



EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

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- All EPRA publications and information distributed free of charge. Publications include the monthly bulletin, policy recommendations and research documents,
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- Join a high quality list of members,
- Support of the European Real Estate sector, and have a voice in driving it forward.

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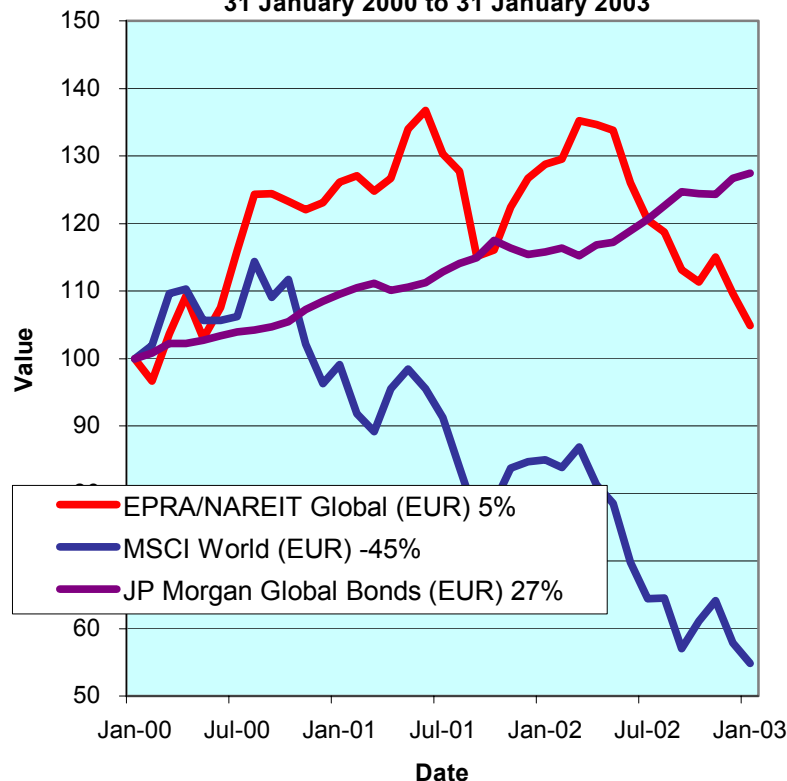


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st January 2003

Global Real Estate v Equities & Bonds - Total Returns (EUR)

31 January 2000 to 31 January 2003



Source: Thomson Financial Datastream

Comment

Global Real Estate fell in the first month of 2003. The EPRA/NAREIT Global Real Estate Index posted a loss of 4.3% over the course of the month. In comparison, the World equity market lost 5.2%. The decline in global real estate stocks was driven by all three regions. Europe proved the most disappointing, with a fall of 5.1%. North America was down 5%. Asia fell 2.1%. All returns are expressed in EUR.

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 January, there was a total of 227 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index returned 5%. The FTSE World Index lost 45%. Bonds added 27%. Returns are quoted in EUR.

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

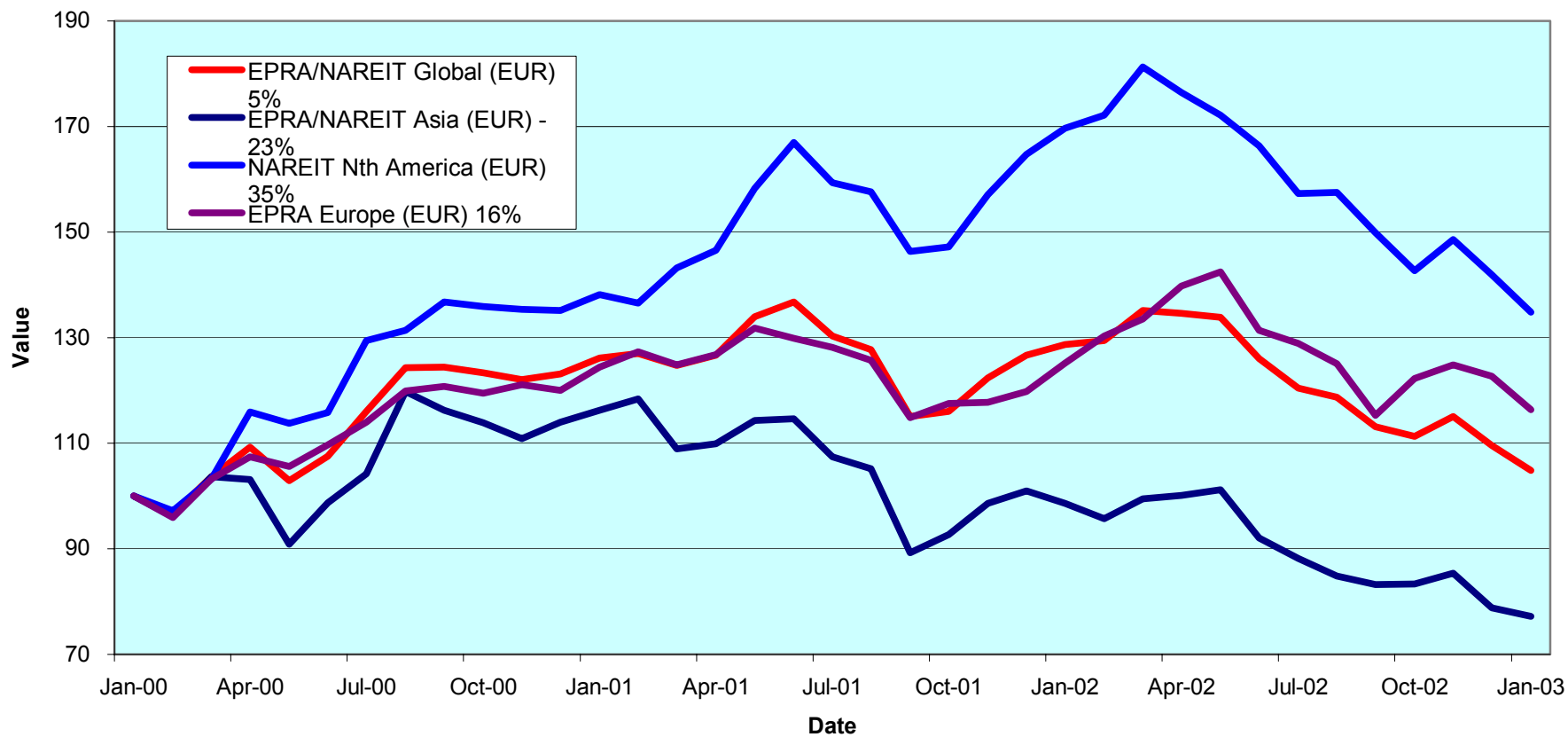
EPRA/NAREIT Global Real Estate Index

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EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (EUR) 31 January 2000 to 31 January 2003



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EPRA/NAREIT Global Real Estate Index – Index Performance

Index Description	Total Return	Close Value	Free Float	Free Float	Div Yld (%)	Total	Total	Total	Total	Total	12 Months
			Mkt Cap	Mkt Cap		Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	
		Curr	Ccy (m)	(%) Weight	31-Jan	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Jan-03	
Global	EUR	1,069.31	240,214	100.00	5.89	3.77	1.62	-18.57	-12.98	-4.32	11.54
Asia	EUR	745.54	59,873	24.93	4.52	3.34	-7.61	-21.78	-12.52	-2.11	13.89
Europe	EUR	1,138.34	47,649	19.84	4.44	3.51	5.45	-7.00	-9.73	-5.13	16.71
North America	EUR	1,387.03	132,692	55.24	7.03	3.70	11.62	-20.54	-14.29	-5.01	12.96
Global Ex-Asia	EUR	1,297.54	180,340	75.07	6.34	3.63	9.39	-17.23	-13.14	-5.04	12.03
Global Ex-Europe	EUR	1,036.44	192,565	80.16	6.25	3.58	1.42	-21.16	-13.75	-4.12	11.74
Global Ex-North America	EUR	905.30	107,522	44.76	4.48	4.20	-2.24	-15.57	-11.27	-3.46	13.48
Global	USD	1,101.93	257,870	100.00	5.89	2.86	5.00	1.68	-4.66	-2.13	10.95
Asia	USD	797.70	64,274	24.93	4.52	3.30	-4.85	-1.94	-3.38	0.91	12.70
Europe	USD	1,213.56	51,151	19.84	4.44	3.39	9.62	16.13	-1.09	-2.95	16.42
North America	USD	1,421.14	142,445	55.24	7.03	2.66	14.34	-0.80	-6.10	-2.83	12.94
Global Ex-Asia	USD	1,337.70	193,595	75.07	6.34	2.73	12.26	3.37	-4.83	-2.86	11.88
Global Ex-Europe	USD	1,071.73	206,719	80.16	6.25	2.75	3.86	-1.55	-5.49	-1.92	11.13
Global Ex-North America	USD	939.42	115,425	44.76	4.48	3.43	0.07	5.44	-2.78	-1.24	12.45
Global	GBP	1,110.66	156,884	100.00	5.89	3.35	4.44	-12.67	-9.37	-4.14	13.53
Asia	GBP	785.53	39,103	24.93	4.52	3.25	-5.32	-16.07	-8.25	-1.52	15.31
Europe	GBP	1,186.25	31,119	19.84	4.44	3.26	8.68	-0.13	-5.98	-4.94	18.64
North America	GBP	1,433.83	86,661	55.24	7.03	3.13	14.71	-14.80	-10.75	-4.82	14.80
Global Ex-Asia	GBP	1,349.60	117,780	75.07	6.34	3.25	12.61	-11.23	-9.54	-4.85	14.14
Global Ex-Europe	GBP	1,075.21	125,764	80.16	6.25	3.11	3.94	-15.45	-10.17	-3.93	13.56
Global Ex-North America	GBP	942.65	70,223	44.76	4.48	3.86	0.14	-9.45	-7.59	-3.26	15.15

* -5 & -3 years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price	Index Description	Curr	Close Value 31-Jan	Free Float	Free Float	Div Yld (%) 31-Jan	Price	Price	Price	Price	Price	12 Months Volatility (%)
				Mkt Cap Ccy (m) 31-Jan	Mkt Cap (%) Weight 31-Jan		Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Jan-03	
	Global	EUR	921.28	240,214	100.00	0.00	-1.39	-3.15	-22.71	-15.28	-4.54	11.56
	Asia	EUR	677.23	59,873	24.93	0.00	-0.21	-9.97	-24.60	-14.31	-2.09	14.00
	Europe	EUR	1,014.93	47,649	19.84	0.00	-0.47	1.28	-10.79	-10.95	-5.28	16.52
	North America	EUR	1,148.64	132,692	55.24	0.00	-2.87	3.99	-25.38	-17.19	-5.35	12.93
	Global Ex-Asia	EUR	1,093.50	180,340	75.07	0.00	-2.18	2.75	-21.82	-15.61	-5.33	12.06
	Global Ex-Europe	EUR	893.22	192,565	80.16	0.00	-1.68	-3.35	-25.36	-16.31	-4.35	11.74
	Global Ex-North America	EUR	813.16	107,522	44.76	0.00	0.28	-5.39	-18.84	-12.82	-3.53	13.47
	Global	USD	953.17	257,870	100.00	0.00	-2.03	-0.13	-3.48	-7.18	-2.35	10.79
	Asia	USD	718.54	64,274	24.93	0.00	-0.41	-7.67	-6.26	-6.10	0.16	12.71
	Europe	USD	1,081.96	51,151	19.84	0.00	-0.57	5.00	11.39	-2.44	-3.10	16.04
	North America	USD	1,176.74	142,445	55.24	0.00	-3.62	6.25	-6.82	-9.27	-3.17	12.75
	Global Ex-Asia	USD	1,126.85	193,595	75.07	0.00	-2.87	5.16	-2.37	-7.54	-3.15	11.72
	Global Ex-Europe	USD	923.38	206,719	80.16	0.00	-2.33	-1.24	-6.79	-8.31	-2.16	10.98
	Global Ex-North America	USD	843.79	115,425	44.76	0.00	-0.37	-3.32	1.34	-4.49	-1.31	12.28
	Global	GBP	956.46	156,884	100.00	0.00	-1.73	-0.72	-17.11	-11.77	-4.35	13.48
	Asia	GBP	709.55	39,103	24.93	0.00	-0.40	-8.02	-19.53	-10.59	-1.89	15.28
	Europe	GBP	1,063.47	31,119	19.84	0.00	-0.57	4.36	-4.21	-7.26	-5.09	18.41
	North America	GBP	1,187.26	86,661	55.24	0.00	-3.28	6.56	-19.97	-13.75	-5.16	14.73
	Global Ex-Asia	GBP	1,136.94	117,780	75.07	0.00	-2.48	5.46	-16.15	-12.11	-5.14	14.11
	Global Ex-Europe	GBP	926.56	125,764	80.16	0.00	-2.05	-1.17	-19.95	-12.84	-4.16	13.48
	Global Ex-North America	GBP	846.70	70,223	44.76	0.00	-0.01	-3.25	-12.97	-9.21	-3.33	15.06

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EPRA/NAREIT Global Index – Top 20 Constituents: 31 Jan 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
Equity Office Properties	United States	9,181	3.90
Sun Hung Kai Properties	Hong Kong	7,725	3.28
Mitsubishi Estate Company	Japan	6,878	2.92
Equity Residential Properties	United States	6,166	2.62
Land Securities	United Kingdom	5,159	2.19
Simon Property Group	United States	5,056	2.15
Mitsui Fudosan	Japan	4,437	1.89
Starwood Hotels & Resorts	United States	4,357	1.85
Westfield Trust	Australia	3,804	1.62
Archstone-Smith Trust	United States	3,739	1.59
Westfield Holdings	Australia	3,423	1.45
Westfield America	Australia	3,312	1.41
Prologis Trust	United States	3,299	1.40
British Land	United Kingdom	3,227	1.37
Boston Properties	United States	3,187	1.35
Duke Realty Corporation	United States	3,148	1.34
General Property Trust	Australia	3,065	1.30
Public Storage	United States	3,049	1.30
Unibail	France	2,963	1.26
General Growth Properties	United States	2,875	1.22

EPRA/NAREIT Global Index – Country B/down: 31 Jan 2003

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
NAREIT North America	132,692	55.24%
EPRA/NAREIT Asia	59,873	24.93%
EPRA Europe	47,649	19.84%
EPRA/NAREIT Global	240,214	100.00%
Global Ex Europe	192,565	80.16%
Global Ex Asia	180,340	75.07%
Global Ex Nth America	107,522	44.76%

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EPRA/NAREIT Global Index – Top 20 Performance: Jan 2003

Stock	Price Return Jan-03	Dividend Return Jan-03	Total Return Jan-03
Metrovacesa	17.82	2.23	20.05
Kerry Properties	17.27	0.00	17.27
Senior Housing Property Trust	5.47	2.92	8.39
Keppel Land	8.25	0.00	8.25
H & R Real Estate Investment	3.75	0.76	4.51
JDN Realty Corporation	4.29	0.00	4.29
Commonwealth Property Office Fund	4.27	0.00	4.27
Macquaries Countrywide	4.27	0.00	4.27
HRPT Properties Trust	1.82	2.43	4.25
Corio	4.23	0.00	4.23
Befimmo	4.01	0.00	4.01
Riocan Real Estate Investments	2.97	0.75	3.71
Lexington Corporate Properties Trust	1.57	2.11	3.68
ING Industrial Fund	3.61	0.00	3.61
Summit Properties	1.40	1.90	3.30
Westfield Holdings	3.27	0.00	3.27
Unite Group	3.17	0.00	3.17
Heiwa Real Estate	2.99	0.00	2.99
US Restaurant Properties	2.20	0.78	2.98
Warner Estates Holdings	0.31	2.65	2.96

EPRA/NAREIT Global Index – Bottom 20 Performance: Jan 2003

Stock	Price Return Jan-03	Dividend Return Jan-03	Total Return Jan-03
Capitaland	-9.01	0.00	-9.01
Freeport	-9.24	0.00	-9.24
London Merchant Securities	-9.28	0.00	-9.28
Development Securities	-9.38	0.00	-9.38
Capital and Regional Property	-9.89	0.00	-9.89
London Merchant Securities Dfd	-10.14	0.00	-10.14
Minerva	-11.08	0.00	-11.08
Shaftesbury	-12.83	1.26	-11.57
Vallehermoso	-13.03	0.76	-12.27
Ashtenne Holdings	-12.68	0.00	-12.68
Pillar Property	-12.91	0.00	-12.91
Slough Estates	-12.98	0.00	-12.98
Pandox AB	-13.01	0.00	-13.01
JM Bygg	-13.27	0.00	-13.27
Meristar Hospitality	-13.64	0.00	-13.64
Marylebone Warwick Balfour	-14.29	0.00	-14.29
Allgreen Properties	-15.26	0.00	-15.26
Chelsfield	-20.20	0.00	-20.20
Extended Stay America	-20.34	0.00	-20.34
TK Development	-31.37	0.00	-31.37

