

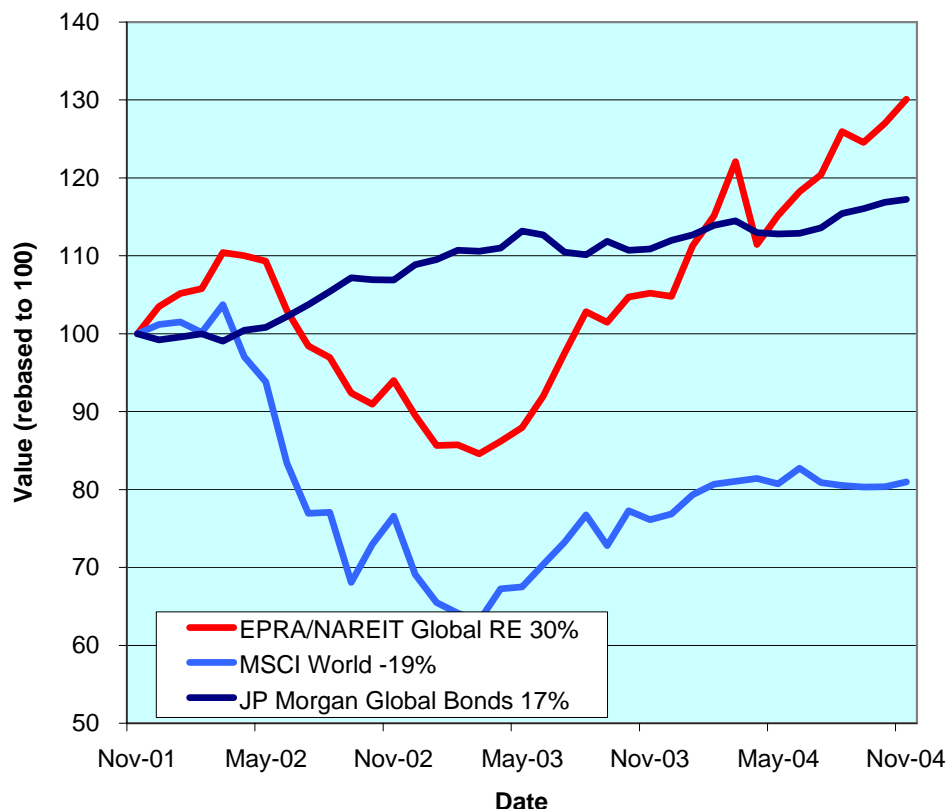


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Nov-2004

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



Global Real Estate added an impressive month to its performance year to date (+ 24.1%). The EPRA/NAREIT Global Real Estate Index posted a gain of 6.2% in November. In comparison, the Global Equity market added 78 bps and Global Bonds added 34 bps. The three regions were ahead. Asia added 4.5%, Europe jumped 6.2%, North America pushed forward 11 bps. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 30 November, there were a total of 244 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index was up 30%. The MSCI World Index lost 19%. Bonds added 17%. Returns are quoted in EUR.

The EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the www.epra.com 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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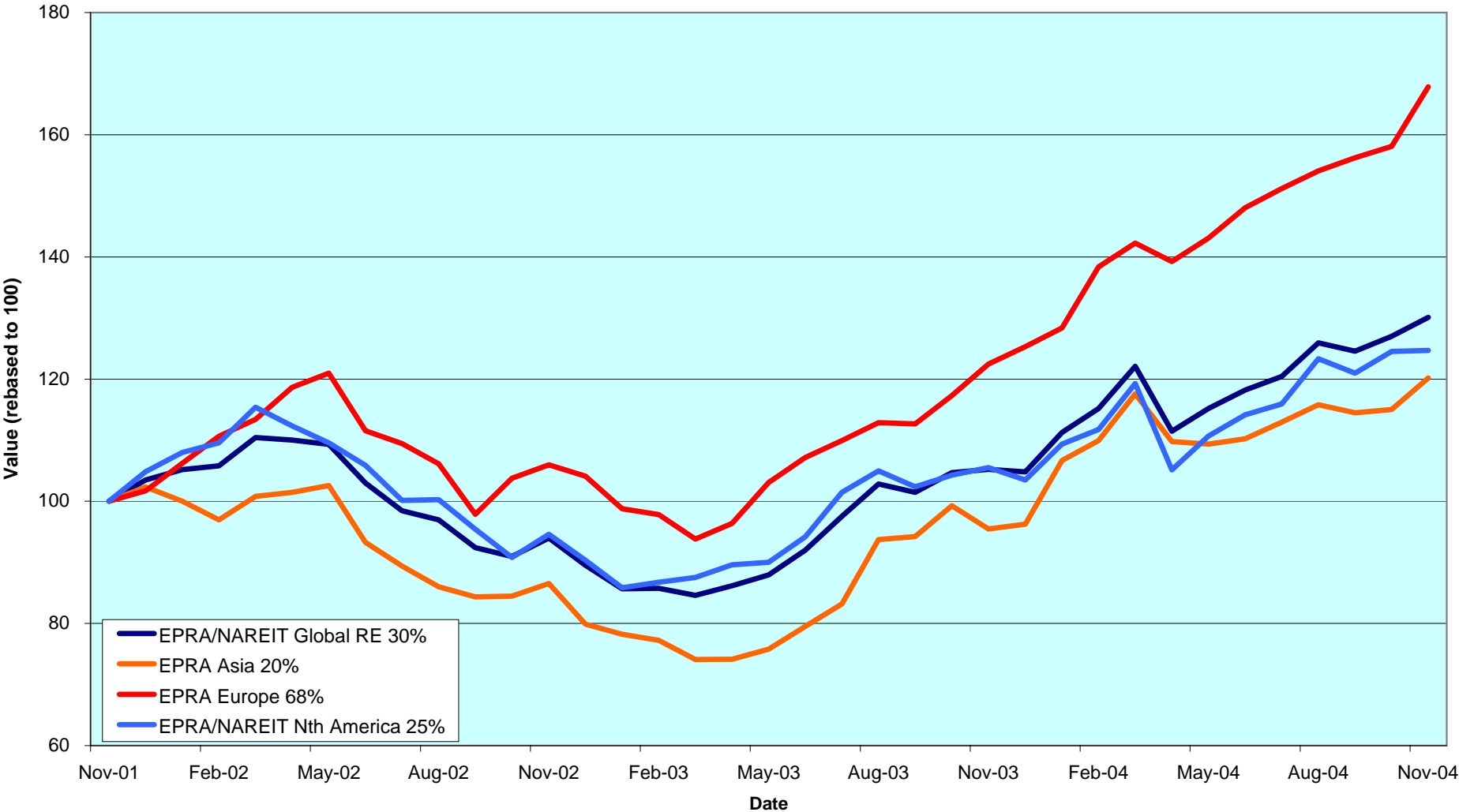
Section 1

EPRA/NAREIT Global Real Estate Index

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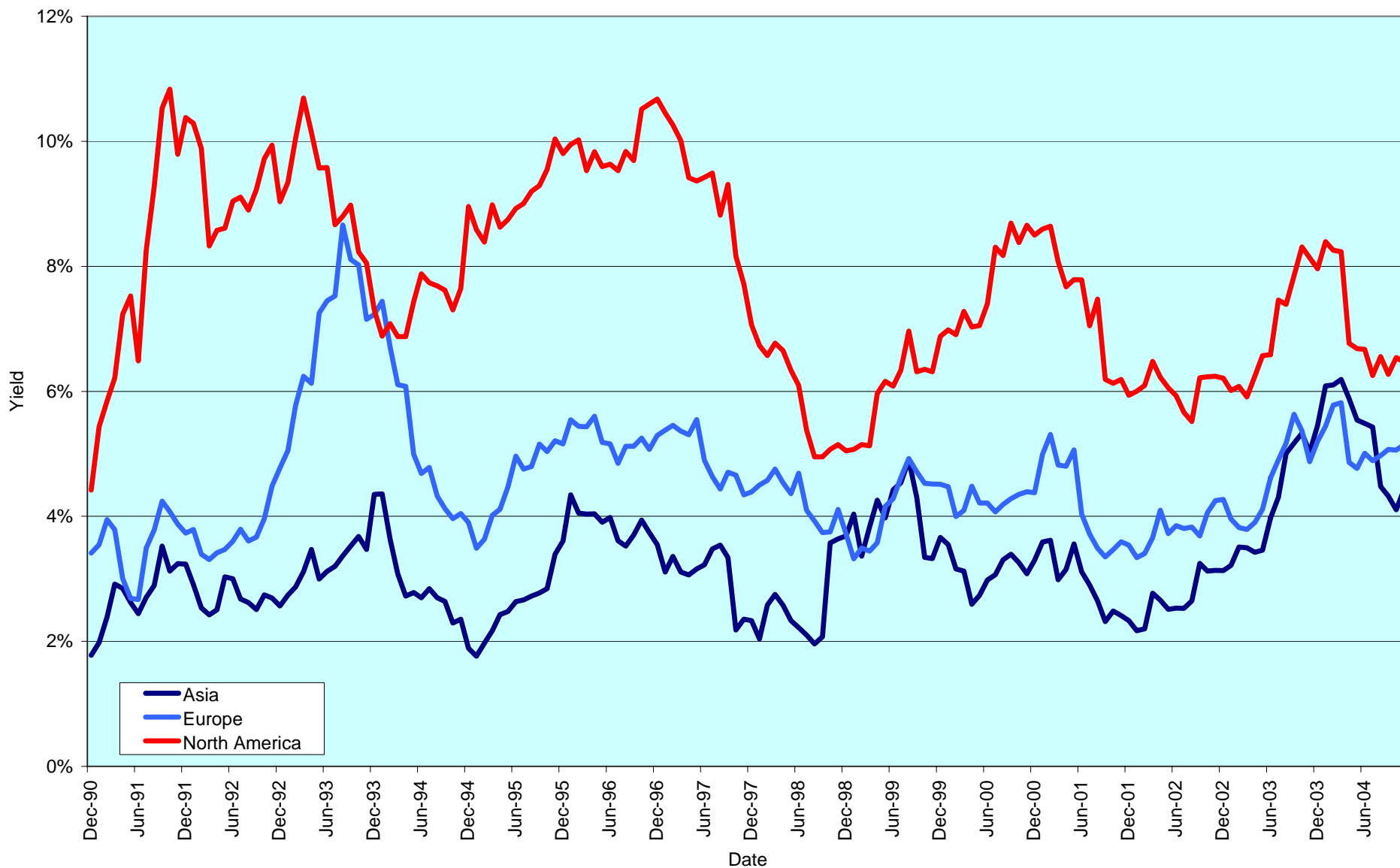
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Nov	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Nov							
Global	EUR	1,624.06	362,900	100.00	3.86	11.29	9.16	23.65	12.95	2.43	24.14	12.67
Asia	EUR	1,145.46	99,577	27.44	2.61	4.46	6.32	25.87	9.90	4.49	24.83	15.90
Europe	EUR	1,934.16	70,908	19.54	3.56	14.12	18.84	37.04	17.32	6.17	33.93	12.90
North America	EUR	2,015.00	192,415	53.02	4.62	15.99	7.63	18.17	12.64	0.11	20.46	14.80
Global Ex-Asia	EUR	1,963.66	263,324	72.56	4.34	15.03	10.45	22.94	13.90	1.67	23.94	12.83
Global Ex-Europe	EUR	1,531.81	291,992	80.46	3.93	10.30	6.94	20.53	11.89	1.56	21.81	13.87
Global Ex-North America	EUR	1,452.37	170,485	46.98	3.00	8.93	11.48	30.56	13.11	5.18	28.66	12.83
Global	USD	2,071.98	482,313	100.00	3.86	16.79	24.49	37.09	23.18	7.02	30.80	12.60
Asia	USD	1,505.82	132,342	27.44	2.61	10.28	21.63	39.54	19.86	9.17	31.52	15.16
Europe	USD	2,553.03	94,241	19.54	3.56	20.58	35.54	51.94	27.95	10.93	41.11	15.02
North America	USD	2,556.15	255,730	53.02	4.62	21.59	22.74	31.01	22.85	4.60	26.92	14.36
Global Ex-Asia	USD	2,506.42	349,970	72.56	4.34	20.73	25.96	36.31	24.22	6.23	30.59	13.00
Global Ex-Europe	USD	1,961.04	388,072	80.46	3.93	15.83	21.97	33.64	22.03	6.11	28.36	13.30
Global Ex-North America	USD	1,865.92	226,583	46.98	3.00	14.48	27.14	44.77	23.36	9.90	35.57	13.37
Global	GBP	1,795.07	252,306	100.00	3.86	13.22	12.87	23.30	17.95	2.58	22.46	12.40
Asia	GBP	1,279.99	69,231	27.44	2.61	6.51	10.27	25.55	14.80	4.64	23.18	14.68
Europe	GBP	2,145.55	49,299	19.54	3.56	16.19	22.94	36.69	22.54	6.33	32.15	13.83
North America	GBP	2,217.89	133,777	53.02	4.62	17.90	11.30	17.89	17.68	0.25	18.88	14.69
Global Ex-Asia	GBP	2,174.45	183,076	72.56	4.34	17.07	14.21	22.64	18.97	1.82	22.29	12.96
Global Ex-Europe	GBP	1,691.25	203,007	80.46	3.93	12.19	10.57	20.19	16.84	1.71	20.17	13.37
Global Ex-North America	GBP	1,609.12	118,530	46.98	3.00	10.88	15.26	30.16	18.07	5.33	26.87	12.41

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Nov	YTD	Vlty (%)
Global	EUR	1,279.54	362,900	100.00	0.00	6.00	3.88	18.27	10.51	2.15	19.40	12.72
Asia	EUR	966.98	99,577	27.44	0.00	0.96	2.39	21.61	8.13	4.16	21.35	15.84
Europe	EUR	1,597.05	70,908	19.54	0.00	9.80	14.19	31.87	15.27	6.08	29.15	12.94
North America	EUR	1,508.27	192,415	53.02	0.00	9.20	1.52	12.30	9.79	-0.20	15.22	14.78
Global Ex-Asia	EUR	1,505.62	263,324	72.56	0.00	8.91	4.69	17.22	11.24	1.41	18.79	12.90
Global Ex-Europe	EUR	1,203.49	291,992	80.46	0.00	4.98	1.54	15.13	9.37	1.24	17.10	13.87
Global Ex-North America	EUR	1,210.49	170,485	46.98	0.00	5.01	7.22	25.94	11.22	4.95	24.63	12.89
Global	USD	1,638.95	482,313	100.00	0.00	11.33	18.47	31.14	20.53	6.73	25.81	12.59
Asia	USD	1,270.18	132,342	27.44	0.00	6.57	17.10	34.84	17.93	8.83	27.87	15.09
Europe	USD	2,107.83	94,241	19.54	0.00	16.02	30.23	46.21	25.71	10.83	36.08	15.03
North America	USD	1,913.00	255,730	53.02	0.00	14.47	15.78	24.51	19.74	4.27	21.41	14.26
Global Ex-Asia	USD	1,920.88	349,970	72.56	0.00	14.30	19.39	29.96	21.33	5.95	25.17	12.98
Global Ex-Europe	USD	1,540.30	388,072	80.46	0.00	10.24	15.80	27.65	19.29	5.78	23.39	13.23
Global Ex-North America	USD	1,555.11	226,583	46.98	0.00	10.36	22.28	39.63	21.30	9.65	31.32	13.39
Global	GBP	1,413.74	252,306	100.00	0.00	7.84	7.41	17.95	15.41	2.30	17.78	12.41
Asia	GBP	1,078.51	69,231	27.44	0.00	2.90	6.13	21.31	12.95	4.31	19.74	14.56
Europe	GBP	1,781.44	49,299	19.54	0.00	11.92	18.13	31.53	20.40	6.23	27.43	13.83
North America	GBP	1,659.93	133,777	53.02	0.00	11.00	4.98	12.04	14.71	-0.06	13.72	14.65
Global Ex-Asia	GBP	1,666.46	183,076	72.56	0.00	10.83	8.26	16.92	16.20	1.56	17.22	12.99
Global Ex-Europe	GBP	1,328.53	203,007	80.46	0.00	6.78	4.98	14.80	14.21	1.39	15.51	13.33
Global Ex-North America	GBP	1,340.91	118,530	46.98	0.00	6.89	10.85	25.54	16.10	5.10	22.90	12.41

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Nov	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 30-Nov							
Global Real Estate	Local	1,747.26	3.86	12.50	19.04	31.96	19.39	5.27	27.87	11.42
Global MSCI	Local	2,373.29	2.36	-2.73	1.53	13.07	5.47	3.38	8.17	14.69
Global JP Morgan Bonds	Local	343.62	-NA-	5.62	4.64	5.15	3.67	0.30	4.19	3.30

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Global (%) Weight 30-Nov
Westfield Group *	AU	Inv	Rtl	15,476	4.26
Sun Hung Kai Props	HK	Dev	Res	10,768	2.97
Mitsubishi Estate	JP	Dev	Off	8,863	2.44
Simon Property Group *	US	Inv	Rtl	8,750	2.41
Land Securities	GB	Inv	Div	8,595	2.37
Equity Office Properties *	US	Inv	Off	8,322	2.29
Starwood Hotels	US	Dev	Htl	8,190	2.26
Equity Residential Props *	US	Inv	Res	7,119	1.96
Mitsui Fudosan	JP	Dev	Div	6,525	1.80
General Growth Props *	US	Inv	Rtl	6,208	1.71
British Land	GB	Inv	Div	6,140	1.69
Vornado Realty Trust *	US	Inv	Off	5,572	1.54
Archstone-Smith Trust *	US	Inv	Res	5,374	1.48
Boston Properties *	US	Inv	Off	4,901	1.35
Unibail *	FR	Inv	Div	4,784	1.32
Public Storage *	US	Inv	Div	4,652	1.28
Prologis *	US	Inv	Ind	4,403	1.21
Brookfield Props (USD)	CA	Inv	Off	4,383	1.21
Stockland Trust Group *	AU	Inv	Div	4,345	1.20
General Property Trust *	AU	Inv	Div	4,286	1.18

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

Country Index	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Global (%) Weight 30-Nov
NAREIT North America	192,415	53.02%
EPRA/NAREIT Asia	99,577	27.44%
EPRA Europe	70,908	19.54%
EPRA/NAREIT Global	362,900	100.00%
Global Ex Europe	291,992	80.46%
Global Ex Asia	263,324	72.56%
Global Ex Nth America	170,485	46.98%

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

Stock	Country	Sector	Sub-sector	Price Return Nov-04	Dividend Return Nov-04	Total Return Nov-04
Silver Grant International	HK	Inv	Div	59.82	0.00	59.82
New World Development	HK	Dev	Div	28.68	0.59	29.26
Hongkong Land Hldgs	HK	Inv	Off	23.79	0.00	23.79
Marylebone Warwick Bal	GB	Dev	Div	23.61	0.00	23.61
Hysan Development	HK	Inv	Off	22.48	0.00	22.48
Citycon OYJ	FI	Inv	Rtl	18.06	0.00	18.06
Ascendas REIT *	SG	Inv	Ind	17.00	0.00	17.00
Meristar Hospitality *	US	Inv	Htl	16.44	0.00	16.44
CLS Holdings	GB	Inv	Off	16.37	0.00	16.37
Great Eagle Holdings	HK	Dev	Off	16.35	0.00	16.35
Freeport	GB	Inv	Rtl	16.30	0.00	16.30
JM	SE	Dev	Res	16.23	0.00	16.23
Tokyu Land	JP	Dev	Div	14.47	0.00	14.47
Castellum	SE	Inv	Div	14.46	0.00	14.46
Keppel Land	SG	Dev	Off	14.36	0.00	14.36
Henderson Land Dev	HK	Dev	Res	12.19	1.52	13.71
Corrections Corp of US *	US	Inv	Div	13.67	0.00	13.67
Kungsleden	SE	Inv	Off	13.17	0.00	13.17
Sino Land	HK	Dev	Div	12.03	1.05	13.08
Crescent Real Estate *	US	Inv	Off	13.05	0.00	13.05

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

Stock	Country	Sector	Sub-sector	Price Return Nov-04	Dividend Return Nov-04	Total Return Nov-04
General Property Trust *	AU	Inv	Div	-2.15	1.48	-0.67
CapitaCommercial Trust *	SG	Inv	Off	-0.80	0.00	-0.80
Mack-Cali Realty *	US	Inv	Off	-0.97	0.00	-0.97
Daibiru Corp	JP	Inv	Off	-1.12	0.00	-1.12
Japan Retail Fund *	JP	Inv	Rtl	-1.18	0.00	-1.18
Parkway Properties *	US	Inv	Off	-1.34	0.00	-1.34
ING Office Fund *	AU	Inv	Off	-1.45	0.00	-1.45
Babis Vovos	GR	Dev	Div	-1.55	0.00	-1.55
Health Care REIT *	US	Dev	Div	-1.61	0.00	-1.61
Gables Residential Trust *	US	Inv	Res	-2.27	0.55	-1.72
Premier Investment Co. *	JP	Inv	Off	-2.03	0.00	-2.03
Forest City Enterprises	US	Inv	Div	-2.27	0.18	-2.09
Health Care Properties *	US	Inv	Div	-3.59	1.50	-2.09
Equity Office Properties *	US	Inv	Off	-2.38	0.00	-2.38
Innkeepers USA Trust *	US	Inv	Htl	-2.67	0.00	-2.67
Allreal	CH	Dev	Div	-2.90	0.00	-2.90
Bedford Property Inv *	US	Inv	Off	-2.96	0.00	-2.96
Brandywine Realty Trust *	US	Inv	Off	-3.30	0.00	-3.30
SPS Swiss Prime Site	CH	Inv	Off	-3.66	0.00	-3.66
Australand Property Group	AU	Dev	Div	-4.21	0.00	-4.21

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

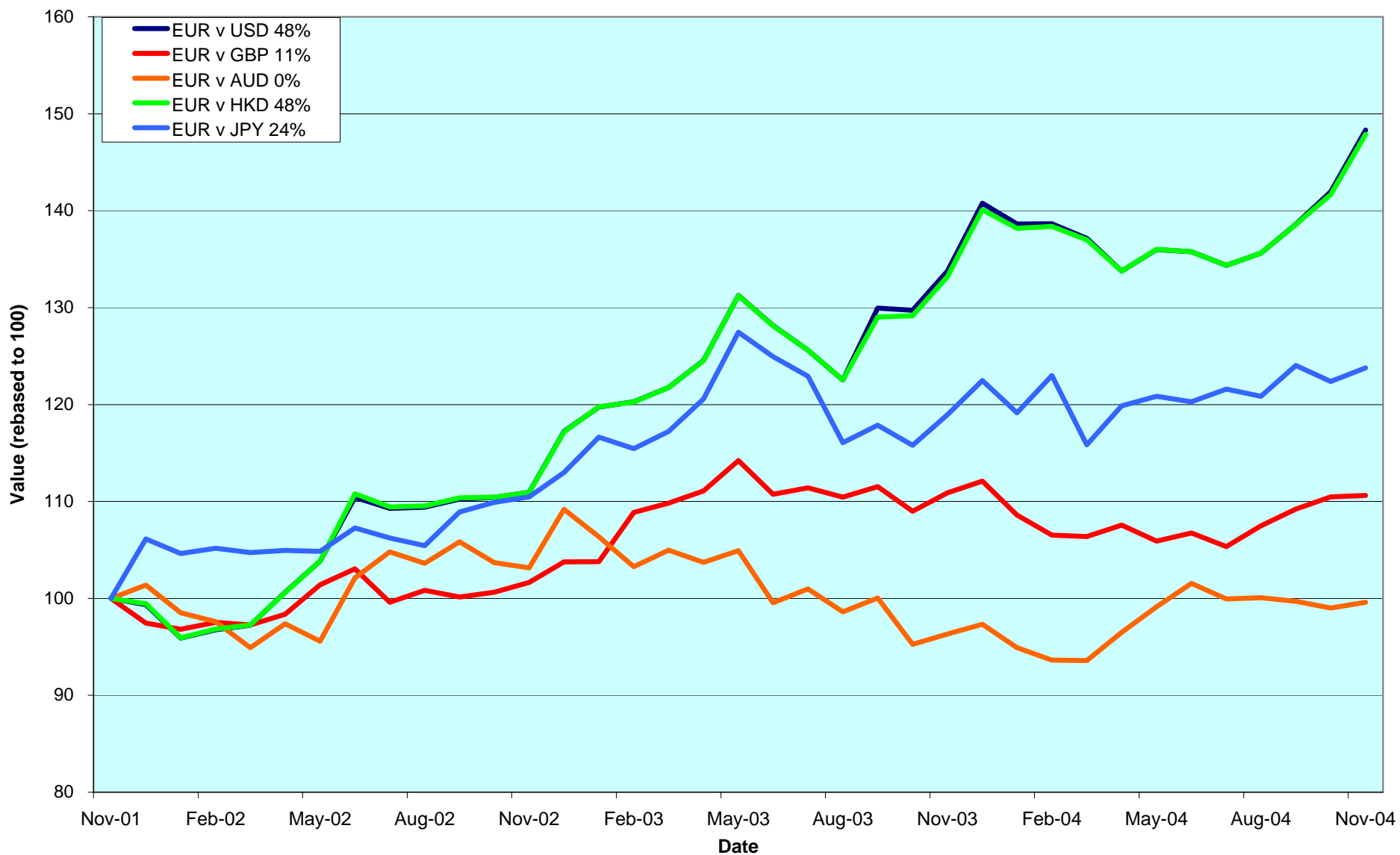
FX Description	Close Value 30-Nov	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Nov-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.33	5.70	14.04	10.87	9.06	4.48	5.37	9.05
1 EUR = CAD	1.58	1.32	3.90	1.42	-4.84	1.85	-3.05	8.60
1 EUR = GBP	0.70	1.96	3.42	-0.25	4.45	0.14	-1.33	6.38
1 EUR = SEK	8.94	0.87	-2.16	-1.26	-1.75	-1.16	-1.46	4.15
1 EUR = CHF	1.51	-1.16	0.94	-2.41	-1.06	-1.05	-3.06	3.42
1 EUR = DKK	7.43	-0.02	-0.06	-0.14	-0.09	-0.02	-0.22	0.23
1 EUR = AUD	1.71	1.62	-0.14	3.40	0.47	0.58	2.32	9.12
1 EUR = HKD	10.33	5.73	13.93	11.01	8.71	4.38	5.54	8.93
1 EUR = JPY	136.62	5.95	7.37	4.07	2.44	1.14	1.07	9.07
1 EUR = SGD	2.18	5.15	9.85	5.26	5.03	2.69	1.55	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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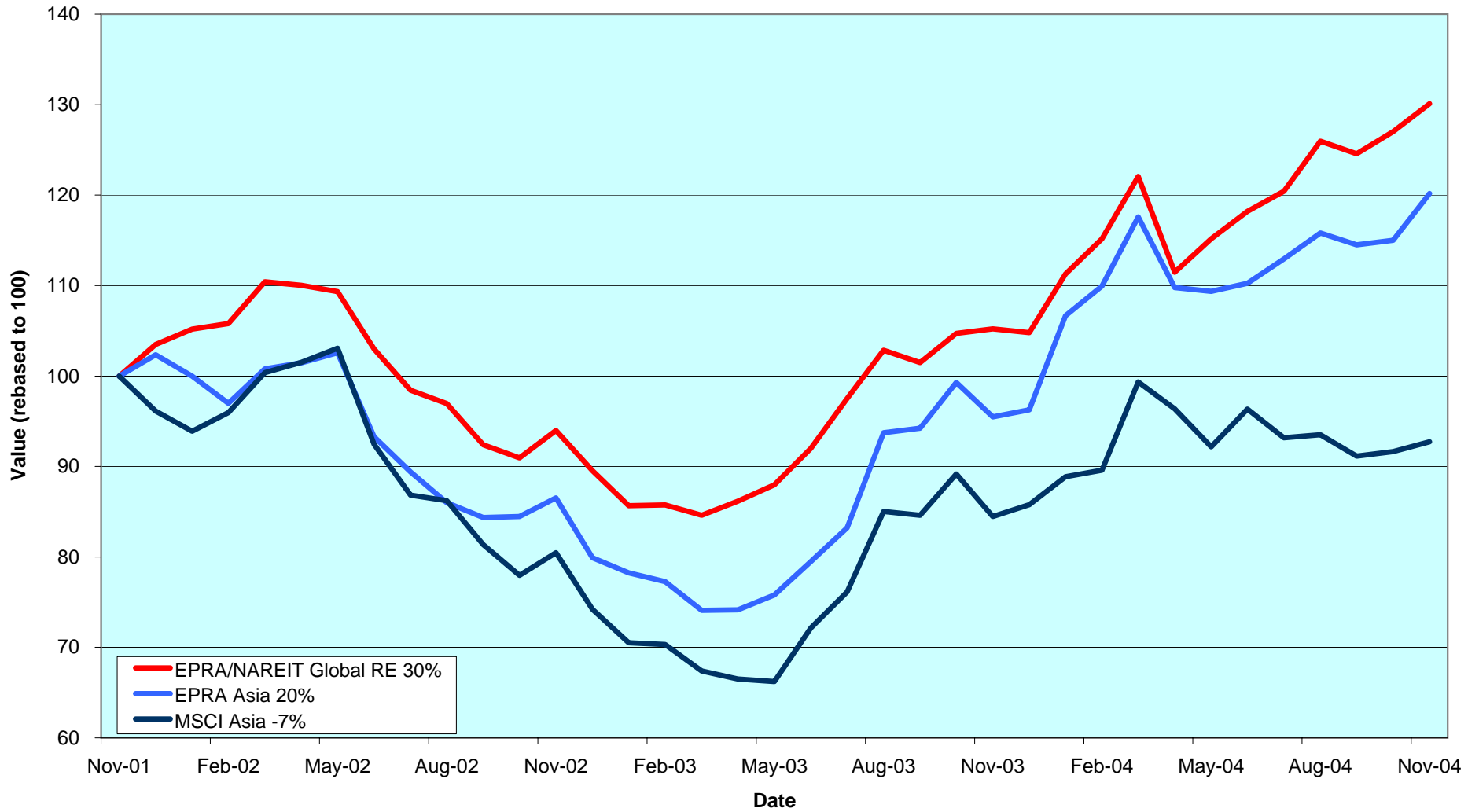
Section 2

