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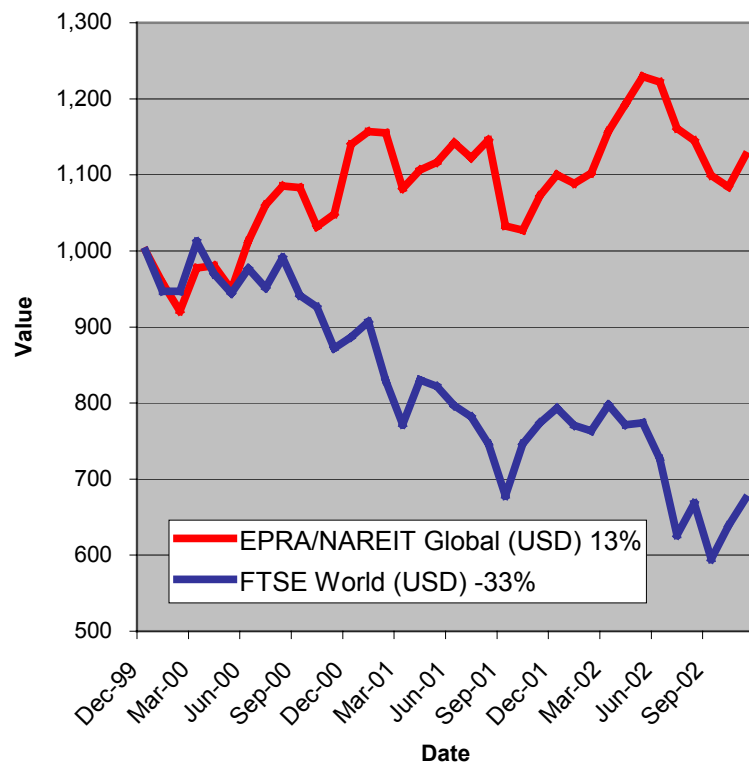
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## EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

29<sup>th</sup> November 2002

EPRA/NAREIT Global RE v FTSE World Equities -  
Total Returns (USD)  
31 December 1999 to 29 November 2002



Source: Thomson Financial Datastream

### Comment

Global Real Estate climbed in November. The EPRA/NAREIT Global Real Estate Index advanced 3.8% over the course of the month. In comparison, the World equity market gained for the second consecutive month, adding 5.5%. The advance of global real estate stocks was driven by North America (+ 4.6%). Europe provided investors with positive returns for the second month running, pushing forward 2.5%. Asia posted a gain 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 29 November, there were a total of 232 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 35 months, the EPRA/NAREIT Global RE Index returned **13%**. The FTSE World Index lost 33%. 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 publish 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

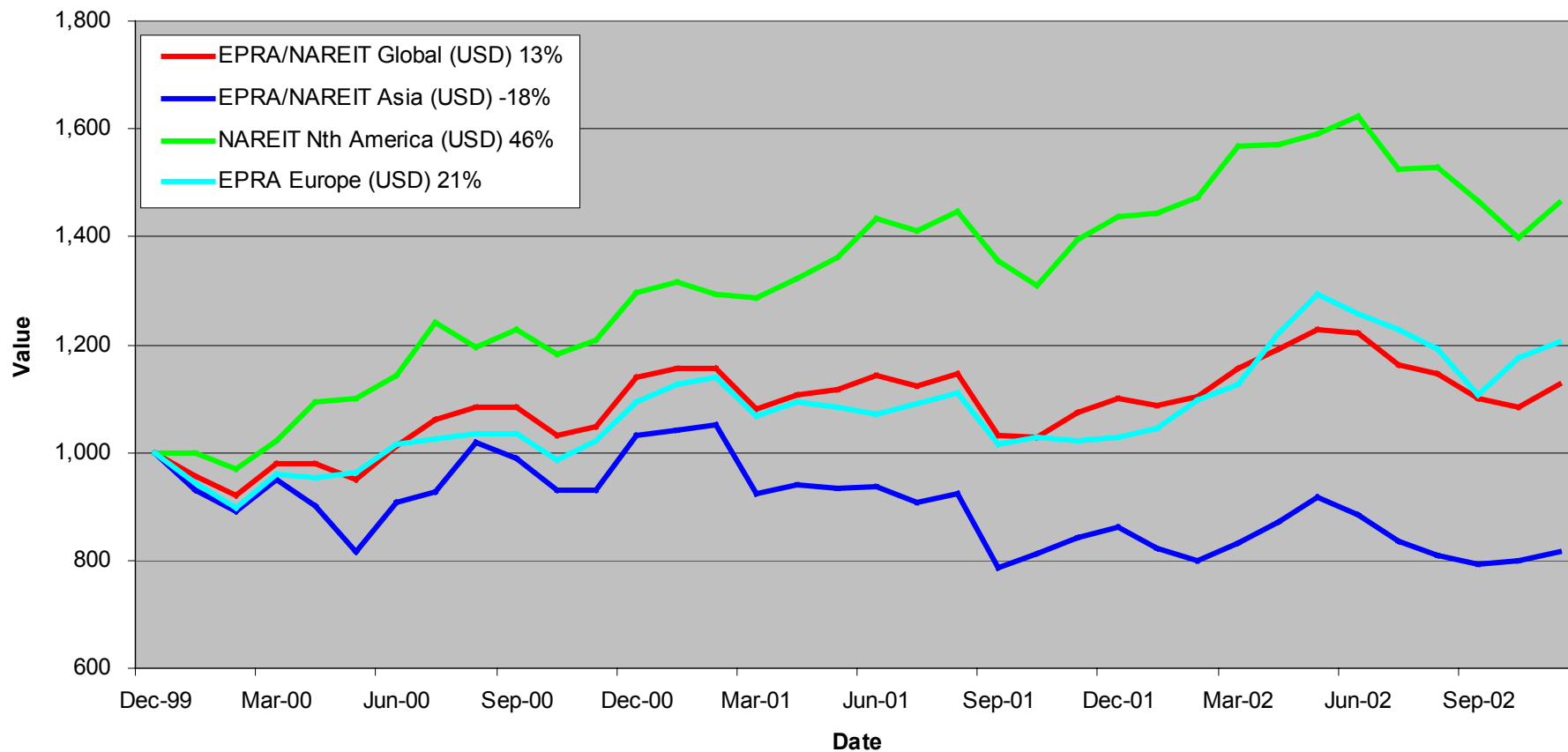
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### EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (USD) 31 December 1999 to 29 November 2002



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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	29-Nov	Ccy (m)	(%) Weight	29-Nov	2000	2001	Nov-02	-12 Months	YTD
<b>EPRA/NAREIT Global Return (EUR)</b>	<b>1,173.69</b>	<b>265,131</b>	<b>100.00</b>	<b>5.61</b>	<b>25.54</b>	<b>2.95</b>	<b>3.32</b>	<b>-6.34</b>	<b>-9.18</b>
EPRA/NAREIT Asia TR (EUR)	835.28	66,489	25.08	4.23	10.29	-10.47	2.46	-13.42	-15.40
EPRA Europe TR (EUR)	1,220.94	51,582	19.46	4.15	17.37	-0.16	2.11	5.95	4.19
EPRA/NAREIT Nth America TR (EUR)	1,540.21	147,061	55.47	6.74	42.86	19.50	4.17	-6.36	-9.78
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,426.56	198,643	74.92	6.07	34.72	13.01	3.61	-3.42	-6.30
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,155.04	213,549	80.54	5.96	26.71	3.75	3.63	-9.00	-12.14
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	992.08	118,071	44.53	4.19	16.31	-7.60	2.30	-5.78	-7.69
<b>EPRA/NAREIT Global Return (USD)</b>	<b>1,125.65</b>	<b>263,753</b>	<b>100.00</b>	<b>5.61</b>	<b>14.00</b>	<b>-3.49</b>	<b>3.79</b>	<b>4.92</b>	<b>2.32</b>
EPRA/NAREIT Asia TR (USD)	816.12	66,143	25.08	4.23	3.03	-16.37	2.61	-3.65	-5.28
EPRA Europe TR (USD)	1,206.20	51,314	19.46	4.15	9.45	-6.12	2.57	17.64	17.39
EPRA/NAREIT Nth America TR (USD)	1,462.04	146,296	55.47	6.74	29.73	10.88	4.64	4.89	1.64
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,362.42	197,610	74.92	6.07	22.34	5.49	4.09	8.20	5.57
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,106.64	212,439	80.54	5.96	15.07	-2.85	4.10	1.96	-1.00
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	953.99	117,457	44.53	4.19	5.63	-13.16	2.76	4.61	4.00
<b>EPRA/NAREIT Global Return (GBP)</b>	<b>1,193.16</b>	<b>169,498</b>	<b>100.00</b>	<b>5.61</b>	<b>26.32</b>	<b>-0.82</b>	<b>4.33</b>	<b>-4.08</b>	<b>-4.76</b>
EPRA/NAREIT Asia TR (GBP)	853.81	42,506	25.08	4.23	11.47	-13.37	3.43	-11.63	-11.58
EPRA Europe TR (GBP)	1,252.41	32,976	19.46	4.15	18.20	-3.30	3.11	7.86	9.57
EPRA/NAREIT Nth America TR (GBP)	1,558.14	94,016	55.47	6.74	43.75	14.57	5.19	-4.11	-5.39
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,451.88	126,992	74.92	6.07	35.56	8.99	4.63	-1.08	-1.73
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,172.80	136,522	80.54	5.96	27.50	-0.18	4.64	-6.79	-7.86
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,011.20	75,483	44.53	4.19	17.04	-10.75	3.30	-4.20	-3.19

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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	29-Nov	Ccy (m)	(%) Weight	2000	2001	Nov-02	-12 Months	YTD
<b>EPRA/NAREIT Global (EUR)</b>	<b>1,019.99</b>	<b>265,131</b>	<b>100.00</b>	<b>19.17</b>	<b>-1.41</b>	<b>2.82</b>	<b>-10.96</b>	<b>-13.19</b>
EPRA/NAREIT Asia (EUR)	753.48	66,489	25.08	6.12	-13.37	2.05	-16.36	-18.04
EPRA Europe (EUR)	1,091.23	51,582	19.46	13.15	-3.65	1.51	1.74	0.10
EPRA/NAREIT Nth America (EUR)	1,282.24	147,061	55.47	32.50	13.13	3.65	-11.94	-14.46
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,208.68	198,643	74.92	26.38	7.28	3.08	-8.69	-10.85
EPRA/NAREIT Gbl Ex-Europe (EUR)	996.09	213,549	80.54	19.77	-0.86	3.15	-13.66	-16.11
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	891.11	118,071	44.53	11.98	-10.66	1.81	-9.26	-10.92
<b>EPRA/NAREIT Global (USD)</b>	<b>977.93</b>	<b>263,753</b>	<b>100.00</b>	<b>8.22</b>	<b>-7.61</b>	<b>3.29</b>	<b>-0.25</b>	<b>-2.19</b>
EPRA/NAREIT Asia (USD)	740.83	66,143	25.08	-0.86	-19.07	2.52	-6.34	-7.66
EPRA Europe (USD)	1,078.02	51,314	19.46	5.52	-9.41	1.97	12.96	12.77
EPRA/NAREIT North America (USD)	1,217.30	146,296	55.47	20.32	4.98	4.13	-1.35	-3.63
EPRA/NAREIT Gbl Ex-Asia (USD)	1,154.23	197,610	74.92	14.77	0.14	3.55	2.30	0.44
EPRA/NAREIT Gbl Ex-Europe (USD)	954.23	212,439	80.54	8.76	-7.17	3.62	-3.27	-5.49
EPRA/NAREIT Gbl Ex-Nth Am (USD)	856.89	117,457	44.53	1.68	-16.03	2.28	0.74	0.36
<b>EPRA/NAREIT Global (GBP)</b>	<b>1,036.56</b>	<b>169,498</b>	<b>100.00</b>	<b>19.91</b>	<b>-5.05</b>	<b>3.83</b>	<b>-8.80</b>	<b>-8.96</b>
EPRA/NAREIT Asia (GBP)	772.76	42,506	25.08	7.26	-16.18	3.05	-14.35	-14.04
EPRA Europe (GBP)	1,119.26	32,976	19.46	13.94	-6.68	2.51	3.57	5.27
EPRA/NAREIT North America (GBP)	1,297.34	94,016	55.47	33.33	8.47	4.67	-9.81	-10.30
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,230.14	126,992	74.92	27.17	3.47	4.09	-6.48	-6.51
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,011.44	136,522	80.54	20.51	-4.60	4.16	-11.57	-12.02
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	908.26	75,483	44.53	12.67	-13.71	2.81	-7.75	-6.58

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### EPRA/NAREIT Global Index – Top 20 Constituents: 29 Nov 2002

Company	Country	Free Float Mkt Cap (EUR m) 29-Nov	Free Float Global (%) Weight 29-Nov
Equity Office Properties	United States	10,823	4.16
Sun Hung Kai Properties	Hong Kong	9,749	3.75
Mitsubishi Estate Company	Japan	7,803	3.00
Equity Residential Properties	United States	7,235	2.78
Land Securities	United Kingdom	5,630	2.16
Simon Property Group	United States	5,562	2.14
Mitsui Fudosan	Japan	5,281	2.03
Starwood Hotels & Resorts	United States	5,078	1.95
Archstone-Smith Trust	United States	4,106	1.58
Westfield Trust	Australia	3,931	1.51
Westfield Holdings	Australia	3,562	1.37
British Land	United Kingdom	3,558	1.37
Boston Properties	United States	3,550	1.36
Prologis Trust	United States	3,517	1.35
Duke Realty Corporation	United States	3,388	1.30
Westfield America	Australia	3,342	1.28
Public Storage	United States	3,271	1.26
Vornado Realty Trust	United States	3,223	1.24
Apartment Investment	United States	3,096	1.19
Brookfield Properties	Canada	3,092	1.19

### EPRA/NAREIT Global Index – Country B/down: 29 Nov 2002

Country Index	Free Float Mkt Cap (EUR m) 29-Nov	Free Float Global (%) Weight 29-Nov
NAREIT North America	147,061	55.47%
EPRA/NAREIT Asia	66,489	25.08%
EPRA Europe	51,582	19.46%
<b>EPRA/NAREIT Global</b>	<b>265,131</b>	<b>100.00%</b>
Global Ex Europe	213,549	80.54%
Global Ex Asia	198,643	74.92%
Global Ex Nth America	118,071	44.53%

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### EPRA/NAREIT Global Index – Top 20 Performance: Nov 2002

