

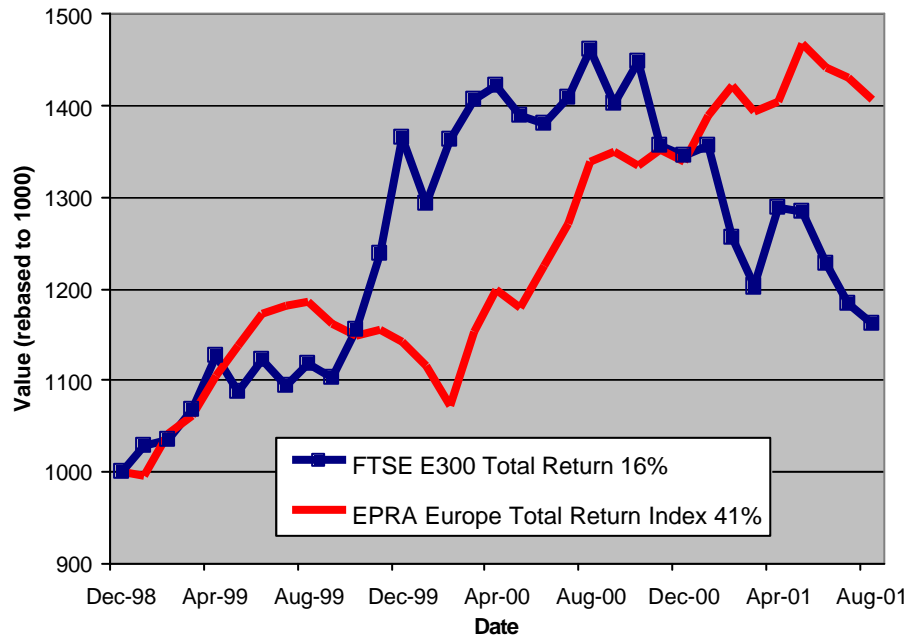
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EPRA Europe Index Series – Monthly Statistical Bulletin

31st August 2001

**EPRA Europe v FTSE Eurotop 300 Total Returns
 31 December 1998 to 31 August 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 79 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 32 months, the EPRA Europe Index returned **41%**. The FTSE Eurotop 300 proved more volatile and returned 16%.

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 EPRA/NAREIT Global Real Estate Index.

The EPRA/NAREIT Global Index committees meet in early September. Following the meetings, the final constituents and free float weightings of the EPRA/NAREIT Global Real Estate Index will be made available. An announcement is expected by 14th September.

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 will be presented. The conference also includes a presentation of the EPRA/NAREIT Global Real Estate Index. The detailed conference program is available from the www.epra.com website.

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Corporate Actions & Changes

- 1 Aug Platzter Fastigheter (Sweden) deleted following the takeover by Ernströmgruppen.
- 8 Aug Bau-Verein zu Hamburg (Germany): 10% share increase.
- 13 Aug Rodamco Retail Nederland and Rodamco Europe merger. Rodamco Retail Nederland deleted from the index, and the combined market capitalisation of Rodamco Europe and Rodamco Retail Nederland included in the index under Rodamco Europe.

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Dividends in August

Ex-Date	Company	Gross Dividend	Dividend Yield ¹	Pay Date	Type
8 Aug	Green Property EUR 0.35	EUR 0.03	1.30%	28 Sep	Interim
15 Aug	Nieuwe Steen Inv. EUR 0.46	EUR 0.50	7.54%	22 Aug	Interim
15 Aug	St Modwen Hldgs 10p Ord	GBP 0.018	4.65%	14 Sep	Interim

Dividends in September

Ex-Date	Company	Gross Dividend	Dividend Yield ²	Pay Date	Type
3 Sep	Uni-Invest	EUR 0.70	12.21%	-NA-	Interim
5 Sep	Liberty International 50p Ord	GBP 0.112	4.61%	5 Oct	Interim
12 Sep	Warner Estates 5p Ord	GBP 0.077	5.97%	5 Oct	Final
12 Sep	Chelsfield 20p Ord	-NA-	1.45%	26 Oct	Interim
19 Sep	TK Developments DKK 20	DKK 1	0.40%	24 Sep	Annual
19 Sep	Capital & Regional 10p Ord	-NA-	2.41%	19 Oct	Interim

¹ Calculated on xd date.

