

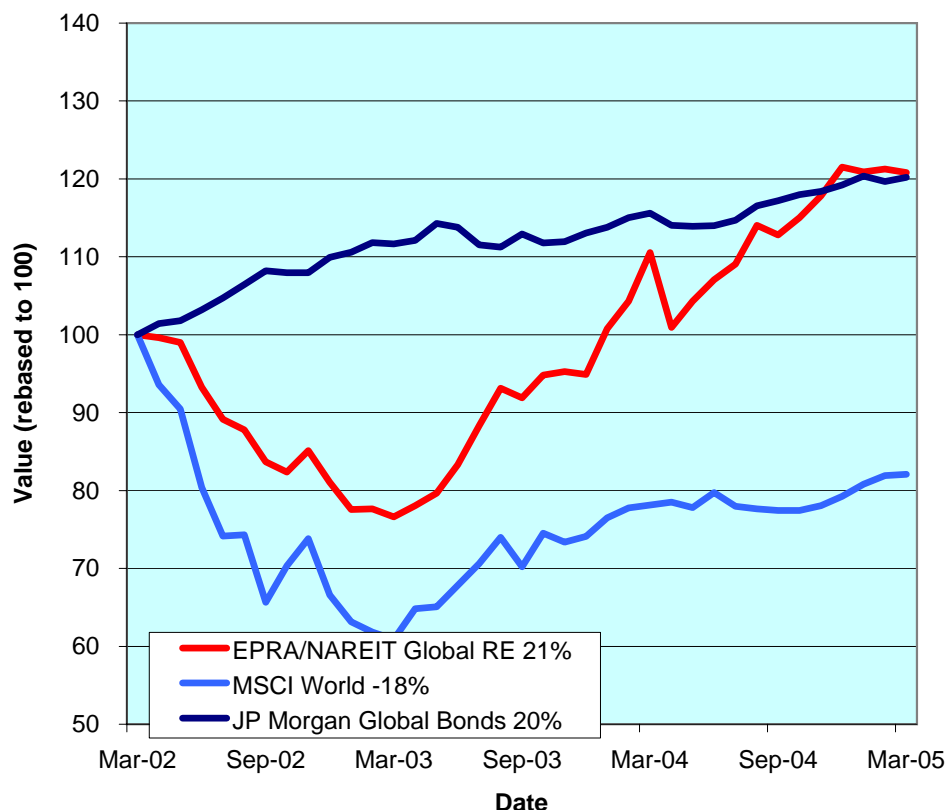


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Mar-2005

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



The FTSE EPRA/NAREIT Global Real Estate Index posted a loss of 38bps in March. It is worth recapping that over the course of 2004, Global Real Estate recorded a very impressive performance of +28%. In March, the Global Equity market added 20bps and Global Bonds added 46bps. The three regions had a mixed month. Asia lost 1.1% and Europe shed 2%, while North America pushed forward 70bps. 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 31 March, there were a total of 275 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 21%. The MSCI World Index lost 18%. Bonds added 20%. Returns are quoted in EUR.

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

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

Companies marked with * throughout the bulletin are tax transparent.

All calculated returns in the bulletin are geometric means.

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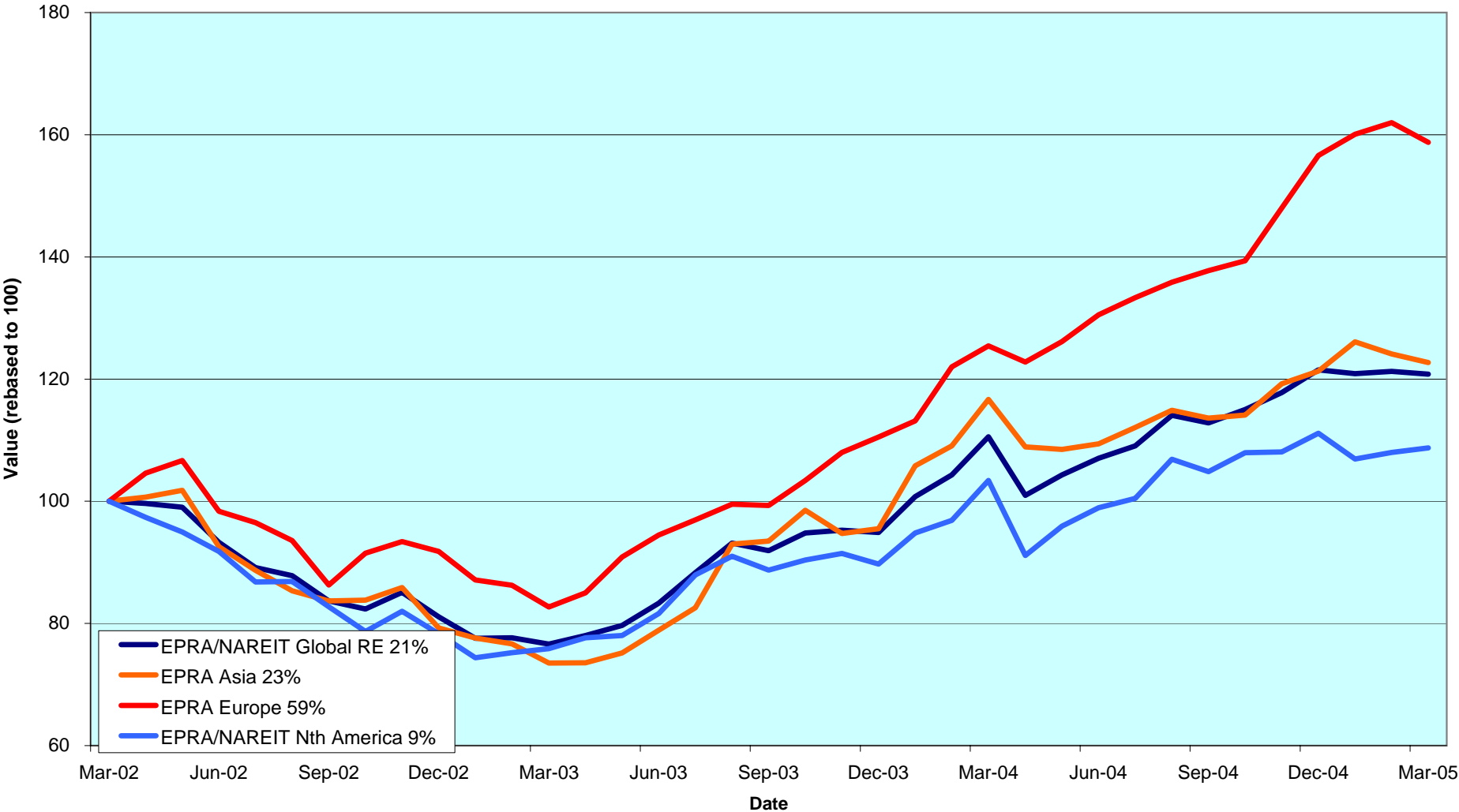
Section 1

FTSE EPRA/NAREIT Global Real Estate Index

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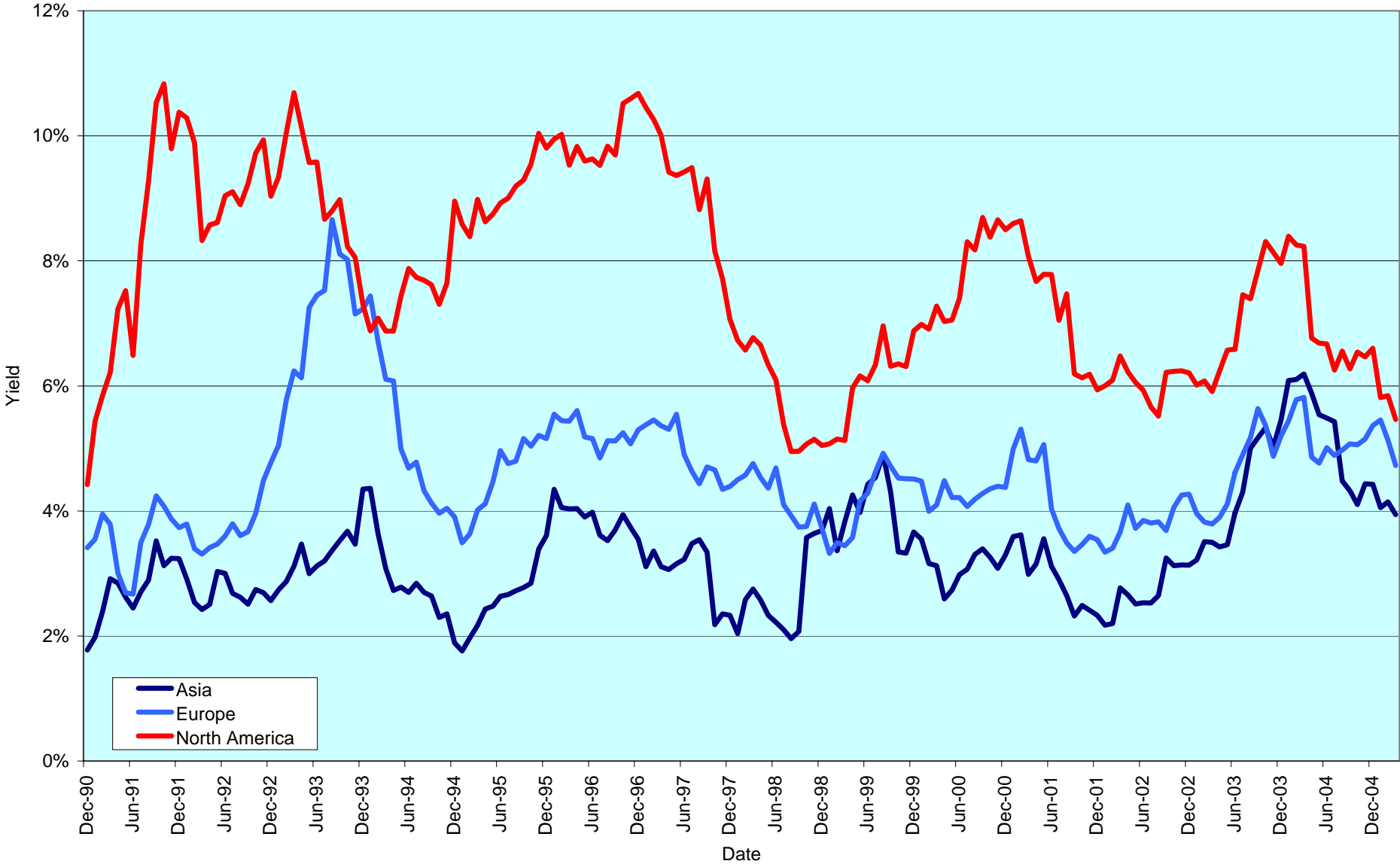
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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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) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Mar	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar										
Global	EUR	1,665.43	395,752	100.00	4.16	9.53	6.50	9.28	-0.57	-0.38	-0.57	12.48
Asia	EUR	1,178.69	111,877	28.27	3.34	3.31	7.05	5.16	1.14	-1.14	1.14	15.73
Europe	EUR	2,074.81	80,133	20.25	3.42	15.48	16.66	26.58	1.37	-2.00	1.37	13.08
North America	EUR	2,027.45	203,742	51.48	4.90	13.81	2.83	5.17	-2.17	0.70	-2.17	14.52
Global Ex-Asia	EUR	2,011.13	283,875	71.73	4.48	14.06	6.31	10.59	-1.19	-0.08	-1.19	12.61
Global Ex-Europe	EUR	1,553.23	315,619	79.75	4.35	8.59	4.15	5.34	-1.06	0.04	-1.06	13.58
Global Ex-North America	EUR	1,520.70	192,010	48.52	3.37	8.69	11.22	14.06	1.23	-1.51	1.23	12.96
Global	USD	2,077.91	514,365	100.00	4.16	16.33	21.66	15.58	-4.92	-2.45	-4.92	13.30
Asia	USD	1,515.33	145,408	28.27	3.34	9.71	22.30	11.21	-3.29	-3.19	-3.29	14.81
Europe	USD	2,678.33	104,150	20.25	3.42	22.80	33.26	33.87	-3.07	-4.03	-3.07	15.95
North America	USD	2,515.30	264,806	51.48	4.90	20.00	17.46	11.24	-6.46	-1.40	-6.46	15.36
Global Ex-Asia	USD	2,510.49	368,957	71.73	4.48	20.41	21.44	16.97	-5.52	-2.15	-5.52	14.06
Global Ex-Europe	USD	1,944.62	410,214	79.75	4.35	14.71	18.97	11.42	-5.39	-2.04	-5.39	13.83
Global Ex-North America	USD	1,910.62	249,558	48.52	3.37	14.89	27.05	20.64	-3.21	-3.55	-3.21	13.69
Global	GBP	1,772.16	272,202	100.00	4.16	12.46	10.71	12.42	-3.41	-0.60	-3.41	12.74
Asia	GBP	1,292.36	76,950	28.27	3.34	6.05	11.30	8.17	-1.74	-1.35	-1.74	14.60
Europe	GBP	2,284.24	55,116	20.25	3.42	18.71	21.27	30.21	-1.53	-2.21	-1.53	14.20
North America	GBP	2,145.20	140,135	51.48	4.90	16.00	6.89	8.19	-4.96	0.48	-4.96	15.15
Global Ex-Asia	GBP	2,141.10	195,252	71.73	4.48	16.40	10.51	13.76	-4.01	-0.29	-4.01	13.41
Global Ex-Europe	GBP	1,658.49	217,085	79.75	4.35	10.89	8.27	8.37	-3.88	-0.18	-3.88	13.62
Global Ex-North America	GBP	1,629.49	132,066	48.52	3.37	11.06	15.62	17.34	-1.66	-1.72	-1.66	12.67
Global	JPY	2,171.39	55,016,430	100.00	4.16	-NA-	-NA-	-NA-	-NA-	0.05	-NA-	-NA-
Asia	JPY	1,583.50	15,552,818	28.27	3.34	-NA-	-NA-	-NA-	-NA-	-0.71	-NA-	-NA-
Europe	JPY	2,798.83	11,139,932	20.25	3.42	-NA-	-NA-	-NA-	-NA-	-1.57	-NA-	-NA-
North America	JPY	2,628.46	28,323,680	51.48	4.90	-NA-	-NA-	-NA-	-NA-	1.13	-NA-	-NA-
Global Ex-Asia	JPY	2,623.44	39,463,612	71.73	4.48	-NA-	-NA-	-NA-	-NA-	0.36	-NA-	-NA-
Global Ex-Europe	JPY	2,032.11	43,876,498	79.75	4.35	-NA-	-NA-	-NA-	-NA-	0.47	-NA-	-NA-
Global Ex-North America	JPY	1,996.58	26,692,750	48.52	3.37	-NA-	-NA-	-NA-	-NA-	-1.08	-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	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
Global	EUR	1,292.32	395,752	100.00	0.00	4.36	1.37	4.51	-1.52	-0.85	-1.52	12.54
Asia	EUR	977.74	111,877	28.27	0.00	-0.36	2.88	1.39	-0.01	-1.65	-0.01	15.74
Europe	EUR	1,704.31	80,133	20.25	0.00	11.10	12.05	21.91	1.07	-2.12	1.07	13.07
North America	EUR	1,490.73	203,742	51.48	0.00	7.38	-2.86	-0.02	-3.28	0.13	-3.28	14.51
Global Ex-Asia	EUR	1,520.14	283,875	71.73	0.00	8.13	0.88	5.50	-2.07	-0.52	-2.07	12.66
Global Ex-Europe	EUR	1,198.82	315,619	79.75	0.00	3.34	-1.10	0.58	-2.17	-0.52	-2.17	13.59
Global Ex-North America	EUR	1,251.92	192,010	48.52	0.00	4.67	6.84	9.89	0.43	-1.86	0.43	13.03
Global	USD	1,618.83	514,365	100.00	0.00	10.89	15.80	10.54	-5.83	-2.91	-5.83	13.26
Asia	USD	1,256.01	145,408	28.27	0.00	5.79	17.51	7.23	-4.38	-3.70	-4.38	14.79
Europe	USD	2,199.83	104,150	20.25	0.00	18.14	28.00	28.94	-3.36	-4.16	-3.36	15.93
North America	USD	1,849.07	264,806	51.48	0.00	13.22	10.96	5.74	-7.51	-1.96	-7.51	15.23
Global Ex-Asia	USD	1,896.67	368,957	71.73	0.00	14.14	15.24	11.58	-6.36	-2.59	-6.36	14.01
Global Ex-Europe	USD	1,500.50	410,214	79.75	0.00	9.15	12.98	6.38	-6.46	-2.58	-6.46	13.75
Global Ex-North America	USD	1,572.88	249,558	48.52	0.00	10.64	22.04	16.23	-3.97	-3.90	-3.97	13.73
Global	GBP	1,380.64	272,202	100.00	0.00	7.20	5.38	7.51	-4.33	-1.06	-4.33	12.72
Asia	GBP	1,071.20	76,950	28.27	0.00	2.27	6.93	4.30	-2.86	-1.86	-2.86	14.55
Europe	GBP	1,876.15	55,116	20.25	0.00	14.21	16.48	25.41	-1.82	-2.33	-1.82	14.15
North America	GBP	1,577.00	140,135	51.48	0.00	9.45	0.98	2.84	-6.04	-0.09	-6.04	15.07
Global Ex-Asia	GBP	1,617.59	195,252	71.73	0.00	10.34	4.87	8.53	-4.87	-0.73	-4.87	13.39
Global Ex-Europe	GBP	1,279.72	217,085	79.75	0.00	5.52	2.81	3.46	-4.97	-0.73	-4.97	13.55
Global Ex-North America	GBP	1,341.45	132,066	48.52	0.00	6.95	11.06	13.04	-2.44	-2.07	-2.44	12.68
Global	JPY	1,691.66	55,016,430	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-0.42	-NA-	-NA-
Asia	JPY	1,312.52	15,552,818	28.27	0.00	-NA-	-NA-	-NA-	-NA-	-1.23	-NA-	-NA-
Europe	JPY	2,298.80	11,139,932	20.25	0.00	-NA-	-NA-	-NA-	-NA-	-1.70	-NA-	-NA-
North America	JPY	1,932.26	28,323,680	51.48	0.00	-NA-	-NA-	-NA-	-NA-	0.56	-NA-	-NA-
Global Ex-Asia	JPY	1,982.00	39,463,612	71.73	0.00	-NA-	-NA-	-NA-	-NA-	-0.09	-NA-	-NA-
Global Ex-Europe	JPY	1,568.01	43,876,498	79.75	0.00	-NA-	-NA-	-NA-	-NA-	-0.09	-NA-	-NA-
Global Ex-North America	JPY	1,643.64	26,692,750	48.52	0.00	-NA-	-NA-	-NA-	-NA-	-1.44	-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 31-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-05	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	1,766.35	4.16	12.39	16.36	14.19	-3.80	-1.57	-3.80	11.89
Global MSCI	Local	2,467.56	2.34	-3.94	2.13	9.55	0.57	-0.96	0.57	14.65
Global JP Morgan Bonds	Local	348.41	-NA-	5.50	5.58	3.46	0.72	0.44	0.72	3.16

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global (%) Weight 31-Mar
Westfield Group *	AU	Inv	Rtl	16,196	4.09
Sun Hung Kai Props	HK	Dev	Res	12,568	3.18
Simon Property Group *	US	Inv	Rtl	10,305	2.60
Starwood Hotels	US	Inv	Htl	9,560	2.42
Equity Office Properties *	US	Inv	Off	9,335	2.36
Land Securities	GB	Inv	Div	8,742	2.21
Mitsubishi Estate	JP	Dev	Off	8,733	2.21
Mitsui Fudosan	JP	Dev	Div	7,457	1.88
Equity Residential Props *	US	Inv	Res	7,008	1.77
General Growth Props *	US	Inv	Rtl	6,154	1.55
British Land	GB	Inv	Div	6,057	1.53
Prologis *	US	Inv	Ind	5,303	1.34
Archstone-Smith Trust *	US	Inv	Res	5,243	1.32
Boston Properties *	US	Inv	Off	5,112	1.29
Vornado Realty Trust *	US	Inv	Off	5,022	1.27
Kimco Realty *	US	Inv	Rtl	4,646	1.17
Liberty International	GB	Inv	Rtl	4,506	1.14
Stockland Trust Group *	AU	Inv	Div	4,503	1.14
Host Marriott *	US	Inv	Htl	4,491	1.13
Sumitomo Realty & Dev	JP	Dev	Div	4,431	1.12

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

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global (%) Weight 31-Mar
NAREIT North America	203,742	51.48%
EPRA/NAREIT Asia	111,877	28.27%
EPRA Europe	80,133	20.25%
EPRA/NAREIT Global	395,752	100.00%
Global Ex Europe	315,619	79.75%
Global Ex Asia	283,875	71.73%
Global Ex Nth America	192,010	48.52%

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

Stock	Country	Sector	Sub-sector	Price Return Mar-05	Dividend Return Mar-05	Total Return Mar-05
Kungsliden	SE	Inv	Off	15.68	0.00	15.68
Marylebone Warwick Bal	GB	Inv	Div	13.30	0.00	13.30
Aeon Mall Co Ltd	JP	Inv	Rtl	10.00	0.00	10.00
Gecina *	FR	Inv	Off	8.77	0.00	8.77
Risanamento	IT	Dev	Div	8.33	0.00	8.33
Ashtenne Holdings	GB	Inv	Ind	7.84	0.00	7.84
Babis Vovos	GR	Dev	Div	7.30	0.00	7.30
Nieuwe Steen Inv *	NL	Inv	Div	5.23	1.96	7.19
Affordable Residential Comrr	US	Inv	Res	4.55	2.58	7.13
Trizec Properties *	US	Inv	Off	5.85	1.11	6.96
NTT Urban Development Co	JP	Dev	Off	5.32	1.06	6.38
Allgreen Properties	SG	Dev	Res	6.31	0.00	6.31
Winston Hotels Inc. *	US	Inv	Htl	4.93	1.35	6.28
ISIS Property Trust 2 Ld	GB	Inv	Div	4.66	1.59	6.25
Wihlborgs B	SE	Inv	Div	5.83	0.00	5.83
Cornerstone Realty Inc *	US	Inv	Res	5.64	0.00	5.64
Government Property Trust *	US	Inv	Off	4.08	1.57	5.64
Colonial Properties *	US	Inv	Div	5.55	0.00	5.55
JM	SE	Dev	Res	5.53	0.00	5.53
Metrovacesa	ES	Dev	Div	5.47	0.00	5.47

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

Stock	Country	Sector	Sub-sector	Price Return Mar-05	Dividend Return Mar-05	Total Return Mar-05
HKR International	HK	Dev	Div	-7.01	0.00	-7.01
Befimmo *	BE	Inv	Off	-7.12	0.00	-7.12
Maguire Properties Inc. *	US	Inv	Off	-8.68	1.53	-7.15
Saul Centers *	US	Inv	Rtl	-7.25	0.00	-7.25
First Industrial Realty *	US	Inv	Ind	-9.04	1.67	-7.37
Minerva	GB	Inv	Off	-7.83	0.45	-7.39
Primary Health Prop.	GB	Dev	Div	-9.44	2.03	-7.41
Citycon OYJ	FI	Inv	Rtl	-7.55	0.00	-7.55
Beni Stabili	IT	Inv	Off	-7.62	0.00	-7.62
Tanger Factory *	US	Inv	Rtl	-7.76	0.00	-7.76
Keppel Land	SG	Dev	Off	-8.00	0.00	-8.00
La Quinta Properties *	US	Inv	Htl	-8.11	0.00	-8.11
Calloway REIT *	CA	Inv	Rtl	-8.74	0.54	-8.20
Kerry Properties	HK	Dev	Div	-8.33	0.00	-8.33
BRE Properties *	US	Inv	Res	-9.95	1.28	-8.67
Strategic Hotel Capital *	US	Dev	Htl	-10.53	1.34	-9.19
London Merchant	GB	Inv	Off	-9.35	0.00	-9.35
Trustreet Properties Inc *	US	Inv	Rtl	-13.05	0.62	-12.43
China Overseas Land	HK	Dev	Off	-14.57	0.00	-14.57
Great Eagle Holdings	HK	Dev	Off	-17.16	0.00	-17.16

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

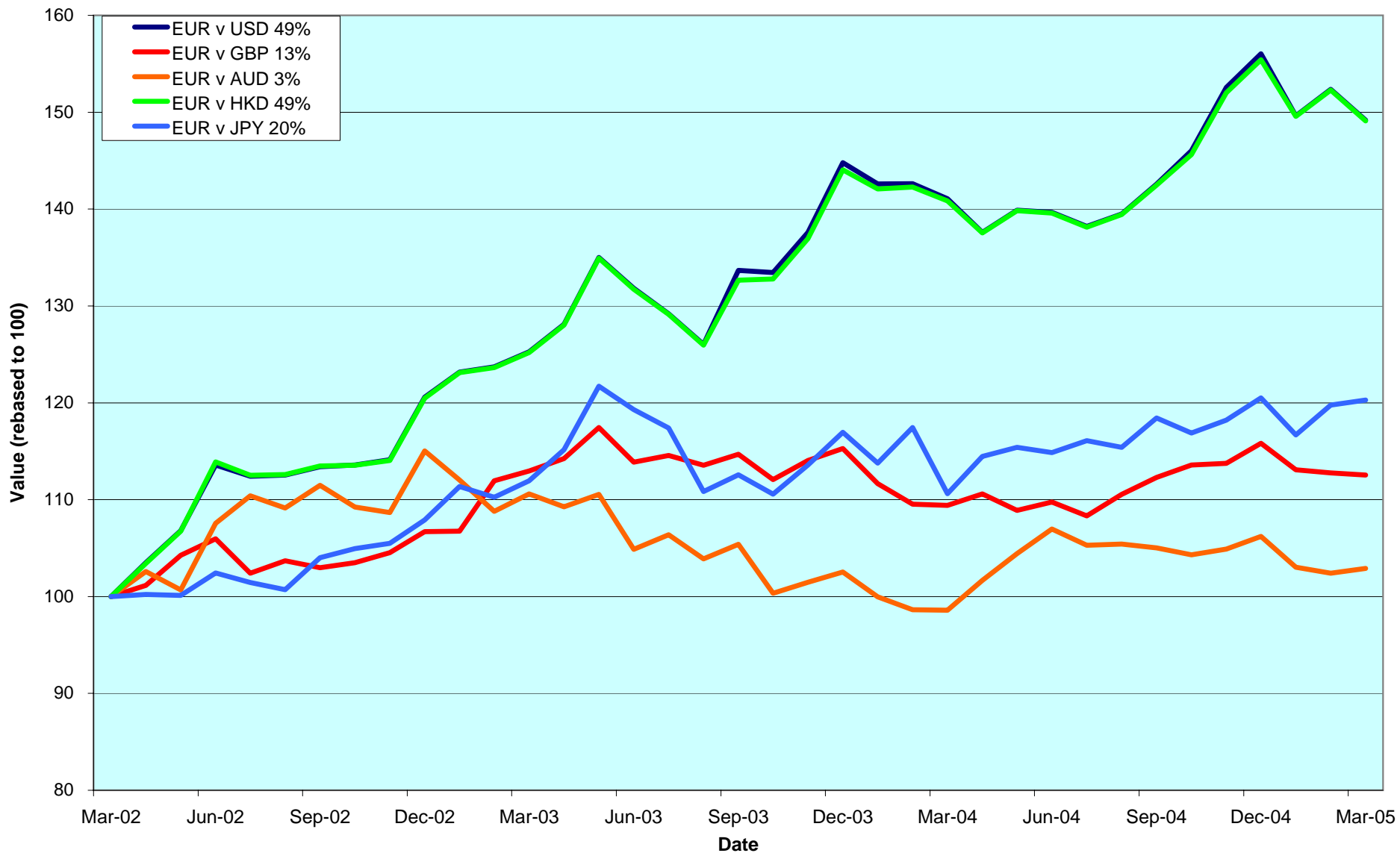
FX Description	Close Value 31-Mar	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Mar-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.30	6.30	14.26	5.76	-4.38	-2.08	-4.38	9.32
1 EUR = CAD	1.57	2.47	4.21	-2.63	-3.44	-3.62	-3.44	8.73
1 EUR = GBP	0.69	2.72	4.01	2.87	-2.85	-0.21	-2.85	6.39
1 EUR = SEK	9.15	2.07	0.46	-1.22	1.34	1.07	1.34	3.91
1 EUR = CHF	1.55	-0.54	1.86	-0.49	0.23	0.79	0.23	3.65
1 EUR = DKK	7.45	0.01	0.08	0.07	0.16	0.10	0.16	0.22
1 EUR = AUD	1.68	1.26	0.96	4.38	-3.10	0.49	-3.10	8.98
1 EUR = HKD	10.14	6.33	14.24	5.87	-4.05	-2.08	-4.05	9.14
1 EUR = JPY	139.02	7.19	6.35	8.74	-0.19	0.43	-0.19	8.77
1 EUR = SGD	2.14	5.51	10.14	4.06	-3.39	-0.58	-3.39	7.37
1 EUR = NZD	1.82	-1.14	-2.69	-1.39	-3.21	0.15	-3.21	8.01