Stock	Price	Dividend	Total
	Return (%)	Return (%)	Return (%)
	Nov-02	Nov-02	Nov-02
Marylebone Warwick Balfour	71.30	-	71.30
Freeport	18.52	0.81	19.33
Taubman Centers	17.55	-	17.55
Henderson Land Development	16.88	-	16.88
Hufvudstaden A	15.69	-	15.69
Drott B	15.29	-	15.29
Kerry Properties	14.55	-	14.55
Unite Group	13.56	-	13.56
Vallehermoso	13.25	-	13.25
Westfield Holdings	12.99	-	12.99
Crescent Real Estate Equity Corporation	12.88	-	12.88
Klepierre	12.86	-	12.86
JM Bygg	12.74	-	12.74
NHP	12.32	-	12.32
Extended Stay America	11.92	-	11.92
Host Marriott	11.59	-	11.59
Minerva	11.54	-	11.54
Sun Hung Kai Properties	9.38	2.08	11.46
La Quinta Properties	10.43	-	10.43
Metrovacesa	10.13	-	10.13

### EPRA/NAREIT Global Index – Bottom 20 Performance: Nov 2002

Stock	Price	Dividend	Total
	Return (%)	Return (%)	Return (%)
	Nov-02	Nov-02	Nov-02
Vastned Offices Industrial	- 4.40	- -	4.40
Pillar Property	- 4.50	- -	4.50
PS Business Parks	- 4.67	- -	4.67
Derwent Valley Holdings	- 4.91	- -	4.91
London Merchant Securities	- 5.06	- -	5.06
Workspace Group	- 5.22	- -	5.22
Retirement Residences	- 6.22	0.75 -	5.47
Glenborough Realty Trust	- 5.48	- -	5.48
Keppel Land	- 6.14	- -	6.14
Mitsui Fudosan	- 6.28	- -	6.28
London Merchant Securities Dfd	- 6.37	- -	6.37
Daibiru	- 7.05	- -	7.05
Allgreen Properties	- 7.21	- -	7.21
IVG Holding	- 7.90	- -	7.90
Chelsfield	- 8.24	- -	8.24
Capitaland	- 9.38	- -	9.38
Goldcrest	- 10.65	- -	10.65
Canary Wharf Group	- 12.38	- -	12.38
Sumitomo Realty and Development	- 13.04	- -	13.04
Benchmark Group	- 13.19	- -	13.19



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## Section 2

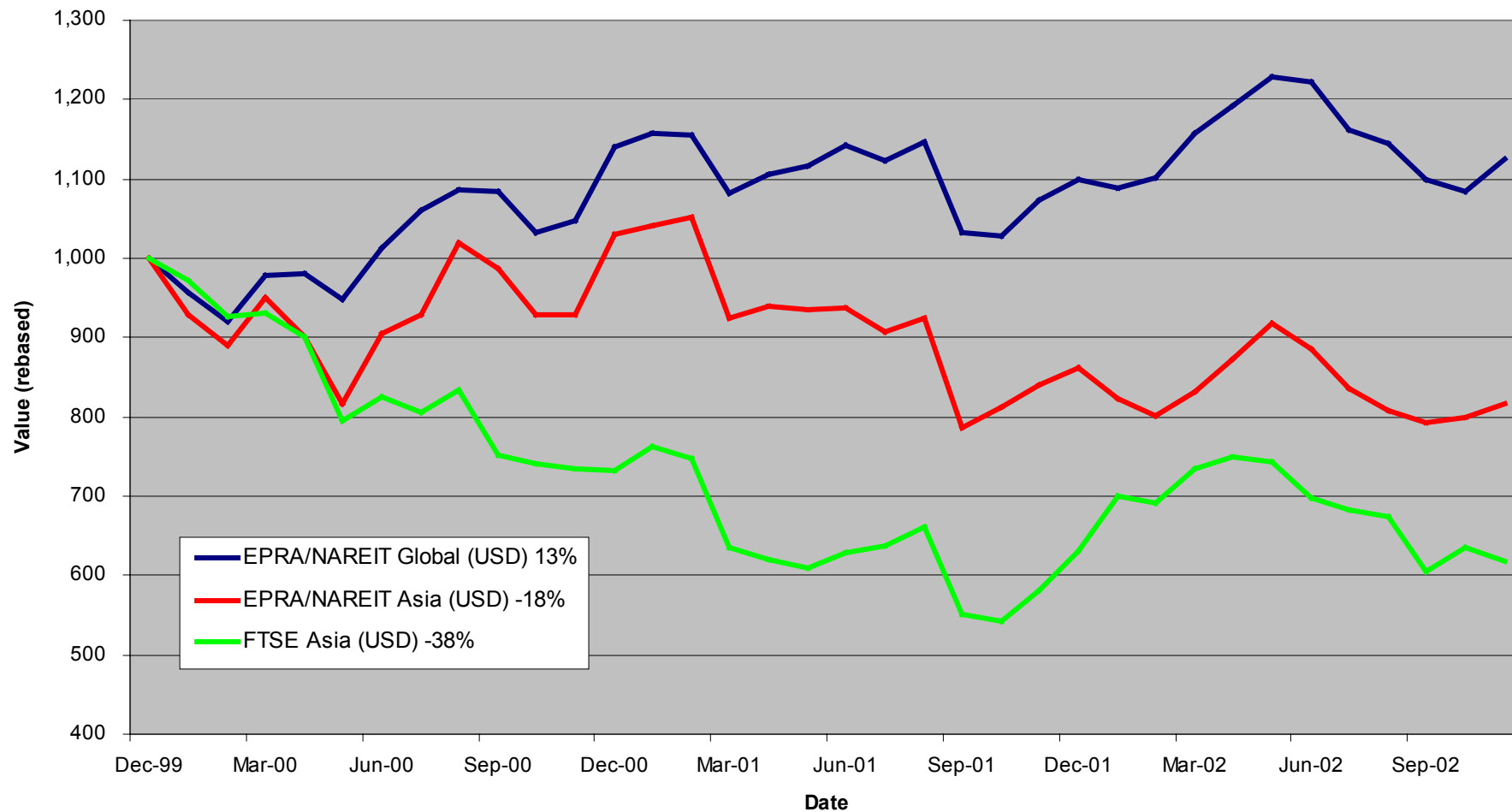
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### EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia - Total Returns (USD) 31 December 1999 to 29 November 2002



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### **Corporate Actions & Changes – November**

26 Nov Sun Hung Kai Properties (Hong Kong): special dividend of 0.60 HKD per share.

### **Dividends in November / December**

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
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
11-Dec	Henderson Land	HKD	0.450	2.87	20-Dec	Final
21-Dec	AMP Office Trust	AUD	0.023*	8.02	Jan	Interim
21-Dec	AMP Shopping Center	AUD	0.055*	7.82	Jan	Final
21-Dec	BT Office Trust	AUD	0.026*	7.57	Jan	Interim
21-Dec	Centro Properties Group	AUD	0.127*	7.19	Jan	Final
21-Dec	Deutsche Diversified Trust	AUD	0.022*	7.78	Jan	Interim
21-Dec	Deutsche Office Trust	AUD	0.058*	8.33	Jan	Final
21-Dec	Gandel Retail Trust	AUD	0.044*	6.79	Jan	Final
21-Dec	ING Industrial Fund	AUD	0.033*	8.19	Jan	Interim
21-Dec	ING Office Fund	AUD	0.026*	8.68	Jan	Interim
21-Dec	Macquarie Goodman Industry Trust	AUD	0.029*	8.06	Jan	Interim
21-Dec	Macquarie Office Trust	AUD	0.027*	8.8	Jan	Interim
21-Dec	Macquaries Countrywide	AUD	0.067*	8.17	Jan	Final
21-Dec	Mirvac Group	AUD	0.073*	7.33	Jan	Interim
21-Dec	Stockland Trust Group	AUD	0.145*	6.46	Jan	Final
25-Dec	Office Building of Japan	JPY	15220	5.16	Mar-03	Half Year

\* Based on previous period figures

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## **EPRA/NAREIT Asia Index - Stock Performance**

<b>Index Constituents</b>	<b>Local Price 29-Nov</b>	<b>Free Float Mkt Cap EUR (m) 29-Nov</b>	<b>Free Float Global Weight (%) 29-Nov</b>	<b>Free Float Asia Weight (%) 29-Nov</b>	<b>Dividend Yield (%) 29-Nov</b>	<b>Total Return (%) 2000</b>	<b>Total Return (%) 2001</b>	<b>Price Return (%) Nov-02</b>	<b>Dividend Return (%) Nov-02</b>	<b>Total Return (%) Nov-02</b>	<b>Total Return (%) -12 Months</b>	<b>Total Return (%) YTD</b>
Westfield Trust	3.46	3,931	1.48	5.91	6.71	20.85	8.53	1.76	0.00	1.76	11.54	6.58
Westfield Holdings	14.00	3,562	1.34	5.36	1.81	43.87	5.60	12.99	0.00	12.99	-11.14	-15.43
Westfield America	2.05	3,342	1.26	5.03	7.15	19.18	32.35	-1.44	0.00	-1.44	17.49	18.12
General Property Trust	2.87	3,089	1.17	4.65	7.04	19.31	7.59	1.77	0.00	1.77	9.71	8.55
Stockland Trust Group	4.88	2,292	0.86	3.45	6.09	35.47	32.67	6.09	0.00	6.09	17.39	16.48
Lend Lease Corporation	9.99	2,205	0.83	3.32	2.58	-16.36	-20.86	0.60	0.00	0.60	-13.88	-21.47
Mirvac Group	4.16	1,452	0.55	2.18	7.28	22.68	16.68	0.73	0.00	0.73	14.42	13.40
Gandel Retail Trust	1.36	935	0.35	1.41	6.59	10.36	11.08	3.03	0.00	3.03	17.89	20.69
Commonwealth Prop Office	1.21	930	0.35	1.40	7.36	19.01	24.79	1.68	0.00	1.68	9.16	8.25
Centro Properties Group	3.88	900	0.34	1.35	6.77	21.48	25.47	6.30	0.00	6.30	21.71	16.38
Investa Property Group	2.12	889	0.34	1.34	7.33	26.27	17.39	2.42	0.00	2.42	10.98	8.34
BT Office Trust	1.56	821	0.31	1.23	7.04	19.13	10.22	7.59	0.00	7.59	10.63	6.03
AMP Diversified Property	2.64	702	0.26	1.06	7.50	12.30	13.20	2.72	0.00	2.72	12.62	10.00
Macquarie Goodman Ind	1.49	642	0.24	0.97	7.95	21.63	16.23	1.36	0.00	1.36	11.70	9.69
Macquarie Office Trust	1.24	575	0.22	0.87	8.87	14.71	19.96	-0.80	0.00	-0.80	5.41	4.12
Deutsche Office Trust	1.25	567	0.21	0.85	8.00	19.87	7.50	4.17	0.00	4.17	1.50	-2.26
ING Industrial Fund	1.67	503	0.19	0.76	8.14	8.26	26.30	0.60	0.00	0.60	10.21	6.20
Deutsche Diversified Trust	1.17	500	0.19	0.75	7.78	10.30	9.37	0.00	0.00	0.00	4.21	5.90
ING Office Fund	1.20	480	0.18	0.72	8.76	12.08	13.49	-0.83	0.00	-0.83	6.05	6.53

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 29-Nov	Free Float Mkt Cap EUR (m) 29-Nov	Free Float Global Weight (%) 29-Nov	Free Float Asia Weight (%) 29-Nov	Dividend Yield (%) 29-Nov	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Nov-02	Dividend Return (%) Nov-02	Total Return (%) Nov-02	Total Return (%) -12 Months	Total Return (%) YTD
AMP Office Trust	1.18	471	0.18	0.71	7.88	12.92	19.76	1.72	0.00	1.72	-0.55	-3.40
Macquaries Countrywide	1.66	377	0.14	0.57	8.07	11.33	16.45	1.22	0.00	1.22	10.06	10.00
Lend Lease US Office Tst	1.39	366	0.14	0.55	8.27	8.07	24.52	-0.71	0.00	-0.71	5.28	3.12
AMP Shopping Center	1.44	345	0.13	0.52	7.71	8.32	14.61	1.41	0.00	1.41	3.43	1.77
<b>Australia Total</b>		<b>29,875</b>	<b>11.27</b>	<b>44.93</b>	<b>6.18</b>							
Sun Hung Kai Properties	52.50	9,749	3.68	14.66	2.95	-1.85	-17.11	9.38	2.08	11.46	-5.01	-13.38
Henderson Land Develop	27.70	2,460	0.93	3.70	3.25	-17.33	-8.56	16.88	0.00	16.88	-5.08	-20.31
Hongkong Land (USD)	1.34	1,855	0.70	2.79	6.72	56.60	-88.57	-2.90	0.00	-2.90	-17.34	-24.34
Hang Lung Properties	7.30	1,088	0.41	1.64	5.48	38.32	-2.87	-3.95	3.82	-0.13	-2.53	-4.35
New World Development	4.57	894	0.34	1.35	4.37	-44.86	-25.93	2.81	2.25	5.06	-25.97	-29.78
Sino Land	2.72	544	0.21	0.82	1.47	-6.70	-22.94	4.81	0.77	5.58	8.43	-10.81
Hysan Development	5.90	472	0.18	0.71	6.44	15.84	-24.91	-4.07	0.00	-4.07	-12.17	-20.00
Kerry Properties	6.30	380	0.14	0.57	4.76	0.00	-23.81	14.55	0.00	14.55	-7.04	-13.16
China Overseas Land	0.78	275	0.10	0.41	5.13	-8.04	3.96	0.00	0.00	0.00	-16.33	-18.81
Great Eagle Holdings	5.40	203	0.08	0.31	3.52	-1.81	-31.55	-1.82	0.00	-1.82	-33.05	-36.48
<b>Hong Kong Total</b>		<b>17,919</b>	<b>6.76</b>	<b>26.95</b>	<b>3.73</b>							

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 29-Nov	Free Float Mkt Cap EUR (m) 29-Nov	Free Float Global Weight (%) 29-Nov	Free Float Asia Weight (%) 29-Nov	Dividend Yield (%) 29-Nov	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Nov-02	Dividend Return (%) Nov-02	Total Return (%) Nov-02	Total Return (%) -12 Months	Total Return (%) YTD
Mitsubishi Estate Co	915	7,803	2.94	11.74	0.87	23.17	-20.74	-0.11	0.00	-0.11	-12.26	-3.75
Mitsui Fudosan	880	5,281	1.99	7.94	0.85	64.74	-11.28	-6.28	0.00	-6.28	-21.04	-11.25
Sumitomo Realty and Dev	527	1,584	0.60	2.38	1.14	70.88	5.39	-13.04	0.00	-13.04	-23.97	-11.17
Office Building of Japan	591000	1,222	0.46	1.84	5.87	0.00	-9.66	-0.34	0.00	-0.34	15.02	22.56
Japan Real Estate	552000	938	0.35	1.41	4.95	0.00	-4.63	2.22	0.00	2.22	7.28	12.49
Daibiru	475	273	0.10	0.41	1.58	29.68	-14.20	-7.05	0.00	-7.05	-33.26	-29.87
Heiwa Real Estate	240	222	0.08	0.33	3.33	5.42	-2.02	-0.41	0.00	-0.41	-6.42	5.08
Goldcrest	2770	203	0.08	0.31	0.72	-12.31	2.37	-10.65	0.00	-10.65	-44.65	-42.49
<b>Japan Total</b>		<b>17,526</b>	<b>6.61</b>	<b>26.36</b>	<b>1.50</b>							
Capitaland	1.16	665	0.25	1.00	2.59	-8.54	-37.00	-9.38	0.00	-9.38	-20.67	-36.36
Allgreen Properties	0.96	288	0.11	0.43	3.11	-24.30	-3.64	-7.21	0.00	-7.21	6.60	9.71
Keppel Land	1.07	216	0.08	0.32	2.80	1.83	-36.36	-6.14	0.00	-6.14	-33.33	-36.05
<b>Singapore Total</b>		<b>1,169</b>	<b>0.44</b>	<b>1.76</b>	<b>2.76</b>							

