

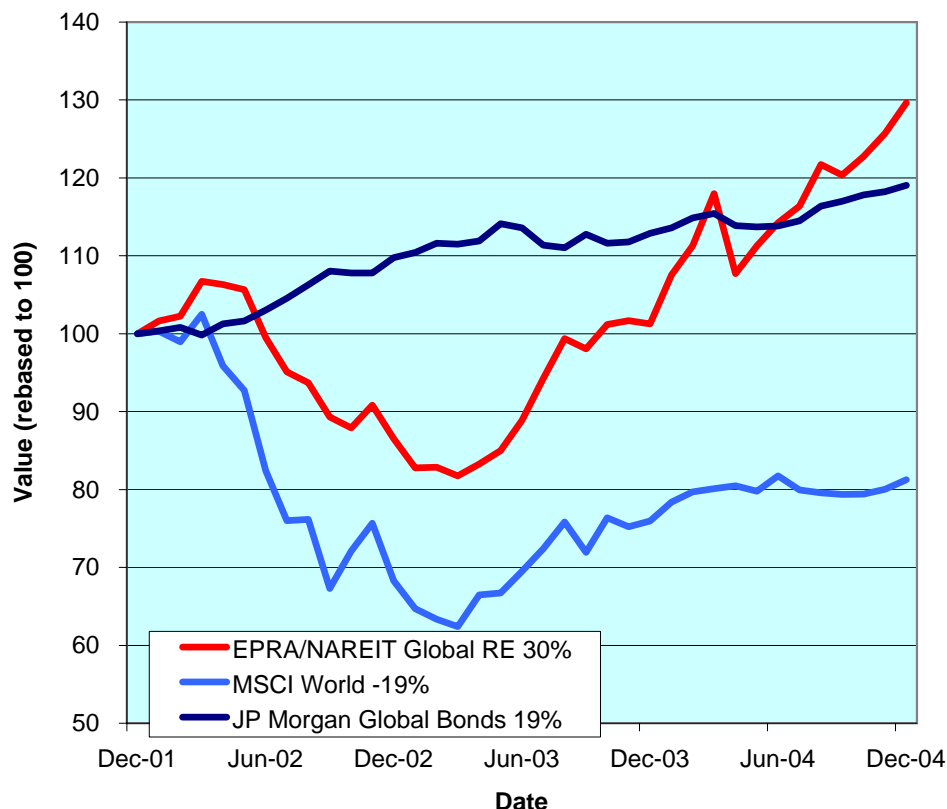


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Dec-2004

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



The EPRA/NAREIT Global Real Estate Index posted a gain of 3.1% in December. Over the course of 2004, Global Real Estate recorded a very impressive performance of +28%. In comparison, the Global Equity market added 6.9% and Global Bonds added 5.5% in 2004. The three regions were ahead over the year. Asia added 27%, Europe jumped 41.7%, North America pushed forward 23.9%. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 December, there were a total of 243 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 19%. Returns are quoted in EUR.

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

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

Companies marked with * throughout the bulletin are tax transparent.

All calculated returns in the bulletin are geometric means.

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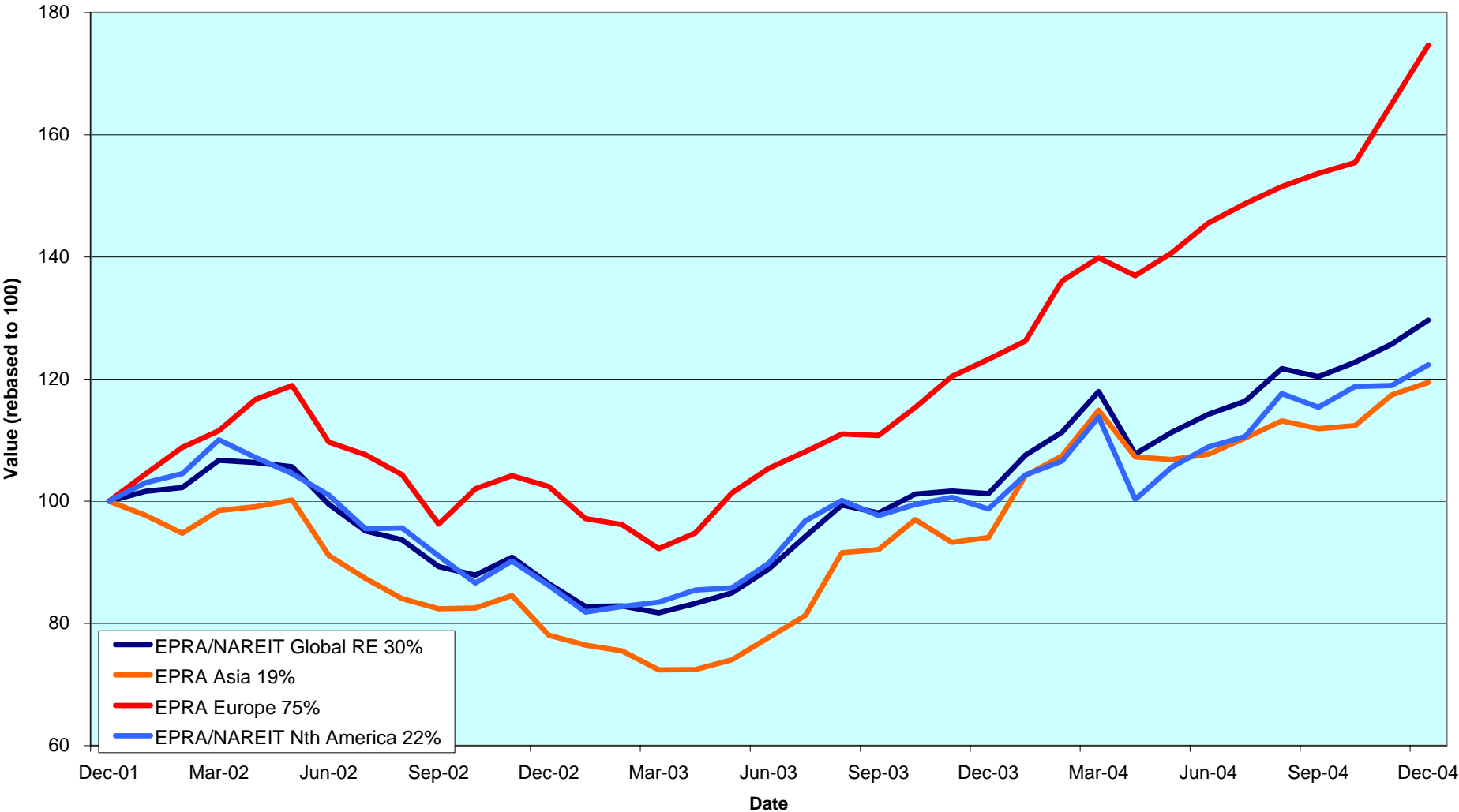
Section 1

EPRA/NAREIT Global Real Estate Index

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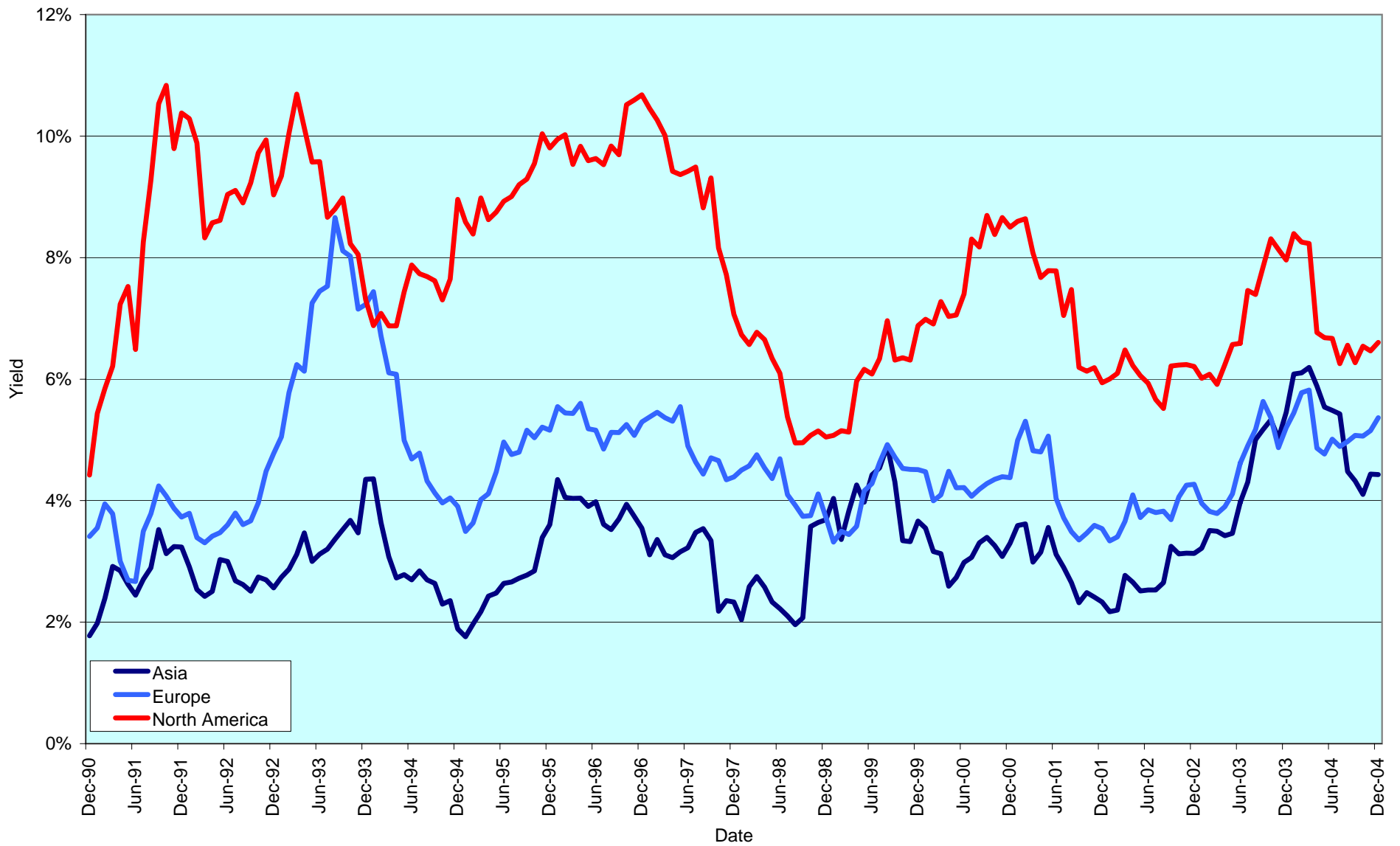
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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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 Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Dec	Ccy (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Dec	YTD	Vlty (%)
Global	EUR	1,674.95	371,800	100.00	3.73	10.87	9.04	28.03	7.70	3.13	28.03	12.64
Asia	EUR	1,165.37	100,990	27.16	2.63	3.11	6.11	27.00	6.78	1.74	27.00	15.88
Europe	EUR	2,046.83	74,740	20.10	3.36	15.40	20.43	41.73	13.68	5.83	41.73	13.14
North America	EUR	2,072.52	196,069	52.74	4.44	15.69	6.95	23.90	6.02	2.85	23.90	14.66
Global Ex-Asia	EUR	2,035.44	270,810	72.84	4.14	15.27	10.34	28.47	8.04	3.66	28.47	12.81
Global Ex-Europe	EUR	1,569.81	297,059	79.90	3.83	9.44	6.44	24.83	6.29	2.48	24.83	13.78
Global Ex-North America	EUR	1,502.28	175,730	47.26	2.94	8.48	11.97	33.08	9.60	3.44	33.08	12.90
Global	USD	2,185.45	505,369	100.00	3.73	16.93	25.90	37.96	17.87	5.48	37.96	12.77
Asia	USD	1,566.81	137,270	27.16	2.63	9.40	22.55	36.85	16.86	4.05	36.85	15.22
Europe	USD	2,763.17	101,591	20.10	3.36	22.54	39.06	52.73	24.41	8.23	52.73	15.28
North America	USD	2,688.87	266,507	52.74	4.44	21.87	23.48	33.51	16.03	5.19	33.51	14.47
Global Ex-Asia	USD	2,657.11	368,098	72.84	4.14	21.59	27.40	38.44	18.24	6.01	38.44	13.20
Global Ex-Europe	USD	2,055.33	403,778	79.90	3.83	15.50	22.91	34.53	16.33	4.81	34.53	13.41
Global Ex-North America	USD	1,973.89	238,861	47.26	2.94	14.57	29.29	43.41	19.94	5.79	43.41	13.51
Global	GBP	1,885.11	263,216	100.00	3.73	13.52	14.60	28.60	11.08	5.02	28.60	12.59
Asia	GBP	1,326.01	71,496	27.16	2.63	5.81	11.60	27.61	10.13	3.60	27.61	14.74
Europe	GBP	2,312.03	52,912	20.10	3.36	18.25	26.70	42.40	17.25	7.76	42.40	14.10
North America	GBP	2,322.84	138,807	52.74	4.44	18.36	12.42	24.51	9.35	4.73	24.51	14.85
Global Ex-Asia	GBP	2,295.12	191,720	72.84	4.14	18.08	15.98	29.08	11.43	5.55	29.08	13.20
Global Ex-Europe	GBP	1,764.84	210,303	79.90	3.83	12.03	11.88	25.40	9.63	4.35	25.40	13.51
Global Ex-North America	GBP	1,694.81	124,408	47.26	2.94	11.13	17.68	33.63	13.03	5.33	33.63	12.55

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Dec	Mkt Cap	Mkt Cap	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Dec	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
			31-Dec	31-Dec								
Global	EUR	1,312.33	371,800	100.00	0.00	5.59	3.76	22.46	6.54	2.56	22.46	12.69
Asia	EUR	977.82	100,990	27.16	0.00	-0.45	2.08	22.71	5.76	1.12	22.71	15.81
Europe	EUR	1,686.34	74,740	20.10	0.00	11.02	15.65	36.37	13.07	5.59	36.37	13.19
North America	EUR	1,541.21	196,069	52.74	0.00	9.04	0.93	17.74	4.59	2.18	17.74	14.66
Global Ex-Asia	EUR	1,552.34	270,810	72.84	0.00	9.19	4.62	22.48	6.82	3.10	22.48	12.88
Global Ex-Europe	EUR	1,225.47	297,059	79.90	0.00	4.15	1.06	19.24	5.00	1.83	19.24	13.78
Global Ex-North America	EUR	1,246.58	175,730	47.26	0.00	4.51	7.61	28.35	8.75	2.98	28.35	12.94
Global	USD	1,719.14	505,369	100.00	0.00	11.45	19.80	31.97	16.60	4.89	31.97	12.74
Asia	USD	1,313.61	137,270	27.16	0.00	5.61	17.86	32.24	15.75	3.42	32.24	15.14
Europe	USD	2,276.25	101,591	20.10	0.00	17.88	33.54	46.95	23.74	7.99	46.95	15.32
North America	USD	1,999.19	266,507	52.74	0.00	14.86	16.54	26.88	14.47	4.51	26.88	14.36
Global Ex-Asia	USD	2,025.49	368,098	72.84	0.00	15.16	20.79	31.99	16.91	5.45	31.99	13.18
Global Ex-Europe	USD	1,604.06	403,778	79.90	0.00	9.91	16.69	28.50	14.91	4.14	28.50	13.33
Global Ex-North America	USD	1,637.85	238,861	47.26	0.00	10.37	24.25	38.31	19.02	5.32	38.31	13.52
Global	GBP	1,476.44	263,216	100.00	0.00	8.10	9.05	23.01	9.88	4.44	23.01	12.59
Asia	GBP	1,110.52	71,496	27.16	0.00	2.12	7.30	23.30	9.08	2.97	23.30	14.61
Europe	GBP	1,915.40	52,912	20.10	0.00	13.88	21.68	37.02	16.62	7.52	37.02	14.13
North America	GBP	1,727.16	138,807	52.74	0.00	11.55	6.10	18.32	7.88	4.05	18.32	14.79
Global Ex-Asia	GBP	1,749.56	191,720	72.84	0.00	11.84	9.96	23.06	10.18	4.99	23.06	13.21
Global Ex-Europe	GBP	1,377.50	210,303	79.90	0.00	6.62	6.21	19.77	8.30	3.69	19.77	13.45
Global Ex-North America	GBP	1,406.10	124,408	47.26	0.00	7.05	13.09	28.87	12.17	4.86	28.87	12.55

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Asset Class Comparison

Total Return			12 Mths Estimated								
Index Description	Curr	Close Value 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Real Estate	Local	1,836.16	3.73	12.92	19.88	34.37	14.20	5.09	34.37	11.58	
Global MSCI	Local	2,453.51	2.34	-3.59	2.28	11.83	8.21	3.38	11.83	14.80	
Global JP Morgan Bonds	Local	345.93	-NA-	5.80	5.18	4.89	1.63	0.67	4.89	3.21	

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec
Westfield Group *	AU	Inv	Rtl	15,948	4.29
Sun Hung Kai Props	HK	Dev	Res	10,601	2.85
Land Securities	GB	Inv	Div	9,196	2.47
Mitsubishi Estate	JP	Dev	Off	8,955	2.41
Starwood Hotels	US	Dev	Htl	8,944	2.41
Simon Property Group *	US	Inv	Rtl	8,912	2.40
Equity Office Properties *	US	Inv	Off	8,632	2.32
Equity Residential Props *	US	Inv	Res	7,471	2.01
Mitsui Fudosan	JP	Dev	Div	6,624	1.78
British Land	GB	Inv	Div	6,597	1.77
General Growth Props *	US	Inv	Rtl	6,397	1.72
Vornado Realty Trust *	US	Inv	Off	5,643	1.52
Archstone-Smith Trust *	US	Inv	Res	5,514	1.48
Unibail *	FR	Inv	Div	5,187	1.40
Boston Properties *	US	Inv	Off	5,149	1.39
Public Storage *	US	Inv	Div	4,750	1.28
Prologis *	US	Inv	Ind	4,637	1.25
Brookfield Props (USD)	CA	Inv	Off	4,457	1.20
Stockland Trust Group *	AU	Inv	Div	4,372	1.18
General Property Trust *	AU	Inv	Div	4,350	1.17

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

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec
NAREIT North America	196,069	52.74%
EPRA/NAREIT Asia	100,990	27.16%
EPRA Europe	74,740	20.10%
EPRA/NAREIT Global	371,800	100.00%
Global Ex Europe	297,059	79.90%
Global Ex Asia	270,810	72.84%
Global Ex Nth America	175,730	47.26%

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

Stock	Country	Sector	Sub-sector	Price Return Dec-04	Dividend Return Dec-04	Total Return Dec-04
Marylebone Warwick Bal	GB	Dev	Div	28.84	0.00	28.84
Meristar Hospitality *	US	Inv	Htl	22.79	0.00	22.79
Quintain Estates	GB	Dev	Div	21.78	0.65	22.42
Shaftesbury	GB	Inv	Rtl	21.71	0.00	21.71
Unite Group	GB	Dev	Res	20.08	0.00	20.08
Tokyu Land	JP	Dev	Div	17.58	0.00	17.58
Macquarie Goodman Ind *	AU	Inv	Ind	15.05	1.69	16.74
Pillar Property	GB	Dev	Rtl	15.82	0.41	16.23
Trizec Properties *	US	Inv	Off	14.88	1.21	16.09
Bedford Property Inv *	US	Inv	Off	13.58	2.04	15.62
Nordicom	DK	Dev	Off	15.05	0.00	15.05
Equity Inns *	US	Inv	Htl	13.76	1.26	15.02
Daibiru Corp	JP	Inv	Off	14.89	0.00	14.89
Centro Properties Group *	AU	Inv	Rtl	11.80	3.09	14.89
Derwent Valley Hldgs	GB	Inv	Off	14.56	0.00	14.56
Slough Estates	GB	Inv	Ind	13.93	0.00	13.93
Mucklow <A&J>	GB	Dev	Ind	13.74	0.00	13.74
London Merchant	GB	Inv	Off	12.47	1.11	13.58
Starwood Hotels	US	Dev	Htl	11.68	1.61	13.29
Felcor Lodging Trust *	US	Inv	Htl	13.21	0.00	13.21

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

Stock	Country	Sector	Sub-sector	Price Return Dec-04	Dividend Return Dec-04	Total Return Dec-04
Summit Real Estate *	CA	Dev	Res	-1.53	0.70	-0.83
Nippon Building Fund *	JP	Inv	Off	-2.78	1.82	-0.96
Glenborough Realty *	US	Inv	Off	-2.56	1.60	-0.96
Duke Realty Corp *	US	Inv	Off	-1.19	0.00	-1.19
Hang Lung Properties	HK	Dev	Rtl	-1.23	0.00	-1.23
CRT Properties *	US	Inv	Off	-2.77	1.43	-1.34
Equity Lifestyle Properties *	US	Inv	Res	-1.52	0.03	-1.48
Amli Residential Props *	US	Inv	Res	-1.51	0.00	-1.51
Town and Country Trust *	US	Inv	Res	-2.02	0.00	-2.02
Japan Prime Realty Inv. *	JP	Inv	Off	-4.23	1.95	-2.28
Cmnwealth Prop Office *	AU	Inv	Off	-6.02	3.63	-2.38
Minerva	GB	Inv	Off	-3.45	0.00	-3.45
Senior Housing Prop *	US	Inv	Div	-3.76	0.00	-3.76
Kungsleden	SE	Inv	Off	-4.20	0.00	-4.20
Citycon OYJ	FI	Inv	Rtl	-4.31	0.00	-4.31
Metrovacesa	ES	Dev	Div	-4.47	0.00	-4.47
Omega Healthcare Investors	US	Inv	Div	-5.68	0.00	-5.68
Ascendas REIT *	SG	Inv	Ind	-6.04	0.00	-6.04
Cousins Properties *	US	Inv	Off	-7.71	1.13	-6.59
Silver Grant International	HK	Inv	Div	-12.85	0.00	-12.85

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

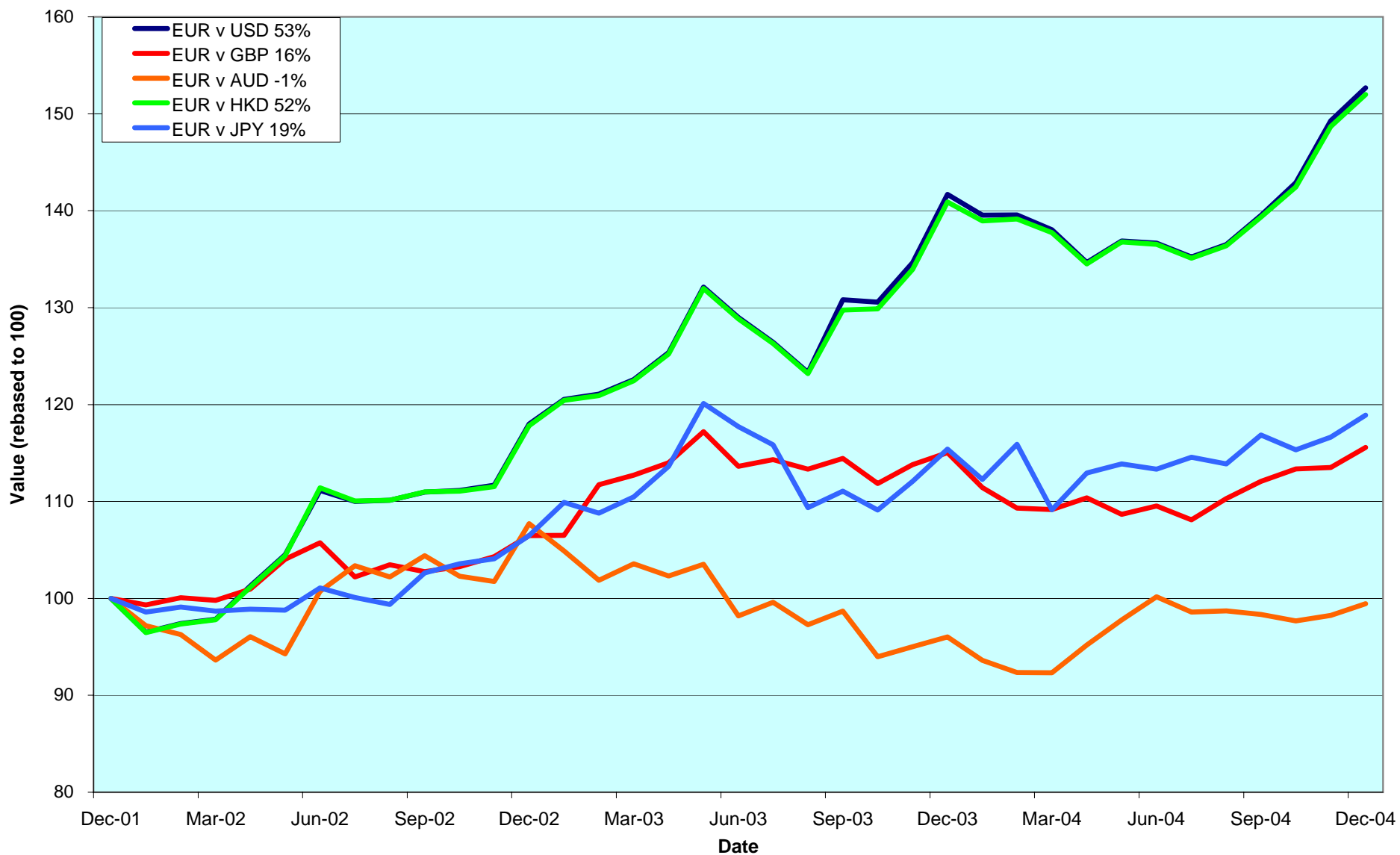
FX Description	Close Value 31-Dec	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Dec-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.36	6.21	15.15	7.76	9.44	2.27	7.76	9.01
1 EUR = CAD	1.63	2.26	4.72	-0.08	3.61	3.06	-0.08	8.74
1 EUR = GBP	0.71	2.60	4.95	0.48	3.14	1.83	0.48	6.21
1 EUR = SEK	9.03	1.11	-1.01	-0.47	-0.10	1.00	-0.47	3.97
1 EUR = CHF	1.55	-0.72	1.51	-0.92	-0.34	2.21	-0.92	3.62
1 EUR = DKK	7.44	0.05	0.03	-0.10	-0.04	0.13	-0.10	0.22
1 EUR = AUD	1.73	2.47	-0.18	3.58	1.13	1.23	3.58	9.12
1 EUR = HKD	10.57	6.18	14.98	7.89	9.08	2.23	7.89	8.90
1 EUR = JPY	139.28	6.17	5.94	3.04	1.75	1.95	3.04	8.50
1 EUR = SGD	2.22	5.75	10.53	3.58	6.11	2.00	3.58	7.34

