

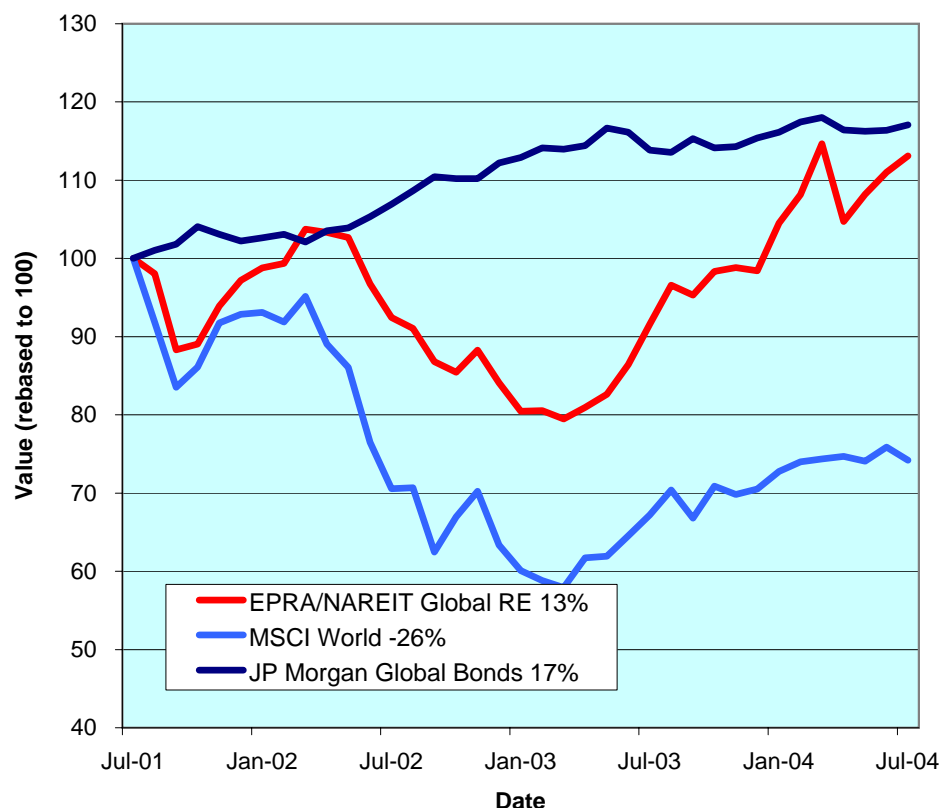


## EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Jul-2004

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



Global Real Estate continued to plough forward in July. The EPRA/NAREIT Global Real Estate Index posted a gain of 1.4% during the course of the month. In comparison, the Global Equity market fell 1.7% and Global Bonds eased forward 60bps. All three regions moved forward. Asia added 2.5% and Europe gained 2.2%. North America crept forward 2.5%. 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 July, there were a total of 247 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 13%. The MSCI World Index lost 26%. Bonds added 17%. Returns are quoted in EUR.

The EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the [www.epra.com](http://www.epra.com) website. The ground rules are also available from the website.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail at the close of business. The information contained in downloads enables users to accurately benchmark against the EPRA/NAREIT Global RE Index series. Contact: [info@epra.com](mailto:info@epra.com).

Companies marked with \* throughout the bulletin are tax transparent.

**All calculated returns in the bulletin are geometric means.**

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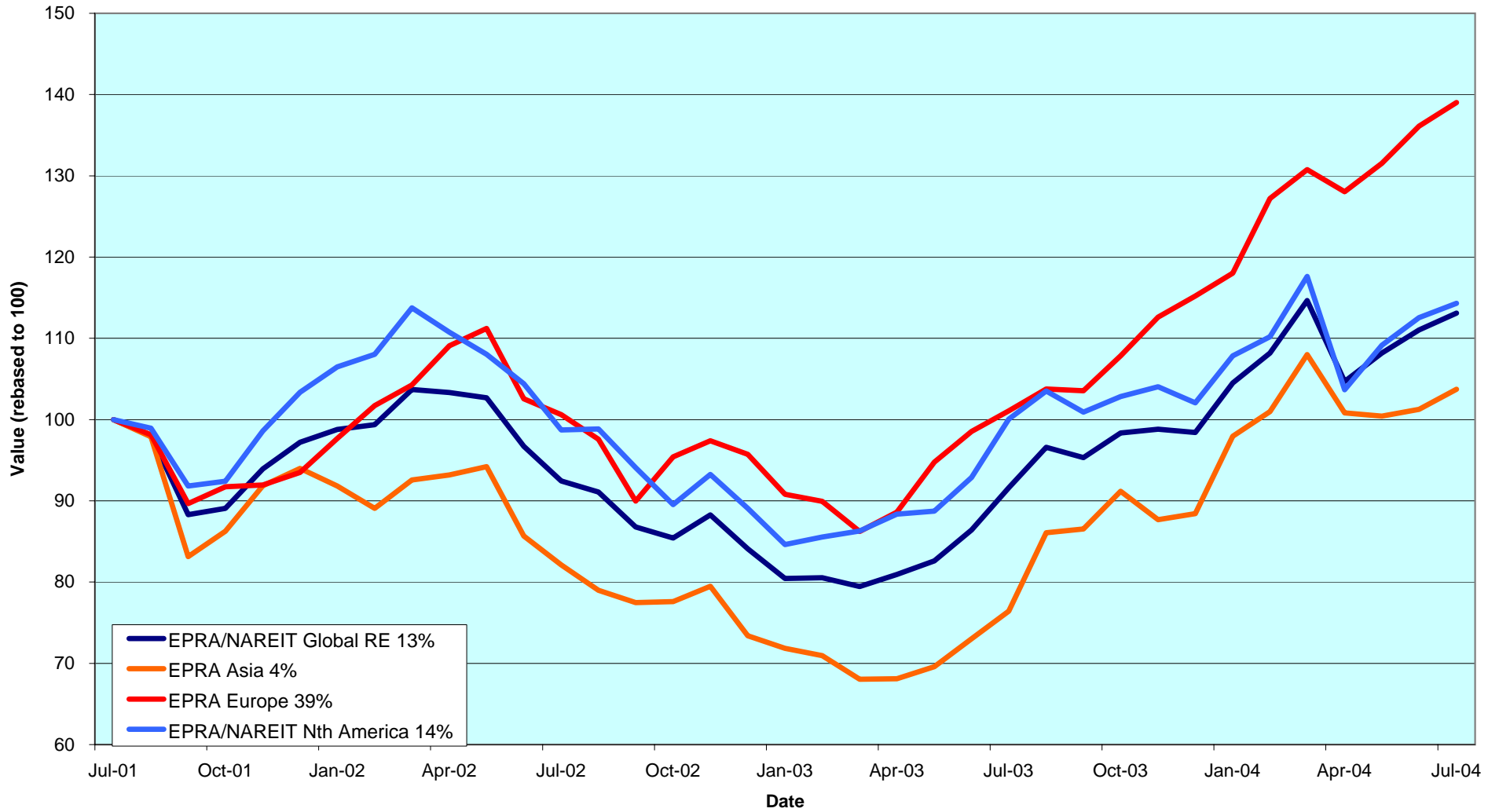
## **Section 1**

### **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	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jul	Mkt Cap	Mkt Cap	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Jul	YTD	
			Ccy (m)	(%) Weight	30-Jul							
<b>Global</b>	<b>EUR</b>	<b>1,503.36</b>	<b>326,471</b>	<b>100.00</b>	<b>4.55</b>	<b>10.01</b>	<b>4.19</b>	<b>23.48</b>	<b>8.22</b>	<b>1.87</b>	<b>14.92</b>	<b>14.17</b>
Asia	EUR	1,076.70	75,988	23.28	3.48	5.23	1.23	35.75	5.91	2.46	17.34	18.60
Europe	EUR	1,742.46	64,742	19.83	3.84	11.15	11.61	37.54	17.80	2.14	20.65	13.98
North America	EUR	1,873.66	185,741	56.89	5.23	13.43	4.56	14.25	6.00	1.57	12.01	15.43
Global Ex-Asia	EUR	1,810.08	250,483	76.72	4.87	12.39	6.28	19.91	9.01	1.72	14.24	13.71
Global Ex-Europe	EUR	1,427.32	261,729	80.17	4.72	9.48	3.08	20.24	5.93	1.79	13.50	15.51
Global Ex-North America	EUR	1,340.27	140,730	43.11	3.65	8.33	6.76	36.42	11.11	2.31	18.73	15.67
<b>Global</b>	<b>USD</b>	<b>1,737.45</b>	<b>393,054</b>	<b>100.00</b>	<b>4.55</b>	<b>11.85</b>	<b>15.58</b>	<b>32.08</b>	<b>4.88</b>	<b>0.81</b>	<b>9.68</b>	<b>14.01</b>
Asia	USD	1,282.18	91,486	23.28	3.48	7.63	12.45	45.21	2.63	1.39	11.99	17.43
Europe	USD	2,083.49	77,946	19.83	3.84	13.78	24.10	47.12	14.16	1.07	15.16	15.52
North America	USD	2,153.13	223,623	56.89	5.23	15.19	14.78	22.21	2.72	0.51	6.91	15.24
Global Ex-Asia	USD	2,093.01	301,569	76.72	4.87	14.28	16.91	28.28	5.64	0.66	9.05	13.95
Global Ex-Europe	USD	1,655.21	315,108	80.17	4.72	11.39	13.49	28.61	2.66	0.73	8.34	14.83
Global Ex-North America	USD	1,559.81	169,432	43.11	3.65	10.30	17.70	45.93	7.68	1.24	13.33	15.24
<b>Global</b>	<b>GBP</b>	<b>1,582.84</b>	<b>216,156</b>	<b>100.00</b>	<b>4.55</b>	<b>9.90</b>	<b>6.70</b>	<b>16.75</b>	<b>4.98</b>	<b>0.54</b>	<b>7.98</b>	<b>14.20</b>
Asia	GBP	1,145.76	50,312	23.28	3.48	5.34	3.86	28.37	2.75	1.12	10.26	17.79
Europe	GBP	1,840.71	42,866	19.83	3.84	11.13	14.46	30.05	14.28	0.81	13.37	14.97
North America	GBP	1,963.97	122,979	56.89	5.23	13.20	6.73	8.05	2.85	0.26	5.27	15.45
Global Ex-Asia	GBP	1,908.88	165,845	76.72	4.87	12.32	8.72	13.40	5.75	0.39	7.36	13.95
Global Ex-Europe	GBP	1,501.22	173,291	80.17	4.72	9.35	5.34	13.69	2.77	0.47	6.66	15.26
Global Ex-North America	GBP	1,415.03	93,177	43.11	3.65	8.29	9.25	29.01	7.80	0.97	11.57	15.51

\* -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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jul	Mkt Cap	Mkt Cap	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Jul	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Jul							
<b>Global</b>	<b>EUR</b>	<b>1,199.19</b>	<b>326,471</b>	<b>100.00</b>	<b>0.00</b>	<b>4.72</b>	<b>-0.94</b>	<b>17.83</b>	<b>5.56</b>	<b>1.63</b>	<b>11.90</b>	<b>14.22</b>
Asia	EUR	916.93	75,988	23.28	0.00	1.62	-2.57	30.37	3.93	2.39	15.07	18.50
Europe	EUR	1,447.77	64,742	19.83	0.00	6.98	7.16	32.51	14.42	1.97	17.08	13.97
North America	EUR	1,425.28	185,741	56.89	0.00	6.59	-1.32	8.38	3.29	1.24	8.88	15.34
Global Ex-Asia	EUR	1,406.89	250,483	76.72	0.00	6.34	0.78	14.21	6.12	1.43	11.00	13.69
Global Ex-Europe	EUR	1,137.05	261,729	80.17	0.00	4.10	-2.10	14.49	3.44	1.54	10.64	15.43
Global Ex-North America	EUR	1,125.56	140,730	43.11	0.00	4.39	2.61	31.18	8.54	2.19	15.89	15.68
<b>Global</b>	<b>USD</b>	<b>1,391.44</b>	<b>393,054</b>	<b>100.00</b>	<b>0.00</b>	<b>6.55</b>	<b>10.00</b>	<b>26.04</b>	<b>2.30</b>	<b>0.57</b>	<b>6.81</b>	<b>13.89</b>
Asia	USD	1,091.07	91,486	23.28	0.00	3.92	8.20	39.45	0.72	1.32	9.84	17.31
Europe	USD	1,730.95	77,946	19.83	0.00	9.51	19.16	41.74	10.89	0.91	11.75	15.45
North America	USD	1,637.59	223,623	56.89	0.00	8.25	8.32	15.93	0.10	0.18	3.93	15.04
Global Ex-Asia	USD	1,625.97	301,569	76.72	0.00	8.11	10.84	22.16	2.85	0.37	5.95	13.82
Global Ex-Europe	USD	1,318.28	315,108	80.17	0.00	5.91	7.79	22.47	0.25	0.48	5.60	14.65
Global Ex-North America	USD	1,309.88	169,432	43.11	0.00	6.28	13.12	40.32	5.19	1.12	10.61	15.19
<b>Global</b>	<b>GBP</b>	<b>1,262.13</b>	<b>216,156</b>	<b>100.00</b>	<b>0.00</b>	<b>4.61</b>	<b>1.44</b>	<b>11.42</b>	<b>2.40</b>	<b>0.31</b>	<b>5.15</b>	<b>14.22</b>
Asia	GBP	973.92	50,312	23.28	0.00	1.69	-0.10	23.28	0.82	1.05	8.13	17.64
Europe	GBP	1,537.93	42,866	19.83	0.00	7.09	9.90	25.30	11.00	0.64	10.01	14.90
North America	GBP	1,493.80	122,979	56.89	0.00	6.38	0.73	2.50	0.22	-0.06	2.34	15.33
Global Ex-Asia	GBP	1,482.94	165,845	76.72	0.00	6.26	3.07	7.99	2.95	0.11	4.31	13.89
Global Ex-Europe	GBP	1,195.75	173,291	80.17	0.00	3.97	0.05	8.26	0.35	0.22	3.97	15.13
Global Ex-North America	GBP	1,188.12	93,177	43.11	0.00	4.34	4.99	24.04	5.29	0.86	8.89	15.45

\* -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-Jul	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jul-04	Rtn (%) YTD	
Global Real Estate	Local	1,520.95	4.55	8.36	11.48	27.56	6.49	1.06	11.31	12.87
Global MSCI	Local	2,233.15	2.35	-2.62	-2.79	14.00	0.07	-2.86	1.78	16.33
Global JP Morgan Bonds	Local	333.43	-NA-	5.07	4.52	2.30	0.52	0.55	1.10	3.49

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

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**EPRA/NAREIT Global Index - Top 20 Constituents: 30-Jul**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Jul	Free Float Global (%) Weight 30-Jul
Sun Hung Kai Props	HK	Dev	Res	10,293	3.15
Mitsubishi Estate	JP	Dev	Off	9,814	3.01
Equity Office Properties *	US	Inv	Off	8,650	2.65
Land Securities	GB	Inv	Div	7,958	2.44
Simon Property Group *	US	Inv	Rtl	7,754	2.38
Starwood Hotels	US	Dev	Htl	7,631	2.34
Mitsui Fudosan	JP	Dev	Div	6,837	2.09
Equity Residential Props *	US	Inv	Res	6,837	2.09
General Growth Props *	US	Inv	Rtl	5,441	1.67
British Land	GB	Inv	Div	5,216	1.60
Archstone-Smith Trust *	US	Inv	Res	4,754	1.46
Boston Properties *	US	Inv	Off	4,628	1.42
Vornado Realty Trust *	US	Inv	Off	4,603	1.41
Public Storage *	US	Inv	Div	4,506	1.38
Rouse *	US	Inv	Rtl	4,150	1.27
Brookfield Props (USD)	CA	Inv	Off	4,124	1.26
Prologis *	US	Inv	Ind	4,096	1.25
General Property Trust *	AU	Inv	Div	4,094	1.25
Kimco Realty *	US	Inv	Rtl	3,982	1.22
Sumitomo Realty & Dev	JP	Dev	Res	3,976	1.22

**EPRA/NAREIT Global Index - Country B/down: 30-Jul**

Country Index	Free Float Mkt Cap (EUR m) 30-Jul	Free Float Global (%) Weight 30-Jul
NAREIT North America	185,741	56.89%
EPRA/NAREIT Asia	75,988	23.28%
EPRA Europe	64,742	19.83%
<b>EPRA/NAREIT Global</b>	<b>326,471</b>	<b>100.00%</b>
Global Ex Europe	261,729	80.17%
Global Ex Asia	250,483	76.72%
Global Ex Nth America	140,730	43.11%

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

Stock	Country	Sector	Sub-sector	Price Return Jul-04	Dividend Return Jul-04	Total Return Jul-04
Minerva	GB	Inv	Off	24.08	0.00	24.08
Hysan Development	HK	Inv	Off	21.12	0.00	21.12
Hongkong Land Hldgs	HK	Inv	Off	16.67	0.00	16.67
Great Eagle Holdings	HK	Dev	Off	16.60	0.00	16.60
Deutsche Diversified Tst *	AU	Inv	Div	15.97	0.00	15.97
Keppel Land	SG	Dev	Off	15.53	0.00	15.53
Capitaland	SG	Dev	Res	14.60	0.00	14.60
China Overseas Land	HK	Dev	Off	14.07	0.00	14.07
Sino Land	HK	Dev	Div	12.64	0.00	12.64
Inmobiliaria Colonial	ES	Inv	Off	12.38	0.00	12.38
Centro Properties Group	AU	Inv	Rtl	11.81	0.00	11.81
Deutsche Office Trust *	AU	Inv	Off	10.43	0.00	10.43
New World Development	HK	Dev	Div	9.57	0.00	9.57
Great Portland Estates	GB	Inv	Off	9.30	0.00	9.30
Ventas *	US	Inv	Div	9.29	0.00	9.29
Fabege AB	SE	Inv	Off	9.18	0.00	9.18
Allgreen Properties	SG	Dev	Res	8.81	0.00	8.81
Wing Tai Holdings	SG	Dev	Res	8.48	0.00	8.48
Vastned Retail *	NL	Inv	Rtl	8.36	0.00	8.36
Deutsche Industrial *	AU	Inv	Ind	8.20	0.00	8.20

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

Stock	Country	Sector	Sub-sector	Price Return Jul-04	Dividend Return Jul-04	Total Return Jul-04
Aedes	IT	Inv	Div	-4.73	0.00	-4.73
Washington Real Estate *	US	Inv	Off	-4.90	0.00	-4.90
JM	SE	Dev	Res	-5.22	0.00	-5.22
Mitsui Fudosan	JP	Dev	Div	-5.35	0.00	-5.35
Saul Centers *	US	Inv	Rtl	-6.57	1.21	-5.36
American Financial Realty Tr	US	Inv	Off	-7.28	1.75	-5.53
Felcor Lodging Trust *	US	Inv	Htl	-5.79	0.00	-5.79
Deutsche Euroshop	DE	Dev	Rtl	-6.13	0.00	-6.13
Sumitomo Realty & Dev	JP	Dev	Res	-6.14	0.00	-6.14
Mitsubishi Estate	JP	Dev	Off	-6.43	0.00	-6.43
CRT Properties *	US	Inv	Off	-6.57	0.00	-6.57
Heiwa Real Estate	JP	Dev	Off	-7.02	0.00	-7.02
Getty Realty *	US	Dev	Div	-7.15	0.00	-7.15
Ashtenne Holdings	GB	Inv	Ind	-7.85	0.00	-7.85
La Quinta Properties *	US	Dev	Htl	-8.81	0.00	-8.81
Correctional Properties Trust	US	Inv	Div	-11.45	0.00	-11.45
Tornet	SE	Inv	Div	-12.02	0.00	-12.02
Prime Hospitality *	US	Dev	Htl	-13.56	0.00	-13.56
Meristar Hospitality *	US	Inv	Htl	-15.20	0.00	-15.20
Daikyo Inc	JP	Dev	Res	-16.46	0.00	-16.46

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

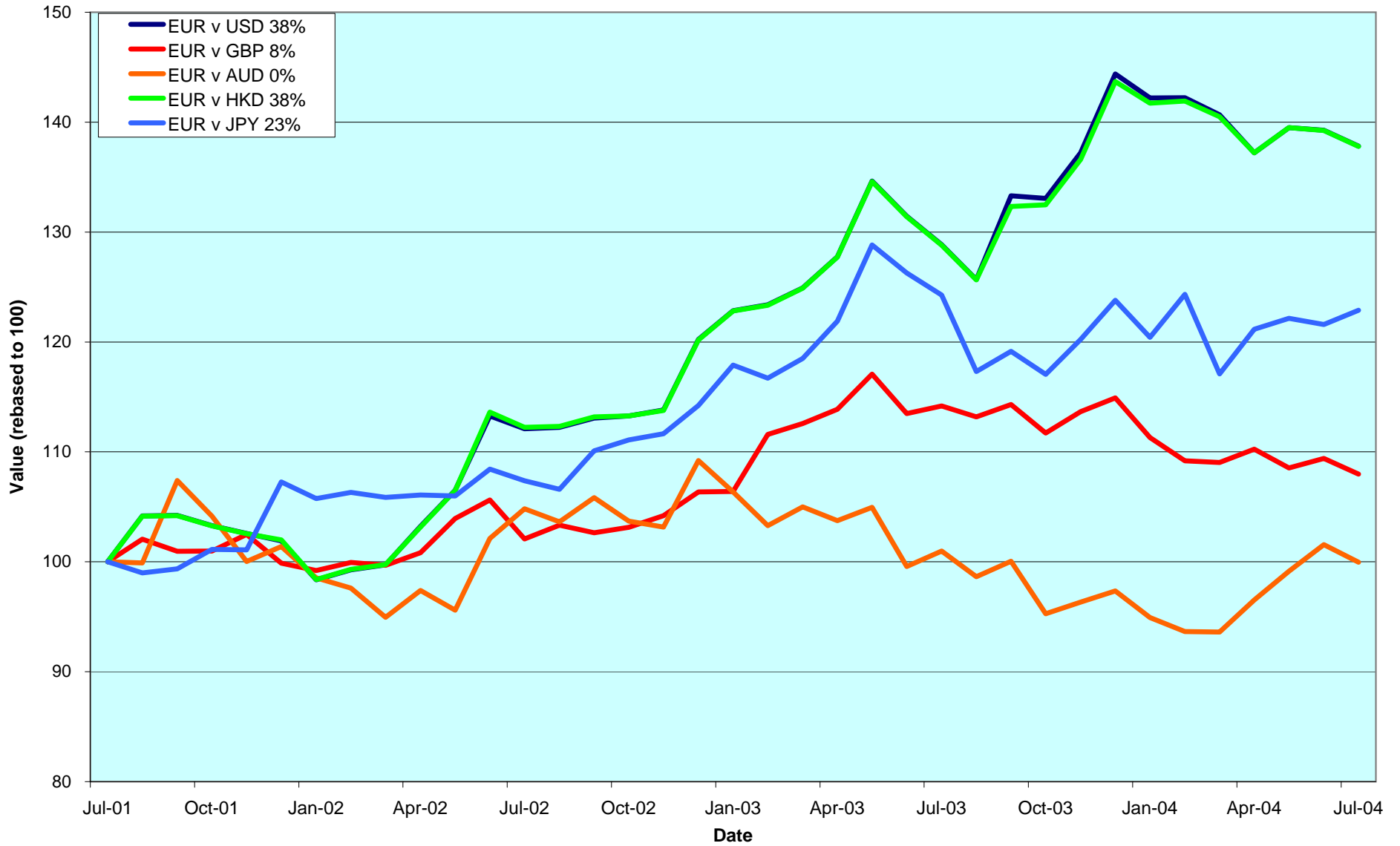
FX Description	Close Value 30-Jul	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Jul-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.20	2.39	11.28	6.97	-3.09	-1.04	-4.55	9.09
1 EUR = CAD	1.60	-0.12	6.22	0.95	-3.19	-1.91	-1.83	9.06
1 EUR = GBP	0.66	0.07	2.59	-5.44	-2.99	-1.30	-6.03	6.40
1 EUR = SEK	9.24	1.01	-0.19	-0.05	0.35	0.81	1.80	4.57
1 EUR = CHF	1.54	-0.72	0.63	-0.33	-1.63	1.08	-1.27	3.63
1 EUR = DKK	7.44	-0.02	-0.06	0.06	-0.19	0.03	-0.14	0.24
1 EUR = AUD	1.72	0.97	-0.01	-1.01	5.32	-1.57	2.69	10.52
1 EUR = HKD	9.39	2.49	11.28	6.97	-2.78	-1.04	-4.11	8.99
1 EUR = JPY	134.19	1.81	7.11	-1.10	2.04	1.08	-0.73	8.97
1 EUR = SGD	2.07	2.85	9.57	4.69	-1.61	-1.14	-3.29	7.32

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

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



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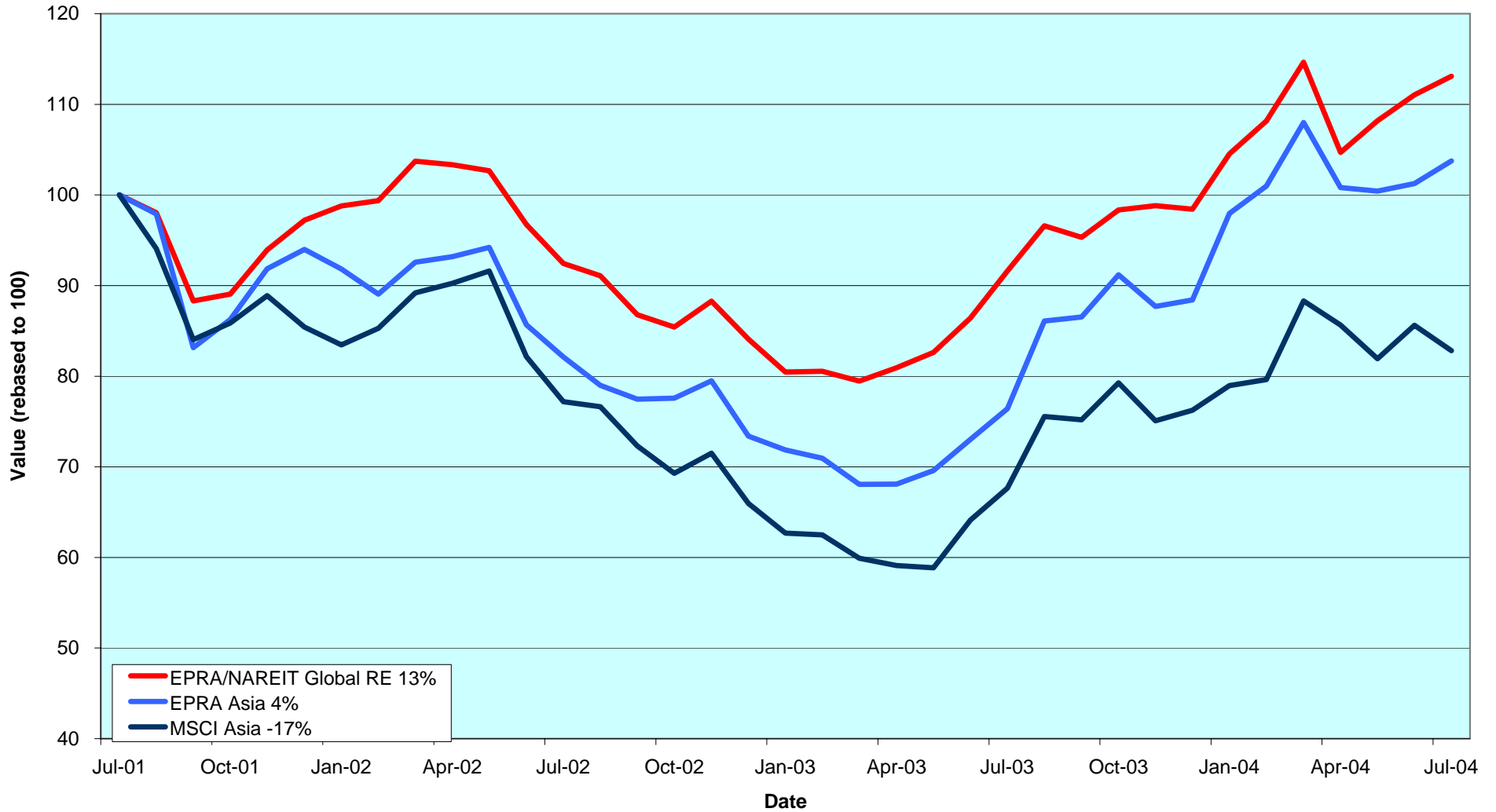
## **Section 2**

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

#### **CONTACT DETAILS:**

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



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## **Corporate Actions & Changes Asia**

### 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.

14-Jul Nippon Building Fund (Japan): share increase larger than 10% (rule 8.3.13). New number of shares: 361,000.

