EPRA Europe v FTSE Eurotop 300 Total Returns
31 December 1998 to 31 May 2001

<table>
<thead>
<tr>
<th>Date</th>
<th>Value (rebased to 1000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-98</td>
<td>FTSE E300 Total Return 29%</td>
</tr>
<tr>
<td></td>
<td>EPRA Europe Total Return Index 47%</td>
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</tbody>
</table>

Source: Thomson Financial Datastream / EPRA

Comment
The EPRA Europe Index consists of the largest and most heavily traded real estate stocks in Europe. There are a total of 82 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 29 months, the EPRA Europe Index returned 47%. The FTSE Eurotop 300 proved more volatile over the same period and returned 29%.

EPRA are pleased to announce the forthcoming issue of the Merrill Lynch ‘Immobilia Certificates’ on 22 June 2001. The certificates will track the EPRA Europe Index. You are able to download the brochure at www.epra.com.
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Page 13  Indices Performance – Price in US Dollars
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Corporate Actions & Changes

2 May    Immofinanz (Austria): 2 for 1 rights issue @ EUR 5.00.
11 May   Brixton Estates (UK): name changed to Brixton.
17 May   Delancey Estates (UK): deleted following an unconditional takeover by Tribeca.
18 May   Sophia S.A. (France): large increase in outstanding shares. The weighting was adjusted accordingly. New number of shares: 35,335,463.
21 May   Beni Stabli (Italy) Special dividend payment EUR 0.0077
23 May   BPT (UK): deleted following an unconditional takeover by Bromley Property Investments.
25 May   JM-B (Sweden) shares reclassified into JM Common Shares.
Dividends in May

<table>
<thead>
<tr>
<th>Ex-Date</th>
<th>Company</th>
<th>Gross Dividend</th>
<th>Dividend Yield</th>
<th>Pay Date</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 May</td>
<td>Asda Property 20p Ord</td>
<td>GBP 0.0322</td>
<td>1.81%</td>
<td>1 Jun</td>
<td>Final</td>
</tr>
<tr>
<td>2 May</td>
<td>Colonial EUR 3</td>
<td>EUR 0.3366</td>
<td>3.70%</td>
<td>2 May</td>
<td>Final</td>
</tr>
<tr>
<td>7 May</td>
<td>Confinimmo</td>
<td>EUR 6.8533</td>
<td>7.53%</td>
<td>7 May</td>
<td>Annual</td>
</tr>
<tr>
<td>7 May</td>
<td>Metanopoli EUR 0.52</td>
<td>EUR 0.048</td>
<td>2.33%</td>
<td>7 May</td>
<td>Annual</td>
</tr>
<tr>
<td>9 May</td>
<td>Jermyn Invest 25p Ord</td>
<td>GBP 0.06</td>
<td>2.84%</td>
<td>31 May</td>
<td>Interim</td>
</tr>
<tr>
<td>16 May</td>
<td>Derwent Valley 5p Ord</td>
<td>GBP 0.06</td>
<td>1.23%</td>
<td>6 Jun</td>
<td>Final</td>
</tr>
<tr>
<td>18 May</td>
<td>Sophia EUR 10</td>
<td>EUR 1.748</td>
<td>5.55%</td>
<td>18 May</td>
<td>Annual</td>
</tr>
<tr>
<td>21 May</td>
<td>Beni Stabli EUR 0.10</td>
<td>EUR 0.0073</td>
<td>2.66%</td>
<td>24 May</td>
<td>Annual</td>
</tr>
<tr>
<td>21 May</td>
<td>Beni Stabli EUR 0.10</td>
<td>EUR 0.0077</td>
<td>2.66%</td>
<td>24 May</td>
<td>Special</td>
</tr>
<tr>
<td>23 May</td>
<td>Steen &amp; Strom NOK 1.00</td>
<td>NOK 1.00</td>
<td>0.88%</td>
<td>-NA-</td>
<td>Annual</td>
</tr>
<tr>
<td>28 May</td>
<td>Fonciere Lyonnaise FRF 50</td>
<td>EUR 0.9775</td>
<td>2.95%</td>
<td>28 May</td>
<td>Annual</td>
</tr>
<tr>
<td>30 May</td>
<td>Brixton 25p Ord</td>
<td>GBP 0.0738</td>
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<tr>
<td>30 May</td>
<td>Land Securities 100p Ord</td>
<td>GBP 0.2685</td>
<td>4.20%</td>
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<td>Final</td>
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<tr>
<td>30 May</td>
<td>Mucklow (A &amp; J) 25p Ord</td>
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<td>29 Jun</td>
<td>Interim</td>
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<tr>
<td>31 May</td>
<td>IVG Holding</td>
<td>EUR 0.4714</td>
<td>3.20%</td>
<td>31 May</td>
<td>Annual</td>
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¹ Calculated on xd date.
## Dividends in June

