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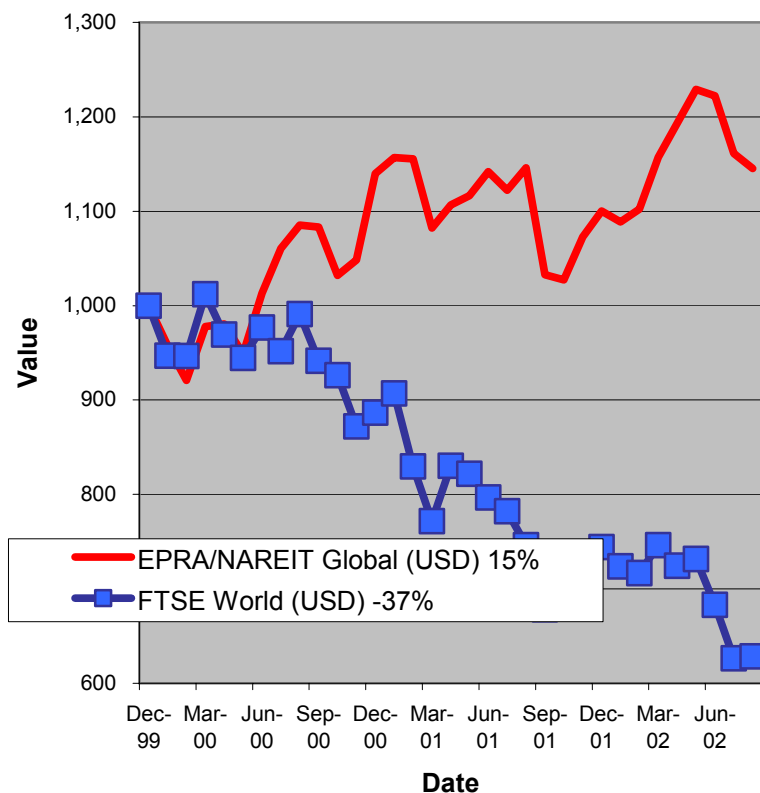
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

30th August 2002

EPRA/NAREIT Global RE v FTSE World Equities -
Total Returns (USD)
31 December 1999 to 30 August 2002



Source: Thomson Financial Datastream

Comment

Global Real Estate continued to slide in August. The EPRA/NAREIT Global Real Estate Index fell 1.4% over the course of the month. In comparison, the World equity market steadied itself following two miserable months in June and July. The decline of global real estate stocks was driven by Europe (-2.9%), and Asia (-3.2%). North America posted a small gain of 0.2%. 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 30 August, there were a total of 234 stocks in the index. The FTSE World Index captures a broad selection of equities globally. The chart presents the development of the EPRA/NAREIT Global RE Index against the broad global equity market. Over the course of 32 months, the EPRA/NAREIT Global RE Index returned **15%**. 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 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

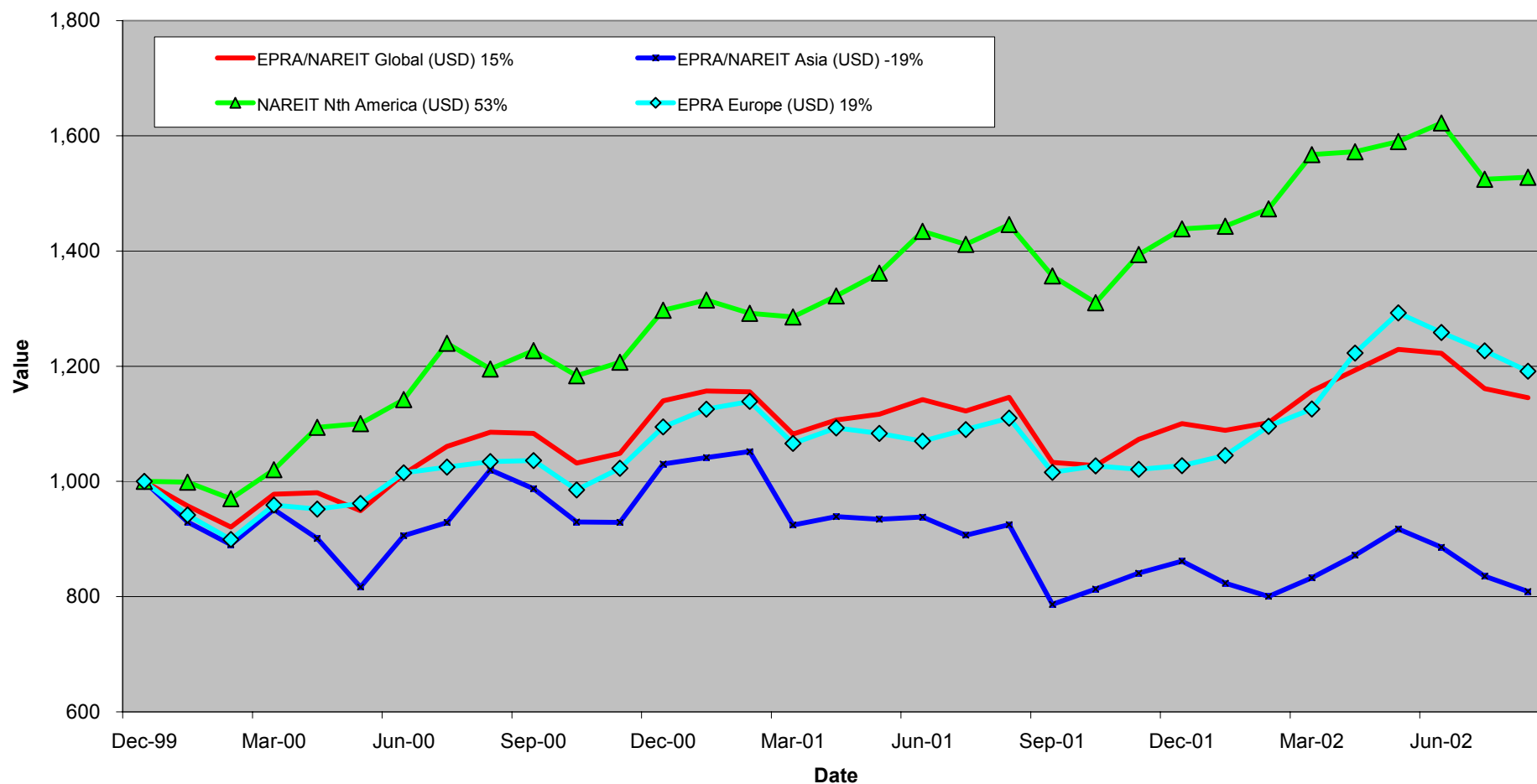
EPRA/NAREIT Global Real Estate Index

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EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (USD) 31 December 1999 to 30 August 2002



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EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Div Yld	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	30-Aug	Ccy (m)	(%) Weight	30-Aug	2000	2001	Aug-02	-12 Months	YTD
EPRA/NAREIT Global Return (EUR)	1,210.96	277,078	100.00	5.38	25.54	2.95	-1.49	-7.06	-6.30
EPRA/NAREIT Asia TR (EUR)	830.24	66,975	24.17	4.16	10.29	-10.47	-3.79	-18.77	-15.91
EPRA Europe TR (EUR)	1,223.08	55,771	20.13	4.08	17.37	-0.16	-3.01	-0.58	4.37
EPRA/NAREIT Nth America TR (EUR)	1,632.45	154,333	55.70	6.37	42.86	19.50	0.12	-0.69	-4.37
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,489.89	210,103	75.83	5.76	34.72	13.01	-0.73	-0.98	-2.14
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,200.37	221,307	79.87	5.70	26.71	3.75	-1.10	-8.55	-8.69
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	989.58	122,745	44.30	4.13	16.31	-7.60	-3.42	-11.68	-7.92
EPRA/NAREIT Global Return (USD)	1,145.31	271,814	100.00	5.38	14.00	-3.49	-1.36	-0.07	4.10
EPRA/NAREIT Asia TR (USD)	808.82	65,702	24.17	4.16	3.03	-16.37	-3.20	-12.55	-6.13
EPRA Europe TR (USD)	1,191.47	54,711	20.13	4.08	9.45	-6.12	-2.89	7.34	15.95
EPRA/NAREIT Nth America TR (USD)	1,528.14	151,400	55.70	6.37	29.73	10.88	0.24	5.69	6.23
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,403.16	206,111	75.83	5.76	22.34	5.49	-0.61	6.02	8.73
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,134.00	217,102	79.87	5.70	15.07	-2.85	-0.98	-1.78	1.44
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	938.43	120,413	44.30	4.13	5.63	-13.16	-3.30	-4.78	2.31
EPRA/NAREIT Global Return (GBP)	1,220.64	175,640	100.00	5.38	26.32	-0.82	-0.41	-6.41	-2.57
EPRA/NAREIT Asia TR (GBP)	846.32	42,455	24.17	4.16	11.47	-13.37	-2.33	-17.66	-12.35
EPRA Europe TR (GBP)	1,243.90	35,353	20.13	4.08	18.20	-3.30	-1.96	0.77	8.83
EPRA/NAREIT Nth America TR (GBP)	1,637.56	97,831	55.70	6.37	43.75	14.57	1.20	-0.48	-0.57
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,503.49	133,184	75.83	5.76	35.56	8.99	0.34	-0.18	1.76
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,208.51	140,287	79.87	5.70	27.50	-0.18	-0.02	-8.02	-5.05
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,000.14	77,808	44.30	4.13	17.04	-10.75	-2.37	-10.82	-4.25

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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 (%)
	30-Aug	Ccy (m)	(%) Weight	2000	2001	Aug-02	-12 Months	YTD
		30-Aug	30-Aug					
EPRA/NAREIT Global (EUR)	1,066.46	277,078	100.00	19.17	-1.41	-1.93	-11.56	-9.23
EPRA/NAREIT Asia (EUR)	755.76	66,975	24.17	6.12	-13.37	-4.37	-21.42	-17.79
EPRA Europe (EUR)	1,104.24	55,771	20.13	13.15	-3.65	-3.12	-4.35	1.29
EPRA/NAREIT Nth America (EUR)	1,381.36	154,333	55.70	32.50	13.13	-0.41	-6.83	-7.85
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,281.00	210,103	75.83	26.38	7.28	-1.14	-6.62	-5.52
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,049.80	221,307	79.87	19.77	-0.86	-1.64	-13.23	-11.59
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	897.44	122,745	44.30	11.98	-10.66	-3.79	-14.80	-10.29
EPRA/NAREIT Global (USD)	1,008.29	271,814	100.00	8.22	-7.61	-1.82	-4.93	0.84
EPRA/NAREIT Asia (USD)	736.20	65,702	24.17	-0.86	-19.07	-3.79	-15.40	-8.24
EPRA Europe (USD)	1,075.73	54,711	20.13	5.52	-9.41	-3.00	3.28	12.53
EPRA/NAREIT North America (USD)	1,293.21	151,400	55.70	20.32	4.98	-0.29	-0.83	2.38
EPRA/NAREIT Gbl Ex-Asia (USD)	1,206.33	206,111	75.83	14.77	0.14	-1.02	-0.03	4.97
EPRA/NAREIT Gbl Ex-Europe (USD)	991.74	217,102	79.87	8.76	-7.17	-1.52	-6.81	-1.77
EPRA/NAREIT Gbl Ex-Nth Am (USD)	851.00	120,413	44.30	1.68	-16.03	-3.67	-8.14	-0.33
EPRA/NAREIT Global (GBP)	1,074.63	175,640	100.00	19.91	-5.05	-0.87	-10.97	-5.61
EPRA/NAREIT Asia (GBP)	770.37	42,455	24.17	7.26	-16.18	-2.92	-20.34	-14.31
EPRA Europe (GBP)	1,123.03	35,353	20.13	13.94	-6.68	-2.07	-3.03	5.62
EPRA/NAREIT North America (GBP)	1,385.82	97,831	55.70	33.33	8.47	0.67	-6.62	-4.18
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,292.74	133,184	75.83	27.17	3.47	-0.07	-5.86	-1.75
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,056.98	140,287	79.87	20.51	-4.60	-0.57	-12.72	-8.06
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	906.98	77,808	44.30	12.67	-13.71	-2.75	-13.97	-6.71

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EPRA/NAREIT Global Index – Top 20 Constituents: 30 August 2002