14-Jul CapitaMall Trust (Singapore): a 1 per 10 rights issue and a regular issue of additional shares (rule 8.3.14). New number of shares 1,088,969,000. New free float percentage 70%.

04-Aug CapitaMall Trust (Singapore): share change (rule 8.3.14). New number of shares will be 1,053,969,000.

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## **Corporate Actions & Changes Asia**

General Property Trust rejected Lend Lease's increased bid of one Lend Lease share per 3.9 GPT units and 64 cents cash.

Macquarie Office Trust announced a AUD 856m takeover bid for Principal America Office Trust, valuing the shares at AUD 1.37.

Please note:

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

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## Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Jul	Investa Property Group	Inv	Off	AUD	0.043	8.48	20-Aug	Final
28-Jul	Capitamall Trust *	Inv	Rtl	SGD	0.054	5.78	27-Aug	Distribution
4-Aug	General Property Trust *	Inv	Div	AUD	0.055	6.13	23-Aug	Interim
4-Aug	Fortune REIT *	Inv	Rtl	HKD	0.170	5.07	27-Aug	Distribution
20-Aug	Hongkong Land Hldgs	Inv	Off	USD	0.020**	3.30	Oct	Interim
26-Aug	Japan Retail Fund *	Inv	Rtl	JPY	14008***	3.90	Nov	Interim
26-Aug	ORIX JREIT *	Inv	Off	JPY	13821***	4.50	Nov	Interim

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jul	Free Float Mkt Cap EUR (m) 30-Jul	Free Float Global Wght (%) 30-Jul	Free Float Asia Wght (%) 30-Jul	Div Yld (%) 30-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Dividend Rtn (%) Jul-04	Total Rtn (%) Jul-04	Total Rtn (%) YTD	Turnover 36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
General Property Trust *	Inv	Div	3.49	4,094	1.25	5.39	6.13	10.49	13.58	24.71	21.55	0.00	0.00	0.00	20.33	12.70	4,176	85
Stockland Trust Group	Inv	Div	5.52	3,858	1.18	5.08	6.65	14.46	16.16	16.57	9.60	6.56	0.00	6.56	9.39	12.49	4,020	87
Mirvac Group	Inv	Div	4.55	1,878	0.58	2.47	8.30	13.64	13.86	12.76	9.24	5.81	0.00	5.81	9.74	10.48	2,451	108
Centro Properties Group	Inv	Rtl	4.45	1,663	0.51	2.19	6.87	16.64	21.22	21.31	12.94	11.81	0.00	11.81	15.78	13.43	1,553	78
Investa Property Group	Inv	Off	1.97	1,637	0.50	2.15	8.48	10.49	9.69	10.73	6.45	1.03	2.21	3.23	6.92	11.22	1,557	79
Macquarie Goodman Ind *	Inv	Ind	1.76	1,634	0.50	2.15	7.47	13.46	16.73	24.44	13.52	4.76	0.00	4.76	8.15	10.12	1,303	66
CFS Gandel Retail Trust *	Inv	Rtl	1.48	1,127	0.35	1.48	6.82	11.22	16.09	17.11	13.41	6.47	0.00	6.47	14.25	12.64	1,133	83
Cmnwealth Prop Office *	Inv	Off	1.20	1,011	0.31	1.33	7.98	11.04	10.09	12.68	7.59	4.35	0.00	4.35	8.52	9.39	1,189	98
ING Industrial Fund *	Inv	Ind	1.85	688	0.21	0.91	7.74	11.62	15.56	18.65	11.08	2.78	0.00	2.78	9.19	9.23	947	114
Macquarie Office Trust *	Inv	Off	1.21	669	0.20	0.88	8.60	8.65	8.83	15.26	7.81	3.42	0.00	3.42	9.69	7.97	610	76
Macquarie Countrywide *	Inv	Rtl	1.85	668	0.20	0.88	7.73	9.97	16.82	20.79	10.46	7.56	0.00	7.56	13.73	9.73	670	83
Deutsche Diversified Tst *	Inv	Div	1.38	627	0.19	0.83	6.70	9.07	13.41	22.71	22.95	15.97	0.00	15.97	22.95	15.56	912	121
Deutsche Office Trust *	Inv	Off	1.27	594	0.18	0.78	7.09	5.74	6.02	21.43	20.73	10.43	0.00	10.43	19.64	15.21	676	95
ING Office Fund *	Inv	Off	1.24	585	0.18	0.77	8.31	-NA-	11.82	16.78	9.45	5.08	0.00	5.08	12.30	9.47	391	55
Ronin Property Group *	Inv	Off	1.19	497	0.15	0.65	8.16	6.00	7.07	2.15	9.60	5.31	0.00	5.31	9.60	14.21	755	126
Australand Property Group	Dev	Div	1.67	390	0.12	0.51	14.49	13.84	12.31	12.31	7.35	5.03	0.00	5.03	10.01	15.95	261	56
Deutsche Industrial *	Inv	Ind	1.98	273	0.08	0.36	7.98	13.38	19.82	23.58	11.96	8.20	0.00	8.20	15.08	11.33	315	96
<b>Australia Total</b>				<b>21,893</b>	<b>6.71</b>	<b>28.81</b>	<b>7.35</b>											

\* -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-Jul-04	Free Float Mkt Cap EUR (m) 30-Jul-04	Free Float Global Wght (%) 30-Jul-04	Free Float Asia Wght (%) 30-Jul-04	Div Yld (%) 30-Jul-04	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Dividend Rtn (%) Jul-04	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	66.00	10,293	3.15	13.55	2.42	2.03	1.38	46.00	-11.20	3.13	0.00	3.13	3.66	36.60	12,286	99
Henderson Land Dev	Dev	Res	34.30	2,651	0.81	3.49	2.33	-1.99	0.00	37.38	-12.28	2.08	0.00	2.08	1.02	38.37	3,808	119
Hongkong Land Hldgs	Inv	Off	1.82	2,082	0.64	2.74	3.30	9.09	8.75	56.67	0.54	16.67	0.00	16.67	9.41	24.22	610	24
New World Development	Dev	Div	6.30	1,624	0.50	2.14	0.32	-17.62	-4.64	104.93	-17.55	9.57	0.00	9.57	11.46	61.81	3,157	161
Hang Lung Properties	Dev	Rtl	10.75	1,497	0.46	1.97	3.72	11.88	11.59	35.98	-8.35	6.97	0.00	6.97	9.15	25.31	1,345	75
Hysan Development	Inv	Off	14.05	937	0.29	1.23	2.60	9.50	18.33	116.77	-4.57	21.12	0.00	21.12	19.29	37.71	615	55
Sino Land	Dev	Div	4.90	874	0.27	1.15	1.43	4.95	19.29	69.91	-8.33	12.64	0.00	12.64	11.86	41.35	1,589	151
Kerry Properties	Dev	Div	12.45	633	0.19	0.83	2.25	7.19	12.81	53.37	-4.18	5.06	0.00	5.06	24.14	42.24	629	82
China Overseas Land	Dev	Off	1.54	523	0.16	0.69	3.25	10.98	8.21	84.88	-10.29	14.07	0.00	14.07	10.56	45.82	774	123
Great Eagle Holdings	Dev	Off	14.05	438	0.13	0.58	0.93	5.11	12.91	189.39	26.34	16.60	0.00	16.60	52.15	46.93	456	87
Silver Grant International	Inv	Div	1.77	174	0.05	0.23	2.26	12.24	40.54	138.16	-33.58	5.36	0.00	5.36	27.46	72.14	530	252
<b>Hong Kong Total</b>				<b>21,725</b>	<b>6.65</b>	<b>28.59</b>	<b>2.38</b>											
Mitsubishi Estate	Dev	Off	1267	9,814	3.01	12.91	0.63	1.89	3.31	44.89	9.19	-6.43	0.00	-6.43	25.10	32.12	9,586	81
Mitsui Fudosan	Dev	Div	1238	6,837	2.09	9.00	0.57	5.99	2.14	56.41	15.06	-5.35	0.00	-5.35	28.25	31.49	8,646	105
Sumitomo Realty & Dev	Dev	Res	1269	3,976	1.22	5.23	0.71	22.34	19.13	123.43	22.77	-6.14	0.00	-6.14	35.38	47.91	11,644	243
Nippon Building Fund *	Inv	Off	783000	1,896	0.58	2.49	3.56	-NA-	15.43	24.56	13.64	-0.51	0.00	-0.51	15.78	14.10	1,413	62
Japan Real Estate *	Inv	Off	792000	1,381	0.42	1.82	3.62	-NA-	16.88	25.49	15.67	3.94	0.00	3.94	18.91	15.06	809	49
Japan Retail Fund *	Inv	Rtl	775000	1,271	0.39	1.67	3.90	-NA-	21.36	24.07	14.60	2.92	0.00	2.92	14.76	13.19	874	57
Japan Prime Realy Inv. *	Inv	Off	279000	894	0.27	1.18	4.06	-NA-	-NA-	15.67	8.21	-1.76	0.00	-1.76	7.40	-NA-	422	39
ORIX JREIT *	Inv	Off	629000	820	0.25	1.08	4.50	-NA-	-NA-	26.65	15.27	1.94	0.00	1.94	23.00	-NA-	628	64
Goldcrest	Dev	Res	7200	576	0.18	0.76	0.42	-6.04	6.02	77.21	44.60	-4.26	0.00	-4.26	41.76	47.37	868	125
Daibiru Corp	Inv	Off	732	446	0.14	0.59	0.96	-0.71	-3.77	53.96	23.82	-2.40	0.00	-2.40	27.47	38.38	244	46
Premier Investment Co. *	Inv	Off	600000	353	0.11	0.46	4.32	-NA-	-NA-	22.97	14.63	2.04	0.00	2.04	18.18	-NA-	161	38
Heiwa Real Estate	Dev	Off	384	320	0.10	0.42	1.82	2.87	10.15	46.99	9.77	-7.02	0.00	-7.02	12.97	32.16	366	95
Daikyo Inc	Dev	Res	203	280	0.09	0.37	0.00	-11.41	6.51	32.68	3.57	-16.46	0.00	-16.46	5.18	71.69	1,079	320
<b>Japan Total</b>				<b>28,864</b>	<b>8.84</b>	<b>37.98</b>	<b>1.38</b>											
Capitaland	Dev	Res	1.57	764	0.23	1.01	2.55	-11.02	-6.35	34.20	11.43	14.60	0.00	14.60	18.62	37.30	724.92	78.84
Capitamall Trust *	Inv	Rtl	1.69	622	0.19	0.82	5.78	-NA-	-NA-	50.23	25.44	-0.59	3.15	2.56	25.01	-NA-	275.86	36.85
Ascendas REIT *	Inv	Ind	1.47	449	0.14	0.59	5.12	-NA-	-NA-	53.02	24.38	2.08	0.00	2.08	30.87	-NA-	331.82	61.33
Keppel Land	Dev	Off	1.86	319	0.10	0.42	2.15	-6.41	-1.08	23.38	4.97	15.53	0.00	15.53	20.25	40.68	458.13	119.27
Singapore Land	Dev	Off	4.44	307	0.09	0.40	2.82	2.75	13.42	17.65	14.70	0.45	0.00	0.45	14.70	15.06	170.92	46.29
Fortune REIT *	Inv	Rtl	5.80	293	0.09	0.39	5.07	-NA-	-NA-	-NA-	10.73	7.41	0.00	7.41	20.90	-NA-	69.76	19.78
CapitaCommercial Trust *	Inv	Off	1.11	270	0.08	0.36	0.00	-NA-	-NA-	-NA-	-NA-	2.78	0.00	2.78	-NA-	-NA-	-NA-	-NA-
Allgreen Properties	Dev	Res	1.05	266	0.08	0.35	3.33	-6.09	2.75	6.37	-5.65	8.81	0.00	8.81	-3.13	29.21	124.83	38.92
Wing Tai Holdings	Dev	Res	0.90	216	0.07	0.28	1.07	-12.23	5.59	29.65	5.82	8.48	0.00	8.48	12.83	46.12	77.22	29.63
<b>Singapore Total</b>				<b>3,506</b>	<b>1.07</b>	<b>4.61</b>	<b>3.42</b>											

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

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jul	Mkt Cap	Mkt Cap	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
			Ccy (m)	(%) Weight	30-Jul							
<b>Asia</b>	<b>EUR</b>	<b>1,076.70</b>	<b>75,988</b>	<b>100.00</b>	<b>3.48</b>	<b>5.23</b>	<b>1.23</b>	<b>35.75</b>	<b>5.91</b>	<b>2.46</b>	<b>17.34</b>	<b>18.60</b>
Japan	EUR	1,253.53	28,864	37.98	1.38	3.34	-1.67	54.44	12.20	-5.52	27.22	34.15
Australia	EUR	1,514.87	21,893	28.81	7.35	10.77	12.78	22.90	11.84	7.52	14.52	12.53
Hong Kong	EUR	831.30	21,725	28.59	2.38	2.30	-5.63	42.63	-6.86	7.64	11.41	33.99
Singapore	EUR	599.28	3,506	4.61	3.42	-9.51	-9.46	21.76	11.21	8.55	18.32	32.39
<b>Asia</b>	<b>USD</b>	<b>1,282.18</b>	<b>91,486</b>	<b>100.00</b>	<b>3.48</b>	<b>7.63</b>	<b>12.45</b>	<b>45.21</b>	<b>2.63</b>	<b>1.39</b>	<b>11.99</b>	<b>17.43</b>
Japan	USD	1,481.96	34,750	37.98	1.38	5.55	8.97	65.18	8.73	-6.50	21.43	34.42
Australia	USD	1,788.35	26,358	28.81	7.35	13.10	24.92	31.46	8.39	6.39	9.31	13.72
Hong Kong	USD	981.81	26,156	28.59	2.38	4.46	4.54	52.56	-9.73	6.52	6.35	31.65
Singapore	USD	709.65	4,221	4.61	3.42	-7.55	0.39	30.27	7.78	7.42	12.94	30.65
<b>Asia</b>	<b>GBP</b>	<b>1,145.76</b>	<b>50,312</b>	<b>-NA-</b>	<b>3.48</b>	<b>5.34</b>	<b>3.86</b>	<b>28.37</b>	<b>2.75</b>	<b>1.12</b>	<b>10.26</b>	<b>17.79</b>
Japan	JPY	1,622.83	3,873,106	-NA-	1.38	5.25	5.14	52.72	14.49	-4.50	26.28	29.27
Hong Kong	HKD	991.60	204,013	-NA-	2.38	4.70	5.01	52.55	-9.45	6.52	6.83	31.64
Australia	AUD	1,694.68	37,638	-NA-	7.35	11.85	12.62	21.66	17.79	5.83	17.60	8.34
Singapore	SGD	736.32	7,264	-NA-	3.42	-7.01	4.35	27.50	9.43	7.31	14.44	31.23

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

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## EPRA/NAREIT Asia Index - Index Performance

Price Index Description	Curr	Close Value 30-Jul	Free Float Mkt Cap Ccy (m) 30-Jul	Free Float Mkt Cap (%) Weight 30-Jul	Div Yld (%) 30-Jul	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Price Rtn (%) YTD	36 Mths Vlty (%)
<b>Asia</b>	<b>EUR</b>	<b>916.93</b>	<b>75,988</b>	<b>100.00</b>	<b>0.00</b>	<b>1.62</b>	<b>-2.57</b>	<b>30.37</b>	<b>3.93</b>	<b>2.39</b>	<b>15.07</b>	<b>18.50</b>
Japan	EUR	1,200.90	28,864	37.98	0.00	2.40	-2.73	52.61	11.40	-5.52	26.33	34.02
Australia	EUR	1,130.26	21,893	28.81	0.00	3.81	5.60	14.29	7.75	7.37	10.17	12.88
Hong Kong	EUR	728.31	21,725	28.59	0.00	-0.62	-8.40	39.05	-7.83	7.64	10.24	33.99
Singapore	EUR	530.73	3,506	4.61	0.00	-11.69	-12.21	18.45	8.68	7.94	15.10	31.75
<b>Asia</b>	<b>USD</b>	<b>1,091.07</b>	<b>91,486</b>	<b>100.00</b>	<b>0.00</b>	<b>3.92</b>	<b>8.20</b>	<b>39.45</b>	<b>0.72</b>	<b>1.32</b>	<b>9.84</b>	<b>17.31</b>
Japan	USD	1,418.59	34,750	37.98	0.00	4.56	7.76	63.24	7.96	-6.50	20.58	34.31
Australia	USD	1,334.39	26,358	28.81	0.00	6.00	16.97	22.25	4.42	6.25	5.16	13.89
Hong Kong	USD	860.33	26,156	28.59	0.00	1.48	1.48	48.73	-10.68	6.52	5.23	31.64
Singapore	USD	626.94	4,221	4.61	0.00	-9.82	-2.74	26.70	5.32	6.82	9.86	29.63
<b>Asia</b>	<b>GBP</b>	<b>973.92</b>	<b>50,312</b>	<b>-NA-</b>	<b>0.00</b>	<b>1.69</b>	<b>-0.10</b>	<b>23.28</b>	<b>0.82</b>	<b>1.05</b>	<b>8.13</b>	<b>17.64</b>
Japan	JPY	1,556.44	3,873,106	-NA-	0.00	4.30	4.03	50.93	13.68	-4.50	25.40	29.15
Hong Kong	HKD	869.16	204,013	-NA-	0.00	1.72	1.94	48.74	-10.39	6.52	5.72	31.63
Australia	AUD	1,263.67	37,638	-NA-	0.00	4.81	5.43	13.13	13.48	5.69	13.14	8.70
Singapore	SGD	651.68	7,264	-NA-	0.00	-9.26	1.16	24.01	6.93	6.71	11.31	30.46

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

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## EPRA/NAREIT Asia Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div Yld (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Jul</b>	<b>30-Jul</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Jul-04</b>	<b>YTD</b>	
Asia Real Estate	Local	1,147.67	3.48	4.16	5.85	36.71	7.60	1.90	16.63	15.04
Asia MSCI	Local	1,197.09	2.10	-3.63	-0.45	21.70	7.10	-2.85	8.07	14.39
Japan Real Estate	JPY	1,622.83	1.38	5.25	5.14	52.72	14.49	-4.50	26.28	29.27
Japan MSCI	JPY	1,153.80	1.25	-5.17	-1.79	22.32	7.78	-3.91	8.38	16.50
Japan JP Morgan Bonds	JPY	215.46	0.00	1.72	0.52	-2.47	-1.66	-0.28	-1.27	2.15
Australia Real Estate	AUD	1,694.68	7.35	11.85	12.62	21.66	17.79	5.83	17.60	8.34
Australia MSCI	AUD	2,843.45	4.66	6.53	4.93	17.10	9.87	-0.21	8.62	10.82
Australia JP Morgan Bonds	AUD	504.10	-NA-	6.18	6.04	3.31	2.97	0.46	2.52	4.23
Hong Kong Real Estate	HKD	991.60	2.38	4.70	5.01	52.55	-9.45	6.52	6.83	31.64
Hong Kong MSCI	HKD	24,904.97	4.37	0.55	4.29	29.38	-5.75	1.35	3.58	21.42
Hong Kong JP Morgan Bonds	HKD	125.43	-NA-	-NA-	5.83	2.26	-1.10	0.05	-0.26	3.65
Singapore Real Estate	SGD	736.32	3.42	-7.01	4.35	27.50	9.43	7.31	14.44	31.23
Singapore MSCI	SGD	2,215.65	2.84	-1.92	6.25	22.69	2.70	2.63	7.65	21.63
Singapore JP Morgan Bonds	SGD	123.44	-NA-	-NA-	3.99	2.24	1.27	0.65	2.97	4.40

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

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Jul	Free Float Asia (%) Weight 30-Jul
Sun Hung Kai Props	HK	Dev	Res	10,293	13.55
Mitsubishi Estate	JP	Dev	Off	9,814	12.91
Mitsui Fudosan	JP	Dev	Div	6,837	9.00
General Property Trust *	AU	Inv	Div	4,094	5.39
Sumitomo Realty & Dev	JP	Dev	Res	3,976	5.23
Stockland Trust Group	AU	Inv	Div	3,858	5.08
Henderson Land Dev	HK	Dev	Res	2,651	3.49
Hongkong Land Hldgs	HK	Inv	Off	2,082	2.74
Nippon Building Fund *	JP	Inv	Off	1,896	2.49
Mirvac Group	AU	Inv	Div	1,878	2.47
Centro Properties Group	AU	Inv	Rtl	1,663	2.19
Investa Property Group	AU	Inv	Off	1,637	2.15
Macquarie Goodman Ind *	AU	Inv	Ind	1,634	2.15
New World Development	HK	Dev	Div	1,624	2.14
Hang Lung Properties	HK	Dev	Rtl	1,497	1.97
Japan Real Estate *	JP	Inv	Off	1,381	1.82
Japan Retail Fund *	JP	Inv	Rtl	1,271	1.67
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,127	1.48
Cmnwealth Prop Office *	AU	Inv	Off	1,011	1.33
Hysan Development	HK	Inv	Off	937	1.23

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

Country Index	Free Float Mkt Cap (EUR m) 30-Jul	Free Float Asia (%) Weight 30-Jul
EPRA/NAREIT Japan	28,864	37.98%
EPRA/NAREIT Australia	21,893	28.81%
EPRA/NAREIT Hong Kong	21,725	28.59%
EPRA/NAREIT Singapore	3,506	4.61%
<b>EPRA/NAREIT Asia</b>	<b>75,988</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jul	Dividend Return 30-Jul	Total Return 30-Jul
Hysan Development	HK	Inv	Off	21.12	0.00	21.12
Hongkong Land Hldgs	HK	Inv	Off	16.67	0.00	16.67
Great Eagle Holdings	HK	Dev	Off	16.60	0.00	16.60
Deutsche Diversified Tst *	AU	Inv	Div	15.97	0.00	15.97
Keppel Land	SG	Dev	Off	15.53	0.00	15.53
Capitaland	SG	Dev	Res	14.60	0.00	14.60
China Overseas Land	HK	Dev	Off	14.07	0.00	14.07
Sino Land	HK	Dev	Div	12.64	0.00	12.64
Centro Properties Group	AU	Inv	Rtl	11.81	0.00	11.81
Deutsche Office Trust *	AU	Inv	Off	10.43	0.00	10.43
New World Development	HK	Dev	Div	9.57	0.00	9.57
Allgreen Properties	SG	Dev	Res	8.81	0.00	8.81
Wing Tai Holdings	SG	Dev	Res	8.48	0.00	8.48
Deutsche Industrial *	AU	Inv	Ind	8.20	0.00	8.20
Macquarie Countrywide *	AU	Inv	Rtl	7.56	0.00	7.56
Fortune REIT *	SG	Inv	Rtl	7.41	0.00	7.41
Hang Lung Properties	HK	Dev	Rtl	6.97	0.00	6.97
Stockland Trust Group	AU	Inv	Div	6.56	0.00	6.56
CFS Gandel Retail Trust *	AU	Inv	Rtl	6.47	0.00	6.47
Mirvac Group	AU	Inv	Div	5.81	0.00	5.81

