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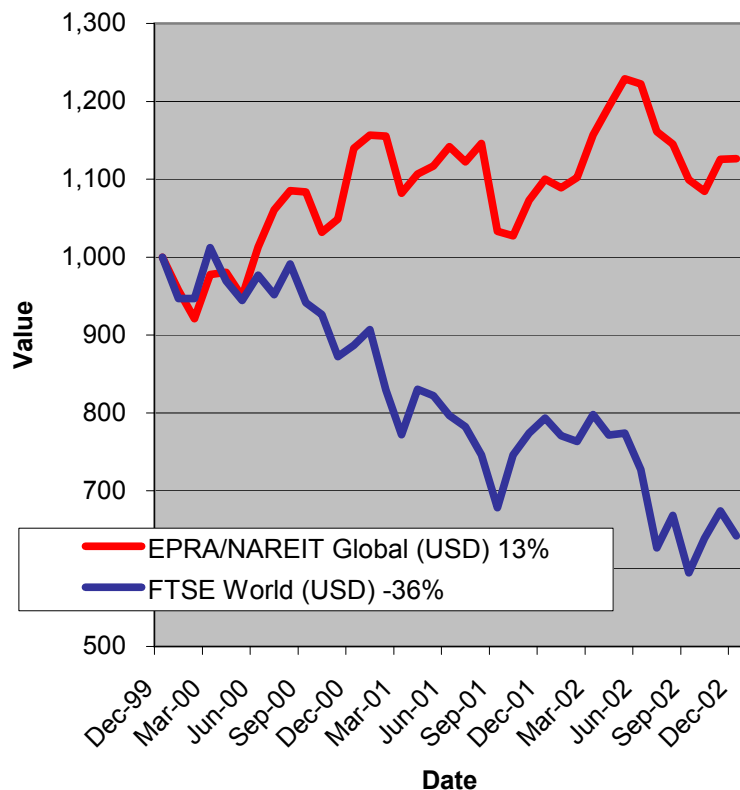
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st December 2002 - Update

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



Source: Thomson Financial Datastream

Comment

Global Real Estate remained stable in December. The EPRA/NAREIT Global Real Estate Index posted a small gain of 0.5% over the course of the month. In comparison, the World equity market lost 4.9%. The small advance in global real estate stocks was driven by Europe (+ 3.7%). Europe provided investors with positive returns for the third consecutive month. North America had a positive month, returning + 0.8%. Asia fell 2.6%. 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 December, 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 36 months, the EPRA/NAREIT Global RE Index returned **13%**. 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 publish 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

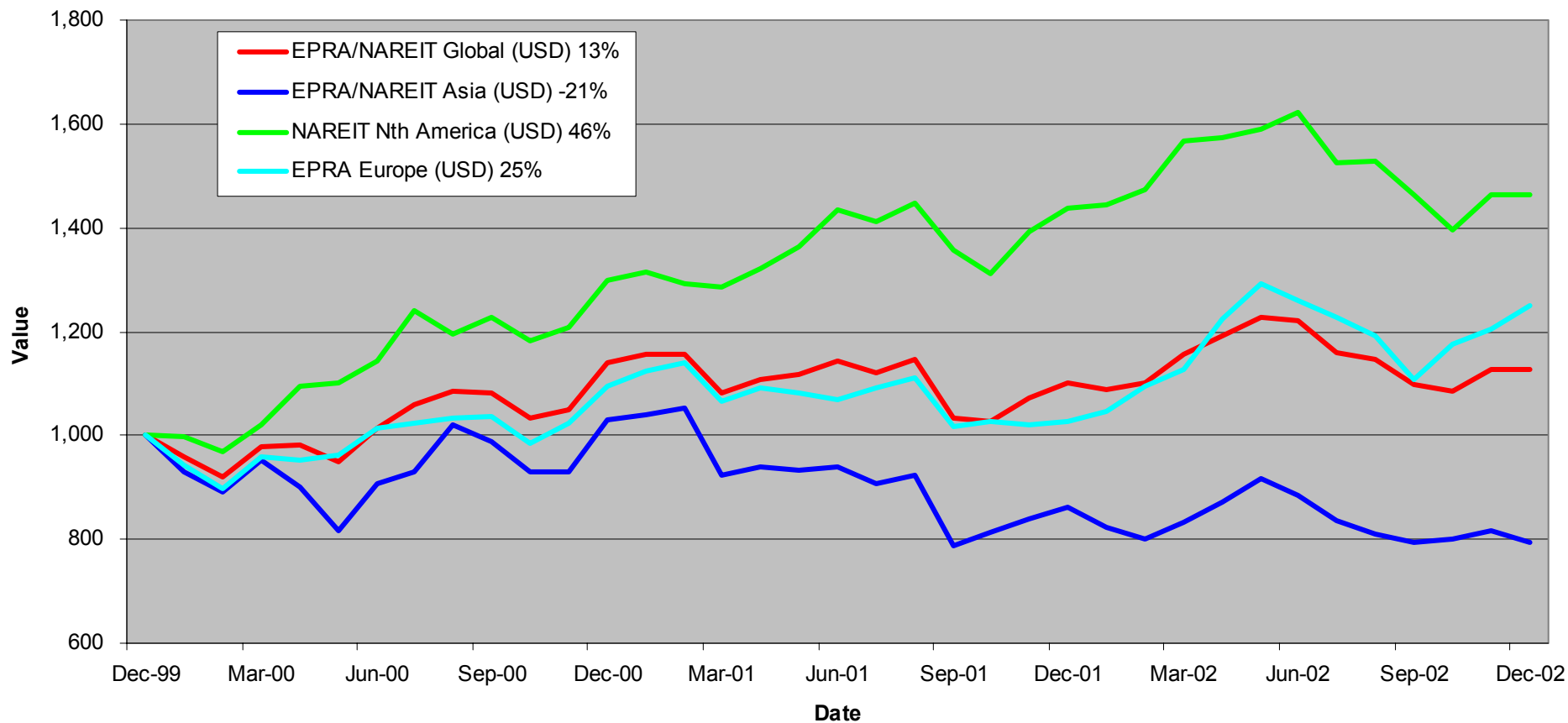
EPRA/NAREIT Global Real Estate Index

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



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EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return Indices (EUR, USD & GBP)	Free Float Mkt Cap Ccy (m) 31-Dec	Free Float Mkt Cap (%) Weight 31-Dec	Div Yld 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002	
Index Description	Close Value 31-Dec								
EPRA/NAREIT Global Return (EUR)	1,117.64	251,225	100.00	5.68	25.54	2.91	-4.74	-13.06	-13.49
EPRA/NAREIT Asia TR (EUR)	761.63	61,034	24.29	4.38	10.08	-11.38	-7.67	-14.34	-21.93
EPRA Europe TR (EUR)	1,199.87	50,600	20.14	4.20	17.37	-0.16	-1.73	-6.66	2.39
EPRA/NAREIT Nth America TR (EUR)	1,460.25	139,591	55.56	6.79	38.98	21.91	-4.47	-14.67	-13.81
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,366.48	190,191	75.71	6.10	31.10	15.58	-3.76	-12.63	-9.82
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,081.02	200,625	79.86	6.06	22.97	5.85	-5.47	-14.59	-16.95
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	937.73	111,634	44.44	4.30	12.04	-4.49	-5.07	-10.99	-12.37
EPRA/NAREIT Global Return (USD)	1,125.90	263,635	100.00	5.68	13.84	-3.81	0.49	-7.46	2.82
EPRA/NAREIT Asia TR (USD)	790.50	67,213	25.49	4.38	2.85	-17.22	-2.60	-9.68	-7.15
EPRA Europe TR (USD)	1,250.46	53,100	20.14	4.20	9.45	-6.12	3.67	-0.64	21.69
EPRA/NAREIT Nth America TR (USD)	1,462.59	146,487	55.56	6.79	29.84	9.98	0.77	-9.18	2.42
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,377.14	199,586	75.71	6.10	22.49	4.90	1.52	-7.01	7.18
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,092.72	210,536	79.86	6.06	14.89	-3.65	-0.28	-9.08	-1.28
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	951.23	122,936	46.63	4.30	4.68	-12.75	0.14	-5.25	4.15
EPRA/NAREIT Global Return (GBP)	1,158.57	163,748	100.00	5.68	26.32	-0.85	-2.88	-12.38	-7.50
EPRA/NAREIT Asia TR (GBP)	797.69	25,930	15.84	4.38	11.27	-14.25	-5.86	-13.99	-16.39
EPRA Europe TR (GBP)	1,247.90	32,981	20.14	4.20	18.20	-3.84	0.20	-5.94	9.79
EPRA/NAREIT Nth America TR (GBP)	1,506.51	90,985	55.56	6.79	40.47	16.39	-2.61	-14.02	-7.86
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,418.45	123,966	75.71	6.10	32.51	11.01	-1.88	-11.95	-3.58
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,119.24	130,767	79.86	6.06	24.29	1.40	-3.62	-13.92	-11.20
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	974.46	47,427	28.96	4.30	13.25	-8.17	-3.21	-10.30	-6.30

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price Indices (EUR, USD & GBP)	Close Value	Free Float Mkt Cap Ccy (m) 31-Dec	Free Float Mkt Cap (%) Weight 31-Dec	Price Return (%) 2000	Price Return (%) 2001	Price Return (%) Dec-02	Price Return (%) H2	Price Return (%) 2002
EPRA/NAREIT Global (EUR)	965.08	251,225	100.00	19.17	-1.41	-5.38	-15.38	-17.86
EPRA/NAREIT Asia (EUR)	691.67	61,034	24.29	6.75	-13.88	-8.20	-16.14	-24.76
EPRA Europe (EUR)	1,071.46	50,600	20.14	13.15	-3.65	-1.81	-7.99	-1.71
EPRA/NAREIT Nth America (EUR)	1,213.51	139,591	55.56	29.90	15.40	-5.36	-17.54	-19.05
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,155.01	190,191	75.71	23.45	9.82	-4.44	-15.12	-14.81
EPRA/NAREIT Gbl Ex-Europe (EUR)	933.88	200,625	79.86	17.12	1.38	-6.25	-17.12	-21.35
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	842.89	111,634	44.44	8.19	-7.54	-5.41	-12.59	-15.74
EPRA/NAREIT Global (USD)	976.06	263,635	100.00	8.50	-7.85	-0.19	-9.93	-2.38
EPRA/NAREIT Asia (USD)	717.38	67,213	25.49	-0.27	-19.55	-3.17	-11.58	-10.58
EPRA Europe (USD)	1,116.59	53,100	20.14	5.52	-9.41	3.58	-2.06	16.81
EPRA/NAREIT North America (USD)	1,215.29	146,487	55.56	21.36	4.09	-0.17	-12.23	-3.79
EPRA/NAREIT Gbl Ex-Asia (USD)	1,163.52	199,586	75.71	15.34	-0.36	0.80	-9.66	1.24
EPRA/NAREIT Gbl Ex-Europe (USD)	943.74	210,536	79.86	9.42	-7.73	-1.10	-11.78	-6.53
EPRA/NAREIT Gbl Ex-Nth Am (USD)	855.00	122,936	46.63	1.08	-15.53	-0.22	-6.95	0.14
EPRA/NAREIT Global (GBP)	999.93	163,748	100.00	19.91	-5.05	-3.53	-14.72	-12.17
EPRA/NAREIT Asia (GBP)	723.24	25,930	15.84	7.89	-16.68	-6.41	-15.88	-19.55
EPRA Europe (GBP)	1,120.48	32,981	20.14	13.94	-6.68	0.11	-7.27	5.38
EPRA/NAREIT North America (GBP)	1,251.81	90,985	55.56	31.30	10.15	-3.51	-16.91	-13.44
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,198.51	123,966	75.71	24.78	5.45	-2.57	-14.47	-8.91
EPRA/NAREIT Gbl Ex-Europe (GBP)	966.81	130,767	79.86	18.38	-2.89	-4.41	-16.48	-15.90
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	875.91	47,427	28.96	9.36	-11.09	-3.56	-11.91	-9.91

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec
Equity Office Properties	United States	9,968	4.05
Sun Hung Kai Properties	Hong Kong	8,133	3.30
Mitsubishi Estate Company	Japan	7,545	3.06
Equity Residential Properties	United States	6,454	2.62
Land Securities	United Kingdom	5,601	2.27
Simon Property Group	United States	5,327	2.16
Mitsui Fudosan	Japan	4,522	1.84
Starwood Hotels & Resorts	United States	4,512	1.83
Archstone-Smith Trust	United States	3,967	1.61
Westfield Trust	Australia	3,749	1.52
British Land	United Kingdom	3,593	1.46
Prologis Trust	United States	3,412	1.38
Boston Properties	United States	3,346	1.36
Westfield America	Australia	3,270	1.33
Duke Realty Corporation	United States	3,270	1.33
Westfield Holdings	Australia	3,253	1.32
Public Storage	United States	3,221	1.31
Unibail	France	3,185	1.29
Brookfield Properties	Canada	3,131	1.27
General Growth Properties	United States	3,083	1.25

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

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec
NAREIT North America	139,591	55.56%
EPRA/NAREIT Asia	61,034	24.29%
EPRA Europe	50,600	20.14%
EPRA/NAREIT Global	251,225	100.00%
Global Ex Europe	200,625	79.86%
Global Ex Asia	190,191	75.71%
Global Ex Nth America	111,634	44.44%

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EPRA/NAREIT Global Index – Top 20 Performance: Dec 2002

