

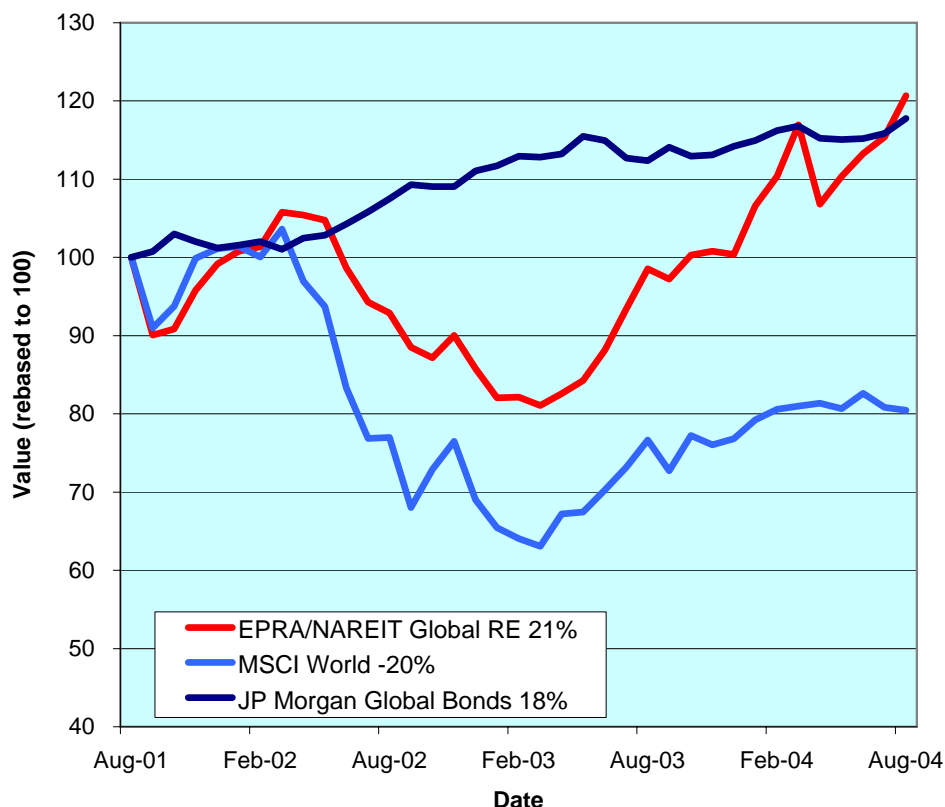


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Aug-2004

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



Global Real Estate recorded another impressive month in August 2004. The EPRA/NAREIT Global Real Estate Index posted a gain of 4.6% during the course of the month. In comparison, the Global Equity market fell 50 bps and Global Bonds added 1.6%. All three regions moved forward. Asia added 2.5% and Europe gained 1.9%. North America jumped 6.4%. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 August, there were a total of 246 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index was up 20%. The MSCI World Index lost 20%. Bonds added 18%. Returns are quoted in EUR.

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

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

Companies marked with * throughout the bulletin are tax transparent.

All calculated returns in the bulletin are geometric means.

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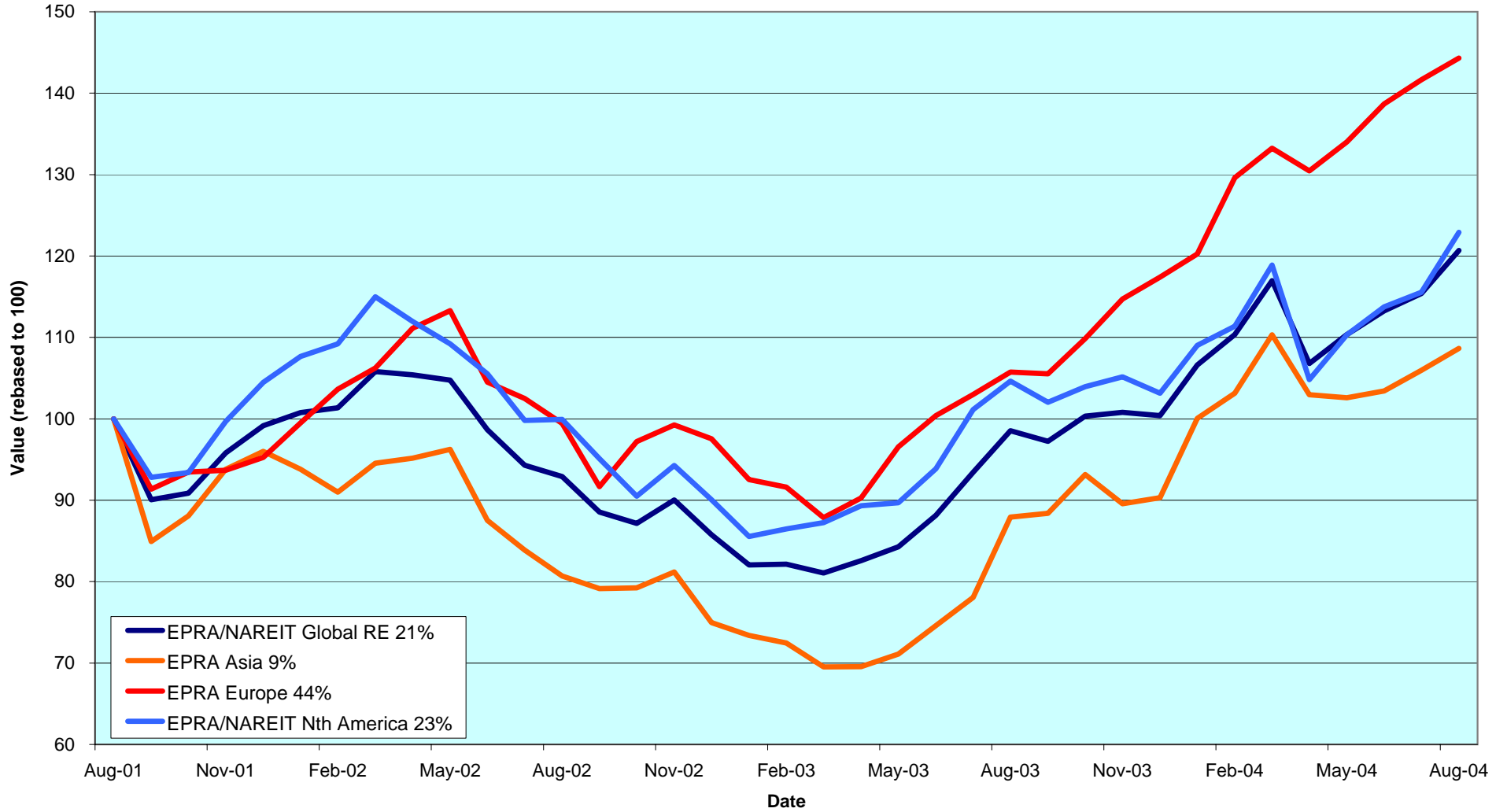
Section 1

EPRA/NAREIT Global Real Estate Index

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



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EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	31-Aug	YTD	
Global	EUR	1,572.37	339,698	100.00	4.33	10.94	6.46	22.47	9.36	4.59	20.19	14.29
Asia	EUR	1,103.95	77,827	22.91	3.40	5.73	2.80	23.56	5.35	2.53	20.31	18.59
Europe	EUR	1,775.47	65,526	19.29	3.74	11.33	13.01	36.49	11.35	1.89	22.94	13.89
North America	EUR	1,993.03	196,346	57.80	4.89	14.84	7.12	17.47	10.35	6.37	19.15	15.77
Global Ex-Asia	EUR	1,904.51	261,871	77.09	4.60	13.45	8.54	22.19	10.67	5.22	20.20	13.92
Global Ex-Europe	EUR	1,502.31	274,172	80.71	4.47	10.60	5.39	19.27	8.83	5.25	19.47	15.72
Global Ex-North America	EUR	1,370.33	143,352	42.20	3.56	8.72	8.32	28.95	7.99	2.24	21.39	15.61
Global	USD	1,834.34	412,835	100.00	4.33	13.29	16.74	35.57	6.97	5.58	15.80	14.22
Asia	USD	1,327.01	94,583	22.91	3.40	8.63	13.01	36.78	3.03	3.50	15.90	17.47
Europe	USD	2,142.95	79,633	19.29	3.74	14.48	24.52	51.08	8.91	2.85	18.45	15.53
North America	USD	2,311.87	238,619	57.80	4.89	17.14	16.36	30.03	7.93	7.37	14.79	15.62
Global Ex-Asia	USD	2,222.93	318,252	77.09	4.60	15.87	18.15	35.26	8.25	6.21	15.82	14.20
Global Ex-Europe	USD	1,758.60	333,202	80.71	4.47	13.03	14.84	32.02	6.45	6.25	15.11	15.10
Global Ex-North America	USD	1,609.83	174,216	42.20	3.56	11.18	18.17	42.75	5.63	3.21	16.96	15.27
Global	GBP	1,688.79	229,500	100.00	4.33	11.39	8.99	19.17	10.32	6.69	15.21	14.63
Asia	GBP	1,198.71	52,580	22.91	3.40	6.39	5.47	20.28	6.30	4.62	15.36	17.95
Europe	GBP	1,913.80	44,269	19.29	3.74	11.88	15.96	32.84	12.35	3.97	17.87	15.04
North America	GBP	2,131.69	132,651	57.80	4.89	15.20	9.34	14.36	11.37	8.54	14.26	16.11
Global Ex-Asia	GBP	2,049.40	176,920	77.09	4.60	13.95	11.02	18.94	11.67	7.36	15.26	14.46
Global Ex-Europe	GBP	1,611.75	185,231	80.71	4.47	11.02	7.69	16.05	9.78	7.36	14.52	15.76
Global Ex-North America	GBP	1,475.35	96,849	42.20	3.56	9.21	10.81	25.45	8.91	4.26	16.33	15.63

* -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
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	31-Aug	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-Aug							
Global	EUR	1,250.82	339,698	100.00	0.00	5.62	1.23	17.06	6.70	4.31	16.72	14.37
Asia	EUR	938.33	77,827	22.91	0.00	2.14	-1.01	19.25	3.55	2.33	17.76	18.50
Europe	EUR	1,472.48	65,526	19.29	0.00	7.13	8.45	31.45	7.99	1.71	19.07	13.90
North America	EUR	1,510.97	196,346	57.80	0.00	7.96	1.15	11.53	7.55	6.01	15.43	15.70
Global Ex-Asia	EUR	1,475.88	261,871	77.09	0.00	7.35	2.94	16.43	7.72	4.90	16.45	13.92
Global Ex-Europe	EUR	1,193.26	274,172	80.71	0.00	5.19	0.14	13.81	6.35	4.94	16.11	15.66
Global Ex-North America	EUR	1,148.64	143,352	42.20	0.00	4.77	4.12	24.32	5.51	2.05	18.26	15.63
Global	USD	1,465.04	412,835	100.00	0.00	7.95	11.14	29.58	4.36	5.29	12.46	14.10
Asia	USD	1,127.06	94,583	22.91	0.00	4.92	8.78	32.00	1.29	3.30	13.46	17.36
Europe	USD	1,777.10	79,633	19.29	0.00	10.16	19.49	45.51	5.63	2.67	14.73	15.47
North America	USD	1,752.40	238,619	57.80	0.00	10.12	9.87	23.45	5.20	7.01	11.22	15.43
Global Ex-Asia	USD	1,721.79	318,252	77.09	0.00	9.63	12.04	28.89	5.36	5.89	12.20	14.08
Global Ex-Europe	USD	1,396.49	333,202	80.71	0.00	7.50	9.11	25.98	4.02	5.93	11.87	14.94
Global Ex-North America	USD	1,349.35	174,216	42.20	0.00	7.15	13.58	37.61	3.20	3.01	13.94	15.23
Global	GBP	1,342.94	229,500	100.00	0.00	6.04	3.62	13.91	7.63	6.40	11.89	14.66
Asia	GBP	1,016.97	52,580	22.91	0.00	2.74	1.49	16.07	4.49	4.42	12.91	17.81
Europe	GBP	1,596.07	44,269	19.29	0.00	7.78	11.28	27.95	8.97	3.78	14.17	14.98
North America	GBP	1,615.90	132,651	57.80	0.00	8.29	3.25	8.58	8.55	8.17	10.70	16.02
Global Ex-Asia	GBP	1,587.38	176,920	77.09	0.00	7.81	5.28	13.33	8.69	7.04	11.66	14.42
Global Ex-Europe	GBP	1,280.01	185,231	80.71	0.00	5.59	2.32	10.74	7.27	7.05	11.29	15.65
Global Ex-North America	GBP	1,236.43	96,849	42.20	0.00	5.25	6.51	20.93	6.40	4.07	13.32	15.58

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Aug	Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-04	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	1,603.00	4.33	9.67	12.97	30.51	8.45	5.39	17.31	13.12
Global MSCI	Local	2,237.79	2.32	-2.52	-0.67	11.48	-1.51	0.21	1.99	15.94
Global JP Morgan Bonds	Local	338.71	-NA-	5.41	4.74	4.28	1.05	1.58	2.70	3.55

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Global (%) Weight 31-Aug
Sun Hung Kai Props	HK	Dev	Res	11,201	3.30
Mitsubishi Estate	JP	Dev	Off	9,593	2.82
Equity Office Properties *	US	Inv	Off	9,431	2.78
Simon Property Group *	US	Inv	Rtl	8,328	2.45
Land Securities	GB	Inv	Div	7,916	2.33
Starwood Hotels	US	Dev	Htl	7,425	2.19
Equity Residential Props *	US	Inv	Res	7,424	2.19
Mitsui Fudosan	JP	Dev	Div	6,723	1.98
Rouse *	US	Inv	Rtl	5,598	1.65
General Growth Props *	US	Inv	Rtl	5,406	1.59
British Land	GB	Inv	Div	5,232	1.54
Archstone-Smith Trust *	US	Inv	Res	5,001	1.47
Vornado Realty Trust *	US	Inv	Off	4,927	1.45
Public Storage *	US	Inv	Div	4,816	1.42
Boston Properties *	US	Inv	Off	4,809	1.42
Prologis *	US	Inv	Ind	4,309	1.27
Brookfield Props (USD)	CA	Inv	Off	4,216	1.24
Unibail *	FR	Inv	Div	4,162	1.23
General Property Trust *	AU	Inv	Div	4,160	1.22
Kimco Realty *	US	Inv	Rtl	4,127	1.21

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

Country Index	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Global (%) Weight 31-Aug
NAREIT North America	196,346	57.80%
EPRA/NAREIT Asia	77,827	22.91%
EPRA Europe	65,526	19.29%
EPRA/NAREIT Global	339,698	100.00%
Global Ex Europe	274,172	80.71%
Global Ex Asia	261,871	77.09%
Global Ex Nth America	143,352	42.20%

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

Stock	Country	Sector	Sub-sector	Price Return Aug-04	Dividend Return Aug-04	Total Return Aug-04
Rouse *	US	Inv	Rtl	36.17	0.00	36.17
Prime Hospitality *	US	Dev	Htl	30.94	0.00	30.94
Silver Grant International	HK	Inv	Div	20.06	0.00	20.06
Sino Land	HK	Dev	Div	18.37	0.00	18.37
Glimcher Realty Trust *	US	Inv	Rtl	16.99	0.00	16.99
New World Development	HK	Dev	Div	16.67	0.00	16.67
The Macerich Company *	US	Inv	Rtl	13.78	1.27	15.05
Kerry Properties	HK	Dev	Div	13.25	1.61	14.86
Alexander's Inc. *	US	Dev	Div	13.60	0.00	13.60
Cousins Properties *	US	Inv	Off	12.04	1.15	13.20
Apartment Investment *	US	Inv	Res	11.04	1.88	12.92
Duke Realty Corp *	US	Inv	Off	10.53	1.51	12.04
Glenborough Realty *	US	Inv	Off	12.04	0.00	12.04
Essex Property Trust *	US	Inv	Res	11.91	0.00	11.91
Mills Corporation *	US	Inv	Rtl	11.71	0.00	11.71
Tornet	SE	Inv	Div	11.71	0.00	11.71
Taubman Centers *	US	Inv	Rtl	11.56	0.00	11.56
Pennsylvania Real Estate *	US	Inv	Rtl	9.72	1.55	11.27
Tanger Factory *	US	Inv	Rtl	11.22	0.00	11.22
Henderson Land Dev	HK	Dev	Res	11.08	0.00	11.08

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

Stock	Country	Sector	Sub-sector	Price Return Aug-04	Dividend Return Aug-04	Total Return Aug-04
Mitsui Fudosan	JP	Dev	Div	-2.26	0.00	-2.26
Great Portland Estates	GB	Inv	Off	-2.30	0.00	-2.30
Warehouses De Pauw *	BE	Inv	Div	-2.46	0.00	-2.46
Mucklow <A&J>	GB	Dev	Ind	-2.48	0.00	-2.48
Deutsche Industrial *	AU	Inv	Ind	-2.53	0.00	-2.53
Mitsubishi Estate	JP	Dev	Off	-2.84	0.00	-2.84
Keppel Land	SG	Dev	Off	-3.23	0.00	-3.23
Zublin Holdings	CH	Inv	Off	-3.45	0.00	-3.45
Hysan Development	HK	Inv	Off	-3.91	0.00	-3.91
Sponda	FI	Inv	Off	-4.29	0.00	-4.29
Sjaelso Gruppen	DK	Dev	Off	-4.38	0.00	-4.37
Sumitomo Realty & Dev	JP	Dev	Res	-5.67	0.00	-5.67
Deutsche Office Trust *	AU	Inv	Off	-6.30	0.00	-6.30
Winston Hotels Inc. *	US	Dev	Htl	-7.18	0.00	-7.18
IVG Immobilien	DE	Inv	Div	-7.31	0.00	-7.31
Deutsche Diversified Tst *	AU	Inv	Div	-7.97	0.00	-7.97
Corrections Corp of US *	US	Inv	Div	-8.12	0.00	-8.12
AM	NL	Dev	Res	-10.85	0.00	-10.85
Lamda Development	GR	Dev	Div	-12.79	0.00	-12.79
Marylebone Warwick Bal	GB	Dev	Div	-13.49	0.00	-13.49

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

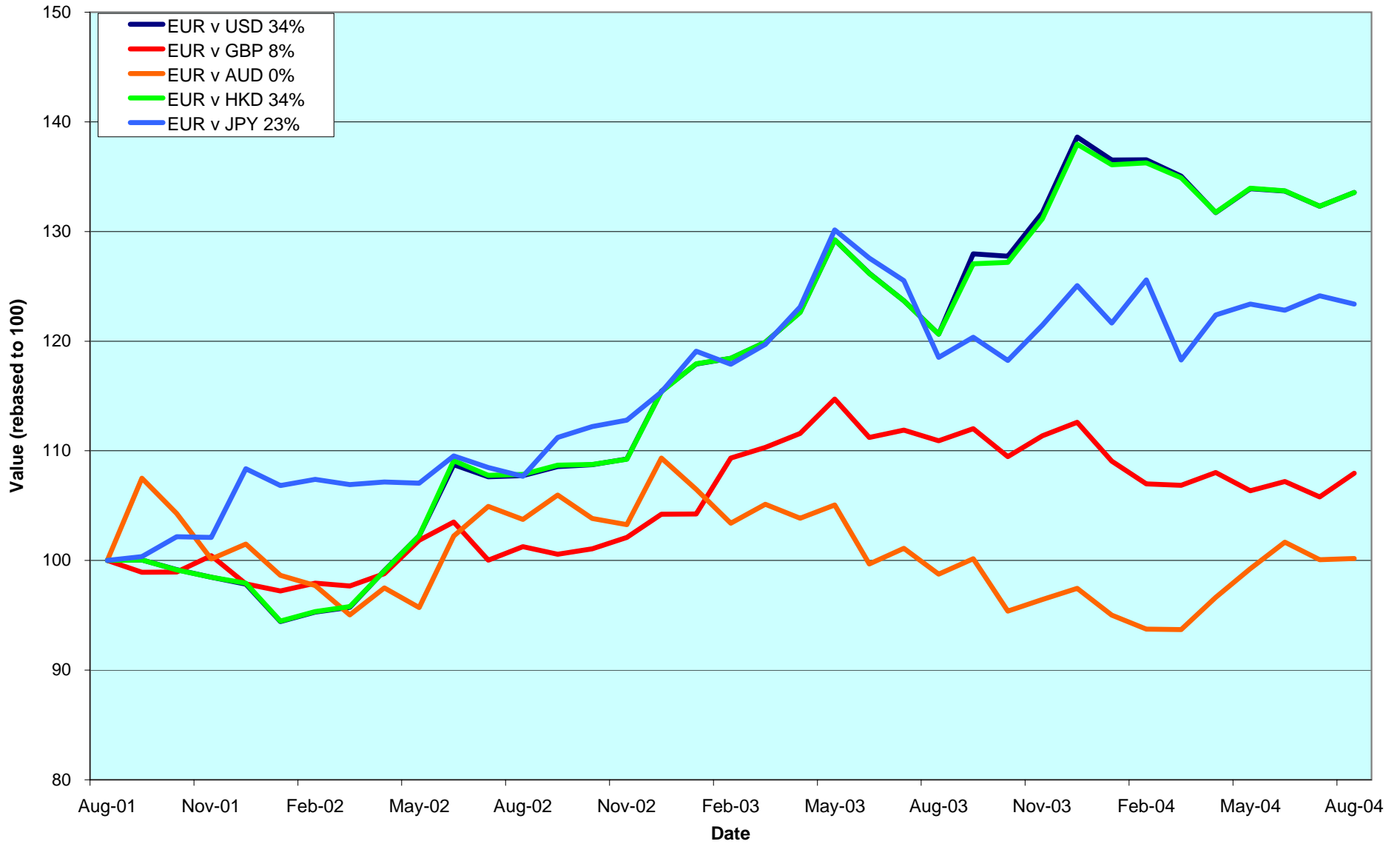
FX Description	Close Value 31-Aug	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Aug-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.22	2.79	10.12	10.69	-2.19	0.94	-3.65	8.89
1 EUR = CAD	1.60	0.23	4.32	5.14	-3.95	0.08	-1.76	8.54
1 EUR = GBP	0.68	0.53	2.59	-2.67	0.90	2.04	-4.12	6.40
1 EUR = SEK	9.13	0.95	-1.28	-0.54	-1.29	-1.18	0.60	4.43
1 EUR = CHF	1.54	-0.75	0.54	0.22	-2.34	0.05	-1.21	3.62
1 EUR = DKK	7.44	0.01	-0.04	0.17	-0.19	0.04	-0.10	0.24
1 EUR = AUD	1.72	0.77	0.06	1.46	6.87	0.10	2.80	10.52
1 EUR = HKD	9.48	2.88	10.13	10.70	-1.99	0.94	-3.20	8.79
1 EUR = JPY	133.37	2.86	7.26	4.11	-1.75	-0.61	-1.34	8.95
1 EUR = SGD	2.08	3.14	9.53	8.14	-1.60	0.46	-2.85	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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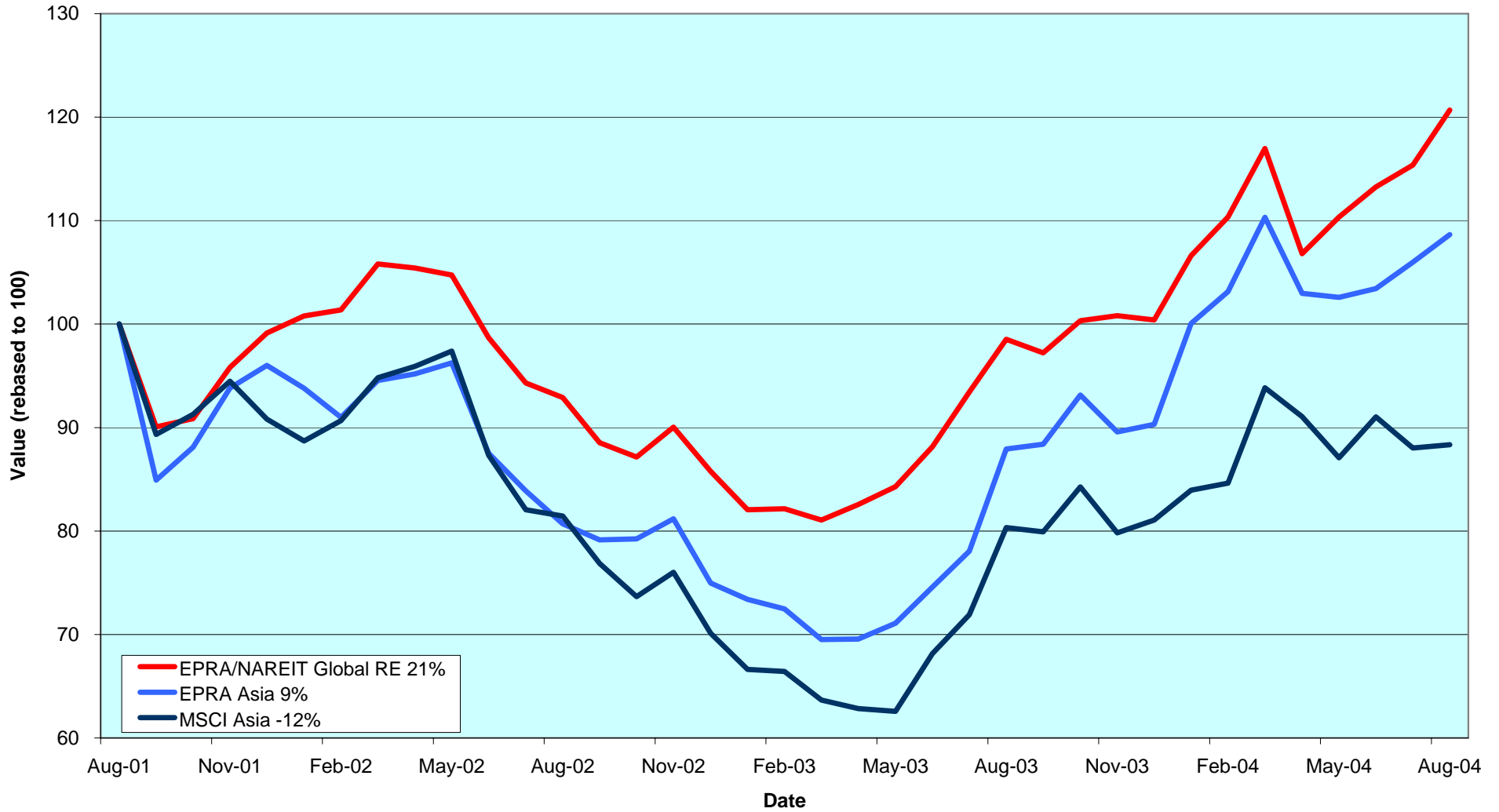
Section 2

EPRA/NAREIT Asia Index

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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

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

01-Oct **Quarterly Review Changes**

Additions

Principal America Office Trust (Australia), 100% free float.
Westfield Group (Australia), 100% free float.
TOC Co. (Japan), 80% free float.
Tokyo Tatemono Corp. (Japan), 100% free float.
Tokyu Land Corp. (Japan), 90% free float.