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jul	Dividend Return 30-Jul	Total Return 30-Jul
Sun Hung Kai Props	HK	Dev	Res	3.13	0.00	3.13
Japan Retail Fund *	JP	Inv	Rtl	2.92	0.00	2.92
CapitaCommercial Trust *	SG	Inv	Off	2.78	0.00	2.78
ING Industrial Fund *	AU	Inv	Ind	2.78	0.00	2.78
Capitamall Trust *	SG	Inv	Rtl	-0.59	3.15	2.56
Ascendas REIT *	SG	Inv	Ind	2.08	0.00	2.08
Henderson Land Dev	HK	Dev	Res	2.08	0.00	2.08
Premier Investment Co. *	JP	Inv	Off	2.04	0.00	2.04
ORIX JREIT *	JP	Inv	Off	1.94	0.00	1.94
Singapore Land	SG	Dev	Off	0.45	0.00	0.45
General Property Trust *	AU	Inv	Div	0.00	0.00	0.00
Nippon Building Fund *	JP	Inv	Off	-0.51	0.00	-0.51
Japan Prime Realy Inv. *	JP	Inv	Off	-1.76	0.00	-1.76
Daibiru Corp	JP	Inv	Off	-2.40	0.00	-2.40
Goldcrest	JP	Dev	Res	-4.26	0.00	-4.26
Mitsui Fudosan	JP	Dev	Div	-5.35	0.00	-5.35
Sumitomo Realty & Dev	JP	Dev	Res	-6.14	0.00	-6.14
Mitsubishi Estate	JP	Dev	Off	-6.43	0.00	-6.43
Heiwa Real Estate	JP	Dev	Off	-7.02	0.00	-7.02
Daikyo Inc	JP	Dev	Res	-16.46	0.00	-16.46

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### **Section 3**

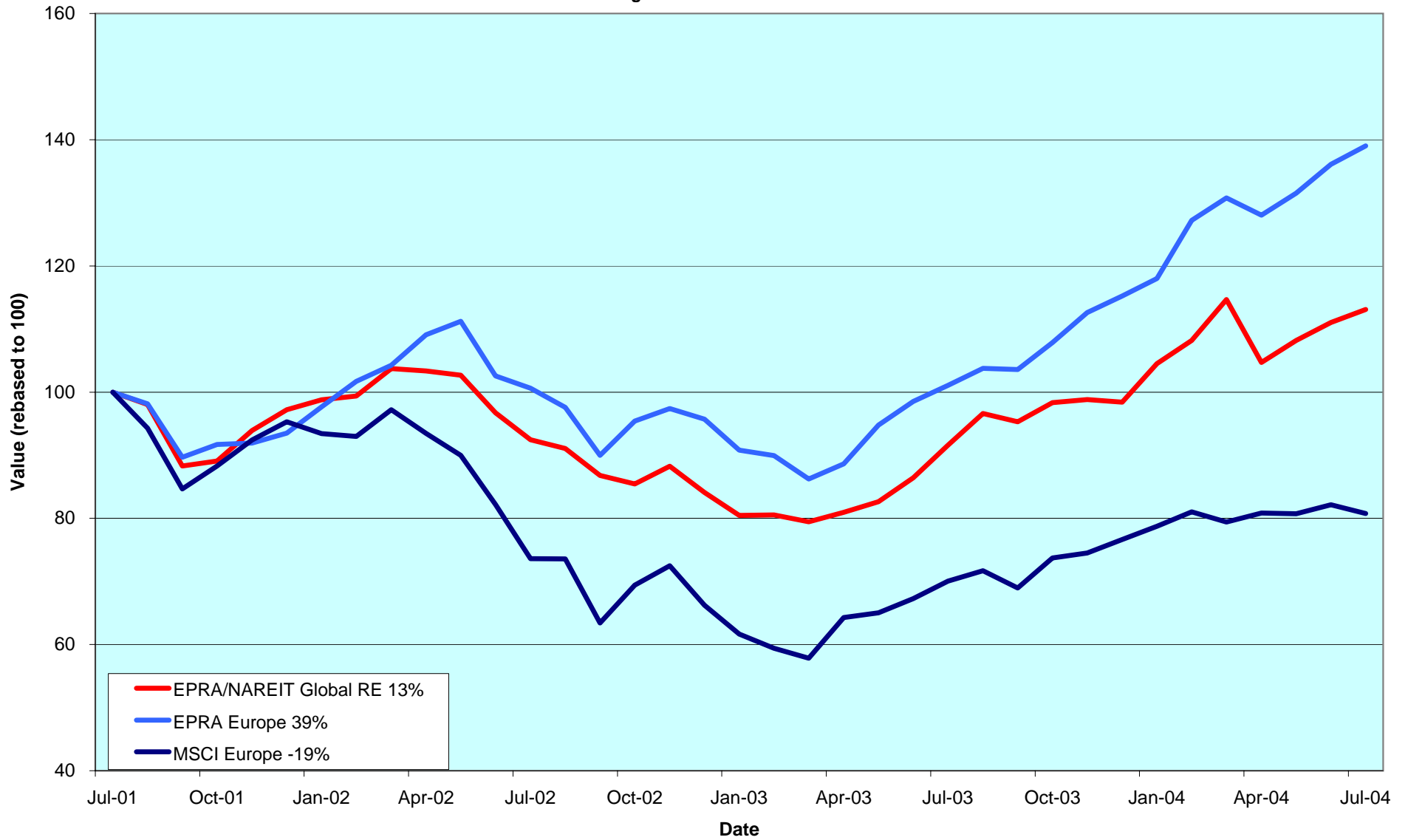
#### **EPRA Europe Index**

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**EPRA Europe v EPRA/NAREIT Global & MSCI Europe -  
Total Return (EUR)  
Rolling 36 Months Performance**



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## **Corporate Actions & Changes Europe**

01-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.

12-Jul Fabege AB (Sweden): a 1 in 4 redemption offer at SEK 150 (rule 8.3.14). New number of shares is 66,535,000.

23-Jul Fonciere Lyonnaise (France): removed from the index following the announcement that Inmobiliaria Colonial (Spain) holds 95.1% (rule 4 of appendix 4 of the Ground Rules).

30-Jul Great Portland Estates (UK): return of capital of 50 Gbp and the 4 for 5 reverse stock split (rule 8.3.8). New number of shares is 162,434,000.

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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.

In July, Minerva (UK) received a number of offers concerning a possible takeover offer.

Ashtenne Holdings (UK) announced that it intends to return 2 GBP by way of a bonus issue of one B share for each existing ordinary share and a 1 for 2 share consolidation. Shareholders will have the opportunity to sell each B share to Cazenove at GBP 2 per B share on 6 September 2004.

Wilborgs (Sweden) offer to buy Fabege (Sweden) for USD 550 m, or SEK 108 in cash per class A share and SEK 105.5 for each class B share.

Please note:

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

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## Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
14-Jul	Pillar Property	Dev	Rtl	GBP	0.068	1.54	30-Jul	Final
21-Jul	British Land	Inv	Div	GBP	0.112	2.29	20-Aug	Final
26-Jul	SPS Swiss Prime Site	Inv	Off	CHF	12.000	4.58	26-Jul	Annual
4-Aug	St Modwen Properties	Dev	Div	GBP	0.028	2.51	3-Sep	Interim
11-Aug	Quintain Estates	Dev	Div	GBP	0.067	1.92	10-Sep	Final
18-Aug	Liberty International	Inv	Rtl	GBP	0.138	3.49	7-Sep	Interim
18-Aug	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	10.20	25-Aug	Interim
25-Aug	Warner Estate Holdings	Dev	Div	GBP	0.097	3.61	15-Sep	Final
31-Aug	Deutsche Wohnen	Dev	Res	EUR	8.750	7.30	31-Aug	Annual

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## **Financial Calendar Europe**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
05-Aug-04	Sponda	Finland	H1 2004 Results
30-Aug-04	Deutsche Wohnen	Germany	AGM
03-Aug-04	Wereldhave	Netherlands	H1 2004 Results
05-Aug-04	Rodamco Europe	Netherlands	H1 2004 Results
05-Aug-04	Wihlborgs	Sweden	H1 2004 Results
11-Aug-04	Intervest Offices	Belgium	H1 2004 Results
11-Aug-04	Citycon	Finland	H1 2004 Results
11-Aug-04	Deutsche Wohnen	Germany	H1 2004 Results
11-Aug-04	IVG Holding	Germany	H1 2004 Results
11-Aug-04	Vastned Offices/Industrial	Netherlands	H1 2004 Results
11-Aug-04	Vastned Retail	Netherlands	H1 2004 Results
17-Aug-04	Deutsche Euroshop	Germany	H1 2004 Results
18-Aug-04	Bostads AB Drott	Sweden	H1 2004 Results
18-Aug-04	Kungsleden	Sweden	H1 2004 Results
19-Aug-04	Fabege	Sweden	H1 2004 Results
20-Aug-04	Corio	Netherlands	H1 2004 Results
20-Aug-04	Tornet	Sweden	H1 2004 Results
24-Aug-04	Hufvudstaden	Sweden	H1 2004 Results
26-Aug-04	Befimmo	Belgium	9M 2004 Results
26-Aug-04	Slough Estates	UK	H1 2004 Results
27-Aug-04	Eurocommerical	Netherlands	FY 2003/2004 Results
31-Aug-04	Immofinanz	Austria	FY 2003/2004 Results

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## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jul	Free Float Mkt Cap EUR (m) 30-Jul	Free Float Global Wght (%) 30-Jul	Free Float Europe Wght (%) 30-Jul	Div Yld (%) 30-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Dividend Rtn (%) Jul-04	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.68	1,682	0.52	2.60	0.00	9.11	8.97	7.10	5.20	0.45	0.00	0.45	6.03	3.68	474	28
<b>Austria Total</b>				<b>1,682</b>	<b>0.52</b>	<b>2.60</b>	<b>0.00</b>											
Cofinimmo *	Inv	Off	111.20	850	0.26	1.31	6.52	6.08	12.50	12.27	4.36	0.09	0.00	0.09	7.49	6.60	304	36
Befimmo *	Inv	Off	74.45	437	0.13	0.68	5.98	6.79	13.89	10.58	3.40	2.13	0.00	2.13	7.74	8.47	108	25
Intervest Offices *	Inv	Off	22.84	151	0.05	0.23	9.50	6.19	8.38	1.05	-0.32	5.99	0.00	5.99	1.87	8.71	20	13
Warehouses De Pauw	Inv	Div	32.50	128	0.04	0.20	7.55	14.89	20.82	9.06	5.41	-0.76	0.00	-0.76	7.39	9.33	34	27
<b>Belgium Total</b>				<b>1,566</b>	<b>0.48</b>	<b>2.42</b>	<b>6.74</b>											
Nordicom	Dev	Off	183.00	77	0.02	0.12	0.00	18.74	13.39	10.91	2.81	-1.08	0.00	-1.08	5.48	15.33	29	38
Sjaelso Gruppen	Dev	Off	480.00	71	0.02	0.11	8.33	28.22	14.47	53.85	22.64	-1.03	0.00	-1.03	23.81	31.38	49	69
<b>Denmark Total</b>				<b>148</b>	<b>0.05</b>	<b>0.23</b>	<b>4.01</b>											
Sponda	Inv	Off	7.00	329	0.10	0.51	4.29	16.37	21.54	37.48	12.31	0.00	0.00	0.00	10.44	20.27	96	29
Citycon OYJ	Inv	Rtl	1.99	147	0.05	0.23	7.04	17.77	30.29	78.99	34.81	-2.45	0.00	-2.45	40.13	20.78	79	53
<b>Finland Total</b>				<b>477</b>	<b>0.15</b>	<b>0.74</b>	<b>5.14</b>											
Unibail *	Inv	Div	87.10	3,898	1.19	6.02	4.24	18.58	14.70	36.01	19.15	2.47	0.00	2.47	22.11	17.48	2,641	68
Gecina *	Inv	Res	65.35	1,897	0.58	2.93	5.13	5.49	14.78	33.40	17.44	1.16	0.00	1.16	17.84	13.86	1,630	86
Klepierre *	Inv	Rtl	55.30	1,021	0.31	1.58	3.98	15.06	19.99	31.58	19.59	-1.60	0.00	-1.60	21.59	17.53	505	49
Silic *	Inv	Off	57.30	493	0.15	0.76	5.27	11.73	14.58	36.53	14.35	0.97	0.00	0.97	14.03	16.87	142	29
<b>France Total</b>				<b>7,309</b>	<b>2.24</b>	<b>11.29</b>	<b>4.50</b>											

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Index Constituents	Sector	Sub-sector	Local Price 30-Jul-04	Free Float Mkt Cap EUR (m) 30-Jul-04	Free Float Global Wght (%) 30-Jul-04	Free Float Europe Wght (%) 30-Jul-04	Div Yld (%) 30-Jul-04	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Dividend Rtn (%) Jul-04	Total Rtn (%) Jul-04	Total Rtn (%) YTD	Turnover 36 Mths Vlty (%)	3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	9.85	800	0.24	1.24	3.45	-7.99	-8.63	28.66	8.29	-0.20	0.00	-0.20	9.92	33.95	247	31
Deutsche Wohnen	Dev	Res	137.00	548	0.17	0.85	7.30	-NA-	3.16	-8.48	0.51	-1.99	0.00	-1.99	1.11	7.22	160	29
Deutsche Euroshop	Dev	Rtl	34.17	427	0.13	0.66	5.62	-NA-	3.51	14.39	4.61	-6.13	0.00	-6.13	6.93	17.15	173	41
<b>Germany Total</b>				<b>1,775</b>	<b>0.54</b>	<b>2.74</b>	<b>5.16</b>											
Babis Vovos	Dev	Div	16.60	113	0.03	0.17	1.81	-NA-	13.12	-1.17	4.58	3.75	0.00	3.75	2.42	18.97	357	317
Lamda Development	Dev	Div	3.44	60	0.02	0.09	1.74	1.56	-25.66	-34.46	-18.98	-2.27	0.00	-2.27	-16.67	40.33	10	17
<b>Greece Total</b>				<b>173</b>	<b>0.05</b>	<b>0.27</b>	<b>1.79</b>											
Beni Stabili	Dev	Off	0.64	652	0.20	1.01	2.82	-NA-	12.60	46.94	22.06	3.03	0.00	3.03	26.77	23.60	356	55
Aedes	Inv	Div	3.70	222	0.07	0.34	0.00	52.14	7.04	13.94	5.80	-4.73	0.00	-4.73	10.87	21.98	197	89
Risanamento	Dev	Div	1.48	122	0.04	0.19	1.89	-NA-	-18.08	27.80	5.60	-0.74	0.00	-0.74	3.64	23.70	85	69
<b>Italy Total</b>				<b>996</b>	<b>0.31</b>	<b>1.54</b>	<b>2.08</b>											
Rodamco Europe *	Inv	Rtl	51.30	3,219	0.99	4.97	5.56	8.95	11.73	20.12	11.92	3.32	0.00	3.32	14.90	16.16	1,214	38
Corio *	Inv	Rtl	35.46	2,351	0.72	3.63	6.54	10.76	19.24	34.98	19.56	1.31	0.00	1.31	23.06	16.10	808	34
Wereldhave *	Inv	Off	68.20	1,417	0.43	2.19	6.52	12.16	15.29	34.66	16.71	0.89	0.00	0.89	22.41	16.30	696	49
Eurocommerical Props *	Inv	Rtl	25.50	779	0.24	1.20	5.61	10.32	16.62	26.43	20.28	2.20	0.00	2.20	22.30	12.76	156	20
Vastned Retail *	Inv	Rtl	46.00	743	0.23	1.15	9.22	6.20	13.68	25.29	14.97	8.36	0.00	8.36	17.93	12.10	269	36
AM	Dev	Res	7.37	457	0.14	0.71	5.83	5.81	9.08	35.65	13.70	-4.29	0.00	-4.29	26.62	28.54	150	33
Nieuwe Steen Inv *	Inv	Div	16.18	431	0.13	0.67	10.20	9.32	10.01	21.46	9.21	-2.82	0.00	-2.82	11.04	12.28	101	23
Vastned Offices Ind *	Inv	Off	19.65	371	0.11	0.57	14.25	1.40	2.13	16.32	5.65	1.03	0.00	1.03	9.51	13.03	111	30
<b>Netherlands Total</b>				<b>9,768</b>	<b>2.99</b>	<b>15.09</b>	<b>6.76</b>											

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

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## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jul-04	Free Float Mkt Cap EUR (m) 30-Jul-04	Free Float Global Wght (%) 30-Jul-04	Free Float Europe Wght (%) 30-Jul-04	Div Yld (%) 30-Jul-04	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Dividend Rtn (%) Jul-04	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	32.80	1,187	0.36	1.83	2.98	14.95	32.20	58.68	17.93	4.26	0.00	4.26	30.63	26.87	2,339	197
Inmobiliaria Colonial	Inv	Off	23.60	793	0.24	1.23	3.70	-NA-	22.75	50.14	16.11	12.38	0.00	12.38	27.11	22.26	1,176	148
<b>Spain Total</b>				<b>1,980</b>	<b>0.61</b>	<b>3.06</b>	<b>3.27</b>											
Castellum	Inv	Div	185.50	863	0.26	1.33	4.58	24.12	24.23	35.19	18.65	2.49	0.00	2.49	14.12	21.56	302	35
Wihlborgs B	Inv	Div	99.25	604	0.18	0.93	6.05	22.41	14.33	33.23	13.78	0.00	0.00	0.00	13.78	15.81	317	53
Fabege AB	Inv	Off	107.00	539	0.17	0.83	0.00	15.61	11.84	31.50	4.42	9.18	0.00	9.18	4.05	26.64	1,155	214
Hufvudstaden A	Inv	Off	36.90	489	0.15	0.76	3.25	13.01	14.19	34.15	7.32	2.79	0.00	2.79	9.80	18.68	166	34
Kungsleden	Inv	Off	200.00	410	0.13	0.63	6.50	33.08	35.82	42.47	15.14	-3.38	0.00	-3.38	10.36	18.02	93	23
JM	Dev	Res	127.00	386	0.12	0.60	3.94	6.18	-12.77	37.50	26.92	-5.22	0.00	-5.22	24.53	33.27	244	63
Bostads AB Drott	Inv	Off	150.00	288	0.09	0.44	0.00	-NA-	-NA-	-NA-	-NA-	-0.33	0.00	-0.33	-NA-	-NA-	-NA-	-NA-
Tornet	Inv	Div	102.50	59	0.02	0.09	4.39	18.77	21.45	34.28	16.47	-12.02	0.00	-12.02	15.29	23.60	117	198
<b>Sweden Total</b>				<b>3,638</b>	<b>1.11</b>	<b>5.62</b>	<b>3.75</b>											
PSP Swiss Property	Inv	Off	45.85	1,396	0.43	2.16	3.60	-NA-	9.64	18.01	5.70	0.77	0.00	0.77	8.57	8.30	343	25
SPS Swiss Prime Site	Inv	Off	262.00	343	0.10	0.53	4.58	-NA-	5.19	20.18	19.13	-0.76	4.55	3.79	19.13	12.74	121	35
Allreal	Dev	Div	101.00	267	0.08	0.41	4.46	-NA-	10.30	24.41	6.46	-1.94	0.00	-1.94	14.05	11.51	79	30
Zublin Holdings	Inv	Off	9.27	125	0.04	0.19	0.00	-4.78	0.45	2.09	4.51	-1.70	0.00	-1.70	1.42	13.44	44	35
<b>Switzerland Total</b>				<b>2,131</b>	<b>0.65</b>	<b>3.29</b>	<b>3.65</b>											

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## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jul-04	Free Float Mkt Cap EUR (m) 30-Jul-04	Free Float Global Wght (%) 30-Jul-04	Free Float Europe Wght (%) 30-Jul-04	Div Yld (%) 30-Jul-04	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Dividend Rtn (%) Jul-04	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	11.33	7,958	2.44	12.29	3.64	9.90	12.75	43.11	16.21	-2.24	0.00	-2.24	17.26	16.47	11,825	149
British Land	Inv	Div	7.03	5,216	1.60	8.06	2.29	8.67	16.50	43.54	23.14	1.37	1.61	2.98	23.14	23.06	8,703	167
Liberty International	Inv	Rtl	7.96	3,094	0.95	4.78	3.49	15.58	20.13	28.92	24.63	4.60	0.00	4.60	18.78	17.98	2,390	77
Hammerson	Inv	Rtl	6.92	2,892	0.89	4.47	2.70	10.75	15.76	35.89	17.77	-0.65	0.00	-0.65	10.77	23.21	2,291	79
Slough Estates	Inv	Ind	4.47	2,821	0.86	4.36	3.71	7.41	10.48	32.74	9.64	-0.39	0.00	-0.39	4.09	20.58	2,605	92
Brixton	Inv	Ind	3.00	1,216	0.37	1.88	4.15	8.61	13.34	36.15	14.95	3.45	0.00	3.45	14.41	20.86	868	71
Quintain Estates	Dev	Div	4.64	891	0.27	1.38	1.92	21.53	34.89	51.98	36.40	3.75	0.00	3.75	31.10	23.92	599	67
Pillar Property	Dev	Rtl	6.13	807	0.25	1.25	1.54	15.03	18.68	46.29	19.19	5.51	1.17	6.67	19.76	24.85	613	76
Derwent Valley Hldgs	Inv	Off	8.75	702	0.21	1.08	1.45	9.25	8.49	49.31	21.10	0.92	0.00	0.92	18.66	23.69	692	99
Great Portland Estates	Inv	Off	2.82	692	0.21	1.07	4.14	6.68	4.38	24.18	19.74	9.30	0.00	9.30	23.57	16.63	530	77
London Merchant	Inv	Off	1.80	621	0.19	0.96	3.95	11.13	12.55	36.58	10.05	4.05	0.00	4.05	7.34	25.22	324	52
NHP	Inv	Div	2.00	609	0.19	0.94	2.92	3.72	88.73	70.46	14.99	2.43	0.00	2.43	33.23	32.00	501	82
Shaftesbury	Inv	Rtl	2.75	546	0.17	0.84	1.64	5.88	-3.05	29.28	15.18	4.47	0.00	4.47	13.52	29.58	386	71
Minerva	Inv	Off	3.04	514	0.16	0.79	1.38	8.89	1.87	55.28	41.62	24.08	0.00	24.08	42.61	35.67	631	123
Capital & Regional Props	Inv	Rtl	5.34	509	0.16	0.79	1.87	14.70	32.14	60.24	21.67	-0.56	0.00	-0.56	33.90	20.55	490	96
Workspace Group	Dev	Off	18.50	466	0.14	0.72	1.86	25.31	21.55	59.70	25.92	1.23	0.00	1.23	31.44	22.37	231	50
Grainger Trust	Inv	Res	17.74	465	0.14	0.72	1.08	36.65	31.06	42.59	4.25	8.17	0.00	8.17	10.62	25.40	286	62
Ashtenne Holdings	Inv	Ind	3.64	388	0.12	0.60	2.89	19.09	19.29	36.44	15.01	-7.85	0.00	-7.85	17.57	21.56	152	39
St Modwen Properties	Dev	Div	2.90	370	0.11	0.57	2.51	27.67	41.75	46.71	23.97	0.35	0.00	0.35	28.92	27.01	138	37
Helical Bar	Dev	Off	9.55	355	0.11	0.55	1.93	14.01	11.05	34.27	27.54	2.41	0.00	2.41	26.70	25.96	230	65
Daejan Holdings	Dev	Div	23.63	349	0.11	0.54	2.59	13.12	21.95	47.78	11.67	7.39	0.00	7.39	24.48	22.01	36	10
Warner Estate Holdings	Dev	Div	5.09	312	0.10	0.48	3.61	22.71	22.18	37.19	16.58	1.29	0.00	1.29	15.66	12.04	36	11
Unite Group	Dev	Res	2.04	265	0.08	0.41	1.37	16.99	-15.76	24.59	2.69	3.29	0.00	3.29	14.71	34.15	212	80
CLS Holdings	Inv	Off	3.37	260	0.08	0.40	0.00	19.86	12.55	45.36	17.04	5.65	0.00	5.65	24.63	18.38	140	54
Freeport	Inv	Rtl	3.50	203	0.06	0.31	0.71	-7.49	-15.54	3.93	-18.67	4.79	0.00	4.79	-10.85	34.95	170	84
Mucklow <A&J>	Dev	Ind	3.22	175	0.05	0.27	3.94	15.99	22.08	26.78	25.67	1.74	0.00	1.74	34.70	20.95	164	94
Town Centre Securities	Inv	Rtl	2.75	172	0.05	0.27	2.28	31.12	32.75	89.41	29.74	8.06	0.00	8.06	33.49	19.00	50	29
Development Securities	Dev	Off	3.77	160	0.05	0.25	1.59	9.29	5.50	0.92	6.73	0.40	0.00	0.40	7.64	25.70	71	45
Marylebone Warwick Bal	Dev	Div	0.54	71	0.02	0.11	0.00	-6.44	-26.79	-7.33	-10.79	-2.27	0.00	-2.27	4.37	71.02	37	52
<b>United Kingdom Total</b>				<b>33,100</b>	<b>10.14</b>	<b>51.13</b>	<b>2.92</b>											

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## EPRA Europe Index - Index Performance