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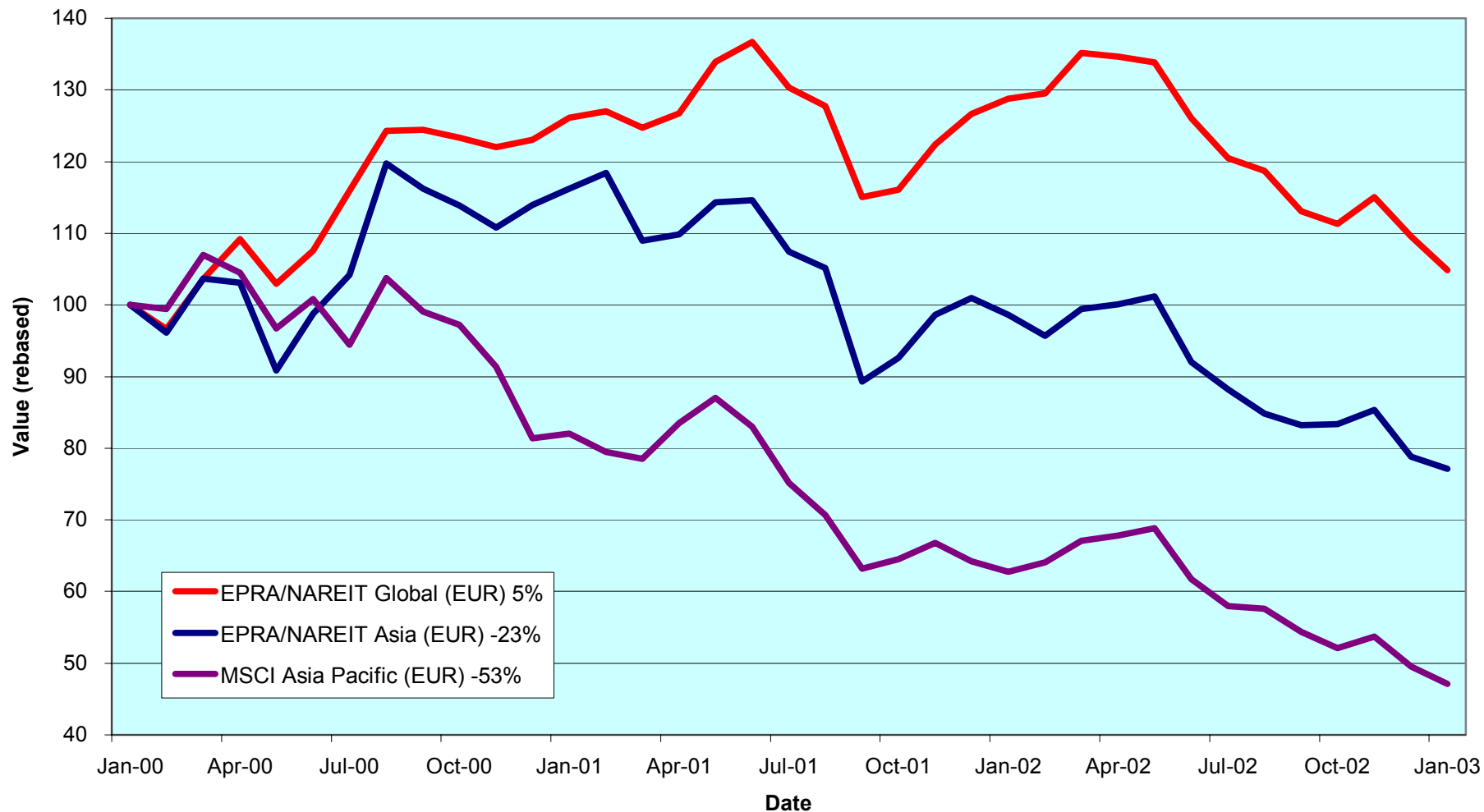
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EPRA/NAREIT Asia Index

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EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Asia Pacific - Total Returns (EUR) 31 January 2000 to 31 January 2003



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Corporate Actions & Changes – January

Quarterly changes effective 2 January:

Additions:

None

Deletions:

None

Free Float Changes:

Goldcrest (Japan), new free float percentage: 60%

Dividends in January / February

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Feb	General Property Trust	AUD	0.052	6.94	24-Feb	Final
4-Feb	Westfield America	AUD	0.073*	6.98	Mar	Final
5-Feb	Investa Property Group	AUD	0.039	7.23	21-Feb	Interim
11-Feb	Westfield Trust	AUD	0.115*	6.71	Mar	Final
13-Feb	Hongkong Land Holdings	USD	0.055*	6.57	Mar	Final
19-Feb	Lend Lease US Office Trust	AUD	0.058*	8.04	Mar	Final
28-Feb	Lend Lease Corporation	AUD	0.129*	2.84	Mar	Interim

* Based on previous period figures

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Asia Weight (%) 31-Jan	% Div Yld 31-Jan	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jan-03	% Dividend Return Jan-03	% Total Return Jan-03	% Total Return - 12 Mths
Westfield Trust	3.46	3,804	1.58	6.35	6.71	20.85	8.53	6.87	-0.29	0.00	-0.29	9.88
Westfield Holdings	13.89	3,423	1.42	5.72	1.82	43.87	4.78	-18.70	3.27	0.00	3.27	-20.54
Westfield America	2.10	3,312	1.38	5.53	6.98	19.18	35.38	21.34	-0.47	0.00	-0.47	16.42
General Property Trust	2.91	3,065	1.28	5.12	6.94	19.31	7.59	12.08	-2.02	0.00	-2.02	11.54
Stockland Trust Group	4.96	2,254	0.94	3.76	6.21	35.47	34.72	18.70	2.90	0.00	2.90	25.43
Lend Lease Corporation	9.06	1,938	0.81	3.24	2.84	-16.36	-20.86	-23.54	-6.79	0.00	-6.79	-30.46
Mirvac Group	4.17	1,419	0.59	2.37	7.33	22.68	16.68	14.87	0.72	0.00	0.72	18.09
Centro Properties Group	3.82	972	0.40	1.62	7.02	21.48	25.47	15.88	2.41	0.00	2.41	19.18
Investa Property Group	2.15	968	0.40	1.62	7.23	26.27	17.39	10.25	-0.46	0.00	-0.46	16.42
Commonwealth Prop Off	1.22	907	0.38	1.51	7.46	19.01	24.79	8.75	4.27	0.00	4.27	15.81
Gandel Retail Trust	1.34	891	0.37	1.49	6.99	10.36	11.08	25.67	-2.19	0.00	-2.19	22.56
Principal Office Fund	1.45	738	0.31	1.23	7.66	19.13	10.22	3.97	-3.33	0.00	-3.33	2.73
Macquarie Goodman Ind	1.50	700	0.29	1.17	7.93	21.63	16.23	9.69	2.74	0.00	2.74	13.25
AMP Diversified Property	2.66	684	0.28	1.14	7.44	12.30	13.20	8.83	1.92	0.00	1.92	11.20
Macquarie Office Trust	1.24	594	0.25	0.99	8.93	14.71	19.96	4.75	1.64	0.00	1.64	3.87
Deutsche Office Trust	1.17	513	0.21	0.86	8.63	19.87	7.50	-2.93	-1.68	0.00	-1.68	-2.98
ING Industrial Fund	1.72	506	0.21	0.85	8.02	8.26	26.30	7.69	3.61	0.00	3.61	15.43
ING Office Fund	1.20	485	0.20	0.81	8.72	12.08	13.49	6.20	2.56	0.00	2.56	11.49
Deutsche Diversified Tst	1.16	479	0.20	0.80	7.93	10.30	9.37	6.15	0.87	0.00	0.87	8.87

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Asia Weight (%) 31-Jan	% Div Yld 31-Jan	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jan-03	% Dividend Return Jan-03	% Total Return Jan-03	% Total Return - 12 Mths
AMP Office Trust	1.15	447	0.19	0.75	8.17	12.92	19.76	-3.09	-0.86	0.00	-0.86	1.97
Lend Lease US Office Tst	1.43	396	0.17	0.66	8.04	8.07	24.52	6.54	-0.69	0.00	-0.69	2.35
Macquarie Countrywide	1.71	376	0.16	0.63	7.89	11.33	16.45	13.06	4.27	0.00	4.27	14.60
AMP Shopping Center	1.45	336	0.14	0.56	7.72	8.32	14.61	6.26	0.00	0.00	0.00	10.00
Australia Total		29,209	12.16	48.78	6.28							
Sun Hung Kai Properties	44.90	7,725	3.22	12.90	3.45	-1.85	-17.11	-23.48	-2.81	0.00	-2.81	-25.26
Henderson Land Dev	22.40	1,843	0.77	3.08	3.57	-17.33	-8.56	-31.25	-4.27	0.00	-4.27	-28.83
Hongkong Land (USD)	1.37	1,757	0.73	2.94	6.57	56.60	-88.57	-22.22	-0.72	0.00	-0.72	-23.56
Hang Lung Properties	7.35	1,015	0.42	1.69	5.44	38.32	-2.87	-1.24	-2.65	0.00	-2.65	-1.90
New World Development	3.70	670	0.28	1.12	5.41	-44.86	-25.93	-39.71	-5.13	0.00	-5.13	-43.48
Sino Land	2.35	434	0.18	0.72	1.70	-6.70	-22.94	-18.06	-6.00	0.00	-6.00	-18.43
Hysan Development	5.80	430	0.18	0.72	6.55	15.84	-24.91	-21.27	0.00	0.00	0.00	-21.77
Kerry Properties	6.45	361	0.15	0.60	4.65	0.00	-23.81	-23.68	17.27	0.00	17.27	-7.53
China Overseas Land	0.75	245	0.10	0.41	5.33	-8.04	3.96	-23.76	2.74	0.00	2.74	-19.39
Hong Kong Total		14,479	6.03	24.18	4.18							

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Asia Weight (%) 31-Jan	% Div Yld 31-Jan	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jan-03	% Dividend Return Jan-03	% Total Return Jan-03	% Total Return - 12 Mths
Mitsubishi Estate Co	852	6,878	2.86	11.49	0.94	23.17	-20.74	-4.90	-5.75	0.00	-5.75	4.88
Mitsui Fudosan	771	4,437	1.85	7.41	0.97	64.74	-11.28	-22.25	0.13	0.00	0.13	-10.52
Sumitomo Realty and Dev	480	1,366	0.57	2.28	1.25	70.88	5.39	-18.50	-0.62	0.00	-0.62	-12.90
Office Building of Japan	601000	1,180	0.49	1.97	5.14	0.00	-9.66	31.89	-3.38	0.00	-3.38	31.37
Japan Real Estate	593000	933	0.39	1.56	4.60	0.00	-4.63	22.58	-1.82	0.00	-1.82	21.63
Heiwa Real Estate	241	211	0.09	0.35	3.32	5.42	-2.02	2.54	2.99	0.00	2.99	10.18
Goldcrest	2520	210	0.09	0.35	0.79	-12.31	2.37	-45.47	-4.00	0.00	-4.00	-38.97
Japan Total		15,215	6.33	25.41	1.56							
Capitaland	1.01	545	0.23	0.91	2.97	-8.54	-37.00	-39.04	-9.01	0.00	-9.01	-50.94
Allgreen Properties	0.81	226	0.09	0.38	3.73	-24.30	-3.64	9.71	-15.26	0.00	-15.26	6.60
Keppel Land	1.05	199	0.08	0.33	2.86	1.83	-36.36	-41.86	8.25	0.00	8.25	-45.45
Singapore Total		970	0.40	1.62	3.12							

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EPRA/NAREIT Asia Index – Index Performance

Index Description	Curr	Close Value 31-Jan	Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total	Total	Total	Total	Total	12 Months Volatility (%)
						Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Jan-03	
Asia Return	EUR	745.54	59,873	100.00	4.52	3.34	-7.61	-21.78	-12.52	-2.11	13.89
Australia	EUR	1,112.85	29,209	48.78	6.28	7.29	4.60	-3.77	3.84	1.89	12.12
Hong Kong	EUR	573.27	14,479	24.18	4.18	3.73	-12.96	-40.82	-25.29	-4.66	26.98
Japan	EUR	800.64	15,215	25.41	1.56	-6.07	-9.81	-11.35	-21.21	-6.26	28.76
Singapore	EUR	363.33	970	1.62	3.12	-4.26	-18.36	-54.11	-36.24	-9.90	24.73
Asia Return	USD	797.70	64,274	100.00	4.52	3.30	-4.85	-1.94	-3.38	0.91	12.70
Australia	USD	1,180.46	31,356	48.78	6.28	7.01	8.31	20.56	14.67	5.04	11.69
Hong Kong	USD	608.19	15,543	24.18	4.18	3.49	-10.96	-25.89	-17.53	-1.72	25.43
Japan	USD	850.59	16,333	25.41	1.56	-6.19	-7.46	11.17	-12.90	-3.37	27.96
Singapore	USD	386.50	1,042	1.62	3.12	-4.38	-16.84	-42.39	-29.45	-7.12	25.23
Asia Return	GBP	785.53	39,103	-NA-	4.52	3.25	-5.32	-16.07	-8.25	-1.52	15.31
Australia	AUD	1,326.15	53,491	-NA-	6.28	12.65	11.88	3.84	6.09	0.12	4.91
Hong Kong	HKD	609.81	121,236	-NA-	4.18	3.68	-10.88	-26.40	-18.14	-2.45	25.48
Japan	JPY	994.63	1,958,998	-NA-	1.56	-6.17	-4.45	-0.51	-13.62	-3.08	28.59
Singapore	SGD	402.25	1,812	-NA-	3.12	-3.64	-15.79	-45.80	-31.02	-7.58	23.08

* -5 & -3 years Total Returns are annualised

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EPRA/NAREIT Asia Index – Index Performance

Price	Index Description	Close Value	Free Float	Free Float	Div Yld (%)	Price	Price	Price	Price	Price	12 Months
			Mkt Cap	Mkt Cap		Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	
	Curr	31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Jan-03	
	EUR	677.23	59,873	100.00	0.00	-0.21	-9.97	-24.60	-14.31	-2.09	14.00
	Australia	923.25	29,209	48.78	0.00	0.01	-1.87	-9.51	0.61	1.89	12.84
	Hong Kong	525.43	14,479	24.18	0.00	0.32	-14.66	-42.68	-26.76	-4.57	26.32
	Japan	782.94	15,215	25.41	0.00	-6.55	-10.33	-12.17	-21.56	-6.26	28.55
	Singapore	344.60	970	1.62	0.00	-5.74	-19.13	-55.00	-36.23	-9.90	24.82
	USD	718.54	64,274	100.00	0.00	-0.41	-7.67	-6.26	-6.10	0.16	12.71
	Australia	971.89	31,356	48.78	0.00	-0.35	0.96	12.49	10.25	4.23	11.94
	Hong Kong	553.42	15,543	24.18	0.00	-0.03	-12.97	-28.74	-19.74	-2.38	24.76
	Japan	824.66	16,333	25.41	0.00	-6.78	-8.25	9.20	-14.04	-4.11	27.96
	Singapore	362.97	1,042	1.62	0.00	-5.99	-17.85	-44.06	-30.12	-7.83	25.15
	GBP	709.55	39,103	-NA-	0.00	-0.40	-8.02	-19.53	-10.59	-1.89	15.28
	Australia	1,099.53	53,491	-NA-	0.00	3.92	4.15	-2.42	2.72	0.12	5.56
	Hong Kong	559.10	121,236	-NA-	0.00	0.29	-12.75	-28.69	-19.73	-2.36	24.84
	Japan	973.67	1,958,998	-NA-	0.00	-6.64	-5.06	-1.42	-13.99	-3.08	28.36
	Singapore	381.35	1,812	-NA-	0.00	-5.19	-16.70	-46.87	-31.02	-7.57	23.10

* -5 & -3 years Total Returns are annualised

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EPRA/NAREIT Asia Index – Top 20 Constituents: 31 Jan 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
Sun Hung Kai Properties	Hong Kong	7,725	12.90
Mitsubishi Estate Company	Japan	6,878	11.49
Mitsui Fudosan	Japan	4,437	7.41
Westfield Trust	Australia	3,804	6.35
Westfield Holdings	Australia	3,423	5.72
Westfield America	Australia	3,312	5.53
General Property Trust	Australia	3,065	5.12
Stockland Trust Group	Australia	2,254	3.76
Lend Lease Corporation	Australia	1,938	3.24
Henderson Land Development	Hong Kong	1,843	3.08
Hongkong Land Holdings	Hong Kong	1,757	2.94
Mirvac Group	Australia	1,419	2.37
Sumitomo Realty and Development	Japan	1,366	2.28
Office Building of Japan	Japan	1,180	1.97
Hang Lung Properties	Hong Kong	1,015	1.69
Centro Properties Group	Australia	972	1.62
Investa Property Group	Australia	968	1.62
Japan Real Estate Investment	Japan	933	1.56
Commonwealth Property Office Fund	Australia	907	1.51
Gandel Retail Trust	Australia	891	1.49

EPRA/NAREIT Asia Index – Country Breakdown: 31 Jan 2003

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
EPRA/NAREIT Australia	29,209	48.78
EPRA/NAREIT Japan	15,215	25.41
EPRA/NAREIT Hong Kong	14,479	24.18
EPRA/NAREIT Singapore	970	1.62

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EPRA/NAREIT Asia Index – Top 20 Performers: Jan 2003