Stock	Price Return Dec-02	Dividend Return Dec-02	Total Return Dec-02
St Modwen Properties	15.51	0.00	15.51
Quintain Estates	10.02	1.35	11.37
Chelsfield	10.62	0.00	10.62
Glimcher Realty Trust	7.58	2.92	10.49
Chateau Communities	6.93	2.56	9.48
Japan Real Estate Investment	9.42	0.00	9.42
LaSalle Hotel Properties	7.69	1.62	9.31
NHP	8.93	0.00	8.93
Highwoods Properties	8.33	0.00	8.33
Pillar Property	7.38	0.66	8.04
Unibail	7.88	0.00	7.88
Office Building of Japan	5.25	2.58	7.82
Rouse	6.38	1.31	7.68
Brookfield Properties	6.82	0.53	7.35
Equity Inns	4.51	2.26	6.77
Capital and Regional Property	6.70	0.00	6.70
Reckson Associates Realty Corporation - B	6.67	0.00	6.67
Bedford Property Investors	4.43	2.03	6.46
PS Business Parks	5.26	0.96	6.22
First Industrial Realty Trust	3.67	2.54	6.20

EPRA/NAREIT Global Index – Bottom 20 Performance: Dec 2002

Stock	Price Return Dec-02	Dividend Return Dec-02	Total Return Dec-02
Hufvudstaden A	-8.47	0.00	-8.47
JM Bygg	-8.47	0.00	-8.47
Keppel Land	-9.35	0.00	-9.35
La Quinta Properties	-9.65	0.00	-9.65
IVG Holding	-9.88	0.00	-9.88
Meristar Hospitality	-10.57	0.00	-10.57
Beni Stabili	-10.91	0.00	-10.91
Canary Wharf Group	-11.47	0.00	-11.47
Grainger Trust	-11.97	0.00	-11.97
Sun Hung Kai Properties	-12.00	0.00	-12.00
Freeport	-12.03	0.00	-12.03
Health Care Properties Investments	-12.14	0.00	-12.14
Mitsui Fudosan	-12.50	0.00	-12.50
Kerry Properties	-12.70	0.00	-12.70
Great Eagle Holdings	-12.96	0.00	-12.96
Henderson Land Development	-15.52	1.62	-13.90
New World Development	-14.75	0.00	-14.75
Shaftesbury	-16.23	0.00	-16.23
Daibiru	-16.84	0.00	-16.84
Compco Holdings	-19.11	0.67	-18.44

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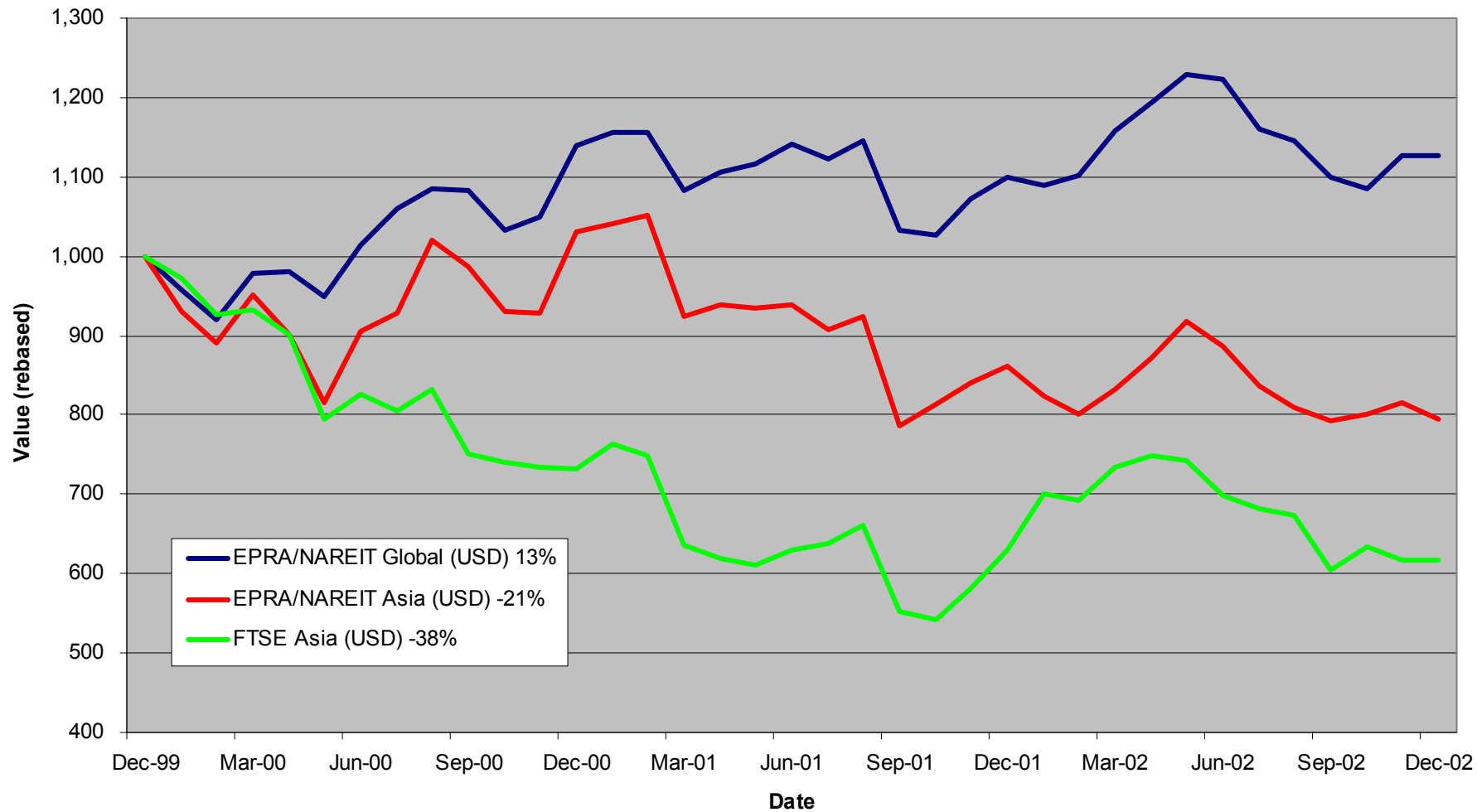
EPRA/NAREIT Asia Index

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



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Corporate Actions & Changes – December

None

Dividends in December / January

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
11-Dec	Henderson Land	HKD	0.450	3.42	20-Dec	Final
23-Dec	AMP Office Trust	AUD	0.024	8.10	14-Feb	Interim
23-Dec	AMP Shopping Center	AUD	0.056	7.72	21-Feb	Final
23-Dec	Centro Properties Group	AUD	0.133	7.18	28-Feb	Final
23-Dec	Commonwealth Property	AUD	0.046	7.78	28-Feb	Interim
23-Dec	Deutsche Diversified Trust	AUD	0.023	8.00	26-Feb	Interim
23-Dec	Deutsche Office Trust	AUD	0.051	8.49	14-Feb	Final
23-Dec	Gandel Retail Trust	AUD	0.048	6.83	28-Feb	Final
23-Dec	ING Industrial Fund	AUD	0.035	8.31	21-Feb	Interim
23-Dec	ING Office Fund	AUD	0.026	8.95	21-Feb	Interim
23-Dec	Macquarie Goodman Industry Trust	AUD	0.030	8.15	7-Feb	Interim
23-Dec	Macquarie Office Trust	AUD	0.028	9.07	7-Feb	Interim
23-Dec	Macquarie Countrywide	AUD	0.068	8.23	10-Feb	Final
23-Dec	Mirvac Group	AUD	0.077	7.38	7-Feb	Interim
23-Dec	Principal Office Fund	AUD	0.028	7.40	20-Jan	Interim
23-Dec	Stockland Trust Group	AUD	0.156	6.39	28-Feb	Final
25-Dec	Office Building of Japan	JPY	15220	4.96	Mar-03	Half Year
25-Jan	Investa Property Group	AUD	0.037*	7.20	Feb	Interim

* Based on previous period figures

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Asia Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
Westfield Trust	3.47	3,749	1.49	6.14	6.69	20.85	8.82	0.29	0.00	0.29	5.50	6.87
Westfield America	2.11	3,270	1.30	5.36	6.95	19.18	35.99	2.93	0.00	2.93	9.20	21.34
Westfield Holdings	13.45	3,253	1.30	5.33	1.88	43.87	1.51	-3.93	0.00	-3.93	-9.08	-18.70
General Property Trust	2.97	3,039	1.21	4.98	6.80	19.31	7.59	3.48	0.00	3.48	9.32	12.08
Stockland Trust Group	4.82	2,152	0.86	3.53	6.39	35.47	31.13	-1.23	3.20	1.97	13.35	18.70
Lend Lease Corporation	9.72	2,040	0.81	3.34	2.65	-16.36	-20.86	-2.70	0.00	-2.70	-6.56	-23.54
Mirvac Group	4.14	1,374	0.55	2.25	7.38	22.68	16.68	-0.48	1.85	1.37	2.75	14.87
Gandel Retail Trust	1.37	895	0.36	1.47	6.83	10.36	11.08	0.74	3.53	4.26	16.23	25.67
Investa Property Group	2.16	862	0.34	1.41	7.20	26.27	17.39	1.89	0.00	1.89	8.21	10.25
Commonwealth Prop Office	1.17	855	0.34	1.40	7.78	19.01	24.79	-3.31	3.80	0.50	4.21	8.75
Centro Properties Group	3.73	822	0.33	1.35	7.18	21.48	25.47	-3.87	3.43	-0.44	7.31	15.88
Principal Office Fund	1.50	751	0.30	1.23	7.40	19.13	10.22	-3.85	1.79	-2.05	3.73	3.97
AMP Diversified Property	2.61	660	0.26	1.08	7.58	12.30	13.20	-1.14	0.00	-1.14	2.65	8.83
Macquarie Goodman Ind	1.46	598	0.24	0.98	8.15	21.63	16.23	-2.01	2.01	0.00	7.04	9.69
Macquarie Office Trust	1.22	538	0.21	0.88	9.07	14.71	19.96	-1.61	2.26	0.65	-1.85	4.75
Deutsche Office Trust	1.19	513	0.20	0.84	8.49	19.87	7.50	-4.80	4.08	-0.72	-4.54	-2.93
ING Industrial Fund	1.66	476	0.19	0.78	8.31	8.26	26.30	-0.60	2.10	1.50	6.13	7.69
Deutsche Diversified Trust	1.15	467	0.19	0.77	8.00	10.30	9.37	-1.71	1.97	0.26	2.22	6.15
ING Office Fund	1.17	445	0.18	0.73	8.95	12.08	13.49	-2.50	2.17	-0.33	1.83	6.20

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Asia Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
AMP Office Trust	1.16	440	0.18	0.72	8.10	12.92	19.76	-1.69	2.03	0.34	0.67	-3.09
Lend Lease US Office Tst	1.44	360	0.14	0.59	7.99	8.07	24.52	3.60	0.00	3.60	-2.76	6.54
Macquarie Countrywide	1.64	354	0.14	0.58	8.23	11.33	16.45	-1.20	4.10	2.89	6.09	13.06
AMP Shopping Center	1.45	330	0.13	0.54	7.72	8.32	14.61	0.69	3.89	4.58	5.31	6.26
Australia Total		28,244	11.24	46.28	6.27							
Sun Hung Kai Properties	46.20	8,133	3.24	13.32	3.35	-1.85	-17.11	-12.00	0.00	-12.00	-19.86	-23.48
Henderson Land Develop	23.40	1,970	0.78	3.23	3.42	-17.33	-8.56	-15.52	1.62	-13.90	-26.84	-31.25
Hongkong Land (USD)	1.38	1,811	0.72	2.97	6.52	56.60	-88.57	2.99	0.00	2.99	-12.11	-22.22
Hang Lung Properties	7.55	1,066	0.42	1.75	5.30	38.32	-2.87	3.42	0.00	3.42	-9.89	-1.24
New World Development	3.90	723	0.29	1.18	5.13	-44.86	-25.93	-14.75	0.00	-14.75	-35.48	-39.71
Sino Land	2.50	473	0.19	0.78	1.60	-6.70	-22.94	-8.26	0.00	-8.26	-15.44	-18.06
Hysan Development	5.80	440	0.17	0.72	6.55	15.84	-24.91	-1.69	0.00	-1.69	-22.37	-21.27
Kerry Properties	5.50	315	0.13	0.52	5.45	0.00	-23.81	-12.70	0.00	-12.70	-31.15	-23.68
China Overseas Land	0.73	244	0.10	0.40	5.48	-8.04	3.96	-6.41	0.00	-6.41	-14.77	-23.76
Great Eagle Holdings	4.70	167	0.07	0.27	4.04	-1.81	-31.55	-12.96	0.00	-12.96	-44.44	-44.43
Hong Kong Total		15,341	6.11	25.13	4.08							

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Asia Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
Mitsubishi Estate Co	904	7,545	3.00	12.36	0.88	23.17	-20.74	-1.20	0.00	-1.20	-7.35	-4.90
Mitsui Fudosan	770	4,522	1.80	7.41	0.97	64.74	-11.28	-12.50	0.00	-12.50	-26.98	-22.25
Sumitomo Realty and Dev	483	1,421	0.57	2.33	1.24	70.88	5.39	-8.35	0.00	-8.35	-33.56	-18.50
Office Building of Japan	622000	1,259	0.50	2.06	4.96	0.00	-9.66	5.25	2.58	7.82	15.02	31.89
Japan Real Estate	604000	1,004	0.40	1.64	4.52	0.00	-4.63	9.42	0.00	9.42	19.23	22.58
Daibiru	395	222	0.09	0.36	1.90	29.68	-14.20	-16.84	0.00	-16.84	-38.62	-41.50
Heiwa Real Estate	234	212	0.08	0.35	3.42	5.42	-2.02	-2.50	0.00	-2.50	-9.13	2.54
Goldcrest	2625	189	0.08	0.31	0.76	-12.31	2.37	-5.23	0.00	-5.23	-28.53	-45.47
Japan Total		16,373	6.52	26.83	1.52							
Capitaland	1.11	614	0.24	1.01	2.70	-8.54	-37.00	-4.31	0.00	-4.31	-26.97	-39.04
Allgreen Properties	0.95	274	0.11	0.45	3.16	-24.30	-3.64	-1.55	0.00	-1.55	6.60	9.71
Keppel Land	0.97	189	0.08	0.31	3.09	1.83	-36.36	-9.35	0.00	-9.35	-35.76	-41.86
Singapore Total		1,077	0.43	1.76	2.89							

