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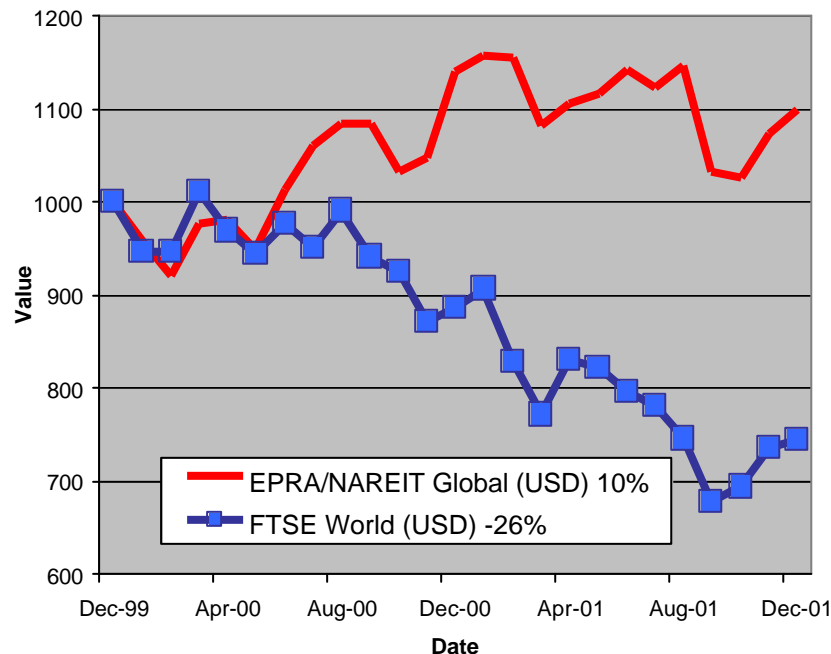
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st December 2001

EPRA/NAREIT Global RE v FTSE World Equities
- Total Returns (USD)
31 December 1999 to 31 December 2001



Source: Thomson Financial Datastream

Comment

World markets continued to rally in December. Global Real Estate added 2.5% against an increase of 1% from the broad Global Equity market. 2001 proved a tough year all round. Global Real Estate lost 3.5% and the Global Equity market declined 16%.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 December, there were a total of 242 stocks in the index. The FTSE World Index captures a broad selection of equities globally. The chart presents the development of the EPRA/NAREIT Global RE Index against the broad global equity market. Over the course of 2 years, the EPRA/NAREIT Global RE Index returned **10%**. The FTSE World Index lost 26%. Returns are quoted in USD.

The EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the www.epra.com website. The ground rules are also available from the website.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail following the close of business. The information contained in downloads enables users to accurately benchmark against the EPRA/NAREIT Global RE Index series. For members of the association, the cost of benchmarking against the standard indices is free. This service is part of the standard EPRA membership package. Non-members of the association will be charged to benchmark against the standard indices. Quotes for customised indices are available upon request.

For further information contact EPRA.

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Section 1

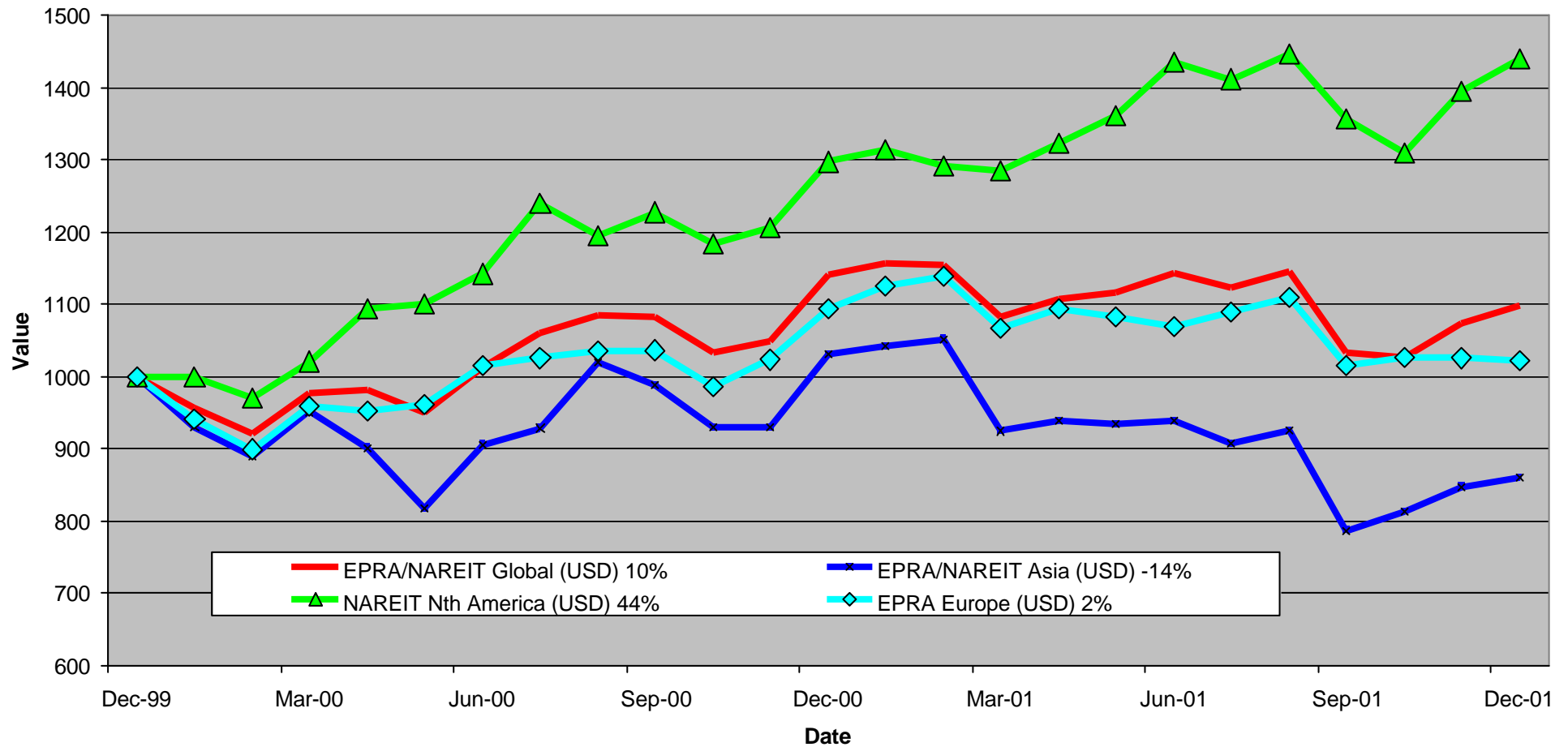
EPRA/NAREIT Global Real Estate Index

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EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (USD) 31 December 1999 to 31 December 2001



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EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Total	Div Yld	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	31-Dec	Ccy (m)	(%) Weight	2000	31-Dec	Dec 2001	H1	H2	2001
EPRA/NAREIT Global Return (EUR)	1,292.33	331,508	100.00	25.54	4.81	3.12	11.08	-7.58	2.95
EPRA/NAREIT Asia TR (EUR)	987.37	101,041	30.48	10.29	3.07	2.35	0.96	-11.20	-10.47
EPRA Europe TR (EUR)	1,171.84	56,183	16.95	17.37	4.05	1.69	8.31	-7.82	-0.16
EPRA/NAREIT Nth America TR (EUR)	1,707.10	174,285	52.57	42.86	6.06	3.78	22.60	-3.13	19.50
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,522.48	230,468	69.52	34.72	5.57	3.07	18.25	-4.87	13.01
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,314.68	275,326	83.05	26.71	4.96	3.58	11.65	-7.38	3.75
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	1,074.71	157,224	47.43	16.31	3.42	2.07	3.23	-10.41	-7.60
EPRA/NAREIT Global Return (USD)	1,100.15	292,722	100.00	14.00	4.81	2.54	0.18	-3.93	-3.49
EPRA/NAREIT Asia TR (USD)	861.63	89,219	30.48	3.03	3.07	1.72	-8.95	-8.03	-16.37
EPRA Europe TR (USD)	1,027.55	49,609	16.95	9.45	4.05	0.21	-2.25	-3.96	-6.12
EPRA/NAREIT Nth America TR (USD)	1,438.46	153,894	52.57	29.73	6.06	3.20	10.57	-0.33	10.88
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,290.53	203,503	69.52	22.34	5.57	2.49	6.64	-1.54	5.49
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,117.86	243,113	83.05	15.07	4.96	3.00	0.69	-3.84	-2.85
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	917.26	138,828	47.43	5.63	3.42	0.59	-6.90	-6.64	-13.16
EPRA/NAREIT Global Return (GBP)	1,252.78	202,088	100.00	26.32	4.81	0.71	5.58	-6.32	-0.82
EPRA/NAREIT Asia TR (GBP)	965.59	61,594	30.48	11.47	3.07	-0.06	-3.65	-9.97	-13.37
EPRA Europe TR (GBP)	1,142.97	34,249	16.95	18.20	4.05	-1.57	3.80	-6.84	-3.30
EPRA/NAREIT Nth America TR (GBP)	1,646.95	106,244	52.57	43.75	6.06	1.35	16.53	-2.28	14.57
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,477.45	140,493	69.52	35.56	5.57	0.66	12.39	-3.47	8.99
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,272.80	167,838	83.05	27.50	4.96	1.16	6.12	-6.25	-0.18
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,044.53	95,843	47.43	17.04	3.42	-1.05	-1.89	-8.96	-10.75

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	31-Dec	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Dec	31-Dec	2000	Dec 2001	H1	H2	2001
EPRA/NAREIT Global (EUR)	1,174.92	331,508	100.00	19.17	2.57	8.75	-9.60	-1.41
EPRA/NAREIT Asia (EUR)	919.30	101,041	30.48	6.12	2.05	-0.91	-12.46	-13.37
EPRA Europe (EUR)	1,090.14	56,183	16.95	13.15	1.64	5.62	-8.78	-3.65
EPRA/NAREIT Nth America (EUR)	1,499.04	174,285	52.57	32.50	2.94	19.91	-6.23	13.13
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,355.79	230,468	69.52	26.38	2.43	15.49	-7.54	7.28
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,187.36	275,326	83.05	19.77	2.92	9.40	-9.69	-0.86
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	1,000.38	157,224	47.43	11.98	1.86	1.11	-11.56	-10.66
EPRA/NAREIT Global (USD)	999.87	292,722	100.00	8.22	1.99	-1.92	-6.06	-7.61
EPRA/NAREIT Asia (USD)	802.29	89,219	30.48	-0.86	1.43	-10.64	-9.32	-19.07
EPRA Europe (USD)	955.91	49,609	16.95	5.52	0.17	-4.68	-4.96	-9.41
EPRA/NAREIT North America (USD)	1,263.19	153,894	52.57	20.32	2.37	8.15	-3.52	4.98
EPRA/NAREIT Gbl Ex-Asia (USD)	1,149.21	203,503	69.52	14.77	1.85	4.15	-4.30	0.14
EPRA/NAREIT Gbl Ex-Europe (USD)	1,009.63	243,113	83.05	8.76	2.34	-1.34	-6.23	-7.17
EPRA/NAREIT Gbl Ex-Nth Am (USD)	853.85	138,828	47.43	1.68	0.38	-8.81	-7.83	-16.03
EPRA/NAREIT Global (GBP)	1,138.54	202,088	100.00	19.91	0.17	3.36	-8.40	-5.05
EPRA/NAREIT Asia (GBP)	899.02	61,594	30.48	7.26	-0.35	-5.44	-11.23	-16.18
EPRA Europe (GBP)	1,063.23	34,249	16.95	13.94	-1.62	1.21	-7.80	-6.68
EPRA/NAREIT North America (GBP)	1,446.23	106,244	52.57	33.33	0.54	13.97	-5.41	8.47
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,315.76	140,493	69.52	27.17	0.03	9.77	-6.18	3.47
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,149.65	167,838	83.05	20.51	0.51	3.98	-8.57	-4.60
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	972.26	95,843	47.43	12.67	-1.25	-3.90	-10.13	-13.71

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EPRA/NAREIT Global Index – Top 20 Constituents: 31 Dec 2001

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec
Cheung Kong	Hong Kong	19,069	5.76
Equity Office Properties	United States	14,106	4.26
Sun Hung Kai Properties	Hong Kong	13,178	3.98
Equity Residential Properties	United States	8,773	2.65
Mitsubishi Estate Company	Japan	8,580	2.59
Starwood Hotels & Resorts	United States	6,765	2.04
Land Securities	United Kingdom	6,709	2.03
Mitsui Fudosan	Japan	6,295	1.90
Simon Property Group	United States	5,679	1.72
Archstone-Smith Trust	United States	5,125	1.55
Swire Pacific	Hong Kong	4,641	1.40
Hilton Hotels	United States	4,589	1.39
Westfield Holdings	Australia	4,356	1.32
Canary Wharf Group	United Kingdom	4,321	1.31
British Land	United Kingdom	3,969	1.20
Public Storage	United States	3,869	1.17
Westfield Trust	Australia	3,768	1.14
Avalonbay Communities	United States	3,649	1.10
Duke Realty Corporation	United States	3,580	1.08
Boston Properties	United States	3,526	1.07