* -5 & -3 Years Total Returns are annualised

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



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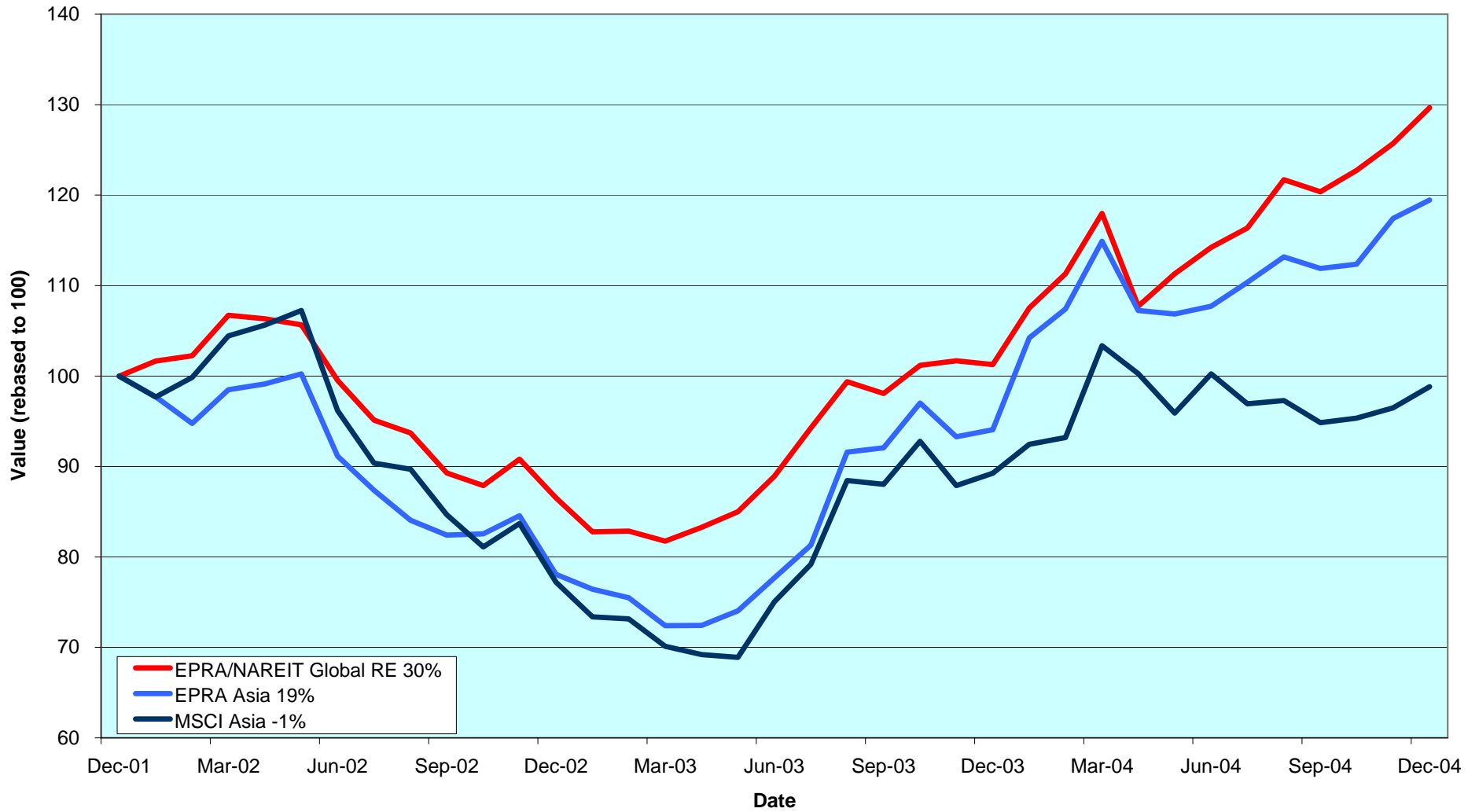
Section 2

EPRA/NAREIT Asia Index

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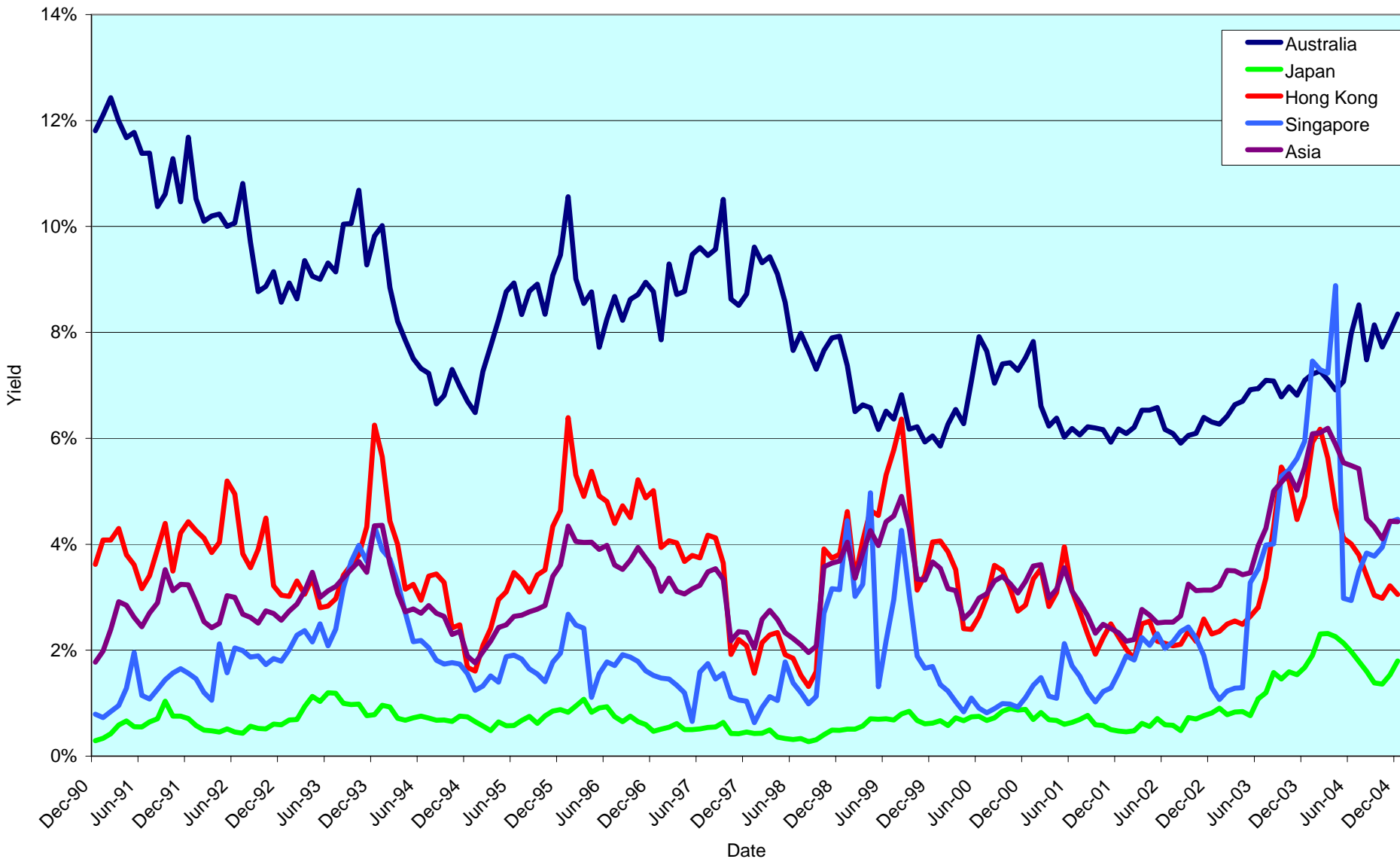
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Asia

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

20-Dec Hang Lung Properties (Hong Kong): share change. New number of shares: 3,671,509,000.

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.

Deletions

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

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).
Diamond City (Japan).
Shoei Co. (Japan).

Watchlist Out

Singapore Land (Singapore), on volume.

06-Jan FKP Property Group (Australia): share change. New number of shares: 176,016,000.

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Corporate Actions & Changes Asia

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 IPO was cancelled following a legal challenge by the tenant.
The Housing Authority intended to re-launch the trust 'as soon as possible'.

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
23-Dec	Australand Property Group	Dev	Div	AUD	0.045	10.86	2-Feb	Final
23-Dec	Centro Properties Group *	Inv	Rtl	AUD	0.160	5.50	25-Feb	Interim
23-Dec	CFS Gandel Retail Trust *	Inv	Rtl	AUD	0.052	6.44	25-Feb	Interim
23-Dec	Cmnwealth Prop Office *	Inv	Off	AUD	0.048	7.70	25-Feb	Interim
23-Dec	DB RREEF Trust *	Inv	Div	AUD	0.052	3.94	28-Feb	Interim
23-Dec	ING Industrial Fund *	Inv	Ind	AUD	0.037	6.70	18-Feb	Interim
23-Dec	ING Office Fund *	Inv	Off	AUD	0.026	7.71	18-Feb	Interim
23-Dec	Investa Property Group *	Inv	Off	AUD	0.041	7.39	21-Feb	Interim
23-Dec	Macquarie Countrywide *	Inv	Rtl	AUD	0.074	7.02	16-Feb	Interim
23-Dec	Macquarie Goodman Ind *	Inv	Ind	AUD	0.035	5.79	2-Feb	Interim
23-Dec	Macquarie Office Trust *	Inv	Off	AUD	0.027	8.05	21-Feb	Interim
23-Dec	Mirvac Group *	Inv	Div	AUD	0.097	7.87	28-Jan	Interim
23-Dec	Stockland Trust Group *	Inv	Div	AUD	0.193	6.39	28-Feb	Interim
27-Dec	Japan Prime Realty Inv. *	Inv	Off	JPY	6000***	3.95	Mar	Final
27-Dec	Nippon Building Fund *	Inv	Off	JPY	16400***	3.43	Mar	Final
27-Dec	Tokyo Tatemono	Dev	Div	JPY	4.000***	1.20	Mar	Final
3-Jan	Wing Tai Holdings	Dev	Res	SGD	0.020	0.96	18-Jan	Annual
29-Jan	Capitamall Trust *	Inv	Rtl	SGD	0.054**	5.55	Feb	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Asia Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-04	Dividend Rtn (%) Dec-04	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vltly (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	16.43	15,948	4.29	15.79	0.00	-NA-	-NA-	-NA-	-NA-	4.32	0.00	4.32	-NA-	-NA-	14,606	67
Stockland Trust Group *	Inv	Div	5.99	4,372	1.18	4.33	6.39	19.37	17.58	22.09	8.66	1.87	3.28	5.15	22.09	12.47	3,486	59
General Property Trust *	Inv	Div	3.74	4,350	1.17	4.31	5.83	13.68	15.58	32.37	2.85	2.75	0.00	2.75	32.37	12.89	4,627	78
Centro Properties Group *	Inv	Rtl	5.78	2,396	0.64	2.37	5.50	22.15	24.49	53.22	28.57	11.80	3.09	14.89	53.22	14.67	1,893	58
Macquarie Goodman Ind *	Inv	Ind	2.37	2,270	0.61	2.25	5.79	20.13	24.10	48.36	35.53	15.05	1.69	16.74	48.36	14.20	1,866	60
Mirvac Group *	Inv	Div	4.90	2,026	0.54	2.01	7.87	15.75	15.40	22.35	17.11	3.59	2.06	5.65	22.35	10.58	3,042	110
Investa Property Group *	Inv	Off	2.26	1,870	0.50	1.85	7.39	13.76	9.90	25.92	17.13	5.61	1.93	7.54	25.92	11.25	1,444	57
DB RREEF Trust *	Inv	Div	1.32	1,574	0.42	1.56	3.94	-NA-	-NA-	-NA-	-NA-	0.76	3.97	4.73	-NA-	-NA-	-NA-	-NA-
CFS Gandel Retail Trust *	Inv	Rtl	1.60	1,230	0.33	1.22	6.44	13.48	17.63	27.09	6.58	-3.03	3.15	0.12	27.09	12.53	1,082	65
Macquarie Office Trust *	Inv	Off	1.29	1,181	0.32	1.17	8.05	10.78	8.28	21.21	9.15	1.57	2.11	3.69	21.21	8.00	1,456	91
Cmnwealth Prop Office *	Inv	Off	1.25	1,047	0.28	1.04	7.70	13.32	9.50	17.07	5.55	-6.02	3.63	-2.38	17.07	8.58	1,174	83
ING Industrial Fund *	Inv	Ind	2.16	803	0.22	0.79	6.70	14.62	15.67	30.95	13.93	0.93	1.71	2.64	30.95	8.84	776	71
Macquarie Countrywide *	Inv	Rtl	2.08	745	0.20	0.74	7.02	12.27	16.79	31.72	8.79	1.96	3.63	5.59	31.72	9.56	728	72
ING Office Fund *	Inv	Off	1.33	668	0.18	0.66	7.71	-NA-	10.99	24.57	8.74	-2.21	1.88	-0.33	24.57	10.43	540	59
Australand Property Group	Dev	Div	1.81	431	0.12	0.43	10.86	14.11	9.35	24.63	2.99	-0.55	2.47	1.92	24.63	14.46	307	52
Australia Total				40,910	11.00	40.51	3.95											
Capitaland	Dev	Res	2.13	968	0.26	0.96	1.88	-4.60	11.17	59.88	18.99	2.90	0.00	2.90	59.88	28.58	2,165	165
Capitamall Trust *	Inv	Rtl	1.76	667	0.18	0.66	5.55	-NA-	-NA-	29.91	7.32	4.76	0.00	4.76	29.91	-NA-	275	30
Ascendas REIT *	Inv	Ind	1.71	647	0.17	0.64	5.01	-NA-	-NA-	56.60	13.93	-6.04	0.00	-6.04	56.60	-NA-	379	43
Keppel Land	Dev	Off	2.25	361	0.10	0.36	1.78	-2.42	11.04	44.94	18.42	8.70	0.00	8.70	44.94	37.03	366	75
Singapore Land	Dev	Off	4.74	310	0.08	0.31	2.64	4.04	14.36	22.24	3.95	5.80	0.00	5.80	22.24	14.97	78	19
CapitaCommercial Trust *	Inv	Off	1.27	288	0.08	0.29	0.00	-NA-	-NA-	-NA-	8.55	2.42	0.00	2.42	-NA-	-NA-	104	26
Fortune REIT *	Inv	Rtl	6.30	283	0.08	0.28	4.67	-NA-	-NA-	34.58	2.44	0.00	0.00	0.00	34.58	-NA-	84	22
Allgreen Properties	Dev	Res	1.08	256	0.07	0.25	3.24	-4.07	4.64	-0.45	-2.70	3.85	0.00	3.85	-0.45	25.51	131	38
Wing Tai Holdings	Dev	Res	1.00	226	0.06	0.22	0.96	-7.02	9.83	26.07	10.50	0.00	0.00	0.00	26.07	42.50	81	26
Singapore Total				4,006	1.08	3.97	3.14											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Asia Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-04	Dividend Rtn (%) Dec-04	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	77.75	10,601	2.85	10.50	2.12	1.17	9.78	23.58	7.21	0.65	0.00	0.65	23.58	30.14	12,999	90
Henderson Land Dev	Dev	Res	40.40	2,776	0.75	2.75	2.23	-1.81	6.82	20.41	9.79	-0.25	0.00	-0.25	20.41	31.89	3,616	96
Hongkong Land Hldgs	Inv	Off	2.65	2,685	0.72	2.66	2.26	15.48	14.81	59.41	34.52	3.92	0.00	3.92	59.41	27.04	1,165	32
New World Development	Dev	Div	8.70	1,993	0.54	1.97	0.69	-10.03	13.40	54.50	18.91	-0.57	0.00	-0.57	54.50	59.81	4,470	165
Hang Lung Properties	Dev	Rtl	12.00	1,668	0.45	1.65	3.67	16.41	18.04	25.03	7.22	-1.23	0.00	-1.23	25.03	24.45	5,419	239
Sino Land	Dev	Div	7.65	1,247	0.34	1.23	1.57	12.29	36.30	75.59	33.10	2.68	0.00	2.68	75.59	36.59	2,603	154
Hysan Development	Inv	Off	16.35	973	0.26	0.96	2.23	13.16	30.53	39.29	19.64	3.48	0.00	3.48	39.29	36.89	755	57
Kerry Properties	Dev	Div	16.60	751	0.20	0.74	2.11	10.92	32.05	67.00	12.93	-0.60	0.00	-0.60	67.00	39.16	702	69
China Overseas Land	Dev	Off	1.92	578	0.16	0.57	2.60	13.40	26.41	38.73	14.79	3.78	0.00	3.78	38.73	36.49	1,188	151
Great Eagle Holdings	Dev	Off	20.10	561	0.15	0.56	0.67	8.89	32.68	117.58	32.03	8.65	0.00	8.65	117.58	45.42	651	85
Silver Grant International	Inv	Div	3.90	342	0.09	0.34	1.03	39.77	90.19	177.46	65.96	-12.85	0.00	-12.85	177.46	76.43	4,145	893
Hong Kong Total				24,175	6.50	23.94	2.08											
Mitsubishi Estate	Dev	Off	1200	8,955	2.41	8.87	0.67	4.46	8.47	18.90	4.70	3.00	0.00	3.00	18.90	29.19	10,887	89
Mitsui Fudosan	Dev	Div	1245	6,624	1.78	6.56	0.56	13.06	8.19	29.34	8.94	3.49	0.00	3.49	29.34	29.26	8,926	99
Sumitomo Realty & Dev	Dev	Res	1336	4,110	1.11	4.07	0.67	32.12	31.26	42.48	13.70	5.45	0.00	5.45	42.48	45.99	8,734	156
Nippon Building Fund *	Inv	Off	874000	2,061	0.55	2.04	3.43	-NA-	24.86	31.40	2.70	-2.78	1.82	-0.96	31.40	13.24	1,425	51
Japan Real Estate *	Inv	Off	864000	1,452	0.39	1.44	3.33	-NA-	22.59	31.68	0.41	0.93	0.00	0.93	31.68	15.17	1,030	52
Japan Retail Fund *	Inv	Rtl	865000	1,366	0.37	1.35	3.44	-NA-	26.21	29.86	4.85	3.35	0.00	3.35	29.86	13.22	783	42
Tokyu Land	Dev	Div	428	1,270	0.34	1.26	0.58	30.14	43.02	87.17	44.11	17.58	0.00	17.58	87.17	45.91	3,746	217
Tokyo Tatemono	Dev	Div	667	1,217	0.33	1.21	1.20	30.81	57.23	57.34	22.22	0.30	0.60	0.90	57.34	41.86	1,690	102
Japan Prime Realty Inv. *	Inv	Off	294000	908	0.24	0.90	3.95	-NA-	-NA-	15.32	-2.60	-4.23	1.95	-2.28	15.32	-NA-	653	53
ORIX JREIT *	Inv	Off	680000	854	0.23	0.85	3.95	-NA-	-NA-	35.42	2.87	3.03	0.00	3.03	35.42	-NA-	685	59
NTT Urban Development Cc	Dev	Off	449000	848	0.23	0.84	0.00	-NA-	-NA-	-NA-	-NA-	0.22	0.00	0.22	-NA-	-NA-	-NA-	-NA-
Goldcrest	Dev	Res	7100	547	0.15	0.54	0.77	5.78	13.97	40.29	10.64	1.00	0.00	1.00	40.29	39.86	609	82
Premier Investment Co. *	Inv	Off	700000	397	0.11	0.39	3.54	-NA-	-NA-	40.19	5.59	3.40	0.00	3.40	40.19	-NA-	330	61
Toc Co	Inv	Div	985	378	0.10	0.37	1.12	8.84	13.08	66.56	17.92	12.06	0.00	12.06	66.56	31.24	157	31
Daibiru Corp	Inv	Off	810	340	0.09	0.34	0.86	6.05	6.50	41.59	8.18	14.89	0.00	14.89	41.59	37.99	179	39
Heiwa Real Estate	Dev	Off	409	328	0.09	0.32	1.71	13.02	22.19	21.28	15.87	9.65	0.00	9.65	21.28	31.05	370	83
Daikyo Inc	Dev	Res	183	243	0.07	0.24	0.00	-4.22	33.45	-5.18	7.02	9.58	0.00	9.58	-5.18	67.70	1,348	407
Japan Total				31,899	8.58	31.59	1.30											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Dec	Free Float Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Dec										
Asia	EUR	1,165.37	100,990	100.00	2.63	3.11	6.11	27.00	6.78	1.74	27.00	15.88
Pure Asia	EUR	1,164.95	83,861	83.04	3.29	3.10	6.09	26.95	6.74	1.49	26.95	15.88
Japan	EUR	1,254.79	31,899	31.59	1.30	4.64	6.98	27.35	6.14	1.57	27.35	30.84
Australia	EUR	1,716.64	40,910	40.51	3.95	11.41	14.88	29.78	8.96	3.95	29.78	11.28
Pure Australia	EUR	1,738.98	23,781	23.55	6.39	11.70	15.38	31.47	10.38	4.63	31.47	11.58
Hong Kong	EUR	935.15	24,175	23.94	2.08	-1.33	-1.84	25.32	4.50	-1.34	25.32	29.71
Singapore	EUR	647.31	4,006	3.97	3.14	-8.33	-1.91	27.80	3.82	-0.03	27.80	26.74
Asia	USD	1,566.81	137,270	100.00	2.63	9.40	22.55	36.85	16.86	4.05	36.85	15.22
Pure Asia	USD	1,566.17	113,988	83.04	3.29	9.39	22.53	36.79	16.81	3.79	36.79	15.23
Japan	USD	1,674.90	43,359	31.59	1.30	10.87	23.56	37.24	16.16	3.88	37.24	29.68
Australia	USD	2,287.91	55,606	40.51	3.95	18.00	32.64	39.84	19.24	6.31	39.84	12.63
Hong Kong	USD	1,246.93	32,860	23.94	2.08	4.51	13.33	35.06	14.37	0.90	35.06	28.48
Singapore	USD	865.41	5,445	3.97	3.14	-2.85	13.35	37.73	13.62	2.24	37.73	25.90
Asia	GBP	1,326.01	71,496	-NA-	2.63	5.81	11.60	27.61	10.13	3.60	27.61	14.74
Japan	JPY	1,686.23	4,442,990	-NA-	1.30	11.02	13.64	31.22	8.00	3.55	31.22	26.31
Australia	AUD	1,936.83	70,935	-NA-	3.95	14.13	14.92	34.40	10.18	5.23	34.40	8.31
Pure Australia	AUD	1,961.74	41,234	-NA-	6.39	14.43	15.41	36.13	11.60	5.92	36.13	8.48
Hong Kong	HKD	1,254.97	255,408	-NA-	2.08	4.65	13.19	35.21	13.99	0.86	35.21	28.40
Singapore	SGD	851.85	8,889	-NA-	3.14	-3.16	8.60	32.40	10.17	1.98	32.40	24.55

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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 (%)
		31-Dec	Mkt Cap	Mkt Cap	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
			Ccy (m)	(%) Weight	31-Dec							
Asia	EUR	977.82	100,990	100.00	0.00	-0.45	2.08	22.71	5.76	1.12	22.71	15.81
Pure Asia	EUR	975.85	83,861	83.04	0.00	-0.49	2.01	22.47	5.55	0.77	22.47	15.81
Japan	EUR	1,194.08	31,899	31.59	0.00	3.61	5.68	25.61	5.89	1.36	25.61	30.72
Australia	EUR	1,248.53	40,910	40.51	0.00	4.54	7.70	21.70	7.32	2.56	21.70	11.66
Pure Australia	EUR	1,253.37	23,781	23.55	0.00	4.62	7.84	22.18	7.74	2.34	22.18	11.76
Hong Kong	EUR	809.23	24,175	23.94	0.00	-4.15	-4.72	22.49	3.42	-1.34	22.49	29.77
Singapore	EUR	569.48	4,006	3.97	0.00	-10.65	-4.96	23.50	3.39	-0.03	23.50	26.12
Asia	USD	1,313.61	137,270	100.00	0.00	5.61	17.86	32.24	15.75	3.42	32.24	15.14
Pure Asia	USD	1,310.95	113,988	83.04	0.00	5.56	17.78	31.97	15.51	3.06	31.97	15.13
Japan	USD	1,592.49	43,359	31.59	0.00	9.75	22.03	35.36	15.89	3.66	35.36	29.58
Australia	USD	1,664.16	55,606	40.51	0.00	10.72	24.35	31.15	17.46	4.89	31.15	12.95
Hong Kong	USD	1,079.23	32,860	23.94	0.00	1.54	10.01	32.00	13.18	0.90	32.00	28.48
Singapore	USD	759.49	5,445	3.97	0.00	-5.35	9.73	33.09	13.15	2.24	33.09	24.90
Asia	GBP	1,110.52	71,496	-NA-	0.00	2.12	7.30	23.30	9.08	2.97	23.30	14.61
Japan	JPY	1,606.38	4,442,990	-NA-	0.00	9.94	12.27	29.42	7.75	3.33	29.42	26.19
Australia	AUD	1,407.87	70,935	-NA-	0.00	7.08	7.71	26.05	8.53	3.82	26.05	8.76
Pure Australia	AUD	1,413.15	41,234	-NA-	0.00	7.16	7.85	26.53	8.94	3.60	26.53	8.79
Hong Kong	HKD	1,086.50	255,408	-NA-	0.00	1.67	9.89	32.16	12.81	0.86	32.16	28.40
Singapore	SGD	748.93	8,889	-NA-	0.00	-5.62	5.20	27.93	9.71	1.97	27.93	23.71