² Calculated on last day of month.

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Financial Calendar – September

Date	Company	Country	Event
Sep	Chelsfield	UK	H1 2001 Results
3-Sep	Uni-Invest	Netherlands	Ex Dividend - Interim
5-Sep	Liberty International	UK	Ex Dividend - Interim
7-Sep	Fonciere Lyonnaise	France	H1 2001 Results
7-Sep	Beni Stabli	Italy	H1 2001 Results
11-Sep	Capital & Regional	UK	H1 2001 Results
12-Sep	Warner Estates	UK	Ex Dividend - Final
12-Sep	Sonae Imobiliaria	Portugal	H1 2001 Results
12-Sep	Beni Stabli	Italy	Analyst Meeting
12-Sep	Chelsfield	UK	Ex Dividend - Interim
13-Sep	Sonae Imobiliaria	Portugal	H1 2001 Results

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Financial Calendar – September

Date	Company	Country	Event
14-Sep	Saville Gordon	UK	Final Dividend Payable
14-Sep	St Modwen Hldgs	UK	Interim Dividend Payable
18-Sep	Klepierre	France	H1 2001 Results
18-Sep	TK Developments	Denmark	AGM
19-Sep	TK Developments	Denmark	Ex Dividend - Annual
19-Sep	Derwent Valley	UK	H1 2001 Results
24-Sep	TK Developments	Denmark	Annual Dividend Payable
26-Sep	Gecina	France	H1 2001 Results
27-Sep	Nieuwe Steen Investments	Netherlands	AGM
27-Sep	Simco	France	H1 2001 Results
27-Sep	Simco	France	Analyst Meeting
28-Sep	Green Property	Ireland	Interim Dividend Payable
30-Sep	Shaftesbury	UK	Full Year Results

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EPRA Index Series - Stock Performance

Index Constituents	EPRA Member	Local Price 31-Aug	Mkt Cap EUR (m) 31-Aug	EPRA Index Weight (%) 31-Aug	Dividend Yield (%) 31-Aug	Total Return (%) 2000	Total Return (%) Aug 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) H1	Total Return (%) YTD
Immofinanz		5.27	590	0.81	0.00	10.46	-0.19	2.56	1.15	3.75	3.94
Austria Total			590	0.81	0.00						
Cofinimmo	Yes	89.60	638	0.87	7.65	-6.10	-3.14	-0.44	7.61	7.14	6.70
Belgium Total			638	0.87	7.65						
Sjaelso Gruppen	Yes	360.00	105	0.14	2.33	140.11	-2.70	0.86	-3.85	-2.94	-6.74
TK Development	Yes	244.00	459	0.63	0.41	93.33	-7.58	4.23	9.78	14.42	-6.15
Denmark Total			564	0.77	0.77						
Sponda	Yes	4.75	389	0.53	5.31	5.91	-5.00	15.24	17.91	34.73	26.63
Finland Total			389	0.53	5.31						
Fonciere Lyonnaise	Yes	31.90	1,138	1.56	3.13	-5.57	-1.85	4.09	9.93	14.43	14.08
Gecina	Yes	92.00	1,756	2.41	4.18	-7.28	-4.66	0.88	-1.17	-0.30	-6.04
Klepierre	Yes	103.10	1,335	1.83	3.07	10.94	-1.81	-0.40	8.49	8.05	6.15
Simco	Yes	78.00	2,111	2.89	3.83	-1.80	-3.94	1.43	6.35	7.87	10.04
Sophia	Yes	32.98	1,165	1.60	5.30	18.04	0.40	8.33	6.46	15.33	15.76
Unibail	Yes	59.90	2,794	3.82	2.93	47.41	-3.85	5.54	8.48	14.48	7.06
France Total			10,300	14.11	3.63						