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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	29-Nov	Ccy (m)	(%) Weight	29-Nov	2000	2001	Nov-02	-12 Months	YTD
<b>EPRA/NAREIT Asia Return (EUR)</b>	<b>835.28</b>	<b>66,489</b>	<b>100.00</b>	<b>4.23</b>	<b>10.29</b>	<b>-10.47</b>	<b>2.46</b>	<b>-13.42</b>	<b>-15.40</b>
EPRA/NAREIT Australia Return (EUR)	1,157.16	29,875	44.93	6.18	9.60	4.67	3.73	2.65	0.86
EPRA/NAREIT Hong Kong Return (EUR)	712.46	17,919	26.95	3.73	20.14	-16.37	7.98	-22.22	-29.09
EPRA/NAREIT Japan Return (EUR)	913.04	17,526	26.36	1.50	38.17	-25.94	-3.90	-24.16	-10.78
EPRA/NAREIT Singapore Return (EUR)	445.18	1,169	1.76	2.76	2.30	-31.82	-8.70	-26.32	-36.18
<b>EPRA/NAREIT Asia Return (USD)</b>	<b>816.12</b>	<b>66,143</b>	<b>100.00</b>	<b>4.23</b>	<b>3.03</b>	<b>-16.37</b>	<b>2.61</b>	<b>-3.65</b>	<b>-5.28</b>
EPRA/NAREIT Australia Return (USD)	1,121.48	29,719	44.93	6.18	2.34	-2.95	3.88	14.21	12.91
EPRA/NAREIT Hong Kong Return (USD)	690.97	17,826	26.95	3.73	12.63	-22.71	8.15	-13.46	-20.62
EPRA/NAREIT Japan Return (USD)	885.39	17,435	26.36	1.50	29.09	-31.32	-3.75	-15.62	-0.13
EPRA/NAREIT Singapore Return (USD)	431.81	1,163	1.76	2.76	-4.44	-36.77	-8.56	-18.01	-28.54
<b>EPRA/NAREIT Asia Return (GBP)</b>	<b>853.81</b>	<b>42,506</b>	<b>-NA-</b>	<b>4.23</b>	<b>11.47</b>	<b>-13.37</b>	<b>3.43</b>	<b>-11.63</b>	<b>-11.58</b>
EPRA/NAREIT Australia Return (AUD)	1,333.31	52,935	-NA-	6.18	20.78	7.06	3.01	6.47	3.11
EPRA/NAREIT Hong Kong Return (HKD)	702.42	139,011	-NA-	3.73	12.26	-21.66	8.46	-12.72	-20.13
EPRA/NAREIT Japan Return (JPY)	1,074.61	2,135,935	-NA-	1.50	44.68	-20.63	-3.47	-15.85	-6.41
EPRA/NAREIT Singapore Return (SGD)	463.69	2,054	-NA-	2.76	-0.54	-32.01	-8.26	-20.25	-31.44

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

Price Indices (EUR, USD, GBP & Local)	Free Float	Free Float	Price	Price	Price	Price	Price	
	Mkt Cap	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	
Index Description	Close Value	Ccy (m)	(%) Weight	2000	2001	Nov-02	-12 Months	YTD
	29-Nov	29-Nov	29-Nov					
<b>EPRA/NAREIT Asia Index (EUR)</b>	<b>753.48</b>	<b>66,489</b>	<b>100.00</b>	<b>6.12</b>	<b>-13.37</b>	<b>2.05</b>	<b>-16.36</b>	<b>-18.04</b>
EPRA/NAREIT Australia Index (EUR)	958.44	29,875	44.93	-2.49	2.50	3.73	-3.41	-4.11
EPRA/NAREIT Hong Kong Index (EUR)	643.14	17,919	26.95	5.10	-10.98	6.42	-24.60	-31.26
EPRA/NAREIT Japan Index (EUR)	894.07	17,526	26.36	26.77	-20.20	-3.90	-24.87	-11.62
EPRA/NAREIT Singapore Index (EUR)	415.11	1,169	1.76	-5.36	-29.90	-8.71	-28.06	-37.43
<b>EPRA/NAREIT Asia Index (USD)</b>	<b>740.83</b>	<b>66,143</b>	<b>100.00</b>	<b>-0.86</b>	<b>-19.07</b>	<b>2.52</b>	<b>-6.34</b>	<b>-7.66</b>
EPRA/NAREIT Australia Index (USD)	934.97	29,719	44.93	-8.95	-4.95	4.20	8.16	8.04
EPRA/NAREIT Hong Kong Index (USD)	627.75	17,826	26.95	-1.80	-17.45	6.91	-15.57	-22.55
EPRA/NAREIT Japan Index (USD)	872.67	17,435	26.36	18.44	-26.00	-3.47	-15.87	-0.43
EPRA/NAREIT Singapore Index (USD)	405.18	1,163	1.76	-11.58	-34.99	-8.29	-19.45	-29.50
<b>EPRA/NAREIT Asia Index (GBP)</b>	<b>772.76</b>	<b>42,506</b>	<b>-NA-</b>	<b>7.26</b>	<b>-16.18</b>	<b>3.05</b>	<b>-14.35</b>	<b>-14.04</b>
EPRA/NAREIT Australia Index (AUD)	1,104.42	52,935	-NA-	7.43	4.87	3.01	0.19	-1.97
EPRA/NAREIT Hong Kong Index (HKD)	634.06	139,011	-NA-	-1.47	-16.89	6.89	-15.39	-22.57
EPRA/NAREIT Japan Index (JPY)	1,052.43	2,135,935	-NA-	32.73	-14.48	-3.47	-16.63	-7.28
EPRA/NAREIT Singapore Index (SGD)	432.32	2,054	-NA-	-7.97	-30.10	-8.26	-22.15	-32.80



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### **EPRA/NAREIT Asia Index – Top 20 Constituents: 29 Nov 2002**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 29-Nov</b>	<b>Free Float Asia (%) Weight 29-Nov</b>
Sun Hung Kai Properties	Hong Kong	9,749	14.66
Mitsubishi Estate Company	Japan	7,803	11.74
Mitsui Fudosan	Japan	5,281	7.94
Westfield Trust	Australia	3,931	5.91
Westfield Holdings	Australia	3,562	5.36
Westfield America	Australia	3,342	5.03
General Property Trust	Australia	3,089	4.65
Henderson Land Development	Hong Kong	2,460	3.70
Stockland Trust Group	Australia	2,292	3.45
Lend Lease Corporation	Australia	2,205	3.32
Hongkong Land Holdings	Hong Kong	1,855	2.79
Sumitomo Realty and Development	Japan	1,584	2.38
Mirvac Group	Australia	1,452	2.18
Office Building of Japan	Japan	1,222	1.84
Hang Lung Properties	Hong Kong	1,088	1.64
Japan Real Estate Investment	Japan	938	1.41
Gandel Retail Trust	Australia	935	1.41
Commonwealth Property Office Fund	Australia	930	1.40
Centro Properties Group	Australia	900	1.35
New World Development	Hong Kong	894	1.35

### **EPRA/NAREIT Asia Index – Country Breakdown: 29 Nov 2002**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 29-Nov</b>	<b>Free Float Asia (%) Weight 29-Nov</b>
EPRA/NAREIT Australia	29,875	44.93
EPRA/NAREIT Hong Kong	17,919	26.95
EPRA/NAREIT Japan	17,526	26.36
EPRA/NAREIT Singapore	1,169	1.76
<b>EPRA/NAREIT Asia</b>	<b>66,489</b>	<b>100.00</b>

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### **EPRA/NAREIT Asia Index – Top 20 Performers: Nov 2002**

Stock	Price	Dividend	Total
	Return (%)	Return (%)	Return (%)
	Nov-02	Nov-02	Nov-02
Henderson Land Development	16.88	-	16.88
Kerry Properties	14.55	-	14.55
Westfield Holdings	12.99	-	12.99
Sun Hung Kai Properties	9.38	2.08	11.46
BT Office Trust	7.59	-	7.59
Centro Properties Group	6.30	-	6.30
Stockland Trust Group	6.09	-	6.09
Sino Land	4.81	0.77	5.58
New World Development	2.81	2.25	5.06
Deutsche Office Trust	4.17	-	4.17
Gandel Retail Trust	3.03	-	3.03
AMP Diversified Property Trust	2.72	-	2.72
Investa Property Group	2.42	-	2.42
Japan Real Estate Investment	2.22	-	2.22
General Property Trust	1.77	-	1.77
Westfield Trust	1.76	-	1.76
AMP Office Trust	1.72	-	1.72
Commonwealth Property Office Fund	1.68	-	1.68
AMP Shopping Center	1.41	-	1.41
Macquarie Goodman Industry Trust	1.36	-	1.36

### **EPRA/NAREIT Asia Index – Bottom 20 Performers: Nov 2002**

Stock	Price	Dividend	Total
	Return (%)	Return (%)	Return (%)
	Nov-02	Nov-02	Nov-02
Deutsche Diversified Trust	-	-	-
China Overseas Land and Investment	-	-	-
Mitsubishi Estate Company	- 0.11	-	- 0.11
Hang Lung Properties	- 3.95	3.82	- 0.13
Office Building of Japan	- 0.34	-	- 0.34
Heiwa Real Estate	- 0.41	-	- 0.41
Lend Lease US Office Trust	- 0.71	-	- 0.71
Macquarie Office Trust	- 0.80	-	- 0.80
ING Office Fund	- 0.83	-	- 0.83
Westfield America	- 1.44	-	- 1.44
Great Eagle Holdings	- 1.82	-	- 1.82
Hongkong Land Holdings	- 2.90	-	- 2.90
Hysan Development	- 4.07	-	- 4.07
Keppel Land	- 6.14	-	- 6.14
Mitsui Fudosan	- 6.28	-	- 6.28
Daibiru	- 7.05	-	- 7.05
Allgreen Properties	- 7.21	-	- 7.21
Capitaland	- 9.38	-	- 9.38
Goldcrest	- 10.65	-	- 10.65
Sumitomo Realty and Development	- 13.04	-	- 13.04

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### **Section 3**

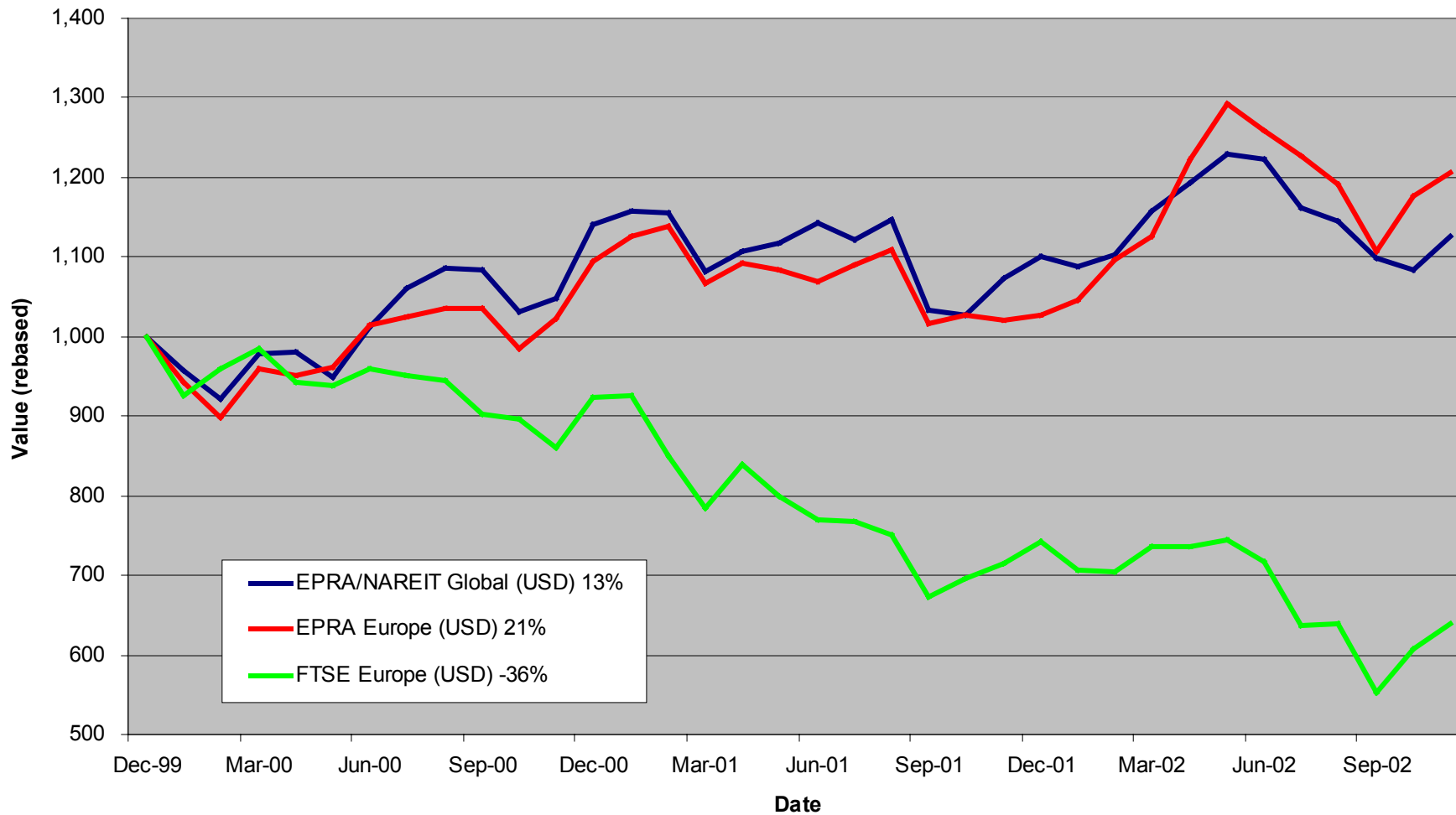
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### EPRA Europe v EPRA/NAREIT Global & FTSE Europe - Total Returns (USD) 31 December 1999 to 29 November 2002



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### **Corporate Actions & Changes – November**

- 6 Nov Canary Wharf Group (UK): special dividend of 71.41p per share.
- 14 Nov Simco (France): deleted following take-over bid by Gecina.  
Gecina (France): issue of ordinary shares. New number of shares: 27,045,924.

