

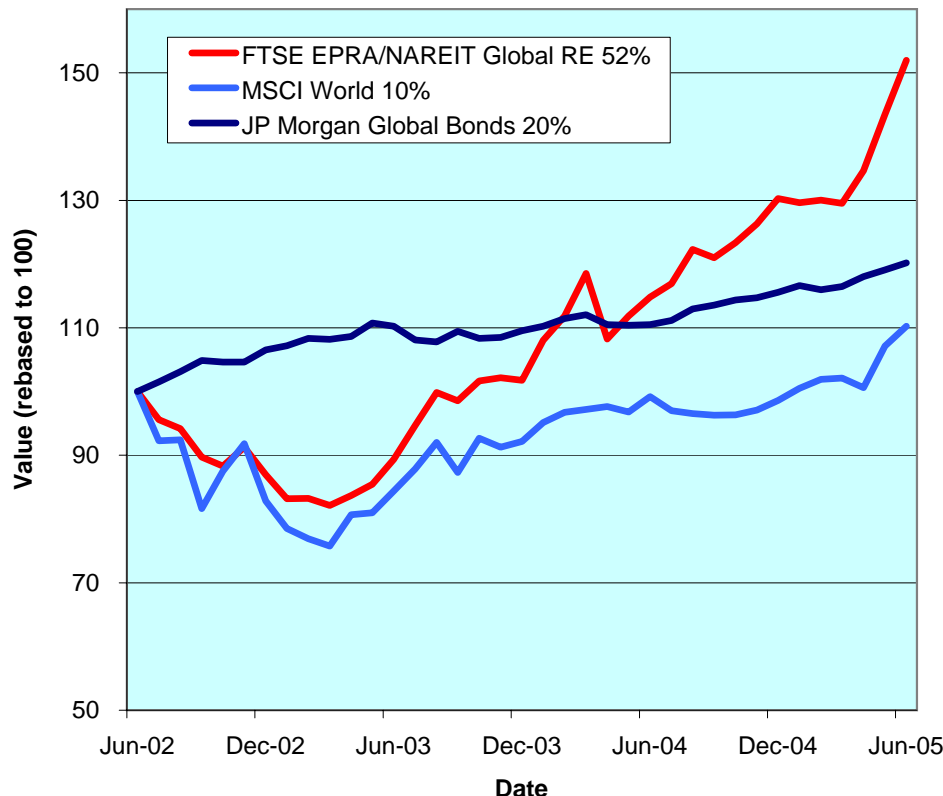


**FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin**

**Comment**

**30-Jun-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 5.9% in June. Year to date, the global index now stands firmly on positive ground (+16.7%). In June, the Global Equity market added 2.7% and Global Bonds added 90 bps. All three real estate regions ended the month ahead. Asia added 5.6%, Europe climbed 2.8%, and North America pushed forward strongly 7.3%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 30 June, there were a total of 286 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 52%. The MSCI World Index added 10%. Bonds gained 20%. Returns are quoted in EUR.

The FTSE EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the [www.epra.com](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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## Contents

<b>Page 3</b>	<b>Section 1 - FTSE EPRA/NAREIT Global Real Estate Index</b>	<b>Page 27</b>	<b>Section 3 - EPRA/NAREIT Europe Index</b>
Page 5	Estimated 12 Months Yield Indices	Page 29	Estimated 12 Months Yield Indices
Page 6	Indices Performance	Page 30	Corporate Actions, Dividends & Financial Diary
Page 8	Asset Class Comparison	Page 32	Stock Performance
Page 9	Top 20 Constituents, Market Cap Breakdown	Page 36	Indices Performance
Page 10	Top / Bottom 20 Performers	Page 44	Asset Class Comparison
Page 11	Foreign Exchange Performance	Page 47	Top 20 Constituents, Market Cap Breakdown
<b>Page 13</b>	<b>Section 2 - EPRA/NAREIT Asia Index</b>	Page 48	Top / Bottom 20 Performers
Page 15	Estimated 12 Months Yield Indices	<b>Page 49</b>	<b>Section 4 - EPRA/NAREIT North America Index</b>
Page 16	Corporate Actions & Dividends	Page 51	Estimated 12 Months Yield Indices
Page 18	Stock Performance	Page 52	Corporate Actions & Dividends
Page 20	Indices Performance	Page 57	Stock Performance
Page 24	Asset Class Comparison	Page 62	Indices Performance
Page 25	Top 20 Constituents, Market Cap Breakdown	Page 64	Asset Class Comparison
Page 26	Top / Bottom 20 Performers	Page 65	Top 20 Constituents, Market Cap Breakdown
		Page 66	Top / Bottom 20 Performers
		<b>Page 67</b>	<b>Section 5 – Risk/Return Profiles and Correlations</b>
		<b>Page 78</b>	<b>Section 6 – UBS Sectors</b>

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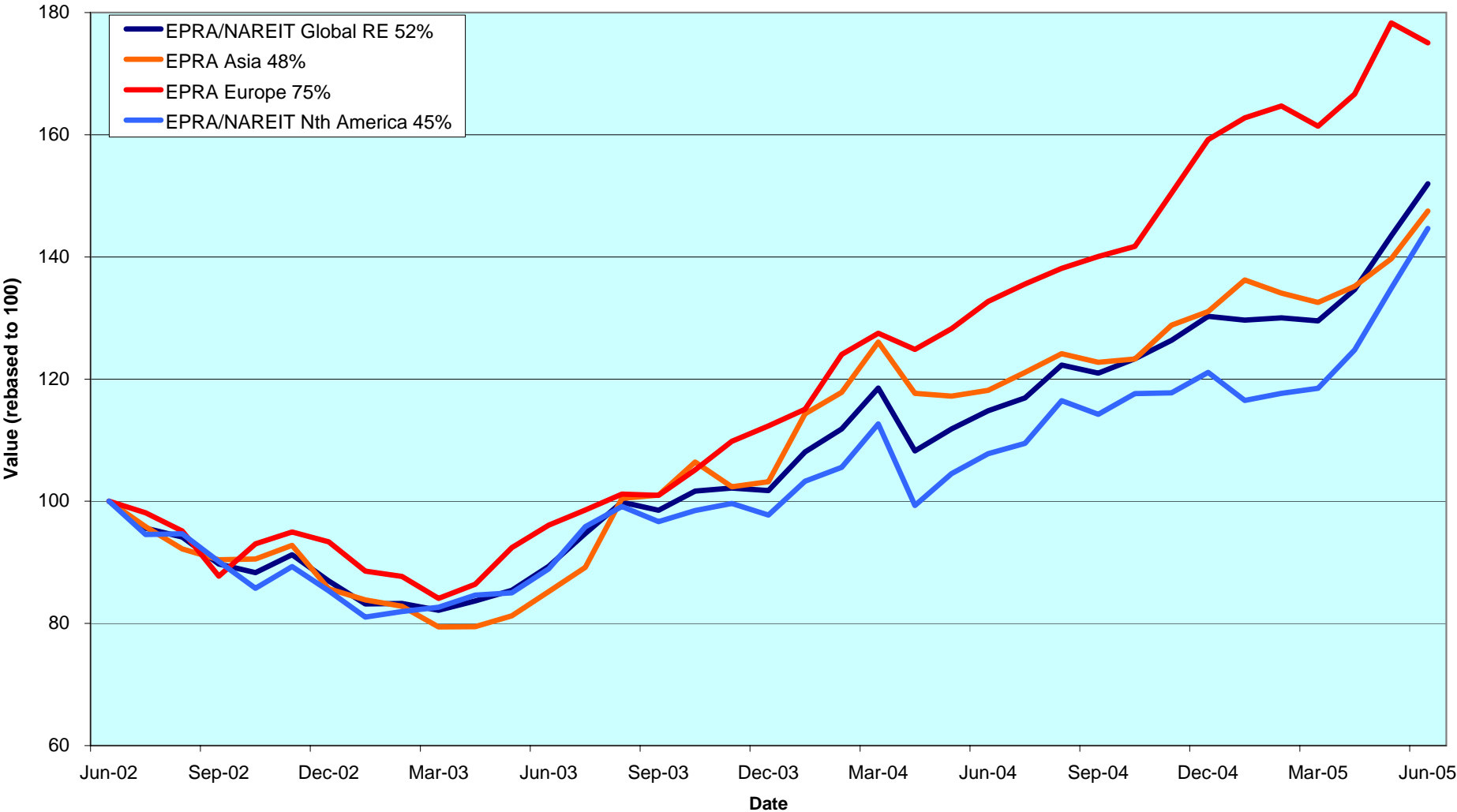
## **Section 1**

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

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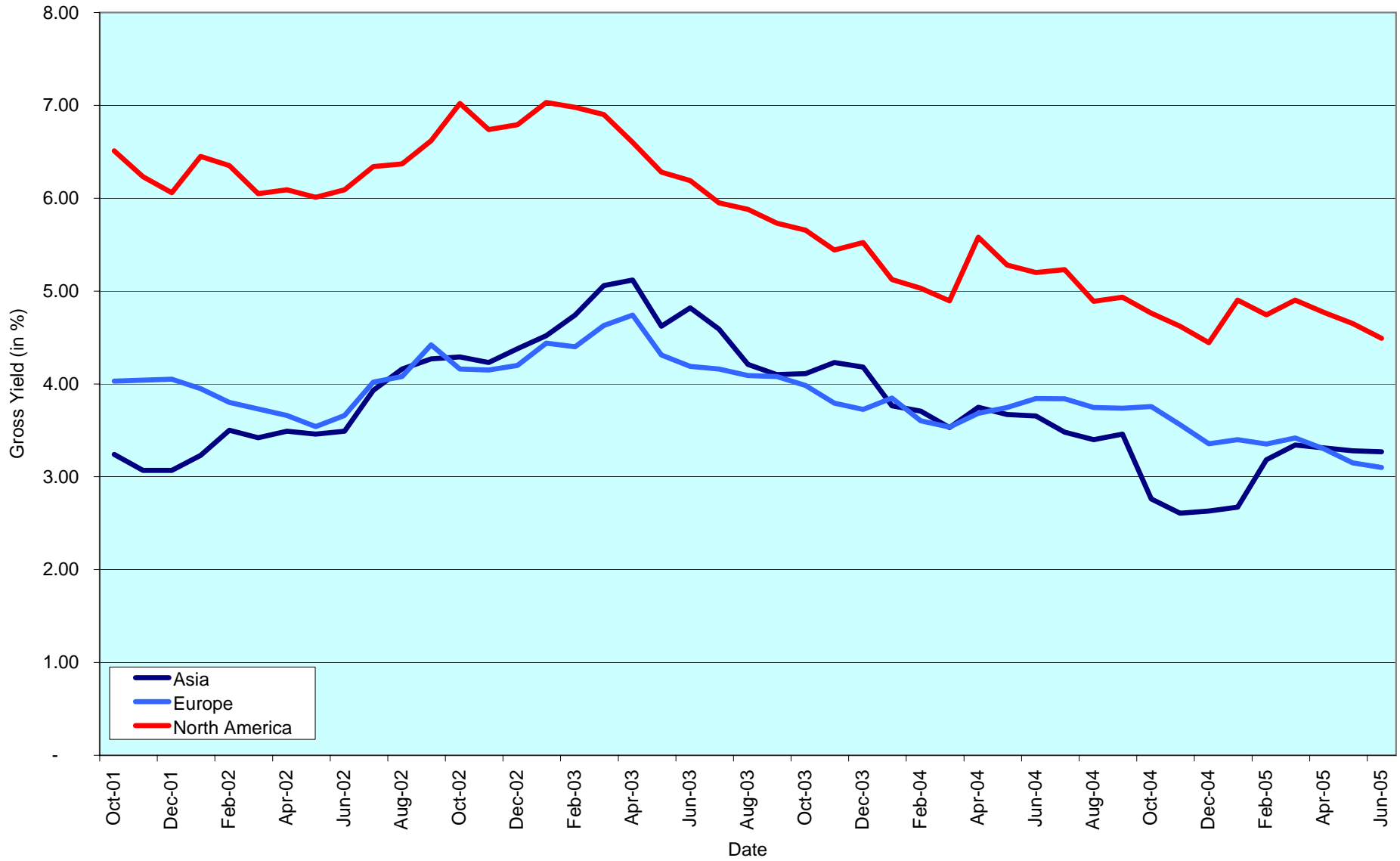
**EPRA/NAREIT Global v Asia, Europe & North America -  
Total Return (EUR)  
Rolling 36 Months Performance**



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### Dividend Yields



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

Total Return			Free 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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Jun	YTD	
<b>Global</b>	<b>EUR</b>	<b>1,954.01</b>	<b>466,934</b>	<b>100.00</b>	<b>3.89</b>	<b>12.24</b>	<b>14.98</b>	<b>32.41</b>	<b>17.33</b>	<b>5.93</b>	<b>16.66</b>	<b>12.71</b>
Asia	EUR	1,311.55	126,615	27.12	3.27	6.57	13.83	24.81	11.27	5.58	12.54	14.94
Europe	EUR	2,358.41	89,567	19.18	3.10	17.05	22.42	38.24	13.67	2.88	15.22	12.24
North America	EUR	2,475.67	250,752	53.70	4.49	15.76	13.10	34.20	22.11	7.26	19.45	15.43
Global Ex-Asia	EUR	2,408.02	340,319	72.88	4.13	15.85	15.47	35.32	19.73	6.07	18.30	13.26
Global Ex-Europe	EUR	1,836.61	377,367	80.82	4.08	11.62	13.22	30.98	18.24	6.69	17.00	13.98
Global Ex-North America	EUR	1,707.40	216,182	46.30	3.20	11.50	17.46	30.33	12.28	4.44	13.65	12.06
<b>Global</b>	<b>USD</b>	<b>2,270.88</b>	<b>565,295</b>	<b>100.00</b>	<b>3.89</b>	<b>17.58</b>	<b>23.12</b>	<b>31.75</b>	<b>9.29</b>	<b>3.87</b>	<b>3.91</b>	<b>13.28</b>
Asia	USD	1,570.63	153,287	27.12	3.27	11.62	21.52	24.20	3.65	3.52	0.24	14.43
Europe	USD	2,835.78	108,434	19.18	3.10	22.81	31.10	37.57	5.88	0.88	2.63	15.24
North America	USD	2,860.83	303,574	53.70	4.49	20.38	21.11	33.54	13.74	5.17	6.40	15.62
Global Ex-Asia	USD	2,799.90	412,008	72.88	4.13	20.63	23.65	34.65	11.53	4.00	5.37	14.18
Global Ex-Europe	USD	2,141.82	456,861	80.82	4.08	16.30	21.24	30.35	10.14	4.61	4.21	13.94
Global Ex-North America	USD	1,998.20	261,721	46.30	3.20	16.26	25.79	29.69	4.58	2.41	1.23	13.07
<b>Global</b>	<b>GBP</b>	<b>2,041.78</b>	<b>315,378</b>	<b>100.00</b>	<b>3.89</b>	<b>13.67</b>	<b>16.65</b>	<b>33.31</b>	<b>15.21</b>	<b>5.61</b>	<b>11.29</b>	<b>12.98</b>
Asia	GBP	1,412.18	85,519	27.12	3.27	7.91	15.13	25.66	9.27	5.26	7.36	13.87
Europe	GBP	2,549.69	60,495	19.18	3.10	18.73	24.20	39.19	11.62	2.57	9.92	13.39
North America	GBP	2,572.21	169,364	53.70	4.49	16.38	14.74	35.11	19.91	6.93	13.95	16.04
Global Ex-Asia	GBP	2,517.43	229,859	72.88	4.13	16.62	17.15	36.24	17.58	5.74	12.86	14.03
Global Ex-Europe	GBP	1,925.74	254,883	80.82	4.08	12.43	14.86	31.88	16.11	6.37	11.61	14.05
Global Ex-North America	GBP	1,796.61	146,014	46.30	3.20	12.39	19.17	31.22	10.26	4.13	8.42	11.75
<b>Global</b>	<b>JPY</b>	<b>2,458.46</b>	<b>62,640,379</b>	<b>100.00</b>	<b>3.89</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>13.22</b>	<b>6.79</b>	<b>-NA-</b>	<b>-NA-</b>
Asia	JPY	1,700.37	16,985,758	27.12	3.27	-NA-	-NA-	-NA-	7.38	6.44	-NA-	-NA-
Europe	JPY	3,070.03	12,015,574	19.18	3.10	-NA-	-NA-	-NA-	9.69	3.72	-NA-	-NA-
North America	JPY	3,097.15	33,639,047	53.70	4.49	-NA-	-NA-	-NA-	17.83	8.13	-NA-	-NA-
Global Ex-Asia	JPY	3,031.18	45,654,621	72.88	4.13	-NA-	-NA-	-NA-	15.54	6.93	-NA-	-NA-
Global Ex-Europe	JPY	2,318.75	50,624,805	80.82	4.08	-NA-	-NA-	-NA-	14.11	7.56	-NA-	-NA-
Global Ex-North America	JPY	2,163.26	29,001,332	46.30	3.20	-NA-	-NA-	-NA-	8.35	5.29	-NA-	-NA-

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

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

Price Return			Free Float Mkt Cap Ccy (m) 30-Jun	Free Float Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Jun	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jun										
<b>Global</b>	<b>EUR</b>	<b>1,497.44</b>	<b>466,934</b>	<b>100.00</b>	<b>0.00</b>	<b>7.11</b>	<b>9.50</b>	<b>26.91</b>	<b>15.87</b>	<b>5.35</b>	<b>14.11</b>	<b>12.73</b>
Asia	EUR	1,077.90	126,615	27.12	0.00	2.81	9.33	20.36	10.24	4.85	10.24	14.93
Europe	EUR	1,901.09	89,567	19.18	0.00	12.73	17.75	33.90	11.55	2.40	12.73	12.16
North America	EUR	1,799.11	250,752	53.70	0.00	9.33	6.93	27.79	20.69	6.72	16.73	15.45
Global Ex-Asia	EUR	1,795.32	340,319	72.88	0.00	9.99	9.68	29.44	18.10	5.54	15.65	13.26
Global Ex-Europe	EUR	1,402.25	377,367	80.82	0.00	6.28	7.56	25.22	16.97	6.08	14.43	14.00
Global Ex-North America	EUR	1,387.02	216,182	46.30	0.00	7.45	12.88	25.93	10.79	3.82	11.27	12.08
<b>Global</b>	<b>USD</b>	<b>1,747.24</b>	<b>565,295</b>	<b>100.00</b>	<b>0.00</b>	<b>12.18</b>	<b>17.26</b>	<b>26.29</b>	<b>7.93</b>	<b>3.30</b>	<b>1.63</b>	<b>13.22</b>
Asia	USD	1,289.79	153,287	27.12	0.00	7.66	16.71	19.77	2.69	2.81	-1.81	14.36
Europe	USD	2,285.67	108,434	19.18	0.00	18.27	26.09	33.24	3.90	0.40	0.41	15.29
North America	USD	2,078.67	303,574	53.70	0.00	13.70	14.50	27.17	12.42	4.64	3.98	15.52
Global Ex-Asia	USD	2,086.50	412,008	72.88	0.00	14.52	17.45	28.80	10.01	3.48	3.01	14.11
Global Ex-Europe	USD	1,634.85	456,861	80.82	0.00	10.73	15.18	24.61	8.95	4.02	1.92	13.85
Global Ex-North America	USD	1,623.21	261,721	46.30	0.00	12.02	20.88	25.31	3.20	1.80	-0.89	13.11
<b>Global</b>	<b>GBP</b>	<b>1,570.97</b>	<b>315,378</b>	<b>100.00</b>	<b>0.00</b>	<b>8.45</b>	<b>11.09</b>	<b>27.78</b>	<b>13.79</b>	<b>5.03</b>	<b>8.85</b>	<b>12.92</b>
Asia	GBP	1,159.67	85,519	27.12	0.00	4.09	10.57	21.18	8.26	4.53	5.16	13.77
Europe	GBP	2,055.08	60,495	19.18	0.00	14.34	19.46	34.81	9.54	2.09	7.55	13.34
North America	GBP	1,868.96	169,364	53.70	0.00	9.92	8.48	28.66	18.51	6.39	11.36	15.97
Global Ex-Asia	GBP	1,876.00	229,859	72.88	0.00	10.71	11.27	30.32	15.97	5.21	10.33	13.97
Global Ex-Europe	GBP	1,469.92	254,883	80.82	0.00	7.05	9.12	26.08	14.86	5.76	9.16	13.98
Global Ex-North America	GBP	1,459.45	146,014	46.30	0.00	8.30	14.52	26.79	8.80	3.50	6.15	11.72
<b>Global</b>	<b>JPY</b>	<b>1,891.57</b>	<b>62,640,379</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>11.82</b>	<b>6.21</b>	<b>-NA-</b>	<b>-NA-</b>
Asia	JPY	1,396.34	16,985,758	27.12	0.00	-NA-	-NA-	-NA-	6.39	5.71	-NA-	-NA-
Europe	JPY	2,474.48	12,015,574	19.18	0.00	-NA-	-NA-	-NA-	7.64	3.23	-NA-	-NA-
North America	JPY	2,250.38	33,639,047	53.70	0.00	-NA-	-NA-	-NA-	16.46	7.58	-NA-	-NA-
Global Ex-Asia	JPY	2,258.86	45,654,621	72.88	0.00	-NA-	-NA-	-NA-	13.97	6.39	-NA-	-NA-
Global Ex-Europe	JPY	1,769.90	50,624,805	80.82	0.00	-NA-	-NA-	-NA-	12.88	6.95	-NA-	-NA-
Global Ex-North America	JPY	1,757.30	29,001,332	46.30	0.00	-NA-	-NA-	-NA-	6.92	4.66	-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 30-Jun	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jun-05	Rtn (%) YTD	
Global Real Estate	Local	1,964.52	3.89	13.81	19.68	30.66	11.22	4.40	6.99	11.96
Global MSCI	Local	2,543.40	2.47	-2.84	7.99	10.63	3.07	1.73	3.66	13.74
Global JP Morgan Bonds	Local	359.18	-NA-	5.92	5.64	8.32	3.09	0.88	3.83	3.14

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

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**FTSE EPRA/NAREIT Global Index - Top 20 Constituents: 30-Jun**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Global (%) Weight 30-Jun
Westfield Group *	AU	Inv	Rtl	18,774	4.02
Sun Hung Kai Props	HK	Dev	Res	14,686	3.15
Simon Property Group *	US	Inv	Rtl	13,239	2.84
Equity Office Properties *	US	Inv	Off	11,143	2.39
Starwood Hotels	US	Inv	Htl	10,456	2.24
Land Securities	GB	Inv	Div	9,571	2.05
Mitsubishi Estate	JP	Dev	Off	8,868	1.90
Equity Residential Props *	US	Inv	Res	8,717	1.87
General Growth Props *	US	Inv	Rtl	8,073	1.73
Mitsui Fudosan	JP	Dev	Div	7,641	1.64
British Land	GB	Inv	Div	6,720	1.44
Vornado Realty Trust *	US	Inv	Off	6,468	1.39
Boston Properties *	US	Inv	Off	6,379	1.37
Archstone-Smith Trust *	US	Inv	Res	6,373	1.37
Prologis *	US	Inv	Ind	6,175	1.32
Kimco Realty *	US	Inv	Rtl	5,452	1.17
Host Marriott *	US	Inv	Htl	5,095	1.09
Public Storage *	US	Inv	Div	5,037	1.08
Avalonbay Communities *	US	Inv	Res	4,844	1.04
Unibail *	FR	Inv	Div	4,813	1.03

**FTSE EPRA/NAREIT Global Index - Country B/down 30-Jun**

Country Index	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Global (%) Weight 30-Jun
EPRA/NAREIT North America	250,752	53.70%
EPRA/NAREIT Asia	126,615	27.12%
EPRA/NAREIT Europe	89,567	19.18%
<b>EPRA/NAREIT Global</b>	<b>466,934</b>	<b>100.00%</b>
Global Ex Europe	377,367	80.82%
Global Ex Asia	340,319	72.88%
Global Ex Nth America	216,182	46.30%

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

Stock	Country	Sector	Sub-sector	Price Return Jun-05	Dividend Return Jun-05	Total Return Jun-05
Sjaelso Gruppen	DK	Dev	Off	65.75	0.00	65.75
TK Development	DK	Dev	Rtl	57.55	0.00	57.55
Nordicom	DK	Dev	Off	49.55	0.00	49.55
Daikyo Inc	JP	Dev	Res	28.83	0.00	28.83
CRT Properties *	US	Inv	Off	18.75	1.52	20.27
Gables Residential Trust *	US	Inv	Res	18.73	0.55	19.28
Multiplex Group	AU	Dev	Off	13.67	5.47	19.14
Digital Realty Trust *	US	Inv	Off	15.87	1.63	17.49
New World Development	HK	Dev	Div	17.18	0.00	17.18
Goldcrest	JP	Dev	Res	17.07	0.00	17.07
Diamond City	JP	Inv	Rtl	14.69	0.00	14.69
Fabege	SE	Inv	Div	13.33	0.00	13.33
Catellus Development *	US	Inv	Ind	12.06	0.92	12.98
McKay Securities	GB	Inv	Off	9.96	2.64	12.60
Silic *	FR	Inv	Off	12.30	0.00	12.30
Equity Inns *	US	Inv	Htl	10.93	1.25	12.18
Mid-America Apartment *	US	Inv	Res	12.15	0.00	12.15
Forest City Enterprises	US	Inv	Div	12.08	0.00	12.08
Town Centre Securities	GB	Inv	Rtl	11.15	0.65	11.80
Wing Tai Holdings	SG	Dev	Res	11.80	0.00	11.80

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

Stock	Country	Sector	Sub-sector	Price Return Jun-05	Dividend Return Jun-05	Total Return Jun-05
ING Industrial Fund *	AU	Inv	Ind	-2.79	1.73	-1.06
CLS Holdings	GB	Inv	Off	-1.08	0.00	-1.08
Healthcare Realty Trust *	US	Inv	Div	-1.23	0.00	-1.23
Hongkong Land Hldgs	HK	Inv	Off	-1.41	0.00	-1.41
Aedes	IT	Inv	Div	-1.47	0.00	-1.47
Prologis *	US	Inv	Ind	-1.47	0.00	-1.47
ING Office Fund *	AU	Inv	Off	-3.40	1.92	-1.47
Canadian REIT *	CA	Inv	Div	-2.13	0.54	-1.59
Hammerson	GB	Inv	Rtl	-1.93	0.00	-1.93
Primaris Retail REIT *	CA	Inv	Rtl	-2.68	0.62	-2.06
Big Yellow Group	GB	Inv	Ind	-3.33	0.85	-2.48
Quintain Estates	GB	Inv	Div	-2.68	0.00	-2.68
Kiwi Income Property Trust	NZ	Inv	Div	-6.78	3.66	-3.12
Alexander's Inc. *	US	Inv	Rtl	-3.52	0.00	-3.52
Gecina *	FR	Inv	Off	-4.04	0.00	-4.04
Risanamento	IT	Dev	Div	-5.02	0.95	-4.07
NTT Urban Development	JP	Dev	Off	-5.80	0.00	-5.80
K Wah International Holding	HK	Dev	Res	-5.83	0.00	-5.83
Babis Vovos	GR	Dev	Div	-8.43	2.18	-6.25
O&Y REIT *	CA	Inv	Off	-6.95	0.57	-6.38

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

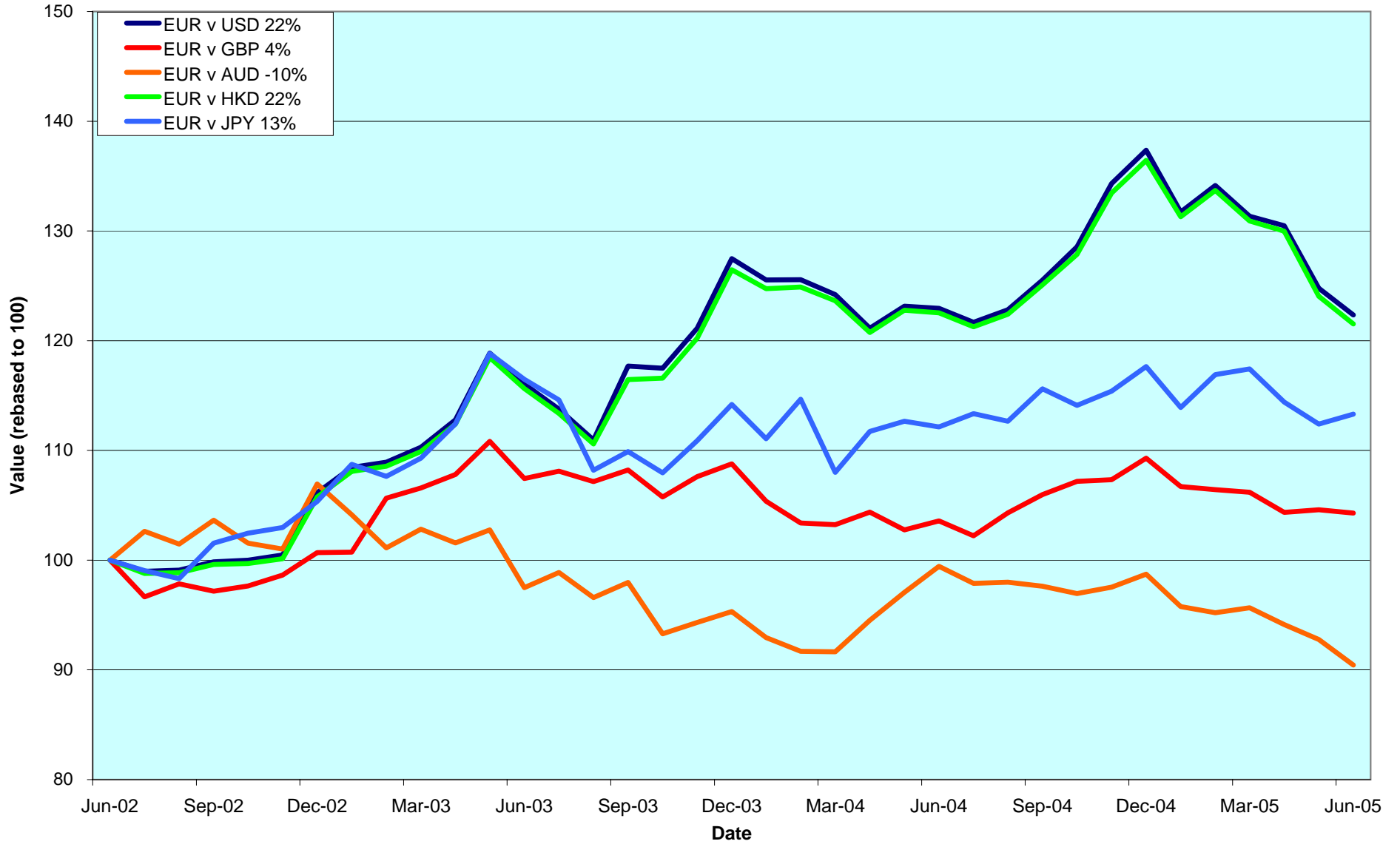
FX Description	Close Value 30-Jun	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jun-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.21	4.85	6.96	-0.49	-6.85	-1.95	-10.93	9.24
1 EUR = CAD	1.48	0.94	-0.35	-9.10	-5.71	-4.25	-8.95	9.12
1 EUR = GBP	0.68	1.40	1.41	0.68	-1.80	-0.31	-4.59	6.21
1 EUR = SEK	9.45	2.35	1.34	3.15	3.28	3.41	4.66	3.97
1 EUR = CHF	1.55	-0.09	1.80	1.79	0.12	0.89	0.34	3.70
1 EUR = DKK	7.45	-0.03	0.11	0.26	0.02	0.13	0.18	0.23
1 EUR = AUD	1.59	-0.12	-3.30	-9.06	-5.47	-2.51	-8.40	8.02
1 EUR = HKD	9.41	4.79	6.72	-0.83	-7.16	-2.02	-10.92	9.02
1 EUR = JPY	134.15	5.73	4.25	1.05	-3.50	0.81	-3.68	8.97
1 EUR = SGD	2.04	4.36	5.33	-2.52	-4.71	-0.49	-7.94	7.25
1 EUR = NZD	1.74	-3.09	-5.06	-9.64	-4.55	-0.47	-7.62	7.30

