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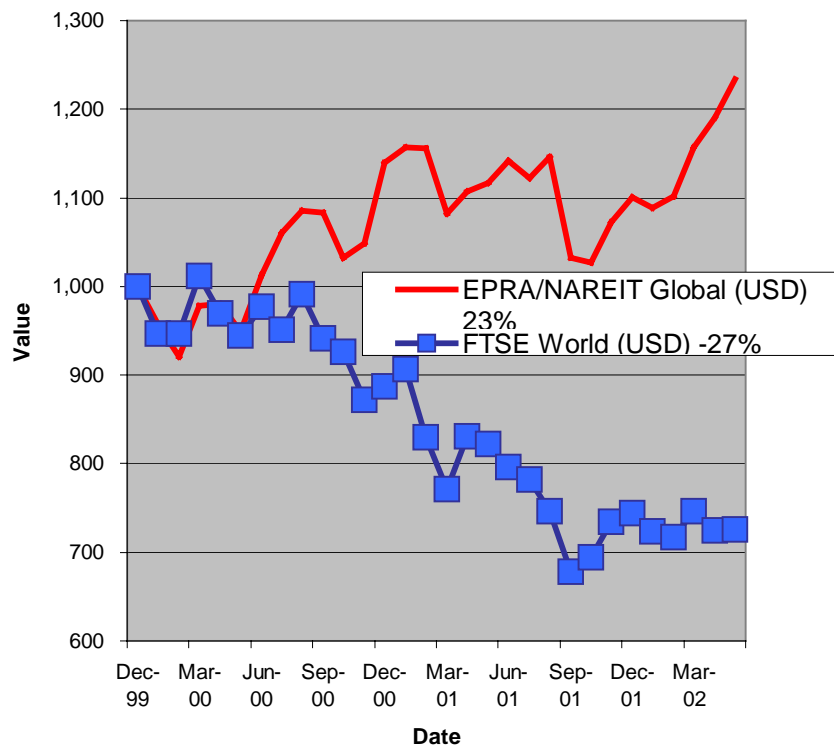
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st May 2002

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



Source: Thomson Financial Datastream

Comment

Global Real Estate continued to add to its strong start to 2002, with a gain of 3.2% in May. In comparison, World equity markets rose 0.2% over the course of the month. The increase of global real estate was driven by Europe, which pushed forward strongly (+ 5.7%). The Asian market continued its recovery, with a gain of 5.2%. The North American market was up 1.5% in May. All returns are expressed in USD.

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 May, there were a total of 236 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 29 months, the EPRA/NAREIT Global RE Index returned **23%**. The FTSE World Index lost 27%. 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.

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Section 1

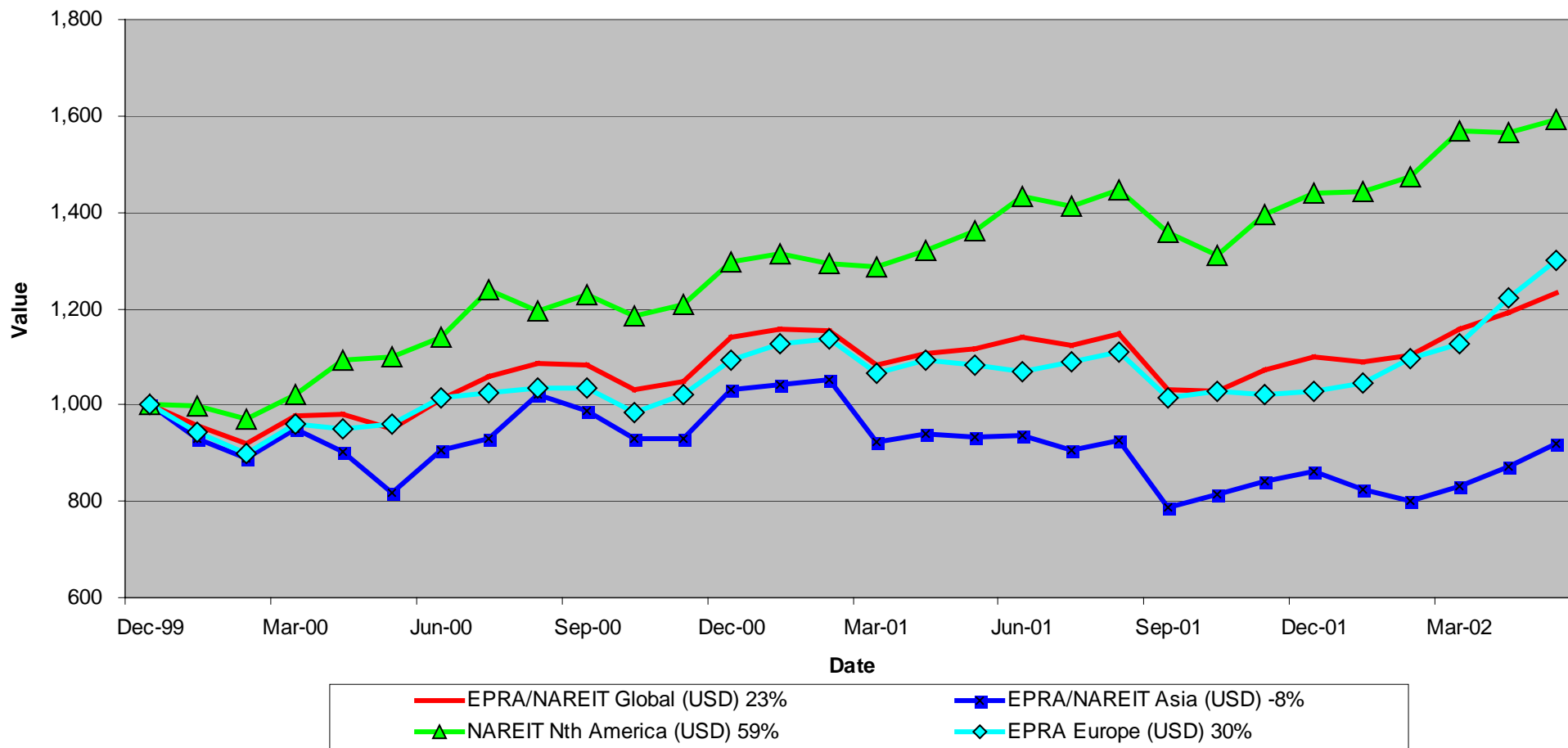
EPRA/NAREIT Global Real Estate Index

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



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EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return Indices (EUR, USD & GBP)	Free Float Mkt Cap	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)
Index Description	Close Value 31-May	Ccy (m) 31-May	(%) Weight 31-May	31-May	2000	2001	May-02	-12 Months	YTD
EPRA/NAREIT Global Return (EUR)	1,365.29	320,555	100.00	4.82	25.54	2.95	-0.64	-0.06	5.65
EPRA/NAREIT Asia TR (EUR)	989.68	86,888	27.11	3.46	10.29	-10.47	1.12	-10.92	0.23
EPRA Europe TR (EUR)	1,393.89	64,570	20.14	3.54	17.37	-0.16	1.95	8.11	18.95
EPRA/NAREIT Nth America TR (EUR)	1,784.19	169,097	52.75	6.01	42.86	19.50	-2.45	7.09	4.52
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,647.64	233,667	72.89	5.33	34.72	13.01	-1.27	6.76	8.22
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,349.36	255,985	79.86	5.14	26.71	3.75	-1.28	-1.93	2.64
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	1,153.73	151,459	47.25	3.49	16.31	-7.60	1.48	-4.19	7.35
EPRA/NAREIT Global Return (USD)	1,229.09	299,335	100.00	4.82	14.00	-3.49	3.01	10.07	11.72
EPRA/NAREIT Asia TR (USD)	917.44	81,136	27.11	3.46	3.03	-16.37	5.24	-1.80	6.48
EPRA Europe TR (USD)	1,292.51	60,296	20.14	3.54	9.45	-6.12	5.70	19.32	25.79
EPRA/NAREIT Nth America TR (USD)	1,589.88	157,902	52.75	6.01	29.73	10.88	1.13	16.75	10.53
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,477.04	218,198	72.89	5.33	22.34	5.49	2.36	17.09	14.45
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,213.43	239,039	79.86	5.14	15.07	-2.85	2.35	7.89	8.55
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	1,041.43	141,432	47.25	3.49	5.63	-13.16	5.21	5.80	13.54
EPRA/NAREIT Global Return (GBP)	1,387.40	204,867	100.00	4.82	26.32	-0.82	2.70	6.57	10.75
EPRA/NAREIT Asia TR (GBP)	1,015.86	55,530	27.11	3.46	11.47	-13.37	4.62	-4.58	5.21
EPRA Europe TR (GBP)	1,429.38	41,267	20.14	3.54	18.20	-3.30	5.38	15.97	25.06
EPRA/NAREIT Nth America TR (GBP)	1,804.60	108,070	52.75	6.01	43.75	14.57	0.82	13.67	9.57
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,676.33	149,337	72.89	5.33	35.56	8.99	2.05	13.99	13.46
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,369.65	163,600	79.86	5.14	27.50	-0.18	2.05	4.46	7.61
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,175.69	96,797	47.25	3.49	17.04	-10.75	4.89	2.45	12.56

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price Indices (EUR, USD & GBP)	Free Float	Free Float	Price	Price	Price	Price	Price	
Index Description	Close Value	Mkt Cap	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	31-May	Ccy (m)	(%) Weight	2000	2001	May-02	-12 Months	YTD
		31-May	31-May					
EPRA/NAREIT Global (EUR)	1,218.30	320,555	100.00	19.17	-1.41	-1.02	-4.31	3.69
EPRA/NAREIT Asia (EUR)	910.11	86,888	27.11	6.12	-13.37	0.81	-13.43	-1.00
EPRA Europe (EUR)	1,272.22	64,570	20.14	13.15	-3.65	1.67	4.54	16.70
EPRA/NAREIT Nth America (EUR)	1,533.12	169,097	52.75	32.50	13.13	-2.92	1.14	2.27
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,436.75	233,667	72.89	26.38	7.28	-1.69	1.28	5.97
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,196.49	255,985	79.86	19.77	-0.86	-1.69	-6.34	0.77
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	1,057.49	151,459	47.25	11.98	-10.66	1.18	-7.12	5.71
EPRA/NAREIT Global (USD)	1,096.43	299,335	100.00	8.22	-7.61	2.61	5.35	9.66
EPRA/NAREIT Asia (USD)	843.65	81,136	27.11	-0.86	-19.07	4.91	-4.57	5.16
EPRA Europe (USD)	1,179.75	60,296	20.14	5.52	-9.41	5.41	15.39	23.42
EPRA/NAREIT North America (USD)	1,366.23	157,902	52.75	20.32	4.98	0.65	10.26	8.16
EPRA/NAREIT Gbl Ex-Asia (USD)	1,287.91	218,198	72.89	14.77	0.14	1.93	11.06	12.07
EPRA/NAREIT Gbl Ex-Europe (USD)	1,075.93	239,039	79.86	8.76	-7.17	1.92	3.03	6.57
EPRA/NAREIT Gbl Ex-Nth Am (USD)	954.52	141,432	47.25	1.68	-16.03	4.90	2.57	11.79
EPRA/NAREIT Global (GBP)	1,237.70	204,867	100.00	19.91	-5.05	2.30	2.01	8.71
EPRA/NAREIT Asia (GBP)	934.12	55,530	27.11	7.26	-16.18	4.30	-7.27	3.90
EPRA Europe (GBP)	1,304.49	41,267	20.14	13.94	-6.68	5.09	12.14	22.69
EPRA/NAREIT North America (GBP)	1,550.69	108,070	52.75	33.33	8.47	0.34	7.35	7.22
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,461.81	149,337	72.89	27.17	3.47	1.62	8.13	11.10
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,214.55	163,600	79.86	20.51	-4.60	1.62	-0.23	5.65
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	1,077.50	96,797	47.25	12.67	-13.71	4.58	-0.69	10.82

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

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Global (%) Weight 31-May
Equity Office Properties	United States	13,380	4.20
Sun Hung Kai Properties	Hong Kong	12,112	3.80
Mitsubishi Estate Company	Japan	9,851	3.09
Equity Residential Properties	United States	8,220	2.58
Land Securities	United Kingdom	7,951	2.50
Cheung Kong	Hong Kong	7,924	2.49
Starwood Hotels & Resorts	United States	7,494	2.35
Mitsui Fudosan	Japan	7,278	2.28
Simon Property Group	United States	5,656	1.78
Archstone-Smith Trust	United States	4,965	1.56
British Land	United Kingdom	4,945	1.55
Canary Wharf Group	United Kingdom	4,444	1.39
Westfield Holdings	Australia	4,349	1.37
Westfield Trust	Australia	4,051	1.27
Public Storage	United States	4,029	1.26
Boston Properties	United States	3,985	1.25
Duke Realty Corporation	United States	3,785	1.19
Vornado Realty Trust	United States	3,709	1.16
Brookfield Properties	Canada	3,607	1.13
Prologis Trust	United States	3,590	1.13