Stock	Price Return Jan-03	Dividend Return Jan-03	Total Return Jan-03
Kerry Properties	17.27	0.00	17.27
Keppel Land	8.25	0.00	8.25
Commonwealth Property Office Fund	4.27	0.00	4.27
Macquaries Countrywide	4.27	0.00	4.27
ING Industrial Fund	3.61	0.00	3.61
Westfield Holdings	3.27	0.00	3.27
Heiwa Real Estate	2.99	0.00	2.99
Stockland Trust Group	2.90	0.00	2.90
Macquarie Goodman Industry Trust	2.74	0.00	2.74
China Overseas Land and Investment	2.74	0.00	2.74
ING Office Fund	2.56	0.00	2.56
Centro Properties Group	2.41	0.00	2.41
AMP Diversified Property Trust	1.92	0.00	1.92
Macquarie Office Trust	1.64	0.00	1.64
Deutsche Diversified Trust	0.87	0.00	0.87
Mirvac Group	0.72	0.00	0.72
Mitsui Fudosan	0.13	0.00	0.13
AMP Shopping Center	0.00	0.00	0.00
Hysan Development	0.00	0.00	0.00
Westfield Trust	-0.29	0.00	-0.29

EPRA/NAREIT Asia Index – Bottom 20 Performers: Jan 2003

Stock	Price Return Jan-03	Dividend Return Jan-03	Total Return Jan-03
Sumitomo Realty and Development	-0.62	0.00	-0.62
Lend Lease US Office Trust	-0.69	0.00	-0.69
Hongkong Land Holdings	-0.72	0.00	-0.72
AMP Office Trust	-0.86	0.00	-0.86
Deutsche Office Trust	-1.68	0.00	-1.68
Japan Real Estate Investment	-1.82	0.00	-1.82
General Property Trust	-2.02	0.00	-2.02
Gandel Retail Trust	-2.19	0.00	-2.19
Hang Lung Properties	-2.65	0.00	-2.65
Sun Hung Kai Properties	-2.81	0.00	-2.81
BT Office Trust	-3.33	0.00	-3.33
Office Building of Japan	-3.38	0.00	-3.38
Goldcrest	-4.00	0.00	-4.00
Henderson Land Development	-4.27	0.00	-4.27
New World Development	-5.13	0.00	-5.13
Mitsubishi Estate Company	-5.75	0.00	-5.75
Sino Land	-6.00	0.00	-6.00
Lend Lease Corporation	-6.79	0.00	-6.79
Capitaland	-9.01	0.00	-9.01
Allgreen Properties	-15.26	0.00	-15.26

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Section 3

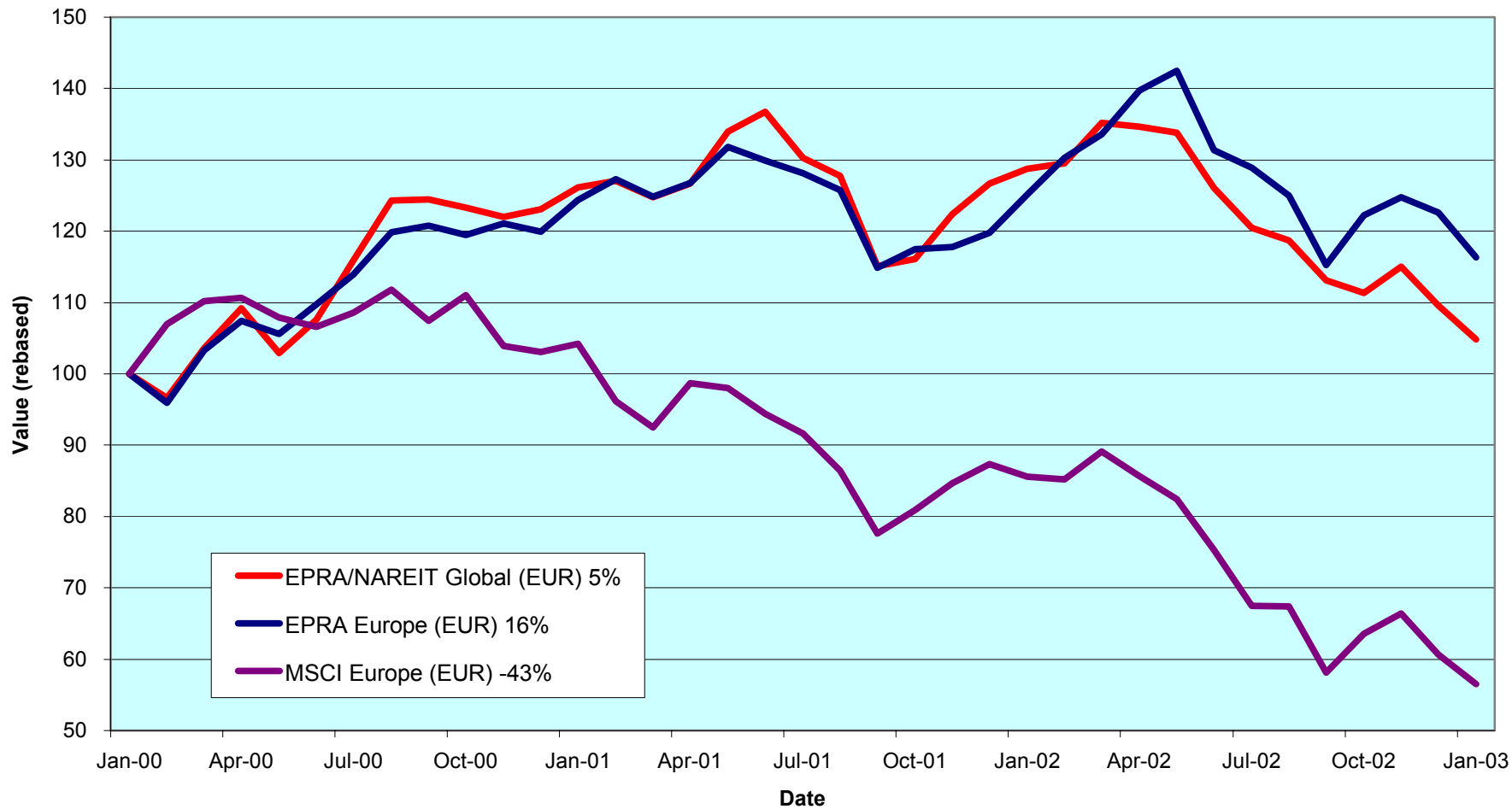
EPRA Europe Index

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EPRA Europe v EPRA/NAREIT Global & MSCI Europe - Total Returns (EUR) 31 January 2000 to 31 January 2003



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Corporate Actions & Changes – January

Quarterly changes effective 2 January:

Additions:

None

Deletions:

CBB Holding (Germany)
Mandamus Fastigheter (Sweden)
Mucklow <A&J> Group (UK)
Town Centre Securities (UK)

Free Float Changes:

Rodamco Europe (Netherlands), new free float percentage: 70%

Liberty International (UK), new free float percentage: 80%

8 Jan Klepierre (France), issue of ordinary shares greater than 10%. New number of shares 14,919,921.

21 Jan Unibail (France), name changed to Unibail Holding.

Dividends in January / February

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
02-Jan	Workspace Group	GBP	0.083	2.89	03-Feb	Interim
08-Jan	Shaftesbury	GBP	0.026	2.22	07-Feb	Final
22-Jan	British Land	GBP	0.046	3.49	21-Feb	Interim
29-Jan	Metrovacesa	EUR	0.450	3.82	29-Jan	Interim
29-Jan	Warner Estates Holdings	GBP	0.086	5.29	28-Feb	Interim
31-Jan	Vallehermoso	EUR	0.075	3.34	31-Jan	Interim
05-Feb	Grainger Trust	GBP	0.124	1.47	28-Feb	Final

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Financial Calendar – February

Date	Company	Country	Event
1-Feb	Workspace	UK	Q3 results
3-Feb	Fonciere Lyonnaise	France	Annual Results 2002
3-Feb	Fonciere Lyonnaise	France	Analyst Meeting
3-Feb	Wihlborgs	Sweden	Annual Results 2002
4-Feb	Wihlborgs	Sweden	Q4 2002 Conference Call
5-Feb	Unibail	France	Annual Results 2002
5-Feb	Unibail	France	Analyst Meeting
6-Feb	Mandamus	Sweden	Summarised Statements for 2002
8-Feb	Cofinimmo	Belgium	Annual Results 2002
11-Feb	Aedes	Italy	Annual Results 2002
11-Feb	Drott	Sweden	Annual Results 2002
11-Feb	Sophia	France	Annual Results 2002
12-Feb	Liberty International	UK	Annual Results 2002
13-Feb	Hufvudstaden	Sweden	Annual Results 2002
13-Feb	Inmobiliaria Colonial	Spain	Annual Results 2002
14-Feb	Tornet	Sweden	Annual Results 2002
15-Feb	Gecina	France	Year 2002 Rental Income
21-Feb	Wereldhave	Netherlands	Annual Results 2002
24-Feb	Hammerson	UK	Annual Results 2002
25-Feb	Klepierre	France	2002 Annual Results
26-Feb	Gecina	France	Year 2002 Financial results
27-Feb	Benchmark Group Plc	UK	H1 2002-2003 Results
Feb 2003	Pandex	Sweden	Preliminary announcement - Final Results
Feb 2003	Vallehermoso	Spain	Q4 2002 Results

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EPRA Europe Index - Stock Performance

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Immofinanz	5.94	914	0.38	1.92	0.00	10.46	9.67	7.42	1.54	0.00	1.54	8.67
Austria Total		914	0.38	1.92	0.00							
Cofinimmo	102.80	659	0.27	1.38	6.08	-6.10	13.99	9.43	2.90	0.00	2.90	10.71
Befimmo	67.50	397	0.17	0.83	6.34	-0.02	6.00	12.31	4.01	0.00	4.01	13.22
Belgium Total		1,056	0.17	2.22	6.18							
TK Development	35.00	66	0.03	0.14	2.86	93.33	-31.92	-70.45	-31.37	0.00	-31.37	-80.11
Denmark Total		66	0.03	0.14	2.86							
Sponda	5.25	256	0.11	0.54	5.71	5.91	24.86	22.86	-3.67	0.00	-3.67	6.73
Finland Total		256	0.11	0.54	5.71							
Unibail	63.00	2,963	1.23	6.22	3.10	47.41	2.02	22.27	-7.08	0.00	-7.08	14.66
Gecina	99.80	1,350	0.56	2.83	4.15	-7.28	-6.53	14.91	-1.19	0.00	-1.19	12.73
Klepierre	123.80	739	0.31	1.55	2.88	10.94	10.35	23.64	-4.11	0.00	-4.11	13.52
Sophia	30.34	549	0.23	1.15	5.76	18.04	6.43	7.85	-1.49	0.00	-1.49	1.87
Silic	170.00	368	0.15	0.77	4.80	6.70	0.66	14.58	-0.87	0.00	-0.87	13.92
Fonciere Lyonnaise	29.00	311	0.13	0.65	3.97	-5.57	-3.96	14.42	-1.36	0.00	-1.36	11.67
France Total		6,279	2.61	13.18	3.68							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Europe Weight (%) 31-Jan	% Div Yld 31-Jan	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jan-03	% Dividend Return Jan-03	% Total Return Jan-03	% Total Return - 12 Mths
IVG Holding	7.61	529	0.22	1.11	4.47	-14.05	-12.19	-20.73	-8.31	0.00	-8.31	-27.60
Germany Total		529	0.22	1.11	4.47							
Beni Stabili	0.41	419	0.17	0.88	3.66	54.18	6.42	-7.60	-4.32	0.00	-4.32	-17.89
Aedes	3.20	179	0.07	0.37	4.26	140.81	-4.99	-7.15	-2.74	0.00	-2.74	-14.24
Italy Total		597	0.07	1.25	3.84							
Rodamco Europe	40.70	2,554	1.06	5.36	6.81	7.23	8.05	8.47	1.12	0.00	1.12	3.21
Corio	25.85	1,198	0.50	2.51	8.82	8.40	0.22	8.76	4.23	0.00	4.23	4.57
Wereldhave	51.50	1,014	0.42	2.13	7.96	24.08	7.75	9.82	-3.74	0.00	-3.74	-0.71
Vastned Retail	41.70	652	0.27	1.37	9.62	5.89	7.09	8.02	1.09	0.00	1.09	4.60
Eurocommercial Props	19.30	551	0.23	1.16	7.25	1.10	3.77	22.99	-3.50	0.00	-3.50	14.05
Vastned Offices Ind	21.70	400	0.17	0.84	14.56	-2.93	-6.60	-2.34	0.93	0.00	0.93	-4.93
Nieuwe Steen Invest	13.95	359	0.15	0.75	7.60	1.70	14.77	-3.40	-2.45	0.00	-2.45	-7.35
Netherlands Total		6,729	2.80	14.12	8.15							
Avantor	45.00	70	0.03	0.15	0.00	70.24	-13.06	4.65	0.00	0.00	0.00	4.65
Norway Total		70	0.03	0.15	0.00							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Europe Weight (%) 31-Jan	% Div Yld 31-Jan	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jan-03	% Dividend Return Jan-03	% Total Return Jan-03	% Total Return - 12 Mths
Vallehermoso	8.61	1,066	0.44	2.24	3.34	-4.15	12.11	45.57	-13.03	0.76	-12.27	20.76
Metrovacesa	23.80	936	0.39	1.96	3.82	-7.47	9.83	42.73	17.82	2.23	20.05	66.62
Inmobiliaria Colonial	14.89	500	0.21	1.05	4.46	44.69	-15.83	31.91	0.81	0.00	0.81	18.73
Spain Total		2,503	1.04	5.25	3.75							
Drott B	97.50	969	0.40	2.03	5.13	37.63	-13.85	-5.56	0.52	0.00	0.52	-4.21
Castellum	118.00	549	0.23	1.15	5.51	30.72	9.62	18.43	-3.28	0.00	-3.28	8.73
JM AB	140.50	461	0.19	0.97	9.96	31.55	10.05	-20.00	-13.27	0.00	-13.27	-33.97
Wihlborgs B	74.00	450	0.19	0.94	5.41	42.63	14.62	14.08	-3.90	0.00	-3.90	2.63
Tornet	155.00	445	0.19	0.93	2.58	33.90	-5.92	14.39	0.00	0.00	0.00	11.19
Hufvudstaden A	26.00	343	0.14	0.72	3.85	16.77	-12.42	6.46	-3.70	0.00	-3.70	-1.82
Kungsleden	139.00	285	0.12	0.60	7.55	30.52	36.22	32.91	-4.14	0.00	-4.14	24.07
Pandox AB	63.50	137	0.06	0.29	6.30	47.39	-21.88	2.67	-13.01	0.00	-13.01	-19.16
Sweden Total		3,639	1.51	7.64	5.63							
PSP Swiss Property	152.50	634	0.26	1.33	3.28	3.31	-1.28	3.00	2.01	0.00	2.01	6.42
REG Real Estate	85.75	462	0.19	0.97	1.75	-7.20	-8.93	-10.50	-2.56	0.00	-2.56	-11.65
SPS Swiss Prime Site	233.00	318	0.13	0.67	0.00	3.31	-6.72	-3.01	0.00	0.00	0.00	-1.44
Zublin Holding	8.05	108	0.05	0.23	4.35	-16.29	6.11	-4.43	-5.18	0.00	-5.18	-13.85
Switzerland Total		1,521	0.63	3.19	2.21							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Europe Weight (%) 31-Jan	% Div Yld 31-Jan	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jan-03	% Dividend Return Jan-03	% Total Return Jan-03	% Total Return - 12 Mths
Land Securities	7.25	5,159	2.15	10.83	5.22	26.43	-2.60	5.65	-7.71	0.00	-7.71	-9.08
British Land	4.07	3,227	1.34	6.77	3.49	18.81	1.01	-0.25	-10.01	1.02	-8.99	-12.37
Liberty International	5.30	2,029	0.84	4.26	4.87	11.60	3.98	22.09	-6.11	0.00	-6.11	9.13
Hammerson	4.55	1,948	0.81	4.09	3.67	11.20	-0.80	9.97	-3.50	0.00	-3.50	-3.64
Slough Estates	2.95	1,868	0.78	3.92	5.05	19.88	-16.17	6.76	-12.98	0.00	-12.98	-11.96
Canary Wharf Group	2.25	1,818	0.76	3.81	0.00	27.12	-8.56	-36.61	-4.46	0.00	-4.46	-38.37
Brixton	2.06	766	0.32	1.61	5.78	9.88	-6.60	10.21	-8.24	0.00	-8.24	-5.26
Great Portland Estates	2.14	664	0.28	1.39	5.25	44.64	-12.18	-4.60	-4.26	0.00	-4.26	-8.29
Chelsfield	2.41	623	0.26	1.31	2.21	16.61	-24.48	15.46	-20.20	0.00	-20.20	-12.37
Pillar Property	3.68	490	0.20	1.03	2.26	18.15	-0.87	21.32	-12.91	0.00	-12.91	7.73
Quintain Estates	2.46	479	0.20	1.01	3.41	10.06	3.16	37.68	-2.57	0.00	-2.57	24.86
Derwent Valley Holdings	5.05	411	0.17	0.86	2.13	37.37	-9.73	-16.24	-6.48	0.00	-6.48	-23.60
Shaftesbury	1.80	362	0.15	0.76	2.22	5.94	-2.23	-19.91	-12.83	1.26	-11.57	-27.78
NHP	1.01	308	0.13	0.65	0.00	-83.82	187.12	104.62	-5.39	0.00	-5.39	64.90
Helical Bar	7.37	303	0.13	0.64	2.14	36.08	1.56	14.34	-2.77	0.00	-2.77	10.43
London Merchant Secs	1.08	280	0.12	0.59	6.41	-14.93	-14.09	-14.69	-9.28	0.00	-9.28	-25.23
Minerva	1.61	275	0.11	0.58	2.13	22.92	-23.71	-21.91	-11.08	0.00	-11.08	-28.80
Capital and Regional	2.87	271	0.11	0.57	2.51	1.45	11.73	32.94	-9.89	0.00	-9.89	9.37
Grainger Trust	9.63	256	0.11	0.54	1.47	39.62	32.92	17.74	-3.02	0.00	-3.02	12.65
Workspace	10.00	251	0.10	0.53	2.89	36.13	18.01	-16.34	-2.68	0.81	-1.87	-17.29
Ashtenne Holdings	2.10	227	0.09	0.48	4.57	11.91	14.29	12.40	-12.68	0.00	-12.68	-6.15
St Modwen Properties	1.64	212	0.09	0.44	3.55	9.89	14.20	62.15	-6.57	0.00	-6.57	61.24
Unite Group	1.63	214	0.09	0.45	1.72	85.62	10.23	-53.40	3.17	0.00	3.17	-48.95