<b>Total Return</b>			<b>Free</b>	<b>Free</b>	<b>Div</b>	<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>30-Jul</b>	<b>EUR (m)</b>	<b>(%) Weight</b>	<b>30-Jul</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Jul-04</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe</b>	<b>EUR</b>	<b>1,742.46</b>	<b>64,742</b>	<b>100.00</b>	<b>3.84</b>	<b>11.15</b>	<b>11.61</b>	<b>37.54</b>	<b>17.80</b>	<b>2.14</b>	<b>20.65</b>	<b>13.98</b>
Europe Net Index	EUR	1,105.26	64,742	100.00	2.88	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Euro Zone	EUR	1,779.46	25,725	39.73	5.05	11.62	14.98	28.79	14.56	1.65	17.77	12.38
Euro Zone Net Index	EUR	1,094.70	25,725	39.73	3.79	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK	EUR	1,824.68	31,642	48.87	4.80	12.73	14.28	29.59	14.16	1.36	16.43	12.19
Europe Liquid 40	EUR	1,704.07	55,801	86.19	3.78	10.65	11.20	38.15	18.59	2.38	20.81	14.14
Europe Liquid 40 Net Index	EUR	1,692.18	55,801	86.19	2.84	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK	EUR	1,895.28	26,866	41.50	4.62	12.16	16.91	30.77	14.95	1.95	17.28	12.75
Europe Liquid 40 Ex UK Net Index	EUR	1,868.64	26,866	41.50	3.47	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,692.61	33,100	51.13	2.92	9.27	9.50	45.57	21.26	2.90	24.72	17.07
Netherlands	EUR	1,872.36	9,768	15.09	6.76	12.17	16.68	26.65	15.17	2.00	19.01	12.76
France	EUR	1,846.91	7,309	11.29	4.50	12.82	15.81	34.76	17.63	1.42	19.03	14.27
Sweden	EUR	1,958.64	3,638	5.62	3.75	17.56	14.54	36.18	12.72	0.40	9.77	19.21
Switzerland	EUR	1,283.48	2,131	3.29	3.65	4.67	6.40	20.97	11.45	-0.31	13.01	6.89
Spain	EUR	2,538.79	1,980	3.06	3.27	15.97	29.03	57.02	17.39	7.37	30.38	22.17
Germany	EUR	683.19	1,775	2.74	5.16	-7.82	-13.51	9.29	4.87	-2.24	6.12	30.60
Austria	EUR	1,308.00	1,682	2.60	0.00	5.52	8.45	7.05	5.20	0.45	6.03	3.76
Belgium	EUR	1,487.41	1,566	2.42	6.74	7.28	13.41	12.49	4.67	1.12	8.23	6.29
Italy	EUR	2,253.63	996	1.54	2.08	20.31	14.02	38.92	22.37	0.73	26.17	19.41
Finland	EUR	2,407.72	477	0.74	5.14	17.18	21.61	34.36	9.76	-0.77	7.93	19.07
Greece	EUR	1,054.22	173	0.27	1.79	1.06	1.78	5.42	5.42	1.16	5.42	4.49
Denmark	EUR	150.11	148	0.23	4.01	-31.46	-55.91	-42.82	-3.24	-1.10	25.79	62.88

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## EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jul-04	EUR (m)	(%) Weight	30-Jul-04	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,447.77</b>	<b>64,742</b>	<b>100.00</b>	<b>0.00</b>	<b>6.98</b>	<b>7.16</b>	<b>32.51</b>	<b>14.42</b>	<b>1.97</b>	<b>17.08</b>	<b>13.97</b>
Euro Zone	EUR	1,411.83	25,725	39.73	0.00	6.52	9.56	22.76	9.91	1.65	12.91	12.18
Europe Ex UK	EUR	1,458.86	31,642	48.87	0.00	7.77	9.06	23.83	9.65	1.31	11.76	12.03
Europe Liquid 40	EUR	1,380.74	55,801	86.19	0.00	5.97	5.98	33.04	15.15	2.21	17.16	14.33
Europe Liquid 40 Ex UK	EUR	1,452.99	26,866	41.50	0.00	7.68	10.06	24.93	10.30	1.95	12.45	12.62
UK	EUR	1,453.44	33,100	51.13	0.00	5.67	5.74	41.28	18.99	2.62	22.23	17.25
Netherlands	EUR	1,320.98	9,768	15.09	0.00	4.52	8.79	19.10	9.53	2.00	13.18	12.73
France	EUR	1,537.43	7,309	11.29	0.00	8.75	11.64	28.49	12.15	1.42	13.48	14.23
Sweden	EUR	1,575.20	3,638	5.62	0.00	12.54	9.40	31.94	9.21	0.40	6.35	19.50
Switzerland	EUR	1,114.80	2,131	3.29	0.00	1.76	3.38	16.14	6.99	-1.04	8.49	6.64
Spain	EUR	2,139.15	1,980	3.06	0.00	12.06	24.30	51.31	15.06	7.37	26.53	21.91
Germany	EUR	581.09	1,775	2.74	0.00	-10.77	-16.23	6.24	1.94	-2.24	3.15	30.03
Austria	EUR	1,308.00	1,682	2.60	0.00	5.52	8.45	7.05	5.20	0.45	6.03	3.76
Belgium	EUR	1,105.64	1,566	2.42	0.00	0.74	7.12	5.37	0.23	1.12	3.64	7.49
Italy	EUR	1,940.75	996	1.54	0.00	16.77	10.85	34.39	18.38	0.73	22.06	19.46
Finland	EUR	1,879.30	477	0.74	0.00	11.52	15.87	30.91	6.95	-0.77	5.17	19.94
Greece	EUR	1,034.88	173	0.27	0.00	0.69	1.15	3.49	3.49	1.16	3.49	4.75
Denmark	EUR	145.22	148	0.23	0.00	-31.93	-56.11	-42.85	-3.23	-1.09	25.80	63.00

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

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## EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jul-04	EUR (m)	(%) Weight	30-Jul-04	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
<b>Europe</b>	<b>USD</b>	<b>2,083.49</b>	<b>77,946</b>	<b>100.00</b>	<b>3.84</b>	<b>13.78</b>	<b>24.10</b>	<b>47.12</b>	<b>14.16</b>	<b>1.07</b>	<b>15.16</b>	<b>15.52</b>
Euro Zone	USD	2,112.70	30,972	39.73	5.05	14.10	27.85	37.77	11.02	0.59	12.41	14.84
Europe Ex UK	USD	2,181.36	38,095	48.87	4.80	15.40	27.07	38.61	10.64	0.30	11.13	14.57
UK	USD	2,023.56	39,851	51.13	2.92	11.85	21.75	55.71	17.52	1.83	19.04	17.96
Netherlands	USD	2,185.48	11,760	15.09	6.76	14.27	29.74	35.47	11.62	0.93	13.60	14.58
France	USD	2,209.60	8,799	11.29	4.50	15.50	28.78	44.16	14.00	0.36	13.61	17.58
Sweden	USD	2,341.67	4,380	5.62	3.75	20.34	27.36	45.66	9.24	-0.65	4.77	19.99
Switzerland	USD	1,534.77	2,565	3.29	3.65	7.15	18.30	29.40	8.01	-1.35	7.86	11.48
Spain	USD	3,038.11	2,384	3.06	3.27	18.73	43.47	67.96	13.77	6.25	24.45	24.11
Germany	USD	817.35	2,137	2.74	5.16	-5.63	-3.83	16.92	1.64	-3.26	1.30	31.35
Austria	USD	1,796.24	2,025	2.60	0.00	12.43	20.59	14.51	1.95	-0.60	1.21	9.35
Belgium	USD	1,779.19	1,886	2.42	6.74	9.83	26.11	20.32	1.43	0.07	3.30	10.87
Italy	USD	2,696.00	1,199	1.54	2.08	23.17	26.79	48.60	18.59	-0.32	20.43	20.46
Finland	USD	2,879.81	574	0.74	5.14	19.96	35.22	43.72	6.38	-1.81	3.02	20.81
Greece	USD	1,032.64	208	0.27	1.79	0.64	1.08	3.26	3.26	0.10	3.26	5.95
Denmark	USD	180.63	178	0.23	4.01	-29.75	-50.87	-38.45	-5.53	-2.39	20.94	63.06

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## EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jul-04	EUR (m)	(%) Weight	30-Jul-04	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
<b>Europe</b>	<b>USD</b>	<b>1,730.95</b>	<b>77,946</b>	<b>100.00</b>	<b>0.00</b>	<b>9.51</b>	<b>19.16</b>	<b>41.74</b>	<b>10.89</b>	<b>0.91</b>	<b>11.75</b>	<b>15.45</b>
Euro Zone	USD	1,687.96	30,972	39.73	0.00	9.04	21.82	31.31	6.51	0.59	7.77	14.49
Europe Ex UK	USD	1,744.18	38,095	48.87	0.00	10.32	21.27	32.46	6.27	0.25	6.68	14.25
UK	USD	1,737.72	39,851	51.13	0.00	8.17	17.58	51.12	15.32	1.55	16.67	18.18
Netherlands	USD	1,579.33	11,760	15.09	0.00	6.99	20.97	27.40	6.15	0.93	8.03	14.48
France	USD	1,838.11	8,799	11.29	0.00	11.32	24.14	37.44	8.69	0.36	8.32	17.52
Sweden	USD	1,883.29	4,380	5.62	0.00	15.21	21.64	41.13	5.84	-0.65	1.51	20.15
Switzerland	USD	1,332.85	2,565	3.29	0.00	4.17	14.96	24.23	3.69	-2.08	3.56	11.18
Spain	USD	2,557.53	2,384	3.06	0.00	14.71	38.21	61.85	11.51	6.25	20.77	23.83
Germany	USD	694.75	2,137	2.74	0.00	-8.66	-6.86	13.64	-1.21	-3.26	-1.54	30.44
Austria	USD	1,796.24	2,025	2.60	0.00	12.43	20.60	14.51	1.95	-0.60	1.21	9.38
Belgium	USD	1,321.88	1,886	2.42	0.00	3.12	19.11	12.71	-2.86	0.07	-1.07	9.86
Italy	USD	2,320.32	1,199	1.54	0.00	19.53	23.26	43.76	14.72	-0.32	16.51	20.12
Finland	USD	2,246.86	574	0.74	0.00	14.15	28.84	40.03	3.64	-1.81	0.38	21.38
Greece	USD	1,032.64	208	0.27	0.00	0.64	1.08	3.26	3.26	0.10	3.26	5.95
Denmark	USD	174.89	178	0.23	0.00	-30.22	-51.08	-38.42	-5.53	-2.39	20.95	63.17

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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-Jul-04	Local (m)	(%) Weight	30-Jul-04	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
<b>Europe</b>	<b>GBP</b>	<b>1,840.71</b>	<b>42,866</b>	<b>100.00</b>	<b>3.84</b>	<b>11.13</b>	<b>14.46</b>	<b>30.05</b>	<b>14.28</b>	<b>0.81</b>	<b>13.37</b>	<b>14.97</b>
Euro Zone	GBP	1,882.57	17,033	39.73	5.05	11.64	17.88	21.79	11.13	0.32	10.67	14.56
Europe Ex UK	GBP	1,948.18	20,950	48.87	4.80	12.95	17.15	22.53	10.75	0.04	9.40	14.32
UK	GBP	1,802.67	21,916	51.13	2.92	9.45	12.25	37.65	17.63	1.56	17.19	17.20
UK Net Index	GBP	1,116.42	21,916	51.13	2.19	-NA-	-NA-	-NA-	-NA-	3.15	-NA-	-NA-
Switzerland	CHF	1,232.90	3,282	-NA-	3.65	4.04	7.01	20.58	9.63	0.77	11.58	6.71
Sweden	SEK	2,114.89	33,610	-NA-	3.75	18.81	14.27	36.11	13.12	1.21	11.75	17.78

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## EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jul-04	Mkt Cap	Mkt Cap	30-Jul-04	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	Vlty (%)
			Local (m)	(%) Weight	30-Jul-04							
<b>Europe</b>	<b>GBP</b>	<b>1,537.93</b>	<b>42,866</b>	<b>100.00</b>	<b>0.00</b>	<b>7.09</b>	<b>9.90</b>	<b>25.30</b>	<b>11.00</b>	<b>0.64</b>	<b>10.01</b>	<b>14.90</b>
Euro Zone	GBP	1,498.31	17,033	39.73	0.00	6.61	12.32	16.08	6.62	0.32	6.10	14.23
Europe Ex UK	GBP	1,547.71	20,950	48.87	0.00	7.84	11.80	17.10	6.38	-0.01	5.02	14.04
UK	GBP	1,548.14	21,916	51.13	0.00	5.85	8.40	33.59	15.44	1.28	14.85	17.39
Switzerland	CHF	1,070.89	3,282	-NA-	0.00	1.15	3.98	15.76	5.25	0.03	7.12	6.61
Sweden	SEK	1,701.15	33,610	-NA-	0.00	13.75	9.14	31.87	9.59	1.21	8.26	18.04

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## EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Jul	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jul-04	Rtn (%) YTD	
Europe Real Estate	Local	1,806.68	3.84	10.99	13.50	34.58	16.80	1.82	17.83	14.10
Europe MSCI	Local	3,443.75	3.21	-2.28	-5.91	12.95	1.25	-2.05	2.93	19.74
UK Real Estate	GBP	1,802.67	2.92	9.45	12.25	37.65	17.63	1.56	17.19	17.20
UK MSCI	GBP	5,616.55	3.71	-3.53	-3.98	9.90	2.70	-1.26	0.70	16.29
UK JP Morgan Bonds	GBP	429.06	-NA-	5.23	4.86	2.14	1.10	0.48	1.13	4.88
Netherlands Real Estate	EUR	1,872.36	6.76	12.17	16.68	26.65	15.17	2.00	19.01	12.76
Netherlands MSCI	EUR	3,903.78	3.87	-6.00	-12.78	7.89	-1.17	-3.51	-0.07	24.72
Netherlands JP Morgan Bonds	EUR	313.12	-NA-	5.76	6.32	4.16	2.19	0.85	2.71	3.68
France Real Estate	EUR	1,846.91	4.50	12.82	15.81	34.76	17.63	1.42	19.03	14.27
France MSCI	EUR	3,938.98	2.51	-1.14	-8.12	16.40	2.88	-2.08	5.25	22.35
France JP Morgan Bonds	EUR	389.39	-NA-	5.62	6.19	4.24	2.22	0.85	2.76	3.67
Sweden Real Estate	SEK	2,114.89	3.75	18.81	14.27	36.11	13.12	1.21	11.75	17.78
Sweden MSCI	SEK	15,608.43	3.07	-0.52	-3.21	28.59	7.50	-2.62	14.91	29.46
Sweden JP Morgan Bonds	SEK	472.37	-NA-	6.04	6.48	4.98	2.94	0.93	3.62	3.46

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## EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Jul	12 Mths Estimated	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Div Yld (%) 30-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jul-04	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,232.90	3.65	4.04	7.01	20.58	9.63	0.77	11.58	6.71
Switzerland MSCI	CHF	1,590.29	1.77	-2.17	-3.75	11.73	-1.29	-1.32	3.23	17.29
Spain Real Estate	EUR	2,538.79	3.27	15.97	29.03	57.02	17.39	7.37	30.38	22.17
Spain MSCI	EUR	4,772.54	3.63	1.04	-0.64	15.20	1.24	-1.21	3.94	23.59
Spain JP Morgan Bonds	EUR	520.51	-NA-	6.00	6.68	4.32	2.32	0.91	2.90	3.83
Germany Real Estate	EUR	683.19	5.16	-7.82	-13.51	9.29	4.87	-2.24	6.12	30.60
Germany MSCI	EUR	1,229.51	2.25	-4.85	-11.54	13.37	-3.46	-3.90	-0.86	31.40
Germany JP Morgan Bonds	EUR	291.88	-NA-	5.53	6.02	4.38	2.25	0.85	2.84	3.71
Austria Real Estate	EUR	1,308.00	0.00	5.52	8.45	7.05	5.20	0.45	6.03	3.76
Austria MSCI	EUR	1,550.25	2.75	10.93	15.50	53.29	20.89	2.91	33.52	15.48

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## EPRA Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 30-Jul	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jul-04	Rtn (%) YTD	
Italy Real Estate	EUR	2,253.63	2.08	20.31	14.02	38.92	22.37	0.73	26.17	19.41
Italy MSCI	EUR	2,562.14	4.11	0.77	-3.75	15.57	4.90	-1.41	8.68	20.21
Italy JP Morgan Bonds	EUR	583.06	-NA-	5.92	6.54	4.54	2.44	0.95	3.03	3.78
Belgium Real Estate	EUR	1,487.41	6.74	7.28	13.41	12.49	4.67	1.12	8.23	6.29
Belgium MSCI	EUR	5,303.68	4.51	-2.23	-3.43	25.71	7.44	-0.24	14.08	21.93
Belgium JP Morgan Bonds	EUR	363.67	-NA-	6.05	6.68	4.19	2.24	0.86	2.84	3.79
Finland Real Estate	EUR	2,407.72	5.14	17.18	21.61	34.36	9.76	-0.77	7.93	19.07
Finland MSCI	EUR	627.36	2.53	-8.75	-16.83	-10.85	-25.29	-11.49	-14.33	41.12
Finland JP Morgan Bonds	EUR	257.50	-NA-	5.74	6.33	3.99	2.12	0.80	2.72	3.60
Greece Real Estate	EUR	1,054.22	1.79	1.06	1.78	5.42	5.42	1.16	5.42	4.49
Greece MSCI	EUR	1,507.63	3.76	-10.27	-2.95	19.24	1.48	-1.97	8.69	27.77
Greece JP Morgan Bonds	EUR	186.73	-NA-	8.23	7.03	4.28	2.27	0.91	2.86	3.80

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Jul	Free Float Europe (%) Weight 30-Jul
Land Securities	GB	Inv	Div	7,958	12.29
British Land	GB	Inv	Div	5,216	8.06
Unibail *	FR	Inv	Div	3,898	6.02
Rodamco Europe *	NL	Inv	Rtl	3,219	4.97
Liberty International	GB	Inv	Rtl	3,094	4.78
Hammerson	GB	Inv	Rtl	2,892	4.47
Slough Estates	GB	Inv	Ind	2,821	4.36
Corio *	NL	Inv	Rtl	2,351	3.63
Gecina *	FR	Inv	Res	1,897	2.93
Immofinanz	AT	Inv	Div	1,682	2.60
Wereldhave *	NL	Inv	Off	1,417	2.19
PSP Swiss Property	CH	Inv	Off	1,396	2.16
Brixton	GB	Inv	Ind	1,216	1.88
Metrovacesa	ES	Dev	Div	1,187	1.83
Klepierre *	FR	Inv	Rtl	1,021	1.58
Quintain Estates	GB	Dev	Div	891	1.38
Castellum	SE	Inv	Div	863	1.33
Cofinimmo *	BE	Inv	Off	850	1.31
Pillar Property	GB	Dev	Rtl	807	1.25
IVG Immobilien	DE	Inv	Div	800	1.24

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

Country Index	Free Float Mkt Cap (EUR m) 30-Jul	Free Float Europe (%) Weight 30-Jul
EPRA UK	33,100	51.13%
EPRA Netherlands	9,768	15.09%
EPRA France	7,309	11.29%
EPRA Sweden	3,638	5.62%
EPRA Switzerland	2,131	3.29%
EPRA Spain	1,980	3.06%
EPRA Germany	1,775	2.74%
EPRA Austria	1,682	2.60%
EPRA Belgium	1,566	2.42%
EPRA Italy	996	1.54%
EPRA Finland	477	0.74%
EPRA Greece	173	0.27%
EPRA Denmark	148	0.23%
<b>EPRA Europe Index</b>	<b>64,742</b>	<b>100.00%</b>
EPRA Euro Zone	25,725	39.73%
EPRA Ex-UK	31,642	48.87%
EPRA Europe Liquid 40	55,801	86.19%
EPRA Europe Liquid 40 Ex UK	26,866	41.50%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jul	Dividend Return 30-Jul	Total Return 30-Jul
Minerva	GB	Inv	Off	24.08	0.00	24.08
Inmobiliaria Colonial	ES	Inv	Off	12.38	0.00	12.38
Great Portland Estates	GB	Inv	Off	9.30	0.00	9.30
Fabege AB	SE	Inv	Off	9.18	0.00	9.18
Vastned Retail *	NL	Inv	Rtl	8.36	0.00	8.36
Grainger Trust	GB	Inv	Res	8.17	0.00	8.17
Town Centre Securities	GB	Inv	Rtl	8.06	0.00	8.06
Daejan Holdings	GB	Dev	Div	7.39	0.00	7.39
Pillar Property	GB	Dev	Rtl	5.51	1.17	6.67
Intervest Offices *	BE	Inv	Off	5.99	0.00	5.99
CLS Holdings	GB	Inv	Off	5.65	0.00	5.65
Freeport	GB	Inv	Rtl	4.79	0.00	4.79
Liberty International	GB	Inv	Rtl	4.60	0.00	4.60
Shaftesbury	GB	Inv	Rtl	4.47	0.00	4.47
Metrovacesa	ES	Dev	Div	4.26	0.00	4.26
London Merchant	GB	Inv	Off	4.05	0.00	4.05
SPS Swiss Prime Site	CH	Inv	Off	-0.76	4.55	3.79
Babis Vovos	GR	Dev	Div	3.75	0.00	3.75
Quintain Estates	GB	Dev	Div	3.75	0.00	3.75
Brixton	GB	Inv	Ind	3.45	0.00	3.45

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jul	Dividend Return 30-Jul	Total Return 30-Jul
Risanamento	IT	Dev	Div	-0.74	0.00	-0.74
Warehouses De Pauw *	BE	Inv	Div	-0.76	0.00	-0.76
Sjaelso Gruppen	DK	Dev	Off	-1.03	0.00	-1.03
Nordicom	DK	Dev	Off	-1.08	0.00	-1.08
Klepierre *	FR	Inv	Rtl	-1.60	0.00	-1.60
Zublin Holdings	CH	Inv	Off	-1.70	0.00	-1.70
Allreal	CH	Dev	Div	-1.94	0.00	-1.94
Deutsche Wohnen	DE	Dev	Res	-1.99	0.00	-1.99
Land Securities	GB	Inv	Div	-2.24	0.00	-2.24
Lamda Development	GR	Dev	Div	-2.27	0.00	-2.27
Marylebone Warwick Bal	GB	Dev	Div	-2.27	0.00	-2.27
Citycon OYJ	FI	Inv	Rtl	-2.45	0.00	-2.45
Nieuwe Steen Inv *	NL	Inv	Div	-2.82	0.00	-2.82
Kungsleden	SE	Inv	Off	-3.38	0.00	-3.38
AM	NL	Dev	Res	-4.29	0.00	-4.29
Aedes	IT	Inv	Div	-4.73	0.00	-4.73
JM	SE	Dev	Res	-5.22	0.00	-5.22
Deutsche Euroshop	DE	Dev	Rtl	-6.13	0.00	-6.13
Ashtenne Holdings	GB	Inv	Ind	-7.85	0.00	-7.85
Tornet	SE	Inv	Div	-12.02	0.00	-12.02

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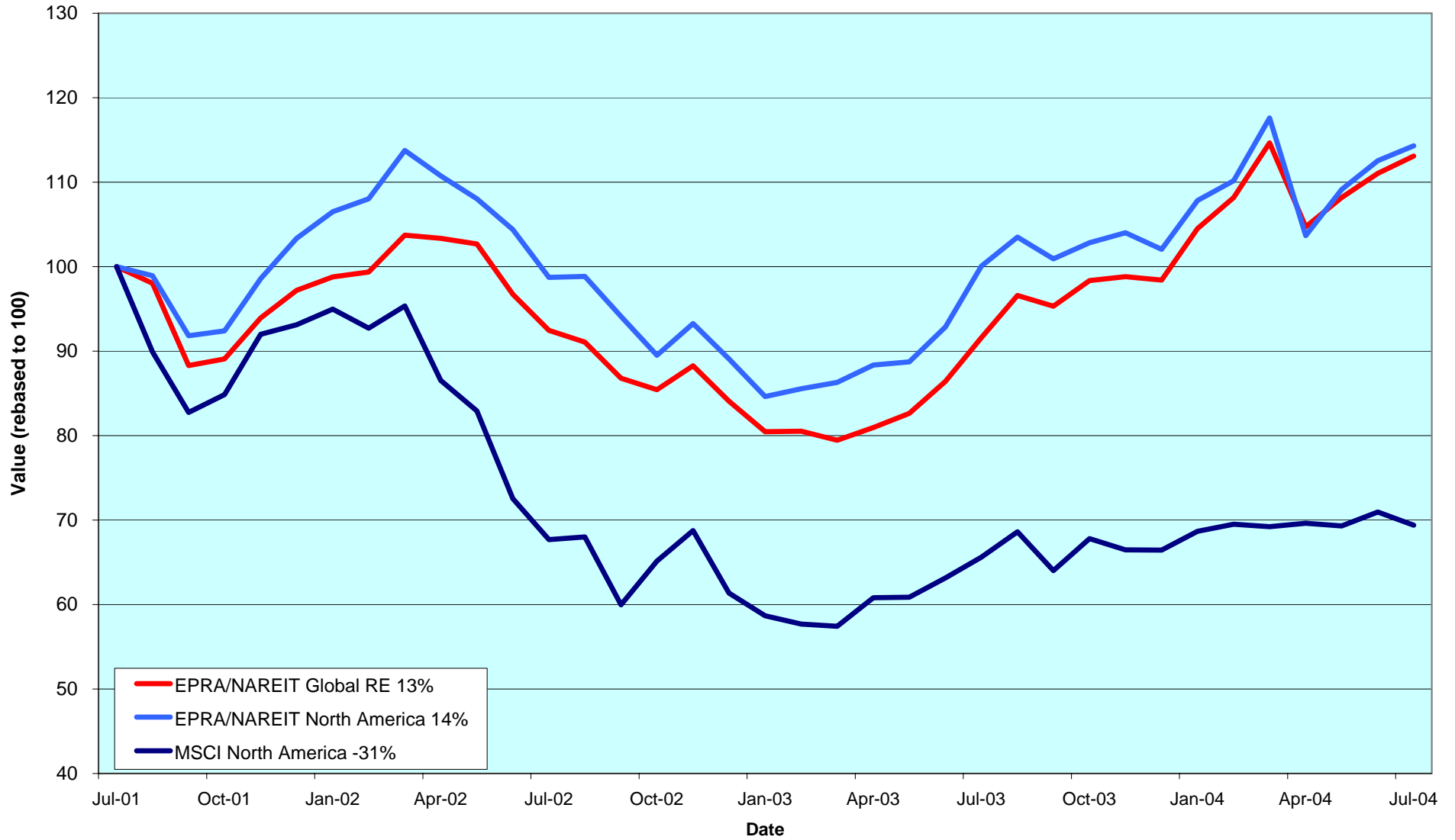
#### **Section 4**

#### **EPRA/NAREIT North America Index**

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



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## **Corporate Actions & Changes North America**

### 01-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.

01-Jul Centerpoint Properties Trust (USA): 2 for 1 stock split. The new number of shares is 46,346,000.