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

Country Index	Free Float Mkt Cap (EUR m) 31-May	Free Float Global (%) Weight 31-May
NAREIT North America	169,097	52.75%
EPRA/NAREIT Asia	86,888	27.11%
EPRA Europe	64,570	20.14%
EPRA/NAREIT Global	320,555	100.00%
Global Ex Europe	255,985	79.86%
Global Ex Asia	233,667	72.89%
Global Ex Nth America	151,459	47.25%

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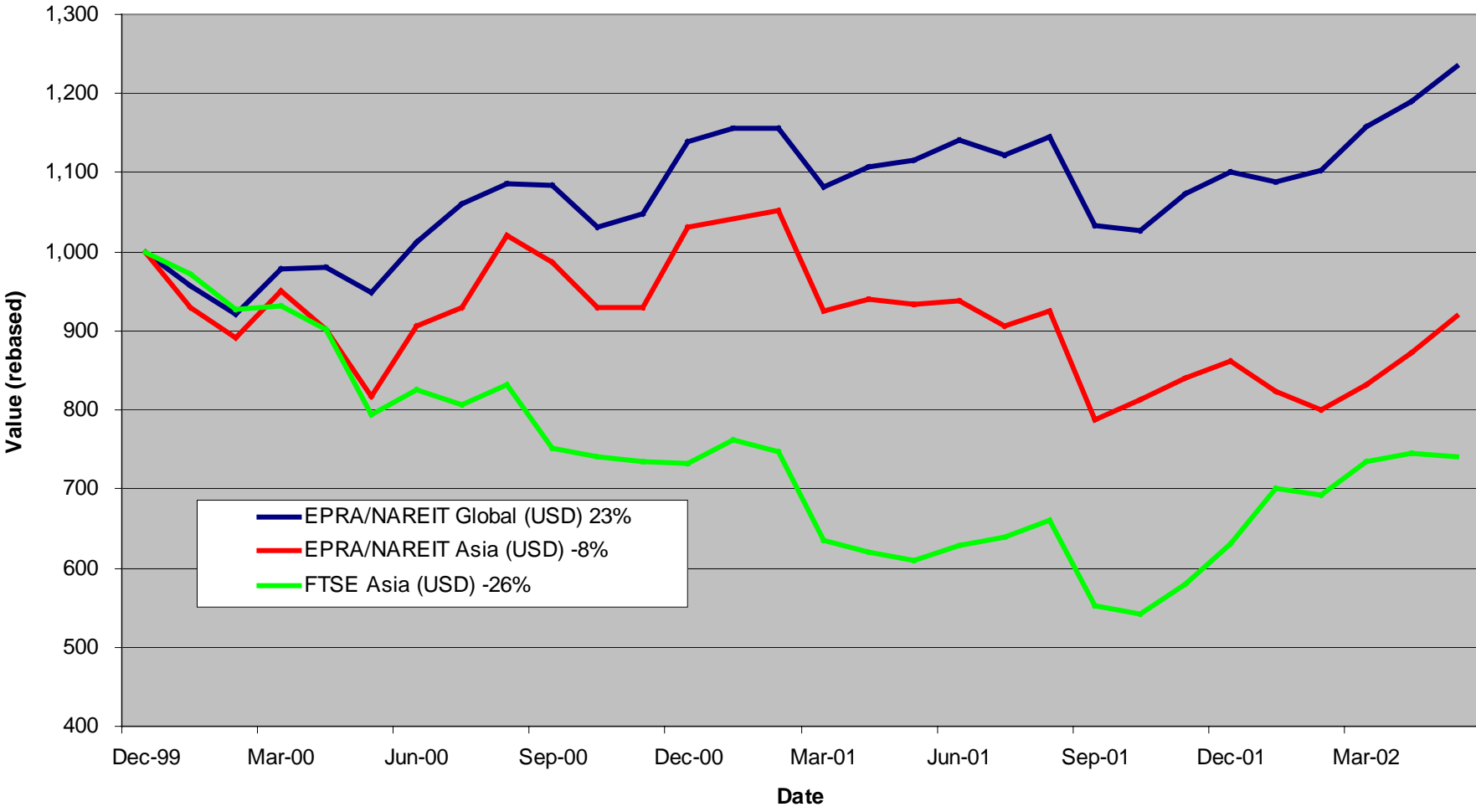
EPRA/NAREIT Asia Index

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



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Corporate Actions & Changes – May

None

Dividends in May

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
06-May	General Property Trust	AUD	0.05	7.07	May	Interim
08-May	Hysan Development	HKD	0.28	4.58	13-Jun	Final
09-May	Capitaland	SGD	0.03	1.82	31-May	Annual
13-May	Australand Holdings	AUD	0.036	10.17	31-May	Quarterly
14-May	Cheung Kong Holdings	HKD	1.22	2.17	28-May	Final
14-May	China Overseas Land	HKD	0.02	4.26	20-Jun	Final
22-May	Singapore Land	SGD	0.125	3.55	05-Jun	Annual
23-May	China Resources Land	HKD	0.012	1.50	03-Jun	Final
25-May	Keppel Land	SGD	0.03	1.92	Jun	Annual

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Dividends in June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
19-Jun	AMP Shopping Center	AUD	0.055*	7.75	Aug	Final
25-Jun	AMP Office Trust	AUD	0.022*	7.13	Aug	Final
25-Jun	BT Office Trust	AUD	0.027*	7.03	Jul	Final
25-Jun	Centro Properties	AUD	0.128*	6.86	Aug	Final
25-Jun	Colonial First State	AUD	0.0453*	8.23	Aug	Final
25-Jun	Deutsche Industrial	AUD	0.0769*	9.10	Aug	Final
25-Jun	Deutsche Office	AUD	0.0497*	7.61	Aug	Final
25-Jun	Gandel Retail	AUD	0.044*	7.21	Aug	Final
25-Jun	ING Industrial Trust	AUD	0.0335*	7.87	Jul	Final
25-Jun	ING Office Trust	AUD	0.0264*	8.51	Jul	Final
25-Jun	Investa Property Group	AUD	0.036*	6.91	Jul	Final
25-Jun	Macquarie Countrywide	AUD	0.067*	7.89	Aug	Final
25-Jun	Macquarie Goodman Industrial	AUD	0.0295*	7.97	Aug	Final
25-Jun	Macquarie Office Trust	AUD	0.0273*	8.26	Aug	Final
25-Jun	Mirvac Group	AUD	0.0717*	7.02	Jul	Final
25-Jun	Stockland Trust Group	AUD	0.152*	6.51	Aug	Final

* Estimates based on 2001 figures

Financial Calendar – June

Date	Company	Country	Event
03-Jun	AMP Diversified Props	Australia	Annual Report Mailed
30-Jun	AMP Office Trust	Australia	Financial Year end
30-Jun	AMP Shopping Centre	Australia	Financial Year end

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-May	Mkt Cap EUR (m) 31-May	Global Weight (%) 31-May	Asia Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Westfield Holdings	15.93	4,349	1.36	5.01	1.33	43.87	19.95	-1.24	0.00	-1.24	26.10	-4.88
Westfield Trust	3.38	4,051	1.26	4.66	6.78	20.85	6.17	0.90	0.00	0.90	14.58	0.89
General Property Trust	2.77	3,144	0.98	3.62	7.15	19.31	7.59	0.73	1.82	2.55	9.74	1.41
Westfield America	2.01	2,809	0.88	3.23	6.97	19.18	29.93	2.55	0.00	2.55	36.11	11.99
Lend Lease Corporation	10.33	2,439	0.76	2.81	2.35	-16.36	-20.86	-11.18	0.00	-11.18	-11.52	-19.85
Stockland Trust Group	4.59	2,268	0.71	2.61	6.46	35.47	25.24	4.56	0.00	4.56	23.71	6.25
Mirvac Group	4.18	1,564	0.49	1.80	7.02	22.68	16.68	3.21	0.00	3.21	26.01	9.94
BT Office Trust	1.54	870	0.27	1.00	7.03	19.13	10.22	1.32	0.00	1.32	9.90	1.13
Centro Properties Group	3.77	864	0.27	0.99	6.79	21.48	25.47	5.90	0.00	5.90	39.15	9.28
Investa Property Group	2.13	765	0.24	0.88	6.91	26.27	17.39	4.41	0.00	4.41	25.91	5.01
AMP Diversified Property	2.63	700	0.22	0.81	7.44	12.30	13.20	3.95	0.00	3.95	16.77	5.73
Gandel Retail Trust	1.24	689	0.21	0.79	7.10	10.36	11.08	7.83	0.00	7.83	19.64	6.44
Macquarie Goodman Ind	1.47	669	0.21	0.77	8.03	21.63	16.23	0.00	0.00	0.00	20.27	4.13
Colonial First State Props	2.21	667	0.21	0.77	8.19	7.28	14.61	3.27	0.00	3.27	16.06	3.93
Deutsche Office Trust	1.31	638	0.20	0.73	7.61	19.87	7.50	1.55	0.00	1.55	5.99	-1.50
Macquarie Office Trust	1.33	574	0.18	0.66	8.20	14.71	19.96	3.10	0.00	3.10	21.82	6.87
AMP Office Trust	1.29	543	0.17	0.62	7.07	12.92	19.76	4.88	0.00	4.88	16.07	1.47
ING Office Fund	1.24	533	0.17	0.61	8.51	12.08	13.49	4.20	0.00	4.20	21.19	5.53
Deutsche Diversified Trust	1.21	529	0.17	0.61	7.31	10.30	9.37	4.31	0.00	4.31	14.90	5.38
ING Industrial Fund	1.68	520	0.16	0.60	7.92	8.26	26.30	3.07	0.00	3.07	23.91	2.60
Commonwealth Prop Office	1.21	431	0.13	0.50	7.25	19.01	24.79	2.54	0.00	2.54	22.42	4.50
Macquaries Countrywide	1.68	396	0.12	0.46	7.89	11.33	16.45	1.82	0.00	1.82	26.75	7.01

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Weight (%) 31-May	Free Float Asia Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Lend Lease US Office Tst	1.56	396	0.12	0.46	7.05	8.07	24.52	4.00	0.00	4.00	31.54	10.82
AMP Shopping Center	1.42	345	0.11	0.40	7.75	8.32	14.61	1.43	0.00	1.43	13.37	-3.40
Australand Holdings	1.58	250	0.08	0.29	10.04	-0.01	63.44	-1.25	2.25	1.00	23.86	-10.68
Deutsche Industrial Trust	1.69	186	0.06	0.21	8.99	0.12	16.13	4.32	0.00	4.32	24.45	6.29
Australia Total		31,191	9.73	35.90	5.99							
Sun Hung Kai Properties	61.50	12,112	3.78	13.94	2.52	-1.85	-16.98	-8.21	0.00	-8.21	-13.33	-1.51
Cheung Kong Holdings	71.50	7,924	2.47	9.12	2.24	2.46	-17.19	-2.39	1.67	-0.72	-14.00	-10.22
Henderson Land Develop	33.80	3,183	0.99	3.66	2.66	-17.33	-8.56	-9.63	0.00	-9.63	-4.67	-2.98
Hongkong Land (USD)	1.67	2,463	0.77	2.83	5.39	56.60	-88.57	-3.47	0.00	-3.47	-88.66	-8.73
Hang Lung Properties	8.90	1,406	0.44	1.62	4.49	38.32	-2.87	2.30	0.00	2.30	9.41	11.93
New World Development	6.50	1,337	0.42	1.54	3.08	-44.86	-25.93	0.00	0.00	0.00	-33.00	-2.94
Hysan Development	8.25	698	0.22	0.80	4.61	15.84	-24.91	-5.71	3.20	-2.51	-16.21	8.66
Sino Land	2.98	629	0.20	0.72	1.34	-6.70	-22.94	-10.51	0.00	-10.51	-14.93	-3.23
Kerry Properties	8.40	531	0.17	0.61	3.81	0.00	-23.81	1.20	0.00	1.20	-7.23	12.11
Great Eagle Holdings	9.00	355	0.11	0.41	2.33	-1.81	-31.55	-1.10	0.00	-1.10	-16.27	3.86
China Overseas Land	0.92	344	0.11	0.40	4.35	-8.04	3.96	-1.08	2.15	1.08	-31.43	-6.93
China Resources Land	1.47	181	0.06	0.21	1.50	85.39	-4.29	0.68	0.82	1.51	-33.69	-3.14
HKR International	2.25	178	0.06	0.20	1.33	-29.36	-40.14	0.90	0.00	0.90	-27.62	5.88
Hong Kong Total		31,342	9.78	36.07	2.85							

