

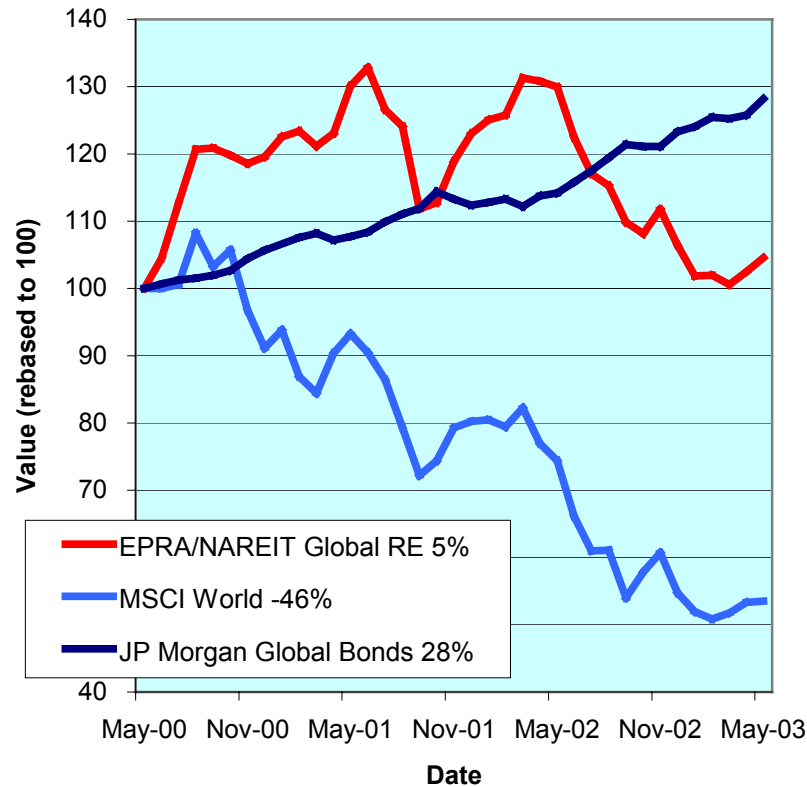
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

30th May 2003

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



Source: Bloomberg

Comment

Global Real Estate advanced in May. The EPRA/NAREIT Global Real Estate Index posted a gain of 2.1% over the course of the month. In comparison, the World equity market added 0.4%. The advance in global real estate stocks was driven by Europe and Asia, which gained 6.9% and 2.2% respectively. North America added 0.4%. 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 30 May, there were a total of 223 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 **added 5%**. The FTSE World Index lost 46%. Bonds added 28%. 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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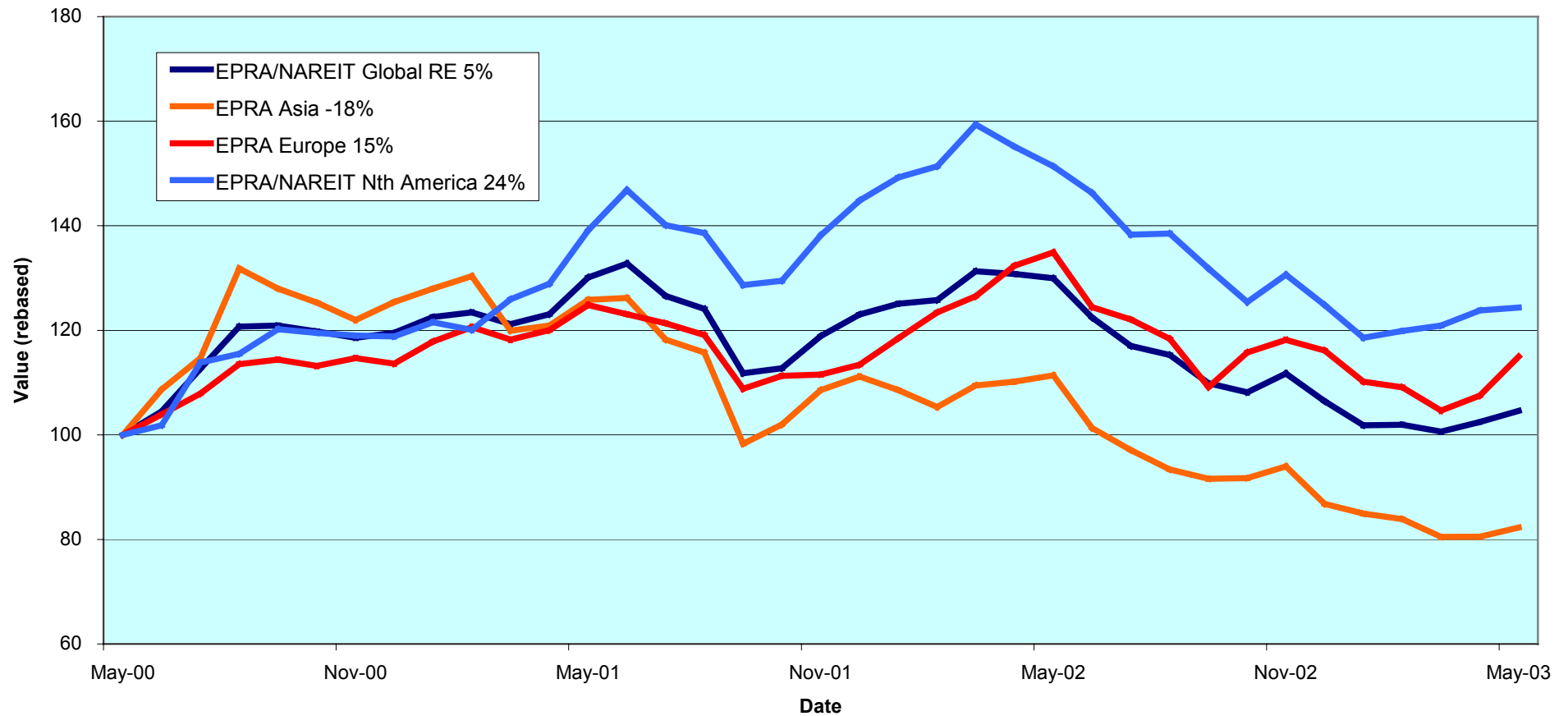
Section 1