Free Float Changes

None.

Watchlist In

FKP Ltd (Australia).
Prime Retail Group (Australia).
HKR International (Hong Kong).
Kiwi Income Property Trust (New Zealand).

Deletions

Watchlist Out

Fortune REIT (Singapore), on volume.
Wing Tai Holdings (Singapore), on volume.

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Corporate Actions & Changes Asia

General Property Trust announced that it agrees with the merger terms of Lend Lease. Lend Lease raised its offer of one Lend Lease share per 3.8 GPT units and 65 cents cash.

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

Deutsche Bank AG announced that it will merge its Office Trust, Industrial Trust and Diversified Trust into RREEF Trust, valued at AUD 3.5 billion.

Please note:

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

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Aug	General Property Trust *	Inv	Div	AUD	0.055	6.08	23-Aug	Interim
4-Aug	Fortune REIT *	Inv	Rtl	HKD	0.170	5.07	27-Aug	Distribution
25-Aug	Hongkong Land Hldgs	Inv	Off	USD	0.020	3.17	20-Oct	Interim
26-Aug	Japan Retail Fund *	Inv	Rtl	JPY	14008***	3.76	Nov	Interim
26-Aug	ORIX JREIT *	Inv	Off	JPY	13821***	4.25	Nov	Interim
26-Aug	Kerry Properties	Dev	Div	HKD	0.200	2.48	13-Oct	Interim
1-Sep	China Overseas Land	Dev	Off	HKD	0.020	3.23	10-Sep	Interim
2-Sep	Hysan Development	Inv	Off	HKD	0.100	2.70	11-Oct	Interim
24-Sep	Australand Property Group	Dev	Div	AUD	0.050**	13.59	1-Nov	Interim
24-Sep	Macquarie Goodman Ind *	Inv	Ind	AUD	0.034**	7.35	3-Nov	Interim
24-Sep	Deutsche Diversified Tst *	Inv	Div	AUD	0.023**	7.28	Nov	Interim
24-Sep	ING Industrial Fund *	Inv	Ind	AUD	0.036**	7.35	Nov	Interim
24-Sep	ING Office Fund *	Inv	Off	AUD	0.026**	8.31	Nov	Interim
24-Sep	Macquarie Office Trust *	Inv	Off	AUD	0.026**	8.52	Nov	Interim
24-Sep	Mirvac Group	Inv	Div	AUD	0.096**	8.36	Nov	Interim
24-Sep	Ronin Property Group *	Inv	Off	AUD	0.024**	8.16	Nov	Interim
27-Sep	Mitsui Fudosan	Dev	Div	JPY	3.500***	0.58	Dec	Interim
27-Sep	Mitsubishi Estate	Dev	Off	JPY	4.000***	0.65	Dec	Interim
27-Sep	Heiwa Real Estate	Dev	Off	JPY	3.500***	1.85	Dec	Interim
27-Sep	Daibiru Corp	Inv	Off	JPY	3.500***	0.93	Dec	Interim
27-Sep	Goldcrest	Dev	Res	JPY	25.000***	0.42	Dec	Interim
27-Sep	Japan Real Estate *	Inv	Off	JPY	14600***	3.41	Dec	Interim

** Based on previous period figures

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Aug	Free Float Mkt Cap EUR (m) 31-Aug	Free Float Global Wght (%) 31-Aug	Free Float Asia Wght (%) 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Aug-04	Dividend Rtn (%) Aug-04	Total Rtn (%) Aug-04	Total Rtn (%) YTD	Turnover 36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
General Property Trust *	Inv	Div	3.55	4,160	1.22	5.35	6.08	11.15	14.47	34.98	22.79	1.72	1.58	3.30	24.18	12.76	3,588	71
Stockland Trust Group	Inv	Div	5.61	3,917	1.15	5.03	6.54	14.82	14.79	22.23	8.21	1.63	0.00	1.63	11.11	12.30	3,933	83
Mirvac Group	Inv	Div	4.52	1,863	0.55	2.39	8.36	13.52	11.43	10.81	2.19	-0.66	0.00	-0.66	9.05	10.12	2,063	91
Centro Properties Group	Inv	Rtl	4.54	1,695	0.50	2.18	6.73	17.50	18.04	21.14	11.86	2.02	0.00	2.02	18.04	12.49	1,638	80
Macquarie Goodman Ind *	Inv	Ind	1.79	1,660	0.49	2.13	7.35	13.93	15.03	23.17	10.58	1.70	0.00	1.70	9.93	9.77	1,462	72
Investa Property Group	Inv	Off	1.99	1,652	0.49	2.12	8.40	10.66	7.50	10.62	6.39	1.02	0.00	1.02	7.94	10.59	1,538	77
CFS Gandel Retail Trust *	Inv	Rtl	1.51	1,149	0.34	1.48	6.69	11.96	15.73	22.05	12.30	2.03	0.00	2.03	16.49	12.63	1,116	80
Cmnwealth Prop Office *	Inv	Off	1.21	1,019	0.30	1.31	7.92	10.30	7.42	13.55	7.52	0.83	0.00	0.83	9.39	8.04	1,003	81
ING Industrial Fund *	Inv	Ind	1.95	725	0.21	0.93	7.35	12.49	14.21	23.86	12.95	5.41	0.00	5.41	14.87	8.65	912	104
Macquarie Countrywide *	Inv	Rtl	1.91	689	0.20	0.89	7.49	10.49	15.97	24.42	10.11	3.24	0.00	3.24	17.28	9.57	789	94
Macquarie Office Trust *	Inv	Off	1.22	674	0.20	0.87	8.52	7.86	7.84	15.13	5.95	0.83	0.00	0.83	10.56	7.82	745	91
ING Office Fund *	Inv	Off	1.24	585	0.17	0.75	8.31	-NA-	11.16	18.85	6.74	0.00	0.00	0.00	12.30	9.48	412	58
Deutsche Diversified Tst *	Inv	Div	1.27	577	0.17	0.74	7.28	7.12	9.42	20.58	11.55	-7.97	0.00	-7.97	13.47	16.33	741	106
Deutsche Office Trust *	Inv	Off	1.19	556	0.16	0.71	7.56	5.56	2.14	16.36	11.35	-6.30	0.00	-6.30	12.36	15.38	665	98
Ronin Property Group *	Inv	Off	1.19	496	0.15	0.64	8.16	6.53	4.52	11.92	5.85	0.00	0.00	0.00	9.60	13.63	587	97
Australand Property Group	Dev	Div	1.78	415	0.12	0.53	13.59	15.12	14.37	13.65	9.37	6.59	0.00	6.59	16.85	16.20	288	57
Deutsche Industrial *	Inv	Ind	1.93	266	0.08	0.34	8.19	12.06	17.10	17.97	6.91	-2.53	0.00	-2.53	12.29	11.42	351	109
Australia Total				22,096	6.50	28.39	7.29											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Aug	Free Float Mkt Cap EUR (m) 31-Aug	Free Float Global Wght (%) 31-Aug	Free Float Asia Wght (%) 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Aug-04	Dividend Rtn (%) Aug-04	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	72.50	11,201	3.30	14.39	2.21	3.92	4.78	31.73	-4.44	9.85	0.00	9.85	13.77	36.96	12,069	89
Henderson Land Dev	Dev	Res	38.10	2,917	0.86	3.75	2.10	1.14	4.48	32.09	-2.90	11.08	0.00	11.08	12.10	38.76	3,850	109
Hongkong Land Hldgs	Inv	Off	1.89	2,142	0.63	2.75	3.17	9.36	8.81	45.52	2.63	3.85	1.10	4.95	14.71	24.23	777	30
New World Development	Dev	Div	7.35	1,877	0.55	2.41	0.27	-13.73	2.19	45.08	-3.28	16.67	0.00	16.67	29.98	62.31	3,058	134
Hang Lung Properties	Dev	Rtl	11.35	1,565	0.46	2.01	3.52	11.56	14.09	30.56	1.87	5.58	0.00	5.58	15.18	25.37	1,074	56
Sino Land	Dev	Div	5.80	1,024	0.30	1.32	1.21	9.43	27.81	60.82	10.38	18.37	0.00	18.37	32.20	42.20	1,707	137
Hysan Development	Inv	Off	13.50	892	0.26	1.15	2.70	8.85	22.49	50.71	-6.04	-3.91	0.00	-3.91	14.71	36.80	600	55
Kerry Properties	Dev	Div	14.10	711	0.21	0.91	2.48	10.25	26.56	40.19	7.84	13.25	1.61	14.86	42.36	41.14	607	70
China Overseas Land	Dev	Off	1.55	521	0.15	0.67	3.23	12.95	10.14	72.04	-14.59	0.65	0.00	0.65	11.27	45.67	679	107
Great Eagle Holdings	Dev	Off	14.85	458	0.13	0.59	0.88	6.93	16.71	102.43	12.41	5.69	0.00	5.69	60.75	46.82	433	78
Silver Grant International	Inv	Div	2.13	207	0.06	0.27	1.88	16.43	56.31	157.74	-12.53	20.06	0.00	20.06	52.46	71.86	705	280
Hong Kong Total				23,516	6.92	30.22	2.19											
Mitsubishi Estate	Dev	Off	1231	9,593	2.82	12.33	0.65	2.34	-2.14	18.45	-2.91	-2.84	0.00	-2.84	21.56	31.13	9,316	80
Mitsui Fudosan	Dev	Div	1210	6,723	1.98	8.64	0.58	6.88	-2.65	29.33	4.25	-2.26	0.00	-2.26	25.36	30.65	8,024	98
Sumitomo Realty & Dev	Dev	Res	1197	3,773	1.11	4.85	0.75	22.88	13.14	59.52	13.45	-5.67	0.00	-5.67	27.75	47.90	10,661	233
Nippon Building Fund *	Inv	Off	820000	1,998	0.59	2.57	3.40	-NA-	17.03	32.69	17.57	4.73	0.00	4.73	21.16	14.21	1,614	66
Japan Real Estate *	Inv	Off	842000	1,477	0.43	1.90	3.41	-NA-	19.10	34.78	20.25	6.31	0.00	6.31	26.28	15.29	756	42
Japan Retail Fund *	Inv	Rtl	791000	1,305	0.38	1.68	3.76	-NA-	22.80	33.45	17.35	2.06	1.81	3.87	19.12	13.20	903	57
Japan Prime Realty Inv. *	Inv	Off	294000	948	0.28	1.22	3.86	-NA-	-NA-	25.14	14.35	5.38	0.00	5.38	13.06	-NA-	439	38
ORIX JREIT *	Inv	Off	633000	831	0.24	1.07	4.25	-NA-	-NA-	29.90	15.71	0.64	2.20	2.83	26.41	-NA-	587	58
Goldcrest	Dev	Res	7140	575	0.17	0.74	0.42	-5.17	2.22	57.58	30.36	-0.83	0.00	-0.83	40.59	47.06	765	110
Daibiru Corp	Inv	Off	756	464	0.14	0.60	0.93	1.48	-3.70	33.39	20.56	3.28	0.00	3.28	31.63	38.39	189	34
Premier Investment Co. *	Inv	Off	639000	378	0.11	0.49	4.05	-NA-	-NA-	27.87	22.41	6.50	0.00	6.50	25.73	-NA-	166	36
Heiwa Real Estate	Dev	Off	379	318	0.09	0.41	1.85	3.98	8.87	28.67	-2.17	-1.30	0.00	-1.30	11.52	32.19	301	78
Daikyo Inc	Dev	Res	204	283	0.08	0.36	0.00	-11.23	6.27	10.27	-1.45	0.49	0.00	0.49	5.70	71.69	1,338	388
Japan Total				28,665	8.44	36.83	1.38											
Capitaland	Dev	Res	1.59	770	0.23	0.99	2.52	-12.45	2.37	36.86	3.99	1.27	0.00	1.27	20.09	34.79	737	79
Capitamall Trust *	Inv	Rtl	1.68	679	0.20	0.87	5.82	-NA-	-NA-	50.65	22.95	-0.59	0.00	-0.59	24.31	-NA-	271	33
Ascendas REIT *	Inv	Ind	1.50	456	0.13	0.59	5.01	-NA-	-NA-	62.42	22.95	2.04	0.00	2.04	33.48	-NA-	285	51
Keppel Land	Dev	Off	1.80	307	0.09	0.39	2.22	-5.37	0.26	20.26	-4.17	-3.23	0.00	-3.23	16.46	40.50	363	97
Singapore Land	Dev	Off	4.34	298	0.09	0.38	2.88	3.90	14.03	15.08	8.37	-2.25	0.00	-2.25	12.19	14.93	157	43
Fortune REIT *	Inv	Rtl	5.80	290	0.09	0.37	5.07	-NA-	-NA-	29.67	18.22	0.00	2.93	2.93	24.37	-NA-	79	22
Allgreen Properties	Dev	Res	1.06	268	0.08	0.34	3.30	-5.71	4.04	8.42	-4.78	0.95	0.00	0.95	-2.23	29.14	124	38
CapitaCommercial Trust *	Inv	Off	1.10	266	0.08	0.34	0.00	-NA-	-NA-	-NA-	-NA-	-0.90	0.00	-0.90	-NA-	-NA-	122	38
Wing Tai Holdings	Dev	Res	0.90	215	0.06	0.28	1.07	-10.47	8.87	36.19	11.48	0.00	0.00	0.00	12.83	45.74	77	29
Singapore Total				3,550	1.05	4.56	3.46											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
			Ccy (m)	(%) Weight	31-Aug							
Asia	EUR	1,103.95	77,827	100.00	3.40	5.73	2.80	23.56	5.35	2.53	20.31	18.59
Japan	EUR	1,246.67	28,665	36.83	1.38	3.23	-6.30	24.96	7.96	-0.55	26.53	33.03
Australia	EUR	1,533.38	22,096	28.39	7.29	10.82	11.44	21.46	8.29	1.22	15.92	12.32
Hong Kong	EUR	901.10	23,516	30.22	2.19	4.11	-0.11	24.37	-0.14	8.40	20.76	33.94
Singapore	EUR	597.42	3,550	4.56	3.46	-10.31	-4.17	18.89	6.78	-0.31	17.95	31.05
Asia	USD	1,327.01	94,583	100.00	3.40	8.63	13.01	36.78	3.03	3.50	15.90	17.47
Japan	USD	1,487.77	34,836	36.83	1.38	5.90	2.76	38.31	5.60	0.39	21.90	32.62
Australia	USD	1,827.26	26,853	28.39	7.29	13.66	22.15	34.44	5.92	2.18	11.68	13.01
Hong Kong	USD	1,074.24	28,579	30.22	2.19	6.79	9.50	37.67	-2.31	9.41	16.36	31.86
Singapore	USD	714.12	4,315	4.56	3.46	-7.96	5.15	31.63	4.45	0.63	13.66	29.69
Asia	GBP	1,198.71	52,580	-NA-	3.40	6.39	5.47	20.28	6.30	4.62	15.36	17.95
Japan	JPY	1,604.19	3,823,091	-NA-	1.38	6.20	0.34	30.09	6.07	-1.15	24.83	28.25
Australia	AUD	1,717.20	38,027	-NA-	7.29	11.76	11.35	23.23	15.73	1.33	19.16	8.03
Hong Kong	HKD	1,084.97	222,913	-NA-	2.19	7.03	9.99	37.66	-2.12	9.42	16.89	31.84
Singapore	SGD	737.38	7,389	-NA-	3.46	-7.54	7.84	28.60	5.07	0.14	14.60	30.66

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Index Description	Curr	Close Value 31-Aug	Free Float Mkt Cap Ccy (m) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Aug-04	Price Rtn (%) YTD	36 Mths Vlty (%)
Asia	EUR	938.33	77,827	100.00	0.00	2.14	-1.01	19.25	3.55	2.33	17.76	18.50
Japan	EUR	1,192.62	28,665	36.83	0.00	2.25	-7.35	23.41	7.21	-0.69	25.45	32.89
Australia	EUR	1,140.73	22,096	28.39	0.00	4.16	4.66	14.08	4.97	0.93	11.20	12.75
Hong Kong	EUR	788.34	23,516	30.22	0.00	1.12	-3.04	21.27	-1.32	8.24	19.33	33.95
Singapore	EUR	527.77	3,550	4.56	0.00	-12.51	-7.15	15.37	4.09	-0.56	14.46	30.42
Asia	USD	1,127.06	94,583	100.00	0.00	4.92	8.78	32.00	1.29	3.30	13.46	17.36
Japan	USD	1,422.09	34,836	36.83	0.00	4.88	1.57	36.61	4.86	0.25	20.87	32.48
Australia	USD	1,359.45	26,853	28.39	0.00	6.83	14.72	26.28	2.67	1.88	7.14	13.33
Hong Kong	USD	940.02	28,579	30.22	0.00	3.72	6.30	34.23	-3.48	9.26	14.97	31.86
Singapore	USD	629.32	4,315	4.56	0.00	-10.26	1.79	27.71	1.81	0.38	10.28	28.68
Asia	GBP	1,016.97	52,580	-NA-	0.00	2.74	1.49	16.07	4.49	4.42	12.91	17.81
Japan	JPY	1,536.34	3,823,091	-NA-	0.00	5.22	-0.77	28.49	5.33	-1.29	23.78	28.11
Hong Kong	HKD	949.68	222,913	-NA-	0.00	3.96	6.79	34.24	-3.28	9.26	15.51	31.84
Australia	AUD	1,276.72	38,027	-NA-	0.00	5.04	4.55	15.75	12.18	1.03	14.31	8.51
Singapore	SGD	651.00	7,389	-NA-	0.00	-9.82	4.46	24.76	2.42	-0.10	11.20	29.91

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Aug	Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-04	Rtn (%) YTD	Vlty (%)
Asia Real Estate	Local	1,177.71	3.40	5.04	6.63	28.58	6.49	2.62	19.68	15.08
Asia MSCI	Local	1,196.89	2.04	-2.77	1.79	14.39	4.04	-0.02	8.05	13.85
Japan Real Estate	JPY	1,604.19	1.38	6.20	0.34	30.09	6.07	-1.15	24.83	28.25
Japan MSCI	JPY	1,144.34	1.16	-4.31	0.37	13.39	3.86	-0.82	7.49	15.97
Japan JP Morgan Bonds	JPY	218.48	0.00	2.10	0.97	1.14	-0.68	1.40	0.11	2.29
Australia Real Estate	AUD	1,717.20	7.29	11.76	11.35	23.23	15.73	1.33	19.16	8.03
Australia MSCI	AUD	2,877.49	4.94	7.50	6.40	15.45	7.60	1.20	9.92	10.64
Australia JP Morgan Bonds	AUD	512.88	-NA-	6.60	5.56	5.25	3.19	1.74	4.30	4.00
Hong Kong Real Estate	HKD	1,084.97	2.19	7.03	9.99	37.66	-2.12	9.42	16.89	31.84
Hong Kong MSCI	HKD	26,675.63	3.94	1.75	9.27	23.41	-2.33	7.11	10.95	21.28
Hong Kong JP Morgan Bonds	HKD	127.92	-NA-	-NA-	5.97	4.49	0.04	1.98	1.71	3.70
Singapore Real Estate	SGD	737.38	3.46	-7.54	7.84	28.60	5.07	0.14	14.60	30.66
Singapore MSCI	SGD	2,255.82	3.45	-1.53	7.75	20.65	2.92	1.81	9.60	21.56
Singapore JP Morgan Bonds	SGD	124.03	-NA-	-NA-	3.98	5.24	1.31	0.47	3.46	4.40

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Top 20 Constituents: 31-Aug

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Asia (%) Weight 31-Aug
Sun Hung Kai Props	HK	Dev	Res	11,201	14.39
Mitsubishi Estate	JP	Dev	Off	9,593	12.33
Mitsui Fudosan	JP	Dev	Div	6,723	8.64
General Property Trust *	AU	Inv	Div	4,160	5.35
Stockland Trust Group	AU	Inv	Div	3,917	5.03
Sumitomo Realty & Dev	JP	Dev	Res	3,773	4.85
Henderson Land Dev	HK	Dev	Res	2,917	3.75
Hongkong Land Hldgs	HK	Inv	Off	2,142	2.75
Nippon Building Fund *	JP	Inv	Off	1,998	2.57
New World Development	HK	Dev	Div	1,877	2.41
Mirvac Group	AU	Inv	Div	1,863	2.39
Centro Properties Group	AU	Inv	Rtl	1,695	2.18
Macquarie Goodman Ind *	AU	Inv	Ind	1,660	2.13
Investa Property Group	AU	Inv	Off	1,652	2.12
Hang Lung Properties	HK	Dev	Rtl	1,565	2.01
Japan Real Estate *	JP	Inv	Off	1,477	1.90
Japan Retail Fund *	JP	Inv	Rtl	1,305	1.68
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,149	1.48
Sino Land	HK	Dev	Div	1,024	1.32
Cmnwealth Prop Office *	AU	Inv	Off	1,019	1.31

EPRA/NAREIT Asia Index - Country B/down: 31-Aug

Country Index	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Asia (%) Weight 31-Aug
EPRA/NAREIT Japan	28,665	36.83%
EPRA/NAREIT Hong Kong	23,516	30.22%
EPRA/NAREIT Australia	22,096	28.39%
EPRA/NAREIT Singapore	3,550	4.56%
EPRA/NAREIT Asia	77,827	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Aug	Dividend Return 31-Aug	Total Return 31-Aug
Silver Grant International	HK	Inv	Div	20.06	0.00	20.06
Sino Land	HK	Dev	Div	18.37	0.00	18.37
New World Development	HK	Dev	Div	16.67	0.00	16.67
Kerry Properties	HK	Dev	Div	13.25	1.61	14.86
Henderson Land Dev	HK	Dev	Res	11.08	0.00	11.08
Sun Hung Kai Props	HK	Dev	Res	9.85	0.00	9.85
Australand Property Group	AU	Dev	Div	6.59	0.00	6.59
Premier Investment Co. *	JP	Inv	Off	6.50	0.00	6.50
Japan Real Estate *	JP	Inv	Off	6.31	0.00	6.31
Great Eagle Holdings	HK	Dev	Off	5.69	0.00	5.69
Hang Lung Properties	HK	Dev	Rtl	5.58	0.00	5.58
ING Industrial Fund *	AU	Inv	Ind	5.41	0.00	5.41
Japan Prime Realty Inv. *	JP	Inv	Off	5.38	0.00	5.38
Hongkong Land Hldgs	HK	Inv	Off	3.85	1.10	4.95
Nippon Building Fund *	JP	Inv	Off	4.73	0.00	4.73
Japan Retail Fund *	JP	Inv	Rtl	2.06	1.81	3.87
General Property Trust *	AU	Inv	Div	1.72	1.58	3.30
Daibiru Corp	JP	Inv	Off	3.28	0.00	3.28
Macquarie Countrywide *	AU	Inv	Rtl	3.24	0.00	3.24
Fortune REIT *	SG	Inv	Rtl	0.00	2.93	2.93

