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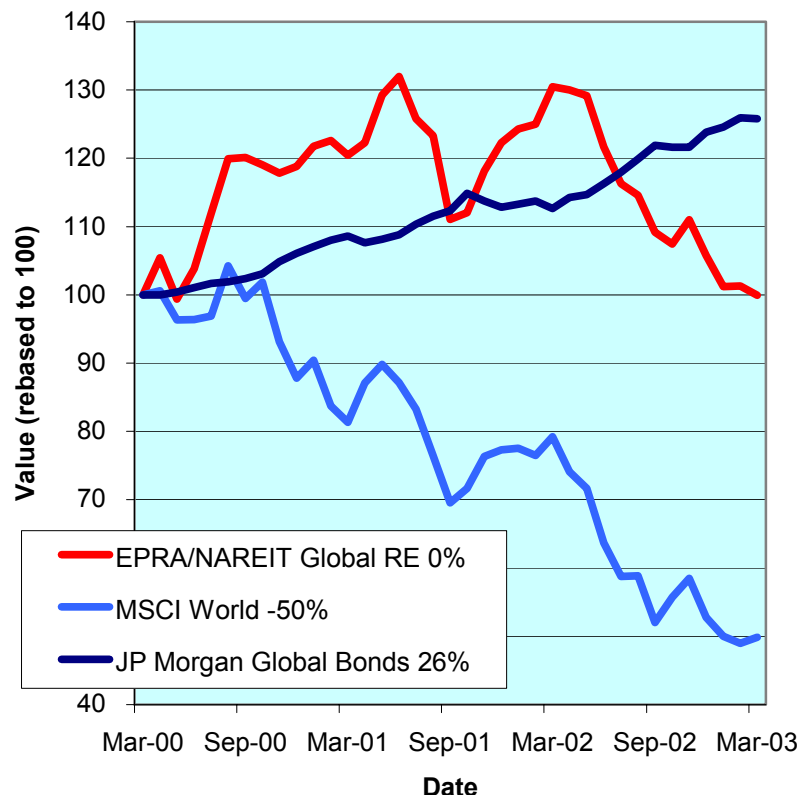
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st March 2003

**Global Real Estate v Equities & Bonds
- Total Returns (EUR)
Rolling 36 Months Performance**



Comment

Global Real Estate lost ground in the third month of 2003. The EPRA/NAREIT Global Real Estate Index posted a loss of 1.3% over the course of the month. In comparison, the World equity market added 1.9%. The decline in global real estate stocks was driven by Europe and Asia which both lost 4.1%. 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 March, there were a total of 225 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 **was neutral**. The FTSE World Index lost 60%. Bonds added 26%. 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

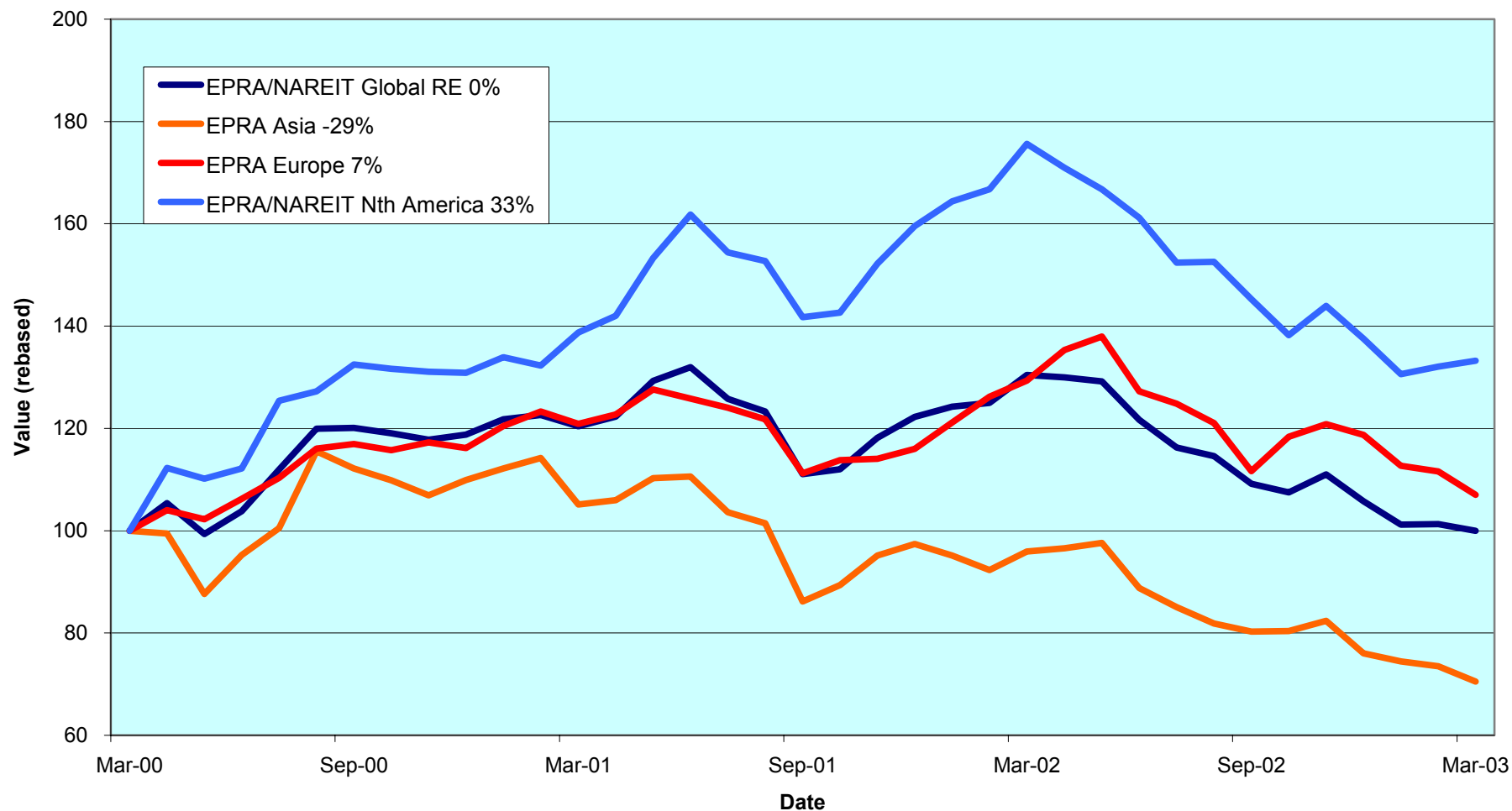
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EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (EUR) Rolling 36 Months Performance



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EPRA/NAREIT Global Real Estate Index – Index Performance

Index Description	Curr	Close Value 31-Mar	Free Float	Free Float	Div Yld (%) 31-Mar	Total	Total	Total	Total	Total	12 Months Volatility (%)
			Mkt Cap Ccy (m) 31-Mar	Mkt Cap (%) Weight 31-Mar		Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	
Global	EUR	1,056.20	234,206	100.00	6.03	1.86	-0.01	-23.38	-8.44	-1.33	9.41
Asia	EUR	706.29	55,938	23.88	5.06	-1.09	-9.83	-26.48	-12.16	-4.09	12.49
Europe	EUR	1,081.01	45,012	19.22	4.63	1.17	2.33	-17.29	-4.15	-4.10	15.70
North America	EUR	1,414.63	133,256	56.90	6.90	3.65	11.08	-24.13	-8.28	0.88	10.85
Global Ex-Asia	EUR	1,299.17	178,268	76.12	6.33	2.91	8.23	-22.39	-7.21	-0.42	9.63
Global Ex-Europe	EUR	1,033.55	189,194	80.78	6.36	1.78	0.16	-24.83	-9.46	-0.64	9.57
Global Ex-North America	EUR	858.46	100,950	43.10	4.87	0.47	-4.79	-22.33	-8.70	-4.09	12.55
Global	USD	1,106.41	255,566	100.00	6.03	1.44	4.48	-4.12	1.12	-0.09	9.45
Asia	USD	762.29	61,040	23.88	5.06	-0.90	-6.69	-7.97	-2.65	-2.89	11.52
Europe	USD	1,171.49	49,117	19.22	4.63	1.47	7.38	3.51	5.87	-2.91	16.21
North America	USD	1,473.35	145,409	56.90	6.90	3.05	15.25	-5.07	1.30	2.14	11.36
Global Ex-Asia	USD	1,361.47	194,526	76.12	6.33	2.48	12.42	-2.88	2.48	0.82	10.24
Global Ex-Europe	USD	1,086.37	206,449	80.78	6.36	1.43	3.64	-5.93	0.00	0.59	9.43
Global Ex-North America	USD	905.48	110,157	43.10	4.87	0.21	-1.72	-2.81	0.83	-2.90	12.16
Global	GBP	1,159.61	161,684	100.00	6.03	3.32	4.69	-13.53	0.46	-0.45	13.62
Asia	GBP	783.53	38,617	23.88	5.06	0.38	-6.35	-16.93	-3.64	-2.72	14.88
Europe	GBP	1,190.76	31,074	19.22	4.63	2.73	7.50	-6.65	5.17	-3.25	18.42
North America	GBP	1,545.82	91,993	56.90	6.90	5.07	16.88	-14.39	0.63	1.78	15.11
Global Ex-Asia	GBP	1,428.37	123,067	76.12	6.33	4.48	13.96	-12.41	1.82	0.46	14.09
Global Ex-Europe	GBP	1,133.37	130,610	80.78	6.36	3.18	4.67	-15.16	-0.66	0.24	13.79
Global Ex-North America	GBP	944.87	69,691	43.10	4.87	1.92	-0.83	-12.35	0.18	-3.25	15.40

* -5 & -3 Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 31-Mar	Mkt Cap Ccy (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	12 Months Volatility (%)
Global	EUR	899.59	234,206	100.00	0.00	-2.96	-4.61	-27.48	-11.01	-2.02	9.46
Asia	EUR	632.72	55,938	23.88	0.00	-4.09	-12.15	-29.53	-14.29	-4.79	12.75
Europe	EUR	959.03	45,012	19.22	0.00	-2.44	-1.58	-20.83	-5.70	-4.57	15.39
North America	EUR	1,156.60	133,256	56.90	0.00	-2.95	3.59	-28.88	-11.39	0.11	10.82
Global Ex-Asia	EUR	1,083.11	178,268	76.12	0.00	-2.77	1.78	-26.85	-9.92	-1.12	9.65
Global Ex-Europe	EUR	879.18	189,194	80.78	0.00	-3.16	-4.53	-29.05	-12.26	-1.39	9.60
Global Ex-North America	EUR	763.56	100,950	43.10	0.00	-2.93	-7.80	-25.62	-10.58	-4.69	12.61
Global	USD	946.07	255,566	100.00	0.00	-3.22	-0.67	-9.25	-1.71	-0.80	9.32
Asia	USD	682.38	61,040	23.88	0.00	-3.94	-9.34	-11.85	-5.02	-3.61	11.78
Europe	USD	1,039.23	49,117	19.22	0.00	-2.19	2.91	-0.93	4.15	-3.38	15.72
North America	USD	1,204.43	145,409	56.90	0.00	-3.38	7.05	-11.00	-2.14	1.35	11.17
Global Ex-Asia	USD	1,134.55	194,526	76.12	0.00	-3.11	5.29	-8.46	-0.51	0.11	10.05
Global Ex-Europe	USD	923.85	206,449	80.78	0.00	-3.43	-1.54	-11.22	-3.10	-0.17	9.31
Global Ex-North America	USD	805.38	110,157	43.10	0.00	-3.15	-5.04	-6.93	-1.25	-3.51	12.09
Global	GBP	987.21	161,684	100.00	0.00	-1.83	-0.57	-18.16	-2.36	-1.15	13.58
Asia	GBP	700.73	38,617	23.88	0.00	-2.88	-9.05	-20.50	-6.08	-3.95	15.11
Europe	GBP	1,062.22	31,074	19.22	0.00	-1.04	3.22	-10.65	3.47	-3.73	18.18
North America	GBP	1,263.67	91,993	56.90	0.00	-1.93	8.41	-19.74	-2.78	0.99	15.04
Global Ex-Asia	GBP	1,190.37	123,067	76.12	0.00	-1.60	6.60	-17.44	-1.17	-0.24	14.07
Global Ex-Europe	GBP	964.01	130,610	80.78	0.00	-2.08	-0.65	-19.93	-3.73	-0.52	13.70
Global Ex-North America	GBP	840.39	69,691	43.10	0.00	-1.72	-4.25	-16.06	-1.90	-3.85	15.35

* -5 & -3 Total Returns are annualised

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global (%) Weight 31-Mar
Equity Office Properties	United States	9,601	4.10
Sun Hung Kai Props	Hong Kong	6,330	2.70
Equity Residential Props	United States	5,975	2.55
Mitsubishi Estate	Japan	5,864	2.50
Simon Property Group	United States	5,450	2.33
Land Securities	United Kingdom	4,934	2.11
Starwood Hotels	United States	4,349	1.86
Mitsui Fudosan	Japan	3,894	1.66
Westfield Trust	Australia	3,802	1.62
Archstone-Smith Trust	United States	3,639	1.55
Westfield Holdings	Australia	3,394	1.45
Duke Realty Corporation	United States	3,335	1.42
Boston Properties	United States	3,310	1.41
Prologis Trust	United States	3,307	1.41
Westfield America	Australia	3,215	1.37
General Property Trust	Australia	3,193	1.36
General Growth Props	United States	3,083	1.32
British Land	United Kingdom	3,083	1.32
Kimco Realty	United States	3,029	1.29
Public Storage	United States	2,936	1.25

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

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global (%) Weight 31-Mar
NAREIT North America	133,256	56.90%
EPRA/NAREIT Asia	55,938	23.88%
EPRA Europe	45,012	19.22%
EPRA/NAREIT Global	234,206	100.00%
Global Ex Europe	189,194	80.78%
Global Ex Asia	178,268	76.12%
Global Ex Nth America	100,950	43.10%

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

Stock	Price Return Mar-03	Dividend Return Mar-03	Total Return Mar-03
Meristar Hospitality	27.72	0.00	27.72
AMP Shopping Center	25.55	0.00	25.55
AMP Diversified	14.29	3.87	18.16
Goldcrest	10.59	0.74	11.34
Deutsche Diversified Tst	9.09	2.14	11.23
Avantor	11.11	0.00	11.11
Pennsylvania Real Estate	10.62	0.00	10.62
Chelsfield	9.13	1.45	10.59
Equity Inns	7.34	2.39	9.72
Westfield Holdings	8.21	1.12	9.33
Entertainment Props	6.85	2.02	8.87
TK Development	8.00	0.00	8.00
General Property Trust	7.94	0.00	7.94
Corporate Office Props	6.20	1.57	7.77
Forest City Enterprises	7.71	0.00	7.71
Mack-Cali Realty	7.16	0.00	7.16
Principal Office Fund	5.07	1.99	7.07
Brandywine Realty Trust	6.95	0.00	6.95
Chelsea Property Group	5.35	1.51	6.86
Lend Lease Corporation	6.77	0.00	6.77

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

Stock	Price Return Mar-03	Dividend Return Mar-03	Total Return Mar-03
Hammerson	-12.24	2.49	-9.76
Hysan Development	-10.00	0.00	-10.00
Keppel Land	-10.08	0.00	-10.08
Mitsubishi Estate	-10.87	0.49	-10.38
St Modwen Properties	-13.95	2.44	-11.51
Mitsui Fudosan	-12.26	0.45	-11.81
Henderson Land Dev	-12.19	0.00	-12.19
Unite Group	-12.25	0.00	-12.25
Sumitomo Realty & Dev	-14.19	1.31	-12.88
Healthcare Realty Trust	-13.00	0.00	-13.00
Helical Bar	-13.26	0.00	-13.26
Sun Hung Kai Props	-14.81	1.37	-13.44
Freeport	-13.54	0.00	-13.54
Derwent Valley Hldgs	-14.13	0.00	-14.13
Development Securities	-15.35	0.00	-15.35
China Overseas Land	-17.57	0.00	-17.57
Marylebone Warwick Bal	-20.20	0.00	-20.20
Benchmark Group	-24.92	1.44	-23.48
New World Development	-24.65	0.00	-24.65
Canary Wharf Group	-39.08	0.00	-39.08

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 31-Mar	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Mar-03	12 Months Volatility (%)
1 EUR = USD	1.09	4.66	25.25	10.46	1.24	7.79
1 EUR = CAD	1.61	5.10	15.50	2.52	-0.04	9.27
1 EUR = GBP	0.69	4.94	12.95	9.68	0.88	6.88
1 EUR = SEK	9.25	4.00	2.46	0.93	0.89	5.21
1 EUR = NOK	7.92	-0.68	2.59	8.17	2.54	6.12
1 EUR = CHF	1.47	-2.45	0.62	1.21	0.90	3.40
1 EUR = DKK	7.43	-0.09	-0.08	-0.02	-0.03	0.18
1 EUR = AUD	1.81	4.80	10.60	-0.80	1.67	11.11
1 EUR = HKD	8.51	4.71	25.19	10.33	1.25	8.10
1 EUR = JPY	129.39	10.56	11.95	7.63	1.55	5.34
1 EUR = SGD	1.93	5.83	20.05	9.60	2.76	6.45