Company	Country	Free Float Mkt Cap (EUR m) 30-Aug	Free Float Global (%) Weight 30-Aug
Equity Office Properties	United States	11,846	4.32
Sun Hung Kai Properties	Hong Kong	9,559	3.49
Mitsubishi Estate Company	Japan	7,858	2.87
Equity Residential Properties	United States	7,815	2.85
Land Securities	United Kingdom	6,571	2.40
Mitsui Fudosan	Japan	5,724	2.09
Simon Property Group	United States	5,586	2.04
Starwood Hotels & Resorts	United States	5,239	1.91
Archstone-Smith Trust	United States	4,727	1.73
British Land	United Kingdom	3,903	1.42
Westfield Trust	Australia	3,631	1.33
Prologis Trust	United States	3,620	1.32
Duke Realty Corporation	United States	3,591	1.31
Vornado Realty Trust	United States	3,589	1.31
Boston Properties	United States	3,525	1.29
Canary Wharf Group	United Kingdom	3,437	1.25
Westfield Holdings	Australia	3,399	1.24
Public Storage	United States	3,391	1.24
Apartment Investment	United States	3,273	1.19
Brookfield Properties	Canada	3,260	1.19

EPRA/NAREIT Global Index – Country B/down: 30 August 2002

Country Index	Free Float Mkt Cap (EUR m) 30-Aug	Free Float Global (%) Weight 30-Aug
NAREIT North America	154,333	55.70%
EPRA/NAREIT Asia	66,975	24.17%
EPRA Europe	55,771	20.13%
EPRA/NAREIT Global	277,078	100.00%
Global Ex Europe	221,307	79.87%
Global Ex Asia	210,103	75.83%
Global Ex Nth America	122,745	44.30%

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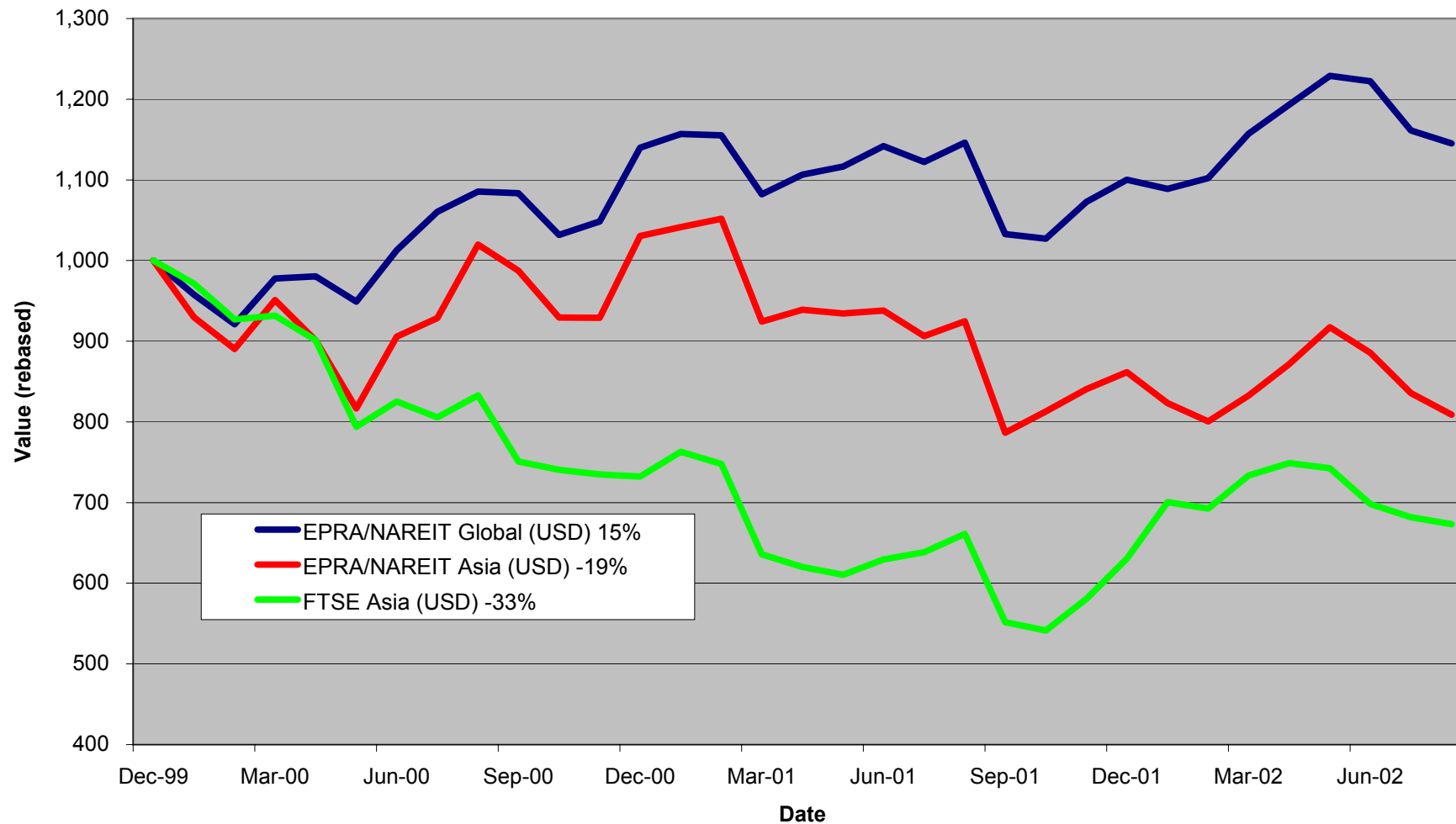
EPRA/NAREIT Asia Index

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EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia - Total Returns (USD) 31 December 1999 to 30 August 2002



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Corporate Actions & Changes – August

7 Aug 2002 Investa Property Group (Australia): a 1 for 3.44 rights issue at 1.89 AUD

Dividends in August

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
06-Aug	General Property Trust	AUD	0.051	7.27	21-Aug	Interim
09-Aug	Australand Holdings	AUD	0.043	11.49	30-Aug	Interim
12-Aug	Westfield America	AUD	0.074	7.52	30-Aug	Interim
12-Aug	Westfield Trust	AUD	0.117	7.09	30-Aug	Interim
13-Aug	Commonwealth Property	AUD	0.045	7.68	30-Aug	Final
19-Aug	Lend Lease US Office	AUD	0.058	8.10	04-Sep	Interim
21-Aug	Hong Kong Land	USD	0.035	6.43	16-Oct	Interim
29-Aug	Kerry Properties	HKD	0.180	4.38	22-Oct	Interim
30-Aug	Lend Lease Corp	AUD	0.129	2.37	19-Sep	Final

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Dividends in September

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12-Sep	Hysan Development	HKD	0.100	5.51	21-Oct	Interim
12-Sep	Westfield Holdings	AUD	0.152	1.55	30-Sep	Final
24-Sep	AMP Diversified Trust	AUD	0.0979*	7.71	Nov	Interim
24-Sep	AMP Office Trust	AUD	0.023*	7.93	Nov	Interim
24-Sep	BT Office Trust	AUD	0.0273*	7.60	Oct	Interim
24-Sep	Colonial First State	AUD	0.0453*	7.51	Nov	Interim
24-Sep	Deutsche Diversified	AUD	0.023*	7.89	Nov	Interim
24-Sep	ING Industrial	AUD	0.035*	8.13	Oct	Interim
24-Sep	ING Office	AUD	0.026*	8.79	Oct	Interim
24-Sep	Macquarie Goodman Industry	AUD	0.030*	8.31	Nov	Interim
24-Sep	Macquarie Office	AUD	0.027*	8.88	Oct	Interim
24-Sep	Mirvac Group	AUD	0.076*	7.22	Oct	Interim
25-Sep	Mitsui Fudosan	JPY	3.5*	0.77	Dec	Interim
25-Sep	Mitsubishi Estate	JPY	4*	0.92	Dec	Interim
25-Sep	Heiwa Real Estate	JPY	4.5*	2.26	Dec	Final
25-Sep	Daibiru Corporation	JPY	3.5*	1.29	Dec	Interim
25-Sep	Goldcrest Co	JPY	5*	0.66	Dec	Interim
25-Sep	Japan Real Estate	JPY	12400*	2.80	Dec	Interim

* Based on previous period figures

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Asia Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Westfield Trust	3.27	3,631	1.31	5.42	7.09	20.85	2.93	-2.39	3.49	1.10	7.42	1.10
Westfield Holdings	13.44	3,399	1.23	5.08	1.57	43.87	1.44	-7.31	0.00	-7.31	-20.28	-19.66
Westfield America	1.95	2,922	1.05	4.36	7.52	19.18	26.29	-2.01	3.72	1.71	21.92	12.74
General Property Trust	2.75	2,917	1.05	4.36	7.27	19.31	7.59	-1.43	1.83	0.39	5.49	2.51
Lend Lease Corporation	11.02	2,419	0.87	3.61	2.34	-16.36	-20.86	8.36	1.27	9.63	6.40	-13.58
Stockland Trust Group	4.42	2,023	0.73	3.02	6.72	35.47	20.88	4.74	0.00	4.74	8.19	5.83
Mirvac Group	4.13	1,433	0.52	2.14	7.22	22.68	16.68	0.98	0.00	0.98	10.97	10.61
Investa Property Group	2.00	866	0.31	1.29	7.57	26.27	17.39	1.52	0.00	1.52	9.60	2.29
Centro Properties Group	3.63	790	0.29	1.18	7.23	21.48	25.47	2.25	0.00	2.25	18.90	9.13
BT Office Trust	1.44	754	0.27	1.13	7.57	19.13	10.22	0.70	0.00	0.70	-1.29	-3.52
Colonial First State Props	2.41	673	0.24	1.01	7.51	7.28	14.61	6.17	0.00	6.17	21.05	15.22
Gandel Retail Trust	1.27	654	0.24	0.98	7.06	10.36	11.08	0.00	0.00	0.00	17.24	12.96
AMP Diversified Property	2.54	627	0.23	0.94	7.71	12.30	13.20	0.40	0.00	0.40	6.87	2.24
Macquarie Goodman Ind	1.42	604	0.22	0.90	8.31	21.63	16.23	0.71	0.00	0.71	8.31	2.74
Deutsche Diversified Trust	1.14	578	0.21	0.86	7.89	10.30	9.37	0.00	0.00	0.00	4.24	1.37
Deutsche Office Trust	1.19	537	0.19	0.80	8.40	19.87	7.50	-0.83	0.00	-0.83	-7.19	-6.77
Macquarie Office Trust	1.23	497	0.18	0.74	8.88	14.71	19.96	-0.81	0.00	-0.81	8.73	1.13
ING Office Fund	1.20	478	0.17	0.71	8.79	12.08	13.49	1.69	0.00	1.69	15.47	4.37
ING Industrial Fund	1.66	476	0.17	0.71	8.10	8.26	26.30	2.47	0.00	2.47	12.96	3.50
AMP Office Trust	1.16	456	0.16	0.68	7.93	12.92	19.76	-0.85	0.00	-0.85	-2.95	-6.80
Commonwealth Prop Office	1.16	404	0.15	0.60	7.68	19.01	24.79	-6.45	3.63	-2.82	4.08	4.08

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Asia Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Macquaries Countrywide	1.58	345	0.12	0.52	8.48	11.33	16.45	-1.25	0.00	-1.25	15.03	4.90
Lend Lease US Office Tst	1.42	334	0.12	0.50	8.10	8.07	24.52	-6.58	3.78	-2.80	16.33	5.17
AMP Shopping Center	1.37	320	0.12	0.48	8.10	8.32	14.61	1.48	0.00	1.48	4.33	-2.99
Deutsche Industrial Trust	1.64	241	0.09	0.36	9.15	0.12	16.13	3.14	0.00	3.14	20.13	7.86
Australand Holdings	1.38	207	0.07	0.31	11.49	-0.01	63.44	-3.50	2.99	-0.50	-0.57	-19.18
Australia Total		28,585	10.32	42.68	6.38							
Sun Hung Kai Properties	51.00	9,559	3.45	14.27	3.04	-1.85	-16.98	-10.92	0.00	-10.92	-22.44	-18.17
Henderson Land Develop	25.45	2,281	0.82	3.41	3.54	-17.33	-8.56	-15.45	0.00	-15.45	-25.98	-26.70
Hongkong Land (USD)	1.40	1,965	0.71	2.93	6.43	56.60	-88.57	-6.67	2.33	-4.33	-88.28	-21.16
Hang Lung Properties	7.95	1,195	0.43	1.78	5.03	38.32	-2.87	-5.36	0.00	-5.36	-1.18	0.12
New World Development	5.10	998	0.36	1.49	3.92	-44.86	-25.93	-8.11	0.00	-8.11	-33.33	-23.53
Hysan Development	6.90	556	0.20	0.83	5.51	15.84	-24.91	-3.50	0.00	-3.50	-8.43	-8.54
Sino Land	2.55	512	0.18	0.76	1.57	-6.70	-22.94	-1.92	0.00	-1.92	-9.12	-17.10
Kerry Properties	6.85	412	0.15	0.62	4.38	0.00	-23.81	-8.67	2.40	-6.27	-3.38	-5.92
China Overseas Land	0.79	281	0.10	0.42	5.06	-8.04	3.96	5.33	0.00	5.33	-33.60	-19.80
Great Eagle Holdings	6.95	261	0.09	0.39	3.02	-1.81	-31.55	-2.11	0.00	-2.11	-25.80	-19.43
China Resources Land	1.07	126	0.05	0.19	2.06	85.39	-4.29	-10.83	0.00	-10.83	-40.65	-29.28
HKR International	1.59	120	0.04	0.18	0.00	-29.36	-40.14	-10.67	0.00	-10.67	-31.79	-25.18
Hong Kong Total		18,266	6.59	27.27	3.71							

