

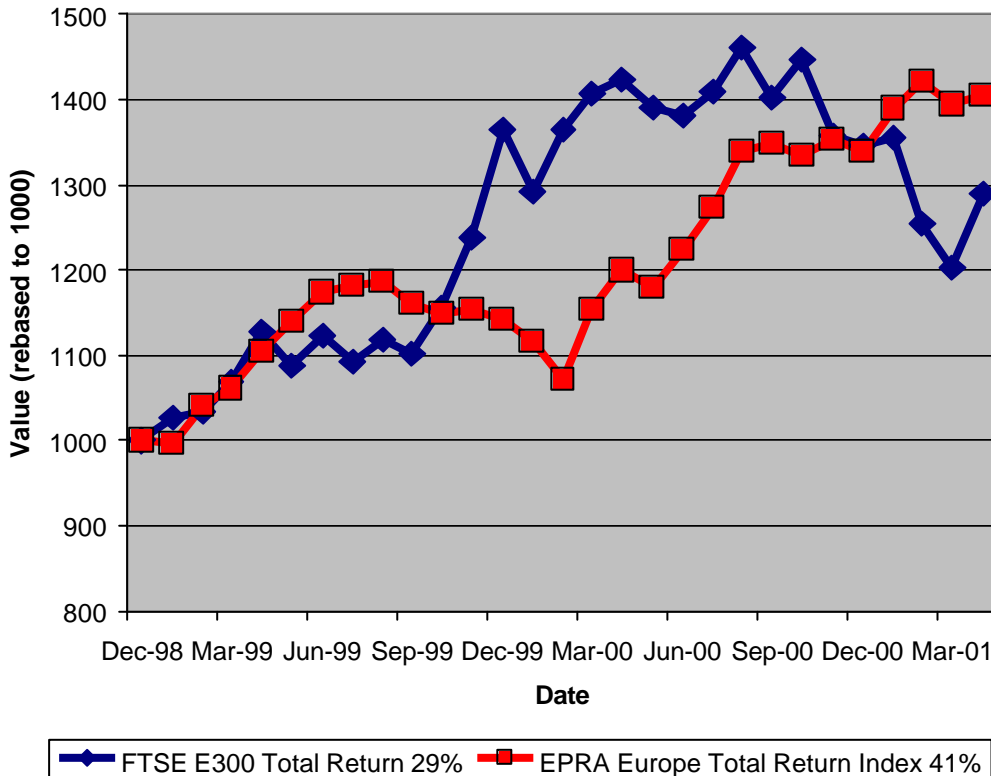
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**EPRA Index Series –
 Monthly Statistical Bulletin**

30 April 2001

**EPRA Europe v FTSE Eurotop 300 Total Returns
 31 December 1998 to 30 April 2001**



Source: Thomson Financial Datastream / EPRA

Comment

The chart above plots the total return performance of the EPRA Europe Index against the FTSE Eurotop 300 Index over a two years, four months period. The EPRA Europe Index consists of the largest and most heavily traded real estate stocks in Europe. There are a total of 84 stocks in the index. The FTSE Eurotop 300 Index consists of the largest 300 equities in Europe on a market capitalisation basis. The chart presents a steady growth from the EPRA Europe Return Index over the analysis period. Over the course of 28 months, the EPRA Europe Index returned 41%. The FTSE Eurotop 300 proved more volatile over the same period and returned 29%. A history of the EPRA Index series is available from 31 December 1989 to date. The history of the EPRA Index series is available at: www.epra.com as from 4 May 2001.

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Corporate Actions & Changes

- 2 April 2001 Moorfield deleted from the index following the unconditional cash offer by Stessa Limited.
- 5 April 2001 Metrovacesa SA 5% (1 for 20) bonus issue.
- 20 April 2001 Testa Inmuebles en Renta deleted from the index following the takeover by Vallehermoso. Vallehermoso contains the full merged weighting in the index.
- 20 April 2001 Uni-Invest 2.56% stock dividend.
- 26 April 2001 VIB name changed to Corio.