EPRA/NAREIT Asia Index

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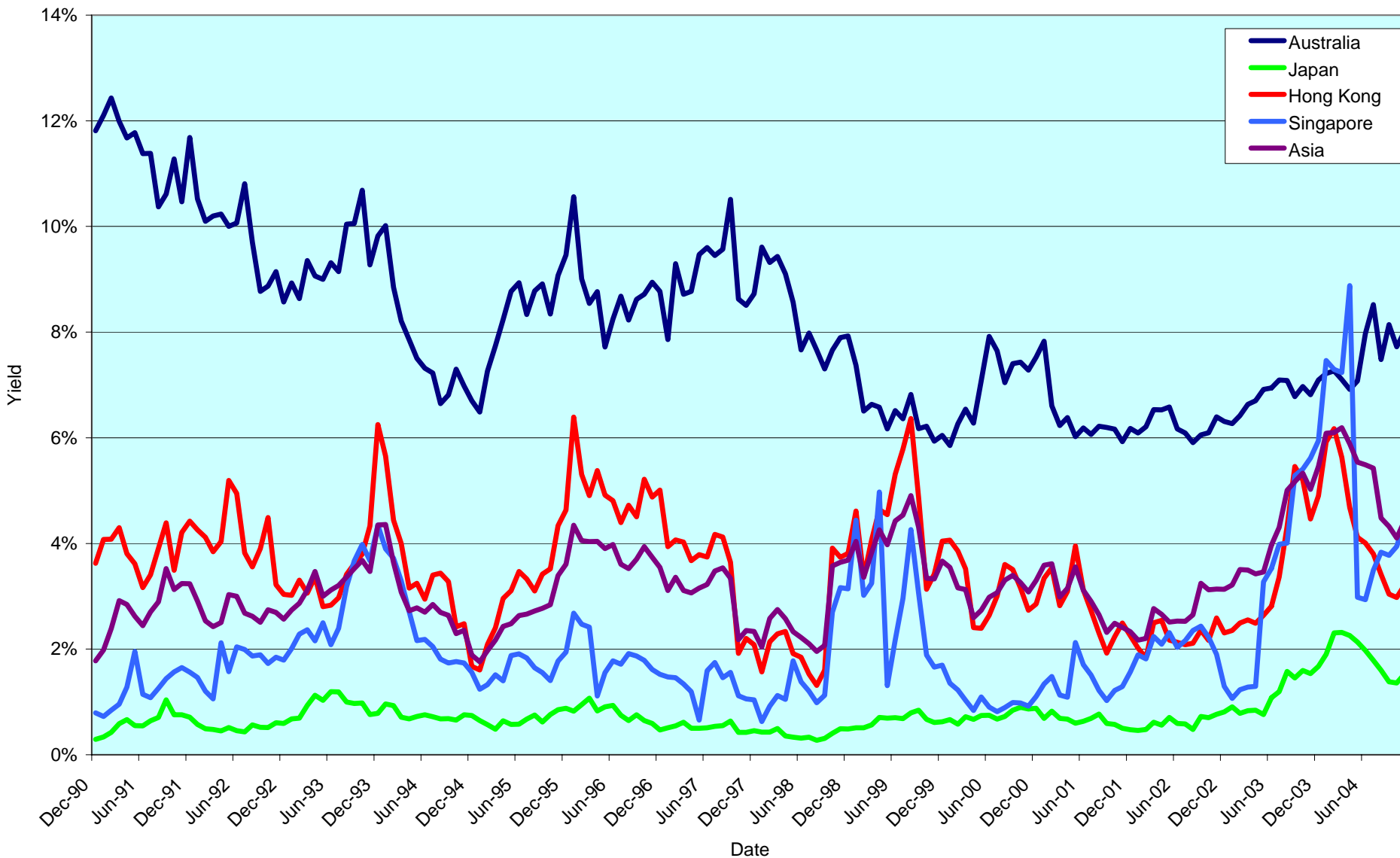
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Asia

04-Nov Daibiru Corp (Japan): free float adjusted to 50% (was 70%).

05-Nov NTT Urban Development Corporation (Japan): IPO included in the index on the basis of rule 8.3.13.
Number of shares: 658,000 and free float factor: 40%.

10-Nov Ascendas Reit (Singapore): 1 for 10 rights issue. New number of shares: 870,836,000.

30-Nov Ronin Property Group (Australia): deleted following a take-over bid by Multiplex.

01-Dec Ascendas Reit (Singapore): share change. New number of shares: 1,050,129,000.

03-Jan **Quarterly Review Changes**

Additions

FKP Ltd (Australia), 80% free float.
HKR International (Hong Kong), 50% free float.
Kiwi Income Property Trust (New Zealand), 100% free float.

Free Float Changes

Commonwealth Property Office (Australia): free float changed to 90% (was 100%).
Capitaland (Singapore): free float changed to 50% (was 40%).

Watchlist In

Bunnings Warehouse Property (Australia).
Galileo Shopping America –PP (Australia).
Macquarie DDR Trust (Australia).
Macquarie Prologis Trust (Australia).
Valad Property Group (Australia).
K Wah International Holdings (Hong Kong).
Kowloon Development Co. (Hong Kong).
Tai Cheung Holdings (Hong Kong).
Aeon Mall Co. (Japan).
Daimond City (Japan).
Shoei Co. (Japan).

Deletions

Silver Grant (Hong Kong), on EBITDA.
Fortune REIT (Singapore), on volume.

Watchlist Out

Singapore Land (Singapore), on volume.

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Corporate Actions & Changes Asia

Hang Lung Properties (Hong Kong) is offering 335 million shares at HKD 12.

Macquarie Bank is proposing a merger of Macquarie Goodman Management and Macquarie Industrial Trust.

On 17 November, investors voted against the AUD 7.3 billion bid proposal by Lend Lease. GPT shareholders will be asked to consider Stockland's all share proposal. The bid valued GPT at AUD 3.57 per share, 15 cents below the Lend Lease cash and stock offer.

Link REIT will begin trading on 16 December. The Link REIT is likely to enter the EPRA/NAREIT Global Real Estate Index as at 17 December under the 'fast track' rule.

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
3-Nov	General Property Trust *	Inv	Div	AUD	0.055	5.99	22-Nov	Interim
4-Nov	Hang Lung Properties	Dev	Rtl	HKD	0.330	3.62	26-Nov	Final
10-Nov	Sino Land	Dev	Div	HKD	0.070	1.61	20-Dec	Final
29-Nov	Henderson Land Dev	Dev	Res	HKD	0.550	2.22	9-Dec	Final
29-Nov	New World Development	Dev	Div	HKD	0.040	0.69	20-Jan	Final
30-Nov	Sun Hung Kai Props	Dev	Res	HKD	1.050	2.14	10-Dec	Final
23-Dec	Australand Property Group	Dev	Div	AUD	0.056**	11.43	28-Jan	Final
23-Dec	Centro Properties Group *	Inv	Rtl	AUD	0.094**	5.91	Feb	Interim
23-Dec	Cmnwealth Prop Office *	Inv	Off	AUD	0.048**	7.20	Feb	Interim
23-Dec	CFS Gandel Retail Trust *	Inv	Rtl	AUD	0.051**	6.12	Feb	Interim
23-Dec	ING Office Fund *	Inv	Off	AUD	0.026**	7.54	Feb	Interim
23-Dec	ING Industrial Fund *	Inv	Ind	AUD	0.037**	6.72	Feb	Interim
23-Dec	Macquarie Countrywide *	Inv	Rtl	AUD	0.072**	7.01	Feb	Interim
23-Dec	Macquarie Goodman Ind *	Inv	Ind	AUD	0.035**	6.61	Feb	Interim
23-Dec	Macquarie Office Trust *	Inv	Off	AUD	0.026**	8.09	Feb	Interim
23-Dec	Mirvac Group *	Inv	Div	AUD	0.097**	8.07	Jan	Interim
23-Dec	Stockland Trust Group *	Inv	Div	AUD	0.208**	6.24	Feb	Interim
23-Dec	Wing Tai Holdings	Dev	Res	SGD	0.010**	0.96	Jan	Annual
27-Dec	Tokyo Tatemono	Dev	Div	JPY	4.000***	1.20	Mar	Final
27-Dec	Nippon Building Fund *	Inv	Off	JPY	16400***	3.10	Mar	Final
27-Dec	Japan Prime Realty Inv. *	Inv	Off	JPY	6000***	3.69	Mar	Final

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Asia Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Nov-04	Dividend Rtn (%) Nov-04	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	15.75	15,476	4.26	15.54	0.00	-NA-	-NA-	-NA-	-NA-	5.00	0.00	5.00	-NA-	-NA-	14,578	71
Stockland Trust Group *	Inv	Div	5.88	4,345	1.20	4.36	6.24	18.24	16.88	25.96	17.65	-0.17	3.01	2.84	19.67	12.28	4,002	69
General Property Trust *	Inv	Div	3.64	4,286	1.18	4.30	5.99	12.74	14.61	30.69	6.79	-2.15	0.00	-2.15	27.19	12.98	5,220	92
Centro Properties Group *	Inv	Rtl	5.17	2,169	0.60	2.18	5.91	19.65	21.88	42.72	30.06	6.82	3.05	9.87	37.58	13.30	1,173	41
Macquarie Goodman Ind *	Inv	Ind	2.06	1,997	0.55	2.01	6.61	17.74	19.71	41.14	27.21	2.49	1.68	4.17	29.96	11.42	1,850	70
Mirvac Group *	Inv	Div	4.73	1,980	0.55	1.99	8.07	15.18	14.46	19.12	18.05	4.42	2.07	6.48	18.33	10.55	2,835	108
Investa Property Group *	Inv	Off	2.14	1,793	0.49	1.80	7.80	12.91	8.61	18.91	15.25	2.88	0.00	2.88	17.69	10.62	1,540	65
DB RREEF Trust *	Inv	Div	1.31	1,581	0.44	1.59	0.00	-NA-	-NA-	-NA-	-NA-	1.55	0.00	1.55	-NA-	-NA-	-NA-	-NA-
CFS Gandel Retail Trust *	Inv	Rtl	1.65	1,284	0.35	1.29	6.12	15.08	17.36	33.41	19.12	5.10	3.18	8.28	30.67	13.06	1,113	65
Macquarie Office Trust *	Inv	Off	1.27	1,177	0.32	1.18	8.09	9.69	8.13	24.85	8.63	1.60	2.05	3.65	19.37	7.98	1,404	90
Cmnwealth Prop Office *	Inv	Off	1.33	1,128	0.31	1.13	7.20	14.83	11.62	28.14	20.83	2.31	3.68	5.98	23.98	8.82	1,227	82
ING Industrial Fund *	Inv	Ind	2.14	805	0.22	0.81	6.72	14.71	16.56	36.43	26.29	1.42	1.68	3.10	29.76	8.98	783	73
Macquarie Countrywide *	Inv	Rtl	2.04	740	0.20	0.74	7.01	13.19	15.71	32.59	19.95	3.55	3.60	7.16	29.17	9.76	695	71
ING Office Fund *	Inv	Off	1.36	691	0.19	0.69	7.54	-NA-	11.32	34.05	16.83	-1.45	1.85	0.40	27.17	10.33	545	59
Australand Property Group	Dev	Div	1.82	439	0.12	0.44	11.43	13.51	10.32	26.29	22.03	-4.21	2.97	-1.24	25.96	14.19	328	56
Australia Total				39,889	10.99	40.06	3.89											
Capitaland	Dev	Res	2.07	959	0.26	0.96	1.93	-5.11	18.58	54.45	59.23	11.89	0.00	11.89	55.46	31.59	2,453.19	192.42
Capitamall Trust *	Inv	Rtl	1.68	650	0.18	0.65	5.82	-NA-	-NA-	28.82	7.68	-0.59	0.00	-0.59	24.31	-NA-	231.92	26.86
Ascendas REIT *	Inv	Ind	1.82	583	0.16	0.59	4.70	-NA-	-NA-	82.02	30.29	17.00	0.00	17.00	66.19	-NA-	266.74	34.43
Keppel Land	Dev	Off	2.07	338	0.09	0.34	1.93	-3.85	9.65	31.88	27.78	14.36	0.00	14.36	33.54	36.82	343.23	76.32
Singapore Land	Dev	Off	4.48	299	0.08	0.30	2.79	5.11	12.39	17.47	17.89	0.45	0.00	0.45	15.70	14.74	69.67	17.52
Fortune REIT *	Inv	Rtl	6.30	289	0.08	0.29	4.67	-NA-	-NA-	39.56	29.40	4.13	0.00	4.13	34.58	-NA-	94.22	24.50
CapitaCommercial Trust *	Inv	Off	1.24	287	0.08	0.29	0.00	-NA-	-NA-	-NA-	19.23	-0.80	0.00	-0.80	-NA-	-NA-	138.71	36.37
Allgreen Properties	Dev	Res	1.04	251	0.07	0.25	3.37	-5.31	8.00	3.37	7.77	0.97	0.00	0.97	-4.02	26.56	126.21	37.79
Wing Tai Holdings	Dev	Res	1.00	230	0.06	0.23	0.96	-6.56	17.75	34.98	19.47	9.89	1.05	10.94	27.28	44.35	100.59	32.86
Singapore Total				3,887	1.07	3.90	3.16											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Asia Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths Nov-04	Price Rtn (%) Nov-04	Dividend Rtn (%) Nov-04	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	77.25	10,768	2.97	10.81	2.14	3.49	12.49	24.56	16.17	7.29	0.00	7.29	21.17	30.43	13,107	92
Henderson Land Dev	Dev	Res	40.50	2,844	0.78	2.86	2.22	1.43	12.83	31.35	19.47	12.19	0.00	12.19	19.10	33.38	4,093	108
Hongkong Land Hldgs	Inv	Off	2.55	2,642	0.73	2.65	2.35	15.83	16.85	66.24	61.64	23.79	0.00	23.79	53.53	27.36	1,014	29
New World Development	Dev	Div	8.75	2,049	0.56	2.06	0.69	-7.41	15.46	99.32	47.06	28.68	0.00	28.68	54.67	59.74	5,225	192
Hang Lung Properties	Dev	Rtl	12.15	1,552	0.43	1.56	3.62	18.16	18.24	27.71	19.70	5.19	0.00	5.19	23.22	24.20	3,815	185
Sino Land	Dev	Div	7.45	1,242	0.34	1.25	1.61	15.85	43.78	85.19	63.74	12.03	0.00	12.03	69.49	38.02	2,676	162
Hysan Development	Inv	Off	15.80	961	0.26	0.97	2.31	13.90	33.23	45.63	28.23	22.48	0.00	22.48	34.71	37.10	777	61
Kerry Properties	Dev	Div	16.70	773	0.21	0.78	2.10	14.75	35.34	70.50	32.03	11.33	0.00	11.33	67.98	39.17	744	72
China Overseas Land	Dev	Off	1.85	570	0.16	0.57	2.70	23.04	26.21	55.74	45.04	8.82	0.00	8.82	33.80	36.48	1,145	151
Great Eagle Holdings	Dev	Off	18.50	528	0.15	0.53	0.73	7.26	31.43	109.38	53.18	16.35	0.00	16.35	100.38	45.32	624	89
Silver Grant International	Inv	Div	4.48	401	0.11	0.40	0.89	43.57	90.53	431.18	174.54	59.82	0.00	59.82	217.96	76.37	5,033	945
Hong Kong Total				24,329	6.70	24.43	2.08											
Mitsubishi Estate	Dev	Off	1165	8,863	2.44	8.90	0.69	1.84	4.17	19.94	-12.11	4.11	0.00	4.11	15.45	29.71	9,535	81
Mitsui Fudosan	Dev	Div	1203	6,525	1.80	6.55	0.58	8.75	2.90	26.70	-1.11	6.93	0.00	6.93	25.00	30.03	8,152	94
Sumitomo Realty & Dev	Dev	Res	1267	3,974	1.09	3.99	0.71	27.89	22.48	49.41	8.66	8.76	0.00	8.76	35.17	47.07	8,740	165
Nippon Building Fund *	Inv	Off	899000	2,162	0.60	2.17	3.10	-NA-	22.72	36.60	16.01	0.78	1.60	2.39	34.72	13.83	1,393	48
Japan Real Estate *	Inv	Off	856000	1,466	0.40	1.47	3.36	-NA-	20.33	32.46	14.55	0.94	0.00	0.94	30.50	15.62	971	50
Japan Retail Fund *	Inv	Rtl	837000	1,348	0.37	1.35	3.55	-NA-	24.94	34.38	14.85	-1.18	0.00	-1.18	25.80	13.26	634	35
Tokyo Tatemono	Dev	Div	665	1,237	0.34	1.24	1.20	25.08	52.46	50.78	28.19	12.71	0.68	13.39	56.88	42.35	1,621	99
Tokyu Land	Dev	Div	364	1,101	0.30	1.11	0.69	21.22	24.33	75.36	7.69	14.47	0.00	14.47	59.35	47.69	2,241	153
Japan Prime Realty Inv. *	Inv	Off	307000	966	0.27	0.97	3.69	-NA-	-NA-	22.29	10.92	0.66	1.88	2.54	20.13	-NA-	527	41
NTT Urban Development Cc	Dev	Off	448000	863	0.24	0.87	0.00	-NA-	-NA-	-NA-	-NA-	-0.44	0.00	-0.44	-NA-	-NA-	-NA-	-NA-
ORIX JREIT *	Inv	Off	660000	845	0.23	0.85	4.07	-NA-	-NA-	35.21	8.33	-0.45	0.00	-0.45	31.59	-NA-	663	59
Goldcrest	Dev	Res	7030	552	0.15	0.55	0.78	-2.92	12.16	58.50	4.99	6.35	0.00	6.35	38.92	39.98	570	78
Premier Investment Co. *	Inv	Off	677000	391	0.11	0.39	3.66	-NA-	-NA-	38.70	16.10	-2.03	0.00	-2.03	35.74	-NA-	351	67
Toc Co	Inv	Div	879	344	0.09	0.35	1.25	5.85	11.10	50.59	-10.02	3.78	0.00	3.78	48.83	30.72	115	25
Heiwa Real Estate	Dev	Off	373	305	0.08	0.31	1.88	6.12	14.18	19.12	-1.44	3.32	0.00	3.32	10.79	31.61	299	74
Daibiru Corp	Inv	Off	705	301	0.08	0.30	0.99	0.77	0.14	48.95	4.19	-1.12	0.00	-1.12	23.40	37.24	182	45
Daikyo Inc	Dev	Res	167	227	0.06	0.23	0.00	-10.76	19.04	-13.47	-31.84	-0.60	0.00	-0.60	-13.47	69.28	1,655	550
Japan Total				31,471	8.67	31.61	1.32											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Asia	EUR	1,145.46	99,577	100.00	2.61	4.46	6.32	25.87	9.90	4.49	24.83	15.90
Pure Asia	EUR	1,147.90	82,924	83.28	3.27	4.51	6.39	26.13	10.13	4.56	25.10	15.91
Japan	EUR	1,235.40	31,471	31.61	1.32	1.89	0.81	26.32	-1.89	3.78	25.38	32.18
Australia	EUR	1,651.37	39,889	40.06	3.89	11.91	14.07	25.98	15.55	2.46	24.84	11.17
Pure Australia	EUR	1,661.97	23,236	23.33	6.26	12.06	14.31	26.79	16.29	1.25	25.64	11.42
Hong Kong	EUR	947.87	24,329	24.43	2.08	1.97	1.69	28.27	19.23	9.08	27.03	30.19
Singapore	EUR	647.49	3,887	3.90	3.16	-7.84	2.91	24.46	20.55	4.14	27.84	28.16
Asia	USD	1,505.82	132,342	100.00	2.61	10.28	21.63	39.54	19.86	9.17	31.52	15.16
Pure Asia	USD	1,508.99	110,210	83.28	3.27	10.33	21.71	39.84	20.11	9.24	31.80	15.18
Japan	USD	1,612.40	41,827	31.61	1.32	7.42	15.33	40.06	7.01	8.44	32.12	31.35
Australia	USD	2,152.02	53,014	40.06	3.89	17.95	30.46	39.67	26.02	7.05	31.53	12.44
Hong Kong	USD	1,235.79	32,335	24.43	2.08	7.48	16.29	42.22	30.05	13.97	33.86	28.82
Singapore	USD	846.45	5,167	3.90	3.16	-2.81	17.79	38.02	31.48	8.81	34.72	27.03
Asia	GBP	1,279.99	69,231	-NA-	2.61	6.51	10.27	25.55	14.80	4.64	23.18	14.68
Japan	JPY	1,628.46	4,299,611	-NA-	1.32	7.64	8.42	31.46	0.51	4.97	26.72	27.08
Australia	AUD	1,840.55	68,325	-NA-	3.89	13.60	14.20	30.25	16.09	3.06	27.72	8.06
Pure Australia	AUD	1,852.09	39,801	-NA-	6.26	13.74	14.43	31.07	16.81	1.83	28.52	8.10
Hong Kong	HKD	1,244.29	251,432	-NA-	2.08	7.66	16.26	42.39	29.62	13.86	34.06	28.77
Singapore	SGD	835.35	8,456	-NA-	3.16	-3.25	13.47	31.04	26.61	6.94	29.83	26.11

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Asia	EUR	966.98	99,577	100.00	0.00	0.96	2.39	21.61	8.13	4.16	21.35	15.84
Pure Asia	EUR	968.36	82,924	83.28	0.00	0.99	2.44	21.79	8.29	4.16	21.53	15.84
Japan	EUR	1,178.07	31,471	31.61	0.00	0.92	-0.34	24.85	-2.49	3.79	23.92	32.04
Australia	EUR	1,217.37	39,889	40.06	0.00	5.17	7.05	18.22	12.02	2.30	18.67	11.61
Pure Australia	EUR	1,224.67	23,236	23.33	0.00	5.30	7.27	18.92	12.69	1.04	19.38	11.72
Hong Kong	EUR	820.22	24,329	24.43	0.00	-0.93	-1.30	25.36	17.71	7.95	24.16	30.28
Singapore	EUR	569.66	3,887	3.90	0.00	-10.18	-0.43	20.28	19.08	4.14	23.54	27.54
Asia	USD	1,270.18	132,342	100.00	0.00	6.57	17.10	34.84	17.93	8.83	27.87	15.09
Pure Asia	USD	1,272.00	110,210	83.28	0.00	6.60	17.16	35.03	18.10	8.83	28.05	15.10
Japan	USD	1,536.23	41,827	31.61	0.00	6.38	13.98	38.43	6.35	8.44	30.58	31.24
Australia	USD	1,586.58	53,014	40.06	0.00	10.84	22.44	31.07	22.17	6.88	25.04	12.87
Hong Kong	USD	1,069.57	32,335	24.43	0.00	4.42	12.89	39.00	28.38	12.79	30.82	28.84
Singapore	USD	742.85	5,167	3.90	0.00	-5.32	13.88	33.36	29.87	8.81	30.17	26.04
Asia	GBP	1,078.51	69,231	-NA-	0.00	2.90	6.13	21.31	12.95	4.31	19.74	14.56
Japan	JPY	1,554.54	4,299,611	-NA-	0.00	6.63	7.18	29.93	-0.11	4.97	25.24	26.96
Australia	AUD	1,356.08	68,325	-NA-	0.00	6.74	7.15	22.24	12.54	2.89	21.42	8.61
Pure Australia	AUD	1,364.03	39,801	-NA-	0.00	6.87	7.36	22.95	13.20	1.63	22.13	8.67
Hong Kong	HKD	1,077.24	251,432	-NA-	0.00	4.60	12.86	39.17	27.96	12.68	31.03	28.79
Singapore	SGD	734.45	8,456	-NA-	0.00	-5.71	9.77	26.61	25.07	6.94	25.45	25.27