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Weight (%) 31-May	Free Float Asia Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Mitsubishi Estate Co	1100	9,851	3.07	11.34	0.73	23.17	-20.74	18.28	0.00	18.28	-3.06	15.12
Mitsui Fudosan	1155	7,278	2.27	8.38	0.61	64.74	-11.28	14.58	0.00	14.58	2.83	15.85
Sumitomo Realty and Dev	824	2,601	0.81	2.99	0.73	70.88	5.39	28.95	0.00	28.95	32.17	38.33
Office Building of Japan	581000	1,262	0.39	1.45	3.27	0.00	-9.66	8.60	0.00	8.60	5.45	17.37
Japan Real Estate	520000	645	0.20	0.74	2.87	0.00	-4.63	2.56	0.00	2.56	-0.94	3.86
Daibiru	760	459	0.14	0.53	0.92	29.68	-14.20	10.95	0.00	10.95	-2.91	10.97
Goldcrest	3890	300	0.09	0.35	0.51	-12.31	2.37	2.64	0.00	2.64	-43.06	-19.55
Heiwa Real Estate	307	298	0.09	0.34	1.95	5.42	-2.02	12.45	0.00	12.45	5.03	31.36
Japan Total		22,693	7.08	26.12	0.91							
Capitaland	1.56	939	0.29	1.08	1.92	-8.54	-37.00	-9.30	1.74	-7.56	-29.65	-14.97
Keppel Land	1.52	322	0.10	0.37	1.97	1.83	-36.36	-5.59	1.86	-3.73	-17.11	-9.88
Singapore Land	3.58	295	0.09	0.34	3.49	-7.76	-10.03	4.07	3.63	7.70	7.08	8.33
First Capital Corp	0.97	107	0.03	0.12	5.15	-36.94	-22.14	-5.83	0.00	-5.83	-10.19	-11.01
Singapore Total		1,663	0.52	1.91	2.42							

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EPRA/NAREIT Asia Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	
Index Description	Close Value 31-May	31-May	31-May	31-May	2000	2001	May-02	-12 Months	YTD
EPRA/NAREIT Asia Return (EUR)	989.68	86,888	100.00	3.46	10.29	-10.47	1.12	-10.92	0.23
EPRA/NAREIT Australia Return (EUR)	1,212.64	31,191	35.90	5.99	9.60	4.67	2.72	13.70	5.70
EPRA/NAREIT Hong Kong Return (EUR)	908.69	31,342	36.07	2.85	20.14	-16.37	-8.53	-27.75	-9.56
EPRA/NAREIT Japan Return (EUR)	1,192.83	22,693	26.12	0.91	38.17	-25.94	16.24	-20.65	16.56
EPRA/NAREIT Singapore Return (EUR)	609.40	1,663	1.91	2.42	2.30	-31.82	-6.45	-30.77	-12.63
EPRA/NAREIT Asia Return (USD)	917.44	81,136	100.00	3.46	3.03	-16.37	5.24	-1.80	6.48
EPRA/NAREIT Australia Return (USD)	1,115.18	29,126	35.90	5.99	2.34	-2.95	6.91	24.39	12.27
EPRA/NAREIT Hong Kong Return (USD)	836.21	29,267	36.07	2.85	12.63	-22.71	-4.80	-21.22	-3.94
EPRA/NAREIT Japan Return (USD)	1,097.62	21,191	26.12	0.91	29.09	-31.32	20.98	-13.18	23.80
EPRA/NAREIT Singapore Return (USD)	560.77	1,553	1.91	2.42	-4.44	-36.77	-2.63	-24.24	-7.20
EPRA/NAREIT Asia Return (GBP)	1,015.86	55,530	-NA-	3.46	11.47	-13.37	4.62	-4.58	5.21
EPRA/NAREIT Australia Return (AUD)	1,301.31	51,474	-NA-	5.99	20.78	7.06	1.03	11.60	0.64
EPRA/NAREIT Hong Kong Return (HKD)	844.68	229,245	-NA-	2.85	12.26	-21.66	-4.93	-20.15	-3.95
EPRA/NAREIT Japan Return (JPY)	1,337.06	2,633,778	-NA-	0.91	44.68	-20.63	16.62	-8.99	16.45
EPRA/NAREIT Singapore Return (SGD)	604.10	2,781	-NA-	2.42	-0.54	-32.01	-4.35	-24.81	-10.68

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EPRA/NAREIT Asia Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Free Float Mkt Cap	Free Float Mkt Cap	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	
Index Description	Close Value 31-May	Ccy (m) 31-May	(%) Weight 31-May	Return (%) 2000	Return (%) 2001	Return (%) May-02	Return (%) -12 Months	Return (%) YTD
EPRA/NAREIT Asia Index (EUR)	910.11	86,888	100.00	6.12	-13.37	0.81	-13.43	-1.00
EPRA/NAREIT Australia Index (EUR)	1,035.82	31,191	35.90	-2.49	2.50	2.52	12.91	3.64
EPRA/NAREIT Hong Kong Index (EUR)	836.01	31,342	36.07	5.10	-10.98	-8.98	-20.32	-10.64
EPRA/NAREIT Japan Index (EUR)	1,173.51	22,693	26.12	26.77	-20.20	16.24	-12.95	16.00
EPRA/NAREIT Singapore Index (EUR)	568.19	1,663	1.91	-5.36	-29.90	-8.28	-26.88	-14.35
EPRA/NAREIT Asia Index (USD)	843.65	81,136	100.00	-0.86	-19.07	4.91	-4.57	5.16
EPRA/NAREIT Australia Index (USD)	952.66	29,126	35.90	-8.95	-4.95	6.69	23.54	10.08
EPRA/NAREIT Hong Kong Index (USD)	769.33	29,267	36.07	-1.80	-17.45	-5.27	-12.81	-5.09
EPRA/NAREIT Japan Index (USD)	1,079.90	21,191	26.12	18.44	-26.00	20.98	-4.75	23.21
EPRA/NAREIT Singapore Index (USD)	522.87	1,553	1.91	-11.58	-34.99	-4.55	-19.99	-9.03
EPRA/NAREIT Asia Index (GBP)	934.12	55,530	-NA-	7.26	-16.18	4.30	-7.27	3.90
EPRA/NAREIT Australia Index (AUD)	1,111.67	51,474	-NA-	7.43	4.87	0.83	10.86	-1.33
EPRA/NAREIT Hong Kong Index (HKD)	777.11	229,245	-NA-	-1.47	-16.89	-5.41	-12.23	-5.10
EPRA/NAREIT Japan Index (JPY)	1,315.49	2,633,778	-NA-	32.73	-14.48	16.62	-0.15	15.89
EPRA/NAREIT Singapore Index (SGD)	563.25	2,781	-NA-	-7.97	-30.10	-6.23	-20.60	-12.44

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

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
Sun Hung Kai Properties	Hong Kong	12,112	13.94
Mitsubishi Estate Company	Japan	9,851	11.34
Cheung Kong	Hong Kong	7,924	9.12
Mitsui Fudosan	Japan	7,278	8.38
Westfield Holdings	Australia	4,349	5.01
Westfield Trust	Australia	4,051	4.66
Henderson Land Development	Hong Kong	3,183	3.66
General Property Trust	Australia	3,144	3.62
Westfield America	Australia	2,809	3.23
Sumitomo Realty and Development	Japan	2,601	2.99
Hongkong Land Holdings	Hong Kong	2,463	2.83
Lend Lease Corporation	Australia	2,439	2.81
Stockland Trust Group	Australia	2,268	2.61
Mirvac Group	Australia	1,564	1.80
Hang Lung Properties	Hong Kong	1,406	1.62
New World Development	Hong Kong	1,337	1.54
Office Building of Japan	Japan	1,262	1.45
Capitaland	Singapore	939	1.08
BT Office Trust	Australia	870	1.00
Centro Properties Group	Australia	864	0.99

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

Country Index	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
EPRA/NAREIT Hong Kong	31,342	36.07
EPRA/NAREIT Australia	31,191	35.90
EPRA/NAREIT Japan	22,693	26.12
EPRA/NAREIT Singapore	1,663	1.91
EPRA/NAREIT Asia	86,888	100.00

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Section 3

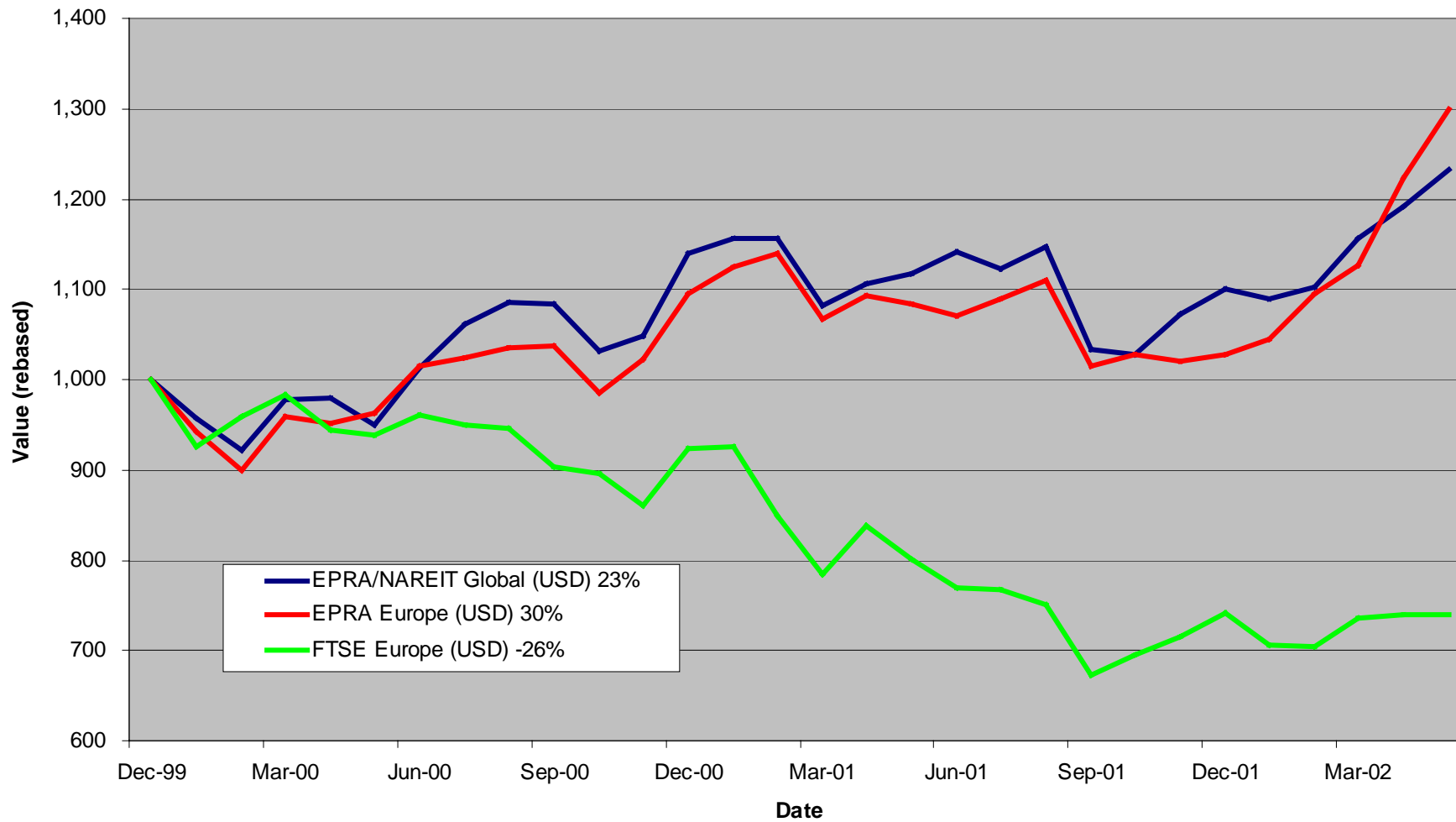
EPRA Europe Index

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



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Corporate Actions & Changes – May

- 8 May Grantchester Holdings (UK): share restructuring: 7 for 10 stock split and capital repayment.
New number of shares: 69,601,000
- 9 May Haslemere (Netherlands): deleted following an unconditional take-over bid by Brack Capital Real Estate B.V.
- 29 May Eurocommercial Properties (Netherlands): issue of ordinary shares. New number of shares: 28,572,831.