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-04	Rtn (%) YTD	
Asia Real Estate	Local	1,304.48	2.63	5.46	12.27	32.56	10.35	3.49	32.56	12.64
Asia MSCI	Local	1,266.65	2.03	-4.30	5.04	14.35	6.43	4.31	14.35	12.64
Japan Real Estate	JPY	1,686.23	1.30	11.02	13.64	31.22	8.00	3.55	31.22	26.31
Japan MSCI	JPY	1,180.28	1.17	-6.29	3.52	10.87	5.15	4.80	10.87	15.22
Japan JP Morgan Bonds	JPY	221.04	0.00	1.94	1.27	1.29	0.53	0.26	1.29	2.30
Australia Real Estate	AUD	1,936.83	3.95	14.13	14.92	34.40	10.18	5.23	34.40	8.31
Australia MSCI	AUD	3,320.09	5.10	9.15	9.16	26.83	10.95	3.23	26.83	9.44
Australia JP Morgan Bonds	AUD	527.17	-NA-	7.32	6.44	7.21	1.70	-0.12	7.21	3.61
Hong Kong Real Estate	HKD	1,254.97	2.08	4.65	13.19	35.21	13.99	0.86	35.21	28.40
Hong Kong MSCI	HKD	30,084.45	4.19	-0.24	12.25	25.12	10.90	2.28	25.12	18.04
Hong Kong JP Morgan Bonds	HKD	132.11	-NA-	-NA-	6.69	5.05	2.31	1.04	5.05	3.54
Singapore Real Estate	SGD	851.85	3.14	-3.16	8.60	32.40	10.17	1.98	32.40	24.55
Singapore MSCI	SGD	2,419.14	3.30	-4.01	9.80	17.54	3.81	2.92	17.54	16.40
Singapore JP Morgan Bonds	SGD	128.41	-NA-	-NA-	5.23	7.11	3.24	1.28	7.11	3.81

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
Westfield Group *	AU	Inv	Rtl	15,948	15.79
Sun Hung Kai Props	HK	Dev	Res	10,601	10.50
Mitsubishi Estate	JP	Dev	Off	8,955	8.87
Mitsui Fudosan	JP	Dev	Div	6,624	6.56
Stockland Trust Group *	AU	Inv	Div	4,372	4.33
General Property Trust *	AU	Inv	Div	4,350	4.31
Sumitomo Realty & Dev	JP	Dev	Res	4,110	4.07
Henderson Land Dev	HK	Dev	Res	2,776	2.75
Hongkong Land Hldgs	HK	Inv	Off	2,685	2.66
Centro Properties Group *	AU	Inv	Rtl	2,396	2.37
Macquarie Goodman Ind *	AU	Inv	Ind	2,270	2.25
Nippon Building Fund *	JP	Inv	Off	2,061	2.04
Mirvac Group *	AU	Inv	Div	2,026	2.01
New World Development	HK	Dev	Div	1,993	1.97
Investa Property Group *	AU	Inv	Off	1,870	1.85
Hang Lung Properties	HK	Dev	Rtl	1,668	1.65
DB RREEF Trust *	AU	Inv	Div	1,574	1.56
Japan Real Estate *	JP	Inv	Off	1,452	1.44
Japan Retail Fund *	JP	Inv	Rtl	1,366	1.35
Tokyu Land	JP	Dev	Div	1,270	1.26

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

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
EPRA/NAREIT Australia	40,910	40.51%
EPRA/NAREIT Japan	31,899	31.59%
EPRA/NAREIT Hong Kong	24,175	23.94%
EPRA/NAREIT Singapore	4,006	3.97%
EPRA/NAREIT Asia	100,990	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Dec	Dividend Return 31-Dec	Total Return 31-Dec
Tokyu Land	JP	Dev	Div	17.58	0.00	17.58
Macquarie Goodman Ind *	AU	Inv	Ind	15.05	1.69	16.74
Daibiru Corp	JP	Inv	Off	14.89	0.00	14.89
Centro Properties Group *	AU	Inv	Rtl	11.80	3.09	14.89
Toc Co	JP	Inv	Div	12.06	0.00	12.06
Heiwa Real Estate	JP	Dev	Off	9.65	0.00	9.65
Daikyo Inc	JP	Dev	Res	9.58	0.00	9.58
Keppel Land	SG	Dev	Off	8.70	0.00	8.70
Great Eagle Holdings	HK	Dev	Off	8.65	0.00	8.65
Investa Property Group *	AU	Inv	Off	5.61	1.93	7.54
Singapore Land	SG	Dev	Off	5.80	0.00	5.80
Mirvac Group *	AU	Inv	Div	3.59	2.06	5.65
Macquarie Countrywide *	AU	Inv	Rtl	1.96	3.63	5.59
Sumitomo Realty & Dev	JP	Dev	Res	5.45	0.00	5.45
Stockland Trust Group *	AU	Inv	Div	1.87	3.28	5.15
Capitamall Trust *	SG	Inv	Rtl	4.76	0.00	4.76
DB RREEF Trust *	AU	Inv	Div	0.76	3.97	4.73
Westfield Group *	AU	Inv	Rtl	4.32	0.00	4.32
Hongkong Land Hldgs	HK	Inv	Off	3.92	0.00	3.92
Allgreen Properties	SG	Dev	Res	3.85	0.00	3.85

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

Stock	Country	Sector	Sub-sector	Price Return 31-Dec	Dividend Return 31-Dec	Total Return 31-Dec
CapitaCommercial Trust *	SG	Inv	Off	2.42	0.00	2.42
Australand Property Group	AU	Dev	Div	-0.55	2.47	1.92
Goldcrest	JP	Dev	Res	1.00	0.00	1.00
Japan Real Estate *	JP	Inv	Off	0.93	0.00	0.93
Tokyo Tatemono	JP	Dev	Div	0.30	0.60	0.90
Sun Hung Kai Props	HK	Dev	Res	0.65	0.00	0.65
NTT Urban Development Corp	JP	Dev	Off	0.22	0.00	0.22
CFS Gandel Retail Trust *	AU	Inv	Rtl	-3.03	3.15	0.12
Wing Tai Holdings	SG	Dev	Res	0.00	0.00	0.00
Fortune REIT *	SG	Inv	Rtl	0.00	0.00	0.00
Henderson Land Dev	HK	Dev	Res	-0.25	0.00	-0.25
ING Office Fund *	AU	Inv	Off	-2.21	1.88	-0.33
New World Development	HK	Dev	Div	-0.57	0.00	-0.57
Kerry Properties	HK	Dev	Div	-0.60	0.00	-0.60
Nippon Building Fund *	JP	Inv	Off	-2.78	1.82	-0.96
Hang Lung Properties	HK	Dev	Rtl	-1.23	0.00	-1.23
Japan Prime Realty Inv. *	JP	Inv	Off	-4.23	1.95	-2.28
Cmnwealth Prop Office *	AU	Inv	Off	-6.02	3.63	-2.38
Ascendas REIT *	SG	Inv	Ind	-6.04	0.00	-6.04
Silver Grant International	HK	Inv	Div	-12.85	0.00	-12.85

CONTACT DETAILS:

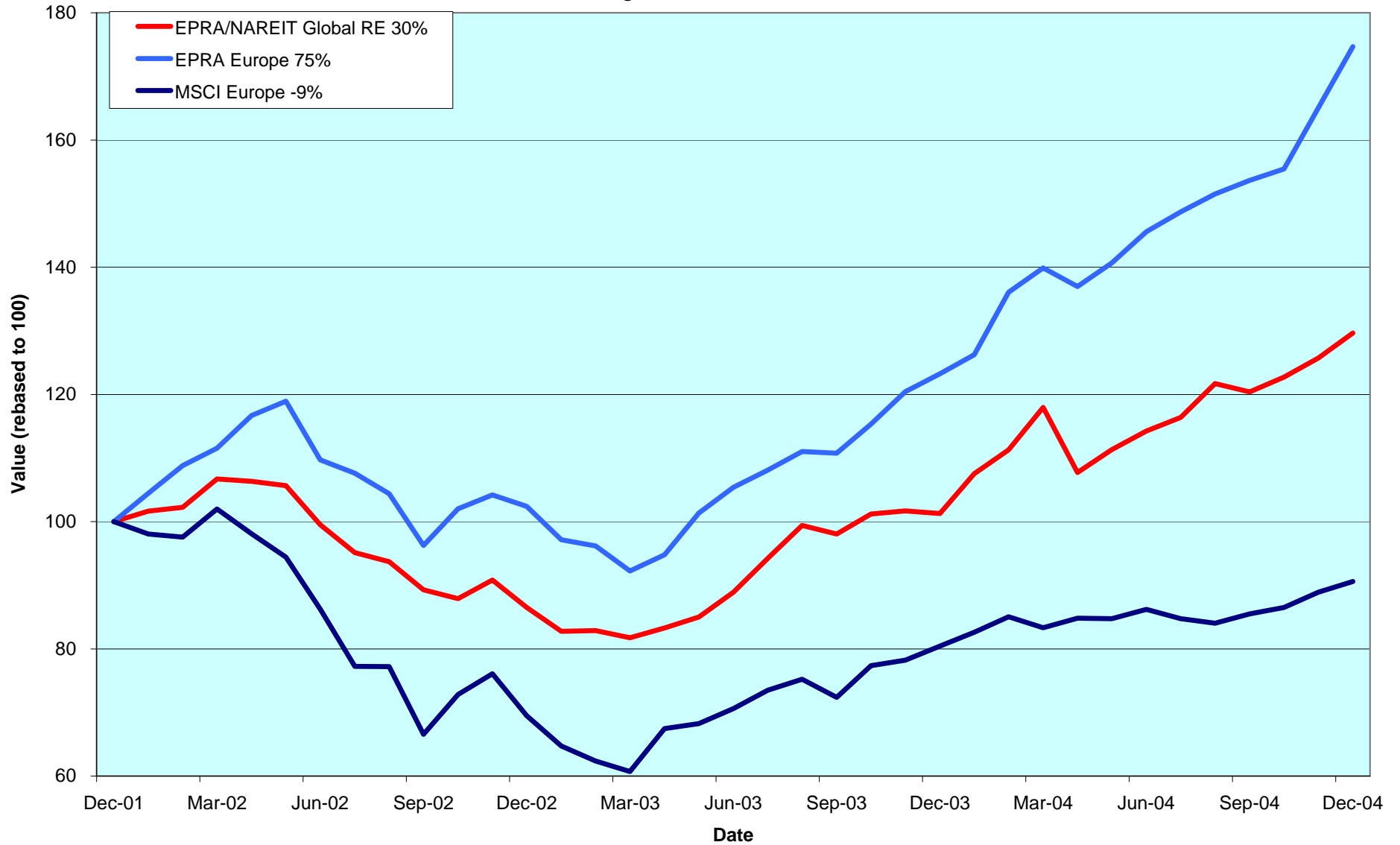
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Section 3
EPRA Europe Index

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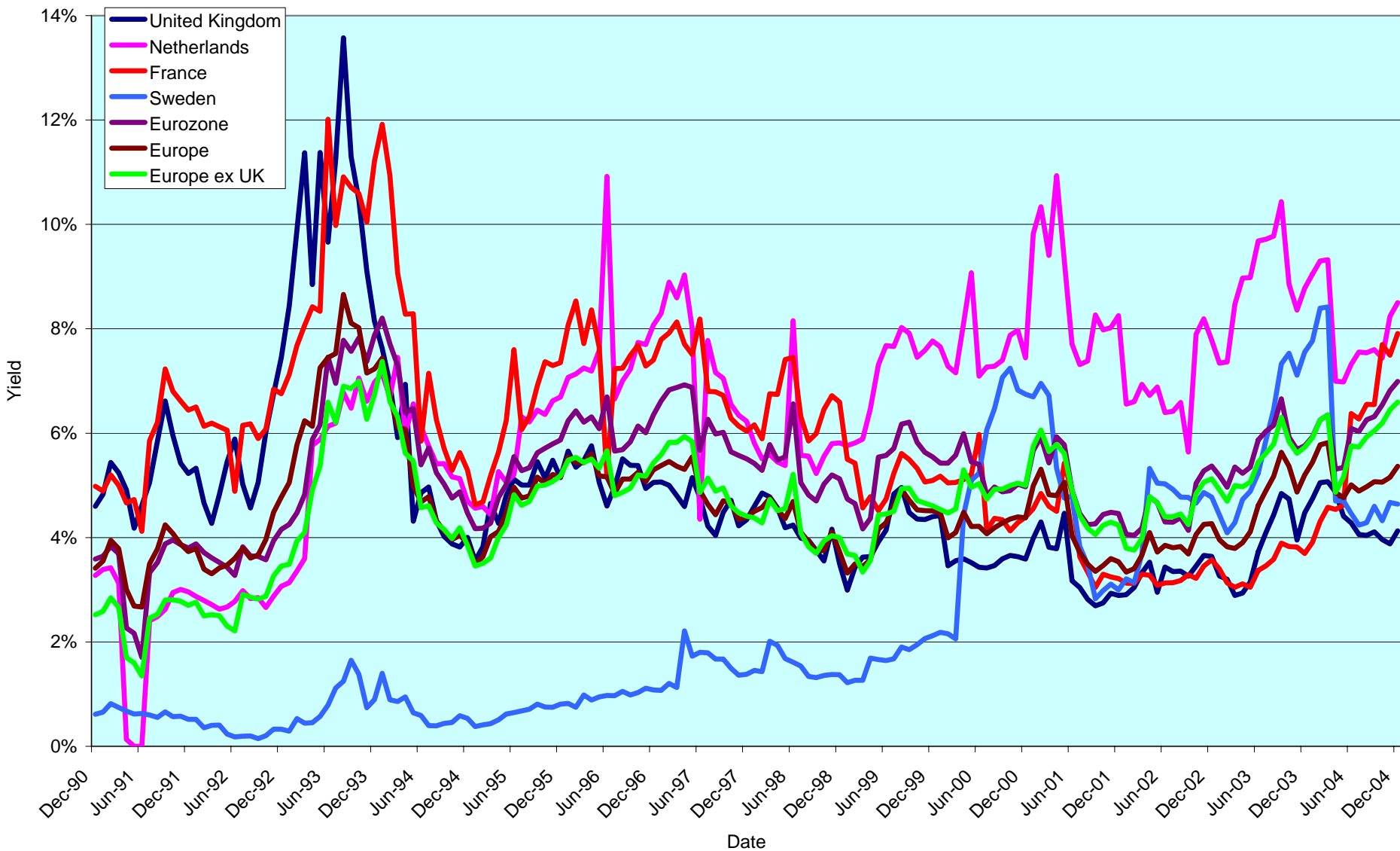
**EPRA Europe v EPRA/NAREIT Global & MSCI Europe -
Total Return (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Europe

21-Dec Helical Bar (UK): return of capital of 4 GBP and 5 for 8 reverse stock split. New number of shares: 17,731,000.

03-Jan **Quarterly Review Changes**

Additions

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

Deletions

Lamda Development (Greece), on volume.

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).

Watchlist Out

None.

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

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Corporate Actions & Changes Europe

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

The offer of TBG CareCo for NHP is extended to 12 January 2005, with approximately 67% of shares currently subscribed to the offer.

Wihlborgs plans to spin off its properties in the Oeresund region worth SEK 7 billion (USD 1.03 bn).

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
1-Dec	Brixton	Inv	Ind	GBP	0.045	3.58	4-Jan	Interim
1-Dec	Great Portland Estates	Inv	Off	GBP	0.040	3.57	6-Jan	Interim
1-Dec	Town Centre Securities	Inv	Rtl	GBP	0.046	1.97	4-Jan	Final
8-Dec	Freeport	Inv	Rtl	GBP	0.028	0.70	30-Dec	Final
8-Dec	Land Securities	Inv	Div	GBP	0.116	2.98	10-Jan	Interim
8-Dec	London Merchant	Inv	Off	GBP	0.022	3.15	17-Jan	Interim
8-Dec	Pillar Property	Dev	Rtl	GBP	0.029	1.18	7-Jan	Interim
15-Dec	Quintain Estates	Dev	Div	GBP	0.031	1.69	19-Jan	Interim
21-Dec	Befimmo *	Inv	Off	EUR	4.624	6.12	21-Dec	Annual
5-Jan	Shaftesbury	Inv	Rtl	GBP	0.032	1.22	4-Feb	Final
5-Jan	Workspace Group	Dev	Off	GBP	0.126	1.58	1-Feb	Interim
19-Jan	British Land	Inv	Div	GBP	0.053	1.80	18-Feb	Interim
26-Jan	Warner Estate Holdings	Dev	Div	GBP	0.097	3.61	25-Feb	Interim
31-Jan	Metrovacesa	Dev	Div	EUR	0.540	2.85	31-Jan	Interim

** Based on previous period figures

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-04	Dividend Rtn (%) Dec-04	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	7.04	1,772	0.48	2.37	0.00	9.76	9.60	12.41	5.39	1.73	0.00	1.73	12.41	3.61	413	23
Austria Total				1,772	0.48	2.37	0.00											
Cofinimmo *	Inv	Off	120.40	920	0.25	1.23	6.02	8.31	13.25	15.83	5.15	0.08	0.00	0.08	15.83	6.58	487	53
Befimmo *	Inv	Off	75.55	592	0.16	0.79	6.12	7.53	13.01	16.03	4.80	-3.70	5.89	2.20	16.03	8.20	146	25
Warehouses De Pauw	Inv	Div	35.00	193	0.05	0.26	3.49	14.65	17.48	15.35	5.77	3.24	0.00	3.24	15.35	9.48	48	25
Intervest Offices *	Inv	Off	22.88	151	0.04	0.20	9.48	6.04	5.88	2.04	0.35	1.60	0.00	1.60	2.04	8.37	60	40
Belgium Total				1,856	0.50	2.48	6.07											
Nordicom	Dev	Off	237.00	100	0.03	0.13	0.00	20.09	19.72	36.60	28.80	15.05	0.00	15.05	36.60	15.65	48	48
Sjaelso Gruppen	Dev	Off	601.00	89	0.02	0.12	6.66	32.76	38.40	52.62	23.92	4.52	0.00	4.52	52.62	28.82	163	183
Denmark Total				189	0.05	0.25	3.14											
Sponda	Inv	Off	7.18	339	0.09	0.45	4.18	20.91	25.58	13.16	5.59	1.84	0.00	1.84	13.16	18.56	495	146
Citycon OYJ	Inv	Rtl	2.44	181	0.05	0.24	5.74	19.88	39.18	69.74	13.49	-4.31	0.00	-4.31	69.74	22.16	97	54
Finland Total				520	0.14	0.70	4.72											
Unibail *	Inv	Div	115.80	5,187	1.40	6.94	3.96	24.78	29.40	61.92	20.37	8.43	0.00	8.43	61.92	16.78	3,051	59
Gecina *	Inv	Res	72.90	2,100	0.56	2.81	4.60	8.56	20.74	30.79	7.21	2.82	0.00	2.82	30.79	12.14	1,406	67
Klepierre *	Inv	Rtl	65.15	1,203	0.32	1.61	3.38	17.74	25.27	42.24	11.94	1.24	0.00	1.24	42.24	17.05	586	49
Silic *	Inv	Off	74.00	637	0.17	0.85	4.08	16.41	27.45	45.60	20.52	8.82	0.00	8.82	45.60	16.89	188	29
France Total				9,126	2.45	12.21	4.04											

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EPRA Europe Index - Stock Performance

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IVG Immobilien	Inv	Div	11.95	970	0.26	1.30	2.85	-2.11	5.97	32.58	22.94	5.01	0.00	5.01	32.58	33.54	567	58
Deutsche Wohnen	Dev	Res	139.52	558	0.15	0.75	6.27	4.71	3.91	9.42	9.86	0.37	0.00	0.37	9.42	8.20	202	36
Deutsche Euroshop	Dev	Rtl	38.52	482	0.13	0.64	4.98	-NA-	13.23	19.82	9.43	3.83	0.00	3.83	19.82	13.48	185	38
Germany Total				2,010	0.54	2.69	4.31											
Babis Vovos	Dev	Div	11.70	159	0.04	0.21	2.56	-NA-	-11.48	-27.27	-18.52	2.45	0.00	2.45	-27.27	16.29	492	310
Lamda Development	Dev	Div	3.16	55	0.01	0.07	1.90	-33.95	-28.42	-23.33	7.12	0.00	0.00	0.00	-23.33	32.21	22	40
Greece Total				214	0.06	0.29	2.39											
Beni Stabili	Dev	Off	0.75	767	0.21	1.03	2.40	-NA-	18.27	48.43	8.18	1.76	0.00	1.76	48.43	22.30	477	62
Aedes	Inv	Div	3.92	235	0.06	0.31	0.00	20.85	4.16	17.49	9.09	11.86	0.00	11.86	17.49	18.99	217	92
Risanamento	Dev	Div	2.01	166	0.04	0.22	1.39	-NA-	-2.07	40.14	37.65	11.23	0.00	11.23	40.14	23.74	286	173
Italy Total				1,168	0.31	1.56	1.77											
Rodamco Europe *	Inv	Rtl	58.40	3,664	0.99	4.90	4.97	12.88	19.02	32.77	12.89	2.10	0.00	2.10	32.77	16.29	1,261	34
Corio *	Inv	Rtl	43.10	2,855	0.77	3.82	5.38	15.14	26.18	47.95	11.63	4.71	0.00	4.71	47.95	15.83	899	31
Wereldhave *	Inv	Off	80.00	1,663	0.45	2.22	5.56	17.55	21.01	42.29	15.19	7.45	0.00	7.45	42.29	16.21	740	45
Vastned Retail *	Inv	Rtl	53.50	896	0.24	1.20	7.93	10.84	16.29	35.54	14.56	7.65	0.00	7.65	35.54	12.13	295	33
Eurocommerical Props *	Inv	Rtl	26.18	800	0.22	1.07	5.73	11.62	20.59	32.76	11.16	2.07	0.00	2.07	32.76	12.87	232	29
Nieuwe Steen Inv *	Inv	Div	17.12	456	0.12	0.61	9.93	10.92	11.66	21.50	8.65	2.15	0.00	2.15	21.50	12.40	117	26
AM	Dev	Res	7.14	443	0.12	0.59	6.02	12.26	10.44	22.89	10.19	4.39	0.00	4.39	22.89	26.69	326	74
Vastned Offices Ind *	Inv	Off	22.80	439	0.12	0.59	12.28	2.14	8.06	24.88	2.89	4.35	0.00	4.35	24.88	12.83	139	32
Netherlands Total				11,216	3.02	15.01	5.98											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-04	Dividend Rtn (%) Dec-04	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	34.20	1,308	0.35	1.75	2.85	20.54	37.89	36.04	3.86	-4.47	0.00	-4.47	36.04	26.17	1,845	141
Inmobiliaria Colonial	Inv	Off	29.60	995	0.27	1.33	3.06	26.24	39.81	60.55	9.92	2.42	0.00	2.42	60.55	20.71	1,673	168
Spain Total				2,303	0.62	3.08	2.94											
Castellum	Inv	Div	238.00	1,133	0.30	1.52	3.57	26.65	33.90	45.00	12.80	1.93	0.00	1.93	45.00	21.33	483	43
Wihlborgs B	Inv	Div	140.00	1,056	0.28	1.41	4.29	28.24	30.65	57.84	22.27	4.87	0.00	4.87	57.84	14.85	908	86
Hufvudstaden A	Inv	Off	47.60	642	0.17	0.86	2.52	14.05	24.62	40.63	19.30	1.49	0.00	1.49	40.63	18.86	177	28
JM	Dev	Res	191.50	595	0.16	0.80	2.61	7.66	0.08	85.38	31.16	9.12	0.00	9.12	85.38	32.96	405	68
Kungsleden	Inv	Off	251.00	527	0.14	0.70	5.18	31.56	34.79	36.79	10.82	-4.20	0.00	-4.20	36.79	17.83	195	37
Sweden Total				3,953	1.06	5.29	3.66											
PSP Swiss Property	Inv	Off	49.40	1,499	0.40	2.01	3.34	-NA-	12.29	16.69	3.13	1.44	0.00	1.44	16.69	8.18	426	28
SPS Swiss Prime Site	Inv	Off	284.00	370	0.10	0.49	4.23	-NA-	7.21	28.70	1.97	0.44	0.00	0.44	28.70	13.16	109	29
Allreal	Dev	Div	110.40	290	0.08	0.39	4.08	-NA-	15.49	24.22	4.15	2.89	0.00	2.89	24.22	11.36	91	31
Zublin Holdings	Inv	Off	9.50	128	0.03	0.17	4.21	-0.44	3.48	8.32	11.24	4.40	0.00	4.40	8.32	12.56	66	51
Switzerland Total				2,287	0.62	3.06	3.63											