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Europe Weight (%) 31-Jan	% Div Yld 31-Jan	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jan-03	% Dividend Return Jan-03	% Total Return Jan-03	% Total Return - 12 Mths
Freeport	2.56	211	0.09	0.44	0.86	-16.77	-17.87	-35.38	-9.24	0.00	-9.24	-48.41
Warner Estates Holdings	3.26	203	0.08	0.43	5.29	19.45	13.04	6.96	0.31	2.65	2.96	7.77
CLS Holdings	1.97	170	0.07	0.36	0.00	47.97	7.32	0.71	-8.18	0.00	-8.18	-7.96
Development Securities	3.05	133	0.06	0.28	1.68	25.67	5.29	0.77	-9.38	0.00	-9.38	-11.79
Compco Holdings	2.44	112	0.05	0.23	3.42	31.46	10.82	-19.41	-7.94	0.00	-7.94	-25.81
Benchmark Group	1.77	78	0.03	0.16	3.15	68.83	7.12	-21.05	-6.61	0.00	-6.61	-24.13
London Merchant Dfd	0.98	75	0.03	0.16	0.00	14.93	-17.15	-6.07	-10.14	0.00	-10.14	-12.12
Marylebone Warwick Bal	0.44	68	0.03	0.14	0.00	55.48	-61.38	-42.33	-14.29	0.00	-14.29	-53.72
United Kingdom Total		23,490	9.78	49.30	3.72							

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EPRA Europe Index – Index Performance

Total Return		Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Price Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	12 Months
Index Description	Curr	31-Jan	EUR (m)	(%) Weight	31-Jan	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Jan-03	Volatility (%)
Europe	EUR	1,138.34	47,649	100.00	4.44	3.51	5.45	-7.00	-9.73	-5.13	16.71
Euro Zone	EUR	1,250.52	18,863	39.59	5.30	10.78	8.99	8.71	2.01	-1.52	16.30
Euorpe Ex UK	EUR	1,281.78	24,159	50.70	5.13	9.75	10.00	6.21	-0.38	-2.18	15.54
UK	EUR	1,032.39	23,490	49.30	3.72	-2.90	2.05	-17.37	-17.65	-7.98	18.78
Netherlands	EUR	1,305.30	6,729	14.12	8.15	6.79	10.41	6.94	2.30	0.29	16.80
France	EUR	1,259.18	6,279	13.18	3.68	14.50	8.76	13.14	1.43	-4.42	16.02
Sweden	EUR	1,270.12	3,639	7.64	5.63	8.28	10.36	-4.98	-8.35	-4.98	22.46
Spain	EUR	1,506.57	2,503	5.25	3.75	5.73	21.92	31.24	11.54	0.50	28.48
Switzerland	EUR	1,080.61	1,521	3.19	2.21	7.43	2.62	0.82	-4.75	-1.52	6.11
Belgium	EUR	1,223.85	1,056	2.22	6.18	8.54	10.23	12.32	9.51	3.31	5.87
Austria	EUR	1,155.67	914	1.92	0.00	3.11	5.19	8.00	4.95	1.54	4.26
Italy	EUR	1,438.50	597	1.25	3.84	15.58	10.00	-16.94	-12.32	-3.85	25.85
Germany	EUR	604.13	529	1.11	4.47	9.36	-12.07	-28.58	-23.68	-8.47	42.55
Finland	EUR	1,484.65	256	0.54	5.71	-2.04	14.01	6.63	-5.57	-3.67	20.80
Norway	EUR	877.37	70	0.15	0.00	-3.40	-4.15	-1.89	-1.89	-2.53	2.92
Denmark	EUR	241.61	66	0.14	2.86	-15.00	-26.06	-80.51	-53.38	-31.46	51.92

* -5 & -3 years Total Returns are annualised

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EPRA Europe Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 31-Jan	Mkt Cap EUR (m) 31-Jan	Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Jan-03	12 Months Volatility (%)
Europe	EUR	1,014.93	47,649	100.00	0.00	-0.47	1.28	-10.79	-10.95	-5.28	16.52
Euro Zone	EUR	1,085.99	18,863	39.59	0.00	4.33	3.45	3.53	0.74	-1.66	15.82
Euorpe Ex UK	EUR	1,118.86	24,159	50.70	0.00	4.36	4.53	1.27	-1.36	-2.28	15.01
UK	EUR	934.75	23,490	49.30	0.00	-5.78	-1.26	-20.42	-19.07	-8.17	19.13
Netherlands	EUR	1,044.16	6,729	14.12	0.00	-1.31	1.66	-0.40	-0.07	0.29	16.00
France	EUR	1,134.96	6,279	13.18	0.00	8.33	4.60	9.74	1.43	-4.42	16.87
Sweden	EUR	1,118.13	3,639	7.64	0.00	4.11	5.13	-9.38	-8.35	-4.98	22.15
Spain	EUR	1,354.34	2,503	5.25	0.00	2.73	16.69	26.28	9.40	-0.56	28.33
Switzerland	EUR	994.09	1,521	3.19	0.00	5.03	-0.26	-2.03	-4.76	-1.53	5.65
Belgium	EUR	1,010.17	1,056	2.22	0.00	1.47	2.62	5.10	6.85	3.31	6.56
Austria	EUR	1,155.67	914	1.92	0.00	3.11	5.19	8.00	4.95	1.54	4.26
Italy	EUR	1,314.01	597	1.25	0.00	9.04	6.25	-19.05	-12.32	-3.85	25.59
Germany	EUR	551.30	529	1.11	0.00	5.73	-13.93	-30.38	-23.68	-8.47	42.25
Finland	EUR	1,268.59	256	0.54	0.00	-5.22	7.12	0.96	-5.58	-3.67	20.20
Norway	EUR	866.88	70	0.15	0.00	-3.64	-4.50	-1.88	-1.88	-2.53	2.92
Denmark	EUR	233.82	66	0.14	0.00	-15.18	-26.29	-80.69	-53.39	-31.46	52.27

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EPRA Europe Index – Index Performance

Total Return		Free Float	Free Float		Price	Total	Total	Total	Total	12 Months	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Return (%)	Return (%)	Return (%)	Return (%)	Volatility (%)	
		31-Jan	EUR (m)	(%) Weight	31-Jan	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Jan-03	
Europe	USD	1,213.56	51,151	100.00	4.44	3.39	9.62	16.13	-1.09	-2.95	16.42
Euro Zone	USD	1,323.73	20,249	39.59	5.30	10.40	13.21	35.73	11.77	0.74	16.15
Euorpe Ex UK	USD	1,366.32	25,935	50.70	5.13	9.59	14.66	32.63	9.15	0.07	15.95
UK	USD	1,100.55	25,216	49.30	3.72	-2.99	5.86	3.16	-9.78	-5.87	18.04
Netherlands	USD	1,358.54	7,223	14.12	8.15	6.02	13.97	33.52	12.08	2.59	15.43
France	USD	1,343.10	6,741	13.18	3.68	14.34	13.31	41.28	11.13	-2.23	17.51
Sweden	USD	1,354.10	3,906	7.64	5.63	8.13	15.06	18.65	0.42	-2.80	22.94
Spain	USD	1,607.40	2,687	5.25	3.75	5.61	27.92	63.87	22.20	2.81	29.16
Switzerland	USD	1,152.25	1,633	3.19	2.21	7.29	6.50	25.89	4.36	0.74	10.86
Belgium	USD	1,305.42	1,134	2.22	6.18	8.41	14.94	40.27	19.99	5.69	11.04
Austria	USD	1,415.10	981	1.92	0.00	8.30	13.84	34.67	14.83	3.73	7.55
Italy	USD	1,534.35	641	1.25	3.84	15.41	14.68	3.72	-3.93	-1.64	26.12
Germany	USD	644.43	568	1.11	4.47	9.23	-9.77	-10.82	-16.38	-6.37	40.61
Finland	USD	1,583.30	274	0.54	5.71	-2.13	19.12	33.14	3.45	-1.46	22.49
Norway	USD	836.42	75	0.15	0.00	-5.23	-4.43	6.59	6.59	-0.29	5.83
Denmark	USD	257.61	71	0.14	2.86	-15.02	-25.27	-75.67	-48.92	-29.88	52.90

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EPRA Europe Index – Index Performance

Index Description	Price Curr	Close Value 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Price	Price	Price	Price	Price	12 Months Volatility (%)
						Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Jan-03	
Europe	USD	1,081.96	51,151	100.00	0.00	-0.57	5.00	11.39	-2.44	-3.10	16.04
Euro Zone	USD	1,157.71	20,249	39.59	0.00	4.20	7.41	29.27	10.37	0.60	15.27
Euorpe Ex UK	USD	1,192.75	25,935	50.70	0.00	4.23	8.60	26.46	8.08	-0.04	15.07
UK	USD	996.48	25,216	49.30	0.00	-5.86	2.19	-0.63	-11.33	-6.06	18.34
Netherlands	USD	1,113.11	7,223	14.12	0.00	-1.41	5.42	24.37	9.48	2.59	14.33
France	USD	1,209.91	6,741	13.18	0.00	8.18	8.68	37.04	11.13	-2.23	17.72
Sweden	USD	1,191.97	3,906	7.64	0.00	3.98	9.27	13.16	0.42	-2.80	22.44
Spain	USD	1,443.78	2,687	5.25	0.00	2.61	22.07	57.69	19.87	1.72	28.94
Switzerland	USD	1,059.75	1,633	3.19	0.00	4.89	3.30	22.33	4.35	0.74	10.53
Belgium	USD	1,076.88	1,134	2.22	0.00	1.35	6.49	31.24	17.07	5.69	9.79
Austria	USD	1,415.09	981	1.92	0.00	8.30	13.84	34.86	14.98	3.87	7.57
Italy	USD	1,400.78	641	1.25	0.00	8.89	10.50	1.08	-3.93	-1.64	25.67
Germany	USD	587.71	568	1.11	0.00	5.59	-11.84	-13.07	-16.38	-6.37	40.16
Finland	USD	1,352.37	274	0.54	0.00	-5.30	11.47	26.07	3.45	-1.46	21.56
Norway	USD	825.91	75	0.15	0.00	-5.46	-4.79	6.61	6.61	-0.29	5.83
Denmark	USD	249.26	71	0.14	0.00	-15.21	-25.53	-75.88	-48.93	-29.89	53.18

* -5 & -3 years Total Returns are annualised

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EPRA Europe Index – Index Performance

Index Description	Curr	Close Value 31-Jan	Free Float	Free Float	Div Yld (%) 31-Jan	Price	Total	Total	Total	Total	12 Months Volatility (%)
			Mkt Cap Local (m) 31-Jan	Mkt Cap (%) Weight 31-Jan		Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Jan-03	
Europe	GBP	1,186.25	31,119	100.00	4.44	3.26	8.68	-0.13	-5.98	-4.94	18.64
Euro Zone	GBP	1,305.00	12,319	39.59	5.30	10.48	12.58	16.57	6.24	-1.32	18.72
Europe Ex UK	GBP	1,349.92	15,778	50.70	5.13	9.70	14.11	13.88	3.76	-1.98	18.23
UK	GBP	1,084.59	15,341	49.30	3.72	-2.90	4.96	-11.40	-14.24	-7.80	20.03
Switzerland	CHF	989.38	2,234	-NA-	2.21	5.81	-0.49	0.21	-3.77	-0.36	6.06
Sweden	SEK	1,372.51	33,642	-NA-	5.63	10.40	13.66	-4.20	-9.15	-3.92	21.19
Norway	NOK	885.57	525	-NA-	0.00	-3.08	-4.01	0.00	0.00	0.00	0.00
Denmark	DKK	241.70	491	-NA-	2.86	-14.97	-26.05	-80.48	-53.32	-31.38	51.83

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EPRA Europe Index – Index Performance

Index Description	Price Curr	Close Value 31-Jan	Free Float Mkt Cap Local (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Price	Price	Price	Price	Price	12 Months Volatility (%)
						Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Jan-03	
Europe	GBP	1,063.47	31,119	100.00	0.00	-0.57	4.36	-4.21	-7.26	-5.09	18.41
Euro Zone	GBP	1,136.85	12,319	39.59	0.00	4.17	6.70	11.02	4.91	-1.47	18.11
Europe Ex UK	GBP	1,170.86	15,778	50.70	0.00	4.17	7.86	8.58	2.73	-2.09	17.63
UK	GBP	982.11	15,341	49.30	0.00	-5.78	1.38	-14.66	-15.72	-7.98	20.37
Switzerland	CHF	910.21	2,234	-NA-	0.00	3.56	-3.12	-2.62	-3.78	-0.36	5.92
Sweden	SEK	1,208.40	33,642	-NA-	0.00	5.93	8.04	-8.63	-9.15	-3.92	20.45
Norway	NOK	875.00	525	-NA-	0.00	-3.33	-4.36	0.00	0.00	0.00	0.00
Denmark	DKK	233.80	491	-NA-	0.00	-15.16	-26.29	-80.66	-53.33	-31.37	52.17

* -5 & -3 years Total Returns are annualised

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EPRA Europe Index – Top 20 Constituents: 31 Jan 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float EPRA Europe (%) Weight 31-Jan
Land Securities	United Kingdom	5,159	10.83
British Land	United Kingdom	3,227	6.77
Unibail	France	2,963	6.22
Rodamco Europe	Netherlands	2,554	5.36
Liberty International	United Kingdom	2,029	4.26
Hammerson	United Kingdom	1,948	4.09
Slough Estates	United Kingdom	1,868	3.92
Canary Wharf Group	United Kingdom	1,818	3.81
Gecina	France	1,350	2.83
Corio	Netherlands	1,198	2.51
Vallehermoso	Spain	1,066	2.24
Wereldhave	Netherlands	1,014	2.13
Drott B	Sweden	969	2.03
Metrovacesa	Spain	936	1.96
Immofinanz	Austria	914	1.92
Brixton	United Kingdom	766	1.61
Klepierre	France	739	1.55
Great Portland Estates	United Kingdom	664	1.39
Cofinimmo	Belgium	659	1.38
Vastned Retail	Netherlands	652	1.37

EPRA Europe Index – Country Breakdown: 31 Jan 2003

Country Index	Free Float Mkt Cap (EUR m) 31-Jan	Free Float EPRA Europe (%) Weight 31-Jan
EPRA UK	23,490	49.30
EPRA Netherlands	6,729	14.12
EPRA France	6,279	13.18
EPRA Sweden	3,639	7.64
EPRA Spain	2,503	5.25
EPRA Switzerland	1,521	3.19
EPRA Belgium	1,056	2.22
EPRA Austria	914	1.92
EPRA Italy	597	1.25
EPRA Germany	529	1.11
EPRA Finland	256	0.54
EPRA Norway	70	0.15
EPRA Denmark	66	0.14
EPRA Europe Index	47,649	100.00
EPRA Euro Zone	18,863	39.59
EPRA Ex-UK	24,159	50.70

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EPRA Europe Index – Top 20 Performers: Jan 2003

Stock	Price Return Jan-03	Dividend Return Jan-03	Total Return Jan-03
Metrovacesa	17.82	2.23	20.05
Corio	4.23	0.00	4.23
Befimmo	4.01	0.00	4.01
Unite Group	3.17	0.00	3.17
Warner Estates Holdings	0.31	2.65	2.96
Cofinimmo	2.90	0.00	2.90
PSP Swiss Property	2.01	0.00	2.01
Immofinanz	1.54	0.00	1.54
Rodamco Europe	1.12	0.00	1.12
Vastned Retail	1.09	0.00	1.09
Vastned Offices Industrial	0.93	0.00	0.93
Inmobiliaria Colonial	0.81	0.00	0.81
Drott B	0.52	0.00	0.52
Avantor	0.00	0.00	0.00
SPS Swiss Prime Site	0.00	0.00	0.00
Tornet	0.00	0.00	0.00
Silic	-0.87	0.00	-0.87
Gecina	-1.19	0.00	-1.19
Fonciere Lyonnaise	-1.36	0.00	-1.36
Sophia	-1.49	0.00	-1.49

