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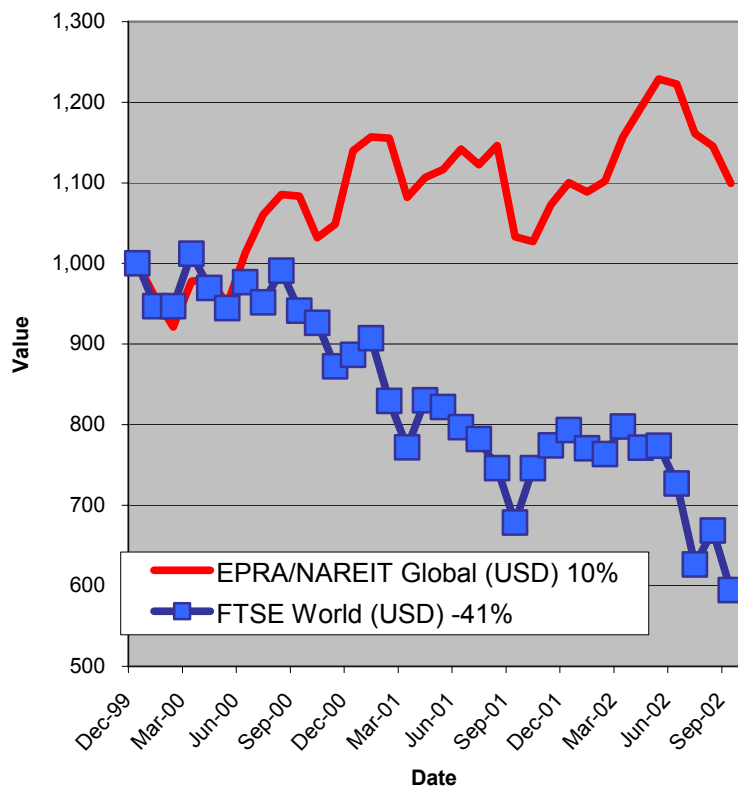
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## EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

30th September 2002

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



Source: Thomson Financial Datastream

### Comment

Global Real Estate continued to slide in September. The EPRA/NAREIT Global Real Estate Index fell 4% over the course of the month. In comparison, the World equity market had yet another poor month reversing all gains made in August (-11%). The decline of global real estate stocks was driven by Europe (-7.1%), and North America (-4.1%). Asia posted a loss of 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 September, 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 33 months, the EPRA/NAREIT Global RE Index returned **10%**. The FTSE World Index lost 41%. 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

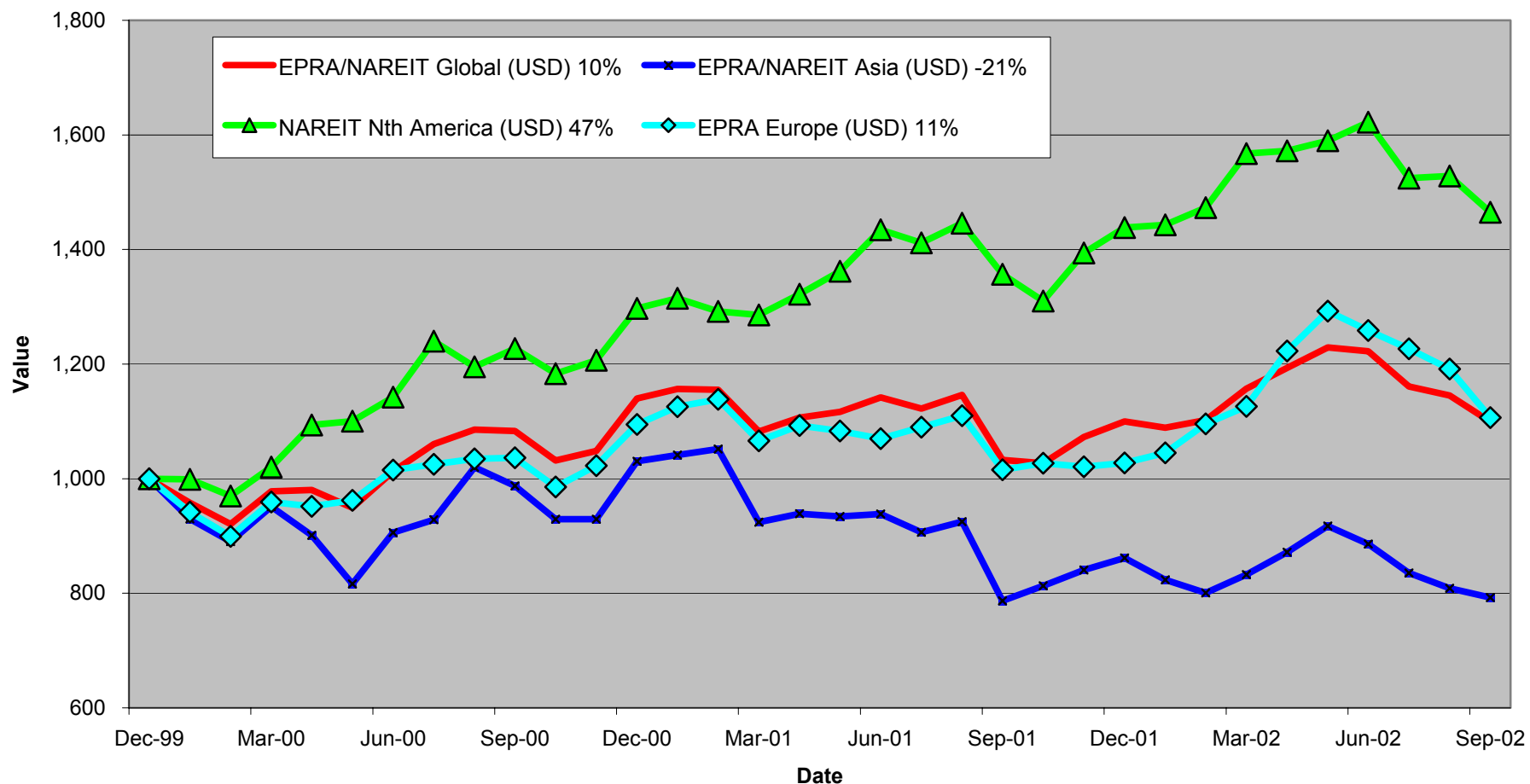
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### EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (USD) 31 December 1999 to 30 September 2002



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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-Sep	Ccy (m)	(%) Weight	30-Sep	2000	2001	Sep-02	-12 Months	YTD
<b>EPRA/NAREIT Global Return (EUR)</b>	<b>1,153.97</b>	<b>261,981</b>	<b>100.00</b>	<b>5.61</b>	<b>25.54</b>	<b>2.95</b>	<b>-4.71</b>	<b>-1.68</b>	<b>-10.71</b>
EPRA/NAREIT Asia TR (EUR)	814.22	65,402	24.96	4.27	10.29	-10.47	-1.93	-6.30	-17.54
EPRA Europe TR (EUR)	1,127.87	50,743	19.37	4.42	17.37	-0.16	-7.78	0.35	-3.75
EPRA/NAREIT Nth America TR (EUR)	1,554.02	145,836	55.67	6.62	42.86	19.50	-4.80	0.16	-8.97
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,406.65	196,579	75.04	6.05	34.72	13.01	-5.59	0.38	-7.61
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,153.03	211,238	80.63	5.89	26.71	3.75	-3.94	-2.17	-12.30
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	944.31	116,145	44.33	4.34	16.31	-7.60	-4.57	-3.28	-12.13
<b>EPRA/NAREIT Global Return (USD)</b>	<b>1,099.22</b>	<b>258,838</b>	<b>100.00</b>	<b>5.61</b>	<b>14.00</b>	<b>-3.49</b>	<b>-4.02</b>	<b>6.42</b>	<b>-0.08</b>
EPRA/NAREIT Asia TR (USD)	792.51	64,617	24.96	4.27	3.03	-16.37	-2.02	0.74	-8.02
EPRA Europe TR (USD)	1,106.57	50,134	19.37	4.42	9.45	-6.12	-7.13	8.94	7.69
EPRA/NAREIT Nth America TR (USD)	1,465.11	144,086	55.67	6.62	29.73	10.88	-4.12	7.99	1.85
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,334.26	194,220	75.04	6.05	22.34	5.49	-4.91	8.16	3.39
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,097.11	208,703	80.63	5.89	15.07	-2.85	-3.25	5.77	-1.86
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	901.87	114,752	44.33	4.34	5.63	-13.16	-3.90	4.96	-1.68
<b>EPRA/NAREIT Global Return (GBP)</b>	<b>1,154.60</b>	<b>164,839</b>	<b>100.00</b>	<b>5.61</b>	<b>26.32</b>	<b>-0.82</b>	<b>-5.41</b>	<b>-0.38</b>	<b>-7.84</b>
EPRA/NAREIT Asia TR (GBP)	822.92	41,151	24.96	4.27	11.47	-13.37	-2.76	-4.81	-14.78
EPRA Europe TR (GBP)	1,138.60	31,928	19.37	4.42	18.20	-3.30	-8.47	2.11	-0.38
EPRA/NAREIT Nth America TR (GBP)	1,547.29	91,760	55.67	6.62	43.75	14.57	-5.51	1.63	-6.05
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,408.98	123,688	75.04	6.05	35.56	8.99	-6.29	1.81	-4.63
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,152.24	132,911	80.63	5.89	27.50	-0.18	-4.66	-1.01	-9.47
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	947.32	73,079	44.33	4.34	17.04	-10.75	-5.28	-1.75	-9.31

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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-Sep	Ccy (m)	(%) Weight	2000	2001	Sep-02	-12 Months	YTD
		30-Sep	30-Sep					
<b>EPRA/NAREIT Global (EUR)</b>	<b>1,010.84</b>	<b>261,981</b>	<b>100.00</b>	<b>19.17</b>	<b>-1.41</b>	<b>-5.22</b>	<b>-6.34</b>	<b>-13.97</b>
EPRA/NAREIT Asia (EUR)	738.19	65,402	24.96	6.12	-13.37	-2.32	-9.50	-19.70
EPRA Europe (EUR)	1,016.96	50,743	19.37	13.15	-3.65	-7.90	-3.28	-6.71
EPRA/NAREIT Nth America (EUR)	1,305.31	145,836	55.67	32.50	13.13	-5.51	-5.72	-12.92
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,202.44	196,579	75.04	26.38	7.28	-6.13	-4.96	-11.31
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,002.04	211,238	80.63	19.77	-0.86	-4.55	-7.10	-15.61
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	853.95	116,145	44.33	11.98	-10.66	-4.85	-6.72	-14.64
<b>EPRA/NAREIT Global (USD)</b>	<b>962.53</b>	<b>258,838</b>	<b>100.00</b>	<b>8.22</b>	<b>-7.61</b>	<b>-4.54</b>	<b>1.34</b>	<b>-3.73</b>
EPRA/NAREIT Asia (USD)	718.43	64,617	24.96	-0.86	-19.07	-2.41	-2.71	-10.45
EPRA Europe (USD)	997.78	50,134	19.37	5.52	-9.41	-7.25	5.00	4.38
EPRA/NAREIT North America (USD)	1,230.73	144,086	55.67	20.32	4.98	-4.83	1.66	-2.57
EPRA/NAREIT Gbl Ex-Asia (USD)	1,140.42	194,220	75.04	14.77	0.14	-5.46	2.43	-0.77
EPRA/NAREIT Gbl Ex-Europe (USD)	953.37	208,703	80.63	8.76	-7.17	-3.87	0.44	-5.57
EPRA/NAREIT Gbl Ex-Nth Am (USD)	815.54	114,752	44.33	1.68	-16.03	-4.17	1.23	-4.49
<b>EPRA/NAREIT Global (GBP)</b>	<b>1,011.03</b>	<b>164,839</b>	<b>100.00</b>	<b>19.91</b>	<b>-5.05</b>	<b>-5.92</b>	<b>-5.14</b>	<b>-11.20</b>
EPRA/NAREIT Asia (GBP)	746.06	41,151	24.96	7.26	-16.18	-3.16	-8.06	-17.01
EPRA Europe (GBP)	1,026.60	31,928	19.37	13.94	-6.68	-8.59	-1.58	-3.45
EPRA/NAREIT North America (GBP)	1,299.82	91,760	55.67	33.33	8.47	-6.21	-4.32	-10.12
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,204.46	123,688	75.04	27.17	3.47	-6.83	-3.60	-8.46
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,001.41	132,911	80.63	20.51	-4.60	-5.26	-5.98	-12.89
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	856.63	73,079	44.33	12.67	-13.71	-5.55	-5.25	-11.89

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

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Sep</b>	<b>Free Float Global (%) Weight 30-Sep</b>
Equity Office Properties	United States	10,893	4.20
Sun Hung Kai Properties	Hong Kong	8,695	3.36
Mitsubishi Estate Company	Japan	8,444	3.26
Equity Residential Properties	United States	6,653	2.57
Mitsui Fudosan	Japan	6,045	2.33
Simon Property Group	United States	5,569	2.15
Land Securities	United Kingdom	5,353	2.07
Starwood Hotels & Resorts	United States	4,500	1.74
Archstone-Smith Trust	United States	4,254	1.64
Westfield Trust	Australia	3,700	1.43
British Land	United Kingdom	3,604	1.39
Prologis Trust	United States	3,590	1.39
Boston Properties	United States	3,437	1.33
Vornado Realty Trust	United States	3,402	1.31
Public Storage	United States	3,367	1.30
Duke Realty Corporation	United States	3,347	1.29
Westfield Holdings	Australia	3,242	1.25
General Growth Properties	United States	3,240	1.25
Brookfield Properties	Canada	3,175	1.23
Kimco Realty	United States	2,958	1.14