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Bau-Verein Zu Hamburg	Yes	11.10	94	0.13	0.00	-20.57	-2.96	-11.74	25.12	10.43	7.25
CBB Holding		7.48	392	0.54	0.00	73.41	0.00	4.17	-0.27	3.89	3.89
IVG Holding	Yes	14.00	1,624	2.23	2.57	-14.05	-1.75	12.74	0.83	13.68	11.75
Germany Total			2,110	2.89	1.98						
Dunloe Ewart		0.36	139	0.19	0.00	5.00	-5.26	-9.52	-2.63	-11.90	-14.29
Green Property	Yes	7.15	754	1.03	1.29	27.14	-0.28	3.70	6.16	10.04	2.01
Ireland Total			893	1.22	1.09						
Beni Stabili	Yes	0.55	921	1.26	1.33	54.18	3.77	5.88	2.78	8.82	10.78
Metanopoli		1.98	831	1.14	2.42	38.98	-1.00	0.52	7.15	7.71	5.63
Italy Total			1,752	2.40	1.85						
Corio	Yes	24.40	1,560	2.14	8.85	8.40	-2.40	-1.67	5.69	3.93	-1.63
Eurocommercial Properties	Yes	18.60	475	0.65	6.77	1.10	-0.53	1.94	2.45	4.43	3.05
Haslemere	Yes	46.60	1,103	1.51	7.36	20.21	2.31	7.35	12.00	20.24	18.70
Nieuwe Steen Investments		15.35	358	0.49	7.59	1.70	-0.94	7.38	6.86	14.43	11.07
Rodamco Europe	Yes	42.10	3,482	4.77	5.13	7.23	-3.22	10.10	3.34	13.69	9.01
Uni Invest	Yes	11.75	719	0.99	11.78	-0.52	-0.42	7.14	4.85	12.34	14.63
Vastned Offices Industrial	Yes	25.80	454	0.62	9.60	-2.93	-4.27	-2.08	-1.95	-3.99	-4.69
Vastned Retail		39.20	574	0.79	9.90	5.89	-1.38	1.40	0.76	2.18	0.77
Wereldhave	Yes	52.15	926	1.27	7.38	24.08	-1.51	8.90	7.38	16.94	7.18
The Netherlands Total			9,651	13.23	7.36						

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Avantor		48.00	119	0.16	0.00	70.00	-5.88	6.74	15.79	23.60	7.87
Steen and Strom		111.00	384	0.53	0.90	1.87	-3.48	3.70	3.57	7.41	3.70
Norway Total			503	0.69	0.69						
Sonae Imobiliaria	Yes	14.24	533	0.73	1.40	-2.75	0.21	14.58	0.00	14.58	15.06
Portugal Total			533	0.73	1.40						
Inmobiliaria Colonial	Yes	13.16	737	1.01	4.16	44.69	-4.98	5.59	-6.12	-0.86	-5.62
Metrovacesa	Yes	15.31	956	1.31	3.97	-7.47	-9.52	25.22	-5.24	18.76	8.60
Vallehermoso	Yes	7.58	1,173	1.61	2.80	-4.15	2.57	30.25	-9.17	18.52	20.25
Spain Total			2,866	3.93	3.54						
Castellum	Yes	109.00	494	0.68	5.05	30.72	0.46	1.44	7.00	8.17	10.10
Drott B	Yes	106.00	1,131	1.55	3.77	37.63	-6.19	-11.92	4.80	-7.69	-15.38
Hufvudstaden A		26.40	565	0.77	3.22	16.77	-2.22	-5.32	1.75	-3.71	-12.10
JM AB	Yes	207.00	726	0.99	4.83	31.55	-11.91	10.05	13.04	24.40	3.83
Kungsleden		103.50	207	0.28	8.70	30.52	10.11	-3.78	17.98	13.51	21.62
Mandamus Fastigheter		65.00	141	0.19	6.15	48.58	0.78	-11.45	22.41	8.40	5.34
Pandox AB	Yes	84.00	221	0.30	4.17	47.39	-2.33	-12.50	3.57	-9.38	-12.50
Tornet		146.00	409	0.56	2.74	33.90	5.80	-0.66	-0.99	-1.64	-1.32
Wihlborgs B		14.50	477	0.65	4.83	42.63	-7.05	3.08	18.66	22.31	16.92
Sweden Total			4,370	5.99	4.37						