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EPRA/NAREIT Asia Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Free Float Mkt Cap Ccy (m) 31-Dec	Free Float Mkt Cap (%) Weight 31-Dec	Div Yld 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002	
Index Description	Close Value 31-Dec								
EPRA/NAREIT Asia Return (EUR)	761.63	61,034	100.00	4.38	10.08	-11.38	-7.67	-14.34	-21.93
EPRA/NAREIT Australia Return (EUR)	1,092.21	28,244	46.28	6.27	6.96	5.86	-4.40	-2.13	-3.54
EPRA/NAREIT Hong Kong Return (EUR)	601.29	15,341	25.13	4.08	8.19	-8.61	-14.19	-25.33	-39.19
EPRA/NAREIT Japan Return (EUR)	854.13	16,373	26.83	1.52	28.18	-20.04	-6.58	-19.55	-16.66
EPRA/NAREIT Singapore Return (EUR)	403.27	1,077	1.76	2.89	-4.17	-28.43	-7.87	-28.19	-41.20
EPRA/NAREIT Asia Return (USD)	790.50	67,213	100.00	4.38	2.85	-17.22	-2.60	-9.68	-7.15
EPRA/NAREIT Australia Return (USD)	1,123.86	31,103	46.28	6.27	-0.07	-1.89	0.85	3.18	14.63
EPRA/NAREIT Hong Kong Return (USD)	618.86	16,894	25.13	4.08	1.08	-15.26	-9.48	-21.31	-27.75
EPRA/NAREIT Japan Return (USD)	880.25	18,030	26.83	1.52	19.75	-25.85	-1.45	-15.10	-0.87
EPRA/NAREIT Singapore Return (USD)	416.13	1,186	1.76	2.89	-10.47	-33.62	-2.81	-24.14	-29.98
EPRA/NAREIT Asia Return (GBP)	797.69	25,930	-NA-	4.38	11.27	-14.25	-5.86	-13.99	-16.39
EPRA/NAREIT Australia Return (AUD)	1,324.51	98,090	-NA-	6.27	17.91	8.24	0.54	3.80	3.78
EPRA/NAREIT Hong Kong Return (HKD)	625.14	1,027,395	-NA-	4.08	0.74	-14.10	-9.48	-21.07	-27.76
EPRA/NAREIT Japan Return (JPY)	1,026.24	253,912,947	-NA-	1.52	33.61	-14.01	-4.54	-15.20	-10.68
EPRA/NAREIT Singapore Return (SGD)	435.22	3,568	-NA-	2.89	-14.02	-22.64	-4.56	-25.24	-34.57

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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-Dec	Ccy (m)	(%) Weight	2000	2001	Dec-02	H2	2002
EPRA/NAREIT Asia Index (EUR)	691.67	61,034	100.00	6.75	-13.88	-8.20	-16.14	-24.76
EPRA/NAREIT Australia Index (EUR)	906.12	28,244	46.28	0.14	-0.19	-5.46	-5.22	-9.34
EPRA/NAREIT Hong Kong Index (EUR)	550.60	15,341	25.13	5.13	-11.01	-14.39	-26.87	-41.15
EPRA/NAREIT Japan Index (EUR)	835.23	16,373	26.83	27.30	-20.53	-6.58	-19.92	-17.44
EPRA/NAREIT Singapore Index (EUR)	382.45	1,077	1.76	-5.40	-29.87	-7.87	-28.19	-42.35
EPRA/NAREIT Asia Index (USD)	717.38	67,213	100.00	-0.27	-19.55	-3.17	-11.58	-10.58
EPRA/NAREIT Australia Index (USD)	932.44	31,103	46.28	-6.44	-7.50	-0.27	-0.07	7.74
EPRA/NAREIT Hong Kong Index (USD)	566.92	16,894	25.13	-1.78	-17.47	-9.69	-22.90	-30.06
EPRA/NAREIT Japan Index (USD)	859.98	18,030	26.83	18.93	-26.31	-1.45	-15.56	-1.88
EPRA/NAREIT Singapore Index (USD)	393.79	1,186	1.76	-11.62	-34.97	-2.81	-24.29	-31.49
EPRA/NAREIT Asia Index (GBP)	723.24	25,930	-NA-	7.89	-16.68	-6.41	-15.88	-19.55
EPRA/NAREIT Australia Index (AUD)	1,098.16	98,090	-NA-	10.39	2.06	-0.57	0.45	-2.53
EPRA/NAREIT Hong Kong Index (HKD)	572.63	1,027,395	-NA-	-2.11	-16.35	-9.69	-22.66	-30.07
EPRA/NAREIT Japan Index (JPY)	1,004.63	253,912,947	-NA-	32.73	-14.48	-4.54	-15.57	-11.49
EPRA/NAREIT Singapore Index (SGD)	412.60	3,568	-NA-	-15.12	-24.21	-4.56	-25.25	-35.86

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
Sun Hung Kai Properties	Hong Kong	8,133	13.32
Mitsubishi Estate Company	Japan	7,545	12.36
Mitsui Fudosan	Japan	4,522	7.41
Westfield Trust	Australia	3,749	6.14
Westfield America	Australia	3,270	5.36
Westfield Holdings	Australia	3,253	5.33
General Property Trust	Australia	3,039	4.98
Stockland Trust Group	Australia	2,152	3.53
Lend Lease Corporation	Australia	2,040	3.34
Henderson Land Development	Hong Kong	1,970	3.23
Hongkong Land Holdings	Hong Kong	1,811	2.97
Sumitomo Realty and Development	Japan	1,421	2.33
Mirvac Group	Australia	1,374	2.25
Office Building of Japan	Japan	1,259	2.06
Hang Lung Properties	Hong Kong	1,066	1.75
Japan Real Estate Investment	Japan	1,004	1.64
Gandel Retail Trust	Australia	895	1.47
Investa Property Group	Australia	862	1.41
Commonwealth Property Office Fund	Australia	855	1.40
Centro Properties Group	Australia	822	1.35

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

Country Index	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
EPRA/NAREIT Australia	28,244	46.28
EPRA/NAREIT Hong Kong	15,341	25.13
EPRA/NAREIT Japan	16,373	26.83
EPRA/NAREIT Singapore	1,077	1.76
EPRA/NAREIT Asia	61,034	100.00

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EPRA/NAREIT Asia Index – Top 20 Performers: Dec 2002

Stock	Price Return Dec-02	Dividend Return Dec-02	Total Return Dec-02
Japan Real Estate Investment	9.42	0.00	9.42
Office Building of Japan	5.25	2.58	7.82
AMP Shopping Center	0.69	3.89	4.58
Gandel Retail Trust	0.74	3.53	4.26
Lend Lease US Office Trust	3.60	0.00	3.60
General Property Trust	3.48	0.00	3.48
Hang Lung Properties	3.42	0.00	3.42
Hongkong Land Holdings	2.99	0.00	2.99
Westfield America	2.93	0.00	2.93
Macquaries Countrywide	-1.20	4.10	2.89
Stockland Trust Group	-1.23	3.20	1.97
Investa Property Group	1.89	0.00	1.89
ING Industrial Fund	-0.60	2.10	1.50
Mirvac Group	-0.48	1.85	1.37
Macquarie Office Trust	-1.61	2.26	0.65
Commonwealth Property Office Fund	-3.31	3.80	0.50
AMP Office Trust	-1.69	2.03	0.34
Westfield Trust	0.29	0.00	0.29
Deutsche Diversified Trust	-1.71	1.97	0.26
Macquarie Goodman Industry Trust	-2.01	2.01	0.00

EPRA/NAREIT Asia Index – Bottom 20 Performers: Dec 2002

Stock	Price Return Dec-02	Dividend Return Dec-02	Total Return Dec-02
Mitsubishi Estate Company	-1.20	0.00	-1.20
Allgreen Properties	-1.55	0.00	-1.55
Hysan Development	-1.69	0.00	-1.69
BT Office Trust	-3.85	1.79	-2.05
Heiwa Real Estate	-2.50	0.00	-2.50
Lend Lease Corporation	-2.70	0.00	-2.70
Westfield Holdings	-3.93	0.00	-3.93
Capitaland	-4.31	0.00	-4.31
Goldcrest	-5.23	0.00	-5.23
China Overseas Land and Investment	-6.41	0.00	-6.41
Sino Land	-8.26	0.00	-8.26
Sumitomo Realty and Development	-8.35	0.00	-8.35
Keppel Land	-9.35	0.00	-9.35
Sun Hung Kai Properties	-12.00	0.00	-12.00
Mitsui Fudosan	-12.50	0.00	-12.50
Kerry Properties	-12.70	0.00	-12.70
Great Eagle Holdings	-12.96	0.00	-12.96
Henderson Land Development	-15.52	1.62	-13.90
New World Development	-14.75	0.00	-14.75
Daibiru	-16.84	0.00	-16.84

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Section 3

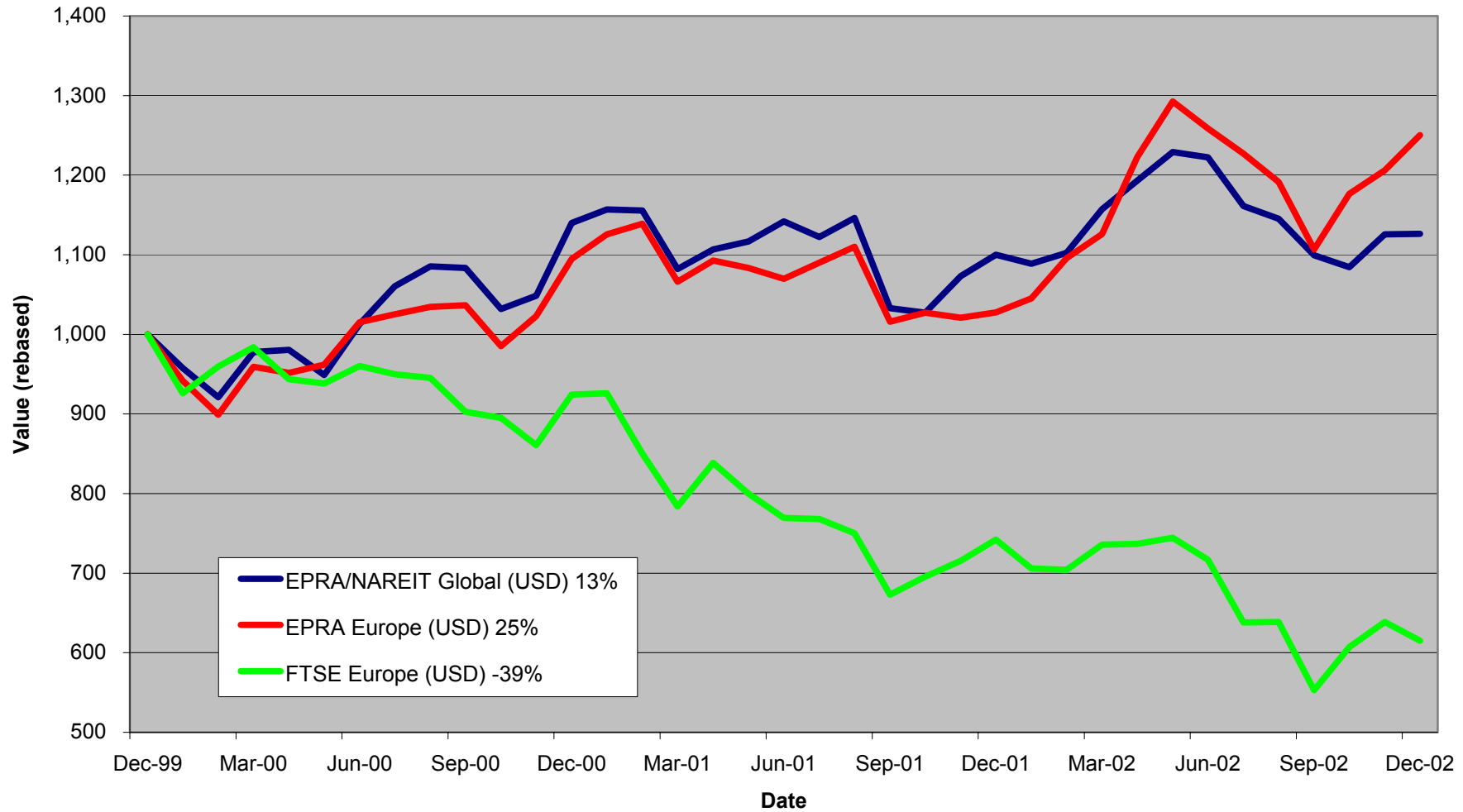
EPRA Europe Index

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



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Corporate Actions & Changes – December

16 Dec Beni Stabili (Italy) special dividend of 0.047 EUR.

Dividends in December / January

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
04-Dec	Town Centre Securities	GBP	0.039	3.95	06-Jan	Final
04-Dec	London Merchant	GBP	0.022	5.82	03-Jan	Interim
11-Dec	Compco Holdings	GBP	0.022	3.15	14-Jan	Interim
11-Dec	Pillar Property	GBP	0.026	1.97	03-Jan	Interim
11-Dec	Quintain Estates	GBP	0.031	3.32	20-Dec	Interim
17-Dec	Befimmo	EUR	4.280	6.59	17-Dec	Annual
02-Jan	Workspace	GBP	0.083	2.76	03-Feb	Interim
08-Jan	Shaftesbury	GBP	0.026	1.80	07-Feb	Final
22-Jan	British Land	GBP	0.046	3.06	21-Feb	Interim
29-Jan	Metrovacesa	GBP	0.450	4.31	29-Jan	Interim
29-Jan	Warner Estate	GBP	0.086	5.15	28-Feb	Interim
30-Jan	Vallehermoso	EUR	0.0625*	2.78	Jan	Interim