EPRA/NAREIT Global Real Estate Index

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



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EPRA/NAREIT Global Real Estate Index – Index Performance

Index Description	Curr	Close Value 30-May	Free Float	Free Float	Div Yld (%) 30-May	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Mkt Cap Ccy (m) 30-May	Mkt Cap (%) Weight 30-May		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) May-03	Rtn (%) YTD	
Global	EUR	1,098.17	241,647	100.00	5.53	5.26	1.53	-19.54	-6.40	2.08	-1.74	13.34
Asia	EUR	722.35	57,956	23.98	4.78	4.62	-5.90	-26.13	-12.43	2.21	-5.16	18.80
Europe	EUR	1,187.79	47,262	19.56	4.31	2.97	4.99	-14.79	-2.71	6.93	-1.01	13.61
North America	EUR	1,454.55	136,429	56.46	6.28	6.16	8.11	-17.86	-4.85	0.44	-0.39	14.50
Global Ex-Asia	EUR	1,357.70	183,691	76.02	5.77	5.04	6.90	-17.21	-4.38	2.03	-0.64	12.66
Global Ex-Europe	EUR	1,060.96	194,385	80.44	5.83	5.74	1.75	-20.58	-7.22	0.96	-1.86	14.53
Global Ex-North America	EUR	906.39	105,218	43.54	4.57	4.68	-0.68	-21.10	-8.24	4.28	-3.34	16.61
Global	USD	1,239.91	284,213	100.00	5.53	6.04	10.48	1.35	10.66	7.58	10.13	13.75
Asia	USD	840.30	68,165	23.98	4.78	6.15	0.98	-7.30	3.54	7.72	6.30	19.22
Europe	USD	1,387.45	55,587	19.56	4.31	4.50	14.74	7.34	15.03	12.69	10.95	15.17
North America	USD	1,632.91	160,461	56.46	6.28	6.82	16.70	3.46	12.50	5.86	11.65	13.66
Global Ex-Asia	USD	1,533.53	216,048	76.02	5.77	5.82	15.53	4.28	13.05	7.53	11.36	12.53
Global Ex-Europe	USD	1,201.99	228,626	80.44	5.83	6.63	9.41	0.04	9.69	6.40	10.00	14.30
Global Ex-North America	USD	1,030.38	123,752	43.54	4.57	5.61	6.58	-0.64	8.47	9.90	8.32	17.20
Global	GBP	1,253.68	173,466	100.00	5.53	6.61	6.62	-9.62	5.10	4.94	8.21	14.34
Asia	GBP	833.29	41,604	23.98	4.78	6.19	-1.78	-16.98	-1.66	5.08	4.46	19.88
Europe	GBP	1,360.50	33,927	19.56	4.31	4.36	10.58	-4.29	9.24	9.93	9.02	15.63
North America	GBP	1,652.78	97,936	56.46	6.28	7.39	13.62	-7.75	6.85	3.26	9.71	14.39
Global Ex-Asia	GBP	1,552.18	131,863	76.02	5.77	6.42	12.53	-7.00	7.37	4.90	9.43	13.22
Global Ex-Europe	GBP	1,209.81	139,539	80.44	5.83	7.06	6.56	-10.80	4.18	3.79	8.09	15.24
Global Ex-North America	GBP	1,037.40	75,531	43.54	4.57	6.09	3.93	-11.38	3.04	7.21	6.46	18.00