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

Stock	Country	Sector	Sub-sector	Price Return 31-Aug	Dividend Return 31-Aug	Total Return 31-Aug
Macquarie Office Trust *	AU	Inv	Off	0.83	0.00	0.83
China Overseas Land	HK	Dev	Off	0.65	0.00	0.65
Daikyo Inc	JP	Dev	Res	0.49	0.00	0.49
Wing Tai Holdings	SG	Dev	Res	0.00	0.00	0.00
Ronin Property Group *	AU	Inv	Off	0.00	0.00	0.00
ING Office Fund *	AU	Inv	Off	0.00	0.00	0.00
Capitamall Trust *	SG	Inv	Rtl	-0.59	0.00	-0.59
Mirvac Group	AU	Inv	Div	-0.66	0.00	-0.66
Goldcrest	JP	Dev	Res	-0.83	0.00	-0.83
CapitaCommercial Trust *	SG	Inv	Off	-0.90	0.00	-0.90
Heiwa Real Estate	JP	Dev	Off	-1.30	0.00	-1.30
Singapore Land	SG	Dev	Off	-2.25	0.00	-2.25
Mitsui Fudosan	JP	Dev	Div	-2.26	0.00	-2.26
Deutsche Industrial *	AU	Inv	Ind	-2.53	0.00	-2.53
Mitsubishi Estate	JP	Dev	Off	-2.84	0.00	-2.84
Keppel Land	SG	Dev	Off	-3.23	0.00	-3.23
Hysan Development	HK	Inv	Off	-3.91	0.00	-3.91
Sumitomo Realty & Dev	JP	Dev	Res	-5.67	0.00	-5.67
Deutsche Office Trust *	AU	Inv	Off	-6.30	0.00	-6.30
Deutsche Diversified Tst *	AU	Inv	Div	-7.97	0.00	-7.97

CONTACT DETAILS:

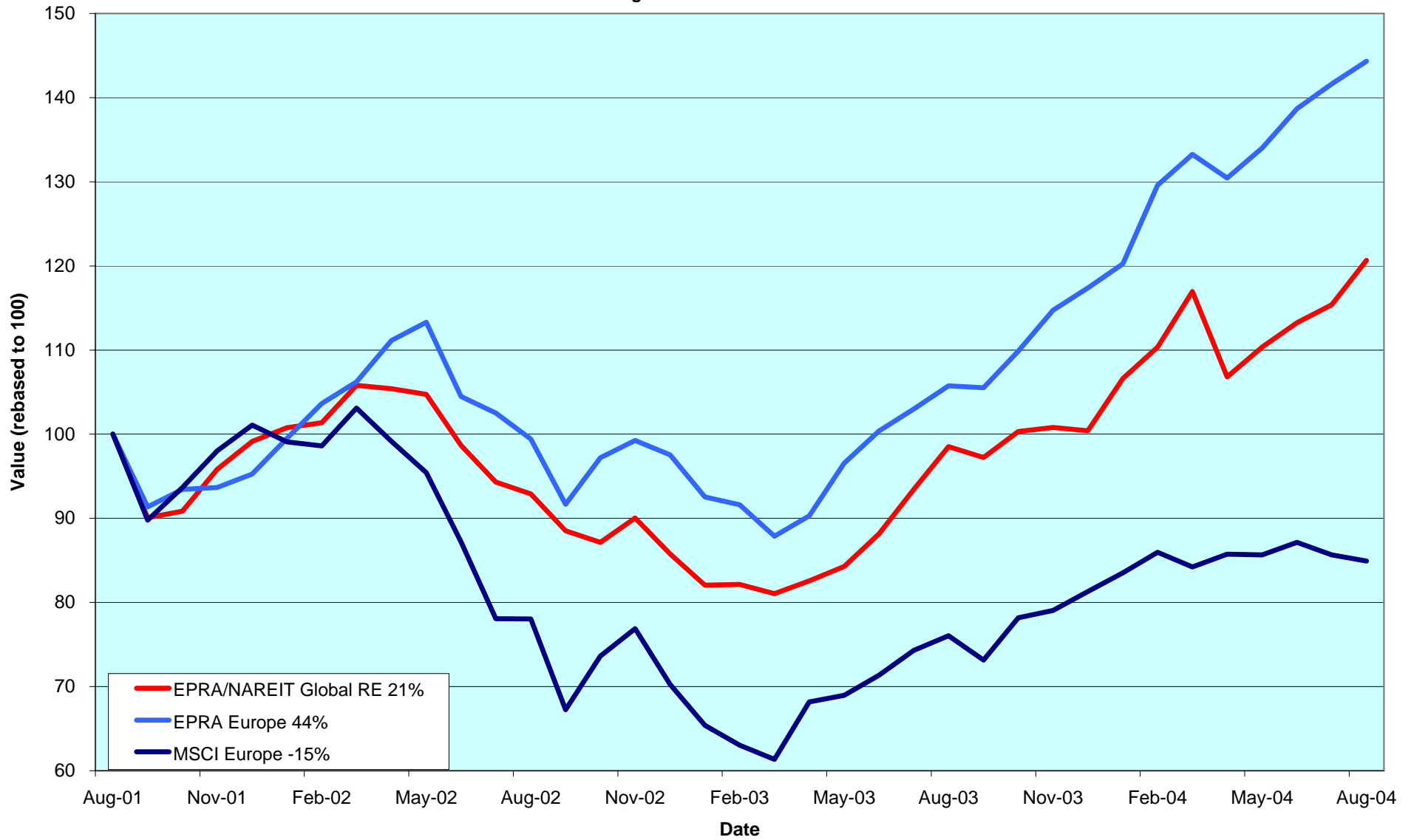
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Section 3
EPRA Europe Index

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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

09-Aug Ashtenne Holdings (UK): return of capital of 200 GBP and the 1 for 2 reverse stock split (rule 8.3.8). New number of shares is 35,250,000.

11-Aug Pillar Property (UK): return of capital of 100 GBP and the 82 for 100 reverse stock split (rule 8.3.8). New number of shares is 89,305,000.

31-Aug Development Securities (UK): share increase larger than 10% (rule 8.3.13). New number of shares 32,233,000.

03-Sep Development Securities (UK): share increase larger than 10% (rule 8.3.13). New number of shares 36,399,000.

01-Oct **Quarterly Review Changes**

Additions

None.

Free Float Changes

Befimmo (Belgium): free float changed to 80% (was 60%).

Bostads AB Drott (Sweden): free float changed to 60% (was 80%).

Wihlborgs (Sweden): free float changed to 80% (was 90%).

Fabege (Sweden): free float changed to 50% (was 70%).

Watchlist In

Leasinvest Real Estate (Belgium).

Ste. De la Tour Eiffel (France).

Klovern AB (Sweden).

Deletions

None.

Watchlist Out

Intervest Offices (Belgium), on volume.

Lamda Development (Greece), on volume.

Daejan Holdings (UK), on volume.

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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.

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. The registration period ends on 15 September.

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
4-Aug	St Modwen Properties	Dev	Div	GBP	0.028	2.63	3-Sep	Interim
11-Aug	Quintain Estates	Dev	Div	GBP	0.067	2.15	10-Sep	Final
18-Aug	Liberty International	Inv	Rtl	GBP	0.138	3.43	7-Sep	Interim
18-Aug	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	8.27	25-Aug	Interim
25-Aug	Warner Estate Holdings	Dev	Div	GBP	0.097	3.75	15-Sep	Final
31-Aug	Deutsche Wohnen	Dev	Res	EUR	8.750	6.68	31-Aug	Annual
8-Sep	Slough Estates	Inv	Ind	GBP	0.068	3.61	8-Oct	Interim
10-Sep	Warehouses De Pauw *	Inv	Div	EUR	1.220**	7.74	Sept	Interim
22-Sep	Hammerson	Inv	Rtl	GBP	0.061	2.55	29-Oct	Interim
29-Sep	Daejan Holdings	Dev	Div	GBP	0.400	2.49	1-Nov	Final

** Based on previous period figures

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Financial Calendar Europe

Date	Company	Country	Event
2-Sep	Nieuwe Steen Investments	Netherlands	AGM
2-Sep	Allreal	Switzerland	H1 2004 Results
7-Sep	Warehouses De Pauw	Belgium	H1 2004 Results
7-Sep	Warehouses De Pauw	Belgium	Analyst Meeting
8-Sep	AM	Netherlands	H1 2004 Results
9-Sep	Beni Stabili	Italy	H1 2004 Results
13-Sep	Beni Stabili	Italy	Analyst Meeting
14-Sep	PSP Swiss Property	Switzerland	H1 2004 Results
16-Sep	Capital & Regional	UK	Analyst Meeting
16-Sep	Capital & Regional	UK	H1 2004 Results
21-Sep	Swiss Prime Site	Switzerland	H1 2004 Results
21-Sep	Swiss Prime Site	Switzerland	Analyst Meeting
30-Sep	Immofinanz	Austria	AGM
30-Sep	Immofinanz	Austria	Q1 2004/2005 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Aug	Free Float Mkt Cap EUR (m) 31-Aug	Free Float Global Wght (%) 31-Aug	Free Float Europe Wght (%) 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Aug-04	Dividend Rtn (%) Aug-04	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.66	1,677	0.49	2.56	0.00	9.00	8.93	6.63	4.88	-0.30	0.00	-0.30	5.71	3.69	429	26
Austria Total				1,677	0.49	2.56	0.00											
Cofinimmo *	Inv	Off	114.70	877	0.26	1.34	6.32	6.87	14.70	13.87	2.82	3.15	0.00	3.15	10.66	6.21	284	32
Befimmo *	Inv	Off	74.95	440	0.13	0.67	5.94	6.75	12.54	14.74	2.04	0.67	0.00	0.67	8.47	8.29	75	17
Intervest Offices *	Inv	Off	22.80	151	0.04	0.23	9.52	6.34	8.57	4.04	-0.24	-0.18	0.00	-0.18	1.71	8.69	16	10
Warehouses De Pauw	Inv	Div	31.70	125	0.04	0.19	7.74	14.88	19.29	8.22	-2.52	-2.46	0.00	-2.46	4.84	9.64	29	24
Belgium Total				1,593	0.47	2.43	6.63											
Nordicom	Dev	Off	180.00	76	0.02	0.12	0.00	17.55	13.94	1.12	1.69	-1.64	0.00	-1.64	3.75	15.23	26	35
Sjaelso Gruppen	Dev	Off	459.00	68	0.02	0.10	8.71	22.46	14.05	51.21	2.89	-4.38	0.00	-4.38	18.81	31.47	51	74
Denmark Total				144	0.04	0.22	4.13											
Sponda	Inv	Off	6.70	315	0.09	0.48	4.48	15.16	22.35	29.63	5.26	-4.29	0.00	-4.29	5.90	20.10	135	43
Citycon OYJ	Inv	Rtl	2.07	153	0.05	0.23	6.76	18.32	34.42	71.32	24.16	4.02	0.00	4.02	45.39	20.18	49	32
Finland Total				469	0.14	0.72	5.23											
Unibail *	Inv	Div	93.00	4,162	1.23	6.35	3.97	18.73	18.59	41.77	19.74	6.77	0.00	6.77	30.05	17.48	2,516	60
Gecina *	Inv	Res	68.35	1,984	0.58	3.03	4.90	7.55	18.20	39.22	18.02	4.59	0.00	4.59	22.98	13.52	1,511	76
Klepierre *	Inv	Rtl	59.40	1,097	0.32	1.67	3.70	15.10	23.39	38.71	13.53	7.41	0.00	7.41	30.19	17.70	422	38
Silic *	Inv	Off	60.95	524	0.15	0.80	4.95	13.19	16.25	38.88	17.27	6.37	0.00	6.37	20.93	17.11	125	24
France Total				7,767	2.29	11.85	4.24											

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IVG Immobilien	Inv	Div	9.13	741	0.22	1.13	3.72	-8.35	-10.16	5.22	-0.32	-7.31	0.00	-7.31	2.16	34.18	198	27
Deutsche Wohnen	Dev	Res	131.00	524	0.15	0.80	6.68	-NA-	3.28	-6.33	0.18	-4.38	6.39	2.01	3.14	7.29	201	38
Deutsche Euroshop	Dev	Rtl	34.50	431	0.13	0.66	5.57	-NA-	4.29	16.92	5.26	0.97	0.00	0.97	7.91	17.11	165	38
Germany Total				1,697	0.50	2.59	5.10											
Babis Vovos	Dev	Div	16.46	112	0.03	0.17	1.82	-NA-	4.84	-2.22	7.02	-0.84	0.00	-0.84	1.58	12.89	337	302
Lamda Development	Dev	Div	3.00	52	0.02	0.08	2.00	-13.36	-30.53	-37.30	-24.63	-12.79	0.00	-12.79	-27.14	40.41	6	12
Greece Total				164	0.05	0.25	1.88											
Beni Stabili	Dev	Off	0.70	714	0.21	1.09	2.57	-NA-	14.61	57.64	25.34	9.52	0.00	9.52	38.51	24.05	501	70
Aedes	Inv	Div	3.69	221	0.07	0.34	0.00	51.24	7.03	13.86	-3.61	-0.38	0.00	-0.38	10.45	21.99	145	66
Risanamento	Dev	Div	1.45	120	0.04	0.18	1.93	-NA-	-18.85	24.98	4.74	-1.82	0.00	-1.82	1.79	23.66	72	60
Italy Total				1,055	0.31	1.61	1.96											
Rodamco Europe *	Inv	Rtl	53.15	3,335	0.98	5.09	5.36	9.71	14.09	22.89	9.82	3.61	0.00	3.61	18.91	16.01	1,239	37
Corio *	Inv	Rtl	36.12	2,395	0.70	3.65	6.42	12.09	20.83	37.73	12.50	1.86	0.00	1.86	25.21	15.91	748	31
Wereldhave *	Inv	Off	70.25	1,460	0.43	2.23	6.33	14.21	16.85	40.68	11.74	3.01	0.00	3.01	25.86	16.23	718	49
Eurocommerical Props *	Inv	Rtl	25.70	785	0.23	1.20	5.56	10.74	17.09	27.13	11.26	0.78	0.00	0.78	23.26	12.71	191	24
Vastned Retail *	Inv	Rtl	45.50	735	0.22	1.12	9.32	6.59	13.88	22.06	8.60	-1.09	0.00	-1.09	16.76	12.08	245	33
Nieuwe Steen Inv *	Inv	Div	16.45	438	0.13	0.67	8.27	10.06	11.14	27.95	9.60	1.67	2.10	3.77	14.98	12.38	101	23
AM	Dev	Res	6.57	407	0.12	0.62	6.54	2.40	8.10	21.53	0.29	-10.85	0.00	-10.85	13.64	28.99	195	48
Vastned Offices Ind *	Inv	Off	21.11	399	0.12	0.61	13.26	3.31	5.35	28.76	13.86	7.43	0.00	7.43	16.63	13.36	115	29
Netherlands Total				9,953	2.93	15.19	6.56											

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Metrovacesa	Dev	Div	35.65	1,290	0.38	1.97	2.74	17.44	40.25	69.64	18.62	8.69	0.00	8.69	41.65	26.06	2,233	173
Inmobiliaria Colonial	Inv	Off	23.82	801	0.24	1.22	3.66	-NA-	25.22	46.55	6.10	0.93	0.00	0.93	28.27	21.88	650	81
Spain Total				2,091	0.62	3.19	3.09											
Castellum	Inv	Div	188.00	885	0.26	1.35	4.52	23.42	24.53	41.88	11.65	1.35	0.00	1.35	15.59	21.54	284	32
Wihlborgs B	Inv	Div	104.50	643	0.19	0.98	5.74	23.74	18.93	42.58	15.71	5.29	0.00	5.29	19.46	15.15	282	44
Fabege AB	Inv	Off	109.00	556	0.16	0.85	0.00	18.62	14.04	24.71	5.21	1.87	0.00	1.87	5.99	26.45	636	114
Hufvudstaden A	Inv	Off	37.40	501	0.15	0.77	3.21	13.93	15.52	27.81	8.43	1.36	0.00	1.36	11.24	18.56	123	24
Kungsleden	Inv	Off	218.00	453	0.13	0.69	5.96	34.26	34.80	50.00	15.79	9.00	0.00	9.00	19.69	17.88	95	21
JM	Dev	Res	135.00	415	0.12	0.63	3.70	5.85	-7.47	41.41	13.82	6.30	0.00	6.30	32.08	32.82	232	56
Bostads AB Drott	Inv	Off	150.00	291	0.09	0.44	0.00	-NA-	-NA-	-NA-	-NA-	0.00	0.00	0.00	-NA-	-NA-	315	108
Tornet	Inv	Div	114.50	67	0.02	0.10	3.93	23.52	23.34	49.12	19.72	11.71	0.00	11.71	28.79	24.17	122	184
Sweden Total				3,811	1.12	5.82	3.62											
PSP Swiss Property	Inv	Off	48.00	1,461	0.43	2.23	3.44	-NA-	10.40	21.84	11.57	4.69	0.00	4.69	13.49	8.56	320	22
SPS Swiss Prime Site	Inv	Off	268.00	350	0.10	0.53	4.48	-NA-	6.24	21.21	17.15	2.29	0.00	2.29	21.74	12.76	124	35
Allreal	Dev	Div	100.25	264	0.08	0.40	4.49	-NA-	8.77	22.96	6.24	-0.74	0.00	-0.74	13.24	11.44	60	23
Zublin Holdings	Inv	Off	8.95	121	0.04	0.18	0.00	-6.70	-1.53	-1.65	-1.65	-3.45	0.00	-3.45	-2.08	13.50	34	28
Switzerland Total				2,197	0.65	3.35	3.54											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Aug	Free Float Mkt Cap EUR (m) 31-Aug	Free Float Global Wght (%) 31-Aug	Free Float Europe Wght (%) 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Aug-04	Dividend Rtn (%) Aug-04	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	11.50	7,916	2.33	12.08	3.58	9.02	12.35	39.32	7.10	1.50	0.00	1.50	18.97	16.46	12,343	156
British Land	Inv	Div	7.20	5,232	1.54	7.98	2.24	8.66	15.20	48.08	13.29	2.35	0.00	2.35	25.96	22.93	7,781	149
Liberty International	Inv	Rtl	8.30	3,160	0.93	4.82	3.43	15.38	20.45	28.73	17.05	4.21	1.73	5.94	25.71	18.07	2,729	86
Hammerson	Inv	Rtl	7.34	3,004	0.88	4.58	2.55	10.75	17.28	39.36	14.09	6.00	0.00	6.00	17.18	23.35	2,047	68
Slough Estates	Inv	Ind	4.60	2,845	0.84	4.34	3.61	7.91	11.45	27.43	5.54	2.91	0.00	2.91	7.05	20.59	2,519	89
Brixton	Inv	Ind	3.09	1,225	0.36	1.87	4.04	10.95	14.78	32.63	6.94	2.83	0.00	2.83	17.57	20.81	583	48
Quintain Estates	Dev	Div	4.55	857	0.25	1.31	2.15	20.47	35.86	45.69	20.30	-1.89	1.44	-0.45	30.51	23.79	574	67
Derwent Valley Hldgs	Inv	Off	8.96	704	0.21	1.07	1.42	9.51	9.17	43.78	17.53	2.40	0.00	2.40	21.48	23.70	490	70
Pillar Property	Dev	Rtl	6.44	680	0.20	1.04	1.47	15.38	20.02	49.93	12.12	2.45	0.00	2.45	22.63	24.87	509	75
Great Portland Estates	Inv	Off	2.76	662	0.19	1.01	4.24	5.37	3.07	20.03	11.04	-2.30	0.00	-2.30	17.90	16.35	476	72
NHP	Inv	Div	2.09	624	0.18	0.95	2.79	3.59	79.61	64.19	16.01	4.62	0.00	4.62	39.21	30.67	434	69
London Merchant	Inv	Off	1.81	612	0.18	0.93	3.93	11.49	8.77	36.81	4.58	0.56	0.00	0.56	7.92	24.51	318	52
Shaftesbury	Inv	Rtl	2.78	541	0.16	0.83	1.62	5.92	-0.42	30.19	3.97	1.18	0.00	1.18	14.84	29.31	391	72
Minerva	Inv	Off	3.19	528	0.16	0.81	1.32	8.06	4.84	66.79	32.40	4.77	0.00	4.77	49.37	35.63	601	114
Capital & Regional Props	Inv	Rtl	5.54	518	0.15	0.79	1.81	14.71	32.26	63.24	22.85	3.75	0.00	3.75	38.86	20.56	496	96
Workspace Group	Dev	Off	18.48	456	0.13	0.70	1.86	22.22	21.03	57.48	22.86	-0.14	0.00	-0.14	31.26	22.39	186	41
Grainger Trust	Inv	Res	17.73	456	0.13	0.70	1.08	36.12	28.55	29.86	-6.43	-0.06	0.00	-0.06	10.55	25.37	262	57
St Modwen Properties	Dev	Div	2.92	365	0.11	0.56	2.63	26.89	41.34	41.01	12.13	0.69	0.96	1.65	30.98	27.03	152	41
Daejan Holdings	Dev	Div	24.50	355	0.10	0.54	2.49	13.07	22.96	48.37	10.11	3.70	0.00	3.70	29.05	22.03	28	8
Helical Bar	Dev	Off	9.50	346	0.10	0.53	1.94	12.89	11.27	35.92	26.88	-0.52	0.00	-0.52	26.05	25.94	255	74
Warner Estate Holdings	Dev	Div	5.04	303	0.09	0.46	3.75	21.87	21.80	37.70	15.83	-0.98	1.91	0.93	16.69	12.06	26	9
Unite Group	Dev	Res	2.23	284	0.08	0.43	1.26	18.72	-15.99	36.15	8.93	9.07	0.00	9.07	25.01	34.10	206	73
CLS Holdings	Inv	Off	3.50	265	0.08	0.40	0.00	20.28	15.53	47.37	10.24	4.01	0.00	4.01	29.63	18.22	128	48
Freeport	Inv	Rtl	3.64	207	0.06	0.32	0.69	-7.56	-13.79	3.00	-9.77	3.86	0.00	3.86	-7.41	35.04	147	71
Ashtenne Holdings	Inv	Ind	3.60	188	0.06	0.29	2.93	20.53	22.77	37.69	25.32	6.58	0.00	6.58	25.32	21.35	134	72
Development Securities	Dev	Off	3.71	177	0.05	0.27	1.62	10.10	5.83	1.76	8.24	-1.59	0.00	-1.59	5.94	25.66	49	27
Town Centre Securities	Inv	Rtl	2.79	171	0.05	0.26	2.25	31.25	35.29	78.54	27.50	1.27	0.00	1.27	35.18	18.56	31	18
Mucklow <A&J>	Dev	Ind	3.14	167	0.05	0.26	4.04	15.75	20.75	17.73	21.90	-2.48	0.00	-2.48	31.42	21.10	139	83
Marylebone Warwick Bal	Dev	Div	0.47	60	0.02	0.09	0.00	-13.95	-31.55	-30.60	-16.96	-13.49	0.00	-13.49	-9.71	71.29	33	55
United Kingdom Total				32,910	9.69	50.22	2.87											

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EPRA Europe Index - Index Performance

