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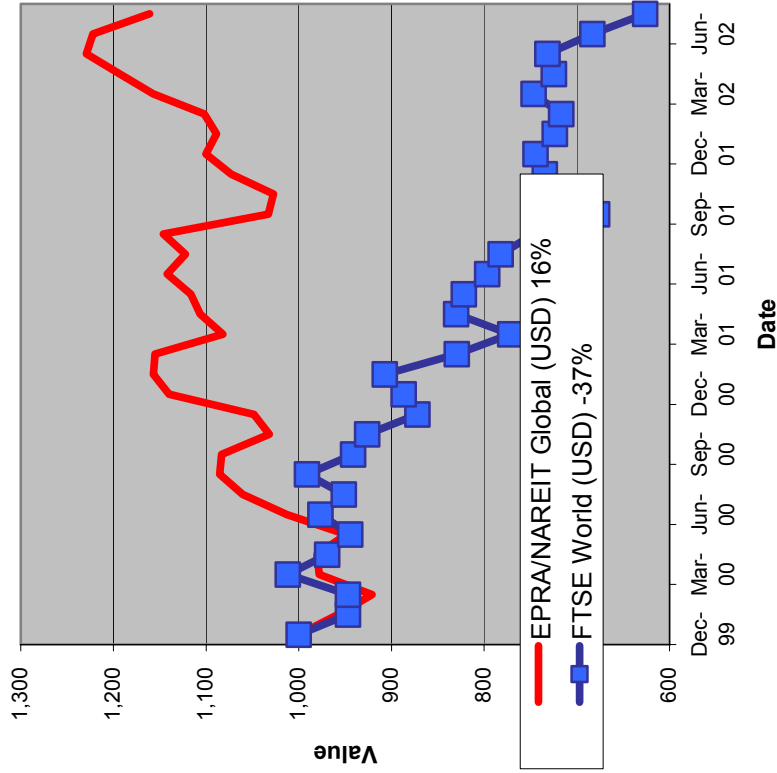


## EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st July 2002

### EPRA/NAREIT Global RE v FTSE World Equities - Total Returns (USD)

31 December 1999 to 31 July 2002



### Comment

Global Real Estate experienced a set back in July. The EPRA/NAREIT Global Real Estate Index fell 5% over the course of the month. In comparison, World equity markets recorded another miserable month, with 8.3% stripped from their value. The decline of global real estate stocks was driven by primarily by North America (-6%), and Asia (-5.7%). Europe was not hit as hard, with a 2.5% downturn. 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 July, there were a total of 235 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 31 months, the EPRA/NAREIT Global RE Index returned **16%**. The FTSE World Index lost 37%. 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](http://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](mailto:info@epra.com).

NAREIT have introduced a Global Index daily e-mail service. Visit [www.nareit.com](http://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

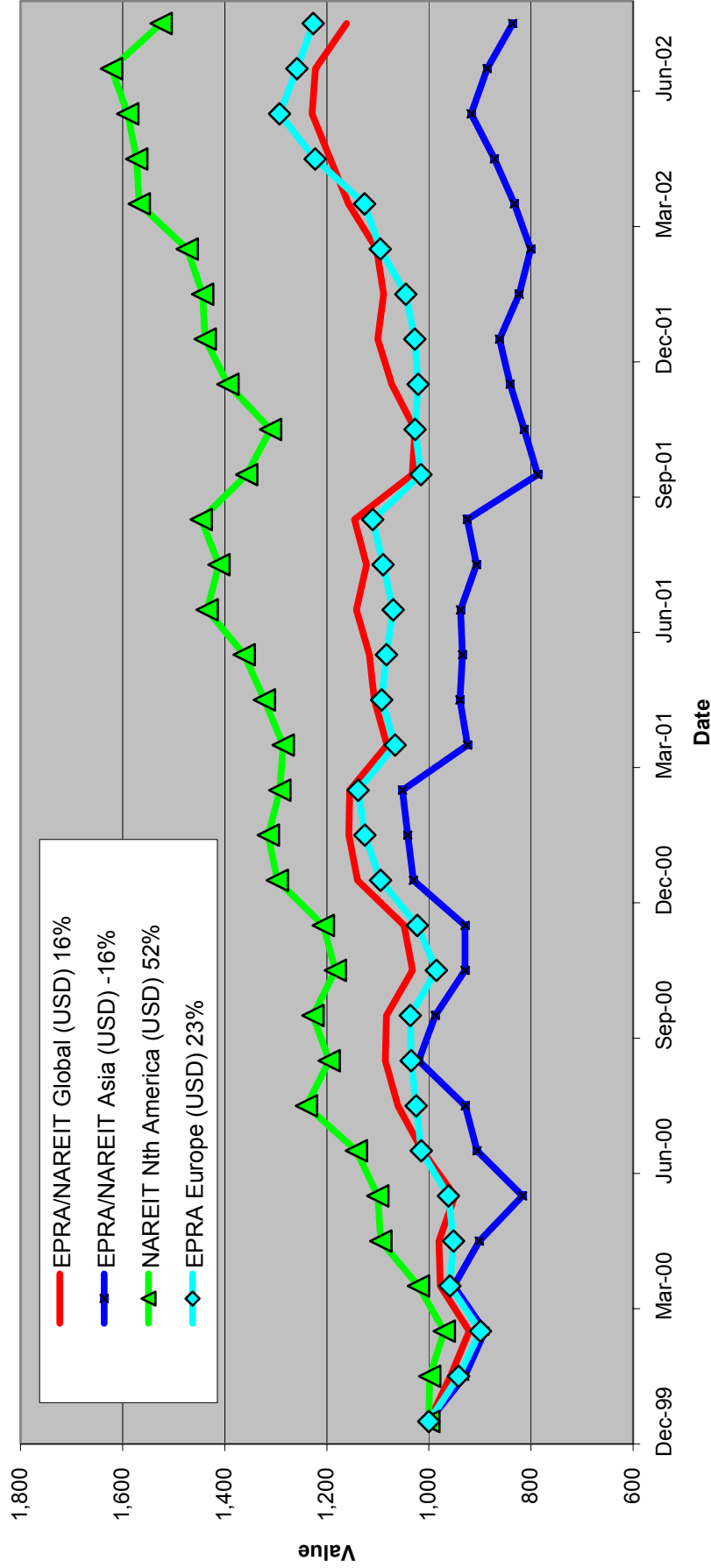
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### EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (USD) 31 December 1999 to 31 July 2002



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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 Ccy (m)	Close Value 31-Jul	Div Yld 31-Jul	2000			2001			2002			Total Return (%) YTD
						Return (%)	Total	Return (%)	Total	Return (%)	Total	Return (%)	Total		
<b>EPRA/NAREIT Global Return (EUR)</b>	<b>283,501</b>	<b>283,501</b>	<b>1,229.22</b>	<b>100.00</b>	<b>5.27</b>	<b>25.54</b>	<b>2.95</b>	<b>-4.42</b>	<b>-7.52</b>	<b>-4.88</b>	<b>-12.60</b>	<b>-17.30</b>	<b>0.60</b>	<b>7.61</b>	<b>-4.48</b>
EPRA/NAREIT Asia TR (EUR)	69,845	69,845	862.98	24.64	3.93	10.29	-10.47	-4.16	-17.30	-12.60	-17.30	-17.30	0.60	7.61	-4.48
EPRA Europe TR (EUR)	58,692	58,692	1,261.02	20.70	4.02	17.37	-0.16	-1.90	0.60	7.61	-1.90	-1.90	-2.45	-4.48	-4.48
EPRA/NAREIT Nth America TR (EUR)	154,964	154,964	1,630.57	54.66	6.34	42.86	19.50	-5.43	-2.45	-4.48	19.50	-5.43	-2.45	-4.48	-4.48
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	213,657	213,657	1,500.90	75.36	5.70	34.72	13.01	-4.49	-2.15	-1.42	13.01	-4.49	-2.15	-1.42	-1.42
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	224,809	224,809	1,213.66	79.30	5.59	26.71	3.75	-5.06	-9.31	-7.68	26.71	-5.06	-9.31	-7.68	-7.68
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	128,537	128,537	1,024.66	45.34	3.97	16.31	-7.60	-3.16	-10.47	-4.66	16.31	-7.60	-10.47	-4.66	-4.66
<b>EPRA/NAREIT Global Return (USD)</b>	<b>277,775</b>	<b>277,775</b>	<b>1,161.13</b>	<b>100.00</b>	<b>5.27</b>	<b>14.00</b>	<b>-3.49</b>	<b>-5.01</b>	<b>3.45</b>	<b>5.54</b>	<b>-3.02</b>	<b>-7.82</b>	<b>12.55</b>	<b>19.40</b>	<b>5.98</b>
EPRA/NAREIT Asia TR (USD)	68,434	68,434	835.59	24.64	3.93	3.03	-16.37	-5.67	-7.82	-3.02	3.03	-16.37	-5.67	-7.82	-3.02
EPRA Europe TR (USD)	57,507	57,507	1,226.89	20.70	4.02	9.45	-6.12	-2.51	12.55	19.40	9.45	-6.12	-2.51	12.55	19.40
EPRA/NAREIT Nth America TR (USD)	151,834	151,834	1,524.53	54.66	6.34	29.73	10.88	-6.02	8.01	5.98	29.73	10.88	-6.02	8.01	5.98
EPRA/NAREIT Gbl Ex-Asia TR (USD)	209,341	209,341	1,411.78	75.36	5.70	22.34	5.49	-5.08	9.00	9.40	22.34	5.49	-5.08	9.00	9.40
EPRA/NAREIT Gbl Ex-Europe TR (USD)	220,268	220,268	1,145.18	79.30	5.59	15.07	-2.85	-5.64	1.35	2.44	15.07	-2.85	-5.64	1.35	2.44
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	125,941	125,941	970.46	45.34	3.97	5.63	-13.16	-3.75	0.41	5.80	5.63	-13.16	-3.75	0.41	5.80
<b>EPRA/NAREIT Global Return (GBP)</b>	<b>177,784</b>	<b>177,784</b>	<b>1,225.71</b>	<b>100.00</b>	<b>5.27</b>	<b>26.32</b>	<b>-0.82</b>	<b>-7.33</b>	<b>-5.94</b>	<b>-2.16</b>	<b>-10.26</b>	<b>-15.72</b>	<b>2.79</b>	<b>11.00</b>	<b>-1.75</b>
EPRA/NAREIT Asia TR (GBP)	43,800	43,800	866.54	24.64	3.93	11.47	-13.37	-7.68	-15.72	-10.26	11.47	-13.37	-7.68	-15.72	-10.26
EPRA Europe TR (GBP)	36,806	36,806	1,268.75	20.70	4.02	18.20	-3.30	-4.90	2.79	11.00	18.20	-3.30	-4.90	2.79	11.00
EPRA/NAREIT Nth America TR (GBP)	97,178	97,178	1,618.18	54.66	6.34	43.75	14.57	-8.31	-1.25	-1.75	43.75	14.57	-8.31	-1.25	-1.75
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	133,984	133,984	1,498.38	75.36	5.70	35.56	8.99	-7.39	-0.36	1.42	35.56	8.99	-7.39	-0.36	1.42
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	140,978	140,978	1,208.80	79.30	5.59	27.50	-0.18	-7.95	-7.86	-5.03	27.50	-0.18	-7.95	-7.86	-5.03
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	80,606	80,606	1,024.47	45.34	3.97	17.04	-10.75	-6.11	-8.70	-1.92	17.04	-10.75	-6.11	-8.70	-1.92

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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	
	31-Jul	31-Jul	Mkt Cap Ccy (m)	Mkt Cap	(%) Weight	Return (%)	2000	2001	2001	Jul-02	-12 Months	YTD
<b>EPRA/NAREIT Global (EUR)</b>	<b>1,087.50</b>	<b>1,087.50</b>	<b>283,501</b>	<b>283,501</b>	<b>100.00</b>	<b>19.17</b>	<b>19.17</b>	<b>-1.41</b>	<b>-4.64</b>	<b>-11.83</b>	<b>-11.83</b>	<b>-7.44</b>
EPRA/NAREIT Asia (EUR)	790.33	790.33	69,845	69,845	24.64	6.12	6.12	-13.37	-4.18	-19.81	-19.81	-14.03
EPRA Europe (EUR)	1,139.78	1,139.78	58,692	58,692	20.70	13.15	13.15	-3.65	-2.12	-3.12	-3.12	4.55
EPRA/NAREIT Nth America (EUR)	1,387.01	1,387.01	154,964	154,964	54.66	32.50	32.50	13.13	-5.75	-8.28	-8.28	-7.47
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,295.76	1,295.76	213,657	213,657	75.36	26.38	26.38	7.28	-4.78	-7.57	-7.57	-4.43
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,067.28	1,067.28	224,809	224,809	79.30	19.77	19.77	-0.86	-5.28	-13.76	-13.76	-10.11
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	932.79	932.79	128,537	128,537	45.34	11.98	11.98	-10.66	-3.26	-13.53	-13.53	-6.76
<b>EPRA/NAREIT Global (USD)</b>	<b>1,026.93</b>	<b>1,026.93</b>	<b>277,775</b>	<b>277,775</b>	<b>100.00</b>	<b>8.22</b>	<b>8.22</b>	<b>-7.61</b>	<b>-5.23</b>	<b>-1.40</b>	<b>-1.40</b>	<b>2.71</b>
EPRA/NAREIT Asia (USD)	765.19	765.19	68,434	68,434	24.64	-0.86	-0.86	-19.07	-5.69	-10.62	-10.62	-4.62
EPRA Europe (USD)	1,109.00	1,109.00	57,507	57,507	20.70	5.52	5.52	-9.41	-2.72	8.40	8.40	16.02
EPRA/NAREIT North America (USD)	1,296.92	1,296.92	151,834	151,834	54.66	20.32	20.32	4.98	-6.34	1.57	1.57	2.67
EPRA/NAREIT Gbl Ex-Asia (USD)	1,218.73	1,218.73	209,341	209,341	75.36	14.77	14.77	0.14	-5.37	2.96	2.96	6.05
EPRA/NAREIT Gbl Ex-Europe (USD)	1,007.01	1,007.01	220,268	220,268	79.30	8.76	8.76	-7.17	-5.87	-3.63	-3.63	-0.26
EPRA/NAREIT Gbl Ex-Nth Am (USD)	883.44	883.44	125,941	125,941	45.34	1.68	1.68	-16.03	-3.86	-3.01	-3.01	3.47
<b>EPRA/NAREIT Global (GBP)</b>	<b>1,084.08</b>	<b>1,084.08</b>	<b>177,784</b>	<b>177,784</b>	<b>100.00</b>	<b>19.91</b>	<b>19.91</b>	<b>-5.05</b>	<b>-7.55</b>	<b>-10.35</b>	<b>-10.35</b>	<b>-4.78</b>
EPRA/NAREIT Asia (GBP)	793.57	793.57	43,800	43,800	24.64	7.26	7.26	-16.18	-7.70	-18.27	-18.27	-11.73
EPRA Europe (GBP)	1,146.75	1,146.75	36,806	36,806	20.70	13.94	13.94	-6.68	-5.10	-1.01	-1.01	7.85
EPRA/NAREIT North America (GBP)	1,376.57	1,376.57	97,178	97,178	54.66	33.33	33.33	8.47	-8.62	-7.14	-7.14	-4.82
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,293.60	1,293.60	133,984	133,984	75.36	27.17	27.17	3.47	-7.68	-5.87	-5.87	-1.68
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,063.05	1,063.05	140,978	140,978	79.30	20.51	20.51	-4.60	-8.17	-12.38	-12.38	-7.53
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	932.59	932.59	80,606	80,606	45.34	12.67	12.67	-13.71	-6.21	-11.81	-11.81	-4.08