* -5 & -3 Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price	Index Description	Curr	Close Value 30-May	Free Float	Free Float	Div Yld (%) 30-May	Price	Price	Price	Price	Price	Price	36 Mths Vlty (%)
				Mkt Cap Ccy (m) 30-May	Mkt Cap (%) Weight 30-May		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) May-03	Rtn (%) YTD	
Global	EUR	927.00	241,647	100.00	0.00	0.00	-0.30	-3.16	-23.91	-9.12	1.66	-3.95	13.41
Asia	EUR	644.98	57,956	23.98	0.00	0.92	-8.52	-29.13	-14.40	1.98	-6.75	18.83	
Europe	EUR	1,035.16	47,262	19.56	0.00	-1.17	0.63	-18.63	-5.14	6.60	-3.39	13.48	
North America	EUR	1,178.90	136,429	56.46	0.00	-1.15	1.17	-23.10	-8.06	-0.08	-2.85	14.45	
Global Ex-Asia	EUR	1,119.88	183,691	76.02	0.00	-1.24	0.72	-22.05	-7.35	1.55	-3.04	12.60	
Global Ex-Europe	EUR	896.15	194,385	80.44	0.00	-0.03	-3.11	-25.10	-10.03	0.52	-4.04	14.52	
Global Ex-North America	EUR	798.36	105,218	43.54	0.00	0.59	-4.10	-24.50	-10.41	4.01	-5.28	16.58	
Global	USD	1,050.78	284,213	100.00	0.00	0.38	4.56	-4.16	7.45	7.14	7.66	13.60	
Asia	USD	749.75	68,165	23.98	0.00	2.20	-2.31	-11.13	1.20	7.48	4.51	19.23	
Europe	USD	1,209.05	55,587	19.56	0.00	0.08	9.26	2.48	12.15	12.34	8.28	14.91	
North America	USD	1,323.23	160,461	56.46	0.00	-0.68	8.31	-3.15	8.70	5.30	8.88	13.47	
Global Ex-Asia	USD	1,264.38	216,048	76.02	0.00	-0.66	8.01	-1.83	9.54	7.03	8.67	12.31	
Global Ex-Europe	USD	1,014.99	228,626	80.44	0.00	0.65	3.47	-5.66	6.37	5.94	7.55	14.18	
Global Ex-North America	USD	907.66	123,752	43.54	0.00	1.37	2.41	-4.91	5.93	9.61	6.16	17.08	
Global	GBP	1,057.80	173,466	100.00	0.00	0.74	1.23	-14.54	2.05	4.51	5.79	14.39	
Asia	GBP	742.76	41,604	23.98	0.00	2.22	-4.84	-20.49	-3.88	4.85	2.70	19.91	
Europe	GBP	1,192.21	33,927	19.56	0.00	0.09	5.79	-8.61	6.52	9.59	6.40	15.49	
North America	GBP	1,339.34	97,936	56.46	0.00	-0.27	5.75	-13.63	3.24	2.72	6.99	14.33	
Global Ex-Asia	GBP	1,279.80	131,863	76.02	0.00	-0.21	5.47	-12.45	4.04	4.40	6.78	13.15	
Global Ex-Europe	GBP	1,021.76	139,539	80.44	0.00	0.98	1.02	-15.87	1.02	3.34	5.68	15.19	
Global Ex-North America	GBP	913.70	75,531	43.54	0.00	1.77	0.03	-15.20	0.60	6.93	4.31	17.93	

* -5 & -3 Total Returns are annualised

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EPRA/NAREIT Global Index – Top 20 Constituents: 30 May 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-May	Free Float Global (%) Weight 30-May
Equity Office Properties	United States	9,408	3.89
Sun Hung Kai Props	Hong Kong	6,109	2.53
Equity Residential Props	United States	6,103	2.53
Mitsubishi Estate	Japan	5,401	2.24
Land Securities	United Kingdom	5,280	2.18
Simon Property Group	United States	5,249	2.17
Starwood Hotels	United States	4,915	2.03
Westfield Trust	Australia	4,116	1.70
Westfield Holdings	Australia	3,822	1.58
Mitsui Fudosan	Japan	3,709	1.53
Archstone-Smith Trust	United States	3,653	1.51
Westfield America	Australia	3,624	1.50
Boston Properties	United States	3,419	1.41
General Property Trust	Australia	3,338	1.38
British Land	United Kingdom	3,329	1.38
Prologis	United States	3,259	1.35
Duke Realty Corporation	United States	3,255	1.35
Vornado Realty Trust	United States	3,111	1.29
General Growth Props	United States	3,110	1.29
Public Storage	United States	3,072	1.27

EPRA/NAREIT Global Index – Country B/down: 30 May 2003

Country Index	Free Float Mkt Cap (EUR m) 30-May	Free Float Global (%) Weight 30-May
NAREIT North America	136,429	56.46%
EPRA/NAREIT Asia	57,956	23.98%
EPRA Europe	47,262	19.56%
EPRA/NAREIT Global	241,647	100.00%
Global Ex Europe	194,385	80.44%
Global Ex Asia	183,691	76.02%
Global Ex Nth America	105,218	43.54%

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

Stock	Price Return May-03	Dividend Return May-03	Total Return May-03
Chelsfield	41.29	0.00	41.29
Compco Holdings	40.96	0.00	40.96
Chateau Communities	38.67	0.00	38.67
La Quinta Properties	32.45	0.00	32.45
Minerva	27.47	0.00	27.47
Meristar Hospitality	27.40	0.00	27.40
China Overseas Land	25.40	1.59	26.98
Unite Group	21.94	0.00	21.94
Shaftesbury	21.05	0.00	21.05
Felcor Lodging Trust	19.75	0.00	19.75
Benchmark Group	19.08	0.00	19.08
Capital & Regional Props	18.92	0.00	18.92
Pillar Property	18.86	0.00	18.86
Principal Office Fund	18.71	0.00	18.71
Capitaland	13.59	4.85	18.45
British Land	17.95	0.00	17.95
New World Development	17.89	0.00	17.89
Trizec Properties	17.40	0.00	17.40
Host Marriott	16.58	0.00	16.58
Freeport	16.54	0.00	16.54

