

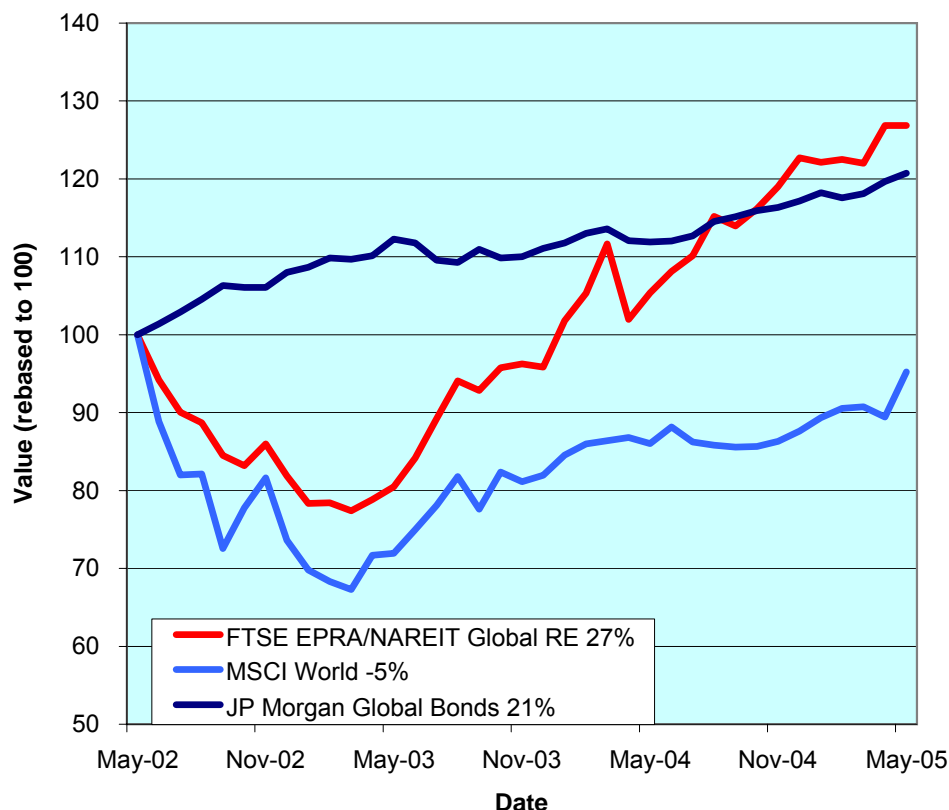


**FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin**

**Comment**

**31-May-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 6.5% in May. Year to date, the global index now stands on positive ground (+10.1%). In May, the Global Equity market added 6.5% and Global Bonds added 86 bps. All three real estate regions ended the month ahead. Asia added 3.3%, Europe climbed 7%, and North America pushed forward strongly 8.1%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 May, 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 27%. The MSCI World Index lost 5%. Bonds added 21%. 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](http://www.epra.com) website. The ground rules are also available from the website.

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

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

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

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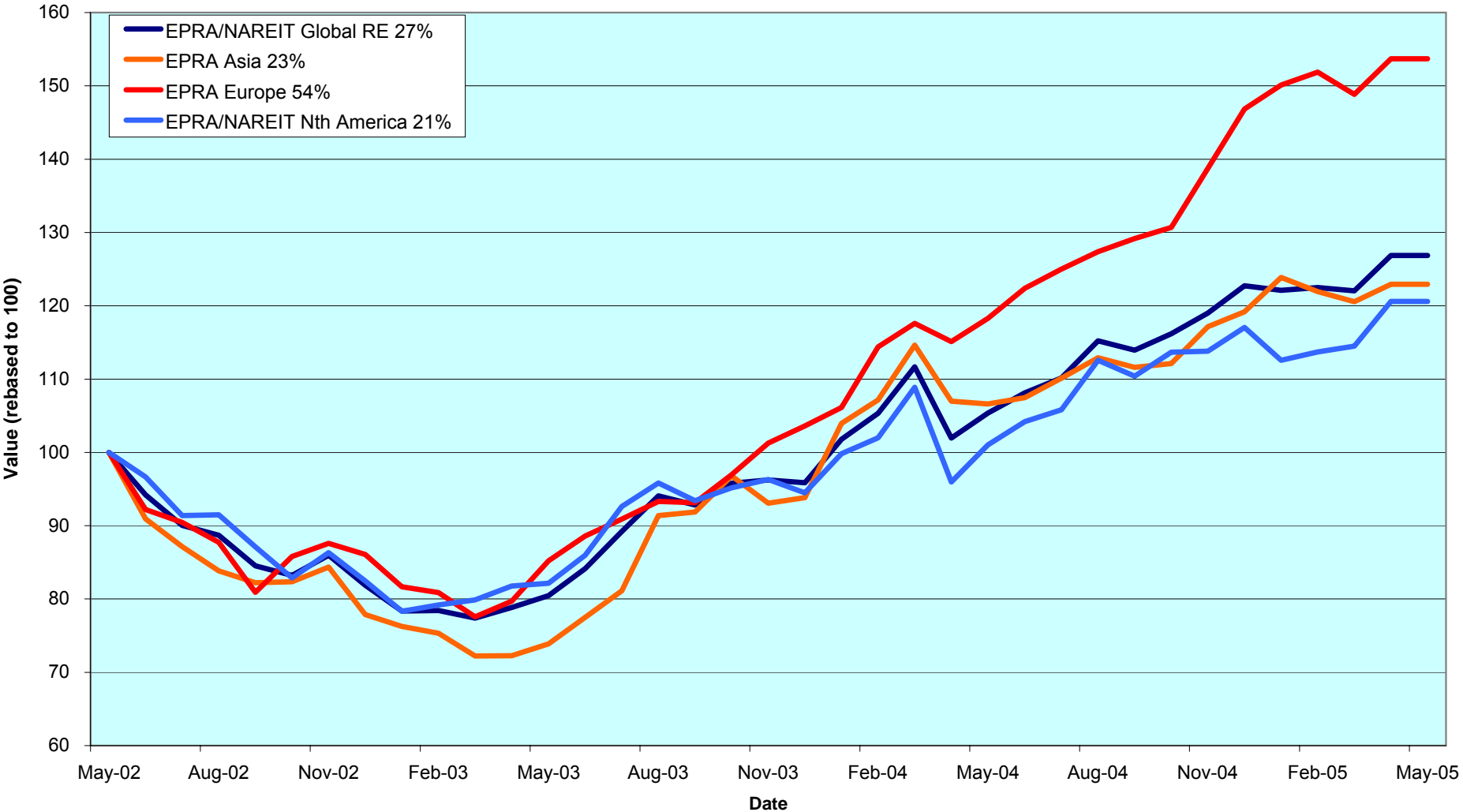
## **Section 1**

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

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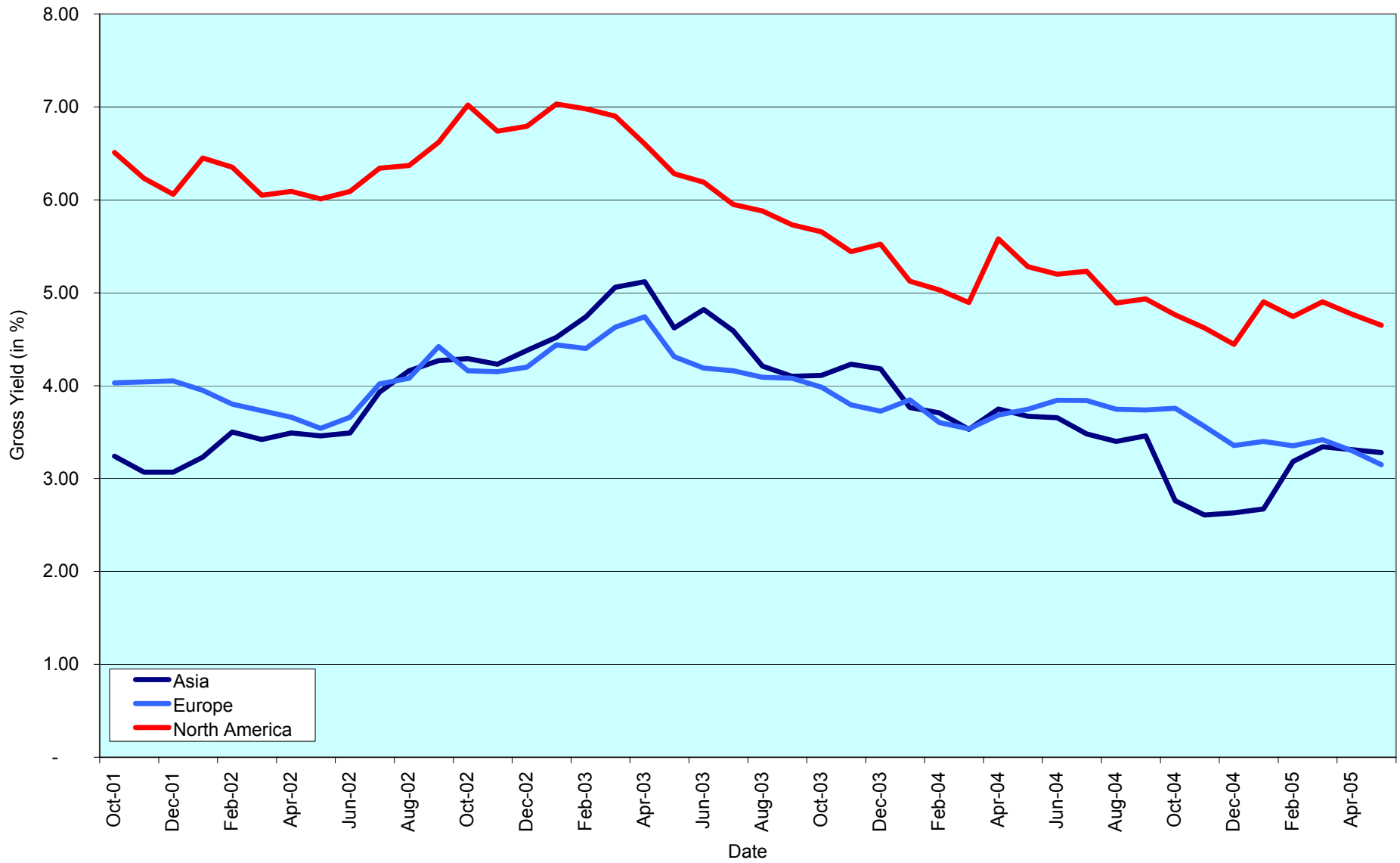
**EPRA/NAREIT Global v Asia, Europe & North America -  
Total Return (EUR)  
Rolling 36 Months Performance**



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### Dividend Yields



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

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
<b>Global</b>	<b>EUR</b>	<b>1,844.55</b>	<b>437,582</b>	<b>100.00</b>	<b>3.98</b>	<b>11.93</b>	<b>10.56</b>	<b>28.28</b>	<b>10.76</b>	<b>6.54</b>	<b>10.13</b>	<b>13.03</b>
Asia	EUR	1,242.28	118,868	27.16	3.28	7.19	8.31	19.18	5.39	3.34	6.60	15.82
Europe	EUR	2,292.34	87,863	20.08	3.15	17.28	18.04	39.04	10.48	7.01	11.99	13.40
North America	EUR	2,308.02	230,852	52.76	4.65	14.56	9.23	29.02	13.84	8.08	11.36	15.20
Global Ex-Asia	EUR	2,270.30	318,714	72.84	4.24	15.08	11.45	31.69	12.89	7.78	11.54	13.38
Global Ex-Europe	EUR	1,721.42	349,719	79.92	4.19	11.30	8.82	25.74	10.83	6.42	9.66	14.05
Global Ex-North America	EUR	1,634.77	206,730	47.24	3.23	12.05	12.48	27.31	7.50	4.87	8.82	13.16
<b>Global</b>	<b>USD</b>	<b>2,186.29</b>	<b>540,291</b>	<b>100.00</b>	<b>3.98</b>	<b>18.31</b>	<b>21.35</b>	<b>29.98</b>	<b>5.22</b>	<b>1.90</b>	<b>0.04</b>	<b>13.29</b>
Asia	USD	1,517.22	146,768	27.16	3.28	13.20	18.73	20.76	0.12	-1.16	-3.17	14.69
Europe	USD	2,811.14	108,486	20.08	3.15	23.92	29.56	40.89	4.96	2.34	1.74	15.49
North America	USD	2,720.17	285,037	52.76	4.65	20.11	19.89	30.73	8.14	3.37	1.16	15.49
Global Ex-Asia	USD	2,692.29	393,523	72.84	4.24	20.81	22.33	33.43	7.24	3.08	1.32	14.14
Global Ex-Europe	USD	2,047.42	431,805	79.92	4.19	16.91	19.44	27.41	5.29	1.79	-0.38	13.87
Global Ex-North America	USD	1,951.21	255,254	47.24	3.23	17.79	23.46	29.00	2.12	0.30	-1.15	13.41
<b>Global</b>	<b>GBP</b>	<b>1,933.31</b>	<b>296,458</b>	<b>100.00</b>	<b>3.98</b>	<b>13.71</b>	<b>12.78</b>	<b>30.77</b>	<b>9.09</b>	<b>6.78</b>	<b>5.38</b>	<b>13.16</b>
Asia	GBP	1,341.65	80,532	27.16	3.28	8.80	10.35	21.49	3.81	3.58	2.00	14.51
Europe	GBP	2,485.86	59,526	20.08	3.15	19.10	20.41	41.74	8.83	7.25	7.17	14.23
North America	GBP	2,405.41	156,400	52.76	4.65	15.45	11.43	31.52	12.13	8.32	6.56	15.78
Global Ex-Asia	GBP	2,380.75	215,926	72.84	4.24	16.12	13.69	34.24	11.19	8.02	6.73	14.05
Global Ex-Europe	GBP	1,810.50	236,932	79.92	4.19	12.37	11.01	28.18	9.17	6.67	4.93	14.03
Global Ex-North America	GBP	1,725.43	140,058	47.24	3.23	13.21	14.74	29.78	5.89	5.11	4.13	12.64
<b>Global</b>	<b>JPY</b>	<b>2,302.07</b>	<b>58,229,875</b>	<b>100.00</b>	<b>3.98</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>6.02</b>	<b>4.67</b>	<b>-NA-</b>	<b>-NA-</b>
Asia	JPY	1,597.56	15,817,950	27.16	3.28	-NA-	-NA-	-NA-	0.89	1.53	-NA-	-NA-
Europe	JPY	2,960.00	11,692,052	20.08	3.15	-NA-	-NA-	-NA-	5.76	5.13	-NA-	-NA-
North America	JPY	2,864.21	30,719,873	52.76	4.65	-NA-	-NA-	-NA-	8.97	6.19	-NA-	-NA-
Global Ex-Asia	JPY	2,834.85	42,411,926	72.84	4.24	-NA-	-NA-	-NA-	8.06	5.89	-NA-	-NA-
Global Ex-Europe	JPY	2,155.83	46,537,823	79.92	4.19	-NA-	-NA-	-NA-	6.09	4.56	-NA-	-NA-
Global Ex-North America	JPY	2,054.53	27,510,002	47.24	3.23	-NA-	-NA-	-NA-	2.90	3.03	-NA-	-NA-

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

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

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
<b>Global</b>	<b>EUR</b>	<b>1,421.38</b>	<b>437,582</b>	<b>100.00</b>	<b>0.00</b>	<b>6.77</b>	<b>5.27</b>	<b>22.77</b>	<b>9.99</b>	<b>6.21</b>	<b>8.31</b>	<b>13.10</b>
Asia	EUR	1,028.00	118,868	27.16	0.00	3.48	4.14	14.96	5.14	3.21	5.13	15.85
Europe	EUR	1,856.53	87,863	20.08	0.00	12.81	13.43	33.99	8.93	6.62	10.09	13.42
North America	EUR	1,685.87	230,852	52.76	0.00	8.16	3.22	22.72	13.09	7.67	9.39	15.24
Global Ex-Asia	EUR	1,701.15	318,714	72.84	0.00	9.19	5.79	25.69	11.91	7.38	9.59	13.42
Global Ex-Europe	EUR	1,321.83	349,719	79.92	0.00	5.98	3.38	20.13	10.26	6.11	7.86	14.11
Global Ex-North America	EUR	1,335.98	206,730	47.24	0.00	7.98	8.10	22.75	6.71	4.64	7.17	13.24
<b>Global</b>	<b>USD</b>	<b>1,691.47</b>	<b>540,291</b>	<b>100.00</b>	<b>0.00</b>	<b>12.85</b>	<b>15.55</b>	<b>24.39</b>	<b>4.49</b>	<b>1.59</b>	<b>-1.61</b>	<b>13.25</b>
Asia	USD	1,254.54	146,768	27.16	0.00	9.26	14.14	16.48	-0.12	-1.28	-4.50	14.65
Europe	USD	2,276.47	108,486	20.08	0.00	19.20	24.50	35.77	3.48	1.98	0.01	15.58
North America	USD	1,986.56	285,037	52.76	0.00	13.40	13.29	24.35	7.44	2.98	-0.63	15.39
Global Ex-Asia	USD	2,016.36	393,523	72.84	0.00	14.61	16.12	27.36	6.31	2.70	-0.45	14.08
Global Ex-Europe	USD	1,571.73	431,805	79.92	0.00	11.32	13.47	21.72	4.75	1.49	-2.02	13.79
Global Ex-North America	USD	1,594.56	255,254	47.24	0.00	13.50	18.65	24.38	1.38	0.07	-2.64	13.47
<b>Global</b>	<b>GBP</b>	<b>1,495.74</b>	<b>296,458</b>	<b>100.00</b>	<b>0.00</b>	<b>8.46</b>	<b>7.39</b>	<b>25.15</b>	<b>8.34</b>	<b>6.46</b>	<b>3.64</b>	<b>13.15</b>
Asia	GBP	1,109.37	80,532	27.16	0.00	5.01	6.08	17.19	3.56	3.45	0.60	14.46
Europe	GBP	2,013.06	59,526	20.08	0.00	14.56	15.71	36.59	7.30	6.86	5.35	14.27
North America	GBP	1,756.69	156,400	52.76	0.00	8.99	5.29	25.10	11.39	7.92	4.67	15.73
Global Ex-Asia	GBP	1,783.04	215,926	72.84	0.00	10.16	7.92	28.13	10.23	7.62	4.86	14.03
Global Ex-Europe	GBP	1,389.86	236,932	79.92	0.00	7.00	5.45	22.46	8.61	6.35	3.21	13.99
Global Ex-North America	GBP	1,410.05	140,058	47.24	0.00	9.09	10.28	25.13	5.11	4.87	2.55	12.68
<b>Global</b>	<b>JPY</b>	<b>1,781.03</b>	<b>58,229,875</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>5.28</b>	<b>4.35</b>	<b>-NA-</b>	<b>-NA-</b>
Asia	JPY	1,320.97	15,817,950	27.16	0.00	-NA-	-NA-	-NA-	0.64	1.41	-NA-	-NA-
Europe	JPY	2,397.02	11,692,052	20.08	0.00	-NA-	-NA-	-NA-	4.27	4.76	-NA-	-NA-
North America	JPY	2,091.76	30,719,873	52.76	0.00	-NA-	-NA-	-NA-	8.25	5.79	-NA-	-NA-
Global Ex-Asia	JPY	2,123.14	42,411,926	72.84	0.00	-NA-	-NA-	-NA-	7.12	5.50	-NA-	-NA-
Global Ex-Europe	JPY	1,654.96	46,537,823	79.92	0.00	-NA-	-NA-	-NA-	5.55	4.26	-NA-	-NA-
Global Ex-North America	JPY	1,679.00	27,510,002	47.24	0.00	-NA-	-NA-	-NA-	2.15	2.80	-NA-	-NA-

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

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

Total Return Index Description	Curr	Close Value 31-May	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-05	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	1,929.18	3.98	14.22	17.31	28.57	6.53	3.39	2.48	11.98
Global MSCI	Local	2,500.24	2.47	-2.77	4.54	11.11	1.32	3.63	1.90	14.55
Global JP Morgan Bonds	Local	356.05	-NA-	5.87	5.79	7.42	2.19	0.88	2.93	3.16

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

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

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 31-May</b>	<b>Free Float Global (%) Weight 31-May</b>
Westfield Group *	AU	Inv	Rtl	17,332	3.96
Sun Hung Kai Props	HK	Dev	Res	13,920	3.18
Simon Property Group *	US	Inv	Rtl	12,306	2.81
Equity Office Properties *	US	Inv	Off	10,596	2.42
Land Securities	GB	Inv	Div	9,802	2.24
Starwood Hotels	US	Inv	Htl	9,383	2.14
Mitsubishi Estate	JP	Dev	Off	8,582	1.96
Equity Residential Props *	US	Inv	Res	8,222	1.88
Mitsui Fudosan	JP	Dev	Div	7,524	1.72
General Growth Props *	US	Inv	Rtl	7,395	1.69
British Land	GB	Inv	Div	6,658	1.52
Prologis *	US	Inv	Ind	6,145	1.40
Vornado Realty Trust *	US	Inv	Off	6,006	1.37
Boston Properties *	US	Inv	Off	5,968	1.36
Archstone-Smith Trust *	US	Inv	Res	5,958	1.36
Kimco Realty *	US	Inv	Rtl	5,241	1.20
Host Marriott *	US	Inv	Htl	4,782	1.09
Public Storage *	US	Inv	Div	4,695	1.07
Unibail *	FR	Inv	Div	4,695	1.07
Liberty International	GB	Inv	Rtl	4,644	1.06

**FTSE EPRA/NAREIT Global Index - Country B/down 31-May**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 31-May</b>	<b>Free Float Global (%) Weight 31-May</b>
EPRA/NAREIT North America	230,852	52.76%
EPRA/NAREIT Asia	118,868	27.16%
EPRA/NAREIT Europe	87,863	20.08%
<b>EPRA/NAREIT Global</b>	<b>437,582</b>	<b>100.00%</b>
Global Ex Europe	349,719	79.92%
Global Ex Asia	318,714	72.84%
Global Ex Nth America	206,730	47.24%

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

Stock	Country	Sector	Sub-sector	Price Return May-05	Dividend Return May-05	Total Return May-05
Metrovacesa	ES	Dev	Div	23.41	0.00	23.41
Meristar Hospitality *	US	Inv	Htl	22.48	0.00	22.48
Strategic Hotel Capital *	US	Dev	Htl	15.59	0.00	15.59
Klovern AB	SE	Dev	Div	14.68	0.00	14.68
Brixton	GB	Inv	Ind	14.64	0.00	14.64
Universal Health Realty *	US	Inv	Div	12.89	1.69	14.58
Nordicom	DK	Dev	Off	14.33	0.00	14.33
Felcor Lodging Trust *	US	Inv	Htl	13.73	0.00	13.73
Kungsleden	SE	Inv	Off	12.67	0.00	12.67
Alexander's Inc. *	US	Inv	Rtl	12.36	0.00	12.36
Capital & Regional Props	GB	Inv	Rtl	12.00	0.00	12.00
London Merchant	GB	Inv	Off	11.97	0.00	11.97
Pillar Property	GB	Inv	Rtl	11.70	0.00	11.70
Gecina *	FR	Inv	Off	11.33	0.00	11.33
Citycon OYJ	FI	Inv	Rtl	11.33	0.00	11.33
CLS Holdings	GB	Inv	Off	11.20	0.00	11.20
Aedes	IT	Inv	Div	8.01	2.97	10.98
Helical Bar	GB	Dev	Off	10.81	0.00	10.81
BioMed Realty Trust *	US	Inv	Off	10.64	0.00	10.64
Urstadt Biddle Class A *	US	Inv	Rtl	10.62	0.00	10.62

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

Stock	Country	Sector	Sub-sector	Price Return May-05	Dividend Return May-05	Total Return May-05
Affordable Residential *	US	Inv	Res	-4.35	0.00	-4.35
Corrections Corp of US *	US	Inv	Div	-4.62	0.00	-4.62
HKR International	HK	Dev	Div	-4.63	0.00	-4.63
Hang Lung Properties	HK	Dev	Rtl	-5.44	0.00	-5.44
Stockland Trust Group *	AU	Inv	Div	-5.48	0.00	-5.48
Investa Property Group *	AU	Inv	Off	-6.07	0.00	-6.07
Daibiru Corp	JP	Inv	Off	-6.21	0.00	-6.21
K Wah International Holding	HK	Dev	Res	-6.36	0.00	-6.36
China Overseas Land	HK	Dev	Off	-9.32	2.48	-6.83
Capitaland	SG	Dev	Res	-9.02	1.96	-7.06
Keppel Land	SG	Dev	Off	-9.52	1.98	-7.54
Government Property Trust	US	Inv	Off	-7.71	0.00	-7.71
Aeon Mall Co Ltd	JP	Inv	Rtl	-7.83	0.00	-7.83
Goldcrest	JP	Dev	Res	-8.10	0.00	-8.10
Allgreen Properties	SG	Dev	Res	-8.47	0.00	-8.47
Winston Hotels Inc. *	US	Inv	Htl	-8.70	0.00	-8.70
Singapore Land	SG	Inv	Off	-11.86	2.54	-9.32
Australand Property Group	AU	Dev	Div	-11.32	0.00	-11.32
Mirvac Group *	AU	Inv	Div	-20.29	0.00	-20.29
FKP Property Group	AU	Dev	Div	-21.08	0.00	-21.08

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

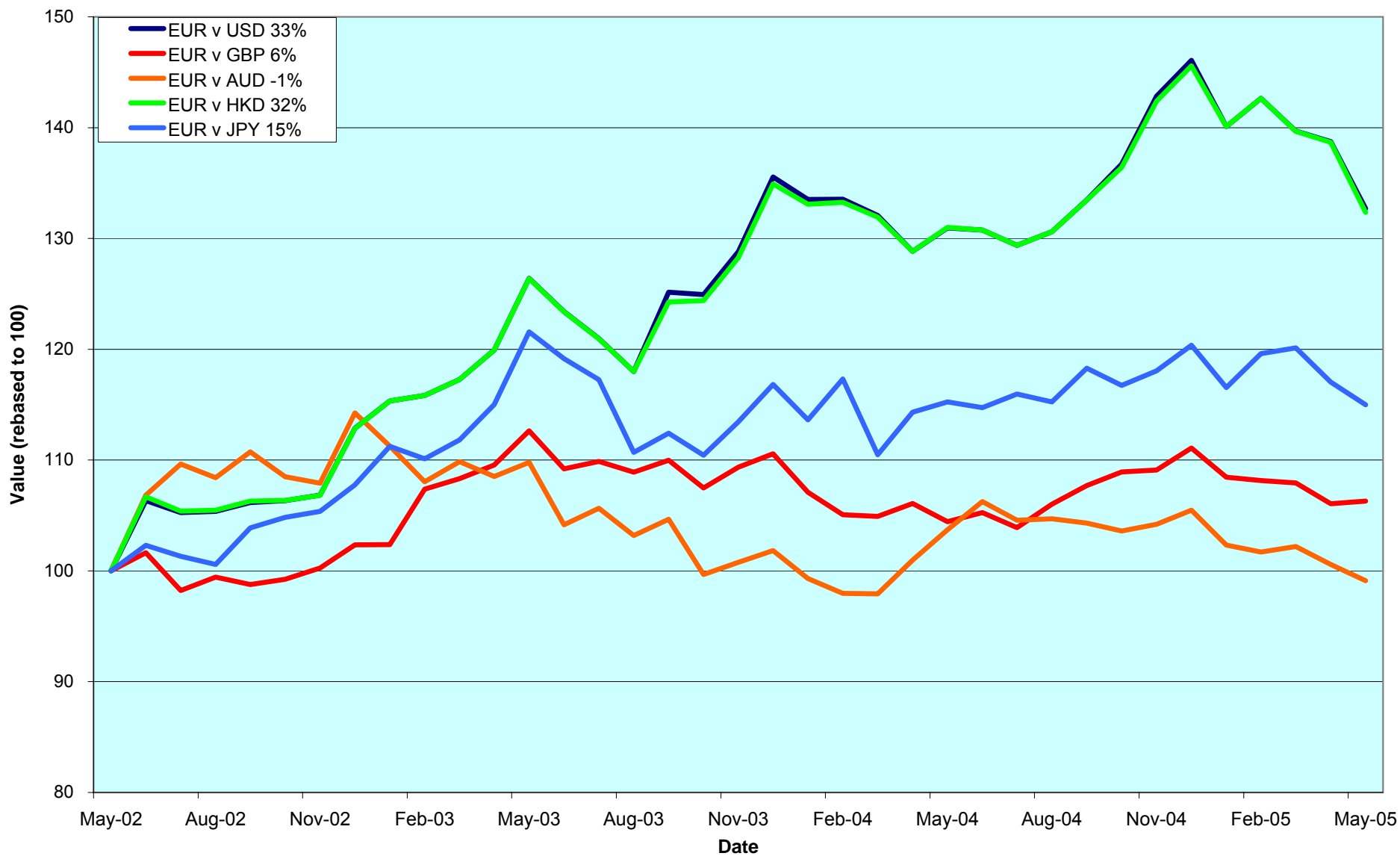
FX Description	Close Value 31-May	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) May-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.23	5.71	9.89	1.32	-5.00	-4.36	-9.16	9.69
1 EUR = CAD	1.55	2.03	2.86	-6.75	-1.52	-4.42	-4.91	9.26
1 EUR = GBP	0.68	1.65	2.06	1.79	-1.50	0.23	-4.30	6.26
1 EUR = SEK	9.14	1.74	0.22	0.44	-0.13	-0.60	1.22	3.45
1 EUR = CHF	1.54	-0.47	1.60	0.57	-0.77	0.03	-0.54	3.67
1 EUR = DKK	7.44	-0.05	0.05	0.09	-0.11	-0.05	0.05	0.22
1 EUR = AUD	1.63	-0.08	-0.30	-4.44	-3.03	-1.46	-6.04	8.89
1 EUR = HKD	9.61	5.68	9.79	1.04	-5.24	-4.56	-9.08	9.55
1 EUR = JPY	133.07	5.70	4.77	-0.22	-4.28	-1.75	-4.46	9.04
1 EUR = SGD	2.05	4.83	7.25	-0.88	-4.23	-2.71	-7.48	7.70
1 EUR = NZD	1.75	-3.05	-3.78	-9.51	-4.11	-0.86	-7.19	7.66