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

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Sep</b>	<b>Free Float Global (%) Weight 30-Sep</b>
NAREIT North America	145,836	55.67%
EPRA/NAREIT Asia	65,402	24.96%
EPRA Europe	50,743	19.37%
<b>EPRA/NAREIT Global</b>	<b>261,981</b>	<b>100.00%</b>
Global Ex Europe	211,238	80.63%
Global Ex Asia	196,579	75.04%
Global Ex Nth America	116,145	44.33%

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## Section 2

### EPRA/NAREIT Asia Index

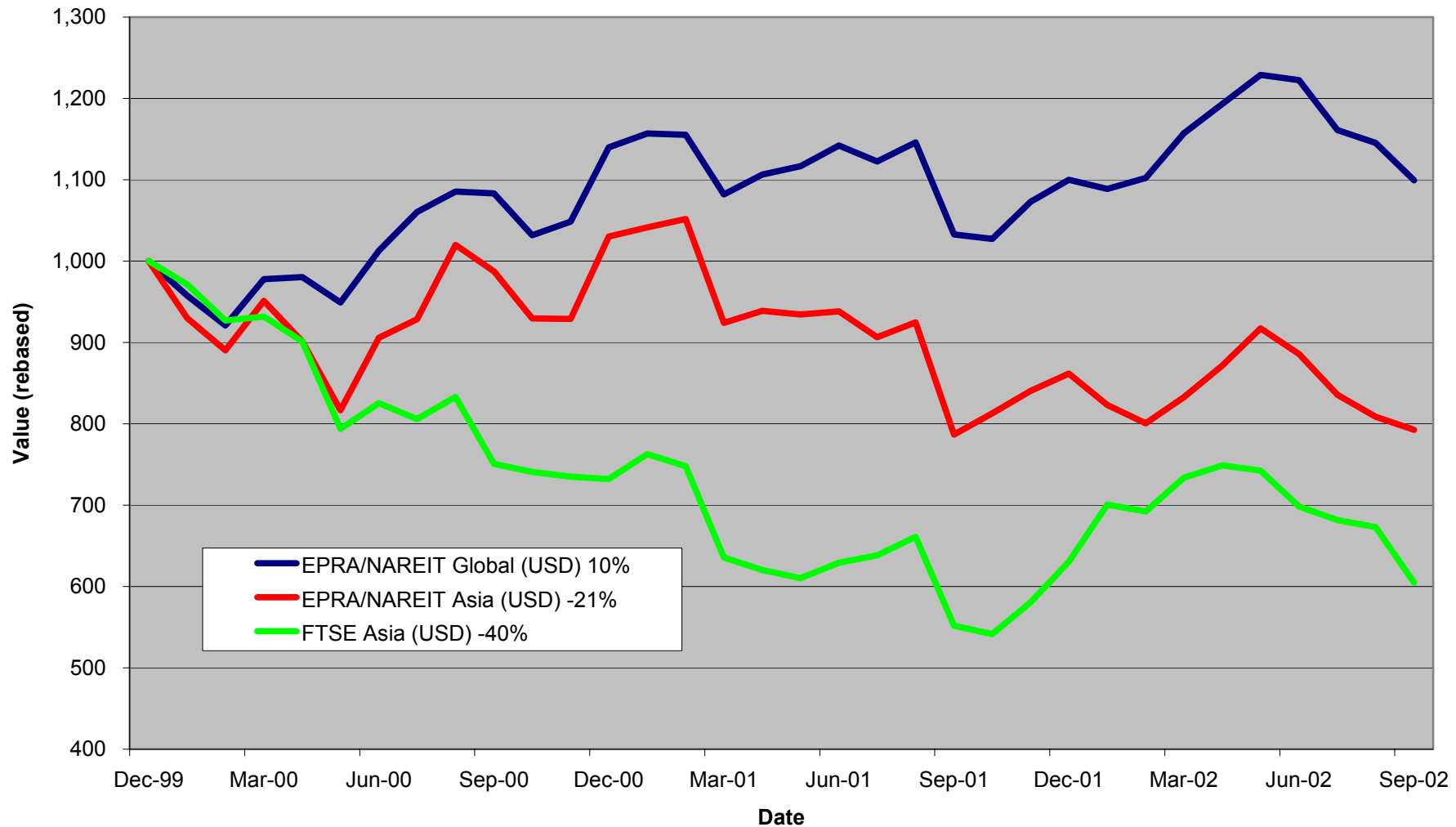


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### EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia - Total Returns (USD) 31 December 1999 to 30 September 2002



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## **Corporate Actions & Changes – September**

None

## **Dividends in September / October**

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	1.88	30-Sep	Final
24-Sep	AMP Diversified Trust	AUD	0.100	7.79	28-Nov	Interim
24-Sep	AMP Office Trust	AUD	0.024	8.02	15-Nov	Interim
24-Sep	BT Office Trust	AUD	0.028	7.62	14-Oct	Interim
24-Sep	Deutsche Diversified	AUD	0.023	7.98	27-Nov	Interim
24-Sep	ING Industrial	AUD	0.035	8.19	21-Oct	Interim
24-Sep	ING Office	AUD	0.026	8.79	21-Oct	Interim
24-Sep	Macquarie Goodman Industry	AUD	0.030	8.35	21-Oct	Interim
24-Sep	Macquarie Office	AUD	0.028	8.94	01-Nov	Interim
23-Sep	Mirvac Group	AUD	0.078	7.33	25-Oct	Interim
25-Sep	Mitsui Fudosan	JPY	4	0.82	Dec	Interim
25-Sep	Mitsubishi Estate	JPY	4	0.91	Dec	Interim
25-Sep	Heiwa Real Estate	JPY	5	2.99	Dec	Final
25-Sep	Daibiru Corporation	JPY	4	1.35	Dec	Interim
25-Sep	Goldcrest Co	JPY	5	0.65	Dec	Interim
25-Sep	Japan Real Estate	JPY	12400	5.14	Dec	Interim
01-Oct	Colonial First State	AUD	0.0453*	7.51	Nov	Interim
02-Oct	China Overseas Land	HKD	0.020	5.13	08-Nov	Interim
08-Oct	Great Eagle Holdings	HKD	0.050	3.02	24-Oct	Interim
25-Oct	Investa Property Group	AUD	0.040*	7.57	Nov	Interim
26-Oct	General Property Trust	AUD	0.051*	7.27	Nov	Interim

\* Based on previous period figures

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Asia Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
Westfield Trust	3.38	3,700	1.41	5.66	6.86	20.85	6.17	3.36	0.00	3.36	5.61	4.27
Westfield Holdings	13.00	3,242	1.24	4.96	1.95	43.87	-1.83	-3.27	1.13	-2.14	-19.53	-21.37
Westfield America	2.00	2,955	1.13	4.52	7.33	19.18	29.32	2.56	0.00	2.56	26.29	15.43
General Property Trust	2.81	2,939	1.12	4.49	7.12	19.31	7.59	2.18	0.00	2.18	6.51	4.63
Lend Lease Corporation	10.10	2,186	0.83	3.34	2.55	-16.36	-20.86	-8.35	0.00	-8.35	-6.35	-20.63
Stockland Trust Group	4.57	2,063	0.79	3.15	6.50	35.47	24.72	3.39	0.00	3.39	13.19	9.31
Mirvac Group	4.10	1,402	0.54	2.14	7.38	22.68	16.68	-0.73	1.89	1.16	15.85	11.85
Investa Property Group	2.00	854	0.33	1.31	7.57	26.27	17.39	0.00	0.00	0.00	9.59	0.72
Centro Properties Group	3.65	783	0.30	1.20	7.19	21.48	25.47	0.55	0.00	0.55	20.99	9.71
BT Office Trust	1.42	733	0.28	1.12	7.73	19.13	10.22	-1.39	1.94	0.56	-0.62	-3.00
Colonial First State Props	2.42	667	0.25	1.02	7.48	7.28	14.61	0.41	0.00	0.41	24.04	15.68
Gandel Retail Trust	1.24	629	0.24	0.96	7.23	10.36	11.08	-2.36	0.00	-2.36	15.65	10.39
Macquarie Goodman Ind	1.49	624	0.24	0.95	7.95	21.63	16.23	4.93	2.11	7.04	16.56	9.69
AMP Diversified Property	2.51	610	0.23	0.93	7.88	12.30	13.20	-1.18	3.94	2.76	8.32	4.96
Deutsche Diversified Trust	1.16	579	0.22	0.89	7.84	10.30	9.37	1.75	2.02	3.77	12.70	5.04
Deutsche Office Trust	1.14	507	0.19	0.78	8.77	19.87	7.50	-4.20	0.00	-4.20	-6.77	-10.53
Macquarie Office Trust	1.24	494	0.19	0.76	8.87	14.71	19.96	0.81	2.28	3.09	10.60	4.12
ING Office Fund	1.17	459	0.18	0.70	8.98	12.08	13.49	-2.50	2.17	-0.33	10.82	4.03
ING Industrial Fund	1.61	455	0.17	0.70	8.45	8.26	26.30	-3.01	2.11	-0.90	14.97	2.60
AMP Office Trust	1.16	450	0.17	0.69	8.02	12.92	19.76	0.00	2.07	2.07	2.70	-4.95
Commonwealth Prop Office	1.16	399	0.15	0.61	7.68	19.01	24.79	0.00	0.00	0.00	5.85	4.08

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Asia Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
Macquaries Countrywide	1.59	343	0.13	0.52	8.43	11.33	16.45	0.63	0.00	0.63	16.49	5.54
Lend Lease US Office Tst	1.42	330	0.13	0.50	8.10	8.07	24.52	0.00	0.00	0.00	19.96	5.17
AMP Shopping Center	1.35	311	0.12	0.48	8.22	8.32	14.61	-1.46	0.00	-1.46	5.14	-4.35
Deutsche Industrial Trust	1.62	235	0.09	0.36	9.26	0.12	16.13	-1.22	0.00	-1.22	20.41	6.60
Australand Holdings	1.42	210	0.08	0.32	11.16	-0.01	63.44	2.90	0.00	2.90	2.47	-17.01
<b>Australia Total</b>		<b>28,159</b>	<b>10.75</b>	<b>43.05</b>	<b>6.44</b>							
Sun Hung Kai Properties	46.30	8,695	3.32	13.29	3.35	-1.85	-16.98	-9.22	0.00	-9.22	-3.72	-25.63
Henderson Land Develop	23.25	2,088	0.80	3.19	3.87	-17.33	-8.56	-8.64	0.00	-8.64	-5.48	-32.95
Hongkong Land (USD)	1.31	1,826	0.70	2.79	6.87	56.60	-88.57	-6.43	0.00	-6.43	-88.78	-25.93
Hang Lung Properties	7.00	1,055	0.40	1.61	5.71	38.32	-2.87	-11.95	0.00	-11.95	-1.99	-11.68
New World Development	4.08	800	0.31	1.22	4.90	-44.86	-25.93	-20.00	0.00	-20.00	-18.48	-38.53
Hysan Development	5.95	480	0.18	0.73	6.39	15.84	-24.91	-13.77	1.45	-12.32	-5.52	-19.36
Sino Land	2.25	453	0.17	0.69	1.78	-6.70	-22.94	-11.76	0.00	-11.76	5.29	-26.77
Kerry Properties	5.80	350	0.13	0.53	5.17	0.00	-23.81	-15.33	0.00	-15.33	-6.15	-19.74
China Overseas Land	0.77	274	0.10	0.42	5.19	-8.04	3.96	-2.53	0.00	-2.53	9.46	-21.78
Great Eagle Holdings	5.60	211	0.08	0.32	3.75	-1.81	-31.55	-19.42	0.00	-19.42	-27.83	-34.77
China Resources Land	0.96	113	0.04	0.17	1.25	85.39	-4.29	-10.28	0.00	-10.28	-46.92	-36.47
HKR International	1.31	99	0.04	0.15	0.00	-29.36	-40.14	-17.61	0.00	-17.61	-25.14	-38.35
<b>Hong Kong Total</b>		<b>16,443</b>	<b>6.28</b>	<b>25.14</b>	<b>4.12</b>							