* -5 & -3 Years Total Returns are annualised

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



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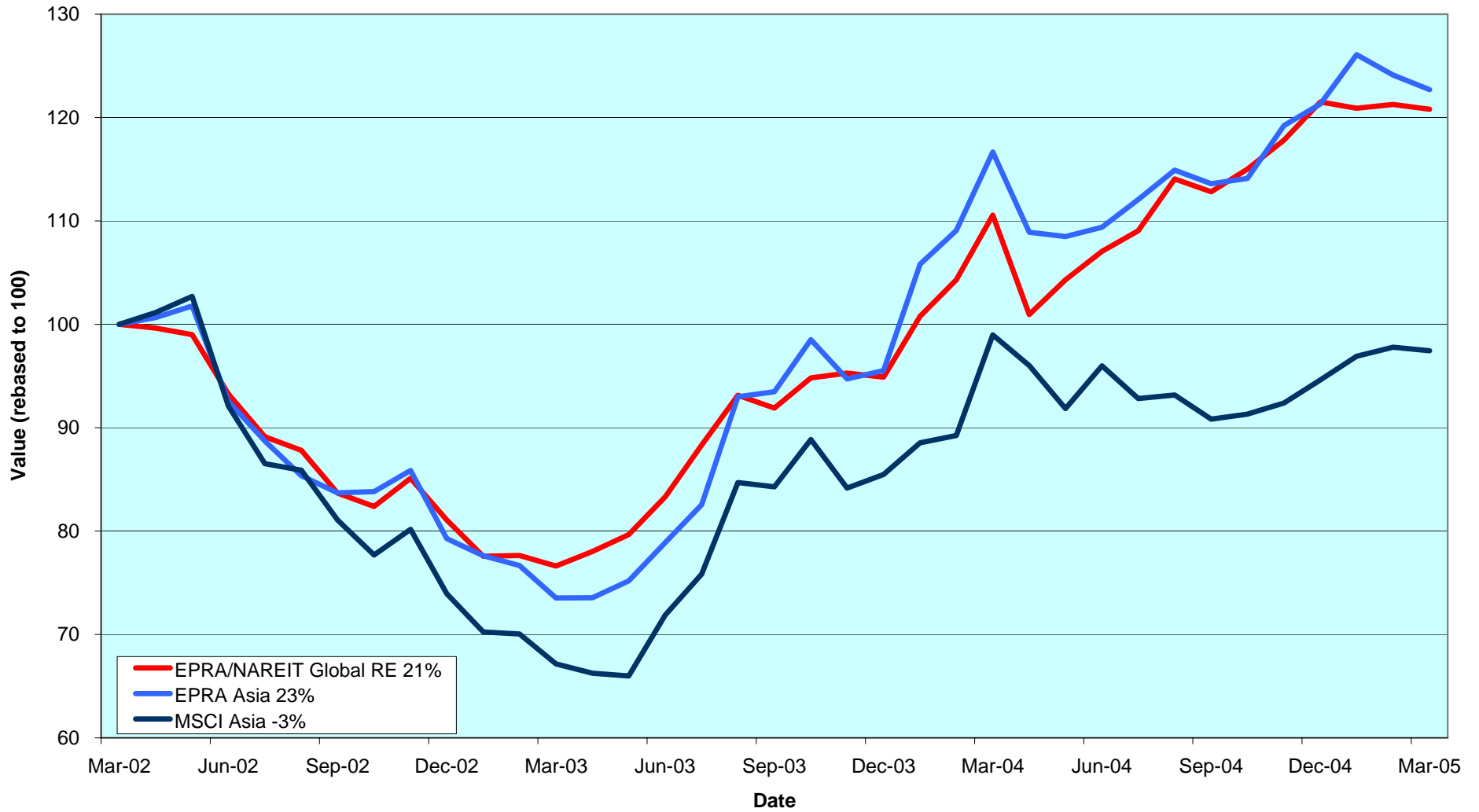
Section 2

EPRA/NAREIT Asia Index

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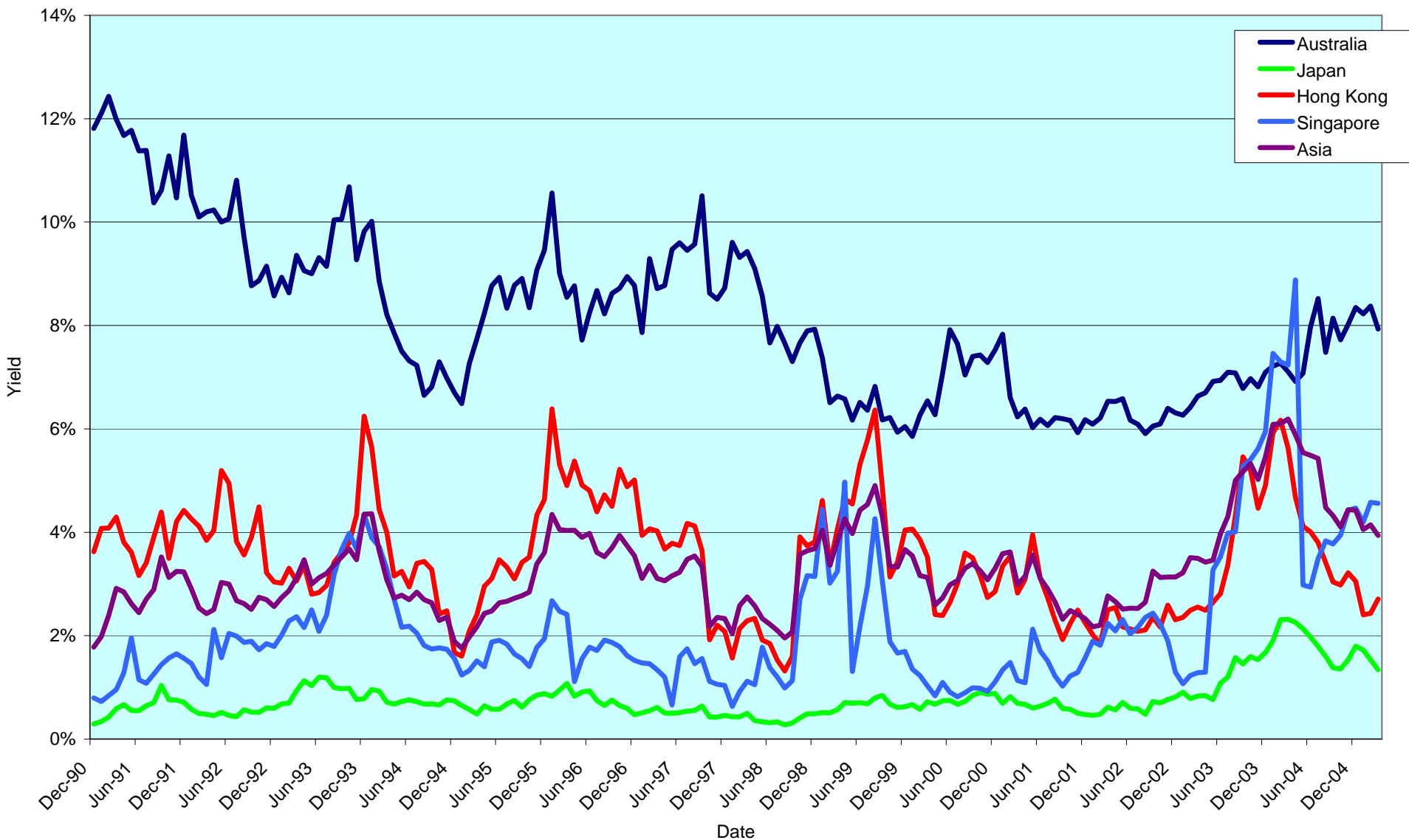
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Asia

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

21-Mar **Quarterly Review Changes**

Additions:

Diamond City (Japan); 40% free float.
Aeon Mall (Japan); 20% free float.
Kowloon Development Company (Hong Kong); 40% free float.
K Wah International Holdings (Hong Kong); 40% free float.
Valad Property Group (Australia); 100% free float.
Bunnings Warehouse Property (Australia); 100% free float.

Additions to all FTSE EPRA/NAREIT Indices except the Pure Australia and Pure Asia Indices (EGPA & LPAU):

Macquarie Prologis Trust (Australia); 100% free float.
Macquarie DDR Trust (Australia); 100% free float.
Galileo Shopping America (Australia); 100% free float.

Free Float Changes:

None.

Watchlist In:

Shoei Co (Japan).
Multiplex Group (Australia).

Deletions:

None.

Watchlist Out:

CapitaCommercial Trust (Singapore), on volume.

22-Mar Japan Retail Fund (Japan): share change. New number of shares: 275,502.

28-Mar Daikyo (Japan): share & free float change. New number of shares: 319,034,258; new free float: 30%.

04-Apr Singapore Land (Singapore): share change. New number of shares: 410,809,075

08-Apr Ascendas REIT (Singapore): share & free float change. New number of shares: 1,159,653,006; new free float: 100%.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
16-Mar	Hongkong Land Hldgs	Inv	Off	USD	0.050	2.60	11-May	Final
16-Mar	Sun Hung Kai Props	Dev	Res	HKD	0.700	2.47	29-Mar	Interim
23-Mar	Australand Property Group	Dev	Div	AUD	0.049	11.81	4-May	Interim
23-Mar	Hang Lung Properties	Dev	Rtl	HKD	0.130	4.07	22-Apr	Interim
23-Mar	ING Industrial Fund *	Inv	Ind	AUD	0.037	7.17	21-Apr	Interim
23-Mar	ING Office Fund *	Inv	Off	AUD	0.026	8.40	21-Apr	Interim
23-Mar	Macquarie DDR *	Inv	Rtl	AUD	0.024	8.32	29-Apr	Interim
23-Mar	Macquarie Goodman Group *	Inv	Ind	AUD	0.065	1.70	3-May	Interim
23-Mar	Macquarie Office Trust *	Inv	Off	AUD	0.028	8.39	29-Apr	Interim
23-Mar	Macquarie ProLogis Trust *	Inv	Ind	AUD	0.027	10.09	29-Apr	Interim
23-Mar	Mirvac Group *	Inv	Div	AUD	0.101	8.87	29-Apr	Interim
28-Mar	Daibiru Corp	Inv	Off	JPY	3.500***	0.82	June	Final
28-Mar	Goldcrest	Dev	Res	JPY	25.000***	0.81	June	Final
28-Mar	Heiwa Real Estate	Dev	Off	JPY	4.000***	1.65	June	Final
28-Mar	Japan Real Estate *	Inv	Off	JPY	15400***	3.43	June	Final
28-Mar	Mitsubishi Estate	Dev	Off	JPY	4.000***	0.64	June	Final
28-Mar	Mitsui Fudosan	Dev	Div	JPY	3.500***	0.56	June	Final
28-Mar	NTT Urban Development Corp	Dev	Off	JPY	5000***	1.01	June	Final
28-Mar	Sumitomo Realty & Dev	Dev	Div	JPY	9.000***	0.70	June	Annual
28-Mar	Toc Co	Inv	Div	JPY	5.500***	1.15	June	Final
28-Mar	Tokyu Land	Dev	Div	JPY	2.500***	0.55	June	Final
30-Mar	New World Development	Dev	Div	HKD	0.100	1.83	27-Jun	Interim
31-Mar	Investa Property Group *	Inv	Off	AUD	0.041	8.02	20-May	Interim
4-Apr	FKP Property Group	Dev	Div	AUD	0.135	5.45	15-Apr	Interim
12-Apr	Sino Land	Dev	Div	HKD	0.085	1.70	18-May	Interim
14-Apr	Henderson Land Dev	Dev	Res	HKD	0.400	2.59	22-Apr	Interim
20-Apr	K Wah International Holdings	Dev	Res	HKD	0.040	1.25	10-Jun	Final
20-Apr	Kerry Properties	Dev	Div	HKD	0.400	2.05	8-Jun	Final
25-Apr	Premier Investment Co. *	Inv	Off	JPY	14000***	3.40	July	Interim
26-Apr	Kowloon Dev	Dev	Div	HKD	0.250	3.24	6-May	Final
28-Apr	Allgreen Properties	Dev	Res	SGD	0.060	2.97	16-May	Annual

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Asia Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-05	Dividend Rtn (%) Mar-05	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	16.19	16,196	4.09	14.48	3.21	-NA-	-NA-	-NA-	1.70	-3.92	0.00	-3.92	1.70	-NA-	14,495	69
Stockland Trust Group *	Inv	Div	5.84	4,503	1.14	4.02	6.56	16.75	16.74	10.14	0.72	1.39	0.00	1.39	-2.50	12.47	4,142	71
General Property Trust *	Inv	Div	3.55	4,261	1.08	3.81	6.20	12.16	15.03	22.40	-3.58	-3.01	0.00	-3.01	-3.58	13.43	3,312	60
Macquarie Goodman Group *	Inv	Ind	3.80	2,827	0.71	2.53	1.70	-NA-	-NA-	-NA-	-NA-	-3.06	1.65	-1.41	-NA-	-NA-	-NA-	-NA-
Centro Properties Group *	Inv	Rtl	5.18	2,363	0.60	2.11	6.14	19.05	20.86	28.76	-7.61	2.17	0.00	2.17	-10.38	16.05	1,949	63
Mirvac Group *	Inv	Div	4.41	2,200	0.56	1.97	8.87	12.67	11.74	3.25	-5.96	-2.43	2.23	-0.20	-7.94	11.20	2,302	81
DB RREEF Trust *	Inv	Div	1.29	2,016	0.51	1.80	4.03	-NA-	-NA-	-NA-	1.67	1.57	0.00	1.57	-2.27	-NA-	2,849	109
Investa Property Group *	Inv	Off	2.08	1,848	0.47	1.65	8.02	12.86	8.76	12.17	-4.31	1.96	2.02	3.98	-6.14	11.98	1,679	70
CFS Gandel Retail Trust *	Inv	Rtl	1.59	1,430	0.36	1.28	6.48	13.37	18.27	15.96	2.63	1.27	0.00	1.27	-0.63	12.36	1,227	66
Macquarie Office Trust *	Inv	Off	1.26	1,231	0.31	1.10	8.39	10.63	7.33	12.87	1.88	0.80	2.20	3.00	-0.19	8.34	1,368	85
Macquarie Countrywide *	Inv	Rtl	1.83	1,178	0.30	1.05	7.98	12.86	13.23	15.85	-4.32	-2.66	0.00	-2.66	-7.88	10.84	1,006	66
Cmnwealth Prop Office *	Inv	Off	1.24	1,114	0.28	1.00	7.77	13.42	9.46	13.25	3.06	1.64	0.00	1.64	-0.80	8.31	1,200	83
ING Industrial Fund *	Inv	Ind	2.04	877	0.22	0.78	7.17	15.15	15.07	21.46	-2.14	-0.97	1.81	0.84	-3.83	9.08	684	60
ING Office Fund *	Inv	Off	1.22	726	0.18	0.65	8.40	9.81	8.74	5.80	-4.44	0.00	2.09	2.09	-6.35	11.17	630	67
Macquarie DDR *	Inv	Rtl	1.15	558	0.14	0.50	8.32	-NA-	-NA-	14.28	6.04	1.77	2.13	3.90	3.90	-NA-	867	120
Macquarie ProLogis Trust *	Inv	Ind	1.08	497	0.13	0.44	10.09	-NA-	-NA-	9.08	1.25	-1.82	2.45	0.64	-1.16	-NA-	860	133
Australand Property Group	Dev	Div	1.65	425	0.11	0.38	11.81	14.06	12.36	4.82	-3.62	-4.07	2.87	-1.20	-6.11	13.81	322	58
FKP Property Group	Dev	Div	3.93	412	0.10	0.37	5.45	34.19	51.59	42.91	1.55	-5.53	0.00	-5.53	1.55	41.46	176	33
Valad Property Group *	Dev	Div	1.24	310	0.08	0.28	7.80	-NA-	-NA-	40.71	-1.60	-0.80	0.00	-0.80	-5.34	-NA-	494	123
Galileo Shopping America Tr	Inv	Rtl	1.13	306	0.08	0.27	6.11	-NA-	-NA-	14.18	6.87	0.00	0.00	0.00	3.67	-NA-	444	112
Bunnings Warehouse Proper	Inv	Rtl	1.69	303	0.08	0.27	6.90	18.85	17.28	12.91	-3.96	0.00	0.00	0.00	-7.14	12.14	154	39
Australia Total				45,582	11.52	40.74	5.33											
Capitaland	Dev	Res	2.35	1,104	0.28	0.99	1.70	4.98	17.25	62.45	10.33	-5.24	0.00	-5.24	10.33	27.07	2,585	180
Capitamall Trust *	Inv	Rtl	2.04	858	0.22	0.77	4.62	-NA-	-NA-	44.21	18.22	0.99	0.00	0.99	18.22	-NA-	277	25
Ascendas REIT *	Inv	Ind	1.88	690	0.17	0.62	3.98	-NA-	-NA-	54.36	11.35	-5.05	0.00	-5.05	11.35	-NA-	455	51
Keppel Land	Dev	Off	2.30	380	0.10	0.34	1.74	5.23	10.14	25.13	2.22	-8.00	0.00	-8.00	2.22	36.01	554	112
Singapore Land	Inv	Off	5.35	366	0.09	0.33	2.34	13.49	18.51	38.96	12.87	-6.14	0.00	-6.14	12.87	17.48	235	49
Allgreen Properties	Dev	Res	1.18	289	0.07	0.26	2.97	3.39	2.46	14.62	9.26	6.31	0.00	6.31	9.26	24.34	165	44
Wing Tai Holdings	Dev	Res	0.93	232	0.06	0.21	2.15	-3.69	3.41	2.70	-5.00	2.20	0.00	2.20	-5.00	39.60	135	45
CapitaCommercial Trust *	Inv	Off	1.43	168	0.04	0.15	2.79	-NA-	-NA-	-NA-	15.74	-5.30	0.00	-5.30	15.74	-NA-	113	52
Singapore Total				4,087	1.03	3.65	2.92											

* -5 & -3 Years Total Returns are annualised

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Sun Hung Kai Props	Dev	Res	70.75	12,568	3.18	11.23	2.47	3.34	8.88	1.75	-8.10	-2.75	0.96	-1.79	-8.10	29.46	14,575	89
Hongkong Land Hldgs	Inv	Off	2.69	3,820	0.97	3.41	2.60	17.21	18.72	52.49	3.40	1.51	1.89	3.40	3.40	28.35	1,570	32
Henderson Land Dev	Dev	Res	34.70	2,485	0.63	2.22	2.59	1.66	4.61	-4.56	-14.11	-5.19	0.00	-5.19	-14.11	31.70	3,623	112
Hang Lung Properties	Dev	Rtl	11.30	2,046	0.52	1.83	4.07	22.72	19.55	6.43	-4.75	-6.61	1.07	-5.54	-4.75	24.56	2,923	110
New World Development	Dev	Div	7.65	1,957	0.49	1.75	1.83	-3.10	11.49	9.23	-10.92	-3.77	1.26	-2.52	-10.92	60.22	2,883	113
Sino Land	Dev	Div	7.05	1,497	0.38	1.34	1.70	17.86	34.95	47.08	-7.84	1.44	0.00	1.44	-7.84	35.93	1,587	82
Hysan Development	Inv	Off	15.45	1,198	0.30	1.07	2.36	15.52	27.71	17.15	-5.50	-5.50	0.00	-5.50	-5.50	37.98	523	34
Kerry Properties	Dev	Div	17.05	815	0.21	0.73	2.05	13.61	35.28	37.55	2.71	-8.33	0.00	-8.33	2.71	39.65	720	68
China Overseas Land	Dev	Off	1.73	545	0.14	0.49	2.89	16.76	26.22	1.14	-9.90	-14.57	0.00	-14.57	-9.90	37.42	1,340	189
Great Eagle Holdings	Dev	Off	15.45	449	0.11	0.40	0.87	5.68	22.99	12.93	-23.13	-17.16	0.00	-17.16	-23.13	47.37	640	110
HKR International	Dev	Div	4.98	284	0.07	0.25	1.61	10.64	34.02	92.57	0.60	-7.01	0.00	-7.01	0.00	52.88	1,170	317
K Wah International Holding	Dev	Res	3.20	278	0.07	0.25	1.25	50.17	72.76	96.36	2.40	2.40	0.00	2.40	2.40	55.23	2,398	663
Kowloon Dev	Dev	Div	8.95	200	0.05	0.18	3.24	37.93	36.81	32.00	4.68	1.13	0.00	1.13	4.68	32.60	106	41
Hong Kong Total				28,143	7.11	25.16	2.48											
Mitsubishi Estate	Dev	Off	1246	8,733	2.21	7.81	0.64	2.93	10.32	-11.13	4.17	-2.04	0.31	-1.73	4.17	27.20	12,010	106
Mitsui Fudosan	Dev	Div	1259	7,457	1.88	6.67	0.56	5.71	6.54	-3.28	1.41	-3.08	0.27	-2.81	1.41	26.90	9,218	95
Sumitomo Realty & Dev	Dev	Div	1294	4,431	1.12	3.96	0.70	30.83	24.08	-3.70	-2.47	-3.22	0.67	-2.54	-2.47	45.66	9,055	157
Nippon Building Fund *	Inv	Off	916000	2,405	0.61	2.15	3.28	-NA-	22.80	20.51	6.68	4.09	0.00	4.09	4.81	12.51	1,257	40
Japan Retail Fund *	Inv	Rtl	852000	1,688	0.43	1.51	3.40	-NA-	26.30	14.56	0.22	4.54	0.00	4.54	0.22	13.78	1,546	70
Japan Real Estate *	Inv	Off	875000	1,636	0.41	1.46	3.43	-NA-	21.92	9.04	3.06	-0.68	1.75	1.07	3.06	15.06	887	42
Japan Prime Realty Inv. *	Inv	Off	305000	1,152	0.29	1.03	3.80	-NA-	-NA-	7.69	5.78	3.74	0.00	3.74	3.74	-NA-	986	66
Tokyo Tatemono	Dev	Div	726	995	0.25	0.89	1.10	31.40	53.14	7.00	9.45	1.54	0.00	1.54	8.85	41.49	2,261	175
NTT Urban Development Cc	Dev	Off	495000	937	0.24	0.84	1.01	-NA-	-NA-	-NA-	11.36	5.32	1.06	6.38	11.36	-NA-	1,821	150
ORIX JREIT *	Inv	Off	669000	842	0.21	0.75	4.01	-NA-	-NA-	7.88	0.30	2.29	0.00	2.29	0.30	-NA-	609	56
Tokyu Land	Dev	Div	451	742	0.19	0.66	0.55	32.80	36.07	27.03	5.96	1.58	0.56	2.14	5.96	42.73	4,014	416
Premier Investment Co. *	Inv	Off	730000	415	0.10	0.37	3.40	-NA-	-NA-	20.19	4.29	-0.41	0.00	-0.41	4.29	-NA-	233	43
Aeon Mall Co ltd	Inv	Rtl	4290	370	0.09	0.33	0.35	-NA-	-NA-	79.00	18.11	10.00	0.00	10.00	18.11	-NA-	1,672	347
Heiwa Real Estate	Dev	Off	454	368	0.09	0.33	1.65	13.44	19.25	3.48	11.98	3.42	0.91	4.33	11.98	29.27	477	100
Daibiru Corp	Inv	Off	850	357	0.09	0.32	0.82	6.27	9.47	8.34	5.37	4.68	0.43	5.11	5.37	37.03	367	79
Toc Co	Inv	Div	957	345	0.09	0.31	1.15	11.28	18.36	7.56	-2.28	4.02	0.60	4.62	-2.28	30.90	214	48
Goldcrest	Dev	Res	6190	319	0.08	0.28	0.81	-1.66	11.40	-4.00	-12.46	-4.33	0.39	-3.94	-12.46	38.82	1,068	258
Diamond City	Inv	Rtl	2725	281	0.07	0.25	0.73	62.32	41.96	16.96	15.09	1.30	0.00	1.30	15.09	38.63	710	194
Daikyo Inc	Dev	Res	225	155	0.04	0.14	0.00	0.36	36.23	-28.57	22.95	2.74	0.00	2.74	22.95	68.36	2,332	1158
Japan Total				33,630	8.50	30.06	1.36											
Kiwi Income Property Trust	Inv	Div	1.13	436	0.11	0.39	7.68	14.77	11.88	9.62	5.71	-2.59	0.00	-2.59	1.80	9.18	180	32
New Zealand Total				436	0.11	0.39	7.68											

* -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)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	31-Mar	31-Mar	31-Mar							
Asia	EUR	1,178.69	111,877	100.00	3.34	3.31	7.05	5.16	1.14	-1.14	1.14	15.73
Pure Asia	EUR	1,170.20	92,714	82.87	3.62	3.16	6.80	4.40	0.45	-0.54	0.45	15.72
Japan	EUR	1,271.66	33,630	30.06	1.36	0.51	6.71	-8.32	2.96	-0.68	2.96	29.65
Australia	EUR	1,701.60	45,582	40.74	5.33	10.85	13.38	18.26	0.86	-1.76	0.86	11.50
Pure Australia	EUR	1,676.17	25,614	22.89	6.42	10.52	12.81	16.49	-1.93	-0.28	-1.93	11.89
Hong Kong	EUR	887.38	28,143	25.16	2.48	-1.62	-0.71	4.61	-3.49	-0.45	-3.49	29.25
Singapore	EUR	695.35	4,087	3.65	2.92	-0.61	1.45	26.36	8.96	-2.60	8.96	25.04
New Zealand	EUR	1,050.89	436	0.39	7.68	-NA-	-NA-	-NA-	5.09	-2.73	5.09	-NA-
Asia	USD	1,515.33	145,408	100.00	3.34	9.71	22.30	11.21	-3.29	-3.19	-3.29	14.81
Pure Asia	USD	1,504.37	120,501	82.87	3.62	9.55	22.01	10.41	-3.95	-2.61	-3.95	14.81
Japan	USD	1,649.00	43,709	30.06	1.36	6.86	21.88	-3.04	-1.55	-2.74	-1.55	27.77
Australia	USD	2,206.51	59,243	40.74	5.33	17.85	29.50	25.06	-3.56	-3.80	-3.56	13.01
Pure Australia	USD	2,173.53	33,291	22.89	6.42	-NA-	-NA-	-NA-	-NA-	-2.36	-NA-	-NA-
Hong Kong	USD	1,150.69	36,578	25.16	2.48	4.59	13.40	10.64	-7.72	-2.52	-7.72	28.22
Singapore	USD	901.68	5,312	3.65	2.92	5.66	15.87	33.63	4.19	-4.63	4.19	24.56
New Zealand	USD	1,004.86	566	0.39	7.68	-NA-	-NA-	-NA-	0.49	-4.75	0.49	-NA-
Asia	GBP	1,292.36	76,950	100.00	3.34	6.05	11.30	8.17	-1.74	-1.35	-1.74	14.60
Pure Asia	GBP	1,283.02	63,769	82.87	3.62	-NA-	-NA-	-NA-	-NA-	-0.75	-NA-	-NA-
Japan	GBP	1,406.37	23,131	30.06	1.36	-NA-	-NA-	-NA-	-NA-	-0.89	-NA-	-NA-
Australia	GBP	1,881.84	31,351	40.74	5.33	-NA-	-NA-	-NA-	-NA-	-1.97	-NA-	-NA-
Pure Australia	GBP	1,853.72	17,618	22.89	6.42	-NA-	-NA-	-NA-	-NA-	-0.50	-NA-	-NA-
Hong Kong	GBP	981.38	19,357	25.16	2.48	-NA-	-NA-	-NA-	-NA-	-0.67	-NA-	-NA-
Singapore	GBP	769.01	2,811	3.65	2.92	-NA-	-NA-	-NA-	-NA-	-2.81	-NA-	-NA-
New Zealand	GBP	1,020.87	300	0.39	7.68	-NA-	-NA-	-NA-	-NA-	-2.94	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
Asia	JPY	1,583.50	15,552,818	100.00	3.34	-NA-	-NA-	-NA-	-NA-	-0.71	-NA-	-NA-
Pure Asia	JPY	1,572.05	12,888,808	82.87	3.62	-NA-	-NA-	-NA-	-NA-	-0.11	-NA-	-NA-
Japan	JPY	1,732.96	4,675,089	30.06	1.36	7.86	13.37	-0.32	2.77	-0.24	2.77	24.07
Australia	JPY	2,305.78	6,336,637	40.74	5.33	-NA-	-NA-	-NA-	-NA-	-1.33	-NA-	-NA-
Pure Australia	JPY	2,271.32	3,560,787	22.89	6.42	-NA-	-NA-	-NA-	-NA-	0.15	-NA-	-NA-
Hong Kong	JPY	1,202.46	3,912,358	25.16	2.48	-NA-	-NA-	-NA-	-NA-	-0.02	-NA-	-NA-
Singapore	JPY	942.25	568,159	3.65	2.92	-NA-	-NA-	-NA-	-NA-	-2.18	-NA-	-NA-
New Zealand	JPY	1,048.89	60,574	0.39	7.68	-NA-	-NA-	-NA-	-NA-	-2.31	-NA-	-NA-
Australia	AUD	1,892.96	76,584	-NA-	5.33	12.47	14.44	23.43	-2.27	-1.27	-2.27	8.33
Pure Australia	AUD	1,864.31	43,035	-NA-	6.42	12.13	13.86	21.57	-4.97	0.21	-4.97	8.85
Singapore	SGD	896.69	8,761	-NA-	2.92	6.12	11.58	31.48	5.26	-3.17	5.26	23.27
New Zealand	NZD	1,018.02	794	-NA-	7.68	-NA-	-NA-	-NA-	1.80	-2.59	1.80	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price			Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) Mar-05	Price Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar										
Asia	EUR	977.74	111,877	100.00	0.00	-0.36	2.88	1.39	-0.01	-1.65	-0.01	15.74
Pure Asia	EUR	972.87	92,714	82.87	0.00	-0.46	2.71	0.88	-0.31	-1.12	-0.31	15.69
Japan	EUR	1,203.08	33,630	30.06	0.00	-0.52	5.38	-9.55	2.45	-1.05	2.45	29.57
Australia	EUR	1,215.60	45,582	40.74	0.00	4.10	6.27	10.67	-0.94	-2.22	-0.94	11.89
Pure Australia	EUR	1,197.19	25,614	22.89	0.00	3.78	5.73	8.99	-2.82	-0.92	-2.82	11.88
Hong Kong	EUR	761.44	28,143	25.16	0.00	-4.55	-3.75	2.05	-4.32	-1.31	-4.32	29.35
Singapore	EUR	606.82	4,087	3.65	0.00	-3.28	-1.97	21.98	8.35	-2.60	8.35	24.35
New Zealand	EUR	1,050.89	436	0.39	0.00	-NA-	-NA-	-NA-	5.09	-2.73	5.09	-NA-
Asia	USD	1,256.01	145,408	100.00	0.00	5.79	17.51	7.23	-4.38	-3.70	-4.38	14.79
Pure Asia	USD	1,249.75	120,501	82.87	0.00	5.69	17.31	6.70	-4.67	-3.18	-4.67	14.76
Japan	USD	1,560.06	43,709	30.06	0.00	5.76	20.36	-4.34	-2.04	-3.11	-2.04	27.70
Australia	USD	1,576.30	59,243	40.74	0.00	10.67	21.37	17.04	-5.28	-4.25	-5.28	13.29
Pure Australia	USD	1,552.43	33,291	22.89	0.00	-NA-	-NA-	-NA-	-NA-	-2.98	-NA-	-NA-
Hong Kong	USD	987.38	36,578	25.16	0.00	1.48	9.93	7.92	-8.51	-3.36	-8.51	28.27
Singapore	USD	786.88	5,312	3.65	0.00	2.82	11.97	29.00	3.61	-4.63	3.61	23.51
New Zealand	USD	1,004.86	566	0.39	0.00	-NA-	-NA-	-NA-	0.49	-4.75	0.49	-NA-
Asia	GBP	1,071.20	76,950	100.00	0.00	2.27	6.93	4.30	-2.86	-1.86	-2.86	14.55
Pure Asia	GBP	1,065.87	63,769	82.87	0.00	-NA-	-NA-	-NA-	-NA-	-1.33	-NA-	-NA-
Japan	GBP	1,330.51	23,131	30.06	0.00	-NA-	-NA-	-NA-	-NA-	-1.26	-NA-	-NA-
Australia	GBP	1,344.36	31,351	40.74	0.00	-NA-	-NA-	-NA-	-NA-	-2.42	-NA-	-NA-
Pure Australia	GBP	1,324.00	17,618	22.89	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Hong Kong	GBP	842.10	19,357	25.16	0.00	-NA-	-NA-	-NA-	-NA-	-1.52	-NA-	-NA-
Singapore	GBP	671.10	2,811	3.65	0.00	-NA-	-NA-	-NA-	-NA-	-2.81	-NA-	-NA-
New Zealand	GBP	1,020.87	300	0.39	0.00	-NA-	-NA-	-NA-	-NA-	-2.94	-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	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	Vlty (%)
Asia	JPY	1,312.52	15,552,818	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-1.23	-NA-	-NA-
Pure Asia	JPY	1,305.98	12,888,808	82.87	0.00	-NA-	-NA-	-NA-	-NA-	-0.69	-NA-	-NA-
Japan	JPY	1,642.62	4,675,089	30.06	0.00	6.79	11.99	-1.65	2.26	-0.62	2.26	23.97
Australia	JPY	1,647.22	6,336,637	40.74	0.00	-NA-	-NA-	-NA-	-NA-	-1.79	-NA-	-NA-
Pure Australia	JPY	1,622.27	3,560,787	22.89	0.00	-NA-	-NA-	-NA-	-NA-	-0.50	-NA-	-NA-
Hong Kong	JPY	1,031.80	3,912,358	25.16	0.00	-NA-	-NA-	-NA-	-NA-	-0.88	-NA-	-NA-
Singapore	JPY	822.29	568,159	3.65	0.00	-NA-	-NA-	-NA-	-NA-	-2.18	-NA-	-NA-
New Zealand	JPY	1,048.89	60,574	0.39	0.00	-NA-	-NA-	-NA-	-NA-	-2.31	-NA-	-NA-
Australia	AUD	1,351.31	76,584	-NA-	0.00	5.61	7.24	15.50	-4.02	-1.74	-4.02	8.80
Pure Australia	AUD	1,330.68	43,035	-NA-	0.00	5.28	6.69	13.74	-5.84	-0.44	-5.84	9.00
Singapore	SGD	783.95	8,761	-NA-	0.00	3.31	7.89	26.92	4.68	-3.17	4.68	22.39
New Zealand	NZD	1,018.02	794	-NA-	0.00	-NA-	-NA-	-NA-	1.80	-2.59	1.80	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
Asia Real Estate	Local	1,287.08	3.34	5.92	13.27	11.41	-1.33	-1.36	-1.33	12.05
Asia MSCI	Local	1,290.42	2.03	-4.02	4.81	5.87	1.88	-0.10	1.88	12.23
Japan Real Estate	JPY	1,732.96	1.36	7.86	13.37	-0.32	2.77	-0.24	2.77	24.07
Japan MSCI	JPY	1,203.30	1.22	-6.17	3.26	1.09	1.95	0.49	1.95	14.48
Japan JP Morgan Bonds	JPY	222.96	0.39	2.15	1.49	2.14	0.87	0.87	0.87	2.30
Australia Real Estate	AUD	1,892.96	5.33	12.47	14.44	23.43	-2.27	-1.27	-2.27	8.33
Australia MSCI	AUD	3,438.31	5.33	9.71	10.34	25.26	3.56	-1.41	3.56	9.56
Australia JP Morgan Bonds	AUD	525.14	-NA-	6.47	6.49	4.63	-0.38	0.05	-0.38	3.52
Hong Kong Real Estate	HKD	1,162.08	2.48	4.84	13.38	10.74	-7.40	-2.52	-7.40	28.12
Hong Kong MSCI	HKD	28,914.87	3.77	-1.13	10.72	12.49	-3.89	-3.30	-3.89	17.95
Hong Kong JP Morgan Bonds	HKD	127.10	-NA-	-NA-	5.11	-1.00	-3.79	-1.91	-3.79	3.84
Singapore Real Estate	SGD	896.69	2.92	6.12	11.58	31.48	5.26	-3.17	5.26	23.27
Singapore MSCI	SGD	2,491.62	3.28	0.72	6.40	15.98	3.00	0.93	3.00	14.59
Singapore JP Morgan Bonds	SGD	125.73	-NA-	-NA-	4.16	1.26	-2.09	-0.30	-2.09	3.92