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PSP Swiss Property	Yes	155.75	792	1.09	2.57	3.31	2.13	0.00	-0.96	-0.96	2.40
Zublin Holding	Yes	9.74	183	0.25	3.08	-16.29	2.63	0.00	5.00	5.00	11.56
Switzerland Total			975	1.34	2.66						
Asda Property Holdings		2.97	358	0.49	1.50	31.43	15.12	12.14	2.69	15.16	45.74
Ashtenne Holdings		2.29	255	0.35	3.74	11.91	-1.29	-3.47	23.95	19.65	15.69
Benchmark Group	Yes	2.78	535	0.73	1.70	68.83	-2.46	-7.15	-0.71	-7.80	-8.13
British Land	Yes	5.00	4,138	5.67	2.56	18.81	5.71	5.89	-2.81	2.95	7.96
Brixton	Yes	2.28	884	1.21	5.02	9.88	-1.30	-4.96	5.38	0.16	-2.74
Canary Wharf Group	Yes	5.17	5,499	7.54	0.00	27.12	-4.08	4.51	6.08	10.86	5.94
Capital and Regional Property	Yes	2.50	358	0.49	2.44	1.45	3.31	-4.18	8.49	3.82	12.71
Chelsfield		3.32	1,293	1.77	1.47	16.61	-1.78	-8.06	2.74	-5.57	-7.23
CLS Holdings		2.27	400	0.55	0.00	47.97	-3.81	21.72	-4.98	15.66	14.65
Compco Holdings		3.48	208	0.28	2.02	31.46	-3.33	18.24	0.27	18.56	13.15
Derwent Valley Holdings	Yes	7.13	605	0.83	1.32	37.37	0.42	-0.27	1.09	0.82	-2.18
Development Securities		3.56	159	0.22	1.28	25.67	-2.47	9.82	9.79	20.57	10.14
Freeport	Yes	6.05	413	0.57	0.28	-16.77	-2.73	7.51	6.13	14.10	10.81
Grainger Trust		8.58	340	0.47	1.43	39.62	5.93	3.96	24.95	29.55	33.38
Grantchester Holdings		1.80	292	0.40	0.80	21.68	-0.55	1.49	-5.64	-4.24	-10.67
Great Portland Estates		2.76	944	1.29	3.93	44.64	-0.72	-5.48	5.15	-0.61	-3.01
Hammerson	Yes	4.95	2,232	3.06	3.14	11.20	1.43	10.73	-4.38	5.98	9.22
Helical Bar		8.18	391	0.54	1.70	36.08	-1.09	-3.92	19.09	14.42	8.02

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Land Securities	Yes	8.96	7,470	10.24	4.03	26.43	2.05	4.15	2.60	6.86	9.47
Liberty International		5.28	2,353	3.22	4.58	11.60	4.55	9.33	1.78	11.28	10.67
London Merchant Dfd Shares		1.43	187	0.26	0.00	-11.98	8.33	-15.23	1.56	-13.91	-5.30
London Merchant Securities		1.57	608	0.83	4.32	-14.93	11.35	-11.73	-2.18	-13.66	-9.75
Marylebone Warwick Balfour		1.45	267	0.37	2.15	55.48	5.84	-6.21	-20.83	-25.60	-36.81
Minerva		2.86	730	1.00	1.13	22.92	-4.03	2.56	-3.08	-0.61	-8.27
Mucklow A and J Group		2.00	201	0.28	5.00	1.72	1.01	7.39	8.38	16.38	16.38
NHP		0.41	95	0.13	0.00	-83.82	28.13	42.86	3.33	47.62	95.24
Pillar Property		3.90	893	1.22	2.06	18.15	-0.26	0.53	-1.32	-0.80	5.21
Quintain Estates	Yes	1.91	392	0.54	3.78	10.06	-2.55	-3.72	5.77	1.83	3.96
Saville Gordon Estates	Yes	0.89	225	0.31	5.04	20.33	-3.26	0.00	3.37	3.37	3.48
Shaftesbury	Yes	2.94	617	0.85	1.17	5.94	-6.67	9.62	0.09	9.72	9.36
Slough Estates	Yes	3.66	2,417	3.31	3.67	19.88	0.00	-8.25	-6.53	-14.25	-9.15
St Modwen Properties		1.12	216	0.30	4.47	9.89	3.44	9.02	4.63	13.92	14.69
Town Centre Securities		1.18	158	0.22	4.24	33.13	-6.35	4.81	7.80	12.98	14.90
Unite Group	Yes	3.90	421	0.58	0.58	85.62	9.86	9.54	10.32	20.79	22.35
Warner Estates Holdings		3.16	263	0.36	4.92	19.45	1.61	-5.36	7.13	1.38	9.34
United Kingdom Total			36,817	50.47	3.53						