02-Jul Borealis Retail REIT (Canada): share increase larger than 10% (rule 8.3.13). New number of shares: 30,472,000.

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## **Corporate Actions & Changes North America**

Keystone Property Trust announced on 30 July that based on a preliminary vote count, Keystone's common stockholders voted to approve the company's merger agreement with Prologis.

Simon Property Group said it agreed to buy Chelsea Property Group for USD 3.5 billion. Chelsea's shareholders will receive USD 36 cash, 0.2936 Simon Property stock.

Please note:

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

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## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Jul	Brandywine Realty Trust *	Inv	Off	USD	0.440	6.45	15-Jul	Quarterly
1-Jul	Mack-Cali Realty *	Inv	Off	USD	0.630	6.16	19-Jul	Quarterly
1-Jul	Kimco Realty *	Inv	Rtl	USD	0.570	4.68	15-Jul	Quarterly
2-Jul	American Financial Realty Tru	Inv	Off	USD	0.250	7.55	15-Jul	Quarterly
2-Jul	Reckson Ass *	Inv	Off	USD	0.425	6.13	20-Jul	Quarterly
6-Jul	Sovran Self Storage *	Inv	Div	USD	0.603	6.21	22-Jul	Quarterly
7-Jul	Summit Properties *	Inv	Res	USD	0.338	5.23	16-Aug	Quarterly
8-Jul	Sun Communities *	Inv	Res	USD	0.610	6.49	22-Jul	Quarterly
13-Jul	General Growth Props *	Inv	Rtl	USD	0.300	3.99	30-Jul	Quarterly
14-Jul	Saul Centers *	Inv	Rtl	USD	0.390	5.20	30-Jul	Quarterly
14-Jul	Centerpoint Properties *	Inv	Ind	USD	0.390	6.66	22-Jul	Quarterly
14-Jul	Gables Residential Trust *	Inv	Res	USD	0.201	7.29	30-Jul	Monthly
14-Jul	Keystone *	Inv	Ind	USD	0.330	5.56	30-Jul	Quarterly
14-Jul	United Dominion Realty *	Inv	Res	USD	0.293	5.96	2-Aug	Quarterly
16-Jul	Senior Housing Prop *	Inv	Div	USD	0.310	7.43	20-Aug	Quarterly
19-Jul	H & R Real Estate *	Inv	Off	CAD	0.104	7.54	30-Jul	Monthly
20-Jul	Hospitality Properties *	Inv	Htl	USD	0.720	7.22	20-Aug	Quarterly
21-Jul	HRPT Properties Trust *	Inv	Off	USD	0.210	8.04	25-Aug	Quarterly
21-Jul	Mid-America Apartment *	Inv	Res	USD	0.585	6.53	31-Jul	Quarterly
21-Jul	Mills Corporation *	Inv	Rtl	USD	0.595	5.09	2-Aug	Quarterly
28-Jul	Boardwalk Equities	Inv	Res	CAD	0.103	3.34	15-Aug	Monthly
28-Jul	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	8.87	16-Aug	Monthly
28-Jul	Canadian Apartment Propertie	Inv	Res	CAD	0.090	8.58	15-Aug	Monthly
28-Jul	Innvest REIT *	Inv	Htl	CAD	0.094	10.00	16-Aug	Monthly
28-Jul	O&Y REIT *	Inv	Off	CAD	0.092	8.72	13-Aug	Monthly
28-Jul	Canadian REIT *	Inv	Div	CAD	0.105	8.06	16-Aug	Monthly
28-Jul	Riocan Real Estate *	Inv	Rtl	CAD	0.100	7.37	9-Aug	Monthly
28-Jul	Retirement Residences *	Inv	Res	CAD	0.096	10.97	16-Aug	Monthly
28-Jul	Summit Real Estate *	Dev	Res	CAD	0.128	9.16	10-Aug	Monthly
28-Jul	Crescent Real Estate *	Inv	Off	USD	0.375	9.55	13-Aug	Quarterly
28-Jul	Colonial Properties *	Inv	Div	USD	0.670	7.04	6-Aug	Quarterly
28-Jul	Health Care REIT *	Dev	Div	USD	0.600	7.34	20-Aug	Quarterly

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## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Jul	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.30	13-Aug	Monthly
28-Jul	Lexington Corporate *	Inv	Off	USD	0.350	7.08	13-Aug	Quarterly
28-Jul	Commercial Net Lease *	Inv	Rtl	USD	0.325	7.56	13-Aug	Quarterly
28-Jul	Omega Healthcare Investors *	Inv	Div	USD	0.180	6.97	16-Aug	Quarterly
28-Jul	Tanger Factory *	Inv	Rtl	USD	0.625	6.25	16-Aug	Quarterly
29-Jul	Realty Income *	Inv	Rtl	USD	0.203	5.93	16-Aug	Monthly
29-Jul	US Restaurant Props *	Inv	Rtl	USD	0.110	8.69	16-Aug	Monthly
29-Jul	Vornado Realty Trust *	Inv	Off	USD	0.710	4.89	12-Aug	Quarterly
2-Aug	Health Care Properties *	Inv	Div	USD	0.418	6.67	19-Aug	Quarterly
4-Aug	AmlI Residential Props *	Inv	Res	USD	0.480	6.65	17-Aug	Quarterly
4-Aug	Correctional Properties Trust *	Inv	Div	USD	0.450**	6.95	Sept	Quarterly
4-Aug	Shurgard Storage *	Inv	Div	USD	0.550	5.86	20-Aug	Quarterly
5-Aug	Capital Automotive REIT *	Inv	Rtl	USD	0.423	5.73	20-Aug	Quarterly
5-Aug	Highwoods Properties *	Inv	Off	USD	0.425	7.33	3-Sep	Quarterly
9-Aug	Cousins Properties *	Inv	Off	USD	0.370	4.61	25-Aug	Quarterly
9-Aug	Regency Centers *	Inv	Rtl	USD	0.530	4.94	25-Aug	Quarterly
11-Aug	Duke Realty Corp *	Inv	Off	USD	0.465	5.98	31-Aug	Quarterly
11-Aug	Nationwide Health Props *	Inv	Div	USD	0.370	7.75	3-Sep	Quarterly
18-Aug	Apartment Investment *	Inv	Res	USD	0.600	8.20	31-Aug	Quarterly
12-Aug	Healthcare Realty Trust *	Inv	Div	USD	0.640	6.95	2-Sep	Quarterly
13-Aug	Archstone-Smith Trust *	Inv	Res	USD	0.430**	5.83	Aug	Quarterly
13-Aug	Gables Residential Trust *	Inv	Res	USD	0.201	7.29	31-Aug	Monthly
13-Aug	Prologis *	Inv	Ind	USD	0.365**	4.26	Aug	Quarterly
13-Aug	Simon Property Group *	Inv	Rtl	USD	0.650	4.84	31-Aug	Quarterly
13-Aug	Town and Country Trust *	Inv	Res	USD	0.430**	7.04	Sept	Quarterly
14-Aug	Home Props of New York *	Inv	Res	USD	0.620**	6.57	Aug	Quarterly
13-Aug	Carramerica Realty *	Inv	Off	USD	0.500	6.56	31-Aug	Quarterly
18-Aug	H & R Real Estate *	Inv	Off	CAD	0.104**	7.54	Sept	Monthly
18-Aug	The Macerich Company *	Inv	Rtl	USD	0.610	5.01	10-Sep	Quarterly
26-Aug	Boardwalk Equities	Inv	Res	CAD	0.103**	3.34	Sept	Monthly
27-Aug	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	8.87	Sept	Monthly
27-Aug	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	8.58	Sept	Monthly
27-Aug	Innvest REIT *	Inv	Htl	CAD	0.094**	10.00	Sept	Monthly
27-Aug	O&Y REIT *	Inv	Off	CAD	0.092**	8.72	Sept	Monthly
27-Aug	Canadian REIT *	Inv	Div	CAD	0.105**	8.06	Sept	Monthly
27-Aug	Riocan Real Estate *	Inv	Rtl	CAD	0.100**	7.37	Sept	Monthly
27-Aug	Retirement Residences *	Inv	Res	CAD	0.096**	10.97	Sept	Monthly

\*\* Based on previous period figures

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Aug	Summit Real Estate *	Dev	Res	CAD	0.128**	9.16	Sept	Monthly
27-Aug	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.30	15-Sep	Monthly
30-Aug	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540	6.11	15-Sep	Quarterly
27-Aug	Pan Pacific Retail Props *	Inv	Rtl	USD	0.543**	4.16	Sept	Quarterly
27-Aug	US Restaurant Props *	Inv	Rtl	USD	0.110**	8.69	Sept	Monthly
28-Aug	Realty Income *	Inv	Rtl	USD	0.203**	5.93	Sept	Monthly
28-Aug	Ventas *	Inv	Div	USD	0.325**	4.65	Sept	Quarterly
30-Aug	Brookfield Props (USD)	Inv	Off	CAD	0.170	1.96	30-Sep	Quarterly
30-Aug	Forest City Enterprises	Inv	Div	USD	0.100	0.69	15-Sep	Quarterly

\*\* Based on previous period figures

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## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jul	Free Float Mkt Cap EUR (m) 30-Jul	Free Float Global Wght (%) 30-Jul	Free Float Nth Am Wght (%) 30-Jul	Div Yld (%) 30-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Dividend Rtn (%) Jul-04	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props (USD)	Inv	Off	30.65	4,124	1.26	2.22	1.96	24.90	22.01	38.40	7.35	6.61	0.00	6.61	7.84	18.12	1,269	26
Riocan Real Estate *	Inv	Rtl	15.87	1,772	0.54	0.95	7.37	17.64	21.53	17.52	1.70	-1.43	0.62	-0.81	8.25	12.59	913	43
H & R Real Estate *	Inv	Off	16.40	902	0.28	0.49	7.54	15.06	15.71	13.41	2.11	0.49	0.64	1.13	7.78	14.11	424	39
Summit Real Estate *	Dev	Res	16.70	580	0.18	0.31	9.16	14.28	16.86	9.83	-4.30	-4.79	0.73	-4.06	-3.13	15.25	412	59
Boardwalk Equities	Inv	Res	16.01	511	0.16	0.28	3.34	3.28	12.28	8.27	-4.69	1.01	0.65	1.66	-8.52	17.16	705	115
Canadian REIT *	Inv	Div	15.30	496	0.15	0.27	8.06	11.67	15.16	19.38	-6.09	-1.23	0.68	-0.55	0.31	17.15	251	42
Retirement Residences *	Inv	Res	10.49	472	0.14	0.25	10.97	-NA-	1.28	2.03	-16.17	0.58	0.92	1.49	-13.14	19.78	314	55
Canadian Apartment Properti	Inv	Res	12.70	405	0.12	0.22	8.58	10.42	5.59	-7.14	-13.18	2.25	0.72	2.98	-13.22	13.07	282	58
Innvest REIT *	Inv	Htl	11.25	290	0.09	0.16	10.00	-NA-	-NA-	33.78	0.96	-0.44	0.83	0.39	4.44	-NA-	131	38
Legacy Hotels *	Dev	Htl	7.07	274	0.08	0.15	1.13	4.71	-0.99	18.57	0.56	0.43	0.00	0.43	-0.42	20.94	149	45
O&Y REIT *	Inv	Off	12.62	246	0.08	0.13	8.72	-NA-	15.84	27.99	7.95	2.19	0.74	2.93	12.87	16.33	120	40
Borealis Retail Real Estate *	Inv	Rtl	11.60	221	0.07	0.12	8.87	-NA-	-NA-	25.04	0.14	6.42	0.83	7.25	4.56	-NA-	163	61
<b>Canada Total</b>				<b>10,295</b>	<b>3.15</b>	<b>5.54</b>	<b>5.34</b>											
Equity Office Properties *	Inv	Off	25.95	8,650	2.65	4.66	7.71	7.12	2.10	0.76	-9.11	-4.60	0.00	-4.60	-5.93	18.83	8,746	84
Simon Property Group *	Inv	Rtl	51.61	7,754	2.38	4.17	4.84	18.70	27.34	27.77	1.65	0.37	0.00	0.37	14.18	18.90	11,218	120
Starwood Hotels	Dev	Htl	45.00	7,631	2.34	4.11	1.87	12.12	9.17	40.61	27.33	0.33	0.00	0.33	25.10	35.55	14,732	160
Equity Residential Props *	Inv	Res	29.55	6,837	2.09	3.68	5.86	12.90	7.01	12.12	4.52	-0.61	0.00	-0.61	3.07	19.15	6,379	77
General Growth Props *	Inv	Rtl	30.08	5,441	1.67	2.93	3.99	25.62	40.11	37.64	2.27	1.72	1.01	2.74	11.64	21.23	5,585	85
Archstone-Smith Trust *	Inv	Res	29.43	4,754	1.46	2.56	5.83	11.78	10.61	20.49	10.43	0.34	0.00	0.34	8.26	15.99	4,078	71
Boston Properties *	Inv	Off	52.90	4,628	1.42	2.49	4.80	13.43	16.05	28.07	8.30	5.63	0.00	5.63	12.43	15.81	4,940	89
Vornado Realty Trust *	Inv	Off	58.09	4,603	1.41	2.48	4.89	14.90	20.23	33.38	6.36	1.72	1.24	2.96	9.99	18.20	5,356	97
Public Storage *	Inv	Div	47.13	4,506	1.38	2.43	3.82	16.29	21.45	35.17	1.09	2.43	0.00	2.43	10.69	21.52	3,344	62
Rouse *	Inv	Rtl	48.80	4,150	1.27	2.23	3.65	18.30	24.98	26.48	1.02	2.74	0.00	2.74	5.83	20.58	3,470	69
Prologis *	Inv	Ind	34.04	4,096	1.25	2.21	4.26	16.11	21.82	28.82	6.53	3.40	0.00	3.40	8.35	19.02	4,952	100
Kimco Realty *	Inv	Rtl	48.10	3,982	1.22	2.14	4.68	18.39	20.46	23.01	6.74	5.71	1.25	6.97	10.03	15.35	4,014	84
Duke Realty Corp *	Inv	Off	30.76	3,524	1.08	1.90	5.98	12.55	14.09	13.12	-3.62	-3.30	0.00	-3.30	2.19	20.23	3,088	73
Avalonbay Communities *	Inv	Res	58.20	3,439	1.05	1.85	4.81	15.92	11.58	29.84	21.38	2.97	0.00	2.97	24.69	17.88	4,357	105
Host Marriott *	Inv	Htl	12.95	3,139	0.96	1.69	0.00	7.87	1.45	29.76	2.21	4.77	0.00	4.77	5.11	39.18	4,474	118
Developers Diversified *	Inv	Rtl	35.88	2,729	0.84	1.47	4.99	23.60	32.42	26.84	7.04	1.44	0.00	1.44	9.62	18.17	4,152	126
Health Care Properties *	Inv	Div	24.96	2,727	0.84	1.47	6.67	19.74	18.74	19.60	-8.25	3.83	0.00	3.83	1.56	20.19	2,184	67
Liberty Property Trust *	Inv	Off	38.40	2,667	0.82	1.44	6.30	16.15	15.48	17.67	2.67	-4.50	0.00	-4.50	1.83	21.02	4,901	153
AMB Property *	Inv	Ind	35.14	2,389	0.73	1.29	4.78	13.86	17.04	31.03	2.98	1.47	0.00	1.47	9.46	16.35	2,483	86

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

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## NAREIT North America 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												Yld (%)	Rtn (%)	Rtn (%)
			30-Jul-04	Cap (m)	Wght (%)	Wght (%)	30-Jul-04	30-Jul-04	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	Jul-04	Jul-04	YTD	Vity (%)	Annualised	USD (m)	(%)
Apartment Investment *	Inv	Res	31.97	2,236	0.68	1.20	8.20	2.72	-3.86	-12.23	-5.71	2.70	0.00	2.70	-3.86	22.25	4,434	165		
Hospitality Properties *	Inv	Htl	39.88	2,226	0.68	1.20	7.22	14.68	20.02	35.66	-1.27	-5.72	1.70	-4.02	0.10	21.60	2,178	81		
Catellus Development *	Inv	Off	25.00	2,137	0.65	1.15	4.44	10.46	12.58	13.32	-2.37	1.42	0.00	1.42	5.89	18.08	1,656	64		
Chelsea Property Group *	Inv	Rtl	65.12	2,127	0.65	1.15	3.49	33.65	43.72	54.56	19.45	-0.15	0.00	-0.15	21.00	21.82	8,282	323		
The Macerich Company *	Inv	Rtl	47.90	2,109	0.65	1.14	5.01	19.27	31.43	34.74	2.06	0.06	0.00	0.06	10.38	22.84	2,291	90		
United Dominion Realty *	Inv	Res	19.39	2,052	0.63	1.10	5.96	16.84	17.60	13.95	7.97	-1.97	1.48	-0.49	5.52	15.63	2,390	97		
New Plan Excel Realty *	Inv	Rtl	23.75	1,963	0.60	1.06	6.95	11.43	21.38	13.40	-2.52	1.67	0.00	1.67	-0.39	17.80	1,952	83		
Weingarten Realty *	Inv	Rtl	30.80	1,882	0.58	1.01	5.23	16.20	21.19	12.15	-0.12	-1.53	0.00	-1.53	6.98	15.59	1,656	73		
Ventas *	Inv	Div	25.52	1,771	0.54	0.95	4.65	46.84	38.18	62.98	5.75	9.29	0.00	9.29	20.17	25.69	2,622	123		
Federal Realty Inv *	Inv	Rtl	42.20	1,725	0.53	0.93	4.63	17.97	30.71	26.63	4.57	1.47	0.00	1.47	12.46	17.47	2,072	100		
Mills Corporation *	Inv	Rtl	45.60	1,717	0.53	0.92	5.09	22.46	31.77	34.57	-0.53	-2.36	1.27	-1.08	7.63	21.70	3,175	154		
Arden Realty*	Inv	Off	30.40	1,649	0.51	0.89	6.64	11.19	12.77	15.79	1.32	3.37	0.00	3.37	3.53	18.72	2,066	104		
Mack-Cali Realty *	Inv	Off	40.90	1,633	0.50	0.88	6.16	13.69	20.46	17.93	3.92	-1.16	1.52	0.36	2.81	19.02	2,282	116		
Camden Property Trust *	Inv	Res	45.00	1,487	0.46	0.80	5.64	15.21	11.97	27.42	6.37	-1.75	0.00	-1.75	4.45	15.99	1,707	95		
HRPT Properties Trust *	Inv	Off	10.07	1,483	0.45	0.80	8.04	3.69	13.08	17.12	-1.13	0.60	2.10	2.70	5.85	14.74	1,173	66		
Centerpoint Properties *	Inv	Ind	38.38	1,477	0.45	0.80	6.66	19.86	21.32	25.33	-2.22	0.01	1.02	1.03	5.61	13.10	1,741	98		
BRE Properties *	Inv	Res	34.65	1,442	0.44	0.78	5.63	12.32	10.05	10.75	7.76	-0.29	0.00	-0.29	6.66	15.27	1,357	78		
Shurgard Storage *	Inv	Div	37.00	1,403	0.43	0.76	5.86	11.94	13.28	11.44	0.21	-1.07	0.00	-1.07	1.17	16.95	1,503	89		
CBL & Associates Props *	Inv	Rtl	55.10	1,388	0.43	0.75	5.14	21.56	26.63	20.24	-6.45	0.18	0.00	0.18	0.09	20.69	2,345	140		
Health Care REIT *	Dev	Div	32.27	1,370	0.42	0.74	7.34	14.86	16.92	10.00	-13.51	-0.71	1.85	1.14	-5.40	19.82	2,369	144		
Carramerica Realty *	Inv	Off	30.49	1,341	0.41	0.72	6.56	10.70	6.85	11.23	-0.88	0.86	0.00	0.86	5.74	19.15	2,302	143		
Realty Income *	Inv	Rtl	40.52	1,333	0.41	0.72	5.93	16.69	18.37	8.25	1.06	-2.90	0.49	-2.41	4.82	14.26	1,526	95		
Essex Property Trust *	Inv	Res	65.90	1,251	0.38	0.67	4.76	18.83	13.83	13.93	8.58	-3.58	0.00	-3.58	5.08	16.36	2,480	165		
Reckson Ass *	Inv	Off	27.71	1,250	0.38	0.67	6.13	9.97	13.98	35.46	11.78	0.91	1.55	2.46	17.53	17.52	2,634	175		

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## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jul-04	Free Float Mkt Cap EUR (m)	Free Float Global Wght (%)	Free Float Nth Am Wght (%)	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Dividend Rtn (%) Jul-04	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
SL Green Realty *	Inv	Off	49.10	1,248	0.38	0.67	4.00	22.72	21.70	42.60	16.59	4.91	0.00	4.91	22.05	19.54	2,510	167
First Industrial Realty *	Inv	Ind	36.64	1,237	0.38	0.67	7.48	14.02	12.59	29.97	3.91	-0.65	0.00	-0.65	12.62	20.49	1,470	99
Trizec Properties *	Inv	Off	16.05	1,210	0.37	0.65	4.98	-NA-	-0.89	41.84	3.52	-1.29	0.00	-1.29	6.82	28.19	874	60
American Financial Realty Tr	Inv	Off	13.25	1,189	0.36	0.64	7.55	-NA-	-NA-	-3.32	-24.12	-7.28	1.75	-5.53	-19.35	-NA-	2,432	170
Crescent Real Estate *	Inv	Off	15.71	1,167	0.36	0.63	9.55	2.27	-5.74	2.32	-8.56	-2.54	2.33	-0.22	-1.72	23.78	1,338	95
Prentiss Properties *	Inv	Off	34.26	1,134	0.35	0.61	6.54	14.15	14.85	17.93	5.61	2.21	0.00	2.21	7.24	17.38	1,596	117
La Quinta Properties *	Dev	Htl	7.66	1,132	0.35	0.61	0.00	-5.68	14.22	46.46	1.73	-8.81	0.00	-8.81	19.50	43.43	1,305	96
Corrections Corp of US *	Inv	Div	37.70	1,098	0.34	0.59	0.00	-20.81	44.21	52.82	32.65	-4.53	0.00	-4.53	30.77	44.78	1,333	101
Heritage Property *	Inv	Rtl	27.46	1,063	0.33	0.57	7.65	-NA-	7.40	3.54	-2.20	1.48	0.00	1.48	0.21	16.35	715	56
Nationwide Health Props *	Inv	Div	19.10	1,054	0.32	0.57	7.75	10.20	7.40	20.21	-8.99	1.06	0.00	1.06	1.48	21.09	1,383	109
Cousins Properties *	Inv	Off	32.13	1,045	0.32	0.56	4.61	9.76	13.32	19.18	7.07	-2.49	0.00	-2.49	7.42	16.45	1,050	83
Brandywine Realty Trust *	Inv	Off	27.30	1,035	0.32	0.56	6.45	13.89	15.18	16.24	1.88	0.40	1.62	2.02	5.27	19.15	1,275	102
Healthcare Realty Trust *	Inv	Div	36.12	1,032	0.32	0.56	6.95	17.92	18.43	17.81	-8.93	-3.63	0.00	-3.63	4.57	21.40	1,827	147
Highwoods Properties *	Inv	Off	23.20	1,031	0.32	0.56	7.33	7.62	4.82	7.61	-11.90	-1.28	0.00	-1.28	-5.31	18.26	1,444	116
Pan Pacific Retail Props *	Inv	Rtl	50.60	1,018	0.31	0.55	4.16	25.16	30.60	24.34	1.13	0.16	0.00	0.16	9.52	15.58	2,477	202
Taubman Centers *	Inv	Rtl	23.10	968	0.30	0.52	4.63	16.30	23.26	23.63	1.76	0.92	0.00	0.92	14.76	23.07	1,578	135
Alexandria Real Estate *	Inv	Off	60.09	967	0.30	0.52	3.93	18.55	19.12	36.50	-0.87	5.83	0.00	5.83	5.89	16.00	1,985	170
Washington Real Estate *	Inv	Off	27.94	964	0.30	0.52	5.41	15.51	11.35	5.94	-2.03	-4.90	0.00	-4.90	-1.70	17.21	714	62
Forest City Enterprises	Inv	Div	52.40	946	0.29	0.51	0.69	25.04	16.25	28.68	1.12	-1.13	0.00	-1.13	10.67	18.20	281	25
Pennsylvania Real Estate *	Inv	Rtl	34.87	932	0.29	0.50	6.11	17.37	23.33	15.81	-3.77	1.81	0.00	1.81	-0.96	15.24	1,099	98
Home Props of New York *	Inv	Res	37.60	913	0.28	0.49	6.57	12.38	14.17	7.74	-3.02	-3.54	0.00	-3.54	-3.84	14.85	1,586	144
Post Properties *	Inv	Res	27.99	899	0.28	0.48	6.43	0.68	-1.93	10.13	3.36	-3.98	0.00	-3.98	3.47	17.54	1,249	115
Regency Centers *	Inv	Rtl	42.50	853	0.26	0.46	4.94	19.98	23.70	22.59	4.46	-0.93	0.00	-0.93	9.31	16.60	2,150	209
Capital Automotive REIT *	Inv	Rtl	28.99	847	0.26	0.46	5.73	23.59	25.80	-0.38	-14.95	-1.16	0.00	-1.16	-6.79	20.88	1,913	188
Colonial Properties *	Inv	Div	38.00	844	0.26	0.45	7.04	13.67	16.66	17.04	-0.47	-1.38	1.74	0.36	2.71	14.56	1,121	110