<table>
<thead>
<tr>
<th>Ex-Date</th>
<th>Company</th>
<th>Gross Dividend</th>
<th>Dividend Yield</th>
<th>Pay Date</th>
<th>Type</th>
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<tbody>
<tr>
<td>5 Jun</td>
<td>Metrovacesa EUR 1.50</td>
<td>EUR 0.35</td>
<td>3.40%</td>
<td>5 Jun</td>
<td>Final</td>
</tr>
<tr>
<td>6 Jun</td>
<td>Development Secs 50p Ord</td>
<td>GBP 0.055</td>
<td>1.07%</td>
<td>5 Jul</td>
<td>Special</td>
</tr>
<tr>
<td>6 Jun</td>
<td>Development Secs 50p Ord</td>
<td>GBP 0.031</td>
<td>1.07%</td>
<td>5 Jul</td>
<td>Final</td>
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<tr>
<td>6 Jun</td>
<td>Grantchester Hldg 50p Ord</td>
<td>GBP 0.444</td>
<td>0.74%</td>
<td>9 Jul</td>
<td>Interim</td>
</tr>
<tr>
<td>6 Jun</td>
<td>Shaftesbury 25p Ord</td>
<td>GBP 0.0128</td>
<td>1.12%</td>
<td>30 Jun</td>
<td>Interim</td>
</tr>
<tr>
<td>6 Jun</td>
<td>Town Centre Secs 25p Ord</td>
<td>GBP 0.0150</td>
<td>4.12%</td>
<td>29 Jun</td>
<td>Interim</td>
</tr>
<tr>
<td>12 Jun</td>
<td>Unibail FRF 100</td>
<td>EUR 1.72</td>
<td>2.65%</td>
<td>13 Jun</td>
<td>Annual</td>
</tr>
<tr>
<td>12 Jun</td>
<td>Unibail FRF 100</td>
<td>EUR 3.28</td>
<td>2.65%</td>
<td>13 Jun</td>
<td>Special</td>
</tr>
<tr>
<td>20 Jun</td>
<td>Gecina FRF 100</td>
<td>EUR 3.841</td>
<td>3.77%</td>
<td>20 Jun</td>
<td>Annual</td>
</tr>
<tr>
<td>20 Jun</td>
<td>Simco FRF 100</td>
<td>EUR 2.99</td>
<td>4.93%</td>
<td>20 Jun</td>
<td>Annual</td>
</tr>
<tr>
<td>20 Jun</td>
<td>Smith (J) Estates 25p Ord</td>
<td>GBP 0.054</td>
<td>4.10%</td>
<td>19 Jul</td>
<td>Final</td>
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</table>

\* Calculated on last day of month.
Financial Calendar – June

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Country</th>
<th>Event</th>
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<tbody>
<tr>
<td>5-Jun</td>
<td>Great Portland</td>
<td>UK</td>
<td>Full Year Results</td>
</tr>
<tr>
<td>5-Jun</td>
<td>Metrovacesa</td>
<td>Spain</td>
<td>Final Dividend Payment</td>
</tr>
<tr>
<td>6-Jun</td>
<td>Gecina</td>
<td>France</td>
<td>AGM</td>
</tr>
<tr>
<td>6-Jun</td>
<td>Derwent Valley</td>
<td>UK</td>
<td>Final Dividend Payment</td>
</tr>
<tr>
<td>6-Jun</td>
<td>Development Securities</td>
<td>UK</td>
<td>Final &amp; Special Dividend Payment</td>
</tr>
<tr>
<td>6-Jun</td>
<td>Grantchester Holdings</td>
<td>UK</td>
<td>Interim Dividend Payment</td>
</tr>
<tr>
<td>6-Jun</td>
<td>Town Centre Securities</td>
<td>UK</td>
<td>Interim Dividend Payment</td>
</tr>
<tr>
<td>7-Jun</td>
<td>Simco</td>
<td>France</td>
<td>AGM</td>
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<tr>
<td>12-Jun</td>
<td>Unibail</td>
<td>France</td>
<td>Annual Dividend Payment</td>
</tr>
<tr>
<td>13-Jun</td>
<td>Rodamco Europe</td>
<td>Netherlands</td>
<td>Q1 Results</td>
</tr>
<tr>
<td>13-Jun</td>
<td>Zublin Holding</td>
<td>Switzerland</td>
<td>Press Conference &amp; FY 2000 Results</td>
</tr>
<tr>
<td>20-Jun</td>
<td>Gecina</td>
<td>France</td>
<td>Annual Dividend Payment</td>
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<tr>
<td>20-Jun</td>
<td>Simco</td>
<td>France</td>
<td>Annual Dividend Payment</td>
</tr>
<tr>
<td>20-Jun</td>
<td>Smith (James) Estates</td>
<td>UK</td>
<td>Final Dividend Payment</td>
</tr>
<tr>
<td>30-Jun</td>
<td>Shaftesbury</td>
<td>UK</td>
<td>Interim Dividend Payment</td>
</tr>
<tr>
<td>30-Jun</td>
<td>Unibail</td>
<td>France</td>
<td>Interim Results</td>
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### EPRA Index Series - Stock Performance

