

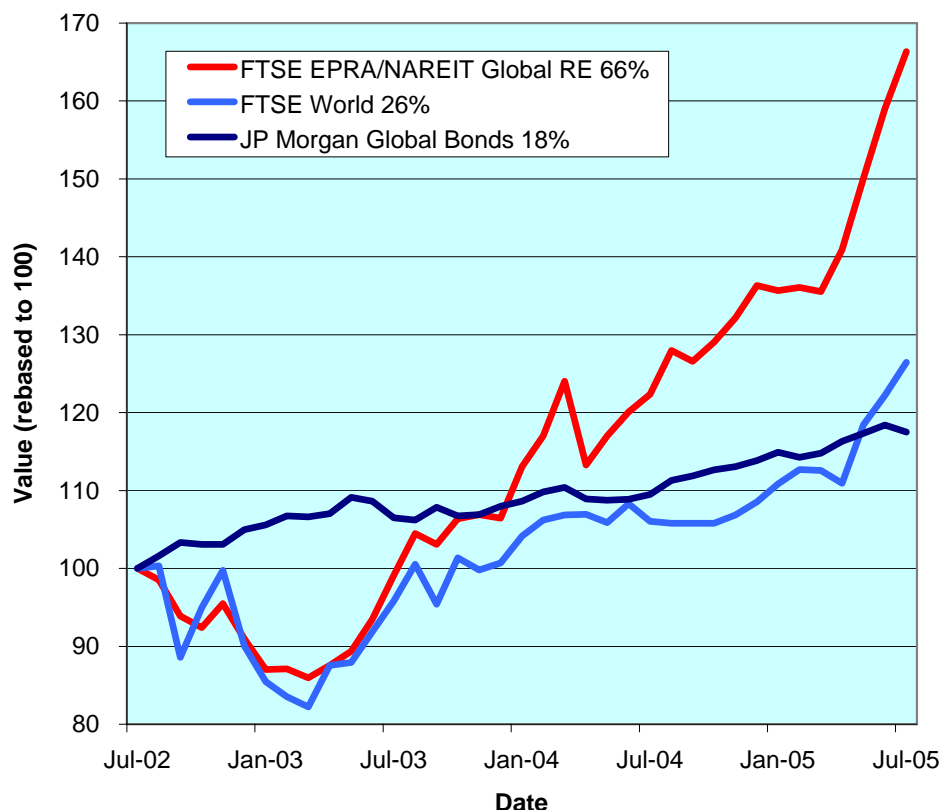


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

29-Jul-2005

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



The FTSE EPRA/NAREIT Global Real Estate Index posted a strong gain of 4.6% in July. Year to date, the global index now stands firmly on positive ground (+22%). In July, the Global Equity market added 3.5% and Global Bonds dropped 76 bps. All three real estate regions ended the month ahead. Asia added 3.3%, Europe climbed 94 bps, and North America pushed forward strongly 6.6%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 29 July, there were a total of 285 stocks in the index. The FTSE 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 66%. The FTSE World Index added 26%. Bonds gained 18%. Returns are quoted in EUR.

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

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

Companies marked with * throughout the bulletin are tax transparent.

All calculated returns in the bulletin are geometric means.

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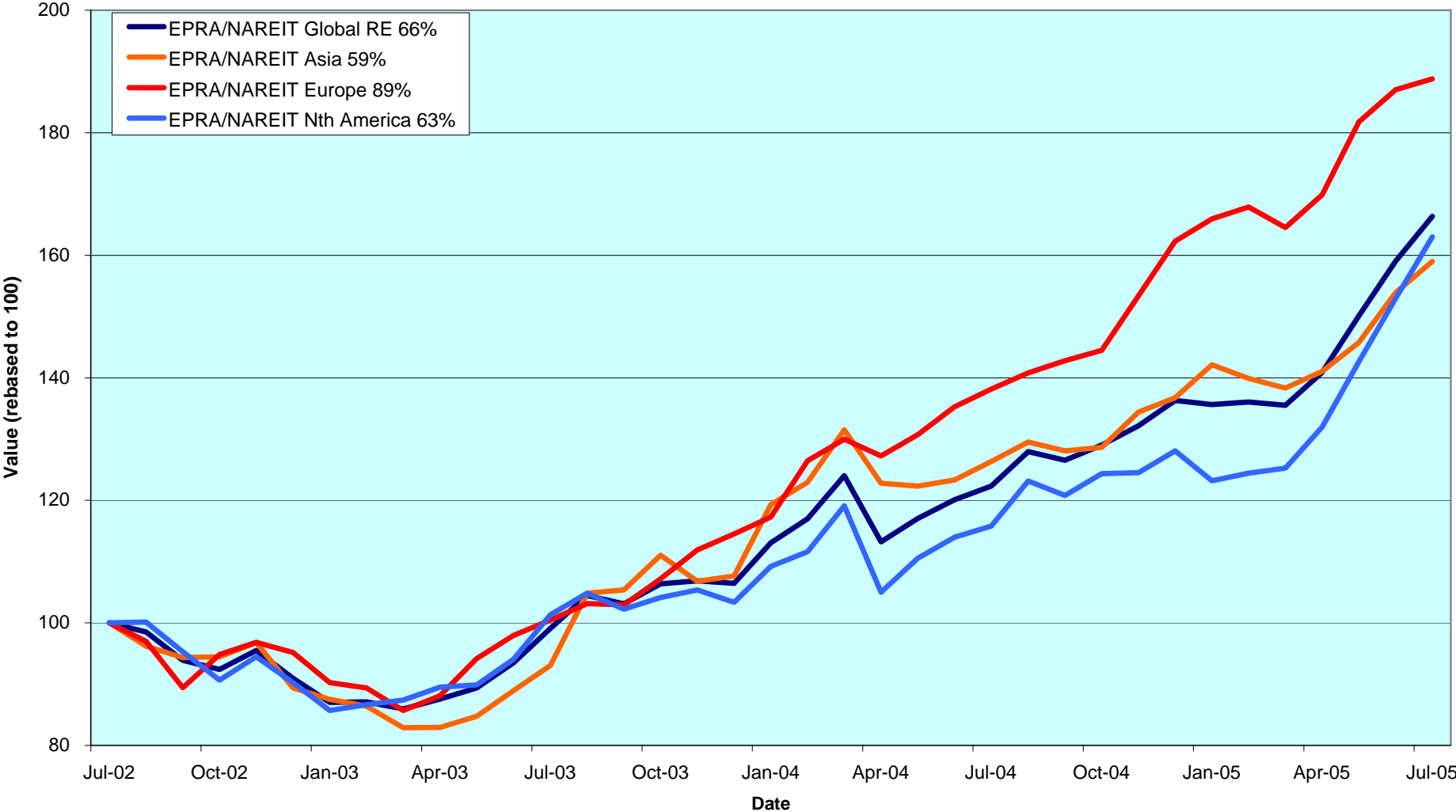
Section 1

FTSE EPRA/NAREIT Global Real Estate Index

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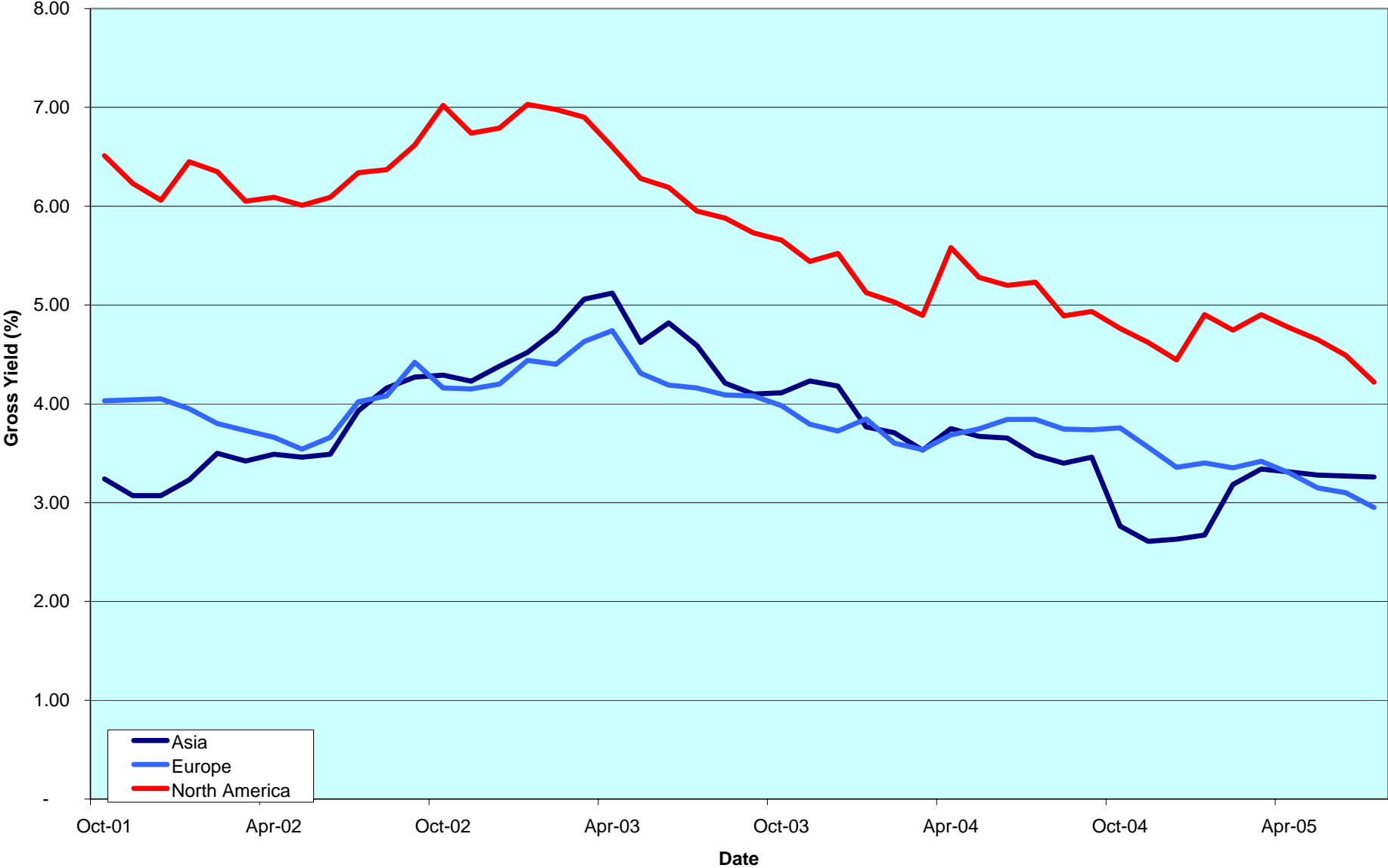
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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Dividend Yields



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jul	29-Jul	29-Jul	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	
Global	EUR	2,043.89	487,305	100.00	3.73	11.56	18.48	35.95	4.60	4.60	22.03	12.40
Asia	EUR	1,354.89	130,982	26.88	3.26	6.12	16.71	25.84	3.30	3.30	16.26	14.64
Europe	EUR	2,380.54	89,238	18.31	2.95	16.38	23.59	36.62	0.94	0.94	16.30	12.06
North America	EUR	2,638.13	267,085	54.81	4.22	14.66	17.69	40.80	6.56	6.56	27.29	15.24
Global Ex-Asia	EUR	2,530.38	356,324	73.12	3.90	15.02	19.20	39.79	5.08	5.08	24.32	12.98
Global Ex-Europe	EUR	1,937.04	398,067	81.69	3.90	10.96	17.25	35.71	5.47	5.47	23.39	13.70
Global Ex-North America	EUR	1,747.13	220,220	45.19	3.13	10.97	19.64	30.36	2.33	2.33	16.30	11.76
Global	USD	2,383.11	591,893	100.00	3.73	17.67	27.28	37.16	4.94	4.94	9.04	12.76
Asia	USD	1,627.85	159,093	26.88	3.26	11.87	25.40	26.96	3.64	3.64	3.90	13.78
Europe	USD	2,871.76	108,391	18.31	2.95	22.88	32.77	37.83	1.27	1.27	3.93	14.98
North America	USD	3,058.54	324,408	54.81	4.22	20.02	26.43	42.05	6.91	6.91	13.75	15.21
Global Ex-Asia	USD	2,951.79	432,799	73.12	3.90	20.55	28.06	41.03	5.42	5.42	11.09	13.70
Global Ex-Europe	USD	2,266.34	483,501	81.69	3.90	16.36	25.96	36.92	5.81	5.81	10.27	13.43
Global Ex-North America	USD	2,051.39	267,484	45.19	3.13	16.45	28.52	31.52	2.66	2.66	3.93	12.62
Global	GBP	2,181.47	336,195	100.00	3.73	13.93	22.31	41.68	6.84	6.84	18.90	12.29
Asia	GBP	1,490.12	90,365	26.88	3.26	8.31	20.50	31.14	5.52	5.52	13.29	12.95
Europe	GBP	2,628.78	61,566	18.31	2.95	18.97	27.59	42.37	3.10	3.10	13.33	12.78
North America	GBP	2,799.76	184,264	54.81	4.22	16.20	21.49	46.73	8.85	8.85	24.03	15.58
Global Ex-Asia	GBP	2,702.05	245,830	73.12	3.90	16.71	23.06	45.67	7.33	7.33	21.14	13.43
Global Ex-Europe	GBP	2,074.59	274,629	81.69	3.90	12.66	21.04	41.43	7.73	7.73	20.24	13.44
Global Ex-North America	GBP	1,877.83	151,931	45.19	3.13	12.74	23.50	35.84	4.52	4.52	13.32	10.96
Global	JPY	2,609.88	66,348,190	100.00	3.73	-NA-	-NA-	-NA-	6.16	6.16	-NA-	-NA-
Asia	JPY	1,782.76	17,833,563	26.88	3.26	-NA-	-NA-	-NA-	4.85	4.85	-NA-	-NA-
Europe	JPY	3,145.03	12,150,103	18.31	2.95	-NA-	-NA-	-NA-	2.44	2.44	-NA-	-NA-
North America	JPY	3,349.59	36,364,524	54.81	4.22	-NA-	-NA-	-NA-	8.15	8.15	-NA-	-NA-
Global Ex-Asia	JPY	3,232.68	48,514,627	73.12	3.90	-NA-	-NA-	-NA-	6.65	6.65	-NA-	-NA-
Global Ex-Europe	JPY	2,482.01	54,198,087	81.69	3.90	-NA-	-NA-	-NA-	7.04	7.04	-NA-	-NA-
Global Ex-North America	JPY	2,246.60	29,983,666	45.19	3.13	-NA-	-NA-	-NA-	3.85	3.85	-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) 29-Jul	Free Float Mkt Cap (%) Weight 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Jul	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jul										
Global	EUR	1,563.51	487,305	100.00	0.00	6.48	12.86	30.38	4.41	4.41	19.14	12.46
Asia	EUR	1,113.25	130,982	26.88	0.00	2.37	12.10	21.41	3.28	3.28	13.85	14.69
Europe	EUR	1,915.00	89,238	18.31	0.00	12.11	18.88	32.27	0.73	0.73	13.56	11.99
North America	EUR	1,912.46	267,085	54.81	0.00	8.32	11.30	34.18	6.30	6.30	24.09	15.30
Global Ex-Asia	EUR	1,882.10	356,324	73.12	0.00	9.22	13.25	33.78	4.83	4.83	21.24	13.02
Global Ex-Europe	EUR	1,476.37	398,067	81.69	0.00	5.66	11.42	29.84	5.29	5.29	20.47	13.78
Global Ex-North America	EUR	1,417.90	220,220	45.19	0.00	6.92	14.98	25.97	2.23	2.23	13.74	11.82
Global	USD	1,830.32	591,893	100.00	0.00	12.26	21.24	31.54	4.75	4.75	6.47	12.75
Asia	USD	1,336.46	159,093	26.88	0.00	7.90	20.43	22.49	3.62	3.62	1.74	13.79
Europe	USD	2,309.95	108,391	18.31	0.00	18.37	27.71	33.45	1.06	1.06	1.48	15.04
North America	USD	2,216.88	324,408	54.81	0.00	13.38	19.57	35.37	6.65	6.65	10.89	15.15
Global Ex-Asia	USD	2,194.54	432,799	73.12	0.00	14.46	21.66	34.97	5.18	5.18	8.35	13.67
Global Ex-Europe	USD	1,726.91	483,501	81.69	0.00	10.79	19.70	31.00	5.63	5.63	7.66	13.41
Global Ex-North America	USD	1,664.78	267,484	45.19	0.00	12.21	23.52	27.09	2.56	2.56	1.64	12.70
Global	GBP	1,675.46	336,195	100.00	0.00	8.69	16.51	35.87	6.65	6.65	16.09	12.31
Asia	GBP	1,223.38	90,365	26.88	0.00	4.47	15.73	26.52	5.49	5.49	10.94	12.95
Europe	GBP	2,114.51	61,566	18.31	0.00	14.60	22.72	37.84	2.89	2.89	10.66	12.75
North America	GBP	2,029.31	184,264	54.81	0.00	9.77	14.90	39.83	8.58	8.58	20.92	15.58
Global Ex-Asia	GBP	2,008.86	245,830	73.12	0.00	10.81	16.91	39.41	7.08	7.08	18.14	13.43
Global Ex-Europe	GBP	1,580.80	274,629	81.69	0.00	7.27	15.02	35.31	7.54	7.54	17.39	13.45
Global Ex-North America	GBP	1,523.93	151,931	45.19	0.00	8.64	18.69	31.28	4.42	4.42	10.84	11.00
Global	JPY	2,004.49	66,348,190	100.00	0.00	-NA-	-NA-	-NA-	5.97	5.97	-NA-	-NA-
Asia	JPY	1,463.63	17,833,563	26.88	0.00	-NA-	-NA-	-NA-	4.82	4.82	-NA-	-NA-
Europe	JPY	2,529.76	12,150,103	18.31	0.00	-NA-	-NA-	-NA-	2.23	2.23	-NA-	-NA-
North America	JPY	2,427.84	36,364,524	54.81	0.00	-NA-	-NA-	-NA-	7.89	7.89	-NA-	-NA-
Global Ex-Asia	JPY	2,403.37	48,514,627	73.12	0.00	-NA-	-NA-	-NA-	6.40	6.40	-NA-	-NA-
Global Ex-Europe	JPY	1,891.24	54,198,087	81.69	0.00	-NA-	-NA-	-NA-	6.86	6.86	-NA-	-NA-
Global Ex-North America	JPY	1,823.20	29,983,666	45.19	0.00	-NA-	-NA-	-NA-	3.75	3.75	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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

Total Return Index Description	Curr	Close Value 29-Jul	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 29-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-05	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	2,066.82	3.73	15.63	23.77	36.10	5.21	5.21	12.56	11.50
Global FTSE	Local	193.82	2.63	-0.80	13.37	19.62	4.03	4.03	8.32	12.74
Global JP Morgan Bonds	Local	356.41	-NA-	5.63	4.89	6.89	-0.77	-0.77	3.03	3.17

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Jul	Free Float Global (%) Weight 29-Jul
Westfield Group *	AU	Inv	Rtl	18,932	3.88
Sun Hung Kai Props	HK	Dev	Res	15,284	3.14
Simon Property Group *	US	Inv	Rtl	14,515	2.98
Equity Office Properties *	US	Inv	Off	11,895	2.44
Starwood Hotels	US	Inv	Htl	11,267	2.31
Equity Residential Props *	US	Inv	Res	9,533	1.96
Land Securities	GB	Inv	Div	9,390	1.93
General Growth Props *	US	Inv	Rtl	9,004	1.85
Mitsubishi Estate	JP	Dev	Off	8,946	1.84
Mitsui Fudosan	JP	Dev	Div	7,747	1.59
Vornado Realty Trust *	US	Inv	Off	7,108	1.46
Archstone-Smith Trust *	US	Inv	Res	6,990	1.43
Prologis *	US	Inv	Ind	6,969	1.43
Boston Properties *	US	Inv	Off	6,916	1.42
British Land	GB	Inv	Div	6,305	1.29
Kimco Realty *	US	Inv	Rtl	6,057	1.24
Host Marriott *	US	Inv	Htl	5,412	1.11
Public Storage *	US	Inv	Div	5,298	1.09
Avalonbay Communities *	US	Inv	Res	5,232	1.07
Unibail *	FR	Inv	Div	5,171	1.06

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

Country Index	Free Float Mkt Cap (EUR m) 29-Jul	Free Float Global (%) Weight 29-Jul
EPRA/NAREIT North America	267,085	54.81%
EPRA/NAREIT Asia	130,982	26.88%
EPRA/NAREIT Europe	89,238	18.31%
EPRA/NAREIT Global	487,305	100.00%
Global Ex Europe	398,067	81.69%
Global Ex Asia	356,324	73.12%
Global Ex Nth America	220,220	45.19%

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

Stock	Country	Sector	Sub-sector	Price Return Jul-05	Dividend Return Jul-05	Total Return Jul-05
Marylebone Warwick Bal	GB	Inv	Div	34.20	0.00	34.20
Keppel Land	SG	Dev	Off	28.80	0.00	28.80
China Overseas Land	HK	Dev	Off	25.00	0.00	25.00
Wing Tai Holdings	SG	Dev	Res	19.60	0.00	19.60
Capitaland	SG	Dev	Res	18.91	0.00	18.91
Australand Property Group	AU	Dev	Div	18.48	0.00	18.48
Risanamento	IT	Dev	Div	18.28	0.00	18.28
Daikyo Inc	JP	Dev	Res	18.18	0.00	18.18
FKP Property Group	AU	Dev	Div	17.31	0.00	17.31
Hongkong Land Hldgs	HK	Inv	Off	16.85	0.00	16.85
Great Eagle Holdings	HK	Inv	Off	16.20	0.00	16.20
Kerry Properties	HK	Dev	Div	16.18	0.00	16.18
Highland Hospitality *	US	Dev	Htl	15.79	0.00	15.79
Klovern AB	SE	Dev	Div	15.29	0.00	15.29
Kungsliden	SE	Inv	Off	15.09	0.00	15.09
Corporate Office Props *	US	Inv	Off	14.33	0.00	14.33
LTC Properties *	US	Inv	Div	13.04	0.53	13.57
Wihlborgs Fastigheter	SE	Inv	Div	13.42	0.00	13.42
Hysan Development	HK	Inv	Off	13.31	0.00	13.31
Prologis *	US	Inv	Ind	13.22	0.00	13.22

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

Stock	Country	Sector	Sub-sector	Price Return Jul-05	Dividend Return Jul-05	Total Return Jul-05
Galileo Shopping America * AU	AU	Inv	Rtl	-1.25	0.00	-1.25
Macquarie ProLogis Trust * AU	AU	Inv	Ind	-1.28	0.00	-1.28
Toc Co	JP	Inv	Div	-1.54	0.00	-1.54
Warner Estate Holdings	GB	Inv	Div	-1.93	0.00	-1.93
Affordable Residential *	US	Inv	Res	-2.02	0.00	-2.02
Legacy Hotels *	CA	Inv	Htl	-2.05	0.00	-2.05
British Land	GB	Inv	Div	-4.17	1.38	-2.78
Nippon Building Fund *	JP	Inv	Off	-2.80	0.00	-2.80
Kowloon Dev	HK	Dev	Div	-3.35	0.00	-3.35
La Quinta Properties *	US	Inv	Htl	-3.54	0.00	-3.54
Hammerson	GB	Inv	Rtl	-3.65	0.00	-3.65
Japan Prime Realty Inv. *	JP	Inv	Off	-3.66	0.00	-3.66
Capital & Regional Props	GB	Inv	Rtl	-4.20	0.00	-4.20
Corrections Corp of US *	US	Inv	Div	-4.23	0.00	-4.23
Sun Communities *	US	Inv	Res	-6.29	1.69	-4.60
Aeon Mall Co ltd	JP	Inv	Rtl	-5.37	0.00	-5.37
American Financial Realty *	US	Inv	Off	-6.37	0.00	-6.37
K Wah International Holding	HK	Dev	Res	-7.22	0.00	-7.22
Universal Health Realty *	US	Inv	Div	-7.58	0.00	-7.58
Diamond City	JP	Inv	Rtl	-8.72	0.00	-8.72

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

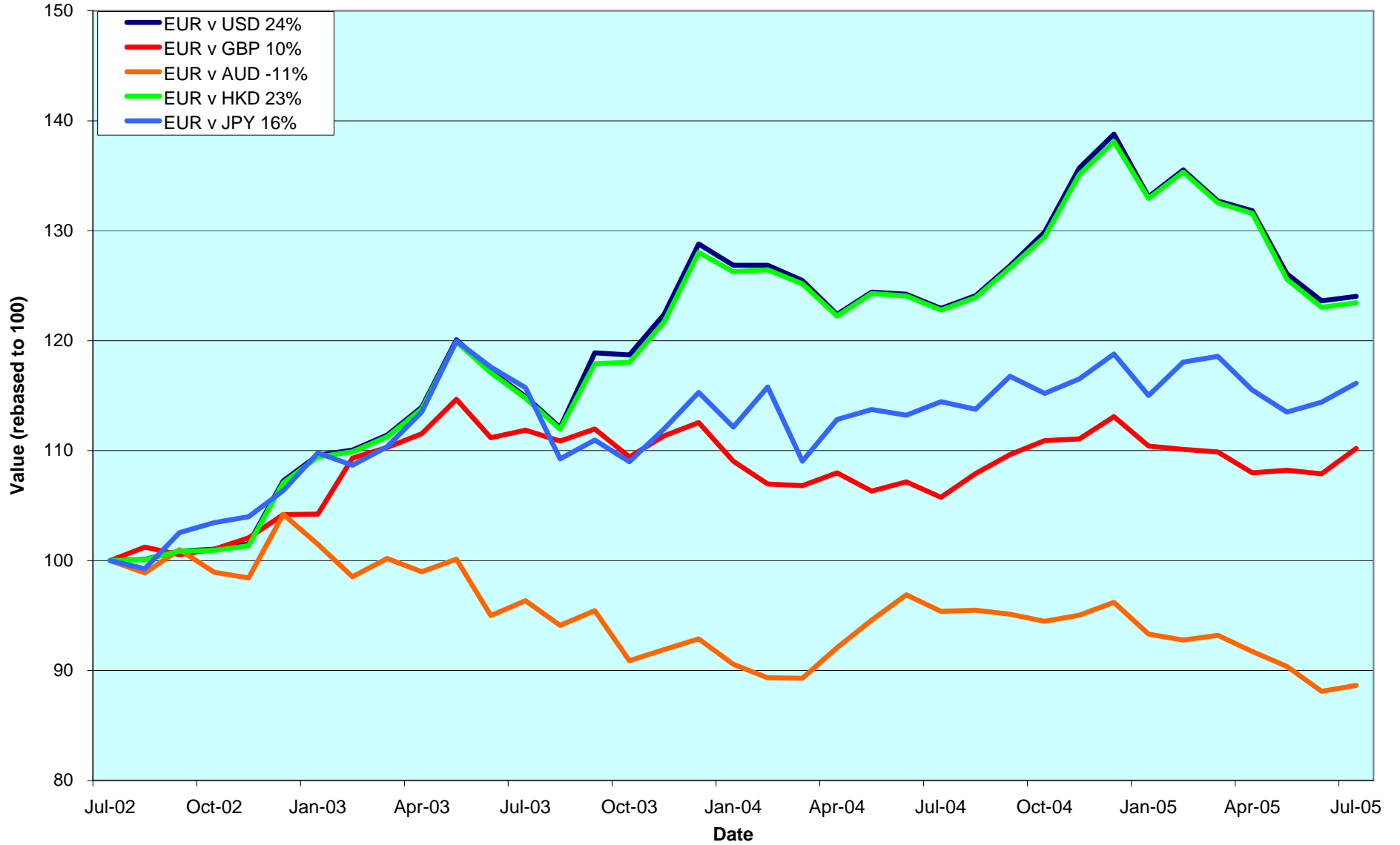
FX Description	Close Value 29-Jul	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jul-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.21	5.54	7.44	0.89	0.33	0.33	-10.64	9.19
1 EUR = CAD	1.49	1.55	-1.35	-6.93	0.43	0.43	-8.56	8.88
1 EUR = GBP	0.69	2.19	3.29	4.20	2.14	2.14	-2.55	5.96
1 EUR = SEK	9.42	2.08	0.36	1.99	-0.32	-0.32	4.32	3.68
1 EUR = CHF	1.56	0.18	2.42	1.35	0.65	0.65	1.00	3.62
1 EUR = DKK	7.46	0.01	0.14	0.33	0.10	0.10	0.28	0.24
1 EUR = AUD	1.60	-0.03	-3.93	-7.05	0.62	0.62	-7.84	7.85
1 EUR = HKD	9.44	5.47	7.28	0.56	0.34	0.34	-10.62	8.96
1 EUR = JPY	136.15	6.00	5.11	1.47	1.49	1.49	-2.25	8.96
1 EUR = SGD	2.02	4.64	5.31	-2.66	-1.28	-1.28	-9.12	7.25
1 EUR = NZD	1.78	-2.71	-5.39	-5.89	2.16	2.16	-5.62	7.14

