

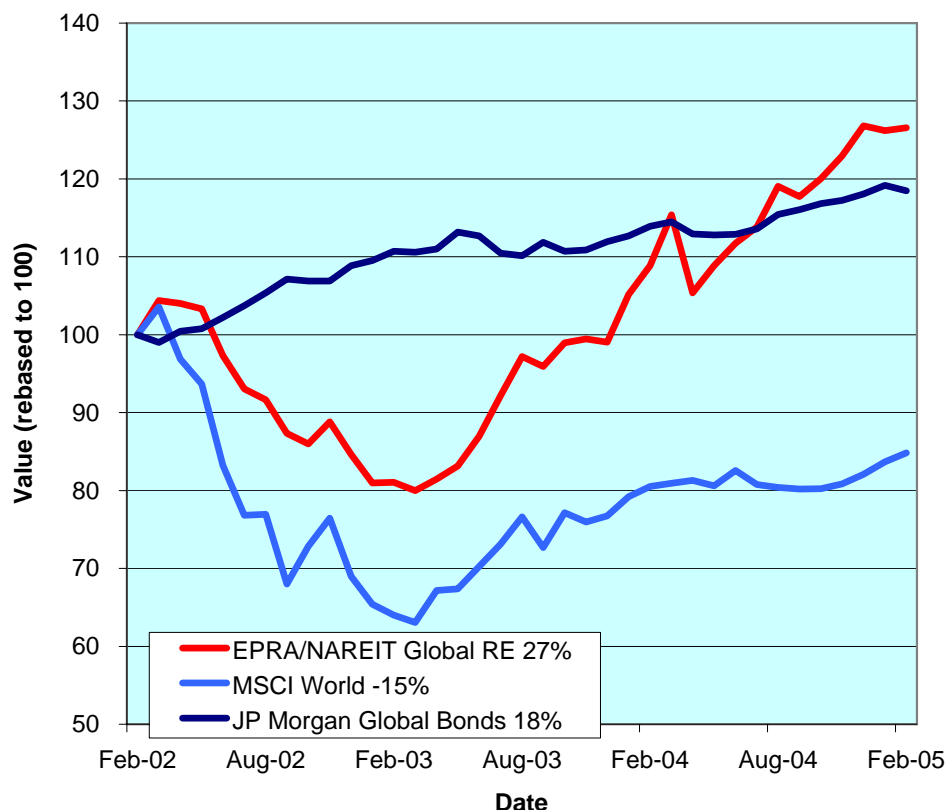


**FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin**

**Comment**

**28-Feb-2005**

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



The FTSE EPRA/NAREIT Global Real Estate Index posted a gain of 31bps in February. It is worth recapping that over the course of 2004, Global Real Estate recorded a very impressive performance of +28%. In February, Global Equity market added 1.4% and Global Bonds lost 58bps. The three regions had a mixed month. Asia lost 1.6% while Europe and North America pushed forward 1.2% and 1% respectively. All returns are expressed in EUR.

The FTSE 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 28 February, 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 15%. Bonds added 18%. Returns are quoted in EUR.

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

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

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

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

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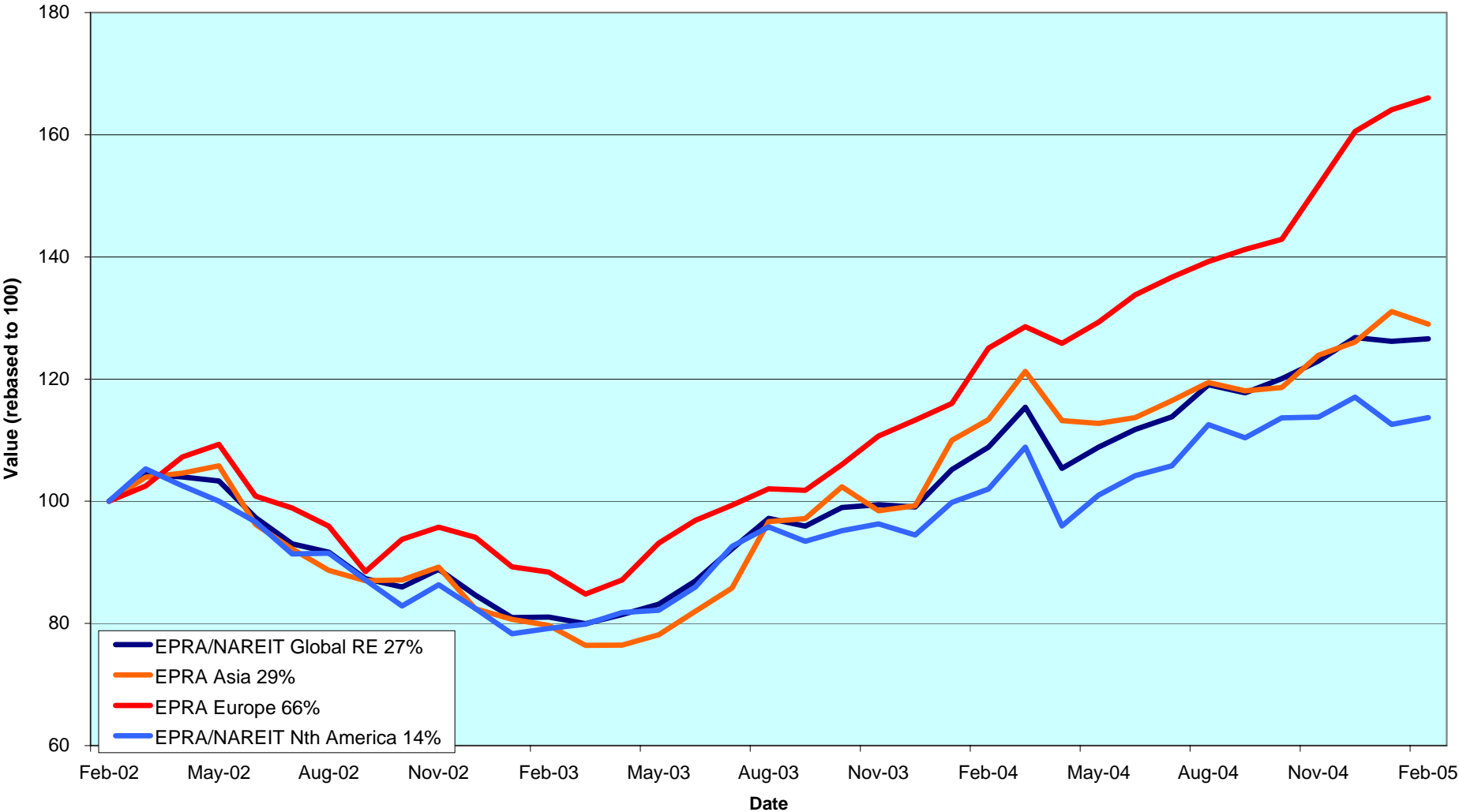
## **Section 1**

### **FTSE EPRA/NAREIT Global Real Estate Index**

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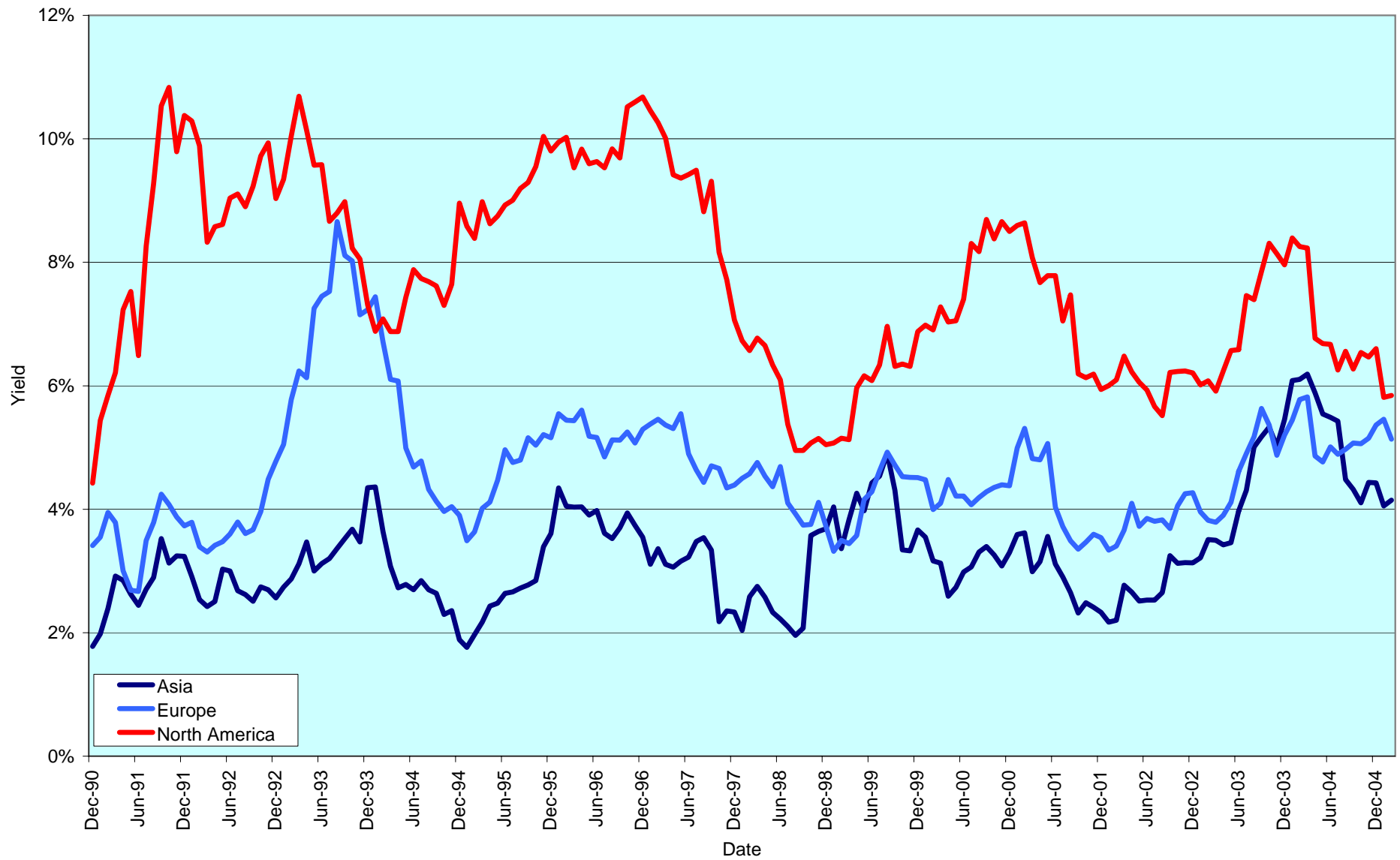
**EPRA/NAREIT Global v Asia, Europe & North America -  
Total Return (EUR)  
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Feb	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
<b>Global</b>	<b>EUR</b>	<b>1,671.83</b>	<b>387,964</b>	<b>100.00</b>	<b>4.02</b>	<b>11.15</b>	<b>8.17</b>	<b>16.28</b>	<b>-0.19</b>	<b>0.31</b>	<b>-0.19</b>	<b>12.66</b>
Asia	EUR	1,192.25	109,890	28.32	3.18	5.11	8.85	13.78	2.31	-1.57	2.31	15.80
Europe	EUR	2,117.07	79,582	20.51	3.35	17.66	18.42	32.78	3.43	1.19	3.43	12.95
North America	EUR	2,013.45	198,492	51.16	4.76	15.03	4.37	11.48	-2.85	1.01	-2.85	14.80
Global Ex-Asia	EUR	2,012.67	278,075	71.68	4.36	15.52	7.92	16.96	-1.12	1.06	-1.12	12.81
Global Ex-Europe	EUR	1,552.68	308,382	79.49	4.20	10.08	5.78	12.48	-1.09	0.08	-1.09	13.81
Global Ex-North America	EUR	1,543.95	189,472	48.84	3.25	10.61	13.05	21.68	2.77	-0.42	2.77	12.95
<b>Global</b>	<b>USD</b>	<b>2,130.19</b>	<b>514,951</b>	<b>100.00</b>	<b>4.02</b>	<b>18.28</b>	<b>24.76</b>	<b>24.22</b>	<b>-2.53</b>	<b>2.14</b>	<b>-2.53</b>	<b>13.21</b>
Asia	USD	1,565.34	145,859	28.32	3.18	11.87	25.55	21.54	-0.09	0.22	-0.09	14.60
Europe	USD	2,790.94	105,631	20.51	3.35	25.42	36.57	41.85	1.01	3.03	1.01	15.48
North America	USD	2,550.94	263,462	51.16	4.76	21.56	20.37	19.09	-5.13	2.85	-5.13	15.49
Global Ex-Asia	USD	2,565.75	369,093	71.68	4.36	22.22	24.47	24.94	-3.44	2.90	-3.44	14.02
Global Ex-Europe	USD	1,985.21	409,321	79.49	4.20	16.53	22.00	20.17	-3.41	1.91	-3.41	13.86
Global Ex-North America	USD	1,981.04	251,489	48.84	3.25	17.18	30.38	29.99	0.36	1.40	0.36	13.32
<b>Global</b>	<b>GBP</b>	<b>1,782.77</b>	<b>267,414</b>	<b>100.00</b>	<b>4.02</b>	<b>13.07</b>	<b>11.47</b>	<b>16.46</b>	<b>-5.43</b>	<b>-2.65</b>	<b>-5.43</b>	<b>12.99</b>
Asia	GBP	1,310.04	75,744	28.32	3.18	7.48	13.05	16.17	-1.20	-2.64	-1.20	14.60
Europe	GBP	2,335.75	54,854	20.51	3.35	20.53	23.34	37.13	1.03	1.24	1.03	13.98
North America	GBP	2,134.90	136,816	51.16	4.76	16.78	7.51	11.54	-8.09	-2.12	-8.09	15.44
Global Ex-Asia	GBP	2,147.29	191,670	71.68	4.36	17.42	11.18	17.01	-6.44	-2.06	-6.44	13.63
Global Ex-Europe	GBP	1,661.43	212,560	79.49	4.20	11.96	9.17	13.16	-5.86	-2.43	-5.86	13.89
Global Ex-North America	GBP	1,657.94	130,598	48.84	3.25	12.58	16.67	22.39	-2.18	-2.91	-2.18	12.77
<b>Global</b>	<b>JPY</b>	<b>2,170.35</b>	<b>53,701,704</b>	<b>100.00</b>	<b>4.02</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Asia	JPY	1,594.86	15,210,861	28.32	3.18	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe	JPY	2,843.57	11,015,700	20.51	3.35	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America	JPY	2,599.05	27,475,142	51.16	4.76	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex-Asia	JPY	2,614.13	38,490,843	71.68	4.36	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex-Europe	JPY	2,022.64	42,686,003	79.49	4.20	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex-North America	JPY	2,018.39	26,226,561	48.84	3.25	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,303.36</b>	<b>387,964</b>	<b>100.00</b>	<b>0.00</b>	<b>5.89</b>	<b>2.93</b>	<b>11.18</b>	<b>-0.68</b>	<b>-0.05</b>	<b>-0.68</b>	<b>12.69</b>
Asia	EUR	994.18	109,890	28.32	0.00	1.42	4.62	9.71	1.67	-2.16	1.67	15.79
Europe	EUR	1,741.31	79,582	20.51	0.00	13.18	13.69	27.71	3.26	1.17	3.26	12.96
North America	EUR	1,488.84	198,492	51.16	0.00	8.48	-1.44	5.98	-3.40	0.64	-3.40	14.77
Global Ex-Asia	EUR	1,528.07	278,075	71.68	0.00	9.46	2.37	11.53	-1.56	0.79	-1.56	12.84
Global Ex-Europe	EUR	1,205.03	308,382	79.49	0.00	4.75	0.43	7.40	-1.67	-0.37	-1.67	13.80
Global Ex-North America	EUR	1,275.65	189,472	48.84	0.00	6.52	8.58	17.18	2.33	-0.77	2.33	13.02
<b>Global</b>	<b>USD</b>	<b>1,667.33</b>	<b>514,951</b>	<b>100.00</b>	<b>0.00</b>	<b>12.73</b>	<b>18.71</b>	<b>18.77</b>	<b>-3.01</b>	<b>1.77</b>	<b>-3.01</b>	<b>13.15</b>
Asia	USD	1,304.25	145,859	28.32	0.00	7.93	20.63	17.21	-0.71	-0.38	-0.71	14.55
Europe	USD	2,295.31	105,631	20.51	0.00	20.64	31.12	36.43	0.84	3.02	0.84	15.49
North America	USD	1,885.96	263,462	51.16	0.00	14.63	13.66	13.22	-5.66	2.48	-5.66	15.34
Global Ex-Asia	USD	1,947.04	369,093	71.68	0.00	15.80	18.06	19.14	-3.87	2.63	-3.87	13.95
Global Ex-Europe	USD	1,540.31	409,321	79.49	0.00	10.89	15.82	14.73	-3.97	1.45	-3.97	13.74
Global Ex-North America	USD	1,636.73	251,489	48.84	0.00	12.85	25.22	25.18	-0.07	1.04	-0.07	13.36
<b>Global</b>	<b>GBP</b>	<b>1,395.40</b>	<b>267,414</b>	<b>100.00</b>	<b>0.00</b>	<b>7.80</b>	<b>6.22</b>	<b>11.83</b>	<b>-5.49</b>	<b>-2.58</b>	<b>-5.49</b>	<b>12.91</b>
Asia	GBP	1,091.54	75,744	28.32	0.00	3.69	8.63	12.15	-1.71	-3.12	-1.71	14.51
Europe	GBP	1,920.96	54,854	20.51	0.00	15.93	18.20	31.15	0.29	0.65	0.29	13.97
North America	GBP	1,578.37	136,816	51.16	0.00	10.13	1.52	6.03	-8.61	-2.48	-8.61	15.32
Global Ex-Asia	GBP	1,629.49	191,670	71.68	0.00	11.25	5.45	11.58	-6.86	-2.32	-6.86	13.58
Global Ex-Europe	GBP	1,289.09	212,560	79.49	0.00	6.54	3.64	8.03	-6.42	-2.88	-6.42	13.80
Global Ex-North America	GBP	1,369.79	130,598	48.84	0.00	8.41	12.05	17.88	-2.58	-3.24	-2.58	12.77
<b>Global</b>	<b>JPY</b>	<b>1,698.77</b>	<b>53,701,704</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Asia	JPY	1,328.85	15,210,861	28.32	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe	JPY	2,338.59	11,015,700	20.51	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America	JPY	1,921.52	27,475,142	51.16	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex-Asia	JPY	1,983.75	38,490,843	71.68	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex-Europe	JPY	1,569.35	42,686,003	79.49	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex-North America	JPY	1,667.59	26,226,561	48.84	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Global Real Estate Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 28-Feb	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-05	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	1,794.58	4.02	13.96	18.75	21.41	-2.26	1.47	-2.26	11.91
Global MSCI	Local	2,491.41	2.34	-2.63	3.82	9.65	1.54	2.54	1.54	14.79
Global JP Morgan Bonds	Local	346.89	-NA-	5.72	5.05	3.49	0.28	-0.61	0.28	3.28

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

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**EPRA/NAREIT Global Index - Top 20 Constituents: 28-Feb**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Global (%) Weight 28-Feb
Westfield Group *	AU	Inv	Rtl	16,938	4.36
Sun Hung Kai Props	HK	Dev	Res	12,655	3.25
Simon Property Group *	US	Inv	Rtl	10,321	2.65
Land Securities	GB	Inv	Div	9,277	2.39
Equity Office Properties *	US	Inv	Off	9,153	2.35
Mitsubishi Estate	JP	Dev	Off	8,954	2.30
Starwood Hotels	US	Inv	Htl	8,926	2.30
Mitsui Fudosan	JP	Dev	Div	7,727	1.99
Equity Residential Props *	US	Inv	Res	6,990	1.80
British Land	GB	Inv	Div	6,480	1.67
General Growth Props *	US	Inv	Rtl	6,167	1.59
Prologis *	US	Inv	Ind	5,496	1.41
Archstone-Smith Trust *	US	Inv	Res	5,027	1.29
Vornado Realty Trust *	US	Inv	Off	4,877	1.25
Boston Properties *	US	Inv	Off	4,876	1.25
Sumitomo Realty & Dev	JP	Dev	Div	4,599	1.18
Liberty International	GB	Inv	Rtl	4,576	1.18
Kimco Realty *	US	Inv	Rtl	4,483	1.15
Brookfield Props	CA	Inv	Off	4,441	1.14
General Property Trust *	AU	Inv	Div	4,415	1.14

**EPRA/NAREIT Global Index - Country B/down: 28-Feb**

Country Index	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Global (%) Weight 28-Feb
EPRA/NAREIT North America	198,492	51.16%
EPRA/NAREIT Asia	109,890	28.32%
EPRA/NAREIT Europe	79,582	20.51%
<b>EPRA/NAREIT Global</b>	<b>387,964</b>	<b>100.00%</b>
Global Ex Europe	308,382	79.49%
Global Ex Asia	278,075	71.68%
Global Ex Nth America	189,472	48.84%

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

Stock	Country	Sector	Sub-sector	Price Return Feb-05	Dividend Return Feb-05	Total Return Feb-05
JM	SE	Dev	Res	17.40	0.00	17.40
Kerry Properties	HK	Dev	Div	13.41	0.00	13.41
Hongkong Land Hldgs	HK	Inv	Off	12.29	0.00	12.29
Nordicom	DK	Dev	Off	11.62	0.00	11.62
CLS Holdings	GB	Inv	Off	10.98	0.00	10.98
Risanamento	IT	Dev	Div	10.60	0.00	10.60
Maguire Properties Inc. *	US	Inv	Off	10.57	0.00	10.57
General Growth Props *	US	Inv	Rtl	9.85	0.00	9.85
Babis Vovos	GR	Dev	Div	9.76	0.00	9.76
Hysan Development	HK	Inv	Off	9.73	0.00	9.73
Wihlborgs B	SE	Inv	Div	9.57	0.00	9.57
Forest City Enterprises	US	Inv	Div	9.30	0.17	9.47
Alexander's Inc. *	US	Inv	Rtl	9.23	0.00	9.23
Keppel Land	SG	Dev	Off	8.70	0.00	8.70
CBL & Associates Props *	US	Inv	Rtl	8.33	0.00	8.33
Capitaland	SG	Dev	Res	8.30	0.00	8.30
Senior Housing Prop *	US	Inv	Div	8.28	0.00	8.28
Apartment Investment *	US	Inv	Res	6.57	1.67	8.25
FKP Property Group	AU	Dev	Div	8.05	0.00	8.05
Kilroy Realty *	US	Inv	Off	8.01	0.00	8.01

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

Stock	Country	Sector	Sub-sector	Price Return Feb-05	Dividend Return Feb-05	Total Return Feb-05
Investa Property Group *	AU	Inv	Off	-5.12	0.00	-5.12
Japan Retail Fund *	JP	Inv	Rtl	-6.86	1.71	-5.15
Shaftesbury	GB	Inv	Rtl	-5.26	0.00	-5.26
Nieuwe Steen Inv *	NL	Inv	Div	-5.49	0.00	-5.49
Sun Communities *	US	Inv	Res	-5.55	0.00	-5.55
Development Securities	GB	Dev	Off	-5.83	0.00	-5.83
Corio *	NL	Inv	Rtl	-6.29	0.00	-6.29
Macquarie Countrywide *	AU	Inv	Rtl	-6.71	0.00	-6.71
Daikyo Inc	JP	Dev	Res	-6.81	0.00	-6.81
Tokyu Land	JP	Dev	Div	-6.92	0.00	-6.92
Bedford Property Inv *	US	Inv	Off	-7.17	0.00	-7.17
Toc Co	JP	Inv	Div	-7.44	0.00	-7.44
LTC Properties *	US	Inv	Div	-7.49	0.00	-7.49
Sumitomo Realty & Dev	JP	Dev	Div	-7.67	0.00	-7.67
Helical Bar	GB	Dev	Off	-8.12	0.00	-8.12
Corrections Corp of US *	US	Inv	Div	-8.40	0.00	-8.40
Cousins Properties *	US	Inv	Off	-10.43	1.22	-9.21
Felcor Lodging Trust *	US	Inv	Htl	-10.17	0.00	-10.17
Citycon OYJ	FI	Inv	Rtl	-10.47	0.00	-10.47
Goldcrest	JP	Dev	Res	-11.13	0.00	-11.13

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

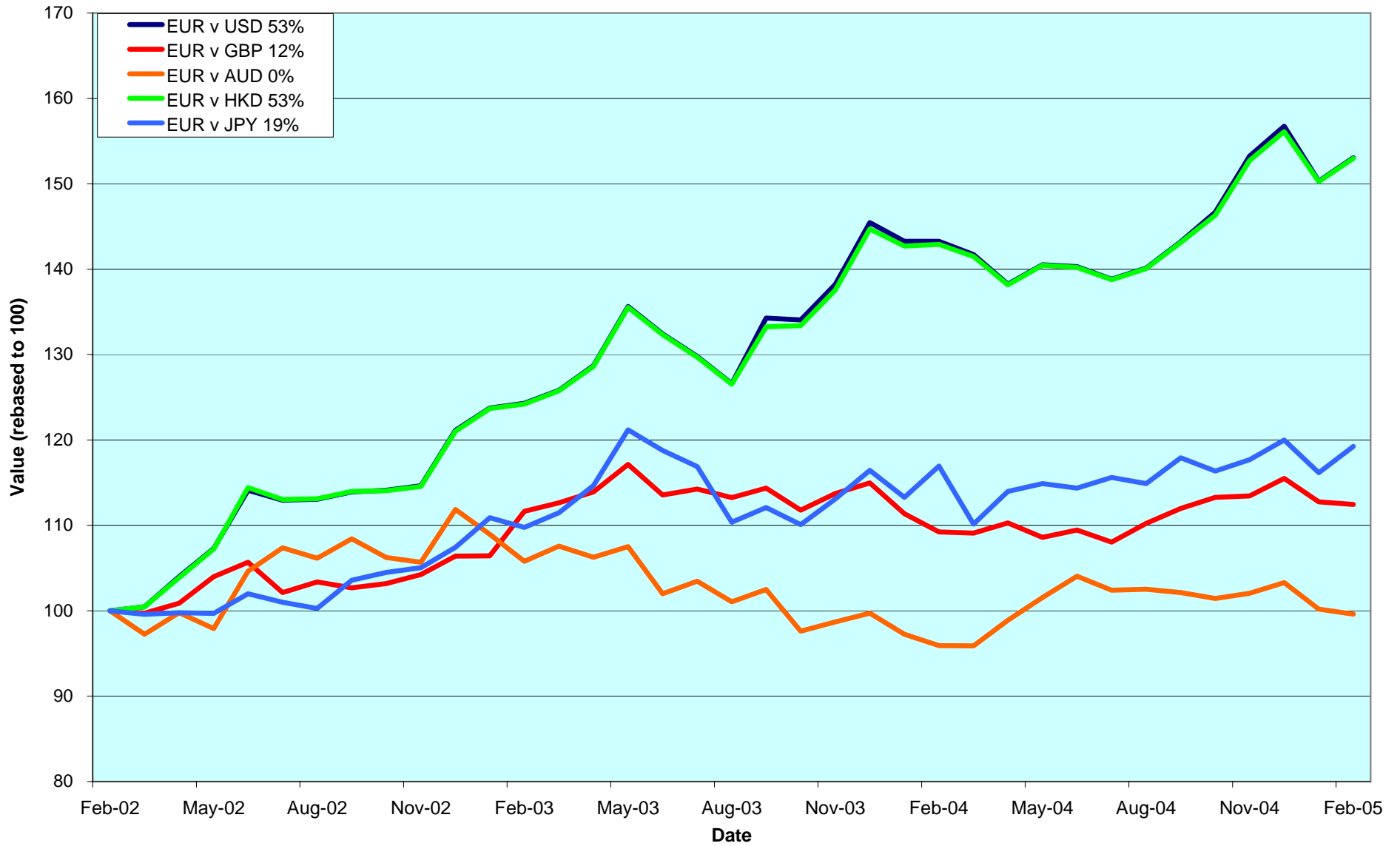
FX Description	Close Value 28-Feb	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Feb-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.33	6.54	15.24	6.83	-2.35	1.82	-2.35	9.13
1 EUR = CAD	1.63	3.06	5.45	-2.14	0.18	0.87	0.18	8.41
1 EUR = GBP	0.69	2.41	3.99	2.95	-2.64	-0.27	-2.64	6.39
1 EUR = SEK	9.06	1.42	-0.04	-2.08	0.27	-0.55	0.27	3.87
1 EUR = CHF	1.54	-0.89	1.38	-2.60	-0.56	-0.79	-0.56	3.66
1 EUR = DKK	7.44	-0.02	0.05	-0.12	0.06	0.02	0.06	0.21
1 EUR = AUD	1.67	1.25	-0.13	3.83	-3.57	-0.60	-3.57	9.13
1 EUR = HKD	10.35	6.59	15.22	7.04	-2.02	1.81	-2.02	8.94
1 EUR = JPY	138.42	5.43	6.04	1.96	-0.62	2.64	-0.62	8.79
1 EUR = SGD	2.16	5.29	10.71	1.94	-2.83	1.06	-2.83	7.32
1 EUR = NZD	1.82	-1.72	-3.97	0.18	-3.36	0.00	-3.36	8.34