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Asia Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
Mitsubishi Estate Co	973	8,444	3.22	12.91	0.82	23.17	-20.74	10.69	0.46	11.15	-17.01	2.29
Mitsui Fudosan	990	6,045	2.31	9.24	0.76	64.74	-11.28	8.79	0.44	9.23	-26.65	-0.25
Sumitomo Realty and Dev	700	2,141	0.82	3.27	0.86	70.88	5.39	11.64	0.00	11.64	-15.14	17.67
Office Building of Japan	548000	1,157	0.44	1.77	6.33	0.00	-9.66	-1.79	0.00	-1.79	2.41	13.87
Japan Real Estate	511000	864	0.33	1.32	5.34	0.00	-4.63	-3.77	2.34	-1.43	-0.31	4.52
Daibiru	604	354	0.13	0.54	1.24	29.68	-14.20	8.44	0.72	9.16	-20.69	-11.12
Goldcrest	3600	269	0.10	0.41	0.56	-12.31	2.37	16.13	0.16	16.29	-33.12	-25.41
Heiwa Real Estate	275	259	0.10	0.40	2.91	5.42	-2.02	2.61	1.87	4.48	1.43	19.92
<b>Japan Total</b>		<b>19,532</b>	<b>7.46</b>	<b>29.86</b>	<b>1.36</b>							
Capitaland	1.22	703	0.27	1.07	2.46	-8.54	-37.00	-17.57	0.00	-17.57	-6.02	-33.16
Allgreen Properties	0.96	288	0.11	0.44	3.13	-24.30	-3.64	13.73	0.00	13.73	6.60	9.71
Keppel Land	1.01	205	0.08	0.31	2.97	1.83	-36.36	-25.74	0.00	-25.74	-22.96	-39.53
First Capital Corp	0.69	73	0.03	0.11	7.25	-36.94	-22.14	-22.47	0.00	-22.47	-25.00	-36.70
<b>Singapore Total</b>		<b>1,269</b>	<b>0.48</b>	<b>1.94</b>	<b>2.97</b>							

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## EPRA/NAREIT Asia Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Close Value 30-Sep	Free Float	Free Float	Div Yld 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
		Mkt Cap Ccy (m) 30-Sep	Mkt Cap (%) Weight 30-Sep						
Index Description									
<b>EPRA/NAREIT Asia Return (EUR)</b>	<b>814.22</b>	<b>65,402</b>	<b>100.00</b>	<b>4.27</b>	<b>10.29</b>	<b>-10.47</b>	<b>-1.93</b>	<b>-6.30</b>	<b>-17.54</b>
EPRA/NAREIT Australia Return (EUR)	1,092.42	28,159	43.05	6.44	9.60	4.67	-0.90	7.87	-4.78
EPRA/NAREIT Hong Kong Return (EUR)	632.44	16,443	25.14	4.12	20.14	-16.37	-9.86	-13.42	-37.06
EPRA/NAREIT Japan Return (EUR)	1,018.29	19,532	29.86	1.36	38.17	-25.94	5.87	-27.41	-0.49
EPRA/NAREIT Singapore Return (EUR)	455.55	1,269	1.94	2.97	2.30	-31.82	-20.35	-16.45	-34.69
<b>EPRA/NAREIT Asia Return (USD)</b>	<b>792.51</b>	<b>64,617</b>	<b>100.00</b>	<b>4.27</b>	<b>3.03</b>	<b>-16.37</b>	<b>-2.02</b>	<b>0.74</b>	<b>-8.02</b>
EPRA/NAREIT Australia Return (USD)	1,054.69	27,821	43.05	6.44	2.34	-2.95	-1.00	15.09	6.18
EPRA/NAREIT Hong Kong Return (USD)	611.02	16,245	25.14	4.12	12.63	-22.71	-9.95	-7.62	-29.81
EPRA/NAREIT Japan Return (USD)	983.69	19,297	29.86	1.36	29.09	-31.32	5.77	-22.56	10.95
EPRA/NAREIT Singapore Return (USD)	440.20	1,254	1.94	2.97	-4.44	-36.77	-20.41	-10.82	-27.15
<b>EPRA/NAREIT Asia Return (GBP)</b>	<b>822.92</b>	<b>41,151</b>	<b>-NA-</b>	<b>4.27</b>	<b>11.47</b>	<b>-13.37</b>	<b>-2.76</b>	<b>-4.81</b>	<b>-14.78</b>
EPRA/NAREIT Australia Return (AUD)	1,283.46	50,877	-NA-	6.44	20.78	7.06	0.51	5.05	-0.74
EPRA/NAREIT Hong Kong Return (HKD)	616.52	126,126	-NA-	4.12	12.26	-21.66	-10.04	-7.10	-29.90
EPRA/NAREIT Japan Return (JPY)	1,177.88	2,339,322	-NA-	1.36	44.68	-20.63	9.06	-20.41	2.58
EPRA/NAREIT Singapore Return (SGD)	471.92	2,218	-NA-	2.97	-0.54	-32.01	-19.22	-9.83	-30.22

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### **EPRA/NAREIT Asia Index – Index Performance**

Price Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	30-Sep	Ccy (m)	(%) Weight	2000	2001	Sep-02	-12 Months	Return (%)
		30-Sep	30-Sep	YTD				
<b>EPRA/NAREIT Asia Index (EUR)</b>	<b>738.19</b>	<b>65,402</b>	<b>100.00</b>	<b>6.12</b>	<b>-13.37</b>	<b>-2.32</b>	<b>-9.50</b>	<b>-19.70</b>
EPRA/NAREIT Australia Index (EUR)	906.32	28,159	43.05	-2.49	2.50	-1.49	1.46	-9.32
EPRA/NAREIT Hong Kong Index (EUR)	579.80	16,443	25.14	5.10	-10.98	-9.90	-15.58	-38.03
EPRA/NAREIT Japan Index (EUR)	997.16	19,532	29.86	26.77	-20.20	5.40	-28.10	-1.43
EPRA/NAREIT Singapore Index (EUR)	424.80	1,269	1.94	-5.36	-29.90	-20.34	-18.43	-35.97
<b>EPRA/NAREIT Asia Index (USD)</b>	<b>718.43</b>	<b>64,617</b>	<b>100.00</b>	<b>-0.86</b>	<b>-19.07</b>	<b>-2.41</b>	<b>-2.71</b>	<b>-10.45</b>
EPRA/NAREIT Australia Index (USD)	875.14	27,821	43.05	-8.95	-4.95	-1.58	8.26	1.12
EPRA/NAREIT Hong Kong Index (USD)	560.18	16,245	25.14	-1.80	-17.45	-9.98	-9.92	-30.89
EPRA/NAREIT Japan Index (USD)	963.41	19,297	29.86	18.44	-26.00	5.31	-23.28	9.92
EPRA/NAREIT Singapore Index (USD)	410.42	1,254	1.94	-11.58	-34.99	-20.42	-12.96	-28.59
<b>EPRA/NAREIT Asia Index (GBP)</b>	<b>746.06</b>	<b>41,151</b>	<b>-NA-</b>	<b>7.26</b>	<b>-16.18</b>	<b>-3.16</b>	<b>-8.06</b>	<b>-17.01</b>
EPRA/NAREIT Australia Index (AUD)	1,064.93	50,877	-NA-	7.43	4.87	-0.09	-1.16	-5.48
EPRA/NAREIT Hong Kong Index (HKD)	565.20	126,126	-NA-	-1.47	-16.89	-10.08	-9.42	-30.98
EPRA/NAREIT Japan Index (JPY)	1,153.53	2,339,322	-NA-	32.73	-14.48	8.58	-21.15	1.62
EPRA/NAREIT Singapore Index (SGD)	440.01	2,218	-NA-	-7.97	-30.10	-19.22	-12.00	-31.60

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### **EPRA/NAREIT Asia Index – Top 20 Constituents: 30 Sept 2002**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Sep</b>	<b>Free Float Asia (%) Weight 30-Sep</b>
Sun Hung Kai Properties	Hong Kong	8,695	13.29
Mitsubishi Estate Company	Japan	8,444	12.91
Mitsui Fudosan	Japan	6,045	9.24
Westfield Trust	Australia	3,700	5.66
Westfield Holdings	Australia	3,242	4.96
Westfield America	Australia	2,955	4.52
General Property Trust	Australia	2,939	4.49
Lend Lease Corporation	Australia	2,186	3.34
Sumitomo Realty and Development	Japan	2,141	3.27
Henderson Land Development	Hong Kong	2,088	3.19
Stockland Trust Group	Australia	2,063	3.15
Hongkong Land Holdings	Hong Kong	1,826	2.79
Mirvac Group	Australia	1,402	2.14
Office Building of Japan	Japan	1,157	1.77
Hang Lung Properties	Hong Kong	1,055	1.61
Japan Real Estate Investment	Japan	864	1.32
Investa Property Group	Australia	854	1.31
New World Development	Hong Kong	800	1.22
Centro Properties Group	Australia	783	1.20
BT Office Trust	Australia	733	1.12

### **EPRA/NAREIT Asia Index – Country Breakdown: 30 Sept 2002**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Sep</b>	<b>Free Float Asia (%) Weight 30-Sep</b>
EPRA/NAREIT Australia	28,159	43.05
EPRA/NAREIT Japan	19,532	29.86
EPRA/NAREIT Hong Kong	16,443	25.14
EPRA/NAREIT Singapore	1,269	1.94
<b>EPRA/NAREIT Asia</b>	<b>65,402</b>	<b>100.00</b>



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### **Section 3**

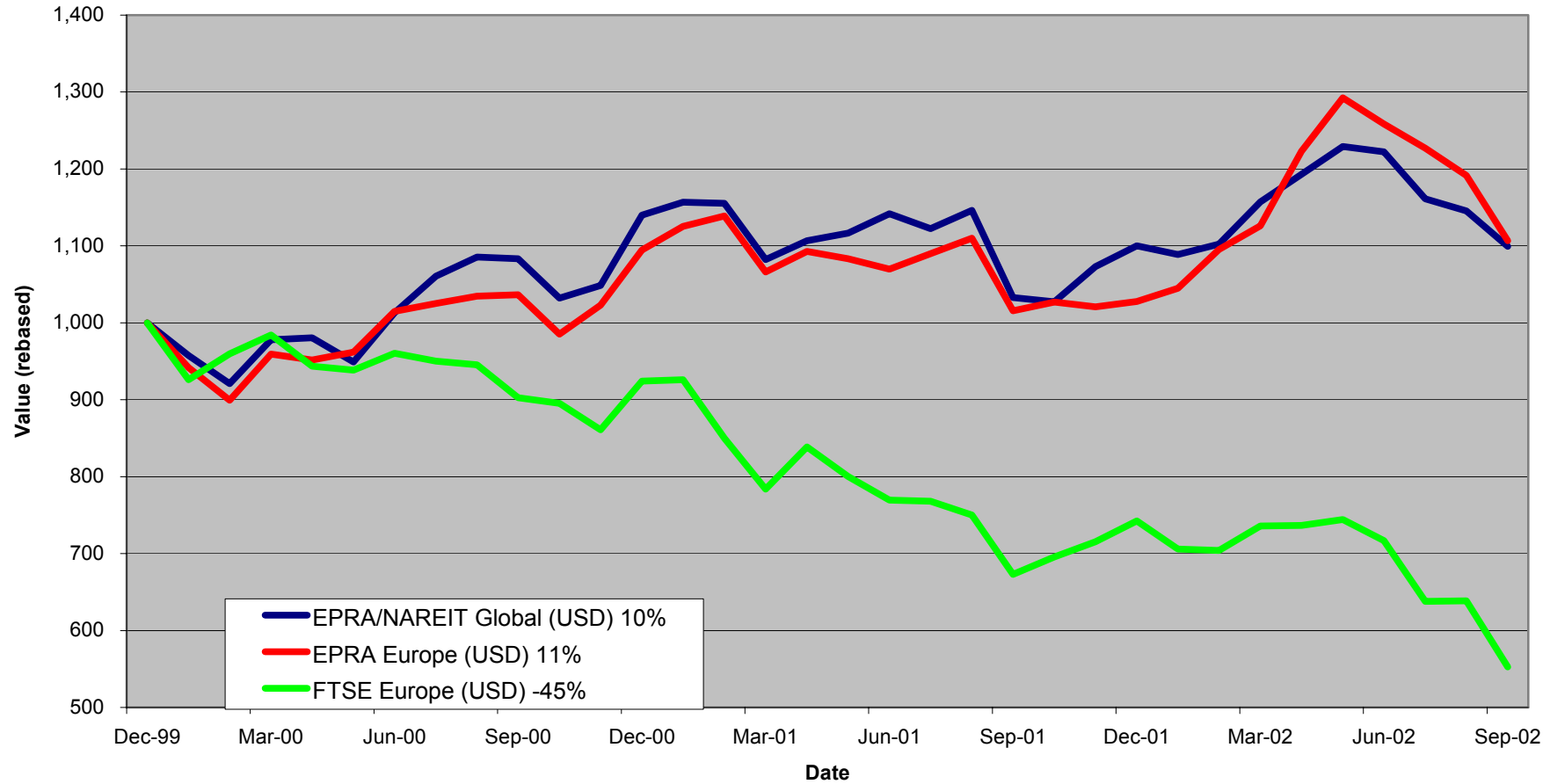
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### EPRA Europe v EPRA/NAREIT Global & FTSE Europe - Total Returns (USD) 31 December 1999 to 30 September 2002



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### **Corporate Actions & Changes – September**

6 Sept	Land Securities (UK): 7 for 8 reverse stock split & 102 GBp capital repayment
13 Sept	Metrovacesa (Spain): 1 for 20 Bonus Issue
27 Sept	Swiss Prime Site (Switzerland): 1 for 3 rights issue @ 200 CHF.