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
Westfield Group *	AU	Inv	Rtl	16,196	14.48
Sun Hung Kai Props	HK	Dev	Res	12,568	11.23
Mitsubishi Estate	JP	Dev	Off	8,733	7.81
Mitsui Fudosan	JP	Dev	Div	7,457	6.67
Stockland Trust Group *	AU	Inv	Div	4,503	4.02
Sumitomo Realty & Dev	JP	Dev	Div	4,431	3.96
General Property Trust *	AU	Inv	Div	4,261	3.81
Hongkong Land Hldgs	HK	Inv	Off	3,820	3.41
Macquarie Goodman Group *	AU	Inv	Ind	2,827	2.53
Henderson Land Dev	HK	Dev	Res	2,485	2.22
Nippon Building Fund *	JP	Inv	Off	2,405	2.15
Centro Properties Group *	AU	Inv	Rtl	2,363	2.11
Mirvac Group *	AU	Inv	Div	2,200	1.97
Hang Lung Properties	HK	Dev	Rtl	2,046	1.83
DB RREEF Trust *	AU	Inv	Div	2,016	1.80
New World Development	HK	Dev	Div	1,957	1.75
Investa Property Group *	AU	Inv	Off	1,848	1.65
Japan Retail Fund *	JP	Inv	Rtl	1,688	1.51
Japan Real Estate *	JP	Inv	Off	1,636	1.46
Sino Land	HK	Dev	Div	1,497	1.34

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

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
EPRA/NAREIT Australia	45,582	40.74%
EPRA/NAREIT Japan	33,630	30.06%
EPRA/NAREIT Hong Kong	28,143	25.16%
EPRA/NAREIT Singapore	4,087	3.65%
EPRA/NAREIT New Zealand	436	0.39%
EPRA/NAREIT Asia	111,877	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Aeon Mall Co Ltd	JP	Inv	Rtl	10.00	0.00	10.00
NTT Urban Development Co	JP	Dev	Off	5.32	1.06	6.38
Allgreen Properties	SG	Dev	Res	6.31	0.00	6.31
Daibiru Corp	JP	Inv	Off	4.68	0.43	5.11
Toc Co	JP	Inv	Div	4.02	0.60	4.62
Japan Retail Fund *	JP	Inv	Rtl	4.54	0.00	4.54
Heiwa Real Estate	JP	Dev	Off	3.42	0.91	4.33
Nippon Building Fund *	JP	Inv	Off	4.09	0.00	4.09
Investa Property Group *	AU	Inv	Off	1.96	2.02	3.98
Macquarie DDR *	AU	Inv	Rtl	1.77	2.13	3.90
Japan Prime Realty Inv. *	JP	Inv	Off	3.74	0.00	3.74
Hongkong Land Hldgs	HK	Inv	Off	1.51	1.89	3.40
Macquarie Office Trust *	AU	Inv	Off	0.80	2.20	3.00
Daikyo Inc	JP	Dev	Res	2.74	0.00	2.74
K Wah International Holdings	HK	Dev	Res	2.40	0.00	2.40
ORIX JREIT *	JP	Inv	Off	2.29	0.00	2.29
Wing Tai Holdings	SG	Dev	Res	2.20	0.00	2.20
Centro Properties Group *	AU	Inv	Rtl	2.17	0.00	2.17
Tokyu Land	JP	Dev	Div	1.58	0.56	2.14
ING Office Fund *	AU	Inv	Off	0.00	2.09	2.09

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

Stock	Country	Sector	Sub-sector	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Sumitomo Realty & Dev	JP	Dev	Div	-3.22	0.67	-2.54
Kiwi Income Property Trust	NZ	Inv	Div	-2.59	0.00	-2.59
Macquarie Countrywide *	AU	Inv	Rtl	-2.66	0.00	-2.66
Mitsui Fudosan	JP	Dev	Div	-3.08	0.27	-2.81
General Property Trust *	AU	Inv	Div	-3.01	0.00	-3.01
Westfield Group *	AU	Inv	Rtl	-3.92	0.00	-3.92
Goldcrest	JP	Dev	Res	-4.33	0.39	-3.94
Ascendas REIT *	SG	Inv	Ind	-5.05	0.00	-5.05
Henderson Land Dev	HK	Dev	Res	-5.19	0.00	-5.19
Capitaland	SG	Dev	Res	-5.24	0.00	-5.24
CapitaCommercial Trust *	SG	Inv	Off	-5.30	0.00	-5.30
Hysan Development	HK	Inv	Off	-5.50	0.00	-5.50
FKP Property Group	AU	Dev	Div	-5.53	0.00	-5.53
Hang Lung Properties	HK	Dev	Rtl	-6.61	1.07	-5.54
Singapore Land	SG	Inv	Off	-6.14	0.00	-6.14
HKR International	HK	Dev	Div	-7.01	0.00	-7.01
Keppel Land	SG	Dev	Off	-8.00	0.00	-8.00
Kerry Properties	HK	Dev	Div	-8.33	0.00	-8.33
China Overseas Land	HK	Dev	Off	-14.57	0.00	-14.57
Great Eagle Holdings	HK	Dev	Off	-17.16	0.00	-17.16

CONTACT DETAILS:

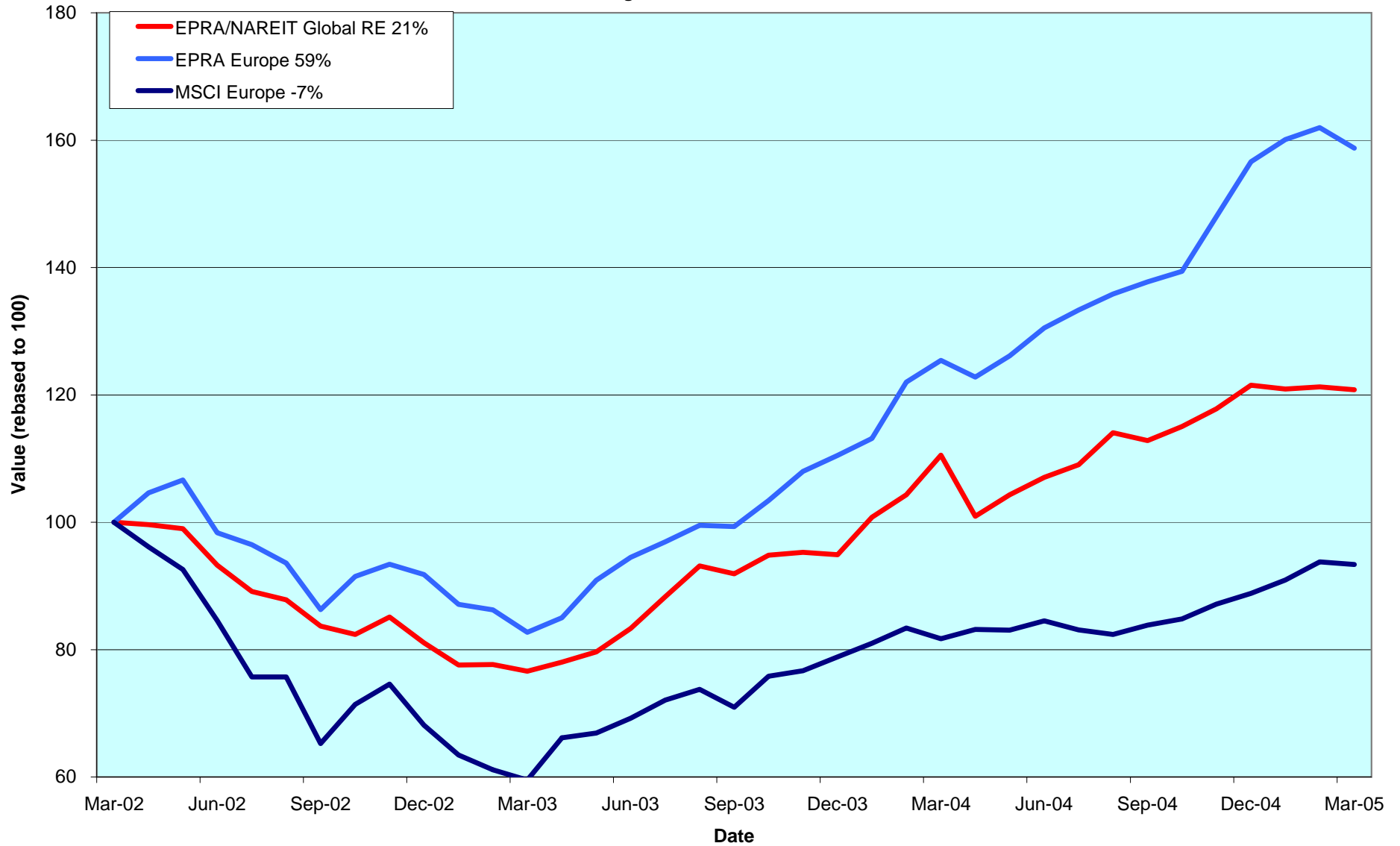
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Section 3
EPRA Europe Index

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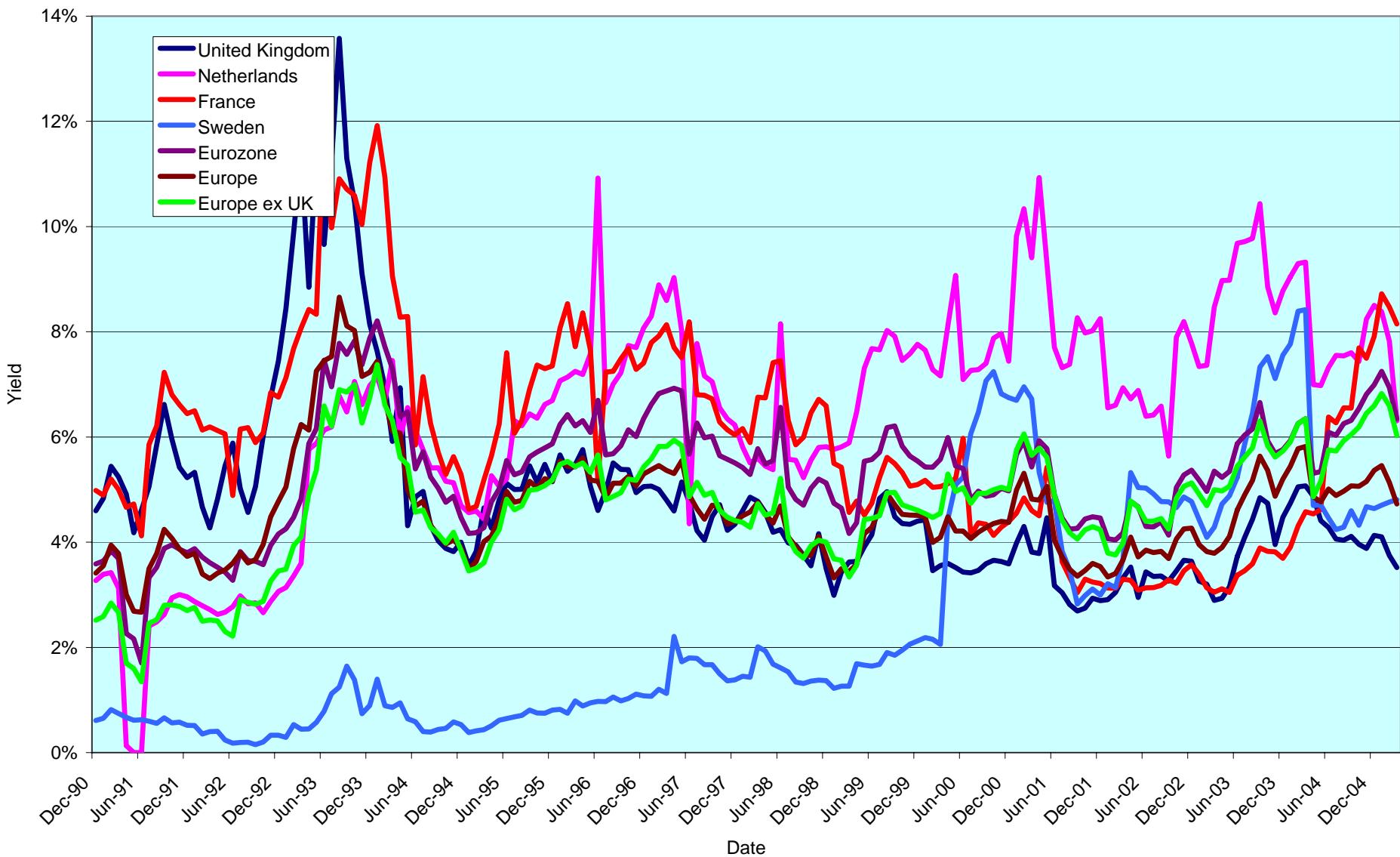
**EPRA Europe v EPRA/NAREIT Global & MSCI Europe -
Total Return (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Europe

21-Mar **Quarterly Review Changes**

Additions:

Technopolis (Finland); 100% free float.
Big Yellow Group (UK); 75% free float.
Insight Foundation Property Trust (UK); 75% free float.
ISIS Property Trust (UK); 75% free float.
ISIS Property Trust 2 (UK); 75% free float.
Primary Health Properties (UK); 100% free float.
Standard Life Investment Property Income Trust (UK); 100% free float.
UK Balanced Property Trust (UK); 100% free float.

Free Float Changes:

Minerva (UK): free float adjusted to 100%.

Watchlist In:

Conwert Immobilien (Austria).
Wereldhave Belgium (Belgium).
Foras Holding (Denmark).
TK Development (Denmark).
Fonciere Des Regions (France).
Orco Property Group (France).
Lamda Development (Greece).
Invesco UK Property Income Trust (UK).
McKay Securities Plc (UK).
Tops Estates (UK).

Deletions:

None.

Watchlist Out:

None.

29-Mar F&C Commercial Property Trust (UK); 40% free float.

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Corporate Actions & Changes Europe

Industrial Funds Ltd agreed to buy Ashtenne Holdings (UK) for GBP 170 million.

On 15 March, Metrovacesa (Spain) announced that it would pay 89.75 for each Gecina share on 30 December, or 87.65 apiece if investors opt to take the money when the transaction closes in May.

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

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Dividends Europe

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
9-Mar	ISIS Property Trust 2 Ld	Inv	Div	GBP	0.019	3.33	29-Mar	Interim
9-Mar	Minerva	Inv	Off	GBP	0.012	1.43	14-Apr	Interim
16-Mar	Primary Health Prop.	Dev	Div	GBP	0.067	4.29	26-May	Interim
18-Mar	Hufvudstaden A	Inv	Off	SEK	1.300	2.60	29-Mar	Annual
21-Mar	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	7.43	29-Mar	Final
23-Mar	Technopolis	Inv	Off	EUR	0.120	3.43	5-Apr	Annual
24-Mar	Castellum	Inv	Div	SEK	9.500	4.11	4-Apr	Annual
24-Mar	Sponda	Inv	Off	EUR	0.500	7.15	6-Apr	Annual
4-Apr	Wereldhave *	Inv	Off	EUR	4.500	5.70	8-Apr	Annual
6-Apr	Citycon OYJ	Inv	Rtl	EUR	0.140	5.71	15-Apr	Annual
6-Apr	Liberty International	Inv	Rtl	GBP	0.157	2.96	21-Apr	Final
6-Apr	St Modwen Properties	Inv	Div	GBP	0.057	2.16	29-Apr	Final
7-Apr	Vastned Offices Ind *	Inv	Off	EUR	2.130	13.15	3-May	Annual
7-Apr	Vastned Retail *	Inv	Rtl	EUR	3.740	7.79	3-May	Annual
8-Apr	Kungsleden	Inv	Off	SEK	15.000	4.05	15-Apr	Annual
13-Apr	Hammerson	Inv	Rtl	GBP	0.139	2.29	12-May	Final
13-Apr	Unite Group	Dev	Res	GBP	0.019	0.96	13-May	Final
14-Apr	Allreal	Dev	Div	CHF	4.500	4.05	14-Apr	Annual
14-Apr	Klovern AB	Dev	Div	SEK	0.750	2.48	21-Apr	Annual
14-Apr	Sjaelso Gruppen	Dev	Off	DKK	40.000	5.63	17-Apr	Annual
14-Apr	UK Balanced Property Trust	Inv	Div	GBP	0.018**	5.61	April	Final
15-Apr	Klepierre *	Inv	Rtl	EUR	2.300	3.17	15-Apr	Annual
15-Apr	Unibail *	Inv	Div	EUR	0.900	5.02	15-Apr	Interim
20-Apr	Capital & Regional Props	Inv	Rtl	GBP	0.100	1.61	2-May	Final
20-Apr	Slough Estates	Inv	Ind	GBP	0.109	3.49	20-May	Final
25-Apr	Rodamco Europe *	Inv	Rtl	EUR	1.900	5.03	29-Apr	Final
29-Apr	Corio *	Inv	Rtl	EUR	2.390	5.38	12-May	Annual
29-Apr	JM	Dev	Res	SEK	7.000	2.10	9-May	Annual

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

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Immofinanz	Inv	Div	7.03	1,770	0.45	2.21	0.00	9.35	9.35	8.98	-0.14	-1.13	0.00	-1.13	-0.14	3.74	542	31
Austria Total				1,770	0.45	2.21	0.00											
Cofinimmo *	Inv	Off	124.50	892	0.23	1.11	5.82	11.15	13.95	11.18	3.41	0.16	0.00	0.16	3.41	6.36	611	68
Befimmo *	Inv	Off	73.00	536	0.14	0.67	6.33	11.84	11.59	8.34	2.74	-7.12	0.00	-7.12	-3.38	9.37	130	24
Warehouses De Pauw	Inv	Div	35.79	212	0.05	0.26	3.41	16.21	17.24	7.28	2.26	-3.35	0.00	-3.35	2.26	10.20	86	40
Intervest Offices *	Inv	Off	24.50	162	0.04	0.20	8.86	8.23	5.69	6.77	7.08	-0.77	0.00	-0.77	7.08	8.93	53	33
Leasinvest Real Estate	Inv	Off	56.45	120	0.03	0.15	6.61	10.01	9.56	8.43	-1.14	-2.00	0.00	-2.00	-1.14	7.99	69	58
Belgium Total				1,922	0.49	2.40	6.00											
Nordicom	Dev	Off	270.00	113	0.03	0.14	0.00	24.60	24.17	43.62	13.92	0.37	0.00	0.37	13.92	16.26	77	68
Sjaelso Gruppen	Dev	Off	710.00	105	0.03	0.13	5.63	28.94	43.92	59.57	18.14	2.16	0.00	2.16	18.14	28.65	176	167
Denmark Total				219	0.06	0.27	2.71											
Sponda	Inv	Off	6.99	410	0.10	0.51	7.15	22.84	18.28	10.50	4.32	-7.17	6.64	-0.53	4.32	17.31	278	68
Citycon OYJ	Inv	Rtl	2.45	213	0.05	0.27	5.71	18.22	37.99	19.51	0.41	-7.55	0.00	-7.55	0.41	26.57	69	32
Technopolis	Inv	Off	3.50	103	0.03	0.13	3.43	19.10	33.41	53.65	14.56	0.00	3.43	3.43	14.56	18.20	90	87
Finland Total				726	0.18	0.91	6.20											
Unibail *	Inv	Div	91.45	4,148	1.05	5.18	5.02	22.99	27.10	42.30	-0.29	-2.19	0.00	-2.19	-0.29	16.90	3,236	78
Gecina *	Inv	Off	88.10	2,729	0.69	3.41	3.80	13.54	26.58	43.11	20.85	8.77	0.00	8.77	20.85	13.18	3,842	141
Klepierre *	Inv	Rtl	69.35	1,281	0.32	1.60	3.17	19.84	24.09	27.98	6.45	-1.98	0.00	-1.98	6.45	17.30	1,097	86
Silic *	Inv	Off	70.05	911	0.23	1.14	4.31	17.80	22.01	24.91	-5.34	-5.34	0.00	-5.34	-5.34	16.96	139	15
France Total				9,068	2.29	11.32	4.32											

* -5 & -3 Years Total Returns are annualised

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IVG Immobilien	Inv	Div	13.06	1,135	0.29	1.42	2.60	1.45	6.31	49.55	9.29	-5.50	0.00	-5.50	9.29	34.25	663	58
Deutsche Wohnen	Dev	Res	159.75	639	0.16	0.80	5.48	7.99	8.40	21.40	14.50	0.03	0.00	-0.03	14.50	11.14	377	59
Deutsche Euroshop	Inv	Rtl	39.00	609	0.15	0.76	4.92	-NA-	9.60	17.59	1.25	-3.70	0.00	-3.70	1.25	13.09	336	55
Germany Total				2,383	0.60	2.97	3.97											
Babis Vovos	Dev	Div	13.52	138	0.03	0.17	2.22	-NA-	-8.51	-11.64	15.56	7.30	0.00	7.30	15.56	17.57	293	213
Greece Total				138	0.03	0.17	2.22											
Beni Stabili	Inv	Off	0.74	945	0.24	1.18	2.43	15.21	13.10	17.28	-1.46	-7.62	0.00	-7.62	-1.46	22.70	428	45
Aedes	Inv	Div	4.50	337	0.09	0.42	0.00	-4.72	4.81	28.43	14.62	-1.37	0.00	-1.37	14.62	21.81	468	139
Risanamento	Dev	Div	2.60	285	0.07	0.36	1.08	-NA-	7.98	93.38	29.29	8.33	0.00	8.33	29.29	24.76	242	85
Italy Total				1,567	0.40	1.96	1.66											
Rodamco Europe *	Inv	Rtl	57.70	3,879	0.98	4.84	5.03	16.16	15.05	16.76	-1.20	-5.18	0.00	-5.18	-1.20	16.60	2,320	60
Corio *	Inv	Rtl	43.13	2,860	0.72	3.57	5.38	16.21	22.09	26.39	0.07	2.69	0.00	2.69	0.07	16.15	1,451	51
Wereldhave *	Inv	Off	79.00	1,642	0.41	2.05	5.70	15.63	15.87	19.43	-1.25	-0.57	0.00	-0.57	-1.25	16.05	1,022	62
Vastned Retail *	Inv	Rtl	54.40	911	0.23	1.14	7.79	12.69	14.12	22.70	1.68	4.11	0.00	4.11	1.68	12.63	558	61
Eurocommerical Props *	Inv	Rtl	25.92	813	0.21	1.01	5.79	14.08	17.28	10.34	-0.99	-0.84	0.00	-0.84	-0.99	13.13	262	32
Nieuwe Steen Inv *	Inv	Div	18.30	618	0.16	0.77	7.43	13.09	13.14	23.65	8.88	5.23	1.96	7.19	8.88	13.92	199	32
AM	Dev	Res	8.36	567	0.14	0.71	5.14	12.32	10.74	15.66	17.09	5.29	0.00	5.29	17.09	27.30	436	77
Vastned Offices Ind *	Inv	Off	21.30	411	0.10	0.51	13.15	3.60	3.12	9.05	-6.58	-0.93	0.00	-0.93	-6.58	12.98	346	84
Netherlands Total				11,700	2.96	14.60	5.89											

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Metrovacesa	Dev	Div	41.25	2,192	0.55	2.73	2.52	24.85	39.69	38.75	22.19	5.47	0.00	5.47	22.19	26.56	4,821	220
Inmobiliaria Colonial	Inv	Off	37.53	1,577	0.40	1.97	2.41	26.71	42.74	71.66	26.79	3.53	0.00	3.53	26.79	21.09	586	37
Spain Total				3,768	0.95	4.70	2.48											
Wihlborgs B	Inv	Div	163.50	1,670	0.42	2.08	3.67	27.98	31.89	64.56	16.79	5.83	0.00	5.83	16.79	15.21	886	53
Castellum	Inv	Div	231.00	1,085	0.27	1.35	4.11	27.67	30.09	33.61	1.05	-0.86	4.08	3.22	1.05	21.47	487	45
Kungsleden	Inv	Off	321.00	665	0.17	0.83	4.05	33.83	36.88	48.44	27.89	15.68	0.00	15.68	27.89	19.03	346	52
JM	Dev	Res	238.50	548	0.14	0.68	2.10	10.83	2.14	93.25	24.54	5.53	0.00	5.53	24.54	34.18	576	105
Hufvudstaden A	Inv	Off	50.00	444	0.11	0.55	2.60	13.58	22.02	49.56	7.77	-1.96	2.55	0.59	7.77	18.68	337	76
Klovern AB	Dev	Div	20.20	140	0.04	0.17	2.48	-NA-	-NA-	23.21	4.12	2.02	0.00	2.02	4.12	-NA-	58	42
Sweden Total				4,551	1.15	5.68	3.50											
PSP Swiss Property	Inv	Off	50.00	1,514	0.38	1.89	3.30	8.12	13.26	14.78	1.21	0.00	0.00	0.00	1.21	8.02	416	27
SPS Swiss Prime Site	Inv	Off	293.25	572	0.14	0.71	4.09	-NA-	8.17	19.94	3.26	-0.59	0.00	-0.59	3.26	13.00	150	26
Allreal	Dev	Div	111.00	285	0.07	0.36	4.05	5.55	14.73	7.77	0.54	-1.77	0.00	-1.77	0.54	11.48	136	48
Zublin Holdings	Inv	Off	10.55	150	0.04	0.19	3.79	2.86	3.81	14.78	11.05	0.48	0.00	0.48	11.05	12.74	102	68
Switzerland Total				2,521	0.64	3.15	3.59											