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

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



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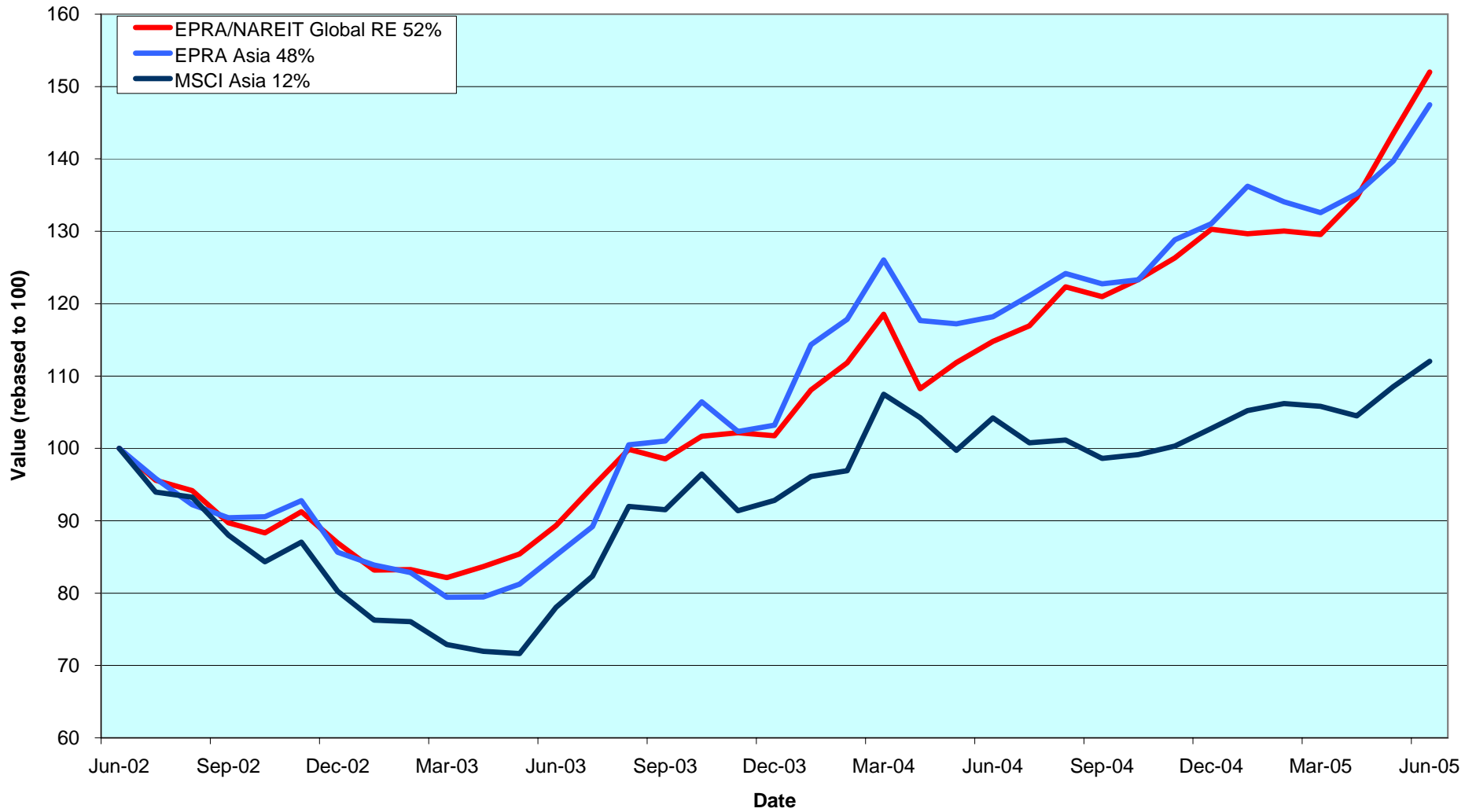
## **Section 2**

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

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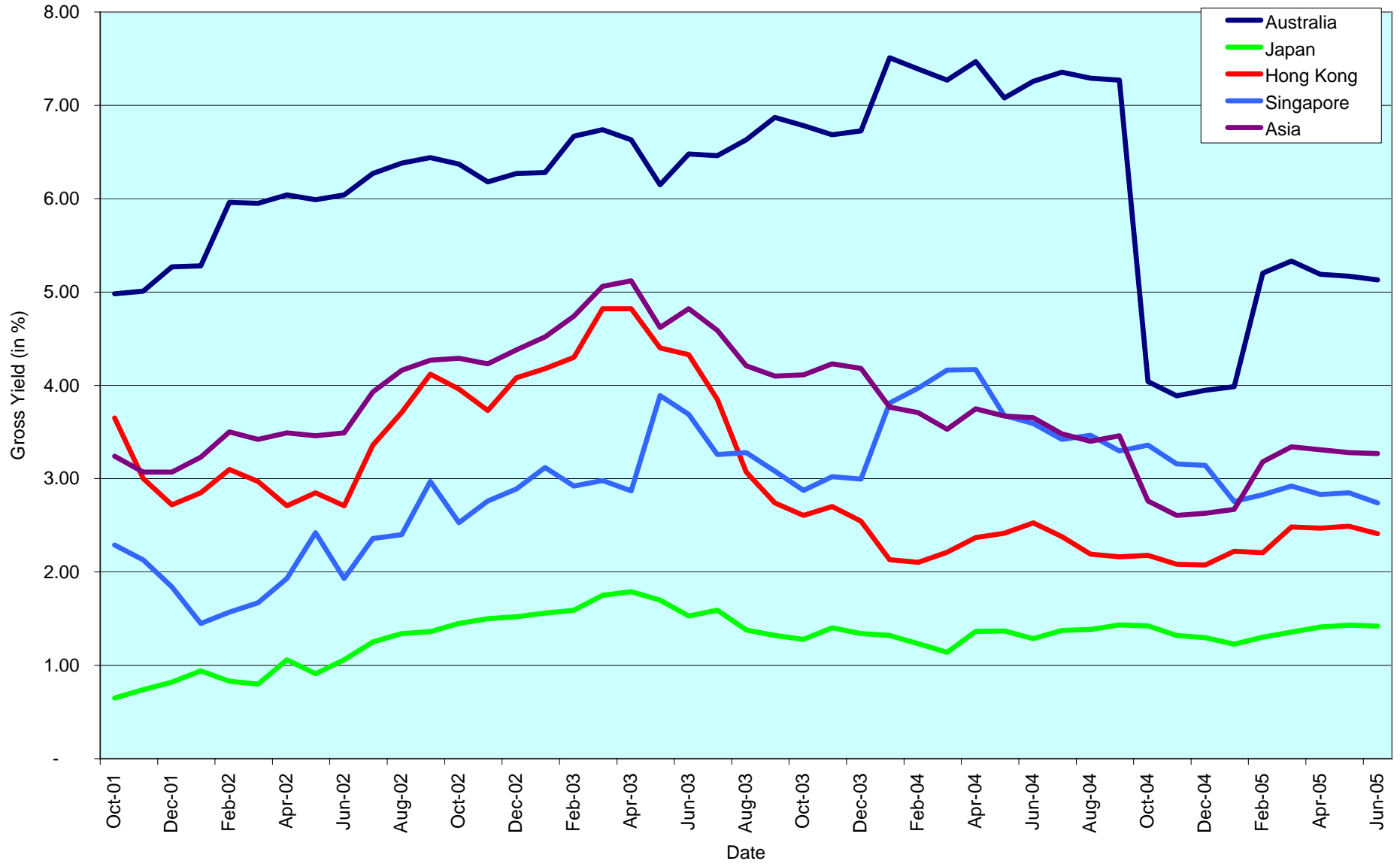
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -  
Total Returns (EUR)  
Rolling 36 Months Performance**



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Dividend Yields



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## **Corporate Actions & Changes Asia**

03-Jun General Property Trust (Australia); name changed into General Property Group.

### 20-Jun **Quarterly Review Changes**

#### **Additions:**

Shoei Co (Japan); 50% free float,  
Multiplex (Australia); 75% free float.

#### **Free Float Changes:**

None.

#### **Watchlist In:**

Suntec REIT (Singapore),  
Tishman Speyer Office Fund (Australia).

#### **Deletions:**

None.

#### **Watchlist Out:**

Wing Tai Holdings (Singapore), on turnover.

21-Jun Premier Investment (Japan): share change. New number of shares: 101,400.

22-Jun General Property Group (Australia): name change into GPT Group.

24-Jun China Overseas Land & Investment (Hong Kong): spin-off of China State Construction International (Hong Kong).  
Every 18 shares in China Overseas Land & Investment will receive 1 share in China State Construction International.

27-Jun Shoei Co (Japan): 11 for 10 stock split.

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## Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
7-Jun	Kiwi Income Property Trust	Inv	Div	NZD	0.043	7.86	17-Jun	Final
24-Jun	Australand Property Group	Dev	Div	AUD	0.050	14.10	3-Aug	Interim
24-Jun	Bunnings Warehouse Prop *	Inv	Rtl	AUD	0.0614**	6.26	24-Aug	Final
24-Jun	Centro Properties Group *	Inv	Rtl	AUD	0.176	5.70	26-Aug	Final
24-Jun	CFS Gandel Retail Trust *	Inv	Rtl	AUD	0.053	6.27	26-Aug	Final
24-Jun	Cmnwealth Prop Office *	Inv	Off	AUD	0.048	7.61	26-Aug	Final
24-Jun	DB RREEF Trust *	Inv	Div	AUD	0.053	7.69	29-Aug	Interim
24-Jun	FKP Property Group	Dev	Div	AUD	0.152	14.17	15-Oct	Final
24-Jun	Galileo Shopping America *	Inv	Rtl	AUD	0.050	6.96	26-Aug	Final
24-Jun	ING Industrial Fund *	Inv	Ind	AUD	0.037	7.06	11-Aug	Final
24-Jun	ING Office Fund *	Inv	Off	AUD	0.026	7.97	11-Aug	Final
24-Jun	Investa Property Group *	Inv	Off	AUD	0.042	8.53	22-Aug	Final
24-Jun	Macquarie Countrywide *	Inv	Rtl	AUD	0.074	7.73	22-Aug	Final
24-Jun	Macquarie DDR *	Inv	Rtl	AUD	0.024	8.11	17-Aug	Final
24-Jun	Macquarie Goodman Group *	Inv	Ind	AUD	0.065	3.17	19-Aug	Interim
24-Jun	Macquarie Office Trust *	Inv	Off	AUD	0.028	8.21	18-Aug	Final
24-Jun	Macquarie ProLogis Trust *	Inv	Ind	AUD	0.027	9.23	24-Aug	Final
24-Jun	Mirvac Group *	Inv	Div	AUD	0.101	11.09	29-Jul	Final
24-Jun	Multiplex Group	Dev	Off	AUD	0.140	11.45	31-Aug	Final
24-Jun	Stockland Trust Group *	Inv	Div	AUD	0.196	7.05	31-Aug	Final
24-Jun	Valad Property Group *	Dev	Div	AUD	0.049	7.34	31-Aug	Final
27-Jun	Japan Prime Realty Inv. *	Inv	Off	JPY	5800***	3.60	Sept	Interim
27-Jun	Nippon Building Fund *	Inv	Off	JPY	15100***	3.15	Sept	Interim
27-Jun	Shoei Co Ltd	Inv	Off	JPY	15.000***	1.58	Sept	Final
27-Jun	Tokyo Tatemono	Dev	Div	JPY	4.000***	1.07	Sept	Interim
28-Jul	Capitamall Trust *	Inv	Rtl	SGD	0.025**	5.00	Aug	Interim

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Wght (%) 30-Jun	Free Float Asia Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-05	Dividend Rtn (%) Jun-05	Total Rtn (%) Jun-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	17.74	18,774	4.02	14.83	2.93	-NA-	-NA-	-NA-	9.57	5.60	0.00	5.60	11.14	-NA-	12,773	56
GPT Group *	Inv	Div	3.65	4,635	0.99	3.66	6.11	11.50	15.17	10.97	4.42	3.40	0.00	3.40	0.61	13.73	4,563	81
Stockland Trust Group *	Inv	Div	5.52	4,502	0.96	3.56	6.94	15.34	14.54	14.07	-2.12	0.00	3.55	3.55	-4.57	12.97	4,697	86
Macquarie Goodman Group *	Inv	Ind	4.08	3,592	0.77	2.84	1.59	-NA-	-NA-	-NA-	10.78	2.00	1.62	3.62	-NA-	-NA-	2,077	48
Centro Properties Group *	Inv	Rtl	5.89	2,843	0.61	2.25	5.70	21.35	23.65	56.43	17.10	6.13	3.17	9.30	4.95	16.83	2,183	63
DB RREEF Trust *	Inv	Div	1.37	2,348	0.50	1.86	7.69	-NA-	-NA-	-NA-	9.92	-0.36	3.87	3.50	7.42	-NA-	2,378	84
Mirvac Group *	Inv	Div	3.57	1,919	0.41	1.52	9.47	9.16	3.75	-7.77	-14.48	6.89	3.02	9.90	-23.03	17.65	4,437	191
Investa Property Group *	Inv	Off	1.94	1,823	0.39	1.44	8.51	10.10	6.14	10.18	-2.74	0.26	2.15	2.41	-10.49	12.30	2,120	96
CFS Gandel Retail Trust *	Inv	Rtl	1.68	1,593	0.34	1.26	6.13	14.82	17.48	28.06	8.69	0.90	3.20	4.10	8.01	12.08	1,179	61
Macquarie Countrywide *	Inv	Rtl	1.92	1,386	0.30	1.09	7.73	12.94	14.81	25.38	8.69	-3.04	3.75	0.71	0.13	11.25	1,944	116
Macquarie Office Trust *	Inv	Off	1.31	1,380	0.30	1.09	8.21	10.27	7.90	21.15	8.33	1.55	2.13	3.68	5.81	8.41	1,567	94
Cmnwealth Prop Office *	Inv	Off	1.27	1,202	0.26	0.95	7.61	12.92	9.63	18.37	5.89	-3.44	3.66	0.23	5.04	8.40	1,267	87
Multiplex Group	Dev	Off	2.91	1,151	0.25	0.91	0.00	-NA-	-NA-	-26.46	-29.40	13.67	5.47	19.14	-43.93	-NA-	5,106	366
ING Industrial Fund *	Inv	Ind	2.09	1,022	0.22	0.81	7.06	13.66	15.63	24.31	6.10	-2.79	1.73	-1.06	0.21	9.20	1,039	84
ING Office Fund *	Inv	Off	1.28	805	0.17	0.64	7.97	9.31	9.82	17.12	9.10	-3.40	1.92	-1.47	0.08	11.81	486	50
Macquarie DDR *	Inv	Rtl	1.19	628	0.13	0.50	8.11	-NA-	-NA-	24.90	7.68	-1.65	2.00	0.35	9.58	-NA-	818	108
Macquarie ProLogis Trust *	Inv	Ind	1.17	582	0.12	0.46	9.23	-NA-	10.60	24.08	13.33	-0.43	2.30	1.87	9.29	10.48	1,320	188
Australand Property Group	Dev	Div	1.38	376	0.08	0.30	11.96	10.50	10.72	-0.97	-10.35	-2.13	3.54	1.41	-18.27	15.24	537	118
Bunnings Warehouse Prop *	Inv	Rtl	1.91	362	0.08	0.29	6.12	20.23	20.56	28.94	16.36	1.06	3.26	4.32	8.04	12.72	139	32
Valad Property Group *	Dev	Div	1.34	354	0.08	0.28	7.34	-NA-	-NA-	57.47	11.61	1.14	3.71	4.85	5.65	-NA-	478	112
Galileo Shopping America *	Inv	Rtl	1.22	349	0.07	0.28	5.65	-NA-	-NA-	27.93	12.39	0.83	4.13	4.96	16.51	-NA-	602	142
FKP Property Group	Dev	Div	2.83	314	0.07	0.25	6.30	32.85	46.79	14.57	-20.69	2.17	5.49	7.65	-19.47	43.95	273	72
<b>Australia Total</b>				<b>51,939</b>	<b>11.12</b>	<b>41.03</b>	<b>5.13</b>											
Ascendas REIT *	Inv	Ind	2.21	1,255	0.27	0.99	4.60	-NA-	-NA-	61.00	18.99	1.84	0.00	1.84	32.22	-NA-	626	41
Capitaland	Dev	Res	2.38	1,229	0.26	0.97	1.68	5.55	23.44	77.37	3.40	2.59	0.00	2.59	14.08	26.84	3,506	236
Capitamall Trust *	Inv	Rtl	2.38	1,050	0.22	0.83	2.41	-NA-	-NA-	47.00	17.88	0.00	0.00	0.00	38.94	-NA-	399	31
Singapore Land	Inv	Off	5.65	455	0.10	0.36	2.12	11.35	20.01	31.22	8.41	8.65	0.00	8.65	22.36	19.09	89	16
Keppel Land	Dev	Off	2.50	433	0.09	0.34	1.60	3.23	20.24	58.39	10.87	9.65	0.00	9.65	13.33	36.09	618	118
Allgreen Properties	Dev	Res	1.16	298	0.06	0.24	4.14	4.76	8.14	26.42	3.39	7.41	0.00	7.41	12.96	23.82	151	42
Wing Tai Holdings	Dev	Res	1.00	261	0.06	0.21	1.61	-1.13	14.71	23.03	6.99	11.80	0.00	11.80	1.50	38.85	111	35
CapitaCommercial Trust *	Inv	Off	1.51	186	0.04	0.15	2.64	-NA-	-NA-	43.51	5.59	0.00	0.00	0.00	22.04	-NA-	113	50
<b>Singapore Total</b>				<b>5,167</b>	<b>1.11</b>	<b>4.08</b>	<b>2.74</b>											

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

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Sun Hung Kai Props	Dev	Res	76.75	14,686	3.15	11.60	2.28	8.70	11.52	22.66	9.47	3.37	0.00	3.37	-0.39	28.08	12,015	68
Hongkong Land Hldgs	Inv	Off	2.79	4,253	0.91	3.36	2.51	14.69	22.99	83.33	5.58	-1.41	0.00	-1.41	7.17	28.29	1,222	24
Henderson Land Dev	Dev	Res	37.20	2,869	0.61	2.27	2.55	4.23	6.83	13.54	8.36	4.79	0.00	4.79	-6.93	29.92	3,120	90
New World Development	Dev	Div	9.55	2,631	0.56	2.08	1.47	5.30	20.56	68.52	26.14	17.18	0.00	17.18	10.92	60.84	3,210	101
Hang Lung Properties	Dev	Rtl	11.45	2,234	0.48	1.76	4.02	20.76	13.47	18.51	2.48	1.33	0.00	1.33	-3.50	22.90	1,924	71
Sino Land	Dev	Div	8.30	1,899	0.41	1.50	1.87	25.83	42.18	94.37	18.94	3.75	0.00	3.75	9.61	34.65	2,367	103
Hysan Development	Inv	Off	16.15	1,349	0.29	1.07	2.48	17.13	31.50	42.67	6.47	2.87	0.00	2.87	0.61	37.16	332	20
Kerry Properties	Dev	Div	17.30	891	0.19	0.70	3.47	18.40	30.84	51.05	3.81	1.47	0.00	1.47	6.63	38.84	815	76
Great Eagle Holdings	Inv	Off	19.45	609	0.13	0.48	0.85	10.65	32.51	62.78	26.73	9.58	0.00	9.58	-2.59	47.47	497	67
China Overseas Land	Dev	Off	1.44	489	0.10	0.39	4.17	19.46	24.87	20.49	-7.23	6.96	0.00	6.96	-16.41	38.12	883	149
HKR International	Dev	Div	5.25	323	0.07	0.26	1.90	13.69	39.34	119.79	5.53	1.94	0.00	1.94	5.53	52.31	474	121
K Wah International Holding	Dev	Res	2.43	227	0.05	0.18	2.47	48.98	51.63	88.26	-22.97	-5.83	0.00	-5.83	-21.12	55.39	684	249
Kowloon Dev	Dev	Div	8.95	216	0.05	0.17	3.58	40.67	35.95	53.22	2.79	4.68	0.00	4.68	7.60	29.56	144	55
<b>Hong Kong Total</b>				<b>32,675</b>	<b>7.00</b>	<b>25.82</b>	<b>2.41</b>											
Mitsubishi Estate	Dev	Off	1221	8,868	1.90	7.01	0.66	0.21	8.30	-9.23	-1.69	4.18	0.00	4.18	2.08	25.07	11,579	108
Mitsui Fudosan	Dev	Div	1245	7,641	1.64	6.04	0.56	2.16	6.11	-4.28	-0.83	2.38	0.00	2.38	0.28	25.35	8,974	97
Sumitomo Realty & Dev	Dev	Div	1244	4,415	0.95	3.49	0.72	21.83	20.37	-7.32	-3.17	5.87	0.00	5.87	-6.21	42.26	8,924	167
Nippon Building Fund *	Inv	Off	1000000	2,721	0.58	2.15	3.25	-NA-	25.26	31.07	10.82	1.21	1.53	2.74	16.14	11.66	1,420	43
Japan Real Estate *	Inv	Off	942000	2,425	0.52	1.92	3.11	-NA-	25.72	27.56	9.42	8.28	0.00	8.28	10.81	15.11	2,668	91
Japan Retail Fund *	Inv	Rtl	951000	1,981	0.42	1.57	3.14	-NA-	30.50	30.14	11.62	7.70	0.00	7.70	11.67	14.04	939	39
Japan Prime Realty Inv. *	Inv	Off	328000	1,284	0.27	1.01	3.89	-NA-	22.20	19.65	9.44	0.92	1.78	2.71	13.54	13.77	922	59
Tokyo Tatemono	Dev	Div	745	1,059	0.23	0.84	1.07	28.02	52.29	21.26	3.17	-1.19	0.53	-0.66	12.29	40.58	2,210	172
ORIX JREIT *	Inv	Off	802000	1,046	0.22	0.83	3.61	-NA-	20.86	34.33	19.88	6.37	0.00	6.37	19.85	15.53	700	55
Tokyu Land	Dev	Div	523	900	0.19	0.71	0.48	-NA-	40.08	-NA-	16.52	9.64	0.00	9.64	22.78	40.06	3,342	307
NTT Urban Development	Dev	Off	455000	893	0.19	0.71	1.10	-NA-	-NA-	-NA-	-7.07	-5.80	0.00	-5.80	2.45	-NA-	1,020	94
Premier Investment Co. *	Inv	Off	710000	537	0.11	0.42	4.31	-NA-	-NA-	25.48	-0.82	3.20	0.00	3.20	3.43	-NA-	594	91
Diamond City	Inv	Rtl	3670	418	0.09	0.33	0.54	72.09	48.52	23.29	34.68	14.69	0.00	14.69	54.72	38.41	911	180
Heiwa Real Estate	Dev	Off	456	383	0.08	0.30	1.64	10.26	22.08	12.23	1.32	5.80	0.00	5.80	12.47	27.33	464	100
Daibiru Corp	Inv	Off	804	350	0.07	0.28	0.87	-0.26	8.27	8.13	-5.00	0.50	0.00	0.50	-0.31	35.67	272	64
Aeon Mall Co Ltd	Inv	Rtl	3910	350	0.07	0.28	0.38	-NA-	-NA-	20.96	-8.86	7.12	0.00	7.12	7.68	-NA-	1,031	244
Toc Co	Inv	Div	455	348	0.07	0.28	1.18	6.83	21.01	0.83	-1.96	8.85	0.00	8.85	-4.75	30.81	205	49
Goldcrest	Dev	Res	6240	333	0.07	0.26	0.80	-2.43	19.88	-16.36	1.21	17.07	0.00	17.07	-11.76	38.82	914	227
Daikyo Inc	Dev	Res	286	204	0.04	0.16	0.00	0.64	49.85	17.70	27.11	28.83	0.00	28.83	56.28	69.23	976	395
Shoei Co Ltd	Inv	Off	1900	192	0.04	0.15	1.12	26.56	31.72	43.93	11.51	5.56	0.83	6.39	30.03	28.17	328	141
<b>Japan Total</b>				<b>36,348</b>	<b>7.79</b>	<b>28.72</b>	<b>1.42</b>											
Kiwi Income Property Trust	Inv	Div	1.10	444	0.10	0.35	6.38	13.10	12.74	10.89	1.16	-6.78	3.66	-3.12	2.99	8.10	408	76
<b>New Zealand Total</b>				<b>444</b>	<b>0.10</b>	<b>0.35</b>	<b>6.38</b>											

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

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Jun	Free Float Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Jun	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jun										
<b>Asia</b>	<b>EUR</b>	<b>1,311.55</b>	<b>126,615</b>	<b>100.00</b>	<b>3.27</b>	<b>6.57</b>	<b>13.83</b>	<b>24.81</b>	<b>11.27</b>	<b>5.58</b>	<b>12.54</b>	<b>14.94</b>
Pure Asia	EUR	1,290.14	103,516	81.76	3.14	6.22	13.21	22.77	10.25	5.12	10.75	14.86
Australia	EUR	1,902.93	51,939	41.02	5.13	12.11	19.85	37.43	11.83	7.16	12.79	10.91
Pure Australia	EUR	1,826.21	28,840	22.78	6.14	11.20	18.21	31.89	8.95	6.80	6.85	11.09
Japan	EUR	1,341.74	36,348	28.71	1.42	-0.62	8.44	2.76	5.51	3.60	8.64	27.42
Hong Kong	EUR	1,035.69	32,717	25.84	2.41	4.61	9.07	36.40	16.71	5.85	12.64	28.39
Singapore	EUR	811.76	5,167	4.08	2.74	1.27	13.39	49.16	16.74	4.07	27.21	24.69
New Zealand	EUR	1,106.82	444	0.35	6.38	-NA-	-NA-	-NA-	5.32	-3.28	10.68	-NA-
<b>Asia</b>	<b>USD</b>	<b>1,570.63</b>	<b>153,287</b>	<b>100.00</b>	<b>3.27</b>	<b>11.62</b>	<b>21.52</b>	<b>24.20</b>	<b>3.65</b>	<b>3.52</b>	<b>0.24</b>	<b>14.43</b>
Pure Asia	USD	1,544.94	125,322	81.76	3.14	11.25	20.86	22.17	2.70	3.08	-1.36	14.44
Australia	USD	2,298.49	62,880	41.02	5.13	17.47	28.27	36.74	4.17	5.07	0.46	12.94
Pure Australia	USD	2,205.82	34,915	22.78	6.14	16.51	26.52	31.23	1.49	4.72	-4.83	13.52
Japan	USD	1,620.65	44,005	28.71	1.42	4.13	16.06	2.25	-1.72	1.58	-3.24	25.17
Hong Kong	USD	1,250.98	39,609	25.84	2.41	9.61	16.73	35.72	8.72	3.79	0.32	27.53
Singapore	USD	980.50	6,255	4.08	2.74	6.11	21.36	48.42	8.74	2.04	13.30	24.68
New Zealand	USD	954.63	538	0.35	6.38	-NA-	-NA-	-NA-	-5.00	-8.17	-4.54	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,412.18</b>	<b>85,519</b>	<b>100.00</b>	<b>3.27</b>	<b>7.91</b>	<b>15.13</b>	<b>25.66</b>	<b>9.27</b>	<b>5.26</b>	<b>7.36</b>	<b>13.87</b>
Pure Asia	GBP	1,389.08	69,917	81.76	3.14	-NA-	-NA-	-NA-	8.27	4.80	-NA-	-NA-
Australia	GBP	2,066.60	35,081	41.02	5.13	-NA-	-NA-	-NA-	9.82	6.83	-NA-	-NA-
Pure Australia	GBP	1,983.28	19,479	22.78	6.14	-NA-	-NA-	-NA-	6.99	6.48	-NA-	-NA-
Japan	GBP	1,457.15	24,551	28.71	1.42	-NA-	-NA-	-NA-	3.61	3.28	-NA-	-NA-
Hong Kong	GBP	1,124.77	22,098	25.84	2.41	-NA-	-NA-	-NA-	14.61	5.53	-NA-	-NA-
Singapore	GBP	881.58	3,490	4.08	2.74	-NA-	-NA-	-NA-	14.64	3.75	-NA-	-NA-
New Zealand	GBP	1,055.84	300	0.35	6.38	-NA-	-NA-	-NA-	3.43	-3.58	-NA-	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Jun	YTD		
<b>Asia</b>	<b>JPY</b>	<b>1,700.37</b>	<b>16,985,758</b>	<b>100.00</b>	<b>3.27</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>7.38</b>	<b>6.44</b>	<b>-NA-</b>	<b>-NA-</b>	
Pure Asia	JPY	1,672.56	13,886,961	81.76	3.14	-NA-	-NA-	-NA-	6.39	5.98	-NA-	-NA-	
<b>Australia</b>	<b>JPY</b>	<b>2,488.35</b>	<b>6,967,781</b>	<b>41.02</b>	<b>5.13</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>7.92</b>	<b>8.03</b>	<b>-NA-</b>	<b>-NA-</b>	
Pure Australia	JPY	2,388.03	3,868,984	22.78	6.14	-NA-	-NA-	-NA-	5.14	7.67	-NA-	-NA-	
<b>Japan</b>	<b>JPY</b>	<b>1,764.47</b>	<b>4,876,229</b>	<b>28.71</b>	<b>1.42</b>	<b>5.22</b>	<b>13.39</b>	<b>3.84</b>	<b>1.82</b>	<b>4.44</b>	<b>4.64</b>	<b>21.65</b>	
Hong Kong	JPY	1,354.32	4,389,028	25.84	2.41	-NA-	-NA-	-NA-	12.63	6.71	-NA-	-NA-	
<b>Singapore</b>	<b>JPY</b>	<b>1,061.50</b>	<b>693,102</b>	<b>4.08</b>	<b>2.74</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>12.66</b>	<b>4.92</b>	<b>-NA-</b>	<b>-NA-</b>	
New Zealand	JPY	1,066.05	59,618	0.35	6.38	-NA-	-NA-	-NA-	1.64	-2.50	-NA-	-NA-	
<b>Australia</b>	<b>AUD</b>	<b>2,001.34</b>	<b>82,493</b>	<b>-NA-</b>	<b>6.14</b>	<b>12.12</b>	<b>16.19</b>	<b>24.98</b>	<b>5.73</b>	<b>4.47</b>	<b>3.33</b>	<b>8.49</b>	
Pure Australia	AUD	1,920.37	45,806	-NA-	1.42	11.19	14.60	19.93	3.01	4.13	-2.11	9.11	
<b>Hong Kong</b>	<b>HKD</b>	<b>1,259.15</b>	<b>307,889</b>	<b>-NA-</b>	<b>2.41</b>	<b>9.82</b>	<b>16.71</b>	<b>35.26</b>	<b>8.35</b>	<b>3.71</b>	<b>0.33</b>	<b>27.38</b>	
Singapore	SGD	997.55	10,554	-NA-	2.74	7.27	19.66	45.38	11.25	3.56	17.10	23.05	
<b>New Zealand</b>	<b>NZD</b>	<b>1,023.18</b>	<b>773</b>	<b>-NA-</b>	<b>6.38</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>0.51</b>	<b>-3.75</b>	<b>2.32</b>	<b>-NA-</b>	