Total Return			Free Float Mkt Cap EUR (m) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Price Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug										
Europe	EUR	1,775.47	65,526	100.00	3.74	11.33	13.01	36.49	11.35	1.89	22.94	13.89
Europe Net Index	EUR	1,125.90	65,526	100.00	2.81	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Euro Zone	EUR	1,833.66	26,465	40.39	4.86	12.33	17.01	31.25	11.89	3.05	21.36	12.25
Euro Zone Net Index	EUR	1,127.61	26,465	40.39	3.64	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK	EUR	1,883.41	32,616	49.78	4.63	13.40	16.54	31.82	12.20	3.22	20.17	12.03
Europe Liquid 40	EUR	1,742.14	56,813	86.70	3.68	10.91	12.81	37.36	11.73	2.23	23.50	14.04
Europe Liquid 40 Net Index	EUR	1,729.54	56,813	86.70	2.76	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK	EUR	1,965.48	27,826	42.47	4.45	13.22	19.54	33.43	13.06	3.70	21.62	12.55
Europe Liquid 40 Ex UK Net Index	EUR	1,937.36	27,826	42.47	3.34	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,703.13	32,910	50.22	2.87	8.81	10.10	40.97	10.49	0.62	25.50	17.04
Netherlands	EUR	1,909.69	9,953	15.19	6.56	12.92	18.16	29.09	10.85	1.99	21.38	12.63
France	EUR	1,962.69	7,767	11.85	4.24	14.21	19.41	40.81	18.06	6.27	26.49	14.30
Sweden	EUR	2,051.93	3,811	5.82	3.62	18.67	18.68	38.33	13.15	4.76	15.00	18.84
Switzerland	EUR	1,323.14	2,197	3.35	3.54	4.73	6.78	22.20	15.42	3.09	16.50	7.00
Spain	EUR	2,680.50	2,091	3.19	3.09	17.33	33.04	62.25	13.77	5.58	37.65	21.95
Germany	EUR	666.51	1,697	2.59	5.10	-7.31	-13.65	0.48	1.05	-2.44	3.53	30.60
Austria	EUR	1,304.09	1,677	2.56	0.00	5.45	8.42	6.56	4.88	-0.30	5.72	3.77
Belgium	EUR	1,512.35	1,593	2.43	6.63	7.45	15.25	14.61	2.69	1.68	10.04	5.78
Italy	EUR	2,387.16	1,055	1.61	1.96	20.08	15.67	46.59	19.24	5.93	33.65	19.60
Finland	EUR	2,366.34	469	0.72	5.23	16.49	22.99	29.85	5.44	-1.72	6.08	18.76
Greece	EUR	1,001.57	164	0.25	1.88	0.03	0.05	0.16	0.16	-4.99	0.16	5.39
Denmark	EUR	145.63	144	0.22	4.13	-32.61	-55.34	-45.99	-10.09	-2.98	22.04	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
		31-Aug	EUR (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	Vlty (%)
Europe	EUR	1,472.48	65,526	100.00	0.00	7.13	8.45	31.45	7.99	1.71	19.07	13.90
Euro Zone	EUR	1,452.41	26,465	40.39	0.00	7.17	11.45	24.99	7.17	2.87	16.15	12.09
Europe Ex UK	EUR	1,503.77	32,616	49.78	0.00	8.38	11.19	25.87	7.62	3.08	15.20	11.92
Europe Liquid 40	EUR	1,409.06	56,813	86.70	0.00	6.20	7.45	32.22	8.29	2.05	19.57	14.27
Europe Liquid 40 Ex UK	EUR	1,504.92	27,826	42.47	0.00	8.39	12.49	27.31	8.35	3.57	16.46	12.50
UK	EUR	1,459.10	32,910	50.22	0.00	5.21	6.24	36.81	8.24	0.39	22.70	17.22
Netherlands	EUR	1,346.08	9,953	15.19	0.00	5.20	10.17	21.55	5.32	1.90	15.33	12.64
France	EUR	1,633.81	7,767	11.85	0.00	10.10	15.11	34.26	12.56	6.27	20.60	14.33
Sweden	EUR	1,650.21	3,811	5.82	0.00	13.61	13.35	34.01	9.62	4.76	11.41	19.21
Switzerland	EUR	1,149.26	2,197	3.35	0.00	1.82	3.76	17.32	10.81	3.09	11.85	6.77
Spain	EUR	2,258.55	2,091	3.19	0.00	13.38	28.16	56.35	11.51	5.58	33.59	21.73
Germany	EUR	555.44	1,697	2.59	0.00	-10.63	-16.93	-4.31	-3.76	-4.41	-1.40	30.09
Austria	EUR	1,304.08	1,677	2.56	0.00	5.45	8.41	6.56	4.88	-0.30	5.71	3.77
Belgium	EUR	1,124.18	1,593	2.43	0.00	0.90	8.86	7.35	-1.67	1.68	5.38	7.18
Italy	EUR	2,055.74	1,055	1.61	0.00	16.54	12.45	41.81	15.35	5.93	29.29	19.67
Finland	EUR	1,846.99	469	0.72	0.00	10.86	17.18	26.52	2.74	-1.72	3.36	19.66
Greece	EUR	983.19	164	0.25	0.00	-0.34	-0.56	-1.68	-1.68	-4.99	-1.68	5.59
Denmark	EUR	140.87	144	0.22	0.00	-33.07	-55.54	-46.02	-10.09	-3.00	22.03	63.00

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	EUR (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
Europe	USD	2,142.95	79,633	100.00	3.74	14.48	24.52	51.08	8.91	2.85	18.45	15.53
Euro Zone	USD	2,197.59	32,162	40.39	4.86	15.34	28.92	45.28	9.43	4.02	16.92	14.88
Europe Ex UK	USD	2,272.79	39,638	49.78	4.63	16.59	28.40	45.91	9.74	4.19	15.78	14.61
UK	USD	2,055.33	39,995	50.22	2.87	11.88	21.30	56.05	8.07	1.57	20.91	17.95
Netherlands	USD	2,250.09	12,096	15.19	6.56	15.55	30.18	42.90	8.43	2.96	16.96	14.58
France	USD	2,370.28	9,439	11.85	4.24	17.45	31.58	55.89	15.48	7.27	21.88	17.79
Sweden	USD	2,476.33	4,632	5.82	3.62	22.01	30.76	53.11	10.67	5.75	10.80	19.91
Switzerland	USD	1,597.14	2,669	3.35	3.54	7.69	17.65	35.26	12.89	4.06	12.25	11.30
Spain	USD	3,237.93	2,541	3.19	3.09	20.66	46.58	79.60	11.28	6.58	32.63	24.10
Germany	USD	804.91	2,062	2.59	5.10	-4.68	-4.85	11.24	-1.16	-1.52	-0.25	31.34
Austria	USD	1,807.73	2,037	2.56	0.00	12.57	19.45	17.96	2.59	0.64	1.85	9.29
Belgium	USD	1,826.09	1,936	2.43	6.63	10.49	26.99	26.86	0.44	2.64	6.03	10.84
Italy	USD	2,882.65	1,282	1.61	1.96	23.48	27.45	62.26	16.63	6.92	28.77	20.57
Finland	USD	2,856.99	570	0.72	5.23	19.79	35.51	43.73	3.14	-0.79	2.21	20.77
Greece	USD	990.31	199	0.25	1.88	-0.19	-0.32	-0.97	-0.97	-4.10	-0.97	6.42
Denmark	USD	176.90	175	0.22	4.13	-30.62	-50.69	-39.83	-11.41	-2.07	18.44	63.07

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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
		31-Aug	EUR (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	Vlty (%)
Europe	USD	1,777.10	79,633	100.00	0.00	10.16	19.49	45.51	5.63	2.67	14.73	15.47
Euro Zone	USD	1,752.85	32,162	40.39	0.00	10.19	22.80	38.36	4.82	3.84	11.91	14.54
Europe Ex UK	USD	1,814.83	39,638	49.78	0.00	11.43	22.51	39.34	5.26	4.05	11.00	14.31
UK	USD	1,760.93	39,995	50.22	0.00	8.18	17.06	51.44	5.87	1.34	18.22	18.17
Netherlands	USD	1,624.52	12,096	15.19	0.00	8.17	21.39	34.55	3.02	2.86	11.12	14.49
France	USD	1,971.77	9,439	11.85	0.00	13.21	26.83	48.62	10.10	7.27	16.19	17.76
Sweden	USD	1,991.58	4,632	5.82	0.00	16.81	24.89	48.35	7.22	5.75	7.35	20.13
Switzerland	USD	1,387.00	2,669	3.35	0.00	4.69	14.32	29.86	8.38	4.06	7.76	10.98
Spain	USD	2,725.74	2,541	3.19	0.00	16.58	41.21	73.07	9.07	6.58	28.71	23.85
Germany	USD	670.34	2,062	2.59	0.00	-8.11	-8.47	5.93	-5.87	-3.51	-5.00	30.47
Austria	USD	1,807.75	2,037	2.56	0.00	12.57	19.45	17.96	2.59	0.64	1.85	9.32
Belgium	USD	1,356.72	1,936	2.43	0.00	3.74	19.95	18.83	-3.82	2.64	1.53	9.86
Italy	USD	2,480.97	1,282	1.61	0.00	19.83	23.90	56.98	12.83	6.92	24.57	20.24
Finland	USD	2,229.05	570	0.72	0.00	13.99	29.11	40.05	0.49	-0.79	-0.42	21.34
Greece	USD	990.31	199	0.25	0.00	-0.19	-0.32	-0.97	-0.97	-4.10	-0.97	6.42
Denmark	USD	171.26	175	0.22	0.00	-31.08	-50.89	-39.81	-11.42	-2.08	18.44	63.18

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD
Europe	GBP	1,913.80	44,269	100.00	3.74	11.88	15.96	32.84	12.35	3.97	17.87	15.04
Euro Zone	GBP	1,979.46	17,879	40.39	4.86	12.92	20.01	27.75	12.90	5.15	16.36	14.67
Europe Ex UK	GBP	2,051.87	22,035	49.78	4.63	14.19	19.53	28.30	13.21	5.32	15.22	14.43
UK	GBP	1,850.84	22,234	50.22	2.87	9.54	12.92	37.20	11.48	2.67	20.32	17.22
UK Net Index	GBP	1,123.11	22,234	50.22	2.15	-NA-	-NA-	-NA-	-NA-	0.60	-NA-	-NA-
Switzerland	CHF	1,271.67	3,385	-NA-	3.54	4.03	7.33	22.48	12.72	3.14	15.09	6.81
Sweden	SEK	2,189.54	34,796	-NA-	3.62	19.85	17.18	37.58	11.69	3.53	15.69	17.55

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	Vlty (%)
			Local (m)	(%) Weight	31-Aug							
Europe	GBP	1,596.07	44,269	100.00	0.00	7.78	11.28	27.95	8.97	3.78	14.17	14.98
Euro Zone	GBP	1,572.81	17,879	40.39	0.00	7.80	14.31	21.66	8.13	4.97	11.37	14.38
Europe Ex UK	GBP	1,627.89	22,035	49.78	0.00	9.00	14.04	22.52	8.59	5.18	10.46	14.19
UK	GBP	1,585.85	22,234	50.22	0.00	5.91	8.97	33.16	9.22	2.44	17.65	17.42
Switzerland	CHF	1,104.57	3,385	-NA-	0.00	1.14	4.29	17.58	8.21	3.15	10.49	6.72
Sweden	SEK	1,761.19	34,796	-NA-	0.00	14.74	11.93	33.29	8.21	3.53	12.08	17.87

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Aug	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-04	Rtn (%) YTD	
Europe Real Estate	Local	1,863.73	3.74	11.45	15.00	35.89	12.83	3.16	21.55	14.09
Europe MSCI	Local	3,438.59	3.16	-2.73	-4.31	10.64	-1.20	-0.15	2.78	19.54
UK Real Estate	GBP	1,850.84	2.87	9.54	12.92	37.20	11.48	2.67	20.32	17.22
UK MSCI	GBP	5,709.96	3.75	-3.33	-2.57	10.70	1.80	1.66	2.37	16.26
UK JP Morgan Bonds	GBP	436.03	-NA-	5.29	4.87	3.63	1.70	1.62	2.77	4.88
Netherlands Real Estate	EUR	1,909.69	6.56	12.92	18.16	29.09	10.85	1.99	21.38	12.63
Netherlands MSCI	EUR	3,861.98	3.74	-6.98	-11.90	1.84	-3.72	-1.07	-1.14	24.65
Netherlands JP Morgan Bonds	EUR	317.29	-NA-	6.08	6.45	5.37	2.15	1.33	4.08	3.70
France Real Estate	EUR	1,962.69	4.24	14.21	19.41	40.81	18.06	6.27	26.49	14.30
France MSCI	EUR	3,895.59	2.41	-2.31	-6.23	11.47	-0.76	-1.10	4.09	22.02
France JP Morgan Bonds	EUR	394.63	-NA-	5.92	6.31	5.44	2.19	1.35	4.14	3.69
Sweden Real Estate	SEK	2,189.54	3.62	19.85	17.18	37.58	11.69	3.53	15.69	17.55
Sweden MSCI	SEK	15,533.01	2.95	-0.65	-0.92	23.59	1.22	-0.48	14.36	29.14
Sweden JP Morgan Bonds	SEK	477.35	-NA-	6.37	6.50	6.44	2.35	1.05	4.71	3.46

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Aug	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-04	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,271.67	3.54	4.03	7.33	22.48	12.72	3.14	15.09	6.81
Switzerland MSCI	CHF	1,557.38	1.72	-2.82	-3.29	8.26	-4.69	-2.07	1.09	17.22
Spain Real Estate	EUR	2,680.50	3.09	17.33	33.04	62.25	13.77	5.58	37.65	21.95
Spain MSCI	EUR	4,735.78	3.56	0.13	-0.23	13.20	-3.37	-0.77	3.14	23.56
Spain JP Morgan Bonds	EUR	527.99	-NA-	6.34	6.83	5.58	2.31	1.44	4.38	3.85
Germany Real Estate	EUR	666.51	5.10	-7.31	-13.65	0.48	1.05	-2.44	3.53	30.60
Germany MSCI	EUR	1,195.18	2.16	-5.95	-9.05	9.31	-5.36	-2.79	-3.63	30.87
Germany JP Morgan Bonds	EUR	295.81	-NA-	5.83	6.16	5.56	2.22	1.35	4.23	3.74
Austria Real Estate	EUR	1,304.09	0.00	5.45	8.42	6.56	4.88	-0.30	5.72	3.77
Austria MSCI	EUR	1,533.43	2.67	10.39	16.34	48.62	16.70	-1.09	32.07	15.32

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EPRA Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
Italy Real Estate	EUR	2,387.16	1.96	20.08	15.67	46.59	19.24	5.93	33.65	19.60
Italy MSCI	EUR	2,513.36	4.07	-0.30	-2.83	14.29	1.80	-1.90	6.61	20.06
Italy JP Morgan Bonds	EUR	591.51	-NA-	6.25	6.66	5.72	2.53	1.45	4.52	3.80
Belgium Real Estate	EUR	1,512.35	6.63	7.45	15.25	14.61	2.69	1.68	10.04	5.78
Belgium MSCI	EUR	5,500.32	4.64	-2.71	-1.67	29.32	6.87	3.71	18.31	22.01
Belgium JP Morgan Bonds	EUR	368.50	-NA-	6.38	6.76	5.43	2.16	1.33	4.21	3.80
Finland Real Estate	EUR	2,366.34	5.23	16.49	22.99	29.85	5.44	-1.72	6.08	18.76
Finland MSCI	EUR	627.25	2.32	-8.33	-8.32	-18.20	-29.74	-0.02	-14.35	38.45
Finland JP Morgan Bonds	EUR	260.72	-NA-	6.13	6.39	5.31	1.99	1.25	4.00	3.61
Greece Real Estate	EUR	1,001.57	1.88	0.03	0.05	0.16	0.16	-4.99	0.16	5.39
Greece MSCI	EUR	1,514.40	3.67	-13.05	-3.41	16.40	1.32	0.45	9.18	27.75
Greece JP Morgan Bonds	EUR	189.33	-NA-	8.45	7.11	5.53	2.28	1.39	4.30	3.81

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Europe (%) Weight 31-Aug
Land Securities	GB	Inv	Div	7,916	12.08
British Land	GB	Inv	Div	5,232	7.98
Unibail *	FR	Inv	Div	4,162	6.35
Rodamco Europe *	NL	Inv	Rtl	3,335	5.09
Liberty International	GB	Inv	Rtl	3,160	4.82
Hammerson	GB	Inv	Rtl	3,004	4.58
Slough Estates	GB	Inv	Ind	2,845	4.34
Corio *	NL	Inv	Rtl	2,395	3.65
Gecina *	FR	Inv	Res	1,984	3.03
Immofinanz	AT	Inv	Div	1,677	2.56
PSP Swiss Property	CH	Inv	Off	1,461	2.23
Wereldhave *	NL	Inv	Off	1,460	2.23
Metrovacesa	ES	Dev	Div	1,290	1.97
Brixton	GB	Inv	Ind	1,225	1.87
Klepierre *	FR	Inv	Rtl	1,097	1.67
Castellum	SE	Inv	Div	885	1.35
Cofinimmo *	BE	Inv	Off	877	1.34
Quintain Estates	GB	Dev	Div	857	1.31
Inmobiliaria Colonial	ES	Inv	Off	801	1.22
Eurocommerical Props *	NL	Inv	Rtl	785	1.20

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

Country Index	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Europe (%) Weight 31-Aug
EPRA UK	32,910	50.22%
EPRA Netherlands	9,953	15.19%
EPRA France	7,767	11.85%
EPRA Sweden	3,811	5.82%
EPRA Switzerland	2,197	3.35%
EPRA Spain	2,091	3.19%
EPRA Germany	1,697	2.59%
EPRA Austria	1,677	2.56%
EPRA Belgium	1,593	2.43%
EPRA Italy	1,055	1.61%
EPRA Finland	469	0.72%
EPRA Greece	164	0.25%
EPRA Denmark	144	0.22%
EPRA Europe Index	65,526	100.00%
EPRA Euro Zone	26,465	40.39%
EPRA Ex-UK	32,616	49.78%
EPRA Europe Liquid 40	56,813	86.70%
EPRA Europe Liquid 40 Ex UK	27,826	42.47%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Aug	Dividend Return 31-Aug	Total Return 31-Aug
Tornet	SE	Inv	Div	11.71	0.00	11.71
Beni Stabili	IT	Dev	Off	9.52	0.00	9.52
Unite Group	GB	Dev	Res	9.07	0.00	9.07
Kungsleden	SE	Inv	Off	9.00	0.00	9.00
Metrovacesa	ES	Dev	Div	8.69	0.00	8.69
Vastned Offices Ind *	NL	Inv	Off	7.43	0.00	7.43
Klepierre *	FR	Inv	Rtl	7.41	0.00	7.41
Unibail *	FR	Inv	Div	6.77	0.00	6.77
Ashtenne Holdings	GB	Inv	Ind	6.58	0.00	6.58
Silic *	FR	Inv	Off	6.37	0.00	6.37
JM	SE	Dev	Res	6.30	0.00	6.30
Hammerson	GB	Inv	Rtl	6.00	0.00	6.00
Liberty International	GB	Inv	Rtl	4.21	1.73	5.94
Wihlborgs B	SE	Inv	Div	5.29	0.00	5.29
Minerva	GB	Inv	Off	4.77	0.00	4.77
PSP Swiss Property	CH	Inv	Off	4.69	0.00	4.69
NHP	GB	Inv	Div	4.62	0.00	4.63
Gecina *	FR	Inv	Res	4.59	0.00	4.59
Citycon OYJ	FI	Inv	Rtl	4.02	0.00	4.02
CLS Holdings	GB	Inv	Off	4.01	0.00	4.01

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

Stock	Country	Sector	Sub-sector	Price Return 31-Aug	Dividend Return 31-Aug	Total Return 31-Aug
Immofinanz	AT	Inv	Div	-0.30	0.00	-0.30
Aedes	IT	Inv	Div	-0.38	0.00	-0.38
Quintain Estates	GB	Dev	Div	-1.89	1.44	-0.45
Helical Bar	GB	Dev	Off	-0.52	0.00	-0.52
Allreal	CH	Dev	Div	-0.74	0.00	-0.74
Babis Vovos	GR	Dev	Div	-0.84	0.00	-0.84
Vastned Retail *	NL	Inv	Rtl	-1.09	0.00	-1.09
Development Securities	GB	Dev	Off	-1.59	0.00	-1.59
Nordicom	DK	Dev	Off	-1.64	0.00	-1.64
Risanamento	IT	Dev	Div	-1.82	0.00	-1.82
Great Portland Estates	GB	Inv	Off	-2.30	0.00	-2.30
Warehouses De Pauw *	BE	Inv	Div	-2.46	0.00	-2.46
Mucklow <A&J>	GB	Dev	Ind	-2.48	0.00	-2.48
Zublin Holdings	CH	Inv	Off	-3.45	0.00	-3.45
Sponda	FI	Inv	Off	-4.29	0.00	-4.29
Sjaelso Gruppen	DK	Dev	Off	-4.38	0.00	-4.37
IVG Immobilien	DE	Inv	Div	-7.31	0.00	-7.31
AM	NL	Dev	Res	-10.85	0.00	-10.85
Lamda Development	GR	Dev	Div	-12.79	0.00	-12.79
Marylebone Warwick Bal	GB	Dev	Div	-13.49	0.00	-13.49

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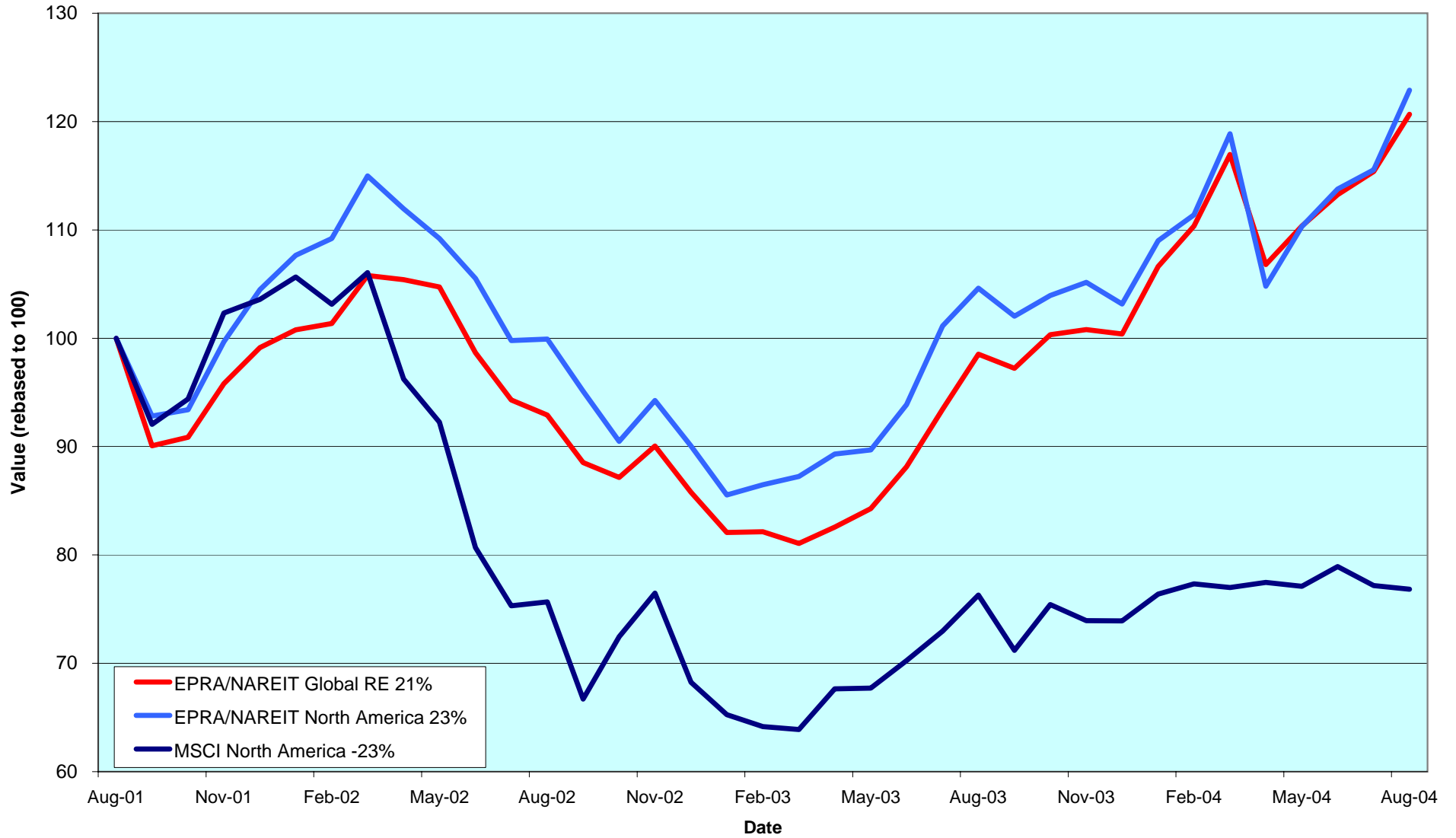
Section 4

EPRA/NAREIT North America Index

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



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Corporate Actions & Changes North America

05-Aug Keystone Properties (USA): removed from index because of delisting.