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

Company	Country	Free Float		Free Float Global (%) Weight
		Mkt Cap (EUR m)	31-Jul	
Equity Office Properties	United States	11,223	4.00	
Sun Hung Kai Properties	Hong Kong	10,795	3.85	
Mitsubishi Estate Company	Japan	8,453	3.02	
Equity Residential Properties	United States	7,497	2.67	
Land Securities	United Kingdom	6,826	2.43	
Mitsui Fudosan	Japan	5,835	2.08	
Simon Property Group	United States	5,656	2.02	
Starwood Hotels & Resorts	United States	5,229	1.87	
Archstone-Smith Trust	United States	4,563	1.63	
British Land	United Kingdom	4,527	1.62	
Public Storage	United States	4,018	1.43	
Vornado Realty Trust	United States	3,787	1.35	
Westfield Trust	Australia	3,694	1.32	
Prologis Trust	United States	3,705	1.32	
Canary Wharf Group	United Kingdom	3,699	1.32	
Westfield Holdings	Australia	3,642	1.30	
Duke Realty Corporation	United States	3,529	1.26	
Boston Properties	United States	3,476	1.24	
Apartment Investment	United States	3,376	1.20	
Brookfield Properties	Canada	3,318	1.18	

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

Country Index	Free Float		Free Float Global (%) Weight
	Mkt Cap (EUR m)	31-Jul	
NAREIT North America	154,964	54.66%	
EPRA/NAREIT Asia	69,845	24.64%	
EPRA Europe	58,692	20.70%	
<b>EPRA/NAREIT Global</b>	<b>283,501</b>	<b>100.00%</b>	
Global Ex Europe	224,809	79.30%	
Global Ex Asia	213,657	75.36%	
Global Ex Nth America	128,537	45.34%	

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## Section 2

### EPRA/NAREIT Asia Index

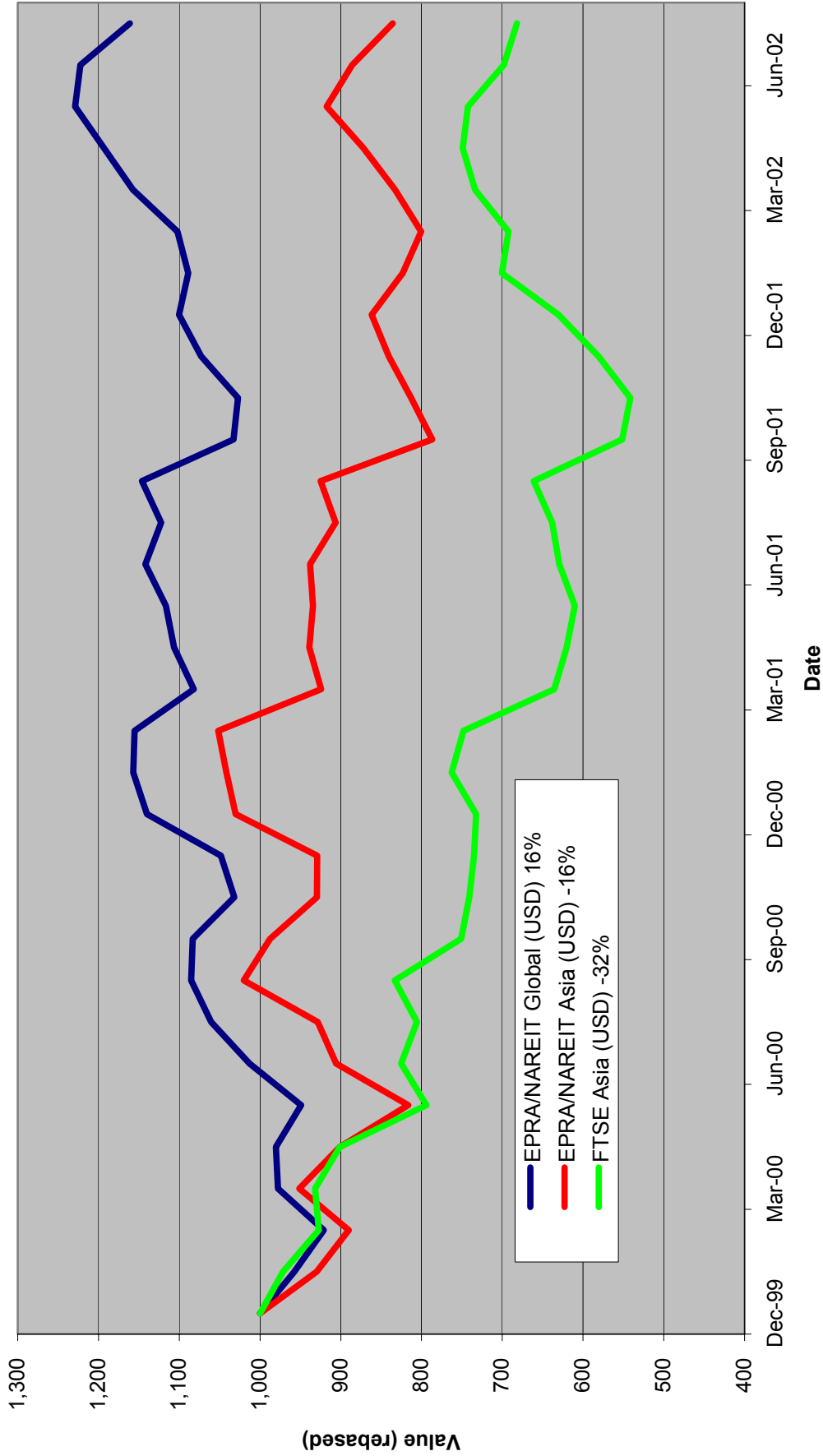


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### EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia - Total Returns (USD) 31 December 1999 to 31 July 2002



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### Corporate Actions & Changes – July

1 July Quarterly Review changes effective:

#### Additions:

Allgreen Properties (Singapore)

Cheung Kong (Hong Kong)  
Singapore Land (Singapore)

#### Deletions:

### Dividends in July/August

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
24-Jul	Investa Property Group	AUD	0.04	7.69	23-Aug	Final
07-Aug	General Property Trust	AUD	0.049*	7.12	Aug	Interim
08-Aug	Commonwealth Property	AUD	0.044*	7.02	Aug	Final
08-Aug	Lend Lease US Office	AUD	0.053*	7.24	Aug	Interim
09-Aug	Australand Holdings	AUD	0.03	11.09	30-Aug	Interim
10-Aug	Westfield America	AUD	0.067*	7.18	Aug	Interim
14-Aug	Westfield Trust	AUD	0.114*	6.88	Aug	Interim
20-Aug	Kerry Properties	HKD	0.20*	4.18	Sept	Interim
21-Aug	Hong Kong Land	USD	0.035	6.38	16-Oct	Interim
24-Aug	Lend Lease Corp	AUD	0.114*	2.42	Sept	Final
27-Aug	Westfield Holdings	AUD	0.110*	1.51	Sept	Final

\* Based on previous period figures

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### Financial Calendar – August

Date	Company	Country	Event
07-Aug	AMP Office Trust	Australia	Annual Results Announced
07-Aug	AMP Shopping Centre	Australia	Annual Results Announced
08-Aug	Colonial First State	Australia	Annual Results Announced
12-Aug	Gandel Retail Trust	Australia	Results Announced
24-Aug	Singapore Land	Hong Kong	H1 Results
28-Aug	Colonial First State	Australia	Annual Report Mailed
Aug	General Property Trust	Australia	Mid Year Report

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Weight (%) 31-Jul	Free Float Asia Weight (%) 31-Jul	Dividend Yield (%) 31-Jul	Total 2000		Total 2001		Total Jul-02		Total -12 Months		Total YTD	
						Return (%)	Price	Return (%)	Price	Return (%)	Price	Return (%)	Price		
Westfield Trust	3.35	3,694	1.30	5.29	6.84	20.85	5.29	-1.47	0.00	-1.47	6.21	6.21	0.03	0.03	0.03
Westfield Holdings	14.50	3,642	1.28	5.22	1.46	43.87	9.32	-3.07	0.00	-3.07	5.08	5.08	-13.37	-13.37	-13.37
Westfield America	1.99	2,962	1.04	4.24	7.04	19.18	28.72	-0.50	0.00	-0.50	20.37	20.37	10.91	10.91	10.91
General Property Trust	2.79	2,940	1.04	4.21	7.10	19.31	7.59	-0.71	0.00	-0.71	6.10	6.10	2.12	2.12	2.12
Lend Lease Corporation	10.17	2,217	0.78	3.17	2.39	-16.36	-20.86	-3.51	0.00	-3.51	-13.22	-13.22	-21.08	-21.08	-21.08
Stockland Trust Group	4.22	1,919	0.68	2.75	7.04	35.47	15.75	-3.87	0.00	-3.87	8.84	8.84	1.20	1.20	1.20
Mirvac Group	4.09	1,409	0.50	2.02	7.29	22.68	16.68	-2.15	0.00	-2.15	16.70	16.70	9.57	9.57	9.57
Centro Properties Group	3.55	767	0.27	1.10	7.39	21.48	25.47	-1.39	0.00	-1.39	28.26	28.26	6.81	6.81	6.81
BT Office Trust	1.43	743	0.26	1.06	7.62	19.13	10.22	-4.67	0.00	-4.67	1.30	1.30	-4.16	-4.16	-4.16
Investa Property Group	1.97	656	0.23	0.94	7.69	26.27	17.39	-4.83	1.93	-2.90	13.94	13.94	-0.71	-0.71	-0.71
Gandel Retail Trust	1.27	649	0.23	0.93	7.06	10.36	11.08	4.10	0.00	4.10	20.35	20.35	12.96	12.96	12.96
Colonial First State Props	2.27	630	0.22	0.90	7.98	7.28	14.61	2.71	0.00	2.71	17.81	17.81	8.77	8.77	8.77
AMP Diversified Property	2.53	620	0.22	0.89	7.74	12.30	13.20	-4.17	0.00	-4.17	12.17	12.17	1.86	1.86	1.86
Macquarie Goodman Ind	1.41	595	0.21	0.85	8.37	21.63	16.23	-0.70	0.00	-0.70	14.03	14.03	2.05	2.05	2.05
Deutsche Diversified Trust	1.14	574	0.20	0.82	7.89	10.30	9.37	-2.56	0.00	-2.56	8.82	8.82	1.37	1.37	1.37
Deutsche Office Trust	1.20	538	0.19	0.77	8.33	19.87	7.50	-7.69	0.00	-7.69	-0.76	-0.76	-6.02	-6.02	-6.02
Macquarie Office Trust	1.24	497	0.18	0.71	8.81	14.71	19.96	-4.62	0.00	-4.62	13.32	13.32	1.91	1.91	1.91
ING Office Fund	1.18	467	0.16	0.67	8.94	12.08	13.49	-1.67	0.00	-1.67	15.75	15.75	2.70	2.70	2.70
ING Industrial Fund	1.62	461	0.16	0.66	8.30	8.26	26.30	-0.61	0.00	-0.61	19.46	19.46	1.11	1.11	1.11
AMP Office Trust	1.17	457	0.16	0.65	7.86	12.92	19.76	-2.50	0.00	-2.50	5.17	5.17	-6.03	-6.03	-6.03
Commonwealth Prop Office	1.24	429	0.15	0.61	7.07	19.01	24.79	2.48	0.00	2.48	16.46	16.46	7.00	7.00	7.00

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Weight (%) 31-Jul	Free Float Asia Weight (%) 31-Jul	Dividend Yield (%) 31-Jul	2000		2001		Jul-02		-12 Months		Total	
						Total Return (%)	Price Return (%)	Total Return (%)	Price Return (%)	Total Return (%)	Price Return (%)	Total Return (%)	Price Return (%)		
Lend Lease US Office Tst	1.52	355	0.13	0.51	7.24	8.07	24.52	-1.30	0.00	-1.30	24.47	-1.30	0.00	24.47	8.08
Macquaries Countrywide	1.60	347	0.12	0.50	8.38	11.33	16.45	-0.62	0.00	-0.62	22.11	-0.62	0.00	22.11	6.18
AMP Shopping Center	1.35	314	0.11	0.45	8.22	8.32	14.61	-5.59	0.00	-5.59	9.07	-5.59	0.00	9.07	-4.35
Australand Holdings	1.43	213	0.08	0.30	11.09	-0.01	63.44	-3.38	0.00	-3.38	-0.74	-3.38	0.00	-0.74	-18.79
Deutsche Industrial Trust	1.59	232	0.08	0.33	9.43	0.12	16.13	-4.22	0.00	-4.22	22.54	-4.22	0.00	22.54	4.72
<b>Australia Total</b>		<b>28,327</b>	<b>9.99</b>	<b>40.56</b>	<b>6.27</b>										
Sun Hung Kai Properties	57.25	10,795	3.81	15.46	2.71	-1.85	-16.98	-3.78	0.00	-3.78	-14.16	-3.78	0.00	-14.16	-8.25
Henderson Land Develop	30.10	2,714	0.96	3.89	2.99	-17.33	-8.56	-7.67	0.00	-7.67	-15.76	-7.67	0.00	-15.76	-13.49
Hongkong Land (USD)	1.50	2,108	0.74	3.02	6.00	56.60	-88.57	-6.83	0.00	-6.83	-87.18	-6.83	0.00	-87.18	-17.72
Hang Lung Properties	8.40	1,271	0.45	1.82	4.76	38.32	-2.87	-3.45	0.00	-3.45	2.33	-3.45	0.00	2.33	5.71
New World Development	5.55	1,093	0.39	1.56	3.60	-44.86	-25.93	-10.48	0.00	-10.48	-31.95	-10.48	0.00	-31.95	-16.91
Hysan Development	7.15	579	0.20	0.83	5.31	15.84	-24.91	-5.92	0.00	-5.92	-17.70	-5.92	0.00	-17.70	-5.35
Sino Land	2.60	525	0.19	0.75	1.54	-6.70	-22.94	-12.75	0.00	-12.75	-11.26	-12.75	0.00	-11.26	-15.48
Kerry Properties	7.50	454	0.16	0.65	4.27	0.00	-23.81	-9.09	0.00	-9.09	-15.91	-9.09	0.00	-15.91	0.26
Great Eagle Holdings	7.10	268	0.09	0.38	2.96	-1.81	-31.55	-16.96	0.00	-16.96	-27.62	-16.96	0.00	-27.62	-17.73
China Overseas Land	0.75	268	0.09	0.38	5.33	-8.04	3.96	-14.77	0.00	-14.77	-39.69	-14.77	0.00	-39.69	-23.76
China Resources Land	1.20	142	0.05	0.20	1.83	85.39	-4.29	-18.92	0.00	-18.92	-38.28	-18.92	0.00	-38.28	-20.78
HKR International	1.78	135	0.05	0.19	0.00	-29.36	-40.14	-10.10	0.00	-10.10	-37.59	-10.10	0.00	-37.59	-16.24
<b>Hong Kong Total</b>		<b>20,352</b>	<b>7.18</b>	<b>29.14</b>	<b>3.36</b>										