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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-Aug	31-Aug	31-Aug	31-Aug	2000	Aug 2001	Q1	Q2	H1	YTD
EPRA Europe Return Index	1,233.73	72,948	100.00	3.48	17.37	-1.85	4.08	4.07	8.31	5.12
EPRA Euro Zone Return Index	1,152.70	29,718	40.74	4.53	7.08	-2.24	6.43	3.47	10.12	7.65
EPRA Europe Return Index Ex UK	1,216.70	36,130	49.53	4.35	15.38	-2.68	4.17	3.85	8.18	5.45
EPRA UK Return Index	1,271.79	36,817	50.47	3.53	21.36	-1.02	4.00	4.29	8.46	4.79
EPRA Switzerland Return Index	1,078.60	975	1.34	2.66	5.79	1.98	-2.21	0.48	-1.74	1.95
EPRA Sweden Return Index	1,259.51	4,370	5.99	4.37	36.34	-5.82	-6.04	5.80	-0.60	-7.62
EPRA Spain Return Index	1,155.52	2,866	3.93	3.54	8.66	-3.69	19.61	-8.94	8.91	6.34
EPRA Portugal Return Index	1,116.21	533	0.73	1.40	-2.72	0.21	14.58	0.00	14.58	14.74
EPRA Netherlands Return Index	1,159.61	9,651	13.23	7.36	7.18	-1.78	6.02	4.92	11.23	8.19
EPRA Norway Return Index	1,015.09	503	0.69	0.69	-4.57	-4.80	7.26	7.73	15.55	6.37
EPRA Italy Return Index	1,490.72	1,752	2.40	1.85	42.46	1.45	3.28	4.83	8.27	4.64
EPRA Ireland Return Index	1,309.81	893	1.22	1.09	28.59	-1.09	3.65	4.75	8.57	1.86
EPRA Germany Return Index	1,037.13	2,110	2.89	1.98	-6.65	-1.99	11.37	1.58	13.13	11.10
EPRA France Return Index	1,164.02	10,295	14.11	3.63	7.93	-3.07	3.04	6.54	9.78	7.85
EPRA Finland Return Index	1,325.32	389	0.53	5.31	0.19	-4.99	14.91	17.91	35.48	32.28
EPRA Denmark Return Index	1,674.56	564	0.77	0.77	73.58	-6.67	3.81	7.63	11.73	-3.53
EPRA Belgium Return Index	997.74	638	0.87	7.65	-3.74	-3.13	-2.43	5.64	3.08	3.65
EPRA Austria Return Index	1,031.15	590	0.81	0.00	-NA-	-0.19	-NA-	2.14	2.14	3.12

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EPRA Index Series – Index Performance