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

Stock	Price Return May-03	Dividend Return May-03	Total Return May-03
Beni Stabili	-1.76	2.23	0.47
AMB Property	0.40	0.00	0.40
Crown American Realty	-1.76	2.10	0.34
Tanger Factory	0.31	0.00	0.31
Entertainment Props	0.19	0.00	0.19
Prime Hospitality	0.00	0.00	0.00
Japan Real Estate Inv	0.00	0.00	0.00
Befimmo	0.00	0.00	0.00
Deutsche Diversified Tst	0.00	0.00	0.00
Camden Property Trust	-0.60	0.00	-0.60
Boardwalk Equities	-1.40	0.13	-1.27
SPS Swiss Prime Site	-1.63	0.00	-1.63
Vastned Offices Industrial	-2.34	0.00	-2.34
JM	-4.09	0.00	-4.09
REG Real Estate Group	-4.38	0.00	-4.38
Apartment Investment	-6.70	2.17	-4.53
Legacy Hotels	-7.11	0.00	-7.11
Goldcrest	-10.27	0.00	-10.27
TK Development	-15.24	0.00	-15.24
Lend Lease Corporation	-15.83	0.00	-15.83

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

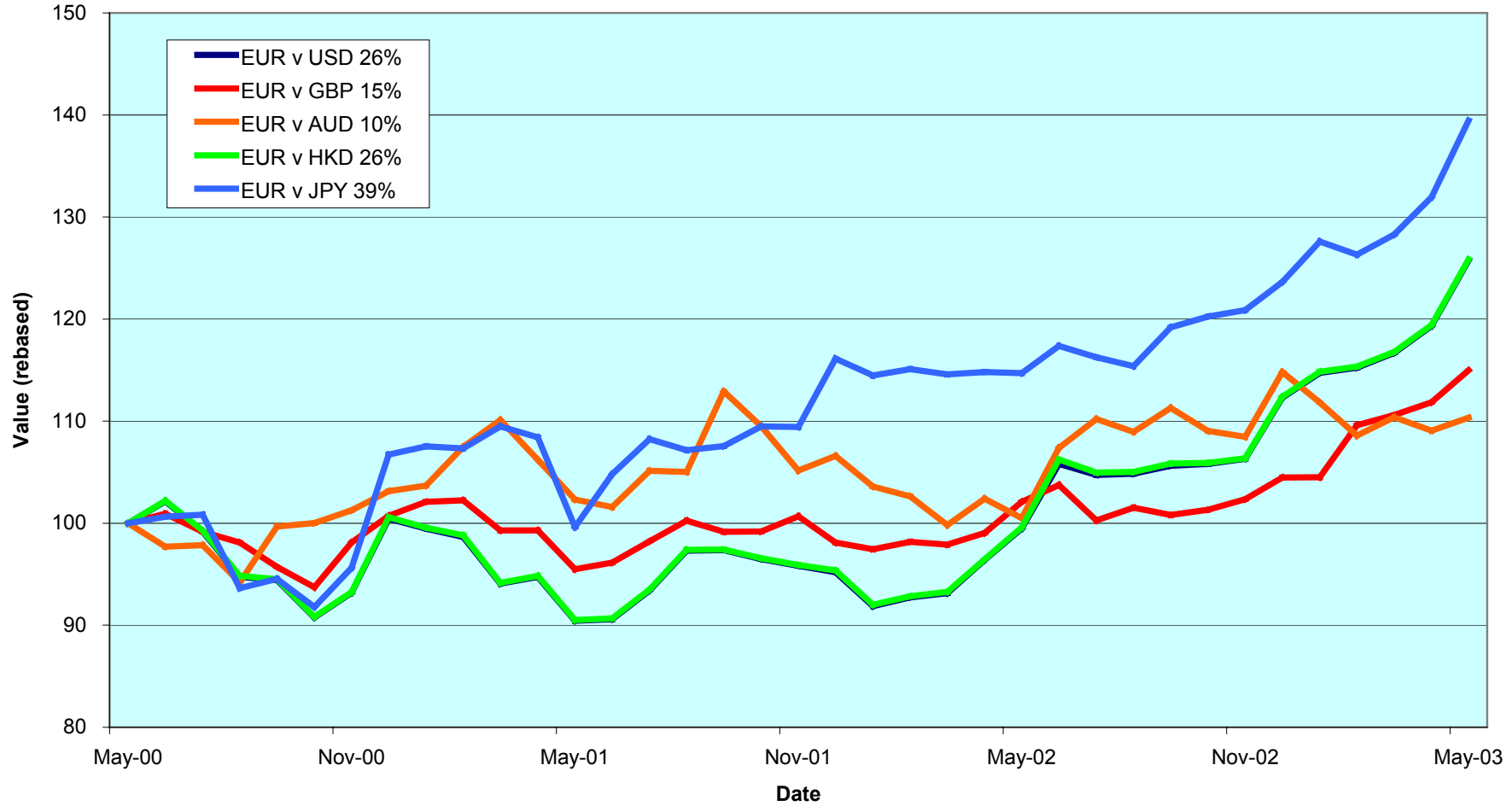
FX Description	Close Value 30-May	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) May-03	12 Months Volatility (%)
1 EUR = USD	1.18	8.59	26.40	18.30	5.39	10.43
1 EUR = CAD	1.62	5.10	13.51	3.86	0.89	9.74
1 EUR = GBP	0.72	4.99	12.64	12.36	2.81	7.13
1 EUR = SEK	9.14	2.98	0.60	1.44	0.09	4.92
1 EUR = NOK	7.87	-1.85	5.16	8.01	0.79	5.19
1 EUR = CHF	1.53	-0.89	4.51	3.83	1.21	3.55
1 EUR = DKK	7.42	-0.17	-0.10	-0.02	0.00	0.28
1 EUR = AUD	1.80	3.45	9.79	1.73	1.17	10.69
1 EUR = HKD	9.17	8.62	26.38	18.31	5.39	10.53
1 EUR = JPY	140.67	13.15	21.56	15.38	5.69	11.76
1 EUR = SGD	2.04	8.61	22.59	16.16	2.95	8.84