<table>
<thead>
<tr>
<th>Country (EUR)</th>
<th>Close Price 31-May</th>
<th>Dividend Yield 31-May</th>
<th>Total Return 2000</th>
<th>Total Return May 2001</th>
<th>Total Return Q1</th>
<th>Total Return YTD</th>
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<tbody>
<tr>
<td><strong>Austria (EUR)</strong></td>
<td></td>
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<td>Immofinanz</td>
<td>5.15</td>
<td>0.00%</td>
<td>10.46%</td>
<td>-0.19%</td>
<td>2.56%</td>
<td>1.58%</td>
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<td><strong>Belgium (EUR)</strong></td>
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<td>Cofinimmo</td>
<td>88.50</td>
<td>7.53%</td>
<td>-6.10%</td>
<td>1.44%</td>
<td>-0.44%</td>
<td>5.48%</td>
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<td><strong>Denmark (DKK)</strong></td>
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<td></td>
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<tr>
<td>Sjaelso Gruppen</td>
<td>380.00</td>
<td>2.21%</td>
<td>140.11%</td>
<td>-3.80%</td>
<td>0.86%</td>
<td>-1.67%</td>
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<td>TK Development</td>
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<td>0.33%</td>
<td>93.33%</td>
<td>10.33%</td>
<td>4.23%</td>
<td>15.00%</td>
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<td><strong>Finland (EUR)</strong></td>
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<tr>
<td>Sponda</td>
<td>4.90</td>
<td>5.15%</td>
<td>5.91%</td>
<td>-2.00%</td>
<td>15.24%</td>
<td>30.43%</td>
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<td>2.95%</td>
<td>-5.57%</td>
<td>4.16%</td>
<td>4.09%</td>
<td>19.63%</td>
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<tr>
<td>Gecina</td>
<td>102.00</td>
<td>4.40%</td>
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<td>0.88%</td>
<td>0.00%</td>
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<td>Klepierre</td>
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<td>3.56%</td>
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<td>7.65%</td>
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<tr>
<td>Simco</td>
<td>77.55</td>
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<td>-1.80%</td>
<td>1.64%</td>
<td>1.43%</td>
<td>5.37%</td>
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<td>Sophia</td>
<td>32.75</td>
<td>5.55%</td>
<td>18.04%</td>
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<td>8.33%</td>
<td>14.99%</td>
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<td>188.50</td>
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<td>47.41%</td>
<td>5.31%</td>
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<tr>
<td>Bau-Verein Zu Hamburg</td>
<td>12.90</td>
<td>4.00%</td>
<td>-20.57%</td>
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<td>-11.74%</td>
<td>12.17%</td>
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<td>Concordia Bau und Boden</td>
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<tr>
<td>IVG Holding</td>
<td>14.10</td>
<td>3.20%</td>
<td>-14.05%</td>
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<td>12.74%</td>
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<td></td>
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<tr>
<td>Dunloe Ewart</td>
<td>0.38</td>
<td>0.00%</td>
<td>5.00%</td>
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<td>-9.52%</td>
<td>-9.52%</td>
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<td>Green Property</td>
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<td>1.20%</td>
<td>27.14%</td>
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<td>3.70%</td>
<td>7.36%</td>
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<tr>
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<td>2.66%</td>
<td>54.18%</td>
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<td>8.82%</td>
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<tr>
<td>Metanopoli</td>
<td>2.05</td>
<td>2.33%</td>
<td>38.98%</td>
<td>4.90%</td>
<td>0.52%</td>
<td>9.27%</td>
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<td><strong>The Netherlands (EUR)</strong></td>
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<tr>
<td>Corio</td>
<td>25.70</td>
<td>8.40%</td>
<td>8.40%</td>
<td>-3.20%</td>
<td>-1.67%</td>
<td>3.19%</td>
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<td>20.21%</td>
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<td>16.80%</td>
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<td>Nieuwe Steen Investments</td>
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<td>4.76%</td>
<td>7.38%</td>
<td>15.44%</td>
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<tr>
<td>Rodamco Europe</td>
<td>44.65</td>
<td>4.84%</td>
<td>7.23%</td>
<td>5.06%</td>
<td>10.10%</td>
<td>15.30%</td>
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<td>-2.05%</td>
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<tr>
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<td>-2.08%</td>
<td>-5.56%</td>
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<td>Vastned Retail</td>
<td>40.70</td>
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<td>5.89%</td>
<td>-0.61%</td>
<td>1.40%</td>
<td>4.28%</td>
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<tr>
<td>Wereldhave</td>
<td>54.85</td>
<td>7.02%</td>
<td>24.08%</td>
<td>4.18%</td>
<td>8.90%</td>
<td>12.34%</td>
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<td><strong>Norway (NOK)</strong></td>
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<tr>
<td>Avantor</td>
<td>49.00</td>
<td>0.00%</td>
<td>70.00%</td>
<td>0.00%</td>
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<td>10.11%</td>
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<td>Steen and Strom</td>
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<td>1.87%</td>
<td>4.55%</td>
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<td>6.48%</td>
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### EPRA Index Series - Stock Performance

