

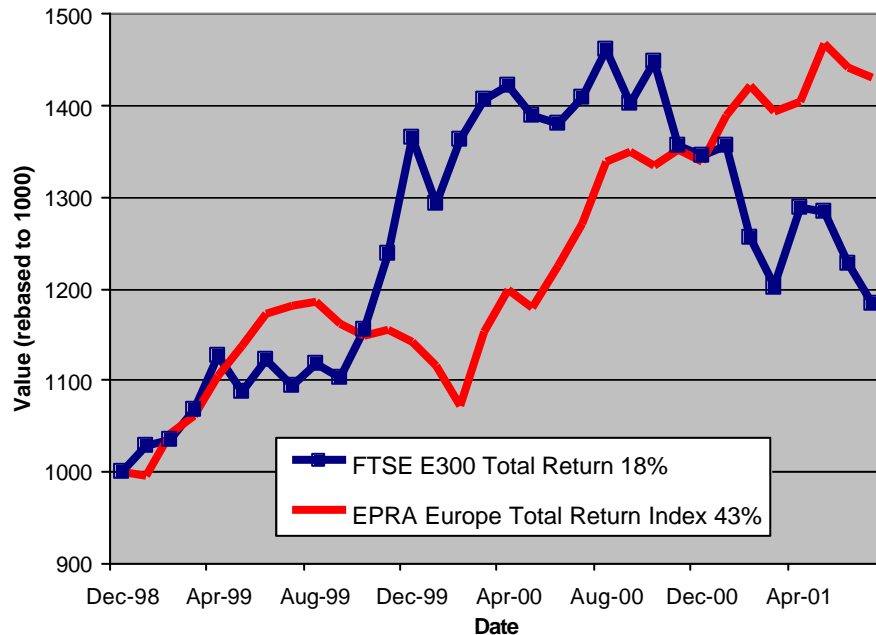
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EPRA Index Series – Monthly Statistical Bulletin

31st July 2001

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



Source: Thomson Financial Datastream

Comment

The EPRA Europe Index consists of the largest and most heavily traded real estate stocks in Europe. There are a total of 81 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 31 months, the EPRA Europe Index returned **43%**. The FTSE Eurotop 300 proved more volatile and returned 18%.

As officially announced in July, the EPRA Europe Index will adopt a free-float weighting scheme as from Monday 1st October 2001. The move to free float weightings is coupled with the expansion of the EPRA Europe Index to a global level. The current EPRA Europe Index will be joined by the US and Asian regions, and when combined create the Global Index.

Platzer Fastigheter will be deleted from the EPRA Europe Index with effect from 1 August 2001. The deletion is in accordance with rule 5.3.2 of the EPRA Europe Index ground rules.

EPRA will hold its annual conference in Lisbon, Portugal on 19-20th September. A number of issues facing the European real estate sector will be discussed. In addition, the findings of the EPRA Best Practices Workshop held in Amsterdam in April will be presented. The provisional conference agenda is available under events section of the www.epra.com website.

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Corporate Actions & Changes

2 July Quarterly Review changes effective:

Inclusions

Platzer (Sweden)
Compco (United Kingdom)

Deletions

James Smith Estates (United Kingdom)
Tops Estates (United Kingdom)

17 July PSP Swiss Property (Switzerland): share issue. New number of shares: 7,395,850.

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Dividends in July

| Ex-Date | Company | Gross Dividend | Dividend Yield ¹ | Pay Date | Type |
|----------------|-------------------------|-----------------------|------------------------------------|-----------------|-------------|
| 4 Jul | Compco Hldgs 20p Ord | GBP 0.056 | 2.20% | 3 Aug | Final |
| 4 Jul | Pillar Property 29p Ord | GBP 0.056 | 2.19% | 26 Jul | Final |
| 4 Jul | Saville Gordon 50p Ord | GBP 0.031 | 4.96% | 14 Sep | Final |
| 11 Jul | British Land 50p Ord | GBP 0.088 | 2.65% | 24 Aug | Final |
| 11 Jul | Zublin Holdings CHF 10 | CHF 0.30 | 3.16% | 11 Jul | Annual |
| 30 Jul | Vallehermoso SA EUR 1 | EUR 0.0625 | 2.95% | 30 Jul | Interim |

Dividends in August

| Ex-Date | Company | Gross Dividend | Dividend Yield ² | Pay Date | Type |
|----------------|--------------------------|-----------------------|------------------------------------|-----------------|-------------|
| 8 Aug | Uni-Invest | -NA- | | 13 Aug | Interim |
| 15 Aug | Nieuwe Steen Investments | EUR 0.75 | 8.84% | 15 Aug | Interim |
| 15 Aug | St Modwen Hldgs 10p Ord | GBP 0.018 | 4.48% | 14 Sep | Interim |

¹ Calculated on xd date.

² Calculated on last day of month.