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

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



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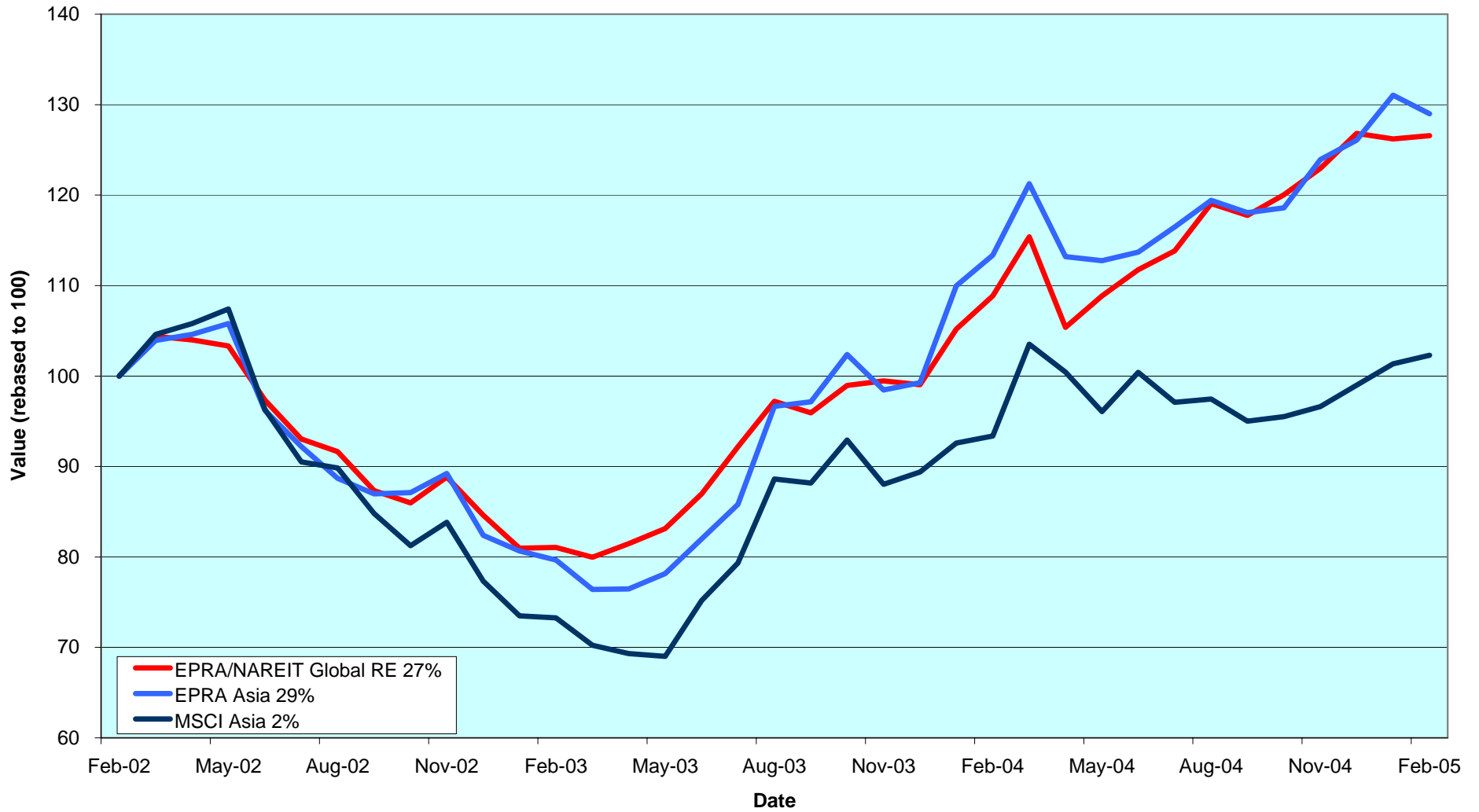
## **Section 2**

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

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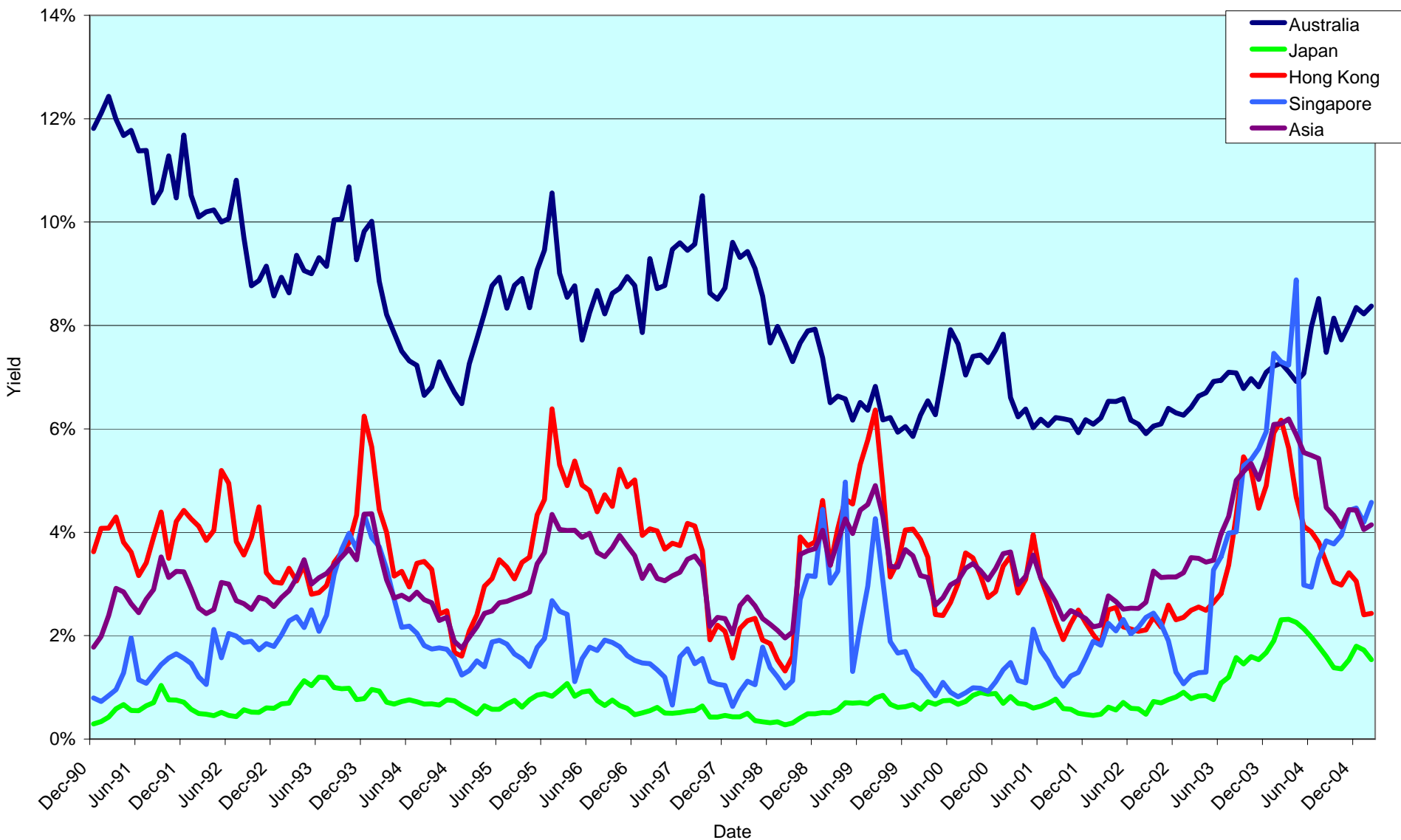
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -  
Total Returns (EUR)  
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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## **Corporate Actions & Changes Asia**

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

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

### **Following the takeover of the calculation by FTSE, the following free float factors were changed in accordance with the FTSE free float banding system:**

- 21-Feb New World Development (Hong Kong): free float adjusted to 75%.
- 21-Feb Hang Lung Properties (Hong Kong): free float adjusted to 50%.
- 21-Feb HongKong Land (Hong Kong): free float adjusted to 75%.
- 21-Feb Hysan Development (Hong Kong): free float adjusted to 75%.
- 21-Feb Sino Land (Hong Kong): free float adjusted to 50%.
- 21-Feb Sun Hung Kai Properties (Hong Kong): free float adjusted to 75%.
- 21-Feb Mitsui Fudosan (Japan): free float adjusted to 100%.
- 21-Feb Sumitomo Realty & Development (Japan): free float adjusted to 100%.
- 21-Feb TOC Co (Japan): free float adjusted to 75%.
- 21-Feb Tokyo Tatemono (Japan): free float adjusted to 75%.
- 21-Feb Tokyu Land (Japan): free float adjusted to 50%.
- 21-Feb Daikyo (Japan): free float adjusted to 75%.
- 21-Feb Goldcrest (Japan): free float adjusted to 40%.
- 21-Feb Japan Real Estate (Japan): free float adjusted to 100%.
- 21-Feb Mitsubishi Estate (Japan): free float adjusted to 75%.
- 21-Feb Nippon Building Fund (Japan): free float adjusted to 100%.
- 21-Feb CFS Gandel Retail Trust (Australia): free float adjusted to 75%.
- 21-Feb Commonwealth Property Office Fund (Australia): free float adjusted to 100%.
- 21-Feb DB RREEF Trust (Australia): free float adjusted to 100%.
- 21-Feb FKP Property Group (Australia): free float adjusted to 100%.
- 21-Feb ING Industrial Fund (Australia): free float adjusted to 100%.
- 21-Feb ING Office Fund (Australia): free float adjusted to 100%.
- 21-Feb Ascendas REIT (Singapore): free float adjusted to 75%.
- 21-Feb CapitaCommercial (Singapore): free float adjusted to 30%.
- 21-Feb CapitaLand (Singapore): free float adjusted to 40%.
- 21-Feb CapitaMall (Singapore): free float adjusted to 75%.
- 21-Feb Wing Tai Holdings (Singapore): free float adjusted to 75%.

1-Mar Macquarie CountryWide Trust (Australia): deletion from the EGPA & LPAU Indices.

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## **Corporate Actions & Changes Asia**

On 23 February Stockland announced that it would abandon its acquisition of GPT.

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
2-Feb	Capitamall Trust *	Inv	Rtl	SGD	0.041	4.67	28-Feb	Interim
8-Feb	Westfield Group *	Inv	Rtl	AUD	0.520***	3.09	28-Feb	Interim
16-Feb	General Property Trust *	Inv	Div	AUD	0.056	6.01	25-Feb	Final
23-Feb	Japan Retail Fund *	Inv	Rtl	JPY	14920***	3.55	May	Interim
23-Feb	ORIX JREIT *	Inv	Off	JPY	13012***	4.10	May	Interim
11-Mar	Hang Lung Properties	Dev	Rtl	HKD	0.110**	3.64	April	Interim
16-Mar	Hongkong Land Hldgs	Inv	Off	USD	0.070	2.26	11-May	Final
24-Mar	Sun Hung Kai Props	Dev	Res	HKD	0.600**	2.27	April	Interim
25-Mar	Australand Property Group	Dev	Div	AUD	0.055**	11.42	May	Interim
25-Mar	ING Industrial Fund *	Inv	Ind	AUD	0.037**	7.03	April	Interim
25-Mar	ING Office Fund *	Inv	Off	AUD	0.026**	8.40	April	Interim
25-Mar	Macquarie Goodman Group *	Inv	Ind	AUD	0.035**	3.50	May	Interim
25-Mar	Macquarie Office Trust *	Inv	Off	AUD	0.027**	8.31	April	Interim
25-Mar	Mirvac Group *	Inv	Div	AUD	0.097**	8.53	April	Interim
28-Mar	Daibiru Corp	Inv	Off	JPY	3.500***	0.86	June	Final
28-Mar	Goldcrest	Dev	Res	JPY	25.000***	0.85	June	Final
28-Mar	Heiwa Real Estate	Dev	Off	JPY	4.000***	1.59	June	Final
28-Mar	Japan Real Estate *	Inv	Off	JPY	15400***	3.27	June	Final
28-Mar	Mitsubishi Estate	Dev	Off	JPY	4.000***	0.63	June	Final
28-Mar	Mitsui Fudosan	Dev	Div	JPY	3.500***	0.54	June	Final
28-Mar	NTT Urban Development Corp	Dev	Off	JPY	5000***	0.00	June	Final
28-Mar	Sumitomo Realty & Dev	Dev	Div	JPY	9.000***	0.67	June	Annual
28-Mar	Toc Co	Inv	Div	JPY	5.500***	1.20	June	Final
28-Mar	Tokyu Land	Dev	Div	JPY	2.500***	0.56	June	Final

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Asia Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-05	Dividend Rtn (%) Feb-05	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	16.85	16,938	4.36	15.41	3.09	-NA-	-NA-	-NA-	5.72	-1.12	3.05	1.94	-NA-	-NA-	14,600	65
General Property Trust *	Inv	Div	3.66	4,415	1.14	4.02	6.01	12.62	16.17	30.20	-0.64	-5.43	1.45	-3.98	-0.64	13.19	3,043	52
Stockland Trust Group *	Inv	Div	5.76	4,360	1.12	3.97	6.65	17.12	16.20	14.61	-0.62	-1.87	0.00	-1.87	-3.84	12.50	3,553	61
Macquarie Goodman Group *	Inv	Ind	3.92	2,930	0.75	2.67	3.50	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Mirvac Group *	Inv	Div	4.52	2,265	0.58	2.06	8.53	13.03	12.60	6.41	-5.77	-4.03	0.00	-4.03	-7.76	11.22	2,311	77
Centro Properties Group *	Inv	Rtl	5.07	2,179	0.56	1.98	6.27	18.13	19.55	28.29	-9.52	-5.06	0.00	-5.06	-12.28	16.16	1,869	65
DB RREEF Trust *	Inv	Div	1.27	1,994	0.51	1.81	4.09	-NA-	-NA-	-NA-	0.15	-1.55	0.00	-1.55	-3.79	-NA-	2,587	98
Investa Property Group *	Inv	Off	2.04	1,761	0.45	1.60	8.19	12.04	7.44	13.18	-7.91	-5.12	0.00	-5.12	-9.73	11.86	1,436	61
CFS Gandel Retail Trust *	Inv	Rtl	1.57	1,341	0.34	1.22	6.56	12.74	18.20	20.36	1.38	-1.88	0.00	-1.88	-1.88	12.37	974	55
Macquarie Office Trust *	Inv	Off	1.25	1,228	0.32	1.12	8.31	10.49	7.10	12.83	-1.02	-3.85	0.00	-3.85	-3.10	8.28	1,133	70
Macquarie Countrywide *	Inv	Rtl	1.88	1,149	0.30	1.05	7.77	13.64	14.07	17.47	-1.80	-6.71	0.00	-6.71	-5.36	10.62	847	56
Cmnwealth Prop Office *	Inv	Off	1.22	1,060	0.27	0.96	7.89	13.41	8.67	12.50	1.46	-1.61	0.00	-1.61	-2.40	8.35	1,076	76
ING Industrial Fund *	Inv	Ind	2.06	890	0.23	0.81	7.03	14.94	15.32	23.17	-2.94	0.00	0.00	0.00	-4.63	9.09	715	61
ING Office Fund *	Inv	Off	1.22	729	0.19	0.66	8.40	9.62	8.76	9.30	-6.35	-2.40	0.00	-2.40	-8.27	11.18	591	61
FKP Property Group	Dev	Div	4.16	438	0.11	0.40	5.15	34.98	58.84	49.80	7.49	8.05	0.00	8.05	7.49	41.12	234	40
<b>Australia Total</b>				<b>44,112</b>	<b>11.35</b>	<b>40.14</b>	<b>5.20</b>											
Capitaland	Dev	Res	2.48	1,158	0.30	1.05	1.61	5.58	14.85	60.77	16.43	8.30	0.00	8.30	16.43	27.73	2,653	173
Capitamall Trust *	Inv	Rtl	2.02	844	0.22	0.77	4.67	-NA-	-NA-	49.95	17.09	0.50	2.02	2.52	17.09	-NA-	307	27
Ascendas REIT *	Inv	Ind	1.98	723	0.19	0.66	3.78	-NA-	-NA-	68.91	17.19	0.51	0.00	0.51	17.19	-NA-	478	50
Keppel Land	Dev	Off	2.50	410	0.11	0.37	1.60	6.23	14.18	32.29	11.11	8.70	0.00	8.70	11.11	35.58	500	92
Singapore Land	Inv	Off	5.70	383	0.10	0.35	2.19	14.65	21.82	41.38	20.25	4.59	0.00	4.59	20.25	16.87	196	39
Allgreen Properties	Dev	Res	1.11	270	0.07	0.25	3.15	-0.08	2.31	-0.43	2.78	2.78	0.00	2.78	2.78	24.27	156	43
Wing Tai Holdings	Dev	Res	0.91	226	0.06	0.21	2.20	-3.62	1.81	15.84	-7.00	-1.09	0.00	-1.09	-7.00	39.65	100	33
CapitaCommercial Trust *	Inv	Off	1.51	176	0.05	0.16	2.64	-NA-	-NA-	-NA-	22.04	2.72	0.00	2.72	22.04	-NA-	115	49
<b>Singapore Total</b>				<b>4,191</b>	<b>1.08</b>	<b>3.81</b>	<b>2.83</b>											

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

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Sun Hung Kai Props	Dev	Res	72.75	12,655	3.25	11.52	2.27	2.85	12.03	-2.75	-6.43	0.69	0.00	0.69	-6.43	29.62	13,664	81
Hongkong Land Hldgs	Inv	Off	2.65	3,685	0.95	3.35	2.26	19.07	14.81	42.63	0.00	12.29	0.00	12.29	0.00	28.66	1,615	33
Henderson Land Dev	Dev	Res	36.60	2,566	0.66	2.34	2.46	4.75	8.75	-5.30	-9.41	-1.08	0.00	-1.08	-9.41	31.68	3,361	99
Hang Lung Properties	Dev	Rtl	12.10	2,146	0.55	1.95	3.64	26.37	19.84	11.47	0.83	3.42	0.00	3.42	0.83	24.41	5,978	210
New World Development	Dev	Div	7.95	1,991	0.51	1.81	0.75	-3.26	12.70	5.12	-8.62	4.61	0.00	4.61	-8.62	60.16	3,181	120
Sino Land	Dev	Div	6.95	1,445	0.37	1.32	1.73	14.84	39.22	33.40	-9.15	0.00	0.00	0.00	-9.15	36.23	1,710	89
Hysan Development	Inv	Off	16.35	1,241	0.32	1.13	2.23	17.68	29.98	14.10	0.00	9.73	0.00	9.73	0.00	37.70	679	41
Kerry Properties	Dev	Div	18.60	851	0.22	0.77	1.88	16.77	41.73	41.42	12.05	13.41	0.00	13.41	12.05	39.07	673	60
China Overseas Land	Dev	Off	2.03	618	0.16	0.56	2.47	16.67	31.19	12.16	5.47	3.85	0.00	3.85	5.47	36.18	1,396	170
Great Eagle Holdings	Dev	Off	18.65	531	0.14	0.48	0.72	13.60	30.99	41.24	-7.21	4.19	0.00	4.19	-7.21	45.91	654	93
HKR International	Dev	Div	5.35	299	0.08	0.27	1.50	9.58	36.18	81.00	8.14	3.88	0.00	3.88	7.54	52.63	1,468	370
<b>Hong Kong Total</b>				<b>28,029</b>	<b>7.21</b>	<b>25.51</b>	<b>2.21</b>											
Mitsubishi Estate	Dev	Off	1272	8,954	2.30	8.15	0.63	6.40	11.46	0.63	6.00	-2.83	0.00	-2.83	6.00	27.15	10,789	91
Mitsui Fudosan	Dev	Div	1299	7,727	1.99	7.03	0.54	8.60	9.93	12.20	4.34	0.85	0.00	0.85	4.34	27.03	8,640	84
Sumitomo Realty & Dev	Dev	Div	1337	4,599	1.18	4.18	0.67	32.70	28.91	26.62	0.07	-7.67	0.00	-7.67	0.07	45.73	8,315	136
Nippon Building Fund *	Inv	Off	880000	2,320	0.60	2.11	3.41	-NA-	23.16	28.35	2.56	0.92	0.00	0.92	0.69	12.55	1,296	42
Japan Real Estate *	Inv	Off	881000	1,655	0.43	1.51	3.27	-NA-	22.15	27.78	1.97	0.11	0.00	0.11	1.97	15.06	866	39
Japan Retail Fund *	Inv	Rtl	815000	1,295	0.33	1.18	3.55	-NA-	24.62	23.02	-4.06	-6.86	1.71	-5.15	-4.06	13.76	915	53
Japan Prime Realty Inv. *	Inv	Off	294000	1,115	0.29	1.01	3.95	-NA-	-NA-	16.64	2.04	2.44	0.00	2.44	0.00	-NA-	927	63
Tokyo Tatemono	Dev	Div	715	985	0.25	0.90	1.12	33.76	52.63	46.65	7.80	-2.32	0.00	-2.32	7.20	41.52	2,228	171
NTT Urban Development Cc	Dev	Off	470000	894	0.23	0.81	0.00	-NA-	-NA-	-NA-	4.68	1.29	0.00	1.29	4.68	-NA-	2,348	198
ORIX JREIT *	Inv	Off	654000	827	0.21	0.75	4.10	-NA-	-NA-	-NA-	-1.91	-3.68	1.92	-1.77	-1.91	-NA-	599	55
Tokyu Land	Dev	Div	444	733	0.19	0.67	0.56	36.14	35.87	51.87	3.74	-6.92	0.00	-6.92	3.74	42.73	4,245	436
Premier Investment Co. *	Inv	Off	733000	418	0.11	0.38	3.38	-NA-	-NA-	42.71	4.71	1.10	0.00	1.10	4.71	-NA-	225	41
Heiwa Real Estate	Dev	Off	439	357	0.09	0.32	1.59	15.69	24.26	14.07	7.33	3.05	0.00	3.05	7.33	30.76	390	82
Daibiru Corp	Inv	Off	812	343	0.09	0.31	0.86	6.44	8.34	30.00	0.25	-3.45	0.00	-3.45	0.25	36.97	196	43
Goldcrest	Dev	Res	6470	335	0.09	0.30	0.85	0.14	17.86	18.64	-8.87	-11.13	0.00	-11.13	-8.87	39.33	979	220
Toc Co	Inv	Div	920	333	0.09	0.30	1.20	8.45	14.73	25.81	-6.60	-7.44	0.00	-7.44	-6.60	31.07	174	39
Daikyo Inc	Dev	Res	219	220	0.06	0.20	0.00	1.53	35.51	5.80	19.67	-6.81	0.00	-6.81	19.67	68.38	2,466	845
<b>Japan Total</b>				<b>33,109</b>	<b>8.52</b>	<b>30.13</b>	<b>1.30</b>											
Kiwi Income Property Trust	Inv	Div	1.16	448	0.12	0.41	7.48	13.82	13.44	15.45	8.41	2.65	0.00	2.65	4.50	8.94	176	30
<b>New Zealand Total</b>				<b>447.9614</b>	<b>0.12</b>	<b>0.41</b>	<b>7.48</b>											

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

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
<b>Asia</b>	<b>EUR</b>	<b>1,192.25</b>	<b>109,890</b>	<b>100.00</b>	<b>3.18</b>	<b>5.11</b>	<b>8.85</b>	<b>13.78</b>	<b>2.31</b>	<b>-1.57</b>	<b>2.31</b>	<b>15.80</b>
Pure Asia	EUR	1,176.50	92,375	84.06	3.35	4.84	8.37	12.27	0.99	-2.31	0.99	15.81
Japan	EUR	1,280.31	33,109	30.13	1.30	4.83	8.03	10.88	2.03	-6.54	2.03	29.86
Australia	EUR	1,732.01	44,112	40.14	5.20	11.21	14.80	22.32	0.90	-2.55	0.90	11.48
Pure Australia	EUR	1,680.94	25,836	23.51	6.44	10.54	13.66	18.72	-3.34	-4.61	-3.34	11.91
Hong Kong	EUR	891.42	28,029	25.51	2.21	-0.23	0.23	-1.21	-4.68	-1.16	-4.68	29.31
Singapore	EUR	713.93	4,191	3.81	2.83	-0.11	-0.72	27.60	10.29	4.45	10.29	25.09
New Zealand	EUR	1,080.39	448	0.41	7.48	-NA-	-NA-	-NA-	8.04	3.38	8.04	-NA-
<b>Asia</b>	<b>USD</b>	<b>1,565.34</b>	<b>145,859</b>	<b>100.00</b>	<b>3.18</b>	<b>11.87</b>	<b>25.55</b>	<b>21.54</b>	<b>-0.09</b>	<b>0.22</b>	<b>-0.09</b>	<b>14.60</b>
Pure Asia	USD	1,544.61	122,610	84.06	3.35	11.58	24.99	19.93	-1.38	-0.53	-1.38	14.67
Japan	USD	1,695.46	43,947	30.13	1.30	11.76	25.27	20.34	1.23	-3.32	1.23	27.71
Australia	USD	2,293.64	58,550	40.14	5.20	18.56	33.14	32.95	0.25	0.96	0.25	12.57
Pure Australia	USD	2,226.01	34,293	23.51	6.44	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Hong Kong	USD	1,180.48	37,204	25.51	2.21	6.37	16.23	7.35	-5.33	2.35	-5.33	28.20
Singapore	USD	945.43	5,563	3.81	2.83	6.49	15.11	38.28	9.25	7.88	9.25	24.75
New Zealand	USD	1,055.00	595	0.41	7.48	-NA-	-NA-	-NA-	5.50	5.26	5.50	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,310.04</b>	<b>75,744</b>	<b>100.00</b>	<b>3.18</b>	<b>7.48</b>	<b>13.05</b>	<b>16.17</b>	<b>-1.20</b>	<b>-2.64</b>	<b>-1.20</b>	<b>14.60</b>
Pure Asia	GBP	1,292.69	63,672	84.06	3.35	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Japan	GBP	1,418.94	22,822	30.13	1.30	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	1,919.56	30,405	40.14	5.20	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Pure Australia	GBP	1,862.96	17,808	23.51	6.44	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Hong Kong	GBP	987.95	19,320	25.51	2.21	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore	GBP	791.23	2,889	3.81	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
New Zealand	GBP	1,051.76	309	0.41	7.48	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 28-Feb										
<b>Asia</b>	<b>JPY</b>	<b>1,594.86</b>	<b>15,210,861</b>	<b>100.00</b>	<b>3.18</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Pure Asia	JPY	1,573.73	12,786,422	84.06	3.35	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Japan	JPY	1,737.19	4,582,981	30.13	1.30	10.68	15.25	14.86	3.02	-2.54	3.02	24.14
Australia	JPY	2,336.88	6,105,916	40.14	5.20	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Pure Australia	JPY	2,267.98	3,576,221	23.51	6.44	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Hong Kong	JPY	1,202.74	3,879,792	25.51	2.21	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore	JPY	963.25	580,166	3.81	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
New Zealand	JPY	1,073.69	62,006	0.41	7.48	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Australia</b>	<b>AUD</b>	<b>1,917.32</b>	<b>73,756</b>	<b>-NA-</b>	<b>5.20</b>	<b>12.90</b>	<b>15.34</b>	<b>29.21</b>	<b>-1.01</b>	<b>-1.44</b>	<b>-1.01</b>	<b>8.21</b>
Pure Australia	AUD	1,860.39	43,199	-NA-	6.44	12.22	14.19	25.38	-5.17	-3.52	-5.17	8.83
Singapore	SGD	926.00	9,037	-NA-	2.83	6.78	10.49	31.95	8.70	7.07	8.70	23.50
New Zealand	NZD	1,045.05	815	-NA-	7.48	-NA-	-NA-	-NA-	4.51	2.66	4.51	-NA-

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

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## EPRA/NAREIT Asia Index - Index Performance

Price			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) Feb-05	Price Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
<b>Asia</b>	<b>EUR</b>	<b>994.18</b>	<b>109,890</b>	<b>100.00</b>	<b>0.00</b>	<b>1.42</b>	<b>4.62</b>	<b>9.71</b>	<b>1.67</b>	<b>-2.16</b>	<b>1.67</b>	<b>15.79</b>
Pure Asia	EUR	983.90	92,375	84.06	0.00	1.21	4.26	8.58	0.82	-2.45	0.82	15.77
Japan	EUR	1,215.85	33,109	30.13	0.00	3.75	6.65	9.30	1.82	-6.74	1.82	29.76
Australia	EUR	1,243.15	44,112	40.14	0.00	4.39	7.55	14.40	-0.43	-3.83	-0.43	11.94
Pure Australia	EUR	1,208.35	25,836	23.51	0.00	3.79	6.54	11.19	-3.59	-4.86	-3.59	12.06
Hong Kong	EUR	771.54	28,029	25.51	0.00	-3.07	-2.70	-3.42	-4.66	-1.15	-4.66	29.39
Singapore	EUR	623.03	4,191	3.81	0.00	-2.80	-4.07	22.88	9.40	3.96	9.40	24.38
New Zealand	EUR	1,080.39	448	0.41	0.00	-NA-	-NA-	-NA-	8.04	3.38	8.04	-NA-
<b>Asia</b>	<b>USD</b>	<b>1,304.25</b>	<b>145,859</b>	<b>100.00</b>	<b>0.00</b>	<b>7.93</b>	<b>20.63</b>	<b>17.21</b>	<b>-0.71</b>	<b>-0.38</b>	<b>-0.71</b>	<b>14.55</b>
Pure Asia	USD	1,290.77	122,610	84.06	0.00	7.70	20.22	16.00	-1.54	-0.67	-1.54	14.59
Japan	USD	1,610.11	43,947	30.13	0.00	10.62	23.66	18.73	1.11	-3.44	1.11	27.61
Australia	USD	1,646.26	58,550	40.14	0.00	11.29	24.74	24.33	-1.08	-0.37	-1.08	12.87
Pure Australia	USD	1,600.17	34,293	23.51	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Hong Kong	USD	1,021.72	37,204	25.51	0.00	3.34	12.82	4.91	-5.33	2.35	-5.33	28.21
Singapore	USD	825.06	5,563	3.81	0.00	3.63	11.23	33.48	8.63	7.64	8.63	23.69
New Zealand	USD	1,055.00	595	0.41	0.00	-NA-	-NA-	-NA-	5.50	5.26	5.50	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,091.54</b>	<b>75,744</b>	<b>100.00</b>	<b>0.00</b>	<b>3.69</b>	<b>8.63</b>	<b>12.15</b>	<b>-1.71</b>	<b>-3.12</b>	<b>-1.71</b>	<b>14.51</b>
Pure Asia	GBP	1,080.25	63,672	84.06	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Japan	GBP	1,347.51	22,822	30.13	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	1,377.77	30,405	40.14	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Pure Australia	GBP	1,339.20	17,808	23.51	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Hong Kong	GBP	855.08	19,320	25.51	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore	GBP	690.50	2,889	3.81	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
New Zealand	GBP	1,051.76	309	0.41	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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## EPRA/NAREIT Asia 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
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
		28-Feb	28-Feb	28-Feb								
<b>Asia</b>	<b>JPY</b>	<b>1,328.85</b>	<b>15,210,861</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Pure Asia	JPY	1,315.11	12,786,422	84.06	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Japan	JPY	1,652.92	4,582,981	30.13	0.00	10.68	15.25	14.86	3.02	-2.54	3.02	24.14
Australia	JPY	1,677.31	6,105,916	40.14	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Pure Australia	JPY	1,630.35	3,576,221	23.51	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Hong Kong	JPY	1,040.98	3,879,792	25.51	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore	JPY	840.62	580,166	3.81	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
New Zealand	JPY	1,073.69	62,006	0.41	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Australia</b>	<b>AUD</b>	<b>1,375.27</b>	<b>73,756</b>	<b>-NA-</b>	<b>0.00</b>	<b>5.96</b>	<b>8.03</b>	<b>20.84</b>	<b>-2.32</b>	<b>-2.74</b>	<b>-2.32</b>	<b>8.69</b>
Pure Australia	AUD	1,336.59	43,199	-NA-	0.00	5.36	7.01	17.44	-5.42	-3.78	-5.42	8.98
Singapore	SGD	809.58	9,037	-NA-	0.00	3.95	6.84	27.37	8.10	6.84	8.10	22.62
New Zealand	NZD	1,045.05	815	-NA-	0.00	-NA-	-NA-	-NA-	4.51	2.66	4.51	-NA-