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-04	Dividend Rtn (%) Dec-04	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	14.00	9,196	2.47	12.30	2.98	18.20	24.96	45.34	20.34	8.95	0.90	9.85	45.34	16.30	9,470	103
British Land	Inv	Div	8.96	6,597	1.77	8.83	1.80	18.69	26.30	56.18	20.43	9.40	0.00	9.40	56.18	21.30	8,706	132
Liberty International	Inv	Rtl	9.71	3,528	0.95	4.72	2.93	19.13	29.57	46.37	17.35	9.54	0.00	9.54	46.37	17.38	2,956	84
Hammerson	Inv	Rtl	8.69	3,395	0.91	4.54	2.20	17.63	28.20	38.96	20.79	9.11	0.00	9.11	38.96	21.84	2,570	76
Slough Estates	Inv	Ind	5.50	3,246	0.87	4.34	3.10	12.05	21.72	29.09	19.56	13.93	0.00	13.93	29.09	20.89	4,092	126
Brixton	Inv	Ind	3.51	1,330	0.36	1.78	3.58	12.27	21.78	34.93	14.23	8.68	1.39	10.07	34.93	20.72	1,212	91
Quintain Estates	Dev	Div	5.76	1,035	0.28	1.39	1.69	28.47	47.09	65.58	26.99	21.78	0.65	22.42	65.58	25.70	603	58
Derwent Valley Hldgs	Inv	Off	11.25	844	0.23	1.13	1.16	16.72	20.85	52.75	24.34	14.56	0.00	14.56	52.75	24.18	556	66
Pillar Property	Dev	Rtl	8.17	824	0.22	1.10	1.18	21.55	32.39	55.80	22.30	15.82	0.41	16.23	55.80	24.17	501	61
Great Portland Estates	Inv	Off	3.29	755	0.20	1.01	3.57	12.28	13.05	41.83	18.08	2.81	1.24	4.06	41.83	16.24	733	97
London Merchant	Inv	Off	2.26	730	0.20	0.98	3.15	4.40	18.81	35.04	21.29	12.47	1.11	13.58	35.04	24.32	996	136
NHP	Inv	Div	2.59	736	0.20	0.98	2.26	15.12	71.93	71.09	10.00	0.58	0.00	0.58	71.09	28.49	1,235	168
Shaftesbury	Inv	Rtl	3.70	687	0.18	0.92	1.22	8.54	13.35	52.24	34.30	21.71	0.00	21.71	52.24	30.24	498	72
Capital & Regional Props	Inv	Rtl	6.95	620	0.17	0.83	1.61	26.25	43.38	75.22	23.45	10.23	0.00	10.23	75.22	20.44	425	69
Workspace Group	Dev	Off	21.80	514	0.14	0.69	1.58	23.61	22.40	54.60	9.00	7.44	0.00	7.44	54.60	16.06	285	55
Grainger Trust	Inv	Res	19.23	472	0.13	0.63	0.99	33.25	32.14	19.81	4.80	11.28	0.00	11.28	19.81	26.29	328	69
Minerva	Inv	Off	2.80	443	0.12	0.59	1.52	3.06	7.33	32.53	-6.81	-3.45	0.00	-3.45	32.53	35.00	524	118
St Modwen Properties	Dev	Div	3.43	409	0.11	0.55	2.24	31.55	48.72	52.74	8.73	11.65	0.00	11.65	52.74	27.50	102	25
Daejan Holdings	Dev	Div	27.45	379	0.10	0.51	2.35	23.64	33.17	46.52	6.60	0.73	0.00	0.73	46.52	19.86	44	12
Unite Group	Dev	Res	3.02	367	0.10	0.49	0.93	13.07	-3.36	69.82	29.45	20.08	0.00	20.08	69.82	35.76	373	102
Warner Estate Holdings	Dev	Div	5.24	301	0.08	0.40	3.61	19.45	22.44	20.97	2.65	6.62	0.00	6.62	20.97	11.58	76	25
CLS Holdings	Inv	Off	4.08	295	0.08	0.39	0.00	24.63	24.24	50.93	21.64	5.16	0.00	5.16	50.93	19.76	108	37
Helical Bar	Dev	Off	12.00	270	0.07	0.36	1.54	20.25	22.77	59.80	23.83	12.68	0.00	12.68	59.80	24.19	184	68
Development Securities	Dev	Off	4.41	226	0.06	0.30	1.41	14.35	13.85	26.37	17.90	10.54	0.00	10.54	26.37	24.18	111	49
Ashtenne Holdings	Inv	Ind	4.36	217	0.06	0.29	2.47	22.82	31.22	52.84	13.96	13.10	0.00	13.10	52.84	19.02	124	57
Freeport	Inv	Rtl	3.96	212	0.06	0.28	0.70	-8.33	-1.55	1.58	14.76	0.89	0.71	1.60	1.58	34.11	186	88
Town Centre Securities	Inv	Rtl	3.33	197	0.05	0.26	1.97	34.18	45.65	63.40	12.35	1.84	1.40	3.23	63.40	16.46	131	67
Mucklow <A&J>	Dev	Ind	3.85	196	0.05	0.26	3.43	19.10	21.97	63.53	24.51	13.74	0.00	13.74	63.53	19.86	80	41
Marylebone Warwick Bal	Dev	Div	0.86	107	0.03	0.14	0.00	-9.83	-0.76	66.99	56.36	28.84	0.00	28.84	66.99	72.92	61	57
United Kingdom Total				38,126	10.25	51.01	2.41											

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EPRA Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Dec	EUR (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	Vlty (%)
Europe	EUR	2,046.83	74,740	100.00	3.36	15.40	20.43	41.73	13.68	5.83	41.73	13.14
Europe Net Index	EUR	1,296.45	74,740	100.00	2.52	-NA-	-NA-	-NA-	13.56	5.79	-NA-	-NA-
Euro Zone	EUR	2,084.38	30,185	40.39	4.49	15.82	23.62	37.95	12.02	3.82	37.95	11.19
Euro Zone Net Index	EUR	1,279.26	30,185	40.39	3.37	-NA-	-NA-	-NA-	11.80	3.79	-NA-	-NA-
Europe Ex UK	EUR	2,161.76	36,614	48.99	4.34	16.67	23.17	37.94	12.15	3.33	37.94	10.74
Europe Ex UK Net Index	EUR	2,161.24	36,614	48.99	3.26	15.33	21.70	36.25	11.96	3.31	36.25	10.70
Europe Liquid 40	EUR	2,017.97	65,374	87.47	3.26	15.08	20.84	43.06	14.38	5.98	43.06	13.34
Europe Liquid 40 Net Index	EUR	2,001.17	65,374	87.47	2.44	-NA-	-NA-	-NA-	14.27	5.96	-NA-	-NA-
Europe Liquid 40 Ex UK	EUR	2,271.33	31,559	42.23	4.12	17.83	26.76	40.55	12.84	3.48	40.55	11.15
Europe Liquid 40 Ex UK Net Index	EUR	2,235.36	31,559	42.23	3.09	-NA-	-NA-	-NA-	12.67	3.48	-NA-	-NA-
UK	EUR	1,972.09	38,126	51.01	2.41	14.55	18.18	45.32	15.19	8.32	45.32	16.81
Netherlands	EUR	2,171.40	11,216	15.01	5.98	16.77	23.66	38.02	12.32	4.14	38.02	12.46
France	EUR	2,324.64	9,126	12.21	4.04	18.38	28.14	49.81	16.22	6.13	49.81	13.05
Sweden	EUR	2,667.86	3,953	5.29	3.66	21.68	28.08	49.52	18.34	1.75	49.52	17.86
Spain	EUR	2,957.34	2,303	3.08	2.94	24.22	40.02	51.87	6.44	-1.61	51.87	20.32
Switzerland	EUR	1,381.26	2,287	3.06	3.63	6.67	8.91	21.62	3.61	-0.58	21.62	7.01
Germany	EUR	789.60	2,010	2.69	4.31	-4.61	-2.05	22.65	15.69	3.40	22.65	29.92
Belgium	EUR	1,596.00	1,856	2.48	6.07	9.80	14.28	16.13	4.67	1.23	16.13	5.48
Austria	EUR	1,378.51	1,772	2.37	0.00	6.63	8.88	11.75	5.39	1.74	11.75	3.74
Italy	EUR	2,641.64	1,168	1.56	1.77	21.44	17.91	47.89	11.76	4.94	47.89	18.64
Finland	EUR	2,618.61	520	0.70	4.72	21.23	27.85	17.39	8.21	-0.38	17.39	17.56
Greece	EUR	820.30	214	0.29	2.39	-3.88	-6.39	-17.97	-9.78	1.81	-17.97	10.27
Denmark	EUR	191.21	189	0.25	3.14	-28.17	-45.85	60.24	26.49	9.68	60.24	62.33

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Dec	EUR (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	Vlty (%)
Europe	EUR	1,686.34	74,740	100.00	0.00	11.02	15.65	36.37	13.07	5.59	36.37	13.19
Euro Zone	EUR	1,637.58	30,185	40.39	0.00	10.37	17.62	30.96	11.11	3.69	30.96	11.10
Europe Ex UK	EUR	1,714.10	36,614	48.99	0.00	11.38	17.40	31.32	11.40	3.23	31.32	10.72
Europe Liquid 40	EUR	1,621.77	65,374	87.47	0.00	10.15	15.12	37.62	13.79	5.78	37.62	13.66
Europe Liquid 40 Ex UK	EUR	1,728.00	31,559	42.23	0.00	11.56	19.21	33.73	12.12	3.48	33.73	11.22
UK	EUR	1,678.92	38,126	51.01	0.00	10.92	14.28	41.19	14.73	7.95	41.19	16.96
Netherlands	EUR	1,511.63	11,216	15.01	0.00	8.61	15.30	29.51	10.93	4.14	29.51	12.50
France	EUR	1,922.47	9,126	12.21	0.00	13.97	23.26	41.90	15.46	6.13	41.90	13.21
Sweden	EUR	2,145.58	3,953	5.29	0.00	16.50	22.33	44.86	18.35	1.75	44.86	18.41
Spain	EUR	2,478.40	2,303	3.08	0.00	19.90	34.85	46.59	5.86	-1.61	46.59	20.20
Switzerland	EUR	1,196.82	2,287	3.06	0.00	3.66	5.73	16.47	3.61	-0.57	16.47	6.85
Germany	EUR	658.02	2,010	2.69	0.00	-8.03	-5.78	16.81	15.69	3.40	16.81	29.54
Belgium	EUR	1,163.43	1,856	2.48	0.00	3.07	7.24	9.06	2.65	-0.72	9.06	6.92
Austria	EUR	1,378.49	1,772	2.37	0.00	6.63	8.87	11.75	5.39	1.73	11.75	3.74
Italy	EUR	2,274.92	1,168	1.56	0.00	17.87	14.63	43.08	11.76	4.94	43.08	18.74
Finland	EUR	2,043.90	520	0.70	0.00	15.37	21.81	14.38	8.21	-0.38	14.38	18.61
Greece	EUR	805.20	214	0.29	0.00	-4.24	-6.97	-19.48	-9.79	1.81	-19.48	10.35
Denmark	EUR	184.98	189	0.25	0.00	-28.64	-46.02	60.24	26.50	9.69	60.24	62.43

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Dec	Mkt Cap	Mkt Cap	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
			EUR (m)	(%) Weight	31-Dec							
Europe	USD	2,763.17	101,591	100.00	3.36	22.54	39.06	52.73	24.41	8.23	52.73	15.28
Euro Zone	USD	2,794.06	41,029	40.39	4.49	22.81	42.74	48.66	22.60	6.18	48.66	14.25
Europe Ex UK	USD	2,917.67	49,768	48.99	4.34	23.88	42.22	48.64	22.74	5.68	48.64	13.96
UK	USD	2,661.73	51,823	51.01	2.41	21.63	36.44	56.59	26.06	10.78	56.59	18.15
Netherlands	USD	2,861.54	15,245	15.01	5.98	23.40	42.78	48.74	22.93	6.50	48.74	14.74
France	USD	3,139.98	12,404	12.21	4.04	25.71	47.97	61.45	27.20	8.54	61.45	17.05
Sweden	USD	3,601.06	5,373	5.29	3.66	29.21	47.88	61.12	29.52	4.07	61.12	20.25
Spain	USD	3,995.43	3,131	3.08	2.94	31.92	61.67	63.66	16.48	0.63	63.66	22.47
Switzerland	USD	1,864.80	3,109	3.06	3.63	13.27	25.74	31.06	13.40	1.68	31.06	11.26
Germany	USD	1,066.47	2,732	2.69	4.31	1.30	13.09	32.17	26.61	5.75	32.17	30.91
Belgium	USD	2,155.35	2,523	2.48	6.07	16.60	31.95	25.14	14.55	3.54	25.14	10.97
Austria	USD	2,137.15	2,409	2.37	0.00	16.40	25.65	20.41	15.34	4.04	20.41	9.77
Italy	USD	3,567.86	1,587	1.56	1.77	28.97	36.15	59.38	22.31	7.32	59.38	20.11
Finland	USD	3,536.01	707	0.70	4.72	28.74	47.61	26.50	18.42	1.88	26.50	19.79
Greece	USD	907.11	291	0.29	2.39	-1.93	-3.20	-9.29	-1.27	4.12	-9.29	10.33
Denmark	USD	259.83	257	0.25	3.14	-23.63	-37.34	73.97	38.47	12.18	73.97	63.14

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Dec	EUR (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	Vlty (%)
Europe	USD	2,276.25	101,591	100.00	0.00	17.88	33.54	46.95	23.74	7.99	46.95	15.32
Euro Zone	USD	2,210.42	41,029	40.39	0.00	17.19	35.81	41.13	21.60	6.05	41.13	14.06
Europe Ex UK	USD	2,313.69	49,768	48.99	0.00	18.27	35.55	41.51	21.91	5.58	41.51	13.83
UK	USD	2,266.22	51,823	51.01	0.00	17.78	31.95	52.15	25.56	10.40	52.15	18.37
Netherlands	USD	2,040.40	15,245	15.01	0.00	15.33	33.13	39.57	21.41	6.50	39.57	14.77
France	USD	2,594.95	12,404	12.21	0.00	21.01	42.32	52.92	26.36	8.54	52.92	17.20
Sweden	USD	2,896.13	5,373	5.29	0.00	23.70	41.25	56.10	29.52	4.07	56.10	20.71
Spain	USD	3,345.36	3,131	3.08	0.00	27.32	55.71	57.97	15.86	0.63	57.97	22.36
Switzerland	USD	1,615.49	3,109	3.06	0.00	10.07	22.09	25.52	13.39	1.68	25.52	11.09
Germany	USD	888.20	2,732	2.69	0.00	-2.34	8.79	25.87	26.62	5.75	25.87	30.22
Belgium	USD	1,570.40	2,523	2.48	0.00	9.45	23.83	17.53	12.34	1.53	17.53	10.15
Austria	USD	2,137.23	2,409	2.37	0.00	16.40	25.71	20.42	15.34	4.05	20.42	9.79
Italy	USD	3,070.69	1,587	1.56	0.00	25.15	32.36	54.18	22.31	7.32	54.18	19.86
Finland	USD	2,758.87	707	0.70	0.00	22.50	40.65	23.25	18.42	1.88	23.25	20.57
Greece	USD	907.11	291	0.29	0.00	-1.93	-3.20	-9.29	-1.27	4.12	-9.29	10.33
Denmark	USD	251.52	257	0.25	0.00	-24.12	-37.52	73.94	38.44	12.18	73.94	63.23

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Dec	Mkt Cap	Mkt Cap	31-Dec	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	Vlty (%)
			Local (m)	(%) Weight								
			31-Dec	31-Dec								
Europe	GBP	2,312.03	52,912	100.00	3.36	18.25	26.70	42.40	17.25	7.76	42.40	14.10
Euro Zone	GBP	2,357.90	21,369	40.39	4.49	18.71	29.94	38.61	15.54	5.71	38.61	13.38
Europe Ex UK	GBP	2,467.83	25,921	48.99	4.34	19.80	29.60	38.58	15.67	5.22	38.58	12.91
UK	GBP	2,245.66	26,992	51.01	2.41	17.56	24.21	45.99	18.80	10.30	45.99	16.92
UK Net Index	GBP	1,299.63	26,992	51.01	1.81	-NA-	-NA-	-NA-	-NA-	8.29	-NA-	-NA-
Switzerland	CHF	1,331.49	3,536	-NA-	3.63	5.89	10.46	20.51	3.27	1.62	20.51	6.34
Sweden	SEK	2,816.42	35,705	-NA-	3.66	23.01	26.75	48.81	18.23	2.77	48.81	16.89

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Dec	Mkt Cap	Mkt Cap	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	Vlty (%)
			Local (m)	(%) Weight	31-Dec							
Europe	GBP	1,915.40	52,912	100.00	0.00	13.88	21.68	37.02	16.62	7.52	37.02	14.13
Euro Zone	GBP	1,858.24	21,369	40.39	0.00	13.19	23.63	31.58	14.60	5.58	31.58	13.20
Europe Ex UK	GBP	1,944.43	25,921	48.99	0.00	14.22	23.53	31.94	14.89	5.12	31.94	12.79
UK	GBP	1,912.15	26,992	51.01	0.00	13.84	20.12	41.86	18.33	9.92	41.86	17.12
Switzerland	CHF	1,153.71	3,536	-NA-	0.00	2.90	7.24	15.40	3.27	1.62	15.40	6.35
Sweden	SEK	2,265.41	35,705	-NA-	0.00	17.77	21.06	44.17	18.22	2.77	44.17	17.39

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EPRA Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-04	Rtn (%) YTD	
Europe Real Estate	Local	2,174.35	3.36	16.81	23.59	41.81	15.41	6.91	41.81	13.25
Europe MSCI	Local	3,770.89	3.29	-4.58	-1.31	12.71	7.09	2.85	12.71	18.28
Europe JP Morgan Bonds	Local	398.54	-NA-	6.79	6.99	7.64	2.85	0.71	7.64	3.42
UK Real Estate	GBP	2,245.66	2.41	17.56	24.21	45.99	18.80	10.30	45.99	16.92
UK MSCI	GBP	6,218.58	3.76	-3.13	0.49	11.49	6.14	2.80	11.49	15.53
UK JP Morgan Bonds	GBP	452.29	-NA-	6.01	5.88	6.60	2.82	0.47	6.60	4.35
Netherlands Real Estate	EUR	2,171.40	5.98	16.77	23.66	38.02	12.32	4.14	38.02	12.46
Netherlands MSCI	EUR	4,107.13	3.86	-8.24	-8.54	5.13	6.39	2.31	5.13	23.25
Netherlands JP Morgan Bonds	EUR	326.72	-NA-	6.81	7.02	7.18	2.56	0.62	7.18	3.28
France Real Estate	EUR	2,324.64	4.04	18.38	28.14	49.81	16.22	6.13	49.81	13.05
France MSCI	EUR	4,140.47	2.72	-6.01	-4.46	10.63	5.05	1.81	10.63	20.45
France JP Morgan Bonds	EUR	407.18	-NA-	6.71	6.97	7.46	2.73	0.69	7.46	3.26
Sweden Real Estate	SEK	2,816.42	3.66	23.01	26.75	48.81	18.23	2.77	48.81	16.89
Sweden MSCI	SEK	17,220.45	3.03	-6.46	0.33	26.78	6.12	0.57	26.78	26.50
Sweden JP Morgan Bonds	SEK	495.09	-NA-	6.97	7.55	8.61	3.14	1.13	8.61	3.21

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Dec	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 31-Dec							
Switzerland Real Estate	CHF	1,331.49	3.63	5.89	10.46	20.51	3.27	1.62	20.51	6.34
Switzerland MSCI	CHF	1,637.45	1.69	-3.42	-1.27	6.29	4.14	4.49	6.29	16.74
Spain Real Estate	EUR	2,957.34	2.94	24.22	40.02	51.87	6.44	-1.61	51.87	20.32
Spain MSCI	EUR	5,520.31	3.83	-0.54	4.75	20.23	14.61	4.33	20.23	22.35
Spain JP Morgan Bonds	EUR	545.26	-NA-	7.10	7.39	7.79	2.80	0.72	7.79	3.47
Germany Real Estate	EUR	789.60	4.31	-4.61	-2.05	22.65	15.69	3.40	22.65	29.92
Germany MSCI	EUR	1,342.58	2.14	-8.87	-5.46	8.26	9.04	3.04	8.26	28.80
Germany JP Morgan Bonds	EUR	304.93	-NA-	6.58	6.85	7.44	2.64	0.66	7.44	3.32
Austria Real Estate	EUR	1,378.51	0.00	6.63	8.88	11.75	5.39	1.74	11.75	3.74
Austria MSCI	EUR	1,856.44	2.87	14.61	27.83	59.89	18.10	5.61	59.89	13.65
Austria JP Morgan Bonds	EUR	153.53	-NA-	-NA-	7.32	7.73	2.87	0.70	7.73	3.43
Italy Real Estate	EUR	2,641.64	1.77	21.44	17.91	47.89	11.76	4.94	47.89	18.64
Italy MSCI	EUR	2,930.44	4.99	-1.15	4.53	24.30	12.74	5.44	24.30	18.56
Italy JP Morgan Bonds	EUR	614.48	-NA-	7.16	7.38	8.58	3.31	0.91	8.58	3.42

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Dec	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 31-Dec							
Belgium Real Estate	EUR	1,596.00	6.07	9.80	14.28	16.13	4.67	1.23	16.13	5.48
Belgium MSCI	EUR	6,249.52	4.91	-1.14	3.67	34.43	7.95	2.46	34.43	21.14
Belgium JP Morgan Bonds	EUR	380.40	-NA-	7.15	7.38	7.57	2.78	0.67	7.57	3.37
Finland Real Estate	EUR	2,618.61	4.72	21.23	27.85	17.39	8.21	-0.38	17.39	17.56
Finland MSCI	EUR	727.62	2.94	-18.64	-16.03	-0.64	6.68	-3.64	-0.64	34.76
Finland JP Morgan Bonds	EUR	267.43	-NA-	6.71	6.90	6.68	2.20	0.49	6.68	3.30
Greece Real Estate	EUR	820.30	2.39	-3.88	-6.39	-17.97	-9.78	1.81	-17.97	10.27
Greece MSCI	EUR	1,880.04	4.47	-10.38	6.62	35.54	21.75	6.08	35.54	24.82
Greece JP Morgan Bonds	EUR	195.19	-NA-	8.40	7.60	7.52	2.73	0.68	7.52	3.41
Denmark Real Estate	EUR	191.80	-NA-	-28.13	-45.79	60.37	26.45	9.84	60.37	62.32
Denmark MSCI	EUR	6,369.42	2.67	1.80	3.02	22.03	1.16	1.64	22.03	19.19
Denmark JP Morgan Bonds	EUR	437.10	-NA-	6.82	7.14	7.29	2.76	0.79	7.29	2.95

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Europe (%) Weight 31-Dec
Land Securities	GB	Inv	Div	9,196	12.30
British Land	GB	Inv	Div	6,597	8.83
Unibail *	FR	Inv	Div	5,187	6.94
Rodamco Europe *	NL	Inv	Rtl	3,664	4.90
Liberty International	GB	Inv	Rtl	3,528	4.72
Hammerson	GB	Inv	Rtl	3,395	4.54
Slough Estates	GB	Inv	Ind	3,246	4.34
Corio *	NL	Inv	Rtl	2,855	3.82
Gecina *	FR	Inv	Res	2,100	2.81
Immofinanz	AT	Inv	Div	1,772	2.37
Wereldhave *	NL	Inv	Off	1,663	2.22
PSP Swiss Property	CH	Inv	Off	1,499	2.01
Brixton	GB	Inv	Ind	1,330	1.78
Metrovacesa	ES	Dev	Div	1,308	1.75
Klepierre *	FR	Inv	Rtl	1,203	1.61
Castellum	SE	Inv	Div	1,133	1.52
Wihborgs B	SE	Inv	Div	1,056	1.41
Quintain Estates	GB	Dev	Div	1,035	1.39
Inmobiliaria Colonial	ES	Inv	Off	995	1.33
IVG Immobilien	DE	Inv	Div	970	1.30

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

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Europe (%) Weight 31-Dec
EPRA UK	38,126	51.01%
EPRA Netherlands	11,216	15.01%
EPRA France	9,126	12.21%
EPRA Sweden	3,953	5.29%
EPRA Spain	2,303	3.08%
EPRA Switzerland	2,287	3.06%
EPRA Germany	2,010	2.69%
EPRA Belgium	1,856	2.48%
EPRA Austria	1,772	2.37%
EPRA Italy	1,168	1.56%
EPRA Finland	520	0.70%
EPRA Greece	214	0.29%
EPRA Denmark	189	0.25%
EPRA Europe Index	74,740	100.00%
EPRA Euro Zone	30,185	40.39%
EPRA Ex-UK	36,614	48.99%
EPRA Europe Liquid 40	65,374	87.47%
EPRA Europe Liquid 40 Ex UK	31,559	42.23%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Dec	Dividend Return 31-Dec	Total Return 31-Dec
Marylebone Warwick Bal	GB	Dev	Div	28.84	0.00	28.84
Quintain Estates	GB	Dev	Div	21.78	0.65	22.42
Shaftesbury	GB	Inv	Rtl	21.71	0.00	21.71
Unite Group	GB	Dev	Res	20.08	0.00	20.08
Pillar Property	GB	Dev	Rtl	15.82	0.41	16.23
Nordicom	DK	Dev	Off	15.05	0.00	15.05
Derwent Valley Hldgs	GB	Inv	Off	14.56	0.00	14.56
Slough Estates	GB	Inv	Ind	13.93	0.00	13.93
Mucklow <A&J>	GB	Dev	Ind	13.74	0.00	13.74
London Merchant	GB	Inv	Off	12.47	1.11	13.58
Ashtenne Holdings	GB	Inv	Ind	13.10	0.00	13.10
Helical Bar	GB	Dev	Off	12.68	0.00	12.68
Aedes	IT	Inv	Div	11.86	0.00	11.86
St Modwen Properties	GB	Dev	Div	11.65	0.00	11.65
Grainger Trust	GB	Inv	Res	11.28	0.00	11.28
Risanamento	IT	Dev	Div	11.23	0.00	11.23
Development Securities	GB	Dev	Off	10.54	0.00	10.54
Capital & Regional Props	GB	Inv	Rtl	10.23	0.00	10.23
Brixton	GB	Inv	Ind	8.68	1.39	10.07
Land Securities	GB	Inv	Div	8.95	0.90	9.85

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

Stock	Country	Sector	Sub-sector	Price Return 31-Dec	Dividend Return 31-Dec	Total Return 31-Dec
Eurocommerical Props *	NL	Inv	Rtl	2.07	0.00	2.07
Castellum	SE	Inv	Div	1.93	0.00	1.93
Sponda	FI	Inv	Off	1.84	0.00	1.84
Beni Stabili	IT	Dev	Off	1.76	0.00	1.76
Immofinanz	AT	Inv	Div	1.73	0.00	1.73
Freeport	GB	Inv	Rtl	0.89	0.71	1.60
Intervest Offices *	BE	Inv	Off	1.60	0.00	1.60
Hufvudstaden A	SE	Inv	Off	1.49	0.00	1.49
PSP Swiss Property	CH	Inv	Off	1.44	0.00	1.44
Klepierre *	FR	Inv	Rtl	1.24	0.00	1.24
Daejan Holdings	GB	Dev	Div	0.73	0.00	0.73
NHP	GB	Inv	Div	0.58	0.00	0.58
SPS Swiss Prime Site	CH	Inv	Off	0.44	0.00	0.44
Deutsche Wohnen	DE	Dev	Res	0.37	0.00	0.37
Cofinimmo *	BE	Inv	Off	0.08	0.00	0.08
Lamda Development	GR	Dev	Div	0.00	0.00	0.00
Minerva	GB	Inv	Off	-3.45	0.00	-3.45
Kungsleden	SE	Inv	Off	-4.20	0.00	-4.20
Citycon OYJ	FI	Inv	Rtl	-4.31	0.00	-4.31
Metrovacesa	ES	Dev	Div	-4.47	0.00	-4.47