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Dividends in April

Ex-Date	Company	Gross Dividend	Dividend Yield ¹	Pay Date	Type
2 Apr	Wereldhave NV	EUR 3.85	7.10%	9 Apr	Annual
4 Apr	Liberty Intl 50p Ord	GBP 0.115	4.45%	9 May	Final
6 Apr	Kungsliden AB SEK 2.5	SEK 9	11.61%	17 Apr	Annual
6 Apr	Wihlborgs AB B SEK 10	SEK 0.70	5.30%	17 Apr	Annual
11 Apr	Minerva 25p Ord	GBP 0.011	0.98%	17 May	Interim
17 Apr	PSP Swiss Prop. CHF 100	CHF 4	2.58%	17 Apr	Annual
19 Apr	Drott AB B SEK 2	SEK 4	3.76%	27 Apr	Annual
20 Apr	Klepierre FRF 50	EUR 3.16	3.18%	20 Apr	Annual
20 Apr	Rodamco Cont. Europe	EUR 1.16	5.08%	25 Apr	Final
20 Apr	Rodamco Retail Ned	EUR 3.04	6.20%	11 May	Annual
20 Apr	Uni-Invest NLG 16	EUR 0.76	11.97%	1 May	Final
23 Apr	Haslemere NV. EUR 8	EUR 3.43	7.93%	4 May	Annual
24 Apr	Sonae Imobiliaria EUR 5	EUR 0.20	1.41%	30 Apr	Annual
24 Apr	Vastned Retail NLG 10	EUR 3.88	9.54%	3 May	Annual
24 Apr	Vastned Offices NLG 10	EUR 1.65	9.57%	3 May	Interim
25 Apr	Ashtenne Hldgs 10p Ord	GBP 0.047	3.99%	1 Jun	Final
25 Apr	JM Bygg AB B SEK 4	SEK 10	4.20%	3 May	Annual
25 Apr	Slough Estates 25p Ord	GBP 0.083	3.54%	18 May	Final
27 Apr	Mandamus AB SEK 20	SEK 4	6.67%	9 May	Annual
27 Apr	Corio (Ex VIB) NV EUR 10	EUR 2.16	7.68%	18 May	Annual
30 Apr	Tornet AB. SEK 50	SEK 4	2.85%	8 May	Annual

¹ Calculated on xd date.

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Dividends in May

Ex-Date	Company	Gross Dividend	Dividend Yield ²	Pay Date	Type
2 May	ASDA Property 20p Ord	GBP 0.029	1.81%	1 Jun	Final
2 May	Inmobiliaria Colonial EUR 3	EUR 0.337	3.65%	2 May	Final
7 May	Cofinimmo	EUR 5.14	5.47%	7 May	Annual
7 May	Metanopoli EUR 0.52	EUR 0.048	8.85%	7 May	Annual
9 May	Jermyn Inv Prop 25p Ord	GBP 0.06	1.67%	31 May	Interim
16 May	Derwent Valley Hldg 5p Ord	GBP 0.066	1.15%	6 Jun	Final
21 May	Beni Stabili EUR 0.1	EUR 0.0077	4.39%	24 May	Annual
21 May	Beni Stabili EUR 0.1	EUR 0.0073	4.39%	24 May	Special
21 May	Sophia EUR 10	EUR 1.748	5.37%	21 May	Annual
28 May	Fonciere Lyonnaise FRF 50	EUR 0.9775	5.36%	28 May	Annual
30 May	Brixton Estate 25p Ord	GBP 0.074	4.92%	25 Jun	Final
30 May	Mucklow (A &J) 25p Ord	GBP 0.048	4.79%	29 Jun	Interim
31 May	IVG Holding	EUR 0.471	3.27%	31 May	Annual

² Calculated on last day of month.

