

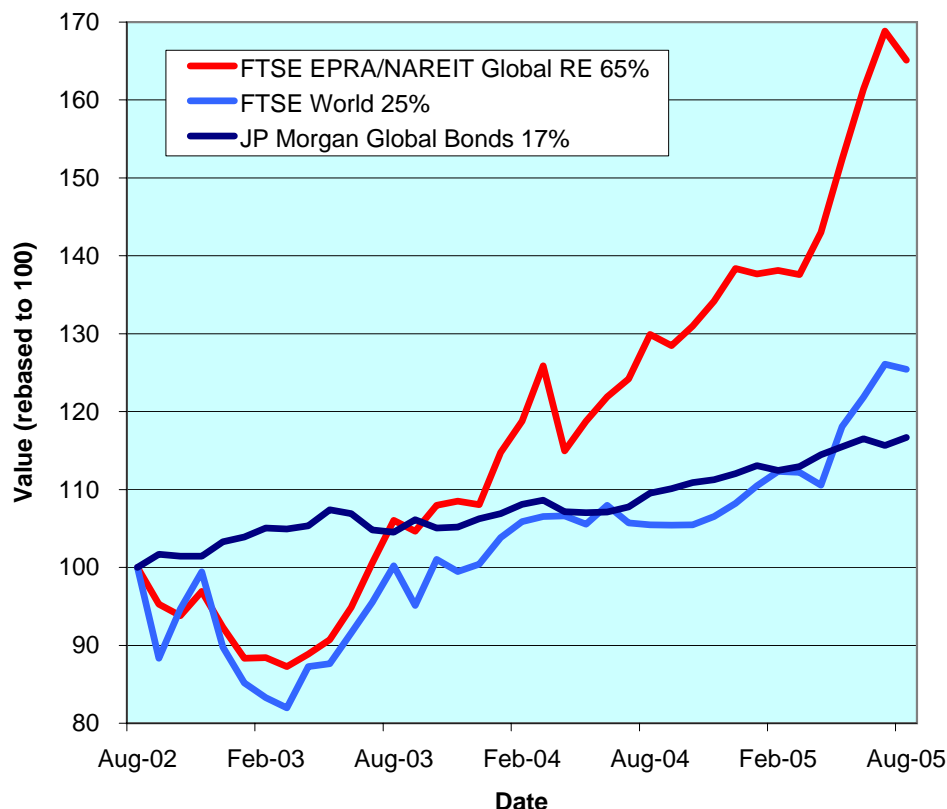


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Aug-2005

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



The FTSE EPRA/NAREIT Global Real Estate Index posted a drop of 2.2% in August. It is the first time in twelve months that the index has fallen more than 50bps on a monthly basis. Year to date, the global index (+19%) remains on firm ground. In August, Global Bonds added 90 bps, but the Global Equity market reversed 50bps. On a real estate regional basis, results were mixed. Asia added 40bps, Europe climbed 1.4%, however, North America lost 4.7%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 August, 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 65%. The FTSE World Index added 25%. Bonds gained 17%. 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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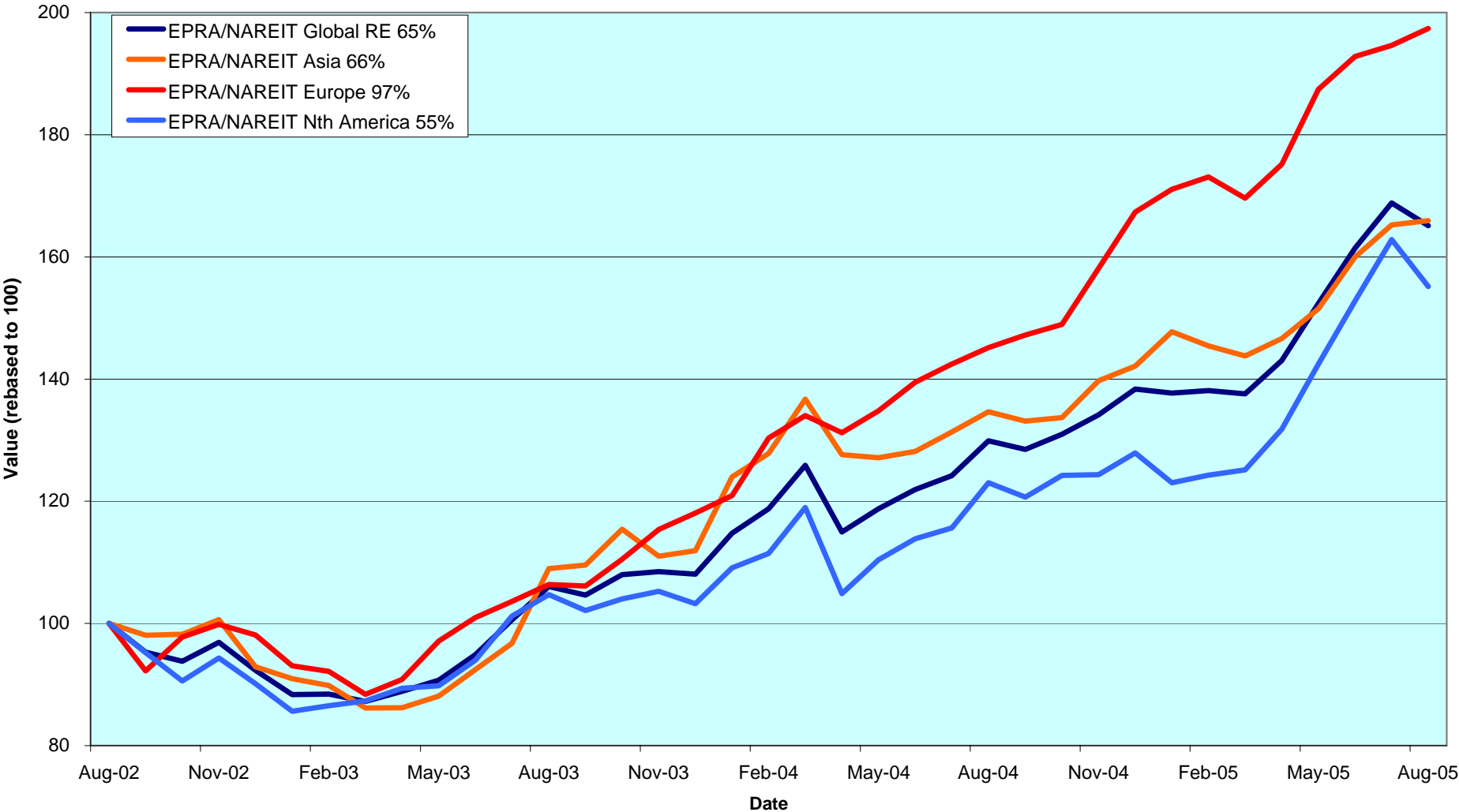
Section 1

FTSE EPRA/NAREIT Global Real Estate Index

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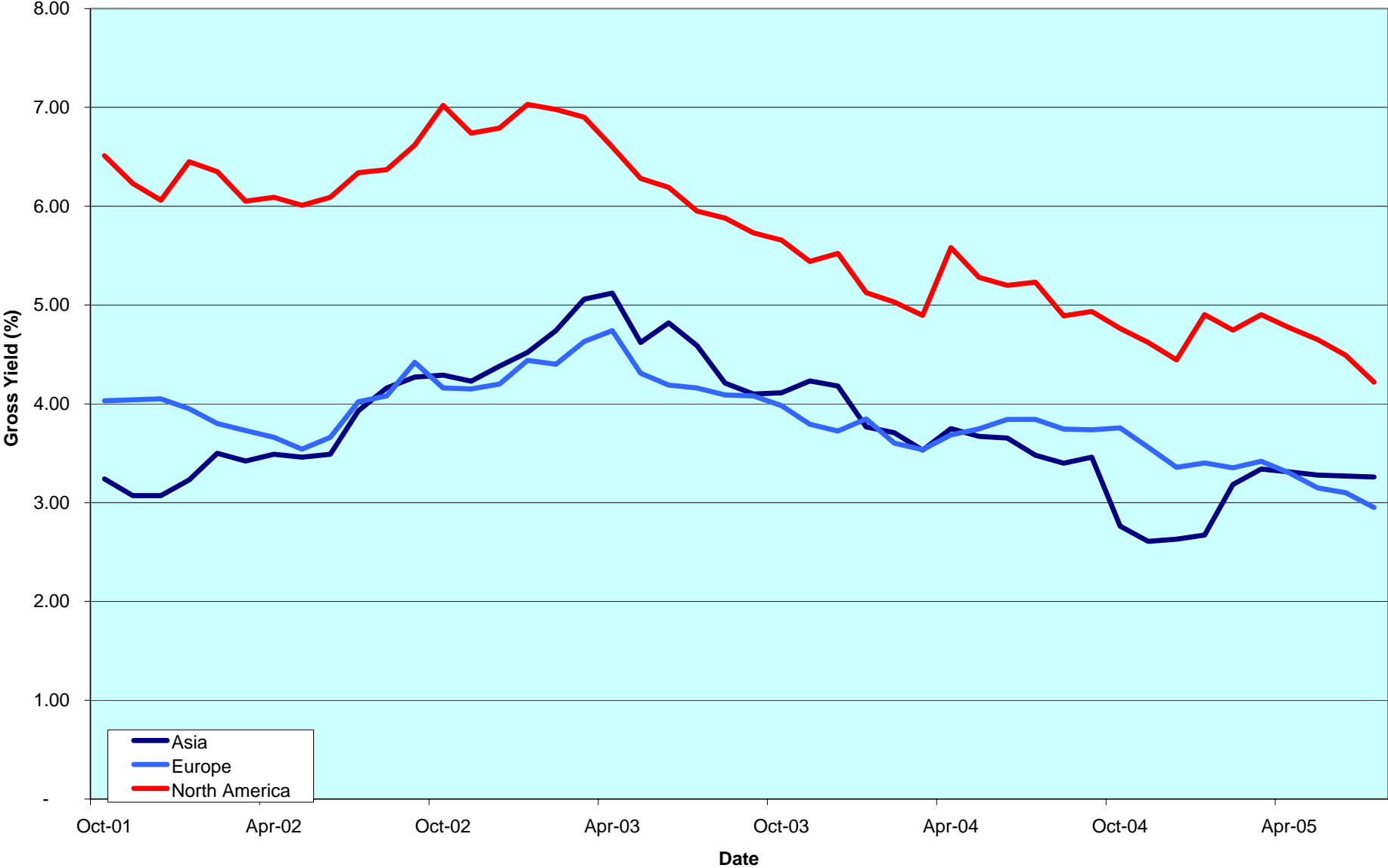
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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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 Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	Ccy (m) 31-Aug	(%) Weight 31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	
Global	EUR	1,998.59	476,278	100.00	3.80	9.54	18.19	27.11	2.28	-2.22	19.32	12.47
Asia	EUR	1,360.64	131,925	27.70	3.21	3.30	18.39	23.25	3.74	0.42	16.76	14.33
Europe	EUR	2,414.41	90,477	19.00	2.95	15.54	25.44	35.99	2.37	1.42	17.96	11.71
North America	EUR	2,513.62	253,876	53.30	4.41	13.22	15.77	26.12	1.53	-4.72	21.28	15.64
Global Ex-Asia	EUR	2,449.86	344,353	72.30	4.03	13.70	18.22	28.63	1.74	-3.18	20.36	13.21
Global Ex-Europe	EUR	1,878.34	385,802	81.00	4.00	8.59	16.48	25.03	2.27	-3.03	19.65	13.87
Global Ex-North America	EUR	1,761.51	222,402	46.70	3.10	8.68	21.37	28.55	3.17	0.82	17.26	11.40
Global	USD	2,359.53	585,756	100.00	3.80	16.82	27.44	28.63	3.90	-0.99	7.97	12.72
Asia	USD	1,655.28	162,250	27.70	3.21	10.18	27.47	24.74	5.39	1.69	5.65	13.43
Europe	USD	2,949.15	111,274	19.00	2.95	23.31	35.27	37.62	4.00	2.69	6.73	14.63
North America	USD	2,950.74	312,233	53.30	4.41	19.91	24.83	27.63	3.14	-3.52	9.74	15.51
Global Ex-Asia	USD	2,893.71	423,506	72.30	4.03	20.56	27.47	30.18	3.35	-1.97	8.90	13.82
Global Ex-Europe	USD	2,225.24	474,483	81.00	4.00	15.22	25.61	26.53	3.89	-1.81	8.27	13.51
Global Ex-North America	USD	2,094.24	273,524	46.70	3.10	15.39	30.87	30.09	4.81	2.09	6.10	12.20
Global	GBP	2,114.26	325,680	100.00	3.80	11.97	21.19	28.65	3.55	-3.08	15.24	12.55
Asia	GBP	1,483.22	90,211	27.70	3.21	5.61	21.22	24.76	5.03	-0.46	12.77	12.80
Europe	GBP	2,642.59	61,868	19.00	2.95	18.19	28.64	37.65	3.64	0.53	13.92	12.59
North America	GBP	2,644.02	173,601	53.30	4.41	14.93	18.71	27.66	2.79	-5.56	17.13	16.14
Global Ex-Asia	GBP	2,592.91	235,470	72.30	4.03	15.55	21.22	30.20	3.00	-4.04	16.24	13.83
Global Ex-Europe	GBP	1,993.93	263,812	81.00	4.00	10.43	19.45	26.56	3.54	-3.89	15.56	13.79
Global Ex-North America	GBP	1,876.55	152,079	46.70	3.10	10.60	24.45	30.11	4.45	-0.07	13.25	10.74
Global	JPY	2,561.93	65,098,015	100.00	3.80	-NA-	-NA-	-NA-	4.21	-1.84	-NA-	-NA-
Asia	JPY	1,797.27	18,031,639	27.70	3.21	-NA-	-NA-	-NA-	5.70	0.81	-NA-	-NA-
Europe	JPY	3,202.13	12,366,396	19.00	2.95	-NA-	-NA-	-NA-	4.30	1.82	-NA-	-NA-
North America	JPY	3,203.86	34,699,980	53.30	4.41	-NA-	-NA-	-NA-	3.45	-4.35	-NA-	-NA-
Global Ex-Asia	JPY	3,141.93	47,066,376	72.30	4.03	-NA-	-NA-	-NA-	3.65	-2.81	-NA-	-NA-
Global Ex-Europe	JPY	2,416.12	52,731,619	81.00	4.00	-NA-	-NA-	-NA-	4.20	-2.65	-NA-	-NA-
Global Ex-North America	JPY	2,273.89	30,398,035	46.70	3.10	-NA-	-NA-	-NA-	5.11	1.21	-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) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Aug	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug										
Global	EUR	1,523.20	476,278	100.00	0.00	4.54	12.62	21.78	1.72	-2.58	16.07	12.52
Asia	EUR	1,112.14	131,925	27.70	0.00	-0.39	13.74	18.52	3.18	-0.10	13.74	14.36
Europe	EUR	1,939.00	90,477	19.00	0.00	11.28	20.64	31.68	1.99	1.25	14.98	11.67
North America	EUR	1,815.53	253,876	53.30	0.00	6.99	9.54	20.16	0.91	-5.07	17.80	15.68
Global Ex-Asia	EUR	1,816.51	344,353	72.30	0.00	7.98	12.35	23.08	1.18	-3.48	17.02	13.23
Global Ex-Europe	EUR	1,425.62	385,802	81.00	0.00	3.40	10.74	19.47	1.67	-3.44	16.33	13.94
Global Ex-North America	EUR	1,424.21	222,402	46.70	0.00	4.70	16.64	23.99	2.68	0.45	14.25	11.45
Global	USD	1,805.49	585,756	100.00	0.00	11.45	21.43	23.24	3.33	-1.36	5.02	12.71
Asia	USD	1,351.87	162,250	27.70	0.00	6.23	22.46	19.95	4.81	1.15	2.91	13.41
Europe	USD	2,368.23	111,274	19.00	0.00	18.75	30.09	33.26	3.61	2.52	4.04	14.72
North America	USD	2,130.93	312,233	53.30	0.00	13.31	18.11	21.60	2.51	-3.88	6.59	15.44
Global Ex-Asia	USD	2,144.63	423,506	72.30	0.00	14.49	21.14	24.56	2.79	-2.27	5.88	13.78
Global Ex-Europe	USD	1,688.47	474,483	81.00	0.00	9.70	19.41	20.91	3.28	-2.23	5.26	13.47
Global Ex-North America	USD	1,693.18	273,524	46.70	0.00	11.16	25.77	25.48	4.31	1.71	3.38	12.27
Global	GBP	1,617.82	325,680	100.00	0.00	6.83	15.48	23.26	2.98	-3.44	12.10	12.56
Asia	GBP	1,211.35	90,211	27.70	0.00	1.82	16.45	19.97	4.46	-0.98	9.85	12.80
Europe	GBP	2,122.06	61,868	19.00	0.00	13.82	23.71	33.29	3.26	0.36	11.05	12.58
North America	GBP	1,909.42	173,601	53.30	0.00	8.61	12.32	21.62	2.16	-5.91	13.77	16.12
Global Ex-Asia	GBP	1,921.69	235,470	72.30	0.00	9.74	15.20	24.58	2.44	-4.34	13.02	13.81
Global Ex-Europe	GBP	1,512.96	263,812	81.00	0.00	5.15	13.55	20.93	2.93	-4.29	12.36	13.79
Global Ex-North America	GBP	1,517.18	152,079	46.70	0.00	6.55	19.61	25.50	3.96	-0.44	10.34	10.78
Global	JPY	1,960.37	65,098,015	100.00	0.00	-NA-	-NA-	-NA-	3.64	-2.20	-NA-	-NA-
Asia	JPY	1,467.84	18,031,639	27.70	0.00	-NA-	-NA-	-NA-	5.12	0.29	-NA-	-NA-
Europe	JPY	2,571.38	12,366,396	19.00	0.00	-NA-	-NA-	-NA-	3.92	1.65	-NA-	-NA-
North America	JPY	2,313.72	34,699,980	53.30	0.00	-NA-	-NA-	-NA-	2.81	-4.70	-NA-	-NA-
Global Ex-Asia	JPY	2,328.59	47,066,376	72.30	0.00	-NA-	-NA-	-NA-	3.09	-3.11	-NA-	-NA-
Global Ex-Europe	JPY	1,833.31	52,731,619	81.00	0.00	-NA-	-NA-	-NA-	3.58	-3.06	-NA-	-NA-
Global Ex-North America	JPY	1,838.42	30,398,035	46.70	0.00	-NA-	-NA-	-NA-	4.62	0.83	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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

Total Return Index Description	Curr	Close Value 31-Aug	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Aug-05	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	2,039.48	3.80	14.58	23.83	27.49	3.82	-1.32	11.07	11.49
Global FTSE	Local	194.16	2.64	-1.71	13.31	19.26	4.21	0.18	8.51	12.75
Global JP Morgan Bonds	Local	359.58	-NA-	5.77	4.67	6.16	0.11	0.89	3.95	3.11

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Global (%) Weight 31-Aug
Westfield Group *	AU	Inv	Rtl	17,883	3.75
Sun Hung Kai Props	HK	Dev	Res	14,816	3.11
Simon Property Group *	US	Inv	Rtl	13,676	2.87
Equity Office Properties *	US	Inv	Off	11,035	2.32
Starwood Hotels	US	Inv	Htl	10,245	2.15
Land Securities	GB	Inv	Div	9,650	2.03
Mitsubishi Estate	JP	Dev	Off	9,410	1.98
Equity Residential Props *	US	Inv	Res	8,802	1.85
General Growth Props *	US	Inv	Rtl	8,720	1.83
Mitsui Fudosan	JP	Dev	Div	8,554	1.80
Vornado Realty Trust *	US	Inv	Off	6,813	1.43
British Land	GB	Inv	Div	6,699	1.41
Prologis *	US	Inv	Ind	6,573	1.38
Archstone-Smith Trust *	US	Inv	Res	6,546	1.37
Boston Properties *	US	Inv	Off	6,382	1.34
Kimco Realty *	US	Inv	Rtl	5,761	1.21
Public Storage *	US	Inv	Div	5,293	1.11
Unibail *	FR	Inv	Div	5,266	1.11
Host Marriott *	US	Inv	Htl	5,013	1.05
Avalonbay Communities *	US	Inv	Res	4,960	1.04

FTSE EPRA/NAREIT Global Index - Country B/down 31-Aug

Country Index	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Global (%) Weight 31-Aug
EPRA/NAREIT North America	253,876	53.30%
EPRA/NAREIT Asia	131,925	27.70%
EPRA/NAREIT Europe	90,477	19.00%
EPRA/NAREIT Global	476,278	100.00%
Global Ex Europe	385,802	81.00%
Global Ex Asia	344,353	72.30%
Global Ex Nth America	222,402	46.70%

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

Stock	Country	Sector	Sub-sector	Price Return Aug-05	Dividend Return Aug-05	Total Return Aug-05
K Wah International Holding	HK	Dev	Res	27.78	0.00	27.78
Daikyo Inc	JP	Dev	Res	25.74	0.00	25.74
FKP Property Group	AU	Dev	Div	23.49	0.00	23.49
Shurgard Storage *	US	Inv	Div	18.12	1.19	19.32
Development Securities	GB	Dev	Off	15.47	0.00	15.47
Aedes	IT	Inv	Div	14.24	0.00	14.24
Sumitomo Realty & Dev	JP	Dev	Div	13.85	0.00	13.85
Australand Property Group	AU	Dev	Div	12.54	0.00	12.54
Leasinvest Real Estate *	BE	Inv	Off	11.82	0.00	11.82
Tokyo Tatemono	JP	Dev	Div	11.77	0.00	11.77
Tokyu Land	JP	Dev	Div	11.13	0.00	11.13
Mitsui Fudosan	JP	Dev	Div	10.85	0.00	10.85
Multiplex Group	AU	Dev	Off	10.53	0.00	10.53
Intervest Offices *	BE	Inv	Off	10.40	0.00	10.40
Fonciere Des Regions *	FR	Inv	Off	9.51	0.00	9.51
Sjaelso Gruppen	DK	Dev	Off	9.41	0.00	9.41
Metrovacesa	ES	Dev	Div	9.15	0.00	9.15
NTT Urban Development	JP	Dev	Off	8.69	0.00	8.69
O&Y REIT *	CA	Inv	Off	8.05	0.62	8.67
TK Development	DK	Dev	Rtl	8.13	0.00	8.13

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

Stock	Country	Sector	Sub-sector	Price Return Aug-05	Dividend Return Aug-05	Total Return Aug-05
Urstadt Biddle Class A *	US	Inv	Rtl	-7.59	0.00	-7.59
Singapore Land	SG	Inv	Off	-7.76	0.00	-7.76
BRE Properties *	US	Inv	Res	-7.80	0.00	-7.80
Starwood Hotels	US	Inv	Htl	-7.93	0.00	-7.93
Apartment Investment *	US	Inv	Res	-9.32	1.36	-7.95
Mack-Cali Realty *	US	Inv	Off	-8.06	0.00	-8.06
First Industrial Realty *	US	Inv	Ind	-8.19	0.00	-8.19
Home Props of New York *	US	Inv	Res	-10.42	1.38	-9.04
Babis Vovos	GR	Dev	Div	-9.22	0.00	-9.22
Affordable Residential *	US	Inv	Res	-9.63	0.00	-9.63
Parkway Properties *	US	Inv	Off	-9.73	0.00	-9.73
Glimcher Realty Trust *	US	Inv	Rtl	-9.88	0.00	-9.88
Mills Corporation *	US	Inv	Rtl	-10.02	0.00	-10.02
Pennsylvania Real Estate *	US	Inv	Rtl	-11.78	1.17	-10.61
LTC Properties *	US	Inv	Div	-13.55	0.47	-13.08
Wihlborgs Fastigheter	SE	Inv	Div	-13.92	0.00	-13.92
Kungsleden	SE	Inv	Off	-18.18	0.00	-18.18
Castellum	SE	Inv	Div	-18.38	0.00	-18.38
Fabege	SE	Inv	Div	-20.77	0.00	-20.77
Klovern AB	SE	Dev	Div	-21.77	0.00	-21.77

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

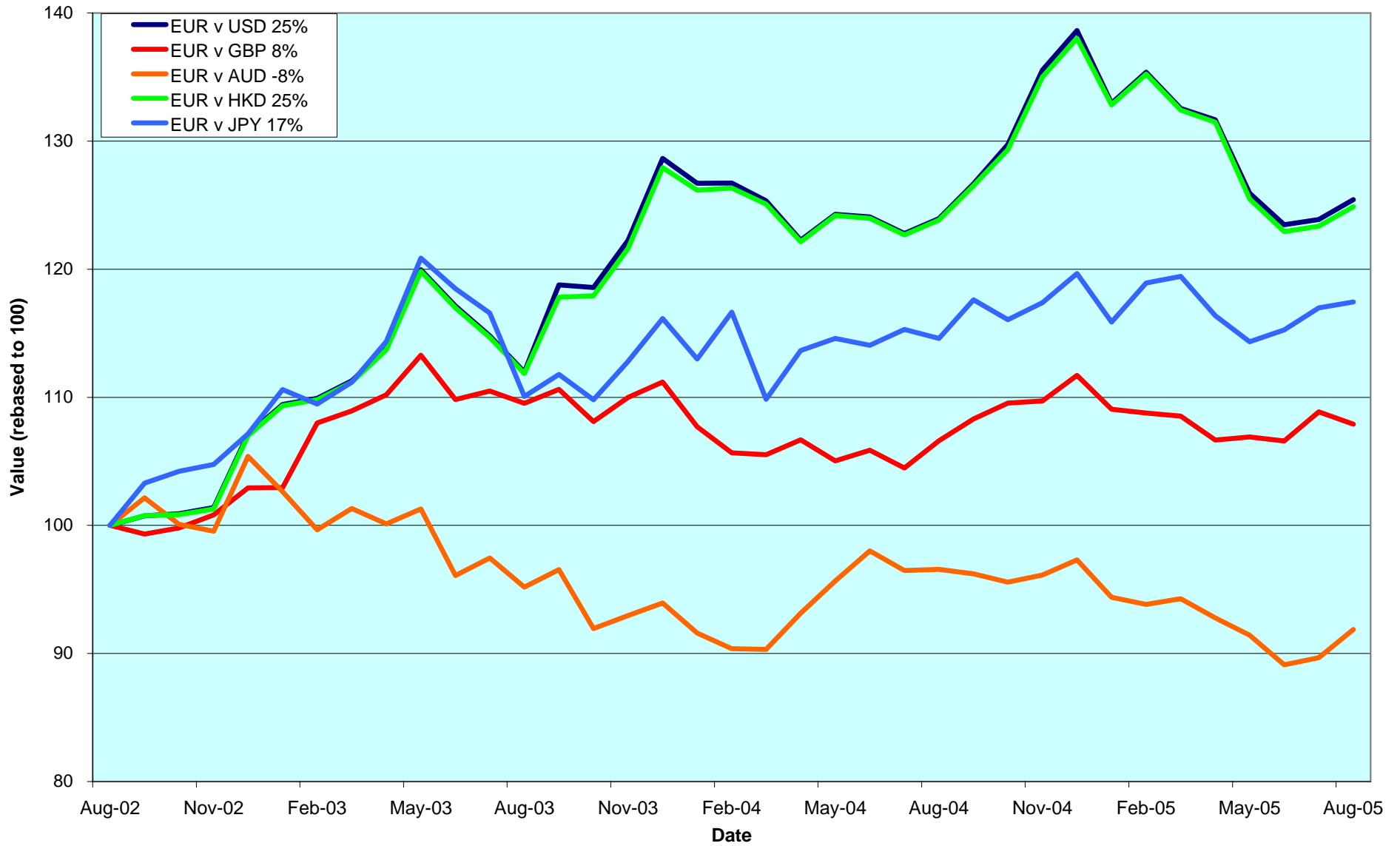
FX Description	Close Value 31-Aug	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Aug-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.23	6.78	7.85	1.20	1.59	1.25	-9.52	9.19
1 EUR = CAD	1.46	2.29	-1.49	-8.75	-1.46	-1.88	-10.28	8.91
1 EUR = GBP	0.68	2.23	2.57	1.21	1.24	-0.88	-3.41	5.97
1 EUR = SEK	9.34	2.18	0.47	2.29	-1.21	-0.89	3.40	3.65
1 EUR = CHF	1.55	0.04	1.71	0.44	-0.21	-0.85	0.14	3.62
1 EUR = DKK	7.46	0.00	0.15	0.27	0.08	-0.02	0.26	0.24
1 EUR = AUD	1.64	1.22	-2.78	-4.86	3.09	2.46	-5.57	8.00
1 EUR = HKD	9.56	6.70	7.68	0.84	1.57	1.22	-9.53	8.96
1 EUR = JPY	136.68	7.68	5.50	2.48	1.88	0.39	-1.87	8.93
1 EUR = SGD	2.07	6.33	6.50	-0.43	1.44	2.76	-6.61	7.34
1 EUR = NZD	1.78	-3.10	-5.34	-4.25	2.09	-0.07	-5.69	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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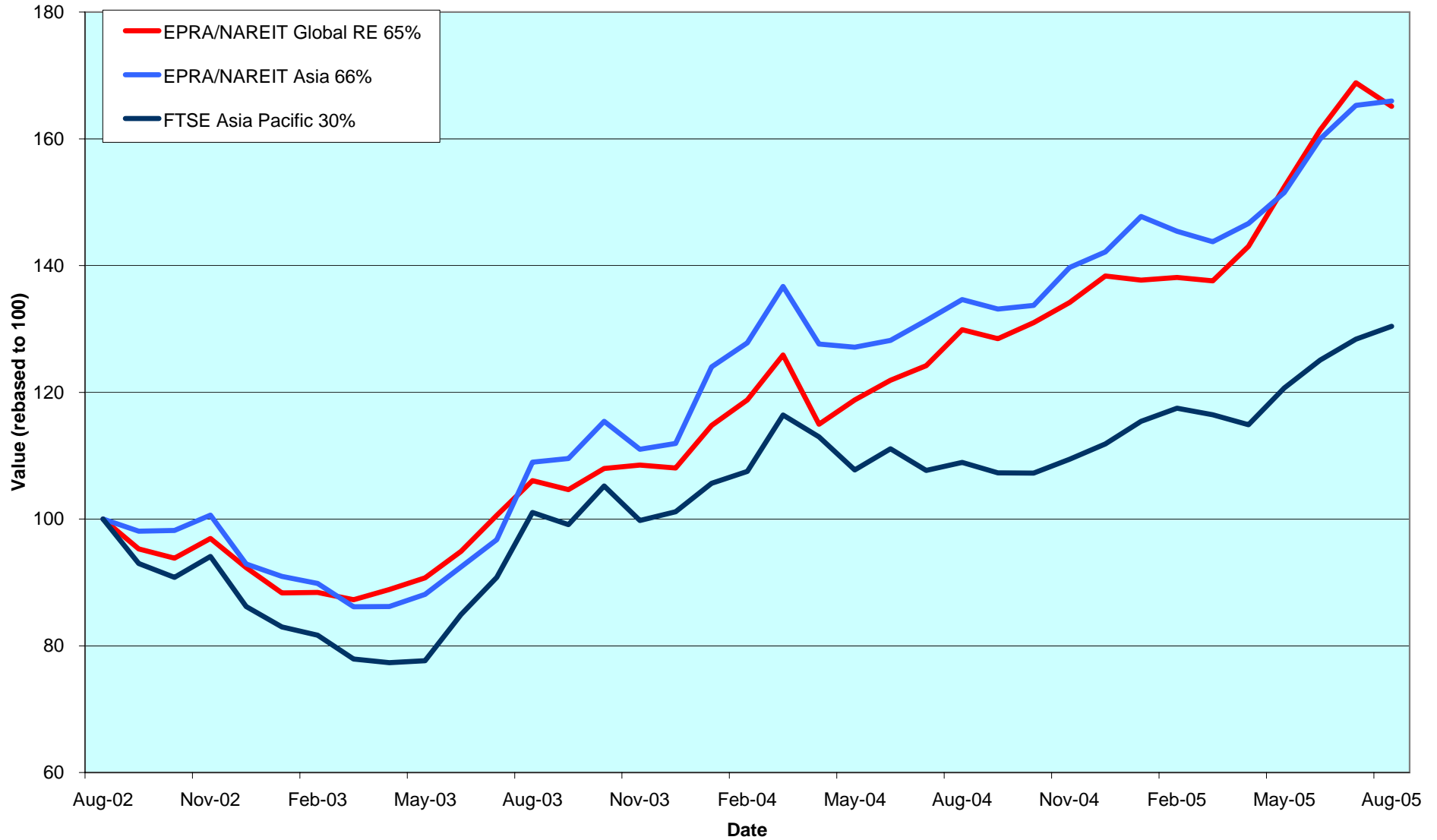
Section 2