Dividends in May

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
06-May	Aedes	EUR	0.140	3.68	09-May	Annual
06-May	Cofinimmo	EUR	6.247	6.72	06-May	Annual
08-May	Inmobiliaria Colonial	EUR	0.384	4.03	08-May	Final
15-May	Derwent Valley	GBP	0.073	1.24	10-Jun	Final
17-May	Sophia	EUR	1.748	5.36	17-May	Annual
20-May	Beni Stabili	EUR	0.015	2.37	23-May	Annual
24-May	IVG Holding	EUR	0.340	2.68	24-May	Annual
29-May	Brixton	GBP	0.076	4.41	24-Jun	Final
29-May	Development Securities	GBP	0.033	1.09	03-Jul	Final
29-May	Fonciere Lyonnaise	EUR	1.150	3.58	29-May	Annual
29-May	Mucklow Group	GBP	0.052	4.54	28-Jun	Interim

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Dividends in June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
03-Jun	Metrovacesa	EUR	0.46	3.18	03-Jun	Final
05-Jun	Shaftesbury	GBP	0.0139*	1.27	28-Jun	Interim
05-Jun	Town Centre Securities	GBP	0.0167*	3.50	28-Jun	Interim
06-Jun	Granchester	GBP	0.0055	0.73	08-Jul	Interim
10-Jun	Gecina	EUR	4.14	3.73	10-Jun	Annual
11-Jun	Mandamus	SEK	4.250	5.00	18-Jun	Annual
12-Jun	Unibail	EUR	2.09	2.51	12-Jun	Annual
13-Jun	Great Portland	GBP	0.072*	3.75	Jul	Final
13-Jun	Helical Bar	GBP	0.083*	1.77	Jul	Final
14-Jun	Simco	EUR	3.22	3.37	14-Jun	Annual
26-Jun	Land Securities	GBP	0.277	3.79	22-Jul	Final
27-Jun	Grainger Trust	GBP	0.107*	1.27	Jul	Final
27-Jun	London Merchant	GBP	0.0455*	4.11	03-Aug	Final
27-Jun	Quintain Estates	GBP	0.0444*	3.04	Jul	Final

* Based on previous period figures

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Financial Calendar – June

Date	Company	Country	Event
05-Jun	Gecina	France	AGM
05-Jun	Great Portland	UK	Final Results 2001-01
05-Jun	Simco	France	AGM
11-Jun	Warner Estates	UK	Results year ended 31 March 2002
13-Jun	Zueblin	Switzerland	Final Results 2001-02
30-Jun	Saville Gordon	UK	Final Results 2001-02

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-May	Mkt Cap EUR (m) 31-May	Global Weight (%) 31-May	Europe Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Immofinanz	5.59	688	0.21	1.07	0.00	10.46	8.28	1.27	0.00	1.27	8.54	1.82
Austria Total		688	0.21	1.07	0.00							
Cofinimmo	91.90	654	0.20	1.01	6.80	-6.10	13.99	-5.74	6.41	0.66	10.90	1.18
Befimmo	63.80	375	0.12	0.58	6.46	-0.02	6.00	1.51	0.00	1.51	13.20	3.57
Belgium Total		1,029	0.12	1.59	6.67							
TK Development	132.00	249	0.08	0.39	0.76	93.33	-31.92	-2.22	0.00	-2.22	-55.52	-25.00
Denmark Total		249	0.08	0.39	0.76							
Sponda	6.35	312	0.10	0.48	4.72	5.91	24.86	12.39	0.00	12.39	35.71	42.09
Finland Total		312	0.10	0.48	4.72							
Unibail	68.00	3,172	0.99	4.91	2.58	47.41	2.02	4.21	0.00	4.21	9.27	19.19
Simco	89.80	1,216	0.38	1.88	3.33	-1.80	9.36	9.51	0.00	9.51	19.65	15.87
Gecina	104.00	1,000	0.31	1.55	3.69	-7.28	-6.53	8.90	0.00	8.90	5.73	13.66
Klepierre	131.90	683	0.21	1.06	2.70	10.94	10.35	10.38	0.00	10.38	29.51	26.25
Sophia	32.78	579	0.18	0.90	5.33	18.04	6.43	2.12	5.45	7.56	5.43	14.41
Fonciere Lyonnaise	31.65	339	0.11	0.52	3.63	-5.57	-3.96	-1.09	3.59	2.50	-2.09	22.85
France Total		6,990	2.18	10.83	3.16							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Weight (%) 31-May	Free Float Europe Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
IVG Holding	12.55	873	0.27	1.35	2.71	-14.05	-12.19	-1.18	2.68	1.50	-8.58	18.26
CBB Holding	3.50	45	0.01	0.07	0.00	73.41	-44.44	0.00	0.00	0.00	-61.33	-12.50
Germany Total		918	0.29	1.42	2.58							
Green Property	9.10	938	0.29	1.45	1.26	27.14	-9.96	5.81	0.00	5.81	21.89	45.79
Ireland Total		938	0.29	1.45	1.26							
Beni Stabili	0.62	623	0.19	0.96	2.43	54.18	7.16	0.16	2.44	2.60	17.04	18.91
Aedes	3.75	83	0.03	0.13	3.73	140.81	-4.90	-6.02	3.51	-2.51	11.11	2.37
Italy Total		705	0.03	1.09	2.58							
Rodamco Europe	47.16	3,286	1.03	5.09	7.89	7.23	8.05	8.56	0.00	8.56	13.95	23.12
Corio	28.10	1,315	0.41	2.04	8.11	8.40	0.22	4.00	0.00	4.00	18.21	22.01
Wereldhave	58.50	1,152	0.36	1.78	7.01	24.08	7.75	6.17	0.00	6.17	14.13	19.35
Uni-Invest	11.07	736	0.23	1.14	7.34	-0.52	10.97	0.54	0.00	0.54	1.93	7.80
Vastned Retail	43.80	664	0.21	1.03	9.16	5.89	7.09	5.54	0.00	5.54	17.47	14.11
Eurocommercial Properties	20.50	586	0.18	0.91	6.49	1.10	3.77	6.77	0.00	6.77	14.29	17.82
Vastned Offices Industrial	24.80	445	0.14	0.69	12.74	-2.93	-6.60	-1.59	0.00	-1.59	9.43	10.73
Nieuwe Steen Investments	15.95	362	0.11	0.56	6.52	1.70	14.77	1.14	0.00	1.14	2.97	3.71
The Netherlands Total		8,547	2.67	13.24	7.95							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Weight (%) 31-May	Free Float Europe Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Vallehermoso	9.91	1,227	0.38	1.90	2.53	-4.15	12.11	-0.40	0.00	-0.40	26.37	43.57
Metrovacesa	22.74	852	0.27	1.32	3.34	-7.47	9.90	14.27	0.00	14.27	30.63	49.35
Inmobiliaria Colonial	15.03	505	0.16	0.78	4.22	44.69	-15.83	-1.12	2.53	1.41	10.65	31.74
Spain Total		2,584	0.81	4.00	3.13							
Drott B	110.50	1,228	0.38	1.90	4.52	37.63	-13.85	-3.07	0.00	-3.07	-1.28	6.94
JM AB	256.00	815	0.25	1.26	5.47	31.55	10.05	0.00	0.00	0.00	9.31	22.73
Castellum	128.00	576	0.18	0.89	5.08	30.72	9.62	0.39	0.00	0.39	34.50	23.96
Tornet	175.00	510	0.16	0.79	2.29	33.90	-5.92	4.17	0.00	4.17	21.36	28.78
Wihlborgs B	16.20	500	0.16	0.77	4.94	42.63	14.62	5.19	0.00	5.19	14.09	19.72
Hufvudstaden A	31.40	420	0.13	0.65	3.18	16.77	-12.42	0.96	0.00	0.96	11.72	23.19
Kungsleden	129.50	270	0.08	0.42	8.11	30.52	36.22	-2.63	0.00	-2.63	52.17	19.66
Pandox AB	84.00	184	0.06	0.28	4.76	47.39	-21.88	1.20	0.00	1.20	1.73	17.33
Mandamus Fastigheter	79.00	143	0.04	0.22	5.06	48.58	11.45	8.22	0.00	8.22	33.90	14.49
Sweden Total		4,646	1.45	7.19	4.67							
PSP Swiss Property	153.00	639	0.20	0.99	3.27	3.31	-1.28	3.38	0.00	3.38	2.93	5.33
SPS Swiss Prime Site	260.00	268	0.08	0.41	0.00	3.31	-6.72	0.00	0.00	0.00	0.97	4.00
Zublin Holding	9.86	134	0.04	0.21	3.04	-16.29	6.11	0.51	0.00	0.51	14.80	6.59
Switzerland Total		1,041	0.32	1.61	2.40							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Weight (%) 31-May	Free Float Europe Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Land Securities	9.74	7,951	2.48	12.31	3.75	26.43	-2.68	2.33	0.00	2.33	13.84	24.25
British Land	6.10	4,945	1.54	7.66	2.13	18.81	1.01	8.16	0.00	8.16	20.04	31.52
Canary Wharf Group	4.85	4,444	1.39	6.88	0.00	27.12	-8.66	3.24	0.00	3.24	-8.74	8.91
Hammerson	6.29	2,755	0.86	4.27	2.62	11.20	-0.80	3.97	0.00	3.97	26.57	44.40
Slough Estates	4.17	2,698	0.84	4.18	3.45	19.88	-16.17	0.24	0.00	0.24	15.97	28.45
Liberty International	6.14	2,455	0.77	3.80	4.11	11.60	3.98	3.98	0.00	3.98	18.72	29.64
Brixton	2.57	976	0.30	1.51	4.58	9.88	-6.60	-4.10	2.84	-1.27	15.84	23.36
Great Portland Estates	2.86	907	0.28	1.40	3.83	44.64	-12.18	-6.85	0.00	-6.85	-0.19	16.29
Chelsfield	3.56	869	0.27	1.35	1.49	16.61	-24.48	-1.93	0.00	-1.93	-0.51	34.92
Pillar Property	4.40	788	0.25	1.22	1.83	18.15	-1.32	2.21	0.00	2.21	16.55	21.07
Derwent Valley Holdings	8.40	698	0.22	1.08	1.24	37.37	-9.73	7.01	0.93	7.94	8.21	28.87
Shaftesbury	2.80	576	0.18	0.89	1.29	5.94	-2.23	2.12	0.00	2.12	-8.58	7.48
Quintain Estates	2.68	534	0.17	0.83	2.80	10.06	3.16	19.11	0.00	19.11	41.90	41.42
Minerva	2.76	483	0.15	0.75	1.20	22.92	-23.71	3.76	0.00	3.76	-6.90	17.67
London Merchant Securities	1.63	434	0.14	0.67	4.15	-14.93	-14.09	-2.79	0.00	-2.79	6.31	11.10
Freeport	4.41	373	0.12	0.58	0.44	-16.77	-17.87	1.55	0.00	1.55	-26.88	0.45
Helical Bar	8.30	349	0.11	0.54	1.74	36.08	1.56	5.73	0.00	5.73	15.59	22.72
Workspace	12.65	325	0.10	0.50	2.07	36.13	18.01	-0.39	0.00	-0.39	10.36	2.64
Saville Gordon Estates	1.20	296	0.09	0.46	3.98	20.33	7.60	21.89	0.00	21.89	36.97	31.74
Grainger Trust	10.88	295	0.09	0.46	1.26	39.62	32.92	17.57	0.00	17.57	38.00	28.46
Capital and Regional Prop	2.79	267	0.08	0.41	2.41	1.45	11.73	-2.96	0.00	-2.96	19.83	15.27
Unite Group	3.01	255	0.08	0.39	0.94	85.62	9.54	2.03	0.00	2.03	-19.87	-13.21
Ashtenne Holdings	2.27	247	0.08	0.38	4.13	11.91	14.29	-5.81	0.00	-5.81	12.55	4.58
CLS Holdings	2.52	234	0.07	0.36	0.00	47.97	7.32	3.97	0.00	3.97	6.61	18.40
Grantchester Holdings	2.13	232	0.07	0.36	0.73	21.68	-10.07	-1.09	0.00	-1.09	5.77	12.81
Warner Estates Holdings	3.37	214	0.07	0.33	4.69	19.45	13.04	1.81	0.00	1.81	17.99	8.18