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Asia Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Mitsubishi Estate Co	879	7,858	2.84	11.73	0.91	23.17	-20.74	-7.96	0.00	-7.96	-33.76	-7.92
Mitsui Fudosan	910	5,724	2.07	8.55	0.77	64.74	-11.28	-2.88	0.00	-2.88	-31.31	-8.65
Sumitomo Realty and Dev	627	1,976	0.71	2.95	0.96	70.88	5.39	-15.73	0.00	-15.73	-24.73	5.50
Office Building of Japan	558000	1,214	0.44	1.81	6.22	0.00	-9.66	3.33	0.00	3.33	4.16	15.89
Japan Real Estate	531000	925	0.33	1.38	2.81	0.00	-4.63	0.57	0.00	0.57	1.09	6.00
Daibiru	557	336	0.12	0.50	1.26	29.68	-14.20	-7.63	0.00	-7.63	-35.17	-18.53
Heiwa Real Estate	268	260	0.09	0.39	2.24	5.42	-2.02	3.08	0.00	3.08	-11.61	14.83
Goldcrest	3100	239	0.09	0.36	0.65	-12.31	2.37	-8.82	0.00	-8.82	-53.78	-35.80
Japan Total		18,531	6.69	27.67	1.34							
Capitaland	1.48	865	0.31	1.29	2.03	-8.54	-37.00	-2.63	0.00	-2.63	-17.03	-19.25
Allgreen Properties	1.16	353	0.13	0.53	2.59	-24.30	-3.64	7.84	0.00	7.84	6.60	9.71
Keppel Land	1.36	280	0.10	0.42	2.21	1.83	-36.36	-4.23	0.00	-4.23	-26.46	-19.19
First Capital Corp	0.89	95	0.03	0.14	5.62	-36.94	-22.14	-6.32	0.00	-6.32	-18.35	-18.35
Singapore Total		1,593	0.57	2.38	2.40							

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EPRA/NAREIT Asia Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Div Yld	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	30-Aug	Ccy (m)	(%) Weight	30-Aug	2000	2001	Aug-02	-12 Months	YTD
EPRA/NAREIT Asia Return (EUR)	830.24	66,975	100.00	4.16	10.29	-10.47	-3.79	-18.77	-15.91
EPRA/NAREIT Australia Return (EUR)	1,102.38	28,585	42.68	6.38	9.60	4.67	1.52	-5.49	-3.91
EPRA/NAREIT Hong Kong Return (EUR)	701.64	18,266	27.27	3.71	20.14	-16.37	-10.02	-33.20	-30.17
EPRA/NAREIT Japan Return (EUR)	961.84	18,531	27.67	1.34	38.17	-25.94	-5.21	-42.87	-6.01
EPRA/NAREIT Singapore Return (EUR)	571.92	1,593	2.38	2.40	2.30	-31.82	-1.31	-24.60	-18.01
EPRA/NAREIT Asia Return (USD)	808.82	65,702	100.00	4.16	3.03	-16.37	-3.20	-12.55	-6.13
EPRA/NAREIT Australia Return (USD)	1,065.29	28,042	42.68	6.38	2.34	-2.95	2.14	0.98	7.25
EPRA/NAREIT Hong Kong Return (USD)	678.51	17,919	27.27	3.71	12.63	-22.71	-9.47	-28.86	-22.05
EPRA/NAREIT Japan Return (USD)	930.01	18,179	27.67	1.34	29.09	-31.32	-4.64	-38.95	4.90
EPRA/NAREIT Singapore Return (USD)	553.10	1,563	2.38	2.40	-4.44	-36.77	-0.71	-19.41	-8.47
EPRA/NAREIT Asia Return (GBP)	846.32	42,455	-NA-	4.16	11.47	-13.37	-2.33	-17.66	-12.35
EPRA/NAREIT Australia Return (AUD)	1,276.91	50,921	-NA-	6.38	20.78	7.06	0.83	-2.44	-1.25
EPRA/NAREIT Hong Kong Return (HKD)	685.32	140,384	-NA-	3.71	12.26	-21.66	-9.47	-27.90	-22.07
EPRA/NAREIT Japan Return (JPY)	1,079.99	2,154,396	-NA-	1.34	44.68	-20.63	-6.16	-38.99	-5.94
EPRA/NAREIT Singapore Return (SGD)	584.22	2,745	-NA-	2.40	-0.54	-32.01	-1.47	-18.53	-13.62

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EPRA/NAREIT Asia Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Close Value	Free Float Mkt Cap Ccy (m) 30-Aug	Free Float Mkt Cap (%) Weight 30-Aug	Price Return (%) 2000	Price Return (%) 2001	Price Return (%) Aug-02	Price Return (%) -12 Months	Price Return (%) YTD
Index Description								
EPRA/NAREIT Asia Index (EUR)	755.76	66,975	100.00	6.12	-13.37	-4.37	-21.42	-17.79
EPRA/NAREIT Australia Index (EUR)	920.04	28,585	42.68	-2.49	2.50	0.26	-4.86	-7.95
EPRA/NAREIT Hong Kong Index (EUR)	643.53	18,266	27.27	5.10	-10.98	-10.30	-25.57	-31.22
EPRA/NAREIT Japan Index (EUR)	946.05	18,531	27.67	26.77	-20.20	-5.22	-36.75	-6.48
EPRA/NAREIT Singapore Index (EUR)	533.29	1,593	2.38	-5.36	-29.90	-1.31	-19.11	-19.61
EPRA/NAREIT Asia Index (USD)	736.20	65,702	100.00	-0.86	-19.07	-3.79	-15.40	-8.24
EPRA/NAREIT Australia Index (USD)	889.20	28,042	42.68	-8.95	-4.95	0.87	1.67	2.75
EPRA/NAREIT Hong Kong Index (USD)	622.31	17,919	27.27	-1.80	-17.45	-9.75	-20.46	-23.22
EPRA/NAREIT Japan Index (USD)	914.87	18,179	27.67	18.44	-26.00	-4.64	-32.41	4.38
EPRA/NAREIT Singapore Index (USD)	515.72	1,563	2.38	-11.58	-34.99	-0.70	-13.56	-10.27
EPRA/NAREIT Asia Index (GBP)	770.37	42,455	-NA-	7.26	-16.18	-2.92	-20.34	-14.31
EPRA/NAREIT Australia Index (AUD)	1,065.85	50,921	-NA-	7.43	4.87	-0.43	-1.76	-5.39
EPRA/NAREIT Hong Kong Index (HKD)	628.54	140,384	-NA-	-1.47	-16.89	-9.76	-19.93	-23.24
EPRA/NAREIT Japan Index (JPY)	1,062.34	2,154,396	-NA-	32.73	-14.48	-6.16	-32.45	-6.41
EPRA/NAREIT Singapore Index (SGD)	544.71	2,745	-NA-	-7.97	-30.10	-1.48	-12.62	-15.32

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EPRA/NAREIT Asia Index – Top 20 Constituents: 30 August 2002

Company	Country	Free Float Mkt Cap (EUR m) 30-Aug	Free Float Asia (%) Weight 30-Aug
Sun Hung Kai Properties	Hong Kong	9,559	14.27
Mitsubishi Estate Company	Japan	7,858	11.73
Mitsui Fudosan	Japan	5,724	8.55
Westfield Trust	Australia	3,631	5.42
Westfield Holdings	Australia	3,399	5.08
Westfield America	Australia	2,922	4.36
General Property Trust	Australia	2,917	4.36
Lend Lease Corporation	Australia	2,419	3.61
Henderson Land Development	Hong Kong	2,281	3.41
Stockland Trust Group	Australia	2,023	3.02
Sumitomo Realty and Development	Japan	1,976	2.95
Hongkong Land Holdings	Hong Kong	1,965	2.93
Mirvac Group	Australia	1,433	2.14
Office Building of Japan	Japan	1,214	1.81
Hang Lung Properties	Hong Kong	1,195	1.78
New World Development	Hong Kong	998	1.49
Japan Real Estate Investment	Japan	925	1.38
Investa Property Group	Australia	866	1.29
Capitaland	Singapore	865	1.29
Centro Properties Group	Australia	790	1.18

EPRA/NAREIT Asia Index – Country Breakdown: 30 August 2002

Country Index	Free Float Mkt Cap (EUR m) 30-Aug	Free Float Asia (%) Weight 30-Aug
EPRA/NAREIT Australia	28,585	42.68
EPRA/NAREIT Hong Kong	18,266	27.27
EPRA/NAREIT Japan	18,531	27.67
EPRA/NAREIT Singapore	1,593	2.38
EPRA/NAREIT Asia	66,975	100.00

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Section 3

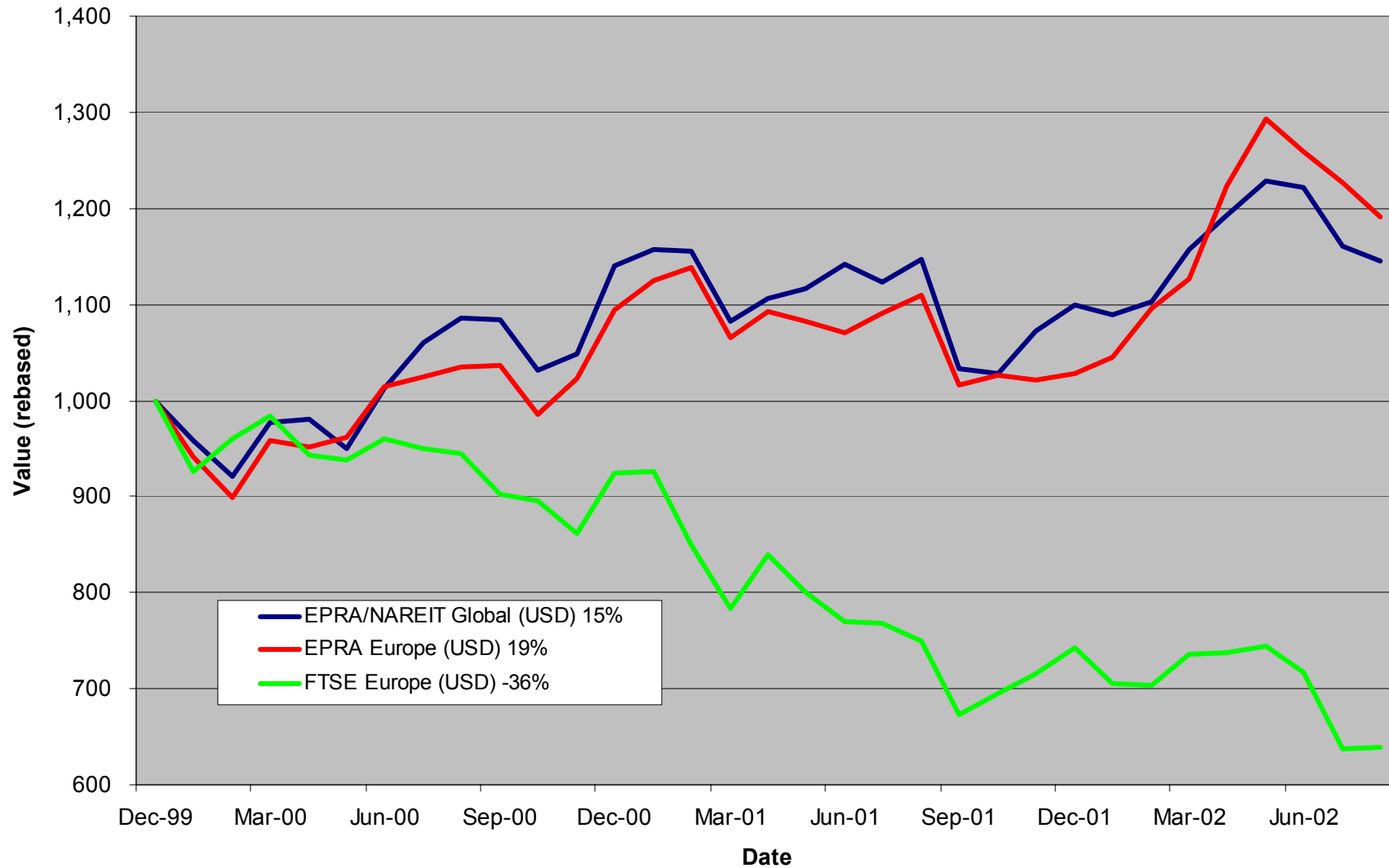
EPRA Europe Index

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EPRA Europe v EPRA/NAREIT Global & FTSE Europe - Total Returns (USD) 31 December 1999 to 30 August 2002



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Corporate Actions & Changes – August

- 16 Aug Pillar Property (UK): a 76 for 100 reversed stock split and 100 GBp capital repayment.
- 20 Aug Green Property (Ireland): deleted following an unconditional take-over bid by Rodinheights Plc.
- 23 Aug Unite Group (UK): issue of ordinary shares. New number of shares: 107,598,327.

