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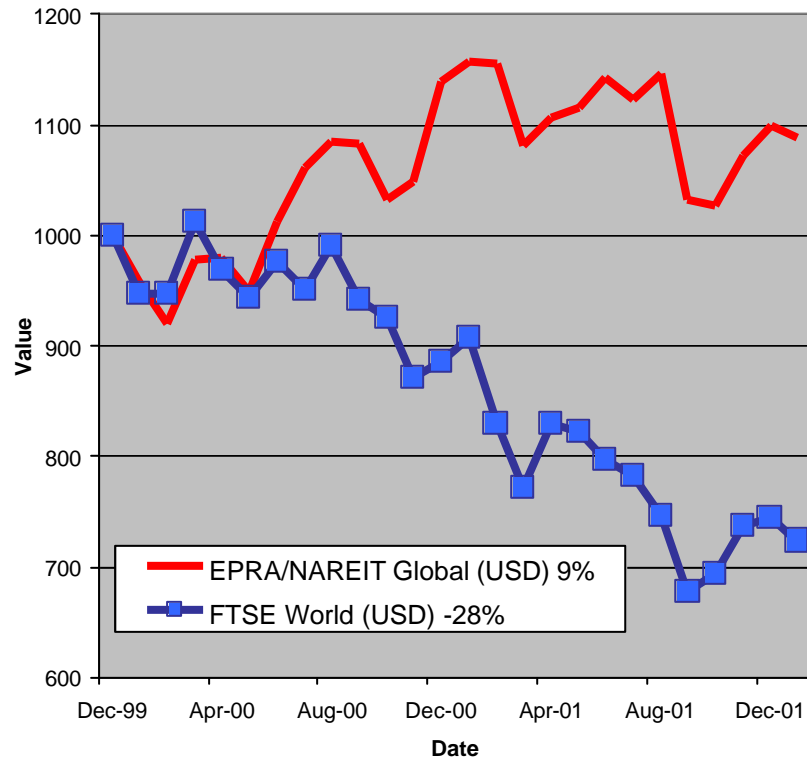
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st January 2002

EPRA/NAREIT Global RE v FTSE World Equities
- Total Returns (USD)
31 December 1999 to 31 January 2002



Comment

World markets fell away in the first month of 2002. Global Real Estate reversed 1% against a fall of 2.7% 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 story was more positive in 2000, Global Real Estate added 14% compared against a loss of 11.3% from Global equities.

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 January, there were a total of 234 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 25 months, the EPRA/NAREIT Global RE Index returned **9%**. The FTSE World Index lost 28%. 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 at the close of business. The information contained in downloads enables users to accurately benchmark against the EPRA/NAREIT Global RE Index series. Contact: info@epra.com.

NAREIT have introduced a Global Index daily e-mail service. Visit www.nareit.com and subscribe to the service under the NAREIT daily return section on the right hand side of the homepage.

Source: Thomson Financial Datastream

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Section 1

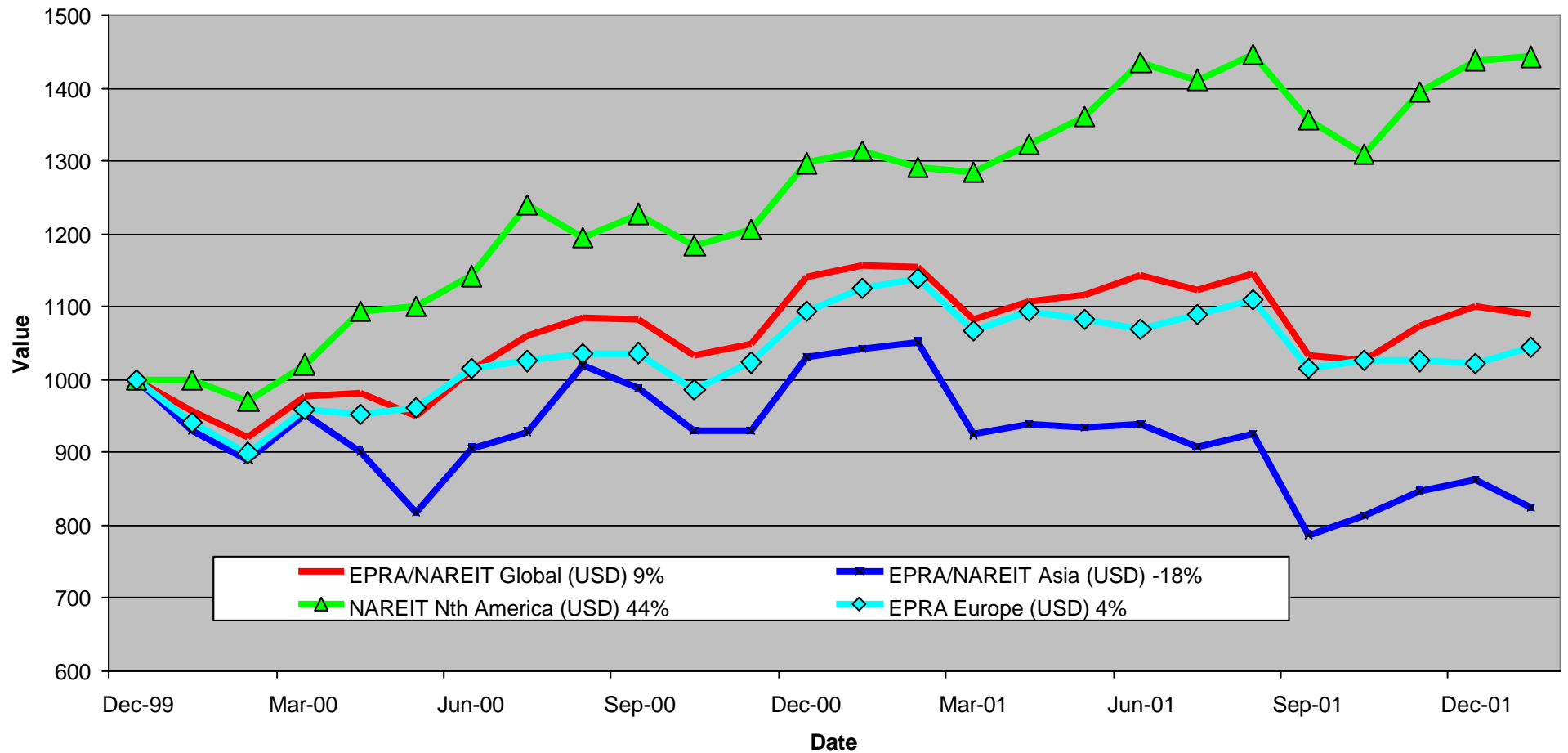
EPRA/NAREIT Global Real Estate Index

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EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (USD) 31 December 1999 to 31 January 2002



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EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Div Yld	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	31-Jan	Ccy (m)	(%) Weight	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA/NAREIT Global Return (EUR)	1,313.60	324,759	100.00	5.02	25.54	2.95	1.65	2.10	-1.17
EPRA/NAREIT Asia TR (EUR)	964.70	98,322	30.28	3.23	10.29	-10.47	-2.30	-14.32	-7.55
EPRA Europe TR (EUR)	1,224.08	58,849	18.12	3.95	17.37	-0.16	4.46	0.56	-2.34
EPRA/NAREIT Nth America TR (EUR)	1,758.89	167,588	51.60	6.45	42.86	19.50	3.03	20.27	5.22
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,574.93	226,437	69.72	5.80	34.72	13.01	3.45	13.73	2.67
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,327.87	265,910	81.88	5.26	26.71	3.75	1.00	2.53	-0.77
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	1,076.88	157,171	48.40	3.50	16.31	-7.60	0.20	-9.77	-5.91
EPRA/NAREIT Global Return (USD)	1,088.75	279,381	100.00	5.02	14.00	-3.49	-1.04	-5.88	-2.99
EPRA/NAREIT Asia TR (USD)	823.31	84,528	30.26	3.23	3.03	-16.37	-4.45	-20.95	-9.18
EPRA Europe TR (USD)	1,044.99	50,592	18.11	3.95	9.45	-6.12	1.70	-7.15	-4.13
EPRA/NAREIT Nth America TR (USD)	1,443.00	144,075	51.57	6.45	29.73	10.88	0.32	9.75	2.24
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,299.76	194,854	69.74	5.80	22.34	5.49	0.72	4.40	0.35
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,099.33	228,603	81.82	5.26	15.07	-2.85	-1.66	-5.59	-2.71
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	894.83	135,306	48.43	3.50	5.63	-13.16	-2.45	-16.62	-7.41
EPRA/NAREIT Global Return (GBP)	1,272.11	197,910	100.00	5.02	26.32	-0.82	1.54	-2.65	-2.38
EPRA/NAREIT Asia TR (GBP)	947.19	59,878	30.26	3.23	11.47	-13.37	-1.91	-17.83	-7.88
EPRA Europe TR (GBP)	1,194.46	35,971	18.18	3.95	18.20	-3.30	4.50	-3.97	-3.23
EPRA/NAREIT Nth America TR (GBP)	1,695.24	102,061	51.57	6.45	43.75	14.57	2.93	14.14	3.45
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,526.84	138,032	69.74	5.80	35.56	8.99	3.34	8.57	1.53
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,284.33	161,939	81.82	5.26	27.50	-0.18	0.91	-2.35	-2.10
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,045.62	95,849	48.43	3.50	17.04	-10.75	0.10	-13.74	-6.82

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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-Jan	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Jan	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA/NAREIT Global (EUR)	1,191.91	324,759	100.00	19.17	-1.41	1.45	-2.15	-3.37
EPRA/NAREIT Asia (EUR)	898.13	98,322	30.28	6.12	-13.37	-2.30	-17.06	-8.87
EPRA Europe (EUR)	1,137.73	58,849	18.12	13.15	-3.65	4.37	-2.86	-3.29
EPRA/NAREIT Nth America (EUR)	1,539.24	167,588	51.60	32.50	13.13	2.68	14.08	1.79
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,398.62	226,437	69.72	26.38	7.28	3.16	8.14	-0.23
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,196.67	265,910	81.88	19.77	-0.86	0.78	-1.95	-3.30
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	1,001.98	157,171	48.40	11.98	-10.66	0.16	-12.72	-7.12
EPRA/NAREIT Global (USD)	987.57	279,381	100.00	8.22	-7.61	-1.23	-9.82	-5.18
EPRA/NAREIT Asia (USD)	766.50	84,528	30.26	-0.86	-19.07	-4.46	-23.47	-10.46
EPRA Europe (USD)	971.31	50,592	18.11	5.52	-9.41	1.61	-10.31	-5.06
EPRA/NAREIT North America (USD)	1,262.84	144,075	51.57	20.32	4.98	-0.03	4.10	-1.10
EPRA/NAREIT Gbl Ex-Asia (USD)	1,154.23	194,854	69.74	14.77	0.14	0.44	-0.74	-2.49
EPRA/NAREIT Gbl Ex-Europe (USD)	990.69	228,603	81.82	8.76	-7.17	-1.88	-9.72	-5.19
EPRA/NAREIT Gbl Ex-Nth Am (USD)	832.65	135,306	48.43	1.68	-16.03	-2.48	-19.33	-8.59
EPRA/NAREIT Global (GBP)	1,153.87	197,910	100.00	19.91	-5.05	1.35	-6.73	-4.58
EPRA/NAREIT Asia (GBP)	881.78	59,878	30.26	7.26	-16.18	-1.92	-20.46	-9.19
EPRA Europe (GBP)	1,110.19	35,971	18.18	13.94	-6.68	4.42	-7.23	-4.17
EPRA/NAREIT North America (GBP)	1,483.56	102,061	51.57	33.33	8.47	2.58	8.27	0.08
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,355.99	138,032	69.74	27.17	3.47	3.06	3.24	-1.33
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,157.52	161,939	81.82	20.51	-4.60	0.68	-6.62	-4.59
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	972.85	95,849	48.43	12.67	-13.71	0.06	-16.55	-8.01

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EPRA/NAREIT Global Index – Top 20 Constituents: 31 Jan 2002