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

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## EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Jun	Free Float Mkt Cap (% Weight) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Jun	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jun										
<b>Asia</b>	<b>EUR</b>	<b>1,077.90</b>	<b>126,615</b>	<b>100.00</b>	<b>0.00</b>	<b>2.81</b>	<b>9.33</b>	<b>20.36</b>	<b>10.24</b>	<b>4.85</b>	<b>10.24</b>	<b>14.93</b>
Pure Asia	EUR	1,061.85	103,516	81.76	0.00	2.50	8.79	18.57	9.15	4.37	8.81	14.82
Australia	EUR	1,337.02	51,939	41.02	0.00	5.20	12.18	29.23	9.99	5.57	8.95	11.11
Pure Australia	EUR	1,271.56	28,840	22.78	0.00	4.15	10.32	22.90	6.21	4.44	3.22	11.00
Japan	EUR	1,266.51	36,348	28.71	0.00	-1.68	7.01	1.33	5.27	3.39	7.85	27.33
Hong Kong	EUR	885.19	32,717	25.84	0.00	1.68	5.86	33.04	16.25	5.85	11.23	28.52
Singapore	EUR	697.81	5,167	4.08	0.00	-1.52	9.75	44.32	14.99	4.07	24.60	23.81
New Zealand	EUR	1,071.80	444	0.35	0.00	-NA-	-NA-	-NA-	1.99	-6.34	7.18	-NA-
<b>Asia</b>	<b>USD</b>	<b>1,289.79</b>	<b>153,287</b>	<b>100.00</b>	<b>0.00</b>	<b>7.66</b>	<b>16.71</b>	<b>19.77</b>	<b>2.69</b>	<b>2.81</b>	<b>-1.81</b>	<b>14.36</b>
Pure Asia	USD	1,270.59	125,322	81.76	0.00	7.34	16.13	17.99	1.67	2.33	-3.08	14.35
Australia	USD	1,614.94	62,880	41.02	0.00	10.23	20.06	28.59	2.45	3.52	-2.96	13.04
Pure Australia	USD	1,535.88	34,915	22.78	0.00	9.13	18.07	22.30	-1.07	2.40	-8.06	13.44
Japan	USD	1,529.78	44,005	28.71	0.00	3.02	14.52	0.82	-1.94	1.38	-3.94	25.07
Hong Kong	USD	1,069.19	39,609	25.84	0.00	6.54	13.29	32.38	8.29	3.79	-0.93	27.59
Singapore	USD	842.86	6,255	4.08	0.00	3.18	17.46	43.60	7.11	2.04	10.98	23.51
New Zealand	USD	954.63	538	0.35	0.00	-NA-	-NA-	-NA-	-5.00	-8.17	-4.54	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,159.67</b>	<b>85,519</b>	<b>100.00</b>	<b>0.00</b>	<b>4.09</b>	<b>10.57</b>	<b>21.18</b>	<b>8.26</b>	<b>4.53</b>	<b>5.16</b>	<b>13.77</b>
Pure Asia	GBP	1,142.40	69,917	81.76	0.00	-NA-	-NA-	-NA-	7.18	4.05	-NA-	-NA-
Australia	GBP	1,452.02	35,081	41.02	0.00	-NA-	-NA-	-NA-	8.01	5.25	-NA-	-NA-
Pure Australia	GBP	1,380.93	19,479	22.78	0.00	-NA-	-NA-	-NA-	4.30	4.12	-NA-	-NA-
Japan	GBP	1,375.45	24,551	28.71	0.00	-NA-	-NA-	-NA-	3.38	3.08	-NA-	-NA-
Hong Kong	GBP	961.33	22,098	25.84	0.00	-NA-	-NA-	-NA-	14.16	5.53	-NA-	-NA-
Singapore	GBP	757.82	3,490	4.08	0.00	-NA-	-NA-	-NA-	12.92	3.75	-NA-	-NA-
New Zealand	GBP	1,022.44	300	0.35	0.00	-NA-	-NA-	-NA-	0.15	-6.63	-NA-	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Jun	Free Float Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Jun	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jun										
<b>Asia</b>	<b>JPY</b>	<b>1,396.34</b>	<b>16,985,758</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>6.39</b>	<b>5.71</b>	<b>-NA-</b>	<b>-NA-</b>
Pure Asia	JPY	1,375.55	13,886,961	81.76	0.00	-NA-	-NA-	-NA-	5.33	5.21	-NA-	-NA-
Australia	JPY	1,748.34	6,967,781	41.02	0.00	-NA-	-NA-	-NA-	6.14	6.43	-NA-	-NA-
Pure Australia	JPY	1,662.75	3,868,984	22.78	0.00	-NA-	-NA-	-NA-	2.50	5.29	-NA-	-NA-
Japan	JPY	1,668.72	4,876,229	28.71	0.00	4.13	11.93	2.39	1.59	4.23	3.88	21.53
Hong Kong	JPY	1,157.51	4,389,028	25.84	0.00	-NA-	-NA-	-NA-	12.18	6.71	-NA-	-NA-
Singapore	JPY	912.48	693,102	4.08	0.00	-NA-	-NA-	-NA-	10.97	4.91	-NA-	-NA-
New Zealand	JPY	1,032.33	59,618	0.35	0.00	-NA-	-NA-	-NA-	-1.58	-5.58	-NA-	-NA-
<b>Australia</b>	<b>AUD</b>	<b>1,405.00</b>	<b>82,493</b>	<b>-NA-</b>	<b>0.00</b>	<b>5.19</b>	<b>8.72</b>	<b>17.51</b>	<b>3.97</b>	<b>2.92</b>	<b>-0.20</b>	<b>8.79</b>
Pure Australia	AUD	1,336.05	45,806	-NA-	0.00	4.13	6.91	11.74	0.40	1.81	-5.46	9.06
Hong Kong	HKD	1,076.48	307,889	-NA-	0.00	6.75	13.28	31.93	7.92	3.71	-0.92	27.44
Singapore	SGD	859.06	10,554	-NA-	0.00	4.34	15.89	40.66	9.58	3.56	14.70	22.00
New Zealand	NZD	990.99	773	-NA-	0.00	-NA-	-NA-	-NA-	-2.66	-6.78	-0.90	-NA-

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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 30-Jun</b>	<b>30-Jun</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Jun-05</b>	<b>YTD</b>	
Asia Real Estate	Local	1,356.42	3.27	8.02	15.12	20.43	5.39	4.20	3.98	11.66
Asia MSCI	Local	1,310.20	2.05	-3.15	6.86	6.33	1.53	3.24	3.44	11.60
Japan Real Estate	JPY	1,764.47	1.42	5.22	13.39	3.84	1.82	4.44	4.64	21.65
Japan MSCI	JPY	1,202.32	1.16	-5.55	4.51	0.13	-0.08	2.72	1.87	13.78
Japan JP Morgan Bonds	JPY	225.36	-NA-	2.20	1.51	4.30	1.08	0.53	1.95	2.31
Australia Real Estate	AUD	2,001.34	5.13	12.12	16.19	24.98	5.73	4.47	3.33	8.49
Australia MSCI	AUD	3,629.12	5.53	9.12	14.27	27.37	5.55	5.17	9.31	9.57
Australia JP Morgan Bonds	AUD	545.14	-NA-	6.67	6.86	8.64	3.81	0.63	3.41	3.50
Hong Kong Real Estate	HKD	1,259.15	2.41	9.82	16.71	35.26	8.35	3.71	0.33	27.38
Hong Kong MSCI	HKD	31,146.77	4.23	3.14	15.37	26.75	7.72	3.46	3.53	17.13
Hong Kong JP Morgan Bonds	HKD	130.25	-NA-	-NA-	4.41	3.89	2.47	0.33	-1.41	3.97
Singapore Real Estate	SGD	997.55	2.74	7.27	19.66	45.38	11.25	3.56	17.10	23.05
Singapore MSCI	SGD	2,627.54	3.73	1.96	14.06	21.71	5.45	3.45	8.61	13.33
Singapore JP Morgan Bonds	SGD	129.23	-NA-	-NA-	4.23	5.36	2.79	0.31	0.63	3.93

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**EPRA/NAREIT Asia Index - Top 20 Constituents:** **30-Jun**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Asia (%) Weight 30-Jun</b>
Westfield Group *	AU	Inv	Rtl	18,774	14.83
Sun Hung Kai Props	HK	Dev	Res	14,686	11.60
Mitsubishi Estate	JP	Dev	Off	8,868	7.01
Mitsui Fudosan	JP	Dev	Div	7,641	6.04
GPT Group *	AU	Inv	Div	4,635	3.66
Stockland Trust Group *	AU	Inv	Div	4,502	3.56
Sumitomo Realty & Dev	JP	Dev	Div	4,415	3.49
Hongkong Land Hldgs	HK	Inv	Off	4,253	3.36
Macquarie Goodman Group *	AU	Inv	Ind	3,592	2.84
Henderson Land Dev	HK	Dev	Res	2,869	2.27
Centro Properties Group *	AU	Inv	Rtl	2,843	2.25
Nippon Building Fund *	JP	Inv	Off	2,721	2.15
New World Development	HK	Dev	Div	2,631	2.08
Japan Real Estate *	JP	Inv	Off	2,425	1.92
DB RREEF Trust *	AU	Inv	Div	2,348	1.86
Hang Lung Properties	HK	Dev	Rtl	2,234	1.76
Japan Retail Fund *	JP	Inv	Rtl	1,981	1.57
Mirvac Group *	AU	Inv	Div	1,919	1.52
Sino Land	HK	Dev	Div	1,899	1.50
Investa Property Group *	AU	Inv	Off	1,823	1.44

**EPRA/NAREIT Asia Index - Country B/down:** **30-Jun**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Asia (%) Weight 30-Jun</b>
EPRA/NAREIT Australia	51,939	41.02%
EPRA/NAREIT Japan	36,348	28.71%
EPRA/NAREIT Hong Kong	32,717	25.84%
EPRA/NAREIT Singapore	5,167	4.08%
EPRA/NAREIT New Zealand	444	0.35%
<b>EPRA/NAREIT Asia</b>	<b>126,615</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jun	Dividend Return 30-Jun	Total Return 30-Jun
Daikyo Inc	JP	Dev	Res	28.83	0.00	28.83
Multiplex Group	AU	Dev	Off	13.67	5.47	19.14
New World Development	HK	Dev	Div	17.18	0.00	17.18
Goldcrest	JP	Dev	Res	17.07	0.00	17.07
Diamond City	JP	Inv	Rtl	14.69	0.00	14.69
Wing Tai Holdings	SG	Dev	Res	11.80	0.00	11.80
Mirvac Group *	AU	Inv	Div	6.89	3.02	9.90
Keppel Land	SG	Dev	Off	9.65	0.00	9.65
Tokyu Land	JP	Dev	Div	9.64	0.00	9.64
Great Eagle Holdings	HK	Inv	Off	9.58	0.00	9.58
Centro Properties Group *	AU	Inv	Rtl	6.13	3.17	9.30
Toc Co	JP	Inv	Div	8.85	0.00	8.85
Singapore Land	SG	Inv	Off	8.65	0.00	8.65
Japan Real Estate *	JP	Inv	Off	8.28	0.00	8.28
Japan Retail Fund *	JP	Inv	Rtl	7.70	0.00	7.70
FKP Property Group	AU	Dev	Div	2.17	5.49	7.65
Allgreen Properties	SG	Dev	Res	7.41	0.00	7.41
Aeon Mall Co Ltd	JP	Inv	Rtl	7.12	0.00	7.12
China Overseas Land	HK	Dev	Off	6.96	0.00	6.96
Shoei Co Ltd	JP	Inv	Off	5.56	0.83	6.39

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jun	Dividend Return 30-Jun	Total Return 30-Jun
Mitsui Fudosan	JP	Dev	Div	2.38	0.00	2.38
HKR International	HK	Dev	Div	1.94	0.00	1.94
Macquarie ProLogis Trust *	AU	Inv	Ind	-0.43	2.30	1.87
Ascendas REIT *	SG	Inv	Ind	1.84	0.00	1.84
Kerry Properties	HK	Dev	Div	1.47	0.00	1.47
Australand Property Group	AU	Dev	Div	-2.13	3.54	1.41
Hang Lung Properties	HK	Dev	Rtl	1.33	0.00	1.33
Macquarie Countrywide *	AU	Inv	Rtl	-3.04	3.75	0.71
Daibiru Corp	JP	Inv	Off	0.50	0.00	0.50
Macquarie DDR *	AU	Inv	Rtl	-1.65	2.00	0.35
Cmnwealth Prop Office *	AU	Inv	Off	-3.44	3.66	0.23
CapitaCommercial Trust *	SG	Inv	Off	0.00	0.00	0.00
Capitamall Trust *	SG	Inv	Rtl	0.00	0.00	0.00
Tokyo Tatemono	JP	Dev	Div	-1.19	0.53	-0.66
ING Industrial Fund *	AU	Inv	Ind	-2.79	1.73	-1.06
Hongkong Land Hldgs	HK	Inv	Off	-1.41	0.00	-1.41
ING Office Fund *	AU	Inv	Off	-3.40	1.92	-1.47
Kiwi Income Property Trust *	NZ	Inv	Div	-6.78	3.66	-3.12
NTT Urban Development	JP	Dev	Off	-5.80	0.00	-5.80
K Wah International Holdings	HK	Dev	Res	-5.83	0.00	-5.83

## CONTACT DETAILS:

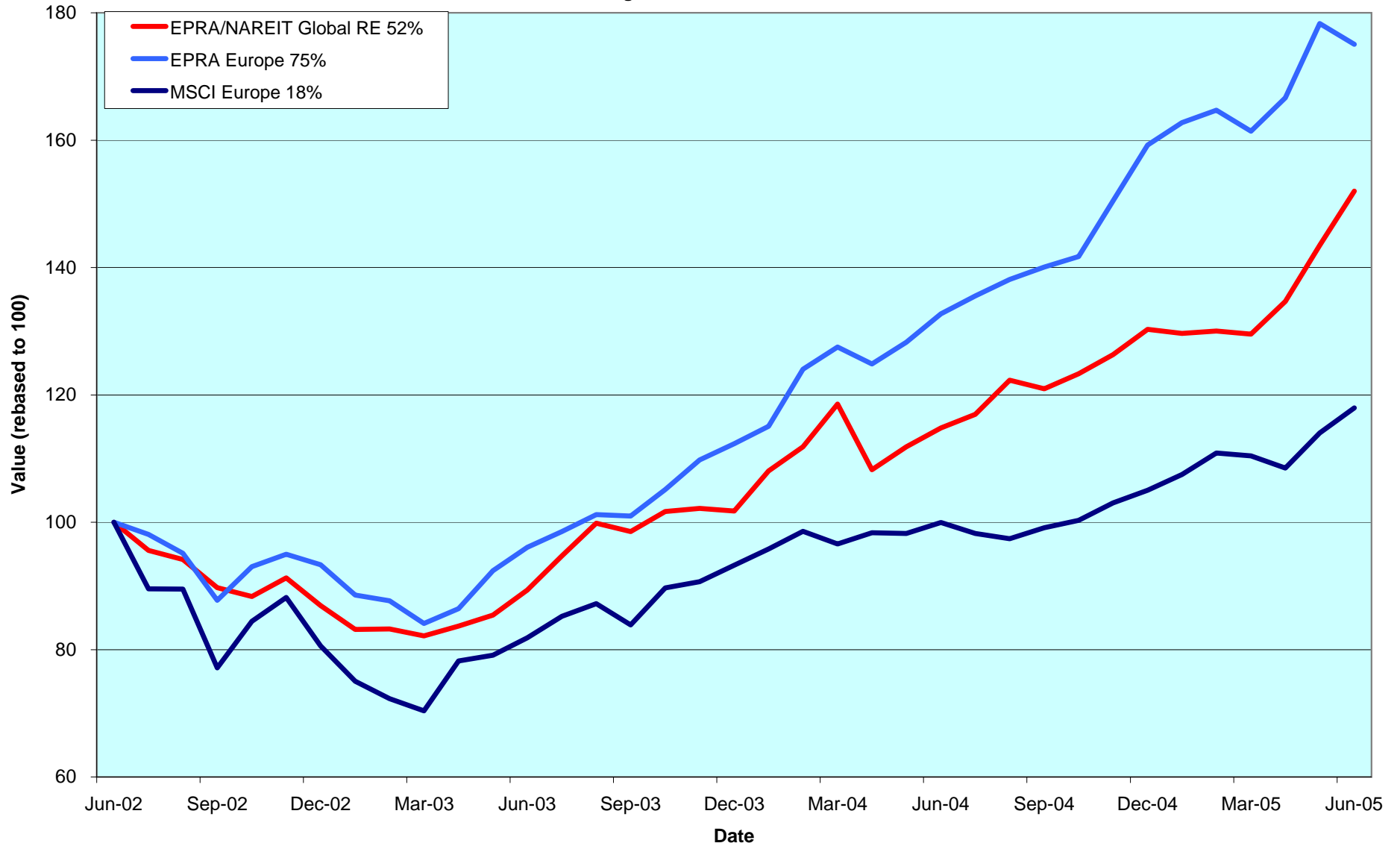
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**Section 3**  
**EPRA Europe Index**

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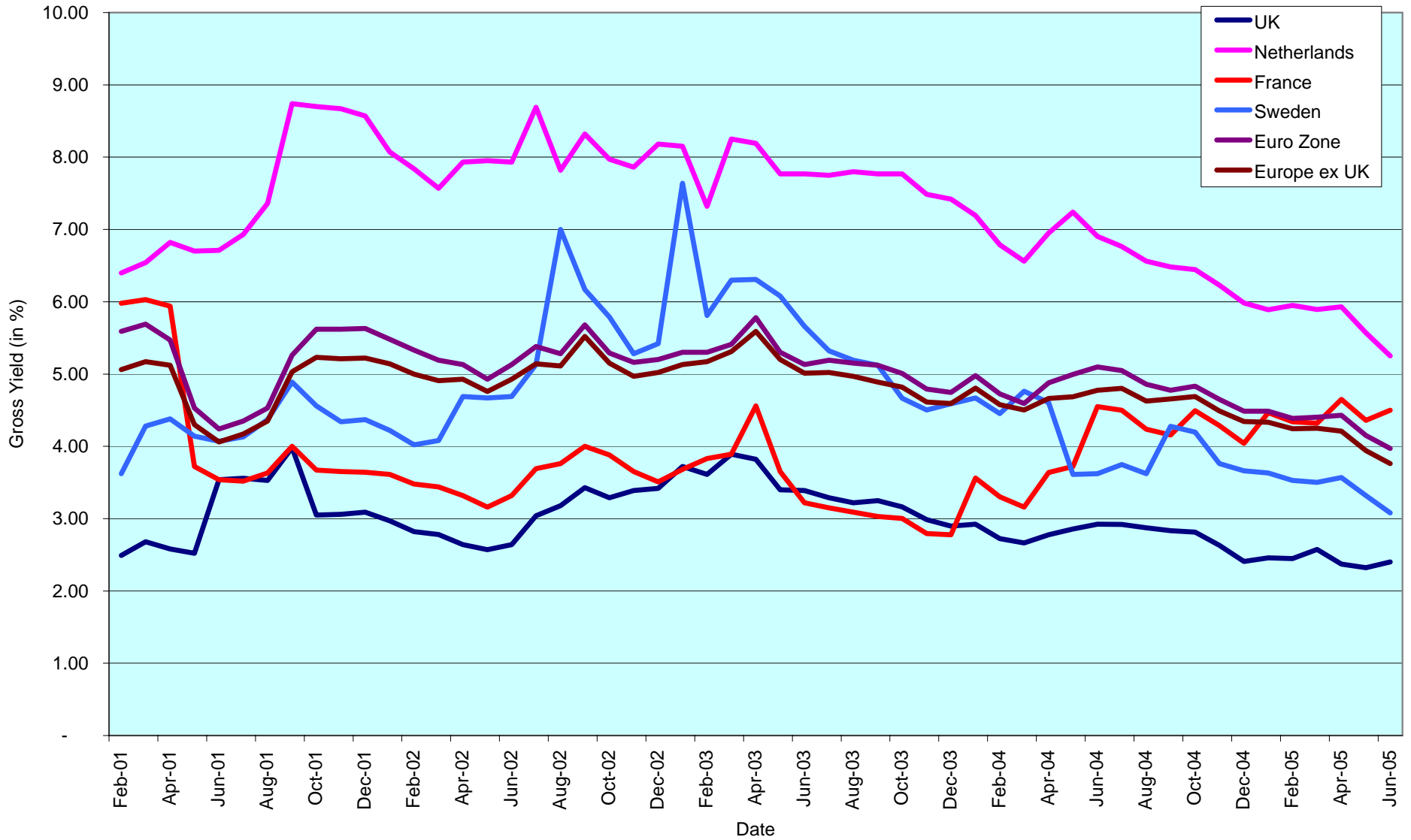
**EPRA/NAREIT Europe v EPRA/NAREIT Global & MSCI Europe -  
Total Return (EUR)  
Rolling 36 Months Performance**



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### Dividend Yields



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## **Corporate Actions & Changes Europe**

10-Jun Gecina (France): free float adjusted to 20%.

20-Jun **Quarterly Review Changes**

### **Additions:**

Conwert Immobilien (Austria); 100% free float.  
TK Development (Denmark); 100% free float.  
Fonciere des Regions (France); 20% free float.  
Invesco UK Property Income Trust (UK); 100% free float.  
McKay Securities Group (UK); 75% free float.

### **Deletions:**

JM (Sweden), on EBITDA

### **Free Float Changes:**

None.

### **Watchlist In:**

CA Immobilien Anlage (Austria),  
Immoeast Immobilien Anlage (Austria),  
Acanthe Development (France),  
St de la Tour Eiffel (France),  
Immobiliare Grande Distribuzione (Italy),  
Medical Property Investment Fund (UK).

### **Watchlist Out:**

None.

21-Jun Metrovacesa (Spain): 7 for 19 rights issue @ EUR 36.50.

22-Jun PSP Swiss Property AG (Switzerland): return of capital of CHF 1.98.

04-Jul Workspace Group (UK): Share change. New number of shares: 168,839,660.

18-Jul Swiss Prime Site (Switzerland): return of capital of CHF 2.50.

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
1-Jun	Big Yellow Group	Inv	Ind	GBP	0.017	1.18	1-Jul	Final
1-Jun	Brixton	Inv	Ind	GBP	0.083	3.59	4-Jul	Final
1-Jun	Great Portland Estates	Inv	Off	GBP	0.080	3.42	12-Jul	Final
1-Jun	ISIS Property Trust 2 Ld	Inv	Div	GBP	0.017	4.66	24-Jun	Interim
1-Jun	IVG Immobilien	Inv	Div	EUR	0.350	2.28	1-Jun	Annual
1-Jun	London Merchant	Inv	Off	GBP	0.050	3.25	28-Jul	Final
1-Jun	Mucklow <A&J>	Inv	Ind	GBP	0.064	3.49	30-Jun	Interim
1-Jun	Shaftesbury	Inv	Rtl	GBP	0.019	1.37	24-Jun	Interim
1-Jun	Town Centre Securities	Inv	Rtl	GBP	0.021	1.86	30-Jun	Interim
6-Jun	Risanamento	Dev	Div	EUR	0.028	1.00	9-Jun	Annual
8-Jun	Development Securities	Dev	Off	GBP	0.044	1.39	6-Jul	Final
8-Jun	Helical Bar	Dev	Off	GBP	0.122	1.42	22-Jul	Final
15-Jun	McKay Securities	Inv	Off	GBP	0.069	3.64	11-Aug	Final
22-Jun	Land Securities	Inv	Div	GBP	0.365	3.46	25-Jul	Final
24-Jun	Babis Vovos	Dev	Div	EUR	0.300	2.38	10-Aug	Annual
24-Jun	Deutsche Euroshop	Inv	Rtl	EUR	1.920	4.29	24-Jun	Annual
29-Jun	F&C Commercial Prop	Inv	Div	GBP	0.008	0.74	29-Jul	Interim
29-Jun	Grainger Trust	Inv	Res	GBP	0.019	1.48	22-Jul	Interim
29-Jun	Workspace Group	Inv	Off	GBP	0.025	1.60	2-Aug	Final
30-Jun	Metrovacesa	Dev	Div	EUR	0.530	2.05	30-Jun	Final
1-Jul	Gecina *	Inv	Off	EUR	3.700	3.57	1-Jul	Annual
14-Jul	Pillar Property	Inv	Rtl	GBP	0.068**	1.14	Jul	Final
14-Jul	UK Balanced Prop	Inv	Div	GBP	0.018**	5.50	Jul	Interim
15-Jul	Unibail *	Inv	Div	EUR	1.050	5.17	15-Jul	Interim
20-Jul	British Land	Inv	Div	GBP	0.121	1.89	19-Aug	Final