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## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jul	Free Float Mkt Cap EUR (m) 30-Jul	Free Float Global Wght (%) 30-Jul	Free Float Nth Am Wght (%) 30-Jul	Div Yld (%) 30-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Jul-04	Dividend Rtn (%) Jul-04	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Kilroy Realty *	Inv	Off	35.40	833	0.26	0.45	5.59	14.83	15.52	29.93	11.11	3.81	0.00	3.81	11.11	20.30	1,244	124
Gables Residential Trust *	Inv	Res	33.05	798	0.24	0.43	7.29	13.10	11.31	11.68	-5.11	-2.74	0.59	-2.15	-0.82	20.68	1,207	126
Senior Housing Prop *	Inv	Div	16.70	792	0.24	0.43	7.43	-NA-	18.93	29.53	-4.20	-0.54	1.85	1.31	2.32	25.42	869	91
Maguire Properties Inc. *	Dev	Off	24.75	789	0.24	0.42	6.54	-NA-	-NA-	29.25	5.14	-0.08	0.00	-0.08	5.14	-NA-	850	89
PS Business Parks *	Inv	Off	40.20	723	0.22	0.39	2.89	13.42	14.89	11.57	-5.82	-0.10	0.00	-0.10	-1.16	18.13	577	66
Commercial Net Lease *	Inv	Rtl	17.00	720	0.22	0.39	7.56	14.70	14.85	3.36	-3.58	-1.16	1.89	0.73	0.93	15.84	687	79
Lexington Corporate *	Inv	Off	19.56	690	0.21	0.37	7.08	17.78	16.68	15.85	-3.98	-1.76	1.76	0.00	2.08	12.97	778	94
Summit Properties *	Inv	Res	25.80	673	0.21	0.36	5.23	10.66	5.35	28.37	14.71	0.62	1.32	1.94	11.63	18.59	788	97
Corporate Office Props *	Inv	Off	25.33	647	0.20	0.35	3.71	28.68	38.66	44.82	16.69	1.93	0.00	1.93	22.86	18.37	881	113
Glimcher Realty Trust *	Inv	Rtl	21.66	631	0.19	0.34	8.88	13.73	16.52	13.22	-10.20	-2.08	0.00	-2.08	1.08	24.80	635	84
Entertainment Props *	Inv	Rtl	35.36	631	0.19	0.34	6.01	21.03	33.38	21.70	3.06	-1.06	0.00	-1.06	5.11	20.69	1,125	148
Amli Residential Props *	Inv	Res	28.87	607	0.19	0.33	6.65	12.19	13.87	23.16	13.42	-1.60	0.00	-1.60	11.31	18.51	596	82
Sun Communities *	Inv	Res	37.61	594	0.18	0.32	6.49	7.47	8.17	-1.35	-1.35	-0.11	1.62	1.51	1.91	16.77	740	103
Eastgroup Properties *	Inv	Ind	32.43	563	0.17	0.30	5.89	17.27	19.37	25.42	-3.91	-3.68	0.00	-3.68	3.12	19.48	478	71
Nationwide Health Inv *	Inv	Div	27.43	549	0.17	0.30	6.02	9.04	43.58	47.61	8.98	0.88	0.00	0.88	13.67	30.50	459	69
Keystone *	Inv	Ind	23.76	542	0.17	0.29	5.56	14.77	28.50	30.02	3.61	-1.12	1.37	0.25	12.04	18.14	2,200	337
Manufactured Home *	Inv	Res	31.69	542	0.17	0.29	1.64	10.41	8.67	-10.70	-5.61	-4.52	0.00	-4.52	-15.76	16.85	585	90
Mid-America Apartment *	Inv	Res	35.85	538	0.16	0.29	6.53	16.78	18.52	33.53	7.27	-5.38	1.54	-3.84	11.99	14.97	496	77
LaSalle Hotel Properties *	Inv	Htl	25.74	533	0.16	0.29	3.30	15.43	17.79	61.64	32.51	5.49	0.33	5.82	41.46	44.94	795	124
Equity One Inc *	Inv	Rtl	18.05	523	0.16	0.28	6.20	17.96	22.62	12.76	2.25	-0.17	0.00	-0.17	10.25	16.50	483	77
Alexander's Inc. *	Dev	Div	170.65	496	0.15	0.27	0.00	18.76	37.82	95.36	17.69	1.73	0.00	1.73	36.89	23.93	104	17
CRT Properties *	Inv	Off	21.60	481	0.15	0.26	6.48	9.70	17.02	31.81	-3.59	-6.57	0.00	-6.57	6.55	16.65	482	83
Getty Realty *	Dev	Div	23.36	479	0.15	0.26	7.28	15.43	11.24	3.81	-9.26	-7.15	0.00	-7.15	-7.42	23.82	225	39
Glenborough Realty *	Inv	Off	18.28	475	0.15	0.26	7.66	8.63	6.93	-2.33	-2.22	-0.38	0.00	-0.38	-4.86	24.52	555	97
Sovran Self Storage *	Inv	Div	38.79	474	0.15	0.25	6.21	15.65	22.02	29.93	7.23	1.60	1.58	3.18	9.28	19.36	734	129

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## NAREIT North America Index - Stock Performance

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Tanger Factory *	Inv	Rtl	39.65	439	0.13	0.24	6.25	15.50	29.71	19.35	-2.39	1.41	1.60	3.01	2.00	17.92	783	148
Cornerstone Realty Inc *	Inv	Res	8.77	405	0.12	0.22	9.12	5.71	1.90	17.86	-1.19	0.00	0.00	0.00	4.68	23.79	320	66
Felcor Lodging Trust *	Inv	Htl	11.40	392	0.12	0.21	0.00	-2.54	-16.30	29.05	-2.98	-5.79	0.00	-5.79	2.89	43.13	795	169
Meristar Hospitality *	Inv	Htl	5.80	391	0.12	0.21	0.00	-11.48	-33.39	-13.43	-16.18	-15.20	0.00	-15.20	-10.91	66.49	743	158
Boca Resorts	Dev	Htl	19.50	386	0.12	0.21	0.00	14.43	14.06	50.12	18.25	-1.61	0.00	-1.61	30.35	29.66	303	65
Parkway Properties *	Inv	Off	43.90	357	0.11	0.19	5.92	10.96	15.73	6.41	-3.83	-1.24	0.00	-1.24	8.65	18.80	408	95
Ramco Gerhenson *	Inv	Rtl	25.71	352	0.11	0.19	6.53	16.24	20.89	10.31	-3.17	6.11	0.00	6.11	-6.18	15.73	470	111
Bedford Property Inv *	Inv	Off	27.99	345	0.11	0.19	7.29	15.91	17.37	14.62	-1.49	-4.27	0.00	-4.27	1.33	14.90	351	84
Prime Hospitality *	Dev	Htl	9.18	342	0.10	0.18	0.00	-3.44	-8.57	22.73	-10.53	-13.56	0.00	-13.56	-10.00	42.19	351	85
Innkeepers USA Trust *	Inv	Htl	10.49	327	0.10	0.18	1.14	8.96	-0.98	29.39	10.59	1.75	0.00	1.75	26.05	38.00	532	135
Equity Inns *	Inv	Htl	9.07	324	0.10	0.17	5.73	6.70	6.60	43.35	-1.27	-2.37	0.00	-2.37	3.09	28.75	347	89
Town and Country Trust *	Inv	Res	24.43	322	0.10	0.17	7.04	13.41	13.76	10.57	-0.82	-3.21	0.00	-3.21	-0.24	15.75	249	64
Saul Centers *	Inv	Rtl	30.00	319	0.10	0.17	5.20	19.91	23.08	14.81	11.85	-6.57	1.21	-5.36	8.72	21.84	269	70
Winston Hotels Inc. *	Dev	Htl	11.00	241	0.07	0.13	5.45	10.40	9.38	33.18	7.62	6.28	0.00	6.28	10.78	28.47	196	68
Correctional Properties Trust *	Inv	Div	25.90	236	0.07	0.13	6.95	15.17	21.02	4.85	-16.69	-11.45	0.00	-11.45	-6.94	27.39	202	71
LTC Properties *	Inv	Div	17.14	228	0.07	0.12	5.40	10.59	59.53	80.29	20.58	3.25	0.00	3.25	19.84	33.25	365	133
US Restaurant Props *	Inv	Rtl	15.19	227	0.07	0.12	8.69	3.65	13.06	5.56	-11.35	0.00	0.72	0.72	-6.34	21.91	426	156
Universal Health Realty *	Inv	Div	28.44	222	0.07	0.12	6.96	15.29	16.89	10.42	-3.33	-0.91	0.00	-0.91	-2.21	18.48	179	67
Omega Healthcare Investors *	Inv	Div	9.75	212	0.06	0.11	6.97	-12.01	50.33	73.83	-2.69	-2.89	1.79	-1.10	10.18	64.70	486	191
Agree Realty Corp *	Dev	Rtl	24.89	133	0.04	0.07	7.79	13.02	16.15	9.02	-12.46	-1.62	0.00	-1.62	-8.56	23.84	147	92
<b>United States Total</b>				<b>175,446</b>	<b>53.74</b>	<b>94.46</b>	<b>5.22</b>											

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## NAREIT North America Index - Index Performance

Total Return Index Description	Curr	Close Value 30-Jul	Free Float Mkt Cap Ccy (m) 30-Jul	Free Float Mkt Cap (%) Weight 30-Jul	Div Yld (%) 30-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1,873.66</b>	<b>185,741</b>	<b>100.00</b>	<b>5.23</b>	<b>13.43</b>	<b>4.56</b>	<b>14.25</b>	<b>6.00</b>	<b>1.57</b>	<b>12.01</b>	<b>15.43</b>
United States	EUR	1,852.20	175,446	94.46	5.22	13.16	4.05	14.00	6.07	1.40	12.31	15.66
Canada	EUR	1,943.98	10,295	5.54	5.34	14.42	7.75	19.17	4.58	4.45	6.82	13.84
<b>Nth America</b>	<b>USD</b>	<b>2,153.13</b>	<b>223,623</b>	<b>100.00</b>	<b>5.23</b>	<b>15.19</b>	<b>14.78</b>	<b>22.21</b>	<b>2.72</b>	<b>0.51</b>	<b>6.91</b>	<b>15.24</b>
United States	USD	2,149.85	211,229	94.46	5.22	15.15	14.60	21.95	2.80	0.34	7.20	15.40
Canada	USD	2,325.36	12,394	5.54	5.34	17.13	19.88	27.47	1.36	3.36	1.96	14.61
<b>Nth America</b>	<b>GBP</b>	<b>1,963.97</b>	<b>122,979</b>	<b>-NA-</b>	<b>5.22</b>	<b>13.20</b>	<b>6.73</b>	<b>8.05</b>	<b>2.85</b>	<b>0.26</b>	<b>5.27</b>	<b>15.45</b>
Canada	CAD	2,137.17	16,472	-NA-	5.34	14.24	14.29	20.30	1.25	2.45	4.86	12.37

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

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## NAREIT North America Index - Index Performance

Price Return			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jul	Ccy (m)	(%) Weight	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1425.28</b>	<b>185,741</b>	<b>100.00</b>	<b>0.00</b>	<b>6.59</b>	<b>-1.32</b>	<b>8.38</b>	<b>3.29</b>	<b>1.24</b>	<b>8.88</b>	<b>15.34</b>
United States	EUR	1403.84	175,446	94.46	0.00	6.26	-1.85	8.14	3.36	1.08	9.19	15.58
Canada	EUR	1581.83	10,295	5.54	0.00	9.30	2.70	13.29	1.90	4.03	3.74	13.69
<b>Nth America</b>	<b>USD</b>	<b>1637.59</b>	<b>223,623</b>	<b>100.00</b>	<b>0.00</b>	<b>8.25</b>	<b>8.32</b>	<b>15.93</b>	<b>0.10</b>	<b>0.18</b>	<b>3.93</b>	<b>15.04</b>
United States	USD	1628.86	211,229	94.46	0.00	8.12	8.09	15.67	0.17	0.02	4.22	15.19
Canada	USD	1892.36	12,394	5.54	0.00	11.89	14.25	21.18	-1.24	2.94	-0.98	14.42
<b>Nth America</b>	<b>GBP</b>	<b>1493.8</b>	<b>122,979</b>	<b>-NA-</b>	<b>0.00</b>	<b>6.38</b>	<b>0.73</b>	<b>2.50</b>	<b>0.22</b>	<b>-0.06</b>	<b>2.34</b>	<b>15.33</b>
Canada	CAD	1738.71	16,472	-NA-	0.00	9.12	8.92	14.36	-1.35	2.04	1.84	12.23

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

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## NAREIT North America Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Jul	Yld (%) 30-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jul-04	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	2,146.30	5.23	15.09	14.53	21.85	2.71	0.46	7.07	15.08
North America MSCI	Local	3,689.79	1.94	-2.65	-1.73	12.86	-2.09	-3.28	-0.21	16.60
United States Real Estate	USD	2,149.85	5.22	15.15	14.60	21.95	2.80	0.34	7.20	15.40
United States MSCI	USD	3,323.49	1.93	-3.01	-1.96	12.59	-2.19	-3.40	-0.42	16.81
United States JP Morgan Bonds	USD	348.12	-NA-	7.06	5.75	4.15	-0.10	1.00	0.80	6.55
Canada Real Estate	CAD	2,137.17	5.34	14.24	14.29	20.30	1.25	2.45	4.86	12.37
Canada MSCI	CAD	3,119.83	2.15	5.72	4.33	18.49	-0.09	-0.77	3.96	13.19
Canada JP Morgan Bonds	CAD	426.60	-NA-	6.74	7.08	5.60	0.82	0.94	1.96	4.40

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

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

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 30-Jul</b>	<b>Free Float Nth America (%) Weight 30-Jul</b>
Equity Office Properties *	US	Inv	Off	8,650	4.66
Simon Property Group *	US	Inv	Rtl	7,754	4.17
Starwood Hotels	US	Dev	Htl	7,631	4.11
Equity Residential Props *	US	Inv	Res	6,837	3.68
General Growth Props *	US	Inv	Rtl	5,441	2.93
Archstone-Smith Trust *	US	Inv	Res	4,754	2.56
Boston Properties *	US	Inv	Off	4,628	2.49
Vornado Realty Trust *	US	Inv	Off	4,603	2.48
Public Storage *	US	Inv	Div	4,506	2.43
Rouse *	US	Inv	Rtl	4,150	2.23
Brookfield Props (USD)	CA	Inv	Off	4,124	2.22
Prologis *	US	Inv	Ind	4,096	2.21
Kimco Realty *	US	Inv	Rtl	3,982	2.14
Duke Realty Corp *	US	Inv	Off	3,524	1.90
Avalonbay Communities *	US	Inv	Res	3,439	1.85
Host Marriott *	US	Inv	Htl	3,139	1.69
Developers Diversified *	US	Inv	Rtl	2,729	1.47
Health Care Properties *	US	Inv	Div	2,727	1.47
Liberty Property Trust *	US	Inv	Off	2,667	1.44
AMB Property *	US	Inv	Ind	2,389	1.29

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

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Jul</b>	<b>Free Float Nth America (%) Weight 30-Jul</b>
NAREIT United States	175,446	94.46%
NAREIT Canada	10,295	5.54%
<b>NAREIT North America</b>	<b>185,741</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return Jul-04	Dividend Return Jul-04	Total Return Jul-04
Ventas *	US	Inv	Div	9.29	0.00	9.29
Borealis Retail Real Estate *	CA	Inv	Rtl	6.42	0.83	7.25
Kimco Realty *	US	Inv	Rtl	5.71	1.25	6.97
Brookfield Props (USD)	CA	Inv	Off	6.61	0.00	6.61
Winston Hotels Inc. *	US	Dev	Htl	6.28	0.00	6.28
Ramco Gerhenson *	US	Inv	Rtl	6.11	0.00	6.11
Alexandria Real Estate *	US	Inv	Off	5.83	0.00	5.83
LaSalle Hotel Properties *	US	Inv	Htl	5.49	0.33	5.82
Boston Properties *	US	Inv	Off	5.63	0.00	5.63
SL Green Realty *	US	Inv	Off	4.91	0.00	4.91
Host Marriott *	US	Inv	Htl	4.77	0.00	4.77
Health Care Properties *	US	Inv	Div	3.83	0.00	3.83
Kilroy Realty *	US	Inv	Off	3.81	0.00	3.81
Prologis *	US	Inv	Ind	3.40	0.00	3.40
Arden Realty*	US	Inv	Off	3.37	0.00	3.37
LTC Properties *	US	Inv	Div	3.25	0.00	3.25
Sovran Self Storage *	US	Inv	Div	1.60	1.58	3.18
Tanger Factory *	US	Inv	Rtl	1.41	1.60	3.01
Canadian Apartment Propert	CA	Inv	Res	2.25	0.72	2.98
Avalonbay Communities *	US	Inv	Res	2.97	0.00	2.97

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

Stock	Country	Sector	Sub-sector	Price Return Jul-04	Dividend Return Jul-04	Total Return Jul-04
Eastgroup Properties *	US	Inv	Ind	-3.68	0.00	-3.68
Mid-America Apartment *	US	Inv	Res	-5.38	1.54	-3.84
Post Properties *	US	Inv	Res	-3.98	0.00	-3.98
Hospitality Properties *	US	Inv	Htl	-5.72	1.70	-4.02
Summit Real Estate *	CA	Dev	Res	-4.79	0.73	-4.06
Bedford Property Inv *	US	Inv	Off	-4.27	0.00	-4.27
Liberty Property Trust *	US	Inv	Off	-4.50	0.00	-4.50
Manufactured Home *	US	Inv	Res	-4.52	0.00	-4.52
Corrections Corp of US *	US	Inv	Div	-4.53	0.00	-4.53
Equity Office Properties *	US	Inv	Off	-4.60	0.00	-4.60
Washington Real Estate *	US	Inv	Off	-4.90	0.00	-4.90
Saul Centers *	US	Inv	Rtl	-6.57	1.21	-5.36
American Financial Realty Tru	US	Inv	Off	-7.28	1.75	-5.53
Felcor Lodging Trust *	US	Inv	Htl	-5.79	0.00	-5.79
CRT Properties *	US	Inv	Off	-6.57	0.00	-6.57
Getty Realty *	US	Dev	Div	-7.15	0.00	-7.15
La Quinta Properties *	US	Dev	Htl	-8.81	0.00	-8.81
Correctional Properties Trust	US	Inv	Div	-11.45	0.00	-11.45
Prime Hospitality *	US	Dev	Htl	-13.56	0.00	-13.56
Meristar Hospitality *	US	Inv	Htl	-15.20	0.00	-15.20

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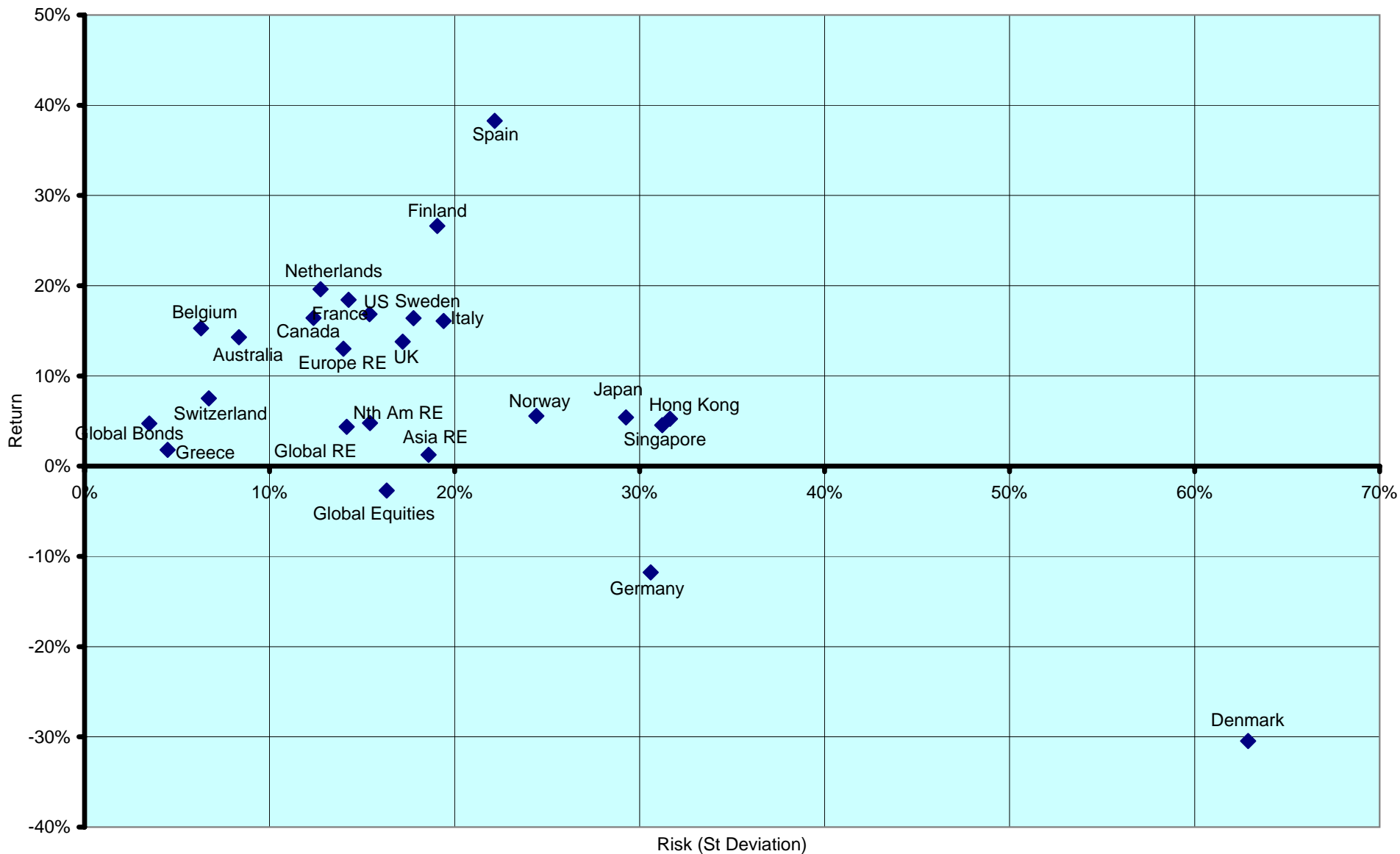
## **Section 5**

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

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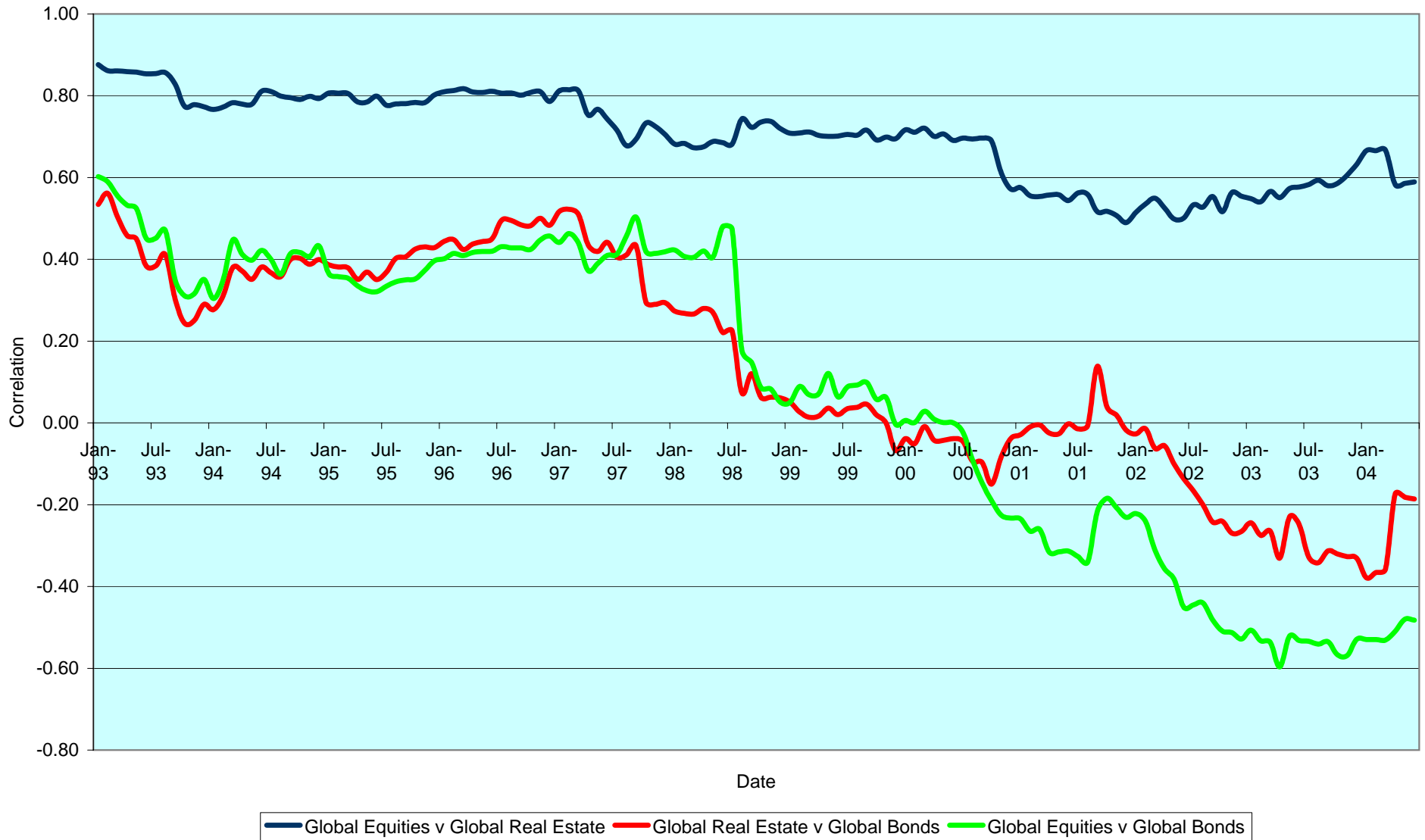
Rolling 36 Months Risk/Return Profiles  
Local Currencies - Countries



