

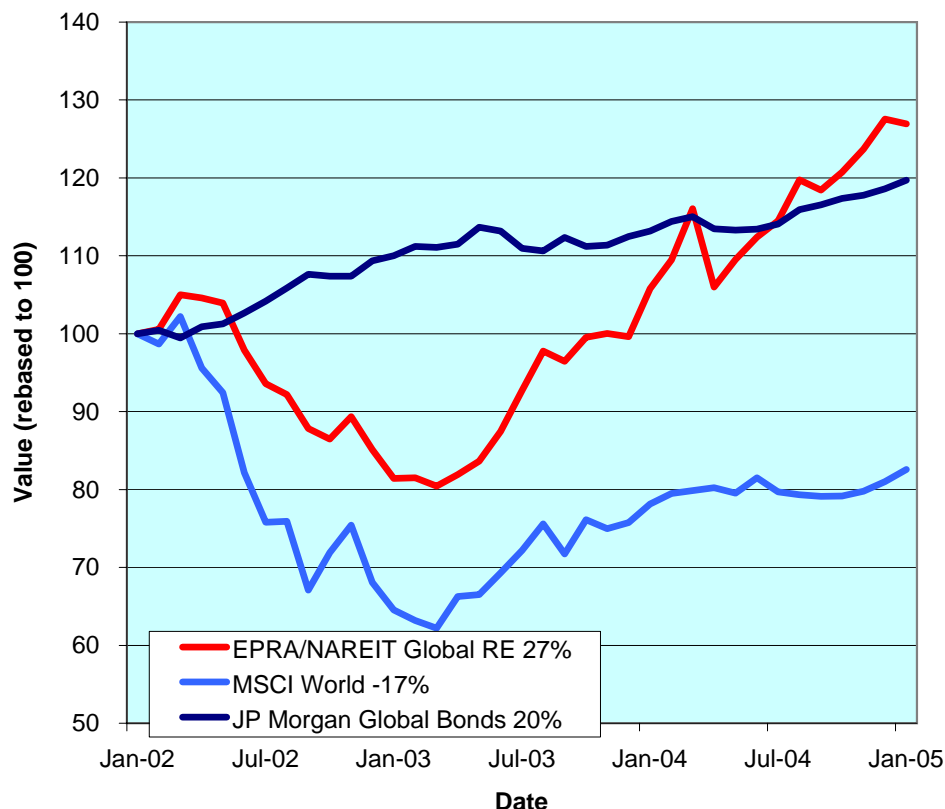


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Jan-2005

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



The EPRA/NAREIT Global Real Estate Index posted a loss of 49bps in January. It is worth recapping that over the course of 2004, Global Real Estate recorded a very impressive performance of +28%. In January, Global Equity market added 1.9% and Global Bonds added 96bps. The three regions had a mixed start to the year. Asia added 3.9% and Europe pushed forward 2.2%, however North America fell 3.8%. 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 January, there were a total of 247 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index was up 27%. The MSCI World Index lost 17%. Bonds added 20%. 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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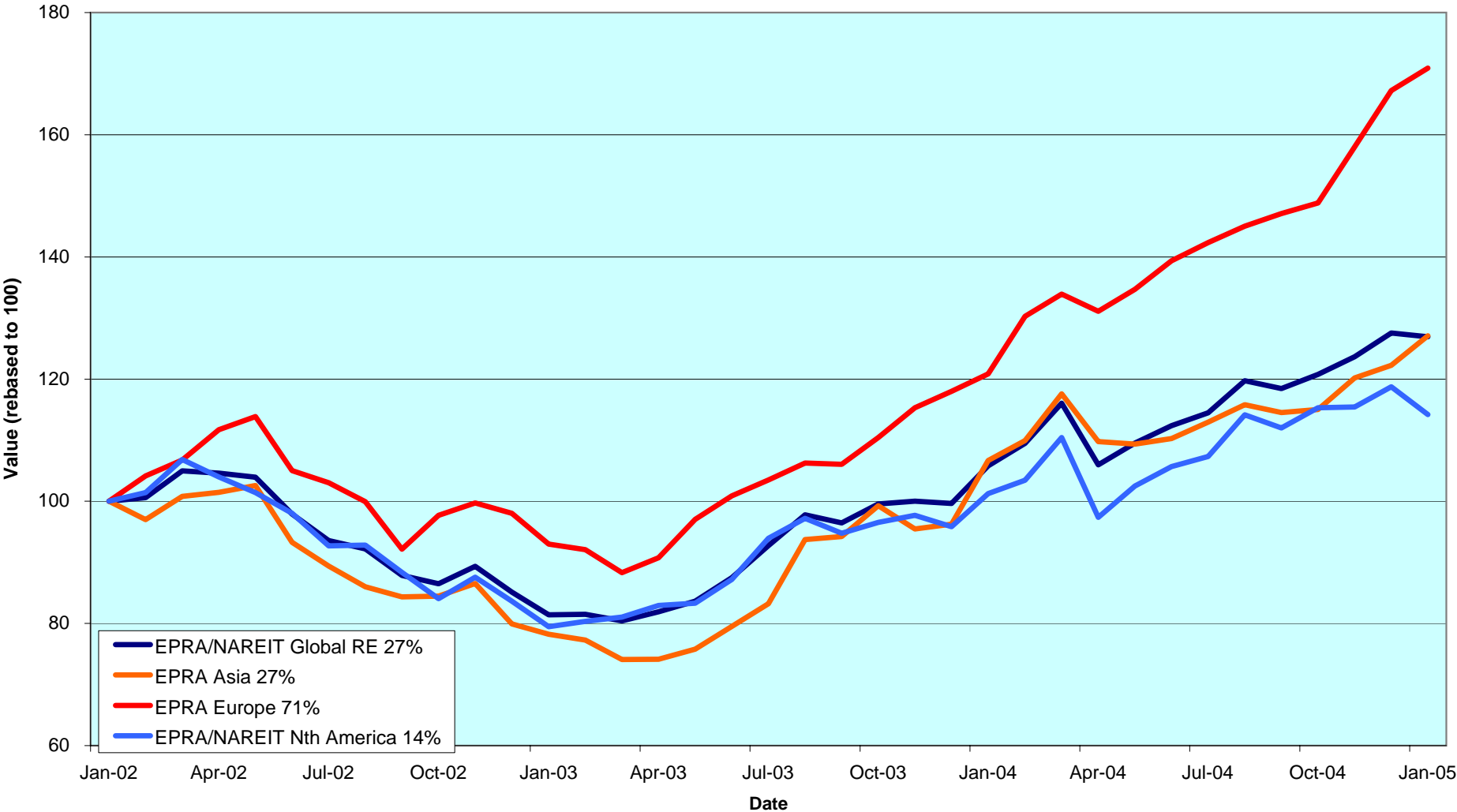
Section 1

EPRA/NAREIT Global Real Estate Index

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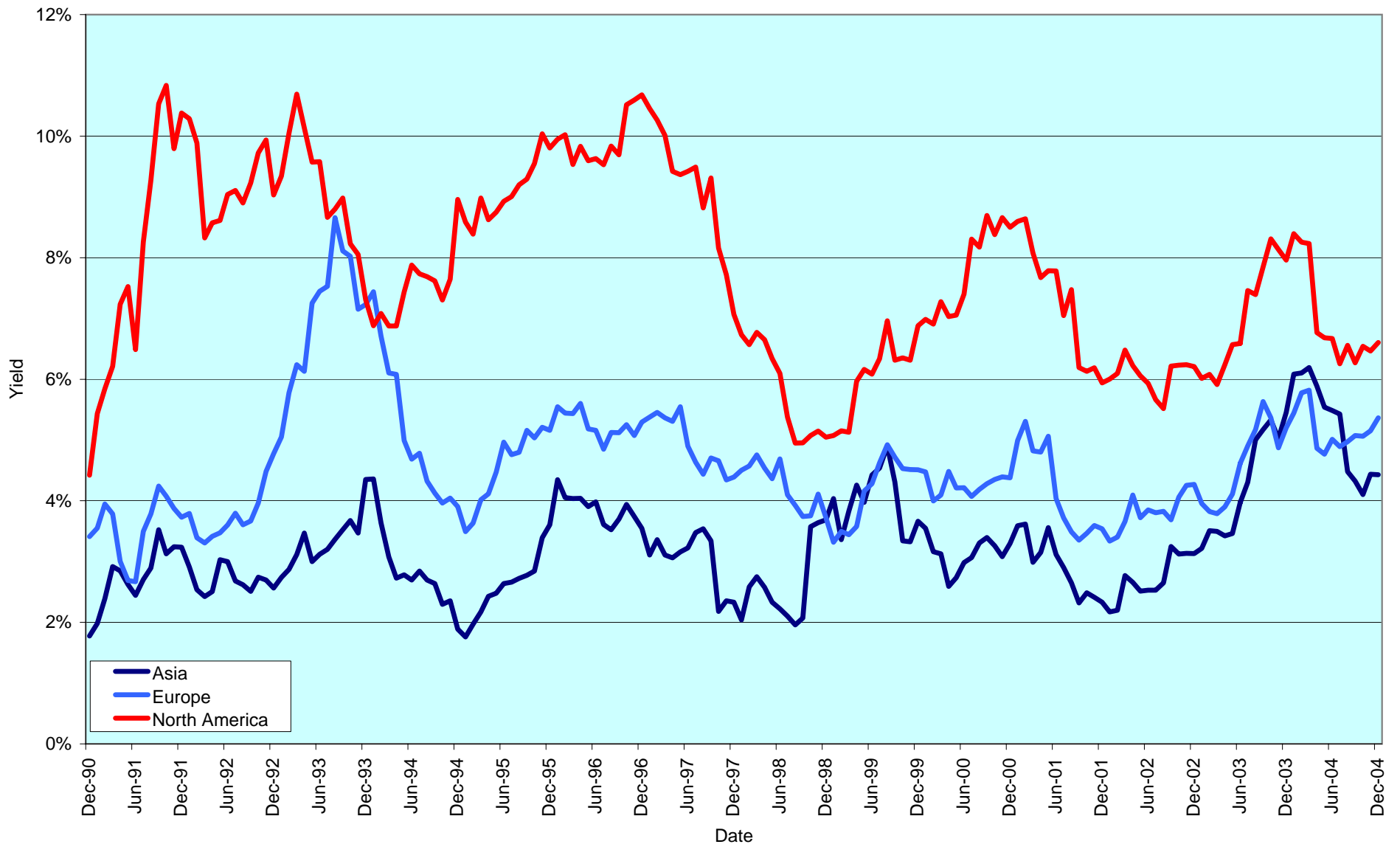
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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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	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
Global	EUR	1,666.73	371,270	100.00	3.96	10.32	8.27	19.98	-0.49	-0.49	-0.49	12.65
Asia	EUR	1,211.31	106,219	28.61	2.67	4.62	8.32	19.15	3.94	3.94	3.94	15.90
Europe	EUR	2,092.26	75,781	20.41	3.40	16.42	19.56	41.45	2.22	2.22	2.22	13.04
North America	EUR	1,993.41	189,269	50.98	4.90	14.15	4.52	12.77	-3.82	-3.82	-3.82	14.81
Global Ex-Asia	EUR	1,991.59	265,051	71.39	4.47	14.49	8.31	19.94	-2.15	-2.15	-2.15	12.83
Global Ex-Europe	EUR	1,551.46	295,489	79.59	4.10	9.31	5.68	15.14	-1.17	-1.17	-1.17	13.81
Global Ex-North America	EUR	1,550.48	182,001	49.02	2.98	9.82	13.08	28.54	3.21	3.21	3.21	12.95
Global	USD	2,085.60	483,969	100.00	3.96	16.83	24.39	25.89	-4.57	-4.57	-4.57	13.21
Asia	USD	1,561.84	138,462	28.61	2.67	10.84	24.29	25.02	-0.32	-0.32	-0.32	14.82
Europe	USD	2,708.74	98,785	20.41	3.40	23.53	37.37	48.43	-1.97	-1.97	-1.97	15.52
North America	USD	2,480.25	246,722	50.98	4.90	20.07	20.08	18.33	-7.76	-7.76	-7.76	15.48
Global Ex-Asia	USD	2,493.34	345,507	71.39	4.47	20.58	24.43	25.85	-6.16	-6.16	-6.16	14.02
Global Ex-Europe	USD	1,948.07	385,184	79.59	4.10	15.19	21.41	20.82	-5.22	-5.22	-5.22	13.88
Global Ex-North America	USD	1,953.74	237,247	49.02	2.98	15.82	29.92	34.88	-1.02	-1.02	-1.02	13.36
Global	GBP	1,831.33	256,603	100.00	3.96	13.32	12.92	21.47	-2.85	-2.85	-2.85	12.81
Asia	GBP	1,345.57	73,414	28.61	2.67	7.56	12.87	20.66	1.47	1.47	1.47	14.64
Europe	GBP	2,307.25	52,376	20.41	3.40	19.64	24.77	43.24	-0.21	-0.21	-0.21	14.08
North America	GBP	2,181.16	130,813	50.98	4.90	17.00	9.03	14.23	-6.10	-6.10	-6.10	15.37
Global Ex-Asia	GBP	2,192.40	183,190	71.39	4.47	17.49	12.98	21.46	-4.48	-4.48	-4.48	13.55
Global Ex-Europe	GBP	1,702.83	204,227	79.59	4.10	12.11	10.22	16.57	-3.51	-3.51	-3.51	13.76
Global Ex-North America	GBP	1,707.69	125,790	49.02	2.98	12.72	17.93	30.09	0.76	0.76	0.76	12.53

* -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-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
			31-Jan	31-Jan								
Global	EUR	1,304.04	371,270	100.00	0.00	5.09	3.04	14.79	-0.63	-0.63	-0.63	12.69
Asia	EUR	1,016.15	106,219	28.61	0.00	1.01	4.20	15.17	3.92	3.92	3.92	15.88
Europe	EUR	1,721.10	75,781	20.41	0.00	11.98	14.79	36.02	2.06	2.06	2.06	13.07
North America	EUR	1,479.38	189,269	50.98	0.00	7.60	-1.31	7.21	-4.01	-4.01	-4.01	14.77
Global Ex-Asia	EUR	1,516.05	265,051	71.39	0.00	8.46	2.72	14.36	-2.34	-2.34	-2.34	12.87
Global Ex-Europe	EUR	1,209.48	295,489	79.59	0.00	4.03	0.36	10.03	-1.30	-1.30	-1.30	13.80
Global Ex-North America	EUR	1,285.58	182,001	49.02	0.00	5.79	8.66	23.97	3.13	3.13	3.13	13.01
Global	USD	1,638.28	483,969	100.00	0.00	11.35	18.38	20.45	-4.70	-4.70	-4.70	13.16
Asia	USD	1,309.16	138,462	28.61	0.00	7.00	19.53	20.85	-0.34	-0.34	-0.34	14.77
Europe	USD	2,227.98	98,785	20.41	0.00	18.82	31.88	42.73	-2.12	-2.12	-2.12	15.55
North America	USD	1,840.36	246,722	50.98	0.00	13.18	13.38	12.49	-7.94	-7.94	-7.94	15.32
Global Ex-Asia	USD	1,897.08	345,507	71.39	0.00	14.22	18.01	20.00	-6.34	-6.34	-6.34	13.95
Global Ex-Europe	USD	1,518.25	385,184	79.59	0.00	9.62	15.29	15.46	-5.35	-5.35	-5.35	13.76
Global Ex-North America	USD	1,619.88	237,247	49.02	0.00	11.57	24.84	30.08	-1.10	-1.10	-1.10	13.39
Global	GBP	1,432.31	256,603	100.00	0.00	7.94	7.47	16.21	-2.99	-2.99	-2.99	12.77
Asia	GBP	1,126.66	73,414	28.61	0.00	3.81	8.51	16.64	1.45	1.45	1.45	14.54
Europe	GBP	1,908.49	52,376	20.41	0.00	15.21	19.79	37.74	-0.36	-0.36	-0.36	14.09
North America	GBP	1,618.53	130,813	50.98	0.00	10.28	2.94	8.59	-6.29	-6.29	-6.29	15.26
Global Ex-Asia	GBP	1,668.12	183,190	71.39	0.00	11.29	7.15	15.81	-4.65	-4.65	-4.65	13.52
Global Ex-Europe	GBP	1,327.26	204,227	79.59	0.00	6.69	4.67	11.39	-3.65	-3.65	-3.65	13.67
Global Ex-North America	GBP	1,415.69	125,790	49.02	0.00	8.57	13.32	25.46	0.68	0.68	0.68	12.53

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Jan	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-05	Rtn (%) YTD	
Global Real Estate	Local	1,768.57	3.96	12.85	18.57	23.83	-3.68	-3.68	-3.68	11.92
Global MSCI	Local	2,429.65	2.27	-2.87	2.62	8.87	-0.97	-0.97	-0.97	14.76
Global JP Morgan Bonds	Local	349.03	-NA-	6.02	5.39	5.22	0.90	0.90	0.90	3.22

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Index - Top 20 Constituents: 31-Jan

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
Westfield Group *	AU	Inv	Rtl	17,050	4.59
Sun Hung Kai Props	HK	Dev	Res	10,237	2.76
Mitsubishi Estate	JP	Dev	Off	10,088	2.72
Land Securities	GB	Inv	Div	9,265	2.50
Starwood Hotels	US	Dev	Htl	9,205	2.48
Simon Property Group *	US	Inv	Rtl	9,055	2.44
Equity Office Properties *	US	Inv	Off	8,655	2.33
Mitsui Fudosan	JP	Dev	Div	7,078	1.91
Equity Residential Props *	US	Inv	Res	6,842	1.84
British Land	GB	Inv	Div	6,453	1.74
Vornado Realty Trust *	US	Inv	Off	5,398	1.45
General Growth Props *	US	Inv	Rtl	5,330	1.44
Archstone-Smith Trust *	US	Inv	Res	5,193	1.40
Boston Properties *	US	Inv	Off	4,838	1.30
Public Storage *	US	Inv	Div	4,685	1.26
General Property Trust *	AU	Inv	Div	4,640	1.25
Sumitomo Realty & Dev	JP	Dev	Res	4,601	1.24
Stockland Trust Group *	AU	Inv	Div	4,417	1.19
Prologis *	US	Inv	Ind	4,305	1.16
Kimco Realty *	US	Inv	Rtl	4,098	1.10

EPRA/NAREIT Global Index - Country B/down: 31-Jan

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
NAREIT North America	189,269	50.98%
EPRA/NAREIT Asia	106,219	28.61%
EPRA Europe	75,781	20.41%
EPRA/NAREIT Global	371,270	100.00%
Global Ex Europe	295,489	79.59%
Global Ex Asia	265,051	71.39%
Global Ex Nth America	182,001	49.02%

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EPRA/NAREIT Global Index - Top 20 Performance:**Jan-05**

Stock	Country	Sector	Sub-sector	Price Return Jan-05	Dividend Return Jan-05	Total Return Jan-05
Daikyo Inc	JP	Dev	Res	28.42	0.00	28.42
Citycon OYJ	FI	Inv	Rtl	21.31	0.00	21.31
Aedes	IT	Inv	Div	19.57	0.00	19.57
CapitaCommercial Trust *	SG	Inv	Off	15.75	3.14	18.89
Ascendas REIT *	SG	Inv	Ind	15.20	1.40	16.61
Marylebone Warwick Bal	GB	Dev	Div	15.12	0.00	15.12
Singapore Land	SG	Dev	Off	14.98	0.00	14.98
Development Securities	GB	Dev	Off	14.87	0.00	14.87
Inmobiliaria Colonial	ES	Inv	Off	14.86	0.00	14.86
Capitamall Trust *	SG	Inv	Rtl	14.20	0.00	14.20
Deutsche Wohnen	DE	Dev	Res	13.60	0.00	13.60
AM	NL	Dev	Res	12.61	0.00	12.61
IVG Immobilien	DE	Inv	Div	12.05	0.00	12.05
Metrovacesa	ES	Dev	Div	10.44	1.58	12.02
Tokyu Land	JP	Dev	Div	11.45	0.00	11.45
Tokyo Tatemono	JP	Dev	Div	9.75	0.00	9.75
Mitsubishi Estate	JP	Dev	Off	9.08	0.00	9.08
Sjaelso Gruppen	DK	Dev	Off	8.65	0.00	8.65
Sumitomo Realty & Dev	JP	Dev	Res	8.38	0.00	8.38
Gecina *	FR	Inv	Res	7.96	0.00	7.96

EPRA/NAREIT Global Index - Bottom 20 Performance:**Jan-05**

Stock	Country	Sector	Sub-sector	Price Return Jan-05	Dividend Return Jan-05	Total Return Jan-05
Hongkong Land Hldgs	HK	Inv	Off	-10.94	0.00	-10.94
Great Eagle Holdings	HK	Dev	Off	-10.95	0.00	-10.95
Avalonbay Communities *	US	Inv	Res	-11.13	0.00	-11.13
General Growth Props *	US	Inv	Rtl	-12.14	1.00	-11.14
Camden Property Trust *	US	Inv	Res	-11.16	0.00	-11.16
Mills Corporation *	US	Inv	Rtl	-12.28	0.93	-11.35
Highwoods Properties *	US	Inv	Off	-11.55	0.00	-11.55
Bedford Property Inv *	US	Inv	Off	-11.62	0.00	-11.62
Saul Centers *	US	Inv	Rtl	-12.68	1.02	-11.66
Prologis *	US	Inv	Ind	-11.98	0.00	-11.98
SL Green Realty *	US	Inv	Off	-12.09	0.00	-12.09
Corporate Office Props *	US	Inv	Off	-12.33	0.00	-12.33
National Health Inv *	US	Inv	Div	-12.34	0.00	-12.34
Catellus Development *	US	Inv	Off	-12.35	0.00	-12.35
Ramco Gerhenson *	US	Inv	Rtl	-12.56	0.00	-12.56
New World Development	HK	Dev	Div	-12.64	0.00	-12.64
Equity Residential Props *	US	Inv	Res	-12.82	0.00	-12.82
Maguire Properties Inc. *	US	Dev	Off	-13.87	0.00	-13.87
Equity One Inc *	US	Inv	Rtl	-13.99	0.00	-13.99
Essex Property Trust *	US	Inv	Res	-14.14	0.00	-14.14

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

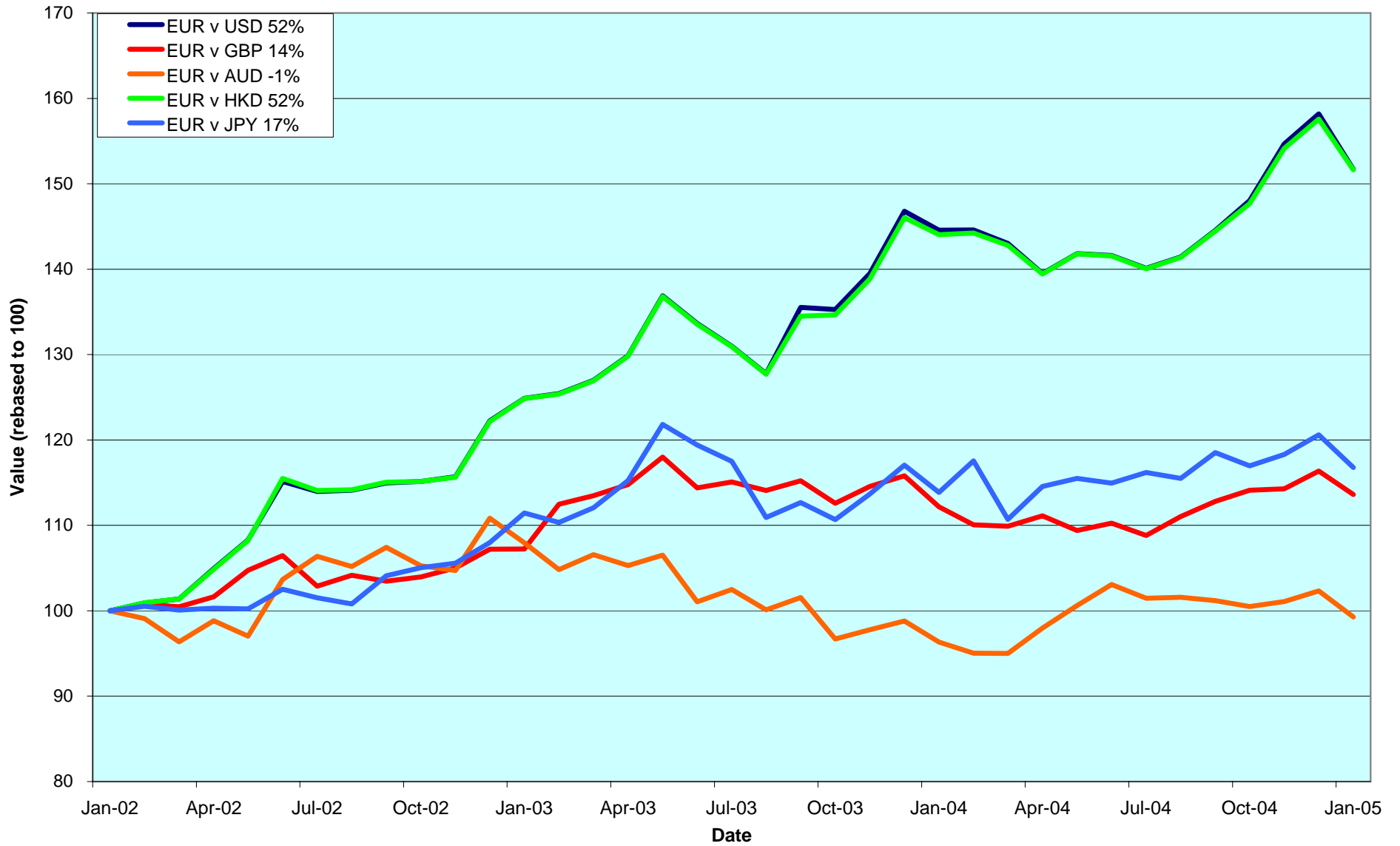
FX Description	Close Value 31-Jan	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jan-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.30	6.06	14.90	4.93	-4.10	-4.10	-4.10	9.13
1 EUR = CAD	1.62	2.79	5.75	-2.14	-0.69	-0.69	-0.69	8.44
1 EUR = GBP	0.69	2.81	4.34	1.27	-2.37	-2.37	-2.37	6.39
1 EUR = SEK	9.11	1.17	-0.22	-1.08	0.83	0.83	0.83	3.91
1 EUR = CHF	1.55	-0.74	1.63	-1.06	0.23	0.23	0.23	3.62
1 EUR = DKK	7.44	0.02	0.07	-0.11	0.04	0.04	0.04	0.22
1 EUR = AUD	1.68	1.92	-0.24	3.05	-2.99	-2.99	-2.99	9.14
1 EUR = HKD	10.17	6.10	14.89	5.27	-3.76	-3.76	-3.76	8.94
1 EUR = JPY	134.86	5.27	5.31	2.56	-3.18	-3.18	-3.18	8.70
1 EUR = SGD	2.13	5.23	10.57	1.33	-3.85	-3.85	-3.85	7.32
1 EUR = NZD	1.83	-1.39	-3.82	-1.18	-2.68	-2.68	-2.68	8.26