<table>
<thead>
<tr>
<th>Portugal (EUR)</th>
<th>Close Price 31-May</th>
<th>Dividend Yield 31-May</th>
<th>Total Return 2000</th>
<th>Total Return May 2001</th>
<th>Total Return Q1</th>
<th>Total Return YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sonae Imobiliária</td>
<td>14.25</td>
<td>1.41%</td>
<td>-2.75%</td>
<td>-0.70%</td>
<td>14.58%</td>
<td>15.14%</td>
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<table>
<thead>
<tr>
<th>Spain (EUR)</th>
<th>Close Price 31-May</th>
<th>Dividend Yield</th>
<th>Total Return 2000</th>
<th>Total Return May 2001</th>
<th>Total Return Q1</th>
<th>Total Return YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inmobiliaria Colonial</td>
<td>13.93</td>
<td>3.70%</td>
<td>44.69%</td>
<td>-4.70%</td>
<td>5.59%</td>
<td>-0.23%</td>
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<td>Metrovacesa</td>
<td>17.99</td>
<td>3.38%</td>
<td>-7.47%</td>
<td>-0.61%</td>
<td>25.22%</td>
<td>24.49%</td>
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<tr>
<td>Vallehermoso</td>
<td>8.04</td>
<td>2.56%</td>
<td>-4.15%</td>
<td>0.50%</td>
<td>30.25%</td>
<td>26.39%</td>
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<table>
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<tr>
<th>Sweden (SEK)</th>
<th>Close Price 31-May</th>
<th>Dividend Yield</th>
<th>Total Return 2000</th>
<th>Total Return May 2001</th>
<th>Total Return Q1</th>
<th>Total Return YTD</th>
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<td>Castellum</td>
<td>100.00</td>
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<td>30.72%</td>
<td>0.50%</td>
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<td>1.44%</td>
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<td>Drott B</td>
<td>117.00</td>
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<td>-6.92%</td>
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<td>Hufvudstaden A</td>
<td>29.00</td>
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<td>-3.71%</td>
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<td>247.00</td>
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<td>31.55%</td>
<td>7.86%</td>
<td>10.05%</td>
<td>22.97%</td>
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<td>Kungsleden</td>
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<td>9.19%</td>
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<tr>
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<td>-3.82%</td>
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<td>-9.90%</td>
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<td>Tornet</td>
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<th>Total Return May 2001</th>
<th>Total Return Q1</th>
<th>Total Return YTD</th>
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<td>Zrubin Holding</td>
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<table>
<thead>
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<th>United Kingdom (GBP)</th>
<th>Close Price 31-May</th>
<th>Dividend Yield</th>
<th>Total Return 2000</th>
<th>Total Return May 2001</th>
<th>Total Return Q1</th>
<th>Total Return YTD</th>
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<tr>
<td>Asda Property Holdings</td>
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<td>1.81%</td>
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<td>17.58%</td>
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<td>2.10</td>
<td>4.04%</td>
<td>11.91%</td>
<td>-1.41%</td>
<td>-3.47%</td>
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<td>Benchmark Group</td>
<td>2.97</td>
<td>1.60%</td>
<td>68.83%</td>
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<td>-1.90%</td>
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<td>5.19</td>
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<td>9.26%</td>
<td>5.89%</td>
<td>10.11%</td>
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<td>Brixton</td>
<td>2.32</td>
<td>4.92%</td>
<td>9.88%</td>
<td>2.74%</td>
<td>-4.96%</td>
<td>-1.08%</td>
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<td>Capital and Regional Property</td>
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<td>7.38%</td>
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<td>Chelsfield</td>
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<td>1.39%</td>
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<td>CLS Holdings</td>
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<td>Development Securities</td>
<td>3.84</td>
<td>1.13%</td>
<td>25.67%</td>
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<td>9.82%</td>
<td>17.79%</td>
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<tr>
<td>Freeport</td>
<td>6.16</td>
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<td>-16.77%</td>
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<td>7.51%</td>
<td>12.82%</td>
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<td>Grainger Trust</td>
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<td>1.51%</td>
<td>39.62%</td>
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<td>3.96%</td>
<td>23.73%</td>
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<td>1.49%</td>
<td>-5.45%</td>
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<tr>
<td>Great Portland Estates</td>
<td>2.97</td>
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<td>8.79%</td>
<td>-5.48%</td>
<td>1.71%</td>
</tr>
<tr>
<td>Hammerson</td>
<td>5.10</td>
<td>2.85%</td>
<td>11.20%</td>
<td>-1.16%</td>
<td>10.73%</td>
<td>12.46%</td>
</tr>
<tr>
<td>Helical Bar</td>
<td>8.22</td>
<td>1.71%</td>
<td>36.08%</td>
<td>3.01%</td>
<td>-3.92%</td>
<td>7.45%</td>
</tr>
<tr>
<td>James Smith Estates</td>
<td>1.90</td>
<td>3.54%</td>
<td>28.33%</td>
<td>-2.06%</td>
<td>1.71%</td>
<td>8.57%</td>
</tr>
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<td>Jermyn Investment Properties</td>
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<td>41.41%</td>
<td>1.66%</td>
<td>13.19%</td>
<td>21.10%</td>
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### EPRA Index Series - Stock Performance

<table>
<thead>
<tr>
<th>United Kingdom (continued)</th>
<th>Close Price 31-May</th>
<th>Dividend Yield 31-May</th>
<th>Total Return 2000</th>
<th>Total Return May 2001</th>
<th>Total Return Q1</th>
<th>Total Return YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Securities</td>
<td>8.64</td>
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<td>26.43%</td>
<td>0.10%</td>
<td>4.15%</td>
<td>5.68%</td>
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<tr>
<td>Liberty International</td>
<td>5.38</td>
<td>4.30%</td>
<td>11.60%</td>
<td>2.28%</td>
<td>9.33%</td>
<td>12.72%</td>
</tr>
<tr>
<td>London Merchant Secs Dfd Shares</td>
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<td>-6.90%</td>
<td>-15.23%</td>
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<td>-10.61%</td>
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<tr>
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<tr>
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<td>3.00</td>
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<td>-6.54%</td>
<td>2.56%</td>
<td>-3.80%</td>
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<tr>
<td>London Merchant Securities</td>
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<td>-5.88%</td>
<td>-11.73%</td>
<td>-10.61%</td>
</tr>
<tr>
<td>Minerva</td>
<td>3.00</td>
<td>1.04%</td>
<td>22.92%</td>
<td>-6.54%</td>
<td>2.56%</td>
<td>-3.80%</td>
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<tr>
<td>London Merchant Securities</td>
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<td>-10.61%</td>
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<td>-3.80%</td>
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<td>London Merchant Securities</td>
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<td>-10.61%</td>
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<td>Minerva</td>
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### EPRA Index Series – Index Performance