\*\* Based on previous period figures

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Wght (%) 30-Jun	Free Float Europe Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-05	Dividend Rtn (%) Jun-05	Total Rtn (%) Jun-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	7.57	2,541	0.54	2.84	0.00	10.02	11.99	14.49	8.30	3.13	0.00	3.13	8.14	4.27	956	38
Conwert Immobilien	Inv	Res	13.80	405	0.09	0.45	0.00	-NA-	-NA-	10.75	4.47	3.14	0.00	3.14	4.55	-NA-	129	32
<b>Austria Total</b>				<b>2,946</b>	<b>0.63</b>	<b>3.29</b>	<b>0.00</b>											
Cofinimmo *	Inv	Off	129.60	929	0.20	1.04	5.63	11.16	17.20	23.22	9.96	0.39	0.00	0.39	13.70	6.86	460	50
Befimmo *	Inv	Off	80.10	588	0.13	0.66	5.77	12.29	13.16	16.22	9.73	1.71	0.00	1.71	6.02	9.65	216	37
Warehouses De Pauw *	Inv	Div	39.45	233	0.05	0.26	6.26	18.91	20.75	28.00	17.13	11.28	0.00	11.28	19.77	11.51	61	26
Intervest Offices *	Inv	Off	23.27	162	0.03	0.18	8.51	8.60	5.64	17.17	3.06	-0.77	0.00	-0.77	10.36	9.04	34	21
Leasinvest Real Estate *	Inv	Off	64.40	137	0.03	0.15	5.79	11.52	11.21	25.93	14.08	6.36	0.00	6.36	12.78	8.64	76	55
<b>Belgium Total</b>				<b>2,049</b>	<b>0.44</b>	<b>2.29</b>	<b>5.98</b>											
Nordicom	Dev	Off	501.00	210	0.05	0.23	2.20	43.55	53.19	176.76	89.63	49.55	0.00	49.55	116.03	32.49	93	44
Sjaelso Gruppen	Dev	Off	1,205.00	179	0.04	0.20	3.32	39.44	60.81	156.70	75.35	65.75	0.00	65.75	107.15	44.21	422	236
TK Development	Dev	Rtl	60.50	114	0.02	0.13	0.00	-21.64	-13.96	251.74	59.63	57.55	0.00	57.55	113.03	93.52	264	232
<b>Denmark Total</b>				<b>503</b>	<b>0.11</b>	<b>0.56</b>	<b>2.10</b>											
Sponda	Inv	Off	8.50	498	0.11	0.56	5.88	24.82	21.14	28.57	28.76	10.82	0.00	10.82	25.35	16.08	292	59
Citycon OYJ	Inv	Rtl	3.05	265	0.06	0.30	4.59	27.08	48.23	56.37	30.20	7.02	0.00	7.02	30.74	27.10	152	58
Technopolis	Inv	Off	4.05	141	0.03	0.16	2.96	21.72	37.64	67.20	19.14	6.58	0.00	6.58	31.96	18.18	90	63
<b>Finland Total</b>				<b>904</b>	<b>0.19</b>	<b>1.01</b>	<b>5.05</b>											
Unibail *	Inv	Div	106.10	4,813	1.03	5.37	5.84	24.67	31.54	60.28	17.00	2.51	0.00	2.51	16.66	16.61	3,410	71
Klepierre *	Inv	Rtl	78.85	1,456	0.31	1.63	2.92	22.25	27.40	44.40	17.02	3.07	0.00	3.07	24.56	16.47	1,291	89
Gecina *	Inv	Off	93.80	1,116	0.24	1.25	2.61	13.45	28.16	45.20	6.47	-4.04	0.00	-4.04	28.67	13.52	4,592	411
Silic *	Inv	Off	84.00	1,092	0.23	1.22	3.77	20.74	27.76	53.60	24.44	12.30	0.00	12.30	17.80	17.60	351	32
Fonciere Des Regions *	Inv	Off	82.50	286	0.06	0.32	0.00	36.40	60.79	96.84	33.15	11.34	0.00	11.34	48.93	17.40	185	65
<b>France Total</b>				<b>8,763</b>	<b>1.88</b>	<b>9.78</b>	<b>4.50</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 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Wght (%) 30-Jun	Free Float Europe Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-05	Dividend Rtn (%) Jun-05	Total Rtn (%) Jun-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	15.35	1,334	0.29	1.49	2.28	5.03	17.14	59.07	20.21	4.85	2.39	7.24	31.38	32.38	979	73
Deutsche Wohnen	Dev	Res	182.85	731	0.16	0.82	4.79	9.62	10.98	37.07	14.46	2.72	0.00	2.72	31.06	11.50	335	46
Deutsche Euroshop	Inv	Rtl	44.75	699	0.15	0.78	4.29	-NA-	13.66	28.21	19.67	4.73	4.49	9.22	21.16	13.89	354	51
<b>Germany Total</b>				<b>2,765</b>	<b>0.59</b>	<b>3.09</b>	<b>3.45</b>											
Babis Vovos	Dev	Div	12.60	128	0.03	0.14	2.38	-NA-	-10.10	-19.38	-4.59	-8.43	2.18	-6.25	10.26	17.89	170	132
<b>Greece Total</b>				<b>128</b>	<b>0.03</b>	<b>0.14</b>	<b>2.38</b>											
Beni Stabili	Inv	Off	0.84	1,077	0.23	1.20	2.37	12.77	20.90	39.35	16.76	8.21	0.00	8.21	15.05	22.30	780	72
Aedes	Inv	Div	5.38	403	0.09	0.45	2.79	4.65	16.25	42.27	22.96	-1.47	0.00	-1.47	40.93	22.98	697	173
Risanamento	Dev	Div	2.79	306	0.07	0.34	1.00	-NA-	10.98	89.00	8.38	-5.02	0.95	-4.07	40.13	25.47	362	118
<b>Italy Total</b>				<b>1,787</b>	<b>0.38</b>	<b>1.99</b>	<b>2.23</b>											
Rodamco Europe *	Inv	Rtl	67.75	4,555	0.98	5.09	4.50	13.90	21.29	42.60	20.71	8.40	0.00	8.40	19.26	15.67	3,490	77
Corio *	Inv	Rtl	46.17	3,105	0.67	3.47	5.18	17.72	27.71	38.74	12.59	2.85	0.00	2.85	12.67	14.89	1,616	52
Wereldhave *	Inv	Off	88.15	1,832	0.39	2.05	5.10	16.73	21.89	37.06	17.28	6.53	0.00	6.53	15.81	16.13	1,145	63
Eurocommerical Props *	Inv	Rtl	30.10	1,037	0.22	1.16	4.98	15.01	21.70	26.65	16.13	9.06	0.00	9.06	14.97	12.62	324	31
Vastned Retail *	Inv	Rtl	55.55	930	0.20	1.04	6.73	11.76	18.38	39.67	8.99	1.74	0.00	1.74	10.82	12.02	395	42
Nieuwe Steen Inv *	Inv	Div	19.00	642	0.14	0.72	7.16	13.06	15.24	22.28	7.54	2.43	0.00	2.43	14.95	14.00	129	20
AM	Dev	Res	9.39	637	0.14	0.71	4.58	11.51	18.86	27.53	17.46	10.47	0.00	10.47	37.54	27.60	476	75
Vastned Offices Ind *	Inv	Off	21.30	411	0.09	0.46	10.00	2.05	8.13	20.46	10.00	7.36	0.00	7.36	2.76	12.88	218	53
<b>Netherlands Total</b>				<b>13,148</b>	<b>2.82</b>	<b>14.68</b>	<b>5.25</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 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Wght (%) 30-Jun	Free Float Europe Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-05	Dividend Rtn (%) Jun-05	Total Rtn (%) Jun-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	48.72	3,719	0.80	4.15	2.20	33.10	48.31	90.71	37.09	8.11	1.18	9.29	67.08	27.13	4,708	127
Inmobiliaria Colonial	Inv	Off	44.00	1,848	0.40	2.06	2.18	27.69	49.27	114.10	18.85	4.59	0.00	4.59	50.70	19.88	2,683	145
<b>Spain Total</b>				<b>5,568</b>	<b>1.19</b>	<b>6.22</b>	<b>2.19</b>											
Fabege	Inv	Div	170.00	1,681	0.36	1.88	3.82	34.26	43.86	117.77	32.19	13.33	0.00	13.33	54.38	16.45	1,116	66
Castellum	Inv	Div	318.00	1,446	0.31	1.61	2.99	30.20	39.70	80.94	41.77	10.80	0.00	10.80	37.61	22.67	615	43
Kungsleden	Inv	Off	205.50	824	0.18	0.92	3.65	42.35	51.58	105.80	32.71	11.38	0.00	11.38	69.72	19.91	512	62
Hufvudstaden A	Inv	Off	58.00	498	0.11	0.56	2.24	16.61	29.45	-NA-	18.60	2.65	0.00	2.65	24.58	18.55	413	83
Wihlborgs Fastigheter	Inv	Div	190.00	376	0.08	0.42	0.00	-NA-	-NA-	-NA-	-NA-	8.57	0.00	8.57	-NA-	-NA-	-NA-	-NA-
Klovern AB	Dev	Div	25.50	227	0.05	0.25	2.94	-NA-	21.43	-NA-	29.95	2.00	0.00	2.00	35.31	29.06	177	78
<b>Sweden Total</b>				<b>3,372</b>	<b>0.72</b>	<b>3.76</b>	<b>3.08</b>											
PSP Swiss Property	Inv	Off	55.60	1,681	0.36	1.88	2.97	10.93	16.93	26.60	15.20	4.63	0.00	4.63	16.60	8.78	754	45
SPS Swiss Prime Site	Inv	Off	60.50	589	0.13	0.66	0.00	4.47	7.97	19.13	3.15	1.26	0.00	1.26	6.51	12.89	114	19
Allreal	Dev	Div	111.50	351	0.08	0.39	4.04	6.81	17.26	12.62	4.50	-0.18	0.00	-0.18	5.07	11.50	164	47
Zublin Holdings	Inv	Off	10.50	149	0.03	0.17	0.00	4.34	4.92	15.59	-0.47	-0.94	0.00	-0.94	10.53	12.93	58	39
<b>Switzerland Total</b>				<b>2,770</b>	<b>0.59</b>	<b>3.09</b>	<b>2.31</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Wght (%) 30-Jun	Free Float Europe Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-05	Dividend Rtn (%) Jun-05	Total Rtn (%) Jun-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv Div	13.90	9,571	2.05	10.69	3.11	15.19	20.96	24.08	10.32	-2.66	2.56	-0.11	1.89	15.58	10,969	115
British Land	Inv Div	8.76	6,720	1.44	7.50	1.79	18.52	18.50	28.70	8.96	0.63	0.00	0.63	-1.64	20.39	8,357	124
Liberty International	Inv Rtl	9.69	4,613	0.99	5.15	2.74	15.75	21.75	31.14	2.14	-0.97	0.00	-0.97	1.41	16.18	3,547	77
Hammerson	Inv Rtl	8.90	3,644	0.78	4.07	2.01	17.39	19.95	30.57	8.64	-1.93	0.00	-1.93	4.01	19.71	3,401	93
Slough Estates	Inv Ind	5.22	3,265	0.70	3.64	3.07	10.34	16.32	20.17	9.22	1.36	0.00	1.36	-3.19	19.62	3,617	111
Brixton	Inv Ind	3.56	1,415	0.30	1.58	3.23	13.02	17.44	27.25	6.90	-3.19	2.25	-0.94	3.93	20.22	1,602	113
Pillar Property	Inv Rtl	8.49	1,123	0.24	1.25	0.31	21.60	27.56	44.23	11.71	1.07	0.00	1.07	3.98	23.47	1,309	117
Quintain Estates	Inv Div	5.27	1,009	0.22	1.13	1.80	27.28	33.24	20.07	-1.13	-2.68	0.00	-2.68	-8.51	23.71	718	71
Derwent Valley Hldgs	Inv Off	11.90	936	0.20	1.04	1.05	14.86	17.35	38.86	9.08	3.66	0.00	3.66	6.66	23.12	471	50
Great Portland Estates	Inv Off	3.50	841	0.18	0.94	3.08	8.98	14.73	36.73	9.07	-2.92	2.21	-0.70	8.65	13.14	815	97
London Merchant	Inv Off	2.22	808	0.17	0.90	2.93	5.63	19.81	32.50	10.19	-3.16	2.18	-0.98	0.67	24.32	613	76
Capital & Regional Props	Inv Rtl	8.09	805	0.17	0.90	1.73	30.15	45.09	53.55	17.84	3.78	0.00	3.78	17.84	20.32	850	106
Shaftesbury	Inv Rtl	3.74	729	0.16	0.81	1.20	9.11	15.47	44.24	6.55	1.70	0.51	2.21	2.53	30.16	473	65
Minerva	Inv Off	2.70	639	0.14	0.71	1.19	4.68	1.88	11.66	8.48	4.35	0.00	4.35	-3.14	33.44	776	121
Grainger Trust	Inv Res	4.17	598	0.13	0.67	1.33	30.42	24.91	28.93	5.19	4.71	0.47	5.19	9.96	24.98	604	101
St Modwen Properties	Inv Div	4.43	594	0.13	0.66	1.72	36.45	48.72	56.04	26.16	6.24	0.00	6.24	30.85	23.91	298	50
Workspace Group	Inv Off	2.37	534	0.11	0.60	1.44	22.25	26.27	31.90	2.04	0.21	1.07	1.28	10.57	15.98	257	48
Daejan Holdings	Inv Div	28.63	518	0.11	0.58	1.54	24.23	25.84	33.19	-1.72	2.69	0.00	2.69	5.29	18.74	44	9
F&C Commercial Prop	Inv Div	1.12	488	0.10	0.54	5.36	-NA-	-NA-	-NA-	2.11	2.05	0.76	2.81	-NA-	-NA-	469	96
Unite Group	Dev Res	2.94	482	0.10	0.54	0.85	6.55	8.24	50.01	0.21	2.98	0.00	2.98	-2.20	33.26	425	88
CLS Holdings	Inv Off	4.57	415	0.09	0.46	0.00	21.00	26.93	43.33	5.92	-1.08	0.00	-1.08	12.02	19.96	134	32
Warner Estate Holdings	Inv Div	6.22	370	0.08	0.41	2.93	23.21	26.53	27.65	11.17	8.46	0.00	8.46	20.67	13.25	59	16
UK Balanced Prop	Inv Div	1.28	363	0.08	0.41	5.56	-NA-	12.12	15.36	2.33	1.58	0.00	1.58	9.79	7.39	120	33
Helical Bar	Dev Off	13.73	360	0.08	0.40	1.28	20.23	23.24	49.28	20.15	3.00	0.92	3.92	15.39	24.02	234	65
Insight Foundation Prop	Inv Div	1.14	329	0.07	0.37	4.44	-NA-	-NA-	-NA-	0.16	3.40	0.00	3.40	7.19	-NA-	229	70
Development Securities	Dev Off	4.80	259	0.06	0.29	1.25	14.71	9.32	29.64	1.24	1.48	0.94	2.42	9.86	24.11	135	52
Freeport	Inv Rtl	4.38	245	0.05	0.27	0.57	-3.94	3.75	31.82	14.38	4.79	0.00	4.79	10.48	32.83	283	116
Town Centre Securities	Inv Rtl	3.59	224	0.05	0.25	1.67	35.65	39.71	43.68	18.20	11.15	0.65	11.80	8.60	17.10	32	14
Big Yellow Group	Inv Ind	1.89	209	0.04	0.23	1.06	7.62	28.01	39.72	-5.62	-3.33	0.85	-2.48	0.88	32.34	176	84
Standard Life Inv Prop	Inv Div	1.19	177	0.04	0.20	5.45	-NA-	-NA-	18.14	6.03	4.84	0.00	4.84	12.64	-NA-	70	40
Invesco UK Property Incor	Inv Div	1.12	166	0.04	0.19	3.03	-NA-	-NA-	-NA-	5.96	5.94	0.00	5.94	12.17	-NA-	96	58
ISIS Property Trust 2 Ld	Inv Div	1.25	153	0.03	0.17	3.15	-NA-	-NA-	22.30	3.69	2.26	1.39	3.64	16.69	-NA-	67	44
McKay Securities	Inv Off	2.87	144	0.03	0.16	3.17	18.17	16.40	35.20	14.58	9.96	2.64	12.60	8.05	18.73	72	50
Mucklow <A&J>	Inv Ind	3.91	139	0.03	0.15	3.14	20.84	21.93	27.69	5.57	8.93	1.80	10.72	3.10	21.56	31	22
ISIS Property Trust Ld	Inv Div	1.33	112	0.02	0.12	5.26	-NA-	-NA-	24.72	4.26	4.52	0.00	4.52	11.89	-NA-	33	30
Primary Health Prop.	Dev Div	3.11	104	0.02	0.12	3.70	25.55	24.28	31.95	6.61	5.25	0.00	5.25	15.33	19.27	68	66
Marylebone Warwick Bal	Inv Div	1.06	86	0.02	0.10	0.00	-7.08	4.83	92.73	-0.47	3.41	0.00	3.41	23.26	72.23	62	72
<b>United Kingdom Total</b>			<b>43,183</b>	<b>9.25</b>	<b>48.21</b>	<b>2.40</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>Total</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>30-Jun</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>30-Jun</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>30-Jun</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe</b>	<b>EUR</b>	<b>2,358.41</b>	<b>89,567</b>	<b>100.00</b>	<b>3.10</b>	<b>17.05</b>	<b>22.42</b>	<b>38.24</b>	<b>13.67</b>	<b>2.88</b>	<b>15.22</b>	<b>12.24</b>
Europe Net Index	EUR	1,487.78	89,567	100.00	2.33	-NA-	-NA-	-NA-	13.28	2.86	14.76	-NA-
<b>Euro Zone</b>	<b>EUR</b>	<b>2,553.49</b>	<b>38,057</b>	<b>42.49</b>	<b>3.97</b>	<b>18.69</b>	<b>27.19</b>	<b>45.86</b>	<b>16.80</b>	<b>4.53</b>	<b>22.51</b>	<b>10.30</b>
Euro Zone Net Index	EUR	1,555.90	38,057	42.49	2.98	-NA-	-NA-	-NA-	16.06	4.48	21.63	-NA-
<b>Europe Ex UK</b>	<b>EUR</b>	<b>2,684.80</b>	<b>46,383</b>	<b>51.79</b>	<b>3.76</b>	<b>19.57</b>	<b>26.82</b>	<b>49.14</b>	<b>17.76</b>	<b>4.83</b>	<b>24.20</b>	<b>10.44</b>
Europe Ex UK Net Index	EUR	2,664.55	46,383	51.79	2.82	18.25	25.39	47.72	17.03	4.79	23.29	10.36
<b>Europe Liquid 40</b>	<b>EUR</b>	<b>2,311.97</b>	<b>75,872</b>	<b>84.71</b>	<b>3.08</b>	<b>16.69</b>	<b>22.49</b>	<b>38.90</b>	<b>13.87</b>	<b>2.48</b>	<b>14.57</b>	<b>12.52</b>
Europe Liquid 40 Net Index	EUR	2,284.01	75,872	84.71	2.31	-NA-	-NA-	-NA-	13.51	2.46	14.13	-NA-
<b>Europe Liquid 40 Ex UK</b>	<b>EUR</b>	<b>2,818.85</b>	<b>38,700</b>	<b>43.21</b>	<b>3.73</b>	<b>21.44</b>	<b>30.60</b>	<b>51.63</b>	<b>17.88</b>	<b>4.60</b>	<b>24.11</b>	<b>10.56</b>
Europe Liquid 40 Ex UK Net Index	EUR	2,755.14	38,700	43.21	2.80	-NA-	-NA-	-NA-	17.21	4.57	23.25	-NA-
<b>UK</b>	<b>EUR</b>	<b>2,093.90</b>	<b>43,183</b>	<b>48.21</b>	<b>2.40</b>	<b>14.93</b>	<b>18.26</b>	<b>27.91</b>	<b>9.55</b>	<b>0.86</b>	<b>6.68</b>	<b>15.70</b>
UK Net Index	EUR	1,385.49	43,183	48.21	1.80	-NA-	-NA-	-NA-	9.50	0.86	6.61	-NA-
<b>Netherlands</b>	<b>EUR</b>	<b>2,534.87</b>	<b>13,148</b>	<b>14.68</b>	<b>5.25</b>	<b>18.40</b>	<b>25.09</b>	<b>38.09</b>	<b>16.34</b>	<b>6.09</b>	<b>16.74</b>	<b>11.60</b>
France	EUR	2,837.36	8,763	9.78	4.50	22.33	31.90	55.81	14.67	1.53	22.06	12.45
<b>Sweden</b>	<b>EUR</b>	<b>3,713.48</b>	<b>5,053</b>	<b>5.64</b>	<b>3.08</b>	<b>27.02</b>	<b>35.64</b>	<b>91.25</b>	<b>25.21</b>	<b>5.48</b>	<b>39.85</b>	<b>18.60</b>
Spain	EUR	4,753.21	5,568	6.22	2.19	33.97	47.97	101.02	29.46	7.31	60.73	21.23
<b>Austria</b>	<b>EUR</b>	<b>1,490.85</b>	<b>2,946</b>	<b>3.29</b>	<b>0.00</b>	<b>-NA-</b>	<b>11.55</b>	<b>14.49</b>	<b>8.30</b>	<b>3.14</b>	<b>8.15</b>	<b>4.29</b>
Switzerland	EUR	1,545.85	2,770	3.09	2.31	7.96	11.18	20.61	10.45	2.09	12.42	7.54
<b>Germany</b>	<b>EUR</b>	<b>1,018.73</b>	<b>2,765</b>	<b>3.09</b>	<b>3.45</b>	<b>0.78</b>	<b>7.85</b>	<b>45.78</b>	<b>18.62</b>	<b>6.61</b>	<b>29.02</b>	<b>28.54</b>
Belgium	EUR	1,787.82	2,049	2.29	5.98	13.74	17.23	21.55	10.60	2.21	12.02	6.21
<b>Italy</b>	<b>EUR</b>	<b>3,264.57</b>	<b>1,787</b>	<b>1.99</b>	<b>2.23</b>	<b>13.82</b>	<b>23.63</b>	<b>45.92</b>	<b>16.73</b>	<b>3.63</b>	<b>23.58</b>	<b>18.64</b>
Finland	EUR	3,338.95	904	1.01	5.05	26.32	25.31	37.61	23.46	9.01	27.51	17.09
<b>Denmark</b>	<b>EUR</b>	<b>400.69</b>	<b>503</b>	<b>0.56</b>	<b>2.10</b>	<b>-20.85</b>	<b>-15.00</b>	<b>162.85</b>	<b>80.18</b>	<b>51.41</b>	<b>109.13</b>	<b>67.29</b>
Greece	EUR	883.41	128	0.14	2.38	-NA-	-NA-	-15.23	-6.80	-8.43	7.69	-NA-

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

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## EPRA/NAREIT Europe 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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Jun	YTD	
<b>Europe</b>	<b>EUR</b>	<b>1,901.09</b>	<b>89,567</b>	<b>100.00</b>	<b>0.00</b>	<b>12.73</b>	<b>17.75</b>	<b>33.90</b>	<b>11.55</b>	<b>2.40</b>	<b>12.73</b>	<b>12.16</b>
Euro Zone	EUR	1,947.31	38,057	42.49	0.00	13.34	21.27	40.20	13.76	4.24	18.91	10.07
Europe Ex UK	EUR	2,067.71	46,383	51.79	0.00	14.41	21.20	43.59	14.87	4.60	20.63	10.26
Europe Liquid 40	EUR	1,818.78	75,872	84.71	0.00	11.84	16.70	34.64	11.79	1.99	12.15	12.83
Europe Liquid 40 Ex UK	EUR	2,086.01	38,700	43.21	0.00	15.27	23.28	46.37	15.18	4.41	20.72	10.52
UK	EUR	1,757.47	43,183	48.21	0.00	11.37	14.52	24.67	8.18	0.14	5.17	15.71
Netherlands	EUR	1,685.03	13,148	14.68	0.00	10.56	16.69	30.11	11.20	6.09	11.47	11.52
France	EUR	2,305.12	8,763	9.78	0.00	18.06	27.41	52.06	13.17	1.53	19.90	12.17
Sweden	EUR	2,878.58	5,053	5.64	0.00	21.75	30.01	84.34	22.21	5.48	34.79	18.78
Spain	EUR	3,896.18	5,568	6.22	0.00	29.39	42.37	95.56	27.68	6.53	57.21	20.86
Austria	EUR	1,490.85	2,946	3.29	0.00	-NA-	11.55	14.49	8.30	3.14	8.15	4.29
Switzerland	EUR	1,333.16	2,770	3.09	0.00	5.36	8.51	18.90	9.96	2.09	11.91	7.49
Germany	EUR	830.17	2,765	3.09	0.00	-2.51	3.86	39.67	16.00	4.25	26.16	28.15
Belgium	EUR	1,251.38	2,049	2.29	0.00	6.82	10.06	14.45	6.20	2.21	7.56	7.13
Italy	EUR	2,746.17	1,787	1.99	0.00	10.82	20.28	42.54	14.02	3.45	20.72	18.71
Finland	EUR	2,453.01	904	1.01	0.00	19.93	19.16	29.52	21.44	9.01	20.02	18.59
Denmark	EUR	370.78	503	0.56	0.00	-21.85	-16.26	151.19	72.25	51.41	99.91	67.17
Greece	EUR	867.13	128	0.14	0.00	-NA-	-NA-	-15.24	-6.81	-8.43	7.69	-NA-

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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>Total</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>30-Jun</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>30-Jun</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>30-Jun</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe</b>	<b>USD</b>	<b>2,835.78</b>	<b>108,434</b>	<b>100.00</b>	<b>3.10</b>	<b>22.81</b>	<b>31.10</b>	<b>37.57</b>	<b>5.88</b>	<b>0.88</b>	<b>2.63</b>	<b>15.24</b>
Europe Net Index	USD	1,431.02	108,434	100.00	2.33	-NA-	-NA-	-NA-	5.52	0.85	-NA-	-NA-
<b>Euro Zone</b>	<b>USD</b>	<b>3,048.75</b>	<b>46,074</b>	<b>42.49</b>	<b>3.97</b>	<b>24.36</b>	<b>36.21</b>	<b>45.15</b>	<b>8.80</b>	<b>2.50</b>	<b>9.12</b>	<b>13.60</b>
Euro Zone Net Index	USD	1,496.55	46,074	42.49	2.98	-NA-	-NA-	-NA-	8.10	2.44	-NA-	-NA-
<b>Europe Ex UK</b>	<b>USD</b>	<b>3,227.51</b>	<b>56,154</b>	<b>51.79</b>	<b>3.76</b>	<b>25.44</b>	<b>35.80</b>	<b>48.40</b>	<b>9.69</b>	<b>2.79</b>	<b>10.62</b>	<b>13.64</b>
Europe Ex UK Net Index	USD	3,205.07	56,154	51.79	2.82	-NA-	-NA-	-NA-	9.01	2.75	-NA-	-NA-
<b>Europe Liquid 40</b>	<b>USD</b>	<b>2,223.77</b>	<b>91,855</b>	<b>84.71</b>	<b>3.08</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>6.06</b>	<b>0.48</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Liquid 40 Net Index	USD	2,196.88	91,855	84.71	2.31	-NA-	-NA-	-NA-	5.73	0.47	-NA-	-NA-
<b>Europe Liquid 40 Ex UK</b>	<b>USD</b>	<b>2,711.27</b>	<b>46,853</b>	<b>43.21</b>	<b>3.73</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>9.80</b>	<b>2.56</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Liquid 40 Ex UK Net Ind	USD	2,650.03	46,853	43.21	2.80	-NA-	-NA-	-NA-	9.18	2.53	-NA-	-NA-
<b>UK</b>	<b>USD</b>	<b>2,529.15</b>	<b>52,280</b>	<b>48.21</b>	<b>2.40</b>	<b>20.42</b>	<b>26.57</b>	<b>27.27</b>	<b>2.05</b>	<b>-1.11</b>	<b>-4.98</b>	<b>18.33</b>
UK Net Index	USD	1,332.64	52,280	48.21	1.80	-NA-	-NA-	-NA-	2.00	-1.10	-NA-	-NA-
<b>Netherlands</b>	<b>USD</b>	<b>2,975.01</b>	<b>15,918</b>	<b>14.68</b>	<b>5.25</b>	<b>23.62</b>	<b>33.94</b>	<b>37.40</b>	<b>8.35</b>	<b>4.02</b>	<b>3.97</b>	<b>14.58</b>
France	USD	3,413.98	10,609	9.78	4.50	28.37	41.26	55.06	6.82	-0.45	8.73	16.44
<b>Sweden</b>	<b>USD</b>	<b>4,485.40</b>	<b>6,117</b>	<b>5.64</b>	<b>3.08</b>	<b>33.09</b>	<b>45.16</b>	<b>90.30</b>	<b>16.63</b>	<b>3.42</b>	<b>24.56</b>	<b>20.99</b>
Spain	USD	5,720.12	6,741	6.22	2.19	40.59	58.46	100.04	20.59	5.22	43.17	21.58
<b>Austria</b>	<b>USD</b>	<b>2,058.73</b>	<b>3,566</b>	<b>3.29</b>	<b>0.00</b>	<b>-NA-</b>	<b>19.40</b>	<b>13.93</b>	<b>0.88</b>	<b>1.13</b>	<b>-3.67</b>	<b>10.09</b>
Switzerland	USD	1,867.18	3,354	3.09	2.31	13.12	18.99	20.01	2.88	0.10	0.13	11.07
<b>Germany</b>	<b>USD</b>	<b>1,225.51</b>	<b>3,347</b>	<b>3.09</b>	<b>3.45</b>	<b>5.75</b>	<b>15.49</b>	<b>45.05</b>	<b>10.49</b>	<b>4.53</b>	<b>14.91</b>	<b>29.18</b>
Belgium	USD	2,150.57	2,480	2.29	5.98	19.35	25.54	20.96	3.03	0.22	-0.22	11.26
<b>Italy</b>	<b>USD</b>	<b>3,927.35</b>	<b>2,163</b>	<b>1.99</b>	<b>2.23</b>	<b>19.43</b>	<b>32.39</b>	<b>45.21</b>	<b>8.73</b>	<b>1.61</b>	<b>10.08</b>	<b>20.62</b>
Finland	USD	4,015.50	1,095	1.01	5.05	32.54	34.19	36.92	15.00	6.88	13.56	18.41
<b>Denmark</b>	<b>USD</b>	<b>483.99</b>	<b>609</b>	<b>0.56</b>	<b>2.10</b>	<b>-17.06</b>	<b>-9.03</b>	<b>161.55</b>	<b>67.84</b>	<b>48.46</b>	<b>86.27</b>	<b>66.96</b>
Greece	USD	870.11	155	0.14	2.38	-NA-	-NA-	-15.65	-13.19	-10.22	-4.08	-NA-

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

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## EPRA/NAREIT Europe 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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Jun	YTD	
<b>Europe</b>	<b>USD</b>	<b>2,285.67</b>	<b>108,434</b>	<b>100.00</b>	<b>0.00</b>	<b>18.27</b>	<b>26.09</b>	<b>33.24</b>	<b>3.90</b>	<b>0.40</b>	<b>0.41</b>	<b>15.29</b>
Euro Zone	USD	2,341.22	46,074	42.49	0.00	18.91	29.86	39.52	5.97	2.21	5.92	13.54
Europe Ex UK	USD	2,485.96	56,154	51.79	0.00	20.03	29.79	42.89	6.99	2.56	7.45	13.64
Europe Liquid 40	USD	1,749.42	91,855	84.71	0.00	-NA-	-NA-	-NA-	-NA-	0.00	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,006.46	46,853	43.21	0.00	-NA-	-NA-	-NA-	-NA-	2.37	-NA-	-NA-
UK	USD	2,122.79	52,280	48.21	0.00	16.69	22.56	24.05	0.77	-1.82	-6.33	18.46
Netherlands	USD	2,025.87	15,918	14.68	0.00	16.00	24.95	29.47	3.58	4.02	-0.71	14.67
France	USD	2,771.39	10,609	9.78	0.00	23.87	36.44	51.32	5.41	-0.45	6.80	16.47
Sweden	USD	3,476.95	6,117	5.64	0.00	27.56	39.14	83.42	13.83	3.42	20.06	21.35
Spain	USD	4,684.30	6,741	6.22	0.00	35.75	52.46	94.60	18.93	4.45	40.02	21.35
Austria	USD	2,058.81	3,566	3.29	0.00	-NA-	19.46	13.93	0.88	1.13	-3.67	10.12
Switzerland	USD	1,610.29	3,354	3.09	0.00	10.39	16.13	18.31	2.42	0.10	-0.32	10.96
Germany	USD	998.10	3,347	3.09	0.00	2.29	11.21	38.98	8.05	2.22	12.37	28.56
Belgium	USD	1,504.50	2,480	2.29	0.00	12.07	17.85	13.89	-1.08	0.22	-4.20	10.86
Italy	USD	3,301.65	2,163	1.99	0.00	16.27	28.80	41.84	6.21	1.43	7.52	20.59
Finland	USD	2,949.21	1,095	1.01	0.00	25.82	27.60	28.89	13.12	6.88	6.90	19.97
Denmark	USD	447.85	609	0.56	0.00	-18.11	-10.38	149.94	60.44	48.46	78.06	66.87
Greece	USD	854.15	155	0.14	0.00	-NA-	-NA-	-15.65	-13.19	-10.22	-4.08	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Jun	YTD	Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>2,549.69</b>	<b>60,495</b>	<b>100.00</b>	<b>3.10</b>	<b>18.73</b>	<b>24.20</b>	<b>39.19</b>	<b>11.62</b>	<b>2.57</b>	<b>9.92</b>	<b>13.39</b>
Europe Net Index	GBP	1,286.65	60,495	100.00	2.33	-NA-	-NA-	-NA-	11.24	2.55	-NA-	-NA-
Euro Zone	GBP	2,741.17	25,705	42.49	3.97	20.22	29.04	46.86	14.70	4.21	16.87	12.38
Euro Zone Net Index	GBP	1,345.57	25,705	42.49	2.98	-NA-	-NA-	-NA-	13.97	4.16	-NA-	-NA-
Europe Ex UK	GBP	2,901.90	31,328	51.79	3.76	21.28	28.66	50.15	15.64	4.51	18.48	12.38
Europe Ex UK Net Index	GBP	2,881.73	31,328	28.89	2.82	-NA-	-NA-	-NA-	14.92	4.47	-NA-	-NA-
Europe Liquid 40	GBP	1,999.42	51,246	47.26	3.08	-NA-	-NA-	-NA-	11.81	2.17	-NA-	-NA-
Europe Liquid 40 Net Index	GBP	1,975.24	51,246	47.26	2.31	-NA-	-NA-	-NA-	11.46	2.15	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	2,437.74	26,139	24.11	3.73	-NA-	-NA-	-NA-	15.76	4.28	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	GBP	2,382.68	26,139	24.11	2.80	-NA-	-NA-	-NA-	15.10	4.25	-NA-	-NA-
UK	GBP	2,285.41	29,167	48.21	2.40	16.30	19.91	28.76	7.58	0.56	1.77	16.14
UK Net Index	GBP	1,198.19	29,167	48.21	1.80	-NA-	-NA-	-NA-	7.53	0.55	-NA-	-NA-
Netherlands	GBP	2,674.87	8,881	14.68	5.25	-NA-	-NA-	-NA-	14.23	5.77	-NA-	-NA-
France	GBP	3,069.56	5,919	9.78	4.50	-NA-	-NA-	-NA-	12.61	1.22	-NA-	-NA-
Sweden	GBP	4,032.88	3,413	5.64	3.08	-NA-	-NA-	-NA-	22.95	5.16	-NA-	-NA-
Spain	GBP	5,143.03	3,761	6.22	2.19	-NA-	-NA-	-NA-	27.13	6.99	-NA-	-NA-
Austria	GBP	1,851.03	1,990	3.29	0.00	-NA-	-NA-	-NA-	6.35	2.83	-NA-	-NA-
Switzerland	GBP	1,678.81	1,871	3.09	2.31	-NA-	-NA-	-NA-	8.46	1.78	-NA-	-NA-
Germany	GBP	1,101.87	1,867	3.09	3.45	-NA-	-NA-	-NA-	16.48	6.28	-NA-	-NA-
Belgium	GBP	1,933.61	1,384	2.29	5.98	-NA-	-NA-	-NA-	8.61	1.90	-NA-	-NA-
Italy	GBP	3,531.14	1,207	1.99	2.23	-NA-	-NA-	-NA-	14.63	3.31	-NA-	-NA-
Finland	GBP	3,610.39	611	1.01	5.05	-NA-	-NA-	-NA-	21.24	8.68	-NA-	-NA-
Denmark	GBP	435.16	340	0.56	2.10	-NA-	-NA-	-NA-	76.94	50.95	-NA-	-NA-
Greece	GBP	782.33	87	0.14	2.38	-NA-	-NA-	-NA-	-8.48	-8.71	-NA-	-NA-

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## EPRA/NAREIT Europe 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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Jun	YTD	
<b>Europe</b>	<b>GBP</b>	<b>2,055.08</b>	<b>60,495</b>	<b>100.00</b>	<b>0.00</b>	<b>14.34</b>	<b>19.46</b>	<b>34.81</b>	<b>9.54</b>	<b>2.09</b>	<b>7.55</b>	<b>13.34</b>
Euro Zone	GBP	2,105.02	25,705	42.49	0.00	14.96	23.03	41.16	11.71	3.93	13.44	12.19
Europe Ex UK	GBP	2,235.16	31,328	51.79	0.00	16.04	22.96	44.57	12.80	4.28	15.08	12.24
Europe Liquid 40	GBP	1,572.93	51,246	84.71	0.00	-NA-	-NA-	-NA-	9.78	1.68	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	1,804.04	26,139	43.21	0.00	-NA-	-NA-	-NA-	13.11	4.09	-NA-	-NA-
UK	GBP	1,918.36	29,167	48.21	0.00	12.70	16.11	25.50	6.24	-0.17	0.32	16.21
Netherlands	GBP	1,821.49	8,881	14.68	0.00	-NA-	-NA-	-NA-	9.19	5.77	-NA-	-NA-
France	GBP	2,491.79	5,919	9.78	0.00	-NA-	-NA-	-NA-	11.13	1.22	-NA-	-NA-
Sweden	GBP	3,126.17	3,413	5.64	0.00	-NA-	-NA-	-NA-	20.01	5.16	-NA-	-NA-
Spain	GBP	4,211.72	3,761	6.22	0.00	-NA-	-NA-	-NA-	25.38	6.20	-NA-	-NA-
Austria	GBP	1,851.11	1,990	3.29	0.00	-NA-	-NA-	-NA-	6.35	2.83	-NA-	-NA-
Switzerland	GBP	1,447.83	1,871	3.09	0.00	-NA-	-NA-	-NA-	7.98	1.78	-NA-	-NA-
Germany	GBP	897.40	1,867	3.09	0.00	-NA-	-NA-	-NA-	13.91	3.93	-NA-	-NA-
Belgium	GBP	1,352.72	1,384	2.29	0.00	-NA-	-NA-	-NA-	4.29	1.90	-NA-	-NA-
Italy	GBP	2,968.56	1,207	1.99	0.00	-NA-	-NA-	-NA-	11.97	3.13	-NA-	-NA-
Finland	GBP	2,651.68	611	1.01	0.00	-NA-	-NA-	-NA-	19.25	8.68	-NA-	-NA-
Denmark	GBP	402.67	340	0.56	0.00	-NA-	-NA-	-NA-	69.14	50.95	-NA-	-NA-
Greece	GBP	767.98	87	0.14	0.00	-NA-	-NA-	-NA-	-8.48	-8.71	-NA-	-NA-

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## EPRA/NAREIT Europe 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 (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Jun	YTD	
			Ccy (m)	(%) Weight	30-Jun							
<b>Europe</b>	<b>JPY</b>	<b>3,070.03</b>	<b>12,015,574</b>	<b>100.00</b>	<b>3.10</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>9.69</b>	<b>3.72</b>	<b>-NA-</b>	<b>-NA-</b>
Europe Net Index	JPY	1,549.23	12,015,574	100.00	2.33	-NA-	-NA-	-NA-	9.32	3.69	-NA-	-NA-
Euro Zone	JPY	3,300.59	5,105,485	42.49	3.97	-NA-	-NA-	-NA-	12.71	5.38	-NA-	-NA-
Euro Zone Net Index	JPY	1,620.17	5,105,485	42.49	2.98	-NA-	-NA-	-NA-	11.99	5.33	-NA-	-NA-
Europe Ex UK	JPY	3,494.12	6,222,413	51.79	3.76	-NA-	-NA-	-NA-	13.64	5.68	-NA-	-NA-
Europe Ex UK Net Index	JPY	3,469.83	6,222,413	51.79	2.82	-NA-	-NA-	-NA-	12.93	5.64	-NA-	-NA-
Europe Liquid 40	JPY	2,407.46	10,178,484	84.71	3.08	-NA-	-NA-	-NA-	9.88	3.31	-NA-	-NA-
Europe Liquid 40 Net Index	JPY	2,378.35	10,178,484	84.71	2.31	-NA-	-NA-	-NA-	9.53	3.29	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	2,935.24	5,191,742	43.21	3.73	-NA-	-NA-	-NA-	13.75	5.45	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	JPY	2,868.93	5,191,742	43.21	2.80	-NA-	-NA-	-NA-	13.11	5.42	-NA-	-NA-
UK	JPY	2,738.07	5,793,161	48.21	2.40	-NA-	-NA-	-NA-	5.72	1.68	-NA-	-NA-
UK Net Index	JPY	1,442.72	5,793,161	48.21	1.80	-NA-	-NA-	-NA-	5.67	1.68	-NA-	-NA-
Netherlands	JPY	3,220.76	1,763,900	14.68	5.25	-NA-	-NA-	-NA-	12.25	6.95	-NA-	-NA-
France	JPY	3,696.00	1,175,572	9.78	4.50	-NA-	-NA-	-NA-	10.66	2.36	-NA-	-NA-
Sweden	JPY	4,855.91	677,834	5.64	3.08	-NA-	-NA-	-NA-	20.83	6.33	-NA-	-NA-
Spain	JPY	6,192.62	746,919	6.22	2.19	-NA-	-NA-	-NA-	24.93	8.19	-NA-	-NA-
Austria	JPY	2,228.79	395,176	3.29	0.00	-NA-	-NA-	-NA-	4.51	3.98	-NA-	-NA-
Switzerland	JPY	2,021.42	371,662	3.09	2.31	-NA-	-NA-	-NA-	6.59	2.92	-NA-	-NA-
Germany	JPY	1,326.74	370,882	3.09	3.45	-NA-	-NA-	-NA-	14.47	7.47	-NA-	-NA-
Belgium	JPY	2,328.22	274,812	2.29	5.98	-NA-	-NA-	-NA-	6.73	3.04	-NA-	-NA-
Italy	JPY	4,251.77	239,685	1.99	2.23	-NA-	-NA-	-NA-	12.65	4.47	-NA-	-NA-
Finland	JPY	4,347.20	121,334	1.01	5.05	-NA-	-NA-	-NA-	19.14	9.89	-NA-	-NA-
Denmark	JPY	523.97	67,432	0.56	2.10	-NA-	-NA-	-NA-	73.88	52.64	-NA-	-NA-
Greece	JPY	941.99	17,206	0.14	2.38	-NA-	-NA-	-NA-	-10.07	-7.69	-NA-	-NA-
Switzerland	CHF	1,502.08	4,297	-NA-	2.31	7.71	13.11	22.77	10.59	3.00	12.81	6.91
Sweden	SEK	4,122.71	47,768	-NA-	3.08	29.85	37.39	97.29	29.32	9.07	46.38	18.04
Denmark	DKK	401.87	3,746	-NA-	2.10	-21.03	-15.06	164.23	80.24	51.61	109.53	67.30