* -5 & -3 Years Total Returns are annualised

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



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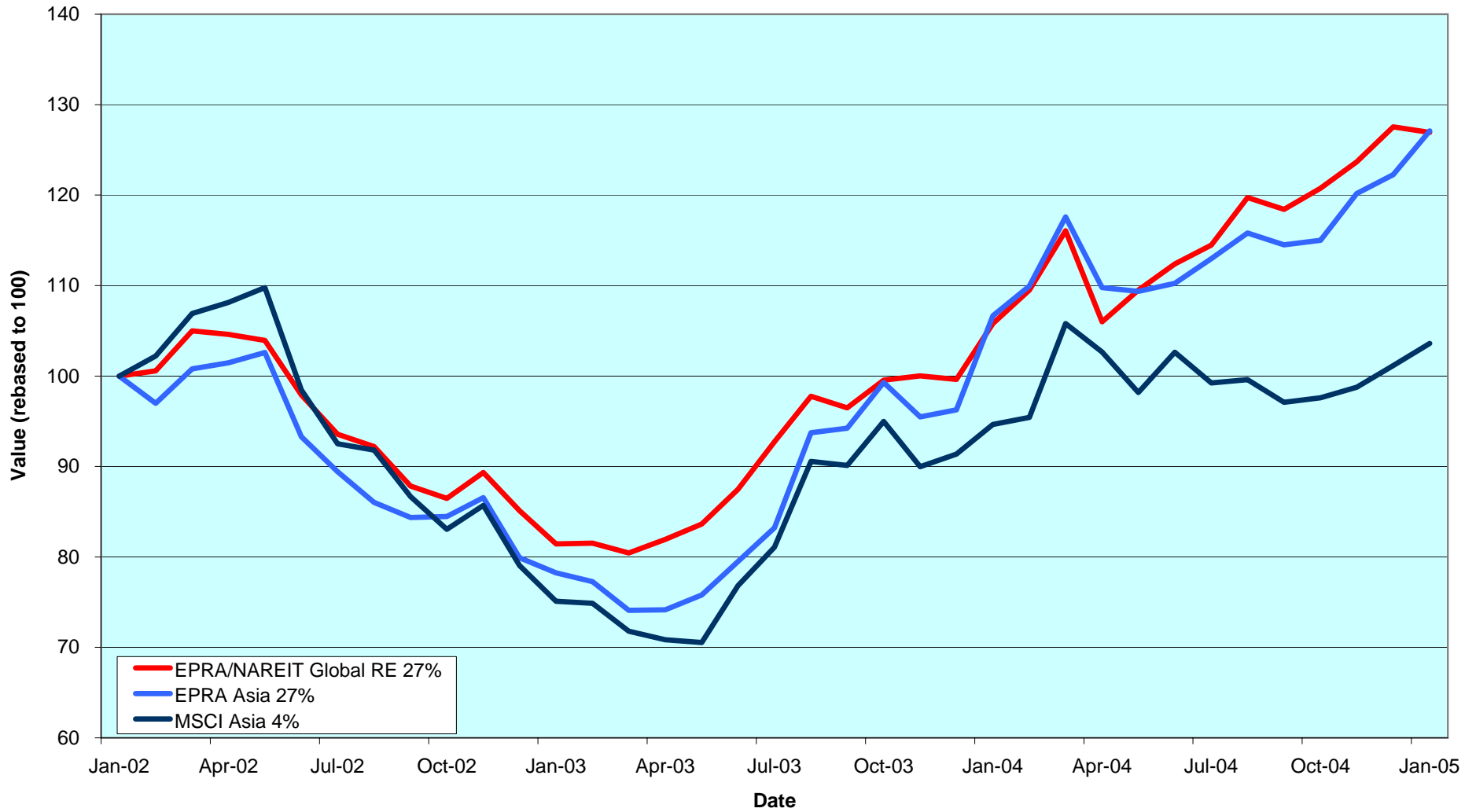
Section 2

EPRA/NAREIT Asia Index

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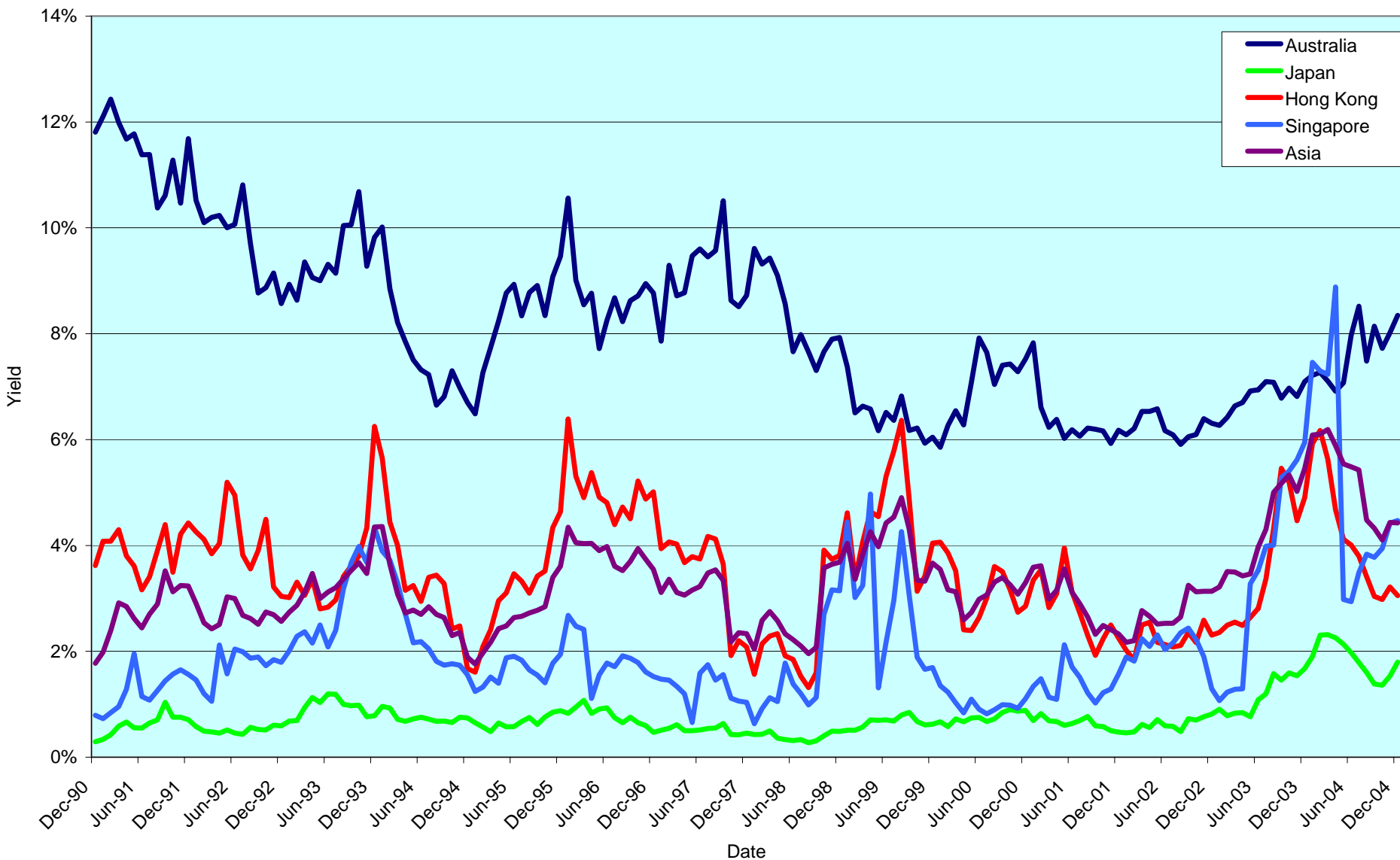
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Asia

03-Jan **Quarterly Review Changes**

Additions

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

Free Float Changes

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

Watchlist In

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

Deletions

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

Watchlist Out

Singapore Land (Singapore), on volume.

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

10-Jan Mirvac Group (Australia): share change. New number of shares: 837,981,000.

02-Feb Japan Prime Realty Investment (Japan): share change. New number of shares: 525,000.

02-Feb Macquarie Goodman Industrial Trust (Australia); share change. New number of shares: 1,249,900,000.

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Corporate Actions & Changes Asia

Stockland has extended its offer for General Property Trust until 4 March.

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
3-Jan	Wing Tai Holdings	Dev	Res	SGD	0.020	2.17	18-Jan	Annual
26-Jan	Ascendas REIT *	Inv	Ind	SGD	0.024	3.80	24-Feb	Interim
28-Jan	CapitaCommercial Trust *	Inv	Off	SGD	0.040	2.71	28-Feb	Interim
2-Feb	Capitamall Trust *	Inv	Rtl	SGD	0.041	4.86	28-Feb	Interim
3-Feb	General Property Trust *	Inv	Div	AUD	0.055**	5.63	Feb	Final
23-Feb	Japan Retail Fund *	Inv	Rtl	JPY	14724***	3.40	May	Interim
23-Feb	ORIX JREIT *	Inv	Off	JPY	13012***	3.96	May	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-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Asia Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-05	Dividend Rtn (%) Jan-05	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	17.04	17,050	4.59	16.05	0.00	-NA-	-NA-	-NA-	-NA-	3.71	0.00	3.71	-NA-	-NA-	13,541	61
General Property Trust *	Inv	Div	3.87	4,640	1.25	4.37	5.63	14.68	17.27	38.11	3.48	3.48	0.00	3.48	3.48	12.83	3,741	62
Stockland Trust Group *	Inv	Div	5.87	4,417	1.19	4.16	6.52	18.12	18.01	20.02	1.22	-2.00	0.00	-2.00	-2.00	12.38	3,480	60
Centro Properties Group *	Inv	Rtl	5.34	2,433	0.66	2.29	5.96	21.01	21.92	38.68	-4.84	-7.61	0.00	-7.61	-7.61	15.65	1,871	59
Macquarie Goodman Ind *	Inv	Ind	2.38	2,375	0.64	2.24	5.77	20.21	24.54	56.35	1.89	0.42	0.00	0.42	0.42	14.14	1,364	44
Mirvac Group *	Inv	Div	4.71	2,346	0.63	2.21	8.18	15.97	14.96	17.41	-1.89	-3.88	0.00	-3.88	-3.88	10.83	2,496	82
Investa Property Group *	Inv	Off	2.15	1,844	0.50	1.74	7.77	13.95	10.07	20.06	-3.04	-4.87	0.00	-4.87	-4.87	11.40	1,304	54
DB RREEF Trust *	Inv	Div	1.29	1,611	0.43	1.52	4.03	-NA-	-NA-	-NA-	1.67	-2.27	0.00	-2.27	-2.27	-NA-	-NA-	-NA-
Macquarie Office Trust *	Inv	Off	1.30	1,269	0.34	1.19	7.99	12.17	7.66	19.99	2.85	0.78	0.00	0.78	0.78	7.94	962	58
CFS Gandel Retail Trust *	Inv	Rtl	1.60	1,268	0.34	1.19	6.44	14.43	17.46	26.15	3.25	0.00	0.00	0.00	0.00	12.55	1,012	61
Cmnwealth Prop Office *	Inv	Off	1.24	964	0.26	0.91	7.77	14.21	10.20	15.20	3.06	-0.80	0.00	-0.80	-0.80	8.40	994	79
Macquarie Countrywide *	Inv	Rtl	2.11	830	0.22	0.78	6.92	15.49	16.28	29.66	5.00	1.44	0.00	1.44	1.44	9.54	747	69
ING Industrial Fund *	Inv	Ind	2.06	796	0.21	0.75	7.03	15.80	15.56	27.44	-2.94	-4.63	0.00	-4.63	-4.63	9.06	644	62
ING Office Fund *	Inv	Off	1.25	668	0.18	0.63	8.20	-NA-	10.08	14.62	-4.10	-6.02	0.00	-6.02	-6.02	11.02	517	59
Australand Property Group	Dev	Div	1.81	454	0.12	0.43	10.86	13.79	11.82	21.61	2.49	0.00	0.00	0.00	0.00	13.77	326	55
Australia Total				43,287	11.66	40.75	3.98											
Hongkong Land Hldgs	Inv	Off	2.36	2,493	0.67	2.35	2.54	16.17	10.40	30.81	-10.94	-10.94	0.00	-10.94	-10.94	27.99	1,341	41
Capitaland	Dev	Res	2.29	1,354	0.36	1.27	1.75	1.16	9.09	61.26	7.51	7.51	0.00	7.51	7.51	27.93	2,481	141
Capitamall Trust *	Inv	Rtl	2.01	793	0.21	0.75	4.86	-NA-	-NA-	48.46	14.20	14.20	0.00	14.20	14.20	-NA-	315	30
Ascendas REIT *	Inv	Ind	1.97	776	0.21	0.73	3.80	-NA-	-NA-	72.37	16.61	15.20	1.40	16.61	16.61	-NA-	487	48
Keppel Land	Dev	Off	2.30	384	0.10	0.36	1.74	3.45	6.70	29.28	2.22	2.22	0.00	2.22	2.22	36.14	453	91
Singapore Land	Dev	Off	5.45	372	0.10	0.35	2.29	12.08	19.66	40.08	14.98	14.98	0.00	14.98	14.98	16.88	143	29
CapitaCommercial Trust *	Inv	Off	1.47	347	0.09	0.33	2.71	-NA-	-NA-	-NA-	18.89	15.75	3.14	18.89	18.89	-NA-	114	25
Allgreen Properties	Dev	Res	1.08	266	0.07	0.25	3.24	-1.76	0.28	-3.04	0.00	0.00	0.00	0.00	0.00	24.33	151	43
Wing Tai Holdings	Dev	Res	0.92	216	0.06	0.20	2.17	-4.58	-0.53	11.14	-6.00	-8.00	2.00	-6.00	-6.00	39.94	90	32
Singapore Total				7,001	1.89	6.59	2.76											

* -5 & -3 Years Total Returns are annualised

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Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Asia Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-05	Dividend Rtn (%) Jan-05	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	72.25	10,237	2.76	9.64	2.28	2.15	7.43	-1.47	-7.07	-7.07	0.00	-7.07	-7.07	30.50	13,451	101
Henderson Land Dev	Dev	Res	37.00	2,641	0.71	2.49	2.43	0.07	6.61	-4.05	-8.42	-8.42	0.00	-8.42	-8.42	31.99	3,578	104
New World Development	Dev	Div	7.60	1,809	0.49	1.70	0.79	-9.38	8.05	-0.07	-12.64	-12.64	0.00	-12.64	-12.64	60.44	3,513	149
Hang Lung Properties	Dev	Rtl	11.70	1,690	0.46	1.59	3.76	22.09	17.88	2.45	-2.50	-2.50	0.00	-2.50	-2.50	24.48	5,862	266
Sino Land	Dev	Div	6.95	1,177	0.32	1.11	1.73	12.47	34.63	30.93	-9.15	-9.15	0.00	-9.15	-9.15	36.94	1,897	124
Hysan Development	Inv	Off	14.90	922	0.25	0.87	2.45	16.18	26.55	1.77	-8.87	-8.87	0.00	-8.87	-8.87	37.50	753	63
Kerry Properties	Dev	Div	16.40	771	0.21	0.73	2.13	14.74	33.32	27.38	-1.20	-1.20	0.00	-1.20	-1.20	39.03	653	65
China Overseas Land	Dev	Off	1.95	611	0.16	0.57	2.56	7.85	28.31	14.29	1.56	1.56	0.00	1.56	1.56	36.34	1,464	184
Great Eagle Holdings	Dev	Off	17.90	519	0.14	0.49	0.75	9.54	30.02	61.03	-10.95	-10.95	0.00	-10.95	-10.95	45.91	663	98
HKR International	Dev	Div	5.15	293	0.08	0.28	1.55	6.14	34.49	64.72	4.12	3.52	0.00	3.52	3.52	52.67	1,788	468
Hong Kong Total				20,671	5.57	19.46	2.22											
Mitsubishi Estate	Dev	Off	1309	10,088	2.72	9.50	0.61	4.88	17.58	13.14	9.08	9.08	0.00	9.08	9.08	28.04	12,113	92
Mitsui Fudosan	Dev	Div	1288	7,078	1.91	6.66	0.54	6.62	14.60	20.02	3.45	3.45	0.00	3.45	3.45	28.07	8,644	94
Sumitomo Realty & Dev	Dev	Res	1448	4,601	1.24	4.33	0.62	31.20	38.08	39.96	8.38	8.38	0.00	8.38	8.38	45.68	8,814	147
Nippon Building Fund *	Inv	Off	872000	2,124	0.57	2.00	3.44	-NA-	25.97	28.67	1.65	-0.23	0.00	-0.23	-0.23	13.00	1,415	51
Japan Real Estate *	Inv	Off	880000	1,527	0.41	1.44	3.27	-NA-	23.68	30.39	1.85	1.85	0.00	1.85	1.85	15.07	943	47
Tokyu Land	Dev	Div	477	1,463	0.39	1.38	0.52	31.62	52.84	73.73	11.45	11.45	0.00	11.45	11.45	45.48	4,536	238
Japan Retail Fund *	Inv	Rtl	875000	1,427	0.38	1.34	3.40	-NA-	26.66	31.12	1.16	1.16	0.00	1.16	1.16	13.17	818	44
Tokyo Tatemono	Dev	Div	732	1,379	0.37	1.30	1.09	30.41	61.73	59.83	10.34	9.75	0.00	9.75	9.75	41.89	1,968	109
Japan Prime Realty Inv. *	Inv	Off	287000	915	0.25	0.86	4.04	-NA-	-NA-	13.54	-0.34	-2.38	0.00	-2.38	-2.38	-NA-	773	65
NTT Urban Development Cc	Dev	Off	464000	906	0.24	0.85	0.00	-NA-	-NA-	-NA-	3.34	3.34	0.00	3.34	3.34	-NA-	-NA-	-NA-
ORIX JREIT *	Inv	Off	679000	881	0.24	0.83	3.96	-NA-	-NA-	26.73	-0.15	-0.15	0.00	-0.15	-NA-	-NA-	570	50
Goldcrest	Dev	Res	7280	580	0.16	0.55	0.76	6.74	20.93	46.70	2.54	2.54	0.00	2.54	2.54	38.72	727	96
Premier Investment Co. *	Inv	Off	725000	425	0.11	0.40	3.42	-NA-	-NA-	40.68	3.57	3.57	0.00	3.57	3.57	-NA-	231	42
Toc Co	Inv	Div	994	394	0.11	0.37	1.11	6.80	16.83	67.50	0.91	0.91	0.00	0.91	0.91	30.68	177	34
Daibiru Corp	Inv	Off	841	364	0.10	0.34	0.83	4.59	12.77	42.76	3.83	3.83	0.00	3.83	3.83	37.12	186	39
Heiwa Real Estate	Dev	Off	426	353	0.10	0.33	1.64	12.24	25.57	22.66	4.16	4.16	0.00	4.16	4.16	30.84	389	85
Daikyo Inc	Dev	Res	235	323	0.09	0.30	0.00	-0.17	48.34	19.90	28.42	28.42	0.00	28.42	28.42	68.83	2,289	544
Japan Total				34,827	9.38	32.79	1.23											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
Asia	EUR	1,211.31	106,219	100.00	2.67	4.62	8.32	19.15	3.94	3.94	3.94	15.90
Pure Asia	EUR	1,204.37	87,901	82.75	3.36	4.50	8.11	18.47	3.38	3.38	3.38	15.87
Japan	EUR	1,369.96	34,827	32.79	1.23	3.84	14.90	22.62	9.18	9.18	9.18	30.23
Australia	EUR	1,777.36	43,287	40.75	3.98	12.69	15.40	31.22	3.54	3.54	3.54	11.34
Pure Australia	EUR	1,762.09	24,968	23.51	6.50	12.50	15.07	30.10	1.33	1.33	1.33	11.92
Hong Kong	EUR	901.91	20,671	19.46	2.22	-0.78	-2.35	1.05	-3.55	-3.55	-3.55	29.76
Singapore	EUR	683.49	7,001	6.59	2.76	-3.31	-4.78	26.84	5.59	5.59	5.59	25.37
New Zealand	EUR	1,045.09	433	0.41	7.68	-NA-	-NA-	-NA-	4.51	4.51	4.51	-NA-
Asia	USD	1,561.84	138,462	100.00	2.67	10.84	24.29	25.02	-0.32	-0.32	-0.32	14.82
Pure Asia	USD	1,552.84	114,583	82.75	3.36	10.71	24.05	24.30	-0.85	-0.85	-0.85	14.86
Japan	USD	1,753.68	45,399	32.79	1.23	9.86	31.85	28.67	4.70	4.70	4.70	28.16
Australia	USD	2,271.75	56,427	40.75	3.98	19.18	32.38	37.68	-0.71	-0.71	-0.71	12.68
Hong Kong	USD	1,153.34	26,945	19.46	2.22	4.94	12.01	6.04	-7.51	-7.51	-7.51	28.77
Singapore	USD	876.36	9,126	6.59	2.76	2.32	9.32	33.10	1.27	1.27	1.27	24.98
New Zealand	USD	1,002.27	565	0.41	7.68	-NA-	-NA-	-NA-	0.23	0.23	0.23	-NA-
Asia	GBP	1,345.57	73,414	-NA-	2.67	7.56	12.87	20.66	1.47	1.47	1.47	14.64
Japan	JPY	1,782.52	4,696,779	-NA-	1.23	9.20	21.26	25.75	5.71	5.71	5.71	25.00
Australia	AUD	1,945.37	72,813	-NA-	3.98	14.75	15.06	35.21	0.44	0.44	0.44	8.30
Pure Australia	AUD	1,928.35	41,999	-NA-	6.50	14.55	14.73	34.03	-1.70	-1.70	-1.70	8.62
Hong Kong	HKD	1,164.85	210,169	-NA-	2.22	5.17	12.03	6.37	-7.18	-7.18	-7.18	28.65
Singapore	SGD	864.83	14,936	-NA-	2.76	2.50	5.23	28.53	1.52	1.52	1.52	23.73
New Zealand	NZD	1,018.02	794	-NA-	7.68	-NA-	-NA-	-NA-	1.80	1.80	1.80	-NA-

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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-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Asia	EUR	1,016.15	106,219	100.00	0.00	1.01	4.20	15.17	3.92	3.92	3.92	15.88
Pure Asia	EUR	1,008.61	87,901	82.75	0.00	0.86	3.94	14.32	3.36	3.36	3.36	15.83
Japan	EUR	1,303.68	34,827	32.79	0.00	2.82	13.51	20.94	9.18	9.18	9.18	30.13
Australia	EUR	1,292.69	43,287	40.75	0.00	5.74	8.21	23.23	3.54	3.54	3.54	11.75
Pure Australia	EUR	1,270.02	24,968	23.51	0.00	5.37	7.57	21.07	1.33	1.33	1.33	11.73
Hong Kong	EUR	780.48	20,671	19.46	0.00	-3.61	-5.22	-1.23	-3.55	-3.55	-3.55	29.81
Singapore	EUR	599.28	7,001	6.59	0.00	-5.82	-7.85	22.71	5.23	5.23	5.23	24.66
New Zealand	EUR	1,045.09	433	0.41	0.00	-NA-	-NA-	-NA-	4.51	4.51	4.51	-NA-
Asia	USD	1,309.16	138,462	100.00	0.00	7.00	19.53	20.85	-0.34	-0.34	-0.34	14.77
Pure Asia	USD	1,299.44	114,583	82.75	0.00	6.84	19.24	19.96	-0.88	-0.88	-0.88	14.78
Japan	USD	1,667.40	45,399	32.79	0.00	8.75	30.21	26.90	4.70	4.70	4.70	28.07
Australia	USD	1,652.41	56,427	40.75	0.00	11.83	24.13	29.31	-0.71	-0.71	-0.71	12.99
Hong Kong	USD	998.23	26,945	19.46	0.00	1.96	8.73	3.64	-7.51	-7.51	-7.51	28.75
Singapore	USD	766.48	9,126	6.59	0.00	-0.38	5.71	28.76	0.92	0.92	0.92	23.89
New Zealand	USD	1,002.27	565	0.41	0.00	-NA-	-NA-	-NA-	0.23	0.23	0.23	-NA-
Asia	GBP	1,126.66	73,414	-NA-	0.00	3.81	8.51	16.64	1.45	1.45	1.45	14.54
Japan	JPY	1,698.11	4,696,779	-NA-	0.00	8.14	19.80	24.03	5.71	5.71	5.71	24.90
Australia	AUD	1,414.08	72,813	-NA-	0.00	7.66	7.86	26.99	0.44	0.44	0.44	8.75
Pure Australia	AUD	1,389.11	41,999	-NA-	0.00	7.28	7.22	24.74	-1.70	-1.70	-1.70	8.89
Hong Kong	HKD	1,008.48	210,169	-NA-	0.00	2.18	8.76	3.97	-7.18	-7.18	-7.18	28.64
Singapore	SGD	757.77	14,936	-NA-	0.00	-0.17	1.83	24.34	1.18	1.18	1.18	22.81
New Zealand	NZD	1,018.02	794	-NA-	0.00	-NA-	-NA-	-NA-	1.80	1.80	1.80	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Jan	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 31-Jan							
Asia Real Estate	Local	1,311.70	2.67	6.80	14.13	22.97	0.55	0.55	0.55	12.24
Asia MSCI	Local	1,255.63	1.99	-4.28	6.15	12.34	-0.87	-0.87	-0.87	12.39
Japan Real Estate	JPY	1,782.52	1.23	9.20	21.26	25.75	5.71	5.71	5.71	25.00
Japan MSCI	JPY	1,163.96	1.15	-6.56	5.16	8.73	-1.38	-1.38	-1.38	14.80
Japan JP Morgan Bonds	JPY	222.27	0.41	2.03	1.72	1.45	0.56	0.56	0.56	2.26
Australia Real Estate	AUD	1,945.37	3.98	14.75	15.06	35.21	0.44	0.44	0.44	8.30
Australia MSCI	AUD	3,382.94	5.24	9.84	9.37	30.71	1.89	1.89	1.89	9.46
Australia JP Morgan Bonds	AUD	527.28	-NA-	7.45	6.45	7.70	0.02	0.02	0.02	3.61
Hong Kong Real Estate	HKD	1,164.85	2.22	5.17	12.03	6.37	-7.18	-7.18	-7.18	28.65
Hong Kong MSCI	HKD	28,937.49	3.67	0.59	11.46	9.51	-3.81	-3.81	-3.81	18.19
Hong Kong JP Morgan Bonds	HKD	131.48	-NA-	-NA-	6.25	3.67	-0.47	-0.47	-0.47	3.58
Singapore Real Estate	SGD	864.83	2.76	2.50	5.23	28.53	1.52	1.52	1.52	23.73
Singapore MSCI	SGD	2,468.28	3.21	-1.23	6.57	14.41	2.03	2.03	2.03	15.14
Singapore JP Morgan Bonds	SGD	127.02	-NA-	-NA-	4.72	4.21	-1.08	-1.08	-1.08	3.91