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

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



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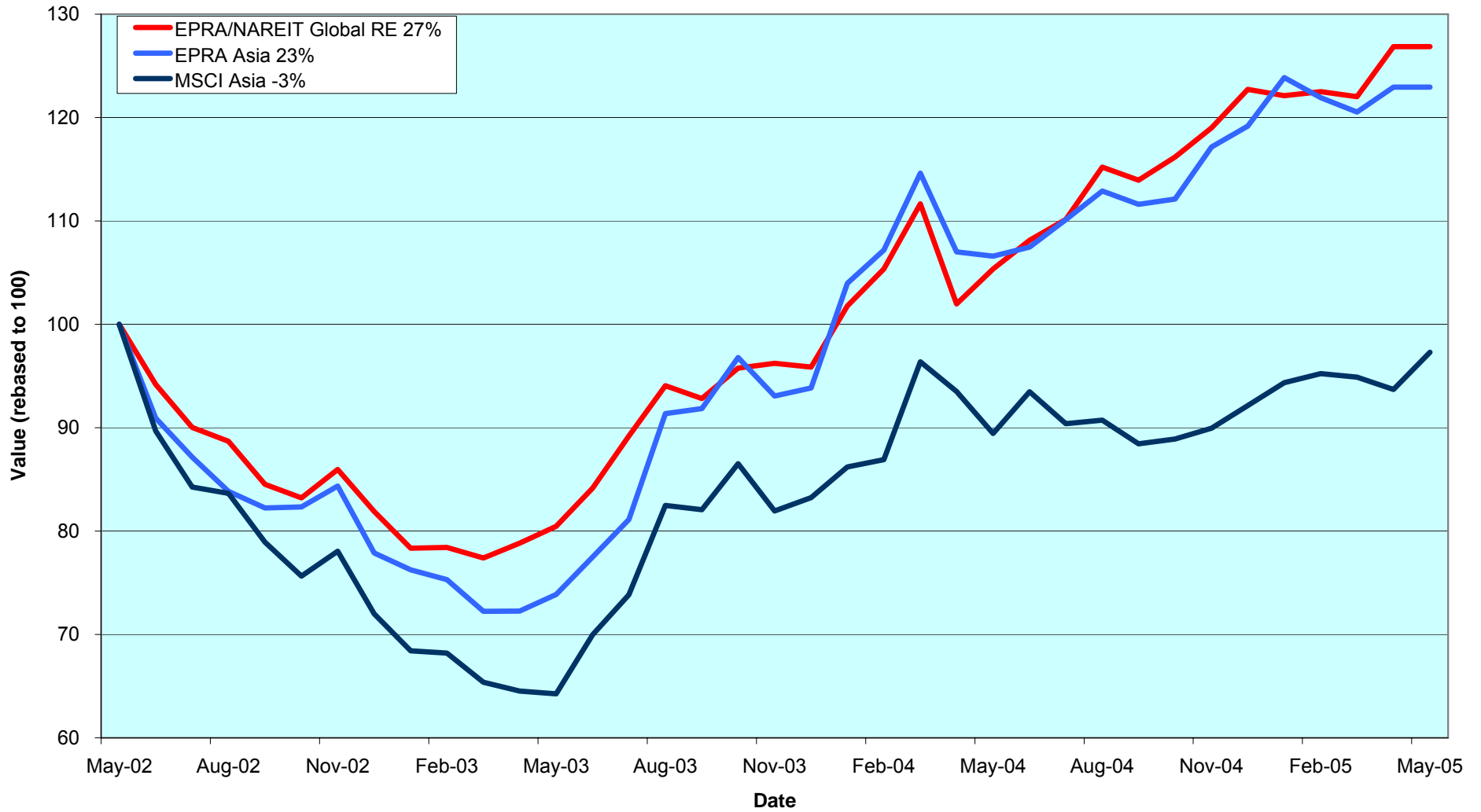
## **Section 2**

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

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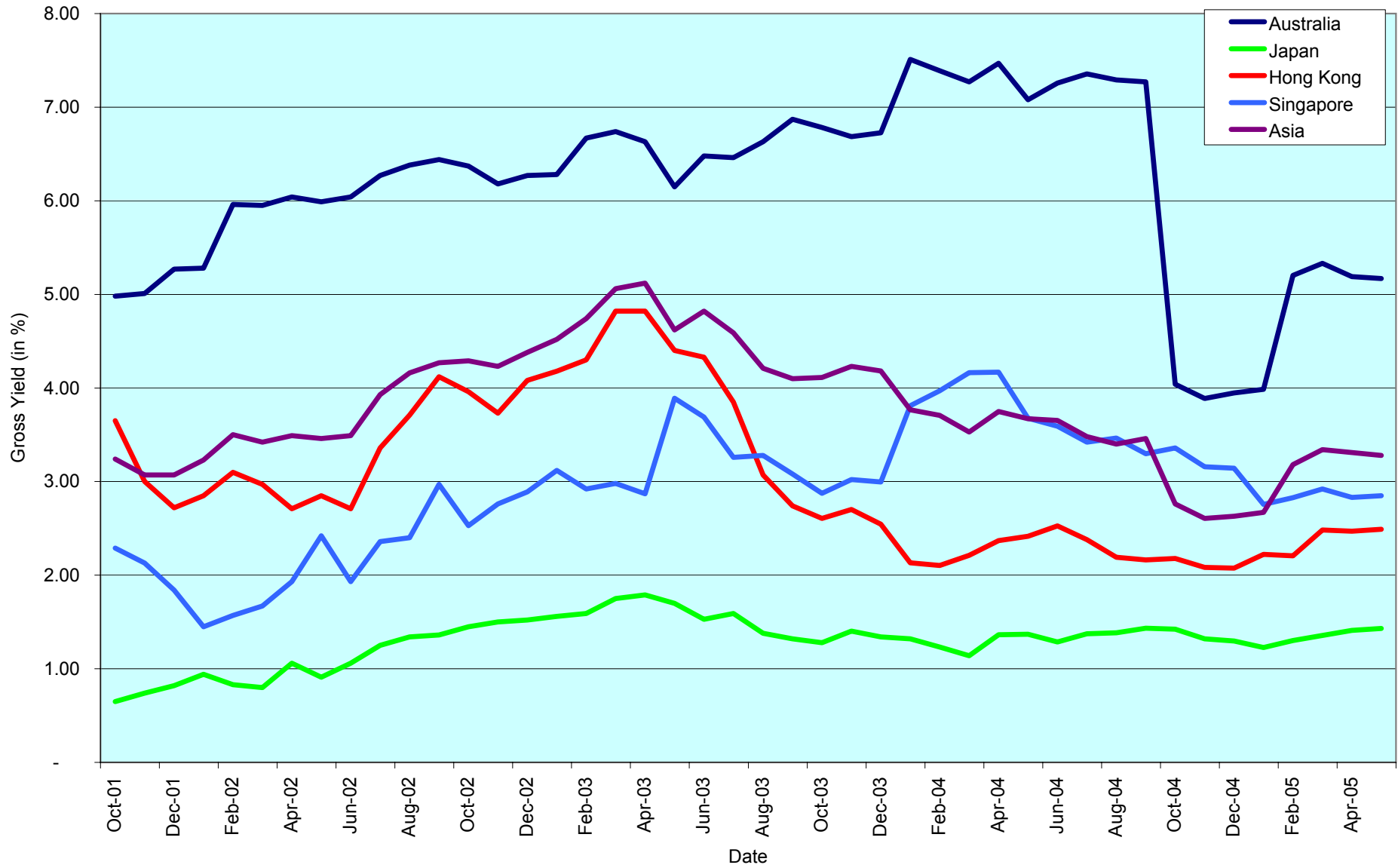
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -  
Total Returns (EUR)  
Rolling 36 Months Performance**



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### Dividend Yields



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## **Corporate Actions & Changes Asia**

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
3-May	Great Eagle Holdings	Inv	Off	HKD	0.130	0.93	16-Jun	Final
4-May	General Property Trust *	Inv	Div	AUD	0.057	6.32	20-May	Interim
4-May	Hysan Development	Inv	Off	HKD	0.300	2.55	10-Jun	Final
4-May	Keppel Land	Dev	Off	SGD	0.050	2.19	24-May	Annual
6-May	Capitaland	Dev	Res	SGD	0.050	2.16	25-May	Annual
11-May	Singapore Land	Inv	Off	SGD	0.150	2.88	25-May	Annual
18-May	China Overseas Land	Dev	Off	HKD	0.040	6.16	6-Jun	Final
7-Jun	Kiwi Income Property Trust	Inv	Div	NZD	0.043	7.36	17-Jun	Final
24-Jun	Australand Property Group	Dev	Div	AUD	0.049**	13.81	Aug	Interim
24-Jun	Bunnings Warehouse Prop *	Inv	Rtl	AUD	0.058**	6.19	Aug	Final
24-Jun	Centro Properties Group *	Inv	Rtl	AUD	0.160**	5.73	Aug	Final
24-Jun	CFS Gandel Retail Trust *	Inv	Rtl	AUD	0.052**	6.20	Aug	Final
24-Jun	Cmnwealth Prop Office *	Inv	Off	AUD	0.048**	7.35	Aug	Final
24-Jun	Galileo Shopping America *	Inv	Rtl	AUD	0.035**	5.70	Aug	Final
24-Jun	ING Industrial Fund *	Inv	Ind	AUD	0.037**	6.80	Aug	Final
24-Jun	ING Office Fund *	Inv	Off	AUD	0.026**	7.74	Aug	Final
24-Jun	Macquarie Countrywide *	Inv	Rtl	AUD	0.074**	7.39	Aug	Final
24-Jun	Macquarie DDR *	Inv	Rtl	AUD	0.024**	7.91	18-Aug	Final
24-Jun	Macquarie Office Trust *	Inv	Off	AUD	0.028**	8.19	18-Aug	Final
24-Jun	Macquarie ProLogis Trust *	Inv	Ind	AUD	0.027**	9.28	18-Aug	Final
24-Jun	Mirvac Group *	Inv	Div	AUD	0.101**	11.71	July	Final
24-Jun	Stockland Trust Group *	Inv	Div	AUD	0.211**	6.94	Aug	Final
24-Jun	Valad Property Group *	Dev	Div	AUD	0.049**	7.33	Aug	Final
27-Jun	Japan Prime Realty Inv. *	Inv	Off	JPY	5800***	3.57	Sept	Interim
27-Jun	Nippon Building Fund *	Inv	Off	JPY	15100***	3.04	Sept	Interim
27-Jun	Tokyo Tatemono	Dev	Div	JPY	4.000***	1.06	Sept	Interim

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Asia Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-05	Dividend Rtn (%) May-05	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	16.80	17,332	3.96	14.58	3.10	-NA-	-NA-	-NA-	3.77	3.58	0.00	3.58	5.42	-NA-	14,170	66
Stockland Trust Group *	Inv	Div	5.52	4,389	1.00	3.69	6.70	14.94	12.60	11.17	-5.48	-5.48	0.00	-5.48	-7.85	12.96	4,427	82
General Property Trust *	Inv	Div	3.53	4,370	1.00	3.68	6.32	11.59	14.64	8.47	1.04	-4.34	1.54	-2.79	-2.59	13.68	3,662	68
Macquarie Goodman Group *	Inv	Ind	4.00	3,376	0.77	2.84	1.61	-NA-	-NA-	-NA-	6.97	1.27	0.00	1.27	-NA-	-NA-	-NA-	-NA-
Centro Properties Group *	Inv	Rtl	5.55	2,611	0.60	2.20	6.25	20.36	19.45	39.38	7.14	8.40	0.00	8.40	-3.98	16.38	1,924	60
DB RREEF Trust *	Inv	Div	1.37	2,208	0.50	1.86	3.80	-NA-	-NA-	-NA-	6.20	4.98	0.00	4.98	3.79	-NA-	3,004	110
Investa Property Group *	Inv	Off	1.94	1,773	0.41	1.49	8.57	10.97	4.47	8.90	-4.99	-6.07	0.00	-6.07	-12.56	12.41	1,849	84
Mirvac Group *	Inv	Div	3.34	1,718	0.39	1.45	10.00	7.17	1.83	-12.21	-21.98	-20.29	0.00	-20.29	-29.78	16.79	2,481	117
CFS Gandel Retail Trust *	Inv	Rtl	1.66	1,539	0.35	1.30	6.06	13.66	16.41	19.93	4.40	4.73	0.00	4.73	3.75	11.99	1,119	59
Macquarie Countrywide *	Inv	Rtl	1.98	1,311	0.30	1.10	6.92	13.37	14.00	21.65	7.92	6.76	0.00	6.76	-0.58	11.28	1,302	80
Macquarie Office Trust *	Inv	Off	1.29	1,300	0.30	1.09	8.19	10.41	6.63	12.56	4.56	1.98	0.00	1.98	2.13	8.26	1,661	103
Cmnwealth Prop Office *	Inv	Off	1.31	1,213	0.28	1.02	7.35	13.12	9.57	19.18	5.65	3.56	0.00	3.56	4.80	8.41	1,315	88
ING Industrial Fund *	Inv	Ind	2.15	953	0.22	0.80	6.81	14.74	15.34	29.00	7.22	4.37	0.00	4.37	1.26	9.19	800	68
ING Office Fund *	Inv	Off	1.33	813	0.19	0.68	7.70	10.50	9.65	16.06	10.70	8.16	0.00	8.16	1.54	11.79	630	63
Macquarie DDR *	Inv	Rtl	1.21	606	0.14	0.51	7.91	-NA-	-NA-	22.03	7.31	6.61	0.00	6.61	9.21	-NA-	931	124
Macquarie ProLogis Trust *	Inv	Ind	1.18	558	0.13	0.47	9.28	-NA-	-NA-	18.89	11.30	9.30	0.00	9.30	7.32	-NA-	1,033	150
Australand Property Group	Dev	Div	1.41	375	0.09	0.32	11.70	12.42	7.97	-0.94	-11.55	-11.32	0.00	-11.32	-19.37	15.80	375	81
Bunnings Warehouse Prop *	Inv	Rtl	1.89	349	0.08	0.29	6.19	18.93	19.37	22.05	11.54	7.10	0.00	7.10	3.57	12.63	151	35
Valad Property Group *	Dev	Div	1.32	341	0.08	0.29	7.23	-NA-	-NA-	49.13	6.45	5.18	0.00	5.18	0.76	-NA-	431	103
Galileo Shopping America *	Inv	Rtl	1.21	338	0.08	0.28	5.70	-NA-	-NA-	25.39	7.08	9.50	0.00	9.50	11.01	-NA-	448	107
FKP Property Group	Dev	Div	2.77	299	0.07	0.25	6.44	30.23	45.12	12.65	-26.09	-21.08	0.00	-21.08	-24.94	43.91	227	61
<b>Australia Total</b>				<b>47,771</b>	<b>10.92</b>	<b>40.19</b>	<b>5.17</b>											
Ascendas REIT *	Inv	Ind	2.17	1,226	0.28	1.03	4.69	-NA-	-NA-	58.22	16.86	9.60	0.00	9.60	29.88	-NA-	551	36
Capitaland	Dev	Res	2.32	1,138	0.26	0.96	1.72	7.68	22.45	82.31	0.85	-9.02	1.96	-7.06	11.27	26.87	3,107	221
Capitamall Trust *	Inv	Rtl	2.38	1,045	0.24	0.88	2.41	-NA-	-NA-	55.22	17.88	9.17	0.00	9.17	38.94	-NA-	329	26
Singapore Land	Inv	Off	5.20	416	0.10	0.35	2.31	16.13	15.44	40.79	0.00	-11.86	2.54	-9.32	12.87	18.90	197	38
Keppel Land	Dev	Off	2.28	393	0.09	0.33	1.75	9.29	16.53	43.83	1.30	-9.52	1.98	-7.54	3.56	35.85	668	138
Allgreen Properties	Dev	Res	1.08	276	0.06	0.23	4.44	5.31	2.54	18.13	-3.39	-8.47	0.00	-8.47	5.56	24.14	180	53
Wing Tai Holdings	Dev	Res	0.89	232	0.05	0.20	1.80	-1.42	10.02	7.69	-4.30	-4.30	0.00	-4.30	-9.00	38.44	125	44
CapitaCommercial Trust *	Inv	Off	1.51	185	0.04	0.16	2.64	-NA-	-NA-	49.03	5.59	7.09	0.00	7.09	22.04	-NA-	98	43
<b>Singapore Total</b>				<b>4,912</b>	<b>1.12</b>	<b>4.13</b>	<b>2.85</b>											

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

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Sun Hung Kai Props	Dev	Res	74.25	13,920	3.18	11.71	2.36	11.67	9.15	14.29	5.94	-0.34	0.00	-0.34	-3.60	28.18	13,903	81
Hongkong Land Hldgs	Inv	Off	2.83	4,230	0.97	3.56	2.47	15.71	21.55	82.39	7.06	-2.08	0.00	-2.08	8.68	28.50	1,615	31
Henderson Land Dev	Dev	Res	35.50	2,683	0.61	2.26	2.68	5.90	4.03	7.52	3.46	-1.93	0.00	-1.93	-11.14	29.94	3,616	109
New World Development	Dev	Div	8.15	2,200	0.50	1.85	1.72	4.50	13.06	39.33	7.84	-2.40	0.00	-2.40	-5.17	60.37	2,744	101
Hang Lung Properties	Dev	Rtl	11.30	2,160	0.49	1.82	4.07	23.58	12.17	15.86	1.15	-5.44	0.00	-5.44	-4.75	22.99	2,526	95
Sino Land	Dev	Div	8.00	1,793	0.41	1.51	1.94	26.12	40.50	79.23	14.68	9.59	0.00	9.59	5.69	34.70	1,394	63
Hysan Development	Inv	Off	15.70	1,285	0.29	1.08	2.55	15.85	26.83	29.84	3.56	-2.79	1.86	-0.93	-2.14	37.68	381	24
Kerry Properties	Dev	Div	17.05	860	0.20	0.72	3.52	20.05	29.47	37.89	2.35	0.00	0.00	0.00	5.12	38.93	774	73
Great Eagle Holdings	Inv	Off	17.75	545	0.12	0.46	0.93	13.02	26.45	48.06	15.73	1.14	0.74	1.88	-11.04	47.55	659	98
China Overseas Land	Dev	Off	1.46	486	0.11	0.41	4.11	21.67	20.26	18.32	-13.29	-9.32	2.48	-6.83	-21.88	38.17	954	159
HKR International	Dev	Div	5.15	310	0.07	0.26	1.55	14.58	32.47	124.95	3.52	-4.63	0.00	-4.63	3.52	53.14	752	196
K Wah International Holding	Dev	Res	2.58	236	0.05	0.20	2.33	52.63	53.17	112.50	-18.28	-6.36	0.00	-6.36	-16.32	55.21	1,121	384
Kowloon Dev	Dev	Div	8.55	202	0.05	0.17	3.74	38.32	31.86	44.23	-1.68	-2.84	0.00	-2.84	2.92	29.90	103	41
<b>Hong Kong Total</b>				<b>30,909</b>	<b>7.06</b>	<b>26.00</b>	<b>2.49</b>											
Mitsubishi Estate	Dev	Off	1172	8,582	1.96	7.22	0.68	-0.88	2.83	-11.28	-5.62	3.63	0.00	3.63	-2.00	25.90	11,759	111
Mitsui Fudosan	Dev	Div	1216	7,524	1.72	6.33	0.58	2.39	2.33	0.25	-3.14	3.58	0.00	3.58	-2.05	25.85	9,351	101
Sumitomo Realty & Dev	Dev	Div	1175	4,204	0.96	3.54	0.77	24.80	13.32	1.54	-8.50	-1.76	0.00	-1.76	-11.38	42.96	9,524	183
Nippon Building Fund *	Inv	Off	988000	2,710	0.62	2.28	3.29	-NA-	22.86	27.41	7.86	5.11	0.00	5.11	13.04	11.87	1,267	38
Japan Real Estate *	Inv	Off	870000	2,258	0.52	1.90	3.37	-NA-	22.48	18.42	1.19	0.58	0.00	0.58	2.48	14.73	2,076	74
Japan Retail Fund *	Inv	Rtl	883000	1,828	0.42	1.54	3.38	-NA-	27.40	23.07	3.64	3.64	0.00	3.64	3.81	13.78	1,592	71
Japan Prime Realty Inv. *	Inv	Off	325000	1,282	0.29	1.08	2.91	-NA-	-NA-	17.28	6.56	6.91	0.00	6.91	10.54	-NA-	845	53
Tokyo Tatemono	Dev	Div	754	1,080	0.25	0.91	1.06	31.42	46.60	45.14	3.86	6.05	0.00	6.05	13.04	41.49	2,207	165
ORIX JREIT *	Inv	Off	754000	992	0.23	0.83	3.84	-NA-	-NA-	25.54	12.71	7.10	0.00	7.10	12.80	-NA-	751	61
NTT Urban Development	Dev	Off	483000	955	0.22	0.80	1.04	-NA-	-NA-	-NA-	-1.41	2.33	0.00	2.33	8.69	-NA-	1,605	136
Tokyu Land	Dev	Div	477	820	0.19	0.69	0.52	36.04	26.56	41.86	6.32	9.91	0.00	9.91	12.03	41.97	3,700	366
Premier Investment Co. *	Inv	Off	688000	408	0.09	0.34	3.97	-NA-	-NA-	20.30	-3.84	-1.99	0.00	-1.99	0.29	-NA-	314	62
Heiwa Real Estate	Dev	Off	431	365	0.08	0.31	1.74	14.75	13.89	14.79	-4.19	0.94	0.00	0.94	6.36	28.81	508	113
Daibiru Corp	Inv	Off	800	351	0.08	0.30	0.88	-1.40	2.61	18.68	-5.47	-6.21	0.00	-6.21	-0.80	36.80	401	92
Diamond City	Inv	Rtl	3200	345	0.08	0.29	0.63	68.48	39.62	18.08	17.43	1.59	0.00	1.59	35.01	38.19	817	192
Aeon Mall Co Ltd	Inv	Rtl	3650	329	0.08	0.28	0.41	-NA-	-NA-	24.24	-14.92	-7.83	0.00	-7.83	0.55	-NA-	1,492	367
Toc Co	Inv	Div	418	322	0.07	0.27	1.28	6.36	13.23	-11.71	-9.89	-1.84	0.00	-1.84	-12.45	31.43	224	56
Goldcrest	Dev	Res	5330	287	0.07	0.24	0.94	-7.37	11.76	-19.94	-13.49	-8.10	0.00	-8.10	-24.58	38.01	949	268
Daikyo Inc	Dev	Res	222	160	0.04	0.13	0.00	-0.71	34.62	-9.39	-1.33	3.74	0.00	3.74	21.31	68.09	1,352	686
<b>Japan Total</b>				<b>34,801</b>	<b>7.95</b>	<b>29.28</b>	<b>1.43</b>											
Kiwi Income Property Trust	Inv	Div	1.18	474	0.11	0.40	5.95	14.38	11.76	19.51	4.42	2.61	0.00	2.61	6.31	8.58	194	33
<b>New Zealand Total</b>				<b>474</b>	<b>0.11</b>	<b>0.40</b>	<b>5.95</b>											

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
<b>Asia</b>	<b>EUR</b>	<b>1,242.28</b>	<b>118,868</b>	<b>100.00</b>	<b>3.28</b>	<b>7.19</b>	<b>8.31</b>	<b>19.18</b>	<b>5.39</b>	<b>3.34</b>	<b>6.60</b>	<b>15.82</b>
Pure Asia	EUR	1,227.28	97,422	81.96	3.13	6.93	7.87	17.75	4.88	2.88	5.35	15.78
Australia	EUR	1,775.82	47,771	40.19	5.17	11.74	14.57	26.70	4.36	2.26	5.26	11.33
Pure Australia	EUR	1,709.90	26,326	22.15	6.13	10.90	13.13	21.99	2.01	-0.25	0.04	11.51
Japan	EUR	1,295.14	34,801	29.28	1.43	-1.24	3.17	4.72	1.85	4.59	4.86	28.20
Hong Kong	EUR	978.46	30,909	26.00	2.49	5.51	3.49	25.45	10.26	3.79	6.41	28.89
Singapore	EUR	780.02	4,912	4.13	2.85	3.74	9.65	47.61	12.18	2.82	22.23	24.98
New Zealand	EUR	1,144.38	474	0.40	5.95	-NA-	-NA-	-NA-	8.90	3.50	14.44	-NA-
<b>Asia</b>	<b>USD</b>	<b>1,517.22</b>	<b>146,768</b>	<b>100.00</b>	<b>3.28</b>	<b>13.20</b>	<b>18.73</b>	<b>20.76</b>	<b>0.12</b>	<b>-1.16</b>	<b>-3.17</b>	<b>14.69</b>
Pure Asia	USD	1,498.85	120,290	81.96	3.13	12.92	18.25	19.30	-0.37	-1.61	-4.30	14.71
Australia	USD	2,187.60	58,984	40.19	5.17	18.32	25.73	28.11	-0.86	-2.20	-4.38	12.95
Pure Australia	USD	2,106.39	32,505	22.15	6.13	17.43	24.15	23.35	-3.09	-4.60	-9.12	13.54
Japan	USD	1,595.46	42,970	29.28	1.43	4.57	13.22	5.89	-3.25	0.03	-4.74	25.51
Hong Kong	USD	1,205.35	38,164	26.00	2.49	11.73	13.57	26.85	4.75	-0.74	-3.33	27.71
Singapore	USD	960.89	6,064	4.13	2.85	9.85	20.33	49.25	6.57	-1.66	11.03	24.72
New Zealand	USD	1,039.54	586	0.40	5.95	-NA-	-NA-	-NA-	3.45	-1.01	3.95	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,341.65</b>	<b>80,532</b>	<b>100.00</b>	<b>3.28</b>	<b>8.80</b>	<b>10.35</b>	<b>21.49</b>	<b>3.81</b>	<b>3.58</b>	<b>2.00</b>	<b>14.51</b>
Pure Asia	GBP	1,325.41	66,003	81.96	3.13	-NA-	-NA-	-NA-	3.30	3.11	-NA-	-NA-
Australia	GBP	1,934.47	32,365	40.19	5.17	-NA-	-NA-	-NA-	2.80	2.49	-NA-	-NA-
Pure Australia	GBP	1,862.66	17,836	22.15	6.13	-NA-	-NA-	-NA-	0.48	-0.03	-NA-	-NA-
Japan	GBP	1,410.84	23,578	29.28	1.43	-NA-	-NA-	-NA-	0.32	4.83	-NA-	-NA-
Hong Kong	GBP	1,065.88	20,941	26.00	2.49	-NA-	-NA-	-NA-	8.61	4.02	-NA-	-NA-
Singapore	GBP	849.70	3,328	4.13	2.85	-NA-	-NA-	-NA-	10.49	3.05	-NA-	-NA-
New Zealand	GBP	1,095.02	321	0.40	5.95	-NA-	-NA-	-NA-	7.26	3.74	-NA-	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 31-May										
<b>Asia</b>	<b>JPY</b>	<b>1,597.56</b>	<b>15,817,950</b>	<b>100.00</b>	<b>3.28</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>0.89</b>	<b>1.53</b>	<b>-NA-</b>	<b>-NA-</b>
Pure Asia	JPY	1,578.22	12,964,204	81.96	3.13	-NA-	-NA-	-NA-	0.39	1.07	-NA-	-NA-
<b>Australia</b>	<b>JPY</b>	<b>2,303.44</b>	<b>6,357,010</b>	<b>40.19</b>	<b>5.17</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-0.10</b>	<b>0.47</b>	<b>-NA-</b>	<b>-NA-</b>
Pure Australia	JPY	2,217.93	3,503,265	22.15	6.13	-NA-	-NA-	-NA-	-2.35	-2.00	-NA-	-NA-
<b>Japan</b>	<b>JPY</b>	<b>1,689.47</b>	<b>4,631,084</b>	<b>29.28</b>	<b>1.43</b>	<b>4.75</b>	<b>8.09</b>	<b>4.27</b>	<b>-2.51</b>	<b>2.76</b>	<b>0.19</b>	<b>22.43</b>
Hong Kong	JPY	1,269.18	4,113,115	26.00	2.49	-NA-	-NA-	-NA-	5.55	1.97	-NA-	-NA-
<b>Singapore</b>	<b>JPY</b>	<b>1,011.77</b>	<b>653,597</b>	<b>4.13</b>	<b>2.85</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>7.38</b>	<b>1.02</b>	<b>-NA-</b>	<b>-NA-</b>
New Zealand	JPY	1,093.36	63,142	0.40	5.95	-NA-	-NA-	-NA-	4.24	1.69	-NA-	-NA-
<b>Australia</b>	<b>AUD</b>	<b>1,915.64</b>	<b>77,830</b>	<b>-NA-</b>	<b>6.13</b>	<b>12.07</b>	<b>14.25</b>	<b>20.82</b>	<b>1.20</b>	<b>0.76</b>	<b>-1.09</b>	<b>8.34</b>
Pure Australia	AUD	1,844.16	42,891	-NA-	1.43	11.22	12.82	16.31	-1.08	-1.71	-5.99	9.00
<b>Hong Kong</b>	<b>HKD</b>	<b>1,214.16</b>	<b>296,889</b>	<b>-NA-</b>	<b>2.49</b>	<b>11.94</b>	<b>13.46</b>	<b>26.48</b>	<b>4.48</b>	<b>-0.95</b>	<b>-3.25</b>	<b>27.59</b>
Singapore	SGD	963.29	10,083	-NA-	2.85	10.79	17.48	46.00	7.43	0.03	13.08	23.12
<b>New Zealand</b>	<b>NZD</b>	<b>1,063.06</b>	<b>829</b>	<b>-NA-</b>	<b>5.95</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>4.42</b>	<b>2.61</b>	<b>6.31</b>	<b>-NA-</b>

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

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## EPRA/NAREIT Asia Index - Index Performance

Price			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) May-05	Price Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
<b>Asia</b>	<b>EUR</b>	<b>1,028.00</b>	<b>118,868</b>	<b>100.00</b>	<b>0.00</b>	<b>3.48</b>	<b>4.14</b>	<b>14.96</b>	<b>5.14</b>	<b>3.21</b>	<b>5.13</b>	<b>15.85</b>
Pure Asia	EUR	1,017.43	97,422	81.96	0.00	3.27	3.79	13.77	4.58	2.72	4.26	15.78
Australia	EUR	1,266.42	47,771	40.19	0.00	4.96	7.41	18.81	4.18	2.10	3.20	11.78
Pure Australia	EUR	1,217.51	26,326	22.15	0.00	4.14	6.01	14.22	1.70	-0.52	-1.17	11.77
Japan	EUR	1,224.98	34,801	29.28	0.00	-2.26	1.87	3.32	1.82	4.59	4.32	28.10
Hong Kong	EUR	836.28	30,909	26.00	0.00	2.51	0.44	22.30	9.83	3.65	5.08	28.97
Singapore	EUR	670.52	4,912	4.13	0.00	0.83	6.13	42.82	10.50	2.07	19.73	24.07
New Zealand	EUR	1,144.38	474	0.40	0.00	-NA-	-NA-	-NA-	8.90	3.50	14.44	-NA-
<b>Asia</b>	<b>USD</b>	<b>1,254.54</b>	<b>146,768</b>	<b>100.00</b>	<b>0.00</b>	<b>9.26</b>	<b>14.14</b>	<b>16.48</b>	<b>-0.12</b>	<b>-1.28</b>	<b>-4.50</b>	<b>14.65</b>
Pure Asia	USD	1,241.64	120,290	81.96	0.00	9.04	13.75	15.28	-0.65	-1.76	-5.29	14.64
Australia	USD	1,560.08	58,984	40.19	0.00	11.15	17.87	20.13	-1.03	-2.35	-6.25	13.15
Pure Australia	USD	1,499.83	32,505	22.15	0.00	10.28	16.33	15.49	-3.39	-4.86	-10.22	13.58
Japan	USD	1,509.03	42,970	29.28	0.00	3.50	11.80	4.47	-3.27	0.03	-5.24	25.40
Hong Kong	USD	1,030.19	38,164	26.00	0.00	8.55	10.22	23.65	4.34	-0.87	-4.54	27.74
Singapore	USD	826.00	6,064	4.13	0.00	6.77	16.47	44.41	4.97	-2.38	8.76	23.54
New Zealand	USD	1,039.54	586	0.40	0.00	-NA-	-NA-	-NA-	3.45	-1.01	3.95	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,109.37</b>	<b>80,532</b>	<b>100.00</b>	<b>0.00</b>	<b>5.01</b>	<b>6.08</b>	<b>17.19</b>	<b>3.56</b>	<b>3.45</b>	<b>0.60</b>	<b>14.46</b>
Pure Asia	GBP	1,097.96	66,003	81.96	0.00	-NA-	-NA-	-NA-	3.01	2.95	-NA-	-NA-
Australia	GBP	1,379.56	32,365	40.19	0.00	-NA-	-NA-	-NA-	2.62	2.34	-NA-	-NA-
Pure Australia	GBP	1,326.28	17,836	22.15	0.00	-NA-	-NA-	-NA-	0.17	-0.30	-NA-	-NA-
Japan	GBP	1,334.41	23,578	29.28	0.00	-NA-	-NA-	-NA-	0.29	4.82	-NA-	-NA-
Hong Kong	GBP	910.99	20,941	26.00	0.00	-NA-	-NA-	-NA-	8.18	3.88	-NA-	-NA-
Singapore	GBP	730.42	3,328	4.13	0.00	-NA-	-NA-	-NA-	8.84	2.30	-NA-	-NA-
New Zealand	GBP	1,095.02	321	0.40	0.00	-NA-	-NA-	-NA-	7.26	3.74	-NA-	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
			31-May	31-May								
<b>Asia</b>	<b>JPY</b>	<b>1,320.97</b>	<b>15,817,950</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>0.64</b>	<b>1.41</b>	<b>-NA-</b>	<b>-NA-</b>
Pure Asia	JPY	1,307.38	12,964,204	81.96	0.00	-NA-	-NA-	-NA-	0.11	0.92	-NA-	-NA-
<b>Australia</b>	<b>JPY</b>	<b>1,642.69</b>	<b>6,357,010</b>	<b>40.19</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-0.28</b>	<b>0.32</b>	<b>-NA-</b>	<b>-NA-</b>
Pure Australia	JPY	1,579.25	3,503,265	22.15	0.00	-NA-	-NA-	-NA-	-2.65	-2.26	-NA-	-NA-
<b>Japan</b>	<b>JPY</b>	<b>1,601.00</b>	<b>4,631,084</b>	<b>29.28</b>	<b>0.00</b>	<b>3.70</b>	<b>6.77</b>	<b>2.87</b>	<b>-2.53</b>	<b>2.76</b>	<b>-0.33</b>	<b>22.31</b>
Hong Kong	JPY	1,084.75	4,113,115	26.00	0.00	-NA-	-NA-	-NA-	5.13	1.83	-NA-	-NA-
<b>Singapore</b>	<b>JPY</b>	<b>869.74</b>	<b>653,597</b>	<b>4.13</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>5.77</b>	<b>0.28</b>	<b>-NA-</b>	<b>-NA-</b>
New Zealand	JPY	1,093.36	63,142	0.40	0.00	-NA-	-NA-	-NA-	4.24	1.69	-NA-	-NA-
<b>Australia</b>	<b>AUD</b>	<b>1,365.13</b>	<b>77,830</b>	<b>-NA-</b>	<b>0.00</b>	<b>5.25</b>	<b>7.09</b>	<b>13.30</b>	<b>1.02</b>	<b>0.61</b>	<b>-3.04</b>	<b>8.80</b>
Pure Australia	AUD	1,312.24	42,891	-NA-	0.00	4.43	5.68	8.91	-1.39	-1.98	-7.14	9.12
<b>Hong Kong</b>	<b>HKD</b>	<b>1,038.02</b>	<b>296,889</b>	<b>-NA-</b>	<b>0.00</b>	<b>8.77</b>	<b>10.13</b>	<b>23.31</b>	<b>4.07</b>	<b>-1.08</b>	<b>-4.46</b>	<b>27.62</b>
Singapore	SGD	829.56	10,083	-NA-	0.00	7.72	13.78	41.26	5.82	-0.71	10.77	22.05
<b>New Zealand</b>	<b>NZD</b>	<b>1,063.06</b>	<b>829</b>	<b>-NA-</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>4.42</b>	<b>2.61</b>	<b>6.31</b>	<b>-NA-</b>