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Financial Calendar – May

Date	Fund	Country	Event
May	British Land	UK	Preliminary figures
May	Inmobiliaria Colonial	Spain	2nd Dividend payable
May	Land Securities	UK	Preliminary figures for y/e 31 March 2001
May	Pillar Property	UK	Preliminary figures
May	Vallehermoso	Spain	Q1 results
1-May	Uni-Invest	Netherlands	Dividend payable
3-May	Sponda	Finland	Interim Report 3 months
3-May	Vastned O/I and Retail	Netherlands	Dividend payable
3-May	Wereldhave	Netherlands	Q1 results
4-May	Drott	Sweden	3 month Report
10-May	Avantor	Norway	Q1 Results
10-May	Vallehermoso	Spain	AGM
10-May	Capital & Regional	UK	AGM
10-May	Hammerson	UK	AGM
10-May	Rodamco Retail	Netherlands	Q1 results
10-May	Soc Fonc Lyonnaise	France	AGM
11-May	Rodamco Retail	Netherlands	Dividend payable
11-May	Corio (Ex VIB)	Netherlands	Choice between cash for stock

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			Stock Div Conversion Ratio
14-May	Corio (Ex VIB)	Netherlands	
15-May	Slough Estates	UK	AGM
17-May	IVG	Germany	Q1 results
17-May	Sophia	France	AGM
17-May	Corio (Ex VIB)	Netherlands	Q1 results
18-May	Slough Estates	UK	Approved Final Dividend
18-May	Corio (Ex VIB)	Netherlands	Dividend payable
22-May	Grantchester	UK	Interim Results
24-May	Hammerson	UK	Final Dividend Payable
28-May	Silic	France	AGM
30-May	IVG	Germany	AGM
30-May	Vastned O/I and Retail	Netherlands	Q1 results
31-May	Shaftesbury	UK	Results Announced

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EPRA Index Series - Stock Performance

	Close Price 30-Apr	Dividend Yield 30-Apr	Total Return 2000	Total Return Apr 2001	Total Return Q1	Total Return YTD
Austria (EUR)						
Immofinanz	5.16	0.00%	10.46%	-0.77%	2.56%	1.78%
Belgium (EUR)						
Cofinimmo	94.00	6.57%	-6.10%	4.44%	-0.44%	3.98%
Denmark (DKK)						
Sjaelso Gruppen	395.00	2.15%	140.11%	1.28%	0.86%	2.12%
TK Development	271.00	0.37%	93.33%	0.00%	4.23%	4.23%
Finland (EUR)						
Sponda	5.00	5.00%	5.91%	16.28%	15.24%	32.96%
France (EUR)						
Fonciere Lyonnaise	33.10	5.36%	-5.57%	10.33%	4.09%	14.85%
Gecina	102.00	7.06%	-7.28%	-0.87%	0.88%	0.00%
Klepierre	101.00	5.69%	10.94%	4.47%	-0.40%	4.06%
Simco	76.30	7.37%	-1.80%	2.21%	1.43%	3.67%
Sophia	32.55	4.19%	18.04%	0.15%	8.33%	8.50%
Unibail	179.00	4.97%	47.41%	-0.06%	5.54%	5.48%
Germany (EUR)						
Bau-Verein Zu Hamburg	12.65	2.81%	-20.57%	24.63%	-11.74%	10.00%
Concordia Bau und Boden	7.48	0.00%	73.41%	-0.27%	4.17%	3.89%
IVG Holding	14.47	2.28%	-14.05%	-0.89%	12.74%	11.74%
Ireland (EUR)						
Dunloe Ewart	0.44	0.00%	5.00%	15.79%	-9.52%	4.76%
Green Property	7.30	1.99%	27.14%	0.00%	3.70%	3.70%
Italy (EUR)						
Beni Stabili	0.57	4.39%	54.18%	5.56%	5.88%	11.76%
Metanopoli	2.00	8.86%	38.98%	3.63%	0.52%	4.17%
The Netherlands (EUR)						
Corio	26.55	7.72%	8.40%	8.14%	-1.67%	6.33%
Haslemere	44.10	5.33%	20.21%	5.04%	7.35%	12.76%
Nieuwe Steen Investments	15.75	9.52%	1.70%	2.94%	7.38%	10.40%
Rodamco Continental Europe	42.50	5.08%	7.23%	-0.09%	10.10%	7.54%
Rodamco Retail Nederland	50.90	6.99%	1.25%	3.33%	1.36%	4.74%
Schroders European Property Fund	19.50	6.46%	1.10%	5.98%	1.94%	8.03%
Uni Invest	11.70	11.97%	-0.52%	6.56%	7.14%	14.17%
Vastned Offices Industrial	25.50	14.62%	-2.93%	-3.72%	-2.08%	-5.73%
Vastned Retail	40.95	9.38%	5.89%	3.41%	1.40%	4.87%
Wereldhave	52.65	6.46%	24.08%	-0.70%	8.90%	8.13%
Norway (NOK)						
Avantor	49.00	0.00%	70.00%	3.16%	6.74%	10.11%
Steen and Strom	110.00	0.91%	1.87%	-1.79%	3.70%	1.85%