Company	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
Cheung Kong	Hong Kong	18,007	5.56
Equity Office Properties	United States	13,835	4.27
Sun Hung Kai Properties	Hong Kong	13,431	4.15
Equity Residential Properties	United States	8,388	2.59
Starwood Hotels & Resorts	United States	7,946	2.45
Mitsubishi Estate Company	Japan	7,429	2.29
Land Securities	United Kingdom	7,239	2.24
Mitsui Fudosan	Japan	5,546	1.71
Simon Property Group	United States	5,462	1.69
Archstone-Smith Trust	United States	4,961	1.53
Westfield Holdings	Australia	4,716	1.46
Swire Pacific	Hong Kong	4,693	1.45
Public Storage	United States	4,349	1.34
Canary Wharf Group	United Kingdom	4,250	1.31
British Land	United Kingdom	4,128	1.27
Boston Properties	United States	3,869	1.19
Westfield Trust	Australia	3,730	1.15
Avalonbay Communities	United States	3,560	1.10
Vornado Realty Trust	United States	3,520	1.09
Duke Realty Corporation	United States	3,517	1.09

EPRA/NAREIT Global Index – Country B/down: 31 Jan 2002

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
NAREIT North America	167,588	51.60%
EPRA/NAREIT Asia	98,322	30.28%
EPRA Europe	58,849	18.12%
EPRA/NAREIT Global	324,759	100.00%
Global Ex Europe	265,910	81.88%
Global Ex Asia	226,437	69.72%
Global Ex Nth America	157,171	48.40%

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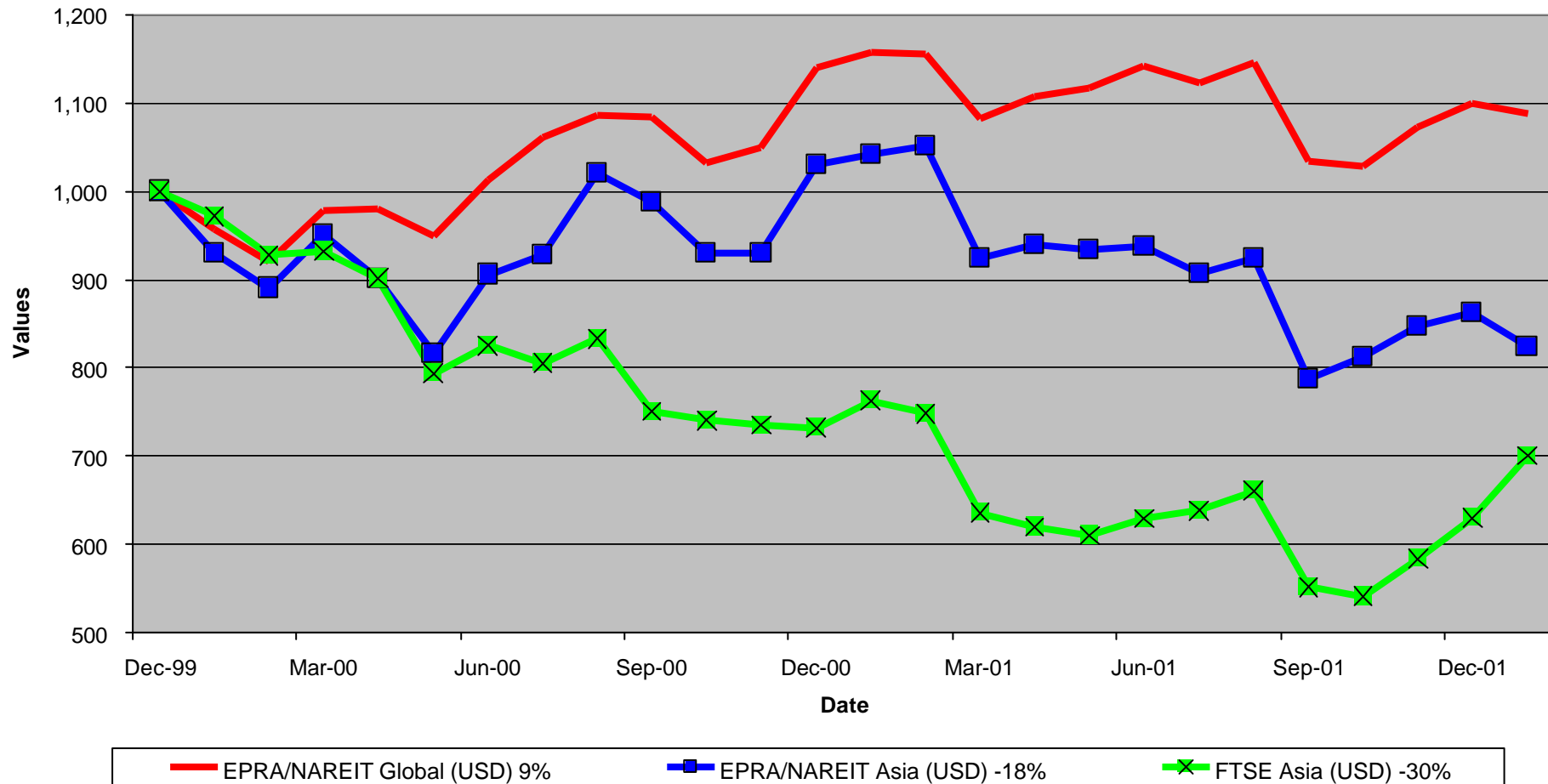
EPRA/NAREIT Asia Index

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EPRA/NAREIT Global v EPRA/NAREIT Asia & FTSE Asia Total Returns (USD) 31 December 1999 to 31 January 2002



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Corporate Actions & Changes – January

2 Jan Quarterly Review changes effective:

Additions

None

Deletions

Wing Tai Holdings (Singapore)

3 Jan Amoy Properties (Hong Kong): name change into Hang Lung Properties Ltd.

25 Jan China Resources Beijing Land Ltd (Hong Kong): name change into China Resources Land Ltd.

Dividends in January / February

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
11-Jan	HKR International	AUD	Omitted	1.35	-NA-	Interim
25-Jan	Investa Property Group	AUD	0.03718	7.32	28-Feb	Interim
05-Feb	General Property Trust	AUD	0.049*	7.08	Feb	Quarterly
12-Feb	Westfield Trust	AUD	0.1114*	6.92	Feb	Final
15-Feb	Lend Lease US Office	AUD	0.044*	6.43	Feb	Final
19-Feb	Commonwealth Props	AUD	0.0405*	7.13	01-Mar	Interim
22-Feb	Lend Lease Corp	AUD	0.1304*	1.83	Mar	Interim

* Estimates based on 2001 figures

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Financial Calendar - February

Date	Company	Country	Event
05-Feb	General Property Trust	Australia	Ex-Dividend - Quarterly
12-Feb	Westfield Trust	Australia	Ex-Dividend - Final
15-Feb	Lend Lease US Office	Australia	Ex-Dividend - Final
19-Feb	Commonwealth Props	Australia	Ex-Dividend - Interim
22-Feb	Lend Lease Corp	Australia	Ex-Dividend - Interim
28-Feb	Investa Property Group	Australia	Interim Dividend Payable

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Asia Weight (%) 31-Jan	Dividend Yield (%) 31-Jan	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Jan 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
AMP Diversified Property	2.57	662	0.20	0.67	7.53	12.30	13.20	-0.39	18.09	9.79
AMP Office Trust	1.22	487	0.15	0.50	7.41	12.92	18.55	-4.69	14.95	5.50
AMP Shopping Center	1.42	336	0.10	0.34	7.75	8.32	13.89	-2.74	16.83	10.11
BT Office Trust	1.52	835	0.26	0.85	7.07	19.13	9.56	-1.30	13.04	3.57
Centro Properties Group	3.43	714	0.22	0.73	7.46	21.48	24.46	0.29	30.55	19.67
Colonial First State Props	2.14	627	0.19	0.64	8.46	7.28	15.10	-1.83	11.57	7.22
Commonwealth Prop Office	1.17	405	0.12	0.41	7.19	19.01	23.82	-1.68	20.59	6.46
Deutsche Diversified Trust	1.15	489	0.15	0.50	7.58	10.30	8.51	-0.86	11.47	5.69
Deutsche Office Trust	1.31	620	0.19	0.63	7.61	19.87	7.50	-1.50	10.13	3.82
Gandel Retail Trust	1.17	619	0.19	0.63	7.52	10.36	10.64	0.86	10.25	7.43
General Property Trust	2.79	3,043	0.94	3.09	7.03	19.31	8.31	-2.11	10.00	2.49
ING Industrial Fund	1.61	484	0.15	0.49	8.26	8.26	26.30	-3.59	21.92	14.12
ING Office Fund	1.17	489	0.15	0.50	6.76	12.08	13.49	-2.50	10.88	10.12
Investa Property Group	1.98	684	0.21	0.70	7.32	26.27	17.39	-3.94	19.36	10.23
Lend Lease Corporation	13.40	3,060	0.94	3.11	1.83	-16.36	-21.22	3.16	-17.05	12.62
Lend Lease US Office Tst	1.51	373	0.11	0.38	6.39	8.07	23.72	4.14	33.88	19.27
Macquarie Goodman Ind	1.43	593	0.18	0.60	8.25	21.63	15.49	0.00	16.35	11.08
Macquarie Office Trust	1.30	542	0.17	0.55	8.35	14.71	20.83	1.56	23.97	13.80
Macquaries Countrywide	1.61	336	0.10	0.34	8.23	11.33	17.13	1.90	18.54	18.10
Mirvac Group	3.79	1,377	0.42	1.40	7.70	22.68	16.68	-2.07	15.70	4.72

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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-Jan	EUR (m)	Weight (%)	Weight (%)	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
Stockland Trust Group	4.20	1,904	0.59	1.94	7.06	35.47	15.24	1.25	6.99	10.99
Westfield America	1.93	1,666	0.51	1.69	0.00	19.18	16.97	-2.14	3.82	6.83
Westfield Holdings	17.80	4,716	1.45	4.80	1.15	43.87	33.85	5.17	4.78	21.29
Westfield Trust	3.36	3,730	1.15	3.79	6.71	20.85	5.58	4.23	2.16	6.14
Australia Total		28,789	8.86	29.28	5.28					
Cheung Kong Holdings	74.75	18,007	5.54	18.31	2.14	2.46	-17.44	-7.43	-26.23	-2.74
China Overseas Land	0.98	398	0.12	0.40	4.08	-8.04	-0.99	2.08	-7.27	-23.66
China Resources Land	1.71	228	0.07	0.23	1.75	85.39	-3.07	10.32	6.10	-13.13
Great Eagle Holdings	8.35	358	0.11	0.36	3.23	-1.81	-31.55	-5.11	-44.74	-16.63
Hang Lung Properties	7.90	1,357	0.42	1.38	5.06	38.32	-2.30	-2.47	-4.60	-4.77
Henderson Land Develop	32.60	3,337	1.03	3.39	3.37	-17.33	-11.84	-3.83	-18.60	-9.92
HKR International	2.15	185	0.06	0.19	1.40	-29.36	-40.81	2.38	-46.17	-24.83
Hongkong Land (USD)	1.91	3,280	1.01	3.34	4.71	56.60	-88.57	1.06	-89.74	-84.32
Hysan Development	7.90	726	0.22	0.74	5.19	15.84	-23.09	-1.86	-39.34	-12.57
Kerry Properties	7.30	501	0.15	0.51	5.48	0.00	-22.86	-5.19	-29.03	-19.35
New World Development	6.90	1,531	0.47	1.56	2.90	-44.86	-25.40	0.73	-42.28	-17.16
Sino Land	2.93	669	0.21	0.68	1.37	-6.70	-22.21	-6.39	-32.11	-0.84
Sun Hung Kai Properties	62.75	13,431	4.13	13.66	2.47	-1.85	-16.33	-1.18	-20.62	-6.93
Swire Pacific	42.00	4,693	1.44	4.77	2.67	24.99	-23.34	0.00	-25.33	1.58
The Wharf (Holdings)	16.90	3,072	0.95	3.12	4.62	9.31	4.38	-11.05	-19.27	-2.66
Hong Kong Total		51,772	15.94	52.66	2.85					