Dividends in August/September

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
14-Aug	St Modwen Properties	GBP	0.021	4.23	13-Sep	Interim
19-Aug	Nieuwe Steen Inv	EUR	0.520	7.19	26-Aug	Interim
21-Aug	Liberty International	GBP	0.125	4.36	16-Sep	Interim
04-Sep	Slough Estates	GBP	0.061	4.29	11-Oct	Interim
12-Sep	Chelsfield	GBP	0.0222*	1.90	Oct	Interim
19-Sep	Capital & Regional	GBP	0.0278*	2.25	Oct	Interim
19-Sep	Minerva	GBP	0.0114*	1.53	Dec	Interim
25-Sep	Hammerson	GBP	0.053	3.00	01-Nov	Interim
26-Sep	Development Secs	GBP	0.0167*	1.30	Oct	Interim

* Based on previous period figures

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Financial Calendar – September

Date	Company	Country	Event
06-Sep	Saville Gordon	UK	AGM
06-Sep	SPS Swiss Prime Site	Switzerland	H1 2002 Results
06-Sep	SPS Swiss Prime Site	Switzerland	2nd Analysts Day
07-Sep	Beni Stabili	Italy	H1 2002 Results
11-Sep	Capital & Regional	UK	H1 2002 Results
11-Sep	Mucklow A&J Group	UK	Announcement for year ended 30/6/02
13-Sep	Town Centre	UK	AGM
18-Sep	Benchmark Group	UK	Financial Results Announcement
18-Sep	Klepierre	France	H1 Results
19-Sep	Derwent Valley	UK	H1 2002 Results
19-Sep	Nieuwe Steen Investments	Netherlands	AGM
20-Sep	Canary Wharf	UK	Final Results 2001-02
25-Sep	Helical Bar	UK	Interim Announcement
25-Sep	Immofinanz	Austria	Publication of Annual Report 2001/02
26-Sep	Gecina	France	H1 Results
26-Sep	Simco	France	H1 2002 Results / Analyst Meeting
27-Sep	Benchmark Group	UK	Final Results 2001-02
27-Sep	Immofinanz	Austria	Interim Report Q1
30-Sep	Eurocommercial Properties	UK	Publication Annual Report 2001-02

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Europe Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Immofinanz	5.72	880	0.32	1.58	0.00	10.46	9.67	1.06	0.00	1.06	9.68	5.03
Austria Total		880	0.32	1.58	0.00							
Cofinimmo	96.85	619	0.22	1.11	6.45	-6.10	13.99	2.16	0.00	2.16	15.06	6.29
Befimmo	64.25	378	0.14	0.68	6.41	-0.02	6.00	-0.70	0.00	-0.70	10.99	4.30
Belgium Total		997	0.14	1.79	6.44							
TK Development	75.00	142	0.05	0.25	1.33	93.33	-31.92	0.00	0.00	0.00	-68.44	-56.82
Denmark Total		142	0.05	0.25	1.33							
Sponda	5.80	283	0.10	0.51	5.17	5.91	24.86	4.32	0.00	4.32	28.42	30.34
Finland Total		283	0.10	0.51	5.17							
Unibail	61.40	2,880	1.04	5.16	3.18	47.41	2.02	-4.06	0.00	-4.06	5.77	11.05
Simco	85.10	1,153	0.42	2.07	3.78	-1.80	9.36	-1.50	0.00	-1.50	13.23	13.96
Gecina	95.00	914	0.33	1.64	4.36	-7.28	-6.53	1.93	0.00	1.93	7.76	8.35
Klepierre	119.50	619	0.22	1.11	2.98	10.94	10.35	-2.05	0.00	-2.05	19.36	14.69
Sophia	30.51	550	0.20	0.99	5.73	18.04	6.43	0.03	0.00	0.03	-2.19	6.89
Silic	169.00	366	0.13	0.66	4.83	6.70	0.66	3.24	0.00	3.24	2.17	12.99
Fonciere Lyonnaise	29.00	311	0.11	0.56	3.97	-5.57	-3.96	0.10	0.00	0.10	-5.49	12.92
France Total		6,792	2.45	12.18	3.76							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Index Weight (%) 30-Aug	Free Float Global Index Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
IVG Holding	10.05	699	0.25	1.25	3.38	-14.05	-12.19	2.34	0.00	2.34	-25.79	-4.68
CBB Holding	3.50	47	0.02	0.08	0.00	73.41	-44.44	-22.91	0.00	-22.91	-56.25	-12.50
Germany Total		747	0.27	1.34	3.17							
Beni Stabili	0.56	573	0.21	1.03	2.67	54.18	7.16	5.51	0.00	5.51	4.73	8.37
Aedes	3.31	180	0.07	0.32	4.12	140.81	-4.99	-2.36	0.00	-2.36	7.36	-6.61
Italy Total		753	0.07	1.35	3.02							
Rodamco Europe	41.50	2,892	1.04	5.18	6.55	7.23	8.05	1.44	0.00	1.44	7.41	8.85
Corio	25.00	1,170	0.42	2.10	9.12	8.40	0.22	-4.25	0.00	-4.25	11.80	9.56
Wereldhave	50.50	994	0.36	1.78	8.12	24.08	7.75	-2.70	0.00	-2.70	4.70	4.10
Uni-Invest	12.31	855	0.31	1.53	6.60	-0.52	10.97	3.01	0.00	3.01	14.22	19.45
Vastned Retail	41.49	630	0.23	1.13	9.66	5.89	7.09	0.27	0.00	0.27	16.07	8.59
Eurocommercial Properties	19.35	553	0.20	0.99	6.87	1.10	3.77	1.84	0.00	1.84	11.18	11.21
Vastned Offices Industrial	22.80	409	0.15	0.73	13.86	-2.93	-6.60	3.17	0.00	3.17	0.62	2.81
Nieuwe Steen Investments	14.75	372	0.13	0.67	7.19	1.70	14.77	-4.22	3.38	-0.84	3.00	-0.57
The Netherlands Total		7,875	2.84	14.12	7.82							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Europe Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Vallehermoso	8.00	990	0.36	1.78	3.29	-4.15	12.11	-3.61	0.00	-3.61	9.01	17.32
Metrovacesa	18.63	698	0.25	1.25	4.67	-7.47	9.90	-6.85	0.00	-6.85	27.37	25.81
Inmobiliaria Colonial	15.05	506	0.18	0.91	4.21	44.69	-15.83	6.21	0.00	6.21	17.28	31.91
Spain Total		2,194	0.79	3.93	3.94							
Drott B	86.50	949	0.34	1.70	5.78	37.63	-13.85	-14.78	0.00	-14.78	-13.68	-15.28
JM AB	212.00	697	0.25	1.25	6.60	31.55	10.05	-5.57	0.00	-5.57	9.18	2.73
Castellum	116.00	541	0.20	0.97	5.60	30.72	9.62	-4.13	0.00	-4.13	12.39	12.90
Wihlborgs B	70.00	426	0.15	0.76	5.71	42.63	14.62	-10.26	0.00	-10.26	2.07	4.23
Tornet	147.00	423	0.15	0.76	2.72	33.90	-5.92	-6.96	0.00	-6.96	3.42	8.63
Hufvudstaden A	27.40	362	0.13	0.65	3.65	16.77	-12.42	7.03	0.00	7.03	7.58	7.98
Kungsleden	130.00	267	0.10	0.48	8.08	30.52	36.22	1.56	0.00	1.56	35.75	20.09
Pandox AB	73.00	158	0.06	0.28	5.48	47.39	-21.88	-7.01	0.00	-7.01	-8.33	2.67
Mandamus Fastigheter	74.00	80	0.03	0.14	5.74	48.58	11.45	5.71	0.00	5.71	20.38	13.41
Sweden Total		3,903	1.41	7.00	5.51							
PSP Swiss Property	153.00	634	0.23	1.14	3.27	3.31	-1.28	2.00	0.00	2.00	1.44	5.33
REG Real Estate	91.90	502	0.18	0.90	1.63	-7.20	-8.93	-1.18	0.00	-1.18	-5.18	-6.60
SPS Swiss Prime Site	255.00	260	0.09	0.47	0.00	3.31	-6.72	0.00	0.00	0.00	4.94	2.00
Zublin Holding	9.24	125	0.05	0.22	3.79	-16.29	6.11	-1.18	0.00	-1.18	-1.54	3.68
Switzerland Total		1,520	0.55	2.73	2.21							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Europe Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Land Securities	7.98	6,571	2.37	11.78	4.73	26.43	-2.68	-2.68	0.00	-2.68	-6.72	5.39
British Land	4.78	3,903	1.41	7.00	2.89	18.81	1.01	-12.86	0.00	-12.86	-1.74	5.21
Canary Wharf Group	3.95	3,437	1.24	6.16	0.00	27.12	-8.66	-6.06	0.00	-6.06	-23.60	-11.39
Liberty International	5.93	2,393	0.86	4.29	4.35	11.60	3.98	3.85	2.19	6.04	19.45	27.98
Hammerson	5.13	2,265	0.82	4.06	3.22	11.20	-0.80	-6.94	0.00	-6.94	6.92	18.18
Slough Estates	3.36	2,194	0.79	3.93	4.28	19.88	-16.17	2.85	0.00	2.85	-4.17	4.11
Brixton	2.21	846	0.31	1.52	5.33	9.88	-6.60	-1.34	0.00	-1.34	2.09	6.57
Chelsfield	2.67	711	0.26	1.27	1.99	16.61	-24.48	-3.61	0.00	-3.61	-17.56	1.48
Great Portland Estates	2.19	701	0.25	1.26	5.07	44.64	-12.18	-6.01	0.00	-6.01	-16.63	-7.78
Derwent Valley Holdings	7.05	591	0.21	1.06	1.47	37.37	-9.73	3.37	0.00	3.37	-0.10	8.33
Pillar Property	3.99	548	0.20	0.98	2.04	18.15	-0.87	4.44	0.00	4.44	7.67	14.10
Shaftesbury	2.37	491	0.18	0.88	1.57	5.94	-2.23	3.73	0.00	3.73	-18.29	-8.48
Quintain Estates	2.20	442	0.16	0.79	3.79	10.06	3.16	-4.35	0.00	-4.35	17.96	18.89
Minerva	2.14	378	0.14	0.68	1.55	22.92	-23.71	-8.15	0.00	-8.15	-24.02	-8.66
London Merchant Securities	1.34	359	0.13	0.64	5.15	-14.93	-14.09	9.31	0.00	9.31	-10.30	-5.71
Helical Bar	7.55	321	0.12	0.57	2.02	36.08	1.56	-1.95	0.00	-1.95	6.07	12.99
Workspace	11.10	287	0.10	0.52	2.56	36.13	18.01	-7.11	0.00	-7.11	2.27	-9.69
Freeport	3.28	280	0.10	0.50	0.59	-16.77	-17.87	-10.63	0.00	-10.63	-44.54	-25.29
Capital and Regional Prop	2.85	277	0.10	0.50	2.35	1.45	11.73	1.79	0.00	1.79	16.68	17.92
Grainger Trust	9.67	265	0.10	0.47	1.46	39.62	32.92	1.79	0.00	1.79	14.36	14.76
Ashtenne Holdings	2.32	258	0.09	0.46	4.04	11.91	14.29	0.50	0.00	0.50	5.29	6.72
Grantchester Holdings	2.16	237	0.09	0.43	0.77	21.68	-10.07	4.73	0.00	4.73	15.63	14.72
Unite Group	1.73	235	0.08	0.42	1.64	85.62	10.23	-3.08	0.00	-3.08	-54.91	-49.16