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## EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 28-Feb	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-05	Rtn (%) YTD	
Asia Real Estate	Local	1,304.82	3.18	7.43	15.10	17.98	0.03	-0.52	0.03	12.03
Asia MSCI	Local	1,291.70	2.06	-3.79	6.31	12.28	1.98	2.87	1.98	12.42
Japan Real Estate	JPY	1,737.19	1.30	10.68	15.25	14.86	3.02	-2.54	3.02	24.14
Japan MSCI	JPY	1,197.49	1.15	-6.01	4.72	8.69	1.46	2.88	1.46	14.70
Japan JP Morgan Bonds	JPY	221.04	0.41	2.05	1.46	0.48	0.00	-0.56	0.00	2.29
Australia Real Estate	AUD	1,917.32	5.20	12.90	15.34	29.21	-1.01	-1.44	-1.01	8.21
Australia MSCI	AUD	3,487.56	5.61	10.19	10.92	30.42	5.04	3.09	5.04	9.48
Australia JP Morgan Bonds	AUD	524.86	-NA-	6.81	6.05	5.60	-0.44	-0.46	-0.44	3.65
Hong Kong Real Estate	HKD	1,192.15	2.21	6.60	16.18	7.55	-5.01	2.34	-5.01	28.09
Hong Kong MSCI	HKD	29,902.45	3.67	0.14	14.19	9.49	-0.60	3.33	-0.60	17.99
Hong Kong JP Morgan Bonds	HKD	129.57	-NA-	-NA-	5.32	1.34	-1.92	-1.45	-1.92	3.73
Singapore Real Estate	SGD	926.00	2.83	6.78	10.49	31.95	8.70	7.07	8.70	23.50
Singapore MSCI	SGD	2,468.72	3.19	0.39	8.06	12.64	2.05	0.02	2.05	14.89
Singapore JP Morgan Bonds	SGD	126.10	-NA-	-NA-	4.07	3.00	-1.80	-0.73	-1.80	3.94

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**EPRA/NAREIT Asia Index - Top 20 Constituents:** **28-Feb**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Asia (%) Weight 28-Feb</b>
Westfield Group *	AU	Inv	Rtl	16,938	15.41
Sun Hung Kai Props	HK	Dev	Res	12,655	11.52
Mitsubishi Estate	JP	Dev	Off	8,954	8.15
Mitsui Fudosan	JP	Dev	Div	7,727	7.03
Sumitomo Realty & Dev	JP	Dev	Div	4,599	4.18
General Property Trust *	AU	Inv	Div	4,415	4.02
Stockland Trust Group *	AU	Inv	Div	4,360	3.97
Hongkong Land Hldgs	HK	Inv	Off	3,685	3.35
Macquarie Goodman Group *	AU	Inv	Ind	2,930	2.67
Henderson Land Dev	HK	Dev	Res	2,566	2.34
Nippon Building Fund *	JP	Inv	Off	2,320	2.11
Mirvac Group *	AU	Inv	Div	2,265	2.06
Centro Properties Group *	AU	Inv	Rtl	2,179	1.98
Hang Lung Properties	HK	Dev	Rtl	2,146	1.95
DB RREEF Trust *	AU	Inv	Div	1,994	1.81
New World Development	HK	Dev	Div	1,991	1.81
Investa Property Group *	AU	Inv	Off	1,761	1.60
Japan Real Estate *	JP	Inv	Off	1,655	1.51
Sino Land	HK	Dev	Div	1,445	1.32
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,341	1.22

**EPRA/NAREIT Asia Index - Country B/down:** **28-Feb**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Asia (%) Weight 28-Feb</b>
EPRA/NAREIT Australia	44,112	40.14%
EPRA/NAREIT Japan	33,109	30.13%
EPRA/NAREIT Hong Kong	28,029	25.51%
EPRA/NAREIT Singapore	4,191	3.81%
EPRA/NAREIT New Zealand	448	0.41%
<b>EPRA/NAREIT Asia</b>	<b>109,890</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
Kerry Properties	HK	Dev	Div	13.41	0.00	13.41
Hongkong Land Hldgs	HK	Inv	Off	12.29	0.00	12.29
Hysan Development	HK	Inv	Off	9.73	0.00	9.73
Keppel Land	SG	Dev	Off	8.70	0.00	8.70
Capitaland	SG	Dev	Res	8.30	0.00	8.30
FKP Property Group	AU	Dev	Div	8.05	0.00	8.05
New World Development	HK	Dev	Div	4.61	0.00	4.61
Singapore Land	SG	Inv	Off	4.59	0.00	4.59
Great Eagle Holdings	HK	Dev	Off	4.19	0.00	4.19
HKR International	HK	Dev	Div	3.88	0.00	3.88
China Overseas Land	HK	Dev	Off	3.85	0.00	3.85
Hang Lung Properties	HK	Dev	Rtl	3.42	0.00	3.42
Heiwa Real Estate	JP	Dev	Off	3.05	0.00	3.05
Allgreen Properties	SG	Dev	Res	2.78	0.00	2.78
CapitaCommercial Trust *	SG	Inv	Off	2.72	0.00	2.72
Kiwi Income Property Trust	NZ	Inv	Div	2.65	0.00	2.65
Capitamall Trust *	SG	Inv	Rtl	0.50	2.02	2.52
Japan Prime Realty Inv. *	JP	Inv	Off	2.44	0.00	2.44
Westfield Group *	AU	Inv	Rtl	-1.12	3.05	1.94
NTT Urban Development Co	JP	Dev	Off	1.29	0.00	1.29

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

Stock	Country	Sector	Sub-sector	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
ORIX JREIT *	JP	Inv	Off	-3.68	1.92	-1.77
Stockland Trust Group *	AU	Inv	Div	-1.87	0.00	-1.87
CFS Gandel Retail Trust *	AU	Inv	Rtl	-1.88	0.00	-1.87
Tokyo Tatemono	JP	Dev	Div	-2.32	0.00	-2.32
ING Office Fund *	AU	Inv	Off	-2.40	0.00	-2.40
Mitsubishi Estate	JP	Dev	Off	-2.83	0.00	-2.83
Daibiru Corp	JP	Inv	Off	-3.45	0.00	-3.45
Macquarie Office Trust *	AU	Inv	Off	-3.85	0.00	-3.85
General Property Trust *	AU	Inv	Div	-5.43	1.45	-3.98
Mirvac Group *	AU	Inv	Div	-4.03	0.00	-4.03
Australand Property Group	AU	Dev	Div	-4.97	0.00	-4.97
Centro Properties Group *	AU	Inv	Rtl	-5.06	0.00	-5.06
Investa Property Group *	AU	Inv	Off	-5.12	0.00	-5.12
Japan Retail Fund *	JP	Inv	Rtl	-6.86	1.71	-5.15
Macquarie Countrywide *	AU	Inv	Rtl	-6.71	0.00	-6.71
Daikyo Inc	JP	Dev	Res	-6.81	0.00	-6.81
Tokyu Land	JP	Dev	Div	-6.92	0.00	-6.92
Toc Co	JP	Inv	Div	-7.44	0.00	-7.44
Sumitomo Realty & Dev	JP	Dev	Div	-7.67	0.00	-7.67
Goldcrest	JP	Dev	Res	-11.13	0.00	-11.13

## CONTACT DETAILS:

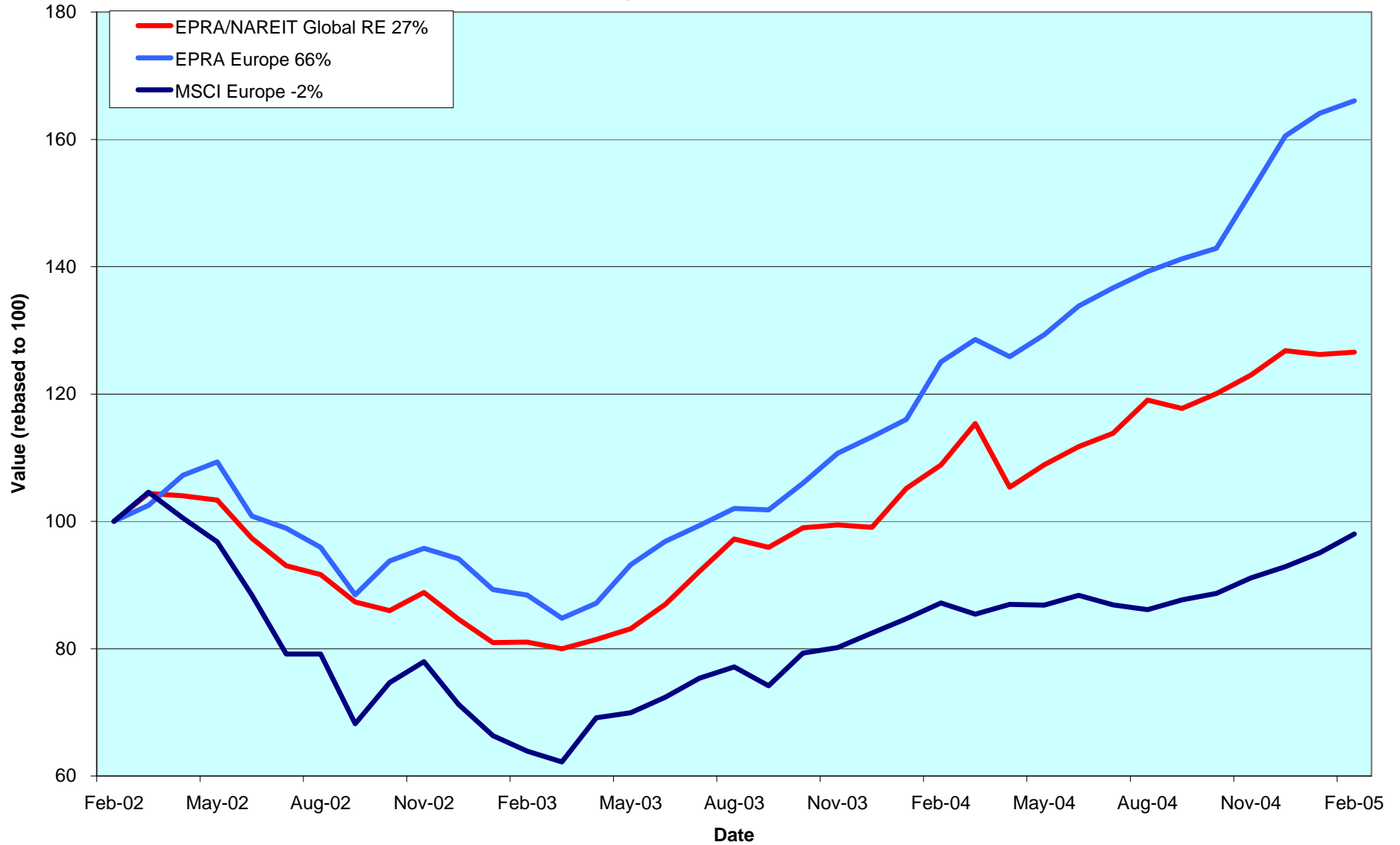
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**Section 3**  
**EPRA Europe Index**

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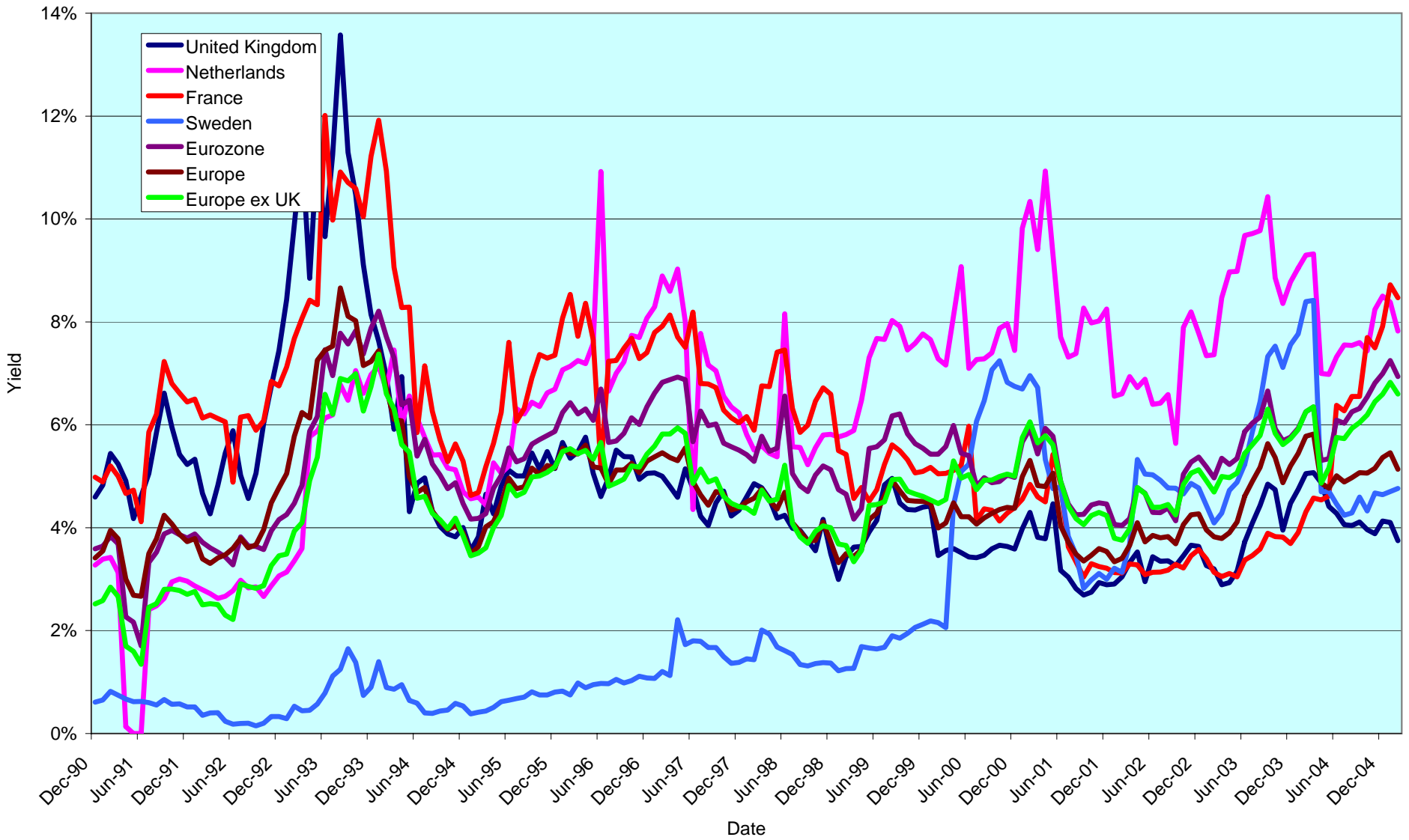
**EPRA Europe v EPRA/NAREIT Global & MSCI Europe -  
Total Return (EUR)  
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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## **Corporate Actions & Changes Europe**

**Following the takeover of the calculation by FTSE, the following free float factors were changed in accordance with the FTSE free float banding system:**

- 21-Feb Warehouses De Pauw (Belgium): free float adjusted to 75%.
- 21-Feb Befimmo (Belgium): free float adjusted to 75%.
- 21-Feb Cofinimmo (Belgium): free float adjusted to 75%.
- 21-Feb Leasinvest Real Estate (Belgium): free float adjusted to 75%.
- 21-Feb Beni Stabili (Italy): free float adjusted to 75%.
- 21-Feb Risanamento (Italy): free float adjusted to 40%.
- 21-Feb Aedes (Italy): free float adjusted to 75%.
- 21-Feb Babis Vovos (Greece): free float adjusted to 30%.
- 21-Feb IVG Holding (Germany): free float adjusted to 75%.
- 21-Feb Deutsche Euroshop (Germany): free float adjusted to 100%.
- 21-Feb Gecina (France): free float adjusted to 50%.
- 21-Feb SILIC (France): free float adjusted to 75%.
- 21-Feb Citycon (Finland): free float adjusted to 75%.
- 21-Feb Sponda (Finland): free float adjusted to 75%.
- 21-Feb CLS Holding (UK): free float adjusted to 75%.
- 21-Feb Daejan Holding (UK): free float adjusted to 75%.
- 21-Feb Grainger Trust (UK): free float adjusted to 75%.
- 21-Feb Helical Bar (UK): free float adjusted to 100%.
- 21-Feb Liberty International (UK): free float adjusted to 100%.
- 21-Feb London Merchant Securities (UK): free float adjusted to 75%.
- 21-Feb Minerva (UK): free float adjusted to 75%.
- 21-Feb Mucklow A & J Group (UK): free float adjusted to 40%.
- 21-Feb Pillar Property (UK): free float adjusted to 100%.
- 21-Feb Town Centre Securities (UK): free float adjusted to 75%.
- 21-Feb St Modwen Properties (UK): free float adjusted to 75%.
- 21-Feb Unite Group (UK): free float adjusted to 100%.
- 21-Feb Warner Estate Holdings (UK): free float adjusted to 75%.
- 21-Feb Swiss Prime Site (Switzerland): free float adjusted to 75%.
- 21-Feb Zueblin Immobilien Holding (Switzerland): free float adjusted to 75%.
- 21-Feb Hufvudstaden (Sweden): free float adjusted to 40%.
- 21-Feb Klovern (Sweden): free float adjusted to 75%.
- 21-Feb JM (Sweden): free float adjusted to 75%.
- 21-Feb Wihlborgs Fastigheter (Sweden): free float adjusted to 100%.

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## **Corporate Actions & Changes Europe**

**Following the takeover of the calculation by FTSE, the following free float factors were changed in accordance with the FTSE free float banding system:**

21-Feb Inmobiliaria Colonial (Spain): free float adjusted to 75%.  
21-Feb Metrovacesa (Spain): free float adjusted to 75%.  
21-Feb AM (Netherlands): free float adjusted to 75%.  
21-Feb Nieuwe Steen Investments (Netherlands): free float adjusted to 100%.  
21-Feb Rodamco Europe (Netherlands): free float adjusted to 75%.

18-Mar Hufvudstaden (Sweden); special dividend of 2.7 SEK.

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## Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
9-Feb	Daejan Holdings	Inv	Div	GBP	0.278	2.33	11-Mar	Interim
9-Feb	Grainger Trust	Inv	Res	GBP	0.043	1.24	4-Mar	Final
18-Mar	Hufvudstaden A	Inv	Off	SEK	1.300	2.35	29-Mar	Annual
21-Mar	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	9.78	29-Mar	Final
24-Mar	Sponda	Inv	Off	EUR	0.500	3.98	6-Apr	Annual
24-Mar	Castellum	Inv	Div	SEK	9.500	3.65	4-Apr	Annual
26-Mar	Wereldhave *	Inv	Off	EUR	9.500**	5.60	4-Apr	Annual
25-Mar	Allreal	Dev	Div	CHF	4.500**	3.98	Mar	Annual

\*\* Based on previous period figures

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Europe Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-05	Dividend Rtn (%) Feb-05	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	7.11	1,790	0.46	2.25	0.00	9.69	9.76	12.64	0.99	0.14	0.00	0.14	0.99	3.60	530	30
<b>Austria Total</b>				<b>1,790</b>	<b>0.46</b>	<b>2.25</b>	<b>0.00</b>											
Cofinimmo *	Inv	Off	124.30	891	0.23	1.12	5.83	10.20	13.13	10.92	3.24	2.14	0.00	2.14	3.24	6.60	509	57
Befimmo *	Inv	Off	78.60	577	0.15	0.73	5.88	12.23	14.07	13.31	10.16	0.26	0.00	0.26	4.04	8.05	130	23
Warehouses De Pauw	Inv	Div	37.03	219	0.06	0.28	3.29	18.24	19.59	13.27	5.80	-0.46	0.00	-0.46	5.80	9.81	83	38
Intervest Offices *	Inv	Off	24.69	163	0.04	0.21	8.79	10.96	6.11	7.31	7.91	0.82	0.00	0.82	7.91	8.89	74	45
Leasinvest Real Estate	Inv	Off	57.60	122	0.03	0.15	6.48	9.38	9.85	10.01	0.88	-2.37	0.00	-2.37	0.88	7.88	59	48
<b>Belgium Total</b>				<b>1,972</b>	<b>0.51</b>	<b>2.48</b>	<b>5.85</b>											
Nordicom	Dev	Off	269.00	113	0.03	0.14	0.00	23.49	22.41	51.98	13.50	11.62	0.00	11.62	13.50	16.59	58	51
Sjaelso Gruppen	Dev	Off	695.00	103	0.03	0.13	5.76	36.51	43.61	51.55	15.64	6.43	0.00	6.43	15.64	28.63	144	140
<b>Denmark Total</b>				<b>216</b>	<b>0.06</b>	<b>0.27</b>	<b>2.75</b>											
Sponda	Inv	Off	7.53	441	0.11	0.55	3.98	21.52	21.93	17.74	4.87	-1.57	0.00	-1.57	4.87	17.79	269	61
Citycon OYJ	Inv	Rtl	2.65	230	0.06	0.29	5.28	20.56	39.94	56.74	8.61	-10.47	0.00	-10.47	8.61	25.82	76	33
<b>Finland Total</b>				<b>672</b>	<b>0.17</b>	<b>0.84</b>	<b>4.43</b>											
Unibail *	Inv	Div	93.50	4,184	1.08	5.26	4.91	24.58	28.62	53.06	1.94	2.41	0.00	2.41	1.94	16.70	3,178	76
Gecina *	Inv	Off	81.00	2,509	0.65	3.15	4.14	12.11	23.32	38.85	11.11	2.92	0.00	2.92	11.11	12.65	2,625	105
Klepierre *	Inv	Rtl	70.75	1,306	0.34	1.64	3.11	20.19	25.40	34.28	8.60	6.07	0.00	6.07	8.60	17.15	975	75
Silic *	Inv	Off	74.00	962	0.25	1.21	4.08	18.19	27.67	41.19	0.00	0.00	0.00	0.00	0.00	16.87	189	20
<b>France Total</b>				<b>8,961</b>	<b>2.30</b>	<b>11.26</b>	<b>4.34</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Europe Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-05	Dividend Rtn (%) Feb-05	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	13.82	1,201	0.31	1.51	2.46	3.13	8.31	49.05	15.65	3.21	0.00	3.21	15.65	34.03	751	63
Deutsche Wohnen	Dev	Res	159.70	639	0.16	0.80	5.48	8.14	8.14	20.75	14.46	0.76	0.00	0.76	14.46	11.17	371	58
Deutsche Euroshop	Inv	Rtl	40.50	633	0.16	0.80	4.74	-NA-	10.81	22.60	5.14	1.38	0.00	1.38	5.14	12.82	354	56
<b>Germany Total</b>				<b>2,473</b>	<b>0.64</b>	<b>3.11</b>	<b>3.82</b>											
Babis Vovos	Dev	Div	12.60	128	0.03	0.16	2.38	-NA-	-10.51	-17.62	7.69	9.76	0.00	9.76	7.69	16.93	287	224
<b>Greece Total</b>				<b>128</b>	<b>0.03</b>	<b>0.16</b>	<b>2.38</b>											
Beni Stabili	Inv	Off	0.80	1,022	0.26	1.28	2.25	-NA-	17.69	43.06	6.66	0.68	0.00	0.68	6.66	22.14	427	42
Aedes	Inv	Div	4.56	342	0.09	0.43	0.00	3.89	6.85	19.15	16.21	-2.81	0.00	-2.81	16.21	21.90	502	147
Risanamento	Dev	Div	2.40	263	0.07	0.33	1.17	-NA-	5.68	71.71	19.34	10.60	0.00	10.60	19.34	24.37	258	98
<b>Italy Total</b>				<b>1,628</b>	<b>0.42</b>	<b>2.05</b>	<b>1.60</b>											
Rodamco Europe *	Inv	Rtl	60.85	4,091	1.05	5.14	4.77	13.73	16.70	27.53	4.20	4.64	0.00	4.64	4.20	16.18	2,032	50
Corio *	Inv	Rtl	42.00	2,785	0.72	3.50	5.52	15.90	22.44	29.70	-2.55	-6.29	0.00	-6.29	-2.55	16.16	1,175	42
Wereldhave *	Inv	Off	79.45	1,651	0.42	2.07	5.60	18.78	17.54	25.50	-0.69	0.57	0.00	0.57	-0.69	16.06	910	55
Vastned Retail *	Inv	Rtl	52.25	875	0.23	1.10	8.11	11.90	13.48	23.34	-2.34	-4.57	0.00	-4.57	-2.34	12.53	472	54
Eurocommerical Props *	Inv	Rtl	26.14	798	0.21	1.00	5.74	14.23	17.26	19.65	-0.15	-3.72	0.00	-3.72	-0.15	13.13	284	36
Nieuwe Steen Inv *	Inv	Div	17.39	587	0.15	0.74	9.78	11.62	11.43	17.48	1.58	-5.49	0.00	-5.49	1.58	13.49	166	28
AM	Dev	Res	7.94	539	0.14	0.68	5.42	14.04	10.63	19.91	11.20	-1.24	0.00	-1.24	11.20	27.26	414	77
Vastned Offices Ind *	Inv	Off	21.50	414	0.11	0.52	13.02	2.80	4.79	15.71	-5.70	-4.44	0.00	-4.44	-5.70	13.14	319	77
<b>Netherlands Total</b>				<b>11,740</b>	<b>3.02</b>	<b>14.75</b>	<b>5.95</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Europe Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-05	Dividend Rtn (%) Feb-05	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	39.11	2,078	0.53	2.61	2.66	25.23	40.00	31.74	15.94	3.55	0.00	3.55	15.94	26.57	3,655	176
Inmobiliaria Colonial	Inv	Off	36.25	1,523	0.39	1.91	2.50	29.23	43.83	61.75	22.47	6.62	0.00	6.62	22.47	21.13	713	47
<b>Spain Total</b>				<b>3,601</b>	<b>0.93</b>	<b>4.52</b>	<b>2.59</b>											
Wihlborgs B	Inv	Div	154.50	1,595	0.41	2.00	3.88	27.64	31.59	68.06	10.36	9.57	0.00	9.57	10.36	15.14	948	59
Castellum	Inv	Div	233.00	1,106	0.28	1.39	3.65	30.19	29.74	37.22	-2.10	0.22	0.00	0.22	-2.10	21.51	486	44
Kungsleden	Inv	Off	277.50	581	0.15	0.73	4.68	33.10	33.52	45.61	10.56	6.73	0.00	6.73	10.56	17.60	299	52
JM	Dev	Res	226.00	525	0.14	0.66	2.21	10.10	0.86	87.80	18.02	17.40	0.00	17.40	18.02	34.07	549	105
Hufvudstaden A	Inv	Off	51.00	457	0.12	0.57	2.35	11.68	22.42	46.63	7.14	6.03	0.00	6.03	7.14	18.67	333	73
Klovern AB	Dev	Div	19.80	139	0.04	0.17	2.53	-NA-	-NA-	27.67	2.06	4.76	0.00	4.76	2.06	-NA-	128	93
<b>Sweden Total</b>				<b>4,403</b>	<b>1.13</b>	<b>5.53</b>	<b>3.53</b>											
PSP Swiss Property	Inv	Off	50.00	1,526	0.39	1.92	3.30	-NA-	13.46	16.07	1.21	-0.99	0.00	-0.99	1.21	8.00	431	28
SPS Swiss Prime Site	Inv	Off	295.00	580	0.15	0.73	4.07	-NA-	9.85	28.45	3.87	0.00	0.00	0.00	3.87	13.12	136	23
Allreal	Dev	Div	113.00	293	0.08	0.37	3.98	-NA-	15.62	19.17	2.36	0.98	0.00	0.98	2.36	11.35	123	42
Zublin Holdings	Inv	Off	10.50	151	0.04	0.19	3.81	1.89	4.71	19.78	10.53	5.85	0.00	5.85	10.53	12.83	91	60
<b>Switzerland Total</b>				<b>2,549</b>	<b>0.66</b>	<b>3.20</b>	<b>3.58</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Europe Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-05	Dividend Rtn (%) Feb-05	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	13.75	9,277	2.39	11.66	3.04	17.94	19.55	28.56	-0.96	-0.15	0.00	-0.15	-1.79	16.06	10,078	109
British Land	Inv	Div	8.62	6,480	1.67	8.14	1.92	21.85	20.53	36.20	-3.20	0.12	0.00	0.12	-3.20	21.31	8,970	138
Liberty International	Inv	Rtl	9.81	4,576	1.18	5.75	2.90	22.28	23.40	37.65	1.03	1.08	0.00	1.08	1.03	16.58	3,959	87
Hammerson	Inv	Rtl	8.85	3,553	0.91	4.46	2.15	24.97	20.38	37.78	1.90	4.42	0.00	4.42	1.90	20.81	3,335	94
Slough Estates	Inv	Ind	5.16	3,130	0.80	3.93	3.30	16.15	15.61	19.70	-6.14	0.98	0.00	0.98	-6.14	21.33	3,474	111
Brixton	Inv	Ind	3.43	1,334	0.34	1.68	3.66	17.12	14.39	20.04	-1.00	-2.07	0.00	-2.07	-2.28	19.99	987	74
Pillar Property	Inv	Rtl	7.97	1,032	0.27	1.30	1.21	24.39	29.63	39.00	-2.10	-4.61	0.00	-4.61	-2.45	24.34	461	45
Quintain Estates	Inv	Div	5.46	1,025	0.26	1.29	1.78	34.44	39.85	44.81	-4.68	-3.87	0.00	-3.87	-5.21	26.09	684	67
Derwent Valley Hldgs	Inv	Off	11.21	864	0.22	1.09	1.16	18.68	20.38	47.27	-0.36	2.84	0.00	2.84	-0.36	24.26	655	76
London Merchant	Inv	Off	2.27	810	0.21	1.02	3.13	2.84	18.82	31.85	1.76	1.79	0.00	1.79	0.78	24.15	1,310	162
Great Portland Estates	Inv	Off	3.37	794	0.20	1.00	3.49	14.13	10.43	36.60	3.56	0.82	0.00	0.82	2.36	15.36	674	85
Shaftesbury	Inv	Rtl	3.60	687	0.18	0.86	1.36	10.86	12.72	35.65	-1.83	-5.26	0.00	-5.26	-1.83	30.49	508	74
Capital & Regional Props	Inv	Rtl	6.95	645	0.17	0.81	1.61	28.64	40.03	55.03	0.00	-3.07	0.00	-3.07	0.00	20.15	574	89
Workspace Group	Inv	Off	23.84	583	0.15	0.73	1.49	26.08	24.07	58.92	9.93	2.36	0.00	2.36	9.93	16.19	348	60
Grainger Trust	Inv	Res	4.17	562	0.14	0.71	1.24	41.30	36.77	10.99	9.40	3.40	1.06	4.46	9.40	26.37	416	74
Daejan Holdings	Inv	Div	29.10	516	0.13	0.65	2.33	32.16	30.29	33.83	7.02	0.69	0.96	1.65	7.02	18.86	80	16
Unite Group	Dev	Res	3.05	490	0.13	0.62	0.93	9.16	0.42	49.19	0.83	-0.49	0.00	-0.49	0.83	35.46	379	77
St Modwen Properties	Inv	Div	3.70	486	0.13	0.61	2.07	27.41	44.01	40.91	8.03	7.87	0.00	7.87	8.03	23.85	117	24
Minerva	Inv	Off	2.71	472	0.12	0.59	1.57	4.99	0.41	13.85	-3.13	3.73	0.00	3.73	-3.13	33.18	810	172
CLS Holdings	Inv	Off	4.55	422	0.11	0.53	0.00	20.05	25.90	43.31	11.66	10.98	0.00	10.98	11.66	20.25	167	40
Warner Estate Holdings	Inv	Div	5.80	321	0.08	0.40	3.35	23.29	24.83	35.16	12.65	7.41	0.00	7.41	12.65	12.09	102	32
Helical Bar	Dev	Off	11.88	292	0.08	0.37	1.55	20.55	21.39	59.20	-1.04	-8.12	0.00	-8.12	-1.04	25.12	216	74
Development Securities	Dev	Off	4.77	252	0.06	0.32	1.31	16.55	11.76	39.52	8.17	-5.83	0.00	-5.83	8.17	25.27	173	69
Ashtenne Holdings	Inv	Ind	4.28	219	0.06	0.27	2.52	23.95	28.34	49.93	-1.95	-0.93	0.00	-0.93	-1.95	19.12	109	50
Freeport	Inv	Rtl	3.93	215	0.06	0.27	0.71	-7.00	-4.93	-1.89	-0.18	-0.13	0.00	-0.13	-0.88	33.19	185	86
Town Centre Securities	Inv	Rtl	3.26	199	0.05	0.25	2.01	36.94	37.75	50.93	-0.74	-0.91	0.00	-0.91	-2.11	16.32	27	14
Mucklow <A&J>	Inv	Ind	4.00	139	0.04	0.17	3.30	24.72	21.68	57.41	3.90	-3.61	0.00	-3.61	3.90	20.34	77	55
Marylebone Warwick Bal	Inv	Div	0.94	75	0.02	0.09	0.00	-7.00	1.93	67.86	9.30	-5.05	0.00	-5.05	9.30	73.25	134	179
<b>United Kingdom Total</b>				<b>39,450</b>	<b>10.15</b>	<b>49.57</b>	<b>2.45</b>											