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Top 20 Constituents: **31-Jan**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
Westfield Group *	AU	Inv	Rtl	17,050	16.05
Sun Hung Kai Props	HK	Dev	Res	10,237	9.64
Mitsubishi Estate	JP	Dev	Off	10,088	9.50
Mitsui Fudosan	JP	Dev	Div	7,078	6.66
General Property Trust *	AU	Inv	Div	4,640	4.37
Sumitomo Realty & Dev	JP	Dev	Res	4,601	4.33
Stockland Trust Group *	AU	Inv	Div	4,417	4.16
Henderson Land Dev	HK	Dev	Res	2,641	2.49
Hongkong Land Hldgs	HK	Inv	Off	2,493	2.35
Centro Properties Group *	AU	Inv	Rtl	2,433	2.29
Macquarie Goodman Ind *	AU	Inv	Ind	2,375	2.24
Mirvac Group *	AU	Inv	Div	2,346	2.21
Nippon Building Fund *	JP	Inv	Off	2,124	2.00
Investa Property Group *	AU	Inv	Off	1,844	1.74
New World Development	HK	Dev	Div	1,809	1.70
Hang Lung Properties	HK	Dev	Rtl	1,690	1.59
DB RREEF Trust *	AU	Inv	Div	1,611	1.52
Japan Real Estate *	JP	Inv	Off	1,527	1.44
Tokyu Land	JP	Dev	Div	1,463	1.38
Japan Retail Fund *	JP	Inv	Rtl	1,427	1.34

EPRA/NAREIT Asia Index - Country B/down: **31-Jan**

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
EPRA/NAREIT Australia	43,287	40.75%
EPRA/NAREIT Japan	34,827	32.79%
EPRA/NAREIT Hong Kong	20,671	19.46%
EPRA/NAREIT Singapore	7,001	6.59%
EPRA/NAREIT New Zealand	433	0.41%
EPRA/NAREIT Asia	106,219	100.00%

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EPRA/NAREIT Asia Index - Top 20 Performance:**Jan-05**

Stock	Country	Sector	Sub-sector	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
Daikyo Inc	JP	Dev	Res	28.42	0.00	28.42
CapitaCommercial Trust *	SG	Inv	Off	15.75	3.14	18.89
Ascendas REIT *	SG	Inv	Ind	15.20	1.40	16.61
Singapore Land	SG	Dev	Off	14.98	0.00	14.98
Capitamall Trust *	SG	Inv	Rtl	14.20	0.00	14.20
Tokyu Land	JP	Dev	Div	11.45	0.00	11.45
Tokyo Tatemono	JP	Dev	Div	9.75	0.00	9.75
Mitsubishi Estate	JP	Dev	Off	9.08	0.00	9.08
Sumitomo Realty & Dev	JP	Dev	Res	8.38	0.00	8.38
Capitaland	SG	Dev	Res	7.51	0.00	7.51
Heiwa Real Estate	JP	Dev	Off	4.16	0.00	4.16
Daibiru Corp	JP	Inv	Off	3.83	0.00	3.83
Westfield Group *	AU	Inv	Rtl	3.71	0.00	3.71
Premier Investment Co. *	JP	Inv	Off	3.57	0.00	3.57
HKR International	HK	Dev	Div	3.52	0.00	3.52
General Property Trust *	AU	Inv	Div	3.48	0.00	3.48
Mitsui Fudosan	JP	Dev	Div	3.45	0.00	3.45
NTT Urban Development Co	JP	Dev	Off	3.34	0.00	3.34
Goldcrest	JP	Dev	Res	2.54	0.00	2.54
Keppel Land	SG	Dev	Off	2.22	0.00	2.22

EPRA/NAREIT Asia Index - Bottom 20 Performance:**Jan-05**

Stock	Country	Sector	Sub-sector	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
FKP Property Group	AU	Dev	Div	-0.52	0.00	-0.52
Cmnwealth Prop Office *	AU	Inv	Off	-0.80	0.00	-0.80
Kerry Properties	HK	Dev	Div	-1.20	0.00	-1.20
Stockland Trust Group *	AU	Inv	Div	-2.00	0.00	-2.00
DB RREEF Trust *	AU	Inv	Div	-2.27	0.00	-2.27
Japan Prime Realty Inv. *	JP	Inv	Off	-2.38	0.00	-2.38
Hang Lung Properties	HK	Dev	Rtl	-2.50	0.00	-2.50
Mirvac Group *	AU	Inv	Div	-3.88	0.00	-3.88
ING Industrial Fund *	AU	Inv	Ind	-4.63	0.00	-4.63
Investa Property Group *	AU	Inv	Off	-4.87	0.00	-4.87
Wing Tai Holdings	SG	Dev	Res	-8.00	2.00	-6.00
ING Office Fund *	AU	Inv	Off	-6.02	0.00	-6.02
Sun Hung Kai Props	HK	Dev	Res	-7.07	0.00	-7.07
Centro Properties Group *	AU	Inv	Rtl	-7.61	0.00	-7.61
Henderson Land Dev	HK	Dev	Res	-8.42	0.00	-8.42
Hysan Development	HK	Inv	Off	-8.87	0.00	-8.87
Sino Land	HK	Dev	Div	-9.15	0.00	-9.15
Hongkong Land Hldgs	HK	Inv	Off	-10.94	0.00	-10.94
Great Eagle Holdings	HK	Dev	Off	-10.95	0.00	-10.95
New World Development	HK	Dev	Div	-12.64	0.00	-12.64

CONTACT DETAILS:

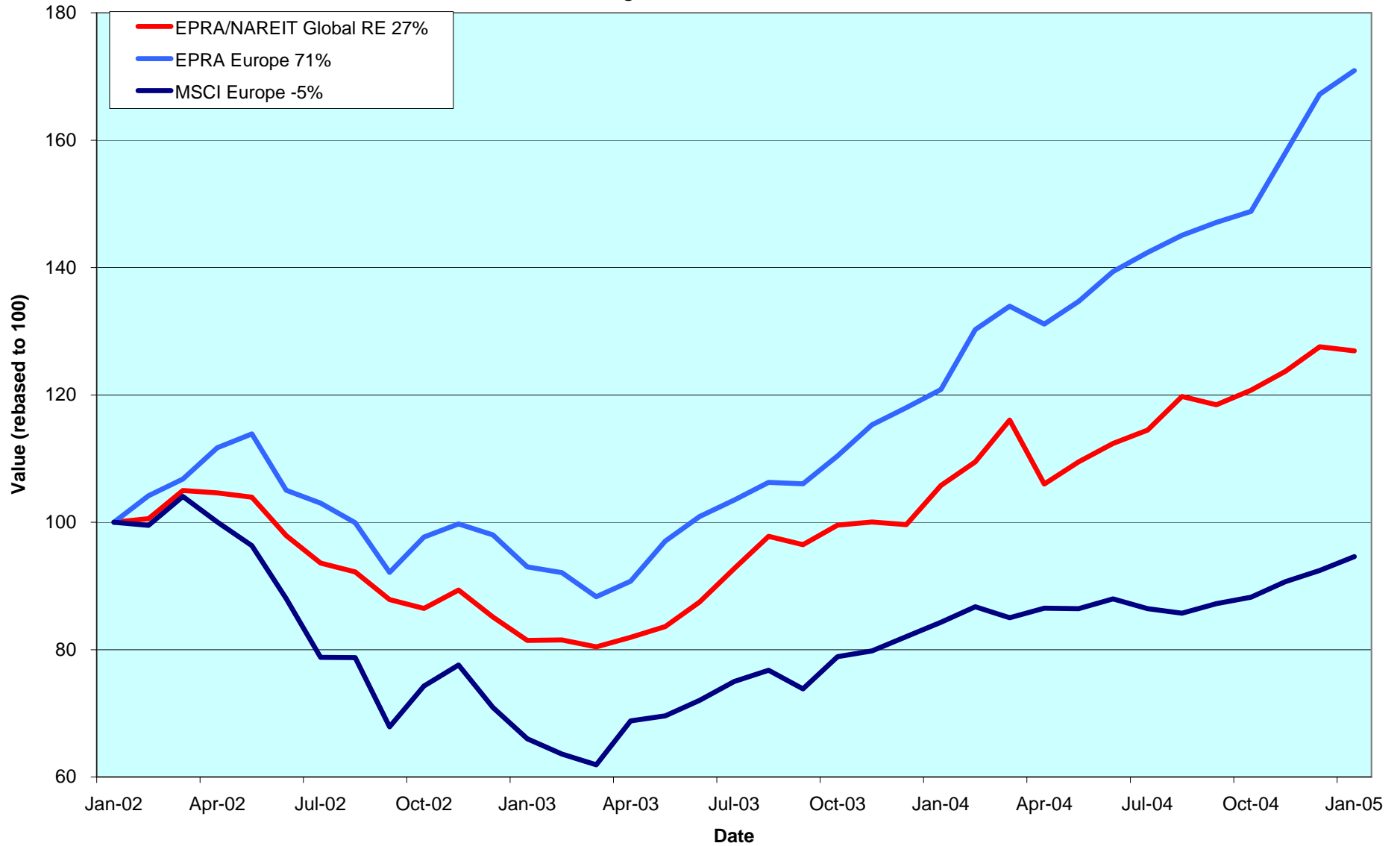
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Section 3
EPRA Europe Index

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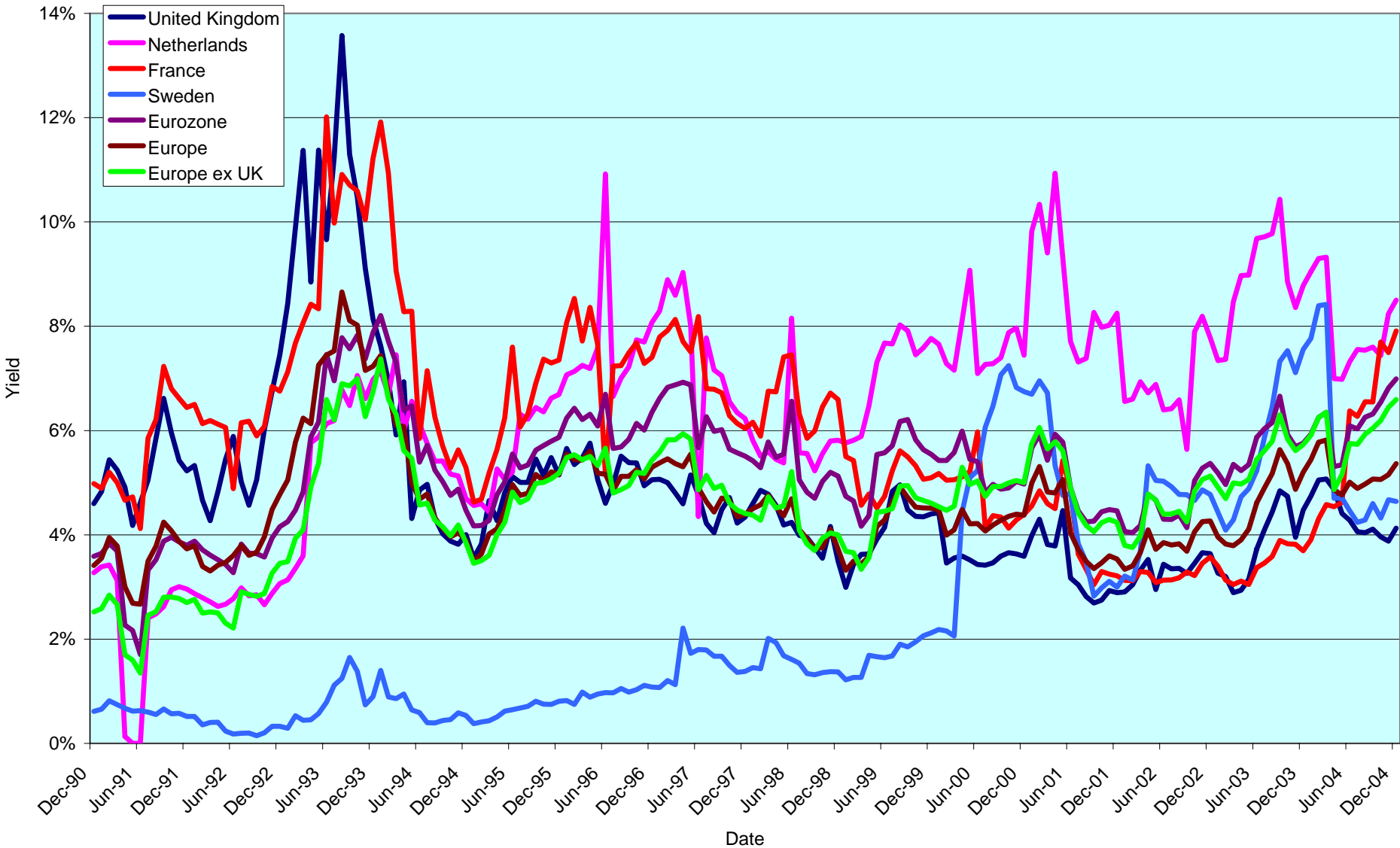
**EPRA Europe v EPRA/NAREIT Global & MSCI Europe -
Total Return (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Europe

03-Jan **Quarterly Review Changes**

Additions

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

Free Float Changes

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

Watchlist In

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

Deletions

Lamda Development (Greece), on volume.

Watchlist Out

None.

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

26-Jan NHP (UK): deleted following an unconditional take over bid by TBG CareCo Limited.

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Corporate Actions & Changes Europe

In July, Minerva (UK) abandoned talks with potential buyers of the company after more than six months.

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
5-Jan	Shaftesbury	Inv	Rtl	GBP	0.032	1.29	4-Feb	Final
5-Jan	Workspace Group	Dev	Off	GBP	0.126	1.53	1-Feb	Interim
17-Jan	Unibail *	Inv	Div	EUR	0.900	5.03	17-Jan	Interim
19-Jan	British Land	Inv	Div	GBP	0.053	1.92	18-Feb	Interim
26-Jan	Warner Estate Holdings	Dev	Div	GBP	0.097	3.60	25-Feb	Interim
31-Jan	Metrovacesa	Dev	Div	EUR	0.540	2.75	31-Jan	Interim
9-Feb	Grainger Trust	Inv	Res	GBP	0.213	0.95	4-Mar	Final
11-Feb	Daejan Holdings	Dev	Div	GBP	0.244**	2.23	Mar	Interim

** Based on previous period figures

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-05	Dividend Rtn (%) Jan-05	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	7.10	1,787	0.48	2.36	0.00	9.80	9.77	12.48	0.85	0.85	0.00	0.85	0.85	3.60	446	25
Austria Total				1,787	0.48	2.36	0.00											
Cofinimmo *	Inv	Off	121.70	939	0.25	1.24	5.96	9.03	13.02	13.61	1.08	1.08	0.00	1.08	1.08	6.58	500	53
Befimmo *	Inv	Off	78.40	614	0.17	0.81	5.90	10.93	13.11	15.31	9.89	3.77	0.00	3.77	3.77	8.28	150	24
Warehouses De Pauw	Inv	Div	37.20	205	0.06	0.27	3.28	17.48	19.45	20.10	6.29	6.29	0.00	6.29	6.29	9.83	55	27
Intervest Offices *	Inv	Off	24.49	162	0.04	0.21	8.86	9.97	7.42	6.26	7.04	7.04	0.00	7.04	7.04	9.16	81	50
Leasinvest Real Estate	Inv	Off	59.00	100	0.03	0.13	6.32	8.11	11.41	14.05	3.33	3.33	0.00	3.33	3.33	7.67	45	45
Belgium Total				2,021	0.54	2.67	5.92											
Nordicom	Dev	Off	241.00	101	0.03	0.13	0.00	21.45	19.95	35.39	1.69	1.69	0.00	1.69	1.69	15.64	64	63
Sjaelso Gruppen	Dev	Off	653.00	97	0.03	0.13	6.13	34.37	39.01	63.44	8.65	8.65	0.00	8.65	8.65	28.93	105	108
Denmark Total				198	0.05	0.26	2.99											
Sponda	Inv	Off	7.65	422	0.11	0.56	3.92	21.78	22.95	22.31	6.55	6.55	0.00	6.55	6.55	17.67	590	140
Citycon OYJ	Inv	Rtl	2.96	240	0.06	0.32	4.73	21.14	45.57	96.20	21.31	21.31	0.00	21.31	21.31	24.49	116	48
Finland Total				662	0.18	0.87	4.21											
Unibail *	Inv	Div	91.30	4,092	1.10	5.40	5.03	23.45	30.14	58.57	-0.46	-0.46	0.00	-0.46	-0.46	16.83	2,763	68
Gecina *	Inv	Res	78.70	2,925	0.79	3.86	4.26	10.81	23.25	40.26	7.96	7.96	0.00	7.96	7.96	12.64	1,744	60
Klepierre *	Inv	Rtl	66.70	1,232	0.33	1.63	3.30	17.75	24.33	43.09	2.38	2.38	0.00	2.38	2.38	16.99	711	58
Silic *	Inv	Off	74.00	637	0.17	0.84	4.08	17.02	27.56	46.01	0.00	0.00	0.00	0.00	0.00	16.88	179	28
France Total				8,885	2.39	11.72	4.47											

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-05	Dividend Rtn (%) Jan-05	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	13.39	1,087	0.29	1.43	2.54	1.73	9.48	45.91	12.05	12.05	0.00	12.05	12.05	34.14	593	55
Deutsche Wohnen	Dev	Res	158.50	634	0.17	0.84	5.52	6.50	7.91	22.71	13.60	13.60	0.00	13.60	13.60	11.18	268	42
Deutsche Euroshop	Dev	Rtl	39.95	499	0.13	0.66	4.81	-NA-	11.36	21.36	3.71	3.71	0.00	3.71	3.71	12.85	279	56
Germany Total				2,221	0.60	2.93	3.90											
Babis Vovos	Dev	Div	11.48	156	0.04	0.21	2.61	-NA-	-13.75	-27.10	-1.88	-1.88	0.00	-1.88	-1.88	15.73	219	141
Greece Total				156	0.04	0.21	2.61											
Beni Stabili	Dev	Off	0.80	948	0.26	1.25	2.26	-NA-	17.45	51.20	5.94	5.94	0.00	5.94	5.94	22.15	535	56
Aedes	Inv	Div	4.69	281	0.08	0.37	0.00	14.64	8.28	34.06	19.57	19.57	0.00	19.57	19.57	21.79	456	162
Risanamento	Dev	Div	2.17	179	0.05	0.24	1.29	-NA-	-0.45	53.92	7.91	7.91	0.00	7.91	7.91	24.13	248	139
Italy Total				1,408	0.38	1.86	1.69											
Rodamco Europe *	Inv	Rtl	58.15	3,649	0.98	4.81	4.99	12.80	16.51	28.80	-0.43	-0.43	0.00	-0.43	-0.43	16.12	1,611	44
Corio *	Inv	Rtl	44.82	2,972	0.80	3.92	5.18	15.14	24.36	49.18	3.99	3.99	0.00	3.99	3.99	15.49	968	33
Wereldhave *	Inv	Off	79.00	1,642	0.44	2.17	5.63	18.12	17.97	34.06	-1.25	-1.25	0.00	-1.25	-1.25	16.04	838	51
Vastned Retail *	Inv	Rtl	54.75	917	0.25	1.21	7.74	12.26	15.40	34.99	2.34	2.34	0.00	2.34	2.34	12.03	363	40
Eurocommerical Props *	Inv	Rtl	27.15	829	0.22	1.09	5.52	13.80	20.15	35.14	3.71	3.71	0.00	3.71	3.71	12.84	279	34
Nieuwe Steen Inv *	Inv	Div	18.40	559	0.15	0.74	9.24	12.20	13.16	27.62	7.48	7.48	0.00	7.48	7.48	12.93	157	28
AM	Dev	Res	8.04	499	0.13	0.66	5.35	13.99	13.93	23.47	12.61	12.61	0.00	12.61	12.61	27.49	423	85
Vastned Offices Ind *	Inv	Off	22.50	434	0.12	0.57	12.44	2.22	6.47	19.06	-1.32	-1.32	0.00	-1.32	-1.32	12.79	179	41
Netherlands Total				11,500	3.10	15.17	5.89											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-05	Dividend Rtn (%) Jan-05	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	37.77	1,605	0.43	2.12	2.75	26.34	41.41	37.44	12.02	10.44	1.58	12.02	12.02	26.64	2,663	166
Inmobiliaria Colonial	Inv	Off	34.00	1,143	0.31	1.51	2.66	29.22	40.55	67.81	14.86	14.86	0.00	14.86	14.86	21.20	714	62
Spain Total				2,748	0.74	3.63	2.72											
Wihlborgs B	Inv	Div	141.00	1,122	0.30	1.48	4.26	26.58	27.99	58.92	0.71	0.71	0.00	0.71	0.71	14.65	828	74
Castellum	Inv	Div	232.50	1,098	0.30	1.45	3.66	28.89	30.59	47.40	-2.31	-2.31	0.00	-2.31	-2.31	21.47	419	38
Hufvudstaden A	Inv	Off	48.10	643	0.17	0.85	2.49	12.08	23.18	38.87	1.05	1.05	0.00	1.05	1.05	18.82	187	29
JM	Dev	Res	192.50	593	0.16	0.78	2.60	7.76	-1.81	89.90	0.52	0.52	0.00	0.52	0.52	32.79	352	59
Kungsleden	Inv	Off	260.00	541	0.15	0.71	5.00	33.03	34.85	47.57	3.59	3.59	0.00	3.59	3.59	17.83	267	49
Klovern AB	Dev	Div	18.90	123	0.03	0.16	2.65	-NA-	-NA-	25.97	-2.58	-2.58	0.00	-2.58	-2.58	-NA-	129	105
Sweden Total				4,120	1.11	5.44	3.63											
PSP Swiss Property	Inv	Off	50.50	1,529	0.41	2.02	3.27	-NA-	14.06	16.04	2.23	2.23	0.00	2.23	2.23	7.91	463	30
SPS Swiss Prime Site	Inv	Off	295.00	383	0.10	0.51	4.07	-NA-	9.10	33.48	3.87	3.87	0.00	3.87	3.87	13.22	133	35
Allreal	Dev	Div	111.90	294	0.08	0.39	4.02	-NA-	15.77	17.46	1.36	1.36	0.00	1.36	1.36	11.34	118	40
Zublin Holdings	Inv	Off	9.92	133	0.04	0.18	4.03	-1.44	3.05	16.35	4.42	4.42	0.00	4.42	4.42	12.43	73	54
Switzerland Total				2,339	0.63	3.09	3.54											