### **Dividends in September / October**

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
04-Sep	Slough Estates	GBP	0.061	4.43	11-Oct	Interim
18-Sep	Chelsfield	GBP	0.022	1.99	31-Oct	Interim
25-Sep	Hammerson	GBP	0.053	3.26	01-Nov	Interim
25-Sep	Development Secs	GBP	0.018	1.36	24-Oct	Interim
02-Oct	Capital & Regional	GBP	0.033	2.35	18-Oct	Interim
02-Oct	Minerva	GBP	0.023	1.55	05-Dec	Interim
04-Oct	Rodamco Europe	EUR	1.100	6.55	11-Oct	Interim
15-Oct	Inmobiliaria Colonial	EUR	0.280	4.21	15-Oct	Interim
16-Oct	Benchmark	GBP	0.034	2.24	18-Nov	Final
16-Oct	Derwent Valley	GBP	0.034	1.47	04-Nov	Interim
16-Oct	Unite Group	GBP	0.009	1.64	14-Nov	Interim
30-Oct	Ashtenne Holdings	GBP	0.039	4.04	29-Nov	Interim

\* Based on previous period figures

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### **Financial Calendar – October**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
02-Oct	Uni-Invest	Netherlands	EGM
11-Oct	Town Centre	UK	Final Results 2001-02
15-Oct	Immofinanz	Austria	AGM
15-Oct	Nieuwe Steen Investments	Netherlands	Q3 2002 Results
17-Oct	JM	Sweden	Q3 2002 Results
21-Oct	Castellum	Sweden	Q3 2002 Results
21-Oct	Vallehermoso	Spain	Q3 2002 Results
22-Oct	Hufvudstaden	Sweden	Q3 2002 Results
22-Oct	Mandamus	Sweden	Q3 2002 Results
23-Oct	Inmobiliaria Colonial	Spain	Q3 2002 Results
24-Oct	Padox	Sweden	Q3 2002 Results
24-Oct	Sponda	Finland	Q3 2002 Results
25-Oct	Metrovacesa	Spain	Q3 2002 Results
30-Oct	Klepierre	France	Q3 2002 Results
31-Oct	Grantchester	UK	Final Results 2001-02
31-Oct	Wihlborgs	Sweden	Q3 2002 Results

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Europe Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
Immofinanz	5.65	869	0.33	1.71	0.00	10.46	9.67	-1.22	0.00	-1.22	7.93	3.75
<b>Austria Total</b>		<b>869</b>	<b>0.33</b>	<b>1.71</b>	<b>0.00</b>							
Cofinimmo	94.85	606	0.23	1.20	6.59	-6.10	13.99	-2.07	0.00	-2.07	9.53	4.22
Befimmo	62.45	367	0.14	0.72	6.60	-0.02	6.00	-2.80	0.00	-2.80	5.67	1.38
<b>Belgium Total</b>		<b>973</b>	<b>0.14</b>	<b>1.92</b>	<b>6.59</b>							
TK Development	60.00	113	0.04	0.22	1.67	93.33	-31.92	-20.00	0.00	-20.00	-65.54	-65.34
<b>Denmark Total</b>		<b>113</b>	<b>0.04</b>	<b>0.22</b>	<b>1.67</b>							
Sponda	5.40	264	0.10	0.52	5.56	5.91	24.86	-6.90	0.00	-6.90	32.56	21.79
<b>Finland Total</b>		<b>264</b>	<b>0.10</b>	<b>0.52</b>	<b>5.56</b>							
Unibail	57.00	2,673	1.02	5.27	3.43	47.41	2.02	-7.17	0.00	-7.17	8.17	3.34
Simco	82.80	1,121	0.43	2.21	3.89	-1.80	9.36	-2.70	0.00	-2.70	14.69	10.99
Gecina	87.50	842	0.32	1.66	4.73	-7.28	-6.53	-7.89	0.00	-7.89	8.71	0.15
Klepierre	116.00	601	0.23	1.18	3.07	10.94	10.35	-2.93	0.00	-2.93	24.55	11.43
Sophia	29.35	529	0.20	1.04	5.96	18.04	6.43	-3.80	0.00	-3.80	5.88	3.04
Silic	154.90	336	0.13	0.66	5.27	6.70	0.66	-8.34	0.00	-8.34	2.04	4.00
Fonciere Lyonnaise	26.31	282	0.11	0.56	4.37	-5.57	-3.96	-9.28	0.00	-9.28	9.84	2.85
<b>France Total</b>		<b>6,384</b>	<b>2.44</b>	<b>12.58</b>	<b>4.00</b>							

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Index Weight (%) 30-Sep	Free Float Global Index Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
IVG Holding	7.96	554	0.21	1.09	4.27	-14.05	-12.19	-20.80	0.00	-20.80	-30.54	-23.85
CBB Holding	3.50	37	0.01	0.07	0.00	73.41	-44.44	0.00	0.00	0.00	-48.53	-12.50
<b>Germany Total</b>		<b>591</b>	<b>0.23</b>	<b>1.16</b>	<b>4.01</b>							
Beni Stabili	0.44	452	0.17	0.89	3.39	54.18	7.16	-21.11	0.00	-21.11	-3.07	-13.90
Aedes	3.05	166	0.06	0.33	4.47	140.81	-4.99	-7.85	0.00	-7.85	12.73	-13.65
<b>Italy Total</b>		<b>618</b>	<b>0.06</b>	<b>1.22</b>	<b>3.68</b>							
Rodamco Europe	38.70	2,696	1.03	5.31	7.03	7.23	8.05	-6.75	0.00	-6.75	1.43	1.79
Corio	22.55	1,055	0.40	2.08	10.11	8.40	0.22	-9.80	0.00	-9.80	2.60	-0.28
Wereldhave	45.64	899	0.34	1.77	8.98	24.08	7.75	-9.62	0.00	-9.62	-0.12	-5.17
Uni-Invest	12.56	873	0.33	1.72	6.47	-0.52	10.97	2.03	0.00	2.03	26.55	21.79
Vastned Retail	39.40	598	0.23	1.18	10.18	5.89	7.09	-5.04	0.00	-5.04	11.31	3.60
Eurocommercial Properties	18.47	528	0.20	1.04	7.20	1.10	3.77	-4.55	0.00	-4.55	10.00	6.15
Vastned Offices Industrial	22.39	402	0.15	0.79	14.11	-2.93	-6.60	-1.80	0.00	-1.80	5.14	1.19
Nieuwe Steen Investments	14.00	353	0.13	0.70	7.57	1.70	14.77	-5.08	0.00	-5.08	0.40	-5.28
<b>The Netherlands Total</b>		<b>7,404</b>	<b>2.83</b>	<b>14.59</b>	<b>8.32</b>							

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Europe Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
Vallehermoso	7.05	873	0.33	1.72	3.73	-4.15	12.11	-11.88	0.00	-11.88	9.15	3.73
Metrovacesa	17.10	641	0.24	1.26	5.09	-7.47	9.83	-3.62	0.00	-3.62	35.26	21.73
Inmobiliaria Colonial	12.90	434	0.17	0.85	4.91	44.69	-15.83	-14.29	0.00	-14.29	15.51	13.54
<b>Spain Total</b>		<b>1,947</b>	<b>0.74</b>	<b>3.84</b>	<b>4.44</b>							
Drott B	76.00	839	0.32	1.65	6.58	37.63	-13.85	-12.14	0.00	-12.14	-8.99	-25.00
JM AB	163.50	541	0.21	1.07	8.56	31.55	10.05	-22.88	0.00	-22.88	-5.08	-19.32
Castellum	101.50	476	0.18	0.94	6.40	30.72	9.62	-12.50	0.00	-12.50	10.77	-0.46
Wihlborgs B	68.50	420	0.16	0.83	5.84	42.63	14.62	-2.14	0.00	-2.14	11.54	2.11
Tornet	141.00	409	0.16	0.81	2.84	33.90	-5.92	-4.08	0.00	-4.08	13.28	4.32
Hufvudstaden A	26.50	352	0.13	0.69	3.77	16.77	-12.42	-3.28	0.00	-3.28	8.70	4.56
Kungsleden	125.00	259	0.10	0.51	8.40	30.52	36.22	-3.85	0.00	-3.85	41.15	15.81
Padox AB	62.00	135	0.05	0.27	6.45	47.39	-21.88	-15.07	0.00	-15.07	-9.59	-12.00
Mandamus Fastigheter	71.50	78	0.03	0.15	5.94	48.58	11.45	-3.38	0.00	-3.38	9.78	9.78
<b>Sweden Total</b>		<b>3,509</b>	<b>1.34</b>	<b>6.92</b>	<b>6.17</b>							
PSP Swiss Property	147.50	617	0.24	1.22	3.39	3.31	-1.28	-3.59	0.00	-3.59	-0.65	1.67
REG Real Estate	89.35	492	0.19	0.97	1.68	-7.20	-8.93	-2.77	0.00	-2.77	-7.77	-9.15
SPS Swiss Prime Site	213.50	292	0.11	0.58	0.00	3.31	-6.72	-12.87	0.00	-12.87	-11.48	-11.13
Zublin Holding	9.45	129	0.05	0.26	3.70	-16.29	6.11	2.27	0.00	2.27	11.36	5.95
<b>Switzerland Total</b>		<b>1,531</b>	<b>0.58</b>	<b>3.02</b>	<b>2.22</b>							

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Europe Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
Land Securities	7.37	5,353	2.04	10.55	5.12	26.43	-2.60	-7.03	0.00	-7.03	-6.21	-1.76
British Land	4.38	3,604	1.38	7.10	3.16	18.81	1.01	-8.34	0.00	-8.34	7.50	-3.32
Canary Wharf Group	3.21	2,810	1.07	5.54	0.00	27.12	-8.66	-18.86	0.00	-18.86	-31.21	-28.10
Liberty International	5.42	2,201	0.84	4.34	4.76	11.60	3.98	-8.68	0.00	-8.68	18.69	17.34
Slough Estates	3.21	2,112	0.81	4.16	4.64	19.88	-16.17	-4.47	1.81	-2.66	0.06	1.42
Hammerson	4.52	2,010	0.77	3.96	3.70	11.20	-0.80	-11.90	1.03	-10.87	9.75	5.62
Brixton	2.15	829	0.32	1.63	5.47	9.88	-6.60	-2.71	0.00	-2.71	7.78	3.78
Great Portland Estates	2.25	727	0.28	1.43	4.93	44.64	-12.18	2.89	0.00	2.89	-8.19	-5.21
Chelsfield	2.40	644	0.25	1.27	2.22	16.61	-24.48	-10.11	0.82	-9.29	-9.74	-7.83
Derwent Valley Holdings	6.37	538	0.21	1.06	1.63	37.37	-9.73	-9.65	0.00	-9.65	-3.40	-2.01
Pillar Property	3.77	521	0.20	1.03	2.16	18.15	-0.87	-5.64	0.00	-5.64	18.93	7.76
Quintain Estates	2.29	463	0.18	0.91	3.64	10.06	3.16	4.09	0.00	4.09	30.60	23.64
Shaftesbury	1.99	416	0.16	0.82	1.87	5.94	-2.23	-15.86	0.00	-15.86	-25.30	-22.77
London Merchant Securities	1.16	313	0.12	0.62	5.94	-14.93	-14.09	-13.37	0.00	-13.37	-13.44	-17.89
Minerva	1.62	288	0.11	0.57	2.04	22.92	-23.71	-24.30	0.00	-24.30	-37.02	-30.74
Workspace	10.85	283	0.11	0.56	2.62	36.13	18.01	-2.25	0.00	-2.25	6.30	-11.71
Capital and Regional Prop	2.86	280	0.11	0.55	2.34	1.45	11.73	0.28	0.00	0.28	28.18	18.24
Grantchester Holdings	2.50	277	0.11	0.54	0.67	21.68	-10.07	15.74	0.00	15.74	34.43	32.73
Grainger Trust	9.98	275	0.11	0.54	1.42	39.62	32.92	3.21	0.00	3.21	33.62	18.39
Helical Bar	6.44	275	0.11	0.54	2.37	36.08	1.56	-14.77	0.00	-14.77	6.76	-3.49
Ashtenne Holdings	2.33	261	0.10	0.51	4.02	11.91	14.29	0.54	0.00	0.54	27.56	7.28
NHP	0.82	261	0.10	0.51	0.00	-83.82	187.12	10.77	0.00	10.77	135.40	57.66
Freeport	2.97	255	0.10	0.50	0.65	-16.77	-17.87	-9.53	0.00	-9.53	-36.06	-32.41



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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Index Weight (%) 30-Sep	Free Float Global Index Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
Warner Estates Holdings	3.10	200	0.08	0.39	5.39	19.45	13.04	-4.27	0.00	-4.27	14.23	2.41
Unite Group	1.45	198	0.08	0.39	1.96	85.62	10.23	-16.47	0.00	-16.47	-57.57	-57.44
CLS Holdings	2.00	185	0.07	0.36	0.00	47.97	7.32	-1.23	0.00	-1.23	-9.09	-5.88
St Modwen Properties	1.37	184	0.07	0.36	4.23	9.89	14.20	0.74	0.00	0.74	37.31	28.07
Compco Holdings	3.26	155	0.06	0.31	2.55	31.46	10.82	-1.29	0.00	-1.29	15.00	-1.96
Development Securities	3.35	151	0.06	0.30	1.53	25.67	5.29	-11.48	0.48	-11.01	11.38	0.35
Mucklow A and J Group	2.06	121	0.05	0.24	5.33	1.72	38.14	-14.17	0.00	-14.17	17.67	-9.16
Town Centre Securities	1.33	104	0.04	0.20	4.10	33.13	14.21	-0.75	0.00	-0.75	25.89	18.68
Benchmark Group	2.11	97	0.04	0.19	2.40	68.83	7.12	-6.64	0.00	-6.64	12.43	-13.51
London Merchant Secs Dfd	1.10	86	0.03	0.17	0.00	14.93	-17.15	-1.99	0.00	-1.99	-12.12	-6.07
Marylebone Warwick Bal	0.36	65	0.02	0.13	0.00	55.48	-61.38	-47.45	0.00	-47.45	-64.86	-59.09
<b>United Kingdom Total</b>		<b>26,540</b>	<b>10.13</b>	<b>52.30</b>	<b>3.43</b>							