**Total Return Indices (Euros)**

<table>
<thead>
<tr>
<th>Index Description</th>
<th>Close Value 31-May</th>
<th>Div Yld 31-May</th>
<th>Return May 2000</th>
<th>Return May 2001</th>
<th>Return Q1</th>
<th>Return YTD</th>
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<tbody>
<tr>
<td>EPRA Return Index</td>
<td>1,289.37</td>
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<td>17.37%</td>
<td>3.98%</td>
<td>4.08%</td>
<td>9.86%</td>
</tr>
<tr>
<td>EPRA Euro Zone Return Index</td>
<td>1,177.73</td>
<td>4.53%</td>
<td>7.08%</td>
<td>2.04%</td>
<td>6.43%</td>
<td>9.98%</td>
</tr>
<tr>
<td>EPRA Return Index Ex UK Stocks</td>
<td>1,245.69</td>
<td>4.30%</td>
<td>15.38%</td>
<td>2.62%</td>
<td>4.17%</td>
<td>7.96%</td>
</tr>
<tr>
<td>EPRA UK Return Index</td>
<td>1,355.63</td>
<td>2.52%</td>
<td>21.36%</td>
<td>5.23%</td>
<td>4.00%</td>
<td>11.70%</td>
</tr>
<tr>
<td>EPRA Switzerland Return Index</td>
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<td>5.79%</td>
<td>0.37%</td>
<td>-2.21%</td>
<td>-1.56%</td>
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<tr>
<td>EPRA Sweden Return Index</td>
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<td>-1.02%</td>
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<td>8.66%</td>
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<td>19.61%</td>
<td>13.72%</td>
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<td>EPRA Portugal Return Index</td>
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<td>15.15%</td>
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<td>6.02%</td>
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<td>11.19%</td>
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<td>EPRA Italy Return Index</td>
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<td>9.05%</td>
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<td>6.74%</td>
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<td>EPRA Germany Return Index</td>
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<td>0.63%</td>
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<td>12.29%</td>
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<td>8.59%</td>
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<td>0.78%</td>
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## EPRA Index Series – Index Performance

### Price Indices (Euros)

<table>
<thead>
<tr>
<th>Index Description</th>
<th>Close Value 31-May</th>
<th>Return May 2000</th>
<th>Return May 2001</th>
<th>Return Q1</th>
<th>Return YTD</th>
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<tbody>
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<td>1.19%</td>
<td>5.87%</td>
<td>6.64%</td>
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<tr>
<td>EPRA Index Ex UK Stocks</td>
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<td>1.92%</td>
<td>3.61%</td>
<td>4.82%</td>
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<td>EPRA UK</td>
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<td>4.48%</td>
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<td>10.21%</td>
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<td>0.37%</td>
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<td>-3.51%</td>
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<td>EPRA Sweden</td>
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<td>-4.06%</td>
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<td>11.72%</td>
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<td>13.55%</td>
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<td>11.10%</td>
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<tr>
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<td>3.28%</td>
<td>6.31%</td>
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<td>5.89%</td>
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<td>7.30%</td>
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<td>11.86%</td>
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<tr>
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<td>-2.43%</td>
<td>-4.06%</td>
</tr>
<tr>
<td>EPRA Austria</td>
<td>1,000.08</td>
<td>0.78%</td>
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</tbody>
</table>
## EPRA Index Series – Index Performance