### **Dividends in November / December**

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
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	0.066	2.13	19-Dec	Interim
21-Nov	Land Securities	GBP	0.101	4.92	06-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
27-Nov	Great Portland Estates	GBP	0.038	4.75	06-Jan	Interim
04-Dec	Town Centre Securities	GBP	0.039	3.69	06-Jan	Final
05-Dec	Compco Holdings	GBP	0.061*	2.50	Jan	Interim
05-Dec	London Merchant	GBP	0.046*	5.47	Jan	Interim
12-Dec	Pillar Property	GBP	0.024*	1.97	Jan	Interim
12-Dec	Quintain Estates	GBP	0.053*	3.51	Dec	Interim
19-Dec	Befimmo	EUR	4.120*	6.15	Dec	Annual

\* Based on previous period figures

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### **Financial Calendar – December**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
6-Dec	Pillar Property	UK	H1 2002 Results
6-Dec	Saville Gordon	UK	H1 2002 Results
10-Dec	Befimmo	Belgium	AGM
13-Dec	Immofinanz	Austria	Interim Report H1

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Nov	Free Float Mkt Cap EUR (m) 29-Nov	Free Float Global Weight (%) 29-Nov	Free Float Europe Weight (%) 29-Nov	Dividend Yield (%) 29-Nov	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Nov-02	Dividend Return (%) Nov-02	Total Return (%) Nov-02	Total Return (%) -12 Months	Total Return (%) YTD
Immofinanz	5.76	886	0.33	1.72	0.00	10.46	9.67	2.13	0.00	2.13	8.74	5.77
<b>Austria Total</b>		<b>886</b>	<b>0.33</b>	<b>1.72</b>	<b>0.00</b>							
Cofinimmo	97.00	620	0.23	1.20	6.44	-6.10	13.99	1.25	0.00	1.25	6.55	6.44
Befimmo	66.25	389	0.15	0.75	6.22	-0.02	6.00	3.68	0.00	3.68	6.62	7.55
<b>Belgium Total</b>		<b>1,009</b>	<b>0.15</b>	<b>1.96</b>	<b>6.35</b>							
TK Development	50.50	95	0.04	0.18	1.98	93.33	-31.92	-0.98	0.00	-0.98	-71.39	-70.74
<b>Denmark Total</b>		<b>95</b>	<b>0.04</b>	<b>0.18</b>	<b>1.98</b>							
Sponda	5.50	271	0.10	0.52	5.45	5.91	24.86	0.00	0.00	0.00	26.36	23.93
<b>Finland Total</b>		<b>271</b>	<b>0.10</b>	<b>0.52</b>	<b>5.45</b>							
Unibail	62.85	2,953	1.11	5.72	3.11	47.41	2.02	8.46	0.00	8.46	13.30	13.59
Gecina	99.70	1,348	0.51	2.61	4.15	-7.28	-6.53	4.34	0.00	4.34	15.31	13.49
Klepierre	129.00	691	0.26	1.34	2.76	10.94	10.35	12.86	0.00	12.86	23.89	23.55
Sophia	31.50	531	0.20	1.03	5.55	18.04	6.43	8.58	0.00	8.58	9.37	10.17
Silic	168.70	366	0.14	0.71	4.84	6.70	0.66	9.19	0.00	9.19	14.11	12.80
Fonciere Lyonnaise	29.40	315	0.12	0.61	3.91	-5.57	-3.96	7.53	0.00	7.53	14.42	14.42
<b>France Total</b>		<b>6,203</b>	<b>2.34</b>	<b>12.03</b>	<b>3.65</b>							

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Nov	Free Float Mkt Cap EUR (m) 29-Nov	Free Float Global Index Weight (%) 29-Nov	Free Float Global Index Weight (%) 29-Nov	Dividend Yield (%) 29-Nov	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Nov-02	Dividend Return (%) Nov-02	Total Return (%) Nov-02	Total Return (%) -12 Months	Total Return (%) YTD
IVG Holding	9.21	640	0.24	1.24	3.69	-14.05	-12.19	-7.90	0.00	-7.90	-15.41	-12.39
CBB Holding	3.50	36	0.01	0.07	0.00	73.41	-44.44	0.00	0.00	0.00	-23.91	-12.50
<b>Germany Total</b>		<b>676</b>	<b>0.26</b>	<b>1.31</b>	<b>3.50</b>							
Beni Stabili	0.48	491	0.19	0.95	3.12	54.18	7.16	-2.37	0.00	-2.37	-7.81	-6.68
Aedes	3.25	181	0.07	0.35	4.19	140.81	-4.99	-1.25	0.00	-1.25	-6.72	-8.23
<b>Italy Total</b>		<b>673</b>	<b>0.07</b>	<b>1.30</b>	<b>3.41</b>							
Rodamco Europe	42.96	2,696	1.02	5.23	6.45	7.23	8.05	2.90	0.00	2.90	16.27	15.31
Corio	26.25	1,228	0.46	2.38	8.69	8.40	0.22	2.14	0.00	2.14	12.99	14.58
Wereldhave	52.10	1,026	0.39	1.99	7.87	24.08	7.75	2.46	0.00	2.46	9.02	7.15
Vastned Retail	43.00	673	0.25	1.30	9.33	5.89	7.09	4.04	0.00	4.04	20.54	12.20
Eurocommercial Properties	19.76	565	0.21	1.09	7.09	1.10	3.77	0.56	7.12	7.68	23.45	21.61
Vastned Offices Industrial	22.80	420	0.16	0.81	13.86	-2.93	-6.60	-4.40	0.00	-4.40	1.41	2.81
Nieuwe Steen Investments	15.00	386	0.15	0.75	7.07	1.70	14.77	-3.23	0.00	-3.23	0.37	1.01
<b>The Netherlands Total</b>		<b>6,994</b>	<b>2.64</b>	<b>13.56</b>	<b>7.86</b>							
Avantor	45.00	72	0.03	0.14	0.00	70.24	-13.06	0.00	0.00	0.00	0.00	4.65
<b>Norway Total</b>		<b>72</b>	<b>0.03</b>	<b>0.14</b>	<b>0.00</b>							



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Vallehermoso	9.40	1,164	0.44	2.26	2.93	-4.15	12.11	13.25	0.00	13.25	32.00	38.42
Metrovacesa	21.75	815	0.31	1.58	4.00	-7.47	9.83	10.13	0.00	10.13	58.87	53.23
Inmobiliaria Colonial	14.95	502	0.19	0.97	4.44	44.69	-15.83	6.33	0.00	6.33	30.23	33.45
<b>Spain Total</b>		<b>2,481</b>	<b>0.94</b>	<b>4.81</b>	<b>3.59</b>							
Drott B	98.00	999	0.38	1.94	5.10	37.63	-13.85	15.29	0.00	15.29	-3.74	-4.63
JM AB	177.00	596	0.22	1.16	7.91	31.55	10.05	12.74	0.00	12.74	-16.96	-13.18
Castellum	121.50	579	0.22	1.12	5.35	30.72	9.62	4.74	0.00	4.74	14.29	17.97
Wihlborgs B	77.00	480	0.18	0.93	5.19	42.63	14.62	4.76	0.00	4.76	16.55	14.08
Tornet	161.00	474	0.18	0.92	2.48	33.90	-5.92	5.23	0.00	5.23	13.40	18.71
Hufvudstaden A	29.50	398	0.15	0.77	3.39	16.77	-12.42	15.69	0.00	15.69	19.61	15.97
Kungsleden	144.00	303	0.11	0.59	7.29	30.52	36.22	9.09	0.00	9.09	37.33	32.05
Pandox AB	72.00	159	0.06	0.31	5.56	47.39	-21.88	2.13	0.00	2.13	1.33	1.33
Mandamus Fastigheter	74.00	84	0.03	0.16	5.74	48.58	11.45	3.50	0.00	3.50	15.07	13.41
<b>Sweden Total</b>		<b>4,072</b>	<b>1.54</b>	<b>7.90</b>	<b>5.28</b>							
PSP Swiss Property	147.50	610	0.23	1.18	3.39	3.31	-1.28	-0.67	0.00	-0.67	2.35	1.67
REG Real Estate	86.50	464	0.17	0.90	1.73	-7.20	-8.93	-2.26	0.00	-2.26	-9.28	-12.00
SPS Swiss Prime Site	240.00	325	0.12	0.63	0.00	3.31	-6.72	6.90	0.00	6.90	-1.68	-0.10
Zublin Holding	8.60	115	0.04	0.22	4.07	-16.29	6.11	-1.49	0.00	-1.49	-3.66	-3.24
<b>Switzerland Total</b>		<b>1,513</b>	<b>0.57</b>	<b>2.93</b>	<b>2.21</b>							

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Nov	Free Float Mkt Cap EUR (m) 29-Nov	Free Float Global Weight (%) 29-Nov	Free Float Europe Weight (%) 29-Nov	Dividend Yield (%) 29-Nov	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Nov-02	Dividend Return (%) Nov-02	Total Return (%) Nov-02	Total Return (%) -12 Months	Total Return (%) YTD
Land Securities	7.74	5,630	2.12	10.92	4.88	26.43	-2.60	0.98	1.32	2.30	2.09	4.24
British Land	4.39	3,558	1.34	6.90	3.15	18.81	1.01	-2.01	0.00	-2.01	-1.57	-3.04
Liberty International	5.90	2,360	0.89	4.58	4.37	11.60	3.98	4.42	0.00	4.42	24.91	27.36
Canary Wharf Group	2.66	2,218	0.84	4.30	0.00	27.12	-10.14	-12.38	0.00	-12.38	-30.47	-28.94
Slough Estates	3.39	2,191	0.83	4.25	4.40	19.88	-16.17	3.28	0.00	3.28	8.82	6.68
Hammerson	4.93	2,159	0.81	4.19	3.39	11.20	-0.80	0.92	0.00	0.92	12.33	14.93
Brixton	2.21	839	0.32	1.63	5.39	9.88	-6.60	-4.95	1.85	-3.10	4.49	8.58
Chelsfield	2.73	720	0.27	1.40	1.95	16.61	-24.48	-8.24	0.00	-8.24	-2.91	4.56
Great Portland Estates	2.22	703	0.27	1.36	5.06	44.64	-12.18	-5.34	1.62	-3.72	-3.04	-5.21
Pillar Property	3.93	536	0.20	1.04	2.07	18.15	-0.87	-4.50	0.00	-4.50	13.41	12.41
Shaftesbury	2.47	507	0.19	0.98	1.51	5.94	-2.23	7.41	0.00	7.41	-13.24	-4.67
Derwent Valley Holdings	5.81	483	0.18	0.94	1.85	37.37	-9.73	-4.91	0.00	-4.91	-15.27	-10.01
Quintain Estates	2.30	462	0.17	0.89	3.63	10.06	3.16	0.88	0.00	0.88	29.01	23.91
London Merchant Securities	1.22	324	0.12	0.63	5.65	-14.93	-14.09	-5.06	0.00	-5.06	-7.20	-13.81
NHP	0.98	306	0.12	0.59	0.00	-83.82	187.12	12.32	0.00	12.32	127.43	87.85
Helical Bar	7.28	306	0.12	0.59	2.17	36.08	1.56	1.04	0.92	1.96	6.75	9.90
Grainger Trust	11.28	306	0.12	0.59	1.26	39.62	32.92	0.89	0.00	0.89	40.95	33.53
Minerva	1.74	305	0.11	0.59	1.96	22.92	-23.71	11.54	0.00	11.54	-24.18	-24.67
Capital and Regional Prop	2.99	288	0.11	0.56	2.41	1.45	11.73	0.34	0.00	0.34	26.95	24.78
Freeport	3.20	271	0.10	0.52	0.69	-16.77	-17.87	18.52	0.81	19.33	-28.25	-26.61
Ashtenne Holdings	2.45	270	0.10	0.52	3.92	11.91	14.29	2.30	0.00	2.30	20.89	14.43
Workspace	10.45	268	0.10	0.52	2.72	36.13	18.01	-5.22	0.00	-5.22	-1.42	-14.93

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Unite Group	1.68	226	0.09	0.44	1.67	85.62	10.23	13.56	0.00	13.56	-50.99	-50.50
Warner Estates Holdings	3.18	202	0.08	0.39	5.26	19.45	13.04	0.63	0.00	0.63	4.76	4.76
St Modwen Properties	1.52	200	0.08	0.39	3.83	9.89	14.20	7.07	0.00	7.07	45.65	41.08
CLS Holdings	2.11	192	0.07	0.37	0.00	47.97	7.32	1.69	0.00	1.69	-7.56	-0.71
Compco Holdings	3.27	153	0.06	0.30	2.55	31.46	10.82	0.00	0.00	0.00	5.45	-1.60
Development Securities	3.40	151	0.06	0.29	1.51	25.67	5.29	3.50	0.00	3.50	-1.12	1.95
Mucklow A and J Group	2.39	138	0.05	0.27	4.78	1.72	38.14	6.71	2.77	9.49	27.57	7.48
Town Centre Securities	1.37	105	0.04	0.20	3.98	33.13	14.21	-1.08	0.00	-1.08	20.61	22.20
Benchmark Group	1.98	89	0.03	0.17	2.82	68.83	7.12	-13.19	0.00	-13.19	-23.72	-17.61
Marylebone Warwick Bal	0.49	87	0.03	0.17	0.00	55.48	-61.38	71.30	0.00	71.30	-44.35	-44.03
London Merchant Secs Dfd	1.09	84	0.03	0.16	0.00	14.93	-17.15	-6.37	0.00	-6.37	-12.12	-6.07
<b>United Kingdom Total</b>		<b>26,637</b>	<b>10.05</b>	<b>51.64</b>	<b>3.39</b>							

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## EPRA Europe Index – Index Performance