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

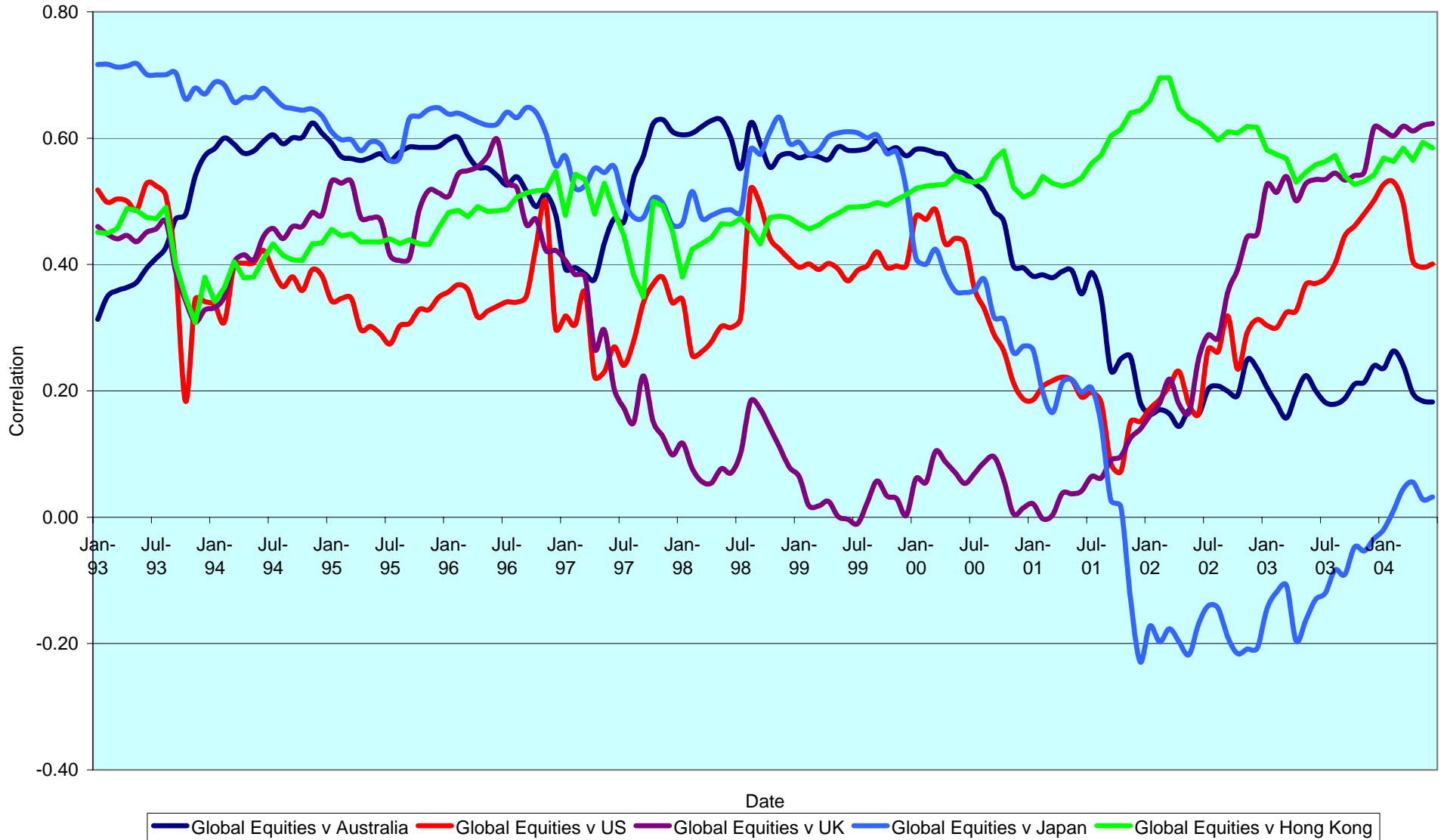


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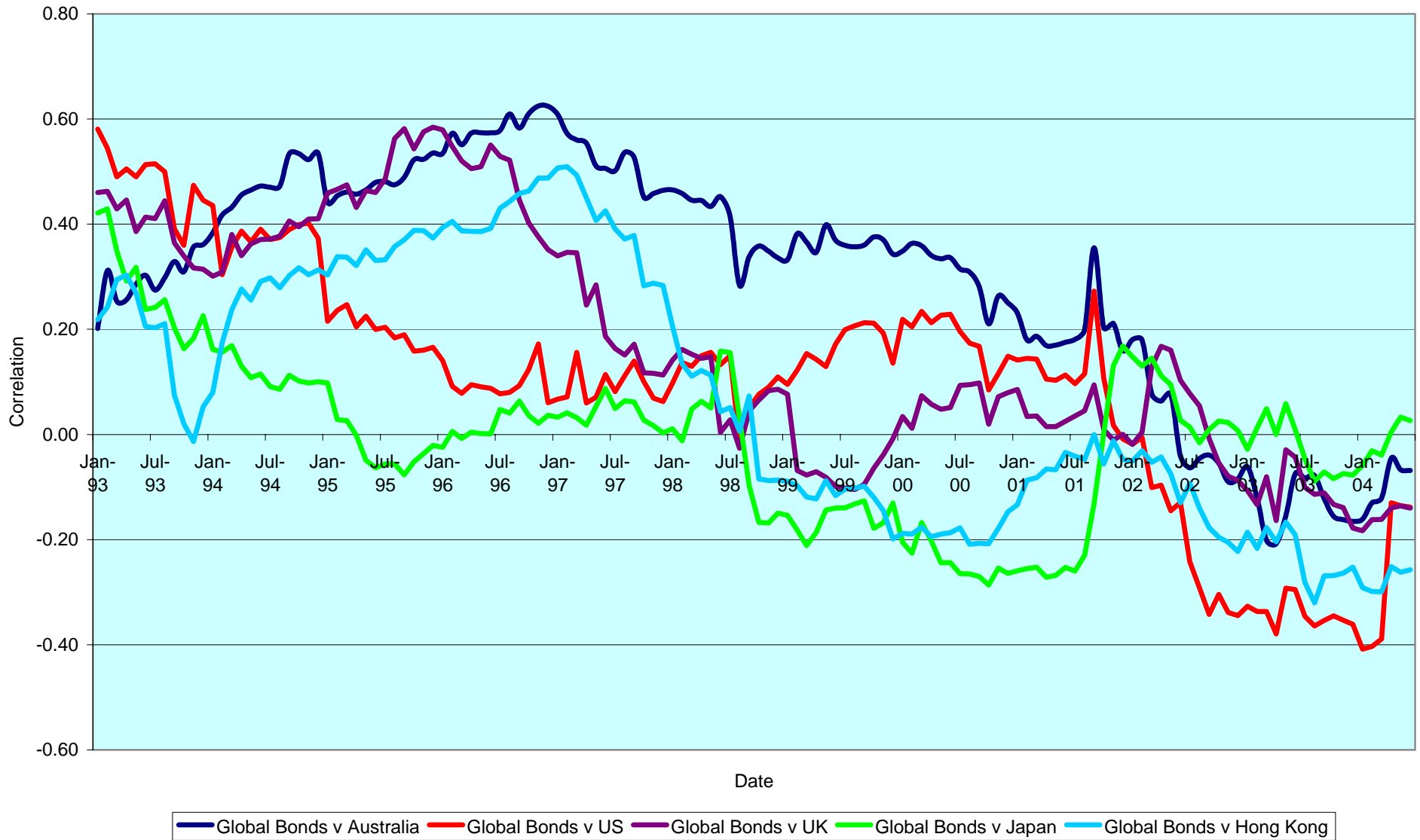
Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1993 to Date



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



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### 36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.70	0.93	0.88		0.71	0.63	0.66	0.77		-0.40
<b>Europe Real Estate</b>	0.70	1.00	0.49	0.61		0.63	0.71	0.61	0.58		-0.23
<b>North America Real Estate</b>	0.93	0.49	1.00	0.70		0.66	0.61	0.55	0.61		-0.38
<b>Asia Real Estate</b>	0.88	0.61	0.70	1.00		0.77	0.58	0.61	0.83		-0.32
<b>Global Equities</b>	0.71	0.68	0.58	0.67		1.00	0.95	0.98	0.68		-0.59
<b>Europe Equities</b>	0.68	0.71	0.49	0.57		0.95	1.00	0.90	0.55		-0.53
<b>North America Equities</b>	0.58	0.49	0.55	0.62		0.98	0.90	1.00	0.61		-0.61
<b>Asia Equities</b>	0.67	0.57	0.62	0.83		0.68	0.55	0.61	1.00		-0.39
<b>Global Bonds</b>	-0.40	-0.23	-0.38	-0.32		-0.59	-0.53	-0.61	-0.39		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
<b>Global Real Estate</b>	1.00	0.72	0.92	0.85		0.62	0.59	0.53	0.71		-0.09
<b>Europe Real Estate</b>	0.72	1.00	0.50	0.60		0.59	0.69	0.50	0.53		0.09
<b>North America Real Estate</b>	0.92	0.50	1.00	0.63		0.53	0.50	0.40	0.52		-0.14
<b>Asia Real Estate</b>	0.85	0.60	0.63	1.00		0.71	0.53	0.52	0.81		-0.08
<b>Global Equities</b>	0.62	0.61	0.46	0.61		1.00	0.95	0.98	0.60		-0.40
<b>Europe Equities</b>	0.61	0.69	0.42	0.54		0.95	1.00	0.89	0.49		-0.31
<b>North America Equities</b>	0.46	0.42	0.40	0.52		0.98	0.89	1.00	0.48		-0.45
<b>Asia Equities</b>	0.61	0.54	0.52	0.81		0.60	0.49	0.48	1.00		-0.17
<b>Global Bonds</b>	-0.09	0.09	-0.14	-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
<b>Australia</b>	1.00	0.10	0.01	0.06	0.43	0.43	0.12	0.32	0.14	0.09	0.13	0.05	0.24	0.26	0.21	0.42	-0.16	0.24	0.16	0.08
<b>Singapore</b>	0.10	1.00	0.55	-0.10	0.30	0.12	0.50	0.06	0.55	0.37	0.39	0.06	0.48	0.37	0.34	0.02	0.20	0.16	0.48	0.51
<b>Hong Kong</b>	0.01	0.55	1.00	0.16	0.41	0.18	0.46	0.10	0.57	0.49	0.31	-0.07	0.36	0.40	0.29	0.02	0.12	0.30	0.25	0.56
<b>Japan</b>	0.06	-0.10	0.16	1.00	0.27	0.36	0.28	0.18	0.16	0.04	0.13	-0.10	0.01	0.26	0.14	-0.01	-0.24	0.05	0.15	0.06
<b>US</b>	0.43	0.30	0.41	0.27	1.00	0.72	0.39	0.33	0.45	0.25	0.26	0.15	0.41	0.51	0.08	0.35	0.12	0.24	0.47	0.31
<b>Canada</b>	0.43	0.12	0.18	0.36	0.72	1.00	0.32	0.19	0.15	0.04	0.04	0.11	0.15	0.37	-0.04	0.28	0.09	0.11	0.30	0.00
<b>UK</b>	0.12	0.50	0.46	0.28	0.39	0.32	1.00	0.41	0.71	0.64	0.72	0.18	0.69	0.73	0.63	0.04	0.06	0.20	0.64	0.55
<b>Switzerland</b>	0.32	0.06	0.10	0.18	0.33	0.19	0.41	1.00	0.36	0.35	0.38	0.52	0.49	0.58	0.44	0.09	-0.18	0.30	0.39	0.25
<b>Sweden</b>	0.14	0.55	0.57	0.16	0.45	0.15	0.71	0.36	1.00	0.66	0.55	0.21	0.63	0.74	0.48	0.12	0.17	0.15	0.59	0.71
<b>Spain</b>	0.09	0.37	0.49	0.04	0.25	0.04	0.64	0.35	0.66	1.00	0.65	0.28	0.53	0.58	0.41	0.07	0.17	0.07	0.52	0.48
<b>Netherlands</b>	0.13	0.39	0.31	0.13	0.26	0.04	0.72	0.38	0.55	0.65	1.00	0.10	0.78	0.61	0.70	-0.09	0.20	0.27	0.62	0.64
<b>Norway</b>	0.05	0.06	-0.07	-0.10	0.15	0.11	0.18	0.52	0.21	0.28	0.10	1.00	0.08	0.29	-0.10	-0.01	-0.14	-0.16	0.31	0.04
<b>Italy</b>	0.24	0.48	0.36	0.01	0.41	0.15	0.69	0.49	0.63	0.53	0.78	0.08	1.00	0.60	0.71	0.01	0.30	0.41	0.62	0.72
<b>France</b>	0.26	0.37	0.40	0.26	0.51	0.37	0.73	0.58	0.74	0.58	0.61	0.29	0.60	1.00	0.52	0.16	0.14	0.34	0.58	0.45
<b>Germany</b>	0.21	0.34	0.29	0.14	0.08	-0.04	0.63	0.44	0.48	0.41	0.70	-0.10	0.71	0.52	1.00	1.00	0.04	0.43	0.37	0.59
<b>Greece</b>	0.42	0.02	0.02	-0.01	0.35	0.28	0.04	0.09	0.12	0.07	-0.09	-0.01	0.01	0.16	1.00	1.00	-0.04	0.03	-0.07	-0.03
<b>Belgium</b>	-0.16	0.20	0.12	-0.24	0.12	0.09	0.06	-0.18	0.17	0.17	0.20	-0.14	0.30	0.14	0.04	-0.04	1.00	0.07	0.10	0.24
<b>Denmark</b>	0.24	0.16	0.30	0.05	0.24	0.11	0.20	0.30	0.15	0.07	0.27	-0.16	0.41	0.34	0.43	0.03	0.07	1.00	0.02	0.35
<b>Finland</b>	0.16	0.48	0.25	0.15	0.47	0.30	0.64	0.39	0.59	0.52	0.62	0.31	0.62	0.58	0.37	-0.07	0.10	0.02	1.00	0.52
<b>Global Equities</b>	0.08	0.51	0.56	0.06	0.31	0.00	0.55	0.25	0.71	0.48	0.64	0.04	0.72	0.45	0.59	-0.03	0.24	0.35	0.52	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.42	0.06
Australia - ASX	0.42	1.00	-0.30
Australia Bonds	0.06	-0.30	1.00

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

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.49	-0.32
Japan - Nikkei	0.49	1.00	-0.34
Japan Bonds	-0.32	-0.34	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	0.82	-0.30
Hong Kong - Hang Seng	0.82	1.00	-0.33
Hong Kong Bonds	-0.30	-0.33	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.33	0.04
Canada - TSX	0.33	1.00	-0.21
Canada Bonds	0.04	-0.21	1.00

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### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.72	-0.13
UK - FTSE 100	0.72	1.00	-0.40
UK Bonds	-0.13	-0.40	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.67	-0.18
Sweden - OMX	0.67	1.00	-0.37
Sweden Bonds	-0.18	-0.37	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.58	-0.22
Netherlands - AEX	0.58	1.00	-0.60
Netherlands Bonds	-0.22	-0.60	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.58	-0.06
Spain - IBEX 35	0.58	1.00	-0.42
Spain Bonds	-0.06	-0.42	1.00

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

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.68	-0.27
Italy - MIB30	0.68	1.00	-0.35
Italy Bonds	-0.27	-0.35	1.00

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### 36 Months Local Correlations

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

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.27	0.11
Belgium - BEL 20	0.27	1.00	-0.45
Belgium Bonds	0.11	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.65	-0.30
Germany - DAX	0.65	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	0.40	-0.09
Denmark - KFX	0.40	1.00	-0.41
Denmark Bonds	-0.09	-0.41	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	-0.33
Finland - HEX 25	0.40	1.00	-0.40
Finland Bonds	-0.33	-0.40	1.00

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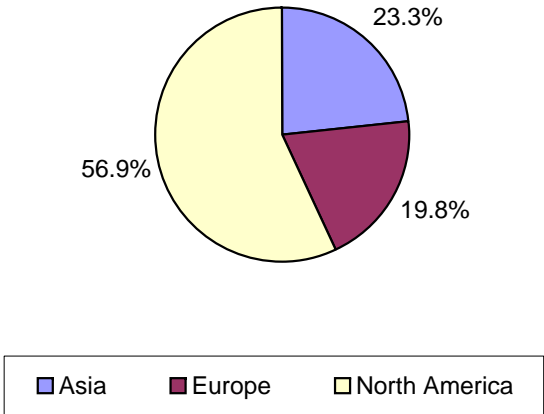
## **Section 6**

### **UBS Global Sectors**

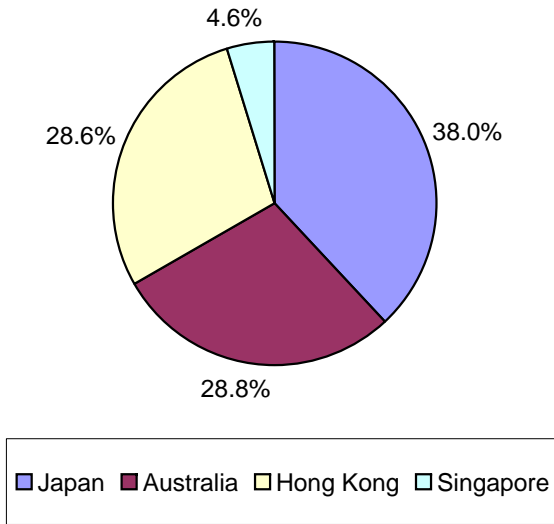
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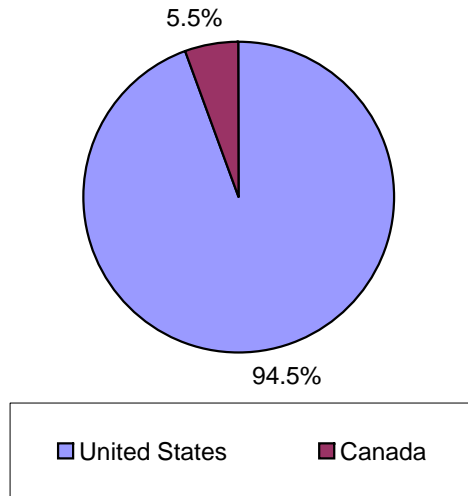
Global - Regional Breakdown by Market Cap



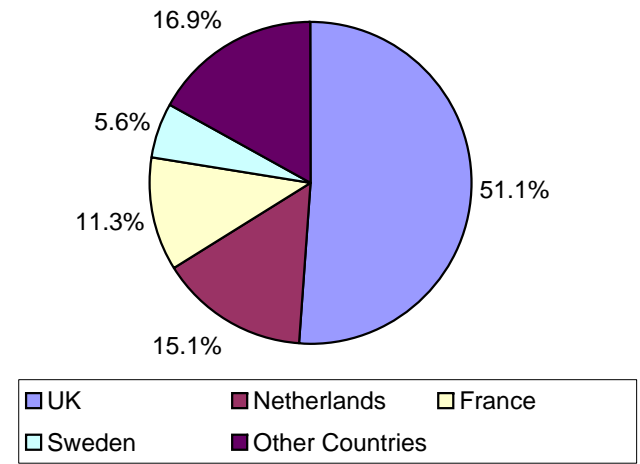
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



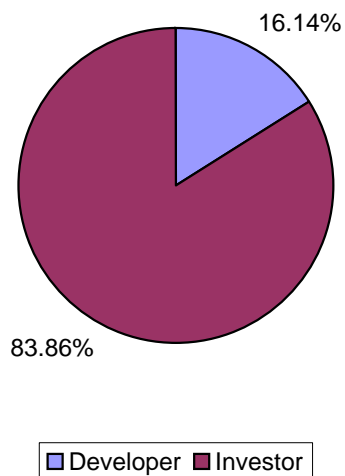
Europe - Country Breakdown by Market Cap



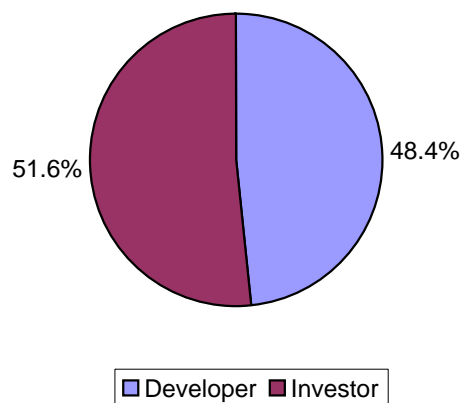
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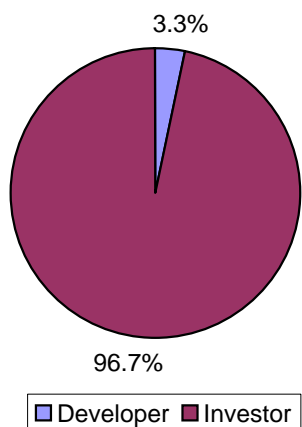
Global - Sector Breakdown by Market Cap



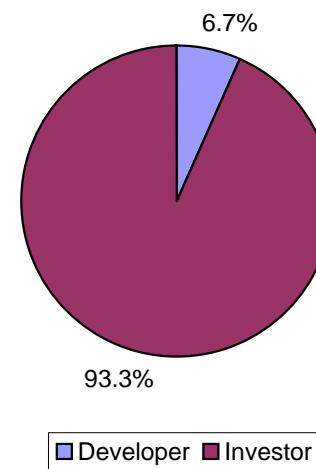
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



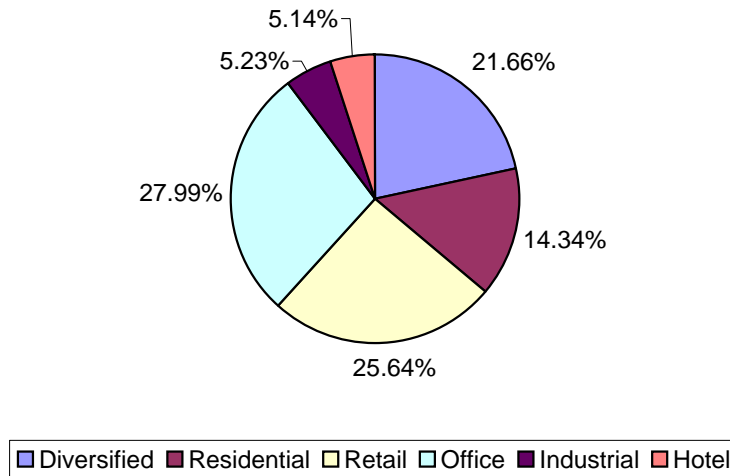
Europe - Sector Breakdown by Market Cap



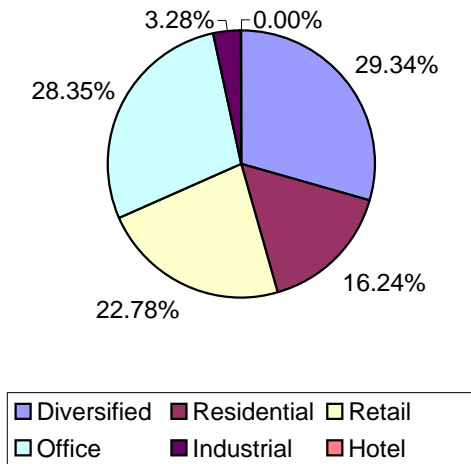
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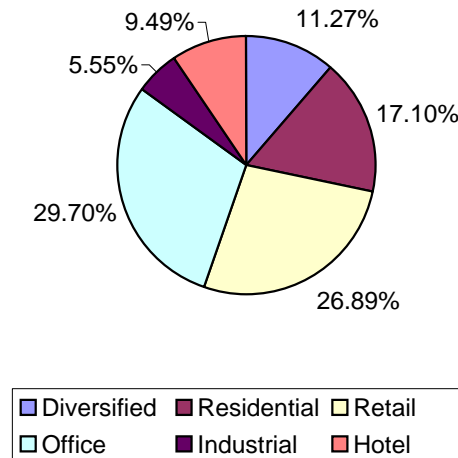
Global - Sub-sector Breakdown by Market Cap