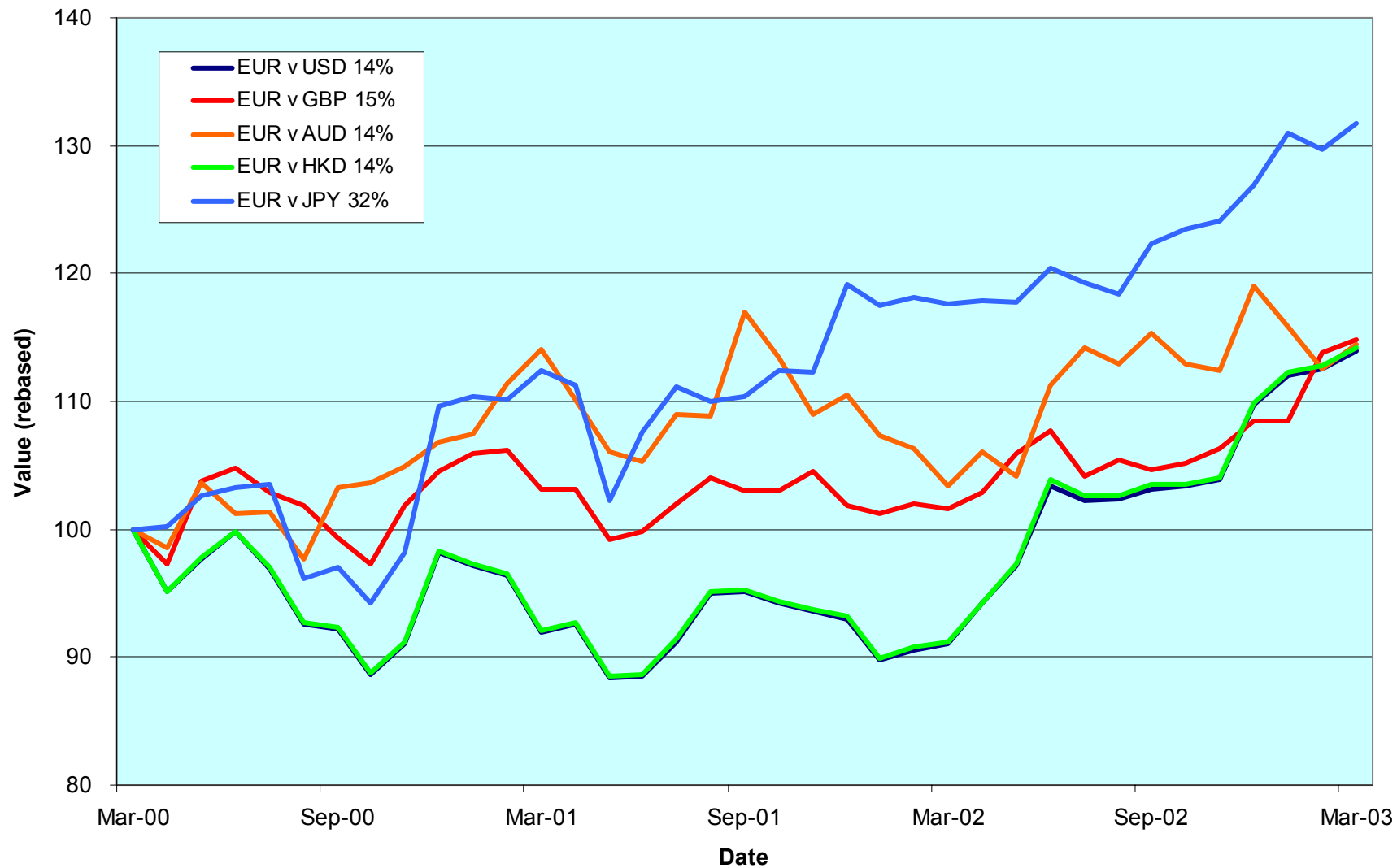
Note: Positive return figures = % profit by holding EUR

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EUR v Main Currencies Returns Rolling 36 Months Performance



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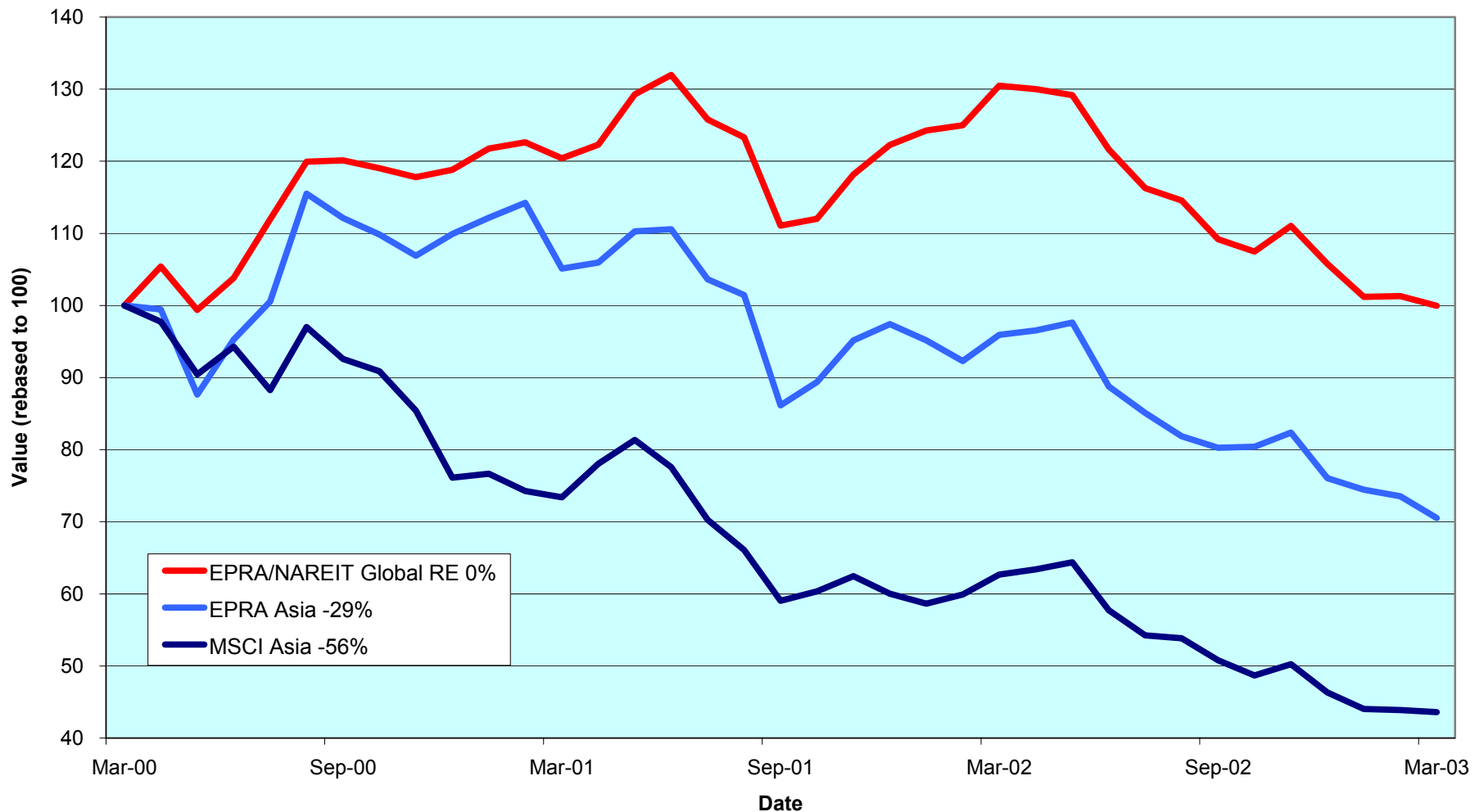
EPRA/NAREIT Asia Index

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EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Corporate Actions & Changes – March

27 Mar Office Building Fund of Japan (Japan): name change to Nippon Building Fund Inc.

Dividends in March

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12-Mar	Hongkong Land Hldgs	USD	0.040	6.82	14-May	Final
13-Mar	Westfield Holdings	AUD	0.141	2.16	31-Mar	Interim
25-Mar	AMP Diversified	AUD	0.100	6.77	28-May	Final
25-Mar	AMP Office Trust	AUD	0.023	8.17	15-May	Final
25-Mar	Deutsche Diversified Tst	AUD	0.024	25.33	28-May	Final
25-Mar	ING Industrial Fund	AUD	0.035	8.32	17-Apr	Final
25-Mar	ING Office Fund	AUD	0.026	9.10	17-Apr	Final
25-Mar	Macquarie Goodman Ind	AUD	0.031	8.07	02-May	Final
25-Mar	Macquarie Office Trust	AUD	0.028	9.48	30-Apr	Final
25-Mar	Mirvac Group	AUD	0.077	7.45	24-Apr	Final
25-Mar	Principal Office Fund	AUD	0.028	7.66	22-Apr	Final
26-Mar	Goldcrest	JPY	20.000	0.67	Jun	Final
26-Mar	Heiwa Real Estate	JPY	3.000	3.39	Jun	Final
26-Mar	Japan Real Estate Inv	JPY	14300	4.51	Jun	Final
26-Mar	Mitsubishi Estate	JPY	4.000	1.10	Jun	Final
26-Mar	Mitsui Fudosan	JPY	3.500	1.10	Jun	Final
26-Mar	Sumitomo Realty & Dev	JPY	6.000	1.53	Jun	Annual
26-Mar	Sun Hung Kai Props	HKD	0.600	4.28	08-Apr	Interim

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Dividends in April

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
08-Apr	New World Development	HKD	0.060	7.48	03-Jun	Interim
09-Apr	Henderson Land Dev	HKD	0.350	4.11	24-Apr	Interim
09-Apr	Kerry Properties	HKD	0.120	4.62	30-May	Final
09-Apr	Sino Land	HKD	0.020	1.84	20-May	Interim
11-Apr	Hang Lung Properties	HKD	0.110	5.41	25-Apr	Interim
23-Apr	Investa Property Group	AUD	0.038*	7.89	May	Interim

* Based on previous period figures

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Weight (%) 31-Mar	Free Float Asia Weight (%) 31-Mar	% Div Yld 31-Mar	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Mar-03	% Dividend Return Mar-03	% Total Return Mar-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust	3.41	3,802	1.62	6.80	6.89	20.85	8.53	6.87	5.25	0.00	5.25	-49.82	12.50
Westfield Holdings	13.58	3,394	1.45	6.07	2.16	43.87	4.78	-18.70	8.21	1.12	9.33	-88.18	-16.32
Westfield America	2.01	3,215	1.37	5.75	7.66	19.18	35.38	21.34	0.50	0.00	0.50	-31.15	11.55
General Property Trust	2.99	3,193	1.36	5.71	6.82	19.31	7.59	12.08	7.94	0.00	7.94	2.42	16.15
Stockland Trust Group	4.97	2,290	0.98	4.09	6.20	35.47	34.72	18.70	2.26	0.00	2.26	-79.71	22.18
Lend Lease Corporation	9.30	2,018	0.86	3.61	2.92	-16.36	-20.86	-23.54	6.77	0.00	6.77	-2.85	-18.26
Mirvac Group	4.14	1,429	0.61	2.55	7.45	22.68	16.68	14.87	2.22	1.91	4.13	1.87	15.09
Centro Properties Group	3.76	971	0.41	1.74	7.13	21.48	25.47	15.88	-0.53	0.00	-0.53	0.80	17.43
Gandel Retail Trust	1.38	931	0.40	1.66	6.78	10.36	11.08	25.67	6.15	0.00	6.15	0.73	29.30
Investa Property Group	2.02	923	0.39	1.65	7.89	26.27	17.39	10.25	-1.46	0.00	-1.46	-4.58	7.34
Commonwealth Prop Off	1.17	882	0.38	1.58	7.78	19.01	24.79	8.75	0.86	0.00	0.86	0.00	8.71
AMP Diversified Property	2.96	772	0.33	1.38	6.77	12.30	13.20	8.83	14.29	3.87	18.16	17.25	32.99
Principal Office Fund	1.45	749	0.32	1.34	7.66	19.13	10.22	3.97	5.07	1.99	7.07	-1.50	3.86
Macquarie Goodman Ind	1.49	705	0.30	1.26	8.07	21.63	16.23	9.69	-0.67	2.05	1.38	4.16	13.91
Macquarie Office Trust	1.17	569	0.24	1.02	9.48	14.71	19.96	4.75	-1.68	2.31	0.63	-1.84	2.17
Deutsche Office Trust	1.15	512	0.22	0.91	8.78	19.87	7.50	-2.93	5.50	0.00	5.50	-3.36	-1.50
Deutsche Diversified Tst	1.20	503	0.21	0.90	25.33	10.30	9.37	6.15	9.09	2.14	11.23	6.39	14.39
ING Industrial Fund	1.67	499	0.21	0.89	8.32	8.26	26.30	7.69	-3.47	1.99	-1.47	2.68	13.77
ING Office Fund	1.15	471	0.20	0.84	9.10	12.08	13.49	6.20	-0.86	2.27	1.41	0.54	7.63

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Weight (%) 31-Mar	Free Float Asia Weight (%) 31-Mar	% Div Yld 31-Mar	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Mar-03	% Dividend Return Mar-03	% Total Return Mar-03	% Total Return YTD	% Total Return - 12 Mths
AMP Office Trust	1.15	453	0.19	0.81	8.17	12.92	19.76	-3.09	3.60	2.07	5.68	1.12	4.71
AMP Shopping Center	1.72	404	0.17	0.72	6.51	8.32	14.61	6.26	25.55	0.00	25.55	18.62	31.80
Macquarie Countrywide	1.67	372	0.16	0.67	8.08	11.33	16.45	13.06	1.83	0.00	1.83	1.83	12.11
Lend Lease US Office Tst	1.32	371	0.16	0.66	8.83	8.07	24.52	6.54	1.54	0.00	1.54	-4.24	-4.87
Australia Total		29,427	12.56	52.61	6.74								
Sun Hung Kai Properties	37.40	6,330	2.70	11.32	4.28	-1.85	-17.11	-23.48	-14.81	1.37	-13.44	-17.75	-32.57
Henderson Land Dev	19.45	1,574	0.67	2.81	4.11	-17.33	-8.56	-31.25	-12.19	0.00	-12.19	-16.88	-37.69
Hongkong Land (USD)	1.10	1,388	0.59	2.48	6.82	56.60	-88.57	-22.22	-10.57	3.25	-7.32	-17.39	-28.90
Hang Lung Properties	7.40	1,005	0.43	1.80	5.41	38.32	-2.87	-1.24	4.23	0.00	4.23	-1.99	6.12
New World Development	2.68	477	0.20	0.85	7.48	-44.86	-25.93	-39.71	-24.65	0.00	-24.65	-31.41	-55.08
Sino Land	2.18	395	0.17	0.71	1.84	-6.70	-22.94	-18.06	-7.45	0.00	-7.45	-13.00	-24.92
Hysan Development	5.40	394	0.17	0.70	7.04	15.84	-24.91	-21.27	-10.00	0.00	-10.00	-6.90	-27.30
Kerry Properties	6.50	358	0.15	0.64	4.62	0.00	-23.81	-23.68	-1.52	0.00	-1.52	18.18	-6.21
China Overseas Land	0.61	196	0.08	0.35	6.56	-8.04	3.96	-23.76	-17.57	0.00	-17.57	-16.44	-29.35
Hong Kong Total		12,117	5.17	21.66	4.82								

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Weight (%) 31-Mar	Free Float Asia Weight (%) 31-Mar	% Div Yld 31-Mar	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Mar-03	% Dividend Return Mar-03	% Total Return Mar-03	% Total Return YTD	% Total Return - 12 Mths
Mitsubishi Estate Co	730	5,864	2.50	10.48	1.10	23.17	-20.74	-4.90	-10.87	0.49	-10.38	-18.81	-21.56
Mitsui Fudosan	680	3,894	1.66	6.96	1.10	64.74	-11.28	-22.25	-12.26	0.45	-11.81	-11.23	-34.75
Nippon Building Fund	593000	1,159	0.49	2.07	5.21	0.00	-9.66	31.89	2.42	0.00	2.42	-4.66	14.90
Sumitomo Realty and Dev	393	1,113	0.48	1.99	1.53	70.88	5.39	-18.50	-14.19	1.31	-12.88	-17.39	-41.30
Japan Real Estate	592000	926	0.40	1.66	4.51	0.00	-4.63	22.58	0.68	2.43	3.11	0.38	19.55
Goldcrest	2975	247	0.11	0.44	0.67	-12.31	2.37	-45.37	10.59	0.74	11.34	14.10	-34.95
Heiwa Real Estate	236	205	0.09	0.37	3.39	5.42	-2.02	2.54	-6.35	1.19	-5.16	2.14	-12.10
Japan Total		13,408	5.73	23.97	1.75								
Capitaland	1.04	544	0.23	0.97	2.88	-8.54	-37.00	-39.04	0.97	0.00	0.97	-6.31	-38.86
Allgreen Properties	0.84	229	0.10	0.41	3.57	-24.30	-3.64	9.71	-0.59	0.00	-0.59	-11.58	6.60
Keppel Land	1.16	213	0.09	0.38	2.59	1.83	-36.36	-41.86	-10.08	0.00	-10.08	19.59	-33.89
Singapore Total		986	0.42	1.76	2.98								

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EPRA/NAREIT Asia Index – Index Performance

Total Return			Free Float	Free Float		Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Mar	Mkt Cap Ccy (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	12 Months Volatility (%)
Asia Return	EUR	706.29	55,938	100.00	5.06	-1.09	-9.83	-26.48	-12.16	-4.09	12.49
Australia	EUR	1,142.64	29,427	52.61	6.74	7.27	4.03	-3.81	5.98	3.23	11.92
Hong Kong	EUR	485.78	12,117	21.66	4.82	-4.90	-16.56	-47.31	-21.94	-12.51	26.53
Japan	EUR	710.43	13,408	23.97	1.75	-6.70	-14.29	-33.25	-30.33	-10.22	25.41
Singapore	EUR	369.19	986	1.76	2.98	-10.34	-16.22	-45.48	-17.58	-4.63	27.63
Asia Return	USD	762.29	61,040	100.00	5.06	-0.90	-6.69	-7.97	-2.65	-2.89	11.52
Australia	USD	1,222.63	32,111	52.61	6.74	7.31	8.65	20.32	17.45	4.53	11.34
Hong Kong	USD	519.92	13,222	21.66	4.82	-4.87	-14.48	-34.11	-13.53	-11.40	25.16
Japan	USD	761.29	14,631	23.97	1.75	-6.66	-11.90	-16.42	-22.72	-9.10	26.07
Singapore	USD	396.19	1,076	1.76	2.98	-10.29	-14.04	-31.65	-8.48	-3.42	27.20
Asia Return	GBP	783.53	38,617	-NA-	5.06	0.38	-6.35	-16.93	-3.64	-2.72	14.88
Australia	AUD	1,342.70	53,138	-NA-	6.74	11.13	9.23	6.32	5.99	4.96	7.43
Hong Kong	HKD	525.29	103,124	-NA-	4.82	-4.65	-14.25	-34.12	-13.41	-11.41	25.29
Japan	JPY	886.93	1,734,983	-NA-	1.75	-7.38	-8.43	-25.43	-24.73	-8.83	25.27
Singapore	SGD	421.67	1,899	-NA-	2.98	-9.06	-12.24	-34.67	-9.15	-1.99	25.59