Total Return Indices (EUR)	Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld	Price	Total	Total	Total	Total
Index Description	29-Nov	EUR (m)	(%) Weight	29-Nov	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		29-Nov	29-Nov	29-Nov	2000	2001	Nov-02	-12 Months	YTD
<b>EPRA Europe (EUR)</b>	<b>1,220.94</b>	<b>51,582</b>	<b>100.00</b>	<b>4.15</b>	<b>17.37</b>	<b>-0.16</b>	<b>2.11</b>	<b>5.95</b>	<b>4.19</b>
EPRA Euro Zone (EUR)	1,273.42	19,192	37.21	5.16	7.08	3.03	4.54	16.08	15.43
EPRA Europe Ex UK (EUR)	1,337.32	24,945	48.36	4.97	15.38	1.60	5.05	14.82	14.08
EPRA UK (EUR)	1,152.67	26,637	51.64	3.39	21.36	-1.55	-0.52	-1.06	-3.53
EPRA Netherlands (EUR)	1,344.16	6,994	13.56	7.86	7.18	6.31	2.40	19.33	17.97
EPRA France (EUR)	1,267.37	6,203	12.03	3.65	7.93	2.37	7.88	15.19	14.71
EPRA Sweden (EUR)	1,390.74	4,072	7.90	5.28	36.34	-6.87	10.28	11.62	9.53
EPRA Spain (EUR)	1,500.42	2,481	4.81	3.59	8.66	-0.85	10.76	36.95	39.27
EPRA Switzerland (EUR)	1,075.22	1,513	2.93	2.21	5.79	1.08	-0.64	0.25	0.55
EPRA Belgium (EUR)	1,143.87	1,009	1.96	6.35	-3.74	11.10	2.18	7.08	6.96
EPRA Austria (EUR)	1,120.65	886	1.72	0.00	0.00	6.81	2.13	7.86	4.92
EPRA Germany (EUR)	732.69	676	1.31	3.50	-6.65	-9.98	-7.25	-15.55	-12.81
EPRA Italy (EUR)	1,506.50	673	1.30	3.41	42.46	13.11	-2.07	-7.64	-6.51
EPRA Finland (EUR)	1,555.33	271	0.52	5.45	0.19	25.07	0.00	26.56	24.12
EPRA Denmark (EUR)	349.14	95	0.18	1.98	73.58	-30.61	-0.90	-71.99	-71.01
EPRA Norway (EUR)	898.08	72	0.14	0.00	-4.57	-6.29	1.07	-3.42	0.43

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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	29-Nov	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		29-Nov	29-Nov	2000	2001	Nov-02	-12 Months	YTD
<b>EPRA Europe (EUR)</b>	<b>1,091.23</b>	<b>51,582</b>	<b>100.00</b>	<b>13.15</b>	<b>-3.65</b>	<b>1.51</b>	<b>1.74</b>	<b>0.10</b>
EPRA Euro Zone (EUR)	1,108.90	19,192	37.21	2.11	-1.44	4.32	10.81	10.18
EPRA Europe Ex UK (EUR)	1,154.50	24,945	48.36	8.60	-2.45	4.87	9.68	8.98
EPRA UK (EUR)	1,046.52	26,637	51.64	17.81	-4.52	-1.49	-4.67	-6.97
EPRA Netherlands (EUR)	1,083.44	6,994	13.56	-0.26	-1.13	1.80	11.14	9.87
EPRA France (EUR)	1,142.35	6,203	12.03	3.54	-0.85	7.88	11.74	11.27
EPRA Sweden (EUR)	1,224.34	4,072	7.90	29.84	-9.73	10.28	6.45	4.46
EPRA Spain (EUR)	1,363.18	2,481	4.81	5.36	-4.08	10.76	32.64	34.89
EPRA Switzerland (EUR)	989.16	1,513	2.93	2.94	-1.65	-0.64	-2.59	-2.30
EPRA Belgium (EUR)	967.59	1,009	1.96	-10.30	5.16	2.17	2.68	2.58
EPRA Austria (EUR)	1,120.65	886	1.72	0.00	6.81	2.13	7.86	4.92
EPRA Germany (EUR)	668.63	676	1.31	-10.37	-12.23	-7.25	-17.67	-15.00
EPRA Italy (EUR)	1,376.15	673	1.30	36.96	10.27	-2.07	-9.98	-8.88
EPRA Finland (EUR)	1,329.00	271	0.52	-4.55	18.48	0.00	19.83	17.52
EPRA Denmark (EUR)	337.89	95	0.18	70.87	-31.17	-0.90	-72.24	-71.27
EPRA Norway (EUR)	887.34	72	0.14	-5.63	-6.37	1.07	-3.42	0.43

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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 29-Nov</b>	<b>EUR (m) 29-Nov</b>	<b>(%) Weight 29-Nov</b>	<b>Div Yld 29-Nov</b>	<b>Return (%) 2000</b>	<b>Return (%) 2001</b>	<b>Return (%) Nov-02</b>	<b>Return (%) -12 Months</b>	<b>Return (%) YTD</b>
<b>EPRA Europe (USD)</b>	<b>1,206.20</b>	<b>51,314</b>	<b>100.00</b>	<b>4.15</b>	<b>9.45</b>	<b>-6.12</b>	<b>2.57</b>	<b>17.64</b>	<b>17.39</b>
EPRA Euro Zone (USD)	1,257.96	19,093	37.21	5.16	-0.15	-3.11	5.02	28.86	30.02
EPRA Europe Ex UK (USD)	1,321.03	24,816	48.36	4.97	7.60	-4.47	5.52	27.48	28.52
EPRA UK (USD)	1,138.77	26,498	51.64	3.39	13.18	-7.42	-0.07	9.85	8.67
EPRA Netherlands (USD)	1,326.57	6,957	13.56	7.86	-0.14	-0.03	2.86	32.47	32.89
EPRA France (USD)	1,252.30	6,171	12.03	3.65	0.62	-3.70	8.37	27.91	29.25
EPRA Sweden (USD)	1,374.03	4,051	7.90	5.28	27.16	-12.43	10.78	23.92	23.39
EPRA Spain (USD)	1,482.11	2,468	4.81	3.59	1.29	-6.74	11.26	52.04	56.90
EPRA Switzerland (USD)	1,062.48	1,505	2.93	2.21	-1.32	-4.95	-0.19	11.30	13.27
EPRA Belgium (USD)	1,130.21	1,004	1.96	6.35	-10.26	4.50	2.64	18.89	20.52
EPRA Austria (USD)	1,273.31	881	1.72	0.00	0.00	7.73	2.59	19.75	18.20
EPRA Germany (USD)	724.01	673	1.31	3.50	-12.95	-15.33	-6.83	-6.23	-1.77
EPRA Italy (USD)	1,488.58	669	1.30	3.41	32.84	6.38	-1.63	2.56	5.34
EPRA Finland (USD)	1,536.58	269	0.52	5.45	-6.57	17.63	0.45	40.50	39.82
EPRA Denmark (USD)	344.69	95	0.18	1.98	61.76	-34.76	-0.45	-68.91	-67.34
EPRA Norway (USD)	792.19	72	0.14	0.00	-11.01	-11.85	1.40	-4.29	0.99

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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	29-Nov	29-Nov	29-Nov	2000	2001	Nov-02	-12 Months	YTD
<b>EPRA Europe (USD)</b>	<b>1,078.02</b>	<b>51,314</b>	<b>100.00</b>	<b>5.52</b>	<b>-9.41</b>	<b>1.97</b>	<b>12.96</b>	<b>12.77</b>
EPRA Euro Zone (USD)	1,095.48	19,093	37.21	-4.78	-7.32	4.79	23.02	24.13
EPRA Europe Ex UK (USD)	1,140.52	24,816	48.36	1.28	-8.28	5.35	21.77	22.77
EPRA UK (USD)	1,033.85	26,498	51.64	9.87	-10.22	-1.04	5.85	4.81
EPRA Netherlands (USD)	1,070.31	6,957	13.56	-6.99	-7.03	2.26	23.39	23.78
EPRA France (USD)	1,128.50	6,171	12.03	-3.44	-6.77	8.37	24.06	25.36
EPRA Sweden (USD)	1,209.50	4,051	7.90	21.08	-15.12	10.78	18.19	17.69
EPRA Spain (USD)	1,346.66	2,468	4.81	-1.74	-9.81	11.26	47.26	51.97
EPRA Switzerland (USD)	977.18	1,505	2.93	-4.00	-7.52	-0.19	8.15	10.07
EPRA Belgium (USD)	955.87	1,004	1.96	-16.35	-1.12	2.64	14.01	15.56
EPRA Austria (USD)	1,271.61	881	1.72	0.00	7.58	2.59	19.76	18.20
EPRA Germany (USD)	660.53	673	1.31	-16.42	-17.47	-6.82	-8.59	-4.24
EPRA Italy (USD)	1,359.47	669	1.30	27.72	3.68	-1.63	-0.05	2.66
EPRA Finland (USD)	1,312.91	269	0.52	-10.99	11.40	0.45	33.04	32.40
EPRA Denmark (USD)	333.80	95	0.18	59.35	-35.28	-0.45	-69.18	-67.63
EPRA Norway (USD)	782.48	72	0.14	-12.00	-11.97	1.41	-4.28	1.00

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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	29-Nov	Local (m)	(%) Weight	29-Nov	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		29-Nov	29-Nov	29-Nov	2000	2001	Nov-02	-12 Months	YTD
<b>EPRA Europe (GBP)</b>	<b>1,252.41</b>	<b>32,976</b>	<b>100.00</b>	<b>4.15</b>	<b>18.20</b>	<b>-3.30</b>	<b>3.11</b>	<b>7.86</b>	<b>9.57</b>
EPRA Euro Zone (GBP)	1,307.30	12,270	37.21	5.16	7.73	0.25	5.56	18.01	21.04
EPRA Europe Ex UK (GBP)	1,369.99	15,948	48.36	4.97	16.19	-1.75	6.08	16.71	20.02
EPRA UK (GBP)	1,185.40	17,029	51.64	3.39	22.66	-4.47	0.45	0.58	1.16
EPRA Switzerland (CHF)	989.53	2,233	-NA-	2.21	0.44	-1.64	0.29	0.62	0.15
EPRA Sweden (SEK)	1,465.77	36,724	-NA-	5.28	41.36	-2.15	9.61	5.24	5.97
EPRA Norway (USD)	885.57	525	1.02	0.00	-1.98	-9.65	0.00	-4.16	0.00
EPRA Denmark (DKK)	348.73	708	-NA-	1.98	74.20	-30.88	-0.97	-72.05	-71.04



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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 (%) Nov-02	Price Return (%) -12 Months	Price Return (%) YTD
Price Indices (GBP & Local)	29-Nov	29-Nov	29-Nov	2000	2001	Nov-02	-12 Months	YTD
<b>EPRA Europe (GBP)</b>	<b>1,119.26</b>	<b>32,976</b>	<b>100.00</b>	<b>13.94</b>	<b>-6.68</b>	<b>2.51</b>	<b>3.57</b>	<b>5.27</b>
EPRA Euro Zone (GBP)	1,136.30	12,270	37.21	2.83	-4.37	5.34	12.66	15.55
EPRA Europe Ex UK (GBP)	1,182.64	15,948	48.36	9.37	-5.68	5.90	11.48	14.65
EPRA UK (GBP)	1,076.32	17,029	51.64	19.08	-7.36	-0.53	-3.07	-2.43
EPRA Switzerland (CHF)	910.32	2,233	-NA-	-2.27	-4.28	0.29	-2.23	-2.68
EPRA Sweden (SEK)	1,290.55	36,724	-NA-	34.62	-5.15	9.60	0.38	1.07
EPRA Norway (NOK)	875.00	525	-NA-	-3.08	-9.72	0.00	-4.16	0.00
EPRA Denmark (DKK)	337.34	708	-NA-	71.48	-31.44	-0.98	-72.31	-71.31

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### EPRA Europe Index – Top 20 Constituents: 29 Nov 2002

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 29-Nov</b>	<b>Free Float EPRA Europe (%) Weight 29-Nov</b>
Land Securities	United Kingdom	5,630	10.92
British Land	United Kingdom	3,558	6.90
Unibail	France	2,953	5.72
Rodamco Europe	Netherlands	2,696	5.23
Liberty International	United Kingdom	2,360	4.58
Canary Wharf Group	United Kingdom	2,218	4.30
Slough Estates	United Kingdom	2,191	4.25
Hammerson	United Kingdom	2,159	4.19
Gecina	France	1,348	2.61
Corio	Netherlands	1,228	2.38
Vallehermoso	Spain	1,164	2.26
Wereldhave	Netherlands	1,026	1.99
Drott B	Sweden	999	1.94
Immofinanz	Austria	886	1.72
Brixton	United Kingdom	839	1.63
Metrovacesa	Spain	815	1.58
Chelsfield	United Kingdom	720	1.40
Great Portland Estates	United Kingdom	703	1.36
Klepierre	France	691	1.34
Vastned Retail	Netherlands	673	1.30

### EPRA Europe Index – Country Breakdown: 29 Nov 2002

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 29-Nov</b>	<b>Free Float EPRA Europe (%) Weight 29-Nov</b>
EPRA UK	26,637	51.64
EPRA Netherlands	6,994	13.56
EPRA France	6,203	12.03
EPRA Sweden	4,072	7.90
EPRA Spain	2,481	4.81
EPRA Switzerland	1,513	2.93
EPRA Belgium	1,009	1.96
EPRA Austria	886	1.72
EPRA Germany	676	1.31
EPRA Italy	673	1.30
EPRA Finland	271	0.52
EPRA Denmark	95	0.18
EPRA Norway	72	0.14
<b>EPRA Europe Index</b>	<b>51,582</b>	<b>100.00</b>
EPRA Euro Zone	19,192	37.21
EPRA Ex-UK	24,945	48.36

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### EPRA Europe Index – Top 20 Performers: Nov 2002

Stock	Price	Dividend	Total
	Return (%) Nov-02	Return (%) Nov-02	Return (%) Nov-02
Marylebone Warwick Balfour	71.30	-	71.30
Freeport	18.52	0.81	19.33
Hufvudstaden A	15.69	-	15.69
Drott B	15.29	-	15.29
Unite Group	13.56	-	13.56
Vallehermoso	13.25	-	13.25
Klepierre	12.86	-	12.86
JM Bygg	12.74	-	12.74
NHP	12.32	-	12.32
Minerva	11.54	-	11.54
Metrovacesa	10.13	-	10.13
Mucklow A and J Group	6.71	2.77	9.49
Silic	9.19	-	9.19
Kungsleden	9.09	-	9.09
Sophia	8.58	-	8.58
Unibail	8.46	-	8.46
Eurocommerical Properties	0.56	7.12	7.68
Fonciere Lyonnaise	7.53	-	7.53
Shaftesbury	7.41	-	7.41
St Modwen Properties	7.07	-	7.07