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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-Jan	EUR (m)	Weight (%)	Weight (%)	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
Daibiru	601.00	367	0.11	0.37	1.16	29.68	-14.20	-12.65	-28.55	-28.46
Goldcrest	4170.00	325	0.10	0.33	0.48	-12.31	2.37	-14.20	-12.71	-31.64
Heiwa Real Estate	226.00	222	0.07	0.23	2.65	5.42	-2.02	-4.24	-1.69	-24.42
Mitsubishi Estate Co	820.00	7,429	2.29	7.56	0.98	23.17	-20.74	-14.49	-22.91	-29.63
Mitsui Fudosan	870.00	5,546	1.71	5.64	0.80	64.74	-11.28	-13.00	-16.24	-26.10
Sumitomo Realty and Dev	558.00	1,782	0.55	1.81	1.08	70.88	5.39	-7.00	13.25	-26.87
Japan Total		15,671	4.82	15.94	0.94					
Capitaland	2.12	1,350	0.42	1.37	0.94	-8.54	-36.67	12.77	-23.57	-9.79
Keppel Land	1.98	444	0.14	0.45	1.52	1.83	-35.64	13.79	-13.73	-2.46
Singapore Land	3.40	296	0.09	0.30	3.68	-7.76	-9.52	-1.16	-10.08	3.03
Singapore Total		2,089	0.64	2.13	1.45					

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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 (%) Weight	Div Yld	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	
										Close Value
Index Description	31-Jan	31-Jan	31-Jan	31-Jan	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA/NAREIT Asia Return (EUR)	964.70	98,322	100.00	3.23	10.29	-10.47	-2.30	-14.32	-7.55	
EPRA/NAREIT Australia Return (EUR)	1,171.72	28,789	29.28	5.28	9.60	4.67	2.13	8.76	6.35	
EPRA/NAREIT Hong Kong Return (EUR)	984.36	51,772	52.66	2.85	20.14	-16.37	-2.03	-24.32	-13.87	
EPRA/NAREIT Japan Return (EUR)	901.70	15,671	15.94	0.94	38.17	-25.94	-11.88	-27.33	-38.28	
EPRA/NAREIT Singapore Return (EUR)	805.16	2,089	2.13	1.45	2.30	-31.82	15.43	-16.55	-10.32	
EPRA/NAREIT Asia Return (USD)	823.31	84,528	100.00	3.23	3.03	-16.37	-4.45	-20.95	-9.18	
EPRA/NAREIT Australia Return (USD)	992.05	24,750	29.28	5.28	2.34	-2.95	-0.12	-0.40	3.71	
EPRA/NAREIT Hong Kong Return (USD)	833.95	44,508	52.66	2.85	12.63	-22.71	-4.20	-30.92	-16.29	
EPRA/NAREIT Japan Return (USD)	763.95	13,473	15.94	0.94	29.09	-31.32	-13.83	-33.44	-39.80	
EPRA/NAREIT Singapore Return (USD)	682.16	1,796	2.13	1.45	-4.44	-36.77	12.89	-23.55	-12.52	
EPRA/NAREIT Asia Return (GBP)	947.19	59,878	-NA-	3.23	11.47	-13.37	-1.91	-17.83	-7.88	
EPRA/NAREIT Australia Return (AUD)	1,293.88	48,890	-NA-	5.28	20.78	7.06	0.06	8.38	4.58	
EPRA/NAREIT Hong Kong Return (HKD)	842.00	348,452	-NA-	2.85	12.26	-21.66	-4.26	-30.02	-15.20	
EPRA/NAREIT Japan Return (JPY)	999.11	1,797,825	-NA-	0.94	44.68	-20.63	-12.99	-23.63	-35.60	
EPRA/NAREIT Singapore Return (SGD)	754.62	3,304	-NA-	1.45	-0.54	-32.01	11.58	-19.16	-10.57	

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EPRA/NAREIT Asia Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Free Float		Free Float		Price	Price	Price	Price	Price
	Mkt Cap	Mkt Cap	Mkt Cap	Mkt Cap					
Index Description	Close Value	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	31-Jan	31-Jan	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months	-6 Months
EPRA/NAREIT Asia Index (EUR)	898.13	98,322	100.00	6.12	-13.37	-2.30	-17.06	-8.87	
EPRA/NAREIT Australia Index (EUR)	1,020.32	28,789	29.28	-2.49	2.50	2.08	6.93	9.39	
EPRA/NAREIT Hong Kong Index (EUR)	916.60	51,772	52.66	5.10	-10.98	-2.03	-18.78	-3.24	
EPRA/NAREIT Japan Index (EUR)	891.38	15,671	15.94	26.77	-20.20	-11.89	-21.20	-31.53	
EPRA/NAREIT Singapore Index (EUR)	765.76	2,089	2.13	-5.36	-29.90	15.43	-13.97	-2.40	
EPRA/NAREIT Asia Index (USD)	766.50	84,528	100.00	-0.86	-19.07	-4.46	-23.47	-10.46	
EPRA/NAREIT Australia Index (USD)	863.96	24,750	29.28	-8.95	-4.95	-0.17	-2.07	6.69	
EPRA/NAREIT Hong Kong Index (USD)	776.57	44,508	52.66	-1.80	-17.45	-4.19	-25.61	-5.64	
EPRA/NAREIT Japan Index (USD)	755.21	13,473	15.94	18.44	-26.00	-13.83	-27.83	-33.22	
EPRA/NAREIT Singapore Index (USD)	648.79	1,796	2.13	-11.58	-34.99	12.88	-21.21	-4.81	
EPRA/NAREIT Asia Index (GBP)	881.78	59,878	-NA-	7.26	-16.18	-1.92	-20.46	-9.19	
EPRA/NAREIT Australia Index (AUD)	1,126.82	48,890	-NA-	7.43	4.87	0.02	6.58	7.60	
EPRA/NAREIT Hong Kong Index (HKD)	784.00	348,452	-NA-	-1.47	-16.89	-4.26	-25.15	-5.06	
EPRA/NAREIT Japan Index (JPY)	987.69	1,797,825	-NA-	32.73	-14.48	-12.99	-17.19	-28.56	
EPRA/NAREIT Singapore Index (SGD)	717.75	3,304	-NA-	-7.97	-30.10	11.58	-16.68	-2.69	

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EPRA/NAREIT Asia Index – Top 20 Constituents: 31 Jan 2002

Company	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
Cheung Kong	Hong Kong	18,007	18.31
Sun Hung Kai Properties	Hong Kong	13,431	13.66
Mitsubishi Estate Company	Japan	7,429	7.56
Mitsui Fudosan	Japan	5,546	5.64
Westfield Holdings	Australia	4,716	4.80
Swire Pacific	Hong Kong	4,693	4.77
Westfield Trust	Australia	3,730	3.79
Henderson Land Development	Hong Kong	3,337	3.39
Hongkong Land Holdings	Hong Kong	3,280	3.34
The Wharf (Holdings)	Hong Kong	3,072	3.12
Lend Lease Corporation	Australia	3,060	3.11
General Property Trust	Australia	3,043	3.09
Stockland Trust Group	Australia	1,904	1.94
Sumitomo Realty and Development	Japan	1,782	1.81
Westfield America	Australia	1,666	1.69
New World Development	Hong Kong	1,531	1.56
Mirvac Group	Australia	1,377	1.40
Hang Lung Properties	Hong Kong	1,357	1.38
Capitaland	Singapore	1,350	1.37
BT Office Trust	Australia	835	0.85

EPRA/NAREIT Asia Index – Country Breakdown: 31 Jan 2002

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
EPRA/NAREIT Hong Kong	51,772	52.66
EPRA/NAREIT Australia	28,789	29.28
EPRA/NAREIT Japan	15,671	15.94
EPRA/NAREIT Singapore	2,089	2.13
EPRA/NAREIT Asia	98,322	100.00

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Section 3

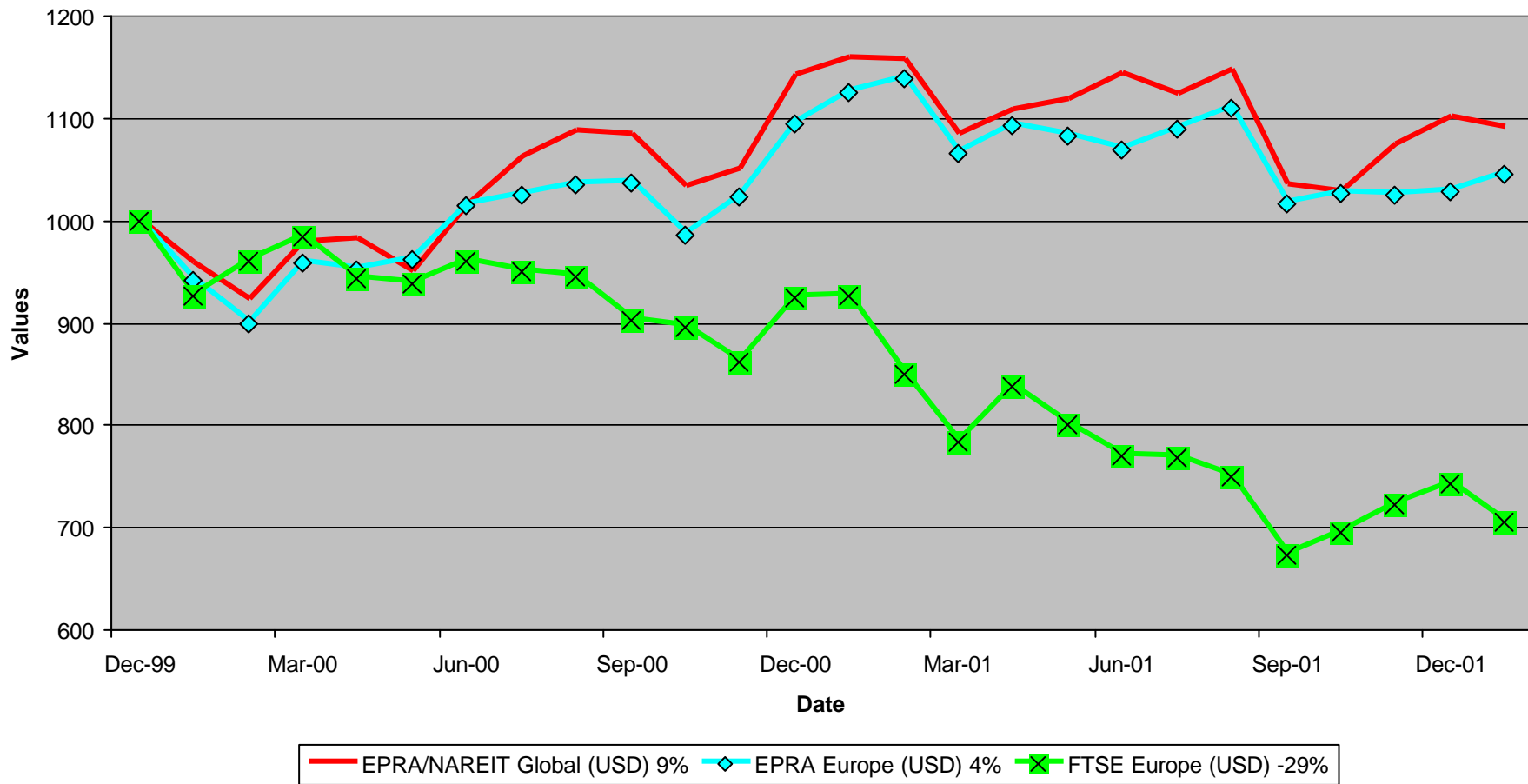
EPRA Europe Index

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EPRA/NAREIT Global v EPRA Europe & FTSE Europe Total Returns (USD) 31 December 1999 to 31 January 2002



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Corporate Actions & Changes – January

2 Jan 2002 Quarterly Review changes effective:

Additions

Befimmo (Belgium)
Aedes Spa (Italy)

Deletions

Sjaelso Gruppen (Denmark)
Steen & Strom (Norway)
Avantor (Norway)