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## EPRA/NAREIT Asia Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div Yld (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-May</b>	<b>31-May</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>May-05</b>	<b>YTD</b>	
Asia Real Estate	Local	1,929.18	3.28	9.12	11.81	17.27	1.14	0.86	-0.20	11.99
Asia MSCI	Local	1,269.11	2.02	-2.69	2.99	6.65	-1.65	1.90	0.19	12.41
Japan Real Estate	JPY	1,689.47	1.43	4.75	8.09	4.27	-2.51	2.76	0.19	22.43
Japan MSCI	JPY	1,170.53	1.17	-5.13	0.57	1.42	-2.72	1.79	-0.83	14.63
Japan JP Morgan Bonds	JPY	224.17	0.40	2.03	1.51	2.84	0.54	0.02	1.41	2.31
Australia Real Estate	AUD	1,915.64	5.17	12.07	14.25	20.82	1.20	0.76	-1.09	8.34
Australia MSCI	AUD	3,450.75	5.19	9.89	10.85	24.04	0.36	2.95	3.94	9.72
Australia JP Morgan Bonds	AUD	541.72	-NA-	6.78	7.14	8.30	3.16	1.22	2.76	3.54
Hong Kong Real Estate	HKD	1,214.16	2.49	11.94	13.46	26.48	4.48	-0.95	-3.25	27.59
Hong Kong MSCI	HKD	30,104.67	4.10	4.03	11.72	22.58	4.11	-0.06	0.07	17.59
Hong Kong JP Morgan Bonds	HKD	129.82	-NA-	-NA-	4.84	3.54	2.14	-0.73	-1.73	4.03
Singapore Real Estate	SGD	963.29	2.85	10.79	17.48	46.00	7.43	0.03	13.08	23.12
Singapore MSCI	SGD	2,539.98	3.67	3.84	9.97	20.78	1.94	2.52	5.00	14.12
Singapore JP Morgan Bonds	SGD	128.83	-NA-	-NA-	4.57	4.60	2.47	1.12	0.32	3.97

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

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
Westfield Group *	AU	Inv	Rtl	17,332	14.58
Sun Hung Kai Props	HK	Dev	Res	13,920	11.71
Mitsubishi Estate	JP	Dev	Off	8,582	7.22
Mitsui Fudosan	JP	Dev	Div	7,524	6.33
Stockland Trust Group *	AU	Inv	Div	4,389	3.69
General Property Trust *	AU	Inv	Div	4,370	3.68
Hongkong Land Hldgs	HK	Inv	Off	4,230	3.56
Sumitomo Realty & Dev	JP	Dev	Div	4,204	3.54
Macquarie Goodman Group *	AU	Inv	Ind	3,376	2.84
Nippon Building Fund *	JP	Inv	Off	2,710	2.28
Henderson Land Dev	HK	Dev	Res	2,683	2.26
Centro Properties Group *	AU	Inv	Rtl	2,611	2.20
Japan Real Estate *	JP	Inv	Off	2,258	1.90
DB RREEF Trust *	AU	Inv	Div	2,208	1.86
New World Development	HK	Dev	Div	2,200	1.85
Hang Lung Properties	HK	Dev	Rtl	2,160	1.82
Japan Retail Fund *	JP	Inv	Rtl	1,828	1.54
Sino Land	HK	Dev	Div	1,793	1.51
Investa Property Group *	AU	Inv	Off	1,773	1.49
Mirvac Group *	AU	Inv	Div	1,718	1.45

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

Country Index	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
EPRA/NAREIT Australia	47,771	40.19%
EPRA/NAREIT Japan	34,801	29.28%
EPRA/NAREIT Hong Kong	30,909	26.00%
EPRA/NAREIT Singapore	4,912	4.13%
EPRA/NAREIT New Zealand	474	0.40%
<b>EPRA/NAREIT Asia</b>	<b>118,868</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Tokyu Land	JP	Dev	Div	9.91	0.00	9.91
Ascendas REIT *	SG	Inv	Ind	9.60	0.00	9.60
Sino Land	HK	Dev	Div	9.59	0.00	9.59
Galileo Shopping America *	AU	Inv	Rtl	9.50	0.00	9.50
Macquarie ProLogis Trust *	AU	Inv	Ind	9.30	0.00	9.30
Capitamall Trust *	SG	Inv	Rtl	9.17	0.00	9.17
Centro Properties Group *	AU	Inv	Rtl	8.40	0.00	8.40
ING Office Fund *	AU	Inv	Off	8.16	0.00	8.16
Bunnings Warehouse Prop *	AU	Inv	Rtl	7.10	0.00	7.10
ORIX JREIT *	JP	Inv	Off	7.10	0.00	7.10
CapitaCommercial Trust *	SG	Inv	Off	7.09	0.00	7.09
Japan Prime Realty Inv. *	JP	Inv	Off	6.91	0.00	6.91
Macquarie Countrywide *	AU	Inv	Rtl	6.76	0.00	6.76
Macquarie DDR *	AU	Inv	Rtl	6.61	0.00	6.61
Tokyo Tatemono	JP	Dev	Div	6.05	0.00	6.05
Valad Property Group *	AU	Dev	Div	5.18	0.00	5.18
Nippon Building Fund *	JP	Inv	Off	5.11	0.00	5.11
DB RREEF Trust *	AU	Inv	Div	4.98	0.00	4.98
CFS Gandel Retail Trust *	AU	Inv	Rtl	4.73	0.00	4.73
ING Industrial Fund *	AU	Inv	Ind	4.37	0.00	4.37

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

Stock	Country	Sector	Sub-sector	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
New World Development	HK	Dev	Div	-2.40	0.00	-2.40
General Property Trust *	AU	Inv	Div	-4.34	1.54	-2.79
Kowloon Dev	HK	Dev	Div	-2.84	0.00	-2.84
Wing Tai Holdings	SG	Dev	Res	-4.30	0.00	-4.30
HKR International	HK	Dev	Div	-4.63	0.00	-4.63
Hang Lung Properties	HK	Dev	Rtl	-5.44	0.00	-5.44
Stockland Trust Group *	AU	Inv	Div	-5.48	0.00	-5.48
Investa Property Group *	AU	Inv	Off	-6.07	0.00	-6.07
Daibiru Corp	JP	Inv	Off	-6.21	0.00	-6.21
K Wah International Holdings	HK	Dev	Res	-6.36	0.00	-6.36
China Overseas Land	HK	Dev	Off	-9.32	2.48	-6.83
Capitaland	SG	Dev	Res	-9.02	1.96	-7.06
Keppel Land	SG	Dev	Off	-9.52	1.98	-7.54
Aeon Mall Co Ltd	JP	Inv	Rtl	-7.83	0.00	-7.83
Goldcrest	JP	Dev	Res	-8.10	0.00	-8.10
Allgreen Properties	SG	Dev	Res	-8.47	0.00	-8.47
Singapore Land	SG	Inv	Off	-11.86	2.54	-9.32
Australand Property Group	AU	Dev	Div	-11.32	0.00	-11.32
Mirvac Group *	AU	Inv	Div	-20.29	0.00	-20.29
FKP Property Group	AU	Dev	Div	-21.08	0.00	-21.08

## CONTACT DETAILS:

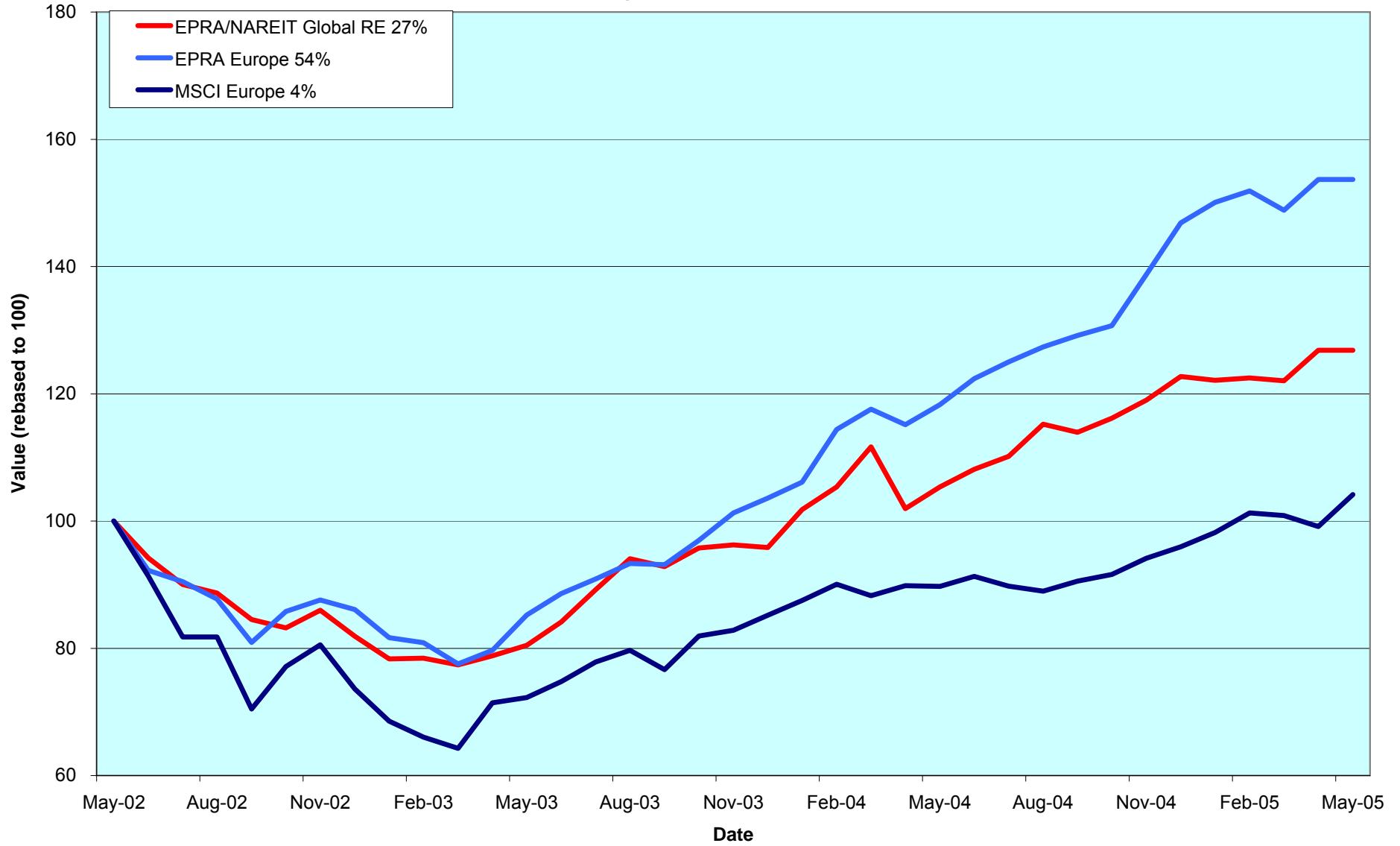
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**Section 3**  
**EPRA Europe Index**

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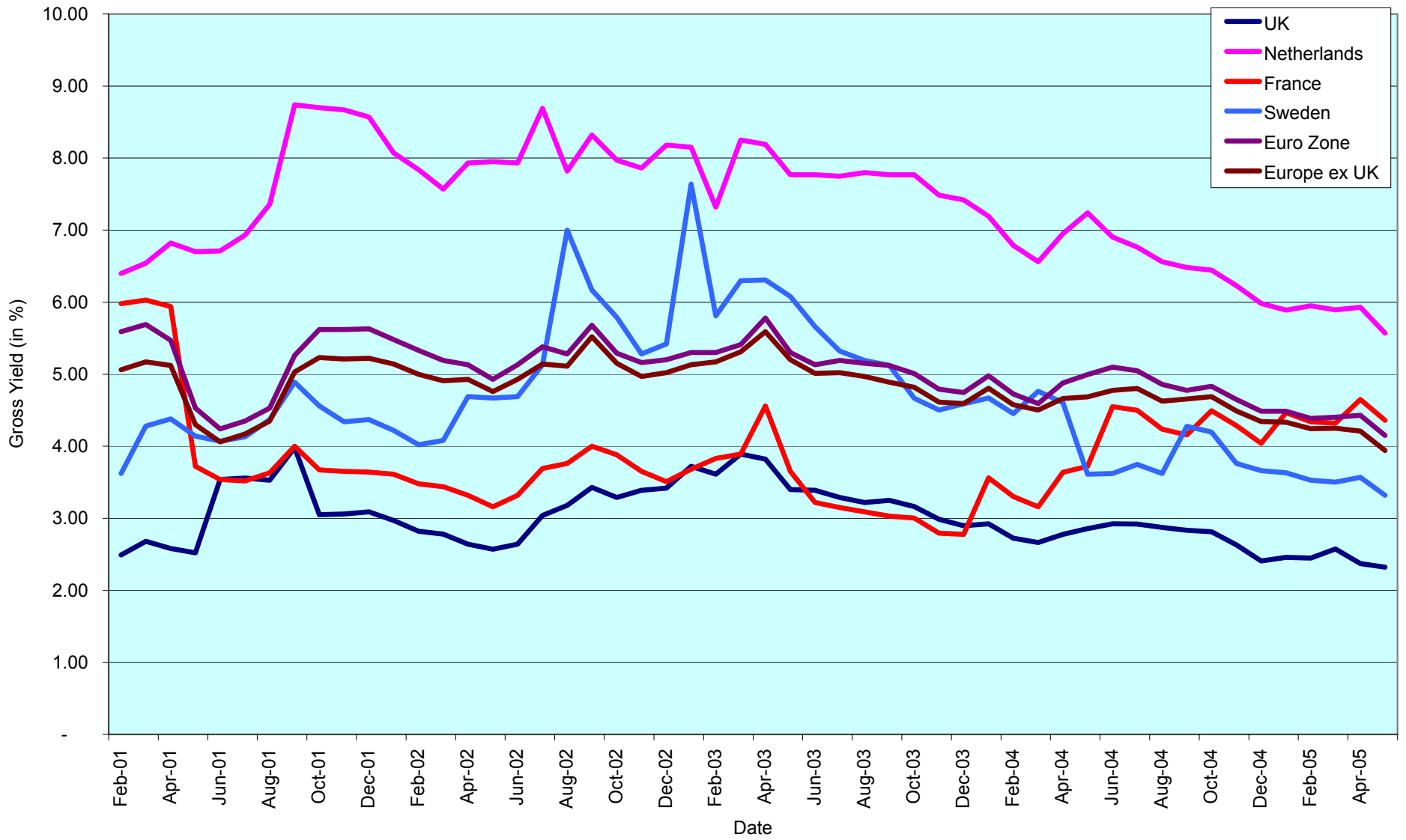
**EPRA/NAREIT Europe v EPRA/NAREIT Global & MSCI Europe -  
Total Return (EUR)  
Rolling 36 Months Performance**



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### Dividend Yields



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## **Corporate Actions & Changes Europe**

- 02-May Swiss Prime Site: 5 for 1 stock split. New number of shares 20,133,335.
- 03-May Klovern (Sweden): share issue. New number of shares: 112,386,000.
- 10-May Wihlborgs Fastigheter (Sweden): spin-off of Wihlborgs SYD. Wihlborgs Fastigheter will remain in the index with an unchanged shares in issue total of 93,474,066 and an unchanged investibility weight of 100%. Wihlborgs SYD will be added with a shares in issue total of 18,694,813 and a investibility weight of 100%.
- 10-May Metrovacesa (Spain): 1 for 20 Bonus Issue. New number of shares: 74,380,712.
- 13-May Kungsleden (Sweden): 2 for 1 stock split. New number of shares: 37,918,000.
- 13-May Wihlborgs Fastigheter (Sweden): name changed into Fabege AB.
- 13-May Wihlborgs SYD (Sweden): name changed into Wihlborgs Fastigheter.
- 16-May Technopolis (Finland); share change. New number of shares: 34,885,000.
- 19-May Ashtenne (UK); special dividend of (NET) GBP 0.014.
- 23-May Ashtenne (UK): deleted following an unconditional take over bid by Industrial Funds Limited.

The French stock market regulator announced on 1 June that Metrovacesa (Spain) owns 68.5% of Gecina (France) after its € 5.5 billion bid for France's second largest real estate company.

On 6 May Land Securities (UK) announced a bid of £ 5.15 per share (£ 237 million) for Tops Estates (UK).

British Land (UK) agreed to buy Pillar Property (UK) for £ 811 million in May.

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

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## Dividends Europe

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-May	Aedes	Inv	Div	EUR	0.150	2.75	5-May	Annual
4-May	Warehouses De Pauw *	Inv	Div	EUR	2.470	6.97	4-May	Annual
9-May	Cofinimmo *	Inv	Off	EUR	7.300	5.65	9-May	Annual
10-May	Fabege	Inv	Div	SEK	6.500	4.33	17-May	Annual
10-May	Inmobiliaria Colonial	Inv	Off	EUR	0.606	2.28	10-May	Final
11-May	Derwent Valley Hldgs	Inv	Off	GBP	0.099	1.21	6-Jun	Final
11-May	ISIS Property Trust Ld	Inv	Div	GBP	0.018	5.50	27-May	Interim
16-May	AM	Dev	Res	EUR	0.430	5.06	6-Jun	Annual
18-May	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	7.33	25-May	Interim
18-May	Standard Life Inv Prop	Inv	Div	GBP	0.016	5.71	31-May	Interim
21-May	Silic *	Inv	Off	EUR	3.170	4.24	23-May	Annual
23-May	Beni Stabili	Inv	Off	EUR	0.020	2.56	26-May	Annual
27-May	Intervest Offices *	Inv	Off	EUR	1.980	8.44	27-May	Annual
1-Jun	Big Yellow Group	Inv	Ind	GBP	0.017	0.88	1-Jul	Final
1-Jun	Brixton	Inv	Ind	GBP	0.083	3.41	4-Jul	Final
1-Jun	Great Portland Estates	Inv	Off	GBP	0.080	3.27	12-Jul	Final
1-Jun	ISIS Property Trust 2 Ld	Inv	Div	GBP	0.017	3.38	24-Jun	Interim
1-Jun	IVG Immobilien	Inv	Div	EUR	0.350	2.32	1-Jun	Annual
1-Jun	London Merchant	Inv	Off	GBP	0.050	3.10	28-Jul	Final
1-Jun	Mucklow <A&J>	Inv	Ind	GBP	0.064	3.68	30-Jun	Interim
1-Jun	Shaftesbury	Inv	Rtl	GBP	0.019	1.33	24-Jun	Interim
1-Jun	Town Centre Securities	Inv	Rtl	GBP	0.021	2.03	30-Jun	Interim
6-Jun	Risanamento	Dev	Div	EUR	0.028	0.95	9-Jun	Annual
8-Jun	Development Securities	Dev	Off	GBP	0.044	1.32	6-Jul	Final
16-Jun	Helical Bar	Dev	Off	GBP	0.111**	1.38	July	Final
22-Jun	Land Securities	Inv	Div	GBP	0.365	2.93	25-Jul	Final
23-Jun	Grainger Trust	Inv	Res	GBP	0.009**	1.30	July	Interim
24-Jun	Babis Vovos	Dev	Div	EUR	0.300**	2.18	Aug	Annual
24-Jun	Deutsche Euroshop	Inv	Rtl	EUR	1.920	4.49	24-Jun	Annual
30-Jun	Metrovacesa	Dev	Div	EUR	0.530	2.11	30-Jun	Final
30-Jun	Workspace Group	Inv	Off	GBP	0.023**	1.50	Aug	Final

\*\* Based on previous period figures

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-05	Dividend Rtn (%) May-05	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	7.34	2,464	0.56	2.80	0.00	9.75	10.67	14.10	5.01	3.97	0.00	3.97	4.86	4.14	849	34
<b>Austria Total</b>				<b>2,464</b>	<b>0.56</b>	<b>2.80</b>	<b>0.00</b>											
Cofinimmo *	Inv	Off	129.10	925	0.21	1.05	5.65	11.63	17.91	27.84	9.56	-1.45	5.57	4.12	13.29	6.84	550	59
Befimmo *	Inv	Off	78.75	578	0.13	0.66	5.87	12.03	13.02	14.92	7.88	3.62	0.00	3.62	4.24	9.65	182	31
Warehouses De Pauw *	Inv	Div	35.45	210	0.05	0.24	6.97	18.08	17.13	22.32	5.95	-2.48	6.80	4.32	8.34	10.09	50	24
Intervest Offices *	Inv	Off	23.45	155	0.04	0.18	8.44	8.96	6.35	17.19	3.80	-6.80	7.87	1.07	11.15	9.02	28	18
Leasinvest Real Estate *	Inv	Off	60.55	129	0.03	0.15	6.16	9.81	9.50	22.44	7.26	3.68	0.00	3.68	6.04	8.05	72	56
<b>Belgium Total</b>				<b>1,997</b>	<b>0.46</b>	<b>2.27</b>	<b>6.10</b>											
Nordicom	Dev	Off	335.00	141	0.03	0.16	3.28	32.49	33.00	94.38	28.15	14.33	0.00	14.33	45.99	18.51	79	56
Sjaelso Gruppen	Dev	Off	727.00	108	0.02	0.12	5.50	28.79	35.42	74.32	8.03	4.60	0.00	4.60	27.62	26.23	262	243
<b>Denmark Total</b>				<b>249</b>	<b>0.06</b>	<b>0.28</b>	<b>4.25</b>											
Sponda	Inv	Off	7.67	450	0.10	0.51	6.52	23.84	15.11	26.08	16.88	5.79	0.00	5.79	13.79	15.82	262	58
Citycon OYJ	Inv	Rtl	2.85	248	0.06	0.28	4.91	24.28	45.29	64.29	22.04	11.33	0.00	11.33	22.54	27.12	128	52
Technopolis	Inv	Off	3.80	133	0.03	0.15	3.16	19.79	34.23	65.89	12.00	2.70	0.00	2.70	24.05	18.26	95	72
<b>Finland Total</b>				<b>830</b>	<b>0.19</b>	<b>0.94</b>	<b>5.50</b>											
Unibail *	Inv	Div	103.50	4,695	1.07	5.34	5.99	25.64	27.64	69.58	14.16	8.26	0.00	8.26	13.82	17.09	3,415	73
Gecina *	Inv	Off	97.75	3,027	0.69	3.45	2.51	15.14	26.54	57.35	10.95	11.33	0.00	11.33	34.09	13.73	4,631	153
Klepierre *	Inv	Rtl	76.50	1,413	0.32	1.61	3.01	22.77	23.48	39.10	13.63	2.89	0.00	2.89	20.95	17.20	1,295	92
Silic *	Inv	Off	74.80	973	0.22	1.11	4.24	18.23	21.72	40.87	11.31	1.22	4.29	5.51	5.36	16.73	307	32
<b>France Total</b>				<b>10,108</b>	<b>2.31</b>	<b>11.50</b>	<b>4.36</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-05	Dividend Rtn (%) May-05	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	14.64	1,272	0.29	1.45	2.39	2.53	6.87	55.91	12.10	9.34	0.00	9.34	22.51	34.33	856	67
Deutsche Wohnen	Dev	Res	178.00	712	0.16	0.81	4.92	9.80	11.54	33.68	11.42	6.71	0.00	6.71	27.58	11.78	258	36
Deutsche Euroshop	Inv	Rtl	42.73	668	0.15	0.76	4.49	-NA-	11.48	27.28	9.56	1.52	0.00	1.52	10.93	13.20	271	41
<b>Germany Total</b>				<b>2,652</b>	<b>0.61</b>	<b>3.02</b>	<b>3.60</b>											
Babis Vovos	Dev	Div	13.76	140	0.03	0.16	2.18	-NA-	-7.87	-14.48	1.78	1.93	0.00	1.93	17.61	17.63	201	144
<b>Greece Total</b>				<b>140</b>	<b>0.03</b>	<b>0.16</b>	<b>2.18</b>											
Beni Stabili	Inv	Off	0.78	996	0.23	1.13	2.56	12.04	14.11	34.07	8.11	-1.39	2.53	1.14	6.52	22.90	696	70
Aedes	Inv	Div	5.46	409	0.09	0.47	2.75	0.40	15.11	65.15	24.74	8.01	2.97	10.98	42.97	23.16	689	168
Risanamento	Dev	Div	2.94	322	0.07	0.37	0.95	-NA-	13.64	118.73	12.98	1.82	0.00	1.82	46.07	25.30	307	95
<b>Italy Total</b>				<b>1,727</b>	<b>0.39</b>	<b>1.97</b>	<b>2.31</b>											
Rodamco Europe *	Inv	Rtl	62.50	4,202	0.96	4.78	4.88	13.37	14.72	41.73	11.61	6.84	0.00	6.84	10.27	16.43	3,345	80
Corio *	Inv	Rtl	44.89	2,976	0.68	3.39	5.32	18.13	22.71	38.61	9.62	8.17	0.00	8.17	9.70	16.29	1,552	52
Wereldhave *	Inv	Off	82.75	1,720	0.39	1.96	5.44	18.12	17.99	39.49	10.44	8.17	0.00	8.17	9.06	16.28	1,148	67
Vastned Retail *	Inv	Rtl	54.60	914	0.21	1.04	6.85	12.61	15.07	36.79	7.24	8.01	0.00	8.01	9.05	13.00	451	49
Eurocommerical Props *	Inv	Rtl	27.60	866	0.20	0.99	5.43	13.29	15.92	22.01	6.48	2.22	0.00	2.22	5.42	12.85	294	34
Nieuwe Steen Inv *	Inv	Div	18.55	627	0.14	0.71	7.33	13.88	13.65	22.98	5.08	2.77	1.88	4.65	12.32	14.14	147	23
AM	Dev	Res	8.50	577	0.13	0.66	5.06	10.64	15.55	24.03	6.82	1.55	5.14	6.69	25.07	27.14	414	72
Vastned Offices Ind *	Inv	Off	19.84	382	0.09	0.44	10.74	2.24	3.97	12.55	3.15	3.55	0.00	3.55	-3.64	13.00	218	57
<b>Netherlands Total</b>				<b>12,263</b>	<b>2.80</b>	<b>13.96</b>	<b>5.57</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-05	Dividend Rtn (%) May-05	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	49.28	2,749	0.63	3.13	1.96	29.28	40.49	76.66	25.44	23.41	0.00	23.41	52.88	27.43	4,655	169
Inmobiliaria Colonial	Inv	Off	42.07	1,767	0.40	2.01	2.28	26.98	43.77	115.69	13.71	5.04	1.51	6.56	44.18	20.78	2,309	131
<b>Spain Total</b>				<b>4,517</b>	<b>1.03</b>	<b>5.14</b>	<b>2.09</b>											
Fabege	Inv	Div	150.00	1,534	0.35	1.75	4.33	30.39	36.75	97.58	17.21	5.57	4.57	10.14	36.88	15.87	979	64
Castellum	Inv	Div	287.00	1,350	0.31	1.54	3.31	31.03	34.65	68.47	28.35	8.92	0.00	8.92	24.58	22.38	544	40
Kungsleden	Inv	Off	184.50	765	0.17	0.87	4.07	41.70	46.72	84.62	19.63	12.67	0.00	12.67	52.99	19.55	451	59
JM	Dev	Res	255.50	588	0.13	0.67	2.74	13.65	2.72	-NA-	10.06	7.58	0.00	7.58	37.08	34.19	1,088	185
Hufvudstaden A	Inv	Off	56.50	502	0.11	0.57	2.30	16.19	24.16	67.54	15.60	-0.44	0.00	-0.44	21.43	19.80	410	82
Wihlborgs Fastigheter	Inv	Div	175.00	358	0.08	0.41	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Klovern AB	Dev	Div	25.00	230	0.05	0.26	3.00	-NA-	-NA-	69.41	27.48	14.68	0.00	14.68	32.73	-NA-	157	68
<b>Sweden Total</b>				<b>3,793</b>	<b>0.87</b>	<b>4.32</b>	<b>3.32</b>											
PSP Swiss Property	Inv	Off	55.05	1,680	0.38	1.91	3.00	9.91	15.02	25.97	10.10	6.89	0.00	6.89	11.44	8.64	682	41
SPS Swiss Prime Site	Inv	Off	59.75	587	0.13	0.67	0.00	4.38	7.54	17.04	1.88	1.44	0.00	1.44	5.19	12.89	123	21
Allreal	Dev	Div	111.70	347	0.08	0.40	4.03	8.01	17.13	11.20	4.68	-0.09	0.00	-0.09	5.25	11.52	167	48
Zublin Holdings	Inv	Off	10.60	152	0.03	0.17	0.00	4.41	4.80	12.13	0.47	3.92	0.00	3.92	11.58	12.95	65	43
<b>Switzerland Total</b>				<b>2,766</b>	<b>0.63</b>	<b>3.15</b>	<b>2.33</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-05	Dividend Rtn (%) May-05	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	14.28	9,802	2.24	11.16	3.03	15.57	16.72	25.62	10.44	7.53	0.00	7.53	2.00	16.76	11,140	114
British Land	Inv	Div	8.71	6,658	1.52	7.58	1.80	18.68	14.53	32.29	8.27	6.42	0.00	6.42	-2.25	21.33	10,098	152
Liberty International	Inv	Rtl	9.78	4,644	1.06	5.29	2.71	18.80	20.06	36.05	3.13	3.60	0.00	3.60	2.39	16.58	3,484	75
Hammerson	Inv	Rtl	9.07	3,704	0.85	4.22	1.98	19.58	15.74	37.32	10.75	6.77	0.00	6.77	6.03	21.11	3,465	94
Slough Estates	Inv	Ind	5.15	3,173	0.73	3.61	3.11	10.54	10.62	23.79	7.78	7.64	0.00	7.64	-4.46	21.32	3,458	109
Brixton	Inv	Ind	3.68	1,458	0.33	1.66	3.13	14.34	15.60	31.23	7.92	14.64	0.00	14.64	4.92	20.59	1,498	103
Pillar Property	Inv	Rtl	8.40	1,107	0.25	1.26	0.31	23.09	25.41	48.20	10.53	11.70	0.00	11.70	2.88	23.75	821	74
Quintain Estates	Inv	Div	5.42	1,034	0.24	1.18	1.62	30.96	28.49	38.67	1.59	6.39	0.00	6.39	-5.99	24.91	756	73
Derwent Valley Hldgs	Inv	Off	11.48	900	0.21	1.02	1.09	14.86	12.19	39.07	5.26	8.61	0.94	9.54	2.92	23.96	501	56
Great Portland Estates	Inv	Off	3.60	863	0.20	0.98	2.99	10.60	10.41	38.22	9.84	9.09	0.00	9.09	9.42	14.79	583	68
London Merchant	Inv	Off	2.29	831	0.19	0.95	2.84	8.95	15.29	36.23	11.29	11.97	0.00	11.97	1.66	25.30	496	60
Capital & Regional Props	Inv	Rtl	7.80	774	0.18	0.88	1.80	29.92	42.90	61.43	13.60	12.00	0.00	12.00	13.60	20.48	710	92
Shaftesbury	Inv	Rtl	3.68	714	0.16	0.81	1.22	10.26	10.86	44.40	4.25	8.08	0.00	8.08	0.33	30.82	537	75
Minerva	Inv	Off	2.59	611	0.14	0.70	1.24	5.71	-0.72	9.30	3.98	5.61	0.00	5.61	-7.16	33.46	1,139	186
Workspace Group	Inv	Off	2.37	589	0.13	0.67	1.35	24.32	24.92	49.49	0.74	-1.35	0.00	-1.35	9.18	16.15	242	41
St Modwen Properties	Inv	Div	4.17	557	0.13	0.63	1.82	33.64	43.44	48.32	18.84	6.79	0.00	6.79	23.26	24.38	296	53
Grainger Trust	Inv	Res	3.98	546	0.12	0.62	1.17	38.83	23.44	18.95	0.00	5.29	0.00	5.29	4.59	24.92	577	106
Daejan Holdings	Inv	Div	27.88	503	0.11	0.57	1.58	29.32	22.96	38.44	-4.29	0.90	0.00	0.90	2.56	19.11	54	11
F&C Commercial Prop	Inv	Div	1.10	476	0.11	0.54	0.00	-NA-	-NA-	-NA-	-0.68	0.00	0.00	0.00	-NA-	-NA-	-NA-	-NA-
Unite Group	Dev	Res	2.85	466	0.11	0.53	0.88	11.47	-0.26	64.92	-2.68	0.00	0.00	0.00	-5.01	35.31	424	91
CLS Holdings	Inv	Off	4.62	436	0.10	0.50	0.00	22.99	22.41	46.97	7.08	11.20	0.00	11.20	13.25	21.35	159	36
UK Balanced Prop	Inv	Div	1.26	356	0.08	0.41	5.64	-NA-	11.35	13.14	0.76	1.61	0.00	1.61	8.12	7.45	116	33
Helical Bar	Dev	Off	13.33	349	0.08	0.40	1.25	22.12	18.58	62.28	15.62	10.81	0.00	10.81	11.04	24.55	160	46
Warner Estate Holdings	Inv	Div	5.74	323	0.07	0.37	3.05	21.84	24.08	24.96	2.50	4.56	0.00	4.56	11.41	12.72	52	16
Insight Foundation Prop	Inv	Div	1.10	317	0.07	0.36	4.59	-NA-	-NA-	-NA-	-3.08	-2.65	0.00	-2.65	3.77	-NA-	199	63
Development Securities	Dev	Off	4.73	255	0.06	0.29	1.27	17.43	5.01	29.38	-1.15	6.18	0.00	6.18	7.26	24.81	119	47
Freeport	Inv	Rtl	4.18	233	0.05	0.27	0.60	-6.18	-0.57	21.47	9.15	3.21	0.00	3.21	5.43	33.10	328	141
Big Yellow Group	Inv	Ind	1.95	216	0.05	0.25	1.03	10.09	24.71	41.02	-3.23	0.52	0.00	0.52	3.45	33.00	193	89
Town Centre Securities	Inv	Rtl	3.23	201	0.05	0.23	1.86	32.67	31.51	38.18	5.73	7.13	0.00	7.13	-2.86	17.17	35	17
Standard Life Inv Prop	Inv	Div	1.14	168	0.04	0.19	5.71	-NA-	-NA-	12.72	1.21	0.89	1.44	2.33	7.59	-NA-	52	31
ISIS Property Trust 2 Ld	Inv	Div	1.22	149	0.03	0.17	3.23	-NA-	-NA-	-NA-	0.10	0.62	0.00	0.62	12.64	-NA-	55	37
Mucklow <A&J>	Inv	Ind	3.59	127	0.03	0.14	3.43	18.63	17.84	27.20	-4.65	0.42	0.00	0.42	-6.88	20.99	33	26
ISIS Property Trust Ld	Inv	Div	1.27	107	0.02	0.12	5.50	-NA-	-NA-	22.60	-0.19	-0.78	1.36	0.58	7.17	-NA-	30	28
Primary Health Prop.	Dev	Div	2.95	94	0.02	0.11	3.90	24.67	19.37	39.90	1.40	2.61	0.00	2.61	9.70	19.91	69	73
Marylebone Warwick Bal	Inv	Div	1.03	83	0.02	0.09	0.00	-6.43	-2.91	89.81	-3.76	-2.84	0.00	-2.84	19.19	73.16	62	74
<b>United Kingdom Total</b>				<b>42,824</b>	<b>9.79</b>	<b>48.74</b>	<b>2.32</b>											