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Index Weight (%) 30-Aug	Free Float Global Index Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
NHP	0.74	234	0.08	0.42	0.00	-83.82	187.12	4.95	0.00	4.95	99.28	42.32
Warner Estates Holdings	3.24	208	0.07	0.37	5.16	19.45	13.04	1.52	0.00	1.52	10.20	6.75
CLS Holdings	2.03	186	0.07	0.33	0.00	47.97	7.32	-1.70	0.00	-1.70	-10.79	-4.71
St Modwen Properties	1.36	181	0.07	0.33	4.26	9.89	14.20	-5.72	1.46	-4.26	26.61	27.17
Development Securities	3.78	170	0.06	0.30	1.33	25.67	5.29	-3.32	0.00	-3.32	7.58	12.64
Compco Holdings	3.30	156	0.06	0.28	2.52	31.46	10.82	1.23	0.00	1.23	-2.78	-0.71
Mucklow A and J Group	2.40	140	0.05	0.25	4.58	1.72	38.14	-2.04	0.00	-2.04	25.50	5.46
Marylebone Warwick Bal	0.69	122	0.04	0.22	4.54	55.48	-61.38	-14.38	0.00	-14.38	-52.76	-22.16
Town Centre Securities	1.34	104	0.04	0.19	4.07	33.13	14.21	6.77	0.00	6.77	18.20	19.56
Benchmark Group	2.26	103	0.04	0.19	1.96	68.83	7.12	-7.76	0.00	-7.76	8.15	-7.42
London Merchant Secs Dfd	1.23	95	0.03	0.17	0.00	14.93	-17.15	-7.57	0.00	-7.57	-12.12	-6.07
United Kingdom Total		29,685	10.71	53.23	3.18							

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EPRA Europe Index – Index Performance

Total Return Indices (EUR)		Free Float Mkt Cap	Free Float Mkt Cap		Price	Total	Total	Total	Total
Index Description	Close Value 30-Aug	EUR (m) 30-Aug	(%) Weight 30-Aug	Div Yld 30-Aug	Return (%) 2000	Return (%) 2001	Return (%) Aug-02	Return (%) -12 Months	Return (%) YTD
EPRA Europe (EUR)	1,223.08	55,771	100.00	4.08	17.37	-0.16	-3.01	-0.58	4.37
EPRA Euro Zone (EUR)	1,220.05	20,520	36.79	5.28	7.08	3.03	-0.47	6.60	10.59
EPRA Europe Ex UK (EUR)	1,286.40	26,085	46.77	5.11	15.38	1.60	-1.33	6.69	9.74
EPRA UK (EUR)	1,197.62	29,685	53.23	3.18	21.36	-1.55	-4.47	-6.15	0.23
EPRA Netherlands (EUR)	1,267.50	7,875	14.12	7.82	7.18	6.31	0.09	10.33	11.24
EPRA France (EUR)	1,219.34	6,792	12.18	3.76	7.93	2.37	-1.78	5.78	10.36
EPRA Sweden (EUR)	1,305.05	3,903	7.00	5.51	36.34	-6.87	-5.82	6.31	2.78
EPRA Spain (EUR)	1,315.40	2,194	3.93	3.94	8.66	-0.85	-2.61	15.55	22.10
EPRA Switzerland (EUR)	1,123.65	1,520	2.73	2.21	5.79	1.08	-0.96	3.39	5.08
EPRA Belgium (EUR)	1,129.39	997	1.79	6.44	-3.74	11.10	1.06	14.33	5.61
EPRA Austria (EUR)	1,112.87	880	1.58	0.00	0.00	6.81	1.06	8.74	4.19
EPRA Italy (EUR)	1,698.29	753	1.35	3.02	42.46	13.11	3.51	10.11	5.40
EPRA Germany (EUR)	808.32	747	1.34	3.17	-6.65	-9.98	2.11	-21.91	-3.81
EPRA Finland (EUR)	1,640.13	283	0.51	5.17	0.19	25.07	4.32	28.96	30.89
EPRA Denmark (EUR)	518.49	142	0.25	1.33	73.58	-30.61	0.04	-68.28	-56.95
EPRA Ireland (EUR)	1,722.64	-	0.00	0.00	28.59	-14.04	0.41	32.19	55.84

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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	30-Aug	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		30-Aug	30-Aug	2000	2001	Aug-02	-12 Months	YTD
EPRA Europe (EUR)	1,104.24	55,771	100.00	13.15	-3.65	-3.12	-4.35	1.29
EPRA Euro Zone (EUR)	1,072.34	20,520	36.79	2.11	-1.44	-0.53	2.21	6.55
EPRA Europe Ex UK (EUR)	1,118.65	26,085	46.77	8.60	-2.45	-1.38	2.26	5.59
EPRA UK (EUR)	1,101.46	29,685	53.23	17.81	-4.52	-4.64	-9.47	-2.08
EPRA Netherlands (EUR)	1,044.20	7,875	14.12	-0.26	-1.13	-0.07	3.74	5.89
EPRA France (EUR)	1,099.03	6,792	12.18	3.54	-0.85	-1.78	2.61	7.05
EPRA Sweden (EUR)	1,148.91	3,903	7.00	29.84	-9.73	-5.82	1.40	-1.98
EPRA Spain (EUR)	1,205.57	2,194	3.93	5.36	-4.08	-2.61	12.37	19.29
EPRA Switzerland (EUR)	1,033.79	1,520	2.73	2.94	-1.65	-0.96	0.48	2.11
EPRA Belgium (EUR)	955.41	997	1.79	-10.30	5.16	1.06	9.65	1.29
EPRA Austria (EUR)	1,112.87	880	1.58	0.00	6.81	1.06	8.74	4.19
EPRA Italy (EUR)	1,551.28	753	1.35	36.96	10.27	3.51	7.31	2.72
EPRA Germany (EUR)	737.60	747	1.34	-10.37	-12.23	2.12	-23.88	-6.23
EPRA Finland (EUR)	1,401.50	283	0.51	-4.55	18.48	4.32	22.11	23.93
EPRA Denmark (EUR)	501.85	142	0.25	70.87	-31.17	0.05	-68.69	-57.33
EPRA Ireland (EUR)	1,656.50	-	0.00	26.61	-15.03	0.41	30.61	53.97

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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	30-Aug	EUR (m)	(%) Weight	30-Aug	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		30-Aug	30-Aug		2000	2001	Aug-02	-12 Months	YTD
EPRA Europe (USD)	1,191.47	54,711	100.00	4.08	9.45	-6.12	-2.89	7.34	15.95
EPRA Euro Zone (USD)	1,188.58	20,130	36.79	5.28	-0.15	-3.11	-0.35	15.08	22.85
EPRA Europe Ex UK (USD)	1,253.09	25,590	46.77	5.11	7.60	-4.47	-1.21	15.19	21.91
EPRA UK (USD)	1,166.83	29,121	53.23	3.18	13.18	-7.42	-4.35	1.33	11.35
EPRA Netherlands (USD)	1,233.63	7,725	14.12	7.82	-0.14	-0.03	0.22	19.11	23.58
EPRA France (USD)	1,188.14	6,663	12.18	3.76	0.62	-3.70	-1.66	14.23	22.63
EPRA Sweden (USD)	1,271.46	3,829	7.00	5.51	27.16	-12.43	-5.71	14.78	14.18
EPRA Spain (USD)	1,281.35	2,152	3.93	3.94	1.29	-6.74	-2.49	24.76	35.64
EPRA Switzerland (USD)	1,094.97	1,492	2.73	2.21	-1.32	-4.95	-0.83	11.64	16.74
EPRA Belgium (USD)	1,100.49	978	1.79	6.44	-10.26	4.50	1.19	23.46	17.35
EPRA Austria (USD)	1,246.95	863	1.58	0.00	0.00	7.73	1.18	17.56	15.75
EPRA Italy (USD)	1,654.71	739	1.35	3.02	32.84	6.38	3.64	18.89	17.09
EPRA Germany (USD)	787.59	732	1.34	3.17	-12.95	-15.33	2.24	-15.69	6.86
EPRA Finland (USD)	1,597.94	278	0.51	5.17	-6.57	17.63	4.44	39.23	45.41
EPRA Denmark (USD)	504.79	139	0.25	1.33	61.76	-34.76	0.17	-65.75	-52.17
EPRA Ireland (USD)	1,673.28	-	0.00	0.00	19.90	-19.14	0.22	42.28	72.59

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EPRA Europe Index – Index Performance

Price Indices (USD)	Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Price	Price	Price	Price	Price
Index Description	30-Aug	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		30-Aug	30-Aug	2000	2001	Aug-02	-12 Months	YTD
EPRA Europe (USD)	1,075.73	54,711	100.00	5.52	-9.41	-3.00	3.28	12.53
EPRA Euro Zone (USD)	1,044.66	20,130	36.79	-4.78	-7.32	-0.41	10.36	18.38
EPRA Europe Ex UK (USD)	1,089.77	25,590	46.77	1.28	-8.28	-1.25	10.41	17.31
EPRA UK (USD)	1,073.03	29,121	53.23	9.87	-10.22	-4.52	-2.26	8.79
EPRA Netherlands (USD)	1,017.24	7,725	14.12	-6.99	-7.03	0.05	12.00	17.64
EPRA France (USD)	1,070.65	6,663	12.18	-3.44	-6.77	-1.66	10.79	18.93
EPRA Sweden (USD)	1,119.24	3,829	7.00	21.08	-15.12	-5.71	9.48	8.90
EPRA Spain (USD)	1,174.45	2,152	3.93	-1.74	-9.81	-2.49	21.33	32.54
EPRA Switzerland (USD)	1,007.10	1,492	2.73	-4.00	-7.52	-0.83	8.48	13.44
EPRA Belgium (USD)	930.74	978	1.79	-16.35	-1.12	1.18	18.39	12.53
EPRA Austria (USD)	1,245.26	863	1.58	0.00	7.58	1.18	17.41	15.75
EPRA Italy (USD)	1,511.22	739	1.35	27.72	3.68	3.64	15.86	14.12
EPRA Germany (USD)	718.56	732	1.34	-16.42	-17.47	2.24	-17.81	4.17
EPRA Finland (USD)	1,365.31	278	0.51	-10.99	11.40	4.44	31.84	37.69
EPRA Denmark (USD)	488.89	139	0.25	59.35	-35.28	0.17	-66.20	-52.59
EPRA Ireland (USD)	1,608.63	-	0.00	18.07	-20.10	0.22	40.57	70.52

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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 30-Aug	Local (m) 30-Aug	(%) Weight 30-Aug	Div Yld 30-Aug	Return (%) 2000	Return (%) 2001	Return (%) Aug-02	Return (%) -12 Months	Return (%) YTD
EPRA Europe (GBP)	1,243.90	35,353	100.00	4.08	18.20	-3.30	-1.96	0.77	8.83
EPRA Euro Zone (GBP)	1,241.97	13,008	36.79	5.28	7.73	0.25	0.61	7.92	14.99
EPRA Europe Ex UK (GBP)	1,306.66	16,536	46.77	5.11	16.19	-1.75	-0.26	7.99	14.47
EPRA UK (GBP)	1,221.29	18,818	53.23	3.18	22.66	-4.47	-3.43	-4.99	4.22
EPRA Switzerland (CHF)	1,031.55	2,238	-NA-	2.21	0.44	-1.64	0.33	0.30	4.41
EPRA Sweden (SEK)	1,406.60	35,995	-NA-	5.51	41.36	-2.15	-6.89	3.37	1.69
EPRA Denmark (DKK)	517.82	1,052	-NA-	1.33	74.20	-30.88	0.01	-68.36	-56.99

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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 (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)
Price Indices (GBP & Local)	30-Aug	30-Aug	30-Aug	2000	2001	Aug-02	-12 Months	YTD
EPRA Europe (GBP)	1,123.03	35,353	100.00	13.94	-6.68	-2.07	-3.03	5.62
EPRA Euro Zone (GBP)	1,089.56	13,008	36.79	2.83	-4.37	0.55	3.48	10.80
EPRA Europe Ex UK (GBP)	1,136.23	16,536	46.77	9.37	-5.68	-0.31	3.50	10.15
EPRA UK (GBP)	1,123.26	18,818	53.23	19.08	-7.36	-3.60	-8.34	1.82
EPRA Switzerland (CHF)	949.00	2,238	-NA-	-2.27	-4.28	0.33	-2.54	1.45
EPRA Sweden (SEK)	1,238.41	35,995	-NA-	34.62	-5.15	-6.89	-1.40	-3.01
EPRA Denmark (DKK)	501.00	1,052	-NA-	71.48	-31.44	0.00	-68.78	-57.39

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EPRA Europe Index – Top 20 Constituents: 30 August 2002

