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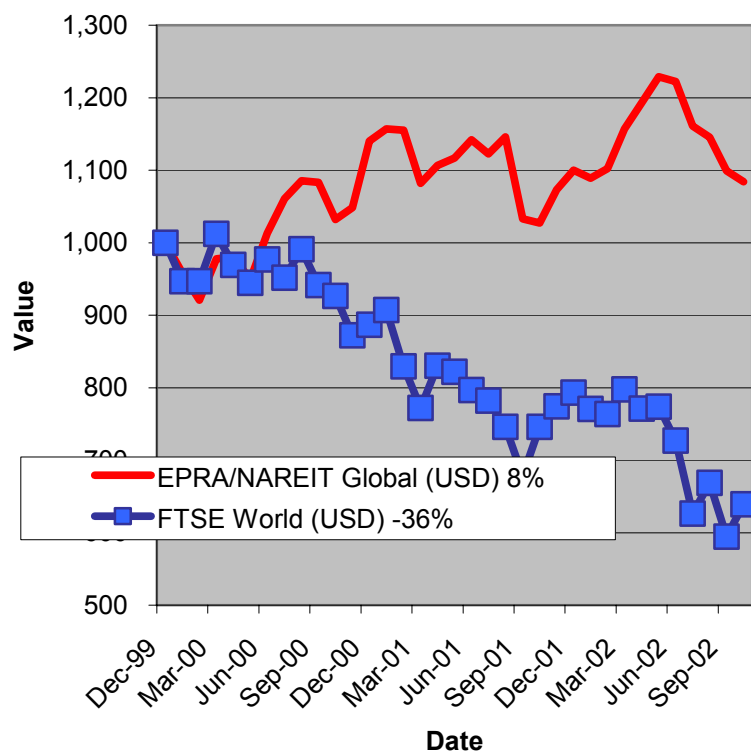
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st October 2002

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



Source: Thomson Financial Datastream

Comment

Global Real Estate fell in October. The EPRA/NAREIT Global Real Estate Index fell 1.3% over the course of the month. In comparison, the World equity market reversed some of loss made so far this year, adding 7.5%. The decline of global real estate stocks was driven North America (-4.6%). Europe provided investors with a more positive story, pushing forward 6.3%. Asia posted a small gain of 0.4%. All returns are expressed in USD.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 October, there were a total of 233 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 34 months, the EPRA/NAREIT Global RE Index returned **8%**. The FTSE World Index lost 36%. Returns are quoted in USD.

The EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the www.epra.com website. The ground rules are also available from the website.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail at the close of business. The information contained in downloads enables users to accurately benchmark against the EPRA/NAREIT Global RE Index series. Contact: info@epra.com.

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

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Section 1

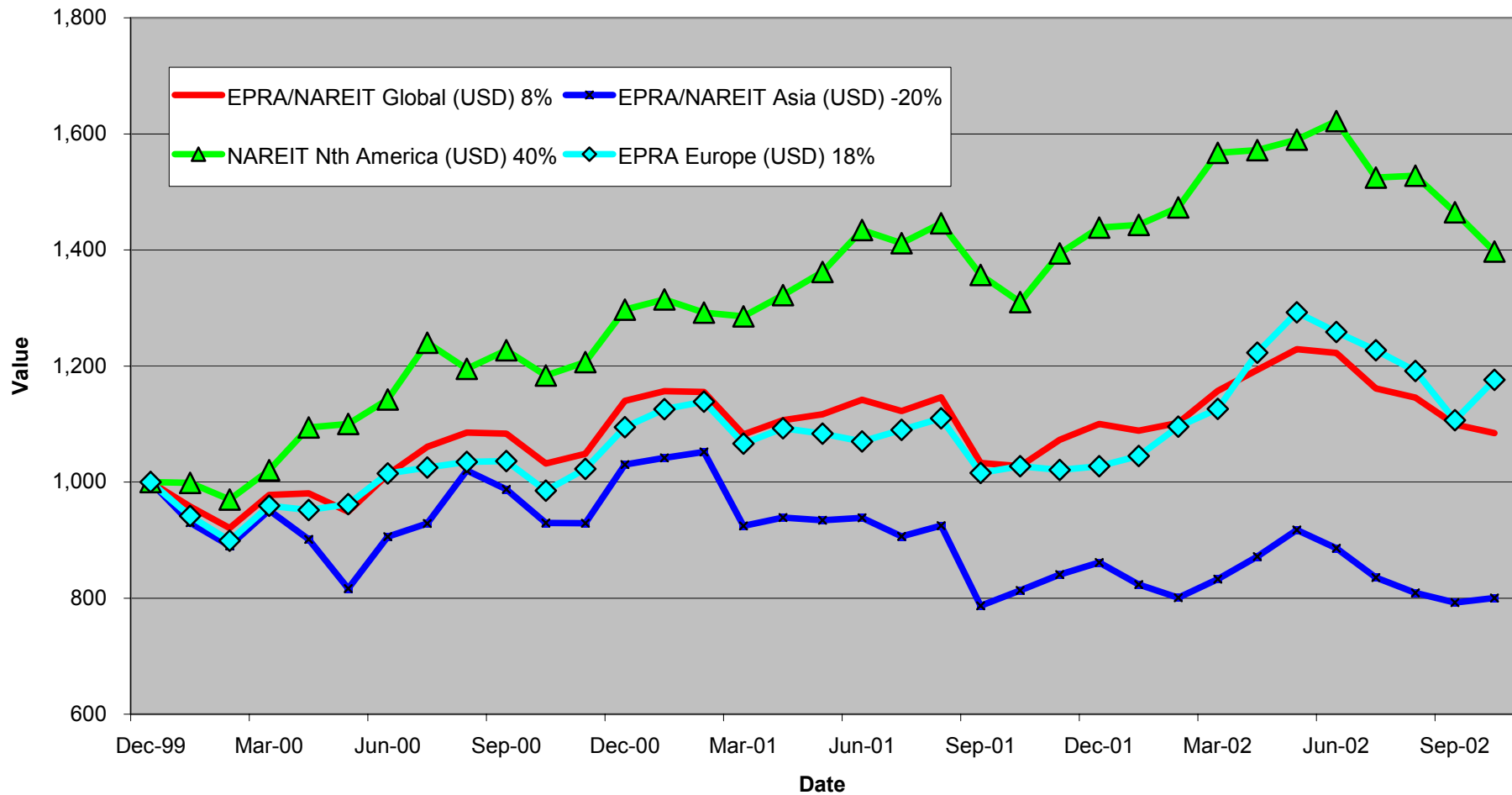
EPRA/NAREIT Global Real Estate Index

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



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EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Div Yld	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	31-Oct	Ccy (m)	(%) Weight	31-Oct	2000	2001	Oct-02	-12 Months	YTD
EPRA/NAREIT Global Return (EUR)	1,135.97	259,282	100.00	5.76	25.54	2.95	-1.56	-4.08	-12.10
EPRA/NAREIT Asia TR (EUR)	815.23	65,260	25.17	4.29	10.29	-10.47	0.12	-10.19	-17.43
EPRA Europe TR (EUR)	1,195.76	52,210	20.14	4.16	17.37	-0.16	6.02	4.01	2.04
EPRA/NAREIT Nth America TR (EUR)	1,478.52	141,812	54.69	7.02	42.86	19.50	-4.86	-3.11	-13.39
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,376.81	194,022	74.83	6.25	34.72	13.01	-2.12	-1.25	-9.57
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,114.62	207,072	79.86	6.16	26.71	3.75	-3.33	-6.07	-15.22
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	969.80	117,470	45.31	4.24	16.31	-7.60	2.70	-4.01	-9.76
EPRA/NAREIT Global Return (USD)	1,084.55	256,767	100.00	5.76	14.00	-3.49	-1.33	5.58	-1.42
EPRA/NAREIT Asia TR (USD)	795.33	64,627	25.17	4.29	3.03	-16.37	0.36	-2.17	-7.69
EPRA Europe TR (USD)	1,175.94	51,703	20.14	4.16	9.45	-6.12	6.27	14.49	14.44
EPRA/NAREIT Nth America TR (USD)	1,397.15	140,436	54.69	7.02	29.73	10.88	-4.64	6.64	-2.87
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,308.94	192,140	74.83	6.25	22.34	5.49	-1.90	8.70	1.43
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,063.04	205,063	79.86	6.16	15.07	-2.85	-3.11	3.40	-4.90
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	928.36	116,330	45.31	4.24	5.63	-13.16	2.94	4.90	1.21
EPRA/NAREIT Global Return (GBP)	1,143.62	164,151	100.00	5.76	26.32	-0.82	-0.95	-1.97	-8.71
EPRA/NAREIT Asia TR (GBP)	825.51	41,316	25.17	4.29	11.47	-13.37	0.31	-9.01	-14.51
EPRA Europe TR (GBP)	1,214.65	33,054	20.14	4.16	18.20	-3.30	6.68	6.43	6.27
EPRA/NAREIT Nth America TR (GBP)	1,481.25	89,781	54.69	7.02	43.75	14.57	-4.27	-1.00	-10.06
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,387.61	122,835	74.83	6.25	35.56	8.99	-1.52	0.92	-6.08
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,120.75	131,097	79.86	6.16	27.50	-0.18	-2.73	-4.01	-11.95
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	978.92	74,370	45.31	4.24	17.04	-10.75	3.34	-2.46	-6.28

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	31-Oct	Ccy (m)	(%) Weight	2000	2001	Oct-02	-12 Months	YTD
EPRA/NAREIT Global (EUR)	992.01	259,282	100.00	19.17	-1.41	-1.86	-8.70	-15.57
EPRA/NAREIT Asia (EUR)	738.32	65,260	25.17	6.12	-13.37	0.02	-13.20	-19.69
EPRA Europe (EUR)	1,074.97	52,210	20.14	13.15	-3.65	5.70	-0.01	-1.39
EPRA/NAREIT Nth America (EUR)	1,237.03	141,812	54.69	32.50	13.13	-5.23	-8.79	-17.48
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,172.58	194,022	74.83	26.38	7.28	-2.48	-6.53	-13.51
EPRA/NAREIT Gbl Ex-Europe (EUR)	965.67	207,072	79.86	19.77	-0.86	-3.63	-10.79	-18.67
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	875.25	117,470	45.31	11.98	-10.66	2.49	-7.50	-12.51
EPRA/NAREIT Global (USD)	946.80	256,767	100.00	8.22	-7.61	-1.63	0.49	-5.31
EPRA/NAREIT Asia (USD)	722.64	64,627	25.17	-0.86	-19.07	0.59	-5.15	-9.93
EPRA Europe (USD)	1,057.15	51,703	20.14	5.52	-9.41	5.95	10.06	10.59
EPRA/NAREIT North America (USD)	1,169.08	140,436	54.69	20.32	4.98	-5.01	0.39	-7.45
EPRA/NAREIT Gbl Ex-Asia (USD)	1,114.69	192,140	74.83	14.77	0.14	-2.26	2.88	-3.00
EPRA/NAREIT Gbl Ex-Europe (USD)	920.90	205,063	79.86	8.76	-7.17	-3.41	-1.81	-8.79
EPRA/NAREIT Gbl Ex-Nth Am (USD)	837.82	116,330	45.31	1.68	-16.03	2.73	1.09	-1.88
EPRA/NAREIT Global (GBP)	998.35	164,151	100.00	19.91	-5.05	-1.25	-6.70	-12.31
EPRA/NAREIT Asia (GBP)	749.87	41,316	25.17	7.26	-16.18	0.51	-11.80	-16.59
EPRA Europe (GBP)	1,091.90	33,054	20.14	13.94	-6.68	6.36	2.31	2.70
EPRA/NAREIT North America (GBP)	1,239.47	89,781	54.69	33.33	8.47	-4.64	-6.79	-14.30
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,181.83	122,835	74.83	27.17	3.47	-1.88	-4.48	-10.18
EPRA/NAREIT Gbl Ex-Europe (GBP)	971.04	131,097	79.86	20.51	-4.60	-3.03	-8.83	-15.54
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	883.43	74,370	45.31	12.67	-13.71	3.13	-6.00	-9.14

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Global (%) Weight 31-Oct
Equity Office Properties	United States	10,183	4.00
Sun Hung Kai Properties	Hong Kong	9,064	3.56
Mitsubishi Estate Company	Japan	7,847	3.09
Equity Residential Properties	United States	6,600	2.60
Mitsui Fudosan	Japan	5,660	2.23
Simon Property Group	United States	5,659	2.23
Land Securities	United Kingdom	5,630	2.21
Starwood Hotels & Resorts	United States	4,692	1.85
Archstone-Smith Trust	United States	4,096	1.61
Westfield Trust	Australia	3,836	1.51
British Land	United Kingdom	3,666	1.44
Prologis Trust	United States	3,479	1.37
Boston Properties	United States	3,434	1.35
Westfield America	Australia	3,367	1.32
Duke Realty Corporation	United States	3,308	1.30
Vornado Realty Trust	United States	3,185	1.25
Canary Wharf Group	United Kingdom	3,157	1.24
Westfield Holdings	Australia	3,130	1.23
Public Storage	United States	3,108	1.22
General Growth Properties	United States	3,021	1.19