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia 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 30-Nov	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Asia Real Estate	Local	1,260.43	2.61	5.93	12.38	32.53	13.54	6.28	28.09	12.66
Asia MSCI	Local	1,214.31	2.03	-3.92	3.73	14.42	2.05	2.44	9.63	12.44
Japan Real Estate	JPY	1,628.46	1.32	7.64	8.42	31.46	0.51	4.97	26.72	27.08
Japan MSCI	JPY	1,126.23	1.17	-6.02	1.67	10.70	-2.41	1.48	5.79	15.00
Japan JP Morgan Bonds	JPY	220.47	0.00	2.10	1.24	1.00	1.15	0.28	1.03	2.30
Australia Real Estate	AUD	1,840.55	3.89	13.60	14.20	30.25	16.09	3.06	27.72	8.06
Australia MSCI	AUD	3,216.33	5.12	9.01	9.00	28.04	15.62	4.55	22.86	9.41
Australia JP Morgan Bonds	AUD	527.78	-NA-	7.19	6.05	9.55	5.52	1.19	7.34	3.73
Hong Kong Real Estate	HKD	1,244.29	2.08	7.66	16.26	42.39	29.62	13.86	34.06	28.77
Hong Kong MSCI	HKD	29,414.60	4.21	1.00	13.27	24.77	19.77	9.00	22.34	18.17
Hong Kong JP Morgan Bonds	HKD	130.74	-NA-	-NA-	6.19	5.09	4.28	-0.29	3.96	3.56
Singapore Real Estate	SGD	835.35	3.16	-3.25	13.47	31.04	26.61	6.94	29.83	26.11
Singapore MSCI	SGD	2,350.60	3.29	-2.55	12.80	17.84	11.78	1.24	14.21	17.49
Singapore JP Morgan Bonds	SGD	126.79	-NA-	-NA-	4.32	7.56	2.94	0.91	5.76	3.91

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EPRA/NAREIT Asia Index - Top 20 Constituents: 30-Nov

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Asia (%) Weight 30-Nov
Westfield Group *	AU	Inv	Rtl	15,476	15.54
Sun Hung Kai Props	HK	Dev	Res	10,768	10.81
Mitsubishi Estate	JP	Dev	Off	8,863	8.90
Mitsui Fudosan	JP	Dev	Div	6,525	6.55
Stockland Trust Group *	AU	Inv	Div	4,345	4.36
General Property Trust *	AU	Inv	Div	4,286	4.30
Sumitomo Realty & Dev	JP	Dev	Res	3,974	3.99
Henderson Land Dev	HK	Dev	Res	2,844	2.86
Hongkong Land Hldgs	HK	Inv	Off	2,642	2.65
Centro Properties Group *	AU	Inv	Rtl	2,169	2.18
Nippon Building Fund *	JP	Inv	Off	2,162	2.17
New World Development	HK	Dev	Div	2,049	2.06
Macquarie Goodman Ind *	AU	Inv	Ind	1,997	2.01
Mirvac Group *	AU	Inv	Div	1,980	1.99
Investa Property Group *	AU	Inv	Off	1,793	1.80
DB RREEF Trust *	AU	Inv	Div	1,581	1.59
Hang Lung Properties	HK	Dev	Rtl	1,552	1.56
Japan Real Estate *	JP	Inv	Off	1,466	1.47
Japan Retail Fund *	JP	Inv	Rtl	1,348	1.35
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,284	1.29

EPRA/NAREIT Asia Index - Country B/down: 30-Nov

Country Index	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Asia (%) Weight 30-Nov
EPRA/NAREIT Australia	39,889	40.06%
EPRA/NAREIT Japan	31,471	31.61%
EPRA/NAREIT Hong Kong	24,329	24.43%
EPRA/NAREIT Singapore	3,887	3.90%
EPRA/NAREIT Asia	99,577	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
Silver Grant International	HK	Inv	Div	59.82	0.00	59.82
New World Development	HK	Dev	Div	28.68	0.00	28.68
Hongkong Land Hldgs	HK	Inv	Off	23.79	0.00	23.79
Hysan Development	HK	Inv	Off	22.48	0.00	22.48
Ascendas REIT *	SG	Inv	Ind	17.00	0.00	17.00
Great Eagle Holdings	HK	Dev	Off	16.35	0.00	16.35
Tokyu Land	JP	Dev	Div	14.47	0.00	14.47
Keppel Land	SG	Dev	Off	14.36	0.00	14.36
Tokyo Tatemono	JP	Dev	Div	12.71	0.68	13.39
Henderson Land Dev	HK	Dev	Res	12.19	0.00	12.19
Sino Land	HK	Dev	Div	12.03	0.00	12.03
Capitaland	SG	Dev	Res	11.89	0.00	11.89
Kerry Properties	HK	Dev	Div	11.33	0.00	11.33
Wing Tai Holdings	SG	Dev	Res	9.89	1.05	10.94
Centro Properties Group *	AU	Inv	Rtl	6.82	3.05	9.87
China Overseas Land	HK	Dev	Off	8.82	0.00	8.82
Sumitomo Realty & Dev	JP	Dev	Res	8.76	0.00	8.76
CFS Gandel Retail Trust *	AU	Inv	Rtl	5.10	3.18	8.28
Sun Hung Kai Props	HK	Dev	Res	7.29	0.00	7.29
Macquarie Countrywide *	AU	Inv	Rtl	3.55	3.60	7.16

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

Stock	Country	Sector	Sub-sector	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
ING Industrial Fund *	AU	Inv	Ind	1.42	1.68	3.10
Investa Property Group *	AU	Inv	Off	2.88	0.00	2.88
Stockland Trust Group *	AU	Inv	Div	-0.17	3.01	2.84
Japan Prime Realty Inv. *	JP	Inv	Off	0.66	1.88	2.54
Nippon Building Fund *	JP	Inv	Off	0.78	1.60	2.39
DB RREEF Trust *	AU	Inv	Div	1.55	0.00	1.55
Allgreen Properties	SG	Dev	Res	0.97	0.00	0.97
Japan Real Estate *	JP	Inv	Off	0.94	0.00	0.94
Singapore Land	SG	Dev	Off	0.45	0.00	0.45
ING Office Fund *	AU	Inv	Off	-1.45	1.85	0.40
NTT Urban Development Cor	JP	Dev	Off	-0.44	0.00	-0.44
ORIX JREIT *	JP	Inv	Off	-0.45	0.00	-0.45
Capitamall Trust *	SG	Inv	Rtl	-0.59	0.00	-0.59
Daikyo Inc	JP	Dev	Res	-0.60	0.00	-0.60
CapitaCommercial Trust *	SG	Inv	Off	-0.80	0.00	-0.80
Daibiru Corp	JP	Inv	Off	-1.12	0.00	-1.12
Japan Retail Fund *	JP	Inv	Rtl	-1.18	0.00	-1.18
Australand Property Group	AU	Dev	Div	-4.21	2.97	-1.24
Premier Investment Co. *	JP	Inv	Off	-2.03	0.00	-2.03
General Property Trust *	AU	Inv	Div	-2.15	0.00	-2.15

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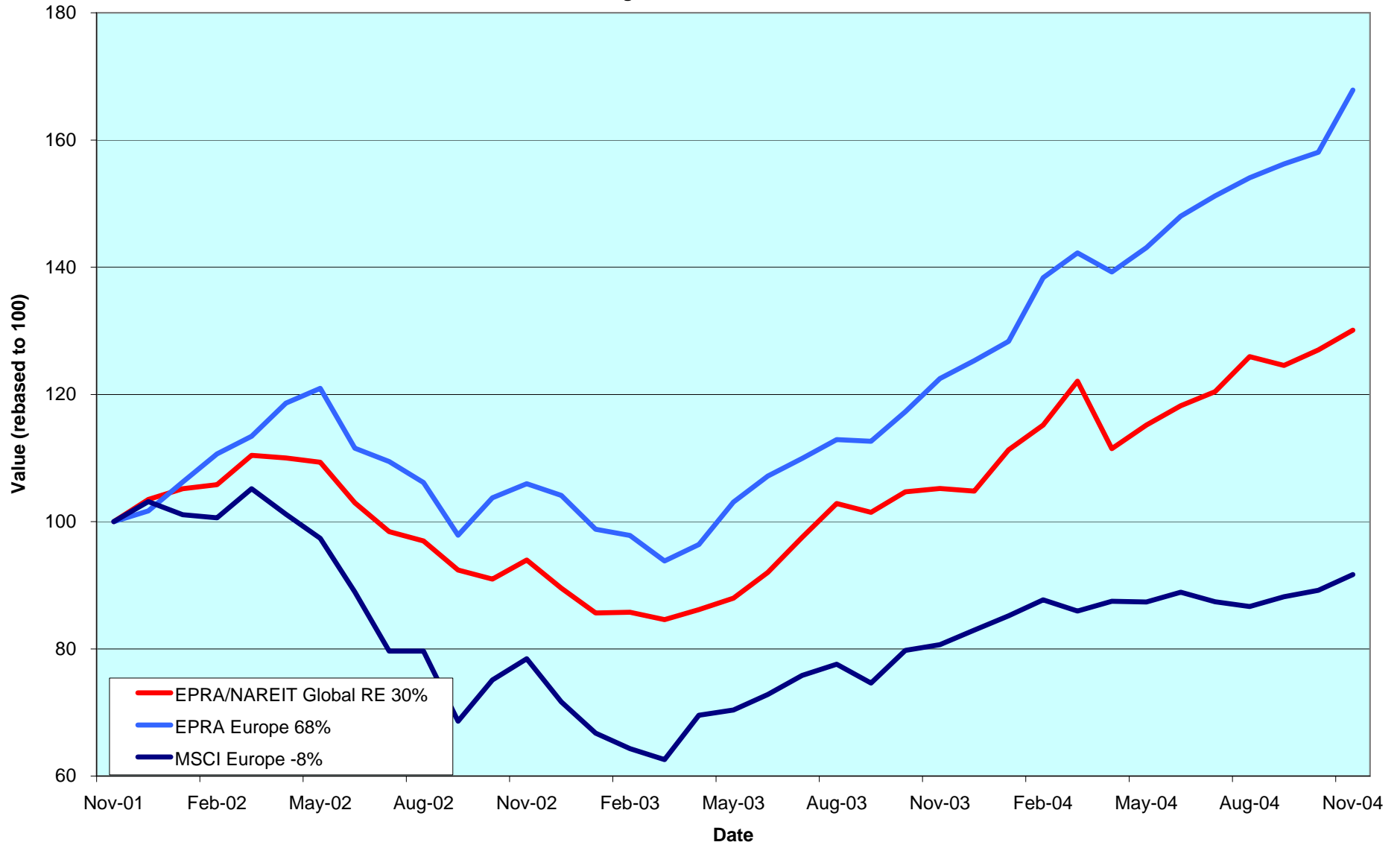
Section 3

EPRA Europe Index

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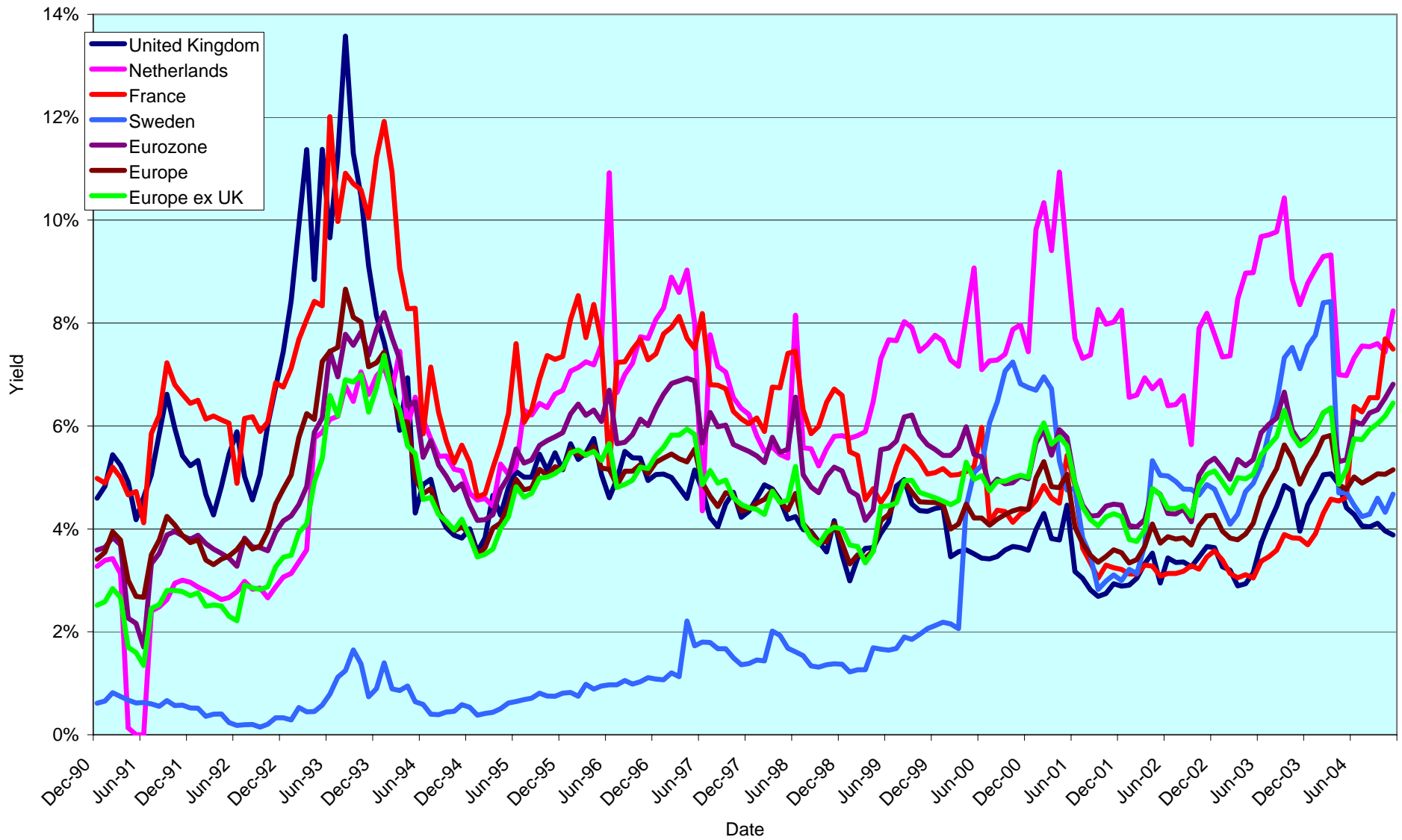
**EPRA Europe v EPRA/NAREIT Global & MSCI Europe -
Total Return (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Europe

01-Nov Tornet (Sweden) delisting.

04-Nov Warehouses de Pauw (Belgium): free float adjusted to 70% (was 50%).

03-Jan **Quarterly Review Changes**

Additions

Leasinvest Real Estate (Belgium), 60% free float.
Klovern AB (Sweden); 70% free float.

Free Float Changes

Sponda (Finland): free float changed to 70% (was 60%).
Gecina (France): free float changed to 60% (was 50%).
Beni Stabili (Italy): free float changed to 70% (was 60%).
Nieuwe Steen Investments (Netherlands): free float changed to 90% (was 80%).
Marylebone Warwick Balfour (UK): free float changed to 50% (was 80%).
Unite Group (UK): free float changed to 90% (was 80%).

Watchlist In

Intervest Retail (Belgium).
Technopolis OYJ (Finland).
Globe Trade Centre (Poland).
Big Yellow Group (UK).
ISIS Property Trust (UK).
ISIS Property Trust 2 (UK).
Insight Foundation Property Trust (UK).
London & Associated Properties (UK).
Primary Health Properties (UK).
Standard Life Investment Property Income Trust (UK).
UK Balanced Property Trust (UK).

07-Jan Unibail (France): special dividend of EUR 23.

Deletions

Lamda Development (Greece), on volume.

Watchlist Out

None.

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Corporate Actions & Changes Europe

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

Helical Bar proposed to return up to GBP 111 m to shareholders and reorganise its shares (5 for 8).

TBG CareCo and NHP announced that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of NHP. NHP shareholders to receive GBP 2.6 in cash for each NHP Share.

Please note:

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

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Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Nov	Eurocommerical Props *	Inv	Rtl	EUR	1.500	5.85	30-Nov	Annual
18-Nov	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	10.14	25-Nov	Interim
24-Nov	Helical Bar	Dev	Off	GBP	0.073	1.73	17-Dec	Interim
24-Nov	Mucklow <A&J>	Dev	Ind	GBP	0.072	3.90	31-Dec	Final
1-Dec	Brixton	Inv	Ind	GBP	0.045	3.86	4-Jan	Interim
1-Dec	Great Portland Estates	Inv	Off	GBP	0.040	3.65	6-Jan	Interim
1-Dec	Town Centre Securities	Inv	Rtl	GBP	0.046	1.92	4-Jan	Final
8-Dec	Freeport	Inv	Rtl	GBP	0.028	0.64	30-Dec	Final
8-Dec	Land Securities	Inv	Div	GBP	0.116	3.21	10-Jan	Interim
8-Dec	London Merchant	Inv	Off	GBP	0.022	3.55	17-Jan	Interim
8-Dec	Pillar Property	Dev	Rtl	GBP	0.029	1.34	7-Jan	Interim
10-Dec	Quintain Estates	Dev	Div	GBP	0.031**	2.06	Dec	Interim
16-Dec	Befimmo *	Inv	Off	EUR	4.450**	5.67	Dec	Annual

** Based on previous period figures

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Europe Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Nov-04	Dividend Rtn (%) Nov-04	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.92	1,742	0.48	2.46	0.00	9.25	9.76	10.19	6.96	2.37	0.00	2.37	9.84	3.80	377	22
Austria Total				1,742	0.48	2.46	0.00											
Cofinimmo *	Inv	Off	120.30	919	0.25	1.30	6.03	8.30	13.26	18.32	12.75	5.71	0.00	5.71	15.74	6.58	444	48
Befimmo *	Inv	Off	78.45	614	0.17	0.87	5.67	7.21	11.42	14.66	8.13	0.06	0.00	0.06	13.53	8.21	100	16
Warehouses De Pauw	Inv	Div	33.90	187	0.05	0.26	3.60	13.87	18.20	11.53	9.35	1.53	0.00	1.53	11.85	9.60	26	14
Intervest Offices *	Inv	Off	22.52	149	0.04	0.21	9.64	6.51	5.73	-0.64	3.78	-0.35	0.00	-0.35	0.57	8.35	40	27
Belgium Total				1,870	0.52	2.64	5.95											
Nordicom	Dev	Off	206.00	87	0.02	0.12	0.00	17.45	12.60	17.71	15.73	8.42	0.00	8.42	18.73	14.00	36	42
Sjaelso Gruppen	Dev	Off	575.00	85	0.02	0.12	6.96	31.75	30.87	48.19	30.68	7.48	0.00	7.48	46.43	30.15	151	177
Denmark Total				172	0.05	0.24	3.45											
Sponda	Inv	Off	7.05	333	0.09	0.47	4.26	20.83	25.83	13.95	8.80	-0.56	0.00	-0.56	11.20	18.55	430	129
Citycon OYJ	Inv	Rtl	2.55	189	0.05	0.27	5.49	22.06	41.48	76.97	40.11	18.06	0.00	18.06	76.97	21.75	133	70
Finland Total				522	0.14	0.74	4.70											
Unibail *	Inv	Div	106.80	4,784	1.32	6.75	4.30	22.24	26.07	50.53	37.52	3.69	0.00	3.69	49.82	16.45	2,627	55
Gecina *	Inv	Res	70.90	2,042	0.56	2.88	4.72	7.47	20.37	29.13	15.56	4.57	0.00	4.57	27.36	12.12	1,209	59
Klepierre *	Inv	Rtl	64.35	1,188	0.33	1.68	3.42	17.88	24.91	40.57	13.59	7.61	0.00	7.61	40.57	17.08	544	46
Silic *	Inv	Off	68.00	585	0.16	0.83	4.44	13.91	24.71	34.00	22.85	8.97	0.00	8.97	34.25	16.45	133	23
France Total				8,599	2.37	12.13	4.29											

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IVG Immobilien	Inv	Div	11.38	924	0.25	1.30	2.99	-4.06	3.18	24.15	21.19	4.40	0.00	4.40	26.43	33.55	450	49
Deutsche Wohnen	Dev	Res	139.00	556	0.15	0.78	6.29	4.79	4.50	5.91	5.76	1.46	0.00	1.46	9.04	8.26	204	37
Deutsche Euroshop	Dev	Rtl	37.10	464	0.13	0.65	5.18	-NA-	9.11	14.46	11.23	6.00	0.00	6.00	15.61	14.30	158	34
Germany Total				1,944	0.54	2.74	4.46											
Babis Vovos	Dev	Div	11.42	155	0.04	0.22	2.63	-NA-	-11.78	-30.65	-28.71	-1.55	0.00	-1.55	-28.97	16.22	492	318
Lamda Development	Dev	Div	3.16	55	0.02	0.08	1.90	-21.94	-23.08	-27.48	-17.44	7.48	0.00	7.48	-23.33	35.63	10	18
Greece Total				210	0.06	0.30	2.44											
Beni Stabili	Dev	Off	0.74	754	0.21	1.06	2.44	-NA-	17.14	51.20	23.68	7.94	0.00	7.94	45.92	22.37	545	72
Aedes	Inv	Div	3.51	210	0.06	0.30	0.00	33.60	1.13	4.72	3.27	0.40	0.00	0.40	5.03	17.77	100	48
Risanamento	Dev	Div	1.81	149	0.04	0.21	1.55	-NA-	-10.99	28.12	34.62	12.65	0.00	12.65	26.19	24.70	204	137
Italy Total				1,113	0.31	1.57	1.86											
Rodamco Europe *	Inv	Rtl	57.20	3,589	0.99	5.06	5.07	14.52	18.64	32.06	26.16	7.32	0.00	7.32	30.17	16.30	1,277	36
Corio *	Inv	Rtl	41.16	2,727	0.75	3.85	5.64	14.52	23.95	46.50	20.67	5.08	0.00	5.08	41.63	15.90	1,155	42
Wereldhave *	Inv	Off	74.45	1,547	0.43	2.18	5.98	16.80	19.24	33.73	19.02	6.36	0.00	6.36	32.94	15.87	644	42
Vastned Retail *	Inv	Rtl	49.70	832	0.23	1.17	8.53	10.83	16.77	24.14	16.53	4.02	0.00	4.02	26.62	12.09	257	31
Eurocommerical Props *	Inv	Rtl	25.65	783	0.22	1.10	5.85	12.28	20.49	28.98	13.84	-1.95	5.73	3.78	30.22	12.87	209	27
Nieuwe Steen Inv *	Inv	Div	16.76	446	0.12	0.63	10.14	11.15	10.78	19.33	7.72	3.14	2.09	5.23	19.17	12.43	143	32
AM	Dev	Res	6.84	424	0.12	0.60	6.29	12.56	10.05	17.45	-5.00	8.92	0.00	8.92	18.02	26.64	235	55
Vastned Offices Ind *	Inv	Off	21.85	421	0.12	0.59	12.81	3.07	6.48	18.51	11.94	0.23	0.00	0.23	20.24	12.73	128	30
Netherlands Total				10,770	2.97	15.19	6.23											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Europe Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Nov-04	Dividend Rtn (%) Nov-04	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	35.80	1,370	0.38	1.93	2.73	20.92	41.55	51.97	15.75	4.86	0.00	4.86	42.23	25.78	2,045	149
Inmobiliaria Colonial	Inv	Off	28.90	971	0.27	1.37	3.13	18.64	37.65	66.69	46.64	6.29	0.00	6.29	56.87	20.96	1,519	156
Spain Total				2,341	0.65	3.30	2.89											
Castellum	Inv	Div	233.50	1,123	0.31	1.58	3.64	26.85	31.73	51.25	32.67	14.46	0.00	14.46	42.35	21.60	436	39
Wihlborgs B	Inv	Div	133.50	1,017	0.28	1.43	4.49	26.65	30.05	55.00	37.63	8.98	0.00	8.98	50.81	14.79	1,137	112
Hufvudstaden A	Inv	Off	46.90	639	0.18	0.90	2.56	16.93	25.33	44.88	35.94	8.06	0.00	8.06	38.62	18.87	152	24
Kungsleden	Inv	Off	262.00	555	0.15	0.78	4.96	35.05	38.29	42.49	25.96	13.17	0.00	13.17	42.49	17.32	143	26
JM	Dev	Res	175.50	551	0.15	0.78	2.85	6.17	-3.84	78.71	36.05	16.23	0.00	16.23	70.28	32.69	356	65
Sweden Total				3,885	1.07	5.48	3.76											
PSP Swiss Property	Inv	Off	48.70	1,510	0.42	2.13	3.39	-NA-	12.54	12.36	11.44	1.25	0.00	1.25	15.09	8.20	405	27
SPS Swiss Prime Site	Inv	Off	282.75	376	0.10	0.53	4.24	-NA-	6.49	28.71	11.02	-3.66	0.00	-3.66	28.15	13.23	102	27
Allreal	Dev	Div	107.30	288	0.08	0.41	4.19	-NA-	13.81	24.36	2.68	-2.90	0.00	-2.90	20.86	11.46	89	31
Zublin Holdings	Inv	Off	9.10	125	0.03	0.18	4.40	-1.69	1.97	4.28	-3.16	3.88	0.00	3.88	3.94	12.33	53	42
Switzerland Total				2,301	0.63	3.24	3.68											