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-05	Dividend Rtn (%) Jan-05	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	13.77	9,265	2.50	12.23	3.03	18.40	21.30	41.74	-0.82	-1.64	0.00	-1.64	-1.64	16.09	9,880	107
British Land	Inv	Div	8.61	6,453	1.74	8.52	1.92	20.09	23.18	51.30	-3.31	-3.91	0.60	-3.31	-3.31	21.48	8,471	131
Liberty International	Inv	Rtl	9.70	3,612	0.97	4.77	2.94	20.29	27.33	53.49	-0.05	-0.05	0.00	-0.05	-0.05	17.35	3,518	97
Hammerson	Inv	Rtl	8.48	3,393	0.91	4.48	2.25	20.54	23.15	44.30	-2.42	-2.42	0.00	-2.42	-2.42	21.50	2,726	80
Slough Estates	Inv	Ind	5.11	3,091	0.83	4.08	3.33	12.75	16.68	26.69	-7.05	-7.05	0.00	-7.05	-7.05	21.36	3,926	127
Brixton	Inv	Ind	3.50	1,359	0.37	1.79	3.59	14.89	18.90	35.28	1.07	-0.21	0.00	-0.21	-0.21	20.51	1,085	80
Quintain Estates	Dev	Div	5.68	1,063	0.29	1.40	1.71	30.44	42.94	69.92	-0.86	-1.39	0.00	-1.39	-1.39	25.75	643	61
Pillar Property	Dev	Rtl	8.35	863	0.23	1.14	1.16	23.15	34.10	58.52	2.62	2.27	0.00	2.27	2.27	24.04	560	65
Derwent Valley Hldgs	Inv	Off	10.90	837	0.23	1.11	1.19	17.12	18.58	51.10	-3.11	-3.11	0.00	-3.11	-3.11	24.34	569	68
Great Portland Estates	Inv	Off	3.34	785	0.21	1.04	3.52	13.04	13.72	39.45	2.73	1.52	0.00	1.52	1.52	16.21	770	98
London Merchant	Inv	Off	2.23	744	0.20	0.98	3.19	6.05	16.88	37.12	-0.01	-1.00	0.00	-1.00	-1.00	24.33	1,288	173
Shaftesbury	Inv	Rtl	3.80	723	0.19	0.95	1.29	9.48	15.08	60.38	3.57	2.70	0.87	3.57	3.57	30.23	502	69
Capital & Regional Props	Inv	Rtl	7.17	663	0.18	0.88	1.56	27.05	40.38	64.18	3.17	3.17	0.00	3.17	3.17	20.07	601	91
Workspace Group	Dev	Off	23.29	568	0.15	0.75	1.53	25.85	25.41	58.96	7.41	6.83	0.58	7.41	7.41	16.32	392	69
Grainger Trust	Inv	Res	20.14	506	0.14	0.67	0.95	35.95	33.52	18.20	4.73	4.73	0.00	4.73	4.73	26.30	399	79
Unite Group	Dev	Res	3.06	442	0.12	0.58	0.92	13.17	-0.97	54.03	1.32	1.32	0.00	1.32	1.32	35.58	346	78
Minerva	Inv	Off	2.62	423	0.11	0.56	1.63	1.24	5.81	23.04	-6.61	-6.61	0.00	-6.61	-6.61	35.23	570	135
St Modwen Properties	Dev	Div	3.43	420	0.11	0.55	2.24	31.72	51.80	47.09	0.15	0.15	0.00	0.15	0.15	27.00	115	27
Daejan Holdings	Dev	Div	28.90	409	0.11	0.54	2.23	27.26	34.79	38.22	5.28	5.28	0.00	5.28	5.28	19.90	68	17
Warner Estate Holdings	Dev	Div	5.40	318	0.09	0.42	3.60	20.64	23.66	27.93	5.01	3.15	1.86	5.01	5.01	11.71	75	24
CLS Holdings	Inv	Off	4.10	304	0.08	0.40	0.00	25.07	24.30	42.61	0.61	0.61	0.00	0.61	0.61	19.76	106	35
Helical Bar	Dev	Off	12.93	298	0.08	0.39	1.43	21.63	25.42	73.06	7.71	7.71	0.00	7.71	7.71	24.40	263	88
Development Securities	Dev	Off	5.06	267	0.07	0.35	1.23	17.62	17.56	43.68	14.87	14.87	0.00	14.87	14.87	25.38	178	67
Ashtenne Holdings	Inv	Ind	4.32	220	0.06	0.29	2.50	22.13	28.71	48.01	-1.03	-1.03	0.00	-1.03	-1.03	19.07	122	55
Mucklow <A&J>	Dev	Ind	4.15	216	0.06	0.29	3.18	20.81	24.80	64.06	7.79	7.79	0.00	7.79	7.79	20.10	81	38
Freeport	Inv	Rtl	3.93	215	0.06	0.28	0.71	-8.56	-5.80	-8.03	-0.06	-0.76	0.00	-0.76	-0.76	33.23	198	92
Town Centre Securities	Inv	Rtl	3.29	199	0.05	0.26	2.00	33.24	40.69	56.93	0.17	-1.20	0.00	-1.20	-1.20	16.23	30	15
Marylebone Warwick Bal	Dev	Div	0.99	79	0.02	0.10	0.00	-5.88	1.74	64.32	15.12	15.12	0.00	15.12	15.12	73.27	128	162
United Kingdom Total				37,736	10.16	49.80	2.46											

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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-Jan	EUR (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	Vlty (%)
Europe	EUR	2,092.26	75,781	100.00	3.40	16.42	19.56	41.45	2.22	2.22	2.22	13.04
Europe Net Index	EUR	1,324.90	75,781	100.00	2.55	-NA-	-NA-	-NA-	2.19	2.19	-NA-	-NA-
Euro Zone	EUR	2,169.00	31,388	41.42	4.49	17.10	23.54	39.63	4.06	4.06	4.06	11.17
Euro Zone Net Index	EUR	1,330.61	31,388	41.42	3.36	-NA-	-NA-	-NA-	4.01	4.01	-NA-	-NA-
Europe Ex UK	EUR	2,235.77	38,045	50.20	4.33	17.79	22.82	39.88	3.42	3.42	3.42	10.68
Europe Ex UK Net Index	EUR	2,234.45	38,045	50.20	3.25	16.43	21.34	38.15	3.39	3.39	3.39	10.64
Europe Liquid 40	EUR	2,052.81	66,029	87.13	3.32	16.13	19.60	42.86	1.73	1.73	1.73	13.20
Europe Liquid 40 Net Index	EUR	2,035.17	66,029	87.13	2.49	-NA-	-NA-	-NA-	1.70	1.70	-NA-	-NA-
Europe Liquid 40 Ex UK	EUR	2,343.15	32,840	43.34	4.13	19.14	26.26	42.12	3.16	3.16	3.16	11.09
Europe Liquid 40 Ex UK Net Index	EUR	2,305.09	32,840	43.34	3.10	-NA-	-NA-	-NA-	3.12	3.12	-NA-	-NA-
UK	EUR	1,992.17	37,736	49.80	2.46	15.42	16.83	42.73	1.02	1.02	1.02	16.71
Netherlands	EUR	2,213.17	11,500	15.17	5.89	17.35	21.94	36.14	1.92	1.92	1.92	12.18
France	EUR	2,393.60	8,885	11.72	4.47	19.14	29.08	52.45	2.97	2.97	2.97	13.03
Sweden	EUR	2,650.65	4,120	5.44	3.63	22.30	25.63	52.55	-0.65	-0.65	-0.65	17.84
Spain	EUR	3,346.96	2,748	3.63	2.72	29.79	42.86	54.76	13.17	13.17	13.17	21.06
Switzerland	EUR	1,412.58	2,339	3.09	3.54	7.11	9.64	22.66	2.27	2.27	2.27	7.06
Germany	EUR	872.38	2,221	2.93	3.90	-1.63	1.03	33.91	10.48	10.48	10.48	30.51
Belgium	EUR	1,643.45	2,021	2.67	5.92	11.90	14.68	15.65	2.97	2.97	2.97	5.57
Austria	EUR	1,390.25	1,787	2.36	0.00	-NA-	9.12	11.81	0.85	0.85	0.85	3.73
Italy	EUR	2,870.56	1,408	1.86	1.69	21.00	18.34	55.86	8.67	8.67	8.67	18.79
Finland	EUR	2,918.78	662	0.87	4.21	22.80	27.98	33.06	11.46	11.46	11.46	17.62
Denmark	EUR	200.63	198	0.26	2.99	-28.93	-45.51	29.33	4.93	4.93	4.93	62.41
Greece	EUR	804.88	156	0.21	2.61	-NA-	-NA-	-NA-	-1.88	-1.88	-1.88	-NA-

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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-Jan	EUR (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	Vlty (%)
Europe	EUR	1,721.10	75,781	100.00	0.00	11.98	14.79	36.02	2.06	2.06	2.06	13.07
Euro Zone	EUR	1,700.62	31,388	41.42	0.00	11.56	17.47	32.39	3.85	3.85	3.85	11.07
Europe Ex UK	EUR	1,769.83	38,045	50.20	0.00	12.44	17.01	33.03	3.25	3.25	3.25	10.64
Europe Liquid 40	EUR	1,647.08	66,029	87.13	0.00	11.13	13.93	37.36	1.56	1.56	1.56	13.50
Europe Liquid 40 Ex UK	EUR	1,779.20	32,840	43.34	0.00	12.77	18.71	35.06	2.96	2.96	2.96	11.14
UK	EUR	1,693.62	37,736	49.80	0.00	11.76	12.97	38.66	0.88	0.88	0.88	16.86
Netherlands	EUR	1,540.71	11,500	15.17	0.00	9.15	13.69	27.75	1.92	1.92	1.92	12.15
France	EUR	1,970.35	8,885	11.72	0.00	14.59	23.97	43.73	2.49	2.49	2.49	13.20
Sweden	EUR	2,131.74	4,120	5.44	0.00	17.08	19.99	47.80	-0.65	-0.65	-0.65	18.35
Spain	EUR	2,781.68	2,748	3.63	0.00	25.25	37.40	49.62	12.24	12.24	12.24	20.86
Switzerland	EUR	1,223.96	2,339	3.09	0.00	4.09	6.45	17.47	2.27	2.27	2.27	6.93
Germany	EUR	727.01	2,221	2.93	0.00	-5.15	-2.81	27.54	10.48	10.48	10.48	30.17
Belgium	EUR	1,198.03	2,021	2.67	0.00	5.05	7.62	8.61	2.97	2.97	2.97	7.01
Austria	EUR	1,390.24	1,787	2.36	0.00	-NA-	9.12	11.81	0.85	0.85	0.85	3.73
Italy	EUR	2,472.08	1,408	1.86	0.00	17.44	15.05	50.79	8.67	8.67	8.67	18.89
Finland	EUR	2,278.19	662	0.87	0.00	16.86	21.94	29.65	11.46	11.46	11.46	18.67
Denmark	EUR	194.12	198	0.26	0.00	-29.40	-45.67	29.35	4.94	4.94	4.94	62.51
Greece	EUR	790.06	156	0.21	0.00	-NA-	-NA-	-NA-	-1.88	-1.88	-1.88	-NA-

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EPRA Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	EUR (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
Europe	USD	2,708.74	98,785	100.00	3.40	23.53	37.37	48.43	-1.97	-1.97	-1.97	15.52
Euro Zone	USD	2,788.37	40,916	41.42	4.49	24.08	41.93	46.52	-0.20	-0.20	-0.20	14.35
Europe Ex UK	USD	2,893.92	49,594	50.20	4.33	24.98	41.10	46.78	-0.81	-0.81	-0.81	14.12
UK	USD	2,578.65	49,191	49.80	2.46	22.47	34.21	49.75	-3.12	-3.12	-3.12	18.45
Netherlands	USD	2,797.08	14,990	15.17	5.89	23.92	40.09	42.86	-2.25	-2.25	-2.25	15.05
France	USD	3,100.63	11,582	11.72	4.47	26.43	48.30	59.98	-1.25	-1.25	-1.25	16.98
Sweden	USD	3,431.22	5,371	5.44	3.63	29.76	44.33	60.07	-4.72	-4.72	-4.72	20.79
Spain	USD	4,336.51	3,582	3.63	2.72	37.74	64.12	62.39	8.54	8.54	8.54	22.60
Switzerland	USD	1,828.93	3,049	3.09	3.54	13.66	25.95	28.71	-1.92	-1.92	-1.92	11.20
Germany	USD	1,130.00	2,895	2.93	3.90	4.39	16.07	40.51	5.96	5.96	5.96	30.95
Belgium	USD	2,128.51	2,635	2.67	5.92	18.75	31.76	21.35	-1.25	-1.25	-1.25	11.02
Austria	USD	2,067.04	2,330	2.36	0.00	-NA-	25.30	17.32	-3.28	-3.28	-3.28	9.91
Italy	USD	3,718.17	1,835	1.86	1.69	28.41	35.96	63.55	4.21	4.21	4.21	20.10
Finland	USD	3,779.83	863	0.87	4.21	30.30	47.03	39.62	6.90	6.90	6.90	19.70
Denmark	USD	261.49	258	0.26	2.99	-24.49	-37.26	36.76	0.64	0.64	0.64	63.15
Greece	USD	853.57	203	0.21	2.61	-NA-	-NA-	-NA-	-5.90	-5.90	-5.90	-NA-

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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-Jan	EUR (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	Vlty (%)
Europe	USD	2,227.98	98,785	100.00	0.00	18.82	31.88	42.73	-2.12	-2.12	-2.12	15.55
Euro Zone	USD	2,201.44	40,916	41.42	0.00	18.37	34.96	38.91	-0.41	-0.41	-0.41	14.16
Europe Ex UK	USD	2,291.03	49,594	50.20	0.00	19.30	34.42	39.59	-0.98	-0.98	-0.98	13.97
UK	USD	2,192.38	49,191	49.80	0.00	18.58	29.79	45.49	-3.26	-3.26	-3.26	18.66
Netherlands	USD	1,994.43	14,990	15.17	0.00	15.81	30.62	34.05	-2.25	-2.25	-2.25	15.01
France	USD	2,550.59	11,582	11.72	0.00	21.59	42.42	50.82	-1.71	-1.71	-1.71	17.18
Sweden	USD	2,759.53	5,371	5.44	0.00	24.23	37.85	55.08	-4.72	-4.72	-4.72	21.19
Spain	USD	3,600.86	3,582	3.63	0.00	32.89	57.85	57.00	7.64	7.64	7.64	22.45
Switzerland	USD	1,584.42	3,049	3.09	0.00	10.44	22.29	23.26	-1.92	-1.92	-1.92	11.03
Germany	USD	941.11	2,895	2.93	0.00	0.64	11.66	33.82	5.96	5.96	5.96	30.30
Belgium	USD	1,550.84	2,635	2.67	0.00	11.46	23.64	13.96	-1.25	-1.25	-1.25	10.20
Austria	USD	2,067.12	2,330	2.36	0.00	-NA-	25.36	17.32	-3.28	-3.28	-3.28	9.93
Italy	USD	3,200.06	1,835	1.86	0.00	24.61	32.18	58.22	4.21	4.21	4.21	19.84
Finland	USD	2,949.10	863	0.87	0.00	23.99	40.09	36.04	6.90	6.90	6.90	20.48
Denmark	USD	253.13	258	0.26	0.00	-24.98	-37.43	36.73	0.64	0.64	0.64	63.24
Greece	USD	853.57	203	0.21	0.00	-NA-	-NA-	-NA-	-5.90	-5.90	-5.90	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Local (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jan	31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	Vlty (%)
Europe	GBP	2,307.25	52,376	100.00	3.40	19.64	24.77	43.24	-0.21	-0.21	-0.21	14.08
Euro Zone	GBP	2,395.41	21,694	41.42	4.49	20.38	28.86	41.41	1.59	1.59	1.59	13.34
Europe Ex UK	GBP	2,491.77	26,295	50.20	4.33	21.31	28.10	41.65	0.97	0.97	0.97	12.85
UK	GBP	2,214.69	26,081	49.80	2.46	18.60	21.85	44.52	-1.38	-1.38	-1.38	16.96
UK Net Index	GBP	1,312.66	26,081	49.80	1.84	-NA-	-NA-	-NA-	-NA-	1.00	-NA-	-NA-
Switzerland	CHF	1,364.86	3,624	-NA-	3.54	6.33	11.40	21.37	2.51	2.51	2.51	6.39
Sweden	SEK	2,821.37	37,523	-NA-	3.63	23.71	25.34	50.90	0.18	0.18	0.18	16.90

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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-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	Vlty (%)
			Local (m)	(%) Weight								
		31-Jan	31-Jan	31-Jan	31-Jan							
Europe	GBP	1,908.49	52,376	100.00	0.00	15.21	19.79	37.74	-0.36	-0.36	-0.36	14.09
Euro Zone	GBP	1,883.97	21,694	41.42	0.00	14.76	22.53	34.06	1.38	1.38	1.38	13.13
Europe Ex UK	GBP	1,960.01	26,295	50.20	0.00	15.65	22.04	34.71	0.80	0.80	0.80	12.70
UK	GBP	1,883.11	26,081	49.80	0.00	14.83	17.84	40.42	-1.52	-1.52	-1.52	17.15
Switzerland	CHF	1,182.62	3,624	-NA-	0.00	3.32	8.16	16.23	2.51	2.51	2.51	6.43
Sweden	SEK	2,269.40	37,523	-NA-	0.00	18.44	19.72	46.20	0.18	0.18	0.18	17.38

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Jan	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 31-Jan							
Europe Real Estate	Local	2,197.56	3.40	17.85	22.32	42.07	1.07	1.07	1.07	13.18
Europe MSCI	Local	3,828.62	3.29	-3.19	-0.07	12.56	1.53	1.53	1.53	18.25
Europe JP Morgan Bonds	Local	403.20	-NA-	7.14	7.16	8.35	1.17	1.17	1.17	3.44
UK Real Estate	GBP	2,214.69	2.46	18.60	21.85	44.52	-1.38	-1.38	-1.38	16.96
UK MSCI	GBP	6,284.70	3.88	-0.89	1.30	14.92	1.06	1.06	1.06	15.51
UK JP Morgan Bonds	GBP	452.54	-NA-	6.20	5.44	6.63	0.06	0.06	0.06	4.33
Netherlands Real Estate	EUR	2,213.17	5.89	17.35	21.94	36.14	1.92	1.92	1.92	12.18
Netherlands MSCI	EUR	4,263.91	3.97	-5.60	-7.20	7.95	3.82	3.82	3.82	23.39
Netherlands JP Morgan Bonds	EUR	330.24	-NA-	7.13	7.19	7.78	1.08	1.08	1.08	3.29
France Real Estate	EUR	2,393.60	4.47	19.14	29.08	52.45	2.97	2.97	2.97	13.03
France MSCI	EUR	4,245.87	2.73	-4.68	-2.63	10.90	2.55	2.55	2.55	20.43
France JP Morgan Bonds	EUR	412.03	-NA-	7.08	7.19	8.16	1.19	1.19	1.19	3.28
Sweden Real Estate	SEK	2,821.37	3.63	23.71	25.34	50.90	0.18	0.18	0.18	16.90
Sweden MSCI	SEK	17,237.50	2.84	-7.10	3.28	18.72	0.10	0.10	0.10	26.01
Sweden JP Morgan Bonds	SEK	501.28	-NA-	7.35	7.86	9.24	1.25	1.25	1.25	3.22

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Jan	12 Mths Estimated	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Div Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-05	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,364.86	3.54	6.33	11.40	21.37	2.51	2.51	2.51	6.39
Switzerland MSCI	CHF	1,658.52	1.64	-1.40	0.03	2.95	1.29	1.29	1.29	16.68
Spain Real Estate	EUR	3,346.96	2.72	29.79	42.86	54.76	13.17	13.17	13.17	21.06
Spain MSCI	EUR	5,616.39	3.78	0.86	6.91	19.14	1.74	1.74	1.74	22.17
Spain JP Morgan Bonds	EUR	552.23	-NA-	7.45	7.61	8.56	1.28	1.28	1.28	3.50
Germany Real Estate	EUR	872.38	3.90	-1.63	1.03	33.91	10.48	10.48	10.48	30.51
Germany MSCI	EUR	1,346.00	2.12	-8.61	-4.98	5.68	0.25	0.25	0.25	28.79
Germany JP Morgan Bonds	EUR	308.71	-NA-	6.94	7.05	8.14	1.24	1.24	1.24	3.34
Austria Real Estate	EUR	1,390.25	0.00	19.14	9.12	11.81	0.85	0.85	0.85	3.73
Austria MSCI	EUR	1,890.52	2.64	16.62	27.02	47.42	1.84	1.84	1.84	13.62
Austria JP Morgan Bonds	EUR	155.31	-NA-	-NA-	7.52	8.37	1.16	1.16	1.16	3.44
Italy Real Estate	EUR	2,870.56	1.69	21.00	18.34	55.86	8.67	8.67	8.67	18.79
Italy MSCI	EUR	2,984.98	4.91	-0.19	5.26	22.21	1.86	1.86	1.86	18.57
Italy JP Morgan Bonds	EUR	624.75	-NA-	7.56	7.76	9.76	1.67	1.67	1.67	3.48

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Jan	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-05	Rtn (%) YTD	
Belgium Real Estate	EUR	1,643.45	5.92	11.90	14.68	15.65	2.97	2.97	2.97	5.57
Belgium MSCI	EUR	6,388.35	4.69	3.01	5.17	29.41	2.22	2.22	2.22	21.11
Belgium JP Morgan Bonds	EUR	384.88	-NA-	7.49	7.60	8.20	1.18	1.18	1.18	3.39
Finland Real Estate	EUR	2,918.78	4.21	22.80	27.98	33.06	11.46	11.46	11.46	17.62
Finland MSCI	EUR	734.34	2.58	-18.89	-14.22	-12.55	0.92	0.92	0.92	34.68
Finland JP Morgan Bonds	EUR	269.56	-NA-	7.06	7.05	6.90	0.80	0.80	0.80	3.30
Greece Real Estate	EUR	804.88	2.61	17.35	21.94	36.14	-1.88	-1.88	-1.88	12.18
Greece MSCI	EUR	1,960.13	4.35	-8.11	8.30	31.94	4.26	4.26	4.26	24.89
Greece JP Morgan Bonds	EUR	197.39	-NA-	8.55	7.76	8.11	1.13	1.13	1.13	3.42
Denmark Real Estate	EUR	201.35	-NA-	-28.88	-45.42	29.44	4.98	4.98	4.98	62.41
Denmark MSCI	EUR	6,464.32	2.55	2.75	4.29	16.60	1.49	1.49	1.49	19.14
Denmark JP Morgan Bonds	EUR	441.81	-NA-	7.18	7.32	7.78	1.08	1.08	1.08	2.96

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Europe (%) Weight 31-Jan
Land Securities	GB	Inv	Div	9,265	12.23
British Land	GB	Inv	Div	6,453	8.52
Unibail *	FR	Inv	Div	4,092	5.40
Rodamco Europe *	NL	Inv	Rtl	3,649	4.81
Liberty International	GB	Inv	Rtl	3,612	4.77
Hammerson	GB	Inv	Rtl	3,393	4.48
Slough Estates	GB	Inv	Ind	3,091	4.08
Corio *	NL	Inv	Rtl	2,972	3.92
Gecina *	FR	Inv	Res	2,925	3.86
Immofinanz	AT	Inv	Div	1,787	2.36
Wereldhave *	NL	Inv	Off	1,642	2.17
Metrovacesa	ES	Dev	Div	1,605	2.12
PSP Swiss Property	CH	Inv	Off	1,529	2.02
Brixton	GB	Inv	Ind	1,359	1.79
Klepierre *	FR	Inv	Rtl	1,232	1.63
Inmobiliaria Colonial	ES	Inv	Off	1,143	1.51
Wihborgs B	SE	Inv	Div	1,122	1.48
Castellum	SE	Inv	Div	1,098	1.45
IVG Immobilien	DE	Inv	Div	1,087	1.43
Quintain Estates	GB	Dev	Div	1,063	1.40

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

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Europe (%) Weight 31-Jan
EPRA UK	37,736	49.80%
EPRA Netherlands	11,500	15.17%
EPRA France	8,885	11.72%
EPRA Sweden	4,120	5.44%
EPRA Spain	2,748	3.63%
EPRA Switzerland	2,339	3.09%
EPRA Germany	2,221	2.93%
EPRA Belgium	2,021	2.67%
EPRA Austria	1,787	2.36%
EPRA Italy	1,408	1.86%
EPRA Finland	662	0.87%
EPRA Denmark	198	0.26%
EPRA Greece	156	0.21%
EPRA Europe Index	75,781	100.00%
EPRA Euro Zone	31,388	41.42%
EPRA Ex-UK	38,045	50.20%
EPRA Europe Liquid 40	66,029	87.13%
EPRA Europe Liquid 40 Ex UK	32,840	43.34%

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EPRA Europe Index - Top 20 Performance:**Jan-05**

Stock	Country	Sector	Sub-sector	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
Citycon OYJ	FI	Inv	Rtl	21.31	0.00	21.31
Aedes	IT	Inv	Div	19.57	0.00	19.57
Marylebone Warwick Bal	GB	Dev	Div	15.12	0.00	15.12
Development Securities	GB	Dev	Off	14.87	0.00	14.87
Inmobiliaria Colonial	ES	Inv	Off	14.86	0.00	14.86
Deutsche Wohnen	DE	Dev	Res	13.60	0.00	13.60
AM	NL	Dev	Res	12.61	0.00	12.61
IVG Immobilien	DE	Inv	Div	12.05	0.00	12.05
Metrovacesa	ES	Dev	Div	10.44	1.58	12.02
Sjaelso Gruppen	DK	Dev	Off	8.65	0.00	8.65
Gecina *	FR	Inv	Res	7.96	0.00	7.96
Risanamento	IT	Dev	Div	7.91	0.00	7.91
Mucklow <A&J>	GB	Dev	Ind	7.79	0.00	7.79
Helical Bar	GB	Dev	Off	7.71	0.00	7.71
Nieuwe Steen Inv *	NL	Inv	Div	7.48	0.00	7.48
Workspace Group	GB	Dev	Off	6.83	0.58	7.41
Intervest Offices *	BE	Inv	Off	7.04	0.00	7.04
Sponda	FI	Inv	Off	6.55	0.00	6.55
Warehouses De Pauw *	BE	Inv	Div	6.29	0.00	6.29
Beni Stabili	IT	Dev	Off	5.94	0.00	5.94

EPRA Europe Index - Bottom 20 Performance:**Jan-05**

Stock	Country	Sector	Sub-sector	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
Liberty International	GB	Inv	Rtl	-0.05	0.00	-0.05
Brixton	GB	Inv	Ind	-0.21	0.00	-0.21
Rodamco Europe *	NL	Inv	Rtl	-0.43	0.00	-0.43
Unibail *	FR	Inv	Div	-0.46	0.00	-0.46
Freeport	GB	Inv	Rtl	-0.76	0.00	-0.76
London Merchant	GB	Inv	Off	-1.00	0.00	-1.00
Ashtenne Holdings	GB	Inv	Ind	-1.03	0.00	-1.03
Town Centre Securities	GB	Inv	Rtl	-1.20	0.00	-1.20
Wereldhave *	NL	Inv	Off	-1.25	0.00	-1.25
Vastned Offices Ind *	NL	Inv	Off	-1.32	0.00	-1.32
Quintain Estates	GB	Dev	Div	-1.39	0.00	-1.39
Land Securities	GB	Inv	Div	-1.64	0.00	-1.64
Babis Vovos	GR	Dev	Div	-1.88	0.00	-1.88
Castellum	SE	Inv	Div	-2.31	0.00	-2.31
Hammerson	GB	Inv	Rtl	-2.42	0.00	-2.42
Klovern AB	SE	Dev	Div	-2.58	0.00	-2.58
Derwent Valley Hldgs	GB	Inv	Off	-3.11	0.00	-3.11
British Land	GB	Inv	Div	-3.91	0.60	-3.31
Minerva	GB	Inv	Off	-6.61	0.00	-6.61
Slough Estates	GB	Inv	Ind	-7.05	0.00	-7.05

