	0.00	3.56	21.49	11.49	-1.14	2.65	-1.14	10.18
Finland	USD	2,288.19	585	0.75	0.00	13.45	30.44	42.73	2.23	9.09	2.23	21.24
Greece	USD	1,031.57	132	0.17	0.00	0.62	1.04	3.16	3.16	-1.02	3.16	5.95

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EPRA Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		30-Jun	Local (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
Europe	GBP	1,825.99	43,108	100.00	3.84	11.12	14.33	33.15	12.46	4.29	12.46	14.98
Euro Zone	GBP	1,876.51	17,444	40.47	5.10	11.95	18.26	22.95	10.31	5.97	10.31	14.54
Europe Ex UK	GBP	1,947.47	21,434	49.72	4.77	13.02	17.63	24.94	9.36	5.26	9.36	14.30
UK	GBP	1,774.98	21,674	50.28	2.92	9.47	11.65	41.58	15.39	3.35	15.39	17.21
UK Net Index	GBP	1,082.38	21,674	50.28	2.19	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Switzerland	CHF	1,223.51	3,279	-NA-	2.92	3.05	7.42	18.48	10.73	2.10	10.73	6.75
Sweden	SEK	2,089.63	34,786	-NA-	3.62	18.54	12.69	43.21	10.41	1.73	10.41	17.95

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 30-Jun	Free Float Mkt Cap Local (m) 30-Jun	Free Float Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Jun-04	Price Rtn (%) YTD	36 Mths Vlty (%)
Europe	GBP	1,528.14	43,108	100.00	0.00	6.99	9.84	28.23	9.31	3.28	9.31	14.90
Euro Zone	GBP	1,493.49	17,444	40.47	0.00	6.70	12.67	17.08	5.76	4.66	5.76	14.22
Europe Ex UK	GBP	1,547.92	21,434	49.72	0.00	7.79	12.27	19.36	5.03	4.21	5.03	14.03
UK	GBP	1,528.55	21,674	50.28	0.00	5.84	7.83	37.30	13.40	2.38	13.40	17.40
Switzerland	CHF	1,070.59	3,279	-NA-	0.00	0.34	4.38	14.58	7.09	2.10	7.09	6.62
Sweden	SEK	1,680.83	34,786	-NA-	0.00	13.49	7.63	38.75	6.97	1.73	6.97	18.17

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Jun	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-04	Rtn (%) YTD	
Europe Real Estate	Local	1,774.40	3.84	10.83	12.60	35.97	15.73	4.11	15.73	14.12
Europe MSCI	Local	3,515.72	3.49	-2.35	-6.00	20.26	5.09	2.02	5.09	19.75
UK Real Estate	GBP	1,774.98	2.92	9.47	11.65	41.58	15.39	3.35	15.39	17.21
UK MSCI	GBP	5,688.45	3.96	-3.55	-3.96	14.98	1.99	1.12	1.99	16.29
UK JP Morgan Bonds	GBP	427.01	-NA-	4.93	5.52	-0.24	0.64	0.89	0.64	5.01
Netherlands Real Estate	EUR	1,835.66	6.90	11.00	15.18	22.79	16.68	4.90	16.68	12.89
Netherlands MSCI	EUR	4,045.69	4.34	-5.45	-12.96	19.19	3.56	2.23	3.56	24.74
Netherlands JP Morgan Bonds	EUR	310.49	-NA-	5.36	6.55	1.77	1.85	0.27	1.85	3.72
France Real Estate	EUR	1,821.06	4.55	13.72	15.40	36.96	17.36	6.43	17.36	14.28
France MSCI	EUR	4,022.53	2.68	-1.33	-8.34	23.43	7.48	2.33	7.48	22.37
France JP Morgan Bonds	EUR	386.13	-NA-	5.22	6.43	1.78	1.90	0.33	1.90	3.71
Sweden Real Estate	SEK	2,089.63	3.62	18.54	12.69	43.21	10.41	1.73	10.41	17.95
Sweden MSCI	SEK	16,029.08	3.45	0.05	-2.84	44.15	18.01	4.17	18.01	29.43
Sweden JP Morgan Bonds	SEK	468.01	-NA-	5.60	6.73	2.99	2.66	0.23	2.66	3.51

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EPRA Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Jun	Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-04	Rtn (%) YTD	Vlty (%)
Switzerland Real Estate	CHF	1,223.51	2.92	3.05	7.42	18.48	10.73	2.10	10.73	6.75
Switzerland MSCI	CHF	1,611.55	1.87	-1.94	-4.90	19.29	4.61	-0.12	4.61	17.49
Spain Real Estate	EUR	2,364.58	3.51	15.16	25.95	40.29	21.43	3.16	21.43	22.01
Spain MSCI	EUR	4,830.78	4.24	-0.28	-1.41	21.29	5.21	1.66	5.21	23.67
Spain JP Morgan Bonds	EUR	515.82	-NA-	5.56	6.92	1.66	1.97	0.32	1.97	3.87
Germany Real Estate	EUR	698.83	5.15	-6.84	-12.86	14.22	8.55	4.52	8.55	30.59
Germany MSCI	EUR	1,279.46	2.52	-5.11	-11.20	27.49	3.17	3.34	3.17	31.36
Germany JP Morgan Bonds	EUR	289.40	-NA-	5.16	6.25	1.96	1.97	0.33	1.97	3.75
Austria Real Estate	EUR	1,302.13	0.00	5.42	8.43	6.74	5.56	2.78	5.56	3.76
Austria MSCI	EUR	1,506.43	2.73	9.58	15.82	51.03	29.74	6.22	29.74	15.52

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Jun	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-04	Rtn (%) YTD	
Italy Real Estate	EUR	2,237.21	3.46	19.10	13.20	41.76	25.25	6.76	25.25	19.47
Italy MSCI	EUR	2,598.83	4.24	-0.30	-3.68	19.30	10.24	4.13	10.24	20.20
Italy JP Morgan Bonds	EUR	577.60	-NA-	5.51	6.78	1.71	2.07	0.46	2.07	3.82
Belgium Real Estate	EUR	1,470.88	6.38	6.76	14.02	12.35	7.03	2.81	7.03	6.37
Belgium MSCI	EUR	5,316.67	4.72	-2.73	-2.35	31.53	14.36	3.52	14.36	22.01
Belgium JP Morgan Bonds	EUR	360.58	-NA-	5.66	6.96	1.64	1.97	0.31	1.97	3.83
Finland Real Estate	EUR	2,426.41	5.10	15.41	21.36	38.27	8.77	9.27	8.77	19.10
Finland MSCI	EUR	708.84	2.83	-6.89	-14.97	-0.12	-3.21	4.54	-3.21	40.73
Finland JP Morgan Bonds	EUR	255.45	-NA-	5.41	6.53	1.50	1.90	0.15	1.90	3.63
Greece Real Estate	EUR	1,042.14	1.88	0.83	1.39	4.21	4.21	-0.86	4.21	4.45
Greece MSCI	EUR	1,537.88	5.80	-9.13	-3.25	40.70	10.87	-1.28	10.87	27.79
Greece JP Morgan Bonds	EUR	185.05	-NA-	7.70	7.25	1.56	1.94	0.31	1.94	3.83

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EPRA Europe Index - Top 20 Constituents:

Company	Country	Sector	Sub-sector	30-Jun	
				Free Float Mkt Cap (EUR m)	Free Float Europe (%) Weight
Land Securities	UK	Inv	Div	8,034	12.50
British Land	UK	Inv	Div	5,078	7.90
Unibail *	FR	Inv	Div	3,825	5.95
Rodamco Europe *	NL	Inv	Rtl	3,115	4.85
Hammerson	UK	Inv	Rtl	2,873	4.47
Liberty International	UK	Inv	Rtl	2,837	4.41
Slough Estates	UK	Inv	Ind	2,766	4.30
Corio *	NL	Inv	Rtl	2,321	3.61
Gecina *	FR	Inv	Res	1,875	2.92
Immofinanz	AS	Inv	Div	1,674	2.61
PSP Swiss Property	CH	Inv	Off	1,401	2.18
Wereldhave *	NL	Inv	Off	1,331	2.07
Brixton	UK	Inv	Ind	1,160	1.81
Metrovacesa	SP	Dev	Div	1,138	1.77
Klepierre *	FR	Inv	Rtl	1,006	1.57
Castellum	SW	Inv	Div	849	1.32
Quintain Estates	UK	Dev	Div	848	1.32
Cofinimmo *	BE	Inv	Off	788	1.23
Great Portland Estates	UK	Inv	Off	781	1.22
Pillar Property	UK	Dev	Rtl	755	1.17

EPRA Europe Index - Country B/down:

Country Index	30-Jun	
	Free Float Mkt Cap (EUR m)	Free Float Europe (%) Weight
EPRA UK	32,309	50.28%
EPRA Netherlands	9,475	14.74%
EPRA France	7,890	12.28%
EPRA Sweden	3,795	5.91%
EPRA Switzerland	2,152	3.35%
EPRA Spain	1,844	2.87%
EPRA Germany	1,700	2.65%
EPRA Austria	1,674	2.61%
EPRA Italy	1,615	2.51%
EPRA Belgium	1,216	1.89%
EPRA Finland	481	0.75%
EPRA Greece	109	0.17%
EPRA Europe Index	64,259	100.00%
EPRA Euro Zone	26,003	40.47%
EPRA Ex-UK	31,950	49.72%
EPRA Europe Liquid 40	54,836	85.34%
EPRA Europe Liquid 40 Ex UK	25,946	40.38%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jun	Dividend Return 30-Jun	Total Return 30-Jun
Workspace Group	UK	Dev	Off	13.69	1.43	15.12
Aedes	IT	Inv	Div	14.42	0.00	14.42
Helical Bar	UK	Dev	Off	12.01	1.33	13.35
Unite Group	UK	Dev	Res	13.18	0.00	13.18
Tornet	SW	Inv	Div	12.56	0.00	12.56
Quintain Estates	UK	Dev	Div	12.45	0.00	12.45
Bostads AB Drott	SW	Inv	Off	12.31	0.00	12.31
Citycon OYJ	FL	Inv	Rtl	12.09	0.00	12.09
Risanamento	IT	Dev	Div	11.02	0.00	11.02
Mucklow <A&J>	UK	Dev	Ind	10.09	0.00	10.09
Unibail *	FR	Inv	Div	4.94	4.56	9.49
Deutsche Euroshop	GR	Dev	Rtl	3.76	5.47	9.24
Capital & Regional Props	UK	Inv	Rtl	9.04	0.00	9.04
Wereldhave *	NL	Inv	Off	8.07	0.00	8.07
Sponda	FL	Inv	Off	8.02	0.00	8.02
Fonciere Lyonnaise *	FR	Inv	Off	7.65	0.00	7.65
Town Centre Securities	UK	Inv	Rtl	6.71	0.84	7.55
Rodamco Europe *	NL	Inv	Rtl	7.35	0.00	7.35
AM	NL	Dev	Res	6.94	0.00	6.94
Daejan Holdings	UK	Dev	Div	6.67	0.00	6.67

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jun	Dividend Return 30-Jun	Total Return 30-Jun
Land Securities	UK	Inv	Div	-0.94	2.58	1.64
CLS Holdings	UK	Inv	Off	1.43	0.00	1.43
Great Portland Estates	UK	Inv	Off	-1.71	2.96	1.25
London Merchant Dfd	UK	Inv	Off	1.03	0.00	1.03
St Modwen Properties	UK	Dev	Div	0.87	0.00	0.87
Befimmo *	BE	Inv	Off	0.48	0.00	0.48
NHP	UK	Inv	Div	-1.26	1.69	0.42
Deutsche Wohnen	GR	Dev	Res	0.06	0.00	0.06
Vastned Offices Ind *	NL	Inv	Off	-0.36	0.00	-0.36
Vastned Retail *	NL	Inv	Rtl	-0.47	0.00	-0.47
Kungsleden	SW	Inv	Off	-0.48	0.00	-0.48
SPS Swiss Prime Site	CH	Inv	Off	-0.56	0.00	-0.56
Klepierre *	FR	Inv	Rtl	-0.79	0.00	-0.79
Sophia *	FR	Inv	Off	-3.73	2.92	-0.82
Babis Vovos	GC	Dev	Div	-2.68	1.82	-0.85
Allreal	CH	Dev	Div	-1.44	0.00	-1.44
Grainger Trust	UK	Inv	Res	-3.24	0.29	-2.96
Freeport	UK	Inv	Rtl	-3.47	0.00	-3.47
Zublin Holdings	CH	Inv	Off	-3.87	0.00	-3.87
Fabege AB	SW	Inv	Off	-6.22	0.00	-6.22

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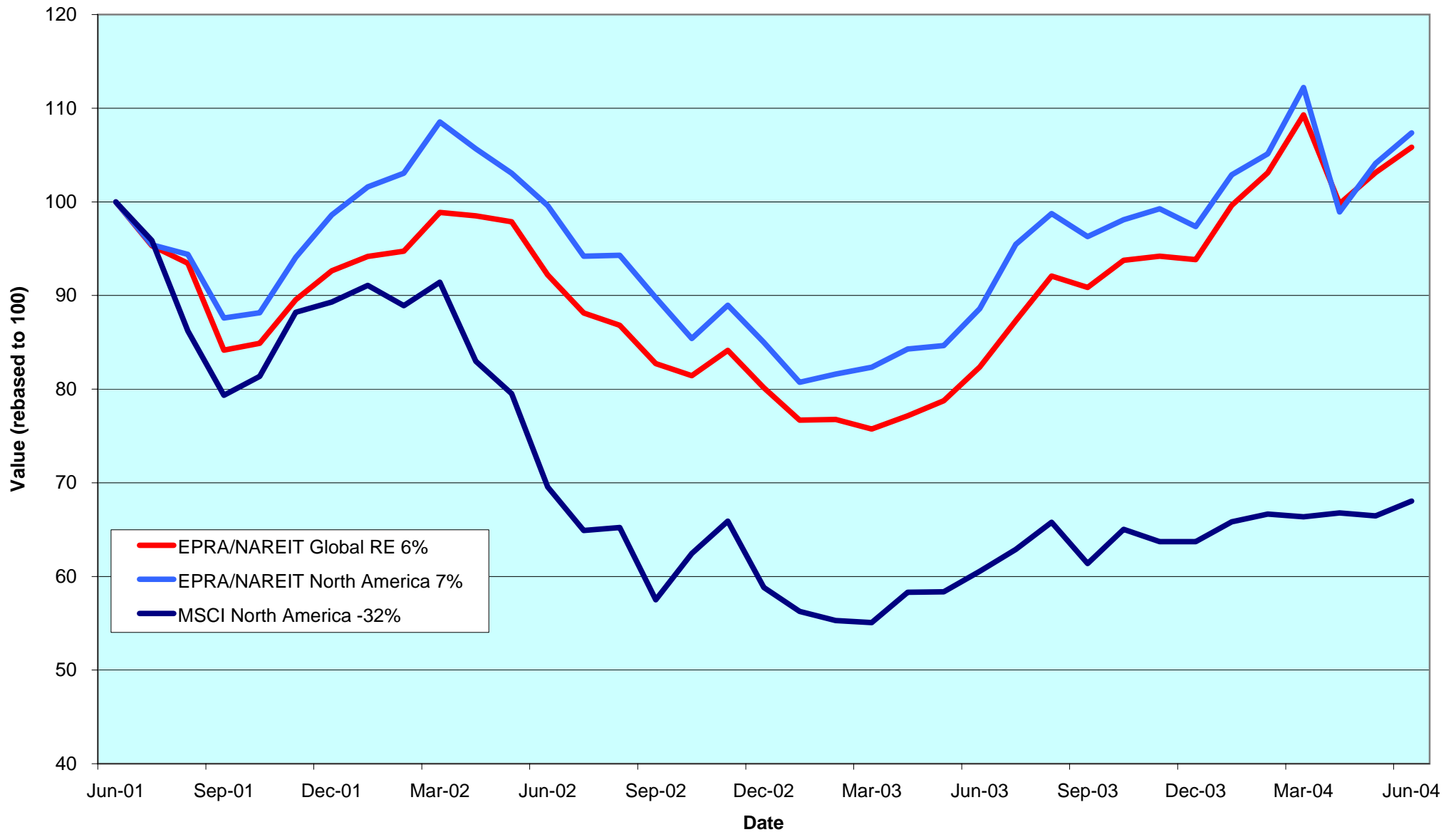
Section 4

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

04-Jun Merger of Canadian Apartment REIT and Residential Properties REIT (Canada).