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EPRA Index Series - Stock Performance

	Close Price 30-Apr	Dividend Yield 30-Apr	Total Return 2000	Total Return Apr 2001	Total Return Q1	Total Return YTD
Portugal (EUR)						
Sonae Imobiliaria	14.35	1.39%	-2.75%	1.18%	14.58%	15.94%
Spain (EUR)						
Inmobiliaria Colonial	14.97	2.25%	44.69%	-0.86%	5.59%	4.69%
Metrovacesa	18.10	3.26%	-7.47%	0.01%	25.22%	23.40%
Vallehermoso	8.00	3.68%	-4.15%	-3.50%	30.25%	23.46%
Sweden (SEK)						
Castellum	99.50	5.64%	30.72%	-0.50%	1.44%	0.96%
Drott B	107.00	3.76%	37.63%	-3.06%	-11.92%	-14.62%
Hufvudstaden A	28.90	2.98%	16.77%	1.40%	-5.32%	-4.03%
JM Bygg	229.00	4.29%	31.55%	3.91%	10.05%	14.35%
Kungsleden	79.50	11.25%	30.52%	-0.56%	-3.78%	-4.32%
Mandamus Fastigheter	56.50	7.08%	48.58%	4.31%	-11.45%	-7.63%
Pandox AB	88.50	4.00%	47.39%	5.36%	-12.50%	-7.81%
Tornet	138.00	2.86%	33.90%	-5.96%	-0.66%	-6.58%
Wihlborgs B	13.70	5.15%	42.63%	7.46%	3.08%	10.77%
Switzerland (CHF)						
PSP Swiss Property	155.00	2.58%	3.31%	1.92%	0.00%	1.92%
Zublin Holding	8.90	2.25%	-16.29%	-1.11%	0.00%	-1.11%
United Kingdom (GBP)						
Asda Property Holdings	2.46	1.81%	31.43%	6.49%	12.14%	19.42%
Ashtenne Holdings	2.13	3.99%	11.91%	11.64%	-3.47%	7.77%
Benchmark Group	2.92	1.61%	68.83%	3.91%	-7.15%	-3.54%
BPT	3.22	3.80%	30.75%	1.58%	7.46%	9.15%
British Land	4.75	2.65%	18.81%	-4.81%	5.89%	0.00%
Brixton Estate	2.33	4.92%	9.88%	1.30%	-4.96%	-3.72%
Canary Wharf Group	5.40	0.00%	27.12%	5.88%	4.51%	10.66%
Capital and Regional Property	2.29	2.67%	1.45%	8.02%	-4.18%	3.38%
Chelsfield	3.60	1.37%	16.61%	9.42%	-8.06%	0.53%
CLS Holdings	2.48	1.77%	47.97%	2.90%	21.72%	25.25%
Delancey Estates	1.13	0.97%	3.54%	-1.74%	11.65%	9.71%
Derwent Valley Holdings	7.73	1.22%	37.37%	5.46%	-0.27%	5.17%
Development Securities	4.05	1.13%	25.67%	13.13%	9.82%	24.23%
Freeport	5.60	0.30%	-16.77%	-4.60%	7.51%	2.56%
Grainger Trust	6.95	1.73%	39.62%	3.89%	3.96%	7.95%
Grantchester Holdings	2.17	0.67%	21.68%	5.85%	1.49%	7.43%
Great Portland Estates	2.73	3.82%	44.64%	-1.09%	-5.48%	-6.51%
Hammerson	5.16	3.01%	11.20%	2.79%	10.73%	13.76%
Helical Bar	7.98	1.65%	36.08%	8.57%	-3.92%	4.31%
James Smith Estates	1.94	3.86%	28.33%	8.99%	1.71%	10.86%
Jermyn Investment Properties	5.42	1.67%	41.41%	5.24%	13.19%	19.12%