EPRA/NAREIT Global Index – Country B/down: 31 Dec 2001

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec
NAREIT North America	174,285	52.57%
EPRA/NAREIT Asia	101,041	30.48%
EPRA Europe	56,183	16.95%
EPRA/NAREIT Global	331,508	100.00%
Global Ex Europe	275,326	83.05%
Global Ex Asia	230,468	69.52%
Global Ex Nth America	157,224	47.43%

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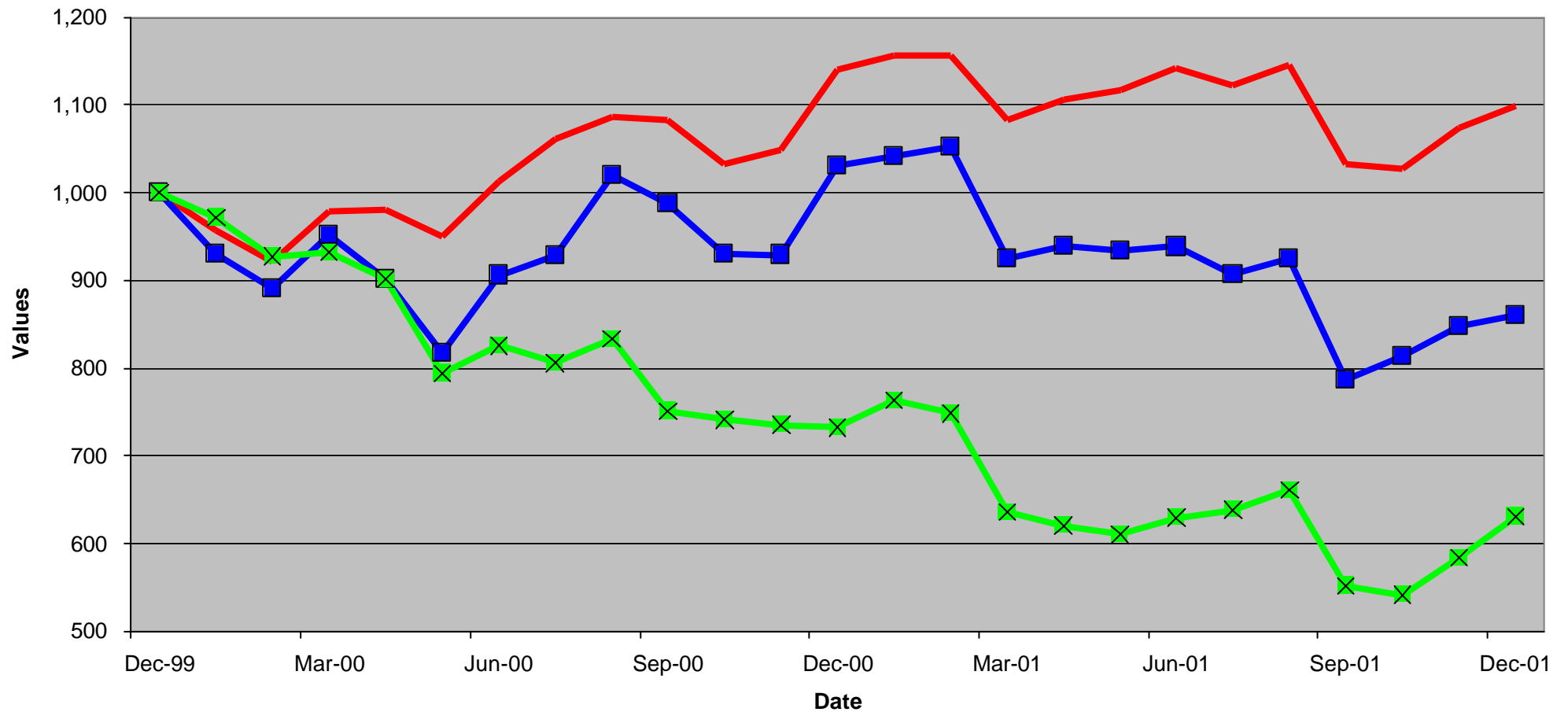
EPRA/NAREIT Asia Index

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EPRA/NAREIT Global v EPRA/NAREIT Asia & FTSE Asia Total Returns (USD) 31 December 1999 to 31 December 2001



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Corporate Actions & Changes – December

None

Dividends in December

Ex- Date	Company	Gross Dividend	Dividend Yield ¹	Pay Date	Type
14 Dec	Wing Tai Holdings	SGD 0.03	3.61%	8 Jan	Annual
20 Dec	BT Office Trust	AUD 0.027	6.98%	14 Jan	Interim
21 Dec	AMP Office Trust	AUD 0.023	7.06%	15 Feb	Interim
21 Dec	AMP Shopping Centre Trust	AUD 0.055	7.53%	22 Feb	Interim
21 Dec	Centro Properties Group	AUD 0.123	7.34%	28 Feb	Interim
21 Dec	Colonial First State Property	AUD 0.045	8.30%	22 Feb	Interim
21 Dec	Deutsche Diversified Trust	AUD .0220	7.52%	1 Mar	Interim
21 Dec	Deutsche Office Trust	AUD 0.050	7.38%	15 Feb	Interim
21 Dec	Gandel Retail	AUD 0.044	7.50%	25 Feb	Interim
21 Dec	ING Industrial	AUD 0.034	7.93%	21 Jan	Interim
21 Dec	ING Office	AUD 0.026	6.59%	21 Jan	Interim
21 Dec	Macquarie Goodman Industry	AUD 0.029	8.19%	7 Feb	Interim
21 Dec	Macquarie Office Trust	AUD 0.027	8.66%	8 Feb	Interim
21 Dec	Macquarie Countrywide	AUD 0.067	8.29%	8 Feb	Interim
21 Dec	Mirvac Group	AUD 0.074	7.54%	25 Jan	Interim
21 Dec	Stockland Trust	AUD 0.145	6.94%	28 Feb	Interim

¹ Calculated using latest prices

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Dividends in January

Ex- Date	Company	Gross Dividend	Dividend Yield ²	Pay Date	Type
11 Jan	HKR International	Omitted	1.44%	-NA-	Interim

² Calculated using latest prices

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Financial Calendar – January

Date	Company	Country	Event
08-Jan	Wing Tai Holdings	Hong Kong	Annual Dividend Payable
21-Jan	ING Industrial	Australia	Interim Dividend Payable
21-Jan	ING Office	Australia	Interim Dividend Payable
25-Jan	Mirvac Group	Australia	Interim Dividend Payable

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Asia						
	31-Dec	EUR (m)	Weight (%)	Weight (%)	31-Dec	2000	Dec 2001	H1	H2	2001
AMP Diversified Property	2.58	492	0.15	0.49	7.50	12.30	2.38	3.24	10.02	13.20
AMP Office Trust	1.29	507	0.15	0.50	6.99	12.92	1.80	8.86	9.23	19.76
AMP Shopping Center	1.47	397	0.12	0.39	7.48	8.32	1.03	2.39	11.68	14.61
BT Office Trust	1.55	834	0.25	0.83	6.94	19.13	3.77	4.69	4.82	10.22
Centro Properties Group	3.45	668	0.20	0.66	7.42	21.48	4.21	3.10	21.63	25.47
Colonial First State Props	2.17	618	0.19	0.61	8.34	7.28	3.97	6.31	8.62	14.61
Commonwealth Prop Office	1.20	407	0.12	0.40	7.01	19.01	0.00	16.28	6.71	24.79
Deutsche Diversified Trust	1.17	548	0.17	0.54	7.45	10.30	-2.31	0.36	8.44	9.37
Deutsche Office Trust	1.33	617	0.19	0.61	7.50	19.87	3.76	5.24	2.22	7.50
Gandel Retail Trust	1.17	690	0.21	0.68	7.55	10.36	-2.11	2.48	8.27	11.08
General Property Trust	2.83	2,999	0.90	2.97	6.93	19.31	1.79	4.01	4.28	7.59
ING Industrial Fund	1.67	463	0.14	0.46	7.96	8.26	3.90	6.23	19.75	26.30
ING Office Fund	1.20	491	0.15	0.49	6.59	12.08	-0.33	-1.50	15.96	13.49
Investa Property Group	2.10	655	0.20	0.65	6.75	26.27	2.44	1.17	16.67	17.39
Lend Lease Corporation	13.05	2,911	0.88	2.88	1.88	-16.36	9.16	-24.52	4.42	-20.86
Lend Lease US Office Tst	1.46	353	0.11	0.35	6.61	8.07	1.40	6.88	16.29	24.52
Macquarie Goodman Ind	1.44	549	0.17	0.54	8.19	21.63	1.32	3.66	11.92	16.23
Macquarie Office Trust	1.27	515	0.16	0.51	8.55	14.71	2.11	7.41	13.07	19.96
Macquaries Countrywide	1.57	321	0.10	0.32	8.44	11.33	1.04	-1.13	19.35	16.45
Mirvac Group	3.87	1,369	0.41	1.35	7.54	22.68	1.13	8.34	7.99	16.68

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Totaq	Total
	Price	Mkt Cap	Global	Asia						
	31-Dec	EUR (m)	Weight (%)	Weight (%)	31-Dec	2000	Dec 2001	H1	H2	2001
Stockland Trust Group	4.32	1,919	0.58	1.90	6.87	35.47	1.25	6.99	10.99	18.32
Westfield America	1.86	1,573	0.47	1.56	0.00	19.18	-2.14	3.82	6.83	12.73
Westfield Holdings	16.85	4,356	1.31	4.31	1.22	43.87	5.17	4.78	21.29	26.82
Westfield Trust	3.46	3,768	1.14	3.73	6.51	20.85	4.23	2.16	6.14	8.65
Australia Total		28,020	8.45	27.73	5.27					
Amoy Properties	8.05	1,690	0.51	1.67	4.97	38.32	2.53	4.14	-6.26	-2.87
Cheung Kong Holdings	81.00	19,069	5.75	18.87	1.98	2.46	6.95	-13.56	-4.55	-17.19
China Overseas Land	1.01	401	0.12	0.40	3.96	-8.04	-2.04	40.59	-30.00	3.96
China Resources Beijing	1.53	200	0.06	0.20	1.96	85.39	-12.92	36.20	-29.09	-4.29
Great Eagle Holdings	8.80	369	0.11	0.36	3.07	-1.81	5.39	-16.60	-18.25	-31.55
Henderson Land Develop	35.20	3,521	1.06	3.48	3.13	-17.33	14.72	-11.46	-0.43	-8.56
HKR International	2.13	214	0.06	0.21	4.24	-29.36	0.96	-16.62	-29.59	-40.14
Hongkong Land (USD)	2.14	3,160	0.95	3.13	4.21	56.60	9.25	-18.60	-86.29	-87.12
Hysan Development	7.85	704	0.21	0.70	5.22	15.84	12.59	-6.73	-18.09	-24.91
Kerry Properties	7.60	510	0.15	0.50	5.26	0.00	8.45	2.38	-25.12	-23.81
New World Development	6.80	1,475	0.44	1.46	2.94	-44.86	6.20	1.59	-26.84	-25.93
Sino Land	3.10	694	0.21	0.69	1.29	-6.70	22.75	-19.75	-3.08	-22.94
Sun Hung Kai Properties	63.00	13,178	3.98	13.04	2.46	-1.85	10.43	-8.94	-8.19	-16.98
Swire Pacific	42.50	4,641	1.40	4.59	2.64	24.99	10.82	-26.83	4.85	-22.45
The Wharf (Holdings)	19.05	3,384	1.02	3.35	4.09	9.31	13.10	-11.35	18.28	4.64
Hong Kong Total		53,209	16.05	52.66	2.72					

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Totaq	Total
	Price	Mkt Cap	Global	Asia						
	31-Dec	EUR (m)	Weight (%)	Weight (%)	31-Dec	2000	Dec 2001	H1	H2	2001
Daibiru	688.00	415	0.13	0.41	1.02	29.68	-4.84	3.40	-17.09	-14.20
Goldcrest	4860.00	374	0.11	0.37	0.41	-12.31	-3.76	43.07	-28.53	2.37
Heiwa Real Estate	236.00	229	0.07	0.23	2.54	5.42	-10.94	32.79	-26.46	-2.02
Mitsubishi Estate Co	959.00	8,580	2.59	8.49	0.83	23.17	-8.84	-5.66	-16.04	-20.74
Mitsui Fudosan	1000.00	6,295	1.90	6.23	0.70	64.74	-11.03	18.72	-25.33	-11.28
Sumitomo Realty and Dev	600.00	1,892	0.57	1.87	1.00	70.88	-14.41	30.09	-19.14	5.39
Japan Total		17,786	5.37	17.60	0.82					
Capitaland	1.87	1,151	0.35	1.14	1.07	-8.54	25.33	-16.00	-24.80	-37.00
Keppel Land	1.72	372	0.11	0.37	1.74	1.83	5.45	-15.64	-24.02	-36.36
Singapore Land	3.42	288	0.09	0.28	3.65	-7.76	0.58	1.14	-10.88	-10.03
Wing Tai Holdings	0.82	215	0.06	0.21	3.66	-21.82	24.64	-29.76	-2.82	-32.54
Singapore Total		2,026	0.61	2.01	1.84					