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

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Global (%) Weight 31-Oct
NAREIT North America	141,812	54.69%
EPRA/NAREIT Asia	65,260	25.17%
EPRA Europe	52,210	20.14%
EPRA/NAREIT Global	259,282	100.00%
Global Ex Europe	207,072	79.86%
Global Ex Asia	194,022	74.83%
Global Ex Nth America	117,470	45.31%

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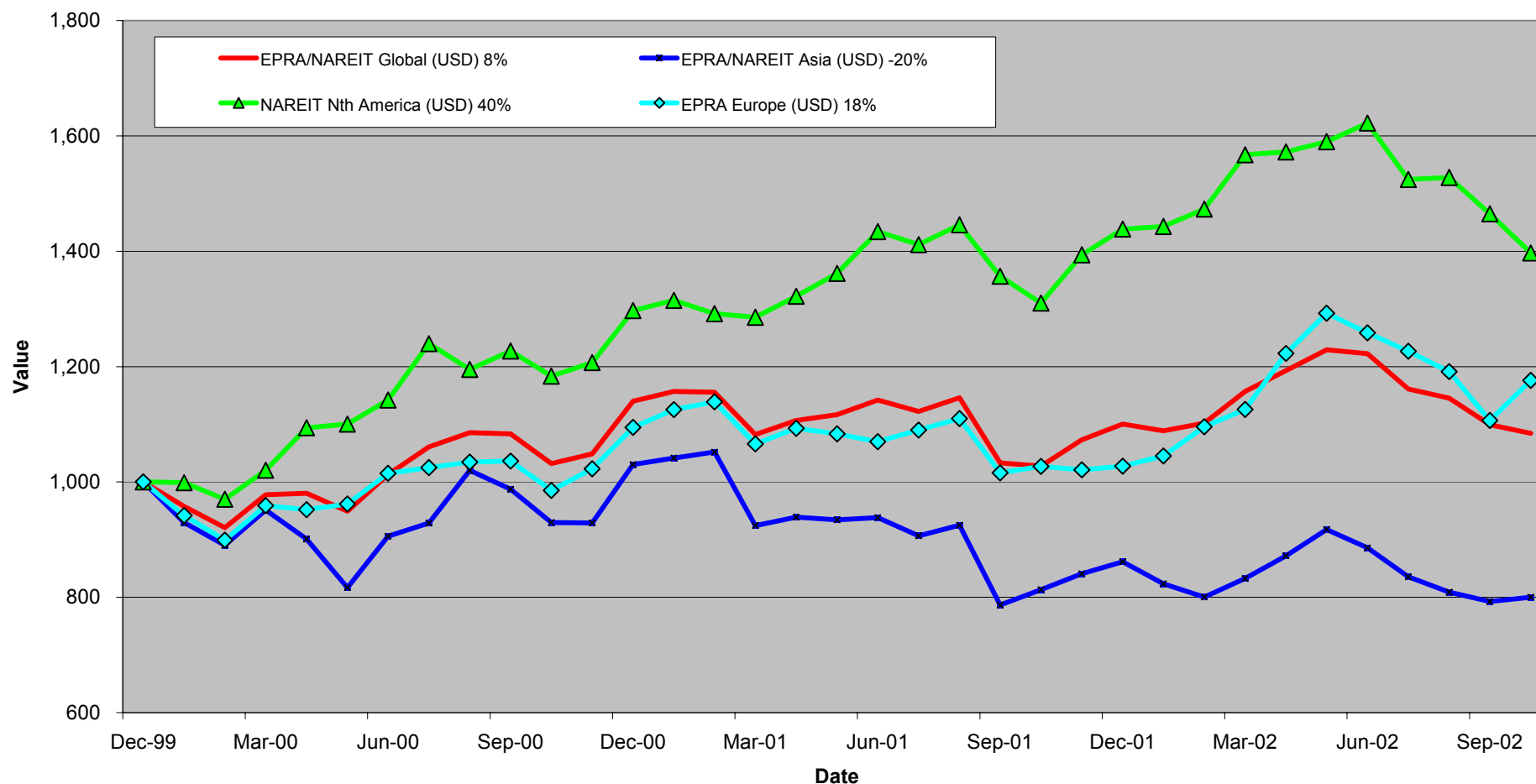
EPRA/NAREIT Asia Index

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



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Corporate Actions & Changes – October

1 Oct Quarterly review changes:

Additions:

None

Deletions:

Australand Holdings (Australia)
Deutsche Industrial Trust (Australia)
China Resources Land (Hong Kong)
HKR International (Hong Kong)
First Capital (Singapore)

9 Oct Colonial First State Property Trust (Australia): deleted following the joint take-over bid by Gandel Retail Trust and Commonwealth Property Office Fund. Gandel Retail Trust changed name to CFS Gandel Retail Trust.

16 Oct Gandel Retail Trust (Australia) and Commonwealth Property Office Fund (Australia) share change. New number of shares:

Gandel Retail Trust	1,740,151,788
Commonwealth Property Office Fund	1,361,464,022

17 Oct BT Office Trust (Australia): name change into Principal Office Fund.

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Dividends in October / November

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
02-Oct	China Overseas Land	HKD	0.020	5.13	08-Nov	Interim
09-Oct	Great Eagle Holdings	HKD	0.050	3.45	24-Oct	Interim
25-Oct	Investa Property Group	AUD	0.040	7.51	21-Nov	Interim
28-Oct	General Property Trust	AUD	0.051	7.16	20-Nov	Interim
06-Nov	Sino Land	HKD	0.020	1.54	16-Dec	Final
11-Nov	Hang Lung Properties	HKD	0.290	5.26	29-Nov	Final
15-Nov	New World Development	HKD	0.100	4.49	08-Jan	Final
26-Nov	Sun Hung Kai	HKD	1.000	3.19	06-Dec	Final

* Based on previous period figures

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Asia Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
Westfield Trust	3.40	3,836	1.48	5.88	6.82	20.85	6.76	0.59	0.00	0.59	5.58	4.85
Westfield America	2.08	3,367	1.30	5.16	7.05	19.18	34.17	4.00	0.00	4.00	25.11	19.73
Westfield Holdings	12.39	3,130	1.21	4.80	2.04	43.87	-6.37	-4.69	0.00	-4.69	-26.88	-24.99
General Property Trust	2.82	3,014	1.16	4.62	7.16	19.31	7.59	0.36	1.81	2.17	7.93	6.78
Lend Lease Corporation	9.93	2,176	0.84	3.34	2.59	-16.36	-20.86	-1.68	0.00	-1.68	-7.30	-21.93
Stockland Trust Group	4.60	2,145	0.83	3.29	6.46	35.47	25.49	0.66	0.00	0.66	12.06	10.00
Mirvac Group	4.13	1,432	0.55	2.19	7.33	22.68	16.68	0.73	0.00	0.73	15.73	12.62
Commonwealth Prop Office	1.19	908	0.35	1.39	7.49	19.01	24.79	2.59	0.00	2.59	6.58	6.58
Gandel Retail Trust	1.32	901	0.35	1.38	6.79	10.36	11.08	6.45	0.00	6.45	18.49	17.25
Investa Property Group	2.07	862	0.33	1.32	7.51	26.27	17.39	3.50	2.00	5.50	12.38	5.96
Centro Properties Group	3.65	840	0.32	1.29	7.19	21.48	25.47	0.00	0.00	0.00	17.36	9.71
BT Office Trust	1.45	758	0.29	1.16	7.57	19.13	10.22	2.11	0.00	2.11	-1.86	-1.06
AMP Diversified Property	2.57	679	0.26	1.04	7.70	12.30	13.20	2.39	0.00	2.39	7.70	7.28
Macquarie Goodman Ind	1.47	629	0.24	0.96	8.06	21.63	16.23	-1.34	0.00	-1.34	13.46	8.30
Macquarie Office Trust	1.25	576	0.22	0.88	8.80	14.71	19.96	0.81	0.00	0.81	8.74	4.91
Deutsche Office Trust	1.20	540	0.21	0.83	8.33	19.87	7.50	5.26	0.00	5.26	-8.45	-6.02
ING Industrial Fund	1.66	497	0.19	0.76	8.19	8.26	26.30	3.11	0.00	3.11	13.77	5.60
Deutsche Diversified Trust	1.17	496	0.19	0.76	7.78	10.30	9.37	0.86	0.00	0.86	6.86	5.90
ING Office Fund	1.21	481	0.19	0.74	8.68	12.08	13.49	3.42	0.00	3.42	10.45	7.37

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Asia Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
AMP Office Trust	1.16	460	0.18	0.70	8.02	12.92	19.76	0.00	0.00	0.00	-1.34	-4.95
Macquaries Countrywide	1.64	370	0.14	0.57	8.17	11.33	16.45	3.14	0.00	3.14	13.72	8.73
Lend Lease US Office Tst	1.40	366	0.14	0.56	8.21	8.07	24.52	-1.41	0.00	-1.41	11.43	3.80
AMP Shopping Center	1.42	338	0.13	0.52	7.82	8.32	14.61	5.19	0.00	5.19	6.35	0.41
Australia Total		28,801	11.11	44.13	6.37							
Sun Hung Kai Properties	48.60	9,064	3.50	13.89	3.19	-1.85	-16.98	4.97	0.00	4.97	5.80	-21.98
Henderson Land Develop	23.70	2,114	0.82	3.24	3.80	-17.33	-8.56	1.94	0.00	1.94	-1.01	-31.68
Hongkong Land (USD)	1.38	1,919	0.74	2.94	6.52	56.60	-88.57	5.34	0.00	5.34	-9.26	-22.22
Hang Lung Properties	7.60	1,137	0.44	1.74	5.26	38.32	-2.87	8.57	0.00	8.57	-1.23	-4.22
New World Development	4.45	874	0.34	1.34	4.49	-44.86	-25.93	9.07	0.00	9.07	-10.58	-33.09
Sino Land	2.60	522	0.20	0.80	1.54	-6.70	-22.94	15.56	0.00	15.56	26.92	-15.48
Hysan Development	6.15	494	0.19	0.76	6.18	15.84	-24.91	3.36	0.00	3.36	1.24	-16.82
Kerry Properties	5.50	333	0.13	0.51	5.45	0.00	-23.81	-5.17	0.00	-5.17	-4.13	-23.68
China Overseas Land	0.78	276	0.11	0.42	5.13	-8.04	3.96	1.30	2.60	3.90	-6.82	-18.81
Great Eagle Holdings	5.50	208	0.08	0.32	3.45	-1.81	-31.55	-1.79	0.89	-0.89	-36.78	-35.34
Hong Kong Total		16,940	6.53	25.96	3.96							

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Asia Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
Mitsubishi Estate Co	916	7,847	3.03	12.02	0.87	23.17	-20.74	-5.86	0.00	-5.86	-23.45	-3.65
Mitsui Fudosan	939	5,660	2.18	8.67	0.80	64.74	-11.28	-5.15	0.00	-5.15	-24.82	-5.35
Sumitomo Realty and Dev	606	1,830	0.71	2.80	0.99	70.88	5.39	-13.43	0.00	-13.43	-25.09	2.00
Office Building of Japan	593000	1,232	0.48	1.89	5.85	0.00	-9.66	8.21	0.00	8.21	9.74	22.96
Japan Real Estate	540000	921	0.36	1.41	5.06	0.00	-4.63	5.68	0.00	5.68	4.67	10.16
Daibiru	511	295	0.11	0.45	1.47	29.68	-14.20	-15.40	0.00	-15.40	-34.94	-24.64
Goldcrest	3100	229	0.09	0.35	0.65	-12.31	2.37	-13.89	0.00	-13.89	-54.38	-35.70
Heiwa Real Estate	241	224	0.09	0.34	3.32	5.42	-2.02	-12.36	0.00	-12.36	-11.07	5.51
Japan Total		18,238	7.03	27.95	1.45							
Capitaland	1.28	737	0.28	1.13	2.34	-8.54	-37.00	4.92	0.00	4.92	-8.39	-29.95
Allgreen Properties	1.04	312	0.12	0.48	2.88	-24.30	-3.64	8.33	0.00	8.33	6.60	9.71
Keppel Land	1.14	231	0.09	0.35	2.63	1.83	-36.36	12.87	0.00	12.87	-20.95	-31.98
Singapore Total		1,280	0.49	1.96	2.53							