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EPRA/NAREIT Asia Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 31-Mar	Mkt Cap Ccy (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	12 Months Volatility (%)
Asia Return	EUR	632.72	55,938	100.00	0.00	-4.09	-12.15	-29.53	-14.29	-4.79	12.75
Australia	EUR	930.13	29,427	52.61	0.00	0.06	-2.25	-9.75	2.63	2.63	12.67
Hong Kong	EUR	439.71	12,117	21.66	0.00	-7.21	-18.12	-49.36	-24.16	-13.51	26.31
Japan	EUR	689.99	13,408	23.97	0.00	-7.21	-14.76	-34.00	-30.80	-10.83	25.47
Singapore	EUR	350.18	986	1.76	0.00	-11.25	-17.10	-46.54	-17.57	-4.62	27.82
Asia Return	USD	682.38	61,040	100.00	0.00	-3.94	-9.34	-11.85	-5.02	-3.61	11.78
Australia	USD	995.28	32,111	52.61	0.00	0.09	1.61	12.90	13.73	3.91	11.84
Hong Kong	USD	470.77	13,222	21.66	0.00	-7.18	-16.23	-36.66	-15.96	-12.44	25.01
Japan	USD	738.73	14,631	23.97	0.00	-7.19	-12.45	-17.44	-23.32	-9.72	26.20
Singapore	USD	374.92	1,076	1.76	0.00	-11.23	-15.08	-33.12	-8.65	-3.44	27.16
Asia Return	GBP	700.73	38,617	-NA-	0.00	-2.88	-9.05	-20.50	-6.08	-3.95	15.11
Australia	AUD	1,092.27	53,138	-NA-	0.00	2.89	2.06	-0.32	2.57	4.34	8.11
Hong Kong	HKD	475.58	103,124	-NA-	0.00	-6.99	-16.02	-36.67	-15.86	-12.43	25.13
Japan	JPY	862.33	1,734,983	-NA-	0.00	-7.85	-9.02	-26.26	-25.24	-9.45	25.27
Singapore	SGD	399.78	1,899	-NA-	0.00	-10.09	-13.33	-35.95	-9.14	-1.99	25.74

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
Sun Hung Kai Props	Hong Kong	6,330	11.32
Mitsubishi Estate	Japan	5,864	10.48
Mitsui Fudosan	Japan	3,894	6.96
Westfield Trust	Australia	3,802	6.80
Westfield Holdings	Australia	3,394	6.07
Westfield America	Australia	3,215	5.75
General Property Trust	Australia	3,193	5.71
Stockland Trust Group	Australia	2,290	4.09
Lend Lease Corporation	Australia	2,018	3.61
Henderson Land Dev	Hong Kong	1,574	2.81
Mirvac Group	Australia	1,429	2.55
Hongkong Land Hldgs	Hong Kong	1,388	2.48
Nippon Building Fund	Japan	1,159	2.07
Sumitomo Realty & Dev	Japan	1,113	1.99
Hang Lung Properties	Hong Kong	1,005	1.80
Centro Properties Group	Australia	971	1.74
Gandel Retail Trust	Australia	931	1.66
Japan Real Estate Inv	Japan	926	1.66
Investa Property Group	Australia	923	1.65
Cmnwealth Prop Office	Australia	882	1.58

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

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
EPRA/NAREIT Australia	29,427	52.61
EPRA/NAREIT Japan	13,408	23.97
EPRA/NAREIT Hong Kong	12,117	21.66
EPRA/NAREIT Singapore	986	1.76
EPRA/NAREIT Asia	55,938	100.00

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

Stock	Price Return Mar-03	Dividend Return Mar-03	Total Return Mar-03
AMP Shopping Center	25.55	0.00	25.55
AMP Diversified	14.29	3.87	18.16
Goldcrest	10.59	0.74	11.34
Deutsche Diversified Tst	9.09	2.14	11.23
Westfield Holdings	8.21	1.12	9.33
General Property Trust	7.94	0.00	7.94
Principal Office Fund	5.07	1.99	7.07
Lend Lease Corporation	6.77	0.00	6.77
Gandel Retail Trust	6.15	0.00	6.15
AMP Office Trust	3.60	2.07	5.68
Deutsche Office Trust	5.50	0.00	5.50
Westfield Trust	5.25	0.00	5.25
Hang Lung Properties	4.23	0.00	4.23
Mirvac Group	2.22	1.91	4.13
Japan Real Estate Inv	0.68	2.43	3.11
Nippon Building Fund	2.42	0.00	2.42
Stockland Trust Group	2.26	0.00	2.26
Macquaries Countrywide	1.83	0.00	1.83
Lend Lease US Office	1.54	0.00	1.54
ING Office Fund	-0.86	2.27	1.41

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

Stock	Price Return Mar-03	Dividend Return Mar-03	Total Return Mar-03
Cmnwealth Prop Office	0.86	0.00	0.86
Macquarie Office Trust	-1.68	2.31	0.63
Westfield America	0.50	0.00	0.50
Centro Properties Group	-0.53	0.00	-0.53
Allgreen Properties	-0.59	0.00	-0.59
Investa Property Group	-1.46	0.00	-1.46
ING Industrial Fund	-3.47	1.99	-1.47
Kerry Properties	-1.52	0.00	-1.52
Heiwa Real Estate	-6.35	1.19	-5.16
Hongkong Land Hldgs	-10.57	3.25	-7.32
Sino Land	-7.45	0.00	-7.45
Hysan Development	-10.00	0.00	-10.00
Keppel Land	-10.08	0.00	-10.08
Mitsubishi Estate	-10.87	0.49	-10.38
Mitsui Fudosan	-12.26	0.45	-11.81
Henderson Land Dev	-12.19	0.00	-12.19
Sumitomo Realty & Dev	-14.19	1.31	-12.88
Sun Hung Kai Props	-14.81	1.37	-13.44
China Overseas Land	-17.57	0.00	-17.57
New World Development	-24.65	0.00	-24.65

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Section 3

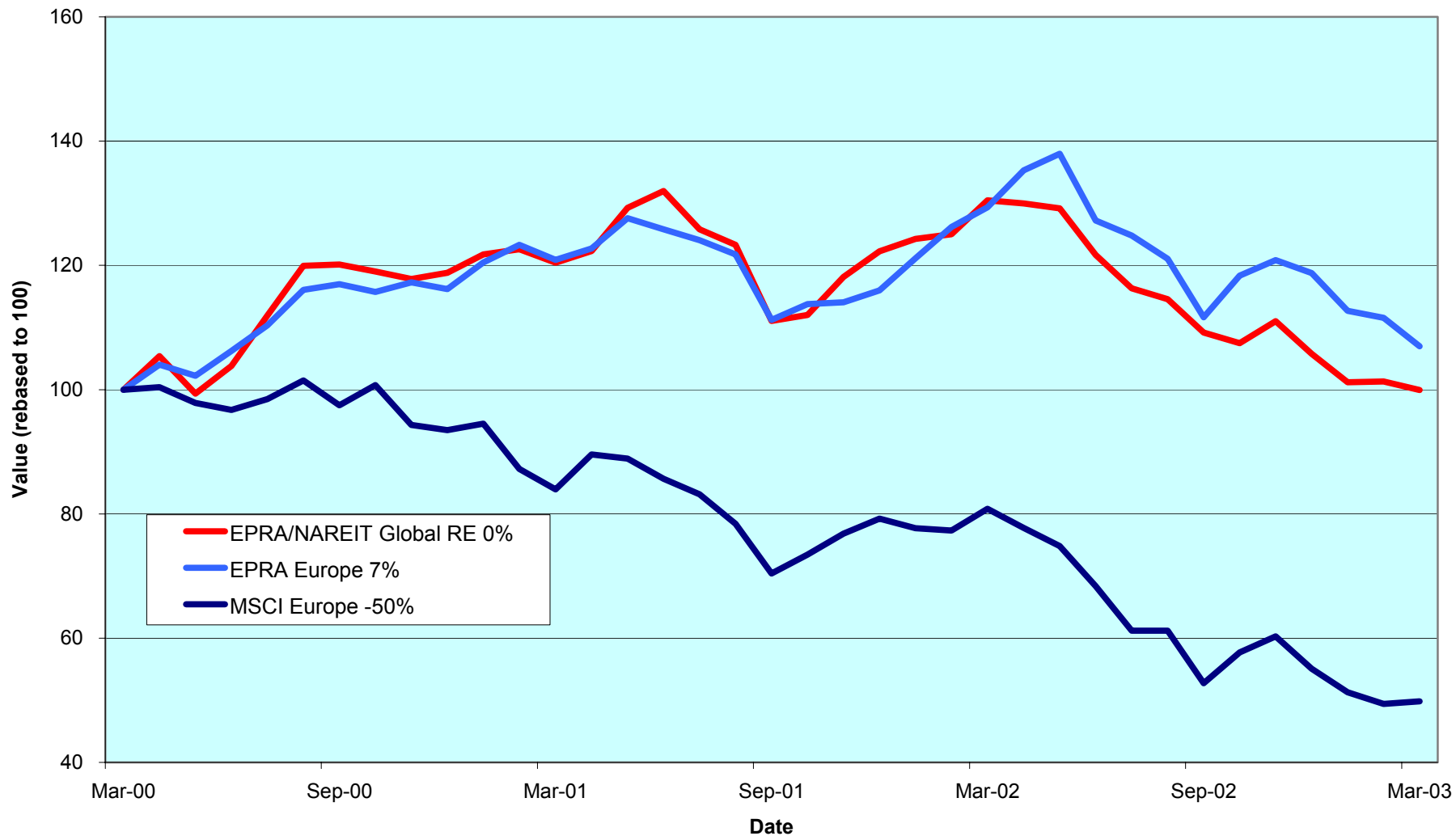
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EPRA Europe v EPRA/NAREIT Global & MSCI Europe - Total Returns (EUR) Rolling 36 Months Performance



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Corporate Actions & Changes – March

None

Dividends in March

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
05-Mar	Hammerson	GBP	0.122	4.07	15-May	Final
12-Mar	Benchmark Group	GBP	0.022	4.89	09-Apr	Interim
20-Mar	Hufvudstaden A	SEK	1.100	4.38	27-Mar	Annual
21-Mar	Castellum	SEK	7.500	6.58	28-Mar	Annual
24-Mar	Nieuwe Steen Inv	EUR	0.630	8.85	31-Mar	Final
26-Mar	Chelsfield	GBP	0.031	2.28	19-May	Final
26-Mar	Pandox AB	SEK	4.250	7.20	02-Apr	Annual
26-Mar	St Modwen Properties	GBP	0.042	4.26	25-Apr	Final
27-Mar	Marylebone Warwick Bal	GBP	Omitted	0.00	-NA-	Interim
28-Mar	Wereldhave	EUR	4.400	8.98	04-Apr	Annual

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Dividends in April

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
03-Apr	Wihlborgs B	SEK	4.500	5.59	10-Apr	Annual
09-Apr	Drott B	SEK	5.000	5.35	16-Apr	Annual
09-Apr	Liberty International	GBP	0.139	4.49	02-May	Final
09-Apr	Minerva	GBP	0.012	2.53	14-May	Interim
09-Apr	PSP Swiss Property	CHF	5.000*	3.22	Apr	Annual
09-Apr	Sponda	EUR	0.300	5.41	23-Apr	Annual
09-Apr	Unite Group	GBP	0.019	2.11	14-May	Final
11-Apr	Kungsleden	SEK	12.000	7.61	22-Apr	Annual
15-Apr	Klepierre	EUR	3.850	3.00	15-Apr	Annual
17-Apr	Rodamco Europe	EUR	1.700	6.70	May	Final
17-Apr	Vastned Offices Industrial	EUR	4.150	14.64	02-May	Annual
17-Apr	Vastned Retail	EUR	3.100	10.06	02-May	Annual
19-Apr	JM Bygg	SEK	10.000	14.07	02-May	Annual
23-Apr	Capital & Regional Props	GBP	0.044	2.69	16-Jun	Final
23-Apr	Slough Estates	GBP	0.095	4.85	16-May	Final
24-Apr	Ashtenne Holdings	GBP	0.057*	4.30	May	Final
25-Apr	Tornet	SEK	4.500	2.90	05-May	Annual
28-Apr	Corio	EUR	2.320	8.38	13-May	Annual

* Based on previous period figures

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Financial Calendar – April

Date	Company	Country	Event
2-Apr	Wihlborgs	Sweden	AGM
4-Apr	Klepierre	France	AGM
8-Apr	Drott	Sweden	AGM
8-Apr	PSP Swiss Property	Switzerland	AGM
8-Apr	Sponda	Finland	AGM
10-Apr	IVG	Germany	Annual Results 2002
10-Apr	Kungsleden	Sweden	AGM
14-Apr	Nieuwe Steen	Netherlands	Q1 2003 Results
15-Apr	Inmobiliaria Colonial	Spain	Q1 2003 Results
15-Apr	Rodamco Europe	Netherlands	AGM
15-Apr	VastNed Offices	Netherlands	AGM
15-Apr	VastNed Retail	Netherlands	AGM
23-Apr	Castellum	Sweden	Q1 2003 Results
23-Apr	JM	Sweden	AGM
23-Apr	JM	Sweden	Q1 2003 Results
23-Apr	Kungsleden	Sweden	Q1 2003 Results
24-Apr	Avantor	Norway	AGM
24-Apr	Corio	Netherlands	AGM
24-Apr	Mandamus	Sweden	Q1 2003 Results
24-Apr	Tornet	Sweden	AGM
25-Apr	Cofinimmo	Belgium	AGM
25-Apr	Fonciere Lyonnaise	France	AGM
25-Apr	Klepierre	France	Q1 2003 Results
28-Apr	Pandox	Sweden	Q1 2003 Results
29-Apr	SPS Swiss Prime Site	Switzerland	AGM
29-Apr	TK Development	Denmark	Annual Results 2002

