

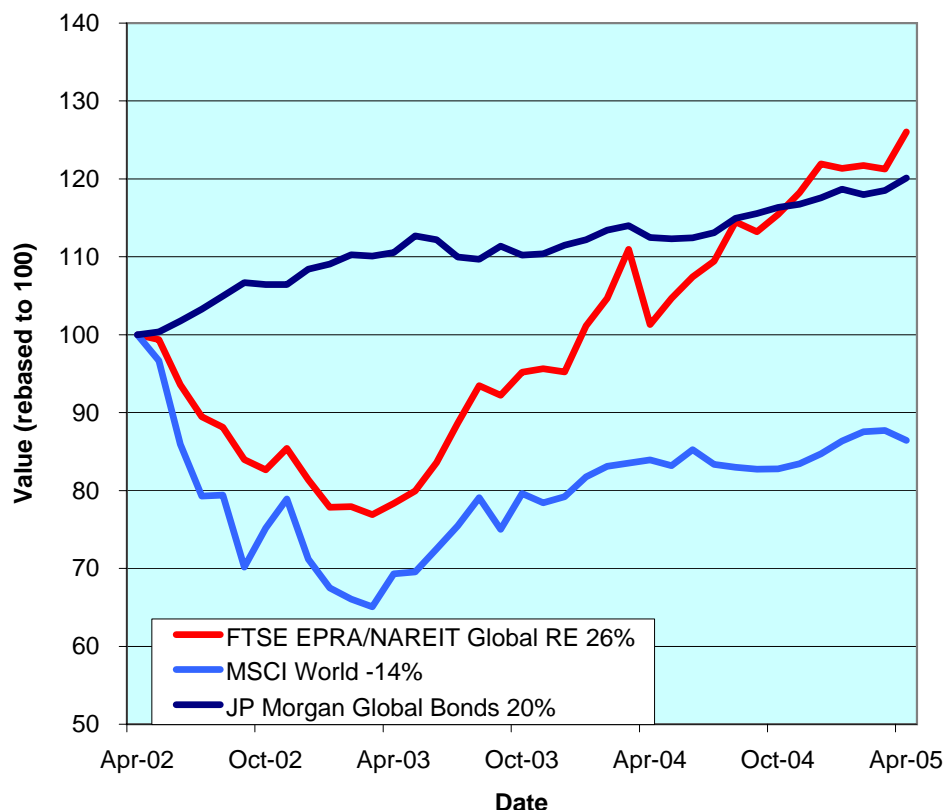


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

29-Apr-2005

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



The FTSE EPRA/NAREIT Global Real Estate Index posted a strong gain of 4% in April. Year to date, the global index now stands on positive ground (+3.4%). In April, the Global Equity market lost 1.5% and Global Bonds added 1.3%. All three real estate regions ended the month up. Asia added 2%, Europe climbed 3.3%, and North America pushed forward strongly 5.3%. 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 29 April, there were a total of 274 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 FTSE EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the FTSE EPRA/NAREIT Global RE Index was up 26%. The MSCI World Index lost 14%. Bonds added 20%. Returns are quoted in EUR.

The FTSE 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.

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

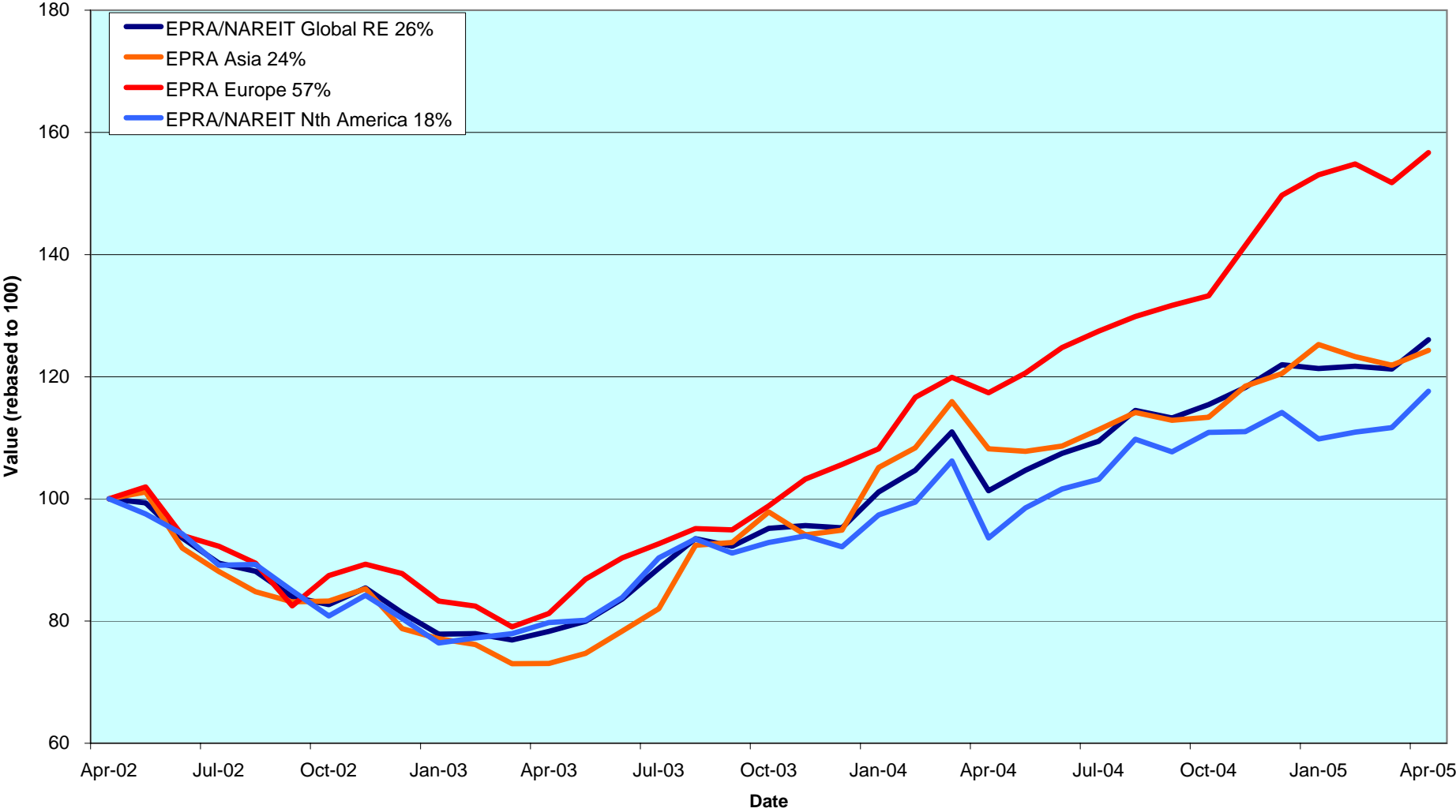
Section 1

FTSE EPRA/NAREIT Global Real Estate Index

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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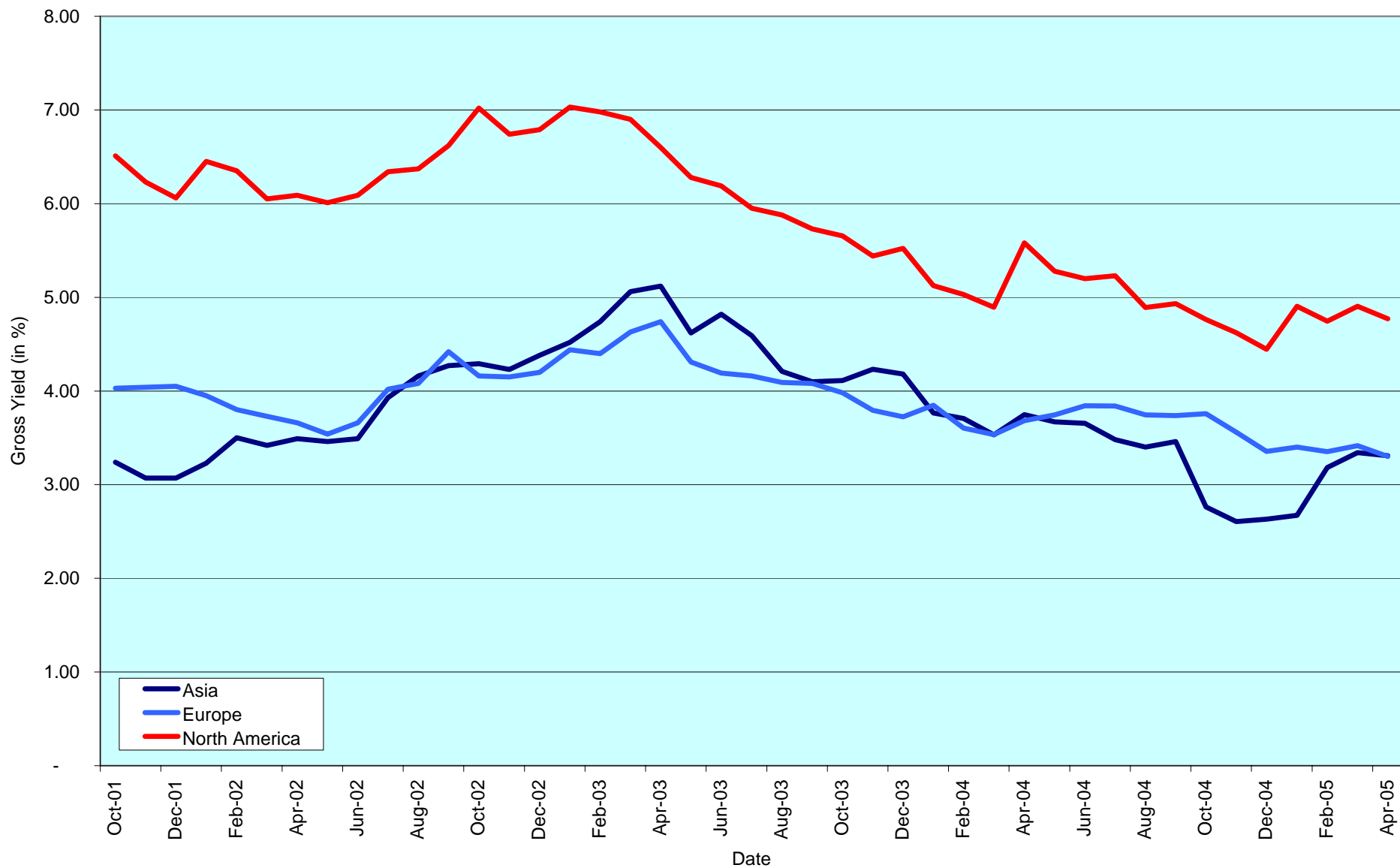
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividend Yields



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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Apr	Ccy (m) 29-Apr	(%) Weight 29-Apr	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Apr	YTD	
Global	EUR	1,731.32	411,071	100.00	4.07	9.22	8.02	24.41	3.96	3.96	3.37	12.62
Asia	EUR	1,202.08	114,622	27.88	3.31	3.83	7.52	14.89	1.98	1.98	3.15	15.75
Europe	EUR	2,142.21	82,451	20.06	3.30	15.31	16.15	33.49	3.25	3.25	4.66	12.99
North America	EUR	2,135.45	213,999	52.06	4.77	12.36	5.56	25.65	5.33	5.33	3.04	14.69
Global Ex-Asia	EUR	2,106.40	296,449	72.12	4.36	13.05	8.24	27.76	4.74	4.74	3.49	12.81
Global Ex-Europe	EUR	1,617.51	328,621	79.94	4.26	8.34	6.13	22.26	4.14	4.14	3.04	13.69
Global Ex-North America	EUR	1,558.85	197,073	47.94	3.31	9.05	11.25	22.63	2.51	2.51	3.77	12.96
Global	USD	2,145.61	530,689	100.00	4.07	17.08	21.79	33.98	3.26	3.26	-1.82	13.31
Asia	USD	1,535.02	147,976	27.88	3.31	11.22	21.24	23.73	1.30	1.30	-2.03	14.75
Europe	USD	2,746.74	106,443	20.06	3.30	23.61	30.96	43.76	2.55	2.55	-0.59	15.61
North America	USD	2,631.50	276,270	52.06	4.77	19.50	19.02	35.32	4.62	4.62	-2.13	15.45
Global Ex-Asia	USD	2,611.77	382,713	72.12	4.36	20.38	22.04	37.59	4.03	4.03	-1.71	14.12
Global Ex-Europe	USD	2,011.50	424,246	79.94	4.26	15.43	19.66	31.67	3.44	3.44	-2.13	13.87
Global Ex-North America	USD	1,945.38	254,419	47.94	3.31	16.27	25.44	32.07	1.82	1.82	-1.44	13.51
Global	GBP	1,810.54	277,869	100.00	4.07	12.50	11.30	24.41	2.17	2.17	-1.31	12.76
Asia	GBP	1,295.31	77,480	27.88	3.31	6.87	10.79	14.89	0.23	0.23	-1.52	14.61
Europe	GBP	2,317.80	55,734	20.06	3.30	18.78	19.67	33.49	1.47	1.47	-0.08	14.01
North America	GBP	2,220.55	144,655	52.06	4.77	14.83	8.76	25.65	3.51	3.51	-1.63	15.17
Global Ex-Asia	GBP	2,203.90	200,388	72.12	4.36	15.67	11.52	27.75	2.93	2.93	-1.20	13.46
Global Ex-Europe	GBP	1,697.37	222,135	79.94	4.26	10.92	9.35	22.26	2.34	2.34	-1.63	13.63
Global Ex-North America	GBP	1,641.58	133,214	47.94	3.31	11.73	14.63	22.64	0.74	0.74	-0.93	12.61
Global	JPY	2,199.28	55,677,204	100.00	4.07	-NA-	-NA-	-NA-	1.28	1.28	-NA-	-NA-
Asia	JPY	1,573.42	15,524,900	27.88	3.31	-NA-	-NA-	-NA-	-0.64	-0.64	-NA-	-NA-
Europe	JPY	2,815.44	11,167,458	20.06	3.30	-NA-	-NA-	-NA-	0.59	0.59	-NA-	-NA-
North America	JPY	2,697.31	28,984,845	52.06	4.77	-NA-	-NA-	-NA-	2.62	2.62	-NA-	-NA-
Global Ex-Asia	JPY	2,677.09	40,152,303	72.12	4.36	-NA-	-NA-	-NA-	2.05	2.05	-NA-	-NA-
Global Ex-Europe	JPY	2,061.81	44,509,745	79.94	4.26	-NA-	-NA-	-NA-	1.46	1.46	-NA-	-NA-
Global Ex-North America	JPY	1,994.04	26,692,359	47.94	3.31	-NA-	-NA-	-NA-	-0.13	-0.13	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Apr	Mkt Cap	Mkt Cap	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Apr	YTD	
			Ccy (m)	(%) Weight	29-Apr							
Global	EUR	1,338.22	411,071	100.00	0.00	4.13	2.83	19.02	3.55	3.55	1.97	12.67
Asia	EUR	996.00	114,622	27.88	0.00	0.17	3.33	10.81	1.87	1.87	1.86	15.77
Europe	EUR	1,741.21	82,451	20.06	0.00	10.89	11.64	28.50	2.17	2.17	3.25	13.02
North America	EUR	1,565.75	213,999	52.06	0.00	6.05	-0.29	19.51	5.03	5.03	1.59	14.72
Global Ex-Asia	EUR	1,584.25	296,449	72.12	0.00	7.22	2.73	21.90	4.22	4.22	2.06	12.85
Global Ex-Europe	EUR	1,245.67	328,621	79.94	0.00	3.13	0.78	16.79	3.91	3.91	1.65	13.74
Global Ex-North America	EUR	1,276.80	197,073	47.94	0.00	5.03	6.90	18.16	1.99	1.99	2.42	13.04
Global	USD	1,665.07	530,689	100.00	0.00	11.63	15.94	28.18	2.86	2.86	-3.15	13.28
Asia	USD	1,270.87	147,976	27.88	0.00	7.28	16.48	19.34	1.18	1.18	-3.25	14.72
Europe	USD	2,232.36	106,443	20.06	0.00	18.88	25.88	38.39	1.48	1.48	-1.93	15.71
North America	USD	1,929.10	276,270	52.06	0.00	12.78	12.43	28.71	4.33	4.33	-3.51	15.35
Global Ex-Asia	USD	1,963.38	382,713	72.12	0.00	14.16	15.83	31.28	3.52	3.52	-3.07	14.06
Global Ex-Europe	USD	1,548.67	424,246	79.94	0.00	9.87	13.63	25.78	3.21	3.21	-3.45	13.80
Global Ex-North America	USD	1,593.37	254,419	47.94	0.00	11.99	20.53	27.26	1.30	1.30	-2.72	13.58
Global	GBP	1,405.04	277,869	100.00	0.00	7.27	5.94	19.02	1.77	1.77	-2.64	12.73
Asia	GBP	1,072.41	77,480	27.88	0.00	3.09	6.44	10.81	0.11	0.11	-2.75	14.54
Europe	GBP	1,883.75	55,734	20.06	0.00	14.23	15.03	28.50	0.41	0.41	-1.42	14.06
North America	GBP	1,627.84	144,655	52.06	0.00	8.38	2.74	19.51	3.22	3.22	-3.01	15.11
Global Ex-Asia	GBP	1,656.77	200,388	72.12	0.00	9.70	5.84	21.90	2.42	2.42	-2.56	13.43
Global Ex-Europe	GBP	1,306.83	222,135	79.94	0.00	5.58	3.83	16.79	2.12	2.12	-2.95	13.58
Global Ex-North America	GBP	1,344.54	133,214	47.94	0.00	7.61	10.14	18.17	0.23	0.23	-2.21	12.64
Global	JPY	1,706.71	55,677,204	100.00	0.00	-NA-	-NA-	-NA-	0.89	0.89	-NA-	-NA-
Asia	JPY	1,302.66	15,524,900	27.88	0.00	-NA-	-NA-	-NA-	-0.75	-0.75	-NA-	-NA-
Europe	JPY	2,288.20	11,167,458	20.06	0.00	-NA-	-NA-	-NA-	-0.46	-0.46	-NA-	-NA-
North America	JPY	1,977.35	28,984,845	52.06	0.00	-NA-	-NA-	-NA-	2.33	2.33	-NA-	-NA-
Global Ex-Asia	JPY	2,012.48	40,152,303	72.12	0.00	-NA-	-NA-	-NA-	1.54	1.54	-NA-	-NA-
Global Ex-Europe	JPY	1,587.41	44,509,745	79.94	0.00	-NA-	-NA-	-NA-	1.24	1.24	-NA-	-NA-
Global Ex-North America	JPY	1,633.22	26,692,359	47.94	0.00	-NA-	-NA-	-NA-	-0.63	-0.63	-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 29-Apr	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-05	Rtn (%) YTD	
Global Real Estate	Local	1,819.97	4.07	12.79	16.73	29.91	3.04	3.04	-0.88	11.93
Global MSCI	Local	2,412.62	2.36	-3.93	2.95	7.46	-2.23	-2.23	-1.67	14.45
Global JP Morgan Bonds	Local	352.93	-NA-	5.77	5.58	6.28	1.30	1.30	2.02	3.16

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Index - Top 20 Constituents: 29-Apr

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Apr	Free Float Global (%) Weight 29-Apr
Westfield Group *	AU	Inv	Rtl	16,489	4.01
Sun Hung Kai Props	HK	Dev	Res	13,329	3.24
Simon Property Group *	US	Inv	Rtl	11,315	2.75
Equity Office Properties *	US	Inv	Off	9,816	2.39
Land Securities	GB	Inv	Div	9,136	2.22
Starwood Hotels	US	Inv	Htl	8,713	2.12
Mitsubishi Estate	JP	Dev	Off	8,136	1.98
Equity Residential Props *	US	Inv	Res	7,524	1.83
Mitsui Fudosan	JP	Dev	Div	7,137	1.74
General Growth Props *	US	Inv	Rtl	7,105	1.73
British Land	GB	Inv	Div	6,270	1.53
Prologis *	US	Inv	Ind	5,697	1.39
Boston Properties *	US	Inv	Off	5,680	1.38
Vornado Realty Trust *	US	Inv	Off	5,580	1.36
Archstone-Smith Trust *	US	Inv	Res	5,566	1.35
Kimco Realty *	US	Inv	Rtl	4,807	1.17
Host Marriott *	US	Inv	Htl	4,592	1.12
Stockland Trust Group *	AU	Inv	Div	4,576	1.11
General Property Trust *	AU	Inv	Div	4,501	1.09
Liberty International	GB	Inv	Rtl	4,492	1.09

FTSE EPRA/NAREIT Global Index - Country B/down 29-Apr

Country Index	Free Float Mkt Cap (EUR m) 29-Apr	Free Float Global (%) Weight 29-Apr
EPRA/NAREIT North America	213,999	52.06%
EPRA/NAREIT Asia	114,622	27.88%
EPRA/NAREIT Europe	82,451	20.06%
EPRA/NAREIT Global	411,071	100.00%
Global Ex Europe	328,621	79.94%
Global Ex Asia	296,449	72.12%
Global Ex Nth America	197,073	47.94%

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FTSE EPRA/NAREIT Global Index - Top 20 Performance: Apr-05

Stock	Country	Sector	Sub-sector	Price Return Apr-05	Dividend Return Apr-05	Total Return Apr-05
Universal Health Realty *	US	Inv	Div	15.93	0.00	15.93
General Growth Props *	US	Inv	Rtl	14.69	1.06	15.75
Diamond City	JP	Inv	Rtl	15.60	0.00	15.60
Castellum	SE	Inv	Div	14.07	0.00	14.07
Great Eagle Holdings	HK	Dev	Off	13.59	0.00	13.59
Hufvudstaden A	SE	Inv	Off	13.50	0.00	13.50
The Macerich Company *	US	Inv	Rtl	13.18	0.00	13.18
Nordicom	DK	Dev	Off	8.52	4.07	12.59
Aedes	IT	Inv	Div	12.40	0.00	12.40
Klovern AB	SE	Dev	Div	7.92	3.71	11.63
St Modwen Properties	GB	Inv	Div	9.78	1.60	11.38
Risanamento	IT	Dev	Div	10.96	0.00	10.96
Gables Residential Trust *	US	Inv	Res	10.06	0.60	10.66
Federal Realty Inv *	US	Inv	Rtl	10.65	0.00	10.65
Regency Centers *	US	Inv	Rtl	10.54	0.00	10.54
Klepierre *	FR	Inv	Rtl	7.21	3.32	10.53
Vornado Realty Trust *	US	Inv	Off	10.37	0.00	10.37
Boston Properties *	US	Inv	Off	10.36	0.00	10.36
Singapore Land	SG	Inv	Off	10.28	0.00	10.28
Citycon OYJ	FI	Inv	Rtl	4.49	5.71	10.20

FTSE EPRA/NAREIT Global Index - Bottom 20 Performance: Apr-05

Stock	Country	Sector	Sub-sector	Price Return Apr-05	Dividend Return Apr-05	Total Return Apr-05
NTT Urban Development	JP	Dev	Off	-4.65	0.00	-4.65
Daikyo Inc	JP	Dev	Res	-4.89	0.00	-4.89
Alexander's Inc. *	US	Inv	Rtl	-4.98	0.00	-4.98
Mirvac Group *	AU	Inv	Div	-4.99	0.00	-4.99
Grainger Trust	GB	Inv	Res	-5.03	0.00	-5.03
Mucklow <A&J>	GB	Inv	Ind	-5.05	0.00	-5.05
Daejan Holdings	GB	Inv	Div	-5.15	0.00	-5.15
Brixton	GB	Inv	Ind	-5.87	0.00	-5.87
Heiwa Real Estate	JP	Dev	Off	-5.95	0.00	-5.95
Goldcrest	JP	Dev	Res	-6.30	0.00	-6.30
Mitsui Fudosan	JP	Dev	Div	-6.75	0.00	-6.75
Development Securities	GB	Dev	Off	-6.90	0.00	-6.90
China Overseas Land	HK	Dev	Off	-6.94	0.00	-6.94
FKP Property Group	AU	Dev	Div	-10.69	3.43	-7.26
Sumitomo Realty & Dev	JP	Dev	Div	-7.57	0.00	-7.57
Aeon Mall Co Ltd	JP	Inv	Rtl	-7.69	0.00	-7.69
Toc Co	JP	Inv	Div	-8.78	0.00	-8.78
Mitsubishi Estate	JP	Dev	Off	-9.23	0.00	-9.23
Starwood Hotels	US	Inv	Htl	-9.48	0.00	-9.48
K Wah International Holding HK	HK	Dev	Res	-14.06	1.25	-12.81

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

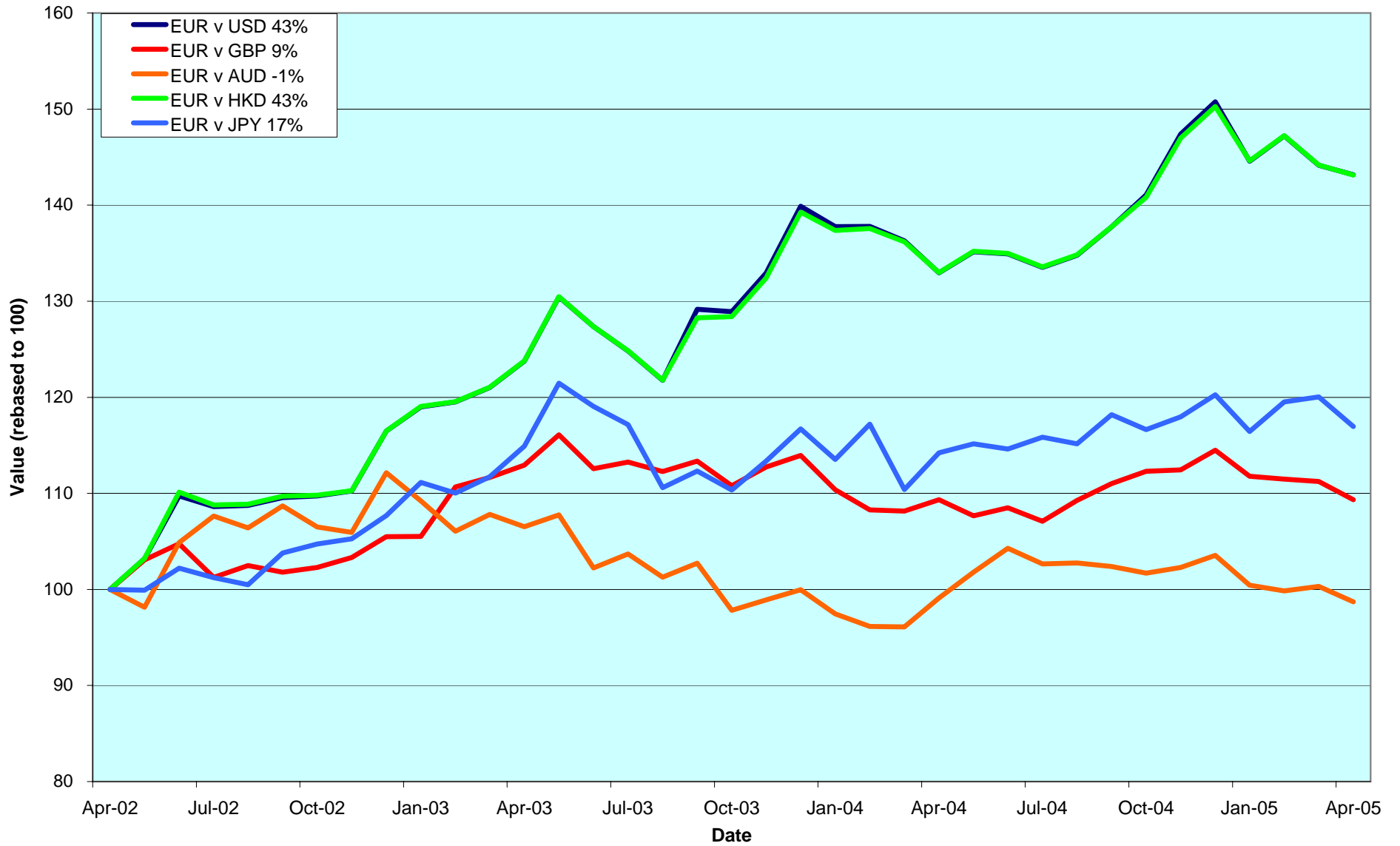
FX Description	Close Value 29-Apr	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Apr-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.29	7.23	12.71	7.69	-0.67	-0.67	-5.02	9.27
1 EUR = CAD	1.62	3.75	4.63	-1.72	3.03	3.03	-0.52	8.83
1 EUR = GBP	0.68	2.92	3.02	-0.01	-1.72	-1.72	-4.52	6.48
1 EUR = SEK	9.20	2.48	-0.23	0.44	0.48	0.48	1.83	3.62
1 EUR = CHF	1.54	-0.38	1.75	-1.12	-0.80	-0.80	-0.57	3.68
1 EUR = DKK	7.45	-0.02	0.05	0.06	-0.06	-0.06	0.10	0.22
1 EUR = AUD	1.65	1.22	-0.43	-0.39	-1.59	-1.59	-4.65	8.91
1 EUR = HKD	10.06	7.26	12.70	7.64	-0.72	-0.72	-4.74	9.10
1 EUR = JPY	135.44	6.58	5.36	2.39	-2.57	-2.57	-2.76	8.95
1 EUR = SGD	2.11	6.32	8.89	3.46	-1.56	-1.56	-4.90	7.47
1 EUR = NZD	1.76	-1.21	-4.78	-7.76	-3.27	-3.27	-6.38	7.93

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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