EPRA Europe Index – Bottom 20 Performers: Jan 2003

Stock	Price Return Jan-03	Dividend Return Jan-03	Total Return Jan-03
CLS Holdings	-8.18	0.00	-8.18
Brixton	-8.24	0.00	-8.24
IVG Holding	-8.31	0.00	-8.31
British Land	-10.01	1.02	-8.99
Freeport	-9.24	0.00	-9.24
London Merchant Securities	-9.28	0.00	-9.28
Development Securities	-9.38	0.00	-9.38
Capital and Regional Property	-9.89	0.00	-9.89
London Merchant Securities Dfd	-10.14	0.00	-10.14
Minerva	-11.08	0.00	-11.08
Shaftesbury	-12.83	1.26	-11.57
Vallehermoso	-13.03	0.76	-12.27
Ashtenne Holdings	-12.68	0.00	-12.68
Pillar Property	-12.91	0.00	-12.91
Slough Estates	-12.98	0.00	-12.98
Pandox AB	-13.01	0.00	-13.01
JM Bygg	-13.27	0.00	-13.27
Marylebone Warwick Balfour	-14.29	0.00	-14.29
Chelsfield	-20.20	0.00	-20.20
TK Development	-31.37	0.00	-31.37

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Section 4

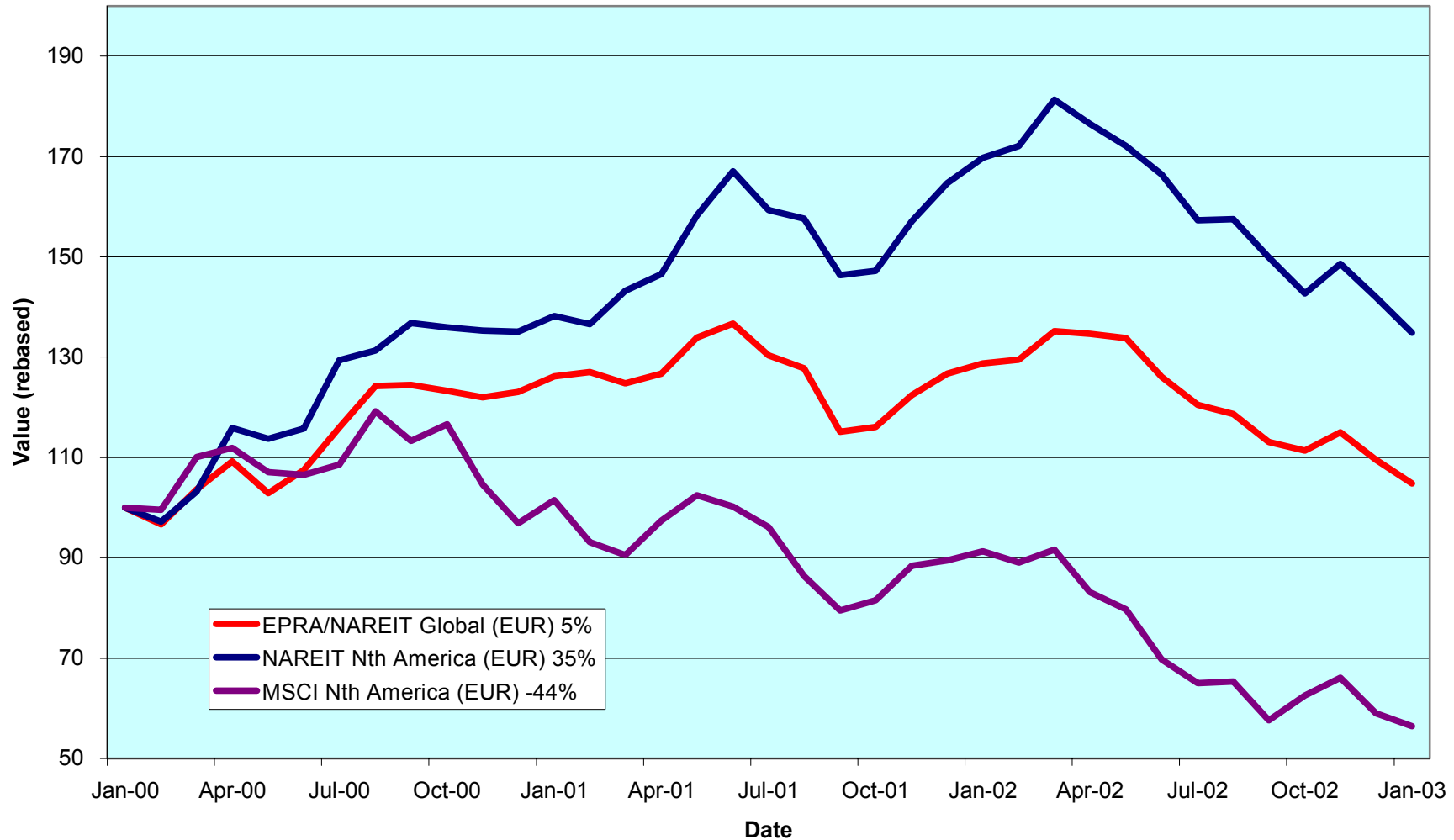
NAREIT North America Index

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NAREIT North America v EPRA/NAREIT Global & MSCI North America - Total Returns (EUR) 31 January 2000 to 31 January 2003



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Corporate Actions & Changes – January

Quarterly changes effective 2 January:

Additions:

Corporate Office Properties (US)

Deletions:

None

2 Jan Ventas (US), share change greater than 10%. New number of shares: 78,849,000.

7 Jan Brookfield Properties (Canada), span off Brookfield Homes on a 1 for 5 basis.

27 Jan Pan Pacific Retail Properties (US), share change greater than 10%. New number of shares: 41,400,000

Dividends in January

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Jan	Mack-Cali Realty	USD	0.630	8.77	17-Jan	Quarterly
2-Jan	General Growth Properties	USD	0.720	5.54	31-Jan	Quarterly
3-Jan	Sovran Self Storage	USD	0.600	8.74	22-Jan	Quarterly
8-Jan	Summit Properties	USD	0.338	9.77	14-Feb	Quarterly
9-Jan	Sun Communities	USD	0.580	6.68	24-Jan	Quarterly
10-Jan	Pan Pacific Retail Properties	USD	0.500	5.26	14-Feb	Quarterly
13-Jan	Chateau Communities	USD	0.550	10.63	31-Jan	Quarterly
13-Jan	Reckson Associates Realty Corp - B	USD	0.647	12.48	31-Jan	Quarterly
15-Jan	Gables Residential Trust	USD	0.201	9.63	31-Jan	Quarterly
15-Jan	HRPT Properties Trust	USD	0.200	9.54	21-Feb	Quarterly
15-Jan	Keystone	USD	0.325	7.92	31-Jan	Quarterly
15-Jan	Saul Centers	USD	0.390	7.04	31-Jan	Quarterly

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Dividends in January / February

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
15-Jan	Hospitality Properties Trust	USD	0.720	8.86	20-Feb	Quarterly
15-Jan	Mills Corporation	USD	0.548	7.83	03-Feb	Quarterly
15-Jan	Senior Housing Property Trust	USD	0.310	11.08	21-Feb	Quarterly
15-Jan	United Dominion Realty Trust	USD	0.278	6.95	31-Jan	Quarterly
16-Jan	Mid-America Apartment Comms	USD	0.585	9.83	31-Jan	Quarterly
20-Jan	H & R Real Estate Investment	CAD	0.102	8.69	31-Jan	Monthly
21-Jan	Centerpoint Properties	USD	0.608	4.24	30-Jan	Quarterly
24-Jan	Tanger Factory	USD	0.613	8.36	14-Feb	Quarterly
29-Jan	Crescent Real Estate Equity Corp	USD	0.375	10.01	14-Feb	Quarterly
29-Jan	Colonial Properties Trust	USD	0.665	8.18	07-Feb	Quarterly
29-Jan	Great Lakes REIT	USD	0.135	7.51	10-Feb	Monthly
29-Jan	Health Care REIT	USD	0.585	9.07	20-Feb	Quarterly
29-Jan	LaSalle Hotel Properties	USD	0.070	3.92	14-Feb	Monthly
29-Jan	Lexington Corporate Properties	USD	0.335	8.20	14-Feb	Quarterly
29-Jan	Commercial Net Lease Realty	USD	0.320	8.55	14-Feb	Quarterly
29-Jan	Canadian REIT	CAD	0.103	9.16	12-Feb	Monthly
29-Jan	Riocan Real Estate Investments	CAD	0.093	8.64	07-Feb	Monthly
29-Jan	Retirement Residences	CAD	0.096	9.64	17-Feb	Monthly
29-Jan	Summit Real Estate Investments	CAD	0.128	10.15	10-Feb	Monthly
29-Jan	US Restaurant Properties	USD	0.110	9.17	14-Feb	Monthly
30-Jan	Vornado Realty Trust	USD	0.680	7.77	11-Feb	Quarterly
31-Jan	Realty Income	USD	0.195	6.83	18-Feb	Monthly
1-Feb	RFS Hotel Investors	USD	0.250*	9.55	Mar	Quarterly
4-Feb	Health Care Properties Investments	USD	0.830	8.85	20-Feb	Quarterly
6-Feb	Capital Automotive REIT	USD	0.407	6.79	20-Feb	Quarterly
6-Feb	Cousins Properties	USD	0.370	6.13	24-Feb	Quarterly

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Dividends in February (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6-Feb	Highwoods Properties	USD	0.585	10.57	24-Feb	Quarterly
7-Feb	Apartment Investment	USD	0.820	9.02	18-Feb	Quarterly
7-Feb	IRT Property	USD	0.235*	7.90	Mar	Quarterly
8-Feb	Archstone-Smith Trust	USD	0.428	7.66	28-Feb	Quarterly
8-Feb	Regency Centers	USD	0.510*	6.44	Mar	Quarterly
9-Feb	Duke Realty Corporation	USD	0.455	7.23	28-Feb	Quarterly
10-Feb	Gables Residential Trust	USD	0.201	9.63	28-Feb	Monthly
11-Feb	Healthcare Realty Trust	USD	0.610	8.50	06-Mar	Quarterly
12-Feb	Nationwide Health Properties	USD	0.460	13.34	07-Mar	Quarterly
12-Feb	Prologis Trust	USD	0.355*	5.71	Mar	Quarterly
13-Feb	Shurgard Storage Centers	USD	0.530	7.06	25-Feb	Quarterly
13-Feb	Amlis Residential Properties Trust	USD	0.480*	9.08	Mar	Quarterly
13-Feb	Home Properties of New York	USD	0.600*	7.30	Mar	Quarterly
13-Feb	Simon Property Group	USD	0.525*	6.65	Mar	Quarterly
13-Feb	Town and Country Trust	USD	0.430*	8.35	Mar	Quarterly
20-Feb	Carramerica Realty	USD	0.500*	8.33	Mar	Quarterly
20-Feb	Pan Pacific Retail Properties	USD	0.475*	5.26	Mar	Quarterly
20-Feb	The Macerich Company	USD	0.550*	7.41	Mar	Quarterly
20-Feb	Ventas	USD	0.238*	8.38	Mar	Quarterly
26-Feb	Great Lakes REIT	USD	0.135	6.68	10-Mar	Monthly
26-Feb	LaSalle Hotel Properties	USD	0.070	3.14	14-Mar	Monthly
26-Feb	Mid-Atlantic Realty Trust	USD	0.295*	7.04	Mar	Quarterly
26-Feb	Pennsylvania Real Estate	USD	0.510*	7.94	Mar	Quarterly
27-Feb	Forest City Enterprises	USD	0.060	0.66	17-Mar	Quarterly
28-Feb	Crown American Realty	USD	0.210*	9.38	Mar	Quarterly

* Based on previous period figures

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Financial Calendar - February

Date	Company	Country	Event
3-Feb	Camden Property trust	United States	Q4 2002 Results
4-Feb	AMLI Residential Properties	United States	Q4 2002 Results
4-Feb	Camden Property trust	United States	Q4 2002 Conference Call
4-Feb	Felcor Lodging Trust	United States	Q4 2002 Results
5-Feb	AMLI Residential Properties	United States	Q4 2002 Conference Call
5-Feb	Essex Property Trust	United States	Q4 2002 Results
5-Feb	Felcor Lodging Trust	United States	Q4 2002 Conference Call
5-Feb	Gables Residential	United States	Q4 2002 Results
6-Feb	Essex Property Trust	United States	Q4 2002 Conference Call
6-Feb	Gables Residential	United States	Q4 2002 Conference Call
6-Feb	Realty Income Corporation	United States	Q4 2002 Conference Call
6-Feb	Simon Property Group	United States	Q4 2002 Results
7-Feb	Carramerica Realty	United States	Q4 2002 Results
7-Feb	Great Lakes REIT	United States	Q4 2002 Conference Call
7-Feb	Home Properties	United States	Q4 2002 Conference Call
7-Feb	Shurgard Storage Centers	United States	Q4 2002 Conference Call
7-Feb	Simon Property Group	United States	Q4 2002 Conference Call
10-Feb	Carramerica Realty	United States	Q4 2002 Conference Call
12-Feb	Center Point Properties	United States	Q4 2002 Conference Call
12-Feb	IRT Property Company	United States	Special Meeting (merger Equity One)
12-Feb	Meristar Hospitality Corporation	United States	Q4 2002 Conference Call
13-Feb	Equity Inns	United States	Q4 2002 Results
13-Feb	Equity Inns	United States	Q4 2002 Conference Call

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Financial Calendar – February (continued)

Date	Company	Country	Event
13-Feb	Macerich Company	United States	Q3 2002 Conference Call
19-Feb	Sun Communities	United States	Q4 2002 Results
20-Feb	Developers Diversified Realty	United States	Q4 2002 Results
21-Feb	Developers Diversified Realty	United States	Q4 2002 Conference Call
25-Feb	Highwod Properties	United States	Q4 2002 Results
26-Feb	Highwod Properties	United States	Q4 2002 Conference Call
27-Feb	Brandywine Realty Trust	United States	Q4 2002 Results
28-Feb	Brandywine Realty Trust	United States	Q4 2002 Conference Call

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Nth Am Weight (%) 31-Jan	% Div Yld 31-Jan	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jan-03	% Dividend Return Jan-03	% Total Return Jan-03	% Total Return - 12 Mths
Brookfield Props (USD)	18.21	2,756	1.15	2.08	2.20	73.54	-0.35	20.01	-0.63	0.00	-0.63	15.90
Riocan Real Estate Inv	12.84	1,237	0.51	0.93	8.64	10.06	40.74	11.77	2.97	0.75	3.71	21.90
H & R Real Estate Inv	13.85	596	0.25	0.45	8.69	19.68	25.86	5.80	3.75	0.76	4.51	12.05
Summit Real Estate Inv	15.07	463	0.19	0.35	10.15	10.10	43.58	11.27	-0.40	0.85	0.45	14.63
Retirement Residences	11.68	433	0.18	0.33	9.64	-NA-	-NA-	-14.03	-0.68	0.82	0.14	-11.68
Boardwalk Equities	14.30	431	0.18	0.32	0.35	-7.26	1.30	31.29	-5.80	0.00	-5.80	23.71
Canadian REIT	13.15	381	0.16	0.29	9.16	15.29	21.10	12.71	0.15	0.78	0.94	14.58
Legacy Hotels RE	6.80	253	0.11	0.19	10.88	10.35	9.12	-4.31	-6.21	0.00	-6.21	-7.48
Canada Total		6,550	2.73	4.94	5.68							
Equity Office Properties	23.94	9,181	3.82	6.92	8.35	40.59	-1.76	-12.01	-4.16	0.00	-4.16	-11.46
Equity Residential Props	24.44	6,166	2.57	4.65	7.09	37.40	10.10	-8.54	-0.57	0.00	-0.57	-2.27
Simon Property Group	32.70	5,056	2.10	3.81	6.65	12.13	30.44	24.04	-4.02	0.00	-4.02	15.14
Starwood Hotels & Rsts	23.45	4,357	1.81	3.28	3.41	54.86	-12.77	-20.07	-1.22	0.00	-1.22	-30.95
Archstone-Smith Trust	22.20	3,739	1.56	2.82	7.66	33.57	8.89	-4.39	-5.69	0.00	-5.69	-3.94
Prologis Trust	24.85	3,299	1.37	2.49	5.71	23.21	3.35	22.98	-1.19	0.00	-1.19	21.59
Boston Properties	35.90	3,187	1.33	2.40	6.71	48.00	-6.97	2.80	-2.60	0.00	-2.60	4.56
Duke Realty Corporation	25.05	3,148	1.31	2.37	7.23	35.50	5.87	12.13	-1.57	0.00	-1.57	15.53
Public Storage	30.95	3,049	1.27	2.30	5.82	11.68	44.53	1.97	-4.21	0.00	-4.21	-10.54
General Growth Props	49.50	2,875	1.20	2.17	5.54	36.97	12.39	42.26	-4.81	1.38	-3.42	30.59
Apartment Investment	36.35	2,854	1.19	2.15	9.02	34.30	-2.10	-10.95	-3.01	0.00	-3.01	-9.11
Vornado Realty Trust	34.50	2,787	1.16	2.10	7.77	24.47	14.74	-4.30	-7.26	1.83	-5.43	-11.30
Kimco Realty	31.40	2,753	1.15	2.07	6.69	38.02	17.33	0.43	2.48	0.00	2.48	9.76
Rouse	31.73	2,568	1.07	1.93	4.92	26.37	20.75	13.24	0.09	0.00	0.09	16.40
Avalonbay Communities	36.80	2,351	0.98	1.77	7.61	52.32	-0.47	-11.39	-5.98	0.00	-5.98	-11.90