* Based on previous period figures

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Financial Calendar – January

Date	Company	Country	Event
15-Jan	Nieuwe Steen Investments	Netherlands	2002 Results
28-Jan	Castellum	Sweden	Year End Report 2002
31-Jan	Fonciere Lyonnaise	France	2002 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
Immofinanz	5.85	900	0.36	1.78	0.00	10.46	9.67	1.56	0.00	1.56	5.98	7.42
Austria Total		900	0.36	1.78	0.00							
Cofinimmo	99.90	639	0.25	1.26	6.25	-6.10	13.99	2.99	0.00	2.99	6.39	9.43
Befimmo	64.90	381	0.15	0.75	6.59	-0.02	6.00	-2.04	6.46	4.42	7.26	12.31
Belgium Total		1,020	0.15	2.02	6.38							
TK Development	51.00	96	0.04	0.19	1.96	93.33	-31.92	0.99	0.00	0.99	-46.32	-70.45
Denmark Total		96	0.04	0.19	1.96							
Sponda	5.45	268	0.11	0.53	5.50	5.91	24.86	-0.91	0.00	-0.91	-9.17	22.86
Finland Total		268	0.11	0.53	5.50							
Unibail	67.80	3,185	1.27	6.30	2.88	47.41	2.02	7.88	0.00	7.88	8.48	22.27
Gecina	101.00	1,366	0.54	2.70	4.10	-7.28	-6.53	1.30	0.00	1.30	6.99	14.91
Klepierre	129.10	691	0.28	1.37	2.76	10.94	10.35	0.08	0.00	0.08	4.53	23.64
Sophia	30.80	519	0.21	1.03	5.68	18.04	6.43	-2.22	0.00	-2.22	-3.69	7.85
Silic	171.50	372	0.15	0.73	4.76	6.70	0.66	1.66	0.00	1.66	-3.11	14.58
Fonciere Lyonnaise	29.40	315	0.13	0.62	3.91	-5.57	-3.96	0.00	0.00	0.00	-0.34	14.42
France Total		6,448	2.57	12.74	3.51							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Index Weight (%) 31-Dec	Free Float Global Index Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
IVG Holding	8.30	577	0.23	1.14	4.10	-14.05	-12.19	-9.88	0.00	-9.88	-18.55	-20.73
CBB Holding	3.50	32	0.01	0.06	0.00	73.41	-44.44	0.00	0.00	0.00	0.00	-12.50
Germany Total		609	0.24	1.20	3.88							
Beni Stabili	0.43	438	0.17	0.86	3.50	54.18	6.42	-1.36	0.00	-1.36	-15.11	-7.60
Aedes	3.29	184	0.07	0.36	4.14	140.81	-4.99	1.23	0.00	1.23	-8.36	-7.15
Italy Total		621	0.07	1.23	3.69							
Rodamco Europe	40.25	2,526	1.01	4.99	6.88	7.23	8.05	-6.31	0.00	-6.31	-3.50	8.47
Corio	24.80	1,161	0.46	2.29	9.19	8.40	0.22	-5.52	0.00	-5.52	-2.90	8.76
Wereldhave	53.50	1,054	0.42	2.08	7.66	24.08	7.75	2.69	0.00	2.69	-4.55	9.82
Vastned Retail	41.25	645	0.26	1.28	9.72	5.89	7.09	-4.07	0.00	-4.07	1.10	8.02
Eurocommercial Properties	20.00	571	0.23	1.13	7.00	1.10	3.77	1.21	0.00	1.21	12.04	22.99
Vastned Offices Industrial	21.50	396	0.16	0.78	14.70	-2.93	-6.60	-5.70	0.00	-5.70	-7.33	-2.34
Nieuwe Steen Investments	14.30	368	0.15	0.73	7.41	1.70	14.77	-4.67	0.00	-4.67	-5.00	-3.40
The Netherlands Total		6,721	2.68	13.28	8.18							
Avantor	45.00	72	0.03	0.14	0.00	70.24	-13.06	0.00	0.00	0.00	-13.46	4.65
Norway Total		72	0.03	0.14	0.00							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
Vallehermoso	9.90	1,226	0.49	2.42	2.78	-4.15	12.11	5.32	0.00	5.32	3.61	45.57
Metrovacesa	20.20	757	0.30	1.50	4.31	-7.47	9.83	-7.13	0.00	-7.13	1.15	42.73
Inmobiliaria Colonial	14.77	496	0.20	0.98	4.50	44.69	-15.83	-1.20	0.00	-1.20	7.42	31.91
Spain Total		2,479	0.99	4.90	3.59							
Drott B	97.00	975	0.39	1.93	5.15	37.63	-13.85	-1.02	0.00	-1.02	-8.49	-5.56
Castellum	122.00	574	0.23	1.13	5.33	30.72	9.62	0.41	0.00	0.41	-3.17	18.43
JM AB	162.00	538	0.21	1.06	8.64	31.55	10.05	-8.47	0.00	-8.47	-32.78	-20.00
Wihlborgs B	77.00	473	0.19	0.93	5.19	42.63	14.62	0.00	0.00	0.00	-1.28	14.08
Tornet	155.00	450	0.18	0.89	2.58	33.90	-5.92	-3.73	0.00	-3.73	-8.82	14.39
Hufvudstaden A	27.00	360	0.14	0.71	3.70	16.77	-12.42	-8.47	0.00	-8.47	-4.93	6.46
Kungsleden	145.00	301	0.12	0.59	7.24	30.52	36.22	0.69	0.00	0.69	11.97	32.91
Pandox AB	73.00	159	0.06	0.31	5.48	47.39	-21.88	1.39	0.00	1.39	-14.12	2.67
Mandamus Fastigheter	75.50	85	0.03	0.17	5.63	48.58	11.45	2.03	0.00	2.03	3.42	15.58
Sweden Total		3,914	1.56	7.74	5.42							
PSP Swiss Property	149.50	628	0.25	1.24	3.34	3.31	-1.28	1.36	0.00	1.36	-1.64	3.00
REG Real Estate	88.00	480	0.19	0.95	1.70	-7.20	-8.93	1.73	0.00	1.73	-6.98	-10.50
SPS Swiss Prime Site	233.00	321	0.13	0.63	0.00	3.31	-6.72	-2.92	0.00	-2.92	-6.74	-3.01
Zublin Holding	8.49	115	0.05	0.23	4.12	-16.29	6.11	-1.28	0.00	-1.28	-9.24	-4.43
Switzerland Total		1,544	0.61	3.05	2.20							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Europe Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
Land Securities	7.85	5,601	2.23	11.07	4.82	26.43	-2.60	1.42	0.00	1.42	-7.31	5.65
British Land	4.52	3,593	1.43	7.10	3.06	18.81	1.01	2.96	0.00	2.96	-16.68	-0.25
Liberty International	5.65	2,215	0.88	4.38	4.57	11.60	3.98	-4.32	0.00	-4.32	-1.03	22.09
Slough Estates	3.39	2,151	0.86	4.25	4.40	19.88	-16.17	0.07	0.00	0.07	-4.95	6.76
Hammerson	4.71	2,023	0.81	4.00	3.55	11.20	-0.80	-4.46	0.00	-4.46	-14.18	9.97
Canary Wharf Group	2.36	1,926	0.77	3.81	0.00	27.12	-10.14	-11.47	0.00	-11.47	-34.69	-37.09
Brixton	2.25	836	0.33	1.65	5.31	9.88	-6.60	1.58	0.00	1.58	-5.84	10.21
Chelsfield	3.02	782	0.31	1.54	1.76	16.61	-24.48	10.62	0.00	10.62	-5.23	15.46
Great Portland Estates	2.23	695	0.28	1.37	5.03	44.64	-12.18	0.68	0.00	0.68	-8.50	-4.60
Pillar Property	4.22	564	0.22	1.11	1.97	18.15	-0.87	7.38	0.66	8.04	4.48	21.32
Quintain Estates	2.53	498	0.20	0.98	3.32	10.06	3.16	10.02	1.35	11.37	10.17	37.68
Derwent Valley Holdings	5.40	440	0.18	0.87	1.99	37.37	-9.73	-7.06	0.00	-7.06	-28.50	-16.24
Shaftesbury	2.07	417	0.17	0.82	1.80	5.94	-2.23	-16.23	0.00	-16.23	-18.06	-19.91
NHP	1.07	327	0.13	0.65	0.00	-83.82	187.12	8.93	0.00	8.93	40.92	104.62
Helical Bar	7.58	313	0.12	0.62	2.08	36.08	1.56	4.12	0.00	4.12	0.21	14.34
Minerva	1.81	310	0.12	0.61	1.89	22.92	-23.71	3.74	0.00	3.74	-31.28	-21.91
London Merchant Securities	1.19	309	0.12	0.61	5.82	-14.93	-14.09	-2.87	1.80	-1.07	-14.70	-14.69
Capital and Regional Prop	3.19	301	0.12	0.60	2.26	1.45	11.73	6.70	0.00	6.70	16.70	32.94
Grainger Trust	9.93	264	0.11	0.52	1.43	39.62	32.92	-11.97	0.00	-11.97	-9.87	17.74
Ashtenne Holdings	2.41	260	0.10	0.51	3.99	11.91	14.29	-1.84	0.00	-1.84	4.00	12.40
Workspace	10.28	259	0.10	0.51	2.76	36.13	18.01	-1.67	0.00	-1.67	-16.97	-16.34
Freeport	2.82	233	0.09	0.46	0.78	-16.77	-17.87	-12.03	0.00	-12.03	-29.95	-35.38

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Index Weight (%) 31-Dec	Free Float Global Index Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
St Modwen Properties	1.75	227	0.09	0.45	3.31	9.89	14.20	15.51	0.00	15.51	24.28	62.15
Unite Group	1.58	208	0.08	0.41	1.78	85.62	10.23	-5.97	0.00	-5.97	-33.46	-53.40
Warner Estates Holdings	3.25	202	0.08	0.40	5.15	19.45	13.04	2.20	0.00	2.20	-2.60	6.96
CLS Holdings	2.14	191	0.08	0.38	0.00	47.97	7.32	1.42	0.00	1.42	-4.14	0.71
Development Securities	3.36	147	0.06	0.29	1.53	25.67	5.29	-1.18	0.00	-1.18	-18.50	0.77
Mucklow A and J Group	2.40	136	0.05	0.27	4.75	1.72	38.14	0.63	0.00	0.63	3.01	8.13
Compco Holdings	2.65	121	0.05	0.24	3.15	31.46	10.82	-19.11	0.67	-18.44	-20.93	-19.41
Town Centre Securities	1.41	106	0.04	0.21	3.95	33.13	14.21	2.92	2.85	5.77	3.77	29.16
Marylebone Warwick Bal	0.51	88	0.03	0.17	0.00	55.48	-61.38	3.05	0.00	3.05	-44.84	-42.33
Benchmark Group	1.89	84	0.03	0.17	2.95	68.83	7.12	-4.30	0.00	-4.30	-22.42	-21.05
London Merchant Secs Dfd	1.09	82	0.03	0.16	0.00	14.93	-17.15	-0.46	0.00	-0.46	-12.12	-6.07
United Kingdom Total		25,907	10.31	51.20	3.42							

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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	31-Dec	EUR (m)	(%) Weight	31-Dec	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Dec	31-Dec	31-Dec	2000	2001	Dec-02	H2	2002
EPRA Europe (EUR)	1,199.87	50,600	100.00	4.20	17.37	-0.16	-1.73	-6.66	2.39
EPRA Euro Zone (EUR)	1,269.82	19,066	37.68	5.20	7.08	3.03	-0.28	2.33	15.10
EPRA Europe Ex UK (EUR)	1,310.29	24,693	48.80	5.02	13.87	1.60	-0.72	-0.47	13.26
EPRA UK (EUR)	1,121.96	25,907	51.20	3.42	21.36	-1.55	-2.66	-11.93	-6.10
EPRA Netherlands (EUR)	1,301.56	6,721	13.28	8.18	7.18	7.13	-3.90	0.50	13.36
EPRA France (EUR)	1,317.41	6,448	12.74	3.51	7.93	2.37	3.95	6.55	19.24
EPRA Sweden (EUR)	1,336.63	3,914	7.74	5.42	36.34	-6.87	-3.89	-10.75	5.27
EPRA Spain (EUR)	1,499.08	2,479	4.90	3.59	8.66	-0.85	-0.09	2.17	39.15
EPRA Switzerland (EUR)	1,097.33	1,544	3.05	2.20	5.79	1.08	2.06	-3.05	2.61
EPRA Belgium (EUR)	1,184.61	1,020	2.02	6.38	-3.74	11.10	3.56	6.75	10.77
EPRA Austria (EUR)	1,138.16	900	1.78	0.00	0.00	6.81	1.56	5.98	6.56
EPRA Germany (EUR)	660.02	609	1.20	3.88	-6.65	-9.98	-9.92	-18.74	-21.46
EPRA Italy (EUR)	1,496.09	621	1.23	3.69	42.46	13.11	-0.69	-13.41	-7.15
EPRA Finland (EUR)	1,541.22	268	0.53	5.50	0.19	25.07	-0.91	-9.16	22.99
EPRA Denmark (EUR)	352.51	96	0.19	1.96	73.58	-30.62	0.97	-46.31	-70.73
EPRA Norway (EUR)	900.11	72	0.14	0.00	-4.57	-6.29	0.23	0.66	0.66