* -5 & -3 Years Total Returns are annualised

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



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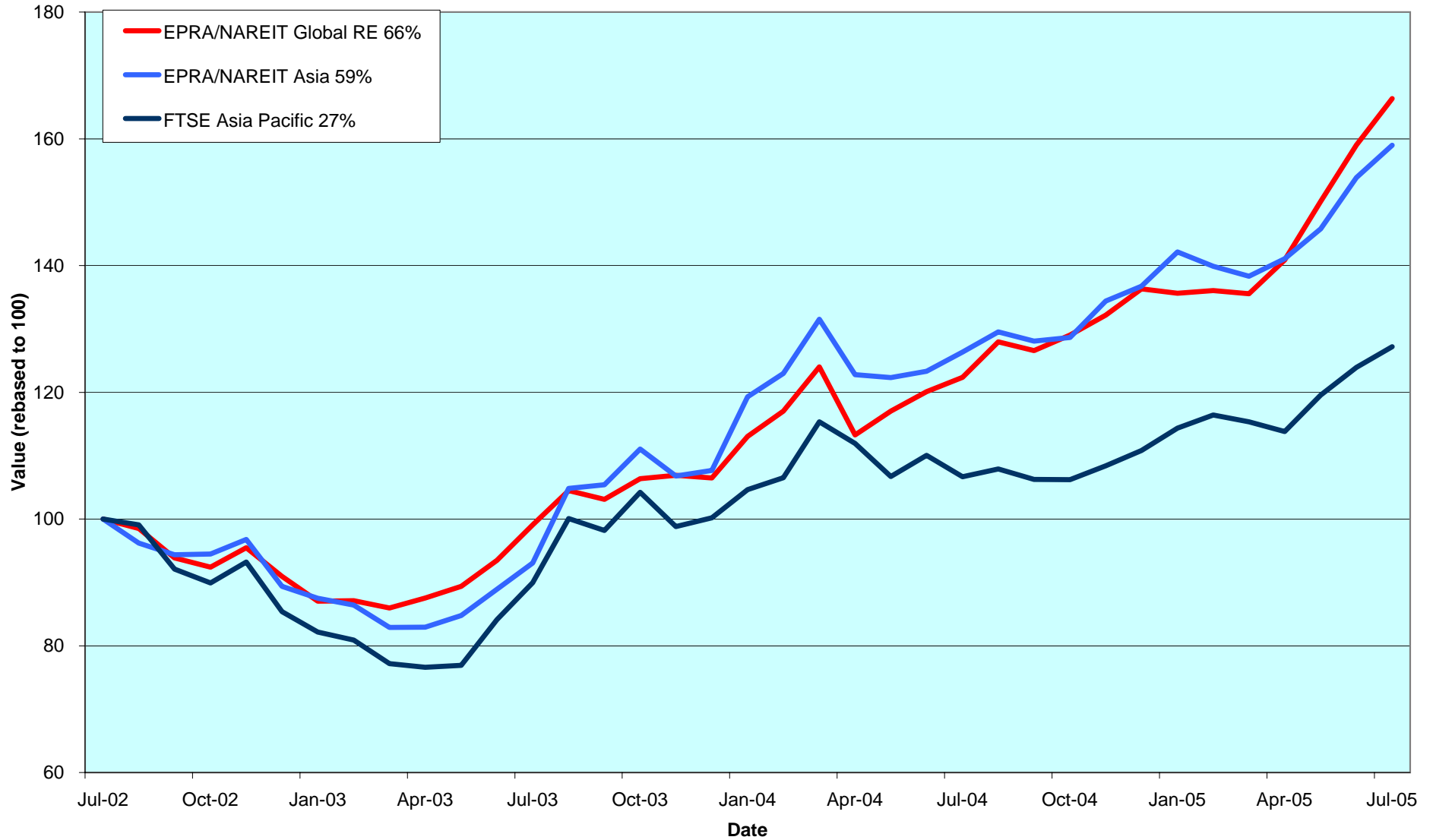
Section 2

EPRA/NAREIT Asia Index

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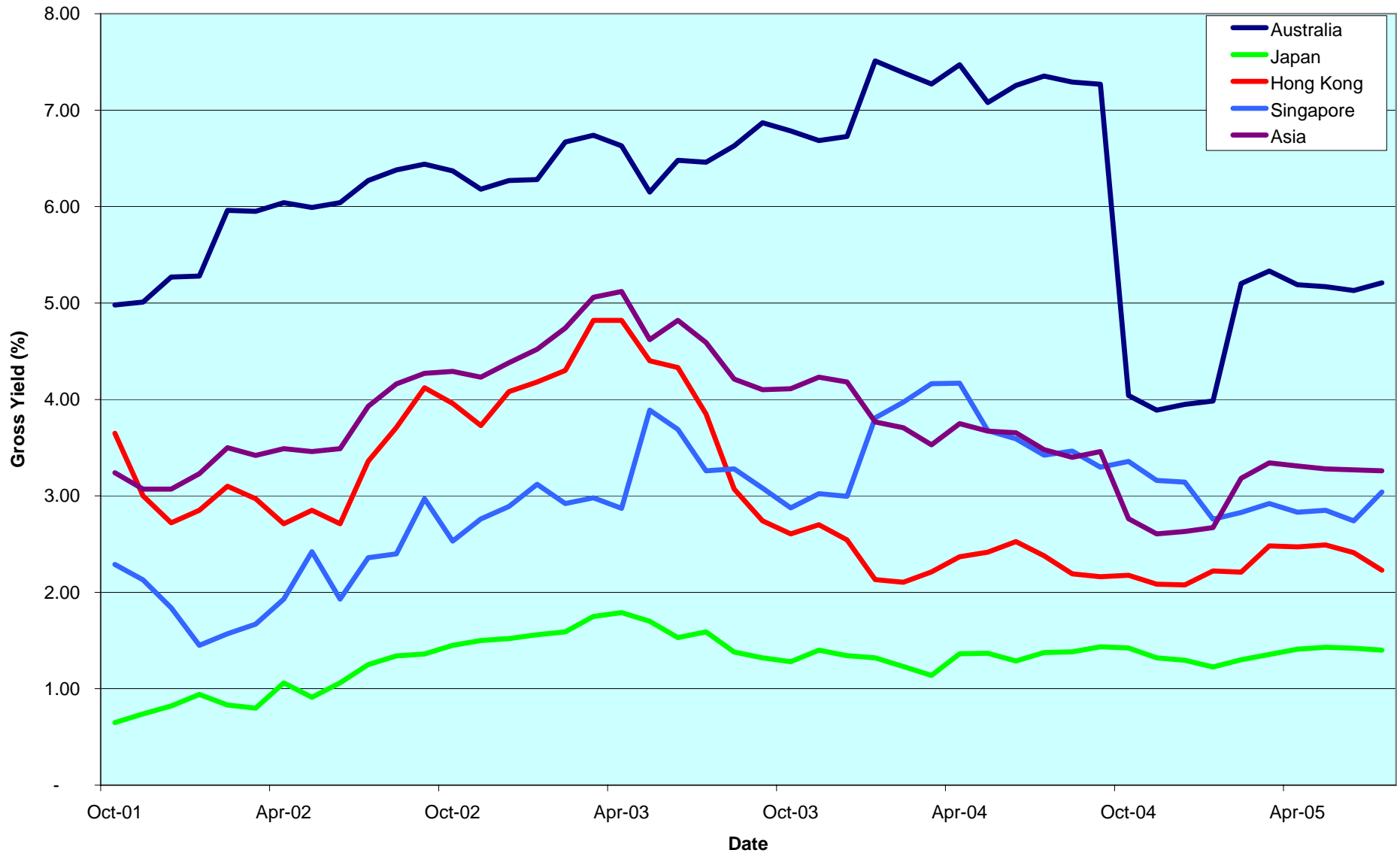
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

07-Jul Valad Property Group (Australia): share increase: New number of shares: 483,692,484.

12-Jul Centro Properties (Australia): spin off: Centro Retail. Every 3 shares in Centro Properties will receive 1 share in Centro Retail Trust.

22-Jul Galileo Shopping America Trust (Australia): a 5 for 8 rights issue at AUD 1.12. New number of shares: 738,703,875.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
25-Jul	Ascendas REIT *	Inv	Ind	SGD	0.028	5.51	26-Aug	Quarterly
28-Jul	CapitaCommercial Trust *	Inv	Off	SGD	0.032	4.76	29-Aug	Interim
29-Jul	Capitamall Trust *	Inv	Rtl	SGD	0.025	3.49	29-Aug	Interim
4-Aug	GPT Group *	Inv	Div	AUD	0.057**	5.84	Aug	Interim
4-Aug	HKR International	Dev	Div	HKD	0.070	1.43	1-Sep	Final
17-Aug	Hongkong Land Hldgs	Inv	Off	USD	0.020	2.15	12-Oct	Interim
26-Aug	Diamond City	Inv	Rtl	JPY	15***	0.60	Nov	Interim
26-Aug	Japan Retail Fund *	Inv	Rtl	JPY	14565***	3.01	Nov	Interim
26-Aug	Kerry Properties	Dev	Div	HKD	0.200**	2.99	Oct	Interim
26-Aug	ORIX JREIT *	Inv	Off	JPY	14323***	3.35	Nov	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Jul	Free Float Mkt Cap EUR (m) 29-Jul	Free Float Global Wght (%) 29-Jul	Free Float Asia Wght (%) 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-05	Dividend Rtn (%) Jul-05	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	18.00	18,932	3.88	14.45	2.89	-NA-	-NA-	22.24	1.47	1.47	0.00	1.47	12.72	-NA-	11,956	52
GPT Group *	Inv	Div	3.82	4,821	0.99	3.68	5.84	11.57	16.95	15.85	4.66	4.66	0.00	4.66	5.16	13.80	5,215	89
Stockland Trust Group *	Inv	Div	5.73	4,645	0.95	3.55	6.68	14.61	17.28	10.85	3.80	3.80	0.00	3.80	-1.07	12.68	4,909	87
Macquarie Goodman Group *	Inv	Ind	4.06	3,552	0.73	2.71	1.59	-NA-	-NA-	-NA-	-0.49	-0.49	0.00	-0.49	-NA-	-NA-	2,187	51
Centro Properties Group *	Inv	Rtl	5.61	2,691	0.55	2.05	5.99	22.37	26.16	45.94	4.03	4.03	0.00	4.03	9.34	16.82	2,321	71
DB RREEF Trust *	Inv	Div	1.39	2,368	0.49	1.81	7.58	-NA-	-NA-	-NA-	1.47	1.47	0.00	1.47	8.94	-NA-	3,275	114
Mirvac Group *	Inv	Div	3.81	2,036	0.42	1.55	8.87	8.95	6.27	-7.56	6.72	6.72	0.00	6.72	-18.13	17.95	4,556	184
Investa Property Group *	Inv	Off	1.99	1,859	0.38	1.42	8.29	10.53	8.05	9.41	2.58	2.58	0.00	2.58	-8.28	12.17	2,066	92
CFS Gandel Retail Trust *	Inv	Rtl	1.72	1,626	0.33	1.24	5.97	14.66	16.79	23.32	2.69	2.69	0.00	2.69	10.82	12.00	1,339	68
Macquarie Countrywide *	Inv	Rtl	1.91	1,374	0.28	1.05	7.75	14.17	14.97	16.29	-0.26	-0.26	0.00	-0.26	-0.13	11.23	1,661	100
Macquarie Office Trust *	Inv	Off	1.30	1,356	0.28	1.04	8.30	10.28	9.27	15.91	-1.15	-1.15	0.00	-1.15	4.65	7.87	1,093	66
Cmnwealth Prop Office *	Inv	Off	1.31	1,232	0.25	0.94	7.38	12.96	9.64	16.78	3.16	3.16	0.00	3.16	8.24	8.45	1,209	81
Multiplex Group	Dev	Off	3.04	1,195	0.25	0.91	9.36	-NA-	-NA-	263.99	4.47	4.47	0.00	4.47	-41.54	-NA-	6,183	426
ING Industrial Fund *	Inv	Ind	2.16	1,050	0.22	0.80	6.83	14.22	16.93	24.73	3.35	3.35	0.00	3.35	3.45	9.19	1,086	85
ING Office Fund *	Inv	Off	1.33	832	0.17	0.63	7.67	10.55	11.58	15.48	3.91	3.91	0.00	3.91	3.83	11.82	553	55
Macquarie DDR *	Inv	Rtl	1.21	632	0.13	0.48	8.01	-NA-	-NA-	20.51	1.26	1.26	0.00	1.26	10.91	-NA-	676	88
Macquarie ProLogis Trust *	Inv	Ind	1.16	571	0.12	0.44	9.35	-NA-	10.22	12.77	-1.28	-1.28	0.00	-1.28	7.95	10.55	1,023	148
Galileo Shopping America *	Inv	Rtl	1.19	548	0.11	0.42	4.15	-NA-	-NA-	24.01	-1.25	-1.25	0.00	-1.25	15.12	-NA-	498	75
Australand Property Group	Dev	Div	1.64	443	0.09	0.34	10.09	12.51	16.64	9.56	18.48	18.48	0.00	18.48	-4.18	18.05	857	159
Valad Property Group *	Dev	Div	1.38	418	0.09	0.32	7.10	-NA-	-NA-	57.23	3.37	3.37	0.00	3.37	9.08	-NA-	432	85
FKP Property Group	Dev	Div	3.32	366	0.08	0.28	5.37	33.59	55.54	32.89	17.31	17.31	0.00	17.31	-6.80	44.30	327	74
Bunnings Warehouse Prop *	Inv	Rtl	1.89	356	0.07	0.27	6.19	19.78	19.28	24.49	-1.05	-1.05	0.00	-1.05	6.95	12.82	116	27
Centro Retail Trust *	Inv	Rtl	1.50	240	0.05	0.18	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-	-
Australia Total				53,139	10.90	40.57	5.21											
Capitaland	Dev	Res	2.83	1,480	0.30	1.13	1.41	6.56	30.39	83.44	18.91	18.91	0.00	18.91	35.21	28.49	5,325	296
Ascendas REIT *	Inv	Ind	2.36	1,357	0.28	1.04	5.51	-NA-	-NA-	69.89	8.07	6.79	1.29	8.07	42.65	-NA-	629	38
Capitamall Trust *	Inv	Rtl	2.59	1,157	0.24	0.88	3.49	-NA-	42.23	58.61	9.88	8.82	1.05	9.88	52.30	15.31	488	35
Keppel Land	Dev	Off	3.22	565	0.12	0.43	1.24	7.43	33.06	75.81	28.80	28.80	0.00	28.80	45.33	38.88	984	143
Singapore Land	Inv	Off	5.80	473	0.10	0.36	2.07	13.93	23.15	34.01	2.65	2.65	0.00	2.65	25.53	18.65	99	17
Allgreen Properties	Dev	Res	1.28	333	0.07	0.25	3.75	4.14	8.63	27.62	10.34	10.34	0.00	10.34	24.07	24.11	337	83
Wing Tai Holdings	Dev	Res	1.19	316	0.06	0.24	1.34	0.54	20.58	35.20	19.60	19.60	0.00	19.60	21.00	40.19	358	93
CapitaCommercial Trust *	Inv	Off	1.52	190	0.04	0.14	4.76	-NA-	-NA-	43.45	2.81	0.66	2.15	2.81	25.38	-NA-	192	83
Singapore Total				5,872	1.21	4.48	3.04											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Jul	Free Float Mkt Cap EUR (m) 29-Jul	Free Float Global Wght (%) 29-Jul	Free Float Asia Wght (%) 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-05	Dividend Rtn (%) Jul-05	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	80.15	15,284	3.14	11.67	2.18	7.35	14.53	24.09	4.43	4.43	0.00	4.43	3.99	27.97	13,009	70
Hongkong Land Hldgs	Inv	Off	3.26	4,954	1.02	3.78	2.15	16.48	31.61	82.97	16.85	16.85	0.00	16.85	24.91	29.12	1,570	26
Henderson Land Dev	Dev	Res	39.30	3,021	0.62	2.31	2.42	4.77	11.61	17.35	5.65	5.65	0.00	5.65	-1.73	29.59	3,232	88
New World Development	Dev	Div	10.40	2,856	0.59	2.18	1.35	3.35	27.83	67.30	8.90	8.90	0.00	8.90	20.69	60.51	4,550	131
Hang Lung Properties	Dev	Rtl	12.35	2,401	0.49	1.83	3.72	15.16	17.45	19.16	7.86	7.86	0.00	7.86	4.00	23.02	2,272	78
Sino Land	Dev	Div	9.20	2,098	0.43	1.60	1.68	23.56	53.83	90.92	10.84	10.84	0.00	10.84	21.37	33.51	2,927	115
Hysan Development	Inv	Off	18.30	1,523	0.31	1.16	2.19	15.36	39.55	33.10	13.31	13.31	0.00	13.31	13.76	37.24	858	46
Kerry Properties	Dev	Div	20.10	1,031	0.21	0.79	2.99	21.38	41.57	66.27	16.18	16.18	0.00	16.18	23.49	38.90	997	80
Great Eagle Holdings	Inv	Off	22.60	706	0.14	0.54	0.73	13.78	47.71	62.03	16.20	16.20	0.00	16.20	13.08	46.55	735	86
China Overseas Land	Dev	Off	1.80	609	0.12	0.47	3.33	20.56	41.03	30.98	25.00	25.00	0.00	25.00	3.92	38.83	1,046	141
HKR International	Dev	Div	5.60	343	0.07	0.26	1.79	11.74	47.22	120.78	6.67	6.67	0.00	6.67	12.56	51.71	609	146
K Wah International Holding	Dev	Res	2.25	210	0.04	0.16	2.67	45.71	52.37	69.85	-7.22	-7.22	0.00	-7.22	-26.72	55.31	497	195
Kowloon Dev	Dev	Div	8.65	208	0.04	0.16	3.70	38.98	42.26	50.76	-3.35	-3.35	0.00	-3.35	4.09	27.74	176	70
Hong Kong Total				35,243	7.23	26.91	2.23											
Mitsubishi Estate	Dev	Off	1250	8,946	1.84	6.83	0.64	3.45	10.08	-0.71	2.38	2.38	0.00	2.38	4.50	24.99	9,085	84
Mitsui Fudosan	Dev	Div	1281	7,747	1.59	5.91	0.55	4.32	11.60	4.04	2.89	2.89	0.00	2.89	3.17	24.28	8,196	87
Sumitomo Realty & Dev	Dev	Div	1242	4,343	0.89	3.32	0.72	24.87	19.39	-1.42	-0.16	-0.16	0.00	-0.16	-6.36	42.28	6,973	132
Nippon Building Fund *	Inv	Off	972000	2,606	0.53	1.99	3.34	-NA-	25.25	28.16	-2.80	-2.80	0.00	-2.80	12.94	11.69	1,321	42
Japan Real Estate *	Inv	Off	961000	2,438	0.50	1.86	3.05	-NA-	25.61	25.13	2.02	2.02	0.00	2.02	13.01	15.11	2,002	68
Japan Retail Fund *	Inv	Rtl	960000	1,971	0.40	1.50	3.11	-NA-	29.95	27.60	0.95	0.95	0.00	0.95	12.71	14.06	1,006	42
Japan Prime Realty Inv. *	Inv	Off	316000	1,218	0.25	0.93	4.04	-NA-	20.24	17.49	-3.66	-3.66	0.00	-3.66	9.46	14.13	1,010	68
Tokyo Tatemono	Dev	Div	739	1,035	0.21	0.79	1.08	29.83	54.29	29.02	-0.81	-0.81	0.00	-0.81	11.39	40.35	1,816	145
ORIX JREIT *	Inv	Off	800000	1,028	0.21	0.79	3.62	-NA-	21.25	31.45	-0.25	-0.25	0.00	-0.25	19.56	15.47	692	55
Tokyu Land	Dev	Div	557	945	0.19	0.72	0.45	34.76	45.57	85.88	6.50	6.50	0.00	6.50	30.72	39.75	3,136	273
NTT Urban Development	Dev	Off	472000	912	0.19	0.70	1.06	-NA-	-NA-	-NA-	3.74	3.74	0.00	3.74	6.24	-NA-	962	87
Premier Investment Co. *	Inv	Off	719000	535	0.11	0.41	4.26	-NA-	-NA-	24.47	1.27	1.27	0.00	1.27	4.71	-NA-	609	94
Heiwa Real Estate	Dev	Off	479	396	0.08	0.30	1.57	14.49	24.48	26.69	5.04	5.04	0.00	5.04	18.09	27.32	442	92
Diamond City	Inv	Rtl	3350	376	0.08	0.29	0.60	71.02	45.55	18.96	-8.72	-8.72	0.00	-8.72	41.30	38.91	678	148
Goldcrest	Dev	Res	6780	356	0.07	0.27	0.74	0.91	26.48	-5.14	8.65	8.65	0.00	8.65	-4.15	38.56	902	208
Daibiru Corp	Inv	Off	795	341	0.07	0.26	0.88	0.81	10.61	9.56	-1.12	-1.12	0.00	-1.12	-1.42	35.35	191	46
Toc Co	Inv	Div	448	338	0.07	0.26	1.20	3.90	22.62	6.34	-1.54	-1.54	0.00	-1.54	-6.20	30.58	206	50
Aeon Mall Co Ltd	Inv	Rtl	3700	326	0.07	0.25	0.41	-NA-	45.69	30.81	-5.37	-5.37	0.00	-5.37	1.92	42.55	873	220
Daikyo Inc	Dev	Res	338	238	0.05	0.18	0.00	8.97	61.66	66.50	18.18	18.18	0.00	18.18	84.70	69.31	3,733	1,294
Shoei Co Ltd	Inv	Off	1900	189	0.04	0.14	1.12	26.87	36.42	19.45	0.00	0.00	0.00	0.00	30.03	27.18	351	153
Japan Total				36,285	7.45	27.70	1.40											
Kiwi Income Property Trust	Inv	Div	1.12	443	0.09	0.34	6.27	10.91	13.60	14.90	1.82	1.82	0.00	1.82	4.79	8.11	505	94
New Zealand Total				443	0.09	0.34	6.27											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Jul	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jul	29-Jul	29-Jul	29-Jul							
Asia	EUR	1,354.89	130,982	100.00	3.26	6.12	16.71	25.84	3.30	3.30	16.26	14.64
Pure Asia	EUR	1,340.91	107,569	82.13	3.14	5.90	16.31	24.54	3.94	3.94	15.10	14.61
Australia	EUR	1,937.43	53,139	40.57	5.21	12.01	22.56	30.13	1.81	1.81	14.84	10.24
Pure Australia	EUR	1,878.97	29,727	22.70	6.31	11.33	21.31	26.20	2.89	2.89	9.94	10.47
Japan	EUR	1,339.38	36,285	27.70	1.40	1.59	10.29	8.56	-0.18	-0.18	8.45	27.19
Hong Kong	EUR	1,117.10	35,243	26.91	2.23	3.55	14.00	36.67	7.86	7.86	21.49	28.38
Singapore	EUR	927.63	5,872	4.48	3.04	1.95	18.32	57.02	14.27	14.27	45.36	25.80
New Zealand	EUR	1,103.07	443	0.34	6.27	-NA-	-NA-	-NA-	-0.34	-0.34	10.31	-NA-
Asia	USD	1,627.85	159,093	100.00	3.26	11.87	25.40	26.96	3.64	3.64	3.90	13.78
Pure Asia	USD	1,611.01	130,656	82.13	3.14	11.64	24.96	25.65	4.28	4.28	2.86	13.84
Australia	USD	2,347.84	64,544	40.57	5.21	18.24	31.63	31.29	2.15	2.15	2.62	12.12
Pure Australia	USD	2,276.99	36,107	22.70	6.31	17.52	30.29	27.32	3.23	3.23	-1.76	12.77
Japan	USD	1,623.10	44,072	27.70	1.40	7.24	18.45	9.52	0.15	0.15	-3.09	24.81
Hong Kong	USD	1,353.73	42,807	26.91	2.23	9.31	22.44	37.88	8.21	8.21	8.57	27.38
Singapore	USD	1,124.13	7,132	4.48	3.04	7.62	27.07	58.41	14.65	14.65	29.90	25.72
New Zealand	USD	954.52	538	0.34	6.27	-NA-	-NA-	-NA-	-0.01	-0.01	-4.55	-NA-
Asia	GBP	1,490.12	90,365	100.00	3.26	8.31	20.50	31.14	5.52	5.52	13.29	12.95
Pure Asia	GBP	1,474.70	74,213	82.13	3.14	-NA-	-NA-	-NA-	6.16	6.16	-NA-	-NA-
Australia	GBP	2,149.19	36,661	40.57	5.21	-NA-	-NA-	-NA-	4.00	4.00	-NA-	-NA-
Pure Australia	GBP	2,084.34	20,509	22.70	6.31	-NA-	-NA-	-NA-	5.10	5.10	-NA-	-NA-
Japan	GBP	1,485.77	25,033	27.70	1.40	-NA-	-NA-	-NA-	1.96	1.96	-NA-	-NA-
Hong Kong	GBP	1,239.20	24,314	26.91	2.23	-NA-	-NA-	-NA-	10.17	10.17	-NA-	-NA-
Singapore	GBP	1,029.02	4,051	4.48	3.04	-NA-	-NA-	-NA-	16.72	16.72	-NA-	-NA-
New Zealand	GBP	1,074.83	306	0.34	6.27	-NA-	-NA-	-NA-	1.80	1.80	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Jul	Ccy (m)	(%) Weight	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	Vlity (%)
Asia	JPY	1,782.76	17,833,563	100.00	3.26	-NA-	-NA-	-NA-	4.85	4.85	-NA-	-NA-
Pure Asia	JPY	1,764.31	14,645,889	82.13	3.14	-NA-	-NA-	-NA-	5.49	5.49	-NA-	-NA-
Australia	JPY	2,571.25	7,235,100	40.57	5.21	-NA-	-NA-	-NA-	3.33	3.33	-NA-	-NA-
Pure Australia	JPY	2,493.67	4,047,426	22.70	6.31	-NA-	-NA-	-NA-	4.42	4.42	-NA-	-NA-
Japan	JPY	1,787.64	4,940,254	27.70	1.40	7.92	15.79	10.16	1.31	1.31	6.01	21.34
Hong Kong	JPY	1,482.55	4,798,397	26.91	2.23	-NA-	-NA-	-NA-	9.47	9.47	-NA-	-NA-
Singapore	JPY	1,231.10	799,510	4.48	3.04	-NA-	-NA-	-NA-	15.98	15.98	-NA-	-NA-
New Zealand	JPY	1,078.29	60,302	0.34	6.27	-NA-	-NA-	-NA-	1.15	1.15	-NA-	-NA-
Australia	AUD	2,050.23	84,921	-NA-	6.31	12.21	17.93	20.98	2.44	2.44	5.85	8.28
Pure Australia	AUD	1,988.07	47,506	-NA-	1.40	11.52	16.73	17.31	3.53	3.53	1.34	9.01
Hong Kong	HKD	1,362.77	332,795	-NA-	2.23	9.53	22.30	37.43	8.23	8.23	8.59	27.26
Singapore	SGD	1,125.31	11,841	-NA-	3.04	8.49	24.50	52.83	12.81	12.81	32.10	23.89
New Zealand	NZD	1,041.78	787	-NA-	6.27	-NA-	-NA-	-NA-	1.82	1.82	4.18	-NA-

* -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) 29-Jul	Free Float Mkt Cap (%) Weight 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Jul	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jul										
Asia	EUR	1,113.25	130,982	100.00	0.00	2.37	12.10	21.41	3.28	3.28	13.85	14.69
Pure Asia	EUR	1,103.32	107,569	82.13	0.00	2.18	11.76	20.33	3.91	3.91	13.06	14.62
Australia	EUR	1,361.26	53,139	40.57	0.00	5.11	14.74	22.54	1.81	1.81	10.93	10.56
Pure Australia	EUR	1,308.30	29,727	22.70	0.00	4.28	13.23	17.77	2.89	2.89	6.20	10.52
Japan	EUR	1,264.29	36,285	27.70	0.00	0.51	8.83	7.05	-0.18	-0.18	7.66	27.11
Hong Kong	EUR	954.77	35,243	26.91	0.00	0.66	10.64	33.30	7.86	7.86	19.97	28.55
Singapore	EUR	793.11	5,872	4.48	0.00	-0.97	14.31	51.95	13.66	13.66	41.62	24.90
New Zealand	EUR	1,068.18	443	0.34	0.00	-NA-	-NA-	-NA-	-0.34	-0.34	6.82	-NA-
Asia	USD	1,336.46	159,093	100.00	0.00	7.90	20.43	22.49	3.62	3.62	1.74	13.79
Pure Asia	USD	1,324.53	130,656	82.13	0.00	7.71	20.07	21.40	4.25	4.25	1.04	13.82
Australia	USD	1,649.62	64,544	40.57	0.00	10.95	23.23	23.62	2.15	2.15	-0.87	12.33
Pure Australia	USD	1,585.43	36,107	22.70	0.00	10.08	21.61	18.81	3.23	3.23	-5.10	12.82
Japan	USD	1,532.10	44,072	27.70	0.00	6.10	16.89	8.00	0.15	0.15	-3.79	24.72
Hong Kong	USD	1,157.02	42,807	26.91	0.00	6.26	18.83	34.49	8.21	8.21	7.21	27.49
Singapore	USD	961.11	7,132	4.48	0.00	4.53	22.77	53.30	14.03	14.03	26.55	24.56
New Zealand	USD	954.52	538	0.34	0.00	-NA-	-NA-	-NA-	-0.01	-0.01	-4.55	-NA-
Asia	GBP	1,223.38	90,365	100.00	0.00	4.47	15.73	26.52	5.49	5.49	10.94	12.95
Pure Asia	GBP	1,212.47	74,213	82.13	0.00	-NA-	-NA-	-NA-	6.13	6.13	-NA-	-NA-
Australia	GBP	1,510.04	36,661	40.57	0.00	-NA-	-NA-	-NA-	4.00	4.00	-NA-	-NA-
Pure Australia	GBP	1,451.29	20,509	22.70	0.00	-NA-	-NA-	-NA-	5.10	5.10	-NA-	-NA-
Japan	GBP	1,402.47	25,033	27.70	0.00	-NA-	-NA-	-NA-	1.96	1.96	-NA-	-NA-
Hong Kong	GBP	1,059.12	24,314	26.91	0.00	-NA-	-NA-	-NA-	10.17	10.17	-NA-	-NA-
Singapore	GBP	879.79	4,051	4.48	0.00	-NA-	-NA-	-NA-	16.09	16.09	-NA-	-NA-
New Zealand	GBP	1,040.83	306	0.34	0.00	-NA-	-NA-	-NA-	1.80	1.80	-NA-	-NA-