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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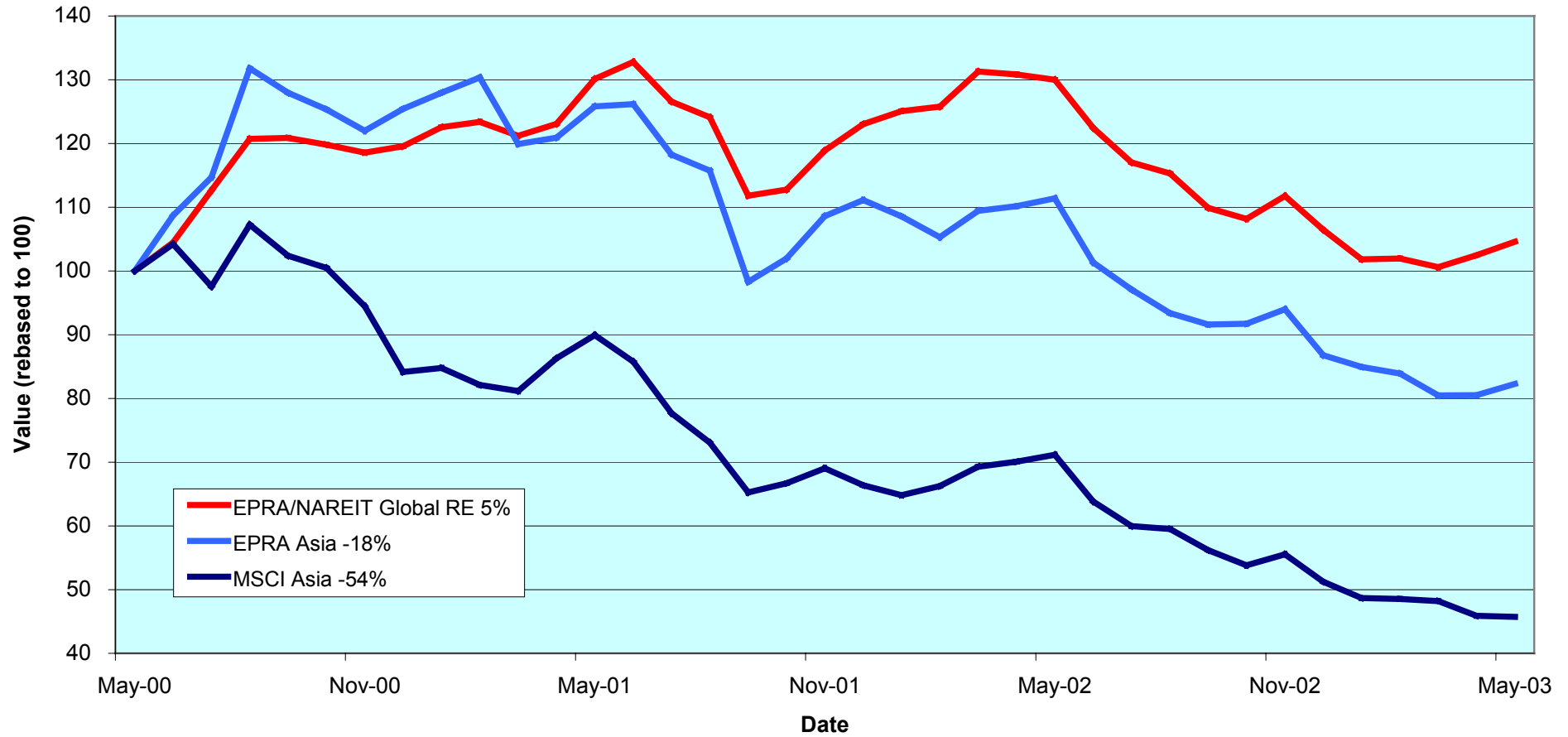
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EPRA/NAREIT Asia Index

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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 – May