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Europe Wght (%) 31-Mar	% Div Yld 31-Mar	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Mar-03	% Dividend Return Mar-03	% Total Return Mar-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	5.94	914	0.39	2.03	0.00	10.46	9.67	7.42	0.34	0.00	0.34	1.54	8.47
Austria Total		914	0.39	2.03	0.00								
Cofinimmo	105.00	674	0.29	1.50	5.95	-6.10	13.99	9.43	-0.94	0.00	-0.94	5.11	13.52
Befimmo	66.00	388	0.17	0.86	6.48	-0.02	6.00	12.31	-2.22	0.00	-2.22	1.69	13.08
Belgium Total		1,061	0.45	2.36	6.15								
TK Development	27.00	51	0.02	0.11	3.70	93.33	-31.92	-70.45	8.00	0.00	8.00	-47.06	-78.63
Denmark Total		51	0.02	0.11	3.70								
Sponda	5.55	270	0.12	0.60	5.41	5.91	24.86	22.86	2.59	0.00	2.59	1.83	3.17
Finland Total		270	0.12	0.60	5.41								
Unibail	58.60	2,756	1.18	6.12	3.34	47.41	2.02	22.27	0.51	0.00	0.51	-13.57	-0.57
Gecina	97.45	1,318	0.56	2.93	4.25	-7.28	-6.53	14.91	-2.21	0.00	-2.21	-3.51	7.62
Klepierre	119.00	710	0.30	1.58	3.00	10.94	10.35	23.64	-3.95	0.00	-3.95	-7.82	4.76
Sophia	29.55	535	0.23	1.19	5.92	18.04	6.43	7.85	-2.31	0.00	-2.31	-4.06	-2.01
Silic	154.00	334	0.14	0.74	5.30	6.70	0.66	14.58	-6.72	0.00	-6.72	-10.20	-4.61
Fonciere Lyonnaise	26.00	278	0.12	0.62	4.42	-5.57	-3.96	14.42	-5.11	0.00	-5.11	-11.56	-9.47
France Total		5,931	2.53	13.18	3.89								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Weight (%) 31-Mar	Free Float Europe Weight (%) 31-Mar	% Div Yld 31-Mar	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Mar-03	% Dividend Return Mar-03	% Total Return Mar-03	% Total Return YTD	% Total Return - 12 Mths
IVG Holding	6.31	439	0.19	0.97	5.39	-14.05	-12.19	-20.73	-4.10	0.00	-4.10	-23.98	-43.26
Germany Total		439	0.19	0.97	5.39								
Beni Stabili	0.40	405	0.17	0.90	3.79	54.18	6.42	-7.60	1.36	0.00	1.36	-7.51	-24.00
Aedes	3.08	172	0.07	0.38	4.42	140.81	-4.99	-7.15	-2.16	0.00	-2.16	-6.32	-21.89
Italy Total		577	0.07	1.28	3.97								
Rodamco Europe	41.35	2,595	1.11	5.76	6.70	7.23	8.05	8.47	-3.68	0.00	-3.68	2.73	1.54
Corio	27.20	1,260	0.54	2.80	8.38	8.40	0.22	8.76	1.87	0.00	1.87	9.68	7.20
Wereldhave	49.01	965	0.41	2.14	8.98	24.08	7.75	9.82	-7.62	8.29	0.68	-0.17	-2.69
Vastned Retail	39.87	624	0.27	1.39	10.06	5.89	7.09	8.02	-0.23	0.00	-0.23	-3.35	-2.38
Eurocommercial Props	19.89	568	0.24	1.26	7.04	1.10	3.77	22.99	-1.04	0.00	-1.04	-0.55	13.55
Vastned Offices Ind	21.58	398	0.17	0.88	14.64	-2.93	-6.60	-2.34	0.42	0.00	0.42	0.37	-10.65
Nieuwe Steen Invest	13.00	334	0.14	0.74	8.85	1.70	14.77	-3.40	-8.13	4.45	-3.67	-4.69	-10.32
Netherlands Total		6,745	2.88	14.98	8.25								
Avantor	50.00	74	0.03	0.16	0.00	70.24	-13.06	4.65	11.11	0.00	11.11	-13.06	12.99
Norway Total		74	0.03	0.16	0.00								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Weight (%) 31-Mar	Free Float Europe Weight (%) 31-Mar	% Div Yld 31-Mar	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Mar-03	% Dividend Return Mar-03	% Total Return Mar-03	% Total Return YTD	% Total Return - 12 Mths
Vallehermoso	9.49	1,175	0.50	2.61	3.03	-4.15	12.11	45.57	4.40	0.00	4.40	-3.38	11.24
Metrovacesa	26.11	1,027	0.44	2.28	3.49	-7.47	9.83	42.73	3.41	0.00	3.41	31.49	59.12
Inmobiliaria Colonial	15.00	504	0.22	1.12	4.43	44.69	-15.83	31.91	-0.99	0.00	-0.99	1.56	14.17
Spain Total		2,706	1.16	6.01	3.47								
Drott B	93.50	929	0.40	2.06	5.35	37.63	-13.85	-5.56	-2.09	0.00	-2.09	-3.61	-15.45
Castellum	114.00	530	0.23	1.18	6.58	30.72	9.62	18.43	-4.20	6.30	2.10	-0.41	9.87
Wihlborgs B	71.50	434	0.19	0.96	5.59	42.63	14.62	14.08	-2.05	0.00	-2.05	-7.14	-5.03
Tornet	138.00	396	0.17	0.88	2.90	33.90	-5.92	14.39	-7.38	0.00	-7.38	-10.97	-13.41
Hufvudstaden A	25.10	330	0.14	0.73	4.38	16.77	-12.42	6.46	-10.04	3.94	-6.09	-2.96	-7.80
JM AB	99.50	327	0.14	0.73	14.07	31.55	10.05	-20.00	-7.87	0.00	-7.87	-38.58	-54.78
Kungsleden	138.00	283	0.12	0.63	7.61	30.52	36.22	32.91	-1.43	0.00	-1.43	-4.83	6.83
Padox AB	59.00	127	0.05	0.28	7.20	47.39	-21.88	2.67	-13.24	6.25	-6.99	-13.36	-19.46
Sweden Total		3,356	1.43	7.45	6.30								
PSP Swiss Property	155.50	643	0.27	1.43	3.22	3.31	-1.28	3.00	3.67	0.00	3.67	4.01	7.18
REG Real Estate	82.00	440	0.19	0.98	1.83	-7.20	-8.93	-10.50	-0.24	0.00	-0.24	-6.82	-14.80
SPS Swiss Prime Site	237.75	323	0.14	0.72	0.00	3.31	-6.72	-3.01	3.37	0.00	3.37	2.04	-1.43
Zublin Holding	8.00	107	0.05	0.24	4.38	-16.29	6.11	-4.43	6.52	0.00	6.52	-5.77	-17.33
Switzerland Total		1,513	0.65	3.36	2.21								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Weight (%) 31-Mar	Free Float Europe Weight (%) 31-Mar	% Div Yld 31-Mar	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Mar-03	% Dividend Return Mar-03	% Total Return Mar-03	% Total Return YTD	% Total Return - 12 Mths
Land Securities	7.33	4,934	2.11	10.96	5.16	26.43	-2.60	5.65	-1.55	0.00	-1.55	-6.69	-13.22
British Land	4.11	3,083	1.32	6.85	3.46	18.81	1.01	-0.25	-4.25	0.00	-4.25	-8.11	-18.33
Liberty International	5.75	2,081	0.89	4.62	4.49	11.60	3.98	22.09	1.68	0.00	1.68	1.77	5.32
Slough Estates	3.08	1,842	0.79	4.09	4.85	19.88	-16.17	6.76	0.33	0.00	0.33	-9.29	-17.33
Hammerson	4.30	1,744	0.74	3.87	4.07	11.20	-0.80	9.97	-12.24	2.49	-9.76	-6.11	-18.35
Canary Wharf Group	1.45	1,108	0.47	2.46	0.00	27.12	-8.56	-36.61	-39.08	0.00	-39.08	-38.43	-61.81
Brixton	1.99	700	0.30	1.55	5.99	9.88	-6.60	10.21	-8.92	0.00	-8.92	-11.36	-12.04
Great Portland Estates	2.17	637	0.27	1.41	5.18	44.64	-12.18	-4.60	-1.59	0.00	-1.59	-2.91	-19.89
Chelsfield	2.33	569	0.24	1.27	2.28	16.61	-24.48	15.46	9.13	1.45	10.59	-21.82	-25.81
Pillar Property	3.52	444	0.19	0.99	2.36	18.15	-0.87	21.32	-8.82	0.00	-8.82	-16.71	-0.61
Quintain Estates	2.28	419	0.18	0.93	3.68	10.06	3.16	37.68	-7.14	0.00	-7.14	-9.90	7.47
Derwent Valley Holdings	4.29	330	0.14	0.73	2.50	37.37	-9.73	-16.24	-14.13	0.00	-14.13	-20.65	-39.00
Shaftesbury	1.62	308	0.13	0.68	2.47	5.94	-2.23	-19.91	-5.56	0.00	-5.56	-20.53	-39.82
NHP	1.02	294	0.13	0.65	0.00	-83.82	187.12	104.62	-6.44	0.00	-6.44	-4.68	56.03
London Merchant Secs	1.00	245	0.10	0.54	6.93	-14.93	-14.09	-14.69	-5.24	0.00	-5.24	-16.03	-32.66
Capital and Regional	2.68	239	0.10	0.53	2.69	1.45	11.73	32.94	-8.53	0.00	-8.53	-15.86	1.18
Grainger Trust	9.41	237	0.10	0.53	1.67	39.62	32.92	17.74	-3.98	0.00	-3.98	-3.94	13.90
Workspace	9.95	236	0.10	0.53	2.90	36.13	18.01	-16.34	-1.00	0.00	-1.00	-2.36	-21.15
Ashtenne Holdings	2.24	228	0.10	0.51	4.30	11.91	14.29	12.40	3.95	0.00	3.95	-7.07	-4.56
Helical Bar	5.73	223	0.10	0.50	2.75	36.08	1.56	14.34	-13.26	0.00	-13.26	-24.42	-26.00
Minerva	1.35	219	0.09	0.49	2.53	22.92	-23.71	-21.91	-2.88	0.00	-2.88	-25.21	-47.81
Warner Estates Holdings	3.30	194	0.08	0.43	5.22	19.45	13.04	6.96	1.38	0.00	1.38	4.35	8.65
Freeport	2.24	175	0.07	0.39	0.98	-16.77	-17.87	-35.38	-13.54	0.00	-13.54	-20.60	-48.47

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Weight (%) 31-Mar	Free Float Europe Weight (%) 31-Mar	% Div Yld 31-Mar	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Mar-03	% Dividend Return Mar-03	% Total Return Mar-03	% Total Return YTD	% Total Return - 12 Mths
St Modwen Properties	1.48	181	0.08	0.40	4.26	9.89	14.20	62.15	-13.95	2.44	-11.51	-13.03	11.27
Unite Group	1.33	165	0.07	0.37	2.11	85.62	10.23	-53.40	-12.25	0.00	-12.25	-15.87	-56.77
CLS Holdings	1.98	162	0.07	0.36	0.00	47.97	7.32	0.71	-3.65	0.00	-3.65	-7.48	-18.85
Development Securities	2.68	110	0.05	0.25	1.92	25.67	6.32	0.91	-15.35	0.00	-15.35	-13.07	-22.48
Compco Holdings	2.25	98	0.04	0.22	3.70	31.46	10.82	-19.41	-5.26	0.00	-5.26	-14.93	-30.36
London Merchant Dfd	0.89	65	0.03	0.14	0.00	14.93	-17.15	-6.07	-8.25	0.00	-8.25	-17.97	-12.12
Marylebone Warwick Bal	0.40	58	0.02	0.13	0.00	55.48	-61.38	-42.33	-20.20	0.00	-20.20	-22.17	-55.99
Benchmark Group	1.15	48	0.02	0.11	4.89	68.83	7.12	-21.05	-24.92	1.44	-23.48	-38.25	-52.50
United Kingdom Total		21,376	9.13	47.49	3.89								

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EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Mar	Mkt Cap EUR (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	12 Months Volatility (%)
Europe	EUR	1,081.01	45,012	100.00	4.63	1.17	2.33	-17.29	-4.15	-4.10	15.70
Euro Zone	EUR	1,242.75	18,643	41.42	5.41	7.46	8.25	1.93	9.73	-0.68	15.91
Europe Ex UK	EUR	1,262.66	23,635	52.51	5.31	7.15	7.93	-1.48	7.49	-0.98	15.03
UK	EUR	942.82	21,376	47.49	3.89	-4.62	-2.02	-29.63	-14.39	-7.33	17.60
Netherlands	EUR	1,328.50	6,745	14.98	8.25	6.71	13.72	2.33	10.64	-1.26	16.63
France	EUR	1,189.29	5,931	13.18	3.89	9.26	6.98	1.82	3.77	-1.60	16.57
Sweden	EUR	1,191.55	3,356	7.45	6.30	5.08	2.57	-19.30	1.55	-4.09	20.81
Spain	EUR	1,629.08	2,706	6.01	3.47	1.78	17.83	24.93	39.57	2.98	27.91
Switzerland	EUR	1,074.40	1,513	3.36	2.21	5.06	2.23	-2.10	-0.66	1.71	6.51
Belgium	EUR	1,230.00	1,061	2.36	6.15	5.79	14.33	13.91	11.52	-1.42	5.96
Austria	EUR	1,155.67	914	2.03	0.00	3.11	5.19	7.61	5.13	0.34	4.31
Italy	EUR	1,388.96	577	1.28	3.97	3.18	-1.47	-23.43	-0.34	0.28	25.16
Germany	EUR	500.95	439	0.97	5.39	0.84	-15.81	-44.07	-21.67	-4.10	42.69
Finland	EUR	1,569.49	270	0.60	5.41	-4.05	17.62	3.38	2.78	2.59	19.66
Norway	EUR	918.22	74	0.16	0.00	-2.60	-3.53	2.68	2.68	8.38	9.60
Denmark	EUR	186.69	51	0.11	3.70	-16.14	-28.16	-79.18	-54.98	8.04	56.43

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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-Mar	Mkt Cap EUR (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	12 Months Volatility (%)
Europe	EUR	959.03	45,012	100.00	0.00	-2.44	-1.58	-20.83	-5.70	-4.57	15.39
Euro Zone	EUR	1,073.32	18,643	41.42	0.00	1.66	2.73	-3.42	7.82	-1.23	15.28
Europe Ex UK	EUR	1,094.61	23,635	52.51	0.00	2.14	2.64	-6.50	5.76	-1.66	14.35
UK	EUR	851.13	21,376	47.49	0.00	-7.19	-4.98	-32.21	-15.76	-7.59	17.85
Netherlands	EUR	1,046.63	6,745	14.98	0.00	-1.53	4.05	-6.14	6.61	-2.75	15.80
France	EUR	1,071.99	5,931	13.18	0.00	4.12	3.01	-1.23	3.77	-1.60	17.22
Sweden	EUR	1,031.18	3,356	7.45	0.00	1.14	-2.13	-23.49	-0.17	-5.71	20.72
Spain	EUR	1,464.48	2,706	6.01	0.00	-0.76	12.98	20.21	36.90	2.98	27.69
Switzerland	EUR	988.39	1,513	3.36	0.00	2.87	-0.62	-4.88	-0.66	1.71	5.96
Belgium	EUR	1,015.23	1,061	2.36	0.00	-0.61	6.00	6.58	8.81	-1.41	6.77
Austria	EUR	1,155.67	914	2.03	0.00	3.11	5.19	7.61	5.13	0.34	4.31
Italy	EUR	1,268.75	577	1.28	0.00	-1.09	-4.23	-25.38	-0.34	0.28	24.82
Germany	EUR	457.12	439	0.97	0.00	-1.74	-17.34	-45.48	-21.68	-4.10	42.25
Finland	EUR	1,341.09	270	0.60	0.00	-6.87	12.37	-2.12	2.78	2.59	18.94
Norway	EUR	907.24	74	0.16	0.00	-2.86	-3.89	2.68	2.68	8.38	9.61
Denmark	EUR	180.65	51	0.11	0.00	-16.29	-28.32	-79.37	-54.99	8.04	56.76

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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 31-Mar	Mkt Cap EUR (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	Volatility (%)
Europe	USD	1,171.49	49,117	100.00	4.63	1.47	7.38	3.51	5.87	-2.91	16.21
Euro Zone	USD	1,337.24	20,343	41.42	5.41	7.66	13.80	27.55	21.19	0.56	16.23
Euorpe Ex UK	USD	1,368.11	25,791	52.51	5.31	7.54	13.77	23.28	18.72	0.25	16.02
UK	USD	1,021.63	23,326	47.49	3.89	-4.40	2.40	-11.96	-5.46	-6.17	17.78
Netherlands	USD	1,405.48	7,360	14.98	8.25	6.45	19.10	28.04	22.19	-0.03	15.48
France	USD	1,289.49	6,472	13.18	3.89	9.70	12.71	27.43	14.61	-0.38	18.75
Sweden	USD	1,291.25	3,662	7.45	6.30	5.44	7.65	0.98	12.16	-2.89	22.21
Spain	USD	1,766.76	2,953	6.01	3.47	2.11	25.11	56.32	54.14	4.26	28.80
Switzerland	USD	1,164.49	1,651	3.36	2.21	5.42	7.26	22.49	9.71	2.97	11.56
Belgium	USD	1,333.61	1,158	2.36	6.15	6.17	21.10	42.56	23.17	-0.19	10.78
Austria	USD	1,438.42	997	2.03	0.00	8.77	14.61	34.48	15.96	1.58	7.65
Italy	USD	1,505.93	629	1.28	3.97	3.52	3.05	-4.18	10.08	1.53	25.90
Germany	USD	543.17	479	0.97	5.39	1.15	-13.32	-30.01	-13.49	-2.91	41.59
Finland	USD	1,701.36	295	0.60	5.41	-3.81	24.85	29.35	13.51	3.86	21.62
Norway	USD	889.77	80	0.16	0.00	-4.22	-2.91	13.39	13.39	9.71	11.28
Denmark	USD	202.29	56	0.11	3.70	-16.09	-27.42	-73.95	-50.29	9.37	57.49

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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-Mar	Mkt Cap EUR (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	12 Months Volatility (%)
Europe	USD	1,039.23	49,117	100.00	0.00	-2.19	2.91	-0.93	4.15	-3.38	15.72
Euro Zone	USD	1,163.07	20,343	41.42	0.00	1.97	7.83	20.85	19.08	0.00	15.24
Euorpe Ex UK	USD	1,186.14	25,791	52.51	0.00	2.46	7.73	17.01	16.80	-0.44	15.04
UK	USD	922.31	23,326	47.49	0.00	-7.01	-0.97	-15.17	-6.96	-6.44	17.96
Netherlands	USD	1,134.14	7,360	14.98	0.00	-1.27	9.34	17.46	17.75	-1.54	14.45
France	USD	1,161.62	6,472	13.18	0.00	4.46	8.15	23.60	14.61	-0.38	18.80
Sweden	USD	1,117.39	3,662	7.45	0.00	1.44	2.28	-4.25	10.26	-4.54	21.92
Spain	USD	1,586.93	2,953	6.01	0.00	-0.48	19.53	50.43	51.20	4.26	28.53
Switzerland	USD	1,071.04	1,651	3.36	0.00	3.20	4.00	19.03	9.71	2.98	11.19
Belgium	USD	1,100.12	1,158	2.36	0.00	-0.33	11.57	33.38	20.18	-0.19	9.59
Austria	USD	1,438.42	997	2.03	0.00	8.77	14.61	34.66	16.11	1.59	7.67
Italy	USD	1,374.83	629	1.28	0.00	-0.81	-0.11	-6.62	10.07	1.53	25.38
Germany	USD	495.35	479	0.97	0.00	-1.48	-15.08	-31.78	-13.49	-2.91	41.01
Finland	USD	1,453.23	295	0.60	0.00	-6.68	18.83	22.49	13.51	3.86	20.58
Norway	USD	878.62	80	0.16	0.00	-4.46	-3.29	13.41	13.41	9.71	11.28
Denmark	USD	195.75	56	0.11	0.00	-16.23	-27.62	-74.18	-50.29	9.38	57.76

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EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	12 Months
		31-Mar	Local (m)	(%) Weight	31-Mar	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Mar-03	Volatility (%)
Europe	GBP	1,190.76	31,074	100.00	4.63	2.73	7.50	-6.65	5.17	-3.25	18.42
Euro Zone	GBP	1,370.89	12,870	41.42	5.41	9.52	14.35	15.03	20.39	0.20	18.85
Europe Ex UK	GBP	1,405.62	16,317	52.51	5.31	9.44	14.42	11.19	17.94	-0.11	18.24
UK	GBP	1,046.97	14,757	47.49	3.89	-3.31	2.71	-20.60	-6.08	-6.51	19.79
Switzerland	CHF	988.08	2,231	-NA-	2.21	3.01	-0.36	-1.55	0.47	2.63	7.10
Sweden	SEK	1,288.49	31,047	-NA-	6.30	7.49	6.87	-17.37	2.57	-3.24	19.98
Norway	NOK	983.98	583	-NA-	0.00	-1.23	-1.49	11.11	11.11	11.11	10.54
Denmark	DKK	186.47	379	-NA-	3.70	-16.16	-28.16	-79.20	-54.99	8.00	56.39

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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-Mar	Mkt Cap Local (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	12 Months Volatility (%)
Europe	GBP	1,062.22	31,074	100.00	0.00	-1.04	3.22	-10.65	3.47	-3.73	18.18
Euro Zone	GBP	1,187.67	12,870	41.42	0.00	3.36	8.15	8.99	18.30	-0.35	18.25
Europe Ex UK	GBP	1,210.82	16,317	52.51	0.00	3.86	8.04	5.52	16.03	-0.80	17.64
UK	GBP	945.27	14,757	47.49	0.00	-6.10	-0.69	-23.49	-7.57	-6.77	20.09
Switzerland	CHF	909.05	2,231	-NA-	0.00	1.00	-3.00	-4.33	0.47	2.63	6.91
Sweden	SEK	1,115.20	31,047	-NA-	0.00	3.18	1.62	-21.65	0.83	-4.88	19.39
Norway	NOK	972.22	583	-NA-	0.00	-1.51	-1.87	11.11	11.11	11.11	10.54
Denmark	DKK	180.36	379	-NA-	0.00	-16.30	-28.33	-79.39	-55.00	8.00	56.72