* -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) 29-Jul	Free Float Mkt Cap (%) Weight 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Jul	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 29-Jul										
Asia	JPY	1,463.63	17,833,563	100.00	0.00	-NA-	-NA-	-NA-	4.82	4.82	-NA-	-NA-
Pure Asia	JPY	1,450.58	14,645,889	82.13	0.00	-NA-	-NA-	-NA-	5.45	5.45	-NA-	-NA-
Australia	JPY	1,806.59	7,235,100	40.57	0.00	-NA-	-NA-	-NA-	3.33	3.33	-NA-	-NA-
Pure Australia	JPY	1,736.30	4,047,426	22.70	0.00	-NA-	-NA-	-NA-	4.42	4.42	-NA-	-NA-
Japan	JPY	1,690.63	4,940,254	27.70	0.00	6.80	14.30	8.62	1.31	1.31	5.24	21.24
Hong Kong	JPY	1,267.12	4,798,397	26.91	0.00	-NA-	-NA-	-NA-	9.47	9.47	-NA-	-NA-
Singapore	JPY	1,052.57	799,510	4.48	0.00	-NA-	-NA-	-NA-	15.35	15.35	-NA-	-NA-
New Zealand	JPY	1,044.18	60,302	0.34	0.00	-NA-	-NA-	-NA-	1.15	1.15	-NA-	-NA-
Australia	AUD	1,439.33	84,921	-NA-	0.00	5.28	10.37	13.90	2.44	2.44	2.23	8.68
Pure Australia	AUD	1,383.15	47,506	-NA-	0.00	4.44	8.92	9.46	3.53	3.53	-2.12	9.07
Hong Kong	HKD	1,165.07	332,795	-NA-	0.00	6.47	18.71	34.05	8.23	8.23	7.23	27.37
Singapore	SGD	963.86	11,841	-NA-	0.00	5.42	20.35	47.90	12.20	12.20	28.70	22.85
New Zealand	NZD	1,009.01	787	-NA-	0.00	-NA-	-NA-	-NA-	1.82	1.82	0.90	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 29-Jul	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-05	Rtn (%) YTD	
Asia Real Estate	Local	1,411.28	3.26	8.07	18.23	22.97	4.04	4.04	8.19	11.35
Asia FTSE	Local	200.91	2.47	0.53	12.23	17.21	3.62	3.62	8.18	11.30
Japan Real Estate	JPY	1,787.64	1.40	7.92	15.79	10.16	1.31	1.31	6.01	21.34
Japan FTSE	JPY	92.50	1.19	-2.96	8.34	6.44	2.04	2.04	4.44	13.09
Japan JP Morgan Bonds	JPY	223.90	-NA-	1.95	1.26	3.92	-0.65	-0.65	1.29	2.35
Australia Real Estate	AUD	2,050.23	5.21	12.21	17.93	20.98	2.44	2.44	5.85	8.28
Australia FTSE	AUD	746.80	5.24	11.25	17.16	31.65	2.69	2.69	12.18	9.01
Australia JP Morgan Bonds	AUD	546.96	-NA-	6.77	6.54	8.50	0.33	0.33	3.75	3.48
Hong Kong Real Estate	HKD	1,362.77	2.23	9.53	22.30	37.43	8.23	8.23	8.59	27.26
Hong Kong FTSE	HKD	880.69	4.09	2.95	19.72	34.33	6.25	6.25	10.73	17.29
Hong Kong JP Morgan Bonds	HKD	129.51	-NA-	-NA-	3.72	3.25	-0.56	-0.56	-1.97	3.95
Singapore Real Estate	SGD	1,125.31	3.04	8.49	24.50	52.83	12.81	12.81	32.10	23.89
Singapore FTSE	SGD	339.70	3.75	3.93	17.29	26.70	5.63	5.63	15.94	13.38
Singapore JP Morgan Bonds	SGD	129.55	-NA-	-NA-	4.06	4.95	0.25	0.25	0.88	3.92
New Zealand Real Estate	NZD	1,041.78	6.27	-NA-	-NA-	-NA-	1.82	1.82	4.18	-NA-
New Zealand FTSE	NZD	0.17	5.44	9.88	18.71	16.74	3.93	3.93	8.35	-NA-
New Zealand JP Morgan Bonds	NZD	217.62	-NA-	7.33	7.17	8.88	0.72	0.72	4.84	3.14

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EPRA/NAREIT Asia Index - Top 20 Constituents: 29-Jul

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Jul	Free Float Asia (%) Weight 29-Jul
Westfield Group *	AU	Inv	Rtl	18,932	14.45
Sun Hung Kai Props	HK	Dev	Res	15,284	11.67
Mitsubishi Estate	JP	Dev	Off	8,946	6.83
Mitsui Fudosan	JP	Dev	Div	7,747	5.91
Hongkong Land Hldgs	HK	Inv	Off	4,954	3.78
GPT Group *	AU	Inv	Div	4,821	3.68
Stockland Trust Group *	AU	Inv	Div	4,645	3.55
Sumitomo Realty & Dev	JP	Dev	Div	4,343	3.32
Macquarie Goodman Group *	AU	Inv	Ind	3,552	2.71
Henderson Land Dev	HK	Dev	Res	3,021	2.31
New World Development	HK	Dev	Div	2,856	2.18
Centro Properties Group *	AU	Inv	Rtl	2,691	2.05
Nippon Building Fund *	JP	Inv	Off	2,606	1.99
Japan Real Estate *	JP	Inv	Off	2,438	1.86
Hang Lung Properties	HK	Dev	Rtl	2,401	1.83
DB RREEF Trust *	AU	Inv	Div	2,368	1.81
Sino Land	HK	Dev	Div	2,098	1.60
Mirvac Group *	AU	Inv	Div	2,036	1.55
Japan Retail Fund *	JP	Inv	Rtl	1,971	1.50
Investa Property Group *	AU	Inv	Off	1,859	1.42

EPRA/NAREIT Asia Index - Country B/down: 29-Jul

Country Index	Free Float Mkt Cap (EUR m) 29-Jul	Free Float Asia (%) Weight 29-Jul
EPRA/NAREIT Australia	53,139	40.57%
EPRA/NAREIT Japan	36,285	27.70%
EPRA/NAREIT Hong Kong	35,243	26.91%
EPRA/NAREIT Singapore	5,872	4.48%
EPRA/NAREIT New Zealand	443	0.34%
EPRA/NAREIT Asia	130,982	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 29-Jul	Dividend Return 29-Jul	Total Return 29-Jul
Keppel Land	SG	Dev	Off	28.80	0.00	28.80
China Overseas Land	HK	Dev	Off	25.00	0.00	25.00
Wing Tai Holdings	SG	Dev	Res	19.60	0.00	19.60
Capitaland	SG	Dev	Res	18.91	0.00	18.91
Australand Property Group	AU	Dev	Div	18.48	0.00	18.48
Daikyo Inc	JP	Dev	Res	18.18	0.00	18.18
FKP Property Group	AU	Dev	Div	17.31	0.00	17.31
Hongkong Land Hldgs	HK	Inv	Off	16.85	0.00	16.85
Great Eagle Holdings	HK	Inv	Off	16.20	0.00	16.20
Kerry Properties	HK	Dev	Div	16.18	0.00	16.18
Hysan Development	HK	Inv	Off	13.31	0.00	13.31
Sino Land	HK	Dev	Div	10.84	0.00	10.84
Allgreen Properties	SG	Dev	Res	10.34	0.00	10.34
Capitamall Trust *	SG	Inv	Rtl	8.82	1.05	9.88
New World Development	HK	Dev	Div	8.90	0.00	8.90
Goldcrest	JP	Dev	Res	8.65	0.00	8.65
Ascendas REIT *	SG	Inv	Ind	6.79	1.29	8.07
Hang Lung Properties	HK	Dev	Rtl	7.86	0.00	7.86
Mirvac Group *	AU	Inv	Div	6.72	0.00	6.72
HKR International	HK	Dev	Div	6.67	0.00	6.67

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

Stock	Country	Sector	Sub-sector	Price Return 29-Jul	Dividend Return 29-Jul	Total Return 29-Jul
Macquarie DDR *	AU	Inv	Rtl	1.26	0.00	1.26
Japan Retail Fund *	JP	Inv	Rtl	0.95	0.00	0.95
Shoei Co Ltd	JP	Inv	Off	0.00	0.00	0.00
Sumitomo Realty & Dev	JP	Dev	Div	-0.16	0.00	-0.16
ORIX JREIT *	JP	Inv	Off	-0.25	0.00	-0.25
Macquarie Countrywide *	AU	Inv	Rtl	-0.26	0.00	-0.26
Macquarie Goodman Group *	AU	Inv	Ind	-0.49	0.00	-0.49
Tokyo Tatemono	JP	Dev	Div	-0.81	0.00	-0.81
Bunnings Warehouse Prop *	AU	Inv	Rtl	-1.05	0.00	-1.05
Daibiru Corp	JP	Inv	Off	-1.12	0.00	-1.12
Macquarie Office Trust *	AU	Inv	Off	-1.15	0.00	-1.15
Galileo Shopping America *	AU	Inv	Rtl	-1.25	0.00	-1.25
Macquarie ProLogis Trust *	AU	Inv	Ind	-1.28	0.00	-1.28
Toc Co	JP	Inv	Div	-1.54	0.00	-1.54
Nippon Building Fund *	JP	Inv	Off	-2.80	0.00	-2.80
Kowloon Dev	HK	Dev	Div	-3.35	0.00	-3.35
Japan Prime Realty Inv. *	JP	Inv	Off	-3.66	0.00	-3.66
Aeon Mall Co ltd	JP	Inv	Rtl	-5.37	0.00	-5.37
K Wah International Holdings	HK	Dev	Res	-7.22	0.00	-7.22
Diamond City	JP	Inv	Rtl	-8.72	0.00	-8.72

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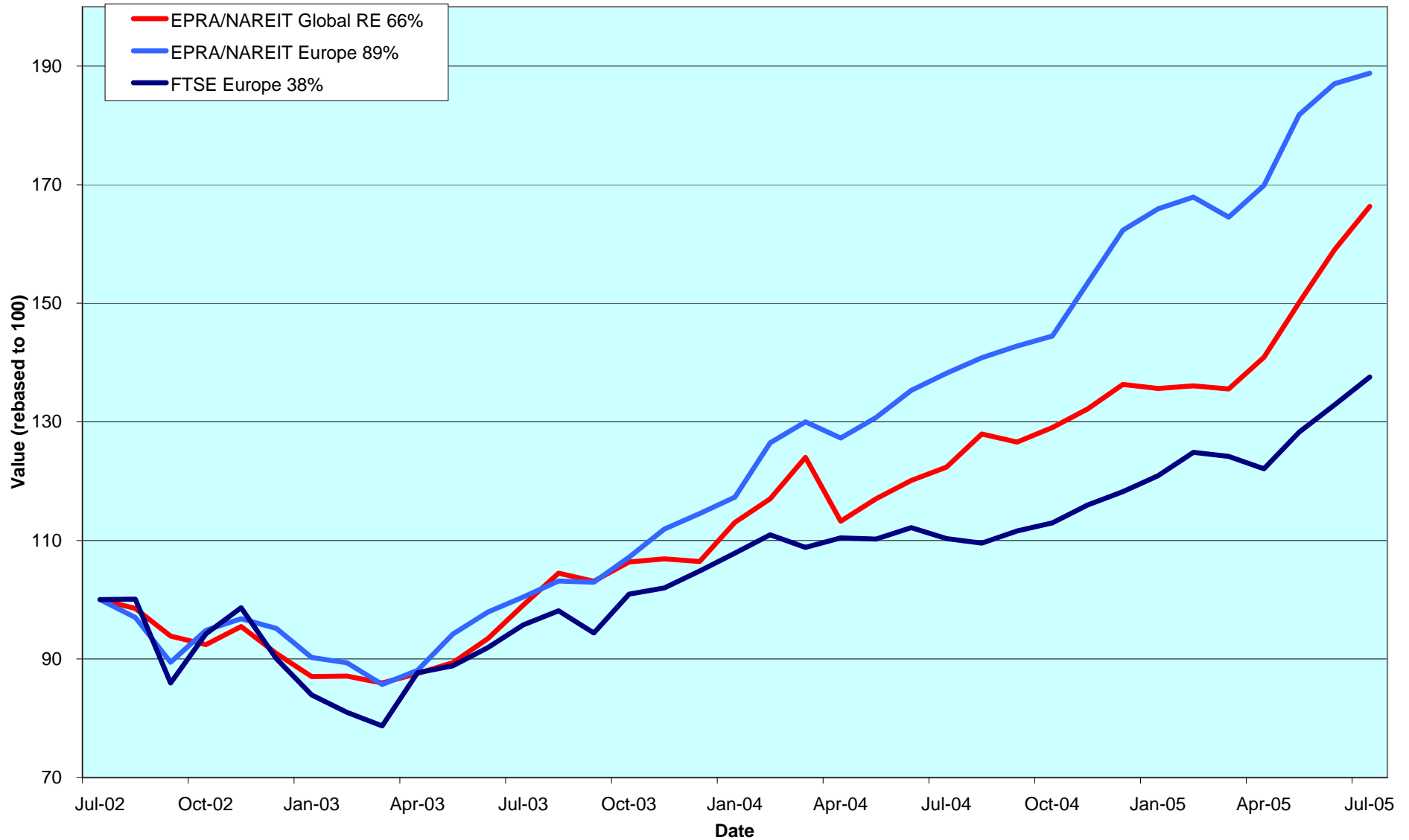
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Section 3
EPRA Europe Index

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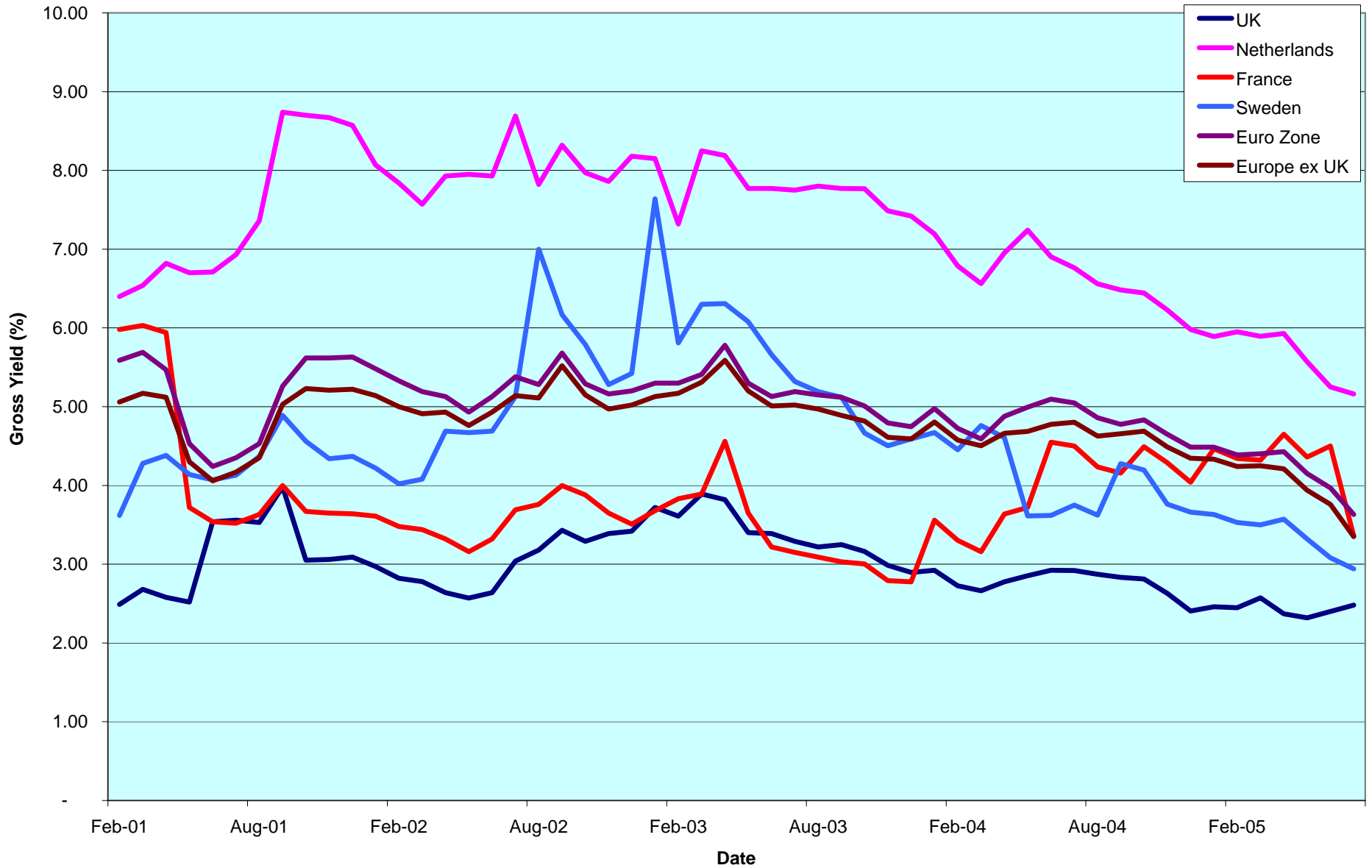
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

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

13-Jul Babis Vovos (Greece): free float change: Old Free Float 30% - New free float 50%.

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

29-Jul Pillar Property Plc (UK): deleted following acquisition by British Land (UK).

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Dividends Europe

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Jul	Babis Vovos	Dev	Div	EUR	0.360	2.86	29-Aug	Interim
1-Jul	Gecina *	Inv	Off	EUR	3.700	3.97	1-Jul	Annual
13-Jul	Insight Foundation Prop	Inv	Div	GBP	0.017	5.78	12-Aug	Interim
13-Jul	Invesco UK Property Income T	Inv	Div	GBP	0.019	5.00	5-Aug	Interim
13-Jul	UK Balanced Prop	Inv	Div	GBP	0.018	5.36	27-Jul	Interim
15-Jul	Unibail *	Inv	Div	EUR	1.050	2.50	15-Jul	Interim
20-Jul	British Land	Inv	Div	GBP	0.121	2.08	19-Aug	Final
3-Aug	Quintain Estates	Inv	Div	GBP	0.075	1.74	8-Sep	Final
3-Aug	St Modwen Properties	Inv	Div	GBP	0.032	1.83	2-Sep	Interim
11-Aug	ISIS Property Trust Ld	Inv	Div	GBP	0.018**	5.05	Aug	Interim
11-Aug	Standard Life Inv Prop	Inv	Div	GBP	0.016**	5.23	Aug	Interim
17-Aug	Liberty International	Inv	Rtl	GBP	0.144	3.05	6-Sep	Interim
17-Aug	Warner Estate Holdings	Inv	Div	GBP	0.106	3.19	16-Sep	Final
18-Aug	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	7.14	25-Aug	Interim
31-Aug	Deutsche Wohnen	Dev	Res	EUR	8.750**	4.50	Aug	Annual

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Jul	Free Float Mkt Cap EUR (m) 29-Jul	Free Float Global Wght (%) 29-Jul	Free Float Europe Wght (%) 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-05	Dividend Rtn (%) Jul-05	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	7.58	2,544	0.52	2.85	0.00	9.96	11.10	14.12	0.13	0.13	0.00	0.13	8.29	4.19	1,065	42
Conwert Immobilien	Inv	Res	13.97	410	0.08	0.46	0.00	-NA-	-NA-	10.17	1.23	1.23	0.00	1.23	5.83	-NA-	125	31
Austria Total				2,954	0.61	3.31	0.00											
Cofinimmo *	Inv	Off	128.10	918	0.19	1.03	5.70	11.02	16.44	21.76	-1.16	-1.16	0.00	-1.16	12.46	7.02	359	39
Befimmo *	Inv	Off	80.70	593	0.12	0.66	5.73	12.42	13.28	14.61	0.75	0.75	0.00	0.75	6.82	9.64	212	36
Warehouses De Pauw *	Inv	Div	39.45	233	0.05	0.26	6.26	18.80	21.74	28.98	0.00	0.00	0.00	0.00	19.77	11.29	83	36
Intervest Offices *	Inv	Off	23.46	163	0.03	0.18	8.44	9.22	7.28	11.38	0.82	0.82	0.00	0.82	11.19	8.64	42	26
Leasinvest Real Estate *	Inv	Off	64.30	136	0.03	0.15	5.80	11.92	11.67	22.69	-0.16	-0.16	0.00	-0.16	12.61	8.55	72	52
Belgium Total				2,043	0.42	2.29	6.00											
Nordicom	Dev	Off	525.00	220	0.05	0.25	2.10	43.93	55.87	192.90	4.79	4.79	0.00	4.79	126.16	32.36	151	68
Sjaelso Gruppen	Dev	Off	1,201.00	178	0.04	0.20	3.33	35.12	61.51	158.54	-0.33	-0.33	0.00	-0.33	106.49	44.15	463	260
TK Development	Dev	Rtl	61.50	116	0.02	0.13	0.00	-22.11	-6.40	294.23	1.65	1.65	0.00	1.65	116.55	92.53	381	329
Denmark Total				513	0.11	0.58	2.05											
Sponda	Inv	Off	8.72	511	0.10	0.57	5.73	24.27	25.57	31.71	2.59	2.59	0.00	2.59	28.41	14.93	222	43
Citycon OYJ	Inv	Rtl	3.19	277	0.06	0.31	4.39	27.83	50.23	67.34	4.59	4.59	0.00	4.59	36.48	27.01	101	36
Technopolis	Inv	Off	4.15	145	0.03	0.16	2.89	23.05	39.17	68.71	2.47	2.47	0.00	2.47	35.13	18.01	91	63
Finland Total				933	0.19	1.05	4.89											
Unibail *	Inv	Div	114.00	5,171	1.06	5.79	3.29	24.55	33.87	69.37	8.44	7.45	0.99	8.44	26.42	16.95	2,684	52
Klepierre *	Inv	Rtl	79.30	1,464	0.30	1.64	2.90	21.02	28.15	47.56	0.57	0.57	0.00	0.57	25.25	16.38	1,125	77
Gecina *	Inv	Off	93.20	1,109	0.23	1.24	3.97	15.18	30.03	48.28	3.30	-0.64	3.94	3.30	32.92	13.37	1,939	175
Silic *	Inv	Off	84.75	1,102	0.23	1.24	3.74	20.61	31.49	53.44	0.89	0.89	0.00	0.89	18.81	16.63	292	27
Fonciere Des Regions *	Inv	Off	82.00	284	0.06	0.32	3.02	36.57	59.66	91.52	-0.61	-0.61	0.00	-0.61	48.05	17.57	225	79
France Total				9,130	1.87	10.23	3.36											

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EPRA/NAREIT Europe Index - Stock Performance

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IVG Immobilien	Inv	Div	16.70	1,451	0.30	1.63	2.10	6.08	21.77	73.10	8.79	8.79	0.00	8.79	42.68	32.46	996	69
Deutsche Euroshop	Inv	Rtl	50.00	781	0.16	0.88	3.84	-NA-	19.11	51.95	11.73	11.73	0.00	11.73	34.79	14.79	432	55
Deutsche Wohnen	Dev	Res	194.39	778	0.16	0.87	4.50	10.66	13.83	48.28	6.31	6.31	0.00	6.31	39.33	11.75	454	58
Germany Total				3,010	0.62	3.37	3.17											
Babis Vovos	Dev	Div	12.58	213	0.04	0.24	2.86	-NA-	-8.96	-20.24	2.70	-0.16	2.86	2.70	13.16	17.99	345	162
Greece Total				213	0.04	0.24	2.86											
Beni Stabili	Inv	Off	0.92	1,168	0.24	1.31	2.19	15.74	26.11	46.37	8.41	8.41	0.00	8.41	24.50	22.24	775	66
Aedes	Inv	Div	5.76	432	0.09	0.48	2.60	4.58	21.10	59.60	7.06	7.06	0.00	7.06	50.61	22.81	598	138
Risanamento	Dev	Div	3.30	362	0.07	0.41	0.85	-NA-	14.76	124.86	18.28	18.28	0.00	18.28	65.49	27.16	516	143
Italy Total				1,962	0.40	2.20	2.03											
Rodamco Europe *	Inv	Rtl	69.90	4,699	0.96	5.27	4.36	14.28	24.32	42.20	3.17	3.17	0.00	3.17	22.95	15.22	2,893	62
Corio *	Inv	Rtl	46.10	3,100	0.64	3.47	5.18	16.35	26.72	36.75	-0.15	-0.15	0.00	-0.15	12.51	14.96	1,560	50
Wereldhave *	Inv	Off	87.85	1,826	0.37	2.05	5.12	17.06	24.93	35.41	-0.34	-0.34	0.00	-0.34	15.44	15.22	1,009	55
Eurocommerical Props *	Inv	Rtl	30.50	1,051	0.22	1.18	4.92	13.58	22.39	25.49	1.33	1.33	0.00	1.33	16.50	12.55	311	30
Vastned Retail *	Inv	Rtl	56.80	951	0.20	1.07	6.58	10.97	18.54	31.61	2.25	2.25	0.00	2.25	13.16	12.03	361	38
AM	Dev	Res	9.87	669	0.14	0.75	4.36	11.22	21.87	39.76	5.11	5.11	0.00	5.11	44.26	27.50	547	82
Nieuwe Steen Inv *	Inv	Div	19.04	643	0.13	0.72	7.14	12.87	15.81	26.08	0.21	0.21	0.00	0.21	15.19	13.92	127	20
Vastned Offices Ind *	Inv	Off	22.26	429	0.09	0.48	9.57	1.87	11.08	24.12	4.51	4.51	0.00	4.51	6.97	12.58	212	50
Netherlands Total				13,369	2.74	14.98	5.16											

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Metrovacesa	Dev	Div	50.25	3,836	0.79	4.30	2.13	33.27	52.15	88.54	3.14	3.14	0.00	3.14	72.22	26.68	5,190	135
Inmobiliaria Colonial	Inv	Off	44.50	1,870	0.38	2.09	2.16	28.51	49.23	92.63	1.14	1.14	0.00	1.14	52.39	19.88	2,868	153
Spain Total				5,705	1.17	6.39	2.14											
Fabege	Inv	Div	168.50	1,671	0.34	1.87	3.86	32.86	46.68	115.92	-0.88	-0.88	0.00	-0.88	53.07	15.60	1,170	70
Castellum	Inv	Div	326.50	1,490	0.31	1.67	2.91	32.39	42.75	81.13	2.67	2.67	0.00	2.67	41.18	22.27	502	34
Kungsleden	Inv	Off	236.50	952	0.20	1.07	3.17	45.92	58.84	144.00	15.09	15.09	0.00	15.09	94.42	20.66	436	46
Hufvudstaden A	Inv	Off	58.50	504	0.10	0.56	2.22	18.23	34.36	62.06	0.86	0.86	0.00	0.86	25.63	17.09	303	60
Wihlborgs Fastigheter	Inv	Div	215.50	428	0.09	0.48	0.00	-NA-	-NA-	-NA-	13.42	13.42	0.00	13.42	-NA-	-NA-	-	-
Klovern AB	Dev	Div	29.40	263	0.05	0.29	2.55	-NA-	27.07	98.36	15.29	15.29	0.00	15.29	55.41	30.02	171	65
Sweden Total				5,308	1.09	5.95	2.94											
PSP Swiss Property	Inv	Off	57.00	1,713	0.35	1.92	0.00	12.67	18.37	28.79	2.52	2.52	0.00	2.52	19.54	8.65	833	49
SPS Swiss Prime Site	Inv	Off	61.50	595	0.12	0.67	0.00	5.86	10.67	22.18	5.83	5.83	0.00	5.83	12.72	13.12	124	21
Allreal	Dev	Div	113.50	355	0.07	0.40	3.96	7.95	17.88	16.83	1.79	1.79	0.00	1.79	6.88	11.47	171	48
Zublin Holdings	Inv	Off	10.80	153	0.03	0.17	0.00	4.09	6.20	20.82	2.86	2.86	0.00	2.86	13.68	12.99	74	49
Switzerland Total				2,815	0.58	3.15	0.50											