None

Dividends in May / June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
02-May	Investa Property Group	AUD	0.041	7.51	23-May	Interim
05-May	General Property Trust	AUD	0.052	6.67	23-May	Interim
06-May	Hysan Development	AUD	0.265	5.93	13-Jun	Final
12-May	China Overseas Land	AUD	0.010	3.80	20-Jun	Final
14-May	Capitaland	SGD	0.050	4.27	30-May	Annual
26-May	Keppel Land	SGD	0.035	2.85	10-Jun	Annual
24-Jun	AMP Industrial	AUD	0.049*	7.90	Jul	Interim
24-Jun	AMP Office Trust	AUD	0.023*	7.58	Jul	Interim
24-Jun	AMP Shopping Center	AUD	0.056*	6.29	Jul	Interim
24-Jun	Principal Office Fund	AUD	0.028*	6.73	Jul	Interim
24-Jun	Centro Properties Group	AUD	0.135*	6.55	Jul	Interim
24-Jun	Deutsche Diversified Tst	AUD	0.023*	7.64	Jul	Interim
24-Jun	Deutsche Industrial	AUD	0.075*	8.32	Jul	Interim
24-Jun	Deutsche Office Trust	AUD	0.050*	8.56	Jul	Interim
24-Jun	Gandel Retail Trust	AUD	0.045*	6.37	Jul	Interim
24-Jun	ING Industrial Fund	AUD	0.035*	7.85	Jul	Interim
24-Jun	ING Office Fund	AUD	0.026*	8.72	Jul	Interim
24-Jun	Macquarie Goodman Ind	AUD	0.029*	7.42	Jul	Interim
24-Jun	Macquarie Office Trust	AUD	0.027*	9.09	Jul	Interim
24-Jun	Macquaries Countrywide	AUD	0.067*	7.58	Jul	Interim
24-Jun	Stockland Trust Group	AUD	0.152*	5.79	Jul	Interim
25-Jun	Nippon Building Fund	JPY	14301	4.66	Sept	Semi-Annual

* Based on previous period figures

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-May	Free Float Mkt Cap EUR (m) 30-May	Free Float Global Weight (%) 30-May	Free Float Asia Weight (%) 30-May	% Div Yld 30-May	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return May-03	% Dividend Return May-03	% Total Return May-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust	3.62	4,116	1.70	7.10	6.49	20.85	8.53	6.87	5.54	0.00	5.54	7.72	14.05
Westfield Holdings	15.28	3,822	1.58	6.59	1.92	43.87	4.78	-18.70	4.66	0.00	4.66	14.65	-2.24
Westfield America	2.15	3,624	1.50	6.25	7.16	19.18	35.38	21.34	4.37	0.00	4.37	5.69	14.63
General Property Trust	3.09	3,338	1.38	5.76	6.67	19.31	7.59	12.08	3.00	1.73	4.73	7.54	20.79
Stockland Trust Group	5.32	2,461	1.02	4.25	5.79	35.47	34.72	18.70	6.40	0.00	6.40	10.37	22.61
Lend Lease Corporation	8.51	1,857	0.77	3.20	3.20	-16.36	-20.86	-23.54	-15.83	0.00	-15.83	-10.98	-14.99
Mirvac Group	4.38	1,634	0.68	2.82	7.05	22.68	16.68	14.87	4.78	0.00	4.78	7.67	12.16
Centro Properties Group	4.09	1,064	0.44	1.84	6.55	21.48	25.47	15.88	6.79	0.00	6.79	9.65	15.60
Gandel Retail Trust	1.47	1,044	0.43	1.80	6.37	10.36	11.08	25.67	5.00	0.00	5.00	7.30	26.13
Investa Property Group	2.16	1,043	0.43	1.80	7.51	26.27	17.39	10.25	3.85	1.97	5.82	3.80	9.01
Commonwealth Prop Off	1.22	920	0.38	1.59	7.46	19.01	24.79	8.75	2.52	0.00	2.52	4.27	8.35
Macquarie Goodman Ind	1.62	868	0.36	1.50	7.42	21.63	16.23	9.69	5.19	0.00	5.19	13.07	18.42
Principal Office Fund	1.65	853	0.35	1.47	6.73	19.13	10.22	3.97	18.71	0.00	18.71	11.83	14.38
AMP Diversified Property	3.11	812	0.34	1.40	6.44	12.30	13.20	8.83	5.07	0.00	5.07	23.00	25.87
Macquarie Office Trust	1.22	600	0.25	1.03	9.09	14.71	19.96	4.75	1.67	0.00	1.67	2.25	0.04
ING Industrial Fund	1.77	558	0.23	0.96	7.85	8.26	26.30	7.69	1.72	0.00	1.72	8.70	13.66
Deutsche Office Trust	1.18	525	0.22	0.91	8.56	19.87	7.50	-2.93	5.36	0.00	5.36	-0.84	-2.21
Deutsche Diversified Tst	1.21	507	0.21	0.88	7.64	10.30	9.37	6.15	0.00	0.00	0.00	7.26	7.64