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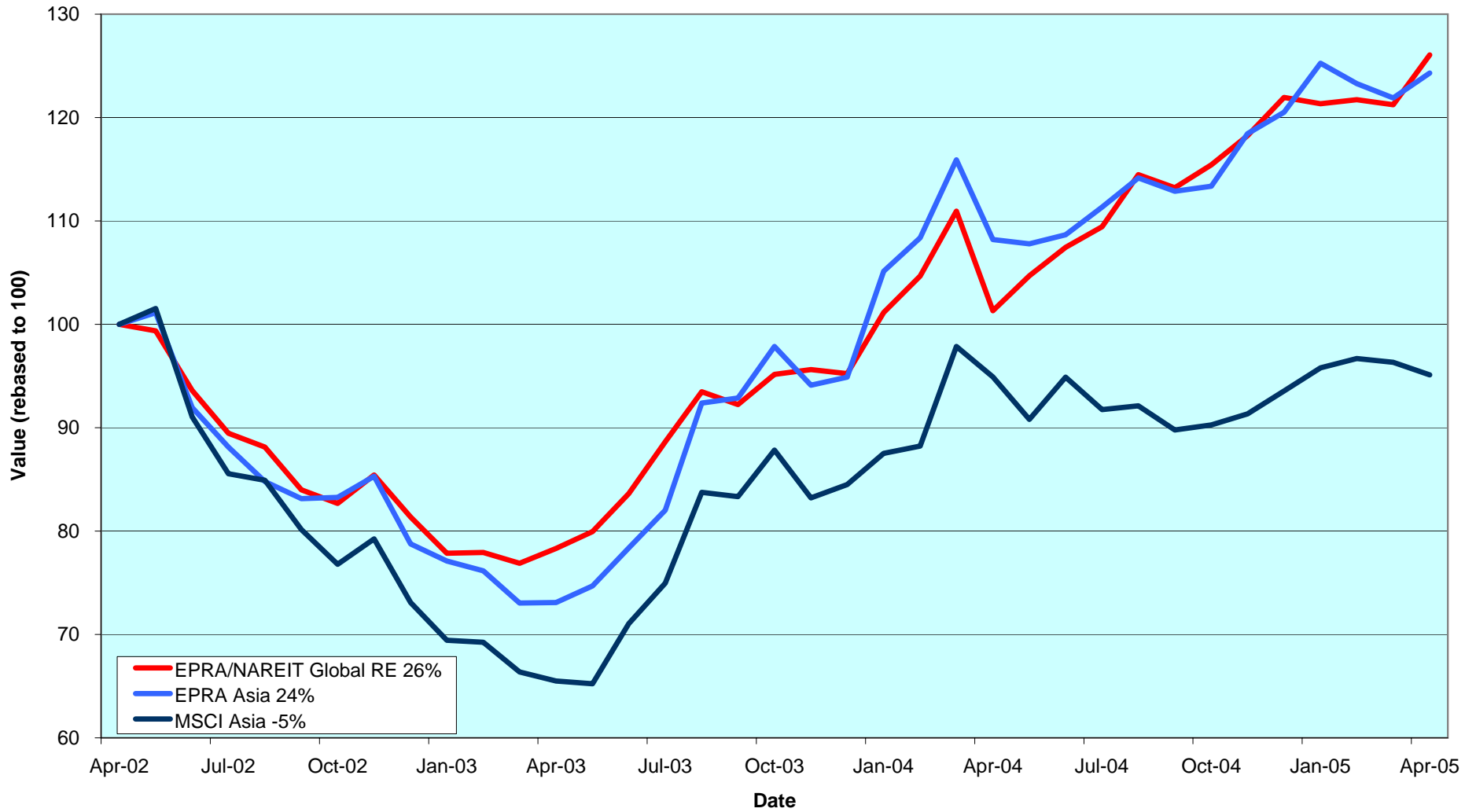
Section 2

EPRA/NAREIT Asia Index

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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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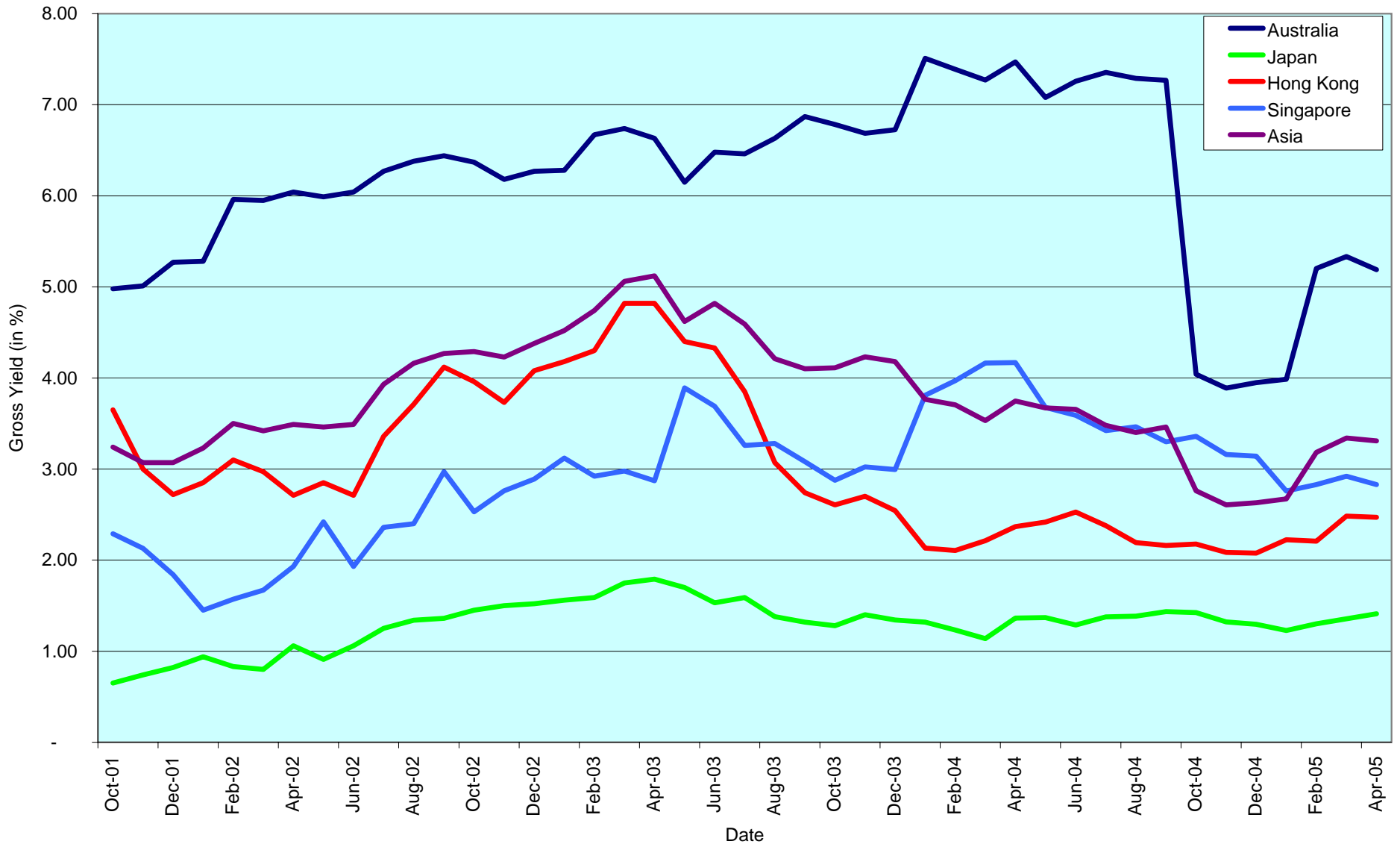
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -
Total Returns (EUR)
Rolling 36 Months Performance**



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Dividend Yields



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Corporate Actions & Changes Asia

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%.

14-Apr Macquarie Goodman Group (Australia): a 1 per 10 rights issue at AUD 3.64. New number of shares: 1,374,890,000.

06-May CapitaLand (Singapore): Special dividend of net 0.008 SGD.

11-May Japan Real Estate Investment (Japan): share change. New number of shares: 345,400.

26-May TOC Co (Japan): a 41 per 20 stock split.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Apr	FKP Property Group	Dev	Div	AUD	0.135	7.09	15-Apr	Interim
12-Apr	Sino Land	Dev	Div	HKD	0.085	2.12	18-May	Interim
14-Apr	Henderson Land Dev	Dev	Res	HKD	0.400	2.62	22-Apr	Interim
20-Apr	K Wah International Holdings	Dev	Res	HKD	0.040	2.18	10-Jun	Final
20-Apr	Kerry Properties	Dev	Div	HKD	0.400	3.52	8-Jun	Final
25-Apr	Premier Investment Co. *	Inv	Off	JPY	14000	3.96	July	Interim
26-Apr	Kowloon Dev	Dev	Div	HKD	0.250	3.64	6-May	Final
27-Apr	Ascendas REIT *	Inv	Ind	SGD	0.027	5.14	31-May	Interim
28-Apr	Allgreen Properties	Dev	Res	SGD	0.060	5.08	16-May	Annual
28-Apr	Capitamall Trust *	Inv	Rtl	SGD	0.025	5.46	30-May	Interim
3-May	Great Eagle Holdings	Dev	Off	HKD	0.130	0.77	16-Jun	Final
4-May	General Property Trust *	Inv	Div	AUD	0.057	5.96	20-May	Interim
4-May	Hysan Development	Inv	Off	HKD	0.300	2.26	10-Jun	Final
4-May	Keppel Land	Dev	Off	SGD	0.050	1.59	24-May	Annual
6-May	Capitaland	Dev	Res	SGD	0.050	1.57	25-May	Annual
11-May	Singapore Land	Inv	Off	SGD	0.150	2.12	25-May	Annual
18-May	China Overseas Land	Dev	Off	HKD	0.040	3.11	6-Jun	Final

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Apr	Free Float Mkt Cap EUR (m) 29-Apr	Free Float Global Wght (%) 29-Apr	Free Float Asia Wght (%) 29-Apr	Div Yld (%) 29-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-05	Dividend Rtn (%) Apr-05	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	16.22	16,489	4.01	14.39	3.21	-NA-	-NA-	-NA-	0.19	0.19	0.00	0.19	1.89	-NA-	14,170	67
Stockland Trust Group *	Inv	Div	5.84	4,576	1.11	3.99	6.34	16.55	16.12	20.37	0.00	0.00	0.00	0.00	-2.50	12.49	4,427	75
General Property Trust *	Inv	Div	3.69	4,501	1.09	3.93	5.96	11.98	16.30	29.90	3.94	3.94	0.00	3.94	0.16	13.48	3,662	63
Macquarie Goodman Group *	Inv	Ind	3.95	3,285	0.80	2.87	1.63	-NA-	-NA-	-NA-	5.65	3.95	0.00	3.95	-NA-	-NA-	-NA-	-NA-
Centro Properties Group *	Inv	Rtl	5.12	2,374	0.58	2.07	6.77	19.09	18.98	36.63	-1.16	-1.16	0.00	-1.16	-11.42	16.10	1,924	63
Mirvac Group *	Inv	Div	4.19	2,124	0.52	1.85	7.97	11.31	9.13	9.08	-2.70	-4.99	0.00	-4.99	-12.43	11.66	2,481	90
DB RREEF Trust *	Inv	Div	1.31	2,072	0.50	1.81	3.98	-NA-	-NA-	-NA-	1.16	1.16	0.00	1.16	-1.14	-NA-	3,004	112
Investa Property Group *	Inv	Off	2.06	1,860	0.45	1.62	8.05	11.84	7.77	20.37	1.02	-0.96	0.00	-0.96	-7.02	11.99	1,849	77
CFS Gandel Retail Trust *	Inv	Rtl	1.59	1,448	0.35	1.26	6.35	13.31	17.82	23.21	-0.31	-0.31	0.00	-0.31	-0.94	12.40	1,119	60
Macquarie Office Trust *	Inv	Off	1.27	1,256	0.31	1.10	8.36	10.30	7.16	14.23	2.58	0.40	0.00	0.40	0.19	8.34	1,661	102
Macquarie Countrywide *	Inv	Rtl	1.85	1,210	0.29	1.06	7.38	13.37	12.64	20.41	1.09	1.09	0.00	1.09	-6.87	10.81	1,302	83
Cmnwealth Prop Office *	Inv	Off	1.27	1,154	0.28	1.01	7.61	12.53	9.43	19.41	2.02	2.02	0.00	2.02	1.20	8.32	1,315	88
ING Industrial Fund *	Inv	Ind	2.06	900	0.22	0.79	7.11	14.32	15.14	25.36	2.81	0.98	0.00	0.98	-2.91	9.08	800	69
ING Office Fund *	Inv	Off	1.23	740	0.18	0.65	8.33	10.28	8.85	12.50	2.50	0.41	0.00	0.41	-5.98	11.17	630	66
Macquarie DDR *	Inv	Rtl	1.14	560	0.14	0.49	8.43	-NA-	-NA-	17.21	0.79	-1.30	0.00	-1.30	2.58	-NA-	931	129
Macquarie ProLogis Trust *	Inv	Ind	1.08	503	0.12	0.44	10.14	-NA-	-NA-	11.70	2.04	-0.46	0.00	-0.46	-1.61	-NA-	1,033	159
Australand Property Group	Dev	Div	1.59	416	0.10	0.36	10.38	13.86	11.34	8.83	-0.64	-3.64	0.00	-3.64	-9.42	14.08	375	70
FKP Property Group	Dev	Div	3.51	374	0.09	0.33	5.08	33.56	52.35	31.43	-7.26	-10.69	3.43	-7.26	-5.82	41.71	227	47
Bunnings Warehouse Prop *	Inv	Rtl	1.76	321	0.08	0.28	6.63	18.86	17.69	24.28	4.14	4.14	0.00	4.14	-3.30	12.22	151	37
Valad Property Group *	Dev	Div	1.26	319	0.08	0.28	7.61	-NA-	-NA-	40.81	1.21	1.21	0.00	1.21	-4.20	-NA-	431	105
Galileo Shopping America *	Inv	Rtl	1.11	304	0.07	0.27	6.24	-NA-	-NA-	17.39	-2.21	-2.21	0.00	-2.21	1.38	-NA-	448	114
Australia Total				46,787	11.38	40.82	5.19											
Capitaland	Dev	Res	2.55	1,217	0.30	1.06	1.57	4.89	20.56	80.86	8.51	8.51	0.00	8.51	19.72	27.30	3,107	198
Ascendas REIT *	Inv	Ind	1.98	1,088	0.26	0.95	5.14	-NA-	-NA-	55.80	6.76	5.32	1.44	6.76	18.77	-NA-	551	39
Capitamall Trust *	Inv	Rtl	2.18	931	0.23	0.81	2.63	-NA-	-NA-	59.65	8.07	6.86	1.21	8.07	27.58	-NA-	329	27
Singapore Land	Inv	Off	5.90	459	0.11	0.40	2.03	15.96	21.48	60.24	10.28	10.28	0.00	10.28	24.47	18.18	197	33
Keppel Land	Dev	Off	2.52	423	0.10	0.37	1.59	5.65	17.70	60.00	9.57	9.57	0.00	9.57	12.00	35.59	668	122
Allgreen Properties	Dev	Res	1.18	294	0.07	0.26	4.07	3.76	7.46	25.89	5.08	0.00	5.08	5.08	14.81	23.77	180	48
Wing Tai Holdings	Dev	Res	0.93	236	0.06	0.21	1.72	-4.81	6.34	11.11	0.00	0.00	0.00	0.00	-5.00	39.25	125	41
CapitaCommercial Trust *	Inv	Off	1.41	168	0.04	0.15	2.83	-NA-	-NA-	-NA-	-1.40	-1.40	0.00	-1.40	14.17	-NA-	98	45
Singapore Total				4,816	1.17	4.20	2.83											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Apr	Free Float Mkt Cap EUR (m) 29-Apr	Free Float Global Wght (%) 29-Apr	Free Float Asia Wght (%) 29-Apr	Div Yld (%) 29-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-05	Dividend Rtn (%) Apr-05	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	74.50	13,329	3.24	11.63	2.35	6.03	6.16	13.81	6.29	5.30	0.00	5.30	-3.28	28.68	13,903	81
Hongkong Land Hldgs	Inv	Off	2.89	4,132	1.01	3.60	2.42	16.59	21.40	71.10	9.29	7.43	0.00	7.43	10.94	28.51	1,615	30
Henderson Land Dev	Dev	Res	36.20	2,611	0.64	2.28	2.62	3.92	1.19	6.14	5.48	4.32	1.15	5.48	-9.41	30.50	3,616	107
Hang Lung Properties	Dev	Rtl	11.95	2,180	0.53	1.90	3.85	20.51	14.94	17.63	6.90	5.75	0.00	5.75	0.67	22.65	2,526	90
New World Development	Dev	Div	8.35	2,151	0.52	1.88	1.68	-1.09	13.36	35.84	10.46	9.15	0.00	9.15	-2.87	60.35	2,744	99
Sino Land	Dev	Div	7.30	1,562	0.38	1.36	2.12	21.28	31.46	57.78	4.75	3.55	1.21	4.75	-3.46	35.41	1,394	69
Hysan Development	Inv	Off	16.15	1,261	0.31	1.10	2.48	15.62	25.41	28.02	4.53	4.53	0.00	4.53	-1.22	37.75	381	23
Kerry Properties	Dev	Div	17.05	821	0.20	0.72	3.52	14.57	29.99	55.51	2.35	0.00	2.35	2.35	5.12	38.91	774	73
Great Eagle Holdings	Dev	Off	17.55	514	0.13	0.45	0.94	6.91	24.76	53.12	13.59	13.59	0.00	13.59	-12.69	47.64	659	99
China Overseas Land	Dev	Off	1.61	511	0.12	0.45	3.73	19.65	22.99	27.69	-6.94	-6.94	0.00	-6.94	-16.15	37.82	954	144
HKR International	Dev	Div	5.40	310	0.08	0.27	1.48	14.86	35.05	121.41	8.54	8.54	0.00	8.54	8.54	52.94	752	188
K Wah International Holding	Dev	Res	2.75	241	0.06	0.21	2.18	53.16	53.44	111.19	-12.81	-14.06	1.25	-12.81	-10.72	55.05	1,121	361
Kowloon Dev	Dev	Div	8.80	198	0.05	0.17	3.64	38.81	28.11	38.18	1.12	-1.68	2.79	1.12	5.85	30.44	103	40
Hong Kong Total				29,821	7.25	26.02	2.47											
Mitsubishi Estate	Dev	Off	1131	8,136	1.98	7.10	0.71	-0.74	7.49	-12.72	-8.91	-9.23	0.00	-9.23	-5.42	27.81	11,759	112
Mitsui Fudosan	Dev	Div	1174	7,137	1.74	6.23	0.60	1.94	5.85	-2.80	-6.47	-6.75	0.00	-6.75	-5.42	27.06	9,351	101
Sumitomo Realty & Dev	Dev	Div	1196	4,204	1.02	3.67	0.75	27.83	24.06	-2.74	-6.88	-7.57	0.00	-7.57	-9.81	45.67	9,524	175
Nippon Building Fund *	Inv	Off	940000	2,533	0.62	2.21	3.45	-NA-	24.38	19.90	2.62	2.62	0.00	2.62	7.55	12.36	1,267	39
Japan Retail Fund *	Inv	Rtl	852000	1,733	0.42	1.51	3.51	-NA-	26.30	20.51	0.00	0.00	0.00	0.00	0.22	13.78	1,592	71
Japan Real Estate *	Inv	Off	865000	1,660	0.40	1.45	3.39	-NA-	23.30	17.30	0.62	-1.14	0.00	-1.14	1.90	14.72	2,076	97
Japan Prime Realty Inv. *	Inv	Off	304000	1,178	0.29	1.03	3.11	-NA-	-NA-	8.83	-0.33	-0.33	0.00	-0.33	3.40	-NA-	845	56
Tokyo Tatemono	Dev	Div	711	1,001	0.24	0.87	1.13	32.42	48.40	7.31	-2.07	-2.07	0.00	-2.07	6.60	41.61	2,207	171
NTT Urban Development	Dev	Off	472000	917	0.22	0.80	0.00	-NA-	-NA-	-NA-	-3.64	-4.65	0.00	-4.65	6.24	-NA-	1,605	136
ORIX JREIT *	Inv	Off	704000	910	0.22	0.79	4.11	-NA-	-NA-	20.60	5.23	5.23	0.00	5.23	5.44	-NA-	751	64
Tokyu Land	Dev	Div	434	733	0.18	0.64	0.58	34.85	29.35	27.26	-3.22	-3.77	0.00	-3.77	1.99	42.60	3,700	391
Premier Investment Co. *	Inv	Off	702000	409	0.10	0.36	3.89	-NA-	-NA-	21.43	-1.92	-3.84	1.92	-1.92	2.29	-NA-	314	59
Daibiru Corp	Inv	Off	853	368	0.09	0.32	0.82	3.57	8.46	14.82	0.76	0.35	0.00	0.35	5.74	37.02	401	84
Heiwa Real Estate	Dev	Off	427	355	0.09	0.31	1.64	15.15	18.08	2.00	-5.07	-5.95	0.00	-5.95	5.38	29.50	508	111
Aeon Mall Co Ltd	Inv	Rtl	3960	351	0.09	0.31	0.38	-NA-	-NA-	30.54	-7.69	-7.69	0.00	-7.69	9.05	-NA-	1,492	329
Diamond City	Inv	Rtl	3150	333	0.08	0.29	0.63	68.96	40.41	13.74	15.60	15.60	0.00	15.60	32.91	38.18	817	190
Toc Co	Inv	Div	873	323	0.08	0.28	1.26	8.05	15.70	-11.51	-8.20	-8.78	0.00	-8.78	-10.81	31.43	224	54
Goldcrest	Dev	Res	5800	306	0.07	0.27	0.69	-5.42	15.90	-11.23	-5.90	-6.30	0.00	-6.30	-17.96	37.59	949	240
Daikyo Inc	Dev	Res	214	151	0.04	0.13	0.00	-0.64	37.68	-24.38	-4.89	-4.89	0.00	-4.89	16.94	68.20	1,352	693
Japan Total				32,739	7.96	28.56	1.41											
Kiwi Income Property Trust	Inv	Div	1.15	458	0.11	0.40	6.39	13.41	13.17	16.68	1.77	1.77	0.00	1.77	3.60	9.02	194	33
New Zealand Total				458	0.11	0.40	6.39											

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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 (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Apr	29-Apr	29-Apr	29-Apr							
Asia	EUR	1,202.08	114,622	100.00	3.31	3.83	7.52	14.89	1.98	1.98	3.15	15.75
Pure Asia	EUR	1,192.97	94,299	82.27	3.13	3.67	7.25	14.02	1.95	1.95	2.41	15.73
Australia	EUR	1,736.60	46,787	40.82	5.19	11.22	14.88	27.47	2.06	2.06	2.93	11.37
Pure Australia	EUR	1,714.23	26,464	23.09	6.00	10.93	14.39	25.83	2.27	2.27	0.30	11.54
Japan	EUR	1,238.31	32,739	28.56	1.41	-1.67	7.00	-1.19	-2.62	-2.62	0.26	29.62
Hong Kong	EUR	942.76	29,821	26.02	2.47	0.50	-0.65	16.42	6.24	6.24	2.53	29.26
Singapore	EUR	758.61	4,816	4.20	2.83	-1.12	6.39	41.35	9.10	9.10	18.88	25.29
New Zealand	EUR	1,105.65	458	0.40	6.39	-NA-	-NA-	-NA-	5.21	5.21	10.57	-NA-
Asia	USD	1,535.02	147,976	100.00	3.31	11.22	21.24	23.73	1.30	1.30	-2.03	14.75
Pure Asia	USD	1,523.34	121,739	82.27	3.13	11.05	20.93	22.79	1.26	1.26	-2.73	14.75
Australia	USD	2,236.78	60,401	40.82	5.19	19.24	29.51	37.28	1.37	1.37	-2.23	13.01
Pure Australia	USD	2,207.96	34,165	23.09	6.00	18.93	28.96	35.51	1.58	1.58	-4.74	13.28
Japan	USD	1,594.97	42,266	28.56	1.41	5.42	20.63	6.41	-3.28	-3.28	-4.77	27.91
Hong Kong	USD	1,214.30	38,499	26.02	2.47	7.75	12.00	25.38	5.53	5.53	-2.62	27.91
Singapore	USD	977.11	6,218	4.20	2.83	6.01	19.94	52.23	8.37	8.37	12.91	24.77
New Zealand	USD	1,050.12	592	0.40	6.39	-NA-	-NA-	-NA-	4.50	4.50	5.01	-NA-
Asia	GBP	1,295.31	77,480	100.00	3.31	6.87	10.79	14.89	0.23	0.23	-1.52	14.61
Pure Asia	GBP	1,285.45	63,743	82.27	3.13	-NA-	-NA-	-NA-	0.19	0.19	-NA-	-NA-
Australia	GBP	1,887.47	31,626	40.82	5.19	-NA-	-NA-	-NA-	0.30	0.30	-NA-	-NA-
Pure Australia	GBP	1,863.16	17,889	23.09	6.00	-NA-	-NA-	-NA-	0.51	0.51	-NA-	-NA-
Japan	GBP	1,345.89	22,131	28.56	1.41	-NA-	-NA-	-NA-	-4.30	-4.30	-NA-	-NA-
Hong Kong	GBP	1,024.67	20,158	26.02	2.47	-NA-	-NA-	-NA-	4.41	4.41	-NA-	-NA-
Singapore	GBP	824.52	3,255	4.20	2.83	-NA-	-NA-	-NA-	7.22	7.22	-NA-	-NA-
New Zealand	GBP	1,055.56	310	0.40	6.39	-NA-	-NA-	-NA-	3.40	3.40	-NA-	-NA-

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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 29-Apr	Free Float Mkt Cap (%) Weight 29-Apr	Div Yld (%) 29-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Apr										
Asia	JPY	1,573.42	15,524,900	100.00	3.31	-NA-	-NA-	-NA-	-0.64	-0.64	-NA-	-NA-
Pure Asia	JPY	1,561.44	12,772,284	82.27	3.13	-NA-	-NA-	-NA-	-0.67	-0.67	-NA-	-NA-
Australia	JPY	2,292.72	6,337,019	40.82	5.19	-NA-	-NA-	-NA-	-0.57	-0.57	-NA-	-NA-
Pure Australia	JPY	2,263.19	3,584,403	23.09	6.00	-NA-	-NA-	-NA-	-0.36	-0.36	-NA-	-NA-
Japan	JPY	1,644.13	4,434,354	28.56	1.41	4.93	12.74	1.16	-5.13	-5.13	-2.50	24.19
Hong Kong	JPY	1,244.67	4,039,123	26.02	2.47	-NA-	-NA-	-NA-	3.51	3.51	-NA-	-NA-
Singapore	JPY	1,001.55	652,312	4.20	2.83	-NA-	-NA-	-NA-	6.29	6.29	-NA-	-NA-
New Zealand	JPY	1,075.18	62,092	0.40	6.39	-NA-	-NA-	-NA-	2.51	2.51	-NA-	-NA-
Australia	AUD	1,901.12	77,356	-NA-	6.00	12.77	14.36	26.98	0.43	0.43	-1.84	8.34
Pure Australia	AUD	1,876.27	43,755	-NA-	1.41	12.47	13.85	25.32	0.64	0.64	-4.36	8.85
Singapore	SGD	962.99	10,163	-NA-	2.83	6.22	15.74	46.24	7.39	7.39	13.05	23.36
New Zealand	NZD	1,036.04	808	-NA-	6.39	-NA-	-NA-	-NA-	1.77	1.77	3.60	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price			Free Float Mkt Cap Ccy (m) 29-Apr	Free Float Mkt Cap (%) Weight 29-Apr	Div Yld (%) 29-Apr	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) Apr-05	Price Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Apr										
Asia	EUR	996.00	114,622	100.00	0.00	0.17	3.33	10.81	1.87	1.87	1.86	15.77
Pure Asia	EUR	990.51	94,299	82.27	0.00	0.06	3.14	10.20	1.81	1.81	1.50	15.72
Australia	EUR	1,240.33	46,787	40.82	0.00	4.44	7.69	19.42	2.03	2.03	1.07	11.82
Pure Australia	EUR	1,223.89	26,464	23.09	0.00	4.16	7.21	17.84	2.23	2.23	-0.65	11.83
Japan	EUR	1,171.23	32,739	28.56	0.00	-2.69	5.66	-2.52	-2.65	-2.65	-0.26	29.54
Hong Kong	EUR	806.85	29,821	26.02	0.00	-2.45	-3.70	13.51	5.96	5.96	1.39	29.36
Singapore	EUR	656.95	4,816	4.20	0.00	-3.93	2.54	36.92	8.26	8.26	17.30	24.57
New Zealand	EUR	1,105.65	458	0.40	0.00	-NA-	-NA-	-NA-	5.21	5.21	10.57	-NA-
Asia	USD	1,270.87	147,976	100.00	0.00	7.28	16.48	19.34	1.18	1.18	-3.25	14.72
Pure Asia	USD	1,263.86	121,739	82.27	0.00	7.16	16.27	18.68	1.13	1.13	-3.59	14.69
Australia	USD	1,597.57	60,401	40.82	0.00	11.97	21.40	28.61	1.35	1.35	-4.00	13.29
Pure Australia	USD	1,576.39	34,165	23.09	0.00	11.67	20.86	26.91	1.54	1.54	-5.64	13.41
Japan	USD	1,508.57	42,266	28.56	0.00	4.34	19.11	4.98	-3.30	-3.30	-5.27	27.84
Hong Kong	USD	1,039.24	38,499	26.02	0.00	4.59	8.57	22.24	5.25	5.25	-3.71	27.97
Singapore	USD	846.17	6,218	4.20	0.00	3.00	15.60	47.46	7.53	7.53	11.41	23.70
New Zealand	USD	1,050.12	592	0.40	0.00	-NA-	-NA-	-NA-	4.50	4.50	5.01	-NA-
Asia	GBP	1,072.41	77,480	100.00	0.00	3.09	6.44	10.81	0.11	0.11	-2.75	14.54
Pure Asia	GBP	1,066.49	63,743	82.27	0.00	-NA-	-NA-	-NA-	0.06	0.06	-NA-	-NA-
Australia	GBP	1,348.08	31,626	40.82	0.00	-NA-	-NA-	-NA-	0.28	0.28	-NA-	-NA-
Pure Australia	GBP	1,330.22	17,889	23.09	0.00	-NA-	-NA-	-NA-	0.47	0.47	-NA-	-NA-
Japan	GBP	1,272.99	22,131	28.56	0.00	-NA-	-NA-	-NA-	-4.32	-4.32	-NA-	-NA-
Hong Kong	GBP	876.95	20,158	26.02	0.00	-NA-	-NA-	-NA-	4.14	4.14	-NA-	-NA-
Singapore	GBP	714.03	3,255	4.20	0.00	-NA-	-NA-	-NA-	6.40	6.40	-NA-	-NA-
New Zealand	GBP	1,055.56	310	0.40	0.00	-NA-	-NA-	-NA-	3.40	3.40	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value 29-Apr	Float Mkt Cap Ccy (m) 29-Apr	Float Mkt Cap (%) Weight 29-Apr	Yld (%) 29-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-05	Rtn (%) YTD	Vlity (%)
Asia	JPY	1,302.66	15,524,900	100.00	0.00	-NA-	-NA-	-NA-	-0.75	-0.75	-NA-	-NA-
Pure Asia	JPY	1,295.47	12,772,284	82.27	0.00	-NA-	-NA-	-NA-	-0.80	-0.80	-NA-	-NA-
Australia	JPY	1,637.52	6,337,019	40.82	0.00	-NA-	-NA-	-NA-	-0.59	-0.59	-NA-	-NA-
Pure Australia	JPY	1,615.82	3,584,403	23.09	0.00	-NA-	-NA-	-NA-	-0.40	-0.40	-NA-	-NA-
Japan	JPY	1,558.04	4,434,354	28.56	0.00	3.89	11.37	-0.20	-5.15	-5.15	-3.01	24.10
Hong Kong	JPY	1,065.23	4,039,123	26.02	0.00	-NA-	-NA-	-NA-	3.24	3.24	-NA-	-NA-
Singapore	JPY	867.33	652,312	4.20	0.00	-NA-	-NA-	-NA-	5.48	5.48	-NA-	-NA-
New Zealand	JPY	1,075.18	62,092	0.40	0.00	-NA-	-NA-	-NA-	2.51	2.51	-NA-	-NA-
Australia	AUD	1,356.83	77,356	-NA-	0.00	5.88	7.16	18.95	0.41	0.41	-3.63	8.80
Pure Australia	AUD	1,338.68	43,755	-NA-	0.00	5.59	6.68	17.36	0.60	0.60	-5.27	9.00
Singapore	SGD	835.45	10,163	-NA-	0.00	3.24	11.63	41.65	6.57	6.57	11.55	22.45
New Zealand	NZD	1,036.04	808	-NA-	0.00	-NA-	-NA-	-NA-	1.77	1.77	3.60	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%) 29-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Apr								
Asia Real Estate	Local	1,290.70	3.31	6.83	12.29	17.80	0.28	0.28	-1.06	12.01
Asia MSCI	Local	1,245.47	1.94	-4.23	2.95	2.29	-3.48	-3.48	-1.67	12.41
Japan Real Estate	JPY	1,644.13	1.41	4.93	12.74	1.16	-5.13	-5.13	-2.50	24.19
Japan MSCI	JPY	1,149.93	1.14	-6.53	0.87	-3.71	-4.44	-4.44	-2.57	14.67
Japan JP Morgan Bonds	JPY	224.12	0.40	2.15	1.55	3.00	0.52	0.52	1.39	2.31
Australia Real Estate	AUD	1,901.12	5.19	12.77	14.36	26.98	0.43	0.43	-1.84	8.34
Australia MSCI	AUD	3,351.72	5.11	8.92	10.08	22.74	-2.52	-2.52	0.95	9.64
Australia JP Morgan Bonds	AUD	535.17	-NA-	6.80	6.59	8.04	1.91	1.91	1.52	3.56
Hong Kong Real Estate	HKD	1,225.77	2.47	8.00	11.92	25.30	5.48	5.48	-2.33	27.80
Hong Kong MSCI	HKD	30,123.80	4.16	1.64	10.20	23.04	4.18	4.18	0.13	17.83
Hong Kong JP Morgan Bonds	HKD	130.78	-NA-	-NA-	5.36	4.38	2.89	2.89	-1.01	3.98
Singapore Real Estate	SGD	962.99	2.83	6.22	15.74	46.24	7.39	7.39	13.05	23.36
Singapore MSCI	SGD	2,477.44	3.44	-0.54	7.87	15.51	-0.57	-0.57	2.41	14.28
Singapore JP Morgan Bonds	SGD	127.40	-NA-	-NA-	4.27	3.17	1.33	1.33	-0.79	3.94