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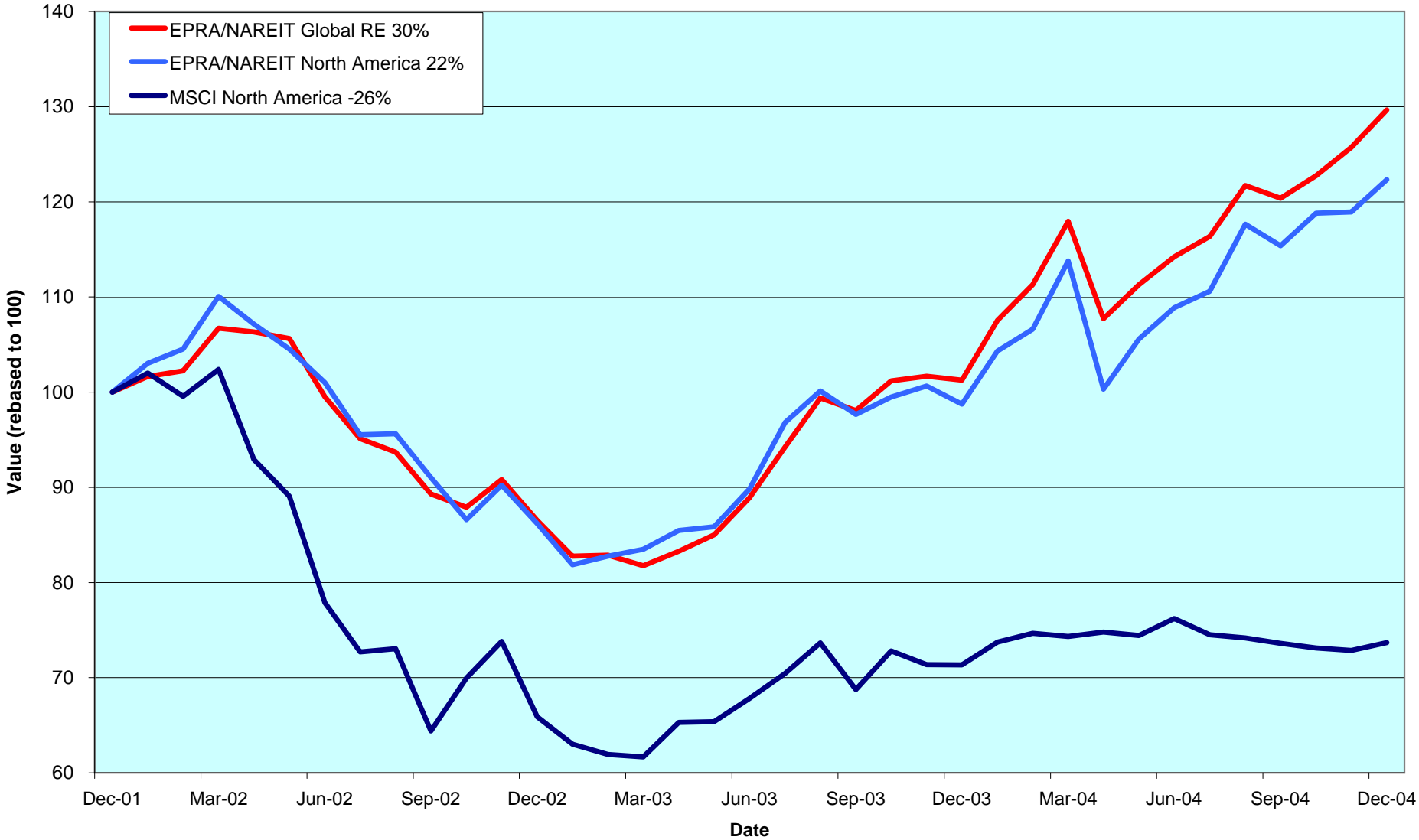
Section 4

EPRA/NAREIT North America Index

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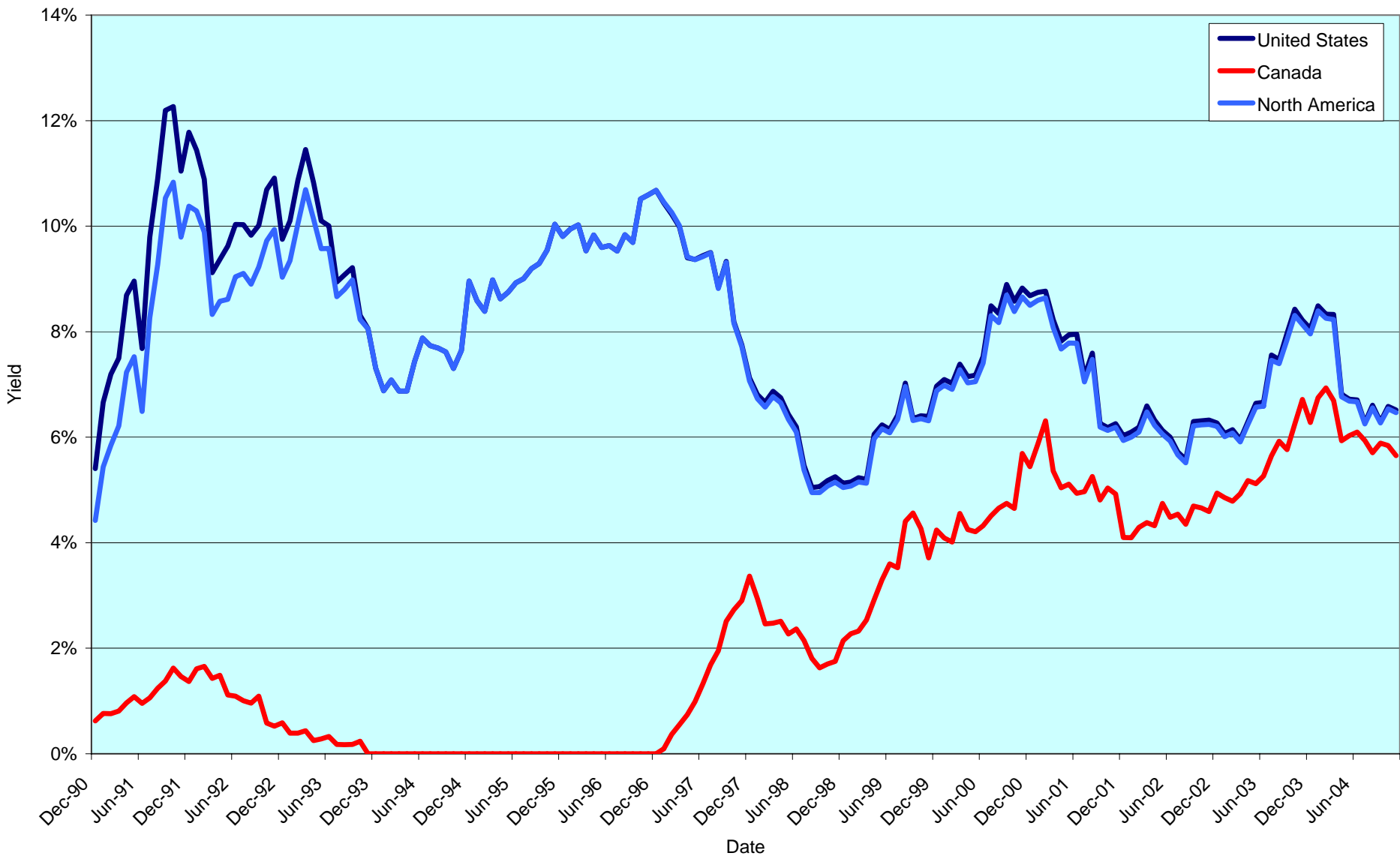
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes North America

- 13-Dec Boca Resorts (USA): deleted following deleting.
- 21-Dec Borealis Retail REIT (Canada): share change. New number of shares: 33,522,000.
- 21-Dec Archstone-Smith (USA): a special cash dividend of USD 1.00.
- 23-Dec Catellus Development (USA): a special cash dividend of USD 0.45.
- 23-Dec CRT Properties (USA): share change. New number of shares: 31,214,000.
- 28-Dec Correctional Properties (USA): a special cash dividend of USD 0.18.
- 29-Dec National Health Investors (USA): a special cash dividend of USD 0.15.
- 29-Dec Riocan REIT (Canada): a special cash dividend of CAD 0.02.
- 29-Dec Tanger Factory Outlet (USA): 2 for 1 stock split. New number of shares: 27,436,000.
- 30-Dec Forest City Enterprises (USA): a special cash dividend of USD 0.20.
- 31-Dec Bedford Property Investors (USA): a special cash dividend of 3.25.

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%.

Deletions

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

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Corporate Actions & Changes North America

03-Jan **Quarterly Review Changes (continued)**

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).

Watchlist Out

None.

03-Jan Realty Income (USA): a 2 for 1 stock split.

05-Jan Capital Automotive REIT (USA): share change. New number of shares: 51,487,000.

Colonial Properties (USA) to buy Cornerstone Realty Income for USD 1.5 billion which corresponds to USD 10.80 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
1-Dec	Weingarten Realty *	Inv	Rtl	USD	0.415	4.14	15-Dec	Quarterly
6-Dec	Cousins Properties *	Inv	Off	USD	0.370	4.89	22-Dec	Quarterly
9-Dec	Retirement Residences *	Inv	Res	CAD	0.070	10.67	31-Dec	Monthly
13-Dec	BRE Properties *	Inv	Res	USD	0.488	4.84	31-Dec	Quarterly
13-Dec	Equity Office Properties *	Inv	Off	USD	0.500	6.87	31-Dec	Quarterly
13-Dec	Parkway Properties *	Inv	Off	USD	0.650	5.12	29-Dec	Quarterly
13-Dec	PS Business Parks *	Inv	Off	USD	0.290	2.57	31-Dec	Quarterly
13-Dec	Public Storage *	Inv	Div	USD	0.450	3.23	31-Dec	Quarterly
14-Dec	Equity One Inc *	Inv	Rtl	USD	0.290	4.76	31-Dec	Quarterly
14-Dec	Universal Health Realty *	Inv	Div	USD	0.505	6.22	31-Dec	Quarterly
14-Dec	Washington Real Estate *	Inv	Off	USD	0.393	4.58	30-Dec	Quarterly
15-Dec	Eastgroup Properties *	Inv	Ind	USD	0.480	5.01	30-Dec	Quarterly
15-Dec	Equity Residential Props *	Inv	Res	USD	0.433	4.78	14-Jan	Quarterly
15-Dec	Gables Residential Trust *	Inv	Res	USD	0.201	6.73	31-Dec	Monthly
15-Dec	LTC Properties *	Inv	Div	USD	0.300	5.65	31-Dec	Quarterly
16-Dec	H & R Real Estate *	Inv	Off	CAD	0.104	6.55	31-Dec	Monthly
16-Dec	Ramco Gerhenson *	Inv	Rtl	USD	0.420	5.21	3-Jan	Quarterly
21-Dec	Agree Realty Corp *	Dev	Rtl	USD	0.490	6.15	6-Jan	Quarterly
21-Dec	AMB Property *	Inv	Ind	USD	0.425	4.21	7-Jan	Quarterly
22-Dec	Developers Diversified *	Inv	Rtl	USD	0.510	4.37	6-Jan	Quarterly
22-Dec	Prentiss Properties *	Inv	Off	USD	0.560	5.86	7-Jan	Quarterly
23-Dec	Catellus Development *	Inv	Off	USD	0.270	3.53	17-Jan	Quarterly
24-Dec	Legacy Hotels *	Dev	Htl	CAD	0.080	3.32	31-Dec	Quarterly
28-Dec	Hospitality Properties *	Inv	Htl	USD	0.720	6.26	31-Jan	Quarterly
29-Dec	American Financial Realty *	Inv	Off	USD	0.260	6.30	20-Jan	Quarterly
29-Dec	Arden Realty*	Inv	Off	USD	0.505	5.36	19-Jan	Quarterly
29-Dec	Ashford Hospitality *	Inv	Htl	USD	0.150	4.14	18-Jan	Quarterly
29-Dec	Avalonbay Communities *	Inv	Res	USD	0.700	3.72	18-Jan	Quarterly
29-Dec	Bedford Property Inv *	Inv	Off	USD	0.510	7.18	17-Jan	Quarterly
29-Dec	Boardwalk Equities	Inv	Res	CAD	0.105	4.89	17-Jan	Monthly
29-Dec	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	7.87	17-Jan	Monthly
29-Dec	Boston Properties *	Inv	Off	USD	0.650	3.99	31-Jan	Quarterly
29-Dec	Brandywine Realty Trust *	Inv	Off	USD	0.440	5.99	17-Jan	Quarterly
29-Dec	Canadian Apartment Propertie	Inv	Res	CAD	0.090	7.16	15-Jan	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Dec	Canadian REIT *	Inv	Div	CAD	0.105	7.01	17-Jan	Monthly
29-Dec	CBL & Associates Props *	Inv	Rtl	USD	0.813	3.91	14-Jan	Quarterly
29-Dec	Corporate Office Props *	Inv	Off	USD	0.255	3.34	14-Jan	Quarterly
29-Dec	CRT Properties *	Inv	Off	USD	0.350	5.87	28-Jan	Quarterly
29-Dec	Entertainment Props *	Inv	Rtl	USD	0.563	5.05	14-Jan	Quarterly
29-Dec	Equity Inns *	Inv	Htl	USD	0.130	4.43	31-Jan	Quarterly
29-Dec	Equity Lifestyle Properties *	Inv	Res	USD	0.013	0.14	14-Jan	Quarterly
29-Dec	Essex Property Trust *	Inv	Res	USD	0.790	3.77	15-Jan	Quarterly
29-Dec	First Industrial Realty *	Inv	Ind	USD	0.695	6.75	24-Jan	Quarterly
29-Dec	Glenborough Realty *	Inv	Off	USD	0.350	6.58	14-Jan	Quarterly
29-Dec	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	6.94	18-Jan	Quarterly
29-Dec	Heritage Property *	Inv	Rtl	USD	0.525	6.54	15-Jan	Quarterly
29-Dec	Innkeepers USA Trust *	Inv	Htl	USD	0.060	1.27	25-Jan	Quarterly
29-Dec	Innvest REIT *	Inv	Htl	CAD	0.094	9.45	17-Jan	Monthly
29-Dec	Kilroy Realty *	Inv	Off	USD	0.495	4.63	18-Jan	Quarterly
29-Dec	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	2.83	14-Jan	Monthly
29-Dec	Liberty Property Trust *	Inv	Off	USD	0.610	5.63	15-Jan	Quarterly
29-Dec	Maguire Properties Inc. *	Dev	Off	USD	0.400	5.83	31-Jan	Quarterly
29-Dec	National Health Inv *	Inv	Div	USD	0.425	5.83	10-Jan	Quarterly
29-Dec	O&Y REIT *	Inv	Off	CAD	0.092	7.80	31-Dec	Monthly
29-Dec	Riocan Real Estate *	Inv	Rtl	CAD	0.105	6.80	7-Jan	Monthly
29-Dec	SL Green Realty *	Inv	Off	USD	0.540	3.37	14-Jan	Quarterly
29-Dec	Starwood Hotels	Dev	Htl	USD	0.840	1.44	21-Jan	Annual
29-Dec	Summit Real Estate *	Dev	Res	CAD	0.128	8.49	10-Jan	Monthly
29-Dec	Taubman Centers *	Inv	Rtl	USD	0.285	3.66	20-Jan	Quarterly
29-Dec	Trizec Properties *	Inv	Off	USD	0.200	4.23	18-Jan	Quarterly
29-Dec	Winston Hotels Inc. *	Dev	Htl	USD	0.150	5.08	14-Jan	Quarterly
30-Dec	Alexandria Real Estate *	Inv	Off	USD	0.660	3.39	14-Jan	Quarterly
30-Dec	Camden Property Trust *	Inv	Res	USD	0.635	4.98	17-Jan	Quarterly
30-Dec	Federal Realty Inv *	Inv	Rtl	USD	0.505	3.84	17-Jan	Quarterly
30-Dec	Getty Realty *	Dev	Div	USD	0.425	5.92	13-Jan	Quarterly
30-Dec	Kimco Realty *	Inv	Rtl	USD	0.610	4.00	18-Jan	Quarterly
30-Dec	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.09	18-Jan	Quarterly
30-Dec	Post Properties *	Inv	Res	USD	0.450	5.16	15-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	Realty Income *	Inv	Rtl	USD	0.220	4.95	18-Jan	Monthly
30-Dec	Reckson Ass *	Inv	Off	USD	0.425	5.18	18-Jan	Quarterly
30-Dec	Summit Properties *	Inv	Res	USD	0.338	4.15	3-Jan	Quarterly
30-Dec	US Restaurant Props *	Inv	Rtl	USD	0.110	7.31	14-Jan	Monthly
30-Dec	Ventas *	Inv	Div	USD	0.325	4.74	13-Jan	Quarterly
3-Jan	Mack-Cali Realty *	Inv	Off	USD	0.630	5.47	18-Jan	Quarterly
4-Jan	Sovran Self Storage *	Inv	Div	USD	0.605	5.72	21-Jan	Quarterly
8-Jan	General Growth Props *	Inv	Rtl	USD	0.360**	3.48	Jan	Quarterly
8-Jan	Investors Real Estate *	Inv	Div	USD	0.161**	6.11	Jan	Quarterly
8-Jan	Sun Communities *	Inv	Res	USD	0.610**	6.06	Jan	Quarterly
12-Jan	Saul Centers *	Inv	Rtl	USD	0.390	4.08	31-Jan	Quarterly
12-Jan	United Dominion Realty *	Inv	Res	USD	0.293	4.69	31-Jan	Quarterly
14-Jan	Gables Residential Trust *	Inv	Res	USD	0.200**	6.73	Jan	Monthly
14-Jan	Mills Corporation *	Inv	Rtl	USD	0.595**	3.69	Feb	Quarterly
14-Jan	Senior Housing Prop *	Inv	Div	USD	0.320**	6.60	Feb	Quarterly
16-Jan	HRPT Properties Trust *	Inv	Off	USD	0.210**	6.39	Feb	Quarterly
19-Jan	H & R Real Estate *	Inv	Off	CAD	0.104**	6.55	Jan	Monthly
21-Jan	Mid-America Apartment *	Inv	Res	USD	0.585**	5.68	Jan	Quarterly
25-Jan	Centerpoint Properties *	Inv	Ind	USD	0.428	3.26	8-Feb	Quarterly
27-Jan	Summit Real Estate *	Dev	Res	CAD	0.128	8.49	10-Feb	Monthly
28-Jan	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	7.87	Feb	Monthly
28-Jan	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	7.16	Feb	Monthly
28-Jan	Canadian REIT *	Inv	Div	CAD	0.105**	7.01	Feb	Monthly
28-Jan	Commercial Net Lease *	Inv	Rtl	USD	0.325**	6.26	Feb	Quarterly
28-Jan	Crescent Real Estate *	Inv	Off	USD	0.375**	8.21	Feb	Quarterly
28-Jan	Health Care REIT *	Dev	Div	USD	0.600**	6.25	Feb	Quarterly
28-Jan	Innvest REIT *	Inv	Htl	CAD	0.094**	9.45	Feb	Monthly
28-Jan	LaSalle Hotel Properties *	Inv	Htl	USD	0.080**	2.83	Feb	Monthly
28-Jan	Lexington Corporate *	Inv	Off	USD	0.350**	6.20	Feb	Quarterly
28-Jan	O&Y REIT *	Inv	Off	CAD	0.092**	7.80	Feb	Monthly
28-Jan	Retirement Residences *	Inv	Res	CAD	0.070**	10.67	Jan	Monthly
28-Jan	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	6.80	Feb	Monthly
28-Jan	Tanger Factory *	Inv	Rtl	USD	0.313**	4.71	Feb	Quarterly
28-Jan	US Restaurant Props *	Inv	Rtl	USD	0.110**	7.31	Feb	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-Jan	Omega Healthcare Investors *	Inv	Div	USD	0.190**	6.10	Feb	Quarterly
29-Jan	Realty Income *	Inv	Rtl	USD	0.220**	4.95	Feb	Monthly
29-Jan	Vornado Realty Trust *	Inv	Off	USD	0.760**	3.80	Feb	Quarterly

** Based on previous period figures

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NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Nth Am Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) -5 Yrs	Total Rtn (%) -3 Yrs	Total Rtn (%) -1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-04	Dividend Rtn (%) Dec-04	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props (USD)	Inv Off	37.40	4,457	1.20	2.27	1.68	33.32	35.63	32.51	16.43	4.00	0.00	4.00	32.51	14.90	1,079	18
Riocan Real Estate *	Inv Rtl	17.75	1,966	0.53	1.00	6.80	21.98	20.50	24.04	10.21	1.95	0.60	2.55	24.04	12.16	1,374	51
H & R Real Estate *	Inv Off	18.99	1,032	0.28	0.53	6.55	18.77	17.97	27.34	10.88	5.50	0.58	6.08	27.34	13.78	551	39
Summit Real Estate *	Dev Res	18.02	614	0.17	0.31	8.49	19.36	14.73	7.65	4.69	-1.53	0.70	-0.83	7.65	14.79	391	47
Canadian REIT *	Inv Div	17.75	604	0.16	0.31	7.01	16.76	19.01	18.94	10.12	0.17	0.59	0.76	18.94	16.55	308	38
Boardwalk Equities	Inv Res	18.45	552	0.15	0.28	4.89	9.64	19.09	8.00	10.98	5.43	0.60	6.03	8.00	15.64	396	53
Canadian Apartment Properties	Inv Res	15.08	470	0.13	0.24	7.16	13.86	8.80	5.21	12.29	9.43	0.65	10.09	5.21	14.56	517	81
Retirement Residences *	Inv Res	10.30	461	0.12	0.24	10.67	-NA-	-3.01	-11.29	-1.47	4.46	0.71	5.17	-11.29	19.92	716	114
Innvest REIT *	Inv Htl	11.90	333	0.09	0.17	9.45	-NA-	-NA-	14.25	8.63	6.73	0.84	7.57	14.25	-NA-	199	44
O&Y REIT *	Inv Off	14.10	305	0.08	0.16	7.80	-NA-	16.95	29.37	13.02	0.36	0.65	1.01	29.37	15.98	173	42
Legacy Hotels *	Dev Htl	7.22	277	0.07	0.14	3.32	4.41	0.14	3.90	10.64	8.08	1.20	9.28	3.90	16.94	219	58
Borealis Retail Real Estate *	Inv Rtl	13.38	275	0.07	0.14	7.87	-NA-	-NA-	23.67	8.79	-0.07	0.67	0.60	23.67	-NA-	196	52
Canada Total			11,348	3.05	5.79	5.00											
Starwood Hotels	Dev Htl	58.40	8,944	2.41	4.56	1.44	21.32	26.26	64.69	27.62	11.68	1.61	13.29	64.69	26.16	15,312	126
Simon Property Group *	Inv Rtl	64.67	8,912	2.40	4.55	4.02	27.06	34.97	45.17	21.80	4.17	0.00	4.17	45.17	18.71	15,911	131
Equity Office Properties *	Inv Off	29.12	8,632	2.32	4.40	6.87	9.50	5.22	8.62	10.53	6.08	1.82	7.91	8.62	18.38	9,675	82
Equity Residential Props *	Inv Res	36.18	7,471	2.01	3.81	4.78	15.90	12.87	28.46	19.50	7.33	1.28	8.61	28.46	17.87	8,046	79
General Growth Props *	Inv Rtl	36.16	6,397	1.72	3.26	3.48	34.29	45.34	34.85	17.81	5.39	0.00	5.39	34.85	19.54	6,552	75
Vornado Realty Trust *	Inv Off	76.13	5,643	1.52	2.88	3.80	22.24	26.72	44.33	22.67	3.58	0.00	3.58	44.33	18.99	6,507	85
Archstone-Smith Trust *	Inv Res	38.30	5,514	1.48	2.81	4.49	18.37	18.97	46.67	25.62	7.72	0.00	7.72	46.67	15.78	9,928	132
Boston Properties *	Inv Off	64.67	5,149	1.39	2.63	3.99	19.70	23.62	39.55	19.10	7.46	1.08	8.54	39.55	15.38	5,097	73
Public Storage *	Inv Div	55.75	4,750	1.28	2.42	3.23	22.94	22.27	32.63	14.33	4.44	0.84	5.28	32.63	21.03	2,984	46
Prologis *	Inv Ind	43.33	4,637	1.25	2.36	3.37	21.22	30.16	39.58	23.99	7.71	0.00	7.71	39.58	18.24	6,105	97
Kimco Realty *	Inv Rtl	57.99	4,270	1.15	2.18	4.00	24.80	25.60	34.77	15.34	1.95	1.07	3.02	34.77	15.76	3,598	62
Avalonbay Communities *	Inv Res	75.30	3,986	1.07	2.03	3.72	20.65	20.93	63.39	27.37	5.91	0.98	6.89	63.39	17.90	5,063	93
Host Marriott *	Inv Htl	17.30	3,977	1.07	2.03	0.29	18.21	23.10	40.83	23.66	10.47	0.00	10.47	40.83	25.54	4,868	90
Duke Realty Corp *	Inv Off	34.14	3,572	0.96	1.82	5.42	17.15	17.69	16.10	4.23	-1.19	0.00	-1.19	16.10	19.96	3,171	65
Developers Diversified *	Inv Rtl	44.37	3,005	0.81	1.53	4.37	32.43	37.67	37.95	15.94	3.07	1.18	4.25	37.95	18.00	6,326	155
Liberty Property Trust *	Inv Off	43.20	2,706	0.73	1.38	5.63	17.28	19.70	17.30	11.50	5.37	1.49	6.85	17.30	19.82	5,198	141
Health Care Properties *	Inv Div	27.69	2,703	0.73	1.38	6.03	24.47	21.72	15.59	8.11	3.21	0.00	3.21	15.59	19.94	2,205	60
The Macerich Company *	Inv Rtl	62.80	2,459	0.66	1.25	3.95	28.88	38.35	46.70	19.07	3.39	0.00	3.39	46.70	22.92	3,594	108
AMB Property *	Inv Ind	40.39	2,457	0.66	1.25	4.21	19.43	20.33	28.01	11.40	1.10	1.06	2.17	28.01	16.22	2,453	73