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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-Dec	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Dec	31-Dec	2000	2001	Dec-02	H2	2002
EPRA Europe (EUR)	1,071.46	50,600	100.00	13.15	-3.65	-1.81	-7.99	-1.71
EPRA Euro Zone (EUR)	1,104.34	19,066	37.68	2.11	-1.44	-0.41	1.14	9.73
EPRA Europe Ex UK (EUR)	1,145.02	24,693	48.80	8.60	-2.45	-0.82	-1.42	8.08
EPRA UK (EUR)	1,017.87	25,907	51.20	17.81	-4.52	-2.74	-13.57	-9.51
EPRA Netherlands (EUR)	1,041.18	6,721	13.28	-0.26	-1.13	-3.90	-1.83	5.58
EPRA France (EUR)	1,187.46	6,448	12.74	3.54	-0.85	3.95	6.55	15.67
EPRA Sweden (EUR)	1,176.71	3,914	7.74	29.84	-9.73	-3.89	-10.74	0.40
EPRA Spain (EUR)	1,361.96	2,479	4.90	5.36	-4.08	-0.09	0.87	34.77
EPRA Switzerland (EUR)	1,009.49	1,544	3.05	2.94	-1.65	2.06	-3.87	-0.29
EPRA Belgium (EUR)	977.76	1,020	2.02	-10.30	5.16	1.05	4.16	3.65
EPRA Austria (EUR)	1,138.16	900	1.78	0.00	6.81	1.56	5.98	6.56
EPRA Germany (EUR)	602.32	609	1.20	-10.37	-12.23	-9.92	-18.73	-23.43
EPRA Italy (EUR)	1,366.62	621	1.23	36.96	10.27	-0.69	-13.41	-9.51
EPRA Finland (EUR)	1,316.92	268	0.53	-4.55	18.48	-0.91	-9.17	16.45
EPRA Denmark (EUR)	341.14	96	0.19	70.87	-31.17	0.96	-46.32	-70.99
EPRA Norway (EUR)	889.35	72	0.14	-5.63	-6.37	0.23	0.66	0.66

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EPRA Europe Index – Index Performance

Total Return Indices (USD)	Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld	Price	Total	Total	Total	Total
Index Description	31-Dec	EUR (m)	(%) Weight	31-Dec	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		31-Dec	31-Dec	31-Dec	2000	2001	Dec-02	H2	2002
EPRA Europe (USD)	1,250.46	53,100	100.00	4.20	9.45	-6.12	3.67	-0.64	21.69
EPRA Euro Zone (USD)	1,314.00	20,008	37.68	5.20	-0.14	-3.79	5.19	8.91	36.77
EPRA Europe Ex UK (USD)	1,365.33	25,912	48.80	5.02	6.19	-4.47	4.73	5.94	34.60
EPRA UK (USD)	1,169.20	27,187	51.20	3.42	13.18	-7.42	2.67	-6.27	11.58
EPRA Netherlands (USD)	1,324.26	7,053	13.28	8.18	-0.05	-1.65	1.38	6.97	34.72
EPRA France (USD)	1,373.67	6,766	12.74	3.51	0.65	-3.70	9.65	13.41	41.72
EPRA Sweden (USD)	1,393.05	4,107	7.74	5.42	27.16	-12.43	1.38	-5.00	25.10
EPRA Spain (USD)	1,563.53	2,601	4.90	3.59	1.39	-6.74	5.39	8.75	65.36
EPRA Switzerland (USD)	1,143.84	1,621	3.05	2.20	-1.32	-4.95	7.66	3.20	21.95
EPRA Belgium (USD)	1,235.13	1,070	2.02	6.38	-10.23	4.50	9.25	13.62	31.66
EPRA Austria (USD)	1,364.16	944	1.78	0.00	0.00	7.73	7.14	12.80	26.63
EPRA Germany (USD)	688.27	639	1.20	3.88	-12.92	-15.33	-4.97	-13.49	-6.65
EPRA Italy (USD)	1,559.93	652	1.23	3.69	32.88	6.38	4.76	-7.83	10.35
EPRA Finland (USD)	1,606.71	281	0.53	5.50	-6.54	17.63	4.53	-3.32	46.16
EPRA Denmark (USD)	367.41	101	0.19	1.96	61.91	-34.76	6.50	-42.85	-65.22
EPRA Norway (USD)	838.86	76	0.14	0.00	-10.98	-11.85	5.85	6.90	6.90

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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-Dec	31-Dec	31-Dec	2000	2001	Dec-02	H2	2002
EPRA Europe (USD)	1,116.59	53,100	100.00	5.52	-9.41	3.58	-2.06	16.81
EPRA Euro Zone (USD)	1,150.85	20,008	37.68	-4.78	-7.32	5.05	7.66	30.41
EPRA Europe Ex UK (USD)	1,193.23	25,912	48.80	1.28	-8.28	4.62	4.93	28.45
EPRA UK (USD)	1,060.73	27,187	51.20	9.87	-10.22	2.60	-8.00	7.54
EPRA Netherlands (USD)	1,085.01	7,053	13.28	-6.99	-7.03	1.37	4.49	25.48
EPRA France (USD)	1,237.45	6,766	12.74	-3.44	-6.77	9.65	13.41	37.46
EPRA Sweden (USD)	1,226.25	4,107	7.74	21.08	-15.12	1.39	-5.00	19.32
EPRA Spain (USD)	1,419.31	2,601	4.90	-1.74	-9.81	5.39	7.37	60.17
EPRA Switzerland (USD)	1,052.00	1,621	3.05	-4.00	-7.52	7.66	2.32	18.50
EPRA Belgium (USD)	1,018.93	1,070	2.02	-16.35	-1.12	6.60	10.87	23.19
EPRA Austria (USD)	1,362.36	944	1.78	0.00	7.58	7.14	12.80	26.64
EPRA Germany (USD)	627.69	639	1.20	-16.42	-17.47	-4.97	-13.49	-9.00
EPRA Italy (USD)	1,424.16	652	1.23	27.72	3.68	4.76	-7.83	7.54
EPRA Finland (USD)	1,372.38	281	0.53	-10.99	11.40	4.53	-3.32	38.40
EPRA Denmark (USD)	355.50	101	0.19	59.35	-35.28	6.50	-42.86	-65.53
EPRA Norway (USD)	828.30	76	0.14	-12.00	-11.97	5.86	6.92	6.92

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EPRA Europe Index – Index Performance

Total Return Indices (GBP & Local)	Close Value	Free Float Mkt Cap Local (m)	Free Float Mkt Cap (%) Weight	Div Yld	Price Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)
Index Description	31-Dec	31-Dec	31-Dec	31-Dec	2000	2001	Dec-02	H2	2002
EPRA Europe (GBP)	1,247.90	32,981	100.00	4.20	18.20	-3.84	0.20	-5.94	9.79
EPRA Euro Zone (GBP)	1,322.52	12,427	37.68	5.20	7.88	-0.37	1.67	3.11	23.05
EPRA Europe Ex UK (GBP)	1,377.17	16,095	48.80	5.02	15.39	-1.75	1.22	0.31	21.48
EPRA UK (GBP)	1,176.37	16,886	51.20	3.42	22.66	-4.47	-0.76	-11.25	0.39
EPRA Switzerland (CHF)	993.00	2,241	-NA-	2.20	0.44	-1.64	0.35	-4.33	0.51
EPRA Sweden (SEK)	1,428.45	35,789	-NA-	5.42	41.36	-2.15	-2.55	-10.14	3.27
EPRA Norway (USD)	885.56	525	0.99	0.00	-1.98	-9.65	0.00	0.00	0.00
EPRA Denmark (DKK)	352.21	715	-NA-	1.96	74.20	-30.88	1.00	-46.30	-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 (%) Dec-02	Price Return (%) H2	Price Return (%) 2002
Price Indices (GBP & Local)	31-Dec	31-Dec	31-Dec					
EPRA Europe (GBP)	1,120.48	32,981	100.00	13.94	-6.68	0.11	-7.27	5.38
EPRA Euro Zone (GBP)	1,153.76	12,427	37.68	2.83	-4.37	1.54	1.92	17.33
EPRA Europe Ex UK (GBP)	1,195.85	16,095	48.80	9.37	-5.68	1.12	-0.65	15.93
EPRA UK (GBP)	1,067.32	16,886	51.20	19.08	-7.36	-0.84	-12.90	-3.25
EPRA Switzerland (CHF)	913.54	2,241	-NA-	-2.27	-4.28	0.35	-5.14	-2.34
EPRA Sweden (SEK)	1,257.68	35,789	-NA-	34.62	-5.15	-2.55	-10.14	-1.50
EPRA Norway (NOK)	875.00	525	-NA-	-3.08	-9.72	0.00	0.00	0.00
EPRA Denmark (DKK)	340.68	715	-NA-	71.48	-31.44	0.99	-46.32	-71.02

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EPRA Europe Index – Top 20 Constituents: 31 Dec 2002

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float EPRA Europe (%) Weight 31-Dec
Land Securities	United Kingdom	5,601	11.07
British Land	United Kingdom	3,593	7.10
Unibail	France	3,185	6.30
Rodamco Europe	Netherlands	2,526	4.99
Liberty International	United Kingdom	2,215	4.38
Slough Estates	United Kingdom	2,151	4.25
Hammerson	United Kingdom	2,023	4.00
Canary Wharf Group	United Kingdom	1,926	3.81
Gecina	France	1,366	2.70
Vallehermoso	Spain	1,226	2.42
Corio	Netherlands	1,161	2.29
Wereldhave	Netherlands	1,054	2.08
Drott B	Sweden	975	1.93
Immofinanz	Austria	900	1.78
Brixton	United Kingdom	836	1.65
Chelsfield	United Kingdom	782	1.54
Metrovacesa	Spain	757	1.50
Great Portland Estates	United Kingdom	695	1.37
Klepierre	France	691	1.37
Vastned Retail	Netherlands	645	1.28

EPRA Europe Index – Country Breakdown: 31 Dec 2002

Country Index	Mkt Cap (EUR m) 31-Dec	EPRA Europe (%) Weight 31-Dec
EPRA UK	25,907	51.20
EPRA Netherlands	6,721	13.28
EPRA France	6,448	12.74
EPRA Sweden	3,914	7.74
EPRA Spain	2,479	4.90
EPRA Switzerland	1,544	3.05
EPRA Belgium	1,020	2.02
EPRA Austria	900	1.78
EPRA Italy	621	1.23
EPRA Germany	609	1.20
EPRA Finland	268	0.53
EPRA Denmark	96	0.19
EPRA Norway	72	0.14
EPRA Europe Index	50,600	100.00
EPRA Euro Zone	19,066	37.68
EPRA Ex-UK	24,693	48.80

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EPRA Europe Index – Top 20 Performers: Dec 2002

Stock	Price Return Dec-02	Dividend Return Dec-02	Total Return Dec-02
St Modwen Properties	15.51	0.00	15.51
Quintain Estates	10.02	1.35	11.37
Chelsfield	10.62	0.00	10.62
NHP	8.93	0.00	8.93
Pillar Property	7.38	0.66	8.04
Unibail	7.88	0.00	7.88
Capital and Regional Property	6.70	0.00	6.70
Town Centre Securities	2.92	2.85	5.77
Vallehermoso	5.32	0.00	5.32
Befimmo	-2.04	6.46	4.42
Helical Bar	4.12	0.00	4.12
Minerva	3.74	0.00	3.74
Marylebone Warwick Balfour	3.05	0.00	3.05
Cofinimmo	2.99	0.00	2.99
British Land	2.96	0.00	2.96
Wereldhave	2.69	0.00	2.69
Warner Estates Holdings	2.20	0.00	2.20
Mandamus Fastigheter	2.03	0.00	2.03
REG Real Estate Group	1.73	0.00	1.73
Silic	1.66	0.00	1.66

EPRA Europe Index – Bottom 20 Performers: Dec 2002

Stock	Price Return Dec-02	Dividend Return Dec-02	Total Return Dec-02
Vastned Retail	-4.07	0.00	-4.07
Benchmark Group	-4.30	0.00	-4.30
Liberty International	-4.32	0.00	-4.32
Hammerson	-4.46	0.00	-4.46
Nieuwe Steen Investments	-4.67	0.00	-4.67
Corio	-5.52	0.00	-5.52
Vastned Offices Industrial	-5.70	0.00	-5.70
Unite Group	-5.97	0.00	-5.97
Rodamco Europe	-6.31	0.00	-6.31
Derwent Valley Holdings	-7.06	0.00	-7.06
Metrovacesa	-7.13	0.00	-7.13
Hufvudstaden A	-8.47	0.00	-8.47
JM Bygg	-8.47	0.00	-8.47
IVG Holding	-9.88	0.00	-9.88
Beni Stabili	-10.91	0.00	-10.91
Canary Wharf Group	-11.47	0.00	-11.47
Grainger Trust	-11.97	0.00	-11.97
Freeport	-12.03	0.00	-12.03
Shaftesbury	-16.23	0.00	-16.23
Compco Holdings	-19.11	0.67	-18.44