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EPRA Index Series - Stock Performance

	Close Price 30-Apr	Dividend Yield 30-Apr	Total Return 2000	Total Return Apr 2001	Total Return Q1	Total Return YTD
United Kingdom (continued)						
Land Securities	8.90	3.92%	26.43%	1.37%	4.15%	5.58%
Liberty International	5.26	4.55%	11.60%	0.84%	9.33%	10.26%
London Merchant Secs Dfd Shares	1.45	0.00%	-11.98%	13.28%	-15.23%	-3.97%
London Merchant Securities	1.70	4.60%	-14.93%	7.59%	-11.73%	-5.03%
Marylebone Warwick Balfour	2.23	1.38%	55.48%	3.24%	-6.21%	-3.19%
Minerva	3.21	1.01%	22.92%	0.34%	2.56%	2.91%
Mucklow A and J Group	1.90	5.21%	1.72%	0.53%	7.39%	7.95%
NHP	0.39	0.00%	-83.82%	30.00%	42.86%	85.71%
Pillar Property	3.86	2.00%	18.15%	2.12%	0.53%	2.66%
Quintain Estates	1.77	3.80%	10.06%	-2.21%	-3.72%	-5.85%
Saville Gordon Estates	0.90	4.47%	20.33%	1.12%	0.00%	1.12%
Shaftesbury	2.92	1.14%	5.94%	-1.35%	9.62%	7.35%
Slough Estates	3.74	3.57%	19.88%	1.14%	-8.25%	-7.21%
St Modwen Properties	1.14	4.19%	9.89%	5.56%	9.02%	14.90%
Tops Estates	1.67	2.03%	-2.47%	-1.76%	6.87%	5.00%
Town Centre Securities	1.11	4.50%	33.13%	1.83%	4.81%	6.73%
Unite Group	3.81	0.79%	85.62%	9.17%	9.54%	19.54%
Warner Estates Holdings	3.00	4.12%	19.45%	9.69%	-5.36%	3.81%

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EPRA Index Series – Index Performance

Total Return Indices (Euros)