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Weight (%) 31-May	Free Float Europe Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Development Securities	4.59	201	0.06	0.31	1.10	25.67	5.29	9.95	0.79	10.74	21.50	36.43
NHP	0.88	200	0.06	0.31	0.00	-83.82	166.67	24.30	0.00	24.30	175.78	57.59
St Modwen Properties	1.50	198	0.06	0.31	3.65	9.89	14.20	4.17	0.00	4.17	36.39	37.85
Compco Holdings	3.64	170	0.05	0.26	2.14	31.46	10.82	4.76	0.00	4.76	-1.38	7.39
Marylebone Warwick Bal	1.12	162	0.05	0.25	2.78	55.48	-61.38	13.13	0.00	13.13	-49.55	27.27
Mucklow A and J Group	2.40	138	0.04	0.21	4.59	1.72	38.14	-1.03	2.15	1.12	27.15	5.25
Benchmark Group	2.85	129	0.04	0.20	1.55	68.83	7.12	-1.72	0.00	-1.72	27.15	16.51
Town Centre Securities	1.49	121	0.04	0.19	3.56	33.13	14.21	6.83	0.00	6.83	27.09	30.84
United Kingdom Total		35,923	11.21	55.63	2.57							

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EPRA Europe Index – Index Performance

Total Return Indices (EUR)	Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld	Price	Total	Total	Total	Total
Index Description	31-May	EUR (m)	(%) Weight	31-May	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-May	31-May	31-May	2000	2001	May-02	-12 Months	YTD
EPRA Europe (EUR)	1,393.89	64,570	100.00	3.54	17.37	-0.16	1.95	8.11	18.95
EPRA Euro Zone (EUR)	1,337.84	22,712	35.17	4.93	7.08	3.03	5.12	13.59	21.27
EPRA Europe Ex UK (EUR)	1,409.25	28,648	44.37	4.76	15.38	1.60	4.48	13.13	20.22
EPRA UK (EUR)	1,410.83	35,923	55.63	2.57	21.36	-1.55	0.06	4.07	18.08
EPRA Netherlands (EUR)	1,385.68	8,547	13.24	7.95	7.18	6.31	5.33	16.10	21.61
EPRA France (EUR)	1,304.99	6,990	10.83	3.16	7.93	2.37	6.48	11.35	18.12
EPRA Sweden (EUR)	1,534.98	4,646	7.19	4.67	36.34	-6.87	2.20	13.75	20.89
EPRA Spain (EUR)	1,532.60	2,584	4.00	3.13	8.66	-0.85	4.38	24.03	42.26
EPRA Switzerland (EUR)	1,141.75	1,041	1.61	2.40	5.79	1.08	1.73	9.63	6.77
EPRA Belgium (EUR)	1,090.27	1,029	1.59	6.67	-3.74	11.10	0.92	11.74	1.95
EPRA Ireland (EUR)	1,616.09	938	1.45	1.26	28.59	-14.04	5.81	17.74	46.20
EPRA Germany (EUR)	994.35	918	1.42	2.58	-6.65	-9.98	3.07	-5.14	18.33
EPRA Italy (EUR)	1,880.42	705	1.09	2.58	42.46	13.11	1.99	21.05	16.70
EPRA Austria (EUR)	1,087.57	688	1.07	0.00	0.00	6.81	1.27	8.75	1.82
EPRA Finland (EUR)	1,795.65	312	0.48	4.72	0.19	25.07	12.39	36.87	43.30
EPRA Denmark (EUR)	903.80	249	0.39	0.76	73.58	-30.61	-2.19	-53.63	-24.96

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EPRA Europe Index – Index Performance

Price Indices (EUR)	Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Price	Price	Price	Price	Price
Index Description	31-May	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-May	31-May	2000	2001	May-02	-12 Months	YTD
EPRA Europe (EUR)	1,272.22	64,570	100.00	13.15	-3.65	1.67	4.54	16.70
EPRA Euro Zone (EUR)	1,186.09	22,712	35.17	2.11	-1.44	4.49	8.92	17.85
EPRA Eurorpe Ex UK (EUR)	1,234.94	28,648	44.37	8.60	-2.45	3.98	8.48	16.57
EPRA UK (EUR)	1,315.51	35,923	55.63	17.81	-4.52	-0.05	1.32	16.95
EPRA Netherlands (EUR)	1,143.43	8,547	13.24	-0.26	-1.13	5.33	9.22	15.95
EPRA France (EUR)	1,202.84	6,990	10.83	3.54	-0.85	5.88	8.27	17.16
EPRA Sweden (EUR)	1,353.75	4,646	7.19	29.84	-9.73	2.20	8.68	15.50
EPRA Spain (EUR)	1,419.72	2,584	4.00	5.36	-4.08	3.85	20.61	40.49
EPRA Switzerland (EUR)	1,059.34	1,041	1.61	2.94	-1.65	1.72	6.65	4.63
EPRA Belgium (EUR)	922.29	1,029	1.59	-10.30	5.16	-3.22	7.17	-2.23
EPRA Ireland (EUR)	1,554.04	938	1.45	26.61	-15.03	5.81	15.91	44.44
EPRA Germany (EUR)	907.31	918	1.42	-10.37	-12.23	0.47	-7.54	15.34
EPRA Italy (EUR)	1,717.67	705	1.09	36.96	10.27	-0.60	17.97	13.73
EPRA Austria (EUR)	1,087.57	688	1.07	0.00	6.81	1.27	8.75	1.82
EPRA Finland (EUR)	1,534.40	312	0.48	-4.55	18.48	12.39	29.59	35.68
EPRA Denmark (EUR)	882.51	249	0.39	70.87	-31.17	-2.19	-53.83	-24.96

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EPRA Europe Index – Index Performance

Total Return Indices (USD)	Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld	Price	Total	Total	Total	Total
Index Description	31-May	EUR (m)	(%) Weight	31-May	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-May	31-May	31-May	2000	2001	May-02	-12 Months	YTD
EPRA Europe (USD)	1,292.51	60,296	100.00	3.54	9.45	-6.12	5.70	19.32	25.79
EPRA Euro Zone (USD)	1,240.67	21,209	35.17	4.93	-0.15	-3.11	8.99	25.40	28.24
EPRA Europe Ex UK (USD)	1,306.72	26,751	44.37	4.76	7.60	-4.47	8.32	24.87	27.13
EPRA UK (USD)	1,308.50	33,545	55.63	2.57	13.18	-7.42	3.73	14.88	24.87
EPRA Netherlands (USD)	1,283.80	7,981	13.24	7.95	-0.14	-0.03	9.20	28.16	28.60
EPRA France (USD)	1,210.34	6,527	10.83	3.16	0.62	-3.70	10.40	22.93	24.92
EPRA Sweden (USD)	1,423.53	4,338	7.19	4.67	27.16	-12.43	5.95	25.55	27.84
EPRA Spain (USD)	1,421.12	2,413	4.00	3.13	1.29	-6.74	8.21	36.92	50.44
EPRA Switzerland (USD)	1,059.06	972	1.61	2.40	-1.32	-4.95	5.46	21.01	12.91
EPRA Belgium (USD)	1,011.18	961	1.59	6.67	-10.26	4.50	4.63	23.36	7.83
EPRA Ireland (USD)	1,499.04	876	1.45	1.26	19.90	-19.14	9.70	29.98	54.62
EPRA Germany (USD)	922.20	858	1.42	2.58	-12.95	-15.33	6.86	4.71	25.12
EPRA Italy (USD)	1,744.06	659	1.09	2.58	32.84	6.38	5.74	33.63	23.42
EPRA Austria (USD)	1,160.00	642	1.07	0.00	0.00	7.73	4.99	20.20	7.68
EPRA Finland (USD)	1,665.28	292	0.48	4.72	-6.57	17.63	16.52	51.08	51.53
EPRA Denmark (USD)	837.52	233	0.39	0.76	61.76	-34.76	1.40	-48.81	-20.65

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EPRA Europe Index – Index Performance

Price Indices (USD)	Close Value	Free Float Mkt Cap EUR (m)	Free Float Mkt Cap (%) Weight	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)
Index Description	31-May	31-May	31-May	2000	2001	May-02	-12 Months	YTD
EPRA Europe (USD)	1,179.75	60,296	100.00	5.52	-9.41	5.41	15.39	23.42
EPRA Euro Zone (USD)	1,099.88	21,209	35.17	-4.78	-7.32	8.33	20.23	24.63
EPRA Europe Ex UK (USD)	1,145.17	26,751	44.37	1.28	-8.28	7.80	19.74	23.27
EPRA UK (USD)	1,219.89	33,545	55.63	9.87	-10.22	3.62	11.84	23.67
EPRA Netherlands (USD)	1,060.31	7,981	13.24	-6.99	-7.03	9.20	20.55	22.62
EPRA France (USD)	1,115.40	6,527	10.83	-3.44	-6.77	9.77	19.50	23.90
EPRA Sweden (USD)	1,255.34	4,338	7.19	21.08	-15.12	5.95	19.96	22.15
EPRA Spain (USD)	1,316.52	2,413	4.00	-1.74	-9.81	7.66	33.13	48.57
EPRA Switzerland (USD)	982.34	972	1.61	-4.00	-7.52	5.46	17.72	10.65
EPRA Belgium (USD)	855.25	961	1.59	-16.35	-1.12	0.33	18.29	3.40
EPRA Ireland (USD)	1,441.07	876	1.45	18.07	-20.10	9.70	27.94	52.75
EPRA Germany (USD)	841.36	858	1.42	-16.42	-17.47	4.16	2.06	21.97
EPRA Italy (USD)	1,592.80	659	1.09	27.72	3.68	3.05	30.21	20.28
EPRA Austria (USD)	1,158.41	642	1.07	0.00	7.58	4.99	20.04	7.68
EPRA Finland (USD)	1,422.86	292	0.48	-10.99	11.40	16.52	43.04	43.49
EPRA Denmark (USD)	818.36	233	0.39	59.35	-35.28	1.40	-49.03	-20.64

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EPRA Europe Index – Index Performance

Total Return Indices (GBP & Local)		Free Float Mkt Cap	Free Float Mkt Cap		Price	Total	Total	Total	Total
Index Description	Close Value 31-May	Local (m) 31-May	(%) Weight 31-May	Div Yld 31-May	Return (%) 2000	Return (%) 2001	Return (%) May-02	Return (%) -12 Months	Return (%) YTD
EPRA Europe (GBP)	1,429.38	41,267	100.00	3.54	18.20	-3.30	5.38	15.97	25.06
EPRA Euro Zone (GBP)	1,373.10	14,515	35.17	4.93	7.73	0.25	8.66	21.90	27.13
EPRA Europe Ex UK (GBP)	1,443.15	18,309	44.37	4.76	16.19	-1.75	7.99	21.17	26.43
EPRA UK (GBP)	1,450.63	22,958	55.63	2.57	22.66	-4.47	3.43	11.51	23.79
EPRA Switzerland (CHF)	1,043.75	1,526	-NA-	2.40	0.44	-1.64	2.12	5.68	5.64
EPRA Sweden (SEK)	1,633.57	42,301	-NA-	4.67	41.36	-2.15	0.39	13.37	18.10
EPRA Denmark (DKK)	903.19	1,851	-NA-	0.76	74.20	-30.88	-2.22	-53.77	-24.98

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EPRA Europe Index – Index Performance

Price Indices (Local Currencies)	Close Value	Free Float Mkt Cap Local (m)	Free Float Mkt Cap (%) Weight	Price Return (%) 2000	Price Return (%) 2001	Price Return (%) May-02	Price Return (%) -12 Months	Price Return (%) YTD
Price Indices (GBP & Local)	31-May	31-May	31-May					
EPRA Europe (GBP)	1,304.49	41,267	100.00	13.94	-6.68	5.09	12.14	22.69
EPRA Euro Zone (GBP)	1,215.02	14,515	35.17	2.83	-4.37	8.00	16.70	23.56
EPRA Europe Ex UK (GBP)	1,264.64	18,309	44.37	9.37	-5.68	7.47	16.19	22.60
EPRA UK (GBP)	1,352.55	22,958	55.63	19.08	-7.36	3.31	8.56	22.61
EPRA Switzerland (CHF)	968.43	1,526	-NA-	-2.27	-4.28	2.12	2.82	3.53
EPRA Sweden (SEK)	1,440.83	42,301	-NA-	34.62	-5.15	0.39	8.33	12.84
EPRA Denmark (DKK)	881.76	1,851	-NA-	71.48	-31.44	-2.22	-53.98	-25.00

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EPRA Europe Index – Top 20 Constituents: 31 May 2002