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EPRA/NAREIT Asia Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Free Float Mkt Cap	Free Float Mkt Cap	Free Float Ccy (m)	Free Float (%) Weight	Total Return (%)	Div Yld 31-Dec	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)
Index Description										
EPRA/NAREIT Asia Return (EUR)	987.37	101,041	100.00	10.29	3.07	2.35	0.96	-11.20	-10.47	
EPRA/NAREIT Australia Return (EUR)	1,147.24	28,020	27.73	9.60	5.27	1.77	3.79	1.36	4.67	
EPRA/NAREIT Hong Kong Return (EUR)	1,004.77	53,209	52.66	20.14	2.72	9.69	1.93	-17.95	-16.37	
EPRA/NAREIT Japan Return (EUR)	1,023.32	17,786	17.60	38.17	0.82	-14.99	12.34	-34.07	-25.94	
EPRA/NAREIT Singapore Return (EUR)	697.53	2,026	2.01	2.30	1.84	15.45	-3.52	-29.33	-31.82	
EPRA/NAREIT Asia Return (USD)	861.63	89,219	100.00	3.03	3.07	1.72	-8.95	-8.03	-16.37	
EPRA/NAREIT Australia Return (USD)	993.28	24,742	27.73	2.34	5.27	1.15	-6.40	4.22	-2.95	
EPRA/NAREIT Hong Kong Return (USD)	870.49	46,984	52.66	12.63	2.72	9.02	-8.07	-15.93	-22.71	
EPRA/NAREIT Japan Return (USD)	886.57	15,705	17.60	29.09	0.82	-15.51	1.32	-32.21	-31.32	
EPRA/NAREIT Singapore Return (USD)	604.29	1,789	2.01	-4.44	1.84	14.74	-12.99	-27.33	-36.77	
EPRA/NAREIT Asia Return (GBP)	965.59	61,594	-NA-	11.47	3.07	-0.06	-3.65	-9.97	-13.37	
EPRA/NAREIT Australia Return (AUD)	1,293.06	48,567	-NA-	20.78	5.27	3.26	2.22	5.26	7.06	
EPRA/NAREIT Hong Kong Return (HKD)	879.43	366,451	-NA-	12.26	2.72	9.28	-8.07	-14.78	-21.66	
EPRA/NAREIT Japan Return (JPY)	1,148.23	2,066,150	-NA-	44.68	0.82	-10.09	10.32	-28.06	-20.63	
EPRA/NAREIT Singapore Return (SGD)	676.30	3,314	-NA-	-0.54	1.84	16.31	-8.53	-25.66	-32.01	

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EPRA/NAREIT Asia Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Free Float		Free Float					
	Close Value	Mkt Cap	Mkt Cap	Price	Price	Price	Price	Price
Index Description	31-Dec	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Dec	31-Dec	2000	Dec 2001	H1	H2	2001
EPRA/NAREIT Asia Index (EUR)	919.30	101,041	100.00	6.12	2.05	-0.91	-12.46	-13.37
EPRA/NAREIT Australia Index (EUR)	999.48	28,020	27.73	-2.49	0.73	-1.07	4.13	2.50
EPRA/NAREIT Hong Kong Index (EUR)	935.59	53,209	52.66	5.10	9.69	-3.14	-8.10	-10.98
EPRA/NAREIT Japan Index (EUR)	1,011.63	17,786	17.60	26.77	-14.99	9.49	-27.11	-20.20
EPRA/NAREIT Singapore Index (EUR)	663.41	2,026	2.01	-5.36	14.96	-8.42	-23.46	-29.90
EPRA/NAREIT Asia Index (USD)	802.29	89,219	100.00	-0.86	1.43	-10.64	-9.32	-19.07
EPRA/NAREIT Australia Index (USD)	865.43	24,742	27.73	-8.95	0.12	-10.78	7.07	-4.95
EPRA/NAREIT Hong Kong Index (USD)	810.56	46,984	52.66	-1.80	9.02	-12.64	-5.51	-17.45
EPRA/NAREIT Japan Index (USD)	876.45	15,705	17.60	18.44	-15.51	-1.26	-25.06	-26.00
EPRA/NAREIT Singapore Index (USD)	574.76	1,789	2.01	-11.58	14.26	-17.41	-21.30	-34.99
EPRA/NAREIT Asia Index (GBP)	899.02	61,594	-NA-	7.26	-0.35	-5.44	-11.23	-16.18
EPRA/NAREIT Australia Index (AUD)	1,126.62	48,567	-NA-	7.43	2.20	-2.56	8.16	4.87
EPRA/NAREIT Hong Kong Index (HKD)	818.85	366,451	-NA-	-1.47	9.27	-12.64	-4.86	-16.89
EPRA/NAREIT Japan Index (JPY)	1,135.10	2,066,150	-NA-	32.73	-10.09	7.52	-20.46	-14.48
EPRA/NAREIT Singapore Index (SGD)	643.28	3,314	-NA-	-7.97	15.83	-13.18	-19.49	-30.10

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EPRA/NAREIT Asia Index – Top 20 Constituents: 31 Dec 2001

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
Cheung Kong	Hong Kong	19,069	18.87
Sun Hung Kai Properties	Hong Kong	13,178	13.04
Mitsubishi Estate Company	Japan	8,580	8.49
Mitsui Fudosan	Japan	6,295	6.23
Swire Pacific	Hong Kong	4,641	4.59
Westfield Holdings	Australia	4,356	4.31
Westfield Trust	Australia	3,768	3.73
Henderson Land Development	Hong Kong	3,521	3.48
The Wharf (Holdings)	Hong Kong	3,384	3.35
Hongkong Land Holdings	Hong Kong	3,160	3.13
General Property Trust	Australia	2,999	2.97
Lend Lease Corporation	Australia	2,911	2.88
Stockland Trust Group	Australia	1,919	1.90
Sumitomo Realty and Development	Japan	1,892	1.87
Amoy Properties	Hong Kong	1,690	1.67
Westfield America	Australia	1,573	1.56
New World Development	Hong Kong	1,475	1.46
Mirvac Group	Australia	1,369	1.35
Capitaland	Singapore	1,151	1.14
BT Office Trust	Australia	834	0.83

EPRA/NAREIT Asia Index – Country Breakdown: 31 Dec 2001

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
EPRA/NAREIT Hong Kong	53,209	52.66
EPRA/NAREIT Australia	28,020	27.73
EPRA/NAREIT Japan	17,786	17.60
EPRA/NAREIT Singapore	2,026	2.01
EPRA/NAREIT Asia	101,041	100.00

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Section 3

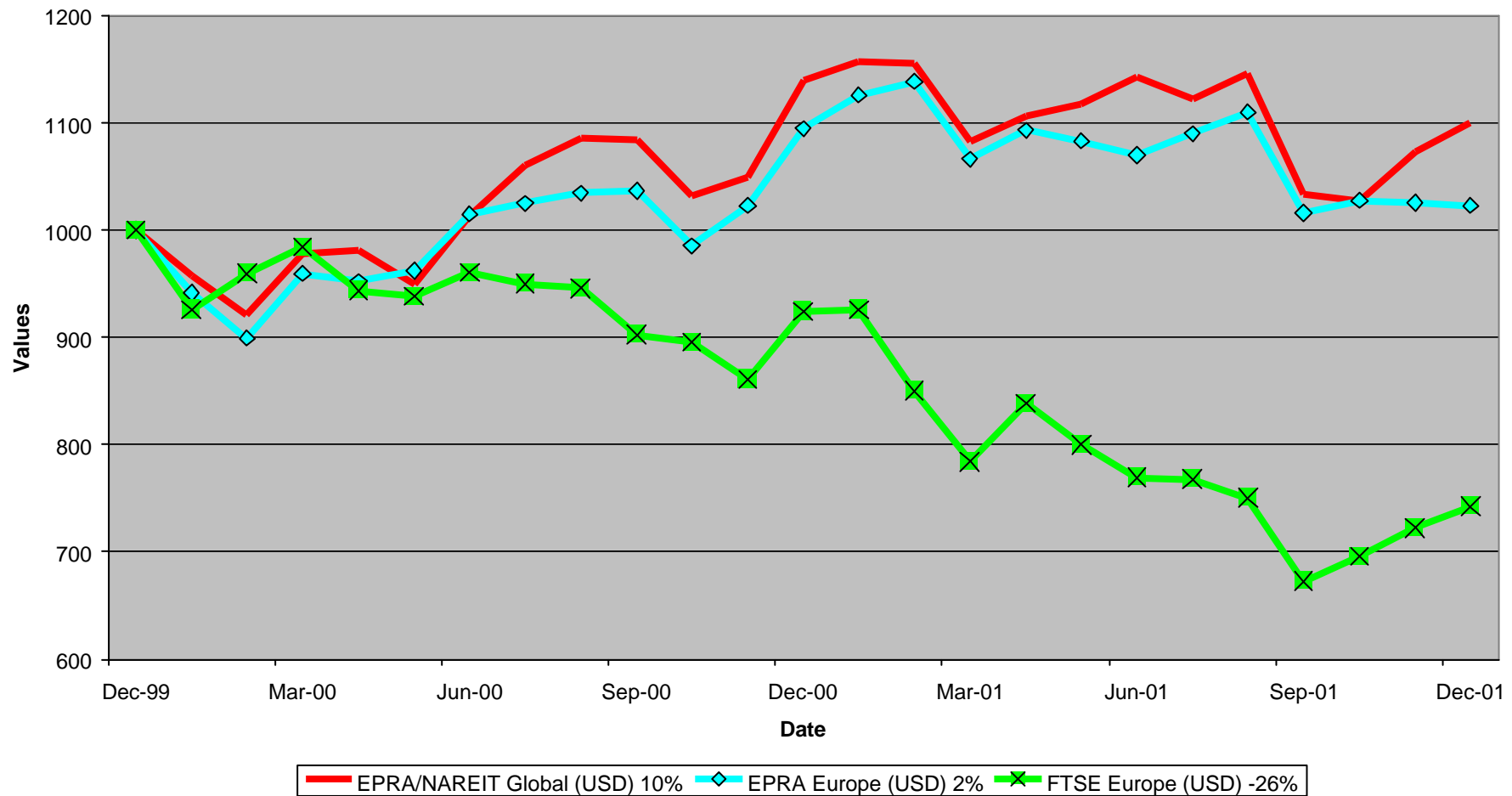
EPRA Europe Index

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EPRA/NAREIT Global v EPRA Europe & FTSE Europe Total Returns (USD) 31 December 1999 to 31 December 2001



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Corporate Actions & Changes – December

7 Dec Sonae Imobiliaria (Portugal) deleted following successful takeover offer by Grosvenor Overseas Holdings and Sonae SGPS.

Dividends in December

Ex-Date	Company	Gross Dividend	Dividend Yield³	Pay Date	Type
5 Dec	Compco Holdings 20p Ord	GBP 0.0222	2.39%	11 Jan	Interim
5 Dec	London Merchant 27p Ord	GBP 0.0222	4.52%	4 Jan	Interim
11 Dec	Pillar Property	GBP 0.0244	2.21%	4 Jan	Interim
11 Dec	Quintain Estates	GBP 0.0305	4.01%	21 Dec	Interim
18 Dec	Saville Gordon Estates	GBP 0.0167	5.30%	11 Jan	Interim
19 Dec	Grantchester Hldgs 50p Ord	GBP 0.0111	0.85%	22 Jan	Final

³ Calculated using latest prices

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Dividends in January

Ex-Date	Company	Gross Dividend	Dividend Yield ⁴	Pay Date	Type
Jan	Vallehermoso EUR 1*	-NA-	3.93%	Jan	Final
2 Jan	Workspace Group	GBP 0.0778	2.10%	1 Feb	Interim
9 Jan	Shaftesbury 25p Ord	GBP 0.0233	1.31%	8 Feb	Final
14 Jan	Metrovacesa EUR 1.5	EUR 0.41	3.92%	14 Jan	Interim
23 Jan	British Land Co 25p Ord	GBP 0.0422	2.74%	20 Feb	Interim

*Vallehermoso will announce and pay their Final Dividend in January 2002.