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EPRA Europe Index – Top 20 Constituents: 31 Mar 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Mar	Free Float EPRA Europe (%) Weight 31-Mar
Land Securities	United Kingdom	4,934	10.96
British Land	United Kingdom	3,083	6.85
Unibail	France	2,756	6.12
Rodamco Europe	Netherlands	2,595	5.76
Liberty International	United Kingdom	2,081	4.62
Slough Estates	United Kingdom	1,842	4.09
Hammerson	United Kingdom	1,744	3.87
Gecina	France	1,318	2.93
Corio	Netherlands	1,260	2.80
Vallehermoso	Spain	1,175	2.61
Canary Wharf Group	United Kingdom	1,108	2.46
Metrovacesa	Spain	1,027	2.28
Wereldhave	Netherlands	965	2.14
Drott B	Sweden	929	2.06
Immofinanz	Austria	914	2.03
Klepierre	France	710	1.58
Brixton	United Kingdom	700	1.55
Cofinimmo	Belgium	674	1.50
PSP Swiss Property	Switzerland	643	1.43
Great Portland Estates	United Kingdom	637	1.41

EPRA Europe Index – Country Breakdown: 31 Mar 2003

Country Index	Free Float Mkt Cap (EUR m) 31-Mar	Free Float EPRA Europe (%) Weight 31-Mar
EPRA UK	21,376	47.49
EPRA Netherlands	6,745	14.98
EPRA France	5,931	13.18
EPRA Sweden	3,356	7.45
EPRA Spain	2,706	6.01
EPRA Switzerland	1,513	3.36
EPRA Belgium	1,061	2.36
EPRA Austria	914	2.03
EPRA Italy	577	1.28
EPRA Germany	439	0.97
EPRA Finland	270	0.60
EPRA Norway	74	0.16
EPRA Denmark	51	0.11
EPRA Europe Index	45,012	100.00
EPRA Euro Zone	18,643	41.42
EPRA Ex-UK	23,635	52.51

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EPRA Europe Index – Top 20 Performers: Mar 2003

Stock	Price Return Mar-03	Dividend Return Mar-03	Total Return Mar-03
Avantor	11.11	0.00	11.11
Chelsfield	9.13	1.45	10.59
TK Development	8.00	0.00	8.00
Zublin Holdings	6.52	0.00	6.52
Vallehermoso	4.40	0.00	4.40
Ashtenne Holdings	3.95	0.00	3.95
PSP Swiss Property	3.67	0.00	3.67
Metrovacesa	3.41	0.00	3.41
SPS Swiss Prime Site	3.37	0.00	3.37
Sponda	2.59	0.00	2.59
Castellum	-4.20	6.30	2.10
Corio	1.87	0.00	1.87
Liberty International	1.68	0.00	1.68
Warner Estates Hldgs	1.38	0.00	1.38
Beni Stabili	1.36	0.00	1.36
Wereldhave	-7.62	8.29	0.68
Unibail	0.51	0.00	0.51
Vastned Offices Industrial	0.42	0.00	0.42
Immofinanz	0.34	0.00	0.34
Slough Estates	0.33	0.00	0.33

EPRA Europe Index – Bottom 20 Performers: Mar 2003

Stock	Price Return Mar-03	Dividend Return Mar-03	Total Return Mar-03
NHP	-6.44	0.00	-6.44
Silic	-6.72	0.00	-6.72
Pandox AB	-13.24	6.25	-6.99
Quintain Estates	-7.14	0.00	-7.14
Tornet	-7.38	0.00	-7.38
JM Bygg	-7.87	0.00	-7.87
London Merchant Dfd	-8.25	0.00	-8.25
Capital & Regional Props	-8.53	0.00	-8.53
Pillar Property	-8.82	0.00	-8.82
Brixton	-8.92	0.00	-8.92
Hammerson	-12.24	2.49	-9.76
St Modwen Properties	-13.95	2.44	-11.51
Unite Group	-12.25	0.00	-12.25
Helical Bar	-13.26	0.00	-13.26
Freeport	-13.54	0.00	-13.54
Derwent Valley Hldgs	-14.13	0.00	-14.13
Development Securities	-15.35	0.00	-15.35
Marylebone Warwick Bal	-20.20	0.00	-20.20
Benchmark Group	-24.92	1.44	-23.48
Canary Wharf Group	-39.08	0.00	-39.08

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Section 4

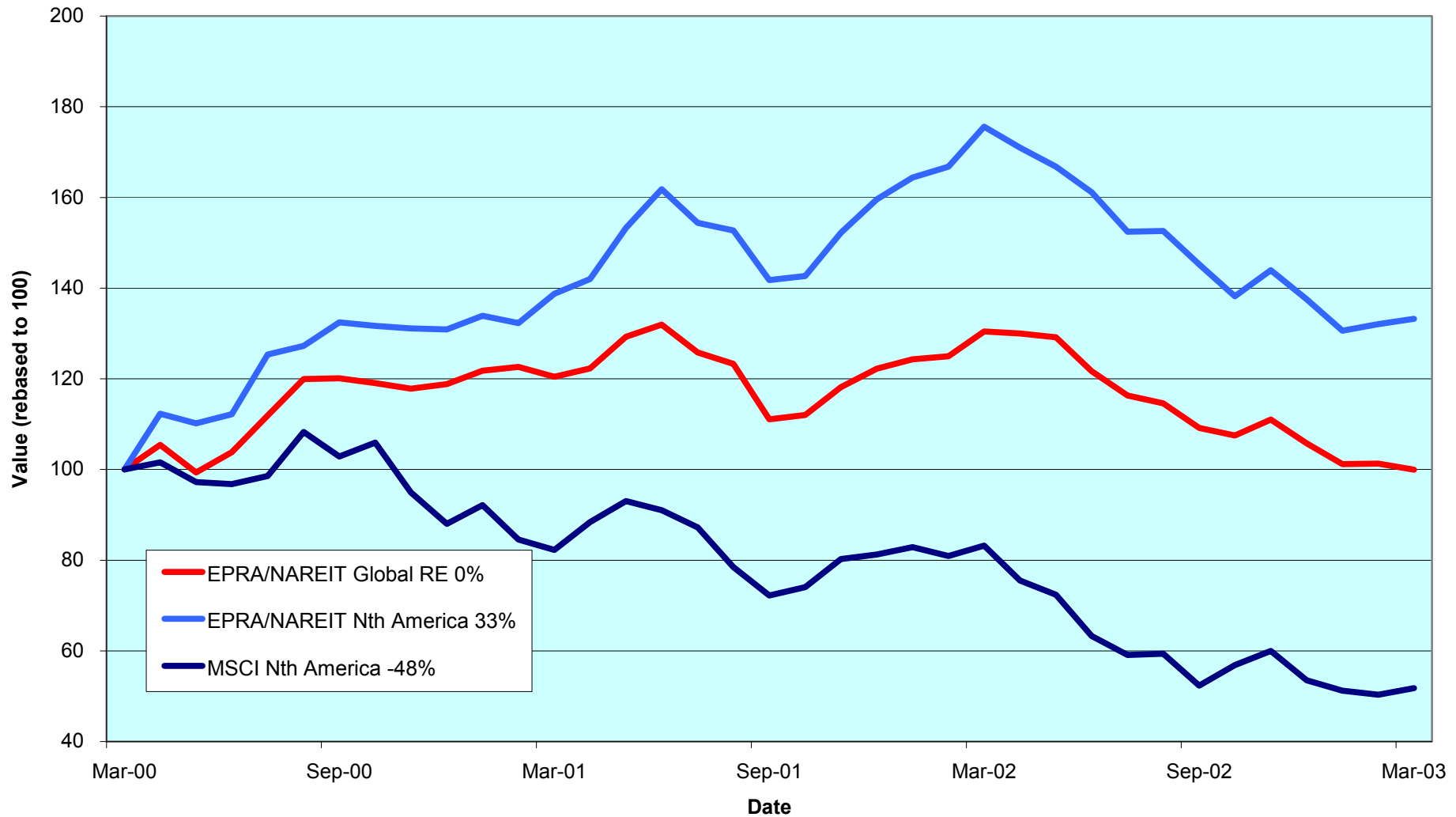
NAREIT North America Index

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NAREIT North America v EPRA/NAREIT Global & MSCI North America - Total Returns (EUR) Rolling 36 Months Performance



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Corporate Actions & Changes – March

20 Mar JDN Realty (USA) and Developers Diversified Realty Corporation (USA) merger.
JDN Realty deleted and a new number of shares for Developers Diversified Realty Corporation 82,969,364.

Dividends in March

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
04-Mar	Boardwalk Equities	CAD	0.020	0.14	20-Mar	Annual
05-Mar	Weingarten Realty	USD	0.585	5.74	17-Mar	Quarterly
06-Mar	Canadian REIT	CAD	0.033	9.89	14-Apr	Monthly
11-Mar	BRE Properties	USD	0.488	6.63	28-Mar	Quarterly
12-Mar	Parkway Properties	USD	0.650	6.85	28-Mar	Quarterly
12-Mar	PS Business Parks	USD	0.290	3.90	31-Mar	Quarterly
12-Mar	Public Storage	USD	0.450	5.94	31-Mar	Quarterly
12-Mar	Rouse	USD	0.420	4.60	28-Mar	Quarterly
12-Mar	Washington Real Estate	USD	0.353	5.44	31-Mar	Quarterly
13-Mar	Gables Residential Trust	USD	0.201	9.01	31-Mar	Monthly
13-Mar	RFS Hotel Investors	USD	0.250	10.31	31-Mar	Quarterly
13-Mar	Universal Health Realty	USD	0.485	7.45	31-Mar	Quarterly
13-Mar	Washington Real Estate	USD	0.353	5.44	31-Mar	Quarterly
17-Mar	Eastgroup Properties	USD	0.475	7.37	31-Mar	Quarterly
18-Mar	Developers Diversified	USD	0.410	6.42	07-Apr	Quarterly
18-Mar	Equity Residential Props	USD	0.433	7.20	11-Apr	Quarterly
19-Mar	H & R Real Estate Inv	CAD	0.102	8.64	31-Mar	Monthly
25-Mar	Federal Realty Inv	USD	0.485	6.37	15-Apr	Quarterly
25-Mar	Manufactured Home	USD	0.495	6.49	11-Apr	Quarterly
26-Mar	Boston Properties	USD	0.610	6.44	30-Apr	Quarterly

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Dividends in March

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date
26-Mar	Entertainment Props	USD	0.500	7.26	15-Apr
26-Mar	Innkeepers USA Trust	USD	0.080	4.92	29-Apr
26-Mar	Nationwide Health Inv	USD	0.400	9.45	10-May
27-Mar	Arden Realty	USD	0.505	8.91	23-Apr
27-Mar	Bedford Property Inv	USD	0.500	7.57	15-Apr
27-Mar	Camden Property Trust	USD	0.635	7.84	17-Apr
27-Mar	Canadian REIT	CAD	0.069	9.89	14-Apr
27-Mar	CBL & Associates Props	USD	0.655	5.96	18-Apr
27-Mar	Chateau Communities	USD	0.550	11.67	15-Apr
27-Mar	Chelsea Property Group	USD	0.535	5.34	14-Apr
27-Mar	Cornerstone Realty Inc	USD	0.200	14.94	21-Apr
27-Mar	Corporate Office Props	USD	0.220	5.84	15-Apr
27-Mar	Equity Inns	USD	0.130	8.89	01-May
27-Mar	Equity Office Properties	USD	0.500	7.86	14-Apr
27-Mar	Essex Property Trust	USD	0.780	5.91	15-Apr
27-Mar	First Industrial Realty	USD	0.685	9.64	21-Apr
27-Mar	Glimcher Realty Trust	USD	0.481	10.02	15-Apr
27-Mar	Great Lakes REIT	USD	0.135	9.98	10-Apr
27-Mar	Kilroy Realty	USD	0.495	8.96	17-Apr
27-Mar	Koger Equity	USD	0.350	9.15	01-May
27-Mar	LaSalle Hotel Properties	USD	0.070	5.36	15-Apr
27-Mar	Legacy Hotels	CAD	0.185	12.37	17-Apr
27-Mar	Mission West Props	USD	0.240	10.21	10-Apr
27-Mar	Post Properties	USD	0.450	11.55	14-Apr
27-Mar	Prentiss Properties	USD	0.560	8.27	11-Apr

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Dividends in March / April

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date
27-Mar	Ramco Gerhenson	USD	0.420	7.65	15-Apr
27-Mar	Retirement Residences	CAD	0.095	10.90	15-Apr
27-Mar	Riocan Real Estate	CAD	0.095	8.49	07-Apr
27-Mar	SL Green Realty	USD	0.465	5.94	15-Apr
27-Mar	Summit Real Estate	CAD	0.128	10.11	10-Apr
27-Mar	Trizec Properties	USD	0.200	5.45	15-Apr
28-Mar	Alexandria Real Estate	USD	0.530	4.83	11-Apr
28-Mar	Avalonbay Communities	USD	0.700	7.59	15-Apr
28-Mar	Glenborough Realty	USD	0.430	11.13	15-Apr
28-Mar	Liberty Property Trust	USD	0.600	7.64	15-Apr
28-Mar	New Plan Excel Realty	USD	0.413	8.43	15-Apr
28-Mar	Realty Income	USD	0.196	6.50	15-Apr
28-Mar	Taubman Centers	USD	0.260	6.05	22-Apr
28-Mar	US Restaurant Props	USD	0.110	9.36	15-Apr
01-Apr	General Growth Props	USD	0.720	5.08	30-Apr
01-Apr	Kimco Realty	USD	0.540	5.98	15-Apr
01-Apr	Mack-Cali Realty	USD	0.630	8.07	21-Apr
02-Apr	AMB Property	USD	0.415	5.81	15-Apr
02-Apr	Brandywine Realty Trust	USD	0.440	8.00	15-Apr
02-Apr	Reckson Associates - A	USD	0.425	9.04	17-Apr
03-Apr	Sovran Self Storage	USD	0.600	8.36	22-Apr
06-Apr	Canadian REIT	USD	0.069*	9.89	Apr
09-Apr	Summit Properties	USD	0.338	9.53	23-Apr
09-Apr	Sun Communities	USD	0.580*	6.48	Apr
09-Apr	United Dominion Realty	USD	0.285	6.96	30-Apr
10-Apr	Felcor Lodging Trust	USD	0.150*	9.63	May
10-Apr	Reckson Associates - B	USD	0.647	13.39	30-Apr
11-Apr	Meristar Hospitality	USD	0.010*	0.88	May

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Dividends in April

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12-Apr	Keystone	USD	0.320*	7.53	Apr	Quarterly
13-Apr	Gables Residential Trust	USD	0.201*	9.01	May	Monthly
14-Apr	Saul Centers	USD	0.390	6.77	30-Apr	Quarterly
15-Apr	Centerpoint Properties	USD	0.608	4.19	25-Apr	Quarterly
15-Apr	Mills Corporation	USD	0.565	7.02	01-May	Quarterly
19-Apr	H & R Real Estate Inv	USD	0.102*	8.64	May	Monthly
19-Apr	Mid-America Apartment	USD	0.585*	9.87	May	Quarterly
19-Apr	Senior Housing Prop	USD	0.310*	10.74	May	Quarterly
20-Apr	HRPT Properties Trust	USD	0.200*	9.40	May	Quarterly
22-Apr	Hospitality Properties	USD	0.710*	9.39	May	Quarterly
26-Apr	Commercial Net Lease	USD	0.315*	8.44	May	Quarterly
26-Apr	Crescent Real Estate	USD	0.375*	10.43	May	Quarterly
26-Apr	Health Care REIT	USD	0.585*	8.93	May	Quarterly
26-Apr	Lexington Corporate	USD	0.330*	7.77	May	Quarterly
26-Apr	Tanger Factory	USD	0.613*	7.94	May	Quarterly
27-Apr	LaSalle Hotel Properties	USD	0.070*	5.36	May	Monthly
27-Apr	Retirement Residences	USD	0.095*	10.90	May	Monthly
27-Apr	Riocan Real Estate	USD	0.095*	8.49	May	Monthly
27-Apr	Summit Real Estate	USD	0.128*	10.11	May	Monthly
28-Apr	Great Lakes REIT	USD	0.135	9.98	12-May	Monthly
28-Apr	Realty Income	USD	0.196*	6.50	May	Monthly
28-Apr	US Restaurant Props	USD	0.110*	9.36	May	Monthly