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

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. Keystone announced a shareholder meeting on 30 July 2004.

Simon Property Group said it agreed to buy Chelsea Property Group for USD 3.5 billion. Chelsea's shareholders will receive USD 36 cash, Simon Property stock worth USD 15 and Simon Convertible preferred stock worth USD 15. The package is worth USD 66 a 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.

Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Jun	Weingarten Realty *	Inv	Rtl	USD	0.415	5.15	15-Jun	Quarterly
3-Jun	Ventas *	Inv	Div	USD	0.325	5.08	24-Jun	Quarterly
14-Jun	BRE Properties *	Inv	Res	USD	0.488	5.61	30-Jun	Quarterly
14-Jun	Equity One Inc *	Inv	Rtl	USD	0.280	6.19	30-Jun	Quarterly
14-Jun	Gables Residential Trust *	Inv	Res	USD	0.201	7.09	30-Jun	Monthly
14-Jun	Parkway Properties *	Inv	Off	USD	0.650	5.85	30-Jun	Quarterly
14-Jun	Public Storage *	Inv	Div	USD	0.450	3.91	30-Jun	Quarterly
14-Jun	PS Business Parks *	Inv	Off	USD	0.290	2.88	30-Jun	Quarterly
14-Jun	Rouse *	Inv	Rtl	USD	0.470	3.75	30-Jun	Quarterly
14-Jun	Universal Health Realty *	Inv	Div	USD	0.500	6.90	30-Jun	Quarterly
14-Jun	Washington Real Estate *	Inv	Off	USD	0.393	5.14	30-Jun	Quarterly
16-Jun	Eastgroup Properties *	Inv	Ind	USD	0.480	5.67	30-Jun	Quarterly
16-Jun	Equity Residential Props *	Inv	Res	USD	0.433	5.82	9-Jul	Quarterly
16-Jun	LTC Properties *	Inv	Div	USD	0.275	5.57	30-Jun	Quarterly
16-Jun	Ramco Gerhenson *	Inv	Rtl	USD	0.420	6.93	1-Jul	Quarterly
17-Jun	Developers Diversified *	Inv	Rtl	USD	0.460	5.06	6-Jul	Quarterly
17-Jun	H & R Real Estate *	Inv	Off	CAD	0.104	7.56	30-Jun	Monthly
22-Jun	Federal Realty Inv *	Inv	Rtl	USD	0.490	4.70	15-Jul	Quarterly
22-Jun	Getty Realty *	Dev	Div	USD	0.425	6.76	8-Jul	Quarterly
23-Jun	Innkeepers USA Trust *	Inv	Htl	USD	0.030	1.16	27-Jul	Quarterly
23-Jun	Manufactured Home *	Inv	Res	USD	0.013	1.57	9-Jul	Quarterly
24-Jun	Catellus Development *	Inv	Off	USD	0.270	4.50	15-Jul	Quarterly
28-Jun	Arden Realty*	Inv	Off	USD	0.505	6.87	21-Jul	Quarterly
28-Jun	Bedford Property Inv *	Inv	Off	USD	0.510	6.98	15-Jul	Quarterly
28-Jun	Boardwalk Equities	Inv	Res	CAD	0.103	2.72	15-Jul	Monthly
28-Jun	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.085	9.00	16-Jul	Monthly
28-Jun	Boston Properties *	Inv	Off	USD	0.650	5.07	30-Jul	Quarterly
28-Jun	Canadian Apartment Propertie	Inv	Res	CAD	0.090	8.76	15-Jul	Monthly
28-Jun	CBL & Associates Props *	Inv	Rtl	USD	0.725	5.15	16-Jul	Quarterly
28-Jun	Chelsea Property Group *	Inv	Rtl	USD	0.600	3.48	12-Jul	Quarterly
28-Jun	Camden Property Trust *	Inv	Res	USD	0.635	5.55	16-Jul	Quarterly
28-Jun	Equity Inns *	Inv	Htl	USD	0.130	5.60	2-Aug	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Jun	Equity Office Properties *	Inv	Off	USD	0.500	7.35	15-Jul	Quarterly
28-Jun	Entertainment Props *	Inv	Rtl	USD	0.563	5.95	15-Jul	Quarterly
28-Jun	Essex Property Trust *	Inv	Res	USD	0.790	4.59	15-Jul	Quarterly
28-Jun	First Industrial Realty *	Inv	Ind	USD	0.685	7.43	19-Jul	Quarterly
28-Jun	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	8.70	15-Jul	Quarterly
28-Jun	Heritage Property *	Inv	Rtl	USD	0.525	7.76	15-Jul	Quarterly
28-Jun	Koger Equity *	Inv	Off	USD	0.350	6.06	5-Aug	Quarterly
28-Jun	Kilroy Realty *	Inv	Off	USD	0.495	5.81	16-Jul	Quarterly
28-Jun	Legacy Hotels *	Dev	Htl	CAD	0.080	1.14	20-Jul	Quarterly
28-Jun	LaSalle Hotel Properties *	Inv	Htl	USD	0.070	3.44	15-Jul	Monthly
28-Jun	Maguire Properties Inc. *	Dev	Off	USD	0.400	6.53	30-Jul	Quarterly
28-Jun	Nationwide Health Inv *	Inv	Div	USD	0.425	6.07	10-Aug	Quarterly
28-Jun	Corporate Office Props *	Inv	Off	USD	0.235	3.78	15-Jul	Quarterly
28-Jun	O&Y REIT *	Inv	Off	CAD	0.092	8.91	15-Jul	Monthly
28-Jun	Prentiss Properties *	Inv	Off	USD	0.560	6.68	9-Jul	Quarterly
28-Jun	Post Properties *	Inv	Res	USD	0.450	6.17	15-Jul	Quarterly
28-Jun	Canadian REIT *	Inv	Div	CAD	0.103	7.94	15-Jul	Monthly
28-Jun	Riocan Real Estate *	Inv	Rtl	CAD	0.100	7.24	8-Jul	Monthly
28-Jun	Retirement Residences *	Inv	Res	CAD	0.096	11.03	15-Jul	Monthly
28-Jun	SL Green Realty *	Inv	Off	USD	0.500	4.20	15-Jul	Quarterly
28-Jun	Summit Real Estate *	Dev	Res	CAD	0.128	8.72	12-Jul	Monthly
28-Jun	Taubman Centers *	Inv	Rtl	USD	0.270	4.67	20-Jul	Quarterly
28-Jun	Cornerstone Realty Inc *	Inv	Res	USD	0.200	9.12	20-Jul	Quarterly
28-Jun	Trizec Properties *	Inv	Off	USD	0.200	4.92	15-Jul	Quarterly
28-Jun	Winston Hotels Inc. *	Dev	Htl	USD	0.150	5.80	16-Jul	Quarterly
29-Jun	Avalonbay Communities *	Inv	Res	USD	0.700	4.95	15-Jul	Quarterly
29-Jun	Glenborough Realty *	Inv	Off	USD	0.350	7.63	15-Jul	Quarterly
29-Jun	Liberty Property Trust *	Inv	Off	USD	0.605	6.02	15-Jul	Quarterly
29-Jun	New Plan Excel Realty *	Inv	Rtl	USD	0.413	7.07	15-Jul	Quarterly
29-Jun	Realty Income *	Inv	Rtl	USD	0.203	5.75	15-Jul	Monthly
29-Jun	US Restaurant Props *	Inv	Rtl	USD	0.110	8.69	15-Jul	Monthly
30-Jun	AMB Property *	Inv	Ind	USD	0.425	4.85	15-Jul	Quarterly
30-Jun	Alexandria Real Estate *	Inv	Off	USD	0.620	4.16	15-Jul	Quarterly
1-Jul	Brandywine Realty Trust *	Inv	Off	USD	0.440	6.47	15-Jul	Quarterly
1-Jul	Mack-Cali Realty *	Inv	Off	USD	0.630	6.09	19-Jul	Quarterly
1-Jul	Kimco Realty *	Inv	Rtl	USD	0.570	4.88	15-Jul	Quarterly
2-Jul	American Financial Realty Tru	Inv	Off	USD	0.250	7.00	15-Jul	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
2-Jul	General Growth Props *	Inv	Rtl	USD	0.300**	3.86	July	Quarterly
2-Jul	Reckson Ass *	Inv	Off	USD	0.425	6.19	20-Jul	Quarterly
6-Jul	Sovran Self Storage *	Inv	Div	USD	0.603	6.31	22-Jul	Quarterly
7-Jul	Summit Properties *	Inv	Res	USD	0.338	5.27	16-Aug	Quarterly
9-Jul	Sun Communities *	Inv	Res	USD	0.610**	6.48	July	Quarterly
14-Jul	Centerpoint Properties *	Inv	Ind	USD	0.390	3.62	22-Jul	Quarterly
14-Jul	United Dominion Realty *	Inv	Res	USD	0.293	5.80	2-Aug	Quarterly
14-Jul	Saul Centers *	Inv	Rtl	USD	0.390	4.86	30-Jul	Quarterly
15-Jul	Gables Residential Trust *	Inv	Res	USD	0.201**	7.09	July	Monthly
15-Jul	Keystone *	Inv	Ind	USD	0.330**	5.49	July	Quarterly
18-Jul	H & R Real Estate *	Inv	Off	CAD	0.104**	7.56	July	Monthly
18-Jul	Senior Housing Prop *	Inv	Div	USD	0.310**	7.39	Aug	Quarterly
21-Jul	Hospitality Properties *	Inv	Htl	USD	0.720**	6.81	Aug	Quarterly
21-Jul	Mills Corporation *	Inv	Rtl	USD	0.595	4.90	2-Aug	Quarterly
22-Jul	Mid-America Apartment *	Inv	Res	USD	0.585**	6.18	July	Quarterly
23-Jul	HRPT Properties Trust *	Inv	Off	USD	0.200**	7.99	Aug	Quarterly
28-Jul	Summit Real Estate *	Dev	Res	CAD	0.128	8.72	10-Aug	Monthly
29-Jul	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.085**	9.00	Aug	Monthly
29-Jul	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	8.76	Aug	Monthly
29-Jul	Crescent Real Estate *	Inv	Off	USD	0.375**	9.31	Aug	Quarterly
29-Jul	Health Care REIT *	Dev	Div	USD	0.600**	7.25	Aug	Quarterly
29-Jul	LaSalle Hotel Properties *	Inv	Htl	USD	0.070**	3.44	Aug	Monthly
29-Jul	Lexington Corporate *	Inv	Off	USD	0.350**	6.88	Aug	Quarterly
29-Jul	Commercial Net Lease *	Inv	Rtl	USD	0.320**	7.44	Aug	Quarterly
29-Jul	O&Y REIT *	Inv	Off	CAD	0.092**	8.91	Aug	Monthly
29-Jul	Canadian REIT *	Inv	Div	CAD	0.103**	7.94	Aug	Monthly
29-Jul	Riocan Real Estate *	Inv	Rtl	CAD	0.100**	7.24	Aug	Monthly
29-Jul	Retirement Residences *	Inv	Res	CAD	0.096**	11.03	Aug	Monthly
29-Jul	Tanger Factory *	Inv	Rtl	USD	0.625**	6.32	Aug	Quarterly
29-Jul	Vornado Realty Trust *	Inv	Off	USD	0.710	4.92	12-Aug	Quarterly
30-Jul	Realty Income *	Inv	Rtl	USD	0.201**	5.75	Aug	Monthly
30-Jul	US Restaurant Props *	Inv	Rtl	USD	0.110**	8.69	Aug	Monthly
31-Jul	Colonial Properties *	Inv	Div	USD	0.670**	6.93	Aug	Quarterly
31-Jul	Health Care Properties *	Inv	Div	USD	0.418**	6.93	Aug	Quarterly