Company	Country	Free Float Mkt Cap (EUR m) 30-Aug	Free Float EPRA Europe (%) Weight 30-Aug
Land Securities	United Kingdom	6,571	11.78
British Land	United Kingdom	3,903	7.00
Canary Wharf Group	United Kingdom	3,437	6.16
Rodamco Europe	Netherlands	2,892	5.18
Unibail	France	2,880	5.16
Liberty International	United Kingdom	2,393	4.29
Hammerson	United Kingdom	2,265	4.06
Slough Estates	United Kingdom	2,194	3.93
Corio	Netherlands	1,170	2.10
Simco	France	1,153	2.07
Wereldhave	Netherlands	994	1.78
Vallehermoso	Spain	990	1.78
Drott B	Sweden	949	1.70
Gecina	France	914	1.64
Immofinanz	Austria	880	1.58
Uni-Invest	Netherlands	855	1.53
Brixton	United Kingdom	846	1.52
Chelsfield	United Kingdom	711	1.27
Great Portland Estates	United Kingdom	701	1.26
IVG Holding	Germany	699	1.25

EPRA Europe Index – Country Breakdown: 30 August 2002

Country Index	Free Float Mkt Cap (EUR m) 30-Aug	Free Float EPRA Europe (%) Weight 30-Aug
EPRA UK	29,685	53.23
EPRA Netherlands	7,875	14.12
EPRA France	6,792	12.18
EPRA Sweden	3,903	7.00
EPRA Spain	2,194	3.93
EPRA Switzerland	1,520	2.73
EPRA Belgium	997	1.79
EPRA Austria	880	1.58
EPRA Italy	753	1.35
EPRA Germany	747	1.34
EPRA Finland	283	0.51
EPRA Denmark	142	0.25
EPRA Europe Index	55,771	100.00
EPRA Euro Zone	20,520	36.79
EPRA Ex-UK	26,085	46.77

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Section 4

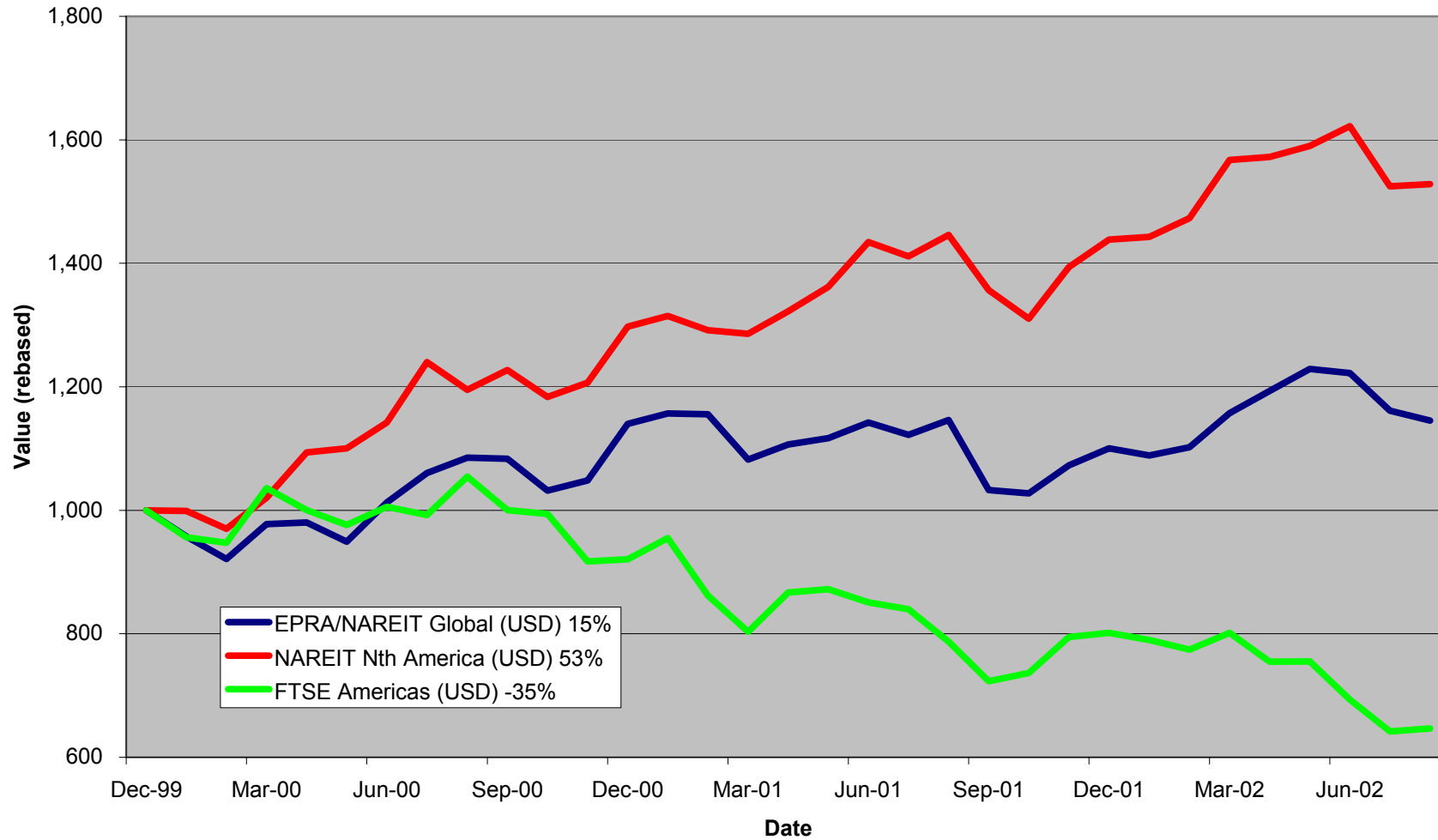
NAREIT North America Index

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NAREIT North America v EPRA/NAREIT Global & FTSE America - Total Returns (USD) 31 December 1999 to 30 August 2002



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Corporate Actions & Changes – August

None

Dividends in August

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-Aug	Colonial Properties	USD	0.660	7.35	12-Aug	Quarterly
01-Aug	Health Care Props	USD	0.820	7.58	20-Aug	Quarterly
01-Aug	Vornado Realty	USD	0.660	6.52	13-Aug	Quarterly
07-Aug	AMLI Residential Props	USD	0.480	8.28	20-Aug	Quarterly
07-Aug	Capital Automotive REIT	USD	0.398	6.48	20-Aug	Quarterly
07-Aug	Highwoods Properties	USD	0.585	9.87	22-Aug	Quarterly
07-Aug	Shurgard Storage Centers	USD	0.530	6.44	23-Aug	Quarterly
08-Aug	Cousins Properties	USD	0.370	6.22	26-Aug	Quarterly
08-Aug	IRT Property	USD	0.235	7.79	01-Sep	Quarterly
09-Aug	Weingarten Realty	USD	0.555	7.11	13-Sep	Quarterly
13-Aug	Archstone-Smith Trust	USD	0.425	6.44	29-Aug	Quarterly
13-Aug	Healthcare Realty	USD	0.600	7.43	05-Sep	Quarterly
14-Aug	Apartment Inv & Mgmt	USD	0.820	7.51	23-Aug	Quarterly
14-Aug	Carramerica Realty Corp	USD	0.500	7.25	30-Aug	Quarterly
14-Aug	Duke Realty	USD	0.455	6.98	30-Aug	Quarterly
14-Aug	Nationwide Health Props	USD	0.460	10.64	06-Sep	Quarterly
14-Aug	Prologis	USD	0.355	5.68	30-Aug	Quarterly
14-Aug	Simon Property	USD	0.550	6.10	30-Aug	Quarterly
14-Aug	Town & Country	USD	0.430	7.97	10-Sep	Quarterly

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Dividends in August/September

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
15-Aug	Home Properties of NY	USD	0.600	7.05	29-Aug	Quarterly
18-Aug	H&R Real Estate	CAD	0.102	8.63	30-Aug	Monthly
19-Aug	Regency Centers Corp	USD	0.510	6.49	04-Sep	Quarterly
22-Aug	Ventas	USD	0.238	7.38	06-Sep	Quarterly
23-Aug	The Macerich Co	USD	0.550	7.12	10-Sep	Quarterly
28-Aug	Brookfield Properties	USD	0.100	2.02	30-Sep	Quarterly
28-Aug	Crown American Realty	USD	0.213	8.90	13-Sep	Quarterly
28-Aug	Great Lakes REIT	USD	0.135	9.19	10-Sep	Monthly
28-Aug	Pan Pacific Retail	USD	0.475	5.56	13-Sep	Quarterly
28-Aug	Penn Real Estate	USD	0.510	7.71	16-Sep	Quarterly
29-Aug	Forest City Enterprises	USD	0.060	0.57	17-Sep	Quarterly
29-Aug	Riocan Real Estate	CAD	0.093	8.56	06-Sep	Monthly
29-Aug	Summit Real Estate	CAD	0.128	9.78	10-Sep	Monthly
29-Aug	US Restuaurant Properties	USD	0.110	8.89	13-Sep	Monthly
30-Aug	Realty Income	USD	0.193	6.72	16-Sep	Monthly
04-Sep	RFS Hotel Investors	USD	0.250	7.81	16-Sep	Quarterly
10-Sep	BRE Properties	USD	0.488	5.84	27-Sep	Quarterly
11-Sep	JDN Realty	USD	0.270	8.65	30-Sep	Quarterly
11-Sep	Parkway Properties	USD	0.650	6.83	27-Sep	Quarterly
11-Sep	PS Business Parks	USD	0.290	3.29	30-Sep	Quarterly
12-Sep	Gables Residential	USD	0.603	8.20	30-Sep	Quarterly
12-Sep	Public Storage	USD	0.45*	5.61	Sept	Quarterly
12-Sep	Rouse Co	USD	0.390	4.69	30-Sep	Quarterly

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Dividends in September (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12-Sep	Universal Health Realty	USD	0.47*	7.09	Sept	Quarterly
12-Sep	Washington Real Estate	USD	0.353	5.08	30-Sep	Quarterly
17-Sep	Eastgroup Properties	USD	0.45*	7.26	Sept	Quarterly
18-Sep	Equity Residential	USD	0.433	6.22	11-Oct	Quarterly
18-Sep	H&R Real Estate	CAD	0.102*	8.63	Sept	Monthly
25-Sep	Manufactured Home	USD	0.475	5.49	11-Oct	Quarterly
26-Sep	Arden Realty	USD	0.49*	8.13	Oct	Quarterly
26-Sep	Bedford Property	USD	0.48*	7.64	Oct	Quarterly
26-Sep	Boston Properties	USD	0.58*	6.44	Oct	Quarterly
26-Sep	Camden Properties	USD	0.61*	7.21	Oct	Quarterly
26-Sep	CBL & Associates	USD	0.535*	5.69	Oct	Quarterly
26-Sep	Chateau Communities	USD	0.550	7.78	15-Oct	Quarterly
26-Sep	Chelsea Properties	USD	0.485*	5.69	Oct	Quarterly
26-Sep	Cornerstone Realty Income	USD	0.280	12.24	21-Oct	Quarterly
26-Sep	Entertainment Properties	USD	0.45*	8.43	Oct	Quarterly
26-Sep	Equity Inns	USD	0.25*	7.68	Nov	Quarterly
26-Sep	Equity Office	USD	0.50*	7.18	Oct	Quarterly
26-Sep	Essex Property Trust	USD	0.70*	5.79	Oct	Quarterly
26-Sep	First Industrial Realty	USD	0.68*	8.24	Oct	Quarterly
26-Sep	Glimcher Realty	USD	0.481*	10.52	Oct	Quarterly
26-Sep	Great Lakes REIT	USD	0.135	9.19	10-Oct	Monthly
26-Sep	Innkeepers USA	USD	0.08*	1.91	Oct	Quarterly
26-Sep	Kilroy Realty	USD	0.48*	8.21	Oct	Quarterly
26-Sep	Koger Equity	USD	0.350	8.07	07-Nov	Quarterly
26-Sep	Legacy Hotels	CAD	0.185*	9.23	Oct	Quarterly

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Dividends in September (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Sep	Mission West Properties	USD	0.240	8.42	Oct	Quarterly
26-Sep	Post Properties	USD	0.780	11.02	15-Oct	Quarterly
26-Sep	Prentiss Properties	USD	0.56*	7.78	Oct	Quarterly
26-Sep	SL Green Realty	USD	0.443*	5.37	Oct	Quarterly
26-Sep	Summit Real Estate	CAD	0.128	9.78	11-Nov	Monthly
27-Sep	Avalonbay Communities	USD	0.64*	6.24	Oct	Quarterly
27-Sep	Felcor Lodging Trust	USD	0.15*	4.07	Oct	Quarterly
27-Sep	Glenborough Realty	USD	0.43*	8.29	Oct	Quarterly
27-Sep	Liberty Property Trust	USD	0.59*	7.33	Oct	Quarterly
27-Sep	Meristar Hospitality	USD	0.01*	0.35	Oct	Quarterly
27-Sep	New Plan Excel Realty	USD	0.413	8.41	15-Oct	Quarterly
27-Sep	Taubman Centers	USD	0.255*	6.76	Oct	Quarterly
29-Sep	Riocan Real Estate	CAD	0.093*	8.56	Oct	Monthly
29-Sep	US Restuaurant Properties	USD	0.11*	8.89	Oct	Monthly
30-Sep	Realty Income	USD	0.193*	6.72	Oct	Monthly