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Financial Calendar – August

| Date | Company | Country | Event |
|-------------|--------------------------|----------------|------------------------|
| 1-Aug | Brixton | UK | H1 2001 Results |
| 3-Aug | London Merchant | UK | Final Dividend Payable |
| 3-Aug | Compco Holdings | UK | Final Dividend Payable |
| 3-Aug | Cofinimmo | Belgium | H1 2001 Results |
| 7-Aug | Wereldhave | Netherlands | H1 2001 Results |
| 7-Aug | Uni-Invest | Netherlands | H1 2001 Results |
| 8-Aug | Uni-Invest | Netherlands | Ex Dividend - Interim |
| 8-Aug | Rodamco Retail Nederland | Netherlands | Extraordinary Meeting |
| 9-Aug | Wihlborgs | Sweden | H1 2001 Results |
| 15-Aug | Castellum | Sweden | H1 2001 Results |
| 15-Aug | Avantor | Norway | H1 2001 Results |
| 15-Aug | Nieuwe Steen Investments | Netherlands | Ex Dividend - Interim |
| 15-Aug | St Modwen Properties | UK | Ex Dividend - Interim |
| Mid Aug | Sophia | France | H1 2001 Results |
| Mid Aug | PSP Swiss Property | Switzerland | H1 2001 Results |
| 16-Aug | Rodamco Retail Nederland | Netherlands | H1 2001 Results |
| 16-Aug | IVG Holding | Germany | H1 2001 Results |
| 16-Aug | JM | Sweden | H1 2001 Results |
| 20-Aug | Haslemere | Netherlands | H1 2001 Results |
| 20-Aug | Drott | Sweden | H1 2001 Results |
| 21-Aug | Hufvudstaden | Sweden | H1 2001 Results |
| 22-Aug | VastNed Offices | Netherlands | H1 2001 Results |
| 22-Aug | VastNed Retail | Netherlands | H1 2001 Results |
| 22-Aug | Tornet | Sweden | H1 2001 Results |
| 22-Aug | Pandox | Sweden | H1 2001 Results |

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Financial Calendar – August

| Date | Company | Country | Event |
|-------------|----------------|----------------|------------------------|
| 23-Aug | Corio | Netherlands | H1 2001 Results |
| 23-Aug | Sponda | Finland | H1 2001 Results |
| 23-Aug | VIB | Netherlands | H1 2001 Results |
| 24-Aug | British Land | UK | Final Dividend Payable |
| 30-Aug | Hammerson | UK | H1 2001 Results |
| 31-Aug | Slough Estates | UK | H1 2001 Results |
| 31-Aug | Eurocommerical | Netherlands | H1 2001 Results |
| 31-Aug | Rodamco Europe | Netherlands | H1 2001 Results |

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EPRA Index Series - Stock Performance

| Index Constituents | EPRA Member | Local Price 31-Jul | Mkt Cap EUR (m) 31-Jul | EPRA Index Weight (%) 31-Jul | Dividend Yield (%) 31-Jul | Total Return (%) 2000 | Total Return (%) Jul 2001 | Total Return (%) Q1 | Total Return (%) Q2 | Total Return (%) H1 | Total Return (%) YTD |
|----------------------|-------------|--------------------|------------------------|------------------------------|---------------------------|-----------------------|---------------------------|---------------------|---------------------|---------------------|----------------------|
| Immofinanz | | 5.28 | 591 | 0.79 | 0.00 | 10.46 | 0.38 | 2.56 | 1.15 | 3.75 | 4.14 |
| Austria Total | | | 591 | 0.79 | 0.00 | | | | | | |
| Cofinimmo | Yes | 92.50 | 658 | 0.88 | 7.41 | -6.10 | 2.78 | -0.44 | 7.61 | 7.14 | 9.90 |
| Belgium Total | | | 658 | 0.88 | 7.41 | | | | | | |
| Sjaelso Gruppen | Yes | 370.00 | 108 | 0.14 | 2.27 | 140.11 | -1.33 | 0.86 | -3.85 | -2.94 | -4.21 |
| TK Development | Yes | 264.00 | 497 | 0.67 | 0.38 | 93.33 | -11.26 | 4.23 | 9.78 | 14.42 | 1.54 |
| Denmark Total | | | 604 | 0.81 | 0.71 | | | | | | |
| Sponda | Yes | 5.00 | 410 | 0.55 | 5.05 | 5.91 | -1.38 | 15.24 | 17.91 | 34.73 | 32.96 |
| Finland Total | | | 410 | 0.55 | 5.05 | | | | | | |
| Fonciere Lyonnaise | Yes | 32.50 | 1,160 | 1.56 | 3.07 | -5.57 | 1.56 | 4.09 | 9.93 | 14.43 | 16.16 |
| Gecina | Yes | 96.50 | 1,842 | 2.48 | 3.98 | -7.28 | -1.38 | 0.88 | -1.17 | -0.30 | -1.63 |
| Klepierre | Yes | 105.00 | 1,360 | 1.83 | 3.01 | 10.94 | 0.00 | -0.40 | 8.49 | 8.05 | 8.05 |
| Simco | Yes | 81.20 | 2,198 | 2.95 | 3.68 | -1.80 | 6.28 | 1.43 | 6.35 | 7.87 | 14.39 |
| Sophia | Yes | 32.85 | 1,161 | 1.56 | 5.32 | 18.04 | 0.00 | 8.33 | 6.46 | 15.33 | 15.33 |
| Unibail | Yes | 62.30 | 2,903 | 3.90 | 2.81 | 47.41 | -2.81 | 5.54 | 8.48 | 14.48 | 11.30 |
| France Total | | | 10,622 | 14.27 | 3.52 | | | | | | |