### Total Return Indices (USD)

<table>
<thead>
<tr>
<th>Index Description</th>
<th>Close Value 31-May</th>
<th>Div Yld 31-May</th>
<th>Return May 2000</th>
<th>Return May 2001</th>
<th>Return Q1</th>
<th>Return YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Return Index (USD)</td>
<td>1,083.21</td>
<td>3.37%</td>
<td>9.45%</td>
<td>-0.87%</td>
<td>-2.60%</td>
<td>-1.03%</td>
</tr>
<tr>
<td>EPRA Euro Zone Return Index (USD)</td>
<td>989.36</td>
<td>4.53%</td>
<td>-0.15%</td>
<td>-2.72%</td>
<td>-0.39%</td>
<td>-0.91%</td>
</tr>
<tr>
<td>EPRA Return Index Ex UK Stocks (USD)</td>
<td>1,046.47</td>
<td>4.30%</td>
<td>7.60%</td>
<td>-2.17%</td>
<td>-2.51%</td>
<td>-2.74%</td>
</tr>
<tr>
<td>EPRA UK Return Index (USD)</td>
<td>1,138.99</td>
<td>2.52%</td>
<td>13.18%</td>
<td>0.32%</td>
<td>-2.67%</td>
<td>0.63%</td>
</tr>
<tr>
<td>EPRA Switzerland Return Index (USD)</td>
<td>875.15</td>
<td>2.53%</td>
<td>-1.32%</td>
<td>-4.31%</td>
<td>-8.48%</td>
<td>-11.32%</td>
</tr>
<tr>
<td>EPRA Sweden Return Index (USD)</td>
<td>1,133.88</td>
<td>4.14%</td>
<td>27.16%</td>
<td>0.81%</td>
<td>-12.07%</td>
<td>-10.83%</td>
</tr>
<tr>
<td>EPRA Spain Return Index (USD)</td>
<td>1,037.89</td>
<td>3.18%</td>
<td>1.29%</td>
<td>-5.96%</td>
<td>11.94%</td>
<td>2.46%</td>
</tr>
<tr>
<td>EPRA Portugal Return Index (USD)</td>
<td>941.25</td>
<td>1.41%</td>
<td>-9.29%</td>
<td>-5.31%</td>
<td>7.24%</td>
<td>3.77%</td>
</tr>
<tr>
<td>EPRA Netherlands Return Index (USD)</td>
<td>1,001.71</td>
<td>6.70%</td>
<td>-0.14%</td>
<td>-1.93%</td>
<td>-0.78%</td>
<td>0.31%</td>
</tr>
<tr>
<td>EPRA Norway Return Index (USD)</td>
<td>891.68</td>
<td>0.67%</td>
<td>-11.01%</td>
<td>-0.14%</td>
<td>0.38%</td>
<td>0.20%</td>
</tr>
<tr>
<td>EPRA Italy Return Index (USD)</td>
<td>1,305.15</td>
<td>2.50%</td>
<td>32.84%</td>
<td>-3.79%</td>
<td>-3.34%</td>
<td>-1.75%</td>
</tr>
<tr>
<td>EPRA Ireland Return Index (USD)</td>
<td>1,153.29</td>
<td>1.01%</td>
<td>19.90%</td>
<td>-4.23%</td>
<td>-3.00%</td>
<td>-3.81%</td>
</tr>
<tr>
<td>EPRA Germany Return Index (USD)</td>
<td>880.76</td>
<td>2.65%</td>
<td>-12.95%</td>
<td>-4.04%</td>
<td>4.24%</td>
<td>1.18%</td>
</tr>
<tr>
<td>EPRA France Return Index (USD)</td>
<td>984.55</td>
<td>3.72%</td>
<td>0.62%</td>
<td>-1.39%</td>
<td>-3.56%</td>
<td>-2.15%</td>
</tr>
<tr>
<td>EPRA Finland Return Index (USD)</td>
<td>1,102.22</td>
<td>5.15%</td>
<td>-6.57%</td>
<td>-6.55%</td>
<td>7.53%</td>
<td>17.98%</td>
</tr>
<tr>
<td>EPRA Denmark Return Index (USD)</td>
<td>1,636.19</td>
<td>0.63%</td>
<td>61.76%</td>
<td>2.93%</td>
<td>-2.85%</td>
<td>1.15%</td>
</tr>
<tr>
<td>EPRA Belgium Return Index (USD)</td>
<td>819.67</td>
<td>7.53%</td>
<td>-10.26%</td>
<td>-5.15%</td>
<td>-8.68%</td>
<td>-8.66%</td>
</tr>
<tr>
<td>EPRA Austria Return Index (USD)</td>
<td>965.05</td>
<td>0.00%</td>
<td>-3.92%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
For details on membership contact:
Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830    F: +31 (0) 20 405 3840    E: info@epra.com