EPRA/NAREIT Asia Index

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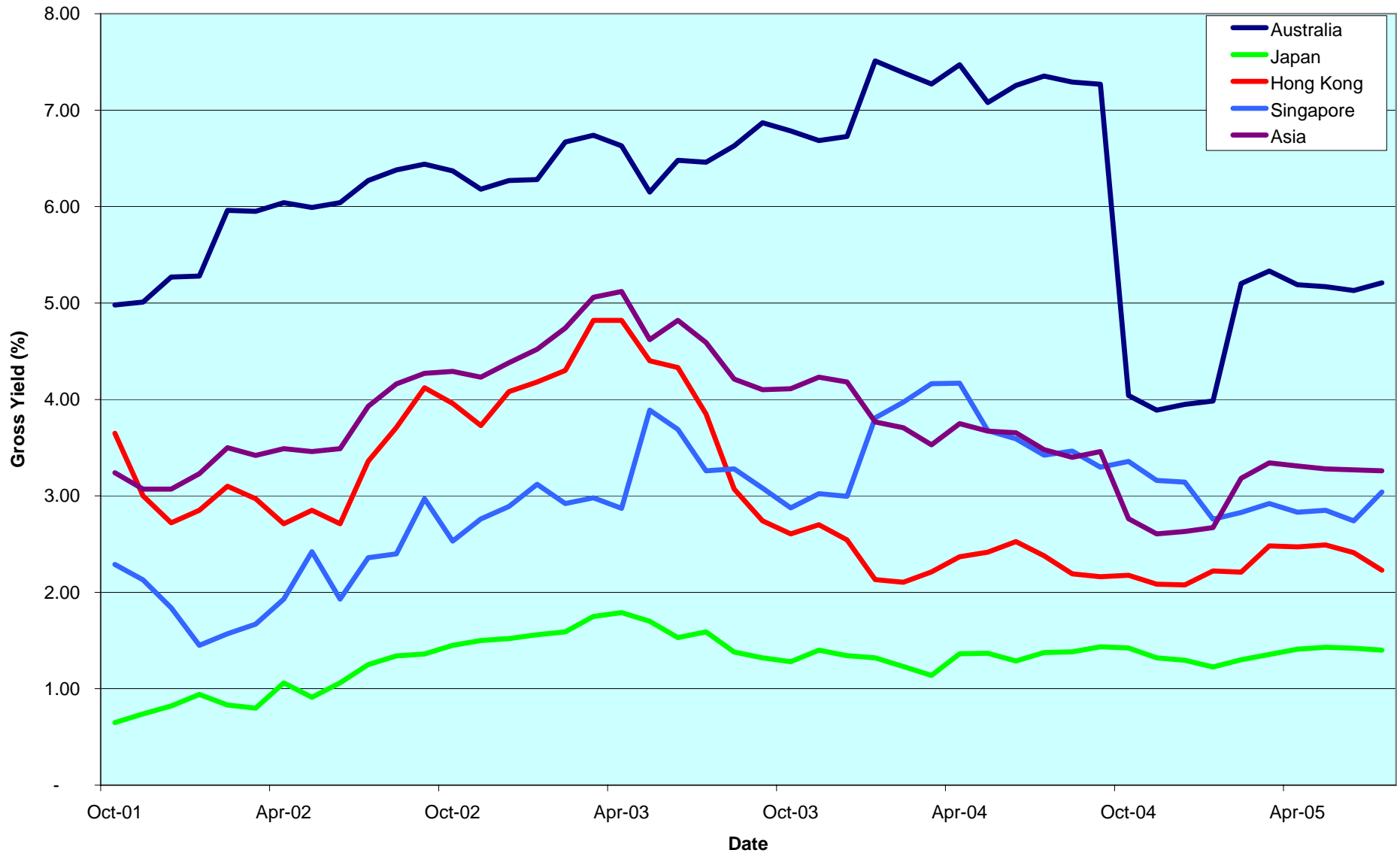
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

17-Aug CapitaLand (Singapore): free float adjusted to 50% (was 40%).

17-Aug Centro Retail Trust (Australia): addition. Number of shares: 520,000,000 and a free float of 50%.
This company replaced Centro Retail Trust (Temporary Line).

19-Aug Nippon Building Fund (Japan): share change. New number of shares: 423,000.

19-Aug Valad Property Group (Australia): share change. New number of shares: 532,642,459.

25-Aug CapitaCommercial (Singapore): free float adjusted to 75% (was 30%).

15-Sep Ascendas REIT (Singapore): 1 per 20 rights issue.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Aug	HKR International	Dev	Div	HKD	0.070	1.94	1-Sep	Final
9-Aug	GPT Group *	Inv	Div	AUD	0.057	5.75	26-Aug	Interim
9-Aug	Westfield Group *	Inv	Rtl	AUD	0.538	6.07	31-Aug	Interim
17-Aug	Hongkong Land Hldgs	Inv	Off	USD	0.020	2.13	12-Oct	Interim
24-Aug	Hysan Development	Inv	Off	HKD	0.100	2.06	30-Sep	Interim
26-Aug	Diamond City	Inv	Rtl	JPY	15***	0.55	Nov	Interim
26-Aug	Japan Retail Fund *	Inv	Rtl	JPY	14565***	1.65	Nov	Interim
26-Aug	Kerry Properties	Dev	Div	HKD	0.200**	2.84	Oct	Interim
26-Aug	ORIX JREIT *	Inv	Off	JPY	15929***	1.71	Nov	Interim
13-Sep	China Overseas Land	Dev	Off	HKD	0.030	3.14	28-Sep	Interim
23-Sep	K Wah International Holdings	Dev	Res	HKD	0.020**	2.09	Nov	Interim
24-Sep	Australand Property Group	Dev	Div	AUD	0.050**	10.57	Oct	Interim
24-Sep	ING Industrial Fund *	Inv	Ind	AUD	0.037**	6.58	Oct	Interim
24-Sep	ING Office Fund *	Inv	Off	AUD	0.0255**	7.61	Oct	Interim
24-Sep	Macquarie DDR *	Inv	Rtl	AUD	0.024**	8.32	Oct	Interim
24-Sep	Macquarie Office Trust *	Inv	Off	AUD	0.028**	8.27	Oct	Interim
24-Sep	Macquarie ProLogis Trust *	Inv	Ind	AUD	0.027**	9.27	Oct	Interim
24-Sep	Mirvac Group *	Inv	Div	AUD	0.101**	10.36	Oct	Interim
27-Sep	Daibiru Corp	Inv	Off	JPY	3.5***	0.86	Dec	Interim
27-Sep	Goldcrest	Dev	Res	JPY	30***	0.69	Dec	Interim
27-Sep	Heiwa Real Estate	Dev	Off	JPY	4.5***	1.55	Dec	Interim
27-Sep	Japan Real Estate *	Inv	Off	JPY	15800***	3.19	Dec	Interim
27-Sep	Mitsubishi Estate	Dev	Off	JPY	4***	0.61	Dec	Interim
27-Sep	Mitsui Fudosan	Dev	Div	JPY	5***	0.49	Dec	Interim
27-Sep	NTT Urban Development	Dev	Off	JPY	2500***	0.97	Dec	Interim
27-Sep	Sumitomo Realty & Dev	Dev	Div	JPY	5***	0.64	Dec	Interim
27-Sep	Toc Co	Inv	Div	JPY	2.75***	2.46	Dec	Interim
28-Sep	Investa Property Group *	Inv	Off	AUD	0.042**	8.03	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 31-Aug	Free Float Mkt Cap EUR (m) 31-Aug	Free Float Global Wght (%) 31-Aug	Free Float Asia Wght (%) 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Aug-05	Dividend Rtn (%) Aug-05	Total Rtn (%) Aug-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	17.42	17,883	3.75	13.56	2.99	-NA-	-NA-	19.75	1.23	-3.22	2.99	-0.23	12.47	-NA-	11,767	54
GPT Group *	Inv	Div	3.91	4,816	1.01	3.65	5.75	13.36	18.35	16.48	8.68	2.36	1.49	3.85	9.09	13.85	5,595	94
Stockland Trust Group *	Inv	Div	5.90	4,668	0.98	3.54	6.49	15.16	16.43	12.10	6.88	2.97	0.00	2.97	1.77	12.57	4,695	82
Macquarie Goodman Group *	Inv	Ind	4.27	3,647	0.77	2.76	1.52	-NA-	-NA-	-NA-	4.66	5.17	0.00	5.17	-NA-	-NA-	2,080	46
Centro Properties Group *	Inv	Rtl	5.95	2,786	0.58	2.11	5.65	23.36	27.37	51.23	10.34	6.06	0.00	6.06	15.76	16.96	2,565	75
DB RREEF Trust *	Inv	Div	1.37	2,278	0.48	1.73	7.69	-NA-	-NA-	-NA-	0.00	-1.44	0.00	-1.44	7.42	-NA-	3,019	108
Mirvac Group *	Inv	Div	3.82	1,992	0.42	1.51	8.85	8.62	6.00	-6.73	7.00	0.26	0.00	0.26	-17.93	17.95	3,693	151
Investa Property Group *	Inv	Off	2.06	1,878	0.39	1.42	8.01	11.23	8.51	11.83	6.19	3.52	0.00	3.52	-5.18	12.27	2,147	93
CFS Gandel Retail Trust *	Inv	Rtl	1.77	1,633	0.34	1.24	5.80	14.77	17.74	24.18	5.67	2.91	0.00	2.91	13.94	12.00	1,323	66
Macquarie Countrywide *	Inv	Rtl	1.93	1,355	0.28	1.03	7.67	13.86	15.78	13.73	0.78	1.05	0.00	1.05	0.88	11.12	1,524	91
Macquarie Office Trust *	Inv	Off	1.30	1,329	0.28	1.01	8.27	9.95	9.68	15.37	-0.76	0.39	0.00	0.39	5.04	7.81	1,132	69
Multiplex Group	Dev	Off	3.36	1,289	0.27	0.98	8.46	-NA-	-NA-	-21.42	15.46	10.53	0.00	10.53	-35.66	-NA-	6,548	413
Cmnwealth Prop Office *	Inv	Off	1.27	1,170	0.25	0.89	7.58	12.59	10.25	12.92	0.40	-2.68	0.00	-2.68	5.44	8.43	1,344	93
ING Industrial Fund *	Inv	Ind	2.24	1,063	0.22	0.81	6.58	15.49	17.17	22.44	7.18	3.70	0.00	3.70	7.15	9.26	1,085	83
ING Office Fund *	Inv	Off	1.34	818	0.17	0.62	7.61	9.52	11.18	16.29	4.69	0.75	0.00	0.75	4.59	11.82	591	59
Macquarie DDR *	Inv	Rtl	1.16	594	0.12	0.45	8.32	-NA-	-NA-	11.19	-2.52	-3.73	0.00	-3.73	6.93	-NA-	802	110
Macquarie ProLogis Trust *	Inv	Ind	1.17	562	0.12	0.43	9.27	-NA-	10.47	9.74	-0.43	0.87	0.00	0.87	8.84	10.53	895	130
Galileo Shopping America *	Inv	Rtl	1.17	528	0.11	0.40	4.20	-NA-	-NA-	16.92	-2.50	-1.27	0.00	-1.27	13.72	-NA-	512	79
Australand Property Group	Dev	Div	1.84	486	0.10	0.37	8.97	13.71	20.82	14.30	33.33	12.54	0.00	12.54	7.14	19.08	913	153
Valad Property Group	Dev	Div	1.39	451	0.09	0.34	7.08	-NA-	-NA-	48.30	3.75	0.36	0.00	0.36	9.47	-NA-	456	82
FKP Property Group	Dev	Div	4.10	441	0.09	0.33	4.35	38.40	57.07	51.04	44.88	23.49	0.00	23.49	13.35	45.18	443	82
Bunnings Warehouse Prop *	Inv	Rtl	1.94	357	0.07	0.27	6.01	20.08	18.19	21.14	1.84	2.92	0.00	2.92	9.97	12.65	132	30
Centro Retail Trust *	Inv	Rtl	1.58	251	0.05	0.19	0.00	-NA-	-NA-	-NA-	-NA-	5.33	0.00	5.33	-NA-	-NA-	-NA-	-NA-
Australia Total				52,273	10.98	39.62	5.18											
Capitaland	Dev	Res	2.92	1,858	0.39	1.41	1.37	5.02	34.07	86.79	22.69	3.18	0.00	3.18	39.44	28.10	7,812	342
Ascendas REIT *	Inv	Ind	2.24	1,254	0.26	0.95	5.81	-NA-	-NA-	58.47	2.64	-5.08	0.00	-5.08	35.64	-NA-	684	44
Capitamall Trust *	Inv	Rtl	2.41	1,048	0.22	0.79	3.76	-NA-	37.79	48.84	2.32	-6.95	0.00	-6.95	42.07	16.41	466	36
Keppel Land	Dev	Off	3.44	588	0.12	0.45	1.16	6.31	37.88	93.89	37.60	6.83	0.00	6.83	55.11	38.69	1,268	175
CapitaCommercial Trust *	Inv	Off	1.48	449	0.09	0.34	4.89	-NA-	-NA-	41.12	0.16	-2.63	0.00	-2.63	22.23	-NA-	219	40
Singapore Land	Inv	Off	5.35	424	0.09	0.32	2.24	8.67	21.32	26.73	-5.31	-7.76	0.00	-7.76	16.03	19.27	110	21
Allgreen Properties	Dev	Res	1.26	319	0.07	0.24	3.81	0.99	6.21	24.53	8.62	-1.56	0.00	-1.56	22.22	24.01	391	100
Wing Tai Holdings	Dev	Res	1.23	318	0.07	0.24	1.30	-1.52	21.05	39.66	23.62	3.36	0.00	3.36	25.00	40.19	471	121
Singapore Total				6,258	1.31	4.74	3.07											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Aug	Free Float Mkt Cap EUR (m) 31-Aug	Free Float Global Wght (%) 31-Aug	Free Float Asia Wght (%) 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Aug-05	Dividend Rtn (%) Aug-05	Total Rtn (%) Aug-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	78.65	14,816	3.11	11.23	2.23	3.20	18.37	10.90	2.48	-1.87	0.00	-1.87	2.06	27.05	12,512	69
Hongkong Land Hldgs	Inv	Off	3.28	4,922	1.03	3.73	2.13	12.79	35.66	77.25	18.28	0.61	0.61	1.23	26.42	28.64	1,533	25
Henderson Land Dev	Dev	Res	38.70	2,939	0.62	2.23	2.45	0.18	17.47	4.07	4.03	-1.53	0.00	-1.53	-3.22	27.93	3,325	92
New World Development	Dev	Div	9.90	2,686	0.56	2.04	1.41	-1.79	30.18	36.60	3.66	-4.81	0.00	-4.81	14.94	60.21	4,036	122
Hang Lung Properties	Dev	Rtl	12.10	2,324	0.49	1.76	3.80	14.12	18.89	10.66	5.68	-2.02	0.00	-2.02	1.92	22.75	2,280	80
Sino Land	Dev	Div	8.65	1,948	0.41	1.48	1.79	16.67	51.77	51.81	4.22	-5.98	0.00	-5.98	14.18	33.84	2,437	102
Hysan Development	Inv	Off	19.40	1,595	0.33	1.21	2.06	14.37	44.06	47.41	20.74	6.01	0.55	6.56	21.10	37.05	1,140	58
Kerry Properties	Dev	Div	21.10	1,070	0.22	0.81	2.84	15.69	47.76	52.48	21.97	4.98	0.00	4.98	29.52	38.46	919	70
Great Eagle Holdings	Inv	Off	23.00	709	0.15	0.54	0.72	12.92	49.98	55.99	18.25	1.77	0.00	1.77	15.07	46.39	742	85
China Overseas Land	Dev	Off	1.91	638	0.13	0.48	3.66	19.73	41.18	37.83	32.64	6.11	0.00	6.11	10.14	38.85	1,123	143
HKR International	Dev	Div	5.15	312	0.07	0.24	1.94	7.30	49.38	87.50	-0.57	-8.04	1.25	-6.79	4.92	51.36	614	160
K Wah International Holding	Dev	Res	2.88	265	0.06	0.20	2.09	50.55	72.84	103.82	18.56	27.78	0.00	27.78	-6.72	55.77	620	190
Kowloon Dev	Dev	Div	8.40	199	0.04	0.15	3.81	38.27	36.34	33.13	-6.15	-2.89	0.00	-2.89	1.17	27.64	176	72
Hong Kong Total				34,424	7.23	26.09	2.26											
Mitsubishi Estate	Dev	Off	1320	9,410	1.98	7.13	0.61	5.31	15.20	7.88	8.11	5.60	0.00	5.60	10.33	24.54	11,993	104
Mitsui Fudosan	Dev	Div	1420	8,554	1.80	6.48	0.49	4.72	16.57	17.93	14.06	10.85	0.00	10.85	14.34	24.79	11,515	109
Sumitomo Realty & Dev	Dev	Div	1414	4,925	1.03	3.73	0.64	25.65	31.88	18.88	13.67	13.85	0.00	13.85	6.51	41.42	9,261	153
Nippon Building Fund *	Inv	Off	923000	2,857	0.60	2.17	3.52	-NA-	21.95	16.40	-7.70	-5.04	0.00	-5.04	7.33	12.36	2,210	63
Japan Real Estate *	Inv	Off	940000	2,375	0.50	1.80	3.12	-NA-	24.53	15.20	-0.21	-2.19	0.00	-2.19	10.58	15.29	1,869	64
Japan Retail Fund *	Inv	Rtl	905000	1,851	0.39	1.40	3.30	-NA-	27.24	16.30	-4.84	-5.73	0.00	-5.73	6.35	14.83	1,300	57
Japan Prime Realty Inv. *	Inv	Off	312000	1,198	0.25	0.91	4.18	-NA-	19.40	10.14	-4.88	-1.27	0.00	-1.27	8.10	14.23	913	62
Tokyo Tatemono	Dev	Div	826	1,152	0.24	0.87	0.97	33.95	60.72	37.17	10.87	11.77	0.00	11.77	24.44	40.42	2,427	171
Tokyu Land	Dev	Div	619	1,046	0.22	0.79	0.40	37.82	58.95	91.23	18.36	11.13	0.00	11.13	45.21	38.38	4,058	315
NTT Urban Development	Dev	Off	513000	988	0.21	0.75	0.97	-NA-	-NA-	-NA-	12.75	8.69	0.00	8.69	15.37	-NA-	1,164	96
ORIX JREIT *	Inv	Off	762000	976	0.20	0.74	3.80	-NA-	19.01	22.43	-4.99	-4.75	0.00	-4.75	13.97	15.92	786	66
Premier Investment Co. *	Inv	Off	693000	514	0.11	0.39	4.41	-NA-	-NA-	12.80	-2.39	-3.62	0.00	-3.62	1.00	-NA-	513	81
Diamond City	Inv	Rtl	3610	404	0.08	0.31	0.55	72.52	48.59	25.39	-1.63	7.76	0.00	7.76	52.20	38.94	759	153
Heiwa Real Estate	Dev	Off	485	400	0.08	0.30	1.55	12.44	23.72	29.95	6.36	1.25	0.00	1.25	19.56	27.32	561	114
Goldcrest	Dev	Res	7230	379	0.08	0.29	0.69	0.28	33.22	1.96	15.87	6.64	0.00	6.64	2.18	38.03	960	206
Daibiru Corp	Inv	Off	811	347	0.07	0.26	0.86	-0.99	14.31	8.20	0.87	2.01	0.00	2.01	0.56	34.95	195	46
Toc Co	Inv	Div	447	336	0.07	0.25	1.20	4.46	22.06	7.96	-1.76	-0.22	0.00	-0.22	-6.41	30.60	206	50
Aeon Mall Co Ltd	Inv	Rtl	3680	323	0.07	0.24	0.41	-NA-	39.70	25.47	-5.88	-0.54	0.00	-0.54	1.37	42.28	1,077	271
Daikyo Inc	Dev	Res	425	298	0.06	0.23	0.00	13.77	77.50	108.33	48.60	25.74	0.00	25.74	132.24	69.94	6,789	1,855
Shoei Co Ltd	Inv	Off	1812	180	0.04	0.14	1.17	24.46	29.94	24.98	-4.63	-4.63	0.00	-4.63	24.06	27.14	367	166
Japan Total				38,511	8.09	29.19	1.36											
Kiwi Income Property Trust	Inv	Div	1.16	459	0.10	0.35	6.05	11.94	13.50	16.50	5.45	3.57	0.00	3.57	8.39	8.14	520	92
New Zealand Total				459	0.10	0.35	6.05											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Aug	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug										
Asia	EUR	1,360.64	131,925	100.00	3.21	3.30	18.39	23.25	3.74	0.42	16.76	14.33
Pure Asia	EUR	1,355.43	109,424	82.94	3.07	3.22	18.24	22.78	5.06	1.08	16.35	14.29
Australia	EUR	1,926.35	52,273	39.62	5.18	11.13	21.48	27.83	1.23	-0.57	14.18	10.32
Pure Australia	EUR	1,898.49	29,772	22.57	6.17	10.81	20.89	25.98	3.96	1.04	11.08	10.47
Japan	EUR	1,408.35	38,511	29.19	1.36	0.90	13.95	14.78	4.96	5.15	14.03	27.07
Hong Kong	EUR	1,092.47	34,424	26.09	2.26	-0.54	16.98	23.31	5.48	-2.20	18.81	27.72
Singapore	EUR	888.23	6,258	4.74	3.07	-2.01	16.91	50.82	9.42	-4.25	39.19	25.99
New Zealand	EUR	1,143.31	459	0.35	6.05	-NA-	-NA-	-NA-	3.30	3.65	14.33	-NA-
Asia	USD	1,655.28	162,250	100.00	3.21	10.18	27.47	24.74	5.39	1.69	5.65	13.43
Pure Asia	USD	1,648.88	134,577	82.94	3.07	10.10	27.31	24.26	6.73	2.35	5.28	13.50
Australia	USD	2,363.69	64,288	39.62	5.18	18.58	31.00	29.36	2.84	0.68	3.31	12.16
Pure Australia	USD	2,329.51	36,615	22.57	6.17	18.24	30.36	27.49	5.61	2.31	0.50	12.77
Japan	USD	1,728.09	47,363	29.19	1.36	7.67	22.88	16.15	6.63	6.47	3.18	24.67
Hong Kong	USD	1,340.50	42,337	26.09	2.26	6.12	26.15	24.79	7.16	-0.98	7.50	26.59
Singapore	USD	1,089.88	7,697	4.74	3.07	4.56	26.07	52.62	11.16	-3.05	25.94	25.85
New Zealand	USD	1,001.75	565	0.35	6.05	-NA-	-NA-	-NA-	4.94	4.95	0.18	-NA-
Asia	GBP	1,483.22	90,211	100.00	3.21	5.61	21.22	24.76	5.03	-0.46	12.77	12.80
Pure Asia	GBP	1,477.48	74,825	82.94	3.07	-NA-	-NA-	-NA-	6.36	0.19	-NA-	-NA-
Australia	GBP	2,117.99	35,744	39.62	5.18	-NA-	-NA-	-NA-	2.49	-1.45	-NA-	-NA-
Pure Australia	GBP	2,087.37	20,358	22.57	6.17	-NA-	-NA-	-NA-	5.25	0.15	-NA-	-NA-
Japan	GBP	1,548.46	26,334	29.19	1.36	-NA-	-NA-	-NA-	6.27	4.22	-NA-	-NA-
Hong Kong	GBP	1,201.15	23,539	26.09	2.26	-NA-	-NA-	-NA-	6.79	-3.07	-NA-	-NA-
Singapore	GBP	976.59	4,280	4.74	3.07	-NA-	-NA-	-NA-	10.78	-5.10	-NA-	-NA-
New Zealand	GBP	1,104.19	314	0.35	6.05	-NA-	-NA-	-NA-	4.58	2.73	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	
Asia	JPY	1,797.27	18,031,639	100.00	3.21	-NA-	-NA-	-NA-	5.70	0.81	-NA-	-NA-
Pure Asia	JPY	1,790.32	14,956,183	82.94	3.07	-NA-	-NA-	-NA-	7.04	1.47	-NA-	-NA-
Australia	JPY	2,566.45	7,144,692	39.62	5.18	-NA-	-NA-	-NA-	3.14	-0.19	-NA-	-NA-
Pure Australia	JPY	2,529.34	4,069,236	22.57	6.17	-NA-	-NA-	-NA-	5.92	1.43	-NA-	-NA-
Japan	JPY	1,886.96	5,263,729	29.19	1.36	8.71	20.42	17.63	6.94	5.56	11.90	20.99
Hong Kong	JPY	1,455.48	4,705,074	26.09	2.26	-NA-	-NA-	-NA-	7.47	-1.83	-NA-	-NA-
Singapore	JPY	1,183.37	855,400	4.74	3.07	-NA-	-NA-	-NA-	11.48	-3.88	-NA-	-NA-
New Zealand	JPY	1,121.96	62,744	0.35	6.05	-NA-	-NA-	-NA-	5.24	4.05	-NA-	-NA-
Australia	AUD	2,088.44	85,587	-NA-	6.17	12.64	18.34	21.62	4.35	1.86	7.83	8.27
Pure Australia	AUD	2,058.08	48,746	-NA-	1.36	12.31	17.76	19.85	7.17	3.52	4.91	9.09
Hong Kong	HKD	1,349.04	329,044	-NA-	2.26	6.33	26.00	24.34	7.14	-1.01	7.50	26.47
Singapore	SGD	1,107.26	12,969	-NA-	3.07	5.58	24.44	50.16	11.00	-1.60	29.98	23.90
New Zealand	NZD	1,078.99	815	-NA-	6.05	-NA-	-NA-	-NA-	5.45	3.57	7.90	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Aug	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 31-Aug										
Asia	EUR	1,112.14	131,925	100.00	0.00	-0.39	13.74	18.52	3.18	-0.10	13.74	14.36
Pure Asia	EUR	1,113.77	109,424	82.94	0.00	-0.37	13.80	18.70	4.89	0.95	14.13	14.27
Australia	EUR	1,337.86	52,273	39.62	0.00	4.32	13.76	19.33	0.06	-1.72	9.02	10.69
Pure Australia	EUR	1,318.77	29,772	22.57	0.00	4.02	13.21	17.63	3.71	0.80	7.05	10.52
Japan	EUR	1,328.30	38,511	29.19	0.00	-0.19	12.41	13.26	4.88	5.06	13.11	27.00
Hong Kong	EUR	932.59	34,424	26.09	0.00	-3.33	13.61	20.30	5.35	-2.32	17.19	27.89
Singapore	EUR	759.42	6,258	4.74	0.00	-4.81	12.94	46.32	8.83	-4.25	35.60	25.09
New Zealand	EUR	1,107.14	459	0.35	0.00	-NA-	-NA-	-NA-	3.30	3.65	10.71	-NA-
Asia	USD	1,351.87	162,250	100.00	0.00	6.23	22.46	19.95	4.81	1.15	2.91	13.41
Pure Asia	USD	1,353.85	134,577	82.94	0.00	6.26	22.52	20.12	6.55	2.21	3.27	13.45
Australia	USD	1,641.60	64,288	39.62	0.00	11.31	22.67	20.75	1.65	-0.49	-1.36	12.39
Pure Australia	USD	1,618.17	36,615	22.57	0.00	10.99	22.09	19.03	5.36	2.07	-3.14	12.81
Japan	USD	1,629.87	47,363	29.19	0.00	6.50	21.23	14.61	6.54	6.38	2.35	24.60
Hong Kong	USD	1,144.31	42,337	26.09	0.00	3.15	22.51	21.73	7.03	-1.10	6.03	26.69
Singapore	USD	931.83	7,697	4.74	0.00	1.57	21.80	48.07	10.56	-3.05	22.69	24.68
New Zealand	USD	1,001.75	565	0.35	0.00	-NA-	-NA-	-NA-	4.94	4.95	0.18	-NA-
Asia	GBP	1,211.35	90,211	100.00	0.00	1.82	16.45	19.97	4.46	-0.98	9.85	12.80
Pure Asia	GBP	1,213.12	74,825	82.94	0.00	-NA-	-NA-	-NA-	6.19	0.05	-NA-	-NA-
Australia	GBP	1,470.95	35,744	39.62	0.00	-NA-	-NA-	-NA-	1.30	-2.59	-NA-	-NA-
Pure Australia	GBP	1,449.96	20,358	22.57	0.00	-NA-	-NA-	-NA-	5.00	-0.09	-NA-	-NA-
Japan	GBP	1,460.45	26,334	29.19	0.00	-NA-	-NA-	-NA-	6.18	4.13	-NA-	-NA-
Hong Kong	GBP	1,025.36	23,539	26.09	0.00	-NA-	-NA-	-NA-	6.66	-3.19	-NA-	-NA-
Singapore	GBP	834.97	4,280	4.74	0.00	-NA-	-NA-	-NA-	10.18	-5.09	-NA-	-NA-
New Zealand	GBP	1,069.25	314	0.35	0.00	-NA-	-NA-	-NA-	4.58	2.73	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	
Asia	JPY	1,467.84	18,031,639	100.00	0.00	-NA-	-NA-	-NA-	5.12	0.29	-NA-	-NA-
Pure Asia	JPY	1,469.99	14,956,183	82.94	0.00	-NA-	-NA-	-NA-	6.87	1.34	-NA-	-NA-
Australia	JPY	1,782.41	7,144,692	39.62	0.00	-NA-	-NA-	-NA-	1.95	-1.34	-NA-	-NA-
Pure Australia	JPY	1,756.98	4,069,236	22.57	0.00	-NA-	-NA-	-NA-	5.67	1.19	-NA-	-NA-
Japan	JPY	1,783.12	5,263,729	29.19	0.00	7.57	18.84	16.06	6.86	5.47	11.00	20.89
Hong Kong	JPY	1,242.47	4,705,074	26.09	0.00	-NA-	-NA-	-NA-	7.34	-1.95	-NA-	-NA-
Singapore	JPY	1,011.76	855,400	4.74	0.00	-NA-	-NA-	-NA-	10.88	-3.88	-NA-	-NA-
New Zealand	JPY	1,086.46	62,744	0.35	0.00	-NA-	-NA-	-NA-	5.24	4.05	-NA-	-NA-
Australia	AUD	1,449.31	85,587	-NA-	0.00	5.71	10.79	13.52	3.15	0.69	2.94	8.65
Pure Australia	AUD	1,428.45	48,746	-NA-	0.00	5.41	10.25	11.88	6.92	3.28	1.08	9.15
Hong Kong	HKD	1,151.94	329,044	-NA-	0.00	3.36	22.38	21.30	7.01	-1.13	6.02	26.57
Singapore	SGD	948.40	12,969	-NA-	0.00	2.59	20.30	45.68	10.40	-1.60	26.63	22.85
New Zealand	NZD	1,045.05	815	-NA-	0.00	-NA-	-NA-	-NA-	5.46	3.57	4.51	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Aug	Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Aug-05	Rtn (%) YTD	Vlty (%)
Asia Real Estate	Local	1,439.07	3.21	6.56	20.70	22.19	6.09	1.97	10.32	10.85
Asia FTSE	Local	206.84	2.54	0.48	13.91	19.44	6.67	2.95	11.38	11.25
Japan Real Estate	JPY	1,886.96	1.36	8.71	20.42	17.63	6.94	5.56	11.90	20.99
Japan FTSE	JPY	98.09	1.27	-2.57	11.24	14.10	8.21	6.04	10.75	13.33
Japan JP Morgan Bonds	JPY	223.65	-NA-	2.15	0.91	2.37	-0.76	-0.11	1.18	2.30
Australia Real Estate	AUD	2,088.44	5.18	12.64	18.34	21.62	4.35	1.86	7.83	8.27
Australia FTSE	AUD	762.90	5.25	11.31	17.53	32.60	4.91	2.16	14.60	9.02
Australia JP Morgan Bonds	AUD	551.57	-NA-	6.89	6.44	7.54	1.18	0.84	4.63	3.47
Hong Kong Real Estate	HKD	1,349.04	2.26	6.33	26.00	24.34	7.14	-1.01	7.50	26.47
Hong Kong FTSE	HKD	879.96	3.95	2.33	21.16	26.94	6.16	-0.08	10.64	17.05
Hong Kong JP Morgan Bonds	HKD	128.63	-NA-	-NA-	2.75	0.56	-1.24	-0.68	-2.63	3.84
Singapore Real Estate	SGD	1,107.26	3.07	5.58	24.44	50.16	11.00	-1.60	29.98	23.90
Singapore FTSE	SGD	331.86	3.57	2.78	16.90	21.16	3.20	-2.31	13.26	13.46
Singapore JP Morgan Bonds	SGD	128.72	-NA-	-NA-	3.52	3.78	-0.39	-0.64	0.24	3.95
New Zealand Real Estate	NZD	1,078.99	6.05	-NA-	-NA-	-NA-	5.45	3.57	7.90	-NA-
New Zealand FTSE	NZD	194.85	5.57	10.09	16.44	19.24	3.42	-0.50	7.81	-NA-
New Zealand JP Morgan Bonds	NZD	219.38	-NA-	7.38	6.96	8.74	1.53	0.81	5.69	3.10