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

### CONTACT DETAILS:

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## EPRA/NAREIT Europe Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>28-Feb</b>	<b>EUR (m)</b>	<b>(%) Weight</b>	<b>28-Feb</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Feb-05</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe</b>	<b>EUR</b>	<b>2,117.07</b>	<b>79,582</b>	<b>100.00</b>	<b>3.35</b>	<b>17.66</b>	<b>18.42</b>	<b>32.78</b>	<b>3.43</b>	<b>1.19</b>	<b>3.43</b>	<b>12.95</b>
Europe Net Index	EUR	1,340.60	79,582	100.00	2.51	-NA-	-NA-	-NA-	3.41	1.18	3.41	-NA-
<b>Euro Zone</b>	<b>EUR</b>	<b>2,190.50</b>	<b>32,965</b>	<b>41.42</b>	<b>4.39</b>	<b>17.21</b>	<b>22.55</b>	<b>33.66</b>	<b>5.09</b>	<b>0.99</b>	<b>5.09</b>	<b>11.14</b>
Euro Zone Net Index	EUR	1,343.80	32,965	41.42	3.29	-NA-	-NA-	-NA-	5.05	0.99	5.05	-NA-
<b>Europe Ex UK</b>	<b>EUR</b>	<b>2,271.89</b>	<b>40,132</b>	<b>50.43</b>	<b>4.24</b>	<b>17.83</b>	<b>22.08</b>	<b>35.34</b>	<b>5.09</b>	<b>1.62</b>	<b>5.09</b>	<b>10.64</b>
Europe Ex UK Net Index	EUR	2,270.55	40,132	50.43	3.18	16.47	20.62	33.66	5.06	1.62	5.06	10.58
<b>Europe Liquid 40</b>	<b>EUR</b>	<b>2,077.04</b>	<b>68,347</b>	<b>85.88</b>	<b>3.28</b>	<b>17.53</b>	<b>18.43</b>	<b>33.20</b>	<b>2.93</b>	<b>1.18</b>	<b>2.93</b>	<b>13.11</b>
Europe Liquid 40 Net Index	EUR	2,059.18	68,347	85.88	2.46	-NA-	-NA-	-NA-	2.90	1.18	2.90	-NA-
<b>Europe Liquid 40 Ex UK</b>	<b>EUR</b>	<b>2,386.41</b>	<b>33,617</b>	<b>42.24</b>	<b>4.04</b>	<b>19.58</b>	<b>25.73</b>	<b>37.27</b>	<b>5.07</b>	<b>1.85</b>	<b>5.07</b>	<b>11.07</b>
Europe Liquid 40 Ex UK Net Index	EUR	2,347.65	33,617	42.24	3.03	-NA-	-NA-	-NA-	5.02	1.85	5.02	-NA-
<b>UK</b>	<b>EUR</b>	<b>1,997.74</b>	<b>39,450</b>	<b>49.57</b>	<b>2.45</b>	<b>17.54</b>	<b>15.15</b>	<b>29.60</b>	<b>1.30</b>	<b>0.28</b>	<b>1.30</b>	<b>16.61</b>
UK Net Index	EUR	1,322.52	39,450	49.57	1.83	-NA-	-NA-	-NA-	1.76	0.75	1.76	-NA-
<b>Netherlands</b>	<b>EUR</b>	<b>2,188.32</b>	<b>11,740</b>	<b>14.75</b>	<b>5.95</b>	<b>17.81</b>	<b>20.37</b>	<b>27.02</b>	<b>0.78</b>	<b>-1.12</b>	<b>0.78</b>	<b>12.27</b>
France	EUR	2,460.81	8,961	11.26	4.34	20.29	28.64	48.03	5.86	2.81	5.86	13.00
<b>Sweden</b>	<b>EUR</b>	<b>2,817.68</b>	<b>4,403</b>	<b>5.53</b>	<b>3.53</b>	<b>22.47</b>	<b>25.67</b>	<b>55.37</b>	<b>5.62</b>	<b>6.30</b>	<b>5.62</b>	<b>17.84</b>
Spain	EUR	3,508.43	3,601	4.52	2.59	29.19	42.36	48.90	18.63	4.82	18.63	21.02
<b>Switzerland</b>	<b>EUR</b>	<b>1,414.97</b>	<b>2,549</b>	<b>3.20</b>	<b>3.58</b>	<b>7.24</b>	<b>9.40</b>	<b>23.43</b>	<b>2.44</b>	<b>0.17</b>	<b>2.44</b>	<b>7.07</b>
Germany	EUR	890.96	2,473	3.11	3.82	-1.09	-0.14	35.08	12.84	2.13	12.84	30.36
<b>Belgium</b>	<b>EUR</b>	<b>1,659.08</b>	<b>1,972</b>	<b>2.48</b>	<b>5.85</b>	<b>13.11</b>	<b>14.89</b>	<b>12.65</b>	<b>3.95</b>	<b>0.95</b>	<b>3.95</b>	<b>5.55</b>
Austria	EUR	1,392.20	1,790	2.25	0.00	-NA-	8.97	11.97	0.99	0.14	0.99	3.74
<b>Italy</b>	<b>EUR</b>	<b>2,904.81</b>	<b>1,628</b>	<b>2.05</b>	<b>1.60</b>	<b>15.22</b>	<b>18.52</b>	<b>45.10</b>	<b>9.96</b>	<b>1.19</b>	<b>9.96</b>	<b>18.78</b>
Finland	EUR	2,778.46	672	0.84	4.43	22.16	25.50	23.80	6.10	-4.81	6.10	18.07
<b>Denmark</b>	<b>EUR</b>	<b>219.90</b>	<b>216</b>	<b>0.27</b>	<b>2.75</b>	<b>-28.53</b>	<b>-37.88</b>	<b>35.77</b>	<b>15.00</b>	<b>9.60</b>	<b>15.00</b>	<b>61.35</b>
Greece	EUR	883.41	128	0.16	2.38	-NA-	-NA-	-NA-	7.69	9.76	7.69	-NA-

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

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## EPRA/NAREIT 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
		28-Feb	EUR (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,741.31</b>	<b>79,582</b>	<b>100.00</b>	<b>0.00</b>	<b>13.18</b>	<b>13.69</b>	<b>27.71</b>	<b>3.26</b>	<b>1.17</b>	<b>3.26</b>	<b>12.96</b>
Euro Zone	EUR	1,717.47	32,965	41.42	0.00	11.67	16.55	26.72	4.88	0.99	4.88	11.01
Europe Ex UK	EUR	1,798.42	40,132	50.43	0.00	12.49	16.32	28.70	4.92	1.62	4.92	10.57
Europe Liquid 40	EUR	1,666.52	68,347	85.88	0.00	12.47	12.81	28.08	2.76	1.18	2.76	13.37
Europe Liquid 40 Ex UK	EUR	1,812.04	33,617	42.24	0.00	13.18	18.23	30.46	4.86	1.85	4.86	11.10
UK	EUR	1,698.09	39,450	49.57	0.00	13.82	11.35	25.97	1.14	0.26	1.14	16.73
Netherlands	EUR	1,523.41	11,740	14.75	0.00	9.58	12.23	19.20	0.78	-1.12	0.78	12.17
France	EUR	2,025.68	8,961	11.26	0.00	15.70	23.55	39.56	5.37	2.81	5.37	13.16
Sweden	EUR	2,266.10	4,403	5.53	0.00	17.25	20.03	50.53	5.62	6.30	5.62	18.35
Spain	EUR	2,915.88	3,601	4.52	0.00	24.67	36.91	43.96	17.65	4.82	17.65	20.81
Switzerland	EUR	1,225.80	2,549	3.20	0.00	4.21	6.21	18.19	2.42	0.15	2.42	6.93
Germany	EUR	742.49	2,473	3.11	0.00	-4.64	-3.94	28.65	12.84	2.13	12.84	30.01
Belgium	EUR	1,209.43	1,972	2.48	0.00	6.18	7.81	5.79	3.95	0.95	3.95	7.01
Austria	EUR	1,392.20	1,790	2.25	0.00	-NA-	8.97	11.97	0.99	0.14	0.99	3.74
Italy	EUR	2,501.57	1,628	2.05	0.00	11.83	15.22	40.37	9.96	1.19	9.96	18.88
Finland	EUR	2,168.66	672	0.84	0.00	16.25	19.57	20.63	6.10	-4.81	6.10	19.05
Denmark	EUR	212.87	216	0.27	0.00	-29.00	-38.06	35.86	15.08	9.66	15.08	61.46
Greece	EUR	867.13	128	0.16	0.00	-NA-	-NA-	-NA-	7.69	9.75	7.69	#DIV/0!

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

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## EPRA/NAREIT Europe Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>28-Feb</b>	<b>EUR (m)</b>	<b>(%) Weight</b>	<b>28-Feb</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Feb-05</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe</b>	<b>USD</b>	<b>2,790.94</b>	<b>105,631</b>	<b>100.00</b>	<b>3.35</b>	<b>25.42</b>	<b>36.57</b>	<b>41.85</b>	<b>1.01</b>	<b>3.03</b>	<b>1.01</b>	<b>15.48</b>
Europe Net Index	USD	1,413.73	105,631	100.00	2.51	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Euro Zone</b>	<b>USD</b>	<b>2,867.44</b>	<b>43,755</b>	<b>41.42</b>	<b>4.39</b>	<b>24.77</b>	<b>41.34</b>	<b>42.79</b>	<b>2.63</b>	<b>2.84</b>	<b>2.63</b>	<b>14.34</b>
Euro Zone Net Index	USD	1,417.11	43,755	41.42	3.29	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Europe Ex UK</b>	<b>USD</b>	<b>2,994.38</b>	<b>53,268</b>	<b>50.43</b>	<b>4.24</b>	<b>25.59</b>	<b>40.79</b>	<b>44.58</b>	<b>2.63</b>	<b>3.47</b>	<b>2.63</b>	<b>14.10</b>
Europe Ex UK Net Index	USD	2,994.38	53,268	50.43	3.18	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Europe Liquid 40</b>	<b>USD</b>	<b>2,190.35</b>	<b>90,718</b>	<b>85.88</b>	<b>3.28</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Liquid 40 Net Index	USD	2,171.52	90,718	85.88	2.46	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Europe Liquid 40 Ex UK</b>	<b>USD</b>	<b>2,516.60</b>	<b>44,621</b>	<b>42.24</b>	<b>4.04</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Liquid 40 Ex UK Net Ind	USD	2,475.73	44,621	42.24	3.03	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>UK</b>	<b>USD</b>	<b>2,645.54</b>	<b>52,362</b>	<b>49.57</b>	<b>2.45</b>	<b>25.41</b>	<b>33.00</b>	<b>39.10</b>	<b>-0.61</b>	<b>2.59</b>	<b>-0.61</b>	<b>18.38</b>
UK Net Index	USD	1,394.66	52,362	49.57	1.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Netherlands</b>	<b>USD</b>	<b>2,816.19</b>	<b>15,583</b>	<b>14.75</b>	<b>5.95</b>	<b>24.98</b>	<b>38.81</b>	<b>35.70</b>	<b>-1.58</b>	<b>0.68</b>	<b>-1.58</b>	<b>15.11</b>
France	USD	3,245.92	11,895	11.26	4.34	28.24	48.37	58.14	3.37	4.69	3.37	16.98
<b>Sweden</b>	<b>USD</b>	<b>3,731.36</b>	<b>5,844</b>	<b>5.53</b>	<b>3.53</b>	<b>30.67</b>	<b>45.15</b>	<b>66.76</b>	<b>3.62</b>	<b>8.75</b>	<b>3.62</b>	<b>20.93</b>
Spain	USD	4,628.75	4,779	4.52	2.59	37.73	64.18	59.07	15.85	6.74	15.85	22.61
<b>Switzerland</b>	<b>USD</b>	<b>1,873.79</b>	<b>3,383</b>	<b>3.20</b>	<b>3.58</b>	<b>14.42</b>	<b>26.36</b>	<b>32.45</b>	<b>0.48</b>	<b>2.45</b>	<b>0.48</b>	<b>11.20</b>
Germany	USD	1,175.15	3,282	3.11	3.82	5.44	15.17	44.31	10.19	4.00	10.19	30.85
<b>Belgium</b>	<b>USD</b>	<b>2,188.01</b>	<b>2,618</b>	<b>2.48</b>	<b>5.85</b>	<b>20.58</b>	<b>32.51</b>	<b>20.34</b>	<b>1.52</b>	<b>2.80</b>	<b>1.52</b>	<b>10.99</b>
Austria	USD	2,107.76	2,376	2.25	0.00	-NA-	25.62	19.61	-1.38	1.97	-1.38	9.90
<b>Italy</b>	<b>USD</b>	<b>3,831.25</b>	<b>2,160</b>	<b>2.05</b>	<b>1.60</b>	<b>22.83</b>	<b>36.69</b>	<b>55.01</b>	<b>7.38</b>	<b>3.04</b>	<b>7.38</b>	<b>20.08</b>
Finland	USD	3,663.83	891	0.84	4.43	30.22	44.73	32.26	3.61	-3.07	3.61	20.03
<b>Denmark</b>	<b>USD</b>	<b>291.21</b>	<b>287</b>	<b>0.27</b>	<b>2.75</b>	<b>-23.75</b>	<b>-28.25</b>	<b>45.84</b>	<b>12.08</b>	<b>11.36</b>	<b>12.08</b>	<b>62.05</b>
Greece	USD	953.96	170	0.16	2.38	-NA-	-NA-	-NA-	5.16	11.76	5.16	-NA-

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

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## EPRA/NAREIT 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
		28-Feb	EUR (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>2,295.31</b>	<b>105,631</b>	<b>100.00</b>	<b>0.00</b>	<b>20.64</b>	<b>31.12</b>	<b>36.43</b>	<b>0.84</b>	<b>3.02</b>	<b>0.84</b>	<b>15.49</b>
Euro Zone	USD	2,263.87	43,755	41.42	0.00	19.03	34.42	35.38	2.42	2.84	2.42	14.13
Europe Ex UK	USD	2,370.56	53,268	50.43	0.00	19.91	34.15	37.49	2.46	3.47	2.46	13.96
Europe Liquid 40	USD	1,757.44	90,718	85.88	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	1,910.90	44,621	42.24	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	USD	2,248.71	52,362	49.57	0.00	21.43	28.61	35.20	-0.77	2.57	-0.77	18.57
Netherlands	USD	2,008.05	15,583	14.75	0.00	16.81	29.43	27.34	-1.59	0.68	-1.59	15.02
France	USD	2,670.11	11,895	11.26	0.00	23.33	42.49	49.09	2.90	4.69	2.90	17.18
Sweden	USD	3,000.91	5,844	5.53	0.00	25.10	38.64	61.56	3.62	8.75	3.62	21.34
Spain	USD	3,843.53	4,779	4.52	0.00	32.89	57.90	53.80	14.89	6.74	14.89	22.46
Switzerland	USD	1,623.28	3,383	3.20	0.00	11.18	22.68	26.85	0.48	2.45	0.48	11.03
Germany	USD	978.71	3,282	3.11	0.00	1.65	10.79	37.44	10.19	4.00	10.19	30.19
Belgium	USD	1,594.19	2,618	2.48	0.00	13.18	24.34	13.02	1.51	2.80	1.51	10.20
Austria	USD	2,107.84	2,376	2.25	0.00	-NA-	25.68	19.62	-1.38	1.97	-1.38	9.92
Italy	USD	3,297.39	2,160	2.05	0.00	19.20	32.88	49.96	7.38	3.04	7.38	19.84
Finland	USD	2,858.59	891	0.84	0.00	23.91	37.90	28.87	3.61	-3.07	3.61	20.76
Denmark	USD	281.89	287	0.27	0.00	-24.25	-28.46	45.81	12.07	11.36	12.07	62.14
Greece	USD	953.96	170	0.16	0.00	-NA-	-NA-	-NA-	5.16	11.76	5.16	-NA-

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## EPRA/NAREIT 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 (%)
		28-Feb	Local (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	
<b>Europe</b>	<b>GBP</b>	<b>2,335.75</b>	<b>54,854</b>	<b>100.00</b>	<b>3.35</b>	<b>20.53</b>	<b>23.34</b>	<b>37.13</b>	<b>1.03</b>	<b>1.24</b>	<b>1.03</b>	<b>13.98</b>
Europe Net Index	GBP	1,183.16	54,854	51.93	2.51	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Euro Zone	GBP	2,399.78	22,722	41.42	4.39	19.90	27.22	36.87	1.78	0.18	1.78	13.34
Euro Zone Net Index	GBP	1,185.98	22,722	21.51	3.29	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK	GBP	2,506.01	27,662	50.43	4.24	20.69	26.64	38.26	1.55	0.57	1.55	12.83
Europe Ex UK Net Index	GBP	2,506.01	27,662	26.19	3.18	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40	GBP	1,833.11	47,110	44.60	3.28	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Net Index	GBP	1,817.36	47,110	44.60	2.46	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	2,106.15	23,172	21.94	4.04	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	GBP	2,071.95	23,172	21.94	3.03	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	2,225.14	27,192	49.57	2.45	20.58	19.93	34.02	-0.91	0.47	-0.91	16.84
UK Net Index	GBP	1,167.20	27,192	49.57	1.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands	GBP	2,356.88	8,092	14.75	5.95	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
France	GBP	2,716.53	6,177	11.26	4.34	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Sweden	GBP	3,122.79	3,035	5.53	3.53	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Spain	GBP	3,873.83	2,482	4.52	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Switzerland	GBP	1,568.19	1,757	3.20	3.58	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany	GBP	983.49	1,704	3.11	3.82	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Belgium	GBP	1,831.15	1,360	2.48	5.85	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria	GBP	1,764.00	1,234	2.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy	GBP	3,206.40	1,122	2.05	1.60	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland	GBP	3,066.28	463	0.84	4.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Denmark	GBP	243.71	149	0.27	2.75	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Greece	GBP	798.38	88	0.16	2.38	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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## EPRA/NAREIT 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
		28-Feb	Local (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>1,920.96</b>	<b>54,854</b>	<b>100.00</b>	<b>0.00</b>	<b>15.93</b>	<b>18.20</b>	<b>31.15</b>	<b>0.29</b>	<b>0.65</b>	<b>0.29</b>	<b>13.97</b>
Euro Zone	GBP	1,894.64	22,722	41.42	0.00	14.38	21.15	30.26	1.96	0.57	1.96	13.08
Europe Ex UK	GBP	1,983.93	27,662	50.43	0.00	15.23	20.92	32.34	2.03	1.22	2.03	12.63
Europe Liquid 40	GBP	1,470.81	47,110	85.88	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	1,599.24	23,172	42.24	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	1,891.55	27,192	49.57	0.00	16.76	15.97	30.27	-1.08	0.45	-1.08	17.00
Netherlands	GBP	1,680.55	8,092	14.75	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
France	GBP	2,234.63	6,177	11.26	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Sweden	GBP	2,511.48	3,035	5.53	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Spain	GBP	3,216.67	2,482	4.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Switzerland	GBP	1,358.53	1,757	3.20	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany	GBP	819.09	1,704	3.11	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Belgium	GBP	1,334.18	1,360	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria	GBP	1,764.07	1,234	2.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy	GBP	2,759.60	1,122	2.05	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland	GBP	2,392.37	463	0.84	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Denmark	GBP	235.92	149	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Greece	GBP	783.73	88	0.16	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Local (m) 28-Feb</b>	<b>Free Float Mkt Cap (% Weight) 28-Feb</b>	<b>Div Yld (%) 28-Feb</b>	<b>Price Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) Feb-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 28-Feb</b>										
<b>Europe</b>	<b>JPY</b>	<b>2,843.57</b>	<b>11,015,700</b>	<b>100.00</b>	<b>3.35</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Net Index	JPY	1,440.39	11,015,700	100.00	2.51	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Euro Zone</b>	<b>JPY</b>	<b>2,921.51</b>	<b>4,562,953</b>	<b>41.42</b>	<b>4.39</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Euro Zone Net Index	JPY	1,443.83	4,562,953	41.42	3.29	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Europe Ex UK</b>	<b>JPY</b>	<b>3,050.84</b>	<b>5,555,098</b>	<b>50.43</b>	<b>4.24</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Ex UK Net Index	JPY	3,050.84	5,555,098	50.43	3.18	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Europe Liquid 40</b>	<b>JPY</b>	<b>2,231.65</b>	<b>9,460,535</b>	<b>85.88</b>	<b>3.28</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Liquid 40 Net Index	JPY	2,212.46	9,460,535	85.88	2.46	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Europe Liquid 40 Ex UK</b>	<b>JPY</b>	<b>2,564.05</b>	<b>4,653,291</b>	<b>42.24</b>	<b>4.04</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Liquid 40 Ex UK Net Ind	JPY	2,522.41	4,653,291	42.24	3.03	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>UK</b>	<b>JPY</b>	<b>2,695.42</b>	<b>5,460,602</b>	<b>49.57</b>	<b>2.45</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
UK Net Index	JPY	1,420.96	5,460,602	49.57	1.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Netherlands</b>	<b>JPY</b>	<b>2,869.29</b>	<b>1,625,071</b>	<b>14.75</b>	<b>5.95</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
France	JPY	3,307.12	1,240,438	11.26	4.34	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Sweden</b>	<b>JPY</b>	<b>3,801.71</b>	<b>609,405</b>	<b>5.53</b>	<b>3.53</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Spain	JPY	4,716.03	498,418	4.52	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Switzerland</b>	<b>JPY</b>	<b>1,909.12</b>	<b>352,823</b>	<b>3.20</b>	<b>3.58</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Germany	JPY	1,197.31	342,263	3.11	3.82	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Belgium</b>	<b>JPY</b>	<b>2,229.26</b>	<b>273,030</b>	<b>2.48</b>	<b>5.85</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Austria	JPY	2,147.50	247,743	2.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Italy</b>	<b>JPY</b>	<b>3,903.50</b>	<b>225,280</b>	<b>2.05</b>	<b>1.60</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Finland	JPY	3,732.92	92,957	0.84	4.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Denmark</b>	<b>JPY</b>	<b>296.70</b>	<b>29,917</b>	<b>0.27</b>	<b>2.75</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Greece	JPY	971.95	17,753	0.16	2.38	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Switzerland</b>	<b>CHF</b>	<b>1,362.49</b>	<b>3,918</b>	<b>-NA-</b>	<b>3.58</b>	<b>6.40</b>	<b>11.10</b>	<b>20.78</b>	<b>2.33</b>	<b>-0.17</b>	<b>2.33</b>	<b>6.42</b>
Sweden	SEK	2,996.62	39,875	-NA-	3.53	24.35	25.80	52.86	6.40	6.21	6.40	16.99

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## EPRA/NAREIT Europe Index - Index Performance

Price Index Description	Curr	Close Value 28-Feb	Free Float Mkt Cap Local (m) 28-Feb	Free Float Mkt Cap (% Weight) 28-Feb	Div Yld (%) 28-Feb	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) Feb-05	Price Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>JPY</b>	<b>1,920.96</b>	<b>11,015,700</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
Euro Zone	JPY	1,894.64	4,562,953	41.42	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK	JPY	1,983.93	5,555,098	50.43	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40	JPY	1,790.58	9,460,535	85.88	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	1,946.93	4,653,291	42.24	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	1,891.55	5,460,602	49.57	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands	JPY	2,045.92	1,625,071	14.75	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
France	JPY	2,720.46	1,240,438	11.26	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Sweden	JPY	3,057.50	609,405	5.53	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Spain	JPY	3,916.00	498,418	4.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Switzerland	JPY	1,653.89	352,823	3.20	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany	JPY	997.16	342,263	3.11	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Belgium	JPY	1,624.25	273,030	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria	JPY	2,147.59	247,743	2.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy	JPY	3,359.56	225,280	2.05	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland	JPY	2,912.50	92,957	0.84	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Denmark	JPY	287.21	29,917	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Greece	JPY	954.11	17,753	0.16	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Switzerland	CHF	1,180.58	3,918	-NA-	0.00	3.40	7.86	15.66	2.33	-0.17	2.33	6.45
Sweden	SEK	2,410.36	39,875	-NA-	0.00	19.05	20.15	48.10	6.40	6.21	6.40	17.47

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 28-Feb	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-05	Rtn (%) YTD	
Europe Real Estate	Local	2,220.17	3.35	18.96	20.98	34.41	2.11	1.03	2.11	13.09
Europe MSCI	Local	3,940.80	3.36	-3.96	1.03	13.23	4.51	2.93	4.51	18.32
Europe JP Morgan Bonds	Local	400.98	-NA-	6.84	6.96	6.33	0.61	-0.55	0.61	3.49
UK Real Estate	GBP	2,225.14	2.45	20.58	19.93	34.02	-0.91	0.47	-0.91	16.84
UK MSCI	GBP	6,454.22	4.00	-0.27	2.40	15.06	3.79	2.70	3.79	15.57
UK JP Morgan Bonds	GBP	451.20	-NA-	5.75	5.47	5.24	-0.24	-0.30	-0.24	4.32
Netherlands Real Estate	EUR	2,188.32	5.95	17.81	20.37	27.02	0.78	-1.12	0.78	12.27
Netherlands MSCI	EUR	4,485.63	4.80	-6.09	-5.56	11.82	9.22	5.20	9.22	23.61
Netherlands JP Morgan Bonds	EUR	328.57	-NA-	6.86	6.99	5.78	0.57	-0.51	0.57	3.34
France Real Estate	EUR	2,460.81	4.34	20.29	28.64	48.03	5.86	2.81	5.86	13.00
France MSCI	EUR	4,375.95	2.74	-6.03	-1.77	11.48	5.69	3.06	5.69	20.51
France JP Morgan Bonds	EUR	409.78	-NA-	6.83	6.96	6.12	0.64	-0.55	0.64	3.33
Sweden Real Estate	SEK	2,996.62	3.53	24.35	25.80	52.86	6.40	6.21	6.40	16.99
Sweden MSCI	SEK	17,910.10	2.79	-10.11	4.45	16.72	4.00	3.90	4.00	26.08
Sweden JP Morgan Bonds	SEK	500.43	-NA-	7.14	7.80	7.30	1.08	-0.17	1.08	3.24