Price Indices (Euros)		Mkt Cap	Mkt Cap	Price	Price	Price	Price	Price	Price
Index Description	Close Value	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	31-Aug	31-Aug	31-Aug	2000	Aug 2001	Q1	Q2	H1	YTD
EPRA Europe Index	1,154.40	72,948	100.00	13.15	-1.88	3.63	1.92	5.62	2.03
EPRA Euro Zone	1,049.14	29,718	40.74	2.11	-2.28	5.87	0.06	5.94	2.75
EPRA Eurorpe Index Ex UK	1,093.95	36,130	49.53	8.60	-2.72	3.61	0.73	4.36	0.73
EPRA UK	1,216.68	36,817	50.47	17.81	-1.03	3.67	3.05	6.83	3.28
EPRA Switzerland	1,028.89	975	1.34	2.94	1.98	-2.21	-1.51	-3.69	-0.05
EPRA Sweden	1,133.09	4,370	5.99	29.84	-5.82	-6.94	3.53	-3.65	-12.73
EPRA Spain	1,072.82	2,866	3.93	5.36	-3.69	18.25	-10.19	6.21	1.82
EPRA Portugal	1,087.85	533	0.73	-4.13	0.21	14.58	-1.39	12.99	13.47
EPRA Netherlands	1,006.57	9,651	13.23	-0.26	-1.90	5.03	-0.16	4.86	0.92
EPRA Norway	1,006.12	503	0.69	-5.63	-4.80	7.25	7.65	15.46	6.62
EPRA Italy	1,445.63	1,752	2.40	36.96	1.45	3.28	2.21	5.55	5.55
EPRA Ireland	1,268.30	893	1.22	26.61	-1.44	2.82	4.75	7.70	0.17
EPRA Germany	968.98	2,110	2.89	-10.37	-1.99	11.38	-0.97	10.30	8.11
EPRA France	1,071.09	10,295	14.11	3.54	-3.07	3.04	3.20	6.34	3.45
EPRA Finland	1,147.78	389	0.53	-4.55	-5.00	8.86	17.91	28.35	20.25
EPRA Denmark	1,602.92	564	0.77	70.87	-6.67	3.42	7.63	11.31	-6.19
EPRA Belgium	871.32	638	0.87	-10.30	-3.14	-2.43	0.00	-2.43	-2.86
EPRA Austria	1,023.38	590	0.81	-NA-	-0.19	-NA-	2.14	2.14	2.34

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EPRA Index Series – Index Performance

Total Return Indices (USD)	Mkt Cap	Mkt Cap	Div Yld	Total	Total	Total	Total	Total	Total	
Index Description	Close Value	USD (m)	(%) Weight	31-Aug	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	31-Aug	31-Aug	31-Aug	31-Aug	2000	Aug 2001	Q1	Q2	H1	YTD
EPRA Europe Return Index (USD)	1,114.97	66,280	100.00	3.48	9.45	1.83	-2.60	0.36	-2.25	1.87
EPRA Euro Zone Return Index (USD)	1,041.89	27,002	40.74	4.53	-0.15	1.44	-0.39	-0.23	-0.61	4.35
EPRA Europe Return Index Ex UK (USD)	1,099.57	32,828	49.53	4.35	7.60	0.97	-2.51	0.14	-2.37	2.19
EPRA UK Return Index (USD)	1,149.52	33,452	50.47	3.53	13.18	2.69	-2.67	0.57	-2.11	1.56
EPRA Switzerland Return Index (USD)	975.00	886	1.34	2.66	-1.32	5.81	-8.48	-3.11	-11.33	-1.20
EPRA Sweden Return Index (USD)	1,138.46	3,970	5.99	4.37	27.16	-2.28	-12.07	2.02	-10.29	-10.47
EPRA Spain Return Index (USD)	1,044.28	2,604	3.93	3.54	1.29	-0.07	11.94	-12.18	-1.69	3.09
EPRA Portugal Return Index (USD)	1,009.13	485	0.73	1.40	-9.29	3.98	7.24	-3.55	3.44	11.25
EPRA Netherlands Return Index (USD)	1,047.14	8,769	13.23	7.36	-0.14	1.91	-0.78	1.17	0.38	4.86
EPRA Norway Return Index (USD)	917.79	457	0.69	0.69	-11.01	-1.23	0.38	3.92	4.32	3.14
EPRA Italy Return Index (USD)	1,347.42	1,592	2.40	1.85	32.84	5.27	-3.34	1.11	-2.28	1.44
EPRA Ireland Return Index (USD)	1,184.06	812	1.22	1.09	19.90	2.63	-3.00	1.03	-2.00	-1.25
EPRA Germany Return Index (USD)	937.58	1,918	2.89	1.98	-12.95	1.69	4.24	-2.03	2.12	7.71
EPRA France Return Index (USD)	1,052.15	9,354	14.11	3.63	0.62	0.58	-3.56	2.76	-0.89	4.57
EPRA Finland Return Index (USD)	1,197.99	354	0.53	5.31	-6.57	-1.43	7.53	13.72	22.29	28.23
EPRA Denmark Return Index (USD)	1,512.47	513	0.77	0.77	61.76	-3.17	-2.85	3.79	0.83	-6.50
EPRA Belgium Return Index (USD)	901.82	579	0.87	7.65	-10.26	0.51	-8.68	1.90	-6.95	0.49
EPRA Austria Return Index (USD)	1,070.55	536	0.81	0.00		3.56	-NA-	-1.26	-1.26	7.06