* Estimates based on previous corresponding period figures

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Nth America Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Brookfield Props (USD)	19.63	3,260	1.18	2.11	2.04	73.54	1.16	-1.60	0.50	-1.10	0.50	13.89
Riocan Real Estate Inv	12.73	1,236	0.45	0.80	8.61	10.06	40.74	2.17	0.75	2.91	22.92	10.85
H & R Real Estate Inv	14.18	645	0.23	0.42	8.31	19.68	25.86	3.65	0.75	4.40	17.86	8.87
Boardwalk Equities	14.90	482	0.17	0.31	0.34	-7.26	1.30	0.68	0.00	0.68	20.66	28.88
Summit Real Estate Inv	15.74	460	0.17	0.30	9.72	10.10	43.58	2.74	0.84	3.58	28.93	11.91
Legacy Hotels RE	8.12	359	0.13	0.23	9.11	10.35	9.12	-3.33	0.00	-3.33	-0.45	1.68
Canada Total		6,443	2.33	4.17	4.74							
Equity Office Properties	27.88	11,846	4.28	7.68	7.17	40.59	-1.76	5.69	0.00	5.69	-6.89	-4.21
Equity Residential Props	27.92	7,815	2.82	5.06	6.20	37.40	10.10	4.37	0.00	4.37	0.67	0.06
Simon Property Group	35.59	5,586	2.02	3.62	6.06	12.13	30.44	-1.11	1.53	0.42	28.82	27.36
Starwood Hotels & Resorts	25.78	5,239	1.89	3.39	3.10	54.86	-12.77	0.31	0.00	0.31	-22.66	-13.92
Archstone-Smith Trust	26.35	4,727	1.71	3.06	6.39	33.57	8.89	3.74	1.67	5.41	3.83	4.64
Prologis Trust	24.94	3,620	1.31	2.35	5.67	23.21	3.35	-2.20	1.41	-0.78	19.87	20.36
Duke Realty Corporation	26.23	3,591	1.30	2.33	6.88	35.50	5.87	1.86	1.77	3.63	10.94	13.47
Vornado Realty Trust	41.32	3,589	1.30	2.33	6.39	24.47	14.74	-5.12	1.52	-3.61	9.60	3.96
Boston Properties	37.88	3,525	1.27	2.28	6.20	48.00	-6.97	1.55	0.00	1.55	2.11	2.28
Public Storage	31.90	3,391	1.22	2.20	6.74	11.68	44.53	-15.50	0.00	-15.50	2.68	-1.94
Apartment Investment	43.65	3,273	1.18	2.12	7.42	34.30	-2.10	-2.91	1.82	-1.09	-2.31	0.74
Avalonbay Communities	45.25	3,198	1.15	2.07	5.92	52.32	-0.47	0.67	0.00	0.67	-5.07	-1.44
General Growth Properties	50.39	3,193	1.15	2.07	5.16	36.97	12.39	3.94	0.00	3.94	39.48	36.20
Kimco Realty	31.75	3,041	1.10	1.97	6.43	38.02	17.33	-1.21	0.00	-1.21	5.67	0.58
Rouse	32.35	2,857	1.03	1.85	4.61	26.37	20.75	2.70	0.00	2.70	18.32	12.80
AMB Property	29.75	2,538	0.92	1.64	5.41	37.82	7.04	0.68	0.00	0.68	22.36	17.35

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Nth America Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Health Care Properties Inv	43.00	2,508	0.91	1.63	7.49	35.27	30.85	-1.85	1.87	0.02	30.34	26.23
Liberty Property Trust	32.63	2,488	0.90	1.61	7.23	25.05	11.05	1.49	0.00	1.49	14.72	15.00
Host Marriott	10.14	2,463	0.89	1.60	2.56	80.56	-22.09	-9.87	0.00	-9.87	-18.75	9.03
Hospitality Properties Trust	34.68	2,211	0.80	1.43	8.22	31.45	43.07	3.15	0.00	3.15	31.59	24.60
New Plan Excel Realty	19.58	1,892	0.68	1.23	8.43	-9.79	58.25	0.05	0.00	0.05	20.29	6.73
Weingarten Realty Inv	38.30	1,824	0.66	1.18	7.14	19.38	17.51	3.23	1.50	4.73	30.75	25.48
United Dominion Realty	16.61	1,817	0.66	1.18	6.60	17.57	43.42	2.53	0.00	2.53	22.11	20.83
Arden Realty	25.06	1,648	0.59	1.07	7.94	35.10	12.28	-3.54	0.00	-3.54	1.69	-0.69
Crescent Real Estate	16.80	1,622	0.59	1.05	8.90	36.58	-8.83	-1.87	0.00	-1.87	-22.29	-1.83
Mack-Cali Realty	33.55	1,568	0.57	1.02	7.39	18.05	17.18	7.22	0.00	7.22	24.67	14.15
BRE Properties	32.95	1,542	0.56	1.00	5.78	51.86	3.83	2.97	0.00	2.97	10.83	9.30
Camden Property Trust	35.85	1,503	0.54	0.97	6.95	28.85	15.52	-3.11	0.00	-3.11	1.29	2.37
Carramerica Realty	27.30	1,474	0.53	0.96	7.18	55.59	0.85	-0.73	1.82	1.09	-9.07	-3.13
Developers Diversified	23.10	1,367	0.49	0.89	6.41	11.63	53.69	0.43	0.00	0.43	31.55	25.71
First Industrial Realty Trust	33.10	1,329	0.48	0.86	8.15	35.31	1.33	2.32	0.00	2.32	13.39	8.36
Centerpoint Properties	56.60	1,327	0.48	0.86	3.99	35.74	10.31	-3.12	0.00	-3.12	20.74	16.62
Highwoods Properties	23.90	1,289	0.47	0.84	9.81	14.75	13.55	-10.32	2.20	-8.12	3.86	-1.06
Chelsea Property Group	30.10	1,177	0.42	0.76	4.93	32.26	41.61	-11.00	0.00	-11.00	28.10	26.23
CBL & Associates Props	39.00	1,159	0.42	0.75	5.57	31.33	32.53	6.24	0.00	6.24	31.46	27.66
Realty Income	33.80	1,148	0.41	0.74	6.76	29.65	28.56	0.00	0.57	0.57	25.75	18.84
Federal Realty Inv	27.00	1,122	0.40	0.73	7.11	9.59	31.89	-1.10	0.00	-1.10	27.12	20.73
HRPT Properties Trust	8.42	1,106	0.40	0.72	9.50	-8.11	28.53	1.81	0.00	1.81	5.61	1.12
Healthcare Realty Trust	32.14	1,098	0.40	0.71	7.39	47.35	43.27	2.03	1.90	3.94	31.94	20.60
Trizec Properties	11.98	1,098	0.40	0.71	2.20	-8.30	6.05	-14.12	0.00	-14.12	-34.77	-23.08
Shurgard Storage Centers	32.60	1,095	0.40	0.71	6.44	12.31	39.38	-6.86	1.51	-5.34	14.67	6.85
Extended Stay America	14.25	1,088	0.39	0.71	0.00	69.92	30.74	1.79	0.00	1.79	-13.58	-15.18

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Reckson Associates - A	23.30	1,086	0.39	0.70	7.27	30.62	0.37	1.92	0.00	1.92	9.15	2.77
Health Care REIT	28.40	1,070	0.39	0.69	8.24	7.44	64.25	-3.73	0.00	-3.73	24.15	23.84
Post Properties	28.14	1,059	0.38	0.69	11.09	6.94	4.01	-4.48	0.00	-4.48	-18.06	-17.39
Washington Real Estate	26.30	1,045	0.38	0.68	5.14	65.66	11.53	0.38	0.00	0.38	13.51	7.77
Prentiss Properties Trust	29.25	1,031	0.37	0.67	7.40	35.38	9.59	3.07	0.00	3.07	10.89	10.63
The Macerich Company	30.48	1,013	0.37	0.66	7.15	0.34	48.53	1.94	1.84	3.78	31.96	21.81
Mills Corporation	28.75	1,008	0.36	0.65	7.52	1.21	72.65	-2.54	0.00	-2.54	30.98	14.72
Essex Property Trust	52.80	1,001	0.36	0.65	5.57	69.64	-4.02	3.53	0.00	3.53	6.99	9.23
Cousins Properties	23.90	968	0.35	0.63	6.19	30.16	-8.01	-0.21	1.54	1.34	0.91	2.88
Ventas	13.00	915	0.33	0.59	7.49	44.64	129.87	0.00	1.83	1.83	21.01	14.19
Nationwide Health Props	17.24	863	0.31	0.56	10.67	2.30	59.07	-6.71	2.49	-4.22	3.08	-0.11
Brandywine Realty Trust	22.64	823	0.30	0.53	7.77	36.95	10.94	-1.57	0.00	-1.57	8.69	10.68
Home Properties of NY	34.42	820	0.30	0.53	6.97	9.17	23.24	-4.42	1.67	-2.75	16.33	12.76
SL Green Realty	33.07	811	0.29	0.53	5.19	35.16	16.62	2.54	0.00	2.54	18.72	9.36
La Quinta Properties	5.18	805	0.29	0.52	0.00	-53.41	126.34	-9.91	0.00	-9.91	0.58	-10.69
Colonial Properties Trust	35.61	797	0.29	0.52	7.33	21.26	29.42	-0.95	1.84	0.89	27.53	20.44
Taubman Centers	15.15	789	0.28	0.51	6.70	9.30	46.06	2.23	0.00	2.23	20.19	4.61
PS Business Parks	35.15	772	0.28	0.50	3.30	27.04	17.95	0.14	0.00	0.14	28.44	12.96
Alexandria Real Estate	43.93	754	0.27	0.49	4.37	22.15	17.35	1.81	0.00	1.81	14.65	8.59
Regency Centers	31.75	753	0.27	0.49	6.39	27.55	23.86	0.79	1.62	2.41	32.57	21.73
Forest City Enterprises	34.45	741	0.27	0.48	0.56	40.73	53.74	0.15	0.17	0.32	-0.07	-13.48
Gables Residential Trust	29.20	738	0.27	0.48	8.26	26.07	14.39	0.31	0.00	0.31	3.47	2.41
Sun Communities	39.01	705	0.25	0.46	5.79	10.10	18.90	2.09	0.00	2.09	17.58	8.15
Capital Automotive REIT	24.86	697	0.25	0.45	6.32	22.26	49.23	10.20	1.76	11.96	48.57	33.88

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Nth America Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Kilroy Realty	24.29	686	0.25	0.44	8.03	35.05	0.06	0.08	0.00	0.08	-6.29	-3.36
Pan Pacific Retail Props	33.50	682	0.25	0.44	5.63	45.05	37.03	-3.04	1.37	-1.66	34.85	21.48
Chateau Communities	28.19	671	0.24	0.43	7.77	25.58	7.01	-0.56	0.00	-0.56	2.98	-3.62
Manufactured Home Com	33.30	666	0.24	0.43	5.53	26.03	14.60	-1.48	0.00	-1.48	20.15	8.90
Commercial Net Lease	15.71	653	0.24	0.42	8.05	12.15	40.66	-2.96	0.00	-2.96	30.58	27.47
Glenborough Realty Trust	21.05	593	0.21	0.38	8.17	41.29	21.38	4.94	0.00	4.94	9.69	12.94
Senior Housing Property	12.29	586	0.21	0.38	9.93	-17.81	59.46	-1.60	0.00	-1.60	-2.03	-5.30
Summit Properties	20.60	573	0.21	0.37	9.10	56.40	2.71	-3.96	0.00	-3.96	-14.25	-11.52
Glimcher Realty Trust	18.07	563	0.20	0.36	10.65	7.89	67.47	-4.79	0.00	-4.79	10.46	0.12
Felcor Lodging Trust	14.80	560	0.20	0.36	6.08	56.91	-24.18	-1.66	0.00	-1.66	-25.34	-8.21
Meristar Hospitality	11.25	514	0.19	0.33	4.76	46.74	-20.38	-18.18	0.00	-18.18	-42.79	-20.35
Cornerstone Realty	9.20	450	0.16	0.29	12.17	19.75	19.38	-15.29	0.00	-15.29	-4.53	-15.06
Amlis Residential Props	23.35	431	0.16	0.28	8.22	32.22	10.91	2.41	2.11	4.52	5.25	-2.75
Eastgroup Properties	25.63	420	0.15	0.27	7.18	30.81	11.20	1.46	0.00	1.46	24.30	15.12
Prime Hospitality	9.06	416	0.15	0.27	0.00	31.91	-3.91	-8.02	0.00	-8.02	-21.08	-18.89
Lexington Corporate Props	16.58	409	0.15	0.27	7.90	39.50	42.48	3.11	0.00	3.11	26.88	12.92
IRT Property	11.85	405	0.15	0.26	7.89	13.23	43.45	-3.97	1.90	-2.07	21.53	17.12
Mid-America Apartment	25.20	405	0.15	0.26	9.29	8.71	27.96	-2.14	0.00	-2.14	6.74	1.60
Sovran Self Storage	30.55	390	0.14	0.25	7.73	15.37	69.41	-7.00	0.00	-7.00	22.80	3.13
Pennsylvania Real Estate	26.25	388	0.14	0.25	7.77	43.09	32.08	2.14	1.98	4.12	28.94	19.64
Bedford Property Investors	25.23	386	0.14	0.25	7.61	29.14	22.32	-1.02	0.00	-1.02	28.98	14.32
Koger Equity	17.15	371	0.13	0.24	8.16	-0.26	14.25	-3.81	0.00	-3.81	7.54	8.97
JDN Realty Corporation	12.60	358	0.13	0.23	8.57	-27.10	26.67	4.56	0.00	4.56	18.44	7.35
Entertainment Properties	22.75	357	0.13	0.23	8.13	-7.54	93.00	-1.52	0.00	-1.52	44.28	21.98
Town and Country Trust	21.25	352	0.13	0.23	8.09	16.64	20.70	-4.96	1.92	-3.04	18.77	4.40
RFS Hotel Investors	12.75	344	0.12	0.22	7.73	44.31	-3.66	3.49	0.00	3.49	-1.11	16.95