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Europe Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Nov-04	Dividend Rtn (%) Nov-04	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	12.85	8,595	2.37	12.12	3.21	15.24	20.55	38.15	12.41	7.71	0.00	7.71	32.58	15.81	8,569	100
British Land	Inv	Div	8.19	6,140	1.69	8.66	1.97	14.45	23.37	50.67	23.82	9.93	0.00	9.93	43.00	20.87	8,318	135
Liberty International	Inv	Rtl	8.86	3,280	0.90	4.63	3.21	17.30	25.19	39.40	21.51	2.90	0.00	2.90	33.99	17.03	2,732	83
Hammerson	Inv	Rtl	7.96	3,168	0.87	4.47	2.40	14.30	23.84	33.22	18.82	8.59	0.00	8.59	27.76	21.62	2,418	76
Slough Estates	Inv	Ind	4.83	2,901	0.80	4.09	3.53	9.81	17.75	18.71	13.86	6.27	0.00	6.27	13.78	19.64	3,108	107
Brixton	Inv	Ind	3.23	1,246	0.34	1.76	3.86	10.95	16.77	31.80	14.07	7.32	0.00	7.32	22.86	20.41	902	72
Quintain Estates	Dev	Div	4.73	866	0.24	1.22	2.06	23.20	39.77	41.99	20.67	3.11	0.00	3.11	35.59	23.19	424	49
Derwent Valley Hldgs	Inv	Off	9.82	750	0.21	1.06	1.32	12.81	13.37	33.02	18.01	3.42	0.00	3.42	33.56	23.36	496	66
Great Portland Estates	Inv	Off	3.20	748	0.21	1.05	3.65	11.63	12.54	32.20	21.87	5.79	0.00	5.79	36.43	16.17	445	60
NHP	Inv	Div	2.57	745	0.21	1.05	2.27	11.14	82.90	85.42	31.65	6.86	0.00	6.86	70.12	29.84	619	83
Pillar Property	Dev	Rtl	7.05	724	0.20	1.02	1.34	18.45	26.37	36.71	24.15	6.02	0.00	6.02	34.23	22.81	411	57
London Merchant	Inv	Off	2.01	661	0.18	0.93	3.55	8.43	16.83	27.37	18.38	6.93	0.00	6.93	19.24	23.56	313	47
Shaftesbury	Inv	Rtl	3.04	575	0.16	0.81	1.48	5.29	3.13	22.42	18.37	8.67	0.00	8.67	25.41	28.33	371	64
Capital & Regional Props	Inv	Rtl	6.31	572	0.16	0.81	1.77	23.31	39.78	65.38	29.15	10.61	0.00	10.61	59.22	20.03	399	70
Workspace Group	Dev	Off	20.29	487	0.13	0.69	1.70	23.70	25.66	48.72	27.65	1.70	0.00	1.70	44.00	17.72	191	39
Minerva	Inv	Off	2.90	467	0.13	0.66	1.47	6.46	8.78	38.81	21.82	2.84	0.00	2.84	37.19	34.89	718	154
Grainger Trust	Inv	Res	17.28	431	0.12	0.61	1.10	34.11	29.95	16.94	2.24	8.54	0.00	8.54	7.78	25.85	232	54
Daejan Holdings	Dev	Div	27.25	383	0.11	0.54	2.36	19.29	33.86	48.18	34.06	0.00	0.00	0.00	45.47	19.83	35	9
St Modwen Properties	Dev	Div	3.07	373	0.10	0.53	2.50	28.35	45.26	23.26	8.04	4.69	0.00	4.69	37.33	27.10	100	27
Helical Bar	Dev	Off	10.65	369	0.10	0.52	1.73	16.93	17.05	44.95	30.14	0.71	0.69	1.40	42.09	23.50	124	34
Unite Group	Dev	Res	2.52	311	0.09	0.44	1.12	9.11	-9.22	63.55	44.65	3.07	0.00	3.07	41.68	33.78	435	140
Warner Estate Holdings	Dev	Div	4.91	287	0.08	0.40	3.85	19.92	20.32	17.18	5.53	4.14	0.00	4.14	13.84	11.26	59	21
CLS Holdings	Inv	Off	3.88	285	0.08	0.40	0.00	22.67	19.29	42.73	23.41	16.37	0.00	16.37	43.52	20.31	93	33
Freeport	Inv	Rtl	3.93	214	0.06	0.30	0.64	-8.26	-2.99	6.49	13.44	16.30	0.00	16.30	-0.02	34.15	146	69
Development Securities	Dev	Off	3.99	209	0.06	0.29	1.56	12.86	9.40	13.69	9.38	3.10	0.00	3.10	14.49	23.64	85	41
Town Centre Securities	Inv	Rtl	3.27	197	0.05	0.28	1.92	33.71	42.72	64.33	37.74	4.48	0.00	4.48	58.31	16.87	130	66
Ashtenne Holdings	Inv	Ind	3.86	195	0.05	0.28	2.80	21.27	28.26	40.24	12.35	2.80	0.00	2.80	35.56	18.01	121	62
Mucklow <A&J>	Dev	Ind	3.39	175	0.05	0.25	3.90	16.24	22.15	32.72	20.24	4.96	2.23	7.19	44.44	19.69	40	23
Marylebone Warwick Bal	Dev	Div	0.67	84	0.02	0.12	0.00	-13.12	-8.97	23.04	23.61	23.61	0.00	23.61	29.61	71.15	35	42
United Kingdom Total				35,440	9.77	49.98	2.63											

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
			EUR (m)	(%) Weight								
			30-Nov	30-Nov								
Europe	EUR	1,934.16	70,908	100.00	3.56	14.12	18.84	37.04	17.32	6.17	33.93	12.90
Europe Net Index	EUR	1,225.46	70,908	100.00	2.67	-NA-	-NA-	-NA-	17.09	6.15	-NA-	-NA-
Euro Zone	EUR	2,007.78	29,110	41.05	4.65	14.94	22.32	34.49	20.58	4.93	32.88	11.15
Euro Zone Net Index	EUR	1,232.60	29,110	41.05	3.49	-NA-	-NA-	-NA-	20.29	4.88	-NA-	-NA-
Europe Ex UK	EUR	2,092.03	35,468	50.02	4.49	16.20	22.09	35.43	21.37	5.54	33.49	10.72
Europe Liquid 40	EUR	1,904.18	61,800	87.15	3.47	13.76	18.90	38.31	18.29	6.44	34.99	13.10
Europe Liquid 40 Net Index	EUR	1,888.67	61,800	87.15	2.60	-NA-	-NA-	-NA-	18.01	6.42	-NA-	-NA-
Europe Liquid 40 Ex UK	EUR	2,194.90	30,497	43.01	4.27	17.25	25.52	37.98	23.54	5.83	35.82	11.15
Europe Liquid 40 Ex UK Net Index	EUR	2,160.15	30,497	43.01	3.20	-NA-	-NA-	-NA-	22.80	5.79	-NA-	-NA-
UK	EUR	1,820.54	35,440	49.98	2.63	12.13	16.04	38.39	13.50	6.82	34.15	16.33
Netherlands	EUR	2,085.16	10,770	15.19	6.23	17.02	22.47	33.70	19.16	5.79	32.54	12.39
France	EUR	2,190.37	8,599	12.13	4.29	16.74	25.80	41.96	28.01	4.77	41.16	12.87
Sweden	EUR	2,621.87	3,885	5.48	3.76	22.30	28.14	51.82	35.78	13.27	46.94	17.86
Spain	EUR	3,005.73	2,341	3.30	2.89	23.72	39.99	64.59	31.13	5.45	54.36	20.33
Switzerland	EUR	1,389.25	2,301	3.24	3.68	6.17	9.01	21.28	10.51	1.08	22.32	6.99
Germany	EUR	763.62	1,944	2.74	4.46	-5.54	-4.17	15.91	14.21	3.91	18.62	29.92
Belgium	EUR	1,576.53	1,870	2.64	5.95	9.31	13.85	17.11	10.19	2.85	14.72	5.52
Austria	EUR	1,354.99	1,742	2.46	0.00	6.26	9.26	10.19	6.95	2.37	9.84	3.89
Italy	EUR	2,517.36	1,113	1.57	1.86	19.45	15.57	45.59	20.13	7.02	40.94	18.60
Finland	EUR	2,628.70	522	0.74	4.70	21.87	28.84	20.76	18.38	5.45	17.84	17.49
Greece	EUR	805.71	210	0.30	2.44	-4.23	-6.95	-19.43	-23.35	0.67	-19.43	10.18
Denmark	EUR	174.34	172	0.24	3.45	-29.57	-48.09	48.60	14.86	7.97	46.10	61.85

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EPRA Europe Index - Index Performance

Price Index Description	Curr	Close Value 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Nov-04	Price Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	1,597.05	70,908	100.00	0.00	9.80	14.19	31.87	15.27	6.08	29.15	12.94
Euro Zone	EUR	1,579.29	29,110	41.05	0.00	9.53	16.42	27.68	18.08	4.73	26.30	11.03
Europe Ex UK	EUR	1,660.45	35,468	50.02	0.00	10.94	16.41	28.94	19.22	5.37	27.21	10.67
Europe Liquid 40	EUR	1,533.11	61,800	87.15	0.00	8.91	13.33	33.03	16.11	6.36	30.09	13.39
Europe Liquid 40 Ex UK	EUR	1,669.85	30,497	43.01	0.00	11.06	18.05	31.29	21.25	5.67	29.23	11.18
UK	EUR	1,555.25	35,440	49.98	0.00	8.59	12.31	34.48	11.54	6.80	30.79	16.51
Netherlands	EUR	1,451.59	10,770	15.19	0.00	8.85	14.19	25.47	17.58	5.23	24.37	12.39
France	EUR	1,811.43	8,599	12.13	0.00	12.39	21.01	34.47	22.79	4.77	33.71	12.99
Sweden	EUR	2,108.59	3,885	5.48	0.00	17.08	22.39	47.08	35.78	13.27	42.36	18.41
Spain	EUR	2,518.95	2,341	3.30	0.00	19.43	34.83	58.87	29.16	5.45	48.99	20.21
Switzerland	EUR	1,203.74	2,301	3.24	0.00	3.17	5.83	16.16	9.43	1.08	17.15	6.84
Germany	EUR	636.37	1,944	2.74	0.00	-8.92	-7.81	10.38	10.32	3.91	12.96	29.51
Belgium	EUR	1,171.89	1,870	2.64	0.00	2.64	7.54	9.69	10.20	2.85	9.86	6.88
Austria	EUR	1,354.99	1,742	2.46	0.00	6.26	9.26	10.19	6.95	2.37	9.84	3.89
Italy	EUR	2,167.91	1,113	1.57	0.00	15.93	12.35	40.85	20.14	7.02	36.35	18.67
Finland	EUR	2,051.78	522	0.74	0.00	15.98	22.76	17.67	18.38	5.45	14.82	18.56
Greece	EUR	790.89	210	0.30	0.00	-4.58	-7.52	-20.91	-24.76	0.67	-20.91	10.26
Denmark	EUR	168.64	172	0.24	0.00	-30.04	-48.26	48.54	14.86	7.96	46.08	61.95

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	EUR (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Europe	USD	2,553.03	94,241	100.00	3.56	20.58	35.54	51.94	27.95	10.93	41.11	15.02
Euro Zone	USD	2,631.56	38,689	41.05	4.65	21.28	39.50	49.11	31.51	9.64	40.01	14.31
Europe Ex UK	USD	2,760.80	47,139	50.02	4.49	22.77	39.24	50.16	32.37	10.27	40.65	14.05
UK	USD	2,402.65	47,102	49.98	2.63	18.48	32.34	53.43	23.79	11.60	41.34	17.53
Netherlands	USD	2,686.82	14,314	15.19	6.23	23.05	39.67	48.25	29.96	10.53	39.66	14.72
France	USD	2,892.89	11,428	12.13	4.29	23.36	43.48	57.41	39.62	9.47	48.75	16.96
Sweden	USD	3,460.35	5,163	5.48	3.76	29.22	46.14	68.32	48.09	18.34	54.83	20.33
Spain	USD	3,970.57	3,111	3.30	2.89	30.75	59.65	82.49	43.01	10.17	62.64	22.78
Switzerland	USD	1,833.91	3,058	3.24	3.68	12.18	24.31	34.48	20.53	5.61	28.89	11.46
Germany	USD	1,008.47	2,583	2.74	4.46	-0.18	9.30	28.50	24.55	8.57	24.98	30.98
Belgium	USD	2,081.75	2,485	2.64	5.95	15.50	29.85	29.84	20.18	7.45	20.87	11.16
Austria	USD	2,054.07	2,315	2.46	0.00	15.48	24.54	22.17	16.65	6.95	15.73	9.70
Italy	USD	3,324.50	1,479	1.57	1.86	26.22	31.80	61.43	31.02	11.82	48.51	20.16
Finland	USD	3,470.78	693	0.74	4.70	28.77	46.94	33.90	29.11	10.18	24.17	19.85
Greece	USD	871.19	279	0.30	2.44	-2.72	-4.49	-12.88	-16.41	5.18	-12.88	10.01
Denmark	USD	231.61	229	0.24	3.45	-25.49	-40.68	65.86	25.16	12.81	55.08	62.58

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	EUR (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Europe	USD	2,107.83	94,241	100.00	0.00	16.02	30.23	46.21	25.71	10.83	36.08	15.03
Euro Zone	USD	2,084.38	38,689	41.05	0.00	15.73	32.78	41.56	28.78	9.42	33.08	14.06
Europe Ex UK	USD	2,191.47	47,139	50.02	0.00	17.22	32.76	42.97	30.03	10.09	34.03	13.86
UK	USD	2,052.65	47,102	49.98	0.00	14.74	28.09	49.11	21.65	11.58	37.81	17.77
Netherlands	USD	1,915.82	14,314	15.19	0.00	15.01	30.23	39.11	28.23	9.94	31.05	14.66
France	USD	2,390.74	11,428	12.13	0.00	18.75	38.00	49.09	33.92	9.47	40.88	17.05
Sweden	USD	2,782.97	5,163	5.48	0.00	23.71	39.58	63.08	48.09	18.34	50.00	20.76
Spain	USD	3,324.55	3,111	3.30	0.00	26.18	53.76	76.15	40.86	10.17	56.99	22.65
Switzerland	USD	1,588.73	3,058	3.24	0.00	9.01	20.70	28.79	19.35	5.61	23.44	11.27
Germany	USD	839.90	2,583	2.74	0.00	-3.77	5.14	22.38	20.32	8.57	19.03	30.26
Belgium	USD	1,546.67	2,485	2.64	0.00	8.45	22.64	21.62	20.18	7.45	15.75	10.32
Austria	USD	2,054.13	2,315	2.46	0.00	15.49	24.60	22.17	16.65	6.95	15.74	9.72
Italy	USD	2,861.23	1,479	1.57	0.00	22.49	28.13	56.17	31.02	11.82	43.66	19.87
Finland	USD	2,707.97	693	0.74	0.00	22.54	40.00	30.46	29.11	10.18	20.98	20.62
Greece	USD	871.19	279	0.30	0.00	-2.72	-4.49	-12.88	-16.41	5.18	-12.88	10.01
Denmark	USD	224.21	229	0.24	0.00	-25.97	-40.84	65.91	25.13	12.80	55.06	62.67

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
			Local (m)	(%) Weight	30-Nov							
Europe	GBP	2,145.55	49,299	100.00	3.56	16.19	22.94	36.69	22.54	6.33	32.15	13.83
Euro Zone	GBP	2,230.50	20,239	41.05	4.65	17.06	26.48	34.15	25.96	5.08	31.12	13.50
Europe Ex UK	GBP	2,345.38	24,659	50.02	4.49	18.56	26.24	35.09	26.77	5.69	31.71	13.10
UK	GBP	2,035.94	24,640	49.98	2.63	14.35	19.99	38.03	18.55	6.97	32.35	16.23
UK Net Index	GBP	1,200.18	24,640	49.98	1.97	-NA-	-NA-	-NA-	-NA-	6.81	-NA-	-NA-
Switzerland	CHF	1,310.30	3,479	-NA-	3.68	4.97	10.04	18.38	9.34	0.02	18.59	6.33
Sweden	SEK	2,740.50	34,743	-NA-	3.76	23.34	25.31	49.91	33.42	11.96	44.80	16.96

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	Vlty (%)
			Local (m)	(%) Weight	30-Nov							
Europe	GBP	1,781.44	49,299	100.00	0.00	11.92	18.13	31.53	20.40	6.23	27.43	13.83
Euro Zone	GBP	1,759.95	20,239	41.05	0.00	11.62	20.39	27.36	23.34	4.88	24.62	13.24
Europe Ex UK	GBP	1,849.77	24,659	50.02	0.00	13.05	20.36	28.62	24.54	5.52	25.52	12.91
UK	GBP	1,739.53	24,640	49.98	0.00	10.75	16.14	34.15	16.51	6.95	29.05	16.45
Switzerland	CHF	1,135.35	3,479	-NA-	0.00	2.00	6.83	13.36	8.28	0.02	13.57	6.32
Sweden	SEK	2,204.36	34,743	-NA-	0.00	18.08	19.69	45.23	33.41	11.96	40.29	17.44

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EPRA Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 30-Nov	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-04	Rtn (%) YTD	
Europe Real Estate	Local	2,033.80	3.56	14.88	20.79	36.49	19.72	6.15	32.64	12.95
Europe MSCI	Local	3,666.42	3.27	-3.25	-1.54	13.25	6.39	2.66	9.59	18.25
Europe JP Morgan Bonds	Local	395.73	-NA-	6.52	6.24	8.47	5.39	1.16	6.88	3.60
UK Real Estate	GBP	2,035.94	2.63	14.35	19.99	38.03	18.55	6.97	32.35	16.23
UK MSCI	GBP	6,049.22	3.72	-2.83	-0.33	12.00	7.53	2.06	8.45	15.45
UK JP Morgan Bonds	GBP	450.15	-NA-	5.69	5.00	8.28	6.36	1.32	6.10	4.58
Netherlands Real Estate	EUR	2,085.16	6.23	17.02	22.47	33.70	19.16	5.79	32.54	12.39
Netherlands MSCI	EUR	4,014.53	3.92	-6.93	-8.30	6.63	1.45	2.05	2.76	23.29
Netherlands JP Morgan Bonds	EUR	324.72	-NA-	6.59	6.34	7.97	4.86	1.02	6.52	3.45
France Real Estate	EUR	2,190.37	4.29	16.74	25.80	41.96	28.01	4.77	41.16	12.87
France MSCI	EUR	4,066.76	2.71	-4.22	-3.86	12.61	3.46	1.45	8.66	20.55
France JP Morgan Bonds	EUR	404.41	-NA-	6.44	6.24	8.24	5.07	1.09	6.72	3.44
Sweden Real Estate	SEK	2,740.50	3.76	23.34	25.31	49.91	33.42	11.96	44.80	16.96
Sweden MSCI	SEK	17,122.27	3.10	-3.26	0.45	29.85	11.27	6.50	26.06	26.50
Sweden JP Morgan Bonds	SEK	489.55	-NA-	6.74	6.77	9.26	4.84	1.11	7.39	3.33

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Nov	12 Mths Estimated	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Div Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-04	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,310.30	3.68	4.97	10.04	18.38	9.34	0.02	18.59	6.33
Switzerland MSCI	CHF	1,567.07	1.67	-3.76	-1.79	5.03	-2.88	1.67	1.72	16.61
Spain Real Estate	EUR	3,005.73	2.89	23.72	39.99	64.59	31.13	5.45	54.36	20.33
Spain MSCI	EUR	5,291.21	3.94	-0.19	3.42	23.45	11.35	3.62	15.24	22.24
Spain JP Morgan Bonds	EUR	541.37	-NA-	6.86	6.72	8.57	5.29	1.12	7.02	3.62
Germany Real Estate	EUR	763.62	4.46	-5.54	-4.17	15.91	14.21	3.91	18.62	29.92
Germany MSCI	EUR	1,302.94	2.20	-6.43	-5.28	11.21	5.24	4.15	5.06	28.82
Germany JP Morgan Bonds	EUR	302.94	-NA-	6.34	6.10	8.28	5.02	1.05	6.74	3.51
Austria Real Estate	EUR	1,354.99	0.00	6.26	9.26	10.19	6.95	2.37	9.84	3.89
Austria MSCI	EUR	1,757.84	2.79	15.00	26.20	55.30	23.95	8.41	51.40	13.50
Austria JP Morgan Bonds	EUR	152.46	-NA-	-NA-	6.62	8.52	5.20	1.12	6.97	3.59
Italy Real Estate	EUR	2,517.36	1.86	19.45	15.57	45.59	20.13	7.02	40.94	18.60
Italy MSCI	EUR	2,779.20	4.73	0.57	3.33	17.28	11.35	3.49	17.89	18.34
Italy JP Morgan Bonds	EUR	608.96	-NA-	6.84	6.64	9.07	5.91	1.34	7.61	3.57

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Nov	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-04	Rtn (%) YTD	
Belgium Real Estate	EUR	1,576.53	5.95	9.31	13.85	17.11	10.19	2.85	14.72	5.52
Belgium MSCI	EUR	6,099.30	4.89	-0.25	4.81	35.99	18.76	1.90	31.20	21.34
Belgium JP Morgan Bonds	EUR	377.87	-NA-	6.91	6.66	8.32	5.12	1.10	6.85	3.55
Finland Real Estate	EUR	2,628.70	4.70	21.87	28.84	20.76	18.38	5.45	17.84	17.49
Finland MSCI	EUR	755.11	2.79	-13.48	-12.59	-4.05	11.36	4.09	3.11	35.16
Finland JP Morgan Bonds	EUR	266.13	-NA-	6.60	6.32	7.59	4.34	0.84	6.16	3.44
Greece Real Estate	EUR	805.71	2.44	-4.23	-6.95	-19.43	-23.35	0.67	-19.43	10.18
Greece MSCI	EUR	1,772.24	4.15	-11.65	3.43	36.95	13.76	6.40	27.77	24.72
Greece JP Morgan Bonds	EUR	193.87	-NA-	8.55	6.92	8.24	5.09	1.05	6.80	3.57
Denmark Real Estate	EUR	174.62	-NA-	-29.54	-48.08	48.61	14.81	7.94	46.00	61.83
Denmark MSCI	EUR	6,266.62	2.66	2.73	2.66	21.86	9.99	3.01	20.06	19.18
Denmark JP Morgan Bonds	EUR	433.66	-NA-	6.66	6.34	7.92	4.83	0.99	6.45	3.17

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Europe (%) Weight 30-Nov
Land Securities	GB	Inv	Div	8,595	12.12
British Land	GB	Inv	Div	6,140	8.66
Unibail *	FR	Inv	Div	4,784	6.75
Rodamco Europe *	NL	Inv	Rtl	3,589	5.06
Liberty International	GB	Inv	Rtl	3,280	4.63
Hammerson	GB	Inv	Rtl	3,168	4.47
Slough Estates	GB	Inv	Ind	2,901	4.09
Corio *	NL	Inv	Rtl	2,727	3.85
Gecina *	FR	Inv	Res	2,042	2.88
Immofinanz	AT	Inv	Div	1,742	2.46
Wereldhave *	NL	Inv	Off	1,547	2.18
PSP Swiss Property	CH	Inv	Off	1,510	2.13
Metrovacesa	ES	Dev	Div	1,370	1.93
Brixton	GB	Inv	Ind	1,246	1.76
Klepierre *	FR	Inv	Rtl	1,188	1.68
Castellum	SE	Inv	Div	1,123	1.58
Wihborgs B	SE	Inv	Div	1,017	1.43
Inmobiliaria Colonial	ES	Inv	Off	971	1.37
IVG Immobilien	DE	Inv	Div	924	1.30
Cofinimmo *	BE	Inv	Off	919	1.30

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

Country Index	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Europe (%) Weight 30-Nov
EPRA UK	35,440	49.98%
EPRA Netherlands	10,770	15.19%
EPRA France	8,599	12.13%
EPRA Sweden	3,885	5.48%
EPRA Spain	2,341	3.30%
EPRA Switzerland	2,301	3.24%
EPRA Germany	1,944	2.74%
EPRA Belgium	1,870	2.64%
EPRA Austria	1,742	2.46%
EPRA Italy	1,113	1.57%
EPRA Finland	522	0.74%
EPRA Greece	210	0.30%
EPRA Denmark	172	0.24%
EPRA Europe Index	70,908	100.00%
EPRA Euro Zone	29,110	41.05%
EPRA Ex-UK	35,468	50.02%
EPRA Europe Liquid 40	61,800	87.15%
EPRA Europe Liquid 40 Ex UK	30,497	43.01%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
Marylebone Warwick Bal	GB	Dev	Div	23.61	0.00	23.61
Citycon OYJ	FI	Inv	Rtl	18.06	0.00	18.06
CLS Holdings	GB	Inv	Off	16.37	0.00	16.37
Freeport	GB	Inv	Rtl	16.30	0.00	16.30
JM	SE	Dev	Res	16.23	0.00	16.23
Castellum	SE	Inv	Div	14.46	0.00	14.46
Kungsleden	SE	Inv	Off	13.17	0.00	13.17
Risanamento	IT	Dev	Div	12.65	0.00	12.65
Capital & Regional Props	GB	Inv	Rtl	10.61	0.00	10.61
British Land	GB	Inv	Div	9.93	0.00	9.93
Wihlborgs B	SE	Inv	Div	8.98	0.00	8.98
Silic *	FR	Inv	Off	8.97	0.00	8.97
AM	NL	Dev	Res	8.92	0.00	8.92
Shaftesbury	GB	Inv	Rtl	8.67	0.00	8.67
Hammerson	GB	Inv	Rtl	8.59	0.00	8.59
Grainger Trust	GB	Inv	Res	8.54	0.00	8.54
Nordicom	DK	Dev	Off	8.42	0.00	8.42
Hufvudstaden A	SE	Inv	Off	8.06	0.00	8.06
Beni Stabili	IT	Dev	Off	7.94	0.00	7.94
Land Securities	GB	Inv	Div	7.71	0.00	7.71

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

Stock	Country	Sector	Sub-sector	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
Development Securities	GB	Dev	Off	3.10	0.00	3.10
Unite Group	GB	Dev	Res	3.07	0.00	3.07
Liberty International	GB	Inv	Rtl	2.90	0.00	2.90
Minerva	GB	Inv	Off	2.84	0.00	2.84
Ashtenne Holdings	GB	Inv	Ind	2.80	0.00	2.80
Immofinanz	AT	Inv	Div	2.37	0.00	2.37
Workspace Group	GB	Dev	Off	1.70	0.00	1.70
Warehouses De Pauw *	BE	Inv	Div	1.53	0.00	1.53
Deutsche Wohnen	DE	Dev	Res	1.46	0.00	1.46
Helical Bar	GB	Dev	Off	0.71	0.69	1.40
PSP Swiss Property	CH	Inv	Off	1.25	0.00	1.25
Aedes	IT	Inv	Div	0.40	0.00	0.40
Vastned Offices Ind *	NL	Inv	Off	0.23	0.00	0.23
Befimmo *	BE	Inv	Off	0.06	0.00	0.06
Daejan Holdings	GB	Dev	Div	0.00	0.00	0.00
Intervest Offices *	BE	Inv	Off	-0.35	0.00	-0.35
Sponda	FI	Inv	Off	-0.56	0.00	-0.56
Babis Vovos	GR	Dev	Div	-1.55	0.00	-1.55
Allreal	CH	Dev	Div	-2.90	0.00	-2.90
SPS Swiss Prime Site	CH	Inv	Off	-3.66	0.00	-3.66