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Asia (%) Weight 31-Aug
Westfield Group *	AU	Inv	Rtl	17,883	13.56
Sun Hung Kai Props	HK	Dev	Res	14,816	11.23
Mitsubishi Estate	JP	Dev	Off	9,410	7.13
Mitsui Fudosan	JP	Dev	Div	8,554	6.48
Sumitomo Realty & Dev	JP	Dev	Div	4,925	3.73
Hongkong Land Hldgs	HK	Inv	Off	4,922	3.73
GPT Group *	AU	Inv	Div	4,816	3.65
Stockland Trust Group *	AU	Inv	Div	4,668	3.54
Macquarie Goodman Group *	AU	Inv	Ind	3,647	2.76
Henderson Land Dev	HK	Dev	Res	2,939	2.23
Nippon Building Fund *	JP	Inv	Off	2,857	2.17
Centro Properties Group *	AU	Inv	Rtl	2,786	2.11
New World Development	HK	Dev	Div	2,686	2.04
Japan Real Estate *	JP	Inv	Off	2,375	1.80
Hang Lung Properties	HK	Dev	Rtl	2,324	1.76
DB RREEF Trust *	AU	Inv	Div	2,278	1.73
Mirvac Group *	AU	Inv	Div	1,992	1.51
Sino Land	HK	Dev	Div	1,948	1.48
Investa Property Group *	AU	Inv	Off	1,878	1.42
Capitaland	SG	Dev	Res	1,858	1.41

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

Country Index	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Asia (%) Weight 31-Aug
EPRA/NAREIT Australia	52,273	39.62%
EPRA/NAREIT Japan	38,511	29.19%
EPRA/NAREIT Hong Kong	34,424	26.09%
EPRA/NAREIT Singapore	6,258	4.74%
EPRA/NAREIT New Zealand	459	0.35%
EPRA/NAREIT Asia	131,925	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Aug	Dividend Return 31-Aug	Total Return 31-Aug
K Wah International Holdings	HK	Dev	Res	27.78	0.00	27.78
Daikyo Inc	JP	Dev	Res	25.74	0.00	25.74
FKP Property Group	AU	Dev	Div	23.49	0.00	23.49
Sumitomo Realty & Dev	JP	Dev	Div	13.85	0.00	13.85
Australand Property Group	AU	Dev	Div	12.54	0.00	12.54
Tokyo Tatemono	JP	Dev	Div	11.77	0.00	11.77
Tokyu Land	JP	Dev	Div	11.13	0.00	11.13
Mitsui Fudosan	JP	Dev	Div	10.85	0.00	10.85
Multiplex Group	AU	Dev	Off	10.53	0.00	10.53
NTT Urban Development	JP	Dev	Off	8.69	0.00	8.69
Diamond City	JP	Inv	Rtl	7.76	0.00	7.76
Keppel Land	SG	Dev	Off	6.83	0.00	6.83
Goldcrest	JP	Dev	Res	6.64	0.00	6.64
Hysan Development	HK	Inv	Off	6.01	0.55	6.56
China Overseas Land	HK	Dev	Off	6.11	0.00	6.11
Centro Properties Group *	AU	Inv	Rtl	6.06	0.00	6.06
Mitsubishi Estate	JP	Dev	Off	5.60	0.00	5.60
Centro Retail Trust *	AU	Inv	Rtl	5.33	0.00	5.33
Macquarie Goodman Group	AU	Inv	Ind	5.17	0.00	5.17
Kerry Properties	HK	Dev	Div	4.98	0.00	4.98

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

Stock	Country	Sector	Sub-sector	Price Return 31-Aug	Dividend Return 31-Aug	Total Return 31-Aug
Henderson Land Dev	HK	Dev	Res	-1.53	0.00	-1.53
Allgreen Properties	SG	Dev	Res	-1.56	0.00	-1.56
Sun Hung Kai Props	HK	Dev	Res	-1.87	0.00	-1.87
Hang Lung Properties	HK	Dev	Rtl	-2.02	0.00	-2.02
Japan Real Estate *	JP	Inv	Off	-2.19	0.00	-2.19
CapitaCommercial Trust *	SG	Inv	Off	-2.63	0.00	-2.63
Cmnwealth Prop Office *	AU	Inv	Off	-2.68	0.00	-2.68
Kowloon Dev	HK	Dev	Div	-2.89	0.00	-2.89
Premier Investment Co. *	JP	Inv	Off	-3.62	0.00	-3.62
Macquarie DDR *	AU	Inv	Rtl	-3.73	0.00	-3.73
Shoei Co Ltd	JP	Inv	Off	-4.63	0.00	-4.63
ORIX JREIT *	JP	Inv	Off	-4.75	0.00	-4.75
New World Development	HK	Dev	Div	-4.81	0.00	-4.81
Nippon Building Fund *	JP	Inv	Off	-5.04	0.00	-5.04
Ascendas REIT *	SG	Inv	Ind	-5.08	0.00	-5.08
Japan Retail Fund *	JP	Inv	Rtl	-5.73	0.00	-5.73
Sino Land	HK	Dev	Div	-5.98	0.00	-5.98
HKR International	HK	Dev	Div	-8.04	1.25	-6.79
Capitamall Trust *	SG	Inv	Rtl	-6.95	0.00	-6.95
Singapore Land	SG	Inv	Off	-7.76	0.00	-7.76

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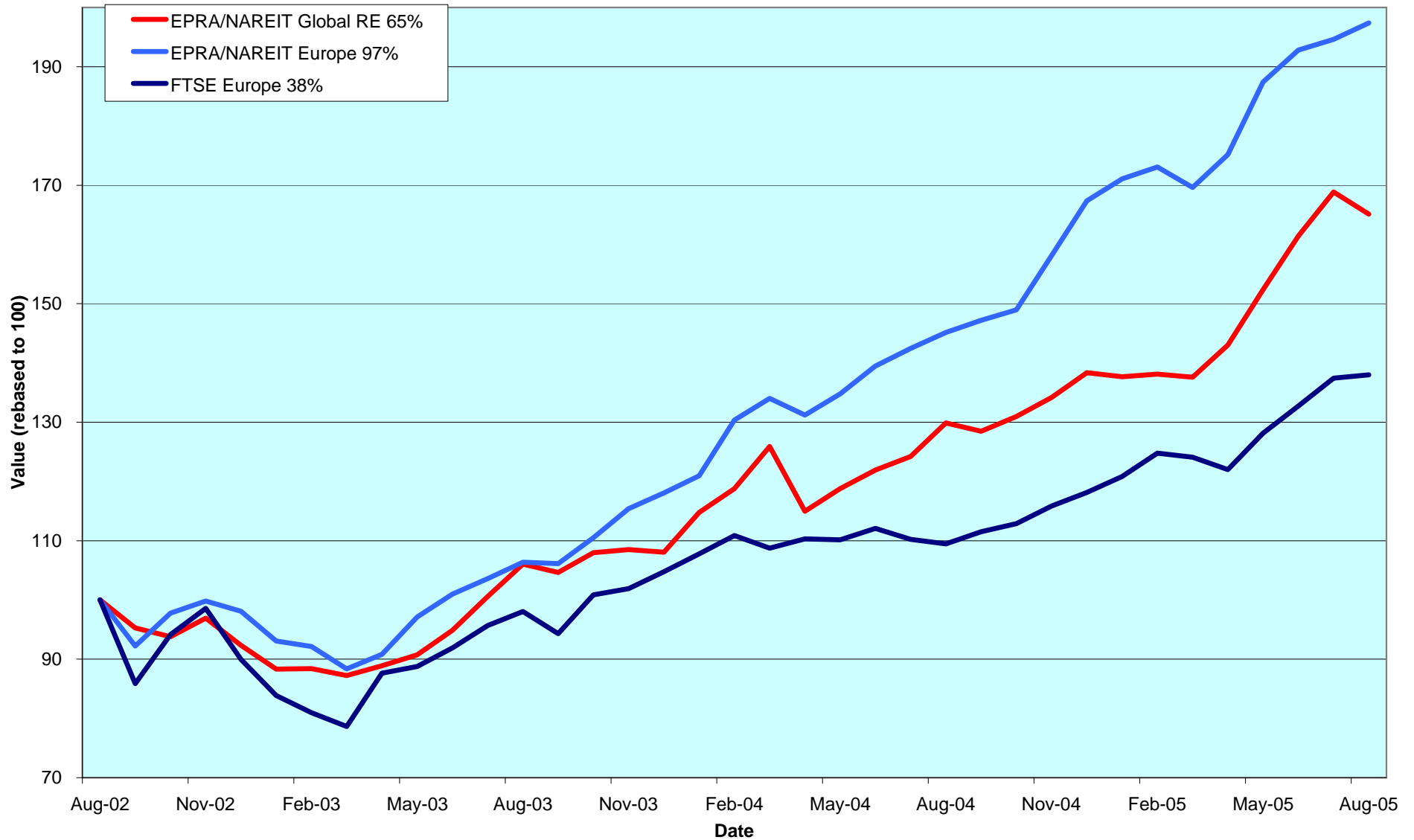
Section 3

EPRA Europe Index

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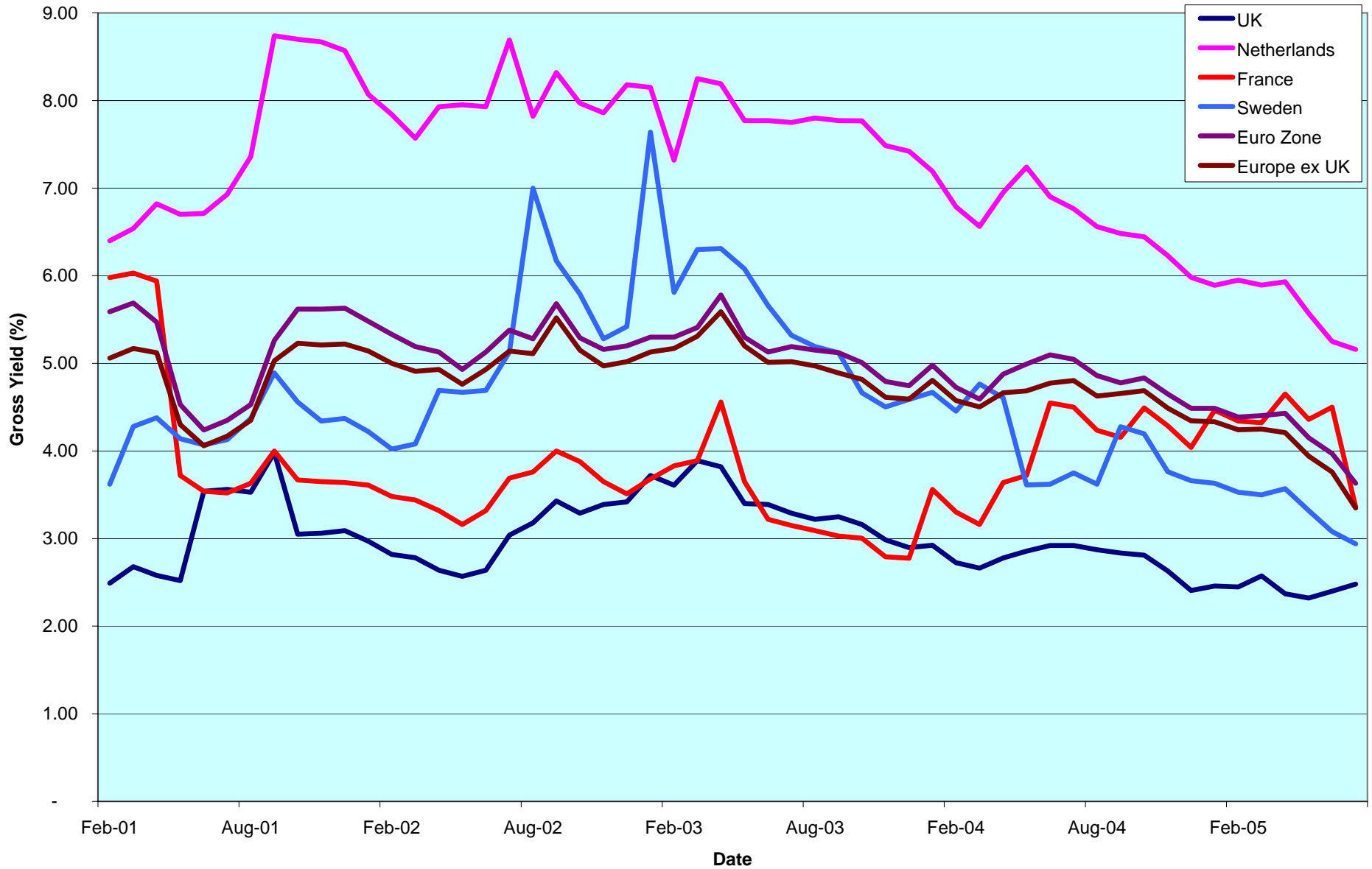
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

23-Aug Insight Foundation Property Trust (UK): share change. New number of shares: 353,560,000.

01-Sep Helical Bar (UK): a 5 for 1 stock split.

12-Sep Zueblin Immobilien Holding (Switzerland): return of capital of CHF 0.45.

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Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Aug	ISIS Property Trust Ld	Inv	Div	GBP	0.018	5.17	26-Aug	Interim
3-Aug	Quintain Estates	Inv	Div	GBP	0.075	1.83	8-Sep	Final
3-Aug	St Modwen Properties	Inv	Div	GBP	0.032	2.04	2-Sep	Interim
5-Aug	Deutsche Wohnen	Dev	Res	EUR	8.750	4.59	5-Aug	Annual
17-Aug	Liberty International	Inv	Rtl	GBP	0.144	3.11	6-Sep	Interim
17-Aug	Standard Life Inv Prop	Inv	Div	GBP	0.018	5.46	31-Aug	Interim
17-Aug	Warner Estate Holdings	Inv	Div	GBP	0.106	3.24	16-Sep	Final
18-Aug	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	7.10	25-Aug	Interim
18-Aug	Vastned Retail *	Inv	Rtl	EUR	1.070	8.92	5-Sep	Interim
7-Sep	Slough Estates	Inv	Ind	GBP	0.072	3.25	7-Oct	Interim
16-Sep	Capital & Regional Props	Inv	Rtl	GBP	0.056**	1.91	Oct	Interim
21-Sep	Hammerson	Inv	Rtl	GBP	0.064	2.21	21-Oct	Interim
22-Sep	Primary Health Prop.	Dev	Div	GBP	0.061**	4.04	Nov	Final

** Based on previous period figures

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Immofinanz	Inv	Div	7.85	2,635	0.55	2.91	0.00	10.73	12.02	18.54	3.70	3.56	0.00	3.56	12.14	4.46	798	30
Conwert Immobilien	Inv	Res	14.10	414	0.09	0.46	0.00	-NA-	-NA-	10.59	2.17	0.93	0.00	0.93	6.82	-NA-	104	25
Austria Total				3,049	0.64	3.37	0.00											
Cofinimmo *	Inv	Off	130.00	931	0.20	1.03	5.62	11.40	16.10	19.70	0.31	1.48	0.00	1.48	14.04	7.00	392	42
Befimmo *	Inv	Off	85.00	624	0.13	0.69	5.44	13.29	15.25	19.58	6.12	5.33	0.00	5.33	12.51	9.86	192	31
Warehouses De Pauw *	Inv	Div	40.88	242	0.05	0.27	6.04	19.03	21.90	36.75	3.62	3.62	0.00	3.62	23.86	11.33	93	38
Intervest Offices *	Inv	Off	25.90	180	0.04	0.20	7.64	11.28	9.56	22.28	11.30	10.40	0.00	10.40	21.85	10.27	52	29
Leasinvest Real Estate *	Inv	Off	71.90	153	0.03	0.17	5.19	13.50	15.27	35.05	11.65	11.82	0.00	11.82	25.92	10.53	76	50
Belgium Total				2,130	0.45	2.35	5.75											
Nordicom	Dev	Off	535.00	224	0.05	0.25	2.06	43.89	58.29	203.33	6.79	1.90	0.00	1.90	130.38	32.13	153	68
Sjaelso Gruppen	Dev	Off	1,314.00	195	0.04	0.21	3.04	33.42	71.77	194.99	9.05	9.41	0.00	9.41	125.29	43.31	419	216
TK Development	Dev	Rtl	66.50	125	0.03	0.14	0.00	-24.80	-3.93	346.31	9.92	8.13	0.00	8.13	134.15	92.57	422	337
Denmark Total				544	0.11	0.60	1.94											
Sponda	Inv	Off	8.37	491	0.10	0.54	5.97	23.00	22.12	32.39	-1.53	-4.01	0.00	-4.01	23.54	15.26	244	50
Citycon OYJ	Inv	Rtl	3.24	281	0.06	0.31	4.32	28.89	49.98	63.29	6.23	1.57	0.00	1.57	38.52	27.02	113	40
Technopolis	Inv	Off	4.06	142	0.03	0.16	2.96	21.77	38.09	65.54	0.25	-2.17	0.00	-2.17	32.28	18.21	37	26
Finland Total				914	0.19	1.01	5.00											
Unibail *	Inv	Div	116.10	5,266	1.11	5.82	3.23	22.85	36.51	61.49	10.41	1.84	0.00	1.84	28.71	16.48	2,846	54
Klepierre *	Inv	Rtl	80.35	1,484	0.31	1.64	2.86	21.42	29.57	39.14	1.90	1.32	0.00	1.32	26.86	16.18	1,041	70
Gecina *	Inv	Off	97.10	1,155	0.24	1.28	3.81	16.37	30.82	47.48	7.46	4.18	0.00	4.18	38.27	13.41	1,049	91
Silic *	Inv	Off	84.40	1,098	0.23	1.21	3.76	19.72	29.93	43.68	0.48	-0.41	0.00	-0.41	18.34	16.71	197	18
Fonciere Des Regions *	Inv	Off	89.80	311	0.07	0.34	2.76	40.22	62.82	112.33	8.85	9.51	0.00	9.51	61.72	17.80	212	68
France Total				9,314	1.96	10.29	3.29											

* -5 & -3 Years Total Returns are annualised

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IVG Immobilien	Inv	Div	17.21	1,496	0.31	1.65	2.03	6.28	21.98	92.33	12.12	3.05	0.00	3.05	46.95	32.46	916	61
Deutsche Wohnen	Dev	Res	190.70	763	0.16	0.84	4.59	11.21	14.33	52.25	9.08	-1.90	4.50	2.60	42.95	11.78	603	79
Deutsche Euroshop	Inv	Rtl	48.65	760	0.16	0.84	3.95	-NA-	20.63	46.58	8.72	-2.70	0.00	-2.70	31.28	14.31	485	64
Germany Total				3,019	0.63	3.34	3.16											
Babis Vovos	Dev	Div	11.42	194	0.04	0.21	3.15	-NA-	-11.68	-26.61	-6.51	-9.22	0.00	-9.22	3.25	18.65	314	162
Greece Total				194	0.04	0.21	3.15											
Beni Stabili	Inv	Off	0.88	1,117	0.23	1.23	2.29	13.05	22.13	27.93	3.67	-4.37	0.00	-4.37	19.17	22.48	424	38
Aedes	Inv	Div	6.58	493	0.10	0.55	2.28	5.21	27.37	82.43	22.30	14.24	0.00	14.24	71.51	23.75	557	113
Risanamento	Dev	Div	3.26	358	0.08	0.40	0.86	-NA-	13.98	126.29	16.85	-1.21	0.00	-1.21	63.50	27.21	450	126
Italy Total				1,968	0.41	2.17	2.02											
Rodamco Europe *	Inv	Rtl	69.00	4,639	0.97	5.13	4.42	13.82	23.25	35.56	1.85	-1.29	0.00	-1.29	21.40	15.34	2,408	52
Corio *	Inv	Rtl	47.06	3,165	0.66	3.50	5.08	16.74	29.34	36.90	1.93	2.08	0.00	2.08	14.73	14.45	1,526	48
Wereldhave *	Inv	Off	85.35	1,774	0.37	1.96	5.27	15.49	25.03	27.90	-3.18	-2.85	0.00	-2.85	12.31	15.23	936	53
Eurocommerical Props *	Inv	Rtl	30.15	1,039	0.22	1.15	4.98	13.36	21.24	23.15	0.17	-1.15	0.00	-1.15	15.16	12.67	275	26
Vastned Retail *	Inv	Rtl	53.90	903	0.19	1.00	8.92	11.25	17.38	29.03	-1.04	-5.11	1.88	-3.22	9.74	12.32	378	42
AM	Dev	Res	9.66	655	0.14	0.72	4.45	9.79	27.95	53.58	2.88	-2.13	0.00	-2.13	41.32	25.64	559	85
Nieuwe Steen Inv *	Inv	Div	19.15	647	0.14	0.71	7.10	13.05	16.60	24.68	2.58	0.58	1.79	2.36	17.82	13.93	121	19
Vastned Offices Ind *	Inv	Off	22.00	424	0.09	0.47	9.68	2.19	9.62	14.31	3.29	-1.17	0.00	-1.17	5.83	12.60	255	60
Netherlands Total				13,245	2.78	14.64	5.34											

* -5 & -3 Years Total Returns are annualised

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Metrovacesa	Dev	Div	54.85	4,187	0.88	4.63	1.95	35.60	60.17	89.03	12.58	9.15	0.00	9.15	87.66	26.04	5,364	128
Inmobiliaria Colonial	Inv	Off	46.35	1,947	0.41	2.15	2.07	28.03	48.16	98.61	5.34	4.16	0.00	4.16	58.64	19.83	1,356	70
Spain Total				6,134	1.29	6.78	1.99											
Fabege	Inv	Div	133.50	1,336	0.28	1.48	4.87	24.46	38.62	64.05	-21.47	-20.77	0.00	-20.77	22.45	20.59	951	71
Castellum	Inv	Div	266.50	1,227	0.26	1.36	3.56	27.28	36.03	46.81	-16.19	-18.38	0.00	-18.38	15.97	25.25	548	45
Kungsleden	Inv	Off	193.50	786	0.16	0.87	3.88	38.85	48.65	84.40	-5.84	-18.18	0.00	-18.18	60.16	24.42	504	64
Hufvudstaden A	Inv	Off	54.25	472	0.10	0.52	2.40	18.57	28.29	48.53	-6.47	-7.26	0.00	-7.26	16.70	17.83	242	51
Wihlborgs Fastigheter	Inv	Div	185.50	371	0.08	0.41	0.00	-NA-	-NA-	-NA-	-2.37	-13.92	0.00	-13.92	-NA-	-NA-	287	77
Klovern AB	Dev	Div	23.00	208	0.04	0.23	3.26	-NA-	28.23	46.60	-9.80	-21.77	0.00	-21.77	22.42	29.66	104	50
Sweden Total				4,399	0.92	4.86	3.58											
PSP Swiss Property	Inv	Off	56.45	1,711	0.36	1.89	0.00	11.24	17.23	21.84	1.53	-0.96	0.00	-0.96	18.38	8.76	684	40
SPS Swiss Prime Site	Inv	Off	60.25	588	0.12	0.65	0.00	5.44	9.94	17.02	3.67	-2.03	0.00	-2.03	10.43	13.22	115	19
Allreal	Dev	Div	118.00	372	0.08	0.41	3.81	8.94	18.28	22.19	5.83	3.96	0.00	3.96	10.96	11.55	115	31
Zueblin Immobilien Holdi	Inv	Off	10.90	155	0.03	0.17	0.00	3.63	6.94	26.26	3.81	0.93	0.00	0.93	14.74	12.95	70	45
Switzerland Total				2,826	0.59	3.12	0.50											