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NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Jun	Float Mkt Cap EUR (m) 30-Jun	Float Global Wght (%) 30-Jun	Float Nth Am Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jun-04	Dividend Rtn (%) Jun-04	Total Rtn (%) Jun-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)	
Brookfield Props (USD)	Inv	Off	28.75	3,828	1.18	2.12	2.09	21.20	20.26	38.12	1.22	-3.07	0.00	-3.07	1.22	17.90	1,132	24
Riocan Real Estate *	Inv	Rtl	16.10	1,762	0.55	0.97	7.24	17.87	23.07	22.45	9.10	4.34	0.65	4.99	9.10	12.53	1,130	53
H & R Real Estate *	Inv	Off	16.32	881	0.27	0.49	7.56	13.56	16.80	16.18	6.62	2.97	0.65	3.62	6.62	14.18	513	48
Summit Real Estate *	Dev	Res	17.54	597	0.18	0.33	8.72	14.51	21.26	17.01	0.80	5.35	0.77	6.11	0.80	15.40	558	77
Boardwalk Equities	Inv	Res	15.85	494	0.15	0.27	2.72	1.96	11.06	6.69	-9.98	-0.31	0.65	0.33	-9.98	17.23	542	90
Canadian REIT *	Inv	Div	15.49	493	0.15	0.27	7.94	11.86	16.79	19.36	0.85	6.46	0.70	7.16	0.85	17.18	248	41
Retirement Residences *	Inv	Res	10.43	461	0.14	0.25	11.03	-NA-	3.57	11.36	-14.35	-1.23	0.91	-0.32	-14.35	20.29	337	60
Canadian Apartment Property	Inv	Res	12.42	389	0.12	0.22	8.76	10.38	5.62	-10.55	-15.63	-4.46	0.69	-3.77	-15.63	13.05	267	56
Legacy Hotels *	Dev	Htl	7.04	268	0.08	0.15	1.14	3.66	-1.10	27.60	-0.84	6.67	1.21	7.88	-0.84	20.93	187	57
O&Y REIT *	Inv	Off	12.35	236	0.07	0.13	8.91	-NA-	16.15	23.40	9.79	3.78	0.77	4.55	9.79	16.35	149	52
Borealis Retail Real Estate *	Inv	Rtl	10.90	167	0.05	0.09	9.00	-NA-	-NA-	-NA-	-2.21	0.46	0.79	1.25	-2.21	-NA-	173	85
Canada Total				9,575	2.96	5.29	5.25											
Equity Office Properties *	Inv	Off	27.20	8,953	2.77	4.95	7.35	7.44	2.09	8.11	-1.57	0.93	1.86	2.78	-1.57	18.76	11,388	105
Simon Property Group *	Inv	Rtl	51.42	7,561	2.34	4.18	4.86	19.72	24.87	38.15	13.77	-0.29	0.00	-0.29	13.77	19.40	14,325	156
Starwood Hotels	Dev	Htl	44.85	7,455	2.31	4.12	1.87	9.30	7.48	59.81	24.69	6.33	0.00	6.33	24.69	35.69	14,827	163
Equity Residential Props *	Inv	Res	29.73	6,784	2.10	3.75	5.82	11.06	7.29	21.24	3.68	0.99	1.47	2.45	3.68	19.13	7,984	97
General Growth Props *	Inv	Rtl	29.57	5,222	1.62	2.89	3.86	23.26	35.27	47.55	8.72	0.65	0.00	0.65	8.72	22.02	7,889	124
Archstone-Smith Trust *	Inv	Res	29.33	4,695	1.45	2.60	5.85	11.33	10.12	29.36	7.90	0.96	0.00	0.96	7.90	16.03	4,907	86
Vornado Realty Trust *	Inv	Off	57.11	4,324	1.34	2.39	4.92	14.38	18.80	37.94	6.90	4.50	0.00	4.50	6.90	18.26	6,713	128
Public Storage *	Inv	Div	46.01	4,318	1.34	2.39	3.91	13.83	20.41	41.16	8.11	0.04	0.98	1.02	8.11	21.56	4,230	81
Boston Properties *	Inv	Off	50.08	4,101	1.27	2.27	5.07	11.38	11.98	20.14	6.58	1.46	1.32	2.78	6.58	16.14	5,892	118
Rouse *	Inv	Rtl	47.50	3,949	1.22	2.18	3.75	16.74	22.29	29.34	3.06	4.05	1.03	5.08	3.06	20.88	4,839	101
Prologis *	Inv	Ind	32.92	3,900	1.21	2.16	4.40	14.52	17.87	25.90	4.86	2.68	0.00	2.68	4.86	19.64	5,991	126
Kimco Realty *	Inv	Rtl	45.50	3,723	1.15	2.06	4.88	15.88	17.98	25.91	2.95	-0.98	0.00	-0.98	2.95	15.07	4,610	102
Duke Realty Corp *	Inv	Off	31.81	3,571	1.11	1.97	5.78	12.44	14.47	22.14	5.58	-1.70	0.00	-1.70	5.58	20.14	4,119	95
Avalonbay Communities *	Inv	Res	56.52	3,295	1.02	1.82	4.95	13.39	11.50	39.12	21.17	3.80	1.29	5.09	21.17	17.87	4,769	119
Host Marriott *	Inv	Htl	12.36	2,919	0.90	1.61	0.00	4.03	0.27	35.08	0.32	0.82	0.00	0.82	0.32	39.12	4,352	123
Liberty Property Trust *	Inv	Off	40.21	2,744	0.85	1.52	6.02	15.78	16.99	23.21	6.48	0.80	1.52	2.32	6.48	20.74	5,670	170
Developers Diversified *	Inv	Rtl	35.37	2,663	0.82	1.47	5.06	20.64	29.85	30.66	8.10	2.85	1.34	4.19	8.10	18.63	5,200	161
Health Care Properties *	Inv	Div	24.04	2,561	0.79	1.42	6.93	17.17	18.95	21.39	-2.07	0.04	0.00	0.04	-2.07	20.19	3,059	98
AMB Property *	Inv	Ind	34.63	2,327	0.72	1.29	4.85	12.79	15.77	30.37	7.91	4.78	1.29	6.07	7.91	16.44	2,902	103

* -5 & -3 Years Total Returns are annualised

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Hospitality Properties *	Inv	Htl	42.30	2,315	0.72	1.28	6.81	15.79	21.33	44.58	4.22	3.35	0.00	3.35	4.22	21.33	3,289	117
Apartment Investment *	Inv	Res	31.13	2,162	0.67	1.20	8.42	1.41	-5.85	-2.46	-6.29	7.79	0.00	7.79	-6.29	22.30	4,526	172
Chelsea Property Group *	Inv	Rtl	65.22	2,098	0.65	1.16	3.48	31.93	44.80	67.43	21.18	18.62	1.09	19.72	21.18	21.73	7,520	295
Catellus Development *	Inv	Off	24.65	2,081	0.64	1.15	4.50	11.05	13.86	17.09	4.44	0.90	1.11	2.01	4.44	18.20	2,382	94
United Dominion Realty *	Inv	Res	19.78	2,070	0.64	1.14	5.80	16.55	17.26	21.53	6.03	-0.80	0.00	-0.80	6.03	15.63	2,999	119
The Macerich Company *	Inv	Rtl	47.87	2,044	0.63	1.13	5.01	17.51	30.16	43.10	10.31	5.79	0.00	5.79	10.31	23.01	3,038	122
Weingarten Realty *	Inv	Rtl	31.28	1,891	0.59	1.05	5.15	15.72	22.51	17.74	8.60	1.00	1.34	2.34	8.60	15.47	2,366	103
New Plan Excel Realty *	Inv	Rtl	23.36	1,881	0.58	1.04	7.07	11.92	22.77	17.15	-1.97	-1.89	1.73	-0.16	-1.97	17.88	2,737	120
Federal Realty Inv *	Inv	Rtl	41.59	1,732	0.54	0.96	4.70	17.37	31.72	36.08	10.88	4.24	1.23	5.46	10.88	17.47	3,145	149
Mills Corporation *	Inv	Rtl	46.70	1,664	0.51	0.92	4.90	21.51	29.44	46.02	8.77	6.26	0.00	6.26	8.77	22.04	5,276	261
Mack-Cali Realty *	Inv	Off	41.38	1,635	0.51	0.90	6.09	11.61	19.73	20.67	2.45	3.55	0.00	3.55	2.45	19.06	2,867	144
Arden Realty*	Inv	Off	29.41	1,553	0.48	0.86	6.87	9.73	9.90	21.12	0.26	-0.81	1.70	0.89	0.26	19.00	2,210	117
Ventas *	Inv	Div	23.35	1,537	0.48	0.85	5.08	39.23	35.08	63.72	10.31	0.13	1.39	1.52	10.31	25.44	2,710	145
Camden Property Trust *	Inv	Res	45.80	1,491	0.46	0.82	5.55	15.84	13.29	38.31	6.25	-1.95	1.36	-0.59	6.25	15.91	2,033	112
Centerpoint Properties *	Inv	Ind	76.75	1,450	0.45	0.80	3.62	19.19	18.77	29.84	4.55	4.21	0.00	4.21	4.55	13.86	4,354	247
BRE Properties *	Inv	Res	34.75	1,431	0.44	0.79	5.61	11.61	10.21	10.55	6.96	0.43	1.41	1.84	6.96	15.26	1,649	95
HRPT Properties Trust *	Inv	Off	10.01	1,421	0.44	0.79	7.99	2.27	8.45	17.50	3.17	1.62	0.00	1.62	3.17	15.91	1,420	82
Shurgard Storage *	Inv	Div	37.40	1,403	0.43	0.78	5.80	12.02	11.90	19.62	2.23	-0.27	0.00	-0.27	2.23	17.22	1,706	100
CBL & Associates Props *	Inv	Rtl	55.00	1,368	0.42	0.76	5.15	20.35	26.77	34.49	-0.09	3.15	1.36	4.51	-0.09	20.68	3,040	183
Reckson Ass *	Inv	Off	27.46	1,349	0.42	0.75	6.19	8.59	12.28	39.78	14.75	5.53	0.00	5.53	14.75	17.61	2,661	162
Health Care REIT *	Dev	Div	32.50	1,344	0.42	0.74	7.25	13.70	18.51	14.28	-6.43	0.15	0.00	0.15	-6.43	19.98	2,970	182
Carramerica Realty *	Inv	Off	30.23	1,316	0.41	0.73	6.62	9.77	5.83	15.89	4.87	3.10	0.00	3.10	4.87	19.23	2,575	161
Realty Income *	Inv	Rtl	41.73	1,304	0.40	0.72	5.75	17.46	18.14	15.88	7.34	4.46	0.51	4.96	7.34	14.25	1,910	120
Essex Property Trust *	Inv	Res	68.35	1,282	0.40	0.71	4.59	18.43	16.09	24.87	8.89	4.27	1.21	5.48	8.89	16.12	3,028	194

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			Price 30-Jun	Mkt Cap EUR (m) 30-Jun	Global Wght (%) 30-Jun	Nth Am Wght (%) 30-Jun	Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-04	Rtn (%) Jun-04	Rtn (%) Jun-04	Rtn (%) YTD			
American Financial Realty Tr	Inv	Off	14.29	1,269	0.39	0.70	7.00	-NA-	-NA-	0.87	-14.72	0.42	0.00	0.42	-14.72	-NA-	2,511	163
Trizec Properties *	Inv	Off	16.26	1,211	0.37	0.67	4.92	-NA-	-0.70	50.04	8.18	-1.51	1.21	-0.30	8.18	28.18	974	66
First Industrial Realty *	Inv	Ind	36.88	1,200	0.37	0.66	7.43	12.80	11.92	25.38	13.33	2.90	1.91	4.81	13.33	20.56	1,858	127
La Quinta Properties *	Dev	Htl	8.40	1,196	0.37	0.66	0.00	-6.53	17.49	94.90	31.05	12.15	0.00	12.15	31.05	43.00	1,183	81
Crescent Real Estate *	Inv	Off	16.12	1,184	0.37	0.65	9.31	1.19	-5.41	6.08	-1.52	-4.05	0.00	-4.05	-1.52	23.78	1,972	137
Corrections Corp of US *	Inv	Div	39.49	1,137	0.35	0.63	0.00	-14.44	35.28	55.90	36.98	3.21	0.00	3.21	36.98	46.84	1,242	90
SL Green Realty *	Inv	Off	46.80	1,108	0.34	0.61	4.20	22.02	19.95	39.77	16.44	2.86	1.10	3.96	16.44	19.49	2,716	201
Healthcare Realty Trust *	Inv	Div	37.48	1,060	0.33	0.59	6.70	18.44	19.41	37.19	8.38	2.54	0.00	2.54	8.38	21.21	2,086	162
Prentiss Properties *	Inv	Off	33.52	1,057	0.33	0.58	6.68	13.22	15.16	19.24	5.00	1.58	1.70	3.27	5.00	17.39	1,792	139
Cousins Properties *	Inv	Off	32.95	1,053	0.33	0.58	4.49	12.07	11.64	23.41	10.10	5.31	0.00	5.31	10.10	16.92	1,269	99
Highwoods Properties *	Inv	Off	23.50	1,033	0.32	0.57	7.23	4.52	3.71	13.00	-4.13	3.39	0.00	3.39	-4.13	18.43	1,691	135
Heritage Property *	Inv	Rtl	27.06	1,028	0.32	0.57	7.76	-NA-	6.95	7.68	-1.20	0.45	1.95	2.39	-1.20	16.34	879	70
Washington Real Estate *	Inv	Off	29.38	1,005	0.31	0.56	5.14	16.36	12.52	13.57	3.24	3.93	1.39	5.31	3.24	16.90	912	75
Pan Pacific Retail Props *	Inv	Rtl	50.52	1,004	0.31	0.55	4.17	25.45	29.87	35.01	9.35	9.83	0.00	9.83	9.35	15.70	2,850	233
Nationwide Health Props *	Inv	Div	18.90	1,002	0.31	0.55	7.83	7.71	5.87	27.93	0.46	-2.22	0.00	-2.22	0.46	21.23	1,505	124
Forest City Enterprises	Inv	Div	53.00	947	0.29	0.52	0.68	23.71	14.01	28.73	11.93	4.87	0.00	4.87	11.93	18.75	376	33
Brandywine Realty Trust *	Inv	Off	27.19	944	0.29	0.52	6.47	12.22	13.05	17.59	3.21	1.08	0.00	1.08	3.21	19.34	1,522	132
Taubman Centers *	Inv	Rtl	22.89	940	0.29	0.52	4.67	16.24	22.93	25.05	13.74	2.65	1.21	3.86	13.74	23.09	1,844	161
Post Properties *	Inv	Res	29.15	927	0.29	0.51	6.17	0.74	-1.18	16.79	7.63	0.17	1.55	1.72	7.63	17.39	1,466	130
Home Props of New York *	Inv	Res	38.98	922	0.29	0.51	6.34	12.85	15.39	17.62	-0.42	-1.52	0.00	-1.52	-0.42	14.59	1,884	168
Pennsylvania Real Estate *	Inv	Rtl	34.25	901	0.28	0.50	6.22	16.19	17.88	21.47	-2.67	2.85	0.00	2.85	-2.67	17.09	1,342	122
Alexandria Real Estate *	Inv	Off	56.78	899	0.28	0.50	4.16	16.36	16.90	32.60	0.17	3.33	1.13	4.46	0.17	15.84	2,027	185
Regency Centers *	Inv	Rtl	42.90	845	0.26	0.47	4.90	19.26	24.55	28.64	10.31	6.45	0.00	6.45	10.31	16.52	2,518	245
Colonial Properties *	Inv	Div	38.53	836	0.26	0.46	6.93	12.94	15.21	18.97	2.36	0.26	0.00	0.26	2.36	14.83	1,201	118
Capital Automotive REIT *	Inv	Rtl	29.33	827	0.26	0.46	5.67	22.87	23.82	10.69	-5.73	6.65	0.00	6.65	-5.73	21.28	2,394	238