Dividends in January / February

Ex - Date	Company	Currency	Gross Dividend	Dividend Yield %	Pay Date	Type
02-Jan	Workspace	GBP	0.0778	2.13	01-Feb	Interim
09-Jan	Shaftesbury	GBP	0.0233	1.40	08-Feb	Final
14-Jan	Metrovacesa	EUR	0.41	4.82	14-Jan	Interim
23-Jan	British Land	GBP	0.0422	2.66	20-Feb	Interim
30-Jan	Vallehermoso	EUR	0.0625	4.64	30-Jan	Quarterly
13-Feb	Grainger Trust	GBP	0.1076	1.44	06-Mar	Final
21-Feb	Green Property	GBP	0.0625*	1.38	April	Final

* Estimate based on 2001 figures

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Financial Calendar – February

Date	Company	Country	Event
1-Feb	Workspace	UK	Interim Dividend Payable
5-Feb	Societe Fonciere Lyonnaise	France	Preliminary 2001 Results
6-Feb	Unibail	France	2001 Results
7-Feb	Hufvudstaden	Sweden	2001 Results
8-Feb	Cofinimmo	Belgium	2001 Results
8-Feb	Shaftesbury	UK	Ex-Dividend - Final
12-Feb	Pandox	Sweden	2001 Results
12-Feb	Liberty International	UK	Preliminary 2001 Results
13-Feb	Drott	Sweden	2001 Results
13-Feb	Grainger Trust	UK	Final Dividend Payable
15-Feb	Tornet	Sweden	2001 Results
20-Feb	British Land	UK	Ex-Dividend - Interim
21-Feb	Green Property	UK	Final Dividend Payable
22-Feb	Wereldhave	Netherlands	2001 Results
26-Feb	JM	Sweden	2001 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Europe Weight (%) 31-Jan	Dividend Yield (%) 31-Jan	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Jan 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
Immofinanz	5.50	677	0.21	1.15	0.00	10.46	8.28	0.18	6.80	4.17
Austria Total		677	0.21	1.15	0.00					
Befimmo	63.40	296	0.09	0.50	6.50	-0.02	6.00	2.92	13.48	14.25
Cofinimmo	98.50	701	0.22	1.19	6.96	-6.10	13.99	1.55	12.42	6.49
Belgium Total		997	0.22	1.19	6.82					
TK Development	181.00	342	0.11	0.58	0.55	93.33	-31.92	2.84	-33.58	-31.06
Denmark Total		342	0.11	0.58	0.55					
Sponda	5.20	256	0.08	0.43	4.85	5.91	24.35	11.59	34.62	4.00
Finland Total		256	0.08	0.43	4.85					
Fonciere Lyonnaise	27.00	289	0.09	0.49	3.69	-5.57	-3.96	1.12	-5.16	-16.92
Gecina	92.20	887	0.27	1.51	4.17	-7.28	-6.53	0.77	-7.47	-4.46
Klepierre	112.20	581	0.18	0.99	2.82	10.94	10.35	4.57	13.43	6.86
Simco	77.80	1,053	0.32	1.79	3.84	-1.80	9.36	0.39	5.95	-4.19
Sophia	31.50	557	0.17	0.95	5.55	18.04	6.43	4.37	6.53	-4.11
Unibail	56.65	2,643	0.81	4.49	3.09	47.41	2.02	-0.70	-3.95	-9.07
France Total		6,010	1.85	10.21	3.61					

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Index Weight (%) 31-Jan	Free Float Global Index Weight (%) 31-Jan	Dividend Yield (%) 31-Jan	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Jan 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
CBB Holding	7.48	79	0.02	0.13	0.00	73.41	3.89	0.00	4.32	0.00
IVG Holding	10.98	764	0.24	1.30	3.28	-14.05	-12.19	0.73	-13.57	-22.95
Germany Total		843	0.26	1.43	2.97					
Green Property	6.96	733	0.23	1.24	1.33	27.14	-8.56	8.75	-5.97	-2.92
Ireland Total		733	0.23	1.24	1.33					
Aedes	4.00	88	0.03	0.15	1.81	140.81	-4.90	5.26	0.63	20.59
Beni Stabili	0.57	577	0.18	0.98	1.27	54.18	7.16	7.83	-0.32	8.13
Italy Total		666	0.18	0.98	1.34					
Corio	26.90	1,240	0.38	2.10	8.03	8.40	0.22	8.03	3.60	7.60
Eurocommercial Properties	18.15	464	0.14	0.79	7.33	1.10	3.77	4.31	6.74	4.17
Haslemere	52.45	1,242	0.38	2.11	6.54	20.21	19.41	11.83	22.95	15.15
Nieuwe Steen Investments	16.20	357	0.11	0.61	7.19	1.70	14.77	1.89	7.08	4.38
Rodamco Europe	42.12	2,935	0.90	4.98	7.62	7.23	5.59	6.20	-0.61	-0.76
Uni Invest	10.80	704	0.22	1.19	13.52	-0.52	10.97	1.41	2.71	-2.54
Vastned Offices Industrial	26.15	469	0.14	0.80	9.48	-2.93	-6.60	3.56	-9.45	-2.97
Vastned Retail	43.70	663	0.20	1.13	8.88	5.89	7.09	4.30	7.77	9.94
Wereldhave	56.00	898	0.28	1.52	6.88	24.08	7.75	6.77	4.18	5.76
The Netherlands Total		8,971	2.76	15.22	8.07					

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EPRA Europe Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Europe						
	31-Jan	EUR (m)	Weight (%)	Weight (%)	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
Inmobiliaria Colonial	13.10	440	0.14	0.75	4.48	44.69	-15.83	11.97	-9.09	-5.42
Metrovacesa	15.83	593	0.18	1.01	4.80	-7.47	9.90	4.77	3.33	-4.02
Vallehermoso	7.42	919	0.28	1.56	4.55	-4.15	12.11	7.04	3.64	2.10
Spain Total		1,952	0.60	3.31	4.61					
Castellum	114.50	537	0.17	0.91	4.80	30.72	9.62	5.53	15.38	5.53
Drott B	107.00	1,180	0.36	2.00	3.74	37.63	-13.85	-0.93	-6.72	-5.31
Hufvudstaden A	27.50	365	0.11	0.62	3.09	16.77	-12.42	4.56	-7.95	1.85
JM AB	234.00	855	0.26	1.45	4.27	31.55	10.05	6.36	18.45	-0.43
Kungsleden	120.50	249	0.08	0.42	7.47	30.52	36.22	2.99	43.89	28.19
Mandamus Fastigheter	69.00	155	0.05	0.26	5.80	48.58	11.45	0.00	25.86	6.98
Pandex AB	83.50	181	0.06	0.31	4.19	47.39	-21.88	11.33	-4.02	-2.91
Tornet	143.00	414	0.13	0.70	2.80	33.90	-5.92	2.88	-2.00	3.62
Wihlborgs B	15.20	466	0.14	0.79	4.61	42.63	14.62	7.04	16.06	-2.56
Sweden Total		4,403	1.36	7.47	4.22					
PSP Swiss Property	148.00	537	0.17	0.91	2.70	3.31	0.00	-2.63	-0.98	-2.95
Zublin Holding	9.75	132	0.04	0.22	3.08	-16.29	7.78	3.72	11.42	2.74
Switzerland Total		668	0.21	1.13	2.78					

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Europe Weight (%) 31-Jan	Dividend Yield (%) 31-Jan	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Jan 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
Ashtenne Holdings	2.34	267	0.08	0.45	3.80	11.91	12.23	5.41	14.76	0.86
Benchmark Group	2.40	114	0.04	0.19	1.62	68.83	8.62	-4.00	-3.56	10.89
British Land	4.85	4,128	1.27	7.01	2.68	18.81	1.01	4.80	-0.16	3.47
Brixton	2.30	917	0.28	1.56	5.02	9.88	-9.07	10.31	-7.81	1.37
Canary Wharf Group	4.38	4,250	1.31	7.21	0.00	27.12	-10.81	0.63	-12.57	-18.74
Capital and Regional Prop	2.69	368	0.11	0.62	2.38	1.45	10.84	10.70	22.95	12.31
Chelsfield	2.83	679	0.21	1.15	1.80	16.61	-24.07	5.02	-20.33	-15.76
CLS Holdings	2.14	213	0.07	0.36	0.00	47.97	7.07	0.71	-8.76	-9.53
Compco Holdings	3.39	167	0.05	0.28	2.29	31.46	9.70	1.31	2.27	-5.11
Derwent Valley Holdings	6.75	589	0.18	1.00	1.44	37.37	-8.98	1.81	-10.39	-4.93
Development Securities	3.51	161	0.05	0.27	1.35	25.67	5.45	3.54	4.02	-3.37
Freeport	5.08	351	0.11	0.60	0.38	-16.77	-17.59	13.39	-6.78	-18.02
Grainger Trust	8.67	247	0.08	0.42	1.42	39.62	34.45	0.23	31.63	7.04
Grantchester Holdings	1.93	321	0.10	0.54	0.81	21.68	-9.13	5.77	-12.19	6.97
Great Portland Estates	2.45	837	0.26	1.42	4.46	44.64	-12.36	0.00	-10.52	-10.54
Hammerson	4.89	2,372	0.73	4.03	3.22	11.20	-1.68	11.28	2.39	1.25
Helical Bar	7.68	339	0.10	0.58	1.88	36.08	2.54	-0.26	-3.40	-6.40
Land Securities	8.45	7,239	2.23	12.28	4.33	26.43	-3.87	9.18	-3.77	-2.67
Liberty International	5.09	2,100	0.65	3.56	4.85	11.60	4.29	5.01	2.44	3.21
London Merchant Securities	1.53	427	0.13	0.72	4.43	-14.93	-13.53	3.38	-16.35	10.09
Marylebone Warwick Bal	0.94	142	0.04	0.24	3.31	55.48	-61.81	8.05	-59.83	-31.39
Minerva	2.30	423	0.13	0.72	1.44	22.92	-25.14	-0.35	-27.71	-22.01

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Europe Weight (%) 31-Jan	Dividend Yield (%) 31-Jan	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Jan 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
Mucklow A and J Group	2.31	140	0.04	0.24	4.60	1.72	39.56	-1.70	39.66	19.59
NHP	0.66	157	0.05	0.27	0.00	-83.82	160.71	20.55	106.25	106.25
Pillar Property	3.58	673	0.21	1.14	2.25	18.15	-0.79	-2.03	1.57	-7.92
Quintain Estates	2.04	426	0.13	0.72	3.68	10.06	1.73	9.07	9.58	3.95
Saville Gordon Estates	0.95	245	0.08	0.42	5.04	20.33	6.48	5.00	12.80	4.53
Shaftesbury	2.58	557	0.17	0.95	1.40	5.94	-2.04	-1.02	-4.52	-17.36
Slough Estates	3.52	2,390	0.74	4.06	3.93	19.88	-17.60	8.11	-14.51	-2.30
St Modwen Properties	1.05	146	0.04	0.25	4.76	9.89	13.71	-5.41	-3.53	-2.93
Town Centre Securities	1.22	104	0.03	0.18	4.33	33.13	13.73	7.96	18.95	-0.17
Unite Group	3.31	294	0.09	0.50	0.74	85.62	4.77	-0.79	4.77	-6.72
Warner Estates Holdings	3.26	217	0.07	0.37	5.57	19.45	13.39	1.72	14.70	7.14
Workspace	12.31	332	0.10	0.56	2.13	36.13	16.61	1.12	10.28	14.44
United Kingdom Total		32,332	9.95	54.87	2.97					

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EPRA Europe Index – Index Performance