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Land Securities	Inv	Div	12.93	8,742	2.21	10.91	3.23	14.80	16.75	22.46	-6.82	-5.96	0.00	-5.96	-7.64	16.67	9,746	111
British Land	Inv	Div	8.04	6,057	1.53	7.56	2.05	16.90	17.77	25.75	-9.67	-6.73	0.00	-6.73	-9.67	21.86	9,912	164
Liberty International	Inv	Rtl	9.64	4,506	1.14	5.62	2.96	20.51	22.38	29.33	-0.72	-1.73	0.00	-1.73	-0.72	16.71	4,052	90
Hammerson	Inv	Rtl	8.32	3,345	0.85	4.17	2.29	17.93	16.38	25.08	-4.26	-6.05	0.00	-6.05	-4.26	21.20	3,237	97
Slough Estates	Inv	Ind	4.88	2,962	0.75	3.70	3.49	10.06	11.14	12.74	-11.36	-5.57	0.00	-5.57	-11.36	21.47	2,793	94
Brixton	Inv	Ind	3.41	1,330	0.34	1.66	3.68	13.24	16.35	22.44	-1.50	-0.51	0.00	-0.51	-2.78	19.61	1,065	80
Quintain Estates	Inv	Div	5.33	1,003	0.25	1.25	1.82	35.40	36.64	27.70	-6.93	-2.38	0.00	-2.38	-7.47	26.27	675	67
Pillar Property	Inv	Rtl	7.60	987	0.25	1.23	1.27	22.09	28.49	29.50	-6.57	-4.58	0.00	-4.58	-6.92	24.55	495	50
Derwent Valley Hldgs	Inv	Off	11.00	849	0.21	1.06	1.18	16.81	16.40	41.42	-2.22	-1.87	0.00	-1.87	-2.22	24.01	629	74
Great Portland Estates	Inv	Off	3.28	774	0.20	0.97	3.59	11.06	7.63	27.82	0.83	-2.67	0.00	-2.67	-0.38	15.28	400	52
London Merchant	Inv	Off	2.06	736	0.19	0.92	3.45	4.22	12.84	24.08	-7.66	-9.35	0.00	-9.35	-8.65	24.81	598	81
Capital & Regional Props	Inv	Rtl	6.95	679	0.17	0.85	1.61	27.15	38.47	39.28	0.00	0.00	0.00	0.00	0.00	20.23	680	100
Shaftesbury	Inv	Rtl	3.53	675	0.17	0.84	1.39	10.80	10.02	38.32	-3.72	-1.94	0.00	-1.94	-3.72	30.45	492	73
Minerva	Inv	Off	2.50	581	0.15	0.73	1.43	3.17	-0.35	4.60	-10.28	-7.83	0.45	-7.39	-10.28	33.34	1,238	213
Workspace Group	Inv	Off	2.35	576	0.15	0.72	1.51	25.19	24.30	51.22	8.37	-1.43	0.00	-1.43	8.37	16.15	284	49
Grainger Trust	Inv	Res	3.98	538	0.14	0.67	1.30	42.77	34.11	6.23	4.59	-4.44	0.00	-4.44	4.59	26.70	437	81
Daejan Holdings	Inv	Div	29.13	518	0.13	0.65	2.33	29.75	28.81	28.88	7.11	0.09	0.00	0.09	7.11	18.90	79	15
Unite Group	Dev	Res	2.95	475	0.12	0.59	0.96	6.00	-1.26	50.29	-2.40	-3.20	0.00	-3.20	-2.40	35.52	431	91
F&C Commercial Property	Inv	Rtl	1.11	472	0.12	0.59	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
St Modwen Properties	Inv	Div	3.55	468	0.12	0.58	2.16	31.55	38.32	18.99	3.72	-3.99	0.00	-3.99	3.72	23.86	147	31
CLS Holdings	Inv	Off	4.31	401	0.10	0.50	0.00	23.26	20.88	33.02	5.77	-5.27	0.00	-5.27	5.77	20.47	154	38
UK Balanced Property Trus	Inv	Div	1.27	353	0.09	0.44	5.61	-NA-	11.99	17.38	7.32	1.40	0.00	1.40	7.32	7.95	121	34
Insight Foundation Property	Inv	Div	1.16	327	0.08	0.41	2.92	-NA-	-NA-	-NA-	7.02	3.12	0.00	3.12	7.02	-NA-	695	212
Warner Estate Holdings	Inv	Div	5.60	310	0.08	0.39	3.48	23.00	24.23	21.24	8.73	-3.53	0.00	-3.53	8.73	12.43	85	28
Helical Bar	Dev	Off	11.53	297	0.08	0.37	1.60	19.49	14.84	38.98	-3.96	-2.95	0.00	-2.95	-3.96	24.08	186	63
Development Securities	Dev	Off	4.78	254	0.06	0.32	1.30	17.54	12.07	32.48	8.51	0.31	0.00	0.31	8.51	25.25	157	62
Ashtenne Holdings	Inv	Ind	4.61	236	0.06	0.29	2.34	26.91	29.57	40.24	5.73	7.84	0.00	7.84	5.73	19.35	165	70
Big Yellow Group	Inv	Ind	2.02	220	0.06	0.27	0.85	-NA-	22.93	53.96	6.90	-1.71	0.00	-1.71	6.90	33.19	565	257
Freeport	Inv	Rtl	3.83	210	0.05	0.26	0.73	-8.91	-3.34	-0.96	-2.71	-2.55	0.00	-2.55	-3.41	32.95	226	108
Town Centre Securities	Inv	Rtl	3.06	187	0.05	0.23	2.15	31.02	34.68	33.93	-6.75	-6.14	0.00	-6.14	-8.12	17.10	31	17
Standard Life Inv Prop Inc	Inv	Div	1.14	166	0.04	0.21	5.70	-NA-	-NA-	12.34	6.32	2.24	0.00	2.24	6.32	-NA-	34	20
ISIS Property Trust 2 Ld	Inv	Div	1.24	149	0.04	0.19	3.33	-NA-	-NA-	-NA-	16.50	4.66	1.59	6.25	14.24	-NA-	92	62
Mucklow <A&J>	Inv	Ind	3.76	131	0.03	0.16	3.51	24.30	20.76	30.17	-2.34	-6.00	0.00	-6.00	-2.34	20.63	40	31
ISIS Property Trust Ld	Inv	Div	1.29	107	0.03	0.13	5.42	-NA-	-NA-	23.86	7.38	3.19	0.00	3.19	7.38	-NA-	29	27
Primary Health Prop.	Dev	Div	2.98	94	0.02	0.12	4.29	24.96	22.74	26.64	10.61	-9.44	2.03	-7.41	10.61	19.82	80	85
United Kingdom Total				39,801	10.06	49.67	2.57											

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Mar	EUR (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	Vlty (%)
Europe	EUR	2,074.81	80,133	100.00	3.42	15.48	16.66	26.58	1.37	-2.00	1.37	13.08
Europe Net Index	EUR	1,313.35	80,133	100.00	2.56	-NA-	-NA-	-NA-	1.30	-2.03	1.30	-NA-
Euro Zone	EUR	2,186.20	33,042	41.23	4.40	17.02	21.49	28.83	4.88	-0.20	4.88	11.19
Euro Zone Net Index	EUR	1,340.65	33,042	41.23	3.30	-NA-	-NA-	-NA-	4.80	-0.23	4.80	-NA-
Europe Ex UK	EUR	2,279.84	40,333	50.33	4.25	17.45	21.17	31.01	5.46	0.35	5.46	10.65
Europe Ex UK Net Index	EUR	2,276.81	40,333	50.33	3.19	16.11	19.70	29.47	5.35	0.28	5.35	10.59
Europe Liquid 40	EUR	2,030.43	68,368	85.32	3.37	15.28	16.58	27.02	0.62	-2.24	0.62	13.27
Europe Liquid 40 Net Index	EUR	2,012.21	68,368	85.32	2.53	-NA-	-NA-	-NA-	0.55	-2.28	0.55	-NA-
Europe Liquid 40 Ex UK	EUR	2,391.24	34,129	42.59	4.09	19.73	24.64	32.66	5.28	0.20	5.28	11.10
Europe Liquid 40 Ex UK Net Index	EUR	2,350.61	34,129	42.59	3.07	-NA-	-NA-	-NA-	5.16	0.13	5.16	-NA-
UK	EUR	1,911.28	39,801	49.67	2.57	13.88	12.76	22.10	-2.62	-4.33	-2.62	16.91
UK Net Index	EUR	1,265.28	39,801	49.67	1.93	-NA-	-NA-	-NA-	-2.64	-4.33	-2.64	-NA-
Netherlands	EUR	2,178.91	11,700	14.60	5.89	18.28	18.84	20.52	0.35	-0.43	0.35	12.28
France	EUR	2,474.46	9,068	11.32	4.32	20.27	28.43	42.40	6.44	0.55	6.44	13.02
Sweden	EUR	2,965.83	4,551	5.68	3.50	21.94	26.38	58.15	11.69	5.26	11.69	17.93
Spain	EUR	3,671.60	3,768	4.70	2.48	28.17	41.21	57.46	24.15	4.65	24.15	20.91
Switzerland	EUR	1,399.57	2,521	3.15	3.59	6.92	8.62	16.57	1.78	-1.09	1.78	7.12
Germany	EUR	858.79	2,383	2.97	3.97	-2.06	-1.39	33.25	8.76	-3.61	8.76	30.45
Belgium	EUR	1,616.41	1,922	2.40	6.00	13.44	14.39	10.73	1.28	-2.57	1.28	5.79
Austria	EUR	1,376.54	1,770	2.21	0.00	-NA-	8.63	8.32	-0.14	-1.12	-0.14	3.86
Italy	EUR	2,796.65	1,567	1.96	1.66	13.99	15.52	30.98	5.87	-3.72	5.87	18.97
Finland	EUR	2,704.49	726	0.91	6.20	21.37	21.22	13.67	3.28	-2.66	3.28	17.91
Denmark	EUR	222.38	219	0.27	2.71	-28.56	-37.07	47.35	16.06	1.13	16.06	61.42
Greece	EUR	947.91	138	0.17	2.22	-NA-	-NA-	-5.21	15.56	7.30	15.56	-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
		31-Mar	EUR (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	Vlty (%)
Europe	EUR	1,704.31	80,133	100.00	0.00	11.10	12.05	21.91	1.07	-2.12	1.07	13.07
Euro Zone	EUR	1,711.75	33,042	41.23	0.00	11.53	15.49	22.49	4.53	-0.33	4.53	11.03
Europe Ex UK	EUR	1,800.12	40,333	50.33	0.00	12.16	15.42	24.96	5.02	0.09	5.02	10.57
Europe Liquid 40	EUR	1,626.99	68,368	85.32	0.00	10.36	11.06	22.25	0.32	-2.37	0.32	13.50
Europe Liquid 40 Ex UK	EUR	1,811.05	34,129	42.59	0.00	13.37	17.15	26.39	4.81	-0.05	4.81	11.11
UK	EUR	1,624.52	39,801	49.67	0.00	10.30	9.15	18.67	-2.79	-4.33	-2.79	17.01
Netherlands	EUR	1,515.35	11,700	14.60	0.00	10.18	10.77	14.22	0.25	-0.53	0.25	12.12
France	EUR	2,036.91	9,068	11.32	0.00	15.68	23.35	34.25	5.95	0.55	5.95	13.18
Sweden	EUR	2,355.50	4,551	5.68	0.00	16.55	20.66	53.29	10.30	3.95	10.30	18.42
Spain	EUR	3,051.50	3,768	4.70	0.00	23.69	35.81	52.23	23.12	4.65	23.12	20.68
Switzerland	EUR	1,212.45	2,521	3.15	0.00	3.90	5.46	12.46	1.78	-1.09	1.78	6.98
Germany	EUR	715.68	2,383	2.97	0.00	-5.56	-5.14	26.91	8.76	-3.61	8.76	30.08
Belgium	EUR	1,178.32	1,922	2.40	0.00	6.49	7.35	3.99	1.28	-2.57	1.28	7.17
Austria	EUR	1,376.53	1,770	2.21	0.00	-NA-	8.63	8.32	-0.14	-1.13	-0.14	3.86
Italy	EUR	2,408.43	1,567	1.96	0.00	10.63	12.31	26.71	5.87	-3.72	5.87	19.04
Finland	EUR	2,019.94	726	0.91	0.00	15.61	13.81	5.98	-1.17	-6.86	-1.17	19.28
Denmark	EUR	215.26	219	0.27	0.00	-29.02	-37.25	47.31	16.06	1.12	16.06	61.52
Greece	EUR	930.45	138	0.17	0.00	-NA-	-NA-	-NA-	15.56	7.30	15.56	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Mar	EUR (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	Vlty (%)
Europe	USD	2,678.33	104,150	100.00	3.42	22.80	33.26	33.87	-3.07	-4.03	-3.07	15.95
Europe Net Index	USD	1,356.18	104,150	100.00	2.56	-NA-	-NA-	-NA-	-NA-	-4.07	-NA-	-NA-
Euro Zone	USD	2,802.28	42,945	41.23	4.40	24.27	38.78	36.26	0.29	-2.27	0.29	14.66
Euro Zone Net Index	USD	1,384.38	42,945	41.23	3.30	-NA-	-NA-	-NA-	-NA-	-2.31	-NA-	-NA-
Europe Ex UK	USD	2,942.35	52,421	50.33	4.25	24.89	38.41	38.56	0.85	-1.74	0.85	14.36
Europe Ex UK Net Index	USD	2,940.17	52,421	50.33	3.19	-NA-	-NA-	-NA-	-NA-	-1.81	-NA-	-NA-
Europe Liquid 40	USD	2,096.66	88,859	85.32	3.37	-NA-	-NA-	-NA-	-NA-	-4.28	-NA-	-NA-
Europe Liquid 40 Net Index	USD	2,077.84	88,859	85.32	2.53	-NA-	-NA-	-NA-	-NA-	-4.31	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,469.22	44,358	42.59	4.09	-NA-	-NA-	-NA-	-NA-	-1.88	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	USD	2,427.28	44,358	42.59	3.07	-NA-	-NA-	-NA-	-NA-	-1.96	-NA-	-NA-
UK	USD	2,478.41	51,730	49.67	2.57	21.07	28.78	29.13	-6.89	-6.32	-6.89	19.07
UK Net Index	USD	1,306.55	51,730	49.67	1.93	-NA-	-NA-	-NA-	-NA-	-6.32	-NA-	-NA-
Netherlands	USD	2,745.75	15,207	14.60	5.89	25.18	35.75	27.48	-4.05	-2.50	-4.05	15.39
France	USD	3,196.05	11,786	11.32	4.32	27.91	46.72	50.61	1.79	-1.54	1.79	17.20
Sweden	USD	3,845.87	5,915	5.68	3.50	29.64	44.35	67.25	6.80	3.07	6.80	20.91
Spain	USD	4,743.29	4,898	4.70	2.48	36.32	61.30	66.53	18.72	2.47	18.72	22.53
Switzerland	USD	1,814.85	3,277	3.15	3.59	13.67	24.05	23.28	-2.68	-3.15	-2.68	11.58
Germany	USD	1,109.16	3,098	2.97	3.97	4.16	12.64	40.94	4.00	-5.62	4.00	31.12
Belgium	USD	2,087.40	2,498	2.40	6.00	20.65	30.67	17.11	-3.15	-4.60	-3.15	11.60
Austria	USD	2,040.71	2,300	2.21	0.00	-NA-	24.03	14.56	-4.51	-3.18	-4.51	10.31
Italy	USD	3,611.90	2,037	1.96	1.66	21.23	31.97	38.53	1.23	-5.73	1.23	20.64
Finland	USD	3,491.70	943	0.91	6.20	29.07	38.46	20.21	-1.25	-4.70	-1.25	20.27
Denmark	USD	288.36	284	0.27	2.71	-24.05	-28.13	55.83	10.98	-0.98	10.98	62.05
Greece	USD	1,002.33	179	0.17	2.22	-NA-	-NA-	-NA-	10.50	5.07	10.50	-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
		31-Mar	EUR (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	Vlty (%)
Europe	USD	2,199.83	104,150	100.00	0.00	18.14	28.00	28.94	-3.36	-4.16	-3.36	15.93
Euro Zone	USD	2,209.41	42,945	41.23	0.00	18.60	31.92	29.55	-0.05	-2.41	-0.05	14.42
Europe Ex UK	USD	2,323.45	52,421	50.33	0.00	19.27	31.85	32.17	0.42	-1.99	0.42	14.19
Europe Liquid 40	USD	1,680.07	88,859	85.32	0.00	-NA-	-NA-	-NA-	-NA-	-4.40	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	1,870.13	44,358	42.59	0.00	-NA-	-NA-	-NA-	-NA-	-2.13	-NA-	-NA-
UK	USD	2,106.56	51,730	49.67	0.00	17.27	24.67	25.51	-7.05	-6.32	-7.05	19.22
Netherlands	USD	1,955.89	15,207	14.60	0.00	17.16	26.53	20.80	-4.14	-2.60	-4.14	15.23
France	USD	2,629.08	11,786	11.32	0.00	23.01	40.90	41.99	1.32	-1.54	1.32	17.37
Sweden	USD	3,054.43	5,915	5.68	0.00	23.91	37.81	62.11	5.47	1.78	5.47	21.35
Spain	USD	3,938.64	4,898	4.70	0.00	31.53	55.13	61.01	17.73	2.47	17.73	22.35
Switzerland	USD	1,572.22	3,277	3.15	0.00	10.46	20.45	18.94	-2.68	-3.15	-2.68	11.38
Germany	USD	923.75	3,098	2.97	0.00	0.42	8.36	34.23	4.00	-5.62	4.00	30.44
Belgium	USD	1,520.88	2,498	2.40	0.00	13.24	22.62	9.99	-3.15	-4.60	-3.15	10.78
Austria	USD	2,040.79	2,300	2.21	0.00	-NA-	24.08	14.57	-4.51	-3.18	-4.51	10.33
Italy	USD	3,108.60	2,037	1.96	0.00	17.64	28.29	34.02	1.23	-5.73	1.23	20.35
Finland	USD	2,607.19	943	0.91	0.00	22.93	30.01	12.09	-5.50	-8.79	-5.50	21.51
Denmark	USD	279.14	284	0.27	0.00	-24.54	-28.33	55.79	10.98	-0.98	10.98	62.14
Greece	USD	1,002.33	179	0.17	0.00	-NA-	-NA-	-NA-	10.50	5.07	10.50	-NA-

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Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Local (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
Europe	GBP	2,284.24	55,116	100.00	3.42	18.71	21.27	30.21	-1.53	-2.21	-1.53	14.20
Europe Net Index	GBP	1,156.64	55,116	52.92	2.56	-NA-	-NA-	-NA-	-NA-	-2.24	-NA-	-NA-
Euro Zone	GBP	2,389.96	22,726	41.23	4.40	20.13	26.29	32.53	1.89	-0.41	1.89	13.44
Euro Zone Net Index	GBP	1,180.68	22,726	21.82	3.30	-NA-	-NA-	-NA-	-NA-	-0.45	-NA-	-NA-
Europe Ex UK	GBP	2,509.41	27,741	50.33	4.25	20.74	25.95	34.77	2.45	0.14	2.45	12.90
Europe Ex UK Net Index	GBP	2,507.56	27,741	26.64	3.19	-NA-	-NA-	-NA-	-NA-	0.06	-NA-	-NA-
Europe Liquid 40	GBP	1,788.16	47,024	45.15	3.37	-NA-	-NA-	-NA-	-NA-	-2.45	-NA-	-NA-
Europe Liquid 40 Net Index	GBP	1,772.11	47,024	45.15	2.53	-NA-	-NA-	-NA-	-NA-	-2.49	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	2,105.90	23,474	22.54	4.09	-NA-	-NA-	-NA-	-NA-	-0.01	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	GBP	2,070.13	23,474	22.54	3.07	-NA-	-NA-	-NA-	-NA-	-0.09	-NA-	-NA-
UK	GBP	2,124.32	27,375	49.67	2.57	17.02	17.23	25.57	-5.40	-4.53	-5.40	17.21
UK Net Index	GBP	1,114.31	27,375	49.67	1.93	-NA-	-NA-	-NA-	-NA-	-4.53	-NA-	-NA-
Netherlands	GBP	2,341.74	8,047	14.60	5.89	-NA-	-NA-	-NA-	-NA-	-0.64	-NA-	-NA-
France	GBP	2,725.78	6,237	11.32	4.32	-NA-	-NA-	-NA-	-NA-	0.34	-NA-	-NA-
Sweden	GBP	3,279.99	3,130	5.68	3.50	-NA-	-NA-	-NA-	-NA-	5.03	-NA-	-NA-
Spain	GBP	4,045.37	2,592	4.70	2.48	-NA-	-NA-	-NA-	-NA-	4.43	-NA-	-NA-
Switzerland	GBP	1,547.81	1,734	3.15	3.59	-NA-	-NA-	-NA-	-NA-	-1.30	-NA-	-NA-
Germany	GBP	945.96	1,639	2.97	3.97	-NA-	-NA-	-NA-	-NA-	-3.82	-NA-	-NA-
Belgium	GBP	1,780.26	1,322	2.40	6.00	-NA-	-NA-	-NA-	-NA-	-2.78	-NA-	-NA-
Austria	GBP	1,740.44	1,217	2.21	0.00	-NA-	-NA-	-NA-	-NA-	-1.34	-NA-	-NA-
Italy	GBP	3,080.45	1,078	1.96	1.66	-NA-	-NA-	-NA-	-NA-	-3.93	-NA-	-NA-
Finland	GBP	2,977.93	499	0.91	6.20	-NA-	-NA-	-NA-	-NA-	-2.88	-NA-	-NA-
Denmark	GBP	245.93	150	0.27	2.71	-NA-	-NA-	-NA-	-NA-	0.91	-NA-	-NA-
Greece	GBP	854.85	95	0.17	2.22	-NA-	-NA-	-NA-	-NA-	7.07	-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
		31-Mar	Local (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	Vlty (%)
Europe	GBP	1,876.15	55,116	100.00	0.00	14.21	16.48	25.41	-1.82	-2.33	-1.82	14.15
Euro Zone	GBP	1,884.32	22,726	41.23	0.00	14.65	20.05	26.00	1.55	-0.54	1.55	13.18
Europe Ex UK	GBP	1,981.58	27,741	50.33	0.00	15.30	19.98	28.55	2.02	-0.12	2.02	12.72
Europe Liquid 40	GBP	1,432.86	47,024	85.32	0.00	-NA-	-NA-	-NA-	-NA-	-2.58	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	1,594.96	23,474	42.59	0.00	-NA-	-NA-	-NA-	-NA-	-0.27	-NA-	-NA-
UK	GBP	1,805.76	27,375	49.67	0.00	13.35	13.48	22.06	-5.56	-4.54	-5.56	17.33
Netherlands	GBP	1,668.11	8,047	14.60	0.00	-NA-	-NA-	-NA-	-NA-	-0.74	-NA-	-NA-
France	GBP	2,242.24	6,237	11.32	0.00	-NA-	-NA-	-NA-	-NA-	0.34	-NA-	-NA-
Sweden	GBP	2,605.00	3,130	5.68	0.00	-NA-	-NA-	-NA-	-NA-	3.72	-NA-	-NA-
Spain	GBP	3,359.11	2,592	4.70	0.00	-NA-	-NA-	-NA-	-NA-	4.43	-NA-	-NA-
Switzerland	GBP	1,340.88	1,734	3.15	0.00	-NA-	-NA-	-NA-	-NA-	-1.30	-NA-	-NA-
Germany	GBP	787.83	1,639	2.97	0.00	-NA-	-NA-	-NA-	-NA-	-3.82	-NA-	-NA-
Belgium	GBP	1,297.10	1,322	2.40	0.00	-NA-	-NA-	-NA-	-NA-	-2.78	-NA-	-NA-
Austria	GBP	1,740.51	1,217	2.21	0.00	-NA-	-NA-	-NA-	-NA-	-1.34	-NA-	-NA-
Italy	GBP	2,651.20	1,078	1.96	0.00	-NA-	-NA-	-NA-	-NA-	-3.93	-NA-	-NA-
Finland	GBP	2,223.57	499	0.91	0.00	-NA-	-NA-	-NA-	-NA-	-7.06	-NA-	-NA-
Denmark	GBP	238.07	150	0.27	0.00	-NA-	-NA-	-NA-	-NA-	0.91	-NA-	-NA-
Greece	GBP	839.16	95	0.17	0.00	-NA-	-NA-	-NA-	-NA-	7.07	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Mar	Local (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	Vlty (%)
			31-Mar	31-Mar								
Europe	JPY	2,798.83	11,139,932	100.00	3.42	-NA-	-NA-	-NA-	-NA-	-1.57	-NA-	-NA-
Europe Net Index	JPY	1,417.20	11,139,932	100.00	2.56	-NA-	-NA-	-NA-	-NA-	-1.61	-NA-	-NA-
Euro Zone	JPY	2,928.36	4,593,369	41.23	4.40	-NA-	-NA-	-NA-	-NA-	0.23	-NA-	-NA-
Euro Zone Net Index	JPY	1,446.66	4,593,369	41.23	3.30	-NA-	-NA-	-NA-	-NA-	0.20	-NA-	-NA-
Europe Ex UK	JPY	3,074.72	5,606,944	50.33	4.25	-NA-	-NA-	-NA-	-NA-	0.78	-NA-	-NA-
Europe Ex UK Net Index	JPY	3,072.45	5,606,944	50.33	3.19	-NA-	-NA-	-NA-	-NA-	0.71	-NA-	-NA-
Europe Liquid 40	JPY	2,190.99	9,504,392	85.32	3.37	-NA-	-NA-	-NA-	-NA-	-1.82	-NA-	-NA-
Europe Liquid 40 Net Index	JPY	2,171.32	9,504,392	85.32	2.53	-NA-	-NA-	-NA-	-NA-	-1.86	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	2,580.32	4,744,512	42.59	4.09	-NA-	-NA-	-NA-	-NA-	0.63	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	JPY	2,536.48	4,744,512	42.59	3.07	-NA-	-NA-	-NA-	-NA-	0.56	-NA-	-NA-
UK	JPY	2,589.91	5,532,988	49.67	2.57	-NA-	-NA-	-NA-	-NA-	-3.91	-NA-	-NA-
UK Net Index	JPY	1,365.33	5,532,988	49.67	1.93	-NA-	-NA-	-NA-	-NA-	-3.91	-NA-	-NA-
Netherlands	JPY	2,869.28	1,626,500	14.60	5.89	-NA-	-NA-	-NA-	-NA-	0.00	-NA-	-NA-
France	JPY	3,339.84	1,260,664	11.32	4.32	-NA-	-NA-	-NA-	-NA-	0.99	-NA-	-NA-
Sweden	JPY	4,018.90	632,699	5.68	3.50	-NA-	-NA-	-NA-	-NA-	5.71	-NA-	-NA-
Spain	JPY	4,956.70	523,853	4.70	2.48	-NA-	-NA-	-NA-	-NA-	5.10	-NA-	-NA-
Switzerland	JPY	1,896.50	350,491	3.15	3.59	-NA-	-NA-	-NA-	-NA-	-0.66	-NA-	-NA-
Germany	JPY	1,159.06	331,330	2.97	3.97	-NA-	-NA-	-NA-	-NA-	-3.19	-NA-	-NA-
Belgium	JPY	2,181.31	267,157	2.40	6.00	-NA-	-NA-	-NA-	-NA-	-2.15	-NA-	-NA-
Austria	JPY	2,132.52	246,014	2.21	0.00	-NA-	-NA-	-NA-	-NA-	-0.70	-NA-	-NA-
Italy	JPY	3,774.40	217,830	1.96	1.66	-NA-	-NA-	-NA-	-NA-	-3.31	-NA-	-NA-
Finland	JPY	3,648.79	100,890	0.91	6.20	-NA-	-NA-	-NA-	-NA-	-2.25	-NA-	-NA-
Denmark	JPY	301.34	30,385	0.27	2.71	-NA-	-NA-	-NA-	-NA-	1.56	-NA-	-NA-
Greece	JPY	1,047.42	19,132	0.17	2.22	-NA-	-NA-	-NA-	-NA-	7.76	-NA-	-NA-
Switzerland	CHF	1,358.27	3,906	-NA-	3.59	6.34	10.61	16.00	2.01	-0.31	2.01	6.46
Sweden	SEK	3,188.07	41,663	-NA-	3.50	24.44	26.92	56.21	13.20	6.39	13.20	17.15

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EPRA/NAREIT Europe Index - Index Performance

Price Index Description	Curr	Close Value 31-Mar	Free Float Mkt Cap Local (m) 31-Mar	Free Float Mkt Cap (% Weight) 31-Mar	Div Yld (%) 31-Mar	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) Mar-05	Price Rtn (%) YTD	36 Mths Vlty (%)
Europe	JPY	1,876.15	11,139,932	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-1.70	-NA-	-NA-
Euro Zone	JPY	1,884.32	4,593,369	41.23	0.00	-NA-	-NA-	-NA-	-NA-	0.10	-NA-	-NA-
Europe Ex UK	JPY	1,981.58	5,606,944	50.33	0.00	-NA-	-NA-	-NA-	-NA-	0.53	-NA-	-NA-
Europe Liquid 40	JPY	1,755.65	9,504,392	85.32	0.00	-NA-	-NA-	-NA-	-NA-	-1.95	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	1,954.27	4,744,512	42.59	0.00	-NA-	-NA-	-NA-	-NA-	0.38	-NA-	-NA-
UK	JPY	1,805.76	5,532,988	49.67	0.00	-NA-	-NA-	-NA-	-NA-	-3.92	-NA-	-NA-
Netherlands	JPY	2,043.89	1,626,500	14.60	0.00	-NA-	-NA-	-NA-	-NA-	-0.10	-NA-	-NA-
France	JPY	2,747.37	1,260,664	11.32	0.00	-NA-	-NA-	-NA-	-NA-	0.99	-NA-	-NA-
Sweden	JPY	3,191.85	632,699	5.68	0.00	-NA-	-NA-	-NA-	-NA-	4.39	-NA-	-NA-
Spain	JPY	4,115.84	523,853	4.70	0.00	-NA-	-NA-	-NA-	-NA-	5.10	-NA-	-NA-
Switzerland	JPY	1,642.95	350,491	3.15	0.00	-NA-	-NA-	-NA-	-NA-	-0.66	-NA-	-NA-
Germany	JPY	965.31	331,330	2.97	0.00	-NA-	-NA-	-NA-	-NA-	-3.19	-NA-	-NA-
Belgium	JPY	1,589.31	267,157	2.40	0.00	-NA-	-NA-	-NA-	-NA-	-2.15	-NA-	-NA-
Austria	JPY	2,132.60	246,014	2.21	0.00	-NA-	-NA-	-NA-	-NA-	-0.70	-NA-	-NA-
Italy	JPY	3,248.46	217,830	1.96	0.00	-NA-	-NA-	-NA-	-NA-	-3.31	-NA-	-NA-
Finland	JPY	2,724.49	100,890	0.91	0.00	-NA-	-NA-	-NA-	-NA-	-6.46	-NA-	-NA-
Denmark	JPY	291.70	30,385	0.27	0.00	-NA-	-NA-	-NA-	-NA-	1.56	-NA-	-NA-
Greece	JPY	1,028.21	19,132	0.17	0.00	-NA-	-NA-	-NA-	-NA-	7.77	-NA-	-NA-
Switzerland	CHF	1,176.91	3,906	-NA-	0.00	3.33	7.39	11.91	2.01	-0.31	2.01	6.47
Sweden	SEK	2,532.26	41,663	-NA-	0.00	18.94	21.17	51.40	11.78	5.06	11.78	17.57