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jun	Float Mkt Cap EUR (m) 30-Jun	Float Global Wght (%) 30-Jun	Float Nth Am Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jun-04	Dividend Rtn (%) Jun-04	Total Rtn (%) Jun-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Gables Residential Trust *	Inv	Res	33.98	796	0.25	0.44	7.09	13.58	11.22	20.38	1.28	0.68	0.60	1.28	1.28	20.67	1,527	158
Kilroy Realty *	Inv	Off	34.10	791	0.24	0.44	5.81	12.34	11.20	31.20	7.15	-0.06	1.45	1.39	7.15	20.96	1,357	141
Senior Housing Prop *	Inv	Div	16.79	788	0.24	0.44	7.39	-NA-	18.47	32.96	1.04	3.13	0.00	3.13	1.04	25.43	1,280	133
Maguire Properties Inc. *	Dev	Off	24.77	781	0.24	0.43	6.53	-NA-	-NA-	37.08	5.23	0.69	1.63	2.32	5.23	-NA-	959	101
PS Business Parks *	Inv	Off	40.24	713	0.22	0.39	2.88	13.44	16.01	17.28	-1.07	3.98	0.75	4.73	-1.07	18.13	729	84
Commercial Net Lease *	Inv	Rtl	17.20	707	0.22	0.39	7.44	12.80	13.83	7.19	0.22	0.76	0.00	0.76	0.22	15.92	905	105
Lexington Corporate *	Inv	Off	19.91	695	0.22	0.38	6.88	17.79	15.62	20.23	2.08	3.97	0.00	3.97	2.08	13.10	988	117
Entertainment Props *	Inv	Rtl	35.74	631	0.20	0.35	5.95	20.71	31.68	31.70	6.21	-0.72	1.56	0.84	6.21	21.02	1,389	181
Glimcher Realty Trust *	Inv	Rtl	22.12	626	0.19	0.35	8.70	14.15	15.93	7.34	3.13	-0.94	2.15	1.21	3.13	24.87	897	118
Summit Properties *	Inv	Res	25.64	618	0.19	0.34	5.27	11.44	4.34	30.70	9.55	10.66	0.00	10.66	9.55	18.61	874	116
Amli Residential Props *	Inv	Res	29.34	610	0.19	0.34	6.54	11.64	12.57	32.74	13.06	5.77	0.00	5.77	13.06	18.76	781	105
Corporate Office Props *	Inv	Off	24.85	604	0.19	0.33	3.78	28.84	40.12	52.33	20.57	7.11	1.01	8.13	20.57	18.39	1,019	139
Sun Communities *	Inv	Res	37.65	585	0.18	0.32	6.48	6.60	8.11	2.01	0.44	1.81	0.00	1.81	0.44	16.77	912	128
Eastgroup Properties *	Inv	Ind	33.67	577	0.18	0.32	5.67	16.23	20.26	31.78	6.95	6.05	1.51	7.56	6.95	19.28	711	101
Manufactured Home *	Inv	Res	33.19	554	0.17	0.31	1.57	9.69	10.55	-2.63	-11.78	6.89	0.04	6.93	-11.78	16.55	754	112
Mid-America Apartment *	Inv	Res	37.89	547	0.17	0.30	6.18	16.46	20.62	48.94	16.32	7.40	0.00	7.40	16.32	14.62	724	109
Keystone *	Inv	Ind	24.03	542	0.17	0.30	5.49	12.40	27.77	36.95	11.77	0.46	0.00	0.46	11.77	18.16	2,299	348
Nationwide Health Inv *	Inv	Div	27.19	538	0.17	0.30	6.07	8.47	45.61	57.25	12.70	4.38	1.63	6.01	12.70	30.46	580	89
Equity One Inc *	Inv	Rtl	18.08	510	0.16	0.28	6.19	18.87	23.86	17.07	10.43	1.57	1.57	3.15	10.43	16.46	837	135
Getty Realty *	Dev	Div	25.16	510	0.16	0.28	6.76	16.81	16.52	20.34	-0.54	5.71	1.79	7.50	-0.54	23.62	381	61
LaSalle Hotel Properties *	Inv	Htl	24.40	500	0.15	0.28	3.44	14.07	14.16	70.77	33.80	1.04	0.29	1.33	33.80	45.01	889	146
Koger Equity *	Inv	Off	23.12	494	0.15	0.27	6.06	10.31	18.30	42.31	13.81	4.14	1.58	5.72	13.81	16.12	-	-
Alexander's Inc. *	Dev	Div	167.74	483	0.15	0.27	0.00	17.82	40.80	100.91	34.56	4.12	0.00	4.12	34.56	24.13	153	26
Glenborough Realty *	Inv	Off	18.35	472	0.15	0.26	7.63	8.69	6.30	3.13	-4.51	-3.47	1.84	-1.63	-4.51	24.57	685	119
Meristar Hospitality *	Inv	Htl	6.84	456	0.14	0.25	0.00	-11.85	-30.71	33.07	5.07	7.72	0.00	7.72	5.07	66.09	904	163

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Float	Float	Float	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
			Price 30-Jun	Mkt Cap EUR (m) 30-Jun	Global Wght (%) 30-Jun	Nth Am Wght (%) 30-Jun	Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-04	Rtn (%) Jun-04	Rtn (%) Jun-04	Rtn (%) YTD			
Sovran Self Storage *	Inv	Div	38.18	434	0.13	0.24	6.31	13.13	18.31	28.85	6.02	1.52	0.00	1.52	6.02	19.82	607	115
Tanger Factory *	Inv	Rtl	39.10	417	0.13	0.23	6.32	14.57	26.42	25.67	-0.88	0.72	0.00	0.72	-0.88	18.27	985	194
Felcor Lodging Trust *	Inv	Htl	12.10	411	0.13	0.23	0.00	-2.38	-15.74	56.05	9.21	13.72	0.00	13.72	9.21	43.09	1,006	201
Cornerstone Realty Inc *	Inv	Res	8.77	400	0.12	0.22	9.12	5.21	0.14	30.92	4.68	6.82	2.44	9.26	4.68	24.00	381	78
Prime Hospitality *	Dev	Htl	10.62	390	0.12	0.22	0.00	-2.41	-3.59	58.27	4.12	7.16	0.00	7.16	4.12	41.42	458	96
Parkway Properties *	Inv	Off	44.45	355	0.11	0.20	5.85	11.26	13.96	11.89	9.98	10.99	1.62	12.61	9.98	19.17	475	110
Bedford Property Inv *	Inv	Off	29.24	353	0.11	0.20	6.98	16.68	18.88	10.14	5.69	-0.65	1.73	1.09	5.69	14.52	464	108
Saul Centers *	Inv	Rtl	32.11	335	0.10	0.19	4.86	19.32	24.88	31.52	14.72	8.66	0.00	8.66	14.72	21.42	304	75
Town and Country Trust *	Inv	Res	25.24	329	0.10	0.18	6.81	13.56	14.22	15.96	2.96	3.74	0.00	3.74	2.96	15.61	408	102
Ramco Gerhenson *	Inv	Rtl	24.23	328	0.10	0.18	6.93	14.66	19.12	10.02	-11.41	0.12	1.74	1.86	-11.41	15.54	368	92
Equity Inns *	Inv	Htl	9.29	325	0.10	0.18	5.60	7.06	3.39	42.17	5.52	5.33	1.47	6.80	5.52	29.47	452	114
Innkeepers USA Trust *	Inv	Htl	10.31	318	0.10	0.18	1.16	6.11	-2.31	53.38	23.89	14.94	0.33	15.27	23.89	38.03	539	139
Correctional Properties Trust *	Inv	Div	29.25	264	0.08	0.15	6.15	17.75	28.47	7.68	4.69	3.72	0.00	3.72	4.69	26.32	253	79
US Restaurant Props *	Inv	Rtl	15.19	225	0.07	0.12	8.69	0.99	8.65	5.16	-6.98	-4.35	0.69	-3.65	-6.98	22.95	487	178
Winston Hotels Inc. *	Dev	Htl	10.35	223	0.07	0.12	5.80	7.08	5.46	34.03	4.41	10.93	1.61	12.54	4.41	28.58	203	75
Universal Health Realty *	Inv	Div	28.70	221	0.07	0.12	6.90	14.18	16.92	13.63	-1.35	4.10	1.81	5.91	-1.35	18.47	314	117
LTC Properties *	Inv	Div	16.60	219	0.07	0.12	5.57	8.81	58.67	83.51	16.18	1.22	1.68	2.90	16.18	33.29	324	122
Omega Healthcare Investors *	Inv	Div	10.04	216	0.07	0.12	4.98	-12.90	52.02	100.76	11.36	4.80	0.00	4.80	11.36	64.62	640	244
United States Total				171,311	53.02	94.71	5.20											

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NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Jun	Free Float Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jun-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jun										
Nth America	EUR	1844.78	180,886	100.00	5.20	11.34	2.40	21.19	10.28	3.13	10.28	15.68
United States	EUR	1826.62	171,311	94.71	5.20	11.14	1.91	21.31	10.76	3.18	10.76	15.93
Canada	EUR	1861.16	9,575	5.29	5.25	10.99	5.30	19.31	2.27	2.13	2.27	13.78
Nth America	USD	2142.3	220,075	100.00	5.20	14.10	13.95	28.39	6.37	2.96	6.37	15.33
United States	USD	2142.51	208,426	94.71	5.20	14.12	13.79	28.53	6.84	3.02	6.84	15.49
Canada	USD	2249.82	11,649	5.29	5.25	14.66	18.76	26.41	-1.35	1.97	-1.35	14.59
Nth America	GBP	1958.86	121,347	-NA-	5.20	11.58	5.73	16.81	5.00	3.94	5.00	15.56
Canada	CAD	2086.06	15,619	-NA-	5.25	12.53	14.05	24.74	2.35	0.33	2.35	12.36

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NAREIT North America Index - Index Performance

Price Return			Free Float	Free Float	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 (%)	Vlity (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
Nth America	EUR	1407.84	180,886	100.00	0.00	4.61	-3.37	14.88	7.55	2.48	7.55	15.58
United States	EUR	1388.85	171,311	94.71	0.00	4.33	-3.88	14.98	8.02	2.53	8.02	15.83
Canada	EUR	1520.54	9,575	5.29	0.00	6.05	0.44	13.49	-0.28	1.70	-0.28	13.61
Nth America	USD	1634.61	220,075	100.00	0.00	7.20	7.53	21.71	3.74	2.32	3.74	15.12
United States	USD	1628.46	208,426	94.71	0.00	7.13	7.32	21.82	4.19	2.36	4.19	15.27
Canada	USD	1838.24	11,649	5.29	0.00	9.56	13.28	20.24	-3.81	1.53	-3.81	14.40
Nth America	GBP	1494.72	121,347	-NA-	0.00	4.83	-0.23	10.74	2.40	3.29	2.40	15.43
Canada	CAD	1703.95	15,619	-NA-	0.00	7.52	8.77	18.65	-0.20	-0.10	-0.20	12.22

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NAREIT North America Index - Asset Class Comparison

Total Return		Close Value 30-Jun	12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr		30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
North America Real Estate	Local	2,136.54	5.20	14.03	13.76	28.31	6.58	2.87	6.58	15.16
North America MSCI	Local	3,814.98	2.06	-2.60	-0.92	18.96	3.17	1.91	3.17	16.49
United States Real Estate	USD	2,142.51	5.20	14.12	13.79	28.53	6.84	3.02	6.84	15.49
United States MSCI	USD	3,440.64	2.05	-2.98	-1.13	18.73	3.09	1.89	3.09	16.70
United States JP Morgan Bonds	USD	344.68	-NA-	6.82	6.30	-1.71	-0.20	0.44	-0.20	6.65
Canada Real Estate	CAD	2,086.06	5.25	12.53	14.05	24.74	2.35	0.33	2.35	12.36
Canada MSCI	CAD	3,143.99	2.21	6.32	4.69	24.18	4.77	2.46	4.77	13.17
Canada JP Morgan Bonds	CAD	422.64	-NA-	6.39	7.41	2.81	1.02	-0.23	1.02	4.45

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Europe (%) Weight 30-Jun
Equity Office Properties *	US	Inv	Off	8,953	4.95
Simon Property Group *	US	Inv	Rtl	7,561	4.18
Starwood Hotels	US	Dev	Htl	7,455	4.12
Equity Residential Props *	US	Inv	Res	6,784	3.75
General Growth Props *	US	Inv	Rtl	5,222	2.89
Archstone-Smith Trust *	US	Inv	Res	4,695	2.60
Vornado Realty Trust *	US	Inv	Off	4,324	2.39
Public Storage *	US	Inv	Div	4,318	2.39
Boston Properties *	US	Inv	Off	4,101	2.27
Rouse *	US	Inv	Rtl	3,949	2.18
Prologis *	US	Inv	Ind	3,900	2.16
Brookfield Props (USD)	CA	Inv	Off	3,828	2.12
Kimco Realty *	US	Inv	Rtl	3,723	2.06
Duke Realty Corp *	US	Inv	Off	3,571	1.97
Avalonbay Communities *	US	Inv	Res	3,295	1.82
Host Marriott *	US	Inv	Htl	2,919	1.61
Liberty Property Trust *	US	Inv	Off	2,744	1.52
Developers Diversified *	US	Inv	Rtl	2,663	1.47
Health Care Properties *	US	Inv	Div	2,561	1.42
AMB Property *	US	Inv	Ind	2,327	1.29

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

Country Index	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Nth America (%) Weight 30-Jun
NAREIT United States	171,311	94.71%
NAREIT Canada	9,575	5.29%
NAREIT North America	180,886	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Jun-04	Dividend Return Jun-04	Total Return Jun-04
Chelsea Property Group *	US	Inv	Rtl	18.62	1.09	19.72
Innkeepers USA Trust *	US	Inv	Htl	14.94	0.33	15.27
Felcor Lodging Trust *	US	Inv	Htl	13.72	0.00	13.72
Parkway Properties *	US	Inv	Off	10.99	1.62	12.61
Winston Hotels Inc. *	US	Dev	Htl	10.93	1.61	12.54
La Quinta Properties *	US	Dev	Htl	12.15	0.00	12.15
Summit Properties *	US	Inv	Res	10.66	0.00	10.66
Pan Pacific Retail Props *	US	Inv	Rtl	9.83	0.00	9.83
Cornerstone Realty Inc *	US	Inv	Res	6.82	2.44	9.26
Saul Centers *	US	Inv	Rtl	8.66	0.00	8.66
Corporate Office Props *	US	Inv	Off	7.11	1.01	8.13
Legacy Hotels *	CA	Dev	Htl	6.67	1.21	7.88
Apartment Investment *	US	Inv	Res	7.79	0.00	7.79
Meristar Hospitality *	US	Inv	Htl	7.72	0.00	7.72
Eastgroup Properties *	US	Inv	Ind	6.05	1.51	7.56
Getty Realty *	US	Dev	Div	5.71	1.79	7.50
Mid-America Apartment *	US	Inv	Res	7.40	0.00	7.40
Canadian REIT *	CA	Inv	Div	6.46	0.70	7.16
Prime Hospitality *	US	Dev	Htl	7.16	0.00	7.16
Manufactured Home *	US	Inv	Res	6.89	0.04	6.93