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Land Securities	Inv Div	14.19	9,650	2.03	10.67	3.05	14.65	24.95	27.57	2.09	1.87	0.00	1.87	3.96	14.84	11,754	122
British Land	Inv Div	8.84	6,699	1.41	7.40	1.78	17.57	24.99	25.29	2.30	5.30	0.00	5.30	0.61	18.76	6,783	101
Liberty International	Inv Rtl	9.68	4,551	0.96	5.03	2.80	15.95	21.10	20.27	1.39	0.26	1.50	1.76	2.79	15.88	3,077	68
Hammerson	Inv Rtl	8.99	3,638	0.76	4.02	2.03	18.10	23.56	25.28	1.07	4.90	0.00	4.90	5.11	19.31	3,999	110
Slough Estates	Inv Ind	5.48	3,385	0.71	3.74	2.99	9.85	21.11	22.89	4.99	2.34	0.00	2.34	1.54	18.40	2,938	87
Brixton	Inv Ind	3.73	1,465	0.31	1.62	3.08	10.65	22.93	25.13	4.77	5.44	0.00	5.44	8.77	19.50	989	67
Quintain Estates	Inv Div	5.77	1,092	0.23	1.21	1.65	27.73	40.20	29.13	10.91	3.31	1.34	4.66	1.48	23.32	759	70
Derwent Valley Hldgs	Inv Off	12.28	954	0.20	1.05	1.02	13.98	21.55	38.60	3.19	0.66	0.00	0.66	10.03	22.02	535	56
Great Portland Estates	Inv Off	3.67	871	0.18	0.96	2.93	10.79	21.40	37.37	4.86	2.59	0.00	2.59	13.82	11.52	805	92
Capital & Regional Props	Inv Rtl	8.16	802	0.17	0.89	1.72	32.25	43.87	50.01	0.80	5.23	0.00	5.23	18.78	20.78	686	86
London Merchant	Inv Off	2.18	784	0.16	0.87	2.98	4.63	21.40	24.57	-1.69	-3.43	0.00	-3.43	-1.00	22.41	483	62
Shaftesbury	Inv Rtl	3.61	693	0.15	0.77	1.25	8.60	16.53	31.51	-3.67	-3.35	0.00	-3.35	-1.19	29.58	438	63
Workspace Group	Inv Off	2.67	659	0.14	0.73	1.28	24.64	35.70	46.57	12.54	4.71	0.00	4.71	24.22	15.09	293	44
Minerva	Inv Off	2.76	645	0.14	0.71	1.17	1.78	10.32	-12.22	2.22	-3.83	0.00	-3.83	-1.00	32.34	864	134
Grainger Trust	Inv Res	4.40	623	0.13	0.69	1.26	32.10	32.46	25.82	5.58	5.20	0.00	5.20	16.01	23.37	319	51
St Modwen Properties	Inv Div	4.37	579	0.12	0.64	1.83	32.56	50.55	52.62	-0.57	-5.16	0.70	-4.46	30.11	23.88	129	22
Daejan Holdings	Inv Div	31.88	570	0.12	0.63	1.38	25.14	28.10	32.87	11.35	4.25	0.00	4.25	17.13	18.81	26	5
Unite Group	Dev Res	3.07	497	0.10	0.55	0.82	3.90	22.10	39.00	4.43	0.49	0.00	0.49	2.10	29.28	309	62
F&C Commercial Prop	Inv Div	1.13	486	0.10	0.54	5.31	-NA-	-NA-	-NA-	0.89	-1.53	0.00	-1.53	-NA-	-NA-	383	79
Insight Foundation Prop	Inv Div	1.16	448	0.09	0.50	5.84	-NA-	-NA-	13.46	2.80	-1.07	0.00	-1.07	10.10	-NA-	214	48
CLS Holdings	Inv Off	4.79	430	0.09	0.48	0.00	18.38	33.24	36.86	4.93	4.76	0.00	4.76	17.55	19.01	121	28
Helical Bar	Dev Off	15.25	395	0.08	0.44	1.15	20.82	27.90	62.58	11.11	5.17	0.00	5.17	28.10	24.03	180	46
Warner Estate Holdings	Inv Div	6.26	367	0.08	0.41	2.92	21.35	28.43	28.23	2.34	2.62	1.73	4.35	23.45	13.25	52	14
UK Balanced Prop	Inv Div	1.29	361	0.08	0.40	5.52	-NA-	13.32	17.54	1.97	-2.09	0.00	-2.09	11.90	7.69	118	33
Development Securities	Dev Off	5.54	296	0.06	0.33	1.08	16.50	17.99	51.39	15.59	15.47	0.00	15.47	26.83	24.99	213	72
Big Yellow Group	Inv Ind	2.21	243	0.05	0.27	0.90	12.20	40.10	79.29	17.24	4.74	0.00	4.74	18.13	31.97	141	58
Freeport	Inv Rtl	4.35	240	0.05	0.27	0.58	-5.45	10.80	20.30	-0.69	-1.25	0.00	-1.25	9.72	31.64	79	33
Town Centre Securities	Inv Rtl	3.47	214	0.04	0.24	1.73	30.83	40.38	26.81	-3.48	-6.60	0.00	-6.60	4.85	16.82	29	14
Standard Life Inv Prop	Inv Div	1.22	179	0.04	0.20	5.32	-NA-	-NA-	19.82	4.03	-1.61	1.45	-0.16	17.06	-NA-	63	35
Invesco UK Property Incor	Inv Div	1.13	165	0.03	0.18	4.50	-NA-	-NA-	-NA-	2.58	0.00	0.00	0.00	14.96	-NA-	95	57
ISIS Property Trust 2 Ld	Inv Div	1.24	150	0.03	0.17	3.18	-NA-	-NA-	20.23	-0.80	-2.95	0.00	-2.95	15.77	-NA-	67	45
Mucklow <A&J>	Inv Ind	3.98	140	0.03	0.15	3.09	20.63	21.61	31.10	1.92	-0.75	0.00	-0.75	5.05	21.56	16	12
McKay Securities	Inv Off	2.75	137	0.03	0.15	3.31	15.39	19.25	30.45	-4.09	-5.90	0.00	-5.90	3.73	17.59	60	44
Marylebone Warwick Bal	Inv Div	1.47	118	0.02	0.13	0.00	-4.49	28.99	216.13	38.68	3.34	0.00	3.34	70.93	73.14	134	114
ISIS Property Trust Ld	Inv Div	1.36	112	0.02	0.12	5.17	-NA-	-NA-	21.54	3.20	-2.34	1.26	-1.08	15.37	-NA-	28	25
Primary Health Prop.	Dev Div	3.17	105	0.02	0.12	3.63	26.07	27.52	36.91	1.93	-1.40	0.00	-1.40	17.51	18.92	27	26
United Kingdom Total			42,742	8.97	47.24	2.44											

* -5 & -3 Years Total Returns are annualised

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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
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	Vlty (%)
Europe	EUR	2,414.41	90,477	100.00	2.95	15.54	25.44	35.99	2.37	1.42	17.96	11.71
Europe Net Index	EUR	1,522.47	90,477	100.00	2.21	-NA-	-NA-	35.22	2.33	1.41	17.43	-NA-
Euro Zone	EUR	2,686.26	39,966	44.17	3.62	18.97	30.09	46.50	5.20	1.80	28.88	10.02
Euro Zone Net Index	EUR	1,635.23	39,966	44.17	2.72	-NA-	-NA-	45.02	5.10	1.77	27.83	-NA-
Europe Ex UK	EUR	2,768.47	47,735	52.76	3.41	19.10	29.68	46.99	3.12	-0.33	28.07	10.04
Europe Ex UK Net Index	EUR	2,745.42	47,735	52.76	2.56	17.80	28.20	45.55	3.04	-0.36	27.03	9.98
Europe Liquid 40	EUR	2,359.31	76,113	84.12	2.91	15.28	24.93	35.43	2.05	1.63	16.92	12.09
Europe Liquid 40 Net Index	EUR	2,329.71	76,113	84.12	2.18	-NA-	-NA-	34.70	2.00	1.61	16.42	-NA-
Europe Liquid 40 Ex UK	EUR	2,902.09	39,699	43.88	3.31	21.03	30.72	47.65	2.95	-0.09	27.77	10.35
Europe Liquid 40 Ex UK Net Index	EUR	2,834.03	39,699	43.88	2.48	-NA-	-NA-	46.28	2.86	-0.12	26.78	-NA-
UK	EUR	2,127.92	42,742	47.24	2.44	12.38	21.29	25.54	1.62	3.46	8.42	15.36
UK Net Index	EUR	1,408.00	42,742	47.24	1.83	-NA-	-NA-	25.37	1.62	3.46	8.34	-NA-
Netherlands	EUR	2,559.08	13,245	14.64	5.34	18.10	26.07	34.00	0.96	-0.71	17.85	11.48
France	EUR	3,046.76	9,314	10.29	3.29	22.94	35.70	55.23	7.38	2.01	31.06	12.24
Spain	EUR	5,236.99	6,134	6.78	1.99	35.02	58.49	95.37	10.18	7.52	77.08	19.87
Sweden	EUR	3,233.26	4,399	4.86	3.58	21.59	35.51	58.32	-12.93	-17.11	21.76	20.58
Austria	EUR	1,542.87	3,049	3.37	0.00	-NA-	11.51	18.31	3.49	3.20	11.92	4.41
Germany	EUR	1,125.09	3,019	3.34	3.16	1.95	11.65	68.80	10.44	1.43	42.49	28.82
Switzerland	EUR	1,590.36	2,826	3.12	0.50	8.63	12.43	20.74	2.88	0.39	15.65	7.52
Belgium	EUR	1,858.94	2,130	2.35	5.75	14.70	18.07	22.92	3.98	4.24	16.47	6.49
Italy	EUR	3,595.45	1,968	2.17	2.02	15.41	28.40	50.62	10.14	0.31	36.11	18.73
Finland	EUR	3,373.04	914	1.01	5.00	25.74	27.17	42.54	1.02	-2.07	28.81	16.32
Denmark	EUR	433.58	544	0.60	1.94	-23.87	-5.66	197.20	8.21	5.92	126.29	66.13
Greece	EUR	824.38	194	0.21	3.15	-NA-	-NA-	-17.69	-6.68	-9.22	0.50	-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 (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	
Europe	EUR	1,939.00	90,477	100.00	0.00	11.28	20.64	31.68	1.99	1.25	14.98	11.67
Euro Zone	EUR	2,040.23	39,966	44.17	0.00	13.61	23.91	40.47	4.77	1.64	24.59	9.85
Europe Ex UK	EUR	2,125.02	47,735	52.76	0.00	13.98	23.85	41.31	2.77	-0.46	23.97	9.93
Europe Liquid 40	EUR	1,848.58	76,113	84.12	0.00	10.50	20.35	31.19	1.64	1.46	13.99	12.10
Europe Liquid 40 Ex UK	EUR	2,139.82	39,699	43.88	0.00	14.90	24.95	42.19	2.58	-0.22	23.83	10.36
UK	EUR	1,778.59	42,742	47.24	0.00	8.89	17.49	22.47	1.20	3.24	6.43	15.38
Netherlands	EUR	1,697.42	13,245	14.64	0.00	10.24	17.58	26.10	0.74	-0.93	12.29	11.45
France	EUR	2,450.08	9,314	10.29	0.00	18.67	30.63	49.96	6.29	2.01	27.44	11.95
Spain	EUR	4,292.74	6,134	6.78	0.00	30.46	52.70	90.07	10.18	7.52	73.21	19.53
Sweden	EUR	2,506.32	4,399	4.86	0.00	16.68	29.88	52.60	-12.93	-17.11	17.36	20.74
Austria	EUR	1,542.87	3,049	3.37	0.00	-NA-	11.51	18.31	3.49	3.20	11.92	4.41
Germany	EUR	906.43	3,019	3.34	0.00	-1.56	7.11	63.19	9.19	0.28	37.75	28.47
Switzerland	EUR	1,371.55	2,826	3.12	0.00	6.04	10.04	19.91	2.88	0.39	15.13	7.47
Belgium	EUR	1,301.16	2,130	2.35	0.00	7.72	10.84	15.74	3.98	4.24	11.84	7.43
Italy	EUR	3,024.51	1,968	2.17	0.00	12.37	24.93	47.13	10.14	0.31	32.95	18.85
Finland	EUR	2,478.05	914	1.01	0.00	19.37	20.92	34.17	1.02	-2.07	21.24	17.92
Denmark	EUR	401.20	544	0.60	0.00	-24.83	-7.06	184.06	8.20	5.92	116.32	66.03
Greece	EUR	785.93	194	0.21	0.00	-NA-	-NA-	-20.06	-9.36	-9.22	-2.39	-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
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	Vlty (%)
Europe	USD	2,949.15	111,274	100.00	2.95	23.31	35.27	37.62	4.00	2.69	6.73	14.63
Europe Net Index	USD	1,487.61	111,274	100.00	2.21	-NA-	-NA-	-NA-	3.95	2.68	-NA-	-NA-
Euro Zone	USD	3,258.07	49,152	44.17	3.62	26.79	40.28	48.26	6.87	3.08	16.61	13.21
Euro Zone Net Index	USD	1,597.77	49,152	44.17	2.72	-NA-	-NA-	-NA-	6.76	3.04	-NA-	-NA-
Europe Ex UK	USD	3,380.82	58,707	52.76	3.41	27.10	39.83	48.75	4.75	0.92	15.87	13.08
Europe Ex UK Net Index	USD	3,354.69	58,707	52.76	2.56	-NA-	-NA-	-NA-	4.67	0.89	-NA-	-NA-
Europe Liquid 40	USD	2,305.28	93,608	84.12	2.91	-NA-	-NA-	-NA-	3.67	2.90	-NA-	-NA-
Europe Liquid 40 Net Index	USD	2,276.37	93,608	84.12	2.18	-NA-	-NA-	-NA-	3.62	2.89	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,835.57	48,824	43.88	3.31	-NA-	-NA-	-NA-	4.58	1.16	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	USD	2,769.10	48,824	43.88	2.48	-NA-	-NA-	-NA-	4.49	1.13	-NA-	-NA-
UK	USD	2,611.03	52,567	47.24	2.44	19.91	30.80	27.04	3.24	4.76	-1.90	17.92
UK Net Index	USD	1,375.78	52,567	47.24	1.83	-NA-	-NA-	-NA-	3.24	4.76	-NA-	-NA-
Netherlands	USD	3,051.06	16,290	14.64	5.34	25.43	35.93	35.60	2.56	0.53	6.62	14.31
France	USD	3,723.78	11,455	10.29	3.29	31.21	46.33	57.10	9.07	3.29	18.59	16.13
Spain	USD	6,402.30	7,544	6.78	1.99	44.12	70.90	97.73	11.93	8.87	60.24	20.00
Sweden	USD	3,967.31	5,411	4.86	3.58	29.74	46.13	60.21	-11.55	-16.07	10.17	22.33
Austria	USD	2,164.36	3,749	3.37	0.00	-NA-	20.23	19.73	5.13	4.49	1.27	10.25
Germany	USD	1,374.89	3,712	3.34	3.16	8.81	20.39	70.81	12.19	2.70	28.92	29.38
Switzerland	USD	1,951.43	3,475	3.12	0.50	15.92	21.24	22.18	4.51	1.64	4.65	10.94
Belgium	USD	2,271.60	2,620	2.35	5.75	22.42	27.31	24.40	5.63	5.55	5.39	11.44
Italy	USD	4,394.03	2,420	2.17	2.02	23.18	38.46	52.43	11.88	1.57	23.16	20.50
Finland	USD	4,120.85	1,124	1.01	5.00	34.19	37.12	44.24	2.62	-0.84	16.54	17.43
Denmark	USD	532.01	669	0.60	1.94	-18.76	1.74	200.74	9.92	7.25	104.75	65.68
Greece	USD	824.73	238	0.21	3.15	-NA-	-NA-	-16.72	-5.22	-8.08	-9.08	-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 (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	
Europe	USD	2,368.23	111,274	100.00	0.00	18.75	30.09	33.26	3.61	2.52	4.04	14.72
Euro Zone	USD	2,491.85	49,152	44.17	0.00	21.24	33.61	42.16	6.43	2.92	12.73	13.23
Europe Ex UK	USD	2,595.40	58,707	52.76	0.00	21.64	33.54	43.01	4.40	0.79	12.18	13.16
Europe Liquid 40	USD	1,806.29	93,608	84.12	0.00	-NA-	-NA-	-NA-	3.25	2.73	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,090.87	48,824	43.88	0.00	-NA-	-NA-	-NA-	4.21	1.03	-NA-	-NA-
UK	USD	2,182.39	52,567	47.24	0.00	16.19	26.70	23.93	2.81	4.54	-3.70	18.05
Netherlands	USD	2,073.14	16,290	14.64	0.00	17.65	26.79	27.62	2.33	0.31	1.60	14.47
France	USD	2,992.40	11,455	10.29	0.00	26.64	40.86	51.76	7.97	3.29	15.32	16.18
Spain	USD	5,242.95	7,544	6.78	0.00	39.22	64.66	92.35	11.93	8.87	56.72	19.80
Sweden	USD	3,075.34	5,411	4.86	0.00	24.51	40.06	54.42	-11.55	-16.07	6.19	22.69
Austria	USD	2,164.45	3,749	3.37	0.00	-NA-	20.23	19.73	5.13	4.49	1.27	10.27
Germany	USD	1,107.08	3,712	3.34	0.00	5.05	15.50	65.15	10.92	1.54	24.64	28.80
Switzerland	USD	1,682.94	3,475	3.12	0.00	13.15	18.67	21.34	4.51	1.65	4.18	10.81
Belgium	USD	1,589.17	2,620	2.35	0.00	14.96	19.52	17.13	5.63	5.55	1.20	11.12
Italy	USD	3,693.98	2,420	2.17	0.00	19.92	34.71	48.89	11.88	1.57	20.30	20.52
Finland	USD	3,026.58	1,124	1.01	0.00	27.39	30.39	35.78	2.62	-0.84	9.70	19.12
Denmark	USD	492.29	669	0.60	0.00	-19.79	0.23	187.45	9.92	7.25	95.73	65.60
Greece	USD	786.44	238	0.21	0.00	-NA-	-NA-	-19.10	-7.93	-8.08	-11.68	-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
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	Vlty (%)
Europe	GBP	2,642.59	61,868	100.00	2.95	18.19	28.64	37.65	3.64	0.53	13.92	12.59
Europe Net Index	GBP	1,332.97	61,868	100.00	2.21	-NA-	-NA-	-NA-	3.60	0.51	-NA-	-NA-
Euro Zone	GBP	2,919.40	27,329	44.17	3.62	21.53	33.40	48.28	6.50	0.90	24.46	11.91
Euro Zone Net Index	GBP	1,431.69	27,329	44.17	2.72	-NA-	-NA-	-NA-	6.40	0.87	-NA-	-NA-
Europe Ex UK	GBP	3,029.39	32,641	52.76	3.41	21.82	32.97	48.78	4.39	-1.21	23.68	11.82
Europe Ex UK Net Index	GBP	3,005.98	32,641	29.33	2.56	-NA-	-NA-	-NA-	4.31	-1.24	-NA-	-NA-
Europe Liquid 40	GBP	2,065.65	52,046	46.77	2.91	-NA-	-NA-	-NA-	3.31	0.73	-NA-	-NA-
Europe Liquid 40 Net Index	GBP	2,039.74	52,046	46.77	2.18	-NA-	-NA-	-NA-	3.27	0.71	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	2,540.82	27,146	24.40	3.31	-NA-	-NA-	-NA-	4.23	-0.98	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	GBP	2,481.26	27,146	24.40	2.48	-NA-	-NA-	-NA-	4.14	-1.01	-NA-	-NA-
UK	GBP	2,351.37	29,227	47.24	2.44	14.90	24.40	27.04	2.89	2.54	4.71	15.43
UK Net Index	GBP	1,232.77	29,227	47.24	1.83	-NA-	-NA-	-NA-	2.89	2.54	-NA-	-NA-
Netherlands	GBP	2,733.91	9,057	14.64	5.34	-NA-	-NA-	-NA-	2.21	-1.59	-NA-	-NA-
France	GBP	3,336.70	6,369	10.29	3.29	-NA-	-NA-	-NA-	8.70	1.11	-NA-	-NA-
Spain	GBP	5,736.79	4,195	6.78	1.99	-NA-	-NA-	-NA-	11.54	6.57	-NA-	-NA-
Sweden	GBP	3,554.92	3,008	4.86	3.58	-NA-	-NA-	-NA-	-11.85	-17.85	-NA-	-NA-
Austria	GBP	1,939.38	2,085	3.37	0.00	-NA-	-NA-	-NA-	4.77	2.28	-NA-	-NA-
Germany	GBP	1,231.97	2,064	3.34	3.16	-NA-	-NA-	-NA-	11.81	0.53	-NA-	-NA-
Switzerland	GBP	1,748.58	1,932	3.12	0.50	-NA-	-NA-	-NA-	4.16	-0.50	-NA-	-NA-
Belgium	GBP	2,035.47	1,456	2.35	5.75	-NA-	-NA-	-NA-	5.27	3.32	-NA-	-NA-
Italy	GBP	3,937.27	1,346	2.17	2.02	-NA-	-NA-	-NA-	11.50	-0.58	-NA-	-NA-
Finland	GBP	3,692.49	625	1.01	5.00	-NA-	-NA-	-NA-	2.27	-2.94	-NA-	-NA-
Denmark	GBP	476.71	372	0.60	1.94	-NA-	-NA-	-NA-	9.55	4.98	-NA-	-NA-
Greece	GBP	739.00	132	0.21	3.15	-NA-	-NA-	-NA-	-5.54	-10.02	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	
Europe	GBP	2,122.06	61,868	100.00	0.00	13.82	23.71	33.29	3.26	0.36	11.05	12.58
Euro Zone	GBP	2,232.83	27,329	44.17	0.00	16.21	27.06	42.19	6.07	0.74	20.33	11.79
Europe Ex UK	GBP	2,325.61	32,641	52.76	0.00	16.59	27.00	43.04	4.05	-1.34	19.73	11.75
Europe Liquid 40	GBP	1,618.53	52,046	84.12	0.00	-NA-	-NA-	-NA-	2.90	0.56	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	1,873.53	27,146	43.88	0.00	-NA-	-NA-	-NA-	3.85	-1.10	-NA-	-NA-
UK	GBP	1,965.50	29,227	47.24	0.00	11.33	20.50	23.94	2.46	2.33	2.79	15.51
Netherlands	GBP	1,857.64	9,057	14.64	0.00	-NA-	-NA-	-NA-	1.98	-1.80	-NA-	-NA-
France	GBP	2,681.34	6,369	10.29	0.00	-NA-	-NA-	-NA-	7.61	1.11	-NA-	-NA-
Spain	GBP	4,697.96	4,195	6.78	0.00	-NA-	-NA-	-NA-	11.54	6.57	-NA-	-NA-
Sweden	GBP	2,755.66	3,008	4.86	0.00	-NA-	-NA-	-NA-	-11.85	-17.85	-NA-	-NA-
Austria	GBP	1,939.46	2,085	3.37	0.00	-NA-	-NA-	-NA-	4.77	2.28	-NA-	-NA-
Germany	GBP	992.00	2,064	3.34	0.00	-NA-	-NA-	-NA-	10.54	-0.61	-NA-	-NA-
Switzerland	GBP	1,508.00	1,932	3.12	0.00	-NA-	-NA-	-NA-	4.16	-0.50	-NA-	-NA-
Belgium	GBP	1,423.98	1,456	2.35	0.00	-NA-	-NA-	-NA-	5.27	3.32	-NA-	-NA-
Italy	GBP	3,309.99	1,346	2.17	0.00	-NA-	-NA-	-NA-	11.50	-0.58	-NA-	-NA-
Finland	GBP	2,711.97	625	1.01	0.00	-NA-	-NA-	-NA-	2.27	-2.94	-NA-	-NA-
Denmark	GBP	441.12	372	0.60	0.00	-NA-	-NA-	-NA-	9.55	4.99	-NA-	-NA-
Greece	GBP	704.69	132	0.21	0.00	-NA-	-NA-	-NA-	-8.24	-10.02	-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 (%)
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	
			Ccy (m)	(%) Weight	31-Aug							
Europe	JPY	3,202.13	12,366,396	100.00	2.95	-NA-	-NA-	-NA-	4.30	1.82	-NA-	-NA-
Europe Net Index	JPY	1,615.22	12,366,396	100.00	2.21	-NA-	-NA-	-NA-	4.26	1.80	-NA-	-NA-
Euro Zone	JPY	3,537.55	5,462,545	44.17	3.62	-NA-	-NA-	-NA-	7.18	2.20	-NA-	-NA-
Euro Zone Net Index	JPY	1,734.83	5,462,545	44.17	2.72	-NA-	-NA-	-NA-	7.08	2.16	-NA-	-NA-
Europe Ex UK	JPY	3,670.83	6,524,396	52.76	3.41	-NA-	-NA-	-NA-	5.06	0.05	-NA-	-NA-
Europe Ex UK Net Index	JPY	3,642.46	6,524,396	52.76	2.56	-NA-	-NA-	-NA-	4.98	0.02	-NA-	-NA-
Europe Liquid 40	JPY	2,503.03	10,403,128	84.12	2.91	-NA-	-NA-	-NA-	3.97	2.02	-NA-	-NA-
Europe Liquid 40 Net Index	JPY	2,471.64	10,403,128	84.12	2.18	-NA-	-NA-	-NA-	3.92	2.01	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	3,078.81	5,426,017	43.88	3.31	-NA-	-NA-	-NA-	4.89	0.29	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	JPY	3,006.64	5,426,017	43.88	2.48	-NA-	-NA-	-NA-	4.80	0.27	-NA-	-NA-
UK	JPY	2,835.00	5,841,999	47.24	2.44	-NA-	-NA-	-NA-	3.54	3.86	-NA-	-NA-
UK Net Index	JPY	1,493.79	5,841,999	47.24	1.83	-NA-	-NA-	-NA-	3.54	3.86	-NA-	-NA-
Netherlands	JPY	3,312.78	1,810,352	14.64	5.34	-NA-	-NA-	-NA-	2.86	-0.33	-NA-	-NA-
France	JPY	4,043.21	1,273,043	10.29	3.29	-NA-	-NA-	-NA-	9.39	2.41	-NA-	-NA-
Spain	JPY	6,951.48	838,449	6.78	1.99	-NA-	-NA-	-NA-	12.25	7.93	-NA-	-NA-
Sweden	JPY	4,307.63	601,298	4.86	3.58	-NA-	-NA-	-NA-	-11.29	-16.79	-NA-	-NA-
Austria	JPY	2,350.02	416,671	3.37	0.00	-NA-	-NA-	-NA-	5.44	3.60	-NA-	-NA-
Germany	JPY	1,492.83	412,586	3.34	3.16	-NA-	-NA-	-NA-	12.52	1.82	-NA-	-NA-
Switzerland	JPY	2,118.82	386,212	3.12	0.50	-NA-	-NA-	-NA-	4.82	0.77	-NA-	-NA-
Belgium	JPY	2,466.46	291,129	2.35	5.75	-NA-	-NA-	-NA-	5.94	4.65	-NA-	-NA-
Italy	JPY	4,770.95	268,953	2.17	2.02	-NA-	-NA-	-NA-	12.21	0.70	-NA-	-NA-
Finland	JPY	4,474.33	124,882	1.01	5.00	-NA-	-NA-	-NA-	2.92	-1.69	-NA-	-NA-
Denmark	JPY	577.65	74,341	0.60	1.94	-NA-	-NA-	-NA-	10.24	6.33	-NA-	-NA-
Greece	JPY	895.48	26,481	0.21	3.15	-NA-	-NA-	-NA-	-4.94	-8.87	-NA-	-NA-
Switzerland	CHF	1,542.16	4,373	-NA-	0.50	8.60	14.34	21.27	2.67	-0.47	15.82	6.96
Sweden	SEK	3,546.12	41,088	-NA-	3.58	24.20	36.10	61.96	-13.99	-17.85	25.91	20.49
Denmark	DKK	435.22	4,057	-NA-	1.94	-23.93	-5.63	197.99	8.30	5.91	126.91	66.13

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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 (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	
Europe	JPY	2,571.38	12,366,396	100.00	0.00	-NA-	-NA-	-NA-	3.92	1.65	-NA-	-NA-
Euro Zone	JPY	2,705.60	5,462,545	44.17	0.00	-NA-	-NA-	-NA-	6.75	2.03	-NA-	-NA-
Europe Ex UK	JPY	2,818.03	6,524,396	52.76	0.00	-NA-	-NA-	-NA-	4.71	-0.08	-NA-	-NA-
Europe Liquid 40	JPY	1,961.24	10,403,128	84.12	0.00	-NA-	-NA-	-NA-	3.55	1.85	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	2,270.22	5,426,017	43.88	0.00	-NA-	-NA-	-NA-	4.51	0.16	-NA-	-NA-
UK	JPY	2,369.60	5,841,999	47.24	0.00	-NA-	-NA-	-NA-	3.11	3.64	-NA-	-NA-
Netherlands	JPY	2,250.98	1,810,352	14.64	0.00	-NA-	-NA-	-NA-	2.63	-0.54	-NA-	-NA-
France	JPY	3,249.09	1,273,043	10.29	0.00	-NA-	-NA-	-NA-	8.29	2.41	-NA-	-NA-
Spain	JPY	5,692.69	838,449	6.78	0.00	-NA-	-NA-	-NA-	12.25	7.93	-NA-	-NA-
Sweden	JPY	3,339.14	601,298	4.86	0.00	-NA-	-NA-	-NA-	-11.29	-16.79	-NA-	-NA-
Austria	JPY	2,350.12	416,671	3.37	0.00	-NA-	-NA-	-NA-	5.44	3.60	-NA-	-NA-
Germany	JPY	1,202.05	412,586	3.34	0.00	-NA-	-NA-	-NA-	11.25	0.67	-NA-	-NA-
Switzerland	JPY	1,827.30	386,212	3.12	0.00	-NA-	-NA-	-NA-	4.82	0.77	-NA-	-NA-
Belgium	JPY	1,725.49	291,129	2.35	0.00	-NA-	-NA-	-NA-	5.94	4.65	-NA-	-NA-
Italy	JPY	4,010.85	268,953	2.17	0.00	-NA-	-NA-	-NA-	12.21	0.70	-NA-	-NA-
Finland	JPY	3,286.20	124,882	1.01	0.00	-NA-	-NA-	-NA-	2.92	-1.69	-NA-	-NA-
Denmark	JPY	534.52	74,341	0.60	0.00	-NA-	-NA-	-NA-	10.25	6.33	-NA-	-NA-
Greece	JPY	853.90	26,481	0.21	0.00	-NA-	-NA-	-NA-	-7.66	-8.87	-NA-	-NA-
Switzerland	CHF	1,330.19	4,373	-NA-	0.00	6.02	11.91	20.43	2.67	-0.47	15.30	6.96
Sweden	SEK	2,748.98	41,088	-NA-	0.00	19.19	30.45	56.09	-13.99	-17.85	21.35	20.74
Denmark	DKK	401.91	4,057	-NA-	0.00	-24.92	-7.08	184.82	8.30	5.91	116.89	66.01

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Aug	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Aug-05	Rtn (%) YTD	
Europe Real Estate	Local	2,526.76	2.95	17.10	27.16	37.00	2.94	0.93	16.21	11.70
Europe FTSE	Local	187.13	3.78	-2.36	12.67	26.66	4.33	0.00	15.42	16.33
Europe JP Morgan Bonds	Local	421.55	-NA-	7.31	7.05	9.35	0.54	1.09	5.77	3.32
UK Real Estate	GBP	2,351.37	2.44	14.90	24.40	27.04	2.89	2.54	4.71	15.43
UK FTSE	GBP	643.99	4.10	-0.78	11.96	23.08	4.41	1.04	12.98	13.86
UK JP Morgan Bonds	GBP	478.15	-NA-	6.34	5.64	9.66	0.77	1.40	5.72	3.96
Netherlands Real Estate	EUR	2,559.08	5.34	18.10	26.07	34.00	0.96	-0.71	17.85	11.48
Netherlands FTSE	EUR	671.06	4.85	-9.65	4.95	23.67	0.51	-1.52	16.10	21.49
Netherlands JP Morgan Bonds	EUR	343.82	-NA-	7.20	6.89	8.36	0.45	0.97	5.23	3.15
France Real Estate	EUR	3,046.76	3.29	22.94	35.70	55.23	7.38	2.01	31.06	12.24
France FTSE	EUR	593.64	3.35	-6.07	12.61	26.60	4.31	-0.98	18.72	18.81
France JP Morgan Bonds	EUR	430.31	-NA-	7.30	7.05	9.04	0.48	1.05	5.68	3.19
Sweden Real Estate	SEK	3,546.12	3.58	24.20	36.10	61.96	-13.99	-17.85	25.91	20.49
Sweden FTSE	SEK	1,283.26	3.83	-4.99	23.49	30.64	3.98	-1.39	17.40	23.08
Sweden JP Morgan Bonds	SEK	527.41	-NA-	7.26	8.18	10.49	-0.03	0.40	6.53	3.27