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-05	Rtn (%) YTD	
Europe Real Estate	Local	2,174.26	3.42	17.23	19.17	28.16	0.00	-2.06	0.00	13.25
Europe MSCI	Local	3,926.12	3.37	-4.48	-0.58	15.37	4.12	-0.37	4.12	18.14
Europe JP Morgan Bonds	Local	403.31	-NA-	6.63	7.58	5.93	1.20	0.58	1.20	3.33
UK Real Estate	GBP	2,124.32	2.57	17.02	17.23	25.57	-5.40	-4.53	-5.40	17.21
UK MSCI	GBP	6,403.86	3.92	-1.66	0.83	15.78	2.98	-0.78	2.98	15.43
UK JP Morgan Bonds	GBP	452.95	-NA-	5.57	6.27	5.01	0.15	0.39	0.15	4.10
Netherlands Real Estate	EUR	2,178.91	5.89	18.28	18.84	20.52	0.35	-0.43	0.35	12.28
Netherlands MSCI	EUR	4,407.03	4.69	-7.07	-8.43	14.32	7.30	-1.75	7.30	23.13
Netherlands JP Morgan Bonds	EUR	330.47	-NA-	6.62	7.58	5.39	1.15	0.58	1.15	3.19
France Real Estate	EUR	2,474.46	4.32	20.27	28.43	42.40	6.44	0.55	6.44	13.02
France MSCI	EUR	4,410.34	2.84	-6.19	-2.92	15.22	6.52	0.79	6.52	20.35
France JP Morgan Bonds	EUR	412.32	-NA-	6.60	7.56	5.76	1.26	0.62	1.26	3.19
Sweden Real Estate	SEK	3,188.07	3.50	24.44	26.92	56.21	13.20	6.39	13.20	17.15
Sweden MSCI	SEK	17,864.82	2.53	-8.97	3.40	17.03	3.74	-0.25	3.74	26.05
Sweden JP Morgan Bonds	SEK	504.04	-NA-	6.82	8.32	6.23	1.81	0.72	1.81	3.14

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Mar	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 31-Mar							
Switzerland Real Estate	CHF	1,358.27	3.59	6.34	10.61	16.00	2.01	-0.31	2.01	6.46
Switzerland MSCI	CHF	1,715.36	1.94	-2.04	-1.29	7.92	4.76	0.47	4.76	16.45
Spain Real Estate	EUR	3,671.60	2.48	28.17	41.21	57.46	24.15	4.65	24.15	20.91
Spain MSCI	EUR	5,640.56	3.81	-1.33	6.29	18.81	2.18	-1.31	2.18	22.21
Spain JP Morgan Bonds	EUR	552.25	-NA-	6.97	7.93	5.94	1.28	0.64	1.28	3.44
Germany Real Estate	EUR	858.79	3.97	-2.06	-1.39	33.25	8.76	-3.61	8.76	30.45
Germany MSCI	EUR	1,373.06	2.25	-10.14	-5.94	12.87	2.27	-0.18	2.27	28.49
Germany JP Morgan Bonds	EUR	308.85	-NA-	6.46	7.49	5.67	1.28	0.62	1.28	3.23
Austria Real Estate	EUR	1,376.54	0.00	20.27	8.63	8.32	-0.14	-1.12	-0.14	3.86
Austria MSCI	EUR	1,971.57	2.57	17.65	25.26	41.95	6.20	-2.63	6.20	13.99
Austria JP Morgan Bonds	EUR	155.33	-NA-	-NA-	7.86	5.77	1.18	0.63	1.18	3.36
Italy Real Estate	EUR	2,796.65	1.66	13.99	15.52	30.98	5.87	-3.72	5.87	18.97
Italy MSCI	EUR	3,080.35	5.13	-0.97	4.75	27.78	5.12	1.85	5.12	18.35
Italy JP Morgan Bonds	EUR	623.70	-NA-	7.06	8.04	7.05	1.50	0.57	1.50	3.42

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Mar	Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-05	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	1,616.41	6.00	13.44	14.39	10.73	1.28	-2.57	1.28	5.79
Belgium MSCI	EUR	6,675.73	4.92	4.41	6.75	35.63	6.82	0.94	6.82	21.13
Belgium JP Morgan Bonds	EUR	385.07	-NA-	7.00	7.96	5.71	1.23	0.58	1.23	3.29
Finland Real Estate	EUR	2,704.49	6.20	21.37	21.22	13.67	3.28	-2.66	3.28	17.91
Finland MSCI	EUR	766.84	1.21	-20.37	-11.48	-12.01	5.39	-1.03	5.39	34.75
Finland JP Morgan Bonds	EUR	270.00	-NA-	6.58	7.29	4.62	0.96	0.52	0.96	3.24
Greece Real Estate	EUR	947.91	2.22	18.28	18.84	20.52	15.56	7.30	15.56	12.28
Greece MSCI	EUR	1,945.74	4.24	-8.15	13.23	32.65	3.50	-9.10	3.50	25.01
Greece JP Morgan Bonds	EUR	197.41	-NA-	7.90	8.04	5.60	1.14	0.51	1.14	3.36
Denmark Real Estate	EUR	222.96	-NA-	-28.61	-37.11	46.60	16.25	1.22	16.25	61.36
Denmark MSCI	EUR	7,100.63	2.71	1.61	5.83	24.06	11.48	3.79	11.48	19.40
Denmark JP Morgan Bonds	EUR	443.35	-NA-	6.80	7.73	5.80	1.43	0.59	1.43	2.84

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EPRA/NAREIT Europe Index - Top 20 Constituents: **31-Mar**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Europe (%) Weight 31-Mar
Land Securities	GB	Inv	Div	8,742	10.91
British Land	GB	Inv	Div	6,057	7.56
Liberty International	GB	Inv	Rtl	4,506	5.62
Unibail *	FR	Inv	Div	4,148	5.18
Rodamco Europe *	NL	Inv	Rtl	3,879	4.84
Hammerson	GB	Inv	Rtl	3,345	4.17
Slough Estates	GB	Inv	Ind	2,962	3.70
Corio *	NL	Inv	Rtl	2,860	3.57
Gecina *	FR	Inv	Off	2,729	3.41
Metrovacesa	ES	Dev	Div	2,192	2.73
Immofinanz	AT	Inv	Div	1,770	2.21
Wihlborgs B	SE	Inv	Div	1,670	2.08
Wereldhave *	NL	Inv	Off	1,642	2.05
Inmobiliaria Colonial	ES	Inv	Off	1,577	1.97
PSP Swiss Property	CH	Inv	Off	1,514	1.89
Brixton	GB	Inv	Ind	1,330	1.66
Klepierre *	FR	Inv	Rtl	1,281	1.60
IVG Immobilien	DE	Inv	Div	1,135	1.42
Castellum	SE	Inv	Div	1,085	1.35
Quintain Estates	GB	Inv	Div	1,003	1.25

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

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Europe (%) Weight 31-Mar
EPRA UK	39,801	49.67%
EPRA Netherlands	11,700	14.60%
EPRA France	9,068	11.32%
EPRA Sweden	4,551	5.68%
EPRA Spain	3,768	4.70%
EPRA Switzerland	2,521	3.15%
EPRA Germany	2,383	2.97%
EPRA Belgium	1,922	2.40%
EPRA Austria	1,770	2.21%
EPRA Italy	1,567	1.96%
EPRA Finland	726	0.91%
EPRA Denmark	219	0.27%
EPRA Greece	138	0.17%
EPRA Europe Index	80,133	100.00%
EPRA Euro Zone	33,042	41.23%
EPRA Ex-UK	40,333	50.33%
EPRA Europe Liquid 40	68,368	85.32%
EPRA Europe Liquid 40 Ex UK	34,129	42.59%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Kungsliden	SE	Inv	Off	15.68	0.00	15.68
Marylebone Warwick Bal	GB	Inv	Div	13.30	0.00	13.30
Gecina *	FR	Inv	Off	8.77	0.00	8.77
Risanamento	IT	Dev	Div	8.33	0.00	8.33
Ashtenne Holdings	GB	Inv	Ind	7.84	0.00	7.84
Babis Vovos	GR	Dev	Div	7.30	0.00	7.30
Nieuwe Steen Inv *	NL	Inv	Div	5.23	1.96	7.19
ISIS Property Trust 2 Ld	GB	Inv	Div	4.66	1.59	6.25
Wihlborgs B	SE	Inv	Div	5.83	0.00	5.83
JM	SE	Dev	Res	5.53	0.00	5.53
Metrovacesa	ES	Dev	Div	5.47	0.00	5.47
AM	NL	Dev	Res	5.29	0.00	5.29
Vastned Retail *	NL	Inv	Rtl	4.11	0.00	4.11
Inmobiliaria Colonial	ES	Inv	Off	3.53	0.00	3.53
Technopolis	FI	Inv	Off	0.00	3.43	3.43
Castellum	SE	Inv	Div	-0.86	4.08	3.22
ISIS Property Trust Ld	GB	Inv	Div	3.19	0.00	3.19
Insight Foundation Property	GB	Inv	Div	3.12	0.00	3.13
Corio *	NL	Inv	Rtl	2.69	0.00	2.69
Standard Life Inv Prop Inc Tr	GB	Inv	Div	2.24	0.00	2.24

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

Stock	Country	Sector	Sub-sector	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Deutsche Euroshop	DE	Inv	Rtl	-3.70	0.00	-3.70
St Modwen Properties	GB	Inv	Div	-3.99	0.00	-3.99
Grainger Trust	GB	Inv	Res	-4.44	0.00	-4.44
Pillar Property	GB	Inv	Rtl	-4.58	0.00	-4.58
Rodamco Europe *	NL	Inv	Rtl	-5.18	0.00	-5.18
CLS Holdings	GB	Inv	Off	-5.27	0.00	-5.27
Silic *	FR	Inv	Off	-5.34	0.00	-5.34
IVG Immobilien	DE	Inv	Div	-5.50	0.00	-5.50
Slough Estates	GB	Inv	Ind	-5.57	0.00	-5.57
Land Securities	GB	Inv	Div	-5.96	0.00	-5.96
Mucklow <A&J>	GB	Inv	Ind	-6.00	0.00	-6.00
Hammerson	GB	Inv	Rtl	-6.05	0.00	-6.05
Town Centre Securities	GB	Inv	Rtl	-6.14	0.00	-6.14
British Land	GB	Inv	Div	-6.73	0.00	-6.73
Befimmo *	BE	Inv	Off	-7.12	0.00	-7.12
Minerva	GB	Inv	Off	-7.83	0.45	-7.39
Primary Health Prop.	GB	Dev	Div	-9.44	2.03	-7.41
Citycon OYJ	FI	Inv	Rtl	-7.55	0.00	-7.55
Beni Stabili	IT	Inv	Off	-7.62	0.00	-7.62
London Merchant	GB	Inv	Off	-9.35	0.00	-9.35

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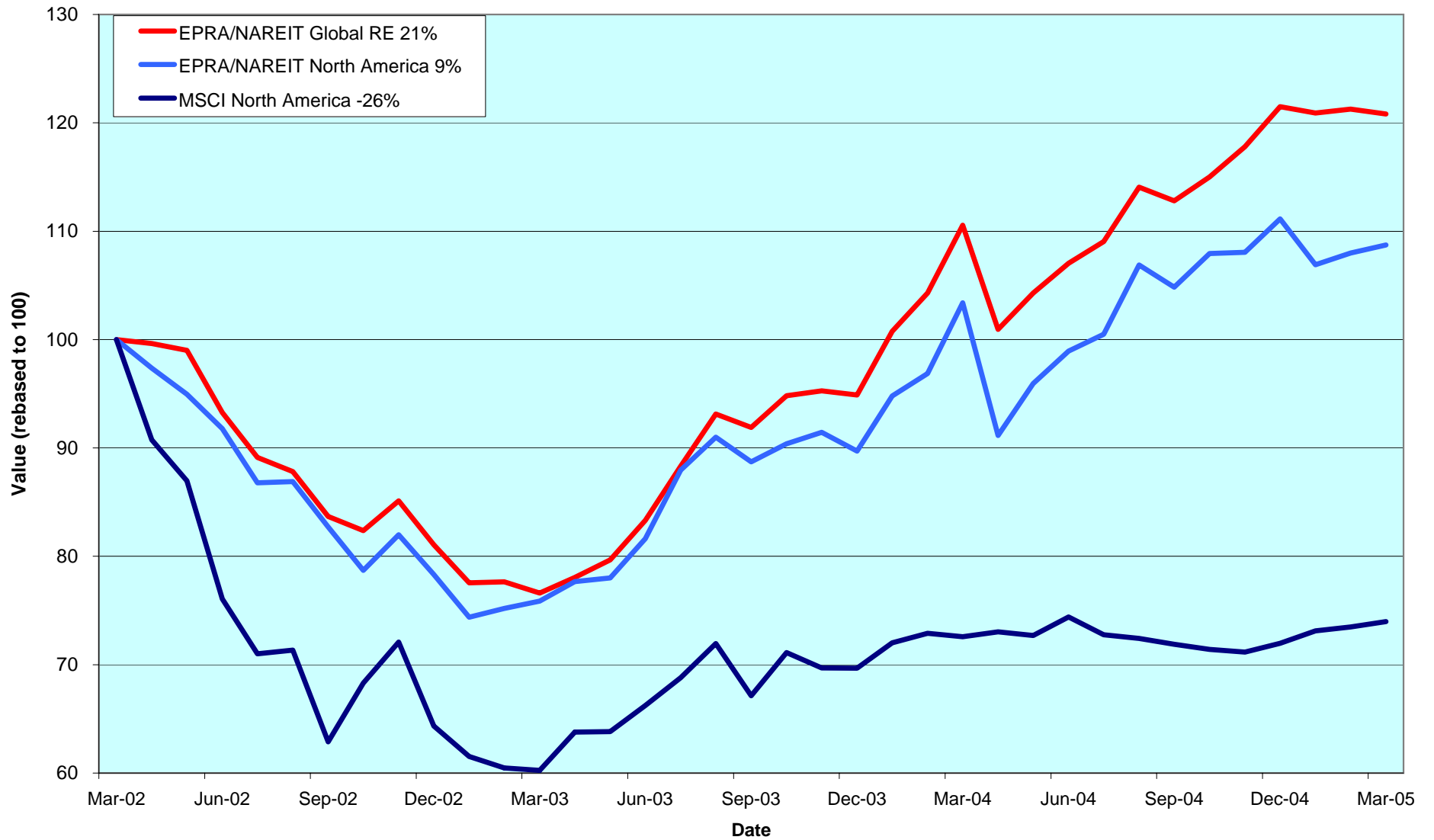
Section 4

EPRA/NAREIT North America Index

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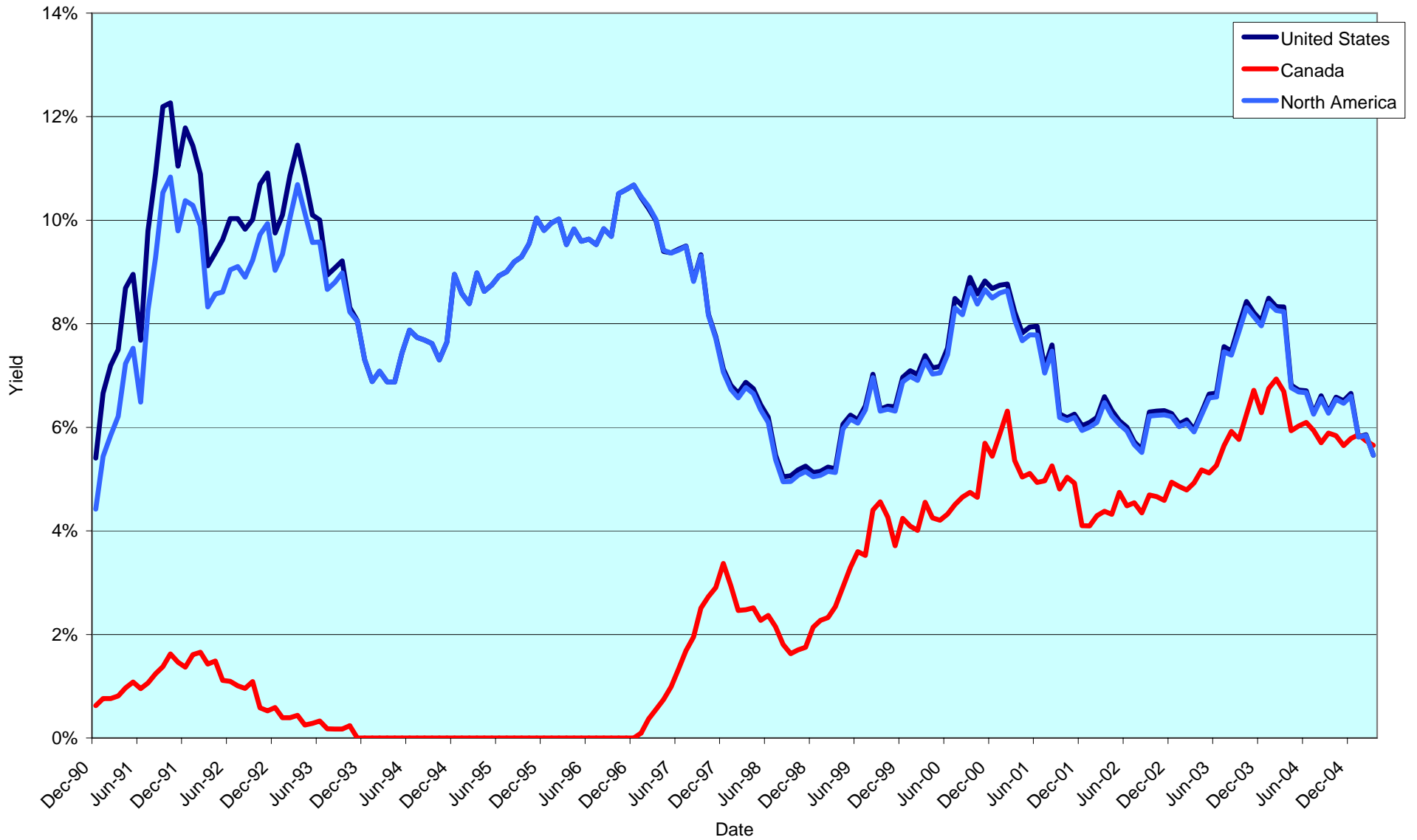
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes North America

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.

21-Mar **Quarterly Review Changes**

Additions:

Calloway REIT (Canada); 100% free float.
Canadian Hotel Income Properties REIT (Canada); 75% free float.
Dundee REIT (Canada); 100% free float.
Affordable Residential Communities (USA); 75% free float.
Biomed Realty Trust (USA); 100% free float.
Cedar Shopping Centres (USA); 100% free float.
First Potomac Realty Trust (USA); 100% free float.
Government Properties Trust (USA); 100% free float.
Highland Hospitality Corp (USA); 100% free float.
Kite Realty Group (USA); 100% free float.
Strategic Hotel Capital (USA); 100% free float.

Free Float Changes:

None.

Watchlist In:

Chartwell Senior Housing REIT (Canada).
O&Y Properties Corp (Canada).
TGS North American REIT (Canada).
Digital Realty Trust (USA).
GMH Communities Trust (USA).
Hersha Hospitality Trust (USA).
Mission West Properties (USA).
Sunrise Senior Living (USA).
Sunstone Hotel Investors (USA).
U-Store-It Trust (USA).

Deletions:

None.

Watchlist Out:

None.

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Corporate Actions & Changes North America

21-Mar Trustreet Properties (USA): share change. New number of shares: 57,651,000.

21-Mar Corrections Corp of America (USA): share change. New number of shares: 39,093,965.

29-Mar HRPT Properties Trust (USA): share change. New number of shares: 199,778,400.

04-Apr Cornerstone Realty Income Trust (USA): deleted following merger with Colonial Properties Trust.

04-Apr Colonial Properties Trust (USA): share change. New number of shares: 38,476,552.

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Mar	Camden Property Trust *	Inv	Res	USD	0.416	5.40	4-Mar	Pro Rata
2-Mar	Inland Real Estate Corp *	Inv	Rtl	USD	0.078	5.25	17-Mar	Monthly
3-Mar	Weingarten Realty *	Inv	Rtl	USD	0.440	4.88	15-Mar	Quarterly
11-Mar	Canadian Hotel Income Prope	Dev	Htl	CAD	0.075	8.58	31-Mar	Monthly
11-Mar	PS Business Parks *	Inv	Off	USD	0.290	2.88	31-Mar	Quarterly
11-Mar	Public Storage *	Inv	Div	USD	0.450	3.16	31-Mar	Quarterly
14-Mar	BRE Properties *	Inv	Res	USD	0.500	5.56	31-Mar	Quarterly
14-Mar	Equity One Inc *	Inv	Rtl	USD	0.290	5.54	31-Mar	Quarterly
14-Mar	Federal Realty Inv *	Inv	Rtl	USD	0.505	4.15	15-Apr	Quarterly
14-Mar	Parkway Properties *	Inv	Off	USD	0.650	5.57	30-Mar	Quarterly
14-Mar	Universal Health Realty *	Inv	Div	USD	0.505	7.12	31-Mar	Quarterly
15-Mar	Gables Residential Trust *	Inv	Res	USD	0.201	7.24	31-Mar	Monthly
15-Mar	Washington Real Estate *	Inv	Off	USD	0.393	5.46	31-Mar	Quarterly
16-Mar	Correctional Properties Trust *	Inv	Div	USD	0.450	7.13	30-Mar	Quarterly
16-Mar	Equity Residential Props *	Inv	Res	USD	0.433	5.37	8-Apr	Quarterly
16-Mar	H & R Real Estate *	Inv	Off	CAD	0.109	6.92	31-Mar	Monthly
16-Mar	Investors Real Estate *	Inv	Div	USD	0.162	6.91	1-Apr	Quarterly
16-Mar	LTC Properties *	Inv	Div	USD	0.300	6.77	31-Mar	Quarterly
16-Mar	Ramco Gerhenson *	Inv	Rtl	USD	0.438	6.25	1-Apr	Quarterly
17-Mar	Developers Diversified *	Inv	Rtl	USD	0.540	5.08	4-Apr	Quarterly
22-Mar	Eastgroup Properties *	Inv	Ind	USD	0.485	5.11	31-Mar	Quarterly
22-Mar	Equity Lifestyle Properties *	Inv	Res	USD	0.025	0.18	8-Apr	Quarterly
22-Mar	Innkeepers USA Trust *	Inv	Htl	USD	0.060	1.63	26-Apr	Quarterly
22-Mar	Ventas *	Inv	Div	USD	0.360	5.35	5-Apr	Quarterly
24-Mar	Catellus Development *	Inv	Ind	USD	0.270	4.05	15-Apr	Quarterly
29-Mar	Acadia Realty Trust *	Inv	Rtl	USD	0.173	4.14	15-Apr	Quarterly
29-Mar	Affordable Residential Commu	Inv	Res	USD	0.313	9.88	15-Apr	Quarterly
29-Mar	Arden Realty*	Inv	Off	USD	0.505	5.97	20-Apr	Quarterly
29-Mar	Ashford Hospitality *	Inv	Htl	USD	0.160	5.39	15-Apr	Quarterly
29-Mar	Bedford Property Inv *	Inv	Off	USD	0.510	9.34	15-Apr	Quarterly
29-Mar	BioMed Realty Trust *	Inv	Off	USD	0.270	3.35	15-Apr	Quarterly
29-Mar	Boardwalk Equities	Inv	Res	CAD	0.105	6.18	15-Apr	Monthly
29-Mar	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	7.96	15-Apr	Monthly
29-Mar	Boston Properties *	Inv	Off	USD	0.650	4.32	29-Apr	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Mar	Calloway REIT *	Inv	Rtl	CAD	0.105	7.05	15-Apr	Monthly
29-Mar	Camden Property Trust *	Inv	Res	USD	0.219	5.40	15-Apr	Pro Rata
29-Mar	Canadian Apartment Propertie	Inv	Res	CAD	0.090	7.49	15-Apr	Monthly
29-Mar	Canadian REIT *	Inv	Div	CAD	0.105	7.06	14-Apr	Monthly
29-Mar	CBL & Associates Props *	Inv	Rtl	USD	0.813	4.30	15-Apr	Quarterly
29-Mar	Cominar REIT *	Inv	Div	CAD	0.100	6.77	15-Apr	Monthly
29-Mar	Corporate Office Props *	Inv	Off	USD	0.255	3.78	15-Apr	Quarterly
29-Mar	CRT Properties *	Inv	Off	USD	0.350	6.43	29-Apr	Quarterly
29-Mar	Dundee REIT *	Inv	Div	CAD	0.183	8.59	15-Apr	Monthly
29-Mar	Entertainment Props *	Inv	Rtl	USD	0.625	5.58	15-Apr	Quarterly
29-Mar	Equity Inns *	Inv	Htl	USD	0.150	4.90	2-May	Quarterly
29-Mar	Equity Office Properties *	Inv	Off	USD	0.500	6.64	15-Apr	Quarterly
29-Mar	Essex Property Trust *	Inv	Res	USD	0.810	4.61	15-Apr	Quarterly
29-Mar	First Industrial Realty *	Inv	Ind	USD	0.695	7.30	18-Apr	Quarterly
29-Mar	Getty Realty *	Dev	Div	USD	0.435	6.69	14-Apr	Quarterly
29-Mar	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	8.11	15-Apr	Quarterly
29-Mar	Government Property Trust *	Inv	Off	USD	0.150	6.02	15-Apr	Quarterly
29-Mar	Heritage Property *	Inv	Rtl	USD	0.525	7.08	15-Apr	Quarterly
29-Mar	Highland Hospitality *	Dev	Htl	USD	0.140	4.83	15-Apr	Quarterly
29-Mar	Host Marriott *	Inv	Htl	USD	0.080	0.79	15-Apr	Quarterly
29-Mar	Inland Real Estate Corp *	Inv	Rtl	USD	0.078	5.25	18-Apr	Monthly
29-Mar	Innvest REIT *	Inv	Htl	CAD	0.094	9.91	15-Apr	Monthly
29-Mar	Kilroy Realty *	Inv	Off	USD	0.510	4.88	15-Apr	Quarterly
29-Mar	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.20	15-Apr	Monthly
29-Mar	Maguire Properties Inc. *	Inv	Off	USD	0.400	6.70	30-Apr	Quarterly
29-Mar	National Health Inv *	Inv	Div	USD	0.450	6.64	10-May	Quarterly
29-Mar	O&Y REIT *	Inv	Off	CAD	0.092	7.01	15-Apr	Monthly
29-Mar	Post Properties *	Inv	Res	USD	0.450	5.80	15-Apr	Quarterly
29-Mar	Prentiss Properties *	Inv	Off	USD	0.560	6.56	8-Apr	Quarterly
29-Mar	Retirement Residences *	Inv	Res	CAD	0.070	10.69	7-Apr	Monthly
29-Mar	Riocan Real Estate *	Inv	Rtl	CAD	0.105	6.78	7-Apr	Monthly
29-Mar	SL Green Realty *	Inv	Off	USD	0.540	3.70	15-Apr	Quarterly
29-Mar	Strategic Hotel Capital *	Dev	Htl	USD	0.220	4.49	15-Apr	Quarterly
29-Mar	Summit Real Estate *	Inv	Ind	CAD	0.128	8.28	11-Apr	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Mar	Taubman Centers *	Inv	Rtl	USD	0.285	4.00	20-Apr	Quarterly
29-Mar	Trizec Properties *	Inv	Off	USD	0.200	4.21	15-Apr	Quarterly
29-Mar	Urstadt Biddle Class A *	Inv	Rtl	USD	0.220	5.70	15-Apr	Quarterly
29-Mar	Winston Hotels Inc. *	Inv	Htl	USD	0.150	5.13	15-Apr	Quarterly
30-Mar	Alexandria Real Estate *	Inv	Off	USD	0.660	4.01	15-Apr	Quarterly
30-Mar	Avalonbay Communities *	Inv	Res	USD	0.710	4.20	15-Apr	Quarterly
30-Mar	Glenborough Realty *	Inv	Off	USD	0.350	7.32	15-Apr	Quarterly
30-Mar	Legacy Hotels *	Inv	Htl	CAD	0.080	4.62	20-Apr	Quarterly
30-Mar	Liberty Property Trust *	Inv	Off	USD	0.610	6.24	15-Apr	Quarterly
30-Mar	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.57	15-Apr	Quarterly
30-Mar	Realty Income *	Inv	Rtl	USD	0.111	5.60	15-Apr	Monthly
30-Mar	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	8.58	15-Apr	Monthly
31-Mar	American Financial Realty *	Inv	Off	USD	0.270	7.11	18-Apr	Quarterly
1-Apr	AMB Property *	Inv	Ind	USD	0.440	4.50	15-Apr	Quarterly
1-Apr	Kimco Realty *	Inv	Rtl	USD	0.610	4.30	15-Apr	Quarterly
1-Apr	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	1.95	19-Apr	Quarterly
1-Apr	Mack-Cali Realty *	Inv	Off	USD	0.630	5.95	18-Apr	Quarterly
1-Apr	Reckson Ass *	Inv	Off	USD	0.425	5.53	18-Apr	Quarterly
4-Apr	Brandywine Realty Trust *	Inv	Off	USD	0.440	6.20	15-Apr	Quarterly
6-Apr	Sovran Self Storage *	Inv	Div	USD	0.605	6.09	22-Apr	Quarterly
7-Apr	Sun Communities *	Inv	Res	USD	0.630	6.82	21-Apr	Quarterly
12-Apr	Centerpoint Properties *	Inv	Ind	USD	0.428	3.90	25-Apr	Quarterly
13-Apr	Canadian Hotel Income Prope	Dev	Htl	CAD	0.075**	8.58	April	Monthly
13-Apr	General Growth Props *	Inv	Rtl	USD	0.360**	3.87	April	Quarterly
13-Apr	Saul Centers *	Inv	Rtl	USD	0.390	4.88	29-Apr	Quarterly
13-Apr	United Dominion Realty *	Inv	Res	USD	0.300	5.61	2-May	Quarterly
14-Apr	Gables Residential Trust *	Inv	Res	USD	0.201**	7.24	April	Monthly
16-Apr	Senior Housing Prop *	Inv	Res	USD	0.320**	7.55	May	Quarterly
18-Apr	H & R Real Estate *	Inv	Off	CAD	0.109	6.92	29-Apr	Monthly
21-Apr	HRPT Properties Trust *	Inv	Off	USD	0.210**	6.97	May	Quarterly
21-Apr	Mid-America Apartment *	Inv	Res	USD	0.585**	6.41	April	Quarterly
21-Apr	Mills Corporation *	Inv	Rtl	USD	0.628**	4.50	May	Quarterly
27-Apr	Tanger Factory *	Inv	Rtl	USD	0.323	5.68	16-May	Quarterly
28-Apr	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	7.96	May	Monthly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Apr	Calloway REIT *	Inv	Rtl	CAD	0.105**	7.05	May	Monthly
28-Apr	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	7.49	May	Monthly
28-Apr	Canadian REIT *	Inv	Div	CAD	0.105**	7.06	May	Monthly
28-Apr	Colonial Properties *	Inv	Div	USD	0.675**	6.99	May	Quarterly
28-Apr	Cominar REIT *	Inv	Div	CAD	0.100**	6.77	May	Monthly
28-Apr	Commercial Net Lease *	Inv	Rtl	USD	0.325**	7.02	May	Quarterly
28-Apr	Crescent Real Estate *	Inv	Off	USD	0.375**	9.18	May	Quarterly
28-Apr	Dundee REIT *	Inv	Div	CAD	0.183**	8.59	May	Monthly
28-Apr	First Potomac Realty Trust *	Inv	Ind	USD	0.260**	3.94	May	Quarterly
28-Apr	Health Care REIT *	Dev	Div	USD	0.600**	7.50	May	Quarterly
28-Apr	Innvest REIT *	Inv	Htl	CAD	0.094**	9.91	May	Monthly
28-Apr	LaSalle Hotel Properties *	Inv	Htl	USD	0.080**	3.20	May	Monthly
28-Apr	Lexington Corporate *	Inv	Off	USD	0.360**	6.43	May	Quarterly
28-Apr	O&Y REIT *	Inv	Off	CAD	0.092**	7.01	May	Monthly
28-Apr	Omega Healthcare Investors *	Inv	Div	USD	0.200**	6.83	May	Quarterly
28-Apr	Retirement Residences *	Inv	Res	CAD	0.070**	10.69	May	Monthly
28-Apr	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	6.78	May	Monthly
28-Apr	Summit Real Estate *	Inv	Ind	CAD	0.128**	8.28	May	Monthly
28-Apr	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	8.58	May	Monthly
29-Apr	Realty Income *	Inv	Rtl	USD	0.111**	5.60	May	Monthly
30-Apr	Hospitality Properties *	Inv	Htl	USD	0.720**	7.13	May	Quarterly