* -5 & -3 Years Total Returns are annualised

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Apartment Investment *	Inv	Res	38.54	2,415	0.65	1.23	6.23	5.97	1.09	18.67	12.54	5.97	0.00	5.97	18.67	22.28	4,597	140
Weingarten Realty *	Inv	Rtl	40.10	2,358	0.63	1.20	4.14	22.39	28.05	41.24	23.99	-1.60	1.02	-0.58	41.24	17.50	3,927	123
United Dominion Realty *	Inv	Res	24.80	2,334	0.63	1.19	4.69	25.17	25.02	35.22	26.54	7.87	0.00	7.87	35.22	17.97	2,816	89
Catellus Development *	Inv	Off	30.60	2,319	0.62	1.18	3.53	20.61	21.13	33.23	19.18	-1.11	0.87	-0.24	33.23	19.18	2,318	74
Mills Corporation *	Inv	Rtl	63.76	2,291	0.62	1.17	3.69	33.11	38.62	50.25	24.07	7.41	0.00	7.41	50.25	20.57	5,034	162
Hospitality Properties *	Inv	Htl	46.00	2,274	0.61	1.16	6.26	26.16	23.26	18.41	11.65	2.36	1.60	3.96	18.41	17.97	2,229	72
New Plan Excel Realty *	Inv	Rtl	27.08	2,037	0.55	1.04	6.09	17.45	18.77	16.46	11.62	2.27	1.56	3.82	16.46	17.39	2,510	91
Federal Realty Inv *	Inv	Rtl	51.65	1,968	0.53	1.00	3.84	26.63	35.42	39.71	19.68	2.99	1.01	4.00	39.71	17.64	2,024	76
Arden Realty*	Inv	Off	37.72	1,818	0.49	0.93	5.36	18.86	18.59	30.98	18.88	4.78	1.40	6.18	30.98	18.93	1,715	69
CBL & Associates Props *	Inv	Rtl	76.35	1,733	0.47	0.88	3.91	33.82	38.98	40.42	27.79	4.18	1.11	5.28	40.42	20.21	2,889	123
Centerpoint Properties *	Inv	Ind	47.89	1,701	0.46	0.87	3.26	24.26	27.67	32.04	10.78	2.22	0.00	2.22	32.04	13.67	1,474	64
Ventas *	Inv	Div	27.41	1,697	0.46	0.87	4.74	50.96	37.18	31.72	8.26	1.14	1.20	2.34	31.72	24.21	1,904	83
HRPT Properties Trust *	Inv	Off	12.83	1,673	0.45	0.85	6.39	13.88	19.57	35.28	18.65	6.12	0.00	6.12	35.28	14.80	1,453	64
Mack-Cali Realty *	Inv	Off	46.03	1,642	0.44	0.84	5.47	17.26	19.97	16.65	5.33	5.24	0.00	5.24	16.65	19.26	3,223	144
Reckson Ass *	Inv	Off	32.81	1,519	0.41	0.77	5.18	14.92	17.28	42.01	17.08	1.33	1.31	2.64	42.01	17.57	2,109	102
Camden Property Trust *	Inv	Res	51.00	1,497	0.40	0.76	4.98	17.93	17.37	20.86	13.14	4.02	1.30	5.31	20.86	15.97	3,124	153
BRE Properties *	Inv	Res	40.31	1,489	0.40	0.76	4.84	17.55	14.15	26.53	7.65	-0.81	1.20	0.39	26.53	14.67	1,572	78
Shurgard Storage *	Inv	Div	44.01	1,489	0.40	0.76	4.98	18.67	16.41	22.71	14.85	6.36	0.00	6.36	22.71	17.92	1,400	69
Realty Income *	Inv	Rtl	50.58	1,475	0.40	0.75	4.95	24.70	24.78	32.71	14.27	1.51	0.44	1.95	32.71	15.02	2,853	142
Health Care REIT *	Dev	Div	38.15	1,449	0.39	0.74	6.25	26.96	22.91	12.60	10.09	7.71	0.00	7.71	12.60	20.00	1,861	94
SL Green Realty *	Inv	Off	60.55	1,426	0.38	0.73	3.37	26.10	28.76	52.47	18.88	5.07	0.94	6.00	52.47	18.65	2,457	127
Essex Property Trust *	Inv	Res	83.80	1,414	0.38	0.72	3.77	23.67	23.26	35.41	18.83	4.06	0.98	5.04	35.41	17.22	2,828	147
Carramerica Realty *	Inv	Off	33.00	1,319	0.35	0.67	6.06	14.84	9.47	17.53	2.45	1.88	0.00	1.88	17.53	18.51	1,921	107
American Financial Realty *	Inv	Off	16.18	1,313	0.35	0.67	6.30	-NA-	-NA-	0.88	18.36	8.66	1.75	10.41	0.88	-NA-	2,182	122

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Nth Am Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-04	Dividend Rtn (%) Dec-04	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Trizec Properties *	Inv	Off	18.92	1,268	0.34	0.65	4.23	-NA-	9.67	28.05	20.98	14.88	1.21	16.09	28.05	28.63	4,844	281
First Industrial Realty *	Inv	Ind	40.73	1,236	0.33	0.63	6.75	14.55	15.46	28.83	14.12	2.34	1.75	4.08	28.83	19.31	1,895	113
Crescent Real Estate *	Inv	Off	18.26	1,202	0.32	0.61	8.21	7.99	7.62	15.35	18.39	0.88	0.00	0.88	15.35	22.33	2,414	148
La Quinta Properties *	Dev	Htl	9.09	1,193	0.32	0.61	0.00	10.57	16.16	41.81	16.54	12.92	0.00	12.92	41.81	40.51	1,311	81
Nationwide Health Props *	Inv	Div	23.75	1,162	0.31	0.59	6.23	18.64	15.39	29.05	16.24	3.71	0.00	3.71	29.05	21.47	1,761	112
Brandywine Realty Trust *	Inv	Off	29.39	1,155	0.31	0.59	5.99	18.33	17.72	16.36	6.29	3.30	1.55	4.85	16.36	18.96	1,599	102
Healthcare Realty Trust *	Inv	Div	40.70	1,142	0.31	0.58	6.27	27.50	19.59	20.98	5.90	0.00	0.00	0.00	20.98	21.00	1,470	95
Prentiss Properties *	Inv	Off	38.20	1,134	0.31	0.58	5.86	17.99	17.85	22.58	9.22	2.17	1.50	3.66	22.58	16.33	1,982	129
Pan Pacific Retail Props *	Inv	Rtl	62.70	1,120	0.30	0.57	3.46	34.82	34.08	37.19	16.90	5.73	0.00	5.73	37.19	15.60	2,201	145
Heritage Property *	Inv	Rtl	32.09	1,103	0.30	0.56	6.54	-NA-	13.41	20.18	13.61	-0.03	1.64	1.60	20.18	16.86	963	64
Highwoods Properties *	Inv	Off	27.70	1,093	0.29	0.56	6.14	10.07	9.02	15.75	14.28	7.07	0.00	7.07	15.75	18.40	1,662	112
Alexandria Real Estate *	Inv	Off	74.42	1,062	0.29	0.54	3.39	21.64	24.98	32.88	15.22	3.65	0.92	4.57	32.88	16.14	1,553	108
Taubman Centers *	Inv	Rtl	29.95	1,058	0.28	0.54	3.66	26.71	30.30	50.70	18.10	1.87	0.97	2.84	50.70	23.01	1,387	96
Corrections Corp of US *	Inv	Div	40.45	1,047	0.28	0.53	0.00	-4.39	29.65	40.31	14.39	2.41	0.00	2.41	40.31	39.22	1,132	80
Washington Real Estate *	Inv	Off	33.87	1,041	0.28	0.53	4.58	22.17	15.20	21.30	14.37	2.85	1.19	4.05	21.30	17.77	893	63
Post Properties *	Inv	Res	34.90	1,025	0.28	0.52	5.16	4.55	5.00	31.45	19.73	2.35	1.32	3.67	31.45	17.76	1,771	127
Pennsylvania Real Estate *	Inv	Rtl	42.80	1,022	0.27	0.52	5.05	29.50	28.33	23.86	12.11	5.03	0.00	5.03	23.86	15.78	1,371	99
Regency Centers *	Inv	Rtl	55.40	1,017	0.27	0.52	3.83	26.80	31.13	44.34	20.31	6.54	0.00	6.54	44.34	17.05	2,517	182
Capital Automotive REIT *	Inv	Rtl	35.53	1,001	0.27	0.51	4.75	28.74	27.63	16.29	14.97	5.38	0.00	5.38	16.29	20.33	1,139	84
Home Props of New York *	Inv	Res	43.00	948	0.25	0.48	5.79	14.85	16.16	12.63	10.29	4.42	0.00	4.42	12.63	14.84	2,170	169
Forest City Enterprises	Inv	Div	57.55	925	0.25	0.47	0.66	25.87	13.61	22.35	4.99	7.54	0.00	7.54	22.35	14.92	1,195	95
Kilroy Realty *	Inv	Off	42.75	894	0.24	0.46	4.63	18.56	23.01	36.58	15.01	5.76	1.22	6.99	36.58	18.81	1,458	120
Cousins Properties *	Inv	Off	30.27	876	0.24	0.45	4.89	14.26	19.44	25.70	8.87	-7.71	1.13	-6.59	25.70	19.29	1,300	109
Senior Housing Prop *	Inv	Div	18.94	796	0.21	0.41	6.60	16.68	19.80	17.18	8.08	-3.76	0.00	-3.76	17.18	25.13	1,093	101
Colonial Properties *	Inv	Div	39.27	786	0.21	0.40	6.82	17.91	15.36	7.61	-0.70	-0.83	0.00	-0.83	7.61	14.75	1,172	110

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NAREIT North America Index - Stock Performance

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Commercial Net Lease *	Inv	Rtl	20.60	786	0.21	0.40	6.26	22.08	23.20	22.98	14.85	1.33	0.00	1.33	22.98	15.11	753	70
Maguire Properties Inc. *	Dev	Off	27.46	778	0.21	0.40	5.83	-NA-	-NA-	19.59	16.25	4.37	1.52	5.89	19.59	-NA-	1,350	128
Gables Residential Trust *	Inv	Res	35.79	771	0.21	0.39	6.73	14.66	13.16	9.96	7.15	0.34	0.56	0.90	9.96	18.65	1,384	132
Summit Properties *	Inv	Res	32.56	754	0.20	0.38	4.15	18.09	14.64	42.58	22.87	2.23	1.06	3.29	42.58	18.21	2,420	236
Corporate Office Props *	Inv	Off	29.35	734	0.20	0.37	3.34	34.61	39.32	44.43	16.55	5.65	0.92	6.57	44.43	18.62	906	91
Glimcher Realty Trust *	Inv	Rtl	27.71	725	0.20	0.37	6.94	23.72	20.76	32.41	17.99	2.82	1.78	4.60	32.41	24.81	720	73
Entertainment Props *	Inv	Rtl	44.55	724	0.19	0.37	5.05	32.70	37.68	34.83	20.83	3.82	1.31	5.13	34.83	19.09	911	93
PS Business Parks *	Inv	Off	45.10	724	0.19	0.37	2.57	17.40	15.38	12.12	14.63	0.56	0.65	1.20	12.12	17.97	585	59
Lexington Corporate *	Inv	Off	22.58	722	0.19	0.37	6.20	25.96	19.63	18.77	5.62	0.49	0.00	0.49	18.77	12.46	1,152	117
Equity One Inc *	Inv	Rtl	23.73	619	0.17	0.32	4.76	22.79	25.32	47.27	23.85	4.35	1.28	5.63	47.27	16.92	883	105
Amli Residential Props *	Inv	Res	32.00	597	0.16	0.30	6.00	15.51	14.00	26.57	6.32	-1.51	0.00	-1.51	26.57	18.47	571	70
Eastgroup Properties *	Inv	Ind	38.32	593	0.16	0.30	5.01	20.70	24.01	24.27	18.31	1.86	1.28	3.14	24.27	17.51	496	62
LaSalle Hotel Properties *	Inv	Htl	31.83	590	0.16	0.30	2.83	25.47	42.96	76.44	16.49	3.68	0.26	3.94	76.44	26.41	878	109
Sun Communities *	Inv	Res	40.25	562	0.15	0.29	6.06	9.93	7.97	10.31	4.26	2.08	0.00	2.08	10.31	16.43	626	82
Mid-America Apartment *	Inv	Res	41.22	557	0.15	0.28	5.68	18.52	22.06	29.72	7.33	4.46	0.00	4.46	29.72	15.48	560	74
Alexander's Inc. *	Dev	Div	215.00	555	0.15	0.28	0.00	22.17	55.76	72.47	7.99	1.90	0.00	1.90	72.47	23.47	187	25
CRT Properties *	Inv	Off	23.86	548	0.15	0.28	5.87	12.83	19.65	20.69	14.50	-2.77	1.43	-1.34	20.69	16.80	954	128
Equity Lifestyle Properties *	Inv	Res	35.75	540	0.15	0.28	0.14	12.13	8.04	-4.91	7.63	-1.52	0.03	-1.48	-4.91	17.06	552	75
Meristar Hospitality *	Inv	Htl	8.35	536	0.14	0.27	0.00	-5.69	-15.99	28.26	53.21	22.79	0.00	22.79	28.26	57.48	862	118
Tanger Factory *	Inv	Rtl	26.46	534	0.14	0.27	4.71	25.72	42.49	36.14	19.57	5.61	0.00	5.61	36.14	17.96	600	83
National Health Inv *	Inv	Div	29.18	531	0.14	0.27	5.83	19.18	32.29	24.72	6.12	1.31	1.48	2.78	24.72	25.43	352	49
Getty Realty *	Dev	Div	28.73	522	0.14	0.27	5.92	25.97	21.43	16.37	12.81	-0.90	1.47	0.57	16.37	21.16	252	35
Glenborough Realty *	Inv	Off	21.28	500	0.13	0.25	6.58	17.00	10.20	13.68	5.83	-2.56	1.60	-0.96	13.68	22.79	640	94
Sovran Self Storage *	Inv	Div	42.14	470	0.13	0.24	5.72	23.70	16.32	19.93	9.10	-0.24	0.00	-0.24	19.93	19.23	483	76
Felcor Lodging Trust *	Inv	Htl	14.65	448	0.12	0.23	0.00	1.98	-2.17	32.22	29.53	13.21	0.00	13.21	32.22	37.65	776	127

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Equity Inns *	Inv	Htl	11.74	444	0.12	0.23	4.43	17.47	25.71	35.47	21.46	13.76	1.26	15.02	35.47	26.37	642	106
Cornerstone Realty Inc *	Inv	Res	9.98	413	0.11	0.21	8.02	8.90	3.39	23.06	6.35	-0.30	2.00	1.70	23.06	24.04	844	150
Ramco Gerhenson *	Inv	Rtl	32.25	399	0.11	0.20	5.21	26.09	32.31	19.89	22.19	5.98	1.38	7.36	19.89	16.86	435	80
Innkeepers USA Trust *	Inv	Htl	14.20	394	0.11	0.20	1.27	15.60	14.72	71.80	15.11	5.34	0.45	5.79	71.80	30.65	510	95
Parkway Properties *	Inv	Off	50.75	379	0.10	0.19	5.12	16.97	20.75	28.25	12.06	1.30	1.30	2.59	28.25	18.97	731	142
Saul Centers *	Inv	Rtl	38.25	366	0.10	0.19	4.08	26.77	25.15	38.86	17.52	4.94	0.00	4.94	38.86	22.75	248	50
Town and Country Trust *	Inv	Res	27.63	354	0.10	0.18	6.23	15.07	14.95	15.78	10.26	-2.02	0.00	-2.02	15.78	16.11	403	84
Investors Real Estate *	Inv	Div	10.49	326	0.09	0.17	6.11	5.90	3.72	5.96	4.80	-0.66	0.00	-0.66	5.96	15.65	122	28
Bedford Property Inv *	Inv	Off	28.41	305	0.08	0.16	7.18	19.38	18.13	18.02	8.01	13.58	2.04	15.62	18.02	17.74	444	107
LTC Properties *	Inv	Div	19.91	259	0.07	0.13	5.65	22.16	51.51	42.71	14.65	5.62	1.59	7.21	42.71	32.88	243	69
Omega Healthcare Investors *	Inv	Div	11.80	243	0.07	0.12	6.10	1.50	28.15	34.19	11.43	-5.68	0.00	-5.68	34.19	58.52	517	157
US Restaurant Props *	Inv	Rtl	18.06	240	0.06	0.12	7.31	11.84	14.52	13.73	9.53	-0.50	0.61	0.11	13.73	22.44	297	91
Correctional Properties Trust *	Inv	Div	28.88	233	0.06	0.12	6.23	20.30	22.23	7.16	8.10	2.23	0.00	2.23	7.16	25.89	170	54
Winston Hotels Inc. *	Dev	Htl	11.81	229	0.06	0.12	5.08	14.11	20.70	21.67	13.18	3.78	1.32	5.10	21.67	24.72	182	59
Universal Health Realty *	Inv	Div	32.13	222	0.06	0.11	6.22	23.33	16.71	13.39	9.36	-1.83	1.54	-0.29	13.39	17.73	184	61
Ashford Hospitality *	Inv	Htl	10.87	206	0.06	0.11	4.14	-NA-	-NA-	24.19	18.95	9.80	1.52	11.31	24.19	-NA-	202	72
Agree Realty Corp *	Dev	Rtl	31.69	151	0.04	0.08	6.15	23.59	26.48	18.95	15.04	5.28	1.63	6.91	18.95	24.30	111	54
United States Total				184,722	49.68	94.21	4.41											

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NAREIT North America Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Dec	Mkt Cap	Mkt Cap	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
Nth America	EUR	2072.52	196,069	100.00	4.44	15.69	6.95	23.90	6.02	2.85	23.90	14.66
United States	EUR	2048.19	184,722	94.21	4.41	15.42	6.68	24.19	6.06	2.96	24.19	14.90
Canada	EUR	2162.34	11,348	5.79	5.00	16.68	12.72	18.81	5.31	1.14	18.81	12.74
Nth America	USD	2688.87	266,507	100.00	4.44	21.87	23.48	33.51	16.03	5.19	33.51	14.47
United States	USD	2683.89	251,083	94.21	4.41	21.83	23.18	33.83	16.07	5.30	33.83	14.67
Canada	USD	2920.29	15,424	5.79	5.00	23.90	30.15	28.04	15.25	3.44	28.04	13.43
Nth America	GBP	2322.84	138,807	-NA-	4.41	18.36	12.42	24.51	9.35	4.73	24.51	14.85
Canada	CAD	2419.71	18,481	-NA-	5.00	19.33	18.31	18.72	9.11	4.24	18.72	10.90

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NAREIT North America Index - Index Performance

Price Return			Free	Free	Div	Price	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Dec	Mkt Cap	Mkt Cap	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD		
			Ccy (m)	(%) Weight	31-Dec								
Nth America	EUR	1541.21	196,069	100.00	0.00	9.04	0.93	17.74	4.59	2.18	17.74	14.66	
United States	EUR	1517.37	184,722	94.21	0.00	8.70	0.63	18.02	4.63	2.27	18.02	14.90	
Canada	EUR	1723.44	11,348	5.79	0.00	11.50	7.35	13.03	3.98	0.76	13.03	12.58	
Nth America	USD	1999.19	266,507	100.00	0.00	14.86	16.54	26.88	14.47	4.51	26.88	14.36	
United States	USD	1987.69	251,083	94.21	0.00	14.73	16.20	27.18	14.51	4.60	27.18	14.56	
Canada	USD	2327.72	15,424	5.79	0.00	18.41	23.95	21.80	13.80	3.05	21.80	13.24	
Nth America	GBP	1727.16	138,807	-NA-	0.00	11.55	6.10	18.32	7.88	4.05	18.32	14.79	
Canada	CAD	1928.17	18,481	-NA-	0.00	14.03	12.66	12.94	7.74	3.84	12.94	10.75	

* -5 & -3 Years Total Returns are annualised

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NAREIT North America Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-04	Rtn (%) YTD	
North America Real Estate	Local	2,664.65	4.44	21.65	22.84	32.92	15.66	5.24	32.92	14.33
North America MSCI	Local	4,098.69	1.92	-2.93	3.55	10.85	9.27	3.46	10.85	15.11
United States Real Estate	USD	2,683.89	4.41	21.83	23.18	33.83	16.07	5.30	33.83	14.67
United States MSCI	USD	3,694.97	1.91	-3.20	3.38	10.71	9.41	3.51	10.71	15.35
United States JP Morgan Bonds	USD	358.32	-NA-	7.68	6.04	3.75	0.46	1.08	3.75	6.19
Canada Real Estate	CAD	2,419.71	5.00	19.33	18.31	18.72	9.11	4.24	18.72	10.90
Canada MSCI	CAD	3,416.08	2.11	3.00	7.68	13.84	6.79	2.68	13.84	11.32
Canada JP Morgan Bonds	CAD	448.36	-NA-	7.87	7.17	7.16	3.03	1.38	7.16	3.96

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec
Starwood Hotels	US	Dev	Htl	8,944	4.56
Simon Property Group *	US	Inv	Rtl	8,912	4.55
Equity Office Properties *	US	Inv	Off	8,632	4.40
Equity Residential Props *	US	Inv	Res	7,471	3.81
General Growth Props *	US	Inv	Rtl	6,397	3.26
Vornado Realty Trust *	US	Inv	Off	5,643	2.88
Archstone-Smith Trust *	US	Inv	Res	5,514	2.81
Boston Properties *	US	Inv	Off	5,149	2.63
Public Storage *	US	Inv	Div	4,750	2.42
Prologis *	US	Inv	Ind	4,637	2.36
Brookfield Props (USD)	CA	Inv	Off	4,457	2.27
Kimco Realty *	US	Inv	Rtl	4,270	2.18
Avalonbay Communities *	US	Inv	Res	3,986	2.03
Host Marriott *	US	Inv	Htl	3,977	2.03
Duke Realty Corp *	US	Inv	Off	3,572	1.82
Developers Diversified *	US	Inv	Rtl	3,005	1.53
Liberty Property Trust *	US	Inv	Off	2,706	1.38
Health Care Properties *	US	Inv	Div	2,703	1.38
The Macerich Company *	US	Inv	Rtl	2,459	1.25
AMB Property *	US	Inv	Ind	2,457	1.25

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

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec
NAREIT United States	184,722	94.21%
NAREIT Canada	11,348	5.79%
NAREIT North America	196,069	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Dec-04	Dividend Return Dec-04	Total Return Dec-04
Meristar Hospitality *	US	Inv	Htl	22.79	0.00	22.79
Trizec Properties *	US	Inv	Off	14.88	1.21	16.09
Bedford Property Inv *	US	Inv	Off	13.58	2.04	15.62
Equity Inns *	US	Inv	Htl	13.76	1.26	15.02
Starwood Hotels	US	Dev	Htl	11.68	1.61	13.29
Felcor Lodging Trust *	US	Inv	Htl	13.21	0.00	13.21
La Quinta Properties *	US	Dev	Htl	12.92	0.00	12.92
Ashford Hospitality *	US	Inv	Htl	9.80	1.52	11.31
Host Marriott *	US	Inv	Htl	10.47	0.00	10.47
American Financial Realty *	US	Inv	Off	8.66	1.75	10.41
Canadian Apartment Propert	CA	Inv	Res	9.43	0.65	10.09
Legacy Hotels *	CA	Dev	Htl	8.08	1.20	9.28
Equity Residential Props *	US	Inv	Res	7.33	1.28	8.61
Boston Properties *	US	Inv	Off	7.46	1.08	8.54
Equity Office Properties *	US	Inv	Off	6.08	1.82	7.91
United Dominion Realty *	US	Inv	Res	7.87	0.00	7.87
Archstone-Smith Trust *	US	Inv	Res	7.72	0.00	7.72
Health Care REIT *	US	Dev	Div	7.71	0.00	7.71
Prologis *	US	Inv	Ind	7.71	0.00	7.71
Innvest REIT *	CA	Inv	Htl	6.73	0.84	7.57

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

Stock	Country	Sector	Sub-sector	Price Return Dec-04	Dividend Return Dec-04	Total Return Dec-04
Lexington Corporate *	US	Inv	Off	0.49	0.00	0.49
BRE Properties *	US	Inv	Res	-0.81	1.20	0.39
US Restaurant Props *	US	Inv	Rtl	-0.50	0.61	0.11
Healthcare Realty Trust *	US	Inv	Div	0.00	0.00	0.00
Sovran Self Storage *	US	Inv	Div	-0.24	0.00	-0.24
Catellus Development *	US	Inv	Off	-1.11	0.87	-0.24
Universal Health Realty *	US	Inv	Div	-1.83	1.54	-0.29
Weingarten Realty *	US	Inv	Rtl	-1.60	1.02	-0.58
Investors Real Estate *	US	Inv	Div	-0.66	0.00	-0.66
Colonial Properties *	US	Inv	Div	-0.83	0.00	-0.83
Summit Real Estate *	CA	Dev	Res	-1.53	0.70	-0.83
Glenborough Realty *	US	Inv	Off	-2.56	1.60	-0.96
Duke Realty Corp *	US	Inv	Off	-1.19	0.00	-1.19
CRT Properties *	US	Inv	Off	-2.77	1.43	-1.34
Equity Lifestyle Properties *	US	Inv	Res	-1.52	0.03	-1.48
Amlri Residential Props *	US	Inv	Res	-1.51	0.00	-1.51
Town and Country Trust *	US	Inv	Res	-2.02	0.00	-2.02
Senior Housing Prop *	US	Inv	Div	-3.76	0.00	-3.76
Omega Healthcare Investors *	US	Inv	Div	-5.68	0.00	-5.68
Cousins Properties *	US	Inv	Off	-7.71	1.13	-6.59