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### EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float		Free Float		Dividend Yield (%) 31-Jul	Total 2000		Total 2001		Total Jul-02		Total Return (%) YTD
		Mkt Cap 31-Jul	EUR (m) 31-Jul	Global Weight (%) 31-Jul	Asia Weight (%) 31-Jul		Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Jul-02	Total Return (%) Jul-02			
Mitsubishi Estate Co	955	8,453	2.98	12.10	0.84	23.17	-20.74	-2.55	0.00	-2.55	-17.76	0.00	0.00
Mitsui Fudosan	937	5,835	2.06	8.35	0.75	64.74	-11.28	-11.60	0.00	-11.60	-20.14	-5.95	-5.95
Sumitomo Realty and Dev	744	2,321	0.82	3.32	0.81	70.88	5.39	2.34	0.00	2.34	-1.70	25.00	25.00
Office Building of Japan	540000	1,163	0.41	1.67	6.42	0.00	-9.66	-2.53	0.00	-2.53	1.00	12.25	12.25
Japan Real Estate	528000	910	0.32	1.30	2.82	0.00	-4.63	2.13	0.00	2.13	0.54	5.42	5.42
Daibiru	603	360	0.13	0.52	1.16	29.68	-14.20	-7.23	0.00	-7.23	-27.81	-11.85	-11.85
Goldcrest	3400	259	0.09	0.37	0.59	-12.31	2.37	-7.61	0.00	-7.61	-43.93	-29.63	-29.63
Heiwa Real Estate	260	249	0.09	0.36	2.31	5.42	-2.02	-1.14	0.00	-1.14	-12.21	11.44	11.44
<b>Japan Total</b>		<b>19,551</b>	<b>6.90</b>	<b>27.99</b>	<b>1.25</b>								
Capitalland	1.52	887	0.31	1.27	1.97	-8.54	-37.00	0.00	0.00	0.00	-34.04	-17.11	-17.11
Allgreen Properties	1.10	335	0.12	0.48	2.73	1.83	-3.64	7.84	0.00	7.84	6.60	9.71	9.71
Keppel Land	1.42	291	0.10	0.42	2.11	1.83	-36.36	-5.96	0.00	-5.96	-28.57	-15.70	-15.70
First Capital Corp	0.95	101	0.04	0.15	5.26	-36.94	-22.14	-3.06	0.00	-3.06	-21.49	-12.84	-12.84
<b>Singapore Total</b>		<b>1,614</b>	<b>0.57</b>	<b>2.31</b>	<b>2.36</b>								

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### EPRA/NAREIT Asia Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Close Value 31-Jul	Free Float		Div Yld 31-Jul	Total			Total Return (%) YTD	
		Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul		Return (%) 2000	Return (%) 2001	Return (%) Jul-02		
<b>EPRA/NAREIT Asia Return (EUR)</b>	<b>862.98</b>	<b>69,845</b>	<b>100.00</b>	<b>3.93</b>	<b>10.29</b>	<b>-10.47</b>	<b>-4.16</b>	<b>-17.30</b>	<b>-12.60</b>
EPRA/NAREIT Australia Return (EUR)	1,085.83	28,327	40.56	6.27	9.60	4.67	-3.97	-1.44	-5.35
EPRA/NAREIT Hong Kong Return (EUR)	779.76	20,352	29.14	3.36	20.14	-16.37	-4.72	-31.77	-22.39
EPRA/NAREIT Japan Return (EUR)	1,014.73	19,551	27.99	1.25	38.17	-25.94	-4.30	-30.54	-0.84
EPRA/NAREIT Singapore Return (EUR)	579.51	1,614	2.31	2.36	2.30	-31.82	1.46	-35.45	-16.92
<b>EPRA/NAREIT Asia Return (USD)</b>	<b>835.59</b>	<b>68,434</b>	<b>100.00</b>	<b>3.93</b>	<b>3.03</b>	<b>-16.37</b>	<b>-5.67</b>	<b>-7.82</b>	<b>-3.02</b>
EPRA/NAREIT Australia Return (USD)	1,042.97	27,755	40.56	6.27	2.34	-2.95	-5.48	9.04	5.00
EPRA/NAREIT Hong Kong Return (USD)	749.45	19,941	29.14	3.36	12.63	-22.71	-6.22	-24.78	-13.90
EPRA/NAREIT Japan Return (USD)	975.22	19,156	27.99	1.25	29.09	-31.32	-5.81	-23.16	10.00
EPRA/NAREIT Singapore Return (USD)	557.06	1,582	2.31	2.36	-4.44	-36.77	-0.14	-28.56	-7.82
<b>EPRA/NAREIT Asia Return (GBP)</b>	<b>866.54</b>	<b>43,800</b>	<b>-NA-</b>	<b>3.93</b>	<b>11.47</b>	<b>-13.37</b>	<b>-7.68</b>	<b>-15.72</b>	<b>-10.26</b>
EPRA/NAREIT Australia Return (AUD)	1,266.44	50,811	-NA-	6.27	20.78	7.06	-2.04	2.36	-2.06
EPRA/NAREIT Hong Kong Return (HKD)	757.05	155,483	-NA-	3.36	12.26	-21.66	-5.94	-23.76	-13.92
EPRA/NAREIT Japan Return (JPY)	1,150.92	2,295,846	-NA-	1.25	44.68	-20.63	-4.85	-25.82	0.23
EPRA/NAREIT Singapore Return (SGD)	592.93	2,786	-NA-	2.36	-0.54	-32.01	0.16	-29.73	-12.33

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### EPRA/NAREIT Asia Index – Index Performance

#### Price Indices (EUR, USD, GBP & Local)

Index Description	Close Value 31-Jul	Free Float		Free Float		Price		Price		Price		Price	
		Mkt Cap Ccy (m)	Mkt Cap (%)	Weight (%)	31-Jul	Return (%)	2000	2001	Jul-02	Return (%)	-12 Months	Return (%)	YTD
<b>EPRA/NAREIT Asia Index (EUR)</b>	<b>790.33</b>	<b>69,845</b>	<b>100.00</b>	<b>100.00</b>	<b>6.12</b>	<b>-13.37</b>	<b>-4.18</b>	<b>-19.81</b>	<b>-14.03</b>				
EPRA/NAREIT Australia Index (EUR)	917.64	28,327	40.56	40.56	-2.49	2.50	-4.02	-1.61	-8.19				
EPRA/NAREIT Hong Kong Index (EUR)	717.41	20,352	29.14	29.14	5.10	-10.98	-4.72	-24.27	-23.32				
EPRA/NAREIT Japan Index (EUR)	998.12	19,551	27.99	27.99	26.77	-20.20	-4.30	-23.33	-1.34				
EPRA/NAREIT Singapore Index (EUR)	540.37	1,614	2.31	2.31	-5.36	-29.90	1.46	-31.13	-18.55				
<b>EPRA/NAREIT Asia Index (USD)</b>	<b>765.19</b>	<b>68,434</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.86</b>	<b>-19.07</b>	<b>-5.69</b>	<b>-10.62</b>	<b>-4.62</b>				
EPRA/NAREIT Australia Index (USD)	881.49	27,755	40.56	40.56	-8.95	-4.95	-5.53	8.85	1.86				
EPRA/NAREIT Hong Kong Index (USD)	689.53	19,941	29.14	29.14	-1.80	-17.45	-6.22	-16.21	-14.93				
EPRA/NAREIT Japan Index (USD)	959.35	19,156	27.99	27.99	18.44	-26.00	-5.81	-15.17	9.46				
EPRA/NAREIT Singapore Index (USD)	519.38	1,582	2.31	2.31	-11.58	-34.99	-0.14	-23.80	-9.64				
<b>EPRA/NAREIT Asia Index (GBP)</b>	<b>793.57</b>	<b>43,800</b>	<b>-NA-</b>	<b>-NA-</b>	<b>7.26</b>	<b>-16.18</b>	<b>-7.70</b>	<b>-18.27</b>	<b>-11.73</b>				
EPRA/NAREIT Australia Index (AUD)	1,070.41	50,811	-NA-	-NA-	7.43	4.87	-2.09	2.21	-4.99				
EPRA/NAREIT Hong Kong Index (HKD)	696.51	155,483	-NA-	-NA-	-1.47	-16.89	-5.93	-15.65	-14.94				
EPRA/NAREIT Japan Index (JPY)	1,132.09	2,295,846	-NA-	-NA-	32.73	-14.48	-4.86	-18.12	-0.27				
EPRA/NAREIT Singapore Index (SGD)	552.87	2,786	-NA-	-NA-	-7.97	-30.10	0.16	-25.04	-14.05				



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

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Asia (%) Weight 31-Jul
Sun Hung Kai Properties	Hong Kong	10,795	15.46
Mitsubishi Estate Company	Japan	8,453	12.10
Mitsui Fudosan	Japan	5,835	8.35
Westfield Trust	Australia	3,694	5.29
Westfield Holdings	Australia	3,642	5.22
Westfield America	Australia	2,962	4.24
General Property Trust	Australia	2,940	4.21
Henderson Land Development	Hong Kong	2,714	3.89
Sumitomo Realty and Development	Japan	2,321	3.32
Lend Lease Corporation	Australia	2,217	3.17
Hongkong Land Holdings	Hong Kong	2,108	3.02
Stockland Trust Group	Australia	1,919	2.75
Mirvac Group	Australia	1,409	2.02
Hang Lung Properties	Hong Kong	1,271	1.82
Office Building of Japan	Japan	1,163	1.67
New World Development	Hong Kong	1,093	1.56
Japan Real Estate Investment	Japan	910	1.30
Capitaland	Singapore	887	1.27
Centro Properties Group	Australia	767	1.10
BT Office Trust	Australia	743	1.06

**EPRA/NAREIT Asia Index – Country Breakdown: 31 July 2002**

Country Index	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Asia (%) Weight 31-Jul
EPRA/NAREIT Australia	28,327	40.56
EPRA/NAREIT Hong Kong	20,352	29.14
EPRA/NAREIT Japan	19,551	27.99
EPRA/NAREIT Singapore	1,614	2.31
<b>EPRA/NAREIT Asia</b>	<b>69,845</b>	<b>100.00</b>

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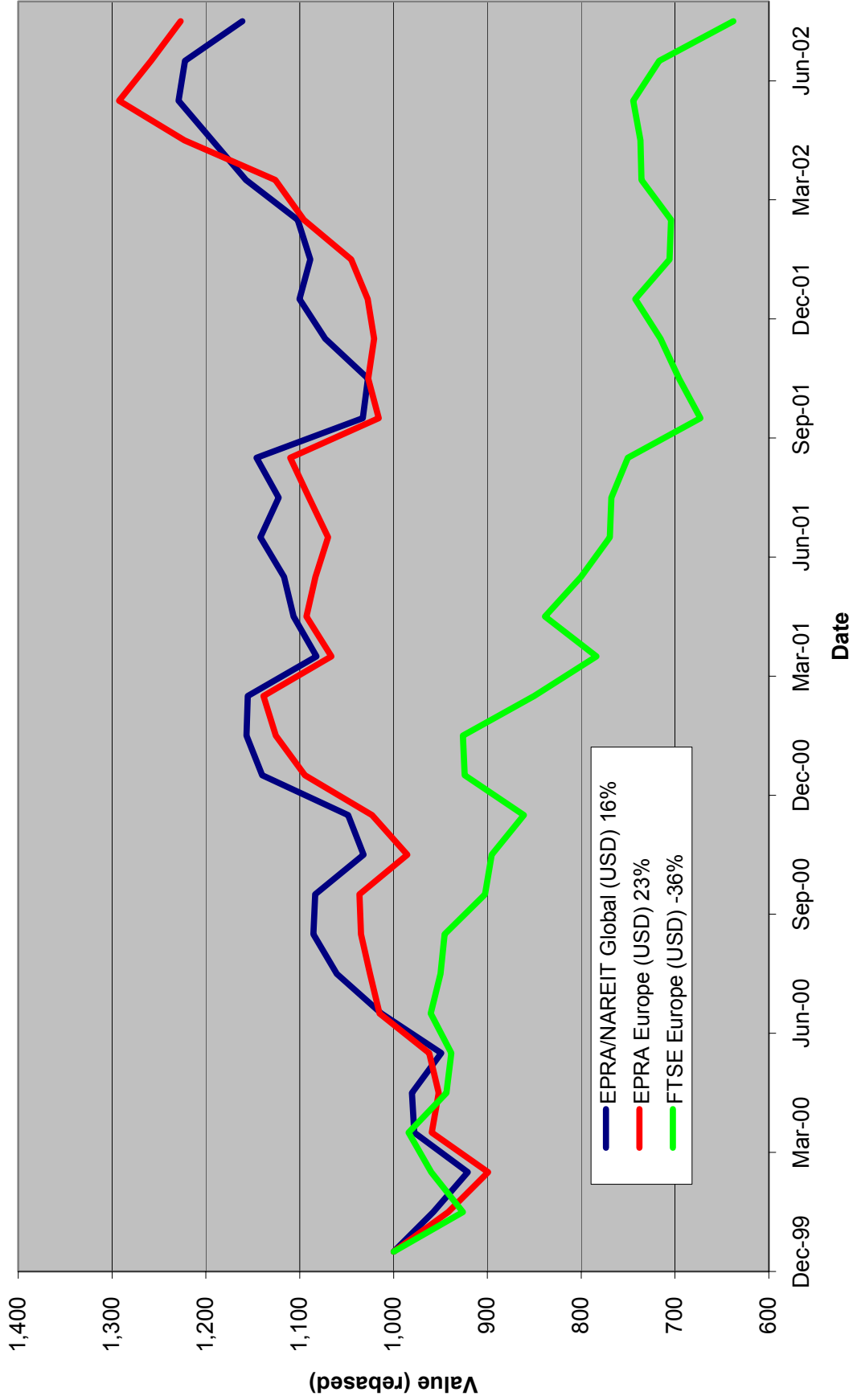
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**EPRA Europe v EPRA/NAREIT Global & FTSE Europe - Total Returns (USD)**  
**31 December 1999 to 31 July 2002**