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

Stock	Country	Sector	Sub-sector	Price Return Jun-04	Dividend Return Jun-04	Total Return Jun-04
Boardwalk Equities	CA	Inv	Res	-0.31	0.65	0.33
Colonial Properties *	US	Inv	Div	0.26	0.00	0.26
Health Care REIT *	US	Dev	Div	0.15	0.00	0.15
Health Care Properties *	US	Inv	Div	0.04	0.00	0.04
New Plan Excel Realty *	US	Inv	Rtl	-1.89	1.73	-0.16
Shurgard Storage *	US	Inv	Div	-0.27	0.00	-0.27
Simon Property Group *	US	Inv	Rtl	-0.29	0.00	-0.29
Trizec Properties *	US	Inv	Off	-1.51	1.21	-0.30
Retirement Residences *	CA	Inv	Res	-1.23	0.91	-0.32
Camden Property Trust *	US	Inv	Res	-1.95	1.36	-0.59
United Dominion Realty *	US	Inv	Res	-0.80	0.00	-0.80
Kimco Realty *	US	Inv	Rtl	-0.98	0.00	-0.98
Home Props of New York *	US	Inv	Res	-1.52	0.00	-1.52
Glenborough Realty *	US	Inv	Off	-3.47	1.84	-1.63
Duke Realty Corp *	US	Inv	Off	-1.70	0.00	-1.70
Nationwide Health Props *	US	Inv	Div	-2.22	0.00	-2.22
Brookfield Props (USD)	CA	Inv	Off	-3.07	0.00	-3.07
US Restaurant Props *	US	Inv	Rtl	-4.35	0.69	-3.65
Canadian Apartment Properti	CA	Inv	Res	-4.46	0.69	-3.77
Crescent Real Estate *	US	Inv	Off	-4.05	0.00	-4.05

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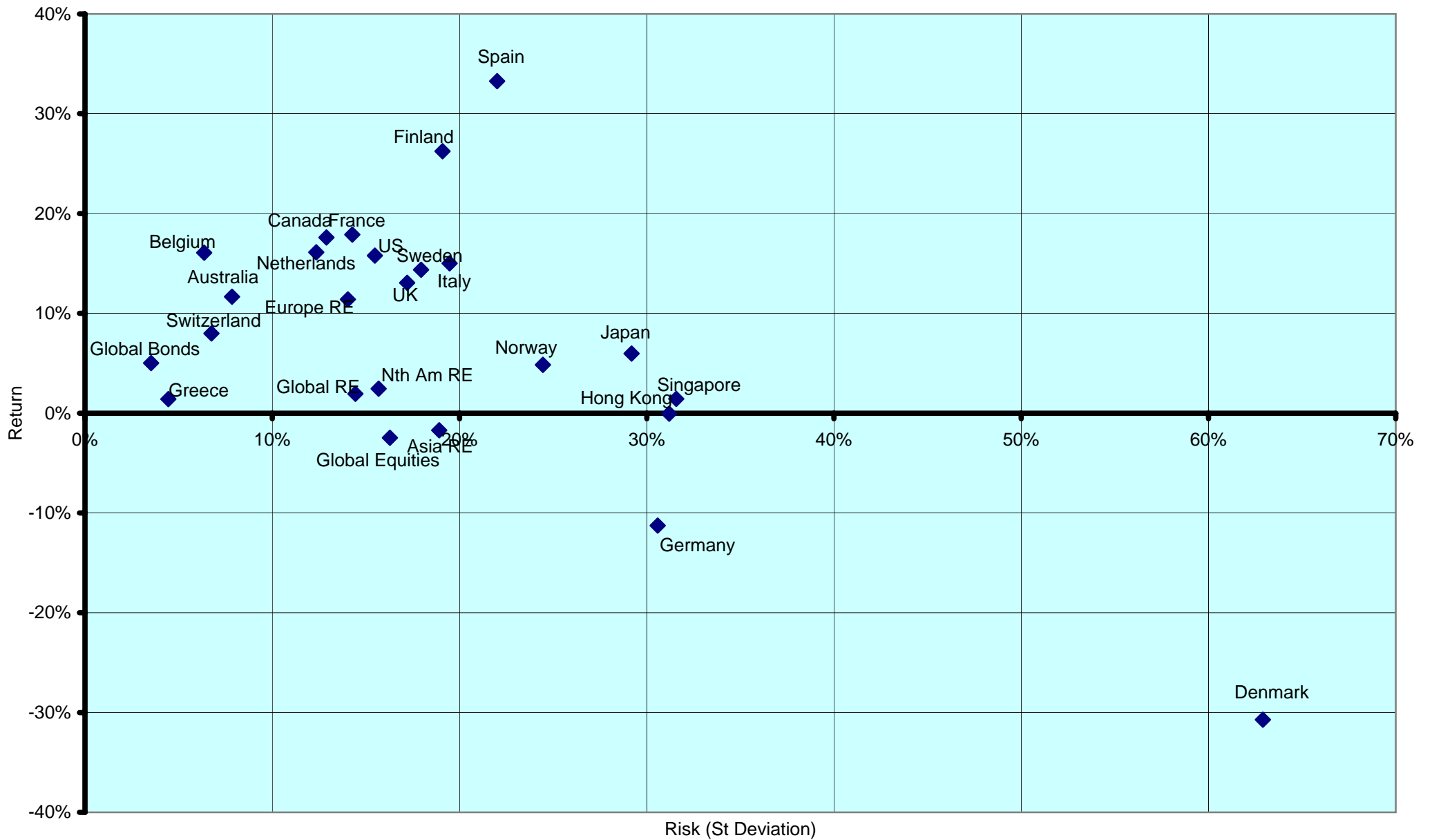
Section 5