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Weight (%) 31-Jan	Free Float Nth Am Weight (%) 31-Jan	% Div Yld 31-Jan	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jan-03	% Dividend Return Jan-03	% Total Return Jan-03	% Total Return - 12 Mths
Liberty Property Trust	29.99	2,133	0.89	1.61	7.94	25.05	11.05	16.73	-6.11	0.00	-6.11	10.29
AMB Property	27.65	2,129	0.89	1.60	5.93	37.82	7.04	11.32	1.06	0.00	1.06	14.37
Health Care Props Inv	36.84	2,025	0.84	1.53	8.85	35.27	30.85	15.48	-3.81	0.00	-3.81	5.61
Hospitality Props Tst	32.40	1,888	0.79	1.42	8.86	31.45	43.07	28.80	-7.95	2.05	-5.91	20.33
Host Marriott	8.15	1,817	0.76	1.37	0.00	80.56	-22.09	-4.84	-7.91	0.00	-7.91	-19.23
New Plan Excel Realty	18.69	1,687	0.70	1.27	8.84	-9.79	58.25	8.48	-2.10	0.00	-2.10	5.84
United Dominion Realty	15.99	1,596	0.66	1.20	6.95	17.57	43.42	21.03	-2.26	1.70	-0.56	21.14
Weingarten Realty Inv	36.40	1,588	0.66	1.20	6.85	19.38	17.51	22.69	-1.25	0.00	-1.25	18.78
BRE Properties	30.25	1,280	0.53	0.96	6.45	51.86	3.83	6.80	-3.04	0.00	-3.04	10.55
Crescent Real Estate	14.99	1,269	0.53	0.96	10.01	36.58	-8.83	-0.66	-9.92	2.25	-7.66	-2.35
The Macerich Co	29.70	1,246	0.52	0.94	7.41	0.34	48.53	25.00	-3.41	0.00	-3.41	15.71
Arden Realty	21.06	1,237	0.52	0.93	9.59	35.10	12.28	-7.92	-4.92	0.00	-4.92	-13.98
Mack-Cali Realty	28.50	1,222	0.51	0.92	8.77	18.05	17.18	5.71	-5.94	2.08	-3.86	0.35
Developers Diversified	22.42	1,221	0.51	0.92	6.78	11.63	53.69	23.87	1.96	0.00	1.96	25.34
Carramerica Realty	24.01	1,188	0.49	0.90	8.33	55.59	0.85	-9.01	-4.15	0.00	-4.15	-11.59
Centerpoint Properties	55.25	1,187	0.49	0.89	4.24	35.74	10.31	18.88	-3.32	1.06	-2.26	17.47
Chelsea Property Group	30.10	1,154	0.48	0.87	5.47	32.26	41.61	30.18	0.00	0.00	0.00	26.00
Camden Property Trust	31.50	1,151	0.48	0.87	8.06	28.85	15.52	-1.99	-4.55	0.00	-4.55	-2.35
Federal Realty Inv	28.04	1,132	0.47	0.85	6.88	9.59	31.89	29.73	-0.28	0.00	-0.28	23.26
Highwoods Properties	22.18	1,103	0.46	0.83	10.57	14.75	13.55	-5.75	0.36	0.00	0.36	-7.65
Realty Income	33.88	1,101	0.46	0.83	6.83	29.65	28.56	25.49	-3.20	0.56	-2.64	17.56
CBL & Associates Props	38.45	1,066	0.44	0.80	6.03	31.33	32.53	34.85	-4.00	0.00	-4.00	20.80
HRPT Properties Trust	8.39	1,007	0.42	0.76	9.54	-8.11	28.53	1.35	1.82	2.43	4.25	6.22
Shurgard Storage Centers	29.90	995	0.41	0.75	7.06	12.31	39.38	4.56	-4.59	0.00	-4.59	-3.29
First Industrial Realty Tst	27.15	976	0.41	0.74	10.04	35.31	1.33	-3.38	-3.04	0.00	-3.04	-2.43

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NAREIT North America Index – Stock Performance

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Health Care REIT	25.80	939	0.39	0.71	9.07	7.44	64.25	20.70	-4.62	2.16	-2.46	5.10
Mills Corporation	28.00	915	0.38	0.69	7.83	1.21	72.65	19.02	-4.57	1.87	-2.70	12.50
Washington Real Estate	24.89	908	0.38	0.68	5.59	65.66	11.53	7.40	-2.39	0.00	-2.39	3.15
Healthcare Realty Trust	28.13	883	0.37	0.67	8.50	47.35	43.27	12.48	-3.83	0.00	-3.83	6.12
Cousins Properties	24.15	876	0.36	0.66	6.13	30.16	-8.01	7.69	-2.23	0.00	-2.23	2.93
Prentiss Properties Trust	26.63	870	0.36	0.66	8.32	35.38	9.59	11.17	-5.83	0.00	-5.83	2.94
Essex Property Trust	50.48	859	0.36	0.65	6.10	69.64	-4.02	8.40	-0.73	0.00	-0.73	15.58
Reckson Associates - A	20.40	852	0.35	0.64	8.33	30.62	0.37	-3.19	-3.09	0.00	-3.09	-4.25
Pan Pacific Retail Props	36.60	847	0.35	0.64	5.26	45.05	37.03	33.67	0.19	1.37	1.56	35.98
Post Properties	24.49	842	0.35	0.63	12.74	6.94	4.01	-24.84	2.47	0.00	2.47	-17.95
Ventas	11.35	834	0.35	0.63	8.38	44.64	129.87	3.26	-0.87	0.00	-0.87	1.42
Extended Stay America	11.75	822	0.34	0.62	0.00	69.92	30.74	-12.20	-20.34	0.00	-20.34	-27.24
Taubman Centers	16.36	784	0.33	0.59	6.27	9.30	46.06	15.26	0.80	0.00	0.80	12.67
Trizec Properties	9.11	764	0.32	0.58	2.89	-8.30	6.05	-39.03	-2.98	0.00	-2.98	-43.69
Home Properties of NY	32.69	734	0.31	0.55	7.30	9.17	23.24	14.76	-5.11	0.00	-5.11	6.01
Alexandria Real Estate	41.35	731	0.30	0.55	4.84	22.15	17.35	7.80	-2.93	0.00	-2.93	8.31
Regency Centers	31.68	691	0.29	0.52	6.44	27.55	23.86	25.97	-2.22	0.00	-2.22	17.49
SL Green Realty	30.22	684	0.28	0.52	5.94	35.16	16.62	7.55	-4.37	0.00	-4.37	1.15
Colonial Properties Trust	32.34	681	0.28	0.51	8.18	21.26	29.42	17.21	-4.71	1.96	-2.75	11.43
Forest City Enterprises	33.15	657	0.27	0.50	0.66	40.73	53.74	-16.08	-0.60	0.00	-0.60	-16.11
Brandywine Realty Trust	20.00	656	0.27	0.49	8.80	36.95	10.94	10.92	-8.30	0.00	-8.30	3.23
Nationwide Health Props	13.79	632	0.26	0.48	13.34	2.30	59.07	-10.03	-7.64	0.00	-7.64	-21.42
PS Business Parks	31.35	630	0.26	0.47	3.70	27.04	17.95	4.20	-1.42	0.00	-1.42	4.90
Capital Automotive REIT	23.31	608	0.25	0.46	6.79	22.26	49.23	29.98	-1.65	0.00	-1.65	17.03
La Quinta Properties	4.15	588	0.24	0.44	0.00	-53.41	126.34	-24.14	-5.68	0.00	-5.68	-42.36

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Sun Communities	34.75	586	0.24	0.44	6.68	10.10	18.90	3.21	-4.98	1.59	-3.39	-2.03
Kilroy Realty	21.85	568	0.24	0.43	9.06	35.05	0.06	-4.30	-5.21	0.00	-5.21	-6.16
Gables Residential Trust	25.03	567	0.24	0.43	9.63	26.07	14.39	-7.92	0.40	0.81	1.21	-3.36
Commercial Net Lease	14.91	561	0.23	0.42	8.55	12.15	40.66	27.01	-2.74	2.09	-0.65	24.43
Glimcher Realty Trust	17.53	560	0.23	0.42	10.98	7.89	67.47	3.49	-1.24	0.00	-1.24	8.68
Manufactured Home Com	28.42	525	0.22	0.40	6.69	26.03	14.60	0.25	-4.08	0.00	-4.08	-6.13
Senior Housing Property	11.19	487	0.20	0.37	11.08	-17.81	59.46	-15.13	5.47	2.92	8.39	-10.04
Summit Properties	18.05	464	0.19	0.35	9.77	56.40	2.71	-20.87	1.40	1.90	3.30	-8.58
Chateau Communities	20.70	452	0.19	0.34	10.63	25.58	7.01	-18.89	-10.00	2.39	-7.61	-22.06
Glenborough Realty Trust	16.78	433	0.18	0.33	10.25	41.29	21.38	0.72	-5.84	0.00	-5.84	-7.36
Lexington Corporate Props	16.15	405	0.17	0.31	8.20	39.50	42.48	10.67	1.57	2.11	3.68	21.54
Felcor Lodging Trust	10.45	400	0.17	0.30	5.74	56.91	-24.18	-26.81	-8.65	0.00	-8.65	-38.37
IRT Property	11.90	379	0.16	0.29	7.90	13.23	43.45	19.50	0.25	0.00	0.25	15.05
Eastgroup Properties	24.53	368	0.15	0.28	7.66	30.81	11.20	18.63	-3.80	0.00	-3.80	9.36
Pennsylvania Real Estate	25.70	358	0.15	0.27	7.94	43.09	32.08	20.76	-1.15	0.00	-1.15	19.16
Bedford Property Invst	25.36	356	0.15	0.27	7.73	29.14	22.32	20.69	-1.28	0.00	-1.28	12.89
Mid-America Apartment	23.80	356	0.15	0.27	9.83	8.71	27.96	0.98	-2.66	2.39	-0.27	3.95
Amli Residential Props	21.15	339	0.14	0.26	9.08	32.22	10.91	-8.98	-0.61	0.00	-0.61	-5.76
Entertainment Properties	23.50	339	0.14	0.26	8.09	-7.54	93.00	30.85	-0.09	0.00	-0.09	24.84
Cornerstone Realty	7.50	338	0.14	0.25	14.93	19.75	19.38	-20.97	-5.78	0.00	-5.78	-18.91
Sovran Self Storage	27.22	333	0.14	0.25	8.74	15.37	69.41	-1.95	-4.02	2.12	-1.90	-2.89
National Health Investors	14.68	328	0.14	0.25	9.54	-41.90	105.96	18.11	-8.71	0.00	-8.71	11.20
Prime Hospitality	7.59	319	0.13	0.24	0.00	31.91	-3.91	-27.04	-6.87	0.00	-6.87	-30.05
Town and Country Trust	20.61	312	0.13	0.24	8.35	16.64	20.70	5.70	-2.32	0.00	-2.32	4.69
Corporate Office Trust	14.03	312	0.13	0.24	6.10	35.31	27.70	25.11	0.00	1.50	1.50	15.60

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Koger Equity	15.28	303	0.13	0.23	9.16	-0.26	14.25	3.79	-2.05	0.00	-2.05	1.83
JDN Realty Corporation	11.42	296	0.12	0.22	9.37	-27.10	26.67	-1.80	4.29	0.00	4.29	0.08
Keystone Properties	16.35	293	0.12	0.22	7.92	-10.10	12.86	39.50	-3.65	1.92	-1.74	31.61
Mid-Atlantic Realty	16.97	281	0.12	0.21	7.04	34.64	38.58	19.58	-2.47	0.00	-2.47	23.57
RFS Hotel Investors	10.47	278	0.12	0.21	9.55	44.31	-3.66	4.68	-3.59	0.00	-3.59	-12.11
Parkway Properties	34.10	268	0.11	0.20	7.51	10.26	20.19	13.27	-2.79	0.00	-2.79	12.45
Innkeepers USA Trust	7.31	255	0.11	0.19	4.38	53.74	-2.73	-18.98	-4.57	0.00	-4.57	-26.28
Saul Centers	22.15	249	0.10	0.19	7.04	43.32	25.96	15.80	-6.93	1.64	-5.29	14.65
Great Lakes REIT	16.15	249	0.10	0.19	7.51	32.10	2.27	12.93	-3.00	0.81	-2.19	13.98
Tanger Factory Outlets	29.30	246	0.10	0.19	8.36	22.45	2.12	60.42	-5.48	1.98	-3.51	43.44
Crown American Realty	9.05	243	0.10	0.18	9.38	-3.41	62.66	28.83	-1.63	0.00	-1.63	18.55
Meristar Hospitality	5.70	239	0.10	0.18	0.53	46.74	-20.38	-53.07	-13.64	0.00	-13.64	-59.29
Universal Health Realty	26.45	231	0.10	0.17	7.26	45.81	29.74	17.82	0.76	0.00	0.76	17.47
Ramco Gerhenson	19.98	228	0.09	0.17	8.41	15.03	37.30	33.52	1.16	0.00	1.16	26.67
Equity Inns	6.02	227	0.09	0.17	8.47	2.45	20.24	-2.39	0.00	0.00	0.00	-15.74
US Restaurant Props	14.39	213	0.09	0.16	9.17	-24.37	62.85	5.05	2.20	0.78	2.98	9.10
LaSalle Hotel Properties	13.01	204	0.08	0.15	3.92	51.19	-18.12	24.05	-7.07	0.50	-6.57	12.67
Reckson Associates - B	20.76	192	0.08	0.14	12.48	31.42	1.36	-2.38	-7.32	2.89	-4.43	-1.88
Mission West Properites	9.35	152	0.06	0.11	10.27	92.83	-0.97	-15.49	-5.56	0.00	-5.56	-14.37
United States Total		126,142	52.51	95.06	7.10							

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NAREIT North America Index – Index Performance

Index Description	Curr	Close Value 31-Jan	Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total	Total	Total	Total	Total	12 Months Volatility (%)
						Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Jan-03	
Nth America	EUR	1,387.03	132,692	100.00	7.03	3.70	11.62	-20.54	-14.29	-5.01	12.96
United States	EUR	1,373.71	126,142	95.06	7.10	3.47	11.01	-20.93	-14.56	-5.09	13.32
Canada	EUR	1,388.60	6,550	4.94	5.68	3.86	14.88	-11.51	-8.53	-3.61	9.50
Nth America	USD	1,421.14	142,445	100.00	7.03	2.66	14.34	-0.80	-6.10	-2.83	12.94
United States	USD	1,421.53	135,413	95.06	7.10	2.66	14.16	-1.27	-6.38	-2.91	13.22
Canada	USD	1,481.02	7,032	4.94	5.68	3.75	19.89	10.49	0.21	-1.40	11.02
Nth America	GBP	1,433.83	86,661	-NA-	7.10	3.13	14.71	-14.80	-10.75	-4.82	14.80
Canada	CAD	1,568.61	10,770	-NA-	5.68	5.24	22.97	6.39	-3.17	-4.41	10.76

* -5 & -3 years Total Returns are annualised

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						Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Jan-03	
Nth America	EUR	1,148.64	132,692	100.00	0.00	-2.87	3.99	-25.38	-17.19	-5.35	12.93
United States	EUR	1,133.84	126,142	95.06	0.00	-3.12	3.37	-25.79	-17.47	-5.42	13.28
Canada	EUR	1,220.84	6,550	4.94	0.00	-0.49	9.15	-15.54	-10.87	-3.96	9.28
Nth America	USD	1,176.74	142,445	100.00	0.00	-3.62	6.25	-6.82	-9.27	-3.17	12.75
United States	USD	1,173.03	135,413	95.06	0.00	-3.71	5.97	-7.34	-9.58	-3.24	13.03
Canada	USD	1,302.27	7,032	4.94	0.00	-0.58	13.57	5.47	-2.35	-1.76	10.81
Nth America	GBP	1,187.26	86,661	-NA-	0.00	-3.28	6.56	-19.97	-13.75	-5.16	14.73
Canada	CAD	1,378.96	10,770	-NA-	0.00	0.64	16.28	1.54	-5.65	-4.76	10.56

* -5 & -3 years Total Returns are annualised

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NAREIT North America Index – Top 20 Constituents: 31 Jan 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
Equity Office Properties	United States	9,181	6.92
Equity Residential Properties	United States	6,166	4.65
Simon Property Group	United States	5,056	3.81
Starwood Hotels & Resorts	United States	4,357	3.28
Archstone-Smith Trust	United States	3,739	2.82
Prologis Trust	United States	3,299	2.49
Boston Properties	United States	3,187	2.40
Duke Realty Corporation	United States	3,148	2.37
Public Storage	United States	3,049	2.30
General Growth Properties	United States	2,875	2.17
Apartment Investment	United States	2,854	2.15
Vornado Realty Trust	United States	2,787	2.10
Brookfield Properties	Canada	2,756	2.08
Kimco Realty	United States	2,753	2.07
Rouse	United States	2,568	1.93
Avalonbay Communities	United States	2,351	1.77
Liberty Property Trust	United States	2,133	1.61
AMB Property	United States	2,129	1.60
Health Care Properties Investments	United States	2,025	1.53
Hospitality Properties Trust	United States	1,888	1.42

NAREIT North America – Country Breakdown: 31 Jan 2003

	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
NAREIT United States	126,142	95.06
NAREIT Canada	6,550	4.94
NAREIT North America	132,692	100.00

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NAREIT North America Index – Top 20 Performers: Jan 2003