Total Return Indices (EUR)	Close Value 31-Jan	Free Float	Free Float	Div Yld 31-Jan	Price Return (%) 2000	Total Return (%) 2001	Total Return (%) Jan 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
		Mkt Cap EUR (m) 31-Jan	Mkt Cap (%) Weight 31-Jan						
Index Description									
EPRA Europe (EUR)	1,224.08	58,849	100.00	3.95	17.37	-0.16	4.46	0.56	-2.34
EPRA Euro Zone (EUR)	1,150.34	21,104	35.86	5.48	7.08	3.03	4.27	1.58	-1.74
EPRA Europe Ex UK (EUR)	1,222.81	26,517	45.06	5.14	15.38	1.60	4.31	1.93	-1.30
EPRA UK (EUR)	1,249.41	32,332	54.94	2.97	21.36	-1.55	4.57	-0.50	-3.09
EPRA Switzerland (EUR)	1,071.80	668	1.14	2.78	5.79	1.08	0.23	3.70	0.58
EPRA Sweden (EUR)	1,336.68	4,403	7.48	4.22	36.34	-6.87	5.27	1.42	2.55
EPRA Spain (EUR)	1,147.92	1,952	3.32	4.61	8.66	-0.85	6.55	-3.62	-2.88
EPRA Netherlands (EUR)	1,211.34	8,971	15.24	8.07	7.18	6.31	6.31	4.42	3.56
EPRA Norway (EUR)	894.24	-	0.00	0.00	-4.57	-6.29	0.00	-7.86	-16.40
EPRA Italy (EUR)	1,731.88	666	1.13	1.34	42.46	13.11	7.48	13.30	13.92
EPRA Ireland (EUR)	1,221.20	733	1.25	1.33	28.59	-14.04	10.48	-10.09	-7.30
EPRA Germany (EUR)	845.91	843	1.43	2.97	-6.65	-9.98	0.66	-11.11	-19.90
EPRA France (EUR)	1,112.96	6,010	10.21	3.61	7.93	2.37	0.74	-0.27	-6.40
EPRA Finland (EUR)	1,392.32	256	0.43	4.85	0.19	25.07	11.11	35.53	4.01
EPRA Denmark (EUR)	1,239.79	342	0.58	0.55	73.58	-30.61	2.94	-31.08	-29.21
EPRA Belgium (EUR)	1,089.64	997	1.69	6.80	-3.74	11.10	1.89	13.24	6.85
EPRA Austria (EUR)	1,070.06	677	1.15	0.00	0.00	6.81	0.18	7.01	4.36

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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-Jan	EUR (m)	(%) Weight	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA Europe (EUR)	1,137.73	58,849	100.00	13.15	-3.65	4.37	-2.86	-3.29
EPRA Euro Zone (EUR)	1,049.01	21,104	35.86	2.11	-1.44	4.23	-2.48	-2.29
EPRA Eurorpe Ex UK (EUR)	1,104.80	26,517	45.06	8.60	-2.45	4.28	-1.87	-1.76
EPRA UK (EUR)	1,174.66	32,332	54.94	17.81	-4.52	4.42	-3.54	-4.45
EPRA Switzerland (EUR)	1,014.73	668	1.14	2.94	-1.65	0.22	0.90	0.57
EPRA Sweden (EUR)	1,233.86	4,403	7.48	29.84	-9.73	5.27	-1.69	2.56
EPRA Spain (EUR)	1,072.48	1,952	3.32	5.36	-4.08	6.13	-6.07	-3.72
EPRA Netherlands (EUR)	1,048.37	8,971	15.24	-0.26	-1.13	6.31	-2.14	2.18
EPRA Norway (EUR)	883.52	-	0.00	-5.63	-6.37	0.00	-7.94	-16.40
EPRA Italy (EUR)	1,623.21	666	1.13	36.96	10.27	7.48	10.45	13.92
EPRA Ireland (EUR)	1,188.58	733	1.25	26.61	-15.03	10.48	-11.13	-7.63
EPRA Germany (EUR)	791.88	843	1.43	-10.37	-12.23	0.67	-13.33	-19.90
EPRA France (EUR)	1,034.21	6,010	10.21	3.54	-0.85	0.74	-3.39	-6.40
EPRA Finland (EUR)	1,256.51	256	0.43	-4.55	18.48	11.11	28.39	4.00
EPRA Denmark (EUR)	1,210.61	342	0.58	70.87	-31.17	2.94	-31.63	-29.51
EPRA Belgium (EUR)	961.15	997	1.69	-10.30	5.16	1.89	7.19	6.85
EPRA Austria (EUR)	1,070.06	677	1.15	0.00	6.81	0.18	7.01	4.36

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EPRA Europe Index – Index Performance

Total Return Indices (USD)	Close Value	Free Float	Free Float	Div Yld	Price	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	31-Jan	EUR (m)	(%) Weight	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA Europe (USD)	1,044.99	50,592	100.00	3.95	9.45	-6.12	1.70	-7.15	-4.13
EPRA Euro Zone (USD)	982.14	896	1.77	5.48	-0.15	-3.11	1.52	-6.19	-3.54
EPRA Europe Ex UK (USD)	1,043.90	943	1.86	5.14	7.60	-4.47	1.56	-5.89	-3.10
EPRA UK (USD)	1,066.81	1,003	1.98	2.97	13.18	-7.42	1.81	-8.12	-4.86
EPRA Switzerland (USD)	915.28	866	1.71	2.78	-1.32	-4.95	-2.42	-4.25	-1.26
EPRA Sweden (USD)	1,141.31	1,053	2.08	4.22	27.16	-12.43	2.49	-6.35	0.68
EPRA Spain (USD)	979.99	916	1.81	4.61	1.29	-6.74	3.74	-10.98	-4.65
EPRA Netherlands (USD)	1,033.28	895	1.77	8.07	-0.14	-0.03	3.51	-3.58	1.67
EPRA Italy (USD)	1,478.78	1,386	2.74	1.34	32.84	6.38	4.64	4.64	11.84
EPRA Ireland (USD)	1,042.85	1,015	2.01	1.33	19.90	-19.14	7.56	-16.96	-8.99
EPRA Germany (USD)	722.32	676	1.34	2.97	-12.95	-15.33	-2.00	-17.90	-21.37
EPRA France (USD)	950.31	883	1.75	3.61	0.62	-3.70	-1.92	-7.87	-8.11
EPRA Finland (USD)	1,188.84	1,073	2.12	4.85	-6.57	17.63	8.18	25.17	2.10
EPRA Denmark (USD)	1,057.79	1,034	2.04	0.55	61.76	-34.76	0.22	-36.36	-30.50
EPRA Belgium (USD)	930.32	821	1.62	6.80	-10.26	4.50	-0.80	4.59	4.90
EPRA Austria (USD)	1,050.79	1,049	2.07	0.00	0.00	7.73	-2.46	5.08	2.59

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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-Jan	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Jan	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA Europe (USD)	971.31	50,592	100.00	5.52	-9.41	1.61	-10.31	-5.06
EPRA Euro Zone (USD)	895.57	18,143	35.86	-4.78	-7.32	1.48	-9.96	-4.08
EPRA Europe Ex UK (USD)	943.19	22,797	45.06	1.28	-8.28	1.53	-9.39	-3.55
EPRA UK (USD)	1,002.84	27,796	54.94	9.87	-10.22	1.67	-10.93	-6.20
EPRA Switzerland (USD)	866.30	575	1.14	-4.00	-7.52	-2.42	-6.84	-1.27
EPRA Sweden (USD)	1,053.38	3,785	7.48	21.08	-15.12	2.49	-9.23	0.68
EPRA Spain (USD)	915.60	1,678	3.32	-1.74	-9.81	3.32	-13.27	-5.48
EPRA Netherlands (USD)	895.01	7,712	15.24	-6.99	-7.03	3.51	-9.64	0.31
EPRA Italy (USD)	1,385.77	572	1.13	27.72	3.68	4.64	1.98	11.83
EPRA Ireland (USD)	1,014.72	631	1.25	18.07	-20.10	7.56	-17.95	-9.32
EPRA Germany (USD)	676.05	725	1.43	-16.42	-17.47	-1.99	-19.98	-21.36
EPRA France (USD)	882.92	5,167	10.21	-3.44	-6.77	-1.92	-10.80	-8.11
EPRA Finland (USD)	1,072.72	220	0.43	-10.99	11.40	8.18	18.55	2.10
EPRA Denmark (USD)	1,033.53	294	0.58	59.35	-35.28	0.22	-36.87	-30.80
EPRA Belgium (USD)	820.56	857	1.69	-16.35	-1.12	-0.79	-1.03	4.90
EPRA Austria (USD)	1,049.31	582	1.15	0.00	7.58	-2.46	4.93	2.46

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EPRA Europe Index – Index Performance

Total Return Indices (GBP & Local)	Close Value	Free Float	Free Float	Div Yld	Price	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	31-Jan	31-Jan	31-Jan	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA Europe (GBP)	1,194.46	35,971	100.00	3.95	18.20	-3.30	4.50	-3.97	-3.23
EPRA Euro Zone (GBP)	1,125.07	12,852	35.73	5.48	7.73	0.25	4.17	-2.69	-2.54
EPRA Europe Ex UK (GBP)	1,193.61	16,280	45.26	5.14	16.19	-1.75	4.56	-2.62	-2.18
EPRA UK (GBP)	1,224.13	19,690	54.74	2.97	22.66	-4.47	4.46	-4.94	-3.96
EPRA Switzerland (CHF)	987.26	987	-NA-	2.78	0.44	-1.64	-0.08	0.18	-1.87
EPRA Sweden (SEK)	1,432.69	40,374	-NA-	4.22	41.36	-2.15	3.58	4.90	1.07
EPRA Denmark (DKK)	1,238.26	2,538	-NA-	0.55	74.20	-30.88	2.85	-31.39	-29.41

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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-Jan	Local (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Jan	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA Europe (GBP)	1,110.19	35,971	100.00	13.94	-6.68	4.42	-7.23	-4.17
EPRA Euro Zone (GBP)	1,023.99	12,852	35.73	2.83	-4.37	4.13	-6.84	-3.17
EPRA Europe Ex UK (GBP)	1,078.35	16,280	45.26	9.37	-5.68	4.54	-6.26	-2.64
EPRA UK (GBP)	1,150.85	19,690	54.74	19.08	-7.36	4.32	-7.85	-5.31
EPRA Switzerland (CHF)	934.73	987	-NA-	-2.27	-4.28	-0.07	-2.52	-1.87
EPRA Sweden (SEK)	1,322.55	40,374	-NA-	34.62	-5.15	3.58	1.69	1.08
EPRA Denmark (DKK)	1,209.08	2,538	-NA-	71.48	-31.44	2.84	-31.94	-29.71

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EPRA Europe Index – Top 20 Constituents: 31 Jan 2002

Company	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float EPRA Europe (%) Weight 31-Jan
Land Securities	United Kingdom	7,239	12.30
Canary Wharf Group	United Kingdom	4,250	7.22
British Land	United Kingdom	4,128	7.01
Rodamco Europe	Netherlands	2,935	4.99
Unibail	France	2,643	4.49
Slough Estates	United Kingdom	2,390	4.06
Hammerson	United Kingdom	2,372	4.03
Liberty International	United Kingdom	2,100	3.57
Haslemere	Netherlands	1,242	2.11
Corio	Netherlands	1,240	2.11
Drott B	Sweden	1,180	2.01
Simco	France	1,053	1.79
Vallehermoso	Spain	919	1.56
Brixton	United Kingdom	917	1.56
Wereldhave	Netherlands	898	1.53
Gecina	France	887	1.51
JM Bygg	Sweden	855	1.45
Great Portland Estates	United Kingdom	837	1.42
IVG Holding	Germany	764	1.30
Green Property	Ireland	733	1.25

EPRA Europe Index – Country Breakdown: 31 Jan 2002

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float EPRA Europe (%) Weight 31-Jan
EPRA UK	32,332	54.94
EPRA Netherlands	8,971	15.24
EPRA France	6,010	10.21
EPRA Sweden	4,403	7.48
EPRA Spain	1,952	3.32
EPRA Belgium	997	1.69
EPRA Germany	843	1.43
EPRA Ireland	733	1.25
EPRA Austria	677	1.15
EPRA Switzerland	668	1.14
EPRA Italy	666	1.13
EPRA Denmark	342	0.58
EPRA Finland	256	0.43
EPRA Europe Index	58,849	100.00
EPRA Euro Zone	21,104	35.86
EPRA Ex-UK	26,517	45.06