Risk / Return Profiles and Correlations

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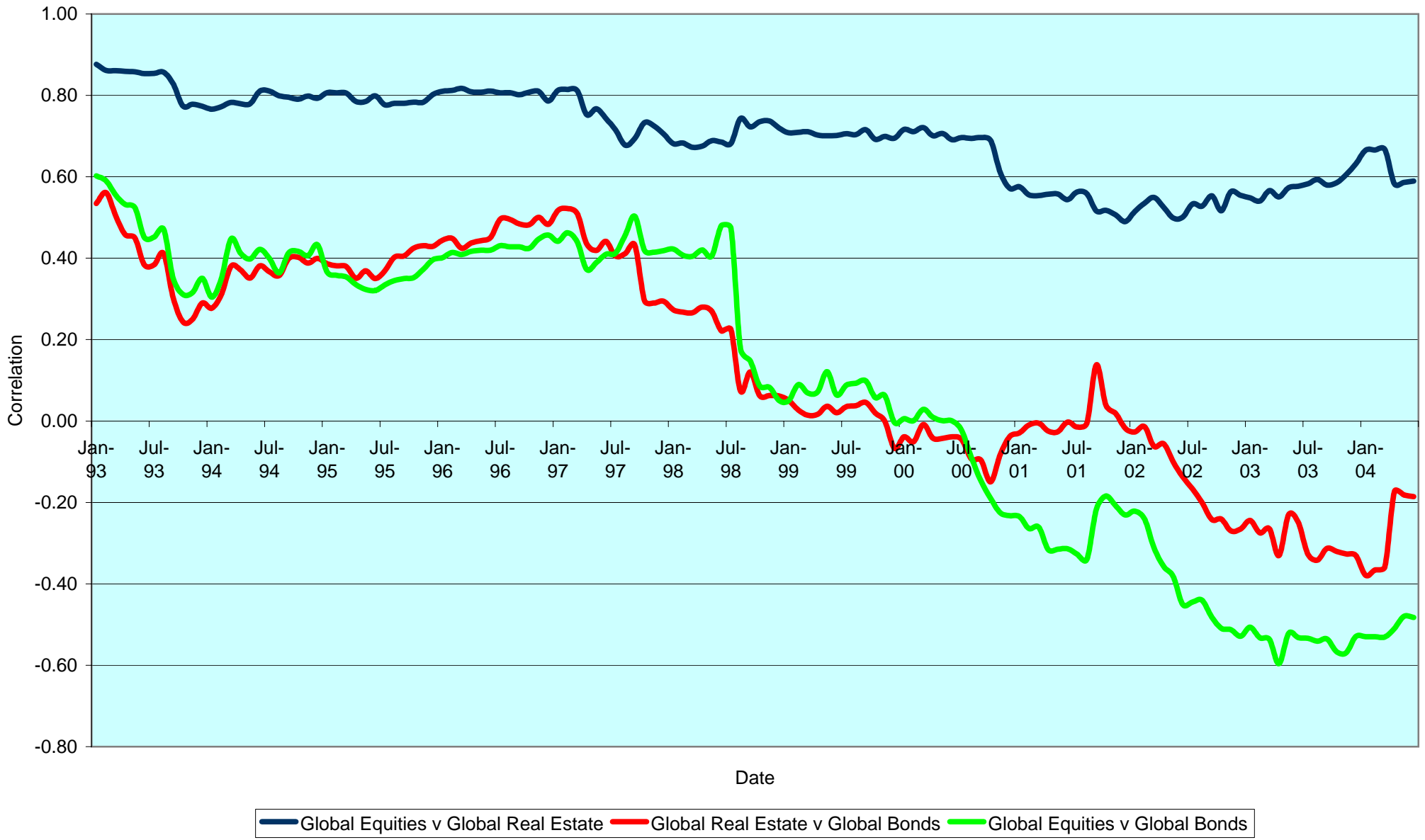
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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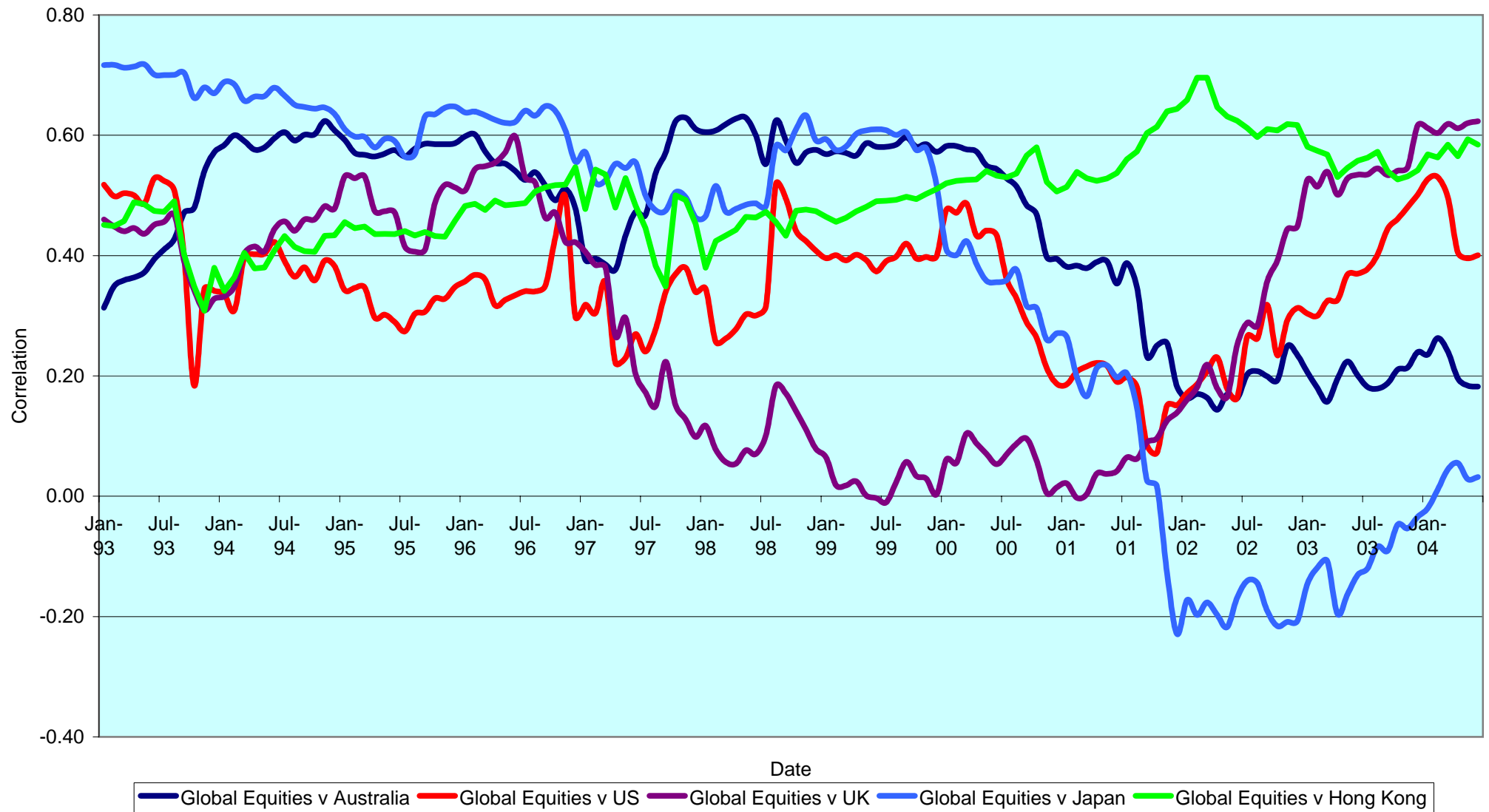
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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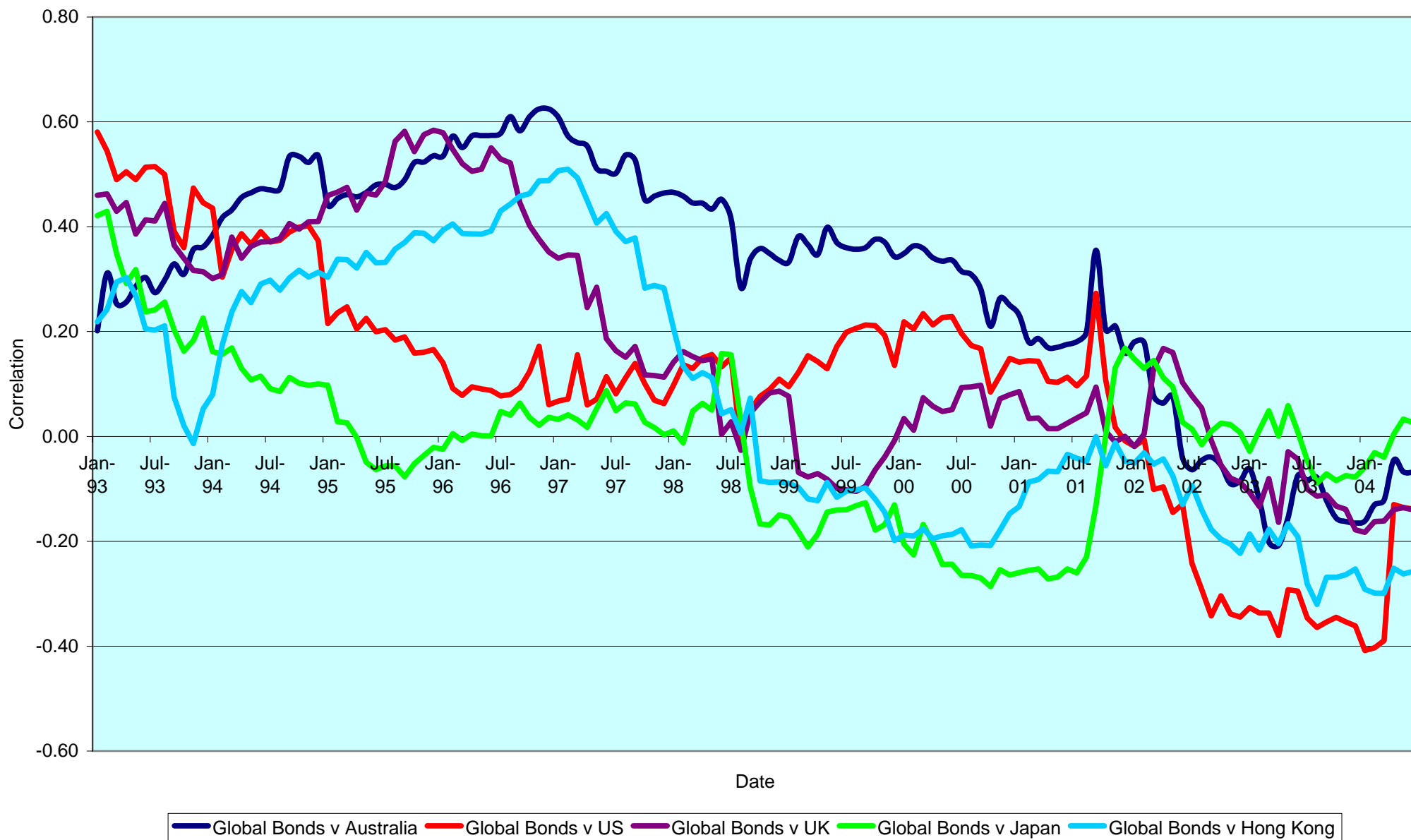
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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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		0.72	0.62	0.68	0.78		-0.39
Europe Real Estate	0.71	1.00	0.50	0.62		0.62	0.71	0.62	0.59		-0.23
North America Real Estate	0.94	0.50	1.00	0.70		0.68	0.62	0.58	0.63		-0.37
Asia Real Estate	0.88	0.62	0.70	1.00		0.78	0.59	0.63	0.85		-0.32
Global Equities	0.72	0.69	0.59	0.68		1.00	0.94	0.98	0.69		-0.59
Europe Equities	0.69	0.71	0.47	0.57		0.94	1.00	0.89	0.54		-0.53
North America Equities	0.59	0.47	0.58	0.63		0.98	0.89	1.00	0.62		-0.60
Asia Equities	0.68	0.57	0.63	0.85		0.69	0.54	0.62	1.00		-0.38
Global Bonds	-0.39	-0.23	-0.37	-0.32		-0.59	-0.53	-0.60	-0.38		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	0.85		0.62	0.58	0.53	0.72		-0.09
Europe Real Estate	0.72	1.00	0.49	0.60		0.58	0.69	0.50	0.53		0.09
North America Real Estate	0.92	0.49	1.00	0.63		0.53	0.50	0.40	0.52		-0.13
Asia Real Estate	0.85	0.60	0.63	1.00		0.72	0.53	0.52	0.82		-0.08
Global Equities	0.62	0.62	0.46	0.62		1.00	0.95	0.97	0.59		-0.40
Europe Equities	0.62	0.69	0.41	0.55		0.95	1.00	0.87	0.48		-0.31
North America Equities	0.46	0.41	0.40	0.52		0.97	0.87	1.00	0.48		-0.45
Asia Equities	0.62	0.55	0.52	0.82		0.59	0.48	0.48	1.00		-0.17
Global Bonds	-0.09	0.09	-0.13	-0.08		-0.40	-0.31	-0.45	-0.17		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	0.07	-0.03	0.11	0.45	0.41	0.12	0.34	0.13	0.05	0.11	0.05	0.25	0.27	0.23	0.40	-0.15	0.23	0.20	0.09
Singapore	0.07	1.00	0.54	-0.09	0.31	0.12	0.50	0.06	0.55	0.35	0.39	0.06	0.49	0.37	0.35	0.00	0.20	0.16	0.48	0.52
Hong Kong	-0.03	0.54	1.00	0.17	0.41	0.17	0.46	0.09	0.57	0.48	0.31	-0.07	0.37	0.40	0.30	0.00	0.12	0.29	0.26	0.56
Japan	0.11	-0.09	0.17	1.00	0.25	0.34	0.28	0.20	0.13	0.07	0.12	-0.10	0.01	0.24	0.13	0.01	-0.21	0.04	0.16	0.04
US	0.45	0.31	0.41	0.25	1.00	0.73	0.39	0.32	0.45	0.25	0.27	0.16	0.41	0.51	0.08	0.35	0.11	0.25	0.46	0.31
Canada	0.41	0.12	0.17	0.34	0.73	1.00	0.32	0.17	0.17	0.02	0.04	0.12	0.15	0.37	-0.03	0.27	0.07	0.12	0.29	0.01
UK	0.12	0.50	0.46	0.28	0.39	0.32	1.00	0.40	0.70	0.64	0.72	0.18	0.69	0.73	0.63	0.04	0.06	0.20	0.64	0.55
Switzerland	0.34	0.06	0.09	0.20	0.32	0.17	0.40	1.00	0.33	0.36	0.36	0.51	0.49	0.56	0.43	0.09	-0.16	0.28	0.41	0.23
Sweden	0.13	0.55	0.57	0.13	0.45	0.17	0.70	0.33	1.00	0.64	0.55	0.21	0.62	0.74	0.48	0.12	0.14	0.16	0.56	0.72
Spain	0.05	0.35	0.48	0.07	0.25	0.02	0.64	0.36	0.64	1.00	0.64	0.28	0.54	0.57	0.42	0.06	0.18	0.05	0.54	0.47
Netherlands	0.11	0.39	0.31	0.12	0.27	0.04	0.72	0.36	0.55	0.64	1.00	0.10	0.77	0.61	0.70	-0.10	0.19	0.27	0.61	0.64
Norway	0.05	0.06	-0.07	-0.10	0.16	0.12	0.18	0.51	0.21	0.28	0.10	1.00	0.08	0.29	-0.10	-0.01	-0.15	-0.15	0.31	0.05
Italy	0.25	0.49	0.37	0.01	0.41	0.15	0.69	0.49	0.62	0.54	0.77	0.08	1.00	0.60	0.71	0.01	0.29	0.41	0.62	0.71
France	0.27	0.37	0.40	0.24	0.51	0.37	0.73	0.56	0.74	0.57	0.61	0.29	0.60	1.00	0.52	0.15	0.13	0.35	0.57	0.46
Germany	0.23	0.35	0.30	0.13	0.08	-0.03	0.63	0.43	0.48	0.42	0.70	-0.10	0.71	0.52	1.00	1.00	0.04	0.43	0.36	0.59
Greece	0.40	0.00	0.00	0.01	0.35	0.27	0.04	0.09	0.12	0.06	-0.10	-0.01	0.01	0.15	1.00	1.00	-0.03	0.03	-0.06	-0.03
Belgium	-0.15	0.20	0.12	-0.21	0.11	0.07	0.06	-0.16	0.14	0.18	0.19	-0.15	0.29	0.13	0.04	-0.03	1.00	0.05	0.12	0.22
Denmark	0.23	0.16	0.29	0.04	0.25	0.12	0.20	0.28	0.16	0.05	0.27	-0.15	0.41	0.35	0.43	0.03	0.05	1.00	0.00	0.36
Finland	0.20	0.48	0.26	0.16	0.46	0.29	0.64	0.41	0.56	0.54	0.61	0.31	0.62	0.57	0.36	-0.06	0.12	0.00	1.00	0.50
Global Equities	0.09	0.52	0.56	0.04	0.31	0.01	0.55	0.23	0.72	0.47	0.64	0.05	0.71	0.46	0.59	-0.03	0.22	0.36	0.50	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.43	0.08
Australia - ASX	0.43	1.00	-0.30
Australia Bonds	0.08	-0.30	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.83	-NA-
Singapore - STI	0.83	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.49	-0.35
Japan - Nikkei	0.49	1.00	-0.37
Japan Bonds	-0.35	-0.37	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.40	-0.11
United States - S&P 500	0.40	1.00	-0.48
United States Bonds	-0.11	-0.48	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.83	-0.30
Hong Kong - Hang Seng	0.83	1.00	-0.33
Hong Kong Bonds	-0.30	-0.33	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.35	0.03
Canada - TSX	0.35	1.00	-0.21
Canada Bonds	0.03	-0.21	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.71	-0.13
UK - FTSE 100	0.71	1.00	-0.39
UK Bonds	-0.13	-0.39	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.66	-0.20
Sweden - OMX	0.66	1.00	-0.36
Sweden Bonds	-0.20	-0.36	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.58	-0.23
Netherlands - AEX	0.58	1.00	-0.60
Netherlands Bonds	-0.23	-0.60	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.59	-0.07
Spain - IBEX 35	0.59	1.00	-0.42
Spain Bonds	-0.07	-0.42	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.50	-0.07
France - CAC 40	0.50	1.00	-0.50
France Bonds	-0.07	-0.50	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.68	-0.27
Italy - MIB30	0.68	1.00	-0.34
Italy Bonds	-0.27	-0.34	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.34	-NA-
Switzerland - SMI	0.34	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.28	0.11
Belgium - BEL 20	0.28	1.00	-0.45
Belgium Bonds	0.11	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.64	-0.30
Germany - DAX	0.64	1.00	-0.56
Germany Bonds	-0.30	-0.56	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.11	-NA-
Norway - OBX	0.11	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.41	-0.09
Denmark - KFX	0.41	1.00	-0.40
Denmark Bonds	-0.09	-0.40	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.22	-NA-
Austria - WBI	0.22	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	0.40	-0.32
Finland - HEX 25	0.40	1.00	-0.39
Finland Bonds	-0.32	-0.39	1.00

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Section 6

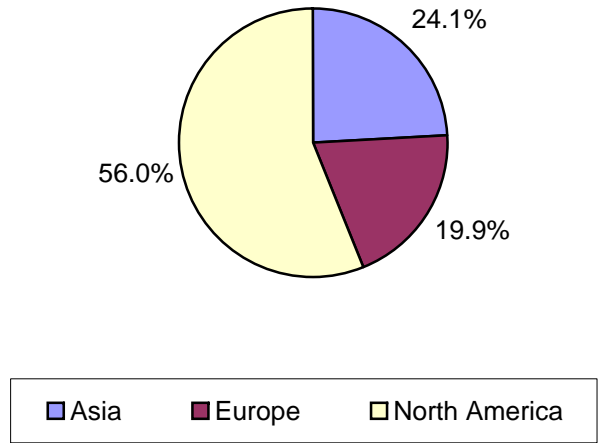
UBS Global Sectors

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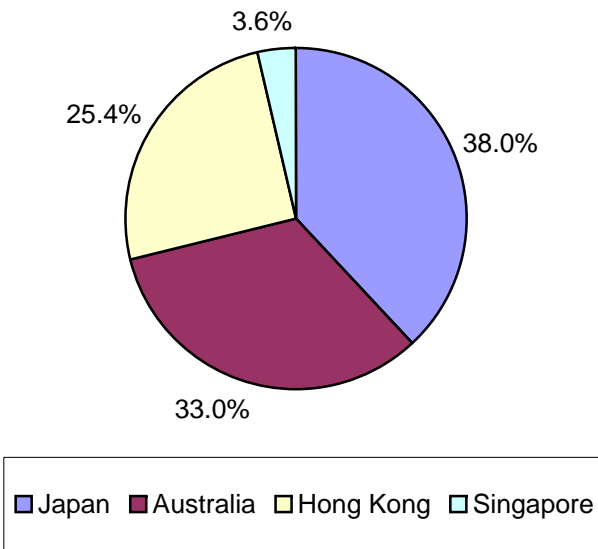
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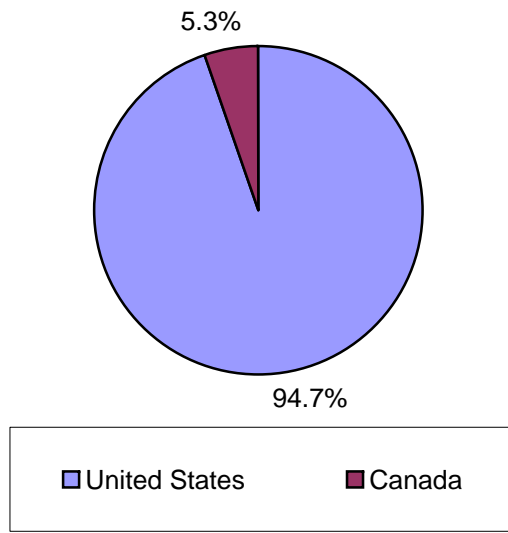
Global - Regional Breakdown by Market Cap



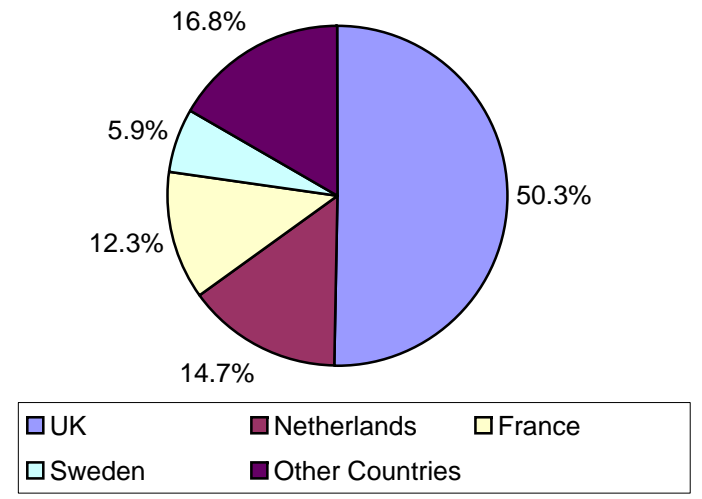
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



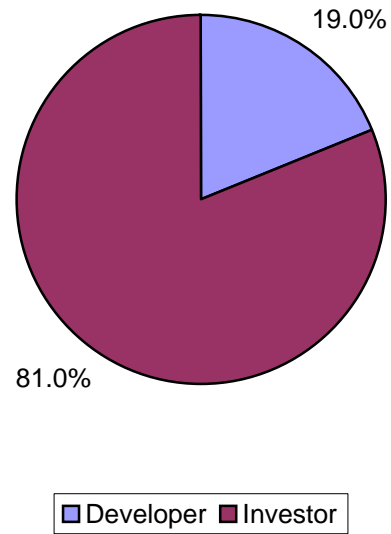
Europe - Country Breakdown by Market Cap