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	
Switzerland Real Estate	CHF	1,542.16	0.50	8.60	14.34	21.27	2.67	-0.47	15.82	6.96
Switzerland FTSE	CHF	477.54	2.36	-2.12	9.45	22.49	4.20	-1.29	16.54	14.27
Spain Real Estate	EUR	5,236.99	1.99	35.02	58.49	95.37	10.18	7.52	77.08	19.87
Spain FTSE	EUR	857.29	4.10	2.66	18.59	30.18	2.76	-1.34	12.39	18.80
Spain JP Morgan Bonds	EUR	577.73	-NA-	7.74	7.46	9.42	0.51	1.07	5.95	3.45
Germany Real Estate	EUR	1,125.09	3.16	1.95	11.65	68.80	10.44	1.43	42.49	28.82
Germany FTSE	EUR	328.89	3.20	-7.83	9.32	27.57	5.52	-0.98	13.77	26.89
Germany JP Morgan Bonds	EUR	322.19	-NA-	7.11	6.93	8.92	0.47	1.02	5.66	3.21
Austria Real Estate	EUR	1,542.87	0.00	22.94	11.51	18.31	3.49	3.20	11.92	4.41
Austria FTSE	EUR	636.11	2.50	20.98	39.90	58.95	8.29	5.25	32.37	12.42
Austria JP Morgan Bonds	EUR	162.29	-NA-	-NA-	7.34	9.21	0.53	1.10	5.71	3.36
Italy Real Estate	EUR	3,595.45	2.02	15.41	28.40	50.62	10.14	0.31	36.11	18.73
Italy FTSE	EUR	348.19	4.53	2.11	14.18	29.33	3.27	-0.68	11.95	16.88
Italy JP Morgan Bonds	EUR	651.72	-NA-	7.79	7.59	10.18	0.66	1.17	6.06	3.43

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Aug	Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Aug-05	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	1,858.94	5.75	14.70	18.07	22.92	3.98	4.24	16.47	6.49
Belgium FTSE	EUR	709.38	4.82	1.62	18.75	34.29	4.46	0.60	15.34	18.15
Belgium JP Morgan Bonds	EUR	401.22	-NA-	7.70	7.27	8.88	0.45	0.95	5.47	3.25
Finland Real Estate	EUR	3,373.04	5.00	25.74	27.17	42.54	1.02	-2.07	28.81	16.32
Finland FTSE	EUR	955.26	4.17	-14.65	5.61	36.14	-2.18	-1.11	17.05	33.17
Finland JP Morgan Bonds	EUR	278.77	-NA-	7.04	6.50	6.93	0.26	0.73	4.24	3.19
Greece Real Estate	EUR	824.38	3.15	18.10	26.07	34.00	-6.68	-9.22	0.50	11.48
Greece FTSE	EUR	449.30	4.37	-2.16	23.65	50.56	4.73	-1.56	18.96	25.18
Greece JP Morgan Bonds	EUR	205.64	-NA-	8.22	7.38	8.62	0.51	0.99	5.36	3.32
Denmark Real Estate	DKK	435.22	1.94	-23.93	-5.63	197.99	8.30	5.91	126.91	66.13
Denmark FTSE	DKK	940.69	3.11	3.60	19.01	35.61	6.34	3.25	29.18	16.91
Denmark JP Morgan Bonds	DKK	462.76	-NA-	7.52	7.37	9.29	0.37	0.91	5.87	2.90

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Europe (%) Weight 31-Aug
Land Securities	GB	Inv	Div	9,650	10.67
British Land	GB	Inv	Div	6,699	7.40
Unibail *	FR	Inv	Div	5,266	5.82
Rodamco Europe *	NL	Inv	Rtl	4,639	5.13
Liberty International	GB	Inv	Rtl	4,551	5.03
Metrovacesa	ES	Dev	Div	4,187	4.63
Hammerson	GB	Inv	Rtl	3,638	4.02
Slough Estates	GB	Inv	Ind	3,385	3.74
Corio *	NL	Inv	Rtl	3,165	3.50
Immofinanz	AT	Inv	Div	2,635	2.91
Inmobiliaria Colonial	ES	Inv	Off	1,947	2.15
Wereldhave *	NL	Inv	Off	1,774	1.96
PSP Swiss Property	CH	Inv	Off	1,711	1.89
IVG Immobilien	DE	Inv	Div	1,496	1.65
Klepierre *	FR	Inv	Rtl	1,484	1.64
Brixton	GB	Inv	Ind	1,465	1.62
Fabege	SE	Inv	Div	1,336	1.48
Castellum	SE	Inv	Div	1,227	1.36
Gecina *	FR	Inv	Off	1,155	1.28
Beni Stabili	IT	Inv	Off	1,117	1.23

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

Country Index	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Europe (%) Weight 31-Aug
EPRA/NAREIT UK	42,742	47.24%
EPRA/NAREIT Netherlands	13,245	14.64%
EPRA/NAREIT France	9,314	10.29%
EPRA/NAREIT Spain	6,134	6.78%
EPRA/NAREIT Sweden	4,399	4.86%
EPRA/NAREIT Austria	3,049	3.37%
EPRA/NAREIT Germany	3,019	3.34%
EPRA/NAREIT Switzerland	2,826	3.12%
EPRA/NAREIT Belgium	2,130	2.35%
EPRA/NAREIT Italy	1,968	2.17%
EPRA/NAREIT Finland	914	1.01%
EPRA/NAREIT Denmark	544	0.60%
EPRA/NAREIT Greece	194	0.21%
EPRA/NAREIT Europe Index	90,477	100.00%
EPRA/NAREIT Euro Zone	39,966	44.17%
EPRA/NAREIT Ex-UK	47,735	52.76%
EPRA/NAREIT Europe Liquid 40	76,113	84.12%
EPRA/NAREIT Europe Liquid 40 Ex UK	39,699	43.88%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Aug	Dividend Return 31-Aug	Total Return 31-Aug
Development Securities	GB	Dev	Off	15.47	0.00	15.47
Aedes	IT	Inv	Div	14.24	0.00	14.24
Leasinvest Real Estate *	BE	Inv	Off	11.82	0.00	11.82
Intervest Offices *	BE	Inv	Off	10.40	0.00	10.40
Fonciere Des Regions *	FR	Inv	Off	9.51	0.00	9.51
Sjaelso Gruppen	DK	Dev	Off	9.41	0.00	9.41
Metrovacesa	ES	Dev	Div	9.15	0.00	9.15
TK Development	DK	Dev	Rtl	8.13	0.00	8.13
Brixton	GB	Inv	Ind	5.44	0.00	5.44
Befimmo *	BE	Inv	Off	5.33	0.00	5.33
British Land	GB	Inv	Div	5.30	0.00	5.30
Capital & Regional Props	GB	Inv	Rtl	5.23	0.00	5.23
Grainger Trust	GB	Inv	Res	5.20	0.00	5.20
Helical Bar	GB	Dev	Off	5.17	0.00	5.17
Hammerson	GB	Inv	Rtl	4.90	0.00	4.90
CLS Holdings	GB	Inv	Off	4.76	0.00	4.76
Big Yellow Group	GB	Inv	Ind	4.74	0.00	4.74
Workspace Group	GB	Inv	Off	4.71	0.00	4.71
Quintain Estates	GB	Inv	Div	3.31	1.34	4.66
Warner Estate Holdings	GB	Inv	Div	2.62	1.73	4.35

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

Stock	Country	Sector	Sub-sector	Price Return 31-Aug	Dividend Return 31-Aug	Total Return 31-Aug
Technopolis	FI	Inv	Off	-2.17	0.00	-2.17
Deutsche Euroshop	DE	Inv	Rtl	-2.70	0.00	-2.70
Wereldhave *	NL	Inv	Off	-2.85	0.00	-2.85
ISIS Property Trust 2 Ld	GB	Inv	Div	-2.95	0.00	-2.95
Vastned Retail *	NL	Inv	Rtl	-5.11	1.88	-3.22
Shaftesbury	GB	Inv	Rtl	-3.35	0.00	-3.35
London Merchant	GB	Inv	Off	-3.43	0.00	-3.43
Minerva	GB	Inv	Off	-3.83	0.00	-3.83
Sponda	FI	Inv	Off	-4.01	0.00	-4.01
Beni Stabili	IT	Inv	Off	-4.37	0.00	-4.37
St Modwen Properties	GB	Inv	Div	-5.16	0.70	-4.46
McKay Securities	GB	Inv	Off	-5.90	0.00	-5.90
Town Centre Securities	GB	Inv	Rtl	-6.60	0.00	-6.60
Hufvudstaden A	SE	Inv	Off	-7.26	0.00	-7.26
Babis Vovos	GR	Dev	Div	-9.22	0.00	-9.22
Wihlborgs Fastigheter	SE	Inv	Div	-13.92	0.00	-13.92
Kungsleden	SE	Inv	Off	-18.18	0.00	-18.18
Castellum	SE	Inv	Div	-18.38	0.00	-18.38
Fabege	SE	Inv	Div	-20.77	0.00	-20.77
Klovern AB	SE	Dev	Div	-21.77	0.00	-21.77

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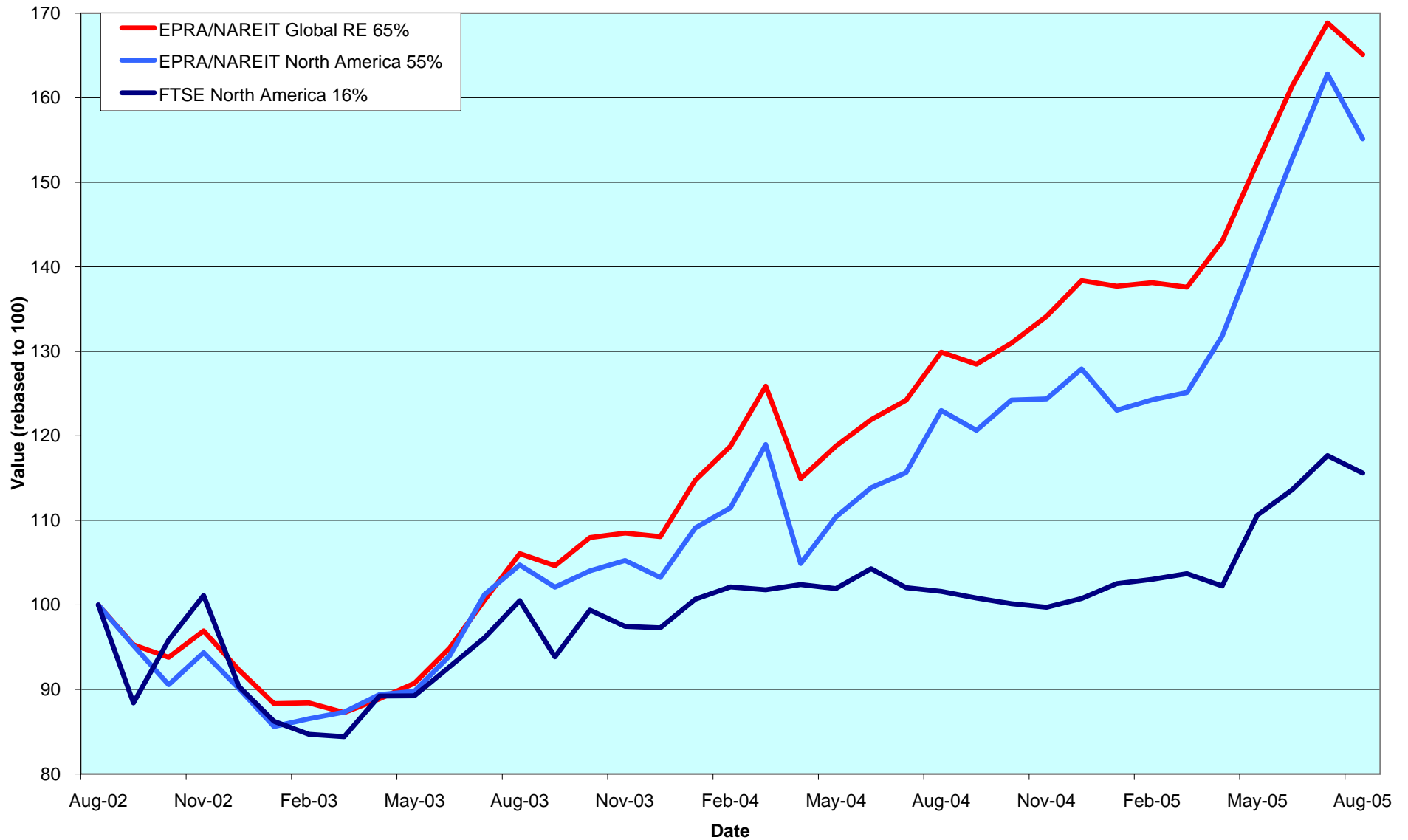
Section 4

EPRA/NAREIT North America Index

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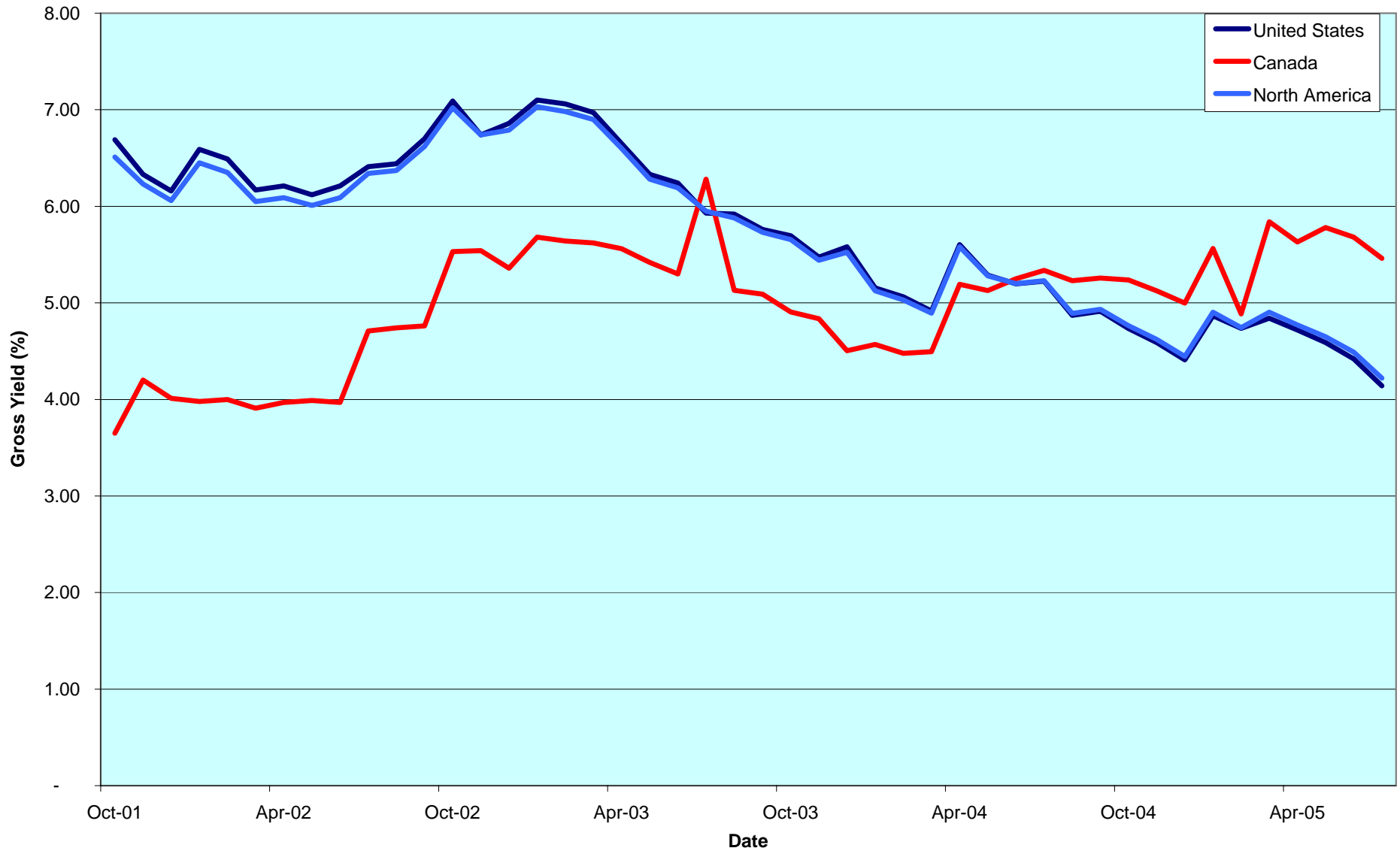
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

11-Aug Primaris Retail REIT (Canada): share change. New number of shares: 39,817,381.

17-Aug Chartwell Senior Housing REIT (Canada): share change. New number of shares: 49,316,590.

23-Aug New Plan Excel (USA): special dividend of USD 3.00.

24-Aug Kimco Realty Corp (USA): 2 for 1 stock split. New number of shares 224,085,000.

25-Aug Sunstone Hotel Investors (USA): share change and free float adjustment.
Free float adjusted to 100% (was 75%). New number of shares: 37,533,000.

25-Aug Strategic Hotel Capital (USA): share change. New number of shares: 41,177,505.

28-Sep Boston Properties Inc (USA): special dividend of USD 2.5

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Aug	Vornado Realty Trust *	Inv	Off	USD	0.760	3.53	12-Aug	Quarterly
3-Aug	Amli Residential Props *	Inv	Res	USD	0.480	6.08	16-Aug	Quarterly
4-Aug	Colonial Properties *	Inv	Div	USD	0.675	6.11	15-Aug	Quarterly
4-Aug	Health Care Properties *	Inv	Div	USD	0.420	6.17	19-Aug	Quarterly
4-Aug	Highwoods Properties *	Inv	Off	USD	0.425	5.51	2-Sep	Quarterly
5-Aug	Capital Automotive REIT *	Inv	Rtl	USD	0.446	4.85	19-Aug	Quarterly
5-Aug	The Macerich Company *	Inv	Rtl	USD	0.650	4.00	9-Sep	Quarterly
9-Aug	Cousins Properties *	Inv	Off	USD	0.370	4.88	25-Aug	Quarterly
10-Aug	Cedar Shopping Centers *	Inv	Rtl	USD	0.225	6.13	22-Aug	Quarterly
10-Aug	Duke Realty Corp *	Inv	Off	USD	0.470	5.70	31-Aug	Quarterly
10-Aug	Nationwide Health Props *	Inv	Div	USD	0.370	6.33	2-Sep	Quarterly
11-Aug	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	7.85	31-Aug	Monthly
11-Aug	Healthcare Realty Trust *	Inv	Div	USD	0.660	6.74	1-Sep	Quarterly
11-Aug	Home Props of New York *	Inv	Res	USD	0.630	6.14	26-Aug	Quarterly
12-Aug	Catellus Development *	Inv	Ind	USD	0.270	3.08	31-May	Quarterly
12-Aug	Prologis *	Inv	Ind	USD	0.370	3.39	31-Aug	Quarterly
12-Aug	Regency Centers *	Inv	Rtl	USD	0.550	3.74	30-Aug	Quarterly
15-Aug	Archstone-Smith Trust *	Inv	Res	USD	0.433	4.29	31-Aug	Quarterly
15-Aug	Gables Residential Trust *	Inv	Res	USD	0.201	5.53	31-Aug	Monthly
15-Aug	Simon Property Group *	Inv	Rtl	USD	0.700	3.62	31-Aug	Quarterly
17-Aug	Apartment Investment *	Inv	Res	USD	0.600	6.02	31-Aug	Quarterly
17-Aug	Carramerica Realty *	Inv	Off	USD	0.500	5.54	31-Aug	Quarterly
17-Aug	Correctional Properties Trust *	Inv	Div	USD	0.450	6.15	2-Sep	Quarterly
17-Aug	Town and Country Trust *	Inv	Res	USD	0.430	6.14	9-Sep	Quarterly
18-Aug	H & R Real Estate *	Inv	Off	CAD	0.109	6.34	31-Aug	Monthly
22-Aug	LTC Properties *	Inv	Div	USD	0.110	7.17	1-Sep	Monthly
23-Aug	Shurgard Storage *	Inv	Div	USD	0.560	4.01	6-Sep	Quarterly
24-Aug	Pan Pacific Retail Props *	Inv	Rtl	USD	0.590	3.49	15-Sep	Quarterly
29-Aug	Boardwalk REIT *	Inv	Res	CAD	0.105	6.36	15-Sep	Monthly
29-Aug	Calloway REIT *	Inv	Rtl	CAD	0.121	5.67	15-Sep	Monthly
29-Aug	Canadian Apartment Props *	Inv	Res	CAD	0.090	7.49	15-Sep	Monthly
29-Aug	Canadian REIT *	Inv	Div	CAD	0.107	6.08	15-Sep	Monthly
29-Aug	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	6.88	15-Sep	Monthly
29-Aug	Cominar REIT *	Inv	Div	CAD	0.100	6.31	15-Sep	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Aug	Dundee REIT *	Inv	Div	CAD	0.183	8.21	15-Sep	Monthly
29-Aug	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	6.04	19-Sep	Monthly
29-Aug	Innvest REIT *	Inv	Htl	CAD	0.094	8.74	15-Sep	Monthly
29-Aug	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.96	15-Sep	Monthly
29-Aug	O&Y REIT *	Inv	Off	CAD	0.092	6.83	15-Sep	Monthly
29-Aug	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	7.08	15-Sep	Monthly
29-Aug	Retirement Residences *	Inv	Res	CAD	0.070	9.85	15-Sep	Monthly
29-Aug	Riocan Real Estate *	Inv	Rtl	CAD	0.108	5.90	8-Sep	Monthly
29-Aug	Summit Real Estate *	Inv	Ind	CAD	0.129	6.57	15-Sep	Monthly
30-Aug	Brookfield Props	Inv	Off	USD	0.180	1.67	30-Sep	Quarterly
30-Aug	Forest City Enterprises	Inv	Div	USD	0.060	0.59	15-Sep	Quarterly
30-Aug	Pennsylvania Real Estate *	Inv	Rtl	USD	0.570	5.14	15-Sep	Quarterly
30-Aug	Realty Income *	Inv	Rtl	USD	0.115	5.57	15-Sep	Monthly
30-Aug	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	8.00	15-Sep	Monthly
31-Aug	Weingarten Realty *	Inv	Rtl	USD	0.440	4.50	15-Sep	Quarterly
12-Sep	Parkway Properties *	Inv	Off	USD	0.650	5.38	28-Sep	Quarterly
13-Sep	BRE Properties *	Inv	Res	USD	0.500	4.77	30-Sep	Quarterly
13-Sep	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	7.85	Oct	Monthly
13-Sep	Digital Realty Trust *	Inv	Off	USD	0.244	3.38	30-Sep	Quarterly
13-Sep	PS Business Parks *	Inv	Off	USD	0.290	2.55	30-Sep	Quarterly
13-Sep	Public Storage *	Inv	Div	USD	0.500	2.67	29-Sep	Quarterly
13-Sep	Universal Health Realty *	Inv	Div	USD	0.555**	5.99	Sept	Quarterly
14-Sep	Equity One Inc *	Inv	Rtl	USD	0.290	4.94	30-Sep	Quarterly
14-Sep	Gables Residential Trust *	Inv	Res	USD	0.201**	5.53	Oct	Monthly
14-Sep	Washington Real Estate *	Inv	Off	USD	0.403	5.09	30-Sep	Quarterly
15-Sep	Developers Diversified *	Inv	Rtl	USD	0.540	4.38	3-Oct	Quarterly
15-Sep	Eastgroup Properties *	Inv	Ind	USD	0.485**	4.47	Sept	Quarterly
15-Sep	Equity Residential Props *	Inv	Res	USD	0.433	4.58	14-Oct	Quarterly
15-Sep	Investors Real Estate *	Inv	Div	USD	0.163	6.53	3-Oct	Quarterly
16-Sep	Ramco Gerhenson *	Inv	Rtl	USD	0.438**	5.91	Oct	Quarterly
16-Sep	Ventas *	Inv	Div	USD	0.360**	4.40	Sept	Quarterly
19-Sep	H & R Real Estate *	Inv	Off	CAD	0.109	6.34	30-Sep	Monthly
20-Sep	GMH Communities Trust *	Inv	Res	USD	0.228	4.18	14-Oct	Quarterly
22-Sep	Federal Realty Inv *	Inv	Rtl	USD	0.555**	3.34	Oct	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
22-Sep	Innkeepers USA Trust *	Inv	Htl	USD	0.100**	1.78	Oct	Quarterly
22-Sep	LTC Properties *	Inv	Div	USD	0.110	7.17	3-Oct	Monthly
27-Sep	Getty Realty *	Dev	Div	USD	0.450	5.94	13-Oct	Quarterly
28-Sep	Acadia Realty Trust *	Inv	Rtl	USD	0.173**	3.83	Oct	Quarterly
28-Sep	Affordable Residential *	Inv	Res	USD	0.188**	9.52	Oct	Quarterly
28-Sep	Arden Realty*	Inv	Off	USD	0.505**	5.29	Oct	Quarterly
28-Sep	Ashford Hospitality *	Inv	Htl	USD	0.170**	5.40	Oct	Quarterly
28-Sep	Bedford Property Inv *	Inv	Off	USD	0.510**	8.85	Oct	Quarterly
28-Sep	BioMed Realty Trust *	Inv	Off	USD	0.270**	3.88	Oct	Quarterly
28-Sep	Boardwalk REIT *	Inv	Res	CAD	0.105**	6.36	Oct	Monthly
28-Sep	Boston Properties *	Inv	Off	USD	0.680**	3.70	Oct	Quarterly
28-Sep	Calloway REIT *	Inv	Rtl	CAD	0.121**	5.67	Oct	Monthly
28-Sep	Camden Property Trust *	Inv	Res	USD	0.635**	4.86	Oct	Quarterly
28-Sep	Canadian Apartment Props *	Inv	Res	CAD	0.090**	7.49	Oct	Monthly
28-Sep	Canadian REIT *	Inv	Div	CAD	0.107**	6.08	Oct	Monthly
28-Sep	CBL & Associates Props *	Inv	Rtl	USD	0.406**	3.73	Oct	Quarterly
28-Sep	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	6.88	Oct	Monthly
28-Sep	Cominar REIT *	Inv	Div	CAD	0.100**	6.31	Oct	Monthly
28-Sep	Corporate Office Props *	Inv	Off	USD	0.255**	2.93	Oct	Quarterly
28-Sep	CRT Properties *	Inv	Off	USD	0.350**	5.01	Oct	Quarterly
28-Sep	Dundee REIT *	Inv	Div	CAD	0.183**	8.21	Oct	Monthly
28-Sep	Entertainment Props *	Inv	Rtl	USD	0.625**	5.21	Oct	Quarterly
28-Sep	Equity Inns *	Inv	Htl	USD	0.150**	4.36	Nov	Quarterly
28-Sep	Equity Lifestyle Properties *	Inv	Res	USD	0.025	0.17	14-Oct	Quarterly
28-Sep	Equity Office Properties *	Inv	Off	USD	0.500**	6.01	Oct	Quarterly
28-Sep	Essex Property Trust *	Inv	Res	USD	0.810**	3.64	Oct	Quarterly
28-Sep	First Industrial Realty *	Inv	Ind	USD	0.695**	7.31	Oct	Quarterly
28-Sep	Glimcher Realty Trust *	Inv	Rtl	USD	0.481**	7.40	Oct	Quarterly
28-Sep	Government Property Trust *	Inv	Off	USD	0.150**	6.19	Oct	Quarterly
28-Sep	Heritage Property *	Inv	Rtl	USD	0.525**	5.88	Oct	Quarterly
28-Sep	Highland Hospitality *	Dev	Htl	USD	0.140**	4.32	Oct	Quarterly
28-Sep	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	6.04	Oct	Monthly
28-Sep	Innvest REIT *	Inv	Htl	CAD	0.094**	8.74	Oct	Monthly
28-Sep	Kilroy Realty *	Inv	Off	USD	0.510**	3.81	Oct	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Sep	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.96	14-Oct	Monthly
28-Sep	Legacy Hotels *	Inv	Htl	CAD	0.080**	4.46	Oct	Quarterly
28-Sep	Maguire Properties Inc. *	Inv	Off	USD	0.400**	5.48	Oct	Quarterly
28-Sep	National Health Inv *	Inv	Div	USD	0.450**	6.04	Nov	Quarterly
28-Sep	O&Y REIT *	Inv	Off	CAD	0.092**	6.83	Oct	Monthly
28-Sep	Post Properties *	Inv	Res	USD	0.450**	4.85	Oct	Quarterly
28-Sep	Prentiss Properties *	Inv	Off	USD	0.560**	5.83	Oct	Quarterly
28-Sep	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	7.08	Oct	Monthly
28-Sep	Retirement Residences *	Inv	Res	CAD	0.070**	9.85	Oct	Monthly
28-Sep	Riocan Real Estate *	Inv	Rtl	CAD	0.108**	5.90	Oct	Monthly
28-Sep	SL Green Realty *	Inv	Off	USD	0.540**	3.21	Oct	Quarterly
28-Sep	Strategic Hotel Capital *	Dev	Htl	USD	0.220**	4.77	Oct	Quarterly
28-Sep	Summit Real Estate *	Inv	Ind	CAD	0.129	6.57	11-Oct	Monthly
28-Sep	Sunstone Hotel Investors *	Inv	Off	USD	0.285	3.38	14-Oct	Quarterly
28-Sep	Taubman Centers *	Inv	Rtl	USD	0.285**	3.40	Oct	Quarterly
28-Sep	Trizec Properties *	Inv	Off	USD	0.200**	3.57	Oct	Quarterly
28-Sep	Urstadt Biddle Class A *	Inv	Rtl	USD	0.220**	5.06	Oct	Quarterly
28-Sep	Winston Hotels Inc. *	Inv	Htl	USD	0.150**	5.52	Oct	Quarterly
29-Sep	Alexandria Real Estate *	Inv	Off	USD	0.680**	3.22	Oct	Quarterly
29-Sep	Avalonbay Communities *	Inv	Res	USD	0.710**	3.36	Oct	Quarterly
29-Sep	Glenborough Realty *	Inv	Off	USD	0.350**	6.98	Oct	Quarterly
29-Sep	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	4.22	18-Oct	Quarterly
29-Sep	Liberty Property Trust *	Inv	Off	USD	0.610**	5.62	Oct	Quarterly
29-Sep	New Plan Excel Realty *	Inv	Rtl	USD	0.313	6.10	17-Oct	Quarterly
29-Sep	Realty Income *	Inv	Rtl	USD	0.115**	5.57	Oct	Monthly
29-Sep	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	8.00	Oct	Monthly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual	
			Price	Float	Float	Float													Yld (%)
			31-Aug	Mkt Cap EUR (m)	Global Wght (%)	Nth Am Wght (%)	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	Aug-05	Aug-05	YTD	Vlty (%)	3 month Annualised USD (m)	Velocity (%)
Brookfield Props	Inv	Off	34.30	4,270	0.90	1.68	2.49	20.65	23.33	26.25	-0.49	-3.08	0.51	-2.57	16.25	15.00	376	7	
Riocan Real Estate *	Inv	Rtl	21.30	2,801	0.59	1.10	6.06	23.67	25.04	41.14	7.56	-0.47	0.50	0.04	24.75	11.16	1,470	43	
H & R Real Estate *	Inv	Off	20.25	1,412	0.30	0.56	6.44	17.81	19.17	27.80	4.85	-2.27	0.52	-1.74	11.21	13.21	906	52	
Summit Real Estate *	Inv	Ind	23.40	996	0.21	0.39	6.63	22.31	21.17	41.13	15.35	6.41	0.59	7.00	35.55	16.16	476	39	
Canadian REIT *	Inv	Div	20.80	789	0.17	0.31	6.16	18.61	22.24	37.48	8.82	2.21	0.52	2.74	21.94	16.63	356	37	
Boardwalk REIT *	Inv	Res	19.74	656	0.14	0.26	6.38	12.75	13.30	23.51	1.79	-1.30	0.53	-0.78	11.54	14.51	351	43	
Calloway REIT *	Inv	Rtl	23.10	579	0.12	0.23	6.28	88.25	96.84	52.08	8.89	-2.65	0.51	-2.15	27.94	54.97	467	66	
Retirement Residences *	Inv	Res	9.05	566	0.12	0.22	9.28	-NA-	-8.03	-10.27	1.10	-5.73	0.73	-5.00	-6.70	20.55	343	49	
Chartwell Seniors Housing REI	Inv	Res	15.20	513	0.11	0.20	7.01	-NA-	-NA-	40.04	7.09	-0.33	0.58	0.25	12.79	-NA-	317	50	
Canadian Apartment Props *	Inv	Res	14.42	510	0.11	0.20	7.49	11.42	7.92	13.55	-1.55	-1.23	0.62	-0.62	0.40	13.80	275	44	
O&Y REIT *	Inv	Off	16.10	486	0.10	0.19	6.83	-NA-	21.21	34.69	8.56	8.05	0.62	8.67	19.39	16.59	502	84	
Legacy Hotels *	Inv	Htl	7.17	438	0.09	0.17	4.46	1.41	0.02	5.79	-1.92	0.14	0.00	0.14	1.52	16.03	194	36	
Primaris Retail REIT *	Inv	Rtl	15.39	419	0.09	0.17	7.41	-NA-	-NA-	37.79	10.11	4.06	0.64	4.70	20.48	-NA-	288	56	
Cominar REIT *	Inv	Div	18.95	419	0.09	0.16	6.33	19.26	22.36	31.76	1.48	-1.20	0.52	-0.68	14.43	11.42	116	22	
Innvest REIT *	Inv	Htl	12.87	403	0.08	0.16	8.74	-NA-	17.95	27.81	7.91	1.02	0.74	1.76	14.45	15.70	174	35	
Dundee REIT *	Inv	Div	26.76	308	0.06	0.12	8.21	26.42	24.58	23.16	1.44	-4.60	0.65	-3.95	10.25	24.75	149	39	
Canadian Hotel Inc Props *	Dev	Htl	11.46	233	0.05	0.09	7.85	11.03	15.08	21.89	2.02	0.26	0.66	0.92	13.24	11.62	121	42	
Canada Total				15,797	3.32	6.22	5.54												
Simon Property Group *	Inv	Rtl	76.07	13,676	2.87	5.39	3.68	31.05	32.99	40.88	5.90	-4.60	0.88	-3.72	20.88	20.71	15,170	90	
Equity Office Properties *	Inv	Off	33.30	11,035	2.32	4.35	6.01	8.42	12.12	23.60	0.60	-6.06	0.00	-6.06	17.79	17.17	11,328	83	
Starwood Hotels	Inv	Htl	58.30	10,245	2.15	4.04	1.44	13.89	32.65	33.80	-0.46	-7.93	0.00	-7.93	-0.17	21.85	17,124	136	
Equity Residential Props *	Inv	Res	37.77	8,802	1.85	3.47	4.58	14.06	15.45	21.95	2.58	-6.51	0.00	-6.51	6.79	19.51	10,113	93	
General Growth Props *	Inv	Rtl	45.09	8,720	1.83	3.43	3.19	36.24	42.58	54.23	10.61	-1.94	0.00	-1.94	27.68	23.41	9,521	89	
Vornado Realty Trust *	Inv	Off	86.02	6,813	1.43	2.68	3.53	21.86	31.98	41.91	7.94	-2.96	0.86	-2.10	15.99	20.22	18,931	226	
Prologis *	Inv	Ind	43.51	6,573	1.38	2.59	3.40	17.24	24.28	24.44	9.05	-4.50	0.81	-3.69	2.98	20.83	11,385	141	
Archstone-Smith Trust *	Inv	Res	40.30	6,546	1.37	2.58	4.29	15.15	20.90	38.02	5.47	-5.18	1.02	-4.16	8.61	17.23	6,983	87	
Boston Properties *	Inv	Off	71.15	6,382	1.34	2.51	3.82	15.55	27.64	32.98	1.64	-6.57	0.00	-6.57	12.08	17.50	7,279	93	
Kimco Realty *	Inv	Rtl	31.62	5,761	1.21	2.27	3.86	22.25	30.17	30.45	8.39	-3.69	0.00	-3.69	11.16	17.07	4,725	67	
Public Storage *	Inv	Div	67.52	5,293	1.11	2.08	2.67	25.52	31.73	36.32	6.75	1.15	0.00	1.15	22.73	18.41	11,237	173	
Host Marriott *	Inv	Htl	17.49	5,013	1.05	1.97	1.89	12.18	20.45	32.73	-0.06	-6.22	0.00	-6.22	2.14	24.61	6,399	104	
Avalonbay Communities *	Inv	Res	84.04	4,960	1.04	1.95	3.38	16.90	26.90	43.81	4.01	-4.02	0.00	-4.02	13.49	19.39	6,329	104	
Developers Diversified *	Inv	Rtl	47.99	4,217	0.89	1.66	4.50	31.22	32.27	32.83	4.42	-1.40	0.00	-1.40	10.59	20.09	4,934	95	
Duke Realty Corp *	Inv	Off	32.74	3,782	0.79	1.49	5.74	11.98	13.42	1.78	4.90	-3.59	1.38	-2.21	0.00	19.16	4,690	101	
The Macerich Company *	Inv	Rtl	65.08	3,155	0.66	1.24	4.00	29.65	33.43	24.18	-1.97	-7.32	0.93	-6.39	6.74	24.88	5,705	147	
Apartment Investment *	Inv	Res	39.90	3,091	0.65	1.22	6.02	3.89	3.20	19.15	-1.03	-9.32	1.36	-7.95	8.20	23.41	4,862	128	
Liberty Property Trust *	Inv	Off	43.40	3,072	0.64	1.21	5.62	16.18	15.79	13.30	-2.05	-3.30	0.00	-3.30	3.29	20.30	3,952	105	
AMB Property *	Inv	Ind	44.33	3,030	0.64	1.19	3.97	16.78	18.41	23.32	3.09	-3.61	0.00	-3.61	11.93	17.58	3,535	95	