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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	31-Oct	Ccy (m)	(%) Weight	31-Oct	2000	2001	Oct-02	-12 Months	YTD
EPRA/NAREIT Asia Return (EUR)	815.23	65,260	100.00	4.29	10.29	-10.47	0.12	-10.19	-17.43
EPRA/NAREIT Australia Return (EUR)	1,115.59	28,801	44.13	6.37	9.60	4.67	2.12	3.09	-2.76
EPRA/NAREIT Hong Kong Return (EUR)	659.79	16,940	25.96	3.96	20.14	-16.37	4.32	-14.90	-34.33
EPRA/NAREIT Japan Return (EUR)	950.12	18,238	27.95	1.45	38.17	-25.94	-6.69	-30.54	-7.15
EPRA/NAREIT Singapore Return (EUR)	487.61	1,280	1.96	2.53	2.30	-31.82	7.04	-14.09	-30.09
EPRA/NAREIT Asia Return (USD)	795.33	64,627	100.00	4.29	3.03	-16.37	0.36	-2.17	-7.69
EPRA/NAREIT Australia Return (USD)	1,079.57	28,522	44.13	6.37	2.34	-2.95	2.36	12.26	8.69
EPRA/NAREIT Hong Kong Return (USD)	638.91	16,776	25.96	3.96	12.63	-22.71	4.56	-7.32	-26.60
EPRA/NAREIT Japan Return (USD)	919.93	18,061	27.95	1.45	29.09	-31.32	-6.48	-24.36	3.76
EPRA/NAREIT Singapore Return (USD)	472.26	1,268	1.96	2.53	-4.44	-36.77	7.28	-6.42	-21.85
EPRA/NAREIT Asia Return (GBP)	825.51	41,316	-NA-	4.29	11.47	-13.37	0.31	-9.01	-14.51
EPRA/NAREIT Australia Return (AUD)	1,294.41	51,390	-NA-	6.37	20.78	7.06	0.85	3.11	0.10
EPRA/NAREIT Hong Kong Return (HKD)	647.64	130,843	-NA-	3.96	12.26	-21.66	5.05	-6.80	-26.36
EPRA/NAREIT Japan Return (JPY)	1,113.23	2,212,674	-NA-	1.45	44.68	-20.63	-5.49	-23.64	-3.05
EPRA/NAREIT Singapore Return (SGD)	505.45	2,239	-NA-	2.53	-0.54	-32.01	7.11	-8.82	-25.26

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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	31-Oct	Ccy (m)	(%) Weight	2000	2001	Oct-02	-12 Months	YTD
EPRA/NAREIT Asia Index (EUR)	738.32	65,260	100.00	6.12	-13.37	0.02	-13.20	-19.69
EPRA/NAREIT Australia Index (EUR)	924.00	28,801	44.13	-2.49	2.50	1.95	-3.00	-7.55
EPRA/NAREIT Hong Kong Index (EUR)	604.32	16,940	25.96	5.10	-10.98	4.23	-16.90	-35.41
EPRA/NAREIT Japan Index (EUR)	930.39	18,238	27.95	26.77	-20.20	-6.70	-31.19	-8.03
EPRA/NAREIT Singapore Index (EUR)	454.71	1,280	1.96	-5.36	-29.90	7.04	-16.13	-31.46
EPRA/NAREIT Asia Index (USD)	722.64	64,627	100.00	-0.86	-19.07	0.59	-5.15	-9.93
EPRA/NAREIT Australia Index (USD)	897.30	28,522	44.13	-8.95	-4.95	2.53	6.00	3.68
EPRA/NAREIT Hong Kong Index (USD)	587.19	16,776	25.96	-1.80	-17.45	4.82	-9.19	-27.56
EPRA/NAREIT Japan Index (USD)	904.01	18,061	27.95	18.44	-26.00	-6.17	-24.80	3.14
EPRA/NAREIT Singapore Index (USD)	441.82	1,268	1.96	-11.58	-34.99	7.65	-8.34	-23.13
EPRA/NAREIT Asia Index (GBP)	749.87	41,316	-NA-	7.26	-16.18	0.51	-11.80	-16.59
EPRA/NAREIT Australia Index (AUD)	1,072.19	51,390	-NA-	7.43	4.87	0.68	-2.97	-4.83
EPRA/NAREIT Hong Kong Index (HKD)	593.17	130,843	-NA-	-1.47	-16.89	4.95	-9.00	-27.56
EPRA/NAREIT Japan Index (JPY)	1,090.24	2,212,674	-NA-	32.73	-14.48	-5.49	-24.35	-3.95
EPRA/NAREIT Singapore Index (SGD)	471.26	2,239	-NA-	-7.97	-30.10	7.10	-10.99	-26.74

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Asia (%) Weight 31-Oct
Sun Hung Kai Properties	Hong Kong	9,064	13.89
Mitsubishi Estate Company	Japan	7,847	12.02
Mitsui Fudosan	Japan	5,660	8.67
Westfield Trust	Australia	3,836	5.88
Westfield America	Australia	3,367	5.16
Westfield Holdings	Australia	3,130	4.80
General Property Trust	Australia	3,014	4.62
Lend Lease Corporation	Australia	2,176	3.34
Stockland Trust Group	Australia	2,145	3.29
Henderson Land Development	Hong Kong	2,114	3.24
Hongkong Land Holdings	Hong Kong	1,919	2.94
Sumitomo Realty and Development	Japan	1,830	2.80
Mirvac Group	Australia	1,432	2.19
Office Building of Japan	Japan	1,232	1.89
Hang Lung Properties	Hong Kong	1,137	1.74
Japan Real Estate Investment	Japan	921	1.41
Commonwealth Property Office Fund	Australia	908	1.39
Gandel Retail Trust	Australia	901	1.38
New World Development	Hong Kong	874	1.34
Investa Property Group	Australia	862	1.32

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

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Asia (%) Weight 31-Oct
EPRA/NAREIT Australia	28,801	44.13
EPRA/NAREIT Japan	18,238	27.95
EPRA/NAREIT Hong Kong	16,940	25.96
EPRA/NAREIT Singapore	1,280	1.96
EPRA/NAREIT Asia	65,260	100.00

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Section 3

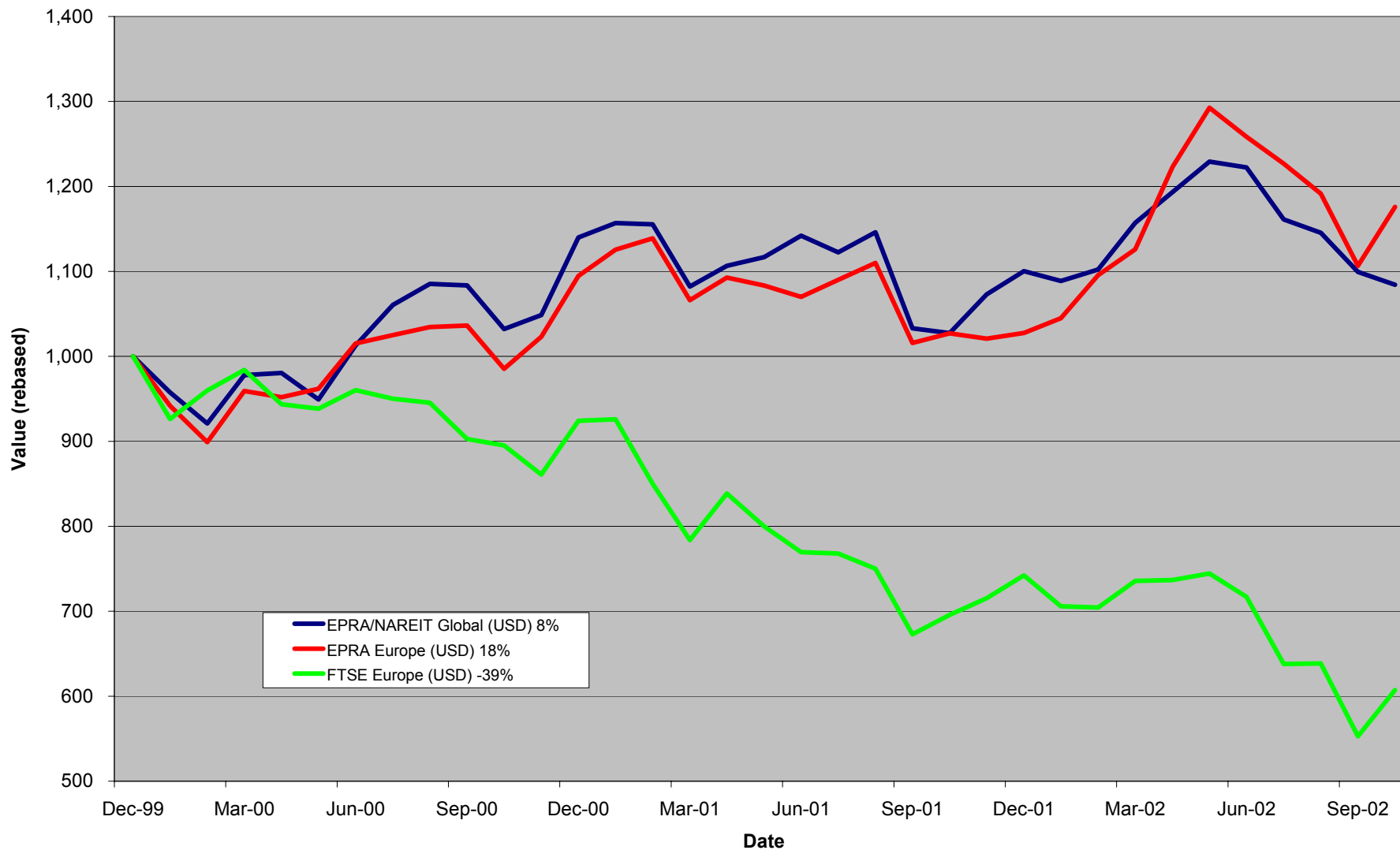
EPRA Europe Index

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



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Corporate Actions & Changes – October

1 Oct Quarterly review changes:

Additions:

Avantor (Norway) (Free Float 60%)

Deletions:

None

21 Oct Uni-Invest (Netherlands): deleted following the unconditional take over bid by Merwede Group and Lehman Brothers Real Estate Partners.

24 Oct Grantchester Holdings (UK): deleted following the unconditional take over bid by Hammerson.

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Dividends in October / November

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
02-Oct	Capital & Regional	GBP	0.033	2.40	18-Oct	Interim
02-Oct	Minerva	GBP	0.023	2.19	05-Dec	Interim
04-Oct	Rodamco Europe	EUR	1.100	6.63	11-Oct	Interim
15-Oct	Inmobiliaria Colonial	EUR	0.280	4.72	15-Oct	Interim
16-Oct	Benchmark	GBP	0.034	2.42	18-Nov	Final
16-Oct	Derwent Valley	GBP	0.034	1.76	04-Nov	Interim
16-Oct	Unite Group	GBP	0.009	1.87	14-Nov	Interim
17-Oct	Uni-Invest	EUR	0.720	9.40	21-Oct	Interim
30-Oct	Ashtenne Holdings	GBP	0.039	4.01	29-Nov	Interim
30-Oct	Vallehermoso	EUR	0.075	3.32	30-Oct	Quarterly
07-Nov	Eurocommerical Props	EUR	1.400	6.77	29-Nov	Annual
20-Nov	Freeport	GBP	0.022	0.73	13-Dec	Final
21-Nov	Helical Bar	GBP	0.061*	2.13	Dec	Interim
21-Nov	Land Securities	GBP	0.101*	4.92	Jan	Interim
27-Nov	Brixton	GBP	0.043	5.01	06-Jan	Interim
27-Nov	Mucklow (A&J)	GBP	0.062	4.92	02-Jan	Final
28-Nov	Great Portland Estates	GBP	0.037*	4.75	Jan	Interim

* Based on previous period figures

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Financial Calendar – November