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float EPRA Europe (%) Weight 31-May
Land Securities	United Kingdom	7,951	12.31
British Land	United Kingdom	4,945	7.66
Canary Wharf Group	United Kingdom	4,444	6.88
Rodamco Europe	Netherlands	3,286	5.09
Unibail	France	3,172	4.91
Hammerson	United Kingdom	2,755	4.27
Slough Estates	United Kingdom	2,698	4.18
Liberty International	United Kingdom	2,455	3.80
Corio	Netherlands	1,315	2.04
Drott B	Sweden	1,228	1.90
Vallehermoso	Spain	1,227	1.90
Simco	France	1,216	1.88
Wereldhave	Netherlands	1,152	1.78
Gecina	France	1,000	1.55
Brixton	United Kingdom	976	1.51
Green Property	Ireland	938	1.45
Great Portland Estates	United Kingdom	907	1.40
IVG Holding	Germany	873	1.35
Chelsfield	United Kingdom	869	1.35
Metrovacesa	Spain	852	1.32

EPRA Europe Index – Country Breakdown: 31 May 2002

Country Index	Free Float Mkt Cap (EUR m) 31-May	Free Float EPRA Europe (%) Weight 31-May
EPRA UK	35,923	55.63
EPRA Netherlands	8,547	13.24
EPRA France	6,990	10.83
EPRA Sweden	4,646	7.19
EPRA Spain	2,584	4.00
EPRA Switzerland	1,041	1.61
EPRA Belgium	1,029	1.59
EPRA Ireland	938	1.45
EPRA Germany	918	1.42
EPRA Italy	705	1.09
EPRA Austria	688	1.07
EPRA Finland	312	0.48
EPRA Denmark	249	0.39
EPRA Europe Index	64,570	100.00
EPRA Euro Zone	22,712	35.17
EPRA Ex-UK	28,648	44.37

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Section 4

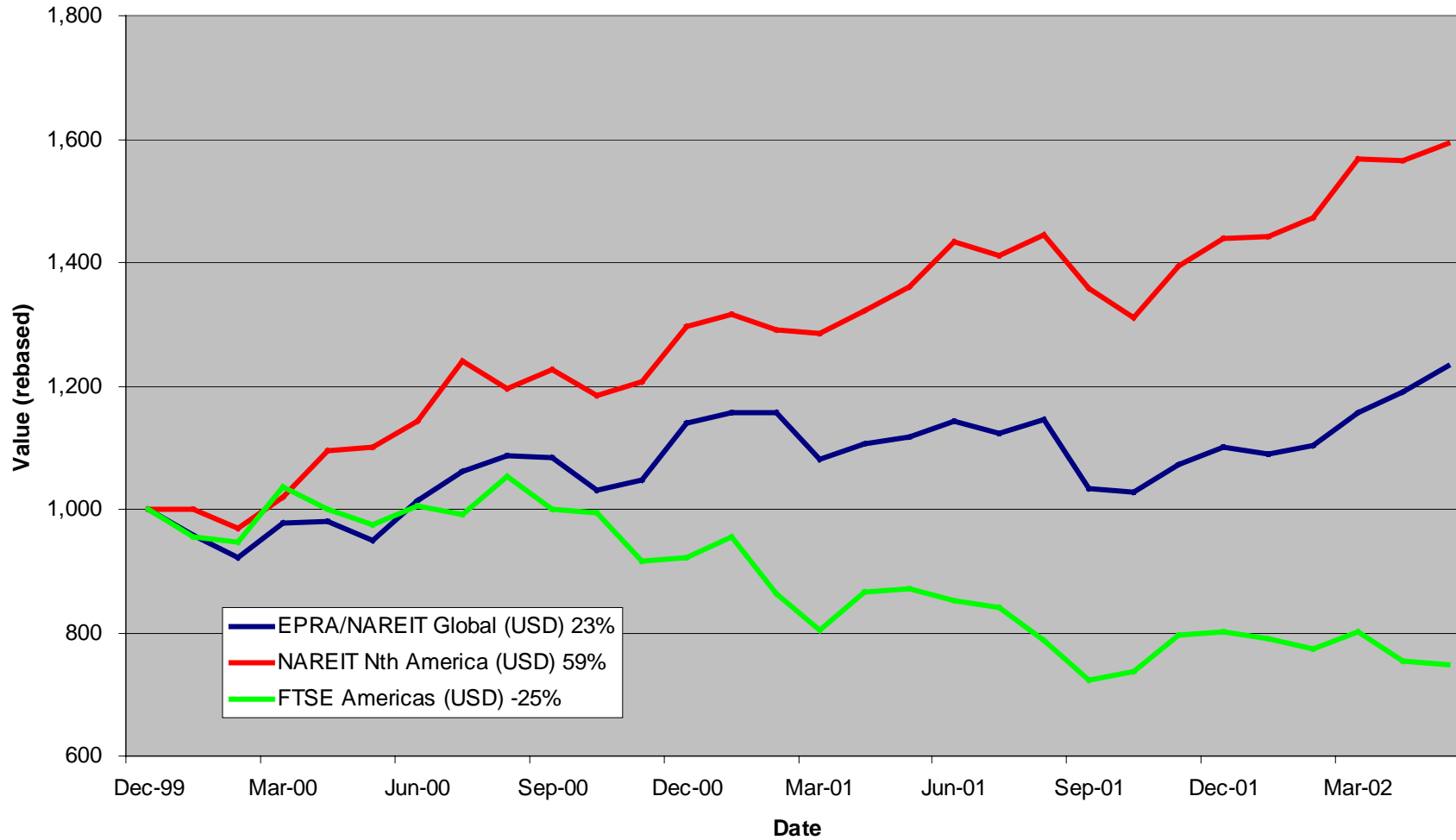
NAREIT North America Index

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



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Corporate Actions & Changes – May

- 6 May Storage USA (USA): deleted following a take-over by Security Capital Group Inc.
- 9 May TrizecHahn (Canada): reorganisation. TrizecHahn (Canada) replaced by Trizec Properties Inc. (USA), new number of shares: 149,8 million and new free float percentage: 60%.
- 29 May Chelsea Property Group (USA): 2 for 1 stock split. New number of shares: 37,474,000.

Dividends in May

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
02-May	Apartment Investment	USD	0.820	6.64	13-May	Quarterly
02-May	Colonial Properties	USD	0.660	7.21	13-May	Quarterly
02-May	Health Care Props	USD	0.810	7.73	20-May	Quarterly
02-May	Highwoods Properties	USD	0.585	8.77	17-May	Quarterly
02-May	RFS Hotel Investors	USD	0.250	7.45	May	Quarterly
02-May	Vornado Realty	USD	0.660	5.83	14-May	Quarterly
03-May	Shurgard Storage Centers	USD	0.530	6.10	21-May	Quarterly
08-May	Capital Automotive REIT	USD	0.393	6.58	21-May	Quarterly
09-May	AMLI Residential Props	USD	0.480	7.67	May	Quarterly
09-May	Regency Centers	USD	0.510	6.92	May	Quarterly
09-May	Town & Country Trust	USD	0.430	7.91	Jun	Quarterly
10-May	Duke Realty	USD	0.450	6.71	31-May	Quarterly
10-May	Home Props of New York	USD	0.600	6.97	May	Quarterly
10-May	Prologis Trust	USD	0.355	5.95	May	Quarterly

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Dividends in May (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
13-May	Healthcare Realty	USD	0.595	7.94	06-Jun	Quarterly
14-May	Nationwide Health Props	USD	0.460	10.06	07-Jun	Quarterly
15-May	Archstone-Smith Trust	USD	0.425	6.12	May	Quarterly
16-May	Carramerica Realty	USD	0.500	6.20	Jun	Quarterly
16-May	Cousins Properties	USD	0.370	5.56	May	Quarterly
16-May	IRT Property	USD	0.235	7.90	Jun	Quarterly
16-May	Macerich Co	USD	0.530	7.49	Jun	Quarterly
16-May	Simon Property	USD	0.550	6.30	May	Quarterly
16-May	Weingarten Realty Investors	USD	0.555	8.31	Jun	Quarterly
17-May	H&R Real Estate Investments	CAD	0.097	8.32	May	Monthly
22-May	Ventas	USD	0.238	7.41	04-Jun	Quarterly
23-May	Pan Pacific Retail	USD	0.475	5.83	Jun	Quarterly
29-May	Brookfield Properties	USD	0.100	1.93	30-Jun	Quarterly
29-May	Penn Real Estate	USD	0.510	7.74	Jun	Quarterly
29-May	Realty Income	USD	0.191	6.63	Jun	Monthly
29-May	Riocan Real Estate	CAD	0.093	8.58	Jun	Monthly
29-May	Summit Real Estate	CAD	0.128	9.94	Jun	Monthly
29-May	US Restuaurant Properties	USD	0.110	9.17	15-Jun	Monthly
30-May	Crown American Realty	USD	0.213	8.78	14-Jun	Quarterly
30-May	Forest City Enterprises	USD	0.050	0.46	17-Jun	Quarterly

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Dividends in June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
10-Jun	Camden Property	USD	0.488	6.51	27-Jun	Quarterly
11-Jun	Washington Real Estate	USD	0.353	4.86	27-Jun	Quarterly
12-Jun	Gables Residential Trust	USD	0.603	7.79	28-Jun	Quarterly
12-Jun	Parkway Properties	USD	0.630	6.69	28-Jun	Quarterly
13-Jun	Great Lakes REIT	USD	0.40*	9.41	03-Jul	Quarterly
13-Jun	JDN Realty Corporation	USD	0.300	9.2	Jun	Quarterly
13-Jun	PS Business Parks	USD	0.290	3.28	27-Jun	Quarterly
13-Jun	Public Storage	USD	0.45*	5.35	Jun	Quarterly
13-Jun	Rouse	USD	0.390	4.48	28-Jun	Quarterly
13-Jun	Universal Health Realty	USD	0.465*	7.74	Jun	Quarterly
17-Jun	H&R Real Estate Investments	CAD	0.097	8.32	Jun	Monthly
18-Jun	Eastgroup Properties	USD	0.45*	7.66	Jun	Quarterly
18-Jun	Equity Residential Props	USD	0.433	5.78	12-Jul	Quarterly
21-Jun	Developers Diversified Realty	USD	0.380	6.41	08-Jul	Quarterly
21-Jun	Federal Realty Investment	USD	0.480	7.17	15-Jul	Quarterly
26-Jun	Boston Properties	USD	0.610	5.65	30-Jul	Quarterly
26-Jun	Chateau Communities	USD	0.550	7.16	15-Jul	Quarterly
26-Jun	Cornerstone Realty Income	USD	0.280	10.37	19-Jul	Quarterly
26-Jun	Essex Property	USD	0.770	5.49	15-Jul	Quarterly
26-Jun	First Industrial Realty	USD	0.680	7.94	22-Jul	Quarterly
26-Jun	Kilroy Realty	USD	0.495	7.1	17-Jul	Quarterly
26-Jun	Koger Equity	USD	0.350	7.47	01-Aug	Quarterly
26-Jun	Manufactured Home Communities	USD	0.475	5.33	Jul	Quarterly

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Dividends in June (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Jun	Arden Realty	USD	0.49*	7.3	Jul	Quarterly
27-Jun	Avalonbay Communities	USD	0.64*	5.57	Jul	Quarterly
27-Jun	Bedford Property Investors	USD	0.48*	7.03	Jul	Quarterly
27-Jun	CBL & Associates	USD	0.5325*	5.87	Jul	Quarterly
27-Jun	Chelsea Property Group	USD	0.78*	5.25	Jul	Quarterly
27-Jun	Entertainment Properties	USD	0.45*	8.04	Jul	Quarterly
27-Jun	Equity Inns	USD	0.25*	8.39	Aug	Quarterly
27-Jun	Glenborough Realty	USD	0.43*	7.51	Jul	Quarterly
27-Jun	Glimcher Realty	USD	0.481	9.82	15-Jul	Quarterly
27-Jun	Innkeepers USA Trust	USD	0.08*	6.78	Jul	Quarterly
27-Jun	Kramont Realty	USD	0.325*	9.13	Jul	Quarterly
27-Jun	Legacy Hotels Real Estate	USD	0.185*	9.82	Jul	Quarterly
27-Jun	Liberty Property	USD	0.57*	7.02	Jul	Quarterly
27-Jun	Mission West Properties	USD	0.22*	7.77	Jul	Quarterly
27-Jun	Post Properties	USD	0.780	10.08	15-Jul	Quarterly
27-Jun	Prentiss Properties	USD	0.535*	6.82	Jul	Quarterly
27-Jun	SL Green Realty	USD	0.387*	4.67	Jul	Quarterly
28-Jun	New Plan Excel Realty	USD	0.413	8.52	16-Jul	Quarterly
28-Jun	Taubman Centers	USD	0.25*	6.87	Jul	Quarterly
29-Jun	Realty Income	USD	0.191	6.63	Jul	Monthly
29-Jun	Riocan Real Estate	CAD	0.093	8.58	Jul	Monthly
29-Jun	Summit Real Estate	CAD	0.128	9.94	Jul	Monthly
29-Jun	US Restuaurant Properties	USD	0.110	9.17	15-Jul	Monthly