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-May	Free Float Mkt Cap EUR (m) 30-May	Free Float Global Weight (%) 30-May	Free Float Asia Weight (%) 30-May	% Div Yld 30-May	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return May-03	% Dividend Return May-03	% Total Return May-03	% Total Return YTD	% Total Return - 12 Mths
AMP Office Trust	1.24	493	0.20	0.85	7.58	12.92	19.76	-3.09	6.90	0.00	6.90	8.88	3.41
ING Office Fund	1.20	492	0.20	0.85	8.72	12.08	13.49	6.20	4.35	0.00	4.35	4.82	5.19
Macquarie Countrywide	1.78	474	0.20	0.82	7.58	11.33	16.45	13.06	1.71	0.00	1.71	8.54	13.99
AMP Shopping Center	1.78	473	0.20	0.82	6.29	8.32	14.61	6.26	4.71	0.00	4.71	22.76	33.24
Lend Lease US Office Tst	1.38	391	0.16	0.68	8.44	8.07	24.52	6.54	3.76	0.00	3.76	-0.07	-4.07
Deutsche Industrial	1.82	238	0.10	0.41	8.32	8.32	16.13	15.82	1.11	0.00	1.11	7.69	16.66
AMP Industrial	1.24	145	0.06	0.25	7.90	0.02	17.70	10.93	5.08	0.00	5.08	12.73	15.34
Australia Total		32,352	13.39	55.82	6.15								
Sun Hung Kai Properties	38.90	6,109	2.53	10.54	4.11	-1.85	-17.11	-23.48	6.28	0.00	6.28	-14.50	-33.50
Henderson Land Dev	21.95	1,648	0.68	2.84	3.64	-17.33	-8.56	-31.25	13.44	0.00	13.44	-4.70	-32.69
Hongkong Land (USD)	1.24	1,452	0.60	2.51	6.05	56.60	-88.57	-22.22	10.71	0.00	10.71	-7.25	-21.26
Hang Lung Properties	7.30	920	0.38	1.59	5.48	38.32	-2.87	-1.24	8.15	0.00	8.15	-1.85	-13.48
Kerry Properties	9.20	470	0.19	0.81	3.26	0.00	-23.81	-23.68	9.52	0.00	9.52	69.45	13.10
New World Development	2.80	468	0.19	0.81	5.71	-44.86	-25.93	-39.71	17.89	0.00	17.89	-26.67	-54.46
Hysan Development	6.15	416	0.17	0.72	5.93	15.84	-24.91	-21.27	5.13	4.53	9.66	10.60	-17.64
Sino Land	2.23	376	0.16	0.65	1.80	-6.70	-22.94	-18.06	7.23	0.00	7.23	-10.20	-23.99
China Overseas Land	0.79	233	0.10	0.40	3.80	-8.04	3.96	-23.76	25.40	1.59	26.98	9.59	-8.70
Hong Kong Total		12,093	5.00	20.87	4.40								

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-May	Free Float Mkt Cap EUR (m) 30-May	Free Float Global Weight (%) 30-May	Free Float Asia Weight (%) 30-May	% Div Yld 30-May	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return May-03	% Dividend Return May-03	% Total Return May-03	% Total Return YTD	% Total Return - 12 Mths
Mitsubishi Estate Co	731	5,401	2.24	9.32	1.09	23.17	-20.74	-4.90	4.73	0.00	4.73	-18.69	-32.82
Mitsui Fudosan	704	3,709	1.53	6.40	1.07	64.74	-11.28	-22.25	9.66	0.00	9.66	-8.12	-38.40
Nippon Building Fund	663000	1,192	0.49	2.06	4.66	0.00	-9.66	31.89	3.27	0.00	3.27	6.59	19.43
Sumitomo Realty and Dev	424	1,104	0.46	1.91	1.42	70.88	5.39	-18.50	8.72	0.00	8.72	-10.97	-47.82
Japan Real Estate	640000	921	0.38	1.59	4.17	0.00	-4.63	22.58	0.00	0.00	0.00	8.33	28.21
Goldcrest	2620	200	0.08	0.34	0.76	-12.31	2.37	-45.37	-10.27	0.00	-10.27	0.57	-31.88
Heiwa Real Estate	241	193	0.08	0.33	3.32	5.42	-2.02	2.54	2.12	0.00	2.12	4.27	-18.89
Japan Total		12,720	5.26	21.95	1.70								
Capitaland	1.17	577	0.24	1.00	4.27	-8.54	-37.00	-39.04	13.59	4.85	18.45	9.91	-19.87
Keppel Land	1.23	214	0.09	0.37	2.85	1.83	-36.36	-41.86	12.84	3.21	16.06	30.41	-14.80
Singapore Total		791	0.33	1.36	3.89								

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EPRA/NAREIT Asia Index – Index Performance