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EPRA/NAREIT North America Index - Stock Performance

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Regency Centers *	Inv	Rtl	58.33	2,994	0.63	1.18	3.77	24.87	26.77	31.54	2.94	-5.46	0.89	-4.57	8.27	20.66	3,860	105
Health Care Properties *	Inv	Div	27.17	2,967	0.62	1.17	6.18	21.66	14.38	13.80	2.03	-2.48	1.51	-0.97	2.67	21.39	2,555	70
Catellus Development *	Inv	Ind	35.08	2,963	0.62	1.17	3.08	16.33	24.56	35.54	7.77	-2.72	0.75	-1.97	17.29	22.29	7,384	203
Weingarten Realty *	Inv	Rtl	38.55	2,780	0.58	1.09	4.57	20.79	19.39	21.06	-0.59	-1.86	1.12	-0.74	-0.57	19.25	2,815	82
Mills Corporation *	Inv	Rtl	58.54	2,651	0.56	1.04	4.29	30.95	31.60	19.72	-2.67	-10.02	0.00	-10.02	-5.29	23.16	4,329	133
United Dominion Realty *	Inv	Res	23.68	2,627	0.55	1.03	5.07	22.08	17.79	17.12	-0.29	-6.95	0.00	-6.95	-0.92	19.05	3,140	97
Federal Realty Inv *	Inv	Rtl	61.92	2,625	0.55	1.03	3.59	29.08	35.98	41.01	4.95	-5.19	0.00	-5.19	21.94	20.68	2,370	73
Ventas *	Inv	Div	31.15	2,603	0.55	1.03	4.62	49.84	38.78	18.90	3.15	-3.53	0.00	-3.53	16.27	25.13	3,727	116
Hospitality Properties *	Inv	Htl	43.36	2,348	0.49	0.92	6.64	19.92	14.46	10.23	0.02	-2.34	0.00	-2.34	-2.61	18.29	2,868	99
SL Green Realty *	Inv	Off	66.13	2,247	0.47	0.89	3.27	22.94	29.64	36.50	2.53	-5.12	0.00	-5.12	11.00	20.30	2,946	107
Camden Property Trust *	Inv	Res	52.30	2,207	0.46	0.87	4.86	16.68	18.68	16.48	-2.70	-5.39	0.00	-5.39	5.04	17.02	3,428	126
Reckson Ass *	Inv	Off	33.15	2,200	0.46	0.87	5.12	11.30	17.96	18.53	0.07	-5.61	0.00	-5.61	3.62	18.45	3,244	120
Pan Pacific Retail Props *	Inv	Rtl	66.27	2,189	0.46	0.86	3.56	32.27	29.77	28.46	0.72	-4.66	0.85	-3.81	8.52	16.99	1,923	71
CBL & Associates Props *	Inv	Rtl	42.42	2,166	0.45	0.85	3.83	30.86	31.90	42.15	-1.51	-7.54	0.00	-7.54	12.72	21.72	3,062	115
Trizec Properties *	Inv	Off	22.39	2,109	0.44	0.83	3.57	-NA-	26.89	37.22	8.85	1.91	0.00	1.91	20.45	24.79	3,231	125
Shurgard Storage *	Inv	Div	55.40	2,101	0.44	0.83	4.04	22.65	23.86	44.41	21.76	18.12	1.19	19.32	29.68	20.98	3,869	150
HRPT Properties Trust *	Inv	Off	12.80	2,079	0.44	0.82	6.56	20.06	21.90	26.53	4.67	-0.70	0.00	-0.70	4.68	15.61	1,715	67
Arden Realty*	Inv	Off	38.15	2,057	0.43	0.81	5.29	13.54	20.83	22.36	6.03	-4.46	0.00	-4.46	3.82	18.80	2,996	118
New Plan Excel Realty *	Inv	Rtl	23.95	1,991	0.42	0.78	6.89	20.64	17.78	11.55	-0.47	-1.24	0.00	-1.24	2.90	17.20	2,758	113
BRE Properties *	Inv	Res	41.40	1,711	0.36	0.67	4.83	11.79	12.79	16.07	-1.08	-7.80	0.00	-7.80	5.18	17.66	2,417	115
Centerpoint Properties *	Inv	Ind	42.16	1,688	0.35	0.66	4.06	17.31	18.01	4.21	0.68	-3.88	0.00	-3.88	-9.29	16.09	1,821	88
Mack-Cali Realty *	Inv	Off	44.05	1,654	0.35	0.65	5.72	16.64	15.44	2.89	-1.37	-8.06	0.00	-8.06	-0.20	19.16	2,814	138
Essex Property Trust *	Inv	Res	87.95	1,647	0.35	0.65	3.68	15.92	22.64	23.59	5.89	-4.26	0.00	-4.26	6.89	19.22	3,157	156
Carramerica Realty *	Inv	Off	36.09	1,611	0.34	0.63	5.54	9.57	15.52	14.25	1.13	-7.08	1.29	-5.79	13.91	18.90	2,745	139

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Forest City Enterprises	Inv	Div	35.56	1,604	0.34	0.63	0.67	25.56	28.11	29.61	0.34	-1.19	0.17	-1.03	24.14	15.03	832	42
Health Care REIT *	Dev	Div	37.12	1,597	0.34	0.63	6.68	22.07	15.95	16.35	0.13	-5.06	0.00	-5.06	2.12	20.86	1,619	82
Crescent Real Estate *	Inv	Off	19.63	1,594	0.33	0.63	7.64	4.70	12.83	32.31	6.69	0.56	0.00	0.56	13.66	22.39	2,260	115
Realty Income *	Inv	Rtl	23.83	1,535	0.32	0.60	5.79	21.38	17.68	14.06	-3.93	-4.64	0.46	-4.18	-2.26	14.67	1,742	92
Healthcare Realty Trust *	Inv	Div	38.70	1,501	0.32	0.59	6.82	20.87	12.93	9.43	1.94	-5.29	1.62	-3.67	-0.09	22.25	1,818	99
American Financial Realty *	Inv	Off	14.19	1,481	0.31	0.58	7.61	-NA-	-NA-	6.62	-7.74	-1.46	0.00	-1.46	-10.63	-NA-	2,959	162
Brandywine Realty Trust *	Inv	Off	31.90	1,443	0.30	0.57	5.52	14.63	17.98	13.72	5.51	-1.54	0.00	-1.54	11.53	18.96	2,262	128
Colonial Properties *	Inv	Div	44.10	1,417	0.30	0.56	6.12	16.70	14.02	15.69	1.76	-7.00	1.42	-5.58	17.46	15.31	1,972	113
Alexandria Real Estate *	Inv	Off	81.95	1,411	0.30	0.56	3.32	21.52	26.54	30.54	11.57	1.86	0.00	1.86	11.92	16.50	2,262	130
Prentiss Properties *	Inv	Off	38.44	1,406	0.30	0.55	5.83	15.19	15.58	10.81	5.49	-5.02	0.00	-5.02	3.56	17.08	2,927	169
La Quinta Properties *	Inv	Htl	8.45	1,380	0.29	0.54	0.00	29.59	17.72	7.78	-9.43	-6.11	0.00	-6.11	-7.04	35.16	1,781	105
Highwoods Properties *	Inv	Off	30.88	1,340	0.28	0.53	5.51	11.21	14.95	32.44	5.19	-2.43	1.34	-1.09	16.08	19.80	2,222	135
First Industrial Realty *	Inv	Ind	37.90	1,324	0.28	0.52	7.34	11.62	11.71	1.68	-5.01	-8.19	0.00	-8.19	-3.54	20.23	1,906	117
Pennsylvania Real Estate *	Inv	Rtl	43.15	1,280	0.27	0.50	5.28	25.20	23.60	18.58	-7.96	-11.78	1.17	-10.61	4.74	17.41	1,894	120
Capital Automotive REIT *	Inv	Rtl	35.87	1,274	0.27	0.50	4.97	25.97	18.07	21.84	-4.86	-8.66	1.14	-7.52	4.67	20.23	2,764	176
Nationwide Health Props *	Inv	Div	23.38	1,264	0.27	0.50	6.33	17.02	17.55	22.46	0.59	-6.78	1.48	-5.30	3.12	22.23	1,521	98
Corrections Corp of US *	Inv	Div	39.60	1,259	0.26	0.50	0.00	10.77	38.98	14.32	0.89	5.35	0.00	5.35	-2.10	25.71	1,390	90
Kilroy Realty *	Inv	Off	52.71	1,232	0.26	0.49	3.87	20.23	34.18	44.57	10.99	1.17	0.00	1.17	25.68	18.51	2,080	137
Post Properties *	Inv	Res	37.10	1,200	0.25	0.47	4.85	3.14	15.32	27.96	2.74	-7.04	0.00	-7.04	8.88	19.23	2,266	154
Senior Housing Prop *	Inv	Res	19.00	1,058	0.22	0.42	6.74	23.84	22.80	15.89	2.17	-3.65	0.00	-3.65	5.39	23.19	1,226	94
Washington Real Estate *	Inv	Off	31.02	1,054	0.22	0.41	5.19	14.74	10.56	7.48	-0.58	-3.51	0.00	-3.51	-6.07	17.10	965	75
Home Props of New York *	Inv	Res	41.01	1,051	0.22	0.41	6.14	12.34	12.07	7.93	-3.21	-10.42	1.38	-9.04	-0.23	16.25	1,745	135
Corporate Office Props *	Inv	Off	34.84	1,050	0.22	0.41	2.93	34.30	38.77	35.58	18.30	3.47	0.00	3.47	20.44	20.94	1,276	99
Gables Residential Trust *	Inv	Res	43.56	1,036	0.22	0.41	5.53	15.02	20.58	38.21	1.69	0.30	0.46	0.76	26.20	21.18	4,876	383
Heritage Property *	Inv	Rtl	35.71	1,029	0.22	0.41	5.88	-NA-	19.30	30.11	1.97	-4.01	0.00	-4.01	14.55	17.97	1,489	118

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Maguire Properties Inc. *	Inv	Off	29.20	1,023	0.21	0.40	5.48	-NA-	-NA-	25.20	3.03	-2.50	0.00	-2.50	9.25	-NA-	2,221	176
Taubman Centers *	Inv	Rtl	33.10	1,023	0.21	0.40	3.44	28.51	33.85	32.81	-2.90	-6.87	0.00	-6.87	12.42	25.01	2,189	174
Entertainment Props *	Inv	Rtl	45.56	948	0.20	0.37	5.49	38.61	31.74	28.34	-0.96	0.02	0.00	0.02	5.07	17.64	1,162	100
Cousins Properties *	Inv	Off	30.31	930	0.20	0.37	4.88	10.20	20.40	7.66	3.72	-7.02	1.13	-5.89	3.80	20.69	1,205	105
Lexington Corporate *	Inv	Off	23.00	919	0.19	0.36	6.26	21.18	17.87	15.45	-3.91	-4.09	0.00	-4.09	6.64	13.18	1,342	119
BioMed Realty Trust *	Inv	Off	24.73	897	0.19	0.35	3.28	-NA-	-NA-	44.73	3.69	-2.75	0.00	-2.75	13.78	-NA-	1,519	138
Inland Real Estate Corp *	Inv	Rtl	15.70	856	0.18	0.34	6.11	-NA-	18.71	11.96	-1.37	-5.36	0.48	-4.88	1.92	41.65	853	81
Commercial Net Lease *	Inv	Rtl	19.97	848	0.18	0.33	6.51	20.36	14.91	19.16	-0.85	-3.76	0.00	-3.76	1.67	14.80	661	63
Equity Lifestyle Properties *	Inv	Res	45.16	840	0.18	0.33	0.22	16.97	13.10	35.15	13.58	2.47	0.00	2.47	26.46	18.36	773	75
LaSalle Hotel Properties *	Inv	Htl	33.77	820	0.17	0.32	3.55	21.58	43.07	23.12	3.54	-3.02	0.29	-2.73	8.23	20.40	910	90
Mid-America Apartment *	Inv	Res	44.80	778	0.16	0.31	5.22	18.49	27.16	18.89	-0.08	-6.96	0.00	-6.96	12.94	18.26	1,052	110
Trustreet Properties Inc *	Inv	Rtl	16.49	773	0.16	0.30	8.00	16.12	11.51	7.16	0.60	-5.99	0.63	-5.36	-3.82	18.77	718	76
Sunstone Hotel Investors *	Inv	Off	25.30	772	0.16	0.30	4.51	-NA-	-NA-	-NA-	4.29	-2.17	0.00	-2.17	24.49	-NA-	1,665	175
Eastgroup Properties *	Inv	Ind	43.14	771	0.16	0.30	4.50	19.10	24.00	33.54	2.45	-0.60	0.00	-0.60	15.11	18.09	971	102
Glimcher Realty Trust *	Inv	Rtl	26.00	750	0.16	0.30	7.40	18.30	20.69	10.19	-6.31	-9.88	0.00	-9.88	-2.70	25.76	1,126	122
Felcor Lodging Trust *	Inv	Htl	15.25	737	0.15	0.29	0.00	-3.31	1.99	30.23	5.32	-1.93	0.00	-1.93	4.10	36.09	734	81
CRT Properties *	Inv	Off	27.97	724	0.15	0.29	5.01	15.35	23.33	31.59	2.45	1.27	0.00	1.27	20.16	19.16	2,457	276
Equity One Inc *	Inv	Rtl	23.28	703	0.15	0.28	4.98	23.21	24.80	23.26	2.56	-2.18	0.00	-2.18	0.55	18.76	1,082	125
Amli Residential Props *	Inv	Res	31.57	652	0.14	0.26	6.08	10.69	16.93	7.68	2.53	-2.23	1.49	-0.74	3.16	17.80	648	81
Meristar Hospitality *	Inv	Htl	9.20	650	0.14	0.26	0.33	-11.85	-6.42	59.72	6.98	3.14	0.00	3.14	10.18	56.55	738	92
National Health Inv *	Inv	Div	28.97	647	0.14	0.25	6.21	36.68	32.82	7.05	3.21	-5.85	0.00	-5.85	2.36	25.56	444	56
U-Store-It Trust *	Inv	Ind	20.56	624	0.13	0.25	3.70	-NA-	-NA-	-NA-	9.40	2.03	0.00	2.03	22.89	-NA-	952	124
Tanger Factory *	Inv	Rtl	27.72	618	0.13	0.24	4.65	26.34	29.31	31.47	4.13	-3.75	0.00	-3.75	8.38	20.02	821	108
Strategic Hotel Capital *	Dev	Htl	18.44	617	0.13	0.24	4.77	-NA-	-NA-	37.02	2.44	-2.69	0.00	-2.69	14.42	-NA-	1,219	161
Sovran Self Storage *	Inv	Div	46.40	609	0.13	0.24	5.22	24.57	20.63	23.13	3.40	-3.95	0.00	-3.95	14.42	18.06	806	108

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Aug	Free Float Mkt Cap EUR (m) 31-Aug	Free Float Global Wght (%) 31-Aug	Free Float Nth Am Wght (%) 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Aug-05	Dividend Rtn (%) Aug-05	Total Rtn (%) Aug-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
PS Business Parks *	Inv	Off	45.50	605	0.13	0.24	2.55	14.09	11.69	17.38	2.36	-2.00	0.00	-2.00	2.17	18.35	523	70
Glenborough Realty *	Inv	Off	20.05	586	0.12	0.23	6.98	8.46	5.29	4.74	-2.62	-4.34	0.00	-4.34	-2.49	21.46	954	132
Equity Inns *	Inv	Htl	12.85	560	0.12	0.22	4.67	20.13	29.78	40.42	-3.38	-4.32	0.00	-4.32	12.01	23.12	756	110
Parkway Properties *	Inv	Off	48.34	553	0.12	0.22	5.38	13.94	15.00	7.81	-3.34	-9.73	0.00	-9.73	-2.19	20.23	949	140
Omega Healthcare Investors *	Inv	Div	13.28	549	0.12	0.22	6.63	19.91	42.11	38.24	4.98	-4.80	0.00	-4.80	17.88	50.40	748	111
Innkeepers USA Trust *	Inv	Htl	15.70	541	0.11	0.21	2.55	11.65	22.71	38.47	5.09	2.15	0.00	2.15	11.69	28.71	640	96
Sun Communities *	Inv	Res	33.90	504	0.11	0.20	7.43	8.08	1.84	-6.72	-7.15	-2.73	0.00	-2.73	-11.13	16.92	846	136
Alexander's Inc. *	Inv	Rtl	277.40	451	0.09	0.18	0.00	27.99	61.79	43.10	11.52	-0.57	0.00	-0.57	29.02	23.06	213	38
Acadia Realty Trust *	Inv	Rtl	17.70	451	0.09	0.18	3.90	27.63	38.00	25.44	-5.09	-6.84	0.00	-6.84	10.71	16.19	405	73
Getty Realty *	Dev	Div	28.96	435	0.09	0.17	6.01	25.29	22.24	22.18	4.55	-3.56	0.00	-3.56	3.83	19.79	252	47
Ramco Gerhenson *	Inv	Rtl	29.02	397	0.08	0.16	6.03	21.26	18.56	13.75	-0.89	-2.62	0.00	-2.62	-7.30	19.04	402	82
Town and Country Trust *	Inv	Res	28.00	397	0.08	0.16	6.14	15.65	15.99	17.05	-0.28	-3.58	1.48	-2.10	6.01	16.62	331	68
Digital Realty Trust *	Inv	Off	19.02	396	0.08	0.16	3.38	-NA-	-NA-	-NA-	9.44	0.42	0.00	0.42	44.82	-NA-	986	202
Ashford Hospitality *	Inv	Htl	11.49	390	0.08	0.15	5.92	-NA-	-NA-	41.06	6.39	-3.36	0.00	-3.36	8.74	-NA-	669	140
Highland Hospitality *	Dev	Htl	11.80	384	0.08	0.15	4.75	-NA-	-NA-	9.23	12.92	-2.48	0.00	-2.48	7.47	-NA-	264	56
Saul Centers *	Inv	Rtl	36.84	374	0.08	0.15	4.34	23.07	21.60	15.52	2.45	-2.54	0.00	-2.54	-0.60	23.05	237	51
GMH Communities Trust *	Inv	Res	14.70	363	0.08	0.14	4.18	-NA-	-NA-	-NA-	6.14	-1.93	0.00	-1.93	7.48	-NA-	439	98
Investors Real Estate *	Inv	Div	9.91	359	0.08	0.14	6.56	5.22	2.51	3.44	2.59	-1.54	0.00	-1.54	-0.90	13.63	130	29
LTC Properties *	Inv	Div	20.23	352	0.07	0.14	6.52	42.11	47.39	20.98	-1.21	-13.55	0.47	-13.08	5.88	32.03	373	86
First Potomac Realty Trust *	Inv	Ind	25.80	345	0.07	0.14	4.50	-NA-	-NA-	32.95	5.20	-2.09	0.00	-2.09	16.78	-NA-	501	118
Universal Health Realty *	Inv	Div	34.49	328	0.07	0.13	6.44	20.29	14.73	24.80	-9.50	-2.07	0.00	-2.07	10.64	21.89	433	107
Bedford Property Inv *	Inv	Off	23.05	308	0.06	0.12	8.85	12.92	8.21	-9.62	0.13	0.88	0.00	0.88	-15.28	19.63	426	113
Affordable Residential *	Inv	Res	11.82	295	0.06	0.12	10.58	-NA-	-NA-	-16.48	-11.46	-9.63	0.00	-9.63	-14.15	-NA-	618	170
Urstadt Biddle Class A *	Inv	Rtl	17.28	263	0.06	0.10	5.09	24.23	20.23	20.07	-0.23	-7.59	0.00	-7.59	5.22	21.24	122	38
Cedar Shopping Centers *	Inv	Rtl	14.68	262	0.06	0.10	6.13	4.89	7.04	14.98	1.05	-4.80	1.46	-3.34	7.38	55.74	895	278
Correctional Properties Trust *	Inv	Div	29.26	261	0.05	0.10	6.15	26.66	15.43	16.84	4.98	-2.92	1.49	-1.43	5.99	25.08	259	81
Kite Realty Group Trust *	Inv	Rtl	15.56	242	0.05	0.10	4.82	-NA-	-NA-	22.39	3.73	0.39	0.00	0.39	4.29	-NA-	200	67
Winston Hotels Inc. *	Inv	Htl	10.86	233	0.05	0.09	5.52	10.80	16.73	12.24	-3.55	-3.64	0.00	-3.64	-5.50	22.76	209	73
Government Property Trust *	Inv	Off	9.70	162	0.03	0.06	6.19	-NA-	-NA-	9.69	-0.21	-0.72	0.00	-0.72	1.42	-NA-	196	98
United States Total				238,079	49.99	93.78	4.33											

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EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Aug	YTD	Vlty (%)
Nth America	EUR	2,513.62	253,876	100.00	4.41	13.22	15.77	26.12	1.53	-4.72	21.28	15.64
United States	EUR	2,390.98	238,079	93.78	4.33	12.21	15.42	25.37	1.26	-5.11	20.81	15.95
Canada	EUR	2,805.32	15,797	6.22	5.54	16.48	22.38	40.59	5.78	1.61	30.27	13.04
Nth America	USD	2,950.74	312,233	100.00	4.41	19.91	24.83	27.63	3.14	-3.52	9.74	15.51
United States	USD	2,933.81	292,804	93.78	4.33	19.73	24.47	26.86	2.87	-3.92	9.31	15.81
Canada	USD	3,442.21	19,428	6.22	5.54	24.29	31.97	42.27	7.46	2.89	17.87	13.27
Nth America	GBP	2,644.02	173,601	100.00	4.41	14.93	18.71	27.66	2.79	-5.56	17.13	16.14
United States	GBP	2,628.85	162,799	93.78	4.33	-NA-	-NA-	-NA-	2.52	-5.95	-NA-	-NA-
Canada	GBP	3,084.40	10,802	6.22	5.54	-NA-	-NA-	-NA-	7.09	0.71	-NA-	-NA-
Nth America	JPY	3,203.86	34,699,980	100.00	4.41	-NA-	-NA-	-NA-	3.45	-4.35	-NA-	-NA-
United States	JPY	3,185.47	32,540,824	93.78	4.33	-NA-	-NA-	-NA-	3.17	-4.74	-NA-	-NA-
Canada	JPY	3,737.49	2,159,156	6.22	5.54	-NA-	-NA-	-NA-	7.77	2.01	-NA-	-NA-
Canada	CAD	2,828.32	23,083	-NA-	5.54	19.08	20.57	28.29	4.24	-0.29	16.89	11.33