**EPRA Index Series – Index Performance**

<table>
<thead>
<tr>
<th>Index Description</th>
<th>Close Value 31-May</th>
<th>Return May 2000</th>
<th>Return May 2001</th>
<th>Return Q1</th>
<th>Return YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Europe Index (USD)</td>
<td>1,022.41</td>
<td>5.52%</td>
<td>-1.56%</td>
<td>-3.01%</td>
<td>-3.10%</td>
</tr>
<tr>
<td>EPRA Euro Zone (USD)</td>
<td>914.82</td>
<td>-4.78%</td>
<td>-3.53%</td>
<td>-0.91%</td>
<td>-3.93%</td>
</tr>
<tr>
<td>EPRA Index Ex UK Stocks (USD)</td>
<td>956.42</td>
<td>1.28%</td>
<td>-2.83%</td>
<td>-3.04%</td>
<td>-5.57%</td>
</tr>
<tr>
<td>EPRA UK (USD)</td>
<td>1,090.79</td>
<td>9.87%</td>
<td>-0.39%</td>
<td>-2.98%</td>
<td>-0.72%</td>
</tr>
<tr>
<td>EPRA Switzerland (USD)</td>
<td>834.45</td>
<td>-4.00%</td>
<td>-4.32%</td>
<td>-8.48%</td>
<td>-13.08%</td>
</tr>
<tr>
<td>EPRA Sweden (USD)</td>
<td>1,046.50</td>
<td>21.08%</td>
<td>0.80%</td>
<td>-12.90%</td>
<td>-13.57%</td>
</tr>
<tr>
<td>EPRA Spain (USD)</td>
<td>988.91</td>
<td>-1.74%</td>
<td>-6.57%</td>
<td>10.67%</td>
<td>0.65%</td>
</tr>
<tr>
<td>EPRA Portugal (USD)</td>
<td>914.57</td>
<td>-10.59%</td>
<td>-5.33%</td>
<td>7.24%</td>
<td>2.29%</td>
</tr>
<tr>
<td>EPRA Netherlands (USD)</td>
<td>879.55</td>
<td>-6.99%</td>
<td>-1.93%</td>
<td>-1.70%</td>
<td>-5.44%</td>
</tr>
<tr>
<td>EPRA Norway (USD)</td>
<td>880.79</td>
<td>-12.00%</td>
<td>-0.25%</td>
<td>0.38%</td>
<td>0.09%</td>
</tr>
<tr>
<td>EPRA Italy (USD)</td>
<td>1,223.27</td>
<td>27.72%</td>
<td>-6.22%</td>
<td>-3.34%</td>
<td>-4.23%</td>
</tr>
<tr>
<td>EPRA Ireland (USD)</td>
<td>1,126.34</td>
<td>18.07%</td>
<td>-4.25%</td>
<td>-3.77%</td>
<td>-4.61%</td>
</tr>
<tr>
<td>EPRA Germany (USD)</td>
<td>824.39</td>
<td>-16.42%</td>
<td>-6.47%</td>
<td>4.24%</td>
<td>-1.37%</td>
</tr>
<tr>
<td>EPRA France (USD)</td>
<td>933.37</td>
<td>-3.44%</td>
<td>-2.22%</td>
<td>-3.56%</td>
<td>-3.33%</td>
</tr>
<tr>
<td>EPRA Finland (USD)</td>
<td>994.72</td>
<td>-10.99%</td>
<td>-6.57%</td>
<td>1.88%</td>
<td>11.75%</td>
</tr>
<tr>
<td>EPRA Denmark (USD)</td>
<td>1,605.70</td>
<td>59.35%</td>
<td>2.92%</td>
<td>-3.21%</td>
<td>0.77%</td>
</tr>
<tr>
<td>EPRA Belgium (USD)</td>
<td>723.03</td>
<td>-16.35%</td>
<td>-10.24%</td>
<td>-8.68%</td>
<td>-13.57%</td>
</tr>
<tr>
<td>EPRA Austria (USD)</td>
<td>965.05</td>
<td>-3.92%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### EPRA Index Series – Index Performance

#### Total Return Indices (Local Currencies)

<table>
<thead>
<tr>
<th>Index Description</th>
<th>Close Value 31-May</th>
<th>Div Yld 31-May</th>
<th>Return Q1</th>
<th>Return YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Return Index (GBP)</td>
<td>1,232.57</td>
<td>3.37%</td>
<td>-0.05%</td>
<td>2.58%</td>
</tr>
<tr>
<td>EPRA Euro Zone Return Index (GBP)</td>
<td>1,126.37</td>
<td>4.53%</td>
<td>-1.89%</td>
<td>5.02%</td>
</tr>
<tr>
<td>EPRA Return Index ex UK Stocks (GBP)</td>
<td>1,190.99</td>
<td>4.30%</td>
<td>-1.33%</td>
<td>2.68%</td>
</tr>
<tr>
<td>EPRA UK in GBP Return Index</td>
<td>1,300.94</td>
<td>2.52%</td>
<td>1.18%</td>
<td>2.51%</td>
</tr>
<tr>
<td>EPRA Switzerland in CHF Return Index</td>
<td>987.63</td>
<td>2.53%</td>
<td>-0.88%</td>
<td>-2.04%</td>
</tr>
<tr>
<td>EPRA Sweden in SEK Return Index</td>
<td>1,440.92</td>
<td>4.14%</td>
<td>6.08%</td>
<td>-3.50%</td>
</tr>
<tr>
<td>EPRA Norway in NOK Return Index</td>
<td>1,045.65</td>
<td>0.67%</td>
<td>2.84%</td>
<td>4.40%</td>
</tr>
<tr>
<td>EPRA Denmark in DKK Return Index</td>
<td>1,953.70</td>
<td>0.63%</td>
<td>7.82%</td>
<td>3.78%</td>
</tr>
</tbody>
</table>

#### Price Indices (Local Currencies)

<table>
<thead>
<tr>
<th>Index Description</th>
<th>Close Value 31-May</th>
<th>Return 2000</th>
<th>Return Q1</th>
<th>Return YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Europe Index (GBP)</td>
<td>1,163.24</td>
<td>13.94%</td>
<td>-0.75%</td>
<td>2.14%</td>
</tr>
<tr>
<td>EPRA Euro Zone (GBP)</td>
<td>1,041.12</td>
<td>2.83%</td>
<td>-2.71%</td>
<td>4.36%</td>
</tr>
<tr>
<td>EPRA Index ex UK Stocks (GBP)</td>
<td>1,088.40</td>
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<td>2.12%</td>
</tr>
<tr>
<td>EPRA UK in GBP</td>
<td>1,245.95</td>
<td>19.08%</td>
<td>0.46%</td>
<td>2.18%</td>
</tr>
<tr>
<td>EPRA Switzerland in CHF</td>
<td>941.89</td>
<td>-2.27%</td>
<td>-0.88%</td>
<td>-2.04%</td>
</tr>
<tr>
<td>EPRA Sweden in SEK</td>
<td>1,330.05</td>
<td>34.62%</td>
<td>6.08%</td>
<td>-4.42%</td>
</tr>
<tr>
<td>EPRA Norway in NOK</td>
<td>1,033.17</td>
<td>-3.08%</td>
<td>2.75%</td>
<td>4.40%</td>
</tr>
<tr>
<td>EPRA Denmark in DKK</td>
<td>1,915.85</td>
<td>71.48%</td>
<td>7.82%</td>
<td>3.39%</td>
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</tbody>
</table>
EPRA Index Series – Top 20 Constituents: 31 May 2001