* Based on previous period figures

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Brookfield Props (USD)	19.65	2,926	1.25	2.20	2.04	73.54	-0.35	20.01	4.55	0.00	4.55	7.78	16.32
Riocan Real Estate Inv	13.18	1,301	0.56	0.98	8.49	10.06	40.74	11.77	1.38	0.73	2.12	7.96	16.64
H & R Real Estate Inv	14.05	619	0.26	0.46	8.64	19.68	25.86	5.80	0.93	0.73	1.67	7.54	10.42
Summit Real Estate Inv	15.14	477	0.20	0.36	10.11	10.10	43.58	11.27	-1.05	0.84	-0.21	2.60	9.84
Boardwalk Equities	14.50	448	0.19	0.34	0.14	-7.26	1.30	31.29	-0.34	0.14	-0.21	-4.35	6.35
Retirement Residences	10.48	398	0.17	0.30	10.90	-NA-	-NA-	-14.03	-10.12	0.81	-9.31	-NA-	-23.46
Canadian REIT	12.28	365	0.16	0.27	9.89	15.29	21.10	12.71	-5.54	0.77	-4.77	21.10	0.94
Legacy Hotels RE	5.98	227	0.10	0.17	12.37	10.35	9.12	-4.31	-9.39	2.80	-6.59	-14.97	-20.63
Canada Total		6,760	2.89	5.07	5.62								
Equity Office Properties	25.45	9,601	4.10	7.21	7.86	40.59	-1.76	-10.51	3.75	2.04	5.79	3.88	-6.80
Equity Residential Props	24.07	5,975	2.55	4.48	7.20	37.40	10.10	-8.54	-0.86	1.78	0.92	-0.31	-8.72
Simon Property Group	35.83	5,450	2.33	4.09	6.28	12.13	30.44	24.04	3.44	0.00	3.44	6.93	16.70
Starwood Hotels & Rsts	23.79	4,349	1.86	3.26	3.36	54.86	-12.77	-20.07	5.22	0.00	5.22	0.21	-36.21
Archstone-Smith Trust	21.96	3,639	1.55	2.73	7.76	33.57	8.89	-4.39	-0.41	0.00	-0.41	-4.89	-11.67
Duke Realty Corporation	26.98	3,335	1.42	2.50	6.73	35.50	5.87	12.13	3.97	0.00	3.97	7.80	10.75
Boston Properties	37.90	3,310	1.41	2.48	6.44	48.00	-6.97	2.80	1.88	1.64	3.52	4.48	3.73
Prologis Trust	25.32	3,307	1.41	2.48	5.63	23.21	3.35	22.98	2.18	0.00	2.18	2.11	14.56
General Growth Props	53.95	3,083	1.32	2.31	5.08	36.97	12.39	42.26	3.21	0.00	3.21	5.13	28.26
Kimco Realty	35.12	3,029	1.29	2.27	5.98	38.02	17.33	0.43	4.21	0.00	4.21	14.62	13.82
Public Storage	30.30	2,936	1.25	2.20	5.94	11.68	44.53	1.97	-8.18	1.36	-6.82	-4.83	-12.05
Vornado Realty Trust	35.80	2,845	1.21	2.13	7.49	24.47	14.74	-4.30	2.29	0.00	2.29	-1.94	-12.86
Apartment Investment	36.48	2,818	1.20	2.11	8.99	34.30	-2.10	-10.95	-0.79	0.00	-0.79	-0.48	-17.80
Rouse	34.55	2,750	1.17	2.06	4.60	26.37	20.75	13.24	3.57	1.26	4.83	10.32	17.91
Avalonbay Communities	36.90	2,319	0.99	1.74	7.59	52.32	-0.47	-11.39	0.52	1.91	2.42	-3.93	-18.88

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Liberty Property Trust	31.30	2,190	0.94	1.64	7.64	25.05	11.05	16.73	0.26	1.92	2.18	-0.13	6.29
AMB Property	28.25	2,140	0.91	1.61	5.81	37.82	7.04	11.32	0.89	0.00	0.89	3.25	8.69
Health Care Props Inv	33.35	1,804	0.77	1.35	9.87	35.27	30.85	15.48	-5.66	0.00	-5.66	-10.76	-9.64
Hospitality Props Tst	30.55	1,751	0.75	1.31	9.39	31.45	43.07	28.80	-0.03	0.00	-0.03	-11.16	-2.65
New Plan Excel Realty	19.59	1,739	0.74	1.31	8.43	-9.79	58.25	8.48	0.67	2.12	2.79	4.78	8.00
Weingarten Realty Inv	39.11	1,679	0.72	1.26	5.74	19.38	17.51	22.69	0.67	1.51	2.18	7.69	22.30
Developers Diversified	24.15	1,653	0.71	1.24	6.42	11.63	53.69	23.87	3.65	1.76	5.41	11.69	24.19
United Dominion Realty	15.98	1,569	0.67	1.18	6.96	17.57	43.42	21.03	2.63	0.00	2.63	-0.62	7.90
Host Marriott	6.92	1,517	0.65	1.14	0.00	80.56	-22.09	-4.84	0.00	0.00	0.00	-21.81	-42.09
Arden Realty	22.68	1,311	0.56	0.98	8.91	35.10	12.28	-7.92	2.16	2.27	4.44	4.67	-11.25
The Macerich Co	31.68	1,308	0.56	0.98	7.01	0.34	48.53	25.00	-1.46	0.00	-1.46	4.88	12.44
Mack-Cali Realty	30.97	1,307	0.56	0.98	8.07	18.05	17.18	5.71	7.16	0.00	7.16	4.29	-3.49
Chelsea Property Group	37.25	1,243	0.53	0.93	5.34	32.26	41.61	30.18	5.35	1.51	6.86	25.53	46.72
Carramerica Realty	25.35	1,234	0.53	0.93	7.89	55.59	0.85	-9.01	3.85	0.00	3.85	3.19	-12.93
BRE Properties	29.45	1,226	0.52	0.92	6.63	51.86	3.83	6.80	-1.51	1.63	0.13	-4.04	-1.91
Centerpoint Properties	57.80	1,221	0.52	0.92	4.19	35.74	10.31	18.88	2.43	0.00	2.43	2.20	11.27
Federal Realty Inv	30.37	1,206	0.51	0.90	6.37	9.59	31.89	29.73	3.62	1.65	5.27	9.73	27.70
Crescent Real Estate	14.38	1,198	0.51	0.90	10.43	36.58	-8.83	-0.66	-2.51	0.00	-2.51	-11.33	-18.14
Camden Property Trust	32.40	1,164	0.50	0.87	7.84	28.85	15.52	-1.99	1.57	1.99	3.56	0.11	-9.06
Realty Income	35.75	1,142	0.49	0.86	6.50	29.65	28.56	25.49	3.14	0.57	3.71	3.82	15.26
CBL & Associates Props	40.59	1,107	0.47	0.83	5.96	31.33	32.53	34.85	1.86	1.64	3.50	2.98	23.24
Shurgard Storage Centers	31.05	1,016	0.43	0.76	6.83	12.31	39.38	4.56	5.65	0.00	5.65	0.77	-2.15
HRPT Properties Trust	8.51	1,005	0.43	0.75	9.40	-8.11	28.53	1.35	0.00	0.00	0.00	5.70	3.44
Mills Corporation	31.20	1,003	0.43	0.75	7.02	1.21	72.65	19.02	6.56	0.00	6.56	8.21	19.43
First Industrial Realty Tst	28.32	1,002	0.43	0.75	9.64	35.31	1.33	-3.38	0.78	2.44	3.22	3.59	-7.36

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Highwoods Properties	20.44	1,000	0.43	0.75	11.47	14.75	13.55	-5.75	-2.71	0.00	-2.71	-4.86	-18.90
Health Care REIT	26.20	938	0.40	0.70	8.93	7.44	64.25	20.70	1.71	0.00	1.71	-0.98	2.22
Washington Real Estate	25.97	932	0.40	0.70	5.44	65.66	11.53	7.40	3.42	1.41	4.83	3.23	-3.60
Cousins Properties	25.85	922	0.39	0.69	5.73	30.16	-8.01	7.69	4.74	0.00	4.74	6.15	4.91
Essex Property Trust	52.25	874	0.37	0.66	5.91	69.64	-4.02	8.40	2.55	1.53	4.08	4.29	7.53
Prentiss Properties Trust	27.10	871	0.37	0.65	8.27	35.38	9.59	11.17	3.40	2.14	5.53	-2.19	1.20
Pan Pacific Retail Props	37.85	862	0.37	0.65	5.09	45.05	37.03	33.67	0.66	0.00	0.66	4.98	30.11
Ventas	11.60	838	0.36	0.63	8.46	44.64	129.87	3.26	-3.33	0.00	-3.33	3.65	-0.54
Post Properties	24.15	817	0.35	0.61	11.55	6.94	4.01	-24.84	3.38	1.93	5.31	2.93	-17.50
Taubman Centers	17.03	802	0.34	0.60	6.05	9.30	46.06	15.26	-2.96	1.48	-1.48	6.53	21.61
Reckson Associates - A	18.80	772	0.33	0.58	9.04	30.62	0.37	-3.19	-6.79	0.00	-6.79	-10.69	-16.87
Healthcare Realty Trust	24.42	754	0.32	0.57	9.87	47.35	43.27	12.48	-13.00	0.00	-13.00	-14.43	-11.63
Home Properties of NY	33.20	733	0.31	0.55	7.21	9.17	23.24	14.76	4.57	0.00	4.57	-1.86	3.40
Alexandria Real Estate	42.05	731	0.31	0.55	4.83	22.15	17.35	7.80	1.20	1.28	2.48	-0.05	-0.04
Brandywine Realty Trust	22.00	710	0.30	0.53	8.00	36.95	10.94	10.92	6.95	0.00	6.95	0.87	-0.59
Regency Centers	32.95	707	0.30	0.53	6.22	27.55	23.86	25.97	2.42	0.00	2.42	3.30	20.61
Trizec Properties	8.50	701	0.30	0.53	5.45	-8.30	6.05	-39.03	-1.28	2.32	1.05	-7.35	-44.49
Extended Stay America	10.10	695	0.30	0.52	0.00	69.92	30.74	-12.20	-6.48	0.00	-6.48	-31.53	-41.95
Colonial Properties Trust	33.08	685	0.29	0.51	8.00	21.26	29.42	17.21	3.31	0.00	3.31	-0.57	3.70
SL Green Realty	30.56	681	0.29	0.51	5.94	35.16	16.62	7.55	3.77	1.58	5.35	-1.82	-2.32
Forest City Enterprises	34.78	678	0.29	0.51	0.66	40.73	53.74	-16.08	7.71	0.00	7.71	4.47	-7.87
Capital Automotive REIT	24.94	639	0.27	0.48	6.42	22.26	49.23	29.98	0.04	0.00	0.04	6.95	15.39
Glimcher Realty Trust	19.20	604	0.26	0.45	10.02	7.89	67.47	3.49	1.75	2.55	4.30	10.88	16.46
Gables Residential Trust	26.76	597	0.25	0.45	9.01	26.07	14.39	-7.92	4.86	0.79	5.65	9.76	-4.12
Sun Communities	35.80	594	0.25	0.45	6.48	10.10	18.90	3.21	2.29	0.00	2.29	-0.52	-3.00

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PS Business Parks	29.75	588	0.25	0.44	3.90	27.04	17.95	4.20	-5.25	0.92	-4.33	-5.53	-12.61
Nationwide Health Props	12.85	579	0.25	0.43	14.32	2.30	59.07	-10.03	-0.85	0.00	-0.85	-10.85	-27.10
Kilroy Realty	22.10	566	0.24	0.42	8.96	35.05	0.06	-4.30	0.73	2.26	2.99	-1.97	-12.87
Commercial Net Lease	15.10	559	0.24	0.42	8.44	12.15	40.66	27.01	1.68	0.00	1.68	0.59	17.30
Manufactured Home Com	29.60	538	0.23	0.40	6.49	26.03	14.60	0.25	1.93	1.70	3.63	1.57	-3.05
Senior Housing Property	11.55	495	0.21	0.37	10.74	-17.81	59.46	-15.13	0.09	0.00	0.09	11.78	-11.18
Summit Properties	18.50	468	0.20	0.35	9.53	56.40	2.71	-20.87	4.23	0.00	4.23	5.83	-17.29
La Quinta Properties	3.05	425	0.18	0.32	0.00	-53.41	126.34	-24.14	-7.29	0.00	-7.29	-30.68	-57.34
Lexington Corporate Props	17.05	421	0.18	0.32	7.77	39.50	42.48	10.67	3.33	0.00	3.33	9.34	14.99
Chateau Communities	18.85	405	0.17	0.30	11.67	25.58	7.01	-18.89	-8.63	2.67	-5.96	-13.26	-24.82
Glenborough Realty Trust	15.46	393	0.17	0.29	11.13	41.29	21.38	0.72	-4.57	2.65	-1.91	-10.83	-18.09
Pennsylvania Real Estate	28.65	392	0.17	0.29	7.12	43.09	32.08	20.76	10.62	0.00	10.62	12.15	20.35
Eastgroup Properties	25.56	377	0.16	0.28	7.37	30.81	11.20	18.63	0.27	1.86	2.14	2.10	8.37
Entertainment Properties	26.50	376	0.16	0.28	7.26	-7.54	93.00	30.85	6.85	2.02	8.87	14.80	27.90
Bedford Property Invst	26.14	361	0.15	0.27	7.57	29.14	22.32	20.69	2.87	1.97	4.84	3.70	11.72
Mid-America Apartment	23.70	348	0.15	0.26	9.87	8.71	27.96	0.98	1.67	0.00	1.67	-0.67	-0.42
Sovran Self Storage	28.48	343	0.15	0.26	8.36	15.37	69.41	-1.95	4.86	0.00	4.86	2.54	-1.81
National Health Investors	15.35	337	0.14	0.25	9.45	-41.90	105.96	18.11	-2.54	2.54	0.00	105.96	17.47
Amlı Residential Props	21.05	331	0.14	0.25	9.12	32.22	10.91	-8.98	4.21	0.00	4.21	1.17	-8.92
Corporate Office Trust	14.90	324	0.14	0.24	5.84	35.31	27.70	25.11	6.20	1.57	7.77	12.33	16.95
Cornerstone Realty	6.96	308	0.13	0.23	14.94	19.75	19.38	-20.97	-3.06	2.79	-0.28	-10.05	-25.74
Keystone Properties	17.20	303	0.13	0.23	7.53	-10.10	12.86	39.50	3.61	0.00	3.61	12.86	31.17
Town and Country Trust	20.20	301	0.13	0.23	8.51	16.64	20.70	5.70	0.50	0.00	0.50	-2.23	-0.86
Koger Equity	15.30	299	0.13	0.22	9.15	-0.26	14.25	3.79	-1.16	2.26	1.10	0.32	-4.59
Mid-Atlantic Realty	18.23	297	0.13	0.22	6.64	34.64	38.58	19.58	5.56	0.00	5.56	38.58	27.06

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Parkway Properties	37.68	291	0.12	0.22	6.85	10.26	20.19	13.27	3.37	1.78	5.16	9.26	12.03
Crown American Realty	9.82	259	0.11	0.19	8.67	-3.41	62.66	28.83	2.51	0.00	2.51	9.05	9.57
Tanger Factory Outlets	30.87	255	0.11	0.19	7.94	22.45	2.12	60.42	2.73	0.00	2.73	2.12	24.42
Saul Centers	23.05	255	0.11	0.19	6.77	43.32	25.96	15.80	2.40	0.00	2.40	-1.51	10.86
RFS Hotel Investors	9.70	253	0.11	0.19	10.31	44.31	-3.66	4.68	0.94	2.60	3.54	-8.38	-27.21
Ramco Gerhenson	21.97	247	0.11	0.19	7.65	15.03	37.30	33.52	4.27	1.99	6.26	37.30	35.53
Felcor Lodging Trust	6.23	235	0.10	0.18	9.63	56.91	-24.18	-26.81	-9.32	0.00	-9.32	-45.54	-67.86
Innkeepers USA Trust	6.50	223	0.10	0.17	4.92	53.74	-2.73	-18.98	-7.01	1.14	-5.87	-14.10	-39.21
Universal Health Realty	25.90	222	0.09	0.17	7.45	45.81	29.74	17.82	-1.75	1.84	0.09	0.51	17.84
Equity Inns	5.85	217	0.09	0.16	8.89	2.45	20.24	-2.39	7.34	2.39	9.72	-0.66	-18.88
Great Lakes REIT	14.19	215	0.09	0.16	9.98	32.10	2.27	12.93	-9.04	0.87	-8.17	-12.34	-4.34
Prime Hospitality	5.16	213	0.09	0.16	0.00	31.91	-3.91	-27.04	0.00	0.00	0.00	-36.69	-60.76
US Restaurant Props	14.10	205	0.09	0.15	9.36	-24.37	62.85	5.05	-0.21	0.78	0.57	2.49	12.95
LaSalle Hotel Properties	11.95	184	0.08	0.14	5.36	51.19	-18.12	24.05	-1.24	0.58	-0.66	-13.14	-22.22
Reckson Associates - B	19.35	176	0.08	0.13	13.39	31.42	1.36	-2.38	-5.84	0.00	-5.84	-10.73	-14.83
Mission West Properites	9.40	151	0.06	0.11	10.21	92.83	-0.97	-15.49	1.08	2.58	3.66	-2.63	-19.08
Meristar Hospitality	3.41	141	0.06	0.11	0.88	46.74	-20.38	-53.07	27.72	0.00	27.72	-48.33	-81.10
United States Total		126,495	54.01	94.93	6.97								

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NAREIT North America Index – Index Performance

Index Description	Total Return Curr	Close Value 31-Mar	Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total	Total	Total	Total	Total	12 Months Volatility (%)
						Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	
Nth America	EUR	1,414.63	133,256	100.00	6.90	3.65	11.08	-24.13	-8.28	0.88	10.85
United States	EUR	1,399.41	126,495	94.93	6.97	3.44	10.55	-24.74	-8.50	0.89	11.05
Canada	EUR	1,448.45	6,760	5.07	5.62	2.64	13.04	-10.48	-3.97	0.79	10.05
Nth America	USD	1,473.35	145,409	100.00	6.90	3.05	15.25	-5.07	1.30	2.14	11.36
United States	USD	1,472.02	138,032	94.93	6.97	3.08	15.15	-5.82	1.06	2.14	11.52
Canada	USD	1,570.39	7,377	5.07	5.62	2.98	19.48	12.02	6.06	2.05	11.33
Nth America	GBP	1,545.82	91,993	-NA-	6.97	5.07	16.88	-14.39	0.63	1.78	15.11
Canada	CAD	1,597.38	10,851	-NA-	5.62	4.05	20.28	3.26	-1.68	0.75	10.29

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NAREIT North America Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 31-Mar	Mkt Cap Ccy (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Mar-03	12 Months Volatility (%)
Nth America	EUR	1,156.60	133,256	100.00	0.00	-2.95	3.59	-28.88	-11.39	0.11	10.82
United States	EUR	1,140.22	126,495	94.93	0.00	-3.18	3.04	-29.50	-11.64	0.10	11.03
Canada	EUR	1,260.03	6,760	5.07	0.00	-1.65	7.46	-14.75	-6.57	0.31	9.76
Nth America	USD	1,204.43	145,409	100.00	0.00	-3.38	7.05	-11.00	-2.14	1.35	11.17
United States	USD	1,199.08	138,032	94.93	0.00	-3.45	6.84	-11.78	-2.41	1.34	11.32
Canada	USD	1,366.23	7,377	5.07	0.00	-1.37	13.13	6.68	3.19	1.56	11.07
Nth America	GBP	1,263.67	91,993	-NA-	0.00	-1.93	8.41	-19.74	-2.78	0.99	15.04
Canada	CAD	1,389.38	10,851	-NA-	0.00	-0.51	13.83	-1.66	-4.35	0.28	10.10