Index Description	Close Value 30-Apr	Div Yld 30-Apr	Return 2000	Return Apr 2001	Return Q1	Return YTD
EPRA Return Index	1,240.07	3.79%	17.37%	1.52%	4.08%	5.66%
EPRA Euro Zone Return Index	1,154.21	5.47%	7.08%	1.27%	6.43%	7.79%
EPRA Return Index Ex UK Stocks	1,213.90	5.12%	15.38%	1.00%	4.17%	5.21%
EPRA UK Return Index	1,288.22	2.58%	21.36%	2.07%	4.00%	6.15%
EPRA Switzerland Return Index	1,037.63	2.51%	5.79%	0.30%	-2.21%	-1.92%
EPRA Sweden Return Index	1,276.31	4.38%	36.34%	-0.37%	-6.04%	-6.39%
EPRA Spain Return Index	1,252.94	3.12%	8.66%	-3.60%	19.61%	15.31%
EPRA Portugal Return Index	1,128.05	1.39%	-2.72%	1.20%	14.58%	15.96%
EPRA Netherlands Return Index	1,160.17	6.82%	7.18%	2.10%	6.02%	8.25%
EPRA Norway Return Index	1,013.28	0.69%	-4.57%	-1.00%	7.26%	6.18%
EPRA Italy Return Index	1,539.59	6.48%	42.46%	4.64%	3.28%	8.08%
EPRA Ireland Return Index	1,366.58	1.63%	28.59%	2.54%	3.65%	6.28%
EPRA Germany Return Index	1,041.67	1.89%	-6.65%	0.19%	11.37%	11.59%
EPRA France Return Index	1,133.24	5.94%	7.93%	1.90%	3.04%	5.00%
EPRA Finland Return Index	1,338.66	5.00%	0.19%	16.28%	14.91%	33.61%
EPRA Denmark Return Index	1,805.27	0.69%	73.58%	0.19%	3.81%	4.00%
EPRA Belgium Return Index	980.97	6.57%	-3.74%	4.45%	-2.43%	1.91%
EPRA Austria Return Index	992.31	0.00%		-0.77%		

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EPRA Index Series – Index Performance

Price Indices (Euros)

Index Description	Close Value 30-Apr	Return 2000	Return Apr 2001	Return Q1	Return YTD
EPRA Europe Index	1,178.64	13.15%	0.52%	3.63%	4.17%
EPRA Euro Zone	1,076.11	2.11%	-0.46%	5.87%	5.39%
EPRA Index Ex UK Stocks	1,116.96	8.60%	-0.73%	3.61%	2.85%
EPRA UK	1,242.66	17.81%	1.75%	3.67%	5.48%
EPRA Switzerland	989.63	2.94%	-1.68%	-2.21%	-3.86%
EPRA Sweden	1,178.08	29.84%	-2.50%	-6.94%	-9.27%
EPRA Spain	1,201.10	5.36%	-3.60%	18.25%	14.00%
EPRA Portugal	1,096.26	-4.13%	-0.21%	14.58%	14.34%
EPRA Netherlands	1,017.72	-0.26%	-2.84%	5.03%	2.04%
EPRA Norway	1,002.00	-5.63%	-1.00%	7.25%	6.18%
EPRA Italy	1,480.15	36.96%	4.64%	3.28%	8.07%
EPRA Ireland	1,334.83	26.61%	2.54%	2.82%	5.43%
EPRA Germany	1,000.18	-10.37%	0.19%	11.38%	11.59%
EPRA France	1,083.26	3.54%	1.53%	3.04%	4.62%
EPRA Finland	1,208.19	-4.55%	16.28%	8.86%	26.58%
EPRA Denmark	1,770.35	70.87%	0.19%	3.42%	3.61%
EPRA Belgium	914.11	-10.30%	4.44%	-2.43%	1.91%
EPRA Austria	992.31		-0.77%		

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EPRA Index Series – Index Performance

Total Return Indices (USD)