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

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## EPRA/NAREIT Europe Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>31-May</b>	<b>EUR (m)</b>	<b>(%) Weight</b>	<b>31-May</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>May-05</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe</b>	<b>EUR</b>	<b>2,292.34</b>	<b>87,863</b>	<b>100.00</b>	<b>3.15</b>	<b>17.28</b>	<b>18.04</b>	<b>39.04</b>	<b>10.48</b>	<b>7.01</b>	<b>11.99</b>	<b>13.40</b>
Europe Net Index	EUR	1,446.41	87,863	100.00	2.36	-NA-	-NA-	-NA-	10.13	6.91	11.57	-NA-
<b>Euro Zone</b>	<b>EUR</b>	<b>2,442.75</b>	<b>36,696</b>	<b>41.77</b>	<b>4.15</b>	<b>18.35</b>	<b>22.22</b>	<b>46.70</b>	<b>11.73</b>	<b>7.70</b>	<b>17.19</b>	<b>11.51</b>
Euro Zone Net Index	EUR	1,489.21	36,696	41.77	3.11	-NA-	-NA-	-NA-	11.08	7.53	16.41	-NA-
<b>Europe Ex UK</b>	<b>EUR</b>	<b>2,561.03</b>	<b>45,038</b>	<b>51.26</b>	<b>3.94</b>	<b>19.08</b>	<b>22.57</b>	<b>48.58</b>	<b>12.33</b>	<b>7.77</b>	<b>18.47</b>	<b>11.14</b>
Europe Ex UK Net Index	EUR	2,542.79	45,038	51.26	2.96	17.72	21.14	46.87	11.68	7.59	17.65	11.07
<b>Europe Liquid 40</b>	<b>EUR</b>	<b>2,256.02</b>	<b>75,561</b>	<b>86.00</b>	<b>3.12</b>	<b>17.17</b>	<b>18.37</b>	<b>40.14</b>	<b>11.11</b>	<b>7.52</b>	<b>11.80</b>	<b>13.61</b>
Europe Liquid 40 Net Index	EUR	2,229.10	75,561	86.00	2.34	-NA-	-NA-	-NA-	10.78	7.44	11.39	-NA-
<b>Europe Liquid 40 Ex UK</b>	<b>EUR</b>	<b>2,694.83</b>	<b>38,271</b>	<b>43.56</b>	<b>3.83</b>	<b>21.18</b>	<b>25.92</b>	<b>51.68</b>	<b>12.70</b>	<b>8.15</b>	<b>18.65</b>	<b>11.56</b>
Europe Liquid 40 Ex UK Net Index	EUR	2,634.78	38,271	43.56	2.87	-NA-	-NA-	-NA-	12.09	7.99	17.87	-NA-
<b>UK</b>	<b>EUR</b>	<b>2,076.02</b>	<b>42,824</b>	<b>48.74</b>	<b>2.32</b>	<b>15.44</b>	<b>13.93</b>	<b>30.31</b>	<b>8.62</b>	<b>6.21</b>	<b>5.77</b>	<b>17.00</b>
UK Net Index	EUR	1,373.64	40,495	46.09	1.74	-NA-	-NA-	-NA-	8.56	6.21	5.69	-NA-
<b>Netherlands</b>	<b>EUR</b>	<b>2,389.34</b>	<b>12,263</b>	<b>13.96</b>	<b>5.57</b>	<b>18.42</b>	<b>19.61</b>	<b>36.54</b>	<b>9.66</b>	<b>6.87</b>	<b>10.04</b>	<b>12.48</b>
France	EUR	2,794.56	10,108	11.50	4.36	23.02	28.89	63.33	12.94	8.11	20.21	13.21
<b>Sweden</b>	<b>EUR</b>	<b>3,520.61</b>	<b>5,327</b>	<b>6.06</b>	<b>3.32</b>	<b>25.31</b>	<b>32.10</b>	<b>83.57</b>	<b>18.71</b>	<b>9.74</b>	<b>32.58</b>	<b>18.77</b>
Spain	EUR	4,429.33	4,517	5.14	2.09	31.48	42.44	93.24	20.64	16.26	49.77	21.56
<b>Switzerland</b>	<b>EUR</b>	<b>1,514.16</b>	<b>2,766</b>	<b>3.15</b>	<b>2.33</b>	<b>7.56</b>	<b>10.04</b>	<b>21.24</b>	<b>8.19</b>	<b>4.97</b>	<b>10.11</b>	<b>7.58</b>
Germany	EUR	955.57	2,652	3.02	3.60	-1.08	-1.32	42.91	11.27	6.57	21.02	30.41
<b>Austria</b>	<b>EUR</b>	<b>1,445.43</b>	<b>2,464</b>	<b>2.80</b>	<b>0.00</b>	<b>-NA-</b>	<b>9.95</b>	<b>14.09</b>	<b>5.00</b>	<b>3.97</b>	<b>4.85</b>	<b>4.26</b>
Belgium	EUR	1,749.10	1,997	2.27	6.10	13.60	17.06	22.26	8.21	3.86	9.59	6.19
<b>Italy</b>	<b>EUR</b>	<b>3,150.31</b>	<b>1,727</b>	<b>1.97</b>	<b>2.31</b>	<b>13.15</b>	<b>18.77</b>	<b>50.34</b>	<b>12.65</b>	<b>3.52</b>	<b>19.26</b>	<b>19.48</b>
Finland	EUR	3,063.02	830	0.94	5.50	24.49	19.48	37.94	13.26	6.88	16.97	17.11
<b>Denmark</b>	<b>EUR</b>	<b>264.64</b>	<b>249</b>	<b>0.28</b>	<b>4.25</b>	<b>-26.61</b>	<b>-33.48</b>	<b>74.23</b>	<b>19.00</b>	<b>9.96</b>	<b>38.12</b>	<b>62.03</b>
Greece	EUR	964.74	140	0.16	2.18	-NA-	-NA-	-8.22	1.78	1.93	17.61	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	EUR (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,856.53</b>	<b>87,863</b>	<b>100.00</b>	<b>0.00</b>	<b>12.81</b>	<b>13.43</b>	<b>33.99</b>	<b>8.93</b>	<b>6.62</b>	<b>10.09</b>	<b>13.42</b>
Euro Zone	EUR	1,868.02	36,696	41.77	0.00	12.74	16.35	39.66	9.13	7.01	14.07	11.37
Europe Ex UK	EUR	1,976.86	45,038	51.26	0.00	13.75	16.98	41.94	9.82	7.04	15.33	11.01
Europe Liquid 40	EUR	1,783.28	75,561	86.00	0.00	12.13	12.79	35.06	9.61	7.19	9.96	13.89
Europe Liquid 40 Ex UK	EUR	1,997.92	38,271	43.56	0.00	14.66	18.61	45.08	10.32	7.52	15.62	11.56
UK	EUR	1,755.08	42,824	48.74	0.00	11.81	10.27	26.73	8.04	6.19	5.03	17.13
Netherlands	EUR	1,588.29	12,263	13.96	0.00	10.36	11.58	28.65	4.81	6.51	5.07	12.19
France	EUR	2,270.35	10,108	11.50	0.00	18.16	23.58	53.90	11.46	7.65	18.10	13.33
Sweden	EUR	2,729.07	5,327	6.06	0.00	20.11	26.54	76.93	15.86	8.28	27.79	18.91
Spain	EUR	3,657.44	4,517	5.14	0.00	27.05	37.09	87.53	19.86	15.50	47.57	21.27
Switzerland	EUR	1,305.84	2,766	3.15	0.00	4.97	7.41	19.52	7.70	4.97	9.62	7.51
Germany	EUR	796.33	2,652	3.02	0.00	-4.62	-4.26	38.05	11.27	6.57	21.02	30.10
Austria	EUR	1,445.42	2,464	2.80	0.00	-NA-	9.95	14.09	5.00	3.97	4.86	4.26
Belgium	EUR	1,224.27	1,997	2.27	0.00	6.68	9.90	15.12	3.90	-0.27	5.23	7.10
Italy	EUR	2,654.71	1,727	1.97	0.00	10.21	15.62	47.11	10.23	1.29	16.69	19.52
Finland	EUR	2,250.29	830	0.94	0.00	18.18	13.61	29.83	11.40	6.88	10.10	18.50
Denmark	EUR	244.88	249	0.28	0.00	-27.54	-34.66	66.51	13.76	9.95	32.03	61.93
Greece	EUR	946.97	140	0.16	0.00	-NA-	-NA-	-9.91	1.78	1.93	17.61	-NA-

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

### CONTACT DETAILS:

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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 (%)
		31-May	EUR (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
<b>Europe</b>	<b>USD</b>	<b>2,811.14</b>	<b>108,486</b>	<b>100.00</b>	<b>3.15</b>	<b>23.92</b>	<b>29.56</b>	<b>40.89</b>	<b>4.96</b>	<b>2.34</b>	<b>1.74</b>	<b>15.49</b>
Europe Net Index	USD	1,418.89	108,486	100.00	2.36	-NA-	-NA-	-NA-	4.62	2.25	-NA-	-NA-
Euro Zone	USD	2,974.51	45,310	41.77	4.15	24.87	34.15	48.65	6.15	3.00	6.46	13.87
Euro Zone Net Index	USD	1,460.87	45,310	41.77	3.11	-NA-	-NA-	-NA-	5.53	2.84	-NA-	-NA-
Europe Ex UK	USD	3,139.91	55,610	51.26	3.94	25.82	34.53	50.54	6.71	3.08	7.62	13.73
Europe Ex UK Net Index	USD	3,119.42	55,610	51.26	2.96	-NA-	-NA-	-NA-	6.10	2.90	-NA-	-NA-
Europe Liquid 40	USD	2,213.10	93,297	86.00	3.12	-NA-	-NA-	-NA-	5.55	2.83	-NA-	-NA-
Europe Liquid 40 Net Index	USD	2,186.70	93,297	86.00	2.34	-NA-	-NA-	-NA-	5.24	2.76	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,643.52	47,254	43.56	3.83	-NA-	-NA-	-NA-	7.06	3.44	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	USD	2,584.64	47,254	43.56	2.87	-NA-	-NA-	-NA-	6.48	3.28	-NA-	-NA-
UK	USD	2,557.41	52,876	48.74	2.32	22.24	25.03	31.76	3.19	1.58	-3.92	18.66
UK Net Index	USD	1,347.53	52,876	48.74	1.74	-NA-	-NA-	-NA-	3.14	1.58	-NA-	-NA-
Netherlands	USD	2,859.95	15,142	13.96	5.57	24.52	31.28	38.34	4.16	2.21	-0.06	14.79
France	USD	3,429.33	12,480	11.50	4.36	30.00	41.49	65.51	7.30	3.40	9.22	16.41
Sweden	USD	4,336.96	6,577	6.06	3.32	32.70	44.97	85.61	12.77	4.95	20.44	20.99
Spain	USD	5,436.19	5,577	5.14	2.09	38.95	56.34	95.80	14.61	11.19	36.06	21.64
Switzerland	USD	1,865.27	3,415	3.15	2.33	13.90	20.77	22.59	2.78	0.40	0.03	11.18
Germany	USD	1,172.44	3,274	3.02	3.60	4.54	8.32	44.80	5.71	1.92	9.94	30.42
Austria	USD	2,035.68	3,042	2.80	0.00	-NA-	20.62	15.60	-0.25	-0.57	-4.75	10.21
Belgium	USD	2,145.82	2,465	2.27	6.10	20.04	28.49	23.88	2.80	-0.66	-0.44	11.65
Italy	USD	3,865.23	2,133	1.97	2.31	19.57	30.36	52.34	7.01	-0.99	8.33	20.86
Finland	USD	3,756.88	1,024	0.94	5.50	31.54	31.14	39.75	7.59	2.22	6.25	18.30
Denmark	USD	326.01	307	0.28	4.25	-22.28	-27.00	76.17	13.06	5.16	25.47	62.18
Greece	USD	969.11	173	0.16	2.18	-NA-	-NA-	-7.01	-3.31	-2.52	6.83	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	EUR (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>2,276.47</b>	<b>108,486</b>	<b>100.00</b>	<b>0.00</b>	<b>19.20</b>	<b>24.50</b>	<b>35.77</b>	<b>3.48</b>	<b>1.98</b>	<b>0.01</b>	<b>15.58</b>
Euro Zone	USD	2,290.54	45,310	41.77	0.00	19.11	27.70	41.51	3.67	2.34	3.62	13.86
Europe Ex UK	USD	2,423.98	55,610	51.26	0.00	20.18	28.40	43.83	4.33	2.38	4.77	13.75
Europe Liquid 40	USD	1,749.37	93,297	86.00	0.00	-NA-	-NA-	-NA-	-NA-	2.52	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	1,959.93	47,254	43.56	0.00	-NA-	-NA-	-NA-	-NA-	2.83	-NA-	-NA-
UK	USD	2,162.05	52,876	48.74	0.00	18.39	21.02	28.14	2.63	1.56	-4.60	18.82
Netherlands	USD	1,947.52	15,142	13.96	0.00	16.61	22.47	30.36	-0.43	1.86	-4.55	14.80
France	USD	2,783.85	12,480	11.50	0.00	24.85	35.65	55.94	5.89	2.95	7.28	16.61
Sweden	USD	3,361.88	6,577	6.06	0.00	27.19	38.87	78.90	10.07	3.56	16.08	21.35
Spain	USD	4,484.68	5,577	5.14	0.00	34.24	50.46	90.02	13.86	10.47	34.06	21.43
Switzerland	USD	1,608.64	3,415	3.15	0.00	11.16	17.87	20.85	2.32	0.40	-0.42	11.11
Germany	USD	976.45	3,274	3.02	0.00	0.78	5.09	39.88	5.71	1.92	9.94	29.82
Austria	USD	2,035.76	3,042	2.80	0.00	-NA-	20.68	15.61	-0.25	-0.57	-4.75	10.23
Belgium	USD	1,501.18	2,465	2.27	0.00	12.72	20.63	16.65	-1.30	-4.62	-4.41	11.38
Italy	USD	3,255.14	2,133	1.97	0.00	16.44	26.90	49.06	4.71	-3.12	6.01	20.81
Finland	USD	2,759.27	1,024	0.94	0.00	24.87	24.70	31.55	5.83	2.23	0.01	19.82
Denmark	USD	301.67	307	0.28	0.00	-23.27	-28.30	68.36	8.07	5.17	19.94	62.11
Greece	USD	951.33	173	0.16	0.00	-NA-	-NA-	-8.72	-3.31	-2.52	6.84	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Local (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>2,485.86</b>	<b>59,526</b>	<b>100.00</b>	<b>3.15</b>	<b>19.10</b>	<b>20.41</b>	<b>41.74</b>	<b>8.83</b>	<b>7.25</b>	<b>7.17</b>	<b>14.23</b>
Europe Net Index	GBP	1,254.71	59,526	100.00	2.36	-NA-	-NA-	-NA-	8.48	7.16	-NA-	-NA-
Euro Zone	GBP	2,630.32	24,862	41.77	4.15	20.01	24.68	49.55	10.06	7.94	12.14	13.19
Euro Zone Net Index	GBP	1,291.83	24,862	41.77	3.11	-NA-	-NA-	-NA-	9.41	7.77	-NA-	-NA-
Europe Ex UK	GBP	2,776.59	30,513	51.26	3.94	20.93	25.03	51.45	10.65	8.02	13.36	12.81
Europe Ex UK Net Index	GBP	2,758.46	30,513	28.13	2.96	-NA-	-NA-	-NA-	10.01	7.83	-NA-	-NA-
Europe Liquid 40	GBP	1,957.02	51,192	47.19	3.12	-NA-	-NA-	-NA-	9.44	7.76	-NA-	-NA-
Europe Liquid 40 Net Index	GBP	1,933.67	51,192	47.19	2.34	-NA-	-NA-	-NA-	9.12	7.68	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	2,337.63	25,928	23.90	3.83	-NA-	-NA-	-NA-	11.00	8.39	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	GBP	2,285.56	25,928	23.90	2.87	-NA-	-NA-	-NA-	10.41	8.23	-NA-	-NA-
UK	GBP	2,272.79	29,013	48.74	2.32	17.66	16.15	32.34	6.99	6.45	1.21	17.18
UK Net Index	GBP	1,191.60	29,013	48.74	1.74	-NA-	-NA-	-NA-	6.94	6.45	-NA-	-NA-
Netherlands	GBP	2,529.02	8,308	13.96	5.57	-NA-	-NA-	-NA-	8.00	7.11	-NA-	-NA-
France	GBP	3,032.51	6,848	11.50	4.36	-NA-	-NA-	-NA-	11.25	8.35	-NA-	-NA-
Sweden	GBP	3,835.12	3,609	6.06	3.32	-NA-	-NA-	-NA-	16.92	9.99	-NA-	-NA-
Spain	GBP	4,807.15	3,060	5.14	2.09	-NA-	-NA-	-NA-	18.83	16.52	-NA-	-NA-
Switzerland	GBP	1,649.43	1,874	3.15	2.33	-NA-	-NA-	-NA-	6.57	5.21	-NA-	-NA-
Germany	GBP	1,036.77	1,797	3.02	3.60	-NA-	-NA-	-NA-	9.60	6.81	-NA-	-NA-
Austria	GBP	1,800.12	1,669	2.80	0.00	-NA-	-NA-	-NA-	3.43	4.20	-NA-	-NA-
Belgium	GBP	1,897.52	1,353	2.27	6.10	-NA-	-NA-	-NA-	6.59	4.10	-NA-	-NA-
Italy	GBP	3,417.97	1,170	1.97	2.31	-NA-	-NA-	-NA-	10.96	3.75	-NA-	-NA-
Finland	GBP	3,322.16	562	0.94	5.50	-NA-	-NA-	-NA-	11.56	7.13	-NA-	-NA-
Denmark	GBP	288.29	168	0.28	4.25	-NA-	-NA-	-NA-	17.22	10.21	-NA-	-NA-
Greece	GBP	856.97	95	0.16	2.18	-NA-	-NA-	-NA-	0.25	2.16	-NA-	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	Vlty (%)
			Local (m)	(%) Weight								
		31-May	31-May	31-May	31-May							
<b>Europe</b>	<b>GBP</b>	<b>2,013.06</b>	<b>59,526</b>	<b>100.00</b>	<b>0.00</b>	<b>14.56</b>	<b>15.71</b>	<b>36.59</b>	<b>7.30</b>	<b>6.86</b>	<b>5.35</b>	<b>14.27</b>
Euro Zone	GBP	2,025.49	24,862	41.77	0.00	14.48	18.69	42.37	7.49	7.25	9.15	13.07
Europe Ex UK	GBP	2,143.50	30,513	51.26	0.00	15.51	19.33	44.70	8.17	7.28	10.36	12.70
Europe Liquid 40	GBP	1,546.95	51,192	86.00	0.00	-NA-	-NA-	-NA-	7.96	7.44	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	1,733.14	25,928	43.56	0.00	-NA-	-NA-	-NA-	8.66	7.76	-NA-	-NA-
UK	GBP	1,921.62	29,013	48.74	0.00	13.96	12.42	28.71	6.42	6.43	0.50	17.34
Netherlands	GBP	1,722.17	8,308	13.96	0.00	-NA-	-NA-	-NA-	3.24	6.75	-NA-	-NA-
France	GBP	2,461.72	6,848	11.50	0.00	-NA-	-NA-	-NA-	9.79	7.89	-NA-	-NA-
Sweden	GBP	2,972.87	3,609	6.06	0.00	-NA-	-NA-	-NA-	14.12	8.52	-NA-	-NA-
Spain	GBP	3,965.74	3,060	5.14	0.00	-NA-	-NA-	-NA-	18.06	15.77	-NA-	-NA-
Switzerland	GBP	1,422.50	1,874	3.15	0.00	-NA-	-NA-	-NA-	6.09	5.21	-NA-	-NA-
Germany	GBP	863.47	1,797	3.02	0.00	-NA-	-NA-	-NA-	9.60	6.81	-NA-	-NA-
Austria	GBP	1,800.20	1,669	2.80	0.00	-NA-	-NA-	-NA-	3.43	4.20	-NA-	-NA-
Belgium	GBP	1,327.47	1,353	2.27	0.00	-NA-	-NA-	-NA-	2.34	-0.05	-NA-	-NA-
Italy	GBP	2,878.47	1,170	1.97	0.00	-NA-	-NA-	-NA-	8.57	1.52	-NA-	-NA-
Finland	GBP	2,439.98	562	0.94	0.00	-NA-	-NA-	-NA-	9.73	7.13	-NA-	-NA-
Denmark	GBP	266.76	168	0.28	0.00	-NA-	-NA-	-NA-	12.05	10.20	-NA-	-NA-
Greece	GBP	841.25	95	0.16	0.00	-NA-	-NA-	-NA-	0.25	2.16	-NA-	-NA-

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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 (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
			Local (m)	(%) Weight	31-May							
<b>Europe</b>	<b>JPY</b>	<b>2,960.00</b>	<b>11,692,052</b>	<b>100.00</b>	<b>3.15</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>5.76</b>	<b>5.13</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Net Index	JPY	1,494.03	11,692,052	100.00	2.36	-NA-	-NA-	-NA-	5.42	5.04	-NA-	-NA-
Euro Zone	JPY	3,132.02	4,883,276	41.77	4.15	-NA-	-NA-	-NA-	6.95	5.81	-NA-	-NA-
Euro Zone Net Index	JPY	1,538.22	4,883,276	41.77	3.11	-NA-	-NA-	-NA-	6.33	5.65	-NA-	-NA-
Europe Ex UK	JPY	3,306.18	5,993,326	51.26	3.94	-NA-	-NA-	-NA-	7.53	5.89	-NA-	-NA-
Europe Ex UK Net Index	JPY	3,284.61	5,993,326	51.26	2.96	-NA-	-NA-	-NA-	6.91	5.70	-NA-	-NA-
Europe Liquid 40	JPY	2,330.29	10,055,034	86.00	3.12	-NA-	-NA-	-NA-	6.36	5.64	-NA-	-NA-
Europe Liquid 40 Net Index	JPY	2,302.49	10,055,034	86.00	2.34	-NA-	-NA-	-NA-	6.04	5.56	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	2,783.50	5,092,794	43.56	3.83	-NA-	-NA-	-NA-	7.87	6.26	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	JPY	2,721.50	5,092,794	43.56	2.87	-NA-	-NA-	-NA-	7.29	6.10	-NA-	-NA-
UK	JPY	2,692.83	5,698,726	48.74	2.32	-NA-	-NA-	-NA-	3.97	4.35	-NA-	-NA-
UK Net Index	JPY	1,418.88	5,698,726	48.74	1.74	-NA-	-NA-	-NA-	3.92	4.35	-NA-	-NA-
Netherlands	JPY	3,011.39	1,631,879	13.96	5.57	-NA-	-NA-	-NA-	4.95	5.00	-NA-	-NA-
France	JPY	3,610.93	1,345,046	11.50	4.36	-NA-	-NA-	-NA-	8.12	6.22	-NA-	-NA-
Sweden	JPY	4,566.62	708,881	6.06	3.32	-NA-	-NA-	-NA-	13.63	7.82	-NA-	-NA-
Spain	JPY	5,724.05	601,023	5.14	2.09	-NA-	-NA-	-NA-	15.48	14.22	-NA-	-NA-
Switzerland	JPY	1,964.04	368,082	3.15	2.33	-NA-	-NA-	-NA-	3.56	3.14	-NA-	-NA-
Germany	JPY	1,234.53	352,902	3.02	3.60	-NA-	-NA-	-NA-	6.51	4.70	-NA-	-NA-
Austria	JPY	2,143.47	327,837	2.80	0.00	-NA-	-NA-	-NA-	0.51	2.14	-NA-	-NA-
Belgium	JPY	2,259.45	265,705	2.27	6.10	-NA-	-NA-	-NA-	3.58	2.04	-NA-	-NA-
Italy	JPY	4,069.90	229,836	1.97	2.31	-NA-	-NA-	-NA-	7.83	1.71	-NA-	-NA-
Finland	JPY	3,955.82	110,410	0.94	5.50	-NA-	-NA-	-NA-	8.41	5.01	-NA-	-NA-
Denmark	JPY	343.27	33,087	0.28	4.25	-NA-	-NA-	-NA-	13.91	8.03	-NA-	-NA-
Greece	JPY	1,020.43	18,638	0.16	2.18	-NA-	-NA-	-NA-	-2.58	0.14	-NA-	-NA-
Switzerland	CHF	1,458.26	4,252	-NA-	2.33	7.30	11.79	21.69	7.36	5.00	9.52	6.87
Sweden	SEK	3,779.84	48,703	-NA-	3.32	27.78	32.27	84.01	18.56	9.08	34.21	17.92
Denmark	DKK	265.07	1,850	-NA-	4.25	-26.54	-33.55	74.28	18.89	9.90	38.20	61.97

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## EPRA/NAREIT Europe Index - Index Performance