Date	Company	Country	Event
1-Nov	Marylebone Warwick	UK	AGM
2-Nov	Cofinimmo	Belgium	Q3 2002 Results
3-Nov	Benchmark Group	UK	AGM
5-Nov	Eurocommercial Properties	UK	AGM
5-Nov	Mucklow A&J Group	UK	AGM
5-Nov	Rodamco Europe	Netherlands	Q3 2002 Results
6-Nov	Drott	Sweden	Q3 2002 Results
6-Nov	Wereldhave	Netherlands	Q3 2002 Results
7-Nov	Avantor	Norway	Q3 2002 Results
8-Nov	Beni Stabili	Italy	Q3 2002 Results
8-Nov	Canary Wharf	UK	AGM
14-Nov	Tornet	Sweden	Q3 2002 Results
15-Nov	Corio	Netherlands	Q3 2002 Results
15-Nov	Fonciere Lyonnaise	France	Q3 2002 Results
15-Nov	Gecina	France	Q3 2002 Results
15-Nov	Land Securities	UK	H1 2002 Results
16-Nov	Befimmo	Belgium	Full Year Results, and Book Value30/9
19-Nov	Great Portland	UK	H1 2002 Results
20-Nov	IVG	Germany	Q3 2002 Results
20-Nov	IVG	Germany	Analyst Conference
20-Nov	Helical Bar Plc	UK	H1 2002 Results
20-Nov	VastNed Offices	Netherlands	Q3 2002 Results
20-Nov	VastNed Retail	Netherlands	Q3 2002 Results
21-Nov	Great Portland	UK	H1 2002 Results
22-Nov	Zueblin	Switzerland	H1 2002 Results
30-Nov	British Land	UK	H1 2002 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Europe Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
Immofinanz	5.64	868	0.33	1.66	0.00	10.46	9.67	-0.18	0.00	-0.18	7.53	3.56
Austria Total		868	0.33	1.66	0.00							
Cofinimmo	95.80	613	0.24	1.17	6.52	-6.10	13.99	1.00	0.00	1.00	9.61	5.20
Befimmo	63.90	376	0.14	0.72	6.45	-0.02	6.00	2.32	0.00	2.32	6.70	3.73
Belgium Total		988	0.14	1.89	6.49							
TK Development	51.00	96	0.04	0.18	1.96	93.33	-31.92	-15.00	0.00	-15.00	-74.51	-70.45
Denmark Total		96	0.04	0.18	1.96							
Sponda	5.50	271	0.10	0.52	5.45	5.91	24.86	1.85	0.00	1.85	33.33	23.93
Finland Total		271	0.10	0.52	5.45							
Unibail	57.95	2,723	1.05	5.21	3.37	47.41	2.02	1.67	0.00	1.67	4.09	5.00
Simco	85.95	1,164	0.45	2.23	3.75	-1.80	9.36	3.80	0.00	3.80	15.88	15.06
Gecina	95.55	919	0.35	1.76	4.33	-7.28	-6.53	9.20	0.00	9.20	17.56	8.95
Klepierre	114.30	612	0.24	1.17	3.12	10.94	10.35	-1.47	0.00	-1.47	14.43	9.85
Sophia	29.01	489	0.19	0.94	6.03	18.04	6.43	-1.16	0.00	-1.16	-0.40	1.92
Silic	154.50	335	0.13	0.64	5.28	6.70	0.66	-0.26	0.00	-0.26	4.61	3.74
Fonciere Lyonnaise	27.34	293	0.11	0.56	4.21	-5.57	-3.96	3.91	0.00	3.91	4.74	6.70
France Total		6,534	2.52	12.52	3.88							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Index Weight (%) 31-Oct	Free Float Global Index Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
IVG Holding	10.00	695	0.27	1.33	3.40	-14.05	-12.19	25.63	0.00	25.63	-16.95	-5.14
CBB Holding	3.50	34	0.01	0.06	0.00	73.41	-44.44	0.00	0.00	0.00	-16.67	-12.50
Germany Total		729	0.28	1.40	3.24							
Beni Stabili	0.49	503	0.19	0.96	3.04	54.18	7.16	11.32	0.00	11.32	3.76	-4.48
Aedes	3.29	184	0.07	0.35	4.14	140.81	-4.99	7.90	0.00	7.90	10.20	-7.12
Italy Total		687	0.07	1.32	3.34							
Rodamco Europe	41.75	2,620	1.01	5.02	6.63	7.23	8.05	7.88	2.84	10.72	13.22	12.25
Corio	25.70	1,203	0.46	2.30	8.87	8.40	0.22	13.97	0.00	13.97	17.32	12.37
Wereldhave	50.85	1,001	0.39	1.92	8.06	24.08	7.75	11.42	0.00	11.42	4.67	4.77
Vastned Retail	41.33	647	0.25	1.24	9.70	5.89	7.09	4.90	0.00	4.90	16.26	8.21
Eurocommercial Properties	19.65	561	0.22	1.08	6.77	1.10	3.77	6.39	0.00	6.39	16.56	12.93
Vastned Offices Industrial	23.85	440	0.17	0.84	13.25	-2.93	-6.60	6.52	0.00	6.52	4.89	6.97
Nieuwe Steen Investments	15.50	399	0.15	0.76	6.84	1.70	14.77	10.71	0.00	10.71	5.48	4.15
The Netherlands Total		6,870	2.65	13.16	7.97							
Avantor	45.00	71	0.03	0.14	0.00	70.24	-13.06	0.00	0.00	0.00	4.65	4.65
Norway Total		71	0.03	0.14	0.00							

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Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Europe Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
Vallehermoso	8.30	1,028	0.40	1.97	3.32	-4.15	12.11	17.73	1.06	18.79	21.49	22.68
Metrovacesa	19.75	740	0.29	1.42	4.41	-7.47	9.83	15.50	0.00	15.50	45.90	39.68
Inmobiliaria Colonial	14.06	473	0.18	0.91	4.72	44.69	-15.83	8.99	2.17	11.16	20.20	25.85
Spain Total		2,240	0.86	4.29	3.97							
Drott B	85.00	861	0.33	1.65	5.88	37.63	-13.85	11.84	0.00	11.84	-13.04	-16.67
Castellum	116.00	550	0.21	1.05	5.60	30.72	9.62	14.29	0.00	14.29	11.87	12.90
JM AB	157.00	525	0.20	1.01	8.92	31.55	10.05	-3.98	0.00	-3.98	-20.47	-22.27
Wihlborgs B	73.50	455	0.18	0.87	5.44	42.63	14.62	7.30	0.00	7.30	16.54	9.15
Tornet	153.00	448	0.17	0.86	2.61	33.90	-5.92	8.51	0.00	8.51	17.16	12.95
Hufvudstaden A	25.50	342	0.13	0.66	3.92	16.77	-12.42	-3.77	0.00	-3.77	9.05	0.76
Kungsleden	132.00	276	0.11	0.53	7.95	30.52	36.22	5.60	0.00	5.60	38.35	21.79
Pandox AB	70.50	155	0.06	0.30	5.67	47.39	-21.88	13.71	0.00	13.71	4.93	-0.67
Mandamus Fastigheter	71.50	81	0.03	0.16	5.94	48.58	11.45	0.00	0.00	0.00	13.91	9.78
Sweden Total		3,693	1.42	7.07	5.79							
PSP Swiss Property	148.50	620	0.24	1.19	3.37	3.31	-1.28	0.68	0.00	0.68	0.66	2.33
REG Real Estate	88.50	479	0.18	0.92	1.69	-7.20	-8.93	-0.95	0.00	-0.95	-3.23	-10.00
SPS Swiss Prime Site	224.50	307	0.12	0.59	0.00	3.31	-6.72	5.15	0.00	5.15	-9.45	-6.55
Zublin Holding	8.73	118	0.05	0.23	4.01	-16.29	6.11	-7.62	0.00	-7.62	-1.84	-1.84
Switzerland Total		1,523	0.59	2.92	2.21							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Europe Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
Land Securities	7.67	5,630	2.17	10.78	4.92	26.43	-2.60	3.95	0.00	3.95	-2.63	1.98
British Land	4.48	3,666	1.41	7.02	3.08	18.81	1.01	2.36	0.00	2.36	3.78	-1.11
Canary Wharf Group	3.75	3,157	1.22	6.05	0.00	27.12	-8.66	17.00	0.00	17.00	-15.30	-15.87
Liberty International	5.65	2,282	0.88	4.37	4.57	11.60	3.98	4.34	0.00	4.34	26.65	22.19
Hammerson	4.89	2,160	0.83	4.14	3.42	11.20	-0.80	8.14	0.00	8.14	8.88	13.91
Slough Estates	3.28	2,142	0.83	4.10	4.54	19.88	-16.17	2.09	0.00	2.09	-2.31	3.44
Brixton	2.33	891	0.34	1.71	5.06	9.88	-6.60	8.14	0.00	8.14	14.14	11.93
Chelsfield	2.98	793	0.31	1.52	1.79	16.61	-24.48	23.96	0.00	23.96	15.50	13.77
Great Portland Estates	2.34	750	0.29	1.44	4.75	44.64	-12.18	3.85	0.00	3.85	-0.37	-1.67
Pillar Property	4.12	566	0.22	1.08	1.98	18.15	-0.87	9.30	0.00	9.30	19.63	17.62
Derwent Valley Holdings	6.11	512	0.20	0.98	1.76	37.37	-9.73	-4.08	0.53	-3.55	-10.35	-5.44
Shaftesbury	2.30	477	0.18	0.91	1.62	5.94	-2.23	15.33	0.00	15.33	-9.33	-11.15
Quintain Estates	2.28	462	0.18	0.88	3.66	10.06	3.16	-0.66	0.00	-0.66	27.21	22.85
London Merchant Securities	1.29	345	0.13	0.66	5.36	-14.93	-14.09	10.78	0.00	10.78	0.97	-9.39
Grainger Trust	11.18	306	0.12	0.59	1.27	39.62	32.92	11.97	0.00	11.97	41.46	32.36
Helical Bar	7.20	306	0.12	0.59	2.12	36.08	1.56	11.89	0.00	11.89	5.50	7.82
Capital and Regional Prop	2.98	290	0.11	0.55	2.42	1.45	11.73	4.10	1.15	5.25	30.49	24.37
Workspace	11.03	286	0.11	0.55	2.57	36.13	18.01	1.61	0.00	1.61	-9.57	-10.30
Minerva	1.56	276	0.11	0.53	2.19	22.92	-23.71	-3.70	1.42	-2.28	-30.84	-32.31
NHP	0.87	275	0.11	0.53	0.00	-83.82	187.12	6.08	0.00	6.08	128.40	67.24
Ashtenne Holdings	2.40	267	0.10	0.51	4.01	11.91	14.29	2.79	1.67	4.46	19.19	11.96
Freeport	2.70	231	0.09	0.44	0.72	-16.77	-17.87	-9.01	0.00	-9.01	-40.53	-38.50

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Index Weight (%) 31-Oct	Free Float Global Index Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
Warner Estates Holdings	3.16	203	0.08	0.39	5.30	19.45	13.04	1.77	0.00	1.77	3.81	4.14
Unite Group	1.48	201	0.08	0.38	1.90	85.62	10.23	2.08	0.62	2.70	-58.11	-56.31
CLS Holdings	2.08	190	0.07	0.36	0.00	47.97	7.32	3.75	0.00	3.75	-6.53	-2.35
St Modwen Properties	1.42	189	0.07	0.36	4.10	9.89	14.20	3.28	0.00	3.28	37.66	32.11
Compco Holdings	3.27	155	0.06	0.30	2.55	31.46	10.82	0.38	0.00	0.38	8.38	-1.60
Development Securities	3.29	148	0.06	0.28	1.56	25.67	5.29	-1.82	0.00	-1.82	2.33	-1.45
Mucklow A and J Group	2.24	130	0.05	0.25	4.92	1.72	38.14	8.50	0.00	8.50	12.95	-1.63
Town Centre Securities	1.39	107	0.04	0.21	3.94	33.13	14.21	4.14	0.00	4.14	17.53	23.52
Benchmark Group	2.28	104	0.04	0.20	2.45	68.83	7.12	7.82	1.61	9.43	-9.49	-5.44
London Merchant Secs Dfd	1.18	91	0.04	0.17	0.00	14.93	-17.15	-12.35	0.00	-12.35	-12.12	-6.07
Marylebone Warwick Bal	0.29	51	0.02	0.10	0.00	55.48	-61.38	-20.14	0.00	-20.14	-69.74	-67.33
United Kingdom Total		27,640	10.66	52.94	3.29							

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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 31-Oct	EUR (m) 31-Oct	(%) Weight 31-Oct	Div Yld 31-Oct	Return (%) 2000	Return (%) 2001	Return (%) Oct-02	Return (%) -12 Months	Return (%) YTD
EPRA Europe (EUR)	1,195.76	52,210	100.00	4.16	17.37	-0.16	6.02	4.01	2.04
EPRA Euro Zone (EUR)	1,218.09	19,186	36.75	5.29	7.08	3.03	7.55	11.83	10.41
EPRA Europe Ex UK (EUR)	1,273.07	24,570	47.06	5.15	15.38	1.60	6.96	10.56	8.60
EPRA UK (EUR)	1,158.72	27,640	52.94	3.29	21.36	-1.55	5.21	-1.06	-3.02
EPRA Netherlands (EUR)	1,312.69	6,870	13.16	7.97	7.18	6.31	10.16	17.76	15.20
EPRA France (EUR)	1,174.84	6,534	12.52	3.88	7.93	2.37	2.51	7.29	6.34
EPRA Sweden (EUR)	1,261.10	3,693	7.07	5.79	36.34	-6.87	7.48	6.69	-0.68
EPRA Spain (EUR)	1,354.64	2,240	4.29	3.97	8.66	-0.85	16.06	25.15	25.74
EPRA Switzerland (EUR)	1,082.13	1,523	2.92	2.21	5.79	1.08	0.06	-0.88	1.19
EPRA Belgium (EUR)	1,119.50	988	1.89	6.49	-3.74	11.10	1.50	9.07	4.69
EPRA Austria (EUR)	1,097.30	868	1.66	0.00	0.00	6.81	-0.18	6.62	2.73
EPRA Germany (EUR)	789.93	729	1.40	3.24	-6.65	-9.98	23.51	-16.73	-6.00
EPRA Italy (EUR)	1,538.38	687	1.32	3.34	42.46	13.11	10.38	3.71	-4.53
EPRA Finland (EUR)	1,555.31	271	0.52	5.45	0.19	25.07	1.85	33.54	24.12
EPRA Denmark (EUR)	352.30	96	0.18	1.96	73.58	-30.61	-15.05	-75.12	-70.75
EPRA Norway (EUR)	888.57	71	0.14	0.00	-4.57	-6.29	-0.63	-3.79	-0.63