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Feb	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 28-Feb							
Switzerland Real Estate	CHF	1,362.49	3.58	6.40	11.10	20.78	2.33	-0.17	2.33	6.42
Switzerland MSCI	CHF	1,707.34	1.32	-0.66	0.20	4.49	4.27	2.94	4.27	16.71
Spain Real Estate	EUR	3,508.43	2.59	29.19	42.36	48.90	18.63	4.82	18.63	21.02
Spain MSCI	EUR	5,715.56	3.74	-1.00	7.20	16.63	3.54	1.77	3.54	22.18
Spain JP Morgan Bonds	EUR	548.71	-NA-	7.18	7.36	6.32	0.63	-0.64	0.63	3.56
Germany Real Estate	EUR	890.96	3.82	-1.09	-0.14	35.08	12.84	2.13	12.84	30.36
Germany MSCI	EUR	1,375.51	2.18	-10.30	-3.71	8.92	2.45	2.19	2.45	28.80
Germany JP Morgan Bonds	EUR	306.94	-NA-	6.67	6.84	6.07	0.66	-0.57	0.66	3.39
Austria Real Estate	EUR	1,392.20	0.00	20.29	8.97	11.97	0.99	0.14	0.99	3.74
Austria MSCI	EUR	2,024.91	2.76	19.02	28.92	54.10	9.08	7.11	9.08	13.92
Austria JP Morgan Bonds	EUR	154.36	-NA-	-NA-	7.26	6.16	0.54	-0.61	0.54	3.50
Italy Real Estate	EUR	2,904.81	1.60	15.22	18.52	45.10	9.96	1.19	9.96	18.78
Italy MSCI	EUR	3,024.28	4.92	-2.51	5.97	22.50	3.20	1.32	3.20	18.56
Italy JP Morgan Bonds	EUR	620.19	-NA-	7.26	7.48	7.50	0.93	-0.73	0.93	3.55

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 28-Feb</b>	<b>Yld (%) 28-Feb</b>	<b>Rtn (%) - 5 Yrs</b>	<b>Rtn (%) - 3 Yrs</b>	<b>Rtn (%) - 1 Yr</b>	<b>Rtn (%) QTD</b>	<b>Rtn (%) Feb-05</b>	<b>Rtn (%) YTD</b>	<b>Vlty (%)</b>
Belgium Real Estate	EUR	1,659.08	5.85	13.11	14.89	12.65	3.95	0.95	3.95	5.55
Belgium MSCI	EUR	6,613.69	4.66	4.34	6.95	28.51	5.83	3.53	5.83	21.13
Belgium JP Morgan Bonds	EUR	382.84	-NA-	7.23	7.36	6.14	0.64	-0.53	0.64	3.44
Finland Real Estate	EUR	2,778.46	4.43	22.16	25.50	23.80	6.10	-4.81	6.10	18.07
Finland MSCI	EUR	774.85	2.56	-19.61	-11.07	-13.21	6.49	5.52	6.49	34.75
Finland JP Morgan Bonds	EUR	268.62	-NA-	6.80	6.81	5.08	0.44	-0.35	0.44	3.34
Greece Real Estate	EUR	883.41	2.38	17.81	20.37	27.02	7.69	9.76	7.69	12.27
Greece MSCI	EUR	2,140.55	4.73	-7.34	15.75	43.21	13.86	9.20	13.86	24.37
Greece JP Morgan Bonds	EUR	196.41	-NA-	8.15	7.53	6.11	0.63	-0.49	0.63	3.47
Denmark Real Estate	EUR	220.27	-NA-	-28.48	-37.83	35.59	14.84	9.40	14.84	61.33
Denmark MSCI	EUR	6,841.12	2.55	2.91	5.60	16.60	7.41	5.83	7.41	19.37
Denmark JP Morgan Bonds	EUR	440.77	-NA-	7.00	7.17	6.20	0.84	-0.24	0.84	2.99

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**EPRA/NAREIT Europe Index - Top 20 Constituents:** **28-Feb**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Europe (%) Weight 28-Feb</b>
Land Securities	GB	Inv	Div	9,277	11.66
British Land	GB	Inv	Div	6,480	8.14
Liberty International	GB	Inv	Rtl	4,576	5.75
Unibail *	FR	Inv	Div	4,184	5.26
Rodamco Europe *	NL	Inv	Rtl	4,091	5.14
Hammerson	GB	Inv	Rtl	3,553	4.46
Slough Estates	GB	Inv	Ind	3,130	3.93
Corio *	NL	Inv	Rtl	2,785	3.50
Gecina *	FR	Inv	Off	2,509	3.15
Metrovacesa	ES	Dev	Div	2,078	2.61
Immofinanz	AT	Inv	Div	1,790	2.25
Wereldhave *	NL	Inv	Off	1,651	2.07
Wihlborgs B	SE	Inv	Div	1,595	2.00
PSP Swiss Property	CH	Inv	Off	1,526	1.92
Inmobiliaria Colonial	ES	Inv	Off	1,523	1.91
Brixton	GB	Inv	Ind	1,334	1.68
Klepierre *	FR	Inv	Rtl	1,306	1.64
IVG Immobilien	DE	Inv	Div	1,201	1.51
Castellum	SE	Inv	Div	1,106	1.39
Pillar Property	GB	Inv	Rtl	1,032	1.30

**EPRA/NAREIT Europe Index - Country B/down:** **28-Feb**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Europe (%) Weight 28-Feb</b>
EPRA/NAREIT UK	39,450	49.57%
EPRA/NAREIT Netherlands	11,740	14.75%
EPRA/NAREIT France	8,961	11.26%
EPRA/NAREIT Sweden	4,403	5.53%
EPRA/NAREIT Spain	3,601	4.52%
EPRA/NAREIT Switzerland	2,549	3.20%
EPRA/NAREIT Germany	2,473	3.11%
EPRA/NAREIT Belgium	1,972	2.48%
EPRA/NAREIT Austria	1,790	2.25%
EPRA/NAREIT Italy	1,628	2.05%
EPRA/NAREIT Finland	672	0.84%
EPRA/NAREIT Denmark	216	0.27%
EPRA/NAREIT Greece	128	0.16%
<b>EPRA/NAREIT Europe Index</b>	<b>79,582</b>	<b>100.00%</b>
EPRA/NAREIT Euro Zone	32,965	41.42%
EPRA/NAREIT Ex-UK	40,132	50.43%
EPRA/NAREIT Europe Liquid 40	68,347	85.88%
EPRA/NAREIT Europe Liquid 40 Ex UK	33,617	42.24%

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**EPRA/NAREIT Europe Index - Top 20 Performance:****Feb-05**

Stock	Country	Sector	Sub-sector	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
JM	SE	Dev	Res	17.40	0.00	17.40
Nordicom	DK	Dev	Off	11.62	0.00	11.62
CLS Holdings	GB	Inv	Off	10.98	0.00	10.98
Risanamento	IT	Dev	Div	10.60	0.00	10.60
Babis Vovos	GR	Dev	Div	9.76	0.00	9.76
Wihlborgs B	SE	Inv	Div	9.57	0.00	9.57
St Modwen Properties	GB	Inv	Div	7.87	0.00	7.87
Warner Estate Holdings	GB	Inv	Div	7.41	0.00	7.41
Kungsleden	SE	Inv	Off	6.73	0.00	6.73
Inmobiliaria Colonial	ES	Inv	Off	6.62	0.00	6.62
Sjaelso Gruppen	DK	Dev	Off	6.43	0.00	6.43
Klepierre *	FR	Inv	Rtl	6.07	0.00	6.07
Hufvudstaden A	SE	Inv	Off	6.03	0.00	6.03
Zublin Holdings	CH	Inv	Off	5.85	0.00	5.85
Klovern AB	SE	Dev	Div	4.76	0.00	4.76
Rodamco Europe *	NL	Inv	Rtl	4.64	0.00	4.64
Grainger Trust	GB	Inv	Res	3.40	1.06	4.46
Hammerson	GB	Inv	Rtl	4.42	0.00	4.42
Minerva	GB	Inv	Off	3.73	0.00	3.73
Metrovacesa	ES	Dev	Div	3.55	0.00	3.55

**EPRA/NAREIT Europe Index - Bottom 20 Performance:****Feb-05**

Stock	Country	Sector	Sub-sector	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
PSP Swiss Property	CH	Inv	Off	-0.99	0.00	-0.99
AM	NL	Dev	Res	-1.24	0.00	-1.24
Sponda	FI	Inv	Off	-1.57	0.00	-1.57
Brixton	GB	Inv	Ind	-2.07	0.00	-2.07
Leasinvest Real Estate *	BE	Inv	Off	-2.37	0.00	-2.37
Aedes	IT	Inv	Div	-2.81	0.00	-2.81
Capital & Regional Props	GB	Inv	Rtl	-3.07	0.00	-3.07
Mucklow <A&J>	GB	Inv	Ind	-3.61	0.00	-3.61
Eurocommerical Props *	NL	Inv	Rtl	-3.72	0.00	-3.72
Quintain Estates	GB	Inv	Div	-3.87	0.00	-3.87
Vastned Offices Ind *	NL	Inv	Off	-4.44	0.00	-4.44
Vastned Retail *	NL	Inv	Rtl	-4.57	0.00	-4.57
Pillar Property	GB	Inv	Rtl	-4.61	0.00	-4.61
Marylebone Warwick Bal	GB	Inv	Div	-5.05	0.00	-5.05
Shaftesbury	GB	Inv	Rtl	-5.26	0.00	-5.26
Nieuwe Steen Inv *	NL	Inv	Div	-5.49	0.00	-5.49
Development Securities	GB	Dev	Off	-5.83	0.00	-5.83
Corio *	NL	Inv	Rtl	-6.29	0.00	-6.29
Helical Bar	GB	Dev	Off	-8.12	0.00	-8.12
Citycon OYJ	FI	Inv	Rtl	-10.47	0.00	-10.47

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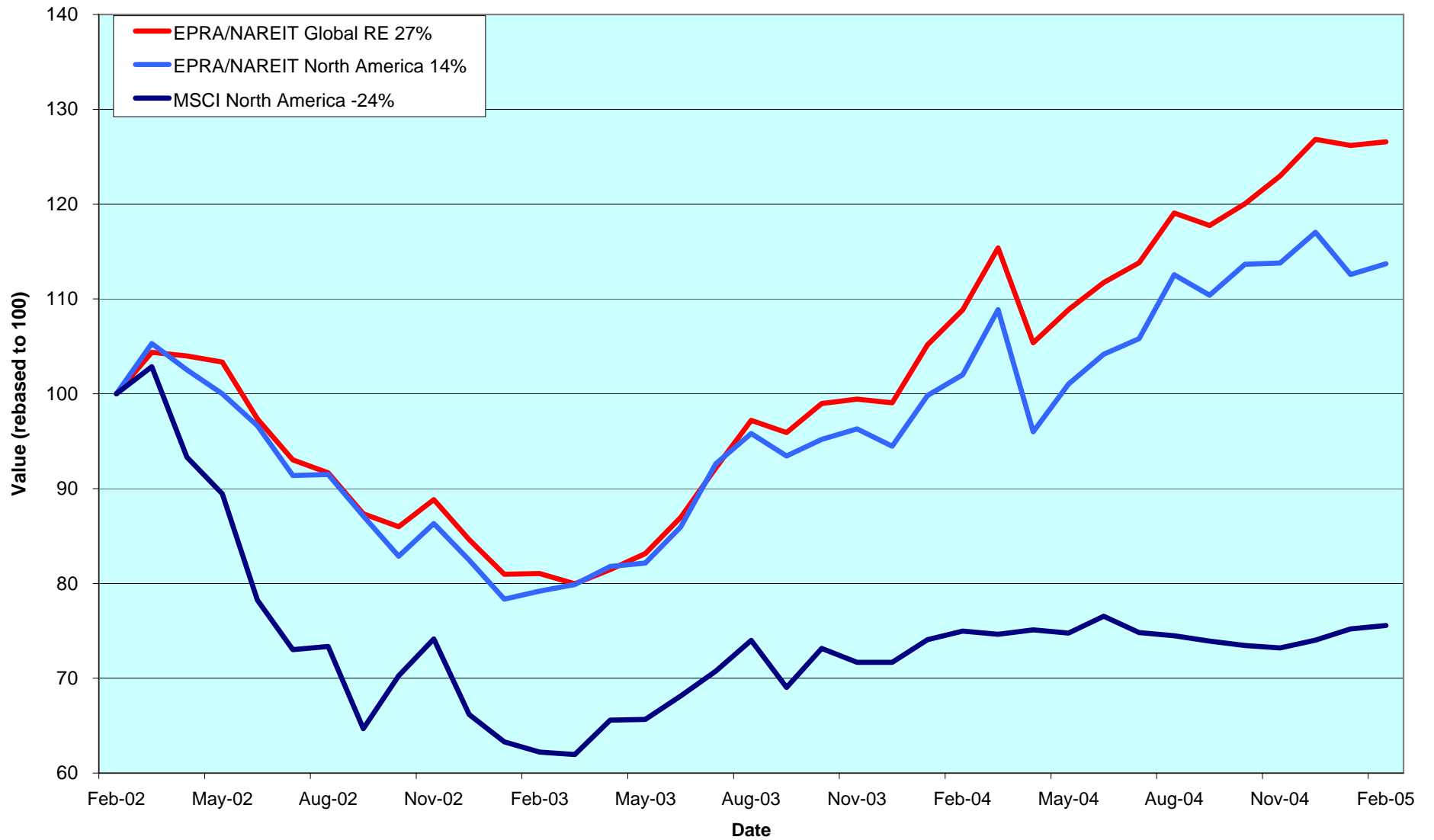
#### **Section 4**

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

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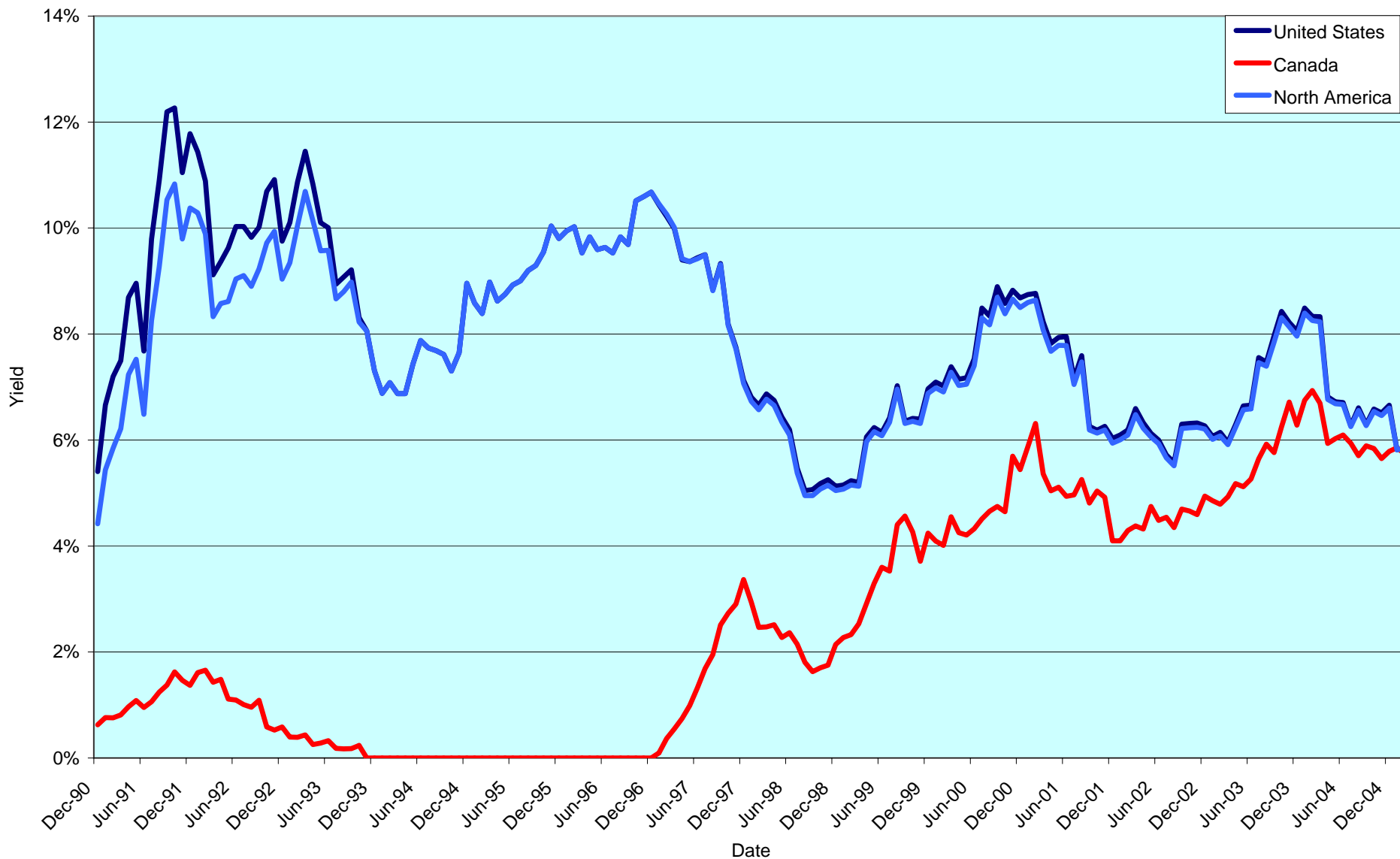
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -  
Total Returns (EUR)  
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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

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.

### **Following the takeover of the calculation by FTSE, the following free float factors were changed in accordance with the FTSE free float banding system:**

- 21-Feb Boardwalk REIT (Canada): free float adjusted to 100%.
- 21-Feb Borealis Retail Real Estate (Canada): free float adjusted to 100%.
- 21-Feb Brookfield Properties Corp (Canada): free float adjusted to 75%.
- 21-Feb Cominar REIT (Canada): free float adjusted to 100%.
- 21-Feb Legacy Hotels REIT (Canada): free float adjusted to 100%.
- 21-Feb O&Y REIT (Canada): free float adjusted to 75%.
- 21-Feb Retirement Residences REIT (Canada): free float adjusted to 100%.
- 21-Feb Alexander's Inc (USA): free float adjusted to 40%.
- 21-Feb Apartment Investment & Management (USA): free float adjusted to 100%.
- 21-Feb Bedford Property Investors (USA): free float adjusted to 100%.
- 21-Feb Crescent Real Estate Equity (USA): free float adjusted to 100%.
- 21-Feb Developers Diversified Realty (USA): free float adjusted to 100%.
- 21-Feb Entertainment Properties Trust (USA): free float adjusted to 100%.
- 21-Feb Felcor Lodging (USA): free float adjusted to 100%.
- 21-Feb Forest City Enterprises (USA): free float adjusted to 75%.
- 21-Feb Getty Realty (USA): free float adjusted to 75%.
- 21-Feb Healthcare Realty Trust (USA): free float adjusted to 100%.
- 21-Feb Home Properties of New York (USA): free float adjusted to 100%.
- 21-Feb Host Marriott (USA): free float adjusted to 100%.
- 21-Feb Kimco Realty Corp (USA): free float adjusted to 100%.
- 21-Feb LaSalle Hotel Properties (USA): free float adjusted to 100%.
- 21-Feb Lexington Corporate Properties Trust (USA): free float adjusted to 100%.
- 21-Feb LTC Properties (USA): free float adjusted to 100%.
- 21-Feb Macerich Company (USA): free float adjusted to 100%.
- 21-Feb Mack Cali Realty (USA): free float adjusted to 75%.
- 21-Feb Maguire Properties (USA): free float adjusted to 100%.
- 21-Feb Mid-America Apartment Communities (USA): free float adjusted to 100%.
- 21-Feb Mills Corporation (USA): free float adjusted to 100%.
- 21-Feb National Health Investors (USA): free float adjusted to 100%.
- 21-Feb Omega Healthcare Investors (USA): free float adjusted to 100%.

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

**Following the takeover of the calculation by FTSE, the following free float factors were changed in accordance with the FTSE free float banding system:**

21-Feb Pan Pacific Retail Properties (USA): free float adjusted to 100%.  
21-Feb Parkway Properties (USA): free float adjusted to 100%.  
21-Feb Pennsylvania REIT (USA): free float adjusted to 100%.  
21-Feb Prentiss Properties (USA): free float adjusted to 100%.  
21-Feb Prologis Trust (USA): free float adjusted to 100%.  
21-Feb PS Business Parks (USA): free float adjusted to 75%.  
21-Feb Public Storage (USA): free float adjusted to 75%.  
21-Feb Reckson Associates Realty Corp (USA): free float adjusted to 100%.  
21-Feb Regency Centers (USA): free float adjusted to 100%.  
21-Feb Retirement Residences REIT (Canada): free float adjusted to 100%.  
21-Feb Saul Centers (USA): free float adjusted to 75%.  
21-Feb Senior Housing Properties Trust (USA): free float adjusted to 100%.  
21-Feb Simon Property Group (USA): free float adjusted to 100%.  
21-Feb SL Green Realty Corp (USA): free float adjusted to 100%.  
21-Feb Taubman Centers (USA): free float adjusted to 75%.  
21-Feb Trizec Properties (USA): free float adjusted to 75%.  
21-Feb Universal Health Realty Income (USA): free float adjusted to 100%.  
21-Feb US Restaurant Properties (USA): free float adjusted to 100%.  
21-Feb Vornado Realty Trust (USA): free float adjusted to 75%.  
21-Feb Weingarten Realty Investors (USA): free float adjusted to 100%.

01-Mar Summit Properties (USA): deleted following merger with Camden Property Trust.

01-Mar Camden Property Trust (USA): share change. New number of shares: 53,755,600.

02-Mar Innkeepers USA Trust (USA): share change. New number of shares: 42,363,000.

11-Mar Brookfield Properties (Canada); 3 for 2 stock split.

Colonial Properties (USA) to buy Cornerstone Realty Income for USD 1.5 billion which corresponds to USD 10.80 a 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
2-Feb	Cornerstone Realty Inc *	Inv	Res	USD	0.200	8.52	11-Feb	Quarterly
3-Feb	Capital Automotive REIT *	Inv	Rtl	USD	0.431	5.11	18-Feb	Quarterly
3-Feb	Health Care Properties *	Inv	Div	USD	0.420	6.64	18-Feb	Quarterly
3-Feb	Highwoods Properties *	Inv	Off	USD	0.425	6.59	4-Mar	Quarterly
3-Feb	Vornado Realty Trust *	Inv	Off	USD	0.760	4.28	15-Feb	Quarterly
7-Feb	Cousins Properties *	Inv	Off	USD	0.370	5.46	22-Feb	Quarterly
9-Feb	Amlri Residential Props *	Inv	Res	USD	0.480	6.95	22-Feb	Quarterly
9-Feb	Nationwide Health Props *	Inv	Div	USD	0.370	7.15	4-Mar	Quarterly
10-Feb	Archstone-Smith Trust *	Inv	Res	USD	0.433	5.09	28-Feb	Quarterly
10-Feb	Duke Realty Corp *	Inv	Off	USD	0.465	5.86	28-Feb	Quarterly
10-Feb	Gables Residential Trust *	Inv	Res	USD	0.201	6.85	28-Feb	Monthly
10-Feb	Healthcare Realty Trust *	Inv	Div	USD	0.650	6.98	3-Mar	Quarterly
11-Feb	Prologis *	Inv	Ind	USD	0.370	3.68	28-Feb	Quarterly
11-Feb	Regency Centers *	Inv	Rtl	USD	0.550	4.20	1-Mar	Quarterly
15-Feb	H & R Real Estate *	Inv	Off	CAD	0.109	6.59	28-Feb	Monthly
15-Feb	Home Props of New York *	Inv	Res	USD	0.630	6.18	28-Feb	Quarterly
16-Feb	Apartment Investment *	Inv	Res	USD	0.600	6.27	28-Feb	Quarterly
16-Feb	Carramerica Realty *	Inv	Off	USD	0.500	6.40	28-Feb	Quarterly
16-Feb	Simon Property Group *	Inv	Rtl	USD	0.700	4.28	28-Feb	Quarterly
16-Feb	Town and Country Trust *	Inv	Res	USD	0.430	6.46	10-Mar	Quarterly
18-Feb	The Macerich Company *	Inv	Rtl	USD	0.650	4.40	8-Mar	Quarterly
23-Feb	Pan Pacific Retail Props *	Inv	Rtl	USD	0.590	3.81	15-Mar	Quarterly
24-Feb	Boardwalk Equities	Inv	Res	CAD	0.105	5.38	15-Mar	Monthly
24-Feb	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	7.58	15-Mar	Monthly
24-Feb	Canadian Apartment Propertie	Inv	Res	CAD	0.090	7.17	15-Mar	Monthly
24-Feb	Canadian REIT *	Inv	Div	CAD	0.105	6.58	11-Mar	Monthly
24-Feb	Cominar REIT *	Inv	Div	CAD	0.100	6.34	15-Mar	Monthly
24-Feb	Innvest REIT *	Inv	Htl	CAD	0.094	9.30	15-Mar	Monthly
24-Feb	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.05	15-Mar	Monthly
24-Feb	O&Y REIT *	Inv	Off	CAD	0.092	6.96	15-Mar	Monthly
24-Feb	Retirement Residences *	Inv	Res	CAD	0.070	10.33	15-Mar	Monthly
24-Feb	Riocan Real Estate *	Inv	Rtl	CAD	0.105	6.56	7-Mar	Monthly
24-Feb	Summit Real Estate *	Inv	Off	CAD	0.128	7.84	10-Mar	Monthly
25-Feb	Brookfield Props	Inv	Off	USD	0.160	1.32	31-Mar	Quarterly

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## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
25-Feb	Forest City Enterprises	Inv	Div	USD	0.100	0.62	15-Mar	Quarterly
25-Feb	Realty Income *	Inv	Rtl	USD	0.110	9.88	15-Mar	Monthly
25-Feb	Shurgard Storage *	Inv	Div	USD	0.550	5.54	10-Mar	Quarterly
26-Feb	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540	5.32	15-Mar	Quarterly
26-Feb	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	7.46	15-Mar	Monthly
1-Mar	Camden Property Trust *	Inv	Res	USD	0.416	5.47	15-Mar	Pro Rata
2-Mar	Inland Real Estate Corp *	Inv	Rtl	USD	0.078	3.93	17-Mar	Monthly
3-Mar	Weingarten Realty *	Inv	Rtl	USD	0.440	4.51	15-Mar	Quarterly
11-Mar	PS Business Parks *	Inv	Off	USD	0.290**	2.80	April	Quarterly
11-Mar	Public Storage *	Inv	Div	USD	0.450**	3.30	Mar	Quarterly
14-Mar	BRE Properties *	Inv	Res	USD	0.500	4.97	31-Mar	Quarterly
14-Mar	Parkway Properties *	Inv	Off	USD	0.650	5.53	30-Mar	Quarterly
15-Mar	Equity One Inc *	Inv	Rtl	USD	0.290**	5.47	Mar	Quarterly
15-Mar	Gables Residential Trust *	Inv	Res	USD	0.201	6.85	31-Mar	Monthly
15-Mar	Washington Real Estate *	Inv	Off	USD	0.393	5.31	31-Mar	Quarterly
16-Mar	Equity Residential Props *	Inv	Res	USD	0.433	5.27	8-Apr	Quarterly
16-Mar	H & R Real Estate *	Inv	Off	CAD	0.109	6.59	31-Mar	Monthly
16-Mar	Investors Real Estate *	Inv	Div	USD	0.162	6.51	1-Apr	Quarterly
16-Mar	LTC Properties *	Inv	Div	USD	0.300	6.24	31-Mar	Quarterly
17-Mar	Developers Diversified *	Inv	Rtl	USD	0.540	4.64	4-Apr	Quarterly
17-Mar	Universal Health Realty *	Inv	Div	USD	0.505**	6.65	April	Quarterly
18-Mar	Eastgroup Properties *	Inv	Ind	USD	0.480**	4.96	April	Quarterly
22-Mar	Federal Realty Inv *	Inv	Rtl	USD	0.505**	3.95	April	Quarterly
22-Mar	Ventas *	Inv	Div	USD	0.360	5.03	5-Apr	Quarterly
24-Mar	Catellus Development *	Inv	Ind	USD	0.270	3.91	14-May	Quarterly
24-Mar	Equity Lifestyle Properties *	Inv	Res	USD	0.013**	0.15	April	Quarterly
24-Mar	Innkeepers USA Trust *	Inv	Htl	USD	0.060**	1.35	April	Quarterly
29-Mar	Acadia Realty Trust *	Inv	Rtl	USD	0.173	4.10	15-Apr	Quarterly
29-Mar	American Financial Realty *	Inv	Off	USD	0.260**	6.96	April	Quarterly
29-Mar	Arden Realty *	Inv	Off	USD	0.505**	5.88	April	Quarterly
29-Mar	Ashford Hospitality *	Inv	Htl	USD	0.150**	4.45	April	Quarterly
29-Mar	Bedford Property Inv *	Inv	Off	USD	0.510**	8.75	April	Quarterly
29-Mar	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	7.58	April	Monthly
29-Mar	Boston Properties *	Inv	Off	USD	0.650**	4.31	April	Quarterly

\*\* Based on previous period figures

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Mar	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	7.17	April	Monthly
29-Mar	Canadian REIT *	Inv	Div	CAD	0.105**	6.58	April	Monthly
29-Mar	CBL & Associates Props *	Inv	Rtl	USD	0.813**	4.01	April	Quarterly
29-Mar	Cominar REIT *	Inv	Div	CAD	0.100**	6.34	April	Monthly
29-Mar	Corporate Office Props *	Inv	Off	USD	0.255	3.71	15-Apr	Quarterly
29-Mar	CRT Properties *	Inv	Off	USD	0.350**	6.19	April	Quarterly
29-Mar	Entertainment Props *	Inv	Rtl	USD	0.563**	5.49	April	Quarterly
29-Mar	Equity Inns *	Inv	Htl	USD	0.130**	4.66	May	Quarterly
29-Mar	Equity Office Properties *	Inv	Off	USD	0.500**	6.63	April	Quarterly
29-Mar	Essex Property Trust *	Inv	Res	USD	0.810	4.38	15-Apr	Quarterly
29-Mar	First Industrial Realty *	Inv	Ind	USD	0.695**	6.61	April	Quarterly
29-Mar	Getty Realty *	Dev	Div	USD	0.435	6.34	14-Apr	Quarterly
29-Mar	Glimcher Realty Trust *	Inv	Rtl	USD	0.481**	7.48	April	Quarterly
29-Mar	Heritage Property *	Inv	Rtl	USD	0.525**	6.85	April	Quarterly
29-Mar	Innvest REIT *	Inv	Htl	CAD	0.094**	9.30	April	Monthly
29-Mar	Kilroy Realty *	Inv	Off	USD	0.495**	4.69	April	Quarterly
29-Mar	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.05	15-Apr	Monthly
29-Mar	Maguire Properties Inc. *	Inv	Off	USD	0.400**	6.12	April	Quarterly
29-Mar	National Health Inv *	Inv	Div	USD	0.450	6.54	10-May	Quarterly
29-Mar	O&Y REIT *	Inv	Off	CAD	0.092**	6.96	April	Monthly
29-Mar	Post Properties *	Inv	Res	USD	0.450**	5.58	April	Quarterly
29-Mar	Prentiss Properties *	Inv	Off	USD	0.560**	6.38	April	Quarterly
29-Mar	Ramco Gerhenson *	Inv	Rtl	USD	0.420**	5.94	April	Quarterly
29-Mar	Retirement Residences *	Inv	Res	CAD	0.070**	10.33	April	Monthly
29-Mar	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	6.56	April	Monthly
29-Mar	SL Green Realty *	Inv	Off	USD	0.540**	3.62	April	Quarterly
29-Mar	Summit Real Estate *	Inv	Off	CAD	0.128	7.84	11-Apr	Monthly
29-Mar	Taubman Centers *	Inv	Rtl	USD	0.285**	3.82	April	Quarterly
29-Mar	Trizec Properties *	Inv	Off	USD	0.088**	4.46	April	Quarterly
29-Mar	Urstadt Biddle Class A *	Inv	Rtl	USD	0.220**	5.33	April	Quarterly
29-Mar	Winston Hotels Inc. *	Dev	Htl	USD	0.150**	5.38	April	Quarterly
30-Mar	Avalonbay Communities *	Inv	Res	USD	0.710	4.03	15-Apr	Quarterly
30-Mar	Glenborough Realty *	Inv	Off	USD	0.350**	7.10	April	Quarterly
30-Mar	Liberty Property Trust *	Inv	Off	USD	0.610**	5.86	April	Quarterly