01-Oct **Quarterly Review Changes**

Additions

Ashford Hospitality Trust (USA), 100% free float.
Investors Real Estate Trust (USA), 100% free float.
Price Legacy Corp. (USA), 50% free float.

Free Float Changes

None.

Watchlist In

Cominar Real Estate Investment Trust (Canada).
Acadia Realty Trust (USA).
Inland Real Estate Corp. (USA).
Urstadt Biddle Cl. A (USA).

Deletions

None.

Watchlist Out

Agree Realty Corp. (USA), on market capitalisation.

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Corporate Actions & Changes North America

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.

General Growth Properties agreed to buy Rouse Co for about USD 7.2 billion in cash. Shareholders will receive USD 67.50 a share.

Blackstone Group agreed to purchase Prime Hospitality for more than USD 790 million in stock and debt. Blackstone Group said it will pay USD 12.25 for each for each share of Prime Hospitality. Blackstone Group's planned acquisition faces opposition from a shareholder, Garco Investments, who claims in a lawsuit that the buyout firm's USD 790 million offer is inadequate.

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
2-Aug	Health Care Properties *	Inv	Div	USD	0.418	6.58	19-Aug	Quarterly
4-Aug	Amli Residential Props *	Inv	Res	USD	0.480	6.17	17-Aug	Quarterly
4-Aug	Shurgard Storage *	Inv	Div	USD	0.550	5.46	20-Aug	Quarterly
5-Aug	Capital Automotive REIT *	Inv	Rtl	USD	0.423	5.42	20-Aug	Quarterly
5-Aug	Highwoods Properties *	Inv	Off	USD	0.425	6.91	3-Sep	Quarterly
9-Aug	Cousins Properties *	Inv	Off	USD	0.370	4.11	25-Aug	Quarterly
9-Aug	Regency Centers *	Inv	Rtl	USD	0.530	4.59	25-Aug	Quarterly
11-Aug	Duke Realty Corp *	Inv	Off	USD	0.465	5.43	31-Aug	Quarterly
11-Aug	Nationwide Health Props *	Inv	Div	USD	0.370	7.29	3-Sep	Quarterly
12-Aug	Healthcare Realty Trust *	Inv	Div	USD	0.640	6.70	2-Sep	Quarterly
12-Aug	Home Props of New York *	Inv	Res	USD	0.620	6.15	27-Aug	Quarterly
13-Aug	Archstone-Smith Trust *	Inv	Res	USD	0.430	5.50	31-Aug	Quarterly
13-Aug	Gables Residential Trust *	Inv	Res	USD	0.201	7.25	31-Aug	Monthly
13-Aug	Prologis *	Inv	Ind	USD	0.365	4.02	31-Aug	Quarterly
13-Aug	Simon Property Group *	Inv	Rtl	USD	0.650	4.56	31-Aug	Quarterly
13-Aug	Carramerica Realty *	Inv	Off	USD	0.500	6.00	31-Aug	Quarterly
18-Aug	Correctional Properties Trust *	Inv	Div	USD	0.450	6.73	2-Sep	Quarterly
18-Aug	Town and Country Trust *	Inv	Res	USD	0.430	6.77	10-Sep	Quarterly
18-Aug	Apartment Investment *	Inv	Res	USD	0.600	6.76	31-Aug	Quarterly
18-Aug	The Macerich Company *	Inv	Rtl	USD	0.610	4.48	10-Sep	Quarterly
19-Aug	H & R Real Estate *	Inv	Off	CAD	0.104	7.35	31-Aug	Monthly
25-Aug	Pan Pacific Retail Props *	Inv	Rtl	USD	0.543	4.00	15-Sep	Quarterly
27-Aug	Boardwalk Equities	Inv	Res	CAD	0.103	3.31	15-Sep	Monthly
27-Aug	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	8.65	16-Sep	Monthly
27-Aug	Canadian Apartment Propertie	Inv	Res	CAD	0.090	8.00	15-Sep	Monthly
27-Aug	Innvest REIT *	Inv	Htl	CAD	0.094	10.27	15-Sep	Monthly
27-Aug	O&Y REIT *	Inv	Off	CAD	0.092	8.62	15-Sep	Monthly
27-Aug	Canadian REIT *	Inv	Div	CAD	0.105	7.69	15-Sep	Monthly
27-Aug	Riocan Real Estate *	Inv	Rtl	CAD	0.100	7.34	8-Sep	Monthly
27-Aug	Retirement Residences *	Inv	Res	CAD	0.096	10.39	15-Sep	Monthly
27-Aug	Summit Real Estate *	Dev	Res	CAD	0.128	8.66	10-Sep	Monthly
27-Aug	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.05	15-Sep	Monthly
30-Aug	US Restaurant Props *	Inv	Rtl	USD	0.110	7.94	15-Sep	Monthly
30-Aug	Realty Income *	Inv	Rtl	USD	0.218	5.49	15-Sep	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
30-Aug	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540	5.65	15-Sep	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	0.67	15-Sep	Quarterly
1-Sep	Weingarten Realty *	Inv	Rtl	USD	0.415	4.79	15-Sep	Quarterly
12-Sep	Universal Health Realty *	Inv	Div	USD	0.500**	6.76	Sept	Quarterly
13-Sep	BRE Properties *	Inv	Res	USD	0.488	5.22	30-Sep	Quarterly
13-Sep	Parkway Properties *	Inv	Off	USD	0.650	5.50	29-Sep	Quarterly
13-Sep	PS Business Parks *	Inv	Off	USD	0.290	2.92	30-Sep	Quarterly
13-Sep	Public Storage *	Inv	Div	USD	0.450	3.54	30-Sep	Quarterly
14-Sep	Equity One Inc *	Inv	Rtl	USD	0.280	5.65	30-Sep	Quarterly
14-Sep	Gables Residential Trust *	Inv	Res	USD	0.201	7.25	30-Sep	Monthly
14-Sep	Rouse *	Inv	Rtl	USD	0.470	2.68	30-Sep	Quarterly
14-Sep	Washington Real Estate *	Inv	Off	USD	0.393	4.98	30-Sep	Quarterly
15-Sep	LTC Properties *	Inv	Div	USD	0.300	5.16	30-Sep	Quarterly
15-Sep	Equity Residential Props *	Inv	Res	USD	0.433	5.34	8-Oct	Quarterly
16-Sep	Developers Diversified *	Inv	Rtl	USD	0.510	4.75	4-Oct	Quarterly
16-Sep	H & R Real Estate *	Inv	Off	CAD	0.104	7.35	30-Sep	Monthly
17-Sep	Eastgroup Properties *	Inv	Ind	USD	0.480**	5.66	Sept	Quarterly
17-Sep	Trizec Properties *	Inv	Off	USD	0.200**	4.73	Oct	Quarterly
22-Sep	Manufactured Home *	Inv	Res	USD	0.013	1.55	8-Oct	Quarterly
23-Sep	Federal Realty Inv *	Inv	Rtl	USD	0.490**	4.31	Oct	Quarterly
24-Sep	Innkeepers USA Trust *	Inv	Htl	USD	0.030**	1.04	Oct	Quarterly
26-Sep	American Financial Realty Tru	Inv	Off	USD	0.250**	7.12	Oct	Quarterly
26-Sep	Arden Realty*	Inv	Off	USD	0.505**	6.15	Oct	Quarterly
26-Sep	Bedford Property Inv *	Inv	Off	USD	0.510**	6.60	Oct	Quarterly
26-Sep	Boston Properties *	Inv	Off	USD	0.650**	4.58	Oct	Quarterly
26-Sep	Camden Property Trust *	Inv	Res	USD	0.635**	5.40	Oct	Quarterly
26-Sep	CBL & Associates Props *	Inv	Rtl	USD	0.725**	4.63	Oct	Quarterly
26-Sep	Chelsea Property Group *	Inv	Rtl	USD	0.600**	3.38	Oct	Quarterly
26-Sep	Cornerstone Realty Inc *	Inv	Res	USD	0.200**	8.33	Oct	Quarterly
26-Sep	Corporate Office Props *	Inv	Off	USD	0.235**	3.55	Oct	Quarterly
26-Sep	CRT Properties *	Inv	Off	USD	0.350**	6.27	Oct	Quarterly
26-Sep	Entertainment Props *	Inv	Rtl	USD	0.563**	5.69	Oct	Quarterly
26-Sep	Equity Inns *	Inv	Htl	USD	0.130**	5.45	Nov	Quarterly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Sep	Equity Office Properties *	Inv	Off	USD	0.500**	7.00	Oct	Quarterly
26-Sep	Essex Property Trust *	Inv	Res	USD	0.790**	4.26	Oct	Quarterly
26-Sep	First Industrial Realty *	Inv	Ind	USD	0.685**	6.85	Oct	Quarterly
26-Sep	Glimcher Realty Trust *	Inv	Rtl	USD	0.481**	7.59	Oct	Quarterly
26-Sep	Heritage Property *	Inv	Rtl	USD	0.525**	7.23	Oct	Quarterly
26-Sep	Kilroy Realty *	Inv	Off	USD	0.495**	5.23	Oct	Quarterly
26-Sep	Maguire Properties Inc. *	Dev	Off	USD	0.400**	6.58	Oct	Quarterly
26-Sep	Nationwide Health Inv *	Inv	Div	USD	0.425**	5.72	Nov	Quarterly
26-Sep	Post Properties *	Inv	Res	USD	0.450**	5.92	Oct	Quarterly
26-Sep	Prentiss Properties *	Inv	Off	USD	0.560**	6.10	Oct	Quarterly
26-Sep	Ramco Gerhenson *	Inv	Rtl	USD	0.420**	6.22	Oct	Quarterly
26-Sep	SL Green Realty *	Inv	Off	USD	0.500**	3.93	Oct	Quarterly
26-Sep	Winston Hotels Inc. *	Dev	Htl	USD	0.150**	5.88	Oct	Quarterly
26-Sep	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	8.65	Oct	Monthly
26-Sep	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	8.00	Oct	Monthly
26-Sep	Canadian REIT *	Inv	Div	CAD	0.105**	7.69	Oct	Monthly
26-Sep	Innvest REIT *	Inv	Htl	CAD	0.094**	10.27	Oct	Monthly
26-Sep	O&Y REIT *	Inv	Off	CAD	0.092**	8.62	Oct	Monthly
26-Sep	Retirement Residences *	Inv	Res	CAD	0.096**	10.39	Oct	Monthly
26-Sep	Riocan Real Estate *	Inv	Rtl	CAD	0.100**	7.34	Oct	Monthly
26-Sep	Agree Realty Corp *	Dev	Rtl	USD	0.485**	7.08	Oct	Quarterly
28-Sep	Summit Real Estate *	Dev	Res	CAD	0.128	8.66	11-Oct	Monthly
28-Sep	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.05	15-Oct	Monthly
28-Sep	Getty Realty *	Dev	Div	USD	0.425	6.77	14-Oct	Quarterly
29-Sep	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.42	15-Oct	Quarterly
29-Sep	Avalonbay Communities *	Inv	Res	USD	0.700**	4.64	Oct	Quarterly
29-Sep	Glenborough Realty *	Inv	Off	USD	0.350**	6.84	Oct	Quarterly
29-Sep	Liberty Property Trust *	Inv	Off	USD	0.605**	5.98	Oct	Quarterly
29-Sep	Realty Income *	Inv	Rtl	USD	0.218**	5.49	Oct	Monthly
29-Sep	Taubman Centers *	Inv	Rtl	USD	0.270**	4.15	Oct	Quarterly
29-Sep	US Restaurant Props *	Inv	Rtl	USD	0.110**	7.94	Oct	Monthly
29-Sep	Alexandria Real Estate *	Inv	Off	USD	0.620**	3.64	Oct	Quarterly

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Aug	Free Float Mkt Cap EUR (m) 31-Aug	Free Float Global Wght (%) 31-Aug	Free Float Nth Am Wght (%) 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Aug-04	Dividend Rtn (%) Aug-04	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props (USD)	Inv	Off	31.63	4,216	1.24	2.15	1.96	24.73	22.33	38.29	6.64	3.20	0.55	3.75	11.85	18.14	1,269	25
Riocan Real Estate *	Inv	Rtl	16.00	1,785	0.53	0.91	7.34	18.17	19.91	18.37	-1.03	0.82	0.63	1.45	9.75	12.39	913	42
H & R Real Estate *	Inv	Off	16.85	927	0.27	0.47	7.35	15.32	16.29	15.28	-0.16	2.74	0.63	3.38	11.26	14.15	424	38
Summit Real Estate *	Dev	Res	17.67	613	0.18	0.31	8.66	15.45	18.46	13.28	-5.75	5.81	0.76	6.57	2.92	15.52	412	56
Boardwalk Equities	Inv	Res	17.00	543	0.16	0.28	3.31	5.35	12.68	13.16	-1.85	6.18	0.64	6.83	-2.42	17.29	705	108
Canadian REIT *	Inv	Div	16.05	520	0.15	0.26	7.69	12.09	15.75	16.01	-0.77	4.90	0.69	5.59	5.67	17.29	251	40
Retirement Residences *	Inv	Res	11.08	499	0.15	0.25	10.39	-NA-	2.58	6.82	-13.66	5.62	0.91	6.54	-7.80	20.10	314	52
Canadian Apartment Properti	Inv	Res	13.65	435	0.13	0.22	8.00	11.47	6.62	-1.06	-7.86	7.48	0.71	8.19	-6.45	13.68	282	54
Innvest REIT *	Inv	Htl	10.95	282	0.08	0.14	10.27	-NA-	-NA-	24.48	-2.44	-2.67	0.83	-1.83	2.63	-NA-	131	39
Legacy Hotels *	Dev	Htl	7.08	274	0.08	0.14	1.13	4.11	-1.69	18.54	-4.53	0.14	0.00	0.14	-0.28	20.90	149	45
O&Y REIT *	Inv	Off	12.77	249	0.07	0.13	8.62	-NA-	15.09	24.40	-4.51	1.19	0.73	1.92	14.92	16.28	120	40
Borealis Retail Real Estate *	Inv	Rtl	11.96	228	0.07	0.12	8.65	-NA-	-NA-	20.99	-2.49	3.10	0.78	3.88	8.42	-NA-	163	59
Canada Total				10,570	3.11	5.38	5.23											
Equity Office Properties *	Inv	Off	28.56	9,431	2.78	4.80	7.00	8.27	2.50	9.85	3.57	10.06	0.00	10.06	3.18	19.29	8,746	77
Simon Property Group *	Inv	Rtl	55.95	8,328	2.45	4.24	4.56	21.34	29.07	36.97	5.07	8.41	1.26	9.67	24.95	19.29	11,218	112
Starwood Hotels	Dev	Htl	44.20	7,425	2.19	3.78	1.90	14.58	10.47	33.14	13.30	-1.78	0.00	-1.78	22.88	35.39	14,732	165
Equity Residential Props *	Inv	Res	32.39	7,424	2.19	3.78	5.34	13.11	8.46	17.33	11.78	9.61	0.00	9.61	12.69	19.74	6,379	71
Rouse *	Inv	Rtl	66.45	5,598	1.65	2.85	2.68	26.39	35.62	71.13	34.78	36.17	0.00	36.17	43.38	28.44	3,470	51
General Growth Props *	Inv	Rtl	30.17	5,406	1.59	2.75	3.98	25.55	37.88	35.70	-1.57	0.30	0.00	0.30	11.96	21.26	5,585	86
Archstone-Smith Trust *	Inv	Res	31.25	5,001	1.47	2.55	5.50	13.07	10.43	26.07	14.68	6.18	1.46	7.65	16.30	16.00	4,078	68
Vornado Realty Trust *	Inv	Off	62.76	4,927	1.45	2.51	4.53	17.25	21.11	39.60	12.79	8.04	0.00	8.04	18.52	18.44	5,356	90
Public Storage *	Inv	Div	50.85	4,816	1.42	2.45	3.54	17.55	19.51	42.72	8.42	7.89	0.00	7.89	19.27	20.93	3,344	58
Boston Properties *	Inv	Off	55.48	4,809	1.42	2.45	4.58	14.96	16.83	35.09	10.79	4.88	0.00	4.88	17.78	15.92	4,940	85
Prologis *	Inv	Ind	36.15	4,309	1.27	2.19	4.02	17.07	22.54	33.40	11.32	6.20	1.07	7.27	16.06	19.17	4,952	95
Kimco Realty *	Inv	Rtl	50.32	4,127	1.21	2.10	4.47	19.44	21.07	26.13	9.61	4.62	0.00	4.62	14.99	15.43	4,014	81
Duke Realty Corp *	Inv	Off	34.00	3,859	1.14	1.97	5.43	13.80	16.03	29.54	7.79	10.53	1.51	12.04	14.15	21.01	3,088	66
Avalonbay Communities *	Inv	Res	60.40	3,536	1.04	1.80	4.64	15.75	10.80	36.21	22.67	3.78	0.00	3.78	29.29	17.77	4,357	102
Host Marriott *	Inv	Htl	13.35	3,206	0.94	1.63	0.00	10.82	2.07	33.23	9.79	3.09	0.00	3.09	8.36	39.20	4,474	116
Developers Diversified *	Inv	Rtl	37.71	2,842	0.84	1.45	4.75	24.93	31.56	36.11	5.06	5.10	0.00	5.10	15.07	18.09	4,152	121
Liberty Property Trust *	Inv	Off	40.46	2,784	0.82	1.42	5.98	16.24	16.03	23.11	-1.44	5.36	0.00	5.36	7.12	21.12	4,901	146
Health Care Properties *	Inv	Div	25.35	2,743	0.81	1.40	6.58	20.67	19.54	28.50	-5.94	1.56	1.67	3.24	4.74	20.21	2,184	66
AMB Property *	Inv	Ind	37.35	2,516	0.74	1.28	4.50	16.05	18.17	36.95	7.85	6.29	0.00	6.29	16.18	16.57	2,483	82

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Apartment Investment *	Inv	Res	35.50	2,460	0.72	1.25	6.76	4.13	-2.55	-1.69	13.27	11.04	1.88	12.92	8.12	23.25	4,434	150
The Macerich Company *	Inv	Rtl	54.50	2,377	0.70	1.21	4.48	21.21	35.37	53.06	12.79	13.78	1.27	15.05	26.58	23.87	2,291	80
Hospitality Properties *	Inv	Htl	41.95	2,319	0.68	1.18	6.87	15.87	21.03	43.96	-0.25	5.19	0.00	5.19	5.11	21.68	2,178	78
Catellus Development *	Inv	Off	27.27	2,310	0.68	1.18	4.07	15.70	15.54	21.02	5.94	9.08	0.00	9.08	15.30	18.64	1,656	60
United Dominion Realty *	Inv	Res	21.23	2,226	0.66	1.13	5.44	18.91	19.28	22.19	15.61	9.49	0.00	9.49	15.10	16.25	2,390	89
Chelsea Property Group *	Inv	Rtl	67.25	2,177	0.64	1.11	3.38	35.00	43.46	51.29	15.33	3.27	0.00	3.27	24.89	21.82	8,282	316
New Plan Excel Realty *	Inv	Rtl	25.72	2,106	0.62	1.07	6.42	12.39	20.23	19.73	2.21	8.29	0.00	8.29	7.60	17.56	1,952	77
Weingarten Realty *	Inv	Rtl	33.62	2,035	0.60	1.04	4.79	18.10	21.97	16.76	4.29	9.16	0.00	9.16	16.52	15.92	1,656	68
Mills Corporation *	Inv	Rtl	50.94	1,900	0.56	0.97	4.55	26.35	34.68	42.48	4.55	11.71	0.00	11.71	19.76	22.31	3,175	139
Ventas *	Inv	Div	27.35	1,880	0.55	0.96	4.33	53.15	37.92	68.75	5.86	7.17	0.00	7.17	28.49	25.70	2,622	116
Federal Realty Inv *	Inv	Rtl	45.38	1,838	0.54	0.94	4.31	20.19	31.04	35.32	9.46	7.54	0.00	7.54	20.75	17.61	2,072	94
Mack-Cali Realty *	Inv	Off	45.26	1,790	0.53	0.91	5.57	15.19	22.23	29.84	9.30	10.66	0.00	10.66	13.29	19.64	2,282	106
Arden Realty*	Inv	Off	32.83	1,764	0.52	0.90	6.15	12.81	13.47	28.36	7.09	7.99	0.00	7.99	11.54	19.02	2,066	97
Centerpoint Properties *	Inv	Ind	42.06	1,604	0.47	0.82	6.08	23.34	23.46	37.33	10.77	9.59	0.00	9.59	15.43	13.84	1,741	90
HRPT Properties Trust *	Inv	Off	10.78	1,572	0.46	0.80	7.51	5.16	14.75	27.78	0.99	7.05	0.00	7.05	12.88	15.11	1,173	62
Camden Property Trust *	Inv	Res	47.08	1,541	0.45	0.78	5.40	16.35	13.03	30.24	10.64	4.62	0.00	4.62	9.14	16.12	1,707	92
BRE Properties *	Inv	Res	37.37	1,540	0.45	0.78	5.22	13.57	11.14	16.58	17.26	7.85	0.00	7.85	14.81	15.72	1,357	73
CBL & Associates Props *	Inv	Rtl	61.08	1,524	0.45	0.78	4.63	23.92	29.87	30.51	8.65	10.85	0.00	10.85	10.67	21.27	2,345	128
Shurgard Storage *	Inv	Div	39.90	1,498	0.44	0.76	5.46	14.82	15.25	24.87	10.07	7.84	1.49	9.32	10.33	17.54	1,503	83
Carramerica Realty *	Inv	Off	33.34	1,453	0.43	0.74	6.00	13.33	6.89	25.54	6.65	9.35	1.64	10.99	16.99	19.40	2,302	132
Realty Income *	Inv	Rtl	44.11	1,438	0.42	0.73	5.49	18.53	21.26	17.86	4.70	8.86	0.54	9.40	14.34	14.93	1,526	88
Health Care REIT *	Dev	Div	34.00	1,430	0.42	0.73	6.97	17.83	18.36	21.07	-6.78	5.36	0.00	5.36	-0.60	19.93	2,369	138
Essex Property Trust *	Inv	Res	73.75	1,387	0.41	0.71	4.26	20.46	16.76	22.34	19.63	11.91	0.00	11.91	17.30	17.47	2,480	149
First Industrial Realty *	Inv	Ind	40.00	1,338	0.39	0.68	6.85	15.74	15.13	40.36	10.03	9.17	0.00	9.17	22.58	20.98	1,470	91