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Nth America (%) Weight 31-Mar
Equity Office Properties	United States	9,601	7.21
Equity Residential Props	United States	5,975	4.48
Simon Property Group	United States	5,450	4.09
Starwood Hotels	United States	4,349	3.26
Archstone-Smith Trust	United States	3,639	2.73
Duke Realty Corporation	United States	3,335	2.50
Boston Properties	United States	3,310	2.48
Prologis Trust	United States	3,307	2.48
General Growth Props	United States	3,083	2.31
Kimco Realty	United States	3,029	2.27
Public Storage	United States	2,936	2.20
Brookfield Properties	Canada	2,926	2.20
Vornado Realty Trust	United States	2,845	2.13
Apartment Investment Rouse	United States	2,818	2.11
	United States	2,750	2.06
Avalonbay Communities	United States	2,319	1.74
Liberty Property Trust	United States	2,190	1.64
AMB Property	United States	2,140	1.61
Health Care Properties	United States	1,804	1.35
Hospitality Properties	United States	1,751	1.31

NAREIT North America – Country Breakdown: 31 Mar 2003

	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Nth America (%) Weight 31-Mar
NAREIT United States	126,495	94.93
NAREIT Canada	6,760	5.07
NAREIT North America	133,256	100.00

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NAREIT North America Index – Top 20 Performers: Mar 2003

Stock	Price Return Mar-03	Dividend Return Mar-03	Total Return Mar-03
Meristar Hospitality	27.72	0.00	27.72
Pennsylvania Real Estate	10.62	0.00	10.62
Equity Inns	7.34	2.39	9.72
Entertainment Props	6.85	2.02	8.87
Corporate Office Props	6.20	1.57	7.77
Forest City Enterprises	7.71	0.00	7.71
Mack-Cali Realty	7.16	0.00	7.16
Brandywine Realty Trust	6.95	0.00	6.95
Chelsea Property Group	5.35	1.51	6.86
Mills Corporation	6.56	0.00	6.56
Ramco Gerhenson	4.27	1.99	6.26
Equity Office Properties	3.75	2.04	5.79
Shurgard Storage	5.65	0.00	5.65
Gables Residential Trust	4.86	0.79	5.65
Mid-Atlantic Realty	5.56	0.00	5.56
Prentiss Properties	3.40	2.14	5.53
Developers Diversified	3.65	1.76	5.41
SL Green Realty	3.77	1.58	5.35
Post Properties	3.38	1.93	5.31
Federal Realty Inv	3.62	1.65	5.27

NAREIT North America – Bottom 20 Performers: Mar 2002

Stock	Price Return Mar-03	Dividend Return Mar-03	Total Return Mar-03
Taubman Centers	-2.96	1.48	-1.48
Glenborough Realty	-4.57	2.65	-1.91
Crescent Real Estate	-2.51	0.00	-2.51
Highwoods Properties	-2.71	0.00	-2.71
Ventas	-3.33	0.00	-3.33
PS Business Parks	-5.25	0.92	-4.33
Canadian REIT	-5.54	0.77	-4.77
Health Care Properties	-5.66	0.00	-5.66
Reckson Associates - B	-5.84	0.00	-5.84
Innkeepers USA Trust	-7.01	1.14	-5.87
Chateau Communities	-8.63	2.67	-5.96
Extended Stay America	-6.48	0.00	-6.48
Legacy Hotels	-9.39	2.80	-6.59
Reckson Associates - A	-6.79	0.00	-6.79
Public Storage	-8.18	1.36	-6.82
La Quinta Properties	-7.29	0.00	-7.29
Great Lakes REIT	-9.04	0.87	-8.17
Retirement Residences	-10.12	0.81	-9.31
Felcor Lodging Trust	-9.32	0.00	-9.32
Healthcare Realty Trust	-13.00	0.00	-13.00

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Section 5

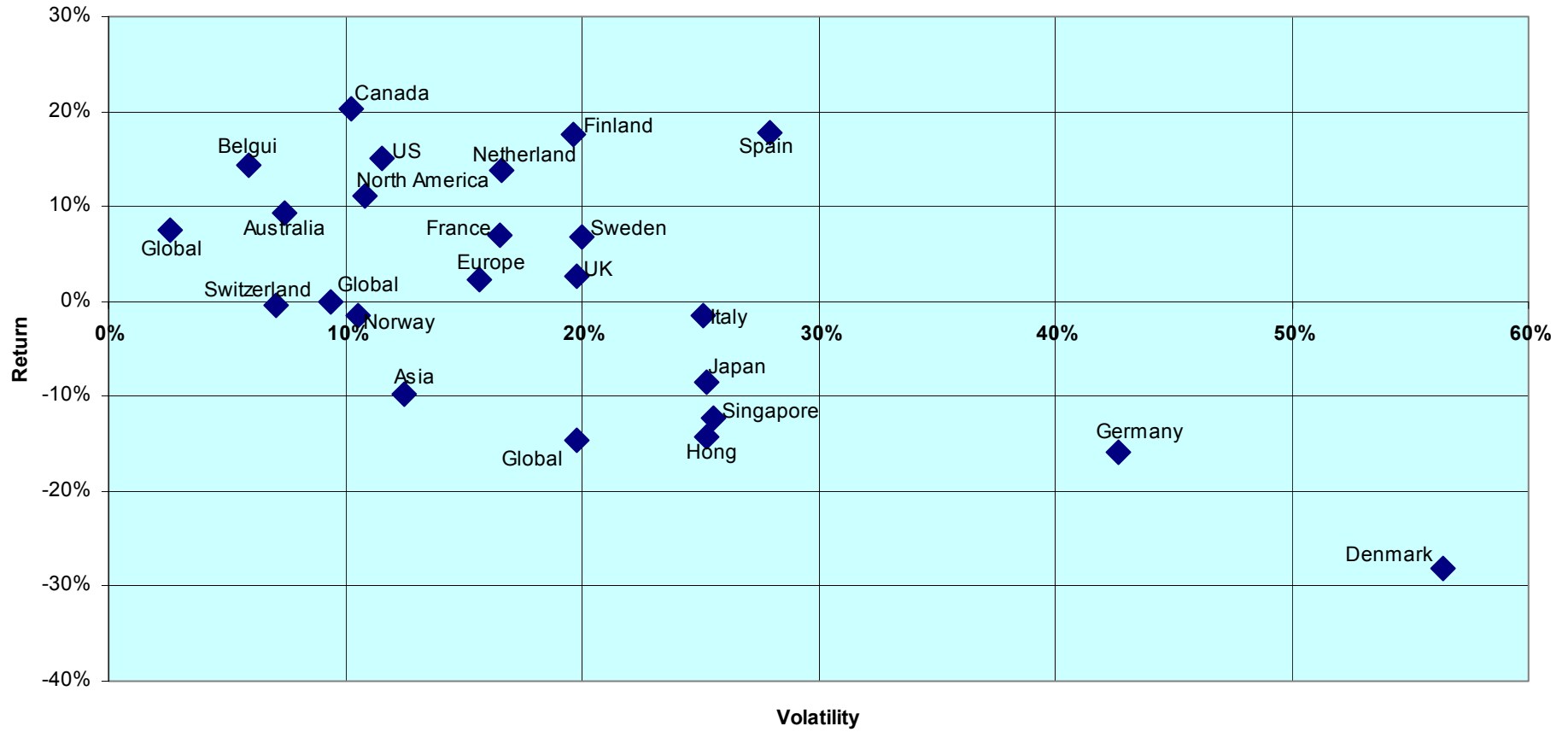
Risk / Risk Profiles and Correlations

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

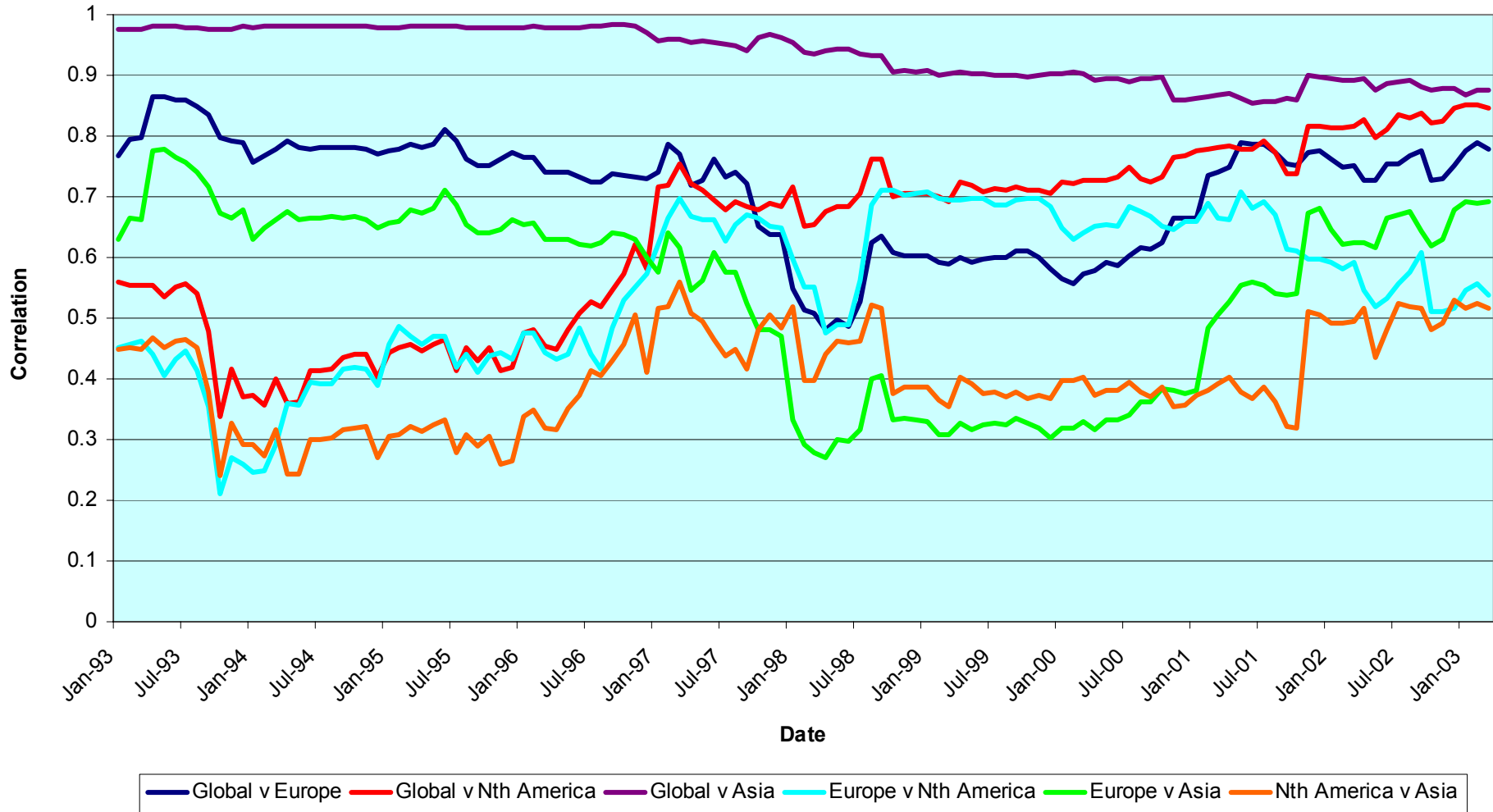


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Global & Regional 36 Months Correlations (EUR) 1993 to Date

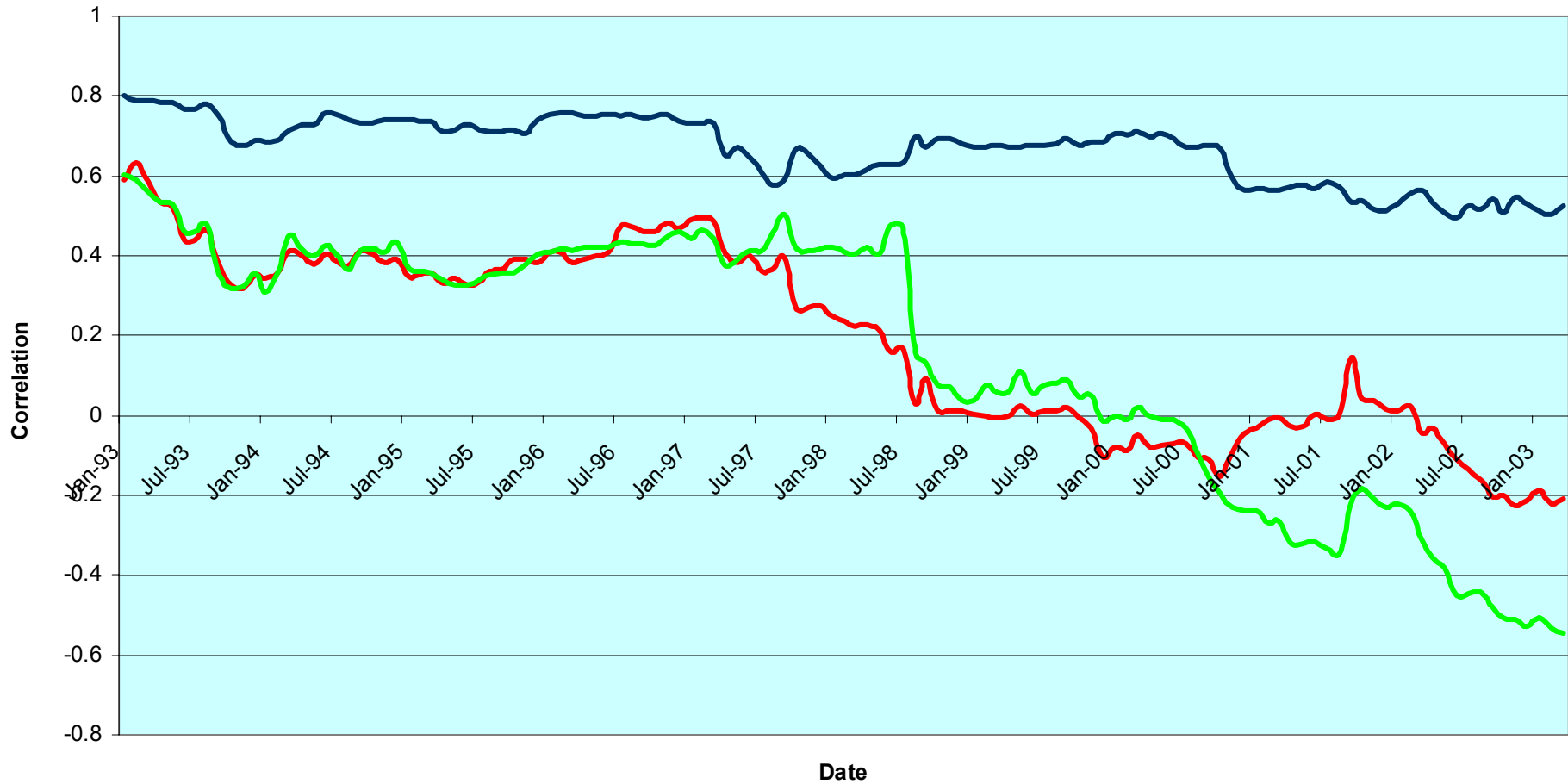


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Real Estate, Equities & Bonds 36 Months Asset Class Correlations 1993 to Date



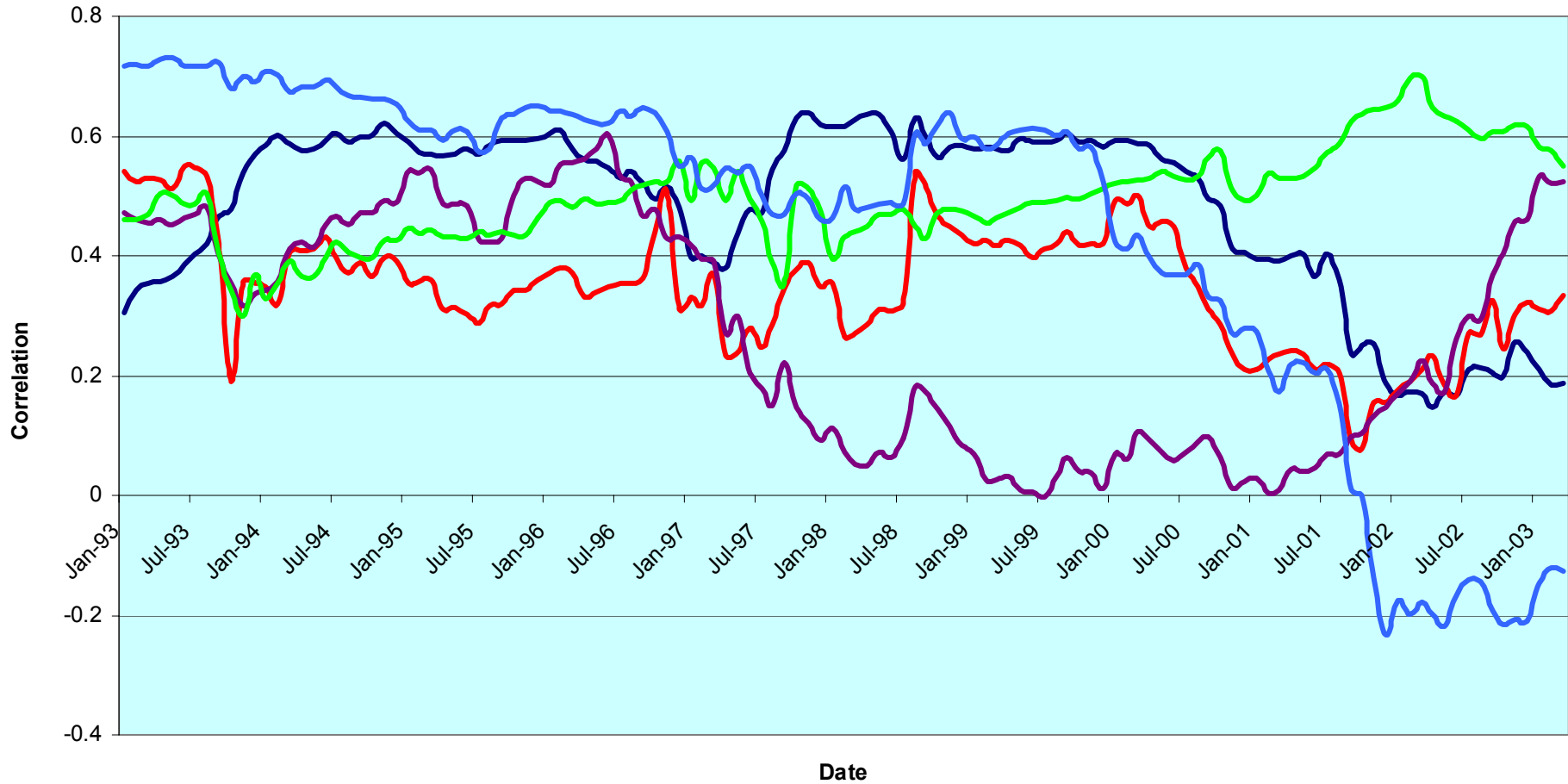
— Global Equities v Global Real Estate — Global Real Estate v Global Bonds — Global Equities v Global Bonds