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**Corporate Actions & Changes – July**

1 July Quarterly Review changes effective:

Additions:

London Merchant Secs Dfd (UK)  
REG Real Estate (Switzerland)  
Siic (France)

Deletions:

None

9 July Saville Gordon Estates (UK): deleted following an unconditional take over bid by Chambercroft.

24 July Unite Group, 3 for 11 entitlement issue at 175p

29 July SPS Swiss Prime Site, CHF 8 Return of Capital

**Dividends in July/August**

Ex - Date	Company	Curr	Dividend	Gross Dividend	Dividend Yield %	Pay Date	Type
03-Jul	Compco Holdings	GBP	0.061	0.061	2.55	02-Aug	Final
03-Jul	Grainger Trust	GBP	0.034	0.034	1.46	26-Jul	Interim
03-Jul	Workspace	GBP	0.206	0.206	2.37	01-Aug	Final
10-Jul	Pillar Property	GBP	0.057	0.057	2.12	26-Jul	Final
10-Jul	Zublin	CHF	0.350	0.350	3.76	10-Jul	Annual
24-Jul	British Land	GBP	0.096	0.096	2.66	21-Aug	Final
24-Jul	Vallehermoso	EUR	0.075	0.075	3.17	24-Jul	Quarterly
31-Jul	Warner Estates	GBP	0.086	0.086	5.08	30-Aug	Final
08-Aug	Green Property	GBP	0.03*	0.03*	1.19	Sept	Interim
14-Aug	St Modwen Properties	GBP	0.021	0.021	3.91	13-Sep	Interim
19-Aug	Nieuwe Steen Inv	EUR	0.520	0.520	6.71	-NA-	Interim

\* Based on previous period figures

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### Financial Calendar – August

Date	Company	Country	Event
01-Aug	Liberty International	UK	Interim Statement
03-Aug	Cofinimmo	Belgium	H1 2002 Results
06-Aug	Wereldhave	Netherlands	H1 2002 Results
07-Aug	Uni-Invest	Netherlands	H1 2002 Results
13-Aug	Rodamco Europe	Netherlands	H1 2002 Results
14-Aug	Castellum	Sweden	H1 2002 Results
14-Aug	JM	Sweden	H1 2002 Results
15-Aug	IVG	Germany	H1 2002 Results
20-Aug	Befimmo	Belgium	Publication of Book Value as at 30/6
20-Aug	Brixton	UK	Interim Results H1 2002
20-Aug	PSP Swiss Property	Switzerland	H1 2002 Results
22-Aug	Tornet	Sweden	H1 2002 Results
26-Aug	Hufvudstaden	Sweden	H1 2002 Results
26-Aug	Pandox	Sweden	Q2 2002 Results
30-Aug	Corio	Netherlands	H1 2002 Results
30-Aug	Eurocommercial Properties	UK	Publication Results 2001-02
30-Aug	Hammerson	UK	H1 2002 Results
31-Aug	Cofinimmo	Belgium	H1 Report
31-Aug	Slough Estates	UK	H1 2002 Results

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price		Free Float		Free Float		Free Float		Dividend		Total		Total		Total	
	31-Jul	31-Jul	Mkt Cap	Global Weight (%)	31-Jul	31-Jul	Europe Weight (%)	31-Jul	Yield (%)	31-Jul	2000	2001	Jul-02	Jul-02	Return (%)	Return (%)
Immofinanz	5.66	871	871	0.31	1.48	0.00	10.46	9.67	2.54	0.00	2.54	8.33	3.93			
<b>Austria Total</b>			<b>871</b>	<b>0.31</b>	<b>1.48</b>	<b>0.00</b>										
Cofinimmo	94.80	606	606	0.21	1.03	6.59	-6.10	13.99	0.96	0.00	0.96	9.24	4.17			
Befimmo	64.70	380	380	0.13	0.65	6.37	-0.02	6.00	0.31	0.00	0.31	16.45	5.03			
<b>Belgium Total</b>			<b>986</b>	<b>0.35</b>	<b>1.68</b>	<b>6.50</b>										
TK Development	75.00	142	142	0.05	0.24	1.33	93.33	-31.92	-21.05	0.00	-21.05	-70.83	-56.82			
<b>Denmark Total</b>			<b>142</b>	<b>0.05</b>	<b>0.24</b>	<b>1.33</b>										
Sponda	5.56	271	271	0.10	0.46	5.40	5.91	24.86	-7.33	0.00	-7.33	17.20	25.21			
<b>Finland Total</b>			<b>271</b>	<b>0.10</b>	<b>0.46</b>	<b>5.40</b>										
Unibail	64.00	3,002	3,002	1.06	5.11	3.05	47.41	2.02	2.40	0.00	2.40	5.87	15.61			
Simco	86.40	1,170	1,170	0.41	1.99	3.73	-1.80	9.36	3.35	0.00	3.35	10.37	15.64			
Gecina	93.20	896	896	0.32	1.53	4.44	-7.28	-6.53	-1.27	0.00	-1.27	0.87	6.38			
Klepierre	122.00	632	632	0.22	1.08	2.92	10.94	10.35	-1.21	0.00	-1.21	19.59	17.02			
Sophia	30.50	550	550	0.19	0.94	5.73	18.04	6.43	-4.63	0.00	-4.63	-1.83	6.85			
Silic	163.70	355	355	0.13	0.60	4.99	18.04	0.66	-7.51	0.00	-7.51	0.27	9.61			
Fonciere Lyonnaise	28.97	310	310	0.11	0.53	3.97	-5.57	-3.96	-1.80	0.00	-1.80	-7.32	12.81			
<b>France Total</b>			<b>6,915</b>	<b>2.44</b>	<b>11.78</b>	<b>3.69</b>										

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### EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Index Weight (%) 31-Jul	Free Float Global Index Weight (%) 31-Jul	Dividend Yield (%) 31-Jul	Total Return (%) 2000	Total Return (%) 2001	Price Jul-02	Dividend Jul-02	Total Return (%) Jul-02	Total Return (%) -12 Months	Total Return (%) YTD
IVG Holding	9.82	683	0.24	1.16	3.46	-14.05	-12.19	-3.63	0.00	-3.63	-28.70	-6.79
CBB Holding	3.50	48	0.02	0.08	0.00	73.41	-44.44	0.00	0.00	0.00	-61.11	-12.50
<b>Germany Total</b>		<b>731</b>	<b>0.26</b>	<b>1.25</b>	<b>3.24</b>							
Green Property	9.66	996	0.35	1.70	1.19	27.14	-9.96	7.33	0.00	7.33	35.76	54.68
<b>Ireland Total</b>		<b>996</b>	<b>0.35</b>	<b>1.70</b>	<b>1.19</b>							
Beni Stabili	0.53	543	0.19	0.93	2.82	54.18	7.16	-4.87	0.00	-4.87	3.15	2.86
Aedes	3.39	185	0.07	0.31	4.02	140.81	-4.99	-5.57	0.00	-5.57	9.51	-4.44
<b>Italy Total</b>		<b>728</b>	<b>0.07</b>	<b>1.24</b>	<b>3.12</b>							
Rodamco Europe	40.91	2,850	1.01	4.86	9.09	7.23	8.05	-4.53	0.00	-4.53	2.60	7.36
Corio	26.11	1,222	0.43	2.08	8.73	8.40	0.22	2.23	0.00	2.23	13.56	14.02
Werdhаве	51.90	1,022	0.36	1.74	7.90	24.08	7.75	-7.40	0.00	-7.40	5.76	6.77
Uni-Invest	11.95	830	0.29	1.41	6.80	-0.52	10.97	12.31	0.00	12.31	10.69	16.07
Vastned Retail	41.38	628	0.22	1.07	9.69	5.89	7.09	1.42	0.00	1.42	14.19	8.33
Eurocommercial Properties	19.00	543	0.19	0.92	7.00	1.10	3.77	-0.52	0.00	-0.52	8.72	9.20
Vastned Offices Industrial	22.10	397	0.14	0.68	14.30	-2.93	-6.60	-4.74	0.00	-4.74	-6.27	0.04
Nieuwe Steen Investments	15.40	388	0.14	0.66	6.75	1.70	14.77	-1.28	0.00	-1.28	2.75	0.25
<b>The Netherlands Total</b>		<b>7,880</b>	<b>2.78</b>	<b>13.43</b>	<b>8.69</b>							

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap 31-Jul	Free Float Global Weight (%) 31-Jul	Free Float Europe Weight (%) 31-Jul	Dividend Yield (%) 31-Jul	Total Return (%) 2000	Total Return (%) 2001	Price Jul-02	Dividend Jul-02	Total Return (%) Jul-02	Total Return (%) -12 Months	Total Return (%) YTD
<b>Spain Total</b>		<b>2,253</b>	<b>0.79</b>	<b>3.84</b>	<b>3.84</b>							
Vallehermoso	8.30	1,028	0.36	1.75	3.17	-4.15	12.11	-14.43	0.77	-13.66	15.87	21.61
Metrovacesa	20.00	749	0.26	1.28	4.35	-7.47	9.90	-4.63	0.00	-4.63	23.35	34.65
Inmobiliaria Colonial	14.17	476	0.17	0.81	4.47	44.69	-15.83	1.14	0.00	1.14	5.08	24.39
<b>Sweden Total</b>		<b>4,145</b>	<b>1.46</b>	<b>7.06</b>	<b>5.13</b>							
Drott B	101.50	1,101	0.39	1.88	4.93	37.63	-13.85	-4.25	0.00	-4.25	-5.75	-1.39
JM AB	224.50	729	0.26	1.24	6.24	31.55	10.05	-6.85	0.00	-6.85	1.49	8.41
Castellum	121.00	558	0.20	0.95	5.37	30.72	9.62	-3.97	0.00	-3.97	17.51	17.51
Whiborgs B	78.00	470	0.17	0.80	5.13	42.63	14.62	0.00	0.00	0.00	5.13	15.49
Tornet	158.00	450	0.16	0.77	2.53	33.90	-5.92	-7.06	0.00	-7.06	17.39	16.55
Hufvudstaden A	25.60	334	0.12	0.57	3.91	16.77	-12.42	-9.86	0.00	-9.86	-1.48	1.14
Kungsleden	128.00	260	0.09	0.44	8.20	30.52	36.22	-1.16	0.00	-1.16	47.34	18.38
Pandox AB	78.50	168	0.06	0.29	5.10	47.39	-21.88	-7.65	0.00	-7.65	-4.07	10.00
Mandamus Fastigheter	70.00	75	0.03	0.13	6.07	48.58	11.45	-4.11	0.00	-4.11	15.12	7.61
<b>Switzerland Total</b>		<b>1,535</b>	<b>0.54</b>	<b>2.62</b>	<b>2.22</b>							
PSP Swiss Property	150.00	630	0.22	1.07	3.33	3.31	-1.28	-1.32	0.00	-1.32	1.64	3.33
REG Real Estate	93.00	514	0.18	0.88	1.61	3.31	-8.93	-1.69	0.00	-1.69	-3.77	-5.50
SPS Swiss Prime Site	255.00	263	0.09	0.45	0.00	3.31	-6.72	-1.92	0.00	-1.92	4.08	2.00
Zublin Holding	9.35	128	0.05	0.22	3.74	-16.29	6.11	-4.00	3.59	-0.41	2.21	4.86



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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price		Free Float Mkt Cap		Free Float Global Weight (%)		Free Float Europe Weight (%)		Dividend Yield (%)		Total Return (%)		Dividend Return (%)		Total Return (%)	
	31-Jul	31-Jul	EUR (m)	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	2000	2001	Jul-02	Jul-02	-12 Months	Total YTD
Land Securities	8.20	6,826	2.41	11.63	4.60	26.43	-2.68	-5.20	0.00	0.00	-5.20	-2.31	8.19			
British Land	5.48	4,527	1.60	7.71	2.52	18.81	1.01	-1.08	1.73	0.65	18.78	20.30				
Canary Wharf Group	4.21	3,699	1.30	6.30	0.00	27.12	-8.66	-2.66	0.00	-2.66	-21.99	-5.66				
Hammerson	5.51	2,460	0.87	4.19	2.99	11.20	-0.80	-0.72	0.00	-0.72	16.29	26.81				
Liberty International	5.71	2,329	0.82	3.97	4.41	11.60	3.98	-2.06	0.00	-2.06	18.06	20.85				
Slough Estates	3.27	2,156	0.76	3.67	4.40	19.88	-16.17	-9.94	0.00	-9.94	-6.72	1.30				
Brixton	2.24	867	0.31	1.48	5.25	9.88	-6.60	-7.82	0.00	-7.82	2.06	7.97				
Great Portland Estates	2.33	754	0.27	1.29	4.77	44.64	-12.18	-6.00	0.00	-6.00	-12.19	-2.08				
Chelsfield	2.77	745	0.26	1.27	1.91	16.61	-24.48	-13.71	0.00	-13.71	-16.05	5.24				
Pillar Property	3.88	710	0.25	1.21	2.10	18.15	-1.32	-8.11	1.35	-6.76	1.40	8.55				
Derwent Valley Holdings	6.82	577	0.20	0.98	1.52	37.37	-9.73	-10.26	0.00	-10.26	-2.92	4.84				
Shaftesbury	2.28	478	0.17	0.81	1.63	5.94	-2.23	-9.52	0.00	-9.52	-26.43	-11.72				
Quintain Estates	2.30	467	0.16	0.80	3.62	10.06	3.16	-0.86	0.00	-0.86	20.05	24.17				
Minerva	2.33	416	0.15	0.71	1.42	22.92	-23.71	-12.41	0.00	-12.41	-20.70	-0.59				
London Merchant Securities	1.23	332	0.12	0.57	5.63	-14.93	-14.09	-13.43	0.00	-13.43	-8.21	-13.47				
Helical Bar	7.70	330	0.12	0.56	1.98	36.08	1.56	0.98	0.00	0.98	6.96	15.21				
Freeport	3.67	316	0.11	0.54	0.53	-16.77	-17.87	-9.38	0.00	-9.38	-39.68	-16.41				
Workspace	11.95	313	0.11	0.53	2.37	36.13	18.01	-3.63	1.66	-1.97	13.01	-1.34				
Capital and Regional Prop	2.80	275	0.10	0.47	2.39	1.45	11.73	1.54	0.00	1.54	18.47	15.88				
Grainger Trust	9.50	263	0.09	0.45	1.49	39.62	32.92	-14.03	0.31	-13.72	19.04	12.77				
Ashtenne Holdings	2.31	259	0.09	0.44	4.06	11.91	14.29	-1.87	0.00	-1.87	3.43	6.20				
Grantchester Holdings	2.06	229	0.08	0.39	0.81	21.68	-10.07	1.10	0.00	1.10	10.14	9.55				
NHP	0.71	225	0.08	0.38	0.00	-83.82	187.12	-6.60	0.00	-6.60	130.16	35.61				