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Section 4

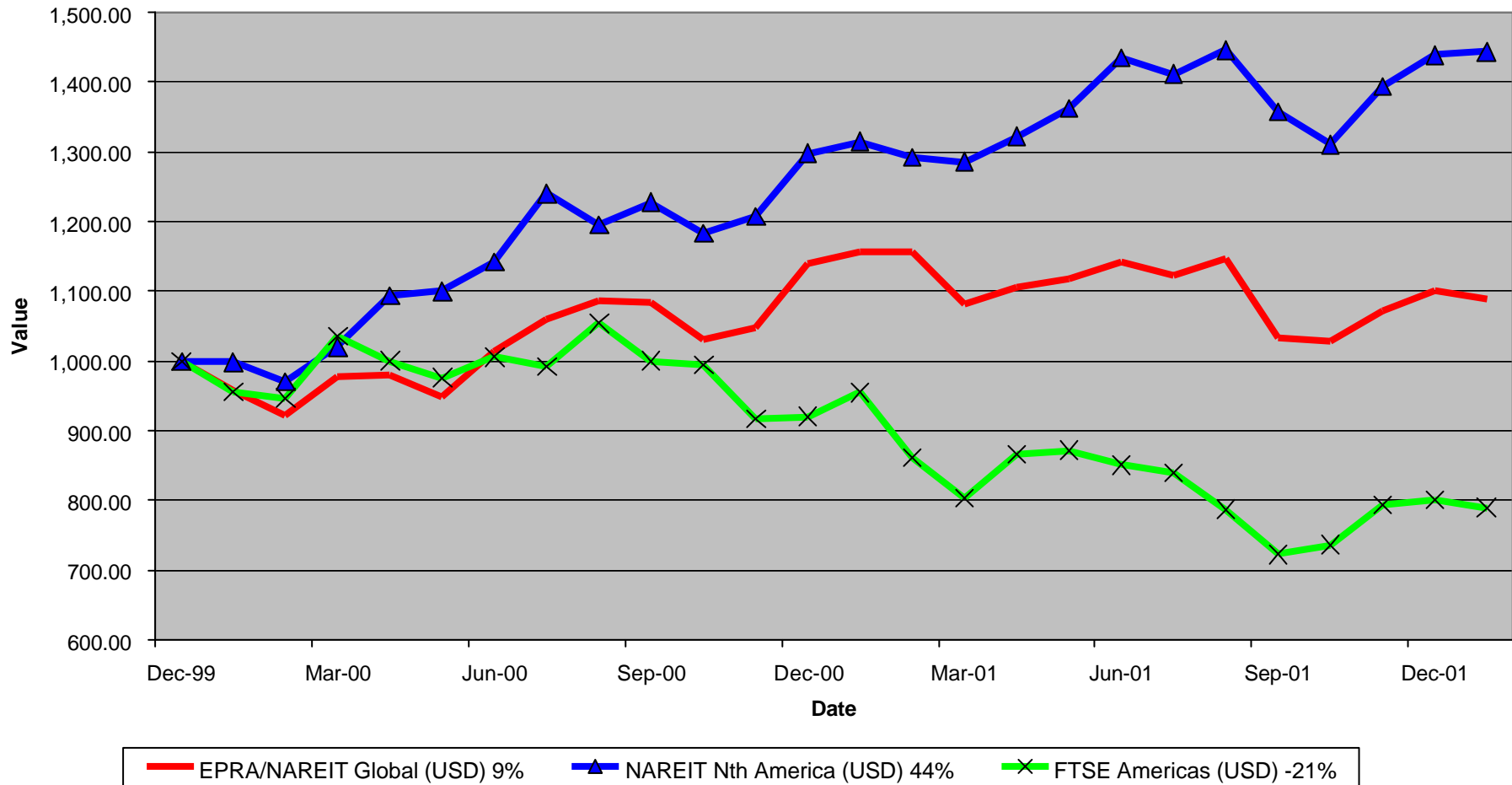
NAREIT North America Index

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EPRA/NAREIT Global v NAREIT North America & FTSE America Total Returns (USD) 31 December 1999 to 31 January 2002



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Corporate Actions & Changes – December

2 Jan Quarterly Review changes effective:

Additions

None

Deletions

Catellus Development (USA)
Choice Hotels Incorporated (USA)
Crestline Capital Corporation (USA)
Hilton Hotels Corporation (USA)
Manor Care Incorporated (USA)
The St. Joe Company (USA)

2 Jan HRPT Properties Trust: 1 per 100 spin-off to Five Star Quality Care Inc

2 Jan Senior Housing Properties Trust: 1 for 10 spin-off to Five Star Quality Care Inc

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Dividends in January / February

Ex - Date	Company	Currency	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Jan	Alexandria Real Estate	USD	0.460	4.66	15-Jan	Quarterly
2-Jan	Mack-Cali Realty	USD	0.620	7.95	22-Jan	Quarterly
2-Jan	Kramont Realty	USD	0.325	10.02	19-Jan	Quarterly
3-Jan	Sovran Self Storage	USD	0.590	7.59	22-Jan	Quarterly
9-Jan	Summit Properties	USD	0.463	8.30	15-Feb	Quarterly
10-Jan	General Growth Properties	USD	0.650	5.83	31-Jan	Quarterly
10-Jan	Sun Communities	USD	0.550	5.77	24-Jan	Quarterly
10-Jan	Reckson Realty - B	USD	0.649	10.32	31-Jan	Quarterly
11-Jan	United Dominion Realty	USD	0.270	7.59	31-Jan	Quarterly
15-Jan	Saul Centers	USD	0.390	7.32	31-Jan	Quarterly
16-Jan	Hospitality Properties	USD	0.710	9.56	19-Feb	Quarterly
16-Jan	HRPT Properties	USD	0.200	9.14	22-Feb	Quarterly
16-Jan	Mills Corp	USD	0.533	7.83	01-Feb	Quarterly
17-Jan	H&R Real Estate	CAD	0.097	8.62	31-Jan	Monthly
17-Jan	Prime Group Realty	USD	Omitted	10.99	-NA-	Quarterly
17-Jan	Senior Housing Props	USD	0.300	8.46	21-Feb	Quarterly
18-Jan	Centerpoint Properties	USD	0.578	4.42	30-Jan	Quarterly
22-Jan	Mid-America Apartment	USD	0.585	9.15	31-Jan	Quarterly
29-Jan	Riocan Real Estate	CAD	0.090	9.16	07-Feb	Monthly

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Dividends in January / February (continued)

Ex - Date	Company	Currency	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Jan	Crescent Real Estate	USD	0.375	10.61	15-Feb	Quarterly
29-Jan	Lexington Corp Props	USD	0.330	8.81	14-Feb	Quarterly
29-Jan	Commercial Net Lease	USD	0.315	9.53	15-Feb	Quarterly
29-Jan	Summit Real Estate	CAD	0.128	10.63	11-Feb	Monthly
29-Jan	Realty Income	USD	0.190	7.28	Feb	Monthly
30-Jan	US Restaurant Properties	USD	0.110	9.03	15-Feb	Monthly
30-Jan	Colonial Properties	USD	0.660	7.90	08-Feb	Quarterly
31-Jan	Health Care Props	USD	0.800	8.19	20-Feb	Quarterly
31-Jan	Apartment Investment	USD	0.820	7.21	11-Feb	Quarterly
31-Jan	Vornado Realty Trust	USD	0.660	5.80	12-Feb	Quarterly
1-Feb	RFS Hotel Investors	USD	0.10*	10.08	Feb	Quarterly
6-Feb	Cousins Properties	USD	0.370	5.72	22-Feb	Quarterly
7-Feb	Capital Automotive REIT	USD	0.389	7.61	20-Feb	Quarterly
7-Feb	IRT Property	USD	0.235	8.54	01-Mar	Quarterly
7-Feb	AMLI Residential	USD	0.48*	7.77	Feb	Quarterly
7-Feb	Highwoods Properties	USD	0.585*	8.70	Feb	Quarterly
8-Feb	Duke Realty	USD	0.43*	7.50	Feb	Quarterly
8-Feb	Regency Centers	USD	0.50*	7.09	Feb	Quarterly
12-Feb	Archstone-Smith Trust	USD	0.425	6.55	28-Feb	Quarterly
12-Feb	Nationwide Health Props	USD	0.460	9.43	08-Mar	Quarterly

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Dividends in January / February (continued)

Ex - Date	Company	Currency	Gross Dividend	Dividend Yield %	Pay Date	Type
12-Feb	Prologis Trust	USD	0.355	6.47	28-Feb	Quarterly
12-Feb	Shurgard Storage Centers	USD	0.52*	6.35	Feb	Quarterly
13-Feb	Healthcare Realty	USD	0.590	8.07	06-Mar	Quarterly
14-Feb	Carramerica Realty	USD	0.4625*	6.30	Mar	Quarterly
14-Feb	Home Properties of NY	USD	0.60*	7.03	Feb	Quarterly
14-Feb	Pan-Pacific Retail	USD	0.455*	6.40	Mar	Quarterly
14-Feb	Simon Property Group	USD	0.525*	6.97	Feb	Quarterly
14-Feb	Town and Country Trust	USD	0.43*	8.11	Mar	Quarterly
17-Feb	H&R Real Estate	CAD	0.097*	8.62	Mar	Monthly
20-Feb	The Macerich Company	USD	0.55*	7.89	Mar	Quarterly
26-Feb	Pennsylvania Real Estate	USD	0.51*	8.87	Mar	Quarterly
27-Feb	Forest City - A	USD	0.050	0.40	15-Mar	Quarterly
28-Feb	Riocan Real Estate	CAD	0.09*	9.16	Mar	Monthly
28-Feb	Summit Real Estate	CAD	0.1275*	10.63	Mar	Monthly
28-Feb	Trizec Hahn Corp	USD	0.175*	2.10	Mar	Bi-Annual
28-Feb	Realty Income	USD	0.19*	7.28	Apr	Monthly
28-Feb	US Restaurant Properties	USD	0.11*	9.03	May	Monthly

* Estimates based on previous corresponding period figures

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Financial Calendar – February

Date	Company	Country	Event
01-Feb	Mills Corp	United States	Quarterly Dividend Payable
1-Feb	RFS Hotel Investors	United States	Ex-Dividend Quarterly
6-Feb	Cousins Properties	United States	Ex-Dividend Quarterly
7-Feb	AMLI Residential	United States	Ex-Dividend Quarterly
7-Feb	Capital Automotive REIT	United States	Ex-Dividend Quarterly
7-Feb	Highwoods Properties	United States	Ex-Dividend Quarterly
7-Feb	IRT Property	United States	Ex-Dividend Quarterly
8-Feb	Colonial Properties	United States	Quarterly Dividend Payable
8-Feb	Duke Realty	United States	Ex-Dividend Quarterly
8-Feb	Regency Centers	United States	Ex-Dividend Quarterly
11-Feb	Apartment Investment	United States	Quarterly Dividend Payable
11-Feb	Summit Real Estate	Canada	Monthly Dividend Payable
12-Feb	Archstone-Smith Trust	United States	Ex-Dividend Quarterly
12-Feb	Nationwide Health Props	United States	Ex-Dividend Quarterly
12-Feb	Prologis Trust	United States	Ex-Dividend Quarterly
12-Feb	Shurgard Storage Centers	United States	Ex-Dividend Quarterly
12-Feb	Vornado Realty Trust	United States	Quarterly Dividend Payable
13-Feb	Healthcare Realty	United States	Ex-Dividend Quarterly
14-Feb	Carramerica Realty	United States	Ex-Dividend Quarterly
14-Feb	Home Properties of NY	United States	Ex-Dividend Quarterly
14-Feb	Lexington Corp Props	United States	Quarterly Dividend Payable
14-Feb	Pan-Pacific Retail	United States	Ex-Dividend Quarterly
14-Feb	Simon Property Group	United States	Ex-Dividend Quarterly

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Financial Calendar – February (continued)