Stock	Price Return Jan-03	Dividend Return Jan-03	Total Return Jan-03
Senior Housing Property Trust	5.47	2.92	8.39
H & R Real Estate Investment	3.75	0.76	4.51
JDN Realty Corporation	4.29	0.00	4.29
HRPT Properties Trust	1.82	2.43	4.25
Riocan Real Estate Investments	2.97	0.75	3.71
Lexington Corporate Properties Trust	1.57	2.11	3.68
Summit Properties	1.40	1.90	3.30
US Restaurant Properties	2.20	0.78	2.98
Kimco Realty	2.48	0.00	2.48
Post Properties	2.47	0.00	2.47
Developers Diversified Realty Corporation	1.96	0.00	1.96
Pan Pacific Retail Properties	0.19	1.37	1.56
Gables Residential Trust	0.40	0.81	1.21
Ramco Gerhenson	1.16	0.00	1.16
AMB Property	1.06	0.00	1.06
Canadian REIT	0.15	0.78	0.94
Taubman Centers	0.80	0.00	0.80
Universal Health Realty	0.76	0.00	0.76
Summit Real Estate Investments	-0.40	0.85	0.45
Highwoods Properties	0.36	0.00	0.36

NAREIT North America – Bottom 20 Performers: Jan 2002

Stock	Price Return Jan-03	Dividend Return Jan-03	Total Return Jan-03
Archstone-Smith Trust	-5.69	0.00	-5.69
Cornerstone Realty Income Trust	-5.78	0.00	-5.78
Boardwalk Equities	-5.80	0.00	-5.80
Prentiss Properties Trust	-5.83	0.00	-5.83
Glenborough Realty Trust	-5.84	0.00	-5.84
Hospitality Properties Trust	-7.95	2.05	-5.91
Avalonbay Communities	-5.98	0.00	-5.98
Liberty Property Trust	-6.11	0.00	-6.11
Legacy Hotels Real Estate Investment	-6.21	0.00	-6.21
LaSalle Hotel Properties	-7.07	0.50	-6.57
Prime Hospitality	-6.87	0.00	-6.87
Chateau Communities	-10.00	2.39	-7.61
Nationwide Health Properties	-7.64	0.00	-7.64
Crescent Real Estate Equity Corporation	-9.92	2.25	-7.66
Host Marriott	-7.91	0.00	-7.91
Brandywine Realty Trust	-8.30	0.00	-8.30
Felcor Lodging Trust	-8.65	0.00	-8.65
Nationwide Health Investors	-8.71	0.00	-8.71
Meristar Hospitality	-13.64	0.00	-13.64
Extended Stay America	-20.34	0.00	-20.34

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Section 5

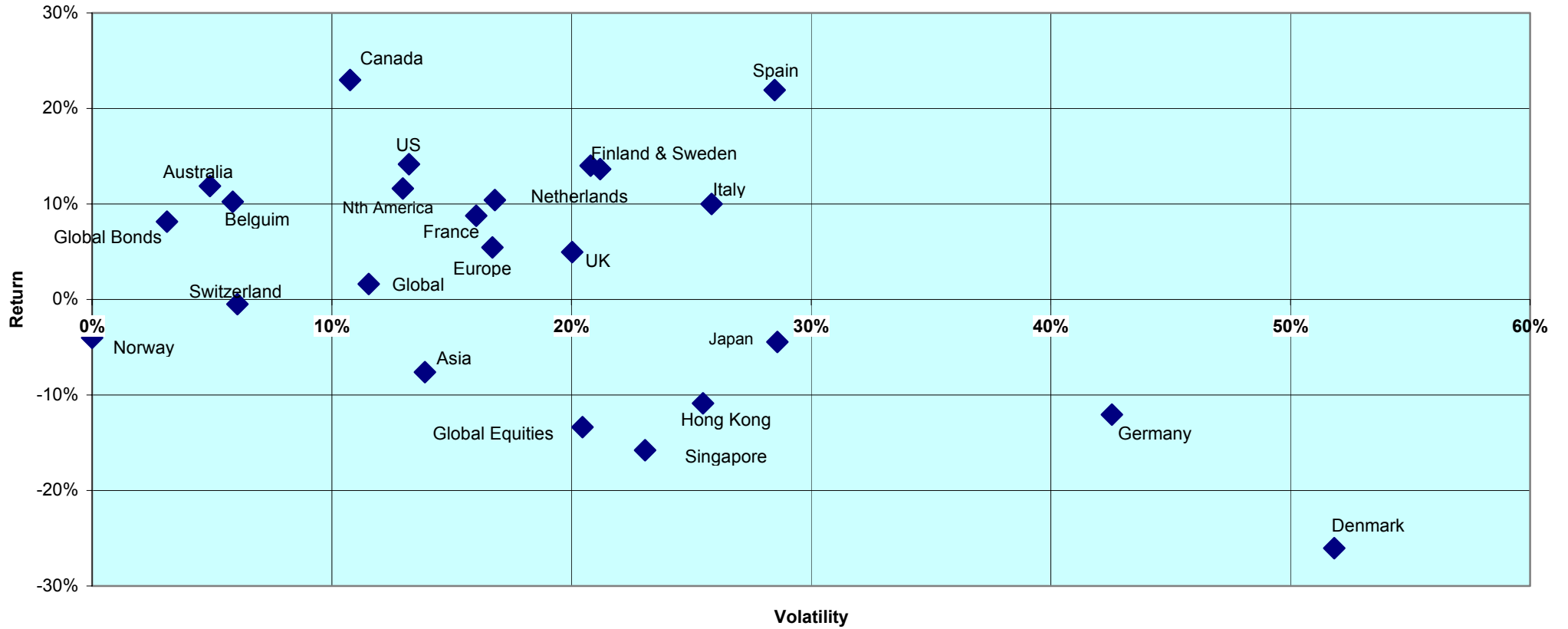
Risk / Return Profiles and Correlations

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12 Months Risk / Return Profile Countries (Local Currency) Real Estate Regions (EUR)

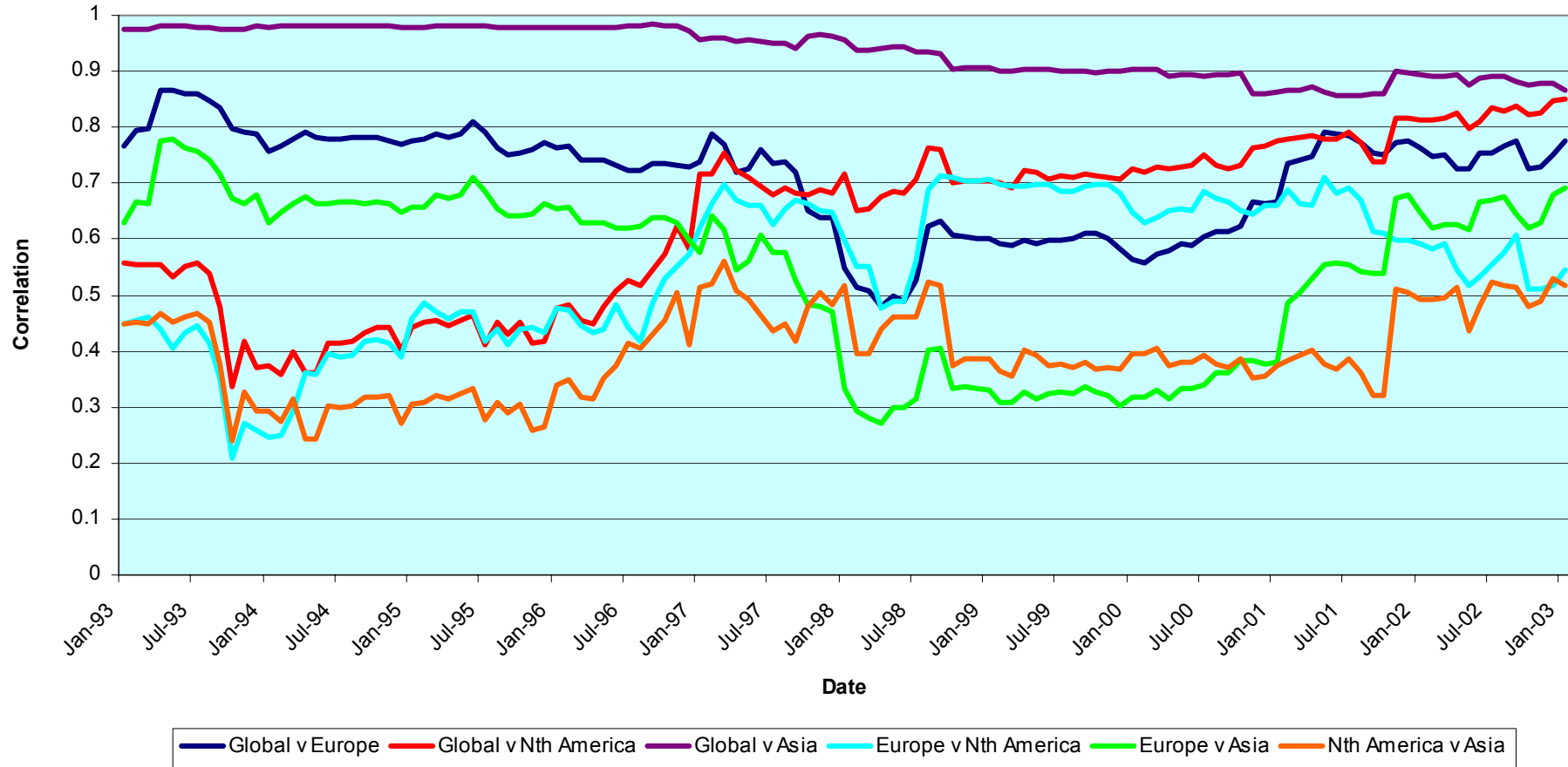


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Global & Regional 36 Months Correlations (EUR) 1993 to Date

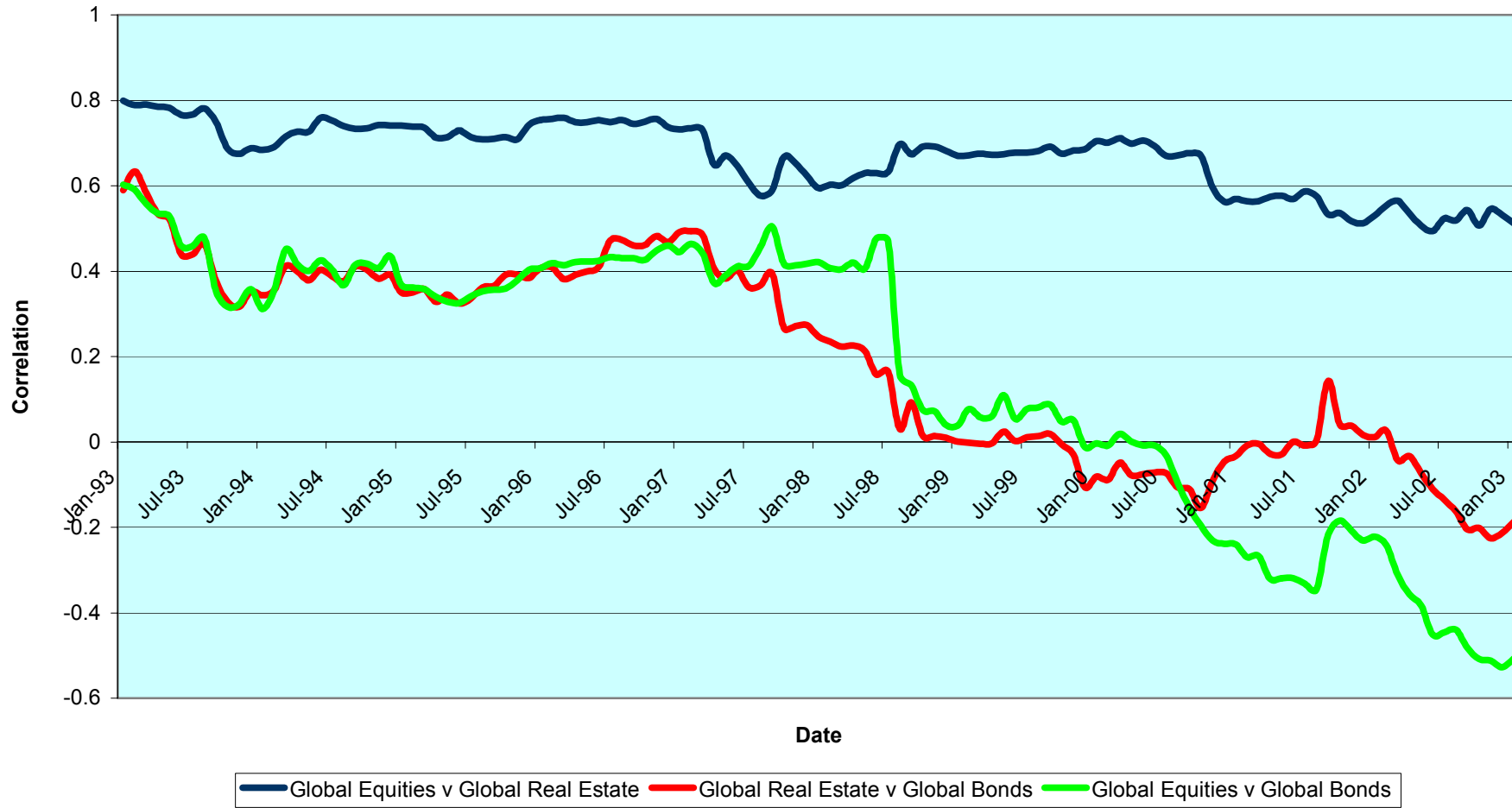


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Real Estate, Equities & Bonds 36 Months Asset Class Correlations 1993 to Date

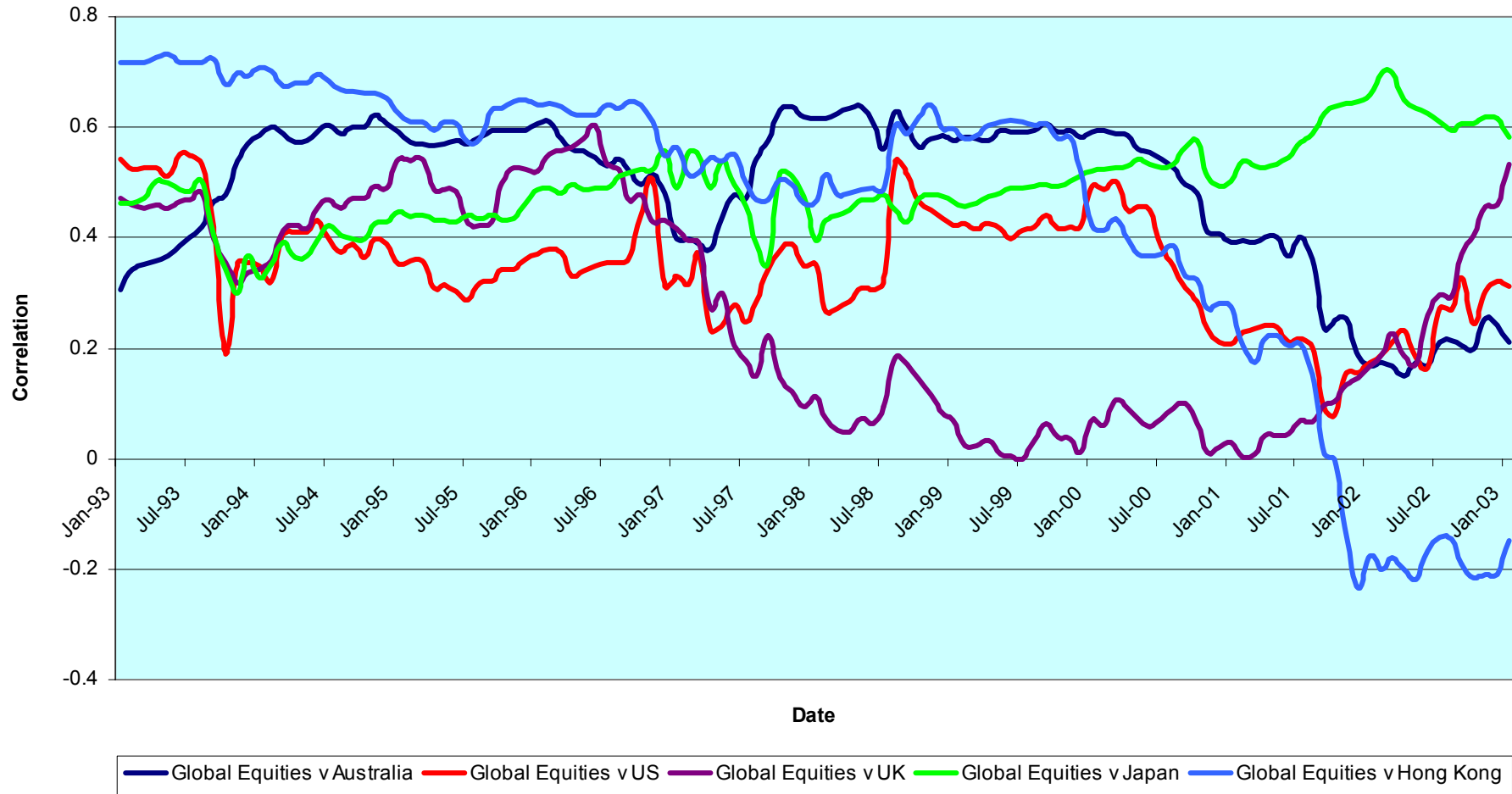


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Top 5 Countries v Global Equities 36 Months Correlations (Local) 1993 to Date