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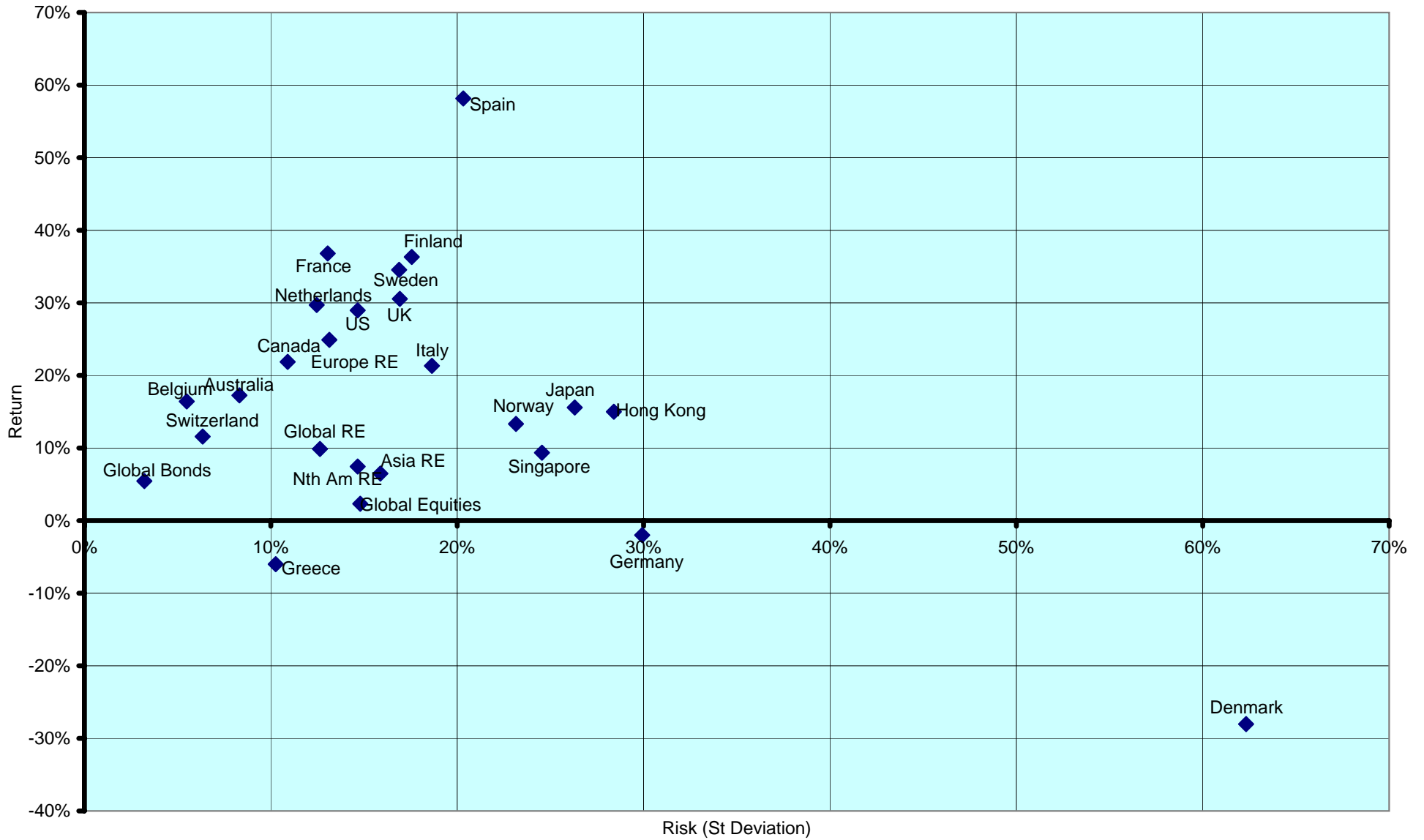
Section 5

Risk / Return Profiles and Correlations

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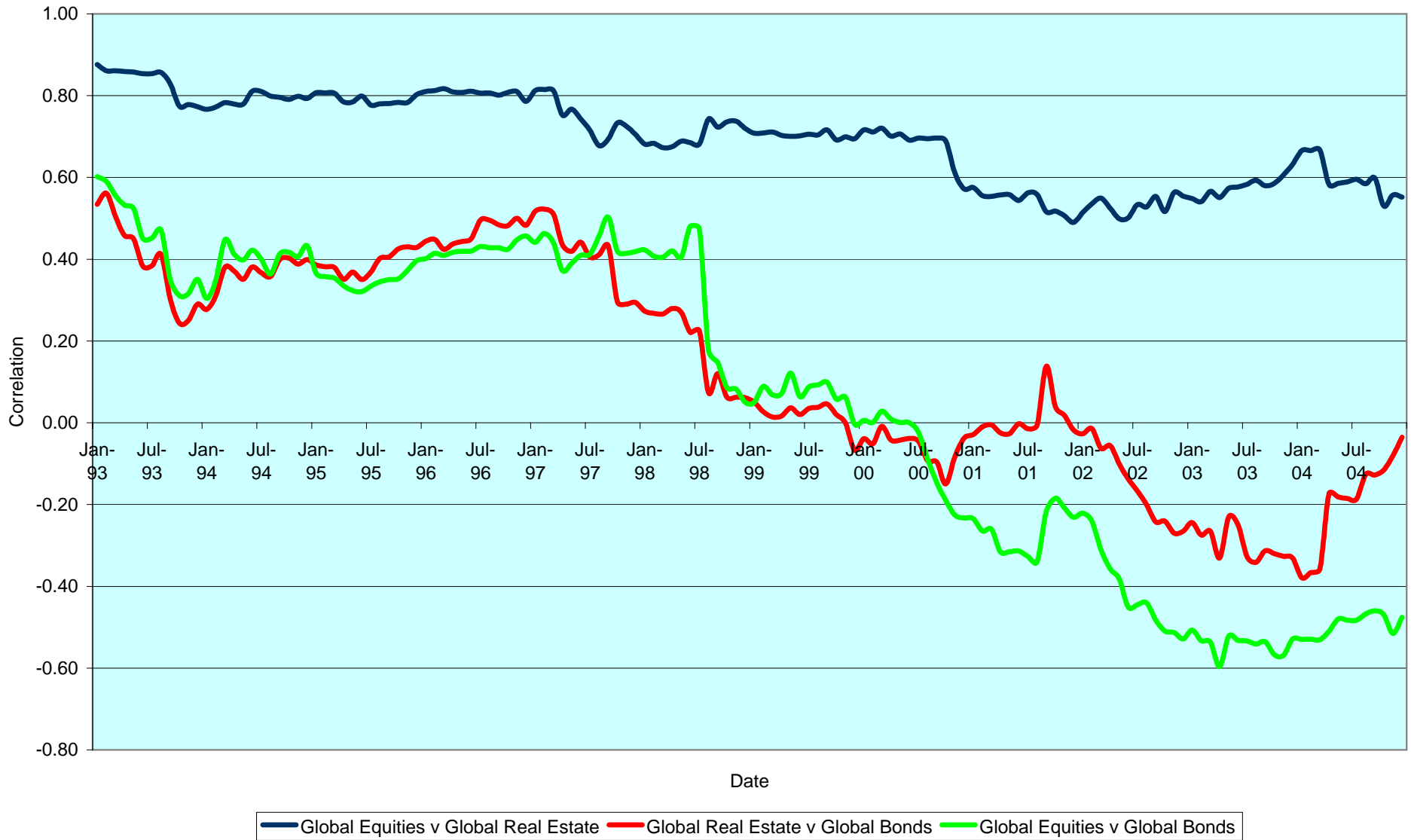
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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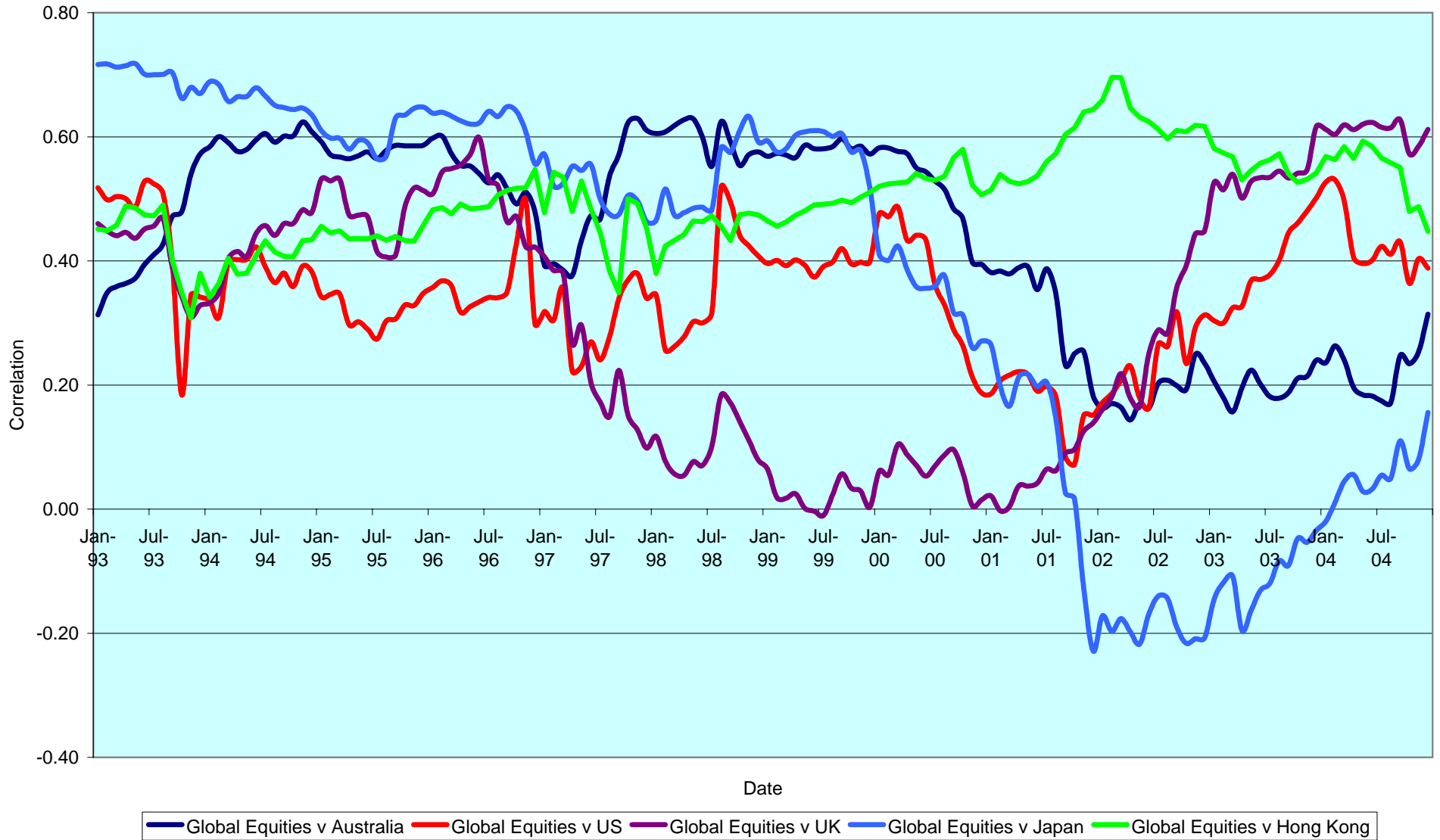
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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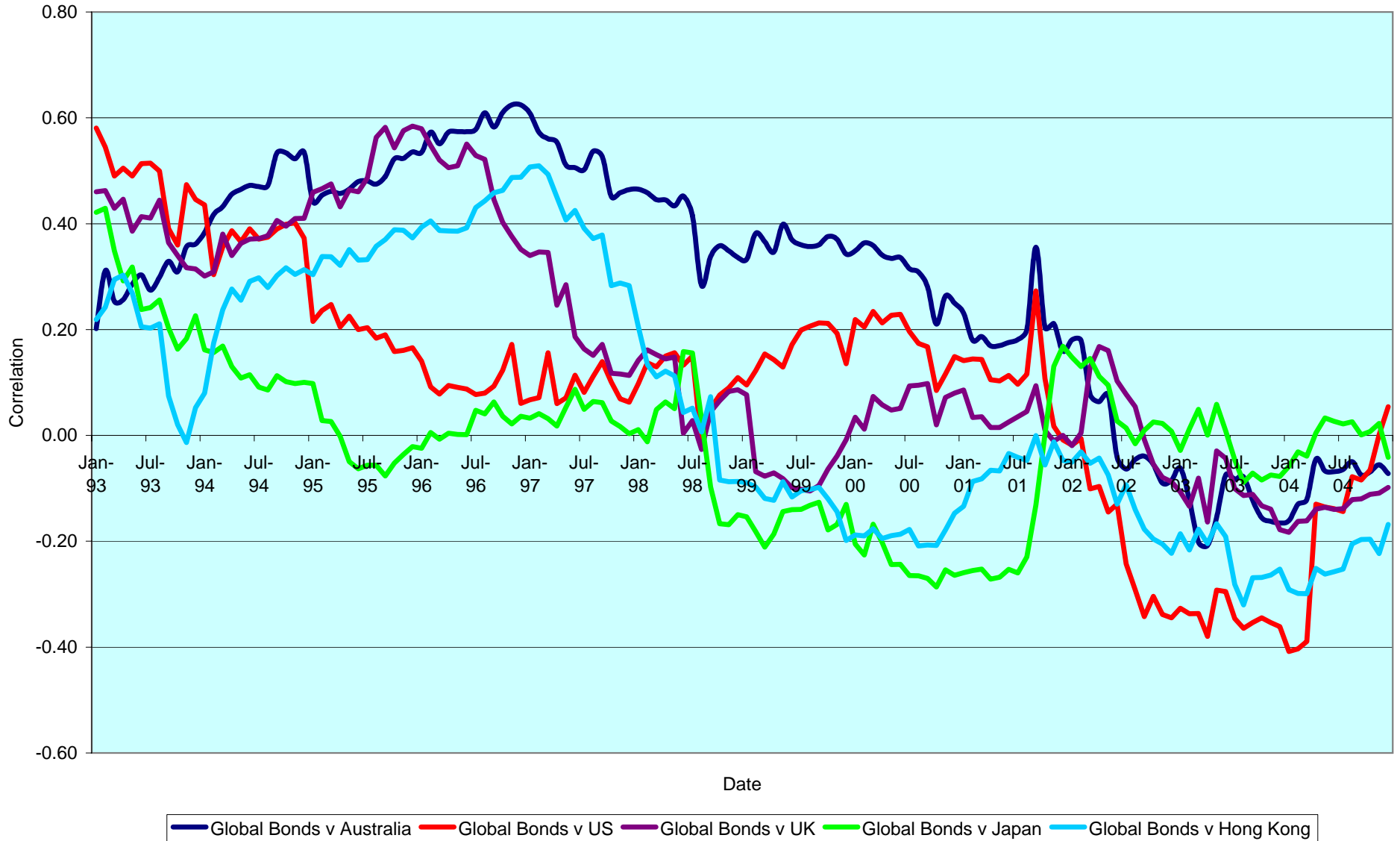
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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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	Global Bonds
Australia	1.00	0.13	0.09	-0.09	0.43	0.40	0.24	0.31	0.27	0.14	0.22	0.02	0.33	0.39	0.23	0.16	0.01	0.29	0.18	0.25	-0.07
Singapore	0.13	1.00	0.45	-0.13	0.23	0.22	0.47	0.01	0.39	0.26	0.35	-0.13	0.43	0.17	0.31	-0.01	0.28	0.06	0.37	0.15	-0.19
Hong Kong	0.09	0.45	1.00	0.26	0.36	0.23	0.40	0.08	0.49	0.42	0.26	-0.23	0.27	0.31	0.28	0.00	0.18	0.28	0.07	0.38	-0.17
Japan	-0.09	-0.13	0.26	1.00	0.25	0.31	0.29	0.05	0.21	0.05	0.16	-0.14	0.07	0.29	0.09	0.08	-0.04	0.02	0.21	0.11	-0.04
US	0.43	0.23	0.36	0.25	1.00	0.71	0.37	0.38	0.44	0.24	0.25	0.05	0.39	0.59	0.09	0.05	0.22	0.29	0.36	0.40	0.05
Canada	0.40	0.22	0.23	0.31	0.71	1.00	0.35	0.15	0.27	0.09	0.06	0.08	0.20	0.51	-0.04	0.14	0.26	0.18	0.31	0.38	0.07
UK	0.24	0.47	0.40	0.29	0.37	0.35	1.00	0.33	0.68	0.52	0.71	0.07	0.70	0.70	0.60	0.06	0.21	0.20	0.55	0.34	-0.10
Switzerland	0.31	0.01	0.08	0.05	0.38	0.15	0.33	1.00	0.35	0.30	0.36	0.51	0.55	0.60	0.38	-0.10	-0.04	0.28	0.37	0.23	-0.16
Sweden	0.27	0.39	0.49	0.21	0.44	0.27	0.68	0.35	1.00	0.57	0.51	0.06	0.58	0.65	0.47	-0.09	0.26	0.11	0.48	0.29	-0.37
Spain	0.14	0.26	0.42	0.05	0.24	0.09	0.52	0.30	0.57	1.00	0.59	0.20	0.50	0.45	0.36	-0.01	0.27	-0.02	0.45	0.10	-0.04
Netherlands	0.22	0.35	0.26	0.16	0.25	0.06	0.71	0.36	0.51	0.59	1.00	0.00	0.81	0.57	0.70	-0.02	0.30	0.26	0.57	-0.04	-0.10
Norway	0.02	-0.13	-0.23	-0.14	0.05	0.08	0.07	0.51	0.06	0.20	0.00	1.00	0.00	0.15	-0.19	0.03	-0.16	-0.24	0.21	0.11	-0.03
Italy	0.33	0.43	0.27	0.07	0.39	0.20	0.70	0.55	0.58	0.50	0.81	0.00	1.00	0.62	0.74	0.06	0.40	0.42	0.56	0.02	-0.19
France	0.39	0.17	0.31	0.29	0.59	0.51	0.70	0.60	0.65	0.45	0.57	0.15	0.62	1.00	0.48	-0.04	0.25	0.31	0.44	0.40	0.02
Germany	0.23	0.31	0.28	0.09	0.09	-0.04	0.60	0.38	0.47	0.36	0.70	-0.19	0.74	0.48	1.00	1.00	0.13	0.42	0.36	-0.10	-0.26
Greece	0.16	-0.01	0.00	0.08	0.05	0.14	0.06	-0.10	-0.09	-0.01	-0.02	0.03	0.06	-0.04	1.00	1.00	0.03	-0.07	-0.03	0.04	-0.10
Belgium	0.01	0.28	0.18	-0.04	0.22	0.26	0.21	-0.04	0.26	0.27	0.30	-0.16	0.40	0.25	0.13	0.03	1.00	0.15	0.09	-0.15	0.18
Denmark	0.29	0.06	0.28	0.02	0.29	0.18	0.20	0.28	0.11	-0.02	0.26	-0.24	0.42	0.31	0.42	-0.07	0.15	1.00	-0.05	0.32	-0.10
Finland	0.18	0.37	0.07	0.21	0.36	0.31	0.55	0.37	0.48	0.45	0.57	0.21	0.56	0.44	0.36	-0.03	0.09	-0.05	1.00	0.09	-0.24
Global Equities	0.25	0.15	0.38	0.11	0.40	0.38	0.34	0.23	0.29	0.10	-0.04	0.11	0.02	0.40	-0.10	0.04	-0.15	0.32	0.09	1.00	-0.06
Global Bonds	-0.07	-0.19	-0.17	-0.04	0.05	0.07	-0.10	-0.16	-0.37	-0.04	-0.10	-0.03	-0.19	0.02	-0.26	-0.10	0.18	-0.10	-0.24	-0.06	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.56	-0.04
Australia - ASX	0.56	1.00	-0.30
Australia Bonds	-0.04	-0.30	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	0.70	-0.39
Japan - Nikkei	0.70	1.00	-0.46
Japan Bonds	-0.39	-0.46	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.39	0.06
United States - S&P 500	0.39	1.00	-0.46
United States Bonds	0.06	-0.46	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.81	-0.12
Hong Kong - Hang Seng	0.81	1.00	-0.11
Hong Kong Bonds	-0.12	-0.11	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.46	0.22
Canada - TSX	0.46	1.00	-0.13
Canada Bonds	0.22	-0.13	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	-0.45
UK Bonds	-0.13	-0.45	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.63	-0.20
Sweden - OMX	0.63	1.00	-0.44
Sweden Bonds	-0.20	-0.44	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.56	-0.18
Netherlands - AEX	0.56	1.00	-0.64
Netherlands Bonds	-0.18	-0.64	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.49	-0.07
Spain - IBEX 35	0.49	1.00	-0.46
Spain Bonds	-0.07	-0.46	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.40	-0.03
France - CAC 40	0.40	1.00	-0.60
France Bonds	-0.03	-0.60	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.63	-0.22
Italy - MIB30	0.63	1.00	-0.40
Italy Bonds	-0.22	-0.40	1.00

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36 Months Local Correlations

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

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.34	0.23
Belgium - BEL 20	0.34	1.00	-0.44
Belgium Bonds	0.23	-0.44	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.69	-0.37
Germany - DAX	0.69	1.00	-0.62
Germany Bonds	-0.37	-0.62	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	0.38	-0.10
Denmark - KFX	0.38	1.00	-0.41
Denmark Bonds	-0.10	-0.41	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.30	0.07
Austria - WBI	0.30	1.00	-0.17
Austria Bonds	0.07	-0.17	1.00

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36 Months Local Correlations

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.37	-0.31
Finland - HEX 25	0.37	1.00	-0.52
Finland Bonds	-0.31	-0.52	1.00

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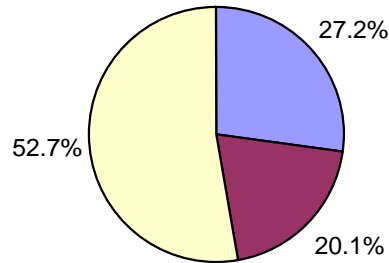
Section 6

UBS Global Sectors

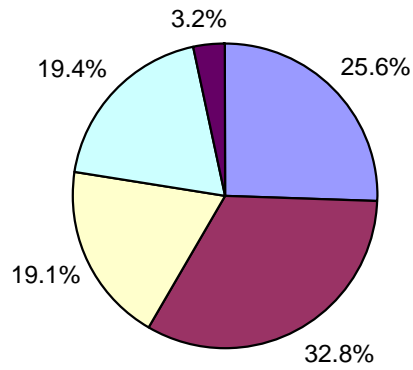
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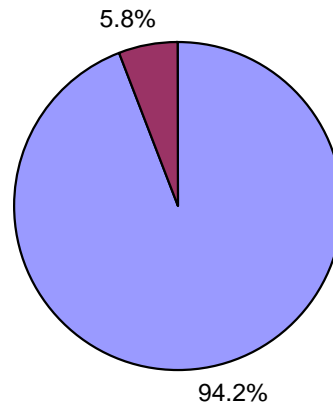
Global - Regional Breakdown by Market Cap



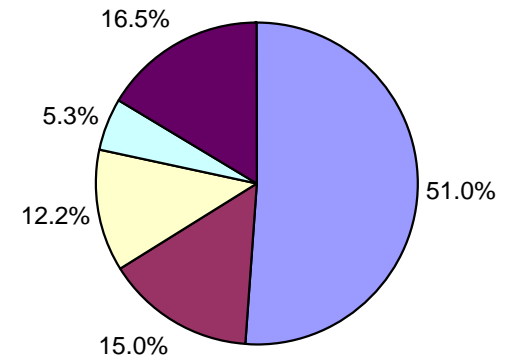
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



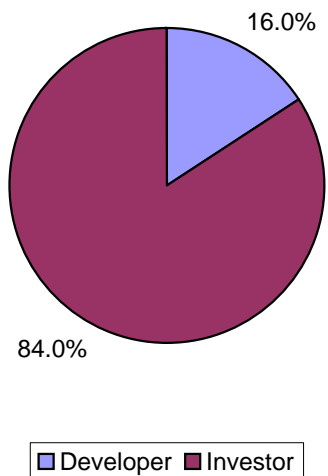
Europe - Country Breakdown by Market Cap



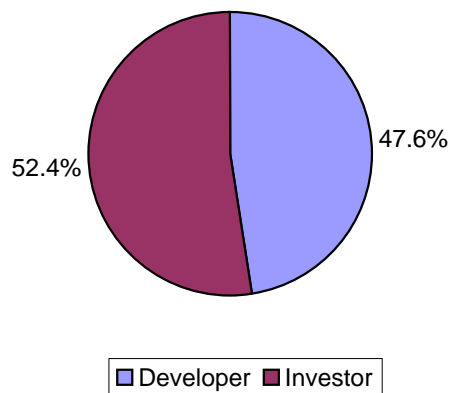
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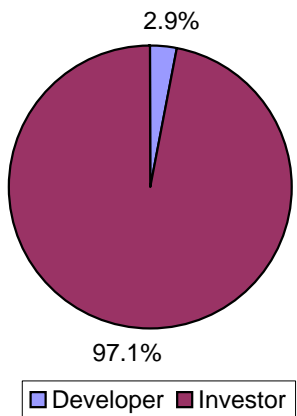
Global - Sector Breakdown by Market Cap



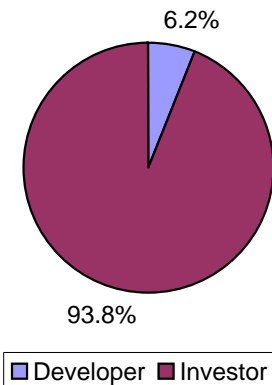
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