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Aug	Free Float Mkt Cap EUR (m) 30-Aug	Free Float Global Weight (%) 30-Aug	Free Float Nth America Weight (%) 30-Aug	Dividend Yield (%) 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Aug-02	Dividend Return (%) Aug-02	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
Parkway Properties	36.91	314	0.11	0.20	6.83	10.26	20.19	4.86	0.00	4.86	23.14	14.87
Innkeepers USA Trust	8.86	314	0.11	0.20	5.30	53.74	-2.73	4.24	0.00	4.24	-18.52	-8.43
Great Lakes REIT	17.58	296	0.11	0.19	9.14	32.10	2.27	3.72	0.80	4.51	13.02	15.34
Boca Resorts	10.30	290	0.10	0.19	0.00	47.44	-9.01	-15.37	0.00	-15.37	-19.84	-21.25
Saul Centers	23.10	279	0.10	0.18	6.75	43.32	25.96	-2.33	0.00	-2.33	25.82	10.82
Crown American Realty	9.55	273	0.10	0.18	8.85	-3.41	62.66	3.80	2.32	6.12	25.10	30.59
Equity Inns	6.61	273	0.10	0.18	7.56	2.45	20.24	-6.24	0.00	-6.24	-22.12	2.54
Reckson Associates - B	24.52	257	0.09	0.17	10.58	31.42	1.36	0.95	0.00	0.95	10.90	3.38
Universal Health Realty	26.80	255	0.09	0.17	7.09	45.81	29.74	-2.90	0.00	-2.90	24.78	16.08
US Restaurant Props	14.75	235	0.08	0.15	8.95	-24.37	62.85	5.36	0.79	6.14	15.28	6.62
LaSalle Hotel Properties	12.50	214	0.08	0.14	0.32	51.19	-18.12	-11.66	0.00	-11.66	-27.09	7.56
Mission West Properites	11.25	200	0.07	0.13	8.53	92.83	-0.97	-1.75	0.00	-1.75	-8.88	-8.72
United States Total		147,890	53.37	95.83	6.44							

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NAREIT North America Index – Index Performance

Index Description	Close Value 30-Aug	Free Float Mkt Cap Ccy (m) 30-Aug	Free Float Mkt Cap (%) Weight 30-Aug	Div Yld 30-Aug	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Aug-02	Total Return (%) -12 Months	Total Return (%) YTD
EPRA/NAREIT Nth America Return (EUR)	1,632.45	154,333	100.00	6.37	42.86	19.50	0.12	-0.69	-4.37
EPRA/NAREIT United States Return (EUR)	1,626.74	147,890	95.83	6.44	43.55	18.83	0.07	-1.24	-4.63
EPRA/NAREIT Canada Return (EUR)	1,475.07	6,443	4.17	4.74	31.89	9.90	1.21	-9.22	1.76
EPRA/NAREIT Nth America Return (USD)	1,528.14	151,400	100.00	6.37	29.73	10.88	0.24	5.69	6.23
EPRA/NAREIT United States Return (USD)	1,537.80	145,080	95.83	6.44	30.35	11.36	0.19	6.15	5.94
EPRA/NAREIT Canada Return (USD)	1,437.75	6,320	4.17	4.74	23.91	2.63	1.33	-2.77	13.06
EPRA/NAREIT Nth America Return (GBP)	1,637.56	97,831	-NA-	6.44	43.75	14.57	1.20	-0.48	-0.57
EPRA/NAREIT Canada Return (CAD)	1,549.34	9,850	-NA-	4.74	28.45	9.21	-0.38	-2.30	10.45

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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	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	30-Aug	Ccy (m)	30-Aug	2000	2001	Aug-02	-12 Months	YTD
EPRA/NAREIT North America (EUR)	1,381.36	154,333	100.00	32.50	13.13	-0.41	-6.83	-7.85
EPRA/NAREIT United States (EUR)	1,367.62	147,890	95.83	32.68	12.21	-0.45	-7.51	-8.15
EPRA/NAREIT Canada (EUR)	1,379.25	6,443	4.17	22.39	13.84	0.69	-5.62	-1.00
EPRA/NAREIT North America (USD)	1,293.21	151,400	100.00	20.32	4.98	-0.29	-0.83	2.38
EPRA/NAREIT United States (USD)	1,292.98	145,080	95.83	20.49	5.16	-0.33	-0.58	2.05
EPRA/NAREIT Canada (USD)	1,344.46	6,320	4.17	14.99	6.31	0.81	1.10	9.98
EPRA/NAREIT North America (GBP)	1,385.82	97,831	-NA-	33.33	8.47	0.67	-6.62	-4.18
EPRA/NAREIT Canada (CAD)	1,448.54	9,850	-NA-	19.19	13.13	-0.89	1.57	7.43

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NAREIT North America Index – Top 20 Constituents: 30 August 2002

Company	Country	Free Float Mkt Cap (EUR m) 30-Aug	Free Float Nth America (%) Weight 30-Aug
Equity Office Properties	United States	11,846	7.68
Equity Residential Properties	United States	7,815	5.06
Simon Property Group	United States	5,586	3.62
Starwood Hotels & Resorts	United States	5,239	3.39
Archstone-Smith Trust	United States	4,727	3.06
Prologis Trust	United States	3,620	2.35
Duke Realty Corporation	United States	3,591	2.33
Vornado Realty Trust	United States	3,589	2.33
Boston Properties	United States	3,525	2.28
Public Storage	United States	3,391	2.20
Apartment Investment	United States	3,273	2.12
Brookfield Properties	Canada	3,260	2.11
Avalonbay Communities	United States	3,198	2.07
General Growth Properties	United States	3,193	2.07
Kimco Realty	United States	3,041	1.97
Rouse	United States	2,857	1.85
AMB Property	United States	2,538	1.64
Health Care Properties Investments	United States	2,508	1.63
Liberty Property Trust	United States	2,488	1.61
Host Marriott	United States	2,463	1.60

NAREIT North America – Country Breakdown: 30 August 2002

	Free Float Mkt Cap (EUR m) 30-Aug	Free Float Nth America (%) Weight 30-Aug
NAREIT United States	147,890	95.83
NAREIT Canada	6,443	4.17
NAREIT North America	154,333	100.00

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Section 5

UBS Global Sectors

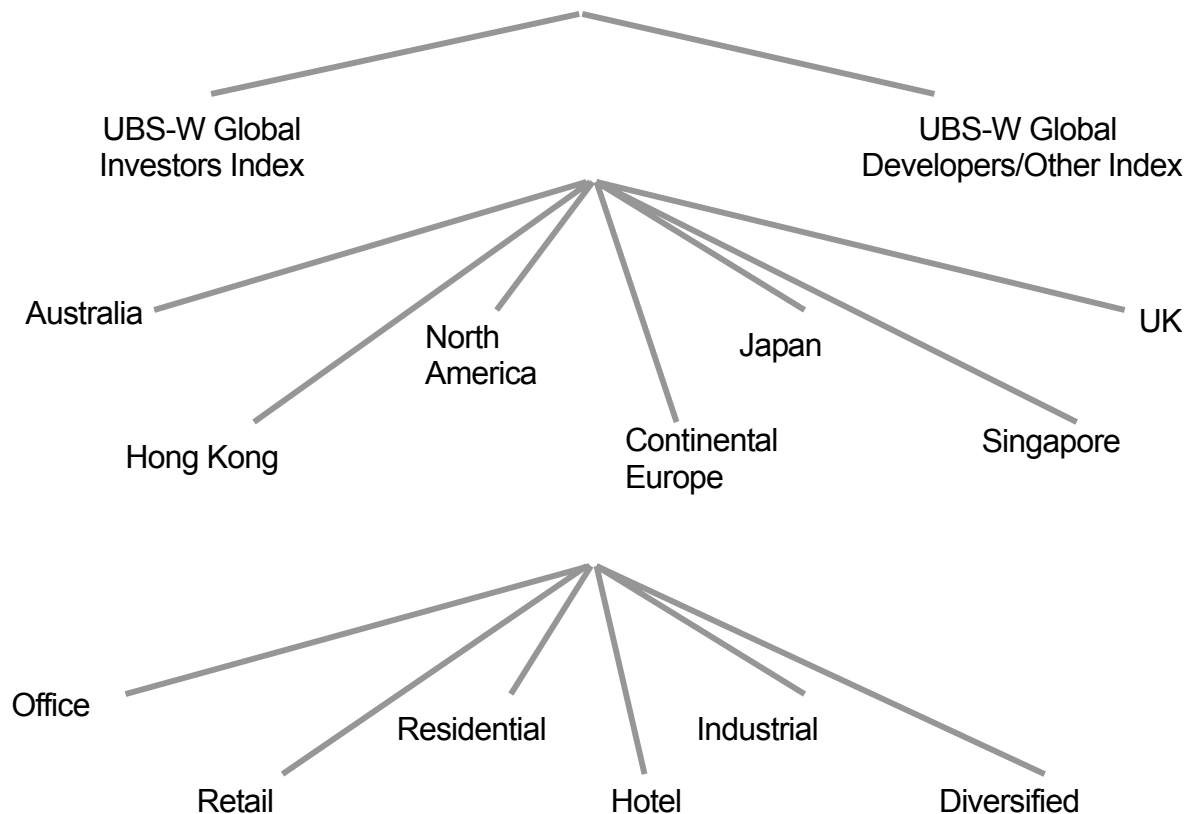
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EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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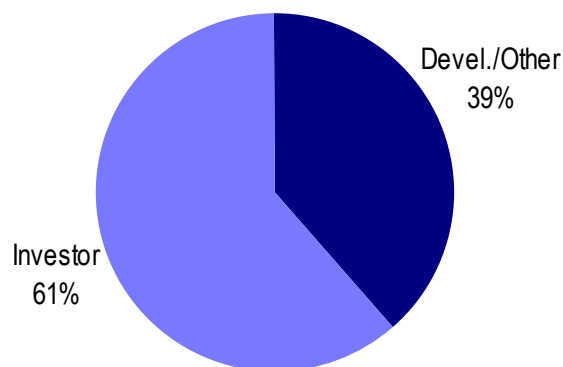
UBS Sectors Details

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

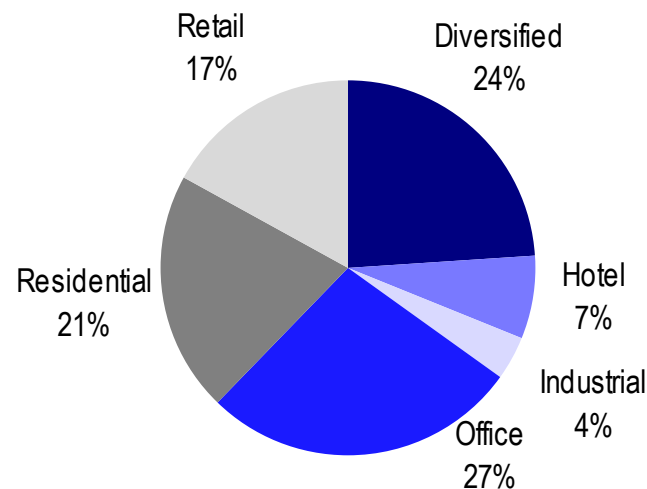
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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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