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Section 4

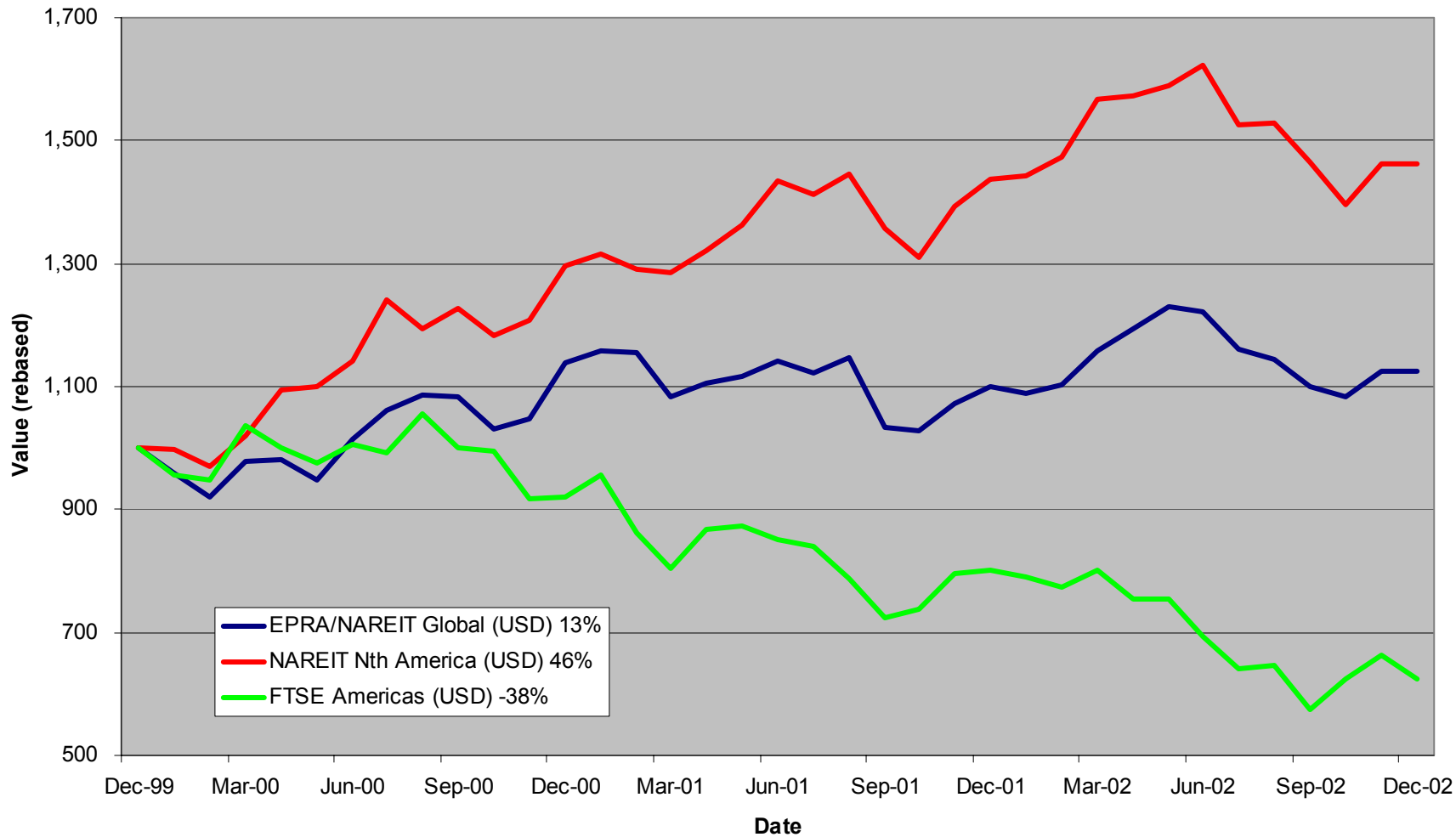
NAREIT North America Index

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



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Corporate Actions & Changes – December

- 5 Dec Summit Real Estate (Canada): issue of ordinary shares. New number of shares: 50,554,000.
- 12 Dec Macerich Company (USA): issue of ordinary shares. New number of shares: 50,041,000.
- 24 Dec Innkeepers USA Trust (USA) special dividend of 0.08 USD per share.

Dividends in December

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Dec	Cousins Properties	USD	0.370	5.99	20-Dec	Quarterly
4-Dec	Essex Property	USD	0.770	6.06	15-Jan	Quarterly
5-Dec	Crown American Realty	USD	0.213	9.22	20-Dec	Quarterly
11-Dec	BRE Properties	USD	0.488	6.26	30-Dec	Quarterly
11-Dec	Parkway Properties	USD	0.650	7.30	27-Dec	Quarterly
11-Dec	Public Storage	USD	0.450	5.57	31-Dec	Quarterly
11-Dec	Equity Office Properties	USD	0.050	8.01	31-Dec	Quarterly
11-Dec	PS Business Parks	USD	0.290	3.65	31-Dec	Quarterly
12-Dec	Rouse	USD	0.390	4.92	23-Dec	Quarterly
13-Dec	Gables Residential	USD	0.201	9.67	31-Dec	Quarterly
13-Dec	Universal Health Realty	USD	0.485	7.31	31-Dec	Quarterly
13-Dec	Ventas	USD	0.238	8.31	03-Jan	Quarterly
13-Dec	Washington Real Estate	USD	0.353	5.46	31-Dec	Quarterly
13-Dec	Eastgroup Properties	USD	0.470	7.37	27-Dec	Quarterly
13-Dec	Retirement Residences	CAD	0.096	9.50	31-Dec	Monthly

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Dividends in December (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
14-Dec	Camden Property Trust	USD	0.635	7.70	17-Jan	Quarterly
17-Dec	RFS Hotel Investors	USD	0.250	9.21	30-Dec	Quarterly
18-Dec	Brookfield Properties	USD	0.100	1.98	31-Dec	Quarterly
18-Dec	Equity Residential Properties	USD	0.433	7.05	10-Jan	Quarterly
18-Dec	H&R Real Estate	CAD	0.102	8.98	31-Dec	Monthly
18-Dec	AMB Property	USD	0.410	5.99	06-Jan	Quarterly
18-Dec	Trizec Properties	USD	0.088	2.80	30-Dec	Quarterly
19-Dec	Chelsea Property Group	USD	0.485	5.58	31-Dec	Quarterly
19-Dec	Developers Diversified	USD	0.380	6.91	06-Jan	Quarterly
20-Dec	JDN Realty Corporation	USD	0.260	9.77	31-Dec	Quarterly
24-Dec	CBL & Associates	USD	0.655	5.79	15-Jan	Quarterly
24-Dec	Manufactured Home Communities	USD	0.475	6.41	10-Jan	Quarterly
24-Dec	Legacy Hotels	CAD	0.123	10.21	31-Dec	Monthly
26-Dec	Arden Realty	USD	0.505	9.12	22-Jan	Quarterly
26-Dec	Cornerstone Realty Income Trust	USD	0.280	14.07	21-Jan	Quarterly
26-Dec	Entertainment Properties Trust	USD	0.475	8.08	15-Jan	Quarterly

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Dividends in December (continued)

Ex -			Gross	Dividend	Pay	
Date	Company	Curr	Dividend	Yield %	Date	Type
26-Dec	Innkeepers USA Trust	USD	0.080	4.18	28-Jan	Quarterly
26-Dec	Prentiss Properties Trust	USD	0.560	7.83	10-Jan	Quarterly
27-Dec	Avalonbay Communities	USD	0.700	7.15	15-Jan	Quarterly
27-Dec	Bedford Property Investors	USD	0.500	7.63	15-Jan	Quarterly
27-Dec	Boston Properties	USD	0.610	6.54	29-Jan	Quarterly
27-Dec	Brandywine Realty Trust	USD	0.440	8.07	15-Jan	Quarterly
27-Dec	Felcor Lodging Trust	USD	0.150	5.24	31-Jan	Quarterly
27-Dec	First Industrial Realty Trust	USD	0.685	9.73	27-Jan	Quarterly
27-Dec	Glenborough Realty Trust	USD	0.430	9.65	15-Jan	Quarterly
27-Dec	Glimcher Realty Trust	USD	0.481	10.84	15-Jan	Quarterly
27-Dec	Great Lakes REIT	USD	0.135	6.68	10-Jan	Monthly
27-Dec	Kilroy Realty	USD	0.495	8.59	17-Jan	Quarterly
27-Dec	Koger Equity	USD	0.350	8.97	06-Feb	Quarterly
27-Dec	Liberty Property Trust	USD	0.600	7.45	15-Jan	Quarterly
27-Dec	Mission West Properites	USD	0.240	9.70	09-Jan	Quarterly
27-Dec	Riocan Real Estate	CAD	0.093	8.87	08-Jan	Monthly
27-Dec	SL Green Realty	USD	0.465	5.68	Jan	Quarterly

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Dividends in December / January (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Dec	Starwood Hotels & Resorts	USD	0.200	3.37	21-Jan	Quarterly
27-Dec	Summit Real Estate	CAD	0.128	10.11	10-Jan	Monthly
27-Dec	Taubman Centers	USD	0.260	6.32	21-Jan	Quarterly
27-Dec	US Restuarant Properties	USD	0.110	9.38	15-Jan	Monthly
27-Dec	Can Real Estate	CAD	0.103	9.13	10-Jan	Monthly
27-Dec	Equity Inns	USD	0.130	8.47	30-Jan	Quarterly
27-Dec	LaSalle Hotel Properties	USD	0.210	3.14	15-Jan	Quarterly
27-Dec	Ramco Gerhenson	USD	0.420	8.51	21-Jan	Quarterly
28-Dec	Federal Realty Investment Trust	USD	0.485	6.86	15-Jan	Quarterly
28-Dec	Nationwide Health Investors	USD	0.350	8.71	30-Jan	Quarterly
28-Dec	Reckson Associates Realty - A	USD	0.425	8.08	17-Jan	Quarterly
30-Dec	Kimco Realty	USD	0.540	6.85	15-Jan	Quarterly
30-Dec	New Plan Excel Realty	USD	0.413	8.65	15-Jan	Quarterly
30-Dec	Post Properties	USD	0.780	13.05	15-Jan	Quarterly
30-Dec	Realty Income	USD	0.195	6.60	15-Jan	Monthly
31-Dec	Alexandria Real Estate	USD	0.500	2.80	13-Jan	Quarterly
02-Jan	General Growth Props	USD	0.720	5.54	31-Jan	Quarterly

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Dividends in January (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
02-Jan	Mack-Cali Realty	USD	0.630	8.32	17-Jan	Quarterly
03-Jan	Sovran Self Storage	USD	0.600	8.46	22-Jan	Quarterly
08-Jan	Summit Properties	USD	0.338	7.58	14-Feb	Quarterly
10-Jan	Sun Communities	USD	0.550*	6.26	Feb	Quarterly
13-Jan	Chateau Communities	USD	0.550	9.57	31-Jan	Quarterly
13-Jan	Reckson Associates Realty - B	USD	0.647	11.56	31-Jan	Quarterly
13-Jan	Retirement Residences	CAD	0.095*	9.79	Jan	Monthly
15-Jan	Keystone	USD	0.320*	7.60	Feb	Quarterly
15-Jan	Mills Corp	USD	0.548	7.46	03-Feb	Quarterly
15-Jan	Saul Centers	USD	0.390	6.55	31-Jan	Quarterly
15-Jan	United Dominion Realty	USD	0.278	6.78	31-Jan	Quarterly
16-Jan	Hospitality Properties	USD	0.710*	8.12	Feb	Quarterly
16-Jan	HRPT Properties	USD	0.200*	9.71	Feb	Quarterly
17-Jan	Senior Housing	USD	0.300*	11.59	Feb	Quarterly
18-Jan	H&R Real Estate	CAD	0.102*	8.67	Jan	Monthly
21-Jan	Centerpoint Properties	USD	0.608	4.25	30-Jan	Quarterly

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Dividends in January (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
22-Jan	Mid-America Apartment	USD	0.585*	9.57	Feb	Quarterly
24-Jan	Legacy Hotels	CAD	0.123*	6.79	Jan	Monthly
27-Jan	Riocan Real Estate	CAD	0.092*	8.96	Feb	Monthly
27-Jan	Summit Real Estate	USD	0.127*	10.48	Feb	Monthly
27-Jan	US Restuaurant Properties	USD	0.110*	10.25	Feb	Monthly
27-Jan	Can Real Estate	CAD	0.102*	9.35	Feb	Monthly
27-Jan	US Restuaurant Properties	USD	0.110*	9.38	Feb	Monthly
29-Jan	Commercial Net Lease	USD	0.315*	8.28	Feb	Quarterly
29-Jan	Crescent Real Estate	USD	0.375*	9.01	Feb	Quarterly
29-Jan	Great Lakes REIT	USD	0.135	9.73	10-Jan	Quarterly
29-Jan	Healthcare REIT	USD	0.585*	8.65	Feb	Quarterly
29-Jan	Tanger Factory	USD	0.610*	7.90	Feb	Quarterly
30-Jan	Colonial Properties	USD	0.660*	7.78	Feb	Quarterly
30-Jan	Realty Income	USD	0.195*	6.60	Feb	Monthly
31-Jan	Healthcare Properties	USD	0.800*	8.51	Feb	Quarterly
31-Jan	Vornado Realty	USD	0.660*	7.15	Feb	Quarterly