Financial Calendar – January

Date	Company	Country	Event
Jan	Vallehermoso	Spain	Final Dividend Payable
2-Jan	Workspace Group	UK	Ex-Dividend - Interim
4-Jan	London Merchant	UK	Interim Dividend Payable
4-Jan	Pillar Property	UK	Interim Dividend Payable
9-Jan	Shaftesbury	UK	Ex-Dividend - Final
11-Jan	Saville Gordon	UK	Interim Dividend Payable
11-Jan	Compco Holdings	UK	Interim Dividend Payable
14-Jan	Metrovacesa	Spain	Interim Dividend Payable
22-Jan	Granchester Hldgs	UK	Final Dividend Payable

⁴ Calculated using latest prices

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) Dec 2001	Total Return (%) H1	Total Return (%) H2	Total Return (%) 2001
Immofinanz	5.49	676	0.20	1.20	0.00	10.46	2.81	3.75	4.37	8.28
Austria Total		676	0.20	1.20	0.00					
Cofinimmo	97.00	690	0.21	1.23	7.07	-6.10	0.10	7.14	7.78	14.88
Belgium Total		690	0.21	1.23	7.07					
Sjaelso Gruppen	255.00	45	0.01	0.08	3.29	140.11	-12.07	-2.94	-32.00	-33.32
TK Development	176.00	332	0.10	0.59	0.57	93.33	-2.22	14.42	-40.50	-31.92
Denmark Total		376	0.11	0.67	0.89					
Sponda	4.68	230	0.07	0.41	5.39	5.91	1.53	34.73	-8.09	24.86
Finland Total		230	0.07	0.41	5.39					
Fonciere Lyonnaise	26.70	286	0.09	0.51	3.74	-5.57	0.00	14.43	-16.56	-3.96
Gecina	91.50	880	0.27	1.57	4.20	-7.28	1.61	-0.30	-6.49	-6.53
Klepierre	107.30	556	0.17	0.99	2.95	10.94	0.28	8.05	2.19	10.35
Simco	77.50	1,049	0.32	1.87	3.86	-1.80	1.97	7.87	1.44	9.36
Sophia	30.18	533	0.16	0.95	5.79	18.04	-0.72	15.33	-8.13	6.43
Unibail	57.05	2,656	0.80	4.73	3.07	47.41	-0.26	14.48	-11.00	2.02
France Total		5,960	1.80	10.61	3.64					

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Index Weight (%) 31-Dec	Free Float Global Index Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) Dec 2001	Total Return (%) H1	Totaq Return (%) H2	Total Return (%) 2001
CBB Holding	7.48	78	0.02	0.14	0.00	73.41	0.00	3.89	0.00	3.89
IVG Holding	10.90	759	0.23	1.35	3.30	-14.05	-3.45	13.68	-23.51	-12.19
Germany Total		837	0.25	1.49	2.99					
Green Property	6.30	664	0.20	1.18	1.47	27.14	6.67	10.04	-17.03	-9.96
Ireland Total		664	0.20	1.18	1.47					
Beni Stabili	0.53	535	0.16	0.95	1.37	54.18	-1.21	8.82	-1.57	7.16
Italy Total		535	0.16	0.95	1.37					
Corio	24.90	1,114	0.34	1.98	8.67	8.40	-1.39	3.93	-3.86	0.22
Eurocommercial Properties	17.40	444	0.13	0.79	7.64	1.10	1.52	4.43	-0.64	3.77
Haslemere	46.90	1,110	0.33	1.98	7.32	20.21	0.43	20.24	-0.74	19.41
Nieuwe Steen Investments	15.90	351	0.11	0.62	7.33	1.70	-0.62	14.43	0.31	14.77
Rodamco Europe	39.66	2,763	0.83	4.92	8.09	7.23	0.84	13.69	-7.48	5.59
Uni Invest	10.65	678	0.20	1.21	13.71	-0.52	4.41	12.34	-1.30	10.97
Vastned Offices Industrial	25.25	453	0.14	0.81	9.81	-2.93	-1.37	-3.99	-2.88	-6.60
Vastned Retail	41.90	613	0.19	1.09	9.26	5.89	7.44	2.18	5.28	7.09
Wereldhave	52.45	841	0.25	1.50	7.34	24.08	1.75	16.94	-8.38	7.75
The Netherlands Total		8,369	2.52	14.90	8.57					

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) Dec 2001	Total Return (%) H1	Total Return (%) H2	Total Return (%) 2001
Avantor	43.00	84	0.03	0.15	0.00	70.00	-4.44	23.60	-21.82	-3.37
Steen and Strom	95.00	199	0.06	0.35	1.05	1.87	-4.04	7.41	-17.39	-11.11
Norway Total		283	0.09	0.50	0.74					
Inmobiliaria Colonial	11.70	393	0.12	0.70	5.01	44.69	-2.42	-0.86	-15.46	-15.83
Metrovacesa	15.50	581	0.18	1.03	3.92	-7.47	3.68	18.76	-7.74	9.90
Vallehermoso	6.99	865	0.26	1.54	3.93	-4.15	-4.64	18.52	-5.51	12.11
Spain Total		1,839	0.55	3.27	4.16					
Castellum	108.50	501	0.15	0.89	5.07	30.72	-3.13	8.17	1.40	9.62
Drott B	108.00	1,172	0.35	2.09	3.70	37.63	0.93	-7.69	-6.90	-13.85
Hufvudstaden A	26.30	344	0.10	0.61	3.23	16.77	3.14	-3.71	-9.31	-12.42
JM AB	220.00	790	0.24	1.41	4.55	31.55	-4.35	24.40	-12.00	10.05
Kungsleden	117.00	238	0.07	0.42	7.69	30.52	4.00	13.51	21.88	36.22
Mandamus Fastigheter	69.00	152	0.05	0.27	5.80	48.58	1.47	8.40	2.99	11.45
Pandox AB	75.00	160	0.05	0.29	4.67	47.39	0.00	-9.38	-13.79	-21.88
Tornet	139.00	396	0.12	0.71	2.88	33.90	-4.47	-1.64	-4.47	-5.92
Wihlborgs B	14.20	428	0.13	0.76	4.93	42.63	2.16	22.31	-6.58	14.62
Sweden Total		4,181	1.26	7.44	4.37					

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) Dec 2001	Total Return (%) H1	Total Return (%) H2	Total Return (%) 2001
PSP Swiss Property	150.00	542	0.16	0.97	2.67	3.31	2.01	-0.96	1.00	-1.28
Zublin Holding	9.25	125	0.04	0.22	3.24	-16.29	1.18	5.00	2.65	6.11
Switzerland Total		667	0.20	1.19	2.77					
Ashtenne Holdings	2.23	254	0.08	0.45	4.00	11.91	5.41	19.65	-6.33	12.48
Benchmark Group	2.47	117	0.04	0.21	1.58	68.83	-6.10	-7.80	17.95	7.12
British Land	4.67	3,969	1.20	7.06	2.74	18.81	1.52	2.95	-1.90	1.01
Brixton	2.15	854	0.26	1.52	5.38	9.88	-6.46	0.16	-9.51	-6.60
Canary Wharf Group	4.46	4,321	1.30	7.69	0.00	27.12	-4.13	10.86	-19.55	-8.66
Capital and Regional Prop	2.45	335	0.10	0.60	2.62	1.45	0.91	3.82	6.87	11.73
Chelsfield	2.68	642	0.19	1.14	1.90	16.61	-6.63	-5.57	-19.76	-24.48
CLS Holdings	2.13	220	0.07	0.39	0.00	47.97	-7.12	15.66	-7.42	7.32
Compco Holdings	3.39	166	0.05	0.30	2.30	31.46	6.04	18.56	-7.47	10.82
Derwent Valley Holdings	6.58	573	0.17	1.02	1.48	37.37	-5.06	0.82	-9.80	-9.73
Development Securities	3.39	155	0.05	0.28	1.40	25.67	-2.87	20.57	-12.64	5.29
Freeport	4.47	308	0.09	0.55	0.43	-16.77	-1.90	14.10	-27.78	-17.87
Grainger Trust	8.55	243	0.07	0.43	1.44	39.62	6.79	29.55	3.84	32.92
Grantchester Holdings	1.82	302	0.09	0.54	0.86	21.68	12.34	-4.24	-5.12	-9.38
Great Portland Estates	2.46	838	0.25	1.49	4.45	44.64	2.08	-0.61	-12.12	-12.18
Hammerson	4.44	2,054	0.62	3.66	3.56	11.20	-3.16	5.98	-7.39	-0.80
Helical Bar	7.63	337	0.10	0.60	1.89	36.08	-1.91	14.42	-10.48	1.56

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) Dec 2001	Total Return (%) H1	Totaq Return (%) H2	Total Return (%) 2001
Land Securities	7.84	6,709	2.02	11.94	4.66	26.43	-3.31	6.86	-10.35	-2.68
Liberty International	4.84	1,991	0.60	3.54	5.10	11.60	-1.62	11.28	-6.42	3.98
London Merchant Securities	1.47	410	0.12	0.73	4.61	-14.93	8.13	-13.66	0.15	-14.09
Marylebone Warwick Bal	0.88	133	0.04	0.24	3.54	55.48	-1.69	-25.60	-49.12	-61.38
Minerva	2.36	432	0.13	0.77	1.41	22.92	-1.28	-0.61	-24.77	-23.71
Mucklow A and J Group	2.33	143	0.04	0.25	4.57	1.72	19.96	16.38	20.40	38.14
NHP	0.56	133	0.04	0.24	0.00	-83.82	17.49	47.62	76.61	166.67
Pillar Property	3.63	683	0.21	1.22	2.22	18.15	0.90	-0.80	0.01	-1.32
Quintain Estates	1.90	396	0.12	0.70	3.96	10.06	2.64	1.83	-0.11	3.16
Saville Gordon Estates	0.91	236	0.07	0.42	5.24	20.33	1.29	3.37	3.01	7.60
Shaftesbury	2.63	566	0.17	1.01	1.31	5.94	-8.81	9.72	-10.85	-2.23
Slough Estates	3.32	2,249	0.68	4.00	4.17	19.88	0.18	-14.25	-4.00	-16.17
St Modwen Properties	1.12	155	0.05	0.28	4.49	9.89	2.78	13.92	-0.19	14.20
Town Centre Securities	1.14	97	0.03	0.17	4.65	33.13	-1.74	12.98	0.67	14.21
Unite Group	3.49	309	0.09	0.55	0.70	85.62	-5.18	20.79	-13.31	9.54
Warner Estates Holdings	3.19	213	0.06	0.38	5.69	19.45	0.31	1.38	11.84	13.04
Workspace	12.40	334	0.10	0.59	2.07	36.13	14.49	9.53	6.50	18.01
United Kingdom Total		30,876	9.31	54.96	3.09					

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EPRA Europe Index – Index Performance

Total Return Indices (EUR)	Close Value 31-Dec	Free Float	Free Float	Price Return (%) 2000	Div Yld 31-Dec	Total Return (%) Dec 2001	Total Return (%) H1	Total Return (%) H2	Total Return (%) 2001
		Mkt Cap EUR (m) 31-Dec	Mkt Cap (%) Weight 31-Dec						
Index Description									
EPRA Europe (EUR)	1,171.84	56,183	100.00	17.37	4.05	1.69	8.31	-7.82	-0.16
EPRA Euro Zone (EUR)	1,103.23	19,800	35.24	7.08	5.63	0.57	10.12	-6.44	3.03
EPRA Europe Ex UK (EUR)	1,172.24	25,307	45.04	15.38	5.22	0.65	8.18	-6.09	1.60
EPRA UK (EUR)	1,194.86	30,876	54.96	21.36	3.09	2.56	8.46	-9.23	-1.55
EPRA Switzerland (EUR)	1,069.38	667	1.19	5.79	2.77	-0.30	-1.74	2.87	1.08
EPRA Sweden (EUR)	1,269.75	4,181	7.44	36.34	4.37	1.91	-0.60	-6.31	-6.87
EPRA Spain (EUR)	1,077.34	1,839	3.27	8.66	4.16	-1.67	8.91	-8.97	-0.85
EPRA Portugal (EUR)	1,231.06	-	0.00	-2.72	0.00	-0.13	14.58	10.44	26.55
EPRA Netherlands (EUR)	1,139.45	8,369	14.90	7.18	8.57	1.16	11.23	-4.42	6.31
EPRA Norway (EUR)	894.24	283	0.50	-4.57	0.74	-3.83	15.55	-18.90	-6.29
EPRA Italy (EUR)	1,611.34	535	0.95	42.46	1.37	-1.21	8.27	4.47	13.11
EPRA Ireland (EUR)	1,105.38	664	1.18	28.59	1.47	5.00	8.57	-20.82	-14.04
EPRA Germany (EUR)	840.35	837	1.49	-6.65	2.99	-3.14	13.13	-20.42	-9.98
EPRA France (EUR)	1,104.84	5,960	10.61	7.93	3.64	0.42	9.78	-6.75	2.37
EPRA Finland (EUR)	1,253.06	230	0.41	0.19	5.39	1.96	35.48	-7.69	25.07
EPRA Denmark (EUR)	1,204.40	376	0.67	73.58	0.89	-3.39	11.73	-37.90	-30.61
EPRA Belgium (EUR)	1,069.39	690	1.23	-3.74	7.07	0.11	3.08	7.78	11.10
EPRA Austria (EUR)	1,068.12	676	1.20	0.00	0.00	2.81	2.14	4.57	6.81

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EPRA Europe Index – Index Performance