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|------------------------------|--------------------|---------------------------|-------------------------------|-------------------------------------|----------------------------------|------------------------------|----------------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| Bau-Verein Zu Hamburg | Yes | 12.71 | 98 | 0.13 | 4.02 | -20.57 | 0.08 | -11.74 | 25.12 | 10.43 | 10.52 |
| CBB Holding | | 7.48 | 392 | 0.53 | 0.00 | 73.41 | 0.00 | 4.17 | -0.27 | 3.89 | 3.89 |
| IVG Holding | Yes | 14.25 | 1,653 | 2.22 | 2.53 | -14.05 | 0.00 | 12.74 | 0.83 | 13.68 | 13.68 |
| Germany Total | | | 2,143 | 2.88 | 2.13 | | | | | | |
| Dunloe Ewart | | 0.38 | 147 | 0.20 | 0.00 | 5.00 | 2.70 | -9.52 | -2.63 | -11.90 | -9.52 |
| Green Property | Yes | 7.20 | 759 | 1.02 | 1.25 | 27.14 | -7.10 | 3.70 | 6.16 | 10.04 | 2.29 |
| Ireland Total | | | 906 | 1.22 | 1.05 | | | | | | |
| Beni Stabili | Yes | 0.53 | 888 | 1.19 | 1.38 | 54.18 | -1.85 | 5.88 | 2.78 | 8.82 | 6.86 |
| Metanopoli | | 2.00 | 839 | 1.13 | 2.40 | 38.98 | -0.99 | 0.52 | 7.15 | 7.71 | 6.67 |
| Italy Total | | | 1,727 | 2.32 | 1.87 | | | | | | |
| Corio | Yes | 25.00 | 1,598 | 2.15 | 8.64 | 8.40 | -3.47 | -1.67 | 5.69 | 3.93 | 0.59 |
| Eurocommercial Properties | Yes | 18.70 | 478 | 0.64 | 6.74 | 1.10 | -0.80 | 1.94 | 2.45 | 4.43 | 3.60 |
| Haslemere | Yes | 45.55 | 1,078 | 1.45 | 7.53 | 20.21 | -3.60 | 7.35 | 12.00 | 20.24 | 16.20 |
| Nieuwe Steen Investments | | 16.00 | 373 | 0.50 | 4.16 | 1.70 | -2.14 | 7.38 | 6.86 | 14.43 | 12.08 |
| Rodamco Europe | Yes | 43.50 | 3,150 | 4.23 | 4.97 | 7.23 | -1.14 | 10.10 | 3.34 | 13.69 | 12.46 |
| Rodamco Retail Nederland | | 55.00 | 443 | 0.60 | 5.53 | 1.25 | -0.36 | 1.36 | 11.57 | 13.09 | 12.70 |
| Uni Invest | Yes | 11.80 | 722 | 0.97 | 9.06 | -0.52 | 2.61 | 7.14 | 4.85 | 12.34 | 15.09 |
| Vastned Offices Industrial | Yes | 26.95 | 475 | 0.64 | 9.19 | -2.93 | 3.65 | -2.08 | -1.95 | -3.99 | -0.69 |
| Vastned Retail | | 39.75 | 582 | 0.78 | 9.76 | 5.89 | -0.13 | 1.40 | 0.76 | 2.18 | 2.06 |
| Wereldhave | Yes | 52.95 | 940 | 1.26 | 7.27 | 24.08 | -7.51 | 8.90 | 7.38 | 16.94 | 8.71 |
| The Netherlands Total | | | 9,839 | 13.22 | 6.93 | | | | | | |

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|-----------------------|-------------|--------------------|------------------------|------------------------------|---------------------------|-----------------------|---------------------------|---------------------|---------------------|---------------------|----------------------|
| Avantor | | 51.00 | 128 | 0.17 | 0.00 | 70.00 | -7.27 | 6.74 | 15.79 | 23.60 | 14.61 |
| Steen and Strom | | 115.00 | 401 | 0.54 | 0.87 | 1.87 | 0.00 | 3.70 | 3.57 | 7.41 | 7.41 |
| Norway Total | | | 529 | 0.71 | 0.66 | | | | | | |
| Sonae Imobiliaria | Yes | 14.21 | 532 | 0.72 | 1.41 | -2.75 | 0.21 | 14.58 | 0.00 | 14.58 | 14.82 |
| Portugal Total | | | 532 | 0.72 | 1.41 | | | | | | |
| Inmobiliaria Colonial | Yes | 13.85 | 776 | 1.04 | 3.95 | 44.69 | 0.07 | 5.59 | -6.12 | -0.86 | -0.79 |
| Metrovacesa | Yes | 16.92 | 1,056 | 1.42 | 3.59 | -7.47 | 0.71 | 25.22 | -5.24 | 18.76 | 19.58 |
| Vallehermoso | Yes | 7.39 | 1,144 | 1.54 | 2.88 | -4.15 | -1.03 | 30.25 | -9.17 | 18.52 | 17.32 |
| Spain Total | | | 2,976 | 4.00 | 3.41 | | | | | | |
| Castellum | Yes | 108.50 | 501 | 0.67 | 5.07 | 30.72 | 1.40 | 1.44 | 7.00 | 8.17 | 9.62 |
| Drott B | Yes | 113.00 | 1,228 | 1.65 | 3.54 | 37.63 | -2.59 | -11.92 | 4.80 | -7.69 | -10.00 |
| Hufvudstaden A | | 27.00 | 589 | 0.79 | 3.15 | 16.77 | -6.90 | -5.32 | 1.75 | -3.71 | -10.16 |
| JM AB | Yes | 235.00 | 840 | 1.13 | 4.26 | 31.55 | -6.00 | 10.05 | 13.04 | 24.40 | 17.22 |
| Kungsleden | | 94.00 | 192 | 0.26 | 9.57 | 30.52 | -2.08 | -3.78 | 17.98 | 13.51 | 11.35 |
| Mandamus Fastigheter | | 64.50 | 142 | 0.19 | 6.20 | 48.58 | -3.73 | -11.45 | 22.41 | 8.40 | 4.58 |
| Pandox AB | Yes | 86.00 | 230 | 0.31 | 4.07 | 47.39 | -1.15 | -12.50 | 3.57 | -9.38 | -10.42 |
| Platzer Fastigheter | | 16.00 | 72 | 0.10 | 2.22 | 32.95 | 1.27 | 12.05 | 29.51 | 44.20 | 45.98 |
| Tornet | | 138.00 | 394 | 0.53 | 2.90 | 33.90 | -5.15 | -0.66 | -0.99 | -1.64 | -6.58 |
| Wihlborgs B | | 15.60 | 523 | 0.70 | 4.49 | 42.63 | 2.63 | 3.08 | 18.66 | 22.31 | 25.38 |
| Sweden Total | | | 4,712 | 6.33 | 4.13 | | | | | | |