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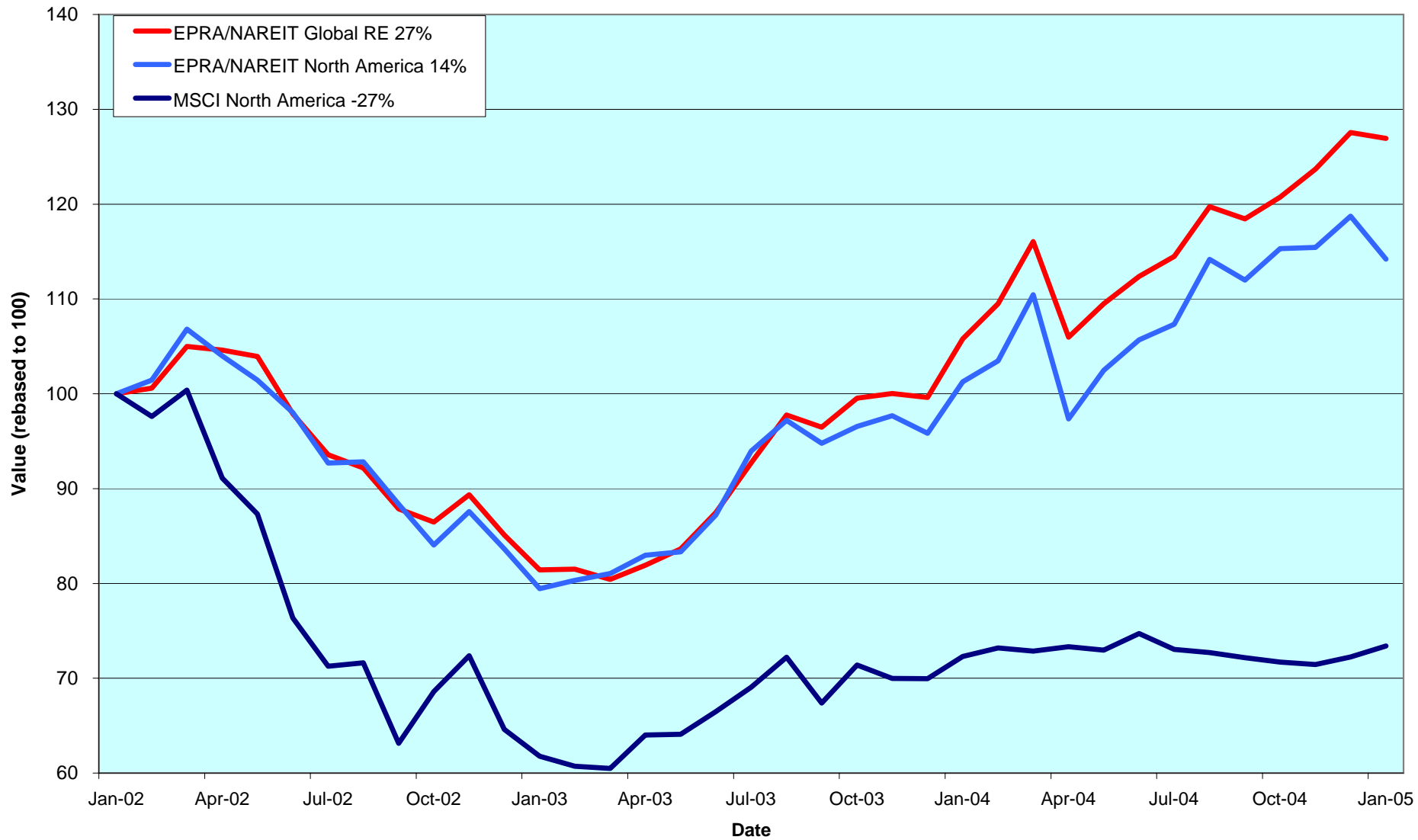
Section 4

EPRA/NAREIT North America Index

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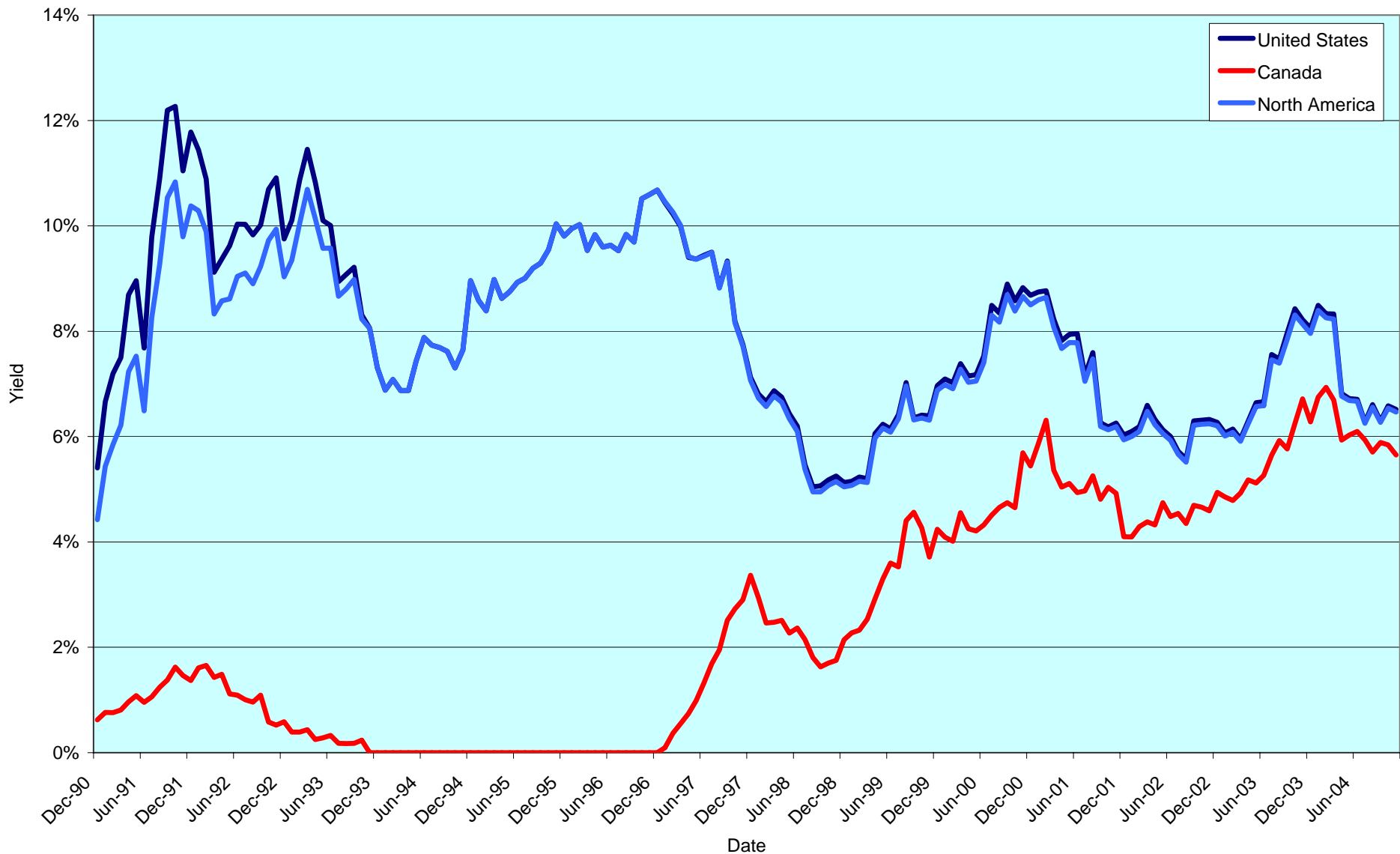
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes North America

03-Jan **Quarterly Review Changes**

Additions

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

Free Float Changes

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

Watchlist In

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

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.

10-Jan Glenborough Realty Trust (USA): share change. New number of shares: 35,941,000.

19-Jan Parkway Properties (USA): share change. New number of shares: 14,065,000.

02-Feb Ashford Hospitality (USA): share change. New number of shares: 34,810,000.

03-Feb Vornado Realty Trust (USA): special dividend of USD 0.05 per share.

Deletions

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

Watchlist Out

None.

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Corporate Actions & Changes North America

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

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

Please note:

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

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Jan	Mack-Cali Realty *	Inv	Off	USD	0.630	6.00	18-Jan	Quarterly
3-Jan	Urstadt Biddle Class A *	Inv	Rtl	USD	0.220	5.39	17-Jan	Quarterly
4-Jan	Sovran Self Storage *	Inv	Div	USD	0.605	6.07	21-Jan	Quarterly
10-Jan	Sun Communities *	Inv	Res	USD	0.610	6.58	21-Jan	Quarterly
11-Jan	Investors Real Estate *	Inv	Div	USD	0.162	6.42	27-Jan	Quarterly
12-Jan	Gables Residential Trust *	Inv	Res	USD	0.201	7.20	31-Jan	Monthly
12-Jan	General Growth Props *	Inv	Rtl	USD	0.360	4.15	31-Jan	Quarterly
12-Jan	Saul Centers *	Inv	Rtl	USD	0.390	4.67	31-Jan	Quarterly
12-Jan	United Dominion Realty *	Inv	Res	USD	0.293	5.27	31-Jan	Quarterly
14-Jan	H & R Real Estate *	Inv	Off	CAD	0.109	6.56	31-Jan	Monthly
19-Jan	HRPT Properties Trust *	Inv	Off	USD	0.210	6.97	23-Feb	Quarterly
19-Jan	Mills Corporation *	Inv	Rtl	USD	0.595	4.26	1-Feb	Quarterly
19-Jan	Senior Housing Prop *	Inv	Div	USD	0.320	7.61	22-Feb	Quarterly
20-Jan	Mid-America Apartment *	Inv	Res	USD	0.585	6.19	31-Jan	Quarterly
25-Jan	Centerpoint Properties *	Inv	Ind	USD	0.428	3.76	8-Feb	Quarterly
27-Jan	Boardwalk Equities	Inv	Res	CAD	0.105	5.23	15-Feb	Monthly
27-Jan	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	7.71	15-Feb	Monthly
27-Jan	Canadian Apartment Propertie	Inv	Res	CAD	0.090	7.13	15-Feb	Monthly
27-Jan	Canadian REIT *	Inv	Div	CAD	0.105	6.79	14-Feb	Monthly
27-Jan	Colonial Properties *	Inv	Div	USD	0.675	9.24	17-Feb	Quarterly
27-Jan	Cominar REIT *	Inv	Div	CAD	0.100	6.73	15-Feb	Monthly
27-Jan	Commercial Net Lease *	Inv	Rtl	USD	0.325	6.91	15-Feb	Quarterly
27-Jan	Crescent Real Estate *	Inv	Off	USD	0.375	9.05	15-Feb	Quarterly
27-Jan	Health Care REIT *	Dev	Div	USD	0.600	7.16	22-Feb	Quarterly
27-Jan	Inland Real Estate Corp *	Inv	Rtl	USD	0.078	4.17	17-Feb	Monthly
27-Jan	Innvest REIT *	Inv	Htl	CAD	0.094	9.18	15-Feb	Monthly
27-Jan	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.00	15-Feb	Monthly
27-Jan	Lexington Corporate *	Inv	Off	USD	0.360	6.59	14-Feb	Quarterly
27-Jan	O&Y REIT *	Inv	Off	CAD	0.092	7.46	15-Feb	Monthly
27-Jan	Omega Healthcare Investors *	Inv	Div	USD	0.200	6.68	15-Feb	Quarterly
27-Jan	Retirement Residences *	Inv	Res	CAD	0.070	10.03	15-Feb	Monthly
27-Jan	Summit Real Estate *	Dev	Res	CAD	0.128	8.21	10-Feb	Monthly
27-Jan	Tanger Factory *	Inv	Rtl	USD	0.313	5.30	15-Feb	Quarterly
28-Jan	Realty Income *	Inv	Rtl	USD	0.110	10.35	15-Feb	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Jan	Riocan Real Estate *	Inv	Rtl	CAD	0.105	6.57	7-Feb	Monthly
28-Jan	US Restaurant Props *	Inv	Rtl	USD	0.110	7.88	15-Feb	Monthly
2-Feb	Cornerstone Realty Inc *	Inv	Res	USD	0.200	8.32	11-Feb	Quarterly
2-Feb	Health Care Properties *	Inv	Div	USD	0.420	6.43	18-Feb	Quarterly
3-Feb	Capital Automotive REIT *	Inv	Rtl	USD	0.431	5.16	18-Feb	Quarterly
3-Feb	Colonial Properties *	Inv	Div	USD	0.675**	9.24	Feb	Quarterly
3-Feb	Highwoods Properties *	Inv	Off	USD	0.425	6.94	4-Mar	Quarterly
3-Feb	Vornado Realty Trust *	Inv	Off	USD	0.760	4.18	15-Feb	Quarterly
7-Feb	Cousins Properties *	Inv	Off	USD	0.370	4.89	22-Feb	Quarterly
9-Feb	Nationwide Health Props *	Inv	Div	USD	0.370	6.82	4-Mar	Quarterly
9-Feb	Regency Centers *	Inv	Rtl	USD	0.530**	4.29	Feb	Quarterly
10-Feb	Archstone-Smith Trust *	Inv	Res	USD	0.433	5.01	28-Feb	Quarterly
10-Feb	Duke Realty Corp *	Inv	Off	USD	0.465	5.95	28-Feb	Quarterly
10-Feb	Gables Residential Trust *	Inv	Res	USD	0.201	7.20	28-Feb	Monthly
10-Feb	Healthcare Realty Trust *	Inv	Div	USD	0.650	6.99	3-Mar	Quarterly
11-Feb	Amlis Residential Props *	Inv	Res	USD	0.480**	6.59	Feb	Quarterly
11-Feb	Prologis *	Inv	Ind	USD	0.365**	3.83	Feb	Quarterly
11-Feb	Shurgard Storage *	Inv	Div	USD	0.550**	5.35	Feb	Quarterly
12-Feb	Correctional Properties Trust *	Inv	Div	USD	0.450**	6.93	Mar	Quarterly
12-Feb	Home Props of New York *	Inv	Res	USD	0.630**	6.16	Feb	Quarterly
12-Feb	Simon Property Group *	Inv	Rtl	USD	0.650**	4.38	Feb	Quarterly
15-Feb	Carramerica Realty *	Inv	Off	USD	0.500	6.59	28-Feb	Quarterly
15-Feb	H & R Real Estate *	Inv	Off	CAD	0.104**	6.56	Feb	Monthly
16-Feb	Apartment Investment *	Inv	Res	USD	0.600	6.69	28-Feb	Quarterly
19-Feb	The Macerich Company *	Inv	Rtl	USD	0.650**	4.33	Mar	Quarterly
24-Feb	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.00	15-Mar	Monthly
25-Feb	Boardwalk Equities	Inv	Res	CAD	0.105**	5.23	Mar	Monthly
25-Feb	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	7.71	Mar	Monthly
25-Feb	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	7.13	Mar	Monthly
25-Feb	Canadian REIT *	Inv	Div	CAD	0.105**	6.79	Mar	Monthly
25-Feb	Cominar REIT *	Inv	Div	CAD	0.100**	6.73	Mar	Monthly
25-Feb	Forest City Enterprises	Inv	Div	USD	0.100	0.66	15-Mar	Quarterly
25-Feb	Innvest REIT *	Inv	Htl	CAD	0.094**	9.18	Mar	Monthly
25-Feb	O&Y REIT *	Inv	Off	CAD	0.092**	7.46	Mar	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
25-Feb	Pan Pacific Retail Props *	Inv	Rtl	USD	0.543**	3.75	Mar	Quarterly
25-Feb	Retirement Residences *	Inv	Res	CAD	0.070**	10.03	Mar	Monthly
25-Feb	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	6.57	Mar	Monthly
25-Feb	Summit Real Estate *	Dev	Res	CAD	0.128**	8.21	Mar	Monthly
26-Feb	Brookfield Props (USD)	Inv	Off	USD	0.160**	1.73	Mar	Quarterly
26-Feb	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540**	5.40	Mar	Quarterly
26-Feb	Realty Income *	Inv	Rtl	USD	0.110**	10.35	Mar	Monthly
26-Feb	Town and Country Trust *	Inv	Res	USD	0.430**	6.70	Mar	Quarterly
26-Feb	US Restaurant Props *	Inv	Rtl	USD	0.110**	7.88	Mar	Monthly

** Based on previous period figures

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NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Nth Am Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-05	Dividend Rtn (%) Jan-05	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props (USD)	Inv Off	36.50	2,723	0.73	1.44	1.73	34.89	33.30	28.79	-2.41	-2.41	0.00	-2.41	-2.41	15.19	1,083	31
Riocan Real Estate *	Inv Rtl	18.48	2,064	0.56	1.09	6.57	23.62	24.01	21.78	5.30	4.11	0.59	4.70	4.70	11.71	1,420	53
H & R Real Estate *	Inv Off	19.05	1,044	0.28	0.55	6.56	19.53	18.91	21.77	1.43	0.32	0.57	0.89	0.89	13.68	589	43
Summit Real Estate *	Dev Res	18.63	640	0.17	0.34	8.21	22.45	16.75	10.47	4.80	3.39	0.71	4.09	4.09	14.75	468	56
Canadian REIT *	Inv Div	18.36	629	0.17	0.33	6.79	21.13	20.46	15.68	4.62	3.44	0.59	4.03	4.03	16.56	351	43
Boardwalk Equities	Inv Res	19.27	521	0.14	0.28	5.23	18.78	20.94	17.90	5.58	4.44	0.57	5.01	5.01	15.74	425	63
Retirement Residences *	Inv Res	10.70	484	0.13	0.26	10.03	-NA-	-1.27	-10.81	5.24	3.88	0.68	4.56	4.56	20.06	571	90
Canadian Apartment Properties	Inv Res	15.14	476	0.13	0.25	7.13	15.38	10.50	6.36	1.59	0.40	0.60	0.99	0.99	14.32	519	84
Innvest REIT *	Inv Htl	12.25	346	0.09	0.18	9.18	-NA-	-NA-	14.32	4.52	2.94	0.79	3.73	3.73	-NA-	273	60
O&Y REIT *	Inv Off	14.75	322	0.09	0.17	7.46	-NA-	18.07	29.92	5.91	4.61	0.65	5.26	5.26	16.12	226	54
Legacy Hotels *	Dev Htl	7.20	278	0.08	0.15	3.33	5.27	0.87	4.64	0.83	-0.28	0.00	-0.28	-0.28	16.88	206	57
Cominar REIT *	Inv Div	17.42	273	0.07	0.14	6.73	21.09	20.57	21.92	2.09	0.93	0.58	1.51	1.51	10.61	166	47
Borealis Retail Real Estate *	Inv Rtl	13.71	256	0.07	0.14	7.71	-NA-	-NA-	22.04	3.81	2.47	0.67	3.14	3.14	-NA-	209	63
Canada Total			10,055	2.71	5.31	5.56											
Starwood Hotels	Dev Htl	57.89	9,205	2.48	4.86	1.45	20.61	20.39	66.19	0.57	-0.87	0.00	-0.87	-0.87	25.21	17,211	143
Simon Property Group *	Inv Rtl	59.30	9,055	2.44	4.78	4.38	23.38	29.95	18.92	-8.30	-8.30	0.00	-8.30	-8.30	19.78	14,081	119
Equity Office Properties *	Inv Off	27.98	8,655	2.33	4.57	7.15	8.03	5.68	1.11	-2.20	-3.91	0.00	-3.91	-3.91	18.33	11,142	99
Equity Residential Props *	Inv Res	31.54	6,842	1.84	3.61	5.49	14.02	11.11	14.33	-11.63	-12.82	0.00	-12.82	-12.82	19.08	8,020	90
Vornado Realty Trust *	Inv Off	69.14	5,398	1.45	2.85	4.18	21.15	21.79	27.47	-9.18	-9.18	0.00	-9.18	-9.18	20.09	7,340	104
General Growth Props *	Inv Rtl	31.77	5,330	1.44	2.82	4.15	30.93	37.49	10.30	-11.14	-12.14	1.00	-11.14	-11.14	21.14	5,676	82
Archstone-Smith Trust *	Inv Res	34.30	5,193	1.40	2.74	5.01	16.75	17.48	34.64	-10.44	-10.44	0.00	-10.44	-10.44	16.75	10,403	154
Boston Properties *	Inv Off	57.78	4,838	1.30	2.56	4.47	18.32	21.22	20.65	-9.65	-10.65	0.00	-10.65	-10.65	16.68	5,231	83
Public Storage *	Inv Div	52.51	4,685	1.26	2.48	3.43	21.66	16.52	14.31	-5.00	-5.81	0.00	-5.81	-5.81	21.02	3,624	59
Prologis *	Inv Ind	38.14	4,305	1.16	2.27	3.83	18.84	25.25	21.32	-11.98	-11.98	0.00	-11.98	-11.98	20.03	6,165	110
Kimco Realty *	Inv Rtl	52.98	4,098	1.10	2.17	4.38	21.94	24.99	19.88	-7.59	-8.64	0.00	-8.64	-8.64	16.23	3,820	72
Host Marriott *	Inv Htl	16.00	3,850	1.04	2.03	0.31	14.86	16.73	26.68	-7.51	-7.51	0.00	-7.51	-7.51	25.82	4,472	89
Avalonbay Communities *	Inv Res	66.92	3,711	1.00	1.96	4.18	18.35	18.78	42.00	-10.20	-11.13	0.00	-11.13	-11.13	19.02	5,169	107
Duke Realty Corp *	Inv Off	31.10	3,402	0.92	1.80	5.95	15.08	16.32	0.24	-8.90	-8.90	0.00	-8.90	-8.90	20.59	3,548	80
Developers Diversified *	Inv Rtl	39.75	2,809	0.76	1.48	4.88	29.76	32.97	21.26	-9.26	-10.41	0.00	-10.41	-10.41	19.57	4,150	113
Health Care Properties *	Inv Div	25.96	2,649	0.71	1.40	6.43	21.57	17.15	-1.72	-6.25	-6.25	0.00	-6.25	-6.25	20.25	2,254	65
Liberty Property Trust *	Inv Off	39.05	2,565	0.69	1.36	6.22	16.84	16.39	7.52	-8.19	-9.61	0.00	-9.61	-9.61	20.87	3,728	111
AMB Property *	Inv Ind	37.23	2,369	0.64	1.25	4.57	17.25	18.14	11.39	-6.77	-7.82	0.00	-7.82	-7.82	17.04	2,838	92
Apartment Investment *	Inv Res	35.90	2,349	0.63	1.24	6.69	5.95	0.17	8.87	-6.85	-6.85	0.00	-6.85	-6.85	22.59	4,831	158

* -5 & -3 Years Total Returns are annualised

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Nth Am Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-05	Dividend Rtn (%) Jan-05	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
The Macerich Company *	Inv	Rtl	57.21	2,341	0.63	1.24	4.33	24.84	32.55	24.02	-8.90	-8.90	0.00	-8.90	-8.90	23.94	3,936	129
United Dominion Realty *	Inv	Res	22.22	2,259	0.61	1.19	5.27	23.62	21.38	26.43	-9.22	-10.40	1.18	-9.22	-9.22	19.11	2,456	83
Hospitality Properties *	Inv	Htl	42.65	2,199	0.59	1.16	6.75	23.80	19.70	8.79	-5.72	-7.28	0.00	-7.28	-7.28	18.75	2,359	82
Weingarten Realty *	Inv	Rtl	35.75	2,195	0.59	1.16	4.64	21.09	22.71	18.14	-9.81	-10.85	0.00	-10.85	-10.85	19.09	3,859	135
Catellus Development *	Inv	Off	26.82	2,120	0.57	1.12	4.03	18.22	15.68	8.18	-11.47	-12.35	0.00	-12.35	-12.35	20.85	2,517	91
Mills Corporation *	Inv	Rtl	55.93	2,116	0.57	1.12	4.26	30.88	31.96	23.96	-11.35	-12.28	0.93	-11.35	-11.35	22.15	4,964	180
New Plan Excel Realty *	Inv	Rtl	25.27	1,990	0.54	1.05	6.53	15.41	16.29	6.78	-5.16	-6.68	0.00	-6.68	-6.68	18.05	2,450	94
Federal Realty Inv *	Inv	Rtl	47.18	1,886	0.51	1.00	4.21	23.28	29.70	19.07	-7.68	-8.65	0.00	-8.65	-8.65	18.80	2,019	82
Arden Realty*	Inv	Off	33.72	1,699	0.46	0.90	5.99	15.46	14.03	15.29	-9.27	-10.60	0.00	-10.60	-10.60	20.23	1,556	70
Ventas *	Inv	Div	25.60	1,658	0.45	0.88	5.08	53.63	34.01	8.67	-5.42	-6.60	0.00	-6.60	-6.60	24.83	1,978	92
CBL & Associates Props *	Inv	Rtl	68.78	1,648	0.44	0.87	4.34	30.90	31.52	18.72	-8.85	-9.91	0.00	-9.91	-9.91	21.39	2,860	133
HRPT Properties Trust *	Inv	Off	11.91	1,620	0.44	0.86	6.97	11.56	17.50	20.19	-5.53	-7.17	1.64	-5.53	-5.53	15.38	1,611	76
Reckson Ass *	Inv	Off	30.68	1,610	0.43	0.85	5.54	14.56	15.73	26.73	-5.20	-6.49	0.00	-6.49	-6.49	18.09	2,482	118
Centerpoint Properties *	Inv	Ind	42.45	1,587	0.43	0.84	3.76	22.37	23.39	9.98	-10.47	-11.36	0.89	-10.47	-10.47	15.47	1,486	72
Mack-Cali Realty *	Inv	Off	41.98	1,568	0.42	0.83	6.00	16.40	16.26	9.69	-7.43	-8.80	1.37	-7.43	-7.43	19.94	2,982	146
Shurgard Storage *	Inv	Div	40.90	1,459	0.39	0.77	5.35	18.25	12.68	13.36	-7.07	-7.07	0.00	-7.07	-7.07	18.55	1,375	72
BRE Properties *	Inv	Res	36.77	1,421	0.38	0.75	5.30	16.54	13.53	17.12	-7.57	-8.78	0.00	-8.78	-8.78	15.20	1,661	90
Realty Income *	Inv	Rtl	23.31	1,418	0.38	0.75	10.35	22.35	20.26	19.01	-6.96	-7.83	0.43	-7.39	-7.39	15.90	1,532	83
Camden Property Trust *	Inv	Res	45.31	1,389	0.37	0.73	5.61	17.36	14.94	10.00	-9.91	-11.16	0.00	-11.16	-11.16	17.32	2,715	150
Health Care REIT *	Dev	Div	33.50	1,347	0.36	0.71	7.16	22.93	14.08	-7.24	-10.62	-12.19	1.57	-10.62	-10.62	19.84	1,906	109
SL Green Realty *	Inv	Off	53.23	1,327	0.36	0.70	3.83	23.32	23.04	28.62	-11.20	-12.09	0.00	-12.09	-12.09	20.44	2,611	151
Capital Automotive REIT *	Inv	Rtl	32.67	1,290	0.35	0.68	5.16	28.33	20.89	-2.03	-8.04	-8.04	0.00	-8.04	-8.04	20.76	1,127	67
First Industrial Realty *	Inv	Ind	39.12	1,282	0.35	0.68	7.03	14.23	15.63	14.46	-2.25	-3.95	0.00	-3.95	-3.95	19.34	1,924	115
American Financial Realty *	Inv	Off	15.05	1,280	0.34	0.68	6.78	-NA-	-NA-	-11.31	-5.38	-6.98	0.00	-6.98	-6.98	-NA-	2,178	130