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

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## EPRA/NAREIT Europe 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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Jun	YTD	
<b>Europe</b>	<b>JPY</b>	<b>2,474.48</b>	<b>12,015,574</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>7.64</b>	<b>3.23</b>	<b>-NA-</b>	<b>-NA-</b>
Euro Zone	JPY	2,534.61	5,105,485	42.49	0.00	-NA-	-NA-	-NA-	9.78	5.09	-NA-	-NA-
Europe Ex UK	JPY	2,691.32	6,222,413	51.79	0.00	-NA-	-NA-	-NA-	10.85	5.45	-NA-	-NA-
Europe Liquid 40	JPY	1,893.93	10,178,484	84.71	0.00	-NA-	-NA-	-NA-	7.88	2.82	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	2,172.20	5,191,742	43.21	0.00	-NA-	-NA-	-NA-	11.15	5.26	-NA-	-NA-
UK	JPY	2,298.14	5,793,161	48.21	0.00	-NA-	-NA-	-NA-	4.40	0.95	-NA-	-NA-
Netherlands	JPY	2,193.22	1,763,900	14.68	0.00	-NA-	-NA-	-NA-	7.31	6.95	-NA-	-NA-
France	JPY	3,000.32	1,175,572	9.78	0.00	-NA-	-NA-	-NA-	9.21	2.36	-NA-	-NA-
Sweden	JPY	3,764.16	677,834	5.64	0.00	-NA-	-NA-	-NA-	17.93	6.33	-NA-	-NA-
Spain	JPY	5,071.25	746,919	6.22	0.00	-NA-	-NA-	-NA-	23.21	7.39	-NA-	-NA-
Austria	JPY	2,228.88	395,176	3.29	0.00	-NA-	-NA-	-NA-	4.51	3.98	-NA-	-NA-
Switzerland	JPY	1,743.30	371,662	3.09	0.00	-NA-	-NA-	-NA-	6.11	2.92	-NA-	-NA-
Germany	JPY	1,080.54	370,882	3.09	0.00	-NA-	-NA-	-NA-	11.94	5.09	-NA-	-NA-
Belgium	JPY	1,628.78	274,812	2.29	0.00	-NA-	-NA-	-NA-	2.48	3.04	-NA-	-NA-
Italy	JPY	3,574.38	239,685	1.99	0.00	-NA-	-NA-	-NA-	10.03	4.29	-NA-	-NA-
Finland	JPY	3,192.83	121,334	1.01	0.00	-NA-	-NA-	-NA-	17.19	9.89	-NA-	-NA-
Denmark	JPY	484.84	67,432	0.56	0.00	-NA-	-NA-	-NA-	66.21	52.64	-NA-	-NA-
Greece	JPY	924.71	17,206	0.14	0.00	-NA-	-NA-	-NA-	-10.07	-7.69	-NA-	-NA-
Switzerland	CHF	1,295.62	4,297	-NA-	0.00	5.12	10.39	21.02	10.09	3.01	12.30	6.98
Sweden	SEK	3,195.96	47,768	-NA-	0.00	24.46	31.69	90.14	26.21	9.07	41.08	18.33
Denmark	DKK	371.11	3,746	-NA-	0.00	-22.06	-16.38	152.52	72.28	51.60	100.26	67.17

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 30-Jun	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jun-05	Rtn (%) YTD	
Europe Real Estate	Local	2,454.59	3.10	18.05	23.46	39.04	12.89	3.00	12.89	12.37
Europe MSCI	Local	4,170.33	3.68	-3.04	6.55	18.62	6.22	3.54	10.59	17.60
Europe JP Morgan Bonds	Local	419.30	-NA-	7.27	7.91	11.21	3.96	1.22	5.21	3.32
UK Real Estate	GBP	2,285.41	2.40	16.30	19.91	28.76	7.58	0.56	1.77	16.14
UK MSCI	GBP	6,721.94	4.08	-0.35	6.81	18.17	4.97	3.30	8.09	14.79
UK JP Morgan Bonds	GBP	474.52	-NA-	6.14	6.71	11.13	4.76	1.43	4.91	4.06
Netherlands Real Estate	EUR	2,534.87	5.25	18.40	25.09	38.09	16.34	6.09	16.74	11.60
Netherlands MSCI	EUR	4,751.48	4.69	-6.65	-1.26	17.45	7.82	6.73	15.69	23.20
Netherlands JP Morgan Bonds	EUR	342.28	-NA-	7.18	7.76	10.24	3.57	1.08	4.76	3.16
France Real Estate	EUR	2,837.36	4.50	22.33	31.90	55.81	14.67	1.53	22.06	12.45
France MSCI	EUR	4,695.28	2.96	-5.68	4.62	16.72	6.46	3.20	13.40	20.09
France JP Morgan Bonds	EUR	428.24	-NA-	7.28	7.88	10.90	3.86	1.20	5.17	3.18
Sweden Real Estate	SEK	4,122.71	3.08	29.85	37.39	97.29	29.32	9.07	46.38	18.04
Sweden MSCI	SEK	19,812.20	3.50	-6.15	16.63	23.60	10.90	4.41	15.05	24.61
Sweden JP Morgan Bonds	SEK	527.59	-NA-	7.47	9.04	12.73	4.67	1.65	6.56	3.24

\* -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 (%) 30-Jun</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 (%) Jun-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Jun</b>								
Switzerland Real Estate	CHF	1,502.08	2.31	7.71	13.11	22.77	10.59	3.00	12.81	6.91
Switzerland MSCI	CHF	1,833.19	2.22	-1.61	4.21	13.75	6.87	2.21	11.95	15.83
Spain Real Estate	EUR	4,753.21	2.19	33.97	47.97	101.02	29.46	7.31	60.73	21.23
Spain MSCI	EUR	5,998.05	3.97	1.52	15.50	24.16	6.34	3.79	8.65	20.51
Spain JP Morgan Bonds	EUR	574.78	-NA-	7.70	8.35	11.43	4.08	1.25	5.41	3.44
Germany Real Estate	EUR	1,018.73	3.45	0.78	7.85	45.78	18.62	6.61	29.02	28.54
Germany MSCI	EUR	1,453.51	2.89	-6.94	2.17	13.60	5.86	2.95	8.26	28.11
Germany JP Morgan Bonds	EUR	320.67	-NA-	7.08	7.77	10.81	3.83	1.17	5.16	3.20
Austria Real Estate	EUR	1,490.85	0.00	22.33	11.55	14.49	8.30	3.14	8.15	4.29
Austria MSCI	EUR	2,252.70	2.75	20.13	32.28	49.54	14.26	8.55	21.35	14.69
Austria JP Morgan Bonds	EUR	161.43	-NA-	-NA-	8.23	11.08	3.92	1.18	5.15	3.36
Italy Real Estate	EUR	3,264.57	2.23	13.82	23.63	45.92	16.73	3.63	23.58	18.64
Italy MSCI	EUR	3,177.07	4.89	-1.40	10.35	22.25	3.14	3.08	8.42	17.94
Italy JP Morgan Bonds	EUR	647.46	-NA-	7.77	8.36	12.09	3.81	1.18	5.37	3.41

\* -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 30-Jun</b>	<b>Yld (%) 30-Jun</b>	<b>Rtn (%) - 5 Yrs</b>	<b>Rtn (%) - 3 Yrs</b>	<b>Rtn (%) - 1 Yr</b>	<b>Rtn (%) QTD</b>	<b>Rtn (%) Jun-05</b>	<b>Rtn (%) YTD</b>	<b>Vlty (%)</b>
Belgium Real Estate	EUR	1,787.82	5.98	13.74	17.23	21.55	10.60	2.21	12.02	6.21
Belgium MSCI	EUR	6,924.59	4.74	3.20	10.43	30.24	3.73	2.37	10.80	20.76
Belgium JP Morgan Bonds	EUR	399.44	-NA-	7.67	8.19	10.77	3.73	1.15	5.00	3.27
Finland Real Estate	EUR	3,338.95	5.05	26.32	25.31	37.61	23.46	9.01	27.51	17.09
Finland MSCI	EUR	880.32	4.04	-16.72	4.85	24.19	14.80	3.05	20.99	32.56
Finland JP Morgan Bonds	EUR	278.06	-NA-	7.03	7.37	8.85	2.98	0.91	3.98	3.21
Greece Real Estate	EUR	883.41	2.38	18.40	25.09	38.09	-6.80	-8.43	7.69	11.60
Greece MSCI	EUR	2,131.21	4.11	-3.71	17.21	38.58	9.53	4.42	13.36	24.79
Greece JP Morgan Bonds	EUR	204.59	-NA-	8.32	8.26	10.56	3.64	1.15	4.82	3.33
Denmark Real Estate	DKK	401.87	2.10	-21.03	-15.06	164.23	80.24	51.61	109.53	67.30
Denmark MSCI	DKK	7,722.38	2.91	3.89	13.48	27.70	8.76	3.86	21.24	19.18
Denmark JP Morgan Bonds	DKK	461.04	-NA-	7.65	8.16	11.14	3.99	1.16	5.48	2.87

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

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**EPRA/NAREIT Europe Index - Top 20 Constituents:** **30-Jun**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Europe (%) Weight 30-Jun</b>
Land Securities	GB	Inv	Div	9,571	10.69
British Land	GB	Inv	Div	6,720	7.50
Unibail *	FR	Inv	Div	4,813	5.37
Liberty International	GB	Inv	Rtl	4,613	5.15
Rodamco Europe *	NL	Inv	Rtl	4,555	5.09
Metrovacesa	ES	Dev	Div	3,719	4.15
Hammerson	GB	Inv	Rtl	3,644	4.07
Slough Estates	GB	Inv	Ind	3,265	3.64
Corio *	NL	Inv	Rtl	3,105	3.47
Immofinanz	AT	Inv	Div	2,541	2.84
Inmobiliaria Colonial	ES	Inv	Off	1,848	2.06
Wereldhave *	NL	Inv	Off	1,832	2.05
PSP Swiss Property	CH	Inv	Off	1,681	1.88
Fabege	SE	Inv	Div	1,681	1.88
Klepierre *	FR	Inv	Rtl	1,456	1.63
Castellum	SE	Inv	Div	1,446	1.61
Brixton	GB	Inv	Ind	1,415	1.58
IVG Immobilien	DE	Inv	Div	1,334	1.49
Pillar Property	GB	Inv	Rtl	1,123	1.25
Gecina *	FR	Inv	Off	1,116	1.25

**EPRA/NAREIT Europe Index - Country B/down:** **30-Jun**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Europe (%) Weight 30-Jun</b>
EPRA/NAREIT UK	43,183	48.21%
EPRA/NAREIT Netherlands	13,148	14.68%
EPRA/NAREIT France	8,763	9.78%
EPRA/NAREIT Sweden	5,053	5.64%
EPRA/NAREIT Spain	5,568	6.22%
EPRA/NAREIT Austria	2,946	3.29%
EPRA/NAREIT Switzerland	2,770	3.09%
EPRA/NAREIT Germany	2,765	3.09%
EPRA/NAREIT Belgium	2,049	2.29%
EPRA/NAREIT Italy	1,787	1.99%
EPRA/NAREIT Finland	904	1.01%
EPRA/NAREIT Denmark	503	0.56%
EPRA/NAREIT Greece	128	0.14%
<b>EPRA/NAREIT Europe Index</b>	<b>89,567</b>	<b>100.00%</b>
EPRA/NAREIT Euro Zone	38,057	42.49%
EPRA/NAREIT Ex-UK	46,383	51.79%
EPRA/NAREIT Europe Liquid 40	75,872	84.71%
EPRA/NAREIT Europe Liquid 40 Ex UK	38,700	43.21%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jun	Dividend Return 30-Jun	Total Return 30-Jun
Sjaelso Gruppen	DK	Dev	Off	65.75	0.00	65.75
TK Development	DK	Dev	Rtl	57.55	0.00	57.55
Nordicom	DK	Dev	Off	49.55	0.00	49.55
Fabege	SE	Inv	Div	13.33	0.00	13.33
McKay Securities	GB	Inv	Off	9.96	2.64	12.60
Silic *	FR	Inv	Off	12.30	0.00	12.30
Town Centre Securities	GB	Inv	Rtl	11.15	0.65	11.80
Kungsleden	SE	Inv	Off	11.38	0.00	11.38
Fonciere Des Regions *	FR	Inv	Off	11.34	0.00	11.34
Warehouses De Pauw *	BE	Inv	Div	11.28	0.00	11.28
Sponda	FI	Inv	Off	10.82	0.00	10.82
Castellum	SE	Inv	Div	10.80	0.00	10.80
Mucklow <A&J>	GB	Inv	Ind	8.93	1.80	10.72
AM	NL	Dev	Res	10.47	0.00	10.47
Metrovacesa	ES	Dev	Div	8.11	1.18	9.29
Deutsche Euroshop	DE	Inv	Rtl	4.73	4.49	9.22
Eurocommerical Props *	NL	Inv	Rtl	9.06	0.00	9.06
Wihlborgs Fastigheter	SE	Inv	Div	8.57	0.00	8.57
Warner Estate Holdings	GB	Inv	Div	8.46	0.00	8.46
Rodamco Europe *	NL	Inv	Rtl	8.40	0.00	8.40

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

Stock	Country	Sector	Sub-sector	Price Return 30-Jun	Dividend Return 30-Jun	Total Return 30-Jun
SPS Swiss Prime Site	CH	Inv	Off	1.26	0.00	1.26
Pillar Property	GB	Inv	Rtl	1.07	0.00	1.07
British Land	GB	Inv	Div	0.63	0.00	0.63
Cofinimmo *	BE	Inv	Off	0.39	0.00	0.39
Land Securities	GB	Inv	Div	-2.66	2.56	-0.11
Allreal	CH	Dev	Div	-0.18	0.00	-0.18
Great Portland Estates	GB	Inv	Off	-2.92	2.21	-0.70
Intervest Offices *	BE	Inv	Off	-0.77	0.00	-0.77
Zublin Holdings	CH	Inv	Off	-0.94	0.00	-0.94
Brixton	GB	Inv	Ind	-3.19	2.25	-0.94
Liberty International	GB	Inv	Rtl	-0.97	0.00	-0.97
London Merchant	GB	Inv	Off	-3.16	2.18	-0.98
CLS Holdings	GB	Inv	Off	-1.08	0.00	-1.08
Aedes	IT	Inv	Div	-1.47	0.00	-1.47
Hammerson	GB	Inv	Rtl	-1.93	0.00	-1.93
Big Yellow Group	GB	Inv	Ind	-3.33	0.85	-2.48
Quintain Estates	GB	Inv	Div	-2.68	0.00	-2.68
Gecina *	FR	Inv	Off	-4.04	0.00	-4.04
Risanamento	IT	Dev	Div	-5.02	0.95	-4.07
Babis Vovos	GR	Dev	Div	-8.43	2.18	-6.25

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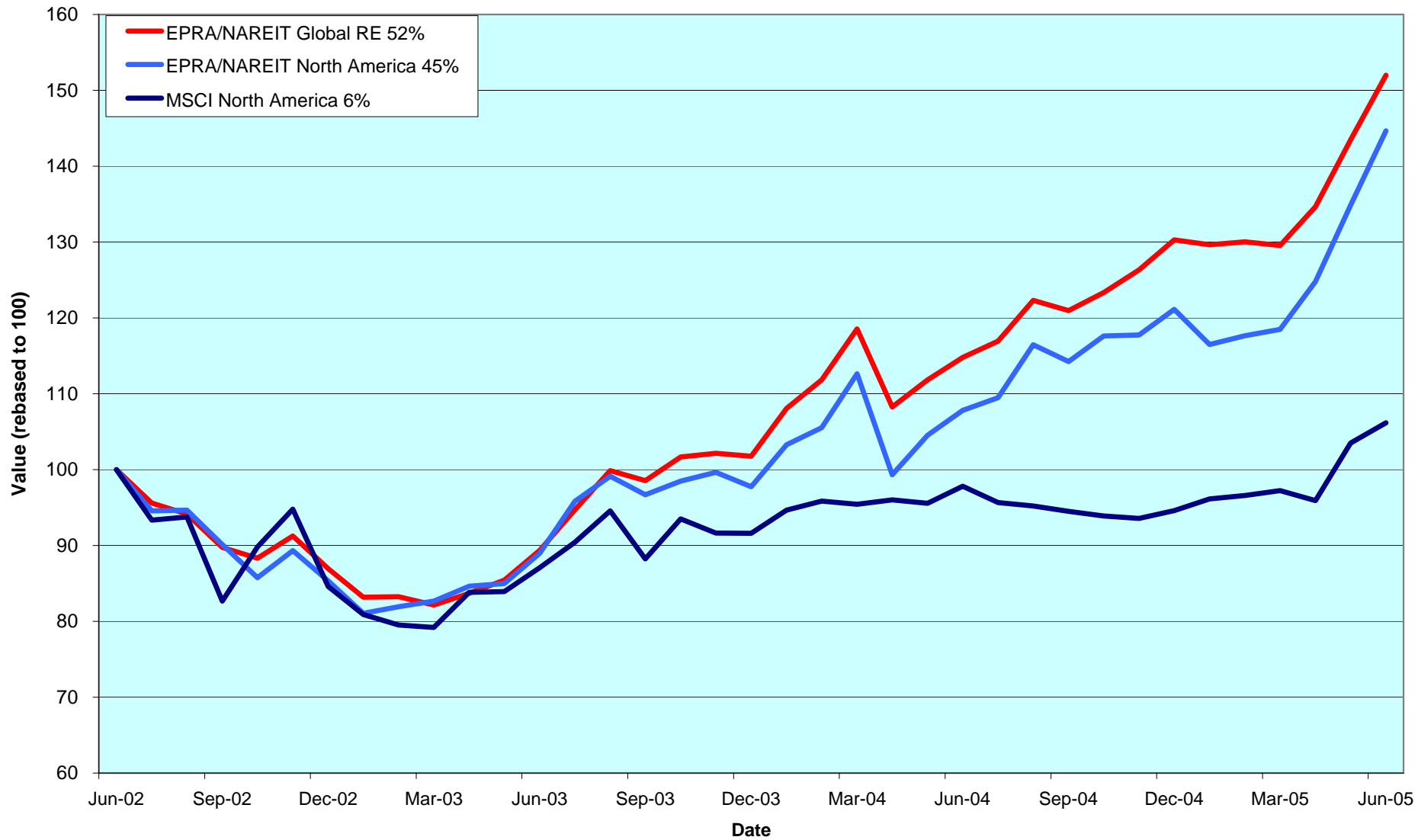
#### **Section 4**

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

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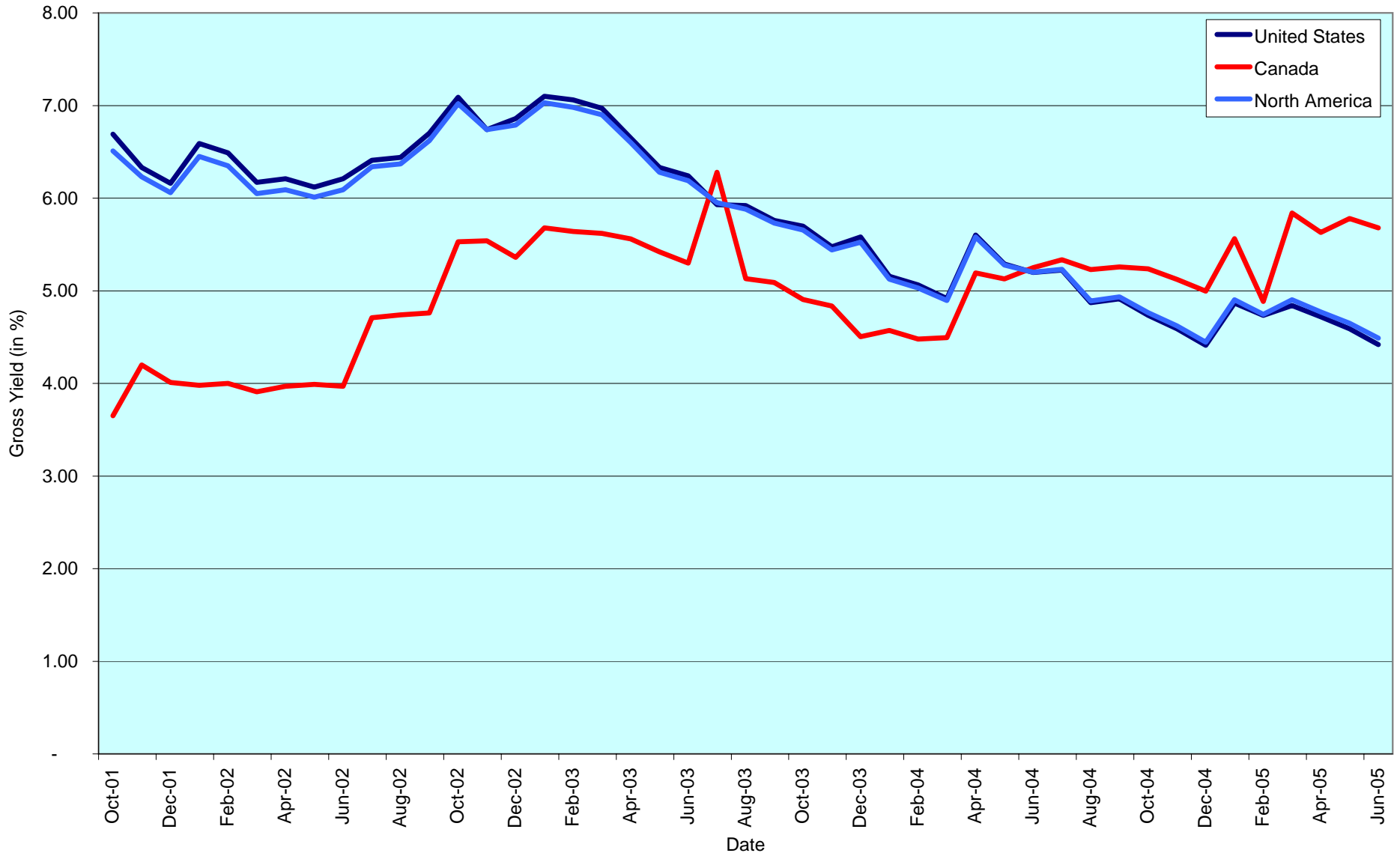
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -  
Total Returns (EUR)  
Rolling 36 Months Performance**



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### Dividend Yields



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

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

20-Jun **Quarterly Review Changes**

### **Additions:**

Chartwell Seniors Housing REIT (Canada); 100% free float.  
Digital Realty Trust (USA); 100% free float.  
GMH Communities (USA); 100% free float.  
Sunstone Hotel Investors (USA); 75% free float.  
U-Store-It (USA); 100% free float.

### **Deletions:**

None.

### **Free Float Changes:**

Heritage Property Investment (USA), from 100% to 75%.

### **Watchlist In:**

Sunrise Senior Living Real Estate (Canada),  
Agree Realty Corp (USA),  
American Campus Communities (USA),  
Boykin Lodging Company (USA),  
Consolidated Tomoka Land (USA),  
Education Realty Trust (USA),  
Extra Space Storage (USA),  
Sizeler Property Investors (USA),  
Spirit Finance Corp (USA).

### **Watchlist Out:**

Canadian Hotel Income Properties REIT (Canada), on volume,  
Government Properties Trust (USA), on market cap.

30-Jun Biomed Realty Trust (USA): share change. New number of shares: 44,584,560.

12-Jul Forest City Enterprises (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
2-Jun	Ventas *	Inv	Div	USD	0.360	4.54	29-Jun	Quarterly
2-Jun	Weingarten Realty *	Inv	Rtl	USD	0.440	4.36	15-Jun	Quarterly
13-Jun	BioMed Realty Trust *	Inv	Off	USD	0.270	4.02	15-Jul	Quarterly
13-Jun	BRE Properties *	Inv	Res	USD	0.500	4.72	30-Jun	Quarterly
13-Jun	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	7.91	30-Jun	Monthly
13-Jun	Digital Realty Trust *	Inv	Off	USD	0.244	3.70	30-Jun	Quarterly
13-Jun	Parkway Properties *	Inv	Off	USD	0.650	5.20	29-Jun	Quarterly
13-Jun	PS Business Parks *	Inv	Off	USD	0.290	2.61	30-Jun	Quarterly
13-Jun	Public Storage *	Inv	Div	USD	0.450	2.85	30-Jun	Quarterly
14-Jun	Equity One Inc *	Inv	Rtl	USD	0.290	5.07	30-Jun	Quarterly
14-Jun	Gables Residential Trust *	Inv	Res	USD	0.201	5.57	30-Jun	Monthly
14-Jun	Washington Real Estate *	Inv	Off	USD	0.403	5.06	30-Jun	Quarterly
15-Jun	Eastgroup Properties *	Inv	Ind	USD	0.485	4.58	30-Jun	Quarterly
15-Jun	Equity Residential Props *	Inv	Res	USD	0.433	4.70	8-Jul	Quarterly
15-Jun	Investors Real Estate *	Inv	Div	USD	0.163	6.70	1-Jul	Quarterly
16-Jun	Developers Diversified *	Inv	Rtl	USD	0.540	4.57	5-Jul	Quarterly
16-Jun	Ramco Gerhenson *	Inv	Rtl	USD	0.438	5.86	1-Jul	Quarterly
17-Jun	H & R Real Estate *	Inv	Off	CAD	0.109	6.53	30-Jun	Monthly
20-Jun	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	5.90	18-Jul	Monthly
21-Jun	Federal Realty Inv *	Inv	Rtl	USD	0.555	3.51	15-Jul	Quarterly
22-Jun	Equity Lifestyle Properties *	Inv	Res	USD	0.025	0.19	8-Jul	Quarterly
22-Jun	Innkeepers USA Trust *	Inv	Htl	USD	0.100	1.87	26-Jul	Quarterly
22-Jun	LTC Properties *	Inv	Div	USD	0.110	5.94	1-Jul	Monthly
24-Jun	Catellus Development *	Inv	Ind	USD	0.270	3.29	15-Jul	Quarterly
27-Jun	GMH Communities Trust *	Inv	Res	USD	0.228	4.44	15-Jul	Quarterly
28-Jun	Acadia Realty Trust *	Inv	Rtl	USD	0.173	3.63	15-Jul	Quarterly
28-Jun	Affordable Residential *	Inv	Res	USD	0.188	8.43	15-Jul	Quarterly
28-Jun	Arden Realty*	Inv	Off	USD	0.505	5.61	20-Jul	Quarterly
28-Jun	Ashford Hospitality *	Inv	Htl	USD	0.170	5.74	15-Jul	Quarterly
28-Jun	Avalonbay Communities *	Inv	Res	USD	0.710	3.49	15-Jul	Quarterly
28-Jun	Bedford Property Inv *	Inv	Off	USD	0.510	8.86	15-Jul	Quarterly
28-Jun	Boardwalk REIT *	Inv	Res	CAD	0.105	6.39	15-Jul	Monthly
28-Jun	Boston Properties *	Inv	Off	USD	0.680	3.76	29-Jul	Quarterly
28-Jun	Calloway REIT *	Inv	Rtl	CAD	0.113	6.00	15-Jul	Monthly

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## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Jun	Camden Property Trust *	Inv	Res	USD	0.635	4.73	15-Jul	Quarterly
28-Jun	Canadian Apartment Props *	Inv	Res	CAD	0.090	7.28	15-Jul	Monthly
28-Jun	Canadian REIT *	Inv	Div	CAD	0.107	6.53	15-Jul	Monthly
28-Jun	CBL & Associates Props *	Inv	Rtl	USD	0.406	3.67	15-Jul	Quarterly
28-Jun	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	7.23	15-Jul	Monthly
28-Jun	Cominar REIT *	Inv	Div	CAD	0.100	6.32	15-Jul	Monthly
28-Jun	Corporate Office Props *	Inv	Off	USD	0.255	3.46	15-Jul	Quarterly
28-Jun	CRT Properties *	Inv	Off	USD	0.350	5.13	29-Jul	Quarterly
28-Jun	Dundee REIT *	Inv	Div	CAD	0.183	8.21	15-Jul	Monthly
28-Jun	Entertainment Props *	Inv	Rtl	USD	0.625	5.16	15-Jul	Quarterly
28-Jun	Equity Inns *	Inv	Htl	USD	0.150	4.21	1-Aug	Quarterly
28-Jun	Equity Office Properties *	Inv	Off	USD	0.500	6.04	15-Jul	Quarterly
28-Jun	Essex Property Trust *	Inv	Res	USD	0.810	3.85	15-Jul	Quarterly
28-Jun	First Industrial Realty *	Inv	Ind	USD	0.695	6.94	18-Jul	Quarterly
28-Jun	Getty Realty *	Dev	Div	USD	0.435	6.21	14-Jul	Quarterly
28-Jun	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	6.93	15-Jul	Quarterly
28-Jun	Government Property Trust *	Inv	Off	USD	0.150	6.17	15-Jul	Quarterly
28-Jun	Heritage Property *	Inv	Rtl	USD	0.525	6.00	15-Jul	Quarterly
28-Jun	Highland Hospitality *	Dev	Htl	USD	0.140	4.88	15-Jul	Quarterly
28-Jun	Host Marriott *	Inv	Htl	USD	0.100	1.31	15-Jul	Quarterly
28-Jun	Innvest REIT *	Inv	Htl	CAD	0.094	9.30	15-Jul	Monthly
28-Jun	Kilroy Realty *	Inv	Off	USD	0.510	4.23	15-Jul	Quarterly
28-Jun	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	2.93	15-Jul	Monthly
28-Jun	Legacy Hotels *	Inv	Htl	CAD	0.080	4.38	20-Jul	Quarterly
28-Jun	Maguire Properties Inc. *	Inv	Off	USD	0.400	5.65	29-Jul	Quarterly
28-Jun	National Health Inv *	Inv	Div	USD	0.450	6.23	10-Aug	Quarterly
28-Jun	O&Y REIT *	Inv	Off	CAD	0.092	7.34	15-Jul	Monthly
28-Jun	Post Properties *	Inv	Res	USD	0.450	4.98	15-Jul	Quarterly
28-Jun	Prentiss Properties *	Inv	Off	USD	0.560	6.15	8-Jul	Quarterly
28-Jun	Primaris Retail REIT *	Inv	Rtl	CAD	0.090	7.63	15-Jul	Monthly
28-Jun	Retirement Residences *	Inv	Res	CAD	0.070	10.38	15-Jul	Monthly
28-Jun	Riocan Real Estate *	Inv	Rtl	CAD	0.105	6.23	8-Jul	Monthly
28-Jun	SL Green Realty *	Inv	Off	USD	0.540	3.29	15-Jul	Quarterly
28-Jun	Strategic Hotel Capital *	Dev	Htl	USD	0.220	4.89	20-Jul	Quarterly