### EPRA Europe Index – Bottom 20 Performers: Nov 2002

Stock	Price	Dividend	Total
	Return (%) Nov-02	Return (%) Nov-02	Return (%) Nov-02
TK Development	- 0.98	- -	0.98
Town Centre Securities	- 1.08	- -	1.08
Aedes	- 1.25	- -	1.25
Zublin Holdings	- 1.49	- -	1.49
British Land	- 2.01	- -	2.01
REG Real Estate Group	- 2.26	- -	2.26
Beni Stabili	- 2.37	- -	2.37
Brixton	- 4.95	1.85 -	3.10
Nieuwe Steen Investments	- 3.23	- -	3.23
Great Portland Estates	- 5.34	1.62 -	3.72
Vastned Offices Industrial	- 4.40	- -	4.40
Pillar Property	- 4.50	- -	4.50
Derwent Valley Holdings	- 4.91	- -	4.91
London Merchant Securities	- 5.06	- -	5.06
Workspace Group	- 5.22	- -	5.22
London Merchant Securities Dfd	- 6.37	- -	6.37
IVG Holding	- 7.90	- -	7.90
Chelsfield	- 8.24	- -	8.24
Canary Wharf Group	- 12.38	- -	12.38
Benchmark Group	- 13.19	- -	13.19

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## Section 4

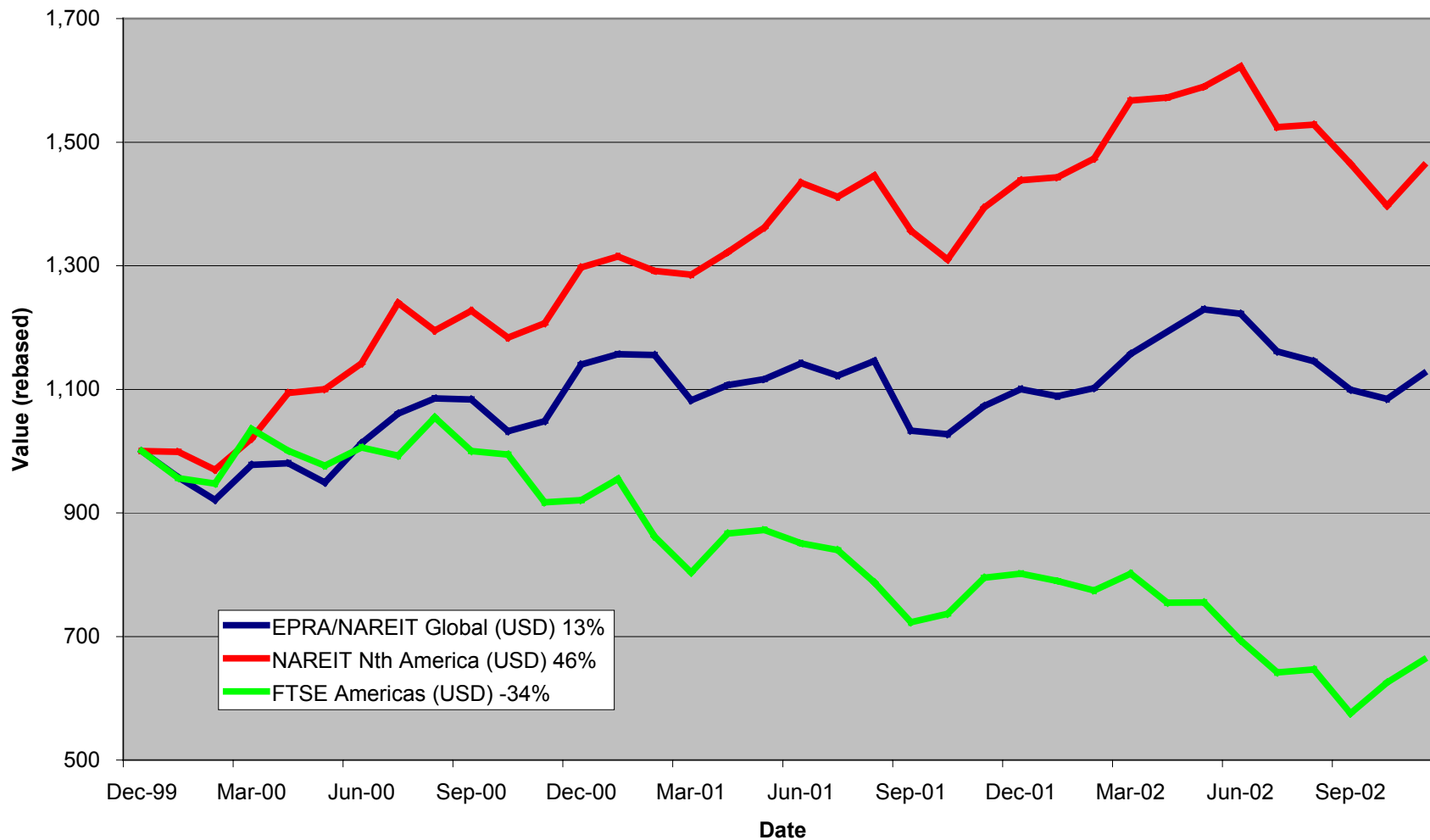
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### NAREIT North America v EPRA/NAREIT Global & FTSE America - Total Returns (USD) 31 December 1999 to 29 November 2002



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### **Corporate Actions & Changes – November**

8 Nov Legacy Hotels REIT Trust (Canada): issue of ordinary shares. New number of shares: 87,228,000.

### **Dividends in November**

<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>
07-Nov	Vornado Realty Trust	USD	0.680	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
13-Nov	Amli Residential Props	USD	0.480	9.14	26-Nov	Quarterly
08-Nov	Prologis Trust	USD	0.355	5.85	27-Nov	Quarterly
15-Nov	Regency Centers	USD	0.510	6.49	03-Dec	Quarterly
12-Nov	Duke Realty Corporation	USD	0.455	7.43	29-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	Home Properties	USD	0.610	7.73	27-Nov	Quarterly
13-Nov	Healthcare Realty	USD	0.605	7.67	05-Dec	Quarterly
12-Nov	Archstone-Smith Trust	USD	0.425	7.35	29-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	02-Dec	Quarterly
14-Nov	Highwoods Properties	USD	0.585	11.73	26-Nov	Quarterly
20-Nov	Town and Country	USD	0.430	8.86	10-Dec	Quarterly

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**Dividends in November (continued)**

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
14-Nov	The Macerich Co	USD	0.570	7.66	09-Dec	Quarterly
18-Nov	H&R Real Estate	CAD	0.102	8.67	29-Nov	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	Realty Income	USD	0.194	6.88	16-Dec	Monthly
27-Nov	Mid-Atlantic Realty Trust	USD	0.310	7.17	16-Dec	Quarterly
27-Nov	Penn Real Estate	USD	0.510	7.95	16-Dec	Quarterly
27-Nov	Legacy Hotels	CAD	0.062	9.74	16-Dec	Monthly
27-Nov	Can Real Estate	CAD	0.103	9.01	10-Dec	Monthly
27-Nov	Riocan Real Estate	CAD	0.093	8.96	06-Dec	Monthly
27-Nov	Retirement Residences REIT	CAD	0.096	8.55	16-Dec	Monthly
27-Nov	Summit Real Estate	CAD	0.128	10.02	10-Dec	Monthly
27-Nov	US Restuarant Properties	USD	0.110	10.25	16-Dec	Monthly

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### **Dividends in December**

<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>
4-Dec	Cousins Properties	USD	0.370	6.18	20-Dec	Quarterly
4-Dec	Essex Property	USD	0.770	6.06	15-Jan	Quarterly
5-Dec	Cousins Properties	USD	0.370*	6.61	Dec	Quarterly
5-Dec	Equity Inns	USD	0.130*	6.51	Jan	Quarterly
5-Dec	Crown American Realty	USD	0.213	9.04	20-Dec	Quarterly
6-Dec	Crown American Realty	USD	0.212*	9.03	Dec	Quarterly
11-Dec	BRE Properties	USD	0.488*	6.72	Jan	Quarterly
11-Dec	Parkway Properties	USD	0.650*	7.58	Dec	Quarterly
11-Dec	BRE Properties	USD	0.488	6.33	30-Dec	Quarterly
11-Dec	Parkway Properties	USD	0.650	7.31	27-Dec	Quarterly
11-Dec	Public Storage	USD	0.450	5.82	31-Dec	Quarterly
12-Dec	Chateau Communities	USD	0.550*	9.84	Jan	Quarterly
12-Dec	Equity Office Properties	USD	0.500*	8.31	Dec	Quarterly
12-Dec	JDN Realty Corporation	USD	0.270*	9.93	Jan	Quarterly
12-Dec	Public Storage	USD	0.450*	6.12	Jan	Quarterly
12-Dec	Rouse	USD	0.390*	5.14	Jan	Quarterly
12-Dec	Ventas	USD	0.238*	8.54	Jan	Quarterly
12-Dec	Washington Real Estate Investment Trust	USD	0.353*	5.70	Jan	Quarterly
12-Dec	AMB Property	USD	0.395*	6.06	Dec	Quarterly
13-Dec	PS Business Parks	USD	0.290*	3.66	Jan	Quarterly
13-Dec	Universal Health Realty	USD	0.480*	7.13	Jan	Quarterly
13-Dec	Gables Residential	USD	0.201	9.82	31-Dec	Quarterly
13-Dec	Ventas	USD	0.238	7.63	03-Jan	Quarterly



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### **Dividends in December (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>
13-Dec	Washington Real Estate	USD	0.353	5.67	31-Dec	Quarterly
14-Dec	Camden Property Trust	USD	0.635*	8.02	Jan	Quarterly
14-Dec	Eastgroup Properties	USD	0.470*	7.67	Jan	Quarterly
17-Dec	RFS Hotel Investors	USD	0.250	8.26	30-Dec	Quarterly
18-Dec	Equity Residential Properties	USD	0.433*	7.30	Jan	Quarterly
18-Dec	Brookfield Properties	USD	0.100	2.09	31-Dec	Quarterly
18-Dec	H&R Real Estate	CAD	0.102*	8.67	29-Nov	Monthly
19-Dec	Chelsea Property Group	USD	0.485*	5.42	Dec	Quarterly
19-Dec	Developers Diversified	USD	0.380	6.76	06-Jan	Quarterly
24-Dec	CBL & Associates	USD	0.655	6.74	15-Jan	Quarterly
24-Dec	Manufactured Home Communities	USD	0.475	6.35	10-Jan	Quarterly
26-Dec	CBL & Associates Properties	USD	0.655*	5.94	Jan	Quarterly
26-Dec	Cornerstone Realty Income Trust	USD	0.280*	14.47	Jan	Quarterly
26-Dec	Developers Diversified Realty Corporation	USD	0.380*	6.96	Jan	Quarterly
26-Dec	Entertainment Properties Trust	USD	0.475*	8.33	Dec	Quarterly
26-Dec	Innkeepers USA Trust	USD	0.080*	3.22	Jan	Quarterly
26-Dec	Kilroy Realty	USD	0.495*	9.13	Jan	Quarterly
26-Dec	Manufactured Home Communities	USD	0.475*	6.55	Jan	Quarterly
26-Dec	Meristar Hospitality	USD	0.010*	0.53	Jan	Quarterly
26-Dec	Prentiss Properties Trust	USD	0.560*	8.13	Jan	Quarterly
26-Dec	Arden Realty	USD	0.505*	9.37	Jan	Quarterly

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**Dividends in December (continued)**

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Dec	Bedford Property Investors	USD	0.500*	7.79	Jan	Quarterly
27-Dec	Boston Properties	USD	0.610*	6.67	Jan	Quarterly
27-Dec	Brandywine Realty Trust	USD	0.440*	8.80	Jan	Quarterly
27-Dec	Essex Property Trust	USD	0.770*	6.34	Jan	Quarterly
27-Dec	Felcor Lodging Trust	USD	0.150*	4.47	Jan	Quarterly
27-Dec	First Industrial Realty Trust	USD	0.680*	10.06	Jan	Quarterly
27-Dec	Glenborough Realty Trust	USD	0.430*	9.42	Jan	Quarterly
27-Dec	Glimcher Realty Trust	USD	0.481*	11.92	Jan	Quarterly
27-Dec	Koger Equity	USD	0.350*	9.02	Jan	Quarterly
27-Dec	Liberty Property Trust	USD	0.590*	8.08	Jan	Quarterly
27-Dec	Mission West Properites	USD	0.240*	9.55	Jan	Quarterly
27-Dec	Ramco Gerhenson	USD	0.420*	8.82	Jan	Quarterly
27-Dec	SL Green Realty	USD	0.443*	6.07	Jan	Quarterly
27-Dec	Starwood Hotels & Resorts	USD	0.255*	3.43	Jan	Quarterly
27-Dec	Taubman Centers	USD	0.255*	7.36	Jan	Quarterly
27-Dec	Great Lakes REIT	USD	0.135	10.01	10-Jan	Monthly
27-Dec	Koger Equity	USD	0.350	9.02	06-Feb	Quarterly
27-Dec	Kilroy Realty	USD	0.495	8.90	17-Jan	Quarterly
27-Dec	Summit Real Estate	USD	0.128	10.48	10-Jan	Monthly
27-Dec	Avalonbay Communities	USD	0.700*	7.27	Jan	Quarterly
27-Dec	Can Real Estate	CAD	0.103*	9.01	Jan	Monthly

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**Dividends in December (continued)**

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Dec	Legacy Hotels	CAD	0.062*	9.74	16-Dec	Monthly
27-Dec	Realty Income	USD	0.194*	6.88	16-Dec	Monthly
27-Dec	Retirement Residences REIT	CAD	0.096*	8.55	Jan	Monthly
27-Dec	Riocan Real Estate	CAD	0.093*	8.96	Jan	Monthly
27-Dec	US Restuaurant Properties	USD	0.110*	10.25	Jan	Monthly
28-Dec	Federal Realty Investment Trust	USD	0.485*	7.31	Jan	Quarterly
28-Dec	Kimco Realty	USD	0.540*	6.86	Jan	Quarterly
28-Dec	Nationwide Health Investors	USD	0.350*	9.29	Jan	Quarterly
28-Dec	New Plan Excel Realty Trust	USD	0.413*	9.53	Jan	Quarterly
28-Dec	Post Properties	USD	0.780*	13.30	Jan	Quarterly
28-Dec	Reckson Associates Realty Corp - A	USD	0.425*	8.35	Jan	Quarterly
30-Dec	Kimco Realty	USD	0.540	6.86	15-Jan	Quarterly
30-Dec	New Plan Excel Realty	USD	0.413	8.93	15-Jan	Quarterly
30-Dec	Post Properties	USD	0.780	12.24	15-Jan	Quarterly