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Nth Am Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-05	Dividend Rtn (%) Mar-05	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Inv Off	30.92	3,576	0.90	1.76	2.07	26.57	20.57	16.62	3.76	-4.59	0.00	-4.59	3.76	14.74	2,737	59
Riocan Real Estate *	Inv Rtl	18.15	2,218	0.56	1.09	6.78	23.46	20.64	17.87	4.62	-2.63	0.56	-2.07	4.03	11.52	1,530	53
H & R Real Estate *	Inv Off	18.20	1,115	0.28	0.55	6.92	19.32	16.34	9.63	-1.90	-4.36	0.57	-3.79	-2.44	13.88	784	54
Summit Real Estate *	Inv Ind	18.48	706	0.18	0.35	8.28	20.83	14.69	3.95	5.38	-5.33	0.65	-4.67	4.68	15.26	549	60
Canadian REIT *	Inv Div	17.75	625	0.16	0.31	7.06	19.65	16.80	9.84	2.37	-6.58	0.55	-6.03	1.77	16.81	389	48
Boardwalk Equities	Inv Res	18.50	571	0.14	0.28	6.18	7.79	13.27	10.98	2.55	-4.15	0.54	-3.60	1.98	14.76	358	48
Retirement Residences *	Inv Res	9.55	555	0.14	0.27	10.69	-NA-	-5.61	-19.18	-4.56	-5.82	0.69	-5.13	-5.24	20.25	403	56
Canadian Apartment Properties	Inv Res	14.42	466	0.12	0.23	7.49	13.45	8.60	0.00	-1.99	-4.25	0.60	-3.65	-2.59	14.37	311	51
O&Y REIT *	Inv Off	15.69	440	0.11	0.22	7.01	-NA-	18.12	25.68	13.88	-0.70	0.58	-0.12	13.23	16.46	363	64
Legacy Hotels *	Inv Htl	6.92	393	0.10	0.19	4.62	3.35	-2.84	1.26	-1.94	-1.14	1.14	0.00	-3.05	16.30	137	27
Calloway REIT *	Inv Rtl	17.65	373	0.09	0.18	7.05	78.81	116.55	12.47	-3.63	-8.74	0.54	-8.20	-4.19	-NA-	192	40
Cominar REIT *	Inv Div	17.47	351	0.09	0.17	6.77	21.44	20.04	18.06	3.53	-5.97	0.54	-5.44	2.95	11.28	283	62
Invest REIT *	Inv Htl	11.35	330	0.08	0.16	9.91	-NA-	-NA-	13.41	-1.47	-6.20	0.77	-5.42	-2.26	-NA-	213	50
Borealis Retail Real Estate *	Inv Rtl	13.40	286	0.07	0.14	7.96	-NA-	-NA-	12.14	2.84	-4.29	0.64	-3.64	2.17	-NA-	305	82
Dundee REIT *	Inv Div	25.56	273	0.07	0.13	8.59	28.48	19.29	10.80	2.70	-3.91	0.69	-3.22	1.99	25.52	220	62
Canadian Hotel Income Proper	Dev Htl	10.49	199	0.05	0.10	8.58	12.42	12.03	10.69	1.31	-3.32	0.69	-2.63	0.61	12.25	105	41
Canada Total			12,478	3.15	6.12	5.84											
Simon Property Group *	Inv Rtl	60.58	10,305	2.60	5.06	4.37	25.32	27.69	8.20	-5.24	-2.23	0.00	-2.23	-5.24	19.94	13,880	104
Starwood Hotels	Inv Htl	60.03	9,560	2.42	4.69	1.40	19.68	18.07	50.30	4.23	4.87	0.00	4.87	2.79	25.21	20,569	166
Equity Office Properties *	Inv Off	30.13	9,335	2.36	4.58	6.64	9.66	6.41	11.21	6.90	-0.13	1.66	1.52	5.19	18.51	13,373	110
Equity Residential Props *	Inv Res	32.21	7,008	1.77	3.44	5.37	15.17	9.18	13.70	-8.58	-1.83	1.32	-0.51	-9.78	18.71	8,484	93
General Growth Props *	Inv Rtl	34.10	6,154	1.55	3.02	3.87	30.83	36.43	0.77	-4.70	-2.29	0.00	-2.29	-4.70	21.70	7,534	94
Prologis *	Inv Ind	37.10	5,303	1.34	2.60	3.95	18.08	21.07	7.51	-13.52	-6.69	0.00	-6.69	-13.52	20.61	6,190	90
Archstone-Smith Trust *	Inv Res	34.11	5,243	1.32	2.57	5.05	16.83	14.45	24.53	-9.81	0.83	0.00	0.83	-9.81	16.55	6,961	102
Boston Properties *	Inv Off	60.23	5,112	1.29	2.51	4.32	17.82	19.78	15.69	-4.86	0.72	1.09	1.81	-5.86	16.50	5,699	86
Vornado Realty Trust *	Inv Off	69.27	5,022	1.27	2.46	4.24	19.64	20.86	19.39	-8.01	0.83	0.00	0.83	-8.01	19.87	8,653	133
Kimco Realty *	Inv Rtl	53.90	4,646	1.17	2.28	4.30	20.79	22.77	10.28	-6.00	1.49	0.00	1.49	-7.05	16.15	4,169	69
Host Marriott *	Inv Htl	16.56	4,491	1.13	2.20	0.79	15.41	11.78	30.59	-3.82	3.63	0.50	4.13	-3.82	25.09	5,223	89
Public Storage *	Inv Div	56.94	4,224	1.07	2.07	3.16	25.41	18.98	20.72	3.75	4.36	0.82	5.19	2.94	21.15	4,894	89
Avalonbay Communities *	Inv Res	66.89	3,735	0.94	1.83	4.20	16.98	14.78	30.09	-9.30	-3.76	1.02	-2.73	-10.23	18.67	5,572	115
Developers Diversified *	Inv Rtl	39.75	3,306	0.84	1.62	5.08	28.17	28.98	3.39	-8.05	-4.97	1.29	-3.68	-9.20	19.78	3,907	91
Duke Realty Corp *	Inv Off	29.85	3,263	0.82	1.60	6.21	15.21	10.79	-8.68	-11.20	-5.78	0.00	-5.78	-11.20	20.44	3,771	89
Apartment Investment *	Inv Res	37.20	2,680	0.68	1.32	6.45	6.27	-1.86	27.37	-1.92	-2.77	0.00	-2.77	-1.92	22.69	5,428	156
Liberty Property Trust *	Inv Off	39.05	2,544	0.64	1.25	6.24	16.27	12.80	-7.81	-6.78	-5.81	1.47	-4.34	-8.19	20.82	4,507	136
AMB Property *	Inv Ind	37.80	2,403	0.61	1.18	4.50	16.36	15.89	6.27	-5.36	-2.63	0.00	-2.63	-6.41	17.13	3,290	105
The Macerich Company *	Inv Rtl	53.28	2,400	0.61	1.18	4.73	25.66	26.05	3.53	-14.12	-6.87	0.00	-6.87	-14.12	24.15	3,647	117

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EPRA/NAREIT North America Index - Stock Performance

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Health Care Properties *	Inv	Div	23.47	2,396	0.61	1.18	7.13	19.90	11.95	-11.16	-13.72	-6.87	0.00	-6.87	-13.72	20.57	2,408	77
Weingarten Realty *	Inv	Rtl	34.51	2,355	0.60	1.16	4.88	20.81	19.80	4.61	-11.81	-6.30	1.19	-5.10	-12.84	19.35	2,678	87
Regency Centers *	Inv	Rtl	47.63	2,286	0.58	1.12	4.49	23.98	22.93	6.51	-13.03	-6.61	0.00	-6.61	-13.03	19.35	2,905	98
Mills Corporation *	Inv	Rtl	52.90	2,209	0.56	1.08	4.50	28.85	28.79	3.73	-16.10	-2.04	0.00	-2.04	-16.10	22.00	4,646	162
United Dominion Realty *	Inv	Res	20.87	2,191	0.55	1.08	5.61	21.32	15.32	12.33	-14.67	-5.57	0.00	-5.57	-14.67	18.50	2,720	96
Catellus Development *	Inv	Ind	26.65	2,106	0.53	1.03	4.05	15.86	13.78	8.15	-11.14	-3.48	0.98	-2.50	-12.03	20.93	2,315	85
Hospitality Properties *	Inv	Htl	40.38	2,069	0.52	1.02	7.13	21.95	12.60	-6.77	-10.65	-2.63	0.00	-2.63	-12.22	18.49	2,400	89
New Plan Excel Realty *	Inv	Rtl	25.11	1,975	0.50	0.97	6.57	19.40	14.46	-2.16	-4.23	-4.01	1.58	-2.44	-5.75	18.17	2,121	83
Camden Property Trust *	Inv	Res	47.03	1,945	0.49	0.95	5.40	17.03	11.79	10.28	-5.29	1.36	1.37	2.73	-6.54	16.46	3,650	144
Federal Realty Inv *	Inv	Rtl	48.35	1,940	0.49	0.95	4.15	24.60	28.32	8.99	-4.43	-3.67	1.01	-2.66	-5.41	19.14	2,186	87
Reckson Ass *	Inv	Off	30.70	1,902	0.48	0.93	5.53	15.54	13.23	15.13	-5.14	0.49	0.00	0.49	-6.43	17.94	2,640	107
HRPT Properties Trust *	Inv	Off	11.91	1,831	0.46	0.90	6.97	13.27	16.80	12.74	-5.53	-6.07	0.00	-6.07	-5.53	15.78	2,537	107
SL Green Realty *	Inv	Off	56.22	1,754	0.44	0.86	3.70	22.38	22.69	22.22	-5.37	-0.28	0.96	0.67	-6.26	20.40	3,341	147
Pan Pacific Retail Props *	Inv	Rtl	56.75	1,753	0.44	0.86	3.91	29.40	27.57	13.18	-8.55	-2.41	0.00	-2.41	-8.55	16.69	2,173	95
Arden Realty*	Inv	Off	33.85	1,727	0.44	0.85	5.97	15.96	12.01	10.95	-7.58	-1.46	1.47	0.01	-8.92	18.89	2,118	94
CBL & Associates Props *	Inv	Rtl	71.51	1,687	0.43	0.83	4.30	32.66	31.16	21.59	-4.21	-4.03	1.09	-2.94	-5.28	21.84	2,622	120
Trizec Properties *	Inv	Off	19.00	1,663	0.42	0.82	4.21	-NA-	9.68	15.45	2.54	5.85	1.11	6.96	1.48	28.96	2,424	112
Ventas *	Inv	Div	24.96	1,628	0.41	0.80	5.35	56.14	31.36	-4.31	-6.44	-3.33	1.39	-1.94	-7.62	24.84	1,891	89
Centerpoint Properties *	Inv	Ind	41.00	1,514	0.38	0.74	3.90	20.95	18.59	3.27	-13.49	-6.31	0.00	-6.31	-13.49	15.99	1,734	88
Mack-Cali Realty *	Inv	Off	42.35	1,468	0.37	0.72	5.95	16.50	12.89	-0.09	-6.63	-4.19	0.00	-4.19	-6.63	19.64	2,932	154
Shurgard Storage *	Inv	Div	40.98	1,439	0.36	0.71	5.37	14.57	11.87	8.22	-5.64	3.12	0.00	3.12	-5.64	18.62	1,728	92
Realty Income *	Inv	Rtl	22.88	1,395	0.35	0.68	5.60	24.46	16.89	8.22	-7.79	-2.72	0.47	-2.25	-8.22	15.60	1,670	92
Forest City Enterprises	Inv	Div	63.80	1,362	0.34	0.67	0.61	27.24	19.58	19.61	11.03	0.71	0.00	0.71	11.03	15.26	545	31
BRE Properties *	Inv	Res	35.30	1,360	0.34	0.67	5.56	12.18	8.19	8.57	-9.98	-9.95	1.28	-8.67	-11.19	15.62	2,145	121

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Healthcare Realty Trust *	Inv	Div	36.44	1,337	0.34	0.66	7.05	23.69	13.09	-8.64	-8.87	-0.98	0.00	-0.98	-8.87	22.00	2,006	115
Carramerica Realty *	Inv	Off	31.55	1,333	0.34	0.65	6.34	14.21	6.13	-1.03	-2.88	0.96	0.00	0.96	-2.88	19.09	2,530	146
Health Care REIT *	Dev	Div	32.00	1,303	0.33	0.64	7.50	25.60	11.86	-15.27	-14.55	-6.71	0.00	-6.71	-14.55	20.35	1,975	117
Pennsylvania Real Estate *	Inv	Rtl	40.32	1,251	0.32	0.61	5.36	25.51	22.28	12.80	-4.53	-0.69	0.00	-0.69	-4.53	15.91	1,426	88
American Financial Realty *	Inv	Off	14.63	1,234	0.31	0.61	7.11	-NA-	-NA-	-7.55	-6.30	-0.20	1.84	1.64	-7.91	-NA-	2,095	131
Crescent Real Estate *	Inv	Off	16.34	1,226	0.31	0.60	9.18	7.30	2.42	-0.72	-8.46	0.25	0.00	0.25	-8.46	22.24	2,388	150
Essex Property Trust *	Inv	Res	68.94	1,222	0.31	0.60	4.61	18.39	14.51	10.11	-15.82	-4.36	1.12	-3.23	-16.77	18.21	3,621	228
First Industrial Realty *	Inv	Ind	37.83	1,200	0.30	0.59	7.30	13.48	10.38	2.76	-3.71	-9.04	1.67	-7.37	-5.41	19.58	2,127	136
Prentiss Properties *	Inv	Off	34.16	1,182	0.30	0.58	6.56	15.04	11.46	-1.36	-7.64	-2.65	1.60	-1.05	-9.11	16.76	1,993	130
La Quinta Properties *	Inv	Htl	8.50	1,169	0.30	0.57	0.00	35.30	5.93	12.73	-6.49	-8.11	0.00	-8.11	-6.49	38.32	1,363	90
Brandywine Realty Trust *	Inv	Off	28.40	1,167	0.29	0.57	6.20	16.66	12.11	-1.28	-1.87	-4.02	0.00	-4.02	-3.37	19.45	1,834	121
Corrections Corp of US *	Inv	Div	38.60	1,161	0.29	0.57	0.00	4.74	43.73	8.43	-4.57	2.55	0.00	2.55	-4.57	36.51	1,695	112
Highwoods Properties *	Inv	Off	26.82	1,102	0.28	0.54	6.34	11.69	5.05	8.81	-1.64	3.99	0.00	3.99	-1.64	19.98	2,068	144
Capital Automotive REIT *	Inv	Rtl	33.12	1,096	0.28	0.54	5.13	27.93	18.29	-1.39	-5.56	-0.54	0.00	-0.54	-5.56	20.58	1,189	84
Heritage Property *	Inv	Rtl	29.68	1,067	0.27	0.52	7.08	-NA-	11.48	2.19	-4.24	-3.16	1.71	-1.45	-5.87	17.85	836	60
Nationwide Health Props *	Inv	Div	20.21	1,034	0.26	0.51	7.32	22.41	7.47	-2.60	-13.35	-2.32	0.00	-2.32	-13.35	22.18	1,431	106
Home Props of New York *	Inv	Res	38.80	976	0.25	0.48	6.44	13.65	10.26	1.35	-8.30	-4.03	0.00	-4.03	-8.30	15.36	2,145	169
Alexandria Real Estate *	Inv	Off	64.38	971	0.25	0.48	4.01	20.09	17.18	6.29	-11.72	-3.88	0.99	-2.90	-12.60	17.41	1,971	156
Post Properties *	Inv	Res	31.04	950	0.24	0.47	5.80	1.58	3.66	14.03	-8.48	-3.75	1.40	-2.36	-9.77	17.97	1,890	153
Washington Real Estate *	Inv	Off	28.75	924	0.23	0.45	5.46	19.01	4.94	-6.56	-12.80	-1.54	1.34	-0.20	-13.96	18.20	912	76
Kilroy Realty *	Inv	Off	40.91	905	0.23	0.44	4.88	19.18	18.44	20.86	-1.95	-3.08	1.21	-1.87	-3.11	19.43	1,665	142
Senior Housing Prop *	Inv	Res	16.68	879	0.22	0.43	7.55	18.63	12.35	-8.00	-10.24	-6.92	0.00	-6.92	-10.24	26.21	1,139	100
Colonial Properties *	Inv	Div	38.41	816	0.21	0.40	6.99	16.99	10.96	0.72	-0.47	5.55	0.00	5.55	-0.47	15.24	1,620	153
Lexington Corporate *	Inv	Off	21.94	812	0.21	0.40	6.43	22.74	17.66	7.16	-1.24	-0.36	0.00	-0.36	-1.24	12.30	1,420	135
Maguire Properties Inc. *	Inv	Off	23.88	792	0.20	0.39	6.70	-NA-	-NA-	-0.47	-10.12	-8.68	1.53	-7.15	-11.58	-NA-	1,430	139

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Entertainment Props *	Inv	Rtl	41.43	782	0.20	0.38	5.58	31.23	28.30	6.92	-4.34	1.05	1.52	2.57	-5.60	19.08	1,002	99
Taubman Centers *	Inv	Rtl	27.74	777	0.20	0.38	4.00	24.25	27.13	14.62	-5.48	-3.21	0.99	-2.22	-6.43	24.25	1,787	177
Inland Real Estate Corp *	Inv	Rtl	15.03	775	0.20	0.38	5.25	-NA-	16.33	46.42	-4.28	-6.65	0.49	-6.16	-4.79	46.27	551	55
Gables Residential Trust *	Inv	Res	33.30	750	0.19	0.37	7.24	14.94	9.29	-1.49	-4.71	-5.34	0.57	-4.77	-5.27	19.10	1,435	147
Corporate Office Props *	Inv	Off	26.48	747	0.19	0.37	3.78	30.42	30.74	9.92	-8.04	0.11	0.96	1.08	-8.91	20.04	769	79
Cousins Properties *	Inv	Off	25.87	734	0.19	0.36	5.72	9.62	11.53	1.19	-12.09	-4.64	0.00	-4.64	-13.31	20.33	1,280	134
Commercial Net Lease *	Inv	Rtl	18.45	733	0.19	0.36	7.02	18.91	16.90	-0.03	-8.86	-2.23	0.00	-2.23	-8.86	15.81	788	83
Truststreet Properties Inc *	Inv	Rtl	15.39	683	0.17	0.34	8.58	11.11	12.06	-10.83	-12.35	-13.05	0.62	-12.43	-12.96	22.27	595	67
LaSalle Hotel Properties *	Inv	Htl	29.05	668	0.17	0.33	3.20	22.01	24.77	27.03	-7.73	-3.62	0.27	-3.35	-7.98	24.69	839	97
Glimcher Realty Trust *	Inv	Rtl	23.70	647	0.16	0.32	8.11	19.80	16.68	-5.45	-11.00	-7.85	1.87	-5.98	-12.74	24.88	747	89
Equity Lifestyle Properties *	Inv	Res	35.16	619	0.16	0.30	0.18	12.74	5.38	-0.22	-1.55	4.64	0.07	4.72	-1.58	17.43	770	96
Eastgroup Properties *	Inv	Ind	37.70	605	0.15	0.30	5.11	16.87	19.00	11.62	0.90	-2.68	1.25	-1.43	-0.35	18.00	775	99
Mid-America Apartment *	Inv	Res	36.50	573	0.14	0.28	6.41	16.19	18.51	4.61	-10.03	-2.82	0.00	-2.82	-10.03	16.45	766	103
Felcor Lodging Trust *	Inv	Htl	12.43	568	0.14	0.28	0.00	-0.91	-14.72	19.29	-15.15	-0.88	0.00	-0.88	-15.15	37.05	716	97
Equity One Inc *	Inv	Rtl	20.59	557	0.14	0.27	5.54	22.66	21.16	13.06	-10.79	-0.39	1.40	1.02	-12.01	19.16	911	126
National Health Inv *	Inv	Div	25.98	549	0.14	0.27	6.64	22.07	28.71	-9.61	-7.97	0.00	1.73	1.73	-9.42	25.58	409	57
Amli Residential Props *	Inv	Res	27.39	535	0.14	0.26	7.01	12.49	9.54	3.75	-12.91	-0.83	0.00	-0.83	-12.91	19.29	783	113
Glenborough Realty *	Inv	Off	19.12	529	0.13	0.26	7.32	13.32	3.33	-8.19	-6.86	-3.09	1.77	-1.32	-8.51	23.35	681	99
CRT Properties *	Inv	Off	21.78	523	0.13	0.26	6.43	10.78	13.28	-1.24	-5.78	-3.71	1.55	-2.17	-7.25	16.97	662	97
PS Business Parks *	Inv	Off	40.30	507	0.13	0.25	2.88	17.68	7.04	-10.55	-9.36	-2.89	0.70	-2.19	-10.00	17.68	704	107
Parkway Properties *	Inv	Off	46.70	505	0.13	0.25	5.57	14.99	14.28	5.45	-5.42	-0.70	1.38	0.68	-6.70	18.94	960	146
Sun Communities *	Inv	Res	35.80	504	0.13	0.25	6.82	10.38	3.04	-10.70	-9.54	2.17	0.00	2.17	-9.54	17.21	529	81
BioMed Realty Trust *	Inv	Off	20.60	497	0.13	0.24	3.35	-NA-	-NA-	-NA-	-NA-	-6.19	1.23	-4.96	-NA-	-NA-	632	98
Sovran Self Storage *	Inv	Div	39.63	481	0.12	0.24	6.09	20.51	14.22	0.66	-4.52	-3.18	0.00	-3.18	-4.52	18.59	541	87
Meristar Hospitality *	Inv	Htl	7.00	468	0.12	0.23	0.00	-9.50	-27.20	0.72	-16.17	-4.63	0.00	-4.63	-16.17	56.50	683	112

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Nth Am Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-05	Dividend Rtn (%) Mar-05	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Tanger Factory *	Inv	Rtl	22.00	464	0.12	0.23	5.68	24.01	24.28	2.60	-15.67	-7.76	0.00	-7.76	-15.67	19.05	719	119
Equity Inns *	Inv	Htl	11.03	455	0.11	0.22	4.90	15.87	16.38	25.76	-3.66	-1.25	1.34	0.09	-4.77	25.24	629	106
Omega Healthcare Investors *	Inv	Div	10.98	429	0.11	0.21	6.83	14.73	31.91	7.91	-5.25	-4.52	0.00	-4.52	-5.25	53.89	503	90
Cornerstone Realty Inc *	Inv	Res	9.92	429	0.11	0.21	8.06	6.59	4.05	14.65	3.41	5.64	0.00	5.64	1.40	23.69	834	150
Innkeepers USA Trust *	Inv	Htl	12.91	421	0.11	0.21	1.63	13.63	6.11	43.54	-8.24	-3.30	0.45	-2.85	-8.66	30.34	483	88
Acadia Realty Trust *	Inv	Rtl	16.08	388	0.10	0.19	4.14	29.14	37.05	18.67	0.77	1.13	1.08	2.22	-0.29	18.90	321	64
Alexander's Inc. *	Inv	Rtl	241.50	372	0.09	0.18	0.00	30.63	58.67	50.94	12.33	1.00	0.00	1.00	12.33	23.56	261	54
Getty Realty *	Dev	Div	25.55	364	0.09	0.18	6.69	23.81	17.63	2.60	-8.08	-4.77	1.62	-3.15	-9.55	21.04	345	73
Town and Country Trust *	Inv	Res	26.45	354	0.09	0.17	6.50	15.89	12.65	3.57	-2.71	-0.64	0.00	-0.64	-2.71	16.68	498	108
Ramco Gerhenson *	Inv	Rtl	27.15	351	0.09	0.17	6.25	19.79	21.71	2.30	-13.16	-4.06	1.55	-2.52	-14.46	19.00	386	84
Strategic Hotel Capital *	Dev	Htl	14.70	340	0.09	0.17	4.49	-NA-	-NA-	-NA-	-NA-	-10.53	1.34	-9.19	-NA-	-NA-	339	77
Highland Hospitality *	Dev	Htl	10.35	319	0.08	0.16	4.83	-NA-	-NA-	-7.42	-5.43	1.97	1.38	3.35	-6.67	-NA-	480	116
Investors Real Estate *	Inv	Div	9.33	316	0.08	0.16	6.91	3.99	-1.17	-0.99	-7.97	-5.57	1.64	-3.93	-7.97	15.84	144	35
Saul Centers *	Inv	Rtl	32.00	298	0.08	0.15	4.88	19.81	18.22	9.85	-15.32	-7.25	0.00	-7.25	-15.32	24.57	236	61
Affordable Residential Communi	Inv	Res	12.65	294	0.07	0.14	9.88	-NA-	-NA-	-NA-	-NA-	4.55	2.58	7.13	-NA-	-NA-	990	259
LTC Properties *	Inv	Div	17.35	286	0.07	0.14	6.77	30.58	35.78	2.29	-9.84	-3.72	1.66	-2.05	-11.35	31.45	302	81
Ashford Hospitality *	Inv	Htl	10.20	273	0.07	0.13	5.39	-NA-	-NA-	6.30	-3.31	0.89	1.58	2.47	-4.69	-NA-	508	143
Bedford Property Inv *	Inv	Off	21.83	273	0.07	0.13	9.34	16.30	6.03	-13.00	-19.57	-6.35	2.19	-4.16	-21.37	19.49	645	182
Universal Health Realty *	Inv	Div	28.25	254	0.06	0.12	7.12	19.20	12.46	-10.21	-8.93	-6.02	1.68	-4.34	-10.50	18.45	193	58
First Potomac Realty Trust *	Inv	Ind	22.85	249	0.06	0.12	3.94	-NA-	-NA-	13.64	1.36	2.33	0.00	2.33	1.36	-NA-	232	72
Winston Hotels Inc. *	Inv	Htl	11.70	238	0.06	0.12	5.13	14.84	12.82	16.70	1.61	4.93	1.35	6.28	0.34	24.43	262	85
Urstadt Biddle Class A *	Inv	Rtl	15.25	220	0.06	0.11	5.70	21.76	17.65	-2.30	-7.98	-6.10	1.35	-4.74	-7.98	19.74	131	46
Correctional Properties Trust *	Inv	Div	25.25	213	0.05	0.10	7.13	19.19	13.44	-11.65	-11.01	-3.92	1.71	-2.21	-11.01	26.31	193	69
Kite Realty Group Trust *	Inv	Rtl	14.40	212	0.05	0.10	1.95	-NA-	-NA-	-NA-	-NA-	-4.95	0.00	-4.95	-NA-	-NA-	311	113
Cedar Shopping Centers *	Inv	Rtl	14.24	180	0.05	0.09	6.32	-3.05	2.47	6.69	1.15	-0.28	0.00	-0.28	1.15	77.67	279	119
Government Property Trust *	Inv	Off	9.96	157	0.04	0.08	6.02	-NA-	-NA-	-19.82	4.06	4.08	1.57	5.64	2.54	-NA-	224	109
United States Total				191,263	48.33	93.88	4.84											

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EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar										
Nth America	EUR	2,027.45	203,742	100.00	4.90	13.81	2.83	5.17	-2.17	0.70	-2.17	14.52
United States	EUR	1,928.22	191,263	93.88	4.84	12.71	2.40	4.72	-2.57	0.76	-2.57	14.76
Canada	EUR	2,272.07	12,478	6.12	5.84	16.96	12.15	13.88	5.51	-0.23	5.51	12.74
Nth America	USD	2,515.30	264,806	100.00	4.90	20.00	17.46	11.24	-6.46	-1.40	-6.46	15.36
United States	USD	2,500.38	248,588	93.88	4.84	19.83	16.95	10.75	-6.84	-1.34	-6.84	15.58
Canada	USD	2,946.25	16,218	6.12	5.84	24.34	28.09	20.44	0.89	-2.31	0.89	13.83
Nth America	GBP	2,145.20	140,135	100.00	4.90	16.00	6.89	8.19	-4.96	0.48	-4.96	15.15
United States	GBP	2,132.47	131,553	93.88	4.84	-NA-	-NA-	-NA-	-NA-	0.54	-NA-	-NA-
Canada	GBP	2,512.74	8,583	6.12	5.84	-NA-	-NA-	-NA-	-NA-	-0.44	-NA-	-NA-
Nth America	JPY	2,628.46	28,323,680	100.00	4.90	-NA-	-NA-	-NA-	-NA-	1.13	-NA-	-NA-
United States	JPY	2,612.87	26,588,956	93.88	4.84	-NA-	-NA-	-NA-	-NA-	1.19	-NA-	-NA-
Canada	JPY	3,078.80	1,734,724	6.12	5.84	-NA-	-NA-	-NA-	-NA-	0.20	-NA-	-NA-
Canada	CAD	2,465.22	19,623	-NA-	5.84	19.94	16.81	10.88	1.88	-3.84	1.88	11.33