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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 31-Aug	Ccy (m) 31-Aug	(%) Weight 31-Aug	Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Aug	Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1,815.53	253,876	100.00	0.00	6.99	9.54	20.16	0.91	-5.07	17.80	15.68
United States	EUR	1,720.92	238,079	93.78	0.00	5.99	9.20	19.50	0.67	-5.44	17.41	15.99
Canada	EUR	2,152.43	15,797	6.22	0.00	11.02	16.14	33.07	4.77	1.04	25.40	12.90
Nth America	USD	2,130.93	312,233	100.00	0.00	13.31	18.11	21.60	2.51	-3.88	6.59	15.44
United States	USD	2,111.63	292,804	93.78	0.00	13.09	17.76	20.92	2.27	-4.26	6.24	15.74
Canada	USD	2,641.10	19,428	6.22	0.00	18.46	25.24	34.66	6.44	2.31	13.46	13.12
Nth America	GBP	1,909.42	173,601	100.00	0.00	8.61	12.32	21.62	2.16	-5.91	13.77	16.12
United States	GBP	1,892.13	162,799	93.78	0.00	-NA-	-NA-	-NA-	1.92	-6.28	-NA-	-NA-
Canada	GBP	2,366.56	10,802	6.22	0.00	-NA-	-NA-	-NA-	6.07	0.14	-NA-	-NA-
Nth America	JPY	2,313.72	34,699,980	100.00	0.00	-NA-	-NA-	-NA-	2.81	-4.70	-NA-	-NA-
United States	JPY	2,292.77	32,540,824	93.78	0.00	-NA-	-NA-	-NA-	2.57	-5.08	-NA-	-NA-
Canada	JPY	2,867.66	2,159,156	6.22	0.00	-NA-	-NA-	-NA-	6.75	1.43	-NA-	-NA-
Canada	CAD	2,169.51	23,083	-NA-	0.00	13.49	14.41	21.43	3.25	-0.86	12.52	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 31-Aug	Yld (%) 31-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Aug-05	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	2,921.46	4.41	19.64	24.20	26.83	2.96	-3.70	9.64	15.41
North America FTSE	Local	189.86	2.02	-2.53	12.72	14.56	3.17	-0.69	3.74	12.95
United States Real Estate	USD	2,933.81	4.33	19.73	24.47	26.86	2.87	-3.92	9.31	15.81
United States FTSE	USD	778.65	2.00	-2.68	12.35	13.78	2.90	-0.86	3.01	13.18
United States JP Morgan Bonds	USD	371.30	-NA-	6.74	4.35	4.41	0.24	1.69	3.62	5.84
Canada Real Estate	CAD	2,828.32	5.54	19.08	20.57	28.29	4.24	-0.29	16.89	11.33
Canada FTSE	CAD	596.29	2.43	0.87	20.54	30.47	8.32	2.58	18.63	9.97
Canada JP Morgan Bonds	CAD	479.53	-NA-	7.86	7.86	10.61	1.24	1.37	6.95	3.70

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Nth America (%) Weight 31-Aug
Simon Property Group *	US	Inv	Rtl	13,676	5.39
Equity Office Properties *	US	Inv	Off	11,035	4.35
Starwood Hotels	US	Inv	Htl	10,245	4.04
Equity Residential Props *	US	Inv	Res	8,802	3.47
General Growth Props *	US	Inv	Rtl	8,720	3.43
Vornado Realty Trust *	US	Inv	Off	6,813	2.68
Prologis *	US	Inv	Ind	6,573	2.59
Archstone-Smith Trust *	US	Inv	Res	6,546	2.58
Boston Properties *	US	Inv	Off	6,382	2.51
Kimco Realty *	US	Inv	Rtl	5,761	2.27
Public Storage *	US	Inv	Div	5,293	2.08
Host Marriott *	US	Inv	Htl	5,013	1.97
Avalonbay Communities *	US	Inv	Res	4,960	1.95
Brookfield Props	CA	Inv	Off	4,270	1.68
Developers Diversified *	US	Inv	Rtl	4,217	1.66
Duke Realty Corp *	US	Inv	Off	3,782	1.49
The Macerich Company *	US	Inv	Rtl	3,155	1.24
Apartment Investment *	US	Inv	Res	3,091	1.22
Liberty Property Trust *	US	Inv	Off	3,072	1.21
AMB Property *	US	Inv	Ind	3,030	1.19

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

Country Index	Free Float Mkt Cap (EUR m) 31-Aug	Free Float Nth America (%) Weight 31-Aug
EPRA/NAREIT United States	238,079	93.78%
EPRA/NAREIT Canada	15,797	6.22%
EPRA/NAREIT North America	253,876	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Aug-05	Dividend Return Aug-05	Total Return Aug-05
Shurgard Storage *	US	Inv	Div	18.12	1.19	19.32
O&Y REIT *	CA	Inv	Off	8.05	0.62	8.67
Summit Real Estate *	CA	Inv	Ind	6.41	0.59	7.00
Corrections Corp of US *	US	Inv	Div	5.35	0.00	5.35
Primaris Retail REIT *	CA	Inv	Rtl	4.06	0.64	4.70
Corporate Office Props *	US	Inv	Off	3.47	0.00	3.47
Meristar Hospitality *	US	Inv	Htl	3.14	0.00	3.14
Canadian REIT *	CA	Inv	Div	2.21	0.52	2.74
Equity Lifestyle Properties *	US	Inv	Res	2.47	0.00	2.47
Innkeepers USA Trust *	US	Inv	Htl	2.15	0.00	2.15
U-Store-It Trust *	US	Inv	Ind	2.03	0.00	2.03
Trizec Properties *	US	Inv	Off	1.91	0.00	1.91
Alexandria Real Estate *	US	Inv	Off	1.86	0.00	1.86
Innvest REIT *	CA	Inv	Htl	1.02	0.74	1.76
CRT Properties *	US	Inv	Off	1.27	0.00	1.27
Kilroy Realty *	US	Inv	Off	1.17	0.00	1.17
Public Storage *	US	Inv	Div	1.15	0.00	1.15
Canadian Hotel Inc Props *	CA	Dev	Htl	0.26	0.66	0.92
Bedford Property Inv *	US	Inv	Off	0.88	0.00	0.88
Gables Residential Trust *	US	Inv	Res	0.30	0.46	0.76

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

Stock	Country	Sector	Sub-sector	Price Return Aug-05	Dividend Return Aug-05	Total Return Aug-05
Acadia Realty Trust *	US	Inv	Rtl	-6.84	0.00	-6.84
Taubman Centers *	US	Inv	Rtl	-6.87	0.00	-6.87
United Dominion Realty *	US	Inv	Res	-6.95	0.00	-6.95
Mid-America Apartment *	US	Inv	Res	-6.96	0.00	-6.96
Post Properties *	US	Inv	Res	-7.04	0.00	-7.04
Capital Automotive REIT *	US	Inv	Rtl	-8.66	1.14	-7.52
CBL & Associates Props *	US	Inv	Rtl	-7.54	0.00	-7.54
Urstadt Biddle Class A *	US	Inv	Rtl	-7.59	0.00	-7.59
BRE Properties *	US	Inv	Res	-7.80	0.00	-7.80
Starwood Hotels	US	Inv	Htl	-7.93	0.00	-7.93
Apartment Investment *	US	Inv	Res	-9.32	1.36	-7.95
Mack-Cali Realty *	US	Inv	Off	-8.06	0.00	-8.06
First Industrial Realty *	US	Inv	Ind	-8.19	0.00	-8.19
Home Props of New York *	US	Inv	Res	-10.42	1.38	-9.04
Affordable Residential *	US	Inv	Res	-9.63	0.00	-9.63
Parkway Properties *	US	Inv	Off	-9.73	0.00	-9.73
Glimcher Realty Trust *	US	Inv	Rtl	-9.88	0.00	-9.88
Mills Corporation *	US	Inv	Rtl	-10.02	0.00	-10.02
Pennsylvania Real Estate *	US	Inv	Rtl	-11.78	1.17	-10.61
LTC Properties *	US	Inv	Div	-13.55	0.47	-13.08

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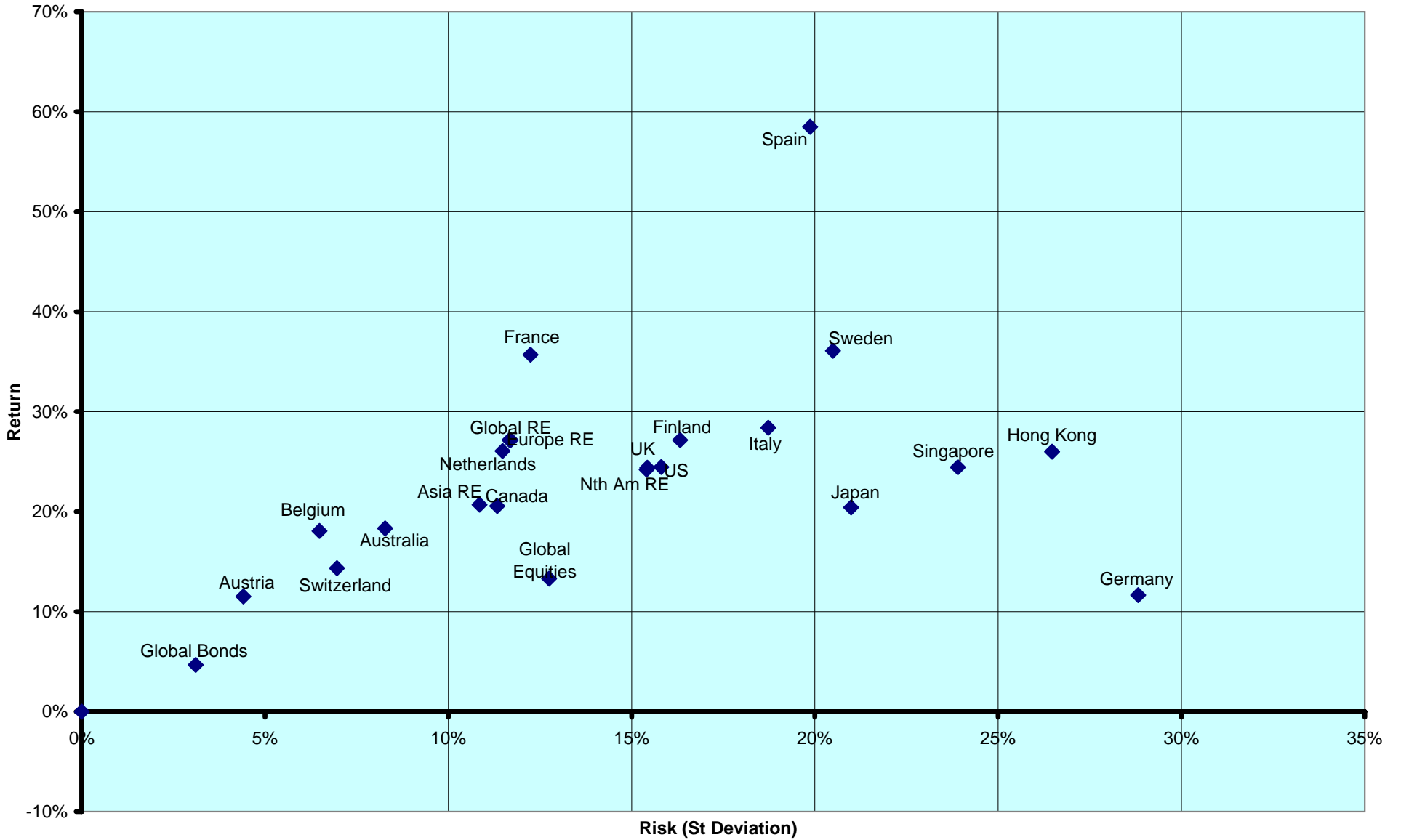
Section 5

Risk / Return Profiles and Correlations

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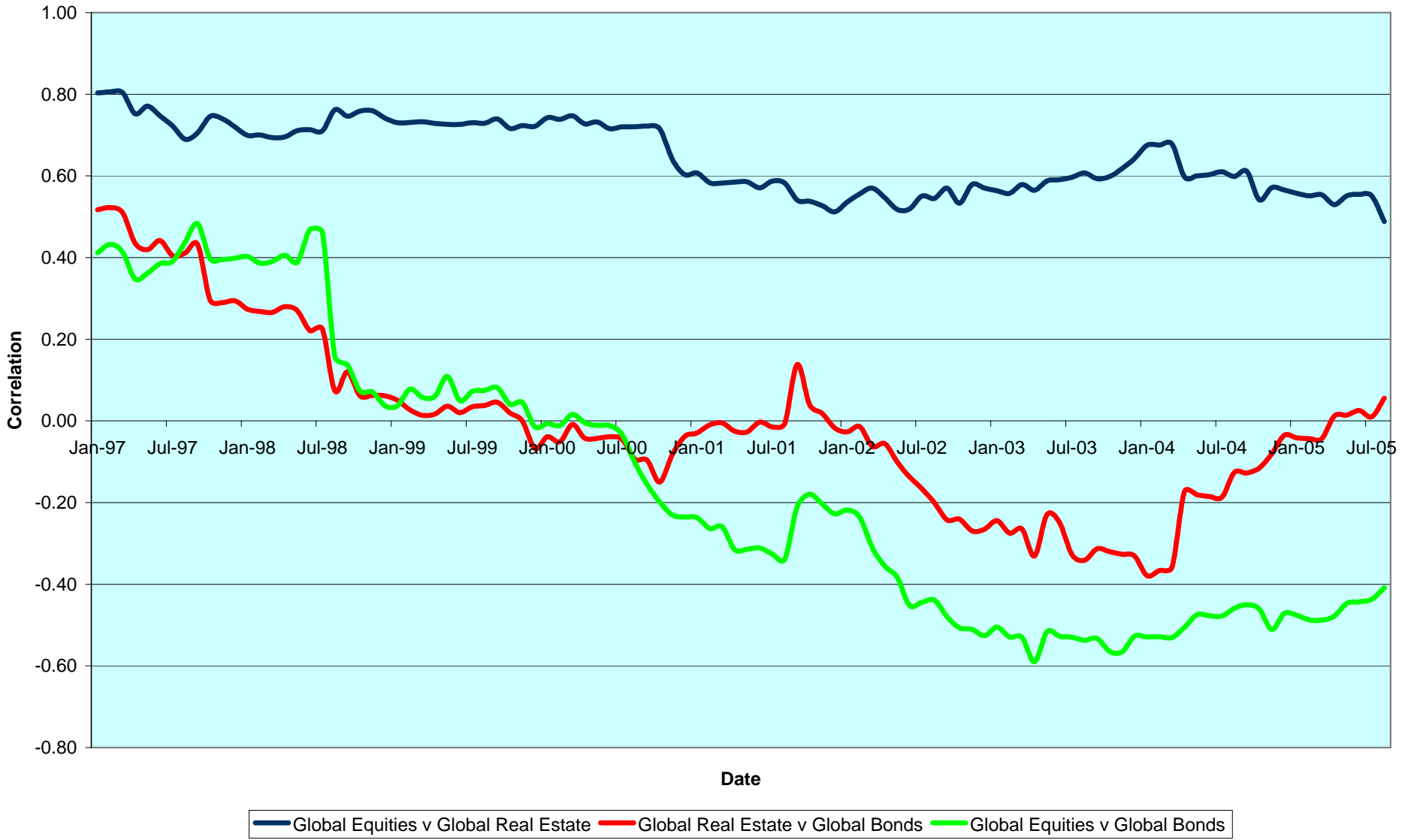
**Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries**



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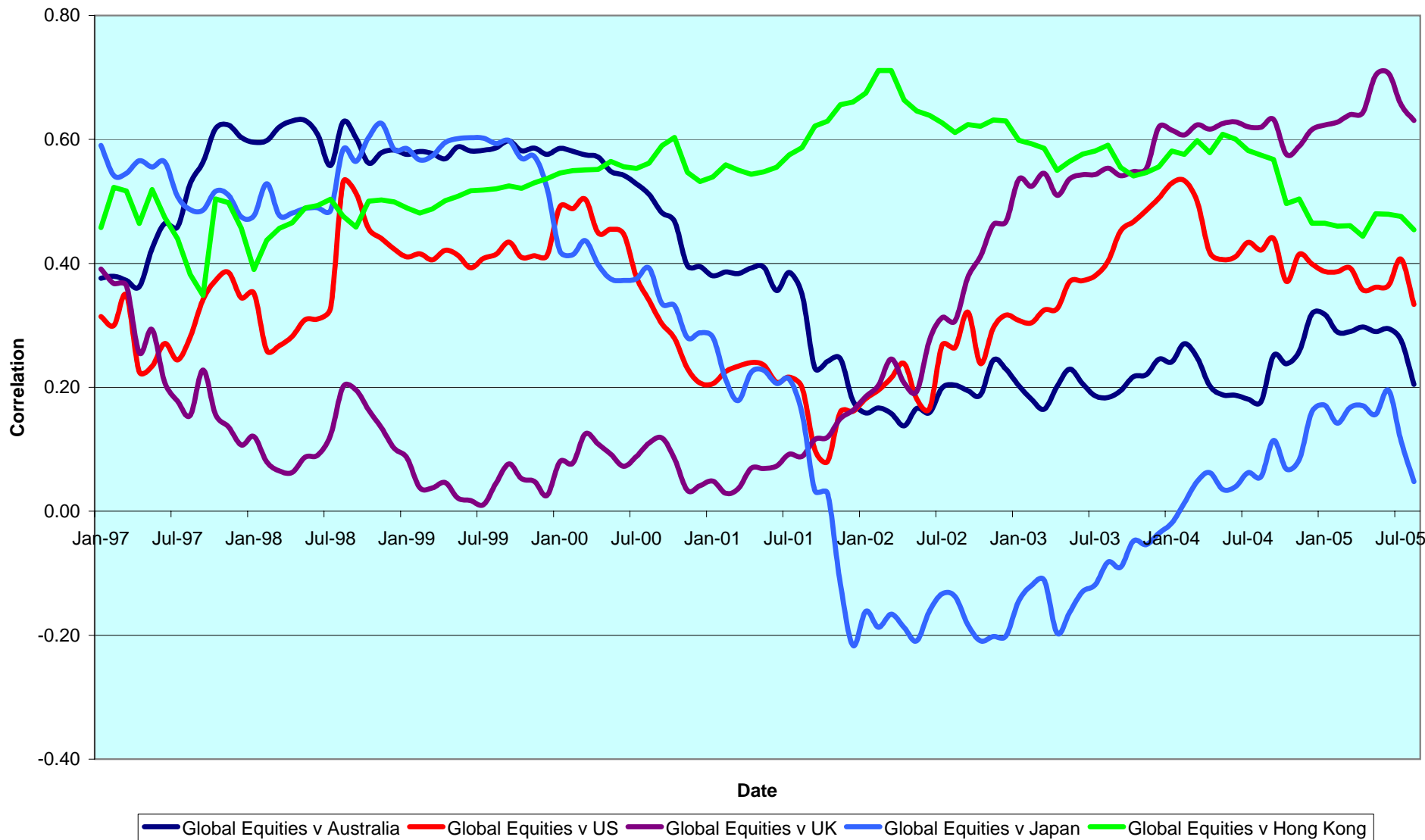
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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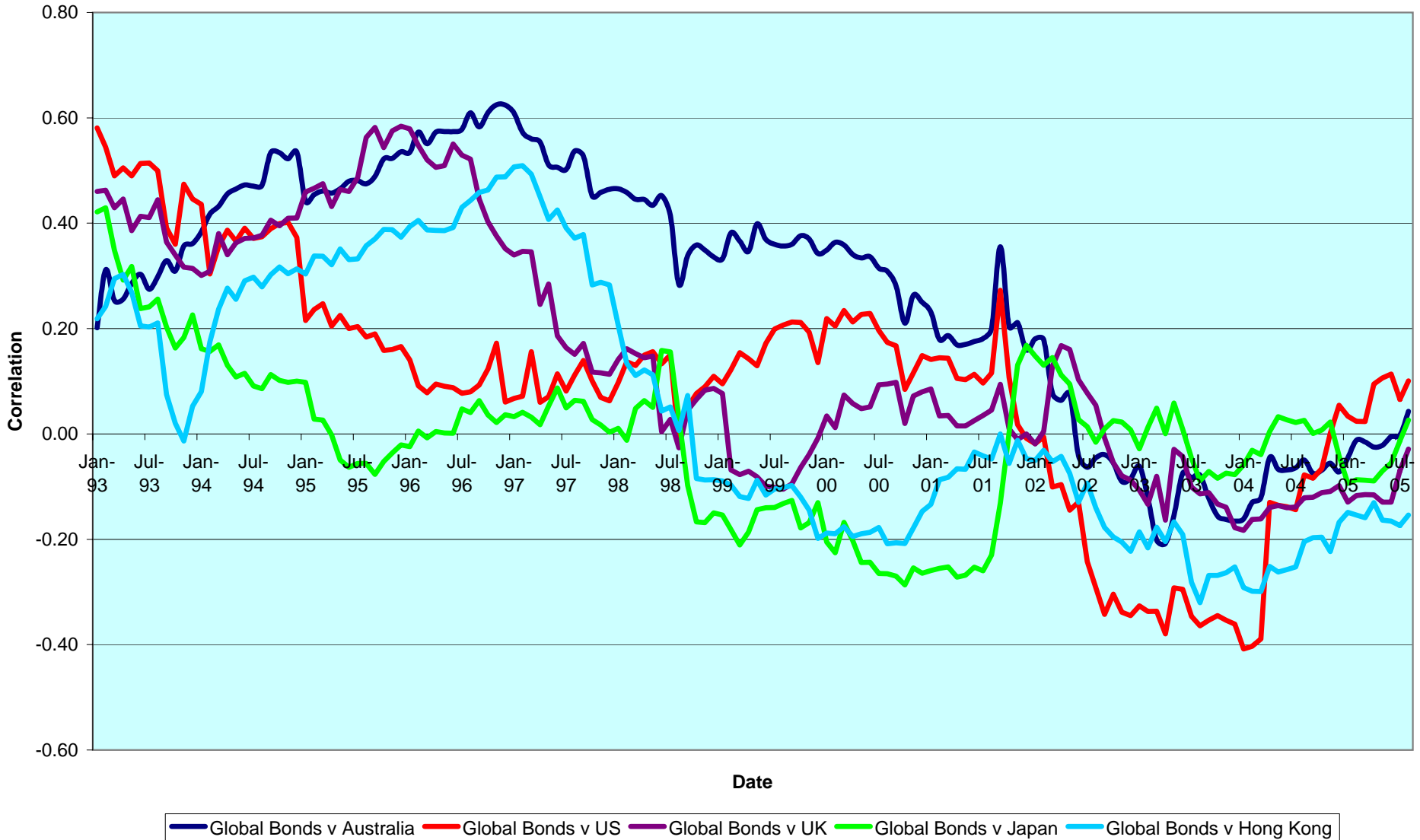
Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



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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	0.64	0.94	0.80		0.60	0.46	0.56	0.72		-0.14
Europe Real Estate	0.64	1.00	0.44	0.51		0.46	0.69	0.60	0.50		-0.10
North America Real Estate	0.94	0.45	1.00	0.60		0.56	0.60	0.44	0.55		-0.11
Asia Real Estate	0.80	0.51	0.60	1.00		0.72	0.50	0.55	0.83		-0.15
Global Equities	0.60	0.66	0.45	0.56		1.00	0.94	0.99	0.72		-0.51
Europe Equities	0.66	0.69	0.31	0.39		0.94	1.00	0.91	0.53		-0.48
North America Equities	0.45	0.31	0.44	0.51		0.99	0.91	1.00	0.65		-0.52
Asia Equities	0.56	0.39	0.51	0.83		0.72	0.53	0.65	1.00		-0.36
Global Bonds	-0.14	-0.10	-0.11	-0.15		-0.51	-0.48	-0.52	-0.36		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	0.72	0.94	0.79		0.57	0.49	0.50	0.66		0.13
Europe Real Estate	0.72	1.00	0.52	0.57		0.49	0.72	0.60	0.51		0.15
North America Real Estate	0.94	0.52	1.00	0.58		0.50	0.60	0.38	0.50		0.11
Asia Real Estate	0.79	0.57	0.58	1.00		0.66	0.51	0.50	0.81		0.08
Global Equities	0.57	0.69	0.42	0.51		1.00	0.96	0.98	0.64		-0.31
Europe Equities	0.69	0.72	0.34	0.41		0.96	1.00	0.93	0.50		-0.26
North America Equities	0.42	0.34	0.38	0.42		0.98	0.93	1.00	0.54		-0.35
Asia Equities	0.51	0.41	0.42	0.81		0.64	0.50	0.54	1.00		-0.16
Global Bonds	0.13	0.15	0.11	0.08		-0.31	-0.26	-0.35	-0.16		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.05	0.00	-0.05	0.39	0.41	0.26	0.28	0.15	0.08	0.26	0.02	0.30	0.37	0.25	0.04	0.23	0.21	0.10	0.04
Singapore	0.05	1.00	0.51	0.09	0.34	0.30	0.57	0.11	0.45	0.34	0.38	-0.12	0.55	0.31	0.46	0.22	0.03	0.45	0.44	-0.21
Hong Kong	0.00	0.51	1.00	0.38	0.41	0.28	0.41	0.03	0.43	0.29	0.28	-0.24	0.26	0.32	0.26	0.17	0.19	0.02	0.41	-0.16
Japan	-0.05	0.09	0.38	1.00	0.15	0.26	0.22	-0.05	0.03	-0.01	0.06	-0.22	0.00	0.11	-0.04	0.04	0.05	0.18	0.18	0.02
US	0.39	0.34	0.41	0.15	1.00	0.70	0.37	0.35	0.47	0.03	0.29	0.05	0.34	0.62	0.08	0.15	0.25	0.24	0.19	0.09
Canada	0.41	0.30	0.28	0.26	0.70	1.00	0.39	0.24	0.29	0.13	0.07	0.09	0.30	0.55	0.02	0.35	0.21	0.35	0.10	0.12
UK	0.26	0.57	0.41	0.22	0.37	0.39	1.00	0.27	0.43	0.34	0.63	0.07	0.56	0.64	0.46	0.32	0.07	0.40	0.49	-0.04
Switzerland	0.28	0.11	0.03	-0.05	0.35	0.24	0.27	1.00	0.37	0.33	0.43	0.44	0.58	0.61	0.41	0.10	0.29	0.47	0.39	-0.09
Sweden	0.15	0.45	0.43	0.03	0.47	0.29	0.43	0.37	1.00	0.34	0.47	0.03	0.43	0.54	0.35	0.08	0.12	0.43	0.53	-0.30
Spain	0.08	0.34	0.29	-0.01	0.03	0.13	0.34	0.33	0.34	1.00	0.53	0.16	0.40	0.42	0.32	0.43	-0.01	0.38	0.45	0.09
Netherlands	0.26	0.38	0.28	0.06	0.29	0.07	0.63	0.43	0.47	0.53	1.00	-0.01	0.71	0.52	0.65	0.40	0.24	0.50	0.61	0.08
Norway	0.02	-0.12	-0.24	-0.22	0.05	0.09	0.07	0.44	0.03	0.16	-0.01	1.00	-0.03	0.13	-0.23	-0.18	-0.27	0.23	-0.12	-0.05
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	0.25	0.46	0.26	-0.04	0.08	0.02	0.46	0.41	0.35	0.32	0.65	-0.23	0.76	0.41	1.00	0.25	0.41	0.38	0.71	-0.24
Belgium	0.04	0.22	0.17	0.04	0.15	0.35	0.32	0.10	0.08	0.43	0.40	-0.18	0.45	0.34	0.25	1.00	0.20	0.30	0.26	0.24
Denmark	0.23	0.03	0.19	0.05	0.25	0.21	0.07	0.29	0.12	-0.01	0.24	-0.27	0.33	0.25	0.41	0.20	1.00	-0.07	0.30	0.00
Finland	0.21	0.45	0.02	0.18	0.24	0.35	0.40	0.47	0.43	0.38	0.50	0.23	0.54	0.40	0.38	0.30	-0.07	1.00	0.42	0.00
Global Equities	0.10	0.44	0.41	0.18	0.19	0.10	0.49	0.39	0.53	0.45	0.61	-0.12	0.62	0.41	0.71	0.26	0.30	0.42	1.00	-0.51
Global Bonds	0.04	-0.21	-0.16	0.02	0.09	0.12	-0.04	-0.09	-0.30	0.09	0.08	-0.05	-0.11	0.04	-0.24	0.24	0.00	0.00	-0.51	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.50	0.08
Australia - ASX	0.50	1.00	-0.23
Australia Bonds	0.08	-0.23	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.81	-0.15
Singapore - STI	0.81	1.00	-0.25
Singapore Bonds	-0.15	-0.25	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.68	-0.55
Japan - Nikkei	0.68	1.00	-0.61
Japan Bonds	-0.55	-0.61	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.36	0.14
United States - S&P 500	0.36	1.00	-0.37
United States Bonds	0.14	-0.37	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	0.05
Hong Kong - Hang Seng	0.82	1.00	0.08
Hong Kong Bonds	0.05	0.08	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.49	0.29
Canada - TSX	0.49	1.00	-0.01
Canada Bonds	0.29	-0.01	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.66	-0.01
UK - FTSE 100	0.66	1.00	-0.37
UK Bonds	-0.01	-0.37	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.57	-0.04
Sweden - OMX	0.57	1.00	-0.45
Sweden Bonds	-0.04	-0.45	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.56	0.02
Netherlands - AEX	0.56	1.00	-0.58
Netherlands Bonds	0.02	-0.58	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.44	0.09
Spain - IBEX 35	0.44	1.00	-0.43
Spain Bonds	0.09	-0.43	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.43	0.02
France - CAC 40	0.43	1.00	-0.55
France Bonds	0.02	-0.55	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.54	-0.11
Italy - MIB30	0.54	1.00	-0.36
Italy Bonds	-0.11	-0.36	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.35	-NA-
Switzerland - SMI	0.35	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.28	0.25
Belgium - BEL 20	0.28	1.00	-0.42
Belgium Bonds	0.25	-0.42	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.74	-0.33
Germany - DAX	0.74	1.00	-0.59
Germany Bonds	-0.33	-0.59	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.27	-0.08
Finland - HEX 25	0.27	1.00	-0.50
Finland Bonds	-0.08	-0.50	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.41	0.01
Denmark - KFX	0.41	1.00	-0.37
Denmark Bonds	0.01	-0.37	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.60	0.26
Austria - WBI	0.60	1.00	-0.05
Austria Bonds	0.26	-0.05	1.00

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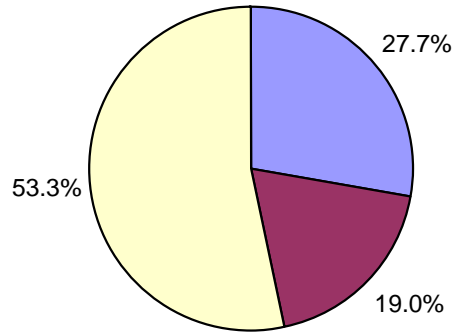
Section 6