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EPRA Index Series – Index Performance

Price Indices (USD)		Mkt Cap	Mkt Cap	Price	Price	Price	Price	Price	Price
	Close Value	USD (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
Index Description	31-Aug	31-Aug	31-Aug	2000	Aug 2001	Q1	Q2	H1	YTD
EPRA Europe Index (USD)	1,041.60	66,280	100.00	5.52	1.81	-3.01	-1.72	-4.68	-1.29
EPRA Euro Zone (USD)	946.62	27,002	40.74	-4.78	1.39	-0.91	-3.51	-4.39	-0.59
EPRA Europe Index Ex UK (USD)	987.05	32,828	49.53	1.28	0.93	-3.04	-2.87	-5.82	-2.54
EPRA UK (USD)	1,097.80	33,452	50.47	9.87	2.68	-2.98	-0.63	-3.59	-0.08
EPRA Switzerland (USD)	928.35	886	1.34	-4.00	5.81	-8.48	-5.03	-13.09	-3.30
EPRA Sweden (USD)	1,022.37	3,970	5.99	21.08	-2.28	-12.90	-0.16	-13.04	-15.56
EPRA Spain (USD)	967.99	2,604	3.93	-1.74	-0.07	10.67	-13.39	-4.15	-1.48
EPRA Portugal (USD)	981.55	485	0.73	-10.59	3.98	7.24	-4.91	1.97	9.78
EPRA Netherlands (USD)	908.21	8,769	13.23	-6.99	1.79	-1.70	-3.73	-5.37	-2.36
EPRA Norway (USD)	907.80	457	0.69	-12.00	-1.23	0.38	3.80	4.19	3.16
EPRA Italy (USD)	1,304.37	1,592	2.40	27.72	5.26	-3.34	-1.45	-4.74	2.12
EPRA Ireland (USD)	1,144.37	812	1.22	18.07	2.27	-3.77	1.01	-2.80	-3.08
EPRA Germany (USD)	874.30	1,918	2.89	-16.42	1.70	4.24	-4.51	-0.46	4.60
EPRA France (USD)	966.42	9,354	14.11	-3.44	0.58	-3.56	-0.49	-4.03	0.09
EPRA Finland (USD)	1,035.62	354	0.53	-10.99	-1.43	1.88	13.69	15.84	16.35
EPRA Denmark (USD)	1,446.29	513	0.77	59.35	-3.17	-3.21	3.79	0.45	-9.24
EPRA Belgium (USD)	786.18	579	0.87	-16.35	0.50	-8.68	-3.57	-11.95	-6.02
EPRA Austria (USD)	1,060.62	536	0.81	-NA-	3.56	-NA-	-1.26	-1.26	6.06