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|-------------------------------|-------------|--------------------|------------------------|------------------------------|---------------------------|-----------------------|---------------------------|---------------------|---------------------|---------------------|----------------------|
| PSP Swiss Property | Yes | 152.50 | 778 | 1.05 | 2.62 | 3.31 | 1.33 | 0.00 | -0.96 | -0.96 | 0.32 |
| Zublin Holding | Yes | 9.49 | 179 | 0.24 | 3.16 | -16.29 | 3.60 | 0.00 | 5.00 | 5.00 | 8.78 |
| Switzerland Total | | | 956 | 1.29 | 2.72 | | | | | | |
| Asda Property Holdings | | 2.58 | 317 | 0.43 | 1.72 | 31.43 | 10.26 | 12.14 | 2.69 | 15.16 | 26.81 |
| Ashtenne Holdings | | 2.32 | 263 | 0.35 | 3.69 | 11.91 | -2.11 | -3.47 | 23.95 | 19.65 | 17.18 |
| Benchmark Group | Yes | 2.85 | 559 | 0.75 | 1.66 | 68.83 | 2.15 | -7.15 | -0.71 | -7.80 | -5.84 |
| British Land | Yes | 4.73 | 3,988 | 5.36 | 2.70 | 18.81 | -0.66 | 5.89 | -2.81 | 2.95 | 2.27 |
| Brixton | Yes | 2.31 | 912 | 1.23 | 4.95 | 9.88 | -1.70 | -4.96 | 5.38 | 0.16 | -1.50 |
| Canary Wharf Group | Yes | 5.39 | 5,842 | 7.85 | 0.00 | 27.12 | -0.37 | 4.51 | 6.08 | 10.86 | 10.45 |
| Capital and Regional Property | Yes | 2.42 | 353 | 0.47 | 2.53 | 1.45 | 5.22 | -4.18 | 8.49 | 3.82 | 9.16 |
| Chelsfield | | 3.38 | 1,341 | 1.80 | 1.45 | 16.61 | 0.00 | -8.06 | 2.74 | -5.57 | -5.57 |
| CLS Holdings | | 2.36 | 424 | 0.57 | 0.00 | 47.97 | 3.06 | 21.72 | -4.98 | 15.66 | 19.19 |
| Compco Holdings | | 3.60 | 229 | 0.29 | 2.02 | 31.46 | -1.32 | 18.24 | 0.27 | 18.56 | 16.99 |
| Derwent Valley Holdings | Yes | 7.10 | 614 | 0.82 | 1.33 | 37.37 | -3.40 | -0.27 | 1.09 | 0.82 | -2.59 |
| Development Securities | | 3.65 | 166 | 0.22 | 1.25 | 25.67 | -6.41 | 9.82 | 9.79 | 20.57 | 12.90 |
| Freeport | Yes | 6.22 | 433 | 0.58 | 0.27 | -16.77 | -0.16 | 7.51 | 6.13 | 14.10 | 13.92 |
| Grainger Trust | | 8.10 | 327 | 0.44 | 1.52 | 39.62 | -2.76 | 3.96 | 24.95 | 29.55 | 26.02 |
| Grantchester Holdings | | 1.81 | 299 | 0.40 | 0.80 | 21.68 | -6.22 | 1.49 | -5.64 | -4.24 | -10.18 |
| Great Portland Estates | | 2.78 | 969 | 1.30 | 3.90 | 44.64 | -1.77 | -5.48 | 5.15 | -0.61 | -2.32 |
| Hammerson | Yes | 4.88 | 2,242 | 3.01 | 3.19 | 11.20 | 1.67 | 10.73 | -4.38 | 5.98 | 7.71 |
| Helical Bar | | 8.27 | 402 | 0.54 | 1.68 | 36.08 | -4.61 | -3.92 | 19.09 | 14.42 | 9.19 |