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 29-Nov	Free Float Mkt Cap EUR (m) 29-Nov	Free Float Global Weight (%) 29-Nov	Free Float Nth America Weight (%) 29-Nov	Dividend Yield (%) 29-Nov	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Nov-02	Dividend Return (%) Nov-02	Total Return (%) Nov-02	Total Return (%) -12 Months	Total Return (%) YTD
Brookfield Props (USD)	18.91	3,092	1.17	2.10	2.12	73.54	1.16	6.24	0.00	6.24	13.13	9.77
Riocan Real Estate Inv	12.18	1,234	0.47	0.84	9.08	10.06	40.74	-1.06	0.76	-0.30	12.41	8.62
H & R Real Estate Inv	13.21	590	0.22	0.40	9.04	19.68	25.86	-3.65	0.74	-2.90	9.27	4.04
Retirement Residences	12.07	471	0.18	0.32	9.19	-NA-	-NA-	-6.22	0.75	-5.47	-6.20	-12.60
Boardwalk Equities	14.55	463	0.17	0.31	0.34	-7.26	1.30	-3.32	0.00	-3.32	24.26	25.86
Summit Real Estate Inv	14.50	416	0.16	0.28	10.55	10.10	43.58	-5.04	0.84	-4.20	14.14	6.21
Canadian REIT	12.88	394	0.15	0.27	9.26	15.29	21.10	-2.28	0.78	-1.49	14.12	9.94
Legacy Hotels RE	7.24	284	0.11	0.19	10.23	10.35	9.12	-4.74	0.82	-3.92	5.25	-5.16
<b>Canada Total</b>		<b>6,943</b>	<b>2.62</b>	<b>4.72</b>	<b>5.54</b>							
Equity Office Properties	25.71	10,823	4.08	7.36	7.78	40.59	-1.76	6.77	0.00	6.77	-7.01	-9.75
Equity Residential Props	26.12	7,235	2.73	4.92	6.63	37.40	10.10	10.12	0.00	10.12	-3.79	-4.70
Simon Property Group	33.72	5,562	2.10	3.78	6.45	12.13	30.44	-1.26	1.61	0.35	24.25	22.84
Starwood Hotels & Resorts	25.33	5,078	1.92	3.45	3.16	54.86	-12.77	8.71	0.00	8.71	-5.93	-15.43
Archstone-Smith Trust	23.10	4,106	1.55	2.79	7.36	33.57	8.89	0.70	1.85	2.55	-5.27	-6.06
Boston Properties	37.07	3,550	1.34	2.41	6.42	48.00	-6.97	3.84	0.00	3.84	6.05	1.75
Prologis Trust	24.58	3,517	1.33	2.39	5.78	23.21	3.35	1.57	1.47	3.04	18.47	20.34
Duke Realty Corporation	25.00	3,388	1.28	2.30	7.24	35.50	5.87	2.88	1.87	4.75	9.16	10.28
Public Storage	31.11	3,271	1.23	2.22	5.79	11.68	44.53	5.74	0.00	5.74	-3.21	-2.96
Vornado Realty Trust	37.36	3,223	1.22	2.19	7.12	24.47	14.74	1.66	1.85	3.51	1.83	-3.91
Apartment Investment	37.37	3,096	1.17	2.11	8.78	34.30	-2.10	6.35	2.33	8.68	-8.65	-11.19
General Growth Properties	49.40	3,090	1.17	2.10	5.40	36.97	12.39	2.75	0.00	2.75	30.99	35.49
Kimco Realty	31.35	2,965	1.12	2.02	6.63	38.02	17.33	3.47	0.00	3.47	1.10	0.95
Avalonbay Communities	39.60	2,762	1.04	1.88	6.92	52.32	-0.47	5.04	0.00	5.04	-12.43	-11.90
Rouse	29.80	2,600	0.98	1.77	5.12	26.37	20.75	0.51	0.00	0.51	7.09	5.45

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Health Care Properties Inv	43.59	2,554	0.96	1.74	7.48	35.27	30.85	0.90	1.92	2.82	26.14	30.18
Liberty Property Trust	31.45	2,388	0.90	1.62	7.54	25.05	11.05	7.19	0.00	7.19	16.46	13.03
AMB Property	27.65	2,319	0.87	1.58	5.88	37.82	7.04	3.17	0.00	3.17	14.80	10.86
Host Marriott	9.15	2,193	0.83	1.49	0.00	80.56	-22.09	11.59	0.00	11.59	8.67	-1.61
Hospitality Properties Trust	34.10	2,144	0.81	1.46	8.39	31.45	43.07	4.22	0.00	4.22	34.74	25.08
New Plan Excel Realty	18.92	1,842	0.69	1.25	8.73	-9.79	58.25	9.17	0.00	9.17	9.60	5.43
Weingarten Realty Inv	37.22	1,750	0.66	1.19	6.70	19.38	17.51	0.19	1.48	1.67	23.82	23.82
United Dominion Realty	15.52	1,670	0.63	1.14	7.11	17.57	43.42	7.55	0.00	7.55	15.52	15.20
Crescent Real Estate	16.65	1,563	0.59	1.06	9.01	36.58	-8.83	12.88	0.00	12.88	4.31	-0.60
Arden Realty	22.28	1,448	0.55	0.98	9.00	35.10	12.28	4.11	0.00	4.11	-5.69	-9.35
BRE Properties	30.76	1,417	0.53	0.96	6.27	51.86	3.83	7.18	0.00	7.18	4.27	3.81
Mack-Cali Realty	30.00	1,391	0.52	0.95	8.30	18.05	17.18	3.84	0.00	3.84	10.89	4.74
Camden Property Trust	33.99	1,387	0.52	0.94	7.40	28.85	15.52	8.46	0.00	8.46	0.76	-1.01
Carramerica Realty	25.32	1,352	0.51	0.92	7.90	55.59	0.85	6.66	2.11	8.76	-5.47	-8.11
Centerpoint Properties	57.18	1,323	0.50	0.90	4.04	35.74	10.31	6.12	0.00	6.12	21.44	18.94
Developers Diversified	22.03	1,294	0.49	0.88	6.76	11.63	53.69	2.94	0.00	2.94	24.22	22.08
Realty Income	34.95	1,225	0.46	0.83	6.59	29.65	28.56	4.48	0.58	5.06	28.68	24.67
Federal Realty Inv	27.29	1,186	0.45	0.81	7.05	9.59	31.89	3.57	0.00	3.57	30.58	24.05
Chelsea Property Group	30.10	1,176	0.44	0.80	5.15	32.26	41.61	0.00	0.00	0.00	31.67	28.21
CBL & Associates Props	39.30	1,174	0.44	0.80	5.59	31.33	32.53	6.33	0.00	6.33	33.12	30.38
Shurgard Storage Centers	30.90	1,107	0.42	0.75	6.83	12.31	39.38	2.32	1.75	4.07	8.41	3.19
Highwoods Properties	20.40	1,095	0.41	0.74	11.50	14.75	13.55	2.00	2.93	4.92	-10.47	-12.30
Health Care REIT	27.85	1,092	0.41	0.74	8.40	7.44	64.25	-0.82	0.00	-0.82	20.91	23.98
HRPT Properties Trust	8.37	1,084	0.41	0.74	9.56	-8.11	28.53	6.35	0.00	6.35	8.91	2.80
First Industrial Realty Trust	27.01	1,075	0.41	0.73	10.07	35.31	1.33	-0.11	0.00	-0.11	-3.00	-8.65

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Extended Stay America	13.99	1,055	0.40	0.72	0.00	69.92	30.74	11.92	0.00	11.92	-10.89	-16.73
Healthcare Realty Trust	30.71	1,036	0.39	0.70	7.78	47.35	43.27	-0.81	1.95	1.15	22.59	17.67
Mills Corporation	29.20	1,021	0.39	0.69	7.45	1.21	72.65	5.23	0.00	5.23	30.85	18.49
The Macerich Company	30.41	998	0.38	0.68	7.23	0.34	48.53	6.89	2.00	8.89	29.77	23.71
Washington Real Estate	25.26	993	0.37	0.68	5.43	65.66	11.53	4.90	0.00	4.90	8.92	5.03
Prentiss Properties Trust	27.49	969	0.37	0.66	7.97	35.38	9.59	2.00	0.00	2.00	12.25	6.25
Cousins Properties	24.05	968	0.36	0.66	6.15	30.16	-8.01	7.37	0.00	7.37	5.15	3.50
Post Properties	25.50	946	0.36	0.64	12.24	6.94	4.01	8.74	0.00	8.74	-17.12	-22.56
Essex Property Trust	51.00	934	0.35	0.64	5.90	69.64	-4.02	7.46	0.00	7.46	13.28	7.16
Reckson Associates - A	20.35	905	0.34	0.62	8.33	30.62	0.37	0.20	0.00	0.20	-1.41	-7.98
Trizec Properties	9.90	896	0.34	0.61	1.77	-8.30	6.05	-2.46	0.00	-2.46	-34.16	-36.34
Ventas	12.50	868	0.33	0.59	7.79	44.64	129.87	9.65	0.00	9.65	10.44	10.02
Taubman Centers	16.28	837	0.32	0.57	6.27	9.30	46.06	17.55	0.00	17.55	19.89	13.86
Nationwide Health Props	15.97	789	0.30	0.54	11.52	2.30	59.07	-6.28	2.70	-3.58	-6.51	-4.45
Home Properties of NY	32.75	778	0.29	0.53	7.28	9.17	23.24	3.31	1.92	5.24	11.94	9.46
Alexandria Real Estate	40.79	778	0.29	0.53	4.81	22.15	17.35	-2.88	0.00	-2.88	3.06	2.27
SL Green Realty	31.72	773	0.29	0.53	5.58	35.16	16.62	8.70	0.00	8.70	10.52	6.44
Brandywine Realty Trust	21.35	761	0.29	0.52	8.24	36.95	10.94	6.75	0.00	6.75	13.12	6.68
La Quinta Properties	4.87	749	0.28	0.51	0.00	-53.41	126.34	10.43	0.00	10.43	-20.29	-16.03
Colonial Properties Trust	32.92	744	0.28	0.51	8.02	21.26	29.42	-0.42	0.00	-0.42	19.73	13.94
Pan Pacific Retail Props	35.70	722	0.27	0.49	5.32	45.05	37.03	6.57	1.42	7.99	40.88	30.78
Regency Centers	30.90	715	0.27	0.49	6.60	27.55	23.86	-1.15	1.63	0.48	26.69	20.48
Capital Automotive REIT	24.73	693	0.26	0.47	6.40	22.26	49.23	0.94	1.64	2.58	41.46	35.28
Forest City Enterprises	31.71	675	0.25	0.46	0.69	40.73	53.74	1.96	0.19	2.15	-6.50	-20.18
PS Business Parks	30.21	654	0.25	0.45	3.84	27.04	17.95	-4.67	0.00	-4.67	4.60	-1.74

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Kilroy Realty	22.71	637	0.24	0.43	8.65	35.05	0.06	5.53	0.00	5.53	-1.08	-7.49
Sun Communities	34.64	627	0.24	0.43	6.61	10.10	18.90	2.33	0.00	2.33	2.41	-1.91
Commercial Net Lease	15.42	626	0.24	0.43	8.24	12.15	40.66	-1.15	0.00	-1.15	24.37	27.70
Gables Residential Trust	24.69	617	0.23	0.42	9.76	26.07	14.39	9.01	0.88	9.89	-6.46	-9.41
Manufactured Home Com	29.50	585	0.22	0.40	6.34	26.03	14.60	3.33	0.00	3.33	2.35	-1.67
Glimcher Realty Trust	16.50	569	0.21	0.39	11.66	7.89	67.47	2.23	0.00	2.23	-0.31	-5.62
Summit Properties	19.15	528	0.20	0.36	9.86	56.40	2.71	5.74	0.00	5.74	-11.42	-15.44
Senior Housing Property	11.20	526	0.20	0.36	10.98	-17.81	59.46	9.38	0.00	9.38	-3.42	-10.90
Chateau Communities	21.51	507	0.19	0.34	10.20	25.58	7.01	-3.59	0.00	-3.59	-21.64	-23.79
Glenborough Realty Trust	17.25	481	0.18	0.33	9.97	41.29	21.38	-5.48	0.00	-5.48	4.63	-4.43
Prime Hospitality	8.31	473	0.18	0.32	0.00	31.91	-3.91	2.85	0.00	2.85	-17.23	-25.60
Felcor Lodging Trust	11.89	444	0.17	0.30	4.21	56.91	-24.18	6.35	0.00	6.35	-25.27	-24.98
IRT Property	11.88	408	0.15	0.28	7.91	13.23	43.45	0.17	1.98	2.15	17.61	19.59
National Health Investors	16.94	408	0.15	0.28	8.85	-41.90	105.96	4.89	0.00	4.89	42.72	21.55
Cornerstone Realty	8.31	402	0.15	0.27	13.48	19.75	19.38	7.36	0.00	7.36	-16.40	-20.37
Eastgroup Properties	24.83	402	0.15	0.27	7.49	30.81	11.20	2.35	0.00	2.35	11.67	13.69
Mid-America Apartment	24.90	397	0.15	0.27	9.40	8.71	27.96	5.51	0.00	5.51	5.58	2.68
Amli Residential Props	21.53	388	0.15	0.26	8.92	32.22	10.91	2.52	2.29	4.81	-4.98	-8.00
Pennsylvania Real Estate	25.31	379	0.14	0.26	8.06	43.09	32.08	-1.33	1.99	0.66	20.22	17.79
Bedford Property Investors	24.60	373	0.14	0.25	7.89	29.14	22.32	-1.17	0.00	-1.17	19.50	13.75
Lexington Corporate Props	15.19	373	0.14	0.25	8.69	39.50	42.48	0.53	0.00	0.53	10.73	6.11
Sovran Self Storage	28.00	364	0.14	0.25	8.46	15.37	69.41	-3.61	0.00	-3.61	4.40	-3.10
Entertainment Properties	23.36	363	0.14	0.25	8.03	-7.54	93.00	3.78	0.00	3.78	41.80	27.59
RFS Hotel Investors	12.00	343	0.13	0.23	7.08	44.31	-3.66	3.27	0.00	3.27	11.84	12.53
Town and Country Trust	20.75	339	0.13	0.23	8.29	16.64	20.70	6.90	2.22	9.12	5.15	4.08