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EPRA Europe Index – Index Performance

Price Indices (EUR)	Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Price	Price	Price	Price	Price
Index Description	31-Oct	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Oct	31-Oct	2000	2001	Oct-02	-12 Months	YTD
EPRA Europe (EUR)	1,074.97	52,210	100.00	13.15	-3.65	5.70	-0.01	-1.39
EPRA Euro Zone (EUR)	1,062.99	19,186	36.75	2.11	-1.44	6.78	6.79	5.62
EPRA Europe Ex UK (EUR)	1,100.84	24,570	47.06	8.60	-2.45	6.36	5.64	3.91
EPRA UK (EUR)	1,062.37	27,640	52.94	17.81	-4.52	5.15	-4.45	-5.56
EPRA Netherlands (EUR)	1,064.34	6,870	13.16	-0.26	-1.13	8.42	9.87	7.93
EPRA France (EUR)	1,058.94	6,534	12.52	3.54	-0.85	2.51	4.08	3.15
EPRA Sweden (EUR)	1,110.20	3,693	7.07	29.84	-9.73	7.48	1.76	-5.28
EPRA Spain (EUR)	1,230.75	2,240	4.29	5.36	-4.08	15.05	21.22	21.79
EPRA Switzerland (EUR)	995.53	1,523	2.92	2.94	-1.65	0.05	-3.68	-1.67
EPRA Belgium (EUR)	947.00	988	1.89	-10.30	5.16	1.50	4.60	0.39
EPRA Austria (EUR)	1,097.30	868	1.66	0.00	6.81	-0.18	6.62	2.73
EPRA Germany (EUR)	720.86	729	1.40	-10.37	-12.23	23.51	-18.82	-8.36
EPRA Italy (EUR)	1,405.28	687	1.32	36.96	10.27	10.38	1.08	-6.95
EPRA Finland (EUR)	1,329.00	271	0.52	-4.55	18.48	1.85	26.44	17.52
EPRA Denmark (EUR)	340.96	96	0.18	70.87	-31.17	-15.05	-75.34	-71.01
EPRA Norway (EUR)	877.94	71	0.14	-5.63	-6.37	-0.63	-3.79	-0.63

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EPRA Europe Index – Index Performance

Total Return Indices (USD)		Free Float Mkt Cap	Free Float Mkt Cap		Price	Total	Total	Total	Total
Index Description	Close Value 31-Oct	EUR (m) 31-Oct	(%) Weight 31-Oct	Div Yld 31-Oct	Return (%) 2000	Return (%) 2001	Return (%) Oct-02	Return (%) -12 Months	Return (%) YTD
EPRA Europe (USD)	1,175.94	51,703	100.00	4.16	9.45	-6.12	6.27	14.49	14.44
EPRA Euro Zone (USD)	1,197.89	19,000	36.75	5.29	-0.15	-3.11	7.80	23.07	23.81
EPRA Europe Ex UK (USD)	1,251.88	24,331	47.06	5.15	7.60	-4.47	7.21	21.69	21.80
EPRA UK (USD)	1,139.62	27,372	52.94	3.29	13.18	-7.42	5.46	8.90	8.75
EPRA Netherlands (USD)	1,289.68	6,804	13.16	7.97	-0.14	-0.03	10.41	29.61	29.19
EPRA France (USD)	1,155.61	6,471	12.52	3.88	0.62	-3.70	2.75	18.11	19.27
EPRA Sweden (USD)	1,240.31	3,657	7.07	5.79	27.16	-12.43	7.73	17.44	11.38
EPRA Spain (USD)	1,332.07	2,218	4.29	3.97	1.29	-6.74	16.33	37.75	41.01
EPRA Switzerland (USD)	1,064.46	1,508	2.92	2.21	-1.32	-4.95	0.29	9.11	13.49
EPRA Belgium (USD)	1,101.15	978	1.89	6.49	-10.26	4.50	1.73	20.07	17.42
EPRA Austria (USD)	1,241.16	859	1.66	0.00	0.00	7.73	0.06	17.35	15.21
EPRA Germany (USD)	777.05	722	1.40	3.24	-12.95	-15.33	23.81	-8.34	5.43
EPRA Italy (USD)	1,513.19	680	1.32	3.34	32.84	6.38	10.64	14.16	7.08
EPRA Finland (USD)	1,529.65	268	0.52	5.45	-6.57	17.63	2.09	46.98	39.19
EPRA Denmark (USD)	346.24	95	0.18	1.96	61.76	-34.76	-14.85	-72.61	-67.19
EPRA Norway (USD)	781.24	71	0.14	0.00	-11.01	-11.85	-0.40	-5.36	-0.40

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EPRA Europe Index – Index Performance

Price Indices (USD)	Close Value	Free Float Mkt Cap EUR (m)	Free Float Mkt Cap (%) Weight	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)
Index Description	31-Oct	31-Oct	31-Oct	2000	2001	Oct-02	-12 Months	YTD
EPRA Europe (USD)	1,057.15	51,703	100.00	5.52	-9.41	5.95	10.06	10.59
EPRA Euro Zone (USD)	1,045.36	19,000	36.75	-4.78	-7.32	7.03	17.54	18.46
EPRA Europe Ex UK (USD)	1,082.58	24,331	47.06	1.28	-8.28	6.61	16.28	16.54
EPRA UK (USD)	1,044.76	27,372	52.94	9.87	-10.22	5.39	5.17	5.92
EPRA Netherlands (USD)	1,046.68	6,804	13.16	-6.99	-7.03	8.67	20.93	21.05
EPRA France (USD)	1,041.37	6,471	12.52	-3.44	-6.77	2.75	14.56	15.68
EPRA Sweden (USD)	1,091.79	3,657	7.07	21.08	-15.12	7.73	12.00	6.23
EPRA Spain (USD)	1,210.34	2,218	4.29	-1.74	-9.81	15.32	33.43	36.59
EPRA Switzerland (USD)	979.03	1,508	2.92	-4.00	-7.52	0.29	6.02	10.28
EPRA Belgium (USD)	931.30	978	1.89	-16.35	-1.12	1.74	15.13	12.59
EPRA Austria (USD)	1,239.49	859	1.66	0.00	7.58	0.06	17.35	15.22
EPRA Germany (USD)	708.91	722	1.40	-16.42	-17.47	23.80	-10.65	2.77
EPRA Italy (USD)	1,381.97	680	1.32	27.72	3.68	10.64	11.25	4.36
EPRA Finland (USD)	1,306.97	268	0.52	-10.99	11.40	2.09	39.17	31.80
EPRA Denmark (USD)	335.31	95	0.18	59.35	-35.28	-14.86	-72.85	-67.48
EPRA Norway (USD)	771.62	71	0.14	-12.00	-11.97	-0.40	-5.35	-0.40

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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	31-Oct	Local (m)	(%) Weight	31-Oct	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Oct	31-Oct	31-Oct	2000	2001	Oct-02	-12 Months	YTD
EPRA Europe (GBP)	1,214.65	33,054	100.00	4.16	18.20	-3.30	6.68	6.43	6.27
EPRA Euro Zone (GBP)	1,238.39	12,147	36.75	5.29	7.73	0.25	8.21	14.27	14.66
EPRA Europe Ex UK (GBP)	1,291.49	15,555	47.06	5.15	16.19	-1.75	7.62	12.96	13.14
EPRA UK (GBP)	1,180.10	17,499	52.94	3.29	22.66	-4.47	5.86	1.10	0.71
EPRA Switzerland (CHF)	986.66	2,226	-NA-	2.21	0.44	-1.64	0.32	-1.47	-0.14
EPRA Sweden (SEK)	1,337.32	33,506	-NA-	5.79	41.36	-2.15	6.46	0.84	-3.32
EPRA Norway (USD)	885.57	525	1.01	0.00	-1.98	-9.65	0.00	-3.57	0.00
EPRA Denmark (DKK)	352.16	715	-NA-	1.96	74.20	-30.88	-15.00	-75.16	-70.75

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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 (%) Oct-02	Price Return (%) -12 Months	Price Return (%) YTD
Price Indices (GBP & Local)	31-Oct	31-Oct	31-Oct					
EPRA Europe (GBP)	1,091.90	33,054	100.00	13.94	-6.68	6.36	2.31	2.70
EPRA Euro Zone (GBP)	1,078.69	12,147	36.75	2.83	-4.37	7.44	9.13	9.69
EPRA Europe Ex UK (GBP)	1,116.73	15,555	47.06	9.37	-5.68	7.02	7.94	8.26
EPRA UK (GBP)	1,082.02	17,499	52.94	19.08	-7.36	5.80	-2.35	-1.92
EPRA Switzerland (CHF)	907.67	2,226	-NA-	-2.27	-4.28	0.32	-4.26	-2.97
EPRA Sweden (SEK)	1,177.47	33,506	-NA-	34.62	-5.15	6.46	-3.82	-7.78
EPRA Norway (NOK)	875.00	525	-NA-	-3.08	-9.72	0.00	-3.57	0.00
EPRA Denmark (DKK)	340.68	715	-NA-	71.48	-31.44	-15.00	-75.39	-71.02

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EPRA Europe Index – Top 20 Constituents: 31 Oct 2002

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float EPRA Europe (%) Weight 31-Oct
Land Securities	United Kingdom	5,630	10.78
British Land	United Kingdom	3,666	7.02
Canary Wharf Group	United Kingdom	3,157	6.05
Unibail	France	2,723	5.21
Rodamco Europe	Netherlands	2,620	5.02
Liberty International	United Kingdom	2,282	4.37
Hammerson	United Kingdom	2,160	4.14
Slough Estates	United Kingdom	2,142	4.10
Corio	Netherlands	1,203	2.30
Simco	France	1,164	2.23
Vallehermoso	Spain	1,028	1.97
Wereldhave	Netherlands	1,001	1.92
Gecina	France	919	1.76
Brixton	United Kingdom	891	1.71
Immofinanz	Austria	868	1.66
Drott B	Sweden	861	1.65
Chelsfield	United Kingdom	793	1.52
Great Portland Estates	United Kingdom	750	1.44
Metrovacesa	Spain	740	1.42
IVG Holding	Germany	695	1.33

EPRA Europe Index – Country Breakdown: 31 Oct 2002

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float EPRA Europe (%) Weight 31-Oct
EPRA UK	27,640	52.94
EPRA Netherlands	6,870	13.16
EPRA France	6,534	12.52
EPRA Sweden	3,693	7.07
EPRA Spain	2,240	4.29
EPRA Switzerland	1,523	2.92
EPRA Belgium	988	1.89
EPRA Austria	868	1.66
EPRA Germany	729	1.40
EPRA Italy	687	1.32
EPRA Finland	271	0.52
EPRA Denmark	96	0.18
EPRA Norway	71	0.14
EPRA Europe Index	52,210	100.00
EPRA Euro Zone	19,186	36.75
EPRA Ex-UK	24,570	47.06