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



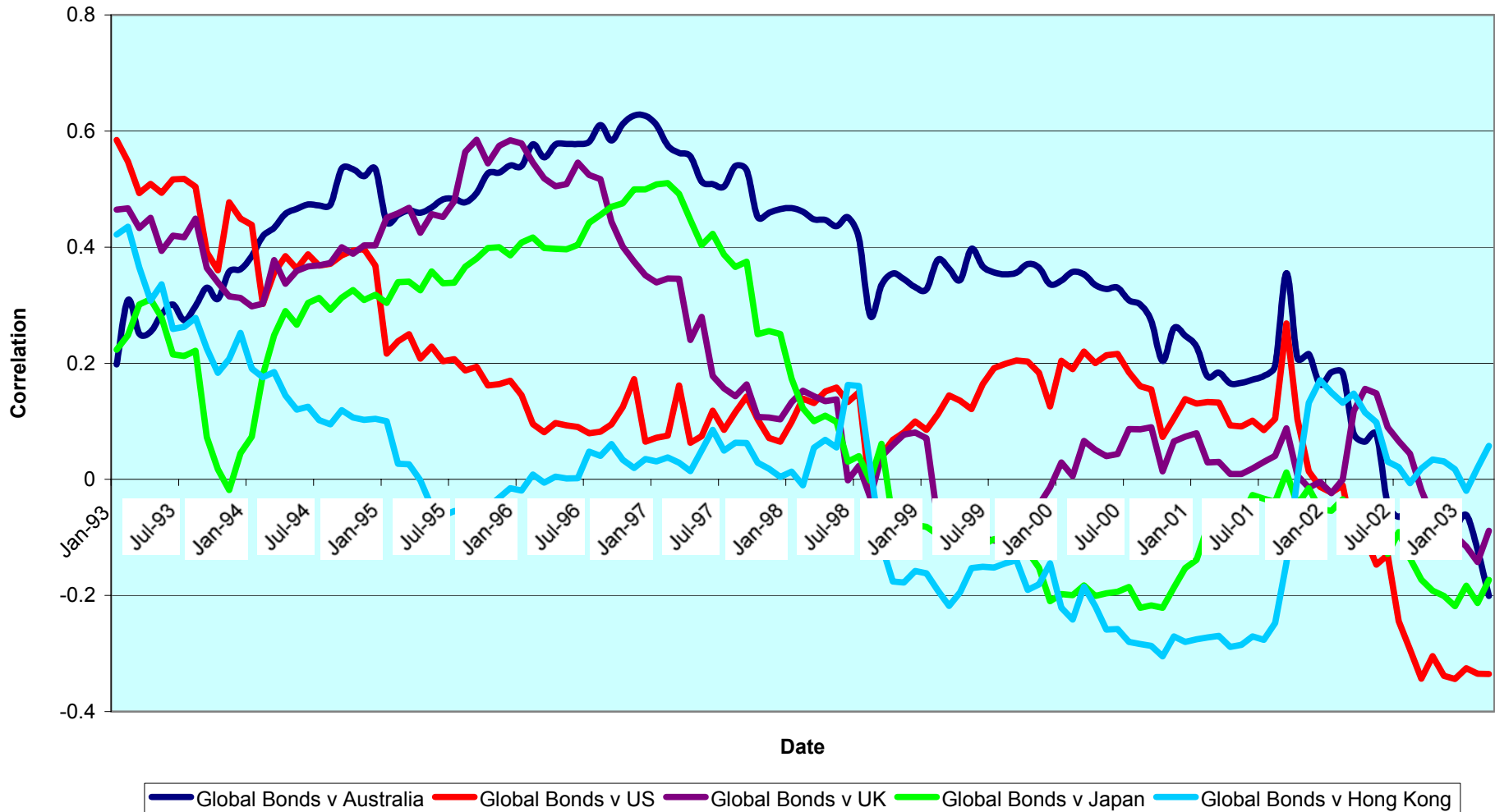
— Global Equities v Australia — Global Equities v US — Global Equities v UK — Global Equities v Japan — Global Equities v Hong Kong

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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	Nth 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	0.88		0.72	0.66	0.69	0.69		-0.40
Europe Real Estate	0.78	1.00	0.54	0.69		0.65	0.65	0.60	0.62		-0.25
Nth America Real Estate	0.85	0.54	1.00	0.52		0.57	0.53	0.56	0.46		-0.44
Asia Real Estate	0.88	0.69	0.52	1.00		0.62	0.55	0.59	0.69		-0.25
Global Equities	0.72	0.65	0.57	0.62		1.00	0.93	0.99	0.76		-0.57
Europe Equities	0.66	0.65	0.53	0.55		0.93	1.00	0.87	0.59		-0.57
North America Equities	0.69	0.60	0.56	0.59		0.99	0.87	1.00	0.72		-0.56
Asia Equities	0.69	0.62	0.46	0.69		0.76	0.59	0.72	1.00		-0.36
Global Bonds	-0.40	-0.25	-0.44	-0.25		-0.57	-0.57	-0.56	-0.36		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.76	0.78	0.89		0.60	0.62	0.50	0.61		-0.18
Europe Real Estate	0.76	1.00	0.42	0.69		0.54	0.64	0.42	0.55		-0.02
Nth America Real Estate	0.78	0.42	1.00	0.43		0.35	0.41	0.29	0.25		-0.30
Asia Real Estate	0.89	0.69	0.43	1.00		0.59	0.56	0.50	0.67		-0.08
Global Equities	0.60	0.54	0.35	0.59		1.00	0.91	0.97	0.68		-0.47
Europe Equities	0.62	0.64	0.41	0.56		0.91	1.00	0.82	0.54		-0.40
North America Equities	0.50	0.42	0.29	0.50		0.97	0.82	1.00	0.60		-0.50
Asia Equities	0.61	0.55	0.25	0.67		0.68	0.54	0.60	1.00		-0.22
Global Bonds	-0.18	-0.02	-0.30	-0.08		-0.47	-0.40	-0.50	-0.22		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	0.18	0.09	0.08	0.26	0.24	0.01	0.24	0.12	-0.11	0.10	0.12	0.08	0.20	0.09	0.04	0.37	0.07	0.08	-0.20
Singapore	0.18	1.00	0.67	-0.25	0.29	0.17	0.43	0.24	0.43	0.30	0.39	0.24	0.28	0.37	0.25	0.20	0.34	0.37	0.45	-0.12
Hong Kong	0.09	0.67	1.00	-0.22	0.40	0.15	0.54	0.12	0.53	0.48	0.31	0.17	0.07	0.52	0.21	0.11	0.35	0.33	0.45	-0.17
Japan	0.08	-0.25	-0.22	1.00	0.06	0.39	0.21	0.24	0.12	-0.01	-0.11	-0.07	0.02	0.10	0.19	-0.28	0.01	0.08	-0.12	0.06
US	0.26	0.29	0.40	0.06	1.00	0.64	0.40	0.17	0.31	0.19	0.12	0.27	0.10	0.21	0.05	0.06	0.36	0.34	0.25	-0.34
Canada	0.24	0.17	0.15	0.39	0.64	1.00	0.40	0.29	0.10	-0.00	-0.02	0.08	0.05	0.27	0.04	0.01	0.27	0.18	-0.06	-0.08
UK	0.01	0.43	0.54	0.21	0.40	0.40	1.00	0.33	0.60	0.62	0.60	0.08	0.51	0.67	0.64	0.02	0.44	0.48	0.48	-0.09
Switzerland	0.24	0.24	0.12	0.24	0.17	0.29	0.33	1.00	0.18	0.33	0.14	0.14	0.41	0.41	0.43	0.09	0.30	0.28	0.17	-0.14
Sweden	0.12	0.43	0.53	0.12	0.31	0.10	0.60	0.18	1.00	0.63	0.37	0.21	0.37	0.69	0.52	0.08	0.46	0.39	0.50	-0.24
Spain	0.11	0.30	0.48	-0.01	0.19	-0.00	0.62	0.33	0.63	1.00	0.59	0.37	0.45	0.57	0.58	0.04	0.30	0.54	0.50	-0.18
Netherlands	0.10	0.39	0.31	-0.11	0.12	-0.02	0.60	0.14	0.37	0.59	1.00	0.18	0.58	0.49	0.59	0.18	0.23	0.53	0.54	-0.37
Norway	0.12	0.24	0.17	-0.07	0.27	0.08	0.08	0.14	0.21	0.37	0.18	1.00	-0.01	0.24	0.07	-0.13	0.31	0.34	0.29	-0.03
Italy	0.08	0.28	0.07	0.02	0.10	0.05	0.51	0.41	0.37	0.45	0.58	-0.01	1.00	0.37	0.63	0.01	0.28	0.41	0.58	-0.38
France	0.20	0.37	0.52	0.10	0.21	0.27	0.67	0.41	0.69	0.57	0.49	0.24	0.37	1.00	0.56	0.24	0.53	0.50	0.37	-0.10
Germany	0.09	0.25	0.21	0.19	0.05	0.04	0.64	0.43	0.52	0.58	0.59	0.07	0.63	0.56	1.00	0.02	0.42	0.45	0.38	-0.15
Belgium	0.04	0.20	0.11	-0.28	0.06	0.01	0.02	0.09	0.08	0.04	0.18	-0.13	0.01	0.24	0.02	1.00	-0.14	0.21	-0.15	-0.06
Denmark	0.37	0.34	0.35	0.01	0.36	0.27	0.44	0.30	0.46	0.30	0.23	0.31	0.28	0.53	0.42	-0.14	1.00	0.41	0.41	-0.07
Finland	0.07	0.37	0.33	0.08	0.34	0.18	0.48	0.28	0.39	0.54	0.53	0.34	0.41	0.50	0.45	0.21	0.41	1.00	0.44	-0.42
Global Equities	0.08	0.45	0.45	-0.12	0.25	-0.06	0.48	0.17	0.50	0.50	0.54	0.29	0.58	0.37	0.38	-0.15	0.41	0.44	1.00	-0.57
Global Bonds	0.20	-0.12	-0.17	0.06	-0.34	-0.08	-0.09	-0.14	-0.24	-0.18	-0.37	-0.03	-0.38	-0.10	-0.15	-0.06	-0.07	-0.42	-0.57	1.00

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	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.46	-0.08
Australia - ASX	0.46	1.00	-0.33
Australia Bonds	-0.08	-0.33	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.17	0.03
Japan - Nikkei	0.17	1.00	-0.19
Japan Bonds	0.03	-0.19	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	-NA-
Hong Kong - Hang Seng	0.82	1.00	-NA-
Hong Kong Bonds	-NA-	-NA-	-NA-

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.86	-NA-
Singapore - STI	0.86	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.30	-0.37
United States - S&P 500	0.30	1.00	-0.48
United States Bonds	-0.37	-0.48	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.20	0.02
Canada - TSX	0.20	1.00	-0.20
Canada Bonds	0.02	-0.20	1.00

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	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.65	-0.15
UK - FTSE 100	0.65	1.00	-0.43
UK Bonds	-0.15	-0.43	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.45	-NA-
Sweden - OMX	0.45	1.00	-NA-
Sweden Bonds	-NA-	-NA-	-NA-

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.61	-0.46
Netherlands - AEX	0.61	1.00	-0.58
Netherlands Bonds	-0.46	-0.58	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.62	-0.20
Spain - IBEX 35	0.62	1.00	-0.43
Spain Bonds	-0.20	-0.43	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.45	-0.16
France - CAC 40	0.45	1.00	-0.52
France Bonds	-0.16	-0.52	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.56	-0.40
Italy - MIB30	0.56	1.00	-0.40
Italy Bonds	-0.40	-0.40	1.00

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	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.24	-0.10
Switzerland - SMI	0.24	1.00	-0.35
Switzerland Bonds	-0.10	-0.35	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.10	-0.03
Belgium - BEL 20	0.10	1.00	-0.48
Belgium Bonds	-0.03	-0.48	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.47	-0.29
Germany - DAX	0.47	1.00	-0.55
Germany Bonds	-0.29	-0.55	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.34	-NA-
Norway - OBX	0.34	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.49	-0.16
Denmark - KFX	0.49	1.00	-0.37
Denmark Bonds	-0.16	-0.37	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.28	-NA-
Austria - WBI	0.28	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

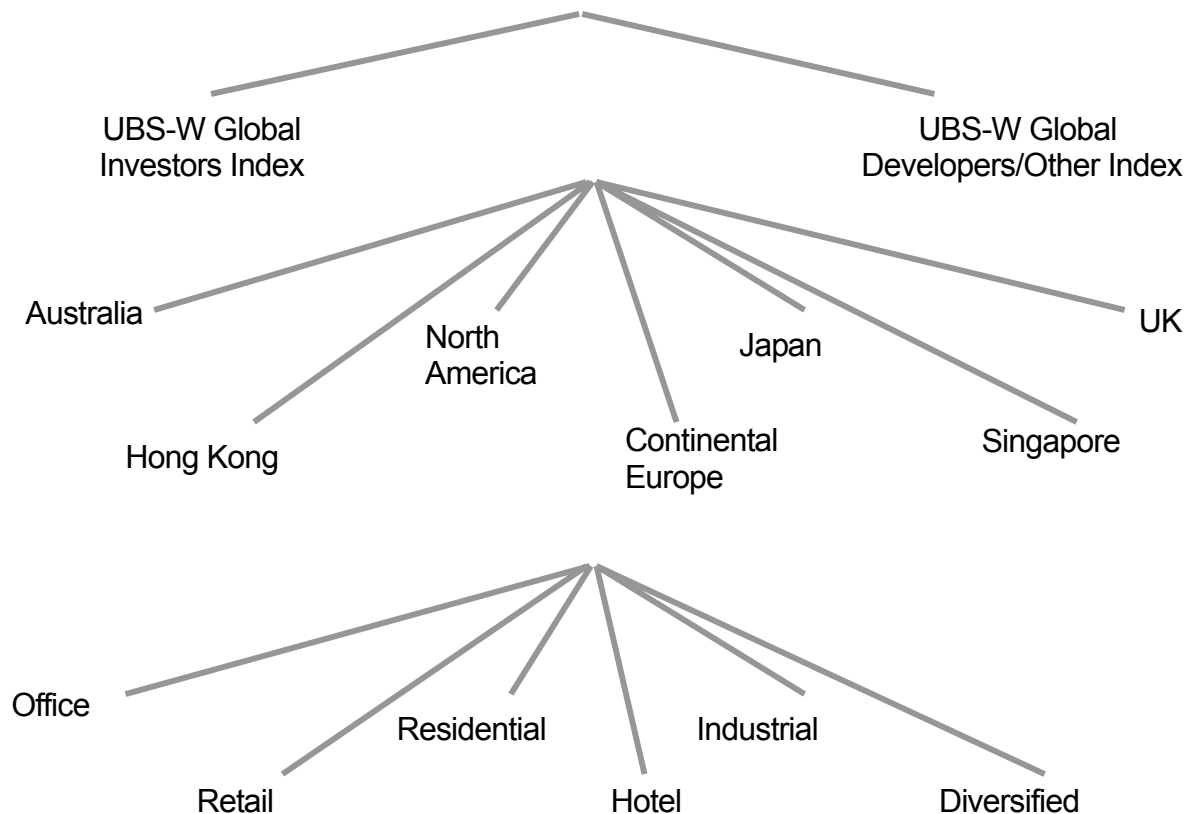
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EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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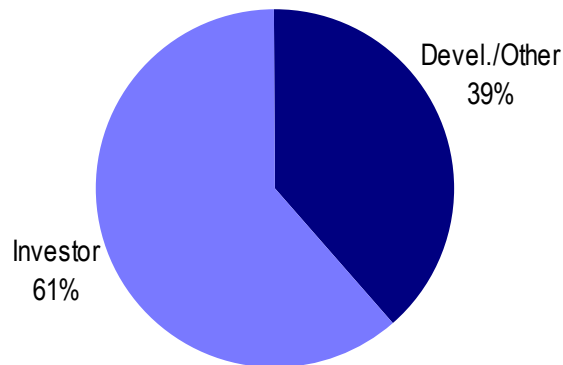
UBS Sectors Details

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

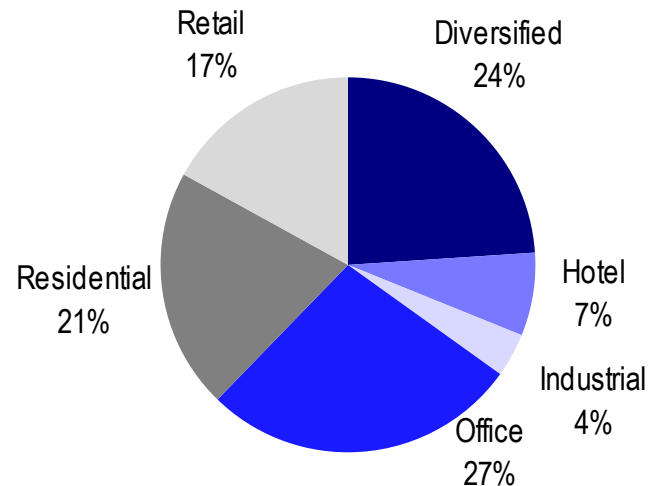
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

The indices are available on both a price and total return basis, as well as in domestic currency and USD. The indices are calculated by Euronext Indices B.V. The diagram on the previous page, and the diagrams below show how the sectors are broken down.

Global Business Type Split:



Global Sub-sector Split:



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