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Jun	Summit Real Estate *	Inv	Ind	CAD	0.129	7.48	11-Jul	Monthly
28-Jun	Sunstone Hotel Investors *	Inv	Off	USD	0.285	3.52	15-Jul	Quarterly
28-Jun	Taubman Centers *	Inv	Rtl	USD	0.285	3.30	20-Jul	Quarterly
28-Jun	Trizec Properties *	Inv	Off	USD	0.200	3.89	15-Jul	Quarterly
28-Jun	Urstadt Biddle Class A *	Inv	Rtl	USD	0.220	5.05	15-Jul	Quarterly
28-Jun	Winston Hotels Inc. *	Inv	Htl	USD	0.150	5.33	15-Jul	Quarterly
29-Jun	Alexandria Real Estate *	Inv	Off	USD	0.680	3.59	15-Jul	Quarterly
29-Jun	Glenborough Realty *	Inv	Off	USD	0.350	6.80	15-Jul	Quarterly
29-Jun	Liberty Property Trust *	Inv	Off	USD	0.610	5.51	15-Jul	Quarterly
29-Jun	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.07	15-Jul	Quarterly
29-Jun	Realty Income *	Inv	Rtl	USD	0.111	5.24	15-Jul	Monthly
29-Jun	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	7.95	15-Jul	Monthly
30-Jun	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	4.38	19-Jul	Quarterly
1-Jul	AMB Property *	Inv	Ind	USD	0.440	3.95	15-Jul	Quarterly
1-Jul	Brandywine Realty Trust *	Inv	Off	USD	0.440	5.74	15-Jul	Quarterly
1-Jul	Kimco Realty *	Inv	Rtl	USD	0.610	4.01	15-Jul	Quarterly
1-Jul	Mack-Cali Realty *	Inv	Off	USD	0.630**	5.56	Jul	Quarterly
2-Jul	American Financial Realty *	Inv	Off	USD	0.270**	6.76	Jul	Quarterly
5-Jul	Reckson Ass *	Inv	Off	USD	0.425	5.06	20-Jul	Quarterly
6-Jul	Sovran Self Storage *	Inv	Div	USD	0.605	5.32	22-Jul	Quarterly
7-Jul	U-Store-It Trust *	Inv	Ind	USD	0.280	2.52	25-Jul	Quarterly
8-Jul	Sun Communities *	Inv	Res	USD	0.630**	6.61	Jul	Quarterly
12-Jul	Centerpoint Properties *	Inv	Ind	USD	0.428	3.87	28-Jul	Quarterly
13-Jul	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	7.91	Aug	Monthly
13-Jul	General Growth Props *	Inv	Rtl	USD	0.360**	3.36	Jul	Quarterly
13-Jul	United Dominion Realty *	Inv	Res	USD	0.300	4.90	1-Aug	Quarterly
14-Jul	Gables Residential Trust *	Inv	Res	USD	0.201**	5.57	Jul	Monthly
14-Jul	Saul Centers *	Inv	Rtl	USD	0.390**	4.29	Jul	Quarterly
16-Jul	Senior Housing Prop *	Inv	Res	USD	0.320**	6.72	Aug	Quarterly
18-Jul	H & R Real Estate *	Inv	Off	CAD	0.109	6.53	29-Jul	Monthly
20-Jul	Hospitality Properties *	Inv	Htl	USD	0.720**	6.54	Jul	Quarterly
20-Jul	Mills Corporation *	Inv	Rtl	USD	0.628	3.97	1-Aug	Quarterly
21-Jul	HRPT Properties Trust *	Inv	Off	USD	0.210**	6.76	Aug	Quarterly
21-Jul	Mid-America Apartment *	Inv	Res	USD	0.585**	5.15	Jul	Quarterly

\*\* Based on previous period figures

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Jul	Boardwalk REIT *	Inv	Res	CAD	0.105**	6.39	Aug	Monthly
27-Jul	Calloway REIT *	Inv	Rtl	CAD	0.113**	6.00	Aug	Monthly
27-Jul	Canadian Apartment Props *	Inv	Res	CAD	0.090**	7.28	Aug	Monthly
27-Jul	Canadian REIT *	Inv	Div	CAD	0.107**	6.53	Aug	Monthly
27-Jul	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	7.23	Aug	Monthly
27-Jul	Cominar REIT *	Inv	Div	CAD	0.100**	6.32	Aug	Monthly
27-Jul	Dundee REIT *	Inv	Div	CAD	0.183**	8.21	Aug	Monthly
27-Jul	Innvest REIT *	Inv	Htl	CAD	0.094**	9.30	Aug	Monthly
27-Jul	O&Y REIT *	Inv	Off	CAD	0.092**	7.34	Aug	Monthly
27-Jul	Primaris Retail REIT *	Inv	Rtl	CAD	0.090**	7.63	Aug	Monthly
27-Jul	Retirement Residences *	Inv	Res	CAD	0.070**	10.38	Aug	Monthly
27-Jul	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	6.23	Aug	Monthly
27-Jul	Summit Real Estate *	Inv	Ind	CAD	0.129	7.48	10-Aug	Monthly
28-Jul	Colonial Properties *	Inv	Div	USD	0.675**	6.11	Aug	Quarterly
28-Jul	Commercial Net Lease *	Inv	Rtl	USD	0.325**	6.35	Aug	Quarterly
28-Jul	Crescent Real Estate *	Inv	Off	USD	0.375**	8.00	Aug	Quarterly
28-Jul	First Potomac Realty Trust *	Inv	Ind	USD	0.275**	3.93	Aug	Quarterly
28-Jul	Health Care REIT *	Dev	Div	USD	0.620**	6.42	Jul	Quarterly
28-Jul	LaSalle Hotel Properties *	Inv	Htl	USD	0.080**	2.93	Aug	Monthly
28-Jul	Lexington Corporate *	Inv	Off	USD	0.360**	5.84	Aug	Quarterly
28-Jul	Omega Healthcare Investors *	Inv	Div	USD	0.210**	6.07	Aug	Quarterly
28-Jul	Tanger Factory *	Inv	Rtl	USD	0.323**	4.68	Aug	Quarterly
29-Jul	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	5.90	Aug	Monthly
29-Jul	Realty Income *	Inv	Rtl	USD	0.111**	5.24	Aug	Monthly
29-Jul	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	7.95	Aug	Monthly

\*\* Based on previous period figures

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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													Yld (%)
			30-Jun	Mkt Cap EUR (m)	Global Wght (%)	Nth Am Wght (%)	30-Jun	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	Jun-05	Jun-05	YTD	Vlty (%)	3 month Annualised USD (m)	Velocity (%)
Brookfield Props	Inv	Off	34.65	4,250	0.91	1.70	2.55	25.27	23.90	38.58	12.65	6.52	0.00	6.52	16.82	14.82	390	7	
Riocan Real Estate *	Inv	Rtl	20.00	2,592	0.56	1.03	6.30	22.82	21.60	32.10	12.51	2.56	0.54	3.10	16.23	11.24	1,441	45	
H & R Real Estate *	Inv	Off	19.52	1,341	0.29	0.53	6.68	17.84	17.59	27.42	9.64	1.19	0.56	1.76	6.23	13.20	847	51	
Summit Real Estate *	Inv	Ind	20.51	860	0.18	0.34	7.56	20.70	16.70	25.68	13.76	0.94	0.64	1.57	18.08	15.68	398	37	
Canadian REIT *	Inv	Div	19.31	721	0.15	0.29	6.63	17.66	20.62	32.81	11.16	-2.13	0.54	-1.59	12.35	17.08	222	25	
Boardwalk REIT *	Inv	Res	19.60	642	0.14	0.26	6.43	8.88	12.44	31.56	8.22	0.26	0.54	0.79	9.65	14.52	259	33	
Retirement Residences *	Inv	Res	9.09	560	0.12	0.22	9.24	-NA-	-7.92	-3.80	-1.88	1.00	0.78	1.78	-7.67	20.15	356	51	
Calloway REIT *	Inv	Rtl	21.43	529	0.11	0.21	6.35	99.18	84.40	52.65	23.94	3.78	0.55	4.33	17.79	-NA-	238	36	
Canadian Apartment Props *	Inv	Res	14.83	517	0.11	0.21	7.28	12.37	8.10	28.10	5.34	0.54	0.61	1.15	1.92	14.16	269	42	
O&Y REIT *	Inv	Off	15.00	446	0.10	0.18	7.34	-NA-	17.65	30.37	-2.06	-6.95	0.57	-6.38	10.29	16.23	347	63	
Legacy Hotels *	Inv	Htl	7.31	441	0.09	0.18	4.38	2.48	-2.54	8.38	7.95	1.95	1.12	3.07	3.46	16.10	186	34	
Cominar REIT *	Inv	Div	18.87	411	0.09	0.16	6.36	20.03	22.05	34.19	10.30	5.13	0.56	5.68	12.80	11.39	154	30	
Chartwell Seniors Housing REI	Inv	Res	14.36	378	0.08	0.15	7.42	-NA-	-NA-	26.73	2.76	0.77	0.62	1.39	5.57	-NA-	199	43	
Innvest REIT *	Inv	Htl	12.10	373	0.08	0.15	9.30	-NA-	-NA-	17.04	9.91	0.83	0.78	1.61	6.41	-NA-	125	27	
Primaris Retail REIT *	Inv	Rtl	14.15	325	0.07	0.13	7.63	-NA-	-NA-	39.72	8.28	-2.68	0.62	-2.06	9.79	-NA-	314	78	
Dundee REIT *	Inv	Div	26.74	303	0.06	0.12	8.21	27.61	26.04	23.92	7.48	1.29	0.69	1.98	8.74	24.73	91	24	
Canadian Hotel Inc Props *	Dev	Htl	11.38	228	0.05	0.09	7.91	11.22	15.03	21.58	11.34	2.34	0.67	3.01	11.08	12.40	79	28	
<b>Canada Total</b>				<b>14,918</b>	<b>3.20</b>	<b>5.95</b>	<b>5.68</b>												
Simon Property Group *	Inv	Rtl	72.49	13,239	2.84	5.28	3.86	30.56	29.49	46.23	20.82	5.49	0.00	5.49	14.26	20.17	15,569	95	
Equity Office Properties *	Inv	Off	33.10	11,143	2.39	4.44	6.04	9.26	9.11	29.04	13.18	1.88	1.54	3.42	17.10	18.28	12,236	89	
Starwood Hotels	Inv	Htl	58.57	10,456	2.24	4.17	1.43	13.61	22.49	32.46	-2.43	4.65	0.00	4.65	0.29	25.13	21,419	166	
Equity Residential Props *	Inv	Res	36.82	8,717	1.87	3.48	4.70	14.56	13.48	29.67	17.00	2.56	1.20	3.77	4.16	19.04	9,046	84	
General Growth Props *	Inv	Rtl	41.09	8,073	1.73	3.22	3.50	34.19	37.87	43.63	21.55	5.55	0.00	5.55	15.63	22.92	9,386	94	
Vornado Realty Trust *	Inv	Off	80.40	6,468	1.39	2.58	3.78	21.90	24.52	46.02	17.16	2.16	0.00	2.16	7.61	20.41	10,741	134	
Boston Properties *	Inv	Off	70.00	6,379	1.37	2.54	3.89	16.29	24.79	45.03	18.43	4.81	1.02	5.82	10.30	17.09	7,527	96	
Archstone-Smith Trust *	Inv	Res	38.62	6,373	1.37	2.54	4.48	17.95	18.84	41.13	14.49	4.89	0.00	4.89	3.09	16.78	6,724	85	
Prologis *	Inv	Ind	40.24	6,175	1.32	2.46	3.68	17.30	19.70	26.70	9.46	-1.47	0.00	-1.47	-5.42	19.68	8,877	116	
Kimco Realty *	Inv	Rtl	58.91	5,452	1.17	2.17	4.14	20.50	25.13	34.66	10.43	1.99	0.00	1.99	2.64	16.01	3,958	59	
Host Marriott *	Inv	Htl	17.50	5,095	1.09	2.03	1.89	15.21	16.20	43.45	6.76	4.48	0.60	5.07	2.20	24.96	5,324	85	
Public Storage *	Inv	Div	63.25	5,037	1.08	2.01	2.85	25.04	22.77	41.38	12.66	5.19	0.75	5.94	15.07	21.07	3,999	64	
Avalonbay Communities *	Inv	Res	80.80	4,844	1.04	1.93	3.51	17.72	24.08	47.95	22.92	7.92	0.95	8.87	9.19	19.05	5,759	96	
Developers Diversified *	Inv	Rtl	45.96	4,103	0.88	1.64	4.70	29.47	31.73	35.88	18.34	0.79	1.18	1.97	6.02	19.90	4,683	92	
Duke Realty Corp *	Inv	Off	31.66	3,715	0.80	1.48	5.87	12.71	8.70	5.38	7.62	2.56	0.00	2.56	-4.54	20.08	4,375	95	
The Macerich Company *	Inv	Rtl	67.05	3,303	0.71	1.32	3.88	28.89	33.81	45.41	27.06	6.38	0.00	6.38	8.84	24.57	3,963	97	
Apartment Investment *	Inv	Res	40.92	3,221	0.69	1.28	5.87	4.92	0.01	39.16	11.61	10.30	0.00	10.30	9.29	23.17	5,465	137	
Liberty Property Trust *	Inv	Off	44.31	3,186	0.68	1.27	5.51	16.73	13.79	16.26	16.59	7.31	1.48	8.79	5.39	20.88	4,575	116	
AMB Property *	Inv	Ind	43.43	3,015	0.65	1.20	4.05	17.53	16.06	29.14	16.06	7.74	0.00	7.74	8.62	17.30	2,963	80	

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Wght (%) 30-Jun	Free Float Nth Am Wght (%) 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-05	Dividend Rtn (%) Jun-05	Total Rtn (%) Jun-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Health Care Properties *	Inv	Div	27.04	3,000	0.64	1.20	6.21	20.87	14.31	19.45	17.00	-0.55	0.00	-0.55	0.69	21.34	2,882	78
Regency Centers *	Inv	Rtl	57.20	2,982	0.64	1.19	3.85	23.25	28.91	38.37	21.25	2.42	0.00	2.42	5.23	20.13	5,371	146
Weingarten Realty *	Inv	Rtl	39.22	2,873	0.62	1.15	4.49	21.17	23.13	30.85	16.20	3.18	1.16	4.34	0.00	19.32	2,761	78
Catellus Development *	Inv	Ind	32.80	2,814	0.60	1.12	3.29	18.79	20.23	39.45	25.10	12.06	0.92	12.98	8.95	22.05	4,337	125
Mills Corporation *	Inv	Rtl	60.79	2,797	0.60	1.12	4.13	30.77	29.74	35.34	16.10	5.76	0.00	5.76	-2.74	22.19	4,582	133
United Dominion Realty *	Inv	Res	24.05	2,710	0.58	1.08	4.99	21.90	20.41	27.54	16.67	4.34	0.00	4.34	-0.64	18.18	3,272	98
Federal Realty Inv *	Inv	Rtl	59.00	2,541	0.54	1.01	3.76	28.00	32.84	46.84	24.22	6.88	1.01	7.89	16.28	19.91	2,852	91
Hospitality Properties *	Inv	Htl	44.07	2,424	0.52	0.97	6.54	20.91	13.03	10.99	10.92	0.34	0.00	0.34	-2.63	18.67	2,784	93
Camden Property Trust *	Inv	Res	53.75	2,304	0.49	0.92	4.73	17.63	18.34	22.90	16.99	4.15	1.23	5.38	7.88	16.77	3,618	127
New Plan Excel Realty *	Inv	Rtl	27.17	2,295	0.49	0.92	6.07	22.20	15.53	23.37	11.49	0.85	1.53	2.38	3.38	17.70	2,443	86
Reckson Ass *	Inv	Off	33.55	2,262	0.48	0.90	5.06	12.00	15.78	28.36	10.67	6.20	0.00	6.20	3.55	18.41	2,962	106
CBL & Associates Props *	Inv	Rtl	43.07	2,234	0.48	0.89	3.77	30.08	30.88	60.23	22.16	5.73	1.00	6.73	14.42	22.02	3,465	126
Pan Pacific Retail Props *	Inv	Rtl	66.38	2,228	0.48	0.89	3.56	30.70	28.90	35.88	18.01	3.96	0.00	3.96	7.75	16.73	2,683	98
SL Green Realty *	Inv	Off	64.50	2,227	0.48	0.89	3.35	22.47	25.47	42.35	16.65	4.12	0.87	4.99	8.31	20.75	3,264	119
Ventas *	Inv	Div	30.20	2,115	0.45	0.84	4.77	62.54	38.72	35.20	23.88	5.82	1.26	7.08	12.81	24.74	3,458	132
HRPT Properties Trust *	Inv	Off	12.43	2,051	0.44	0.82	6.76	20.64	18.88	32.57	6.13	5.07	0.00	5.07	0.16	15.82	2,040	81
Arden Realty*	Inv	Off	35.98	1,971	0.42	0.79	5.61	14.36	13.90	29.21	9.28	4.90	1.47	6.37	-1.94	18.89	2,611	107
Trizec Properties *	Inv	Off	20.57	1,968	0.42	0.78	3.89	-NA-	10.35	31.43	10.37	5.43	1.03	6.46	10.84	28.61	2,718	112
Shurgard Storage *	Inv	Div	45.96	1,771	0.38	0.71	4.87	20.25	14.78	28.80	13.52	5.29	0.00	5.29	6.95	18.84	1,326	61
BRE Properties *	Inv	Res	41.85	1,757	0.38	0.70	4.78	12.75	15.34	26.12	21.39	8.59	1.30	9.89	6.30	16.52	2,656	122
Mack-Cali Realty *	Inv	Off	45.30	1,727	0.37	0.69	5.56	17.58	14.56	15.56	8.45	2.74	0.00	2.74	1.15	19.38	3,243	152
Centerpoint Properties *	Inv	Ind	42.30	1,721	0.37	0.69	4.04	19.00	17.05	14.49	4.21	1.20	0.00	1.20	-9.89	15.91	2,183	103
Health Care REIT *	Dev	Div	37.69	1,648	0.35	0.66	6.58	24.92	14.37	23.42	19.72	5.16	0.00	5.16	1.99	20.62	1,673	82
Carramerica Realty *	Inv	Off	36.18	1,641	0.35	0.65	5.53	11.63	10.99	26.30	16.26	4.66	0.00	4.66	12.67	19.46	3,046	150

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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	Mkt Cap	Float	Float												
			30-Jun	30-Jun	30-Jun	30-Jun	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	Jun-05	Jun-05	YTD	Vlty (%)	3 month	Velocity
			EUR (m)	Wght (%)	Wght (%)	Wght (%)										Annualised	USD (m)	(%)
Realty Income *	Inv	Rtl	25.04	1,639	0.35	0.65	5.33	21.31	15.87	26.29	11.38	1.71	0.45	2.16	1.63	15.31	1,618	80
American Financial Realty *	Inv	Off	15.38	1,631	0.35	0.65	7.02	-NA-	-NA-	14.91	6.97	0.20	0.00	0.20	-3.28	-NA-	2,319	115
Forest City Enterprises	Inv	Div	71.00	1,627	0.35	0.65	0.56	26.69	27.63	35.18	11.44	12.08	0.00	12.08	23.72	15.06	504	25
Essex Property Trust *	Inv	Res	83.06	1,580	0.34	0.63	3.90	18.47	19.14	26.20	22.83	3.83	1.01	4.84	1.05	18.89	3,209	164
La Quinta Properties *	Inv	Htl	9.33	1,548	0.33	0.62	0.00	20.00	8.77	11.07	9.76	7.61	0.00	7.61	2.64	37.71	1,679	88
Crescent Real Estate *	Inv	Off	18.75	1,547	0.33	0.62	8.00	5.78	7.53	25.62	17.04	1.96	0.00	1.96	6.79	22.73	2,199	115
Healthcare Realty Trust *	Inv	Div	38.61	1,521	0.33	0.61	6.79	24.34	12.97	9.93	7.75	-1.23	0.00	-1.23	-1.93	22.03	1,809	96
Colonial Properties *	Inv	Div	44.00	1,436	0.31	0.57	6.14	16.07	10.59	21.18	16.31	7.84	0.00	7.84	15.48	15.22	2,561	144
Pennsylvania Real Estate *	Inv	Rtl	47.50	1,431	0.31	0.57	4.80	26.86	25.71	45.08	19.22	7.95	0.00	7.95	13.57	16.38	1,516	86
First Industrial Realty *	Inv	Ind	39.90	1,416	0.30	0.56	6.97	12.60	13.59	15.70	9.15	2.84	1.79	4.63	1.37	19.49	1,963	112
Brandywine Realty Trust *	Inv	Off	30.65	1,408	0.30	0.56	5.74	15.47	11.53	19.20	9.47	8.84	0.00	8.84	5.78	19.74	1,905	110
Capital Automotive REIT *	Inv	Rtl	38.17	1,377	0.29	0.55	4.59	26.77	21.85	36.00	16.57	6.68	0.00	6.68	9.89	20.81	2,418	142
Prentiss Properties *	Inv	Off	36.44	1,354	0.29	0.54	6.15	-NA-	10.78	15.39	9.95	5.62	1.62	7.25	-1.68	17.17	2,371	142
Highwoods Properties *	Inv	Off	29.76	1,312	0.28	0.52	5.71	10.75	10.77	33.87	12.55	8.14	0.00	8.14	10.51	20.32	2,224	137
Nationwide Health Props *	Inv	Div	23.61	1,296	0.28	0.52	6.27	18.06	14.74	32.75	18.65	5.07	0.00	5.07	2.53	22.05	1,613	101
Alexandria Real Estate *	Inv	Off	73.45	1,284	0.28	0.51	3.70	19.69	17.97	34.01	16.17	5.99	0.98	6.97	0.50	17.73	2,363	149
Corrections Corp of US *	Inv	Div	39.25	1,267	0.27	0.51	0.00	3.07	31.40	-0.61	1.68	8.73	0.00	8.73	-2.97	32.27	1,538	98
Post Properties *	Inv	Res	36.11	1,186	0.25	0.47	4.98	1.90	11.82	30.05	19.23	10.09	1.37	11.46	6.05	18.26	2,061	141
Kilroy Realty *	Inv	Off	47.49	1,127	0.24	0.45	4.30	17.15	25.96	45.16	18.58	5.11	1.13	6.24	13.47	19.35	1,650	119
Home Props of New York *	Inv	Res	43.02	1,119	0.24	0.45	5.86	12.89	9.95	16.80	12.50	4.42	0.00	4.42	2.98	15.44	1,892	137
Washington Real Estate *	Inv	Off	31.20	1,076	0.23	0.43	5.16	16.47	7.32	11.57	11.29	0.32	1.29	1.62	-5.54	17.90	905	68
Taubman Centers *	Inv	Rtl	34.09	1,071	0.23	0.43	3.34	29.02	34.76	53.84	24.95	7.40	0.90	8.30	15.73	24.57	2,131	161
Senior Housing Prop *	Inv	Res	18.91	1,070	0.23	0.43	6.77	29.28	13.01	20.19	15.29	5.11	0.00	5.11	3.22	25.84	1,050	80
Gables Residential Trust *	Inv	Res	43.23	1,045	0.22	0.42	5.57	16.43	16.48	34.31	32.23	18.73	0.55	19.28	24.15	22.08	3,415	265
Heritage Property *	Inv	Rtl	35.02	1,025	0.22	0.41	6.00	-NA-	15.65	37.18	21.53	7.79	1.62	9.40	12.40	18.53	1,267	100

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Maguire Properties Inc. *	Inv	Off	28.34	1,009	0.22	0.40	5.65	-NA-	-NA-	20.87	22.03	8.37	1.53	9.90	6.12	-NA-	1,698	136
Lexington Corporate *	Inv	Off	24.31	987	0.21	0.39	5.92	22.56	19.88	29.23	12.44	5.56	0.00	5.56	10.85	12.80	1,252	103
Entertainment Props *	Inv	Rtl	46.00	972	0.21	0.39	5.43	32.32	28.62	35.35	14.05	3.37	1.40	4.78	6.06	18.36	1,015	85
Cousins Properties *	Inv	Off	29.58	922	0.20	0.37	5.00	11.14	18.06	14.67	15.77	4.38	0.00	4.38	0.17	19.81	1,470	129
Corporate Office Props *	Inv	Off	29.45	902	0.19	0.36	3.46	29.86	30.32	22.62	13.14	5.44	0.91	6.36	2.08	20.26	866	78
Inland Real Estate Corp *	Inv	Rtl	16.08	890	0.19	0.36	5.97	-NA-	31.44	30.29	9.10	3.08	0.51	3.59	3.30	43.31	797	72
Commercial Net Lease *	Inv	Rtl	20.47	883	0.19	0.35	6.35	20.62	14.99	26.57	12.71	5.52	0.00	5.52	2.52	14.72	672	62
BioMed Realty Trust *	Inv	Off	23.85	878	0.19	0.35	3.40	-NA-	-NA-	-NA-	18.40	6.71	1.21	7.92	9.82	-NA-	739	68
Glimcher Realty Trust *	Inv	Rtl	27.75	813	0.17	0.32	6.93	21.03	21.91	34.15	21.15	7.77	1.87	9.63	3.61	25.10	1,051	105
LaSalle Hotel Properties *	Inv	Htl	32.81	810	0.17	0.32	2.93	21.06	31.06	38.40	14.04	6.18	0.26	6.44	4.59	23.10	776	78
Mid-America Apartment *	Inv	Res	45.42	802	0.17	0.32	5.15	18.92	25.15	26.05	26.04	12.15	0.00	12.15	13.03	17.54	710	72
Trustreet Properties Inc *	Inv	Rtl	16.61	791	0.17	0.32	7.95	20.99	7.47	18.04	10.79	5.46	0.70	6.16	-4.37	20.60	943	97
Eastgroup Properties *	Inv	Ind	42.11	765	0.16	0.30	4.61	19.52	23.17	30.80	14.27	3.41	1.19	4.60	12.42	18.13	1,237	131
Equity Lifestyle Properties *	Inv	Res	39.76	751	0.16	0.30	0.25	14.12	6.81	20.02	13.23	4.80	0.07	4.86	11.36	17.68	818	88
CRT Properties *	Inv	Off	27.30	717	0.15	0.29	5.13	15.22	17.74	24.13	28.56	18.75	1.52	20.27	17.35	20.23	1,024	116
Felcor Lodging Trust *	Inv	Htl	14.48	711	0.15	0.28	0.00	-1.46	-6.33	19.67	16.49	4.02	0.00	4.02	-1.16	37.30	734	84
Equity One Inc *	Inv	Rtl	22.70	696	0.15	0.28	5.11	23.96	23.00	31.91	13.06	6.12	1.36	7.48	-1.90	19.18	825	96
Amli Residential Props *	Inv	Res	31.26	656	0.14	0.26	6.14	11.63	12.50	13.09	15.88	8.77	0.00	8.77	0.69	19.55	603	74
National Health Inv *	Inv	Div	28.07	637	0.14	0.25	6.41	25.48	27.71	10.22	11.51	5.25	1.69	6.94	-0.72	25.45	397	50
Meristar Hospitality *	Inv	Htl	8.60	618	0.13	0.25	0.35	-11.08	-17.29	25.73	22.86	2.50	0.00	2.50	2.99	57.84	691	91
Glenborough Realty *	Inv	Off	20.59	611	0.13	0.24	6.80	10.30	1.95	19.84	11.35	1.88	1.73	3.61	0.05	23.36	740	98
Tanger Factory *	Inv	Rtl	26.93	610	0.13	0.24	4.79	22.99	27.61	44.19	23.88	11.24	0.00	11.24	4.18	19.54	801	106
Sovran Self Storage *	Inv	Div	45.46	607	0.13	0.24	5.32	21.76	15.52	25.40	16.24	1.95	0.00	1.95	10.75	18.30	858	115
PS Business Parks *	Inv	Off	44.45	600	0.13	0.24	2.61	15.88	11.06	13.34	11.74	8.31	0.71	9.02	-0.16	18.17	613	83
Equity Inns *	Inv	Htl	13.30	589	0.13	0.23	4.51	21.71	22.78	49.19	23.30	10.93	1.25	12.18	15.84	24.89	965	133

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U-Store-It Trust *	Inv	Ind	19.05	588	0.13	0.23	2.52	-NA-	-NA-	-NA-	11.09	0.79	0.00	0.79	12.57	-NA-	654	90
Parkway Properties *	Inv	Off	50.01	581	0.12	0.23	5.20	15.49	16.69	18.36	9.87	3.65	1.35	4.99	1.10	19.16	563	78
Sun Communities *	Inv	Res	37.19	562	0.12	0.22	6.78	7.85	2.10	5.31	5.64	3.31	0.00	3.31	-4.52	17.18	628	91
Omega Healthcare Investors *	Inv	Div	12.86	540	0.12	0.22	6.53	26.52	23.10	35.86	19.03	7.62	0.00	7.62	12.46	52.97	701	105
Innkeepers USA Trust *	Inv	Htl	14.94	523	0.11	0.21	2.68	13.53	17.67	47.62	16.96	10.58	0.74	11.32	6.34	29.77	602	93
Sunstone Hotel Investors *	Inv	Off	24.26	519	0.11	0.21	4.70	-NA-	-NA-	-NA-	15.76	5.43	1.24	6.67	19.49	-NA-	1,598	249
Acadia Realty Trust *	Inv	Rtl	18.65	483	0.10	0.19	3.70	30.45	36.00	40.67	18.13	10.03	1.02	11.05	16.53	16.66	651	109
Strategic Hotel Capital *	Dev	Htl	18.00	447	0.10	0.18	4.89	-NA-	-NA-	28.44	25.44	10.36	1.35	11.71	11.76	-NA-	798	145
Getty Realty *	Dev	Div	27.70	423	0.09	0.17	6.28	26.35	17.40	16.93	11.82	0.22	1.57	1.79	-0.56	19.81	280	54
Alexander's Inc. *	Inv	Rtl	248.75	411	0.09	0.16	0.00	27.71	47.96	48.29	3.00	-3.52	0.00	-3.52	15.70	24.39	208	41
Town and Country Trust *	Inv	Res	28.51	410	0.09	0.16	6.03	16.63	14.55	19.77	9.41	3.48	0.00	3.48	6.30	16.73	311	61
Ramco Gerhenson *	Inv	Rtl	29.28	407	0.09	0.16	5.98	19.20	19.23	27.92	11.07	5.51	1.58	7.09	-6.50	18.91	362	72
Saul Centers *	Inv	Rtl	36.35	375	0.08	0.15	4.29	22.29	16.57	18.06	14.81	9.65	0.00	9.65	-2.93	23.56	227	49
Ashford Hospitality *	Inv	Htl	10.80	372	0.08	0.15	6.30	-NA-	-NA-	37.02	9.12	8.43	1.71	10.14	2.39	-NA-	558	121
Universal Health Realty *	Inv	Div	38.11	368	0.08	0.15	5.83	20.37	18.65	39.98	38.65	3.08	0.00	3.08	21.91	21.34	489	108
LTC Properties *	Inv	Div	20.70	366	0.08	0.15	6.38	31.93	39.96	32.11	22.94	4.44	0.55	4.99	7.13	31.62	350	78
Investors Real Estate *	Inv	Div	9.66	355	0.08	0.14	6.73	5.71	-1.63	-2.25	7.02	2.66	1.73	4.38	-3.28	15.74	147	33
GMH Communities Trust *	Inv	Res	13.85	347	0.07	0.14	4.44	-NA-	-NA-	-NA-	22.16	1.47	1.67	3.13	1.45	-NA-	442	103
Highland Hospitality *	Dev	Htl	10.45	345	0.07	0.14	5.36	-NA-	-NA-	9.05	3.67	-1.42	1.32	-0.09	-4.54	-NA-	299	70
Affordable Residential *	Inv	Res	13.35	338	0.07	0.13	9.36	-NA-	-NA-	-12.80	9.49	8.36	1.52	9.88	-3.48	-NA-	835	200
First Potomac Realty Trust *	Inv	Ind	24.80	337	0.07	0.13	4.44	-NA-	-NA-	34.45	9.74	9.49	0.00	9.49	11.12	-NA-	408	98
Bedford Property Inv *	Inv	Off	23.02	312	0.07	0.12	8.86	13.93	5.62	-4.60	10.12	-0.65	2.20	1.55	-15.38	20.02	526	136
Digital Realty Trust *	Inv	Off	17.38	308	0.07	0.12	3.70	-NA-	-NA-	-NA-	24.34	15.87	1.63	17.49	32.65	-NA-	291	77
Urstadt Biddle Class A *	Inv	Rtl	17.32	268	0.06	0.11	5.08	24.71	20.38	22.86	16.46	5.22	1.34	6.56	5.45	20.66	153	46
Cedar Shopping Centers *	Inv	Rtl	14.75	267	0.06	0.11	6.10	2.77	2.18	36.21	5.16	9.02	0.00	9.02	6.29	58.67	282	85
Correctional Properties Trust *	Inv	Div	28.30	257	0.05	0.10	6.36	24.32	12.33	3.54	15.64	8.85	0.00	8.85	1.11	25.36	241	76
Winston Hotels Inc. *	Inv	Htl	11.26	246	0.05	0.10	5.33	14.73	10.20	14.59	-1.20	7.24	1.43	8.67	-2.12	24.38	307	101
Kite Realty Group Trust *	Inv	Rtl	15.00	237	0.05	0.09	5.00	-NA-	-NA-	-NA-	6.77	2.81	1.29	4.10	0.62	-NA-	235	80
Government Property Trust *	Inv	Off	9.72	165	0.04	0.07	6.17	-NA-	-NA-	-1.24	0.60	6.81	1.65	8.46	1.62	-NA-	150	74
<b>United States Total</b>				<b>235,834</b>	<b>50.51</b>	<b>94.05</b>	<b>4.42</b>											