Price Indices (EUR)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	31-Dec	EUR (m)	(%) Weight	2000	Dec 2001	H1	H2	2001
EPRA Europe (EUR)	1,090.14	56,183	100.00	13.15	1.64	5.62	-8.78	-3.65
EPRA Euro Zone (EUR)	1,006.42	19,800	35.24	2.11	0.57	5.94	-6.96	-1.44
EPRA Eurorpe Ex UK (EUR)	1,059.41	25,307	45.04	8.60	0.65	4.36	-6.53	-2.45
EPRA UK (EUR)	1,124.89	30,876	54.96	17.81	2.47	6.83	-10.62	-4.52
EPRA Switzerland (EUR)	1,012.46	667	1.19	2.94	-0.30	-3.69	2.13	-1.65
EPRA Sweden (EUR)	1,172.07	4,181	7.44	29.84	1.90	-3.65	-6.31	-9.73
EPRA Spain (EUR)	1,010.58	1,839	3.27	5.36	-1.67	6.21	-9.69	-4.08
EPRA Portugal (EUR)	1,196.33	-	0.00	-4.13	-0.13	12.99	10.44	24.78
EPRA Netherlands (EUR)	986.13	8,369	14.90	-0.26	1.16	4.86	-5.71	-1.13
EPRA Norway (EUR)	883.52	283	0.50	-5.63	-3.84	15.46	-18.91	-6.37
EPRA Italy (EUR)	1,510.24	535	0.95	36.96	-1.21	5.55	4.47	10.27
EPRA Ireland (EUR)	1,075.87	664	1.18	26.61	5.00	7.70	-21.10	-15.03
EPRA Germany (EUR)	786.65	837	1.49	-10.37	-3.14	10.30	-20.43	-12.23
EPRA France (EUR)	1,026.63	5,960	10.61	3.54	0.42	6.34	-6.76	-0.85
EPRA Finland (EUR)	1,130.86	230	0.41	-4.55	1.96	28.35	-7.69	18.48
EPRA Denmark (EUR)	1,176.03	376	0.67	70.87	-3.39	11.31	-38.17	-31.17
EPRA Belgium (EUR)	943.28	690	1.23	-10.30	0.10	-2.43	7.78	5.16
EPRA Austria (EUR)	1,068.12	676	1.20	0.00	2.81	2.14	4.57	6.81

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EPRA Europe Index – Index Performance

Total Return Indices (USD)	Close Value 31-Dec	Free Float	Free Float	Price Return (%) 2000	Div Yld 31-Dec	Total Return (%) Dec 2001	Total Return (%) H1	Total Return (%) H2	Total Return (%) 2001
		Mkt Cap EUR (m) 31-Dec	Mkt Cap (%) Weight 31-Dec						
Index Description									
EPRA Europe (USD)	1,027.55	49,609	100.00	9.45	4.05	0.21	-2.25	-3.96	-6.12
EPRA Euro Zone (USD)	967.48	17,483	35.24	-0.15	5.63	-0.89	-0.61	-2.51	-3.11
EPRA Europe Ex UK (USD)	1,027.86	22,346	45.04	7.60	5.22	-0.81	-2.37	-2.15	-4.47
EPRA UK (USD)	1,047.89	27,263	54.96	13.18	3.09	1.08	-2.11	-5.42	-7.42
EPRA Switzerland (USD)	937.97	589	1.19	-1.32	2.77	-1.74	-11.33	7.19	-4.95
EPRA Sweden (USD)	1,113.55	3,691	7.44	27.16	4.37	0.43	-10.29	-2.39	-12.43
EPRA Spain (USD)	944.64	1,624	3.27	1.29	4.16	-3.10	-1.69	-5.14	-6.74
EPRA Portugal (USD)	1,090.76	-	0.00	-9.29	0.00	-0.57	3.44	16.25	20.25
EPRA Netherlands (USD)	998.27	7,389	14.90	-0.14	8.57	-0.31	0.38	-0.41	-0.03
EPRA Norway (USD)	784.41	250	0.50	-11.01	0.74	-5.23	4.32	-15.50	-11.85
EPRA Italy (USD)	1,413.15	472	0.95	32.84	1.37	-2.64	-2.28	8.86	6.38
EPRA Ireland (USD)	969.52	586	1.18	19.90	1.47	3.48	-2.00	-17.49	-19.14
EPRA Germany (USD)	737.02	739	1.49	-12.95	2.99	-4.54	2.12	-17.08	-15.33
EPRA France (USD)	968.92	5,262	10.61	0.62	3.64	-1.03	-0.89	-2.83	-3.70
EPRA Finland (USD)	1,098.95	203	0.41	-6.57	5.39	0.48	22.29	-3.81	17.63
EPRA Denmark (USD)	1,055.43	332	0.67	61.76	0.89	-4.79	0.83	-35.29	-34.76
EPRA Belgium (USD)	937.78	609	1.23	-10.26	7.07	-1.35	-6.95	12.31	4.50
EPRA Austria (USD)	1,077.28	597	1.20	0.00	0.00	1.32	-1.26	9.10	7.73

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EPRA Europe Index – Index Performance

Price Indices (USD)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	31-Dec	EUR (m)	(%) Weight	2000	Dec 2001	H1	H2	2001
EPRA Europe (USD)	955.91	49,609	100.00	5.52	0.17	-4.68	-4.96	-9.41
EPRA Euro Zone (USD)	882.49	17,483	35.24	-4.78	-0.89	-4.39	-3.06	-7.32
EPRA Europe Ex UK (USD)	928.96	22,346	45.04	1.28	-0.81	-5.82	-2.61	-8.28
EPRA UK (USD)	986.37	27,263	54.96	9.87	0.99	-3.59	-6.87	-10.22
EPRA Switzerland (USD)	887.79	589	1.19	-4.00	-1.74	-13.09	6.40	-7.52
EPRA Sweden (USD)	1,027.74	3,691	7.44	21.08	0.43	-13.04	-2.39	-15.12
EPRA Spain (USD)	886.14	1,624	3.27	-1.74	-3.10	-4.15	-5.91	-9.81
EPRA Portugal (USD)	1,059.71	-	0.00	-10.59	-0.57	1.97	16.24	18.52
EPRA Netherlands (USD)	864.70	7,389	14.90	-6.99	-0.31	-5.37	-1.76	-7.03
EPRA Norway (USD)	774.72	250	0.50	-12.00	-5.23	4.19	-15.51	-11.97
EPRA Italy (USD)	1,324.27	472	0.95	27.72	-2.64	-4.74	8.84	3.68
EPRA Ireland (USD)	943.39	586	1.18	18.07	3.48	-2.80	-17.80	-20.10
EPRA Germany (USD)	689.78	739	1.49	-16.42	-4.55	-0.46	-17.09	-17.47
EPRA France (USD)	900.21	5,262	10.61	-3.44	-1.04	-4.03	-2.85	-6.77
EPRA Finland (USD)	991.61	203	0.41	-10.99	0.48	15.84	-3.83	11.40
EPRA Denmark (USD)	1,031.22	332	0.67	59.35	-4.79	0.45	-35.58	-35.28
EPRA Belgium (USD)	827.13	609	1.23	-16.35	-1.35	-11.95	12.29	-1.12
EPRA Austria (USD)	1,075.79	597	1.20	0.00	1.32	-1.26	8.95	7.58

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EPRA Europe Index – Index Performance

Total Return Indices (GBP & Local)	Close Value	Free Float	Free Float	Price	Div Yld	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	31-Dec	Local (m)	(%) Weight	2000	31-Dec	Dec 2001	H1	H2	2001
EPRA Europe (GBP)	1,142.97	34,249	100.00	18.20	4.05	-1.57	3.80	-6.84	-3.30
EPRA Euro Zone (GBP)	1,080.05	12,070	35.24	7.73	5.63	-2.50	5.70	-5.15	0.25
EPRA Europe Ex UK (GBP)	1,141.51	15,427	45.04	16.19	5.22	-2.76	3.69	-5.25	-1.75
EPRA UK (GBP)	1,171.83	18,822	54.96	22.66	3.09	-0.57	3.97	-8.11	-4.47
EPRA Switzerland (CHF)	988.01	988	-NA-	0.44	2.77	0.46	-1.73	0.10	-1.64
EPRA Sweden (SEK)	1,383.20	38,963	-NA-	41.36	4.37	-0.69	3.30	-5.28	-2.15
EPRA Norway (NOK)	885.57	2,258	-NA-	-1.98	0.74	-4.16	10.47	-18.22	-9.65
EPRA Denmark (DKK)	1,204.00	2,799	-NA-	74.20	0.89	-3.50	11.44	-37.98	-30.88

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EPRA Europe Index – Index Performance

Price Indices (Local Currencies)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Price Indices (GBP & Local)	31-Dec	Local (m)	(%) Weight	2000	Dec 2001	H1	H2	2001
EPRA Europe (GBP)	1,063.23	34,249	100.00	13.94	-1.62	1.21	-7.80	-6.68
EPRA Euro Zone (GBP)	983.38	12,070	35.24	2.83	-2.51	1.54	-5.82	-4.37
EPRA Europe Ex UK (GBP)	1,031.56	15,427	45.04	9.37	-2.76	0.03	-5.70	-5.68
EPRA UK (GBP)	1,103.17	18,822	54.96	19.08	-0.66	2.39	-9.52	-7.36
EPRA Switzerland (CHF)	935.42	988	-NA-	-2.27	0.46	-3.67	-0.63	-4.28
EPRA Sweden (SEK)	1,276.85	38,963	-NA-	34.62	-0.69	0.13	-5.28	-5.15
EPRA Norway (NOK)	875.00	2,258	-NA-	-3.08	-4.16	10.39	-18.22	-9.72
EPRA Denmark (DKK)	1,175.68	2,799	-NA-	71.48	-3.50	11.02	-38.24	-31.44

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EPRA Europe Index – Top 20 Constituents: 31 Dec 2001

Company	Country	Mkt Cap (EUR m) 31-Dec	EPRA Europe (%) Weight 31-Dec
Land Securities	United Kingdom	6,709	11.94
Canary Wharf Group	United Kingdom	4,321	7.69
British Land	United Kingdom	3,969	7.06
Rodamco Europe	Netherlands	2,763	4.92
Unibail	France	2,656	4.73
Slough Estates	United Kingdom	2,249	4.00
Hammerson	United Kingdom	2,054	3.66
Liberty International	United Kingdom	1,991	3.54
Drott B	Sweden	1,172	2.09
Corio	Netherlands	1,114	1.98
Haslemere	Netherlands	1,110	1.98
Simco	France	1,049	1.87
Gecina	France	880	1.57
Vallehermoso	Spain	865	1.54
Brixton	United Kingdom	854	1.52
Wereldhave	Netherlands	841	1.50
Great Portland Estates	United Kingdom	838	1.49
JM Bygg	Sweden	790	1.41
IVG Holding	Germany	759	1.35
Cofinimmo	Belgium	690	1.23

EPRA Europe Index – Country Breakdown: 31 Dec 2001

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float EPRA Europe (%) Weight 31-Dec
EPRA UK	30,876	54.96
EPRA Netherlands	8,369	14.90
EPRA France	5,960	10.61
EPRA Sweden	4,181	7.44
EPRA Spain	1,839	3.27
EPRA Germany	837	1.49
EPRA Belgium	690	1.23
EPRA Switzerland	667	1.19
EPRA Austria	676	1.20
EPRA Ireland	664	1.18
EPRA Italy	535	0.95
EPRA Denmark	376	0.67
EPRA Norway	283	0.50
EPRA Finland	230	0.41
EPRA Europe Index	56,183	100.00
EPRA Euro Zone	19,800	35.24
EPRA Ex-UK	25,307	45.04

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Section 4

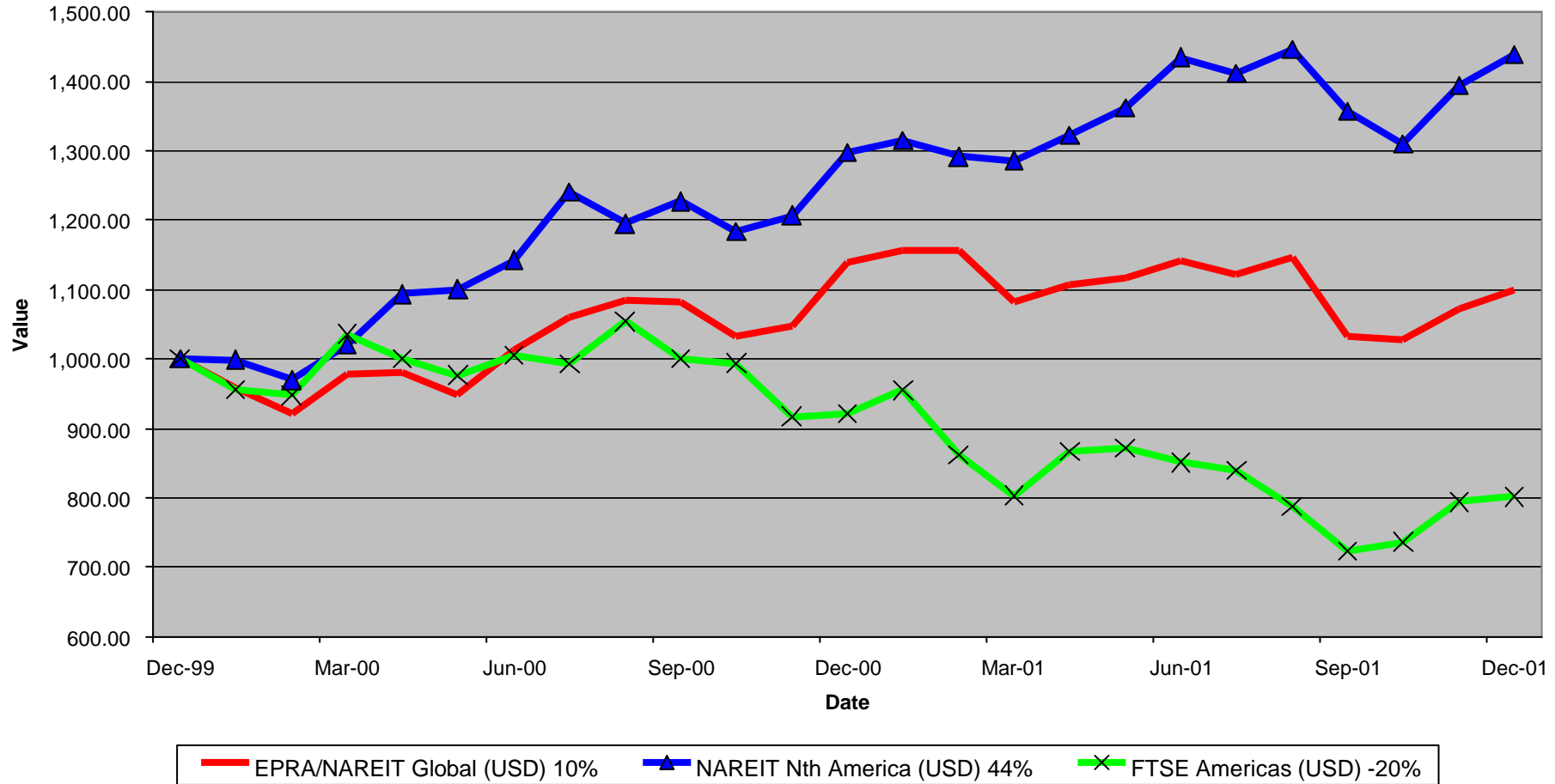
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**EPRA/NAREIT Global v NAREIT North America & FTSE America
Total Returns (USD)
31 December 1999 to 31 December 2001**