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## EPRA Europe Index – Index Performance

Total Return Indices (EUR)	Close Value	Free Float	Free Float		Price	Total	Total	Total	Total
Index Description	30-Sep	Mkt Cap	Mkt Cap	Div Yld	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		EUR (m)	(%) Weight	30-Sep	2000	2001	Sep-02	-12 Months	YTD
		30-Sep	30-Sep						
<b>EPRA Europe (EUR)</b>	<b>1,127.87</b>	<b>50,743</b>	<b>100.00</b>	<b>4.42</b>	<b>17.37</b>	<b>-0.16</b>	<b>-7.78</b>	<b>0.35</b>	<b>-3.75</b>
EPRA Euro Zone (EUR)	1,132.59	19,049	37.54	5.68	7.08	3.03	-7.17	7.16	2.66
EPRA Europe Ex UK (EUR)	1,190.23	24,203	47.70	5.52	15.38	1.60	-7.48	7.72	1.53
EPRA UK (EUR)	1,101.31	26,540	52.30	3.43	21.36	-1.55	-8.04	-5.24	-7.83
EPRA Netherlands (EUR)	1,191.67	7,404	14.59	8.32	7.18	6.31	-5.98	8.31	4.58
EPRA France (EUR)	1,146.06	6,384	12.58	4.00	7.93	2.37	-6.01	9.48	3.73
EPRA Sweden (EUR)	1,173.31	3,509	6.92	6.17	36.34	-6.87	-10.09	9.55	-7.59
EPRA Spain (EUR)	1,167.22	1,947	3.84	4.44	8.66	-0.85	-11.27	15.16	8.34
EPRA Switzerland (EUR)	1,081.51	1,531	3.02	2.22	5.79	1.08	-3.75	-0.48	1.13
EPRA Belgium (EUR)	1,102.93	973	1.92	6.59	-3.74	11.10	-2.34	8.39	3.14
EPRA Austria (EUR)	1,099.25	869	1.71	0.00	0.00	6.81	-1.22	7.01	2.91
EPRA Italy (EUR)	1,393.70	618	1.22	3.68	42.46	13.11	-17.94	-2.62	-13.51
EPRA Germany (EUR)	639.57	591	1.16	4.01	-6.65	-9.98	-20.88	-30.00	-23.89
EPRA Finland (EUR)	1,527.02	264	0.52	5.56	0.19	25.07	-6.90	32.63	21.86
EPRA Denmark (EUR)	414.70	113	0.22	1.67	73.58	-30.61	-20.02	-66.96	-65.57
EPRA Ireland (EUR)	1,722.64	-	0.00	0.00	28.59	-14.04	0.00	63.63	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-Sep	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		30-Sep	30-Sep	2000	2001	Sep-02	-12 Months	YTD
<b>EPRA Europe (EUR)</b>	<b>1,016.96</b>	<b>50,743</b>	<b>100.00</b>	<b>13.15</b>	<b>-3.65</b>	<b>-7.90</b>	<b>-3.28</b>	<b>-6.71</b>
EPRA Euro Zone (EUR)	995.47	19,049	37.54	2.11	-1.44	-7.17	3.02	-1.09
EPRA Europe Ex UK (EUR)	1,035.03	24,203	47.70	8.60	-2.45	-7.48	3.47	-2.30
EPRA UK (EUR)	1,010.36	26,540	52.30	17.81	-4.52	-8.27	-8.46	-10.18
EPRA Netherlands (EUR)	981.72	7,404	14.59	-0.26	-1.13	-5.98	2.67	-0.45
EPRA France (EUR)	1,033.00	6,384	12.58	3.54	-0.85	-6.01	6.19	0.62
EPRA Sweden (EUR)	1,032.93	3,509	6.92	29.84	-9.73	-10.09	4.48	-11.87
EPRA Spain (EUR)	1,069.75	1,947	3.84	5.36	-4.08	-11.27	11.99	5.86
EPRA Switzerland (EUR)	994.99	1,531	3.02	2.94	-1.65	-3.75	-3.29	-1.73
EPRA Belgium (EUR)	933.01	973	1.92	-10.30	5.16	-2.34	3.95	-1.09
EPRA Austria (EUR)	1,099.25	869	1.71	0.00	6.81	-1.22	7.01	2.91
EPRA Italy (EUR)	1,273.08	618	1.22	36.96	10.27	-17.93	-5.10	-15.70
EPRA Germany (EUR)	583.63	591	1.16	-10.37	-12.23	-20.87	-31.76	-25.81
EPRA Finland (EUR)	1,304.84	264	0.52	-4.55	18.48	-6.90	25.58	15.38
EPRA Denmark (EUR)	401.38	113	0.22	70.87	-31.17	-20.02	-67.25	-65.87
EPRA Ireland (EUR)	1,656.50	-	0.00	26.61	-15.03	0.00	61.67	53.97

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## **EPRA Europe Index – Index Performance**

<b>Total Return Indices (USD)</b>		<b>Free Float Mkt Cap</b>	<b>Free Float Mkt Cap</b>		<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
<b>Index Description</b>	<b>Close Value 30-Sep</b>	<b>EUR (m) 30-Sep</b>	<b>(%) Weight 30-Sep</b>	<b>Div Yld 30-Sep</b>	<b>Return (%) 2000</b>	<b>Return (%) 2001</b>	<b>Return (%) Sep-02</b>	<b>Return (%) -12 Months</b>	<b>Return (%) YTD</b>
<b>EPRA Europe (USD)</b>	<b>1,106.57</b>	<b>50,134</b>	<b>100.00</b>	<b>4.42</b>	<b>9.45</b>	<b>-6.12</b>	<b>-7.13</b>	<b>8.94</b>	<b>7.69</b>
EPRA Euro Zone (USD)	1,111.25	18,820	37.54	5.68	-0.15	-3.11	-6.51	16.32	14.86
EPRA Europe Ex UK (USD)	1,167.70	23,912	47.70	5.52	7.60	-4.47	-6.81	16.93	13.61
EPRA UK (USD)	1,080.59	26,222	52.30	3.43	13.18	-7.42	-7.39	2.87	3.12
EPRA Netherlands (USD)	1,168.08	7,315	14.59	8.32	-0.14	-0.03	-5.31	17.57	17.01
EPRA France (USD)	1,124.72	6,307	12.58	4.00	0.62	-3.70	-5.34	18.87	16.08
EPRA Sweden (USD)	1,151.28	3,467	6.92	6.17	27.16	-12.43	-9.45	18.92	3.39
EPRA Spain (USD)	1,145.11	1,924	3.84	4.44	1.29	-6.74	-10.63	25.01	21.22
EPRA Switzerland (USD)	1,061.40	1,513	3.02	2.22	-1.32	-4.95	-3.07	8.04	13.16
EPRA Belgium (USD)	1,082.38	962	1.92	6.59	-10.26	4.50	-1.65	17.68	15.42
EPRA Austria (USD)	1,240.47	859	1.71	0.00	0.00	7.73	-0.52	16.16	15.15
EPRA Italy (USD)	1,367.62	611	1.22	3.68	32.84	6.38	-17.35	5.71	-3.22
EPRA Germany (USD)	627.63	584	1.16	4.01	-12.95	-15.33	-20.31	-24.01	-14.84
EPRA Finland (USD)	1,498.37	260	0.52	5.56	-6.57	17.63	-6.23	43.98	36.35
EPRA Denmark (USD)	406.63	112	0.22	1.67	61.76	-34.76	-19.45	-64.13	-61.47
EPRA Ireland (USD)	1,673.28	-	0.00	0.00	19.90	-19.14	0.00	75.82	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-Sep	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		30-Sep	30-Sep	2000	2001	Sep-02	-12 Months	YTD
<b>EPRA Europe (USD)</b>	<b>997.78</b>	<b>50,134</b>	<b>100.00</b>	<b>5.52</b>	<b>-9.41</b>	<b>-7.25</b>	<b>5.00</b>	<b>4.38</b>
EPRA Euro Zone (USD)	976.69	18,820	37.54	-4.78	-7.32	-6.51	11.84	10.67
EPRA Europe Ex UK (USD)	1,015.50	23,912	47.70	1.28	-8.28	-6.82	12.32	9.32
EPRA UK (USD)	991.30	26,222	52.30	9.87	-10.22	-7.62	-0.62	0.50
EPRA Netherlands (USD)	963.19	7,315	14.59	-6.99	-7.03	-5.31	11.46	11.39
EPRA France (USD)	1,013.50	6,307	12.58	-3.44	-6.77	-5.34	15.28	12.59
EPRA Sweden (USD)	1,013.44	3,467	6.92	21.08	-15.12	-9.45	13.42	-1.39
EPRA Spain (USD)	1,049.57	1,924	3.84	-1.74	-9.81	-10.63	21.57	18.44
EPRA Switzerland (USD)	976.22	1,513	3.02	-4.00	-7.52	-3.07	4.99	9.96
EPRA Belgium (USD)	915.41	962	1.92	-16.35	-1.12	-1.65	12.85	10.67
EPRA Austria (USD)	1,238.80	859	1.71	0.00	7.58	-0.52	16.17	15.15
EPRA Italy (USD)	1,249.05	611	1.22	27.72	3.68	-17.35	3.03	-5.68
EPRA Germany (USD)	572.62	584	1.16	-16.42	-17.47	-20.31	-25.92	-16.99
EPRA Finland (USD)	1,280.23	260	0.52	-10.99	11.40	-6.23	36.33	29.11
EPRA Denmark (USD)	393.81	112	0.22	59.35	-35.28	-19.45	-64.45	-61.81
EPRA Ireland (USD)	1,608.63	-	0.00	18.07	-20.10	0.00	73.71	70.52

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## EPRA Europe Index – Index Performance

Total Return Indices (GBP & Local)	Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld	Price	Total	Total	Total	Total
Index Description	30-Sep	Local (m)	(%) Weight	30-Sep	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		30-Sep	30-Sep		2000	2001	Sep-02	-12 Months	YTD
<b>EPRA Europe (GBP)</b>	<b>1,138.60</b>	<b>31,928</b>	<b>100.00</b>	<b>4.42</b>	<b>18.20</b>	<b>-3.30</b>	<b>-8.47</b>	<b>2.11</b>	<b>-0.38</b>
EPRA Euro Zone (GBP)	1,144.39	11,986	37.54	5.68	7.73	0.25	-7.86	8.91	5.96
EPRA Europe Ex UK (GBP)	1,200.03	15,228	47.70	5.52	16.19	-1.75	-8.16	9.44	5.13
EPRA UK (GBP)	1,114.72	16,699	52.30	3.43	22.66	-4.47	-8.73	-3.70	-4.87
EPRA Switzerland (CHF)	983.47	2,233	-NA-	2.22	0.44	-1.64	-4.66	-1.43	-0.46
EPRA Sweden (SEK)	1,256.21	32,147	-NA-	6.17	41.36	-2.15	-10.69	3.24	-9.18
EPRA Denmark (DKK)	414.29	841	-NA-	1.67	74.20	-30.88	-19.99	-66.98	-65.59

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### **EPRA Europe Index – Index Performance**

Price Indices (Local Currencies)	Close Value	Free Float Mkt Cap Local (m)	Free Float Mkt Cap (%) Weight	Price Return (%) 2000	Price Return (%) 2001	Price Return (%) Sep-02	Price Return (%) -12 Months	Price Return (%) YTD
Price Indices (GBP & Local)	30-Sep	30-Sep	30-Sep					
<b>EPRA Europe (GBP)</b>	<b>1,026.60</b>	<b>31,928</b>	<b>100.00</b>	<b>13.94</b>	<b>-6.68</b>	<b>-8.59</b>	<b>-1.58</b>	<b>-3.45</b>
EPRA Euro Zone (GBP)	1,003.95	11,986	37.54	2.83	-4.37	-7.86	4.70	2.09
EPRA Europe Ex UK (GBP)	1,043.50	15,228	47.70	9.37	-5.68	-8.16	5.13	1.16
EPRA UK (GBP)	1,022.71	16,699	52.30	19.08	-7.36	-8.95	-6.97	-7.29
EPRA Switzerland (CHF)	904.76	2,233	-NA-	-2.27	-4.28	-4.66	-4.22	-3.28
EPRA Sweden (SEK)	1,106.02	32,147	-NA-	34.62	-5.15	-10.69	-1.53	-13.38
EPRA Denmark (DKK)	400.80	841	-NA-	71.48	-31.44	-20.00	-67.29	-65.91

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### EPRA Europe Index – Top 20 Constituents: 30 Sept 2002