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Section 4

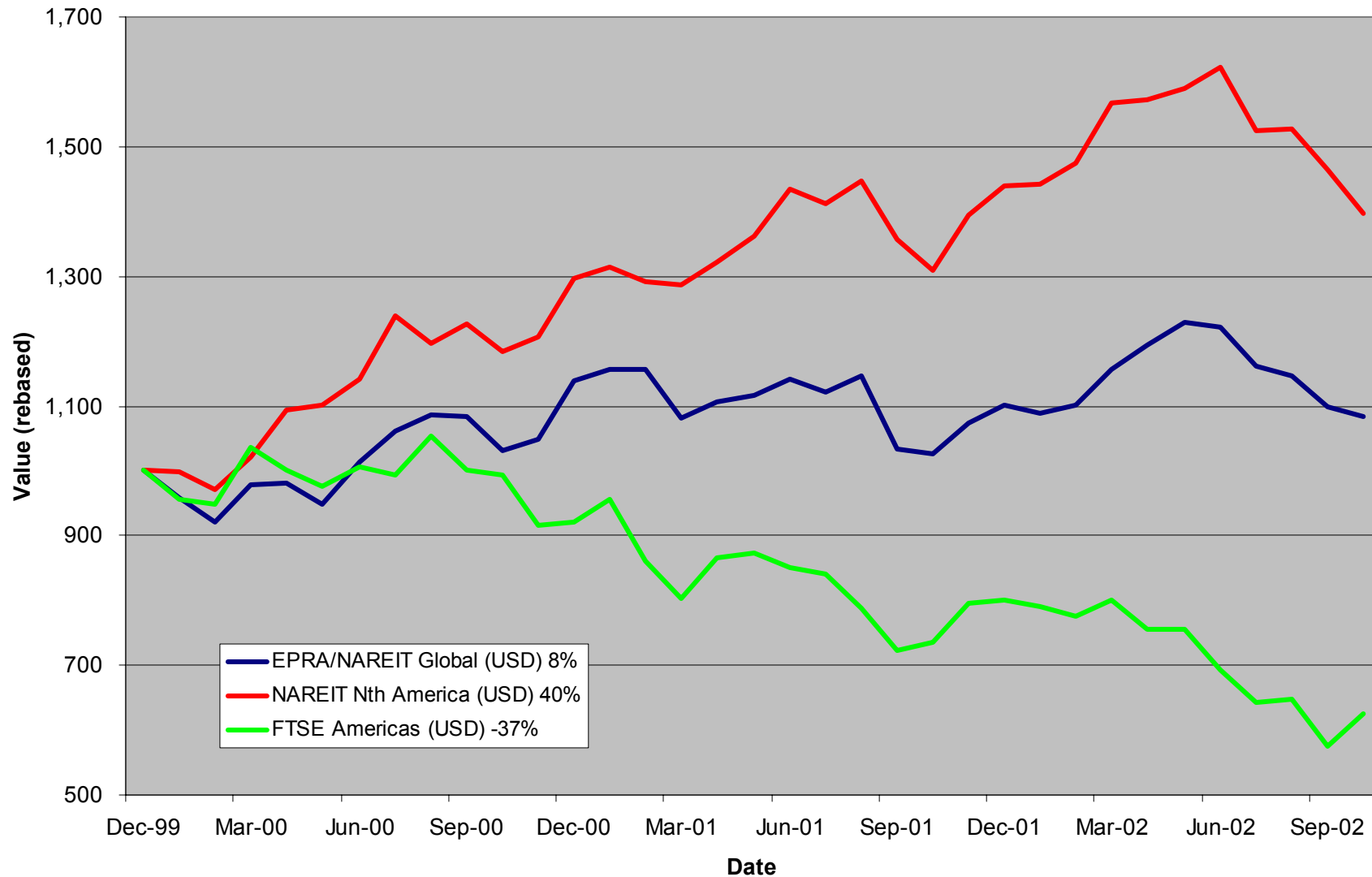
NAREIT North America Index

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



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Corporate Actions & Changes – October

1 Oct Quarterly review changes:

Additions:

Canadian REIT (Canada)	(Free Float 100%)
Retirement Residences (Canada)	(Free Float 80%)
National Health Investors (US)	(Free Float 90%)
Keystone Properties (US)	(Free Float 90%)
Mid-Atlantic Realty Trust (US)	(Free Float 100%)
Ramco Gershenson Prop Trust (US)	(Free Float 100%)
Tanger Factory Outlets (US)	(Free Float 100%)

Deletions:

Boca Resorts (US)

Free Float Weighting Changes:

Legacy Hotels (Canada) free float weighting changed to 70%

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Dividends in October

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-Oct	Kimco Realty	USD	0.520	6.86	15-Oct	Quarterly
01-Oct	Mack-Cali Realty	USD	0.630	8.62	21-Oct	Quarterly
02-Oct	Alexandria Real Estate	USD	0.500	4.67	15-Oct	Quarterly
02-Oct	AMB Property	USD	0.410	6.06	15-Oct	Quarterly
02-Oct	Brandywine Realty Trust	USD	0.440	8.80	15-Oct	Quarterly
02-Oct	General Growth Properties	USD	0.720	5.55	31-Oct	Quarterly
03-Oct	Reckson Assoc Realty	USD	0.425	8.35	18-Oct	Quarterly
04-Oct	Sovran Self Storage	USD	0.600	8.16	22-Oct	Quarterly
08-Oct	Summit Properties	USD	0.475	10.42	15-Nov	Quarterly
09-Oct	Felcor Lodging Trust	USD	0.150	4.47	31-Oct	Quarterly
09-Oct	Sun Communities	USD	0.580	6.77	22-Oct	Quarterly
09-Oct	United Dominion Realty	USD	0.278	7.65	31-Oct	Quarterly
10-Oct	Meristar Hospitality	USD	0.010	0.53	31-Oct	Quarterly
10-Oct	Reckson Assoc Realty - B	USD	0.647	12.23	31-Oct	Quarterly
15-Oct	Saul Centers Inc	USD	0.390	6.53	31-Oct	Quarterly
15-Oct	Gables Residential Trust	USD	0.201	10.64	31-Oct	Monthly
15-Oct	Keystone Property Trust	USD	0.325	7.79	31-Oct	Quarterly
16-Oct	Mills Corp	USD	0.548	7.84	01-Nov	Quarterly
18-Oct	Senior Housing Property	USD	0.310	12.01	21-Nov	Quarterly
18-Oct	H&R Real Estate	CAD	0.102	8.67	30-Sep	Monthly
18-Oct	HRPT Properties	USD	0.200	10.17	22-Nov	Quarterly

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Dividends in October (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
22-Oct	Centerpoint Properties	USD	0.578	4.29	31-Oct	Quarterly
22-Oct	Mid-America Apartments	USD	0.585	9.92	31-Oct	Quarterly
23-Oct	Hospitality Properties Trust	USD	0.720	8.74	21-Nov	Quarterly
24-Oct	Great Lakes REIT	USD	0.135	9.31	08-Nov	Monthly
27-Oct	Realty Income	USD	0.194	6.88	15-Oct	Monthly
29-Oct	Commercial Net Lease	USD	0.320	8.14	15-Nov	Quarterly
29-Oct	Crescent Real Estate	USD	0.375	10.17	15-Nov	Quarterly
29-Oct	Health Care REIT	USD	0.585	8.33	20-Nov	Quarterly
29-Oct	LaSalle Hotel Properties	USD	0.210	1.83	15-Nov	Quarterly
29-Oct	Legacy Hotels	CAD	0.062	9.74	25-Nov	Monthly
29-Oct	Lexington Corp	USD	0.330	8.74	14-Nov	Quarterly
29-Oct	Can Real Estate	CAD	0.100	9.01	08-Nov	Monthly
29-Oct	Riocan Real Estate	CAD	0.093	8.96	07-Nov	Monthly
29-Oct	Retirement Residences REIT	CAD	0.096	8.55	15-Nov	Monthly
29-Oct	Summit Real Estate	CAD	0.128	10.02	11-Nov	Monthly
29-Oct	US Restuarant Properties	USD	0.110	10.25	15-Nov	Monthly
29-Oct	Tanger Factory Outlet Center	USD	0.613	8.71	15-Nov	Quarterly
31-Oct	Colonial Properties Trust	USD	0.660	7.99	11-Nov	Quarterly

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Dividends in November

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-Nov	Vornado Realty Trust	USD	0.660*	7.18	Nov	Quarterly
06-Nov	Apartment Investment	USD	0.820	9.22	18-Nov	Quarterly
06-Nov	Capital Automotive REIT	USD	0.402	6.41	19-Nov	Quarterly
06-Nov	Shurgard Storage	USD	0.530	6.95	22-Nov	Quarterly
06-Nov	Weingarten Realty	USD	0.550	7.36	16-Dec	Quarterly
06-Nov	Health Care Properties	USD	0.830	7.45	20-Nov	Quarterly
07-Nov	Amlis Residential Props	USD	0.480*	9.14	Nov	Quarterly
07-Nov	Prologis Trust	USD	0.355*	5.85	Dec	Quarterly
07-Nov	Regency Centers	USD	0.510*	6.49	Dec	Quarterly
09-Nov	Duke Realty Corporation	USD	0.455*	7.43	Nov	Quarterly
12-Nov	Nationwide Health Props	USD	0.460	10.80	06-Dec	Quarterly
13-Nov	Gables Residential Trust	USD	0.201	10.64	29-Nov	Monthly
13-Nov	Healthcare Realty	USD	0.605	7.67	05-Dec	Quarterly
13-Nov	Archstone-Smith Trust	USD	0.425*	7.35	Nov	Quarterly
13-Nov	Simon Property Group	USD	0.550	6.31	29-Nov	Quarterly
14-Nov	IRT Property	USD	0.235	7.88	01-Dec	Quarterly
14-Nov	Carramerica Realty	USD	0.500*	8.26	Nov	Quarterly
14-Nov	Highwoods Properties	USD	0.585*	11.73	Nov	Quarterly
14-Nov	Town and Country	USD	0.430*	8.86	Dec	Quarterly

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Dividends in November (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
15-Nov	The Macerich Co	USD	0.550*	7.66	Dec	Quarterly
18-Nov	H&R Real Estate	CAD	0.102*	8.67	Dec	Monthly
26-Nov	Great Lakes REIT	USD	0.135	9.31	10-Dec	Monthly
26-Nov	Pan Pacific Retail	USD	0.475	5.63	13-Dec	Quarterly
27-Nov	Forest City Enterprises	USD	0.060	0.62	16-Dec	Quarterly
27-Nov	Summit Real Estate	CAD	0.128	10.02	10-Dec	Monthly
27-Nov	Realty Income	USD	0.194*	6.88	Dec	Monthly
28-Nov	Mid-Atlantic Realty Trust	USD	0.295*	7.17	Dec	Quarterly
28-Nov	Penn Real Estate	USD	0.510*	7.95	Dec	Quarterly
29-Nov	Legacy Hotels	CAD	0.062*	9.74	Dec	Monthly
29-Nov	Can Real Estate	CAD	0.100*	9.01	Dec	Monthly
29-Nov	Riocan Real Estate	CAD	0.093*	8.96	Dec	Monthly
29-Nov	Retirement Residences REIT	CAD	0.096*	8.55	Dec	Monthly
29-Nov	Summit Real Estate	CAD	0.128*	10.02	Dec	Monthly
29-Nov	US Restuaurant Properties	USD	0.110*	10.25	Dec	Monthly

* Based on previous period figures

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Financial Calendar - November

Date	Company	Country	Event
1-Nov	Developers Diversified Realty	United States	Q3 2002 Earnings Release
1-Nov	Developers Diversified Realty	United States	Q3 2002 Conference Call
1-Nov	Great Lakes REIT	United States	Q3 2002 Earnings Release
1-Nov	Great Lakes REIT	United States	Q3 2002 Conference Call
1-Nov	Mid-America Apartment	United States	Q3 2002 Analyst Call
4-Nov	AMLI Residential Properties	United States	Q3 2002 Earnings Release
4-Nov	Gables Residential	United States	Q3 2002 Earnings Release
4-Nov	Reckson Associates Realty Corp.	United States	Q3 2002 Earnings Release
5-Nov	AMLI Residential Properties	United States	Q3 2002 Conference Call
5-Nov	Crescent Real Estate	United States	Q3 2002 Earnings Release
5-Nov	Crescent Real Estate	United States	Q3 2002 Conference Call
5-Nov	Gables Residential	United States	Q3 2002 Conference Call
5-Nov	Mack-Cali Realty	United States	Q3 2002 Earnings Release
5-Nov	Mack-Cali Realty	United States	Q3 2002 Conference Call
5-Nov	Reckson Associates Realty Corp.	United States	Q3 2002 Conference Call
5-Nov	Shurgard Storage Centers	United States	Q3 2002 Earnings Release
5-Nov	Shurgard Storage Centers	United States	Q3 2002 Conference Call
7-Nov	Highwood Properties	United States	Q3 2002 Earnings Release
8-Nov	Highwood Properties	United States	Q3 2002 Conference Call
12-Nov	Chelsea Property Group	United States	Q3 2002 Earnings Release
13-Nov	Chelsea Property Group	United States	Q3 2002 Conference Call
13-Nov	Macerich Company	United States	Q3 2002 Conference Call

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NAREIT North America Index – Stock Performance