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Corporate Actions & Changes – December

13 Dec Cabot Industrial (USA) removed from the index, following a take-over by Calwest Industrial Properties.

24 Dec Kimco Realty, stock split 3 for 2.

26 Dec PS Business Parks, Special Dividend USD 0.15.

26 Dec Vornado Realty Trust, Special Dividend USD 0.31.

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Dividends in December

Ex-Date	Company	Gross Dividend	Dividend Yield ⁵	Pay Date	Type
5 Dec	Cousins Properties	USD 0.37	6.12%	21 Dec	Quarterly
5 Dec	Hilton Hotels Corp	USD 0.02	0.79%	21 Dec	Quarterly
11 Dec	JP Realty Corp	USD 0.51	9.04%	28 Dec	Quarterly
11 Dec	Parkway Properties Inc	USD 0.63	7.82%	27 Dec	Quarterly
11 Dec	BRE Properties	USD 0.47	5.96%	27 Dec	Quarterly
12 Dec	AMB Property Corp	USD 0.40	6.16%	24 Dec	Quarterly
12 Dec	Chateau Communities Inc	USD 0.55	7.20%	31 Dec	Quarterly
12 Dec	Gables Residential Trust	USD 0.60	8.28%	28 Dec	Quarterly
12 Dec	Great Lakes REIT Inc	USD 0.40	10.00%	28 Dec	Quarterly
12 Dec	JDN Realty Corp	USD 0.27	8.96%	31 Dec	Quarterly
12 Dec	Washington Real Estate	USD 0.33	5.43%	28 Dec	Quarterly
12 Dec	Equity Office	USD 0.50	6.73%	31 Dec	Quarterly
12 Dec	Rouse	USD 0.36	4.90%	21 Dec	Quarterly
12 Dec	Ventas Inc	USD 0.26	8.77%	7 Jan	Quarterly
13 Dec	Universal Health Realty	USD 0.48	7.59%	31 Dec	Quarterly
13 Dec	PS Business Parks	USD 0.29	3.97%	31 Dec	Quarterly
14 Dec	Camden Property Trust	USD 0.61	6.65%	17 Jan	Quarterly

⁵ Calculated using latest prices

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Dividends in December (continued)

Ex-Date	Company	Gross Dividend	Dividend Yield ⁶	Pay Date	Type
14 Dec	Eastgroup Properties	USD 0.45	7.53%	28 Dec	Quarterly
18 Dec	Equity Residential	USD 0.43	6.05%	11 Jan	Quarterly
18 Dec	H&R Real Estate	CAD 0.097	8.37%	31 Dec	Monthly
19 Dec	Chelsea Properties	USD 0.78	6.37%	28 Dec	Quarterly
19 Dec	Storage USA	USD 0.71	6.63%	7 Jan	Quarterly
24 Dec	Legacy Hotels	CAD 0.185	8.81%	31 Dec	Quarterly
24 Dec	Summit Real Estate	CAD 0.127	10.21%	10 Jan	Monthly
26 Dec	Manufactured Home Comms	USD 0.45	5.81%	11 Jan	Quarterly
26 Dec	Cornerstone Realty Income	USD 0.28	10.08%	18 Jan	Quarterly
26 Dec	Arden Realty	USD 0.49	7.58%	23 Jan	Quarterly
26 Dec	Boston Properties Inc	USD 0.58	6.22%	29 Jan	Quarterly
26 Dec	CBL & Associates Props	USD 0.53	6.78%	15 Jan	Quarterly
26 Dec	Developers Divers Realty	USD 0.35	7.87%	6 Jan	Quarterly
26 Dec	Entertainment Properties	USD 0.45	9.92%	15 Jan	Quarterly
26 Dec	Koger Equity	USD 0.35	8.63%	7 Feb	Quarterly
26 Dec	Innkeepers USA Trust	USD 0.01	0.41%	29 Jan	Quarterly

⁶ Calculated using latest prices

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Dividends in December (continued)

Ex-Date	Company	Gross Dividend	Dividend Yield ⁷	Pay Date	Type
26 Dec	Kilroy Realty Corp	USD 0.48	7.36%	17 Jan	Quarterly
26 Dec	Meristar Hospitality	USD 0.01	0.28%	31 Jan	Quarterly
26 Dec	Prentiss Properties	USD 0.54	7.84%	11 Jan	Quarterly
26 Dec	PS Business Parks	USD 0.15	3.67%	24 Jan	Special
26 Dec	Vornado Realty Trust	USD 0.31	6.28%	8 Jan	Special
27 Dec	Avalonbay Communities	USD 0.64	5.40%	15 Jan	Quarterly
27 Dec	Brandywine Realty	USD 0.44	8.38%	15 Jan	Quarterly
27 Dec	Bedford Property Investors	USD 0.48	8.55%	15 Jan	Quarterly
27 Dec	Essex Property Trust	USD 0.70	5.67%	15 Jan	Quarterly
27 Dec	Felcor Lodging Trust	USD 0.05	1.21%	31 Jan	Quarterly
27 Dec	First Industrial Realty	USD 0.68	8.66%	21 Jan	Quarterly
27 Dec	Glenborough Realty Trust	USD 0.43	8.80%	15 Jan	Quarterly
27 Dec	Glimcher Realty Trust	USD 0.48	10.20%	15 Jan	Quarterly
27 Dec	Starwood Hotels & Resorts	USD 0.20	2.67%	21 Jan	Quarterly
27 Dec	Lasalle Hotel Props	USD 0.01	0.34%	15 Jan	Quarterly

⁷ Calculated using latest prices

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Dividends in December (continued)

Ex-Date	Company	Gross Dividend	Dividend Yield ⁸	Pay Date	Type
27 Dec	Liberty Property Trust	USD 0.59	7.96%	15 Jan	Quarterly
27 Dec	Mission West Properties	USD 0.24	7.53%	10 Jan	Quarterly
27 Dec	Riocan Real Estate	CAD 0.09	8.96%	7 Jan	Monthly
27 Dec	SL Green Realty Corp	USD 0.44	5.13%	15 Jan	Quarterly
27 Dec	Taubman Centers Inc	USD 0.26	6.83%	22 Jan	Quarterly
27 Dec	US Restaurant Props	USD 0.11	9.05%	15 Feb	Monthly
28 Dec	Federal Realty Inv Trust	USD 0.48	8.65%	15 Jan	Quarterly
28 Dec	Kimco Realty Corp	USD 0.52	6.26%	15 Jan	Quarterly
28 Dec	New Plan Excel Realty	USD 0.41	8.78%	15 Jan	Quarterly
28 Dec	Post Properties Inc	USD 0.78	9.04%	15 Jan	Quarterly
28 Dec	Realty Income	USD 0.19	7.73%	15 Jan	Quarterly
28 Dec	Reckson Assoc Realty A	USD 0.42	7.54%	15 Jan	Quarterly

⁸ Calculated using latest prices

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Dividends in January

Ex-Date	Company	Gross Dividend	Dividend Yield ⁹	Pay Date	Type
2 Jan	Alexandria Real Estate	USD 0.46	4.46%	15 Jan	Quarterly
2 Jan	Mack-Cali Realty	USD 0.61	8.13%	22 Jan	Quarterly
2 Jan	Kramont Realty	USD 0.32	9.23%	19 Jan	Quarterly
3 Jan	Sovran Self Storage	USD 0.59	7.84%	22 Jan	Quarterly
9 Jan	Summit Properties Inc	USD 0.46	7.33%	15 Feb	Quarterly
10 Jan	General Growth Properties	USD 0.65	6.63%	31 Jan	Quarterly
10 Jan	Sun Communities	USD 0.55	5.80%	24 Jan	Quarterly
11 Jan	United Dominion Realty	USD 0.27	7.44%	31 Jan	Quarterly
15 Jan	Saul Centers	USD 0.39	7.27%	31 Jan	Quarterly
16 Jan	Hospitality Properties	USD 0.71	9.50%	19 Feb	Quarterly
18 Jan	Centerpoint Properties	USD 0.58	4.63%	30 Jan	Quarterly
22 Jan	Mid-America Apartment	USD 0.59*	8.85%	Feb	Quarterly
24 Jan	Summit Real Estate	CAD 0.127*	10.21%	Feb	Monthly
27 Jan	Riocan Real Estate	CAD 0.09*	8.96%	Feb	Monthly
29 Jan	Realty Income	USD 0.19*	7.72%	Feb	Monthly
30 Jan	US Restaurant Properties	USD 0.11	9.15%	15 Feb	Monthly
30 Jan	H&R Real Estate	CAD 0.097*	8.37%	Feb	Monthly

*Estimated

⁹ Calculated using latest prices

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Financial Calendar – January

Date	Company	Country	Event
02-Jan	Alexandria Real Estate	United States	Ex-Dividend Quarterly
02-Jan	Kramont Realty	United States	Ex-Dividend Quarterly
02-Jan	Mack-Cali Realty	United States	Ex-Dividend Quarterly
03-Jan	Sovran Self Storage	United States	Ex-Dividend Quarterly
06-Jan	Developers Divers Realty	United States	Quarterly Dividend Payable
07-Jan	Riocan Real Estate	Canada	Monthly Dividend Payable
07-Jan	Storage USA	United States	Quarterly Dividend Payable
07-Jan	Ventas	United States	Quarterly Dividend Payable
08-Jan	Vornado Realty	United States	Special Dividend Payable
09-Jan	Summit Real Estate	United States	Ex-Dividend Quarterly
10-Jan	General Growth Properties	United States	Ex-Dividend Quarterly
10-Jan	Mission West Properties	United States	Quarterly Dividend Payable
10-Jan	Summit Real Estate	Canada	Monthly Dividend Payable
10-Jan	Sun Communities	United States	Ex-Dividend Quarterly
11-Jan	Equity Residential	United States	Quarterly Dividend Payable
11-Jan	Manufactured Home Comms	United States	Quarterly Dividend Payable
11-Jan	United Dominion Realty	United States	Ex-Dividend Quarterly
15-Jan	Alexandria Real Estate	United States	Quarterly Dividend Payable
15-Jan	Avalonbay Communities	United States	Quarterly Dividend Payable
15-Jan	Bedford Property Investors	United States	Quarterly Dividend Payable
15-Jan	Brandywine Realty	United States	Quarterly Dividend Payable
15-Jan	CBL & Associates	United States	Quarterly Dividend Payable

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Financial Calendar – January (continued)

Date	Company	Country	Event
15-Jan	Entertainment Properties	United States	Quarterly Dividend Payable
15-Jan	Essex Property Trust	United States	Quarterly Dividend Payable
15-Jan	Federal Realty	United States	Quarterly Dividend Payable
15-Jan	Glenborough Realty Trust	United States	Quarterly Dividend Payable
15-Jan	Glimcher Realty	United States	Quarterly Dividend Payable
15-Jan	Kimco Realty	United States	Quarterly Dividend Payable
15-Jan	Lasalle Hotel Props	United States	Quarterly Dividend Payable
15-Jan	Liberty Property Trust	United States	Quarterly Dividend Payable
15-Jan	New Plan Excel	United States	Quarterly Dividend Payable
15-Jan	Post Properties	United States	Quarterly Dividend Payable
15-Jan	Realty Income	United States	Quarterly Dividend Payable
15-Jan	Reckson Assoc A	United States	Quarterly Dividend Payable
15-Jan	Saul Centers	United States	Ex-Dividend Quarterly
15-Jan	SL Green Realty	United States	Quarterly Dividend Payable
16-Jan	Hospitality Properties	United States	Ex-Dividend Quarterly
17-Jan	Camden Property Trust	United States	Quarterly Dividend Payable
17-Jan	Kilroy Realty	United States	Quarterly Dividend Payable
18-Jan	Centerpoint Properties	United States	Ex-Dividend Quarterly
18-Jan	Cornerstone Realty Income	United States	Quarterly Dividend Payable
19-Jan	Kramont Realty	United States	Quarterly Dividend Payable
21-Jan	First Industrial Realty	United States	Quarterly Dividend Payable
21-Jan	Starwood Hotels	United States	Quarterly Dividend Payable