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Reckson Ass *	Inv	Off	29.40	1,314	0.39	0.67	5.78	12.61	14.63	37.24	12.95	6.10	0.00	6.10	24.48	17.70	2,634	166
Trizec Properties *	Inv	Off	16.90	1,262	0.37	0.64	4.73	-NA-	-0.41	48.12	6.27	5.30	0.00	5.30	12.34	28.29	874	57
SL Green Realty *	Inv	Off	50.00	1,259	0.37	0.64	3.93	22.95	23.74	47.75	15.91	1.83	0.00	1.83	24.24	19.29	2,510	166
American Financial Realty Tr	Inv	Off	14.05	1,249	0.37	0.64	7.12	-NA-	-NA-	4.51	-20.27	6.04	0.00	6.04	-14.66	-NA-	2,432	162
Prentiss Properties *	Inv	Off	36.71	1,204	0.35	0.61	6.10	15.75	15.24	29.62	8.55	7.15	0.00	7.15	14.67	17.59	1,596	110
Crescent Real Estate *	Inv	Off	15.97	1,175	0.35	0.60	9.39	3.69	-4.56	20.40	-5.64	1.65	0.00	1.65	-0.20	23.76	1,338	95
Cousins Properties *	Inv	Off	36.00	1,160	0.34	0.59	4.11	12.45	17.15	29.24	19.67	12.04	1.15	13.20	21.27	17.81	1,050	75
La Quinta Properties *	Dev	Htl	7.84	1,148	0.34	0.58	0.00	-1.47	15.04	44.12	1.42	2.35	0.00	2.35	22.31	43.42	1,305	94
Heritage Property *	Inv	Rtl	29.06	1,114	0.33	0.57	7.23	-NA-	9.16	13.72	1.18	5.83	0.00	5.83	5.83	16.60	715	53
Brandywine Realty Trust *	Inv	Off	29.60	1,112	0.33	0.57	5.95	16.27	15.82	28.26	6.95	8.42	0.00	8.42	13.86	19.45	1,275	95
Nationwide Health Props *	Inv	Div	20.30	1,110	0.33	0.57	7.29	13.22	10.95	32.40	-0.05	6.28	1.94	8.22	9.51	21.36	1,383	103
Highwoods Properties *	Inv	Off	24.60	1,083	0.32	0.55	6.91	7.24	6.66	14.60	-1.24	6.03	1.83	7.87	1.87	18.72	1,444	111
Taubman Centers *	Inv	Rtl	25.77	1,070	0.31	0.54	4.15	19.34	29.03	35.69	10.55	11.56	0.00	11.56	27.72	23.40	1,578	122
Healthcare Realty Trust *	Inv	Div	37.75	1,069	0.31	0.54	6.70	19.55	19.91	27.23	-2.07	4.51	1.77	6.28	10.92	21.55	1,827	142
Pan Pacific Retail Props *	Inv	Rtl	53.39	1,064	0.31	0.54	4.00	27.93	31.68	33.08	10.05	5.51	1.07	6.59	16.51	15.72	2,477	193
Washington Real Estate *	Inv	Off	30.33	1,037	0.31	0.53	4.98	18.12	12.43	13.92	2.12	8.55	0.00	8.55	6.49	17.65	714	57
Alexandria Real Estate *	Inv	Off	64.80	1,033	0.30	0.53	3.64	20.56	21.17	43.66	7.56	7.84	0.00	7.84	14.02	16.39	1,985	160
Pennsylvania Real Estate *	Inv	Rtl	38.26	1,013	0.30	0.52	5.65	19.42	26.58	30.39	7.93	9.72	1.55	11.27	9.86	16.12	1,099	90
Corrections Corp of US *	Inv	Div	34.64	1,000	0.29	0.51	0.00	-21.02	33.53	50.61	3.19	-8.12	0.00	-8.12	20.15	44.73	1,333	111
Forest City Enterprises	Inv	Div	55.39	991	0.29	0.50	0.67	28.32	17.48	30.89	4.38	5.71	0.19	5.90	17.18	18.37	281	24
Home Props of New York *	Inv	Res	40.33	970	0.29	0.49	6.15	14.03	14.61	14.31	2.52	7.26	1.65	8.91	4.46	15.14	1,586	136
Post Properties *	Inv	Res	30.40	968	0.28	0.49	5.92	1.38	-0.32	14.18	9.75	8.61	0.00	8.61	12.11	18.21	1,249	107
Regency Centers *	Inv	Rtl	46.00	914	0.27	0.47	4.59	21.71	27.01	36.37	12.18	8.24	1.25	9.48	19.42	17.12	2,150	195
Capital Automotive REIT *	Inv	Rtl	30.87	894	0.26	0.46	5.42	25.38	26.18	13.91	-7.11	6.48	1.46	7.94	0.41	20.95	1,913	178
Colonial Properties *	Inv	Div	40.45	890	0.26	0.45	6.61	14.68	17.85	28.42	4.53	6.45	0.00	6.45	8.90	14.82	1,121	105

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Aug	Free Float Mkt Cap EUR (m) 31-Aug	Free Float Global Wght (%) 31-Aug	Free Float Nth Am Wght (%) 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Aug-04	Dividend Rtn (%) Aug-04	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Kilroy Realty *	Inv	Off	37.85	882	0.26	0.45	5.23	15.61	16.05	42.25	16.29	6.92	0.00	6.92	18.60	20.46	1,244	117
Senior Housing Prop *	Inv	Div	17.50	822	0.24	0.42	7.09	-NA-	17.51	34.92	-2.32	4.79	0.00	4.79	6.96	25.25	869	88
Gables Residential Trust *	Inv	Res	33.26	795	0.23	0.41	7.25	13.60	10.21	10.16	-1.75	0.64	0.61	1.24	0.36	20.61	1,207	126
Maguire Properties Inc. *	Dev	Off	24.60	777	0.23	0.40	6.58	-NA-	-NA-	24.85	3.25	-0.61	0.00	-0.61	4.53	-NA-	850	91
Commercial Net Lease *	Inv	Rtl	17.85	749	0.22	0.38	7.20	15.90	18.59	13.70	-4.42	5.00	0.00	5.00	5.70	15.44	687	76
Lexington Corporate *	Inv	Off	21.16	740	0.22	0.38	6.55	19.85	21.34	22.13	2.92	8.18	0.00	8.18	10.00	12.92	778	87
Glimcher Realty Trust *	Inv	Rtl	25.34	732	0.22	0.37	7.59	18.05	19.79	31.96	2.06	16.99	0.00	16.99	17.52	26.30	635	72
PS Business Parks *	Inv	Off	39.75	708	0.21	0.36	2.92	15.03	15.21	7.66	-11.36	-1.12	0.00	-1.12	-2.25	18.09	577	68
Summit Properties *	Inv	Res	27.16	702	0.21	0.36	4.97	12.23	6.74	29.47	25.10	5.27	0.00	5.27	17.29	18.78	788	93
Corporate Office Props *	Inv	Off	26.45	669	0.20	0.34	3.55	30.03	40.44	48.05	16.84	4.42	0.00	4.42	28.19	18.30	881	109
Entertainment Props *	Inv	Rtl	37.35	660	0.19	0.34	5.69	25.03	36.41	26.32	1.38	5.63	0.00	5.63	10.85	20.55	1,125	142
Amlri Residential Props *	Inv	Res	31.10	648	0.19	0.33	6.17	14.36	15.36	34.23	11.90	7.72	1.66	9.39	21.42	18.99	596	76
Sun Communities *	Inv	Res	39.00	610	0.18	0.31	6.26	7.08	9.50	7.69	-2.26	3.70	0.00	3.70	5.50	16.83	740	101
Mid-America Apartment *	Inv	Res	39.65	590	0.17	0.30	5.90	18.66	21.84	42.87	13.83	10.60	0.00	10.60	23.30	15.79	496	70
Eastgroup Properties *	Inv	Ind	33.75	580	0.17	0.30	5.66	18.01	21.25	30.62	2.84	4.07	0.00	4.07	7.20	19.44	478	68
LaSalle Hotel Properties *	Inv	Htl	28.24	580	0.17	0.30	3.05	18.11	20.53	76.36	40.24	9.71	0.31	10.02	55.36	45.15	795	114
Nationwide Health Inv *	Inv	Div	28.84	572	0.17	0.29	5.72	15.13	35.07	50.64	6.42	5.14	0.00	5.14	19.33	27.65	459	67
Equity One Inc *	Inv	Rtl	19.82	569	0.17	0.29	5.65	18.56	26.32	22.82	8.93	9.81	0.00	9.81	20.73	17.00	483	71
Manufactured Home *	Inv	Res	33.47	567	0.17	0.29	1.55	11.27	9.35	-6.09	0.13	5.62	0.00	5.62	-11.04	17.04	585	86
Alexander's Inc. *	Dev	Div	193.85	558	0.16	0.28	0.00	19.23	44.53	121.54	38.86	13.60	0.00	13.60	55.50	24.55	104	15
Glenborough Realty *	Inv	Off	20.48	527	0.16	0.27	6.84	11.68	6.85	19.24	0.86	12.04	0.00	12.04	6.17	24.84	555	87
Getty Realty *	Dev	Div	25.11	510	0.15	0.26	6.77	17.29	20.40	9.21	-2.95	7.49	0.00	7.49	-0.73	21.69	225	37
CRT Properties *	Inv	Off	22.32	492	0.14	0.25	6.27	11.19	15.41	32.74	-3.07	3.33	0.00	3.33	9.99	16.35	482	81
Tanger Factory *	Inv	Rtl	44.10	483	0.14	0.25	5.62	18.30	32.86	38.01	6.98	11.22	0.00	11.22	12.94	18.60	783	135
Sovran Self Storage *	Inv	Div	39.65	480	0.14	0.24	6.08	17.59	20.44	35.55	7.65	2.22	0.00	2.22	11.59	19.22	734	127

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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	Mkt Cap	Float	Float												Float
			31-Aug	31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	Aug-04	Aug-04	YTD	36 Mths	Annualised	
			EUR (m)	EUR (m)	Wght (%)	Wght (%)	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	USD (m)	Velocity (%)	
Prime Hospitality *	Dev	Htl	12.02	444	0.13	0.23	0.00	5.24	1.54	34.30	12.44	30.94	0.00	30.94	17.84	45.71	351	66
Cornerstone Realty Inc *	Inv	Res	9.60	440	0.13	0.22	8.33	8.13	4.91	29.68	10.38	9.46	0.00	9.46	14.16	24.30	320	60
Felcor Lodging Trust *	Inv	Htl	11.71	399	0.12	0.20	0.00	-0.54	-14.68	23.03	9.03	2.72	0.00	2.72	5.69	43.14	795	166
Meristar Hospitality *	Inv	Htl	5.76	384	0.11	0.20	0.00	-9.31	-32.57	-12.59	-7.84	-0.69	0.00	-0.69	-11.52	66.47	743	161
Parkway Properties *	Inv	Off	47.25	381	0.11	0.19	5.50	12.43	19.74	11.15	2.64	7.63	0.00	7.63	16.71	18.86	408	89
Bedford Property Inv *	Inv	Off	30.90	378	0.11	0.19	6.60	17.83	20.53	25.73	3.80	10.40	0.00	10.40	11.49	15.73	351	77
Boca Resorts	Dev	Htl	19.20	377	0.11	0.19	0.00	14.08	14.32	50.23	9.46	-1.54	0.00	-1.54	28.34	29.64	303	67
Ramco Gerhenson *	Inv	Rtl	27.02	366	0.11	0.19	6.22	18.57	23.32	13.81	-0.39	5.10	0.00	5.10	-1.55	15.69	470	107
Innkeepers USA Trust *	Inv	Htl	11.54	357	0.11	0.18	1.04	10.13	2.69	38.64	28.89	10.01	0.00	10.01	38.59	38.35	532	124
Saul Centers *	Inv	Rtl	33.25	350	0.10	0.18	4.69	21.60	24.62	28.21	22.06	10.83	0.00	10.83	20.06	22.34	269	64
Equity Inns *	Inv	Htl	9.55	338	0.10	0.17	5.45	8.69	6.70	46.79	6.17	5.29	0.00	5.29	8.40	28.80	347	85
Town and Country Trust *	Inv	Res	25.39	331	0.10	0.17	6.77	14.32	16.46	17.87	0.77	3.93	1.76	5.69	5.25	15.84	249	62
US Restaurant Props *	Inv	Rtl	16.62	247	0.07	0.13	7.94	6.70	13.87	15.15	-7.59	9.41	0.72	10.14	2.70	22.32	426	144
Correctional Properties Trust *	Inv	Div	26.75	241	0.07	0.12	6.73	18.71	23.83	10.24	-3.66	3.28	1.74	5.02	-2.43	27.34	202	69
LTC Properties *	Inv	Div	17.92	236	0.07	0.12	5.16	13.58	61.95	76.95	9.08	4.55	0.00	4.55	25.14	33.11	365	128
Universal Health Realty *	Inv	Div	29.29	226	0.07	0.12	6.76	15.50	15.14	16.12	-10.00	2.99	0.00	2.99	0.61	18.19	179	66
Winston Hotels Inc. *	Dev	Htl	10.21	221	0.07	0.11	5.88	9.98	7.00	16.49	-0.66	-7.18	0.00	-7.18	3.04	28.88	196	74
Omega Healthcare Investors *	Inv	Div	10.20	220	0.06	0.11	6.67	-8.80	53.98	70.80	2.92	4.62	0.00	4.62	15.01	64.52	486	184
Agree Realty Corp *	Dev	Rtl	27.39	145	0.04	0.07	7.08	16.41	19.44	20.95	-5.28	10.04	0.00	10.04	0.28	24.28	147	84
United States Total				185,776	54.69	94.62	4.87											

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NAREIT North America Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
			Ccy (m)	(%) Weight	31-Aug							
Nth America	EUR	1,993.03	196,346	100.00	4.89	14.84	7.12	17.47	10.35	6.37	19.15	15.77
United States	EUR	1,973.81	185,776	94.62	4.87	14.64	6.70	17.60	10.74	6.57	19.68	16.03
Canada	EUR	2,003.79	10,570	5.38	5.23	14.32	8.64	15.48	3.71	3.08	10.10	13.91
Nth America	USD	2,311.87	238,619	100.00	4.89	17.14	16.36	30.03	7.93	7.37	14.79	15.62
United States	USD	2,312.56	225,773	94.62	4.87	17.17	16.29	30.18	8.32	7.57	15.32	15.80
Canada	USD	2,419.51	12,846	5.38	5.23	17.55	19.61	27.83	1.44	4.05	6.09	14.57
Nth America	GBP	2,131.69	132,651	-NA-	4.87	15.20	9.34	14.36	11.37	8.54	14.26	16.11
Canada	CAD	2,204.64	16,926	-NA-	5.23	14.66	13.29	21.42	-0.38	3.16	8.17	12.11

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NAREIT North America Index - Index Performance

Price Return			Free Float	Free Float	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
Nth America	EUR	1510.97	196,346	100.00	0.00	7.96	1.15	11.53	7.55	6.01	15.43	15.70
United States	EUR	1491	185,776	94.62	0.00	7.68	0.71	11.63	7.93	6.21	15.96	15.96
Canada	EUR	1624.14	10,570	5.38	0.00	9.17	3.56	10.06	1.20	2.67	6.52	13.75
Nth America	USD	1752.4	238,619	100.00	0.00	10.12	9.87	23.45	5.20	7.01	11.22	15.43
United States	USD	1746.29	225,773	94.62	0.00	10.06	9.75	23.57	5.57	7.21	11.73	15.61
Canada	USD	1961.3	12,846	5.38	0.00	12.26	14.02	21.82	-1.01	3.64	2.63	14.38
Nth America	GBP	1615.9	132,651	-NA-	0.00	8.29	3.25	8.58	8.55	8.17	10.70	16.02
Canada	CAD	1786.62	16,926	-NA-	0.00	9.49	7.98	15.72	-2.80	2.76	4.65	11.98

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NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Aug	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-04	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	2,303.45	4.89	17.04	16.07	29.69	7.82	7.32	14.91	15.45
North America MSCI	Local	3,706.32	1.93	-2.42	0.68	11.20	-2.91	0.45	0.24	16.14
United States Real Estate	USD	2,312.56	4.87	17.17	16.29	30.18	8.32	7.57	15.32	15.80
United States MSCI	USD	3,340.51	1.92	-2.79	0.48	11.08	-2.87	0.51	0.09	16.35
United States JP Morgan Bonds	USD	355.63	-NA-	7.52	5.99	5.65	0.76	2.16	2.97	6.60
Canada Real Estate	CAD	2,204.64	5.23	14.66	13.29	21.42	-0.38	3.16	8.17	12.11
Canada MSCI	CAD	3,095.02	2.05	6.01	5.50	13.39	-3.84	-0.80	3.14	12.94
Canada JP Morgan Bonds	CAD	433.54	-NA-	7.05	6.91	6.53	1.13	1.63	3.62	4.34

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Nth America (%) Weight 31-Aug
Equity Office Properties *	US	Inv	Off	9,431	4.80
Simon Property Group *	US	Inv	Rtl	8,328	4.24
Starwood Hotels	US	Dev	Htl	7,425	3.78
Equity Residential Props *	US	Inv	Res	7,424	3.78
Rouse *	US	Inv	Rtl	5,598	2.85
General Growth Props *	US	Inv	Rtl	5,406	2.75
Archstone-Smith Trust *	US	Inv	Res	5,001	2.55
Vornado Realty Trust *	US	Inv	Off	4,927	2.51
Public Storage *	US	Inv	Div	4,816	2.45
Boston Properties *	US	Inv	Off	4,809	2.45
Prologis *	US	Inv	Ind	4,309	2.19
Brookfield Props (USD)	CA	Inv	Off	4,216	2.15
Kimco Realty *	US	Inv	Rtl	4,127	2.10
Duke Realty Corp *	US	Inv	Off	3,859	1.97
Avalonbay Communities *	US	Inv	Res	3,536	1.80
Host Marriott *	US	Inv	Htl	3,206	1.63
Developers Diversified *	US	Inv	Rtl	2,842	1.45
Liberty Property Trust *	US	Inv	Off	2,784	1.42
Health Care Properties *	US	Inv	Div	2,743	1.40
AMB Property *	US	Inv	Ind	2,516	1.28

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

Country Index	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Nth America (%) Weight 31-Aug
NAREIT United States	185,776	94.62%
NAREIT Canada	10,570	5.38%
NAREIT North America	196,346	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Aug-04	Dividend Return Aug-04	Total Return Aug-04
Rouse *	US	Inv	Rtl	36.17	0.00	36.17
Prime Hospitality *	US	Dev	Htl	30.94	0.00	30.94
Glimcher Realty Trust *	US	Inv	Rtl	16.99	0.00	16.99
The Macerich Company *	US	Inv	Rtl	13.78	1.27	15.05
Alexander's Inc. *	US	Dev	Div	13.60	0.00	13.60
Cousins Properties *	US	Inv	Off	12.04	1.15	13.20
Apartment Investment *	US	Inv	Res	11.04	1.88	12.92
Duke Realty Corp *	US	Inv	Off	10.53	1.51	12.04
Glenborough Realty *	US	Inv	Off	12.04	0.00	12.04
Essex Property Trust *	US	Inv	Res	11.91	0.00	11.91
Mills Corporation *	US	Inv	Rtl	11.71	0.00	11.71
Taubman Centers *	US	Inv	Rtl	11.56	0.00	11.56
Pennsylvania Real Estate *	US	Inv	Rtl	9.72	1.55	11.27
Tanger Factory *	US	Inv	Rtl	11.22	0.00	11.22
Carramerica Realty *	US	Inv	Off	9.35	1.64	10.99
CBL & Associates Props *	US	Inv	Rtl	10.85	0.00	10.85
Saul Centers *	US	Inv	Rtl	10.83	0.00	10.83
Mack-Cali Realty *	US	Inv	Off	10.66	0.00	10.66
Mid-America Apartment *	US	Inv	Res	10.60	0.00	10.60
Bedford Property Inv *	US	Inv	Off	10.40	0.00	10.40

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

Stock	Country	Sector	Sub-sector	Price Return Aug-04	Dividend Return Aug-04	Total Return Aug-04
Host Marriott *	US	Inv	Htl	3.09	0.00	3.09
Universal Health Realty *	US	Inv	Div	2.99	0.00	2.99
Felcor Lodging Trust *	US	Inv	Htl	2.72	0.00	2.72
La Quinta Properties *	US	Dev	Htl	2.35	0.00	2.35
Sovran Self Storage *	US	Inv	Div	2.22	0.00	2.22
O&Y REIT *	CA	Inv	Off	1.19	0.73	1.92
SL Green Realty *	US	Inv	Off	1.83	0.00	1.83
Crescent Real Estate *	US	Inv	Off	1.65	0.00	1.65
Riocan Real Estate *	CA	Inv	Rtl	0.82	0.63	1.45
Gables Residential Trust *	US	Inv	Res	0.64	0.61	1.24
General Growth Props *	US	Inv	Rtl	0.30	0.00	0.30
Legacy Hotels *	CA	Dev	Htl	0.14	0.00	0.14
Maguire Properties Inc. *	US	Dev	Off	-0.61	0.00	-0.61
Meristar Hospitality *	US	Inv	Htl	-0.69	0.00	-0.69
PS Business Parks *	US	Inv	Off	-1.12	0.00	-1.12
Boca Resorts	US	Dev	Htl	-1.54	0.00	-1.54
Starwood Hotels	US	Dev	Htl	-1.78	0.00	-1.78
Innvest REIT *	CA	Inv	Htl	-2.67	0.83	-1.83
Winston Hotels Inc. *	US	Dev	Htl	-7.18	0.00	-7.18
Corrections Corp of US *	US	Inv	Div	-8.12	0.00	-8.12

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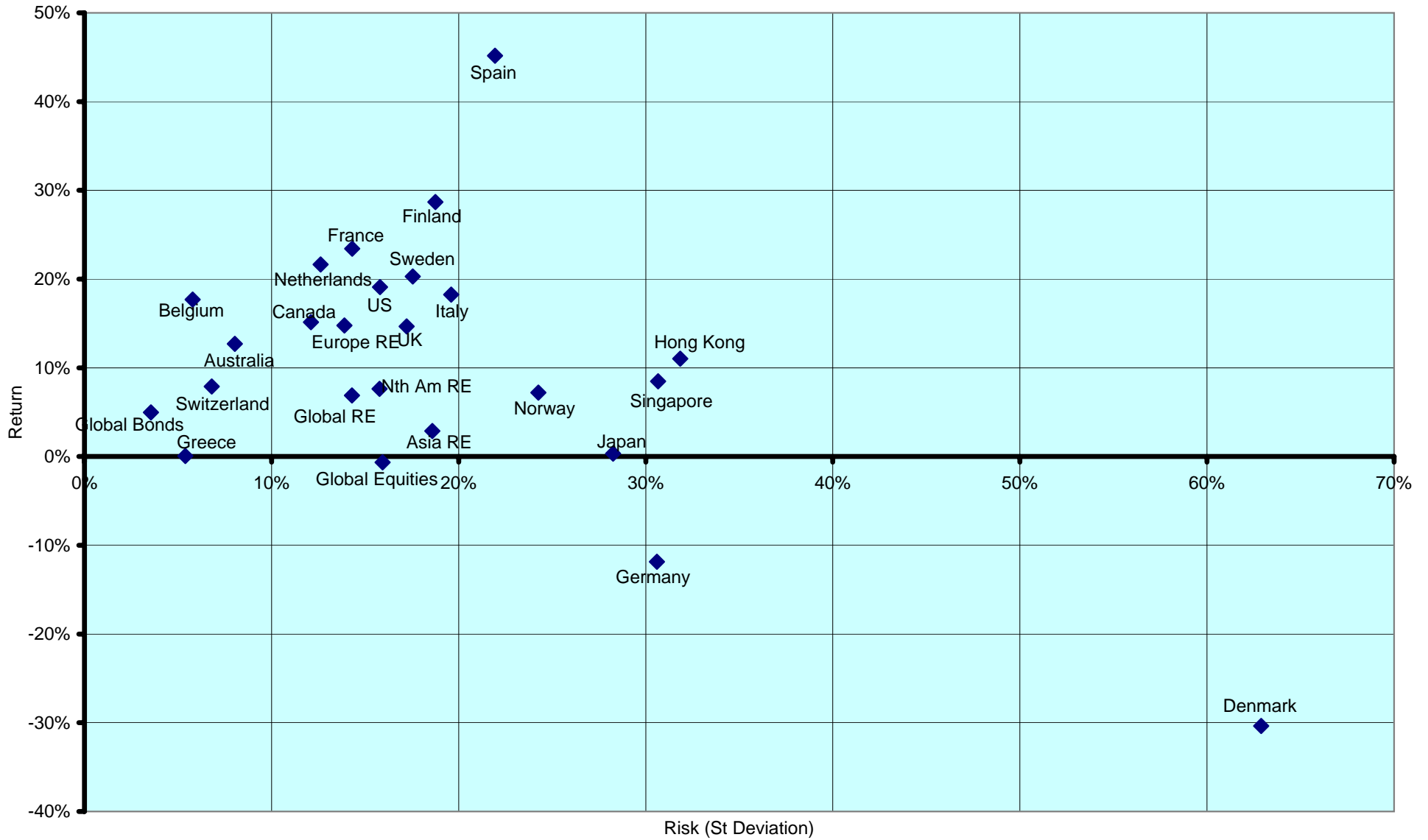
Section 5