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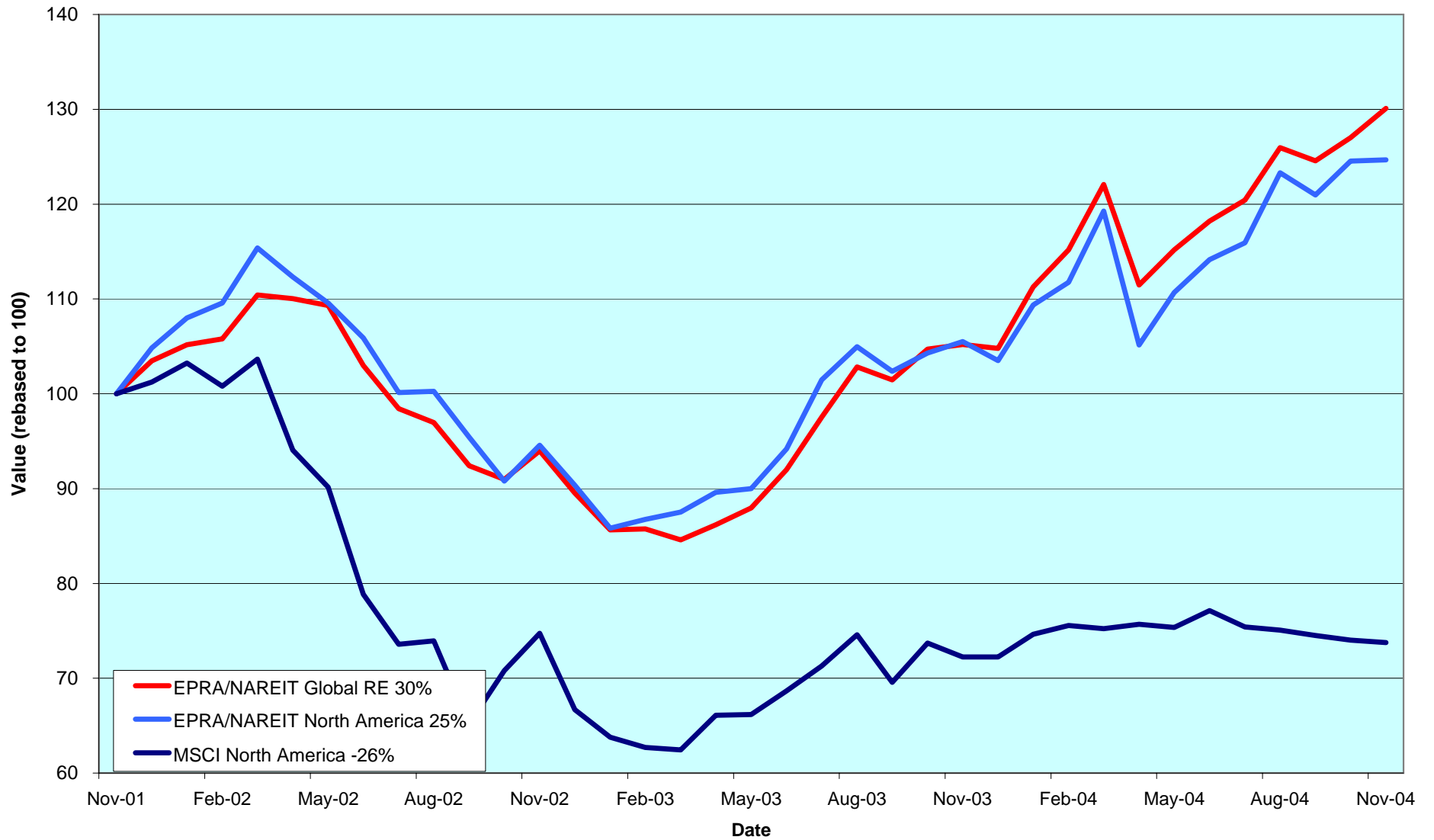
Section 4

EPRA/NAREIT North America Index

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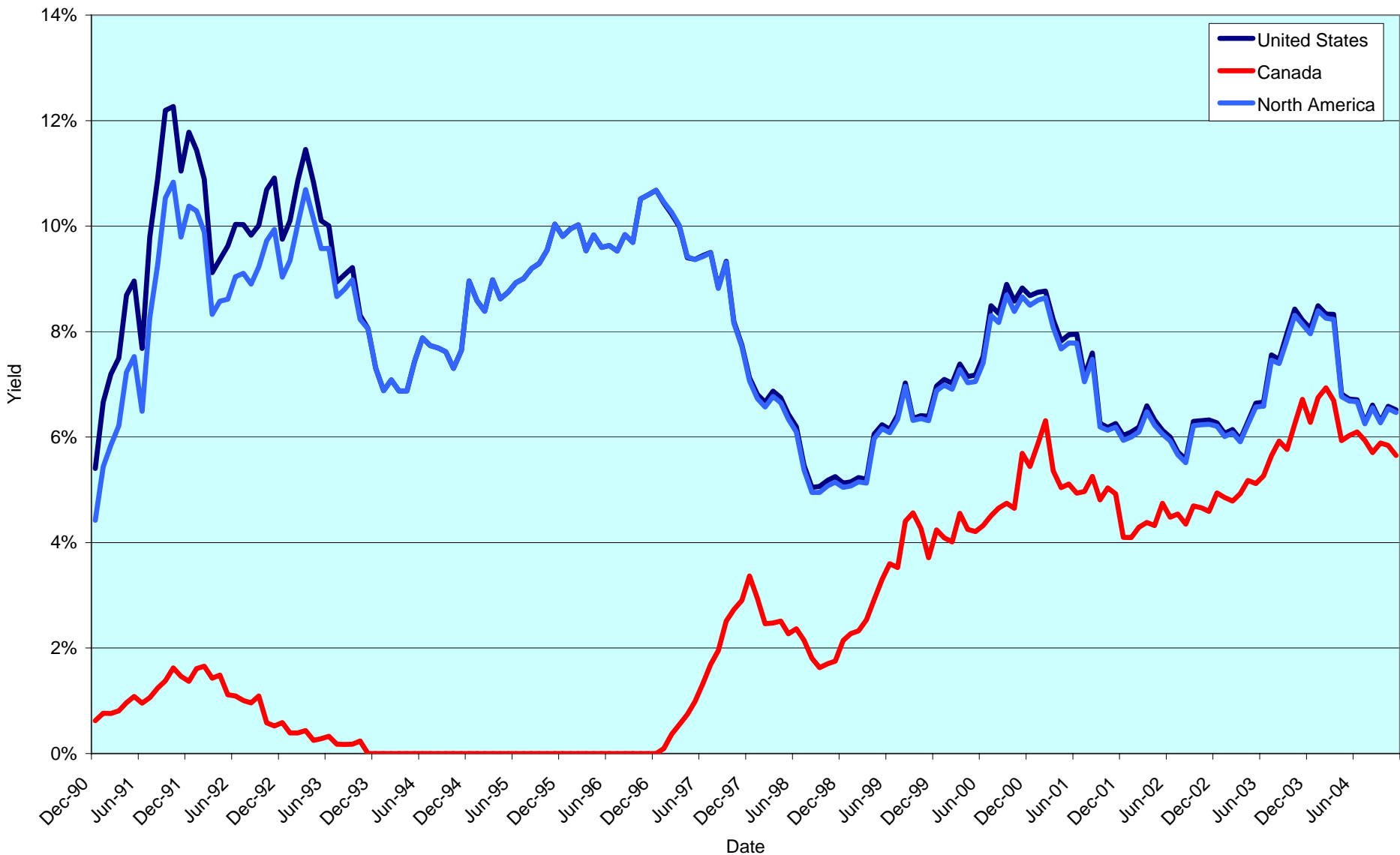
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes North America

- 10-Nov The Rouse Corp. (USA): special dividend of USD 2.29474.
- 12-Nov The Rouse Comp. (USA): deleted following acquisition by General Growth Properties.
- 19-Nov Cousins Properties (USA): special dividend of 7.15 USD.
- 23-Nov Manufactured Home Communities (USA): name change to Equity Lifestyle Properties.
- 29-Dec Tanger Factory Outlet Centers (USA): a 2 for 1 stock split.
- 03-Jan Realty Income (USA): a 2 for 1 stock split.
- 03-Jan **Quarterly Review Changes**

Additions

Cominar Real Estate Investment Trust (Canada), 80% free float.
Acadia Realty Trust (USA), 90% free float.
Inland Real Estate Corp. (USA), 100% free float.
Urstadt Biddle Cl. A (USA), 100% free float.

Free Float Changes

Boardwalk Real Estate Investment (Canada): from 100% to 90%.
Borealis Real Estate (Canada): from 100% to 90%.
Brookfield Properties (Canada): from 100% to 60%.

Watchlist In

Calloway Real Estate Investment (Canada).
Canadian Hotel inc. Prop. Trusts (Canada).
Dundee Real Estate Investment (Canada).
Affordable Residential Communities (USA).
Biomed Realty Trust (USA).
Cedar Shopping Centers (USA).
First Potomac Realty Trust (USA).
Government Properties Trust (USA).
Highland Hospitality Corp. (USA).
Kite Realty Corp. (USA).
Strategic Hotel Capital (USA).

Deletions

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

Watchlist Out

None.

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Corporate Actions & Changes North America

Colonial Properties (USA) to buy Cornerstone Realty Income for USD 1.5 billion which corresponds to USD 10.80 a share.

Blackstone agreed to buy Boca Resorts (USA) for about USD 1.25 billion in cash. Shareholders will receive USD 24 a share.

Camden Property Trust (USA) agreed to buy Summit Properties (USA) for about USD 1.9 billion. Summit shareholders can choose to receive either USD 31.20 in cash or 0.6687 of a Camden common share for each Summit share.

Please note:

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

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Nov	Amlı Residential Props *	Inv	Res	USD	0.480	5.91	16-Nov	Quarterly
4-Nov	Capital Automotive REIT *	Inv	Rtl	USD	0.427	5.00	19-Nov	Quarterly
4-Nov	Health Care Properties *	Inv	Div	USD	0.418	6.23	19-Nov	Quarterly
4-Nov	Highwoods Properties *	Inv	Off	USD	0.425	6.57	3-Dec	Quarterly
8-Nov	Regency Centers *	Inv	Rtl	USD	0.530	4.08	24-Nov	Quarterly
9-Nov	Duke Realty Corp *	Inv	Off	USD	0.465	5.35	30-Nov	Quarterly
9-Nov	Nationwide Health Props *	Inv	Div	USD	0.370	6.46	3-Dec	Quarterly
10-Nov	Carramerica Realty *	Inv	Off	USD	0.500	6.17	30-Nov	Quarterly
10-Nov	Healthcare Realty Trust *	Inv	Div	USD	0.645	6.27	2-Dec	Quarterly
10-Nov	The Macerich Company *	Inv	Rtl	USD	0.650	4.08	9-Dec	Quarterly
10-Nov	Shurgard Storage *	Inv	Div	USD	0.550	5.29	24-Nov	Quarterly
10-Nov	Vornado Realty Trust *	Inv	Off	USD	0.760	3.93	26-Nov	Quarterly
12-Nov	Archstone-Smith Trust *	Inv	Res	USD	0.430	4.71	30-Nov	Quarterly
12-Nov	Gables Residential Trust *	Inv	Res	USD	0.201	6.76	30-Nov	Monthly
12-Nov	Home Props of New York *	Inv	Res	USD	0.630	6.05	26-Nov	Quarterly
12-Nov	Prologis *	Inv	Ind	USD	0.365	3.63	30-Nov	Quarterly
15-Nov	Correctional Properties Trust *	Inv	Div	USD	0.450	6.33	2-Dec	Quarterly
15-Nov	Simon Property Group *	Inv	Rtl	USD	0.240	4.19	30-Nov	Quarterly
17-Nov	Apartment Investment *	Inv	Res	USD	0.600	6.60	30-Nov	Quarterly
17-Nov	Town and Country Trust *	Inv	Res	USD	0.430	6.10	10-Dec	Quarterly
18-Nov	H & R Real Estate *	Inv	Off	CAD	0.104	6.91	30-Nov	Monthly
23-Nov	Pan Pacific Retail Props *	Inv	Rtl	USD	0.543	3.66	15-Dec	Quarterly
26-Nov	Boardwalk Equities	Inv	Res	CAD	0.105	4.56	15-Dec	Monthly
26-Nov	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	7.83	15-Dec	Monthly
26-Nov	Canadian Apartment Propertie	Inv	Res	CAD	0.090	7.95	15-Dec	Monthly
26-Nov	Innvest REIT *	Inv	Htl	CAD	0.094	10.09	15-Dec	Monthly
26-Nov	O&Y REIT *	Inv	Off	CAD	0.092	7.83	15-Dec	Monthly
26-Nov	Canadian REIT *	Inv	Div	CAD	0.105	7.01	15-Dec	Monthly
26-Nov	Riocan Real Estate *	Inv	Rtl	CAD	0.105	6.88	15-Dec	Monthly
26-Nov	Retirement Residences *	Inv	Res	CAD	0.070	11.41	15-Dec	Monthly
26-Nov	Summit Real Estate *	Dev	Res	CAD	0.128	8.36	10-Dec	Monthly
26-Nov	Host Marriott *	Inv	Htl	USD	0.050	0.32	20-Dec	Quarterly
26-Nov	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	2.90	15-Dec	Quarterly
29-Nov	Brookfield Props (USD)	Inv	Off	USD	0.160	1.75	31-Dec	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Nov	Forest City Enterprises	Inv	Div	USD	0.100	0.71	15-Dec	Quarterly
29-Nov	Realty Income *	Inv	Rtl	USD	0.219	4.98	15-Dec	Monthly
29-Nov	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540	5.30	15-Dec	Quarterly
29-Nov	US Restaurant Props *	Inv	Rtl	USD	0.110	7.27	15-Dec	Monthly
1-Dec	Weingarten Realty *	Inv	Rtl	USD	0.415	4.01	15-Dec	Quarterly
6-Dec	Cousins Properties *	Inv	Off	USD	0.370	4.51	22-Dec	Quarterly
11-Dec	Equity Office Properties *	Inv	Off	USD	0.500**	7.29	Dec	Quarterly
13-Dec	BRE Properties *	Inv	Res	USD	0.488	4.80	31-Dec	Quarterly
13-Dec	Parkway Properties *	Inv	Off	USD	0.650	5.19	29-Dec	Quarterly
13-Dec	Public Storage *	Inv	Div	USD	0.450	3.37	31-Dec	Quarterly
13-Dec	PS Business Parks *	Inv	Off	USD	0.290	2.59	31-Dec	Quarterly
14-Dec	Washington Real Estate *	Inv	Off	USD	0.393	4.65	30-Dec	Quarterly
15-Dec	Equity Residential Props *	Inv	Res	USD	0.433	5.13	14-Jan	Quarterly
15-Dec	Equity One Inc *	Inv	Rtl	USD	0.280**	4.93	Dec	Quarterly
15-Dec	Gables Residential Trust *	Inv	Res	USD	0.201	6.76	31-Dec	Monthly
15-Dec	LTC Properties *	Inv	Div	USD	0.300	5.70	31-Dec	Quarterly
15-Dec	Universal Health Realty *	Inv	Div	USD	0.500**	6.08	Dec	Quarterly
17-Dec	Camden Property Trust *	Inv	Res	USD	0.635**	5.18	Jan	Quarterly
17-Dec	Eastgroup Properties *	Inv	Ind	USD	0.480**	5.09	Dec	Quarterly
18-Dec	H & R Real Estate *	Inv	Off	CAD	0.104	6.91	31-Dec	Monthly
18-Dec	Agree Realty Corp *	Dev	Rtl	USD	0.490**	6.46	Jan	Quarterly
18-Dec	AMB Property *	Inv	Ind	USD	0.425**	4.23	Jan	Quarterly
18-Dec	Developers Diversified *	Inv	Rtl	USD	0.510**	4.39	Jan	Quarterly
23-Dec	Innkeepers USA Trust *	Inv	Htl	USD	0.060**	1.11	Jan	Quarterly
23-Dec	Prentiss Properties *	Inv	Off	USD	0.560**	5.99	Jan	Quarterly
24-Dec	Catellus Development *	Inv	Off	USD	0.270**	3.44	Jan	Quarterly
26-Dec	Boston Properties *	Inv	Off	USD	0.650**	4.25	Jan	Quarterly
26-Dec	Nationwide Health Inv *	Inv	Div	USD	0.425**	5.79	Jan	Quarterly
26-Dec	Cornerstone Realty Inc *	Inv	Res	USD	0.200**	7.99	Jan	Quarterly
29-Dec	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	7.83	Jan	Monthly
29-Dec	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	7.95	Jan	Monthly
29-Dec	Invest REIT *	Inv	Htl	CAD	0.094**	10.09	Jan	Monthly
29-Dec	O&Y REIT *	Inv	Off	CAD	0.092**	7.83	Dec	Monthly
29-Dec	Canadian REIT *	Inv	Div	CAD	0.105**	7.01	Jan	Monthly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Dec	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	6.88	Jan	Monthly
29-Dec	Retirement Residences *	Inv	Res	CAD	0.070**	11.41	Dec	Monthly
29-Dec	Summit Real Estate *	Dev	Res	CAD	0.128	8.36	10-Jan	Monthly
29-Dec	American Financial Realty *	Inv	Off	USD	0.260**	6.78	Jan	Quarterly
29-Dec	Arden Realty*	Inv	Off	USD	0.505**	5.61	Jan	Quarterly
29-Dec	Avalonbay Communities *	Inv	Res	USD	0.700**	3.94	Jan	Quarterly
29-Dec	Brandywine Realty Trust *	Inv	Off	USD	0.440**	6.19	Jan	Quarterly
29-Dec	Bedford Property Inv *	Inv	Off	USD	0.510**	7.31	Jan	Quarterly
29-Dec	CBL & Associates Props *	Inv	Rtl	USD	0.813	3.96	14-Jan	Quarterly
29-Dec	Equity Inns *	Inv	Htl	USD	0.130**	5.04	Jan	Quarterly
29-Dec	Entertainment Props *	Inv	Rtl	USD	0.563**	5.10	Jan	Quarterly
29-Dec	Essex Property Trust *	Inv	Res	USD	0.790**	3.91	Jan	Quarterly
29-Dec	First Industrial Realty *	Inv	Ind	USD	0.685**	6.88	Jan	Quarterly
29-Dec	Glenborough Realty *	Inv	Off	USD	0.350**	6.41	Jan	Quarterly
29-Dec	Glimcher Realty Trust *	Inv	Rtl	USD	0.481**	7.14	Jan	Quarterly
29-Dec	Starwood Hotels	Dev	Htl	USD	0.840**	1.61	Jan	Annual
29-Dec	Hospitality Properties *	Inv	Htl	USD	0.720**	6.41	Jan	Quarterly
29-Dec	Heritage Property *	Inv	Rtl	USD	0.525**	6.54	Jan	Quarterly
29-Dec	CRT Properties *	Inv	Off	USD	0.350**	5.70	Feb	Quarterly
29-Dec	Kilroy Realty *	Inv	Off	USD	0.495**	4.90	Jan	Quarterly
29-Dec	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	2.90	14-Jan	Monthly
29-Dec	Liberty Property Trust *	Inv	Off	USD	0.610**	5.91	Jan	Quarterly
29-Dec	Equity Lifestyle Properties *	Inv	Res	USD	0.013	0.10	14-Jan	Quarterly
29-Dec	Maguire Properties Inc. *	Dev	Off	USD	0.400**	6.08	Jan	Quarterly
29-Dec	Corporate Office Props *	Inv	Off	USD	0.255**	3.46	Jan	Quarterly
29-Dec	Ramco Gerhenson *	Inv	Rtl	USD	0.420**	5.52	Jan	Quarterly
29-Dec	SL Green Realty *	Inv	Off	USD	0.500**	3.47	Jan	Quarterly
29-Dec	Taubman Centers *	Inv	Rtl	USD	0.270**	3.67	Jan	Quarterly
29-Dec	Trizec Properties *	Inv	Off	USD	0.200**	4.86	Jan	Quarterly
29-Dec	Winston Hotels Inc. *	Dev	Htl	USD	0.150**	5.27	Jan	Quarterly
30-Dec	Alexandria Real Estate *	Inv	Off	USD	0.640**	3.40	Dec	Quarterly
30-Dec	Federal Realty Inv *	Inv	Rtl	USD	0.505**	3.93	Jan	Quarterly
30-Dec	Getty Realty *	Dev	Div	USD	0.425	5.86	13-Jan	Quarterly
30-Dec	Kimco Realty *	Inv	Rtl	USD	0.610	4.01	18-Jan	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
30-Dec	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.23	18-Jan	Quarterly
30-Dec	Realty Income *	Inv	Rtl	USD	0.219**	4.98	Jan	Monthly
30-Dec	Post Properties *	Inv	Res	USD	0.450**	5.28	Jan	Quarterly
30-Dec	Reckson Ass *	Inv	Off	USD	0.425**	4.45	Jan	Quarterly
30-Dec	US Restaurant Props *	Inv	Rtl	USD	0.110**	7.27	Jan	Monthly
30-Dec	Ventas *	Inv	Div	USD	0.325**	4.58	Jan	Quarterly

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NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Nth Am Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) -5 Yrs	Total Rtn (%) -3 Yrs	Total Rtn (%) -1 Yr	Total Rtn (%) -6 Mths	Price Rtn (%) Nov-04	Dividend Rtn (%) Nov-04	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vilty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props (USD)	Inv Off	35.96	4,383	1.21	2.28	1.75	34.81	34.51	37.50	22.35	5.86	0.47	6.33	27.49	14.90	326	6
Riocan Real Estate *	Inv Rtl	17.43	1,989	0.55	1.03	6.88	20.53	20.86	24.03	16.92	0.23	0.60	0.83	21.13	12.19	1,212	46
H & R Real Estate *	Inv Off	18.00	1,008	0.28	0.52	6.91	16.50	18.01	23.91	17.49	0.73	0.58	1.31	20.46	13.72	508	38
Summit Real Estate *	Dev Res	18.30	643	0.18	0.33	8.36	18.53	17.69	14.03	14.50	4.57	0.73	5.30	8.49	15.14	488	57
Canadian REIT *	Inv Div	17.72	621	0.17	0.32	7.01	17.16	20.15	16.33	26.10	6.75	0.63	7.38	18.10	16.58	311	38
Boardwalk Equities	Inv Res	17.50	540	0.15	0.28	4.56	11.99	16.41	3.09	13.96	-0.46	0.60	0.14	2.11	15.50	375	52
Retirement Residences *	Inv Res	9.86	455	0.13	0.24	11.41	-NA-	-1.95	-10.84	-1.43	0.10	0.71	0.81	-15.26	20.14	677	112
Canadian Apartment Properties	Inv Res	13.78	443	0.12	0.23	7.95	12.37	6.03	-5.85	10.15	-1.01	0.65	-0.36	-3.84	13.52	307	52
Innvest REIT *	Inv Htl	11.15	322	0.09	0.17	10.09	-NA-	-NA-	14.72	8.45	1.73	0.86	2.59	6.85	-NA-	141	33
O&Y REIT *	Inv Off	14.05	313	0.09	0.16	7.83	-NA-	17.74	33.48	22.69	5.64	0.69	6.33	28.16	16.00	157	38
Legacy Hotels *	Dev Htl	6.68	264	0.07	0.14	2.40	3.85	1.07	-2.15	3.64	3.73	0.00	3.73	-4.74	17.27	446	127
Borealis Retail Real Estate *	Inv Rtl	13.39	258	0.07	0.13	7.83	-NA-	-NA-	29.60	28.34	3.64	0.70	4.33	22.99	-NA-	240	70
Canada Total			11,240	3.10	5.84	5.12											
Simon Property Group *	Inv Rtl	62.08	8,750	2.41	4.55	4.19	25.77	33.83	36.31	22.90	6.45	0.41	6.86	39.58	18.72	15,932	137
Equity Office Properties *	Inv Off	27.45	8,322	2.29	4.32	7.29	11.03	3.93	6.20	5.57	-2.38	0.00	-2.38	1.05	17.94	8,601	78
Starwood Hotels	Dev Htl	52.29	8,190	2.26	4.26	1.61	19.76	25.41	54.13	23.97	9.55	0.00	9.55	45.37	25.90	13,166	121
Equity Residential Props *	Inv Res	33.71	7,119	1.96	3.70	5.13	15.95	10.35	20.71	17.44	1.08	0.00	1.08	18.63	17.34	7,311	77
General Growth Props *	Inv Rtl	34.31	6,208	1.71	3.23	3.67	31.22	41.43	32.39	19.03	4.00	0.00	4.00	28.18	19.90	8,137	99
Vornado Realty Trust *	Inv Off	73.50	5,572	1.54	2.90	3.93	22.22	27.85	40.04	37.18	9.38	1.13	10.51	39.53	19.10	6,225	84
Archstone-Smith Trust *	Inv Res	36.50	5,374	1.48	2.79	4.71	17.44	16.72	39.08	28.61	8.79	1.28	10.07	36.60	15.38	4,625	65
Boston Properties *	Inv Off	60.18	4,901	1.35	2.55	4.25	20.45	22.03	35.65	24.55	0.77	0.00	0.77	28.89	14.96	4,547	70
Public Storage *	Inv Div	53.38	4,652	1.28	2.42	3.37	21.79	20.02	24.28	18.03	2.16	0.00	2.16	26.14	20.98	2,841	46
Prologis *	Inv Ind	40.23	4,403	1.21	2.29	3.63	21.05	26.62	36.69	27.76	3.21	0.94	4.14	29.92	18.12	5,334	91
Kimco Realty *	Inv Rtl	56.88	4,284	1.18	2.23	4.01	24.79	24.23	34.45	26.27	4.27	0.00	4.27	30.93	15.80	3,365	59
Avalonbay Communities *	Inv Res	71.10	3,849	1.06	2.00	3.94	21.04	18.00	54.60	33.15	8.60	0.00	8.60	53.14	17.72	4,909	96
Duke Realty Corp *	Inv Off	34.55	3,697	1.02	1.92	5.35	18.54	17.69	18.18	9.64	1.32	1.36	2.68	17.42	19.95	2,625	53
Host Marriott *	Inv Htl	15.66	3,682	1.01	1.91	0.32	13.59	23.11	40.90	28.14	7.63	0.34	7.97	27.52	25.54	4,356	89
Developers Diversified *	Inv Rtl	43.05	2,982	0.82	1.55	4.39	29.60	36.37	42.62	28.00	2.99	0.00	2.99	32.50	18.00	5,830	147
Health Care Properties *	Inv Div	26.83	2,679	0.74	1.39	6.23	21.83	19.63	21.69	15.13	-3.59	1.50	-2.09	12.21	20.09	2,033	57
Liberty Property Trust *	Inv Off	41.00	2,627	0.72	1.37	5.91	18.20	18.40	14.79	5.83	1.11	0.00	1.11	10.08	19.62	4,674	134
AMB Property *	Inv Ind	39.95	2,485	0.68	1.29	4.23	19.10	20.77	32.36	23.45	6.53	0.00	6.53	25.38	16.26	2,236	68
Weingarten Realty *	Inv Rtl	40.75	2,451	0.68	1.27	4.01	23.39	28.05	39.77	34.26	12.69	0.00	12.69	42.03	17.50	2,306	71