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|-----------------------------|--------------------|---------------------------|-------------------------------|-------------------------------------|----------------------------------|------------------------------|----------------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| Land Securities | Yes | 8.78 | 7,458 | 10.02 | 4.11 | 26.43 | 0.46 | 4.15 | 2.60 | 6.86 | 7.34 |
| Liberty International | | 5.05 | 2,293 | 3.08 | 4.79 | 11.60 | -4.90 | 9.33 | 1.78 | 11.28 | 5.95 |
| London Merchant Dfd Shares | | 1.32 | 176 | 0.24 | 0.00 | -11.98 | 1.54 | -15.23 | 1.56 | -13.91 | -12.58 |
| London Merchant Securities | | 1.41 | 557 | 0.75 | 4.81 | -14.93 | -6.00 | -11.73 | -2.18 | -13.66 | -18.68 |
| Marylebone Warwick Balfour | | 1.37 | 257 | 0.35 | 2.27 | 55.48 | -19.88 | -6.21 | -20.83 | -25.60 | -40.26 |
| Minerva | | 2.98 | 775 | 1.04 | 1.08 | 22.92 | -3.87 | 2.56 | -3.08 | -0.61 | -4.44 |
| Mucklow A and J Group | | 1.98 | 203 | 0.27 | 5.05 | 1.72 | -1.00 | 7.39 | 8.38 | 16.38 | 15.24 |
| NHP | | 0.32 | 76 | 0.10 | 0.00 | -83.82 | 3.23 | 42.86 | 3.33 | 47.62 | 52.38 |
| Pillar Property | | 3.91 | 912 | 1.23 | 2.06 | 18.15 | 6.33 | 0.53 | -1.32 | -0.80 | 5.48 |
| Quintain Estates | Yes | 1.96 | 410 | 0.55 | 3.68 | 10.06 | 4.81 | -3.72 | 5.77 | 1.83 | 6.62 |
| Saville Gordon Estates | Yes | 0.92 | 237 | 0.32 | 4.88 | 20.33 | 3.37 | 0.00 | 3.37 | 3.37 | 6.85 |
| Shaftesbury | Yes | 3.15 | 674 | 0.91 | 1.09 | 5.94 | 6.78 | 9.62 | 0.09 | 9.72 | 17.08 |
| Slough Estates | Yes | 3.66 | 2,463 | 3.31 | 3.67 | 19.88 | 6.09 | -8.25 | -6.53 | -14.25 | -9.15 |
| St Modwen Properties | | 1.10 | 216 | 0.29 | 4.34 | 9.89 | -2.65 | 9.02 | 4.63 | 13.92 | 10.98 |
| Town Centre Securities | | 1.26 | 172 | 0.23 | 3.97 | 33.13 | 8.62 | 4.81 | 7.80 | 12.98 | 22.60 |
| Unite Group | Yes | 3.55 | 390 | 0.52 | 0.64 | 85.62 | -7.79 | 9.54 | 10.32 | 20.79 | 11.41 |
| Warner Estates Holdings | | 3.11 | 264 | 0.36 | 5.00 | 19.45 | 6.14 | -5.36 | 7.13 | 1.38 | 7.61 |
| United Kingdom Total | | | 37,202 | 50.00 | 3.56 | | | | | | |

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EPRA Index Series – Index Performance

| Total Return Indices (Euros) | | Mkt Cap | Mkt Cap | | Total | Total | Total | Total | Total | Total |
|-------------------------------------|--------------------|----------------|-------------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Index Description | Close Value | EUR (m) | (%) Weight | Div Yld | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) |
| | 31-Jul | 31-Jul | 31-Jul | 31-Jul | 2000 | Jul 2001 | Q1 | Q2 | H1 | YTD |
| EPRA Europe Return Index | 1,253.46 | 74,406 | 100.00 | 3.41 | 17.37 | -1.40 | 4.08 | 4.07 | 8.31 | 6.80 |
| EPRA Euro Zone Return Index | 1,170.75 | 30,402 | 40.86 | 4.35 | 7.08 | -0.72 | 6.43 | 3.47 | 10.12 | 9.33 |
| EPRA Europe Return Index Ex UK | 1,238.94 | 37,204 | 50.00 | 4.17 | 15.38 | -0.74 | 4.17 | 3.85 | 8.18 | 7.38 |
| EPRA UK Return Index | 1,289.27 | 37,202 | 50.00 | 3.56 | 21.36 | -2.05 | 4.00 | 4.29 | 8.46 | 6.23 |
| EPRA Switzerland Return Index | 1,065.67 | 956 | 1.29 | 2.72 | 5.79 | 2.52 | -2.21 | 0.48 | -1.74 | 0.73 |
| EPRA Sweden Return Index | 1,303.44 | 4,712 | 6.33 | 4.13 | 36.34 | -3.83 | -6.04 | 5.80 | -0.60 | -4.40 |
| EPRA Spain Return Index | 1,181.96 | 2,976 | 4.00 | 3.41 | 8.66 | -0.13 | 19.61 | -8.94 | 8.91 | 8.77 |
| EPRA Portugal Return Index | 1,117.02 | 532 | 0.72 | 1.41 | -2.72 | 0.21 | 14.58 | 0.00 | 14.58 | 14.82 |
| EPRA Netherlands Return Index | 1,169.69 | 9,839 | 13.22 | 6.93 | 7.18 | -1.89 | 6.02 | 4.92 | 11.23 | 9.13 |
| EPRA Norway Return Index | 1,069.66 | 529 | 0.71 | 0.66 | -4.57 | -3.00 | 7.26 | 7.73 | 15.55 | 12.09 |
| EPRA Italy Return Index | 1,520.28 | 1,727 | 2.32 | 1.87 | 42.46 | -1.43 | 3.28 | 4.83 | 8.27 | 6.72 |
| EPRA Ireland Return Index | 1,317.42 | 906 | 1.22 | 1.05 | 28.59 | -5.63 | 3.65 | 4.75 | 8.57 | 2.45 |
| EPRA Germany Return Index | 1,056.05 | 2,143 | 2.88 | 2.13 | -6.65 | 0.00 | 11.37 | 1.58 | 13.13 | 13.13 |
| EPRA France Return Index | 1,189.12 | 10,620 | 14.27 | 3.52 | 7.93 | 0.36 | 3.04 | 6.54 | 9.78 | 10.18 |
| EPRA Finland Return Index | 1,338.63 | 410 | 0.55 | 5.05 | 0.19 | -1.38 | 14.91 | 17.91 | 35.48 | 33.61 |
| EPRA Denmark Return Index | 1,751.37 | 604 | 0.81 | 0.71 | 73.58 | -9.70 | 3.81 | 7.63 | 11.73 | 0.90 |
| EPRA Belgium Return Index | 1,019.79 | 658 | 0.88 | 7.41 | -3.74 | 2.78 | -2.43 | 5.64 | 3.08 | 5.94 |
| EPRA Austria Return Index | 1,025.32 | 591 | 0.79 | 0.00 | -NA- | 0.38 | -NA- | 2.14 | 2.14 | 2.53 |