Price Index Description	Curr	Close Value 31-May	Free Float Mkt Cap Local (m) 31-May	Free Float Mkt Cap (% Weight) 31-May	Div Yld (%) 31-May	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) May-05	Price Rtn (%) YTD	36 Mths Vltly (%)
<b>Europe</b>	<b>JPY</b>	<b>2,397.02</b>	<b>11,692,052</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>4.27</b>	<b>4.76</b>	<b>-NA-</b>	<b>-NA-</b>
Euro Zone	JPY	2,411.83	4,883,276	41.77	0.00	-NA-	-NA-	-NA-	4.46	5.13	-NA-	-NA-
Europe Ex UK	JPY	2,552.34	5,993,326	51.26	0.00	-NA-	-NA-	-NA-	5.12	5.17	-NA-	-NA-
Europe Liquid 40	JPY	1,842.01	10,055,034	86.00	0.00	-NA-	-NA-	-NA-	4.92	5.32	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	2,063.72	5,092,794	43.56	0.00	-NA-	-NA-	-NA-	5.60	5.64	-NA-	-NA-
UK	JPY	2,276.54	5,698,726	48.74	0.00	-NA-	-NA-	-NA-	3.42	4.33	-NA-	-NA-
Netherlands	JPY	2,050.65	1,631,879	13.96	0.00	-NA-	-NA-	-NA-	0.33	4.64	-NA-	-NA-
France	JPY	2,931.26	1,345,046	11.50	0.00	-NA-	-NA-	-NA-	6.69	5.76	-NA-	-NA-
Sweden	JPY	3,539.91	708,881	6.06	0.00	-NA-	-NA-	-NA-	10.90	6.38	-NA-	-NA-
Spain	JPY	4,722.15	601,023	5.14	0.00	-NA-	-NA-	-NA-	14.73	13.48	-NA-	-NA-
Switzerland	JPY	1,693.82	368,082	3.15	0.00	-NA-	-NA-	-NA-	3.10	3.14	-NA-	-NA-
Germany	JPY	1,028.16	352,902	3.02	0.00	-NA-	-NA-	-NA-	6.51	4.70	-NA-	-NA-
Austria	JPY	2,143.56	327,837	2.80	0.00	-NA-	-NA-	-NA-	0.51	2.15	-NA-	-NA-
Belgium	JPY	1,580.67	265,705	2.27	0.00	-NA-	-NA-	-NA-	-0.54	-2.02	-NA-	-NA-
Italy	JPY	3,427.51	229,836	1.97	0.00	-NA-	-NA-	-NA-	5.51	-0.48	-NA-	-NA-
Finland	JPY	2,905.38	110,410	0.94	0.00	-NA-	-NA-	-NA-	6.64	5.01	-NA-	-NA-
Denmark	JPY	317.64	33,087	0.28	0.00	-NA-	-NA-	-NA-	8.89	8.03	-NA-	-NA-
Greece	JPY	1,001.70	18,638	0.16	0.00	-NA-	-NA-	-NA-	-2.58	0.14	-NA-	-NA-
Switzerland	CHF	1,257.82	4,252	-NA-	0.00	4.72	9.11	19.95	6.87	5.00	9.02	6.90
Sweden	SEK	2,930.17	48,703	-NA-	0.00	22.48	26.70	77.34	15.71	7.63	29.34	18.15
Denmark	DKK	244.79	1,850	-NA-	0.00	-27.50	-34.76	66.57	13.64	9.90	32.10	61.86

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-May</b>	<b>Yld (%) 31-May</b>	<b>Rtn (%) - 5 Yrs</b>	<b>Rtn (%) - 3 Yrs</b>	<b>Rtn (%) - 1 Yr</b>	<b>Rtn (%) QTD</b>	<b>Rtn (%) May-05</b>	<b>Rtn (%) YTD</b>	<b>Vlty (%)</b>
Europe Real Estate	Local	1,929.18	3.15	18.46	19.25	40.29	9.61	7.09	9.60	13.40
Europe MSCI	Local	4,027.88	3.64	-3.82	2.40	16.88	2.59	5.12	6.82	18.22
Europe JP Morgan Bonds	Local	414.25	-NA-	7.09	8.11	10.32	2.71	1.19	3.94	3.36
UK Real Estate	GBP	2,272.79	2.32	17.66	16.15	32.34	6.99	6.45	1.21	17.18
UK MSCI	GBP	6,507.42	3.93	-1.08	2.74	15.68	1.62	3.80	4.64	15.52
UK JP Morgan Bonds	GBP	467.83	-NA-	5.93	7.04	10.53	3.29	1.71	3.44	4.16
Netherlands Real Estate	EUR	2,389.34	5.57	18.42	19.61	36.54	9.66	6.87	10.04	12.48
Netherlands MSCI	EUR	4,451.95	4.50	-7.49	-6.13	12.50	1.02	5.26	8.40	23.35
Netherlands JP Morgan Bonds	EUR	338.61	-NA-	7.03	7.99	9.35	2.47	1.04	3.64	3.21
France Real Estate	EUR	2,794.56	4.36	23.02	28.89	63.33	12.94	8.11	20.21	13.21
France MSCI	EUR	4,549.56	3.01	-6.13	0.68	15.74	3.16	7.10	9.88	20.62
France JP Morgan Bonds	EUR	423.16	-NA-	7.09	8.05	9.95	2.63	1.10	3.92	3.22
Sweden Real Estate	SEK	3,779.84	3.32	27.78	32.27	84.01	18.56	9.08	34.21	17.92
Sweden MSCI	SEK	18,975.51	3.50	-7.78	11.79	23.31	6.22	7.09	10.19	25.16
Sweden JP Morgan Bonds	SEK	519.01	-NA-	7.15	8.95	11.15	2.97	0.93	4.83	3.22

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div Yld (%) 31-May</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) May-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-May</b>								
Switzerland Real Estate	CHF	1,458.26	2.33	7.30	11.79	21.69	7.36	5.00	9.52	6.87
Switzerland MSCI	CHF	1,793.57	2.17	-2.07	0.33	11.16	4.56	4.74	9.53	16.66
Spain Real Estate	EUR	4,429.33	2.09	31.48	42.44	93.24	20.64	16.26	49.77	21.56
Spain MSCI	EUR	5,778.96	3.92	0.64	8.46	21.61	2.45	5.07	4.69	22.30
Spain JP Morgan Bonds	EUR	567.69	-NA-	7.50	8.49	10.41	2.80	1.18	4.11	3.47
Germany Real Estate	EUR	955.57	3.60	-1.08	-1.32	42.91	11.27	6.57	21.02	30.41
Germany MSCI	EUR	1,411.91	3.11	-8.13	-1.64	14.04	2.83	6.73	5.16	28.51
Germany JP Morgan Bonds	EUR	316.98	-NA-	6.91	7.97	9.89	2.63	1.11	3.95	3.25
Austria Real Estate	EUR	1,445.43	0.00	23.02	9.95	14.09	5.00	3.97	4.85	4.26
Austria MSCI	EUR	2,075.33	2.98	18.16	26.85	46.34	5.26	9.38	11.79	14.74
Austria JP Morgan Bonds	EUR	159.55	-NA-	-NA-	8.38	10.10	2.71	1.12	3.92	3.39
Italy Real Estate	EUR	3,150.31	2.31	13.15	18.77	50.34	12.65	3.52	19.26	19.48
Italy MSCI	EUR	3,082.28	4.83	-1.26	7.54	23.50	0.06	3.62	5.18	18.18
Italy JP Morgan Bonds	EUR	639.91	-NA-	7.59	8.56	11.30	2.60	1.15	4.14	3.45

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-May</b>	<b>Yld (%) 31-May</b>	<b>Rtn (%) - 5 Yrs</b>	<b>Rtn (%) - 3 Yrs</b>	<b>Rtn (%) - 1 Yr</b>	<b>Rtn (%) QTD</b>	<b>Rtn (%) May-05</b>	<b>Rtn (%) YTD</b>	<b>Vlty (%)</b>
Belgium Real Estate	EUR	1,749.10	6.10	13.60	17.06	22.26	8.21	3.86	9.59	6.19
Belgium MSCI	EUR	6,764.23	5.56	3.44	6.94	31.71	1.33	3.66	8.24	21.26
Belgium JP Morgan Bonds	EUR	394.90	-NA-	7.48	8.38	9.85	2.55	1.08	3.81	3.31
Finland Real Estate	EUR	3,063.02	5.50	24.49	19.48	37.94	13.26	6.88	16.97	17.11
Finland MSCI	EUR	854.26	4.10	-18.10	2.34	25.98	11.40	9.05	17.40	32.65
Finland JP Morgan Bonds	EUR	275.57	-NA-	6.95	7.59	8.04	2.06	0.82	3.04	3.24
Greece Real Estate	EUR	964.74	2.18	18.42	19.61	36.54	1.78	1.93	17.61	12.48
Greece MSCI	EUR	2,041.07	3.62	-6.60	14.24	31.02	4.90	4.78	8.57	24.89
Greece JP Morgan Bonds	EUR	202.26	-NA-	8.23	8.44	9.64	2.46	1.09	3.63	3.37
Denmark Real Estate	DKK	265.07	4.25	-26.54	-33.55	74.28	18.89	9.90	38.20	61.97
Denmark MSCI	DKK	7,435.65	2.97	2.37	10.43	30.51	4.72	7.45	16.74	19.37
Denmark JP Morgan Bonds	DKK	455.75	-NA-	7.49	8.27	10.17	2.80	1.09	4.27	2.90

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

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

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 31-May</b>	<b>Free Float Europe (%) Weight 31-May</b>
Land Securities	GB	Inv	Div	9,802	11.16
British Land	GB	Inv	Div	6,658	7.58
Unibail *	FR	Inv	Div	4,695	5.34
Liberty International	GB	Inv	Rtl	4,644	5.29
Rodamco Europe *	NL	Inv	Rtl	4,202	4.78
Hammerson	GB	Inv	Rtl	3,704	4.22
Slough Estates	GB	Inv	Ind	3,173	3.61
Gecina *	FR	Inv	Off	3,027	3.45
Corio *	NL	Inv	Rtl	2,976	3.39
Metrovacesa	ES	Dev	Div	2,749	3.13
Immofinanz	AT	Inv	Div	2,464	2.80
Inmobiliaria Colonial	ES	Inv	Off	1,767	2.01
Wereldhave *	NL	Inv	Off	1,720	1.96
PSP Swiss Property	CH	Inv	Off	1,680	1.91
Fabege	SE	Inv	Div	1,534	1.75
Brixton	GB	Inv	Ind	1,458	1.66
Klepierre *	FR	Inv	Rtl	1,413	1.61
Castellum	SE	Inv	Div	1,350	1.54
IVG Immobilien	DE	Inv	Div	1,272	1.45
Pillar Property	GB	Inv	Rtl	1,107	1.26

**EPRA/NAREIT Europe Index - Country B/down:** **31-May**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 31-May</b>	<b>Free Float Europe (%) Weight 31-May</b>
EPRA/NAREIT UK	42,824	48.74%
EPRA/NAREIT Netherlands	12,263	13.96%
EPRA/NAREIT France	10,108	11.50%
EPRA/NAREIT Sweden	5,327	6.06%
EPRA/NAREIT Spain	4,517	5.14%
EPRA/NAREIT Switzerland	2,766	3.15%
EPRA/NAREIT Germany	2,652	3.02%
EPRA/NAREIT Austria	2,464	2.80%
EPRA/NAREIT Belgium	1,997	2.27%
EPRA/NAREIT Italy	1,727	1.97%
EPRA/NAREIT Finland	830	0.94%
EPRA/NAREIT Denmark	249	0.28%
EPRA/NAREIT Greece	140	0.16%
<b>EPRA/NAREIT Europe Index</b>	<b>87,863</b>	<b>100.00%</b>
EPRA/NAREIT Euro Zone	36,696	41.77%
EPRA/NAREIT Ex-UK	45,038	51.26%
EPRA/NAREIT Europe Liquid 40	75,561	86.00%
EPRA/NAREIT Europe Liquid 40 Ex UK	38,271	43.56%

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

Stock	Country	Sector	Sub-sector	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Metrovacesa	ES	Dev	Div	23.41	0.00	23.41
Klovern AB	SE	Dev	Div	14.68	0.00	14.68
Brixton	GB	Inv	Ind	14.64	0.00	14.64
Nordicom	DK	Dev	Off	14.33	0.00	14.33
Kungsleden	SE	Inv	Off	12.67	0.00	12.67
Capital & Regional Props	GB	Inv	Rtl	12.00	0.00	12.00
London Merchant	GB	Inv	Off	11.97	0.00	11.97
Pillar Property	GB	Inv	Rtl	11.70	0.00	11.70
Gecina *	FR	Inv	Off	11.33	0.00	11.33
Citycon OYJ	FI	Inv	Rtl	11.33	0.00	11.33
CLS Holdings	GB	Inv	Off	11.20	0.00	11.20
Aedes	IT	Inv	Div	8.01	2.97	10.98
Helical Bar	GB	Dev	Off	10.81	0.00	10.81
Fabege	SE	Inv	Div	5.57	4.57	10.14
Derwent Valley Hldgs	GB	Inv	Off	8.61	0.94	9.54
IVG Immobilien	DE	Inv	Div	9.34	0.00	9.34
Great Portland Estates	GB	Inv	Off	9.09	0.00	9.09
Castellum	SE	Inv	Div	8.92	0.00	8.92
Unibail *	FR	Inv	Div	8.26	0.00	8.26
Wereldhave *	NL	Inv	Off	8.17	0.00	8.17

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

Stock	Country	Sector	Sub-sector	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Babis Vovos	GR	Dev	Div	1.93	0.00	1.93
Risanamento	IT	Dev	Div	1.82	0.00	1.82
UK Balanced Prop	GB	Inv	Div	1.61	0.00	1.61
Deutsche Euroshop	DE	Inv	Rtl	1.52	0.00	1.52
SPS Swiss Prime Site	CH	Inv	Off	1.44	0.00	1.44
Beni Stabili	IT	Inv	Off	-1.39	2.53	1.14
Intervest Offices *	BE	Inv	Off	-6.80	7.87	1.07
Daejan Holdings	GB	Inv	Div	0.90	0.00	0.90
ISIS Property Trust 2 Ld	GB	Inv	Div	0.62	0.00	0.62
ISIS Property Trust Ld	GB	Inv	Div	-0.78	1.36	0.58
Big Yellow Group	GB	Inv	Ind	0.52	0.00	0.52
Mucklow <A&J>	GB	Inv	Ind	0.42	0.00	0.42
F&C Commercial Prop	GB	Inv	Div	0.00	0.00	0.00
Unite Group	GB	Dev	Res	0.00	0.00	0.00
Wihlborgs Fastigheter	SE	Inv	Div	0.00	0.00	0.00
Allreal	CH	Dev	Div	-0.09	0.00	-0.09
Hufvudstaden A	SE	Inv	Off	-0.44	0.00	-0.44
Workspace Group	GB	Inv	Off	-1.35	0.00	-1.35
Insight Foundation Prop	GB	Inv	Div	-2.65	0.00	-2.65
Marylebone Warwick Bal	GB	Inv	Div	-2.84	0.00	-2.84

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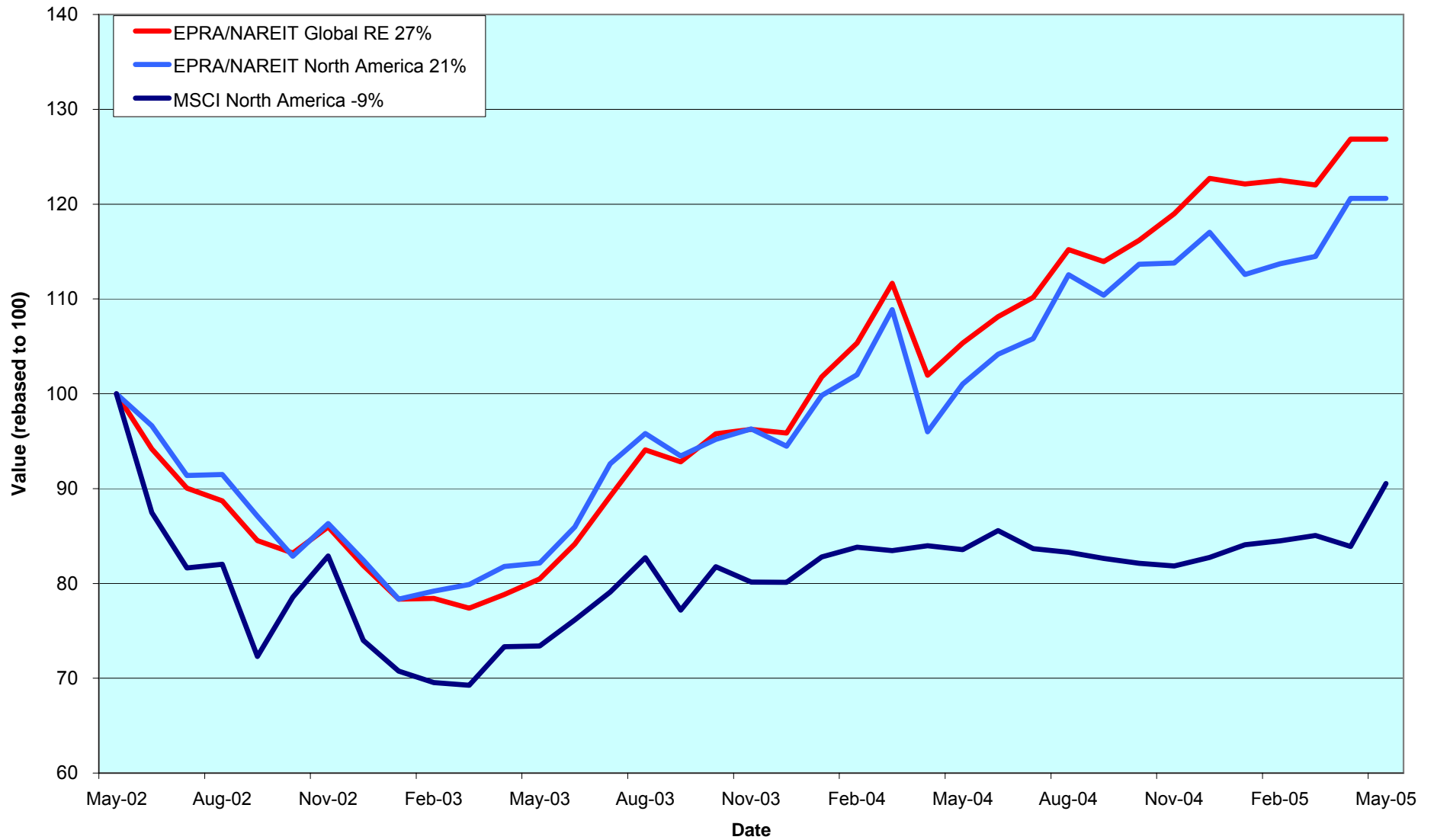
#### **Section 4**

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

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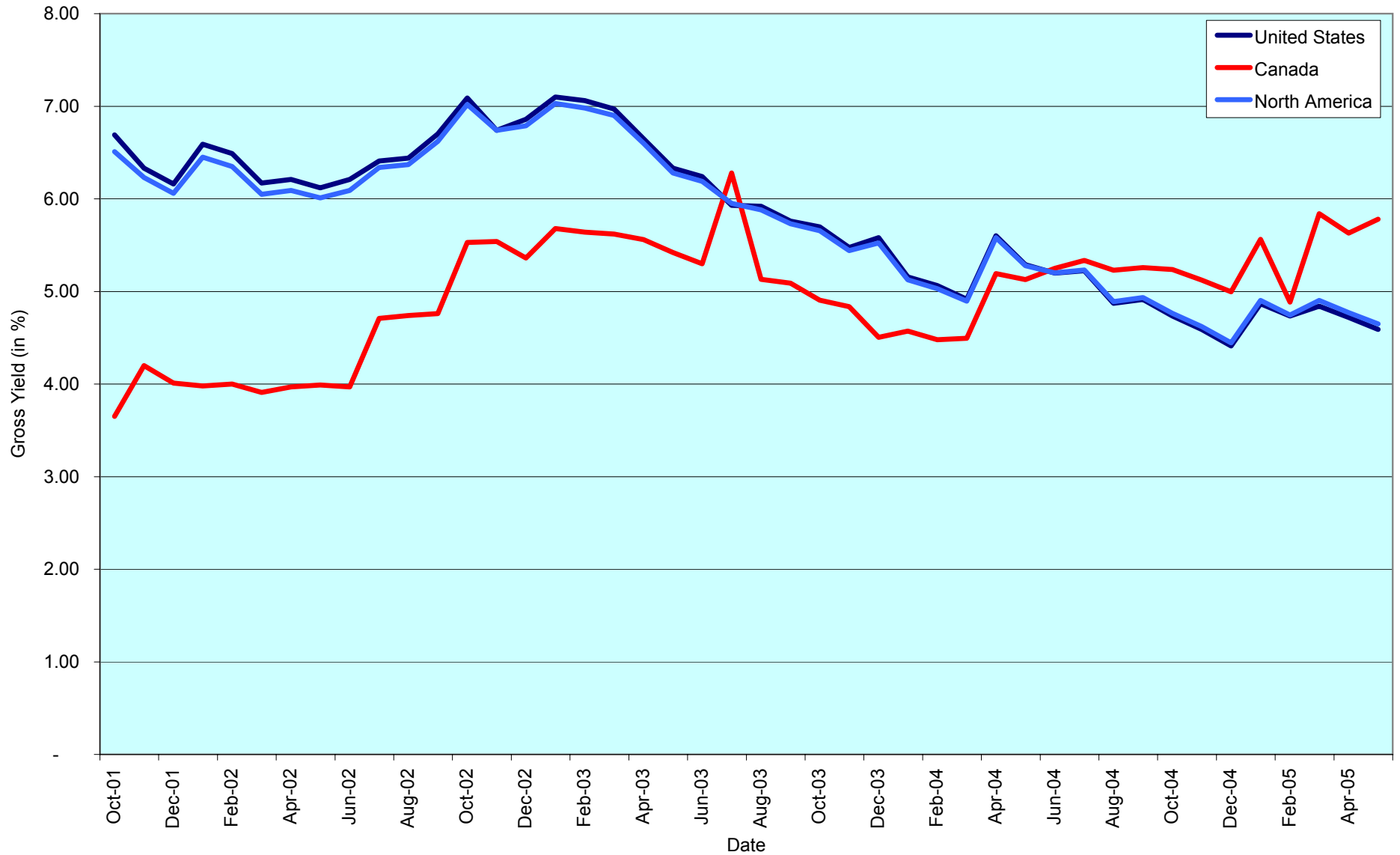
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -  
Total Returns (EUR)  
Rolling 36 Months Performance**



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Dividend Yields



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

16-May Calloway REIT (Canada): share change. New number of shares: 36,615,881.

17-May Borealis Retail REIT (Canada): name changed into Primaris Retail REIT.

31-May American Financial Realty (USA): share change. New number of shares: 128,350,939.

31-May La Quinta Corporation (USA): share change. New number of shares: 200,900,000.

02-Jun First Potomac Realty Trust (USA): share change. New number of shares: 16,454,417.

16-Jun CBL & Associates Properties (USA): 2 for 1 stock split

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-May	Health Care Properties *	Inv	Div	USD	0.420	6.16	19-May	Quarterly
3-May	Vornado Realty Trust *	Inv	Off	USD	0.760	3.80	13-May	Quarterly
4-May	Amlri Residential Props *	Inv	Res	USD	0.480	6.68	17-May	Quarterly
5-May	Colonial Properties *	Inv	Div	USD	0.675	6.59	16-May	Quarterly
6-May	Capital Automotive REIT *	Inv	Rtl	USD	0.438	4.80	20-May	Quarterly
10-May	Duke Realty Corp *	Inv	Off	USD	0.465	6.03	31-May	Quarterly
11-May	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	8.09	31-May	Monthly
11-May	Cedar Shopping Centers *	Inv	Rtl	USD	0.225	6.65	20-May	Quarterly
11-May	Cousins Properties *	Inv	Off	USD	0.370	5.22	27-May	Quarterly
11-May	Nationwide Health Props *	Inv	Div	USD	0.370	6.59	3-Jun	Quarterly
12-May	Archstone-Smith Trust *	Inv	Res	USD	0.433	4.68	31-May	Quarterly
12-May	Correctional Properties Trust *	Inv	Div	USD	0.450	6.92	1-Jun	Quarterly
12-May	Healthcare Realty Trust *	Inv	Div	USD	0.655	6.63	2-Jun	Quarterly
12-May	Prologis *	Inv	Ind	USD	0.370	3.60	31-May	Quarterly
12-May	Universal Health Realty *	Inv	Div	USD	0.555	5.59	31-May	Quarterly
13-May	Gables Residential Trust *	Inv	Res	USD	0.201	6.62	31-May	Monthly
13-May	Highwoods Properties *	Inv	Off	USD	0.425	6.18	3-Jun	Quarterly
13-May	Home Props of New York *	Inv	Res	USD	0.630	6.09	27-May	Quarterly
13-May	Simon Property Group *	Inv	Rtl	USD	0.700	3.93	31-May	Quarterly
16-May	Regency Centers *	Inv	Rtl	USD	0.550	3.87	1-Jun	Quarterly
17-May	H & R Real Estate *	Inv	Off	CAD	0.109	6.58	31-May	Monthly
18-May	Apartment Investment *	Inv	Res	USD	0.600	6.47	31-May	Quarterly
18-May	Carramerica Realty *	Inv	Off	USD	0.500	5.79	31-May	Quarterly
18-May	Shurgard Storage *	Inv	Div	USD	0.560	5.06	6-Jun	Quarterly
18-May	The Macerich Company *	Inv	Rtl	USD	0.650	4.06	10-Jun	Quarterly
18-May	Town and Country Trust *	Inv	Res	USD	0.430	6.24	10-Jun	Quarterly
25-May	LTC Properties *	Inv	Div	USD	0.110	7.04	6-Jun	Monthly
25-May	Pan Pacific Retail Props *	Inv	Rtl	USD	0.590	3.55	15-Jun	Quarterly
26-May	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	6.08	17-Jun	Monthly
26-May	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.07	15-Jun	Monthly
27-May	Boardwalk REIT *	Inv	Res	CAD	0.105	6.39	15-Jun	Monthly
27-May	Calloway REIT *	Inv	Rtl	CAD	0.113	6.16	15-Jun	Monthly
27-May	Canadian Apartment Props *	Inv	Res	CAD	0.090	7.32	15-Jun	Monthly
27-May	Canadian REIT *	Inv	Div	USD	0.105	6.37	7-Jun	Monthly

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-May	Cominar REIT *	Inv	Div	CAD	0.100	6.63	15-Jun	Monthly
27-May	Dundee REIT *	Inv	Div	CAD	0.183	8.32	15-Jun	Monthly
27-May	Forest City Enterprises	Inv	Div	USD	0.100	0.63	15-Jun	Quarterly
27-May	Innvest REIT *	Inv	Htl	CAD	0.094	9.38	15-Jun	Monthly
27-May	O&Y REIT *	Inv	Off	CAD	0.092	6.83	15-Jun	Monthly
27-May	Pennsylvania Real Estate *	Inv	Rtl	USD	0.570	4.98	15-Jun	Quarterly
27-May	Primaris Retail REIT *	Inv	Rtl	CAD	0.090	7.40	15-Jun	Monthly
27-May	Realty Income *	Inv	Rtl	USD	0.111	5.29	15-Jun	Monthly
27-May	Retirement Residences *	Inv	Res	CAD	0.070	10.77	15-Jun	Monthly
27-May	Riocan Real Estate *	Inv	Rtl	CAD	0.105	6.36	7-Jun	Monthly
27-May	Summit Real Estate *	Inv	Ind	CAD	0.129	7.54	10-Jun	Monthly
27-May	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	8.38	15-Jun	Monthly
30-May	Brookfield Props	Inv	Off	CAD	0.180	1.54	30-Jun	Quarterly
1-Jun	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	6.08	July	Monthly
2-Jun	Ventas *	Inv	Div	USD	0.360	4.68	29-Jun	Quarterly
2-Jun	Weingarten Realty *	Inv	Rtl	USD	0.440	4.43	15-Jun	Quarterly
11-Jun	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	8.09	June	Monthly
13-Jun	BRE Properties *	Inv	Res	USD	0.500	5.09	30-Jun	Quarterly
13-Jun	Parkway Properties *	Inv	Off	USD	0.650	5.39	29-Jun	Quarterly
13-Jun	PS Business Parks *	Inv	Off	USD	0.290	2.83	30-Jun	Quarterly
13-Jun	Public Storage *	Inv	Div	USD	0.450	2.99	30-Jun	Quarterly
14-Jun	Equity One Inc *	Inv	Rtl	USD	0.290	5.33	30-Jun	Quarterly
14-Jun	Gables Residential Trust *	Inv	Res	USD	0.201	6.62	30-Jun	Monthly
14-Jun	Washington Real Estate *	Inv	Off	USD	0.403	5.05	30-Jun	Quarterly
15-Jun	Equity Residential Props *	Inv	Res	USD	0.433	4.82	8-Jul	Quarterly
15-Jun	Investors Real Estate *	Inv	Div	USD	0.163	6.85	1-Jul	Quarterly
16-Jun	Developers Diversified *	Inv	Rtl	USD	0.540	4.43	5-Jul	Quarterly
16-Jun	Eastgroup Properties *	Inv	Ind	USD	0.485**	4.73	June	Quarterly
16-Jun	Ramco Gerhenson *	Inv	Rtl	USD	0.438**	6.12	July	Quarterly
17-Jun	H & R Real Estate *	Inv	Off	CAD	0.109	6.58	30-Jun	Monthly
22-Jun	Equity Lifestyle Properties *	Inv	Res	USD	0.025	0.16	8-Jul	Quarterly
22-Jun	Federal Realty Inv *	Inv	Rtl	USD	0.505**	3.63	July	Quarterly
22-Jun	Innkeepers USA Trust *	Inv	Htl	USD	0.100	1.55	26-Jul	Quarterly
22-Jun	LTC Properties *	Inv	Div	USD	0.110	7.04	1-Jul	Monthly

\*\* Based on previous period figures

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
24-Jun	Catellus Development *	Inv	Ind	USD	0.270	3.69	15-Jul	Quarterly
28-Jun	Acadia Realty Trust *	Inv	Rtl	USD	0.173	3.92	15-Jul	Quarterly
28-Jun	Affordable Residential *	Inv	Res	USD	0.188	10.15	15-Jul	Quarterly
28-Jun	Arden Realty*	Inv	Off	USD	0.505**	5.89	July	Quarterly
28-Jun	Ashford Hospitality *	Inv	Htl	USD	0.160**	5.52	July	Quarterly
28-Jun	Bedford Property Inv *	Inv	Off	USD	0.510	8.80	15-Jul	Quarterly
28-Jun	Boardwalk REIT *	Inv	Res	CAD	0.105**	6.39	July	Monthly
28-Jun	Boston Properties *	Inv	Off	USD	0.680	3.89	29-Jul	Quarterly
28-Jun	Calloway REIT *	Inv	Rtl	CAD	0.113**	6.16	July	Monthly
28-Jun	Camden Property Trust *	Inv	Res	USD	0.635**	4.92	July	Quarterly
28-Jun	Canadian Apartment Props *	Inv	Res	CAD	0.090**	7.32	July	Monthly
28-Jun	Canadian REIT *	Inv	Div	CAD	0.105**	6.37	July	Monthly
28-Jun	CBL & Associates Props *	Inv	Rtl	USD	0.406**	3.77	July	Quarterly
28-Jun	Cominar REIT *	Inv	Div	CAD	0.100**	6.63	July	Monthly
28-Jun	Corporate Office Props *	Inv	Off	USD	0.255	3.58	15-Jul	Quarterly
28-Jun	CRT Properties *	Inv	Off	USD	0.350**	6.09	July	Quarterly
28-Jun	Dundee REIT *	Inv	Div	CAD	0.183**	8.32	July	Monthly
28-Jun	Entertainment Props *	Inv	Rtl	USD	0.625**	5.20	July	Quarterly
28-Jun	Equity Inns *	Inv	Htl	USD	0.150**	4.50	Aug	Quarterly
28-Jun	Equity Office Properties *	Inv	Off	USD	0.500**	6.16	July	Quarterly
28-Jun	Essex Property Trust *	Inv	Res	USD	0.810	3.98	15-Jul	Quarterly
28-Jun	First Industrial Realty *	Inv	Ind	USD	0.695	7.11	18-Jul	Quarterly
28-Jun	Getty Realty *	Dev	Div	USD	0.435	6.19	14-Jul	Quarterly
28-Jun	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	7.47	15-Jul	Quarterly
28-Jun	Government Property Trust *	Inv	Off	USD	0.150**	6.59	July	Quarterly
28-Jun	Heritage Property *	Inv	Rtl	USD	0.525**	6.46	July	Quarterly
28-Jun	Highland Hospitality *	Dev	Htl	USD	0.140	4.72	15-Jul	Quarterly
28-Jun	Innvest REIT *	Inv	Htl	CAD	0.094**	9.38	July	Monthly
28-Jun	Kilroy Realty *	Inv	Off	USD	0.510	4.42	15-Jul	Quarterly
28-Jun	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.07	15-Jul	Monthly
28-Jun	Legacy Hotels *	Inv	Htl	CAD	0.080**	4.46	July	Quarterly
28-Jun	Maguire Properties Inc. *	Inv	Off	USD	0.400**	6.12	July	Quarterly
28-Jun	National Health Inv *	Inv	Div	USD	0.450**	6.47	Aug	Quarterly
28-Jun	O&Y REIT *	Inv	Off	CAD	0.092**	6.83	July	Monthly