Risk / Return Profiles and Correlations

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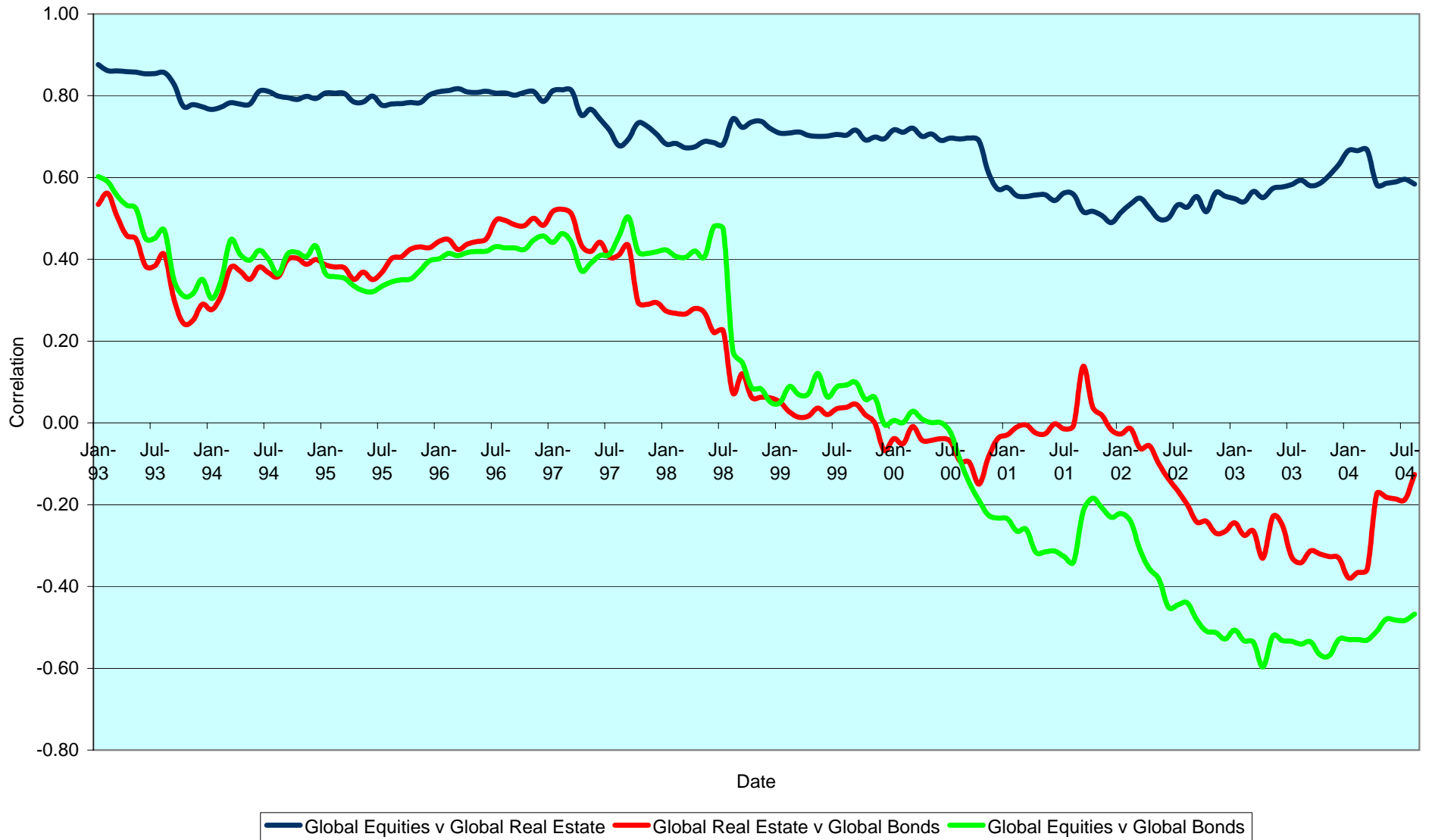
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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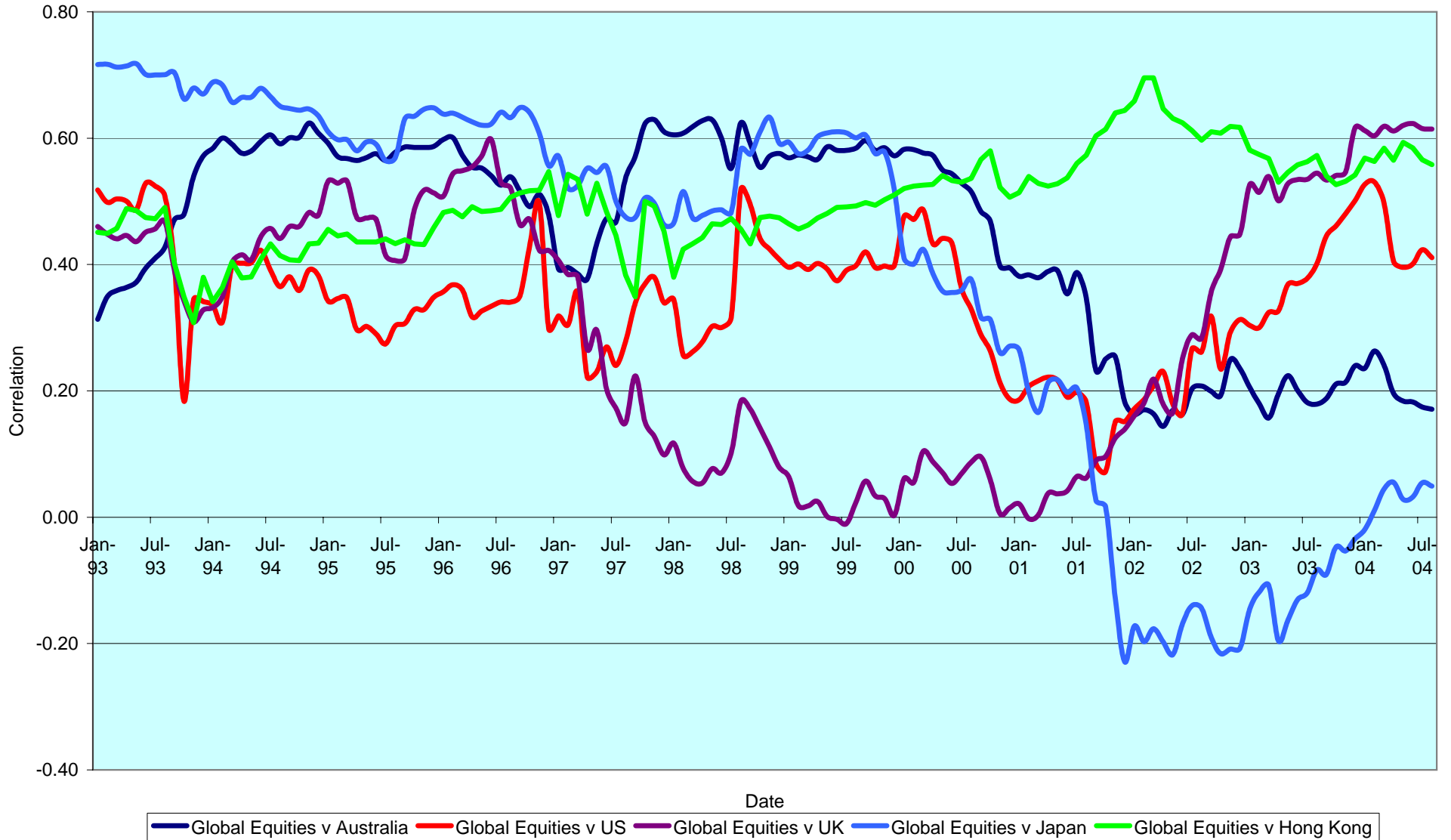
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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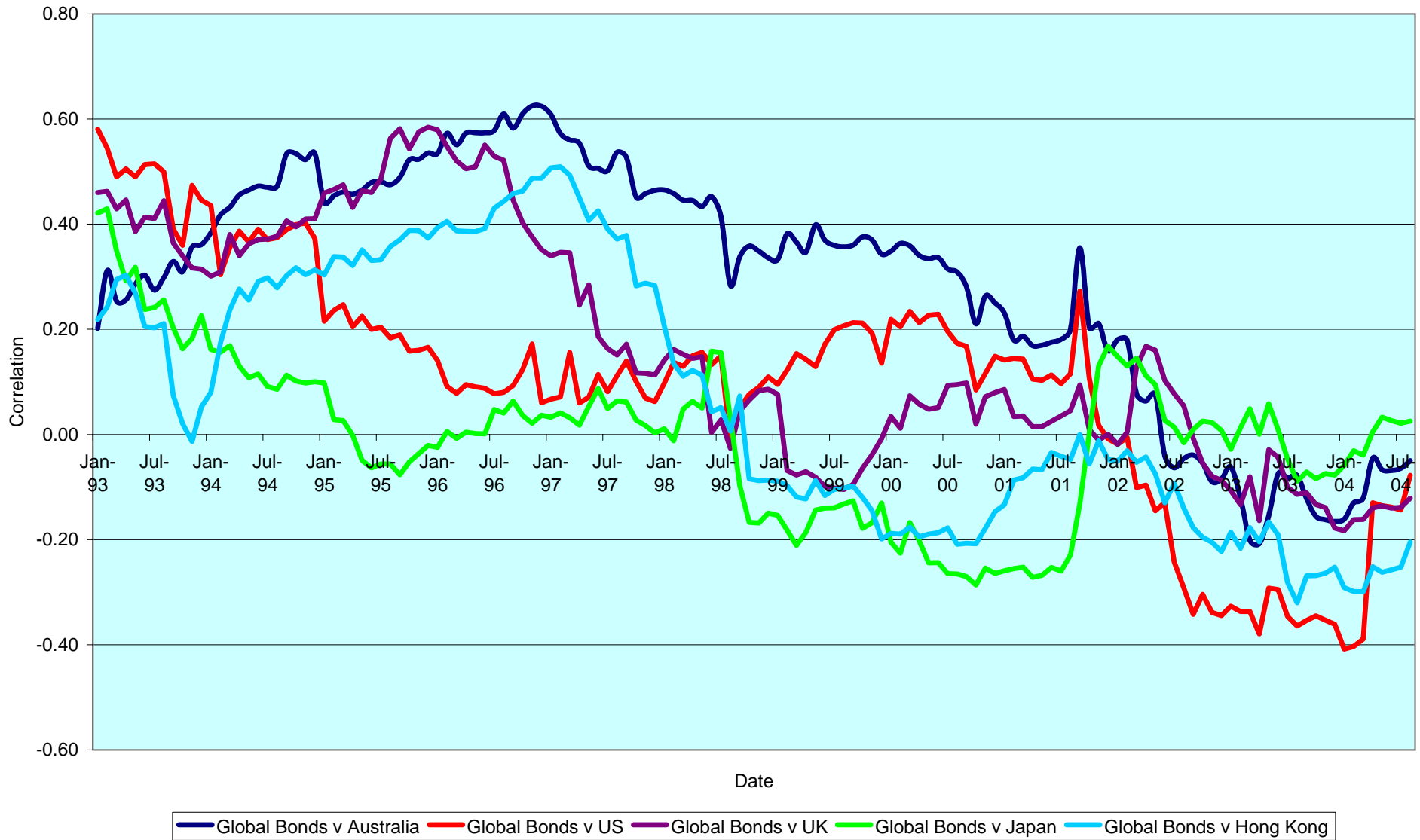
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.70	0.93	0.88		0.71	0.63	0.66	0.77		-0.40
Europe Real Estate	0.70	1.00	0.49	0.61		0.63	0.71	0.61	0.58		-0.23
North America Real Estate	0.93	0.49	1.00	0.70		0.66	0.61	0.55	0.61		-0.38
Asia Real Estate	0.88	0.61	0.70	1.00		0.77	0.58	0.61	0.83		-0.32
Global Equities	0.71	0.68	0.58	0.67		1.00	0.95	0.98	0.68		-0.59
Europe Equities	0.68	0.71	0.49	0.57		0.95	1.00	0.90	0.55		-0.53
North America Equities	0.58	0.49	0.55	0.62		0.98	0.90	1.00	0.61		-0.61
Asia Equities	0.67	0.57	0.62	0.83		0.68	0.55	0.61	1.00		-0.39
Global Bonds	-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
Global Real Estate	1.00	0.72	0.92	0.85		0.62	0.59	0.53	0.71		-0.09
Europe Real Estate	0.72	1.00	0.50	0.60		0.59	0.69	0.50	0.53		0.09
North America Real Estate	0.92	0.50	1.00	0.63		0.53	0.50	0.40	0.52		-0.14
Asia Real Estate	0.85	0.60	0.63	1.00		0.71	0.53	0.52	0.81		-0.08
Global Equities	0.62	0.61	0.46	0.61		1.00	0.95	0.98	0.60		-0.40
Europe Equities	0.61	0.69	0.42	0.54		0.95	1.00	0.89	0.49		-0.31
North America Equities	0.46	0.42	0.40	0.52		0.98	0.89	1.00	0.48		-0.45
Asia Equities	0.61	0.54	0.52	0.81		0.60	0.49	0.48	1.00		-0.17
Global Bonds	-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
Australia	1.00	0.05	0.03	0.02	0.39	0.40	0.16	0.35	0.15	0.15	0.15	0.03	0.27	0.28	0.21	0.35	-0.18	0.24	0.14	0.11
Singapore	0.05	1.00	0.56	-0.13	0.27	0.10	0.53	0.07	0.55	0.41	0.41	0.04	0.50	0.37	0.34	0.03	0.20	0.15	0.47	0.54
Hong Kong	0.03	0.56	1.00	0.16	0.45	0.20	0.46	0.12	0.57	0.50	0.31	-0.07	0.37	0.42	0.29	-0.07	0.13	0.30	0.23	0.55
Japan	0.02	-0.13	0.16	1.00	0.23	0.34	0.29	0.18	0.15	0.07	0.14	-0.11	0.01	0.25	0.14	0.02	-0.26	0.05	0.15	0.08
US	0.39	0.27	0.45	0.23	1.00	0.71	0.42	0.38	0.46	0.30	0.28	0.14	0.44	0.54	0.07	0.16	0.12	0.24	0.43	0.32
Canada	0.40	0.10	0.20	0.34	0.71	1.00	0.34	0.22	0.16	0.08	0.05	0.10	0.17	0.38	-0.04	0.19	0.09	0.10	0.29	0.01
UK	0.16	0.53	0.46	0.29	0.42	0.34	1.00	0.41	0.72	0.64	0.72	0.19	0.69	0.73	0.64	0.00	0.07	0.21	0.64	0.55
Switzerland	0.35	0.07	0.12	0.18	0.38	0.22	0.41	1.00	0.37	0.36	0.37	0.51	0.50	0.60	0.43	-0.05	-0.17	0.30	0.37	0.24
Sweden	0.15	0.55	0.57	0.15	0.46	0.16	0.72	0.37	1.00	0.67	0.55	0.21	0.64	0.74	0.48	0.06	0.17	0.15	0.57	0.71
Spain	0.15	0.41	0.50	0.07	0.30	0.08	0.64	0.36	0.67	1.00	0.65	0.29	0.53	0.59	0.42	0.01	0.18	0.08	0.52	0.47
Netherlands	0.15	0.41	0.31	0.14	0.28	0.05	0.72	0.37	0.55	0.65	1.00	0.10	0.77	0.60	0.70	-0.09	0.20	0.27	0.62	0.64
Norway	0.03	0.04	-0.07	-0.11	0.14	0.10	0.19	0.51	0.21	0.29	0.10	1.00	0.08	0.28	-0.11	0.00	-0.14	-0.16	0.31	0.05
Italy	0.27	0.50	0.37	0.01	0.44	0.17	0.69	0.50	0.64	0.53	0.77	0.08	1.00	0.61	0.71	-0.07	0.30	0.42	0.60	0.71
France	0.28	0.37	0.42	0.25	0.54	0.38	0.73	0.60	0.74	0.59	0.60	0.28	0.61	1.00	0.50	0.02	0.15	0.34	0.55	0.44
Germany	0.21	0.34	0.29	0.14	0.07	-0.04	0.64	0.43	0.48	0.42	0.70	-0.11	0.71	0.50	1.00	1.00	0.04	0.43	0.37	0.59
Greece	0.35	0.03	-0.07	0.02	0.16	0.19	0.00	-0.05	0.06	0.01	-0.09	0.00	-0.07	0.02	1.00	1.00	-0.06	0.02	0.00	-0.03
Belgium	-0.18	0.20	0.13	-0.26	0.12	0.09	0.07	-0.17	0.17	0.18	0.20	-0.14	0.30	0.15	0.04	-0.06	1.00	0.07	0.10	0.24
Denmark	0.24	0.15	0.30	0.05	0.24	0.10	0.21	0.30	0.15	0.08	0.27	-0.16	0.42	0.34	0.43	0.02	0.07	1.00	0.01	0.35
Finland	0.14	0.47	0.23	0.15	0.43	0.29	0.64	0.37	0.57	0.52	0.62	0.31	0.60	0.55	0.37	0.00	0.10	0.01	1.00	0.52
Global Equities	0.11	0.54	0.55	0.08	0.32	0.01	0.55	0.24	0.71	0.47	0.64	0.05	0.71	0.44	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	0.39	0.08
Australia - ASX	0.39	1.00	-0.29
Australia Bonds	0.08	-0.29	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	0.50	-0.32
Japan - Nikkei	0.50	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	0.41	-0.08
United States - S&P 500	0.41	1.00	-0.48
United States Bonds	-0.08	-0.48	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.83	-0.26
Hong Kong - Hang Seng	0.83	1.00	-0.29
Hong Kong Bonds	-0.26	-0.29	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.38	0.07
Canada - TSX	0.38	1.00	-0.24
Canada Bonds	0.07	-0.24	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.72	-0.13
UK - FTSE 100	0.72	1.00	-0.39
UK Bonds	-0.13	-0.39	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.68	-0.17
Sweden - OMX	0.68	1.00	-0.39
Sweden Bonds	-0.17	-0.39	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.58	-0.21
Netherlands - AEX	0.58	1.00	-0.60
Netherlands Bonds	-0.21	-0.60	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.56	-0.05
Spain - IBEX 35	0.56	1.00	-0.42
Spain Bonds	-0.05	-0.42	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.49	-0.04
France - CAC 40	0.49	1.00	-0.51
France Bonds	-0.04	-0.51	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.67	-0.24
Italy - MIB30	0.67	1.00	-0.35
Italy Bonds	-0.24	-0.35	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.33	-NA-
Switzerland - SMI	0.33	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	-0.43
Belgium Bonds	0.11	-0.43	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	0.12	-NA-
Norway - OBX	0.12	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	-0.40
Denmark Bonds	-0.09	-0.40	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.25	-NA-
Austria - WBI	0.25	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	0.43	-0.34
Finland - HEX 25	0.43	1.00	-0.40
Finland Bonds	-0.34	-0.40	1.00

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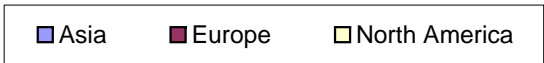
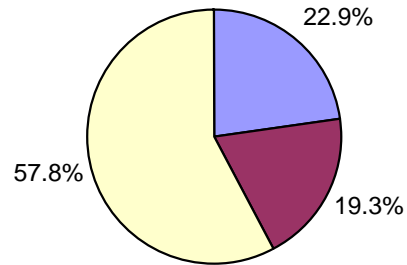
Section 6

UBS Global Sectors

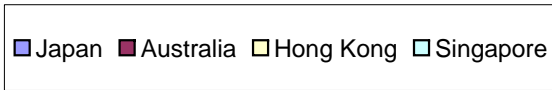
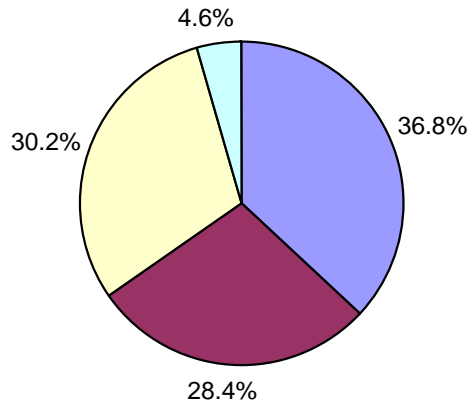
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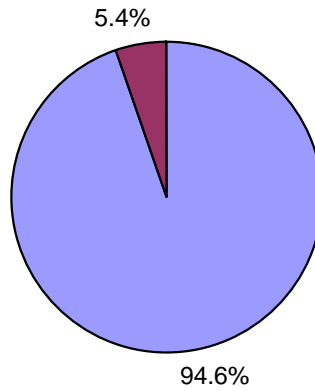
Global - Regional Breakdown by Market Cap



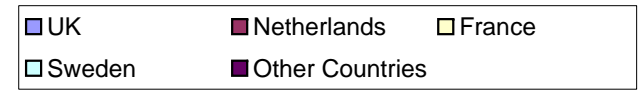
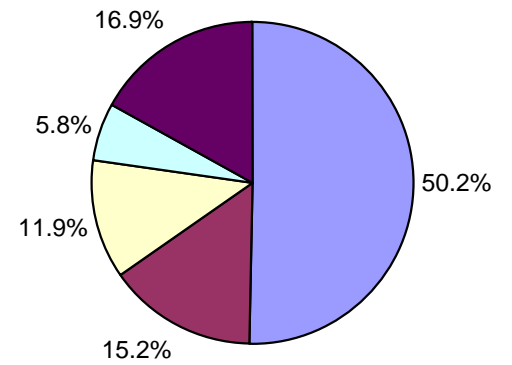
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



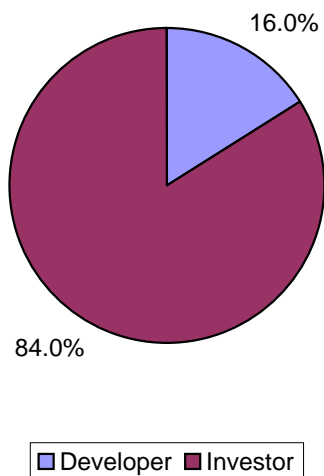
Europe - Country Breakdown by Market Cap



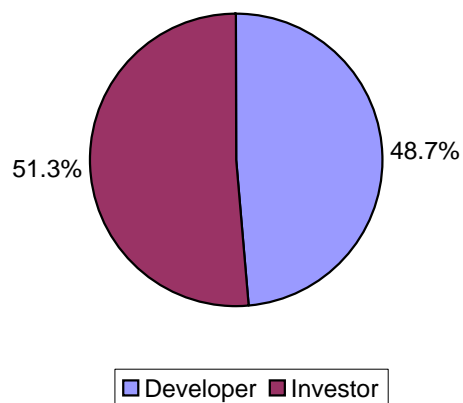
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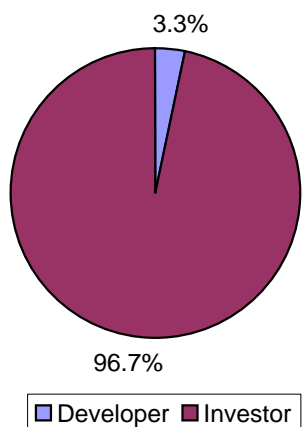
Global - Sector Breakdown by Market Cap



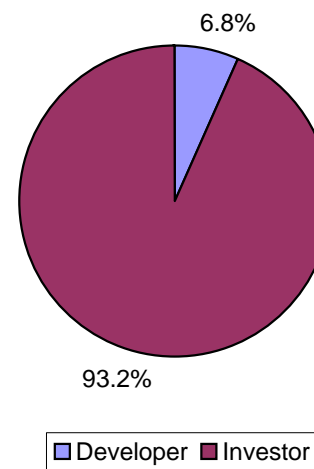
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



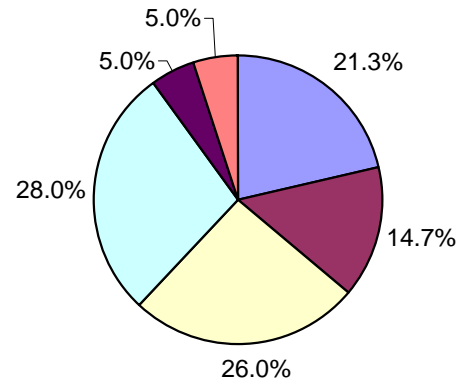
Europe - Sector Breakdown by Market Cap



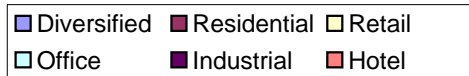
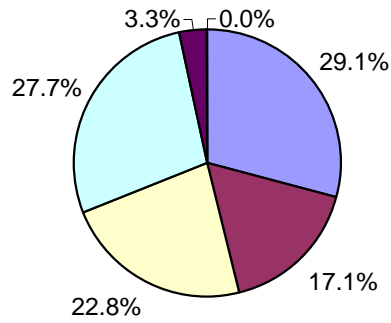
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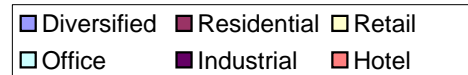
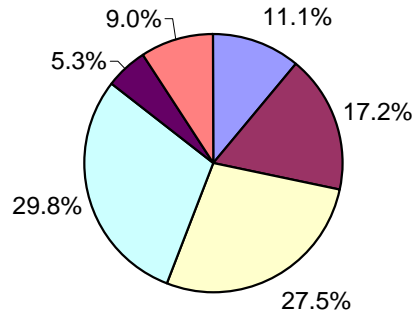
Global - Sub-sector Breakdown by Market Cap