UBS Global Sectors

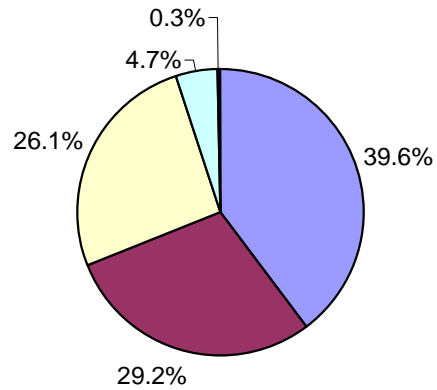
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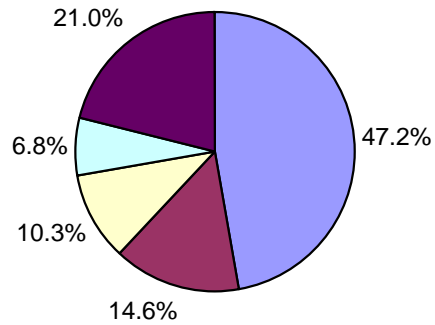
Global - Regional Breakdown by Market Cap



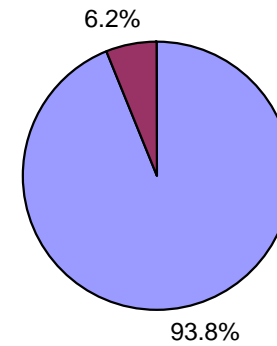
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



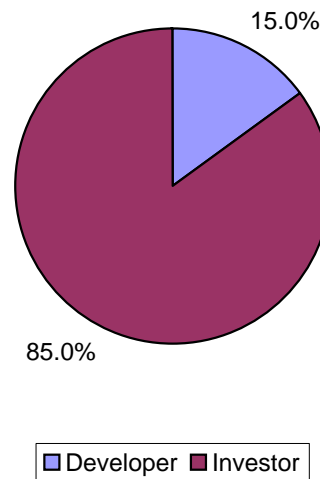
North America - Country Breakdown by Market Cap



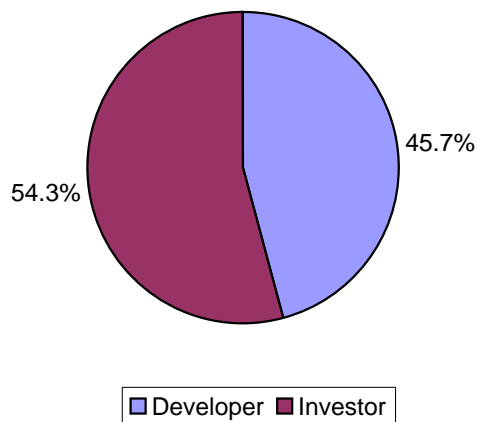
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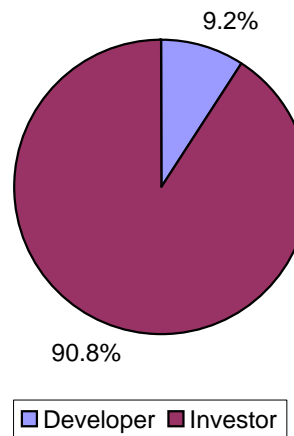
Global - Sector Breakdown by Market Cap



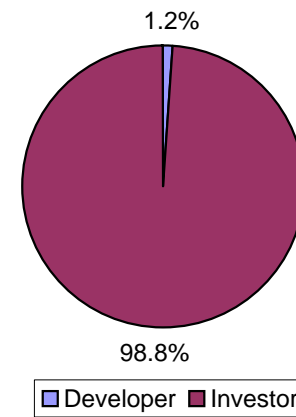
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



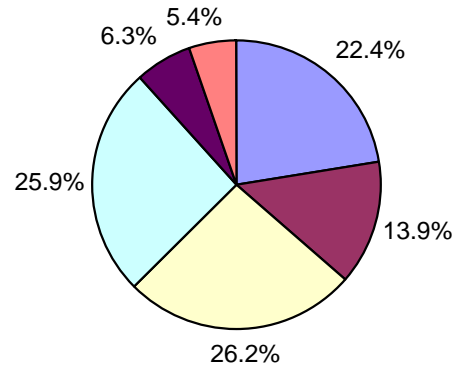
North America - Sector Breakdown by Market Cap



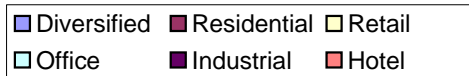
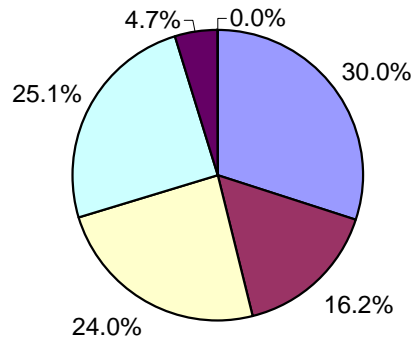
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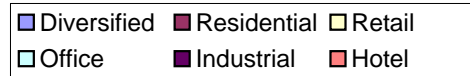
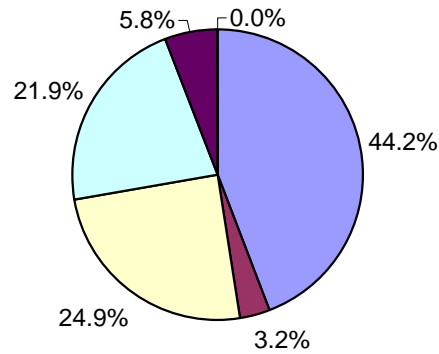
Global - Sub-sector Breakdown by Market Cap



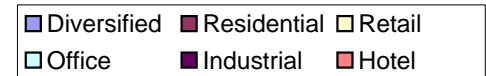
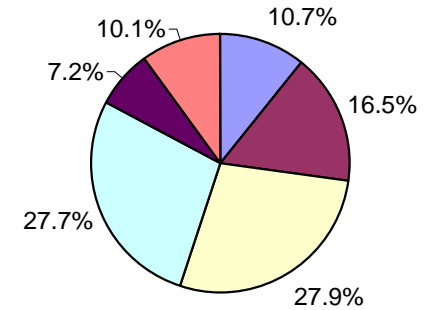
Asia - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



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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 (%) Aug-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	2,392.89	498,471	84.98	4.23	21.29	27.77	29.39	3.04	-1.81	7.81	12.93
UBS Global Developer	USD	1,975.07	88,106	15.02	2.08	8.81	26.02	25.48	8.99	3.96	9.01	16.46
Global - Sub-sector												
UBS Global Office	USD	1,971.64	152,941	26.07	4.10	15.41	24.49	26.67	4.13	-1.02	9.53	12.67
UBS Global Retail	USD	2,894.02	153,874	26.23	4.43	26.51	32.87	32.08	2.53	-1.97	9.49	13.18
UBS Global Residential	USD	1,842.91	81,416	13.88	3.88	10.98	21.24	23.72	3.40	-3.31	7.30	14.95
UBS Global Hotel	USD	2,448.98	31,575	5.38	2.36	15.09	25.60	30.26	0.33	-5.21	2.13	18.82
UBS Global Industrial	USD	2,562.47	35,449	6.04	3.42	20.28	27.42	27.90	4.93	-0.85	4.37	13.91
UBS Global Diversified	USD	2,538.55	131,323	22.39	4.01	16.27	31.47	31.13	6.19	2.85	7.36	12.53

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	
Global - Sector												
UBS Global Investor	USD	1,928.77	498,471	84.98	0.00	14.69	20.93	23.52	2.39	-2.23	4.58	12.95
UBS Global Developer	USD	1,810.51	88,106	15.02	0.00	6.49	22.86	22.80	8.88	3.90	7.59	16.61
Global - Sub-sector												
UBS Global Office	USD	1,618.27	152,941	26.07	0.00	9.87	18.13	21.13	3.74	-1.22	6.52	12.67
UBS Global Retail	USD	2,337.90	153,874	26.23	0.00	19.62	25.91	25.73	1.56	-2.72	5.71	13.32
UBS Global Residential	USD	1,518.33	81,416	13.88	0.00	5.79	15.23	18.60	2.94	-3.61	4.60	15.08
UBS Global Hotel	USD	2,221.25	31,575	5.38	0.00	11.87	22.05	27.24	0.13	-5.23	1.11	18.82
UBS Global Industrial	USD	2,086.87	35,449	6.04	0.00	14.49	20.75	22.10	4.37	-1.12	1.51	13.91
UBS Global Diversified	USD	2,149.27	131,323	22.39	0.00	11.71	25.86	26.37	5.71	2.58	4.69	12.44

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	
			Ccy (m)	(%) Weight	31-Aug							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,133.94	26,040	4.44	2.82	11.06	28.84	34.68	3.39	-1.21	11.51	14.99
Australia - Sector												
UBS Australia Investor	USD	2,740.87	61,316	95.01	6.35	22.29	31.15	27.49	2.08	0.21	3.25	11.82
UBS Australia Developer	USD	2,218.93	3,217	4.99	9.08	11.18	30.26	38.31	18.53	9.66	6.31	19.38
Australia - Subsector												
UBS Australia Office	USD	2,333.82	7,846	12.16	8.32	19.13	25.54	28.05	3.55	1.45	0.80	14.00
UBS Australia Retail	USD	2,549.18	31,499	48.81	6.07	21.89	32.04	30.97	0.66	-0.66	8.30	11.04
UBS Australia Industrial	USD	3,395.96	6,518	10.10	4.41	26.42	38.80	47.02	3.05	3.17	1.91	16.32
UBS Australia Diversified	USD	2,537.19	18,671	28.93	7.14	14.55	28.02	20.73	6.17	1.68	-1.92	13.55
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,639.23	8,487	20.21	1.98	15.89	41.07	73.13	18.85	2.48	25.32	29.25
UBS Hong Kong Developer	USD	1,941.45	33,500	79.79	2.33	4.54	23.60	16.99	4.42	-1.85	3.97	27.33
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,605.32	7,306	17.40	2.08	15.07	40.42	65.25	19.67	1.80	23.36	28.37
UBS Hong Kong Retail	USD	1,807.81	2,867	6.83	3.80	12.13	20.44	11.31	5.69	-2.00	1.97	22.58
UBS Hong Kong Residential	USD	1,760.17	22,169	52.80	2.26	3.26	19.10	9.56	2.95	-1.44	0.67	26.82
UBS Hong Kong Diversified	USD	2,857.06	9,644	22.97	1.92	11.45	41.96	47.68	8.72	-1.73	16.70	40.82

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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	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD
Japan - Sector												
UBS Japan Investor	USD	2,226.90	13,988	29.42	2.68	-NA-	24.46	15.05	-3.93	-1.84	-0.11	-NA-
UBS Japan Developer	USD	1,558.17	33,555	70.58	0.61	10.59	22.80	16.66	11.82	10.40	4.64	29.15
Japan - Subsector												
UBS Japan Office	USD	1,467.26	23,681	49.81	1.74	8.24	20.74	10.56	2.55	2.70	1.79	21.47
UBS Japan Residential	USD	2,180.69	997	2.10	0.39	23.53	43.35	37.97	30.90	17.04	33.52	46.61
UBS Japan Retail	USD	1,693.31	3,170	6.67	1.32	-NA-	-NA-	15.67	-3.63	-1.20	-1.24	-NA-
UBS Japan Diversified	USD	1,525.20	19,694	41.42	0.61	10.06	21.68	22.83	13.26	12.54	4.49	30.10
Singapore - Sector												
UBS Singapore Developer	USD	2,638.81	3,801	51.60	1.97	4.46	32.63	74.64	23.91	1.79	35.30	28.67
UBS Singapore Investor	USD	1,543.35	3,566	48.40	4.60	-NA-	-NA-	34.21	0.94	-7.58	17.63	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	2,109.72	1,159	15.74	5.81	-NA-	-NA-	62.76	2.72	-6.48	31.88	-NA-
UBS Singapore Office	USD	1,712.44	1,843	25.02	2.90	2.32	20.10	40.14	12.78	-1.92	14.52	34.53
UBS Singapore Residential	USD	2,340.47	3,072	41.71	2.09	-0.48	33.55	70.40	20.63	0.95	8.45	28.71
UBS Singapore Retail	USD	1,935.30	1,292	17.54	3.76	-NA-	-NA-	51.47	2.38	-8.31	38.16	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Mkt Cap	Mkt Cap	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	
			Ccy (m)	(%) Weight	31-Aug							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,865.21	26,040	4.44	0.00	7.15	24.72	30.41	2.83	-1.62	8.91	15.13
Australia - Sector												
UBS Australia Investor	USD	2,084.98	61,316	95.01	0.00	13.91	22.36	19.34	0.84	-1.01	-1.46	11.98
UBS Australia Developer	USD	1,896.41	3,217	4.99	0.00	7.31	24.21	29.13	18.53	9.66	0.00	18.78
Australia - Subsector												
UBS Australia Office	USD	1,705.17	7,846	12.16	0.00	9.88	15.52	18.06	3.55	1.45	-3.62	14.10
UBS Australia Retail	USD	2,060.31	31,499	48.81	0.00	15.55	25.05	23.25	-1.42	-2.71	2.59	11.80
UBS Australia Industrial	USD	2,537.64	6,518	10.10	0.00	17.96	28.69	37.43	3.05	3.17	-1.61	16.58
UBS Australia Diversified	USD	1,967.73	18,671	28.93	0.00	7.48	19.78	12.94	5.68	1.20	-5.96	13.30
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,248.72	8,487	20.21	0.00	11.23	36.09	69.01	18.22	1.94	22.58	29.54
UBS Hong Kong Developer	USD	1,751.04	33,500	79.79	0.00	1.83	20.24	14.32	4.40	-1.86	2.90	27.41
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,248.40	7,306	17.40	0.00	10.84	35.58	61.12	19.10	1.32	20.70	28.60
UBS Hong Kong Retail	USD	1,518.72	2,867	6.83	0.00	7.33	15.19	6.99	5.69	-2.00	0.84	23.05
UBS Hong Kong Residential	USD	1,580.84	22,169	52.80	0.00	0.42	15.98	7.20	2.95	-1.44	-0.16	26.97
UBS Hong Kong Diversified	USD	2,612.84	9,644	22.97	0.00	8.93	38.92	44.53	8.54	-1.89	14.78	40.72

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,967.83	13,988	29.42	0.00	-NA-	20.18	11.49	-4.34	-2.26	-2.01	-NA-
UBS Japan Developer	USD	1,514.28	33,555	70.58	0.00	9.75	21.83	15.82	11.82	10.40	4.20	29.14
Japan - Subsector												
UBS Japan Office	USD	1,390.62	23,681	49.81	0.00	6.85	18.80	8.56	2.45	2.61	0.76	21.41
UBS Japan Residential	USD	2,118.19	997	2.10	0.00	22.62	42.37	37.28	30.90	17.04	33.21	46.68
UBS Japan Retail	USD	1,543.90	3,170	6.67	0.00	-NA-	-NA-	12.30	-4.76	-2.36	-4.11	-NA-
UBS Japan Diversified	USD	1,485.04	19,694	41.42	0.00	9.31	20.74	21.98	13.26	12.54	4.02	30.03
Singapore - Sector												
UBS Singapore Developer	USD	2,360.88	3,801	51.60	0.00	1.93	28.72	70.45	23.91	1.79	32.06	28.10
UBS Singapore Investor	USD	1,432.07	3,566	48.40	0.00	-NA-	-NA-	29.17	-0.04	-7.58	14.07	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,967.29	1,159	15.74	0.00	-NA-	-NA-	51.77	1.50	-6.48	26.91	-NA-
UBS Singapore Office	USD	1,541.06	1,843	25.02	0.00	-0.30	17.00	36.64	12.39	-1.92	11.66	34.40
UBS Singapore Residential	USD	2,124.75	3,072	41.71	0.00	-2.85	29.31	66.16	20.63	0.95	28.47	27.40
UBS Singapore Retail	USD	1,745.82	1,292	17.54	0.00	-NA-	-NA-	45.44	1.40	-8.31	32.66	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Aug-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug										
Australia - Sector												
UBS Australia Investor	AUD	1,967.21	81,629	95.01	6.35	16.38	18.10	19.85	3.59	1.39	7.76	7.77
UBS Australia Developer	AUD	1,592.58	4,283	4.99	9.08	5.88	17.31	30.02	20.28	10.96	10.95	18.40
Australia - Subsector												
UBS Australia Office	AUD	1,675.43	10,445	12.16	8.32	13.37	13.06	20.38	5.08	2.65	5.19	9.37
UBS Australia Retail	AUD	1,829.87	41,934	48.81	6.07	16.04	18.91	23.13	2.15	0.52	13.02	9.57
UBS Australia Industrial	AUD	2,437.56	8,677	10.10	4.41	20.33	24.99	38.21	4.57	4.40	6.35	11.89
UBS Australia Diversified	AUD	1,821.37	24,856	28.93	7.14	9.02	15.29	13.49	7.74	2.88	2.35	10.04
Japan - Sector												
UBS Japan Investor	JPY	2,137.20	1,554,514	29.42	2.68	-NA-	21.89	16.51	-3.65	-2.68	8.34	-NA-
UBS Japan Developer	JPY	1,585.39	3,729,098	70.58	0.61	11.75	20.43	18.14	12.15	9.46	13.49	26.66
Japan - Subsector												
UBS Japan Office	JPY	1,492.80	2,631,778	49.81	1.74	9.56	18.23	11.96	2.85	1.83	10.40	18.24
UBS Japan Residential	JPY	2,219.03	110,813	2.10	0.39	25.09	40.36	39.72	31.28	16.03	44.81	44.18
UBS Japan Retail	JPY	1,571.24	352,316	6.67	1.32	-NA-	-NA-	17.13	-3.35	-2.04	7.12	-NA-
UBS Japan Diversified	JPY	1,551.69	2,188,705	41.42	0.61	11.42	19.11	24.38	13.59	11.58	13.32	27.38
Singapore - Sector												
UBS Singapore Developer	SGD	2,759.07	6,404	64.24	1.97	4.21	31.29	71.83	23.74	3.30	39.65	27.07
UBS Singapore Investor	SGD	1,543.35	3,566	35.76	4.60	-NA-	-NA-	34.21	0.94	-7.58	17.63	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	2,088.91	1,953	19.59	5.81	-NA-	-NA-	60.15	2.58	-5.08	36.12	-NA-
UBS Singapore Office	SGD	1,733.34	3,105	31.14	2.90	1.48	17.61	37.89	12.62	-0.46	18.21	33.23
UBS Singapore Residential	SGD	2,595.79	5,177	51.92	2.09	-NA-	-NA-	67.67	20.46	2.45	35.99	-NA-
UBS Singapore Retail	SGD	1,908.73	2,177	21.84	3.76	-NA-	-NA-	49.03	2.24	-6.95	42.61	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Aug-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug										
Australia - Sector												
UBS Australia Investor	AUD	1,496.63	81,629	95.01	0.00	8.40	10.19	12.19	2.33	0.16	2.83	8.12
UBS Australia Developer	AUD	1,361.28	4,283	4.99	0.00	2.20	11.87	21.39	20.28	10.96	4.36	17.84
Australia - Subsector												
UBS Australia Office	AUD	1,224.00	10,445	12.16	0.00	4.56	4.03	10.98	5.08	2.65	0.58	9.58
UBS Australia Retail	AUD	1,478.93	41,934	48.81	0.00	9.99	12.62	15.87	0.04	-1.56	7.06	10.45
UBS Australia Industrial	AUD	1,821.57	8,677	10.10	0.00	12.27	15.89	29.20	4.57	4.40	2.68	12.19
UBS Australia Diversified	AUD	1,412.48	24,856	28.93	0.00	2.29	7.87	6.18	7.24	2.40	-1.86	9.93
Japan - Sector												
UBS Japan Investor	JPY	1,888.40	1,554,514	29.42	0.00	-NA-	17.70	12.90	-4.06	-3.10	6.28	-NA-
UBS Japan Developer	JPY	1,540.83	3,729,098	70.58	0.00	11.11	19.29	17.29	12.15	9.46	13.02	26.34
Japan - Subsector												
UBS Japan Office	JPY	1,414.99	2,631,778	49.81	0.00	8.15	16.33	9.93	2.76	1.73	9.28	18.17
UBS Japan Residential	JPY	2,155.34	110,813	2.10	0.00	24.17	39.40	39.02	31.28	16.03	44.47	44.27
UBS Japan Retail	JPY	1,432.45	352,316	6.67	0.00	-NA-	-NA-	13.73	-4.48	-3.20	4.00	-NA-
UBS Japan Diversified	JPY	1,511.07	2,188,705	41.42	0.00	10.67	18.20	23.53	13.59	11.58	12.82	27.34
Singapore - Sector												
UBS Singapore Developer	SGD	2,526.22	6,404	64.24	0.00	2.16	28.41	67.71	23.74	3.30	36.31	26.48
UBS Singapore Investor	SGD	1,415.23	6,008	60.26	0.00	-NA-	-NA-	27.09	-0.18	-6.20	17.74	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,947.82	1,953	19.59	0.00	-NA-	-NA-	49.33	1.36	-5.08	30.99	-NA-
UBS Singapore Office	SGD	1,602.95	3,105	31.14	0.00	-0.58	15.62	34.44	12.23	-0.46	15.25	33.01
UBS Singapore Residential	SGD	2,363.49	5,177	51.92	0.00	-NA-	-NA-	63.49	20.46	2.45	32.60	-NA-
UBS Singapore Retail	SGD	1,722.11	2,177	21.84	0.00	-NA-	-NA-	43.10	1.26	-6.95	36.93	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,993.30	100,981	63.30	3.07	24.42	35.56	35.08	3.31	2.33	4.57	14.43
UBS Europe Ex UK Investor	USD	3,461.70	49,944	31.31	3.46	27.54	39.48	45.27	3.60	0.05	12.62	13.32
UBS Europe Ex UK Developer	USD	3,519.81	8,613	5.40	2.49	25.42	43.14	80.48	11.33	6.02	46.63	15.37
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,301.24	17,934	30.63	3.37	25.30	38.67	42.56	3.56	0.66	14.49	12.39
UBS Europe Ex UK Retail	USD	2,908.60	15,245	26.03	4.70	23.55	36.13	38.91	3.69	1.03	8.93	14.64
UBS Europe Ex UK Residential	USD	3,407.04	2,253	3.85	3.50	27.54	38.26	66.51	6.93	1.77	25.85	15.85
UBS Europe Ex UK Diversified	USD	4,050.60	23,126	39.49	2.35	30.68	45.17	62.98	6.00	0.88	23.01	13.98
UK - Sector												
UBS UK Investor	USD	2,625.50	51,037	96.99	2.68	21.74	32.05	26.36	3.09	4.68	-2.30	17.27
UBS UK Developer	USD	2,343.71	1,585	3.01	1.34	16.69	32.42	46.57	9.01	7.15	7.29	25.63
UK - Subsector												
UBS UK Office	USD	1,820.21	6,360	12.09	1.87	12.35	23.71	29.79	5.18	3.64	3.26	24.76
UBS UK Retail	USD	2,745.76	12,467	23.69		20.78	30.64	25.82	1.27	4.63	-1.98	18.39
UBS UK Residential	USD	2,103.28	1,347	2.56	1.18	19.67	34.97	30.20	5.41	5.23	2.42	22.22
UBS UK Industrial	USD	2,480.56	6,435	12.23	3.20	18.24	29.95	23.04	5.71	5.44	-3.83	18.31
UBS UK Diversified	USD	2,772.83	26,013	49.43	2.84	23.70	34.78	27.44	3.18	4.89	-3.10	17.97

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	Ccy (m)	(%) Weight	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,543.19	100,981	63.30	0.00	19.48	30.05	30.68	2.92	2.19	1.88	14.57
UBS Europe Ex UK Investor	USD	2,878.57	49,944	31.31	0.00	21.83	32.92	39.34	3.29	-0.03	8.86	13.39
UBS Europe Ex UK Developer	USD	3,032.88	8,613	5.40	0.00	21.19	38.15	74.94	10.72	5.49	42.12	15.47
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,711.17	17,934	30.63	0.00	19.45	32.06	37.17	3.23	0.66	10.67	12.29
UBS Europe Ex UK Retail	USD	2,296.54	15,245	26.03	0.00	16.46	28.06	31.54	3.54	0.88	4.49	14.70
UBS Europe Ex UK Residential	USD	2,801.13	2,253	3.85	0.00	21.71	31.06	59.37	4.94	-0.12	20.46	16.58
UBS Europe Ex UK Diversified	USD	3,570.06	23,126	39.49	0.00	26.74	40.44	57.77	5.64	0.82	19.71	14.05
UK - Sector												
UBS UK Investor	USD	2,276.02	51,037	96.99	0.00	17.49	27.48	23.21	2.63	4.45	-4.13	17.50
UBS UK Developer	USD	2,217.76	1,585	3.01	0.00	15.16	30.74	44.78	9.01	7.15	6.58	25.67
UK - Subsector												
UBS UK Office	USD	1,693.10	6,360	12.09	0.00	10.50	21.41	27.38	5.18	3.64	2.04	24.47
UBS UK Retail	USD	2,454.06	12,467	23.69		17.35	26.93	22.95	0.65	4.00	-3.80	18.72
UBS UK Residential	USD	1,980.92	1,347	2.56	0.00	18.05	33.09	28.67	5.41	5.23	1.37	22.31
UBS UK Industrial	USD	2,123.51	6,435	12.23	0.00	13.43	24.61	18.90	5.71	5.44	-5.69	18.41
UBS UK Diversified	USD	2,370.56	26,013	49.43	0.00	19.05	29.88	24.27	2.57	4.75	-5.04	18.20

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 31-Aug	Free Float Mkt Cap Ccy (m) 31-Aug	Free Float Mkt Cap (%) Weight 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Aug-05	Total Rtn (%) YTD	36 Mths Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,385.01	28,377	96.99	2.68	17.07	26.11	26.37	2.74	2.47	4.29	14.61
UBS UK Developer	GBP	2,162.32	881	3.01	1.34	12.50	27.10	46.59	8.64	4.89	14.53	24.12
UK - Subsector												
UBS UK Office	GBP	1,680.20	3,536	12.09	1.87	8.32	18.75	29.81	4.82	1.46	10.22	22.88
UBS UK Retail	GBP	2,530.25	6,931	23.69	2.50	16.47	25.36	25.84	0.93	2.42	4.63	16.19
UBS UK Residential	GBP	1,940.14	749	2.56	1.18	15.44	29.58	30.22	5.05	3.01	9.33	20.44
UBS UK Industrial	GBP	2,288.67	3,578	12.23	3.20	14.04	24.74	23.06	5.35	3.21	2.66	16.83
UBS UK Diversified	GBP	2,558.16	14,463	49.43	2.84	19.33	29.38	27.46	2.83	2.68	3.44	14.86

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	
UK - Sector												
UBS UK Investor	GBP	2,067.82	28,377	96.99	0.00	12.98	21.75	23.23	2.28	2.25	2.34	14.80
UBS UK Developer	GBP	2,046.04	881	3.01	0.00	11.02	25.49	44.80	8.64	4.89	13.77	24.18
UK - Subsector												
UBS UK Office	GBP	1,562.50	3,536	12.09	0.00	6.54	16.54	27.39	4.82	1.46	8.93	22.55
UBS UK Retail	GBP	2,264.03	6,931	23.69	0.00	13.18	21.85	22.97	0.31	1.80	2.69	16.51
UBS UK Residential	GBP	1,827.53	749	2.56	0.00	13.88	27.78	28.68	5.05	3.01	8.21	20.49
UBS UK Industrial	GBP	1,959.07	3,578	12.23	0.00	9.40	19.61	18.91	5.35	3.21	0.67	17.02
UBS UK Diversified	GBP	2,186.99	14,463	49.43	0.00	14.84	24.68	24.29	2.22	2.54	1.37	15.01

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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 (%) Aug-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	31-Aug	31-Aug	31-Aug							
North America - Sector												
UBS North America Investor	USD	2,172.14	309,568	98.78	4.31	20.48	24.72	27.58	3.14	-3.52	9.71	15.45
UBS North America Developer	USD	2,252.54	3,836	1.22	5.98	17.33	27.41	29.13	2.74	-3.61	10.51	18.74
North America - Subsector												
UBS North America Office	USD	1,855.43	87,972	28.07	4.88	16.00	21.89	24.85	3.40	-3.00	10.57	15.44
UBS North America Retail	USD	3,137.12	87,335	27.87	4.22	32.03	33.19	33.33	3.47	-3.73	12.48	17.95
UBS North America Residential	USD	1,752.54	51,577	16.46	4.82	15.42	19.12	26.10	2.24	-5.01	7.97	15.82
UBS North America Hotel	USD	2,450.30	31,575	10.07	2.36	15.11	25.63	30.26	0.33	-5.21	2.13	18.80
UBS North America Industrial	USD	2,329.55	21,337	6.81	4.00	18.78	23.19	22.84	5.39	-3.39	6.63	17.75
UBS North America Diversified	USD	2,138.59	33,610	10.72	4.58	26.82	25.50	24.96	4.27	-0.38	12.65	15.60

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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 (%) Aug-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Aug	31-Aug	31-Aug	31-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Aug-05	YTD	Vlty (%)
North America - Sector												
UBS North America Investor	USD	1,734.83	309,568	98.78	0.00	13.54	17.78	21.59	2.52	-3.87	6.58	15.42
UBS North America Developer	USD	1,939.23	3,836	1.22	0.00	13.51	21.40	21.73	1.88	-3.61	6.73	18.88
North America - Subsector												
UBS North America Office	USD	1,465.99	87,972	28.07	0.00	9.22	14.58	18.40	2.86	-3.28	7.17	15.43
UBS North America Retail	USD	2,493.14	87,335	27.87	0.00	23.89	25.94	26.92	2.71	-4.15	9.11	17.87
UBS North America Residential	USD	1,376.54	51,577	16.46	0.00	8.45	11.83	19.61	1.62	-5.39	4.50	15.90
UBS North America Hotel	USD	2,222.83	31,575	10.07	0.00	11.89	22.06	27.24	0.13	-5.23	1.11	18.81
UBS North America Industrial	USD	1,886.06	21,337	6.81	0.00	13.02	16.97	17.60	4.53	-3.84	3.76	17.68
UBS North America Diversified	USD	1,702.25	33,610	10.72	0.00	19.71	18.51	18.70	3.48	-0.94	8.98	15.46

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