Date	Company	Country	Event
14-Feb	Town and Country Trust	United States	Ex-Dividend Quarterly
15-Feb	Commercial Net Lease	United States	Quarterly Dividend Payable
15-Feb	Crescent Real Estate	United States	Quarterly Dividend Payable
15-Feb	Summit Properties	United States	Quarterly Dividend Payable
15-Feb	US Restaurant Properties	United States	Monthly Dividend Payable
17-Feb	H&R Real Estate	Canada	Ex-Dividend Monthly
19-Feb	Hospitality Properties	United States	Quarterly Dividend Payable
20-Feb	Health Care Props	United States	Quarterly Dividend Payable
20-Feb	The Macerich Company	United States	Ex-Dividend Quarterly
21-Feb	Senior Housing Props	United States	Quarterly Dividend Payable
22-Feb	HRPT Properties	United States	Quarterly Dividend Payable
26-Feb	Pennsylvania Real Estate	United States	Ex-Dividend Quarterly
27-Feb	Forest City - A	United States	Ex-Dividend Quarterly
28-Feb	Realty Income	United States	Ex-Dividend Monthly
28-Feb	Riocan Real Estate	Canada	Ex-Dividend Monthly
28-Feb	Summit Real Estate	Canada	Ex-Dividend Monthly
28-Feb	Trizec Hahn Corp	Canada	Ex-Dividend Quarterly
28-Feb	US Restaurant Properties	United States	Ex-Dividend Monthly

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Boardwalk Equities	11.60	425	0.13	0.25	0.43	-7.26	1.30	0.00	5.43	-1.28
Brookfield Props (USD)	17.70	3,267	1.01	1.95	1.86	73.54	1.16	1.14	6.69	-7.97
H & R Real Estate Inv	13.52	566	0.17	0.34	8.61	19.68	25.86	-0.97	15.62	9.06
Legacy Hotels RE	8.15	402	0.12	0.24	10.67	10.35	9.12	-2.40	3.68	-2.07
Riocan Real Estate Inv	11.52	1,205	0.37	0.72	9.34	10.06	40.74	-4.44	29.23	12.40
Summit Real Estate Inv	14.60	313	0.10	0.19	10.48	10.10	43.58	-1.68	37.88	15.11
Trizec Hahn Corp (USD)	16.49	2,889	0.89	1.72	2.12	-8.30	6.05	5.10	1.32	-7.83
Canada Total		9,069	2.79	5.41	3.98					
Alexandria Real Estate	40.45	765	0.24	0.46	4.55	22.15	17.35	-2.13	17.80	5.27
AMB Property	25.61	2,532	0.78	1.51	6.17	37.82	7.04	-1.69	10.30	5.60
Amlis Residential Props	24.48	507	0.16	0.30	7.72	32.22	10.91	-3.96	17.72	8.44
Apartment Investment	43.60	3,383	1.04	2.02	7.25	34.30	-2.10	-2.95	1.43	-0.52
Archstone-Smith Trust	24.88	4,961	1.53	2.96	6.59	33.57	8.89	-5.76	5.66	0.74
Arden Realty	26.83	1,990	0.61	1.19	7.31	35.10	12.28	2.21	19.96	9.49
Avalonbay Communities	44.95	3,560	1.10	2.12	5.70	52.32	-0.47	-5.03	-2.22	-3.39
Bedford Property Investors	24.20	431	0.13	0.26	7.69	29.14	22.32	5.63	31.55	19.81
Boca Resorts	12.85	414	0.13	0.25	0.00	47.44	-9.01	-1.76	-7.55	-2.21
Boston Properties	36.64	3,869	1.19	2.31	6.20	48.00	-6.97	-4.08	-4.16	-1.95
Brandywine Realty Trust	21.08	874	0.27	0.52	8.06	36.95	10.94	-0.80	10.58	3.00
BRE Properties	29.13	1,577	0.49	0.94	6.39	51.86	3.83	-6.15	3.58	-0.99

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Camden Property Trust	34.86	1,652	0.51	0.99	7.00	28.85	15.52	-3.86	12.18	-3.66
Capital Automotive REIT	21.27	639	0.20	0.38	7.28	22.26	49.23	9.36	58.82	29.76
Carramerica Realty	29.42	2,141	0.66	1.28	6.28	55.59	0.85	-1.04	3.71	1.65
CBL & Associates Props	33.75	1,003	0.31	0.60	6.30	31.33	32.53	7.42	31.66	12.88
Centerpoint Properties	49.52	1,307	0.40	0.78	4.35	35.74	10.31	0.16	12.28	7.14
Chateau Communities	29.38	787	0.24	0.47	7.42	25.58	7.01	-3.32	1.68	3.64
Chelsea Property Group	50.73	889	0.27	0.53	6.15	32.26	41.29	3.57	41.34	9.16
Colonial Properties Trust	31.99	777	0.24	0.46	7.97	21.26	29.42	4.61	28.78	13.98
Commercial Net Lease	13.26	471	0.15	0.28	9.50	12.15	40.66	3.86	26.81	1.02
Cornerstone Realty	10.63	584	0.18	0.35	10.54	19.75	19.38	-7.48	7.40	1.63
Cousins Properties	24.90	1,152	0.35	0.69	5.58	30.16	-8.01	2.43	-2.81	1.99
Crescent Real Estate	17.27	1,965	0.60	1.17	10.68	36.58	-8.83	-3.37	-14.91	-25.32
Developers Diversified	19.10	1,104	0.34	0.66	7.64	11.63	53.69	0.63	49.78	13.05
Duke Realty Corporation	23.25	3,517	1.08	2.10	7.57	35.50	5.87	-4.36	0.12	-0.98
Eastgroup Properties	24.15	446	0.14	0.27	7.45	30.81	11.20	4.64	16.89	11.93
Entertainment Properties	20.35	314	0.10	0.19	8.85	-7.54	93.00	4.73	60.97	22.13
Equity Inns	7.75	332	0.10	0.20	9.68	2.45	20.24	15.84	9.68	-8.68
Equity Office Properties	28.79	13,835	4.26	8.26	6.60	40.59	-1.76	-4.51	0.62	-0.77
Equity Residential Props	26.78	8,388	2.58	5.00	6.27	37.40	10.10	-6.92	8.67	-2.49

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Essex Property Trust	46.34	996	0.31	0.59	6.04	69.64	-4.02	-6.85	-5.04	-6.21
Extended Stay America	16.15	1,394	0.43	0.83	0.00	69.92	30.74	-3.87	-6.92	15.36
Federal Realty Inv	24.31	1,131	0.35	0.68	7.82	9.59	31.89	4.97	32.91	17.53
Felcor Lodging Trust	17.93	773	0.24	0.46	9.48	56.91	-24.18	9.00	-18.21	-14.77
First Industrial Realty Trust	30.62	1,410	0.43	0.84	8.66	35.31	1.33	-3.71	1.29	1.78
Forest City Enterprises	39.78	1,120	0.34	0.67	0.40	40.73	53.74	-0.55	44.25	17.78
Gables Residential Trust	28.60	802	0.25	0.48	8.18	26.07	14.39	-3.67	11.46	1.55
General Growth Properties	40.50	2,471	0.76	1.47	5.83	36.97	12.39	7.08	12.76	15.76
Glenborough Realty Trust	19.97	627	0.19	0.37	8.46	41.29	21.38	2.94	15.15	10.16
Glimcher Realty Trust	17.90	620	0.19	0.37	10.74	7.89	67.47	-5.84	36.15	8.78
Great Lakes REIT	15.70	306	0.09	0.18	10.19	32.10	2.27	-2.91	-1.87	-6.25
Health Care Properties Inv	37.97	2,442	0.75	1.46	8.27	35.27	30.85	7.72	31.92	13.06
Healthcare Realty Trust	28.76	1,095	0.34	0.65	8.05	47.35	43.27	2.24	39.47	14.50
Highwoods Properties	26.55	1,662	0.51	0.99	8.72	14.75	13.55	2.39	11.45	8.51
Home Properties of NY	33.11	758	0.23	0.45	6.98	9.17	23.24	3.08	30.22	13.70
Hospitality Properties Trust	29.90	2,174	0.67	1.30	9.46	31.45	43.07	3.59	28.35	11.66
Host Marriott	10.09	2,772	0.85	1.65	7.73	80.56	-22.09	8.49	-19.00	-18.18
HRPT Properties Trust	8.84	1,339	0.41	0.80	9.05	-8.11	28.53	1.35	21.26	7.07
Innkeepers USA Trust	10.35	418	0.13	0.25	8.79	53.74	-2.73	5.08	-5.77	-8.81
IRT Property	11.16	396	0.12	0.24	8.38	13.23	43.45	4.10	39.02	21.73
JDN Realty Corporation	12.48	382	0.12	0.23	9.13	-27.10	26.67	1.96	12.01	9.23
JP Realty	23.35	444	0.14	0.26	8.54	9.74	63.84	-1.93	38.72	7.24

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Kilroy Realty	25.40	807	0.25	0.48	7.56	35.05	0.06	-2.91	2.71	-1.64
Kimco Realty	30.52	3,072	0.95	1.83	6.42	38.02	17.33	-6.38	10.85	1.04
Koger Equity	16.38	511	0.16	0.30	8.55	-0.26	14.25	0.00	17.05	6.09
Kramont Realty Trust	13.10	286	0.09	0.17	9.92	5.37	73.48	-7.60	32.11	7.42
La Quinta Properties	7.20	1,206	0.37	0.72	0.00	-53.41	126.34	24.14	94.59	40.08
LaSalle Hotel Properties	12.00	232	0.07	0.14	6.63	51.19	-18.12	3.09	-20.77	-28.66
Lexington Corporate Props	14.65	335	0.10	0.20	8.81	39.50	42.48	-3.73	24.53	3.03
Liberty Property Trust	29.35	2,487	0.77	1.48	7.90	25.05	11.05	-0.17	16.65	3.14
Mack-Cali Realty	31.51	1,651	0.51	0.99	7.81	18.05	17.18	3.58	23.71	18.23
Manufactured Home Com	32.30	721	0.22	0.43	5.51	26.03	14.60	2.70	23.68	16.80
Meristar Hospitality	14.10	730	0.22	0.44	10.82	46.74	-20.38	-0.35	-28.65	-32.02
Mid-America Apartment	25.71	469	0.14	0.28	9.10	8.71	27.96	-0.89	23.03	4.39
Mills Corporation	27.31	693	0.21	0.41	7.80	1.21	72.65	5.15	55.22	24.13
Mission West Properites	12.04	240	0.07	0.14	7.39	92.83	-0.97	-6.30	-5.90	-2.19
Nationwide Health Props	19.89	1,093	0.34	0.65	9.25	2.30	59.07	6.71	38.76	6.66
New Plan Excel Realty	19.22	1,950	0.60	1.16	8.58	-9.79	58.25	0.52	40.07	24.89
Pan Pacific Retail Props	28.68	647	0.20	0.39	6.36	45.05	37.03	-0.24	35.70	15.61
Parkway Properties	32.60	320	0.10	0.19	7.52	10.26	20.19	-1.90	19.42	1.68
Pennsylvania Real Estate	23.28	383	0.12	0.23	8.76	43.09	32.08	0.26	20.57	10.96
Post Properties	33.65	1,509	0.46	0.90	9.27	6.94	4.01	-6.40	-3.84	-6.11
Prentiss Properties Trust	28.02	1,081	0.33	0.64	7.46	35.38	9.59	2.15	21.31	7.74
Prime Group Realty Trust	9.50	174	0.05	0.10	10.66	6.43	-29.30	3.83	-27.00	-23.74