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Land Securities	Inv Div	13.93	9,390	1.93	10.52	3.10	15.71	23.12	27.19	0.22	0.22	0.00	0.22	2.11	15.09	11,533	123
British Land	Inv Div	8.40	6,305	1.29	7.07	1.87	16.73	17.45	21.90	-2.78	-4.17	1.38	-2.78	-4.36	20.54	6,933	110
Liberty International	Inv Rtl	9.65	4,500	0.92	5.04	2.81	16.50	22.46	24.93	-0.36	-0.36	0.00	-0.36	1.05	16.07	3,174	71
Hammerson	Inv Rtl	8.57	3,437	0.71	3.85	2.09	17.55	18.86	26.72	-3.65	-3.65	0.00	-3.65	0.27	19.91	3,534	103
Slough Estates	Inv Ind	5.35	3,279	0.67	3.67	2.99	9.69	21.39	23.66	2.59	2.59	0.00	2.59	-0.74	18.40	3,280	100
Brixton	Inv Ind	3.54	1,377	0.28	1.54	3.25	11.88	20.44	22.26	-0.63	-0.63	0.00	-0.63	3.29	19.49	1,193	87
Quintain Estates	Inv Div	5.59	1,047	0.21	1.17	1.70	29.78	36.13	22.53	5.98	5.98	0.00	5.98	-3.04	23.69	849	81
Derwent Valley Hldgs	Inv Off	12.20	939	0.19	1.05	1.02	14.48	22.64	41.02	2.52	2.52	0.00	2.52	9.32	22.02	543	58
Great Portland Estates	Inv Off	3.57	841	0.17	0.94	3.01	9.96	17.92	30.92	2.22	2.22	0.00	2.22	11.01	12.40	875	104
London Merchant	Inv Off	2.26	805	0.17	0.90	2.88	6.67	26.39	29.57	1.80	1.80	0.00	1.80	2.44	22.57	590	73
Capital & Regional Props	Inv Rtl	7.75	755	0.16	0.85	1.81	30.79	42.38	48.04	-4.20	-4.20	0.00	-4.20	12.95	20.77	757	100
Shaftesbury	Inv Rtl	3.73	711	0.15	0.80	1.21	9.30	19.26	37.62	-0.33	-0.33	0.00	-0.33	2.19	29.45	440	62
Minerva	Inv Off	2.87	665	0.14	0.75	1.12	5.93	8.58	-4.42	6.30	6.30	0.00	6.30	2.93	32.67	954	143
Workspace Group	Inv Off	2.55	624	0.13	0.70	1.34	24.10	30.46	39.89	7.48	7.48	0.00	7.48	18.71	16.07	302	48
St Modwen Properties	Inv Div	4.61	605	0.12	0.68	1.74	36.21	49.99	61.70	4.07	4.07	0.00	4.07	36.11	23.86	193	32
Grainger Trust	Inv Res	4.18	587	0.12	0.66	1.32	30.37	31.10	19.62	0.36	0.36	0.00	0.36	10.35	23.33	412	70
Daejan Holdings	Inv Div	30.58	542	0.11	0.61	1.44	24.92	26.24	32.29	6.81	6.81	0.00	6.81	12.40	18.84	28	5
Unite Group	Dev Res	3.05	490	0.10	0.55	0.82	7.25	20.64	50.87	3.92	3.92	0.00	3.92	1.61	29.42	381	78
F&C Commercial Prop	Inv Div	1.15	489	0.10	0.55	5.23	-NA-	-NA-	-NA-	2.46	2.46	0.00	2.46	-NA-	-NA-	438	90
CLS Holdings	Inv Off	4.57	407	0.08	0.46	0.00	18.40	30.45	35.88	0.16	0.16	0.00	0.16	12.21	19.12	105	26
Helical Bar	Dev Off	14.50	373	0.08	0.42	1.21	21.03	25.02	53.88	5.65	5.65	0.00	5.65	21.85	24.10	205	55
UK Balanced Prop	Inv Div	1.32	365	0.07	0.41	5.41	-NA-	14.02	16.64	4.12	2.73	1.39	4.12	14.19	7.48	116	32
Warner Estate Holdings	Inv Div	6.10	355	0.07	0.40	2.99	21.75	27.35	23.66	-1.93	-1.93	0.00	-1.93	18.38	13.20	79	22
Insight Foundation Prop	Inv Div	1.17	330	0.07	0.37	5.78	-NA-	-NA-	17.34	3.89	2.41	1.48	3.89	11.24	-NA-	212	64
Development Securities	Dev Off	4.80	254	0.05	0.28	1.25	14.41	11.83	29.26	0.10	0.10	0.00	0.10	9.98	23.70	105	41
Freeport	Inv Rtl	4.40	241	0.05	0.27	0.57	-4.08	7.50	26.51	0.57	0.57	0.00	0.57	11.11	32.25	131	54
Big Yellow Group	Inv Ind	2.11	229	0.05	0.26	0.95	10.51	36.63	60.92	11.94	11.94	0.00	11.94	12.82	32.15	140	61
Town Centre Securities	Inv Rtl	3.71	227	0.05	0.25	1.62	32.76	45.12	37.33	3.34	3.34	0.00	3.34	12.21	15.81	33	15
Standard Life Inv Prop	Inv Div	1.24	180	0.04	0.20	5.23	-NA-	-NA-	25.17	4.19	4.19	0.00	4.19	17.24	-NA-	61	34
Invesco UK Property Incor	Inv Div	1.13	164	0.03	0.18	4.50	-NA-	-NA-	-NA-	2.58	0.90	1.68	2.58	14.96	-NA-	107	65
ISIS Property Trust 2 Ld	Inv Div	1.27	153	0.03	0.17	3.09	-NA-	-NA-	23.14	2.21	2.21	0.00	2.21	19.19	-NA-	58	38
McKay Securities	Inv Off	2.93	144	0.03	0.16	3.11	15.31	22.02	41.89	1.92	1.92	0.00	1.92	10.07	17.01	81	56
Mucklow <A&J>	Inv Ind	4.01	139	0.03	0.16	3.06	20.78	21.64	28.77	2.69	2.69	0.00	2.69	5.83	21.55	15	11
ISIS Property Trust Ld	Inv Div	1.39	114	0.02	0.13	5.05	-NA-	-NA-	24.57	4.32	4.32	0.00	4.32	16.60	-NA-	27	24
Marylebone Warwick Bal	Inv Div	1.42	113	0.02	0.13	0.00	-3.77	21.15	164.65	34.20	34.20	0.00	34.20	65.41	73.91	147	130
Primary Health Prop.	Dev Div	3.21	105	0.02	0.12	3.58	26.48	26.71	35.41	3.38	3.38	0.00	3.38	19.15	19.06	43	41
United Kingdom Total			41,282	8.47	46.26	2.48											

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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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Jul	Mkt Cap	Mkt Cap	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	Vlty (%)
			Ccy (m)	(%) Weight	29-Jul							
Europe	EUR	2,380.54	89,238	100.00	2.95	16.38	23.59	36.62	0.94	0.94	16.30	12.06
Europe Net Index	EUR	1,501.35	89,238	100.00	2.21	-NA-	-NA-	35.84	0.91	0.91	15.80	-NA-
Euro Zone	EUR	2,638.69	39,321	44.06	3.63	19.28	29.12	48.29	3.34	3.34	26.59	10.14
Euro Zone Net Index	EUR	1,606.86	39,321	44.06	2.72	-NA-	-NA-	46.79	3.28	3.28	25.61	-NA-
Europe Ex UK	EUR	2,777.69	47,957	53.74	3.35	20.13	29.24	52.23	3.46	3.46	28.49	10.15
Europe Ex UK Net Index	EUR	2,755.39	47,957	53.74	2.51	18.82	27.78	50.73	3.41	3.41	27.49	10.08
Europe Liquid 40	EUR	2,321.49	74,899	83.93	2.91	15.97	22.83	36.23	0.41	0.41	15.04	12.48
Europe Liquid 40 Net Index	EUR	2,292.72	74,899	83.93	2.18	-NA-	-NA-	35.49	0.38	0.38	14.57	-NA-
Europe Liquid 40 Ex UK	EUR	2,904.79	39,787	44.58	3.26	21.96	30.07	53.26	3.05	3.05	27.89	10.50
Europe Liquid 40 Ex UK Net Index	EUR	2,837.48	39,787	44.58	2.45	-NA-	-NA-	51.85	2.99	2.99	26.94	-NA-
UK	EUR	2,056.78	41,282	46.26	2.48	12.99	18.15	22.09	-1.77	-1.77	4.79	15.72
UK Net Index	EUR	1,360.92	41,282	46.26	1.86	-NA-	-NA-	21.90	-1.77	-1.77	4.72	-NA-
Netherlands	EUR	2,577.43	13,369	14.98	5.16	18.00	26.41	37.66	1.68	1.68	18.70	11.42
France	EUR	2,986.73	9,130	10.23	3.36	23.75	33.99	61.71	5.26	5.26	28.48	12.50
Spain	EUR	4,870.85	5,705	6.39	2.14	34.41	53.35	91.86	2.47	2.47	64.70	20.13
Sweden	EUR	3,900.81	5,308	5.95	2.94	27.97	41.44	100.10	5.04	5.04	46.90	17.65
Germany	EUR	1,109.20	3,010	3.37	3.17	1.98	11.90	62.36	8.88	8.88	40.48	28.82
Austria	EUR	1,495.08	2,954	3.31	0.00	-NA-	10.73	14.30	0.28	0.28	8.46	4.20
Switzerland	EUR	1,584.25	2,815	3.15	0.50	9.10	11.96	23.99	2.48	2.48	15.21	7.58
Belgium	EUR	1,783.25	2,043	2.29	6.00	13.73	16.86	19.89	-0.26	-0.26	11.73	6.27
Italy	EUR	3,584.46	1,962	2.20	2.03	16.76	29.76	59.05	9.80	9.80	35.69	18.70
Finland	EUR	3,444.33	933	1.05	4.89	26.35	29.87	43.05	3.16	3.16	31.53	16.17
Denmark	EUR	409.34	513	0.58	2.05	-22.58	-7.40	172.20	2.16	2.16	113.64	66.08
Greece	EUR	908.12	213	0.24	2.86	-NA-	-NA-	-13.86	2.80	2.80	10.71	-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 (%)
		29-Jul	Ccy (m)	(%) Weight	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	
Europe	EUR	1,915.00	89,238	100.00	0.00	12.11	18.88	32.27	0.73	0.73	13.56	11.99
Euro Zone	EUR	2,007.30	39,321	44.06	0.00	13.93	23.02	42.18	3.08	3.08	22.58	9.95
Europe Ex UK	EUR	2,134.91	47,957	53.74	0.00	14.99	23.47	46.34	3.25	3.25	24.55	10.02
Europe Liquid 40	EUR	1,821.98	74,899	83.93	0.00	11.16	18.32	31.96	0.18	0.18	12.35	12.47
Europe Liquid 40 Ex UK	EUR	2,144.58	39,787	44.58	0.00	15.78	24.39	47.60	2.81	2.81	24.11	10.48
UK	EUR	1,722.70	41,282	46.26	0.00	9.50	14.46	19.08	-1.98	-1.98	3.09	15.73
Netherlands	EUR	1,713.32	13,369	14.98	0.00	10.19	17.92	29.70	1.68	1.68	13.34	11.40
France	EUR	2,401.80	9,130	10.23	0.00	19.46	29.00	56.22	4.19	4.19	24.93	12.18
Spain	EUR	3,992.62	5,705	6.39	0.00	29.87	47.75	86.65	2.48	2.48	61.10	19.73
Sweden	EUR	3,023.79	5,308	5.95	0.00	22.81	35.57	92.86	5.04	5.04	41.59	17.92
Germany	EUR	903.89	3,010	3.37	0.00	-1.35	7.76	55.55	8.88	8.88	37.37	28.47
Austria	EUR	1,495.07	2,954	3.31	0.00	-NA-	10.73	14.30	0.28	0.28	8.46	4.20
Switzerland	EUR	1,366.28	2,815	3.15	0.00	6.50	9.58	23.13	2.48	2.48	14.69	7.53
Belgium	EUR	1,248.18	2,043	2.29	0.00	6.81	9.70	12.89	-0.26	-0.26	7.28	7.15
Italy	EUR	3,015.26	1,962	2.20	0.00	13.69	26.24	55.37	9.80	9.80	32.54	18.84
Finland	EUR	2,530.43	933	1.05	0.00	19.96	23.50	34.65	3.16	3.16	23.80	17.83
Denmark	EUR	378.77	513	0.58	0.00	-23.56	-8.78	160.14	2.15	2.15	104.22	65.97
Greece	EUR	865.76	213	0.24	0.00	-NA-	-NA-	-16.34	-0.16	-0.16	7.52	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	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
		29-Jul	Ccy (m)	(%) Weight	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	Vlty (%)
Europe	USD	2,871.76	108,391	100.00	2.95	22.88	32.77	37.83	1.27	1.27	3.93	14.98
Europe Net Index	USD	1,448.80	108,391	100.00	2.21	-NA-	-NA-	-NA-	1.24	1.24	-NA-	-NA-
Euro Zone	USD	3,160.74	47,760	44.06	3.63	25.76	38.71	49.61	3.67	3.67	13.12	13.34
Euro Zone Net Index	USD	1,550.61	47,760	44.06	2.72	-NA-	-NA-	-NA-	3.61	3.61	-NA-	-NA-
Europe Ex UK	USD	3,350.06	58,249	53.74	3.35	26.83	38.84	53.58	3.80	3.80	14.82	13.25
Europe Ex UK Net Index	USD	3,325.17	58,249	53.74	2.51	-NA-	-NA-	-NA-	3.75	3.75	-NA-	-NA-
Europe Liquid 40	USD	2,240.23	90,974	83.93	2.91	-NA-	-NA-	-NA-	0.74	0.74	-NA-	-NA-
Europe Liquid 40 Net Index	USD	2,212.48	90,974	83.93	2.18	-NA-	-NA-	-NA-	0.71	0.71	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,803.04	48,326	44.58	3.26	-NA-	-NA-	-NA-	3.38	3.38	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	USD	2,738.13	48,326	44.58	2.45	-NA-	-NA-	-NA-	3.32	3.32	-NA-	-NA-
UK	USD	2,492.47	50,142	46.26	2.48	19.27	26.89	23.17	-1.45	-1.45	-6.36	18.28
UK Net Index	USD	1,313.31	50,142	46.26	1.86	-NA-	-NA-	-NA-	-1.45	-1.45	-NA-	-NA-
Netherlands	USD	3,034.87	16,239	14.98	5.16	23.98	35.79	38.87	2.01	2.01	6.06	14.33
France	USD	3,605.19	11,090	10.23	3.36	30.67	43.95	63.16	5.60	5.60	14.82	16.39
Spain	USD	5,880.91	6,930	6.39	2.14	41.94	64.74	93.57	2.81	2.81	47.19	20.27
Sweden	USD	4,727.12	6,447	5.95	2.94	35.09	51.91	101.87	5.39	5.39	31.27	19.90
Germany	USD	1,338.72	3,656	3.37	3.17	7.68	20.21	63.79	9.24	9.24	25.53	29.37
Austria	USD	2,071.33	3,588	3.31	0.00	-NA-	18.90	15.31	0.61	0.61	-3.08	10.11
Switzerland	USD	1,919.85	3,419	3.15	0.50	15.17	20.25	25.09	2.82	2.82	2.95	11.04
Belgium	USD	2,152.12	2,482	2.29	6.00	20.09	25.53	20.96	0.07	0.07	-0.15	11.26
Italy	USD	4,326.32	2,383	2.20	2.03	23.29	39.40	60.47	10.16	10.16	21.26	20.49
Finland	USD	4,155.82	1,133	1.05	4.89	33.41	39.51	44.31	3.49	3.49	17.53	17.32
Denmark	USD	496.05	624	0.58	2.05	-18.27	-0.55	174.62	2.49	2.49	90.91	65.61
Greece												-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 (%)
		29-Jul	Ccy (m)	(%) Weight	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	
Europe	USD	2,309.95	108,391	100.00	0.00	18.37	27.71	33.45	1.06	1.06	1.48	15.04
Euro Zone	USD	2,421.26	47,760	44.06	0.00	20.29	32.16	43.44	3.42	3.42	9.54	13.33
Europe Ex UK	USD	2,575.17	58,249	53.74	0.00	21.41	32.64	47.64	3.59	3.59	11.30	13.30
Europe Liquid 40	USD	1,758.25	90,974	83.93	0.00	-NA-	-NA-	-NA-	0.50	0.50	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,069.56	48,326	44.58	0.00	-NA-	-NA-	-NA-	3.14	3.14	-NA-	-NA-
UK	USD	2,087.62	50,142	46.26	0.00	15.59	22.93	20.14	-1.66	-1.66	-7.88	18.39
Netherlands	USD	2,066.64	16,239	14.98	0.00	16.34	26.67	30.86	2.01	2.01	1.29	14.48
France	USD	2,897.10	11,090	10.23	0.00	26.13	38.57	57.61	4.54	4.54	11.64	16.40
Spain	USD	4,815.99	6,930	6.39	0.00	37.11	58.72	88.31	2.81	2.81	43.96	20.00
Sweden	USD	3,664.32	6,447	5.95	0.00	29.64	45.61	94.57	5.39	5.39	26.52	20.36
Germany	USD	1,090.30	3,656	3.37	0.00	4.16	15.76	56.93	9.24	9.24	22.75	28.80
Austria	USD	2,071.41	3,588	3.31	0.00	-NA-	18.95	15.32	0.61	0.61	-3.08	10.13
Switzerland	USD	1,655.70	3,419	3.15	0.00	12.42	17.69	24.22	2.82	2.82	2.49	10.89
Belgium	USD	1,505.58	2,482	2.29	0.00	12.76	17.85	13.90	0.07	0.07	-4.13	10.86
Italy	USD	3,637.06	2,383	2.20	0.00	20.03	35.62	56.75	10.16	10.16	18.44	20.52
Finland	USD	3,052.27	1,133	1.05	0.00	26.65	32.67	35.85	3.49	3.49	10.63	19.05
Denmark	USD	459.01	624	0.58	0.00	-19.31	-2.03	162.46	2.49	2.49	82.49	65.53
Greece	USD	855.59	259	0.24	0.00	-NA-	-NA-	-15.60	0.17	0.17	-3.92	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jul	Ccy (m)	(%) Weight	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	
Europe	GBP	2,628.78	61,566	100.00	2.95	18.97	27.59	42.37	3.10	3.10	13.33	12.78
Europe Net Index	GBP	1,326.22	61,566	100.00	2.21	-NA-	-NA-	-NA-	3.08	3.08	-NA-	-NA-
Euro Zone	GBP	2,893.32	27,128	44.06	3.63	21.76	33.29	54.53	5.55	5.55	23.35	11.92
Euro Zone Net Index	GBP	1,419.41	27,128	44.06	2.72	-NA-	-NA-	-NA-	5.49	5.49	-NA-	-NA-
Europe Ex UK	GBP	3,066.62	33,086	53.74	3.35	22.79	33.42	58.63	5.68	5.68	25.20	11.73
Europe Ex UK Net Index	GBP	3,043.83	33,086	30.52	2.51	-NA-	-NA-	-NA-	5.63	5.63	-NA-	-NA-
Europe Liquid 40	GBP	2,050.68	51,673	47.67	2.91	-NA-	-NA-	-NA-	2.56	2.56	-NA-	-NA-
Europe Liquid 40 Net Index	GBP	2,025.28	51,673	47.67	2.18	-NA-	-NA-	-NA-	2.53	2.53	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	2,565.88	27,449	25.32	3.26	-NA-	-NA-	-NA-	5.26	5.26	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	GBP	2,506.46	27,449	25.32	2.45	-NA-	-NA-	-NA-	5.19	5.19	-NA-	-NA-
UK	GBP	2,293.05	28,481	46.26	2.48	15.43	21.94	27.20	0.33	0.33	2.11	15.73
UK Net Index	GBP	1,202.19	28,481	46.26	1.86	-NA-	-NA-	-NA-	0.33	0.33	-NA-	-NA-
Netherlands	GBP	2,778.09	9,223	14.98	5.16	-NA-	-NA-	-NA-	3.86	3.86	-NA-	-NA-
France	GBP	3,300.16	6,299	10.23	3.36	-NA-	-NA-	-NA-	7.51	7.51	-NA-	-NA-
Spain	GBP	5,383.34	3,936	6.39	2.14	-NA-	-NA-	-NA-	4.67	4.67	-NA-	-NA-
Sweden	GBP	4,327.17	3,662	5.95	2.94	-NA-	-NA-	-NA-	7.30	7.30	-NA-	-NA-
Germany	GBP	1,225.45	2,077	3.37	3.17	-NA-	-NA-	-NA-	11.22	11.22	-NA-	-NA-
Austria	GBP	1,896.08	2,038	3.31	0.00	-NA-	-NA-	-NA-	2.43	2.43	-NA-	-NA-
Switzerland	GBP	1,757.41	1,942	3.15	0.50	-NA-	-NA-	-NA-	4.68	4.68	-NA-	-NA-
Belgium	GBP	1,970.03	1,410	2.29	6.00	-NA-	-NA-	-NA-	1.88	1.88	-NA-	-NA-
Italy	GBP	3,960.27	1,353	2.20	2.03	-NA-	-NA-	-NA-	12.15	12.15	-NA-	-NA-
Finland	GBP	3,804.20	644	1.05	4.89	-NA-	-NA-	-NA-	5.37	5.37	-NA-	-NA-
Denmark	GBP	454.08	354	0.58	2.05	-NA-	-NA-	-NA-	4.35	4.35	-NA-	-NA-
Greece	GBP	821.33	147	0.24	2.86	-NA-	-NA-	-NA-	4.99	4.99	-NA-	-NA-

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Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jul	Ccy (m)	(%) Weight	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	
Europe	GBP	2,114.51	61,566	100.00	0.00	14.60	22.72	37.84	2.89	2.89	10.66	12.75
Euro Zone	GBP	2,216.40	27,128	44.06	0.00	16.46	27.00	48.16	5.29	5.29	19.44	11.80
Europe Ex UK	GBP	2,357.29	33,086	53.74	0.00	17.54	27.46	52.50	5.46	5.46	21.37	11.66
Europe Liquid 40	GBP	1,609.49	51,673	83.93	0.00	-NA-	-NA-	-NA-	2.32	2.32	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	1,894.46	27,449	44.58	0.00	-NA-	-NA-	-NA-	5.01	5.01	-NA-	-NA-
UK	GBP	1,920.73	28,481	46.26	0.00	11.87	18.13	24.07	0.12	0.12	0.45	15.80
Netherlands	GBP	1,891.78	9,223	14.98	0.00	-NA-	-NA-	-NA-	3.86	3.86	-NA-	-NA-
France	GBP	2,651.98	6,299	10.23	0.00	-NA-	-NA-	-NA-	6.43	6.43	-NA-	-NA-
Spain	GBP	4,408.51	3,936	6.39	0.00	-NA-	-NA-	-NA-	4.67	4.67	-NA-	-NA-
Sweden	GBP	3,354.29	3,662	5.95	0.00	-NA-	-NA-	-NA-	7.30	7.30	-NA-	-NA-
Germany	GBP	998.05	2,077	3.37	0.00	-NA-	-NA-	-NA-	11.22	11.22	-NA-	-NA-
Austria	GBP	1,896.15	2,038	3.31	0.00	-NA-	-NA-	-NA-	2.43	2.43	-NA-	-NA-
Switzerland	GBP	1,515.62	1,942	3.15	0.00	-NA-	-NA-	-NA-	4.68	4.68	-NA-	-NA-
Belgium	GBP	1,378.19	1,410	2.29	0.00	-NA-	-NA-	-NA-	1.88	1.88	-NA-	-NA-
Italy	GBP	3,329.33	1,353	2.20	0.00	-NA-	-NA-	-NA-	12.15	12.15	-NA-	-NA-
Finland	GBP	2,794.02	644	1.05	0.00	-NA-	-NA-	-NA-	5.37	5.37	-NA-	-NA-
Denmark	GBP	420.17	354	0.58	0.00	-NA-	-NA-	-NA-	4.35	4.35	-NA-	-NA-
Greece	GBP	783.20	147	0.24	0.00	-NA-	-NA-	-NA-	1.98	1.98	-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 (%)
		29-Jul	Mkt Cap	Mkt Cap	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	
			Ccy (m)	(%) Weight	29-Jul							
Europe	JPY	3,145.03	12,150,103	100.00	2.95	-NA-	-NA-	-NA-	2.44	2.44	-NA-	-NA-
Europe Net Index	JPY	1,586.67	12,150,103	100.00	2.21	-NA-	-NA-	-NA-	2.42	2.42	-NA-	-NA-
Euro Zone	JPY	3,461.52	5,353,655	44.06	3.63	-NA-	-NA-	-NA-	4.88	4.88	-NA-	-NA-
Euro Zone Net Index	JPY	1,698.16	5,353,655	44.06	2.72	-NA-	-NA-	-NA-	4.81	4.81	-NA-	-NA-
Europe Ex UK	JPY	3,668.85	6,529,460	53.74	3.35	-NA-	-NA-	-NA-	5.00	5.00	-NA-	-NA-
Europe Ex UK Net Index	JPY	3,641.59	6,529,460	53.74	2.51	-NA-	-NA-	-NA-	4.95	4.95	-NA-	-NA-
Europe Liquid 40	JPY	2,453.40	10,197,780	83.93	2.91	-NA-	-NA-	-NA-	1.91	1.91	-NA-	-NA-
Europe Liquid 40 Net Index	JPY	2,423.01	10,197,780	83.93	2.18	-NA-	-NA-	-NA-	1.88	1.88	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	3,069.78	5,417,108	44.58	3.26	-NA-	-NA-	-NA-	4.58	4.58	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	JPY	2,998.69	5,417,108	44.58	2.45	-NA-	-NA-	-NA-	4.52	4.52	-NA-	-NA-
UK	JPY	2,729.65	5,620,643	46.26	2.48	-NA-	-NA-	-NA-	-0.31	-0.31	-NA-	-NA-
UK Net Index	JPY	1,438.28	5,620,643	46.26	1.86	-NA-	-NA-	-NA-	-0.31	-0.31	-NA-	-NA-
Netherlands	JPY	3,323.67	1,820,260	14.98	5.16	-NA-	-NA-	-NA-	3.20	3.20	-NA-	-NA-
France	JPY	3,948.25	1,243,146	10.23	3.36	-NA-	-NA-	-NA-	6.82	6.82	-NA-	-NA-
Spain	JPY	6,440.54	776,821	6.39	2.14	-NA-	-NA-	-NA-	4.00	4.00	-NA-	-NA-
Sweden	JPY	5,176.95	722,647	5.95	2.94	-NA-	-NA-	-NA-	6.61	6.61	-NA-	-NA-
Germany	JPY	1,466.11	409,841	3.37	3.17	-NA-	-NA-	-NA-	10.50	10.50	-NA-	-NA-
Austria	JPY	2,268.44	402,206	3.31	0.00	-NA-	-NA-	-NA-	1.78	1.78	-NA-	-NA-
Switzerland	JPY	2,102.54	383,244	3.15	0.50	-NA-	-NA-	-NA-	4.01	4.01	-NA-	-NA-
Belgium	JPY	2,356.91	278,198	2.29	6.00	-NA-	-NA-	-NA-	1.23	1.23	-NA-	-NA-
Italy	JPY	4,738.01	267,096	2.20	2.03	-NA-	-NA-	-NA-	11.44	11.44	-NA-	-NA-
Finland	JPY	4,551.28	127,030	1.05	4.89	-NA-	-NA-	-NA-	4.69	4.69	-NA-	-NA-
Denmark	JPY	543.25	69,914	0.58	2.05	-NA-	-NA-	-NA-	3.68	3.68	-NA-	-NA-
Greece	JPY	982.63	29,058	0.24	2.86	-NA-	-NA-	-NA-	4.31	4.31	-NA-	-NA-
Switzerland	CHF	1,549.40	4,394	-NA-	0.50	9.29	14.65	25.67	3.15	3.15	16.37	6.91
Sweden	SEK	4,316.62	50,015	-NA-	2.94	30.62	41.90	104.11	4.70	4.70	53.27	17.47
Denmark	DKK	410.95	3,830	-NA-	2.05	-22.64	-7.41	173.06	2.26	2.26	114.26	66.07

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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 (%)
		29-Jul	Ccy (m)	(%) Weight	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jul	YTD	
Europe	JPY	2,529.76	12,150,103	100.00	0.00	-NA-	-NA-	-NA-	2.23	2.23	-NA-	-NA-
Euro Zone	JPY	2,651.67	5,353,655	44.06	0.00	-NA-	-NA-	-NA-	4.62	4.62	-NA-	-NA-
Europe Ex UK	JPY	2,820.22	6,529,460	53.74	0.00	-NA-	-NA-	-NA-	4.79	4.79	-NA-	-NA-
Europe Liquid 40	JPY	1,925.57	10,197,780	83.93	0.00	-NA-	-NA-	-NA-	1.67	1.67	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	2,266.50	5,417,108	44.58	0.00	-NA-	-NA-	-NA-	4.34	4.34	-NA-	-NA-
UK	JPY	2,286.27	5,620,643	46.26	0.00	-NA-	-NA-	-NA-	-0.52	-0.52	-NA-	-NA-
Netherlands	JPY	2,263.30	1,820,260	14.98	0.00	-NA-	-NA-	-NA-	3.20	3.20	-NA-	-NA-
France	JPY	3,172.78	1,243,146	10.23	0.00	-NA-	-NA-	-NA-	5.75	5.75	-NA-	-NA-
Spain	JPY	5,274.27	776,821	6.39	0.00	-NA-	-NA-	-NA-	4.00	4.00	-NA-	-NA-
Sweden	JPY	4,013.02	722,647	5.95	0.00	-NA-	-NA-	-NA-	6.61	6.61	-NA-	-NA-
Germany	JPY	1,194.05	409,841	3.37	0.00	-NA-	-NA-	-NA-	10.50	10.50	-NA-	-NA-
Austria	JPY	2,268.53	402,206	3.31	0.00	-NA-	-NA-	-NA-	1.78	1.78	-NA-	-NA-
Switzerland	JPY	1,813.26	383,244	3.15	0.00	-NA-	-NA-	-NA-	4.01	4.01	-NA-	-NA-
Belgium	JPY	1,648.85	278,198	2.29	0.00	-NA-	-NA-	-NA-	1.23	1.23	-NA-	-NA-
Italy	JPY	3,983.16	267,096	2.20	0.00	-NA-	-NA-	-NA-	11.44	11.44	-NA-	-NA-
Finland	JPY	3,342.72	127,030	1.05	0.00	-NA-	-NA-	-NA-	4.69	4.69	-NA-	-NA-
Denmark	JPY	502.69	69,914	0.58	0.00	-NA-	-NA-	-NA-	3.68	3.68	-NA-	-NA-
Greece	JPY	937.01	29,058	0.24	0.00	-NA-	-NA-	-NA-	1.33	1.33	-NA-	-NA-
Switzerland	CHF	1,336.43	4,394	-NA-	0.00	6.69	12.21	24.80	3.15	3.15	15.84	6.92
Sweden	SEK	3,346.28	50,015	-NA-	0.00	25.36	36.01	96.71	4.70	4.70	47.71	17.83
Denmark	DKK	379.50	3,830	-NA-	0.00	-23.65	-8.84	160.99	2.26	2.26	104.79	65.96