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### EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Index Weight (%) 31-Jul	Free Float Global Index Weight (%) 31-Jul	Dividend Yield (%) 31-Jul	2000		2001		Jul-02		Total	
						Total	Return (%)	Total	Return (%)	Total	Return (%)	Total	Return (%)
Warner Estates Holdings	3.19	207	0.07	0.35	5.24	19.45	13.04	-6.73	2.51	-4.21	10.42	5.24	
St Modwen Properties	1.44	195	0.07	0.33	3.80	9.89	14.20	1.23	0.00	1.23	36.12	32.69	
CLS Holdings	2.06	191	0.07	0.33	0.00	47.97	7.32	-7.73	0.00	-7.73	-12.71	-3.06	
Development Securities	3.91	178	0.06	0.30	1.29	25.67	5.29	-5.67	0.00	-5.67	8.49	16.48	
Unite Group	1.78	170	0.06	0.29	1.59	85.62	9.54	-25.83	0.00	-25.83	-49.32	-48.45	
Compco Holdings	3.26	156	0.05	0.27	2.55	31.46	10.82	-5.51	1.77	-3.74	-7.13	-1.89	
Mucklow A and J Group	2.45	144	0.05	0.25	4.49	1.72	38.14	2.51	0.00	2.51	29.29	7.61	
Marylebone Warwick Bal	0.80	144	0.05	0.25	1.94	55.48	-62.07	-13.04	0.00	-13.04	-41.61	-9.09	
Benchmark Group	2.45	113	0.04	0.19	1.81	68.83	7.12	-1.21	0.00	-1.21	14.19	0.28	
Town Centre Securities	1.26	98	0.03	0.17	4.34	33.13	14.21	-10.12	0.00	-10.12	3.95	12.07	
London Merchant Secs Dfd	1.17	92	0.03	0.16	0.00	55.48	-17.15	-6.77	0.00	-6.77	-11.36	-5.26	
<b>United Kingdom Total</b>		<b>31,240</b>	<b>11.02</b>	<b>53.23</b>	<b>3.04</b>								

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## EPRA Europe Index – Index Performance

Total Return Indices (EUR)	Close Value 31-Jul	Free Float		Div Yld 31-Jul	Price Return (%) 2000	Total		Total Return (%) -12 Months	Total Return (%) YTD
		Mkt Cap EUR (m) 31-Jul	Mkt Cap (%) Weight 31-Jul			Return (%) 2001	Return (%) Jul-02		
<b>EPRA Europe (EUR)</b>	<b>1,261.02</b>	<b>58,692</b>	<b>100.00</b>	<b>4.02</b>	<b>17.37</b>	<b>-0.16</b>	<b>-1.90</b>	<b>0.60</b>	<b>7.61</b>
EPRA Euro Zone (EUR)	1,225.82	21,631	36.85	5.38	7.08	3.03	-1.22	4.70	11.11
EPRA Euorpe Ex UK (EUR)	1,303.69	27,452	46.77	5.14	15.38	1.60	-2.26	5.23	11.21
EPRA UK (EUR)	1,253.63	31,240	53.23	3.04	21.36	-1.55	-1.59	-2.76	4.92
EPRA Netherlands (EUR)	1,266.31	7,880	13.43	8.69	7.18	6.31	-1.48	8.26	11.13
EPRA France (EUR)	1,241.47	6,915	11.78	3.69	7.93	2.37	0.41	4.40	12.37
EPRA Sweden (EUR)	1,385.77	4,145	7.06	5.13	36.34	-6.87	-7.46	6.32	9.14
EPRA Spain (EUR)	1,350.71	2,253	3.84	3.84	8.66	-0.85	-7.94	14.28	25.37
EPRA Switzerland (EUR)	1,134.50	1,535	2.62	2.22	5.79	1.08	0.24	6.46	6.09
EPRA Ireland (EUR)	1,715.54	996	1.70	1.19	28.59	-14.04	7.33	30.22	55.20
EPRA Belgium (EUR)	1,117.55	986	1.68	6.50	-3.74	11.10	0.71	9.59	4.50
EPRA Austria (EUR)	1,101.19	871	1.48	0.00	0.00	6.81	2.54	7.40	3.10
EPRA Germany (EUR)	791.59	731	1.25	3.24	-6.65	-9.98	-2.54	-25.04	-5.80
EPRA Italy (EUR)	1,640.66	728	1.24	3.12	42.46	13.11	-5.05	7.92	1.82
EPRA Finland (EUR)	1,572.25	271	0.46	5.40	0.19	25.07	-7.33	17.45	25.47
EPRA Denmark (EUR)	518.26	142	0.24	1.33	73.58	-30.61	-21.06	-70.41	-56.97

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## EPRA Europe Index – Index Performance

Price Indices (EUR)	Close Value 31-Jul	Free Float		Free Float		Price		Price		Price		Price	
		Mkt Cap EUR (m) 31-Jul	Mkt Cap (%) 31-Jul	Weight (%) 31-Jul	Return (%) 2000	Return (%) 2001	Return (%) Jul-02	Return (%) -12 Months	Return (%) YTD				
<b>EPRA Europe (EUR)</b>	<b>1,139.78</b>	<b>58,692</b>	<b>100.00</b>	<b>13.15</b>	<b>-3.65</b>	<b>-2.12</b>	<b>-3.12</b>	<b>4.55</b>					
EPRA Euro Zone (EUR)	1,078.06	21,631	36.85	2.11	-1.44	-1.27	0.41	7.12					
EPRA Europe Ex UK (EUR)	1,134.26	27,452	46.77	8.60	-2.45	-2.34	0.86	7.06					
EPRA UK (EUR)	1,155.01	31,240	53.23	17.81	-4.52	-1.92	-6.05	2.68					
EPRA Netherlands (EUR)	1,044.94	7,880	13.43	-0.26	-1.13	-1.48	1.84	5.96					
EPRA France (EUR)	1,118.96	6,915	11.78	3.54	-0.85	0.40	1.27	8.99					
EPRA Sweden (EUR)	1,219.95	4,145	7.06	29.84	-9.73	-7.46	1.40	4.09					
EPRA Spain (EUR)	1,237.93	2,253	3.84	5.36	-4.08	-8.31	11.13	22.50					
EPRA Switzerland (EUR)	1,043.76	1,535	2.62	2.94	-1.65	-0.61	3.45	3.09					
EPRA Ireland (EUR)	1,649.67	996	1.70	26.61	-15.03	7.33	28.20	53.33					
EPRA Belgium (EUR)	945.38	986	1.68	-10.30	5.16	0.71	5.10	0.22					
EPRA Austria (EUR)	1,101.19	871	1.48	0.00	6.81	2.54	7.40	3.10					
EPRA Germany (EUR)	722.31	731	1.25	-10.37	-12.23	-2.54	-26.94	-8.18					
EPRA Italy (EUR)	1,498.62	728	1.24	36.96	10.27	-5.05	5.17	-0.77					
EPRA Finland (EUR)	1,343.50	271	0.46	-4.55	18.48	-7.33	11.20	18.80					
EPRA Denmark (EUR)	501.62	142	0.24	70.87	-31.17	-21.06	-70.79	-57.35					

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## EPRA Europe Index – Index Performance

Total Return Indices (USD)	Close Value		Free Float		Free Float		Price		Total		Total	
	31-Jul	31-Jul	Mkt Cap	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
Index Description	31-Jul	31-Jul	EUR (m)	(%) Weight	31-Jul	31-Jul	2000	2001	Jul-02	-12 Months	YTD	YTD
<b>EPRA Europe (USD)</b>	<b>1,226.89</b>	<b>57,507</b>	<b>100.00</b>	<b>4.02</b>	<b>9.45</b>	<b>-6.12</b>	<b>-2.51</b>	<b>12.55</b>	<b>19.40</b>			
EPRA Euro Zone (USD)	1,192.74	21,194	36.85	5.38	-0.15	-3.11	-1.84	17.14	23.28			
EPRA Europe Ex UK (USD)	1,268.40	26,898	46.77	5.14	7.60	-4.47	-2.87	17.74	23.40			
EPRA UK (USD)	1,219.92	30,609	53.23	3.04	13.18	-7.42	-2.20	8.80	16.42			
EPRA Netherlands (USD)	1,230.97	7,721	13.43	8.69	-0.14	-0.03	-2.09	21.12	23.31			
EPRA France (USD)	1,208.17	6,775	11.78	3.69	0.62	-3.70	-0.22	16.82	24.69			
EPRA Sweden (USD)	1,348.45	4,061	7.06	5.13	27.16	-12.43	-8.04	18.95	21.09			
EPRA Spain (USD)	1,314.11	2,208	3.84	3.84	1.29	-6.74	-8.51	27.86	39.11			
EPRA Switzerland (USD)	1,104.17	1,504	2.62	2.22	-1.32	-4.95	-0.39	19.12	17.72			
EPRA Ireland (USD)	1,669.63	976	1.70	1.19	19.90	-19.14	6.67	45.70	72.21			
EPRA Belgium (USD)	1,087.59	966	1.68	6.50	-10.26	4.50	0.08	22.63	15.98			
EPRA Austria (USD)	1,232.35	853	1.48	0.00	0.00	7.73	1.90	20.31	14.39			
EPRA Germany (USD)	770.32	716	1.25	3.24	-12.95	-15.33	-3.14	-16.14	4.52			
EPRA Italy (USD)	1,596.60	713	1.24	3.12	32.84	6.38	-5.63	20.75	12.98			
EPRA Finland (USD)	1,529.96	266	0.46	5.40	-6.57	17.63	-7.91	31.40	39.22			
EPRA Denmark (USD)	503.93	139	0.24	1.33	61.76	-34.76	-21.56	-66.89	-52.25			

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### EPRA Europe Index – Index Performance

Price Indices (USD)	Close Value 31-Jul	Free Float		2000		2001		Jul-02		Price		Price Return (%) YTD
		Mkt Cap EUR (m) 31-Jul	Free Float Mkt Cap (%) 31-Jul	Return (%) 2000	Price Return (%) 2001	Return (%) Jul-02	Price Return (%) -12 Months	Price				
<b>EPRA Europe (USD)</b>	<b>1,109.00</b>	<b>57,507</b>	<b>100.00</b>	<b>5.52</b>	<b>-9.41</b>	<b>-2.72</b>	<b>8.40</b>	<b>16.02</b>				
EPRA Euro Zone (USD)	1,048.95	21,194	36.85	-4.78	-7.32	-1.88	12.35	18.86				
EPRA Europe Ex UK (USD)	1,103.62	26,898	46.77	1.28	-8.28	-2.95	12.85	18.80				
EPRA UK (USD)	1,123.81	30,609	53.23	9.87	-10.22	-2.53	5.12	13.93				
EPRA Netherlands (USD)	1,016.71	7,721	13.43	-6.99	-7.03	-2.09	13.95	17.58				
EPRA France (USD)	1,088.73	6,775	11.78	-3.44	-6.77	-0.22	13.30	20.94				
EPRA Sweden (USD)	1,187.00	4,061	7.06	21.08	-15.12	-8.04	13.45	15.50				
EPRA Spain (USD)	1,204.49	2,208	3.84	-1.74	-9.81	-8.88	24.34	35.93				
EPRA Switzerland (USD)	1,015.58	1,504	2.62	-4.00	-7.52	-1.22	15.75	14.39				
EPRA Ireland (USD)	1,605.11	976	1.70	18.07	-20.10	6.67	43.44	70.14				
EPRA Belgium (USD)	919.84	966	1.68	-16.35	-1.12	0.08	17.59	11.21				
EPRA Austria (USD)	1,230.69	853	1.48	0.00	7.58	1.90	20.17	14.40				
EPRA Germany (USD)	702.80	716	1.25	-16.42	-17.47	-3.14	-18.25	1.89				
EPRA Italy (USD)	1,458.14	713	1.24	27.72	3.68	-5.63	17.67	10.11				
EPRA Finland (USD)	1,307.22	266	0.46	-10.99	11.40	-7.91	24.42	31.83				
EPRA Denmark (USD)	488.07	139	0.24	59.35	-35.28	-21.55	-67.32	-52.67				

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## EPRA Europe Index – Index Performance

Total Return Indices (GBP & Local)	Close Value 31-Jul	Free Float		Div Yld 31-Jul	Price		Total		Total	
		Mkt Cap Local (m) 31-Jul	Mkt Cap (%) Weight 31-Jul		Return (%) 2000	Return (%) 2001	Return (%) Jul-02	Return (%) -12 Months	Return (%) YTD	
<b>EPRA Europe (GBP)</b>	<b>1,268.75</b>	<b>36,806</b>	<b>100.00</b>	<b>4.02</b>	<b>18.20</b>	<b>-3.30</b>	<b>-4.90</b>	<b>2.79</b>	<b>11.00</b>	
EPRA Euro Zone (GBP)	1,234.47	13,565	36.85	5.38	7.73	0.25	-4.23	6.94	14.30	
EPRA Europe Ex UK (GBP)	1,310.03	17,215	46.77	5.14	16.19	-1.75	-5.24	7.36	14.76	
EPRA UK (GBP)	1,264.73	19,591	53.23	3.04	22.66	-4.47	-4.59	-0.78	7.93	
EPRA Switzerland (CHF)	1,028.17	2,231	-NA-	2.22	0.44	-1.64	-0.94	2.20	4.06	
EPRA Sweden (SEK)	1,510.76	38,660	-NA-	5.13	41.36	-2.15	-4.96	6.58	9.22	
EPRA Denmark (DKK)	517.78	1,052	-NA-	1.33	74.20	-30.88	-21.05	-70.48	-57.00	