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Jun	Post Properties *	Inv	Res	USD	0.450	5.49	15-Jul	Quarterly
28-Jun	Prentiss Properties *	Inv	Off	USD	0.560**	6.49	July	Quarterly
28-Jun	Primaris Retail REIT *	Inv	Rtl	CAD	0.090**	7.40	July	Monthly
28-Jun	Retirement Residences *	Inv	Res	CAD	0.070**	10.77	June	Monthly
28-Jun	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	6.36	July	Monthly
28-Jun	SL Green Realty *	Inv	Off	USD	0.540**	3.36	July	Quarterly
28-Jun	Strategic Hotel Capital *	Dev	Htl	USD	0.220	4.05	20-Jul	Quarterly
28-Jun	Summit Real Estate *	Inv	Ind	CAD	0.129	7.54	11-Jul	Monthly
28-Jun	Taubman Centers *	Inv	Rtl	USD	0.285	3.50	20-Jul	Quarterly
28-Jun	Trizec Properties *	Inv	Off	USD	0.200**	4.10	July	Quarterly
28-Jun	Urstadt Biddle Class A *	Inv	Rtl	USD	0.220**	5.29	July	Quarterly
28-Jun	Winston Hotels Inc. *	Inv	Htl	USD	0.150**	5.71	July	Quarterly
29-Jun	Avalonbay Communities *	Inv	Res	USD	0.710**	3.75	July	Quarterly
29-Jun	Glenborough Realty *	Inv	Off	USD	0.350**	6.93	July	Quarterly
29-Jun	Liberty Property Trust *	Inv	Off	USD	0.610**	5.90	July	Quarterly
29-Jun	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.12	15-Jul	Quarterly
29-Jun	Realty Income *	Inv	Rtl	USD	0.111**	5.29	July	Monthly
29-Jun	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	8.38	July	Monthly
30-Jun	Alexandria Real Estate *	Inv	Off	USD	0.660**	3.72	July	Quarterly
30-Jun	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	3.21	19-Jul	Quarterly

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-05	Dividend Rtn (%) May-05	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Inv Off	32.53	3,821	0.87	1.66	2.78	23.57	20.42	23.69	5.79	0.68	0.56	1.24	9.74	14.78	404	9
Riocan Real Estate *	Inv Rtl	19.50	2,419	0.55	1.05	6.46	23.42	22.13	34.56	9.17	4.61	0.56	5.18	12.82	11.30	1,453	49
H & R Real Estate *	Inv Off	19.29	1,200	0.27	0.52	6.76	17.51	18.16	29.71	7.78	3.16	0.58	3.74	4.44	13.23	799	54
Summit Real Estate *	Inv Ind	20.32	789	0.18	0.34	7.63	20.75	17.58	31.24	12.04	7.86	0.69	8.54	16.31	15.74	421	43
Canadian REIT *	Inv Div	19.73	706	0.16	0.31	6.39	18.57	20.19	44.24	12.93	9.01	0.58	9.59	14.11	17.12	238	27
Boardwalk REIT *	Inv Res	19.55	613	0.14	0.27	6.45	11.13	12.42	30.82	7.38	2.36	0.55	2.91	8.81	14.52	254	34
Retirement Residences *	Inv Res	9.00	531	0.12	0.23	9.33	-NA-	-7.15	-5.59	-3.56	-1.75	0.76	-0.98	-9.22	20.25	338	52
Calloway REIT *	Inv Rtl	20.65	488	0.11	0.21	6.59	84.11	87.67	49.13	18.88	9.55	0.60	10.15	13.02	-NA-	224	37
Canadian Apartment Props *	Inv Res	14.75	484	0.11	0.21	7.32	12.47	9.47	21.77	4.16	1.03	0.62	1.64	0.80	14.36	276	46
O&Y REIT *	Inv Off	16.12	459	0.10	0.20	6.83	-NA-	19.82	44.71	4.49	3.13	0.59	3.72	17.58	15.54	236	42
Legacy Hotels *	Inv Htl	7.17	414	0.09	0.18	4.46	3.50	0.08	13.48	4.77	3.02	0.00	3.02	0.42	16.22	187	37
Cominar REIT *	Inv Div	17.95	367	0.08	0.16	6.69	19.84	19.97	29.50	4.46	1.99	0.57	2.56	6.89	11.23	189	42
Innvest REIT *	Inv Htl	12.00	354	0.08	0.15	9.38	-NA-	-NA-	21.53	8.20	4.99	0.82	5.81	4.78	-NA-	133	30
Primaris Retail REIT *	Inv Rtl	14.54	315	0.07	0.14	7.43	-NA-	-NA-	43.92	10.52	9.57	0.68	10.25	12.03	-NA-	347	89
Dundee REIT *	Inv Div	26.40	287	0.07	0.12	8.32	27.18	21.66	21.94	5.43	4.14	0.72	4.86	6.70	25.50	106	30
Canadian Hotel Inc Props *	Dev Htl	11.12	214	0.05	0.09	8.09	10.78	14.28	29.95	8.15	6.11	0.72	6.82	7.93	12.37	73	28
<b>Canada Total</b>			<b>13,460</b>	<b>3.08</b>	<b>5.83</b>	<b>5.78</b>											
Simon Property Group *	Inv Rtl	68.72	12,306	2.81	5.33	4.07	26.83	30.79	38.49	14.59	4.01	1.06	5.07	8.43	20.36	15,164	100
Equity Office Properties *	Inv Off	32.49	10,596	2.42	4.59	6.16	9.71	8.49	27.98	9.49	3.24	0.00	3.24	13.29	18.23	12,126	93
Starwood Hotels	Inv Htl	55.97	9,383	2.14	4.06	1.50	14.89	17.80	34.68	-6.76	3.00	0.00	3.00	-4.16	25.61	20,519	177
Equity Residential Props *	Inv Res	35.90	8,222	1.88	3.56	4.82	14.75	12.40	27.82	12.80	4.51	0.00	4.51	0.42	18.99	8,387	83
General Growth Props *	Inv Rtl	38.93	7,395	1.69	3.20	3.70	33.02	37.77	37.20	15.22	-0.46	0.00	-0.46	9.65	22.89	9,093	100
Prologis *	Inv Ind	40.84	6,145	1.40	2.66	3.62	18.31	23.57	31.97	11.08	3.16	0.93	4.09	-4.04	19.96	7,065	93
Vornado Realty Trust *	Inv Off	78.70	6,006	1.37	2.60	3.86	21.32	25.33	49.48	14.71	2.94	0.99	3.94	5.37	20.44	10,333	139
Boston Properties *	Inv Off	66.79	5,968	1.36	2.59	3.89	17.66	21.95	40.58	11.97	0.48	0.00	0.48	4.28	17.05	7,296	99
Archstone-Smith Trust *	Inv Res	36.82	5,958	1.36	2.58	4.70	15.55	16.74	36.13	9.21	2.36	1.20	3.57	-1.61	16.75	6,378	87
Kimco Realty *	Inv Rtl	57.76	5,241	1.20	2.27	4.22	20.40	26.43	30.84	8.29	4.28	0.00	4.28	0.66	16.09	3,979	61
Host Marriott *	Inv Htl	16.75	4,782	1.09	2.07	0.78	13.79	13.71	37.68	1.63	-0.42	0.00	-0.42	-2.72	24.93	4,778	81
Public Storage *	Inv Div	60.13	4,695	1.07	2.03	2.99	25.09	21.27	34.66	6.39	2.44	0.00	2.44	8.66	20.95	4,248	73
Avalonbay Communities *	Inv Res	74.87	4,401	1.01	1.91	3.79	17.29	20.70	42.66	12.99	3.99	0.00	3.99	0.37	18.67	5,652	104
Developers Diversified *	Inv Rtl	45.60	3,992	0.91	1.73	4.74	30.12	29.95	38.47	16.08	7.45	0.00	7.45	3.99	20.03	4,477	91
Duke Realty Corp *	Inv Off	30.87	3,552	0.81	1.54	6.03	13.10	10.38	1.14	4.97	0.88	1.52	2.40	-6.85	20.37	4,048	92
The Macerich Company *	Inv Rtl	63.03	2,988	0.68	1.29	4.13	27.85	35.00	44.95	19.52	4.53	1.08	5.61	2.44	24.71	3,723	101
Health Care Properties *	Inv Div	27.19	2,922	0.67	1.27	6.18	21.47	15.51	20.12	17.64	6.05	1.64	7.68	1.23	21.32	2,789	77
Liberty Property Trust *	Inv Off	41.29	2,832	0.65	1.23	5.91	16.26	12.05	9.61	7.30	3.67	0.00	3.67	-3.01	20.45	4,365	125
Regency Centers *	Inv Rtl	55.85	2,821	0.64	1.22	3.94	25.72	28.41	43.95	18.41	6.08	1.04	7.12	2.80	20.15	5,056	145

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

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-05	Dividend Rtn (%) May-05	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Apartment Investment *	Inv	Res	37.10	2,814	0.64	1.22	6.47	5.18	-0.85	36.77	1.34	-2.68	1.57	-1.10	-0.62	22.63	4,932	142
Weingarten Realty *	Inv	Rtl	38.01	2,730	0.62	1.18	4.63	20.11	20.45	28.17	11.42	5.55	0.00	5.55	-4.11	19.46	2,626	78
AMB Property *	Inv	Ind	40.31	2,697	0.62	1.17	4.37	16.57	15.86	27.16	7.80	3.39	0.00	3.39	0.89	17.14	2,590	78
United Dominion Realty *	Inv	Res	23.05	2,547	0.58	1.10	5.21	21.66	18.68	21.50	11.88	4.06	0.00	4.06	-4.67	18.18	2,908	92
Mills Corporation *	Inv	Rtl	57.48	2,527	0.58	1.09	4.37	31.15	29.72	36.27	9.84	0.60	0.00	0.60	-7.93	22.16	4,648	149
Catellus Development *	Inv	Ind	29.27	2,435	0.56	1.05	3.69	18.67	16.03	26.03	10.84	5.67	0.00	5.67	-3.46	21.05	2,074	69
Hospitality Properties *	Inv	Htl	43.92	2,369	0.54	1.03	6.56	20.40	14.16	14.34	10.55	5.12	0.00	5.12	-2.96	18.70	2,336	80
Federal Realty Inv *	Inv	Rtl	55.20	2,331	0.53	1.01	3.66	24.21	30.64	43.37	15.21	3.18	0.00	3.18	7.85	19.67	2,569	89
Camden Property Trust *	Inv	Res	51.61	2,247	0.51	0.97	4.92	17.92	15.54	15.93	11.09	1.20	0.00	1.20	2.44	16.75	3,613	130
New Plan Excel Realty *	Inv	Rtl	26.94	2,231	0.51	0.97	6.12	20.57	17.50	20.08	8.93	4.38	0.00	4.38	1.01	18.10	2,215	80
Pan Pacific Retail Props *	Inv	Rtl	63.85	2,077	0.47	0.90	3.70	30.11	30.67	43.73	13.55	5.68	0.98	6.65	3.72	17.01	2,569	100
Reckson Ass *	Inv	Off	31.59	2,060	0.47	0.89	5.38	12.72	13.41	27.93	4.28	-2.05	0.00	-2.05	-2.42	18.25	2,576	101
SL Green Realty *	Inv	Off	61.95	2,034	0.46	0.88	3.49	23.94	23.71	40.73	11.15	1.56	0.00	1.56	3.20	20.70	3,166	126
CBL & Associates Props *	Inv	Rtl	81.47	2,023	0.46	0.88	3.99	31.11	33.40	58.56	15.06	5.30	0.00	5.30	7.77	22.12	3,129	125
Ventas *	Inv	Div	28.54	1,960	0.45	0.85	5.05	55.19	34.53	28.11	15.79	5.78	0.00	5.78	5.44	24.90	2,810	116
HRPT Properties Trust *	Inv	Off	11.83	1,914	0.44	0.83	7.10	16.76	17.40	28.63	1.09	0.68	0.00	0.68	-4.52	15.71	2,376	101
Arden Realty*	Inv	Off	34.30	1,843	0.42	0.80	5.89	13.97	14.34	22.50	2.82	-3.89	0.00	-3.89	-7.73	18.98	2,401	106
Trizec Properties *	Inv	Off	19.51	1,798	0.41	0.78	4.10	-NA-	7.55	23.02	3.74	-2.40	0.00	-2.40	4.18	28.51	2,244	101
Centerpoint Properties *	Inv	Ind	41.80	1,625	0.37	0.70	4.09	21.28	17.31	17.95	2.99	1.43	0.00	1.43	-10.93	15.90	2,050	102
Shurgard Storage *	Inv	Div	43.65	1,613	0.37	0.70	5.13	18.81	12.80	22.29	7.88	4.35	1.34	5.69	1.70	18.73	1,560	78
Mack-Cali Realty *	Inv	Off	44.09	1,609	0.37	0.70	5.72	15.92	14.03	16.64	5.60	0.23	0.00	0.23	-1.48	19.37	3,228	162
American Financial Realty *	Inv	Off	15.35	1,596	0.36	0.69	7.04	-NA-	-NA-	15.18	6.77	0.13	0.00	0.13	-3.46	-NA-	2,110	107
Realty Income *	Inv	Rtl	24.62	1,580	0.36	0.68	5.39	20.91	18.15	29.77	9.06	2.12	0.46	2.57	-0.47	15.80	1,605	82
BRE Properties *	Inv	Res	38.54	1,563	0.36	0.68	5.19	12.79	11.37	17.06	10.59	3.55	0.00	3.55	-3.15	15.84	2,512	130

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-05	Dividend Rtn (%) May-05	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Carramerica Realty *	Inv	Off	34.57	1,537	0.35	0.67	5.79	12.14	8.80	24.73	11.16	4.63	1.51	6.14	7.79	19.43	2,814	148
Health Care REIT *	Dev	Div	35.84	1,536	0.35	0.67	6.92	24.29	15.40	17.90	13.94	6.99	0.00	6.99	-2.86	20.77	1,671	88
Healthcare Realty Trust *	Inv	Div	39.09	1,510	0.35	0.65	6.70	25.25	15.70	14.04	9.07	1.24	1.70	2.94	-0.75	22.16	1,685	90
Essex Property Trust *	Inv	Res	80.00	1,492	0.34	0.65	4.05	18.95	19.61	26.90	17.22	5.33	0.00	5.33	-3.57	18.98	2,987	162
Crescent Real Estate *	Inv	Off	18.39	1,453	0.33	0.63	8.16	5.54	5.49	18.39	14.84	9.46	0.00	9.46	4.82	22.91	2,189	122
Pennsylvania Real Estate *	Inv	Rtl	44.00	1,437	0.33	0.62	5.18	25.55	24.81	38.71	10.54	4.39	1.35	5.74	5.40	16.09	1,284	72
Forest City Enterprises	Inv	Div	63.35	1,423	0.33	0.62	0.63	26.87	18.97	26.57	-0.55	0.32	0.16	0.48	10.43	15.31	424	24
La Quinta Properties *	Inv	Htl	8.67	1,411	0.32	0.61	0.00	35.83	4.90	15.75	2.00	-0.34	0.00	-0.34	-4.62	37.61	1,343	77
First Industrial Realty *	Inv	Ind	38.80	1,295	0.30	0.56	7.16	12.45	11.08	15.96	4.40	1.57	0.00	1.57	-3.03	19.51	1,748	109
Colonial Properties *	Inv	Div	40.80	1,271	0.29	0.55	6.62	15.90	11.48	13.17	7.98	5.56	1.75	7.31	7.33	15.42	2,234	142
Prentiss Properties *	Inv	Off	34.50	1,257	0.29	0.54	6.49	13.55	8.75	11.33	2.63	3.85	0.00	3.85	-8.22	16.78	2,025	130
Capital Automotive REIT *	Inv	Rtl	35.78	1,246	0.28	0.54	4.90	25.21	19.41	36.36	9.35	5.30	1.29	6.59	3.16	20.66	2,213	144
Heritage Property *	Inv	Rtl	32.49	1,230	0.28	0.53	6.46	-NA-	14.33	28.40	11.24	5.49	0.00	5.49	2.88	18.05	848	56
Brandywine Realty Trust *	Inv	Off	28.16	1,218	0.28	0.53	6.25	15.78	11.15	11.23	0.70	-0.49	0.00	-0.49	-2.69	19.46	1,618	108
Nationwide Health Props *	Inv	Div	22.47	1,210	0.28	0.52	6.59	17.55	14.09	23.90	13.01	4.85	1.73	6.58	-2.27	21.96	1,661	111
Highwoods Properties *	Inv	Off	27.52	1,190	0.27	0.52	6.18	9.41	7.18	28.55	4.19	-2.17	1.51	-0.66	2.42	20.05	2,032	138
Corrections Corp of US *	Inv	Div	36.10	1,143	0.26	0.50	0.00	7.63	30.56	-5.65	-6.48	-4.62	0.00	-4.62	-10.75	32.16	1,552	110
Alexandria Real Estate *	Inv	Off	69.30	1,100	0.25	0.48	3.81	18.75	17.89	30.81	8.67	0.70	0.00	0.70	-5.99	17.66	2,107	155
Home Props of New York *	Inv	Res	41.20	1,091	0.25	0.47	6.12	13.30	11.17	10.43	7.81	-1.55	1.51	-0.05	-1.26	15.73	1,724	128
Post Properties *	Inv	Res	32.80	1,056	0.24	0.46	5.49	0.67	8.13	18.90	7.12	0.68	0.00	0.68	-4.73	17.26	1,501	115
Washington Real Estate *	Inv	Off	31.10	1,052	0.24	0.46	5.05	17.72	9.09	15.56	9.54	4.33	0.00	4.33	-7.02	18.22	853	66
Kilroy Realty *	Inv	Off	45.18	1,052	0.24	0.46	4.52	19.14	23.99	38.26	11.68	3.55	0.00	3.55	6.88	19.22	1,367	105
Senior Housing Prop *	Inv	Res	17.99	998	0.23	0.43	7.12	22.31	15.28	18.30	9.77	3.99	0.00	3.99	-1.64	26.29	922	75
Taubman Centers *	Inv	Rtl	31.74	936	0.21	0.41	3.59	27.71	32.86	47.31	15.45	7.23	0.00	7.23	6.93	24.38	1,899	164
Maguire Properties Inc. *	Inv	Off	26.15	913	0.21	0.40	6.12	-NA-	-NA-	12.80	11.18	2.55	0.00	2.55	-3.31	-NA-	1,535	136

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-05	Dividend Rtn (%) May-05	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Lexington Corporate *	Inv	Off	23.03	897	0.21	0.39	6.25	21.98	18.56	27.68	6.61	0.22	0.00	0.22	5.18	12.61	1,337	121
Entertainment Props *	Inv	Rtl	44.50	884	0.20	0.38	5.62	31.90	30.81	30.03	8.92	3.01	0.00	3.01	1.29	18.93	1,036	95
Gables Residential Trust *	Inv	Res	36.41	863	0.20	0.37	6.62	14.59	13.21	15.02	11.15	-0.65	0.55	-0.11	4.54	19.79	1,339	126
Inland Real Estate Corp *	Inv	Rtl	15.60	847	0.19	0.37	6.15	-NA-	29.98	68.93	5.38	1.63	0.52	2.15	-0.21	43.35	672	64
Cousins Properties *	Inv	Off	28.34	846	0.19	0.37	5.22	10.46	13.21	15.93	10.98	4.96	1.37	6.33	-3.93	20.57	1,459	140
Corporate Office Props *	Inv	Off	27.93	830	0.19	0.36	3.65	30.07	30.02	24.70	6.44	6.20	0.00	6.20	-3.97	20.23	742	72
Commercial Net Lease *	Inv	Rtl	19.40	811	0.19	0.35	6.70	19.11	15.67	21.27	6.91	2.21	0.00	2.21	-2.67	14.82	649	65
LaSalle Hotel Properties *	Inv	Htl	30.90	748	0.17	0.32	3.11	20.51	32.77	31.88	7.19	1.71	0.26	1.97	-1.67	23.41	781	85
Glimcher Realty Trust *	Inv	Rtl	25.75	740	0.17	0.32	7.47	21.24	16.76	23.93	10.68	2.30	0.00	2.30	-5.34	24.96	834	91
Trustreet Properties Inc *	Inv	Rtl	15.75	735	0.17	0.32	8.38	17.78	11.13	7.49	4.48	0.70	0.70	1.41	-9.75	22.23	1,000	110
Equity Lifestyle Properties *	Inv	Res	37.94	703	0.16	0.30	0.26	13.23	6.54	22.39	7.98	3.66	0.00	3.66	6.20	17.61	814	94
Eastgroup Properties *	Inv	Ind	40.72	688	0.16	0.30	4.76	18.34	23.34	34.31	9.30	8.59	0.00	8.59	7.53	18.17	1,023	120
Felcor Lodging Trust *	Inv	Htl	13.92	670	0.15	0.29	0.00	-2.61	-8.17	30.83	11.99	13.73	0.00	13.73	-4.98	37.25	811	98
Mid-America Apartment *	Inv	Res	40.50	669	0.15	0.29	5.78	17.36	22.23	21.43	12.56	5.94	0.00	5.94	1.09	16.54	604	73
Equity One Inc *	Inv	Rtl	21.39	609	0.14	0.26	5.42	23.08	21.77	26.57	5.29	2.15	0.00	2.15	-8.64	18.96	937	125
National Health Inv *	Inv	Div	26.67	594	0.14	0.26	6.75	26.08	26.81	9.54	4.39	1.79	0.00	1.79	-7.06	25.36	379	52
Amli Residential Props *	Inv	Res	28.74	591	0.14	0.26	6.68	10.91	12.27	10.53	6.68	2.94	1.72	4.66	-7.19	19.31	612	84
Meristar Hospitality *	Inv	Htl	8.39	591	0.14	0.26	0.36	-9.60	-19.26	32.13	19.86	22.48	0.00	22.48	0.48	57.88	662	91
Glenborough Realty *	Inv	Off	20.21	588	0.13	0.25	6.93	12.71	3.31	13.68	7.53	-1.61	0.00	-1.61	-3.38	23.62	697	96
CRT Properties *	Inv	Off	22.99	581	0.13	0.25	6.09	10.90	13.29	9.86	7.16	-0.43	0.00	-0.43	-2.18	17.20	626	87
Sovran Self Storage *	Inv	Div	44.59	570	0.13	0.25	5.43	22.17	19.03	24.99	14.04	4.30	0.00	4.30	8.69	19.13	785	112
BioMed Realty Trust *	Inv	Off	22.35	568	0.13	0.25	2.42	-NA-	-NA-	-NA-	-NA-	10.64	0.00	10.64	-NA-	-NA-	672	96
Parkway Properties *	Inv	Off	48.25	550	0.13	0.24	5.39	15.05	13.96	26.97	4.71	5.81	0.00	5.81	-3.65	19.17	612	90
PS Business Parks *	Inv	Off	41.04	544	0.12	0.24	2.83	14.37	8.83	9.04	2.56	1.68	0.00	1.68	-8.36	17.57	605	90
Tanger Factory *	Inv	Rtl	24.21	538	0.12	0.23	5.33	21.11	27.27	31.22	11.51	4.53	0.00	4.53	-6.10	19.22	769	116

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual
			Price	Float	Float	Float												
			31-May	Mkt Cap EUR (m)	Wght (%) 31-May	Wght (%) 31-May	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	May-05	May-05	YTD	Vlty (%)	3 month Annualised USD (m)	Velocity (%)
Sun Communities *	Inv	Res	36.00	533	0.12	0.23	7.00	8.02	1.73	4.00	2.32	3.30	0.00	3.30	-7.48	17.11	598	91
Equity Inns *	Inv	Htl	11.99	520	0.12	0.23	5.00	17.83	22.40	42.06	10.06	6.48	0.00	6.48	3.41	24.70	852	133
Omega Healthcare Investors *	Inv	Div	11.95	492	0.11	0.21	7.03	23.33	23.93	32.88	10.75	6.51	0.00	6.51	4.75	53.02	600	99
Innkeepers USA Trust *	Inv	Htl	13.51	464	0.11	0.20	1.78	12.18	11.66	52.95	5.11	1.81	0.00	1.81	-4.44	29.47	506	88
Acadia Realty Trust *	Inv	Rtl	16.95	430	0.10	0.19	4.07	27.15	39.57	37.62	6.48	5.61	0.00	5.61	5.05	18.84	576	108
Alexander's Inc. *	Inv	Rtl	257.83	418	0.10	0.18	0.00	30.76	54.55	60.04	6.76	12.36	0.00	12.36	19.92	24.29	235	46
Getty Realty *	Dev	Div	27.64	414	0.09	0.18	6.30	25.39	22.05	23.32	9.88	9.55	0.00	9.55	-2.28	21.24	286	56
Strategic Hotel Capital *	Dev	Htl	16.31	397	0.09	0.17	4.05	-NA-	-NA-	-NA-	-NA-	15.59	0.00	15.59	-NA-	-NA-	645	132
Town and Country Trust *	Inv	Res	27.55	389	0.09	0.17	6.24	17.15	14.48	20.30	5.78	2.61	1.60	4.21	2.82	16.70	289	60
Ramco Gerhenson *	Inv	Rtl	27.75	378	0.09	0.16	6.31	18.97	18.39	21.68	3.82	0.22	0.00	0.22	-12.60	18.74	324	69
Universal Health Realty *	Inv	Div	36.97	350	0.08	0.15	6.00	23.66	20.38	43.40	34.62	12.89	1.69	14.58	18.36	21.63	374	87
LTC Properties *	Inv	Div	19.82	344	0.08	0.15	6.66	30.14	39.60	29.36	17.23	7.95	0.60	8.55	2.16	31.61	306	72
Highland Hospitality *	Dev	Htl	10.60	343	0.08	0.15	5.28	-NA-	-NA-	3.35	3.77	1.05	0.00	1.05	-4.45	-NA-	350	82
Investors Real Estate *	Inv	Div	9.41	335	0.08	0.15	6.89	4.16	-0.70	-0.68	2.59	3.98	0.00	3.98	-7.21	16.10	155	37
Ashford Hospitality *	Inv	Htl	9.96	332	0.08	0.14	6.43	-NA-	-NA-	19.27	-0.78	-2.73	0.00	-2.73	-6.90	-NA-	421	103
Saul Centers *	Inv	Rtl	33.15	325	0.07	0.14	4.71	21.15	18.56	17.46	4.81	-1.04	0.00	-1.04	-11.29	24.21	207	52
Bedford Property Inv *	Inv	Off	23.17	304	0.07	0.13	8.80	14.90	6.29	-4.85	8.47	8.83	0.00	8.83	-16.65	20.08	524	139
Affordable Residential *	Inv	Res	12.32	301	0.07	0.13	10.15	-NA-	-NA-	-NA-	-NA-	-4.35	0.00	-4.35	-NA-	-NA-	782	210
First Potomac Realty Trust *	Inv	Ind	22.65	260	0.06	0.11	4.86	-NA-	-NA-	27.02	0.33	1.07	0.00	1.07	1.69	-NA-	345	108
Urstadt Biddle Class A *	Inv	Rtl	16.46	250	0.06	0.11	5.35	23.67	19.68	25.58	9.38	10.62	0.00	10.62	-0.88	20.55	145	47
Cedar Shopping Centers *	Inv	Rtl	13.53	241	0.05	0.10	6.65	3.46	-17.67	28.95	-3.41	-1.96	1.63	-0.33	-2.24	63.98	253	85
Correctional Properties Trust *	Inv	Div	26.00	231	0.05	0.10	6.92	23.62	13.02	-0.82	6.53	1.33	1.75	3.08	-6.86	25.49	212	74
Kite Realty Group Trust *	Inv	Rtl	14.59	226	0.05	0.10	3.21	-NA-	-NA-	-NA-	-NA-	4.21	0.00	4.21	-NA-	-NA-	256	91
Winston Hotels Inc. *	Inv	Htl	10.50	224	0.05	0.10	5.71	13.56	11.43	18.97	-8.97	-8.70	0.00	-8.70	-9.82	24.73	298	108
Government Property Trust *	Inv	Off	9.10	151	0.03	0.07	6.59	-NA-	-NA-	-6.73	-7.13	-7.71	0.00	-7.71	-6.19	-NA-	174	93
<b>United States Total</b>				<b>217,392</b>	<b>49.68</b>	<b>94.17</b>	<b>4.59</b>											

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## EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
<b>Nth America</b>	<b>EUR</b>	<b>2,308.02</b>	<b>230,852</b>	<b>100.00</b>	<b>4.65</b>	<b>14.56</b>	<b>9.23</b>	<b>29.02</b>	<b>13.84</b>	<b>8.08</b>	<b>11.36</b>	<b>15.20</b>
United States	EUR	2,201.60	217,392	94.17	4.59	13.32	9.01	28.97	14.18	8.04	11.24	15.45
Canada	EUR	2,467.83	13,460	5.83	5.78	16.85	14.53	36.27	8.62	8.78	14.60	13.32
<b>Nth America</b>	<b>USD</b>	<b>2,720.17</b>	<b>285,037</b>	<b>100.00</b>	<b>4.65</b>	<b>20.11</b>	<b>19.89</b>	<b>30.73</b>	<b>8.14</b>	<b>3.37</b>	<b>1.16</b>	<b>15.49</b>
United States	USD	2,712.11	268,418	94.17	4.59	19.99	19.63	30.40	8.47	3.33	1.05	15.73
Canada	USD	3,040.07	16,619	5.83	5.78	23.73	25.68	37.78	3.18	4.04	4.10	13.59
<b>Nth America</b>	<b>GBP</b>	<b>2,405.41</b>	<b>156,400</b>	<b>100.00</b>	<b>4.65</b>	<b>15.45</b>	<b>11.43</b>	<b>31.52</b>	<b>12.13</b>	<b>8.32</b>	<b>6.56</b>	<b>15.78</b>
United States	GBP	2,398.28	147,281	94.17	4.59	-NA-	-NA-	-NA-	12.46	8.28	-NA-	-NA-
Canada	GBP	2,688.29	9,119	5.83	5.78	-NA-	-NA-	-NA-	6.99	9.03	-NA-	-NA-
<b>Nth America</b>	<b>JPY</b>	<b>2,864.21</b>	<b>30,719,873</b>	<b>100.00</b>	<b>4.65</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>8.97</b>	<b>6.19</b>	<b>-NA-</b>	<b>-NA-</b>
United States	JPY	2,855.72	28,928,725	94.17	4.59	-NA-	-NA-	-NA-	9.29	6.14	-NA-	-NA-
Canada	JPY	3,201.05	1,791,148	5.83	5.78	-NA-	-NA-	-NA-	3.97	6.88	-NA-	-NA-
Canada	CAD	2,636.80	20,844	-NA-	5.78	19.44	17.69	26.81	6.96	3.97	8.97	11.24