Index Description	Close Value 30-Apr	Div Yld 30-Apr	Return 2000	Return Apr 2001	Return Q1	Return YTD
EPRA Return Index (USD)	1,092.76	3.79%	9.45%	2.50%	-2.60%	-0.16%
EPRA Euro Zone Return Index (USD)	1,017.00	5.47%	-0.15%	2.25%	-0.39%	1.85%
EPRA Return Index Ex UK Stocks (USD)	1,069.67	5.12%	7.60%	1.97%	-2.51%	-0.59%
EPRA UK Return Index (USD)	1,135.31	2.58%	13.18%	3.06%	-2.67%	0.31%
EPRA Switzerland Return Index (USD)	914.61	2.51%	-1.32%	1.27%	-8.48%	-7.32%
EPRA Sweden Return Index (USD)	1,124.82	4.38%	27.16%	0.59%	-12.07%	-11.55%
EPRA Spain Return Index (USD)	1,103.63	3.12%	1.29%	-2.67%	11.94%	8.95%
EPRA Portugal Return Index (USD)	994.01	1.39%	-9.29%	2.18%	7.24%	9.58%
EPRA Netherlands Return Index (USD)	1,021.44	6.82%	-0.14%	3.09%	-0.78%	2.29%
EPRA Norway Return Index (USD)	892.94	0.69%	-11.01%	-0.04%	0.38%	0.34%
EPRA Italy Return Index (USD)	1,356.57	6.48%	32.84%	5.66%	-3.34%	2.12%
EPRA Ireland Return Index (USD)	1,204.17	1.63%	19.90%	3.53%	-3.00%	0.43%
EPRA Germany Return Index (USD)	917.86	1.89%	-12.95%	1.16%	4.24%	5.45%
EPRA France Return Index (USD)	998.40	5.94%	0.62%	2.89%	-3.56%	-0.77%
EPRA Finland Return Index (USD)	1,179.50	5.00%	-6.57%	17.40%	7.53%	26.25%
EPRA Denmark Return Index (USD)	1,589.69	0.69%	61.76%	1.15%	-2.85%	-1.73%
EPRA Belgium Return Index (USD)	864.19	6.57%	-10.26%	5.45%	-8.68%	-3.70%
EPRA Austria Return Index	1,004.42	0.00%		0.44%		

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EPRA Index Series – Index Performance

Price Indices (USD)

Index Description	Close Value 30-Apr	Return 2000	Return Apr 2001	Return Q1	Return YTD
EPRA Europe Index (USD)	1,038.66	5.52%	1.49%	-3.01%	-1.56%
EPRA Euro Zone (USD)	948.30	-4.78%	0.50%	-0.91%	-0.41%
EPRA Index Ex UK Stocks (USD)	984.30	1.28%	0.23%	-3.04%	-2.81%
EPRA UK (USD)	1,095.07	9.87%	2.73%	-2.98%	-0.33%
EPRA Switzerland (USD)	872.10	-4.00%	-0.73%	-8.48%	-9.16%
EPRA Sweden (USD)	1,038.16	21.08%	-1.56%	-12.90%	-14.26%
EPRA Spain (USD)	1,058.45	-1.74%	-2.66%	10.67%	7.72%
EPRA Portugal (USD)	966.06	-10.59%	0.76%	7.24%	8.05%
EPRA Netherlands (USD)	896.84	-6.99%	-1.91%	-1.70%	-3.58%
EPRA Norway (USD)	882.99	-12.00%	-0.04%	0.38%	0.34%
EPRA Italy (USD)	1,304.35	27.72%	5.65%	-3.34%	2.12%
EPRA Ireland (USD)	1,176.29	18.07%	3.53%	-3.77%	-0.38%
EPRA Germany (USD)	881.39	-16.42%	1.16%	4.24%	5.45%
EPRA France (USD)	954.60	-3.44%	2.52%	-3.56%	-1.14%
EPRA Finland (USD)	1,064.69	-10.99%	17.40%	1.88%	19.61%
EPRA Denmark (USD)	1,560.08	59.35%	1.15%	-3.21%	-2.10%
EPRA Belgium (USD)	805.54	-16.35%	5.45%	-8.68%	-3.70%
EPRA Austria (USD)	1,004.42		0.44%		

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EPRA Index Series – Index Performance

Total Return Indices (Local Currencies)