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Brookfield Props (USD)	17.80	2,924	1.13	2.06	2.25	73.54	1.16	-7.53	0.00	-7.53	13.89	3.43
Riocan Real Estate Inv	12.31	1,253	0.48	0.88	8.96	10.06	40.74	-4.57	0.72	-3.85	19.66	8.92
H & R Real Estate Inv	13.71	615	0.24	0.43	8.67	19.68	25.86	-2.42	0.73	-1.69	19.18	6.93
Retirement Residences	12.87	505	0.19	0.36	8.55	-NA-	-NA-	2.14	0.76	2.90	5.84	-7.90
Boardwalk Equities	15.05	481	0.19	0.34	0.33	-7.26	1.30	0.67	0.00	0.67	37.02	30.17
Summit Real Estate Inv	15.27	441	0.17	0.31	10.02	10.10	43.58	-3.23	0.82	-2.41	27.34	10.49
Canadian REIT	13.18	405	0.16	0.29	9.01	15.29	21.10	-0.60	0.75	0.15	15.85	11.49
Legacy Hotels RE	7.60	232	0.09	0.16	9.74	10.35	9.12	-8.76	0.74	-8.02	14.32	-1.59
Canada Total		6,856	2.64	4.83	5.53							
Equity Office Properties	24.08	10,183	3.93	7.18	8.31	40.59	-1.76	-6.74	0.00	-6.74	-7.71	-15.16
Equity Residential Props	23.72	6,600	2.55	4.65	7.30	37.40	10.10	-0.92	0.00	-0.92	-0.70	-13.04
Simon Property Group	34.15	5,659	2.18	3.99	6.31	12.13	30.44	-4.42	0.00	-4.42	35.26	22.43
Starwood Hotels & Resorts	23.30	4,692	1.81	3.31	3.43	54.86	-12.77	4.48	0.00	4.48	6.58	-22.20
Archstone-Smith Trust	22.94	4,096	1.58	2.89	7.35	33.57	8.89	-3.94	0.00	-3.94	1.34	-8.28
Prologis Trust	24.20	3,479	1.34	2.45	5.85	23.21	3.35	-2.85	0.00	-2.85	29.20	16.94
Boston Properties	35.70	3,434	1.32	2.42	6.67	48.00	-6.97	-4.03	0.00	-4.03	8.55	-1.83
Duke Realty Corporation	24.30	3,308	1.28	2.33	7.43	35.50	5.87	-1.30	0.00	-1.30	14.00	5.53
Vornado Realty Trust	36.75	3,185	1.23	2.25	7.18	24.47	14.74	-6.84	0.00	-6.84	1.03	-7.01
Public Storage	29.42	3,108	1.20	2.19	6.12	11.68	44.53	-7.77	0.00	-7.77	-4.76	-8.01
General Growth Properties	48.08	3,021	1.17	2.13	5.55	36.97	12.39	-6.64	1.40	-5.24	39.16	32.06
Apartment Investment	35.14	2,924	1.13	2.06	9.22	34.30	-2.10	-9.55	0.00	-9.55	-7.47	-17.85
Kimco Realty	30.30	2,879	1.11	2.03	6.86	38.02	17.33	-2.57	1.67	-0.90	-0.82	-2.27
Avalonbay Communities	37.70	2,641	1.02	1.86	7.27	52.32	-0.47	-9.81	0.00	-9.81	-10.45	-15.91
Rouse	29.65	2,599	1.00	1.83	5.14	26.37	20.75	-7.20	0.00	-7.20	18.90	4.94

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Health Care Properties Inv	43.20	2,542	0.98	1.79	7.45	35.27	30.85	1.41	0.00	1.41	21.29	26.79
AMB Property	26.80	2,258	0.87	1.59	6.06	37.82	7.04	-7.27	1.42	-5.85	18.19	7.60
Liberty Property Trust	29.34	2,238	0.86	1.58	8.08	25.05	11.05	-5.35	0.00	-5.35	19.66	5.85
Hospitality Properties Trust	32.72	2,067	0.80	1.46	8.74	31.45	43.07	-1.21	2.17	0.97	44.63	20.41
Host Marriott	8.20	1,974	0.76	1.39	0.00	80.56	-22.09	-11.64	0.00	-11.64	23.12	-11.83
Weingarten Realty Inv	37.15	1,755	0.68	1.24	7.36	19.38	17.51	1.50	0.00	1.50	20.03	21.87
New Plan Excel Realty	17.33	1,695	0.65	1.20	9.53	-9.79	58.25	-6.02	0.00	-6.02	8.10	-2.88
United Dominion Realty	14.43	1,560	0.60	1.10	7.65	17.57	43.42	-9.30	1.75	-7.55	10.80	7.65
Arden Realty	21.40	1,397	0.54	0.99	9.37	35.10	12.28	-9.51	0.00	-9.51	-4.86	-12.70
Crescent Real Estate	14.75	1,391	0.54	0.98	10.17	36.58	-8.83	-6.05	2.39	-3.66	-8.45	-11.01
Mack-Cali Realty	28.89	1,346	0.52	0.95	8.62	18.05	17.18	-10.08	1.96	-8.12	2.89	1.16
BRE Properties	28.70	1,328	0.51	0.94	6.72	51.86	3.83	-6.67	0.00	-6.67	6.54	-2.82
Camden Property Trust	31.34	1,285	0.50	0.91	8.02	28.85	15.52	-5.46	0.00	-5.46	-1.95	-8.31
Carramerica Realty	23.74	1,273	0.49	0.90	8.26	55.59	0.85	-5.68	0.00	-5.68	-9.19	-15.10
Developers Diversified	21.40	1,262	0.49	0.89	6.96	11.63	53.69	-2.77	0.00	-2.77	26.50	18.76
Centerpoint Properties	53.88	1,252	0.48	0.88	4.29	35.74	10.31	-2.92	1.04	-1.88	22.08	12.34
Realty Income	33.45	1,178	0.45	0.83	6.88	29.65	28.56	-2.05	0.57	-1.48	27.04	18.97
Federal Realty Inv	26.35	1,150	0.44	0.81	7.31	9.59	31.89	-2.41	0.00	-2.41	31.37	19.99
Chelsea Property Group	30.10	1,123	0.43	0.79	5.42	32.26	41.61	0.00	0.00	0.00	42.25	28.21
CBL & Associates Props	36.96	1,109	0.43	0.78	5.94	31.33	32.53	-4.62	0.00	-4.62	36.43	22.93
Health Care REIT	28.08	1,106	0.43	0.78	8.33	7.44	64.25	2.67	2.14	4.81	18.69	24.93
Shurgard Storage Centers	30.20	1,087	0.42	0.77	6.95	12.31	39.38	-4.49	0.00	-4.49	7.13	-0.66
First Industrial Realty Trust	27.04	1,081	0.42	0.76	10.06	35.31	1.33	-12.75	0.00	-12.75	9.09	-8.55
Highwoods Properties	20.00	1,079	0.42	0.76	11.73	14.75	13.55	-14.53	0.00	-14.53	-6.19	-16.10
Healthcare Realty Trust	30.96	1,049	0.40	0.74	7.67	47.35	43.27	-0.45	0.00	-0.45	20.26	16.41

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HRPT Properties Trust	7.87	1,024	0.39	0.72	10.17	-8.11	28.53	-4.61	2.42	-2.18	5.73	-2.80
Mills Corporation	27.75	975	0.38	0.69	7.84	1.21	72.65	-6.44	1.85	-4.59	38.87	13.02
Prentiss Properties Trust	26.95	954	0.37	0.67	8.13	35.38	9.59	-6.88	0.00	-6.88	15.91	4.28
Washington Real Estate	24.08	951	0.37	0.67	5.70	65.66	11.53	-5.12	0.00	-5.12	5.83	0.32
Extended Stay America	12.50	947	0.37	0.67	0.00	69.92	30.74	-1.57	0.00	-1.57	-3.92	-25.60
The Macerich Company	28.45	937	0.36	0.66	7.66	0.34	48.53	-8.17	0.00	-8.17	29.62	14.11
Trizec Properties	10.15	923	0.36	0.65	2.59	-8.30	6.05	-10.57	0.00	-10.57	-35.57	-34.75
Reckson Associates - A	20.31	907	0.35	0.64	8.35	30.62	0.37	-10.80	1.87	-8.94	-4.33	-8.15
Cousins Properties	22.40	905	0.35	0.64	6.61	30.16	-8.01	-2.61	0.00	-2.61	-1.40	-3.29
Post Properties	23.45	874	0.34	0.62	13.30	6.94	4.01	-9.74	0.00	-9.74	-20.92	-28.26
Essex Property Trust	47.46	873	0.34	0.62	6.34	69.64	-4.02	-4.00	0.00	-4.00	8.30	0.04
Nationwide Health Props	17.04	845	0.33	0.60	10.80	2.30	59.07	-0.06	0.00	-0.06	-1.67	-1.18
Alexandria Real Estate	42.00	804	0.31	0.57	4.67	22.15	17.35	-1.13	1.18	0.05	15.41	5.17
Ventas	11.40	795	0.31	0.56	8.54	44.64	129.87	-14.61	0.00	-14.61	-1.40	0.87
Home Properties of NY	31.70	756	0.29	0.53	7.57	9.17	23.24	-2.46	0.00	-2.46	12.58	4.30
Colonial Properties Trust	33.06	750	0.29	0.53	7.99	21.26	29.42	-8.62	1.82	-6.80	22.90	14.39
Regency Centers	31.26	727	0.28	0.51	6.49	27.55	23.86	0.84	0.00	0.84	33.69	19.93
Brandywine Realty Trust	20.00	716	0.28	0.51	8.80	36.95	10.94	-11.31	1.95	-9.36	10.91	0.33
Taubman Centers	13.85	715	0.28	0.50	7.36	9.30	46.06	-2.67	0.00	-2.67	13.08	-2.37
SL Green Realty	29.18	715	0.28	0.50	6.07	35.16	16.62	-5.07	0.00	-5.07	4.21	-1.74
Capital Automotive REIT	24.50	690	0.27	0.49	6.41	22.26	49.23	-1.92	0.00	-1.92	34.31	32.03
PS Business Parks	31.69	690	0.27	0.49	3.66	27.04	17.95	-6.77	0.00	-6.77	19.28	2.94
La Quinta Properties	4.41	682	0.26	0.48	0.00	-53.41	126.34	-8.13	0.00	-8.13	-13.02	-23.97
Pan Pacific Retail Props	33.50	681	0.26	0.48	5.63	45.05	37.03	-2.84	0.00	-2.84	31.06	21.48
Forest City Enterprises	31.10	665	0.26	0.47	0.62	40.73	53.74	-4.31	0.00	-4.31	-1.37	-21.85

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Nth America Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
Commercial Net Lease	15.60	636	0.25	0.45	8.14	12.15	40.66	-3.23	1.99	-1.24	34.05	29.07
Sun Communities	33.85	615	0.24	0.43	6.77	10.10	18.90	-7.77	1.58	-6.19	-2.51	-4.01
Kilroy Realty	21.52	607	0.23	0.43	9.13	35.05	0.06	-9.24	0.00	-9.24	-0.09	-12.04
Manufactured Home Com	28.55	569	0.22	0.40	6.55	26.03	14.60	-10.45	0.00	-10.45	-0.85	-4.69
Gables Residential Trust	22.65	568	0.22	0.40	10.64	26.07	14.39	-15.20	0.75	-14.45	-5.57	-16.95
Glimcher Realty Trust	16.14	559	0.22	0.39	11.92	7.89	67.47	-13.87	0.00	-13.87	11.77	-7.51
Chateau Communities	22.31	528	0.20	0.37	9.84	25.58	7.01	-15.52	0.00	-15.52	-21.38	-21.16
Glenborough Realty Trust	18.25	511	0.20	0.36	9.42	41.29	21.38	-10.10	0.00	-10.10	18.24	0.72
Summit Properties	18.11	501	0.19	0.35	10.42	56.40	2.71	-6.65	2.45	-4.20	-10.92	-19.62
Senior Housing Property	10.24	483	0.19	0.34	12.01	-17.81	59.46	-8.73	2.76	-5.97	-8.97	-17.78
Prime Hospitality	8.08	462	0.18	0.33	0.00	31.91	-3.91	-1.46	0.00	-1.46	-11.69	-27.66
Felcor Lodging Trust	11.18	419	0.16	0.30	4.47	56.91	-24.18	-12.86	1.17	-11.69	-13.80	-29.30
IRT Property	11.86	410	0.16	0.29	7.88	13.23	43.45	0.94	0.00	0.94	23.03	17.21
Eastgroup Properties	24.26	394	0.15	0.28	7.67	30.81	11.20	-1.98	0.00	-1.98	26.24	11.22
National Health Investors	16.15	390	0.15	0.28	9.29	-41.90	105.96	5.90	0.00	5.90	26.16	16.22
Pennsylvania Real Estate	25.65	386	0.15	0.27	7.95	43.09	32.08	-0.43	0.00	-0.43	26.79	17.05
Amli Residential Props	21.00	381	0.15	0.27	9.14	32.22	10.91	-4.89	0.00	-4.89	-0.48	-11.97
Sovran Self Storage	29.05	380	0.15	0.27	8.16	15.37	69.41	-4.50	1.97	-2.53	9.98	0.26
Bedford Property Investors	24.89	379	0.15	0.27	7.79	29.14	22.32	0.53	0.00	0.53	30.56	15.02
Mid-America Apartment	23.60	378	0.15	0.27	9.92	8.71	27.96	-5.26	2.35	-2.91	6.31	-2.22
Cornerstone Realty	7.74	376	0.15	0.27	14.47	19.75	19.38	-13.03	0.00	-13.03	-16.42	-25.33
Lexington Corporate Props	15.11	372	0.14	0.26	8.74	39.50	42.48	-6.15	2.05	-4.10	17.36	5.59
Entertainment Properties	22.51	351	0.14	0.25	8.33	-7.54	93.00	1.86	0.00	1.86	51.77	23.21
Meristar Hospitality	7.60	346	0.13	0.24	0.53	46.74	-20.38	-11.53	0.12	-11.41	-17.21	-46.01
RFS Hotel Investors	11.62	334	0.13	0.24	7.31	44.31	-3.66	5.73	0.00	5.73	34.67	9.18