* -5 & -3 Years Total Returns are annualised

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Nth Am Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-05	Dividend Rtn (%) Jan-05	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Carramerica Realty *	Inv	Off	30.35	1,268	0.34	0.67	6.59	13.05	7.31	1.83	-8.03	-8.03	0.00	-8.03	-8.03	19.20	1,969	119
Essex Property Trust *	Inv	Res	71.95	1,267	0.34	0.67	4.39	20.53	20.61	20.85	-13.20	-14.14	0.00	-14.14	-14.14	18.94	3,524	213
La Quinta Properties *	Dev	Htl	8.69	1,254	0.34	0.66	0.00	19.11	6.47	15.41	-4.40	-4.40	0.00	-4.40	-4.40	38.44	1,517	93
Trizec Properties *	Inv	Off	17.71	1,238	0.33	0.65	4.52	-NA-	5.72	16.49	-5.34	-6.40	0.00	-6.40	-6.40	28.86	4,994	309
Brandywine Realty Trust *	Inv	Off	27.70	1,138	0.31	0.60	6.35	17.26	16.09	6.51	-4.25	-5.75	0.00	-5.75	-5.75	19.39	1,654	112
Crescent Real Estate *	Inv	Off	16.57	1,116	0.30	0.59	9.05	6.89	6.85	0.39	-7.20	-9.26	2.05	-7.20	-7.20	22.67	2,620	180
Prentiss Properties *	Inv	Off	35.83	1,112	0.30	0.59	6.25	17.24	14.92	13.64	-4.74	-6.20	0.00	-6.20	-6.20	16.94	1,857	128
Corrections Corp of US *	Inv	Div	41.09	1,112	0.30	0.59	0.00	-1.53	31.67	44.58	1.58	1.58	0.00	1.58	1.58	39.08	1,431	99
Nationwide Health Props *	Inv	Div	21.69	1,109	0.30	0.59	6.82	17.52	10.15	6.28	-8.67	-8.67	0.00	-8.67	-8.67	22.05	1,620	112
Pan Pacific Retail Props *	Inv	Rtl	57.89	1,080	0.29	0.57	3.75	30.49	31.01	17.51	-7.67	-7.67	0.00	-7.67	-7.67	16.64	2,088	148
Healthcare Realty Trust *	Inv	Div	36.47	1,067	0.29	0.56	6.99	21.89	15.12	-4.95	-10.39	-10.39	0.00	-10.39	-10.39	22.15	1,699	122
Heritage Property *	Inv	Rtl	29.44	1,058	0.29	0.56	7.13	-NA-	10.68	8.20	-6.62	-8.26	0.00	-8.26	-8.26	17.73	876	64
Highwoods Properties *	Inv	Off	24.50	1,010	0.27	0.53	6.94	8.98	4.62	-4.03	-11.55	-11.55	0.00	-11.55	-11.55	19.75	1,630	124
Taubman Centers *	Inv	Rtl	27.01	1,007	0.27	0.53	4.05	23.52	25.06	20.99	-8.86	-9.82	0.00	-9.82	-9.82	24.10	1,434	109
Alexandria Real Estate *	Inv	Off	66.56	997	0.27	0.53	3.79	21.11	21.91	11.69	-9.67	-10.56	0.00	-10.56	-10.56	17.57	1,936	149
Pennsylvania Real Estate *	Inv	Rtl	40.02	997	0.27	0.53	5.40	24.20	25.75	12.90	-6.50	-6.50	0.00	-6.50	-6.50	16.56	1,252	96
Forest City Enterprises	Inv	Div	57.96	980	0.26	0.52	0.66	27.86	14.08	12.58	0.71	0.71	0.00	0.71	0.71	14.89	1,035	81
Post Properties *	Inv	Res	31.68	971	0.26	0.51	5.68	3.03	4.50	19.79	-7.94	-9.23	0.00	-9.23	-9.23	18.21	1,865	147
Washington Real Estate *	Inv	Off	30.28	971	0.26	0.51	5.12	19.16	10.84	8.63	-9.44	-10.60	0.00	-10.60	-10.60	19.07	863	68
Regency Centers *	Inv	Rtl	49.40	950	0.26	0.50	4.29	24.94	24.69	23.55	-10.83	-10.83	0.00	-10.83	-10.83	18.66	2,340	189
Home Props of New York *	Inv	Res	40.40	934	0.25	0.49	6.16	14.05	12.98	7.09	-6.05	-6.05	0.00	-6.05	-6.05	15.42	2,219	182
Cousins Properties *	Inv	Off	30.29	926	0.25	0.49	4.89	13.05	18.51	25.37	1.29	0.07	0.00	0.07	0.07	19.31	1,496	124
Kilroy Realty *	Inv	Off	39.08	855	0.23	0.45	5.07	20.19	21.02	25.37	-7.43	-8.58	0.00	-8.58	-8.58	19.60	1,647	148
Inland Real Estate Corp *	Inv	Rtl	15.17	780	0.21	0.41	4.17	-NA-	73.99	70.84	-3.90	-4.89	0.49	-4.40	-4.40	141.16	663	65
Colonial Properties *	Inv	Div	36.30	763	0.21	0.40	9.24	15.25	12.01	-1.36	-5.84	-7.56	1.72	-5.84	-5.84	15.17	1,148	115

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual		
			Price	Float	Float	Float													31-Jan	Wght (%)
			31-Jan	EUR (m)	31-Jan	31-Jan	31-Jan	Yld (%)	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	Jan-05	Jan-05	YTD	Vlty (%)	Annualised	USD (m)	(%)
Gables Residential Trust *	Inv	Res	33.46	752	0.20	0.40	7.20	15.94	12.65	-0.64	-5.39	-6.51	0.56	-5.95	-5.95	18.90	1,655	169		
Commercial Net Lease *	Inv	Rtl	18.75	748	0.20	0.39	6.91	-NA-	-NA-	9.54	-7.40	-8.98	1.58	-7.40	-7.40	-NA-	769	79		
Entertainment Props *	Inv	Rtl	42.11	739	0.20	0.39	5.34	29.92	33.36	25.31	-4.21	-5.48	0.00	-5.48	-5.48	19.69	951	99		
Summit Properties *	Inv	Res	30.45	735	0.20	0.39	4.43	15.18	16.33	37.78	-5.44	-6.48	0.00	-6.48	-6.48	17.77	1,727	180		
Senior Housing Prop *	Inv	Div	16.55	726	0.20	0.38	7.61	18.64	12.77	-1.49	-10.93	-12.62	1.69	-10.93	-10.93	25.76	1,167	123		
Lexington Corporate *	Inv	Off	21.40	716	0.19	0.38	6.59	21.54	20.28	8.10	-3.63	-5.23	1.59	-3.63	-3.63	12.43	1,304	140		
PS Business Parks *	Inv	Off	42.20	706	0.19	0.37	2.75	16.28	13.81	0.14	-5.79	-6.43	0.00	-6.43	-6.43	18.43	603	66		
Maguire Properties Inc. *	Dev	Off	23.65	704	0.19	0.37	6.77	-NA-	-NA-	3.91	-12.42	-13.87	0.00	-13.87	-13.87	-NA-	1,146	125		
Glimcher Realty Trust *	Inv	Rtl	25.59	698	0.19	0.37	7.52	22.17	20.55	9.22	-5.92	-7.65	0.00	-7.65	-7.65	25.03	821	90		
Corporate Office Props *	Inv	Off	25.73	671	0.18	0.35	3.81	30.53	31.59	20.81	-11.47	-12.33	0.00	-12.33	-12.33	20.59	795	91		
Alexander's Inc. *	Dev	Div	218.90	589	0.16	0.31	0.00	22.77	57.00	50.97	1.81	1.81	0.00	1.81	1.81	23.35	215	28		
LaSalle Hotel Properties *	Inv	Htl	30.34	589	0.16	0.31	3.00	23.70	39.53	58.23	-4.18	-4.68	0.25	-4.43	-4.43	26.80	1,014	132		
Eastgroup Properties *	Inv	Ind	36.19	584	0.16	0.31	5.31	18.81	20.15	9.67	-4.31	-5.56	0.00	-5.56	-5.56	17.99	581	76		
Equity One Inc *	Inv	Rtl	20.41	572	0.15	0.30	5.54	21.19	18.93	18.35	-12.77	-13.99	0.00	-13.99	-13.99	19.33	788	106		
Amli Residential Props *	Inv	Res	29.12	568	0.15	0.30	6.59	12.57	12.53	18.02	-9.00	-9.00	0.00	-9.00	-9.00	19.18	678	92		
CRT Properties *	Inv	Off	22.96	550	0.15	0.29	6.10	13.72	18.36	5.32	-2.31	-3.77	0.00	-3.77	-3.77	17.08	1,006	140		
Equity Lifestyle Properties *	Inv	Res	34.28	546	0.15	0.29	0.15	11.65	5.74	2.17	-4.08	-4.11	0.00	-4.11	-4.11	17.25	540	76		
Mid-America Apartment *	Inv	Res	37.82	539	0.15	0.28	6.19	17.48	20.37	16.37	-6.83	-8.25	1.42	-6.83	-6.83	16.20	683	97		
Glenborough Realty *	Inv	Off	19.26	531	0.14	0.28	7.27	14.92	6.23	6.44	-7.85	-9.49	0.00	-9.49	-9.49	23.57	634	92		
Sun Communities *	Inv	Res	37.10	521	0.14	0.28	6.58	9.42	4.88	0.46	-6.31	-7.83	1.52	-6.31	-6.31	16.84	598	88		
Meristar Hospitality *	Inv	Htl	7.72	517	0.14	0.27	0.00	-7.07	-18.05	11.56	-7.54	-7.54	0.00	-7.54	-7.54	57.65	851	126		
Getty Realty *	Dev	Div	26.69	505	0.14	0.27	6.37	21.39	17.64	6.41	-5.62	-7.10	0.00	-7.10	-7.10	21.78	300	46		
Tanger Factory *	Inv	Rtl	23.60	497	0.13	0.26	5.30	23.00	34.27	18.62	-9.63	-10.81	1.18	-9.63	-9.63	18.84	701	108		
National Health Inv *	Inv	Div	25.58	486	0.13	0.26	6.65	15.70	28.42	5.63	-10.88	-12.34	0.00	-12.34	-12.34	26.76	337	53		
Sovran Self Storage *	Inv	Div	39.80	482	0.13	0.25	6.07	22.22	14.77	13.18	-4.12	-5.55	1.44	-4.12	-4.12	19.50	524	83		

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual		
			Price	Float	Float	Float													31-Jan	Wght (%)
			31-Jan	EUR (m)	31-Jan	31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	Jan-05	Jan-05	YTD	Vlty (%)	Annualised	USD (m)	(%)
Parkway Properties *	Inv	Off	46.50	452	0.12	0.24	5.59	16.80	18.51	4.47	-7.09	-8.37	0.00	-8.37	-8.37	19.76	744	126		
Felcor Lodging Trust *	Inv	Htl	13.96	447	0.12	0.24	0.00	0.67	-6.39	18.81	-4.71	-4.71	0.00	-4.71	-4.71	37.42	793	136		
Equity Inns *	Inv	Htl	10.90	431	0.12	0.23	4.77	16.14	17.12	20.85	-6.05	-7.16	0.00	-7.16	-7.16	25.69	597	106		
Cornerstone Realty Inc *	Inv	Res	9.61	415	0.11	0.22	8.32	9.06	5.07	12.18	-1.70	-3.71	0.00	-3.71	-3.71	23.69	753	139		
Innkeepers USA Trust *	Inv	Htl	13.50	393	0.11	0.21	1.33	15.16	11.04	43.40	-4.51	-4.93	0.00	-4.93	-4.93	30.80	525	102		
Ramco Gerhenson *	Inv	Rtl	28.20	364	0.10	0.19	5.96	21.79	24.59	8.97	-11.26	-12.56	0.00	-12.56	-12.56	18.84	439	93		
Acadia Realty Trust *	Inv	Rtl	16.06	347	0.09	0.18	4.06	29.99	39.98	24.72	-0.41	-1.47	0.00	-1.47	-1.47	20.18	349	77		
Town and Country Trust *	Inv	Res	25.68	344	0.09	0.18	6.70	15.03	13.08	7.45	-7.06	-7.06	0.00	-7.06	-7.06	16.77	524	117		
Saul Centers *	Inv	Rtl	33.40	336	0.09	0.18	4.67	22.60	21.90	27.03	-11.66	-12.68	1.02	-11.66	-11.66	23.99	245	56		
Investors Real Estate *	Inv	Div	10.01	325	0.09	0.17	6.42	4.76	1.84	-1.91	-3.04	-4.58	1.54	-3.04	-3.04	15.72	131	31		
Bedford Property Inv *	Inv	Off	25.11	283	0.08	0.15	8.12	17.70	12.10	2.23	-9.82	-11.62	0.00	-11.62	-11.62	19.15	482	131		
LTC Properties *	Inv	Div	19.48	264	0.07	0.14	5.78	25.45	44.21	40.65	-0.65	-2.16	0.00	-2.16	-2.16	32.57	290	84		
Omega Healthcare Investors *	Inv	Div	11.22	242	0.07	0.13	6.68	10.54	40.72	15.21	-3.22	-4.92	1.69	-3.22	-3.22	55.87	570	181		
US Restaurant Props *	Inv	Rtl	16.75	232	0.06	0.12	7.88	9.16	12.62	1.06	-6.04	-7.25	0.61	-6.64	-6.64	22.90	316	105		
Urstadt Biddle Class A *	Inv	Rtl	16.04	229	0.06	0.12	5.39	22.70	23.01	14.22	-4.63	-5.92	1.29	-4.63	-4.63	19.79	124	41		
Winston Hotels Inc. *	Dev	Htl	11.26	228	0.06	0.12	5.33	12.28	16.78	12.95	-3.39	-4.66	0.00	-4.66	-4.66	24.89	200	67		
Correctional Properties Trust *	Inv	Div	25.99	219	0.06	0.12	6.93	17.94	14.75	-13.10	-10.01	-10.01	0.00	-10.01	-10.01	26.39	185	65		
United States Total				179,215	48.27	94.69	4.87													

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NAREIT North America Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Nth America	EUR	1993.41017	189,269	100.00	4.90	14.15	4.52	12.77	-3.82	-3.82	-3.82	14.81
United States	EUR	1962.22823	179,215	94.69	4.87	13.70	4.14	12.38	-4.20	-4.20	-4.20	15.08
Canada	EUR	2237.56437	10,055	5.31	5.56	18.44	12.56	20.38	3.48	3.48	3.48	12.70
Nth America	USD	2480.24686	246,722	100.00	4.90	20.07	20.08	18.33	-7.76	-7.76	-7.76	15.48
United States	USD	2465.87068	233,615	94.69	4.87	19.84	19.64	17.91	-8.12	-8.12	-8.12	15.74
Canada	USD	2898.05473	13,107	5.31	5.56	25.59	29.31	26.32	-0.76	-0.76	-0.76	13.53
Nth America	GBP	2181.16073	130,813	-NA-	4.87	17.00	9.03	14.23	-6.10	-6.10	-6.10	15.37
Canada	CAD	2486.68648	16,262	-NA-	5.56	21.77	19.03	17.81	2.77	2.77	2.77	10.92

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NAREIT North America Index - Index Performance

Price Return			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-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Nth America	EUR	1479.38	189,269	100.00	0.00	7.60	-1.31	7.21	-4.01	-4.01	-4.01	14.77
United States	EUR	1450.93	179,215	94.69	0.00	7.10	-1.71	6.83	-4.38	-4.38	-4.38	15.05
Canada	EUR	1775.89	10,055	5.31	0.00	13.14	7.10	14.40	3.04	3.04	3.04	12.53
Nth America	USD	1840.36	246,722	100.00	0.00	13.18	13.38	12.49	-7.94	-7.94	-7.94	15.32
United States	USD	1822.77	233,615	94.69	0.00	12.87	12.92	12.10	-8.30	-8.30	-8.30	15.58
Canada	USD	2300.28	13,107	5.31	0.00	19.97	23.04	20.04	-1.18	-1.18	-1.18	13.35
Nth America	GBP	1618.53	130,813	-NA-	0.00	10.28	2.94	8.59	-6.29	-6.29	-6.29	15.26
Canada	CAD	1973.19	16,262	-NA-	0.00	16.32	13.26	11.96	2.33	2.33	2.33	10.77

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NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Jan	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-05	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	2,462.05	4.90	19.90	19.53	17.82	-7.60	-7.60	-7.60	15.31
North America MSCI	Local	4,001.37	1.83	-2.37	3.21	6.18	-2.37	-2.37	-2.37	15.16
United States Real Estate	USD	2,465.87	4.87	19.84	19.64	17.91	-8.12	-8.12	-8.12	15.74
United States MSCI	USD	3,603.49	1.82	-2.61	3.01	6.05	-2.48	-2.48	-2.48	15.41
United States JP Morgan Bonds	USD	361.10	-NA-	7.80	6.07	3.63	0.78	0.78	0.78	6.19
Canada Real Estate	CAD	2,486.69	5.56	21.77	19.03	17.81	2.77	2.77	2.77	10.92
Canada MSCI	CAD	3,397.36	1.97	2.87	7.88	8.79	-0.55	-0.55	-0.55	11.30
Canada JP Morgan Bonds	CAD	452.85	-NA-	8.21	7.53	7.03	1.00	1.00	1.00	3.95

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
Starwood Hotels	US	Dev	Htl	9,205	4.86
Simon Property Group *	US	Inv	Rtl	9,055	4.78
Equity Office Properties *	US	Inv	Off	8,655	4.57
Equity Residential Props *	US	Inv	Res	6,842	3.61
Vornado Realty Trust *	US	Inv	Off	5,398	2.85
General Growth Props *	US	Inv	Rtl	5,330	2.82
Archstone-Smith Trust *	US	Inv	Res	5,193	2.74
Boston Properties *	US	Inv	Off	4,838	2.56
Public Storage *	US	Inv	Div	4,685	2.48
Prologis *	US	Inv	Ind	4,305	2.27
Kimco Realty *	US	Inv	Rtl	4,098	2.17
Host Marriott *	US	Inv	Htl	3,850	2.03
Avalonbay Communities *	US	Inv	Res	3,711	1.96
Duke Realty Corp *	US	Inv	Off	3,402	1.80
Developers Diversified *	US	Inv	Rtl	2,809	1.48
Brookfield Props (USD)	CA	Inv	Off	2,723	1.44
Health Care Properties *	US	Inv	Div	2,649	1.40
Liberty Property Trust *	US	Inv	Off	2,565	1.36
AMB Property *	US	Inv	Ind	2,369	1.25
Apartment Investment *	US	Inv	Res	2,349	1.24

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

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
NAREIT United States	179,215	94.69%
NAREIT Canada	10,055	5.31%
NAREIT North America	189,269	100.00%

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NAREIT North America - Top 20 Performance:**Jan-05**

Stock	Country	Sector	Sub-sector	Price Return Jan-05	Dividend Return Jan-05	Total Return Jan-05
O&Y REIT *	CA	Inv	Off	4.61	0.65	5.26
Boardwalk Equities	CA	Inv	Res	4.44	0.57	5.01
Riocan Real Estate *	CA	Inv	Rtl	4.11	0.59	4.70
Retirement Residences *	CA	Inv	Res	3.88	0.68	4.56
Summit Real Estate *	CA	Dev	Res	3.39	0.71	4.09
Canadian REIT *	CA	Inv	Div	3.44	0.59	4.03
Innvest REIT *	CA	Inv	Htl	2.94	0.79	3.73
Borealis Retail Real Estate *	CA	Inv	Rtl	2.47	0.67	3.14
Alexander's Inc. *	US	Dev	Div	1.81	0.00	1.81
Corrections Corp of US *	US	Inv	Div	1.58	0.00	1.58
Cominar REIT *	CA	Inv	Div	0.93	0.58	1.51
Canadian Apartment Propert	CA	Inv	Res	0.40	0.60	0.99
H & R Real Estate *	CA	Inv	Off	0.32	0.57	0.89
Forest City Enterprises	US	Inv	Div	0.71	0.00	0.71
Cousins Properties *	US	Inv	Off	0.07	0.00	0.07
Legacy Hotels *	CA	Dev	Htl	-0.28	0.00	-0.28
Starwood Hotels	US	Dev	Htl	-0.87	0.00	-0.87
Acadia Realty Trust *	US	Inv	Rtl	-1.47	0.00	-1.47
LTC Properties *	US	Inv	Div	-2.16	0.00	-2.16
Brookfield Props (USD)	CA	Inv	Off	-2.41	0.00	-2.41

NAREIT North America - Bottom 20 Performance:**Jan-05**

Stock	Country	Sector	Sub-sector	Price Return Jan-05	Dividend Return Jan-05	Total Return Jan-05
Regency Centers *	US	Inv	Rtl	-10.83	0.00	-10.83
Weingarten Realty *	US	Inv	Rtl	-10.85	0.00	-10.85
Senior Housing Prop *	US	Inv	Div	-12.62	1.69	-10.93
Avalonbay Communities *	US	Inv	Res	-11.13	0.00	-11.13
General Growth Props *	US	Inv	Rtl	-12.14	1.00	-11.14
Camden Property Trust *	US	Inv	Res	-11.16	0.00	-11.16
Mills Corporation *	US	Inv	Rtl	-12.28	0.93	-11.35
Highwoods Properties *	US	Inv	Off	-11.55	0.00	-11.55
Bedford Property Inv *	US	Inv	Off	-11.62	0.00	-11.62
Saul Centers *	US	Inv	Rtl	-12.68	1.02	-11.66
Prologis *	US	Inv	Ind	-11.98	0.00	-11.98
SL Green Realty *	US	Inv	Off	-12.09	0.00	-12.09
Corporate Office Props *	US	Inv	Off	-12.33	0.00	-12.33
National Health Inv *	US	Inv	Div	-12.34	0.00	-12.34
Catellus Development *	US	Inv	Off	-12.35	0.00	-12.35
Ramco Gerhenson *	US	Inv	Rtl	-12.56	0.00	-12.56
Equity Residential Props *	US	Inv	Res	-12.82	0.00	-12.82
Maguire Properties Inc. *	US	Dev	Off	-13.87	0.00	-13.87
Equity One Inc *	US	Inv	Rtl	-13.99	0.00	-13.99
Essex Property Trust *	US	Inv	Res	-14.14	0.00	-14.14

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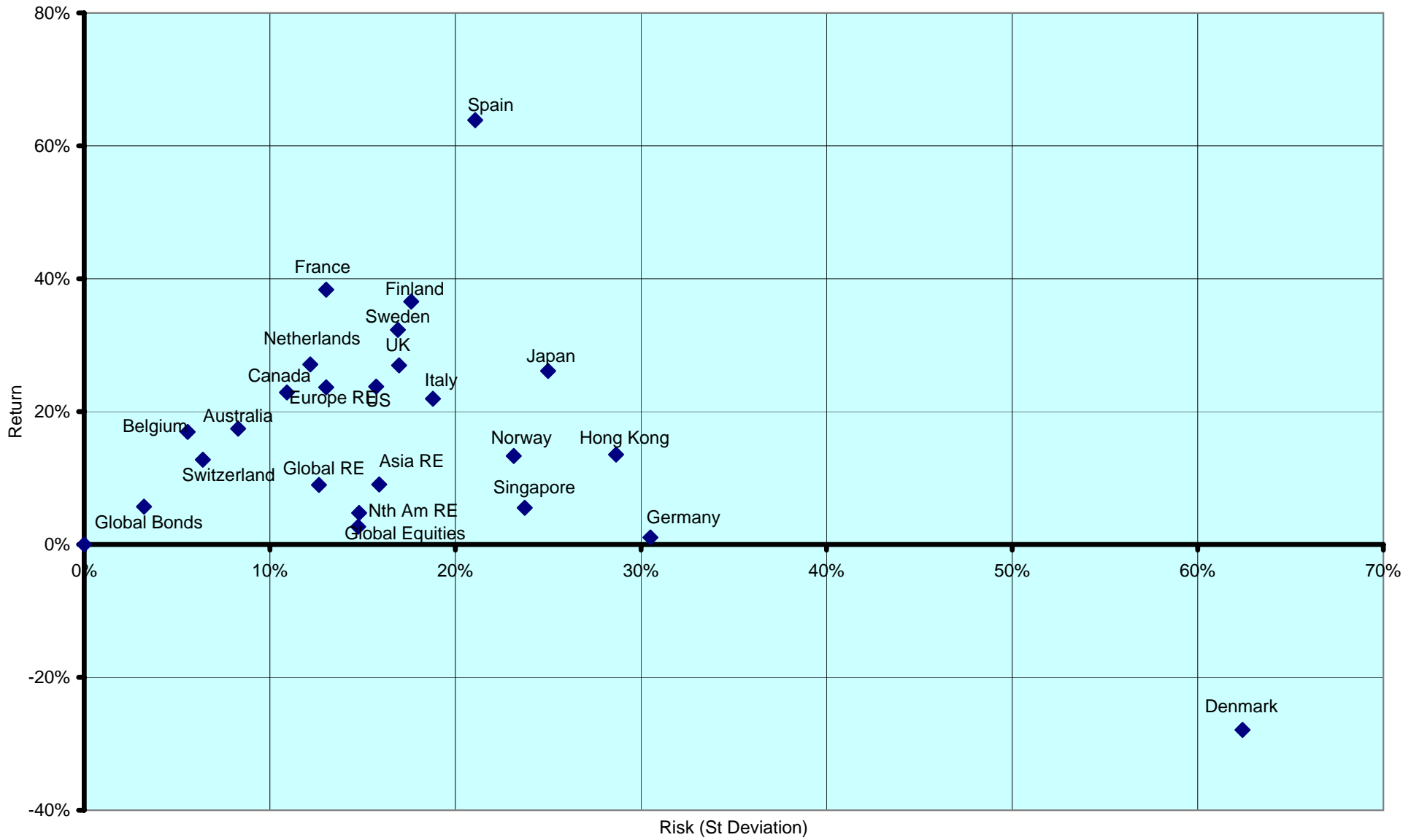
Section 5