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Weight (%) 31-May	Free Float Nth America Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Brookfield Props (USD)	20.67	3,607	1.13	2.13	1.94	73.54	1.16	3.87	0.50	4.37	18.57	19.26
Riocan Real Estate Inv	12.65	1,301	0.41	0.77	8.60	10.06	40.74	4.98	0.77	5.75	32.11	7.89
H & R Real Estate Inv	13.95	679	0.21	0.40	8.34	19.68	25.86	5.68	0.73	6.42	23.89	4.98
Boardwalk Equities	14.90	524	0.16	0.31	0.34	-7.26	1.30	2.05	0.00	2.05	35.91	28.88
Legacy Hotels RE	8.21	388	0.12	0.23	9.81	10.35	9.12	-2.26	0.00	-2.26	1.87	0.54
Summit Real Estate Inv	15.33	368	0.11	0.22	9.98	10.10	43.58	1.86	0.85	2.71	30.73	6.61
Canada Total		6,867	2.14	4.06	3.99							
Equity Office Properties	30.14	13,380	4.17	7.91	6.47	40.59	-1.76	5.27	0.00	5.27	10.27	1.63
Equity Residential Props	28.94	8,220	2.56	4.86	5.89	37.40	10.10	2.62	0.00	2.62	14.24	2.10
Starwood Hotels & Resorts	35.39	7,494	2.34	4.43	2.26	54.86	-12.77	-6.38	0.00	-6.38	-4.86	18.16
Simon Property Group	34.07	5,656	1.76	3.34	6.25	12.13	30.44	0.95	1.63	2.58	33.48	20.28
Archstone-Smith Trust	27.01	4,965	1.55	2.94	6.18	33.57	8.89	0.19	1.58	1.76	14.54	5.53
Public Storage	36.74	4,029	1.26	2.38	5.23	11.68	44.53	-3.24	0.00	-3.24	39.97	11.18
Boston Properties	41.00	3,985	1.24	2.36	5.66	48.00	-6.97	5.18	0.00	5.18	8.63	8.85
Duke Realty Corporation	27.06	3,785	1.18	2.24	6.65	35.50	5.87	2.89	1.71	4.60	23.54	15.01
Vornado Realty Trust	44.45	3,709	1.16	2.19	5.78	24.47	14.74	0.79	1.50	2.29	25.39	9.89
Prologis Trust	23.95	3,590	1.12	2.12	5.87	23.21	3.35	7.88	1.60	9.48	18.48	14.11
Avalonbay Communities	47.36	3,530	1.10	2.09	5.53	52.32	-0.47	-0.65	0.00	-0.65	7.88	1.54
Apartment Investment	46.58	3,335	1.04	1.97	6.87	34.30	-2.10	-5.13	1.67	-3.46	8.52	5.35
General Growth Properties	48.63	3,162	0.99	1.87	5.10	36.97	12.39	6.34	0.00	6.34	35.50	29.92
Kimco Realty	31.90	3,078	0.96	1.82	6.27	38.02	17.33	-0.62	0.00	-0.62	19.00	-0.55
Rouse	33.35	2,992	0.93	1.77	4.36	26.37	20.75	3.06	0.00	3.06	23.07	14.88
Host Marriott	11.48	2,910	0.91	1.72	2.26	80.56	-22.09	-3.61	0.00	-3.61	-7.26	23.44
Liberty Property Trust	34.50	2,712	0.85	1.60	6.78	25.05	11.05	7.98	0.00	7.98	27.12	19.35

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NAREIT North America Index – Stock Performance

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Carramerica Realty	31.50	2,630	0.82	1.56	6.10	55.59	0.85	-1.93	1.56	-0.37	19.28	9.32
AMB Property	29.15	2,613	0.82	1.55	5.47	37.82	7.04	3.96	0.00	3.96	24.47	13.47
Health Care Properties Inv	41.77	2,494	0.78	1.48	7.61	35.27	30.85	2.30	1.98	4.29	31.74	20.53
Hospitality Properties Trust	35.33	2,365	0.74	1.40	8.04	31.45	43.07	3.91	0.00	3.91	40.07	24.37
Crescent Real Estate	19.50	2,047	0.64	1.21	8.56	36.58	-8.83	-0.61	0.00	-0.61	-13.29	10.90
New Plan Excel Realty	19.66	1,965	0.61	1.16	8.40	-9.79	58.25	0.56	0.00	0.56	24.55	4.98
Arden Realty	27.00	1,845	0.58	1.09	7.31	35.10	12.28	-4.09	0.00	-4.09	17.69	4.78
Weingarten Realty Inv	36.40	1,798	0.56	1.06	8.15	19.38	17.51	2.25	1.56	3.81	33.16	17.77
United Dominion Realty	15.85	1,751	0.55	1.04	6.86	17.57	43.42	-5.09	0.00	-5.09	28.71	13.64
Mack-Cali Realty	34.83	1,699	0.53	1.00	7.09	18.05	17.18	6.19	0.00	6.19	35.74	16.28
Camden Property Trust	38.40	1,677	0.52	0.99	6.42	28.85	15.52	-3.52	0.00	-3.52	18.79	7.65
Trizec Properties (USD)	17.20	1,656	0.52	0.98	1.53	-8.30	6.05	10.90	0.00	10.90	3.39	10.18
BRE Properties	32.15	1,570	0.49	0.93	5.86	51.86	3.83	-1.53	0.00	-1.53	13.63	5.15
Highwoods Properties	26.88	1,521	0.47	0.90	8.72	14.75	13.55	-4.41	2.08	-2.33	17.13	8.18
First Industrial Realty Trust	34.31	1,440	0.45	0.85	7.80	35.31	1.33	1.90	0.00	1.90	18.35	10.03
Centerpoint Properties	57.00	1,388	0.43	0.82	3.87	35.74	10.31	4.20	0.00	4.20	23.35	16.27
Developers Diversified	23.20	1,309	0.41	0.77	6.34	11.63	53.69	4.98	0.00	4.98	46.53	24.24
Extended Stay America	16.01	1,276	0.40	0.75	0.00	69.92	30.74	-4.13	0.00	-4.13	2.96	-4.70
Post Properties	31.00	1,222	0.38	0.72	10.06	6.94	4.01	-8.80	0.00	-8.80	-6.44	-11.60
HRPT Properties Trust	8.82	1,218	0.38	0.72	9.07	-8.11	28.53	1.61	0.00	1.61	10.32	3.36
Shurgard Storage Centers	34.95	1,211	0.38	0.72	5.98	12.31	39.38	-0.85	1.50	0.65	34.69	12.54
Reckson Associates - A	25.15	1,209	0.38	0.71	6.74	30.62	0.37	3.07	0.00	3.07	23.71	8.83
Realty Income	34.30	1,204	0.38	0.71	6.63	29.65	28.56	1.63	0.57	2.20	36.47	18.58
Federal Realty Inv	27.40	1,175	0.37	0.69	6.97	9.59	31.89	1.67	0.00	1.67	40.58	20.38
La Quinta Properties	7.51	1,161	0.36	0.69	0.00	-53.41	126.34	-5.89	0.00	-5.89	34.35	29.48
Cousins Properties	27.04	1,156	0.36	0.68	5.36	30.16	-8.01	0.15	1.37	1.52	8.57	14.27

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Prentiss Properties Trust	32.05	1,142	0.36	0.68	6.68	35.38	9.59	4.23	0.00	4.23	34.61	18.79
Washington Real Estate	27.40	1,135	0.35	0.67	4.86	65.66	11.53	-2.49	0.00	-2.49	23.84	10.75
Chelsea Property Group	30.10	1,087	0.34	0.64	5.23	32.26	41.61	-0.41	0.00	-0.41	45.63	24.26
Healthcare Realty Trust	30.10	1,055	0.33	0.62	7.82	47.35	43.27	-0.66	1.96	1.30	30.24	11.22
CBL & Associates Props	37.80	1,036	0.32	0.61	5.69	31.33	32.53	3.28	0.00	3.28	39.69	22.07
Essex Property Trust	52.25	1,030	0.32	0.61	5.49	69.64	-4.02	0.48	0.00	0.48	17.28	6.57
Health Care REIT	27.95	976	0.30	0.58	8.37	7.44	64.25	-0.89	0.00	-0.89	33.20	19.59
Ventas	13.15	969	0.30	0.57	7.27	44.64	129.87	-2.59	1.76	-0.83	54.88	13.46
The Macerich Company	28.55	933	0.29	0.55	7.57	0.34	48.53	-2.73	1.81	-0.92	31.35	12.41
Nationwide Health Props	18.30	926	0.29	0.55	10.05	2.30	59.07	-1.61	2.47	0.86	13.15	3.11
Brandywine Realty Trust	24.35	925	0.29	0.55	7.10	36.95	10.94	1.93	0.00	1.93	30.40	16.66
SL Green Realty	35.80	919	0.29	0.54	4.64	35.16	16.62	1.99	0.00	1.99	32.59	16.72
Forest City Enterprises	38.35	854	0.27	0.51	0.47	40.73	53.74	-0.26	0.13	-0.13	25.60	-3.87
Home Properties of NY	35.38	851	0.27	0.50	6.70	9.17	23.24	-1.78	1.67	-0.11	31.53	13.89
Alexandria Real Estate	46.50	812	0.25	0.48	4.04	22.15	17.35	1.75	0.00	1.75	32.88	13.54
Mills Corporation	29.50	809	0.25	0.48	7.27	1.21	72.65	7.19	0.00	7.19	43.45	15.49
Taubman Centers	14.90	802	0.25	0.47	6.78	9.30	46.06	-0.33	0.00	-0.33	22.38	1.24
Colonial Properties Trust	35.71	798	0.25	0.47	7.22	21.26	29.42	-1.84	1.81	-0.03	28.71	18.65
PS Business Parks	34.54	796	0.25	0.47	3.36	27.04	17.95	-2.01	0.00	-2.01	35.74	10.12
Gables Residential Trust	30.35	790	0.25	0.47	7.83	26.07	14.39	-2.10	0.00	-2.10	15.88	4.25
Kilroy Realty	26.83	788	0.25	0.47	7.21	35.05	0.06	-4.69	0.00	-4.69	15.06	4.45
Sun Communities	41.08	770	0.24	0.46	5.43	10.10	18.90	1.18	0.00	1.18	28.52	12.11
Meristar Hospitality	16.00	764	0.24	0.45	6.44	46.74	-20.38	-8.83	0.00	-8.83	-25.47	13.14
Felcor Lodging Trust	18.75	745	0.23	0.44	6.93	56.91	-24.18	-12.79	0.00	-12.79	-16.46	14.89

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Weight (%) 31-May	Free Float Nth America Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Chateau Communities	30.15	743	0.23	0.44	7.25	25.58	7.01	-1.47	0.00	-1.47	6.96	1.02
Regency Centers	29.36	724	0.23	0.43	6.88	27.55	23.86	-0.14	1.73	1.60	29.62	11.12
Senior Housing Property	14.19	710	0.22	0.42	8.53	-17.81	59.46	-1.39	0.00	-1.39	20.88	6.09
Manufactured Home Com	34.23	709	0.22	0.42	5.29	26.03	14.60	1.81	0.00	1.81	32.76	10.35
Capital Automotive REIT	23.95	667	0.21	0.39	6.51	22.26	49.23	-1.03	1.62	0.59	58.93	27.16
Pan Pacific Retail Props	31.68	658	0.21	0.39	5.89	45.05	37.03	-0.03	1.50	1.47	43.97	13.50
Summit Properties	22.65	655	0.20	0.39	8.22	56.40	2.71	-3.21	0.00	-3.21	0.05	-5.19
Glenborough Realty Trust	22.50	649	0.20	0.38	7.60	41.29	21.38	0.22	0.00	0.22	31.02	18.20
Glimcher Realty Trust	19.80	635	0.20	0.38	9.71	7.89	67.47	1.80	0.00	1.80	31.10	6.69
Prime Hospitality	12.64	606	0.19	0.36	0.00	31.91	-3.91	-1.94	0.00	-1.94	9.91	13.16
Commercial Net Lease	15.03	562	0.18	0.33	8.38	12.15	40.66	-1.05	0.00	-1.05	27.27	19.82
Cornerstone Realty	10.80	548	0.17	0.32	10.37	19.75	19.38	-3.14	0.00	-3.14	14.62	-3.57
Koger Equity	18.70	537	0.17	0.32	7.49	-0.26	14.25	2.07	0.00	2.07	26.02	16.30
Amli Residential Props	24.38	466	0.15	0.28	7.83	32.22	10.91	-4.02	1.89	-2.13	15.81	-0.59
JP Realty	26.50	459	0.14	0.27	7.58	9.74	63.84	0.42	0.00	0.42	33.22	13.44
Mid-America Apartment	26.02	437	0.14	0.26	8.99	8.71	27.96	-2.69	0.00	-2.69	17.68	2.49
Bedford Property Investors	26.66	427	0.13	0.25	7.09	29.14	22.32	0.45	0.00	0.45	46.41	18.46
Eastgroup Properties	24.75	422	0.13	0.25	7.35	30.81	11.20	-0.80	0.00	-0.80	22.44	9.27
Sovran Self Storage	30.72	405	0.13	0.24	7.65	15.37	69.41	-0.26	0.00	-0.26	34.92	1.79
Pennsylvania Real Estate	25.90	396	0.12	0.23	7.88	43.09	32.08	0.78	1.98	2.76	21.74	15.93
IRT Property	12.00	392	0.12	0.23	7.79	13.23	43.45	-0.66	1.95	1.28	29.74	16.32
Lexington Corporate Props	16.29	387	0.12	0.23	7.98	39.50	42.48	2.78	0.00	2.78	28.86	8.93
Boca Resorts	12.92	382	0.12	0.23	0.00	47.44	-9.01	-8.04	0.00	-8.04	3.78	-1.22
Innkeepers USA Trust	10.17	379	0.12	0.22	6.78	53.74	-2.73	-11.33	0.00	-11.33	-6.38	4.06
Town and Country Trust	21.80	376	0.12	0.22	7.89	16.64	20.70	-3.11	1.91	-1.20	21.24	4.96