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Prime Hospitality	10.85	564	0.17	0.34	0.00	31.91	-3.91	-2.86	-18.11	-9.66
Prologis Trust	21.61	3,504	1.08	2.09	6.41	23.21	3.35	0.00	2.89	5.21
PS Business Parks	30.99	776	0.24	0.46	3.74	27.04	17.95	-2.02	21.32	9.62
Public Storage	36.61	4,349	1.34	2.60	4.62	11.68	44.53	9.45	47.31	28.25
Realty Income	30.95	1,071	0.33	0.64	7.29	29.65	28.56	4.74	27.66	11.91
Reckson Associates - A	23.08	1,199	0.37	0.72	7.17	30.62	0.37	-1.79	2.64	8.01
Reckson Associates - B	24.46	293	0.09	0.17	10.42	31.42	1.36	-1.92	5.54	9.14
Regency Centers	28.70	769	0.24	0.46	6.97	27.55	23.86	4.97	26.60	15.47
RFS Hotel Investors	13.05	383	0.12	0.23	9.62	44.31	-3.66	15.18	-3.08	-8.86
Rouse	28.60	2,298	0.71	1.37	4.97	26.37	20.75	-2.62	11.23	6.58
Saul Centers	21.02	281	0.09	0.17	7.42	43.32	25.96	-2.24	28.30	17.20
Senior Housing Property	14.15	572	0.18	0.34	8.48	-17.81	59.46	3.58	36.44	15.23
Shurgard Storage Centers	33.10	1,243	0.38	0.74	6.25	12.31	39.38	3.47	37.92	14.37
Simon Property Group	30.29	5,462	1.68	3.26	6.88	12.13	30.44	3.66	22.96	10.56
SL Green Realty	31.65	882	0.27	0.53	5.07	35.16	16.62	1.93	19.01	7.19
Sovran Self Storage	31.09	444	0.14	0.27	7.53	15.37	69.41	1.08	54.77	27.55
Starwood Hotels & Resorts	34.25	7,946	2.45	4.74	2.34	54.86	-12.77	14.36	-8.96	-2.91
Storage USA	42.87	819	0.25	0.49	6.62	12.34	41.54	1.83	38.22	23.72
Summit Properties	22.18	691	0.21	0.41	8.34	56.40	2.71	-8.99	-0.82	-11.47
Sun Communities	38.40	781	0.24	0.47	5.73	10.10	18.90	3.45	21.34	11.87
Taubman Centers	15.43	916	0.28	0.55	6.51	9.30	46.06	3.07	46.74	13.82
The Macerich Company	27.57	979	0.30	0.58	7.76	0.34	48.53	4.59	42.77	18.88

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Nth America Weight (%) 31-Jan	Dividend Yield (%) 31-Jan	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Jan 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
Town and Country Trust	21.33	399	0.12	0.24	8.06	16.64	20.70	-1.20	18.81	10.40
United Dominion Realty	14.34	1,681	0.52	1.00	7.53	17.57	43.42	1.25	39.93	6.29
Universal Health Realty	24.15	261	0.08	0.16	7.76	45.81	29.74	1.00	29.80	16.99
US Restaurant Props	14.50	242	0.07	0.14	9.10	-24.37	62.85	-0.34	30.96	14.42
Ventas	12.13	971	0.30	0.58	7.58	44.64	129.87	1.00	83.80	14.95
Vornado Realty Trust	42.66	3,520	1.08	2.10	5.72	24.47	14.74	4.01	25.36	15.35
Washington Real Estate	25.48	1,136	0.35	0.68	5.14	65.66	11.53	1.76	19.87	11.97
Weingarten Realty Inv	49.25	1,671	0.51	1.00	6.42	19.38	17.51	2.07	25.53	13.71
Wyndham International	0.71	125	0.04	0.07	0.00	-40.43	-72.00	44.90	-69.26	-71.26
United States Total		158,520	48.80	94.59	6.59					

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NAREIT North America Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Div Yld	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	31-Jan	Ccy (m)	(%) Weight	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA/NAREIT Nth America Return (EUR)	1,758.89	167,588	100.00	6.45	42.86	19.50	3.03	20.27	5.22
EPRA/NAREIT United States Return (EUR)	1,756.61	158,520	94.59	6.59	43.55	18.83	2.98	19.58	4.76
EPRA/NAREIT Canada Return (EUR)	1,506.52	9,069	5.41	3.98	31.89	9.90	3.93	10.65	-6.40
EPRA/NAREIT Nth America Return (USD)	1,443.00	144,075	100.00	6.45	29.73	10.88	0.32	9.75	2.24
EPRA/NAREIT United States Return (USD)	1,455.37	136,279	94.59	6.59	30.35	11.36	0.26	10.19	2.79
EPRA/NAREIT Canada Return (USD)	1,286.84	7,796	5.41	3.98	23.91	2.63	1.19	1.60	-8.48
EPRA/NAREIT Nth America Return (GBP)	1,695.24	102,061	-NA-	6.59	43.75	14.57	2.93	14.14	3.45
EPRA/NAREIT Canada Return (CAD)	1,415.43	12,806	-NA-	3.98	28.45	9.21	0.91	7.91	-5.09

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NAREIT North America Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	31-Jan	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Jan	31-Jan	2000	2001	Jan 2002	-12 Months	-6 Months
EPRA/NAREIT North America (EUR)	1,539.24	167,588	100.00	32.50	13.13	2.68	14.08	1.79
EPRA/NAREIT United States (EUR)	1,527.91	158,520	94.59	32.68	12.21	2.62	13.15	1.18
EPRA/NAREIT Canada (EUR)	1,445.46	9,069	5.41	22.39	13.84	3.75	15.15	-0.74
EPRA/NAREIT North America (USD)	1,262.84	144,075	100.00	20.32	4.98	-0.03	4.10	-1.10
EPRA/NAREIT United States (USD)	1,265.91	136,279	94.59	20.49	5.16	-0.09	4.27	-0.72
EPRA/NAREIT Canada (USD)	1,234.78	7,796	5.41	14.99	6.31	1.01	5.75	-2.94
EPRA/NAREIT North America (GBP)	1,483.56	102,061	-NA-	33.33	8.47	2.58	8.27	0.08
EPRA/NAREIT Canada (CAD)	1,358.07	12,806	-NA-	19.19	13.13	0.72	12.31	0.65

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NAREIT North America Index – Top 20 Constituents: 31 Jan 2002

Company	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
Equity Office Properties	United States	13,835	8.26
Equity Residential Properties	United States	8,388	5.00
Starwood Hotels & Resorts	United States	7,946	4.74
Simon Property Group	United States	5,462	3.26
Archstone-Smith Trust	United States	4,961	2.96
Public Storage	United States	4,349	2.60
Boston Properties	United States	3,869	2.31
Avalonbay Communities	United States	3,560	2.12
Vornado Realty Trust	United States	3,520	2.10
Duke Realty Corporation	United States	3,517	2.10
Prologis Trust	United States	3,504	2.09
Apartment Investment	United States	3,383	2.02
Brookfield Properties	Canada	3,267	1.95
Kimco Realty	United States	3,072	1.83
Trizec Hahn Corporation	Canada	2,889	1.72
Host Marriott	United States	2,772	1.65
AMB Property	United States	2,532	1.51
Liberty Property Trust	United States	2,487	1.48
General Growth Properties	United States	2,471	1.47
Health Care Properties Investments	United States	2,442	1.46

NAREIT North America – Country Breakdown: 31 Jan 2002

	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
NAREIT United States	158,520	94.59
NAREIT Canada	9,069	5.41
NAREIT North America	167,588	100.00

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Section 5

UBS Global Sectors

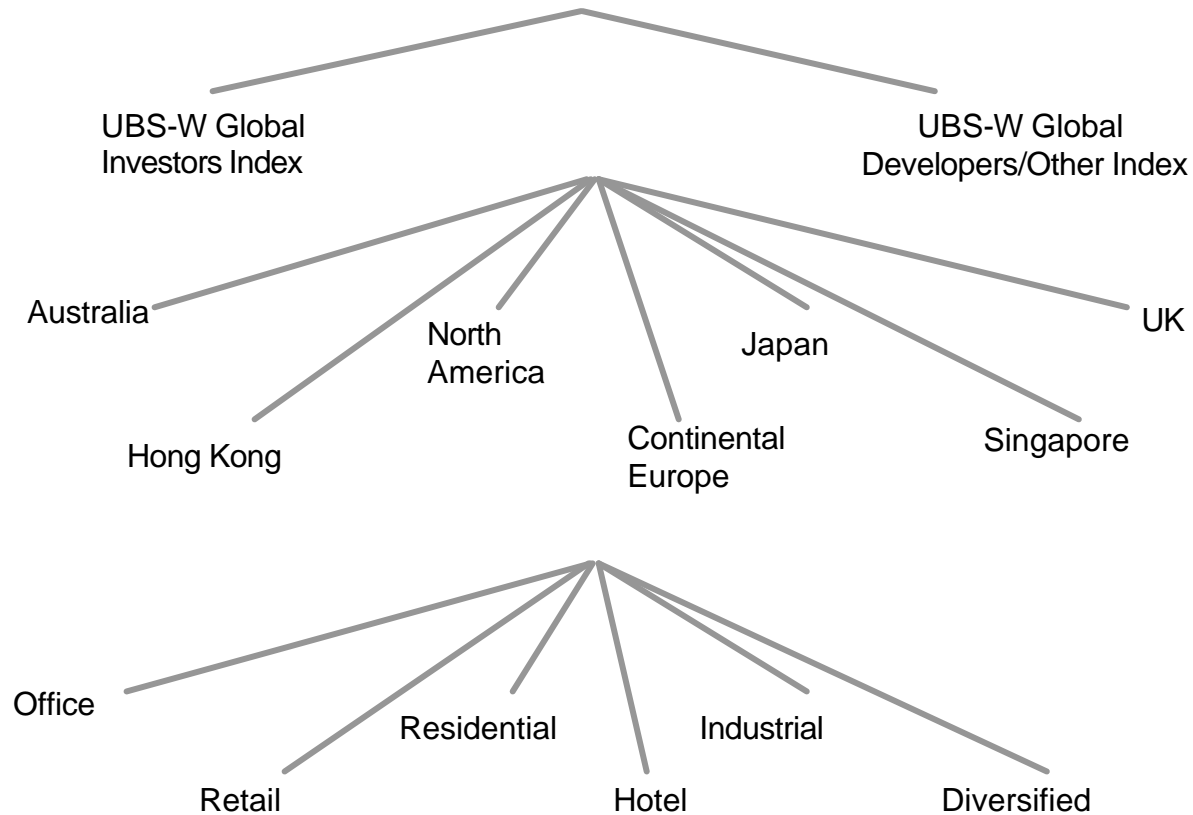
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EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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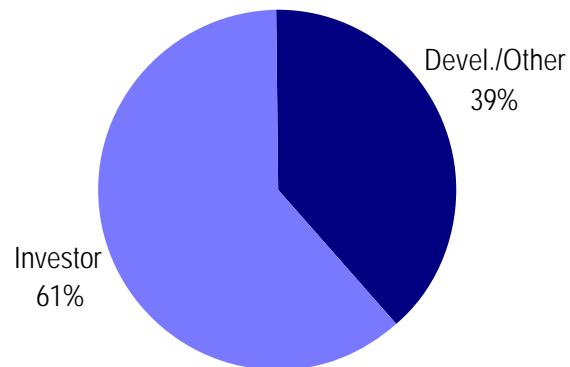
UBS Sectors Details

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:

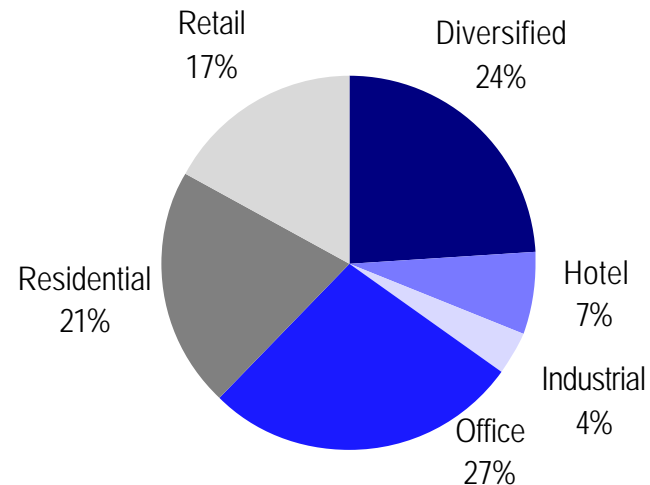
- ?? Business Type: Investors and Developers
- ?? Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- ?? Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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 February. 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:



For more information about the UBS Global Sectors contact: Chris Coward at UBS on: E: chris.coward@ubs.com T: + 1 212 713 9405