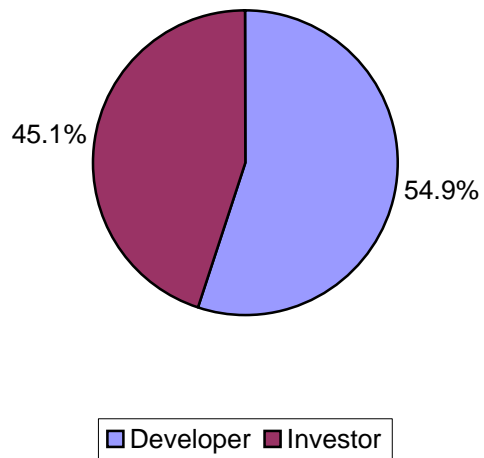
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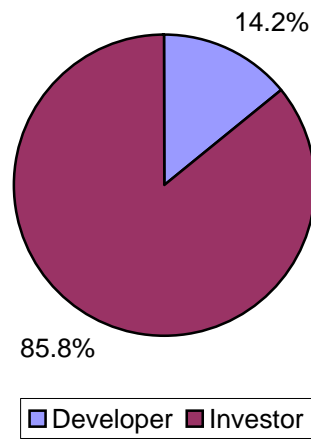
Global - Sector Breakdown by Market Cap



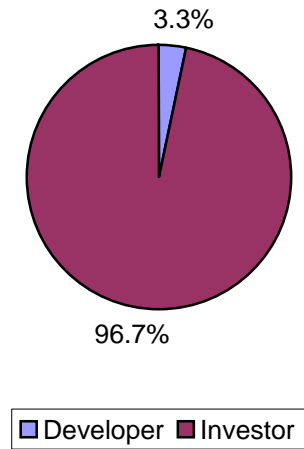
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



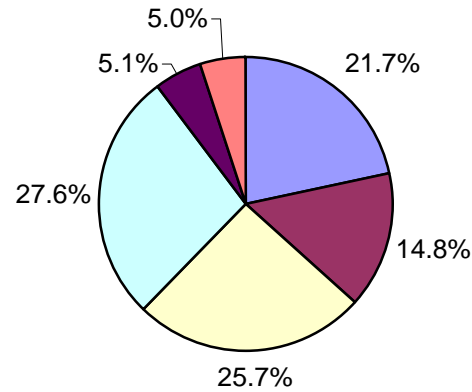
North America - Sector Breakdown by Market Cap



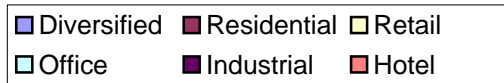
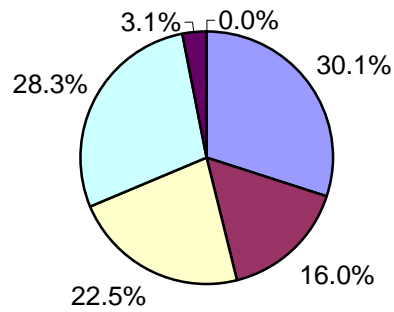
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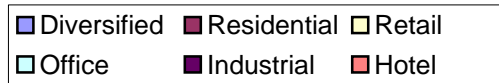
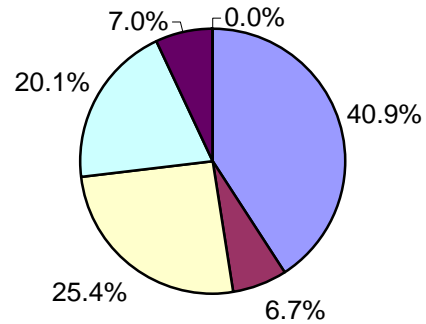
Global - Sub-sector Breakdown by Market Cap



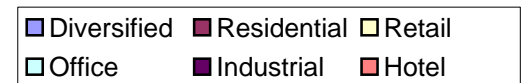
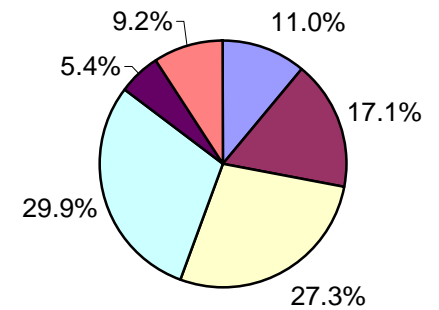
Asia - Sub-sector Breakdown by Market Cap



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	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Jun	Ccy (m) 30-Jun	(%) Weight 30-Jun	Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-04	Rtn (%) YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	1,729.54	328,936	80.90	5.13	15.14	18.77	31.06	7.36	2.28	7.36	12.78
UBS Global Developer	USD	1,533.67	77,680	19.10	2.15	5.67	7.33	59.12	15.02	2.92	15.02	20.92
Global - Sub-sector												
UBS Global Office	USD	1,474.73	112,040	27.55	4.88	11.22	12.62	30.52	6.97	1.75	6.97	14.07
UBS Global Retail	USD	2,021.87	103,082	25.35	5.02	17.33	25.11	31.96	9.12	2.53	9.12	12.53
UBS Global Residential	USD	1,371.24	60,846	14.96	4.83	6.67	6.47	35.17	4.98	1.55	4.98	16.82
UBS Global Hotel	USD	1,862.80	20,412	5.02	2.10	8.72	7.72	53.83	17.08	5.66	17.08	30.15
UBS Global Industrial	USD	1,872.14	21,005	5.17	3.89	15.33	21.43	33.94	6.48	3.02	6.48	12.77
UBS Global Diversified	USD	1,863.39	89,231	21.94	5.02	11.15	17.16	46.67	12.45	2.79	12.45	14.89

* -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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,468.51	328,936	80.90	0.00	8.35	12.04	24.27	4.44	1.47	4.44	12.64
UBS Global Developer	USD	1,440.07	77,680	19.10	0.00	3.46	5.03	55.54	13.76	2.74	13.76	20.86
Global - Sub-sector												
UBS Global Office	USD	1,271.59	112,040	27.55	0.00	5.60	6.89	24.44	4.31	1.03	4.31	13.78
UBS Global Retail	USD	1,725.07	103,082	25.35	0.00	10.48	18.13	25.08	6.17	2.02	6.17	12.57
UBS Global Residential	USD	1,184.87	60,846	14.96	0.00	1.64	1.30	29.15	2.43	0.86	2.43	16.63
UBS Global Hotel	USD	1,734.32	20,412	5.02	0.00	5.06	5.01	50.27	16.59	5.58	16.59	30.18
UBS Global Industrial	USD	1,603.23	21,005	5.17	0.00	9.59	14.95	26.84	3.70	2.15	3.70	12.73
UBS Global Diversified	USD	1,646.41	89,231	21.94	0.00	6.86	12.18	40.38	9.84	1.82	9.84	14.77

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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 (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
			Ccy (m)	(%) Weight	30-Jun							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,452.32	11,972	2.94	3.85	10.17	7.42	39.32	6.17	-0.25	6.17	17.91
Australia - Sector												
UBS Australia Investor	USD	2,045.31	36,866	82.28	7.12	16.55	27.23	22.88	5.37	-1.36	5.37	13.56
UBS Australia Developer	USD	1,418.76	7,938	17.72	3.47	1.88	13.32	20.20	0.61	0.71	0.61	17.59
Australia - Subsector												
UBS Australia Office	USD	1,708.06	6,243	13.93	8.57	15.65	19.65	10.74	-2.87	-3.49	-2.87	15.93
UBS Australia Retail	USD	1,885.63	20,844	46.52	5.49	15.77	26.12	25.59	11.57	0.05	11.57	14.01
UBS Australia Industrial	USD	2,131.13	2,820	6.29	7.95	15.27	29.49	22.16	-3.33	-1.21	-3.33	16.30
UBS Australia Diversified	USD	1,942.29	14,897	33.25	6.69	8.59	23.14	23.92	0.31	-1.33	0.31	13.27
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,260.49	3,080	12.78	3.63	7.83	2.47	42.81	-4.73	-3.31	-4.73	24.48
UBS Hong Kong Developer	USD	1,432.22	21,021	87.22	2.36	2.23	0.89	64.41	0.54	-2.96	0.54	33.51
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,312.68	4,078	16.92	3.36	3.45	1.60	49.68	-1.87	-1.88	-1.87	25.95
UBS Hong Kong Retail	USD	1,438.16	1,499	6.22	3.98	4.99	5.47	48.12	1.53	-0.97	1.53	24.62
UBS Hong Kong Residential	USD	1,417.91	15,144	62.84	2.48	0.94	0.48	63.56	-0.35	-3.16	-0.35	36.63
UBS Hong Kong Diversified	USD	1,514.95	3,379	14.02	1.10	4.18	2.55	73.80	2.50	-4.51	2.50	42.62

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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 (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
			Ccy (m)	(%) Weight	30-Jun							
Japan - Sector												
UBS Japan Investor	USD	1,838.22	7,511	20.82	3.94	-NA-	-NA-	36.79	13.73	0.70	13.73	-NA-
UBS Japan Developer	USD	1,476.34	28,565	79.18	0.59	11.90	16.52	97.80	33.69	6.45	33.69	36.80
Japan - Subsector												
UBS Japan Office	USD	1,390.64	19,314	53.54	1.65	7.16	14.32	70.90	26.48	1.71	26.48	33.51
UBS Japan Residential	USD	1,746.77	1,153	3.19	0.26	20.93	24.24	170.98	36.81	7.32	36.81	51.24
UBS Japan Retail	USD	1,377.04	1,518	4.21	4.01	-NA-	-NA-	-NA-	9.77	1.92	9.77	-NA-
UBS Japan Diversified	USD	1,371.80	14,092	39.06	0.58	14.44	13.23	93.13	36.09	10.62	36.09	40.04
Singapore - Sector												
UBS Singapore Developer	USD	1,360.38	1,998	59.12	3.42	-11.89	-7.97	35.68	3.86	3.13	3.86	34.09
UBS Singapore Investor	USD	1,096.99	1,382	40.88	3.84	-NA-	-NA-	-NA-	-NA-	1.93	9.70	-NA-
Singapore - Subsector												
UBS Singapore Diversified	USD	870.77	204	6.03	7.69	-NA-	-NA-	-NA-	-NA-	-3.19	-12.92	-NA-
UBS Singapore Industrial	USD	1,237.14	529	15.66	5.22	-NA-	-NA-	-NA-	-NA-	-1.33	23.71	-NA-
UBS Singapore Office	USD	1,170.54	1,015	30.02	1.84	-8.70	-4.40	22.62	-4.20	5.00	-4.20	34.47
UBS Singapore Residential	USD	1,203.31	1,095	32.40	3.11	-18.70	-3.76	36.79	4.58	2.50	4.58	27.29
UBS Singapore Retail	USD	1,212.10	537	15.88	4.72	-NA-	-NA-	-NA-	-NA-	4.19	21.21	-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 (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
			Ccy (m)	(%) Weight	30-Jun							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,320.94	11,972	2.94	0.00	5.34	3.51	36.06	4.96	-0.70	4.96	18.17
Australia - Sector												
UBS Australia Investor	USD	1,668.00	36,866	82.28	0.00	7.97	18.08	13.95	1.48	-2.79	1.48	13.71
UBS Australia Developer	USD	1,325.57	7,938	17.72	0.00	-0.91	10.47	16.04	-1.23	0.53	-1.23	17.35
Australia - Subsector												
UBS Australia Office	USD	1,368.34	6,243	13.93	0.00	6.61	10.51	2.33	-6.88	-5.27	-6.88	16.38
UBS Australia Retail	USD	1,619.47	20,844	46.52	0.00	9.42	19.14	18.03	8.09	-0.63	8.09	14.25
UBS Australia Industrial	USD	1,703.59	2,820	6.29	0.00	7.07	19.74	12.68	-7.09	-3.41	-7.09	16.90
UBS Australia Diversified	USD	1,624.96	14,897	33.25	0.00	1.69	15.43	15.55	-3.04	-2.84	-3.04	13.09
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,107.69	3,080	12.78	0.00	2.76	-2.39	37.46	-6.93	-3.31	-6.93	24.79
UBS Hong Kong Developer	USD	1,322.56	21,021	87.22	0.00	-0.47	-1.80	60.61	-0.30	-3.02	-0.30	33.42
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,168.32	4,078	16.92	0.00	-0.95	-2.68	44.38	-3.90	-2.18	-3.90	25.78
UBS Hong Kong Retail	USD	1,256.98	1,499	6.22	0.00	0.37	0.80	42.52	0.54	-0.97	0.54	25.05
UBS Hong Kong Residential	USD	1,301.50	15,144	62.84	0.00	-1.88	-2.34	59.72	-1.20	-3.16	-1.20	36.11
UBS Hong Kong Diversified	USD	1,419.50	3,379	14.02	0.00	1.80	0.28	71.95	1.87	-4.51	1.87	42.50

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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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,685.70	7,511	20.82	0.00	-NA-	-NA-	32.12	11.28	-0.02	11.28	-NA-
UBS Japan Developer	USD	1,445.16	28,565	79.18	0.00	11.06	15.58	96.47	33.22	6.45	33.22	36.75
Japan - Subsector												
UBS Japan Office	USD	1,343.79	19,314	53.54	0.00	6.02	12.88	68.57	25.40	1.42	25.40	33.47
UBS Japan Residential	USD	1,705.19	1,153	3.19	0.00	19.89	23.24	170.28	36.46	7.31	36.46	51.21
UBS Japan Retail	USD	1,316.25	1,518	4.21	0.00	-NA-	-NA-	-NA-	7.34	1.93	7.34	-NA-
UBS Japan Diversified	USD	1,344.97	14,092	39.06	0.00	13.69	12.38	91.64	35.53	10.62	35.53	39.94
Singapore - Sector												
UBS Singapore Developer	USD	1,246.99	1,998	59.12	0.00	-13.66	-10.60	32.39	1.32	3.13	1.32	33.27
UBS Singapore Investor	USD	1,076.03	1,382	40.88	0.00	-NA-	-NA-	-NA-	-NA-	1.93	7.60	-NA-
Singapore - Subsector												
UBS Singapore Diversified	USD	870.77	204	6.03	0.00	-NA-	-NA-	-NA-	-NA-	-3.19	-12.92	-NA-
UBS Singapore Industrial	USD	1,237.14	529	15.66	0.00	-NA-	-NA-	-NA-	-NA-	-1.33	23.71	-NA-
UBS Singapore Office	USD	1,080.43	1,015	30.02	0.00	-11.06	-6.92	19.61	-6.55	5.00	-6.55	34.06
UBS Singapore Residential	USD	1,120.31	1,095	32.40	0.00	-20.26	-6.03	33.26	1.88	2.50	1.88	26.13
UBS Singapore Retail	USD	1,174.54	537	15.88	0.00	-NA-	-NA-	-NA-	-NA-	4.19	17.45	-NA-