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EPRA/NAREIT Asia Index - Top 20 Constituents: **29-Apr**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Apr	Free Float Asia (%) Weight 29-Apr
Westfield Group *	AU	Inv	Rtl	16,489	14.39
Sun Hung Kai Props	HK	Dev	Res	13,329	11.63
Mitsubishi Estate	JP	Dev	Off	8,136	7.10
Mitsui Fudosan	JP	Dev	Div	7,137	6.23
Stockland Trust Group *	AU	Inv	Div	4,576	3.99
General Property Trust *	AU	Inv	Div	4,501	3.93
Sumitomo Realty & Dev	JP	Dev	Div	4,204	3.67
Hongkong Land Hldgs	HK	Inv	Off	4,132	3.60
Macquarie Goodman Group *	AU	Inv	Ind	3,285	2.87
Henderson Land Dev	HK	Dev	Res	2,611	2.28
Nippon Building Fund *	JP	Inv	Off	2,533	2.21
Centro Properties Group *	AU	Inv	Rtl	2,374	2.07
Hang Lung Properties	HK	Dev	Rtl	2,180	1.90
New World Development	HK	Dev	Div	2,151	1.88
Mirvac Group *	AU	Inv	Div	2,124	1.85
DB RREEF Trust *	AU	Inv	Div	2,072	1.81
Investa Property Group *	AU	Inv	Off	1,860	1.62
Japan Retail Fund *	JP	Inv	Rtl	1,733	1.51
Japan Real Estate *	JP	Inv	Off	1,660	1.45
Sino Land	HK	Dev	Div	1,562	1.36

EPRA/NAREIT Asia Index - Country B/down: **29-Apr**

Country Index	Free Float Mkt Cap (EUR m) 29-Apr	Free Float Asia (%) Weight 29-Apr
EPRA/NAREIT Australia	46,787	40.82%
EPRA/NAREIT Japan	32,739	28.56%
EPRA/NAREIT Hong Kong	29,821	26.02%
EPRA/NAREIT Singapore	4,816	4.20%
EPRA/NAREIT New Zealand	458	0.40%
EPRA/NAREIT Asia	114,622	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 29-Apr	Dividend Return 29-Apr	Total Return 29-Apr
Diamond City	JP	Inv	Rtl	15.60	0.00	15.60
Great Eagle Holdings	HK	Dev	Off	13.59	0.00	13.59
Singapore Land	SG	Inv	Off	10.28	0.00	10.28
Keppel Land	SG	Dev	Off	9.57	0.00	9.57
New World Development	HK	Dev	Div	9.15	0.00	9.15
HKR International	HK	Dev	Div	8.54	0.00	8.54
Capitaland	SG	Dev	Res	8.51	0.00	8.51
Capitamall Trust *	SG	Inv	Rtl	6.86	1.21	8.07
Hongkong Land Hldgs	HK	Inv	Off	7.43	0.00	7.43
Ascendas REIT *	SG	Inv	Ind	5.32	1.44	6.76
Hang Lung Properties	HK	Dev	Rtl	5.75	0.00	5.75
Henderson Land Dev	HK	Dev	Res	4.32	1.15	5.48
Sun Hung Kai Props	HK	Dev	Res	5.30	0.00	5.30
ORIX JREIT *	JP	Inv	Off	5.23	0.00	5.23
Allgreen Properties	SG	Dev	Res	0.00	5.08	5.08
Sino Land	HK	Dev	Div	3.55	1.21	4.75
Hysan Development	HK	Inv	Off	4.53	0.00	4.53
Bunnings Warehouse Prop *	AU	Inv	Rtl	4.14	0.00	4.14
Macquarie Goodman Group	AU	Inv	Ind	3.95	0.00	3.95
General Property Trust *	AU	Inv	Div	3.94	0.00	3.94

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

Stock	Country	Sector	Sub-sector	Price Return 29-Apr	Dividend Return 29-Apr	Total Return 29-Apr
Macquarie DDR *	AU	Inv	Rtl	-1.30	0.00	-1.30
CapitaCommercial Trust *	SG	Inv	Off	-1.40	0.00	-1.40
Premier Investment Co. *	JP	Inv	Off	-3.84	1.92	-1.92
Tokyo Tatemono	JP	Dev	Div	-2.07	0.00	-2.07
Galileo Shopping America *	AU	Inv	Rtl	-2.21	0.00	-2.21
Australand Property Group	AU	Dev	Div	-3.64	0.00	-3.64
Tokyu Land	JP	Dev	Div	-3.77	0.00	-3.77
NTT Urban Development	JP	Dev	Off	-4.65	0.00	-4.65
Daikyo Inc	JP	Dev	Res	-4.89	0.00	-4.89
Mirvac Group *	AU	Inv	Div	-4.99	0.00	-4.99
Heiwa Real Estate	JP	Dev	Off	-5.95	0.00	-5.95
Goldcrest	JP	Dev	Res	-6.30	0.00	-6.30
Mitsui Fudosan	JP	Dev	Div	-6.75	0.00	-6.75
China Overseas Land	HK	Dev	Off	-6.94	0.00	-6.94
FKP Property Group	AU	Dev	Div	-10.69	3.43	-7.26
Sumitomo Realty & Dev	JP	Dev	Div	-7.57	0.00	-7.57
Aeon Mall Co Ltd	JP	Inv	Rtl	-7.69	0.00	-7.69
Toc Co	JP	Inv	Div	-8.78	0.00	-8.78
Mitsubishi Estate	JP	Dev	Off	-9.23	0.00	-9.23
K Wah International Holdings	HK	Dev	Res	-14.06	1.25	-12.81

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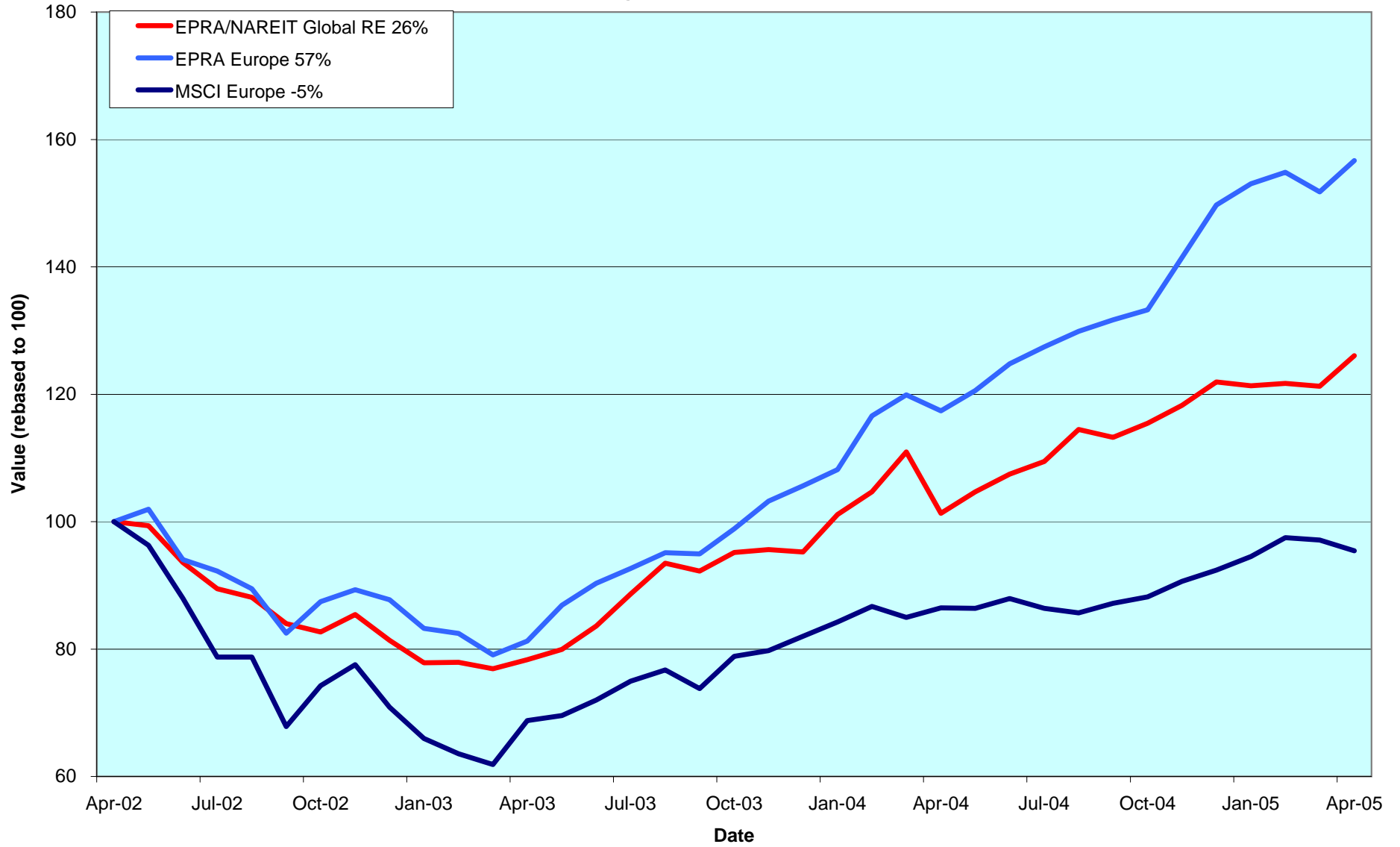
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Section 3
EPRA Europe Index

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

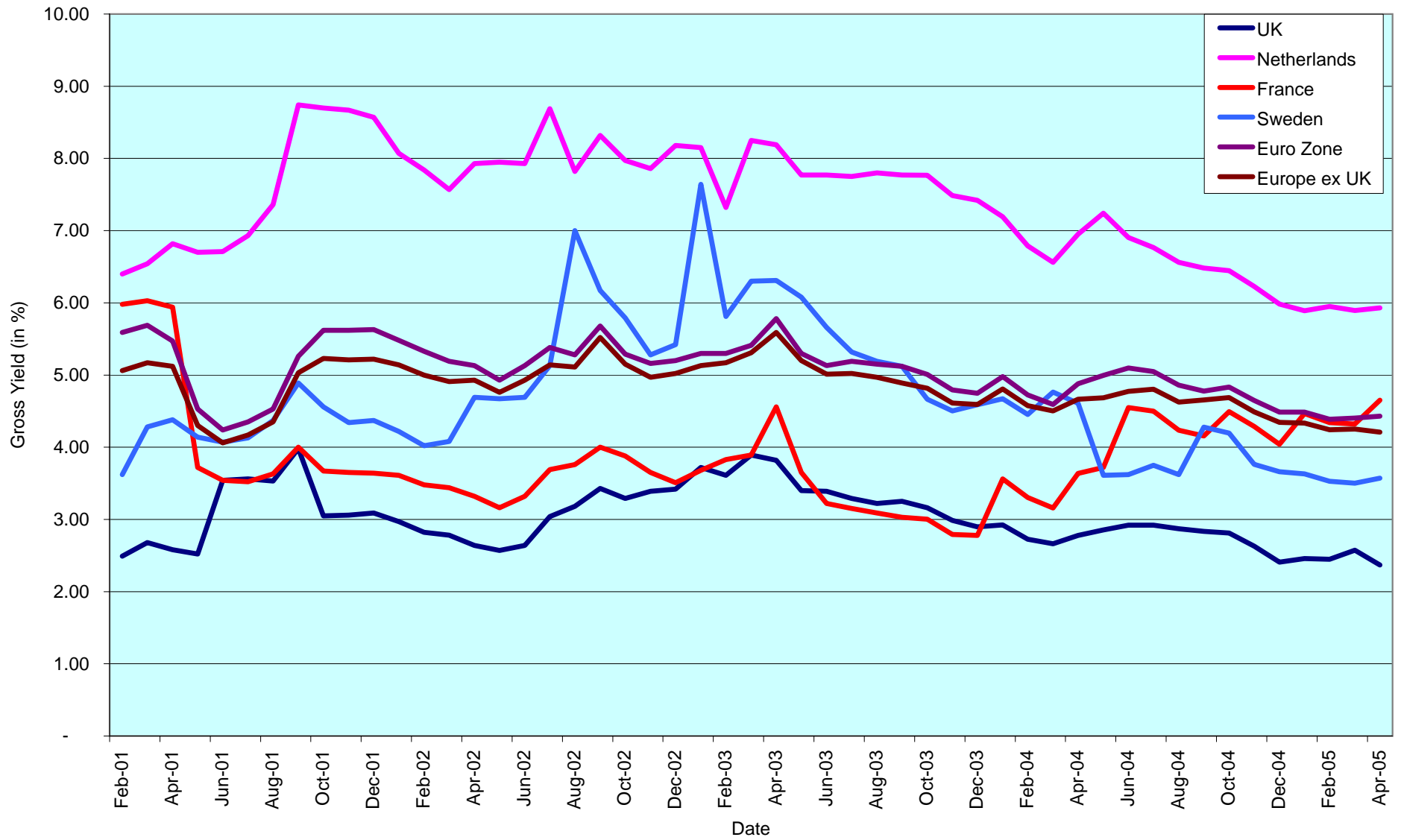
**EPRA/NAREIT Europe v EPRA/NAREIT Global & MSCI Europe -
Total Return (EUR)
Rolling 36 Months Performance**



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Dividend Yields



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Corporate Actions & Changes Europe

21-Apr Immofinanz (Austria): 1 per 3 rights issue at EUR 6.90. New number of shares: 335,640,737.

02-May Swiss Prime Site (Switzerland): a 5 for 1 stock split.

03-May Klovern (Sweden): share issue. New number of shares: 112,386,000.

13-May Kungsleden (Sweden): a 2 for 1 stock split.

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

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

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Dividends Europe

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Apr	Wereldhave *	Inv	Off	EUR	4.500	5.88	8-Apr	Annual
6-Apr	Citycon OYJ	Inv	Rtl	EUR	0.140	5.47	15-Apr	Annual
6-Apr	Liberty International	Inv	Rtl	GBP	0.157	3.12	21-Apr	Final
6-Apr	St Modwen Properties	Inv	Div	GBP	0.057	2.17	29-Apr	Final
7-Apr	Vastned Offices Ind *	Inv	Off	EUR	2.130	11.12	3-May	Annual
7-Apr	Vastned Retail *	Inv	Rtl	EUR	3.740	7.40	3-May	Annual
8-Apr	Kungsleden	Inv	Off	SEK	15.000	4.58	15-Apr	Annual
12-Apr	Sjaelso Gruppen	Dev	Off	DKK	40.000	5.76	15-Apr	Annual
13-Apr	Hammerson	Inv	Rtl	GBP	0.139	2.34	12-May	Final
13-Apr	UK Balanced Prop	Inv	Div	GBP	0.017	5.68	27-Apr	Final
13-Apr	Unite Group	Dev	Res	GBP	0.019	0.97	13-May	Final
14-Apr	Allreal	Dev	Div	CHF	4.500	4.03	14-Apr	Annual
14-Apr	Klovern AB	Dev	Div	SEK	0.750	3.44	21-Apr	Annual
15-Apr	Klepierre *	Inv	Rtl	EUR	2.300	3.09	15-Apr	Annual
15-Apr	Unibail *	Inv	Div	EUR	0.900	5.74	15-Apr	Interim
20-Apr	Capital & Regional Props	Inv	Rtl	GBP	0.100	2.23	20-Jun	Final
20-Apr	Slough Estates	Inv	Ind	GBP	0.109	3.72	20-May	Final
21-Apr	Nordicom	Dev	Off	DKK	11.000	3.75	27-Apr	Annual
25-Apr	Rodamco Europe *	Inv	Rtl	EUR	1.900	5.21	29-Apr	Final
27-Apr	Insight Foundation Prop	Inv	Div	GBP	0.017	4.47	19-May	Interim
29-Apr	Corio *	Inv	Rtl	EUR	2.390	5.76	12-May	Annual
29-Apr	JM	Dev	Res	SEK	7.000	2.95	9-May	Annual
2-May	Aedes	Inv	Div	EUR	0.150	0.00	5-May	Annual
4-May	Warehouses De Pauw *	Inv	Div	EUR	2.470	3.36	4-May	Annual
5-May	Ashtenne Holdings	Inv	Ind	GBP	0.127**	3.71	May	Final
9-May	Cofinimmo *	Inv	Off	EUR	7.300	5.53	9-May	Annual
10-May	Inmobiliaria Colonial	Inv	Off	EUR	0.606	2.26	10-May	Final
10-May	Wihborgs B	Inv	Div	SEK	6.500	3.45	17-May	Annual
11-May	Derwent Valley Hldgs	Inv	Off	GBP	0.099	1.23	6-Jun	Final
11-May	ISIS Property Trust Ld	Inv	Div	GBP	0.018	5.46	11-May	Interim

** Based on previous period figures

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Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12-May	Standard Life Inv Prop	Inv	Div	GBP	0.016**	5.76	May	Interim
13-May	PSP Swiss Property	Inv	Off	CHF	1.65**	3.20	May	Annual
16-May	AM	Dev	Res	EUR	0.430	5.14	6-Jun	Annual
18-May	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	7.53	May	Interim
21-May	Silic *	Inv	Off	EUR	2.85**	3.86	May	Annual
23-May	Beni Stabili	Inv	Off	EUR	0.020	2.28	26-May	Annual
27-May	Intervest Offices *	Inv	Off	EUR	1.980	8.62	27-May	Annual

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

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Immofinanz	Inv	Div	7.06	2,370	0.58	2.87	0.00	9.54	9.71	10.05	1.00	1.00	0.00	1.00	0.86	3.72	565	24
Austria Total				2,370	0.58	2.87	0.00											
Cofinimmo *	Inv	Off	131.00	939	0.23	1.14	5.57	12.17	15.82	18.06	5.22	5.22	0.00	5.22	8.80	6.66	658	70
Befimmo *	Inv	Off	76.00	558	0.14	0.68	6.08	11.41	12.44	16.85	4.11	4.11	0.00	4.11	0.60	9.54	144	26
Warehouses De Pauw *	Inv	Div	36.35	215	0.05	0.26	6.80	16.16	17.07	12.15	1.56	1.56	0.00	1.56	3.86	10.02	80	37
Intervest Offices *	Inv	Off	25.16	166	0.04	0.20	8.62	7.95	5.90	10.65	2.69	2.69	0.00	2.69	9.97	9.00	37	22
Leasinvest Real Estate *	Inv	Off	58.40	124	0.03	0.15	6.39	9.21	9.89	13.27	3.45	3.45	0.00	3.45	2.28	8.11	76	61
Belgium Total				2,002	0.49	2.43	6.15											
Nordicom	Dev	Off	293.00	123	0.03	0.15	3.75	28.82	26.69	66.12	12.59	8.52	4.07	12.59	28.27	17.21	58	47
Sjaelso Gruppen	Dev	Off	695.00	103	0.03	0.12	5.76	28.34	35.72	65.54	3.52	-2.11	5.63	3.52	22.30	26.23	219	212
Denmark Total				226	0.06	0.27	4.67											
Sponda	Inv	Off	7.25	425	0.10	0.52	6.90	22.71	18.25	20.90	10.87	3.72	0.00	3.72	7.94	17.21	297	70
Citycon OYJ	Inv	Rtl	2.56	222	0.05	0.27	5.47	21.23	40.34	38.46	10.20	4.49	5.71	10.20	10.66	26.86	115	52
Technopolis	Inv	Off	3.70	109	0.03	0.13	3.24	19.57	33.96	60.84	9.14	5.71	0.00	5.71	20.89	18.27	86	79
Finland Total				756	0.18	0.92	5.95											
Unibail *	Inv	Div	95.60	4,336	1.05	5.26	6.49	23.83	26.30	61.67	5.52	4.54	0.98	5.52	5.21	16.77	3,575	82
Gecina *	Inv	Off	87.80	2,719	0.66	3.30	2.79	14.33	25.96	46.54	-0.34	-0.34	0.00	-0.34	20.44	13.24	4,746	175
Klepierre *	Inv	Rtl	74.35	1,373	0.33	1.67	3.09	22.27	26.50	49.12	10.53	7.21	3.32	10.53	17.65	17.87	1,301	95
Silic *	Inv	Off	73.90	961	0.23	1.17	3.86	18.57	23.17	40.49	5.50	5.50	0.00	5.50	-0.14	17.08	199	21
France Total				9,390	2.28	11.39	4.65											

* -5 & -3 Years Total Returns are annualised

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IVG Immobilien	Inv	Div	13.39	1,164	0.28	1.41	2.61	1.39	4.30	49.89	2.53	2.53	0.00	2.53	12.05	33.99	705	61
Deutsche Wohnen	Dev	Res	166.80	667	0.16	0.81	5.25	8.70	9.98	25.48	4.41	4.41	0.00	4.41	19.55	11.30	304	46
Deutsche Euroshop	Inv	Rtl	42.09	658	0.16	0.80	4.56	-NA-	13.16	26.65	7.92	7.92	0.00	7.92	9.27	13.50	326	50
Germany Total				2,489	0.61	3.02	3.83											
Babis Vovos	Dev	Div	13.50	137	0.03	0.17	2.22	-NA-	-8.42	-9.92	-0.15	-0.15	0.00	-0.15	15.38	17.57	264	192
Greece Total				137	0.03	0.17	2.22											
Beni Stabili	Inv	Off	0.79	1,010	0.25	1.22	2.28	12.30	14.44	31.76	6.89	6.89	0.00	6.89	5.33	22.91	522	52
Aedes	Inv	Div	5.06	379	0.09	0.46	2.97	1.11	10.96	44.64	12.40	12.40	0.00	12.40	28.82	22.49	606	160
Risanamento	Dev	Div	2.89	317	0.08	0.38	0.97	-NA-	12.66	107.48	10.96	10.96	0.00	10.96	43.46	25.33	300	95
Italy Total				1,705	0.41	2.07	2.19											
Rodamco Europe *	Inv	Rtl	58.50	3,933	0.96	4.77	5.21	14.29	15.65	27.27	4.68	1.39	3.29	4.68	3.42	16.65	2,839	72
Corio *	Inv	Rtl	41.50	2,751	0.67	3.34	5.76	15.69	21.56	30.82	1.76	-3.78	5.54	1.76	1.83	15.93	1,485	54
Wereldhave *	Inv	Off	76.50	1,590	0.39	1.93	5.88	16.95	17.70	26.56	2.53	-3.16	5.70	2.53	1.25	16.04	1,057	66
Eurocommerical Props *	Inv	Rtl	27.00	847	0.21	1.03	5.56	15.02	17.73	21.28	4.17	4.17	0.00	4.17	3.13	13.21	255	30
Vastned Retail *	Inv	Rtl	50.55	847	0.21	1.03	7.40	12.31	14.73	24.75	-0.20	-7.08	6.88	-0.20	1.48	12.65	524	62
Nieuwe Steen Inv *	Inv	Div	18.05	610	0.15	0.74	7.53	13.01	12.65	21.31	0.49	-1.37	0.00	-1.37	7.42	14.01	170	28
AM	Dev	Res	8.37	568	0.14	0.69	5.14	12.10	10.56	15.79	0.12	0.12	0.00	0.12	17.23	27.31	437	77
Vastned Offices Ind *	Inv	Off	19.16	369	0.09	0.45	11.12	2.06	2.57	4.67	-0.05	-10.05	10.00	-0.05	-6.62	12.94	327	89
Netherlands Total				11,514	2.80	13.96	5.93											

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Metrovacesa	Dev	Div	41.93	2,228	0.54	2.70	2.42	23.43	35.35	44.29	1.65	1.65	0.00	1.65	24.18	26.10	4,381	197
Inmobiliaria Colonial	Inv	Off	40.05	1,683	0.41	2.04	2.40	25.66	40.79	96.80	6.71	6.71	0.00	6.71	35.30	20.73	577	34
Spain Total				3,910	0.95	4.74	2.41											
Wihlborgs B	Inv	Div	174.00	1,768	0.43	2.14	3.74	27.24	34.91	84.13	6.42	6.42	0.00	6.42	24.29	15.35	979	55
Castellum	Inv	Div	263.50	1,232	0.30	1.49	3.61	29.77	31.36	64.95	18.18	14.07	0.00	14.07	14.71	22.13	556	45
Kungsleden	Inv	Off	327.50	675	0.16	0.82	4.58	39.98	40.33	72.98	6.70	2.02	4.67	6.70	36.45	19.13	382	57
JM	Dev	Res	237.50	544	0.13	0.66	2.95	12.12	0.45	81.11	2.52	-0.42	2.94	2.52	27.68	33.97	826	152
Hufvudstaden A	Inv	Off	56.75	501	0.12	0.61	2.29	16.07	24.73	73.80	16.10	13.50	0.00	13.50	21.95	19.75	457	91
Klovern AB	Dev	Div	21.80	150	0.04	0.18	3.44	-NA-	-NA-	46.43	11.63	7.92	3.71	11.63	16.24	-NA-	92	61
Sweden Total				4,870	1.18	5.91	3.57											
PSP Swiss Property	Inv	Off	51.50	1,572	0.38	1.91	3.20	8.84	13.88	19.60	3.00	3.00	0.00	3.00	4.25	8.07	401	26
SPS Swiss Prime Site	Inv	Off	294.50	579	0.14	0.70	0.00	3.39	7.05	16.98	0.43	0.43	0.00	0.43	3.70	12.89	126	22
Allreal	Dev	Div	111.80	290	0.07	0.35	4.03	6.86	16.87	12.91	4.77	0.72	4.05	4.77	5.34	11.56	116	40
Zublin Holdings	Inv	Off	10.20	146	0.04	0.18	0.00	3.25	3.73	7.51	-3.32	-3.32	0.00	-3.32	7.37	12.78	80	55
Switzerland Total				2,587	0.63	3.14	2.40											