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Financial Calendar – January (continued)

Date	Company	Country	Event
22-Jan	Mack-Cali Realty	United States	Quarterly Dividend Payable
22-Jan	Mid-America Apartment	United States	Ex-Dividend Quarterly
22-Jan	Sovran Self Storage	United States	Quarterly Dividend Payable
22-Jan	Taubman Centers	United States	Quarterly Dividend Payable
23-Jan	Arden Realty	United States	Quarterly Dividend Payable
24-Jan	PS Business Parks	United States	Special Dividend Payable
24-Jan	Summit Real Estate	Canada	Ex-Dividend Monthly
24-Jan	Sun Communities	United States	Quarterly Dividend Payable
27-Jan	Riocan Real Estate	Canada	Ex-Dividend Monthly
29-Jan	Boston Properties	United States	Quarterly Dividend Payable
29-Jan	Innkeepers USA Trust	United States	Quarterly Dividend Payable
29-Jan	Realty Income	United States	Ex-Dividend Monthly
30-Jan	Centerpoint Properties	United States	Quarterly Dividend Payable
30-Jan	H&R Real Estate	Canada	Ex-Dividend Monthly
30-Jan	US Restaurant Props	United States	Ex-Dividend Monthly
31-Jan	Felcor Lodging Trust	United States	Quarterly Dividend Payable
31-Jan	General Growth Properties	United States	Quarterly Dividend Payable
31-Jan	Meristar Hospitality	United States	Quarterly Dividend Payable
31-Jan	Saul Centers	United States	Quarterly Dividend Payable
31-Jan	United Dominion Realty	United States	Quarterly Dividend Payable

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Nth America Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) Dec 2001	Total Return (%) H1	Total Return (%) H2	Total Return (%) 2001
Boardwalk Equities	11.60	413	0.12	0.24	0.43	-7.26	-1.28	4.35	-2.93	1.30
Brookfield Props (USD)	17.50	3,145	0.95	1.80	1.89	73.54	3.06	9.16	-7.38	1.16
H & R Real Estate Inv	13.75	559	0.17	0.32	8.47	19.68	5.06	10.57	14.47	25.86
Legacy Hotels RE	8.35	400	0.12	0.23	10.42	10.35	10.85	8.88	0.23	9.12
Riocan Real Estate Inv	12.15	1,234	0.37	0.71	8.85	10.06	3.55	16.91	21.44	40.74
Summit Real Estate Inv	14.98	312	0.09	0.18	10.21	10.10	7.52	14.65	26.79	43.58
Trizec Hahn Corp (USD)	15.69	2,677	0.81	1.54	2.23	-8.30	3.43	21.42	-12.78	6.05
Canada Total		8,741	2.64	5.02	4.01					
Alexandria Real Estate	41.80	770	0.23	0.44	4.40	22.15	0.77	9.50	7.34	17.35
AMB Property	26.05	2,508	0.76	1.44	6.07	37.82	3.71	1.33	5.73	7.04
Amlı Residential Props	25.49	514	0.16	0.30	7.41	32.22	3.28	3.45	7.48	10.91
Apartment Investment	45.77	3,458	1.04	1.98	6.82	34.30	2.85	-0.36	-1.80	-2.10
Archstone-Smith Trust	26.40	5,125	1.55	2.94	6.21	33.57	0.84	3.30	5.59	8.89
Arden Realty	26.25	1,895	0.57	1.09	7.47	35.10	3.84	10.17	1.99	12.28
Avalonbay Communities	47.33	3,649	1.10	2.09	5.41	52.32	-0.79	-4.18	3.98	-0.47
Bedford Property Investors	22.91	397	0.12	0.23	8.12	29.14	5.31	7.90	13.94	22.32
Boca Resorts	13.08	352	0.11	0.20	0.00	47.44	8.37	2.47	-11.20	-9.01
Boston Properties	38.20	3,526	1.06	2.02	5.94	48.00	4.25	-3.43	-3.77	-6.97
Brandywine Realty Trust	21.25	858	0.26	0.49	8.00	36.95	6.17	10.50	0.40	10.94
BRE Properties	31.04	1,636	0.49	0.94	5.99	51.86	0.49	-1.44	5.51	3.83

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Nth America						
	31-Dec	EUR (m)	Weight (%)	Weight (%)	31-Dec	2000	Dec 2001	H1	H2	2001
Camden Property Trust	36.26	1,673	0.50	0.96	6.73	28.85	1.77	13.19	2.13	15.52
Capital Automotive REIT	19.45	569	0.17	0.33	7.96	22.26	4.57	33.11	12.37	49.23
Carramerica Realty	29.73	2,106	0.64	1.21	6.21	55.59	2.87	0.36	0.50	0.85
Catellus Development	18.50	2,077	0.63	1.19	0.00	36.59	3.64	-0.29	6.02	5.71
CBL & Associates Props	31.42	909	0.27	0.52	6.77	31.33	2.50	25.45	5.84	32.53
Centerpoint Properties	50.02	1,285	0.39	0.74	4.20	35.74	2.10	8.47	1.73	10.31
Chateau Communities	30.39	792	0.24	0.45	7.17	25.58	2.26	6.74	0.25	7.01
Chelsea Property Group	48.98	836	0.25	0.48	6.37	32.26	2.81	31.42	7.76	41.29
Choice Hotels	23.54	573	0.17	0.33	0.00	-20.07	28.28	9.59	56.93	71.98
Colonial Properties Trust	31.21	738	0.22	0.42	8.07	21.26	5.08	23.01	5.42	29.42
Commercial Net Lease	13.07	452	0.14	0.26	9.64	12.15	-2.61	46.06	-3.86	40.66
Cornerstone Realty	11.49	615	0.19	0.35	9.75	19.75	4.34	15.12	3.88	19.38
Cousins Properties	24.31	1,095	0.33	0.63	5.72	30.16	1.65	-1.46	-6.82	-8.01
Crescent Real Estate	18.26	2,022	0.61	1.16	11.06	36.58	4.94	15.37	-23.44	-10.52
Crestline Capital	31.05	435	0.13	0.25	0.00	24.85	5.61	20.70	-0.10	20.58
Developers Diversified	18.98	1,068	0.32	0.61	7.69	11.63	2.11	43.62	7.29	53.69
Duke Realty Corporation	24.31	3,580	1.08	2.05	7.24	35.50	-1.02	4.41	1.45	5.87
Eastgroup Properties	23.08	415	0.13	0.24	7.80	30.81	-1.55	5.03	6.11	11.20
Entertainment Properties	19.43	292	0.09	0.17	9.26	-7.54	11.69	74.09	11.40	93.00
Equity Inns	6.69	279	0.08	0.16	11.21	2.45	-7.47	66.46	-29.18	20.24
Equity Office Properties	30.15	14,106	4.26	8.09	6.30	40.59	2.85	-1.67	-0.09	-1.76
Equity Residential Props	28.77	8,773	2.65	5.03	5.84	37.40	0.87	5.18	4.81	10.10

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NAREIT North America Index – Stock Performance

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Essex Property Trust	49.75	1,041	0.31	0.60	5.63	69.64	5.81	-6.94	3.23	-4.02
Extended Stay America	16.80	1,412	0.43	0.81	0.00	69.92	7.01	16.73	12.00	30.74
Federal Realty Inv	23.16	1,049	0.32	0.60	8.20	9.59	5.68	14.11	16.30	31.89
Felcor Lodging Trust	16.45	691	0.21	0.40	10.33	56.91	-0.48	0.05	-24.79	-24.18
First Industrial Realty Trust	31.80	1,426	0.43	0.82	8.34	35.31	5.97	-1.60	3.10	1.33
Forest City Enterprises	40.00	960	0.29	0.55	0.40	40.73	17.13	39.21	10.46	53.74
Gables Residential Trust	29.69	810	0.24	0.46	7.88	26.07	3.04	11.02	3.16	14.39
General Growth Properties	38.43	2,283	0.69	1.31	5.83	36.97	-3.32	11.70	0.64	12.39
Glenborough Realty Trust	19.40	593	0.18	0.34	8.71	41.29	9.38	15.91	4.92	21.38
Glimcher Realty Trust	19.01	642	0.19	0.37	10.12	7.89	5.47	50.89	11.57	67.47
Great Lakes REIT	16.17	307	0.09	0.18	9.89	32.10	4.21	9.41	-6.81	2.27
Health Care Properties Inv	35.99	2,253	0.68	1.29	8.61	35.27	-3.10	20.27	9.19	30.85
Healthcare Realty Trust	28.13	1,298	0.39	0.74	8.23	47.35	4.19	29.15	11.41	43.27
Highwoods Properties	25.93	1,580	0.48	0.91	8.93	14.75	2.09	11.72	1.71	13.55
Hilton Hotels	10.98	4,589	1.38	2.63	0.73	10.77	11.11	10.86	-5.00	5.33
Home Properties of NY	32.12	716	0.22	0.41	7.19	9.17	2.26	11.82	10.60	23.24
Hospitality Properties Trust	29.55	2,092	0.63	1.20	9.54	31.45	7.73	32.15	8.67	43.07
Host Marriott	9.30	2,488	0.75	1.43	8.39	80.56	10.45	0.79	-23.64	-22.09
HRPT Properties Trust	8.92	1,315	0.40	0.75	8.97	-8.11	5.94	33.95	-4.21	28.53
Innkeepers USA Trust	9.85	388	0.12	0.22	9.24	53.74	12.05	13.72	-15.19	-2.73
IRT Property	10.72	370	0.11	0.21	8.72	13.23	-1.65	39.82	2.71	43.45
JDN Realty Corporation	12.24	364	0.11	0.21	9.31	-27.10	0.89	34.44	-6.03	26.67
JP Realty	23.81	441	0.13	0.25	8.38	9.74	7.28	58.70	3.31	63.84

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Nth America Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) Dec 2001	Total Return (%) H1	Total Return (%) H2	Total Return (%) 2001
Kilroy Realty	26.16	809	0.24	0.46	7.34	35.05	6.77	7.12	-6.80	0.06
Kimco Realty	32.60	3,195	0.96	1.83	6.01	38.02	0.16	8.80	7.96	17.33
Koger Equity	16.38	497	0.15	0.29	8.55	-0.26	-4.40	10.52	3.52	14.25
Kramont Realty Trust	14.53	309	0.09	0.18	8.95	5.37	8.27	60.34	8.59	73.48
La Quinta Properties	5.80	946	0.29	0.54	0.00	-53.41	-5.07	102.15	11.97	126.34
LaSalle Hotel Properties	11.64	219	0.07	0.13	6.83	51.19	10.95	19.87	-32.38	-18.12
Lexington Corporate Props	15.56	347	0.10	0.20	8.16	39.50	4.36	36.30	4.72	42.48
Liberty Property Trust	29.40	2,426	0.73	1.39	7.89	25.05	3.27	7.62	3.31	11.05
Mack-Cali Realty	31.02	1,582	0.48	0.91	7.90	18.05	5.87	3.98	13.24	17.18
Manor Care	23.89	2,790	0.84	1.60	0.00	28.91	2.31	53.94	-24.76	15.83
Manufactured Home Com	31.45	683	0.21	0.39	5.66	26.03	4.06	-0.03	15.11	14.60
Meristar Hospitality	14.15	714	0.22	0.41	10.78	46.74	7.35	23.20	-36.13	-20.38
Mid-America Apartment	26.53	471	0.14	0.27	8.82	8.71	2.83	18.60	8.25	27.96
Mills Corporation	26.48	654	0.20	0.38	7.99	1.21	10.43	54.87	11.97	72.65
Mission West Properites	12.85	249	0.08	0.14	6.93	92.83	9.17	-9.84	10.17	-0.97
Nationwide Health Props	18.64	997	0.30	0.57	9.87	2.30	-2.15	64.04	-3.17	59.07
New Plan Excel Realty	19.12	1,888	0.57	1.08	8.63	-9.79	4.06	22.86	30.36	58.25
Pan Pacific Retail Props	28.75	731	0.22	0.42	6.35	45.05	7.72	20.61	14.10	37.03
Parkway Properties	33.23	317	0.10	0.18	7.37	10.26	6.31	22.75	-2.16	20.19
Pennsylvania Real Estate	23.22	372	0.11	0.21	8.79	43.09	2.07	34.48	-1.86	32.08
Post Properties	35.95	1,569	0.47	0.90	8.68	6.94	6.37	4.92	-0.90	4.01
Prentiss Properties Trust	27.43	1,030	0.31	0.59	7.62	35.38	5.77	1.42	8.37	9.59
Prime Group Realty Trust	9.15	163	0.05	0.09	14.75	6.43	-8.41	-1.39	-29.72	-29.30