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 29-Jul	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-05	Rtn (%) YTD	
Europe Real Estate	Local	2,503.59	2.95	17.89	25.70	39.65	2.00	2.00	15.14	11.98
Europe FTSE	Local	187.13	3.80	-1.73	12.87	26.66	4.33	4.33	15.42	16.32
Europe JP Morgan Bonds	Local	417.02	-NA-	7.09	7.17	9.69	-0.54	-0.54	4.64	3.34
UK Real Estate	GBP	2,293.05	2.48	15.43	21.94	27.20	0.33	0.33	2.11	15.73
UK FTSE	GBP	637.36	4.18	-0.01	11.63	24.03	3.33	3.33	11.82	13.87
UK JP Morgan Bonds	GBP	471.55	-NA-	5.99	5.97	9.90	-0.62	-0.62	4.26	4.08
Netherlands Real Estate	EUR	2,577.43	5.16	18.00	26.41	37.66	1.68	1.68	18.70	11.42
Netherlands FTSE	EUR	681.40	4.50	-8.63	6.37	24.68	2.06	2.06	17.89	21.48
Netherlands JP Morgan Bonds	EUR	340.52	-NA-	7.00	7.01	8.75	-0.51	-0.51	4.22	3.17
France Real Estate	EUR	2,986.73	3.36	23.75	33.99	61.71	5.26	5.26	28.48	12.50
France FTSE	EUR	599.50	3.35	-5.48	12.51	26.52	5.34	5.34	19.89	18.82
France JP Morgan Bonds	EUR	425.85	-NA-	7.07	7.13	9.36	-0.56	-0.56	4.59	3.20
Sweden Real Estate	SEK	4,316.62	2.94	30.62	41.90	104.11	4.70	4.70	53.27	17.47
Sweden FTSE	SEK	1,301.29	3.88	-4.45	23.33	32.34	5.44	5.44	19.05	23.10
Sweden JP Morgan Bonds	SEK	525.29	-NA-	7.31	8.30	11.20	-0.44	-0.44	6.10	3.27

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 29-Jul	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-05	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,549.40	0.50	9.29	14.65	25.67	3.15	3.15	16.37	6.91
Switzerland FTSE	CHF	483.77	2.35	-1.35	10.34	21.65	5.56	5.56	18.06	14.22
Spain Real Estate	EUR	4,870.85	2.14	34.41	53.35	91.86	2.47	2.47	64.70	20.13
Spain FTSE	EUR	868.93	4.10	3.50	20.70	31.03	4.16	4.16	13.91	18.77
Spain JP Morgan Bonds	EUR	571.61	-NA-	7.50	7.56	9.82	-0.55	-0.55	4.83	3.46
Germany Real Estate	EUR	1,109.20	3.17	1.98	11.90	62.36	8.88	8.88	40.48	28.82
Germany FTSE	EUR	332.14	3.15	-7.59	9.68	25.04	6.56	6.56	14.90	26.87
Germany JP Morgan Bonds	EUR	318.94	-NA-	6.90	7.01	9.27	-0.54	-0.54	4.59	3.22
Austria Real Estate	EUR	1,495.08	0.00	23.75	10.73	14.30	0.28	0.28	8.46	4.20
Austria FTSE	EUR	604.36	2.30	20.30	37.31	45.76	2.88	2.88	25.76	12.49
Austria JP Morgan Bonds	EUR	160.53	-NA-	-NA-	7.41	9.51	-0.56	-0.56	4.56	3.37
Italy Real Estate	EUR	3,584.46	2.03	16.76	29.76	59.05	9.80	9.80	35.69	18.70
Italy FTSE	EUR	350.58	4.48	3.04	14.96	28.01	3.98	3.98	12.72	16.84
Italy JP Morgan Bonds	EUR	644.17	-NA-	7.56	7.64	10.48	-0.51	-0.51	4.83	3.44

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 29-Jul	Yld (%) 29-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-05	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	1,783.25	6.00	13.73	16.86	19.89	-0.26	-0.26	11.73	6.27
Belgium FTSE	EUR	705.13	4.52	1.99	18.27	38.89	3.84	3.84	14.65	18.19
Belgium JP Morgan Bonds	EUR	397.44	-NA-	7.47	7.42	9.29	-0.50	-0.50	4.48	3.28
Finland Real Estate	EUR	3,444.33	4.89	26.35	29.87	43.05	3.16	3.16	31.53	16.17
Finland FTSE	EUR	965.97	4.21	-14.03	7.49	37.47	-1.09	-1.09	18.37	33.20
Finland JP Morgan Bonds	EUR	276.74	-NA-	6.88	6.65	7.47	-0.47	-0.47	3.48	3.21
Greece Real Estate	EUR	908.12	2.86	18.00	26.41	37.66	2.80	2.80	10.71	11.42
Greece FTSE	EUR	456.44	4.47	-4.09	24.41	54.05	6.39	6.39	20.85	25.12
Greece JP Morgan Bonds	EUR	203.63	-NA-	8.09	7.50	9.05	-0.47	-0.47	4.32	3.34
Denmark Real Estate	DKK	410.95	2.05	-22.64	-7.41	173.06	2.26	2.26	114.26	66.07
Denmark FTSE	DKK	911.09	3.10	4.66	18.67	33.20	3.00	3.00	25.12	16.89
Denmark JP Morgan Bonds	DKK	458.58	-NA-	7.47	7.43	9.66	-0.53	-0.53	4.91	2.91

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Jul	Free Float Europe (%) Weight 29-Jul
Land Securities	GB	Inv	Div	9,390	10.52
British Land	GB	Inv	Div	6,305	7.07
Unibail *	FR	Inv	Div	5,171	5.79
Rodamco Europe *	NL	Inv	Rtl	4,699	5.27
Liberty International	GB	Inv	Rtl	4,500	5.04
Metrovacesa	ES	Dev	Div	3,836	4.30
Hammerson	GB	Inv	Rtl	3,437	3.85
Slough Estates	GB	Inv	Ind	3,279	3.67
Corio *	NL	Inv	Rtl	3,100	3.47
Immofinanz	AT	Inv	Div	2,544	2.85
Inmobiliaria Colonial	ES	Inv	Off	1,870	2.09
Wereldhave *	NL	Inv	Off	1,826	2.05
PSP Swiss Property	CH	Inv	Off	1,713	1.92
Fabege	SE	Inv	Div	1,671	1.87
Castellum	SE	Inv	Div	1,490	1.67
Klepierre *	FR	Inv	Rtl	1,464	1.64
IVG Immobilien	DE	Inv	Div	1,451	1.63
Brixton	GB	Inv	Ind	1,377	1.54
Beni Stabili	IT	Inv	Off	1,168	1.31
Gecina *	FR	Inv	Off	1,109	1.24

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

Country Index	Free Float Mkt Cap (EUR m) 29-Jul	Free Float Europe (%) Weight 29-Jul
EPRA/NAREIT UK	41,282	46.26%
EPRA/NAREIT Netherlands	13,369	14.98%
EPRA/NAREIT France	9,130	10.23%
EPRA/NAREIT Spain	5,705	6.39%
EPRA/NAREIT Sweden	5,308	5.95%
EPRA/NAREIT Germany	3,010	3.37%
EPRA/NAREIT Austria	2,954	3.31%
EPRA/NAREIT Switzerland	2,815	3.15%
EPRA/NAREIT Belgium	2,043	2.29%
EPRA/NAREIT Italy	1,962	2.20%
EPRA/NAREIT Finland	933	1.05%
EPRA/NAREIT Denmark	513	0.58%
EPRA/NAREIT Greece	213	0.24%
EPRA/NAREIT Europe Index	89,238	100.00%
EPRA/NAREIT Euro Zone	39,321	44.06%
EPRA/NAREIT Ex-UK	47,957	53.74%
EPRA/NAREIT Europe Liquid 40	74,899	83.93%
EPRA/NAREIT Europe Liquid 40 Ex UK	39,787	44.58%

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

Stock	Country	Sector	Sub-sector	Price Return 29-Jul	Dividend Return 29-Jul	Total Return 29-Jul
Marylebone Warwick Bal	GB	Inv	Div	34.20	0.00	34.20
Risanamento	IT	Dev	Div	18.28	0.00	18.28
Klovern AB	SE	Dev	Div	15.29	0.00	15.29
Kungsleden	SE	Inv	Off	15.09	0.00	15.09
Wihlborgs Fastigheter	SE	Inv	Div	13.42	0.00	13.42
Big Yellow Group	GB	Inv	Ind	11.94	0.00	11.94
Deutsche Euroshop	DE	Inv	Rtl	11.73	0.00	11.73
IVG Immobilien	DE	Inv	Div	8.79	0.00	8.79
Unibail *	FR	Inv	Div	7.45	0.99	8.44
Beni Stabili	IT	Inv	Off	8.41	0.00	8.41
Workspace Group	GB	Inv	Off	7.48	0.00	7.48
Aedes	IT	Inv	Div	7.06	0.00	7.06
Daejan Holdings	GB	Inv	Div	6.81	0.00	6.81
Deutsche Wohnen	DE	Dev	Res	6.31	0.00	6.31
Minerva	GB	Inv	Off	6.30	0.00	6.30
Quintain Estates	GB	Inv	Div	5.98	0.00	5.98
SPS Swiss Prime Site	CH	Inv	Off	5.83	0.00	5.83
Helical Bar	GB	Dev	Off	5.65	0.00	5.65
AM	NL	Dev	Res	5.11	0.00	5.11
Nordicom	DK	Dev	Off	4.79	0.00	4.79

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

Stock	Country	Sector	Sub-sector	Price Return 29-Jul	Dividend Return 29-Jul	Total Return 29-Jul
Land Securities	GB	Inv	Div	0.22	0.00	0.22
Nieuwe Steen Inv *	NL	Inv	Div	0.21	0.00	0.21
CLS Holdings	GB	Inv	Off	0.16	0.00	0.16
Immofinanz	AT	Inv	Div	0.13	0.00	0.13
Development Securities	GB	Dev	Off	0.10	0.00	0.10
Warehouses De Pauw *	BE	Inv	Div	0.00	0.00	0.00
Corio *	NL	Inv	Rtl	-0.15	0.00	-0.15
Leasinvest Real Estate *	BE	Inv	Off	-0.16	0.00	-0.16
Sjaelso Gruppen	DK	Dev	Off	-0.33	0.00	-0.33
Shaftesbury	GB	Inv	Rtl	-0.33	0.00	-0.33
Wereldhave *	NL	Inv	Off	-0.34	0.00	-0.34
Liberty International	GB	Inv	Rtl	-0.36	0.00	-0.36
Fonciere Des Regions *	FR	Inv	Off	-0.61	0.00	-0.61
Brixton	GB	Inv	Ind	-0.63	0.00	-0.63
Fabege	SE	Inv	Div	-0.88	0.00	-0.88
Cofinimmo *	BE	Inv	Off	-1.16	0.00	-1.16
Warner Estate Holdings	GB	Inv	Div	-1.93	0.00	-1.93
British Land	GB	Inv	Div	-4.17	1.38	-2.78
Hammerson	GB	Inv	Rtl	-3.65	0.00	-3.65
Capital & Regional Props	GB	Inv	Rtl	-4.20	0.00	-4.20

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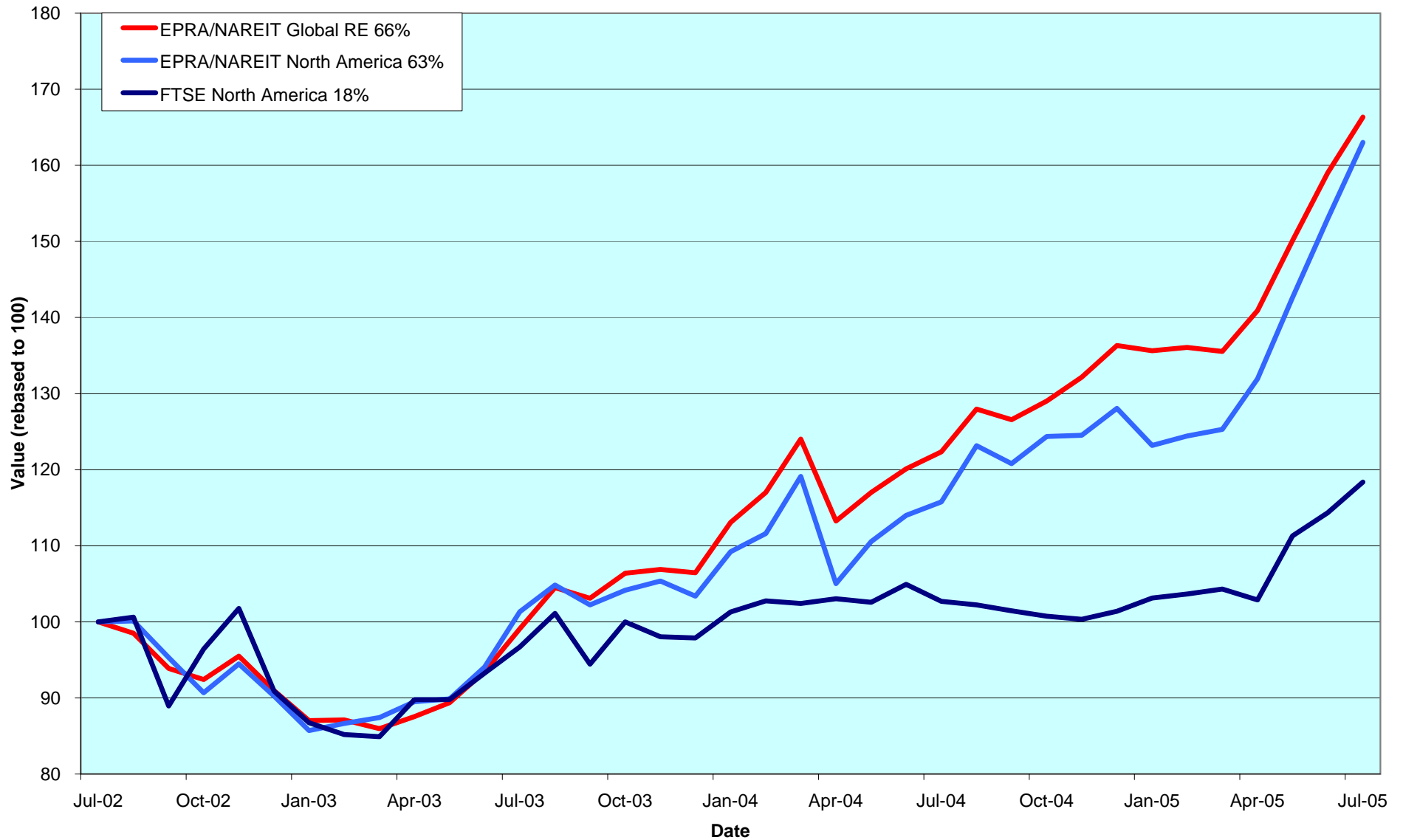
Section 4

EPRA/NAREIT North America Index

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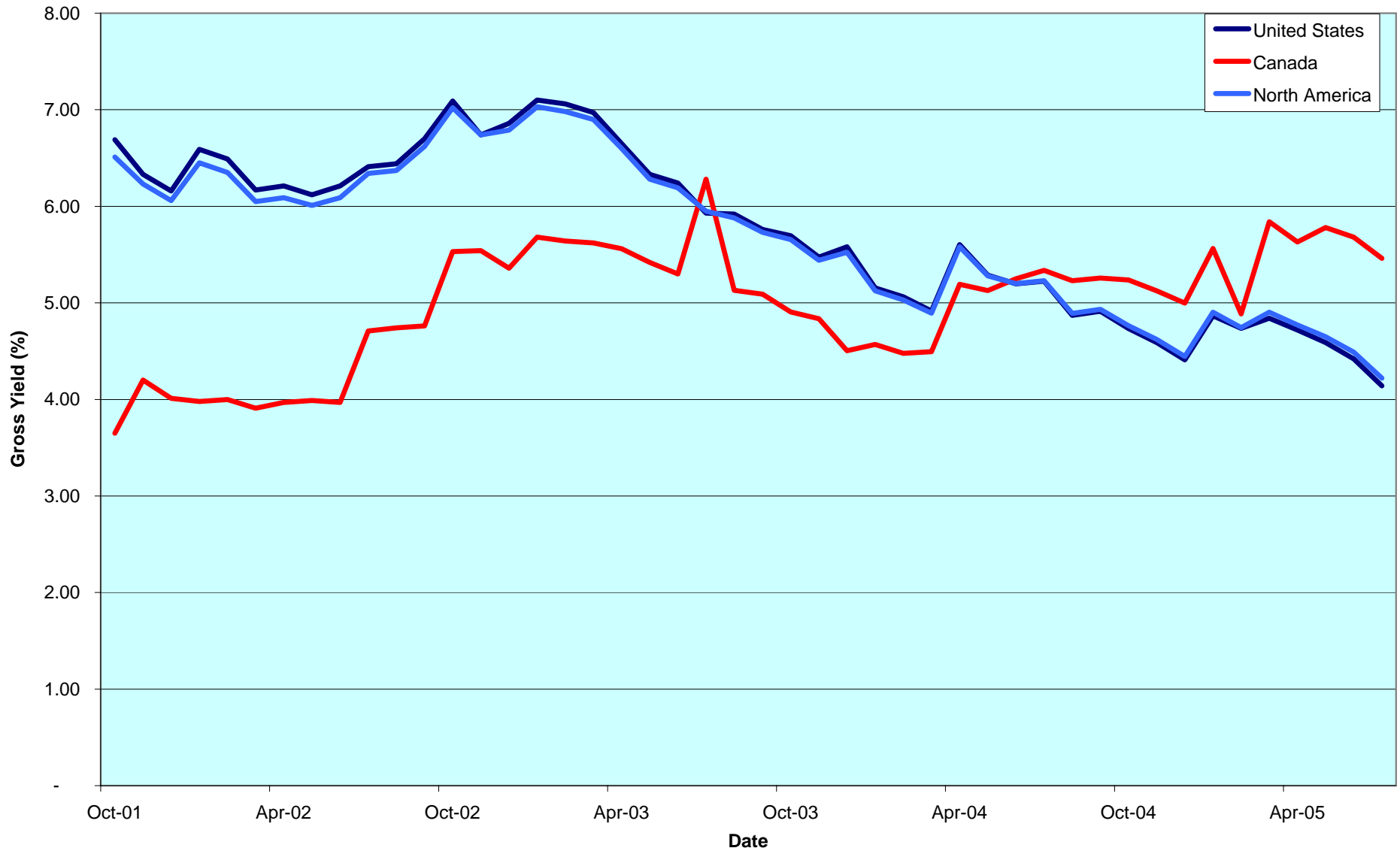
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

12-Jul Forest City Enterprises (USA): 2 for 1 stock split.

18-Jul Ventas (USA): share change: New number of shares: 102,786,382.

29-Jul Digital Realty Trust (USA): share change. New number of shares: 25,621,300.

24-Aug Kimco Realty Corp (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
1-Jul	AMB Property *	Inv	Ind	USD	0.440	3.76	15-Jul	Quarterly
1-Jul	Brandywine Realty Trust *	Inv	Off	USD	0.440	5.43	15-Jul	Quarterly
1-Jul	Kimco Realty *	Inv	Rtl	USD	0.610	3.66	15-Jul	Quarterly
1-Jul	Mack-Cali Realty *	Inv	Off	USD	0.630	5.26	18-Jul	Quarterly
5-Jul	Reckson Ass *	Inv	Off	USD	0.425	4.84	20-Jul	Quarterly
6-Jul	Sovran Self Storage *	Inv	Div	USD	0.605	5.01	22-Jul	Quarterly
7-Jul	U-Store-It Trust *	Inv	Ind	USD	0.280	3.78	25-Jul	Quarterly
8-Jul	Sun Communities *	Inv	Res	USD	0.630	7.12	21-Jul	Quarterly
12-Jul	Centerpoint Properties *	Inv	Ind	USD	0.428	3.81	28-Jul	Quarterly
13-Jul	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	7.87	29-Jul	Monthly
13-Jul	Gables Residential Trust *	Inv	Res	USD	0.201	5.55	29-Jul	Monthly
13-Jul	General Growth Props *	Inv	Rtl	USD	0.360	3.13	29-Jul	Quarterly
13-Jul	Saul Centers *	Inv	Rtl	USD	0.400	4.15	29-Jul	Quarterly
13-Jul	United Dominion Realty *	Inv	Res	USD	0.300	4.66	1-Aug	Quarterly
15-Jul	Mid-America Apartment *	Inv	Res	USD	0.585	4.86	29-Jul	Quarterly
18-Jul	H & R Real Estate *	Inv	Off	CAD	0.109	6.18	29-Jul	Monthly
18-Jul	Senior Housing Prop *	Inv	Res	USD	0.320	6.49	19-Aug	Quarterly
19-Jul	Hospitality Properties *	Inv	Htl	USD	0.720	6.49	18-Aug	Quarterly
20-Jul	LTC Properties *	Inv	Div	USD	0.110	5.73	1-Aug	Monthly
20-Jul	Mills Corporation *	Inv	Rtl	USD	0.628	3.76	1-Aug	Quarterly
21-Jul	HRPT Properties Trust *	Inv	Off	USD	0.210	6.52	25-Aug	Quarterly
27-Jul	Boardwalk REIT *	Inv	Res	CAD	0.105	6.27	15-Aug	Monthly
27-Jul	Calloway REIT *	Inv	Rtl	CAD	0.113	5.45	15-Aug	Monthly
27-Jul	Canadian Apartment Props *	Inv	Res	CAD	0.090	7.40	15-Aug	Monthly
27-Jul	Canadian REIT *	Inv	Div	CAD	0.107	6.21	15-Aug	Monthly
27-Jul	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	6.83	15-Aug	Monthly
27-Jul	Cominar REIT *	Inv	Div	CAD	0.100	6.23	15-Aug	Monthly
27-Jul	Commercial Net Lease *	Inv	Rtl	USD	0.325	6.27	15-Aug	Quarterly
27-Jul	Crescent Real Estate *	Inv	Off	USD	0.375	7.68	15-Aug	Quarterly
27-Jul	Dundee REIT *	Inv	Div	CAD	0.183	7.83	15-Aug	Monthly
27-Jul	First Potomac Realty Trust *	Inv	Ind	USD	0.290	4.00	10-Aug	Quarterly
27-Jul	Health Care REIT *	Dev	Div	USD	0.620	6.24	22-Aug	Quarterly
27-Jul	Innvest REIT *	Inv	Htl	CAD	0.094	8.83	15-Aug	Monthly
27-Jul	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.81	15-Aug	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Jul	Lexington Corporate *	Inv	Off	USD	0.360	5.96	15-Aug	Quarterly
27-Jul	O&Y REIT *	Inv	Off	CAD	0.092	7.39	15-Aug	Monthly
27-Jul	Omega Healthcare Investors *	Inv	Div	USD	0.220	5.88	15-Aug	Quarterly
27-Jul	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	7.34	15-Aug	Monthly
27-Jul	Retirement Residences *	Inv	Res	CAD	0.070	9.56	15-Aug	Monthly
27-Jul	Riocan Real Estate *	Inv	Rtl	CAD	0.105	5.84	8-Aug	Monthly
27-Jul	Summit Real Estate *	Inv	Ind	CAD	0.129	6.98	10-Aug	Monthly
27-Jul	Tanger Factory *	Inv	Rtl	USD	0.323	4.41	15-Aug	Quarterly
28-Jul	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	5.72	17-Aug	Monthly
28-Jul	Realty Income *	Inv	Rtl	USD	0.111	5.29	15-Aug	Monthly
28-Jul	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	7.53	15-Aug	Monthly
2-Aug	Vornado Realty Trust *	Inv	Off	USD	0.760	3.37	12-Aug	Quarterly
3-Aug	Amlis Residential Props *	Inv	Res	USD	0.480	5.95	16-Aug	Quarterly
4-Aug	Colonial Properties *	Inv	Div	USD	0.675	5.67	15-Aug	Quarterly
4-Aug	Health Care Properties *	Inv	Div	USD	0.420	6.01	19-Aug	Quarterly
4-Aug	Highwoods Properties *	Inv	Off	USD	0.425	5.37	2-Sep	Quarterly
4-Aug	Shurgard Storage *	Inv	Div	USD	0.560**	4.71	Aug	Quarterly
5-Aug	Capital Automotive REIT *	Inv	Rtl	USD	0.446	4.37	19-Aug	Quarterly
5-Aug	Cedar Shopping Centers *	Inv	Rtl	USD	0.225**	5.84	Aug	Quarterly
5-Aug	The Macerich Company *	Inv	Rtl	USD	0.650	3.65	9-Sep	Quarterly
9-Aug	Cousins Properties *	Inv	Off	USD	0.370	4.54	25-Aug	Quarterly
9-Aug	Regency Centers *	Inv	Rtl	USD	0.550**	3.50	Aug	Quarterly
10-Aug	Duke Realty Corp *	Inv	Off	USD	0.470	5.48	31-Aug	Quarterly
10-Aug	Nationwide Health Props *	Inv	Div	USD	0.370	5.90	2-Sep	Quarterly
11-Aug	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	7.87	Sept	Monthly
11-Aug	Healthcare Realty Trust *	Inv	Div	USD	0.660	6.34	1-Sep	Quarterly
12-Aug	Catellus Development *	Inv	Ind	USD	0.270	3.00	31-May	Quarterly
12-Aug	Home Props of New York *	Inv	Res	USD	0.630**	5.48	Aug	Quarterly
12-Aug	Prologis *	Inv	Ind	USD	0.370	3.23	31-Aug	Quarterly
13-Aug	Gables Residential Trust *	Inv	Res	USD	0.201**	5.55	Aug	Monthly
15-Aug	Archstone-Smith Trust *	Inv	Res	USD	0.433	4.06	31-Aug	Quarterly
15-Aug	Simon Property Group *	Inv	Rtl	USD	0.700	3.39	31-Aug	Quarterly
17-Aug	Apartment Investment *	Inv	Res	USD	0.600	5.45	31-Aug	Quarterly
17-Aug	Carramerica Realty *	Inv	Off	USD	0.500	5.15	31-Aug	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
18-Aug	Correctional Properties Trust *	Inv	Div	USD	0.450**	5.97	Sept	Quarterly
18-Aug	H & R Real Estate *	Inv	Off	CAD	0.109	6.18	31-Aug	Quarterly
18-Aug	Town and Country Trust *	Inv	Res	USD	0.430**	5.92	Sept	Quarterly
22-Aug	LTC Properties *	Inv	Div	USD	0.110	5.73	1-Sep	Monthly
25-Aug	Pan Pacific Retail Props *	Inv	Rtl	USD	0.590**	3.26	Sept	Quarterly
27-Aug	Boardwalk REIT *	Inv	Res	CAD	0.105**	6.27	Sept	Monthly
27-Aug	Calloway REIT *	Inv	Rtl	CAD	0.105**	5.45	Sept	Monthly
27-Aug	Canadian Apartment Props *	Inv	Res	CAD	0.090**	7.40	Sept	Monthly
27-Aug	Canadian REIT *	Inv	Div	CAD	0.107**	6.21	Sept	Monthly
27-Aug	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	6.83	Sept	Monthly
27-Aug	Cominar REIT *	Inv	Div	CAD	0.100**	6.23	Sept	Monthly
27-Aug	Dundee REIT *	Inv	Div	CAD	0.183**	7.83	Sept	Monthly
27-Aug	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	5.72	Sept	Monthly
27-Aug	Innvest REIT *	Inv	Htl	CAD	0.094**	8.83	Sept	Monthly
27-Aug	O&Y REIT *	Inv	Off	CAD	0.092**	7.39	Sept	Monthly
27-Aug	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	7.34	Sept	Monthly
27-Aug	Retirement Residences *	Inv	Res	CAD	0.070**	9.56	Sept	Monthly
27-Aug	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	5.84	Sept	Monthly
27-Aug	Summit Real Estate *	Inv	Ind	CAD	0.129**	6.98	Sept	Monthly
29-Aug	Forest City Enterprises	Inv	Div	USD	0.060	0.56	15-Sep	Quarterly
29-Aug	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.81	15-Sep	Monthly
30-Aug	Brookfield Props	Inv	Off	USD	0.180	1.41	30-Sep	Quarterly
30-Aug	Pennsylvania Real Estate *	Inv	Rtl	USD	0.570**	4.48	Sept	Quarterly
30-Aug	Realty Income *	Inv	Rtl	USD	0.111**	5.29	Sept	Monthly
30-Aug	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	7.53	15-Sep	Monthly
31-Aug	Weingarten Realty *	Inv	Rtl	USD	0.440	4.35	15-Sep	Quarterly