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Land Securities	Inv	Div	13.28	9,136	2.22	11.08	2.83	14.56	15.18	24.98	2.71	2.71	0.00	2.71	-5.14	16.40	9,872	108
British Land	Inv	Div	8.18	6,270	1.53	7.60	1.82	15.76	15.28	28.49	1.74	1.74	0.00	1.74	-8.11	21.49	9,571	153
Liberty International	Inv	Rtl	9.44	4,492	1.09	5.45	2.81	20.61	20.32	31.81	-0.40	-2.02	1.63	-0.40	-1.12	16.59	3,428	76
Hammerson	Inv	Rtl	8.50	3,477	0.85	4.22	2.11	17.65	14.90	30.25	3.83	2.16	1.67	3.83	-0.59	20.94	3,317	95
Slough Estates	Inv	Ind	4.78	2,955	0.72	3.58	3.35	9.38	8.27	12.55	0.30	-1.95	2.25	0.30	-11.10	20.97	2,853	97
Brixton	Inv	Ind	3.21	1,274	0.31	1.55	3.58	11.17	10.10	20.85	-5.87	-5.87	0.00	-5.87	-8.48	19.10	1,139	89
Pillar Property	Inv	Rtl	7.52	994	0.24	1.20	1.16	23.08	21.57	36.01	-1.05	-1.05	0.00	-1.05	-7.90	23.07	479	48
Quintain Estates	Inv	Div	5.09	974	0.24	1.18	1.72	33.92	33.56	27.92	-4.50	-4.50	0.00	-4.50	-11.63	26.62	679	70
Derwent Valley Hldgs	Inv	Off	10.57	830	0.20	1.01	1.18	16.27	11.65	32.10	-3.91	-3.91	0.00	-3.91	-6.04	23.79	535	64
Great Portland Estates	Inv	Off	3.30	793	0.19	0.96	3.21	9.71	5.09	28.29	0.69	0.69	0.00	0.69	0.30	14.65	411	52
London Merchant	Inv	Off	2.05	744	0.18	0.90	3.13	7.49	10.36	27.24	-0.61	-0.61	0.00	-0.61	-9.20	24.65	414	56
Capital & Regional Props	Inv	Rtl	6.96	692	0.17	0.84	2.01	28.29	36.46	46.11	1.58	0.14	1.44	1.58	1.58	20.11	580	84
Shaftesbury	Inv	Rtl	3.41	662	0.16	0.80	1.30	10.80	8.89	35.99	-3.54	-3.54	0.00	-3.54	-7.10	30.56	495	75
Workspace Group	Inv	Off	2.40	599	0.15	0.73	1.33	25.38	25.31	51.04	2.13	2.13	0.00	2.13	10.67	16.09	218	36
Minerva	Inv	Off	2.45	580	0.14	0.70	1.31	3.20	-1.23	4.44	-1.52	-2.00	0.00	-2.00	-12.07	33.37	1,152	199
St Modwen Properties	Inv	Div	3.90	523	0.13	0.63	1.95	32.74	42.45	29.26	11.38	9.78	1.60	11.38	15.52	24.30	259	50
Grainger Trust	Inv	Res	3.78	520	0.13	0.63	1.23	42.18	29.04	10.13	-5.03	-5.03	0.00	-5.03	-0.61	26.96	492	95
Daejan Holdings	Inv	Div	27.63	500	0.12	0.61	1.59	29.96	23.58	23.73	-5.15	-5.15	0.00	-5.15	1.65	19.10	76	15
F&C Commercial Prop	Inv	Div	1.10	477	0.12	0.58	0.00	-NA-	-NA-	-NA-	-0.68	-0.68	0.00	-0.68	-NA-	-NA-	-NA-	-NA-
Unite Group	Dev	Res	2.85	468	0.11	0.57	0.88	11.79	0.19	50.28	-2.68	-3.31	0.63	-2.68	-5.01	35.31	418	89
CLS Holdings	Inv	Off	4.15	393	0.10	0.48	0.00	20.04	19.70	26.72	-3.71	-3.71	0.00	-3.71	1.84	20.66	184	47
UK Balanced Prop	Inv	Div	1.24	351	0.09	0.43	5.73	-NA-	9.97	12.14	-0.82	-2.17	1.35	-0.82	6.45	7.69	120	34
Insight Foundation Prop	Inv	Div	1.13	327	0.08	0.40	4.47	-NA-	-NA-	-NA-	-0.49	-1.95	1.46	-0.49	6.51	-NA-	707	216
Helical Bar	Dev	Off	12.03	315	0.08	0.38	1.38	21.49	16.90	43.22	4.34	4.34	0.00	4.34	0.21	24.08	134	43
Warner Estate Holdings	Inv	Div	5.49	309	0.08	0.38	3.19	23.44	22.81	17.10	-1.97	-1.97	0.00	-1.97	6.63	12.64	91	30
Ashtenne Holdings	Inv	Ind	4.62	241	0.06	0.29	0.87	27.31	29.74	29.83	0.11	0.11	0.00	0.11	5.85	19.38	432	180
Development Securities	Dev	Off	4.45	240	0.06	0.29	1.35	16.58	6.43	23.96	-6.90	-6.90	0.00	-6.90	1.02	25.25	103	43
Freeport	Inv	Rtl	4.05	226	0.06	0.27	0.62	-6.88	-0.87	17.20	5.75	5.75	0.00	5.75	2.15	33.08	352	155
Big Yellow Group	Inv	Ind	1.94	215	0.05	0.26	0.80	-NA-	23.50	31.36	-3.72	-3.72	0.00	-3.72	2.92	33.10	603	280
Town Centre Securities	Inv	Rtl	3.02	188	0.05	0.23	1.99	30.86	31.53	27.56	-1.31	-1.31	0.00	-1.31	-9.32	17.14	37	20
Standard Life Inv Prop	Inv	Div	1.13	167	0.04	0.20	5.76	-NA-	-NA-	11.43	-1.10	-1.10	0.00	-1.10	5.17	-NA-	42	25
ISIS Property Trust 2 Ld	Inv	Div	1.21	148	0.04	0.18	3.25	-NA-	-NA-	-NA-	-0.51	-2.02	0.00	-2.02	11.96	-NA-	71	48
Mucklow <A&J>	Inv	Ind	3.57	127	0.03	0.15	3.44	19.43	17.55	22.79	-5.05	-5.05	0.00	-5.05	-7.27	20.99	41	32
ISIS Property Trust Ld	Inv	Div	1.28	108	0.03	0.13	5.46	-NA-	-NA-	21.30	-0.77	-0.77	0.00	-0.77	6.56	-NA-	29	27
Primary Health Prop.	Dev	Div	2.88	92	0.02	0.11	4.00	25.12	19.60	26.43	-1.12	-3.36	0.00	-3.36	6.97	19.92	76	83
Marylebone Warwick Bal	Inv	Div	1.06	86	0.02	0.10	0.00	-5.52	2.14	95.37	-0.94	-0.94	0.00	-0.94	22.67	73.40	73	85
United Kingdom Total				40,495	9.85	49.11	2.37											

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CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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
		29-Apr	EUR (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	Vlty (%)
Europe	EUR	2,142.21	82,451	100.00	3.30	15.31	16.15	33.49	3.25	3.25	4.66	12.99
Europe Net Index	EUR	1,352.88	82,451	100.00	2.48	-NA-	-NA-	-NA-	3.01	3.01	4.35	-NA-
Euro Zone	EUR	2,268.17	34,273	41.57	4.43	17.22	21.24	37.74	3.75	3.75	8.82	11.14
Euro Zone Net Index	EUR	1,384.92	34,273	41.57	3.32	-NA-	-NA-	-NA-	3.30	3.30	8.26	-NA-
Europe Ex UK	EUR	2,376.29	41,956	50.89	4.21	17.83	21.31	40.22	4.23	4.23	9.92	10.68
Europe Ex UK Net Index	EUR	2,363.48	41,956	50.89	3.16	16.48	19.92	38.53	3.81	3.81	9.36	10.63
Europe Liquid 40	EUR	2,098.23	70,491	85.49	3.28	15.26	15.92	34.25	3.34	3.34	3.98	13.13
Europe Liquid 40 Net Index	EUR	2,074.76	70,491	85.49	2.46	-NA-	-NA-	-NA-	3.11	3.11	3.68	-NA-
Europe Liquid 40 Ex UK	EUR	2,491.81	35,595	43.17	4.10	20.22	24.56	42.44	4.21	4.21	9.71	11.09
Europe Liquid 40 Ex UK Net Index	EUR	2,439.93	35,595	43.17	3.08	-NA-	-NA-	-NA-	3.80	3.80	9.15	-NA-
UK	EUR	1,954.57	40,495	49.11	2.37	13.20	11.68	26.94	2.26	2.26	-0.42	16.75
UK Net Index	EUR	1,293.28	40,495	49.11	1.78	-NA-	-NA-	-NA-	2.21	2.21	-0.49	-NA-
Netherlands	EUR	2,235.71	11,514	13.96	5.93	17.77	19.03	26.01	2.61	2.61	2.96	12.29
France	EUR	2,584.96	9,390	11.39	4.65	22.02	28.24	57.13	4.47	4.47	11.20	12.99
Sweden	EUR	3,208.19	4,870	5.91	3.57	23.52	29.00	74.48	8.17	8.17	20.82	18.27
Spain	EUR	3,809.96	3,910	4.74	2.41	27.23	37.42	70.60	3.77	3.77	28.83	20.14
Switzerland	EUR	1,442.42	2,587	3.14	2.40	6.57	8.90	19.28	3.06	3.06	4.90	7.20
Germany	EUR	896.68	2,489	3.02	3.83	-2.01	-2.41	37.63	4.41	4.41	13.56	30.23
Austria	EUR	1,390.29	2,370	2.87	0.00	-NA-	8.99	9.40	1.00	1.00	0.85	3.84
Belgium	EUR	1,684.06	2,002	2.43	6.15	14.00	15.95	17.74	4.19	4.19	5.52	6.01
Italy	EUR	3,043.23	1,705	2.07	2.19	13.07	18.18	46.85	8.82	8.82	15.20	19.45
Finland	EUR	2,865.75	756	0.92	5.95	22.59	21.50	27.22	5.96	5.96	9.44	17.97
Denmark	EUR	240.68	226	0.27	4.67	-27.74	-36.03	55.56	8.23	8.23	25.62	61.65
Greece	EUR	946.51	137	0.17	2.22	-NA-	-NA-	-3.37	-0.15	-0.15	15.39	-NA-

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 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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
		29-Apr	EUR (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	Vlty (%)
Europe	EUR	1,741.21	82,451	100.00	0.00	10.89	11.64	28.50	2.17	2.17	3.25	13.02
Euro Zone	EUR	1,745.67	34,273	41.57	0.00	11.59	15.43	30.76	1.98	1.98	6.60	11.03
Europe Ex UK	EUR	1,846.80	41,956	50.89	0.00	12.51	15.85	33.64	2.59	2.59	7.74	10.60
Europe Liquid 40	EUR	1,663.62	70,491	85.49	0.00	10.26	10.48	29.29	2.25	2.25	2.58	13.41
Europe Liquid 40 Ex UK	EUR	1,858.22	35,595	43.17	0.00	13.67	17.40	35.94	2.60	2.60	7.54	11.13
UK	EUR	1,652.84	40,495	49.11	0.00	9.61	8.07	23.42	1.74	1.74	-1.09	16.85
Netherlands	EUR	1,491.28	11,514	13.96	0.00	9.52	11.16	18.67	-1.59	-1.59	-1.35	12.03
France	EUR	2,109.09	9,390	11.39	0.00	17.30	22.90	47.75	3.54	3.54	9.71	13.11
Sweden	EUR	2,520.41	4,870	5.91	0.00	18.58	24.12	70.43	7.00	7.00	18.02	18.55
Spain	EUR	3,166.49	3,910	4.74	0.00	22.96	32.31	64.94	3.77	3.77	27.76	19.91
Switzerland	EUR	1,243.96	2,587	3.14	0.00	4.00	6.28	14.57	2.60	2.60	4.42	7.08
Germany	EUR	747.26	2,489	3.02	0.00	-5.52	-6.12	31.08	4.41	4.41	13.56	29.85
Austria	EUR	1,390.28	2,370	2.87	0.00	-NA-	8.99	9.40	1.00	1.00	0.86	3.84
Belgium	EUR	1,227.63	2,002	2.43	0.00	7.02	8.81	10.58	4.18	4.18	5.52	7.45
Italy	EUR	2,620.78	1,705	2.07	0.00	9.74	14.89	42.07	8.82	8.82	15.20	19.55
Finland	EUR	2,105.36	756	0.92	0.00	16.38	15.53	19.75	4.23	4.23	3.01	19.33
Denmark	EUR	222.71	226	0.27	0.00	-28.65	-37.17	48.65	3.46	3.46	20.08	61.53
Greece	EUR	929.07	137	0.17	0.00	-NA-	-NA-	-5.15	-0.15	-0.15	15.38	-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
		29-Apr	EUR (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	Vlty (%)
Europe	USD	2,746.74	106,443	100.00	3.30	23.61	30.96	43.76	2.55	2.55	-0.59	15.61
Europe Net Index	USD	1,387.62	106,443	100.00	2.48	-NA-	-NA-	-NA-	2.32	2.32	-NA-	-NA-
Euro Zone	USD	2,887.77	44,247	41.57	4.43	25.48	36.70	48.34	3.05	3.05	3.35	14.36
Euro Zone Net Index	USD	1,420.47	44,247	41.57	3.32	-NA-	-NA-	-NA-	2.61	2.61	-NA-	-NA-
Europe Ex UK	USD	3,046.16	54,165	50.89	4.21	26.31	36.77	51.01	3.53	3.53	4.40	14.12
Europe Ex UK Net Index	USD	3,031.55	54,165	50.89	3.16	-NA-	-NA-	-NA-	3.11	3.11	-NA-	-NA-
Europe Liquid 40	USD	2,152.10	91,003	85.49	3.28	-NA-	-NA-	-NA-	2.64	2.64	-NA-	-NA-
Europe Liquid 40 Net Index	USD	2,128.04	91,003	85.49	2.46	-NA-	-NA-	-NA-	2.42	2.42	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,555.72	45,953	43.17	4.10	-NA-	-NA-	-NA-	3.50	3.50	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	USD	2,502.55	45,953	43.17	3.08	-NA-	-NA-	-NA-	3.10	3.10	-NA-	-NA-
UK	USD	2,517.52	52,278	49.11	2.37	21.37	25.90	36.70	1.58	1.58	-5.42	18.69
UK Net Index	USD	1,326.51	52,278	49.11	1.78	-NA-	-NA-	-NA-	1.53	1.53	-NA-	-NA-
Netherlands	USD	2,798.02	14,865	13.96	5.93	25.64	34.20	35.69	1.90	1.90	-2.22	15.31
France	USD	3,316.64	12,122	11.39	4.65	30.82	44.61	69.24	3.77	3.77	5.63	16.95
Sweden	USD	4,132.21	6,287	5.91	3.57	32.43	45.43	87.90	7.45	7.45	14.75	21.03
Spain	USD	4,888.99	5,048	4.74	2.41	36.41	54.94	83.73	3.07	3.07	22.36	21.37
Switzerland	USD	1,857.86	3,339	3.14	2.40	14.25	22.76	28.46	2.37	2.37	-0.37	11.37
Germany	USD	1,150.33	3,213	3.02	3.83	5.06	10.04	48.22	3.71	3.71	7.86	30.61
Austria	USD	2,047.26	3,059	2.87	0.00	-NA-	22.83	17.82	0.32	0.32	-4.21	10.31
Belgium	USD	2,160.16	2,585	2.43	6.15	22.22	30.73	26.81	3.49	3.49	0.22	11.61
Italy	USD	3,903.98	2,201	2.07	2.19	21.22	33.25	58.16	8.09	8.09	9.42	20.84
Finland	USD	3,675.11	977	0.92	5.95	31.42	36.99	37.00	5.25	5.25	3.93	20.03
Denmark	USD	310.00	292	0.27	4.67	-22.53	-27.89	67.52	7.50	7.50	19.31	62.09
Greece	USD	994.13	177	0.17	2.22	-NA-	-NA-	4.06	-0.82	-0.82	9.59	-NA-

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NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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
		29-Apr	EUR (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	Vlty (%)
Europe	USD	2,232.36	106,443	100.00	0.00	18.88	25.88	38.39	1.48	1.48	-1.93	15.71
Euro Zone	USD	2,238.06	44,247	41.57	0.00	19.62	30.14	40.82	1.30	1.30	1.25	14.31
Europe Ex UK	USD	2,367.70	54,165	50.89	0.00	20.61	30.62	43.93	1.90	1.90	2.33	14.12
Europe Liquid 40	USD	1,706.36	91,003	85.49	0.00	-NA-	-NA-	-NA-	-NA-	1.56	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	1,905.96	45,953	43.17	0.00	-NA-	-NA-	-NA-	-NA-	1.92	-NA-	-NA-
UK	USD	2,128.89	52,278	49.11	0.00	17.52	21.83	32.91	1.06	1.06	-6.06	18.86
Netherlands	USD	1,911.90	14,865	13.96	0.00	17.40	25.34	27.80	-2.25	-2.25	-6.30	15.41
France	USD	2,703.97	12,122	11.39	0.00	25.74	38.58	59.12	2.85	2.85	4.20	17.11
Sweden	USD	3,246.34	6,287	5.91	0.00	27.14	39.93	83.55	6.28	6.28	12.09	21.42
Spain	USD	4,059.62	5,048	4.74	0.00	31.81	49.18	77.64	3.07	3.07	21.35	21.19
Switzerland	USD	1,602.25	3,339	3.14	0.00	11.50	19.82	23.38	1.91	1.91	-0.82	11.33
Germany	USD	958.03	3,213	3.02	0.00	1.28	5.85	41.17	3.71	3.71	7.86	29.88
Austria	USD	2,047.34	3,059	2.87	0.00	-NA-	22.88	17.83	0.32	0.32	-4.21	10.33
Belgium	USD	1,573.89	2,585	2.43	0.00	14.72	22.68	19.09	3.49	3.49	0.22	10.79
Italy	USD	3,359.98	2,201	2.07	0.00	17.64	29.54	53.01	8.09	8.09	9.42	20.57
Finland	USD	2,699.21	977	0.92	0.00	24.76	30.26	28.97	3.53	3.53	-2.16	21.52
Denmark	USD	286.85	292	0.27	0.00	-23.51	-29.16	60.09	2.76	2.76	14.05	62.02
Greece	USD	975.89	177	0.17	0.00	-NA-	-NA-	2.15	-0.82	-0.82	9.59	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Apr	Local (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
Europe	GBP	2,317.80	55,734	100.00	3.30	18.78	19.67	33.49	1.47	1.47	-0.08	14.01
Europe Net Index	GBP	1,170.92	55,734	100.00	2.48	-NA-	-NA-	-NA-	1.23	1.23	-NA-	-NA-
Euro Zone	GBP	2,436.80	23,167	41.57	4.43	20.58	24.92	37.74	1.96	1.96	3.89	13.29
Euro Zone Net Index	GBP	1,198.64	23,167	41.57	3.32	-NA-	-NA-	-NA-	1.52	1.52	-NA-	-NA-
Europe Ex UK	GBP	2,570.46	28,361	50.89	4.21	21.38	24.98	40.22	2.43	2.43	4.95	12.79
Europe Ex UK Net Index	GBP	2,558.13	28,361	26.64	3.16	-NA-	-NA-	-NA-	2.02	2.02	-NA-	-NA-
Europe Liquid 40	GBP	1,816.02	47,649	44.76	3.28	-NA-	-NA-	-NA-	1.56	1.56	-NA-	-NA-
Europe Liquid 40 Net Index	GBP	1,795.71	47,649	44.76	2.46	-NA-	-NA-	-NA-	1.33	1.33	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	2,156.61	24,061	22.60	4.10	-NA-	-NA-	-NA-	2.41	2.41	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	GBP	2,111.74	24,061	22.60	3.08	-NA-	-NA-	-NA-	2.01	2.01	-NA-	-NA-
UK	GBP	2,134.99	27,373	49.11	2.37	16.64	15.03	26.91	0.50	0.50	-4.93	16.96
UK Net Index	GBP	1,119.36	27,373	49.11	1.78	-NA-	-NA-	-NA-	0.45	0.45	-NA-	-NA-
Netherlands	GBP	2,361.07	7,783	13.96	5.93	-NA-	-NA-	-NA-	0.83	0.83	-NA-	-NA-
France	GBP	2,798.70	6,347	11.39	4.65	-NA-	-NA-	-NA-	2.68	2.68	-NA-	-NA-
Sweden	GBP	3,486.91	3,292	5.91	3.57	-NA-	-NA-	-NA-	6.31	6.31	-NA-	-NA-
Spain	GBP	4,125.50	2,643	4.74	2.41	-NA-	-NA-	-NA-	1.98	1.98	-NA-	-NA-
Switzerland	GBP	1,567.73	1,749	3.14	2.40	-NA-	-NA-	-NA-	1.29	1.29	-NA-	-NA-
Germany	GBP	970.69	1,682	3.02	3.83	-NA-	-NA-	-NA-	2.61	2.61	-NA-	-NA-
Austria	GBP	1,727.55	1,602	2.87	0.00	-NA-	-NA-	-NA-	-0.74	-0.74	-NA-	-NA-
Belgium	GBP	1,822.82	1,353	2.43	6.15	-NA-	-NA-	-NA-	2.39	2.39	-NA-	-NA-
Italy	GBP	3,294.31	1,153	2.07	2.19	-NA-	-NA-	-NA-	6.94	6.94	-NA-	-NA-
Finland	GBP	3,101.19	511	0.92	5.95	-NA-	-NA-	-NA-	4.14	4.14	-NA-	-NA-
Denmark	GBP	261.59	153	0.27	4.67	-NA-	-NA-	-NA-	6.37	6.37	-NA-	-NA-
Greece	GBP	838.88	93	0.17	2.22	-NA-	-NA-	-NA-	-1.87	-1.87	-NA-	-NA-

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Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Apr	Mkt Cap	Mkt Cap	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	Vlty (%)
		29-Apr	Local (m)	(%) Weight	29-Apr							
Europe	GBP	1,883.75	55,734	100.00	0.00	14.23	15.03	28.50	0.41	0.41	-1.42	14.06
Euro Zone	GBP	1,888.56	23,167	41.57	0.00	14.95	18.93	30.76	0.23	0.23	1.78	13.17
Europe Ex UK	GBP	1,997.95	28,361	50.89	0.00	15.90	19.36	33.64	0.83	0.83	2.86	12.72
Europe Liquid 40	GBP	1,439.89	47,649	85.49	0.00	-NA-	-NA-	-NA-	0.49	0.49	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	1,608.32	24,061	43.17	0.00	-NA-	-NA-	-NA-	0.84	0.84	-NA-	-NA-
UK	GBP	1,805.59	27,373	49.11	0.00	12.95	11.31	23.40	-0.01	-0.01	-5.57	17.11
Netherlands	GBP	1,613.33	7,783	13.96	0.00	-NA-	-NA-	-NA-	-3.28	-3.28	-NA-	-NA-
France	GBP	2,281.71	6,347	11.39	0.00	-NA-	-NA-	-NA-	1.76	1.76	-NA-	-NA-
Sweden	GBP	2,739.38	3,292	5.91	0.00	-NA-	-NA-	-NA-	5.16	5.16	-NA-	-NA-
Spain	GBP	3,425.65	2,643	4.74	0.00	-NA-	-NA-	-NA-	1.98	1.98	-NA-	-NA-
Switzerland	GBP	1,352.04	1,749	3.14	0.00	-NA-	-NA-	-NA-	0.83	0.83	-NA-	-NA-
Germany	GBP	808.42	1,682	3.02	0.00	-NA-	-NA-	-NA-	2.61	2.61	-NA-	-NA-
Austria	GBP	1,727.62	1,602	2.87	0.00	-NA-	-NA-	-NA-	-0.74	-0.74	-NA-	-NA-
Belgium	GBP	1,328.11	1,353	2.43	0.00	-NA-	-NA-	-NA-	2.39	2.39	-NA-	-NA-
Italy	GBP	2,835.27	1,153	2.07	0.00	-NA-	-NA-	-NA-	6.94	6.94	-NA-	-NA-
Finland	GBP	2,277.69	511	0.92	0.00	-NA-	-NA-	-NA-	2.43	2.43	-NA-	-NA-
Denmark	GBP	242.06	153	0.27	0.00	-NA-	-NA-	-NA-	1.68	1.68	-NA-	-NA-
Greece	GBP	823.49	93	0.17	0.00	-NA-	-NA-	-NA-	-1.87	-1.87	-NA-	-NA-

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CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Apr	Mkt Cap	Mkt Cap	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
			Local (m)	(%) Weight	29-Apr							
Europe	JPY	2,815.44	11,167,458	100.00	3.30	-NA-	-NA-	-NA-	0.59	0.59	-NA-	-NA-
Europe Net Index	JPY	1,422.32	11,167,458	100.00	2.48	-NA-	-NA-	-NA-	0.36	0.36	-NA-	-NA-
Euro Zone	JPY	2,959.99	4,642,125	41.57	4.43	-NA-	-NA-	-NA-	1.08	1.08	-NA-	-NA-
Euro Zone Net Index	JPY	1,456.00	4,642,125	41.57	3.32	-NA-	-NA-	-NA-	0.65	0.65	-NA-	-NA-
Europe Ex UK	JPY	3,122.35	5,682,704	50.89	4.21	-NA-	-NA-	-NA-	1.55	1.55	-NA-	-NA-
Europe Ex UK Net Index	JPY	3,107.38	5,682,704	50.89	3.16	-NA-	-NA-	-NA-	1.14	1.14	-NA-	-NA-
Europe Liquid 40	JPY	2,205.93	9,547,538	85.49	3.28	-NA-	-NA-	-NA-	0.68	0.68	-NA-	-NA-
Europe Liquid 40 Net Index	JPY	2,181.26	9,547,538	85.49	2.46	-NA-	-NA-	-NA-	0.46	0.46	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	2,619.64	4,821,126	43.17	4.10	-NA-	-NA-	-NA-	1.52	1.52	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	JPY	2,565.14	4,821,126	43.17	3.08	-NA-	-NA-	-NA-	1.13	1.13	-NA-	-NA-
UK	JPY	2,580.49	5,484,754	49.11	2.37	-NA-	-NA-	-NA-	-0.36	-0.36	-NA-	-NA-
UK Net Index	JPY	1,359.69	5,484,754	49.11	1.78	-NA-	-NA-	-NA-	-0.41	-0.41	-NA-	-NA-
Netherlands	JPY	2,868.01	1,559,520	13.96	5.93	-NA-	-NA-	-NA-	-0.04	-0.04	-NA-	-NA-
France	JPY	3,399.59	1,271,785	11.39	4.65	-NA-	-NA-	-NA-	1.79	1.79	-NA-	-NA-
Sweden	JPY	4,235.57	659,595	5.91	3.57	-NA-	-NA-	-NA-	5.39	5.39	-NA-	-NA-
Spain	JPY	5,011.27	529,621	4.74	2.41	-NA-	-NA-	-NA-	1.10	1.10	-NA-	-NA-
Switzerland	JPY	1,904.33	350,357	3.14	2.40	-NA-	-NA-	-NA-	0.41	0.41	-NA-	-NA-
Germany	JPY	1,179.10	337,057	3.02	3.83	-NA-	-NA-	-NA-	1.73	1.73	-NA-	-NA-
Austria	JPY	2,098.46	320,952	2.87	0.00	-NA-	-NA-	-NA-	-1.60	-1.60	-NA-	-NA-
Belgium	JPY	2,214.18	271,183	2.43	6.15	-NA-	-NA-	-NA-	1.51	1.51	-NA-	-NA-
Italy	JPY	4,001.62	230,943	2.07	2.19	-NA-	-NA-	-NA-	6.02	6.02	-NA-	-NA-
Finland	JPY	3,767.03	102,453	0.92	5.95	-NA-	-NA-	-NA-	3.24	3.24	-NA-	-NA-
Denmark	JPY	317.76	30,628	0.27	4.67	-NA-	-NA-	-NA-	5.45	5.45	-NA-	-NA-
Greece	JPY	1,018.99	18,612	0.17	2.22	-NA-	-NA-	-NA-	-2.71	-2.71	-NA-	-NA-
Switzerland	CHF	1,388.78	3,975	-NA-	2.40	6.16	10.76	17.96	2.25	2.25	4.30	6.48
Sweden	SEK	3,465.35	44,793	-NA-	3.57	26.56	28.66	75.27	8.70	8.70	23.04	17.52
Denmark	DKK	241.20	1,684	-NA-	4.67	-27.79	-36.08	58.59	8.18	8.18	25.76	61.58

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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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EPRA/NAREIT Europe Index - Index Performance

Price Index Description	Curr	Close Value 29-Apr	Free Float Mkt Cap Local (m) 29-Apr	Free Float Mkt Cap (%) Weight 29-Apr	Div Yld (%) 29-Apr	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) Apr-05	Price Rtn (%) YTD	36 Mths Vltly (%)
Europe	JPY	2,288.20	11,167,458	100.00	0.00	-NA-	-NA-	-NA-	-0.46	-0.46	-NA-	-NA-
Euro Zone	JPY	2,294.04	4,642,125	41.57	0.00	-NA-	-NA-	-NA-	-0.64	-0.64	-NA-	-NA-
Europe Ex UK	JPY	2,426.92	5,682,704	50.89	0.00	-NA-	-NA-	-NA-	-0.04	-0.04	-NA-	-NA-
Europe Liquid 40	JPY	1,749.04	9,547,538	85.49	0.00	-NA-	-NA-	-NA-	-0.38	-0.38	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	1,953.63	4,821,126	43.17	0.00	-NA-	-NA-	-NA-	-0.03	-0.03	-NA-	-NA-
UK	JPY	2,182.14	5,484,754	49.11	0.00	-NA-	-NA-	-NA-	-0.87	-0.87	-NA-	-NA-
Netherlands	JPY	1,959.72	1,559,520	13.96	0.00	-NA-	-NA-	-NA-	-4.12	-4.12	-NA-	-NA-
France	JPY	2,771.60	1,271,785	11.39	0.00	-NA-	-NA-	-NA-	0.88	0.88	-NA-	-NA-
Sweden	JPY	3,327.54	659,595	5.91	0.00	-NA-	-NA-	-NA-	4.25	4.25	-NA-	-NA-
Spain	JPY	4,161.16	529,621	4.74	0.00	-NA-	-NA-	-NA-	1.10	1.10	-NA-	-NA-
Switzerland	JPY	1,642.32	350,357	3.14	0.00	-NA-	-NA-	-NA-	-0.04	-0.04	-NA-	-NA-
Germany	JPY	982.00	337,057	3.02	0.00	-NA-	-NA-	-NA-	1.73	1.73	-NA-	-NA-
Austria	JPY	2,098.54	320,952	2.87	0.00	-NA-	-NA-	-NA-	-1.60	-1.60	-NA-	-NA-
Belgium	JPY	1,613.26	271,183	2.43	0.00	-NA-	-NA-	-NA-	1.51	1.51	-NA-	-NA-
Italy	JPY	3,444.01	230,943	2.07	0.00	-NA-	-NA-	-NA-	6.02	6.02	-NA-	-NA-
Finland	JPY	2,766.72	102,453	0.92	0.00	-NA-	-NA-	-NA-	1.55	1.55	-NA-	-NA-
Denmark	JPY	294.03	30,628	0.27	0.00	-NA-	-NA-	-NA-	0.80	0.80	-NA-	-NA-
Greece	JPY	1,000.29	18,612	0.17	0.00	-NA-	-NA-	-NA-	-2.72	-2.72	-NA-	-NA-
Switzerland	CHF	1,197.89	3,975	-NA-	0.00	3.61	8.10	13.28	1.78	1.78	3.83	6.48
Sweden	SEK	2,722.54	44,793	-NA-	0.00	21.50	23.79	71.18	7.51	7.51	20.18	17.88
Denmark	DKK	222.74	1,684	-NA-	0.00	-28.74	-37.26	51.57	3.40	3.40	20.20	61.46