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) Mar-05	Price Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar										
Nth America	EUR	1,490.73	203,742	100.00	0.00	7.38	-2.86	-0.02	-3.28	0.13	-3.28	14.51
United States	EUR	1,412.19	191,263	93.88	0.00	6.27	-3.30	-0.44	-3.65	0.18	-3.65	14.75
Canada	EUR	1,785.76	12,478	6.12	0.00	11.71	6.67	8.08	4.04	-0.69	4.04	12.56
Nth America	USD	1,849.07	264,806	100.00	0.00	13.22	10.96	5.74	-7.51	-1.96	-7.51	15.23
United States	USD	1,831.22	248,588	93.88	0.00	12.98	10.45	5.29	-7.87	-1.90	-7.87	15.46
Canada	USD	2,315.65	16,218	6.12	0.00	18.76	21.83	14.30	-0.52	-2.75	-0.52	13.65
Nth America	GBP	1,577.00	140,135	100.00	0.00	9.45	0.98	2.84	-6.04	-0.09	-6.04	15.07
United States	GBP	1,561.78	131,553	93.88	0.00	-NA-	-NA-	-NA-	-NA-	-0.03	-NA-	-NA-
Canada	GBP	1,974.92	8,583	6.12	0.00	-NA-	-NA-	-NA-	-NA-	-0.90	-NA-	-NA-
Nth America	JPY	1,932.26	28,323,680	100.00	0.00	-NA-	-NA-	-NA-	-NA-	0.56	-NA-	-NA-
United States	JPY	1,913.61	26,588,956	93.88	0.00	-NA-	-NA-	-NA-	-NA-	0.61	-NA-	-NA-
Canada	JPY	2,419.83	1,734,724	6.12	0.00	-NA-	-NA-	-NA-	-NA-	-0.26	-NA-	-NA-
Canada	CAD	1,937.07	19,623	-NA-	0.00	14.55	11.09	5.23	0.46	-4.28	0.46	11.19

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EPRA/NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-05	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	2,492.98	4.90	19.78	16.86	10.66	-6.44	-1.49	-6.44	15.19
North America MSCI	Local	4,030.21	1.91	-3.68	2.86	7.33	-1.67	-1.51	-1.67	15.06
United States Real Estate	USD	2,500.38	4.84	19.83	16.95	10.75	-6.84	-1.34	-6.84	15.58
United States MSCI	USD	3,620.49	1.90	-3.91	2.59	6.97	-2.02	-1.58	-2.02	15.29
United States JP Morgan Bonds	USD	356.71	-NA-	6.75	6.21	0.08	-0.45	-0.36	-0.45	5.99
Canada Real Estate	CAD	2,465.22	5.84	19.94	16.81	10.88	1.88	-3.84	1.88	11.33
Canada MSCI	CAD	3,576.68	2.09	0.93	8.71	13.97	4.70	-0.17	4.70	11.55
Canada JP Morgan Bonds	CAD	453.46	-NA-	7.39	8.09	5.09	1.14	0.13	1.14	3.65

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EPRA/NAREIT North America - Top 20 Constituents: **31-Mar**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Nth America (%) Weight 31-Mar
Simon Property Group *	US	Inv	Rtl	10,305	5.06
Starwood Hotels	US	Inv	Htl	9,560	4.69
Equity Office Properties *	US	Inv	Off	9,335	4.58
Equity Residential Props *	US	Inv	Res	7,008	3.44
General Growth Props *	US	Inv	Rtl	6,154	3.02
Prologis *	US	Inv	Ind	5,303	2.60
Archstone-Smith Trust *	US	Inv	Res	5,243	2.57
Boston Properties *	US	Inv	Off	5,112	2.51
Vornado Realty Trust *	US	Inv	Off	5,022	2.46
Kimco Realty *	US	Inv	Rtl	4,646	2.28
Host Marriott *	US	Inv	Htl	4,491	2.20
Public Storage *	US	Inv	Div	4,224	2.07
Avalonbay Communities *	US	Inv	Res	3,735	1.83
Brookfield Props	CA	Inv	Off	3,576	1.76
Developers Diversified *	US	Inv	Rtl	3,306	1.62
Duke Realty Corp *	US	Inv	Off	3,263	1.60
Apartment Investment *	US	Inv	Res	2,680	1.32
Liberty Property Trust *	US	Inv	Off	2,544	1.25
AMB Property *	US	Inv	Ind	2,403	1.18
The Macerich Company *	US	Inv	Rtl	2,400	1.18

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

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Nth America (%) Weight 31-Mar
NAREIT United States	191,263	93.88%
NAREIT Canada	12,478	6.12%
NAREIT North America	203,742	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Mar-05	Dividend Return Mar-05	Total Return Mar-05
Affordable Residential Comrr	US	Inv	Res	4.55	2.58	7.13
Trizec Properties *	US	Inv	Off	5.85	1.11	6.96
Winston Hotels Inc. *	US	Inv	Htl	4.93	1.35	6.28
Cornerstone Realty Inc *	US	Inv	Res	5.64	0.00	5.64
Government Property Trust *	US	Inv	Off	4.08	1.57	5.64
Colonial Properties *	US	Inv	Div	5.55	0.00	5.55
Public Storage *	US	Inv	Div	4.36	0.82	5.19
Starwood Hotels	US	Inv	Htl	4.87	0.00	4.87
Equity Lifestyle Properties *	US	Inv	Res	4.64	0.07	4.72
Host Marriott *	US	Inv	Htl	3.63	0.50	4.13
Highwoods Properties *	US	Inv	Off	3.99	0.00	3.99
Highland Hospitality *	US	Dev	Htl	1.97	1.38	3.35
Shurgard Storage *	US	Inv	Div	3.12	0.00	3.12
Camden Property Trust *	US	Inv	Res	1.36	1.37	2.73
Entertainment Props *	US	Inv	Rtl	1.05	1.52	2.57
Corrections Corp of US *	US	Inv	Div	2.55	0.00	2.55
Ashford Hospitality *	US	Inv	Htl	0.89	1.58	2.47
First Potomac Realty Trust *	US	Inv	Ind	2.33	0.00	2.33
Acadia Realty Trust *	US	Inv	Rtl	1.13	1.08	2.22
Sun Communities *	US	Inv	Res	2.17	0.00	2.17

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

Stock	Country	Sector	Sub-sector	Price Return Mar-05	Dividend Return Mar-05	Total Return Mar-05
Glimcher Realty Trust *	US	Inv	Rtl	-7.85	1.87	-5.98
Canadian REIT *	CA	Inv	Div	-6.58	0.55	-6.03
HRPT Properties Trust *	US	Inv	Off	-6.07	0.00	-6.07
Inland Real Estate Corp *	US	Inv	Rtl	-6.65	0.49	-6.16
Centerpoint Properties *	US	Inv	Ind	-6.31	0.00	-6.31
Regency Centers *	US	Inv	Rtl	-6.61	0.00	-6.61
Prologis *	US	Inv	Ind	-6.69	0.00	-6.69
Health Care REIT *	US	Dev	Div	-6.71	0.00	-6.71
Health Care Properties *	US	Inv	Div	-6.87	0.00	-6.87
The Macerich Company *	US	Inv	Rtl	-6.87	0.00	-6.87
Senior Housing Prop *	US	Inv	Res	-6.92	0.00	-6.92
Maguire Properties Inc. *	US	Inv	Off	-8.68	1.53	-7.15
Saul Centers *	US	Inv	Rtl	-7.25	0.00	-7.25
First Industrial Realty *	US	Inv	Ind	-9.04	1.67	-7.37
Tanger Factory *	US	Inv	Rtl	-7.76	0.00	-7.76
La Quinta Properties *	US	Inv	Htl	-8.11	0.00	-8.11
Calloway REIT *	CA	Inv	Rtl	-8.74	0.54	-8.20
BRE Properties *	US	Inv	Res	-9.95	1.28	-8.67
Strategic Hotel Capital *	US	Dev	Htl	-10.53	1.34	-9.19
Trustreet Properties Inc *	US	Inv	Rtl	-13.05	0.62	-12.43

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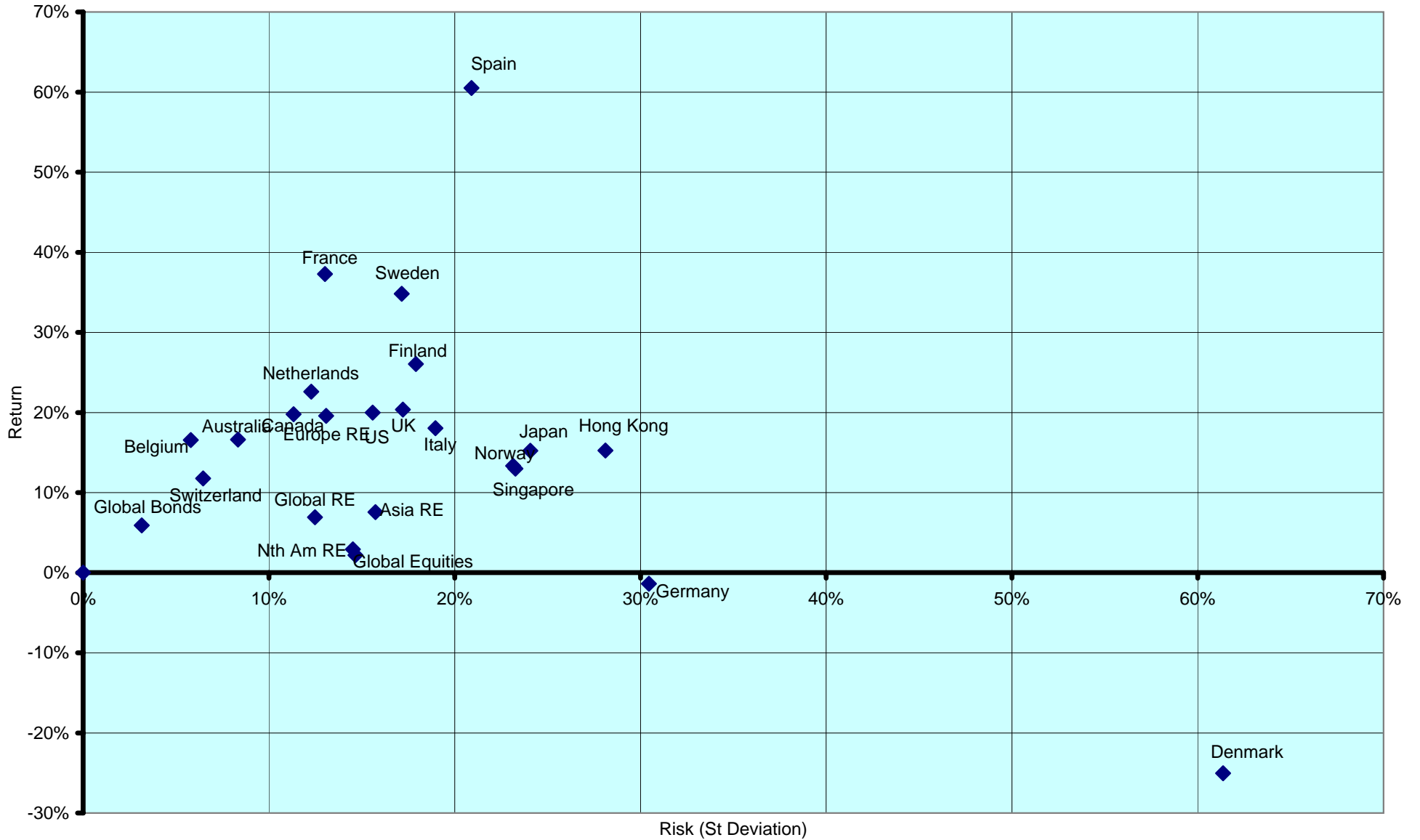
Section 5

Risk / Return Profiles and Correlations

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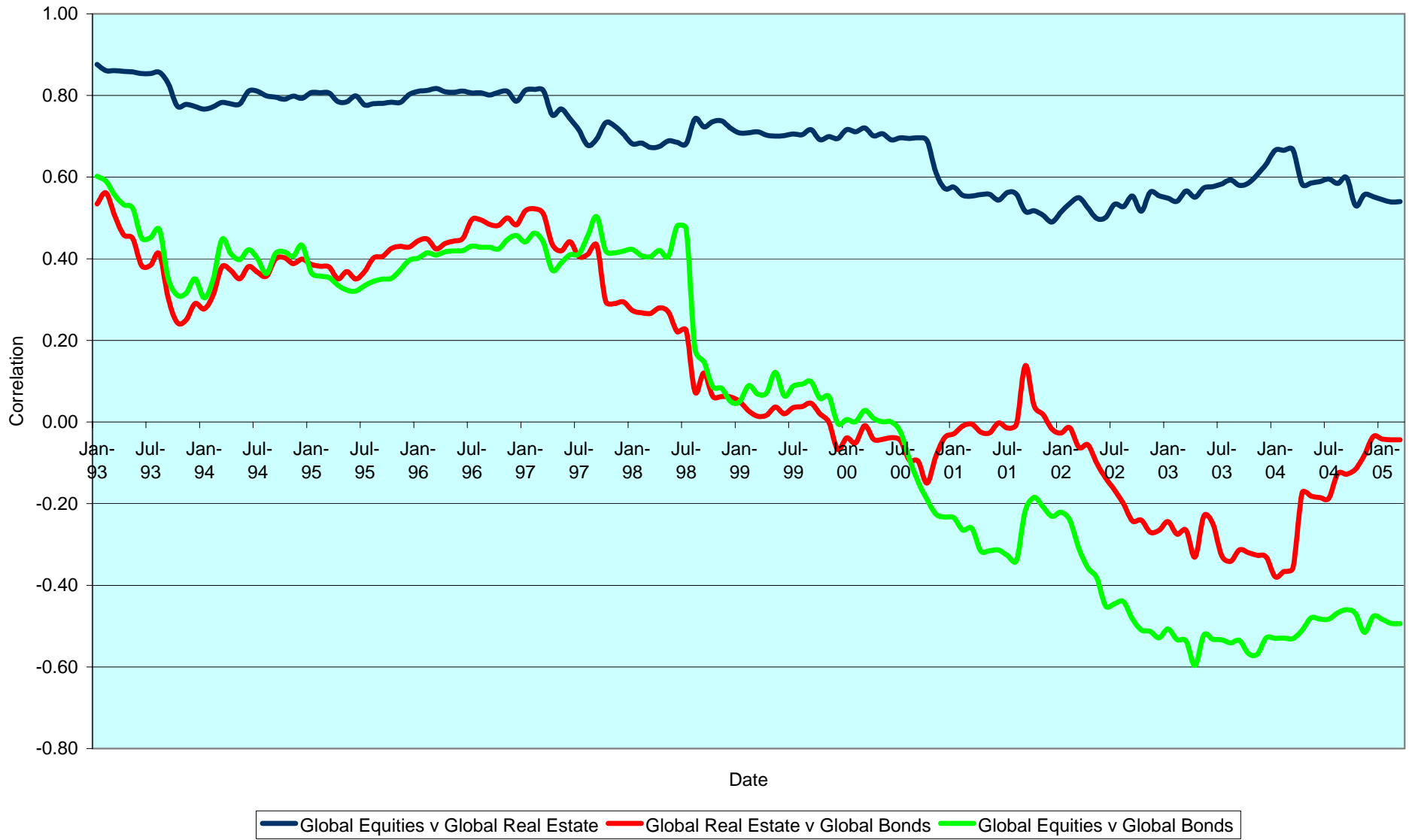
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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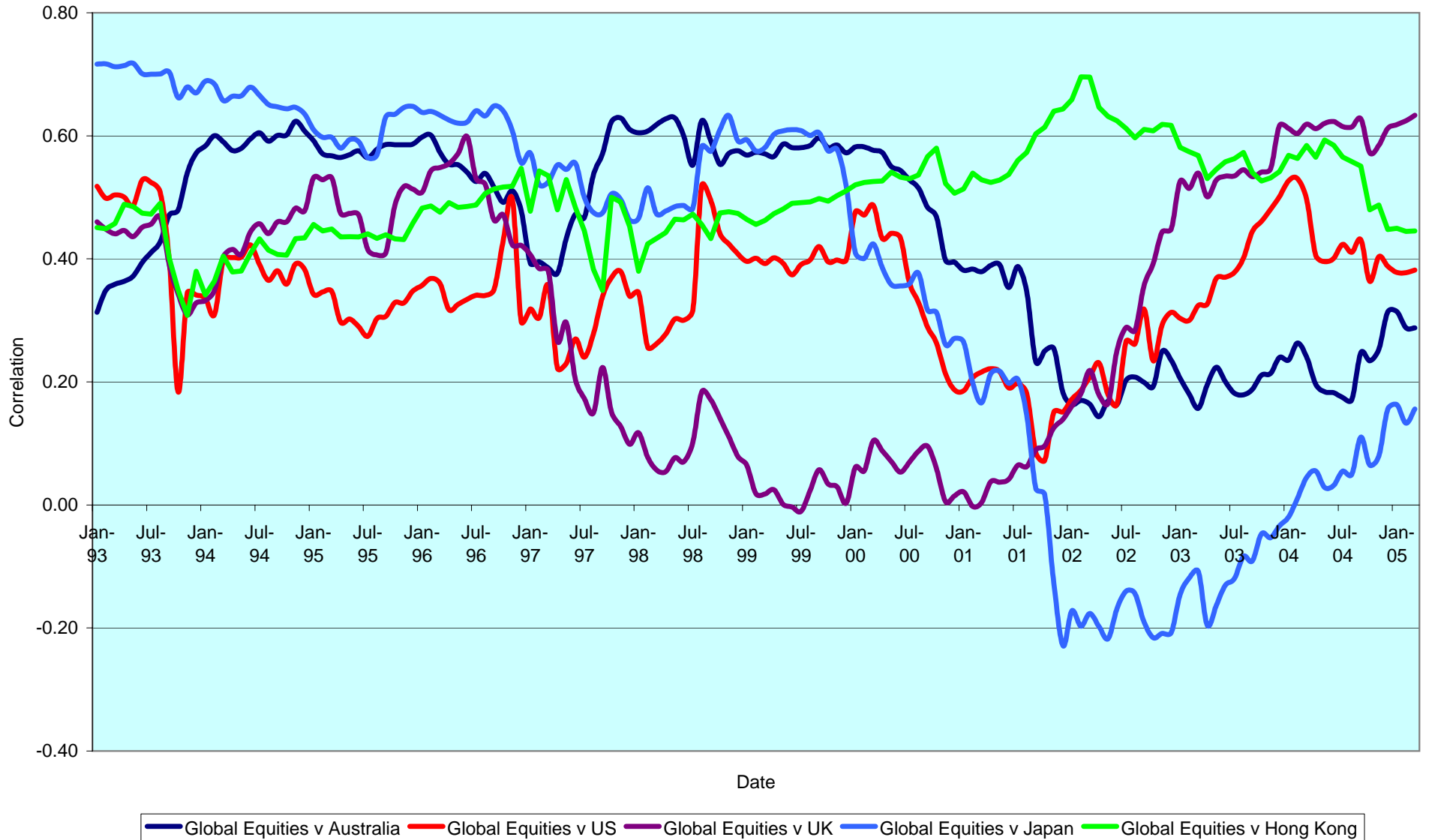
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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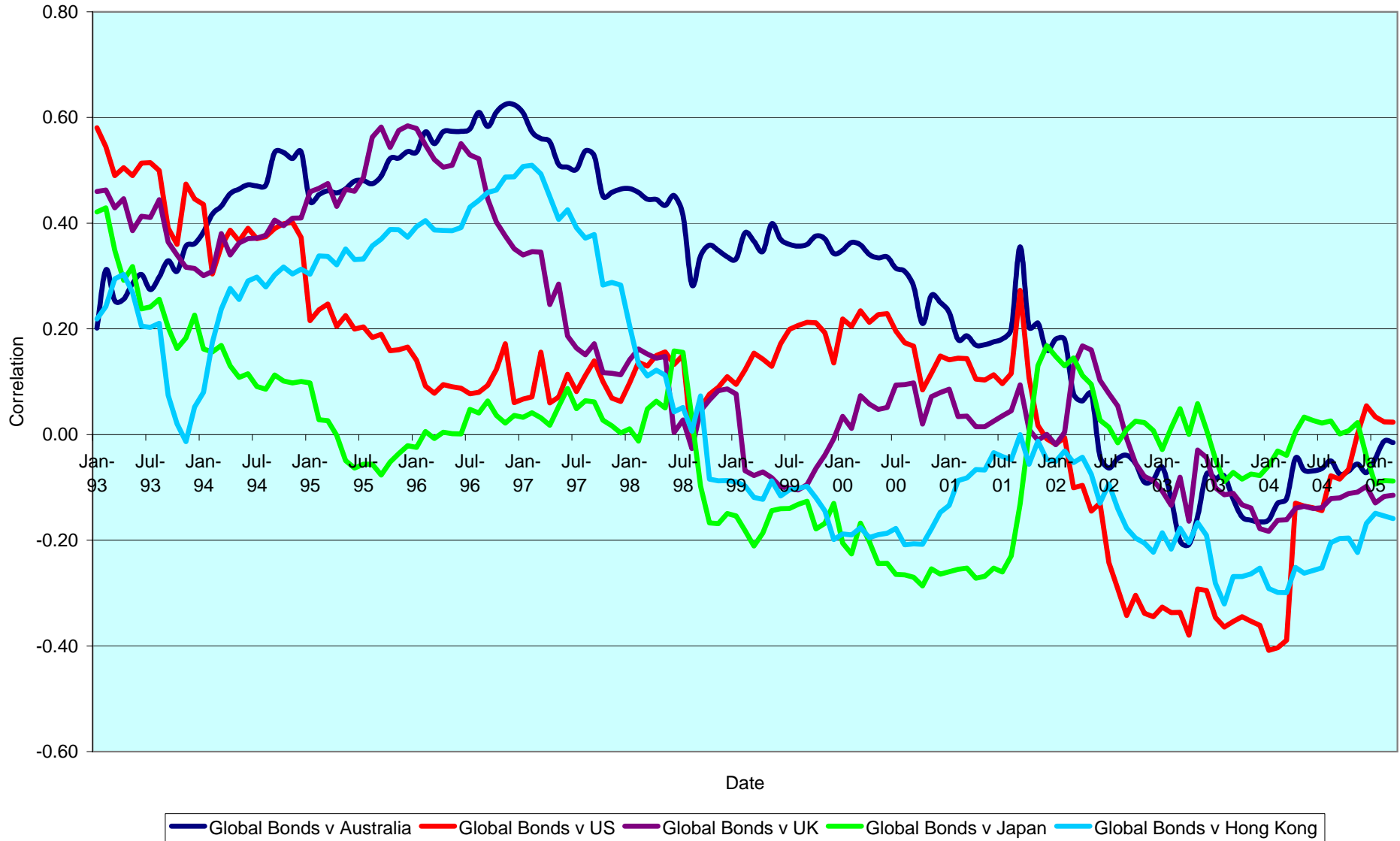
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.67	0.93	0.83		0.09	0.13	0.00	0.37		-0.09
Europe Real Estate	0.67	1.00	0.44	0.56		0.13	0.16	0.08	0.53		-0.17
North America Real Estate	0.93	0.44	1.00	0.61		0.00	0.08	-0.04	0.27		-0.04
Asia Real Estate	0.83	0.56	0.61	1.00		0.37	0.53	0.27	0.28		-0.10
Global Equities	0.09	0.17	0.03	0.10		1.00	0.95	0.99	0.65		-0.61
Europe Equities	0.17	0.16	0.07	0.17		0.95	1.00	0.91	0.49		-0.57
North America Equities	0.03	0.07	-0.04	0.01		0.99	0.91	1.00	0.58		-0.61
Asia Equities	0.10	0.17	0.01	0.28		0.65	0.49	0.58	1.00		-0.40
Global Bonds	-0.09	-0.17	-0.04	-0.10		-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
Global Real Estate	1.00	0.74	0.94	0.81		0.03	0.04	-0.05	0.36		0.03
Europe Real Estate	0.74	1.00	0.54	0.59		0.04	0.08	0.05	0.48		-0.04
North America Real Estate	0.94	0.54	1.00	0.60		-0.05	0.05	-0.10	0.24		0.07
Asia Real Estate	0.81	0.59	0.60	1.00		0.36	0.48	0.24	0.34		0.01
Global Equities	0.03	0.12	-0.04	0.07		1.00	0.96	0.98	0.57		-0.40
Europe Equities	0.12	0.08	-0.02	0.11		0.96	1.00	0.91	0.45		-0.33
North America Equities	-0.04	-0.02	-0.10	-0.01		0.98	0.91	1.00	0.47		-0.43
Asia Equities	0.07	0.11	-0.01	0.34		0.57	0.45	0.47	1.00		-0.17
Global Bonds	0.03	-0.04	0.07	0.01		-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
Australia	1.00	0.05	0.04	-0.01	0.43	0.41	0.34	0.33	0.26	0.15	0.30	0.04	0.37	0.43	0.26	0.06	0.22	0.24	0.19	-0.02
Singapore	0.05	1.00	0.44	0.08	0.24	0.24	0.56	0.04	0.47	0.33	0.35	-0.10	0.47	0.26	0.40	0.33	0.03	0.30	0.43	-0.14
Hong Kong	0.04	0.44	1.00	0.34	0.40	0.23	0.48	0.05	0.54	0.42	0.31	-0.22	0.28	0.34	0.29	0.18	0.24	0.06	0.41	-0.16
Japan	-0.01	0.08	0.34	1.00	0.21	0.35	0.29	0.05	0.17	0.05	0.25	-0.20	0.15	0.26	0.07	0.01	0.11	0.39	0.25	-0.09
US	0.43	0.24	0.40	0.21	1.00	0.64	0.41	0.30	0.43	0.12	0.25	0.06	0.31	0.54	0.02	0.17	0.25	0.23	0.22	0.02
Canada	0.41	0.24	0.23	0.35	0.64	1.00	0.39	0.18	0.23	0.11	0.08	0.10	0.27	0.53	0.00	0.37	0.20	0.34	0.07	0.10
UK	0.34	0.56	0.48	0.29	0.41	0.39	1.00	0.34	0.61	0.43	0.71	0.08	0.67	0.70	0.56	0.24	0.21	0.51	0.51	-0.12
Switzerland	0.33	0.04	0.05	0.05	0.30	0.18	0.34	1.00	0.31	0.33	0.40	0.50	0.59	0.60	0.40	0.03	0.27	0.45	0.32	-0.14
Sweden	0.26	0.47	0.54	0.17	0.43	0.23	0.61	0.31	1.00	0.52	0.46	0.05	0.51	0.62	0.42	0.17	0.14	0.37	0.61	-0.42
Spain	0.15	0.33	0.42	0.05	0.12	0.11	0.43	0.33	0.52	1.00	0.54	0.17	0.51	0.44	0.38	0.26	0.02	0.46	0.41	-0.05
Netherlands	0.30	0.35	0.31	0.25	0.25	0.08	0.71	0.40	0.46	0.54	1.00	0.01	0.78	0.59	0.70	0.31	0.25	0.54	0.61	-0.08
Norway	0.04	-0.10	-0.22	-0.20	0.06	0.10	0.08	0.50	0.05	0.17	0.01	1.00	-0.01	0.14	-0.19	-0.16	-0.25	0.22	-0.07	-0.05
Italy	0.37	0.47	0.28	0.15	0.31	0.27	0.67	0.59	0.51	0.51	0.78	-0.01	1.00	0.64	0.77	0.43	0.41	0.57	0.68	-0.19
France	0.43	0.26	0.34	0.26	0.54	0.53	0.70	0.60	0.62	0.44	0.59	0.14	0.64	1.00	0.48	0.27	0.34	0.46	0.38	0.00
Germany	0.26	0.40	0.29	0.07	0.02	0.00	0.56	0.40	0.42	0.38	0.70	-0.19	0.77	0.48	1.00	0.18	0.46	0.40	0.66	-0.26
Belgium	0.06	0.33	0.18	0.01	0.17	0.37	0.24	0.03	0.17	0.26	0.31	-0.16	0.43	0.27	0.18	1.00	0.12	0.17	0.20	0.17
Denmark	0.22	0.03	0.24	0.11	0.25	0.20	0.21	0.27	0.14	0.02	0.25	-0.25	0.41	0.34	0.46	0.12	1.00	-0.08	0.36	-0.12
Finland	0.24	0.30	0.06	0.39	0.23	0.34	0.51	0.45	0.37	0.46	0.54	0.22	0.57	0.46	0.40	0.17	-0.08	1.00	0.41	-0.16
Global Equities	0.19	0.43	0.41	0.25	0.22	0.07	0.51	0.32	0.61	0.41	0.61	-0.07	0.68	0.38	0.66	0.20	0.36	0.41	1.00	-0.61
Global Bonds	-0.02	-0.14	-0.16	-0.09	0.02	0.10	-0.12	-0.14	-0.42	-0.05	-0.08	-0.05	-0.19	0.00	-0.26	0.17	-0.12	-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	0.04
Australia - ASX	0.53	1.00	-0.28
Australia Bonds	0.04	-0.28	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.74	-NA-
Singapore - STI	0.74	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.66	-0.49
Japan - Nikkei	0.66	1.00	-0.54
Japan Bonds	-0.49	-0.54	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.41	0.06
United States - S&P 500	0.41	1.00	-0.45
United States Bonds	0.06	-0.45	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	-0.01
Hong Kong - Hang Seng	0.82	1.00	-0.02
Hong Kong Bonds	-0.01	-0.02	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.45	0.25
Canada - TSX	0.45	1.00	-0.13
Canada Bonds	0.25	-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	-0.15
UK - FTSE 100	0.69	1.00	-0.48
UK Bonds	-0.15	-0.48	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.65	-0.25
Sweden - OMX	0.65	1.00	-0.47
Sweden Bonds	-0.25	-0.47	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	-0.60
France Bonds	-0.06	-0.60	1.00

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

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.34	-NA-
Switzerland - SMI	0.34	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.34	0.20
Belgium - BEL 20	0.34	1.00	-0.43
Belgium Bonds	0.20	-0.43	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.69	-0.37
Germany - DAX	0.69	1.00	-0.63
Germany Bonds	-0.37	-0.63	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.00	-NA-
Norway - OBX	0.00	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.43	-0.14
Denmark - KFX	0.43	1.00	-0.45
Denmark Bonds	-0.14	-0.45	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.33	0.18
Austria - WBI	0.33	1.00	-0.22
Austria Bonds	0.18	-0.22	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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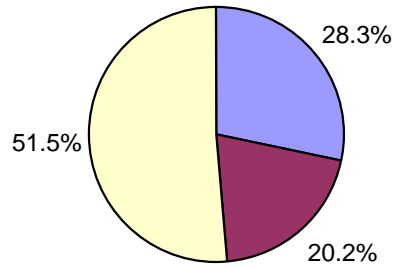
Section 6