* -5 & -3 Years Total Returns are annualised

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Nth Am Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Nov-04	Dividend Rtn (%) Nov-04	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Catellus Development *	Inv	Off	31.40	2,434	0.67	1.27	3.44	20.43	22.46	38.21	30.74	8.88	0.00	8.88	33.54	19.15	2,130	66
The Macerich Company *	Inv	Rtl	60.74	2,433	0.67	1.26	4.08	29.34	39.17	49.81	37.02	1.66	1.09	2.74	42.07	22.94	3,569	110
Apartment Investment *	Inv	Res	36.37	2,331	0.64	1.21	6.60	6.53	0.45	13.86	30.09	-0.87	1.64	0.76	12.38	22.09	4,651	150
Hospitality Properties *	Inv	Htl	44.94	2,272	0.63	1.18	6.41	26.17	24.99	20.91	13.32	4.88	0.00	4.88	14.10	18.24	2,191	73
United Dominion Realty *	Inv	Res	22.99	2,212	0.61	1.15	5.06	21.42	22.40	30.91	18.23	9.06	0.00	9.06	25.79	17.68	3,008	102
Mills Corporation *	Inv	Rtl	59.36	2,182	0.60	1.13	3.96	33.33	40.23	42.35	37.77	7.05	0.00	7.05	40.25	20.85	4,593	158
New Plan Excel Realty *	Inv	Rtl	26.48	2,037	0.56	1.06	6.23	16.41	18.75	15.05	14.68	1.22	0.00	1.22	12.35	17.40	2,222	82
Federal Realty Inv *	Inv	Rtl	50.15	1,954	0.54	1.02	3.93	27.10	35.77	32.59	28.18	5.69	0.00	5.69	34.49	17.71	1,963	76
Arden Realty*	Inv	Off	36.00	1,774	0.49	0.92	5.61	18.94	17.75	30.12	24.82	5.63	0.00	5.63	23.65	18.80	1,644	70
Ventas *	Inv	Div	27.10	1,716	0.47	0.89	4.58	45.50	35.91	42.91	19.00	0.74	0.00	0.74	28.83	24.25	1,841	81
Centerpoint Properties *	Inv	Ind	46.85	1,701	0.47	0.88	4.99	24.91	27.51	35.13	29.34	1.19	0.00	1.19	29.27	13.67	1,433	63
CBL & Associates Props *	Inv	Rtl	73.29	1,701	0.47	0.88	3.96	31.30	37.49	35.45	40.17	11.81	0.00	11.81	33.57	20.17	2,615	116
HRPT Properties Trust *	Inv	Off	12.09	1,613	0.44	0.84	6.78	15.38	19.89	33.09	27.01	8.04	0.00	8.04	27.95	14.78	1,414	66
Mack-Cali Realty *	Inv	Off	43.74	1,596	0.44	0.83	5.76	17.89	20.50	15.94	12.61	-0.97	0.00	-0.97	11.15	19.30	2,819	133
BRE Properties *	Inv	Res	40.64	1,535	0.42	0.80	4.80	17.34	14.02	26.01	20.27	1.85	0.00	1.85	26.06	14.67	1,665	82
Reckson Ass *	Inv	Off	32.38	1,534	0.42	0.80	4.45	15.00	18.78	40.92	27.71	6.69	0.00	6.69	38.49	17.83	2,192	108
Realty Income *	Inv	Rtl	49.83	1,486	0.41	0.77	4.98	23.00	25.32	30.13	27.93	3.83	0.46	4.29	30.28	15.04	1,363	69
Camden Property Trust *	Inv	Res	49.03	1,472	0.41	0.77	5.18	18.01	16.05	22.67	7.69	8.00	0.00	8.00	14.98	15.82	2,936	150
Shurgard Storage *	Inv	Div	41.38	1,431	0.39	0.74	5.29	18.41	16.24	16.81	13.28	4.23	1.39	5.62	15.72	17.81	1,291	68
Essex Property Trust *	Inv	Res	80.53	1,390	0.38	0.72	3.91	23.93	23.49	30.85	25.26	2.64	0.00	2.64	29.09	17.28	2,591	140
SL Green Realty *	Inv	Off	57.63	1,388	0.38	0.72	3.47	26.83	27.81	59.61	28.86	5.13	0.00	5.13	44.04	18.55	2,267	123
Health Care REIT *	Dev	Div	35.42	1,376	0.38	0.72	6.73	23.85	19.38	8.26	12.85	-1.61	0.00	-1.61	5.01	19.89	1,773	97
Carramerica Realty *	Inv	Off	32.39	1,325	0.36	0.69	6.17	15.19	9.93	18.26	13.88	0.50	1.55	2.05	15.48	18.53	1,823	104
American Financial Realty *	Inv	Off	14.89	1,236	0.34	0.64	6.78	-NA-	-NA-	-6.47	8.22	1.29	0.00	1.29	-8.21	-NA-	1,997	122

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Nth Am Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Nov-04	Dividend Rtn (%) Nov-04	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
First Industrial Realty *	Inv	Ind	39.80	1,235	0.34	0.64	6.88	15.80	16.13	28.44	14.87	3.11	0.00	3.11	24.01	19.43	1,940	118
Crescent Real Estate *	Inv	Off	18.10	1,218	0.34	0.63	8.29	9.71	9.11	23.66	12.20	13.05	0.00	13.05	14.42	22.45	1,910	118
Healthcare Realty Trust *	Inv	Div	40.70	1,168	0.32	0.61	6.27	26.03	21.23	23.93	14.87	0.87	1.60	2.47	20.98	21.01	1,468	95
Nationwide Health Props *	Inv	Div	22.90	1,146	0.32	0.60	6.46	16.07	13.41	33.88	22.30	1.46	1.64	3.10	24.71	21.54	1,652	109
Brandywine Realty Trust *	Inv	Off	28.45	1,143	0.32	0.59	6.19	17.09	18.19	11.68	9.03	-3.30	0.00	-3.30	11.21	19.06	1,882	124
Prentiss Properties *	Inv	Off	37.39	1,136	0.31	0.59	5.99	18.82	18.56	24.82	16.70	3.92	0.00	3.92	18.43	16.47	1,995	132
Heritage Property *	Inv	Rtl	32.10	1,129	0.31	0.59	6.54	-NA-	12.89	21.49	23.05	4.94	0.00	4.94	18.37	16.88	978	65
Trizec Properties *	Inv	Off	16.47	1,129	0.31	0.59	4.86	-NA-	5.96	23.98	2.18	3.26	0.00	3.26	10.84	27.30	3,632	242
Pan Pacific Retail Props *	Inv	Rtl	59.30	1,083	0.30	0.56	3.66	32.59	35.16	33.41	31.27	4.68	0.96	5.64	30.05	15.77	2,358	164
La Quinta Properties *	Dev	Htl	8.05	1,081	0.30	0.56	0.00	4.17	9.63	29.01	7.48	0.00	0.00	0.00	25.59	40.17	989	69
Taubman Centers *	Inv	Rtl	29.40	1,062	0.29	0.55	3.67	25.99	31.13	48.68	34.26	2.44	0.00	2.44	46.65	23.07	1,756	124
Alexandria Real Estate *	Inv	Off	71.80	1,048	0.29	0.54	3.40	22.81	23.60	32.34	32.96	8.71	0.00	8.71	27.22	16.09	1,515	109
Corrections Corp of US *	Inv	Div	39.50	1,046	0.29	0.54	0.00	-13.43	35.72	41.07	3.24	13.67	0.00	13.67	37.01	40.12	1,495	108
Highwoods Properties *	Inv	Off	25.87	1,044	0.29	0.54	6.57	10.56	7.74	12.35	17.55	4.27	1.71	5.99	8.54	18.05	1,468	106
Washington Real Estate *	Inv	Off	32.93	1,035	0.29	0.54	4.65	20.84	15.10	12.32	19.26	4.71	0.00	4.71	16.74	17.76	863	63
Post Properties *	Inv	Res	34.10	1,024	0.28	0.53	5.28	4.38	6.02	25.09	20.27	6.26	0.00	6.26	26.97	17.98	1,695	125
Pennsylvania Real Estate *	Inv	Rtl	40.75	995	0.27	0.52	5.30	24.47	27.38	24.38	25.62	0.49	1.33	1.82	18.21	15.70	1,395	105
Regency Centers *	Inv	Rtl	52.00	976	0.27	0.51	4.08	25.15	30.84	37.01	31.66	6.43	1.08	7.51	35.81	16.95	2,307	178
Capital Automotive REIT *	Inv	Rtl	33.71	971	0.27	0.50	5.00	25.04	27.57	11.08	25.67	4.49	1.32	5.82	10.61	20.30	1,571	122
Cousins Properties *	Inv	Off	32.80	971	0.27	0.50	4.51	15.36	22.31	37.76	28.98	7.43	0.00	7.43	34.30	18.65	1,275	99
Home Props of New York *	Inv	Res	41.18	928	0.26	0.48	6.05	15.64	15.61	8.50	7.20	0.07	1.53	1.60	8.12	14.75	2,495	202
Forest City Enterprises	Inv	Div	53.70	883	0.24	0.46	0.71	27.13	16.93	15.26	6.65	-2.27	0.18	-2.09	13.83	17.18	854	73
Kilroy Realty *	Inv	Off	40.42	864	0.24	0.45	4.90	21.36	22.93	36.47	21.37	1.69	0.00	1.69	27.95	18.80	1,107	96
Senior Housing Prop *	Inv	Div	19.68	846	0.23	0.44	6.35	17.35	24.27	29.28	24.75	4.90	0.00	4.90	21.47	25.12	836	74
Colonial Properties *	Inv	Div	39.60	811	0.22	0.42	6.77	16.64	17.55	11.55	6.53	1.59	0.00	1.59	8.45	14.83	1,139	106

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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	36 Mths	Turnover	Annual
			Price	Float	Float	Float												
			30-Nov	Mkt Cap	Global	Nth Am	Yld (%)	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	Nov-04	Nov-04	Nov-04	Vlty (%)	Annualised	(%)
Commercial Net Lease *	Inv	Rtl	20.33	793	0.22	0.41	6.35	19.93	21.67	20.78	22.91	5.72	0.00	5.72	21.46	15.35	677	64
Gables Residential Trust *	Inv	Res	35.67	786	0.22	0.41	6.76	15.00	13.78	17.89	9.26	-2.27	0.55	-1.72	9.04	18.68	1,334	128
Maguire Properties Inc. *	Dev	Off	26.31	762	0.21	0.40	6.08	-NA-	-NA-	21.88	10.20	0.61	0.00	0.61	13.21	-NA-	1,303	129
Summit Properties *	Inv	Res	31.85	754	0.21	0.39	4.24	16.99	15.34	45.23	40.38	5.01	0.00	5.01	38.22	18.28	2,077	207
PS Business Parks *	Inv	Off	44.85	736	0.20	0.38	2.59	18.33	17.24	17.97	17.39	2.12	0.00	2.12	10.81	18.20	610	62
Lexington Corporate *	Inv	Off	22.47	735	0.20	0.38	6.23	22.40	21.18	20.92	20.99	0.13	0.00	0.13	18.23	12.52	1,033	106
Glimcher Realty Trust *	Inv	Rtl	26.95	721	0.20	0.37	7.14	20.85	20.98	32.39	25.00	4.38	0.00	4.38	26.87	24.85	731	76
Entertainment Props *	Inv	Rtl	42.91	713	0.20	0.37	5.10	31.94	40.10	30.45	22.32	7.54	0.00	7.54	28.49	19.70	710	75
Corporate Office Props *	Inv	Off	27.78	710	0.20	0.37	3.46	32.85	37.25	38.91	21.85	1.31	0.00	1.31	35.74	18.52	926	98
Amli Residential Props *	Inv	Res	32.49	620	0.17	0.32	5.91	14.53	15.73	33.27	20.58	3.24	1.53	4.77	28.40	18.42	605	73
Equity One Inc *	Inv	Rtl	22.74	607	0.17	0.32	4.93	21.92	26.99	39.13	30.90	8.34	0.00	8.34	39.69	17.44	825	102
Eastgroup Properties *	Inv	Ind	37.62	595	0.16	0.31	5.09	21.81	21.90	26.92	21.51	6.18	0.00	6.18	20.63	17.63	459	58
LaSalle Hotel Properties *	Inv	Htl	30.70	582	0.16	0.30	2.90	24.49	46.20	73.76	29.07	6.89	0.28	7.17	69.92	26.76	764	99
Sun Communities *	Inv	Res	39.43	563	0.16	0.29	6.19	10.85	8.90	11.56	9.92	1.44	0.00	1.44	8.19	16.54	573	76
Equity Lifestyle Properties *	Inv	Res	36.30	561	0.15	0.29	0.10	13.20	9.86	-5.37	16.99	5.25	0.00	5.25	-3.49	17.10	685	92
Alexander's Inc. *	Dev	Div	211.00	557	0.15	0.29	0.00	23.31	53.45	76.94	30.97	6.78	0.00	6.78	69.26	23.75	166	22
Mid-America Apartment *	Inv	Res	39.46	545	0.15	0.28	5.93	18.18	21.68	27.21	15.16	0.33	0.00	0.33	24.48	15.42	468	65
Nationwide Health Inv *	Inv	Div	28.95	539	0.15	0.28	5.79	17.78	37.98	31.66	14.40	1.19	0.00	1.19	21.48	26.93	308	43
Getty Realty *	Dev	Div	28.99	538	0.15	0.28	5.86	22.55	22.27	22.61	25.38	3.09	0.00	3.09	15.74	21.16	244	34
Glenborough Realty *	Inv	Off	21.84	525	0.14	0.27	6.41	17.95	13.63	18.27	18.57	4.00	0.00	4.00	14.74	23.24	602	86
Tanger Factory *	Inv	Rtl	50.11	516	0.14	0.27	4.97	23.60	39.59	27.83	32.30	6.05	0.00	6.05	29.24	18.12	570	83
CRT Properties *	Inv	Off	24.54	496	0.14	0.26	5.70	14.99	17.98	28.48	13.69	10.74	0.00	10.74	22.26	17.09	769	117
Sovran Self Storage *	Inv	Div	42.24	482	0.13	0.25	5.71	22.00	19.33	29.32	15.52	8.11	0.00	8.11	20.20	19.51	453	71
Meristar Hospitality *	Inv	Htl	6.80	447	0.12	0.23	0.00	-6.82	-19.62	9.68	7.09	16.44	0.00	16.44	4.45	56.06	615	104
Boca Resorts	Dev	Htl	23.94	431	0.12	0.22	0.00	22.30	25.64	67.65	33.15	1.01	0.00	1.01	60.03	25.21	758	132

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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	36 Mths	Turnover	Annual
			Price	Float	Float	Float												
			30-Nov	EUR (m)	Wght (%)	Wght (%)	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vity (%)	Annualised	Velocity
Cornerstone Realty Inc *	Inv	Res	10.01	423	0.12	0.22	7.99	8.22	4.33	17.76	26.80	1.93	0.00	1.93	21.12	24.12	691	123
Felcor Lodging Trust *	Inv	Htl	12.94	405	0.11	0.21	0.00	1.31	-6.07	23.84	21.62	11.36	0.00	11.36	16.79	36.88	572	106
Equity Inns *	Inv	Htl	10.32	400	0.11	0.21	5.04	14.44	17.54	17.83	19.95	8.63	0.00	8.63	18.34	25.90	521	98
Ramco Gerhenson *	Inv	Rtl	30.43	385	0.11	0.20	5.52	24.19	29.15	23.89	29.21	12.70	0.00	12.70	11.98	16.68	455	89
Parkway Properties *	Inv	Off	50.10	383	0.11	0.20	5.19	15.83	22.00	22.62	28.34	-1.34	0.00	-1.34	25.12	19.14	631	124
Innkeepers USA Trust *	Inv	Htl	13.48	382	0.11	0.20	1.11	15.80	17.02	60.73	51.28	-2.67	0.00	-2.67	62.49	31.15	614	121
Town and Country Trust *	Inv	Res	28.20	370	0.10	0.19	6.10	15.92	16.00	26.24	19.44	2.10	1.56	3.66	18.03	15.98	399	81
Saul Centers *	Inv	Rtl	36.45	357	0.10	0.19	4.28	24.36	26.39	34.79	25.99	12.15	0.00	12.15	32.58	22.90	238	50
Investors Real Estate *	Inv	Div	10.56	336	0.09	0.17	6.07	5.06	5.05	1.15	7.76	4.04	0.00	4.04	6.67	15.72	132	30
Bedford Property Inv *	Inv	Off	27.90	306	0.08	0.16	7.31	16.93	15.13	6.74	-1.73	-2.96	0.00	-2.96	2.79	15.93	433	106
Omega Healthcare Investors *	Inv	Div	12.51	263	0.07	0.14	5.76	-3.01	47.73	67.47	34.45	11.00	0.00	11.00	41.80	62.96	395	113
LTC Properties *	Inv	Div	18.85	251	0.07	0.13	5.70	17.81	51.16	41.51	18.45	-0.32	0.00	-0.32	33.48	32.85	266	80
US Restaurant Props *	Inv	Rtl	18.15	246	0.07	0.13	7.27	10.86	15.23	17.86	18.45	2.43	0.62	3.05	13.62	22.43	308	94
Correctional Properties Trust *	Inv	Div	28.43	235	0.06	0.12	6.33	18.73	22.41	8.35	4.01	5.37	1.67	7.04	4.97	25.89	168	54
Universal Health Realty *	Inv	Div	32.73	231	0.06	0.12	6.08	20.16	16.58	16.90	22.34	4.17	0.00	4.17	13.70	17.72	181	59
Winston Hotels Inc. *	Dev	Htl	11.38	226	0.06	0.12	5.27	12.65	17.86	17.57	25.19	2.99	0.00	2.99	15.98	24.75	198	66
Ashford Hospitality *	Inv	Htl	9.90	192	0.05	0.10	3.03	-NA-	-NA-	10.96	15.11	2.17	0.00	2.17	12.26	-NA-	175	68
Agree Realty Corp *	Dev	Rtl	30.10	146	0.04	0.08	6.46	22.07	23.51	21.15	27.88	4.73	0.00	4.73	11.60	24.20	82	42
United States Total				181,176	49.92	94.16	4.59											

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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 (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Nth America	EUR	2015	192,415	100.00	4.62	15.99	7.63	18.17	12.64	0.11	20.46	14.80
United States	EUR	1989.31	181,176	94.16	4.59	15.67	7.33	18.20	12.37	0.06	20.62	15.04
Canada	EUR	2137.88	11,240	5.84	5.12	18.31	14.01	17.31	17.32	0.90	17.47	12.91
Nth America	USD	2556.15	255,730	100.00	4.62	21.59	22.74	31.01	22.85	4.60	26.92	14.36
United States	USD	2548.8	240,792	94.16	4.59	21.49	22.40	31.06	22.55	4.55	27.10	14.55
Canada	USD	2823.08	14,938	5.84	5.12	25.02	30.02	30.07	27.95	5.43	23.78	13.42
Nth America	GBP	2217.89	133,777	-NA-	4.59	17.90	11.30	17.89	17.68	0.25	18.88	14.69
Canada	CAD	2321.35	17,762	-NA-	5.12	19.74	18.47	18.98	11.64	2.77	13.90	10.94

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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 (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Nth America	EUR	1508.27	192,415	100.00	0.00	9.20	1.52	12.30	9.79	-0.20	15.22	14.78
United States	EUR	1483.67	181,176	94.16	0.00	8.82	1.19	12.33	9.53	-0.24	15.39	15.01
Canada	EUR	1710.42	11,240	5.84	0.00	12.88	8.61	11.74	14.40	0.41	12.18	12.76
Nth America	USD	1913	255,730	100.00	0.00	14.47	15.78	24.51	19.74	4.27	21.41	14.26
United States	USD	1900.36	240,792	94.16	0.00	14.29	15.40	24.54	19.45	4.23	21.59	14.45
Canada	USD	2258.82	14,938	5.84	0.00	19.29	23.87	23.90	24.76	4.91	18.20	13.23
Nth America	GBP	1659.93	133,777	-NA-	0.00	11.00	4.98	12.04	14.71	-0.06	13.72	14.65
Canada	CAD	1856.86	17,762	-NA-	0.00	14.25	12.85	13.33	8.86	2.27	8.76	10.80

* -5 & -3 Years Total Returns are annualised

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NAREIT North America Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Nov-04	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	2,532.02	4.62	21.34	22.11	30.34	21.91	4.44	26.31	14.21
North America MSCI	Local	3,961.61	1.96	-2.24	2.63	12.69	5.83	3.97	7.14	15.00
United States Real Estate	USD	2,548.80	4.59	21.49	22.40	31.06	22.55	4.55	27.10	14.55
United States MSCI	USD	3,569.83	1.95	-2.56	2.41	12.52	5.72	4.11	6.96	15.24
United States JP Morgan Bonds	USD	354.50	-NA-	7.31	5.28	3.60	3.30	-1.42	2.64	6.25
Canada Real Estate	CAD	2,321.35	5.12	19.74	18.47	18.98	11.64	2.77	13.90	10.94
Canada MSCI	CAD	3,326.93	2.12	4.97	7.87	16.25	8.42	1.49	10.87	11.36
Canada JP Morgan Bonds	CAD	442.26	-NA-	7.59	6.52	7.35	4.41	0.50	5.71	3.98

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Nth America (%) Weight 30-Nov
Simon Property Group *	US	Inv	Rtl	8,750	4.55
Equity Office Properties *	US	Inv	Off	8,322	4.32
Starwood Hotels	US	Dev	Htl	8,190	4.26
Equity Residential Props *	US	Inv	Res	7,119	3.70
General Growth Props *	US	Inv	Rtl	6,208	3.23
Vornado Realty Trust *	US	Inv	Off	5,572	2.90
Archstone-Smith Trust *	US	Inv	Res	5,374	2.79
Boston Properties *	US	Inv	Off	4,901	2.55
Public Storage *	US	Inv	Div	4,652	2.42
Prologis *	US	Inv	Ind	4,403	2.29
Brookfield Props (USD)	CA	Inv	Off	4,383	2.28
Kimco Realty *	US	Inv	Rtl	4,284	2.23
Avalonbay Communities *	US	Inv	Res	3,849	2.00
Duke Realty Corp *	US	Inv	Off	3,697	1.92
Host Marriott *	US	Inv	Htl	3,682	1.91
Developers Diversified *	US	Inv	Rtl	2,982	1.55
Health Care Properties *	US	Inv	Div	2,679	1.39
Liberty Property Trust *	US	Inv	Off	2,627	1.37
AMB Property *	US	Inv	Ind	2,485	1.29
Weingarten Realty *	US	Inv	Rtl	2,451	1.27

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

Country Index	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Nth America (%) Weight 30-Nov
NAREIT United States	181,176	94.16%
NAREIT Canada	11,240	5.84%
NAREIT North America	192,415	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Nov-04	Dividend Return Nov-04	Total Return Nov-04
Meristar Hospitality *	US	Inv	Htl	16.44	0.00	16.44
Corrections Corp of US *	US	Inv	Div	13.67	0.00	13.67
Crescent Real Estate *	US	Inv	Off	13.05	0.00	13.05
Ramco Gerhenson *	US	Inv	Rtl	12.70	0.00	12.70
Weingarten Realty *	US	Inv	Rtl	12.69	0.00	12.69
Saul Centers *	US	Inv	Rtl	12.15	0.00	12.15
CBL & Associates Props *	US	Inv	Rtl	11.81	0.00	11.81
Felcor Lodging Trust *	US	Inv	Htl	11.36	0.00	11.36
Omega Healthcare Investors	US	Inv	Div	11.00	0.00	11.00
CRT Properties *	US	Inv	Off	10.74	0.00	10.74
Vornado Realty Trust *	US	Inv	Off	9.38	1.13	10.51
Archstone-Smith Trust *	US	Inv	Res	8.79	1.28	10.07
Starwood Hotels	US	Dev	Htl	9.55	0.00	9.55
United Dominion Realty *	US	Inv	Res	9.06	0.00	9.06
Catellus Development *	US	Inv	Off	8.88	0.00	8.88
Alexandria Real Estate *	US	Inv	Off	8.71	0.00	8.71
Equity Inns *	US	Inv	Htl	8.63	0.00	8.63
Avalonbay Communities *	US	Inv	Res	8.60	0.00	8.60
Equity One Inc *	US	Inv	Rtl	8.34	0.00	8.34
Sovran Self Storage *	US	Inv	Div	8.11	0.00	8.11

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

Stock	Country	Sector	Sub-sector	Price Return Nov-04	Dividend Return Nov-04	Total Return Nov-04
Boston Properties *	US	Inv	Off	0.77	0.00	0.77
Apartment Investment *	US	Inv	Res	-0.87	1.64	0.76
Ventas *	US	Inv	Div	0.74	0.00	0.74
Maguire Properties Inc. *	US	Dev	Off	0.61	0.00	0.61
Mid-America Apartment *	US	Inv	Res	0.33	0.00	0.33
Boardwalk Equities	CA	Inv	Res	-0.46	0.60	0.14
Lexington Corporate *	US	Inv	Off	0.13	0.00	0.13
La Quinta Properties *	US	Dev	Htl	0.00	0.00	0.00
LTC Properties *	US	Inv	Div	-0.32	0.00	-0.32
Canadian Apartment Propertie	CA	Inv	Res	-1.01	0.65	-0.36
Mack-Cali Realty *	US	Inv	Off	-0.97	0.00	-0.97
Parkway Properties *	US	Inv	Off	-1.34	0.00	-1.34
Health Care REIT *	US	Dev	Div	-1.61	0.00	-1.61
Gables Residential Trust *	US	Inv	Res	-2.27	0.55	-1.72
Forest City Enterprises	US	Inv	Div	-2.27	0.18	-2.09
Health Care Properties *	US	Inv	Div	-3.59	1.50	-2.09
Equity Office Properties *	US	Inv	Off	-2.38	0.00	-2.38
Innkeepers USA Trust *	US	Inv	Htl	-2.67	0.00	-2.67
Bedford Property Inv *	US	Inv	Off	-2.96	0.00	-2.96
Brandywine Realty Trust *	US	Inv	Off	-3.30	0.00	-3.30