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

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## EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) QTD	Price Rtn (%) May-05	Price Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
<b>Nth America</b>	<b>EUR</b>	<b>1,685.87</b>	<b>230,852</b>	<b>100.00</b>	<b>0.00</b>	<b>8.16</b>	<b>3.22</b>	<b>22.72</b>	<b>13.09</b>	<b>7.67</b>	<b>9.39</b>	<b>15.24</b>
United States	EUR	1,602.20	217,392	94.17	0.00	6.92	2.98	22.70	13.45	7.64	9.31	15.50
Canada	EUR	1,919.87	13,460	5.83	0.00	11.46	8.81	29.20	7.51	8.13	11.85	13.13
<b>Nth America</b>	<b>USD</b>	<b>1,986.56</b>	<b>285,037</b>	<b>100.00</b>	<b>0.00</b>	<b>13.40</b>	<b>13.29</b>	<b>24.35</b>	<b>7.44</b>	<b>2.98</b>	<b>-0.63</b>	<b>15.39</b>
United States	USD	1,973.71	268,418	94.17	0.00	13.22	13.02	24.06	7.78	2.95	-0.70	15.63
Canada	USD	2,365.05	16,619	5.83	0.00	18.03	19.41	30.63	2.13	3.42	1.60	13.41
<b>Nth America</b>	<b>GBP</b>	<b>1,756.69</b>	<b>156,400</b>	<b>100.00</b>	<b>0.00</b>	<b>8.99</b>	<b>5.29</b>	<b>25.10</b>	<b>11.39</b>	<b>7.92</b>	<b>4.67</b>	<b>15.73</b>
United States	GBP	1,745.33	147,281	94.17	0.00	-NA-	-NA-	-NA-	11.75	7.89	-NA-	-NA-
Canada	GBP	2,091.38	9,119	5.83	0.00	-NA-	-NA-	-NA-	5.90	8.37	-NA-	-NA-
<b>Nth America</b>	<b>JPY</b>	<b>2,091.76</b>	<b>30,719,873</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>8.25</b>	<b>5.79</b>	<b>-NA-</b>	<b>-NA-</b>
United States	JPY	2,078.23	28,928,725	94.17	0.00	-NA-	-NA-	-NA-	8.60	5.76	-NA-	-NA-
Canada	JPY	2,490.28	1,791,148	5.83	0.00	-NA-	-NA-	-NA-	2.91	6.23	-NA-	-NA-
Canada	CAD	2,050.84	20,844	-NA-	0.00	13.93	11.81	20.24	5.87	3.35	6.36	11.10

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

<b>Total Return</b>			<b>12 Mths Estimated Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-May</b>	<b>Yld (%) 31-May</b>	<b>Rtn (%) - 5 Yrs</b>	<b>Rtn (%) - 3 Yrs</b>	<b>Rtn (%) - 1 Yr</b>	<b>Rtn (%) QTD</b>	<b>Rtn (%) May-05</b>	<b>Rtn (%) YTD</b>	<b>Vlty (%)</b>
North America Real Estate	Local	1,929.18	4.65	19.91	19.45	30.09	8.38	3.36	1.40	15.34
North America MSCI	Local	4,083.64	1.96	-2.31	5.85	9.09	1.33	3.21	-0.37	14.66
United States Real Estate	USD	2,712.11	4.59	19.99	19.63	30.40	8.47	3.33	1.05	15.73
United States MSCI	USD	3,670.69	1.95	-2.49	5.65	8.70	1.39	3.27	-0.66	14.88
United States JP Morgan Bonds	USD	368.02	-NA-	7.47	6.20	7.24	3.17	1.31	2.71	5.94
Canada Real Estate	CAD	2,636.80	5.78	19.44	17.69	26.81	6.96	3.97	8.97	11.24
Canada MSCI	CAD	3,585.19	2.12	1.49	9.86	16.84	0.24	2.16	4.95	11.51
Canada JP Morgan Bonds	CAD	467.99	-NA-	8.01	8.35	10.48	3.20	1.81	4.38	3.71

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

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

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 31-May</b>	<b>Free Float Nth America (%) Weight 31-May</b>
Simon Property Group *	US	Inv	Rtl	12,306	5.33
Equity Office Properties *	US	Inv	Off	10,596	4.59
Starwood Hotels	US	Inv	Htl	9,383	4.06
Equity Residential Props *	US	Inv	Res	8,222	3.56
General Growth Props *	US	Inv	Rtl	7,395	3.20
Prologis *	US	Inv	Ind	6,145	2.66
Vornado Realty Trust *	US	Inv	Off	6,006	2.60
Boston Properties *	US	Inv	Off	5,968	2.59
Archstone-Smith Trust *	US	Inv	Res	5,958	2.58
Kimco Realty *	US	Inv	Rtl	5,241	2.27
Host Marriott *	US	Inv	Htl	4,782	2.07
Public Storage *	US	Inv	Div	4,695	2.03
Avalonbay Communities *	US	Inv	Res	4,401	1.91
Developers Diversified *	US	Inv	Rtl	3,992	1.73
Brookfield Props	CA	Inv	Off	3,821	1.66
Duke Realty Corp *	US	Inv	Off	3,552	1.54
The Macerich Company *	US	Inv	Rtl	2,988	1.29
Health Care Properties *	US	Inv	Div	2,922	1.27
Liberty Property Trust *	US	Inv	Off	2,832	1.23
Regency Centers *	US	Inv	Rtl	2,821	1.22

**EPRA/NAREIT North America - Country B/down:** **31-May**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 31-May</b>	<b>Free Float Nth America (%) Weight 31-May</b>
EPRA/NAREIT United States	217,392	94.17%
EPRA/NAREIT Canada	13,460	5.83%
<b>EPRA/NAREIT North America</b>	<b>230,852</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return May-05	Dividend Return May-05	Total Return May-05
Meristar Hospitality *	US	Inv	Htl	22.48	0.00	22.48
Strategic Hotel Capital *	US	Dev	Htl	15.59	0.00	15.59
Universal Health Realty *	US	Inv	Div	12.89	1.69	14.58
Felcor Lodging Trust *	US	Inv	Htl	13.73	0.00	13.73
Alexander's Inc. *	US	Inv	Rtl	12.36	0.00	12.36
BioMed Realty Trust *	US	Inv	Off	10.64	0.00	10.64
Urstadt Biddle Class A *	US	Inv	Rtl	10.62	0.00	10.62
Primaris Retail REIT *	CA	Inv	Rtl	9.57	0.68	10.25
Calloway REIT *	CA	Inv	Rtl	9.55	0.60	10.15
Canadian REIT *	CA	Inv	Div	9.01	0.58	9.59
Getty Realty *	US	Dev	Div	9.55	0.00	9.55
Crescent Real Estate *	US	Inv	Off	9.46	0.00	9.46
Bedford Property Inv *	US	Inv	Off	8.83	0.00	8.83
Eastgroup Properties *	US	Inv	Ind	8.59	0.00	8.59
LTC Properties *	US	Inv	Div	7.95	0.60	8.55
Summit Real Estate *	CA	Inv	Ind	7.86	0.69	8.54
Health Care Properties *	US	Inv	Div	6.05	1.64	7.68
Developers Diversified *	US	Inv	Rtl	7.45	0.00	7.45
Colonial Properties *	US	Inv	Div	5.56	1.75	7.31
Taubman Centers *	US	Inv	Rtl	7.23	0.00	7.23

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

Stock	Country	Sector	Sub-sector	Price Return May-05	Dividend Return May-05	Total Return May-05
Gables Residential Trust *	US	Inv	Res	-0.65	0.55	-0.11
Cedar Shopping Centers *	US	Inv	Rtl	-1.96	1.63	-0.33
La Quinta Properties *	US	Inv	Htl	-0.34	0.00	-0.34
Host Marriott *	US	Inv	Htl	-0.42	0.00	-0.42
CRT Properties *	US	Inv	Off	-0.43	0.00	-0.43
General Growth Props *	US	Inv	Rtl	-0.46	0.00	-0.46
Brandywine Realty Trust *	US	Inv	Off	-0.49	0.00	-0.49
Highwoods Properties *	US	Inv	Off	-2.17	1.51	-0.66
Retirement Residences *	CA	Inv	Res	-1.75	0.76	-0.98
Saul Centers *	US	Inv	Rtl	-1.04	0.00	-1.04
Apartment Investment *	US	Inv	Res	-2.68	1.57	-1.10
Glenborough Realty *	US	Inv	Off	-1.61	0.00	-1.61
Reckson Ass *	US	Inv	Off	-2.05	0.00	-2.05
Trizec Properties *	US	Inv	Off	-2.40	0.00	-2.40
Ashford Hospitality *	US	Inv	Htl	-2.73	0.00	-2.73
Arden Realty *	US	Inv	Off	-3.89	0.00	-3.89
Affordable Residential *	US	Inv	Res	-4.35	0.00	-4.35
Corrections Corp of US *	US	Inv	Div	-4.62	0.00	-4.62
Government Property Trust *	US	Inv	Off	-7.71	0.00	-7.71
Winston Hotels Inc. *	US	Inv	Htl	-8.70	0.00	-8.70

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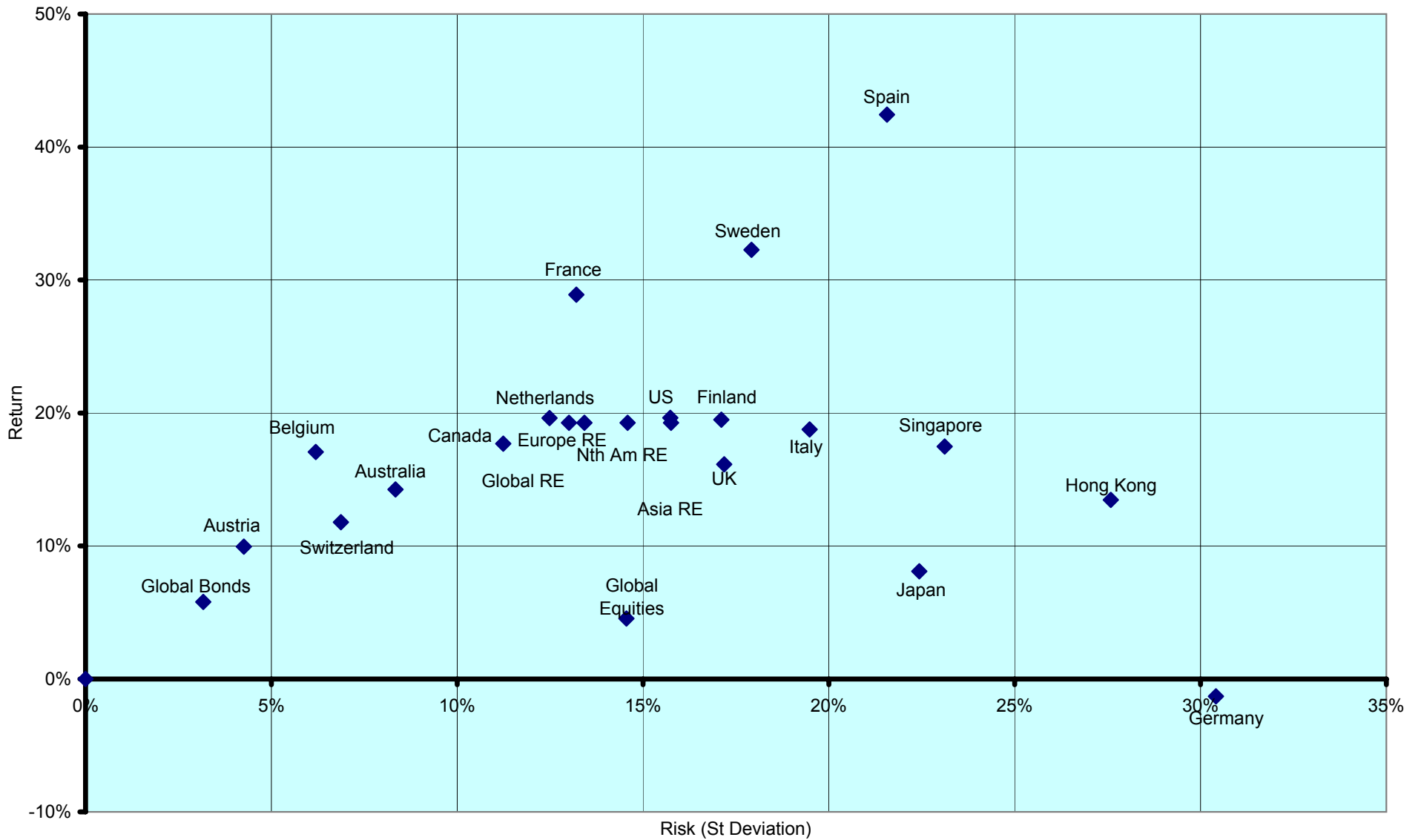
## Section 5

### Risk / Return Profiles and Correlations

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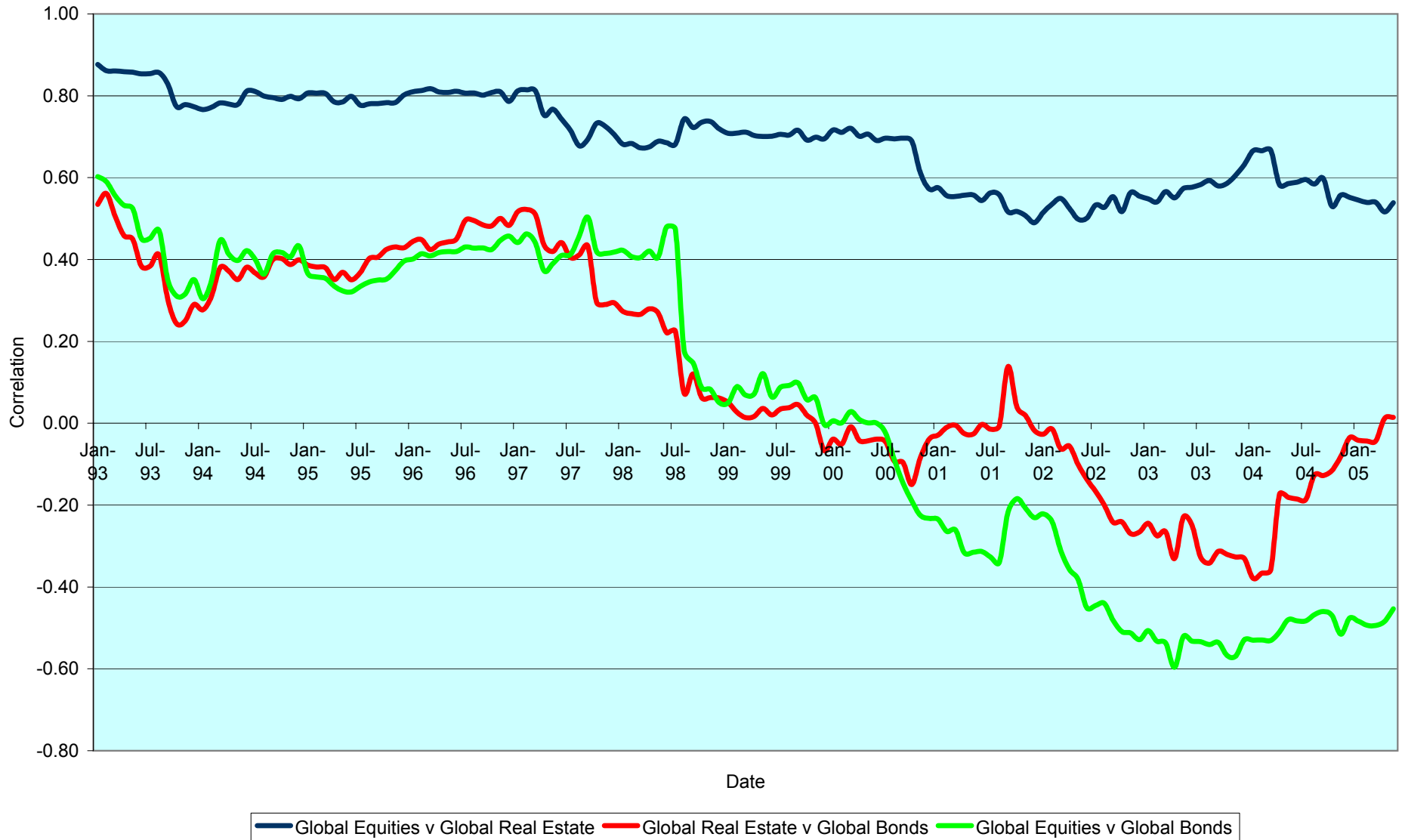
Rolling 36 Months Risk/Return Profiles  
Local Currencies - Countries



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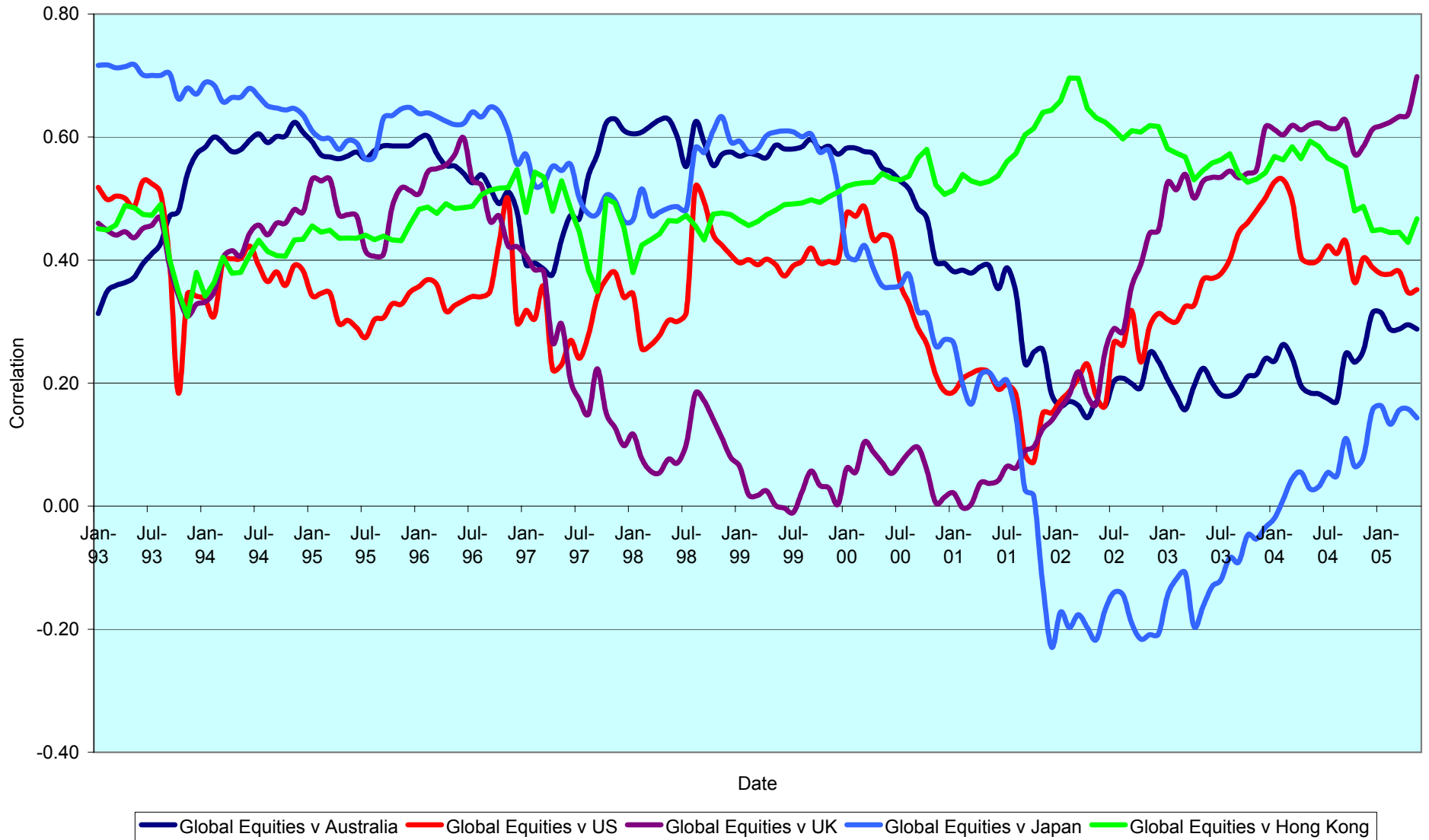
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)  
1993 to Date



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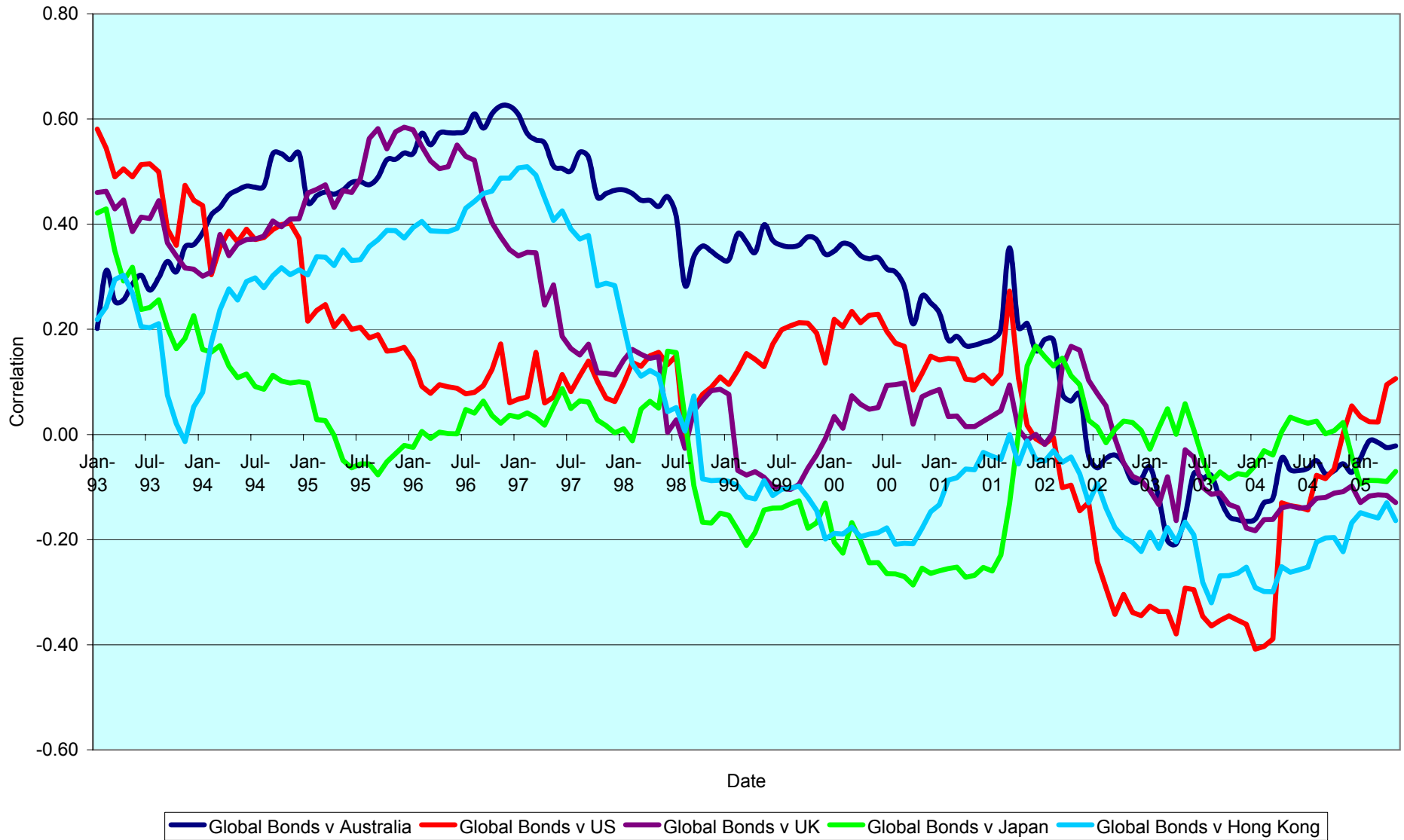
Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1993 to Date



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



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### 36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
<b>Global Real Estate</b>	1.00	0.71	0.94	0.83	0.65	0.54	0.63	0.75	-0.20
<b>Europe Real Estate</b>	0.71	1.00	0.50	0.60	0.54	0.72	0.68	0.53	-0.20
<b>North America Real Estate</b>	0.94	0.50	1.00	0.62	0.63	0.68	0.48	0.59	-0.13
<b>Asia Real Estate</b>	0.83	0.60	0.62	1.00	0.75	0.53	0.59	0.84	-0.23
<b>Global Equities</b>	0.65	0.72	0.50	0.62	1.00	0.95	0.99	0.67	-0.55
<b>Europe Equities</b>	0.72	0.72	0.39	0.47	0.95	1.00	0.92	0.50	-0.53
<b>North America Equities</b>	0.50	0.39	0.48	0.58	0.99	0.92	1.00	0.62	-0.55
<b>Asia Equities</b>	0.62	0.47	0.58	0.84	0.67	0.50	0.62	1.00	-0.38
<b>Global Bonds</b>	-0.20	-0.20	-0.13	-0.23	-0.55	-0.53	-0.55	-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
<b>Global Real Estate</b>	1.00	0.77	0.94	0.81		0.60	0.55	0.53	0.69		0.09
<b>Europe Real Estate</b>	0.77	1.00	0.56	0.63		0.55	0.73	0.64	0.51		0.08
<b>North America Real Estate</b>	0.94	0.56	1.00	0.60		0.53	0.64	0.40	0.54		0.11
<b>Asia Real Estate</b>	0.81	0.63	0.60	1.00		0.69	0.51	0.54	0.81		0.00
<b>Global Equities</b>	0.60	0.71	0.45	0.57		1.00	0.96	0.98	0.59		-0.37
<b>Europe Equities</b>	0.71	0.73	0.40	0.47		0.96	1.00	0.92	0.46		-0.32
<b>North America Equities</b>	0.45	0.40	0.40	0.50		0.98	0.92	1.00	0.51		-0.39
<b>Asia Equities</b>	0.57	0.47	0.50	0.81		0.59	0.46	0.51	1.00		-0.18
<b>Global Bonds</b>	0.09	0.08	0.11	0.00		-0.37	-0.32	-0.39	-0.18		1.00

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### 36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
<b>Australia</b>	1.00	0.04	0.04	0.00	0.43	0.41	0.35	0.33	0.25	0.18	0.30	0.05	0.35	0.43	0.26	0.05	0.21	0.25	0.17	-0.03
<b>Singapore</b>	0.04	1.00	0.50	0.06	0.30	0.25	0.60	0.07	0.52	0.41	0.38	-0.11	0.51	0.29	0.44	0.32	0.05	0.38	0.42	-0.16
<b>Hong Kong</b>	0.04	0.50	1.00	0.34	0.42	0.25	0.46	0.05	0.54	0.39	0.31	-0.22	0.29	0.34	0.27	0.24	0.24	0.04	0.44	-0.16
<b>Japan</b>	0.00	0.06	0.34	1.00	0.18	0.33	0.32	0.04	0.14	0.08	0.24	-0.19	0.11	0.27	0.08	-0.02	0.09	0.37	0.21	-0.08
<b>US</b>	0.43	0.30	0.42	0.18	1.00	0.65	0.42	0.32	0.45	0.12	0.25	0.06	0.32	0.58	0.04	0.25	0.27	0.23	0.17	0.10
<b>Canada</b>	0.41	0.25	0.25	0.33	0.65	1.00	0.41	0.20	0.26	0.14	0.09	0.10	0.28	0.55	0.02	0.39	0.21	0.37	0.03	0.12
<b>UK</b>	0.35	0.60	0.46	0.32	0.42	0.41	1.00	0.32	0.59	0.41	0.71	0.08	0.65	0.69	0.55	0.26	0.20	0.50	0.55	-0.15
<b>Switzerland</b>	0.33	0.07	0.05	0.04	0.32	0.20	0.32	1.00	0.33	0.32	0.40	0.49	0.60	0.60	0.40	0.09	0.28	0.46	0.31	-0.14
<b>Sweden</b>	0.25	0.52	0.54	0.14	0.45	0.26	0.59	0.33	1.00	0.51	0.46	0.05	0.53	0.63	0.42	0.25	0.15	0.39	0.58	-0.39
<b>Spain</b>	0.18	0.41	0.39	0.08	0.12	0.14	0.41	0.32	0.51	1.00	0.55	0.19	0.52	0.43	0.36	0.34	0.01	0.44	0.45	-0.07
<b>Netherlands</b>	0.30	0.38	0.31	0.24	0.25	0.09	0.71	0.40	0.46	0.55	1.00	0.01	0.77	0.60	0.70	0.35	0.25	0.53	0.59	-0.06
<b>Norway</b>	0.05	-0.11	-0.22	-0.19	0.06	0.10	0.08	0.49	0.05	0.19	0.01	1.00	-0.01	0.14	-0.19	-0.17	-0.25	0.23	-0.08	-0.07
<b>Italy</b>	0.35	0.51	0.29	0.11	0.32	0.28	0.65	0.60	0.53	0.52	0.77	-0.01	1.00	0.65	0.78	0.51	0.42	0.58	0.64	-0.14
<b>France</b>	0.43	0.29	0.34	0.27	0.58	0.55	0.69	0.60	0.63	0.43	0.60	0.14	0.65	1.00	0.47	0.30	0.34	0.49	0.38	-0.03
<b>Germany</b>	0.26	0.44	0.27	0.08	0.04	0.02	0.55	0.40	0.42	0.36	0.70	-0.19	0.78	0.47	1.00	0.22	0.46	0.40	0.70	-0.28
<b>Belgium</b>	0.05	0.32	0.24	-0.02	0.25	0.39	0.26	0.09	0.25	0.34	0.35	-0.17	0.51	0.30	0.22	1.00	0.15	0.28	0.17	0.16
<b>Denmark</b>	0.21	0.05	0.24	0.09	0.27	0.21	0.20	0.28	0.15	0.01	0.25	-0.25	0.42	0.34	0.46	0.15	1.00	-0.07	0.37	-0.11
<b>Finland</b>	0.25	0.38	0.04	0.37	0.23	0.37	0.50	0.46	0.39	0.44	0.53	0.23	0.58	0.49	0.40	0.28	-0.07	1.00	0.39	-0.11
<b>Global Equities</b>	0.17	0.42	0.44	0.21	0.17	0.03	0.55	0.31	0.58	0.45	0.59	-0.08	0.64	0.38	0.70	0.17	0.37	0.39	1.00	-0.55
<b>Global Bonds</b>	-0.03	-0.16	-0.16	-0.08	0.10	0.12	-0.15	-0.14	-0.39	-0.07	-0.06	-0.07	-0.14	-0.03	-0.28	0.16	-0.11	-0.11	-0.55	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.51	0.03
Australia - ASX	0.51	1.00	-0.29
Australia Bonds	0.03	-0.29	1.00

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

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.69	-0.52
Japan - Nikkei	0.69	1.00	-0.59
Japan Bonds	-0.52	-0.59	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.37	0.14
United States - S&P 500	0.37	1.00	-0.40
United States Bonds	0.14	-0.40	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	0.00
Hong Kong - Hang Seng	0.82	1.00	0.02
Hong Kong Bonds	0.00	0.02	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.42	0.28
Canada - TSX	0.42	1.00	-0.07
Canada Bonds	0.28	-0.07	1.00