** 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												
			29-Jul	Mkt Cap EUR (m)	Global Wght (%)	Nth Am Wght (%)		-5 Yrs	-3 Yrs	-1 Yr	QTD	Jul-05	Jul-05	Jul-05	YTD	Vlty (%)	3 month Annualised USD (m)	Velocity (%)
Brookfield Props	Inv	Off	35.39	4,323	0.89	1.62	2.49	21.97	24.14	32.86	2.14	2.14	0.00	2.14	19.29	14.82	427	8
Riocan Real Estate *	Inv	Rtl	21.40	2,761	0.57	1.03	5.89	24.56	26.08	42.88	7.53	7.00	0.53	7.52	24.70	11.10	1,404	42
H & R Real Estate *	Inv	Off	20.72	1,418	0.29	0.53	6.30	18.62	21.37	34.14	6.70	6.15	0.56	6.70	13.12	13.14	874	51
Summit Real Estate *	Inv	Ind	21.99	918	0.19	0.34	7.05	21.50	20.18	40.87	7.85	7.22	0.63	7.85	27.01	15.91	402	36
Canadian REIT *	Inv	Div	20.35	757	0.16	0.28	6.29	18.41	24.18	41.26	5.94	5.39	0.55	5.94	18.81	16.94	274	30
Boardwalk REIT *	Inv	Res	20.00	652	0.13	0.24	6.30	11.63	13.83	32.75	2.58	2.04	0.54	2.58	12.38	14.47	298	38
Retirement Residences *	Inv	Res	9.60	589	0.12	0.22	8.75	-NA-	-5.77	0.26	6.38	5.61	0.77	6.38	-2.04	20.50	377	53
Calloway REIT *	Inv	Rtl	23.73	583	0.12	0.22	5.73	109.29	-NA-	63.02	11.26	10.73	0.53	11.26	30.66	-NA-	358	51
Canadian Apartment Props *	Inv	Res	14.60	507	0.10	0.19	7.40	11.05	9.44	23.46	-0.94	-1.55	0.61	-0.94	0.99	13.89	255	41
O&Y REIT *	Inv	Off	14.90	441	0.09	0.17	7.39	-NA-	18.40	26.79	-0.06	-0.67	0.61	-0.06	10.23	16.14	418	78
Legacy Hotels *	Inv	Htl	7.16	430	0.09	0.16	4.47	2.41	-1.14	5.80	-2.05	-2.05	0.00	-2.05	1.39	16.15	237	45
Cominar REIT *	Inv	Div	19.18	416	0.09	0.16	6.26	20.84	22.36	39.07	2.17	1.64	0.53	2.17	15.18	11.39	85	17
Chartwell Seniors Housing REI	Inv	Res	15.25	400	0.08	0.15	6.98	-NA-	-NA-	41.67	6.82	6.20	0.62	6.82	12.52	-NA-	292	60
Innvest REIT *	Inv	Htl	12.74	391	0.08	0.15	8.83	-NA-	17.32	23.24	6.06	5.29	0.77	6.06	12.57	15.72	134	28
Primaris Retail REIT *	Inv	Rtl	14.79	338	0.07	0.13	7.71	-NA-	-NA-	36.85	5.19	4.52	0.67	5.19	15.28	-NA-	253	62
Dundee REIT *	Inv	Div	28.05	317	0.07	0.12	7.83	28.81	28.99	27.08	5.58	4.90	0.68	5.58	14.57	24.65	106	28
Canadian Hotel Inc Props *	Dev	Htl	11.43	228	0.05	0.09	7.87	10.91	17.10	19.71	1.10	0.44	0.66	1.10	12.25	11.97	101	36
Canada Total				15,470	3.17	5.79	5.46											
Simon Property Group *	Inv	Rtl	79.74	14,515	2.98	5.43	3.51	28.47	34.33	59.74	10.00	10.00	0.00	10.00	25.47	20.41	16,384	93
Equity Office Properties *	Inv	Off	35.45	11,895	2.44	4.45	5.64	8.23	16.26	44.32	7.10	7.10	0.00	7.10	25.17	16.80	11,657	81
Starwood Hotels	Inv	Htl	63.32	11,267	2.31	4.22	1.33	14.22	36.39	42.58	8.11	8.11	0.00	8.11	8.42	20.99	22,743	166
Equity Residential Props *	Inv	Res	40.40	9,533	1.96	3.57	4.28	14.44	19.45	42.57	9.72	9.72	0.00	9.72	14.05	18.99	10,135	88
General Growth Props *	Inv	Rtl	45.98	9,004	1.85	3.37	3.13	35.27	45.31	57.65	12.78	11.90	0.88	12.78	30.14	23.20	9,174	84
Vornado Realty Trust *	Inv	Off	88.64	7,108	1.46	2.66	3.43	21.09	30.82	56.52	10.25	10.25	0.00	10.25	18.43	20.36	11,737	136
Archstone-Smith Trust *	Inv	Res	42.50	6,990	1.43	2.62	4.07	14.98	24.32	54.19	10.05	10.05	0.00	10.05	13.22	16.98	7,236	85
Prologis *	Inv	Ind	45.56	6,969	1.43	2.61	3.25	17.71	25.09	38.16	13.22	13.22	0.00	13.22	6.85	20.62	10,964	130
Boston Properties *	Inv	Off	76.15	6,916	1.42	2.59	3.57	16.32	30.96	48.92	8.79	8.79	0.00	8.79	19.81	16.70	7,695	92
Kimco Realty *	Inv	Rtl	65.66	6,057	1.24	2.27	3.72	22.67	31.12	41.50	12.49	11.46	1.04	12.49	15.33	16.82	4,076	55
Host Marriott *	Inv	Htl	18.65	5,412	1.11	2.03	1.77	12.61	18.84	45.79	6.57	6.57	0.00	6.57	8.84	25.10	7,098	108
Public Storage *	Inv	Div	66.75	5,298	1.09	1.98	2.70	24.02	24.10	45.45	5.53	5.53	0.00	5.53	21.35	21.17	4,207	65
Avalonbay Communities *	Inv	Res	87.56	5,232	1.07	1.96	3.24	16.48	28.77	55.29	8.37	8.37	0.00	8.37	18.17	19.05	5,891	93
Developers Diversified *	Inv	Rtl	48.67	4,331	0.89	1.62	4.44	29.38	33.02	41.50	5.90	5.90	0.00	5.90	12.13	19.99	4,923	94
Duke Realty Corp *	Inv	Off	33.96	3,972	0.82	1.49	5.48	11.91	15.31	16.45	7.26	7.26	0.00	7.26	2.20	19.10	4,416	92
Apartment Investment *	Inv	Res	44.00	3,452	0.71	1.29	5.45	3.86	5.17	45.14	7.53	7.53	0.00	7.53	17.28	22.90	5,459	130
The Macerich Company *	Inv	Rtl	70.22	3,447	0.71	1.29	3.70	27.83	37.33	51.94	4.73	4.73	0.00	4.73	13.89	24.28	6,082	145
Liberty Property Trust *	Inv	Off	44.88	3,216	0.66	1.20	5.44	14.58	17.49	23.23	1.29	1.29	0.00	1.29	6.71	20.10	4,024	103
Regency Centers *	Inv	Rtl	61.70	3,207	0.66	1.20	3.57	24.57	29.25	50.26	7.87	7.87	0.00	7.87	13.36	20.26	3,706	95

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Jul	Free Float Mkt Cap EUR (m) 29-Jul	Free Float Global Wght (%) 29-Jul	Free Float Nth Am Wght (%) 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-05	Dividend Rtn (%) Jul-05	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
AMB Property *	Inv	Ind	45.99	3,183	0.65	1.19	3.83	17.81	19.99	35.80	6.91	5.89	1.01	6.91	16.04	17.31	3,455	89
Catellus Development *	Inv	Ind	36.06	3,084	0.63	1.15	3.00	17.60	25.98	50.73	9.94	9.94	0.00	9.94	19.61	22.16	6,946	185
Health Care Properties *	Inv	Div	27.86	3,081	0.63	1.15	6.03	19.31	14.47	18.33	3.03	3.03	0.00	3.03	3.65	21.36	2,626	70
Mills Corporation *	Inv	Rtl	65.06	2,983	0.61	1.12	3.86	33.13	34.67	48.04	8.06	7.02	1.03	8.06	4.94	22.13	4,318	119
Weingarten Realty *	Inv	Rtl	39.28	2,868	0.59	1.07	4.48	20.60	21.28	33.08	0.15	0.15	0.00	0.15	0.15	19.27	2,685	77
United Dominion Realty *	Inv	Res	25.45	2,859	0.59	1.07	4.72	22.00	21.30	37.36	7.07	5.82	1.25	7.07	6.22	18.36	3,429	99
Federal Realty Inv *	Inv	Rtl	65.31	2,803	0.58	1.05	3.40	28.56	37.69	59.67	10.69	10.69	0.00	10.69	28.50	20.26	2,740	80
Ventas *	Inv	Div	32.29	2,733	0.56	1.02	4.46	53.14	40.59	31.90	6.92	6.92	0.00	6.92	20.43	24.82	4,130	124
Hospitality Properties *	Inv	Htl	44.40	2,434	0.50	0.91	6.49	18.85	16.41	18.56	2.38	0.75	1.63	2.38	-0.35	18.18	2,707	92
SL Green Realty *	Inv	Off	69.70	2,399	0.49	0.90	3.10	21.58	32.85	46.27	8.06	8.06	0.00	8.06	16.90	19.79	2,921	100
CBL & Associates Props *	Inv	Rtl	45.88	2,372	0.49	0.89	3.54	31.57	37.97	70.14	6.52	6.52	0.00	6.52	21.78	20.95	3,301	115
Camden Property Trust *	Inv	Res	55.28	2,362	0.48	0.88	4.59	16.73	19.35	28.49	2.85	2.85	0.00	2.85	10.88	16.75	3,589	125
Reckson Ass *	Inv	Off	35.12	2,360	0.48	0.88	4.84	10.63	20.72	32.87	5.95	4.68	1.27	5.95	9.63	17.93	3,476	121
Pan Pacific Retail Props *	Inv	Rtl	69.51	2,325	0.48	0.87	3.40	30.69	30.25	41.85	4.72	4.72	0.00	4.72	12.74	16.77	2,378	84
New Plan Excel Realty *	Inv	Rtl	27.38	2,305	0.47	0.86	6.03	18.21	18.22	22.23	0.77	0.77	0.00	0.77	4.15	17.14	2,724	97
Arden Realty*	Inv	Off	39.93	2,180	0.45	0.82	5.06	13.49	20.97	37.99	10.98	10.98	0.00	10.98	8.54	18.70	3,020	114
HRPT Properties Trust *	Inv	Off	12.89	2,120	0.44	0.79	6.52	21.09	22.87	36.35	5.39	3.70	1.69	5.39	5.38	15.53	1,591	62
Trizec Properties *	Inv	Off	21.97	2,095	0.43	0.78	3.64	-NA-	19.92	41.87	6.81	6.81	0.00	6.81	18.23	26.56	3,269	128
BRE Properties *	Inv	Res	44.90	1,879	0.39	0.70	4.45	11.45	16.64	35.28	7.29	7.29	0.00	7.29	13.87	16.85	2,367	104
Mack-Cali Realty *	Inv	Off	47.91	1,821	0.37	0.68	5.26	18.19	21.03	23.30	7.15	5.76	1.39	7.15	8.19	18.57	3,221	146
Shurgard Storage *	Inv	Div	46.90	1,801	0.37	0.67	4.78	19.24	15.13	32.73	2.05	2.05	0.00	2.05	9.09	18.84	1,187	54
Centerpoint Properties *	Inv	Ind	43.86	1,778	0.36	0.67	3.90	18.84	18.18	18.64	4.70	3.69	1.01	4.70	-5.74	16.01	1,907	88
Carramerica Realty *	Inv	Off	38.84	1,756	0.36	0.66	5.15	10.23	17.70	33.95	7.35	7.35	0.00	7.35	20.73	18.42	3,248	152
Essex Property Trust *	Inv	Res	91.86	1,742	0.36	0.65	3.53	16.76	25.70	44.25	10.59	10.59	0.00	10.59	11.55	18.87	3,389	160

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EPRA/NAREIT North America Index - Stock Performance

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Health Care REIT *	Dev	Div	39.10	1,704	0.35	0.64	6.34	23.12	16.17	28.73	5.39	3.74	1.64	5.39	7.31	20.73	1,639	79
Forest City Enterprises	Inv	Div	35.99	1,644	0.34	0.62	0.56	26.28	28.64	38.61	1.38	1.38	0.00	1.38	25.42	14.95	789	40
Realty Income *	Inv	Rtl	24.99	1,630	0.33	0.61	5.34	20.60	19.28	29.86	0.24	-0.20	0.44	0.24	1.88	14.29	1,731	87
Crescent Real Estate *	Inv	Off	19.52	1,605	0.33	0.60	7.68	4.67	11.95	33.80	6.11	4.11	2.00	6.11	13.06	22.47	2,276	117
Healthcare Realty Trust *	Inv	Div	40.86	1,605	0.33	0.60	6.41	21.68	15.38	20.29	5.83	5.83	0.00	5.83	3.60	22.11	2,004	103
Colonial Properties *	Inv	Div	47.42	1,543	0.32	0.58	5.69	16.99	15.99	30.11	7.77	7.77	0.00	7.77	24.19	14.77	2,069	110
American Financial Realty *	Inv	Off	14.40	1,522	0.31	0.57	7.50	-NA-	-NA-	14.64	-6.37	-6.37	0.00	-6.37	-9.33	-NA-	2,846	154
Prentiss Properties *	Inv	Off	40.47	1,499	0.31	0.56	5.53	15.37	18.47	24.66	11.06	11.06	0.00	11.06	8.87	16.66	2,879	158
La Quinta Properties *	Inv	Htl	9.00	1,489	0.31	0.56	0.00	29.20	16.11	17.49	-3.54	-3.54	0.00	-3.54	-0.99	35.52	1,697	94
Brandywine Realty Trust *	Inv	Off	32.40	1,484	0.30	0.56	5.43	13.37	17.89	25.13	7.15	5.71	1.44	7.15	13.24	18.96	2,282	127
Pennsylvania Real Estate *	Inv	Rtl	48.91	1,469	0.30	0.55	4.66	27.47	29.08	46.54	2.97	2.97	0.00	2.97	16.87	15.78	1,596	89
First Industrial Realty *	Inv	Ind	41.28	1,460	0.30	0.55	6.73	11.37	15.25	20.22	3.46	3.46	0.00	3.46	4.76	19.45	1,926	109
Capital Automotive REIT *	Inv	Rtl	39.27	1,412	0.29	0.53	4.46	25.64	25.19	41.39	2.88	2.88	0.00	2.88	12.99	20.34	2,822	164
Alexandria Real Estate *	Inv	Off	80.45	1,402	0.29	0.53	3.38	20.57	26.58	38.28	9.53	9.53	0.00	9.53	9.90	16.50	2,202	129
Highwoods Properties *	Inv	Off	31.65	1,391	0.29	0.52	5.37	9.16	11.79	43.75	6.35	6.35	0.00	6.35	17.33	20.52	2,431	144
Nationwide Health Props *	Inv	Div	25.08	1,373	0.28	0.51	5.90	16.27	17.25	39.06	6.23	6.23	0.00	6.23	8.72	22.13	1,551	93
Post Properties *	Inv	Res	39.91	1,307	0.27	0.49	4.51	2.38	15.99	49.02	10.52	10.52	0.00	10.52	16.93	18.90	2,292	144
Kilroy Realty *	Inv	Off	52.10	1,233	0.25	0.46	3.92	18.49	33.75	52.85	9.71	9.71	0.00	9.71	24.26	18.55	1,952	130
Corrections Corp of US *	Inv	Div	37.59	1,210	0.25	0.45	0.00	6.45	44.34	-0.29	-4.23	-4.23	0.00	-4.23	-7.07	27.10	1,375	94
Home Props of New York *	Inv	Res	45.78	1,187	0.24	0.44	5.50	13.50	13.89	28.43	6.42	6.42	0.00	6.42	9.40	15.31	1,911	133
Taubman Centers *	Inv	Rtl	35.54	1,112	0.23	0.42	3.21	29.38	37.79	58.72	4.25	4.25	0.00	4.25	20.57	24.34	2,068	153
Senior Housing Prop *	Inv	Res	19.72	1,112	0.23	0.42	6.49	26.50	23.42	25.75	5.98	4.28	1.69	5.98	9.19	23.04	1,254	93
Washington Real Estate *	Inv	Off	32.15	1,106	0.23	0.41	5.01	14.75	11.86	20.72	3.04	3.04	0.00	3.04	-2.73	16.89	944	70
Heritage Property *	Inv	Rtl	37.20	1,085	0.22	0.41	5.65	-NA-	21.39	43.12	6.23	6.23	0.00	6.23	19.20	17.64	1,417	108
Maguire Properties Inc. *	Inv	Off	29.95	1,063	0.22	0.40	5.34	-NA-	-NA-	27.47	5.68	5.68	0.00	5.68	11.98	-NA-	2,062	160

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Gables Residential Trust *	Inv	Res	43.43	1,046	0.21	0.39	5.55	15.36	20.44	38.70	0.93	0.46	0.46	0.93	25.27	21.19	4,568	360
Corporate Office Proprs *	Inv	Off	33.67	1,028	0.21	0.38	3.03	33.31	37.65	36.95	14.33	14.33	0.00	14.33	16.46	20.98	1,271	102
Cousins Properties *	Inv	Off	32.60	1,013	0.21	0.38	4.54	10.17	22.87	29.06	10.21	10.21	0.00	10.21	10.14	20.19	1,437	117
Lexington Corporate *	Inv	Off	23.98	970	0.20	0.36	6.01	20.79	20.49	29.91	0.12	-1.36	1.48	0.12	10.98	12.77	1,393	118
Entertainment Proprs *	Inv	Rtl	45.55	960	0.20	0.36	5.49	35.21	31.06	35.53	-0.98	-0.98	0.00	-0.98	5.05	17.74	1,245	107
BioMed Realty Trust *	Inv	Off	25.43	933	0.19	0.35	3.19	-NA-	-NA-	-NA-	6.62	6.62	0.00	6.62	16.93	-NA-	1,373	121
Inland Real Estate Corp *	Inv	Rtl	16.59	915	0.19	0.34	5.79	-NA-	23.96	33.59	3.67	3.17	0.50	3.67	7.00	41.61	958	86
Commercial Net Lease *	Inv	Rtl	20.75	892	0.18	0.33	6.27	20.21	14.99	29.71	2.96	1.37	1.59	2.96	5.46	14.71	657	61
LaSalle Hotel Properties *	Inv	Htl	34.82	856	0.18	0.32	3.45	22.08	38.46	39.08	6.43	6.13	0.30	6.43	11.22	21.91	899	86
Mid-America Apartment *	Inv	Res	48.15	847	0.17	0.32	4.86	20.37	28.92	40.84	7.30	6.01	1.29	7.30	21.07	17.62	990	96
Glimcher Realty Trust *	Inv	Rtl	28.85	843	0.17	0.32	6.67	20.83	22.18	42.07	3.96	3.96	0.00	3.96	7.58	25.12	1,039	102
Trustreet Properties Inc *	Inv	Rtl	17.54	833	0.17	0.31	7.53	21.48	15.37	24.16	6.26	5.60	0.66	6.26	1.38	18.58	898	89
Equity Lifestyle Properties *	Inv	Res	44.07	830	0.17	0.31	0.23	16.11	11.68	39.30	10.84	10.84	0.00	10.84	23.41	18.41	818	81
Eastgroup Properties *	Inv	Ind	43.40	785	0.16	0.29	4.47	17.78	24.83	39.78	3.06	3.06	0.00	3.06	15.79	18.02	1,176	123
Felcor Lodging Trust *	Inv	Htl	15.55	761	0.16	0.28	0.00	-2.68	2.06	36.40	7.39	7.39	0.00	7.39	6.14	36.08	766	83
Equity One Inc *	Inv	Rtl	23.80	727	0.15	0.27	4.87	24.27	27.37	38.23	4.85	4.85	0.00	4.85	2.74	18.61	737	83
CRT Properties *	Inv	Off	27.62	724	0.15	0.27	5.07	15.37	21.30	34.35	1.17	1.17	0.00	1.17	18.69	19.46	2,160	246
National Health Inv *	Inv	Div	30.77	696	0.14	0.26	5.85	31.20	33.83	19.15	9.62	9.62	0.00	9.62	8.53	25.26	471	56
Amli Residential Proprs *	Inv	Res	32.29	675	0.14	0.25	5.95	11.41	18.62	18.50	3.29	3.29	0.00	3.29	3.91	17.83	629	77
Tanger Factory *	Inv	Rtl	28.80	651	0.13	0.24	4.48	24.85	31.68	51.68	8.14	6.94	1.20	8.14	12.46	19.68	846	107
Sovran Self Storage *	Inv	Div	48.31	642	0.13	0.24	5.01	22.38	19.13	30.78	7.60	6.27	1.33	7.60	18.95	18.48	913	117
Meristar Hospitality *	Inv	Htl	8.92	638	0.13	0.24	0.34	-12.18	-13.37	53.79	3.72	3.72	0.00	3.72	6.83	57.59	705	91
PS Business Parks *	Inv	Off	46.43	625	0.13	0.23	2.50	15.38	12.45	18.38	4.45	4.45	0.00	4.45	4.24	18.27	557	73
Glenborough Realty *	Inv	Off	20.96	620	0.13	0.23	6.68	7.75	8.30	22.32	1.80	1.80	0.00	1.80	1.79	21.39	727	97
Parkway Properties *	Inv	Off	53.55	620	0.13	0.23	4.86	15.64	20.34	27.90	7.08	7.08	0.00	7.08	8.08	19.20	701	93

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U-Store-It Trust *	Inv	Ind	20.15	620	0.13	0.23	3.78	-NA-	-NA-	-NA-	7.24	5.77	1.47	7.24	20.52	-NA-	827	110	
Equity Inns *	Inv	Htl	13.43	593	0.12	0.22	4.47	20.29	28.70	54.24	0.98	0.98	0.00	0.98	16.95	23.35	842	117	
Omega Healthcare Investors *	Inv	Div	13.95	584	0.12	0.22	6.31	20.61	35.21	51.49	10.19	8.48	1.71	10.19	23.56	51.70	761	107	
Sunstone Hotel Investors *	Inv	Off	25.86	551	0.11	0.21	4.41	-NA-	-NA-	-NA-	6.60	6.60	0.00	6.60	27.19	-NA-	1,732	259	
Innkeepers USA Trust *	Inv	Htl	15.37	536	0.11	0.20	2.60	11.24	23.57	49.19	2.88	2.88	0.00	2.88	9.37	28.74	613	94	
Sun Communities *	Inv	Res	34.85	525	0.11	0.20	7.23	8.05	3.33	-0.74	-4.60	-6.29	1.69	-4.60	-8.77	16.86	799	125	
Acadia Realty Trust *	Inv	Rtl	19.00	490	0.10	0.18	3.63	30.02	40.93	38.87	1.88	1.88	0.00	1.88	18.68	15.23	708	119	
Strategic Hotel Capital *	Dev	Htl	18.95	469	0.10	0.18	4.64	-NA-	-NA-	-NA-	37.23	5.28	5.28	0.00	5.28	17.52	-NA-	986	173
Alexander's Inc. *	Inv	Rtl	279.00	459	0.09	0.17	0.00	30.25	58.85	63.49	12.16	12.16	0.00	12.16	29.77	23.64	212	38	
Getty Realty *	Dev	Div	30.03	457	0.09	0.17	5.79	27.12	22.49	35.92	8.41	8.41	0.00	8.41	7.55	19.70	275	50	
Town and Country Trust *	Inv	Res	29.04	416	0.09	0.16	5.92	15.97	15.22	25.91	1.86	1.86	0.00	1.86	8.22	16.71	279	55	
Ramco Gerhenson *	Inv	Rtl	29.80	413	0.08	0.15	5.87	19.92	19.35	22.58	1.78	1.78	0.00	1.78	-4.88	18.91	441	88	
LTC Properties *	Inv	Div	23.40	412	0.08	0.15	5.64	35.27	51.64	44.34	13.57	13.04	0.53	13.57	21.25	30.79	401	80	
Ashford Hospitality *	Inv	Htl	11.89	408	0.08	0.15	5.72	-NA-	-NA-	40.17	10.09	10.09	0.00	10.09	12.42	-NA-	750	151	
Digital Realty Trust *	Inv	Off	18.94	400	0.08	0.15	3.40	-NA-	-NA-	-NA-	8.98	8.98	0.00	8.98	44.23	-NA-	686	141	
Highland Hospitality *	Dev	Htl	12.10	398	0.08	0.15	4.63	-NA-	-NA-	-NA-	21.37	15.79	15.79	0.00	15.79	10.14	-NA-	278	57
Saul Centers *	Inv	Rtl	37.80	389	0.08	0.15	4.23	23.60	21.57	31.23	5.09	3.99	1.10	5.09	1.91	23.04	254	54	
GMH Communities Trust *	Inv	Res	14.99	375	0.08	0.14	4.10	-NA-	-NA-	-NA-	8.23	8.23	0.00	8.23	9.54	-NA-	485	106	
Investors Real Estate *	Inv	Div	10.07	369	0.08	0.14	6.46	6.36	4.52	6.79	4.19	4.19	0.00	4.19	0.58	13.80	143	32	
First Potomac Realty Trust *	Inv	Ind	26.35	357	0.07	0.13	4.40	-NA-	-NA-	38.41	7.42	6.25	1.17	7.42	19.19	-NA-	477	110	
Universal Health Realty *	Inv	Div	35.22	339	0.07	0.13	6.30	21.03	14.29	31.10	-7.58	-7.58	0.00	-7.58	12.92	21.95	513	124	
Affordable Residential *	Inv	Res	13.08	330	0.07	0.12	9.56	-NA-	-NA-	-7.16	-2.02	-2.02	0.00	-2.02	-5.37	-NA-	625	156	
Bedford Property Inv *	Inv	Off	22.85	309	0.06	0.12	8.93	13.00	7.59	-1.02	-0.74	-0.74	0.00	-0.74	-15.98	19.66	428	114	
Urstadt Biddle Class A *	Inv	Rtl	18.70	288	0.06	0.11	4.71	24.78	21.01	44.36	7.97	7.97	0.00	7.97	13.55	20.87	125	36	
Cedar Shopping Centers *	Inv	Rtl	15.42	279	0.06	0.10	5.84	4.15	-1.97	31.93	4.54	4.54	0.00	4.54	10.98	57.90	260	77	
Correctional Properties Trust *	Inv	Div	30.14	273	0.06	0.10	5.97	24.89	17.34	24.08	6.50	6.50	0.00	6.50	7.48	25.05	257	78	
Winston Hotels Inc. *	Inv	Htl	11.27	245	0.05	0.09	5.32	15.13	14.62	7.91	0.09	0.09	0.00	0.09	-2.03	23.28	301	101	
Kite Realty Group Trust *	Inv	Rtl	15.50	244	0.05	0.09	4.84	-NA-	-NA-	-NA-	3.33	3.33	0.00	3.33	3.89	-NA-	239	81	
Government Property Trust *	Inv	Off	9.77	165	0.03	0.06	6.14	-NA-	-NA-	-NA-	4.33	0.51	0.51	0.00	0.51	2.13	-NA-	165	82
United States Total				251,616	51.63	94.21	4.14												

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EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 29-Jul	Free Float Mkt Cap (%) Weight 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Jul	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jul										
Nth America	EUR	2,638.13	267,085	100.00	4.22	14.66	17.69	40.80	6.56	6.56	27.29	15.24
United States	EUR	2,519.76	251,616	94.21	4.14	13.56	17.52	40.79	6.72	6.72	27.32	15.50
Canada	EUR	2,760.80	15,470	5.79	5.46	17.52	22.26	42.61	4.10	4.10	28.21	13.04
Nth America	USD	3,058.54	324,408	100.00	4.22	20.02	26.43	42.05	6.91	6.91	13.75	15.21
United States	USD	3,053.53	305,618	94.21	4.14	19.88	26.22	42.03	7.07	7.07	13.77	15.46
Canada	USD	3,345.63	18,790	5.79	5.46	24.06	31.31	43.88	4.44	4.44	14.56	13.28
Nth America	GBP	2,799.76	184,264	100.00	4.22	16.20	21.49	46.73	8.85	8.85	24.03	15.58
United States	GBP	2,795.17	173,591	94.21	4.14	-NA-	-NA-	-NA-	9.01	9.01	-NA-	-NA-
Canada	GBP	3,062.56	10,673	5.79	5.46	-NA-	-NA-	-NA-	6.33	6.33	-NA-	-NA-
Nth America	JPY	3,349.59	36,364,524	100.00	4.22	-NA-	-NA-	-NA-	8.15	8.15	-NA-	-NA-
United States	JPY	3,344.10	34,258,279	94.21	4.14	-NA-	-NA-	-NA-	8.31	8.31	-NA-	-NA-
Canada	JPY	3,663.99	2,106,246	5.79	5.46	-NA-	-NA-	-NA-	5.65	5.65	-NA-	-NA-
Canada	CAD	2,836.64	23,036	-NA-	5.46	19.37	20.53	32.73	4.55	4.55	17.23	11.34

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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 29-Jul	Ccy (m) 29-Jul	(%) Weight 29-Jul	Yld (%) 29-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 29-Jul	Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1,912.46	267,085	100.00	0.00	8.32	11.30	34.18	6.30	6.30	24.09	15.30
United States	EUR	1,820.01	251,616	94.21	0.00	7.22	11.12	34.21	6.46	6.46	24.17	15.57
Canada	EUR	2,130.30	15,470	5.79	0.00	12.04	16.04	35.22	3.70	3.70	24.11	12.90
Nth America	USD	2,216.88	324,408	100.00	0.00	13.38	19.57	35.37	6.65	6.65	10.89	15.15
United States	USD	2,205.55	305,618	94.21	0.00	13.19	19.35	35.40	6.81	6.81	10.96	15.41
Canada	USD	2,581.56	18,790	5.79	0.00	18.27	24.63	36.42	4.04	4.04	10.91	13.13
Nth America	GBP	2,029.31	184,264	100.00	0.00	9.77	14.90	39.83	8.58	8.58	20.92	15.58
United States	GBP	2,018.94	173,591	94.21	0.00	-NA-	-NA-	-NA-	8.75	8.75	-NA-	-NA-
Canada	GBP	2,363.14	10,673	5.79	0.00	-NA-	-NA-	-NA-	5.92	5.92	-NA-	-NA-
Nth America	JPY	2,427.84	36,364,524	100.00	0.00	-NA-	-NA-	-NA-	7.89	7.89	-NA-	-NA-
United States	JPY	2,415.43	34,258,279	94.21	0.00	-NA-	-NA-	-NA-	8.05	8.05	-NA-	-NA-
Canada	JPY	2,827.22	2,106,246	5.79	0.00	-NA-	-NA-	-NA-	5.24	5.24	-NA-	-NA-
Canada	CAD	2,188.25	23,036	-NA-	0.00	13.79	14.40	25.85	4.14	4.14	13.49	11.22

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EPRA/NAREIT North America Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 29-Jul	Yld (%) 29-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-05	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	3,033.79	4.22	19.79	25.85	41.35	6.92	6.92	13.85	15.08
North America FTSE	Local	191.17	2.01	-1.20	13.20	15.88	3.89	3.89	4.45	12.91
United States Real Estate	USD	3,053.53	4.14	19.88	26.22	42.03	7.07	7.07	13.77	15.46
United States FTSE	USD	785.44	1.99	-1.32	12.91	15.35	3.80	3.80	3.91	13.14
United States JP Morgan Bonds	USD	365.12	-NA-	6.71	4.59	4.88	-1.43	-1.43	1.90	5.91
Canada Real Estate	CAD	2,836.64	5.46	19.37	20.53	32.73	4.55	4.55	17.23	11.34
Canada FTSE	CAD	581.32	2.39	1.74	19.44	26.72	5.60	5.60	15.66	10.01
Canada JP Morgan Bonds	CAD	473.06	-NA-	7.86	7.87	10.89	-0.13	-0.13	5.51	3.70