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### EPRA Europe Index – Index Performance

Price Indices (Local Currencies)	Close Value 31-Jul	Free Float		2000		2001		Jul-02		-12 Months		Price	
		Mkt Cap Local (m) 31-Jul	Mkt Cap (%) Weight 31-Jul	Return (%) 2000	Price 2001	Return (%) 2001	Price Jul-02	Return (%) Jul-02	Price -12 Months	Return (%) -12 Months	Price YTD	Return (%) YTD	
<b>Price Indices (GBP &amp; Local)</b>													
<b>EPRA Europe (GBP)</b>	<b>1,146.75</b>	<b>36,806</b>	<b>100.00</b>	<b>13.94</b>	<b>-6.68</b>	<b>-5.10</b>	<b>-1.01</b>	<b>7.85</b>					
EPRA Euro Zone (GBP)	1,083.62	13,565	36.85	2.83	-4.37	-4.27	2.47	10.19					
EPRA Europe Ex UK (GBP)	1,139.73	17,215	46.77	9.37	-5.68	-5.32	2.90	10.49					
EPRA UK (GBP)	1,165.23	19,591	53.23	19.08	-7.36	-4.91	-4.12	5.63					
EPRA Switzerland (CHF)	945.92	2,231	-NA-	-2.27	-4.28	-1.78	-0.69	1.12					
EPRA Sweden (SEK)	1,330.12	38,660	-NA-	34.62	-5.15	-4.96	1.65	4.17					
EPRA Denmark (DKK)	501.00	1,052	-NA-	71.48	-31.44	-21.05	-70.88	-57.39					



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### EPRA Europe Index – Top 20 Constituents: 31 July 2002

Company	Country	Free Float		Free Float EPRA Europe (%) Weight
		Mkt Cap (EUR m)	31-Jul	
Land Securities	United Kingdom	6,826	11.63	
British Land	United Kingdom	4,527	7.71	
Canary Wharf Group	United Kingdom	3,699	6.30	
Unibail	France	3,002	5.11	
Rodamco Europe	Netherlands	2,850	4.86	
Hammerson	United Kingdom	2,460	4.19	
Liberty International	United Kingdom	2,329	3.97	
Slough Estates	United Kingdom	2,156	3.67	
Corio	Netherlands	1,222	2.08	
Simco	France	1,170	1.99	
Drott B	Sweden	1,101	1.88	
Vallehermoso	Spain	1,028	1.75	
Wereldhave	Netherlands	1,022	1.74	
Green Property	Ireland	996	1.70	
Gecina	France	896	1.53	
Immofinanz	Austria	871	1.48	
Brixton	United Kingdom	867	1.48	
Uni-Invest	Netherlands	830	1.41	
Great Portland Estates	United Kingdom	754	1.29	
Metrovacesa	Spain	749	1.28	

### EPRA Europe Index – Country Breakdown: 31 July 2002

Country Index	Free Float		Free Float EPRA Europe (%) Weight
	Mkt Cap (EUR m)	31-Jul	
EPRA UK	31,240	53.23	
EPRA Netherlands	7,880	13.43	
EPRA France	6,915	11.78	
EPRA Sweden	4,145	7.06	
EPRA Spain	2,253	3.84	
EPRA Switzerland	1,535	2.62	
EPRA Ireland	996	1.70	
EPRA Belgium	986	1.68	
EPRA Austria	871	1.48	
EPRA Germany	731	1.25	
EPRA Italy	728	1.24	
EPRA Finland	271	0.46	
EPRA Denmark	142	0.24	
<b>EPRA Europe Index</b>	<b>58,692</b>	<b>100.00</b>	
EPRA Euro Zone	21,631	36.85	
EPRA Ex-UK	27,452	46.77	

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## Section 4

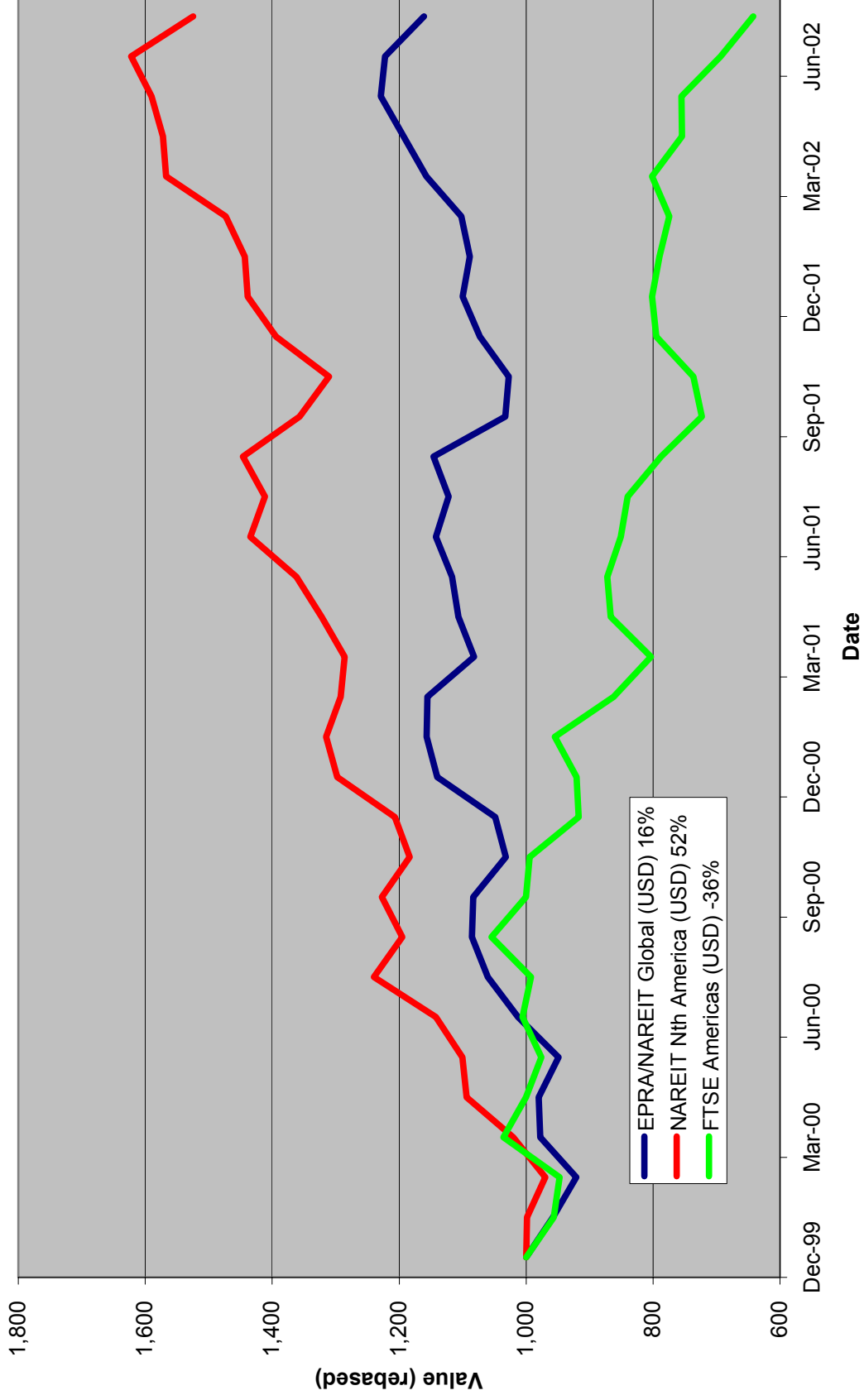
### NAREIT North America Index

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



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### Corporate Actions & Changes – July

1 July Quarterly Review changes effective:

Additions:  
 None

Deletions:  
 Kramont Realty Trust (US)

15 July JP Realty (US) deleted following a take-over by General Growth Properties (US).

### Dividends in July

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-Jul	Kimco Realty	USD	0.520	6.42	15-Jul	Quarterly
01-Jul	Mack-Cali Realty	USD	0.620	7.93	22-Jul	Quarterly
02-Jul	Alexandria Real Estate	USD	0.500	4.42	15-Jul	Quarterly
02-Jul	AMB Property	USD	0.410	5.44	15-Jul	Quarterly
02-Jul	Bandywine Realty Trust	USD	0.440	7.00	15-Jul	Quarterly
02-Jul	General Growth Properties	USD	0.650	7.76	31-Jul	Quarterly
02-Jul	JP Realty	USD	0.560	7.56	Jul	Quarterly
02-Jul	Reckson Associates Realty - A	USD	0.425	7.37	17-Jul	Quarterly
03-Jul	Sovran Self Storage	USD	0.590	7.00	22-Jul	Quarterly
09-Jul	Summit Properties	USD	0.475	7.10	15-Aug	Quarterly
10-Jul	Sun Communities	USD	0.580	5.79	Jul	Quarterly
10-Jul	United Dominion Realty	USD	0.278	6.85	31-Jul	Quarterly
11-Jul	Felcor Lodging	USD	0.150	5.66	Jul	Quarterly
11-Jul	Meristar Hospitality	USD	0.010	3.96	31-Jul	Quarterly
11-Jul	Reckson Associates Realty - B	USD	0.647	10.70	31-Jul	Quarterly
15-Jul	Saul Centers	USD	0.390	6.29	Jul	Quarterly

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### Dividends in July (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
17-Jul	The Mills Corp	USD	0.548	7.34	01-Aug	Quarterly
18-Jul	H&R Real Estate	CAD	0.102	8.63	31-Jul	Monthly
18-Jul	Senior Housing Property	USD	0.310	9.96	Jul	Quarterly
22-Jul	Hospitality Properties	USD	0.720	8.42	Aug	Quarterly
22-Jul	Mid-America Apartment	USD	0.585	9.23	Jul	Quarterly
23-Jul	Centerpoint Properties	USD	0.578	3.90	31-Jul	Quarterly
23-Jul	HRPT Properties	USD	0.200	9.65	Aug	Quarterly
25-Jul	Great Lakes REIT	USD	0.135	9.44	09-Aug	Monthly
29-Jul	Commerical Net Lease	USD	0.320	7.74	Aug	Quarterly
29-Jul	Crescent Real Estate	USD	0.375	8.74	Aug	Quarterly
29-Jul	Health Care REIT	USD	0.585	7.96	Aug	Quarterly
29-Jul	LaSalle Hotel Properties	USD	0.010	0.29	Aug	Quarterly
29-Jul	Lexington Corporation	USD	0.330	8.10	Aug	Quarterly
29-Jul	Riocan Real Estate	CAD	0.093	8.80	Jul	Monthly
29-Jul	Summit Real Estate	CAD	0.128	10.00	12-Aug	Monthly
29-Jul	US Restaurant Properties	USD	0.110	9.27	Aug	Monthly
30-Jul	Realty Income	USD	0.193	6.86	Jul	Monthly

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### Dividends in August

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-Aug	Colonial Properties	USD	0.660	7.07	12-Aug	Quarterly
01-Aug	Health Care Props	USD	0.810	7.25	20-Aug	Quarterly
01-Aug	Vornado Realty	USD	0.660	6.00	13-Aug	Quarterly
01-Aug	Apartment Inv & Mgmt	USD	0.82*	7.15	Aug	Quarterly
07-Aug	Capital Automotive REIT	USD	0.393	6.68	20-Aug	Quarterly
07-Aug	Shurgard Storage Centers	USD	0.530	5.95	23-Aug	Quarterly
07-Aug	AMLI Residential Props	USD	0.480	8.33	20-Aug	Quarterly
08-Aug	Cousins Properties	USD	0.370	6.11	26-Aug	Quarterly
08-Aug	Highwoods Properties	USD	0.585*	8.91	Aug	Quarterly
13-Aug	Healthcare Realty	USD	0.600	7.52	05-Sep	Quarterly
14-Aug	Nationwide Health Props	USD	0.460	10.05	06-Sep	Quarterly
14-Aug	Archstone-Smith Trust	USD	0.425*	6.64	Aug	Quarterly
14-Aug	Duke Realty	USD	0.45*	7.03	Aug	Quarterly
14-Aug	Home Properties of NY	USD	0.60*	6.57	Aug	Quarterly
15-Aug	Carramerica Realty Corp	USD	0.50*	6.96	Aug	Quarterly
15-Aug	IRT Property	USD	0.235*	7.49	Sept	Quarterly
18-Aug	H&R Real Estate	CAD	0.102*	8.63	Aug	Monthly

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**Dividends in August (continued)**

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Aug	Crown American Realty	USD	0.213	9.34	13-Sep	Quarterly
28-Aug	Great Lakes REIT	USD	0.135	9.44	10-Sep	Monthly
28-Aug	Penn Real Estate	USD	0.510	7.94	16-Sep	Quarterly
28-Aug	Brookfield Properties	CAD	0.100	2.06	30-Sep	Quarterly
29-Aug	Forest City Enterprises	USD	0.060	0.54	17-Sep	Quarterly
29-Aug	Riocan Real Estate	CAD	0.093*	8.80	Sept	Monthly
29-Aug	Summit Real Estate	CAD	0.1275*	10.00	Sept	Monthly
29-Aug	US Restaurant Properties	USD	0.11*	9.27	Sept	Monthly
30-Aug	Realty Income	USD	0.193*	6.86	Sept	Monthly
30-Aug	Trizec Properties	USD	0.087	1.81	Sept	Quarterly

\* Estimates based on previous corresponding period figures

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### NAREIT North America Index – Stock Performance