* Based on previous period figures

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Nth America Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
Brookfield Props (USD)	20.20	3,131	1.25	2.24	1.98	73.54	1.16	6.82	0.53	7.35	1.49	17.71
Riocan Real Estate Inv	12.47	1,187	0.47	0.85	8.87	10.06	40.74	2.38	0.76	3.14	-0.55	11.77
H & R Real Estate Inv	13.35	560	0.22	0.40	8.98	19.68	25.86	1.06	0.77	1.83	-2.38	5.80
Summit Real Estate Inv	15.13	461	0.18	0.33	10.11	10.10	43.58	4.34	0.88	5.23	0.63	11.27
Boardwalk Equities	15.18	454	0.18	0.33	0.33	-7.26	1.30	4.33	0.00	4.33	1.20	31.29
Retirement Residences	11.76	431	0.17	0.31	9.50	-NA-	-NA-	-2.57	0.80	-1.77	-21.92	-14.03
Canadian REIT	13.13	377	0.15	0.27	9.13	15.29	21.10	1.94	0.80	2.74	4.70	12.71
Legacy Hotels RE	7.25	267	0.11	0.19	10.21	10.35	9.12	0.14	1.70	1.84	-9.29	-4.31
Canada Total		6,869	2.73	4.92	5.36							
Equity Office Properties	24.98	9,968	3.97	7.14	8.01	40.59	-1.76	-2.84	0.19	-2.64	-15.18	-12.01
Equity Residential Props	24.58	6,454	2.57	4.62	7.05	37.40	10.10	-5.90	1.66	-4.24	-11.49	-8.54
Simon Property Group	34.07	5,327	2.12	3.82	6.38	12.13	30.44	1.04	0.00	1.04	-4.53	24.04
Starwood Hotels & Resorts	23.74	4,512	1.80	3.23	3.37	54.86	-12.77	-6.28	0.79	-5.49	-27.21	-20.07
Archstone-Smith Trust	23.54	3,967	1.58	2.84	7.22	33.57	8.89	1.90	0.00	1.90	-8.65	-4.39
Prologis Trust	25.15	3,412	1.36	2.44	5.65	23.21	3.35	2.32	0.00	2.32	-0.52	22.98
Boston Properties	36.86	3,346	1.33	2.40	6.54	48.00	-6.97	-0.57	1.65	1.08	-4.68	2.80
Duke Realty Corporation	25.45	3,270	1.30	2.34	7.11	35.50	5.87	1.80	0.00	1.80	-8.95	12.13
Public Storage	32.31	3,221	1.28	2.31	5.57	11.68	44.53	3.86	1.45	5.30	-10.49	1.97
General Growth Properties	52.00	3,083	1.23	2.21	5.13	36.97	12.39	5.26	0.00	5.26	4.65	42.26
Vornado Realty Trust	37.20	3,042	1.21	2.18	7.15	24.47	14.74	-0.43	0.00	-0.43	-16.58	-4.30
Apartment Investment	37.48	2,943	1.17	2.11	8.75	34.30	-2.10	0.29	0.00	0.29	-20.49	-10.95
Kimco Realty	30.64	2,747	1.09	1.97	6.85	38.02	17.33	-2.26	1.72	-0.54	-3.79	0.43
Rouse	31.70	2,622	1.04	1.88	4.92	26.37	20.75	6.38	1.31	7.68	-1.58	13.24
Avalonbay Communities	39.14	2,588	1.03	1.85	7.15	52.32	-0.47	-1.16	1.77	0.61	-13.19	-11.39

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Weight (%) 31-Dec	Free Float Nth America Weight (%) 31-Dec	Dividend Yield (%) 31-Dec	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Dec-02	Dividend Return (%) Dec-02	Total Return (%) Dec-02	Total Return (%) H2	Total Return (%) 2002
Liberty Property Trust	31.94	2,299	0.92	1.65	7.45	25.05	11.05	1.56	1.91	3.47	-5.31	16.73
AMB Property	27.36	2,175	0.87	1.56	5.99	37.82	7.04	-1.05	1.48	0.43	-7.77	11.32
Health Care Properties Inv	38.30	2,127	0.85	1.52	8.51	35.27	30.85	-12.14	0.00	-12.14	-6.88	15.48
Hospitality Properties Trust	35.20	2,098	0.84	1.50	8.12	31.45	43.07	3.23	0.00	3.23	0.38	28.80
Host Marriott	8.85	2,011	0.80	1.44	0.00	80.56	-22.09	-3.28	0.00	-3.28	-21.68	-4.84
New Plan Excel Realty	19.09	1,762	0.70	1.26	8.65	-9.79	58.25	0.90	2.18	3.08	-4.39	8.48
United Dominion Realty	16.36	1,669	0.66	1.20	6.75	17.57	43.42	5.41	0.00	5.41	7.40	21.03
Weingarten Realty Inv	36.86	1,643	0.65	1.18	6.76	19.38	17.51	-0.97	0.00	-0.97	7.25	22.69
Crescent Real Estate	16.64	1,481	0.59	1.06	9.01	36.58	-8.83	-0.06	0.00	-0.06	-7.01	-0.66
Arden Realty	22.15	1,365	0.54	0.98	9.12	35.10	12.28	-0.58	2.27	1.68	-18.59	-7.92
BRE Properties	31.20	1,363	0.54	0.98	6.26	51.86	3.83	1.43	1.59	3.02	3.43	6.80
Mack-Cali Realty	30.30	1,332	0.53	0.95	8.22	18.05	17.18	1.00	0.00	1.00	-10.24	5.71
The Macerich Company	30.75	1,320	0.53	0.95	7.15	0.34	48.53	1.12	0.00	1.12	2.81	25.00
Camden Property Trust	33.00	1,277	0.51	0.91	7.70	28.85	15.52	-2.91	1.87	-1.04	-7.45	-1.99
Carramerica Realty	25.05	1,268	0.50	0.91	7.98	55.59	0.85	-1.07	0.00	-1.07	-15.56	-9.01
Centerpoint Properties	57.15	1,254	0.50	0.90	4.04	35.74	10.31	-0.05	0.00	-0.05	0.51	18.88
Developers Diversified	21.99	1,224	0.49	0.88	6.91	11.63	53.69	-0.18	1.72	1.54	1.11	23.87
Realty Income	35.00	1,163	0.46	0.83	6.60	29.65	28.56	0.14	0.56	0.70	-2.05	25.49
Federal Realty Inv	28.12	1,159	0.46	0.83	6.86	9.59	31.89	3.04	1.78	4.82	4.96	29.73
CBL & Associates Props	40.05	1,134	0.45	0.81	5.79	31.33	32.53	1.91	1.67	3.58	1.88	34.85
Highwoods Properties	22.10	1,125	0.45	0.81	10.61	14.75	13.55	8.33	0.00	8.33	-10.50	-5.75
Chelsea Property Group	30.10	1,084	0.43	0.78	5.58	32.26	41.61	0.00	1.61	1.61	3.22	30.18
Shurgard Storage Centers	31.34	1,064	0.42	0.76	6.73	12.31	39.38	1.42	0.00	1.42	-6.63	4.56
First Industrial Realty Trust	28.00	1,056	0.42	0.76	9.73	35.31	1.33	3.67	2.54	6.20	-10.61	-3.38
Extended Stay America	14.75	1,054	0.42	0.76	0.00	69.92	30.74	5.43	0.00	5.43	-9.06	-12.20

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NAREIT North America Index – Stock Performance

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HRPT Properties Trust	8.24	1,012	0.40	0.72	9.71	-8.11	28.53	-1.55	0.00	-1.55	-2.37	1.35
Health Care REIT	27.05	1,005	0.40	0.72	8.65	7.44	64.25	-2.87	0.00	-2.87	-5.78	20.70
Mills Corporation	29.34	973	0.39	0.70	7.42	1.21	72.65	0.48	0.00	0.48	-1.82	19.02
Washington Real Estate	25.50	950	0.38	0.68	5.46	65.66	11.53	0.95	1.40	2.35	-9.32	7.40
Prentiss Properties Trust	28.28	945	0.38	0.68	7.83	35.38	9.59	2.87	2.04	4.91	-7.40	11.17
Cousins Properties	24.70	942	0.38	0.67	5.99	30.16	-8.01	2.70	1.54	4.24	2.75	7.69
Healthcare Realty Trust	29.25	935	0.37	0.67	8.17	47.35	43.27	-4.75	0.00	-4.75	-4.83	12.48
Reckson Associates - A	21.05	887	0.35	0.64	8.08	30.62	0.37	3.44	2.09	5.53	-10.34	-3.19
Essex Property Trust	50.85	883	0.35	0.63	6.06	69.64	-4.02	-0.29	1.51	1.22	-4.22	8.40
Post Properties	23.90	841	0.33	0.60	13.05	6.94	4.01	-6.27	3.06	-3.22	-15.58	-24.84
Trizec Properties	9.39	805	0.32	0.58	2.80	-8.30	6.05	-5.15	0.89	-4.26	-43.78	-39.03
Taubman Centers	16.23	791	0.31	0.57	6.32	9.30	46.06	-0.31	1.60	1.29	9.80	15.26
Home Properties of NY	34.45	776	0.31	0.56	6.92	9.17	23.24	5.19	0.00	5.19	-6.01	14.76
Alexandria Real Estate	42.60	770	0.31	0.55	4.69	22.15	17.35	4.44	1.23	5.66	-10.62	7.80
Ventas	11.45	754	0.30	0.54	8.31	44.64	129.87	-8.40	1.90	-6.50	-6.46	3.26
Brandywine Realty Trust	21.81	737	0.29	0.53	8.07	36.95	10.94	2.15	2.06	4.22	-10.69	10.92
SL Green Realty	31.60	730	0.29	0.52	5.68	35.16	16.62	-0.38	1.47	1.09	-8.81	7.55
Colonial Properties Trust	33.94	727	0.29	0.52	7.78	21.26	29.42	3.10	0.00	3.10	-9.47	17.21
Regency Centers	32.40	711	0.28	0.51	6.30	27.55	23.86	4.85	0.00	4.85	12.72	25.97
Pan Pacific Retail Props	36.53	701	0.28	0.50	5.20	45.05	37.03	2.32	0.00	2.32	9.65	33.67
Nationwide Health Props	14.93	699	0.28	0.50	12.32	2.30	59.07	-6.51	0.00	-6.51	-15.47	-10.03
Forest City Enterprises	33.35	673	0.27	0.48	0.66	40.73	53.74	5.17	0.00	5.17	-3.68	-16.08
PS Business Parks	31.80	653	0.26	0.47	3.65	27.04	17.95	5.26	0.96	6.22	-7.46	4.20
La Quinta Properties	4.40	642	0.26	0.46	0.00	-53.41	126.34	-9.65	0.00	-9.65	-39.31	-24.14
Capital Automotive REIT	23.70	630	0.25	0.45	6.68	22.26	49.23	-4.16	0.00	-4.16	2.68	29.98

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NAREIT North America Index – Stock Performance

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Sun Communities	36.57	627	0.25	0.45	6.26	10.10	18.90	5.57	0.00	5.57	-9.63	3.21
Kilroy Realty	23.05	613	0.24	0.44	8.59	35.05	0.06	1.50	2.18	3.68	-10.11	-4.30
Gables Residential Trust	24.93	590	0.23	0.42	9.67	26.07	14.39	0.97	0.81	1.79	-18.16	-7.92
Commercial Net Lease	15.33	590	0.23	0.42	8.28	12.15	40.66	-0.58	0.00	-0.58	-0.19	27.01
Glimcher Realty Trust	17.75	580	0.23	0.42	10.84	7.89	67.47	7.58	2.92	10.49	1.14	3.49
Manufactured Home Com	29.63	557	0.22	0.40	6.41	26.03	14.60	0.44	1.61	2.05	-12.88	0.25
Chateau Communities	23.00	513	0.20	0.37	9.57	25.58	7.01	6.93	2.56	9.48	-21.24	-17.08
Senior Housing Property	10.61	473	0.19	0.34	11.59	-17.81	59.46	-5.27	0.00	-5.27	-28.47	-15.13
Glenborough Realty Trust	17.82	471	0.19	0.34	9.65	41.29	21.38	3.30	2.49	5.80	-21.18	0.72
Summit Properties	17.80	465	0.19	0.33	10.60	56.40	2.71	-7.05	0.00	-7.05	-19.70	-20.87
Prime Hospitality	8.15	440	0.17	0.31	0.00	31.91	-3.91	-1.93	0.00	-1.93	-37.26	-27.04
Felcor Lodging Trust	11.44	405	0.16	0.29	5.24	56.91	-24.18	-3.78	1.26	-2.52	-35.20	-26.81
Eastgroup Properties	25.50	391	0.16	0.28	7.37	30.81	11.20	2.70	1.89	4.59	3.28	18.63
IRT Property	11.87	387	0.15	0.28	7.92	13.23	43.45	-0.08	0.00	-0.08	-3.14	19.50
Mid-America Apartment	24.45	370	0.15	0.26	9.57	8.71	27.96	-1.81	0.00	-1.81	-4.22	0.98
Lexington Corporate Props	15.90	370	0.15	0.26	8.30	39.50	42.48	4.67	0.00	4.67	0.36	10.67
Pennsylvania Real Estate	26.00	369	0.15	0.26	7.85	43.09	32.08	2.73	0.00	2.73	-0.33	20.76
Bedford Property Investors	25.69	369	0.15	0.26	7.63	29.14	22.32	4.43	2.03	6.46	-1.51	20.69
National Health Investors	16.08	367	0.15	0.26	8.71	-41.90	105.96	-5.08	2.07	-3.01	4.87	18.11
Cornerstone Realty	7.96	365	0.15	0.26	14.07	19.75	19.38	-4.21	3.37	-0.84	-24.60	-20.97
Amli Residential Props	21.28	364	0.14	0.26	9.02	32.22	10.91	-1.16	0.00	-1.16	-14.46	-8.98
Sovran Self Storage	28.36	350	0.14	0.25	8.36	15.37	69.41	1.29	0.00	1.29	-13.52	-1.95
Entertainment Properties	23.52	346	0.14	0.25	8.08	-7.54	93.00	0.68	2.03	2.72	-0.71	30.85
Town and Country Trust	21.10	327	0.13	0.23	8.15	16.64	20.70	1.69	0.00	1.69	-1.96	5.70
Koger Equity	15.60	317	0.13	0.23	8.97	-0.26	14.25	1.50	2.28	3.77	-15.54	3.79