UBS Global Sectors

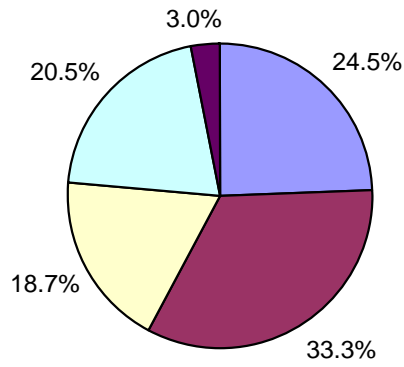
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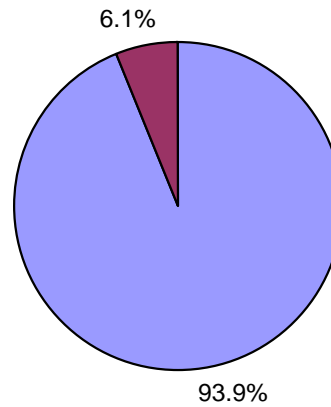
Global - Regional Breakdown by Market Cap



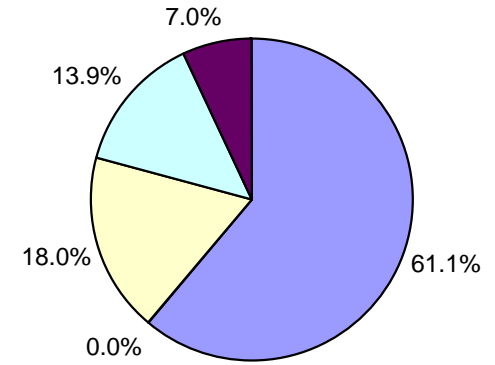
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



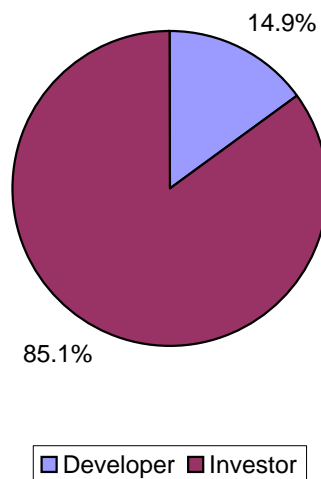
Europe - Country Breakdown by Market Cap



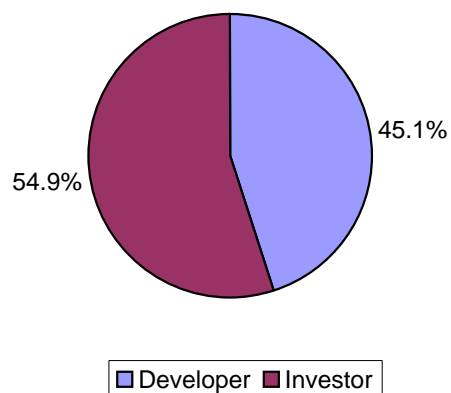
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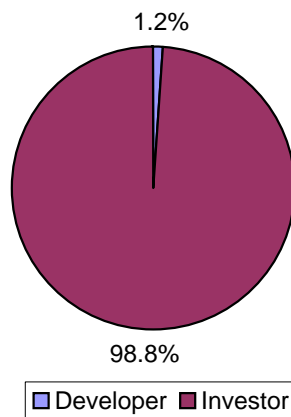
Global - Sector Breakdown by Market Cap



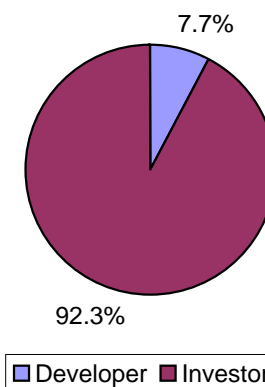
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



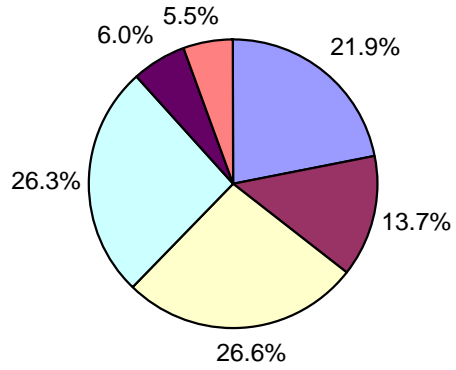
Europe - Sector Breakdown by Market Cap



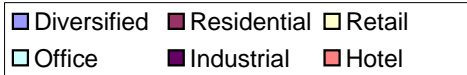
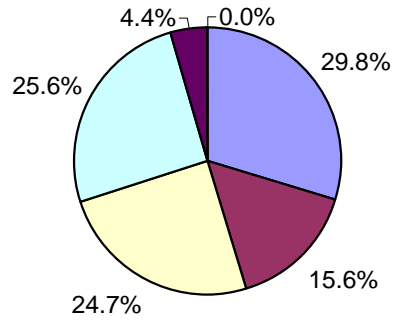
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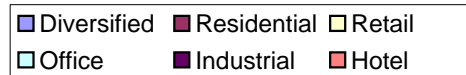
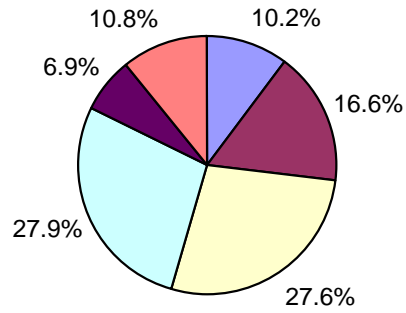
Global - Sub-sector Breakdown by Market Cap



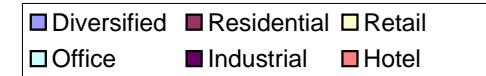
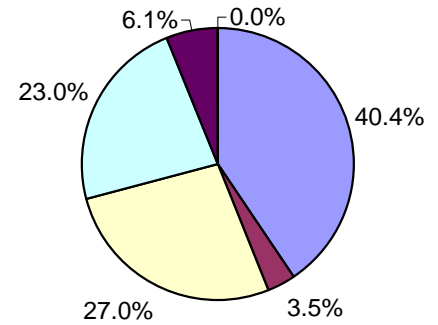
Asia - Sub-sector Breakdown by Market Cap



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												
Index Description	Curr	Close Value 31-Mar	Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Global - Sector												
UBS Global Investor	USD	2,106.51	438,710	85.12	4.53	21.30	23.30	17.35	-5.09	-2.28	-5.09	13.21
UBS Global Developer	USD	1,744.88	76,710	14.88	2.05	7.86	16.39	8.23	-3.70	-3.30	-3.70	18.17
Global - Sub-sector												
UBS Global Office	USD	1,748.74	135,958	26.38	4.52	15.90	18.70	11.60	-2.85	-1.29	-2.85	13.64
UBS Global Retail	USD	2,505.98	136,559	26.49	4.41	25.61	29.22	17.85	-5.19	-3.56	-5.19	13.29
UBS Global Residential	USD	1,585.12	70,238	13.63	4.43	10.51	13.33	13.22	-7.71	-1.88	-7.71	14.86
UBS Global Hotel	USD	2,335.31	28,925	5.61	2.24	19.38	13.49	31.43	-2.61	2.15	-2.61	20.81
UBS Global Industrial	USD	2,244.95	30,408	5.90	3.72	20.09	24.78	15.68	-8.56	-4.65	-8.56	14.01
UBS Global Diversified	USD	2,251.52	113,332	21.99	4.20	14.54	27.09	16.82	-4.78	-3.38	-4.78	13.82

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
Global - Sector												
UBS Global Investor	USD	1,732.24	438,710	85.12	0.00	14.50	16.61	11.80	-6.07	-2.73	-6.07	13.15
UBS Global Developer	USD	1,611.08	76,710	14.88	0.00	5.50	13.67	5.87	-4.26	-3.78	-4.26	18.16
Global - Sub-sector												
UBS Global Office	USD	1,461.27	135,958	26.38	0.00	10.22	12.72	6.63	-3.81	-1.97	-3.81	13.53
UBS Global Retail	USD	2,071.58	136,559	26.49	0.00	18.59	22.45	12.43	-6.34	-3.83	-6.34	13.33
UBS Global Residential	USD	1,324.60	70,238	13.63	0.00	5.27	7.73	8.01	-8.74	-2.55	-8.74	14.88
UBS Global Hotel	USD	2,133.06	28,925	5.61	0.00	15.79	10.50	28.49	-2.90	1.89	-2.90	20.76
UBS Global Industrial	USD	1,863.41	30,408	5.90	0.00	14.38	18.28	10.08	-9.36	-5.18	-9.36	13.95
UBS Global Diversified	USD	1,940.26	113,332	21.99	0.00	10.04	21.51	12.27	-5.49	-3.70	-5.49	13.77

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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 (%) Mar-05	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	Vltly (%)
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,942.40	21,354	4.14	3.03	17.15	20.34	22.10	1.50	0.04	1.50	15.97
Australia - Sector												
UBS Australia Investor	USD	2,572.74	58,439	97.57	5.25	21.48	31.75	22.40	-3.08	-3.55	-3.08	12.77
UBS Australia Developer	USD	1,991.87	1,455	2.43	8.44	10.01	21.03	39.38	-4.57	-6.24	-4.57	16.79
Australia - Subsector												
UBS Australia Office	USD	2,204.92	6,267	10.46	8.11	19.51	24.46	17.14	-4.77	0.47	-4.77	15.22
UBS Australia Retail	USD	2,333.71	29,573	49.38	4.20	21.84	28.38	29.42	-0.85	-4.97	-0.85	12.09
UBS Australia Industrial	USD	3,084.88	5,499	9.18	3.84	25.10	37.47	34.37	-7.43	-3.12	-7.43	17.05
UBS Australia Diversified	USD	2,461.43	18,555	30.98	6.60	13.59	29.40	17.82	-4.85	-3.03	-4.85	12.96
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,983.26	1,560	4.96	2.54	17.64	21.18	36.62	-5.83	-5.51	-5.83	29.50
UBS Hong Kong Developer	USD	1,700.21	29,921	95.04	2.47	3.08	11.63	5.51	-8.95	-3.30	-8.95	29.23
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,880.52	2,853	9.06	2.45	14.37	19.05	22.69	-10.96	-10.48	-10.96	28.92
UBS Hong Kong Retail	USD	1,682.40	2,668	8.48	4.07	20.26	17.22	6.28	-5.10	-5.56	-5.10	23.78
UBS Hong Kong Residential	USD	1,581.93	19,762	62.77	2.47	3.62	8.59	0.36	-9.52	-2.31	-9.52	29.57
UBS Hong Kong Diversified	USD	2,275.49	6,198	19.69	1.87	6.55	22.68	28.58	-7.06	-2.37	-7.06	41.94

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD
Japan - Sector												
UBS Japan Investor	USD	2,193.49	12,358	28.20	3.10	-NA-	-NA-	10.49	-1.61	0.48	-1.61	-NA-
UBS Japan Developer	USD	1,461.02	31,468	71.80	0.67	9.35	23.97	-7.62	-1.88	-4.05	-1.88	31.80
Japan - Subsector												
UBS Japan Office	USD	1,446.75	21,912	50.00	1.79	5.97	20.60	-4.59	0.37	-1.89	0.37	25.45
UBS Japan Residential	USD	1,545.24	707	1.61	0.54	19.33	26.94	-17.23	-5.39	-3.76	-5.39	48.70
UBS Japan Retail	USD	1,637.27	3,042	6.94	2.59	-NA-	-NA-	11.00	-4.51	1.34	-4.51	-NA-
UBS Japan Diversified	USD	1,406.41	18,165	41.45	0.65	11.08	26.04	-2.32	-3.65	-4.46	-3.65	34.32
Singapore - Sector												
UBS Singapore Developer	USD	2,065.83	2,623	26.07	1.94	4.17	18.32	48.13	5.92	-4.93	5.92	25.98
UBS Singapore Investor	USD	1,421.61	7,436	73.93	3.86	-NA-	-NA-	-NA-	8.36	0.39	8.36	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,763.61	992	9.86	3.98	-NA-	-NA-	-NA-	10.24	-6.48	10.24	-NA-
UBS Singapore Office	USD	1,579.78	5,824	57.90	2.17	7.10	11.96	17.47	5.65	0.74	5.65	33.05
UBS Singapore Residential	USD	1,905.18	2,126	21.13	1.99	-1.87	23.97	56.20	7.25	-12.68	7.25	29.23
UBS Singapore Retail	USD	1,639.21	1,117	11.10	4.62	-NA-	-NA-	-NA-	17.02	-0.53	17.02	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
			Ccy (m)	(%) Weight	31-Mar							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,718.82	21,354	4.14	0.00	12.80	16.50	17.99	0.36	-0.57	0.36	16.01
Australia - Sector												
UBS Australia Investor	USD	2,013.72	58,439	97.57	0.00	13.08	22.84	15.39	-4.83	-4.00	-4.83	13.02
UBS Australia Developer	USD	1,794.19	1,455	2.43	0.00	7.02	17.20	34.13	-5.39	-7.05	-5.39	16.49
Australia - Subsector												
UBS Australia Office	USD	1,658.13	6,267	10.46	0.00	10.31	14.55	7.24	-6.28	-1.12	-6.28	15.55
UBS Australia Retail	USD	1,942.89	29,573	49.38	0.00	15.63	21.77	24.59	-3.25	-5.03	-3.25	12.80
UBS Australia Industrial	USD	2,344.78	5,499	9.18	0.00	16.85	27.19	24.93	-9.09	-4.86	-9.09	17.48
UBS Australia Diversified	USD	1,973.71	18,555	30.98	0.00	6.67	21.44	10.63	-5.67	-3.39	-5.67	12.68
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,727.46	1,560	4.96	0.00	12.92	16.70	34.24	-5.83	-5.51	-5.83	29.76
UBS Hong Kong Developer	USD	1,537.90	29,921	95.04	0.00	0.20	8.41	3.04	-9.63	-4.02	-9.63	29.25
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,658.65	2,853	9.06	0.00	10.17	14.80	20.39	-10.96	-10.48	-10.96	29.04
UBS Hong Kong Retail	USD	1,413.36	2,668	8.48	0.00	14.74	12.08	2.15	-6.16	-6.61	-6.16	24.19
UBS Hong Kong Residential	USD	1,421.08	19,762	62.77	0.00	0.57	5.67	-1.97	-10.25	-3.10	-10.25	29.61
UBS Hong Kong Diversified	USD	2,104.42	6,198	19.69	0.00	4.06	19.65	26.12	-7.56	-2.89	-7.56	41.87

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
			Ccy (m)	(%) Weight	31-Mar							
Japan - Sector												
UBS Japan Investor	USD	1,959.71	12,358	28.20	0.00	-NA-	-NA-	6.77	-2.41	0.14	-2.41	-NA-
UBS Japan Developer	USD	1,420.20	31,468	71.80	0.00	8.52	23.00	-8.26	-2.27	-4.43	-2.27	31.79
Japan - Subsector												
UBS Japan Office	USD	1,378.08	21,912	50.00	0.00	4.71	18.85	-6.26	-0.15	-2.29	-0.15	25.40
UBS Japan Residential	USD	1,500.96	707	1.61	0.00	18.45	26.08	-17.64	-5.61	-3.99	-5.61	48.75
UBS Japan Retail	USD	1,510.58	3,042	6.94	0.00	-NA-	-NA-	7.14	-6.18	1.34	-6.18	-NA-
UBS Japan Diversified	USD	1,369.92	18,165	41.45	0.00	10.33	25.09	-2.96	-4.04	-4.84	-4.04	34.26
Singapore - Sector												
UBS Singapore Developer	USD	1,889.50	2,623	26.07	0.00	2.04	15.04	44.21	5.69	-4.93	5.69	25.24
UBS Singapore Investor	USD	1,335.56	7,436	73.93	0.00	-NA-	-NA-	-NA-	6.38	-0.73	6.38	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,686.81	992	9.86	0.00	-NA-	-NA-	-NA-	8.81	-6.48	8.81	-NA-
UBS Singapore Office	USD	1,434.42	5,824	57.90	0.00	3.98	8.42	12.73	3.93	-0.64	3.93	32.76
UBS Singapore Residential	USD	1,769.10	2,126	21.13	0.00	-3.77	20.94	51.77	6.97	-3.82	6.97	25.77
UBS Singapore Retail	USD	1,509.73	1,117	11.10	0.00	-NA-	-NA-	-NA-	14.72	-0.53	14.72	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar										
Australia - Sector												
UBS Australia Investor	AUD	1,790.24	75,546	97.57	5.25	16.20	16.25	20.61	-1.94	-1.17	-1.94	7.77
UBS Australia Developer	AUD	1,389.28	1,882	2.43	8.44	5.37	6.92	37.66	-3.22	-3.71	-3.22	15.48
Australia - Subsector												
UBS Australia Office	AUD	1,534.64	8,102	10.46	8.11	14.32	9.84	15.44	-3.65	2.94	-3.65	9.59
UBS Australia Retail	AUD	1,624.13	38,230	49.38	4.20	16.60	13.29	27.53	0.31	-2.63	0.31	9.43
UBS Australia Industrial	AUD	2,146.77	7,109	9.18	3.84	19.68	21.30	32.41	-6.34	-0.73	-6.34	11.90
UBS Australia Diversified	AUD	1,713.12	23,987	30.98	6.60	8.66	14.19	16.10	-3.73	-0.64	-3.73	9.02
Japan - Sector												
UBS Japan Investor	JPY	2,026.06	1,321,791	28.20	3.10	-NA-	-NA-	13.61	2.71	3.06	2.71	-NA-
UBS Japan Developer	JPY	1,430.70	3,365,780	71.80	0.67	10.51	15.67	-5.01	2.42	-1.59	2.42	29.00
Japan - Subsector												
UBS Japan Office	JPY	1,416.64	2,343,671	50.00	1.79	7.28	12.35	-1.91	4.77	0.63	4.77	22.56
UBS Japan Residential	JPY	1,513.34	75,572	1.61	0.54	20.88	18.18	-14.90	-1.24	-1.29	-1.24	45.75
UBS Japan Retail	JPY	1,462.17	325,355	6.94	2.59	-NA-	-NA-	14.12	-0.32	3.94	-0.32	-NA-
UBS Japan Diversified	JPY	1,377.09	1,942,972	41.45	0.65	12.44	17.40	0.42	0.57	-2.01	0.57	30.98
Singapore - Sector												
UBS Singapore Developer	SGD	2,114.27	4,326	36.78	1.94	3.61	14.34	48.53	7.02	-3.47	7.02	25.18
UBS Singapore Investor	SGD	1,421.61	7,436	63.22	3.86	-NA-	-NA-	-NA-	8.36	0.39	8.36	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,709.27	1,636	13.91	3.98	-NA-	-NA-	-NA-	11.38	-5.05	11.38	-NA-
UBS Singapore Office	SGD	1,565.23	9,606	81.67	2.17	5.90	7.04	15.58	6.74	2.29	6.74	32.34
UBS Singapore Residential	SGD	2,068.31	3,506	29.81	1.99	-NA-	-NA-	-NA-	8.36	-2.35	8.36	-NA-
UBS Singapore Retail	SGD	1,582.49	1,842	15.66	4.62	-NA-	-NA-	-NA-	18.23	0.99	18.23	-NA-

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Price Return			Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar										
Australia - Sector												
UBS Australia Investor	AUD	1,401.41	75,546	97.57	0.00	8.15	8.38	13.70	-3.71	-1.64	-3.71	8.26
UBS Australia Developer	AUD	1,251.58	1,882	2.43	0.00	2.51	3.54	32.48	-4.05	-4.54	-4.05	15.25
Australia - Subsector												
UBS Australia Office	AUD	1,153.95	8,102	10.46	0.00	5.50	1.09	5.67	-5.18	1.31	-5.18	9.91
UBS Australia Retail	AUD	1,352.12	38,230	49.38	0.00	10.65	7.45	22.77	-2.11	-2.69	-2.11	10.39
UBS Australia Industrial	AUD	1,631.81	7,109	9.18	0.00	11.78	12.23	23.10	-8.02	-2.51	-8.02	12.25
UBS Australia Diversified	AUD	1,373.57	23,987	30.98	0.00	2.03	7.16	9.01	-4.56	-1.01	-4.56	8.92
Japan - Sector												
UBS Japan Investor	JPY	1,809.95	1,321,791	28.20	0.00	-NA-	-NA-	9.77	1.87	2.71	1.87	-NA-
UBS Japan Developer	JPY	1,390.81	3,365,780	71.80	0.00	9.88	14.58	-5.68	2.01	-1.98	2.01	28.70
Japan - Subsector												
UBS Japan Office	JPY	1,349.57	2,343,671	50.00	0.00	6.01	10.71	-3.62	4.23	0.21	4.23	22.49
UBS Japan Residential	JPY	1,469.91	75,572	1.61	0.00	19.99	17.38	-15.33	-1.47	-1.52	-1.47	45.81
UBS Japan Retail	JPY	1,348.89	325,355	6.94	0.00	-NA-	-NA-	10.16	-2.07	3.94	-2.07	-NA-
UBS Japan Diversified	JPY	1,341.58	1,942,972	41.45	0.00	11.69	16.52	-0.23	0.16	-2.40	0.16	30.95
Singapore - Sector												
UBS Singapore Developer	SGD	1,979.05	4,326	36.78	0.00	1.95	12.03	44.86	6.78	-3.47	6.78	24.49
UBS Singapore Investor	SGD	1,291.93	12,264	104.27	0.00	-NA-	-NA-	-NA-	7.48	0.79	7.48	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,634.78	1,636	13.91	0.00	-NA-	-NA-	-NA-	9.94	-5.05	9.94	-NA-
UBS Singapore Office	SGD	1,460.45	9,606	81.67	0.00	3.38	4.60	10.91	5.01	0.88	5.01	31.99
UBS Singapore Residential	SGD	1,926.24	3,506	29.81	0.00	-NA-	-NA-	-NA-	8.07	-2.35	8.07	-NA-
UBS Singapore Retail	SGD	1,457.72	1,842	15.66	0.00	-NA-	-NA-	-NA-	15.91	0.99	15.91	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,766.68	96,194	64.74	3.46	24.21	35.17	33.45	-3.34	-3.80	-3.34	15.44
UBS Europe Ex UK Investor	USD	3,057.12	45,874	30.87	4.41	26.31	39.98	36.92	-0.55	-2.24	-0.55	14.23
UBS Europe Ex UK Developer	USD	2,688.97	6,523	4.39	3.15	20.28	33.47	48.00	12.02	1.68	12.02	17.38
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,962.79	18,229	34.79	4.40	25.70	37.49	35.27	2.75	-0.85	2.75	13.13
UBS Europe Ex UK Retail	USD	2,564.94	13,732	26.21	5.20	22.78	35.12	29.01	-3.94	-3.68	-3.94	16.50
UBS Europe Ex UK Residential	USD	3,009.11	2,280	4.35	4.31	23.33	37.65	52.48	11.16	0.83	11.16	17.58
UBS Europe Ex UK Diversified	USD	3,343.58	18,156	34.65	3.38	27.50	43.37	46.44	1.54	-1.55	1.54	15.04
UK - Sector												
UBS UK Investor	USD	2,529.96	50,320	97.19	2.61	22.45	30.98	30.52	-5.85	-5.21	-5.85	18.31
UBS UK Developer	USD	2,137.84	1,455	2.81	1.48	19.80	27.54	45.37	-2.13	-4.39	-2.13	26.44
UK - Subsector												
UBS UK Office	USD	1,683.81	5,809	11.24	1.98	14.20	18.47	33.21	-4.48	-7.34	-4.48	25.67
UBS UK Retail	USD	2,676.61	13,722	26.55	2.24	22.01	31.69	32.68	-4.45	-5.23	-4.45	18.98
UBS UK Residential	USD	2,046.11	1,317	2.55	1.14	26.07	28.38	24.44	-0.36	-5.67	-0.36	25.37
UBS UK Industrial	USD	2,365.14	6,430	12.44	3.37	18.76	28.07	22.48	-8.30	-4.21	-8.30	19.84
UBS UK Diversified	USD	2,669.24	24,413	47.23	2.78	24.53	33.68	30.97	-6.72	-5.27	-6.72	19.19

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,405.95	96,194	64.74	0.00	19.12	29.45	28.31	-3.62	-3.94	-3.62	15.48
UBS Europe Ex UK Investor	USD	2,619.13	45,874	30.87	0.00	20.39	33.17	30.42	-0.95	-2.53	-0.95	14.11
UBS Europe Ex UK Developer	USD	2,377.70	6,523	4.39	0.00	16.22	28.18	41.90	11.42	1.68	11.42	17.00
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,509.03	18,229	34.79	0.00	19.44	30.20	30.43	2.42	-1.17	2.42	12.86
UBS Europe Ex UK Retail	USD	2,111.24	13,732	26.21	0.00	15.71	26.87	21.36	-3.94	-3.68	-3.94	16.22
UBS Europe Ex UK Residential	USD	2,584.76	2,280	4.35	0.00	17.92	30.93	43.52	11.16	0.83	11.16	18.09
UBS Europe Ex UK Diversified	USD	3,000.92	18,156	34.65	0.00	23.33	38.47	40.37	0.62	-1.94	0.62	15.04
UK - Sector												
UBS UK Investor	USD	2,231.19	50,320	97.19	0.00	18.08	26.22	26.57	-6.02	-5.22	-6.02	18.57
UBS UK Developer	USD	2,036.42	1,455	2.81	0.00	18.24	25.91	43.90	-2.13	-4.39	-2.13	26.49
UK - Subsector												
UBS UK Office	USD	1,583.06	5,809	11.24	0.00	12.37	16.40	30.41	-4.59	-7.38	-4.59	25.39
UBS UK Retail	USD	2,435.96	13,722	26.55	0.00	18.42	28.01	29.17	-4.51	-5.23	-4.51	19.25
UBS UK Residential	USD	1,936.48	1,317	2.55	0.00	24.38	26.72	22.96	-0.91	-5.67	-0.91	25.45
UBS UK Industrial	USD	2,064.77	6,430	12.44	0.00	13.86	22.72	17.89	-8.30	-4.21	-8.30	19.55
UBS UK Diversified	USD	2,322.63	24,413	47.23	0.00	19.82	28.48	27.28	-6.96	-5.27	-6.96	19.58

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 31-Mar	Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-05	Total Rtn (%) YTD	36 Mths Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,187.48	26,630	97.19	2.61	18.88	19.70	25.01	-4.34	-3.40	-4.34	16.54
UBS UK Developer	GBP	1,877.34	770	2.81	1.48	16.60	17.12	41.39	-0.56	-2.56	-0.56	25.50
UK - Subsector												
UBS UK Office	GBP	1,479.40	3,074	11.22	1.98	11.17	8.80	29.61	-2.95	-5.57	-2.95	24.06
UBS UK Retail	GBP	2,347.68	7,262	26.50	2.24	18.79	20.93	29.04	-2.92	-3.41	-2.92	17.62
UBS UK Residential	GBP	1,796.47	697	2.54	1.14	22.80	17.92	21.03	1.23	-3.86	1.23	24.88
UBS UK Industrial	GBP	2,077.03	3,403	12.42	3.37	15.65	17.67	19.13	-6.83	-2.38	-6.83	18.99
UBS UK Diversified	GBP	2,351.96	12,964	47.31	2.78	21.35	22.93	27.82	-4.90	-3.13	-4.90	17.05

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
UK - Sector												
UBS UK Investor	GBP	1,929.42	26,630	97.19	0.00	14.63	15.34	21.23	-4.51	-3.40	-4.51	16.81
UBS UK Developer	GBP	1,788.21	770	2.81	0.00	15.09	15.62	39.96	-0.56	-2.56	-0.56	25.57
UK - Subsector												
UBS UK Office	GBP	1,390.56	3,074	11.22	0.00	9.38	6.90	26.88	-3.06	-5.61	-3.06	23.78
UBS UK Retail	GBP	2,139.04	7,262	26.50	0.00	15.32	17.59	25.63	-2.98	-3.41	-2.98	17.81
UBS UK Residential	GBP	1,700.45	697	2.54	0.00	21.15	16.40	19.59	0.68	-3.86	0.68	24.91
UBS UK Industrial	GBP	1,813.10	3,403	12.42	0.00	10.87	12.75	14.66	-6.83	-2.38	-6.83	18.74
UBS UK Diversified	GBP	2,046.51	12,964	47.31	0.00	16.75	18.14	24.21	-5.14	-3.13	-5.14	17.50

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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 (%) Mar-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	31-Mar	31-Mar	31-Mar							
North America - Sector												
UBS North America Investor	USD	1,852.48	262,156	98.77	4.88	20.49	18.01	11.28	-6.44	-1.38	-6.44	15.21
UBS North America Developer	USD	1,892.70	3,265	1.23	6.73	17.75	9.12	9.20	-7.14	-4.99	-7.14	21.50
North America - Subsector												
UBS North America Office	USD	1,595.04	75,064	28.28	5.51	16.81	14.28	8.35	-4.95	-0.67	-4.95	15.88
UBS North America Retail	USD	2,579.58	72,705	27.39	4.86	29.40	28.29	9.82	-7.51	-2.67	-7.51	17.38
UBS North America Residential	USD	1,480.24	44,047	16.60	5.60	15.26	11.70	15.53	-8.81	-1.60	-8.81	14.89
UBS North America Hotel	USD	2,336.57	28,925	10.90	2.24	19.45	13.44	31.43	-2.61	2.15	-2.61	20.82
UBS North America Industrial	USD	1,966.17	17,486	6.59	4.60	18.44	19.22	6.79	-10.00	-5.07	-10.00	17.33
UBS North America Diversified	USD	1,797.00	27,193	10.25	5.22	25.05	17.72	3.32	-5.34	-0.83	-5.34	15.81

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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 (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-05	YTD	
North America - Sector												
UBS North America Investor	USD	1,505.76	262,156	98.77	0.00	13.30	11.34	5.79	-7.49	-1.94	-7.49	15.06
UBS North America Developer	USD	1,668.21	3,265	1.23	0.00	14.33	4.83	3.64	-8.19	-5.58	-8.19	21.81
North America - Subsector												
UBS North America Office	USD	1,283.41	75,064	28.28	0.00	9.74	7.44	2.53	-6.18	-1.46	-6.18	15.77
UBS North America Retail	USD	2,089.49	72,705	27.39	0.00	21.04	21.13	4.35	-8.56	-3.12	-8.56	17.22
UBS North America Residential	USD	1,184.83	44,047	16.60	0.00	8.20	4.87	9.15	-10.06	-2.30	-10.06	14.85
UBS North America Hotel	USD	2,134.58	28,925	10.90	0.00	15.86	10.44	28.49	-2.90	1.89	-2.90	20.78
UBS North America Industrial	USD	1,621.87	17,486	6.59	0.00	12.80	13.03	1.85	-10.78	-5.44	-10.78	17.21
UBS North America Diversified	USD	1,459.50	27,193	10.25	0.00	18.03	10.86	-2.10	-6.56	-1.29	-6.56	15.74

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