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EPRA Index Series – Index Performance

| Price Indices (Euros) | Close Value | Mkt Cap | Mkt Cap | Price | Price | Price | Price | Price | Price |
|------------------------------|--------------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Index Description | 31-Jul | EUR (m) | (%) Weight | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) |
| | | 31-Jul | 31-Jul | 2000 | Jul 2001 | Q1 | Q2 | H1 | YTD |
| EPRA Europe Index | 1,176.49 | 74,406 | 100.00 | 13.15 | -1.55 | 3.63 | 1.92 | 5.62 | 3.98 |
| EPRA Euro Zone | 1,073.64 | 30,402 | 40.86 | 2.11 | -0.75 | 5.87 | 0.06 | 5.94 | 5.15 |
| EPRA Eurorpe Index Ex UK | 1,124.56 | 37,204 | 50.00 | 8.60 | -0.78 | 3.61 | 0.73 | 4.36 | 3.55 |
| EPRA UK | 1,229.40 | 37,202 | 50.00 | 17.81 | -2.31 | 3.67 | 3.05 | 6.83 | 4.36 |
| EPRA Switzerland | 1,008.95 | 956 | 1.29 | 2.94 | 1.77 | -2.21 | -1.51 | -3.69 | -1.99 |
| EPRA Sweden | 1,203.12 | 4,712 | 6.33 | 29.84 | -3.83 | -6.94 | 3.53 | -3.65 | -7.34 |
| EPRA Spain | 1,113.91 | 2,976 | 4.00 | 5.36 | -0.46 | 18.25 | -10.19 | 6.21 | 5.72 |
| EPRA Portugal | 1,085.56 | 532 | 0.72 | -4.13 | 0.21 | 14.58 | -1.39 | 12.99 | 13.23 |
| EPRA Netherlands | 1,026.04 | 9,839 | 13.22 | -0.26 | -1.89 | 5.03 | -0.16 | 4.86 | 2.88 |
| EPRA Norway | 1,056.88 | 529 | 0.71 | -5.63 | -2.99 | 7.25 | 7.65 | 15.46 | 12.00 |
| EPRA Italy | 1,424.92 | 1,727 | 2.32 | 36.96 | -1.44 | 3.28 | 2.21 | 5.55 | 4.04 |
| EPRA Ireland | 1,286.79 | 906 | 1.22 | 26.61 | -5.63 | 2.82 | 4.75 | 7.70 | 1.63 |
| EPRA Germany | 988.62 | 2,143 | 2.88 | -10.37 | 0.00 | 11.38 | -0.97 | 10.30 | 10.30 |
| EPRA France | 1,104.97 | 10,620 | 14.27 | 3.54 | 0.36 | 3.04 | 3.20 | 6.34 | 6.72 |
| EPRA Finland | 1,208.19 | 410 | 0.55 | -4.55 | -1.38 | 8.86 | 17.91 | 28.35 | 26.58 |
| EPRA Denmark | 1,717.52 | 604 | 0.81 | 70.87 | -9.69 | 3.42 | 7.63 | 11.31 | 0.52 |
| EPRA Belgium | 899.52 | 658 | 0.88 | -10.30 | 2.78 | -2.43 | 0.00 | -2.43 | 0.28 |
| EPRA Austria | 1,025.32 | 591 | 0.79 | -NA- | 0.38 | -NA- | 2.14 | 2.14 | 2.53 |

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EPRA Index Series – Index Performance

| Total Return Indices (USD) | Close Value | Mkt Cap | Mkt Cap | | Total | Total | Total | Total | Total | Total |
|--------------------------------------|--------------------|----------------|-------------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Index Description | 31-Jul | USD (m) | (%) Weight | Div Yld | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) |
| | | 31-Jul | 31-Jul | 31-Jul | 2000 | Jul 2001 | Q1 | Q2 | H1 | YTD |
| EPRA Europe Return Index (USD) | 1,090.04 | 65,157 | 100.00 | 3.41 | 9.45 | 1.88 | -2.60 | 0.36 | -2.25 | -0.41 |
| EPRA Euro Zone Return Index (USD) | 1,018.21 | 26,623 | 40.86 | 4.35 | -0.15 | 2.60 | -0.39 | -0.23 | -0.61 | 1.97 |
| EPRA Europe Return Index Ex UK (USD) | 1,077.33 | 32,579 | 50.00 | 4.17 | 7.60 | 2.56 | -2.51 | 0.14 | -2.37 | 0.13 |
| EPRA UK Return Index (USD) | 1,121.30 | 32,578 | 50.00 | 3.56 | 13.18 | 1.21 | -2.67 | 0.57 | -2.11 | -0.93 |
| EPRA Switzerland Return Index (USD) | 926.94 | 837 | 1.29 | 2.72 | -1.32 | 5.93 | -8.48 | -3.11 | -11.33 | -6.07 |
| EPRA Sweden Return Index (USD) | 1,133.60 | 4,126 | 6.33 | 4.13 | 27.16 | -0.63 | -12.07 | 2.02 | -10.29 | -10.86 |
| EPRA Spain Return Index (USD) | 1,027.79 | 2,606 | 4.00 | 3.41 | 1.29 | 3.21 | 11.94 | -12.18 | -1.69 | 1.47 |
| EPRA Portugal Return Index (USD) | 971.67 | 466 | 0.72 | 1.41 | -9.29 | 3.56 | 7.24 | -3.55 | 3.44 | 7.12 |
| EPRA Netherlands Return Index (USD) | 1,016.29 | 8,616 | 13.22 | 6.93 | -0.14 | 1.38 | -0.78 | 1.17 | 0.38 | 1.77 |
| EPRA Norway Return Index (USD) | 930.58 | 463 | 0.71 | 0.66 | -11.01 | 0.24 | 0.38 | 3.92 | 4.32 | 4.57 |
| EPRA Italy Return Index (USD) | 1,322.23 | 1,512 | 2.32 | 1.87 | 32.84 | 1.86 | -3.34 | 1.11 | -2.28 | -0.46 |
| EPRA Ireland Return Index (USD) | 1,145.92 | 794 | 1.22 | 1.05 | 19.90 | -2.48 | -3.00 | 1.03 | -2.00 | -4.43 |
| EPRA Germany Return Index (USD) | 918.62 | 1,877 | 2.88 | 2.13 | -12.95 | 3.34 | 4.24 | -2.03 | 2.12 | 5.53 |
| EPRA France Return Index (USD) | 1,034.19 | 9,300 | 14.27 | 3.52 | 0.62 | 3.71 | -3.56 | 2.76 | -0.89 | 2.79 |
| EPRA Finland Return Index (USD) | 1,164.35 | 359 | 0.55 | 5.05 | -6.57 | 1.91 | 7.53 | 13.72 | 22.29 | 24.63 |
| EPRA Denmark Return Index (USD) | 1,522.09 | 529 | 0.81 | 0.71 | 61.76 | -6.68 | -2.85 | 3.79 | 0.83 | -5.91 |
| EPRA Belgium Return Index (USD) | 886.89 | 576 | 0.88 | 7.41 | -10.26 | 6.21 | -8.68 | 1.90 | -6.95 | -1.17 |
| EPRA Austria Return Index (USD) | 1,024.28 | 517 | 0.79 | 0.00 | | 3.73 | -NA- | -1.26 | -1.26 | 2.43 |