Company	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float EPRA Europe (%) Weight 30-Sep
Land Securities	United Kingdom	5,353	10.55
British Land	United Kingdom	3,604	7.10
Canary Wharf Group	United Kingdom	2,810	5.54
Rodamco Europe	Netherlands	2,696	5.31
Unibail	France	2,673	5.27
Liberty International	United Kingdom	2,201	4.34
Slough Estates	United Kingdom	2,112	4.16
Hammerson	United Kingdom	2,010	3.96
Simco	France	1,121	2.21
Corio	Netherlands	1,055	2.08
Wereldhave	Netherlands	899	1.77
Vallehermoso	Spain	873	1.72
Uni-Invest	Netherlands	873	1.72
Immofinanz	Austria	869	1.71
Gecina	France	842	1.66
Drott B	Sweden	839	1.65
Brixton	United Kingdom	829	1.63
Great Portland Estates	United Kingdom	727	1.43
Chelsfield	United Kingdom	644	1.27
Metrovacesa	Spain	641	1.26

### EPRA Europe Index – Country Breakdown: 30 Sept 2002

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float EPRA Europe (%) Weight 30-Sep
EPRA UK	26,540	52.30
EPRA Netherlands	7,404	14.59
EPRA France	6,384	12.58
EPRA Sweden	3,509	6.92
EPRA Spain	1,947	3.84
EPRA Switzerland	1,531	3.02
EPRA Belgium	973	1.92
EPRA Austria	869	1.71
EPRA Italy	618	1.22
EPRA Germany	591	1.16
EPRA Finland	264	0.52
EPRA Denmark	113	0.22
<b>EPRA Europe Index</b>	<b>50,743</b>	<b>100.00</b>
EPRA Euro Zone	19,049	37.54
EPRA Ex-UK	24,203	47.70



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## Section 4

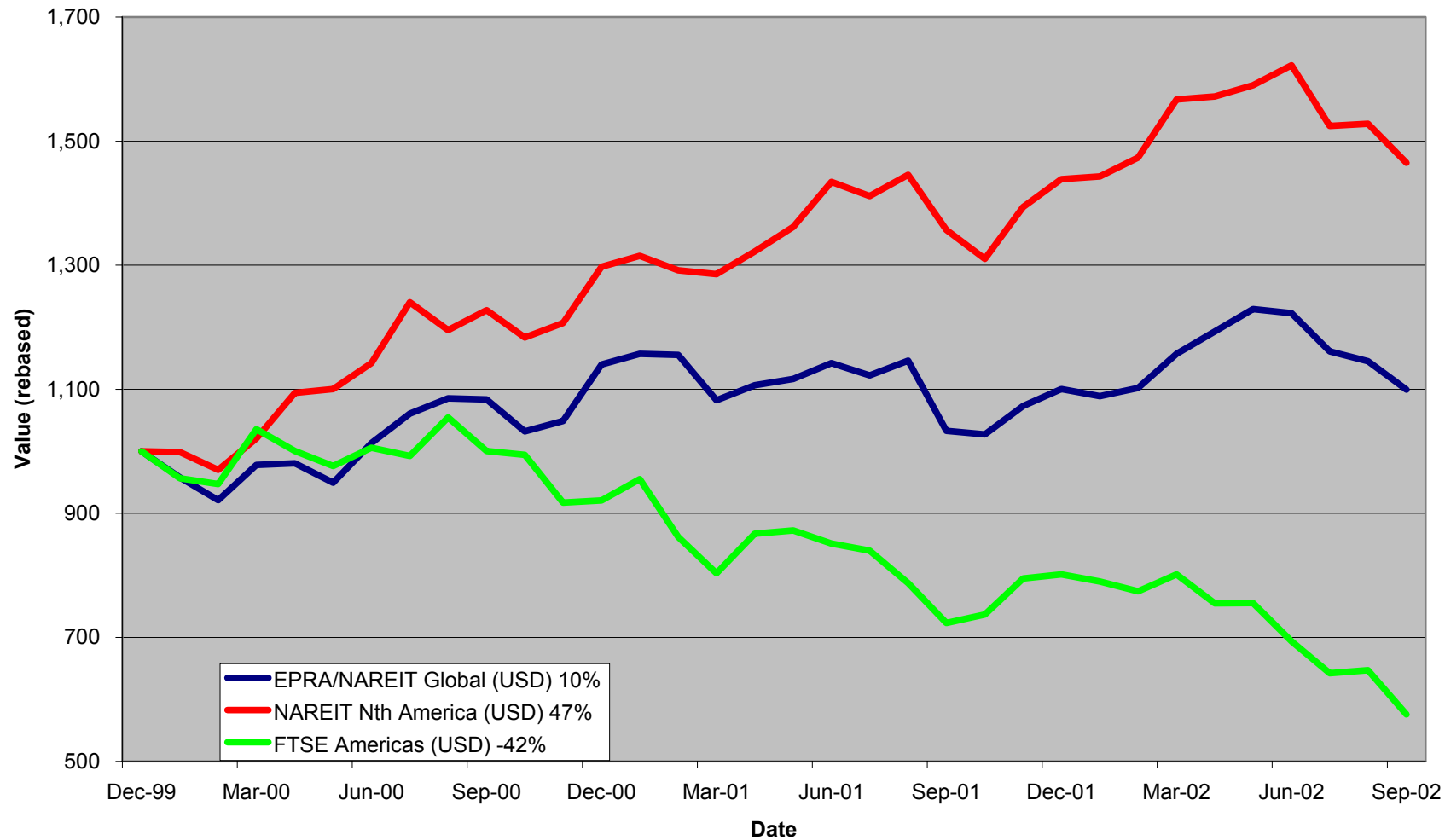
### NAREIT North America Index

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



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## **Corporate Actions & Changes – September**

None

## **Dividends in September**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
04-Sep	RFS Hotel Investors	USD	0.250	6.67	16-Sep	Quarterly
10-Sep	BRE Properties	USD	0.488	5.85	27-Sep	Quarterly
11-Sep	JDN Realty	USD	0.270	8.57	30-Sep	Quarterly
11-Sep	Parkway Properties	USD	0.650	6.88	27-Sep	Quarterly
11-Sep	PS Business Parks	USD	0.290	3.30	30-Sep	Quarterly
11-Sep	Public Storage	USD	0.450	5.64	30-Sep	Quarterly
12-Sep	Gables Residential	USD	0.603	8.26	30-Sep	Quarterly
12-Sep	Rouse Co	USD	0.390	4.71	30-Sep	Quarterly
12-Sep	Universal Health Realty	USD	0.480	7.13	30-Sep	Quarterly
12-Sep	Washington Real Estate	USD	0.353	5.21	30-Sep	Quarterly
17-Sep	Eastgroup Properties	USD	0.470	7.26	27-Sep	Quarterly
18-Sep	Equity Residential	USD	0.433	6.20	11-Oct	Quarterly
18-Sep	H&R Real Estate	CAD	0.102	8.35	30-Sep	Monthly
19-Sep	Developers Diversified	USD	0.380	6.45	07-Oct	Quarterly
24-Sep	Federal Realty Inv Trust	USD	0.485	7.13	15-Oct	Quarterly
25-Sep	Innkeepers USA	USD	0.080	2.82	29-Oct	Quarterly
25-Sep	Manufactured Home	USD	0.475	5.62	11-Oct	Quarterly
26-Sep	Arden Realty	USD	0.505	8.00	23-Oct	Quarterly
26-Sep	Bedford Property	USD	0.500	7.69	15-Oct	Quarterly

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### **Dividends in September (continued)**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
26-Sep	Boston Properties	USD	0.610	6.28	30-Oct	Quarterly
26-Sep	Camden Properties	USD	0.635	7.02	17-Oct	Quarterly
26-Sep	CBL & Associates	USD	0.555	5.63	18-Oct	Quarterly
26-Sep	Chateau Communities	USD	0.550	7.79	15-Oct	Quarterly
26-Sep	Chelsea Properties	USD	0.485	5.21	15-Oct	Quarterly
26-Sep	Cornerstone Realty Income	USD	0.280	12.17	21-Oct	Quarterly
26-Sep	Entertainment Properties	USD	0.475	8.24	15-Oct	Quarterly
26-Sep	Equity Inns	USD	0.130	5.75	01-Nov	Quarterly
26-Sep	Equity Office	USD	0.500	7.17	15-Oct	Quarterly
26-Sep	Essex Property Trust	USD	0.770	5.70	15-Oct	Quarterly
26-Sep	First Industrial Realty	USD	0.680	8.22	21-Oct	Quarterly
26-Sep	Glimcher Realty	USD	0.481	10.65	15-Oct	Quarterly
26-Sep	Great Lakes REIT	USD	0.135	8.38	10-Oct	Monthly
26-Sep	Kilroy Realty	USD	0.495	8.09	17-Oct	Quarterly
26-Sep	Koger Equity	USD	0.350	8.16	07-Nov	Quarterly
26-Sep	Legacy Hotels	CAD	0.185	9.11	18-Oct	Quarterly
26-Sep	Mission West Properties	USD	0.240	8.53	Oct	Quarterly
26-Sep	Post Properties	USD	0.780	11.09	15-Oct	Quarterly
26-Sep	Prentiss Properties	USD	0.560	7.49	11-Oct	Quarterly
26-Sep	SL Green Realty	USD	0.443	5.36	15-Oct	Quarterly
26-Sep	Summit Real Estate	CAD	0.128	9.72	11-Nov	Monthly
27-Sep	Avalonbay Communities	USD	0.700	6.06	15-Oct	Quarterly
27-Sep	Glenborough Realty	USD	0.430	8.17	15-Oct	Quarterly

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**Dividends in September / October (continued)**

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Sep	Liberty Property Trust	USD	0.600	7.26	15-Oct	Quarterly
27-Sep	Meristar Hospitality	USD	0.010	0.36	31-Oct	Quarterly
27-Sep	New Plan Excel Realty	USD	0.413	8.43	15-Oct	Quarterly
27-Sep	Realty Income	USD	0.194	6.78	15-Oct	Monthly
27-Sep	Taubman Centers	USD	0.255	6.73	21-Oct	Quarterly
29-Sep	Riocan Real Estate	CAD	0.093	8.64	07-Oct	Monthly
29-Sep	US Restuaurant Properties	USD	0.110	8.95	15-Oct	Monthly
01-Oct	Kimco Realty	USD	0.520	6.43	15-Oct	Quarterly
01-Oct	Mack-Cali Realty	USD	0.630	7.39	21-Oct	Quarterly
02-Oct	Alexandria Real Estate	USD	0.500	4.37	15-Oct	Quarterly
02-Oct	AMB Property	USD	0.410	5.41	15-Oct	Quarterly
02-Oct	Brandywine Realty Trust	USD	0.440	7.77	15-Oct	Quarterly
02-Oct	General Growth Properties	USD	0.720	5.16	31-Oct	Quarterly
03-Oct	Reckson Assoc Realty	USD	0.425	7.27	18-Oct	Quarterly
04-Oct	Sovran Self Storage	USD	0.600	7.73	22-Oct	Quarterly
08-Oct	Summit Properties	USD	0.475	9.10	15-Nov	Quarterly
09-Oct	Felcor Lodging Trust	USD	0.150	6.08	31-Oct	Quarterly
09-Oct	United Dominion Realty	USD	0.278	6.60	31-Oct	Quarterly
10-Oct	Meristar Hospitality	USD	0.010	0.36	31-Oct	Quarterly
10-Oct	Reckson Assoc Realty - B	USD	0.647	10.58	31-Oct	Quarterly
15-Oct	Saul Centers Inc	USD	0.390	6.75	31-Oct	Quarterly
16-Oct	Mills Corp	USD	0.548	7.52	01-Nov	Quarterly
17-Oct	Senior Housing Property	USD	0.31*	9.93	Nov	Quarterly

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### **Dividends in October (continued)**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
18-Oct	H&R Real Estate	CAD	0.102*	8.35	30-Sep	Monthly
18-Oct	HRPT Properties	USD	0.20*	9.5	Nov	Quarterly
22-Oct	Centerpoint Properties	USD	0.578	3.99	31-Oct	Quarterly
22-Oct	Mid-America Apartments	USD	0.585*	9.29	Nov	Quarterly
23-Oct	Hospitality Properties Trust	USD	0.72*	8.22	Nov	Quarterly
24-Oct	Great Lakes REIT	USD	0.135	8.38	08-Nov	Monthly
27-Oct	Realty Income	USD	0.19375*	6.78	15-Oct	Monthly
29-Oct	Commercial Net Lease	USD	0.32*	8.05	Nov	Quarterly
29-Oct	Crescent Real Estate	USD	0.375*	8.9	Nov	Quarterly
29-Oct	Health Care REIT	USD	0.585*	8.24	Nov	Quarterly
29-Oct	Lexington Corp	USD	0.33*	7.9	Nov	Quarterly
29-Oct	Riocan Real Estate	CAD	0.0925*	8.64	07-Oct	Monthly
29-Oct	Summit Real Estate	CAD	0.128	9.72	11-Nov	Monthly
29-Oct	US Restuarant Properties	USD	0.11*	8.95	15-Oct	Monthly
31-Oct	Apartment Investment	USD	0.82*	7.42	Nov	Quarterly
31-Oct	Health Care Properties	USD	0.79*	7.49	Nov	Quarterly

\* Estimates based on previous corresponding period figures

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### **Financial Calendar - October**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
16-Oct	St Joe	United States	Q3 2002 Results
21-Oct	Extended Stay America	United States	Q3 2002 Results
23-Oct	SL Green Realty	United States	Q3 2002 Results
23-Oct	Sun Communities	United States	Q3 2002 Results
28-Oct	Parkway Properties	United States	Q3 2002 Results
31-Oct	Mid-America Apartment	United States	Q3 Earnings Release