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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-Aug	31-Aug	31-Aug	2000	Aug 2001	Q1	Q2	H1	YTD
EPRA Europe Return Index (GBP)	1,246.93	45,676	3.48	18.20	0.00	2.58	1.18	3.80	5.49
EPRA Euro Zone Return Index (GBP)	1,167.51	18,606	4.53	7.73	-0.31	5.02	0.64	5.70	8.37
EPRA Europe Return Index Ex UK (GBP)	1,229.99	22,624	4.35	16.19	-0.84	2.68	0.99	3.69	5.86
EPRA UK in GBP Return Index	1,290.48	23,051	3.53	22.66	0.84	2.51	1.42	3.97	5.20
EPRA Switzerland in CHF Return Index	1,021.92	1,480	2.66	0.44	2.22	-2.04	0.31	-1.73	1.74
EPRA Sweden in SEK Return Index	1,379.47	41,441	4.37	41.36	-4.01	-3.50	7.05	3.30	-2.42
EPRA Norway in NKK Return Index	1,019.56	4,057	0.69	-1.98	-4.06	4.40	5.82	10.47	4.02
EPRA Denmark in DKK Return Index	1,676.00	4,201	0.77	74.20	-6.71	3.78	7.38	11.44	-3.79

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-Aug	31-Aug	2000	Aug 2001	Q1	Q2	H1	YTD
EPRA Europe Index (GBP)	1,158.17	45,676	13.94	-0.03	2.14	-0.91	1.21	1.65
EPRA Euro Zone (GBP)	1,052.87	18,606	2.83	-0.44	4.36	-2.70	1.54	2.39
EPRA Europe Index Ex UK (GBP)	1,097.76	22,624	9.37	-0.89	2.12	-2.05	0.03	0.38
EPRA UK in GBP	1,225.49	23,051	19.08	0.83	2.18	0.20	2.39	2.92
EPRA Switzerland in CHF	973.70	1,480	-2.27	2.22	-2.04	-1.67	-3.67	-0.36
EPRA Sweden in SEK	1,256.05	41,441	34.62	-4.01	-4.42	4.76	0.13	-6.69
EPRA Norway in NOK	1,007.42	4,057	-3.08	-4.06	4.40	5.74	10.39	3.94
EPRA Denmark in DKK	1,604.80	4,201	71.48	-6.71	3.39	7.38	11.02	-6.41

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EPRA Index Series – Top 20 Constituents: 31 August 2001

Company	Country	Mkt Cap (EUR m) 31-Aug	EPRA Index (%) Weight 31-Aug
Land Securities	United Kingdom	7,470	10.24
Canary Wharf Group	United Kingdom	5,499	7.54
British Land	United Kingdom	4,138	5.67
Rodamco Europe	Netherlands	3,482	4.77
Unibail	France	2,794	3.82
Slough Estates	United Kingdom	2,417	3.31
Liberty International	United Kingdom	2,353	3.22
Hammerson	United Kingdom	2,232	3.06
Simco	France	2,111	2.89
Gecina	France	1,756	2.41
IVG Holding	Germany	1,624	2.23
Corio	Netherlands	1,560	2.14
Klepierre	France	1,335	1.83
Chelsfield	United Kingdom	1,293	1.77
Vallehermoso	Spain	1,173	1.61
Sophia	France	1,165	1.60
Fonciere Lyonnaise	France	1,138	1.56
Drott B	Sweden	1,131	1.55
Haslemere	Netherlands	1,103	1.51
Metrovacesa	Spain	956	1.31

EPRA Index Series – Country Breakdown: 31 August 2001

Country Index	Mkt Cap (EUR m) 31-Aug	EPRA Index (%) Weight 31-Aug
EPRA UK	36,817	50.47
EPRA France	10,295	14.11
EPRA Netherlands	9,651	13.23
EPRA Sweden	4,370	5.99
EPRA Spain	2,866	3.93
EPRA Germany	2,110	2.89
EPRA Italy	1,752	2.40
EPRA Switzerland	975	1.34
EPRA Ireland	893	1.22
EPRA Belgium	638	0.87
EPRA Austria	590	0.81
EPRA Denmark	564	0.77
EPRA Portugal	533	0.73
EPRA Norway	503	0.69
EPRA Finland	389	0.53
EPRA Index	72,948	100.00
EPRA Euro Zone	29,718	40.74
EPRA Ex-UK	36,130	49.53