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
30-Mar	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.31	15-Apr	Quarterly
30-Mar	Realty Income *	Inv	Rtl	USD	0.110**	9.88	April	Monthly
30-Mar	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	7.46	April	Monthly
31-Mar	Alexandria Real Estate *	Inv	Off	USD	0.660**	3.76	April	Quarterly

\*\* Based on previous period figures

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Nth Am Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) -5 Yrs	Total Rtn (%) -3 Yrs	Total Rtn (%) -1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-05	Dividend Rtn (%) Feb-05	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props (USD)	Inv Off	48.61	3,613	1.14	2.23	1.32	29.96	23.22	22.79	8.55	7.50	0.35	7.85	8.55	14.22	1,630	34
Riocan Real Estate *	Inv Rtl	18.64	2,064	0.53	1.04	6.56	25.34	21.75	18.57	6.79	0.87	0.57	1.43	6.20	11.29	1,366	50
H & R Real Estate *	Inv Off	19.03	1,034	0.27	0.52	6.59	22.00	17.35	15.91	1.90	-0.10	0.57	0.47	1.36	13.58	629	46
Summit Real Estate *	Inv Off	19.52	664	0.17	0.33	7.84	23.93	17.68	7.62	10.45	4.78	0.68	5.46	9.74	14.92	531	60
Canadian REIT *	Inv Div	19.00	645	0.17	0.32	6.58	22.43	18.86	20.54	8.82	3.49	0.57	4.06	8.23	16.22	369	43
Boardwalk Equities	Inv Res	19.30	574	0.15	0.29	5.38	10.62	17.44	14.64	6.31	0.16	0.54	0.70	5.75	14.97	392	51
Retirement Residences *	Inv Res	10.14	568	0.15	0.29	10.33	-NA-	-3.08	-17.13	0.49	-5.23	0.65	-4.58	-0.19	20.20	402	53
Canadian Apartment Properties	Inv Res	15.06	469	0.12	0.24	7.17	15.07	9.08	4.81	1.66	-0.53	0.59	0.07	1.06	14.20	496	80
O&Y REIT *	Inv Off	15.80	427	0.11	0.21	6.96	-NA-	19.04	21.15	14.01	7.12	0.62	7.74	13.36	16.43	301	53
Legacy Hotels *	Inv Htl	7.00	383	0.10	0.19	3.43	6.10	-2.47	-3.47	-1.94	-2.78	0.00	-2.78	-3.05	16.31	138	27
Cominar REIT *	Inv Div	18.58	360	0.09	0.18	6.34	22.30	20.69	22.72	9.39	6.66	0.57	7.23	8.81	10.79	238	50
Invest REIT *	Inv Htl	12.10	339	0.09	0.17	9.30	-NA-	-NA-	12.08	4.04	-1.22	0.77	-0.46	3.26	-NA-	247	55
Borealis Retail Real Estate *	Inv Rtl	14.00	288	0.07	0.14	7.58	-NA-	-NA-	17.67	6.65	2.12	0.66	2.77	5.98	-NA-	236	62
<b>Canada Total</b>			<b>11,429</b>	<b>3.15</b>	<b>6.15</b>	<b>5.14</b>											
Simon Property Group *	Inv Rtl	61.96	10,321	2.65	5.18	4.28	25.73	31.07	18.57	-3.11	4.49	1.18	5.67	-3.11	19.86	13,952	102
Equity Office Properties *	Inv Off	30.17	9,153	2.35	4.59	6.63	10.71	8.02	12.72	5.32	7.83	0.00	7.83	3.61	18.78	13,227	109
Starwood Hotels	Inv Htl	57.24	8,926	2.30	4.48	1.47	21.99	17.98	48.88	-0.55	-1.12	0.00	-1.12	-1.99	25.19	19,460	164
Equity Residential Props *	Inv Res	32.81	6,990	1.80	3.51	5.27	15.62	12.14	16.10	-8.12	4.03	0.00	4.03	-9.31	19.15	8,557	92
General Growth Props *	Inv Rtl	34.90	6,167	1.59	3.09	3.78	32.81	39.75	15.87	-2.49	9.85	0.00	9.85	-2.49	21.50	6,833	83
Prologis *	Inv Ind	39.76	5,496	1.41	2.76	3.68	21.00	25.15	24.43	-7.39	4.25	0.97	5.22	-7.39	20.00	6,310	86
Archstone-Smith Trust *	Inv Res	33.83	5,027	1.29	2.52	5.09	17.11	15.50	30.22	-10.54	-1.37	1.26	-0.11	-10.54	16.59	10,876	163
Vornado Realty Trust *	Inv Off	68.70	4,877	1.25	2.45	4.28	21.67	22.80	25.91	-8.76	-0.64	1.10	0.46	-8.76	19.97	7,461	115
Boston Properties *	Inv Off	59.80	4,876	1.25	2.45	4.31	18.76	21.33	21.76	-6.53	3.50	0.00	3.50	-7.53	16.70	5,187	80
Kimco Realty *	Inv Rtl	53.11	4,483	1.15	2.25	4.37	22.56	24.40	18.06	-7.36	0.25	0.00	0.25	-8.42	16.26	3,911	66
Host Marriott *	Inv Htl	15.98	4,180	1.08	2.10	0.31	14.83	14.07	31.83	-7.63	-0.12	0.00	-0.12	-7.63	25.63	5,271	95
Public Storage *	Inv Div	54.56	3,963	1.02	1.99	3.30	23.16	17.71	18.08	-1.33	3.90	0.00	3.90	-2.13	21.05	4,058	77
Avalonbay Communities *	Inv Res	69.50	3,749	0.96	1.88	4.03	19.63	19.07	43.51	-6.77	3.86	0.00	3.86	-7.70	19.06	5,481	110
Duke Realty Corp *	Inv Off	31.68	3,391	0.87	1.70	5.86	17.21	16.04	3.50	-5.84	1.86	1.50	3.36	-5.84	20.56	3,963	88
Developers Diversified *	Inv Rtl	41.83	3,207	0.82	1.61	4.64	33.97	32.47	19.04	-4.58	5.23	0.00	5.23	-5.72	19.54	4,304	101
Apartment Investment *	Inv Res	38.26	2,699	0.69	1.35	6.27	7.38	1.17	25.49	0.83	6.57	1.67	8.25	0.83	22.97	5,728	160
Liberty Property Trust *	Inv Off	41.46	2,645	0.68	1.33	5.86	18.57	17.38	3.81	-2.62	6.17	0.00	6.17	-4.03	21.03	4,137	118
The Macerich Company *	Inv Rtl	57.21	2,523	0.65	1.27	4.40	27.78	32.98	20.91	-7.87	0.00	1.14	1.14	-7.87	23.94	4,259	127
Health Care Properties *	Inv Div	25.20	2,519	0.65	1.26	6.64	21.73	16.88	-3.47	-7.48	-2.93	1.62	-1.31	-7.48	20.29	2,414	72

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

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Nth Am Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-05	Dividend Rtn (%) Feb-05	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Weingarten Realty *	Inv	Rtl	36.83	2,461	0.63	1.23	4.51	21.65	23.75	16.52	-7.12	3.02	0.00	3.02	-8.15	19.06	3,990	122
AMB Property *	Inv	Ind	38.82	2,416	0.62	1.21	4.38	18.35	18.93	14.40	-2.83	4.27	0.00	4.27	-3.89	17.11	3,341	104
Regency Centers *	Inv	Rtl	51.00	2,396	0.62	1.20	4.20	26.49	26.49	26.67	-6.95	3.24	1.11	4.35	-6.95	18.67	2,669	84
Mills Corporation *	Inv	Rtl	54.00	2,208	0.57	1.11	4.41	30.87	32.76	13.08	-14.37	-3.45	0.00	-3.45	-14.37	22.01	4,655	159
United Dominion Realty *	Inv	Res	22.10	2,186	0.56	1.10	5.29	22.58	21.87	23.32	-9.71	-0.54	0.00	-0.54	-9.71	19.05	2,674	92
Catellus Development *	Inv	Ind	27.61	2,137	0.55	1.07	3.91	19.23	16.22	10.86	-8.89	2.95	0.00	2.95	-9.77	20.87	2,450	86
Hospitality Properties *	Inv	Htl	41.47	2,080	0.54	1.04	6.94	23.52	16.24	1.95	-8.28	-2.77	0.00	-2.77	-9.85	18.70	2,332	84
New Plan Excel Realty *	Inv	Rtl	26.16	2,015	0.52	1.01	6.31	19.81	16.06	7.09	-1.87	3.52	0.00	3.52	-3.40	18.05	2,410	90
Federal Realty Inv *	Inv	Rtl	50.19	1,950	0.50	0.98	3.95	25.44	30.60	23.20	-1.85	6.38	0.00	6.38	-2.83	18.93	2,119	82
Pan Pacific Retail Props *	Inv	Rtl	58.15	1,759	0.45	0.88	3.81	30.81	29.11	21.96	-6.32	0.45	1.02	1.47	-6.32	16.46	2,138	92
Reckson Ass *	Inv	Off	30.55	1,750	0.45	0.88	5.56	15.99	15.24	20.42	-5.59	-0.42	0.00	-0.42	-6.89	18.12	2,667	115
SL Green Realty *	Inv	Off	56.38	1,722	0.44	0.86	3.62	22.96	24.84	32.77	-6.00	5.92	0.00	5.92	-6.89	20.55	3,046	133
CBL & Associates Props *	Inv	Rtl	74.51	1,721	0.44	0.86	4.01	31.11	34.05	34.66	-1.35	8.33	0.00	8.33	-2.41	21.63	2,916	128
Arden Realty*	Inv	Off	34.35	1,695	0.44	0.85	5.88	16.27	16.28	15.09	-7.60	1.87	0.00	1.87	-8.93	19.95	1,790	80
HRPT Properties Trust *	Inv	Off	12.68	1,694	0.44	0.85	6.55	16.23	21.09	21.93	0.47	6.47	0.00	6.47	0.47	15.28	1,814	81
Ventas *	Inv	Div	25.82	1,632	0.42	0.82	5.03	56.06	31.98	2.53	-4.62	0.86	0.00	0.86	-5.80	24.76	2,049	95
Centerpoint Properties *	Inv	Ind	43.76	1,583	0.41	0.79	3.65	22.42	23.37	17.28	-7.73	3.09	0.00	3.09	-7.73	15.47	1,704	81
Trizec Properties *	Inv	Off	17.95	1,539	0.40	0.77	4.46	-NA-	7.18	15.17	-4.07	1.36	0.00	1.36	-5.13	28.78	2,915	143
Mack-Cali Realty *	Inv	Off	44.20	1,501	0.39	0.75	5.70	18.96	18.05	9.77	-2.61	5.29	0.00	5.29	-2.61	20.02	3,094	155
BRE Properties *	Inv	Res	39.20	1,479	0.38	0.74	4.97	16.07	14.52	25.84	-1.54	6.61	0.00	6.61	-2.75	15.48	2,137	109
Realty Income *	Inv	Rtl	23.52	1,404	0.36	0.70	9.88	23.06	20.66	14.51	-5.70	0.90	0.47	1.37	-6.13	15.88	1,610	86
Camden Property Trust *	Inv	Res	46.40	1,390	0.36	0.70	5.47	16.97	14.49	11.99	-7.77	2.41	0.00	2.41	-9.02	17.30	2,914	158
Shurgard Storage *	Inv	Div	39.74	1,366	0.35	0.69	5.54	16.33	11.94	12.59	-8.45	-2.84	1.34	-1.49	-8.45	18.61	1,307	72
Health Care REIT *	Dev	Div	34.30	1,334	0.34	0.67	7.00	24.24	15.01	-2.81	-8.52	2.39	0.00	2.39	-8.52	19.81	1,964	111

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Nth Am Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-05	Dividend Rtn (%) Feb-05	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
La Quinta Properties *	Inv	Htl	9.25	1,311	0.34	0.66	0.00	26.88	11.91	19.66	1.76	6.44	0.00	6.44	1.76	38.14	1,652	95
Healthcare Realty Trust *	Inv	Div	36.80	1,304	0.34	0.65	6.98	24.63	15.81	-1.20	-7.99	0.90	1.78	2.69	-7.99	22.16	1,913	110
Forest City Enterprises	Inv	Div	63.35	1,303	0.34	0.65	0.62	28.99	17.65	20.11	10.25	9.30	0.17	9.47	10.25	15.60	924	53
First Industrial Realty *	Inv	Ind	41.59	1,291	0.33	0.65	6.61	16.16	15.83	17.93	3.82	6.31	0.00	6.31	2.11	19.45	2,278	133
Carramerica Realty *	Inv	Off	31.25	1,280	0.33	0.64	6.40	14.04	7.72	3.26	-3.79	2.97	1.65	4.61	-3.79	19.28	2,421	143
Essex Property Trust *	Inv	Res	72.08	1,237	0.32	0.62	4.38	19.70	19.77	19.49	-13.04	0.18	0.00	0.18	-13.99	18.96	3,642	222
Pennsylvania Real Estate *	Inv	Rtl	40.60	1,234	0.32	0.62	5.32	25.18	26.63	17.31	-3.88	1.45	1.35	2.80	-3.88	16.55	1,253	77
American Financial Realty *	Inv	Off	14.66	1,211	0.31	0.61	6.96	-NA-	-NA-	-14.08	-7.79	-2.59	0.00	-2.59	-9.39	-NA-	2,229	139
Crescent Real Estate *	Inv	Off	16.30	1,198	0.31	0.60	9.20	7.81	4.92	0.45	-8.68	-1.63	0.00	-1.63	-8.68	22.62	2,607	164
Brandywine Realty Trust *	Inv	Off	29.59	1,191	0.31	0.60	5.95	19.01	15.55	10.00	2.18	6.82	0.00	6.82	0.68	19.36	1,821	115
Prentiss Properties *	Inv	Off	35.09	1,176	0.30	0.59	6.38	17.28	14.14	7.12	-6.68	-2.07	0.00	-2.07	-8.14	17.05	2,019	129
Heritage Property *	Inv	Rtl	30.65	1,079	0.28	0.54	6.85	-NA-	11.94	10.05	-2.85	4.11	0.00	4.11	-4.49	17.80	922	64
Capital Automotive REIT *	Inv	Rtl	33.30	1,079	0.28	0.54	5.11	27.00	21.23	2.52	-5.05	1.93	1.32	3.25	-5.05	20.77	1,266	88
Highwoods Properties *	Inv	Off	25.79	1,037	0.27	0.52	6.59	11.53	5.58	6.67	-5.36	5.27	1.73	7.00	-5.36	20.03	1,870	136
Nationwide Health Props *	Inv	Div	20.69	1,036	0.27	0.52	7.15	20.59	9.58	5.32	-11.33	-4.61	1.71	-2.90	-11.33	22.16	1,274	93
Home Props of New York *	Inv	Res	40.43	996	0.26	0.50	6.18	14.37	13.93	5.87	-4.51	0.07	1.56	1.63	-4.51	15.39	2,350	178
Corrections Corp of US *	Inv	Div	37.64	993	0.26	0.50	0.00	-5.99	32.56	12.12	-6.95	-8.40	0.00	-8.40	-6.95	38.88	1,362	103
Alexandria Real Estate *	Inv	Off	66.98	972	0.25	0.49	3.76	20.39	21.25	13.23	-9.11	0.63	0.00	0.63	-10.00	17.58	1,986	154
Post Properties *	Inv	Res	32.25	966	0.25	0.48	5.58	3.74	6.09	19.39	-6.30	1.80	0.00	1.80	-7.59	18.10	1,956	153
Washington Real Estate *	Inv	Off	29.20	919	0.24	0.46	5.31	18.65	8.78	0.99	-12.63	-3.57	0.00	-3.57	-13.79	19.24	852	70
Kilroy Realty *	Inv	Off	42.21	904	0.23	0.45	4.69	19.40	22.73	32.31	-0.11	8.01	0.00	8.01	-1.26	19.91	1,910	159
Senior Housing Prop *	Inv	Div	17.92	857	0.22	0.43	7.03	24.10	16.78	3.40	-3.70	8.28	0.00	8.28	-3.70	25.84	1,373	121
Maguire Properties Inc. *	Inv	Off	26.15	849	0.22	0.43	6.12	-NA-	-NA-	12.80	-3.31	10.57	0.00	10.57	-4.77	-NA-	1,367	121
Inland Real Estate Corp *	Inv	Rtl	16.10	802	0.21	0.40	3.93	-NA-	77.34	52.11	1.93	6.13	0.00	6.13	1.43	141.08	613	58
Lexington Corporate *	Inv	Off	22.02	798	0.21	0.40	6.40	22.51	19.40	10.31	-0.89	2.90	0.00	2.90	-0.89	12.33	1,243	117

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## EPRA/NAREIT North America Index - Stock Performance

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Taubman Centers *	Inv	Rtl	28.66	786	0.20	0.39	3.82	26.66	27.52	25.02	-3.36	6.11	0.00	6.11	-4.31	24.15	1,692	162
Gables Residential Trust *	Inv	Res	35.18	775	0.20	0.39	6.85	16.63	12.66	7.16	-0.02	5.14	0.60	5.74	-0.58	18.97	1,653	161
Entertainment Props *	Inv	Rtl	41.00	758	0.19	0.38	5.49	29.59	31.90	13.97	-6.71	-2.64	0.00	-2.64	-7.97	19.91	963	96
Cousins Properties *	Inv	Off	27.13	754	0.19	0.38	5.46	11.28	12.96	13.08	-7.93	-10.43	1.22	-9.21	-9.15	20.06	1,389	139
Colonial Properties *	Inv	Div	36.39	749	0.19	0.38	7.38	14.94	10.81	-2.26	-5.61	0.25	0.00	0.25	-5.61	15.12	1,195	120
Summit Properties *	Inv	Res	31.40	742	0.19	0.37	4.30	15.74	17.83	47.19	-2.53	3.12	0.00	3.12	-3.56	17.71	1,963	199
Commercial Net Lease *	Inv	Rtl	18.87	734	0.19	0.37	6.86	19.89	20.15	4.21	-6.82	0.64	0.00	0.64	-6.82	15.91	829	85
Corporate Office Props *	Inv	Off	26.45	717	0.18	0.36	3.71	30.74	33.76	19.05	-9.01	2.80	0.00	2.80	-9.88	20.37	785	83
Glimcher Realty Trust *	Inv	Rtl	25.72	687	0.18	0.34	7.48	23.35	21.93	7.27	-5.45	0.51	0.00	0.51	-7.18	24.88	799	88
LaSalle Hotel Properties *	Inv	Htl	30.14	678	0.17	0.34	3.05	22.73	32.22	51.88	-4.56	-0.66	0.26	-0.40	-4.81	25.57	877	97
Eastgroup Properties *	Inv	Ind	38.74	609	0.16	0.31	4.96	19.42	22.22	20.47	2.35	7.05	0.00	7.05	1.10	18.23	696	86
Equity Lifestyle Properties *	Inv	Res	33.60	579	0.15	0.29	0.15	12.35	4.84	0.60	-5.98	-1.98	0.00	-1.98	-6.01	17.32	586	76
Mid-America Apartment *	Inv	Res	37.56	577	0.15	0.29	6.23	16.64	20.23	11.27	-7.46	-0.69	0.00	-0.69	-7.46	16.23	785	102
Felcor Lodging Trust *	Inv	Htl	12.54	561	0.14	0.28	0.00	0.08	-11.54	16.76	-14.40	-10.17	0.00	-10.17	-14.40	37.63	758	102
Equity One Inc *	Inv	Rtl	20.67	547	0.14	0.27	5.47	21.59	19.71	16.52	-11.67	1.27	0.00	1.27	-12.90	19.27	841	116
National Health Inv *	Inv	Div	25.98	538	0.14	0.27	6.54	19.58	32.32	-0.31	-9.51	1.56	0.00	1.56	-10.97	26.11	368	52
Glenborough Realty *	Inv	Off	19.73	534	0.14	0.27	7.10	13.21	5.65	0.62	-5.64	2.44	0.00	2.44	-7.28	23.53	699	99
CRT Properties *	Inv	Off	22.62	532	0.14	0.27	6.19	10.86	15.56	1.14	-3.73	-1.48	0.00	-1.48	-5.20	16.97	797	113
Amli Residential Props *	Inv	Res	27.62	529	0.14	0.27	6.95	12.70	11.47	3.11	-12.19	-5.15	1.65	-3.50	-12.19	19.37	669	95
PS Business Parks *	Inv	Off	41.50	511	0.13	0.26	2.80	16.60	9.94	-6.24	-7.34	-1.66	0.00	-1.66	-7.98	17.88	672	99
Parkway Properties *	Inv	Off	47.03	498	0.13	0.25	5.53	14.91	17.94	4.93	-6.05	1.14	0.00	1.14	-7.33	19.76	879	133
Sovran Self Storage *	Inv	Div	40.93	487	0.13	0.24	5.90	22.75	18.52	14.22	-1.44	2.84	0.00	2.84	-1.44	18.85	560	87
Tanger Factory *	Inv	Rtl	23.85	483	0.12	0.24	5.24	25.28	30.83	18.42	-8.68	1.06	0.00	1.06	-8.68	18.49	729	114
Sun Communities *	Inv	Res	35.04	483	0.12	0.24	6.96	9.56	3.11	-8.92	-11.43	-5.55	0.00	-5.55	-11.43	17.21	547	85
Meristar Hospitality *	Inv	Htl	7.34	481	0.12	0.24	0.00	-7.27	-NA-	17.44	-12.10	-4.92	0.00	-4.92	-12.10	57.02	838	131

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## EPRA/NAREIT North America Index - Stock Performance

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Equity Inns *	Inv	Htl	11.17	427	0.11	0.21	4.66	17.45	19.31	26.52	-3.75	2.48	0.00	2.48	-4.86	25.51	599	106
Omega Healthcare Investors *	Inv	Div	11.50	405	0.10	0.20	6.52	16.37	45.27	19.40	-0.85	2.50	0.00	2.50	-0.85	55.48	589	110
Cornerstone Realty Inc *	Inv	Res	9.39	398	0.10	0.20	8.52	7.77	4.43	14.68	-1.90	-2.29	2.08	-0.21	-3.91	23.69	723	137
Acadia Realty Trust *	Inv	Rtl	15.90	375	0.10	0.19	4.10	29.77	41.55	19.86	-1.40	-1.00	0.00	-1.00	-2.45	19.87	338	68
Getty Realty *	Dev	Div	26.83	374	0.10	0.19	6.34	22.72	21.03	6.65	-5.13	0.52	0.00	0.52	-6.61	21.06	333	67
Innkeepers USA Trust *	Inv	Htl	13.35	372	0.10	0.19	1.35	15.30	10.86	50.33	-5.56	-1.11	0.00	-1.11	-5.99	30.81	538	109
Alexander's Inc. *	Inv	Rtl	239.10	360	0.09	0.18	0.00	25.87	60.91	71.28	11.21	9.23	0.00	9.23	11.21	23.49	256	54
Ramco Gerhenson *	Inv	Rtl	28.30	359	0.09	0.18	5.94	22.55	23.05	7.19	-10.95	0.35	0.00	0.35	-12.25	18.82	445	93
Town and Country Trust *	Inv	Res	26.62	349	0.09	0.18	6.46	14.91	15.18	8.79	-2.10	3.66	1.67	5.33	-2.10	16.90	502	108
Investors Real Estate *	Inv	Div	9.88	315	0.08	0.16	6.51	4.81	0.92	-1.36	-4.28	-1.30	0.00	-1.30	-4.28	15.73	131	31
Saul Centers *	Inv	Rtl	34.50	315	0.08	0.16	4.52	24.20	21.58	29.34	-8.78	3.29	0.00	3.29	-8.78	23.98	253	61
Trustreet Properties Inc *	Inv	Rtl	17.70	300	0.08	0.15	7.46	13.03	20.08	1.71	-0.17	5.67	0.66	6.33	-0.78	21.43	359	90
Bedford Property Inv *	Inv	Off	23.31	285	0.07	0.14	8.75	16.33	9.90	-8.62	-16.16	-7.17	0.00	-7.17	-17.95	19.73	604	160
LTC Properties *	Inv	Div	18.02	267	0.07	0.13	6.24	29.10	44.45	13.22	-7.99	-7.49	0.00	-7.49	-9.49	32.61	307	87
Ashford Hospitality *	Inv	Htl	10.11	265	0.07	0.13	4.45	-NA-	-NA-	8.50	-5.61	0.70	0.00	0.70	-6.99	-NA-	420	119
Universal Health Realty *	Inv	Div	30.06	265	0.07	0.13	6.65	21.16	12.89	-4.73	-4.87	-0.27	0.00	-0.27	-6.44	18.27	216	61
Urstadt Biddle Class A *	Inv	Rtl	16.24	226	0.06	0.11	5.33	22.94	22.35	16.04	-3.46	1.25	0.00	1.25	-3.46	19.79	132	44
<b>United States Total</b>				<b>187,063</b>	<b>48.11</b>	<b>93.85</b>	<b>4.74</b>											

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## EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
<b>Nth America</b>	<b>EUR</b>	<b>2,013.45</b>	<b>198,492</b>	<b>100.00</b>	<b>4.76</b>	<b>15.03</b>	<b>4.37</b>	<b>11.48</b>	<b>-2.85</b>	<b>1.01</b>	<b>-2.85</b>	<b>14.80</b>
United States	EUR	1,913.73	187,063	94.24	4.74	13.80	2.79	7.37	-6.56	-2.47	-6.56	15.16
Canada	EUR	2,277.32	11,429	5.76	5.14	19.00	12.60	17.87	5.32	1.78	5.32	12.71
<b>Nth America</b>	<b>USD</b>	<b>2,550.94</b>	<b>263,462</b>	<b>100.00</b>	<b>4.76</b>	<b>21.56</b>	<b>20.37</b>	<b>19.09</b>	<b>-5.13</b>	<b>2.85</b>	<b>-5.13</b>	<b>15.49</b>
United States	USD	2,534.28	248,292	94.24	4.74	21.33	19.91	18.70	-5.57	2.77	-5.57	15.75
Canada	USD	3,015.77	15,170	5.76	5.14	26.87	30.03	26.44	3.27	4.06	3.27	13.57
<b>Nth America</b>	<b>GBP</b>	<b>2,134.90</b>	<b>136,816</b>	<b>100.00</b>	<b>4.76</b>	<b>16.78</b>	<b>7.51</b>	<b>11.54</b>	<b>-8.09</b>	<b>-2.12</b>	<b>-8.09</b>	<b>15.44</b>
United States	GBP	2,120.96	128,938	94.24	4.74	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	2,523.92	7,878	5.76	5.14	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Nth America</b>	<b>JPY</b>	<b>2,599.05</b>	<b>27,475,142</b>	<b>100.00</b>	<b>4.76</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
United States	JPY	2,582.07	25,893,143	94.24	4.74	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	3,072.64	1,582,000	5.76	5.14	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	CAD	2,563.73	18,647	-NA-	5.14	22.75	18.93	15.84	5.95	3.10	5.95	10.90

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

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## EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) Feb-05	Price Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
<b>Nth America</b>	<b>EUR</b>	<b>1,488.84</b>	<b>198,492</b>	<b>100.00</b>	<b>0.00</b>	<b>8.48</b>	<b>-1.44</b>	<b>5.98</b>	<b>-3.40</b>	<b>0.64</b>	<b>-3.40</b>	<b>14.77</b>
United States	EUR	1,409.66	187,063	94.24	0.00	7.25	-2.98	2.04	-7.10	-2.84	-7.10	15.12
Canada	EUR	1,798.16	11,429	5.76	0.00	13.61	7.15	12.04	4.34	1.25	4.34	12.53
<b>Nth America</b>	<b>USD</b>	<b>1,885.96</b>	<b>263,462</b>	<b>100.00</b>	<b>0.00</b>	<b>14.63</b>	<b>13.66</b>	<b>13.22</b>	<b>-5.66</b>	<b>2.48</b>	<b>-5.66</b>	<b>15.34</b>
United States	USD	1,866.76	248,292	94.24	0.00	14.34	13.19	12.85	-6.08	2.41	-6.08	15.59
Canada	USD	2,381.23	15,170	5.76	0.00	21.13	23.74	20.18	2.30	3.52	2.30	13.39
<b>Nth America</b>	<b>GBP</b>	<b>1,578.37</b>	<b>136,816</b>	<b>100.00</b>	<b>0.00</b>	<b>10.13</b>	<b>1.52</b>	<b>6.03</b>	<b>-8.61</b>	<b>-2.48</b>	<b>-8.61</b>	<b>15.32</b>
United States	GBP	1,562.30	128,938	94.24	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	1,992.87	7,878	5.76	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
<b>Nth America</b>	<b>JPY</b>	<b>1,921.52</b>	<b>27,475,142</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>
United States	JPY	1,901.96	25,893,143	94.24	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	2,426.13	1,582,000	5.76	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	CAD	2,023.71	18,647	-NA-	0.00	17.19	13.17	10.10	4.95	2.56	4.95	10.76