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Nth America Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
Brookfield Props (USD)	19.25	3,175	1.21	2.18	2.08	73.54	1.16	-1.94	0.00	-1.94	7.67	11.71
Riocan Real Estate Inv	12.90	1,221	0.47	0.84	8.52	10.06	40.74	1.34	0.73	2.07	28.45	13.01
H & R Real Estate Inv	14.05	623	0.24	0.43	8.43	19.68	25.86	-0.92	0.72	-0.20	16.27	8.66
Boardwalk Equities	14.95	472	0.18	0.32	0.33	-7.26	1.30	0.34	0.00	0.34	21.16	29.31
Summit Real Estate Inv	15.78	450	0.17	0.31	9.70	10.10	43.58	0.25	0.81	1.07	33.72	13.03
Legacy Hotels RE	8.33	359	0.14	0.25	8.88	10.35	9.12	2.59	2.28	4.86	30.51	6.41
<b>Canada Total</b>		<b>6,300</b>	<b>2.40</b>	<b>4.32</b>	<b>4.76</b>							
Equity Office Properties	25.82	10,893	4.16	7.47	7.75	40.59	-1.76	-7.39	1.79	-5.60	-13.06	-9.39
Equity Residential Props	23.94	6,653	2.54	4.56	7.23	37.40	10.10	-14.26	1.55	-12.70	-12.08	-12.27
Simon Property Group	35.73	5,569	2.13	3.82	6.03	12.13	30.44	0.39	0.00	0.39	40.78	27.84
Starwood Hotels & Resorts	22.30	4,500	1.72	3.09	3.59	54.86	-12.77	-13.50	0.00	-13.50	2.27	-25.54
Archstone-Smith Trust	23.88	4,254	1.62	2.92	7.06	33.57	8.89	-9.37	0.00	-9.37	-2.05	-4.72
Prologis Trust	24.91	3,590	1.37	2.46	5.68	23.21	3.35	-0.12	0.00	-0.12	24.79	20.22
Boston Properties	37.20	3,437	1.31	2.36	6.40	48.00	-6.97	-1.80	1.61	-0.18	3.80	2.09
Vornado Realty Trust	39.45	3,402	1.30	2.33	6.69	24.47	14.74	-4.53	0.00	-4.53	6.02	-0.53
Public Storage	31.90	3,367	1.29	2.31	5.64	11.68	44.53	0.00	1.41	1.41	0.90	-0.60
Duke Realty Corporation	24.62	3,347	1.28	2.29	7.33	35.50	5.87	-6.14	0.00	-6.14	11.54	6.85
General Growth Properties	51.50	3,240	1.24	2.22	5.05	36.97	12.39	2.20	0.00	2.20	55.59	39.08
Kimco Realty	31.10	2,958	1.13	2.03	6.56	38.02	17.33	-2.05	0.00	-2.05	2.40	-1.41
Avalonbay Communities	41.80	2,933	1.12	2.01	6.56	52.32	-0.47	-7.62	1.55	-6.08	-6.72	-7.25
Apartment Investment	38.85	2,893	1.10	1.98	8.34	34.30	-2.10	-11.00	0.00	-11.00	-7.00	-9.74
Rouse	31.95	2,801	1.07	1.92	4.77	26.37	20.75	-1.24	1.21	-0.03	38.50	12.77



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## **NAREIT North America Index – Stock Performance**

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Nth America Weight (%) 30-Sep	Dividend Yield (%) 30-Sep	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Sep-02	Dividend Return (%) Sep-02	Total Return (%) Sep-02	Total Return (%) -12 Months	Total Return (%) YTD
Health Care Properties Inv	42.60	2,467	0.94	1.69	7.56	35.27	30.85	-0.93	0.00	-0.93	19.17	25.12
AMB Property	28.90	2,448	0.93	1.68	5.57	37.82	7.04	-2.86	0.00	-2.86	24.53	14.09
Liberty Property Trust	31.00	2,347	0.90	1.61	7.65	25.05	11.05	-5.00	1.84	-3.16	16.31	11.50
Host Marriott	9.28	2,238	0.85	1.53	0.00	80.56	-22.09	-8.48	0.00	-8.48	31.63	-0.22
Hospitality Properties Trust	33.12	2,096	0.80	1.44	8.61	31.45	43.07	-4.50	0.00	-4.50	49.38	19.32
New Plan Excel Realty	18.44	1,769	0.68	1.21	8.96	-9.79	58.25	-5.82	2.11	-3.71	17.49	2.92
Weingarten Realty Inv	36.60	1,731	0.66	1.19	7.47	19.38	17.51	-4.44	0.00	-4.44	20.90	20.14
United Dominion Realty	15.91	1,728	0.66	1.18	6.89	17.57	43.42	-4.21	0.00	-4.21	19.09	15.98
Arden Realty	23.65	1,544	0.59	1.06	8.48	35.10	12.28	-5.63	2.02	-3.61	0.33	-4.13
Crescent Real Estate	15.70	1,505	0.57	1.03	9.52	36.58	-8.83	-6.55	0.00	-6.55	-19.81	-7.86
Mack-Cali Realty	32.13	1,491	0.57	1.02	7.72	18.05	17.18	-4.23	0.00	-4.23	11.65	9.57
BRE Properties	30.75	1,429	0.55	0.98	6.27	51.86	3.83	-6.68	1.48	-5.20	9.11	3.78
Camden Property Trust	33.15	1,380	0.53	0.95	7.59	28.85	15.52	-7.53	1.77	-5.76	-3.87	-3.32
Carramerica Realty	25.17	1,350	0.52	0.93	7.79	55.59	0.85	-7.80	0.00	-7.80	-9.45	-10.29
Developers Diversified	22.01	1,293	0.49	0.89	6.77	11.63	53.69	-4.72	1.65	-3.07	31.03	21.97
Centerpoint Properties	55.50	1,292	0.49	0.89	4.07	35.74	10.31	-1.94	0.00	-1.94	20.96	14.42
Highwoods Properties	23.40	1,253	0.48	0.86	10.02	14.75	13.55	-2.09	0.00	-2.09	4.02	-2.99
First Industrial Realty Trust	30.99	1,235	0.47	0.85	8.78	35.31	1.33	-6.37	2.05	-4.32	12.37	3.87
Chelsea Property Group	30.10	1,164	0.44	0.80	5.23	32.26	41.61	0.00	1.61	1.61	40.22	28.21
Realty Income	34.15	1,152	0.44	0.79	6.71	29.65	28.56	1.04	0.57	1.61	25.67	20.67
CBL & Associates Props	38.75	1,143	0.44	0.78	5.66	31.33	32.53	-0.64	1.42	0.78	50.26	28.63
Federal Realty Inv	27.00	1,114	0.43	0.76	7.13	9.59	31.89	0.00	1.78	1.78	33.64	22.80
HRPT Properties Trust	8.25	1,076	0.41	0.74	9.70	-8.11	28.53	-2.02	0.00	-2.02	11.18	-0.78
Healthcare Realty Trust	31.10	1,055	0.40	0.72	7.64	47.35	43.27	-3.24	0.00	-3.24	31.27	16.90
Shurgard Storage Centers	31.62	1,054	0.40	0.72	6.64	12.31	39.38	-3.01	0.00	-3.01	11.88	3.78
Reckson Associates - A	22.77	1,054	0.40	0.72	7.44	30.62	0.37	-2.27	0.00	-2.27	1.30	0.51
Trizec Properties	11.35	1,033	0.39	0.71	2.32	-8.30	6.05	-5.26	0.00	-5.26	-36.49	-27.10

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Mills Corporation	29.66	1,032	0.39	0.71	7.29	1.21	72.65	3.17	0.00	3.17	48.84	18.16
Health Care REIT	27.35	1,023	0.39	0.70	8.56	7.44	64.25	-3.70	0.00	-3.70	17.82	19.53
The Macerich Company	30.98	1,023	0.39	0.70	7.04	0.34	48.53	1.64	0.00	1.64	50.05	23.71
Prentiss Properties Trust	28.94	1,013	0.39	0.69	7.57	35.38	9.59	-1.06	1.91	0.85	13.20	11.54
Washington Real Estate	25.38	1,002	0.38	0.69	5.40	65.66	11.53	-3.50	1.34	-2.16	12.78	5.51
Post Properties	25.98	970	0.37	0.67	12.01	6.94	4.01	-7.68	2.77	-4.90	-21.52	-21.22
Extended Stay America	12.70	963	0.37	0.66	0.00	69.92	30.74	-10.88	0.00	-10.88	-12.23	-24.40
Ventas	13.35	933	0.36	0.64	7.29	44.64	129.87	2.69	0.00	2.69	32.02	17.10
Essex Property Trust	49.44	931	0.36	0.64	6.09	69.64	-4.02	-6.36	1.46	-4.91	6.82	4.02
Cousins Properties	23.00	925	0.35	0.63	6.43	30.16	-8.01	-3.77	0.00	-3.77	-1.09	-0.82
Nationwide Health Props	17.05	848	0.32	0.58	10.79	2.30	59.07	-1.10	0.00	-1.10	-3.87	-1.13
Brandywine Realty Trust	22.55	814	0.31	0.56	7.80	36.95	10.94	-0.40	0.00	-0.40	13.97	10.26
Colonial Properties Trust	36.18	804	0.31	0.55	7.21	21.26	29.42	1.60	0.00	1.60	31.27	22.27
Home Properties of NY	32.50	769	0.29	0.53	7.38	9.17	23.24	-5.58	0.00	-5.58	10.30	6.79
SL Green Realty	30.74	749	0.29	0.51	5.76	35.16	16.62	-7.05	1.34	-5.71	3.14	3.28
PS Business Parks	33.99	741	0.28	0.51	3.41	27.04	17.95	-3.30	0.83	-2.48	26.90	10.21
La Quinta Properties	4.80	740	0.28	0.51	0.00	-53.41	126.34	-7.34	0.00	-7.34	9.09	-17.24
Taubman Centers	14.23	736	0.28	0.50	7.17	9.30	46.06	-6.07	1.68	-4.39	22.00	0.17
Regency Centers	31.00	730	0.28	0.50	6.55	27.55	23.86	-2.36	0.00	-2.36	28.27	18.98
Alexandria Real Estate	42.48	724	0.28	0.50	4.52	22.15	17.35	-3.30	0.00	-3.30	12.55	5.12
Pan Pacific Retail Props	34.48	697	0.27	0.48	5.47	45.05	37.03	2.93	0.00	2.93	38.01	24.89
Capital Automotive REIT	24.98	695	0.27	0.48	6.29	22.26	49.23	0.48	0.00	0.48	50.68	34.50
Forest City Enterprises	32.50	694	0.26	0.48	0.59	40.73	53.74	-5.66	0.00	-5.66	3.25	-18.35
Gables Residential Trust	26.71	670	0.26	0.46	9.03	26.07	14.39	-8.53	2.05	-6.47	-5.03	-3.95
Commercial Net Lease	16.12	665	0.25	0.46	7.85	12.15	40.66	2.61	0.00	2.61	31.21	30.60
Kilroy Realty	23.71	665	0.25	0.46	8.29	35.05	0.06	-2.39	2.06	-0.33	2.93	-3.67

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Sun Communities	36.70	659	0.25	0.45	6.16	10.10	18.90	-5.92	0.00	-5.92	6.30	2.02
Manufactured Home Com	31.88	633	0.24	0.43	5.87	26.03	14.60	-4.26	1.43	-2.84	10.95	5.90
Chateau Communities	26.41	624	0.24	0.43	8.31	25.58	7.01	-6.31	1.95	-4.36	-2.87	-7.67
Glimcher Realty Trust	18.74	580	0.22	0.40	10.27	7.89	67.47	3.71	2.66	6.36	27.71	6.17
Glenborough Realty Trust	20.30	568	0.22	0.39	8.47	41.29	21.38	-3.56	2.04	-1.52	18.77	11.29
Summit Properties	19.40	536	0.20	0.37	9.66	56.40	2.71	-5.83	0.00	-5.83	-18.95	-16.35
Senior Housing Property	11.22	531	0.20	0.36	10.87	-17.81	59.46	-8.71	0.00	-8.71	-7.51	-12.97
Felcor Lodging Trust	12.83	482	0.18	0.33	7.01	56.91	-24.18	-13.31	0.00	-13.31	-2.01	-20.18
Cornerstone Realty	8.90	432	0.16	0.30	12.58	19.75	19.38	-3.26	3.04	-0.22	-6.36	-15.23
Amlı Residential Props	22.08	405	0.15	0.28	8.70	32.22	10.91	-5.44	0.00	-5.44	1.69	-7.73
Eastgroup Properties	24.75	403	0.15	0.28	7.52	30.81	11.20	-3.43	1.83	-1.60	21.51	13.34
IRT Property	11.75	399	0.15	0.27	7.96	13.23	43.45	-0.84	0.00	-0.84	17.45	16.18
Mid-America Apartment	24.91	397	0.15	0.27	9.39	8.71	27.96	-1.15	0.00	-1.15	4.81	0.51
Lexington Corporate Props	16.10	395	0.15	0.27	8.14	39.50	42.48	-2.90	0.00	-2.90	18.84	9.83
Meristar Hospitality	8.59	390	0.15	0.27	0.47	46.74	-20.38	-23.64	0.09	-23.56	-18.20	-39.08
Sovran Self Storage	30.42	385	0.15	0.26	7.76	15.37	69.41	-0.43	0.00	-0.43	18.77	2.71
Pennsylvania Real Estate	25.76	378	0.14	0.26	7.92	43.09	32.08	-1.87	0.00	-1.87	30.82	17.53
Bedford Property Investors	24.76	377	0.14	0.26	7.84	29.14	22.32	-1.86	1.98	0.12	31.92	14.45
Prime Hospitality	8.20	374	0.14	0.26	0.00	31.91	-3.91	-9.49	0.00	-9.49	-6.82	-26.59
Koger Equity	16.89	363	0.14	0.25	8.29	-0.26	14.25	-1.52	2.04	0.52	5.72	9.52
Town and Country Trust	21.03	346	0.13	0.24	8.18	16.64	20.70	-1.04	0.00	-1.04	14.90	3.38
Entertainment Properties	22.10	344	0.13	0.24	8.48	-7.54	93.00	-2.86	2.11	-0.75	41.89	21.10
JDN Realty Corporation	12.08	341	0.13	0.23	8.94	-27.10	26.67	-4.13	2.14	-1.98	24.15	5.31
RFS Hotel Investors	10.99	294	0.11	0.20	7.73	44.31	-3.66	-13.80	1.96	-11.84	14.40	3.62
Great Lakes REIT	17.47	292	0.11	0.20	8.43	32.10	2.27	-0.63	0.77	0.14	17.02	15.49