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

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## EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value 30-Jun	Ccy (m) 30-Jun	(%) Weight 30-Jun	Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 30-Jun	Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>2,475.67</b>	<b>250,752</b>	<b>100.00</b>	<b>4.49</b>	<b>15.76</b>	<b>13.10</b>	<b>34.20</b>	<b>22.11</b>	<b>7.26</b>	<b>19.45</b>	<b>15.43</b>
United States	EUR	2,361.16	235,834	94.05	4.42	14.83	12.89	33.78	22.45	7.25	19.31	15.67
Canada	EUR	2,652.07	14,918	5.95	5.68	17.43	19.35	43.09	16.72	7.47	23.16	13.27
<b>Nth America</b>	<b>USD</b>	<b>2,860.83</b>	<b>303,574</b>	<b>100.00</b>	<b>4.49</b>	<b>20.38</b>	<b>21.11</b>	<b>33.54</b>	<b>13.74</b>	<b>5.17</b>	<b>6.40</b>	<b>15.62</b>
United States	USD	2,851.97	285,513	94.05	4.42	20.31	20.82	33.11	14.06	5.16	6.26	15.87
Canada	USD	3,203.35	18,061	5.95	5.68	23.04	27.73	42.38	8.73	5.37	9.69	13.69
<b>Nth America</b>	<b>GBP</b>	<b>2,572.21</b>	<b>169,364</b>	<b>100.00</b>	<b>4.49</b>	<b>16.38</b>	<b>14.74</b>	<b>35.11</b>	<b>19.91</b>	<b>6.93</b>	<b>13.95</b>	<b>16.04</b>
United States	GBP	2,564.25	159,288	94.05	4.42	-NA-	-NA-	-NA-	20.25	6.92	-NA-	-NA-
Canada	GBP	2,880.17	10,076	5.95	5.68	-NA-	-NA-	-NA-	14.62	7.14	-NA-	-NA-
<b>Nth America</b>	<b>JPY</b>	<b>3,097.15</b>	<b>33,639,047</b>	<b>100.00</b>	<b>4.49</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>17.83</b>	<b>8.13</b>	<b>-NA-</b>	<b>-NA-</b>
United States	JPY	3,087.56	31,637,724	94.05	4.42	-NA-	-NA-	-NA-	18.17	8.12	-NA-	-NA-
Canada	JPY	3,467.96	2,001,323	5.95	5.68	-NA-	-NA-	-NA-	12.64	8.34	-NA-	-NA-
Canada	CAD	2,713.30	22,121	-NA-	5.68	18.47	18.91	30.07	10.06	2.90	12.13	11.22

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

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## EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value 30-Jun	Ccy (m) 30-Jun	(%) Weight 30-Jun	Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 30-Jun	Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1,799.11</b>	<b>250,752</b>	<b>100.00</b>	<b>0.00</b>	<b>9.33</b>	<b>6.93</b>	<b>27.79</b>	<b>20.69</b>	<b>6.72</b>	<b>16.73</b>	<b>15.45</b>
United States	EUR	1,709.50	235,834	94.05	0.00	8.39	6.70	27.43	21.05	6.70	16.63	15.69
Canada	EUR	2,054.37	14,918	5.95	0.00	12.00	13.32	35.66	15.04	7.01	19.69	13.10
<b>Nth America</b>	<b>USD</b>	<b>2,078.67</b>	<b>303,574</b>	<b>100.00</b>	<b>0.00</b>	<b>13.70</b>	<b>14.50</b>	<b>27.17</b>	<b>12.42</b>	<b>4.64</b>	<b>3.98</b>	<b>15.52</b>
United States	USD	2,064.85	285,513	94.05	0.00	13.57	14.20	26.80	12.76	4.62	3.88	15.76
Canada	USD	2,481.41	18,061	5.95	0.00	17.35	21.28	34.99	7.16	4.92	6.60	13.52
<b>Nth America</b>	<b>GBP</b>	<b>1,868.96</b>	<b>169,364</b>	<b>100.00</b>	<b>0.00</b>	<b>9.92</b>	<b>8.48</b>	<b>28.66</b>	<b>18.51</b>	<b>6.39</b>	<b>11.36</b>	<b>15.97</b>
United States	GBP	1,856.53	159,288	94.05	0.00	-NA-	-NA-	-NA-	18.87	6.37	-NA-	-NA-
Canada	GBP	2,231.07	10,076	5.95	0.00	-NA-	-NA-	-NA-	12.97	6.68	-NA-	-NA-
<b>Nth America</b>	<b>JPY</b>	<b>2,250.38</b>	<b>33,639,047</b>	<b>100.00</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>16.46</b>	<b>7.58</b>	<b>-NA-</b>	<b>-NA-</b>
United States	JPY	2,235.42	31,637,724	94.05	0.00	-NA-	-NA-	-NA-	16.82	7.56	-NA-	-NA-
Canada	JPY	2,686.38	2,001,323	5.95	0.00	-NA-	-NA-	-NA-	11.02	7.87	-NA-	-NA-
Canada	CAD	2,101.30	22,121	-NA-	0.00	12.98	12.91	23.32	8.48	2.46	8.98	11.10

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

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

Index Description	Curr	Close Value 30-Jun	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jun-05	Rtn (%) YTD	
North America Real Estate	Local	2,837.50	4.49	20.16	20.62	32.81	13.82	5.02	6.49	15.46
North America MSCI	Local	4,101.26	1.94	-2.76	8.81	7.50	1.76	0.43	0.06	13.85
United States Real Estate	USD	2,851.97	4.42	20.31	20.82	33.11	14.06	5.16	6.26	15.87
United States MSCI	USD	3,679.89	1.93	-2.89	8.57	6.95	1.64	0.25	-0.41	14.07
United States JP Morgan Bonds	USD	370.42	-NA-	7.23	5.93	7.47	3.84	0.65	3.38	5.92
Canada Real Estate	CAD	2,713.30	5.68	18.47	18.91	30.07	10.06	2.90	12.13	11.22
Canada MSCI	CAD	3,715.49	2.18	0.02	13.53	18.18	3.88	3.63	8.76	10.86
Canada JP Morgan Bonds	CAD	473.66	-NA-	7.95	8.53	12.07	4.45	1.21	5.64	3.72

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**EPRA/NAREIT North America - Top 20 Constituents:** **30-Jun**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Nth America (%) Weight 30-Jun</b>
Simon Property Group *	US	Inv	Rtl	13,239	5.28
Equity Office Properties *	US	Inv	Off	11,143	4.44
Starwood Hotels	US	Inv	Htl	10,456	4.17
Equity Residential Props *	US	Inv	Res	8,717	3.48
General Growth Props *	US	Inv	Rtl	8,073	3.22
Vornado Realty Trust *	US	Inv	Off	6,468	2.58
Boston Properties *	US	Inv	Off	6,379	2.54
Archstone-Smith Trust *	US	Inv	Res	6,373	2.54
Prologis *	US	Inv	Ind	6,175	2.46
Kimco Realty *	US	Inv	Rtl	5,452	2.17
Host Marriott *	US	Inv	Htl	5,095	2.03
Public Storage *	US	Inv	Div	5,037	2.01
Avalonbay Communities *	US	Inv	Res	4,844	1.93
Brookfield Props	CA	Inv	Off	4,250	1.70
Developers Diversified *	US	Inv	Rtl	4,103	1.64
Duke Realty Corp *	US	Inv	Off	3,715	1.48
The Macerich Company *	US	Inv	Rtl	3,303	1.32
Apartment Investment *	US	Inv	Res	3,221	1.28
Liberty Property Trust *	US	Inv	Off	3,186	1.27
AMB Property *	US	Inv	Ind	3,015	1.20

**EPRA/NAREIT North America - Country B/down:** **30-Jun**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Nth America (%) Weight 30-Jun</b>
EPRA/NAREIT United States	235,834	94.05%
EPRA/NAREIT Canada	14,918	5.95%
<b>EPRA/NAREIT North America</b>	<b>250,752</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return Jun-05	Dividend Return Jun-05	Total Return Jun-05
CRT Properties *	US	Inv	Off	18.75	1.52	20.27
Gables Residential Trust *	US	Inv	Res	18.73	0.55	19.28
Digital Realty Trust *	US	Inv	Off	15.87	1.63	17.49
Catellus Development *	US	Inv	Ind	12.06	0.92	12.98
Equity Inns *	US	Inv	Htl	10.93	1.25	12.18
Mid-America Apartment *	US	Inv	Res	12.15	0.00	12.15
Forest City Enterprises	US	Inv	Div	12.08	0.00	12.08
Strategic Hotel Capital *	US	Dev	Htl	10.36	1.35	11.71
Post Properties *	US	Inv	Res	10.09	1.37	11.46
Innkeepers USA Trust *	US	Inv	Htl	10.58	0.74	11.32
Tanger Factory *	US	Inv	Rtl	11.24	0.00	11.24
Acadia Realty Trust *	US	Inv	Rtl	10.03	1.02	11.05
Apartment Investment *	US	Inv	Res	10.30	0.00	10.30
Ashford Hospitality *	US	Inv	Htl	8.43	1.71	10.14
Maguire Properties Inc. *	US	Inv	Off	8.37	1.53	9.90
BRE Properties *	US	Inv	Res	8.59	1.30	9.89
Affordable Residential *	US	Inv	Res	8.36	1.52	9.88
Saul Centers *	US	Inv	Rtl	9.65	0.00	9.65
Glimcher Realty Trust *	US	Inv	Rtl	7.77	1.87	9.63
First Potomac Realty Trust *	US	Inv	Ind	9.49	0.00	9.49

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

Stock	Country	Sector	Sub-sector	Price Return Jun-05	Dividend Return Jun-05	Total Return Jun-05
H & R Real Estate *	CA	Inv	Off	1.19	0.56	1.76
Washington Real Estate *	US	Inv	Off	0.32	1.29	1.62
Innvest REIT *	CA	Inv	Htl	0.83	0.78	1.61
Summit Real Estate *	CA	Inv	Ind	0.94	0.64	1.57
Bedford Property Inv *	US	Inv	Off	-0.65	2.20	1.55
Chartwell Seniors Housing RE	CA	Inv	Res	0.77	0.62	1.39
Centerpoint Properties *	US	Inv	Ind	1.20	0.00	1.20
Canadian Apartment Props *	CA	Inv	Res	0.54	0.61	1.15
U-Store-It Trust *	US	Inv	Ind	0.79	0.00	0.79
Boardwalk REIT *	CA	Inv	Res	0.26	0.54	0.79
Hospitality Properties *	US	Inv	Htl	0.34	0.00	0.34
American Financial Realty *	US	Inv	Off	0.20	0.00	0.20
Highland Hospitality *	US	Dev	Htl	-1.42	1.32	-0.09
Health Care Properties *	US	Inv	Div	-0.55	0.00	-0.55
Healthcare Realty Trust *	US	Inv	Div	-1.23	0.00	-1.23
Prologis *	US	Inv	Ind	-1.47	0.00	-1.47
Canadian REIT *	CA	Inv	Div	-2.13	0.54	-1.59
Primaris Retail REIT *	CA	Inv	Rtl	-2.68	0.62	-2.06
Alexander's Inc. *	US	Inv	Rtl	-3.52	0.00	-3.52
O&Y REIT *	CA	Inv	Off	-6.95	0.57	-6.38

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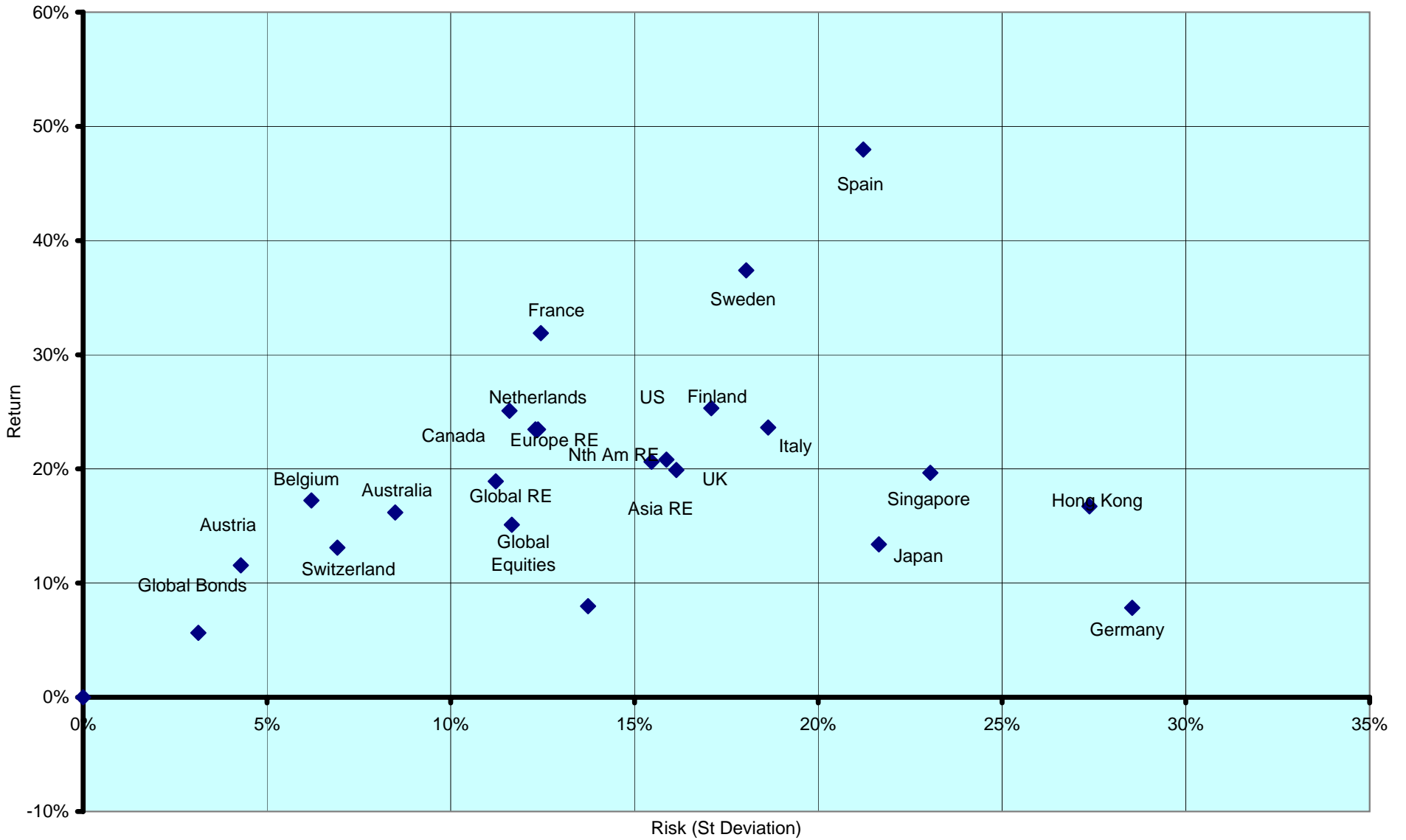
## **Section 5**

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

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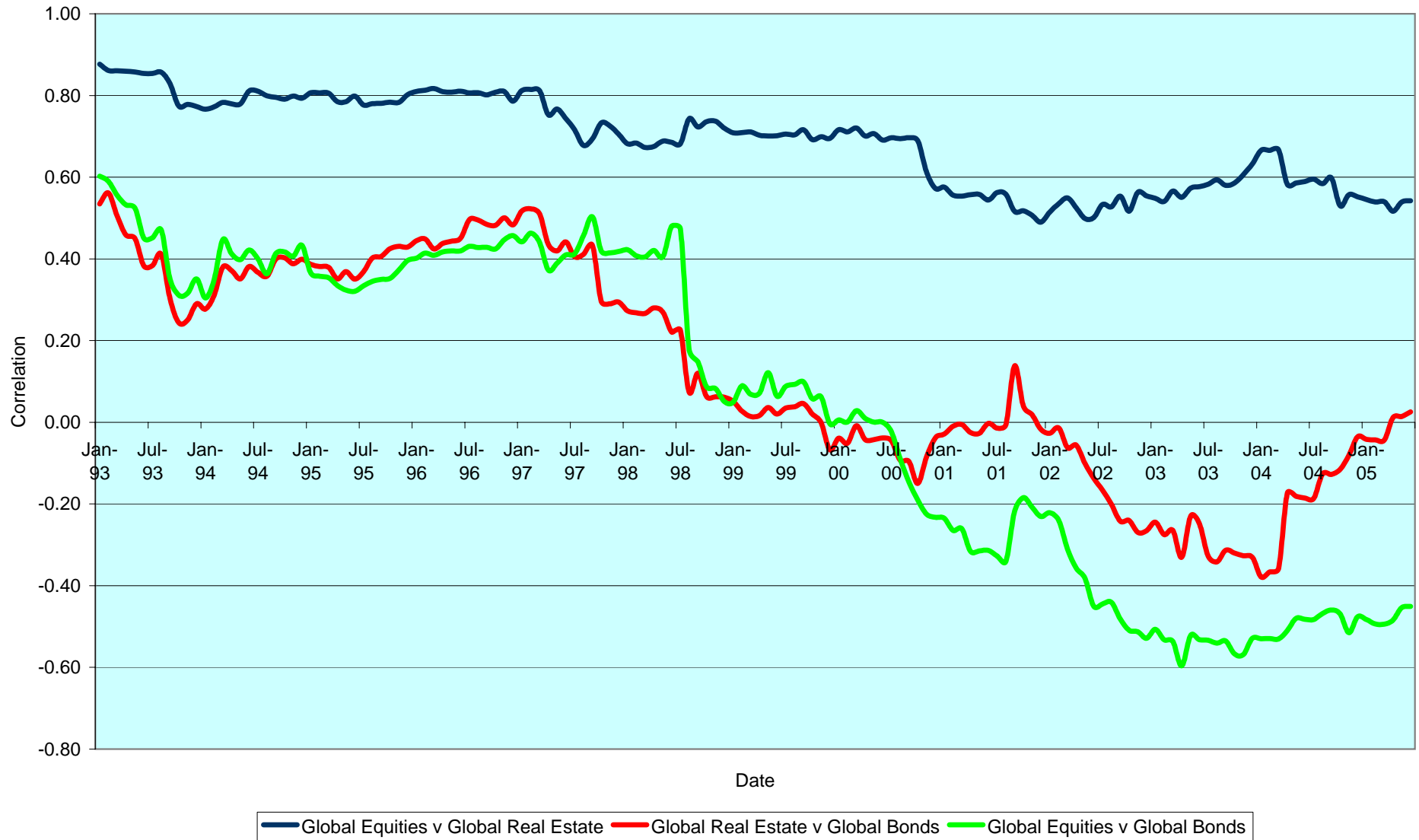
Rolling 36 Months Risk/Return Profiles  
Local Currencies - Countries



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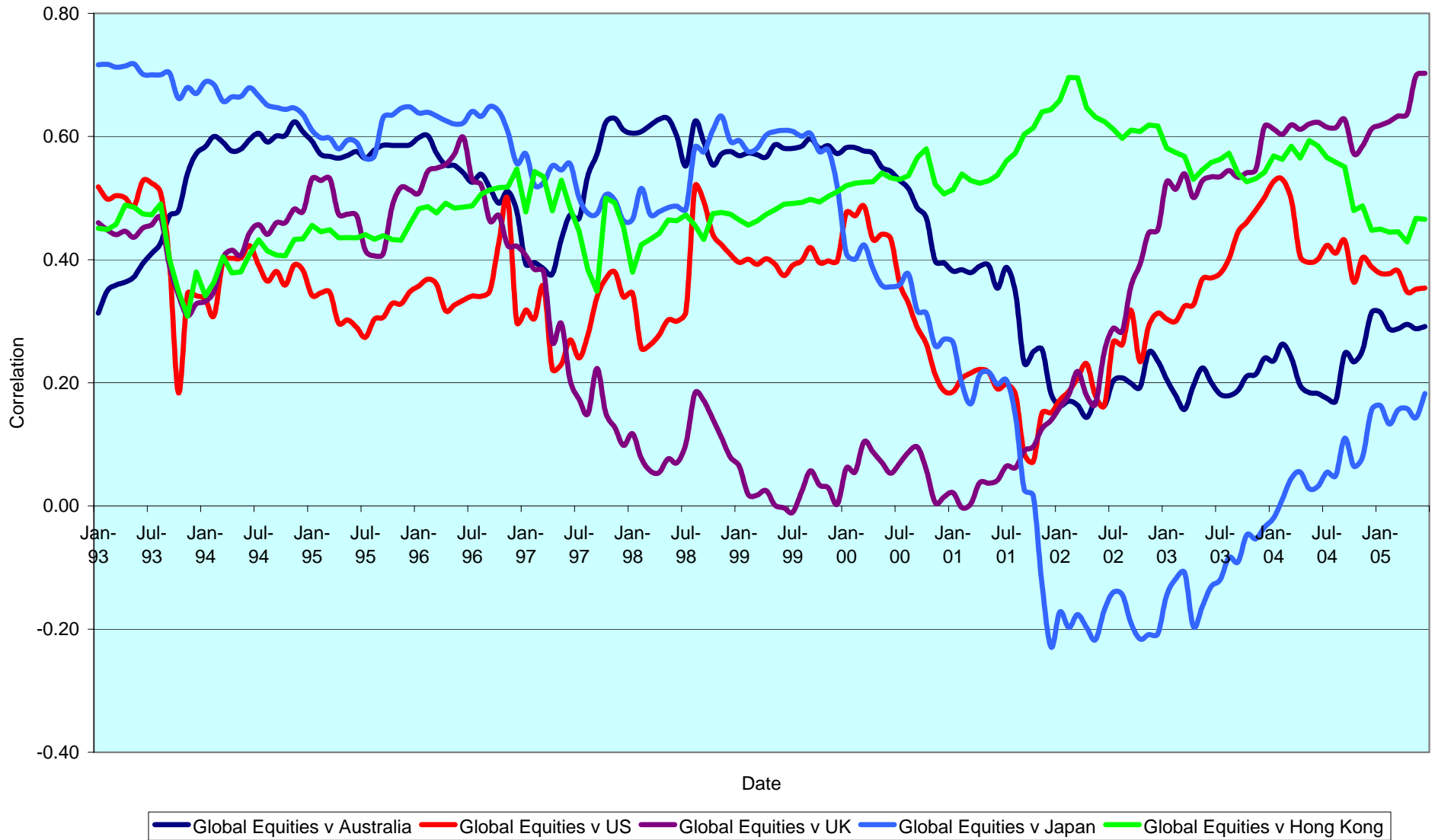
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)  
1993 to Date



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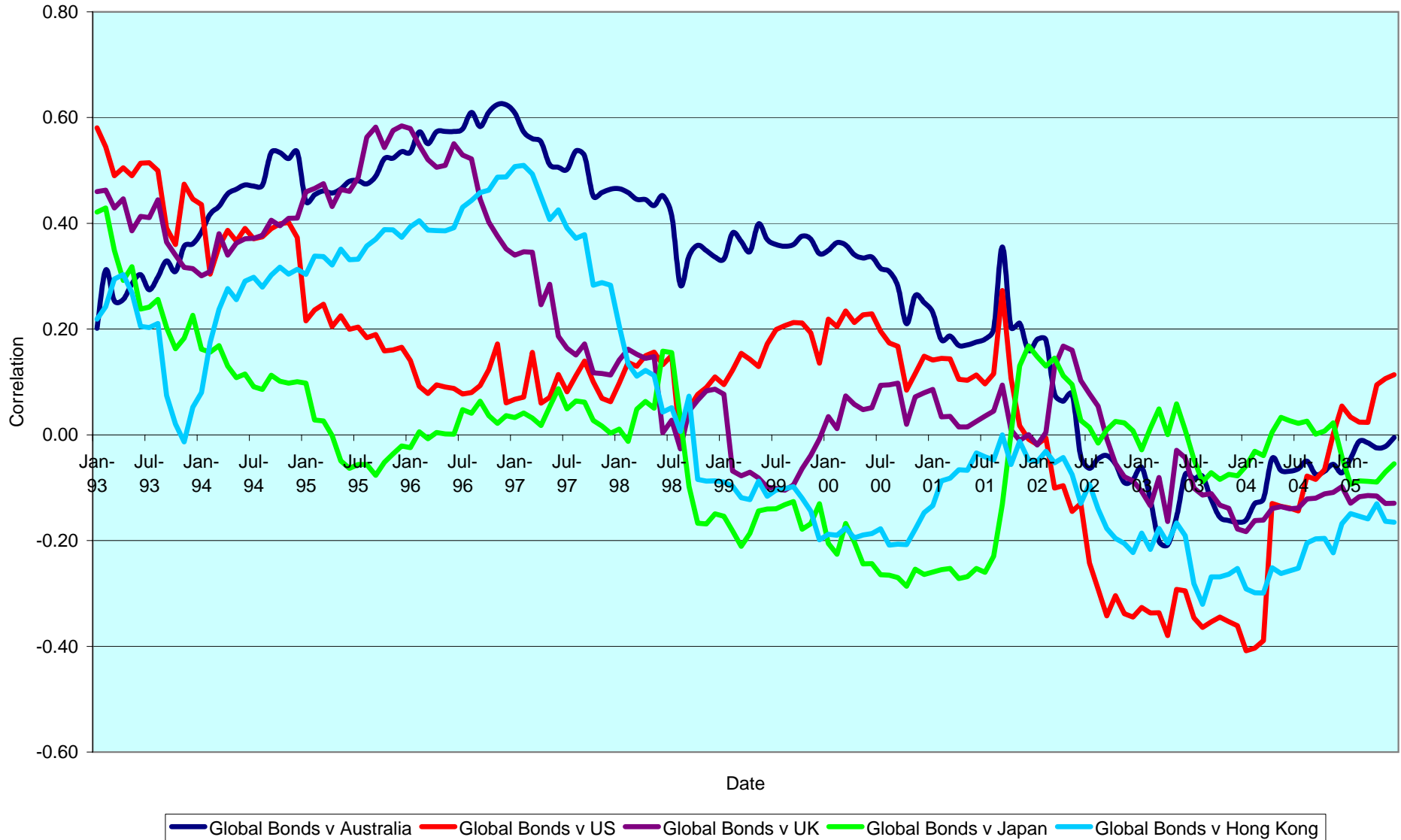
Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1993 to Date



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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		0.66	0.54	0.63	0.75		-0.18
<b>Europe Real Estate</b>	0.71	1.00	0.51	0.60		0.54	0.73	0.69	0.53		-0.19
<b>North America Real Estate</b>	0.94	0.51	1.00	0.64		0.63	0.69	0.48	0.61		-0.12
<b>Asia Real Estate</b>	0.83	0.60	0.64	1.00		0.75	0.53	0.61	0.84		-0.21
<b>Global Equities</b>	0.66	0.73	0.50	0.63		1.00	0.95	0.99	0.69		-0.55
<b>Europe Equities</b>	0.73	0.73	0.39	0.48		0.95	1.00	0.92	0.52		-0.53
<b>North America Equities</b>	0.50	0.39	0.48	0.60		0.99	0.92	1.00	0.64		-0.54
<b>Asia Equities</b>	0.63	0.48	0.60	0.84		0.69	0.52	0.64	1.00		-0.37
<b>Global Bonds</b>	-0.18	-0.19	-0.12	-0.21		-0.55	-0.53	-0.54	-0.37		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	0.76	0.94	0.81		0.60	0.55	0.54	0.69		0.10
<b>Europe Real Estate</b>	0.76	1.00	0.56	0.62		0.55	0.74	0.65	0.50		0.08
<b>North America Real Estate</b>	0.94	0.56	1.00	0.61		0.54	0.65	0.39	0.55		0.12
<b>Asia Real Estate</b>	0.81	0.62	0.61	1.00		0.69	0.50	0.55	0.81		0.01
<b>Global Equities</b>	0.60	0.71	0.45	0.57		1.00	0.96	0.98	0.60		-0.36
<b>Europe Equities</b>	0.71	0.74	0.40	0.48		0.96	1.00	0.92	0.47		-0.32
<b>North America Equities</b>	0.45	0.40	0.39	0.51		0.98	0.92	1.00	0.52		-0.39
<b>Asia Equities</b>	0.57	0.48	0.51	0.81		0.60	0.47	0.52	1.00		-0.17
<b>Global Bonds</b>	0.10	0.08	0.12	0.01		-0.36	-0.32	-0.39	-0.17		1.00

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### 36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
<b>Australia</b>	1.00	0.05	0.05	0.02	0.44	0.41	0.33	0.32	0.27	0.17	0.32	0.04	0.35	0.40	0.28	0.05	0.28	0.30	0.20	-0.01
<b>Singapore</b>	0.05	1.00	0.50	0.13	0.29	0.28	0.60	0.08	0.49	0.38	0.39	-0.12	0.52	0.30	0.45	0.30	0.06	0.44	0.41	-0.17
<b>Hong Kong</b>	0.05	0.50	1.00	0.43	0.42	0.28	0.46	0.05	0.51	0.35	0.32	-0.22	0.29	0.34	0.28	0.22	0.24	0.09	0.43	-0.17
<b>Japan</b>	0.02	0.13	0.43	1.00	0.21	0.30	0.32	0.03	0.19	0.09	0.20	-0.20	0.12	0.21	0.08	0.01	0.14	0.29	0.30	-0.06
<b>US</b>	0.44	0.29	0.42	0.21	1.00	0.67	0.42	0.34	0.46	0.15	0.28	0.06	0.33	0.58	0.06	0.26	0.30	0.28	0.21	0.10
<b>Canada</b>	0.41	0.28	0.28	0.30	0.67	1.00	0.41	0.22	0.30	0.18	0.10	0.10	0.29	0.54	0.03	0.42	0.24	0.36	0.11	0.14
<b>UK</b>	0.33	0.60	0.46	0.32	0.42	0.41	1.00	0.34	0.59	0.43	0.70	0.08	0.65	0.70	0.55	0.29	0.18	0.50	0.60	-0.14
<b>Switzerland</b>	0.32	0.08	0.05	0.03	0.34	0.22	0.34	1.00	0.40	0.41	0.46	0.45	0.59	0.61	0.43	0.17	0.34	0.50	0.42	-0.09
<b>Sweden</b>	0.27	0.49	0.51	0.19	0.46	0.30	0.59	0.40	1.00	0.55	0.53	0.03	0.53	0.65	0.45	0.29	0.25	0.48	0.64	-0.35
<b>Spain</b>	0.17	0.38	0.35	0.09	0.15	0.18	0.43	0.41	0.55	1.00	0.60	0.16	0.50	0.48	0.38	0.40	0.09	0.49	0.54	-0.03
<b>Netherlands</b>	0.32	0.39	0.32	0.20	0.28	0.10	0.70	0.46	0.53	0.60	1.00	0.00	0.77	0.59	0.71	0.40	0.34	0.55	0.69	-0.02
<b>Norway</b>	0.04	-0.12	-0.22	-0.20	0.06	0.10	0.08	0.45	0.03	0.16	0.00	1.00	-0.01	0.14	-0.20	-0.18	-0.24	0.23	-0.09	-0.07
<b>Italy</b>	0.35	0.52	0.29	0.12	0.33	0.29	0.65	0.59	0.53	0.50	0.77	-0.01	1.00	0.65	0.78	0.51	0.41	0.61	0.67	-0.13
<b>France</b>	0.40	0.30	0.34	0.21	0.58	0.54	0.70	0.61	0.65	0.48	0.59	0.14	0.65	1.00	0.48	0.35	0.32	0.46	0.48	-0.01
<b>Germany</b>	0.28	0.45	0.28	0.08	0.06	0.03	0.55	0.43	0.45	0.38	0.71	-0.20	0.78	0.48	1.00	0.25	0.47	0.44	0.74	-0.26
<b>Belgium</b>	0.05	0.30	0.22	0.01	0.26	0.42	0.29	0.17	0.29	0.40	0.40	-0.18	0.51	0.35	0.25	1.00	0.19	0.34	0.26	0.19
<b>Denmark</b>	0.28	0.06	0.24	0.14	0.30	0.24	0.18	0.34	0.25	0.09	0.34	-0.24	0.41	0.32	0.47	0.19	1.00	0.06	0.40	-0.07
<b>Finland</b>	0.30	0.44	0.09	0.29	0.28	0.36	0.50	0.50	0.48	0.49	0.55	0.23	0.61	0.46	0.44	0.34	0.06	1.00	0.52	-0.08
<b>Global Equities</b>	0.20	0.41	0.43	0.30	0.21	0.11	0.60	0.42	0.64	0.54	0.69	-0.09	0.67	0.48	0.74	0.26	0.40	0.52	1.00	-0.55
<b>Global Bonds</b>	-0.01	-0.17	-0.17	-0.06	0.10	0.14	-0.14	-0.09	-0.35	-0.03	-0.02	-0.07	-0.13	-0.01	-0.26	0.19	-0.07	-0.08	-0.55	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.54	0.03
Australia - ASX	0.54	1.00	-0.28
Australia Bonds	0.03	-0.28	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.77	-0.18
Singapore - STI	0.77	1.00	-0.33
Singapore Bonds	-0.18	-0.33	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.72	-0.55
Japan - Nikkei	0.72	1.00	-0.58
Japan Bonds	-0.55	-0.58	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.38	0.15
United States - S&P 500	0.38	1.00	-0.40
United States Bonds	0.15	-0.40	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	0.01
Hong Kong - Hang Seng	0.82	1.00	0.03
Hong Kong Bonds	0.01	0.03	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.45	0.31
Canada - TSX	0.45	1.00	-0.06
Canada Bonds	0.31	-0.06	1.00