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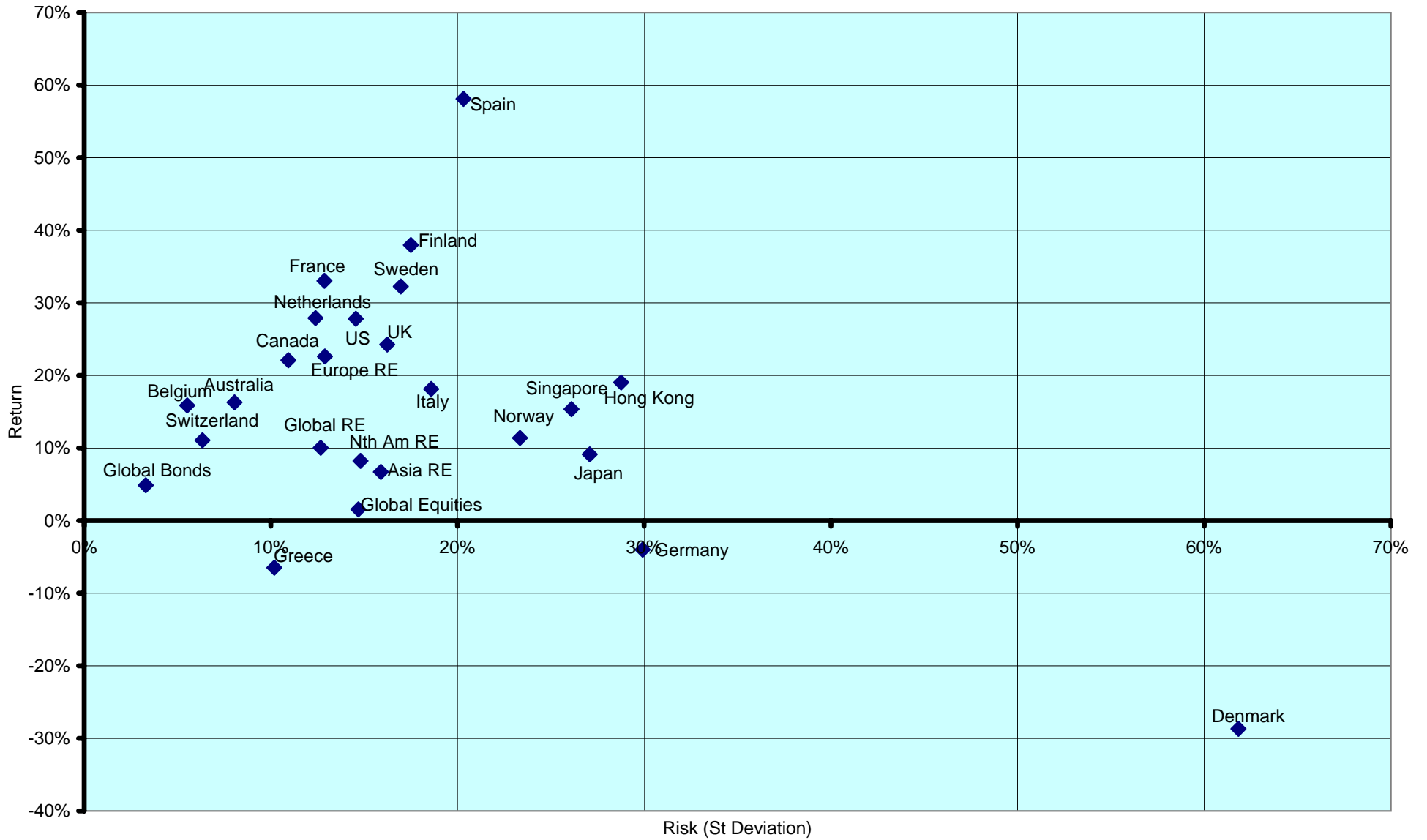
Section 5

Risk / Return Profiles and Correlations

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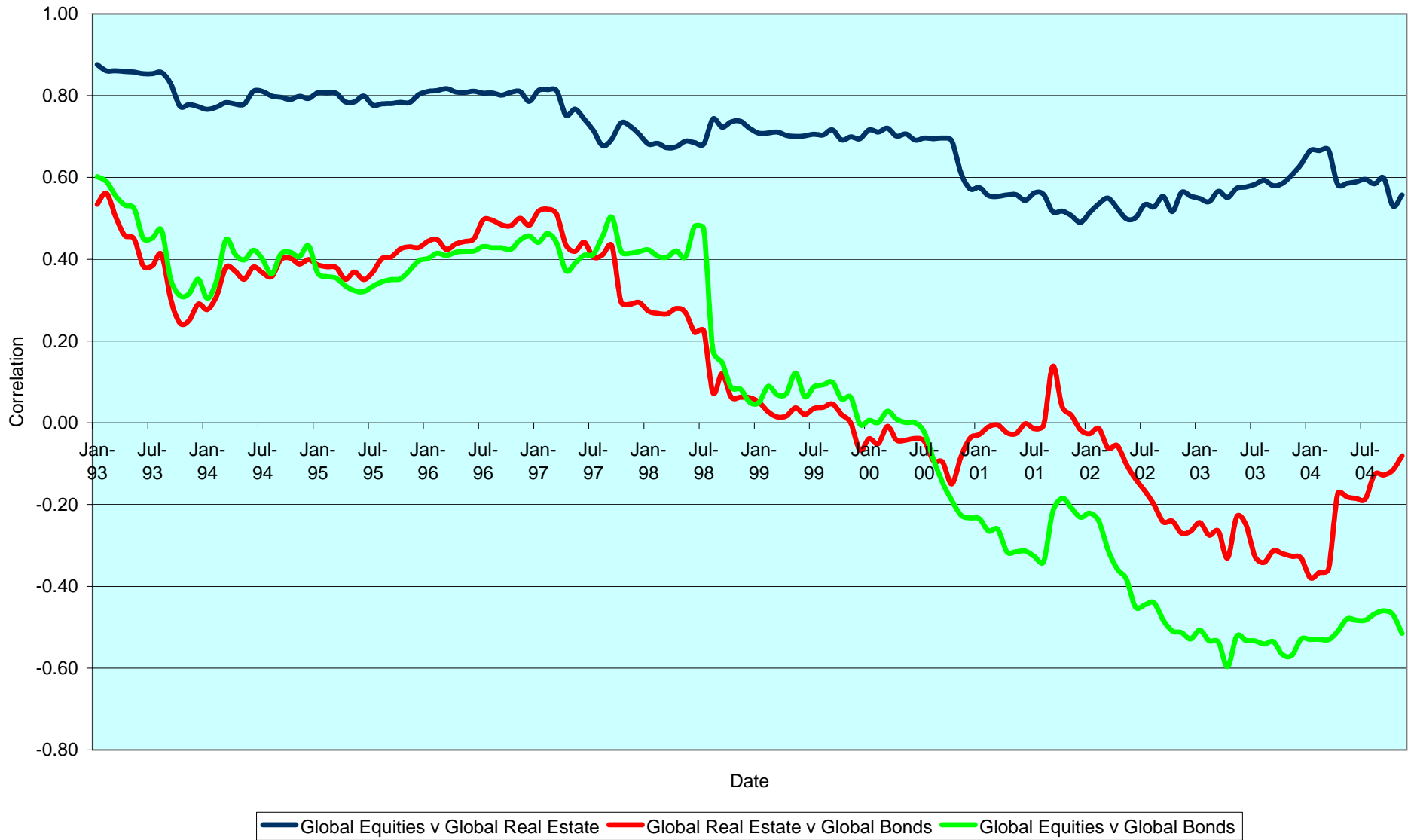
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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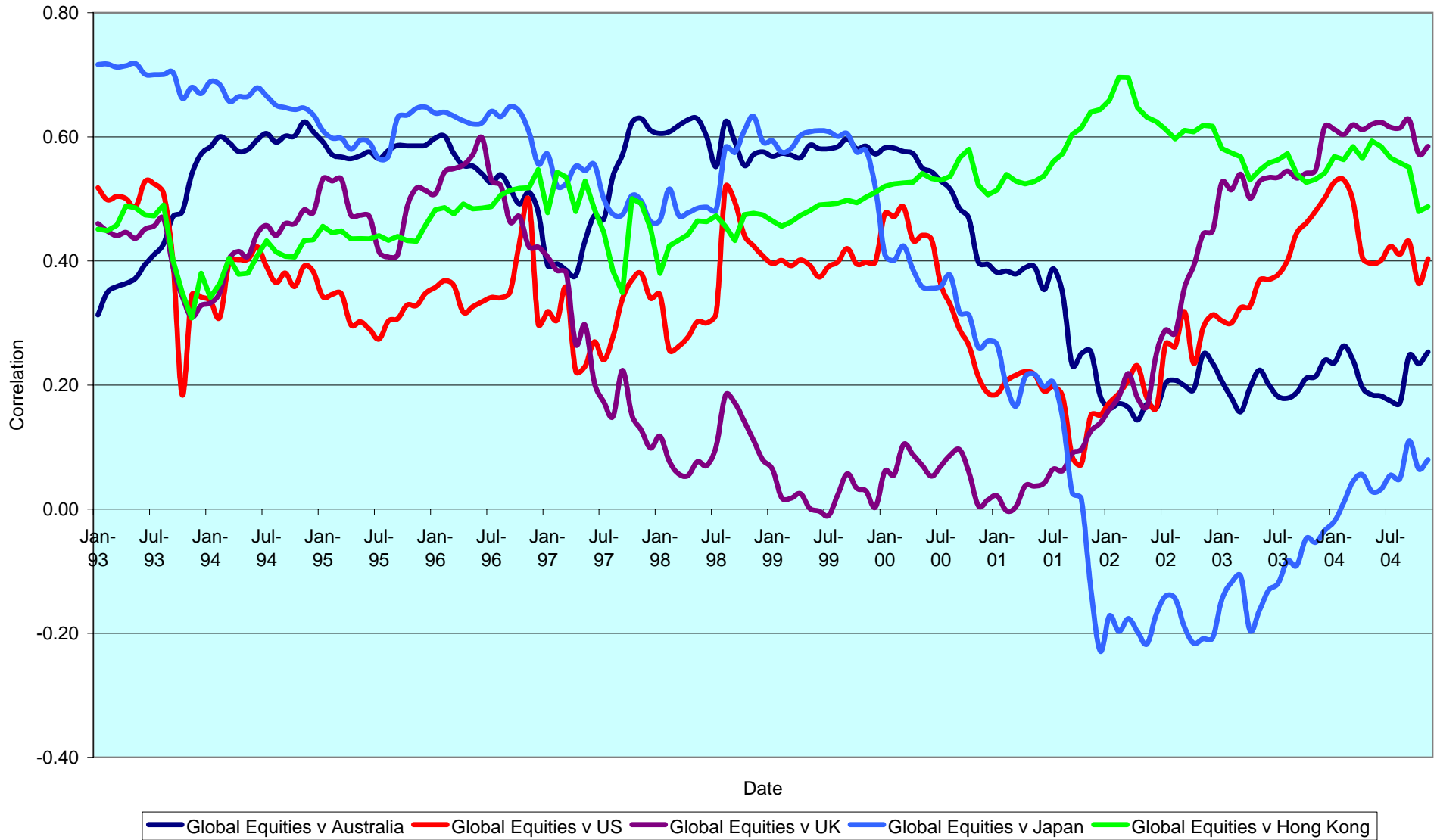
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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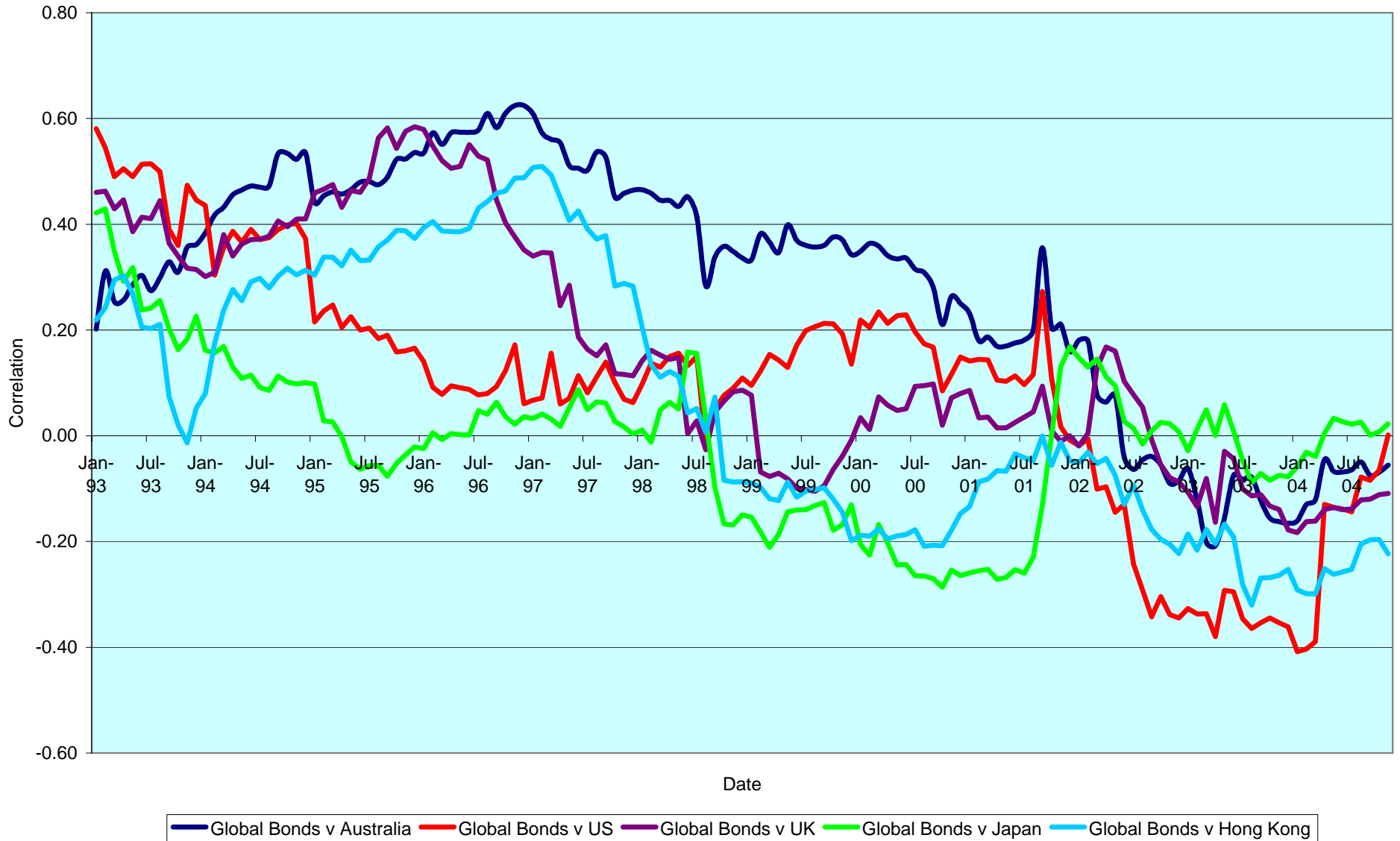
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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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	0.63	0.94	0.84		0.68	0.57	0.64	0.74		-0.35
Europe Real Estate	0.63	1.00	0.42	0.52		0.57	0.66	0.55	0.49		-0.22
North America Real Estate	0.94	0.42	1.00	0.65		0.64	0.55	0.53	0.59		-0.32
Asia Real Estate	0.84	0.52	0.65	1.00		0.74	0.49	0.59	0.81		-0.34
Global Equities	0.68	0.62	0.55	0.63		1.00	0.94	0.99	0.63		-0.65
Europe Equities	0.62	0.66	0.44	0.50		0.94	1.00	0.90	0.47		-0.59
North America Equities	0.55	0.44	0.53	0.59		0.99	0.90	1.00	0.56		-0.65
Asia Equities	0.63	0.50	0.59	0.81		0.63	0.47	0.56	1.00		-0.38
Global Bonds	-0.35	-0.22	-0.32	-0.34		-0.65	-0.59	-0.65	-0.38		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.69	0.93	0.82		0.61	0.57	0.52	0.69		0.03
Europe Real Estate	0.69	1.00	0.46	0.56		0.57	0.66	0.47	0.48		0.16
North America Real Estate	0.93	0.46	1.00	0.61		0.52	0.47	0.41	0.53		0.01
Asia Real Estate	0.82	0.56	0.61	1.00		0.69	0.48	0.53	0.79		-0.03
Global Equities	0.61	0.59	0.47	0.58		1.00	0.95	0.98	0.54		-0.40
Europe Equities	0.59	0.66	0.43	0.50		0.95	1.00	0.89	0.43		-0.32
North America Equities	0.47	0.43	0.41	0.49		0.98	0.89	1.00	0.43		-0.46
Asia Equities	0.58	0.50	0.49	0.79		0.54	0.43	0.43	1.00		-0.11
Global Bonds	0.03	0.16	0.01	-0.03		-0.40	-0.32	-0.46	-0.11		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	0.00	0.38	0.40	0.16	0.36	0.16	0.14	0.14	0.03	0.25	0.28	0.22	0.19	-0.17	0.24	0.14	0.10
Singapore	0.05	1.00	0.56	-0.14	0.26	0.10	0.53	0.09	0.55	0.41	0.40	0.04	0.48	0.36	0.35	-0.04	0.21	0.16	0.47	0.53
Hong Kong	0.03	0.56	1.00	0.15	0.44	0.20	0.46	0.13	0.55	0.49	0.30	-0.08	0.37	0.42	0.29	-0.06	0.15	0.30	0.23	0.55
Japan	0.00	-0.14	0.15	1.00	0.23	0.35	0.29	0.18	0.12	0.06	0.13	-0.11	0.01	0.24	0.13	0.06	-0.25	0.04	0.14	0.07
US	0.38	0.26	0.44	0.23	1.00	0.72	0.41	0.39	0.42	0.29	0.27	0.13	0.44	0.54	0.06	0.15	0.14	0.23	0.43	0.31
Canada	0.40	0.10	0.20	0.35	0.72	1.00	0.34	0.22	0.15	0.08	0.05	0.10	0.18	0.38	-0.05	0.16	0.08	0.10	0.29	0.01
UK	0.16	0.53	0.46	0.29	0.41	0.34	1.00	0.42	0.70	0.63	0.73	0.18	0.68	0.73	0.64	-0.02	0.08	0.21	0.64	0.55
Switzerland	0.36	0.09	0.13	0.18	0.39	0.22	0.42	1.00	0.39	0.37	0.40	0.52	0.51	0.61	0.43	-0.08	-0.19	0.31	0.38	0.26
Sweden	0.16	0.55	0.55	0.12	0.42	0.15	0.70	0.39	1.00	0.66	0.53	0.19	0.60	0.72	0.48	-0.13	0.19	0.16	0.56	0.69
Spain	0.14	0.41	0.49	0.06	0.29	0.08	0.63	0.37	0.66	1.00	0.65	0.29	0.53	0.59	0.42	-0.01	0.19	0.07	0.52	0.47
Netherlands	0.14	0.40	0.30	0.13	0.27	0.05	0.73	0.40	0.53	0.65	1.00	0.09	0.77	0.60	0.71	-0.06	0.23	0.27	0.62	0.63
Norway	0.03	0.04	-0.08	-0.11	0.13	0.10	0.18	0.52	0.19	0.29	0.09	1.00	0.07	0.28	-0.11	0.01	-0.14	-0.17	0.31	0.04
Italy	0.25	0.48	0.37	0.01	0.44	0.18	0.68	0.51	0.60	0.53	0.77	0.07	1.00	0.60	0.70	0.00	0.32	0.41	0.60	0.71
France	0.28	0.36	0.42	0.24	0.54	0.38	0.73	0.61	0.72	0.59	0.60	0.28	0.60	1.00	0.50	0.00	0.16	0.34	0.55	0.44
Germany	0.22	0.35	0.29	0.13	0.06	-0.05	0.64	0.43	0.48	0.42	0.71	-0.11	0.70	0.50	1.00	1.00	0.04	0.43	0.37	0.60
Greece	0.19	-0.04	-0.06	0.06	0.15	0.16	-0.02	-0.08	-0.13	-0.01	-0.06	0.01	0.00	0.00	1.00	1.00	-0.02	-0.04	-0.01	-0.03
Belgium	-0.17	0.21	0.15	-0.25	0.14	0.08	0.08	-0.19	0.19	0.19	0.23	-0.14	0.32	0.16	0.04	-0.02	1.00	0.07	0.11	0.27
Denmark	0.24	0.16	0.30	0.04	0.23	0.10	0.21	0.31	0.16	0.07	0.27	-0.17	0.41	0.34	0.43	-0.04	0.07	1.00	0.01	0.35
Finland	0.14	0.47	0.23	0.14	0.43	0.29	0.64	0.38	0.56	0.52	0.62	0.31	0.60	0.55	0.37	-0.01	0.11	0.01	1.00	0.52
Global Equities	0.10	0.53	0.55	0.07	0.31	0.01	0.55	0.26	0.69	0.47	0.63	0.04	0.71	0.44	0.60	-0.03	0.27	0.35	0.52	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.52	0.03
Australia - ASX	0.52	1.00	-0.32
Australia Bonds	0.03	-0.32	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.81	-NA-
Singapore - STI	0.81	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.64	-0.36
Japan - Nikkei	0.64	1.00	-0.47
Japan Bonds	-0.36	-0.47	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.41	0.00
United States - S&P 500	0.41	1.00	-0.51
United States Bonds	0.00	-0.51	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.83	-0.17
Hong Kong - Hang Seng	0.83	1.00	-0.19
Hong Kong Bonds	-0.17	-0.19	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.43	0.20
Canada - TSX	0.43	1.00	-0.20
Canada Bonds	0.20	-0.20	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.69	-0.13
UK - FTSE 100	0.69	1.00	-0.46
UK Bonds	-0.13	-0.46	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.63	-0.22
Sweden - OMX	0.63	1.00	-0.45
Sweden Bonds	-0.22	-0.45	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.54	-0.17
Netherlands - AEX	0.54	1.00	-0.65
Netherlands Bonds	-0.17	-0.65	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.49	-0.06
Spain - IBEX 35	0.49	1.00	-0.49
Spain Bonds	-0.06	-0.49	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.38	-0.03
France - CAC 40	0.38	1.00	-0.61
France Bonds	-0.03	-0.61	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.63	-0.25
Italy - MIB30	0.63	1.00	-0.42
Italy Bonds	-0.25	-0.42	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.31	-NA-
Switzerland - SMI	0.31	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.33	0.16
Belgium - BEL 20	0.33	1.00	-0.44
Belgium Bonds	0.16	-0.44	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.63	-0.33
Germany - DAX	0.63	1.00	-0.64
Germany Bonds	-0.33	-0.64	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	-0.01	-NA-
Norway - OBX	-0.01	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.37	-0.10
Denmark - KFX	0.37	1.00	-0.41
Denmark Bonds	-0.10	-0.41	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.29	0.06
Austria - WBI	0.29	1.00	-0.20
Austria Bonds	0.06	-0.20	1.00

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36 Months Local Correlations

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.38	-0.32
Finland - HEX 25	0.38	1.00	-0.53
Finland Bonds	-0.32	-0.53	1.00

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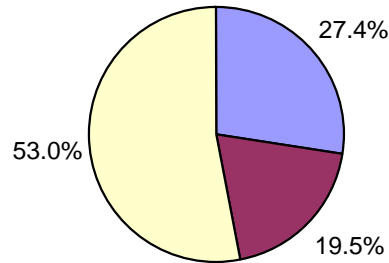
Section 6

UBS Global Sectors

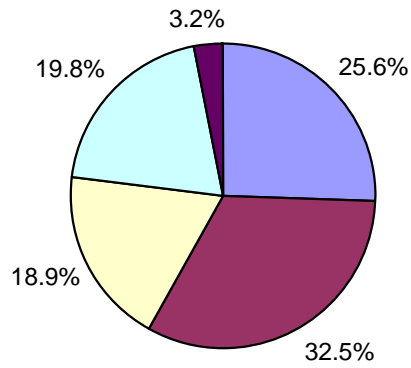
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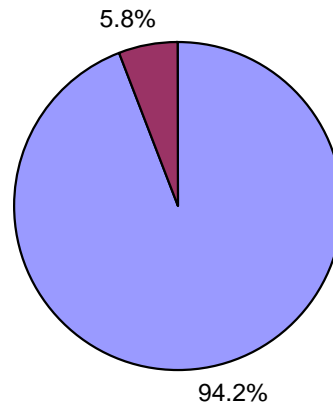
Global - Regional Breakdown by Market Cap



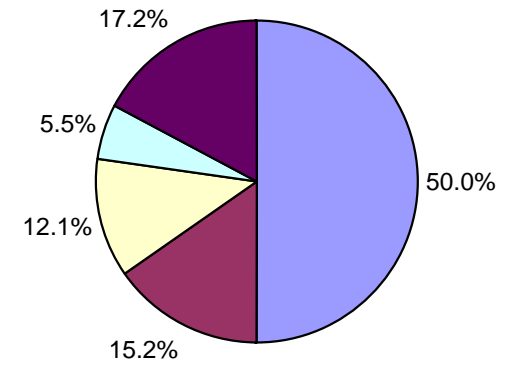
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



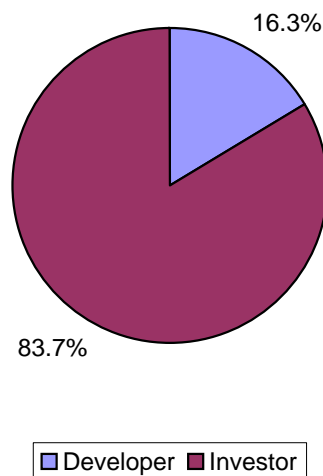
Europe - Country Breakdown by Market Cap



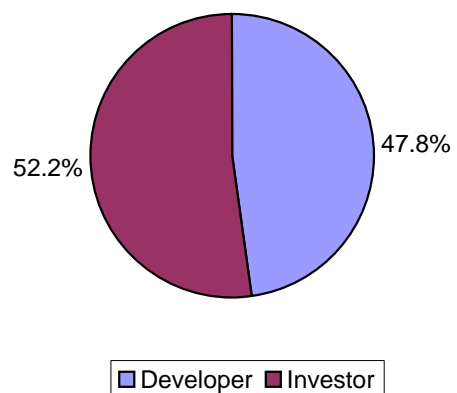
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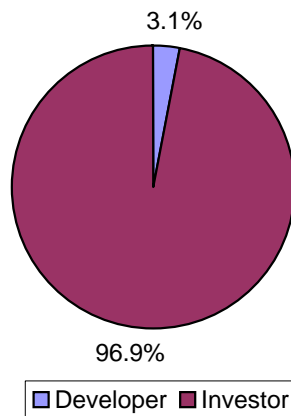
Global - Sector Breakdown by Market Cap