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NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 29-Apr	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 29-Apr							
Europe Real Estate	Local	2,225.30	3.30	17.37	18.00	33.34	2.35	2.35	2.34	13.06
Europe MSCI	Local	3,831.80	3.39	-4.82	-0.20	10.27	-2.40	-2.40	1.62	18.07
Europe JP Morgan Bonds	Local	409.38	-NA-	6.92	7.73	8.69	1.51	1.51	2.72	3.36
UK Real Estate	GBP	2,134.99	2.37	16.64	15.03	26.91	0.50	0.50	-4.93	16.96
UK MSCI	GBP	6,269.17	3.72	-1.61	0.78	10.14	-2.10	-2.10	0.81	15.44
UK JP Morgan Bonds	GBP	459.96	-NA-	5.66	6.41	7.91	1.55	1.55	1.70	4.12
Netherlands Real Estate	EUR	2,235.71	5.93	17.77	19.03	26.01	2.61	2.61	2.96	12.29
Netherlands MSCI	EUR	4,229.40	4.27	-8.11	-8.59	7.12	-4.03	-4.03	2.98	23.16
Netherlands JP Morgan Bonds	EUR	335.12	-NA-	6.92	7.71	8.00	1.41	1.41	2.57	3.21
France Real Estate	EUR	2,584.96	4.65	22.02	28.24	57.13	4.47	4.47	11.20	12.99
France MSCI	EUR	4,248.09	2.83	-7.18	-2.60	9.51	-3.68	-3.68	2.60	20.29
France JP Morgan Bonds	EUR	418.54	-NA-	6.94	7.70	8.48	1.51	1.51	2.79	3.22
Sweden Real Estate	SEK	3,465.35	3.57	26.56	28.66	75.27	8.70	8.70	23.04	17.52
Sweden MSCI	SEK	17,719.82	3.33	-9.72	6.87	14.35	-0.81	-0.81	2.90	25.29
Sweden JP Morgan Bonds	SEK	514.23	-NA-	7.21	8.72	10.08	2.02	2.02	3.87	3.23

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 29-Apr	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-05	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,388.78	2.40	6.16	10.76	17.96	2.25	2.25	4.30	6.48
Switzerland MSCI	CHF	1,712.44	1.73	-2.15	-1.05	3.53	-0.17	-0.17	4.58	16.44
Spain Real Estate	EUR	3,809.96	2.41	27.23	37.42	70.60	3.77	3.77	28.83	20.14
Spain MSCI	EUR	5,499.95	3.72	-1.30	5.57	14.23	-2.49	-2.49	-0.37	22.28
Spain JP Morgan Bonds	EUR	561.05	-NA-	7.31	8.11	8.83	1.59	1.59	2.90	3.47
Germany Real Estate	EUR	896.68	3.83	-2.01	-2.41	37.63	4.41	4.41	13.56	30.23
Germany MSCI	EUR	1,322.91	2.61	-10.11	-5.18	5.37	-3.65	-3.65	-1.47	28.36
Germany JP Morgan Bonds	EUR	313.50	-NA-	6.79	7.61	8.41	1.51	1.51	2.81	3.25
Austria Real Estate	EUR	1,390.29	0.00	22.02	8.99	9.40	1.00	1.00	0.85	3.84
Austria MSCI	EUR	1,897.28	2.34	16.87	22.04	32.45	-3.77	-3.77	2.20	14.32
Austria JP Morgan Bonds	EUR	157.78	-NA-	-NA-	8.01	8.60	1.57	1.57	2.77	3.39
Italy Real Estate	EUR	3,043.23	2.19	13.07	18.18	46.85	8.82	8.82	15.20	19.45
Italy MSCI	EUR	2,974.73	5.70	-1.36	4.39	18.68	-3.43	-3.43	1.51	18.41
Italy JP Morgan Bonds	EUR	632.61	-NA-	7.37	8.22	9.71	1.43	1.43	2.95	3.45

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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 29-Apr	Yld (%) 29-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-05	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	1,684.06	6.15	14.00	15.95	17.74	4.19	4.19	5.52	6.01
Belgium MSCI	EUR	6,525.43	5.05	3.55	5.49	28.70	-2.25	-2.25	4.41	21.20
Belgium JP Morgan Bonds	EUR	390.67	-NA-	7.33	8.05	8.41	1.46	1.46	2.70	3.31
Finland Real Estate	EUR	2,865.75	5.95	22.59	21.50	27.22	5.96	5.96	9.44	17.97
Finland MSCI	EUR	783.37	3.58	-21.31	-4.06	12.20	2.16	2.16	7.66	32.84
Finland JP Morgan Bonds	EUR	273.33	-NA-	6.90	7.35	6.98	1.23	1.23	2.21	3.25
Greece Real Estate	EUR	946.51	2.22	17.77	19.03	26.01	-0.15	-0.15	15.39	12.29
Greece MSCI	EUR	1,948.00	3.77	-5.87	14.35	22.17	0.12	0.12	3.62	24.90
Greece JP Morgan Bonds	EUR	200.08	-NA-	8.01	8.12	8.19	1.35	1.35	2.51	3.37
Denmark Real Estate	DKK	241.20	4.67	-27.79	-36.08	58.59	8.18	8.18	25.76	61.58
Denmark MSCI	DKK	6,920.02	2.68	1.92	7.34	19.69	-2.54	-2.54	8.64	19.02
Denmark JP Morgan Bonds	DKK	450.86	-NA-	7.21	7.94	8.67	1.69	1.69	3.15	2.90

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EPRA/NAREIT Europe Index - Top 20 Constituents: **29-Apr**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Apr	Free Float Europe (%) Weight 29-Apr
Land Securities	GB	Inv	Div	9,136	11.08
British Land	GB	Inv	Div	6,270	7.60
Liberty International	GB	Inv	Rtl	4,492	5.45
Unibail *	FR	Inv	Div	4,336	5.26
Rodamco Europe *	NL	Inv	Rtl	3,933	4.77
Hammerson	GB	Inv	Rtl	3,477	4.22
Slough Estates	GB	Inv	Ind	2,955	3.58
Corio *	NL	Inv	Rtl	2,751	3.34
Gecina *	FR	Inv	Off	2,719	3.30
Immofinanz	AT	Inv	Div	2,370	2.87
Metrovacesa	ES	Dev	Div	2,228	2.70
Wihlborgs B	SE	Inv	Div	1,768	2.14
Inmobiliaria Colonial	ES	Inv	Off	1,683	2.04
Wereldhave *	NL	Inv	Off	1,590	1.93
PSP Swiss Property	CH	Inv	Off	1,572	1.91
Klepierre *	FR	Inv	Rtl	1,373	1.67
Brixton	GB	Inv	Ind	1,274	1.55
Castellum	SE	Inv	Div	1,232	1.49
IVG Immobilien	DE	Inv	Div	1,164	1.41
Beni Stabili	IT	Inv	Off	1,010	1.22

EPRA/NAREIT Europe Index - Country B/down: **29-Apr**

Country Index	Free Float Mkt Cap (EUR m) 29-Apr	Free Float Europe (%) Weight 29-Apr
EPRA/NAREIT UK	40,495	49.11%
EPRA/NAREIT Netherlands	11,514	13.96%
EPRA/NAREIT France	9,390	11.39%
EPRA/NAREIT Sweden	4,870	5.91%
EPRA/NAREIT Spain	3,910	4.74%
EPRA/NAREIT Switzerland	2,587	3.14%
EPRA/NAREIT Germany	2,489	3.02%
EPRA/NAREIT Austria	2,370	2.87%
EPRA/NAREIT Belgium	2,002	2.43%
EPRA/NAREIT Italy	1,705	2.07%
EPRA/NAREIT Finland	756	0.92%
EPRA/NAREIT Denmark	226	0.27%
EPRA/NAREIT Greece	137	0.17%
EPRA/NAREIT Europe Index	82,451	100.00%
EPRA/NAREIT Euro Zone	34,273	41.57%
EPRA/NAREIT Ex-UK	41,956	50.89%
EPRA/NAREIT Europe Liquid 40	70,491	85.49%
EPRA/NAREIT Europe Liquid 40 Ex UK	35,595	43.17%

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

Stock	Country	Sector	Sub-sector	Price Return 29-Apr	Dividend Return 29-Apr	Total Return 29-Apr
Castellum	SE	Inv	Div	14.07	0.00	14.07
Hufvudstaden A	SE	Inv	Off	13.50	0.00	13.50
Nordicom	DK	Dev	Off	8.52	4.07	12.59
Aedes	IT	Inv	Div	12.40	0.00	12.40
Klovern AB	SE	Dev	Div	7.92	3.71	11.63
St Modwen Properties	GB	Inv	Div	9.78	1.60	11.38
Risanamento	IT	Dev	Div	10.96	0.00	10.96
Klepierre *	FR	Inv	Rtl	7.21	3.32	10.53
Citycon OYJ	FI	Inv	Rtl	4.49	5.71	10.20
Deutsche Euroshop	DE	Inv	Rtl	7.92	0.00	7.92
Beni Stabili	IT	Inv	Off	6.89	0.00	6.89
Inmobiliaria Colonial	ES	Inv	Off	6.71	0.00	6.71
Kungsleden	SE	Inv	Off	2.02	4.67	6.70
Wihlborgs B	SE	Inv	Div	6.42	0.00	6.42
Freeport	GB	Inv	Rtl	5.75	0.00	5.75
Technopolis	FI	Inv	Off	5.71	0.00	5.71
Unibail *	FR	Inv	Div	4.54	0.98	5.52
Silic *	FR	Inv	Off	5.50	0.00	5.50
Cofinimmo *	BE	Inv	Off	5.22	0.00	5.22
Allreal	CH	Dev	Div	0.72	4.05	4.77

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

Stock	Country	Sector	Sub-sector	Price Return 29-Apr	Dividend Return 29-Apr	Total Return 29-Apr
Pillar Property	GB	Inv	Rtl	-1.05	0.00	-1.05
Standard Life Inv Prop	GB	Inv	Div	-1.10	0.00	-1.10
Town Centre Securities	GB	Inv	Rtl	-1.31	0.00	-1.31
Nieuwe Steen Inv *	NL	Inv	Div	-1.37	0.00	-1.37
Warner Estate Holdings	GB	Inv	Div	-1.97	0.00	-1.97
Minerva	GB	Inv	Off	-2.00	0.00	-2.00
ISIS Property Trust 2 Ld	GB	Inv	Div	-2.02	0.00	-2.02
Unite Group	GB	Dev	Res	-3.31	0.63	-2.68
Zublin Holdings	CH	Inv	Off	-3.32	0.00	-3.32
Primary Health Prop.	GB	Dev	Div	-3.36	0.00	-3.36
Shaftesbury	GB	Inv	Rtl	-3.54	0.00	-3.54
CLS Holdings	GB	Inv	Off	-3.71	0.00	-3.71
Big Yellow Group	GB	Inv	Ind	-3.72	0.00	-3.72
Derwent Valley Hldgs	GB	Inv	Off	-3.91	0.00	-3.91
Quintain Estates	GB	Inv	Div	-4.50	0.00	-4.50
Grainger Trust	GB	Inv	Res	-5.03	0.00	-5.03
Mucklow <A&J>	GB	Inv	Ind	-5.05	0.00	-5.05
Daejan Holdings	GB	Inv	Div	-5.15	0.00	-5.15
Brixton	GB	Inv	Ind	-5.87	0.00	-5.87
Development Securities	GB	Dev	Off	-6.90	0.00	-6.90

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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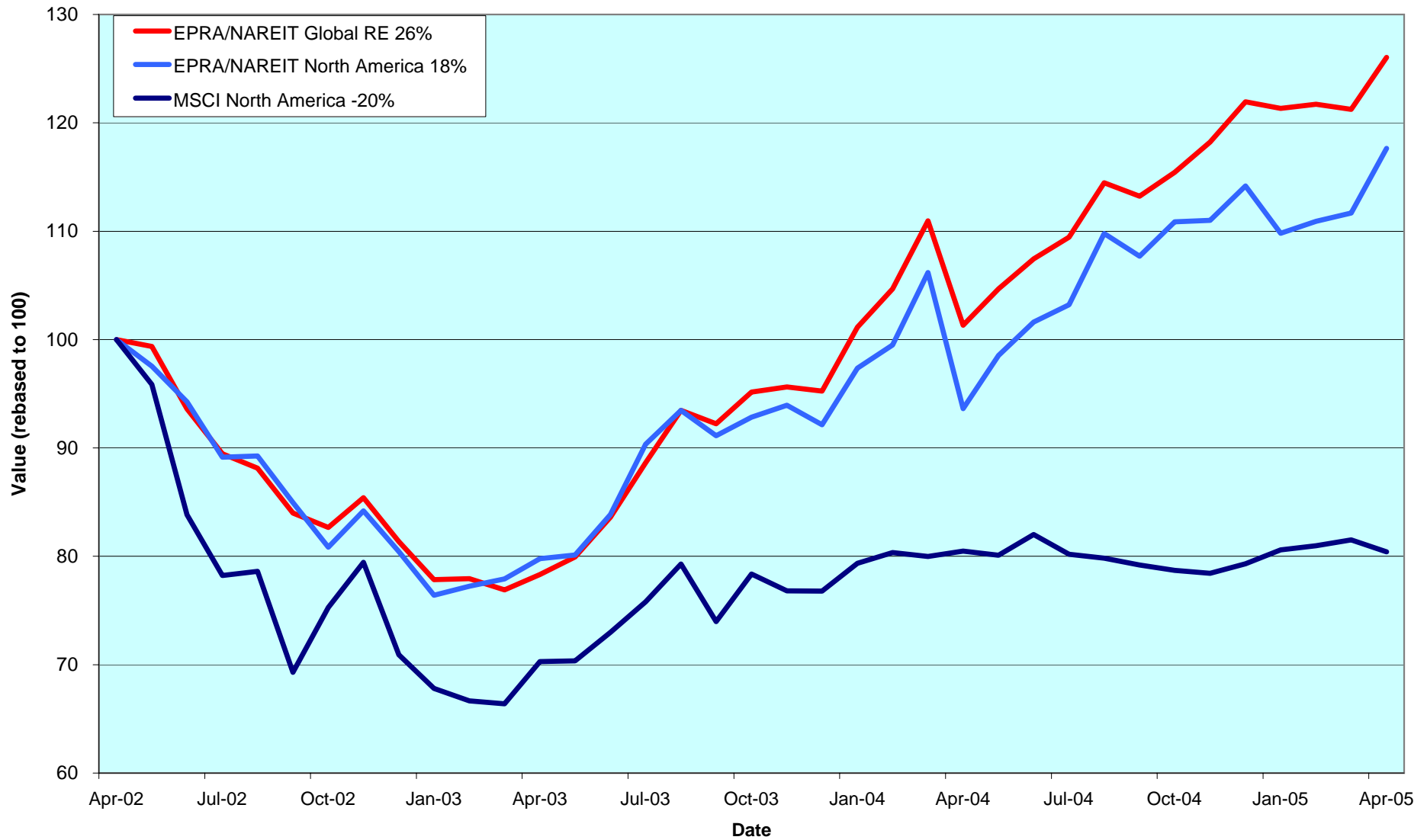
Section 4

EPRA/NAREIT North America Index

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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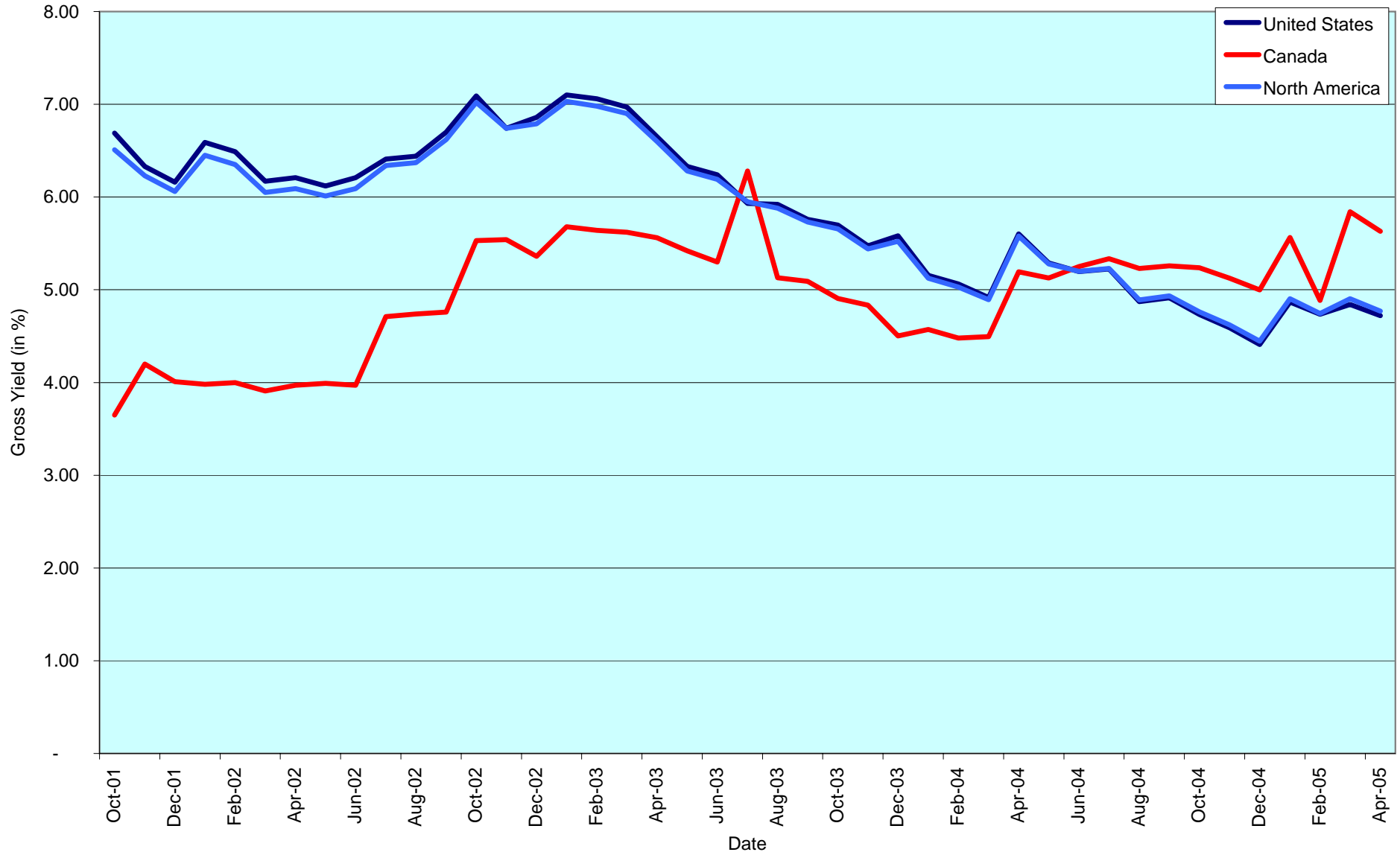
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -
Total Returns (EUR)
Rolling 36 Months Performance**



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Dividend Yields



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Corporate Actions & Changes North America

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.

05-Apr Ashford Hospitality (USA): share change. New number of shares: 41,160,450.

07-Apr Cedar Shopping Centers (USA): share change. New number of shares: 21,950,981.

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Apr	AMB Property *	Inv	Ind	USD	0.440	4.40	15-Apr	Quarterly
1-Apr	Kimco Realty *	Inv	Rtl	USD	0.610	4.26	15-Apr	Quarterly
1-Apr	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	3.35	19-Apr	Quarterly
1-Apr	Mack-Cali Realty *	Inv	Off	USD	0.630	5.73	18-Apr	Quarterly
1-Apr	Reckson Ass *	Inv	Off	USD	0.425	5.27	18-Apr	Quarterly
4-Apr	Brandywine Realty Trust *	Inv	Off	USD	0.440	6.22	15-Apr	Quarterly
6-Apr	Sovran Self Storage *	Inv	Div	USD	0.605	5.65	22-Apr	Quarterly
7-Apr	Sun Communities *	Inv	Res	USD	0.630	7.06	21-Apr	Quarterly
12-Apr	Centerpoint Properties *	Inv	Ind	USD	0.428	3.97	25-Apr	Quarterly
13-Apr	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	8.59	29-Apr	Monthly
13-Apr	Gables Residential Trust *	Inv	Res	USD	0.201	6.58	29-Apr	Monthly
13-Apr	General Growth Props *	Inv	Rtl	USD	0.360	3.53	29-Apr	Quarterly
13-Apr	Saul Centers *	Inv	Rtl	USD	0.390	4.66	29-Apr	Quarterly
13-Apr	United Dominion Realty *	Inv	Res	USD	0.300	5.32	2-May	Quarterly
15-Apr	Hospitality Properties *	Inv	Htl	USD	0.720	6.89	19-May	Quarterly
15-Apr	Mid-America Apartment *	Inv	Res	USD	0.585	6.12	29-Apr	Quarterly
18-Apr	H & R Real Estate *	Inv	Off	CAD	0.109	6.76	29-Apr	Monthly
18-Apr	Senior Housing Prop *	Inv	Res	USD	0.320	7.34	20-May	Quarterly
20-Apr	HRPT Properties Trust *	Inv	Off	USD	0.210	7.15	23-May	Quarterly
20-Apr	Mills Corporation *	Inv	Rtl	USD	0.628	4.22	2-May	Quarterly
27-Apr	Boardwalk REIT *	Inv	Res	CAD	0.105	6.53	13-May	Monthly
27-Apr	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	8.07	16-May	Monthly
27-Apr	Calloway REIT *	Inv	Rtl	CAD	0.113	6.68	16-May	Monthly
27-Apr	Canadian Apartment Props *	Inv	Res	CAD	0.090	7.40	15-May	Monthly
27-Apr	Canadian REIT *	Inv	Div	CAD	0.105	6.93	13-May	Monthly
27-Apr	Cominar REIT *	Inv	Div	CAD	0.100	6.75	16-May	Monthly
27-Apr	Commercial Net Lease *	Inv	Rtl	USD	0.325	6.85	13-May	Quarterly
27-Apr	Crescent Real Estate *	Inv	Off	USD	0.375	8.93	13-May	Quarterly
27-Apr	Dundee REIT *	Inv	Div	CAD	0.183	8.66	15-May	Monthly
27-Apr	First Potomac Realty Trust *	Inv	Ind	USD	0.275	4.35	10-May	Quarterly
27-Apr	Health Care REIT *	Dev	Div	USD	0.620	7.22	20-May	Quarterly
27-Apr	Invest REIT *	Inv	Htl	CAD	0.094	9.84	16-May	Monthly
27-Apr	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.09	13-May	Monthly
27-Apr	Lexington Corporate *	Inv	Off	USD	0.360	6.18	16-May	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Apr	LTC Properties *	Inv	Div	USD	0.110	7.00	6-May	Monthly
27-Apr	O&Y REIT *	Inv	Off	CAD	0.092	7.04	13-May	Monthly
27-Apr	Omega Healthcare Investors *	Inv	Div	USD	0.210	6.95	16-May	Quarterly
27-Apr	Retirement Residences *	Inv	Res	CAD	0.070	10.87	16-May	Monthly
27-Apr	Riocan Real Estate *	Inv	Rtl	CAD	0.105	6.63	6-May	Monthly
27-Apr	Summit Real Estate *	Inv	Ind	CAD	0.128	8.12	10-May	Monthly
27-Apr	Tanger Factory *	Inv	Rtl	USD	0.323	5.44	16-May	Quarterly
27-Apr	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	8.44	15-May	Monthly
28-Apr	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	5.66	17-May	Monthly
28-Apr	Realty Income *	Inv	Rtl	USD	0.111	5.36	16-May	Monthly
3-May	Health Care Properties *	Inv	Div	USD	0.420	6.52	19-May	Quarterly
3-May	Vornado Realty Trust *	Inv	Off	USD	0.760	3.85	13-May	Quarterly
4-May	Amli Residential Props *	Inv	Res	USD	0.480	6.88	17-May	Quarterly
5-May	Colonial Properties *	Inv	Div	USD	0.675	6.95	16-May	Quarterly
6-May	Capital Automotive REIT *	Inv	Rtl	USD	0.438	5.00	20-May	Quarterly
10-May	Duke Realty Corp *	Inv	Off	USD	0.465	6.06	31-May	Quarterly
10-May	Regency Centers *	Inv	Rtl	USD	0.550**	4.06	May	Quarterly
11-May	Cousins Properties *	Inv	Off	USD	0.370	5.48	27-May	Quarterly
11-May	Nationwide Health Props *	Inv	Div	USD	0.370	6.91	3-Jun	Quarterly
11-May	Shurgard Storage *	Inv	Div	USD	0.550**	5.26	May	Quarterly
12-May	Archstone-Smith Trust *	Inv	Res	USD	0.433	4.79	31-May	Quarterly
12-May	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	8.59	May	Monthly
12-May	Cedar Shopping Centers *	Inv	Rtl	USD	0.225**	6.52	May	Quarterly
12-May	Correctional Properties Trust *	Inv	Div	USD	0.450**	7.01	June	Quarterly
12-May	Healthcare Realty Trust *	Inv	Div	USD	0.655	6.66	2-Jun	Quarterly
12-May	Prologis *	Inv	Ind	USD	0.370**	3.70	May	Quarterly
12-May	Universal Health Realty *	Inv	Div	USD	0.555	6.14	31-May	Quarterly
13-May	Gables Residential Trust *	Inv	Res	USD	0.201	6.58	31-May	Monthly
13-May	Highwoods Properties *	Inv	Off	USD	0.425	6.04	3-Jun	Quarterly
13-May	Home Props of New York *	Inv	Res	USD	0.630**	5.97	May	Quarterly
13-May	Simon Property Group *	Inv	Rtl	USD	0.700	4.01	31-May	Quarterly
13-May	Summit Real Estate *	Inv	Ind	CAD	0.128**	8.12	June	Monthly
17-May	H & R Real Estate *	Inv	Off	CAD	0.109	6.76	31-May	Monthly
18-May	Apartment Investment *	Inv	Res	USD	0.600	6.30	31-May	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
18-May	Carramerica Realty *	Inv	Off	USD	0.500	6.05	31-May	Quarterly
18-May	The Macerich Company *	Inv	Rtl	USD	0.650	4.18	10-Jun	Quarterly
19-May	Town and Country Trust *	Inv	Res	USD	0.430**	6.41	June	Quarterly
25-May	LTC Properties *	Inv	Div	USD	0.110	7.00	6-Jun	Monthly
25-May	Pan Pacific Retail Props *	Inv	Rtl	USD	0.590	3.67	15-Jun	Quarterly
26-May	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.09	15-Jun	Monthly
27-May	Boardwalk REIT *	Inv	Res	CAD	0.105**	6.53	June	Monthly
27-May	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	8.07	June	Monthly
27-May	Calloway REIT *	Inv	Rtl	CAD	0.113**	6.68	June	Monthly
27-May	Canadian Apartment Props *	Inv	Res	CAD	0.090**	7.40	June	Monthly
27-May	Canadian REIT *	Inv	Div	CAD	0.105**	6.93	June	Monthly
27-May	Cominar REIT *	Inv	Div	CAD	0.100**	6.75	June	Monthly
27-May	Dundee REIT *	Inv	Div	CAD	0.183**	8.66	June	Monthly
27-May	Forest City Enterprises	Inv	Div	USD	0.100	0.62	15-Jun	Quarterly
27-May	Innvest REIT *	Inv	Htl	CAD	0.094**	9.84	June	Monthly
27-May	O&Y REIT *	Inv	Off	CAD	0.092**	7.04	June	Monthly
27-May	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540**	5.12	June	Quarterly
27-May	Realty Income *	Inv	Rtl	USD	0.111**	5.36	June	Monthly
27-May	Retirement Residences *	Inv	Res	CAD	0.070**	10.87	June	Monthly
27-May	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	6.63	June	Monthly
27-May	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	8.44	June	Monthly
30-May	Brookfield Props	Inv	Off	USD	0.180	1.30	30-Jun	Quarterly