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Jul	Free Float Nth America (%) Weight 29-Jul
Simon Property Group *	US	Inv	Rtl	14,515	5.43
Equity Office Properties *	US	Inv	Off	11,895	4.45
Starwood Hotels	US	Inv	Htl	11,267	4.22
Equity Residential Props *	US	Inv	Res	9,533	3.57
General Growth Props *	US	Inv	Rtl	9,004	3.37
Vornado Realty Trust *	US	Inv	Off	7,108	2.66
Archstone-Smith Trust *	US	Inv	Res	6,990	2.62
Prologis *	US	Inv	Ind	6,969	2.61
Boston Properties *	US	Inv	Off	6,916	2.59
Kimco Realty *	US	Inv	Rtl	6,057	2.27
Host Marriott *	US	Inv	Htl	5,412	2.03
Public Storage *	US	Inv	Div	5,298	1.98
Avalonbay Communities *	US	Inv	Res	5,232	1.96
Developers Diversified *	US	Inv	Rtl	4,331	1.62
Brookfield Props	CA	Inv	Off	4,323	1.62
Duke Realty Corp *	US	Inv	Off	3,972	1.49
Apartment Investment *	US	Inv	Res	3,452	1.29
The Macerich Company *	US	Inv	Rtl	3,447	1.29
Liberty Property Trust *	US	Inv	Off	3,216	1.20
Regency Centers *	US	Inv	Rtl	3,207	1.20

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

Country Index	Free Float Mkt Cap (EUR m) 29-Jul	Free Float Nth America (%) Weight 29-Jul
EPRA/NAREIT United States	251,616	94.21%
EPRA/NAREIT Canada	15,470	5.79%
EPRA/NAREIT North America	267,085	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Jul-05	Dividend Return Jul-05	Total Return Jul-05
Highland Hospitality *	US	Dev	Htl	15.79	0.00	15.79
Corporate Office Props *	US	Inv	Off	14.33	0.00	14.33
LTC Properties *	US	Inv	Div	13.04	0.53	13.57
Prologis *	US	Inv	Ind	13.22	0.00	13.22
General Growth Props *	US	Inv	Rtl	11.90	0.88	12.78
Kimco Realty *	US	Inv	Rtl	11.46	1.04	12.49
Alexander's Inc. *	US	Inv	Rtl	12.16	0.00	12.16
Calloway REIT *	CA	Inv	Rtl	10.73	0.53	11.26
Prentiss Properties *	US	Inv	Off	11.06	0.00	11.06
Arden Realty*	US	Inv	Off	10.98	0.00	10.98
Equity Lifestyle Properties *	US	Inv	Res	10.84	0.00	10.84
Federal Realty Inv *	US	Inv	Rtl	10.69	0.00	10.69
Essex Property Trust *	US	Inv	Res	10.59	0.00	10.59
Post Properties *	US	Inv	Res	10.52	0.00	10.52
Vornado Realty Trust *	US	Inv	Off	10.25	0.00	10.25
Cousins Properties *	US	Inv	Off	10.21	0.00	10.21
Omega Healthcare Investors	US	Inv	Div	8.48	1.71	10.19
Ashford Hospitality *	US	Inv	Htl	10.09	0.00	10.09
Archstone-Smith Trust *	US	Inv	Res	10.05	0.00	10.05
Simon Property Group *	US	Inv	Rtl	10.00	0.00	10.00

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

Stock	Country	Sector	Sub-sector	Price Return Jul-05	Dividend Return Jul-05	Total Return Jul-05
Canadian Hotel Inc Props *	CA	Dev	Htl	0.44	0.66	1.10
Equity Inns *	US	Inv	Htl	0.98	0.00	0.98
Gables Residential Trust *	US	Inv	Res	0.46	0.46	0.93
New Plan Excel Realty *	US	Inv	Rtl	0.77	0.00	0.77
Government Property Trust *	US	Inv	Off	0.51	0.00	0.51
Realty Income *	US	Inv	Rtl	-0.20	0.44	0.24
Weingarten Realty *	US	Inv	Rtl	0.15	0.00	0.15
Lexington Corporate *	US	Inv	Off	-1.36	1.48	0.12
Winston Hotels Inc. *	US	Inv	Htl	0.09	0.00	0.09
O&Y REIT *	CA	Inv	Off	-0.67	0.61	-0.06
Bedford Property Inv *	US	Inv	Off	-0.74	0.00	-0.74
Canadian Apartment Props *	CA	Inv	Res	-1.55	0.61	-0.94
Entertainment Props *	US	Inv	Rtl	-0.98	0.00	-0.98
Affordable Residential *	US	Inv	Res	-2.02	0.00	-2.02
Legacy Hotels *	CA	Inv	Htl	-2.05	0.00	-2.05
La Quinta Properties *	US	Inv	Htl	-3.54	0.00	-3.54
Corrections Corp of US *	US	Inv	Div	-4.23	0.00	-4.23
Sun Communities *	US	Inv	Res	-6.29	1.69	-4.60
American Financial Realty *	US	Inv	Off	-6.37	0.00	-6.37
Universal Health Realty *	US	Inv	Div	-7.58	0.00	-7.58

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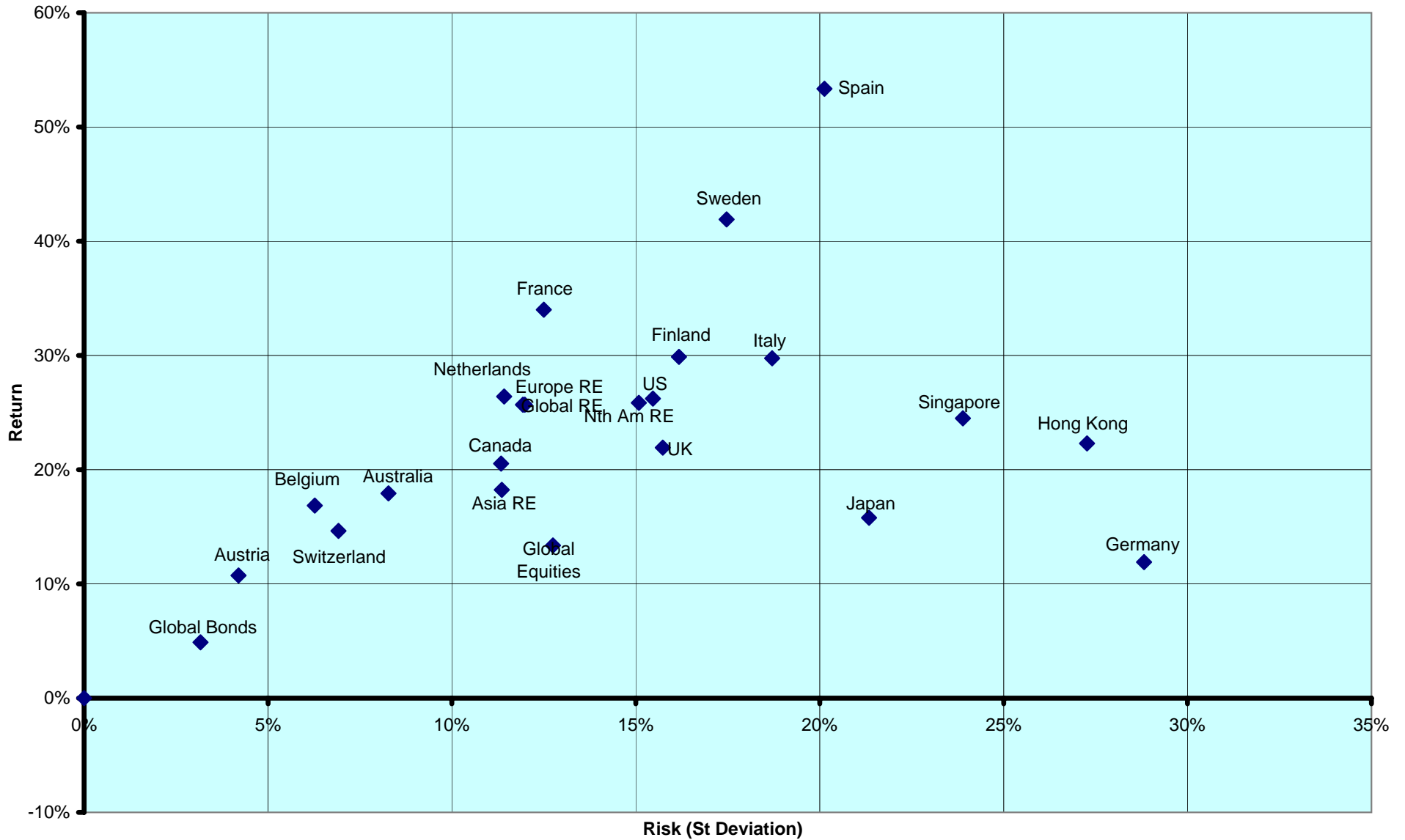
Section 5

Risk / Return Profiles and Correlations

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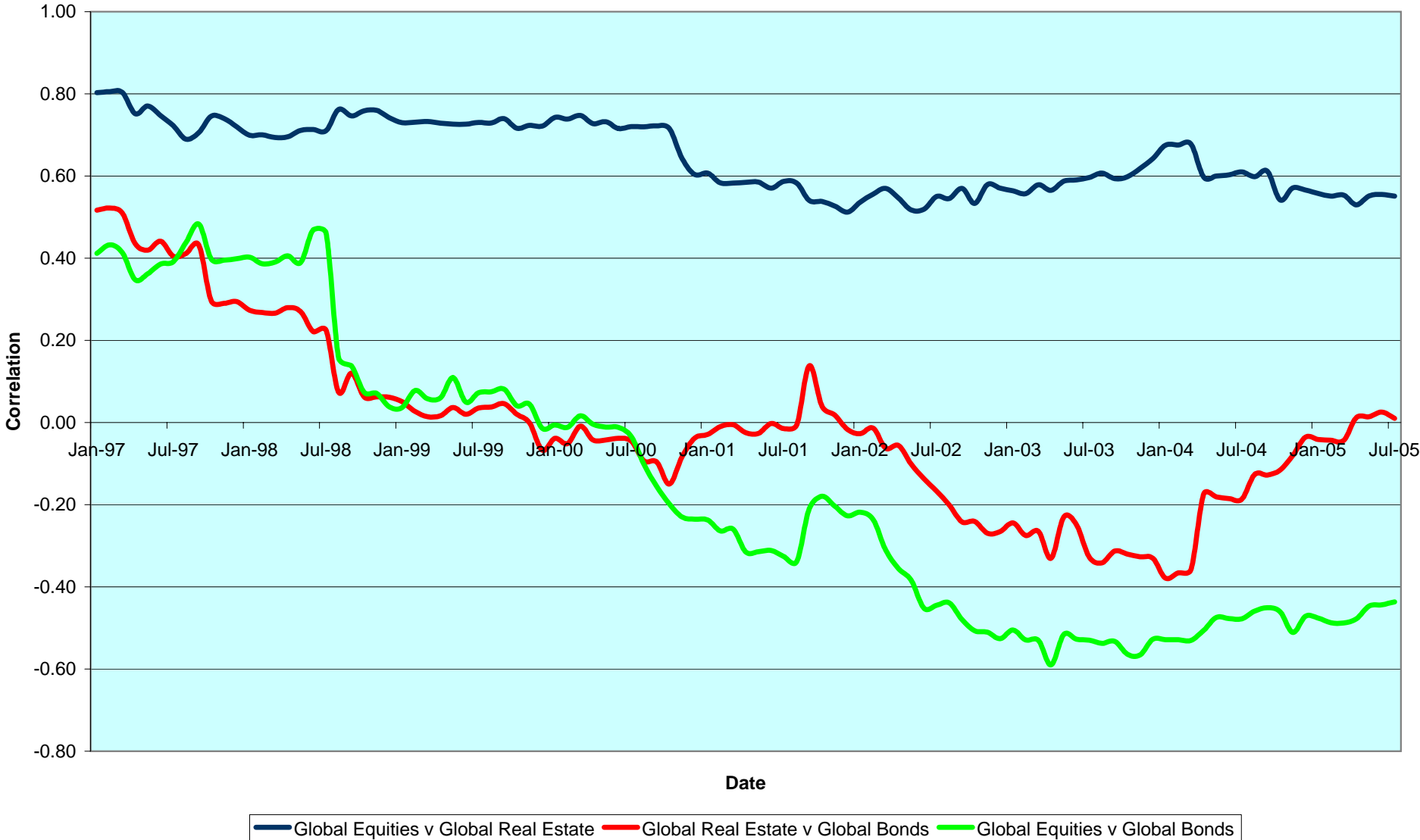
**Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries**



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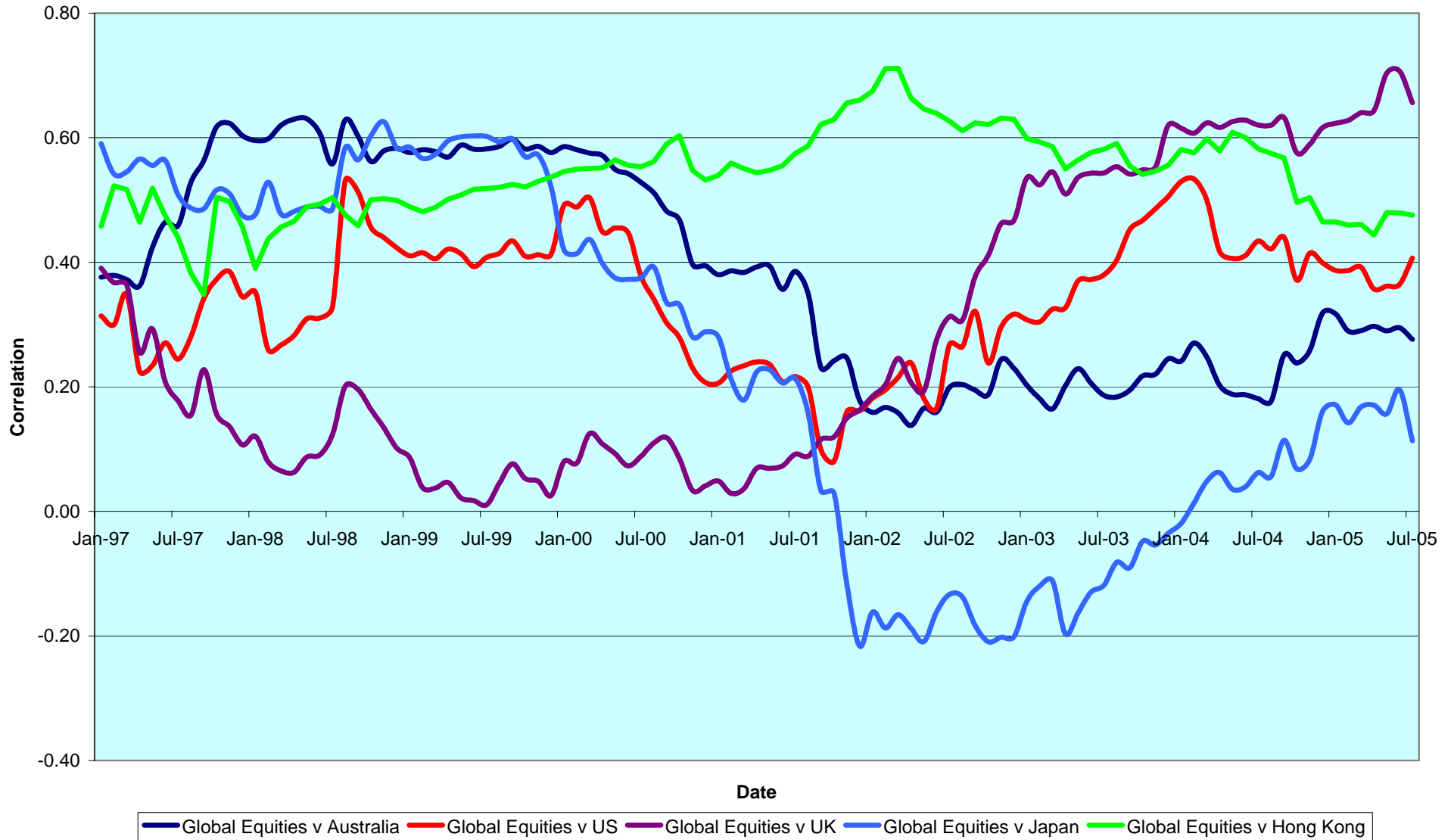
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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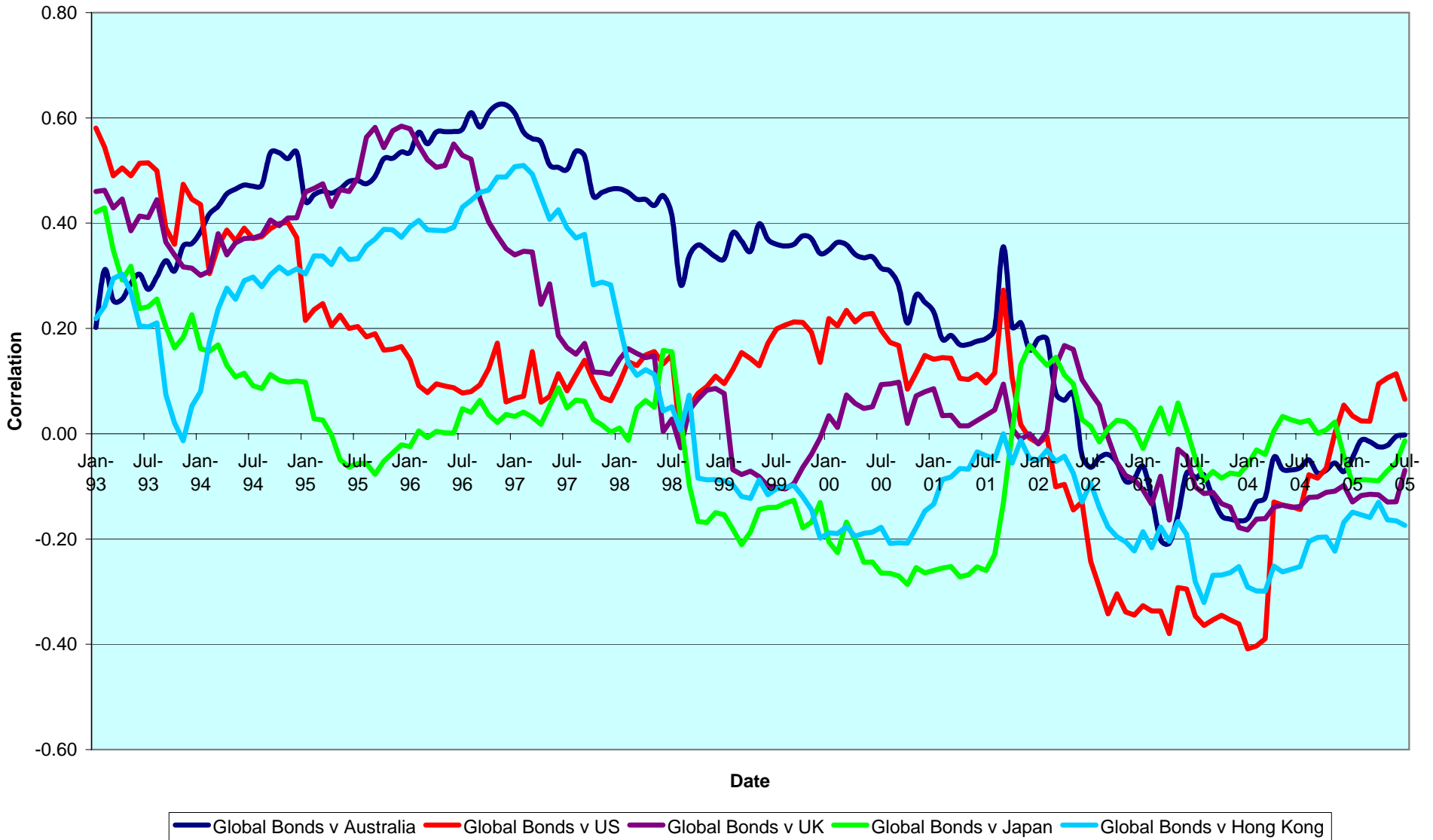
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.66	0.95	0.82		0.63	0.51	0.59	0.75		-0.17
Europe Real Estate	0.66	1.00	0.47	0.53		0.51	0.70	0.62	0.52		-0.13
North America Real Estate	0.95	0.48	1.00	0.63		0.59	0.62	0.48	0.60		-0.14
Asia Real Estate	0.82	0.53	0.63	1.00		0.75	0.52	0.60	0.84		-0.18
Global Equities	0.63	0.67	0.50	0.58		1.00	0.95	0.99	0.73		-0.54
Europe Equities	0.67	0.70	0.38	0.43		0.95	1.00	0.91	0.56		-0.51
North America Equities	0.50	0.38	0.48	0.53		0.99	0.91	1.00	0.68		-0.54
Asia Equities	0.58	0.43	0.53	0.84		0.73	0.56	0.68	1.00		-0.39
Global Bonds	-0.17	-0.13	-0.14	-0.18		-0.54	-0.51	-0.54	-0.39		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.74	0.95	0.81		0.62	0.56	0.55	0.71		0.09
Europe Real Estate	0.74	1.00	0.55	0.59		0.56	0.73	0.62	0.53		0.12
North America Real Estate	0.95	0.55	1.00	0.63		0.55	0.62	0.44	0.57		0.08
Asia Real Estate	0.81	0.59	0.63	1.00		0.71	0.53	0.57	0.83		0.03
Global Equities	0.62	0.69	0.49	0.57		1.00	0.97	0.98	0.69		-0.35
Europe Equities	0.69	0.73	0.42	0.48		0.97	1.00	0.94	0.56		-0.31
North America Equities	0.49	0.42	0.44	0.48		0.98	0.94	1.00	0.60		-0.38
Asia Equities	0.57	0.48	0.48	0.83		0.69	0.56	0.60	1.00		-0.21
Global Bonds	0.09	0.12	0.08	0.03		-0.35	-0.31	-0.38	-0.21		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.06	0.04	-0.02	0.45	0.41	0.30	0.32	0.26	0.14	0.29	0.03	0.34	0.38	0.26	0.05	0.26	0.28	0.17	-0.01
Singapore	0.06	1.00	0.50	0.10	0.33	0.30	0.57	0.11	0.49	0.35	0.38	-0.12	0.54	0.31	0.47	0.25	0.04	0.43	0.43	-0.21
Hong Kong	0.04	0.50	1.00	0.41	0.44	0.28	0.43	0.05	0.50	0.33	0.29	-0.23	0.29	0.33	0.27	0.20	0.21	0.06	0.43	-0.18
Japan	-0.02	0.10	0.41	1.00	0.22	0.28	0.24	-0.01	0.15	0.03	0.10	-0.22	0.04	0.13	-0.03	0.02	0.08	0.24	0.23	-0.02
US	0.45	0.33	0.44	0.22	1.00	0.68	0.43	0.36	0.47	0.15	0.30	0.05	0.38	0.63	0.10	0.23	0.31	0.29	0.26	0.05
Canada	0.41	0.30	0.28	0.28	0.68	1.00	0.40	0.23	0.29	0.16	0.07	0.09	0.30	0.55	0.03	0.39	0.23	0.35	0.11	0.12
UK	0.30	0.57	0.43	0.24	0.43	0.40	1.00	0.31	0.57	0.39	0.65	0.08	0.58	0.65	0.47	0.33	0.11	0.45	0.53	-0.08
Switzerland	0.32	0.11	0.05	-0.01	0.36	0.23	0.31	1.00	0.39	0.38	0.44	0.44	0.60	0.62	0.42	0.15	0.32	0.49	0.42	-0.11
Sweden	0.26	0.49	0.50	0.15	0.47	0.29	0.57	0.39	1.00	0.53	0.51	0.02	0.51	0.64	0.43	0.29	0.22	0.46	0.65	-0.34
Spain	0.14	0.35	0.33	0.03	0.15	0.16	0.39	0.38	0.53	1.00	0.57	0.16	0.45	0.43	0.33	0.42	0.04	0.46	0.51	0.01
Netherlands	0.29	0.38	0.29	0.10	0.30	0.07	0.65	0.44	0.51	0.57	1.00	-0.01	0.72	0.52	0.65	0.46	0.27	0.51	0.62	0.05
Norway	0.03	-0.12	-0.23	-0.22	0.05	0.09	0.08	0.44	0.02	0.16	-0.01	1.00	-0.03	0.13	-0.22	-0.17	-0.26	0.23	-0.11	-0.06
Italy	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
France	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
Germany	0.26	0.47	0.27	-0.03	0.10	0.03	0.47	0.42	0.43	0.33	0.65	-0.22	0.76	0.42	1.00	0.26	0.42	0.39	0.69	-0.25
Belgium	0.05	0.25	0.20	0.02	0.23	0.39	0.33	0.15	0.29	0.42	0.46	-0.17	0.49	0.36	0.26	1.00	0.21	0.35	0.29	0.21
Denmark	0.26	0.04	0.21	0.08	0.31	0.23	0.11	0.32	0.22	0.04	0.27	-0.26	0.36	0.26	0.42	0.21	1.00	0.01	0.34	-0.04
Finland	0.28	0.43	0.06	0.24	0.29	0.35	0.45	0.49	0.46	0.46	0.51	0.23	0.57	0.41	0.39	0.35	0.01	1.00	0.48	-0.05
Global Equities	0.17	0.43	0.43	0.23	0.26	0.11	0.53	0.42	0.65	0.51	0.62	-0.11	0.64	0.42	0.69	0.29	0.34	0.48	1.00	-0.54
Global Bonds	-0.01	-0.21	-0.18	-0.02	0.05	0.12	-0.08	-0.11	-0.34	0.01	0.05	-0.06	-0.14	0.02	-0.25	0.21	-0.04	-0.05	-0.54	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.54	0.05
Australia - ASX	0.54	1.00	-0.25
Australia Bonds	0.05	-0.25	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.81	-0.16
Singapore - STI	0.81	1.00	-0.29
Singapore Bonds	-0.16	-0.29	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.69	-0.54
Japan - Nikkei	0.69	1.00	-0.59
Japan Bonds	-0.54	-0.59	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.42	0.11
United States - S&P 500	0.42	1.00	-0.40
United States Bonds	0.11	-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	0.05
Hong Kong Bonds	0.01	0.05	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.47	0.29
Canada - TSX	0.47	1.00	-0.09
Canada Bonds	0.29	-0.09	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.68	-0.04
UK - FTSE 100	0.68	1.00	-0.39
UK Bonds	-0.04	-0.39	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.66	-0.12
Sweden - OMX	0.66	1.00	-0.48
Sweden Bonds	-0.12	-0.48	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.57	-0.01
Netherlands - AEX	0.57	1.00	-0.59
Netherlands Bonds	-0.01	-0.59	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.51	0.02
Spain - IBEX 35	0.51	1.00	-0.46
Spain Bonds	0.02	-0.46	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.43	0.00
France - CAC 40	0.43	1.00	-0.56
France Bonds	0.00	-0.56	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.57	-0.13
Italy - MIB30	0.57	1.00	-0.38
Italy Bonds	-0.13	-0.38	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	0.22
Belgium - BEL 20	0.30	1.00	-0.45
Belgium Bonds	0.22	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.73	-0.34
Germany - DAX	0.73	1.00	-0.60
Germany Bonds	-0.34	-0.60	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.37	-0.13
Finland - HEX 25	0.37	1.00	-0.52
Finland Bonds	-0.13	-0.52	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.44	-0.03
Denmark - KFX	0.44	1.00	-0.41
Denmark Bonds	-0.03	-0.41	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.46	0.28
Austria - WBI	0.46	1.00	-0.13
Austria Bonds	0.28	-0.13	1.00

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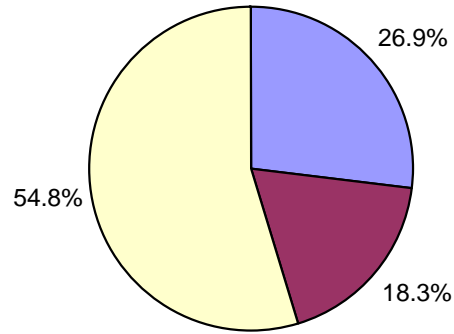
Section 6

UBS Global Sectors

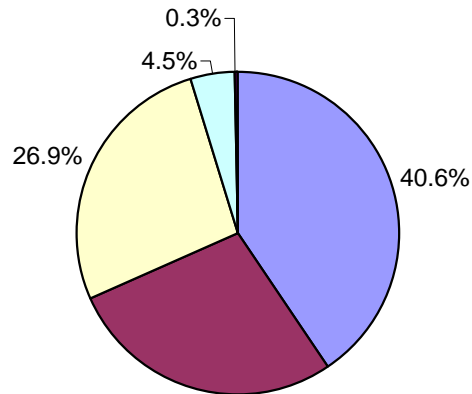
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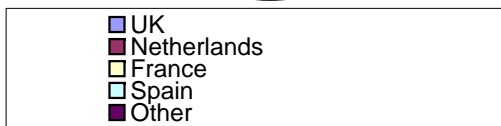
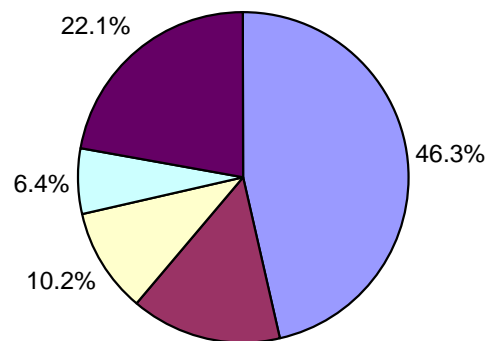
Global - Regional Breakdown by Market Cap