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## EPRA/NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Feb	12 Mths Estimated Div	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Yld (%) 28-Feb							
North America Real Estate	Local	2,530.81	4.76	21.36	19.77	18.46	-5.02	2.79	-5.02	15.32
North America MSCI	Local	4,091.81	1.89	-1.54	4.64	7.19	-0.17	2.26	-0.17	15.14
United States Real Estate	USD	2,534.28	4.74	21.33	19.91	18.70	-5.57	2.77	-5.57	15.75
United States MSCI	USD	3,678.65	1.88	-1.74	4.40	6.97	-0.44	2.09	-0.44	15.38
United States JP Morgan Bonds	USD	357.99	-NA-	7.27	5.42	1.43	-0.09	-0.86	-0.09	6.24
Canada Real Estate	CAD	2,563.73	5.14	22.75	18.93	15.84	5.95	3.10	5.95	10.90
Canada MSCI	CAD	3,582.69	2.04	2.73	9.86	11.32	4.88	5.45	4.88	11.61
Canada JP Morgan Bonds	CAD	452.87	-NA-	7.61	7.29	5.64	1.01	0.00	1.01	3.97

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**EPRA/NAREIT North America - Top 20 Constituents:** **28-Feb**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Nth America (%) Weight 28-Feb</b>
Simon Property Group *	US	Inv	Rtl	10,321	5.18
Equity Office Properties *	US	Inv	Off	9,153	4.59
Starwood Hotels	US	Inv	Htl	8,926	4.48
Equity Residential Props *	US	Inv	Res	6,990	3.51
General Growth Props *	US	Inv	Rtl	6,167	3.09
Prologis *	US	Inv	Ind	5,496	2.76
Archstone-Smith Trust *	US	Inv	Res	5,027	2.52
Vornado Realty Trust *	US	Inv	Off	4,877	2.45
Boston Properties *	US	Inv	Off	4,876	2.45
Kimco Realty *	US	Inv	Rtl	4,483	2.25
Host Marriott *	US	Inv	Htl	4,180	2.10
Public Storage *	US	Inv	Div	3,963	1.99
Avalonbay Communities *	US	Inv	Res	3,749	1.88
Brookfield Props (USD)	CA	Inv	Off	3,613	2.23
Duke Realty Corp *	US	Inv	Off	3,391	1.70
Developers Diversified *	US	Inv	Rtl	3,207	1.61
Apartment Investment *	US	Inv	Res	2,699	1.35
Liberty Property Trust *	US	Inv	Off	2,645	1.33
The Macerich Company *	US	Inv	Rtl	2,523	1.27
Health Care Properties *	US	Inv	Div	2,519	1.26

**EPRA/NAREIT North America - Country B/down:** **28-Feb**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Nth America (%) Weight 28-Feb</b>
EPRA/NAREIT United States	187,063	94.24%
EPRA/NAREIT Canada	11,429	5.76%
<b>EPRA/NAREIT North America</b>	<b>198,492</b>	<b>100.00%</b>

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**EPRA/NAREIT North America - Top 20 Performance:****Feb-05**

Stock	Country	Sector	Sub-sector	Price Return Feb-05	Dividend Return Feb-05	Total Return Feb-05
Maguire Properties Inc. *	US	Inv	Off	10.57	0.00	10.57
General Growth Props *	US	Inv	Rtl	9.85	0.00	9.85
Forest City Enterprises	US	Inv	Div	9.30	0.17	9.47
Alexander's Inc. *	US	Inv	Rtl	9.23	0.00	9.23
CBL & Associates Props *	US	Inv	Rtl	8.33	0.00	8.33
Senior Housing Prop *	US	Inv	Div	8.28	0.00	8.28
Apartment Investment *	US	Inv	Res	6.57	1.67	8.25
Kilroy Realty *	US	Inv	Off	8.01	0.00	8.01
Brookfield Props (USD)	CA	Inv	Off	7.50	0.35	7.85
Equity Office Properties *	US	Inv	Off	7.83	0.00	7.83
O&Y REIT *	CA	Inv	Off	7.12	0.62	7.74
Cominar REIT *	CA	Inv	Div	6.66	0.57	7.23
Eastgroup Properties *	US	Inv	Ind	7.05	0.00	7.05
Highwoods Properties *	US	Inv	Off	5.27	1.73	7.00
Brandywine Realty Trust *	US	Inv	Off	6.82	0.00	6.82
BRE Properties *	US	Inv	Res	6.61	0.00	6.61
HRPT Properties Trust *	US	Inv	Off	6.47	0.00	6.47
La Quinta Properties *	US	Inv	Htl	6.44	0.00	6.44
Federal Realty Inv *	US	Inv	Rtl	6.38	0.00	6.38
Trustreet Properties Inc *	US	Inv	Rtl	5.67	0.66	6.33

**EPRA/NAREIT North America - Bottom 20 Performance:****Feb-05**

Stock	Country	Sector	Sub-sector	Price Return Feb-05	Dividend Return Feb-05	Total Return Feb-05
Crescent Real Estate *	US	Inv	Off	-1.63	0.00	-1.63
PS Business Parks *	US	Inv	Off	-1.66	0.00	-1.66
Equity Lifestyle Properties *	US	Inv	Res	-1.98	0.00	-1.98
Prentiss Properties *	US	Inv	Off	-2.07	0.00	-2.07
American Financial Realty *	US	Inv	Off	-2.59	0.00	-2.59
Entertainment Props *	US	Inv	Rtl	-2.64	0.00	-2.64
Hospitality Properties *	US	Inv	Htl	-2.77	0.00	-2.77
Legacy Hotels *	CA	Inv	Htl	-2.78	0.00	-2.78
Nationwide Health Props *	US	Inv	Div	-4.61	1.71	-2.90
Mills Corporation *	US	Inv	Rtl	-3.45	0.00	-3.45
Amlri Residential Props *	US	Inv	Res	-5.15	1.65	-3.50
Washington Real Estate *	US	Inv	Off	-3.57	0.00	-3.57
Retirement Residences *	CA	Inv	Res	-5.23	0.65	-4.58
Meristar Hospitality *	US	Inv	Htl	-4.92	0.00	-4.92
Sun Communities *	US	Inv	Res	-5.55	0.00	-5.55
Bedford Property Inv *	US	Inv	Off	-7.17	0.00	-7.17
LTC Properties *	US	Inv	Div	-7.49	0.00	-7.49
Corrections Corp of US *	US	Inv	Div	-8.40	0.00	-8.40
Cousins Properties *	US	Inv	Off	-10.43	1.22	-9.21
Felcor Lodging Trust *	US	Inv	Htl	-10.17	0.00	-10.17

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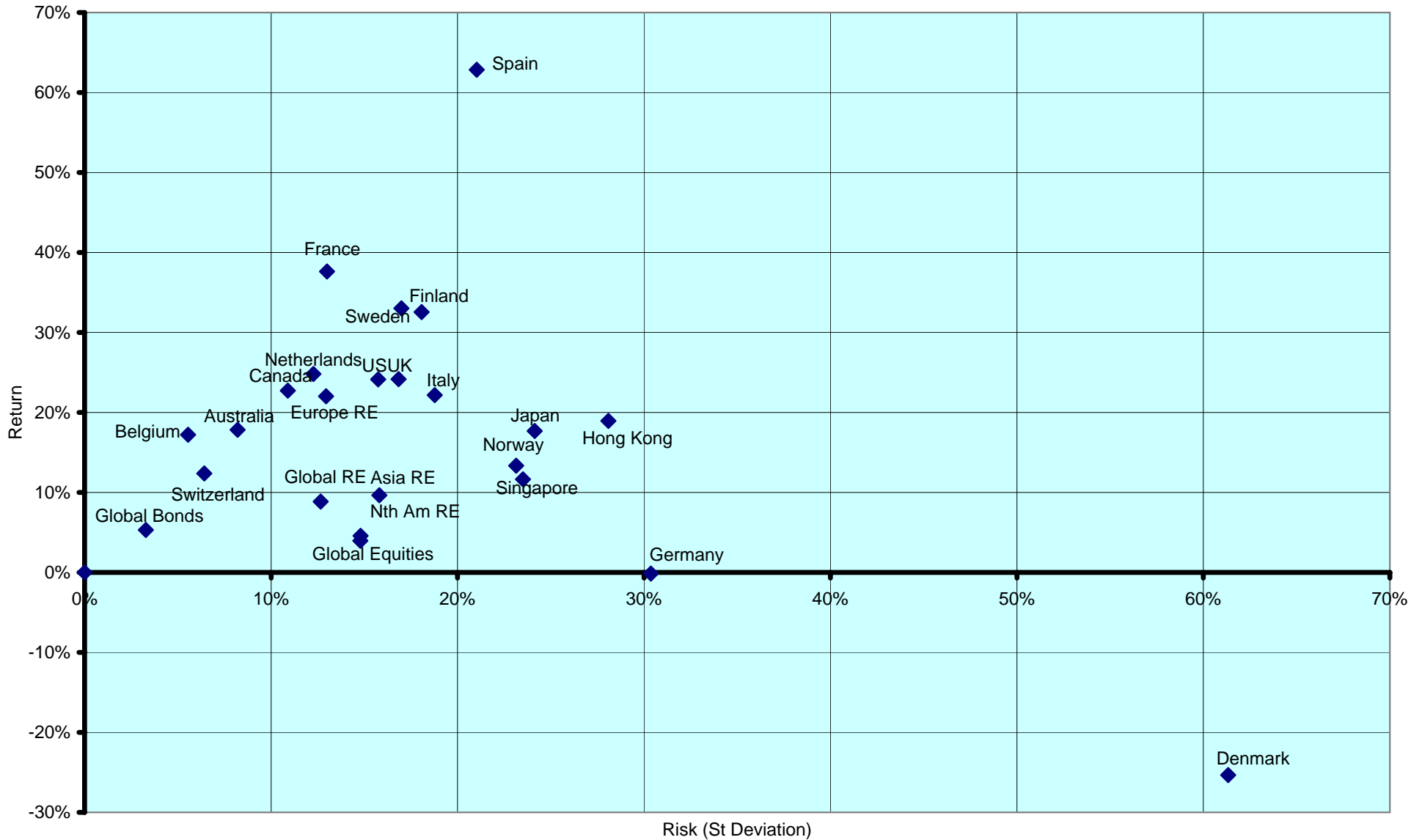
## **Section 5**

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

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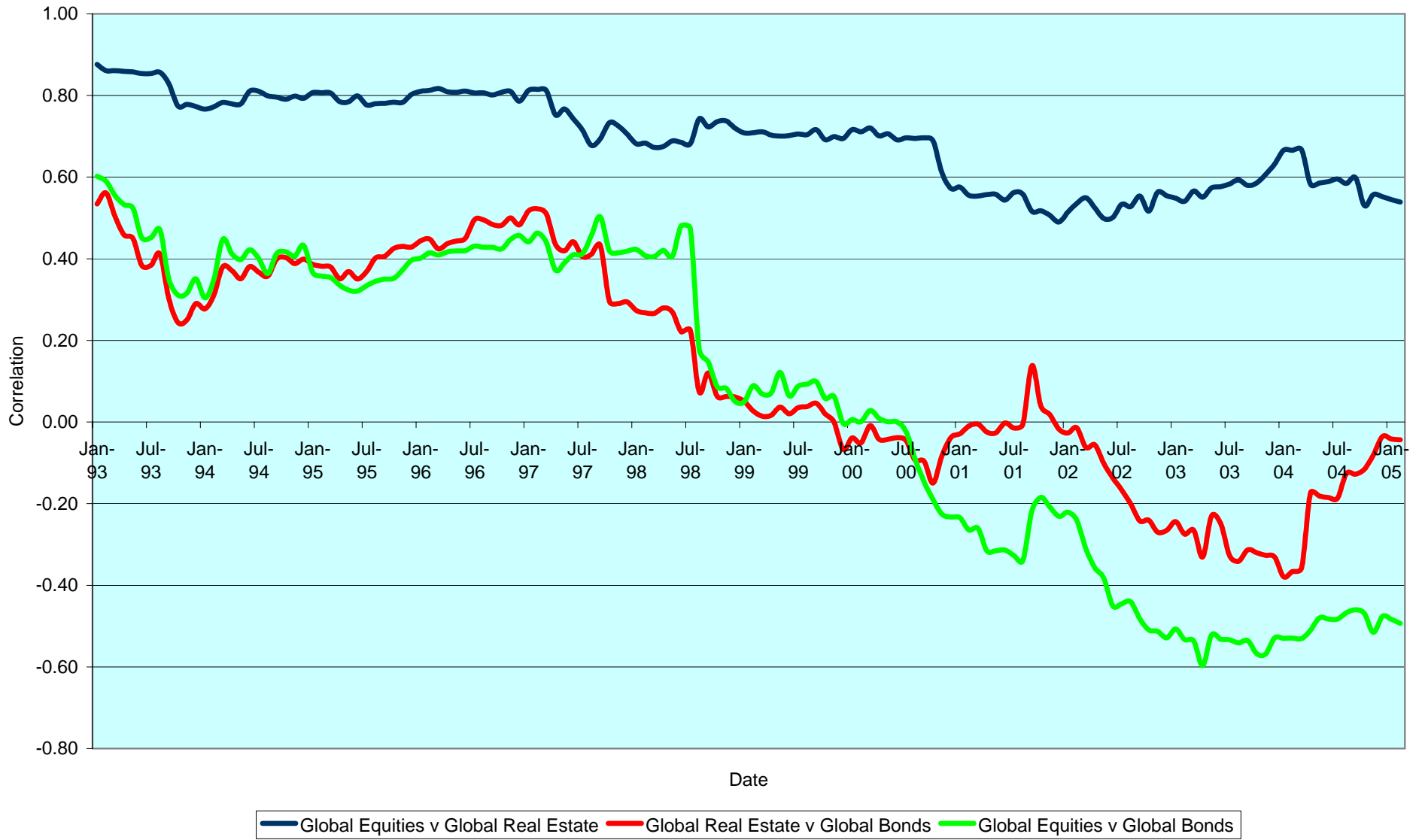
Rolling 36 Months Risk/Return Profiles  
Local Currencies - Countries



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

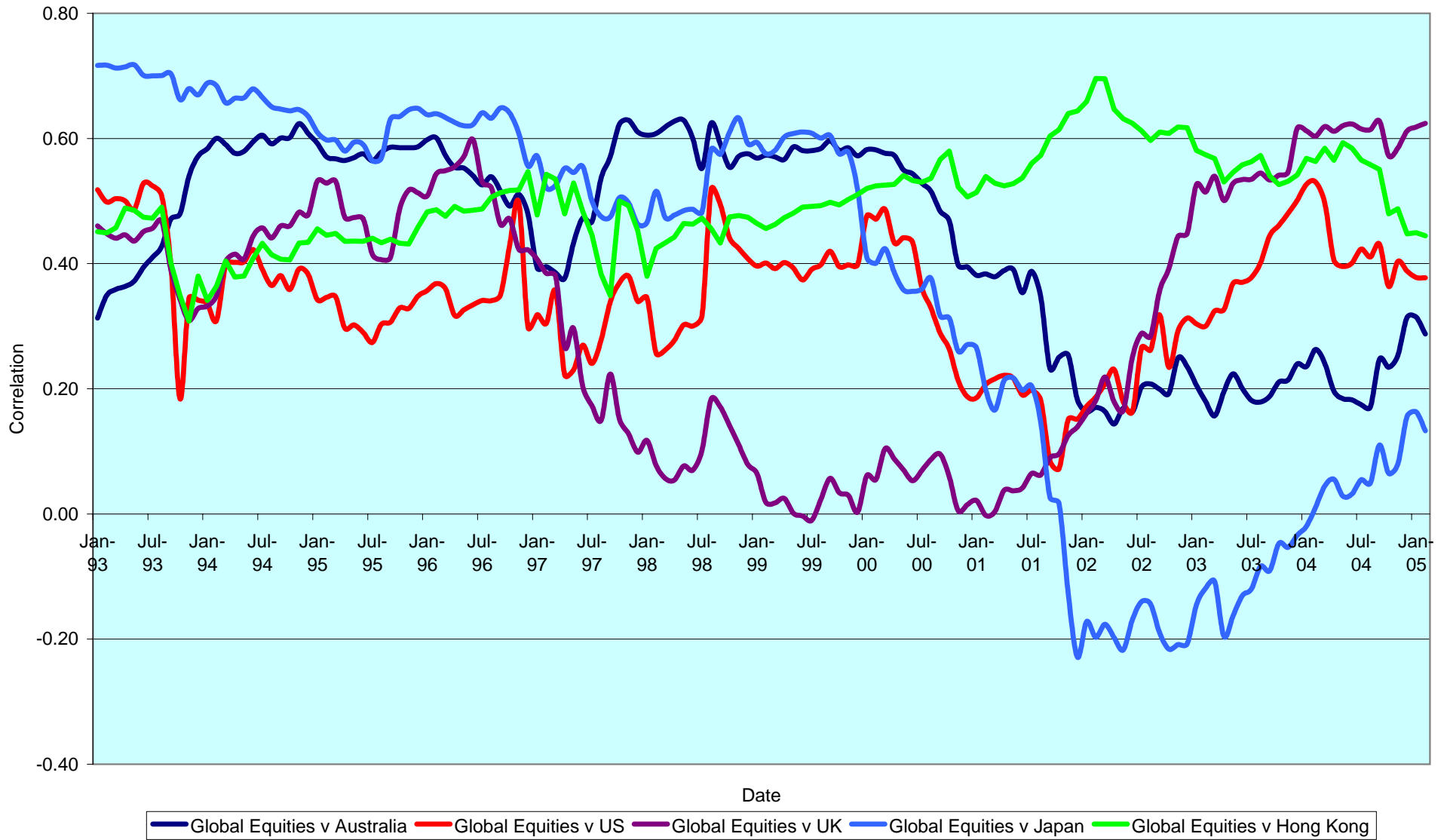


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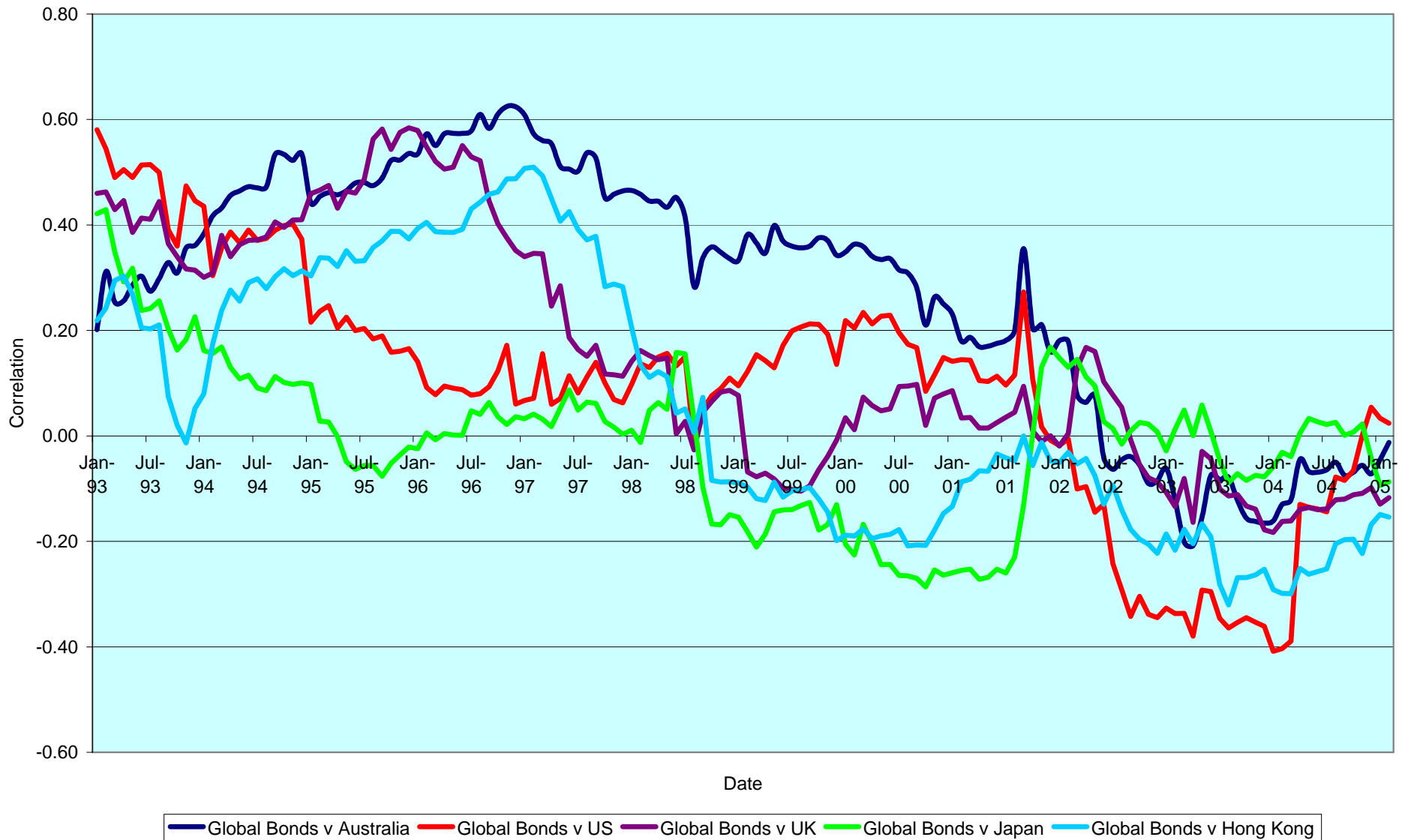
Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1993 to Date



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



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### 36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.67	0.93	0.83		0.65	0.55	0.61	0.76		-0.29
<b>Europe Real Estate</b>	0.67	1.00	0.44	0.56		0.55	0.69	0.59	0.53		-0.22
<b>North America Real Estate</b>	0.93	0.44	1.00	0.61		0.61	0.59	0.47	0.61		-0.25
<b>Asia Real Estate</b>	0.83	0.56	0.61	1.00		0.76	0.53	0.61	0.83		-0.26
<b>Global Equities</b>	0.65	0.65	0.50	0.61		1.00	0.95	0.99	0.64		-0.61
<b>Europe Equities</b>	0.65	0.69	0.40	0.47		0.95	1.00	0.91	0.49		-0.57
<b>North America Equities</b>	0.50	0.40	0.47	0.57		0.99	0.91	1.00	0.58		-0.61
<b>Asia Equities</b>	0.61	0.47	0.57	0.83		0.64	0.49	0.58	1.00		-0.40
<b>Global Bonds</b>	-0.29	-0.22	-0.25	-0.26		-0.61	-0.57	-0.61	-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
<b>Global Real Estate</b>	1.00	0.74	0.94	0.81		0.60	0.56	0.52	0.71		0.05
<b>Europe Real Estate</b>	0.74	1.00	0.54	0.59		0.56	0.70	0.55	0.51		0.10
<b>North America Real Estate</b>	0.94	0.54	1.00	0.60		0.52	0.55	0.41	0.57		0.03
<b>Asia Real Estate</b>	0.81	0.59	0.60	1.00		0.71	0.51	0.57	0.79		0.00
<b>Global Equities</b>	0.60	0.64	0.47	0.56		1.00	0.96	0.98	0.55		-0.40
<b>Europe Equities</b>	0.64	0.70	0.43	0.46		0.96	1.00	0.91	0.44		-0.33
<b>North America Equities</b>	0.47	0.43	0.41	0.48		0.98	0.91	1.00	0.45		-0.43
<b>Asia Equities</b>	0.56	0.46	0.48	0.79		0.55	0.44	0.45	1.00		-0.17
<b>Global Bonds</b>	0.05	0.10	0.03	0.00		-0.40	-0.33	-0.43	-0.17		1.00

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### 36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
<b>Australia</b>	1.00	0.08	0.07	-0.08	0.40	0.35	0.27	0.31	0.26	0.14	0.26	0.04	0.35	0.39	0.22	0.02	0.26	0.23	0.20	-0.01
<b>Singapore</b>	0.08	1.00	0.46	0.02	0.23	0.20	0.51	0.03	0.46	0.31	0.32	-0.09	0.45	0.23	0.37	0.32	0.07	0.29	0.43	-0.14
<b>Hong Kong</b>	0.07	0.46	1.00	0.26	0.39	0.19	0.44	0.04	0.52	0.40	0.29	-0.21	0.27	0.31	0.25	0.17	0.28	0.05	0.41	-0.15
<b>Japan</b>	-0.08	0.02	0.26	1.00	0.21	0.37	0.31	0.04	0.20	0.08	0.25	-0.20	0.14	0.27	0.09	-0.02	0.04	0.36	0.23	-0.09
<b>US</b>	0.40	0.23	0.39	0.21	1.00	0.64	0.40	0.29	0.45	0.13	0.24	0.06	0.30	0.54	0.02	0.14	0.25	0.22	0.23	0.02
<b>Canada</b>	0.35	0.20	0.19	0.37	0.64	1.00	0.36	0.15	0.29	0.13	0.07	0.10	0.23	0.53	-0.01	0.29	0.19	0.31	0.07	0.10
<b>UK</b>	0.27	0.51	0.44	0.31	0.40	0.36	1.00	0.32	0.67	0.45	0.71	0.07	0.65	0.70	0.56	0.17	0.18	0.49	0.52	-0.12
<b>Switzerland</b>	0.31	0.03	0.04	0.04	0.29	0.15	0.32	1.00	0.33	0.33	0.39	0.50	0.59	0.59	0.39	-0.01	0.28	0.44	0.32	-0.14
<b>Sweden</b>	0.26	0.46	0.52	0.20	0.45	0.29	0.67	0.33	1.00	0.52	0.48	0.05	0.54	0.64	0.44	0.23	0.11	0.40	0.61	-0.42
<b>Spain</b>	0.14	0.31	0.40	0.08	0.13	0.13	0.45	0.33	0.52	1.00	0.55	0.17	0.52	0.44	0.39	0.29	0.00	0.47	0.41	-0.05
<b>Netherlands</b>	0.26	0.32	0.29	0.25	0.24	0.07	0.71	0.39	0.48	0.55	1.00	0.00	0.78	0.59	0.69	0.29	0.24	0.53	0.62	-0.08
<b>Norway</b>	0.04	-0.09	-0.21	-0.20	0.06	0.10	0.07	0.50	0.05	0.17	0.00	1.00	-0.01	0.14	-0.20	-0.18	-0.24	0.21	-0.07	-0.05
<b>Italy</b>	0.35	0.45	0.27	0.14	0.30	0.23	0.65	0.59	0.54	0.52	0.78	-0.01	1.00	0.63	0.77	0.41	0.42	0.56	0.70	-0.19
<b>France</b>	0.39	0.23	0.31	0.27	0.54	0.53	0.70	0.59	0.64	0.44	0.59	0.14	0.63	1.00	0.48	0.25	0.32	0.46	0.37	0.00
<b>Germany</b>	0.22	0.37	0.25	0.09	0.02	-0.01	0.56	0.39	0.44	0.39	0.69	-0.20	0.77	0.48	1.00	0.16	0.42	0.39	0.66	-0.26
<b>Belgium</b>	0.02	0.32	0.17	-0.02	0.14	0.29	0.17	-0.01	0.23	0.29	0.29	-0.18	0.41	0.25	0.16	1.00	0.16	0.13	0.23	0.18
<b>Denmark</b>	0.26	0.07	0.28	0.04	0.25	0.19	0.18	0.28	0.11	0.00	0.24	-0.24	0.42	0.32	0.42	0.16	1.00	-0.06	0.36	-0.11
<b>Finland</b>	0.23	0.29	0.05	0.36	0.22	0.31	0.49	0.44	0.40	0.47	0.53	0.21	0.56	0.46	0.39	0.13	-0.06	1.00	0.41	-0.16
<b>Global Equities</b>	0.20	0.43	0.41	0.23	0.23	0.07	0.52	0.32	0.61	0.41	0.62	-0.07	0.70	0.37	0.66	0.23	0.36	0.41	1.00	-0.61
<b>Global Bonds</b>	-0.01	-0.14	-0.15	-0.09	0.02	0.10	-0.12	-0.14	-0.42	-0.05	-0.08	-0.05	-0.19	0.00	-0.26	0.18	-0.11	-0.16	-0.61	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.53	0.02
Australia - ASX	0.53	1.00	-0.29
Australia Bonds	0.02	-0.29	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.76	-NA-
Singapore - STI	0.76	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.67	-0.47
Japan - Nikkei	0.67	1.00	-0.53
Japan Bonds	-0.47	-0.53	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.40	0.05
United States - S&P 500	0.40	1.00	-0.46
United States Bonds	0.05	-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	-0.10
Hong Kong Bonds	-0.07	-0.10	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.44	0.24
Canada - TSX	0.44	1.00	-0.13
Canada Bonds	0.24	-0.13	1.00

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### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.69	-0.16
UK - FTSE 100	0.69	1.00	-0.48
UK Bonds	-0.16	-0.48	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.66	-0.26
Sweden - OMX	0.66	1.00	-0.46
Sweden Bonds	-0.26	-0.46	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.56	-0.17
Netherlands - AEX	0.56	1.00	-0.64
Netherlands Bonds	-0.17	-0.64	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.50	-0.08
Spain - IBEX 35	0.50	1.00	-0.48
Spain Bonds	-0.08	-0.48	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.40	-0.06
France - CAC 40	0.40	1.00	-0.59
France Bonds	-0.06	-0.59	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.64	-0.20
Italy - MIB30	0.64	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	0.34	-NA-
Switzerland - SMI	0.34	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	-0.42
Belgium Bonds	0.22	-0.42	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	-0.01	-NA-
Norway - OBX	-0.01	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.40	-0.12
Denmark - KFX	0.40	1.00	-0.45
Denmark Bonds	-0.12	-0.45	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.29	0.19
Austria - WBI	0.29	1.00	-0.23
Austria Bonds	0.19	-0.23	1.00

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### 36 Months Local Correlations

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.32	-0.25
Finland - HEX 25	0.32	1.00	-0.54
Finland Bonds	-0.25	-0.54	1.00

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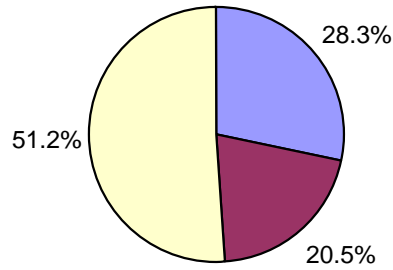
## **Section 6**