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Mid-Atlantic Realty	17.40	295	0.12	0.21	6.87	34.64	38.58	3.63	0.00	3.63	2.30	19.58
RFS Hotel Investors	10.86	295	0.12	0.21	9.21	44.31	-3.66	-9.50	2.08	-7.42	-16.10	4.68
JDN Realty Corporation	10.95	290	0.12	0.21	9.77	-27.10	26.67	-2.06	2.33	0.27	-8.16	-1.80
Meristar Hospitality	6.60	283	0.11	0.20	0.45	46.74	-20.38	-10.57	0.00	-10.57	-56.52	-53.07
Parkway Properties	35.08	280	0.11	0.20	7.30	10.26	20.19	-2.28	1.81	-0.47	0.00	13.27
Keystone Properties	16.97	279	0.11	0.20	7.60	-10.10	12.86	1.01	0.00	1.01	11.03	39.50
Innkeepers USA Trust	7.66	273	0.11	0.20	4.18	53.74	-2.73	-2.42	1.02	-1.40	-18.37	-18.98
Saul Centers	23.80	272	0.11	0.19	6.55	43.32	25.96	0.51	0.00	0.51	-5.10	15.80
Great Lakes REIT	16.65	262	0.10	0.19	6.68	32.10	2.27	0.67	0.82	1.48	-8.01	12.93
Crown American Realty	9.20	252	0.10	0.18	9.22	-3.41	62.66	-2.54	2.26	-0.29	2.40	28.83
Tanger Factory Outlets	31.00	237	0.09	0.17	7.90	22.45	2.12	5.16	0.00	5.16	9.24	60.42
Universal Health Realty	26.25	234	0.09	0.17	7.31	45.81	29.74	1.74	1.88	3.62	3.09	17.82
Equity Inns	6.02	232	0.09	0.17	8.47	2.45	20.24	4.51	2.26	6.77	-21.99	-2.39
Ramco Gerhenson	19.75	230	0.09	0.17	8.51	15.03	37.30	-0.55	2.11	1.56	2.18	33.52
LaSalle Hotel Properties	14.00	224	0.09	0.16	3.14	51.19	-18.12	7.69	1.62	9.31	-8.38	24.05
US Restaurant Props	14.08	213	0.08	0.15	9.38	-24.37	62.85	0.21	0.78	1.00	-11.04	5.05
Reckson Associates - B	22.40	212	0.08	0.15	11.57	31.42	1.36	6.67	0.00	6.67	-7.08	-2.38
Mission West Properites	9.90	165	0.07	0.12	9.70	92.83	-0.97	-2.56	2.36	-0.20	-14.85	-15.49
United States Total		132,722	52.83	95.08	6.86							

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NAREIT North America Index – Index Performance

Index Description	Close Value 31-Dec	Free Float Mkt Cap Ccy (m) 31-Dec	Free Float Mkt Cap (%) Weight 31-Dec	Div Yld 31-Dec	Total	Total	Total	Total	Total
					Return (%) 2000	Return (%) 2001	Return (%) Dec-02	Return (%) H2	Return (%) 2002
EPRA/NAREIT Nth America Return (EUR)	1,460.25	139,591	100.00	6.79	38.98	21.91	-4.47	-14.67	-13.81
EPRA/NAREIT United States Return (EUR)	1,447.34	132,722	95.08	6.86	39.61	20.83	-4.64	-14.95	-14.21
EPRA/NAREIT Canada Return (EUR)	1,440.63	6,869	4.92	5.36	28.38	17.61	-1.25	-8.19	-4.58
EPRA/NAREIT Nth America Return (USD)	1,462.59	146,487	100.00	6.79	29.84	9.98	0.77	-9.18	2.42
EPRA/NAREIT United States Return (USD)	1,464.07	139,278	95.08	6.86	30.44	10.09	0.60	-9.47	1.96
EPRA/NAREIT Canada Return (USD)	1,502.05	7,209	4.92	5.36	19.94	10.44	4.17	-2.28	13.39
EPRA/NAREIT Nth America Return (GBP)	1,506.51	90,985	-NA-	6.86	40.47	16.39	-2.61	-14.02	-7.86
EPRA/NAREIT Canada Return (CAD)	1,640.98	11,388	-NA-	5.36	24.33	17.52	5.07	1.69	12.31

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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 (%)	
	31-Dec	Ccy (m)	31-Dec	2000	2001	Dec-02	H2	
		31-Dec		2002				
EPRA/NAREIT North America (EUR)	1,213.51	139,591	100.00	29.90	15.40	-5.36	-17.54	-19.05
EPRA/NAREIT United States (EUR)	1,198.77	132,722	95.08	30.32	14.25	-5.54	-17.85	-19.49
EPRA/NAREIT Canada (EUR)	1,271.22	6,869	4.92	22.76	13.49	-1.83	-10.47	-8.76
EPRA/NAREIT North America (USD)	1,215.29	146,487	100.00	21.36	4.09	-0.17	-12.23	-3.79
EPRA/NAREIT United States (USD)	1,212.36	139,278	95.08	21.76	4.06	-0.35	-12.56	-4.31
EPRA/NAREIT Canada (USD)	1,325.56	7,209	4.92	14.69	6.58	3.56	-4.70	8.44
EPRA/NAREIT North America (GBP)	1,251.81	90,985	-NA-	31.30	10.15	-3.51	-16.91	-13.44
EPRA/NAREIT Canada (CAD)	1,447.83	11,388	-NA-	18.89	13.42	4.45	-0.83	7.37

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec
Equity Office Properties	United States	9,968	7.14
Equity Residential Properties	United States	6,454	4.62
Simon Property Group	United States	5,327	3.82
Starwood Hotels & Resorts	United States	4,512	3.23
Archstone-Smith Trust	United States	3,967	2.84
Prologis Trust	United States	3,412	2.44
Boston Properties	United States	3,346	2.40
Duke Realty Corporation	United States	3,270	2.34
Public Storage	United States	3,221	2.31
Brookfield Properties	Canada	3,131	2.24
General Growth Properties	United States	3,083	2.21
Vornado Realty Trust	United States	3,042	2.18
Apartment Investment	United States	2,943	2.11
Kimco Realty	United States	2,747	1.97
Rouse	United States	2,622	1.88
Avalonbay Communities	United States	2,588	1.85
Liberty Property Trust	United States	2,299	1.65
AMB Property	United States	2,175	1.56
Health Care Properties Investments	United States	2,127	1.52
Hospitality Properties Trust	United States	2,098	1.50

NAREIT North America – Country Breakdown: 31 Dec 2002

	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec
NAREIT United States	132,722	95.08
NAREIT Canada	6,869	4.92
NAREIT North America	139,591	100.00

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NAREIT North America Index – Top 20 Performers: Dec 2002

Stock	Price Return Dec-02	Dividend Return Dec-02	Total Return Dec-02
Glimcher Realty Trust	7.58	2.92	10.49
Chateau Communities	6.93	2.56	9.48
LaSalle Hotel Properties	7.69	1.62	9.31
Highwoods Properties	8.33	0.00	8.33
Rouse	6.38	1.31	7.68
Brookfield Properties	6.82	0.53	7.35
Equity Inns	4.51	2.26	6.77
Reckson Associates Realty - B	6.67	0.00	6.67
Bedford Property Investors	4.43	2.03	6.46
PS Business Parks	5.26	0.96	6.22
First Industrial Realty Trust	3.67	2.54	6.20
Glenborough Realty Trust	3.30	2.49	5.80
Alexandria Real Estate Equities	4.44	1.23	5.66
Sun Communities	5.57	0.00	5.57
Reckson Associates Realty - A	3.44	2.09	5.53
Extended Stay America	5.43	0.00	5.43
United Dominion Realty Trust	5.41	0.00	5.41
Public Storage	3.86	1.45	5.30
General Growth Properties	5.26	0.00	5.26
Summit Real Estate Investments	4.34	0.88	5.23

NAREIT North America – Bottom 20 Performers: Dec 2002

Stock	Price Return Dec-02	Dividend Return Dec-02	Total Return Dec-02
Prime Hospitality	-1.93	0.00	-1.93
Felcor Lodging Trust	-3.78	1.26	-2.52
Equity Office Properties	-2.84	0.19	-2.64
Health Care REIT	-2.87	0.00	-2.87
Nationwide Health Investors	-5.08	2.07	-3.01
Post Properties	-6.27	3.06	-3.22
Host Marriott	-3.28	0.00	-3.28
Capital Automotive REIT	-4.16	0.00	-4.16
Equity Residential Properties	-5.90	1.66	-4.24
Trizec Properties	-5.15	0.89	-4.26
Healthcare Realty Trust	-4.75	0.00	-4.75
Senior Housing Property Trust	-5.27	0.00	-5.27
Starwood Hotels & Resorts	-6.28	0.79	-5.49
Ventas	-8.40	1.90	-6.50
Nationwide Health Properties	-6.51	0.00	-6.51
Summit Properties	-7.05	0.00	-7.05
RFS Hotel Investors	-9.50	2.08	-7.42
La Quinta Properties	-9.65	0.00	-9.65
Meristar Hospitality	-10.57	0.00	-10.57
Health Care Properties	-12.14	0.00	-12.14

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Section 5

UBS Global Sectors

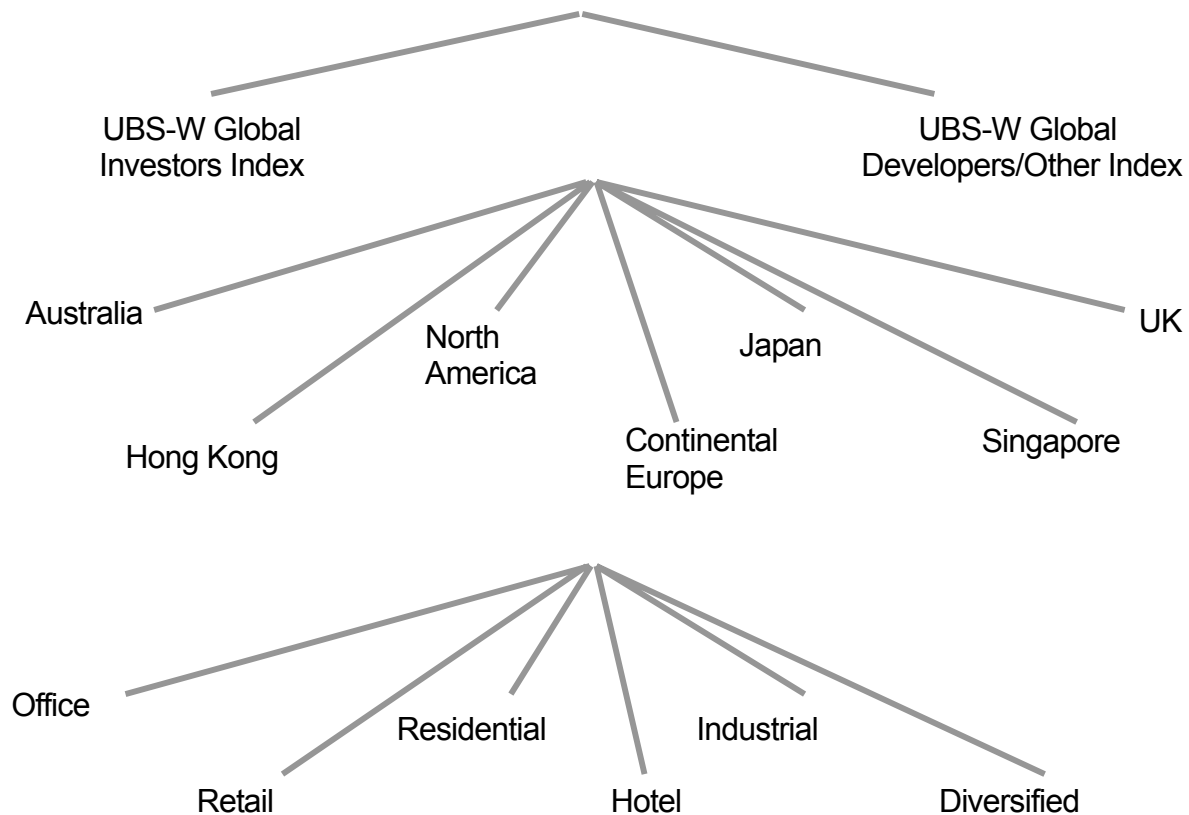
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EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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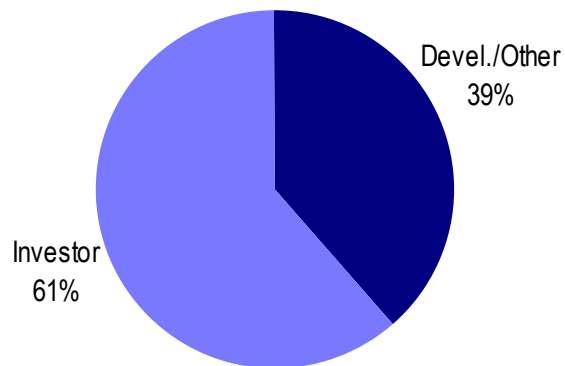
UBS Sectors Details

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:

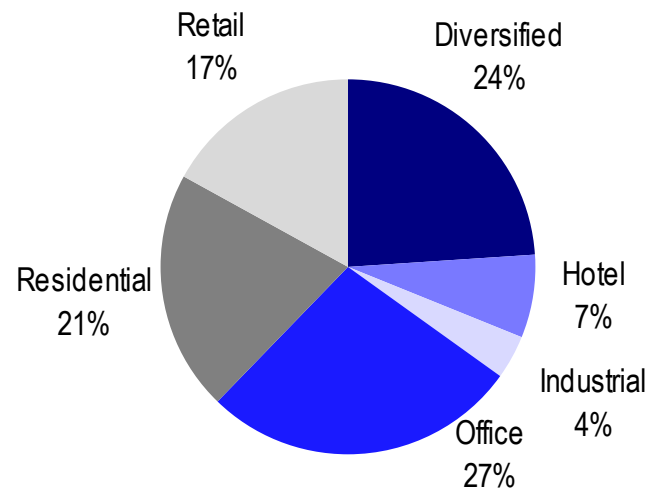
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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:



For more information about the UBS Global Sectors contact: Scott Crowe at UBS on: E: scott.crowe@ubsw.com, T: +61 2 9324 2204 or Brett McCarthy at UBS on E: brett.mccarthy@ubsw.com, T: + 81 3 5208 7066