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EPRA Index Series – Index Performance

| Price Indices (USD) | | Mkt Cap | Mkt Cap | Price | Price | Price | Price | Price | Price |
|-------------------------------|--------------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Index Description | Close Value | USD (m) | (%) Weight | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) |
| | 31-Jul | 31-Jul | 31-Jul | 2000 | Jul 2001 | Q1 | Q2 | H1 | YTD |
| EPRA Europe Index (USD) | 1,023.10 | 65,157 | 100.00 | 5.52 | 1.72 | -3.01 | -1.72 | -4.68 | -3.04 |
| EPRA Euro Zone (USD) | 933.65 | 26,623 | 40.86 | -4.78 | 2.55 | -0.91 | -3.51 | -4.39 | -1.95 |
| EPRA Europe Index Ex UK (USD) | 977.93 | 32,579 | 50.00 | 1.28 | 2.52 | -3.04 | -2.87 | -5.82 | -3.44 |
| EPRA UK (USD) | 1,069.10 | 32,578 | 50.00 | 9.87 | 0.94 | -2.98 | -0.63 | -3.59 | -2.69 |
| EPRA Switzerland (USD) | 877.40 | 837 | 1.29 | -4.00 | 5.16 | -8.48 | -5.03 | -13.09 | -8.60 |
| EPRA Sweden (USD) | 1,046.25 | 4,126 | 6.33 | 21.08 | -0.63 | -12.90 | -0.16 | -13.04 | -13.59 |
| EPRA Spain (USD) | 968.67 | 2,606 | 4.00 | -1.74 | 2.86 | 10.67 | -13.39 | -4.15 | -1.41 |
| EPRA Portugal (USD) | 944.02 | 466 | 0.72 | -10.59 | 3.55 | 7.24 | -4.91 | 1.97 | 5.58 |
| EPRA Netherlands (USD) | 892.26 | 8,616 | 13.22 | -6.99 | 1.37 | -1.70 | -3.73 | -5.37 | -4.07 |
| EPRA Norway (USD) | 919.07 | 463 | 0.71 | -12.00 | 0.23 | 0.38 | 3.80 | 4.19 | 4.44 |
| EPRA Italy (USD) | 1,239.13 | 1,512 | 2.32 | 27.72 | 1.85 | -3.34 | -1.45 | -4.74 | -2.98 |
| EPRA Ireland (USD) | 1,119.01 | 794 | 1.22 | 18.07 | -2.49 | -3.77 | 1.01 | -2.80 | -5.23 |
| EPRA Germany (USD) | 859.72 | 1,877 | 2.88 | -16.42 | 3.33 | 4.24 | -4.51 | -0.46 | 2.86 |
| EPRA France (USD) | 960.89 | 9,300 | 14.27 | -3.44 | 3.70 | -3.56 | -0.49 | -4.03 | -0.48 |
| EPRA Finland (USD) | 1,050.66 | 359 | 0.55 | -10.99 | 1.90 | 1.88 | 13.69 | 15.84 | 18.04 |
| EPRA Denmark (USD) | 1,493.57 | 529 | 0.81 | 59.35 | -6.69 | -3.21 | 3.79 | 0.45 | -6.27 |
| EPRA Belgium (USD) | 782.24 | 576 | 0.88 | -16.35 | 6.20 | -8.68 | -3.57 | -11.95 | -6.49 |
| EPRA Austria (USD) | 1,024.15 | 517 | 0.79 | -NA- | 3.72 | -NA- | -1.26 | -1.26 | 2.42 |