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Apr	Free Float Mkt Cap EUR (m) 29-Apr	Free Float Global Wght (%) 29-Apr	Free Float Nth Am Wght (%) 29-Apr	Div Yld (%) 29-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-05	Dividend Rtn (%) Apr-05	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Inv	Off	32.31	3,627	0.88	1.69	1.66	23.92	21.25	28.87	4.50	4.50	0.00	4.50	8.40	14.82	423	9
Riocan Real Estate *	Inv	Rtl	18.64	2,211	0.54	1.03	6.76	23.69	22.53	35.35	3.86	2.70	0.58	3.28	7.38	11.37	1,482	52
H & R Real Estate *	Inv	Off	18.70	1,111	0.27	0.52	6.98	19.36	19.30	33.54	3.94	2.75	0.60	3.34	0.76	13.47	808	56
Summit Real Estate *	Inv	Ind	18.84	699	0.17	0.33	8.12	21.16	15.92	28.03	3.33	1.95	0.69	2.64	7.38	15.22	446	49
Canadian REIT *	Inv	Div	18.10	619	0.15	0.29	6.96	19.28	18.90	33.39	3.15	1.97	0.59	2.56	4.34	16.61	297	37
Boardwalk REIT *	Inv	Res	19.10	572	0.14	0.27	6.60	12.10	12.18	29.19	4.38	3.24	0.57	3.81	5.80	14.49	287	39
Retirement Residences *	Inv	Res	9.16	517	0.13	0.24	9.17	-NA-	-6.11	-11.69	-2.62	-4.08	0.73	-3.35	-8.35	20.32	378	57
Canadian Apartment Props *	Inv	Res	14.60	458	0.11	0.21	7.40	13.23	9.42	19.24	2.50	1.25	0.62	1.87	-0.80	14.36	264	45
O&Y REIT *	Inv	Off	15.63	425	0.10	0.20	7.04	-NA-	21.02	44.85	0.79	-0.38	0.58	0.20	13.45	15.74	291	53
Calloway REIT *	Inv	Rtl	18.85	387	0.09	0.18	7.21	89.30	98.14	41.31	8.04	6.80	0.64	7.44	2.82	-NA-	198	40
Legacy Hotels *	Inv	Htl	6.96	384	0.09	0.18	4.60	3.68	-1.53	7.06	1.73	0.58	0.00	0.58	-2.49	16.19	124	25
Cominar REIT *	Inv	Div	17.60	344	0.08	0.16	6.82	20.37	20.34	29.66	1.89	0.74	0.57	1.32	4.29	11.26	290	65
Innvest REIT *	Inv	Htl	11.43	323	0.08	0.15	9.84	-NA-	-NA-	17.89	2.36	0.70	0.83	1.53	-0.80	-NA-	159	38
Borealis Retail Real Estate *	Inv	Rtl	13.27	275	0.07	0.13	8.14	-NA-	-NA-	34.66	0.37	-0.97	0.67	-0.30	1.87	-NA-	324	91
Dundee REIT *	Inv	Div	25.35	263	0.06	0.12	8.66	27.73	19.77	19.30	0.61	-0.82	0.72	-0.11	1.88	25.48	191	56
Canadian Hotel Inc Props *	Dev	Htl	10.48	192	0.05	0.09	8.59	12.24	13.43	20.42	1.33	-0.10	0.71	0.62	1.22	12.01	71	28
Canada Total				12,407	3.02	5.80	5.63											
Simon Property Group *	Inv	Rtl	66.07	11,315	2.75	5.29	4.24	24.97	29.57	42.54	9.06	9.06	0.00	9.06	3.25	20.31	14,357	98
Equity Office Properties *	Inv	Off	31.47	9,816	2.39	4.59	6.36	8.66	9.38	32.98	6.11	4.45	0.00	4.45	9.79	18.36	13,240	104
Starwood Hotels	Inv	Htl	54.34	8,713	2.12	4.07	1.55	15.14	14.15	38.68	-9.48	-9.48	0.00	-9.48	-6.95	26.02	19,144	170
Equity Residential Props *	Inv	Res	34.35	7,524	1.83	3.52	5.04	13.50	11.93	31.39	7.99	6.64	0.00	6.64	-3.86	18.91	8,417	87
General Growth Props *	Inv	Rtl	39.11	7,105	1.73	3.32	3.68	32.10	40.82	49.35	15.75	14.69	1.06	15.75	10.15	22.87	9,540	104
Prologis *	Inv	Ind	39.59	5,697	1.39	2.66	3.74	18.84	25.55	39.55	6.71	6.71	0.00	6.71	-7.78	20.39	6,600	90
Boston Properties *	Inv	Off	66.47	5,680	1.38	2.65	3.91	17.61	23.84	46.96	11.44	10.36	0.00	10.36	3.79	17.13	6,727	92
Vornado Realty Trust *	Inv	Off	76.45	5,580	1.36	2.61	3.98	20.95	24.53	55.96	10.37	10.37	0.00	10.37	1.42	20.41	9,153	127
Archstone-Smith Trust *	Inv	Res	35.97	5,566	1.35	2.60	4.81	15.94	16.00	40.94	5.45	5.45	0.00	5.45	-4.95	16.71	6,380	89
Kimco Realty *	Inv	Rtl	55.39	4,807	1.17	2.25	4.41	19.96	24.60	35.12	3.90	2.76	1.13	3.90	-3.43	16.13	4,161	67
Host Marriott *	Inv	Htl	16.82	4,592	1.12	2.15	0.77	11.51	12.48	42.44	2.05	1.57	0.00	1.57	-2.31	25.08	5,205	88
Public Storage *	Inv	Div	58.70	4,384	1.07	2.05	3.07	24.49	19.07	44.77	3.88	3.09	0.00	3.09	6.10	21.16	4,260	75
Avalonbay Communities *	Inv	Res	72.00	4,048	0.98	1.89	3.94	16.88	19.04	50.74	8.70	7.64	0.00	7.64	-3.44	18.68	5,583	107
Developers Diversified *	Inv	Rtl	42.44	3,553	0.86	1.66	5.09	27.26	29.28	35.76	8.13	6.77	0.00	6.77	-3.13	19.88	3,966	86
Duke Realty Corp *	Inv	Off	30.60	3,367	0.82	1.57	6.08	12.78	11.14	11.30	2.51	2.51	0.00	2.51	-9.01	20.46	3,904	90
Apartment Investment *	Inv	Res	38.12	2,765	0.67	1.29	6.30	5.79	-1.70	43.84	2.47	2.47	0.00	2.47	0.47	22.72	5,239	147
The Macerich Company *	Inv	Rtl	60.30	2,734	0.67	1.28	4.31	25.31	31.93	50.04	13.18	13.18	0.00	13.18	-2.95	24.75	3,739	106
Health Care Properties *	Inv	Div	25.64	2,636	0.64	1.23	6.55	19.30	14.47	14.28	9.25	9.25	0.00	9.25	-5.89	21.08	2,542	75
Liberty Property Trust *	Inv	Off	39.83	2,613	0.64	1.22	6.13	15.85	13.79	15.64	3.56	2.00	0.00	2.00	-6.39	20.78	4,418	131

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EPRA/NAREIT North America Index - Stock Performance

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Regency Centers *	Inv	Rtl	52.65	2,544	0.62	1.19	4.18	23.37	26.08	44.53	10.54	10.54	0.00	10.54	-3.97	19.96	5,084	155
AMB Property *	Inv	Ind	38.99	2,495	0.61	1.17	4.51	16.39	16.22	34.34	4.31	3.15	1.16	4.31	-2.38	17.17	2,876	89
Weingarten Realty *	Inv	Rtl	36.01	2,474	0.60	1.16	4.89	19.32	19.77	30.39	5.62	4.35	0.00	4.35	-9.10	19.37	2,606	82
Mills Corporation *	Inv	Rtl	57.14	2,402	0.58	1.12	4.39	30.56	32.52	46.68	9.20	8.02	1.19	9.20	-8.47	22.28	4,609	149
United Dominion Realty *	Inv	Res	22.15	2,341	0.57	1.09	5.42	22.65	15.29	29.96	7.57	6.13	1.44	7.57	-8.30	18.53	2,924	97
Catellus Development *	Inv	Ind	27.70	2,204	0.54	1.03	3.90	18.23	13.76	35.48	4.95	3.94	0.00	3.94	-8.59	20.94	2,054	72
Federal Realty Inv *	Inv	Rtl	53.50	2,161	0.53	1.01	3.78	24.34	30.13	49.69	11.70	10.65	0.00	10.65	4.56	19.68	2,390	86
Hospitality Properties *	Inv	Htl	41.78	2,155	0.52	1.01	6.89	20.30	14.04	14.28	5.25	3.47	1.78	5.25	-7.61	18.63	2,285	82
Camden Property Trust *	Inv	Res	51.00	2,124	0.52	0.99	4.98	17.44	13.78	26.51	9.79	8.44	0.00	8.44	1.25	16.99	3,753	137
New Plan Excel Realty *	Inv	Rtl	25.81	2,044	0.50	0.96	6.39	18.83	16.31	22.37	4.43	2.79	0.00	2.79	-3.17	18.04	2,040	77
Reckson Ass *	Inv	Off	32.25	2,012	0.49	0.94	5.27	15.13	15.25	42.82	6.43	5.05	1.38	6.43	-0.41	18.16	2,675	103
SL Green Realty *	Inv	Off	61.00	1,916	0.47	0.90	3.54	22.20	23.94	54.61	9.46	8.50	0.00	8.50	1.64	20.69	3,532	143
Pan Pacific Retail Props *	Inv	Rtl	60.42	1,879	0.46	0.88	3.91	30.00	28.43	42.59	6.47	6.47	0.00	6.47	-2.70	16.84	2,376	98
CBL & Associates Props *	Inv	Rtl	77.37	1,837	0.45	0.86	4.20	30.83	32.75	60.09	9.33	8.19	0.00	8.19	2.40	22.07	2,812	119
Arden Realty*	Inv	Off	35.69	1,834	0.45	0.86	5.66	15.44	14.04	33.63	6.93	5.44	0.00	5.44	-4.04	19.00	2,341	99
HRPT Properties Trust *	Inv	Off	11.75	1,818	0.44	0.85	7.15	15.87	17.80	31.83	0.42	-1.34	1.76	0.42	-5.14	15.70	2,442	104
Ventas *	Inv	Div	26.98	1,772	0.43	0.83	5.34	52.77	31.49	28.18	9.54	8.09	0.00	8.09	-0.26	24.93	2,321	101
Trizec Properties *	Inv	Off	19.99	1,762	0.43	0.82	4.00	-NA-	12.15	45.18	6.26	5.21	0.00	5.21	6.71	28.98	2,386	105
Mack-Cali Realty *	Inv	Off	43.99	1,536	0.37	0.72	5.73	16.99	16.26	24.52	5.36	3.87	1.49	5.36	-1.69	19.55	3,100	156
Centerpoint Properties *	Inv	Ind	41.21	1,532	0.37	0.72	4.15	21.53	18.42	18.85	1.55	0.51	1.04	1.55	-12.16	15.98	2,069	105
Realty Income *	Inv	Rtl	24.11	1,480	0.36	0.69	5.51	22.43	18.05	32.81	6.34	5.38	0.48	5.86	-2.92	15.79	1,663	87
Shurgard Storage *	Inv	Div	41.83	1,479	0.36	0.69	5.26	14.89	11.08	32.22	2.07	2.07	0.00	2.07	-3.70	18.55	1,624	85
BRE Properties *	Inv	Res	37.22	1,444	0.35	0.67	5.37	11.35	9.69	23.60	6.86	5.44	0.00	5.44	-6.43	15.85	2,480	133
Healthcare Realty Trust *	Inv	Div	38.61	1,427	0.35	0.67	6.73	22.99	15.00	14.87	5.95	5.95	0.00	5.95	-3.54	22.14	1,929	105

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Carramerica Realty *	Inv	Off	33.04	1,405	0.34	0.66	6.05	12.49	6.72	22.90	4.72	4.72	0.00	4.72	1.64	19.21	2,612	144
Health Care REIT *	Dev	Div	33.50	1,373	0.33	0.64	7.40	23.23	12.93	12.46	6.62	4.69	1.94	6.63	-8.99	20.56	1,742	98
Forest City Enterprises	Inv	Div	63.15	1,357	0.33	0.63	0.63	27.20	18.71	21.59	-1.02	-1.02	0.00	-1.02	9.90	15.33	532	30
Essex Property Trust *	Inv	Res	75.95	1,355	0.33	0.63	4.27	18.63	17.96	29.83	11.34	10.17	0.00	10.17	-8.40	18.88	2,953	169
Pennsylvania Real Estate *	Inv	Rtl	42.15	1,317	0.32	0.62	5.12	24.91	23.53	36.97	4.54	4.54	0.00	4.54	-0.26	15.96	1,368	80
American Financial Realty *	Inv	Off	15.33	1,302	0.32	0.61	7.05	-NA-	-NA-	10.61	6.63	4.78	0.00	4.78	-3.58	-NA-	1,964	117
Crescent Real Estate *	Inv	Off	16.80	1,269	0.31	0.59	8.93	8.01	2.78	18.29	5.11	2.82	2.29	5.11	-3.89	22.34	2,083	127
First Industrial Realty *	Inv	Ind	38.20	1,220	0.30	0.57	7.28	11.44	11.31	21.72	2.82	0.98	0.00	0.98	-4.51	19.51	1,833	116
La Quinta Properties *	Inv	Htl	8.70	1,204	0.29	0.56	0.00	35.93	2.92	21.00	2.35	2.35	0.00	2.35	-4.29	37.81	1,334	86
Brandywine Realty Trust *	Inv	Off	28.30	1,171	0.28	0.55	6.22	16.28	12.02	18.63	1.20	-0.35	1.55	1.20	-2.21	19.44	1,697	112
Highwoods Properties *	Inv	Off	28.13	1,163	0.28	0.54	6.04	11.14	6.40	32.28	4.88	4.88	0.00	4.88	3.09	20.12	1,976	132
Prentiss Properties *	Inv	Off	33.22	1,157	0.28	0.54	6.74	13.14	9.11	10.67	-1.11	-2.75	0.00	-2.75	-11.57	16.81	2,060	138
Colonial Properties *	Inv	Div	38.65	1,152	0.28	0.54	6.99	15.69	9.15	15.26	0.62	0.62	0.00	0.62	0.14	15.00	2,069	139
Corrections Corp of US *	Inv	Div	37.85	1,146	0.28	0.54	0.00	4.33	29.94	3.87	-1.94	-1.94	0.00	-1.94	-6.43	32.28	1,667	113
Capital Automotive REIT *	Inv	Rtl	33.98	1,132	0.28	0.53	5.07	24.67	17.17	26.84	2.60	2.60	0.00	2.60	-3.14	20.48	1,940	133
Heritage Property *	Inv	Rtl	30.80	1,115	0.27	0.52	6.82	-NA-	12.63	29.63	5.54	3.77	0.00	3.77	-2.38	17.90	815	57
Nationwide Health Props *	Inv	Div	21.43	1,104	0.27	0.52	6.91	17.68	12.14	26.37	6.04	6.04	0.00	6.04	-8.21	21.76	1,543	108
Home Props of New York *	Inv	Res	41.85	1,060	0.26	0.50	6.02	13.94	10.98	18.77	7.86	7.86	0.00	7.86	-1.21	15.74	1,934	141
Alexandria Real Estate *	Inv	Off	68.82	1,045	0.25	0.49	3.84	19.92	18.32	25.66	7.92	6.90	0.00	6.90	-6.64	17.65	1,939	144
Post Properties *	Inv	Res	32.58	1,004	0.24	0.47	5.52	1.46	4.66	27.85	6.41	4.96	0.00	4.96	-5.36	18.15	1,563	121
Kilroy Realty *	Inv	Off	43.63	971	0.24	0.45	4.68	17.20	20.77	45.53	7.90	6.65	0.00	6.65	3.25	19.60	1,415	113
Washington Real Estate *	Inv	Off	29.81	964	0.23	0.45	5.27	18.07	6.85	15.37	5.05	3.69	0.00	3.69	-10.83	18.21	939	75
Senior Housing Prop *	Inv	Res	17.30	918	0.22	0.43	7.40	23.66	13.52	24.21	5.64	3.72	1.92	5.64	-5.28	26.31	989	83
Lexington Corporate *	Inv	Off	22.98	856	0.21	0.40	6.27	21.39	19.58	31.96	6.38	4.74	1.64	6.38	4.96	12.59	1,406	127
Maguire Properties Inc. *	Inv	Off	25.50	851	0.21	0.40	6.27	-NA-	-NA-	18.91	8.46	6.78	0.00	6.78	-5.68	-NA-	1,504	137

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Taubman Centers *	Inv	Rtl	29.60	835	0.20	0.39	3.85	23.86	29.94	57.49	7.73	6.71	0.00	6.71	-0.22	24.30	2,013	187
Gables Residential Trust *	Inv	Res	36.65	831	0.20	0.39	6.58	15.20	12.45	22.83	11.27	10.06	0.60	10.66	4.65	19.87	1,300	121
Entertainment Props *	Inv	Rtl	43.20	821	0.20	0.38	5.79	31.27	28.83	36.02	5.78	4.27	0.00	4.27	-1.63	19.11	1,020	96
Inland Real Estate Corp *	Inv	Rtl	15.35	797	0.19	0.37	6.25	-NA-	17.30	31.76	3.18	2.13	0.53	2.66	-2.28	46.25	553	54
Cousins Properties *	Inv	Off	27.00	771	0.19	0.36	5.48	8.98	11.59	22.90	4.37	4.37	0.00	4.37	-9.58	20.36	1,438	144
Commercial Net Lease *	Inv	Rtl	18.98	759	0.18	0.35	6.85	18.18	14.56	22.24	4.63	2.87	1.76	4.63	-4.71	14.88	745	76
Corporate Office Props *	Inv	Off	26.30	747	0.18	0.35	3.88	28.92	29.20	34.15	0.28	-0.68	0.00	-0.68	-9.52	20.13	713	74
LaSalle Hotel Properties *	Inv	Htl	30.38	703	0.17	0.33	3.16	18.15	27.12	42.36	5.13	4.58	0.28	4.85	-3.55	24.65	747	82
Trustreet Properties Inc *	Inv	Rtl	15.64	698	0.17	0.33	8.44	12.24	11.92	6.27	3.05	1.62	0.71	2.34	-10.96	22.27	849	94
Glimcher Realty Trust *	Inv	Rtl	25.17	692	0.17	0.32	7.64	20.40	16.73	28.10	8.23	6.20	0.00	6.20	-7.43	24.95	771	86
Equity Lifestyle Properties *	Inv	Res	36.60	649	0.16	0.30	0.27	11.75	6.02	17.13	4.17	4.10	0.00	4.10	2.45	17.54	830	99
Eastgroup Properties *	Inv	Ind	37.50	606	0.15	0.28	5.17	17.54	20.09	36.18	0.76	-0.53	0.00	-0.53	-0.87	17.82	744	95
Mid-America Apartment *	Inv	Res	38.23	604	0.15	0.28	6.12	15.90	19.17	25.80	6.34	4.74	1.60	6.34	-4.42	16.58	662	85
Glenborough Realty *	Inv	Off	20.54	572	0.14	0.27	6.82	14.10	3.84	16.76	9.26	7.43	0.00	7.43	-1.83	23.58	772	105
Equity One Inc *	Inv	Rtl	20.94	570	0.14	0.27	5.54	23.82	20.13	34.63	3.11	1.70	0.00	1.70	-10.54	19.11	949	129
Felcor Lodging Trust *	Inv	Htl	12.24	563	0.14	0.26	0.00	-3.60	-15.79	22.40	-1.53	-1.53	0.00	-1.53	-16.45	37.02	673	92
CRT Properties *	Inv	Off	23.09	558	0.14	0.26	6.06	11.45	14.21	16.90	7.62	6.01	0.00	6.01	-1.76	17.17	645	89
National Health Inv *	Inv	Div	26.20	558	0.14	0.26	6.87	22.11	25.91	17.07	2.58	0.85	0.00	0.85	-8.67	25.42	384	53
Amli Residential Props *	Inv	Res	27.92	549	0.13	0.26	6.88	10.48	9.86	17.94	1.94	1.94	0.00	1.94	-11.25	19.29	663	93
Sovran Self Storage *	Inv	Div	42.75	523	0.13	0.24	5.66	21.58	17.50	33.75	9.40	7.87	1.53	9.40	4.32	19.11	542	80
PS Business Parks *	Inv	Off	40.36	511	0.12	0.24	2.87	15.65	7.54	9.41	0.87	0.15	0.00	0.15	-9.87	17.64	639	97
Parkway Properties *	Inv	Off	45.60	497	0.12	0.23	5.70	14.13	13.50	21.41	-0.96	-2.36	0.00	-2.36	-8.87	19.04	767	120
Sun Communities *	Inv	Res	34.85	494	0.12	0.23	7.23	7.00	1.22	6.75	-0.89	-2.65	1.76	-0.89	-10.34	17.03	495	78
Tanger Factory *	Inv	Rtl	23.16	492	0.12	0.23	5.57	21.94	27.08	27.85	6.74	5.27	1.47	6.74	-10.07	19.19	717	113
BioMed Realty Trust *	Inv	Off	20.20	491	0.12	0.23	2.67	-NA-	-NA-	-NA-	-NA-	-1.94	0.00	-1.94	-NA-	-NA-	590	93

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Equity Inns *	Inv	Htl	11.26	467	0.11	0.22	5.33	16.90	16.89	43.90	3.45	2.09	0.00	2.09	-2.81	25.23	745	123
Meristar Hospitality *	Inv	Htl	6.85	461	0.11	0.22	0.44	-12.85	-26.81	18.10	-2.14	-2.14	0.00	-2.14	-17.96	56.48	540	91
Omega Healthcare Investors *	Inv	Div	11.22	442	0.11	0.21	7.49	16.24	27.72	29.73	4.10	2.19	1.91	4.10	-1.44	53.51	524	92
Innkeepers USA Trust *	Inv	Htl	13.27	435	0.11	0.20	1.81	11.84	6.67	76.21	3.25	2.79	0.00	2.79	-6.13	30.36	531	94
Acadia Realty Trust *	Inv	Rtl	16.05	390	0.09	0.18	4.30	26.50	37.10	33.08	0.89	-0.19	0.00	-0.19	-0.48	18.89	325	65
Town and Country Trust *	Inv	Res	26.85	362	0.09	0.17	6.41	15.48	12.47	22.20	1.51	1.51	0.00	1.51	-1.27	16.68	309	66
Getty Realty *	Dev	Div	25.23	361	0.09	0.17	6.90	21.37	17.11	25.24	0.45	-1.25	0.00	-1.25	-10.67	21.09	278	60
Ramco Gerhenson *	Inv	Rtl	27.69	361	0.09	0.17	6.32	20.15	21.06	24.10	3.60	1.99	0.00	1.99	-12.78	18.98	303	65
Alexander's Inc. *	Inv	Rtl	229.47	356	0.09	0.17	0.00	28.50	50.70	47.14	-4.98	-4.98	0.00	-4.98	6.73	23.77	222	48
Strategic Hotel Capital *	Dev	Htl	14.11	328	0.08	0.15	4.68	-NA-	-NA-	-NA-	-NA-	-4.01	0.00	-4.01	-NA-	-NA-	298	70
Ashford Hospitality *	Inv	Htl	10.24	326	0.08	0.15	6.25	-NA-	-NA-	29.42	1.96	0.39	0.00	0.39	-4.32	-NA-	422	100
Highland Hospitality *	Dev	Htl	10.49	325	0.08	0.15	5.34	-NA-	-NA-	3.48	2.71	1.35	0.00	1.35	-5.43	-NA-	378	90
Saul Centers *	Inv	Rtl	33.50	314	0.08	0.15	4.66	21.75	17.31	40.24	5.91	4.69	1.22	5.91	-10.38	24.39	234	58
Investors Real Estate *	Inv	Div	9.05	309	0.08	0.14	7.16	3.55	-2.23	-2.36	-1.26	-3.00	0.00	-3.00	-10.64	15.94	146	37
LTC Properties *	Inv	Div	18.36	304	0.07	0.14	7.19	29.38	36.59	26.25	8.18	5.82	0.63	6.46	-5.73	31.50	297	76
Affordable Residential *	Inv	Res	12.88	301	0.07	0.14	9.70	-NA-	-NA-	-NA-	-NA-	1.82	0.00	1.82	-NA-	-NA-	806	207
Universal Health Realty *	Inv	Div	32.75	297	0.07	0.14	6.17	21.71	16.50	33.33	17.72	15.93	0.00	15.93	3.50	20.32	222	58
Bedford Property Inv *	Inv	Off	21.29	268	0.07	0.13	9.58	13.76	4.07	-4.37	-0.14	-2.47	0.00	-2.47	-23.27	19.49	554	160
First Potomac Realty Trust *	Inv	Ind	22.41	246	0.06	0.11	4.91	-NA-	-NA-	25.73	-0.72	-1.93	1.20	-0.72	0.64	-NA-	296	93
Winston Hotels Inc. *	Inv	Htl	11.50	235	0.06	0.11	5.22	14.73	11.71	31.38	-0.43	-1.71	0.00	-1.71	-1.35	24.50	233	77
Cedar Shopping Centers *	Inv	Rtl	13.80	235	0.06	0.11	6.52	0.61	-0.38	26.18	-3.09	-3.09	0.00	-3.09	-1.92	77.72	310	102
Correctional Properties Trust *	Inv	Div	25.66	218	0.05	0.10	7.01	18.78	10.16	5.60	3.41	1.62	0.00	1.62	-9.59	25.70	196	70
Urstadt Biddle Class A *	Inv	Rtl	14.88	216	0.05	0.10	5.91	21.29	16.69	13.47	-0.98	-2.43	0.00	-2.43	-10.15	19.87	144	52
Kite Realty Group Trust *	Inv	Rtl	14.00	208	0.05	0.10	3.35	-NA-	-NA-	-NA-	-NA-	-2.78	1.30	-1.48	-NA-	-NA-	296	110
Government Property Trust *	Inv	Off	9.86	157	0.04	0.07	6.09	-NA-	-NA-	-4.47	0.50	-1.00	0.00	-1.00	1.52	-NA-	195	96
United States Total				201,591	49.04	94.20	4.72											

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 29-Apr	Ccy (m) 29-Apr	(%) Weight 29-Apr	Yld (%) 29-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-05	Rtn (%) YTD	Vlty (%)
Nth America	EUR	2,135.45	213,999	100.00	4.77	12.36	5.56	25.65	5.33	5.33	3.04	14.69
United States	EUR	2,037.83	201,591	94.20	4.72	11.35	5.26	25.52	5.68	5.68	2.97	14.97
Canada	EUR	2,268.57	12,407	5.80	5.63	14.71	12.77	29.22	-0.15	-0.15	5.35	12.65
Nth America	USD	2,631.50	276,270	100.00	4.77	19.50	19.02	35.32	4.62	4.62	-2.13	15.45
United States	USD	2,624.77	260,252	94.20	4.72	19.39	18.66	35.18	4.97	4.97	-2.20	15.71
Canada	USD	2,921.96	16,017	5.80	5.63	22.99	27.13	39.16	-0.82	-0.82	0.06	13.93
Nth America	GBP	2,220.55	144,655	100.00	4.77	14.83	8.76	25.65	3.51	3.51	-1.63	15.17
United States	GBP	2,214.87	136,268	94.20	4.72	-NA-	-NA-	-NA-	3.86	3.86	-NA-	-NA-
Canada	GBP	2,465.65	8,387	5.80	5.63	-NA-	-NA-	-NA-	-1.87	-1.87	-NA-	-NA-
Nth America	JPY	2,697.31	28,984,845	100.00	4.77	-NA-	-NA-	-NA-	2.62	2.62	-NA-	-NA-
United States	JPY	2,690.42	27,304,375	94.20	4.72	-NA-	-NA-	-NA-	2.97	2.97	-NA-	-NA-
Canada	JPY	2,995.04	1,680,470	5.80	5.63	-NA-	-NA-	-NA-	-2.72	-2.72	-NA-	-NA-
Canada	CAD	2,536.03	20,102	-NA-	5.63	19.00	18.03	27.00	2.87	2.87	4.81	11.32

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 29-Apr	Free Float Mkt Cap (%) Weight 29-Apr	Div Yld (%) 29-Apr	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) Apr-05	Price Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Apr										
Nth America	EUR	1,565.75	213,999	100.00	0.00	6.05	-0.29	19.51	5.03	5.03	1.59	14.72
United States	EUR	1,488.43	201,591	94.20	0.00	5.02	-0.60	19.41	5.40	5.40	1.55	15.00
Canada	EUR	1,775.55	12,407	5.80	0.00	9.52	7.17	22.56	-0.57	-0.57	3.44	12.48
Nth America	USD	1,929.10	276,270	100.00	0.00	12.78	12.43	28.71	4.33	4.33	-3.51	15.35
United States	USD	1,917.13	260,252	94.20	0.00	12.60	12.05	28.59	4.69	4.69	-3.55	15.60
Canada	USD	2,286.95	16,017	5.80	0.00	17.42	20.81	31.99	-1.24	-1.24	-1.75	13.75
Nth America	GBP	1,627.84	144,655	100.00	0.00	8.38	2.74	19.51	3.22	3.22	-3.01	15.11
United States	GBP	1,617.74	136,268	94.20	0.00	-NA-	-NA-	-NA-	3.58	3.58	-NA-	-NA-
Canada	GBP	1,929.81	8,387	5.80	0.00	-NA-	-NA-	-NA-	-2.28	-2.28	-NA-	-NA-
Nth America	JPY	1,977.35	28,984,845	100.00	0.00	-NA-	-NA-	-NA-	2.33	2.33	-NA-	-NA-
United States	JPY	1,965.08	27,304,375	94.20	0.00	-NA-	-NA-	-NA-	2.69	2.69	-NA-	-NA-
Canada	JPY	2,344.15	1,680,470	5.80	0.00	-NA-	-NA-	-NA-	-3.13	-3.13	-NA-	-NA-
Canada	CAD	1,984.38	20,102	-NA-	0.00	13.61	12.17	20.45	2.44	2.44	2.92	11.19