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 29-Nov	Free Float Mkt Cap EUR (m) 29-Nov	Free Float Global Weight (%) 29-Nov	Free Float Nth America Weight (%) 29-Nov	Dividend Yield (%) 29-Nov	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Nov-02	Dividend Return (%) Nov-02	Total Return (%) Nov-02	Total Return (%) -12 Months	Total Return (%) YTD
Meristar Hospitality	7.38	334	0.13	0.23	0.54	46.74	-20.38	-2.89	0.00	-2.89	-43.67	-47.56
Koger Equity	15.37	329	0.12	0.22	9.11	-0.26	14.25	-0.97	0.00	-0.97	-4.17	0.24
JDN Realty Corporation	11.18	313	0.12	0.21	9.66	-27.10	26.67	2.76	0.00	2.76	-1.13	-2.04
Parkway Properties	35.90	302	0.11	0.21	7.08	10.26	20.19	7.13	0.00	7.13	20.69	13.78
Mid-Atlantic Realty	16.79	300	0.11	0.20	7.12	34.64	38.58	2.07	1.88	3.95	26.65	15.66
Innkeepers USA Trust	7.85	295	0.11	0.20	3.18	53.74	-2.73	1.16	0.00	1.16	-7.95	-17.87
Keystone Properties	16.80	291	0.11	0.20	7.68	-10.10	12.86	1.39	0.00	1.39	39.05	38.20
Saul Centers	23.68	285	0.11	0.19	6.59	43.32	25.96	-0.92	0.00	-0.92	23.91	15.25
Great Lakes REIT	16.54	275	0.10	0.19	9.73	32.10	2.27	-4.28	0.78	-3.50	15.82	11.41
Crown American Realty	9.44	273	0.10	0.19	8.96	-3.41	62.66	6.67	0.00	6.67	29.22	29.18
Ramco Gerhenson	19.86	244	0.09	0.17	8.46	15.03	37.30	4.25	0.00	4.25	31.34	31.59
Universal Health Realty	25.80	243	0.09	0.16	7.40	45.81	29.74	-3.73	0.00	-3.73	13.80	13.91
Tanger Factory Outlets	29.48	238	0.09	0.16	8.30	22.45	2.12	4.91	0.00	4.91	51.03	53.13
Equity Inns	5.76	234	0.09	0.16	6.60	2.45	20.24	-1.37	0.00	-1.37	-15.08	-8.22
US Restaurant Props	14.05	224	0.08	0.15	9.40	-24.37	62.85	9.08	0.85	9.94	6.37	4.09
LaSalle Hotel Properties	13.00	220	0.08	0.15	1.85	51.19	-18.12	-0.76	0.00	-0.76	26.10	13.66
Reckson Associates - B	21.00	209	0.08	0.14	12.34	31.42	1.36	-0.94	0.00	-0.94	-1.70	-7.84
Mission West Properites	10.16	178	0.07	0.12	9.45	92.83	-0.97	1.09	0.00	1.09	-7.26	-15.33
<b>United States Total</b>		<b>140,118</b>	<b>52.85</b>	<b>95.28</b>	<b>6.80</b>							



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

Index Description	Close Value 29-Nov	Free Float Mkt Cap Ccy (m) 29-Nov	Free Float Mkt Cap (%) Weight 29-Nov	Div Yld 29-Nov	Total	Total	Total	Total	Total
					Return (%) 2000	Return (%) 2001	Return (%) Nov-02	Return (%) -12 Months	Return (%) YTD
<b>EPRA/NAREIT Nth America Return (EUR)</b>	<b>1,540.21</b>	<b>147,061</b>	<b>100.00</b>	<b>6.74</b>	<b>42.86</b>	<b>19.50</b>	<b>4.17</b>	<b>-6.36</b>	<b>-9.78</b>
EPRA/NAREIT United States Return (EUR)	1,534.59	140,118	95.28	6.80	43.55	18.83	4.35	-6.63	-10.03
EPRA/NAREIT Canada Return (EUR)	1,400.53	6,943	4.72	5.54	31.89	9.90	0.67	0.13	-3.38
<b>EPRA/NAREIT Nth America Return (USD)</b>	<b>1,462.04</b>	<b>146,296</b>	<b>100.00</b>	<b>6.74</b>	<b>29.73</b>	<b>10.88</b>	<b>4.64</b>	<b>4.89</b>	<b>1.64</b>
EPRA/NAREIT United States Return (USD)	1,471.08	139,389	95.28	6.80	30.35	11.36	4.83	4.59	1.35
EPRA/NAREIT Canada Return (USD)	1,384.28	6,907	4.72	5.54	23.91	2.63	1.13	12.16	8.85
<b>EPRA/NAREIT Nth America Return (GBP)</b>	<b>1,558.14</b>	<b>94,016</b>	<b>-NA-</b>	<b>6.80</b>	<b>43.75</b>	<b>14.57</b>	<b>5.19</b>	<b>-4.11</b>	<b>-5.39</b>
EPRA/NAREIT Canada Return (CAD)	1,499.46	10,819	-NA-	5.54	28.45	9.21	1.19	10.97	6.90

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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 (%)
	29-Nov	Ccy (m)	29-Nov	2000	2001	Nov-02	-12 Months	YTD
<b>EPRA/NAREIT North America (EUR)</b>	<b>1,282.24</b>	<b>147,061</b>	<b>100.00</b>	<b>32.50</b>	<b>13.13</b>	<b>3.65</b>	<b>-11.94</b>	<b>-14.46</b>
EPRA/NAREIT United States (EUR)	1,269.02	140,118	95.28	32.68	12.21	3.82	-12.27	-14.77
EPRA/NAREIT Canada (EUR)	1,294.86	6,943	4.72	22.39	13.84	0.32	-3.97	-7.06
<b>EPRA/NAREIT North America (USD)</b>	<b>1,217.30</b>	<b>146,296</b>	<b>100.00</b>	<b>20.32</b>	<b>4.98</b>	<b>4.13</b>	<b>-1.35</b>	<b>-3.63</b>
EPRA/NAREIT United States (USD)	1,216.64	139,389	95.28	20.49	5.16	4.30	-1.72	-3.98
EPRA/NAREIT Canada (USD)	1,279.97	6,907	4.72	14.99	6.31	0.78	7.58	4.71
<b>EPRA/NAREIT North America (GBP)</b>	<b>1,297.34</b>	<b>94,016</b>	<b>-NA-</b>	<b>33.33</b>	<b>8.47</b>	<b>4.67</b>	<b>-9.81</b>	<b>-10.30</b>
EPRA/NAREIT Canada (CAD)	1,386.16	10,819	-NA-	19.19	13.13	0.84	6.41	2.80

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### NAREIT North America Index – Top 20 Constituents: 29 Nov 2002

Company	Country	Free Float Mkt Cap (EUR m) 29-Nov	Free Float Nth America (%) Weight 29-Nov
Equity Office Properties	United States	10,823	7.36
Equity Residential Properties	United States	7,235	4.92
Simon Property Group	United States	5,562	3.78
Starwood Hotels & Resorts	United States	5,078	3.45
Archstone-Smith Trust	United States	4,106	2.79
Boston Properties	United States	3,550	2.41
Prologis Trust	United States	3,517	2.39
Duke Realty Corporation	United States	3,388	2.30
Public Storage	United States	3,271	2.22
Vornado Realty Trust	United States	3,223	2.19
Apartment Investment	United States	3,096	2.11
Brookfield Properties	Canada	3,092	2.10
General Growth Properties	United States	3,090	2.10
Kimco Realty	United States	2,965	2.02
Avalonbay Communities	United States	2,762	1.88
Rouse	United States	2,600	1.77
Health Care Properties Investments	United States	2,554	1.74
Liberty Property Trust	United States	2,388	1.62
AMB Property	United States	2,319	1.58
Host Marriott	United States	2,193	1.49

### NAREIT North America – Country Breakdown: 29 Nov 2002

	Free Float Mkt Cap (EUR m) 29-Nov	Free Float Nth America (%) Weight 29-Nov
NAREIT United States	140,118	95.28
NAREIT Canada	6,943	4.72
<b>NAREIT North America</b>	<b>147,061</b>	<b>100.00</b>

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### **NAREIT North America Index – Top 20 Performers: Nov 2002**

Stock	Price	Dividend	Total
	Return (%)	Return (%)	Return (%)
	Nov-02	Nov-02	Nov-02
Taubman Centers	17.55	-	17.55
Crescent Real Estate Equity Corporation	12.88	-	12.88
Extended Stay America	11.92	-	11.92
Host Marriott	11.59	-	11.59
La Quinta Properties	10.43	-	10.43
Equity Residential Properties	10.12	-	10.12
US Restaurant Properties	9.08	0.85	9.94
Gables Residential Trust	9.01	0.88	9.89
Ventas	9.65	-	9.65
Senior Housing Property Trust	9.38	-	9.38
New Plan Excel Realty Trust	9.17	-	9.17
Town and Country Trust	6.90	2.22	9.12
The Macerich Company	6.89	2.00	8.89
Carramerica Realty	6.66	2.11	8.76
Post Properties	8.74	-	8.74
Starwood Hotels & Resorts	8.71	-	8.71
SL Green Realty	8.70	-	8.70
Apartment Investment	6.35	2.33	8.68
Camden Property Trust	8.46	-	8.46
Pan Pacific Retail Properties	6.57	1.42	7.99

### **NAREIT North America – Bottom 20 Performers: Nov 2002**

Stock	Price	Dividend	Total
	Return (%)	Return (%)	Return (%)
	Nov-02	Nov-02	Nov-02
Koger Equity	- 0.97	- -	0.97
Commercial Net Lease Realty	- 1.15	- -	1.15
Bedford Property Investors	- 1.17	- -	1.17
Equity Inns	- 1.37	- -	1.37
Canadian REIT	- 2.28	0.78 -	1.49
Trizec Properties	- 2.46	- -	2.46
Alexandria Real Estate Equities	- 2.88	- -	2.88
Meristar Hospitality	- 2.89	- -	2.89
H & R Real Estate Investment	- 3.65	0.74 -	2.90
Boardwalk Equities	- 3.32	- -	3.32
Great Lakes REIT	- 4.28	0.78 -	3.50
Nationwide Health Properties	- 6.28	2.70 -	3.58
Chateau Communities	- 3.59	- -	3.59
Sovran Self Storage	- 3.61	- -	3.61
Universal Health Realty	- 3.73	- -	3.73
Legacy Hotels Real Estate Investment	- 4.74	0.82 -	3.92
Summit Real Estate Investments	- 5.04	0.84 -	4.20
PS Business Parks	- 4.67	- -	4.67
Retirement Residences	- 6.22	0.75 -	5.47
Glenborough Realty Trust	- 5.48	- -	5.48

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## Section 5

### UBS Global Sectors

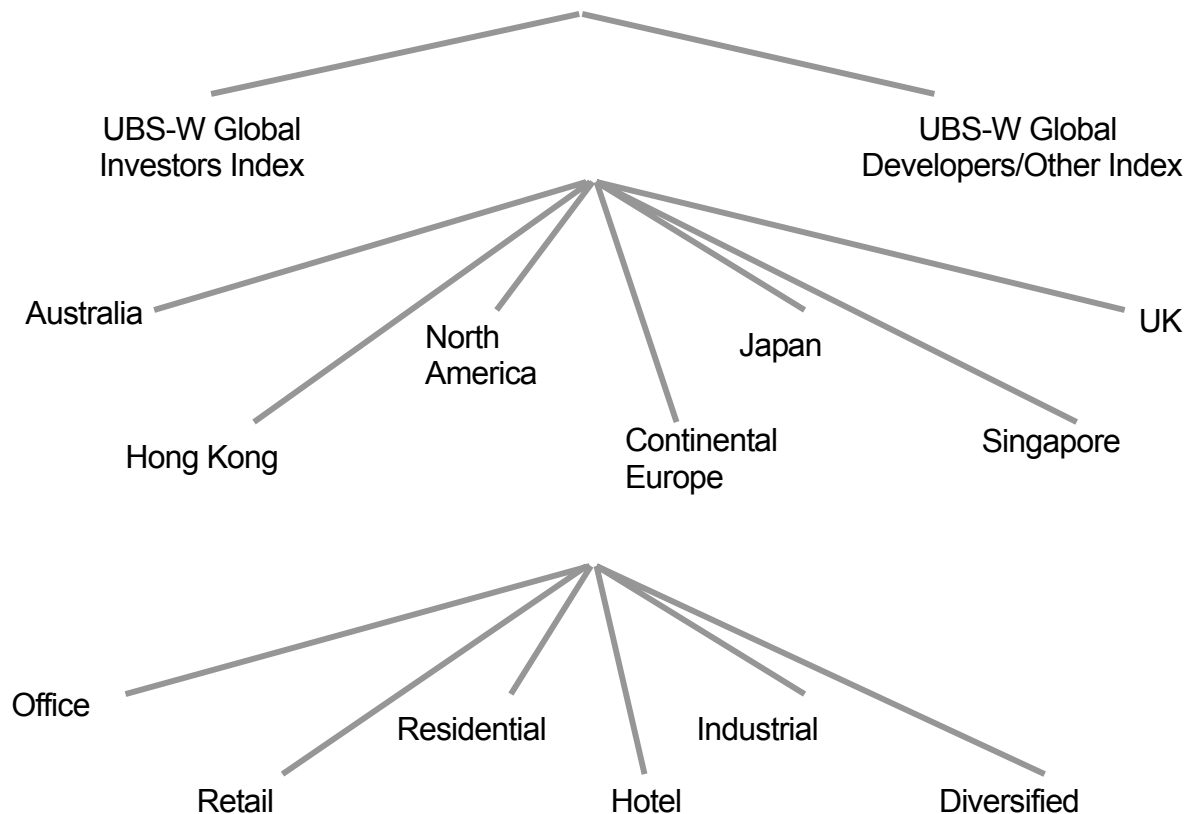
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### **EPRA / NAREIT Global Real Estate Index**

(inc. regional sub-indices)



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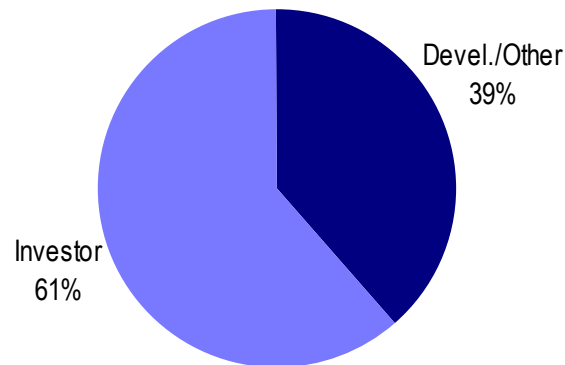
## **UBS Sectors Details**

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:

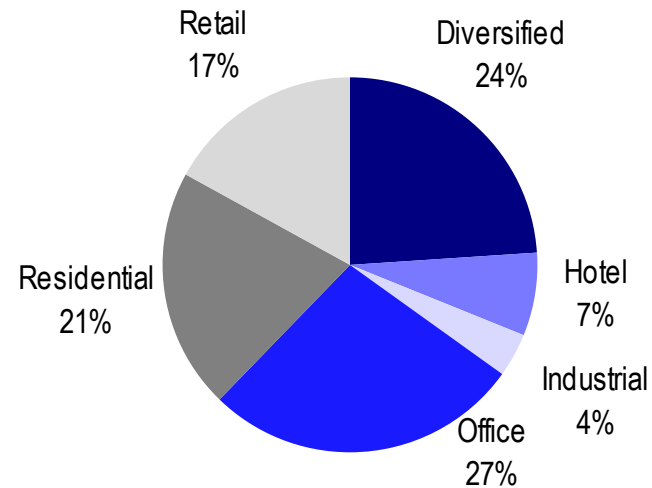
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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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