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Weight (%) 31-May	Free Float Nth America Weight (%) 31-May	Dividend Yield (%) 31-May	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) May-02	Dividend Return (%) May-02	Total Return (%) May-02	Total Return (%) -12 Months	Total Return (%) YTD
Entertainment Properties	22.70	368	0.11	0.22	8.04	-7.54	93.00	-1.94	0.00	-1.94	50.83	19.27
JDN Realty Corporation	12.37	348	0.11	0.21	8.97	-27.10	26.67	-2.37	0.00	-2.37	15.81	3.27
RFS Hotel Investors	12.86	348	0.11	0.21	7.66	44.31	-3.66	-15.28	1.65	-13.64	-7.70	17.92
Parkway Properties	37.86	337	0.11	0.20	6.66	10.26	20.19	3.70	0.00	3.70	29.63	15.83
Great Lakes REIT	17.20	305	0.10	0.18	9.30	32.10	2.27	6.17	0.00	6.17	9.62	8.84
Kramont Realty Trust	14.85	300	0.09	0.18	8.75	5.37	73.48	4.58	0.00	4.58	24.90	6.68
Equity Inns	7.40	292	0.09	0.17	8.38	2.45	20.24	-7.96	0.00	-7.96	-13.76	12.41
Reckson Associates - B	26.44	291	0.09	0.17	9.82	31.42	1.36	3.89	0.00	3.89	25.70	8.35
Saul Centers	22.70	283	0.09	0.17	6.87	43.32	25.96	-4.02	0.00	-4.02	32.21	7.21
LaSalle Hotel Properties	14.30	254	0.08	0.15	2.94	51.19	-18.12	-10.63	0.00	-10.63	-13.41	22.94
Universal Health Realty	24.90	248	0.08	0.15	7.57	45.81	29.74	1.84	0.00	1.84	25.81	6.13
US Restaurant Props	14.36	230	0.07	0.14	9.19	-24.37	62.85	2.72	0.79	3.51	27.48	1.71
Crown American Realty	9.01	228	0.07	0.13	9.35	-3.41	62.66	-9.90	2.13	-7.77	18.43	20.94
Mission West Properites	12.30	226	0.07	0.13	7.64	92.83	-0.97	-1.84	0.00	-1.84	-4.75	-2.41
United States Total		162,230	50.61	95.94	6.12							

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NAREIT North America Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)		Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)
Index Description	Close Value 31-May	31-May	31-May	31-May	2000	2001	May-02	-12 Months	YTD
EPRA/NAREIT Nth America Return (EUR)	1,784.19	169,097	100.00	6.01	42.86	19.50	-2.45	7.09	4.52
EPRA/NAREIT United States Return (EUR)	1,779.24	162,230	95.94	6.12	43.55	18.83	-2.75	6.31	4.31
EPRA/NAREIT Canada Return (EUR)	1,584.52	6,867	4.06	3.99	31.89	9.90	3.85	1.74	9.31
EPRA/NAREIT Nth America Return (USD)	1,589.88	157,902	100.00	6.01	29.73	10.88	1.13	16.75	10.53
EPRA/NAREIT United States Return (USD)	1,601.15	151,490	95.94	6.12	30.35	11.36	0.83	17.04	10.31
EPRA/NAREIT Canada Return (USD)	1,470.13	6,412	4.06	3.99	23.91	2.63	7.67	11.61	15.60
EPRA/NAREIT Nth America Return (GBP)	1,804.60	108,070	-NA-	6.12	43.75	14.57	0.82	13.67	9.57
EPRA/NAREIT Canada Return (CAD)	1,552.97	9,795	-NA-	3.99	28.45	9.21	4.89	10.86	10.71

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NAREIT North America Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Free Float	Free Float	Price	Price	Price	Price	Price	
Index Description	Close Value	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	
	31-May	Ccy (m)	2000	2001	May-02	-12 Months	YTD	
		31-May						
EPRA/NAREIT North America (EUR)	1,533.12	169,097	100.00	32.50	13.13	-2.92	1.14	2.27
EPRA/NAREIT United States (EUR)	1,519.32	162,230	95.94	32.68	12.21	-3.21	0.20	2.04
EPRA/NAREIT Canada (EUR)	1,497.20	6,867	4.06	22.39	13.84	3.32	5.66	7.46
EPRA/NAREIT North America (USD)	1,366.23	157,902	100.00	20.32	4.98	0.65	10.26	8.16
EPRA/NAREIT United States (USD)	1,367.29	151,490	95.94	20.49	5.16	0.35	10.32	7.91
EPRA/NAREIT Canada (USD)	1,389.22	6,412	4.06	14.99	6.31	7.12	15.93	13.64
EPRA/NAREIT North America (GBP)	1,550.69	108,070	-NA-	33.33	8.47	0.34	7.35	7.22
EPRA/NAREIT Canada (CAD)	1,467.20	9,795	-NA-	19.19	13.13	4.36	15.12	8.81

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

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
Equity Office Properties	United States	13,380	7.91
Equity Residential Properties	United States	8,220	4.86
Starwood Hotels & Resorts	United States	7,494	4.43
Simon Property Group	United States	5,656	3.34
Archstone-Smith Trust	United States	4,965	2.94
Public Storage	United States	4,029	2.38
Boston Properties	United States	3,985	2.36
Duke Realty Corporation	United States	3,785	2.24
Vornado Realty Trust	United States	3,709	2.19
Brookfield Properties	Canada	3,607	2.13
Prologis Trust	United States	3,590	2.12
Avalonbay Communities	United States	3,530	2.09
Apartment Investment	United States	3,335	1.97
General Growth Properties	United States	3,162	1.87
Kimco Realty	United States	3,078	1.82
Rouse	United States	2,992	1.77
Host Marriott	United States	2,910	1.72
Liberty Property Trust	United States	2,712	1.60
Carramerica Realty	United States	2,630	1.56
AMB Property	United States	2,613	1.55

NAREIT North America – Country Breakdown: 31 May 2002

	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
NAREIT United States	160,574	94.96
NAREIT Canada	8,522	5.04
NAREIT North America	169,097	100.00

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Section 5

UBS Global Sectors

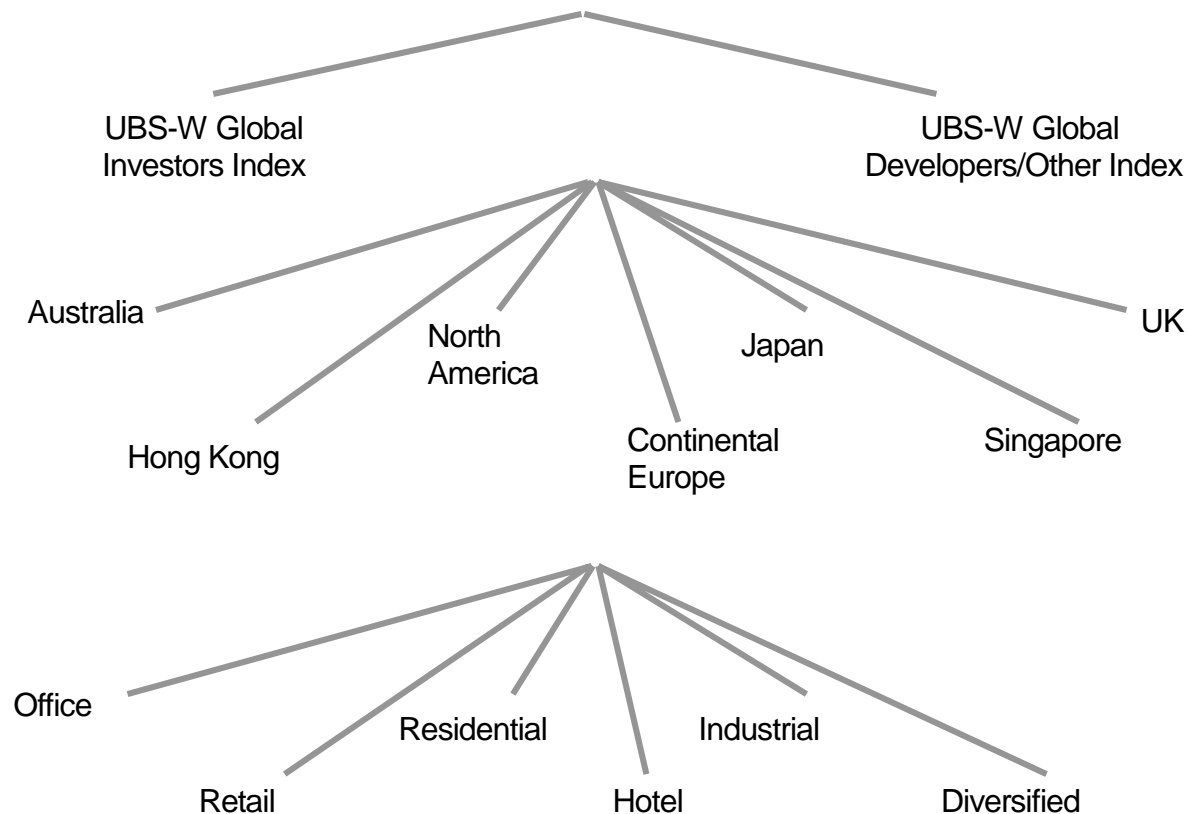
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EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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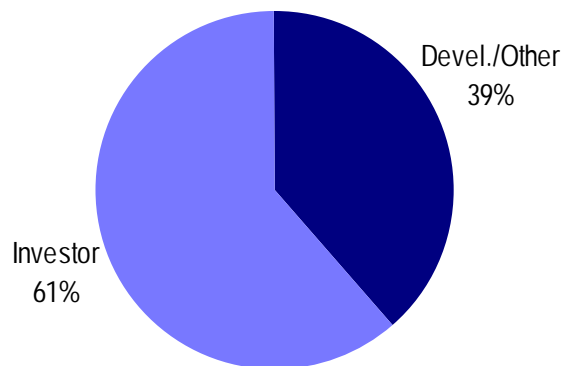
UBS Sectors Details

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:

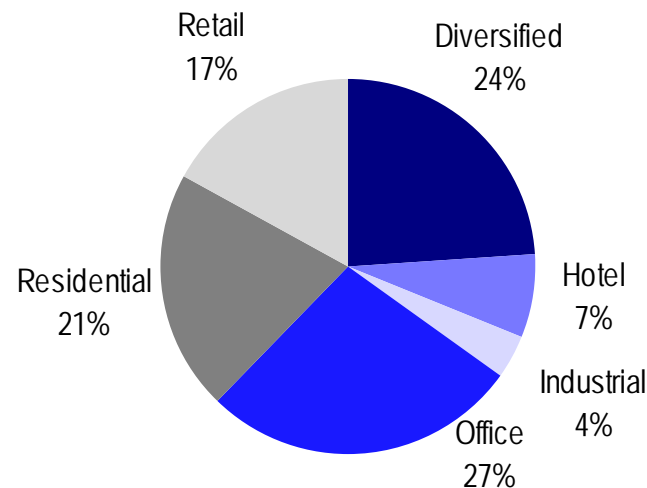
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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 July. 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: Scott Crowe at UBS on: E: scott.crowe@ubs.com T: +61 2 9324 2204