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Nth America Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Oct-02	Dividend Return (%) Oct-02	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
Koger Equity	15.52	334	0.13	0.24	9.02	-0.26	14.25	-8.11	0.00	-8.11	0.89	1.16
Town and Country Trust	19.41	319	0.12	0.22	8.86	16.64	20.70	-7.70	0.00	-7.70	4.66	-4.12
JDN Realty Corporation	10.88	306	0.12	0.22	9.93	-27.10	26.67	-9.93	0.00	-9.93	15.78	-4.49
Mid-Atlantic Realty	16.45	295	0.11	0.21	7.17	34.64	38.58	2.62	0.00	2.62	25.93	11.48
Innkeepers USA Trust	7.76	293	0.11	0.21	3.22	53.74	-2.73	-2.88	0.00	-2.88	15.25	-18.78
Saul Centers	23.90	289	0.11	0.20	6.53	43.32	25.96	2.93	1.68	4.61	30.56	16.26
Keystone Properties	16.57	289	0.11	0.20	7.79	-10.10	12.86	-0.42	1.95	1.53	44.03	36.44
Great Lakes REIT	17.28	289	0.11	0.20	9.31	32.10	2.27	-1.09	0.77	-0.31	19.47	15.15
Parkway Properties	33.51	283	0.11	0.20	7.58	10.26	20.19	-0.98	0.00	-0.98	15.73	6.59
Crown American Realty	8.85	257	0.10	0.18	9.55	-3.41	62.66	-3.70	0.00	-3.70	35.99	21.62
Universal Health Realty	26.80	253	0.10	0.18	7.13	45.81	29.74	3.28	0.00	3.28	16.05	18.09
Equity Inns	5.84	239	0.09	0.17	6.51	2.45	20.24	-5.81	0.00	-5.81	-20.97	-7.03
Ramco Gerhenson	19.05	235	0.09	0.17	8.82	15.03	37.30	-3.10	0.00	-3.10	27.33	26.54
Tanger Factory Outlets	28.10	228	0.09	0.16	8.71	22.45	2.12	0.43	2.19	2.62	49.74	46.51
LaSalle Hotel Properties	13.10	222	0.09	0.16	1.83	51.19	-18.12	4.80	1.68	6.48	72.70	14.52
Reckson Associates - B	21.20	212	0.08	0.15	12.23	31.42	1.36	-10.74	2.72	-8.01	-0.66	-7.06
US Restaurant Props	12.88	206	0.08	0.15	10.25	-24.37	62.85	-9.61	0.77	-8.84	0.57	-4.64
Mission West Properites	10.05	177	0.07	0.12	9.55	92.83	-0.97	-9.30	0.00	-9.30	-6.38	-16.19
United States Total		134,956	52.05	95.17	7.09							

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NAREIT North America Index – Index Performance

Index Description	Close Value 31-Oct	Free Float Mkt Cap Ccy (m) 31-Oct	Free Float Mkt Cap (%) Weight 31-Oct	Div Yld 31-Oct	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Oct-02	Total Return (%) -12 Months	Total Return (%) YTD
EPRA/NAREIT Nth America Return (EUR)	1,478.52	141,812	100.00	7.02	42.86	19.50	-4.86	-3.11	-13.39
EPRA/NAREIT United States Return (EUR)	1,470.59	134,956	95.17	7.09	43.55	18.83	-4.90	-3.36	-13.79
EPRA/NAREIT Canada Return (EUR)	1,391.19	6,856	4.83	5.53	31.89	9.90	-3.93	3.56	-4.02
EPRA/NAREIT Nth America Return (USD)	1,397.15	140,436	100.00	7.02	29.73	10.88	-4.64	6.64	-2.87
EPRA/NAREIT United States Return (USD)	1,403.36	133,647	95.17	7.09	30.35	11.36	-4.68	6.36	-3.32
EPRA/NAREIT Canada Return (USD)	1,368.82	6,790	4.83	5.53	23.91	2.63	-3.71	13.98	7.64
EPRA/NAREIT Nth America Return (GBP)	1,481.25	89,781	-NA-	7.09	43.75	14.57	-4.27	-1.00	-10.06
EPRA/NAREIT Canada Return (CAD)	1,481.79	10,629	-NA-	5.53	28.45	9.21	-5.00	12.46	5.64

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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 (%)
	31-Oct	Ccy (m)	31-Oct	2000	2001	Oct-02	-12 Months	YTD
EPRA/NAREIT North America (EUR)	1,237.03	141,812	100.00	32.50	13.13	-5.23	-8.79	-17.48
EPRA/NAREIT United States (EUR)	1,222.27	134,956	95.17	32.68	12.21	-5.28	-9.10	-17.91
EPRA/NAREIT Canada (EUR)	1,290.73	6,856	4.83	22.39	13.84	-4.30	-0.71	-7.36
EPRA/NAREIT North America (USD)	1,169.08	140,436	100.00	20.32	4.98	-5.01	0.39	-7.45
EPRA/NAREIT United States (USD)	1,166.52	133,647	95.17	20.49	5.16	-5.06	0.05	-7.93
EPRA/NAREIT Canada (USD)	1,270.11	6,790	4.83	14.99	6.31	-4.07	9.28	3.90
EPRA/NAREIT North America (GBP)	1,239.47	89,781	-NA-	33.33	8.47	-4.64	-6.79	-14.30
EPRA/NAREIT Canada (CAD)	1,374.64	10,629	-NA-	19.19	13.13	-5.36	7.80	1.95

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Nth America (%) Weight 31-Oct
Equity Office Properties	United States	10,183	7.18
Equity Residential Properties	United States	6,600	4.65
Simon Property Group	United States	5,659	3.99
Starwood Hotels & Resorts	United States	4,692	3.31
Archstone-Smith Trust	United States	4,096	2.89
Prologis Trust	United States	3,479	2.45
Boston Properties	United States	3,434	2.42
Duke Realty Corporation	United States	3,308	2.33
Vornado Realty Trust	United States	3,185	2.25
Public Storage	United States	3,108	2.19
General Growth Properties	United States	3,021	2.13
Apartment Investment	United States	2,924	2.06
Brookfield Properties	Canada	2,924	2.06
Kimco Realty	United States	2,879	2.03
Avalonbay Communities	United States	2,641	1.86
Rouse	United States	2,599	1.83
Health Care Properties Investments	United States	2,542	1.79
AMB Property	United States	2,258	1.59
Liberty Property Trust	United States	2,238	1.58
Hospitality Properties Trust	United States	2,067	1.46

NAREIT North America – Country Breakdown: 31 Oct 2002

	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Nth America (%) Weight 31-Oct
NAREIT United States	134,956	95.17
NAREIT Canada	6,856	4.83
NAREIT North America	141,812	100.00

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Section 5

UBS Global Sectors

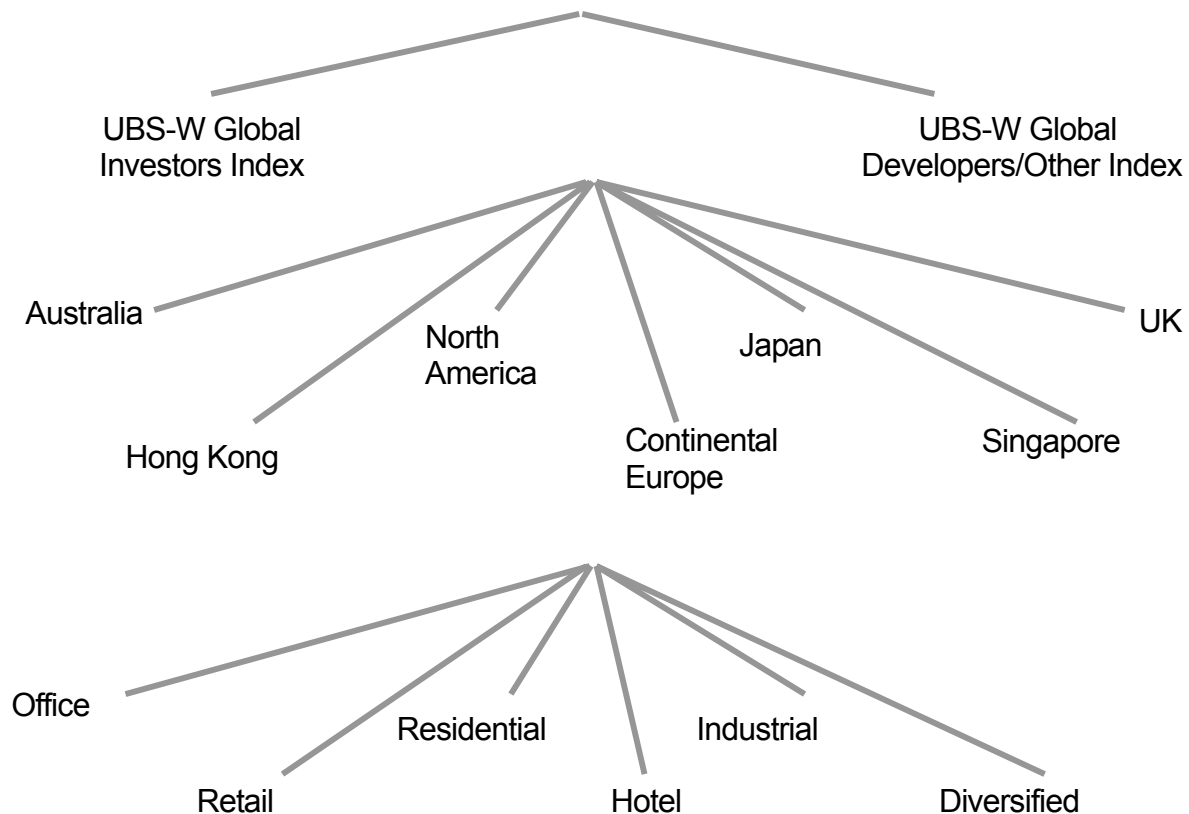
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EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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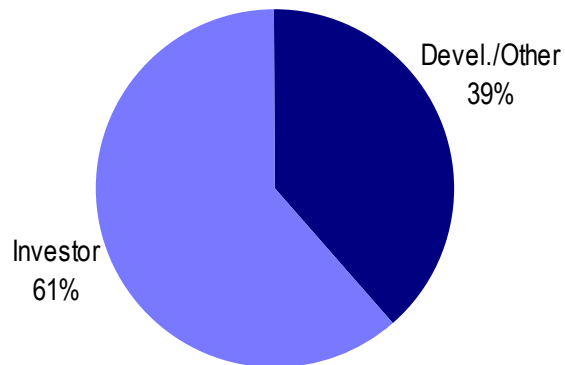
UBS Sectors Details

The UBS Warburg Global Real Estate Sub-Indices provide a set of over 150 time series, dividing the EPRA/NAREIT Global Real Estate Index into combinations of the following categories:

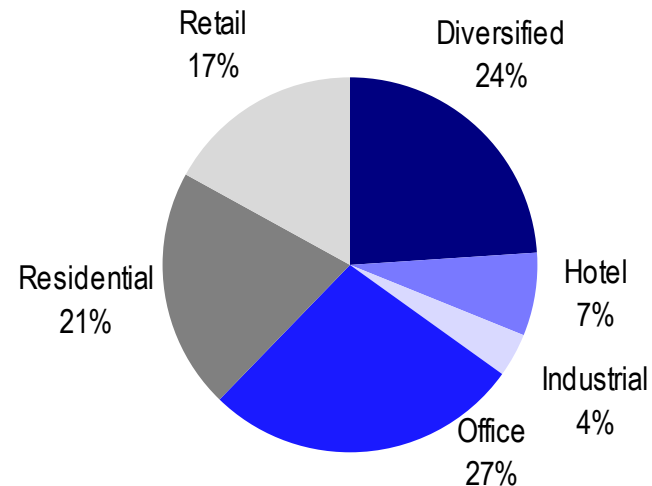
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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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