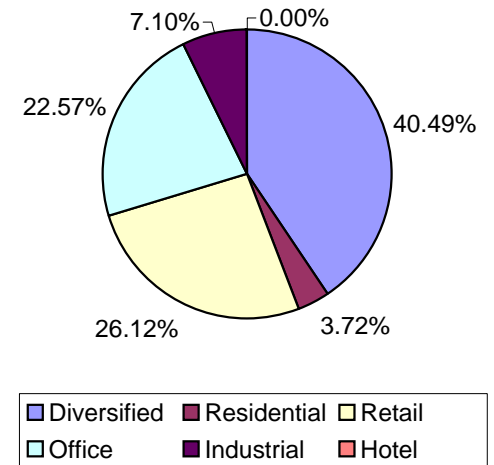
Asia - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>												
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Jul</b>	<b>Free Float Mkt Cap Ccy (m) 30-Jul</b>	<b>Free Float Mkt Cap (%) Weight 30-Jul</b>	<b>Div Yld (%) 30-Jul</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) - 6 Mths</b>	<b>Total Rtn (%) Jul-04</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Global - Sector</b>												
UBS Global Investor	USD	1,740.29	346,444	83.86	5.03	15.56	19.53	27.81	4.82	0.62	8.03	12.68
UBS Global Developer	USD	1,510.17	66,702	16.14	2.03	5.66	7.68	46.34	2.34	-1.53	13.26	20.88
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,481.47	115,647	27.99	4.89	11.62	13.58	28.13	2.78	0.46	7.46	13.95
UBS Global Retail	USD	2,048.11	105,916	25.64	4.97	17.68	26.14	29.18	6.03	1.30	10.54	12.40
UBS Global Residential	USD	1,379.82	59,250	14.34	4.79	7.34	6.68	25.47	1.30	0.63	5.64	16.82
UBS Global Hotel	USD	1,848.88	21,223	5.14	2.20	10.22	7.78	37.14	13.75	-0.75	16.21	30.15
UBS Global Industrial	USD	1,757.54	21,608	5.23	3.90	13.71	19.73	25.26	-2.31	-6.12	-0.04	13.38
UBS Global Diversified	USD	1,870.11	89,503	21.66	5.22	11.32	18.59	44.00	6.53	0.36	12.86	14.65

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jul	Mkt Cap	Mkt Cap	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
			Ccy (m)	(%) Weight	30-Jul							
<b>Global - Sector</b>												
UBS Global Investor	USD	1,473.66	346,444	83.86	0.00	8.79	12.78	21.22	1.88	0.35	4.81	12.55
UBS Global Developer	USD	1,417.23	66,702	16.14	0.00	3.43	5.35	43.12	1.24	-1.59	11.96	20.82
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,273.33	115,647	27.99	0.00	6.00	7.76	22.09	0.12	0.14	4.45	13.67
UBS Global Retail	USD	1,743.43	105,916	25.64	0.00	10.82	19.10	22.44	3.10	1.06	7.30	12.46
UBS Global Residential	USD	1,190.40	59,250	14.34	0.00	2.29	1.48	19.88	-1.19	0.47	2.91	16.63
UBS Global Hotel	USD	1,717.12	21,223	5.14	0.00	6.59	5.12	34.07	13.00	-0.99	15.44	30.17
UBS Global Industrial	USD	1,503.23	21,608	5.23	0.00	8.22	13.44	18.89	-4.86	-6.24	-2.77	13.28
UBS Global Diversified	USD	1,648.99	89,503	21.66	0.00	7.02	13.52	38.07	4.00	0.16	10.02	14.55

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

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## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jul	Mkt Cap	Mkt Cap	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
			Ccy (m)	(%) Weight	30-Jul							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	1,510.69	14,313	3.46	362.24	11.49	13.08	46.01	3.58	4.02	10.44	16.63
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,101.65	43,295	93.21	7.18	16.47	28.22	30.29	6.86	2.75	8.28	13.53
UBS Australia Developer	USD	1,456.39	3,156	6.79	13.90	3.75	15.16	23.42	3.60	2.65	3.28	17.49
<b>Australia - Subsector</b>												
UBS Australia Office	USD	1,810.83	6,593	14.19	8.18	16.65	22.22	22.22	1.42	6.02	2.98	16.08
UBS Australia Retail	USD	1,893.64	20,989	45.19	6.75	15.54	26.14	28.97	10.92	0.42	12.04	14.01
UBS Australia Industrial	USD	2,240.38	3,124	6.73	7.60	15.22	31.37	33.34	3.84	5.13	1.63	16.35
UBS Australia Diversified	USD	2,025.65	15,745	33.90	7.02	10.03	25.31	31.83	3.13	4.29	4.61	13.24
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	1,477.80	3,845	14.70	3.03	13.46	12.26	71.50	-1.59	17.24	11.69	25.40
UBS Hong Kong Developer	USD	1,501.94	22,311	85.30	2.27	3.83	3.73	49.63	-11.03	4.87	5.44	33.52
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	1,540.10	4,790	18.31	2.86	9.29	10.94	78.88	-0.06	17.32	15.13	26.99
UBS Hong Kong Retail	USD	1,538.32	1,802	6.89	3.72	7.75	9.55	36.23	-8.68	6.96	8.60	24.68
UBS Hong Kong Residential	USD	1,459.17	15,585	59.58	2.41	2.16	1.51	44.16	-11.77	2.91	2.55	36.65
UBS Hong Kong Diversified	USD	1,654.17	3,979	15.21	1.08	6.54	7.68	75.59	-13.61	9.19	11.92	42.70

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free</b>	<b>Free</b>	<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Vlty (%)</b>	
		<b>30-Jul</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>30-Jul</b>	<b>30-Jul</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Jul-04</b>	<b>YTD</b>	
<b>Japan - Sector</b>													
UBS Japan Investor	USD	1,819.46	8,502	24.46	3.68	-NA-	-NA-	34.94	8.32	-1.02	12.57	-NA-	
UBS Japan Developer	USD	1,356.65	26,249	75.54	0.63	8.95	14.71	71.52	8.23	-8.11	22.85	37.11	
<b>Japan - Subsector</b>													
UBS Japan Office	USD	1,306.53	19,172	55.17	1.75	4.58	11.38	52.24	5.62	-6.05	18.83	33.80	
UBS Japan Residential	USD	1,562.58	1,031	2.97	0.28	17.03	19.80	127.19	21.57	-10.54	22.38	51.80	
UBS Japan Retail	USD	1,387.53	1,530	4.40	3.90	-NA-	-NA-	-NA-	9.09	0.76	10.61	-NA-	
UBS Japan Diversified	USD	1,267.24	13,018	37.46	0.62	12.05	15.21	72.58	11.79	-7.62	25.72	39.57	
<b>Singapore - Sector</b>													
UBS Singapore Developer	USD	1,507.77	2,254	53.40	2.46	-10.64	-2.83	32.74	9.03	10.83	15.11	34.50	
UBS Singapore Investor	USD	1,137.22	1,967	46.60	4.52	-NA-	-NA-	-NA-	-NA-	3.67	13.72	-NA-	
<b>Singapore - Subsector</b>													
UBS Singapore Industrial	USD	1,264.18	541	12.82	5.12	-NA-	-NA-	-NA-	19.66	2.19	26.42	-NA-	
UBS Singapore Office	USD	1,243.26	1,078	25.54	1.73	-5.40	1.72	8.07	-5.32	6.21	1.75	33.90	
UBS Singapore Residential	USD	1,353.57	1,501	35.55	2.46	-14.87	0.89	39.04	11.36	12.49	17.64	28.18	
UBS Singapore Retail	USD	1,276.03	1,101	26.09	5.55	-NA-	-NA-	-NA-	26.69	5.27	27.60	-NA-	

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jul	Mkt Cap	Mkt Cap	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
			Ccy (m)	(%) Weight	30-Jul							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	1,372.87	14,313	3.46	0.00	6.65	8.94	42.48	1.76	3.93	9.09	17.00
<b>Australia - Sector</b>												
UBS Australia Investor	USD	1,711.99	43,295	93.21	0.00	7.95	18.96	20.68	2.91	2.64	4.15	13.71
UBS Australia Developer	USD	1,360.72	3,156	6.79	0.00	0.90	12.27	19.14	1.71	2.65	1.39	17.27
<b>Australia - Subsector</b>												
UBS Australia Office	USD	1,440.73	6,593	14.19	0.00	7.61	12.63	12.16	-2.82	5.29	-1.95	16.54
UBS Australia Retail	USD	1,626.34	20,989	45.19	0.00	9.22	19.15	21.21	7.46	0.42	8.54	14.25
UBS Australia Industrial	USD	1,790.98	3,124	6.73	0.00	7.47	21.49	22.99	-0.19	5.13	-2.32	17.01
UBS Australia Diversified	USD	1,694.69	15,745	33.90	0.00	3.05	17.46	22.92	-0.31	4.29	1.12	13.13
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	1,298.67	3,845	14.70	0.00	8.13	6.94	65.08	-3.86	17.24	9.11	25.85
UBS Hong Kong Developer	USD	1,386.96	22,311	85.30	0.00	1.08	0.97	46.18	-11.78	4.87	4.56	33.44
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	1,370.75	4,790	18.31	0.00	4.64	6.26	72.55	-2.13	17.33	12.75	26.95
UBS Hong Kong Retail	USD	1,344.53	1,802	6.89	0.00	3.01	4.70	31.09	-9.57	6.97	7.54	25.17
UBS Hong Kong Residential	USD	1,339.38	15,585	59.58	0.00	-0.71	-1.35	40.78	-12.52	2.91	1.68	36.14
UBS Hong Kong Diversified	USD	1,549.95	3,979	15.21	0.00	4.11	5.29	73.72	-14.14	9.19	11.23	42.60

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

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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-Jul	Ccy (m)	(%) Weight	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
<b>Japan - Sector</b>												
UBS Japan Investor	USD	1,668.49	8,502	24.46	0.00	-NA-	-NA-	30.33	5.98	-1.02	10.15	-NA-
UBS Japan Developer	USD	1,328.00	26,249	75.54	0.00	8.12	13.78	70.36	7.85	-8.11	22.42	37.06
<b>Japan - Subsector</b>												
UBS Japan Office	USD	1,262.53	19,172	55.17	0.00	3.47	9.98	50.17	4.73	-6.05	17.82	33.75
UBS Japan Residential	USD	1,525.39	1,031	2.97	0.00	16.02	18.84	126.60	21.26	-10.54	22.07	51.75
UBS Japan Retail	USD	1,326.27	1,530	4.40	0.00	-NA-	-NA-	29.15	6.67	0.76	8.16	-NA-
UBS Japan Diversified	USD	1,242.43	13,018	37.46	0.00	11.32	14.34	71.25	11.32	-7.62	25.20	39.47
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	1,382.04	2,254	53.40	0.00	-12.44	-5.61	29.51	6.36	10.83	12.30	33.73
UBS Singapore Investor	USD	1,100.51	1,967	46.60	0.00	-NA-	-NA-	-NA-	9.39	2.28	10.05	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	1,264.18	541	12.82	0.00	-NA-	-NA-	-NA-	19.66	2.19	26.42	-NA-
UBS Singapore Office	USD	1,147.58	1,078	25.54	0.00	-7.85	-0.96	5.42	-7.64	6.22	-0.74	33.52
UBS Singapore Residential	USD	1,260.21	1,501	35.55	0.00	-16.51	-1.49	35.45	8.49	12.49	14.60	27.10
UBS Singapore Retail	USD	1,196.95	1,101	26.09	0.00	-NA-	-NA-	-NA-	22.64	1.91	19.70	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Jul	Free Float Mkt Cap (%) Weight 30-Jul	Div Yld (%) 30-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jul										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,617.98	61,823	93.21	7.18	15.62	15.53	20.57	16.13	2.21	16.49	7.70
UBS Australia Developer	AUD	1,121.20	4,506	6.79	13.90	3.24	3.89	14.22	12.58	2.11	11.11	16.46
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,394.34	9,414	14.19	8.18	15.76	10.14	13.10	10.21	5.46	10.79	9.39
UBS Australia Retail	AUD	1,458.00	29,971	45.19	6.75	14.97	13.69	19.36	20.53	-0.11	20.54	10.95
UBS Australia Industrial	AUD	1,724.98	4,461	6.73	7.60	14.65	18.39	23.40	12.86	4.58	9.34	8.92
UBS Australia Diversified	AUD	1,559.82	22,483	33.90	7.02	9.18	12.94	22.00	12.08	3.74	12.55	8.85
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	1,751.14	947,544	24.46	3.68	-NA-	-NA-	24.77	14.05	1.10	17.08	-NA-
UBS Japan Developer	JPY	1,384.24	2,925,562	75.54	0.63	9.19	10.66	60.89	13.95	-6.14	30.04	32.64
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,333.16	2,136,814	55.17	1.75	5.25	7.53	40.76	11.21	-4.03	23.57	29.47
UBS Japan Residential	JPY	1,594.59	114,912	2.97	0.28	17.94	15.69	110.03	28.01	-8.63	27.27	47.68
UBS Japan Retail	JPY	1,291.24	170,500	4.40	3.90	-NA-	-NA-	24.95	14.87	2.92	15.04	-NA-
UBS Japan Diversified	JPY	1,292.97	1,450,880	37.46	0.62	12.34	11.25	59.56	17.70	-5.64	30.74	34.59
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	1,606.16	2,879	59.40	2.46	-10.23	-4.20	33.11	14.13	11.34	20.85	34.68
UBS Singapore Investor	SGD	1,137.22	1,967	40.60	4.52	-NA-	-NA-	-NA-	10.88	3.67	13.72	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,278.26	931	19.21	5.12	-NA-	-NA-	-NA-	21.49	2.08	27.83	-NA-
UBS Singapore Office	SGD	1,285.22	1,855	38.29	1.73	-5.78	-0.62	5.78	-3.87	6.11	3.10	33.47
UBS Singapore Residential	SGD	1,529.78	2,031	41.91	2.46	-NA-	-NA-	44.79	20.22	13.35	27.98	-NA-
UBS Singapore Retail	SGD	1,290.09	1,895	39.11	5.55	-NA-	-NA-	-NA-	28.61	5.17	29.01	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Jul	Free Float Mkt Cap (%) Weight 30-Jul	Div Yld (%) 30-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jul										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,318.16	61,823	93.21	0.00	7.23	7.17	11.68	11.84	2.10	12.06	8.05
UBS Australia Developer	AUD	1,047.70	4,506	6.79	0.00	0.42	1.29	10.26	10.53	2.11	9.09	16.46
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,109.30	9,414	14.19	0.00	6.78	1.49	3.80	5.62	4.73	5.49	9.92
UBS Australia Retail	AUD	1,252.21	29,971	45.19	0.00	8.68	7.39	12.17	16.78	-0.11	16.78	11.49
UBS Australia Industrial	AUD	1,378.98	4,461	6.73	0.00	6.92	9.48	13.83	8.46	4.58	5.09	9.60
UBS Australia Diversified	AUD	1,304.84	22,483	33.90	0.00	2.34	5.86	13.76	8.34	3.74	8.80	8.88
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	1,605.75	947,544	24.46	0.00	-NA-	-NA-	20.50	11.60	1.10	14.55	-NA-
UBS Japan Developer	JPY	1,355.17	2,925,562	75.54	0.00	8.73	9.88	57.52	13.56	-6.14	27.31	32.33
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,288.36	2,136,814	55.17	0.00	4.14	6.19	38.85	10.27	-4.03	22.53	29.43
UBS Japan Residential	JPY	1,556.60	114,912	2.97	0.00	16.92	14.77	109.52	27.68	-8.63	26.95	47.65
UBS Japan Retail	JPY	1,234.08	170,500	4.40	0.00	-NA-	-NA-	19.41	12.32	2.92	12.48	-NA-
UBS Japan Diversified	JPY	1,267.85	1,450,880	37.46	0.00	11.62	10.42	58.34	17.22	-5.64	30.20	34.50
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	1,506.67	2,879	59.40	0.00	-11.63	-6.22	30.09	11.54	11.34	18.10	34.01
UBS Singapore Investor	SGD	1,112.77	3,385	69.85	0.00	-NA-	-NA-	-NA-	11.06	2.17	11.28	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,278.26	931	19.21	0.00	-NA-	-NA-	-NA-	21.49	2.08	27.83	-NA-
UBS Singapore Office	SGD	1,219.02	1,855	38.29	0.00	-7.72	-2.36	3.18	-6.23	6.11	0.57	33.10
UBS Singapore Residential	SGD	1,428.48	2,031	41.91	0.00	-NA-	-NA-	41.47	17.46	13.35	25.04	-NA-
UBS Singapore Retail	SGD	1,210.28	1,895	39.11	0.00	-NA-	-NA-	-NA-	24.51	1.81	21.03	-NA-

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (% Weight)</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) - 6 Mths</b>	<b>Total Rtn (%) Jul-04</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Jul</b>	<b>30-Jul</b>	<b>30-Jul</b>	<b>30-Jul</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Jul-04</b>	<b>YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,154.96	72,704	65.62	3.86	15.08	26.65	47.15	13.72	1.23	14.23	15.01
UBS Europe Ex UK Investor	USD	2,251.34	33,792	30.50	4.92	16.08	28.07	35.45	8.33	-0.85	8.24	14.45
UBS Europe Ex UK Developer	USD	1,889.80	4,304	3.88	3.93	12.10	18.59	44.00	13.64	-1.94	17.91	18.49
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	2,130.58	13,054	34.27	4.99	17.67	25.28	32.84	2.74	-2.83	2.65	14.44
UBS Europe Ex UK Retail	USD	2,017.82	10,459	27.45	5.98	12.87	24.81	33.15	11.90	0.81	13.06	15.79
UBS Europe Ex UK Residential	USD	2,034.32	2,021	5.30	4.88	10.64	22.99	33.62	11.42	-4.42	11.27	17.23
UBS Europe Ex UK Diversified	USD	2,377.22	12,562	32.97	3.62	17.31	28.83	42.81	11.90	0.08	12.63	16.02
<b>UK - Sector</b>												
UBS UK Investor	USD	2,048.10	38,912	97.64	2.95	13.15	25.01	58.35	17.77	1.93	18.93	17.43
UBS UK Developer	USD	1,576.70	939	2.36	1.67	8.46	12.06	49.20	19.50	2.56	22.53	25.86
<b>UK - Subsector</b>												
UBS UK Office	USD	1,418.51	4,539	11.39	2.35	7.76	9.01	54.33	23.27	7.08	25.18	25.47
UBS UK Retail	USD	2,099.36	9,900	24.84	2.71	12.31	24.39	48.92	17.25	2.90	16.33	18.90
UBS UK Residential	USD	1,581.44	879	2.21	1.18	13.48	17.85	53.32	3.58	6.63	13.84	24.91
UBS UK Industrial	USD	1,980.68	5,538	13.90	3.77	11.78	23.73	52.49	11.74	0.25	9.81	17.99
UBS UK Diversified	USD	2,161.16	18,995	47.67	3.00	13.81	27.27	63.49	19.13	0.54	22.64	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-Jul	Ccy (m)	(%) Weight	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
<b>Europe - Sector</b>												
UBS Europe Investor	USD	1,893.90	72,704	65.62	0.00	10.38	21.18	41.39	10.16	1.00	10.56	15.02
UBS Europe Ex UK Investor	USD	1,952.33	33,792	30.50	0.00	10.76	22.05	29.14	3.82	-0.90	3.74	14.13
UBS Europe Ex UK Developer	USD	1,696.28	4,304	3.88	0.00	8.36	14.39	39.19	10.31	-1.94	13.98	17.94
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	1,818.52	13,054	34.27	0.00	11.84	19.02	27.19	-1.24	-2.97	-1.32	13.77
UBS Europe Ex UK Retail	USD	1,682.44	10,459	27.45	0.00	6.35	17.07	25.51	6.63	0.81	7.74	15.62
UBS Europe Ex UK Residential	USD	1,784.79	2,021	5.30	0.00	6.21	17.74	28.46	7.11	-4.42	6.97	17.33
UBS Europe Ex UK Diversified	USD	2,166.32	12,562	32.97	0.00	13.63	24.85	37.52	8.15	0.08	8.65	15.80
<b>UK - Sector</b>												
UBS UK Investor	USD	1,823.03	38,912	97.64	0.00	8.91	20.05	53.05	15.21	1.53	16.17	17.82
UBS UK Developer	USD	1,510.37	939	2.36	0.00	6.85	10.40	47.30	18.78	2.56	21.79	25.91
<b>UK - Subsector</b>												
UBS UK Office	USD	1,331.51	4,539	11.39	0.00	5.71	6.71	49.88	20.47	6.05	22.34	25.10
UBS UK Retail	USD	1,932.77	9,900	24.84	0.00	8.90	20.57	44.75	15.48	2.79	14.49	19.32
UBS UK Residential	USD	1,507.21	879	2.21	0.00	11.47	15.97	51.45	2.53	6.63	12.68	24.97
UBS UK Industrial	USD	1,754.60	5,538	13.90	0.00	6.96	18.44	46.50	9.14	0.25	7.25	17.92
UBS UK Diversified	USD	1,897.46	18,995	47.67	0.00	9.28	21.83	58.46	16.67	0.02	19.79	18.93

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## UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 30-Jul	Free Float Mkt Cap Ccy (m) 30-Jul	Free Float Mkt Cap (%) Weight 30-Jul	Div Yld (%) 30-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Jul-04	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>UK - Sector</b>												
UBS UK Investor	GBP	1,857.71	21,399	97.64	2.95	11.03	16.18	39.15	17.19	1.06	16.40	16.92
UBS UK Developer	GBP	1,438.86	516	2.36	1.67	6.49	4.31	31.89	19.62	2.29	20.63	24.93
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,300.42	2,496	11.39	2.35	5.85	1.62	37.03	23.94	7.27	23.78	24.44
UBS UK Retail	GBP	1,913.62	5,444	24.84	2.71	10.54	15.80	31.64	17.36	2.63	14.52	18.80
UBS UK Residential	GBP	1,442.87	484	2.21	1.18	11.61	9.73	35.53	3.68	6.35	12.07	24.37
UBS UK Industrial	GBP	1,807.53	3,045	13.90	3.77	9.92	15.25	34.81	11.85	-0.01	8.11	18.14
UBS UK Diversified	GBP	1,972.16	10,446	47.67	3.00	11.65	18.52	44.53	19.25	0.28	20.74	17.65

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jul	30-Jul	30-Jul	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
<b>UK - Sector</b>												
UBS UK Investor	GBP	1,655.66	21,399	97.64	0.00	6.89	11.62	34.65	14.78	0.78	13.82	17.28
UBS UK Developer	GBP	1,378.28	516	2.36	0.00	4.93	2.75	30.21	18.91	2.29	19.90	24.99
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,210.77	2,496	11.39	0.00	3.66	-0.80	32.03	20.17	5.39	20.02	24.00
UBS UK Retail	GBP	1,763.73	5,444	24.84	0.00	7.20	12.28	27.96	15.59	2.52	12.72	19.16
UBS UK Residential	GBP	1,375.39	484	2.21	0.00	9.64	8.00	33.88	2.63	6.35	10.93	24.39
UBS UK Industrial	GBP	1,601.14	3,045	13.90	0.00	5.18	10.32	29.51	9.25	-0.01	5.59	18.14
UBS UK Diversified	GBP	1,731.50	10,446	47.67	0.00	7.21	13.45	40.08	16.79	-0.24	17.93	18.09

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) - 6 Mths</b>	<b>Total Rtn (%) Jul-04</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Jul</b>	<b>30-Jul</b>	<b>30-Jul</b>	<b>30-Jul</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Jul-04</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>North America - Sector</b>												
UBS North America Investor	USD	1,571.74	216,133	96.65	5.26	15.92	15.99	21.09	1.84	-0.20	5.91	14.50
UBS North America Developer	USD	1,653.84	7,490	3.35	4.29	9.38	7.20	25.57	3.24	-2.86	10.12	26.89
<b>North America - Subsector</b>												
UBS North America Office	USD	1,384.86	66,421	29.70	5.84	13.00	11.98	18.09	0.38	0.24	3.82	15.55
UBS North America Retail	USD	2,144.85	60,136	26.89	5.09	22.77	28.60	24.72	1.71	1.22	8.32	15.65
UBS North America Residential	USD	1,286.28	38,233	17.10	6.06	12.93	9.19	13.34	5.26	-0.22	4.95	14.19
UBS North America Hotel	USD	1,849.88	21,223	9.49	2.20	9.63	7.73	37.14	13.75	-0.75	16.21	30.24
UBS North America Industrial	USD	1,542.30	12,405	5.55	5.27	13.74	15.16	12.98	-9.69	-11.34	-5.08	17.67
UBS North America Diversified	USD	1,618.28	25,205	11.27	5.22	19.21	18.21	27.61	-1.37	1.18	6.55	15.15

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

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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-Jul	Ccy (m) 30-Jul	(%) Weight 30-Jul	30-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-04	YTD	
<b>North America - Sector</b>												
UBS North America Investor	USD	1,321.67	216,133	96.65	0.00	8.47	9.18	14.81	-0.77	-0.51	2.95	14.27
UBS North America Developer	USD	1,511.39	7,490	3.35	0.00	6.77	3.98	20.24	1.24	-3.32	7.42	27.14
<b>North America - Subsector</b>												
UBS North America Office	USD	1,156.15	66,421	29.70	0.00	5.80	5.14	11.43	-2.43	-0.15	0.60	15.26
UBS North America Retail	USD	1,797.47	60,136	26.89	0.00	14.21	20.83	18.22	-0.90	0.87	5.27	15.42
UBS North America Residential	USD	1,070.44	38,233	17.10	0.00	5.53	2.52	6.98	2.10	-0.46	1.57	14.07
UBS North America Hotel	USD	1,718.35	21,223	9.49	0.00	5.95	5.08	34.07	13.00	-0.99	15.44	30.26
UBS North America Industrial	USD	1,310.22	12,405	5.55	0.00	8.09	8.93	7.35	-11.92	-11.53	-7.63	17.54
UBS North America Diversified	USD	1,363.42	25,205	11.27	0.00	12.19	11.22	21.06	-4.06	0.85	3.40	15.11

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