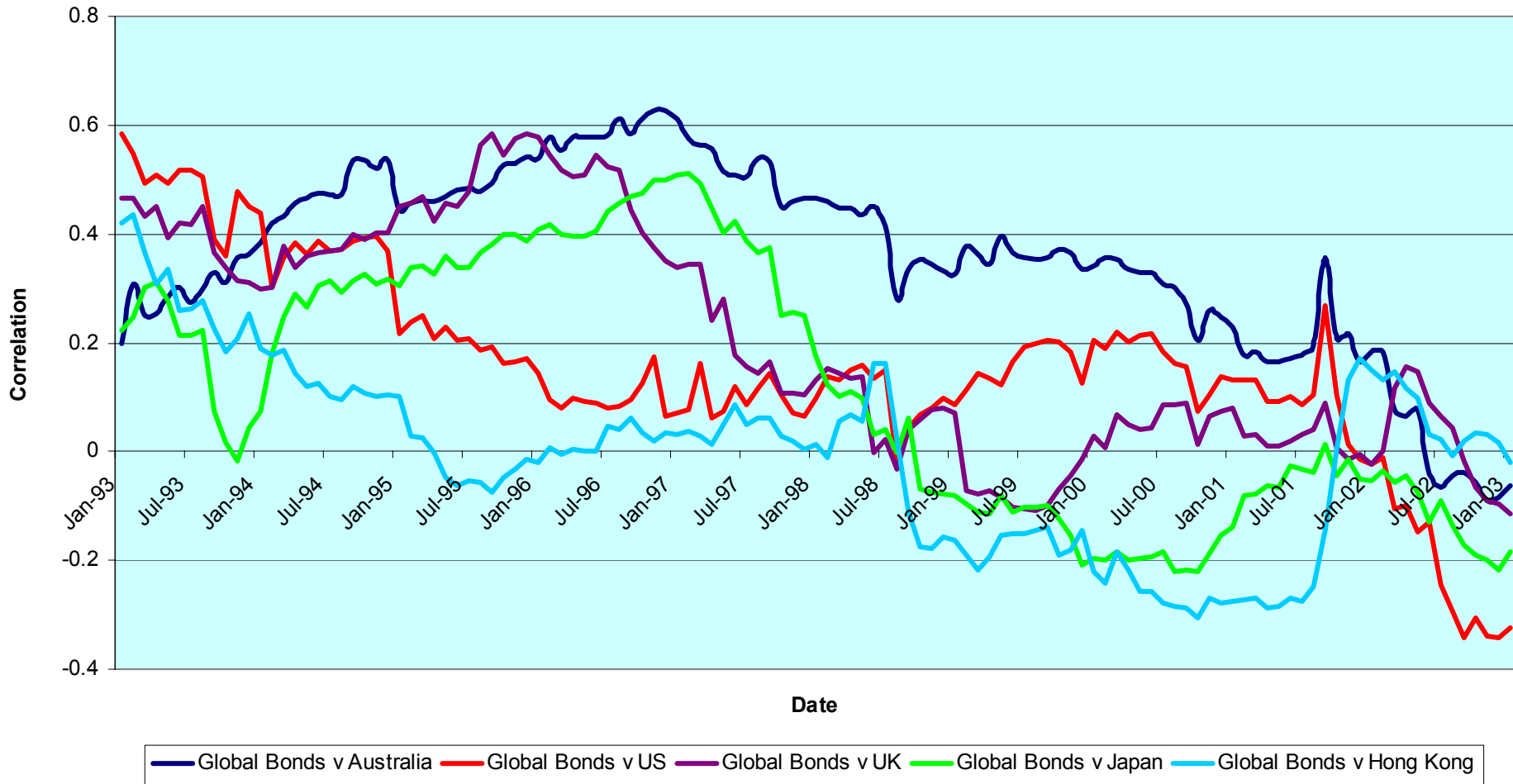


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Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.78	0.85	0.87		0.70	0.59	0.69	0.68		-0.42
Europe Real Estate	0.78	1.00	0.55	0.69		0.65	0.60	0.62	0.62		-0.26
North America Real Estate	0.85	0.55	1.00	0.52		0.55	0.47	0.55	0.45		-0.45
Asia Real Estate	0.87	0.69	0.52	1.00		0.63	0.52	0.60	0.70		-0.25
Global Equities	0.70	0.65	0.55	0.63		1.00	0.92	0.98	0.76		-0.55
Europe Equities	0.59	0.60	0.47	0.52		0.92	1.00	0.85	0.58		-0.51
North America Equities	0.69	0.62	0.55	0.60		0.98	0.85	1.00	0.72		-0.54
Asia Equities	0.68	0.62	0.45	0.70		0.76	0.58	0.72	1.00		-0.36
Global Bonds	-0.42	-0.26	-0.45	-0.25		-0.55	-0.51	-0.54	-0.36		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.78	0.78	0.89		0.59	0.58	0.51	0.61		-0.17
Europe Real Estate	0.78	1.00	0.46	0.70		0.56	0.60	0.45	0.56		-0.02
North America Real Estate	0.78	0.46	1.00	0.45		0.34	0.36	0.30	0.26		-0.29
Asia Real Estate	0.89	0.70	0.45	1.00		0.60	0.55	0.52	0.68		-0.07
Global Equities	0.59	0.56	0.34	0.60		1.00	0.91	0.97	0.69		-0.43
Europe Equities	0.58	0.60	0.36	0.55		0.91	1.00	0.80	0.53		-0.34
North America Equities	0.51	0.45	0.30	0.52		0.97	0.80	1.00	0.61		-0.46
Asia Equities	0.61	0.56	0.26	0.68		0.69	0.53	0.61	1.00		-0.21
Global Bonds	-0.17	-0.02	-0.29	-0.07		-0.43	-0.34	-0.46	-0.21		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.21	0.14	-0.02	0.17	0.26	0.04	0.05	0.18	0.04	0.09	-0.10	0.22	0.12	0.05	0.06	0.23	0.01	0.10	- 0.06
Singapore	0.21	1.00	0.69	-0.29	0.31	0.30	0.50	0.26	0.44	0.32	0.39	0.26	0.07	0.41	0.30	0.35	0.29	0.32	0.42	- 0.08
Hong Kong	0.14	0.69	1.00	-0.28	0.42	0.20	0.53	0.16	0.52	0.50	0.32	0.33	-0.00	0.52	0.21	0.15	0.36	0.33	0.47	- 0.18
Japan	- 0.02	-0.29	-0.28	1.00	0.08	0.25	0.15	0.30	0.04	-0.10	-0.10	0.06	-0.02	0.08	0.14	-0.32	0.05	0.13	- 0.13	- 0.02
US	0.17	0.31	0.42	0.08	1.00	0.61	0.46	0.18	0.30	0.17	0.16	0.30	-0.02	0.24	0.05	0.13	0.33	0.35	0.22	- 0.33
Canada	0.26	0.30	0.20	0.25	0.61	1.00	0.46	0.27	0.12	0.09	0.02	0.09	-0.09	0.27	0.06	0.20	0.17	0.13	- 0.04	- 0.02
UK	0.04	0.50	0.53	0.15	0.46	0.46	1.00	0.43	0.57	0.60	0.61	0.25	0.25	0.70	0.66	0.14	0.45	0.48	0.48	- 0.12
Switzerland	0.05	0.26	0.16	0.30	0.18	0.27	0.43	1.00	0.19	0.33	0.20	0.02	0.33	0.42	0.41	0.13	0.21	0.30	0.15	- 0.10
Sweden	0.18	0.44	0.52	0.04	0.30	0.12	0.57	0.19	1.00	0.67	0.36	0.33	0.33	0.67	0.52	0.08	0.45	0.38	0.52	- 0.23
Spain	0.04	0.32	0.50	-0.10	0.17	0.09	0.60	0.33	0.67	1.00	0.55	0.37	0.39	0.58	0.63	0.10	0.30	0.47	0.50	- 0.13
Netherlands	0.09	0.39	0.32	-0.10	0.16	0.02	0.61	0.20	0.36	0.55	1.00	0.28	0.40	0.53	0.63	0.21	0.26	0.53	0.53	- 0.39
Norway	- 0.10	0.26	0.33	0.06	0.30	0.09	0.25	0.02	0.33	0.37	0.28	1.00	-0.03	0.36	0.12	-0.06	0.29	0.38	0.27	0.06
Italy	0.22	0.07	-0.00	-0.02	- 0.02	- 0.09	0.25	0.33	0.33	0.39	0.40	-0.03	1.00	0.24	0.52	-0.22	0.32	0.32	0.53	- 0.32
France	0.12	0.41	0.52	0.08	0.24	0.27	0.70	0.42	0.67	0.58	0.53	0.36	0.24	1.00	0.53	0.27	0.49	0.53	0.38	- 0.10
Germany	0.05	0.30	0.21	0.14	0.05	0.06	0.66	0.41	0.52	0.63	0.63	0.12	0.52	0.53	1.00	0.06	0.36	0.47	0.40	- 0.13
Belgium	0.06	0.35	0.15	-0.32	0.13	0.20	0.14	0.13	0.08	0.10	0.21	-0.06	-0.22	0.27	0.06	1.00	-0.20	0.17	- 0.12	- 0.03
Denmark	0.23	0.29	0.36	0.05	0.33	0.17	0.45	0.21	0.45	0.30	0.26	0.29	0.32	0.49	0.36	-0.20	1.00	0.45	0.42	- 0.03
Finland	0.01	0.32	0.33	0.13	0.35	0.13	0.48	0.30	0.38	0.47	0.53	0.38	0.32	0.53	0.47	0.17	0.45	1.00	0.42	- 0.44
Global Equities	0.10	0.42	0.47	-0.13	0.22	- 0.04	0.48	0.15	0.52	0.50	0.53	0.27	0.53	0.38	0.40	-0.12	0.42	0.42	1.00	- 0.54
Global Bonds	- 0.06	-0.08	-0.18	-0.02	- 0.33	- 0.02	-0.12	-0.10	-0.23	-0.13	-0.39	0.06	-0.32	-0.10	-0.13	-0.03	-0.03	-0.44	- 0.54	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bonds
Australia - RE	1.00	0.38	0.16
Australia - ASX	0.38	1.00	-0.26
Australia Bonds	0.16	-0.26	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.17	0.07
Japan - Nikkei	0.17	1.00	-0.22
Japan Bonds	0.07	-0.22	1.00

	Hong Kong - RE	Hong Kong - Hang Seng	Hong Kong Bonds
Hong Kong - RE	1.00	0.77	-NA-
Hong Kong - Hang Seng	0.77	1.00	-NA-
Hong Kong Bonds	-NA-	-NA-	-NA-

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.87	-NA-
Singapore - STI	0.87	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.30	-0.38
United States - S&P 500	0.30	1.00	-0.47
United States Bonds	-0.38	-0.47	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.13	0.05
Canada - TSX	0.13	1.00	-0.12
Canada Bonds	0.05	-0.12	1.00

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	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.66	-0.19
UK - FTSE 100	0.66	1.00	-0.35
UK Bonds	-0.19	-0.35	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.57	-0.47
Netherlands - AEX	0.57	1.00	-0.54
Netherlands Bonds	-0.47	-0.54	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.38	-0.15
France - CAC 40	0.38	1.00	-0.49
France Bonds	-0.15	-0.49	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.44	-NA-
Sweden - OMX	0.44	1.00	-NA-
Sweden Bonds	-NA-	-NA-	-NA-

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.63	-0.14
Spain - IBEX 35	0.63	1.00	-0.39
Spain Bonds	-0.14	-0.39	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.66	-0.36
Italy - MIB30	0.66	1.00	-0.39
Italy Bonds	-0.36	-0.39	1.00

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	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.19	-0.06
Switzerland - SMI	0.19	1.00	-0.27
Switzerland Bonds	-0.06	-0.27	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.45	-0.27
Germany - DAX	0.45	1.00	-0.53
Germany Bonds	-0.27	-0.53	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.47	-0.14
Denmark - KFX	0.47	1.00	-0.33
Denmark Bonds	-0.14	-0.33	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.30	0.02
Belgium - BEL 20	0.30	1.00	-0.33
Belgium Bonds	0.02	-0.33	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.33	-NA-
Norway - OBX	0.33	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.31	-NA-
Austria - WBI	0.31	1.00	-NA-
Austria Bonds	-NA-	-NA-	-NA-

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	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.34	-NA-
Finland - HEX 25	0.34	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

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Section 6
UBS Global Sectors

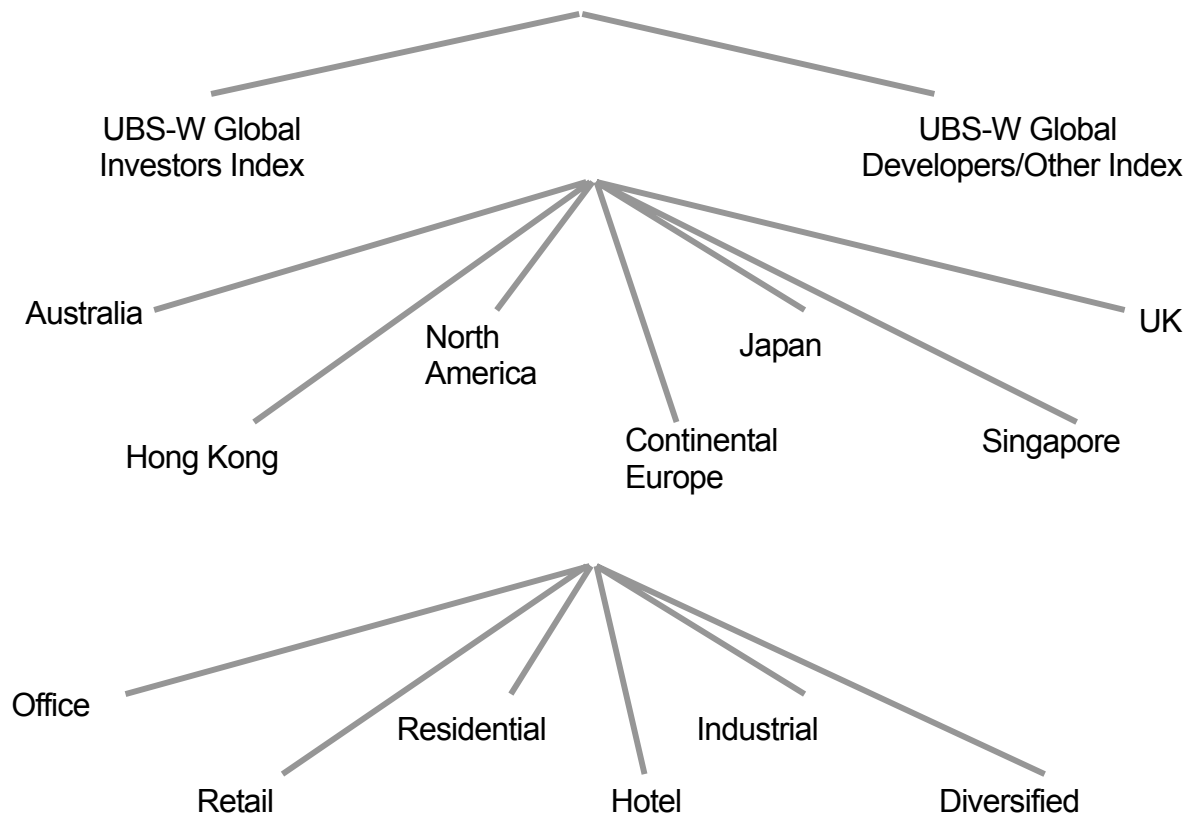
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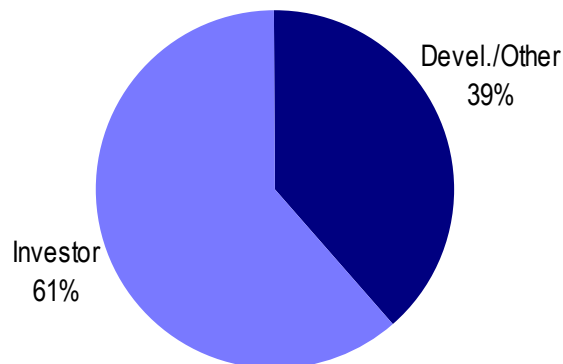
UBS Sectors Details

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:

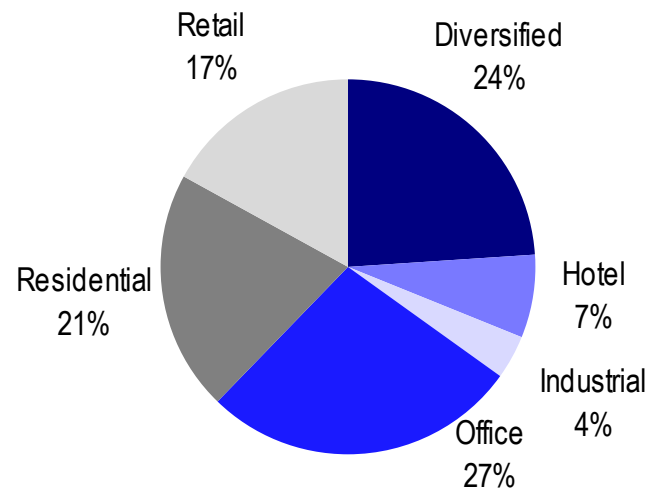
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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