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Parkway Properties	33.84	286	0.11	0.20	7.51	10.26	20.19	-8.32	1.76	-6.56	11.94	7.58
Boca Resorts	10.20	285	0.11	0.20	0.00	47.44	-9.01	-0.97	0.00	-0.97	2.51	-22.02
Innkeepers USA Trust	7.99	281	0.11	0.19	3.13	53.74	-2.73	-9.82	0.90	-8.92	-8.44	-16.45
Saul Centers	23.22	279	0.11	0.19	6.72	43.32	25.96	0.52	0.00	0.52	30.42	11.37
Crown American Realty	9.19	261	0.10	0.18	9.20	-3.41	62.66	-3.77	0.00	-3.77	41.35	25.97
Equity Inns	6.20	254	0.10	0.17	6.13	2.45	20.24	-6.20	1.97	-4.24	-8.48	-1.64
Reckson Associates - B	23.75	247	0.09	0.17	10.92	31.42	1.36	-3.14	0.00	-3.14	3.27	0.37
Universal Health Realty	25.95	246	0.09	0.17	7.36	45.81	29.74	-3.17	1.79	-1.38	12.79	14.53
US Restaurant Props	14.25	226	0.09	0.15	9.26	-24.37	62.85	-3.39	0.75	-2.64	12.42	3.96
LaSalle Hotel Properties	12.50	213	0.08	0.15	0.32	51.19	-18.12	0.00	0.00	0.00	35.71	7.56
Mission West Properties	11.08	196	0.07	0.13	8.66	92.83	-0.97	-1.51	2.13	0.62	0.33	-8.17
<b>United States Total</b>		<b>139,536</b>	<b>53.26</b>	<b>95.68</b>	<b>6.70</b>							

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Index Description	Close Value 30-Sep	Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld 30-Sep	Total	Total	Total	Total	Total
					Return (%) 2000	Return (%) 2001	Return (%) Sep-02	Return (%) -12 Months	Return (%) YTD
<b>EPRA/NAREIT Nth America Return (EUR)</b>	<b>1,554.02</b>	<b>145,836</b>	<b>100.00</b>	<b>6.62</b>	<b>42.86</b>	<b>19.50</b>	<b>-4.80</b>	<b>0.16</b>	<b>-8.97</b>
EPRA/NAREIT United States Return (EUR)	1,546.43	139,536	95.68	6.70	43.55	18.83	-4.94	0.22	-9.34
EPRA/NAREIT Canada Return (EUR)	1,448.07	6,300	4.32	4.76	31.89	9.90	-1.83	2.08	-0.10
<b>EPRA/NAREIT Nth America Return (USD)</b>	<b>1,465.11</b>	<b>144,086</b>	<b>100.00</b>	<b>6.62</b>	<b>29.73</b>	<b>10.88</b>	<b>-4.12</b>	<b>7.99</b>	<b>1.85</b>
EPRA/NAREIT United States Return (USD)	1,472.33	137,862	95.68	6.70	30.35	11.36	-4.26	8.05	1.43
EPRA/NAREIT Canada Return (USD)	1,421.50	6,224	4.32	4.76	23.91	2.63	-1.13	10.06	11.78
<b>EPRA/NAREIT Nth America Return (GBP)</b>	<b>1,547.29</b>	<b>91,760</b>	<b>-NA-</b>	<b>6.70</b>	<b>43.75</b>	<b>14.57</b>	<b>-5.51</b>	<b>1.63</b>	<b>-6.05</b>
EPRA/NAREIT Canada Return (CAD)	1,559.78	9,877	-NA-	4.76	28.45	9.21	0.67	10.58	11.20

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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-Sep	Ccy (m)	30-Sep	2000	2001	Sep-02	-12 Months	YTD
<b>EPRA/NAREIT North America (EUR)</b>	<b>1,305.31</b>	<b>145,836</b>	<b>100.00</b>	<b>32.50</b>	<b>13.13</b>	<b>-5.51</b>	<b>-5.72</b>	<b>-12.92</b>
EPRA/NAREIT United States (EUR)	1,290.37	139,536	95.68	32.68	12.21	-5.65	-5.75	-13.33
EPRA/NAREIT Canada (EUR)	1,348.67	6,300	4.32	22.39	13.84	-2.22	-2.24	-3.20
<b>EPRA/NAREIT North America (USD)</b>	<b>1,230.73</b>	<b>144,086</b>	<b>100.00</b>	<b>20.32</b>	<b>4.98</b>	<b>-4.83</b>	<b>1.66</b>	<b>-2.57</b>
EPRA/NAREIT United States (USD)	1,228.65	137,862	95.68	20.49	5.16	-4.98	1.63	-3.03
EPRA/NAREIT Canada (USD)	1,324.03	6,224	4.32	14.99	6.31	-1.52	5.40	8.31
<b>EPRA/NAREIT North America (GBP)</b>	<b>1,299.82</b>	<b>91,760</b>	<b>-NA-</b>	<b>33.33</b>	<b>8.47</b>	<b>-6.21</b>	<b>-4.32</b>	<b>-10.12</b>
EPRA/NAREIT Canada (CAD)	1,452.55	9,877	-NA-	19.19	13.13	0.28	5.89	7.72

For details on membership contact:

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### **NAREIT North America Index – Top 20 Constituents: 30 Sept 2002**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Sep</b>	<b>Free Float Nth America (%) Weight 30-Sep</b>
Equity Office Properties	United States	10,893	7.47
Equity Residential Properties	United States	6,653	4.56
Simon Property Group	United States	5,569	3.82
Starwood Hotels & Resorts	United States	4,500	3.09
Archstone-Smith Trust	United States	4,254	2.92
Prologis Trust	United States	3,590	2.46
Boston Properties	United States	3,437	2.36
Vornado Realty Trust	United States	3,402	2.33
Public Storage	United States	3,367	2.31
Duke Realty Corporation	United States	3,347	2.29
General Growth Properties	United States	3,240	2.22
Brookfield Properties	Canada	3,175	2.18
Kimco Realty	United States	2,958	2.03
Avalonbay Communities	United States	2,933	2.01
Apartment Investment	United States	2,893	1.98
Rouse	United States	2,801	1.92
Health Care Properties Investments	United States	2,467	1.69
AMB Property	United States	2,448	1.68
Liberty Property Trust	United States	2,347	1.61
Host Marriott	United States	2,238	1.53

### **NAREIT North America – Country Breakdown: 30 Sept 2002**

	<b>Free Float Mkt Cap (EUR m) 30-Sep</b>	<b>Free Float Nth America (%) Weight 30-Sep</b>
NAREIT United States	139,536	95.68
NAREIT Canada	6,300	4.32
<b>NAREIT North America</b>	<b>145,836</b>	<b>100.00</b>

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## Section 5

### UBS Global Sectors



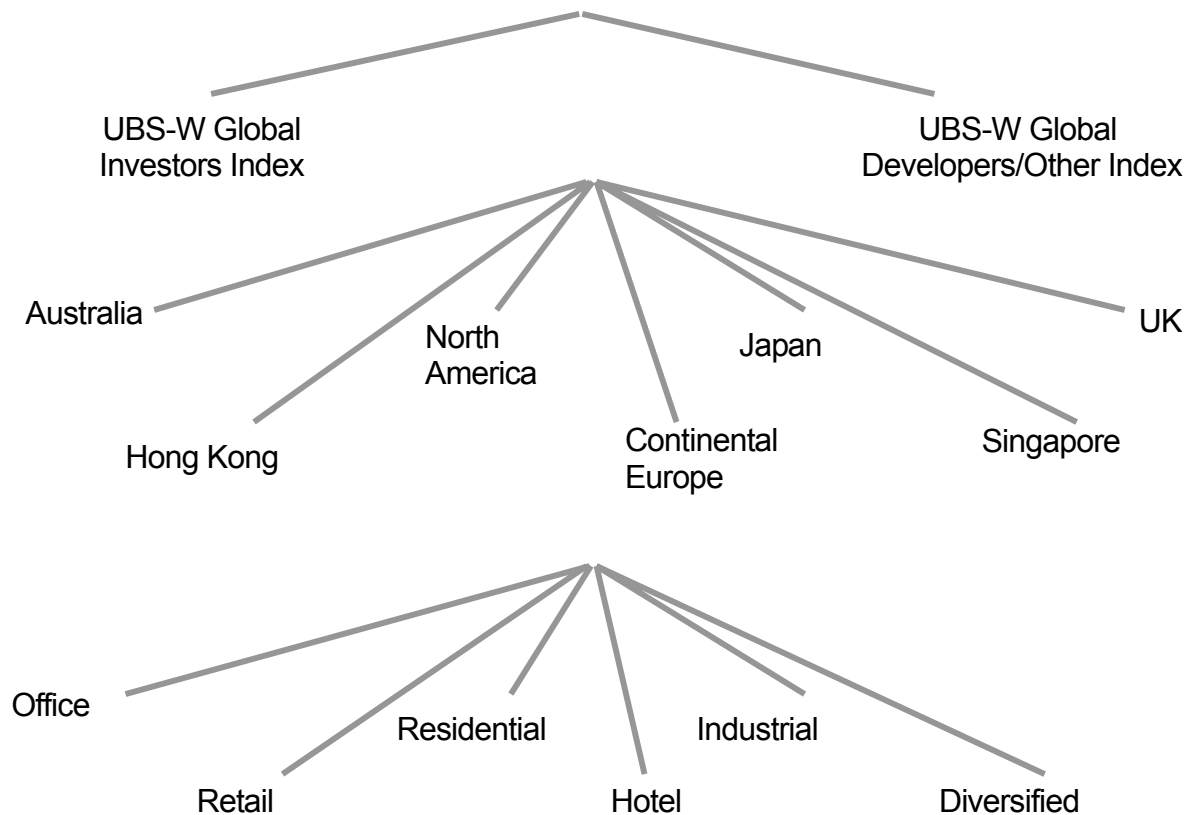
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## **EPRA / NAREIT Global Real Estate Index**

(inc. regional sub-indices)



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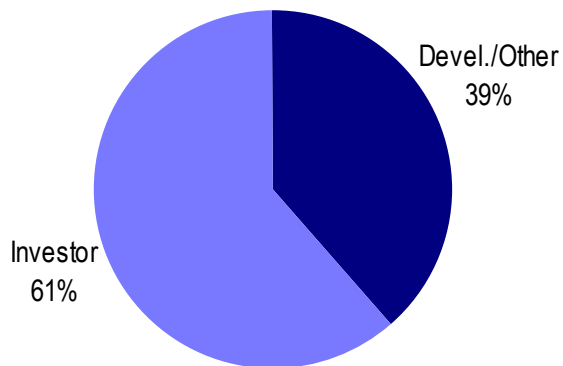
### **UBS Sectors Details**

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:

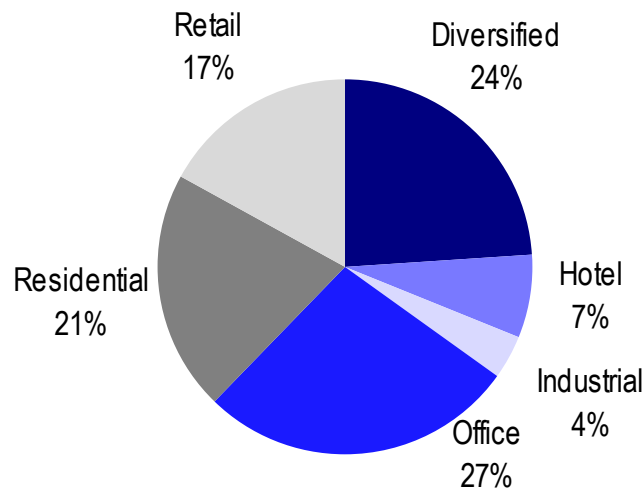
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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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