Risk / Return Profiles and Correlations

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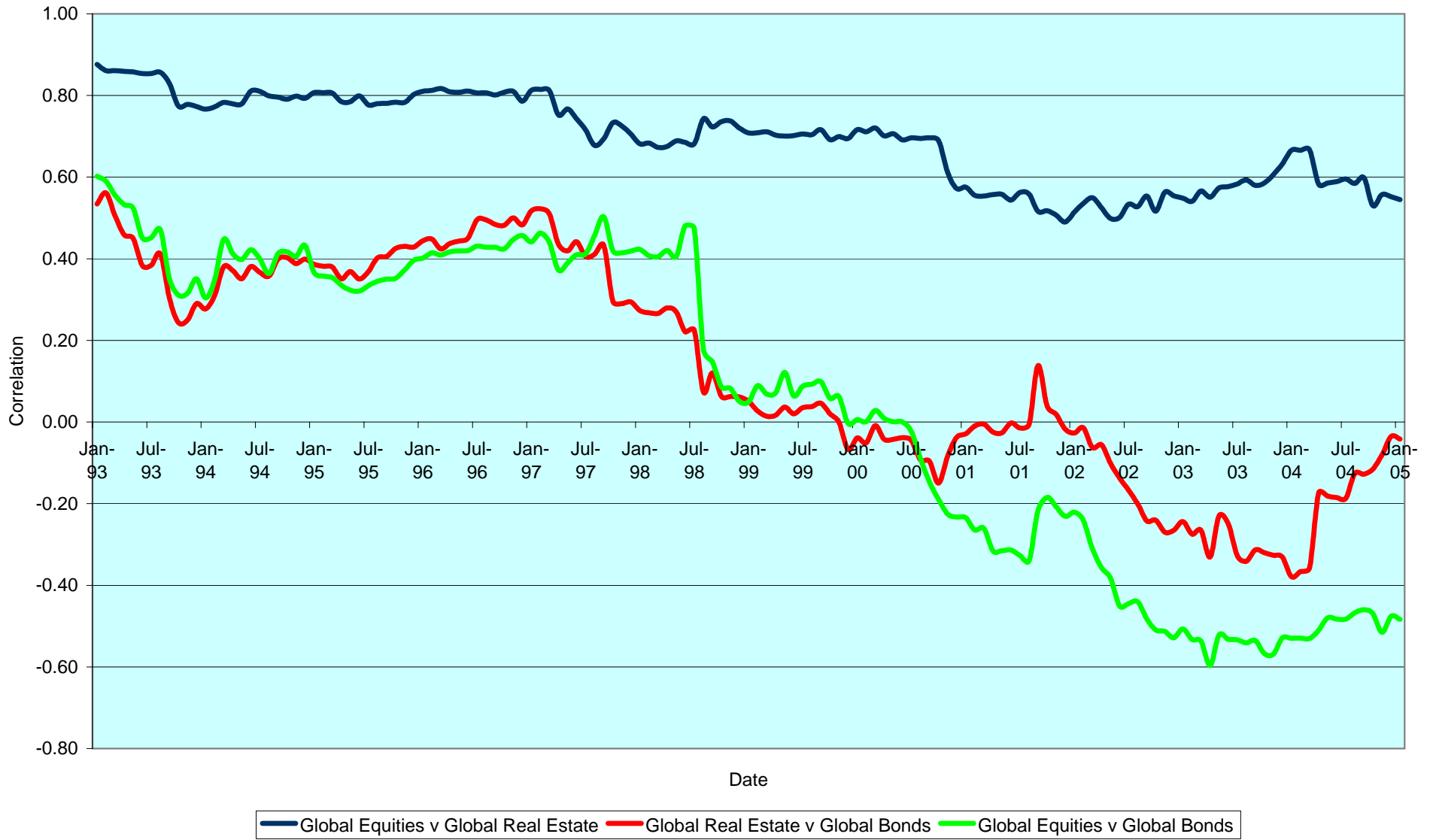
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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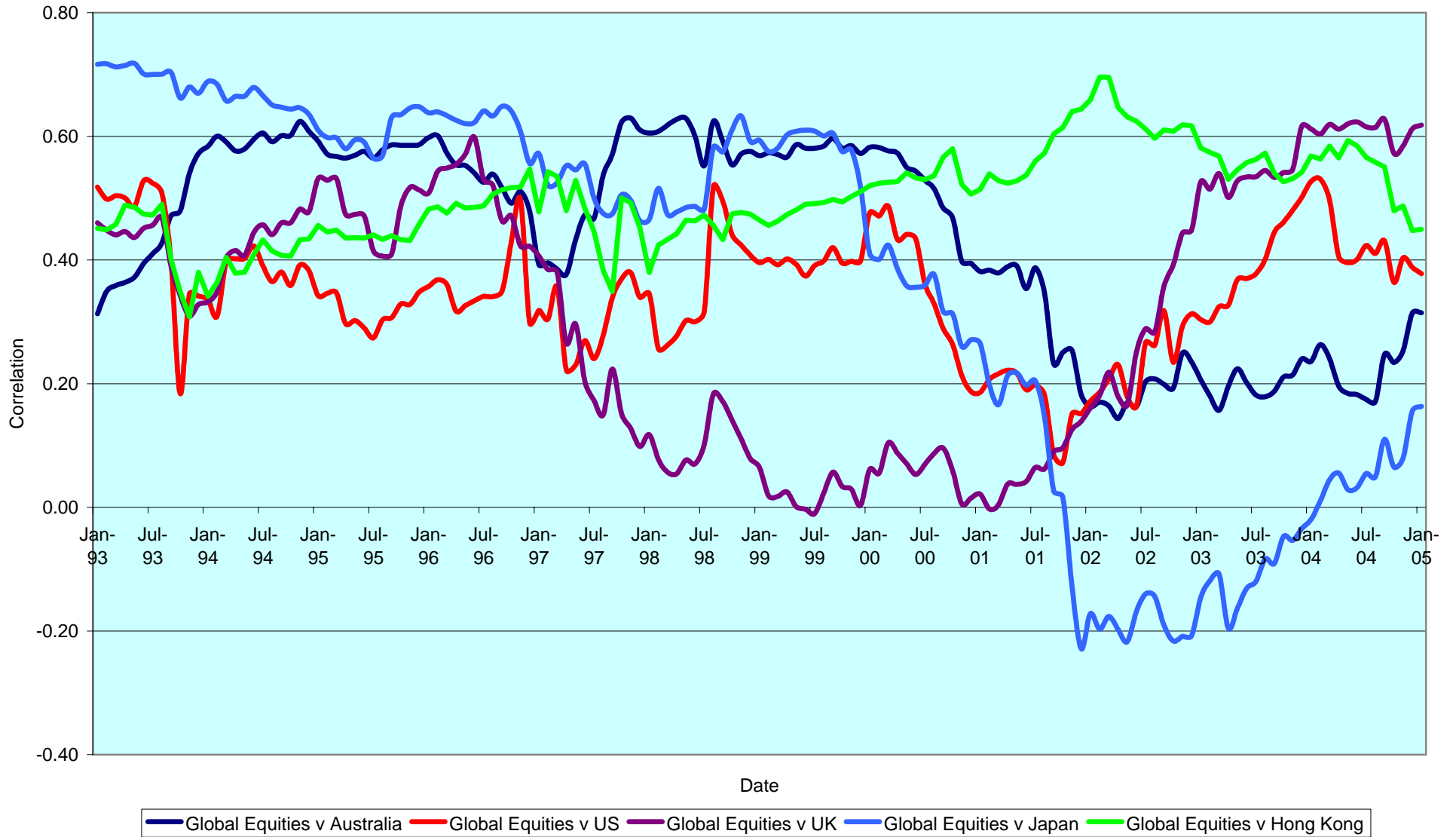
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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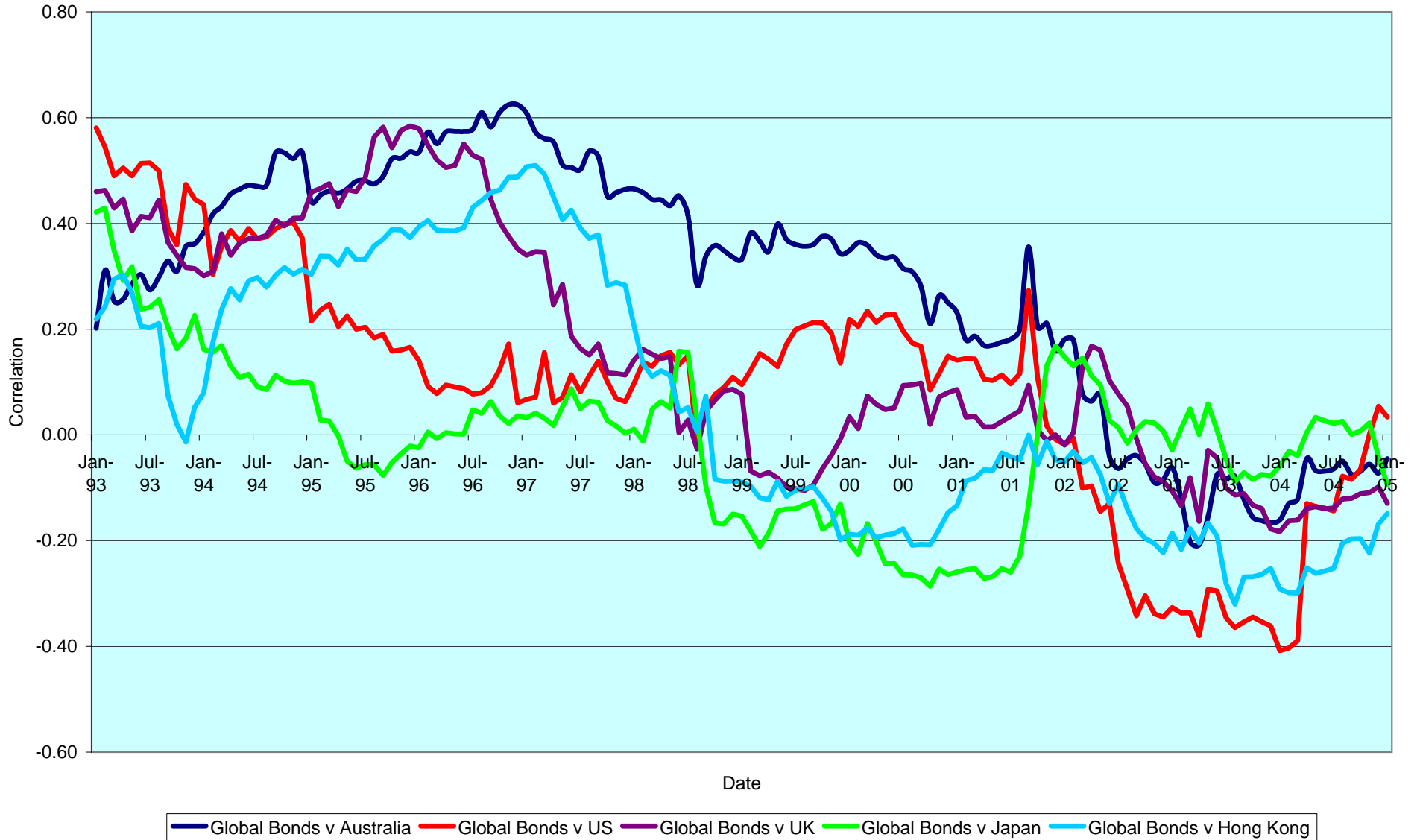
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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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	0.67	0.93	0.82		0.65	0.55	0.61	0.75		-0.30
Europe Real Estate	0.67	1.00	0.45	0.54		0.55	0.68	0.60	0.51		-0.23
North America Real Estate	0.93	0.45	1.00	0.60		0.61	0.60	0.47	0.59		-0.25
Asia Real Estate	0.82	0.54	0.60	1.00		0.75	0.51	0.59	0.83		-0.28
Global Equities	0.65	0.65	0.50	0.61		1.00	0.95	0.99	0.64		-0.61
Europe Equities	0.65	0.68	0.40	0.48		0.95	1.00	0.90	0.49		-0.56
North America Equities	0.50	0.40	0.47	0.56		0.99	0.90	1.00	0.57		-0.62
Asia Equities	0.61	0.48	0.56	0.83		0.64	0.49	0.57	1.00		-0.40
Global Bonds	-0.30	-0.23	-0.25	-0.28		-0.61	-0.56	-0.62	-0.40		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	0.74	0.93	0.81		0.61	0.57	0.52	0.71		0.05
Europe Real Estate	0.74	1.00	0.54	0.58		0.57	0.69	0.55	0.51		0.11
North America Real Estate	0.93	0.54	1.00	0.60		0.52	0.55	0.41	0.56		0.04
Asia Real Estate	0.81	0.58	0.60	1.00		0.71	0.51	0.56	0.81		-0.01
Global Equities	0.61	0.64	0.47	0.58		1.00	0.96	0.98	0.57		-0.38
Europe Equities	0.64	0.69	0.43	0.50		0.96	1.00	0.90	0.46		-0.31
North America Equities	0.47	0.43	0.41	0.49		0.98	0.90	1.00	0.45		-0.42
Asia Equities	0.58	0.50	0.49	0.81		0.57	0.46	0.45	1.00		-0.15
Global Bonds	0.05	0.11	0.04	-0.01		-0.38	-0.31	-0.42	-0.15		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	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.09	0.08	-0.07	0.42	0.38	0.26	0.31	0.29	0.14	0.22	0.04	0.33	0.41	0.23	0.01	0.29	0.16	0.21	-0.05
Singapore	0.09	1.00	0.42	-0.05	0.20	0.17	0.53	0.02	0.45	0.32	0.38	-0.09	0.49	0.21	0.35	0.34	0.07	0.38	0.42	-0.12
Hong Kong	0.08	0.42	1.00	0.29	0.39	0.19	0.43	0.06	0.51	0.38	0.26	-0.21	0.24	0.32	0.25	0.16	0.27	0.02	0.41	-0.15
Japan	-0.07	-0.05	0.29	1.00	0.22	0.37	0.26	0.06	0.19	0.05	0.15	-0.18	0.07	0.28	0.09	-0.05	0.03	0.23	0.22	-0.09
US	0.42	0.20	0.39	0.22	1.00	0.64	0.39	0.30	0.44	0.12	0.23	0.06	0.29	0.54	0.01	0.14	0.24	0.21	0.22	0.03
Canada	0.38	0.17	0.19	0.37	0.64	1.00	0.36	0.16	0.28	0.13	0.07	0.10	0.22	0.53	-0.01	0.29	0.18	0.32	0.07	0.12
UK	0.26	0.53	0.43	0.26	0.39	0.36	1.00	0.30	0.68	0.46	0.71	0.06	0.65	0.69	0.57	0.17	0.19	0.49	0.52	-0.13
Switzerland	0.31	0.02	0.06	0.06	0.30	0.16	0.30	1.00	0.34	0.33	0.35	0.50	0.56	0.60	0.40	-0.02	0.29	0.39	0.33	-0.16
Sweden	0.29	0.45	0.51	0.19	0.44	0.28	0.68	0.34	1.00	0.52	0.51	0.05	0.55	0.64	0.44	0.24	0.10	0.44	0.61	-0.41
Spain	0.14	0.32	0.38	0.05	0.12	0.13	0.46	0.33	0.52	1.00	0.57	0.17	0.53	0.43	0.39	0.30	0.00	0.50	0.41	-0.05
Netherlands	0.22	0.38	0.26	0.15	0.23	0.07	0.71	0.35	0.51	0.57	1.00	-0.01	0.79	0.57	0.69	0.30	0.26	0.54	0.62	-0.11
Norway	0.04	-0.09	-0.21	-0.18	0.06	0.10	0.06	0.50	0.05	0.17	-0.01	1.00	-0.01	0.14	-0.20	-0.18	-0.24	0.20	-0.07	-0.06
Italy	0.33	0.49	0.24	0.07	0.29	0.22	0.65	0.56	0.55	0.53	0.79	-0.01	1.00	0.61	0.75	0.42	0.43	0.59	0.69	-0.20
France	0.41	0.21	0.32	0.28	0.54	0.53	0.69	0.60	0.64	0.43	0.57	0.14	0.61	1.00	0.48	0.24	0.32	0.44	0.37	0.00
Germany	0.23	0.35	0.25	0.09	0.01	-0.01	0.57	0.40	0.44	0.39	0.69	-0.20	0.75	0.48	1.00	0.16	0.42	0.39	0.66	-0.26
Belgium	0.01	0.34	0.16	-0.05	0.14	0.29	0.17	-0.02	0.24	0.30	0.30	-0.18	0.42	0.24	0.16	1.00	0.17	0.14	0.23	0.18
Denmark	0.29	0.07	0.27	0.03	0.24	0.18	0.19	0.29	0.10	0.00	0.26	-0.24	0.43	0.32	0.42	0.17	1.00	-0.02	0.35	-0.10
Finland	0.16	0.38	0.02	0.23	0.21	0.32	0.49	0.39	0.44	0.50	0.54	0.20	0.59	0.44	0.39	0.14	-0.02	1.00	0.43	-0.21
Global Equities	0.21	0.42	0.41	0.22	0.22	0.07	0.52	0.33	0.61	0.41	0.62	-0.07	0.69	0.37	0.66	0.23	0.35	0.43	1.00	-0.61
Global Bonds	-0.05	-0.12	-0.15	-0.09	0.03	0.12	-0.13	-0.16	-0.41	-0.05	-0.11	-0.06	-0.20	0.00	-0.26	0.18	-0.10	-0.21	-0.61	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.55	0.00
Australia - ASX	0.55	1.00	-0.29
Australia Bonds	0.00	-0.29	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.78	-NA-
Singapore - STI	0.78	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.70	-0.38
Japan - Nikkei	0.70	1.00	-0.46
Japan Bonds	-0.38	-0.46	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.40	0.06
United States - S&P 500	0.40	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	0.82	-0.07
Hong Kong - Hang Seng	0.82	1.00	-0.09
Hong Kong Bonds	-0.07	-0.09	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.44	0.26
Canada - TSX	0.44	1.00	-0.11
Canada Bonds	0.26	-0.11	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.69	-0.16
UK - FTSE 100	0.69	1.00	-0.47
UK Bonds	-0.16	-0.47	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.63	-0.25
Sweden - OMX	0.63	1.00	-0.44
Sweden Bonds	-0.25	-0.44	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.57	-0.20
Netherlands - AEX	0.57	1.00	-0.63
Netherlands Bonds	-0.20	-0.63	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.48	-0.07
Spain - IBEX 35	0.48	1.00	-0.48
Spain Bonds	-0.07	-0.48	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.41	-0.06
France - CAC 40	0.41	1.00	-0.59
France Bonds	-0.06	-0.59	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.63	-0.20
Italy - MIB30	0.63	1.00	-0.39
Italy Bonds	-0.20	-0.39	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.36	-NA-
Switzerland - SMI	0.36	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.36	0.22
Belgium - BEL 20	0.36	1.00	-0.41
Belgium Bonds	0.22	-0.41	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.68	-0.38
Germany - DAX	0.68	1.00	-0.63
Germany Bonds	-0.38	-0.63	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.00	-NA-
Norway - OBX	0.00	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	-0.43
Denmark Bonds	-0.10	-0.43	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.33	0.17
Austria - WBI	0.33	1.00	-0.18
Austria Bonds	0.17	-0.18	1.00

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36 Months Local Correlations

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.35	-0.29
Finland - HEX 25	0.35	1.00	-0.52
Finland Bonds	-0.29	-0.52	1.00

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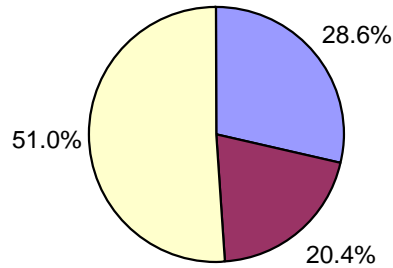
Section 6

UBS Global Sectors

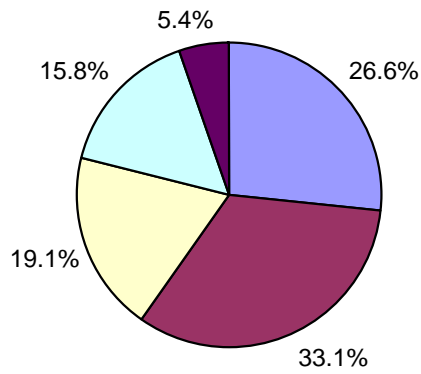
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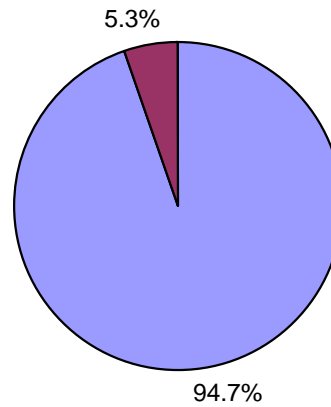
Global - Regional Breakdown by Market Cap



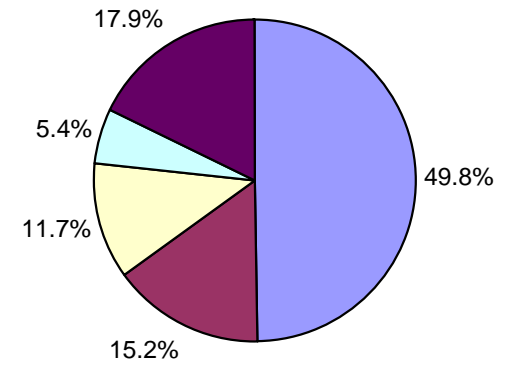
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



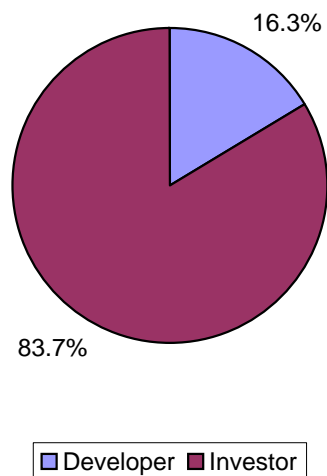
Europe - Country Breakdown by Market Cap



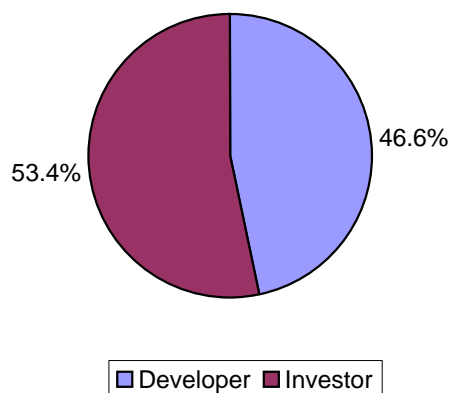
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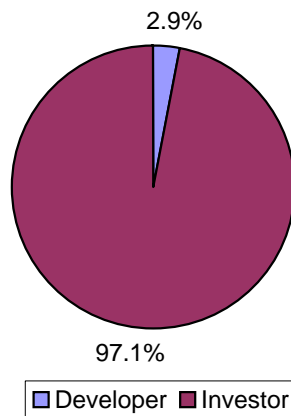
Global - Sector Breakdown by Market Cap



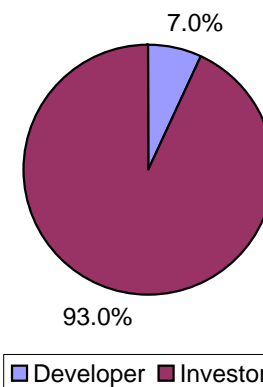
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



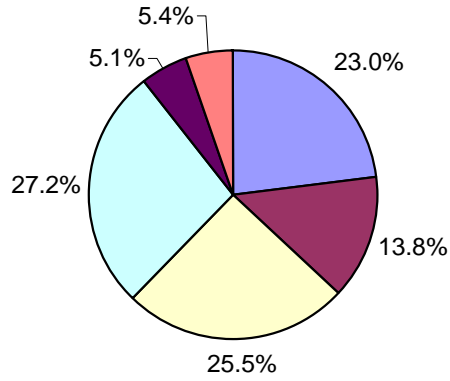
Europe - Sector Breakdown by Market Cap



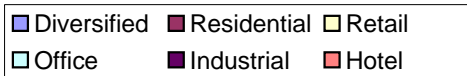
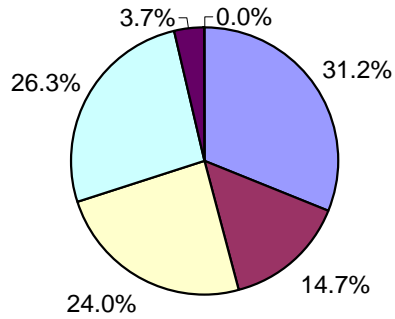
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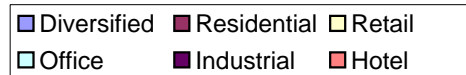
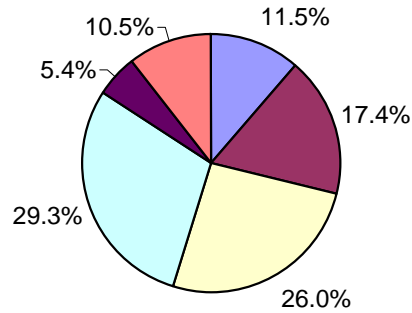
Global - Sub-sector Breakdown by Market Cap