Index Constituents	Local Price		Free Float Mkt Cap		Free Float Global Weight (%)		Free Float Nth America Weight (%)		Dividend Yield (%)		Total Return (%)		Price Return (%)		Dividend Return (%)		Total Return (%)	
	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	2000	2001	Jul-02	Jul-02	Jul-02	Jul-02	-12 Months	Total
Brookfield Props (USD)	19.95	3,318	1.17	2.14	2.01	73.54	1.16	-0.75	0.00	0.00	-0.75	4.63	15.14					
Riocan Real Estate Inv	12.46	1,191	0.42	0.77	8.78	10.06	40.74	-4.89	0.71	0.71	-4.18	26.33	7.86					
H & R Real Estate Inv	13.68	613	0.22	0.40	8.58	19.68	25.86	-4.34	0.71	0.71	-3.62	14.88	4.50					
Boardwalk Equities	14.80	471	0.17	0.30	0.34	-7.26	1.30	-1.33	0.00	0.00	-1.33	26.38	28.02					
Summit Real Estate Inv	15.32	441	0.16	0.28	9.99	10.10	43.58	-3.04	0.81	0.81	-2.23	26.26	8.25					
Legacy Hotels RE	8.40	365	0.13	0.24	8.81	10.35	9.12	0.00	0.00	0.00	0.00	5.06	5.03					
<b>Canada Total</b>		<b>6,399</b>	<b>2.26</b>	<b>4.13</b>	<b>4.71</b>													
Equity Office Properties	26.38	11,223	3.96	7.24	7.58	40.59	-1.76	-12.36	0.00	0.00	-12.36	-5.46	-9.19					
Equity Residential Props	26.75	7,497	2.64	4.84	6.47	37.40	10.10	-6.96	0.00	0.00	-6.96	0.46	-4.01					
Simon Property Group	35.99	5,656	2.00	3.65	5.92	12.13	30.44	-2.31	0.00	0.00	-2.31	34.46	26.85					
Starwood Hotels & Resorts	25.70	5,229	1.84	3.37	3.11	54.86	-12.77	-21.86	0.00	0.00	-21.86	-26.87	-14.19					
Archstone-Smith Trust	25.40	4,563	1.61	2.94	6.57	33.57	8.89	-4.87	0.00	0.00	-4.87	6.12	-0.57					
Public Storage	37.75	4,018	1.42	2.59	5.70	11.68	44.53	1.75	0.00	0.00	1.75	35.16	15.55					
Vornado Realty Trust	43.55	3,787	1.34	2.44	5.90	24.47	14.74	-5.74	0.00	0.00	-5.74	19.36	7.73					
Prologis Trust	25.50	3,705	1.31	2.39	5.51	23.21	3.35	-1.92	0.00	0.00	-1.92	26.91	21.29					
Duke Realty Corporation	25.75	3,529	1.24	2.28	6.99	35.50	5.87	-11.05	0.00	0.00	-11.05	12.96	9.63					
Boston Properties	37.30	3,476	1.23	2.24	6.30	48.00	-6.97	-6.63	0.00	0.00	-6.63	2.85	0.76					
Apartment Investment	44.96	3,376	1.19	2.18	7.12	34.30	-2.10	-8.62	0.00	0.00	-8.62	4.20	1.81					
Avalonbay Communities	44.95	3,180	1.12	2.05	5.96	52.32	-0.47	-3.75	0.00	0.00	-3.75	-0.46	-2.07					
Kimco Realty	32.14	3,082	1.09	1.99	6.35	38.02	17.33	-4.03	1.55	1.55	-2.48	9.56	1.78					
General Growth Properties	48.48	3,076	1.08	1.98	5.36	36.97	12.39	-4.94	1.27	1.27	-3.67	41.46	31.23					
Rouse	31.50	2,785	0.98	1.80	4.73	26.37	20.75	-4.55	0.00	0.00	-4.55	19.96	9.91					
Host Marriott	11.25	2,736	0.96	1.77	2.31	80.56	-22.09	-0.44	0.00	0.00	-0.44	-9.01	20.97					
Health Care Properties Inv	43.81	2,558	0.90	1.65	7.26	35.27	30.85	2.12	0.00	0.00	2.12	31.70	26.20					



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Index Constituents	Local Price		Free Float Mkt Cap		Free Float Global Weight (%)		Free Float Nth America Weight (%)		Dividend Yield (%)		Total Return (%)		Dividend Return (%)		Total Return (%)	
	31-Jul	31-Jul	31-Jul	EUR (m)	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	2000	2001	Jul-02	Jul-02	-12 Months	YTD
AMB Property	29.55	2,524	0.89		1.63	5.45	37.82	7.04	-4.68	1.32	-3.35	24.64	16.58			
Liberty Property Trust	32.15	2,455	0.87		1.58	7.34	25.05	11.05	-8.14	0.00	-8.14	16.59	13.37			
Hospitality Properties Trust	33.62	2,146	0.76		1.38	8.48	31.45	43.07	-7.89	1.97	-5.92	30.02	21.02			
New Plan Excel Realty	19.57	1,893	0.67		1.22	8.44	-9.79	58.25	-6.05	0.00	-6.05	32.22	6.67			
United Dominion Realty	16.20	1,774	0.63		1.14	6.77	17.57	43.42	2.86	1.77	4.62	23.54	17.99			
Weingarten Realty Inv	37.10	1,769	0.62		1.14	8.00	19.38	17.51	4.80	0.00	4.80	33.03	19.97			
Arden Realty	25.98	1,710	0.60		1.10	7.66	35.10	12.28	-8.68	0.00	-8.68	10.12	2.82			
Crescent Real Estate	17.12	1,655	0.58		1.07	8.73	36.58	-8.83	-8.45	2.01	-6.44	-22.83	-0.08			
Camden Property Trust	37.00	1,553	0.55		1.00	6.73	28.85	15.52	-0.08	0.00	-0.08	5.45	5.54			
BRE Properties	32.00	1,500	0.53		0.97	5.96	51.86	3.83	2.86	0.00	2.86	11.68	6.24			
Carramerica Realty	27.50	1,487	0.52		0.96	6.99	55.59	0.85	-10.86	0.00	-10.86	-1.43	-4.14			
Mack-Cali Realty	31.29	1,465	0.52		0.95	7.93	18.05	17.18	-10.98	1.76	-9.22	21.91	6.87			
Highwoods Properties	26.65	1,439	0.51		0.93	8.80	14.75	13.55	2.50	0.00	2.50	13.48	7.29			
Centerpoint Properties	58.42	1,372	0.48		0.89	3.87	35.74	10.31	0.71	1.00	1.70	28.42	20.26			
Developers Diversified	23.00	1,363	0.48		0.88	6.43	11.63	53.69	2.22	0.00	2.22	39.60	25.18			
First Industrial Realty Trust	32.35	1,300	0.46		0.84	8.34	35.31	1.33	-1.52	0.00	-1.52	11.62	6.01			
Trizec Properties	13.95	1,280	0.45		0.83	1.89	-8.30	6.05	-17.26	0.00	-17.26	-21.39	-10.53			
Shurgard Storage Centers	35.00	1,177	0.42		0.76	5.97	12.31	39.38	0.86	0.00	0.86	24.25	12.69			
Chelsea Property Group	30.10	1,176	0.41		0.76	4.94	32.26	41.61	0.00	0.00	0.00	32.65	26.23			
Realty Income	33.80	1,149	0.41		0.74	6.76	29.65	28.56	-8.45	0.52	-7.93	25.86	18.19			
Federal Realty Inv	27.30	1,136	0.40		0.73	7.03	9.59	31.89	-1.48	0.00	-1.48	35.91	22.02			
Health Care REIT	29.50	1,112	0.39		0.72	7.93	7.44	64.25	-1.50	1.95	0.45	29.43	28.36			
Post Properties	29.46	1,110	0.39		0.72	10.59	6.94	4.01	-2.32	0.00	-2.32	-13.12	-13.71			
CBL & Associates Props	36.71	1,092	0.39		0.70	5.92	31.33	32.53	-9.36	0.00	-9.36	26.08	20.37			
HRPT Properties Trust	8.27	1,087	0.38		0.70	9.67	-8.11	28.53	-6.55	2.26	-4.29	5.10	-0.56			

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	31-Jul	31-Jul	EUR (m)	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	31-Jul	2000	2001	Jul-02	Jul-02	-12 Months	YTD
Healthcare Realty Trust	31.50	1,078	1,078	0.38	0.70	7.48	47.35	43.27	-1.56	0.00	0.00	-1.56	0.00	29.51	29.51	16.19
Extended Stay America	14.00	1,071	1,071	0.38	0.69	0.00	69.92	30.74	-13.69	0.00	0.00	-13.69	0.00	0.00	0.00	-16.67
Reckson Associates - A	22.86	1,067	1,067	0.38	0.69	7.41	30.62	0.37	-8.19	1.71	0.00	-6.49	10.86	10.86	0.89	0.89
Washington Real Estate	26.20	1,043	1,043	0.37	0.67	5.16	65.66	11.53	-9.34	0.00	0.00	-9.34	17.99	17.99	7.37	7.37
Mills Corporation	29.50	1,035	1,035	0.37	0.67	7.33	1.21	72.65	-4.84	1.77	0.00	-3.07	38.50	38.50	17.56	17.56
Prentiss Properties Trust	28.38	1,002	1,002	0.35	0.65	7.63	35.38	9.59	-10.61	0.00	0.00	-10.61	13.13	13.13	7.46	7.46
The Macerich Company	29.90	995	995	0.35	0.64	7.22	0.34	48.53	-3.55	0.00	0.00	-3.55	33.03	33.03	17.53	17.53
Cousins Properties	23.95	971	971	0.34	0.63	6.05	30.16	-8.01	-3.27	0.00	0.00	-3.27	1.15	1.15	1.56	1.56
Essex Property Trust	51.00	968	968	0.34	0.62	5.76	69.64	-4.02	-6.76	0.00	0.00	-6.76	5.97	5.97	5.61	5.61
Nationwide Health Props	18.48	926	926	0.33	0.60	9.96	2.30	59.07	-1.44	0.00	0.00	-1.44	4.15	4.15	4.08	4.08
Ventas	13.00	916	916	0.32	0.59	7.35	44.64	129.87	1.96	0.00	0.00	1.96	27.22	27.22	12.21	12.21
La Quinta Properties	5.75	894	894	0.32	0.58	0.00	-53.41	126.34	-20.69	0.00	0.00	-20.69	11.87	11.87	-0.86	-0.86
Home Properties of NY	36.01	859	859	0.30	0.55	6.58	9.17	23.24	-5.09	0.00	0.00	-5.09	27.30	27.30	15.85	15.85
Brandywine Realty Trust	23.00	837	837	0.30	0.54	7.65	36.95	10.94	-11.20	1.70	0.00	-9.50	16.14	16.14	12.38	12.38
Colonial Properties Trust	35.95	806	806	0.28	0.52	7.18	21.26	29.42	-7.70	0.00	0.00	-7.70	29.51	29.51	19.42	19.42
SL Green Realty	32.25	792	792	0.28	0.51	5.32	35.16	16.62	-9.54	0.00	0.00	-9.54	12.09	12.09	6.72	6.72
Taubman Centers	14.82	773	773	0.27	0.50	6.85	9.30	46.06	-2.82	0.00	0.00	-2.82	13.11	13.11	2.40	2.40
PS Business Parks	35.10	772	772	0.27	0.50	3.30	27.04	17.95	0.31	0.00	0.00	0.31	25.90	25.90	12.80	12.80
Regency Centers	31.50	748	748	0.26	0.48	6.41	27.55	23.86	6.24	0.00	0.00	6.24	30.33	30.33	18.95	18.95
Alexandria Real Estate	43.15	742	742	0.26	0.48	4.45	22.15	17.35	-12.55	1.01	0.00	-11.53	14.68	14.68	6.72	6.72
Forest City Enterprises	34.40	740	740	0.26	0.48	0.52	40.73	53.74	-1.01	0.00	0.00	-1.01	2.18	2.18	-13.75	-13.75
Gables Residential Trust	29.11	737	737	0.26	0.48	8.28	26.07	14.39	-8.83	0.00	0.00	-8.83	7.40	7.40	2.11	2.11
Pan Pacific Retail Props	34.55	705	705	0.25	0.45	5.40	45.05	37.03	1.08	0.00	0.00	1.08	42.25	42.25	23.48	23.48
Sun Communities	38.21	692	692	0.24	0.45	5.91	10.10	18.90	-8.48	1.39	0.00	-7.09	14.61	14.61	6.03	6.03
Kilroy Realty	24.27	686	686	0.24	0.44	8.03	35.05	0.06	-9.27	0.00	0.00	-9.27	-2.16	-2.16	-3.44	-3.44

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	31-Jul	31-Jul	Mkt Cap	31-Jul	Global	Weight (%)	31-Jul	Nth America	Weight (%)	31-Jul	Yield (%)	31-Jul	Total	2000	Return (%)	2001	Return (%)	Jul-02	Return (%)	Jul-02	Return (%)	Total	Return (%)	Total	Return (%)	Total
Manufactured Home Com	33.80	677	0.24	0.44	0.44	5.44	26.03	14.60	-3.70	0.00	-3.70	0.00	0.00	0.00	-3.70	25.42	10.49									
Chateau Communities	28.35	676	0.24	0.44	7.72	25.58	7.01	-7.35	0.00	-7.35	0.00	0.00	0.00	0.00	-7.35	3.88	-3.09									
Commercial Net Lease	16.19	673	0.24	0.43	7.81	12.15	40.66	1.19	2.00	3.19	26.95	31.14														
Capital Automotive REIT	22.56	633	0.22	0.41	6.91	22.26	49.23	-5.45	0.00	-5.45	0.00	0.00	0.00	0.00	-5.45	41.96	20.01									
Meristar Hospitality	13.75	630	0.22	0.41	3.89	46.74	-20.38	-9.84	0.07	-9.77	-33.56	-2.69														
Summit Properties	21.45	597	0.21	0.39	8.74	56.40	2.71	-8.14	2.03	-6.10	-10.63	-8.11														
Senior Housing Property	12.49	596	0.21	0.38	9.77	-17.81	59.46	-20.45	1.97	-18.47	7.11	-3.87														
Glimcher Realty Trust	18.98	592	0.21	0.38	10.13	7.89	67.47	2.59	0.00	2.59	20.55	4.90														
Felcor Lodging Trust	15.05	570	0.20	0.37	5.98	56.91	-24.18	-17.98	0.82	-17.17	-26.63	-6.69														
Glenborough Realty Trust	20.06	566	0.20	0.36	8.57	41.29	21.38	-15.36	0.00	-15.36	15.19	7.84														
Cornerstone Realty	10.86	532	0.19	0.34	10.31	19.75	19.38	-3.89	0.00	-3.89	8.81	-0.61														
Prime Hospitality	9.85	453	0.16	0.29	0.00	31.91	-3.91	-24.17	0.00	-24.17	-17.99	-11.82														
IRT Property	12.34	423	0.15	0.27	7.58	13.23	43.45	-3.14	0.00	-3.14	39.01	19.50														
Aml Residential Props	22.80	421	0.15	0.27	8.38	32.22	10.91	-12.31	0.00	-12.31	5.37	-6.79														
Sovran Self Storage	32.85	420	0.15	0.27	7.18	15.37	69.41	-3.86	1.73	-2.14	39.17	10.47														
Eastgroup Properties	25.26	414	0.15	0.27	7.28	30.81	11.20	-1.33	0.00	-1.33	21.09	13.52														
Mid-America Apartment	25.75	414	0.15	0.27	9.09	8.71	27.96	-3.74	2.19	-1.55	9.09	3.68														
Lexington Corporate Props	16.08	397	0.14	0.26	8.15	39.50	42.48	-2.55	2.00	-0.55	17.10	9.70														
Bedford Property Investors	25.49	391	0.14	0.25	7.53	29.14	22.32	-5.94	0.00	-5.94	30.52	15.45														
Koger Equity	17.83	386	0.14	0.25	7.85	-0.26	14.25	-7.62	0.00	-7.62	19.44	13.13														
Pennsylvania Real Estate	25.70	380	0.13	0.25	7.94	43.09	32.08	-5.20	0.00	-5.20	26.67	15.07														
Town and Country Trust	22.36	371	0.13	0.24	7.69	16.64	20.70	-0.18	0.00	-0.18	19.80	7.55														
Entertainment Properties	23.10	363	0.13	0.23	8.01	-7.54	93.00	-6.29	0.00	-6.29	43.39	23.78														
Boca Resorts	12.17	343	0.12	0.22	0.00	47.44	-9.01	-8.15	0.00	-8.15	-7.38	-6.96														
JDN Realty Corporation	12.05	343	0.12	0.22	8.96	-27.10	26.67	-3.60	0.00	-3.60	10.15	2.86														