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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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
Australia - Sector												
UBS Australia Investor	AUD	1,582.94	52,923	82.28	7.12	16.03	15.00	18.30	13.97	1.21	13.97	7.68
UBS Australia Developer	AUD	1,098.04	11,395	17.72	3.47	1.64	2.57	15.72	8.81	3.33	8.81	16.47
Australia - Subsector												
UBS Australia Office	AUD	1,322.21	8,962	13.93	8.57	15.33	8.17	6.62	5.06	-0.98	5.06	9.00
UBS Australia Retail	AUD	1,459.54	29,922	46.52	5.49	15.50	14.05	20.91	20.67	2.66	20.67	10.93
UBS Australia Industrial	AUD	1,649.49	4,048	6.29	7.95	14.38	17.07	17.60	4.56	1.36	4.56	8.73
UBS Australia Diversified	AUD	1,503.55	21,386	33.25	6.69	8.05	11.34	19.30	8.49	1.24	8.49	8.75
Japan - Sector												
UBS Japan Investor	JPY	1,732.06	819,547	20.82	3.94	-NA-	-NA-	24.32	15.80	0.40	15.80	-NA-
UBS Japan Developer	JPY	1,474.77	3,116,925	79.18	0.59	9.93	11.74	82.37	38.55	6.13	38.55	32.46
Japan - Subsector												
UBS Japan Office	JPY	1,389.17	2,107,407	53.54	1.65	5.62	9.72	55.29	28.76	1.40	28.76	29.33
UBS Japan Residential	JPY	1,745.14	125,760	3.19	0.26	19.69	19.26	146.22	39.29	6.99	39.29	47.28
UBS Japan Retail	JPY	1,254.57	165,660	4.21	4.01	-NA-	-NA-	-NA-	11.77	1.62	11.77	-NA-
UBS Japan Diversified	JPY	1,370.30	1,537,645	39.06	0.58	12.54	8.67	75.48	38.56	10.29	38.56	35.22
Singapore - Sector												
UBS Singapore Developer	SGD	1,442.51	2,935	67.99	3.42	-12.01	-9.72	35.21	8.53	5.34	8.53	34.25
UBS Singapore Investor	SGD	1,096.99	1,382	32.01	3.84	-NA-	-NA-	-NA-	-NA-	1.93	9.70	-NA-
Singapore - Subsector												
UBS Singapore Diversified	SGD	881.36	351	8.14	7.69	-NA-	-NA-	-NA-	-NA-	-1.89	-11.86	-NA-
UBS Singapore Industrial	SGD	1,252.17	912	21.13	5.22	-NA-	-NA-	-NA-	-NA-	0.00	25.22	-NA-
UBS Singapore Office	SGD	1,211.23	1,748	40.49	1.84	-8.96	-6.90	19.94	-2.84	6.41	-2.84	34.14
UBS Singapore Residential	SGD	1,349.63	1,380	31.96	3.11	-NA-	-NA-	41.13	12.91	5.39	12.91	-NA-
UBS Singapore Retail	SGD	1,226.66	924	21.41	4.72	-NA-	-NA-	-NA-	-NA-	5.59	22.67	-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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
Australia - Sector												
UBS Australia Investor	AUD	1,291.10	52,923	82.28	0.00	7.49	6.72	9.70	9.76	-0.25	9.76	8.00
UBS Australia Developer	AUD	1,026.05	11,395	17.72	0.00	-1.14	-0.01	11.72	6.83	3.15	6.83	16.46
Australia - Subsector												
UBS Australia Office	AUD	1,059.15	8,962	13.93	0.00	6.29	-0.10	-1.48	0.72	-2.81	0.72	9.54
UBS Australia Retail	AUD	1,253.54	29,922	46.52	0.00	9.16	7.73	13.63	16.91	1.96	16.91	11.48
UBS Australia Industrial	AUD	1,318.65	4,048	6.29	0.00	6.52	8.25	8.48	0.49	-0.89	0.49	9.34
UBS Australia Diversified	AUD	1,257.79	21,386	33.25	0.00	1.18	4.36	11.25	4.88	-0.31	4.88	8.69
Japan - Sector												
UBS Japan Investor	JPY	1,588.25	819,547	20.82	0.00	-NA-	-NA-	20.06	13.30	-0.32	13.30	-NA-
UBS Japan Developer	JPY	1,443.78	3,116,925	79.18	0.00	9.46	10.95	78.54	35.64	6.13	35.64	32.15
Japan - Subsector												
UBS Japan Office	JPY	1,342.50	2,107,407	53.54	0.00	4.51	8.35	53.19	27.68	1.11	27.68	29.29
UBS Japan Residential	JPY	1,703.55	125,760	3.19	0.00	18.66	18.31	145.61	38.94	6.99	38.94	47.24
UBS Japan Retail	JPY	1,199.04	165,660	4.21	0.00	-NA-	-NA-	-NA-	9.29	1.62	9.29	-NA-
UBS Japan Diversified	JPY	1,343.67	1,537,645	39.06	0.00	11.81	7.86	74.15	37.99	10.29	37.99	35.14
Singapore - Sector												
UBS Singapore Developer	SGD	1,353.18	2,935	67.99	0.00	-13.38	-11.63	32.15	6.07	5.35	6.07	33.54
UBS Singapore Investor	SGD	1,089.10	2,380	55.14	0.00	-NA-	-NA-	-NA-	-NA-	3.31	8.91	-NA-
Singapore - Subsector												
UBS Singapore Diversified	SGD	881.36	351	8.14	0.00	-NA-	-NA-	-NA-	-NA-	-1.89	-11.86	-NA-
UBS Singapore Industrial	SGD	1,252.17	912	21.13	0.00	-NA-	-NA-	-NA-	-NA-	0.00	25.22	-NA-
UBS Singapore Office	SGD	1,148.85	1,748	40.49	0.00	-10.84	-8.54	17.00	-5.22	6.41	-5.22	33.74
UBS Singapore Residential	SGD	1,260.25	1,380	31.96	0.00	-NA-	-NA-	37.89	10.31	5.38	10.31	-NA-
UBS Singapore Retail	SGD	1,188.81	924	21.41	0.00	-NA-	-NA-	-NA-	-NA-	5.59	18.88	-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 (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
			Ccy (m)	(%) Weight	30-Jun							
Europe - Sector												
UBS Europe Investor	USD	2,128.76	67,070	63.31	3.95	15.59	26.80	46.83	12.84	2.97	12.84	15.01
UBS Europe Ex UK Investor	USD	2,270.54	32,689	30.86	4.92	17.08	29.34	36.16	9.16	4.33	9.16	14.33
UBS Europe Ex UK Developer	USD	1,927.17	6,184	5.84	4.01	12.87	20.38	43.35	20.24	3.99	20.24	18.38
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,192.70	11,210	28.84	4.67	19.53	27.28	36.49	5.65	2.84	5.65	14.16
UBS Europe Ex UK Retail	USD	2,001.54	10,327	26.57	6.10	12.83	24.99	29.01	12.15	4.14	12.15	15.78
UBS Europe Ex UK Residential	USD	2,128.45	4,378	11.26	4.96	12.61	26.69	39.62	16.42	5.07	16.42	16.88
UBS Europe Ex UK Diversified	USD	2,375.29	12,958	33.33	3.75	17.97	29.95	42.69	12.53	5.35	12.53	15.97
UK - Sector												
UBS UK Investor	USD	2,009.28	34,382	87.47	3.04	13.51	24.62	59.24	16.68	1.72	16.68	17.44
UBS UK Developer	USD	1,537.36	4,927	12.53	2.13	10.72	10.76	43.88	19.47	7.05	19.47	25.88
UK - Subsector												
UBS UK Office	USD	1,324.74	4,467	11.36	2.41	7.65	6.03	43.66	16.91	3.43	16.91	25.24
UBS UK Retail	USD	2,040.24	9,533	24.25	2.76	12.98	23.59	47.57	13.05	2.35	13.05	18.91
UBS UK Residential	USD	1,483.15	825	2.10	1.26	12.59	15.69	56.73	6.77	1.52	6.77	24.73
UBS UK Industrial	USD	1,975.65	5,494	13.98	3.77	13.18	25.08	53.50	9.53	3.30	9.53	17.99
UBS UK Diversified	USD	2,149.45	18,991	48.31	2.95	14.22	27.32	66.75	21.97	1.90	21.97	18.46

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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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	1,875.22	67,070	63.31	0.00	10.78	21.36	41.16	9.47	1.91	9.47	15.02
UBS Europe Ex UK Investor	USD	1,970.09	32,689	30.86	0.00	11.56	23.28	29.89	4.68	3.26	4.68	14.05
UBS Europe Ex UK Developer	USD	1,729.79	6,184	5.84	0.00	9.11	16.05	37.88	16.23	3.09	16.23	17.85
Europe - Subsector												
UBS Europe Ex UK Office	USD	1,874.26	11,210	28.84	0.00	13.23	20.95	30.88	1.71	2.74	1.71	13.51
UBS Europe Ex UK Retail	USD	1,668.88	10,327	26.57	0.00	6.28	17.25	21.60	6.87	3.84	6.87	15.61
UBS Europe Ex UK Residential	USD	1,867.39	4,378	11.26	0.00	7.86	21.21	34.22	11.92	2.21	11.92	17.04
UBS Europe Ex UK Diversified	USD	2,164.54	12,958	33.33	0.00	14.27	25.94	37.10	8.56	3.52	8.56	15.77
UK - Sector												
UBS UK Investor	USD	1,795.58	34,382	87.47	0.00	9.26	19.72	53.95	14.42	0.66	14.42	17.83
UBS UK Developer	USD	1,472.69	4,927	12.53	0.00	9.00	9.05	41.68	18.75	6.75	18.75	25.93
UK - Subsector												
UBS UK Office	USD	1,255.60	4,467	11.36	0.00	5.80	4.11	40.71	15.37	2.25	15.37	24.94
UBS UK Retail	USD	1,880.34	9,533	24.25	0.00	9.55	19.78	43.41	11.39	2.29	11.39	19.32
UBS UK Residential	USD	1,413.54	825	2.10	0.00	10.60	13.85	54.49	5.68	1.34	5.68	24.79
UBS UK Industrial	USD	1,750.19	5,494	13.98	0.00	8.23	19.65	47.47	6.98	2.55	6.98	17.93
UBS UK Diversified	USD	1,897.00	18,991	48.31	0.00	9.64	21.86	61.29	19.76	0.47	19.76	18.92

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	Vlty (%)	
UK - Sector													
UBS UK Investor	GBP	1,838.19	18,958	48.23	3.04	10.96	15.90	44.88	15.17	2.68	15.17	16.93	
UBS UK Developer	GBP	1,406.64	2,717	6.91	2.13	8.22	2.96	30.90	17.92	8.07	17.92	24.95	
UK - Subsector													
UBS UK Office	GBP	1,212.31	2,463	6.27	2.41	5.15	-1.44	30.70	15.40	4.42	15.40	24.13	
UBS UK Retail	GBP	1,864.62	5,256	13.37	2.76	10.41	14.89	34.25	11.59	3.32	11.59	18.79	
UBS UK Residential	GBP	1,356.74	455	1.16	1.26	10.09	7.57	42.58	5.38	2.49	5.38	24.17	
UBS UK Industrial	GBP	1,807.73	3,029	7.71	3.77	10.62	16.36	39.66	8.12	4.29	8.12	18.15	
UBS UK Diversified	GBP	1,966.66	10,471	26.64	2.95	11.69	18.41	51.72	20.40	2.87	20.40	17.66	

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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 (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
			Ccy (m)	(%) Weight	30-Jun							
UK - Sector												
UBS UK Investor	GBP	1,642.87	18,958	48.23	0.00	6.81	11.34	40.07	12.94	1.62	12.94	17.29
UBS UK Developer	GBP	1,347.43	2,717	6.91	0.00	6.53	1.37	28.90	17.22	7.77	17.22	25.00
UK - Subsector												
UBS UK Office	GBP	1,148.81	2,463	6.27	0.00	3.34	-3.22	28.02	13.88	3.22	13.88	23.83
UBS UK Retail	GBP	1,720.41	5,256	13.37	0.00	7.08	11.39	30.48	9.95	3.26	9.95	19.15
UBS UK Residential	GBP	1,293.31	455	1.16	0.00	8.15	5.87	40.56	4.31	2.31	4.31	24.17
UBS UK Industrial	GBP	1,601.33	3,029	7.71	0.00	5.79	11.31	34.17	5.60	3.52	5.60	18.15
UBS UK Diversified	GBP	1,735.66	10,471	26.64	0.00	7.21	13.32	46.75	18.21	1.43	18.21	18.10

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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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,574.86	213,027	96.80	5.23	15.14	15.27	27.63	6.12	2.87	6.12	14.60
UBS North America Developer	USD	1,702.51	7,047	3.20	4.33	7.35	8.58	44.30	13.36	5.85	13.36	26.79
North America - Subsector												
UBS North America Office	USD	1,381.49	65,714	29.86	5.83	12.18	10.97	21.75	3.57	2.14	3.57	15.67
UBS North America Retail	USD	2,119.05	58,824	26.73	5.09	21.96	27.04	31.39	7.01	3.28	7.01	15.87
UBS North America Residential	USD	1,289.17	38,252	17.38	6.01	11.98	9.07	21.31	5.19	2.93	5.19	14.20
UBS North America Hotel	USD	1,863.82	20,412	9.28	2.10	8.02	7.67	53.84	17.09	5.66	17.09	30.24
UBS North America Industrial	USD	1,739.57	12,162	5.53	4.89	15.62	18.12	28.88	7.06	4.09	7.06	16.36
UBS North America Diversified	USD	1,599.34	24,711	11.23	5.23	17.29	17.97	32.82	5.30	1.74	5.30	15.16

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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 30-Jun	Ccy (m) 30-Jun	(%) Weight 30-Jun	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,328.48	213,027	96.80	0.00	7.72	8.47	20.91	3.48	2.22	3.48	14.38
UBS North America Developer	USD	1,563.37	7,047	3.20	0.00	4.89	5.49	38.49	11.11	5.26	11.11	27.03
North America - Subsector												
UBS North America Office	USD	1,157.87	65,714	29.86	0.00	5.04	4.19	14.85	0.75	1.30	0.75	15.38
UBS North America Retail	USD	1,781.91	58,824	26.73	0.00	13.44	19.32	24.51	4.36	2.69	4.36	15.63
UBS North America Residential	USD	1,075.41	38,252	17.38	0.00	4.64	2.43	14.52	2.04	2.14	2.04	14.08
UBS North America Hotel	USD	1,735.56	20,412	9.28	0.00	4.34	4.96	50.27	16.59	5.58	16.59	30.27
UBS North America Industrial	USD	1,481.04	12,162	5.53	0.00	9.81	11.63	22.04	4.41	3.48	4.41	16.30
UBS North America Diversified	USD	1,351.90	24,711	11.23	0.00	10.29	11.05	25.60	2.53	1.28	2.53	15.12

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