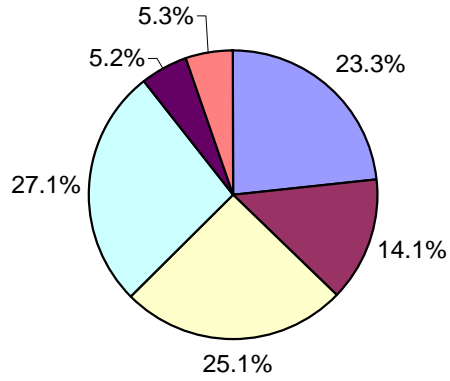
Europe - Sector Breakdown by Market Cap



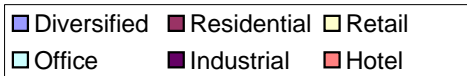
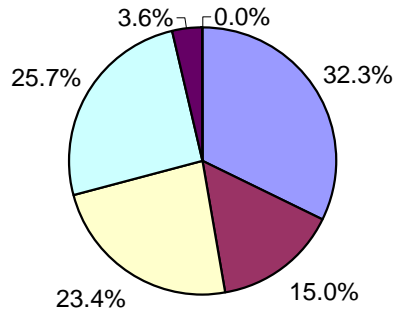
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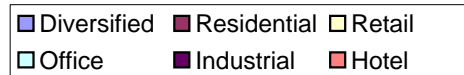
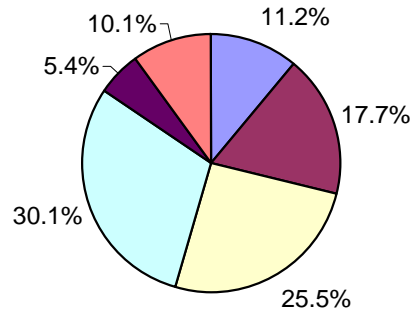
Global - Sub-sector Breakdown by Market Cap



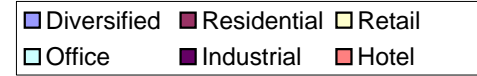
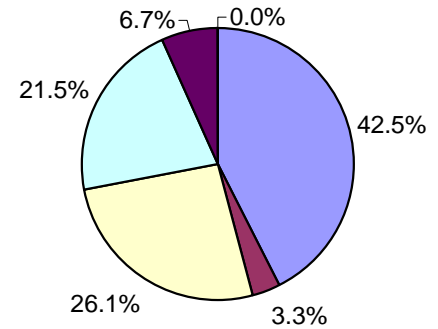
Asia - Sub-sector Breakdown by Market Cap



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 (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Dec	31-Dec	31-Dec	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
Global - Sector												
UBS Global Investor	USD	2,219.58	427,953	84.04	4.07	22.49	28.74	37.78	18.28	5.87	37.78	12.43
UBS Global Developer	USD	1,811.89	81,247	15.96	1.85	7.58	17.65	35.88	15.99	3.62	35.88	18.36
Global - Sub-sector												
UBS Global Office	USD	1,800.02	138,153	27.13	4.28	16.85	21.88	30.56	15.07	4.57	30.56	13.44
UBS Global Retail	USD	2,643.28	127,575	25.05	3.58	26.00	35.17	42.66	19.10	5.22	42.66	12.15
UBS Global Residential	USD	1,717.49	71,754	14.09	4.03	9.89	17.20	31.49	15.28	4.45	31.49	14.54
UBS Global Hotel	USD	2,397.85	26,977	5.30	1.94	19.09	22.52	50.71	23.44	10.97	50.71	21.31
UBS Global Industrial	USD	2,455.16	26,275	5.16	3.39	21.92	32.67	39.64	21.73	7.87	39.64	12.61
UBS Global Diversified	USD	2,364.51	118,466	23.27	4.17	15.78	29.73	42.70	19.68	5.85	42.70	13.54

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Dec	Ccy (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,844.24	427,953	84.04	0.00	15.51	21.63	31.16	16.92	5.20	31.16	12.41
UBS Global Developer	USD	1,682.83	81,247	15.96	0.00	5.29	14.98	32.94	15.23	3.53	32.94	18.30
Global - Sub-sector												
UBS Global Office	USD	1,519.19	138,153	27.13	0.00	11.06	15.63	24.62	13.85	3.84	24.62	13.31
UBS Global Retail	USD	2,211.72	127,575	25.05	0.00	18.87	28.02	36.12	17.83	4.78	36.12	12.30
UBS Global Residential	USD	1,451.50	71,754	14.09	0.00	4.74	11.35	25.49	13.90	4.02	25.49	14.52
UBS Global Hotel	USD	2,196.76	26,977	5.30	0.00	15.33	19.22	47.68	21.91	9.94	47.68	21.30
UBS Global Industrial	USD	2,055.74	26,275	5.16	0.00	16.21	25.73	32.97	20.27	7.20	32.97	12.59
UBS Global Diversified	USD	2,053.04	118,466	23.27	0.00	11.26	24.09	36.97	18.55	5.33	36.97	13.48

* -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 (%)
		31-Dec	Ccy (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,913.68	18,964	3.72	3.11	15.53	19.49	39.90	15.90	1.93	39.90	16.44
Australia - Sector												
UBS Australia Investor	USD	2,654.47	55,020	92.57	3.87	21.99	35.14	36.76	19.37	6.35	36.76	12.43
UBS Australia Developer	USD	2,087.20	4,417	7.43	10.39	9.44	23.14	48.01	22.95	8.76	48.01	17.04
Australia - Subsector												
UBS Australia Office	USD	2,315.38	6,478	10.90	7.67	22.73	28.34	31.67	19.91	4.20	31.67	14.92
UBS Australia Retail	USD	2,353.76	27,618	46.47	1.30	20.78	30.54	39.27	18.68	6.35	39.27	11.68
UBS Australia Industrial	USD	3,332.34	4,176	7.03	6.03	24.52	43.50	51.16	37.83	13.88	51.16	16.56
UBS Australia Diversified	USD	2,586.88	21,165	35.61	6.28	13.83	32.48	33.60	17.54	6.12	33.60	12.60
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,106.07	5,436	16.54	2.15	17.76	21.77	59.18	32.58	2.15	59.18	28.37
UBS Hong Kong Developer	USD	1,867.33	27,423	83.46	2.06	3.25	11.68	31.09	11.34	0.66	31.09	29.64
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,112.00	6,521	19.84	2.11	15.16	21.88	57.89	28.19	4.36	57.89	27.68
UBS Hong Kong Retail	USD	1,772.85	2,267	6.90	3.67	13.57	16.78	25.16	7.70	-1.19	25.16	23.55
UBS Hong Kong Residential	USD	1,748.39	18,183	55.33	2.14	1.15	9.86	22.88	8.09	0.50	22.88	30.09
UBS Hong Kong Diversified	USD	2,448.29	5,889	17.92	1.22	8.54	21.17	65.65	24.81	-0.73	65.65	42.22

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Dec	Ccy (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	2,229.28	10,542	24.31	3.31	-NA-	-NA-	37.93	10.33	2.15	37.93	-NA-
UBS Japan Developer	USD	1,489.02	32,817	75.69	0.65	13.77	25.91	34.83	18.20	4.45	34.83	33.44
Japan - Subsector												
UBS Japan Office	USD	1,441.41	21,942	50.61	1.68	8.26	19.82	31.10	11.27	2.51	31.10	27.97
UBS Japan Residential	USD	1,633.24	1,075	2.48	0.54	23.14	34.17	27.92	17.49	3.82	27.92	48.78
UBS Japan Retail	USD	1,714.52	1,857	4.28	3.44	-NA-	-NA-	36.67	12.77	3.67	36.67	-NA-
UBS Japan Diversified	USD	1,459.69	18,485	42.63	0.67	19.96	29.82	44.81	22.80	5.57	44.81	35.96
Singapore - Sector												
UBS Singapore Developer	USD	1,950.35	2,460	45.18	1.94	-4.79	14.83	48.90	17.77	4.03	48.90	27.77
UBS Singapore Investor	USD	1,311.99	2,985	54.82	4.14	-NA-	-NA-	-NA-	10.31	0.81	31.20	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,599.76	880	16.16	5.01	-NA-	-NA-	-NA-	17.42	-5.80	59.98	-NA-
UBS Singapore Office	USD	1,495.28	1,304	23.94	1.52	-1.64	10.85	22.38	13.89	6.09	22.38	33.01
UBS Singapore Residential	USD	1,776.40	1,970	36.18	1.97	-7.96	21.11	54.38	16.73	2.87	54.38	26.41
UBS Singapore Retail	USD	1,400.78	1,292	23.72	5.29	-NA-	-NA-	-NA-	8.20	3.50	40.08	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Dec	Mkt Cap	Mkt Cap	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
			Ccy (m)	(%) Weight	31-Dec							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,712.65	18,964	3.72	0.00	10.79	15.15	36.09	15.22	1.51	36.09	16.79
Australia - Sector												
UBS Australia Investor	USD	2,115.97	55,020	92.57	0.00	13.44	25.89	28.73	17.59	4.94	28.73	12.67
UBS Australia Developer	USD	1,896.38	4,417	7.43	0.00	6.24	19.27	41.31	22.54	8.40	41.31	16.70
Australia - Subsector												
UBS Australia Office	USD	1,769.27	6,478	10.90	0.00	13.23	17.96	20.40	17.13	1.79	20.40	15.29
UBS Australia Retail	USD	2,008.23	27,618	46.47	0.00	14.67	24.05	34.03	17.90	5.65	34.03	12.67
UBS Australia Industrial	USD	2,579.14	4,176	7.03	0.00	16.45	32.66	40.66	35.72	12.14	40.66	16.82
UBS Australia Diversified	USD	2,092.42	21,165	35.61	0.00	6.58	24.08	24.86	15.13	4.38	24.86	12.37
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,834.42	5,436	16.54	0.00	12.33	16.34	54.12	32.58	2.15	54.12	28.86
UBS Hong Kong Developer	USD	1,701.69	27,423	83.46	0.00	0.51	8.62	28.29	9.97	0.66	28.29	29.60
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,862.82	6,521	19.84	0.00	10.40	16.65	53.23	28.16	4.36	53.23	27.96
UBS Hong Kong Retail	USD	1,506.12	2,267	6.90	0.00	8.51	11.94	20.46	4.69	-1.19	20.46	23.90
UBS Hong Kong Residential	USD	1,583.39	18,183	55.33	0.00	-1.67	7.17	20.20	6.64	0.50	20.20	30.02
UBS Hong Kong Diversified	USD	2,276.41	5,889	17.92	0.00	6.11	18.66	63.36	24.19	-0.73	63.36	42.07

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Dec	Mkt Cap	Mkt Cap	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
			Ccy (m)	(%) Weight	31-Dec							
Japan - Sector												
UBS Japan Investor	USD	2,008.11	10,542	24.31	0.00	-NA-	-NA-	32.57	9.39	1.38	32.57	-NA-
UBS Japan Developer	USD	1,453.19	32,817	75.69	0.00	12.91	24.89	33.96	18.17	4.42	33.96	33.39
Japan - Subsector												
UBS Japan Office	USD	1,380.11	21,942	50.61	0.00	7.00	18.10	28.79	10.81	2.14	28.79	27.90
UBS Japan Residential	USD	1,590.13	1,075	2.48	0.00	22.01	32.98	27.25	17.49	3.82	27.25	48.77
UBS Japan Retail	USD	1,610.09	1,857	4.28	0.00	-NA-	-NA-	31.30	12.77	3.67	31.30	-NA-
UBS Japan Diversified	USD	1,427.61	18,485	42.63	0.00	19.19	28.86	43.86	22.74	5.52	43.86	35.87
Singapore - Sector												
UBS Singapore Developer	USD	1,787.78	2,460	45.18	0.00	-6.70	11.73	45.26	17.77	4.03	45.26	27.06
UBS Singapore Investor	USD	1,255.45	2,985	54.82	0.00	-NA-	-NA-	-NA-	9.49	0.81	25.55	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,550.16	880	16.16	0.00	-NA-	-NA-	-NA-	13.78	-5.80	55.02	-NA-
UBS Singapore Office	USD	1,380.18	1,304	23.94	0.00	-4.19	7.93	19.38	13.89	6.09	19.38	32.67
UBS Singapore Residential	USD	1,653.90	1,970	36.18	0.00	-9.69	18.26	50.40	16.73	2.87	50.40	25.41
UBS Singapore Retail	USD	1,316.00	1,292	23.72	0.00	-NA-	-NA-	-NA-	8.20	3.50	31.60	-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) 31-Dec	Free Float Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Dec										
Australia - Sector												
UBS Australia Investor	AUD	1,825.62	70,188	92.57	3.87	18.42	17.05	31.44	10.30	5.27	31.44	7.70
UBS Australia Developer	AUD	1,435.46	5,635	7.43	10.39	6.32	6.71	42.25	13.61	7.65	42.25	16.54
Australia - Subsector												
UBS Australia Office	AUD	1,592.75	8,264	10.90	7.67	19.18	11.18	26.56	10.80	3.14	26.56	9.01
UBS Australia Retail	AUD	1,619.04	35,232	46.47	1.30	17.30	13.07	33.85	9.67	5.27	33.85	9.65
UBS Australia Industrial	AUD	2,292.01	5,327	7.03	6.03	20.90	24.30	45.29	27.36	12.72	45.29	11.41
UBS Australia Diversified	AUD	1,779.48	27,000	35.61	6.28	10.49	14.77	28.40	8.61	5.04	28.40	9.00
Japan - Sector												
UBS Japan Investor	JPY	1,972.66	1,080,244	24.31	3.31	-NA-	-NA-	31.89	2.58	1.83	31.89	-NA-
UBS Japan Developer	JPY	1,396.90	3,362,746	75.69	0.65	14.51	16.07	31.23	9.90	4.12	31.23	30.43
Japan - Subsector												
UBS Japan Office	JPY	1,352.18	2,248,434	50.61	1.68	9.23	10.45	25.34	3.45	2.19	25.34	24.80
UBS Japan Residential	JPY	1,532.36	110,132	2.48	0.54	24.36	23.62	22.31	9.23	3.49	22.31	45.77
UBS Japan Retail	JPY	1,466.87	190,300	4.28	3.44	-NA-	-NA-	30.69	4.85	3.34	30.69	-NA-
UBS Japan Diversified	JPY	1,369.24	1,894,124	42.63	0.67	21.05	19.68	38.46	14.17	5.24	38.46	32.53
Singapore - Sector												
UBS Singapore Developer	SGD	1,975.68	4,016	57.36	1.94	-4.99	10.56	48.65	14.19	3.76	48.65	27.04
UBS Singapore Investor	SGD	1,311.99	2,985	42.64	4.14	-NA-	-NA-	-NA-	10.31	0.81	31.20	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,534.58	1,437	20.52	5.01	-NA-	-NA-	-NA-	13.86	-6.04	53.46	-NA-
UBS Singapore Office	SGD	1,466.34	2,128	30.39	1.52	-2.40	5.58	17.63	10.43	5.81	17.63	32.38
UBS Singapore Residential	SGD	1,908.76	3,216	45.93	1.97	-NA-	-NA-	-NA-	13.18	2.60	59.69	-NA-
UBS Singapore Retail	SGD	1,338.46	2,109	30.12	5.29	-NA-	-NA-	-NA-	4.91	3.23	33.85	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Dec	Free Float Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Dec										
Australia - Sector												
UBS Australia Investor	AUD	1,455.44	70,188	92.57	0.00	10.11	9.04	23.73	8.66	3.87	23.73	8.11
UBS Australia Developer	AUD	1,304.41	5,635	7.43	0.00	3.23	3.36	35.82	13.23	7.30	35.82	16.31
Australia - Subsector												
UBS Australia Office	AUD	1,216.97	8,264	10.90	0.00	9.94	2.19	15.73	8.23	0.75	15.73	9.56
UBS Australia Retail	AUD	1,381.34	35,232	46.47	0.00	11.36	7.45	28.82	8.94	4.57	28.82	10.76
UBS Australia Industrial	AUD	1,774.03	5,327	7.03	0.00	13.05	14.92	35.20	25.41	10.99	35.20	11.68
UBS Australia Diversified	AUD	1,439.25	27,000	35.61	0.00	3.45	7.49	20.01	6.38	3.32	20.01	8.94
Japan - Sector												
UBS Japan Investor	JPY	1,776.80	1,080,244	24.31	0.00	-NA-	-NA-	26.75	1.70	1.06	26.75	-NA-
UBS Japan Developer	JPY	1,363.38	3,362,746	75.69	0.00	13.95	15.13	28.08	9.86	4.09	28.08	30.13
Japan - Subsector												
UBS Japan Office	JPY	1,294.82	2,248,434	50.61	0.00	7.96	8.86	23.14	3.02	1.82	23.14	24.72
UBS Japan Residential	JPY	1,491.86	110,132	2.48	0.00	23.22	22.52	21.67	9.23	3.49	21.67	45.77
UBS Japan Retail	JPY	1,377.39	190,300	4.28	0.00	-NA-	-NA-	25.54	4.85	3.35	25.54	-NA-
UBS Japan Diversified	JPY	1,339.38	1,894,124	42.63	0.00	20.28	18.80	37.55	14.11	5.18	37.55	32.47
Singapore - Sector												
UBS Singapore Developer	SGD	1,853.33	4,016	57.36	0.00	-6.46	8.41	45.28	14.19	3.76	45.28	26.38
UBS Singapore Investor	SGD	1,202.00	4,873	69.60	0.00	-NA-	-NA-	-NA-	6.16	0.54	20.20	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,486.96	1,437	20.52	0.00	-NA-	-NA-	-NA-	10.32	-6.04	48.70	-NA-
UBS Singapore Office	SGD	1,390.84	2,128	30.39	0.00	-4.41	3.74	14.75	10.43	5.81	14.75	32.02
UBS Singapore Residential	SGD	1,782.36	3,216	45.93	0.00	-NA-	-NA-	-NA-	13.18	2.60	56.01	-NA-
UBS Singapore Retail	SGD	1,257.64	2,109	30.12	0.00	-NA-	-NA-	-NA-	4.91	3.23	25.76	-NA-

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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 (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Dec	31-Dec	31-Dec	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	36 Mths Vlty (%)
Europe - Sector												
UBS Europe Investor	USD	2,862.40	95,302	65.69	3.36	23.93	41.26	51.72	24.50	8.41	51.72	14.73
UBS Europe Ex UK Investor	USD	3,073.91	44,653	30.78	4.42	24.88	44.47	47.79	22.91	5.94	47.79	13.71
UBS Europe Ex UK Developer	USD	2,400.47	5,115	3.53	3.71	20.11	33.36	49.77	21.28	3.45	49.77	17.30
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,883.50	16,252	32.66	4.67	25.38	40.43	38.93	19.24	4.71	38.93	12.87
UBS Europe Ex UK Retail	USD	2,670.12	13,702	27.53	5.23	21.57	39.63	49.61	23.02	5.50	49.61	15.86
UBS Europe Ex UK Residential	USD	2,707.12	2,169	4.36	4.84	19.39	37.63	48.08	28.14	6.61	48.08	17.50
UBS Europe Ex UK Diversified	USD	3,292.94	17,644	35.45	3.29	26.92	47.67	56.01	25.29	6.63	56.01	14.71
UK - Sector												
UBS UK Investor	USD	2,687.29	50,649	97.73	2.43	23.15	39.41	56.05	25.93	10.69	56.05	17.49
UBS UK Developer	USD	2,184.46	1,175	2.27	1.25	17.56	30.23	69.76	31.61	14.83	69.76	26.16
UK - Subsector												
UBS UK Office	USD	1,762.80	5,542	10.69	2.01	13.79	22.32	55.57	22.99	8.63	55.57	25.28
UBS UK Retail	USD	2,801.29	12,861	24.82	2.24	22.11	40.97	55.23	27.30	10.94	55.23	18.46
UBS UK Residential	USD	2,053.59	1,140	2.20	0.97	22.28	25.94	47.83	21.36	15.47	47.83	25.54
UBS UK Industrial	USD	2,579.23	6,781	13.08	3.21	19.28	36.96	43.00	24.32	13.37	43.00	18.85
UBS UK Diversified	USD	2,861.40	25,500	49.21	2.43	25.46	41.99	62.37	26.81	10.31	62.37	18.26

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Dec	Ccy (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,496.34	95,302	65.69	0.00	18.83	35.27	45.73	23.79	8.16	45.73	14.85
UBS Europe Ex UK Investor	USD	2,644.33	44,653	30.78	0.00	19.00	37.49	40.51	21.99	5.83	40.51	13.64
UBS Europe Ex UK Developer	USD	2,133.96	5,115	3.53	0.00	15.89	28.23	43.39	21.28	3.45	43.39	16.92
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,449.82	16,252	32.66	0.00	19.13	33.06	32.94	18.75	4.39	32.94	12.64
UBS Europe Ex UK Retail	USD	2,197.81	13,702	27.53	0.00	14.33	31.47	40.74	21.44	5.50	40.74	15.71
UBS Europe Ex UK Residential	USD	2,325.36	2,169	4.36	0.00	14.12	30.47	39.37	28.14	6.61	39.37	18.03
UBS Europe Ex UK Diversified	USD	2,982.35	17,644	35.45	0.00	22.79	42.87	49.58	24.63	6.63	49.58	14.67
UK - Sector												
UBS UK Investor	USD	2,374.09	50,649	97.73	0.00	18.72	34.24	51.28	25.43	10.30	51.28	17.85
UBS UK Developer	USD	2,080.82	1,175	2.27	0.00	16.00	28.27	67.79	30.87	14.83	67.79	26.21
UK - Subsector												
UBS UK Office	USD	1,659.23	5,542	10.69	0.00	11.98	20.01	52.46	22.14	8.19	52.46	25.00
UBS UK Retail	USD	2,551.09	12,861	24.82	0.00	18.42	36.71	51.12	27.20	10.85	51.12	18.80
UBS UK Residential	USD	1,954.18	1,140	2.20	0.00	20.77	24.17	46.09	21.17	15.47	46.09	25.67
UBS UK Industrial	USD	2,251.67	6,781	13.08	0.00	14.36	31.24	37.64	23.66	12.93	37.64	18.67
UBS UK Diversified	USD	2,496.35	25,500	49.21	0.00	20.69	36.42	57.60	26.23	9.80	57.60	18.74

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 31-Dec	Free Float Mkt Cap Ccy (m) 31-Dec	Free Float Mkt Cap (%) Weight 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,286.84	26,380	97.73	2.43	19.51	27.60	43.28	18.67	10.21	43.28	16.50
UBS UK Developer	GBP	1,887.99	612	2.27	1.25	14.39	19.79	58.28	24.03	14.33	58.28	25.02
UK - Subsector												
UBS UK Office	GBP	1,524.34	2,886	10.69	2.01	10.73	12.53	45.10	15.91	8.16	45.10	23.85
UBS UK Retail	GBP	2,418.26	6,698	24.82	2.24	18.85	29.64	44.72	19.97	10.45	44.72	17.81
UBS UK Residential	GBP	1,774.55	594	2.20	0.97	19.06	15.85	37.83	14.38	14.97	37.83	25.02
UBS UK Industrial	GBP	2,229.28	3,532	13.08	3.21	16.12	26.02	33.33	17.16	12.87	33.33	18.72
UBS UK Diversified	GBP	2,473.02	13,282	49.21	2.43	22.13	30.64	51.40	19.51	9.82	51.40	16.90

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Dec	Ccy (m)	(%) Weight	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	
UK - Sector												
UBS UK Investor	GBP	2,020.58	26,380	97.73	0.00	15.21	22.87	38.90	18.21	9.82	38.90	16.86
UBS UK Developer	GBP	1,798.35	612	2.27	0.00	12.88	17.98	56.44	23.34	14.33	56.44	25.10
UK - Subsector												
UBS UK Office	GBP	1,434.46	2,886	10.69	0.00	8.96	10.39	42.19	15.11	7.72	42.19	23.57
UBS UK Retail	GBP	2,204.78	6,698	24.82	0.00	15.28	25.77	40.90	19.87	10.36	40.90	18.05
UBS UK Residential	GBP	1,688.90	594	2.20	0.00	17.59	14.23	36.22	14.20	14.97	36.22	25.09
UBS UK Industrial	GBP	1,946.01	3,532	13.08	0.00	11.32	20.75	28.33	16.54	12.44	28.33	18.61
UBS UK Diversified	GBP	2,157.47	13,282	49.21	0.00	17.49	25.50	46.94	18.96	9.32	46.94	17.42

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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 (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Dec	31-Dec	31-Dec	31-Dec							
North America - Sector												
UBS North America Investor	USD	1,979.96	258,667	97.06	4.45	22.67	23.75	33.42	16.08	5.17	33.42	14.33
UBS North America Developer	USD	2,038.27	7,840	2.94	4.32	17.72	18.78	35.72	14.40	5.82	35.72	21.42
North America - Subsector												
UBS North America Office	USD	1,678.13	80,115	30.06	5.01	18.44	18.75	25.81	13.43	4.84	25.81	15.22
UBS North America Retail	USD	2,789.13	67,977	25.51	4.40	32.14	35.71	40.85	17.71	3.99	40.85	15.94
UBS North America Residential	USD	1,623.18	47,218	17.72	4.96	17.88	16.82	32.44	17.48	5.78	32.44	14.24
UBS North America Hotel	USD	2,399.14	26,977	10.12	1.94	19.12	22.47	50.72	23.44	10.97	50.72	21.33
UBS North America Industrial	USD	2,184.67	14,438	5.42	4.03	21.68	26.98	34.45	16.95	4.80	34.45	15.67
UBS North America Diversified	USD	1,898.35	29,782	11.18	4.69	26.42	23.37	24.99	10.30	3.20	24.99	15.27

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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 (%) QTD	Total Rtn (%) Dec-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Dec	31-Dec	31-Dec	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-04	YTD	Vlty (%)
North America - Sector												
UBS North America Investor	USD	1,627.71	258,667	97.06	0.00	15.18	16.60	26.79	14.55	4.48	26.79	14.20
UBS North America Developer	USD	1,817.03	7,840	2.94	0.00	14.44	14.48	29.14	12.27	5.24	29.14	21.72
North America - Subsector												
UBS North America Office	USD	1,367.95	80,115	30.06	0.00	11.16	11.56	19.03	11.86	3.98	19.03	15.10
UBS North America Retail	USD	2,284.98	67,977	25.51	0.00	23.36	27.93	33.83	16.13	3.46	33.83	15.80
UBS North America Residential	USD	1,317.31	47,218	17.72	0.00	10.52	9.56	25.00	15.98	5.12	25.00	14.19
UBS North America Hotel	USD	2,198.33	26,977	10.12	0.00	15.38	19.18	47.68	21.91	9.94	47.68	21.32
UBS North America Industrial	USD	1,817.78	14,438	5.42	0.00	15.96	20.26	28.15	15.42	4.26	28.15	15.60
UBS North America Diversified	USD	1,561.91	29,782	11.18	0.00	19.28	16.06	18.46	8.77	2.80	18.46	15.24

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