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Mkt Cap (EUR m)</th>
<th>EPRA Index Weight 31-May</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Securities</td>
<td>United Kingdom</td>
<td>7,561</td>
<td>9.99%</td>
</tr>
<tr>
<td>Canary Wharf Group</td>
<td>United Kingdom</td>
<td>6,136</td>
<td>8.11%</td>
</tr>
<tr>
<td>British Land</td>
<td>United Kingdom</td>
<td>4,508</td>
<td>5.96%</td>
</tr>
<tr>
<td>Rodamco Europe</td>
<td>Netherlands</td>
<td>3,233</td>
<td>4.27%</td>
</tr>
<tr>
<td>Unibail</td>
<td>France</td>
<td>2,926</td>
<td>3.87%</td>
</tr>
<tr>
<td>Slough Estates</td>
<td>United Kingdom</td>
<td>2,579</td>
<td>3.41%</td>
</tr>
<tr>
<td>Liberty International</td>
<td>United Kingdom</td>
<td>2,516</td>
<td>3.33%</td>
</tr>
<tr>
<td>Hammerson</td>
<td>United Kingdom</td>
<td>2,414</td>
<td>3.19%</td>
</tr>
<tr>
<td>Simco</td>
<td>France</td>
<td>2,099</td>
<td>2.77%</td>
</tr>
<tr>
<td>Gecina</td>
<td>France</td>
<td>1,947</td>
<td>2.57%</td>
</tr>
<tr>
<td>IVG Holding</td>
<td>Germany</td>
<td>1,636</td>
<td>2.16%</td>
</tr>
<tr>
<td>Chelsfield</td>
<td>United Kingdom</td>
<td>1,492</td>
<td>1.97%</td>
</tr>
<tr>
<td>Klepierre</td>
<td>France</td>
<td>1,354</td>
<td>1.79%</td>
</tr>
<tr>
<td>Drott B</td>
<td>Sweden</td>
<td>1,296</td>
<td>1.71%</td>
</tr>
<tr>
<td>Fonciere Lyonnaise</td>
<td>France</td>
<td>1,195</td>
<td>1.58%</td>
</tr>
<tr>
<td>Sophia</td>
<td>France</td>
<td>1,157</td>
<td>1.53%</td>
</tr>
<tr>
<td>Metrovacesa</td>
<td>Spain</td>
<td>1,123</td>
<td>1.48%</td>
</tr>
<tr>
<td>Haslemere</td>
<td>Netherlands</td>
<td>1,084</td>
<td>1.43%</td>
</tr>
<tr>
<td>Great Portland Estates</td>
<td>United Kingdom</td>
<td>1,066</td>
<td>1.41%</td>
</tr>
<tr>
<td>Corio</td>
<td>Netherlands</td>
<td>1,055</td>
<td>1.39%</td>
</tr>
</tbody>
</table>

EPRA Index Series – Country Breakdown: 31 May 2001

<table>
<thead>
<tr>
<th>Country Index</th>
<th>Mkt Cap (EUR m)</th>
<th>EPRA Index Weight 31-May</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA UK</td>
<td>39,453</td>
<td>52.15%</td>
</tr>
<tr>
<td>EPRA France</td>
<td>10,676</td>
<td>14.11%</td>
</tr>
<tr>
<td>EPRA Netherlands</td>
<td>9,365</td>
<td>12.38%</td>
</tr>
<tr>
<td>EPRA Sweden</td>
<td>4,798</td>
<td>6.34%</td>
</tr>
<tr>
<td>EPRA Spain</td>
<td>2,941</td>
<td>3.89%</td>
</tr>
<tr>
<td>EPRA Germany</td>
<td>2,127</td>
<td>2.81%</td>
</tr>
<tr>
<td>EPRA Italy</td>
<td>1,763</td>
<td>2.33%</td>
</tr>
<tr>
<td>EPRA Ireland</td>
<td>943</td>
<td>1.25%</td>
</tr>
<tr>
<td>EPRA Switzerland</td>
<td>763</td>
<td>1.01%</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>668</td>
<td>0.88%</td>
</tr>
<tr>
<td>EPRA Denmark</td>
<td>630</td>
<td>0.83%</td>
</tr>
<tr>
<td>EPRA Portugal</td>
<td>534</td>
<td>0.71%</td>
</tr>
<tr>
<td>EPRA Norway</td>
<td>524</td>
<td>0.69%</td>
</tr>
<tr>
<td>EPRA Finland</td>
<td>402</td>
<td>0.53%</td>
</tr>
<tr>
<td>EPRA Austria</td>
<td>61</td>
<td>0.08%</td>
</tr>
<tr>
<td>EPRA Index</td>
<td>75,649</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

EPRA Euro Zone          | 29,443          | 38.92%                   |
EPRA Ex-UK              | 36,196          | 47.85%                   |