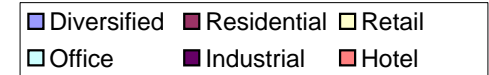
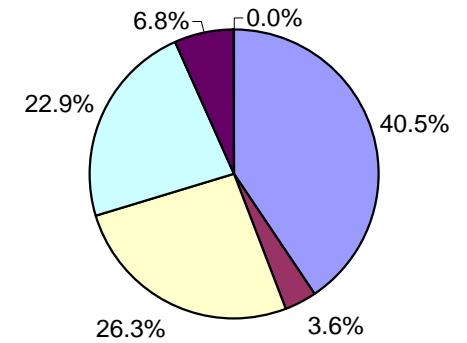
Asia - Sub-sector Breakdown by Market Cap



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

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	1,839.92	364,151	83.99	4.78	16.95	20.21	34.37	7.05	5.72	14.21	12.84
UBS Global Developer	USD	1,574.00	69,421	16.01	1.96	6.97	9.14	35.50	3.65	4.23	18.04	20.97
Global - Sub-sector												
UBS Global Office	USD	1,557.15	121,363	27.99	4.67	12.93	13.47	31.47	5.21	5.11	12.95	13.91
UBS Global Retail	USD	2,191.13	112,876	26.03	4.66	19.45	27.06	37.70	8.96	6.98	18.25	12.64
UBS Global Residential	USD	1,489.63	63,718	14.70	4.43	9.29	8.85	26.78	7.27	7.96	14.05	17.33
UBS Global Hotel	USD	1,880.07	21,576	4.98	2.17	12.54	8.39	35.83	11.55	1.69	18.17	30.15
UBS Global Industrial	USD	1,848.82	21,728	5.01	3.80	15.23	20.55	28.50	-0.61	5.19	5.15	13.52
UBS Global Diversified	USD	1,935.92	92,311	21.29	4.99	12.08	20.37	44.04	5.54	3.52	16.83	14.61

* -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 (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,553.36	364,151	83.99	0.00	10.14	13.51	27.71	4.17	5.41	10.47	12.73
UBS Global Developer	USD	1,474.40	69,421	16.01	0.00	4.70	6.74	32.44	2.44	4.03	16.48	20.91
Global - Sub-sector												
UBS Global Office	USD	1,335.97	121,363	27.99	0.00	7.25	7.79	25.35	2.49	4.92	9.59	13.68
UBS Global Retail	USD	1,859.41	112,876	26.03	0.00	12.58	20.13	31.14	6.30	6.65	14.44	12.73
UBS Global Residential	USD	1,280.16	63,718	14.70	0.00	4.11	3.46	21.11	4.57	7.54	10.67	17.14
UBS Global Hotel	USD	1,745.68	21,576	4.98	0.00	8.84	5.72	32.77	10.82	1.66	17.36	30.17
UBS Global Industrial	USD	1,577.28	21,728	5.01	0.00	9.71	14.12	22.05	-3.20	4.93	2.02	13.42
UBS Global Diversified	USD	1,700.71	92,311	21.29	0.00	7.76	15.16	38.18	3.02	3.14	13.47	14.53

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
			Ccy (m)	(%) Weight	31-Aug							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,582.90	14,988	3.46	350.22	12.69	14.68	40.95	8.80	4.78	15.72	16.75
Australia - Sector												
UBS Australia Investor	USD	2,149.87	44,184	92.84	7.12	17.06	25.98	35.92	4.81	2.29	10.76	13.10
UBS Australia Developer	USD	1,604.31	3,406	7.16	13.07	5.87	14.09	26.59	15.80	10.16	13.76	16.84
Australia - Subsector												
UBS Australia Office	USD	1,822.61	6,609	13.89	8.19	16.82	18.76	24.23	-1.01	0.65	3.65	15.39
UBS Australia Retail	USD	1,946.34	21,573	45.33	6.60	16.37	21.80	35.18	10.99	2.78	15.16	12.03
UBS Australia Industrial	USD	2,309.79	3,221	6.77	7.43	16.70	27.96	34.98	1.68	3.10	4.77	15.42
UBS Australia Diversified	USD	2,101.65	16,187	34.01	6.98	10.77	25.27	33.41	3.37	3.75	8.54	13.23
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,524.45	3,939	13.78	2.96	14.36	13.25	48.00	0.47	3.16	15.22	25.42
UBS Hong Kong Developer	USD	1,659.51	24,640	86.22	2.07	6.38	9.16	36.06	-2.79	10.49	16.50	33.78
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,576.54	4,877	17.06	2.81	10.01	12.08	54.99	-0.87	2.37	17.86	26.97
UBS Hong Kong Retail	USD	1,624.16	1,902	6.66	3.52	9.99	13.09	31.06	1.68	5.58	14.66	24.63
UBS Hong Kong Residential	USD	1,606.52	17,158	60.04	2.18	4.88	5.42	32.06	-4.31	10.10	12.91	37.02
UBS Hong Kong Diversified	USD	1,934.63	4,641	16.24	1.02	10.01	16.63	46.46	1.58	16.95	30.90	43.26

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)	
		31-Aug	Ccy (m)	(%) Weight	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
Japan - Sector													
UBS Japan Investor	USD	1,935.54	8,993	25.82	3.50	-NA-	-NA-	41.67	16.79	0.00	19.75	-NA-	
UBS Japan Developer	USD	1,335.69	25,843	74.18	0.65	8.89	7.64	36.05	2.09	-1.54	20.95	35.67	
Japan - Subsector													
UBS Japan Office	USD	1,327.09	19,452	55.84	1.74	5.02	5.34	31.53	3.11	1.57	20.70	31.92	
UBS Japan Residential	USD	1,580.61	1,043	2.99	0.28	18.11	14.42	68.30	17.29	1.15	23.80	51.17	
UBS Japan Retail	USD	1,463.91	1,586	4.55	3.76	-NA-	-NA-	-NA-	16.84	5.50	16.70	-NA-	
UBS Japan Diversified	USD	1,241.71	12,756	36.62	0.64	12.04	8.02	38.46	6.65	-2.01	23.19	38.30	
Singapore - Sector													
UBS Singapore Developer	USD	1,511.07	2,259	52.36	2.47	-11.37	3.00	33.58	4.30	0.22	15.36	33.15	
UBS Singapore Investor	USD	1,149.61	2,056	47.64	4.56	-NA-	-NA-	-NA-	-NA-	1.09	14.96	-NA-	
Singapore - Subsector													
UBS Singapore Industrial	USD	1,296.22	555	12.86	5.01	-NA-	-NA-	-NA-	22.22	2.53	29.62	-NA-	
UBS Singapore Office	USD	1,221.92	1,060	24.56	1.77	-4.17	1.84	6.59	-10.89	-1.72	0.01	33.89	
UBS Singapore Residential	USD	1,373.52	1,523	35.30	2.43	-13.65	3.30	41.71	6.85	1.47	19.37	27.97	
UBS Singapore Retail	USD	1,287.30	1,177	27.29	5.59	-NA-	-NA-	-NA-	26.55	0.88	28.73	-NA-	

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
			Ccy (m)	(%) Weight	31-Aug							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,430.02	14,988	3.46	0.00	7.93	10.86	37.81	6.73	4.16	13.63	17.06
Australia - Sector												
UBS Australia Investor	USD	1,747.14	44,184	92.84	0.00	8.85	17.30	27.37	2.14	2.05	6.29	13.40
UBS Australia Developer	USD	1,468.66	3,406	7.16	0.00	2.86	10.77	20.69	12.16	7.93	9.43	16.45
Australia - Subsector												
UBS Australia Office	USD	1,444.34	6,609	13.89	0.00	7.69	9.51	13.95	-5.14	0.25	-1.71	15.86
UBS Australia Retail	USD	1,671.60	21,573	45.33	0.00	10.39	15.77	29.55	9.86	2.78	11.56	12.84
UBS Australia Industrial	USD	1,846.46	3,221	6.77	0.00	8.85	18.33	24.51	-2.27	3.10	0.70	16.00
UBS Australia Diversified	USD	1,742.24	16,187	34.01	0.00	4.02	17.39	24.62	-0.13	2.81	3.96	13.12
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,330.53	3,939	13.78	0.00	8.84	8.23	43.16	-2.53	2.45	11.79	25.84
UBS Hong Kong Developer	USD	1,531.70	24,640	86.22	0.00	3.57	6.25	32.84	-3.65	10.44	15.47	33.74
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,395.44	4,877	17.06	0.00	5.21	7.61	50.22	-3.46	1.80	14.78	26.91
UBS Hong Kong Retail	USD	1,419.56	1,902	6.66	0.00	5.15	8.08	26.10	0.68	5.58	13.54	25.17
UBS Hong Kong Residential	USD	1,474.64	17,158	60.04	0.00	1.95	2.45	28.96	-5.13	10.10	11.94	36.55
UBS Hong Kong Diversified	USD	1,807.85	4,641	16.24	0.00	7.47	13.97	44.50	0.68	16.64	29.74	43.17

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,765.01	8,993	25.82	0.00	-NA-	-NA-	36.82	14.61	0.00	16.52	-NA-
UBS Japan Developer	USD	1,307.45	25,843	74.18	0.00	8.06	6.77	35.13	1.73	-1.55	20.52	35.61
Japan - Subsector												
UBS Japan Office	USD	1,280.96	19,452	55.84	0.00	3.88	3.97	29.60	2.26	1.46	19.54	31.85
UBS Japan Residential	USD	1,542.97	1,043	2.99	0.00	17.09	13.50	67.87	16.98	1.15	23.48	51.12
UBS Japan Retail	USD	1,374.74	1,586	4.55	0.00	-NA-	-NA-	36.75	14.80	3.65	12.11	-NA-
UBS Japan Diversified	USD	1,217.42	12,756	36.62	0.00	11.31	7.21	37.39	6.20	-2.01	22.68	38.18
Singapore - Sector												
UBS Singapore Developer	USD	1,385.08	2,259	52.36	0.00	-13.15	0.06	30.33	1.75	0.22	12.54	32.39
UBS Singapore Investor	USD	1,106.59	2,056	47.64	0.00	-NA-	-NA-	-NA-	9.07	0.55	10.66	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,296.22	555	12.86	0.00	-NA-	-NA-	-NA-	22.22	2.53	29.62	-NA-
UBS Singapore Office	USD	1,127.86	1,060	24.56	0.00	-6.65	-0.85	3.98	-13.07	-1.72	-2.45	33.51
UBS Singapore Residential	USD	1,278.77	1,523	35.30	0.00	-15.31	0.87	38.04	4.09	1.47	16.29	26.90
UBS Singapore Retail	USD	1,195.94	1,177	27.29	0.00	-NA-	-NA-	-NA-	21.32	-0.08	19.59	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug										
Australia - Sector												
UBS Australia Investor	AUD	1,641.40	62,569	92.84	7.12	15.22	14.56	23.06	14.51	1.45	18.18	7.52
UBS Australia Developer	AUD	1,224.87	4,823	7.16	13.07	4.27	3.84	16.32	26.52	9.25	21.38	16.42
Australia - Subsector												
UBS Australia Office	AUD	1,391.78	9,359	13.89	8.19	14.97	8.01	13.79	8.16	-0.18	10.59	8.93
UBS Australia Retail	AUD	1,486.13	30,549	45.33	6.60	14.61	10.78	22.44	21.26	1.93	22.86	9.56
UBS Australia Industrial	AUD	1,763.64	4,561	6.77	7.43	14.97	16.39	24.37	11.10	2.24	11.79	8.16
UBS Australia Diversified	AUD	1,604.92	22,922	34.01	6.98	9.00	13.94	20.81	12.95	2.89	15.81	8.90
Japan - Sector												
UBS Japan Investor	JPY	1,834.31	986,980	25.82	3.50	-NA-	-NA-	32.22	17.31	4.75	22.64	-NA-
UBS Japan Developer	JPY	1,341.93	2,836,111	74.18	0.65	8.62	5.04	27.00	2.54	-3.06	26.07	31.92
Japan - Subsector												
UBS Japan Office	JPY	1,333.39	2,134,754	55.84	1.74	4.93	2.86	22.61	3.57	0.02	23.59	28.39
UBS Japan Residential	JPY	1,588.24	114,453	2.99	0.28	19.14	11.74	52.24	17.81	-0.40	26.77	47.43
UBS Japan Retail	JPY	1,341.39	174,020	4.55	3.76	-NA-	-NA-	33.88	17.36	3.88	19.51	-NA-
UBS Japan Diversified	JPY	1,247.53	1,399,863	36.62	0.64	12.14	5.52	25.81	7.12	-3.51	26.15	33.98
Singapore - Sector												
UBS Singapore Developer	SGD	1,610.83	3,869	65.30	2.47	-10.84	2.81	34.45	7.79	0.29	21.20	32.79
UBS Singapore Investor	SGD	1,149.61	2,056	34.70	4.56	-NA-	-NA-	-NA-	11.14	1.09	14.96	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,304.35	950	16.04	5.01	-NA-	-NA-	-NA-	22.95	2.04	30.44	-NA-
UBS Singapore Office	SGD	1,257.05	1,815	30.63	1.77	-4.25	0.49	4.13	-10.35	-2.19	0.84	33.33
UBS Singapore Residential	SGD	1,557.07	2,608	44.02	2.43	-NA-	-NA-	48.46	12.80	1.78	30.27	-NA-
UBS Singapore Retail	SGD	1,295.21	2,016	34.03	5.59	-NA-	-NA-	-NA-	27.29	0.40	29.52	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug										
Australia - Sector												
UBS Australia Investor	AUD	1,334.06	62,569	92.84	0.00	7.13	6.66	15.32	11.60	1.21	13.41	7.96
UBS Australia Developer	AUD	1,121.42	4,823	7.16	0.00	1.31	0.83	10.13	22.54	7.04	16.76	16.22
Australia - Subsector												
UBS Australia Office	AUD	1,102.85	9,359	13.89	0.00	5.97	-0.41	4.37	3.64	-0.58	4.87	9.46
UBS Australia Retail	AUD	1,276.38	30,549	45.33	0.00	8.72	5.30	17.34	20.03	1.93	19.04	10.63
UBS Australia Industrial	AUD	1,409.90	4,561	6.77	0.00	7.22	7.62	14.73	6.78	2.24	7.45	8.76
UBS Australia Diversified	AUD	1,330.32	22,922	34.01	0.00	2.35	6.76	12.36	9.12	1.95	10.92	8.89
Japan - Sector												
UBS Japan Investor	JPY	1,672.58	986,980	25.82	0.00	-NA-	-NA-	27.68	15.12	4.16	19.32	-NA-
UBS Japan Developer	JPY	1,313.74	2,836,111	74.18	0.00	8.16	4.30	24.33	2.18	-3.06	23.42	31.59
Japan - Subsector												
UBS Japan Office	JPY	1,287.12	2,134,754	55.84	0.00	3.80	1.54	20.81	2.71	-0.10	22.41	28.33
UBS Japan Residential	JPY	1,550.39	114,453	2.99	0.00	18.11	10.85	51.87	17.50	-0.40	26.45	47.39
UBS Japan Retail	JPY	1,259.55	174,020	4.55	0.00	-NA-	-NA-	28.62	15.31	2.06	14.80	-NA-
UBS Japan Diversified	JPY	1,223.27	1,399,863	36.62	0.00	11.41	4.74	24.85	6.68	-3.52	25.62	33.89
Singapore - Sector												
UBS Singapore Developer	SGD	1,506.27	3,869	65.30	0.00	-12.28	0.53	32.42	5.01	-0.03	18.07	32.12
UBS Singapore Investor	SGD	1,113.52	3,520	59.42	0.00	-NA-	-NA-	-NA-	9.72	0.07	11.35	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,304.35	950	16.04	0.00	-NA-	-NA-	-NA-	22.95	2.04	30.44	-NA-
UBS Singapore Office	SGD	1,192.30	1,815	30.63	0.00	-6.22	-1.27	3.61	-12.55	-2.19	-1.63	32.96
UBS Singapore Residential	SGD	1,445.67	2,608	44.02	0.00	-NA-	-NA-	45.29	9.58	1.20	26.54	-NA-
UBS Singapore Retail	SGD	1,203.43	2,016	34.03	0.00	-NA-	-NA-	-NA-	22.05	-0.57	20.34	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD
Europe - Sector												
UBS Europe Investor	USD	2,216.42	74,255	65.20	3.77	15.71	26.66	50.73	8.29	2.85	17.48	15.01
UBS Europe Ex UK Investor	USD	2,348.55	35,240	30.94	4.74	17.21	29.21	42.65	7.75	4.32	12.92	14.49
UBS Europe Ex UK Developer	USD	1,950.16	4,399	3.86	3.75	13.44	20.18	50.77	10.54	3.19	21.68	18.46
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,231.70	13,674	34.50	4.81	19.64	26.21	39.69	3.91	4.75	7.52	14.53
UBS Europe Ex UK Retail	USD	2,093.97	10,854	27.38	5.82	13.72	25.78	40.47	8.58	3.77	17.33	15.82
UBS Europe Ex UK Residential	USD	2,046.16	1,990	5.02	4.70	11.17	23.67	37.36	6.93	0.58	11.92	17.16
UBS Europe Ex UK Diversified	USD	2,485.25	13,121	33.10	3.43	18.31	30.49	50.55	11.43	4.54	17.74	16.04
UK - Sector												
UBS UK Investor	USD	2,080.31	39,015	97.55	2.90	13.17	23.92	57.86	7.52	1.57	20.80	17.38
UBS UK Developer	USD	1,599.04	980	2.45	1.63	8.46	12.70	52.54	13.00	1.42	24.26	25.85
UK - Subsector												
UBS UK Office	USD	1,416.06	4,558	11.40	2.32	7.67	9.18	55.24	14.81	-0.17	24.97	25.46
UBS UK Retail	USD	2,182.18	10,064	25.16	2.64	12.64	24.85	52.68	10.30	3.95	20.92	18.93
UBS UK Residential	USD	1,615.42	898	2.25	1.15	14.72	14.24	50.48	-4.09	2.15	16.29	24.11
UBS UK Industrial	USD	2,016.13	5,378	13.45	3.71	12.84	23.67	48.06	4.31	1.79	11.78	17.99
UBS UK Diversified	USD	2,175.72	19,096	47.75	2.97	13.41	25.24	62.80	6.94	0.67	23.46	18.36

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	1,945.21	74,255	65.20	0.00	10.96	21.14	44.84	4.76	2.71	13.55	15.02
UBS Europe Ex UK Investor	USD	2,035.99	35,240	30.94	0.00	11.83	23.15	36.06	3.24	4.29	8.19	14.21
UBS Europe Ex UK Developer	USD	1,733.69	4,399	3.86	0.00	9.45	15.54	44.34	6.27	2.21	16.49	17.91
Europe - Subsector												
UBS Europe Ex UK Office	USD	1,904.81	13,674	34.50	0.00	13.70	19.91	33.75	-0.11	4.75	3.37	13.89
UBS Europe Ex UK Retail	USD	1,745.93	10,854	27.38	0.00	7.15	17.98	32.41	3.46	3.77	11.80	15.68
UBS Europe Ex UK Residential	USD	1,757.60	1,990	5.02	0.00	6.27	17.56	29.29	0.64	-1.52	5.34	17.35
UBS Europe Ex UK Diversified	USD	2,262.85	13,121	33.10	0.00	14.58	26.47	45.11	7.61	4.46	13.49	15.84
UK - Sector												
UBS UK Investor	USD	1,847.34	39,015	97.55	0.00	8.92	18.91	52.55	4.98	1.33	17.72	17.75
UBS UK Developer	USD	1,531.80	980	2.45	0.00	6.87	11.04	51.02	12.49	1.42	23.52	25.90
UK - Subsector												
UBS UK Office	USD	1,329.20	4,558	11.40	0.00	5.61	6.87	50.77	12.20	-0.17	22.13	25.10
UBS UK Retail	USD	1,995.94	10,064	25.16	0.00	9.18	20.76	48.44	7.92	3.27	18.23	19.33
UBS UK Residential	USD	1,539.59	898	2.25	0.00	12.69	12.42	48.64	-4.56	2.15	15.10	24.16
UBS UK Industrial	USD	1,785.98	5,378	13.45	0.00	7.97	18.38	42.24	1.88	1.79	9.17	17.92
UBS UK Diversified	USD	1,907.52	19,096	47.75	0.00	8.87	19.85	57.77	4.71	0.53	20.42	18.80

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	31-Aug	31-Aug	31-Aug							
UK - Sector												
UBS UK Investor	GBP	1,887.29	21,689	97.55	2.90	10.62	15.93	35.64	9.10	1.59	18.25	16.91
UBS UK Developer	GBP	1,475.09	545	2.45	1.63	6.51	5.97	31.74	16.58	2.52	23.66	24.90
UK - Subsector												
UBS UK Office	GBP	1,317.30	2,534	11.40	2.32	5.86	2.94	35.44	19.42	1.30	25.39	24.38
UBS UK Retail	GBP	2,010.75	5,595	25.16	2.64	10.67	17.41	33.29	13.78	5.08	20.33	18.91
UBS UK Residential	GBP	1,489.87	499	2.25	1.15	12.69	7.45	29.53	-1.06	3.26	15.72	23.82
UBS UK Industrial	GBP	1,859.83	2,990	13.45	3.71	10.51	16.37	28.87	7.61	2.89	11.24	18.15
UBS UK Diversified	GBP	2,007.01	10,616	47.75	2.97	11.10	17.82	42.40	10.32	1.77	22.87	17.61

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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 (%)
		31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	
UK - Sector												
UBS UK Investor	GBP	1,678.07	21,689	97.55	0.00	6.48	11.29	31.24	6.65	1.35	15.36	17.27
UBS UK Developer	GBP	1,413.01	545	2.45	0.00	4.95	4.41	30.44	16.05	2.52	22.92	24.96
UK - Subsector												
UBS UK Office	GBP	1,226.52	2,534	11.40	0.00	3.67	0.50	30.49	15.79	1.30	21.58	23.95
UBS UK Retail	GBP	1,841.16	5,595	25.16	0.00	7.30	13.59	29.60	11.33	4.39	17.66	19.25
UBS UK Residential	GBP	1,420.19	499	2.25	0.00	10.70	5.75	27.96	-1.55	3.26	14.54	23.83
UBS UK Industrial	GBP	1,647.48	2,990	13.45	0.00	5.75	11.39	23.81	5.10	2.89	8.65	18.16
UBS UK Diversified	GBP	1,759.59	10,616	47.75	0.00	6.64	12.74	38.00	8.02	1.62	19.84	18.04

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Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	31-Aug	31-Aug	31-Aug							
North America - Sector												
UBS North America Investor	USD	1,688.65	230,725	96.69	4.92	17.74	17.27	29.11	7.05	7.44	13.79	14.85
UBS North America Developer	USD	1,744.40	7,895	3.31	4.07	12.68	10.02	28.53	7.34	5.48	16.15	26.94
North America - Subsector												
UBS North America Office	USD	1,486.12	71,134	29.81	5.46	14.64	13.05	26.88	6.05	7.31	11.41	15.86
UBS North America Retail	USD	2,352.92	65,720	27.54	4.68	25.50	30.92	35.41	7.87	9.70	18.82	16.21
UBS North America Residential	USD	1,389.83	41,105	17.23	5.60	14.20	10.69	19.99	12.09	8.05	13.40	14.71
UBS North America Hotel	USD	1,881.09	21,576	9.04	2.17	12.02	8.33	35.83	11.56	1.69	18.18	30.23
UBS North America Industrial	USD	1,655.85	12,574	5.27	4.92	15.53	16.88	19.06	-3.78	7.36	1.91	18.00
UBS North America Diversified	USD	1,711.35	26,510	11.11	4.97	21.53	19.89	35.71	2.84	5.75	12.67	15.35

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Aug-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-04	YTD	Vlty (%)
North America - Sector												
UBS North America Investor	USD	1,415.07	230,725	96.69	0.00	10.23	10.47	22.54	4.32	7.07	10.23	14.65
UBS North America Developer	USD	1,593.07	7,895	3.31	0.00	9.99	6.72	23.03	5.32	5.40	13.23	27.21
North America - Subsector												
UBS North America Office	USD	1,238.19	71,134	29.81	0.00	7.38	6.36	19.85	3.12	7.10	7.74	15.64
UBS North America Retail	USD	1,964.39	65,720	27.54	0.00	16.83	23.16	28.51	5.10	9.29	15.05	16.01
UBS North America Residential	USD	1,150.85	41,105	17.23	0.00	6.71	3.88	13.34	8.74	7.51	9.20	14.58
UBS North America Hotel	USD	1,746.92	21,576	9.04	0.00	8.28	5.68	32.77	10.82	1.66	17.35	30.26
UBS North America Industrial	USD	1,400.33	12,574	5.27	0.00	9.87	10.40	13.21	-6.18	6.88	-1.28	17.85
UBS North America Diversified	USD	1,434.02	26,510	11.11	0.00	14.39	12.74	28.68	0.11	5.18	8.76	15.31

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