Index Description	Close Value 30-Apr	Div Yld 30-Apr	Return 2000	Return Apr 2001	Return Q1	Return YTD
EPRA Return Index (GBP)	1,233.19	3.79%	18.20%	1.70%	2.58%	4.33%
EPRA Euro Zone Return Index (GBP)	1,148.10	5.47%	7.73%	1.47%	5.02%	6.57%
EPRA Return Index ex UK Stocks (GBP)	1,207.07	5.12%	16.19%	1.18%	2.68%	3.89%
EPRA UK in GBP Return Index	1,285.76	2.58%	22.66%	2.25%	2.51%	4.82%
EPRA Switzerland in CHF Return Index	996.41	2.51%	0.44%	1.26%	-2.04%	-0.80%
EPRA Sweden in SEK Return Index	1,358.36	4.38%	41.36%	-0.42%	-3.50%	-3.91%
EPRA Norway in NKK Return Index	1,016.77	0.69%	-1.98%	-0.63%	4.40%	3.73%
EPRA Denmark in DKK Return Index	1,811.96	0.69%	74.20%	0.23%	3.78%	4.01%

Price Indices (Local Currencies)

Index Description	Close Value 30-Apr	Return 2000	Return Apr 2001	Return Q1	Return YTD
EPRA Europe Index (GBP)	1,171.98	13.94%	0.70%	2.14%	2.86%
EPRA Euro Zone (GBP)	1,070.10	2.83%	-0.28%	4.36%	4.06%
EPRA Index ex UK Stocks (GBP)	1,110.64	9.37%	-0.56%	2.12%	1.55%
EPRA UK in GBP	1,240.26	19.08%	1.93%	2.18%	4.16%
EPRA Switzerland in CHF	950.26	-2.27%	-0.74%	-2.04%	-2.76%
EPRA Sweden in SEK	1,253.84	34.62%	-2.55%	-4.42%	-6.86%
EPRA Norway in NOK	1,005.47	-3.08%	-0.63%	4.40%	3.74%
EPRA Denmark in DKK	1,776.84	71.48%	0.23%	3.39%	3.62%

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EPRA Index Series – Top 20 Constituents: 30 April 2001

Company	Country	Mkt Cap (EUR m) 30-Apr	EPRA Index Weight 30-Apr
Land Securities	United Kingdom	7,488	10.06%
Canary Wharf Group	United Kingdom	5,988	8.04%
British Land	United Kingdom	3,967	5.33%
Rodamco Continental Europe	Netherlands	3,077	4.13%
Unibail	France	2,777	3.73%
Slough Estates	United Kingdom	2,493	3.35%
Liberty International	United Kingdom	2,365	3.18%
Hammerson	United Kingdom	2,348	3.15%
Simco	France	2,065	2.77%
Gecina	France	1,947	2.62%
IVG Holding	Germany	1,679	2.25%
Chelsfield	United Kingdom	1,415	1.90%
Klepierre	France	1,308	1.76%
Drott B	Sweden	1,189	1.60%
Fonciere Lyonnaise	France	1,181	1.59%
Metrovacesa	Spain	1,130	1.52%
Corio (Ex VIB)	Netherlands	1,090	1.46%
Haslemere	Netherlands	1,044	1.40%
Vallehermoso	Spain	1,033	1.39%
Beni Stabili	Italy	953	1.28%

EPRA Index Series – Country Breakdown: 30 April 2001

Country Index	Mkt Cap (EUR m) 30-Apr	EPRA Index Weight 30-Apr
EPRA UK	38,912	52.27%
EPRA France	10,103	13.57%
EPRA Netherlands	9,104	12.23%
EPRA Sweden	4,537	6.10%
EPRA Spain	3,001	4.03%
EPRA Germany	2,168	2.91%
EPRA Italy	1,792	2.41%
EPRA Ireland	760	1.02%
EPRA Switzerland	669	0.90%
EPRA Belgium	939	1.26%
EPRA Denmark	619	0.83%
EPRA Portugal	537	0.72%
EPRA Norway	501	0.67%
EPRA Finland	410	0.55%
EPRA Austria	385	0.52%
EPRA Index	74,439	100.00%
EPRA Euro Zone	29,109	39.10%
EPRA Ex-UK	35,527	47.73%