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EPRA Index Series – Index Performance

| Total Return Indices (Local Currencies) | | Mkt Cap | | Total | Total | Total | Total | Total | Total |
|--|--------------------|------------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Index Description | Close Value | Local (m) | Div Yld | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) |
| | 31-Jul | 31-Jul | 31-Jul | 2000 | Jul 2001 | Q1 | Q2 | H1 | YTD |
| EPRA Europe Return Index (GBP) | 1,234.37 | 45,724 | 3.41 | 18.20 | 0.61 | 2.58 | 1.18 | 3.80 | 4.43 |
| EPRA Euro Zone Return Index (GBP) | 1,154.35 | 18,682 | 4.35 | 7.73 | 1.37 | 5.02 | 0.64 | 5.70 | 7.15 |
| EPRA Europe Return Index Ex UK (GBP) | 1,220.26 | 22,863 | 4.17 | 16.19 | 1.29 | 2.68 | 0.99 | 3.69 | 5.02 |
| EPRA UK in GBP Return Index | 1,274.64 | 22,861 | 3.56 | 22.66 | -0.05 | 2.51 | 1.42 | 3.97 | 3.91 |
| EPRA Switzerland in CHF Return Index | 1,006.06 | 1,448 | 2.72 | 0.44 | 1.92 | -2.04 | 0.31 | -1.73 | 0.16 |
| EPRA Sweden in SEK Return Index | 1,417.54 | 43,841 | 4.13 | 41.36 | -2.93 | -3.50 | 7.05 | 3.30 | 0.28 |
| EPRA Norway in NKK Return Index | 1,062.68 | 4,228 | 0.66 | -1.98 | -1.86 | 4.40 | 5.82 | 10.47 | 8.42 |
| EPRA Denmark in DKK Return Index | 1,754.15 | 4,503 | 0.71 | 74.20 | -9.64 | 3.78 | 7.38 | 11.44 | 0.70 |

| Price Indices (Local Currencies) | | Mkt Cap | Price | Price | Price | Price | Price | Price |
|---|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Index Description | Close Value | Local (m) | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) | Return (%) |
| | 31-Jul | 31-Jul | 2000 | Jul 2001 | Q1 | Q2 | H1 | YTD |
| EPRA Europe Index (GBP) | 1,158.47 | 45,724 | 13.94 | 0.46 | 2.14 | -0.91 | 1.21 | 1.67 |
| EPRA Euro Zone (GBP) | 1,057.49 | 18,682 | 2.83 | 1.28 | 4.36 | -2.70 | 1.54 | 2.84 |
| EPRA Europe Index Ex UK (GBP) | 1,107.57 | 22,863 | 9.37 | 1.24 | 2.12 | -2.05 | 0.03 | 1.27 |
| EPRA UK in GBP | 1,215.35 | 22,861 | 19.08 | -0.32 | 2.18 | 0.20 | 2.39 | 2.06 |
| EPRA Switzerland in CHF | 952.51 | 1,448 | -2.27 | 1.19 | -2.04 | -1.67 | -3.67 | -2.53 |
| EPRA Sweden in SEK | 1,308.47 | 43,841 | 34.62 | -2.93 | -4.42 | 4.76 | 0.13 | -2.80 |
| EPRA Norway in NOK | 1,050.04 | 4,228 | -3.08 | -1.86 | 4.40 | 5.74 | 10.39 | 8.34 |
| EPRA Denmark in DKK | 1,720.20 | 4,503 | 71.48 | -9.64 | 3.39 | 7.38 | 11.02 | 0.32 |

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EPRA Index Series – Top 20 Constituents: 31 July 2001

| Company | Country | Mkt Cap (EUR m) 31-Jul | EPRA Index (%) Weight 31-Jul |
|-----------------------|----------------|---------------------------------------|---|
| Land Securities | United Kingdom | 7,458 | 10.02 |
| Canary Wharf Group | United Kingdom | 5,842 | 7.85 |
| British Land | United Kingdom | 3,988 | 5.36 |
| Rodamco Europe | Netherlands | 3,150 | 4.23 |
| Unibail | France | 2,903 | 3.90 |
| Slough Estates | United Kingdom | 2,463 | 3.31 |
| Liberty International | United Kingdom | 2,293 | 3.08 |
| Hammerson | United Kingdom | 2,242 | 3.01 |
| Simco | France | 2,198 | 2.95 |
| Gecina | France | 1,842 | 2.48 |
| IVG Holding | Germany | 1,653 | 2.22 |
| Corio | Netherlands | 1,598 | 2.15 |
| Klepierre | France | 1,360 | 1.83 |
| Chelsfield | United Kingdom | 1,341 | 1.80 |
| Drott B | Sweden | 1,228 | 1.65 |
| Sophia | France | 1,161 | 1.56 |
| Fonciere Lyonnaise | France | 1,160 | 1.56 |
| Vallehermoso | Spain | 1,144 | 1.54 |
| Haslemere | Netherlands | 1,078 | 1.45 |
| Metrovacesa | Spain | 1,056 | 1.42 |

EPRA Index Series – Country Breakdown: 31 July 2001

| Country Index | Mkt Cap (EUR m) 31-Jul | EPRA Index (%) Weight 31-Jul |
|----------------------|---------------------------------------|---|
| EPRA UK | 37,202 | 50.00 |
| EPRA France | 10,620 | 14.27 |
| EPRA Netherlands | 9,839 | 13.22 |
| EPRA Sweden | 4,712 | 6.33 |
| EPRA Spain | 2,976 | 4.00 |
| EPRA Germany | 2,143 | 2.88 |
| EPRA Italy | 1,727 | 2.32 |
| EPRA Switzerland | 956 | 1.29 |
| EPRA Ireland | 906 | 1.22 |
| EPRA Belgium | 658 | 0.88 |
| EPRA Denmark | 604 | 0.81 |
| EPRA Austria | 591 | 0.79 |
| EPRA Portugal | 532 | 0.72 |
| EPRA Norway | 529 | 0.71 |
| EPRA Finland | 410 | 0.55 |
| EPRA Index | 74,406 | 100.00 |
| EPRA Euro Zone | 30,402 | 40.86 |
| EPRA Ex-UK | 37,204 | 50.00 |