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### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.71	-0.17
UK - FTSE 100	0.71	1.00	-0.44
UK Bonds	-0.17	-0.44	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.65	-0.18
Sweden - OMX	0.65	1.00	-0.47
Sweden Bonds	-0.18	-0.47	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.53	-0.14
Netherlands - AEX	0.53	1.00	-0.61
Netherlands Bonds	-0.14	-0.61	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.51	-0.07
Spain - IBEX 35	0.51	1.00	-0.48
Spain Bonds	-0.07	-0.48	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.40	-0.08
France - CAC 40	0.40	1.00	-0.57
France Bonds	-0.08	-0.57	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.57	-0.15
Italy - MIB30	0.57	1.00	-0.37
Italy Bonds	-0.15	-0.37	1.00

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### 36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.32	-NA-
Switzerland - SMI	0.32	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.31	0.18
Belgium - BEL 20	0.31	1.00	-0.45
Belgium Bonds	0.18	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.71	-0.39
Germany - DAX	0.71	1.00	-0.60
Germany Bonds	-0.39	-0.60	1.00

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

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.44	-0.13
Denmark - KFX	0.44	1.00	-0.44
Denmark Bonds	-0.13	-0.44	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.31	0.15
Austria - WBI	0.31	1.00	-0.19
Austria Bonds	0.15	-0.19	1.00

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**36 Months Local Correlations**

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.30	-0.20
Finland - HEX 25	0.30	1.00	-0.53
Finland Bonds	-0.20	-0.53	1.00

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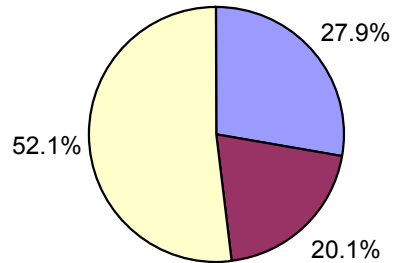
## **Section 6**

### **UBS Global Sectors**

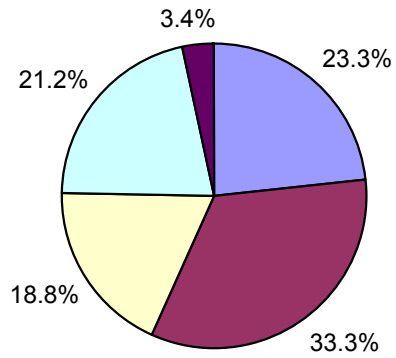
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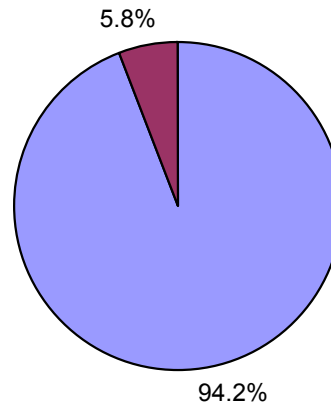
Global - Regional Breakdown by Market Cap



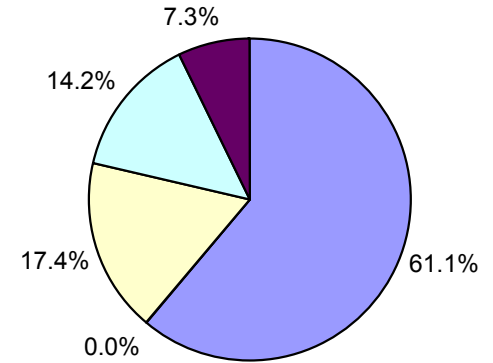
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap

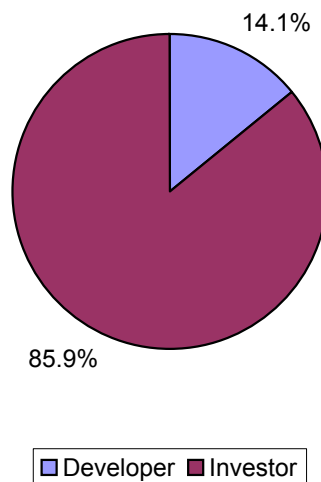


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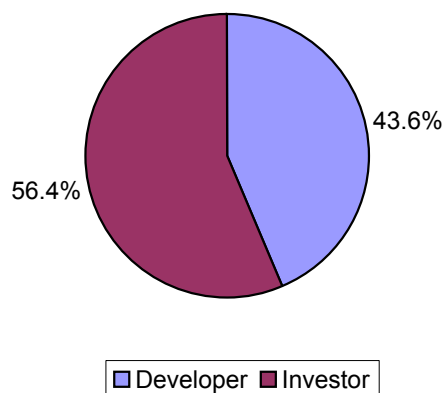
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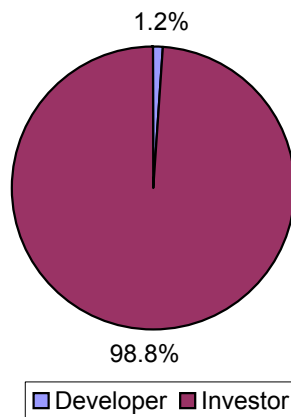
Global - Sector Breakdown by Market Cap



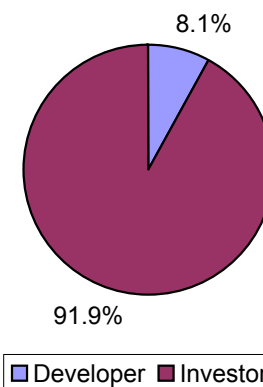
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



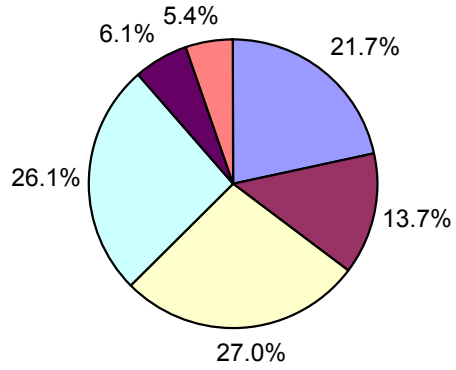
Europe - Sector Breakdown by Market Cap



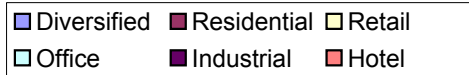
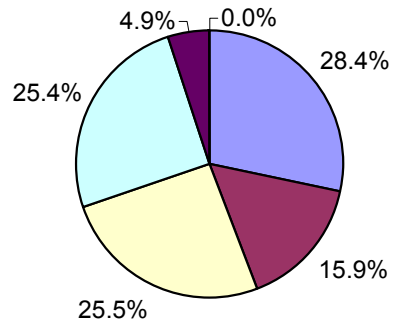
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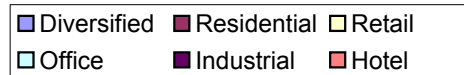
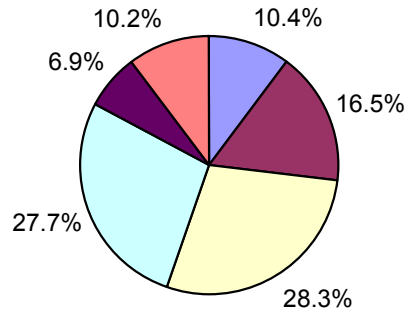
Global - Sub-sector Breakdown by Market Cap



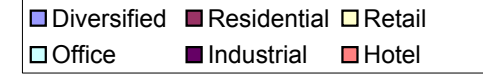
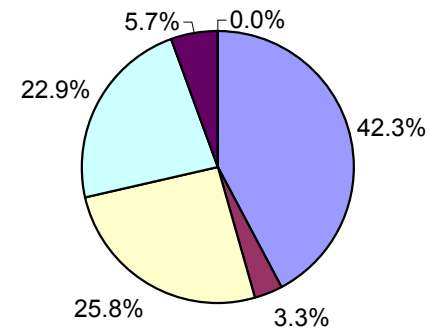
Asia - Sub-sector Breakdown by Market Cap



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	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
			Ccy (m)	(%) Weight	31-May							
<b>Global - Sector</b>												
UBS Global Investor	USD	2,231.98	464,081	85.88	4.29	21.60	23.20	31.99	5.96	2.16	0.56	13.22
UBS Global Developer	USD	1,754.79	76,324	14.12	2.16	11.17	13.84	17.76	0.57	0.33	-3.15	18.06
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,827.00	142,199	26.31	4.29	15.65	17.98	26.05	4.48	1.43	1.50	13.46
UBS Global Retail	USD	2,704.51	146,109	27.04	4.20	26.57	29.11	37.15	7.92	2.89	2.32	13.30
UBS Global Residential	USD	1,691.74	73,930	13.68	4.18	14.08	14.60	25.29	6.73	1.51	-1.50	14.88
UBS Global Hotel	USD	2,327.79	29,015	5.37	2.24	16.87	15.07	32.03	-0.32	3.03	-2.92	20.67
UBS Global Industrial	USD	2,379.11	32,084	5.94	3.65	20.69	23.99	30.92	5.98	2.88	-3.10	13.92
UBS Global Diversified	USD	2,316.52	117,068	21.66	3.99	18.63	23.86	27.78	2.89	0.95	-2.03	13.50

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
<b>Global - Sector</b>												
UBS Global Investor	USD	1,821.85	464,081	85.88	0.00	14.86	16.58	25.88	5.17	1.81	-1.21	13.16
UBS Global Developer	USD	1,614.32	76,324	14.12	0.00	8.80	11.24	15.18	0.20	0.21	-4.07	18.06
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,516.02	142,199	26.31	0.00	10.07	12.11	20.45	3.75	1.05	-0.21	13.36
UBS Global Retail	USD	2,215.18	146,109	27.04	0.00	19.60	22.40	31.00	6.93	2.64	0.16	13.34
UBS Global Residential	USD	1,405.48	73,930	13.68	0.00	8.72	8.93	19.64	6.11	1.14	-3.17	14.91
UBS Global Hotel	USD	2,121.66	29,015	5.37	0.00	13.45	12.07	29.16	-0.53	3.01	-3.42	20.65
UBS Global Industrial	USD	1,960.46	32,084	5.94	0.00	15.01	17.70	24.91	5.21	2.66	-4.63	13.88
UBS Global Diversified	USD	1,985.21	117,068	21.66	0.00	14.01	18.49	22.77	2.32	0.59	-3.30	13.43

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

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## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
			Ccy (m)	(%) Weight	31-May							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	2,033.69	23,690	4.38	3.15	16.10	23.80	39.69	4.70	0.14	6.27	15.46
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,560.21	58,396	97.93	5.17	22.05	26.93	23.48	-0.49	-1.92	-3.55	12.44
UBS Australia Developer	USD	1,701.78	1,234	2.07	10.21	7.23	15.25	20.80	-14.56	-11.73	-18.47	18.60
<b>Australia - Subsector</b>												
UBS Australia Office	USD	2,170.83	6,187	10.37	8.07	19.74	19.70	22.65	-1.55	-2.70	-6.24	14.87
UBS Australia Retail	USD	2,390.93	30,298	50.81	4.02	22.10	26.12	26.87	2.45	1.46	1.58	11.77
UBS Australia Industrial	USD	3,201.95	6,010	10.08	3.50	27.00	34.76	48.42	3.79	-0.26	-3.91	16.93
UBS Australia Diversified	USD	2,282.46	17,130	28.73	7.08	13.28	23.30	15.95	-7.27	-8.38	-11.77	14.18
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	2,240.88	7,134	18.93	2.35	18.37	26.78	71.90	12.99	-1.40	6.40	30.28
UBS Hong Kong Developer	USD	1,777.65	30,545	81.07	2.57	10.62	11.65	20.44	4.55	-0.56	-4.80	28.58
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	2,162.57	7,734	20.53	2.63	17.24	24.89	61.64	15.00	-1.83	2.39	30.20
UBS Hong Kong Retail	USD	1,686.73	2,675	7.10	4.07	21.49	11.80	16.15	0.26	-5.24	-4.86	23.17
UBS Hong Kong Residential	USD	1,651.25	20,623	54.73	2.41	10.83	8.83	12.77	4.38	-0.46	-5.56	28.17
UBS Hong Kong Diversified	USD	2,461.74	6,647	17.64	2.15	15.71	24.25	55.17	8.19	1.78	0.55	41.90

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Vlty (%)</b>	
		<b>31-May</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>31-May</b>	<b>31-May</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>May-05</b>	<b>YTD</b>	
<b>Japan - Sector</b>													
UBS Japan Investor	USD	2,253.52	13,385	31.07	3.07	-NA-	27.02	23.45	2.74	1.12	1.09	-NA-	
UBS Japan Developer	USD	1,378.83	29,697	68.93	0.70	6.35	10.79	-0.58	-5.63	0.97	-7.40	29.73	
<b>Japan - Subsector</b>													
UBS Japan Office	USD	1,415.36	22,120	51.34	1.87	3.85	11.81	3.51	-2.17	1.72	-1.81	23.13	
UBS Japan Residential	USD	1,400.20	640	1.49	0.60	14.69	14.89	-13.98	-9.39	-4.78	-14.27	46.12	
UBS Japan Retail	USD	1,663.25	3,090	7.17	2.53	-NA-	-NA-	23.11	1.59	-0.01	-2.99	-NA-	
UBS Japan Diversified	USD	1,334.18	17,232	40.00	0.72	8.18	9.20	7.58	-5.14	0.60	-8.60	30.69	
<b>Singapore - Sector</b>													
UBS Singapore Developer	USD	2,045.70	2,535	44.43	2.63	7.03	21.34	55.09	-0.97	-8.48	4.89	26.46	
UBS Singapore Investor	USD	1,520.47	3,170	55.57	4.41	-NA-	-NA-	41.28	6.95	3.83	15.89	-NA-	
<b>Singapore - Subsector</b>													
UBS Singapore Industrial	USD	2,046.69	1,135	19.90	4.69	-NA-	-NA-	63.24	16.05	7.75	27.94	-NA-	
UBS Singapore Office	USD	1,434.64	1,231	21.59	2.57	8.32	9.43	28.69	-9.19	-7.69	-4.06	33.29	
UBS Singapore Residential	USD	1,880.88	2,046	35.86	2.74	1.23	28.63	60.22	-1.28	-8.29	5.88	28.88	
UBS Singapore Retail	USD	1,918.37	1,292	22.65	5.00	-NA-	-NA-	64.89	17.03	7.33	36.95	-NA-	

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
			Ccy (m)	(%) Weight	31-May							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	1,792.63	23,690	4.38	0.00	11.88	19.50	34.76	4.29	-0.08	4.67	15.63
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,000.81	58,396	97.93	0.00	13.68	18.39	16.61	-0.64	-2.08	-5.44	12.58
UBS Australia Developer	USD	1,519.60	1,234	2.07	0.00	4.13	11.30	15.24	-15.30	-11.73	-19.87	18.34
<b>Australia - Subsector</b>												
UBS Australia Office	USD	1,632.50	6,187	10.37	0.00	10.52	10.28	13.01	-1.55	-2.70	-7.73	15.02
UBS Australia Retail	USD	1,990.53	30,298	50.81	0.00	15.88	19.62	22.13	2.45	1.46	-0.88	12.43
UBS Australia Industrial	USD	2,433.76	6,010	10.08	0.00	18.63	24.69	37.99	3.79	-0.26	-5.64	17.28
UBS Australia Diversified	USD	1,819.68	17,130	28.73	0.00	6.41	15.69	8.80	-7.80	-8.84	-13.03	13.91
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	1,917.04	7,134	18.93	0.00	13.39	21.65	67.34	10.97	-1.88	4.50	30.37
UBS Hong Kong Developer	USD	1,603.88	30,545	81.07	0.00	7.71	8.60	17.61	4.29	-0.61	-5.75	28.59
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	1,874.61	7,734	20.53	0.00	12.68	20.10	56.96	13.02	-2.48	0.63	30.15
UBS Hong Kong Retail	USD	1,417.01	2,675	7.10	0.00	16.28	6.93	11.64	0.26	-5.24	-5.92	23.51
UBS Hong Kong Residential	USD	1,483.01	20,623	54.73	0.00	7.78	5.97	10.34	4.36	-0.46	-6.34	28.24
UBS Hong Kong Diversified	USD	2,256.91	6,647	17.64	0.00	13.07	21.46	51.82	7.25	1.78	-0.86	41.77

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
			Ccy (m)	(%) Weight	31-May							
<b>Japan - Sector</b>												
UBS Japan Investor	USD	2,011.67	13,385	31.07	0.00	-NA-	-NA-	19.31	2.65	1.12	0.18	-NA-
UBS Japan Developer	USD	1,340.30	29,697	68.93	0.00	5.55	9.92	-1.27	-5.63	0.97	-7.77	29.69
<b>Japan - Subsector</b>												
UBS Japan Office	USD	1,347.52	22,120	51.34	0.00	2.60	10.17	1.70	-2.22	1.72	-2.36	23.03
UBS Japan Residential	USD	1,360.07	640	1.49	0.00	13.85	14.11	-14.40	-9.39	-4.78	-14.47	46.16
UBS Japan Retail	USD	1,534.55	3,090	7.17	0.00	-NA-	-NA-	18.83	1.59	-0.01	-4.69	-NA-
UBS Japan Diversified	USD	1,299.57	17,232	40.00	0.00	7.45	8.37	6.89	-5.14	0.60	-8.97	30.59
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	1,830.24	2,535	44.43	0.00	4.37	17.76	51.37	-3.14	-9.87	2.37	25.74
UBS Singapore Investor	USD	1,424.66	3,170	55.57	0.00	-NA-	-NA-	34.96	6.67	3.33	13.48	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	1,931.49	1,135	19.90	0.00	-NA-	-NA-	54.05	14.51	7.75	24.60	-NA-
UBS Singapore Office	USD	1,295.56	1,231	21.59	0.00	5.40	6.73	25.90	-9.68	-9.45	-6.13	33.13
UBS Singapore Residential	USD	1,707.52	2,046	35.86	0.00	-1.18	24.55	56.22	-3.48	-9.58	3.24	25.55
UBS Singapore Retail	USD	1,747.32	1,292	22.65	0.00	-NA-	-NA-	54.99	15.74	7.33	32.77	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

Index Description	Curr	Close Value 31-May	Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,818.43	77,055	97.94	5.17	15.81	15.12	16.27	1.57	1.05	-0.39	7.70
UBS Australia Developer	AUD	1,205.12	1,621	2.06	10.21	1.76	4.49	13.41	-13.26	-9.69	-16.05	16.44
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,542.21	8,163	10.38	8.07	13.62	8.59	15.50	0.49	0.25	-3.17	9.48
UBS Australia Retail	AUD	1,698.43	39,979	50.81	4.02	15.91	14.41	19.46	4.57	4.53	4.90	9.64
UBS Australia Industrial	AUD	2,274.40	7,930	10.08	3.50	20.52	22.23	39.77	5.95	2.76	-0.77	11.94
UBS Australia Diversified	AUD	1,621.47	22,604	28.73	7.08	7.48	11.85	9.18	-5.35	-5.60	-8.88	9.82
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	2,097.37	1,442,616	31.07	3.07	-NA-	-NA-	21.57	3.52	2.84	6.32	-NA-
UBS Japan Developer	JPY	1,360.50	3,200,643	68.93	0.70	6.63	5.87	-2.09	-4.91	2.69	-2.61	27.73
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,396.46	2,383,993	51.34	1.87	4.30	6.70	1.93	-1.42	3.45	3.28	20.93
UBS Japan Residential	JPY	1,381.74	69,001	1.49	0.60	15.26	9.59	-15.29	-8.70	-3.16	-9.83	43.47
UBS Japan Retail	JPY	1,496.69	333,036	7.17	2.53	-NA-	-NA-	21.23	2.36	1.69	2.03	-NA-
UBS Japan Diversified	JPY	1,316.32	1,857,230	40.00	0.72	8.67	4.15	5.94	-4.41	2.31	-3.87	28.32
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	2,110.50	4,214	57.07	2.63	6.35	18.75	54.13	-0.18	-6.91	6.82	25.17
UBS Singapore Investor	SGD	1,520.47	3,170	42.93	4.41	-NA-	-NA-	41.28	6.95	3.83	15.89	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,999.57	1,887	25.56	4.69	-NA-	-NA-	59.69	16.98	9.60	30.30	-NA-
UBS Singapore Office	SGD	1,434.64	2,047	27.73	2.57	7.02	6.00	26.04	-8.34	-7.69	-2.16	32.46
UBS Singapore Residential	SGD	2,058.33	3,401	46.06	2.74	-NA-	-NA-	60.72	-0.48	-6.72	7.84	-NA-
UBS Singapore Retail	SGD	1,866.88	2,149	29.10	5.00	-NA-	-NA-	60.70	17.97	9.17	39.48	-NA-

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,421.27	77,055	97.94	0.00	7.86	7.38	9.80	1.42	0.89	-2.35	8.14
UBS Australia Developer	AUD	1,076.25	1,621	2.06	0.00	-1.18	0.92	8.20	-14.01	-9.69	-17.49	16.25
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,159.64	8,163	10.38	0.00	4.86	0.04	6.42	0.49	0.25	-4.71	9.72
UBS Australia Retail	AUD	1,413.98	39,979	50.81	0.00	10.00	8.51	15.01	4.57	4.53	2.36	10.63
UBS Australia Industrial	AUD	1,728.83	7,930	10.08	0.00	12.56	13.10	29.94	5.95	2.76	-2.55	12.33
UBS Australia Diversified	AUD	1,292.62	22,604	28.73	0.00	0.96	4.95	2.45	-5.89	-6.08	-10.19	9.71
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	1,872.09	1,442,616	31.07	0.00	-NA-	-NA-	17.49	3.43	2.84	5.36	-NA-
UBS Japan Developer	JPY	1,322.57	3,200,643	68.93	0.00	6.03	4.88	-2.78	-4.91	2.69	-2.99	27.38
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,329.69	2,383,993	51.34	0.00	3.05	5.13	0.15	-1.47	3.45	2.69	20.82
UBS Japan Residential	JPY	1,342.08	69,001	1.49	0.00	14.42	8.84	-15.71	-8.70	-3.16	-10.04	43.52
UBS Japan Retail	JPY	1,380.73	333,036	7.17	0.00	-NA-	-NA-	17.02	2.36	1.69	0.24	-NA-
UBS Japan Diversified	JPY	1,282.37	1,857,230	40.00	0.00	7.94	3.37	5.25	-4.41	2.31	-4.26	28.26
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	1,932.38	4,214	57.07	0.00	4.19	16.14	50.44	-2.36	-8.32	4.27	24.45
UBS Singapore Investor	SGD	1,389.19	5,271	71.38	0.00	-NA-	-NA-	31.77	7.53	5.10	15.57	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,886.95	1,887	25.56	0.00	-NA-	-NA-	50.69	15.43	9.60	26.90	-NA-
UBS Singapore Office	SGD	1,329.67	2,047	27.73	0.00	4.67	4.28	23.16	-8.95	-7.89	-4.40	32.10
UBS Singapore Residential	SGD	1,874.13	3,401	46.06	0.00	-NA-	-NA-	56.72	-2.71	-8.03	5.15	-NA-
UBS Singapore Retail	SGD	1,700.67	2,149	29.10	0.00	-NA-	-NA-	51.05	16.67	9.17	35.23	-NA-

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## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,890.23	99,377	64.25	3.26	25.26	31.24	39.81	4.47	1.90	0.97	15.00
UBS Europe Ex UK Investor	USD	3,238.64	47,982	31.02	4.04	27.05	36.00	48.81	5.94	2.18	5.36	13.68
UBS Europe Ex UK Developer	USD	2,998.76	7,312	4.73	2.97	21.84	30.21	61.82	11.52	8.87	24.92	16.69
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	3,117.51	18,765	33.94	3.76	25.65	35.16	46.22	5.22	2.05	8.12	12.96
UBS Europe Ex UK Retail	USD	2,703.06	13,936	25.20	4.94	22.76	29.68	40.64	5.38	1.54	1.23	15.50
UBS Europe Ex UK Residential	USD	3,135.53	2,317	4.19	4.28	25.01	31.62	54.78	4.20	2.57	15.83	16.74
UBS Europe Ex UK Diversified	USD	3,653.24	20,276	36.67	3.27	28.88	40.15	62.03	9.26	5.05	10.94	14.49
<b>UK - Sector</b>												
UBS UK Investor	USD	2,609.15	51,395	97.28	2.43	23.68	27.01	32.08	3.13	1.63	-2.91	17.84
UBS UK Developer	USD	2,116.73	1,437	2.72	1.19	19.61	22.52	47.40	-0.99	-0.18	-3.10	26.34
<b>UK - Subsector</b>												
UBS UK Office	USD	1,733.11	5,970	11.30	1.87	15.72	16.24	35.32	2.93	3.02	-1.68	25.55
UBS UK Retail	USD	2,763.37	14,003	26.50	1.85	23.08	27.90	38.62	3.24	1.37	-1.35	18.52
UBS UK Residential	USD	1,948.03	1,251	2.37	1.15	22.95	21.32	33.35	-4.79	-1.91	-5.14	25.22
UBS UK Industrial	USD	2,369.77	6,141	11.62	3.34	18.79	23.24	23.91	0.20	2.39	-8.12	19.25
UBS UK Diversified	USD	2,789.34	25,484	48.22	2.54	26.02	29.43	32.23	4.50	1.43	-2.52	18.72

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,477.67	99,377	64.25	0.00	20.13	25.75	34.65	2.98	1.54	-0.75	15.15
UBS Europe Ex UK Investor	USD	2,709.43	47,982	31.02	0.00	21.08	29.51	42.01	3.45	1.47	2.46	13.70
UBS Europe Ex UK Developer	USD	2,615.20	7,312	4.73	0.00	17.90	25.94	55.85	9.99	8.28	22.55	16.76
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	2,579.31	18,765	33.94	0.00	19.85	28.97	41.39	2.80	0.95	5.29	12.81
UBS Europe Ex UK Retail	USD	2,142.60	13,936	25.20	0.00	15.59	22.13	33.32	1.49	1.54	-2.51	15.39
UBS Europe Ex UK Residential	USD	2,626.85	2,317	4.19	0.00	19.14	24.68	43.77	1.63	0.93	12.97	17.36
UBS Europe Ex UK Diversified	USD	3,244.06	20,276	36.67	0.00	24.59	35.26	55.15	8.10	4.35	8.78	14.51
<b>UK - Sector</b>												
UBS UK Investor	USD	2,288.45	51,395	97.28	0.00	19.31	22.41	28.29	2.57	1.60	-3.61	18.13
UBS UK Developer	USD	2,011.49	1,437	2.72	0.00	18.05	20.92	45.81	-1.22	-0.18	-3.33	26.39
<b>UK - Subsector</b>												
UBS UK Office	USD	1,626.92	5,970	11.30	0.00	13.86	14.20	32.48	2.77	2.86	-1.95	25.26
UBS UK Retail	USD	2,485.85	14,003	26.50	0.00	19.49	24.19	35.23	2.05	1.37	-2.56	18.90
UBS UK Residential	USD	1,838.80	1,251	2.37	0.00	21.34	19.65	31.83	-5.04	-1.91	-5.90	25.29
UBS UK Industrial	USD	2,042.38	6,141	11.62	0.00	14.11	18.44	19.67	-1.08	2.39	-9.29	19.21
UBS UK Diversified	USD	2,424.57	25,484	48.22	0.00	21.22	24.36	28.42	4.39	1.41	-2.88	19.05

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) May-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-May</b>	<b>31-May</b>	<b>31-May</b>	<b>31-May</b>							
<b>UK - Sector</b>												
UBS UK Investor	GBP	2,338.95	28,199	97.28	2.43	19.52	18.26	30.66	6.92	6.50	2.28	16.47
UBS UK Developer	GBP	1,927.19	789	2.72	1.19	15.88	14.64	48.07	2.66	4.60	2.08	25.51
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,578.73	3,276	11.30	1.87	12.13	8.78	35.98	6.71	7.95	3.57	24.35
UBS UK Retail	GBP	2,512.94	7,683	26.51	1.85	19.27	19.67	39.24	7.04	6.23	3.92	17.53
UBS UK Residential	GBP	1,773.27	686	2.37	1.15	19.20	13.53	33.95	-1.29	2.79	-0.07	24.54
UBS UK Industrial	GBP	2,157.66	3,370	11.62	3.34	15.14	15.35	24.47	3.88	7.29	-3.21	19.00
UBS UK Diversified	GBP	2,537.76	13,973	48.20	2.54	22.14	21.10	32.74	7.90	6.21	2.62	16.85

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	31-May	31-May	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
<b>UK - Sector</b>												
UBS UK Investor	GBP	2,051.74	28,199	97.28	0.00	15.29	13.98	26.91	6.34	6.47	1.54	16.79
UBS UK Developer	GBP	1,831.30	789	2.72	0.00	14.37	13.14	46.47	2.41	4.60	1.83	25.59
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,481.66	3,276	11.30	0.00	10.32	6.86	33.12	6.55	7.79	3.29	24.06
UBS UK Retail	GBP	2,263.16	7,683	26.51	0.00	15.82	16.24	35.83	5.80	6.23	2.65	17.81
UBS UK Residential	GBP	1,674.07	686	2.37	0.00	17.65	11.97	32.43	-1.55	2.79	-0.88	24.57
UBS UK Industrial	GBP	1,859.42	3,370	11.62	0.00	10.60	10.87	20.21	2.55	7.29	-4.45	19.02
UBS UK Diversified	GBP	2,205.85	13,973	48.20	0.00	17.48	16.35	28.91	7.79	6.19	2.24	17.26

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) May-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-May</b>	<b>31-May</b>	<b>31-May</b>	<b>31-May</b>							
<b>North America - Sector</b>												
UBS North America Investor	USD	2,002.04	282,030	98.75	4.55	20.49	20.23	30.77	8.07	3.33	1.12	15.34
UBS North America Developer	USD	2,089.22	3,569	1.25	6.16	19.14	14.44	29.89	10.38	7.63	2.50	21.52
<b>North America - Subsector</b>												
UBS North America Office	USD	1,706.54	80,192	28.08	5.18	16.46	15.85	26.17	6.99	2.21	1.69	15.93
UBS North America Retail	USD	2,886.53	80,813	28.30	4.43	30.33	31.01	40.69	11.90	4.33	3.49	17.66
UBS North America Residential	USD	1,612.32	47,053	16.48	5.14	15.47	14.93	28.73	8.92	3.04	-0.67	15.14
UBS North America Hotel	USD	2,329.05	29,015	10.16	2.24	16.91	15.05	32.03	-0.32	3.03	-2.92	20.68
UBS North America Industrial	USD	2,128.78	18,797	6.58	4.30	18.90	20.73	27.38	8.27	3.84	-2.56	17.21
UBS North America Diversified	USD	1,950.99	29,728	10.41	4.89	27.40	20.44	24.11	8.57	4.60	2.77	15.92

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	31-May	31-May	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-05	YTD	
<b>North America - Sector</b>												
UBS North America Investor	USD	1,616.80	282,030	98.75	0.00	13.40	13.49	24.41	7.37	2.93	-0.67	15.21
UBS North America Developer	USD	1,823.65	3,569	1.25	0.00	15.48	9.61	22.78	9.32	7.63	0.36	21.88
<b>North America - Subsector</b>												
UBS North America Office	USD	1,365.22	80,192	28.08	0.00	9.57	8.94	19.44	6.37	1.89	-0.20	15.85
UBS North America Retail	USD	2,320.05	80,813	28.30	0.00	22.05	23.74	33.70	11.03	3.88	1.54	17.51
UBS North America Residential	USD	1,281.88	47,053	16.48	0.00	8.39	7.91	21.75	8.19	2.59	-2.69	15.14
UBS North America Hotel	USD	2,123.17	29,015	10.16	0.00	13.49	12.04	29.16	-0.53	3.01	-3.42	20.65
UBS North America Industrial	USD	1,743.44	18,797	6.58	0.00	13.20	14.57	21.81	7.50	3.46	-4.09	17.12
UBS North America Diversified	USD	1,570.69	29,728	10.41	0.00	20.22	13.56	17.67	7.62	3.92	0.56	15.84

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