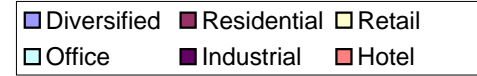
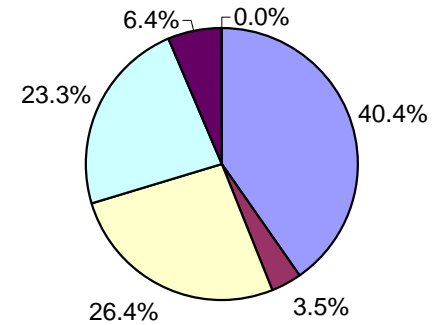
Asia - Sub-sector Breakdown by Market Cap



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	Free Float Mkt Cap	Div	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	36 Mths
Index Description	Curr	Close Value 31-Jan	Ccy (m) 31-Jan	(%) Weight 31-Jan	Yld (%) 31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	2,100.26	405,303	83.75	4.37	21.69	26.38	26.50	-5.38	-5.38	-5.38	13.12
UBS Global Developer	USD	1,808.84	78,666	16.25	1.86	9.04	18.94	22.58	-0.17	-0.17	-0.17	18.16
Global - Sub-sector												
UBS Global Office	USD	1,724.55	131,675	27.21	4.49	16.26	21.12	19.65	-4.19	-4.19	-4.19	13.67
UBS Global Retail	USD	2,515.52	123,352	25.49	3.83	25.45	32.14	30.23	-4.83	-4.83	-4.83	12.89
UBS Global Residential	USD	1,584.58	66,696	13.78	4.35	9.98	15.55	16.33	-7.74	-7.74	-7.74	15.20
UBS Global Hotel	USD	2,304.54	25,988	5.37	2.00	18.86	17.48	41.78	-3.89	-3.89	-3.89	21.13
UBS Global Industrial	USD	2,294.11	24,715	5.11	3.58	21.10	29.50	27.51	-6.56	-6.56	-6.56	13.60
UBS Global Diversified	USD	2,306.99	111,543	23.05	4.43	16.33	29.57	31.42	-2.43	-2.43	-2.43	13.58

* -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-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
Global - Sector												
UBS Global Investor	USD	1,742.48	405,303	83.75	0.00	14.77	19.45	20.47	-5.52	-5.52	-5.52	13.05
UBS Global Developer	USD	1,678.44	78,666	16.25	0.00	6.69	16.21	19.90	-0.26	-0.26	-0.26	18.11
Global - Sub-sector												
UBS Global Office	USD	1,453.93	131,675	27.21	0.00	10.51	14.96	14.33	-4.30	-4.30	-4.30	13.51
UBS Global Retail	USD	2,101.76	123,352	25.49	0.00	18.36	25.16	24.29	-4.97	-4.97	-4.97	12.97
UBS Global Residential	USD	1,337.38	66,696	13.78	0.00	4.83	9.83	11.02	-7.86	-7.86	-7.86	15.13
UBS Global Hotel	USD	2,110.85	25,988	5.37	0.00	15.16	14.41	38.91	-3.91	-3.91	-3.91	21.11
UBS Global Industrial	USD	1,918.33	24,715	5.11	0.00	15.42	22.71	21.41	-6.68	-6.68	-6.68	13.52
UBS Global Diversified	USD	1,998.87	111,543	23.05	0.00	11.77	23.91	26.07	-2.64	-2.64	-2.64	13.53

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,897.33	17,938	3.71	3.18	18.88	17.30	30.09	-0.85	-0.85	-0.85	16.39
Australia - Sector												
UBS Australia Investor	USD	2,636.11	55,415	98.21	3.90	22.73	35.67	34.03	-0.69	-0.69	-0.69	12.30
UBS Australia Developer	USD	2,054.64	1,012	1.79	8.66	11.31	20.90	46.15	-1.56	-1.56	-1.56	17.11
Australia - Subsector												
UBS Australia Office	USD	2,225.55	6,186	10.96	7.89	20.22	27.60	24.65	-3.88	-3.88	-3.88	15.12
UBS Australia Retail	USD	2,373.26	28,132	49.86	1.32	22.85	30.39	39.01	0.83	0.83	0.83	11.69
UBS Australia Industrial	USD	3,264.78	4,134	7.33	6.08	25.95	43.70	51.32	-2.03	-2.03	-2.03	16.51
UBS Australia Diversified	USD	2,545.02	17,976	31.86	6.34	15.14	32.21	29.57	-1.62	-1.62	-1.62	12.66
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,912.58	1,202	4.46	2.45	19.07	17.61	27.37	-9.19	-9.19	-9.19	29.09
UBS Hong Kong Developer	USD	1,728.67	25,743	95.54	2.21	3.64	10.99	2.40	-7.43	-7.43	-7.43	29.80
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,966.48	2,675	9.93	2.05	15.62	18.70	27.60	-6.89	-6.89	-6.89	28.14
UBS Hong Kong Retail	USD	1,722.50	2,203	8.18	3.76	18.45	16.07	2.25	-2.84	-2.84	-2.84	23.64
UBS Hong Kong Residential	USD	1,614.20	16,787	62.30	2.31	2.22	8.03	-2.40	-7.67	-7.67	-7.67	30.43
UBS Hong Kong Diversified	USD	2,225.55	5,280	19.60	1.37	7.91	20.48	16.23	-9.10	-9.10	-9.10	42.35

* -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-Jan	Ccy (m)	(%) Weight	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD
Japan - Sector												
UBS Japan Investor	USD	2,221.06	10,503	23.14	3.29	-NA-	-NA-	32.23	-0.37	-0.37	-0.37	-NA-
UBS Japan Developer	USD	1,583.32	34,896	76.86	0.60	12.98	35.25	26.31	6.33	6.33	6.33	32.01
Japan - Subsector												
UBS Japan Office	USD	1,505.68	22,921	50.49	1.59	8.82	28.53	21.72	4.46	4.46	4.46	26.07
UBS Japan Residential	USD	1,787.61	1,176	2.59	0.49	24.72	42.94	39.08	9.45	9.45	9.45	48.29
UBS Japan Retail	USD	1,717.83	1,861	4.10	3.40	-NA-	-NA-	35.06	0.19	0.19	0.19	-NA-
UBS Japan Diversified	USD	1,535.17	19,441	42.82	0.63	14.58	38.95	35.42	5.17	5.17	5.17	34.55
Singapore - Sector												
UBS Singapore Developer	USD	2,026.43	2,894	31.71	1.97	0.87	11.11	46.53	3.90	3.90	3.90	26.69
UBS Singapore Investor	USD	1,313.20	6,232	68.29	3.12	-NA-	-NA-	-NA-	0.09	0.09	0.09	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,862.38	1,011	11.08	3.80	-NA-	-NA-	-NA-	16.42	16.42	16.42	-NA-
UBS Singapore Office	USD	1,418.39	4,687	51.36	2.45	2.99	6.11	8.02	-5.14	-5.14	-5.14	32.95
UBS Singapore Residential	USD	1,853.05	2,394	26.23	2.01	-3.24	22.83	52.45	4.31	4.31	4.31	26.42
UBS Singapore Retail	USD	1,595.64	1,034	11.33	4.86	-NA-	-NA-	-NA-	13.91	13.91	13.91	-NA-

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,695.66	17,938	3.71	0.00	13.97	12.98	25.68	-0.99	-0.99	-0.99	16.71
Australia - Sector												
UBS Australia Investor	USD	2,101.33	55,415	98.21	0.00	14.12	26.41	26.32	-0.69	-0.69	-0.69	12.56
UBS Australia Developer	USD	1,866.80	1,012	1.79	0.00	8.06	17.10	39.53	-1.56	-1.56	-1.56	16.73
Australia - Subsector												
UBS Australia Office	USD	1,700.63	6,186	10.96	0.00	10.92	17.40	14.72	-3.88	-3.88	-3.88	15.43
UBS Australia Retail	USD	2,024.86	28,132	49.86	0.00	16.63	23.92	33.79	0.83	0.83	0.83	12.68
UBS Australia Industrial	USD	2,526.84	4,134	7.33	0.00	17.79	32.85	40.81	-2.03	-2.03	-2.03	16.78
UBS Australia Diversified	USD	2,058.58	17,976	31.86	0.00	7.81	23.83	21.10	-1.62	-1.62	-1.62	12.42
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,665.90	1,202	4.46	0.00	13.57	12.32	23.33	-9.19	-9.19	-9.19	29.52
UBS Hong Kong Developer	USD	1,575.34	25,743	95.54	0.00	0.88	7.95	0.21	-7.42	-7.42	-7.42	29.76
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,734.47	2,675	9.93	0.00	10.85	13.89	23.84	-6.89	-6.89	-6.89	28.38
UBS Hong Kong Retail	USD	1,463.34	2,203	8.18	0.00	13.27	11.00	-1.58	-2.84	-2.84	-2.84	24.00
UBS Hong Kong Residential	USD	1,461.85	16,787	62.30	0.00	-0.63	5.14	-4.52	-7.68	-7.68	-7.68	30.37
UBS Hong Kong Diversified	USD	2,069.33	5,280	19.60	0.00	5.49	17.71	14.63	-9.10	-9.10	-9.10	42.25

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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-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
Japan - Sector												
UBS Japan Investor	USD	2,000.72	10,503	23.14	0.00	-NA-	-NA-	27.09	-0.37	-0.37	-0.37	-NA-
UBS Japan Developer	USD	1,545.23	34,896	76.86	0.00	12.13	34.16	25.49	6.33	6.33	6.33	31.98
Japan - Subsector												
UBS Japan Office	USD	1,441.65	22,921	50.49	0.00	7.55	26.68	19.58	4.46	4.46	4.46	26.03
UBS Japan Residential	USD	1,740.43	1,176	2.59	0.00	23.58	41.67	38.36	9.45	9.45	9.45	48.30
UBS Japan Retail	USD	1,613.19	1,861	4.10	0.00	-NA-	-NA-	29.75	0.19	0.19	0.19	-NA-
UBS Japan Diversified	USD	1,501.45	19,441	42.82	0.00	13.84	37.92	34.53	5.17	5.17	5.17	34.47
Singapore - Sector												
UBS Singapore Developer	USD	1,853.46	2,894	31.71	0.00	-1.19	8.03	42.64	3.67	3.67	3.67	25.91
UBS Singapore Investor	USD	1,251.58	6,232	68.29	0.00	-NA-	-NA-	-NA-	-0.31	-0.31	-0.31	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,781.27	1,011	11.08	0.00	-NA-	-NA-	-NA-	14.91	14.91	14.91	-NA-
UBS Singapore Office	USD	1,305.76	4,687	51.36	0.00	0.27	3.22	5.09	-5.39	-5.39	-5.39	32.60
UBS Singapore Residential	USD	1,720.70	2,394	26.23	0.00	-5.11	19.83	48.13	4.04	4.04	4.04	25.43
UBS Singapore Retail	USD	1,499.08	1,034	11.33	0.00	-NA-	-NA-	-NA-	13.91	13.91	13.91	-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-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
Australia - Sector												
UBS Australia Investor	AUD	1,833.94	71,507	98.21	3.90	18.55	17.81	31.63	0.46	0.46	0.46	7.53
UBS Australia Developer	AUD	1,429.39	1,306	1.79	8.66	7.61	5.04	43.52	-0.42	-0.42	-0.42	16.40
Australia - Subsector												
UBS Australia Office	AUD	1,548.66	7,982	10.96	7.89	16.14	10.82	22.41	-2.77	-2.77	-2.77	9.13
UBS Australia Retail	AUD	1,651.30	36,301	49.86	1.32	18.73	13.24	36.51	1.99	1.99	1.99	9.66
UBS Australia Industrial	AUD	2,271.47	5,334	7.33	6.08	21.69	24.79	48.61	-0.90	-0.90	-0.90	11.29
UBS Australia Diversified	AUD	1,770.91	23,196	31.86	6.34	11.22	14.83	27.25	-0.48	-0.48	-0.48	8.99
Japan - Sector												
UBS Japan Investor	JPY	1,984.30	1,086,613	23.14	3.29	-NA-	-NA-	29.24	0.59	0.59	0.59	-NA-
UBS Japan Developer	JPY	1,499.65	3,610,166	76.86	0.60	12.40	24.09	23.46	7.36	7.36	7.36	29.48
Japan - Subsector												
UBS Japan Office	JPY	1,426.03	2,371,259	50.49	1.59	8.53	17.92	18.96	5.46	5.46	5.46	23.38
UBS Japan Residential	JPY	1,693.33	121,701	2.59	0.49	24.50	31.07	35.93	10.50	10.50	10.50	45.61
UBS Japan Retail	JPY	1,483.84	192,500	4.10	3.40	-NA-	-NA-	32.00	1.16	1.16	1.16	-NA-
UBS Japan Diversified	JPY	1,453.91	2,011,319	42.82	0.63	14.30	27.48	32.35	6.18	6.18	6.18	31.52
Singapore - Sector												
UBS Singapore Developer	SGD	2,058.00	4,736	43.18	1.97	0.27	7.21	46.24	4.17	4.17	4.17	25.96
UBS Singapore Investor	SGD	1,313.20	6,232	56.82	3.12	-NA-	-NA-	-NA-	0.09	0.09	0.09	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,791.11	1,655	15.09	3.80	-NA-	-NA-	-NA-	16.72	16.72	16.72	-NA-
UBS Singapore Office	SGD	1,394.51	7,671	69.94	2.45	1.79	1.28	4.31	-4.90	-4.90	-4.90	32.28
UBS Singapore Residential	SGD	1,996.24	3,918	35.72	2.01	-NA-	-NA-	-NA-	4.58	4.58	4.58	-NA-
UBS Singapore Retail	SGD	1,528.58	1,692	15.43	4.86	-NA-	-NA-	-NA-	14.20	14.20	14.20	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
Australia - Sector												
UBS Australia Investor	AUD	1,462.06	71,507	98.21	0.00	10.23	9.78	24.05	0.45	0.45	0.45	8.00
UBS Australia Developer	AUD	1,298.89	1,306	1.79	0.00	4.47	1.74	37.03	-0.42	-0.42	-0.42	16.14
Australia - Subsector												
UBS Australia Office	AUD	1,183.27	7,982	10.96	0.00	7.14	1.96	12.66	-2.77	-2.77	-2.77	9.62
UBS Australia Retail	AUD	1,408.86	36,301	49.86	0.00	12.72	7.61	31.39	1.99	1.99	1.99	10.78
UBS Australia Industrial	AUD	1,758.13	5,334	7.33	0.00	13.79	15.37	38.29	-0.90	-0.90	-0.90	11.59
UBS Australia Diversified	AUD	1,432.33	23,196	31.86	0.00	4.13	7.54	18.93	-0.48	-0.48	-0.48	8.93
Japan - Sector												
UBS Japan Investor	JPY	1,787.27	1,086,613	23.14	0.00	-NA-	-NA-	24.21	0.59	0.59	0.59	-NA-
UBS Japan Developer	JPY	1,463.66	3,610,166	76.86	0.00	11.86	23.09	22.65	7.36	7.36	7.36	29.18
Japan - Subsector												
UBS Japan Office	JPY	1,365.55	2,371,259	50.49	0.00	7.27	16.23	16.88	5.46	5.46	5.46	23.33
UBS Japan Residential	JPY	1,648.56	121,701	2.59	0.00	23.36	29.91	35.23	10.50	10.50	10.50	45.62
UBS Japan Retail	JPY	1,393.31	192,500	4.10	0.00	-NA-	-NA-	26.81	1.16	1.16	1.16	-NA-
UBS Japan Diversified	JPY	1,422.20	2,011,319	42.82	0.00	13.57	26.55	31.49	6.18	6.18	6.18	31.47
Singapore - Sector												
UBS Singapore Developer	SGD	1,926.36	4,736	43.18	0.00	-1.33	5.04	42.61	3.94	3.94	3.94	25.25
UBS Singapore Investor	SGD	1,201.37	10,200	92.99	0.00	-NA-	-NA-	-NA-	-0.05	-0.05	-0.05	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,713.04	1,655	15.09	0.00	-NA-	-NA-	-NA-	15.20	15.20	15.20	-NA-
UBS Singapore Office	SGD	1,319.23	7,671	69.94	0.00	-0.36	-0.58	1.48	-5.15	-5.15	-5.15	31.92
UBS Singapore Residential	SGD	1,859.12	3,918	35.72	0.00	-NA-	-NA-	-NA-	4.31	4.31	4.31	-NA-
UBS Singapore Retail	SGD	1,436.29	1,692	15.43	0.00	-NA-	-NA-	-NA-	14.21	14.21	14.21	-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 (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan	31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	36 Mths Vlty (%)
Europe - Sector												
UBS Europe Investor	USD	2,794.39	91,892	64.95	3.43	24.71	39.51	47.47	-2.38	-2.38	-2.38	15.03
UBS Europe Ex UK Investor	USD	3,032.41	44,015	31.11	4.44	25.78	43.20	45.91	-1.35	-1.35	-1.35	13.92
UBS Europe Ex UK Developer	USD	2,488.93	5,579	3.94	3.47	22.02	32.87	49.67	3.69	3.69	3.69	17.26
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,880.61	17,460	35.21	4.47	26.68	39.60	38.90	-0.10	-0.10	-0.10	12.98
UBS Europe Ex UK Retail	USD	2,620.93	13,475	27.17	5.11	21.69	37.37	45.35	-1.84	-1.84	-1.84	16.10
UBS Europe Ex UK Residential	USD	2,807.58	2,250	4.54	4.47	22.20	38.48	53.77	3.71	3.71	3.71	17.50
UBS Europe Ex UK Diversified	USD	3,251.02	16,409	33.09	3.54	27.79	46.84	53.03	-1.27	-1.27	-1.27	14.86
UK - Sector												
UBS UK Investor	USD	2,598.20	47,877	97.33	2.49	23.79	36.29	49.40	-3.32	-3.32	-3.32	17.85
UBS UK Developer	USD	2,285.93	1,314	2.67	1.15	19.90	33.47	73.26	4.65	4.65	4.65	25.99
UK - Subsector												
UBS UK Office	USD	1,750.13	5,511	11.20	2.00	14.35	23.33	52.08	-0.72	-0.72	-0.72	25.15
UBS UK Retail	USD	2,744.66	12,603	25.62	2.25	22.97	38.35	53.29	-2.02	-2.02	-2.02	18.69
UBS UK Residential	USD	2,080.14	1,235	2.51	0.94	22.58	28.54	36.24	1.29	1.29	1.29	25.22
UBS UK Industrial	USD	2,422.67	6,369	12.95	3.36	19.88	32.71	36.68	-6.07	-6.07	-6.07	19.53
UBS UK Diversified	USD	2,757.01	23,473	47.72	2.52	26.38	38.46	51.98	-3.65	-3.65	-3.65	18.66

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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-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,433.79	91,892	64.95	0.00	19.56	33.56	41.56	-2.51	-2.51	-2.51	15.12
UBS Europe Ex UK Investor	USD	2,605.49	44,015	31.11	0.00	19.83	36.24	38.55	-1.47	-1.47	-1.47	13.83
UBS Europe Ex UK Developer	USD	2,200.82	5,579	3.94	0.00	17.70	27.60	43.12	3.13	3.13	3.13	16.86
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,447.36	17,460	35.21	0.00	20.37	32.27	32.92	-0.10	-0.10	-0.10	12.72
UBS Europe Ex UK Retail	USD	2,157.33	13,475	27.17	0.00	14.44	28.98	36.73	-1.84	-1.84	-1.84	15.87
UBS Europe Ex UK Residential	USD	2,411.65	2,250	4.54	0.00	16.84	31.73	44.73	3.71	3.71	3.71	18.02
UBS Europe Ex UK Diversified	USD	2,929.66	16,409	33.09	0.00	23.54	41.83	46.26	-1.77	-1.77	-1.77	14.86
UK - Sector												
UBS UK Investor	USD	2,292.05	47,877	97.33	0.00	19.34	31.25	44.85	-3.46	-3.46	-3.46	18.18
UBS UK Developer	USD	2,177.49	1,314	2.67	0.00	18.32	31.46	71.25	4.65	4.65	4.65	26.06
UK - Subsector												
UBS UK Office	USD	1,646.11	5,511	11.20	0.00	12.51	20.98	48.93	-0.79	-0.79	-0.79	24.88
UBS UK Retail	USD	2,497.88	12,603	25.62	0.00	19.23	34.17	49.24	-2.09	-2.09	-2.09	19.00
UBS UK Residential	USD	1,979.46	1,235	2.51	0.00	21.06	26.74	34.65	1.29	1.29	1.29	25.36
UBS UK Industrial	USD	2,114.99	6,369	12.95	0.00	14.93	27.16	31.55	-6.07	-6.07	-6.07	19.30
UBS UK Diversified	USD	2,399.51	23,473	47.72	0.00	21.59	33.04	47.54	-3.88	-3.88	-3.88	19.12

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 31-Jan	Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,250.79	25,385	97.33	2.49	20.62	24.21	41.98	-1.58	-1.58	-1.58	16.41
UBS UK Developer	GBP	2,011.23	696	2.67	1.15	17.14	22.23	67.21	6.53	6.53	6.53	25.16
UK - Subsector												
UBS UK Office	GBP	1,540.61	2,922	11.20	2.00	11.72	12.96	46.83	1.07	1.07	1.07	23.84
UBS UK Retail	GBP	2,411.97	6,682	25.62	2.25	20.17	26.69	47.93	-0.26	-0.26	-0.26	17.66
UBS UK Residential	GBP	1,829.84	655	2.51	0.94	19.83	17.74	31.49	3.12	3.12	3.12	24.96
UBS UK Industrial	GBP	2,131.63	3,377	12.95	3.36	17.17	21.57	31.91	-4.38	-4.38	-4.38	18.90
UBS UK Diversified	GBP	2,425.65	12,445	47.72	2.52	23.53	26.83	46.67	-1.92	-1.92	-1.92	16.82

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
UK - Sector												
UBS UK Investor	GBP	1,985.84	25,385	97.33	0.00	16.28	19.61	37.67	-1.72	-1.72	-1.72	16.75
UBS UK Developer	GBP	1,915.74	696	2.67	0.00	15.59	20.39	65.27	6.53	6.53	6.53	25.24
UK - Subsector												
UBS UK Office	GBP	1,448.71	2,922	11.20	0.00	9.92	10.80	43.78	0.99	0.99	0.99	23.56
UBS UK Retail	GBP	2,197.62	6,682	25.62	0.00	16.54	22.91	44.03	-0.32	-0.32	-0.32	17.88
UBS UK Residential	GBP	1,741.52	655	2.51	0.00	18.35	16.09	29.95	3.12	3.12	3.12	25.03
UBS UK Industrial	GBP	1,860.76	3,377	12.95	0.00	12.33	16.49	26.96	-4.38	-4.38	-4.38	18.71
UBS UK Diversified	GBP	2,111.08	12,445	47.72	0.00	18.84	21.86	42.39	-2.15	-2.15	-2.15	17.33

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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 (%) Jan-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan	31-Jan	31-Jan	31-Jan							
North America - Sector												
UBS North America Investor	USD	1,825.54	239,493	97.07	4.92	20.61	20.60	18.29	-7.80	-7.80	-7.80	15.34
UBS North America Developer	USD	1,907.98	7,229	2.93	4.51	17.91	12.53	19.11	-6.39	-6.39	-6.39	21.30
North America - Subsector												
UBS North America Office	USD	1,549.81	72,236	29.28	5.54	16.67	16.01	12.34	-7.65	-7.65	-7.65	16.06
UBS North America Retail	USD	2,548.61	64,045	25.96	4.98	28.84	31.05	20.86	-8.62	-8.62	-8.62	17.22
UBS North America Residential	USD	1,469.09	42,854	17.37	5.48	16.14	14.75	20.22	-9.49	-9.49	-9.49	15.20
UBS North America Hotel	USD	2,305.79	25,988	10.53	2.00	18.89	17.43	41.79	-3.89	-3.89	-3.89	21.15
UBS North America Industrial	USD	1,977.66	13,201	5.35	4.48	19.30	23.17	15.80	-9.48	-9.48	-9.48	16.96
UBS North America Diversified	USD	1,785.32	28,398	11.51	5.09	25.45	18.82	8.81	-5.95	-5.95	-5.95	15.78

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-05	YTD	
North America - Sector												
UBS North America Investor	USD	1,497.87	239,493	97.07	0.00	13.28	13.70	12.45	-7.98	-7.98	-7.98	15.15
UBS North America Developer	USD	1,692.20	7,229	2.93	0.00	14.52	8.30	13.35	-6.87	-6.87	-6.87	21.59
North America - Subsector												
UBS North America Office	USD	1,261.19	72,236	29.28	0.00	9.53	9.05	6.43	-7.80	-7.80	-7.80	15.89
UBS North America Retail	USD	2,082.41	64,045	25.96	0.00	20.30	23.56	14.81	-8.87	-8.87	-8.87	17.03
UBS North America Residential	USD	1,189.96	42,854	17.37	0.00	8.91	7.69	13.49	-9.67	-9.67	-9.67	15.09
UBS North America Hotel	USD	2,112.35	25,988	10.53	0.00	15.19	14.37	38.91	-3.91	-3.91	-3.91	21.13
UBS North America Industrial	USD	1,642.99	13,201	5.35	0.00	13.69	16.66	10.45	-9.62	-9.62	-9.62	16.85
UBS North America Diversified	USD	1,463.94	28,398	11.51	0.00	18.36	11.87	3.01	-6.27	-6.27	-6.27	15.72

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