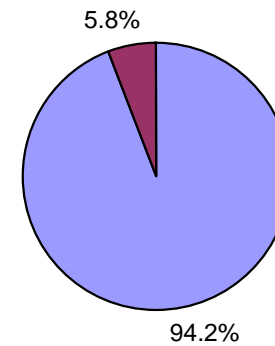
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



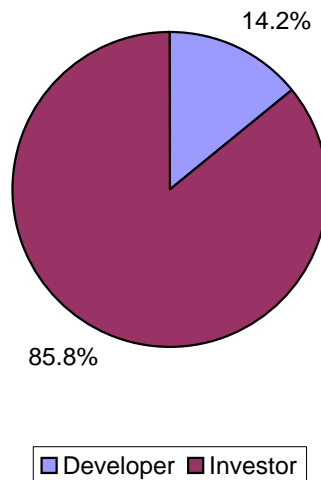
North America - Country Breakdown by Market Cap



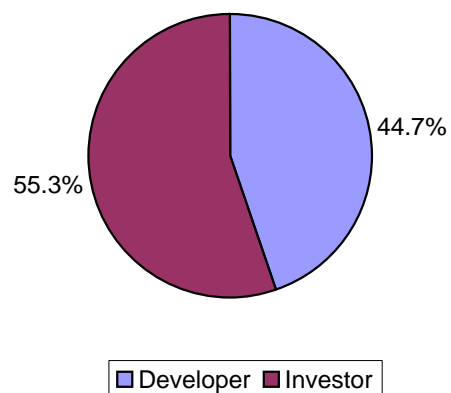
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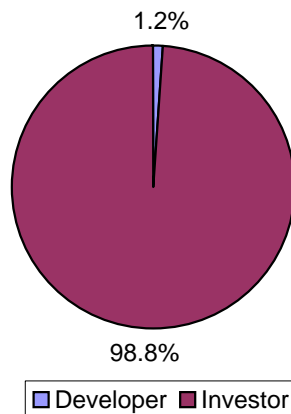
Global - Sector Breakdown by Market Cap



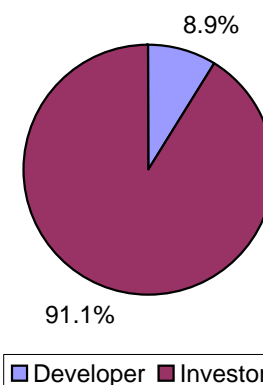
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



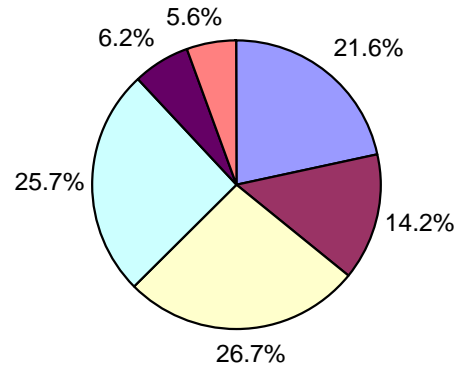
Europe - Sector Breakdown by Market Cap



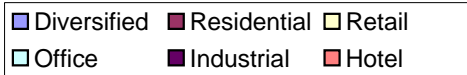
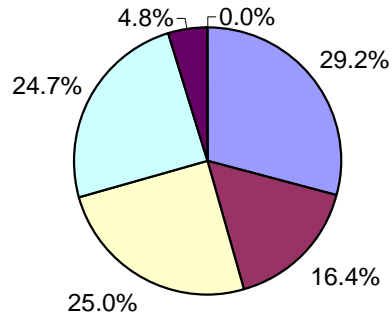
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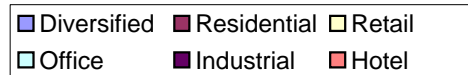
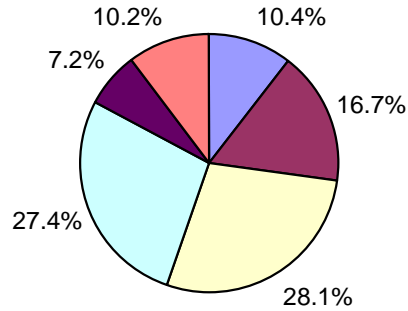
Global - Sub-sector Breakdown by Market Cap



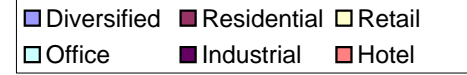
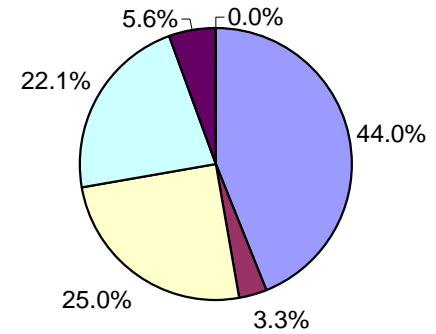
Asia - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jul	Mkt Cap	Mkt Cap	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD	
			Ccy (m)	(%) Weight	29-Jul							
Global - Sector												
UBS Global Investor	USD	2,436.92	507,778	85.76	3.99	21.27	28.49	39.32	4.94	4.94	9.79	12.79
UBS Global Developer	USD	1,899.88	84,319	14.24	2.01	9.90	21.70	25.81	4.84	4.84	4.86	17.12
Global - Sub-sector												
UBS Global Office	USD	1,991.96	153,341	25.90	3.97	15.60	24.61	34.51	5.20	5.20	10.66	12.65
UBS Global Retail	USD	2,952.08	158,054	26.69	3.87	26.49	33.96	44.14	4.59	4.59	11.68	12.97
UBS Global Residential	USD	1,906.02	83,988	14.18	3.73	13.39	21.11	38.14	6.94	6.94	10.98	14.99
UBS Global Hotel	USD	2,583.65	33,071	5.59	2.20	15.79	26.21	39.74	5.85	5.85	7.75	18.65
UBS Global Industrial	USD	2,584.34	35,816	6.05	3.49	20.35	27.77	35.69	5.82	5.82	5.26	13.86
UBS Global Diversified	USD	2,468.26	127,827	21.59	3.97	17.09	29.00	31.99	3.25	3.25	4.39	12.88

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jul	29-Jul	29-Jul	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD	
Global - Sector												
UBS Global Investor	USD	1,972.75	507,778	85.76	0.00	14.63	21.57	33.17	4.73	4.73	6.97	12.82
UBS Global Developer	USD	1,742.57	84,319	14.24	0.00	7.54	18.92	22.96	4.80	4.80	3.55	17.13
Global - Sub-sector												
UBS Global Office	USD	1,638.30	153,341	25.90	0.00	9.96	18.31	28.66	5.02	5.02	7.84	12.64
UBS Global Retail	USD	2,403.34	158,054	26.69	0.00	19.58	26.90	37.85	4.40	4.40	8.66	13.10
UBS Global Residential	USD	1,575.13	83,988	14.18	0.00	8.12	15.36	32.32	6.80	6.80	8.52	15.05
UBS Global Hotel	USD	2,343.89	33,071	5.59	0.00	12.53	22.91	36.50	5.66	5.66	6.70	18.60
UBS Global Industrial	USD	2,110.53	35,816	6.05	0.00	14.61	21.20	29.56	5.55	5.55	2.67	13.85
UBS Global Diversified	USD	2,095.22	127,827	21.59	0.00	12.50	23.28	27.06	3.06	3.06	2.05	12.84

* -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 (%)
		29-Jul	Mkt Cap	Mkt Cap	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD	
			Ccy (m)	(%) Weight	29-Jul							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,160.12	25,617	4.33	2.95	15.01	28.96	42.85	4.66	4.66	12.88	14.97
Australia - Sector												
UBS Australia Investor	USD	2,735.25	61,423	95.51	5.27	21.90	32.20	30.15	1.87	1.87	3.04	11.75
UBS Australia Developer	USD	2,023.39	2,886	4.49	10.32	9.28	26.49	38.93	8.09	8.09	-3.06	18.91
Australia - Subsector												
UBS Australia Office	USD	2,300.54	7,695	11.97	7.99	18.50	25.49	27.04	2.07	2.07	-0.64	14.00
UBS Australia Retail	USD	2,566.03	31,931	49.65	3.87	22.04	32.32	35.51	1.32	1.32	9.02	10.99
UBS Australia Industrial	USD	3,291.50	6,283	9.77	4.61	26.10	38.78	46.91	-0.12	-0.12	-1.23	16.32
UBS Australia Diversified	USD	2,495.37	18,399	28.61	7.38	13.85	29.36	23.19	4.42	4.42	-3.54	13.64
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,575.26	8,325	19.61	2.02	19.12	37.95	74.26	15.97	15.97	22.28	29.55
UBS Hong Kong Developer	USD	1,977.96	34,135	80.39	2.28	7.84	19.76	31.69	6.38	6.38	5.92	28.23
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,559.18	7,211	16.98	2.10	18.01	38.04	66.17	17.55	17.55	21.17	28.61
UBS Hong Kong Retail	USD	1,844.63	2,925	6.89	3.72	13.67	18.45	19.91	7.85	7.85	4.05	23.01
UBS Hong Kong Residential	USD	1,785.96	22,494	52.98	2.23	7.55	14.58	22.40	4.46	4.46	2.15	27.96
UBS Hong Kong Diversified	USD	2,907.32	9,829	23.15	1.87	14.40	39.58	75.76	10.63	10.63	18.75	41.13

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jul	Ccy (m)	(%) Weight	29-Jul	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD
Japan - Sector												
UBS Japan Investor	USD	2,268.54	13,821	31.26	2.98	-NA-	26.58	24.68	-2.13	-2.13	1.76	-NA-
UBS Japan Developer	USD	1,411.34	30,393	68.74	0.66	9.39	16.36	4.03	1.29	1.29	-5.22	29.08
Japan - Subsector												
UBS Japan Office	USD	1,428.62	22,616	51.15	1.83	7.49	17.74	9.34	-0.15	-0.15	-0.89	21.79
UBS Japan Residential	USD	1,863.26	852	1.93	0.44	22.61	29.32	19.24	11.84	11.84	14.08	47.05
UBS Japan Retail	USD	1,713.85	3,247	7.34	2.36	-NA-	-NA-	23.52	-2.46	-2.46	-0.04	-NA-
UBS Japan Diversified	USD	1,355.21	17,499	39.58	0.68	9.80	16.28	6.94	0.63	0.63	-7.16	29.51
Singapore - Sector												
UBS Singapore Developer	USD	2,592.43	3,282	48.60	2.07	6.49	31.32	71.94	21.73	21.73	32.92	28.76
UBS Singapore Investor	USD	1,669.90	3,471	51.40	4.30	-NA-	-NA-	46.79	9.22	9.22	27.28	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	2,255.80	1,240	18.36	5.51	-NA-	-NA-	78.44	9.83	9.83	41.01	-NA-
UBS Singapore Office	USD	1,745.95	1,515	22.43	2.45	5.67	19.26	40.43	14.99	14.99	16.76	34.63
UBS Singapore Residential	USD	2,318.42	2,590	38.35	2.21	2.15	34.45	71.28	19.50	19.50	7.43	28.71
UBS Singapore Retail	USD	2,110.79	1,409	20.87	3.49	-NA-	-NA-	66.66	11.67	11.67	50.69	-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 (%)
		29-Jul	Mkt Cap	Mkt Cap	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD	
			Ccy (m)	(%) Weight	29-Jul							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,895.83	25,617	4.33	0.00	10.73	24.55	38.07	4.52	4.52	10.70	15.16
Australia - Sector												
UBS Australia Investor	USD	2,106.22	61,423	95.51	0.00	13.52	23.26	23.03	1.87	1.87	-0.46	11.87
UBS Australia Developer	USD	1,729.29	2,886	4.49	0.00	5.20	20.39	27.09	8.09	8.09	-8.81	18.24
Australia - Subsector												
UBS Australia Office	USD	1,680.85	7,695	11.97	0.00	9.17	15.21	16.67	2.07	2.07	-5.00	14.11
UBS Australia Retail	USD	2,117.69	31,931	49.65	0.00	15.79	25.37	30.21	1.32	1.32	5.45	11.71
UBS Australia Industrial	USD	2,459.59	6,283	9.77	0.00	17.66	28.67	37.33	-0.12	-0.12	-4.64	16.58
UBS Australia Diversified	USD	1,944.38	18,399	28.61	0.00	6.63	20.89	14.73	4.42	4.42	-7.07	13.37
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,205.83	8,325	19.61	0.00	14.14	32.42	69.85	15.97	15.97	20.25	29.99
UBS Hong Kong Developer	USD	1,784.24	34,135	80.39	0.00	5.05	16.49	28.64	6.38	6.38	4.85	28.29
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,219.07	7,211	16.98	0.00	13.49	32.76	61.89	17.55	17.55	19.12	28.94
UBS Hong Kong Retail	USD	1,549.65	2,925	6.89	0.00	8.80	13.29	15.26	7.85	7.85	2.89	23.45
UBS Hong Kong Residential	USD	1,604.00	22,494	52.98	0.00	4.59	11.57	19.76	4.46	4.46	1.30	28.08
UBS Hong Kong Diversified	USD	2,663.08	9,829	23.15	0.00	11.85	36.41	71.82	10.63	10.63	16.99	41.07

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jul	Ccy (m)	(%) Weight	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD	
Japan - Sector												
UBS Japan Investor	USD	2,013.37	13,821	31.26	0.00	-NA-	-NA-	20.67	-2.13	-2.13	0.26	-NA-
UBS Japan Developer	USD	1,371.59	30,393	68.74	0.00	8.57	15.44	3.28	1.29	1.29	-5.62	29.06
Japan - Subsector												
UBS Japan Office	USD	1,355.28	22,616	51.15	0.00	6.12	15.88	7.35	-0.15	-0.15	-1.80	21.71
UBS Japan Residential	USD	1,809.86	852	1.93	0.00	21.71	28.44	18.65	11.84	11.84	13.82	47.11
UBS Japan Retail	USD	1,581.24	3,247	7.34	0.00	-NA-	-NA-	19.22	-2.46	-2.46	-1.79	-NA-
UBS Japan Diversified	USD	1,319.52	17,499	39.58	0.00	9.05	15.38	6.21	0.63	0.63	-7.57	29.43
Singapore - Sector												
UBS Singapore Developer	USD	2,319.38	3,282	48.60	0.00	3.91	27.45	67.82	21.73	21.73	29.74	28.18
UBS Singapore Investor	USD	1,549.50	3,471	51.40	0.00	-NA-	-NA-	40.53	8.16	8.16	23.42	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	2,103.51	1,240	18.36	0.00	-NA-	-NA-	66.39	8.53	8.53	35.70	-NA-
UBS Singapore Office	USD	1,571.22	1,515	22.43	0.00	2.96	16.19	36.92	14.59	14.59	13.84	34.50
UBS Singapore Residential	USD	2,104.74	2,590	38.35	0.00	-0.28	30.19	67.02	19.50	19.50	27.26	27.39
UBS Singapore Retail	USD	1,904.13	1,409	20.87	0.00	-NA-	-NA-	58.49	10.60	10.60	44.69	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 29-Jul	Free Float Mkt Cap (%) Weight 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jul										
Australia - Sector												
UBS Australia Investor	AUD	1,940.19	80,814	95.51	5.27	15.93	18.04	19.91	2.17	2.17	6.28	7.77
UBS Australia Developer	AUD	1,435.23	3,796	4.49	10.32	4.00	12.99	28.01	8.40	8.40	-0.02	17.56
Australia - Subsector												
UBS Australia Office	AUD	1,632.20	10,125	11.97	7.99	12.70	12.06	17.06	2.37	2.37	2.48	9.35
UBS Australia Retail	AUD	1,820.40	42,011	49.65	3.87	16.10	18.16	24.86	1.62	1.62	12.44	9.70
UBS Australia Industrial	AUD	2,334.92	8,267	9.77	4.61	19.94	23.91	35.36	0.17	0.17	1.87	11.80
UBS Australia Diversified	AUD	1,770.38	24,208	28.61	7.38	8.27	15.52	13.50	4.73	4.73	-0.51	10.08
Japan - Sector												
UBS Japan Investor	JPY	2,195.98	1,549,245	31.26	2.98	-NA-	-NA-	25.40	-1.00	-1.00	11.32	-NA-
UBS Japan Developer	JPY	1,448.40	3,406,871	68.74	0.66	10.19	14.01	4.63	2.46	2.46	3.69	26.75
Japan - Subsector												
UBS Japan Office	JPY	1,466.04	2,535,097	51.15	1.83	8.45	15.20	9.97	1.01	1.01	8.42	18.72
UBS Japan Residential	JPY	1,912.40	95,500	1.93	0.44	23.76	26.48	19.93	13.14	13.14	24.80	44.83
UBS Japan Retail	JPY	1,604.04	363,953	7.34	2.36	-NA-	-NA-	24.23	-1.33	-1.33	9.35	-NA-
UBS Japan Diversified	JPY	1,390.66	1,961,566	39.58	0.68	10.81	13.74	7.55	1.80	1.80	1.56	26.87
Singapore - Sector												
UBS Singapore Developer	SGD	2,670.84	5,449	61.09	2.07	5.79	29.03	66.29	19.78	19.78	35.19	27.19
UBS Singapore Investor	SGD	1,669.90	3,471	38.91	4.30	-NA-	-NA-	46.79	9.22	9.22	27.28	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	2,200.82	2,058	23.07	5.51	-NA-	-NA-	72.17	8.07	8.07	43.41	-NA-
UBS Singapore Office	SGD	1,741.35	2,515	28.19	2.45	4.37	15.92	35.49	13.14	13.14	18.75	33.42
UBS Singapore Residential	SGD	2,533.65	4,300	48.21	2.21	-NA-	-NA-	65.62	17.58	17.58	32.74	-NA-
UBS Singapore Retail	SGD	2,051.29	2,340	26.23	3.49	-NA-	-NA-	60.80	9.88	9.88	53.26	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 29-Jul	Free Float Mkt Cap (%) Weight 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jul										
Australia - Sector												
UBS Australia Investor	AUD	1,494.17	80,814	95.51	0.00	7.95	10.05	13.35	2.17	2.17	2.66	8.13
UBS Australia Developer	AUD	1,226.79	3,796	4.49	0.00	0.12	7.54	17.09	8.40	8.40	-5.95	16.89
Australia - Subsector												
UBS Australia Office	AUD	1,192.41	10,125	11.97	0.00	3.82	2.87	7.49	2.37	2.37	-2.02	9.51
UBS Australia Retail	AUD	1,502.32	42,011	49.65	0.00	10.15	11.95	19.97	1.62	1.62	8.76	10.64
UBS Australia Industrial	AUD	1,744.87	8,267	9.77	0.00	11.90	14.89	26.53	0.17	0.17	-1.64	12.05
UBS Australia Diversified	AUD	1,379.37	24,208	28.61	0.00	1.40	7.95	5.71	4.73	4.73	-4.16	9.94
Japan - Sector												
UBS Japan Investor	JPY	1,948.79	1,549,245	31.26	0.00	-NA-	-NA-	21.36	-1.00	-1.00	9.68	-NA-
UBS Japan Developer	JPY	1,407.69	3,406,871	68.74	0.00	9.56	12.93	3.88	2.46	2.46	3.25	26.41
Japan - Subsector												
UBS Japan Office	JPY	1,390.95	2,535,097	51.15	0.00	7.07	13.39	7.96	1.01	1.01	7.42	18.63
UBS Japan Residential	JPY	1,857.51	95,500	1.93	0.00	22.85	25.62	19.33	13.14	13.14	24.51	44.90
UBS Japan Retail	JPY	1,479.77	363,953	7.34	0.00	-NA-	-NA-	19.91	-1.33	-1.33	7.43	-NA-
UBS Japan Diversified	JPY	1,354.26	1,961,566	39.58	0.00	10.06	12.87	6.81	1.80	1.80	1.11	26.82
Singapore - Sector												
UBS Singapore Developer	SGD	2,445.43	5,449	61.09	0.00	3.71	26.20	62.31	19.78	19.78	31.95	26.59
UBS Singapore Investor	SGD	1,508.83	5,763	64.61	0.00	-NA-	-NA-	35.59	6.43	6.43	25.53	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	2,052.17	2,058	23.07	0.00	-NA-	-NA-	60.54	6.79	6.79	38.01	-NA-
UBS Singapore Office	SGD	1,610.36	2,515	28.19	0.00	2.25	13.97	32.10	12.75	12.75	15.78	33.19
UBS Singapore Residential	SGD	2,306.91	4,300	48.21	0.00	-NA-	-NA-	61.49	17.58	17.58	29.43	-NA-
UBS Singapore Retail	SGD	1,850.73	2,340	26.23	0.00	-NA-	-NA-	52.92	8.82	8.82	47.16	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (% Weight)	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jul	29-Jul	29-Jul	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD	36 Mths Vlty (%)
Europe - Sector												
UBS Europe Investor	USD	2,925.02	98,677	62.93	3.05	23.76	33.42	35.76	0.95	0.95	2.19	14.72
UBS Europe Ex UK Investor	USD	3,460.12	49,957	31.86	3.37	27.12	39.15	51.47	3.55	3.55	12.56	13.38
UBS Europe Ex UK Developer	USD	3,320.02	8,165	5.21	2.59	24.60	38.70	75.68	5.01	5.01	38.31	15.74
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,279.65	17,817	30.65	3.35	24.87	38.32	48.35	2.88	2.88	13.74	12.44
UBS Europe Ex UK Retail	USD	2,878.96	15,111	26.00	4.54	22.59	35.63	42.68	2.63	2.63	7.82	14.70
UBS Europe Ex UK Residential	USD	3,347.65	2,256	3.88	3.46	27.28	36.74	64.56	5.07	5.07	23.66	16.04
UBS Europe Ex UK Diversified	USD	4,015.37	22,938	39.47	2.33	30.30	43.22	68.91	5.07	5.07	21.94	14.40
UK - Sector												
UBS UK Investor	USD	2,508.10	48,720	97.05	2.72	20.78	28.25	22.61	-1.52	-1.52	-6.67	17.63
UBS UK Developer	USD	2,187.23	1,479	2.95	1.17	16.09	27.25	38.72	1.73	1.73	0.13	25.84
UK - Subsector												
UBS UK Office	USD	1,756.20	6,136	12.22	1.90	11.82	20.16	25.01	1.48	1.48	-0.37	25.07
UBS UK Retail	USD	2,624.22	11,988	23.88		20.12	28.12	25.00	-3.21	-3.21	-6.32	18.46
UBS UK Residential	USD	1,998.73	1,280	2.55	1.22	20.80	32.19	26.39	0.17	0.17	-2.67	22.28
UBS UK Industrial	USD	2,352.69	6,103	12.16	3.30	16.84	27.86	18.78	0.26	0.26	-8.78	18.25
UBS UK Diversified	USD	2,643.47	24,691	49.19	2.88	22.87	29.40	22.32	-1.63	-1.63	-7.62	18.78

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jul	Ccy (m)	(%) Weight	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,488.79	98,677	62.93	0.00	18.81	28.00	31.35	0.72	0.72	-0.30	14.84
UBS Europe Ex UK Investor	USD	2,879.32	49,957	31.86	0.00	21.40	32.61	45.35	3.31	3.31	8.89	13.44
UBS Europe Ex UK Developer	USD	2,874.99	8,165	5.21	0.00	20.52	34.09	69.49	4.95	4.95	34.73	15.82
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,693.44	17,817	30.65	0.00	18.95	31.72	42.74	2.56	2.56	9.94	12.34
UBS Europe Ex UK Retail	USD	2,276.40	15,111	26.00	0.00	15.59	27.65	35.30	2.63	2.63	3.58	14.74
UBS Europe Ex UK Residential	USD	2,804.55	2,256	3.88	0.00	21.92	30.44	57.14	5.07	5.07	20.61	16.68
UBS Europe Ex UK Diversified	USD	3,541.16	22,938	39.47	0.00	26.37	38.50	63.46	4.78	4.78	18.74	14.46
UK - Sector												
UBS UK Investor	USD	2,179.03	48,720	97.05	0.00	16.53	23.81	19.53	-1.75	-1.75	-8.22	17.83
UBS UK Developer	USD	2,069.69	1,479	2.95	0.00	14.56	25.61	37.03	1.73	1.73	-0.53	25.88
UK - Subsector												
UBS UK Office	USD	1,633.55	6,136	12.22	0.00	9.98	17.93	22.68	1.48	1.48	-1.55	24.76
UBS UK Retail	USD	2,359.75	11,988	23.88		16.63	24.46	22.09	-3.21	-3.21	-7.50	18.83
UBS UK Residential	USD	1,882.46	1,280	2.55	0.00	19.17	30.35	24.90	0.17	0.17	-3.67	22.36
UBS UK Industrial	USD	2,014.04	6,103	12.16	0.00	12.08	22.61	14.79	0.26	0.26	-10.55	18.32
UBS UK Diversified	USD	2,263.03	24,691	49.19	0.00	18.28	24.74	19.27	-2.08	-2.08	-9.35	18.95

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 29-Jul	Free Float Mkt Cap Ccy (m) 29-Jul	Free Float Mkt Cap (%) Weight 29-Jul	Div Yld (%) 29-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,327.48	27,672	97.05	2.72	17.48	23.72	25.29	0.26	0.26	1.78	14.92
UBS UK Developer	GBP	2,061.45	840	2.95	1.17	13.20	23.39	43.27	3.57	3.57	9.19	24.33
UK - Subsector												
UBS UK Office	GBP	1,656.05	3,485	12.22	1.90	9.05	16.53	29.11	3.31	3.31	8.64	23.13
UBS UK Retail	GBP	2,470.37	6,809	23.88	2.51	17.16	24.19	29.09	-1.46	-1.46	2.15	16.25
UBS UK Residential	GBP	1,883.44	727	2.55	1.22	17.87	28.18	30.54	1.98	1.98	6.14	20.49
UBS UK Industrial	GBP	2,217.48	3,467	12.16	3.30	13.98	23.99	22.68	2.07	2.07	-0.53	16.81
UBS UK Diversified	GBP	2,491.39	14,024	49.19	2.88	19.89	25.48	26.33	0.15	0.15	0.74	15.66

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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 (%)
		29-Jul	29-Jul	29-Jul	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD	
UK - Sector												
UBS UK Investor	GBP	2,022.37	27,672	97.05	0.00	13.34	19.44	22.15	0.03	0.03	0.09	15.09
UBS UK Developer	GBP	1,950.59	840	2.95	0.00	11.71	21.80	41.52	3.57	3.57	8.47	24.38
UK - Subsector												
UBS UK Office	GBP	1,540.05	3,485	12.22	0.00	7.26	14.36	26.71	3.31	3.31	7.36	22.78
UBS UK Retail	GBP	2,223.95	6,809	23.88	0.00	13.78	20.68	26.09	-1.46	-1.46	0.87	16.59
UBS UK Residential	GBP	1,774.12	727	2.55	0.00	16.28	26.40	28.99	1.98	1.98	5.05	20.54
UBS UK Industrial	GBP	1,898.14	3,467	12.16	0.00	9.34	18.90	18.55	2.07	2.07	-2.46	17.00
UBS UK Diversified	GBP	2,132.79	14,024	49.19	0.00	15.40	20.96	23.18	-0.31	-0.31	-1.14	15.75

* -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)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jul	29-Jul	29-Jul	29-Jul							
North America - Sector												
UBS North America Investor	USD	2,251.41	321,522	98.78	4.12	20.49	26.38	42.07	6.90	6.90	13.71	15.14
UBS North America Developer	USD	2,336.79	3,980	1.22	5.81	18.25	27.34	41.29	6.59	6.59	14.65	18.76
North America - Subsector												
UBS North America Office	USD	1,912.82	90,352	27.76	4.68	16.08	23.47	38.12	6.60	6.60	13.99	15.19
UBS North America Retail	USD	3,258.58	91,443	28.09	4.00	31.57	35.69	51.93	7.47	7.47	16.83	17.57
UBS North America Residential	USD	1,845.01	54,516	16.75	4.55	15.56	21.69	43.43	7.63	7.63	13.67	15.33
UBS North America Hotel	USD	2,585.04	33,071	10.16	2.20	15.80	26.27	39.74	5.85	5.85	7.75	18.63
UBS North America Industrial	USD	2,411.35	22,190	6.82	3.86	19.22	24.63	36.52	9.09	9.09	10.38	17.51
UBS North America Diversified	USD	2,146.75	33,931	10.42	4.51	27.03	23.63	32.65	4.67	4.67	13.08	16.03

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jul	29-Jul	29-Jul	29-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-05	YTD	Vlty (%)
North America - Sector												
UBS North America Investor	USD	1,804.76	321,522	98.78	0.00	13.49	19.26	35.43	6.65	6.65	10.88	15.12
UBS North America Developer	USD	2,011.77	3,980	1.22	0.00	14.38	22.19	33.11	5.69	5.69	10.72	18.73
North America - Subsector												
UBS North America Office	USD	1,515.72	90,352	27.76	0.00	9.18	16.14	31.10	6.35	6.35	10.80	15.20
UBS North America Retail	USD	2,601.07	91,443	28.09	0.00	23.36	28.10	44.71	7.15	7.15	13.83	17.50
UBS North America Residential	USD	1,454.98	54,516	16.75	0.00	8.60	14.32	35.92	7.41	7.41	10.45	15.43
UBS North America Hotel	USD	2,345.55	33,071	10.16	0.00	12.56	22.94	36.50	5.66	5.66	6.70	18.59
UBS North America Industrial	USD	1,961.41	22,190	6.82	0.00	13.55	18.21	30.71	8.71	8.71	7.90	17.45
UBS North America Diversified	USD	1,718.48	33,931	10.42	0.00	19.93	16.43	26.04	4.46	4.46	10.02	16.02

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