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EPRA/NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 29-Apr	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-05	Rtn (%) YTD	
North America Real Estate	Local	2,613.91	4.77	19.31	18.53	34.60	4.85	4.85	-1.90	15.30
North America MSCI	Local	3,956.65	1.91	-3.42	4.48	7.13	-1.83	-1.83	-3.47	14.59
United States Real Estate	USD	2,624.77	4.72	19.39	18.66	35.18	4.97	4.97	-2.20	15.71
United States MSCI	USD	3,554.49	1.90	-3.62	4.27	6.66	-1.82	-1.82	-3.80	14.81
United States JP Morgan Bonds	USD	363.26	-NA-	7.22	5.96	5.46	1.84	1.84	1.38	5.92
Canada Real Estate	CAD	2,536.03	5.63	19.00	18.03	27.00	2.87	2.87	4.81	11.32
Canada MSCI	CAD	3,509.44	2.14	0.90	8.89	16.55	-1.88	-1.88	2.73	11.51
Canada JP Morgan Bonds	CAD	459.67	-NA-	7.84	8.07	7.94	1.37	1.37	2.52	3.65

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EPRA/NAREIT North America - Top 20 Constituents: **29-Apr**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Apr	Free Float Nth America (%) Weight 29-Apr
Simon Property Group *	US	Inv	Rtl	11,315	5.29
Equity Office Properties *	US	Inv	Off	9,816	4.59
Starwood Hotels	US	Inv	Htl	8,713	4.07
Equity Residential Props *	US	Inv	Res	7,524	3.52
General Growth Props *	US	Inv	Rtl	7,105	3.32
Prologis *	US	Inv	Ind	5,697	2.66
Boston Properties *	US	Inv	Off	5,680	2.65
Vornado Realty Trust *	US	Inv	Off	5,580	2.61
Archstone-Smith Trust *	US	Inv	Res	5,566	2.60
Kimco Realty *	US	Inv	Rtl	4,807	2.25
Host Marriott *	US	Inv	Htl	4,592	2.15
Public Storage *	US	Inv	Div	4,384	2.05
Avalonbay Communities *	US	Inv	Res	4,048	1.89
Brookfield Props	CA	Inv	Off	3,627	1.69
Developers Diversified *	US	Inv	Rtl	3,553	1.66
Duke Realty Corp *	US	Inv	Off	3,367	1.57
Apartment Investment *	US	Inv	Res	2,765	1.29
The Macerich Company *	US	Inv	Rtl	2,734	1.28
Health Care Properties *	US	Inv	Div	2,636	1.23
Liberty Property Trust *	US	Inv	Off	2,613	1.22

EPRA/NAREIT North America - Country B/down: **29-Apr**

Country Index	Free Float Mkt Cap (EUR m) 29-Apr	Free Float Nth America (%) Weight 29-Apr
EPRA/NAREIT United States	201,591	94.20%
EPRA/NAREIT Canada	12,407	5.80%
EPRA/NAREIT North America	213,999	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Apr-05	Dividend Return Apr-05	Total Return Apr-05
Universal Health Realty *	US	Inv	Div	15.93	0.00	15.93
General Growth Props *	US	Inv	Rtl	14.69	1.06	15.75
The Macerich Company *	US	Inv	Rtl	13.18	0.00	13.18
Gables Residential Trust *	US	Inv	Res	10.06	0.60	10.66
Federal Realty Inv *	US	Inv	Rtl	10.65	0.00	10.65
Regency Centers *	US	Inv	Rtl	10.54	0.00	10.54
Vornado Realty Trust *	US	Inv	Off	10.37	0.00	10.37
Boston Properties *	US	Inv	Off	10.36	0.00	10.36
Essex Property Trust *	US	Inv	Res	10.17	0.00	10.17
Sovran Self Storage *	US	Inv	Div	7.87	1.53	9.40
Health Care Properties *	US	Inv	Div	9.25	0.00	9.25
Mills Corporation *	US	Inv	Rtl	8.02	1.19	9.20
Simon Property Group *	US	Inv	Rtl	9.06	0.00	9.06
SL Green Realty *	US	Inv	Off	8.50	0.00	8.50
Camden Property Trust *	US	Inv	Res	8.44	0.00	8.44
CBL & Associates Props *	US	Inv	Rtl	8.19	0.00	8.19
Ventas *	US	Inv	Div	8.09	0.00	8.09
Home Props of New York *	US	Inv	Res	7.86	0.00	7.86
Avalonbay Communities *	US	Inv	Res	7.64	0.00	7.64
United Dominion Realty *	US	Inv	Res	6.13	1.44	7.57

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

Stock	Country	Sector	Sub-sector	Price Return Apr-05	Dividend Return Apr-05	Total Return Apr-05
Sun Communities *	US	Inv	Res	-2.65	1.76	-0.89
Government Property Trust *	US	Inv	Off	-1.00	0.00	-1.00
Forest City Enterprises	US	Inv	Div	-1.02	0.00	-1.02
Getty Realty *	US	Dev	Div	-1.25	0.00	-1.25
Kite Realty Group Trust *	US	Inv	Rtl	-2.78	1.30	-1.48
Felcor Lodging Trust *	US	Inv	Htl	-1.53	0.00	-1.53
Winston Hotels Inc. *	US	Inv	Htl	-1.71	0.00	-1.71
BioMed Realty Trust *	US	Inv	Off	-1.94	0.00	-1.94
Corrections Corp of US *	US	Inv	Div	-1.94	0.00	-1.94
Meristar Hospitality *	US	Inv	Htl	-2.14	0.00	-2.14
Parkway Properties *	US	Inv	Off	-2.36	0.00	-2.36
Urstadt Biddle Class A *	US	Inv	Rtl	-2.43	0.00	-2.43
Bedford Property Inv *	US	Inv	Off	-2.47	0.00	-2.47
Prentiss Properties *	US	Inv	Off	-2.75	0.00	-2.75
Investors Real Estate *	US	Inv	Div	-3.00	0.00	-3.00
Cedar Shopping Centers *	US	Inv	Rtl	-3.09	0.00	-3.09
Retirement Residences *	CA	Inv	Res	-4.08	0.73	-3.35
Strategic Hotel Capital *	US	Dev	Htl	-4.01	0.00	-4.01
Alexander's Inc. *	US	Inv	Rtl	-4.98	0.00	-4.98
Starwood Hotels	US	Inv	Htl	-9.48	0.00	-9.48

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NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

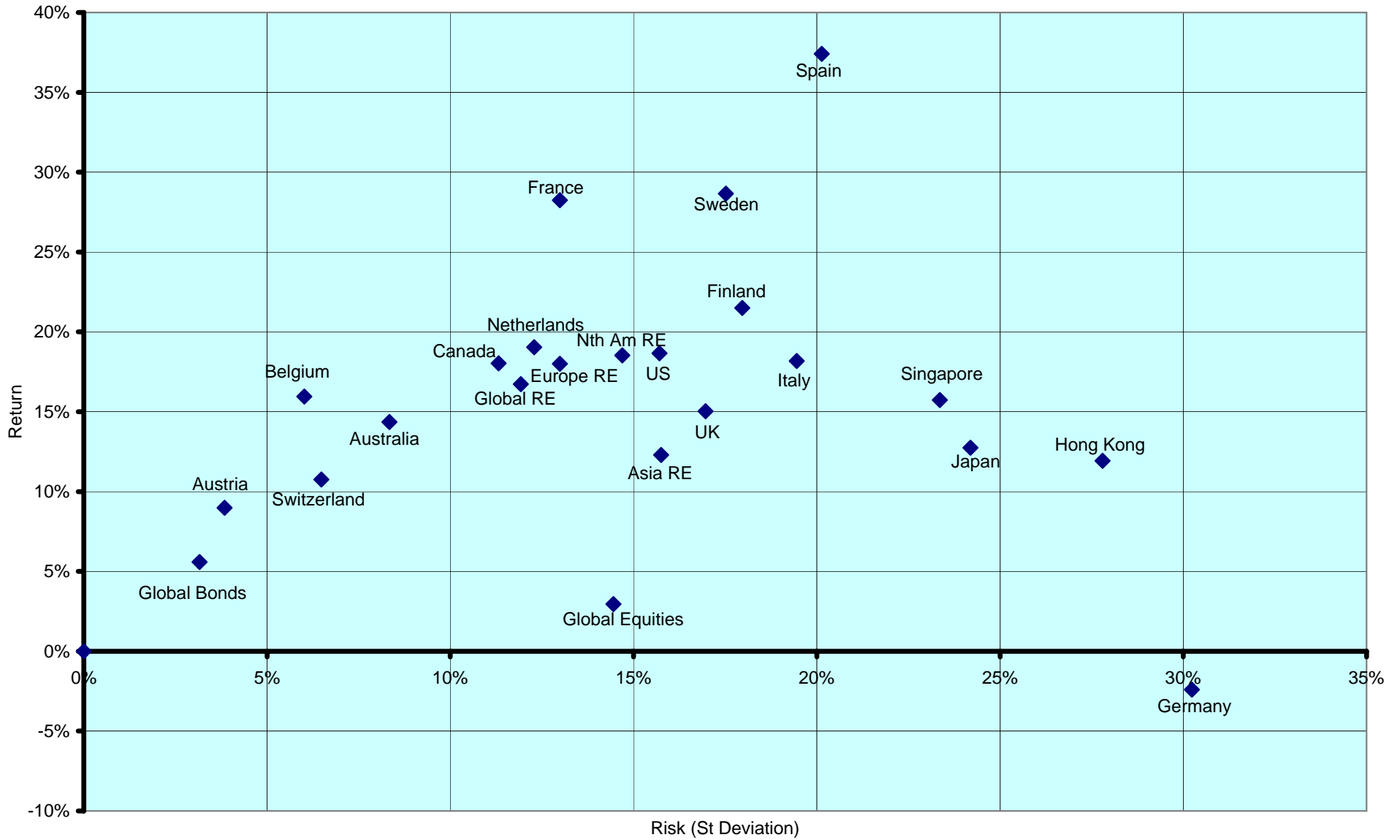
Section 5

Risk / Return Profiles and Correlations

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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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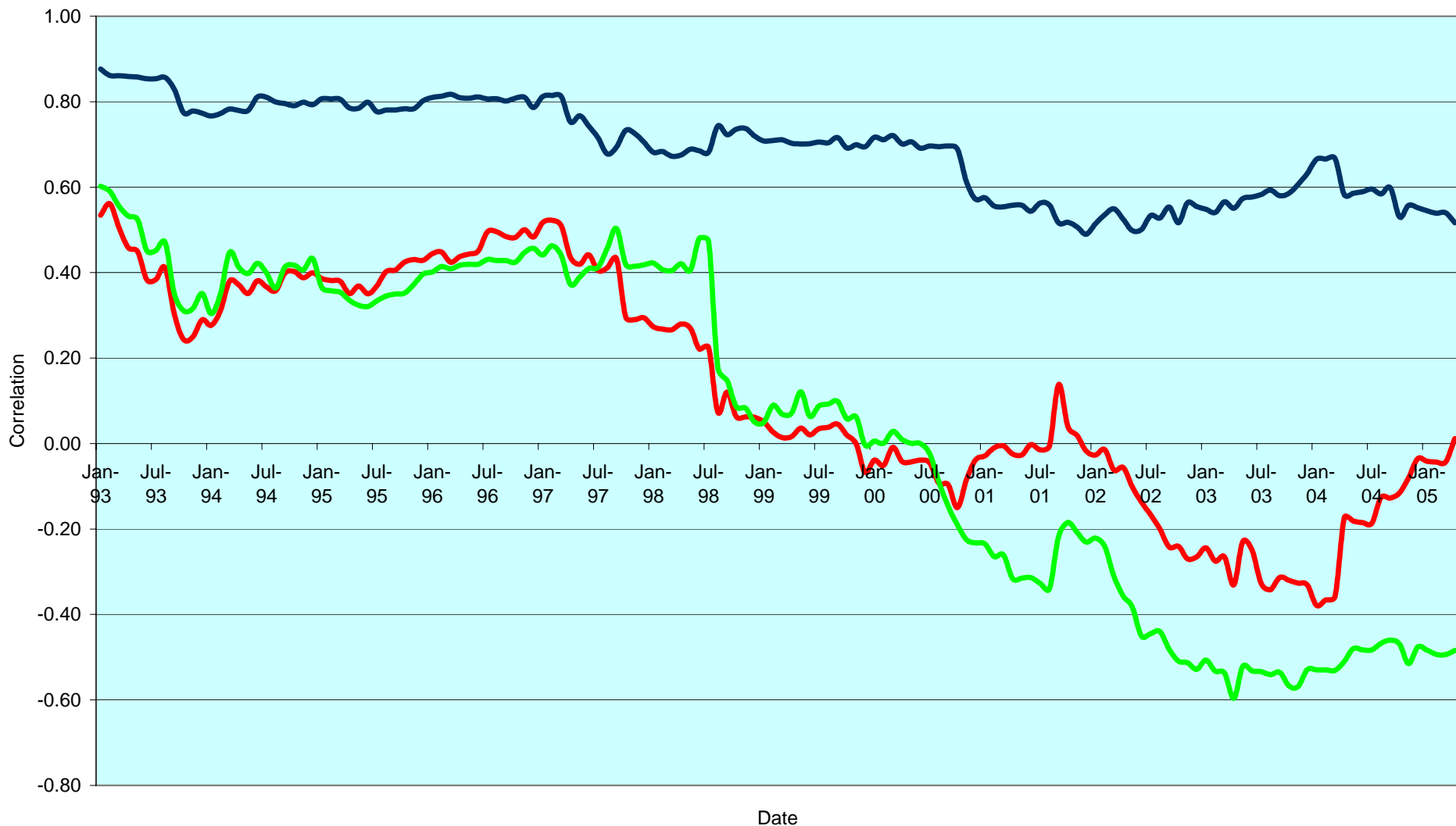
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

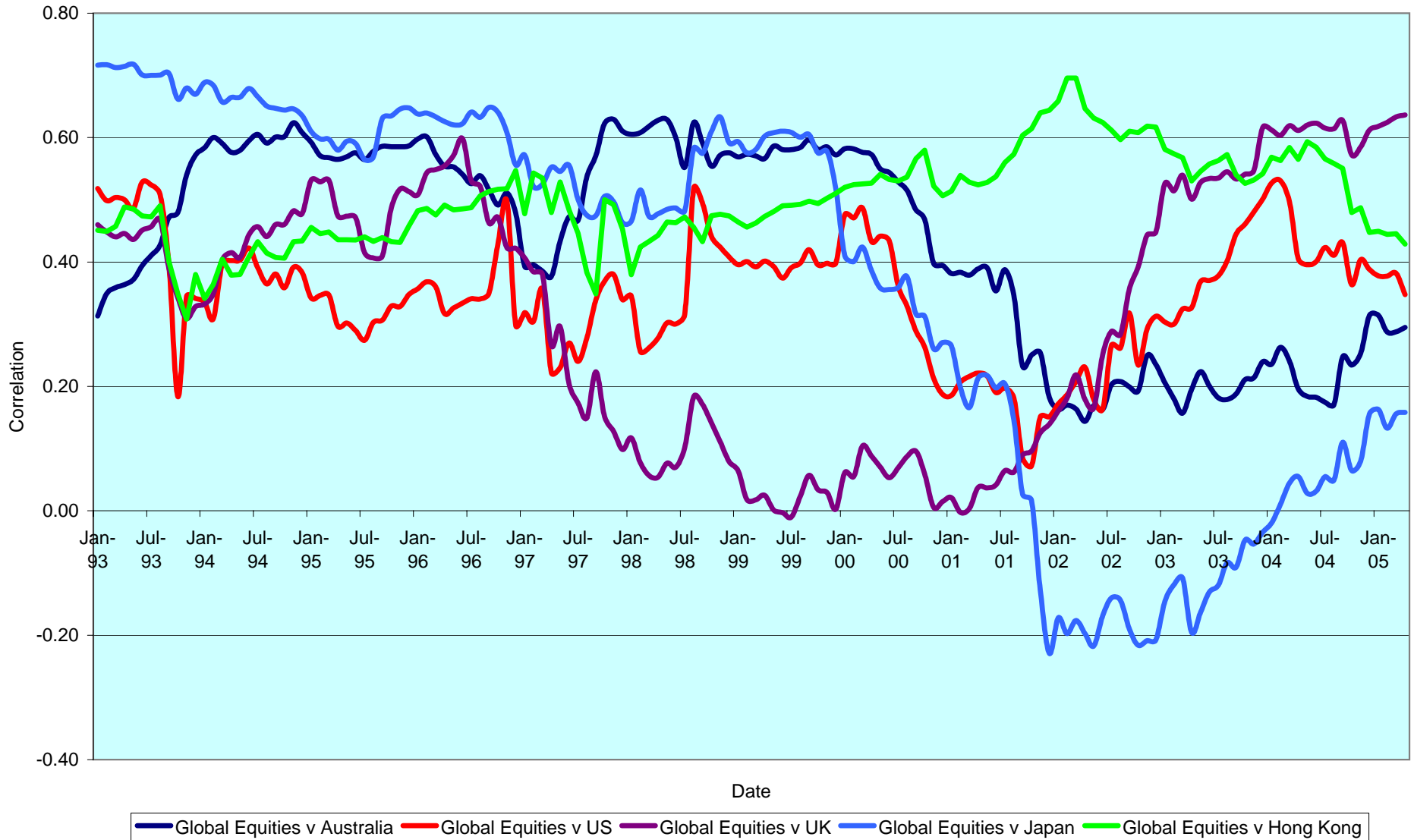


— Global Equities v Global Real Estate — Global Real Estate v Global Bonds — Global Equities v Global Bonds

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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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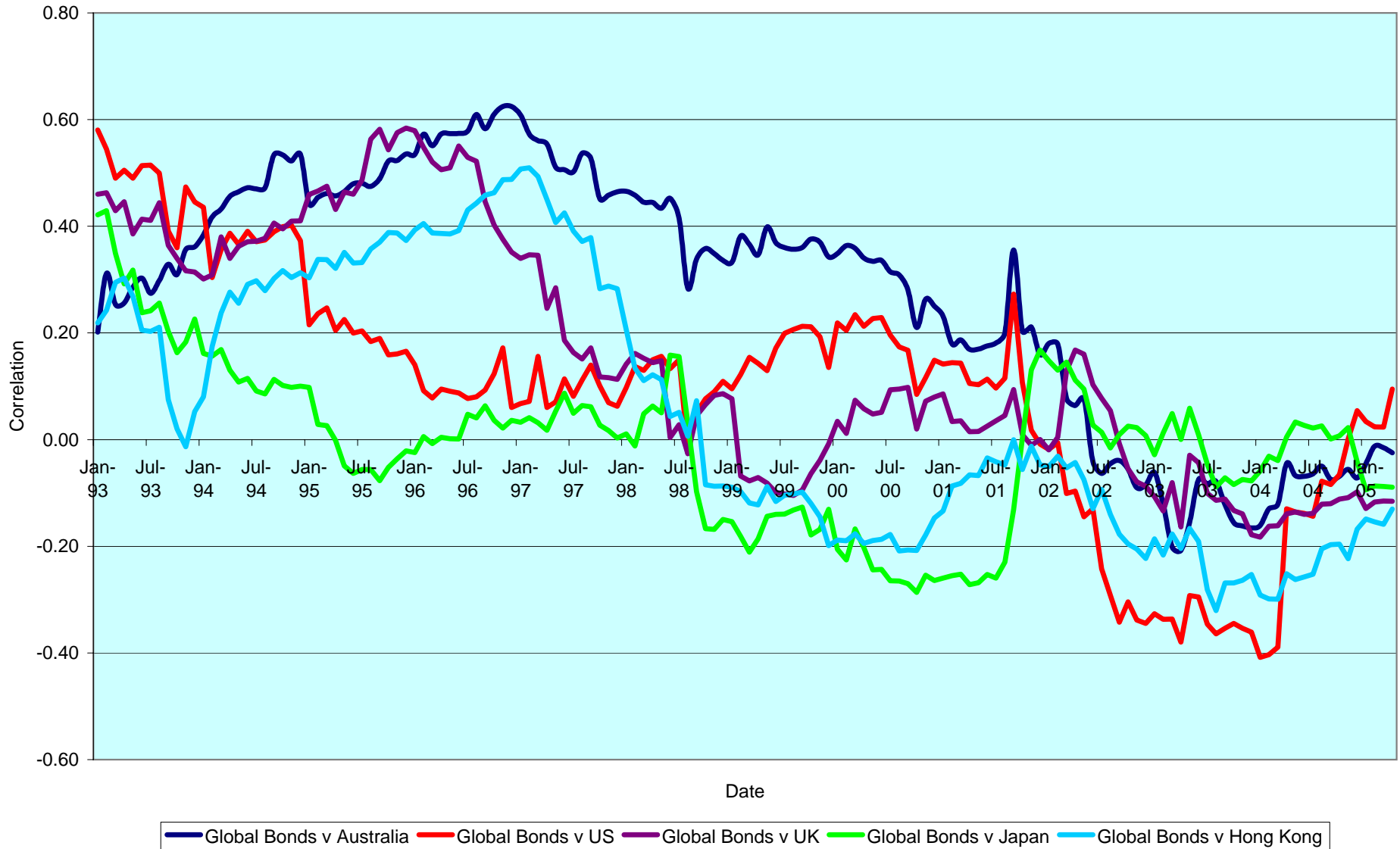
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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



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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
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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	0.68	0.93	0.83		0.63	0.52	0.58	0.74		-0.23
Europe Real Estate	0.68	1.00	0.44	0.59		0.52	0.68	0.58	0.51		-0.19
North America Real Estate	0.93	0.44	1.00	0.61		0.58	0.58	0.45	0.57		-0.18
Asia Real Estate	0.83	0.59	0.61	1.00		0.74	0.51	0.57	0.84		-0.23
Global Equities	0.63	0.65	0.47	0.60		1.00	0.95	0.99	0.64		-0.60
Europe Equities	0.65	0.68	0.37	0.46		0.95	1.00	0.91	0.48		-0.56
North America Equities	0.47	0.37	0.45	0.56		0.99	0.91	1.00	0.58		-0.60
Asia Equities	0.60	0.46	0.56	0.84		0.64	0.48	0.58	1.00		-0.38
Global Bonds	-0.23	-0.19	-0.18	-0.23		-0.60	-0.56	-0.60	-0.38		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.76	0.93	0.82		0.59	0.55	0.50	0.70		0.10
Europe Real Estate	0.76	1.00	0.55	0.64		0.55	0.70	0.56	0.52		0.11
North America Real Estate	0.93	0.55	1.00	0.61		0.50	0.56	0.39	0.54		0.10
Asia Real Estate	0.82	0.64	0.61	1.00		0.70	0.52	0.54	0.82		0.02
Global Equities	0.59	0.65	0.45	0.55		1.00	0.96	0.98	0.56		-0.38
Europe Equities	0.65	0.70	0.41	0.46		0.96	1.00	0.91	0.44		-0.31
North America Equities	0.45	0.41	0.39	0.47		0.98	0.91	1.00	0.46		-0.42
Asia Equities	0.55	0.46	0.47	0.82		0.56	0.44	0.46	1.00		-0.13
Global Bonds	0.10	0.11	0.10	0.02		-0.39	-0.32	-0.43	-0.15		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.05	0.03	0.00	0.43	0.41	0.34	0.32	0.24	0.15	0.30	0.04	0.35	0.42	0.25	0.05	0.21	0.24	0.20	-0.02
Singapore	0.05	1.00	0.47	0.07	0.30	0.26	0.57	0.06	0.51	0.35	0.37	-0.11	0.51	0.27	0.41	0.33	0.04	0.36	0.45	-0.17
Hong Kong	0.03	0.47	1.00	0.32	0.40	0.23	0.48	0.06	0.54	0.41	0.31	-0.22	0.28	0.35	0.29	0.21	0.25	0.05	0.40	-0.13
Japan	0.00	0.07	0.32	1.00	0.18	0.34	0.29	0.03	0.13	0.04	0.23	-0.19	0.11	0.25	0.06	-0.01	0.09	0.35	0.25	-0.09
US	0.43	0.30	0.40	0.18	1.00	0.65	0.40	0.31	0.44	0.10	0.24	0.06	0.32	0.57	0.03	0.25	0.26	0.22	0.20	0.09
Canada	0.41	0.26	0.23	0.34	0.65	1.00	0.39	0.19	0.24	0.11	0.09	0.10	0.28	0.53	0.01	0.39	0.21	0.36	0.07	0.11
UK	0.34	0.57	0.48	0.29	0.40	0.39	1.00	0.33	0.59	0.43	0.71	0.08	0.64	0.69	0.56	0.23	0.20	0.50	0.52	-0.12
Switzerland	0.32	0.06	0.06	0.03	0.31	0.19	0.33	1.00	0.33	0.33	0.40	0.49	0.60	0.60	0.41	0.07	0.28	0.47	0.31	-0.12
Sweden	0.24	0.51	0.54	0.13	0.44	0.24	0.59	0.33	1.00	0.51	0.46	0.04	0.53	0.63	0.42	0.24	0.16	0.39	0.59	-0.37
Spain	0.15	0.35	0.41	0.04	0.10	0.11	0.43	0.33	0.51	1.00	0.54	0.17	0.50	0.44	0.38	0.29	0.02	0.45	0.40	-0.02
Netherlands	0.30	0.37	0.31	0.23	0.24	0.09	0.71	0.40	0.46	0.54	1.00	0.01	0.77	0.60	0.70	0.34	0.26	0.53	0.61	-0.05
Norway	0.04	-0.11	-0.22	-0.19	0.06	0.10	0.08	0.49	0.04	0.17	0.01	1.00	-0.01	0.14	-0.20	-0.17	-0.26	0.22	-0.07	-0.07
Italy	0.35	0.51	0.28	0.11	0.32	0.28	0.64	0.60	0.53	0.50	0.77	-0.01	1.00	0.65	0.77	0.50	0.42	0.58	0.66	-0.13
France	0.42	0.27	0.35	0.25	0.57	0.53	0.69	0.60	0.63	0.44	0.60	0.14	0.65	1.00	0.48	0.28	0.35	0.49	0.38	0.00
Germany	0.25	0.41	0.29	0.06	0.03	0.01	0.56	0.41	0.42	0.38	0.70	-0.20	0.77	0.48	1.00	0.20	0.46	0.41	0.66	-0.26
Belgium	0.05	0.33	0.21	-0.01	0.25	0.39	0.23	0.07	0.24	0.29	0.34	-0.17	0.50	0.28	0.20	1.00	0.15	0.26	0.22	0.15
Denmark	0.21	0.04	0.25	0.09	0.26	0.21	0.20	0.28	0.16	0.02	0.26	-0.26	0.42	0.35	0.46	0.15	1.00	-0.06	0.36	-0.11
Finland	0.24	0.36	0.05	0.35	0.22	0.36	0.50	0.47	0.39	0.45	0.53	0.22	0.58	0.49	0.41	0.26	-0.06	1.00	0.38	-0.09
Global Equities	0.20	0.45	0.40	0.25	0.20	0.07	0.52	0.31	0.59	0.40	0.61	-0.07	0.66	0.38	0.66	0.22	0.36	0.38	1.00	-0.60
Global Bonds	-0.02	-0.17	-0.13	-0.09	0.09	0.11	-0.12	-0.12	-0.37	-0.02	-0.05	-0.07	-0.13	0.00	-0.26	0.15	-0.11	-0.09	-0.60	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.53	0.03
Australia - ASX	0.53	1.00	-0.33
Australia Bonds	0.03	-0.33	1.00

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

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.66	-0.52
Japan - Nikkei	0.66	1.00	-0.58
Japan Bonds	-0.52	-0.58	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.38	0.13
United States - S&P 500	0.38	1.00	-0.44
United States Bonds	0.13	-0.44	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	0.03
Hong Kong - Hang Seng	0.82	1.00	0.04
Hong Kong Bonds	0.03	0.04	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.43	0.29
Canada - TSX	0.43	1.00	-0.11
Canada Bonds	0.29	-0.11	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.70	-0.15
UK - FTSE 100	0.70	1.00	-0.47
UK Bonds	-0.15	-0.47	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.62	-0.18
Sweden - OMX	0.62	1.00	-0.47
Sweden Bonds	-0.18	-0.47	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.55	-0.14
Netherlands - AEX	0.55	1.00	-0.63
Netherlands Bonds	-0.14	-0.63	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.49	-0.05
Spain - IBEX 35	0.49	1.00	-0.49
Spain Bonds	-0.05	-0.49	1.00

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

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.57	-0.15
Italy - MIB30	0.57	1.00	-0.38
Italy Bonds	-0.15	-0.38	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	0.30	0.18
Belgium - BEL 20	0.30	1.00	-0.45
Belgium Bonds	0.18	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.68	-0.37
Germany - DAX	0.68	1.00	-0.63
Germany Bonds	-0.37	-0.63	1.00

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

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.42	-0.12
Denmark - KFX	0.42	1.00	-0.47
Denmark Bonds	-0.12	-0.47	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.34	0.15
Austria - WBI	0.34	1.00	-0.21
Austria Bonds	0.15	-0.21	1.00

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36 Months Local Correlations

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.29	-0.19
Finland - HEX 25	0.29	1.00	-0.55
Finland Bonds	-0.19	-0.55	1.00

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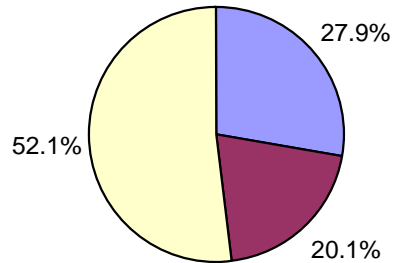
Section 6

UBS Global Sectors

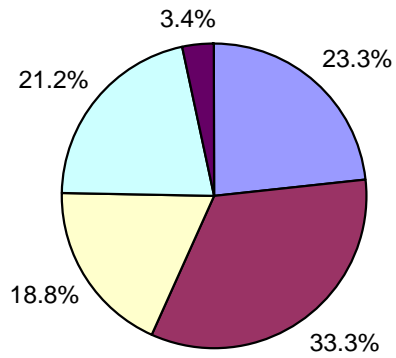
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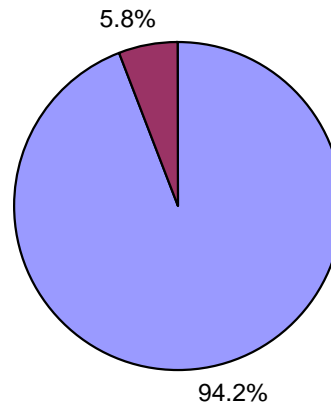
Global - Regional Breakdown by Market Cap