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Nth America Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) Dec 2001	Total Return (%) H1	Total Return (%) H2	Total Return (%) 2001
Prime Hospitality	11.17	565	0.17	0.32	0.00	31.91	11.25	1.94	-5.74	-3.91
Prologis Trust	21.61	3,412	1.03	1.96	6.41	23.21	-1.55	5.21	-1.83	3.35
PS Business Parks	31.68	323	0.10	0.19	3.66	27.04	6.44	2.81	15.04	18.13
Public Storage	33.45	3,869	1.17	2.22	5.05	11.68	-0.29	23.76	17.03	44.53
Realty Income	29.73	1,002	0.30	0.57	7.58	29.65	3.35	23.32	4.41	28.56
Reckson Associates - A	23.50	1,189	0.36	0.68	7.04	30.62	6.98	-6.69	7.69	0.37
Reckson Associates - B	25.60	298	0.09	0.17	9.76	31.42	6.67	-7.05	9.30	1.36
Regency Centers	27.34	713	0.22	0.41	7.32	27.55	5.15	11.45	11.57	23.86
RFS Hotel Investors	11.33	323	0.10	0.19	11.08	44.31	-0.61	26.78	-25.17	-3.66
Rouse	29.37	2,297	0.69	1.32	4.83	26.37	1.62	15.14	4.99	20.75
Saul Centers	21.90	285	0.09	0.16	7.12	43.32	9.68	5.61	22.41	28.34
Senior Housing Property	13.95	278	0.08	0.16	8.60	-17.81	8.39	42.82	11.92	59.46
Shurgard Storage Centers	31.99	970	0.29	0.56	6.47	12.31	5.06	32.09	5.70	39.38
Simon Property Group	29.22	5,679	1.71	3.26	7.14	12.13	1.14	29.17	1.02	30.44
SL Green Realty	31.05	1,050	0.32	0.60	5.17	35.16	3.93	11.02	5.17	16.62
Sovran Self Storage	31.34	436	0.13	0.25	7.43	15.37	7.73	43.55	18.78	69.41
Starwood Hotels & Resorts	29.95	6,765	2.04	3.88	2.67	54.86	11.09	6.89	-18.59	-12.77
Storage USA	42.10	783	0.24	0.45	6.75	12.34	0.05	17.86	20.89	41.54
Summit Properties	24.88	755	0.23	0.43	7.34	56.40	4.76	6.65	-3.82	2.71
Sun Communities	37.65	746	0.22	0.43	5.79	10.10	4.41	8.75	9.62	18.90
Taubman Centers	14.97	865	0.26	0.50	6.71	9.30	5.51	32.57	10.54	46.06
The Macerich Company	26.36	912	0.28	0.52	8.12	0.34	4.89	34.78	10.65	48.53

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Nth America						
	31-Dec	EUR (m)	Weight (%)	Weight (%)	31-Dec	2000	Dec 2001	H1	H2	2001
The St. Joe Company	27.93	1,013	0.31	0.58	0.29	34.45	3.02	22.59	3.87	27.32
Town and Country Trust	21.59	393	0.12	0.23	7.97	16.64	1.03	10.08	10.05	20.70
United Dominion Realty	14.43	1,647	0.50	0.95	7.47	17.57	0.28	37.69	4.32	43.42
Universal Health Realty	23.91	315	0.09	0.18	7.84	45.81	0.14	13.36	15.07	29.74
US Restaurant Props	14.66	238	0.07	0.14	9.00	-24.37	2.21	58.88	2.61	62.85
Ventas	12.01	936	0.28	0.54	7.66	44.64	0.57	98.58	16.07	129.87
Vornado Realty Trust	41.65	3,278	0.99	1.88	5.55	24.47	5.98	4.67	9.89	14.74
Washington Real Estate	25.04	1,087	0.33	0.62	5.23	65.66	3.77	2.79	8.74	11.53
Weingarten Realty Inv	48.25	1,594	0.48	0.91	6.55	19.38	0.00	3.84	13.64	17.51
Wyndham International	0.49	84	0.03	0.05	0.00	-40.43	-16.95	42.86	-80.40	-72.00
United States Total		165,544	49.94	94.98	6.16					

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NAREIT North America Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Free Float Mkt Cap	Free Float Mkt Cap	Free Float (%) Weight	Total Return (%)	Div Yld	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)
Index Description	31-Dec	31-Dec	31-Dec	2000	31-Dec	Dec 2001	H1	H2	2001
EPRA/NAREIT Nth America Return (EUR)	1,707.10	174,285	100.00	42.86	6.06	3.78	22.60	-3.13	19.50
EPRA/NAREIT United States Return (EUR)	1,705.75	165,544	94.98	43.55	6.16	3.79	22.54	-3.65	18.83
EPRA/NAREIT Canada Return (EUR)	1,449.52	8,741	5.02	31.89	4.01	3.63	24.97	-12.06	9.90
EPRA/NAREIT Nth America Return (USD)	1,438.46	153,894	100.00	29.73	6.06	3.20	10.57	-0.33	10.88
EPRA/NAREIT United States Return (USD)	1,451.52	146,175	94.98	30.35	6.16	3.20	10.51	0.11	11.36
EPRA/NAREIT Canada Return (USD)	1,271.72	7,718	5.02	23.91	4.01	3.04	12.70	-8.94	2.63
EPRA/NAREIT Nth America Return (GBP)	1,646.95	106,244	-NA-	43.75	6.16	1.35	16.53	-2.28	14.57
EPRA/NAREIT Canada Return (CAD)	1,402.69	12,313	-NA-	28.45	4.01	3.81	13.85	-4.08	9.21

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NAREIT North America Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Close Value	Free Float		Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)
		Mkt Cap	Free Float					
Index Description	31-Dec	Ccy (m)	(%) Weight	2000	Dec 2001	H1	H2	2001
EPRA/NAREIT North America (EUR)	1,499.04	174,285	100.00	32.50	2.94	19.91	-6.23	13.13
EPRA/NAREIT United States (EUR)	1,488.89	165,544	94.98	32.68	2.92	19.74	-6.89	12.21
EPRA/NAREIT Canada (EUR)	1,393.25	8,741	5.02	22.39	3.33	22.13	-6.79	13.84
EPRA/NAREIT North America (USD)	1,263.19	153,894	100.00	20.32	2.37	8.15	-3.52	4.98
EPRA/NAREIT United States (USD)	1,267.01	146,175	94.98	20.49	2.34	7.99	-3.25	5.16
EPRA/NAREIT Canada (USD)	1,222.44	7,718	5.02	14.99	2.75	10.14	-3.48	6.31
EPRA/NAREIT North America (GBP)	1,446.23	106,244	-NA-	33.33	0.54	13.97	-5.41	8.47
EPRA/NAREIT Canada (CAD)	1,348.40	12,313	-NA-	19.19	3.52	11.26	1.68	13.13

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NAREIT North America Index – Top 20 Constituents: 31 Dec 2001

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec
Equity Office Properties	United States	14,106	8.09
Equity Residential Properties	United States	8,773	5.03
Starwood Hotels & Resorts	United States	6,765	3.88
Simon Property Group	United States	5,679	3.26
Archstone-Smith Trust	United States	5,125	2.94
Hilton Hotels	United States	4,589	2.63
Public Storage	United States	3,869	2.22
Avalonbay Communities	United States	3,649	2.09
Duke Realty Corporation	United States	3,580	2.05
Boston Properties	United States	3,526	2.02
Apartment Investment	United States	3,458	1.98
Prologis Trust	United States	3,412	1.96
Vornado Realty Trust	United States	3,278	1.88
Kimco Realty	United States	3,195	1.83
Brookfield Properties	Canada	3,145	1.80
Manor Care	United States	2,790	1.60
Trizec Hahn Corporation	Canada	2,677	1.54
AMB Property	United States	2,508	1.44
Host Marriott	United States	2,488	1.43
Liberty Property Trust	United States	2,426	1.39

NAREIT North America – Country Breakdown: 31 Dec 2001

	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec
NAREIT United States	165,544	94.98
NAREIT Canada	8,741	5.02
NAREIT North America	174,285	100.00

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Section 5

UBS Global Sectors

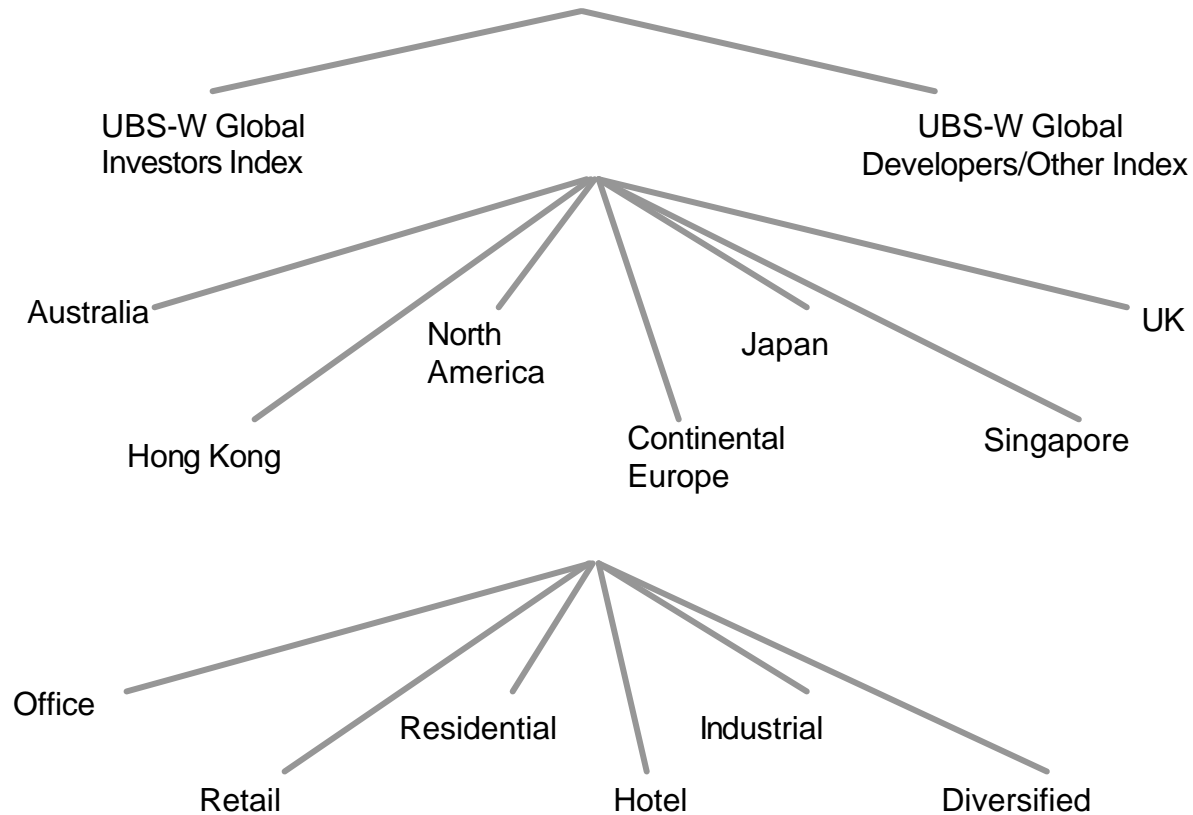
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EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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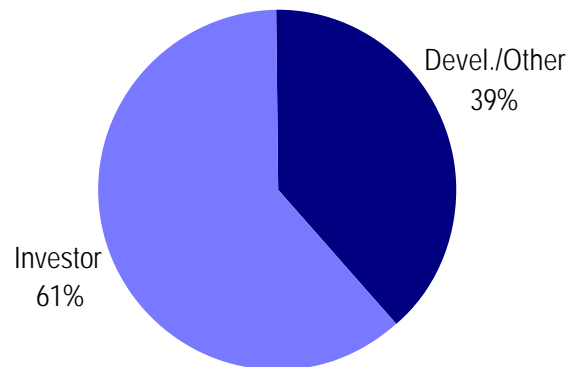
UBS Sectors Details

The UBS Warburg Global Real Estate Sub-Indices will provide a set of over 200 time series, dividing the EPRA/NAREIT Global Real Estate Index into combinations of the following categories:

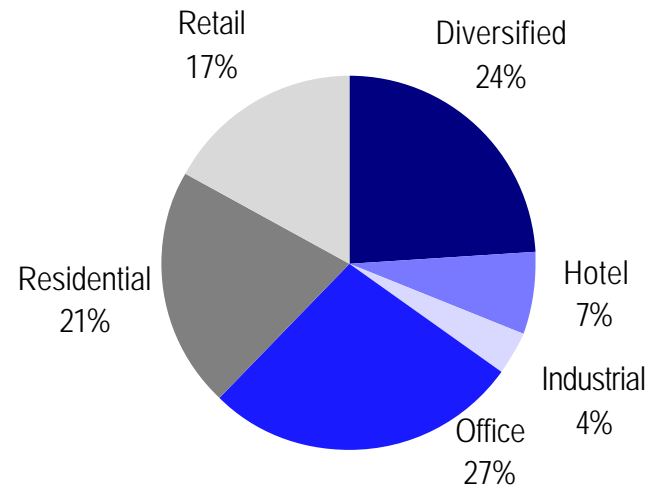
- ?? Business Type: Investors and Developers
- ?? Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- ?? Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

The indices will be available on both a price and accumulation basis as well as in domestic currency and USD and calculated by Euronext Indices B.V. The indices will be distributed daily through all major data vendors Bloomberg, Datastream and Reuters. The monthly bulletin will present the historical data as from end December. The diagram and the previous page, and the diagrams below show how the sectors are broken down.

Global Business Type Split:



Global Sub-sector Split:



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