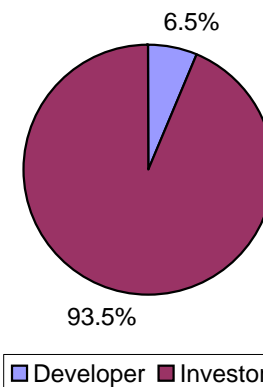
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



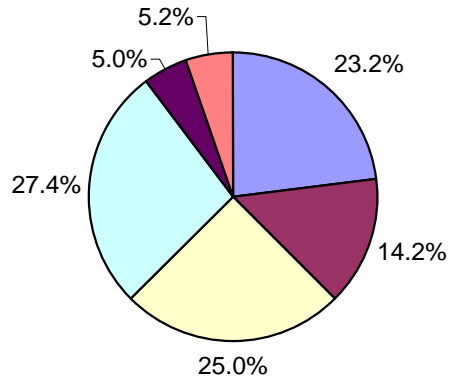
Europe - Sector Breakdown by Market Cap



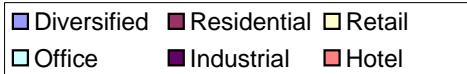
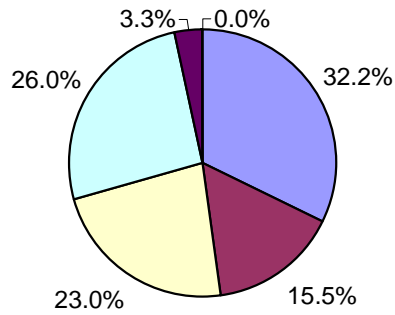
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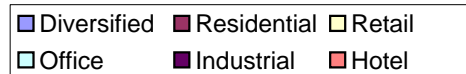
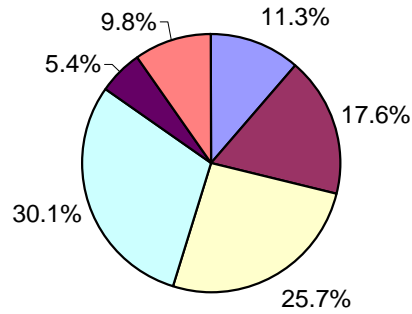
Global - Sub-sector Breakdown by Market Cap



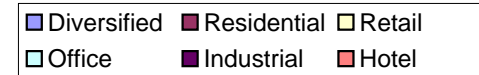
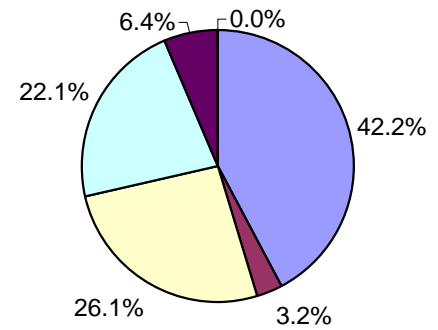
Asia - Sub-sector Breakdown by Market Cap



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 (%) Nov-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov	30-Nov	30-Nov	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	2,096.42	406,790	83.74	4.23	21.98	27.13	36.15	23.98	6.52	30.14	12.23
UBS Global Developer	USD	1,748.62	79,015	16.26	1.88	8.20	17.03	38.39	17.35	9.78	31.14	18.32
Global - Sub-sector												
UBS Global Office	USD	1,721.42	133,210	27.42	4.39	16.72	20.41	31.44	18.77	5.73	24.86	13.34
UBS Global Retail	USD	2,512.10	121,508	25.01	3.71	24.74	33.24	40.41	27.39	7.47	35.58	12.10
UBS Global Residential	USD	1,644.25	69,169	14.24	4.18	11.21	16.57	30.17	21.77	6.56	25.89	14.46
UBS Global Hotel	USD	2,160.83	25,087	5.16	2.05	18.02	21.72	43.38	22.56	7.42	35.81	21.03
UBS Global Industrial	USD	2,276.12	24,351	5.01	3.44	20.95	30.19	38.70	25.25	6.52	29.45	12.19
UBS Global Diversified	USD	2,233.74	112,480	23.15	4.59	15.30	28.03	43.07	23.22	8.50	34.80	13.37

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,753.05	406,790	83.74	0.00	14.99	20.07	29.64	21.13	6.27	24.68	12.23
UBS Global Developer	USD	1,625.43	79,015	16.26	0.00	5.90	14.38	35.11	15.97	9.31	28.41	18.26
Global - Sub-sector												
UBS Global Office	USD	1,463.05	133,210	27.42	0.00	10.92	14.23	25.54	16.24	5.55	20.02	13.24
UBS Global Retail	USD	2,110.92	121,508	25.01	0.00	17.62	26.13	33.84	24.83	7.22	29.91	12.25
UBS Global Residential	USD	1,395.34	69,169	14.24	0.00	5.99	10.69	24.48	18.77	5.88	20.63	14.42
UBS Global Hotel	USD	1,998.06	25,087	5.16	0.00	14.33	18.70	40.06	21.63	7.33	34.32	21.12
UBS Global Industrial	USD	1,917.66	24,351	5.01	0.00	15.24	23.34	32.03	22.19	6.26	24.03	12.21
UBS Global Diversified	USD	1,949.13	112,480	23.15	0.00	10.89	22.56	37.25	20.54	8.23	30.04	13.33

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,877.36	18,522	3.81	3.09	17.60	20.70	45.57	28.95	9.60	37.25	16.56
Australia - Sector												
UBS Australia Investor	USD	2,495.94	52,431	92.79	3.80	21.91	32.55	38.32	20.38	7.14	28.59	12.29
UBS Australia Developer	USD	1,919.06	4,075	7.21	10.98	8.92	21.74	36.89	36.22	8.21	36.08	16.66
Australia - Subsector												
UBS Australia Office	USD	2,221.99	6,364	11.26	7.69	22.68	26.91	35.42	25.55	6.41	26.36	14.89
UBS Australia Retail	USD	2,213.14	26,141	46.26	1.31	20.03	28.68	37.84	17.43	9.22	30.95	11.43
UBS Australia Industrial	USD	2,926.14	3,724	6.59	6.64	22.73	37.98	48.41	35.64	6.14	32.73	15.32
UBS Australia Diversified	USD	2,437.73	20,277	35.88	5.84	14.43	30.59	33.35	23.84	5.21	25.89	12.42
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,061.72	5,322	16.46	2.20	22.00	24.53	68.67	58.15	26.35	55.83	28.68
UBS Hong Kong Developer	USD	1,855.13	27,013	83.54	2.06	6.11	14.63	37.95	25.69	11.83	30.23	29.96
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,023.68	6,248	19.32	2.20	16.04	23.76	65.27	51.26	20.70	51.29	27.97
UBS Hong Kong Retail	USD	1,794.27	2,062	6.38	3.62	15.93	17.16	31.33	23.55	8.33	26.67	23.52
UBS Hong Kong Residential	USD	1,739.67	18,092	55.95	2.15	4.80	13.56	27.50	18.81	9.85	22.27	30.62
UBS Hong Kong Diversified	USD	2,466.31	5,933	18.35	1.21	11.54	24.80	92.36	55.46	23.19	66.87	42.32

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)	
		30-Nov	Ccy (m)	(%) Weight	30-Nov	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Japan - Sector													
UBS Japan Investor	USD	2,182.37	10,398	24.86	3.27	-NA-	-NA-	40.82	19.56	3.56	35.03	-NA-	
UBS Japan Developer	USD	1,425.59	31,429	75.14	0.67	10.11	16.93	37.32	2.79	10.20	29.09	35.11	
Japan - Subsector													
UBS Japan Office	USD	1,406.08	21,482	51.36	1.67	5.41	12.59	34.87	2.84	6.19	27.88	29.60	
UBS Japan Residential	USD	1,573.14	1,035	2.48	0.55	20.04	23.63	39.19	-3.35	7.68	23.21	50.42	
UBS Japan Retail	USD	1,653.79	1,791	4.28	3.55	-NA-	-NA-	43.91	22.41	2.08	31.83	-NA-	
UBS Japan Diversified	USD	1,382.64	17,518	41.88	0.71	14.90	19.76	42.08	11.49	12.10	37.17	37.68	
Singapore - Sector													
UBS Singapore Developer	USD	1,874.77	2,365	45.77	2.01	-5.36	19.39	46.63	42.13	12.33	43.13	29.14	
UBS Singapore Investor	USD	1,301.47	2,802	54.23	4.13	-NA-	-NA-	-NA-	20.93	5.98	30.15	-NA-	
Singapore - Subsector													
UBS Singapore Industrial	USD	1,698.23	775	14.99	4.70	-NA-	-NA-	-NA-	35.45	18.70	69.82	-NA-	
UBS Singapore Office	USD	1,409.45	1,229	23.78	1.61	-1.74	9.02	15.63	26.43	6.53	15.35	32.88	
UBS Singapore Residential	USD	1,726.85	1,915	37.07	2.03	-8.30	19.97	54.64	47.10	11.42	50.08	26.43	
UBS Singapore Retail	USD	1,353.44	1,248	24.16	5.46	-NA-	-NA-	-NA-	16.33	2.08	35.34	-NA-	

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,687.16	18,522	3.81	0.00	12.76	16.48	42.14	26.83	9.60	34.07	16.93
Australia - Sector												
UBS Australia Investor	USD	2,016.39	52,431	92.79	0.00	13.46	23.46	29.92	17.52	6.97	22.67	12.66
UBS Australia Developer	USD	1,749.39	4,075	7.21	0.00	5.82	18.04	30.95	32.67	8.21	30.35	16.34
Australia - Subsector												
UBS Australia Office	USD	1,738.15	6,364	11.26	0.00	13.24	16.94	24.27	20.33	6.41	18.29	15.35
UBS Australia Retail	USD	1,900.79	26,141	46.26	0.00	13.93	22.31	32.51	16.63	9.23	26.86	12.47
UBS Australia Industrial	USD	2,299.97	3,724	6.59	0.00	14.60	27.34	37.15	30.40	6.14	25.44	15.91
UBS Australia Diversified	USD	2,004.60	20,277	35.88	0.00	7.48	22.55	24.86	19.86	4.76	19.62	12.30
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,795.78	5,322	16.46	0.00	16.37	18.93	63.31	56.76	26.35	50.88	29.18
UBS Hong Kong Developer	USD	1,690.58	27,013	83.54	0.00	3.28	11.48	35.00	23.97	10.46	27.45	29.94
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,784.91	6,248	19.32	0.00	11.25	18.01	60.38	49.45	20.70	46.82	28.17
UBS Hong Kong Retail	USD	1,524.30	2,062	6.38	0.00	10.76	12.04	26.41	20.09	5.30	21.92	23.89
UBS Hong Kong Residential	USD	1,575.46	18,092	55.95	0.00	1.88	10.53	24.71	17.22	8.38	19.60	30.49
UBS Hong Kong Diversified	USD	2,293.16	5,933	18.35	0.00	9.04	21.93	89.71	54.26	22.57	64.57	42.16

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,980.74	10,398	24.86	0.00	-NA-	-NA-	36.37	17.48	3.55	30.76	-NA-
UBS Japan Developer	USD	1,391.72	31,429	75.14	0.00	9.28	16.00	36.47	2.51	10.20	28.29	35.05
Japan - Subsector												
UBS Japan Office	USD	1,351.16	21,482	51.36	0.00	4.25	11.10	32.98	1.97	6.19	26.09	29.51
UBS Japan Residential	USD	1,531.61	1,035	2.48	0.00	18.94	22.54	38.46	-3.61	7.68	22.57	50.41
UBS Japan Retail	USD	1,553.04	1,791	4.28	0.00	-NA-	-NA-	38.26	20.26	2.08	26.65	-NA-
UBS Japan Diversified	USD	1,352.99	17,518	41.88	0.00	14.17	18.90	41.22	11.28	12.10	36.34	37.59
Singapore - Sector												
UBS Singapore Developer	USD	1,718.49	2,365	45.77	0.00	-7.26	15.98	43.05	42.13	12.33	39.63	28.40
UBS Singapore Investor	USD	1,245.39	2,802	54.23	0.00	-NA-	-NA-	-NA-	17.98	5.98	24.54	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,645.56	775	14.99	0.00	-NA-	-NA-	-NA-	31.24	18.70	64.56	-NA-
UBS Singapore Office	USD	1,300.96	1,229	23.78	0.00	-4.28	6.15	12.80	26.43	6.53	12.53	32.54
UBS Singapore Residential	USD	1,607.76	1,915	37.07	0.00	-10.06	17.15	50.65	47.10	11.42	46.20	25.42
UBS Singapore Retail	USD	1,271.52	1,248	24.16	0.00	-NA-	-NA-	-NA-	12.79	2.08	27.15	-NA-

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov										
Australia - Sector												
UBS Australia Investor	AUD	1,734.27	67,574	92.79	3.80	17.61	16.13	28.99	10.89	3.14	24.86	7.39
UBS Australia Developer	AUD	1,333.42	5,252	7.21	10.98	5.01	6.71	27.66	25.48	4.17	32.14	16.54
Australia - Subsector												
UBS Australia Office	AUD	1,544.24	8,202	11.26	7.69	18.35	11.21	26.30	15.65	2.44	22.70	9.02
UBS Australia Retail	AUD	1,537.97	33,691	46.26	1.31	15.92	12.75	28.54	8.18	5.15	27.15	9.53
UBS Australia Industrial	AUD	2,033.35	4,800	6.59	6.64	18.32	20.90	38.40	24.95	2.18	28.89	9.50
UBS Australia Diversified	AUD	1,694.17	26,133	35.88	5.84	10.22	14.43	24.36	14.08	1.28	22.25	8.88
Japan - Sector												
UBS Japan Investor	JPY	1,937.26	1,068,901	24.86	3.27	-NA-	-NA-	32.18	12.29	0.25	29.52	-NA-
UBS Japan Developer	JPY	1,341.65	3,230,710	75.14	0.67	9.51	10.27	31.20	-3.45	6.68	26.04	31.21
Japan - Subsector												
UBS Japan Office	JPY	1,323.23	2,208,249	51.36	1.67	5.12	6.17	26.58	-3.41	2.79	22.65	25.49
UBS Japan Residential	JPY	1,480.64	106,416	2.48	0.55	20.30	16.53	30.63	-9.23	4.23	18.18	46.67
UBS Japan Retail	JPY	1,419.40	184,140	4.28	3.55	-NA-	-NA-	35.08	14.97	-1.18	26.46	-NA-
UBS Japan Diversified	JPY	1,301.08	1,800,806	41.88	0.71	14.35	12.96	33.35	4.71	8.51	31.56	33.37
Singapore - Sector												
UBS Singapore Developer	SGD	1,904.10	3,870	58.01	2.01	-5.27	15.34	42.12	39.05	10.40	43.26	28.67
UBS Singapore Investor	SGD	1,301.47	2,802	41.99	4.13	-NA-	-NA-	-NA-	20.93	5.98	30.15	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,633.30	1,268	19.00	4.70	-NA-	-NA-	-NA-	30.44	16.67	63.33	-NA-
UBS Singapore Office	SGD	1,385.81	2,011	30.14	1.61	-2.65	4.20	9.78	21.75	4.70	11.17	32.25
UBS Singapore Residential	SGD	1,860.38	3,134	46.98	2.03	-NA-	-NA-	-NA-	45.27	9.51	55.64	-NA-
UBS Singapore Retail	SGD	1,296.61	2,043	30.62	5.46	-NA-	-NA-	-NA-	11.61	0.32	29.66	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 30-Nov										
Australia - Sector												
UBS Australia Investor	AUD	1,401.24	67,574	92.79	0.00	9.46	8.17	21.16	8.25	2.97	19.12	7.91
UBS Australia Developer	AUD	1,215.70	5,252	7.21	0.00	2.02	3.47	22.12	22.22	4.17	26.58	16.37
Australia - Subsector												
UBS Australia Office	AUD	1,207.89	8,202	11.26	0.00	9.23	2.46	15.90	10.84	2.44	14.86	9.59
UBS Australia Retail	AUD	1,320.92	33,691	46.26	0.00	10.03	7.17	23.58	7.44	5.15	23.19	10.67
UBS Australia Industrial	AUD	1,598.32	4,800	6.59	0.00	10.47	11.58	27.91	20.13	2.18	21.81	10.15
UBS Australia Diversified	AUD	1,393.05	26,133	35.88	0.00	3.52	7.38	16.45	10.41	0.85	16.16	8.91
Japan - Sector												
UBS Japan Investor	JPY	1,758.14	1,068,901	24.86	0.00	-NA-	-NA-	28.00	10.34	0.24	25.42	-NA-
UBS Japan Developer	JPY	1,309.85	3,230,710	75.14	0.00	8.99	9.39	28.09	-3.71	6.67	23.05	30.90
Japan - Subsector												
UBS Japan Office	JPY	1,271.68	2,208,249	51.36	0.00	3.96	4.77	24.82	-4.22	2.79	20.94	25.40
UBS Japan Residential	JPY	1,441.51	106,416	2.48	0.00	19.19	15.50	29.96	-9.47	4.23	17.57	46.66
UBS Japan Retail	JPY	1,332.80	184,140	4.28	0.00	-NA-	-NA-	29.77	12.95	-1.18	21.48	-NA-
UBS Japan Diversified	JPY	1,273.40	1,800,806	41.88	0.00	13.63	12.15	32.55	4.52	8.51	30.77	33.30
Singapore - Sector												
UBS Singapore Developer	SGD	1,786.18	3,870	58.01	0.00	-6.75	12.91	38.89	39.05	10.40	40.01	27.97
UBS Singapore Investor	SGD	1,195.49	4,586	68.73	0.00	-NA-	-NA-	-NA-	13.40	4.16	19.55	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,582.61	1,268	19.00	0.00	-NA-	-NA-	-NA-	26.39	16.67	58.26	-NA-
UBS Singapore Office	SGD	1,314.45	2,011	30.14	0.00	-4.66	2.38	7.09	21.75	4.70	8.44	31.88
UBS Singapore Residential	SGD	1,737.18	3,134	46.98	0.00	-NA-	-NA-	-NA-	45.27	9.51	52.06	-NA-
UBS Singapore Retail	SGD	1,218.33	2,043	30.62	0.00	-NA-	-NA-	-NA-	8.21	0.32	21.83	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,640.28	88,115	65.15	3.58	21.79	38.13	50.42	27.72	10.99	39.95	14.40
UBS Europe Ex UK Investor	USD	2,901.48	42,195	31.20	4.57	23.57	41.51	48.56	33.32	10.20	39.50	13.76
UBS Europe Ex UK Developer	USD	2,320.38	4,944	3.66	3.77	20.08	29.99	57.19	25.21	10.86	44.78	17.72
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,753.81	15,569	33.03	4.77	25.17	37.97	41.62	29.16	9.72	32.68	13.00
UBS Europe Ex UK Retail	USD	2,531.02	12,988	27.55	5.40	20.75	36.85	50.86	31.69	11.04	41.82	15.92
UBS Europe Ex UK Residential	USD	2,539.23	2,035	4.32	5.05	17.20	33.50	47.12	25.34	13.78	38.89	17.63
UBS Europe Ex UK Diversified	USD	3,088.15	16,547	35.10	3.44	25.37	43.91	57.01	36.97	9.77	46.31	14.82
UK - Sector												
UBS UK Investor	USD	2,427.82	45,920	97.49	2.66	19.95	35.20	53.02	22.90	11.73	40.98	16.90
UBS UK Developer	USD	1,902.29	1,182	2.51	1.48	13.92	24.93	60.60	32.47	6.81	47.83	25.12
UK - Subsector												
UBS UK Office	USD	1,622.69	5,284	11.22	2.15	13.17	19.39	56.00	26.70	9.31	43.20	24.97
UBS UK Retail	USD	2,525.09	11,602	24.63	2.46	18.35	35.89	49.87	26.67	10.99	39.92	17.96
UBS UK Residential	USD	1,778.40	987	2.10	1.11	18.52	21.68	47.73	21.73	10.78	28.02	24.33
UBS UK Industrial	USD	2,275.13	6,004	12.75	3.60	16.72	32.70	37.81	18.96	11.05	26.14	17.78
UBS UK Diversified	USD	2,594.07	23,224	49.31	2.64	21.73	38.05	60.10	22.97	12.63	47.20	17.77

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,308.08	88,115	65.15	0.00	16.80	32.35	44.51	25.44	10.89	34.74	14.50
UBS Europe Ex UK Investor	USD	2,498.75	42,195	31.20	0.00	17.76	34.73	41.25	30.97	10.00	32.78	13.64
UBS Europe Ex UK Developer	USD	2,062.78	4,944	3.66	0.00	15.87	24.99	50.48	22.93	10.86	38.60	17.29
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,346.85	15,569	33.03	0.00	18.93	30.86	35.55	28.65	9.72	27.35	12.72
UBS Europe Ex UK Retail	USD	2,083.32	12,988	27.55	0.00	13.56	28.49	41.91	29.63	10.50	33.41	15.75
UBS Europe Ex UK Residential	USD	2,181.15	2,035	4.32	0.00	12.02	26.90	38.47	19.38	13.78	30.73	18.01
UBS Europe Ex UK Diversified	USD	2,796.85	16,547	35.10	0.00	21.30	39.23	50.54	33.76	9.69	40.28	14.73
UK - Sector												
UBS UK Investor	USD	2,152.43	45,920	97.49	0.00	15.66	30.32	48.35	20.67	11.72	37.16	17.28
UBS UK Developer	USD	1,812.04	1,182	2.51	0.00	12.33	22.97	58.33	31.35	6.51	46.12	25.15
UK - Subsector												
UBS UK Office	USD	1,533.66	5,284	11.22	0.00	11.44	17.26	53.17	24.89	9.24	40.92	24.71
UBS UK Retail	USD	2,301.43	11,602	24.63	0.00	14.75	31.78	45.91	25.19	10.99	36.33	18.28
UBS UK Residential	USD	1,692.30	987	2.10	0.00	17.05	19.74	46.00	21.33	10.78	26.52	24.43
UBS UK Industrial	USD	1,993.86	6,004	12.75	0.00	11.80	27.27	33.16	16.82	10.96	21.88	17.61
UBS UK Diversified	USD	2,273.53	23,224	49.31	0.00	17.14	32.81	55.10	20.42	12.64	43.53	18.28

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 30-Nov	Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Nov-04	Total Rtn (%) YTD	36 Mths Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,075.07	24,022	97.49	2.66	16.10	23.08	35.56	15.92	7.09	30.02	15.89
UBS UK Developer	GBP	1,651.30	618	2.51	1.48	10.38	14.27	44.48	26.87	2.38	38.44	23.92
UK - Subsector												
UBS UK Office	GBP	1,409.31	2,764	11.22	2.15	9.72	9.22	40.39	21.39	4.77	34.15	23.52
UBS UK Retail	GBP	2,189.39	6,069	24.63	2.46	14.69	24.29	34.82	21.32	6.38	31.02	17.36
UBS UK Residential	GBP	1,543.45	516	2.10	1.11	15.09	11.32	32.90	16.59	6.18	19.88	23.71
UBS UK Industrial	GBP	1,975.04	3,141	12.75	3.60	13.02	21.44	23.98	13.94	6.44	18.13	17.60
UBS UK Diversified	GBP	2,251.79	12,149	49.31	2.64	18.42	26.32	44.04	17.78	7.96	37.86	16.39

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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 (%) Nov-04	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 30-Nov	30-Nov	30-Nov	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	Vity (%)
UK - Sector												
UBS UK Investor	GBP	1,839.94	24,022	97.49	0.00	11.95	18.63	31.43	13.81	7.08	26.49	16.26
UBS UK Developer	GBP	1,572.91	618	2.51	0.00	8.84	12.47	42.44	25.80	2.09	36.83	23.97
UK - Subsector												
UBS UK Office	GBP	1,331.70	2,764	11.22	0.00	8.04	7.27	37.85	19.65	4.70	32.01	23.27
UBS UK Retail	GBP	1,997.72	6,069	24.63	0.00	11.23	20.58	31.27	19.90	6.38	27.67	17.57
UBS UK Residential	GBP	1,468.98	516	2.10	0.00	13.67	9.55	31.35	16.20	6.18	18.48	23.75
UBS UK Industrial	GBP	1,730.74	3,141	12.75	0.00	8.25	16.46	19.80	11.89	6.35	14.14	17.49
UBS UK Diversified	GBP	1,973.50	12,149	49.31	0.00	13.94	21.52	39.54	15.33	7.96	34.41	16.94

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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 (%) Nov-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov	30-Nov	30-Nov	30-Nov	30-Nov	30-Nov	30-Nov	30-Nov	30-Nov	30-Nov	30-Nov
North America - Sector												
UBS North America Investor	USD	1,882.58	247,722	96.87	4.63	22.48	22.77	30.83	22.97	4.68	26.86	14.21
UBS North America Developer	USD	1,926.11	8,007	3.13	4.18	16.16	19.62	34.03	19.75	1.95	28.25	21.61
North America - Subsector												
UBS North America Office	USD	1,600.61	77,034	30.12	5.17	19.39	18.26	24.96	18.34	3.51	20.00	15.14
UBS North America Retail	USD	2,682.05	65,675	25.68	4.52	30.89	34.94	37.97	30.72	5.85	35.44	15.92
UBS North America Residential	USD	1,534.48	45,105	17.64	5.19	17.71	15.30	27.47	22.52	4.68	25.21	14.00
UBS North America Hotel	USD	2,162.00	25,087	9.81	2.05	17.77	21.69	43.39	22.56	7.42	35.82	21.05
UBS North America Industrial	USD	2,084.58	13,848	5.41	4.46	21.82	25.65	34.94	24.73	4.19	28.29	15.59
UBS North America Diversified	USD	1,839.54	28,981	11.33	4.79	24.39	22.82	25.47	17.02	2.56	21.11	15.25

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	30-Nov	30-Nov	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Nov-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,557.85	247,722	96.87	0.00	14.86	15.60	24.41	19.87	4.35	21.35	14.08
UBS North America Developer	USD	1,726.55	8,007	3.13	0.00	13.01	15.38	26.45	16.25	1.87	22.71	21.92
North America - Subsector												
UBS North America Office	USD	1,315.54	77,034	30.12	0.00	11.94	11.03	18.27	15.10	3.20	14.47	15.03
UBS North America Retail	USD	2,208.63	65,675	25.68	0.00	22.03	27.07	30.95	27.28	5.59	29.35	15.78
UBS North America Residential	USD	1,253.10	45,105	17.64	0.00	10.16	8.02	20.64	19.02	4.23	18.90	13.96
UBS North America Hotel	USD	1,999.49	25,087	9.81	0.00	14.07	18.67	40.06	21.63	7.33	34.32	21.15
UBS North America Industrial	USD	1,743.43	13,848	5.41	0.00	16.01	18.88	28.59	21.81	3.80	22.91	15.54
UBS North America Diversified	USD	1,519.37	28,981	11.33	0.00	17.34	15.50	18.89	13.82	2.05	15.23	15.22

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