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### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.73	-0.13
UK - FTSE 100	0.73	1.00	-0.43
UK Bonds	-0.13	-0.43	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.67	-0.13
Sweden - OMX	0.67	1.00	-0.48
Sweden Bonds	-0.13	-0.48	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.60	-0.09
Netherlands - AEX	0.60	1.00	-0.61
Netherlands Bonds	-0.09	-0.61	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.54	-0.02
Spain - IBEX 35	0.54	1.00	-0.48
Spain Bonds	-0.02	-0.48	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.47	-0.03
France - CAC 40	0.47	1.00	-0.57
France Bonds	-0.03	-0.57	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.59	-0.14
Italy - MIB30	0.59	1.00	-0.39
Italy Bonds	-0.14	-0.39	1.00

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### 36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.38	-NA-
Switzerland - SMI	0.38	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.30	0.21
Belgium - BEL 20	0.30	1.00	-0.46
Belgium Bonds	0.21	-0.46	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.73	-0.36
Germany - DAX	0.73	1.00	-0.61
Germany Bonds	-0.36	-0.61	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.40	-0.16
Finland - HEX 25	0.40	1.00	-0.54
Finland Bonds	-0.16	-0.54	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.46	-0.06
Denmark - KFX	0.46	1.00	-0.43
Denmark Bonds	-0.06	-0.43	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.50	0.21
Austria - WBI	0.50	1.00	-0.18
Austria Bonds	0.21	-0.18	1.00

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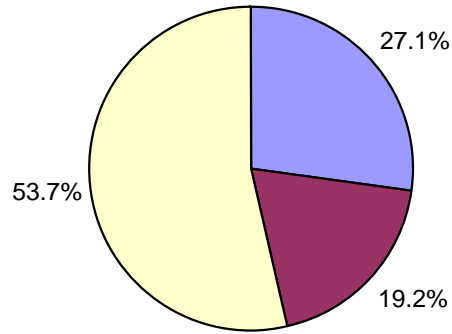
## **Section 6**

### **UBS Global Sectors**

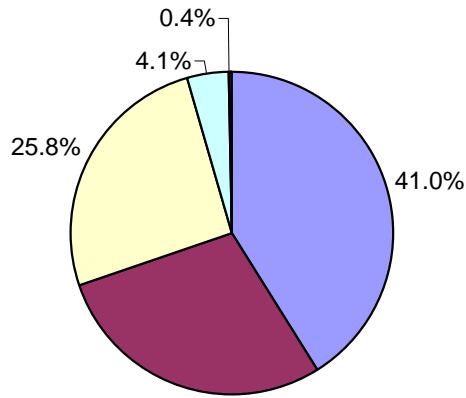
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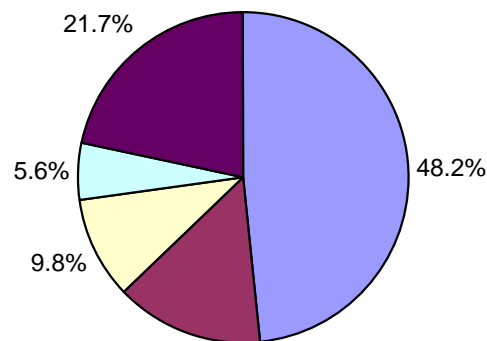
Global - Regional Breakdown by Market Cap



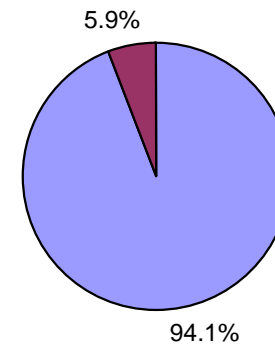
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



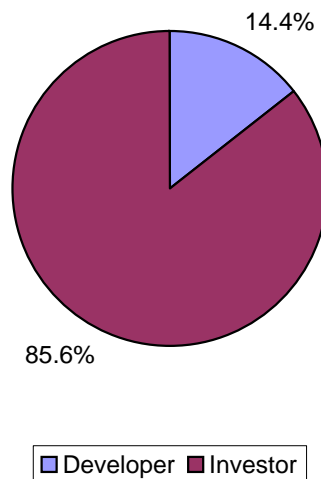
North America - Country Breakdown by Market Cap



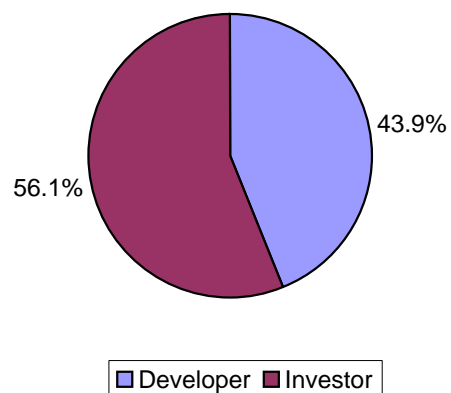
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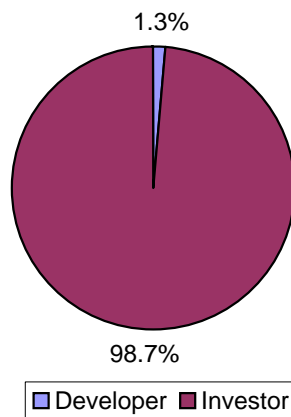
Global - Sector Breakdown by Market Cap



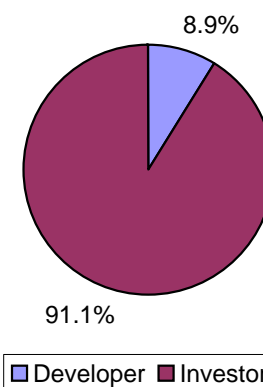
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap

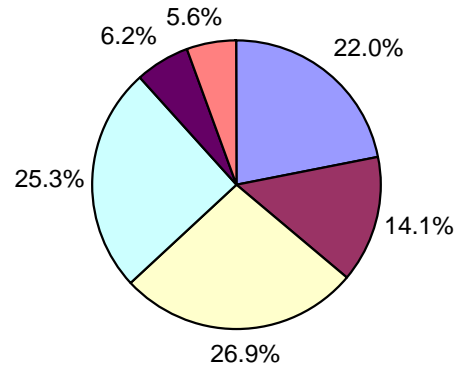


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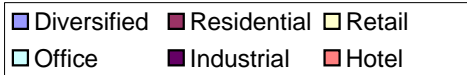
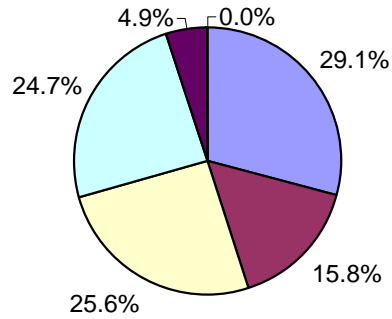
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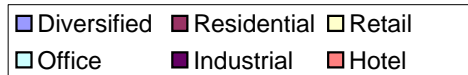
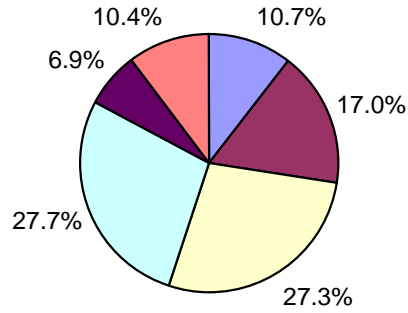
Global - Sub-sector Breakdown by Market Cap



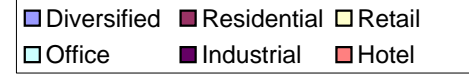
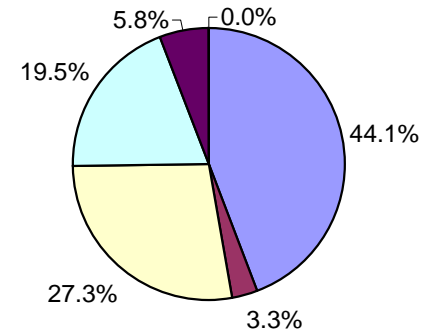
Asia - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



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## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	36 Mths Vlty
Index Description	Curr	Close Value 30-Jun	Ccy (m) 30-Jun	(%) Weight 30-Jun	(%) 30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	(%)
<b>Global - Sector</b>												
UBS Global Investor	USD	2,323.31	486,230	85.81	4.20	21.40	24.47	34.33	10.29	4.09	4.67	13.27
UBS Global Developer	USD	1,811.57	80,395	14.19	2.26	9.67	16.96	18.12	3.82	3.24	-0.02	17.73
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,893.15	146,422	25.84	4.26	15.31	19.67	28.37	8.26	3.62	5.17	13.46
UBS Global Retail	USD	2,822.54	152,937	26.99	4.02	26.32	30.49	39.60	12.63	4.36	6.78	13.34
UBS Global Residential	USD	1,782.35	78,644	13.88	3.99	13.31	16.76	29.98	12.44	5.36	3.78	15.03
UBS Global Hotel	USD	2,440.87	31,299	5.52	2.29	16.33	17.85	31.03	4.52	4.86	1.79	20.65
UBS Global Industrial	USD	2,442.13	33,922	5.99	3.71	20.24	24.34	30.45	8.78	2.65	-0.53	13.93
UBS Global Diversified	USD	2,390.80	123,402	21.78	4.10	17.28	26.07	28.30	6.19	3.21	1.11	13.31

\* -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 (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	
			Ccy (m)	(%) Weight	30-Jun							
<b>Global - Sector</b>												
UBS Global Investor	USD	1,884.54	486,230	85.81	0.00	14.73	17.85	28.33	8.79	3.44	2.18	13.20
UBS Global Developer	USD	1,662.43	80,395	14.19	0.00	7.32	14.21	15.44	3.19	2.98	-1.21	17.75
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,559.96	146,422	25.84	0.00	9.69	13.70	22.68	6.75	2.90	2.68	13.33
UBS Global Retail	USD	2,301.98	152,937	26.99	0.00	19.41	23.72	33.44	11.12	3.92	4.08	13.38
UBS Global Residential	USD	1,474.90	78,644	13.88	0.00	8.02	11.10	24.48	11.35	4.94	1.61	15.06
UBS Global Hotel	USD	2,218.28	31,299	5.52	0.00	12.99	14.67	27.91	4.00	4.55	0.98	20.63
UBS Global Industrial	USD	1,999.51	33,922	5.99	0.00	14.55	17.95	24.72	7.30	1.99	-2.74	13.88
UBS Global Diversified	USD	2,033.20	123,402	21.78	0.00	12.70	20.63	23.49	4.79	2.42	-0.97	13.18

\* -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 (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	
			Ccy (m)	(%) Weight	30-Jun							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	2,071.89	24,510	4.33	3.06	16.11	25.45	42.66	6.67	1.88	8.27	15.28
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,689.27	60,549	95.87	5.38	21.35	29.29	31.48	4.53	5.04	1.31	12.45
UBS Australia Developer	USD	1,872.00	2,607	4.13	11.63	7.08	20.58	31.95	-6.02	10.00	-10.31	18.98
<b>Australia - Subsector</b>												
UBS Australia Office	USD	2,257.35	7,539	11.94	8.74	17.51	22.00	32.16	2.38	3.99	-2.51	14.80
UBS Australia Retail	USD	2,536.48	31,780	50.32	3.92	21.74	29.71	34.52	8.69	6.09	7.76	11.69
UBS Australia Industrial	USD	3,300.67	6,281	9.94	4.62	25.90	36.79	54.88	6.99	3.08	-0.95	16.76
UBS Australia Diversified	USD	2,393.42	17,556	27.80	7.73	12.53	25.24	23.23	-2.76	4.86	-7.48	14.24
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	2,254.42	7,178	18.28	2.34	18.09	29.04	78.85	13.67	0.60	7.04	30.02
UBS Hong Kong Developer	USD	1,856.28	32,087	81.72	2.42	8.49	15.18	29.61	9.18	4.42	-0.59	28.40
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	2,152.43	6,134	15.62	2.47	15.91	26.68	63.97	14.46	-0.47	1.91	29.97
UBS Hong Kong Retail	USD	1,710.44	2,713	6.91	4.02	18.51	13.52	18.93	1.67	1.41	-3.52	23.03
UBS Hong Kong Residential	USD	1,709.71	21,534	54.84	2.33	8.28	11.42	20.58	8.08	3.54	-2.21	28.07
UBS Hong Kong Diversified	USD	2,639.66	8,885	22.63	2.07	14.25	30.41	74.24	16.00	7.23	7.82	41.58

\* -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</b>	<b>Free</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>30-Jun</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>30-Jun</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Jun-05</b>	<b>YTD</b>	
<b>Japan - Sector</b>												
UBS Japan Investor	USD	2,317.94	14,122	32.00	2.95	-NA-	27.25	26.10	5.67	2.86	3.98	-NA-
UBS Japan Developer	USD	1,393.43	30,007	68.00	0.68	5.97	13.77	-5.62	-4.63	1.06	-6.42	29.36
<b>Japan - Subsector</b>												
UBS Japan Office	USD	1,430.74	22,649	51.33	1.85	3.96	16.87	2.88	-1.11	1.09	-0.74	21.88
UBS Japan Residential	USD	1,665.95	762	1.73	0.50	16.47	25.08	-4.63	7.81	18.98	2.00	46.76
UBS Japan Retail	USD	1,757.06	3,329	7.54	2.32	-NA-	-NA-	27.60	7.32	5.64	2.48	-NA-
UBS Japan Diversified	USD	1,346.69	17,389	39.41	0.69	7.30	11.35	-1.83	-4.25	0.94	-7.74	30.49
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	2,129.63	2,696	45.65	2.48	4.31	23.33	56.55	3.09	4.10	9.19	26.43
UBS Singapore Investor	USD	1,528.96	3,209	54.35	4.32	-NA-	-NA-	39.38	7.55	0.56	16.54	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	2,053.85	1,142	19.34	4.60	-NA-	-NA-	66.02	16.46	0.35	28.38	-NA-
UBS Singapore Office	USD	1,518.41	1,322	22.38	2.39	2.38	11.78	29.72	-3.88	5.84	1.55	33.38
UBS Singapore Residential	USD	1,940.17	2,168	36.70	2.60	0.08	29.10	61.24	1.84	3.15	9.22	28.88
UBS Singapore Retail	USD	1,890.23	1,274	21.58	5.00	-NA-	-NA-	55.95	15.31	-1.47	34.94	-NA-

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	
			Ccy (m)	(%) Weight	30-Jun							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	1,820.22	24,510	4.33	0.00	11.82	21.21	37.80	5.90	1.54	6.28	15.42
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,070.81	60,549	95.87	0.00	13.01	20.52	24.15	2.84	3.50	-2.13	12.47
UBS Australia Developer	USD	1,599.91	2,607	4.13	0.00	3.08	14.77	20.70	-10.83	5.29	-15.63	18.25
<b>Australia - Subsector</b>												
UBS Australia Office	USD	1,649.30	7,539	11.94	0.00	8.26	11.89	20.53	-0.53	1.03	-6.78	14.81
UBS Australia Retail	USD	2,093.30	31,780	50.32	0.00	15.50	22.89	29.26	7.74	5.16	4.24	12.29
UBS Australia Industrial	USD	2,466.43	6,281	9.94	0.00	17.47	26.83	44.78	5.19	1.34	-4.37	16.96
UBS Australia Diversified	USD	1,864.94	17,556	27.80	0.00	5.39	17.04	14.77	-5.51	2.49	-10.87	13.85
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	1,928.62	7,178	18.28	0.00	13.12	23.81	74.11	11.64	0.60	5.14	30.13
UBS Hong Kong Developer	USD	1,674.82	32,087	81.72	0.00	5.68	12.04	26.64	8.90	4.42	-1.58	28.43
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	1,871.58	6,134	15.62	0.00	11.53	21.95	60.19	12.84	-0.16	0.47	29.93
UBS Hong Kong Retail	USD	1,436.92	2,713	6.91	0.00	13.44	8.57	14.32	1.67	1.41	-4.59	23.39
UBS Hong Kong Residential	USD	1,535.52	21,534	54.84	0.00	5.31	8.50	17.98	8.05	3.54	-3.02	28.16
UBS Hong Kong Diversified	USD	2,411.09	8,885	22.63	0.00	11.64	27.32	69.85	14.57	6.83	5.92	41.46

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	
<b>Japan - Sector</b>												
UBS Japan Investor	USD	2,057.22	14,122	32.00	0.00	-NA-	-NA-	22.04	4.98	2.26	2.45	-NA-
UBS Japan Developer	USD	1,354.18	30,007	68.00	0.00	5.16	12.87	-6.30	-4.65	1.04	-6.81	29.33
<b>Japan - Subsector</b>												
UBS Japan Office	USD	1,357.30	22,649	51.33	0.00	2.64	15.03	1.01	-1.51	0.73	-1.65	21.80
UBS Japan Residential	USD	1,618.21	762	1.73	0.00	15.61	24.23	-5.10	7.81	18.98	1.77	46.82
UBS Japan Retail	USD	1,621.10	3,329	7.54	0.00	-NA-	-NA-	23.16	7.32	5.64	0.68	-NA-
UBS Japan Diversified	USD	1,311.23	17,389	39.41	0.00	6.57	10.49	-2.51	-4.28	0.90	-8.15	30.40
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	1,905.32	2,696	45.65	0.00	1.78	19.69	52.79	0.84	4.10	6.57	25.73
UBS Singapore Investor	USD	1,432.61	3,209	54.35	0.00	-NA-	-NA-	33.14	7.27	0.56	14.11	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	1,938.24	1,142	19.34	0.00	-NA-	-NA-	56.67	14.91	0.35	25.03	-NA-
UBS Singapore Office	USD	1,371.21	1,322	22.38	0.00	-0.17	9.03	26.91	-4.41	5.84	-0.65	33.23
UBS Singapore Residential	USD	1,761.35	2,168	36.70	0.00	-2.30	25.01	57.22	-0.44	3.15	6.50	25.56
UBS Singapore Retail	USD	1,721.69	1,274	21.58	0.00	-NA-	-NA-	46.58	14.04	-1.47	30.83	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Jun	Free Float Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jun										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,899.07	79,435	95.87	5.38	15.97	16.77	19.97	6.08	4.43	4.02	7.89
UBS Australia Developer	AUD	1,324.01	3,420	4.13	11.63	2.45	9.02	20.58	-4.70	9.87	-7.76	17.15
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,594.42	9,890	11.94	8.74	12.30	10.21	20.59	3.90	3.39	0.10	9.53
UBS Australia Retail	AUD	1,791.42	41,692	50.32	3.92	16.40	17.16	22.74	10.30	5.48	10.65	9.79
UBS Australia Industrial	AUD	2,330.99	8,240	9.94	4.62	20.33	23.55	41.32	8.58	2.49	1.70	11.86
UBS Australia Diversified	AUD	1,690.48	23,032	27.80	7.73	7.54	13.13	12.43	-1.32	4.26	-5.00	10.00
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	2,218.08	1,564,834	32.00	2.95	-NA-	-NA-	28.06	9.48	5.76	12.44	-NA-
UBS Japan Developer	JPY	1,413.63	3,325,076	68.00	0.68	7.15	11.18	-4.15	-1.19	3.90	1.20	26.99
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,451.40	2,509,766	51.33	1.85	5.30	14.06	4.48	2.45	3.93	7.34	18.82
UBS Japan Residential	JPY	1,690.28	84,408	1.73	0.50	18.03	22.01	-3.14	11.69	22.33	10.31	44.40
UBS Japan Retail	JPY	1,625.62	368,851	7.54	2.32	-NA-	-NA-	29.58	11.18	8.61	10.82	-NA-
UBS Japan Diversified	JPY	1,366.07	1,926,885	39.41	0.69	8.71	8.62	-0.31	-0.80	3.78	-0.23	27.85
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	2,229.79	4,549	58.63	2.48	4.01	21.77	54.58	5.46	5.65	12.86	25.18
UBS Singapore Investor	SGD	1,528.96	3,209	41.37	4.32	-NA-	-NA-	39.38	7.55	0.56	16.54	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	2,036.43	1,927	24.84	4.60	-NA-	-NA-	62.63	19.14	1.84	32.70	-NA-
UBS Singapore Office	SGD	1,539.09	2,230	28.74	2.39	1.49	9.19	27.07	-1.67	7.28	4.96	32.62
UBS Singapore Residential	SGD	2,154.83	3,657	47.14	2.60	-NA-	-NA-	59.66	4.18	4.69	12.89	-NA-
UBS Singapore Retail	SGD	1,866.88	2,150	27.71	5.00	-NA-	-NA-	52.19	17.97	0.00	39.48	-NA-

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Jun	Free Float Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Jun										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,462.51	79,435	95.87	0.00	7.99	8.85	13.28	4.36	2.90	0.49	8.17
UBS Australia Developer	AUD	1,131.72	3,420	4.13	0.00	-1.38	3.76	10.30	-9.58	5.15	-13.24	16.37
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,164.81	9,890	11.94	0.00	3.45	1.07	9.98	0.94	0.45	-4.29	9.60
UBS Australia Retail	AUD	1,478.40	41,692	50.32	0.00	10.43	11.00	17.94	9.34	4.56	7.03	10.69
UBS Australia Industrial	AUD	1,741.92	8,240	9.94	0.00	12.27	14.56	32.10	6.75	0.76	-1.81	12.09
UBS Australia Diversified	AUD	1,317.12	23,032	27.80	0.00	0.72	5.72	4.72	-4.11	1.90	-8.49	9.73
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	1,968.40	1,564,834	32.00	0.00	-NA-	-NA-	23.94	8.75	5.14	10.78	-NA-
UBS Japan Developer	JPY	1,373.89	3,325,076	68.00	0.00	6.54	10.13	-4.84	-1.22	3.88	0.77	26.65
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,377.05	2,509,766	51.33	0.00	3.96	12.27	2.57	2.04	3.56	6.35	18.72
UBS Japan Residential	JPY	1,641.77	84,408	1.73	0.00	17.16	21.18	-3.63	11.69	22.33	10.05	44.47
UBS Japan Retail	JPY	1,499.68	368,851	7.54	0.00	-NA-	-NA-	25.07	11.18	8.61	8.88	-NA-
UBS Japan Diversified	JPY	1,330.31	1,926,885	39.41	0.00	7.98	7.79	-0.99	-0.84	3.74	-0.68	27.79
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	2,041.60	4,549	58.63	0.00	1.96	19.10	50.87	3.16	5.65	10.16	24.47
UBS Singapore Investor	SGD	1,417.74	5,415	69.80	0.00	-NA-	-NA-	30.17	9.74	2.06	17.95	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,921.73	1,927	24.84	0.00	-NA-	-NA-	53.47	17.55	1.84	29.24	-NA-
UBS Singapore Office	SGD	1,428.26	2,230	28.74	0.00	-0.50	7.47	24.32	-2.20	7.41	2.69	32.28
UBS Singapore Residential	SGD	1,961.99	3,657	47.14	0.00	-NA-	-NA-	55.68	1.86	4.69	10.08	-NA-
UBS Singapore Retail	SGD	1,700.67	2,150	27.71	0.00	-NA-	-NA-	43.06	16.67	0.00	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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,917.15	99,308	63.89	3.22	23.71	32.41	37.04	5.44	0.93	1.91	14.83
UBS Europe Ex UK Investor	USD	3,341.43	48,355	31.11	3.84	26.47	36.61	47.16	9.30	3.17	8.70	13.67
UBS Europe Ex UK Developer	USD	3,161.48	7,779	5.00	2.70	22.70	33.46	64.05	17.57	5.43	31.70	16.57
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	3,187.76	17,373	30.95	3.60	24.81	35.44	45.38	7.59	2.25	10.55	12.95
UBS Europe Ex UK Retail	USD	2,805.21	14,724	26.23	4.64	22.00	33.10	40.15	9.37	3.78	5.06	15.05
UBS Europe Ex UK Residential	USD	3,186.22	2,147	3.82	3.62	25.09	31.82	49.70	5.89	1.62	17.70	16.73
UBS Europe Ex UK Diversified	USD	3,821.47	21,891	39.00	3.09	29.10	40.16	60.88	14.29	4.60	16.05	14.49
<b>UK - Sector</b>												
UBS UK Investor	USD	2,580.11	50,953	97.23	2.64	21.34	28.59	28.41	1.98	-1.11	-3.99	17.48
UBS UK Developer	USD	2,150.06	1,454	2.77	1.46	18.80	25.33	39.85	0.57	1.57	-1.57	26.01
<b>UK - Subsector</b>												
UBS UK Office	USD	1,730.64	6,047	11.54	1.96	13.96	18.55	30.64	2.78	-0.14	-1.82	25.19
UBS UK Retail	USD	2,711.36	13,778	26.29	2.33	20.28	28.79	32.89	1.30	-1.88	-3.21	18.33
UBS UK Residential	USD	1,995.30	1,278	2.44	1.24	20.78	24.21	34.53	-2.48	2.43	-2.84	24.93
UBS UK Industrial	USD	2,346.58	6,087	11.62	3.37	17.61	24.99	18.77	-0.78	-0.98	-9.02	18.88
UBS UK Diversified	USD	2,692.15	25,217	48.12	2.80	23.29	29.91	25.25	0.86	-3.48	-5.91	18.60

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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 (%)
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,487.76	99,308	63.89	0.00	18.76	27.03	32.66	3.40	0.41	-0.34	14.93
UBS Europe Ex UK Investor	USD	2,787.01	48,355	31.11	0.00	20.75	30.27	41.47	6.41	2.86	5.40	13.69
UBS Europe Ex UK Developer	USD	2,739.27	7,779	5.00	0.00	18.67	28.97	58.36	15.21	4.74	28.37	16.61
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	2,626.31	17,373	30.95	0.00	18.97	29.05	40.12	4.67	1.82	7.20	12.80
UBS Europe Ex UK Retail	USD	2,218.09	14,724	26.23	0.00	15.03	25.27	32.91	5.06	3.52	0.92	15.03
UBS Europe Ex UK Residential	USD	2,669.31	2,147	3.82	0.00	19.47	25.65	42.94	3.27	1.62	14.79	17.28
UBS Europe Ex UK Diversified	USD	3,379.50	21,891	39.00	0.00	25.28	35.67	56.13	12.62	4.18	13.32	14.53
<b>UK - Sector</b>												
UBS UK Investor	USD	2,246.69	50,953	97.23	0.00	17.07	24.09	25.12	0.69	-1.82	-5.37	17.70
UBS UK Developer	USD	2,034.52	1,454	2.77	0.00	17.20	23.59	38.15	-0.09	1.15	-2.23	26.06
<b>UK - Subsector</b>												
UBS UK Office	USD	1,609.78	6,047	11.54	0.00	12.09	16.31	28.21	1.69	-1.05	-2.98	24.89
UBS UK Retail	USD	2,438.11	13,778	26.29	0.00	16.76	25.06	29.66	0.09	-1.92	-4.43	18.71
UBS UK Residential	USD	1,879.23	1,278	2.44	0.00	19.14	22.41	32.94	-2.96	2.20	-3.84	25.01
UBS UK Industrial	USD	2,008.81	6,087	11.62	0.00	12.82	19.86	14.78	-2.71	-1.64	-10.79	18.90
UBS UK Diversified	USD	2,315.25	25,217	48.12	0.00	18.69	25.13	22.05	-0.32	-4.51	-7.25	18.82

\* -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 (%)	Vlity (%)
		30-Jun	Mkt Cap	Mkt Cap	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	
			Ccy (m)	(%) Weight	30-Jun							
<b>UK - Sector</b>												
UBS UK Investor	GBP	2,351.76	28,426	97.23	2.64	17.83	22.52	27.94	7.51	0.55	2.84	15.11
UBS UK Developer	GBP	1,990.41	811	2.77	1.46	15.66	19.99	41.50	6.02	3.28	5.42	24.62
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,602.95	3,374	11.54	1.96	10.96	13.52	32.22	8.35	1.53	5.16	23.35
UBS UK Retail	GBP	2,507.05	7,687	26.29	2.33	17.13	23.31	34.45	6.79	-0.23	3.67	16.44
UBS UK Residential	GBP	1,846.80	713	2.44	1.24	17.66	18.95	36.12	2.80	4.15	4.07	23.73
UBS UK Industrial	GBP	2,172.42	3,396	11.62	3.37	14.55	19.72	20.17	4.59	0.68	-2.55	17.78
UBS UK Diversified	GBP	2,492.18	14,068	48.12	2.80	20.11	24.40	26.72	5.96	-1.80	0.77	15.65

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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 (%)
		30-Jun	30-Jun	30-Jun	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	
<b>UK - Sector</b>												
UBS UK Investor	GBP	2,048.12	28,426	97.23	0.00	13.68	18.23	24.67	6.15	-0.18	1.36	15.29
UBS UK Developer	GBP	1,883.37	811	2.77	0.00	14.09	18.33	39.78	5.32	2.84	4.73	24.69
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,490.67	3,374	11.54	0.00	9.13	11.37	29.76	7.20	0.61	3.92	23.00
UBS UK Retail	GBP	2,256.97	7,687	26.29	0.00	13.73	19.78	31.19	5.51	-0.27	2.37	16.78
UBS UK Residential	GBP	1,739.61	713	2.44	0.00	16.07	17.23	34.51	2.30	3.91	3.00	23.78
UBS UK Industrial	GBP	1,859.56	3,396	11.62	0.00	9.89	14.80	16.13	2.56	0.01	-4.44	17.89
UBS UK Diversified	GBP	2,143.24	14,068	48.12	0.00	15.61	19.83	23.48	4.73	-2.84	-0.66	15.82

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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 (%)</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 30-Jun</b>	<b>30-Jun</b>	<b>30-Jun</b>	<b>30-Jun</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Jun-05</b>	<b>YTD</b>	
<b>North America - Sector</b>												
UBS North America Investor	USD	2,106.00	301,323	98.77	4.38	20.91	21.29	33.73	13.69	5.19	6.37	15.47
UBS North America Developer	USD	2,192.42	3,766	1.23	6.11	18.26	17.64	28.78	15.84	4.94	7.56	21.43
<b>North America - Subsector</b>												
UBS North America Office	USD	1,794.42	85,358	27.98	4.97	16.61	17.29	29.89	12.50	5.15	6.93	16.08
UBS North America Retail	USD	3,032.04	85,339	27.97	4.27	31.37	31.03	43.08	17.54	5.04	8.71	17.66
UBS North America Residential	USD	1,714.21	50,756	16.64	4.88	15.95	16.71	32.97	15.81	6.32	5.61	15.42
UBS North America Hotel	USD	2,442.19	31,299	10.26	2.29	16.35	17.86	31.03	4.52	4.86	1.79	20.65
UBS North America Industrial	USD	2,210.38	20,412	6.69	4.12	18.91	20.22	27.06	12.42	3.83	1.18	17.14
UBS North America Diversified	USD	2,050.95	31,925	10.46	4.70	28.01	21.34	28.24	14.13	5.12	8.04	16.03

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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 (%)
		30-Jun	30-Jun	30-Jun	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-05	YTD	
<b>North America - Sector</b>												
UBS North America Investor	USD	1,692.20	301,323	98.77	0.00	13.85	14.57	27.38	12.38	4.66	3.96	15.34
UBS North America Developer	USD	1,903.48	3,766	1.23	0.00	14.58	12.48	21.75	14.10	4.38	4.76	21.81
<b>North America - Subsector</b>												
UBS North America Office	USD	1,425.16	85,358	27.98	0.00	9.65	10.35	23.08	11.04	4.39	4.18	15.98
UBS North America Retail	USD	2,427.45	85,339	27.97	0.00	23.13	23.85	36.23	16.17	4.63	6.23	17.52
UBS North America Residential	USD	1,354.62	50,756	16.64	0.00	8.96	9.70	25.96	14.33	5.67	2.83	15.40
UBS North America Hotel	USD	2,219.86	31,299	10.26	0.00	13.02	14.69	27.90	4.00	4.55	0.98	20.63
UBS North America Industrial	USD	1,804.25	20,412	6.69	0.00	13.30	14.10	21.82	11.25	3.49	-0.74	17.05
UBS North America Diversified	USD	1,645.06	31,925	10.46	0.00	20.85	14.41	21.68	12.71	4.73	5.32	15.96

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