### **UBS Global Sectors**

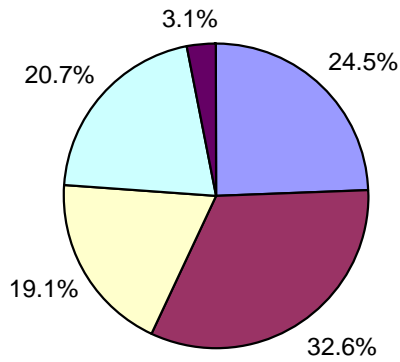
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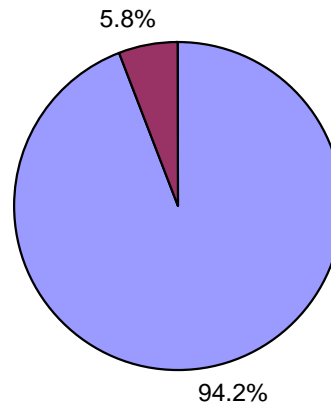
Global - Regional Breakdown by Market Cap



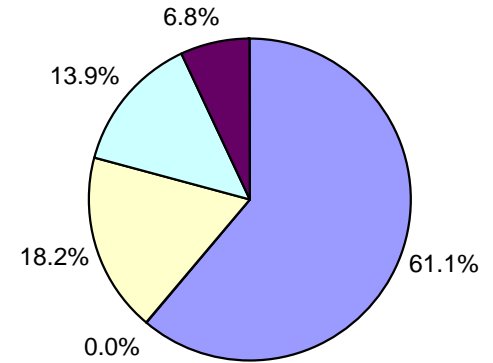
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



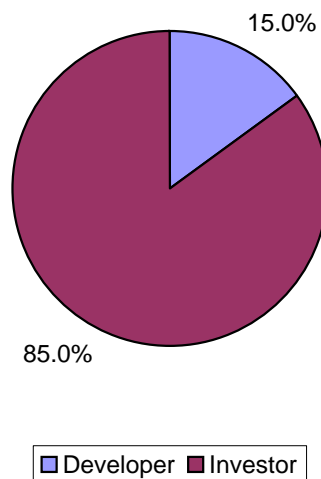
Europe - Country Breakdown by Market Cap



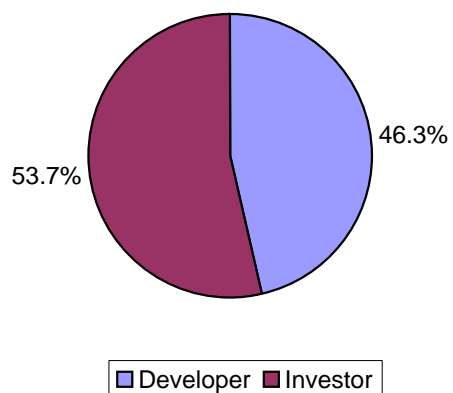
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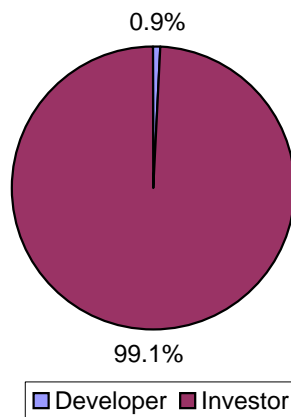
Global - Sector Breakdown by Market Cap



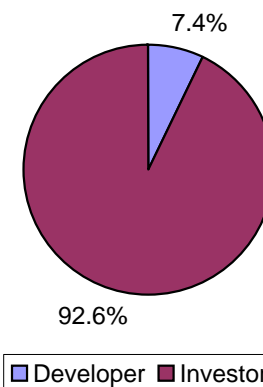
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



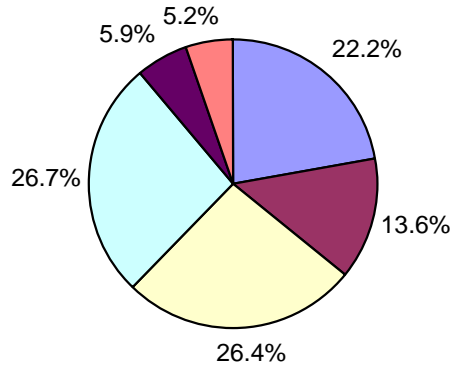
Europe - Sector Breakdown by Market Cap



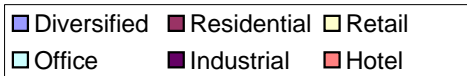
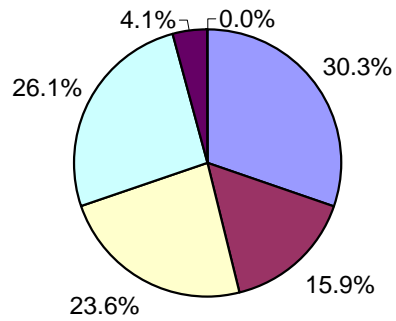
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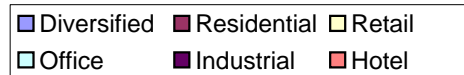
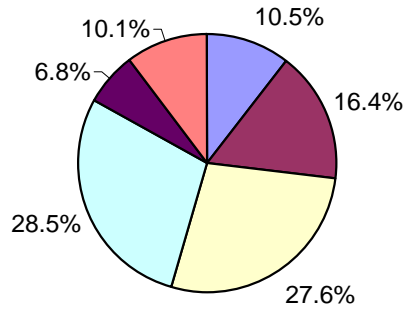
Global - Sub-sector Breakdown by Market Cap



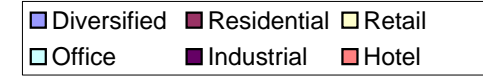
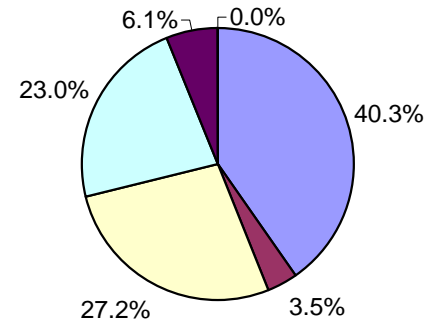
Asia - Sub-sector Breakdown by Market Cap



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 Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	Ccy (m) 28-Feb	(%) Weight 28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	
<b>Global - Sector</b>												
UBS Global Investor	USD	2,155.67	438,538	84.92	4.42	22.97	26.38	25.42	-2.88	2.64	-2.88	13.12
UBS Global Developer	USD	1,804.45	77,902	15.08	1.81	10.32	19.65	18.82	-0.41	-0.24	-0.41	18.07
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,771.61	136,625	26.48	4.42	17.89	21.12	19.69	-1.58	2.73	-1.58	13.67
UBS Global Retail	USD	2,598.50	136,932	26.54	4.30	27.41	32.74	29.21	-1.69	3.30	-1.69	12.89
UBS Global Residential	USD	1,615.54	70,267	13.62	4.20	11.45	16.70	16.34	-5.94	1.95	-5.94	15.14
UBS Global Hotel	USD	2,286.07	26,909	5.22	1.99	20.27	15.26	35.64	-4.66	-0.80	-4.66	21.07
UBS Global Industrial	USD	2,354.49	30,406	5.89	3.60	23.32	28.84	26.58	-4.10	2.63	-4.10	13.55
UBS Global Diversified	USD	2,330.24	114,822	22.25	4.02	17.21	30.33	27.03	-1.45	1.01	-1.45	13.48

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)	
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	Vlty (%)
<b>Global - Sector</b>													
UBS Global Investor	USD	1,780.94	438,538	84.92	0.00	16.00	19.45	19.44	-3.43	2.21	-3.43	13.05	
UBS Global Developer	USD	1,674.37	77,902	15.08	0.00	7.98	16.92	16.33	-0.50	-0.24	-0.50	18.03	
<b>Global - Sub-sector</b>													
UBS Global Office	USD	1,490.68	136,625	26.48	0.00	12.12	14.98	14.36	-1.88	2.53	-1.88	13.51	
UBS Global Retail	USD	2,154.15	136,932	26.54	0.00	20.19	25.67	23.15	-2.60	2.49	-2.60	12.96	
UBS Global Residential	USD	1,359.22	70,267	13.62	0.00	6.19	10.89	11.02	-6.36	1.63	-6.36	15.08	
UBS Global Hotel	USD	2,093.47	26,909	5.22	0.00	16.52	12.27	32.90	-4.70	-0.82	-4.70	21.03	
UBS Global Industrial	USD	1,965.17	30,406	5.89	0.00	17.49	22.19	20.61	-4.41	2.44	-4.41	13.48	
UBS Global Diversified	USD	2,014.82	114,822	22.25	0.00	12.64	24.64	22.05	-1.86	0.80	-1.86	13.44	

\* -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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	
			Ccy (m)	(%) Weight								
		28-Feb	28-Feb	28-Feb	28-Feb							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	1,941.62	20,041	3.88	3.05	19.73	18.48	33.46	1.46	2.33	1.46	16.34
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,667.43	57,304	98.06	5.14	22.04	35.34	30.04	0.49	1.19	0.49	12.32
UBS Australia Developer	USD	2,124.54	1,134	1.94	8.27	11.48	25.57	53.35	1.79	3.40	1.79	16.19
<b>Australia - Subsector</b>												
UBS Australia Office	USD	2,194.61	6,301	10.78	8.19	18.88	25.99	19.20	-5.22	-1.39	-5.22	15.25
UBS Australia Retail	USD	2,455.85	28,759	49.21	3.87	23.08	32.76	40.05	4.34	3.48	4.34	11.43
UBS Australia Industrial	USD	3,184.17	4,933	8.44	4.32	25.33	41.85	40.17	-4.45	-2.47	-4.45	16.81
UBS Australia Diversified	USD	2,538.24	18,446	31.56	6.49	14.06	32.49	24.84	-1.88	-0.27	-1.88	12.61
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	2,098.84	1,625	5.05	2.26	21.61	21.59	38.32	-0.34	9.74	-0.34	29.42
UBS Hong Kong Developer	USD	1,758.32	30,523	94.95	2.20	4.95	15.04	3.00	-5.84	1.72	-5.84	29.22
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	2,100.57	3,157	9.82	2.14	19.06	21.63	32.08	-0.54	6.82	-0.54	28.25
UBS Hong Kong Retail	USD	1,781.50	2,848	8.86	3.64	22.70	18.25	11.53	0.49	3.43	0.49	23.56
UBS Hong Kong Residential	USD	1,619.37	20,029	62.30	2.30	4.05	12.03	-3.54	-7.38	0.32	-7.38	29.72
UBS Hong Kong Diversified	USD	2,330.72	6,114	19.02	1.32	9.07	26.00	22.38	-4.80	4.73	-4.80	41.89

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) Feb-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 28-Feb</b>	<b>28-Feb</b>	<b>28-Feb</b>	<b>28-Feb</b>	<b>28-Feb</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Feb-05</b>	<b>YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Japan - Sector</b>													
UBS Japan Investor	USD	2,182.95	11,027	25.09	3.35	-NA-	-NA-	31.72	-2.08	-1.72	-2.08	-NA-	
UBS Japan Developer	USD	1,522.67	32,923	74.91	0.62	14.70	28.06	16.39	2.26	-3.83	2.26	31.64	
<b>Japan - Subsector</b>													
UBS Japan Office	USD	1,474.55	22,412	50.99	1.72	11.15	22.41	14.56	2.30	-2.07	2.30	25.36	
UBS Japan Residential	USD	1,605.67	736	1.67	0.51	23.32	33.36	19.15	-1.69	-10.18	-1.69	48.79	
UBS Japan Retail	USD	1,615.58	1,715	3.90	3.55	-NA-	-NA-	28.95	-5.77	-5.95	-5.77	-NA-	
UBS Japan Diversified	USD	1,472.01	19,087	43.43	0.64	16.16	31.19	26.43	0.84	-4.11	0.84	34.20	
<b>Singapore - Sector</b>													
UBS Singapore Developer	USD	2,172.90	2,742	27.06	1.88	4.97	17.05	49.98	11.41	7.23	11.41	26.30	
UBS Singapore Investor	USD	1,416.09	7,389	72.94	3.75	-NA-	-NA-	-NA-	7.93	7.84	7.93	-NA-	
<b>Singapore - Subsector</b>													
UBS Singapore Industrial	USD	1,885.83	960	9.48	3.78	-NA-	-NA-	-NA-	17.88	1.26	17.88	-NA-	
UBS Singapore Office	USD	1,568.11	5,852	57.76	2.02	6.66	12.47	14.36	4.87	10.56	4.87	33.05	
UBS Singapore Residential	USD	2,181.90	2,197	21.68	1.94	1.44	29.70	69.73	22.83	17.75	22.83	27.91	
UBS Singapore Retail	USD	1,647.97	1,122	11.07	4.67	-NA-	-NA-	-NA-	17.65	3.28	17.65	-NA-	

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	1,728.65	20,041	3.88	0.00	14.71	13.98	29.02	0.93	1.95	0.93	16.68
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,097.67	57,304	98.06	0.00	13.52	26.09	22.63	-0.86	-0.17	-0.86	12.60
UBS Australia Developer	USD	1,930.30	1,134	1.94	0.00	8.56	21.79	47.41	1.79	3.40	1.79	15.77
<b>Australia - Subsector</b>												
UBS Australia Office	USD	1,676.99	6,301	10.78	0.00	9.75	16.17	10.14	-5.22	-1.39	-5.22	15.52
UBS Australia Retail	USD	2,045.77	28,759	49.21	0.00	16.75	25.85	34.45	1.87	1.03	1.87	12.27
UBS Australia Industrial	USD	2,464.45	4,933	8.44	0.00	17.21	31.14	30.43	-4.45	-2.47	-4.45	17.01
UBS Australia Diversified	USD	2,042.95	18,446	31.56	0.00	7.04	24.20	17.11	-2.36	-0.76	-2.36	12.35
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	1,828.14	1,625	5.05	0.00	16.00	16.12	33.93	-0.34	9.74	-0.34	29.89
UBS Hong Kong Developer	USD	1,602.35	30,523	94.95	0.00	2.16	11.89	0.80	-5.84	1.71	-5.84	29.20
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	1,852.74	3,157	9.82	0.00	14.15	16.68	28.18	-0.54	6.82	-0.54	28.52
UBS Hong Kong Retail	USD	1,513.46	2,848	8.86	0.00	17.33	13.08	7.34	0.49	3.43	0.49	23.95
UBS Hong Kong Residential	USD	1,466.53	20,029	62.30	0.00	1.15	9.04	-5.65	-7.38	0.32	-7.38	29.69
UBS Hong Kong Diversified	USD	2,167.12	6,114	19.02	0.00	6.63	23.11	20.69	-4.80	4.73	-4.80	41.81

\* -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 (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	
<b>Japan - Sector</b>												
UBS Japan Investor	USD	1,956.93	11,027	25.09	0.00	-NA-	-NA-	27.08	-2.55	-2.19	-2.55	-NA-
UBS Japan Developer	USD	1,486.03	32,923	74.91	0.00	13.83	27.03	15.63	2.26	-3.83	2.26	31.60
<b>Japan - Subsector</b>												
UBS Japan Office	USD	1,410.44	22,412	50.99	0.00	9.84	20.61	12.60	2.20	-2.16	2.20	25.29
UBS Japan Residential	USD	1,563.29	736	1.67	0.00	22.19	32.18	18.53	-1.69	-10.18	-1.69	48.78
UBS Japan Retail	USD	1,490.57	1,715	3.90	0.00	-NA-	-NA-	24.47	-7.42	-7.60	-7.42	-NA-
UBS Japan Diversified	USD	1,439.67	19,087	43.43	0.00	15.41	30.22	25.59	0.84	-4.11	0.84	34.11
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	1,987.44	2,742	27.06	0.00	2.82	13.81	46.00	11.17	7.23	11.17	25.56
UBS Singapore Investor	USD	1,345.36	7,389	72.94	0.00	-NA-	-NA-	-NA-	7.16	7.49	7.16	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	1,803.71	960	9.48	0.00	-NA-	-NA-	-NA-	16.36	1.26	16.36	-NA-
UBS Singapore Office	USD	1,443.60	5,852	57.76	0.00	3.84	9.41	11.27	4.59	10.56	4.59	32.74
UBS Singapore Residential	USD	1,839.39	2,197	21.68	0.00	-2.43	22.53	49.72	11.22	6.90	11.22	25.57
UBS Singapore Retail	USD	1,517.80	1,122	11.07	0.00	-NA-	-NA-	-NA-	15.33	1.25	15.33	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

Index Description	Curr	Close Value 28-Feb	Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,811.52	72,185	98.06	5.14	16.59	17.36	26.38	-0.77	-1.22	-0.77	7.64
UBS Australia Developer	AUD	1,442.81	1,429	1.94	8.27	6.61	8.94	49.04	0.51	0.94	0.51	15.28
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,490.75	7,937	10.78	8.19	13.57	9.27	15.85	-6.40	-3.74	-6.40	9.51
UBS Australia Retail	AUD	1,668.06	36,228	49.21	3.87	17.64	15.14	36.10	3.03	1.01	3.03	9.19
UBS Australia Industrial	AUD	2,162.61	6,214	8.44	4.32	19.76	23.01	36.23	-5.65	-4.79	-5.65	11.86
UBS Australia Diversified	AUD	1,724.12	23,236	31.56	6.49	8.99	14.90	21.34	-3.11	-2.64	-3.11	8.96
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	1,965.90	1,149,996	25.09	3.35	-NA-	-NA-	25.73	-0.34	-0.93	-0.34	-NA-
UBS Japan Developer	JPY	1,453.78	3,433,390	74.91	0.62	13.66	18.20	11.09	4.07	-3.06	4.07	29.01
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,407.75	2,337,267	50.99	1.72	10.44	12.99	9.35	4.11	-1.28	4.11	22.56
UBS Japan Residential	JPY	1,533.19	76,742	1.67	0.51	22.59	23.04	13.72	0.05	-9.46	0.05	46.00
UBS Japan Retail	JPY	1,406.71	178,893	3.90	3.55	-NA-	-NA-	23.08	-4.10	-5.20	-4.10	-NA-
UBS Japan Diversified	JPY	1,405.27	1,990,485	43.43	0.64	15.37	21.08	20.67	2.63	-3.35	2.63	31.07
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	2,190.36	4,454	37.61	1.88	3.93	12.78	46.56	10.87	6.43	10.87	25.53
UBS Singapore Investor	SGD	1,416.09	7,389	62.39	3.75	-NA-	-NA-	-NA-	7.93	7.84	7.93	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,800.19	1,560	13.17	3.78	-NA-	-NA-	-NA-	17.31	0.51	17.31	-NA-
UBS Singapore Office	SGD	1,530.26	9,506	80.27	2.02	5.00	7.21	9.14	4.36	9.73	4.36	32.35
UBS Singapore Residential	SGD	2,118.08	3,569	30.13	1.94	-NA-	-NA-	-NA-	10.97	6.10	10.97	-NA-
UBS Singapore Retail	SGD	1,566.98	1,822	15.38	4.67	-NA-	-NA-	-NA-	17.07	2.51	17.07	-NA-

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,424.75	72,185	98.06	0.00	8.44	9.34	19.18	-2.11	-2.55	-2.11	8.14
UBS Australia Developer	AUD	1,311.08	1,429	1.94	0.00	3.83	5.67	43.27	0.51	0.94	0.51	14.98
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,139.02	7,937	10.78	0.00	4.84	0.75	7.04	-6.40	-3.74	-6.40	9.88
UBS Australia Retail	AUD	1,389.50	36,228	49.21	0.00	11.59	9.14	30.67	0.59	-1.37	0.59	10.23
UBS Australia Industrial	AUD	1,673.87	6,214	8.44	0.00	11.99	13.72	26.77	-5.65	-4.79	-5.65	12.07
UBS Australia Diversified	AUD	1,387.59	23,236	31.56	0.00	2.27	7.71	13.82	-3.59	-3.12	-3.59	8.87
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	1,762.18	1,149,996	25.09	0.00	-NA-	-NA-	21.29	-0.82	-1.40	-0.82	-NA-
UBS Japan Developer	JPY	1,418.89	3,433,390	74.91	0.00	13.11	17.25	10.36	4.07	-3.06	4.07	28.69
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,346.71	2,337,267	50.99	0.00	9.13	11.33	7.47	4.01	-1.38	4.01	22.49
UBS Japan Residential	JPY	1,492.66	76,742	1.67	0.00	21.47	21.94	13.13	0.05	-9.46	0.05	46.00
UBS Japan Retail	JPY	1,297.73	178,893	3.90	0.00	-NA-	-NA-	18.80	-5.78	-6.86	-5.78	-NA-
UBS Japan Diversified	JPY	1,374.62	1,990,485	43.43	0.00	14.63	20.19	19.87	2.63	-3.35	2.63	31.01
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	2,050.26	4,454	37.61	0.00	2.27	10.50	42.93	10.63	6.43	10.63	24.85
UBS Singapore Investor	SGD	1,281.80	12,003	101.35	0.00	-NA-	-NA-	-NA-	6.64	6.69	6.64	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,721.74	1,560	13.17	0.00	-NA-	-NA-	-NA-	15.79	0.51	15.79	-NA-
UBS Singapore Office	SGD	1,447.65	9,506	80.27	0.00	2.78	5.24	6.18	4.08	9.73	4.08	32.01
UBS Singapore Residential	SGD	1,972.60	3,569	30.13	0.00	-NA-	-NA-	-NA-	10.67	6.10	10.67	-NA-
UBS Singapore Retail	SGD	1,443.43	1,822	15.38	0.00	-NA-	-NA-	-NA-	14.77	0.50	14.77	-NA-

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (% Weight)</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) Feb-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 28-Feb</b>	<b>28-Feb</b>	<b>28-Feb</b>	<b>28-Feb</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Feb-05</b>	<b>YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,875.97	97,916	64.76	3.39	26.87	38.47	40.51	0.47	2.92	0.47	14.96
UBS Europe Ex UK Investor	USD	3,127.32	46,877	31.00	4.37	27.13	42.59	43.48	1.74	3.13	1.74	13.89
UBS Europe Ex UK Developer	USD	2,644.58	6,415	4.24	3.28	20.38	34.46	49.90	10.17	6.25	10.17	17.39
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	2,988.08	18,333	34.40	4.35	26.22	39.83	39.13	3.63	3.73	3.63	12.98
UBS Europe Ex UK Retail	USD	2,662.86	14,256	26.75	5.12	22.76	37.44	38.08	-0.27	1.60	-0.27	16.09
UBS Europe Ex UK Residential	USD	2,984.35	2,261	4.24	4.45	23.63	38.88	55.96	10.24	6.30	10.24	17.55
UBS Europe Ex UK Diversified	USD	3,396.12	18,441	34.60	3.44	29.06	46.12	52.28	3.13	4.46	3.13	14.79
<b>UK - Sector</b>												
UBS UK Investor	USD	2,669.03	51,039	97.35	2.48	26.61	34.88	37.95	-0.68	2.73	-0.68	17.75
UBS UK Developer	USD	2,235.97	1,391	2.65	1.20	23.46	30.88	58.01	2.36	-2.19	2.36	26.14
<b>UK - Subsector</b>												
UBS UK Office	USD	1,817.24	5,977	11.40	1.94	17.49	22.95	47.34	3.09	3.83	3.09	25.12
UBS UK Retail	USD	2,824.19	14,479	27.62	2.27	26.40	36.29	42.75	0.82	2.90	0.82	18.47
UBS UK Residential	USD	2,169.02	1,396	2.66	1.09	27.76	32.28	28.78	5.62	4.27	5.62	24.92
UBS UK Industrial	USD	2,469.05	6,411	12.23	3.36	24.04	31.49	27.75	-4.27	1.91	-4.27	19.48
UBS UK Diversified	USD	2,817.78	24,168	46.09	2.51	28.99	37.19	38.50	-1.52	2.20	-1.52	18.62

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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 (%)	Vlity (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,504.53	97,916	64.76	0.00	21.64	32.57	34.88	0.33	2.91	0.33	15.04
UBS Europe Ex UK Investor	USD	2,687.04	46,877	31.00	0.00	21.11	35.68	36.25	1.62	3.13	1.62	13.80
UBS Europe Ex UK Developer	USD	2,338.45	6,415	4.24	0.00	16.32	29.13	43.34	9.58	6.25	9.58	17.03
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	2,538.66	18,333	34.40	0.00	19.93	32.49	33.13	3.63	3.73	3.63	12.74
UBS Europe Ex UK Retail	USD	2,191.84	14,256	26.75	0.00	15.44	29.04	29.89	-0.27	1.60	-0.27	15.86
UBS Europe Ex UK Residential	USD	2,563.49	2,261	4.24	0.00	18.21	32.11	46.79	10.24	6.30	10.24	18.08
UBS Europe Ex UK Diversified	USD	3,060.41	18,441	34.60	0.00	24.91	41.14	45.54	2.62	4.46	2.62	14.78
<b>UK - Sector</b>												
UBS UK Investor	USD	2,353.96	51,039	97.35	0.00	22.05	29.88	33.78	-0.85	2.70	-0.85	18.06
UBS UK Developer	USD	2,129.89	1,391	2.65	0.00	21.83	28.93	56.41	2.36	-2.19	2.36	26.19
<b>UK - Subsector</b>												
UBS UK Office	USD	1,709.24	5,977	11.40	0.00	15.61	20.61	44.29	3.01	3.83	3.01	24.84
UBS UK Retail	USD	2,570.26	14,479	27.62	0.00	22.57	32.18	38.98	0.75	2.90	0.75	18.77
UBS UK Residential	USD	2,052.81	1,396	2.66	0.00	26.04	30.43	27.25	5.05	3.71	5.05	25.01
UBS UK Industrial	USD	2,155.48	6,411	12.23	0.00	18.92	26.00	22.96	-4.27	1.91	-4.27	19.23
UBS UK Diversified	USD	2,451.88	24,168	46.09	0.00	24.09	31.82	34.59	-1.78	2.18	-1.78	19.06

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

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## UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 28-Feb	Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>UK - Sector</b>												
UBS UK Investor	GBP	2,264.47	26,504	97.35	2.48	22.27	22.25	30.90	-0.98	0.61	-0.98	16.29
UBS UK Developer	GBP	1,926.70	722	2.65	1.20	19.54	19.20	52.27	2.05	-4.20	2.05	25.39
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,566.70	3,104	11.40	1.94	13.77	11.99	42.03	2.78	1.69	2.78	23.77
UBS UK Retail	GBP	2,430.68	7,519	27.62	2.27	22.42	24.12	37.55	0.51	0.78	0.51	17.42
UBS UK Residential	GBP	1,868.68	725	2.66	1.09	23.79	20.50	24.10	5.30	2.12	5.30	24.67
UBS UK Industrial	GBP	2,127.63	3,329	12.23	3.36	20.16	19.81	23.10	-4.56	-0.19	-4.56	18.87
UBS UK Diversified	GBP	2,427.98	12,550	46.09	2.51	24.96	24.98	33.46	-1.82	0.10	-1.82	16.80

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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 (%)
		28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	
<b>UK - Sector</b>												
UBS UK Investor	GBP	1,997.42	26,504	97.35	0.00	17.87	17.72	26.95	-1.15	0.58	-1.15	16.59
UBS UK Developer	GBP	1,835.23	722	2.65	0.00	17.96	17.42	50.72	2.05	-4.20	2.05	25.46
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,473.25	3,104	11.40	0.00	11.94	9.85	39.08	2.70	1.69	2.70	23.49
UBS UK Retail	GBP	2,214.67	7,519	27.62	0.00	18.74	20.42	33.92	0.45	0.78	0.45	17.61
UBS UK Residential	GBP	1,768.80	725	2.66	0.00	22.13	18.83	22.62	4.73	1.57	4.73	24.71
UBS UK Industrial	GBP	1,857.27	3,329	12.23	0.00	15.19	14.80	18.49	-4.56	-0.19	-4.56	18.65
UBS UK Diversified	GBP	2,112.66	12,550	46.09	0.00	20.21	20.07	29.70	-2.08	0.07	-2.08	17.28

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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 (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	Vlty (%)
<b>North America - Sector</b>												
UBS North America Investor	USD	1,878.37	262,781	98.96	4.74	21.86	20.95	19.08	-5.13	2.89	-5.13	15.35
UBS North America Developer	USD	1,992.02	2,774	1.04	6.85	21.63	12.86	22.57	-2.27	4.40	-2.27	21.34
<b>North America - Subsector</b>												
UBS North America Office	USD	1,605.77	74,594	28.09	5.41	18.09	16.91	14.59	-4.31	3.61	-4.31	16.11
UBS North America Retail	USD	2,650.44	73,753	27.77	4.75	30.94	31.83	21.51	-4.97	4.00	-4.97	17.24
UBS North America Residential	USD	1,504.30	43,647	16.44	5.35	16.74	14.92	21.33	-7.32	2.40	-7.32	15.21
UBS North America Hotel	USD	2,287.31	26,909	10.13	1.99	20.34	15.22	35.65	-4.66	-0.80	-4.66	21.09
UBS North America Industrial	USD	2,071.26	18,102	6.82	4.18	21.12	23.52	20.36	-5.19	4.73	-5.19	17.01
UBS North America Diversified	USD	1,812.03	28,072	10.57	5.18	27.32	19.21	8.89	-4.55	1.50	-4.55	15.77

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-05	YTD	Vlty (%)
<b>North America - Sector</b>												
UBS North America Investor	USD	1,535.58	262,781	98.96	0.00	14.52	14.05	13.20	-5.66	2.52	-5.66	15.17
UBS North America Developer	USD	1,766.73	2,774	1.04	0.00	18.14	8.62	16.80	-2.77	4.40	-2.77	21.64
<b>North America - Subsector</b>												
UBS North America Office	USD	1,302.46	74,594	28.09	0.00	11.00	9.89	8.48	-4.79	3.27	-4.79	15.95
UBS North America Retail	USD	2,156.83	73,753	27.77	0.00	22.34	24.35	15.39	-5.61	3.57	-5.61	17.06
UBS North America Residential	USD	1,212.73	43,647	16.44	0.00	9.46	7.80	14.58	-7.94	1.91	-7.94	15.10
UBS North America Hotel	USD	2,094.96	26,909	10.13	0.00	16.61	12.24	32.90	-4.70	-0.82	-4.70	21.06
UBS North America Industrial	USD	1,715.19	18,102	6.82	0.00	15.35	17.11	14.91	-5.64	4.39	-5.64	16.91
UBS North America Diversified	USD	1,478.53	28,072	10.57	0.00	20.12	12.27	3.21	-5.34	1.00	-5.34	15.71

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