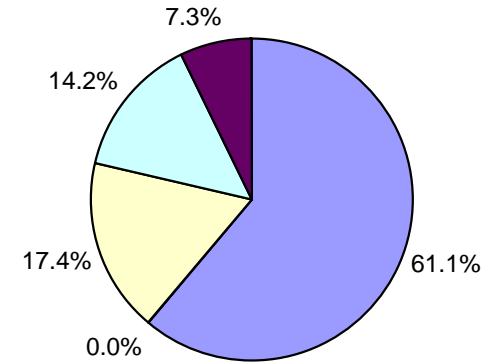
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



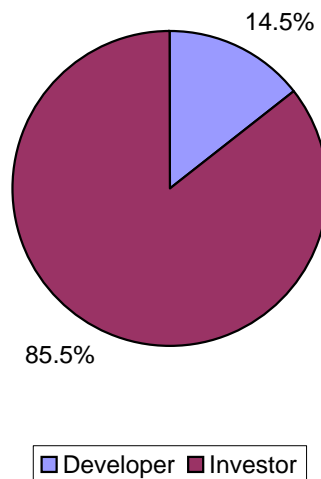
Europe - Country Breakdown by Market Cap



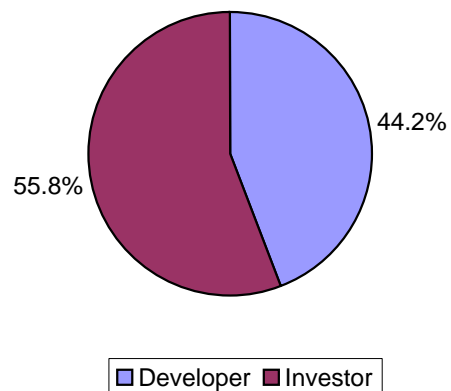
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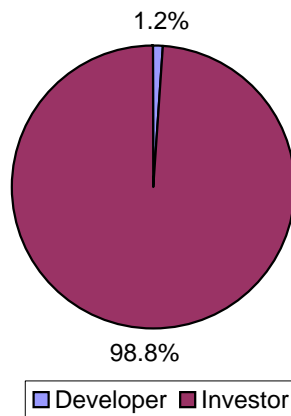
Global - Sector Breakdown by Market Cap



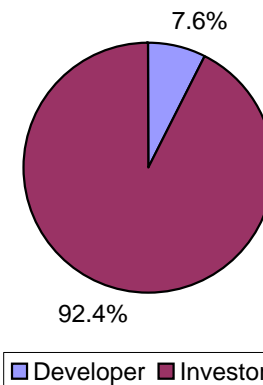
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



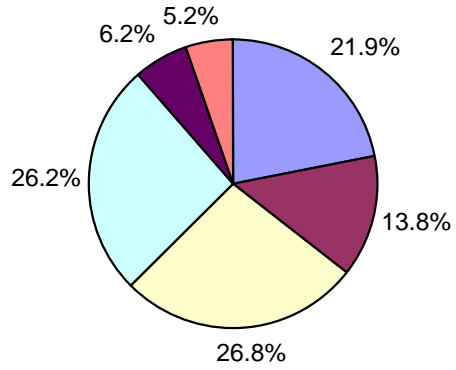
Europe - Sector Breakdown by Market Cap



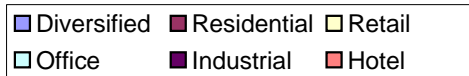
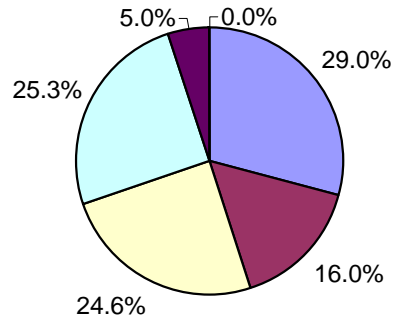
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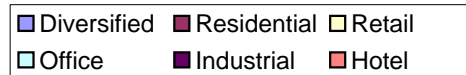
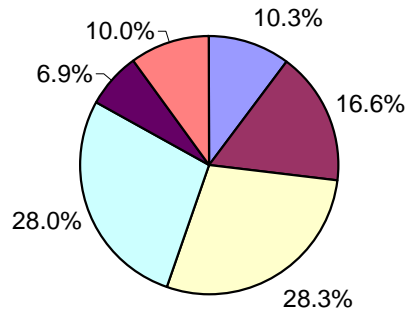
Global - Sub-sector Breakdown by Market Cap



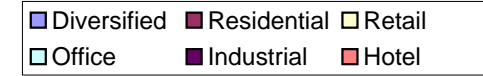
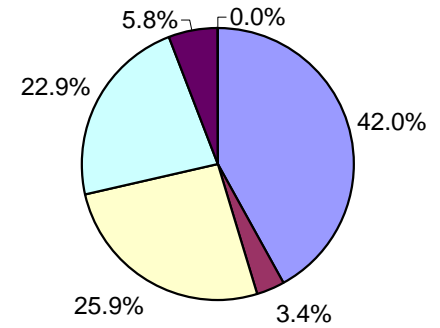
Asia - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	Vlty (%)
		29-Apr	29-Apr	29-Apr	29-Apr							
Global - Sector												
UBS Global Investor	USD	2,184.82	454,352	85.56	4.39	21.30	23.62	37.01	3.72	3.72	-1.57	13.24
UBS Global Developer	USD	1,748.98	76,705	14.44	2.14	8.97	14.66	18.22	0.23	0.23	-3.47	18.07
Global - Sub-sector												
UBS Global Office	USD	1,801.19	139,729	26.31	4.35	15.72	19.53	30.40	3.00	3.00	0.06	13.66
UBS Global Retail	USD	2,628.62	142,344	26.80	4.31	26.03	29.61	40.49	4.89	4.89	-0.55	13.34
UBS Global Residential	USD	1,666.56	73,104	13.77	4.22	12.02	13.66	28.59	5.14	5.14	-2.97	14.93
UBS Global Hotel	USD	2,259.25	27,978	5.27	2.32	16.14	11.99	35.12	-3.26	-3.26	-5.78	20.97
UBS Global Industrial	USD	2,312.57	31,415	5.92	3.72	20.19	24.69	34.78	3.01	3.01	-5.81	14.00
UBS Global Diversified	USD	2,294.82	116,488	21.94	4.17	16.31	25.20	32.36	1.92	1.92	-2.95	13.56

* -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 (%)
		29-Apr	Ccy (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
Global - Sector												
UBS Global Investor	USD	1,789.38	454,352	85.56	0.00	14.53	16.93	30.62	3.30	3.30	-2.97	13.19
UBS Global Developer	USD	1,610.97	76,705	14.44	0.00	6.60	12.00	15.58	-0.01	-0.01	-4.27	18.07
Global - Sub-sector												
UBS Global Office	USD	1,500.30	139,729	26.31	0.00	10.07	13.56	24.56	2.67	2.67	-1.24	13.56
UBS Global Retail	USD	2,158.10	142,344	26.80	0.00	19.02	22.84	34.18	4.18	4.18	-2.42	13.38
UBS Global Residential	USD	1,389.66	73,104	13.77	0.00	6.80	8.07	22.77	4.91	4.91	-4.26	14.96
UBS Global Hotel	USD	2,059.60	27,978	5.27	0.00	12.72	9.06	32.19	-3.44	-3.44	-6.24	20.92
UBS Global Industrial	USD	1,909.71	31,415	5.92	0.00	14.53	18.24	28.45	2.49	2.49	-7.10	13.95
UBS Global Diversified	USD	1,973.66	116,488	21.94	0.00	11.73	19.69	27.19	1.72	1.72	-3.87	13.48

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Apr	Ccy (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,030.91	22,346	4.21	3.10	16.41	21.31	37.46	4.56	4.56	6.13	16.06
Australia - Sector												
UBS Australia Investor	USD	2,610.43	59,551	97.71	5.20	22.23	31.35	32.23	1.47	1.47	-1.66	12.78
UBS Australia Developer	USD	1,927.87	1,396	2.29	9.21	11.80	20.34	35.98	-3.21	-3.21	-7.63	16.92
Australia - Subsector												
UBS Australia Office	USD	2,231.06	6,341	10.40	8.09	20.19	24.28	31.68	1.19	1.19	-3.64	15.23
UBS Australia Retail	USD	2,356.52	29,862	49.00	4.20	22.59	28.33	30.25	0.98	0.98	0.12	12.10
UBS Australia Industrial	USD	3,210.30	5,981	9.81	3.60	26.26	38.15	50.72	4.07	4.07	-3.66	17.07
UBS Australia Diversified	USD	2,491.11	18,766	30.79	6.62	15.58	29.25	31.78	1.21	1.21	-3.70	12.97
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,272.69	6,606	17.38	2.38	19.06	25.94	63.87	14.59	14.59	7.91	30.39
UBS Hong Kong Developer	USD	1,787.61	31,397	82.62	2.46	6.33	9.83	19.60	5.14	5.14	-4.27	28.82
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,202.97	7,930	20.87	2.31	16.86	24.47	57.89	17.15	17.15	4.31	30.25
UBS Hong Kong Retail	USD	1,779.98	2,823	7.43	3.85	19.42	14.51	17.90	5.80	5.80	0.40	22.86
UBS Hong Kong Residential	USD	1,658.91	20,718	54.52	2.39	6.19	5.73	11.87	4.87	4.87	-5.12	28.72
UBS Hong Kong Diversified	USD	2,418.73	6,531	17.19	2.18	10.82	22.92	50.75	6.29	6.29	-1.21	41.96

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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 (%)
		29-Apr	Ccy (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
Japan - Sector												
UBS Japan Investor	USD	2,228.54	12,545	29.90	3.10	-NA-	30.62	23.10	1.60	1.60	-0.03	-NA-
UBS Japan Developer	USD	1,365.56	29,412	70.10	0.72	6.99	17.81	-1.11	-6.53	-6.53	-8.29	31.93
Japan - Subsector												
UBS Japan Office	USD	1,391.46	21,064	50.20	1.89	4.46	18.27	3.55	-3.82	-3.82	-3.47	25.66
UBS Japan Residential	USD	1,470.45	672	1.60	0.58	17.61	27.40	-13.08	-4.84	-4.84	-9.97	48.64
UBS Japan Retail	USD	1,663.38	3,090	7.37	2.58	-NA-	-NA-	25.84	1.59	1.59	-2.98	-NA-
UBS Japan Diversified	USD	1,326.24	17,130	40.83	0.70	8.42	15.10	5.79	-5.70	-5.70	-9.14	32.16
Singapore - Sector												
UBS Singapore Developer	USD	2,235.25	2,819	47.88	2.11	4.16	22.71	71.38	8.20	8.20	14.61	26.09
UBS Singapore Investor	USD	1,464.36	3,068	52.12	4.58	-NA-	-NA-	34.13	3.01	3.01	11.61	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,899.54	1,054	17.90	5.14	-NA-	-NA-	62.99	7.71	7.71	18.74	-NA-
UBS Singapore Office	USD	1,554.10	1,360	23.10	2.02	6.08	13.31	30.19	-1.63	-1.63	3.93	32.87
UBS Singapore Residential	USD	2,050.94	2,269	38.55	2.24	-1.63	27.05	74.82	7.65	7.65	15.45	29.37
UBS Singapore Retail	USD	1,787.32	1,204	20.45	5.46	-NA-	-NA-	71.95	9.04	9.04	27.59	-NA-

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CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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 (%)
		29-Apr	Mkt Cap	Mkt Cap	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
			Ccy (m)	(%) Weight								
			29-Apr	29-Apr								
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,794.03	22,346	4.21	0.00	12.05	17.37	32.56	4.38	4.38	4.75	16.10
Australia - Sector												
UBS Australia Investor	USD	2,043.23	59,551	97.71	0.00	13.78	22.48	24.81	1.47	1.47	-3.44	13.01
UBS Australia Developer	USD	1,721.48	1,396	2.29	0.00	8.57	16.19	29.73	-4.05	-4.05	-9.22	16.71
Australia - Subsector												
UBS Australia Office	USD	1,677.79	6,341	10.40	0.00	10.94	14.50	21.33	1.19	1.19	-5.17	15.55
UBS Australia Retail	USD	1,961.88	29,862	49.00	0.00	16.34	21.72	25.39	0.98	0.98	-2.31	12.80
UBS Australia Industrial	USD	2,440.11	5,981	9.81	0.00	17.93	27.82	40.12	4.07	4.07	-5.39	17.51
UBS Australia Diversified	USD	1,996.13	18,766	30.79	0.00	8.53	21.27	23.65	1.14	1.14	-4.60	12.69
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,953.69	6,606	17.38	0.00	13.98	20.75	58.91	13.10	13.10	6.50	30.49
UBS Hong Kong Developer	USD	1,613.74	31,397	82.62	0.00	3.42	6.68	16.85	4.93	4.93	-5.17	28.84
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,922.26	7,930	20.87	0.00	12.33	19.66	53.27	15.89	15.89	3.19	30.21
UBS Hong Kong Retail	USD	1,495.34	2,823	7.43	0.00	14.27	9.49	13.32	5.80	5.80	-0.72	23.24
UBS Hong Kong Residential	USD	1,489.89	20,718	54.52	0.00	3.27	2.95	9.46	4.84	4.84	-5.90	28.77
UBS Hong Kong Diversified	USD	2,217.48	6,531	17.19	0.00	8.07	19.66	47.50	5.37	5.37	-2.59	41.87

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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 (%)
		29-Apr	Ccy (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,989.36	12,545	29.90	0.00	-NA-	-NA-	18.97	1.51	1.51	-0.93	-NA-
UBS Japan Developer	USD	1,327.41	29,412	70.10	0.00	6.18	16.89	-1.80	-6.53	-6.53	-8.66	31.91
Japan - Subsector												
UBS Japan Office	USD	1,324.77	21,064	50.20	0.00	3.21	16.52	1.73	-3.87	-3.87	-4.01	25.60
UBS Japan Residential	USD	1,428.31	672	1.60	0.00	16.74	26.53	-13.52	-4.84	-4.84	-10.18	48.70
UBS Japan Retail	USD	1,534.67	3,090	7.37	0.00	-NA-	-NA-	21.47	1.59	1.59	-4.68	-NA-
UBS Japan Diversified	USD	1,291.83	17,130	40.83	0.00	7.68	14.23	5.10	-5.70	-5.70	-9.51	32.09
Singapore - Sector												
UBS Singapore Developer	USD	2,030.68	2,819	47.88	0.00	1.89	19.04	68.28	7.47	7.47	13.59	25.33
UBS Singapore Investor	USD	1,378.73	3,068	52.12	0.00	-NA-	-NA-	28.75	3.23	3.23	9.82	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,792.62	1,054	17.90	0.00	-NA-	-NA-	53.81	6.27	6.27	15.64	-NA-
UBS Singapore Office	USD	1,430.70	1,360	23.10	0.00	3.28	10.22	26.67	-0.26	-0.26	3.66	32.56
UBS Singapore Residential	USD	1,888.53	2,269	38.55	0.00	-3.70	23.61	72.90	6.75	6.75	14.19	25.90
UBS Singapore Retail	USD	1,627.95	1,204	20.45	0.00	-NA-	-NA-	61.63	7.83	7.83	23.70	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 29-Apr	Free Float Mkt Cap (%) Weight 29-Apr	Div Yld (%) 29-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Apr										
Australia - Sector												
UBS Australia Investor	AUD	1,799.60	76,269	97.70	5.20	15.78	15.91	22.12	0.52	0.52	-1.43	7.78
UBS Australia Developer	AUD	1,334.46	1,792	2.30	9.21	6.06	6.40	26.09	-3.95	-3.95	-7.04	15.61
Australia - Subsector												
UBS Australia Office	AUD	1,538.41	8,122	10.40	8.09	13.85	9.70	21.61	0.25	0.25	-3.41	9.59
UBS Australia Retail	AUD	1,624.78	38,246	48.99	4.20	16.17	13.26	20.29	0.04	0.04	0.35	9.44
UBS Australia Industrial	AUD	2,213.31	7,660	9.81	3.60	19.62	21.91	39.19	3.10	3.10	-3.43	11.93
UBS Australia Diversified	AUD	1,717.68	24,034	30.79	6.62	9.48	14.08	21.70	0.27	0.27	-3.47	9.03
Japan - Sector												
UBS Japan Investor	JPY	2,039.48	1,329,436	29.90	3.10	-NA-	-NA-	18.22	0.66	0.66	3.39	-NA-
UBS Japan Developer	JPY	1,324.91	3,116,909	70.10	0.72	6.83	10.73	-5.03	-7.39	-7.39	-5.15	29.35
Japan - Subsector												
UBS Japan Office	JPY	1,349.96	2,232,251	50.20	1.89	4.48	10.99	-0.56	-4.71	-4.71	-0.16	22.77
UBS Japan Residential	JPY	1,426.83	71,252	1.60	0.58	17.70	19.49	-16.53	-5.72	-5.72	-6.89	45.53
UBS Japan Retail	JPY	1,471.80	327,498	7.37	2.58	-NA-	-NA-	20.85	0.66	0.66	0.34	-NA-
UBS Japan Diversified	JPY	1,286.63	1,815,343	40.83	0.70	8.44	7.99	1.59	-6.57	-6.57	-6.03	29.35
Singapore - Sector												
UBS Singapore Developer	SGD	2,267.14	4,607	60.03	2.11	3.46	18.80	68.19	7.23	7.23	14.75	25.16
UBS Singapore Investor	SGD	1,464.36	3,068	39.97	4.58	-NA-	-NA-	34.13	3.01	3.01	11.61	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,824.49	1,722	22.44	5.14	-NA-	-NA-	56.58	6.74	6.74	18.89	-NA-
UBS Singapore Office	SGD	1,554.10	2,223	28.96	2.02	5.13	9.19	27.37	-0.71	-0.71	5.98	32.05
UBS Singapore Residential	SGD	2,206.57	3,709	48.32	2.24	-NA-	-NA-	73.64	6.69	6.69	15.60	-NA-
UBS Singapore Retail	SGD	1,710.00	1,968	25.64	5.46	-NA-	-NA-	64.57	8.06	8.06	27.76	-NA-

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NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 29-Apr	Free Float Mkt Cap (%) Weight 29-Apr	Div Yld (%) 29-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Apr										
Australia - Sector												
UBS Australia Investor	AUD	1,408.74	76,269	97.70	0.00	7.77	8.08	15.26	0.52	0.52	-3.21	8.25
UBS Australia Developer	AUD	1,191.77	1,792	2.30	0.00	3.00	2.73	20.29	-4.78	-4.78	-8.64	15.45
Australia - Subsector												
UBS Australia Office	AUD	1,156.79	8,122	10.40	0.00	5.07	1.06	12.05	0.25	0.25	-4.95	9.91
UBS Australia Retail	AUD	1,352.66	38,246	48.99	0.00	10.25	7.43	15.80	0.04	0.04	-2.08	10.39
UBS Australia Industrial	AUD	1,682.39	7,660	9.81	0.00	11.72	12.80	29.40	3.10	3.10	-5.17	12.30
UBS Australia Diversified	AUD	1,376.28	24,034	30.79	0.00	2.79	7.03	14.19	0.20	0.20	-4.38	8.92
Japan - Sector												
UBS Japan Investor	JPY	1,820.42	1,329,436	29.90	0.00	-NA-	-NA-	14.25	0.58	0.58	2.45	-NA-
UBS Japan Developer	JPY	1,287.97	3,116,909	70.10	0.00	6.22	9.69	-5.69	-7.39	-7.39	-5.53	29.04
Japan - Subsector												
UBS Japan Office	JPY	1,285.41	2,232,251	50.20	0.00	3.23	9.36	-2.31	-4.75	-4.75	-0.73	22.70
UBS Japan Residential	JPY	1,385.88	71,252	1.60	0.00	16.83	18.68	-16.95	-5.72	-5.72	-7.10	45.59
UBS Japan Retail	JPY	1,357.77	327,498	7.37	0.00	-NA-	-NA-	16.65	0.66	0.66	-1.42	-NA-
UBS Japan Diversified	JPY	1,253.45	1,815,343	40.83	0.00	7.72	7.18	0.93	-6.57	-6.57	-6.42	29.29
Singapore - Sector												
UBS Singapore Developer	SGD	2,107.84	4,607	60.03	0.00	1.67	16.14	64.88	6.51	6.51	13.73	24.45
UBS Singapore Investor	SGD	1,321.72	5,015	65.34	0.00	-NA-	-NA-	23.45	2.31	2.31	9.96	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,721.74	1,722	22.44	0.00	-NA-	-NA-	47.76	5.32	5.32	15.79	-NA-
UBS Singapore Office	SGD	1,443.59	2,223	28.96	0.00	2.54	6.54	21.69	-1.15	-1.15	3.79	31.72
UBS Singapore Residential	SGD	2,037.82	3,709	48.32	0.00	-NA-	-NA-	71.73	5.79	5.79	14.33	-NA-
UBS Singapore Retail	SGD	1,557.76	1,968	25.64	0.00	-NA-	-NA-	54.69	6.86	6.86	23.86	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total 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 (%)
		29-Apr	29-Apr	29-Apr	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,836.36	98,310	64.49	3.43	25.15	32.87	43.81	2.52	2.52	-0.91	15.12
UBS Europe Ex UK Investor	USD	3,169.51	47,513	31.17	4.25	28.01	38.75	50.58	3.68	3.68	3.11	14.08
UBS Europe Ex UK Developer	USD	2,754.47	6,625	4.35	3.30	20.56	29.74	53.68	2.44	2.44	14.75	16.55
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,054.96	18,564	34.29	4.05	26.75	36.84	48.32	3.11	3.11	5.95	13.09
UBS Europe Ex UK Retail	USD	2,662.01	13,724	25.35	5.25	23.78	33.54	40.62	3.78	3.78	-0.30	16.26
UBS Europe Ex UK Residential	USD	3,057.08	2,296	4.24	4.51	25.83	34.26	55.33	1.59	1.59	12.93	17.15
UBS Europe Ex UK Diversified	USD	3,477.75	19,555	36.12	3.39	28.71	41.58	61.87	4.01	4.01	5.61	14.77
UK - Sector												
UBS UK Investor	USD	2,567.28	50,797	97.24	2.67	22.81	27.79	37.98	1.48	1.48	-4.47	17.85
UBS UK Developer	USD	2,120.54	1,440	2.76	1.51	20.07	24.36	50.58	-0.81	-0.81	-2.93	26.35
UK - Subsector												
UBS UK Office	USD	1,682.38	5,804	11.11	2.00	14.85	16.05	37.13	-0.09	-0.09	-4.56	25.54
UBS UK Retail	USD	2,725.97	13,814	26.45	2.47	22.84	28.56	42.43	1.84	1.84	-2.69	18.52
UBS UK Residential	USD	1,986.06	1,275	2.44	1.18	25.34	26.10	33.61	-2.94	-2.94	-3.29	25.56
UBS UK Industrial	USD	2,314.55	6,212	11.89	3.64	17.78	22.70	24.23	-2.14	-2.14	-10.26	19.25
UBS UK Diversified	USD	2,749.97	25,130	48.11	2.70	24.91	31.16	40.27	3.02	3.02	-3.89	18.81

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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 (%)
		29-Apr	Ccy (m)	(%) Weight	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,440.06	98,310	64.49	0.00	20.01	27.33	38.41	1.42	1.42	-2.25	15.27
UBS Europe Ex UK Investor	USD	2,670.12	47,513	31.17	0.00	21.99	32.21	43.54	1.95	1.95	0.98	14.08
UBS Europe Ex UK Developer	USD	2,415.20	6,625	4.35	0.00	16.48	25.59	46.53	1.58	1.58	13.18	16.65
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,555.10	18,564	34.29	0.00	20.74	30.46	41.87	1.84	1.84	4.30	12.85
UBS Europe Ex UK Retail	USD	2,110.07	13,724	25.35	0.00	16.28	25.77	33.30	-0.06	-0.06	-3.99	16.27
UBS Europe Ex UK Residential	USD	2,602.52	2,296	4.24	0.00	20.30	27.87	45.51	0.69	0.69	11.92	17.79
UBS Europe Ex UK Diversified	USD	3,108.90	19,555	36.12	0.00	24.51	36.80	55.06	3.60	3.60	4.24	14.80
UK - Sector												
UBS UK Investor	USD	2,252.34	50,797	97.24	0.00	18.45	23.12	33.99	0.95	0.95	-5.13	18.15
UBS UK Developer	USD	2,015.10	1,440	2.76	0.00	18.49	22.72	48.88	-1.05	-1.05	-3.16	26.40
UK - Subsector												
UBS UK Office	USD	1,581.71	5,804	11.11	0.00	13.02	14.04	34.30	-0.09	-0.09	-4.67	25.25
UBS UK Retail	USD	2,452.21	13,814	26.45	0.00	19.25	24.83	38.93	0.67	0.67	-3.88	18.90
UBS UK Residential	USD	1,874.69	1,275	2.44	0.00	23.59	24.37	32.09	-3.19	-3.19	-4.07	25.64
UBS UK Industrial	USD	1,994.79	6,212	11.89	0.00	12.95	17.65	19.70	-3.39	-3.39	-11.41	19.22
UBS UK Diversified	USD	2,390.82	25,130	48.11	0.00	20.16	26.02	36.25	2.94	2.94	-4.23	19.16

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 29-Apr	Free Float Mkt Cap Ccy (m) 29-Apr	Free Float Mkt Cap (%) Weight 29-Apr	Div Yld (%) 29-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlity (%)
UK - Sector												
UBS UK Investor	GBP	2,196.16	26,596	97.24	2.67	18.37	17.23	26.15	0.40	0.40	-3.97	16.26
UBS UK Developer	GBP	1,842.36	754	2.76	1.51	16.02	14.64	39.81	-1.86	-1.86	-2.42	25.51
UK - Subsector												
UBS UK Office	GBP	1,462.43	3,039	11.11	2.00	10.99	6.99	27.37	-1.15	-1.15	-4.06	24.02
UBS UK Retail	GBP	2,365.55	7,233	26.44	2.47	18.74	18.50	32.23	0.76	0.76	-2.18	17.34
UBS UK Residential	GBP	1,725.20	668	2.44	1.18	21.20	16.27	24.05	-3.97	-3.97	-2.78	25.08
UBS UK Industrial	GBP	2,011.00	3,253	11.89	3.64	13.86	13.16	15.34	-3.18	-3.18	-9.79	18.66
UBS UK Diversified	GBP	2,389.34	13,159	48.11	2.70	20.77	20.94	30.24	1.59	1.59	-3.38	16.81

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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 (%)
		29-Apr	29-Apr	29-Apr	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
UK - Sector												
UBS UK Investor	GBP	1,927.01	26,596	97.24	0.00	14.16	12.95	22.50	-0.13	-0.13	-4.63	16.56
UBS UK Developer	GBP	1,750.68	754	2.76	0.00	14.49	13.12	38.23	-2.10	-2.10	-2.65	25.58
UK - Subsector												
UBS UK Office	GBP	1,374.61	3,039	11.11	0.00	9.22	5.13	24.73	-1.15	-1.15	-4.17	23.73
UBS UK Retail	GBP	2,130.43	7,233	26.44	0.00	15.29	15.10	28.99	-0.40	-0.40	-3.37	17.61
UBS UK Residential	GBP	1,628.69	668	2.44	0.00	19.51	14.67	22.64	-4.22	-4.22	-3.56	25.12
UBS UK Industrial	GBP	1,733.03	3,253	11.89	0.00	9.19	8.50	11.14	-4.42	-4.42	-10.94	18.65
UBS UK Diversified	GBP	2,077.25	13,159	48.11	0.00	16.17	16.19	26.51	1.50	1.50	-3.72	17.23

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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 29-Apr	29-Apr	29-Apr	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	
North America - Sector												
UBS North America Investor	USD	1,937.57	273,552	98.80	4.67	19.95	19.58	35.52	4.59	4.59	-2.14	15.31
UBS North America Developer	USD	1,941.04	3,316	1.20	6.63	17.07	9.64	26.12	2.55	2.55	-4.77	21.52
North America - Subsector												
UBS North America Office	USD	1,669.64	78,452	28.34	5.23	16.39	16.28	32.25	4.68	4.68	-0.51	15.97
UBS North America Retail	USD	2,766.82	77,795	28.10	4.58	29.18	30.15	44.37	7.26	7.26	-0.80	17.62
UBS North America Residential	USD	1,564.83	45,867	16.57	5.28	15.19	13.67	34.06	5.71	5.71	-3.60	15.13
UBS North America Hotel	USD	2,260.47	27,978	10.11	2.32	16.16	11.94	35.12	-3.26	-3.26	-5.78	20.98
UBS North America Industrial	USD	2,050.01	18,168	6.56	4.45	18.62	21.38	33.30	4.26	4.26	-6.16	17.31
UBS North America Diversified	USD	1,865.14	28,608	10.33	5.07	25.38	18.54	26.28	3.79	3.79	-1.75	15.86

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Apr	29-Apr	29-Apr	29-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-05	YTD	Vlty (%)
North America - Sector												
UBS North America Investor	USD	1,570.73	273,552	98.80	0.00	12.84	12.83	28.91	4.31	4.31	-3.50	15.18
UBS North America Developer	USD	1,694.31	3,316	1.20	0.00	13.46	5.00	19.10	1.56	1.56	-6.75	21.81
North America - Subsector												
UBS North America Office	USD	1,339.92	78,452	28.34	0.00	9.39	9.31	25.26	4.40	4.40	-2.05	15.89
UBS North America Retail	USD	2,233.39	77,795	28.10	0.00	20.87	22.86	37.19	6.89	6.89	-2.26	17.47
UBS North America Residential	USD	1,249.54	45,867	16.57	0.00	8.15	6.70	26.67	5.46	5.46	-5.14	15.12
UBS North America Hotel	USD	2,061.07	27,978	10.11	0.00	12.75	9.00	32.19	-3.44	-3.44	-6.24	20.93
UBS North America Industrial	USD	1,685.13	18,168	6.56	0.00	13.02	15.10	27.31	3.90	3.90	-7.30	17.21
UBS North America Diversified	USD	1,511.51	28,608	10.33	0.00	18.35	11.66	19.80	3.56	3.56	-3.23	15.81

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