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						Total	Return (%)	Total	Return (%)	Total	Return (%)	Total	Return (%)	
RFS Hotel Investors	12.32	333	0.12	0.21	8.00	44.31	-3.66	-9.01	0.00	-9.01	-10.40	13.15		
Innkeepers USA Trust	8.50	302	0.11	0.19	5.53	53.74	-2.73	-11.27	0.00	-11.27	-23.27	-12.08		
Parkway Properties	35.20	300	0.11	0.19	7.16	10.26	20.19	-3.24	0.00	-3.24	13.27	9.72		
Equity Inns	7.05	291	0.10	0.19	7.09	2.45	20.24	-12.42	0.00	-12.42	-13.81	9.12		
Saul Centers	23.65	286	0.10	0.18	6.60	43.32	25.96	-8.69	1.51	-7.18	35.54	13.33		
Great Lakes REIT	16.95	286	0.10	0.18	9.47	32.10	2.27	-10.70	0.71	-9.98	4.66	8.97		
Crown American Realty	9.20	264	0.09	0.17	9.16	-3.41	62.66	-2.13	0.00	-2.13	23.83	23.37		
Universal Health Realty	27.60	263	0.09	0.17	6.88	45.81	29.74	4.55	0.00	4.55	37.53	19.43		
Reckson Associates - B	24.29	255	0.09	0.16	10.68	31.42	1.36	-4.75	2.54	-2.21	13.92	2.48		
LaSalle Hotel Properties	14.15	243	0.09	0.16	0.28	51.19	-18.12	-10.16	0.06	-10.10	-15.79	21.74		
US Restaurant Props	14.00	223	0.08	0.14	9.43	-24.37	62.85	-15.51	0.66	-14.85	15.62	0.75		
Mission West Properties	11.45	204	0.07	0.13	8.38	92.83	-0.97	-6.07	0.00	-6.07	-3.05	-7.16		
<b>United States Total</b>		<b>148,566</b>	<b>52.40</b>	<b>95.87</b>	<b>6.41</b>									

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**NAREIT North America Index – Index Performance**

Index Description	Close Value		Free Float		Free Float		Free Float		Total		Total		Total	
	31-Jul	31-Jul	Mkt Cap	Ccy (m)	Mkt Cap	(%) Weight	31-Jul	31-Jul	2000	2001	Jul-02	-12 Months	2001	YTD
<b>EPRA/NAREIT Nth America Return (EUR)</b>	<b>1,630.57</b>	<b>1,630.57</b>	<b>154,964</b>	<b>154,964</b>	<b>100.00</b>	<b>100.00</b>	<b>6.34</b>	<b>6.34</b>	<b>42.86</b>	<b>19.50</b>	<b>-5.43</b>	<b>-2.45</b>	<b>19.50</b>	<b>-4.48</b>
EPRA/NAREIT United States Return (EUR)	1,625.61	1,625.61	148,566	148,566	95.87	95.87	6.41	6.41	43.55	18.83	-5.52	-3.05	18.83	-4.70
EPRA/NAREIT Canada Return (EUR)	1,457.37	1,457.37	6,399	6,399	4.13	4.13	4.71	4.71	31.89	9.90	-3.26	-9.46	9.90	0.54
<b>EPRA/NAREIT Nth America Return (USD)</b>	<b>1,524.53</b>	<b>1,524.53</b>	<b>151,834</b>	<b>151,834</b>	<b>100.00</b>	<b>100.00</b>	<b>6.34</b>	<b>6.34</b>	<b>29.73</b>	<b>10.88</b>	<b>-6.02</b>	<b>8.01</b>	<b>10.88</b>	<b>5.98</b>
EPRA/NAREIT United States Return (USD)	1,534.87	1,534.87	145,565	145,565	95.87	95.87	6.41	6.41	30.35	11.36	-6.11	8.41	11.36	5.74
EPRA/NAREIT Canada Return (USD)	1,418.81	1,418.81	6,269	6,269	4.13	4.13	4.71	4.71	23.91	2.63	-3.85	0.90	2.63	11.57
<b>EPRA/NAREIT Nth America Return (GBP)</b>	<b>1,618.18</b>	<b>1,618.18</b>	<b>97,178</b>	<b>97,178</b>	<b>-NA-</b>	<b>-NA-</b>	<b>6.41</b>	<b>6.41</b>	<b>43.75</b>	<b>14.57</b>	<b>-8.31</b>	<b>-1.25</b>	<b>14.57</b>	<b>-1.75</b>
EPRA/NAREIT Canada Return (CAD)	1,555.19	1,555.19	9,938	9,938	-NA-	-NA-	4.71	4.71	28.45	9.21	0.39	4.28	9.21	10.87

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### NAREIT North America Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Close Value 31-Jul	Free Float		Price		Price		Price		Price	
		Mkt Cap Ccy (m)	Mkt Cap (%)	Return (%) 2000	Return (%) 2001	Return (%) Jul-02	Return (%) -12 Months	Return (%) YTD			
<b>EPRA/NAREIT North America (EUR)</b>	<b>1,387.01</b>	<b>154,964</b>	<b>100.00</b>	<b>32.50</b>	<b>13.13</b>	<b>-5.75</b>	<b>-8.28</b>	<b>-7.47</b>			
EPRA/NAREIT United States (EUR)	1,373.87	148,566	95.87	32.68	12.21	-5.85	-9.02	-7.73			
EPRA/NAREIT Canada (EUR)	1,369.81	6,399	4.13	22.39	13.84	-3.52	-5.93	-1.68			
<b>EPRA/NAREIT North America (USD)</b>	<b>1,296.92</b>	<b>151,834</b>	<b>100.00</b>	<b>20.32</b>	<b>4.98</b>	<b>-6.34</b>	<b>1.57</b>	<b>2.67</b>			
EPRA/NAREIT United States (USD)	1,297.30	145,565	95.87	20.49	5.16	-6.43	1.74	2.39			
EPRA/NAREIT Canada (USD)	1,333.63	6,269	4.13	14.99	6.31	-4.12	4.83	9.10			
<b>EPRA/NAREIT North America (GBP)</b>	<b>1,376.57</b>	<b>97,178</b>	<b>-NA-</b>	<b>33.33</b>	<b>8.47</b>	<b>-8.62</b>	<b>-7.14</b>	<b>-4.82</b>			
EPRA/NAREIT Canada (CAD)	1,461.58	9,938	-NA-	19.19	13.13	0.11	8.33	8.39			

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**NAREIT North America Index – Top 20 Constituents: 31 July 2002**

Company	Country	Free Float		Free Float	
		Mkt Cap (EUR m)	31-Jul	Nth America (%) Weight	31-Jul
Equity Office Properties	United States	11,223	7.24		
Equity Residential Properties	United States	7,497	4.84		
Simon Property Group	United States	5,656	3.65		
Starwood Hotels & Resorts	United States	5,229	3.37		
Archstone-Smith Trust	United States	4,563	2.94		
Public Storage	United States	4,018	2.59		
Vornado Realty Trust	United States	3,787	2.44		
Prologis Trust	United States	3,705	2.39		
Duke Realty Corporation	United States	3,529	2.28		
Boston Properties	United States	3,476	2.24		
Apartment Investment	United States	3,376	2.18		
Brookfield Properties	Canada	3,318	2.14		
Avalonbay Communities	United States	3,180	2.05		
Kimco Realty	United States	3,082	1.99		
General Growth Properties	United States	3,076	1.98		
Rouse	United States	2,785	1.80		
Host Marriott	United States	2,736	1.77		
Health Care Properties Investments	United States	2,558	1.65		
AMB Property	United States	2,524	1.63		
Liberty Property Trust	United States	2,455	1.58		

**NAREIT North America – Country Breakdown: 31 July 2002**

	Free Float		Free Float	
	Mkt Cap (EUR m)	31-Jul	Nth America (%) Weight	31-Jul
NAREIT United States	148,566	95.87		
NAREIT Canada	6,399	4.13		
<b>NAREIT North America</b>	<b>154,964</b>	<b>100.00</b>		

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## Section 5

### UBS Global Sectors



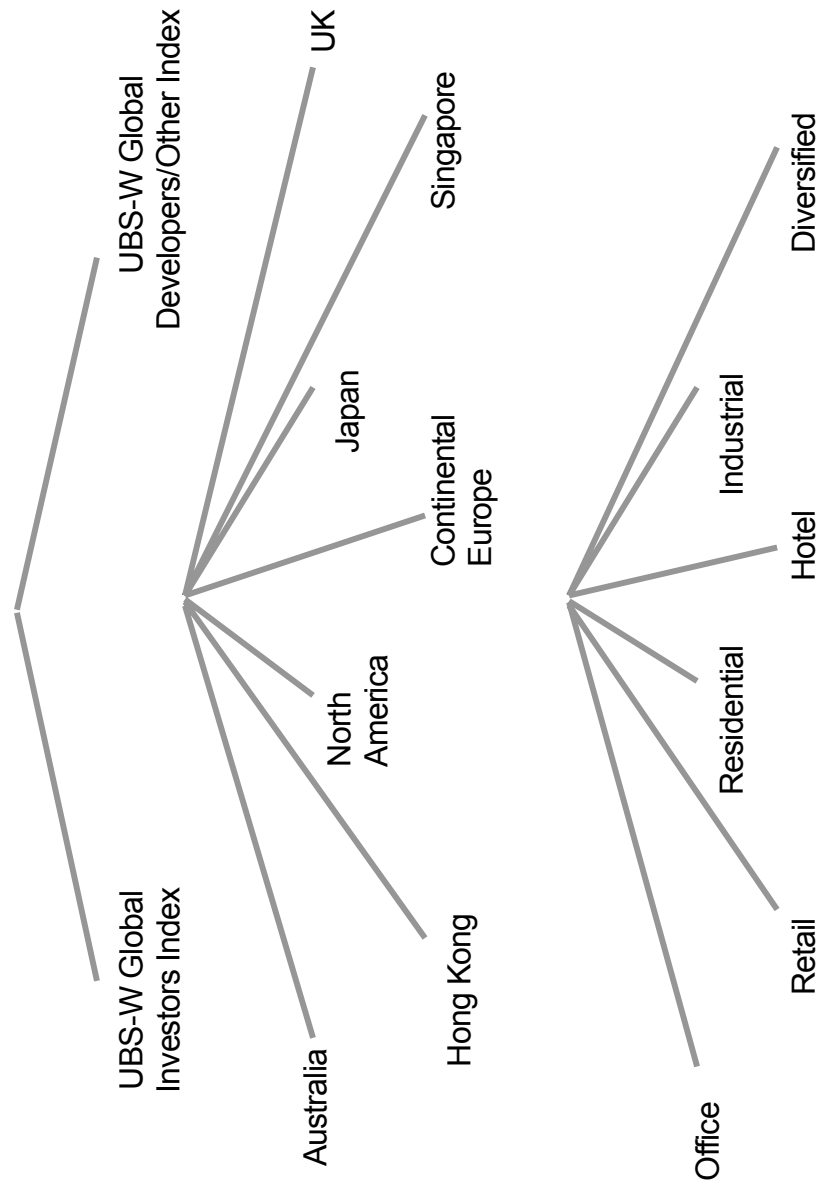
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**EPRA / NAREIT Global Real Estate Index**  
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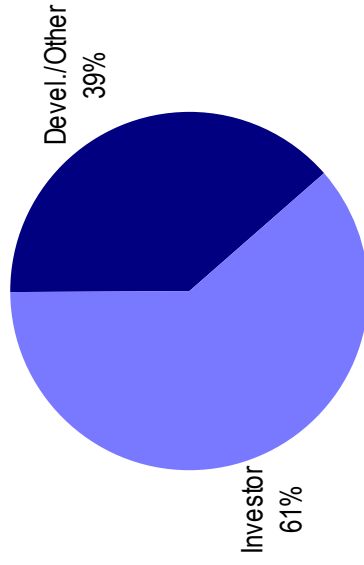
### UBS Sectors Details

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

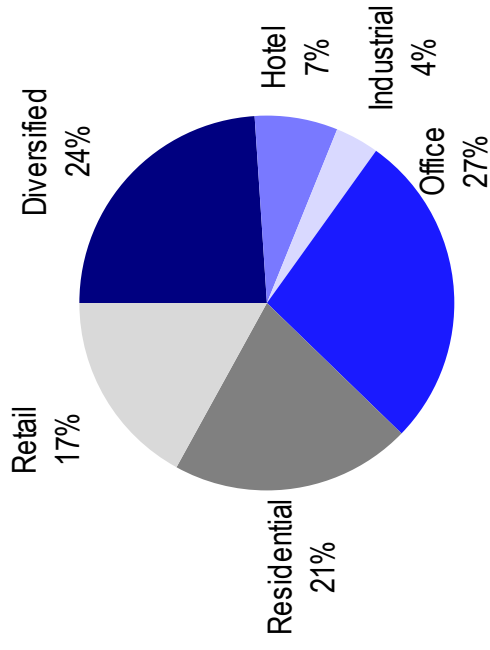
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

The indices are available on both a price and total return basis, as well as in domestic currency and USD. The indices are calculated by Euronext Indices B.V. The diagram on the previous page, and the diagrams below show how the sectors are broken down.

### Global Business Type Split:



### Global Sub-sector Split:



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