Total Return		Free Float	Free Float		Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-May	Ccy (m)	(%) Weight	30-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-03	YTD	
Asia Return	EUR	722.35	57,956	100.00	4.78	4.62	-5.90	-26.13	-12.43	2.21	-5.16	18.80
Australia	EUR	1,212.43	32,352	55.82	6.15	11.26	6.51	1.30	6.12	2.43	11.01	13.27
Hong Kong	EUR	488.13	12,093	20.87	4.40	1.06	-11.48	-45.41	-30.34	3.36	-18.82	32.76
Japan	EUR	673.91	12,720	21.95	1.70	-5.06	-16.96	-43.59	-26.29	-0.06	-21.10	29.56
Singapore	EUR	400.23	791	1.36	3.89	-4.20	-12.68	-33.20	-8.56	14.75	-0.75	37.07
Asia Return	USD	840.30	68,165	100.00	4.78	6.15	0.98	-7.30	3.54	7.72	6.30	19.22
Australia	USD	1,398.25	38,051	55.82	6.15	12.91	16.08	27.03	25.47	7.95	24.42	16.00
Hong Kong	USD	563.17	14,223	20.87	4.40	2.18	-6.22	-31.56	-17.62	8.93	-9.00	31.94
Japan	USD	778.44	14,960	21.95	1.70	-4.24	-12.99	-29.19	-12.85	5.32	-11.57	30.28
Singapore	USD	462.90	930	1.36	3.89	-3.32	-7.64	-16.06	8.12	20.94	11.24	36.29
Asia Return	GBP	833.29	41,604	-NA-	4.78	6.19	-1.78	-16.98	-1.66	5.08	4.46	19.88
Australia	AUD	1,423.98	58,391	-NA-	6.15	12.68	10.46	10.87	8.09	3.62	7.51	7.47
Hong Kong	HKD	568.86	110,920	-NA-	4.40	2.47	-5.88	-31.56	-17.63	8.92	-9.00	32.02
Japan	JPY	914.71	1,789,340	-NA-	1.70	-5.64	-10.58	-31.63	-14.92	5.63	-10.87	27.42
Singapore	SGD	484.14	1,614	-NA-	3.89	-2.28	-5.38	-18.51	6.17	18.14	11.24	37.68

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EPRA/NAREIT Asia Index – Index Performance

Price		Free Float	Free Float			Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-May	Ccy (m)	(%) Weight	30-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-03	YTD	Vlty (%)
Asia Return	EUR	644.98	57,956	100.00	0.00	0.92	-8.52	-29.13	-14.40	1.98	-6.75	18.83
Australia	EUR	984.54	32,352	55.82	0.00	3.04	-0.15	-4.95	2.72	2.18	8.65	13.51
Hong Kong	EUR	438.66	12,093	20.87	0.00	-1.90	-13.44	-47.53	-31.79	3.18	-20.33	32.70
Japan	EUR	654.55	12,720	21.95	0.00	-5.63	-17.37	-44.22	-26.79	-0.06	-21.63	29.53
Singapore	EUR	364.33	791	1.36	0.00	-5.85	-14.36	-35.88	-12.23	10.14	-4.74	36.46
Asia Return	USD	749.75	68,165	100.00	0.00	2.20	-2.31	-11.13	1.20	7.48	4.51	19.23
Australia	USD	1,135.52	38,051	55.82	0.00	4.26	7.82	19.19	21.45	7.69	21.78	16.03
Hong Kong	USD	506.21	14,223	20.87	0.00	-0.93	-8.65	-34.20	-19.36	8.74	-10.71	31.88
Japan	USD	755.35	14,960	21.95	0.00	-4.86	-13.52	-30.05	-13.44	5.32	-12.17	30.27
Singapore	USD	420.44	930	1.36	0.00	-5.09	-9.79	-19.59	3.77	16.07	6.77	35.49
Asia Return	GBP	742.76	41,604	-NA-	0.00	2.22	-4.84	-20.49	-3.88	4.85	2.70	19.91
Australia	AUD	1,155.59	58,391	-NA-	0.00	4.07	3.12	3.95	4.63	3.37	5.23	7.62
Hong Kong	HKD	511.33	110,920	-NA-	0.00	-0.68	-8.34	-34.20	-19.36	8.73	-10.70	31.96
Japan	JPY	889.35	1,789,340	-NA-	0.00	-6.18	-11.12	-32.39	-15.50	5.63	-11.47	27.36
Singapore	SGD	440.55	1,614	-NA-	0.00	-4.14	-7.66	-21.78	1.90	13.39	6.77	37.05

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EPRA/NAREIT Asia Index – Top 20 Constituents: 30 May 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-May	Free Float Asia (%) Weight 30-May
Sun Hung Kai Props	Hong Kong	6,109	10.54
Mitsubishi Estate	Japan	5,401	9.32
Westfield Trust	Australia	4,116	7.10
Westfield Holdings	Australia	3,822	6.59
Mitsui Fudosan	Japan	3,709	6.40
Westfield America	Australia	3,624	6.25
General Property Trust	Australia	3,338	5.76
Stockland Trust Group	Australia	2,461	4.25
Lend Lease Corporation	Australia	1,857	3.20
Henderson Land Dev	Hong Kong	1,648	2.84
Mirvac Group	Australia	1,634	2.82
Hongkong Land Hldgs	Hong Kong	1,452	2.51
Nippon Building Fund	Japan	1,192	2.06
Sumitomo Realty & Dev	Japan	1,104	1.91
Centro Properties Group	Australia	1,064	1.84
Gandel Retail Trust	Australia	1,044	1.80
Investa Property Group	Australia	1,043	1.80
Japan Real Estate Inv	Japan	921	1.59
Cmnwealth Prop Office	Australia	920	1.59
Hang Lung Properties	Hong Kong	920	1.59

EPRA/NAREIT Asia Index – Country Breakdown: 30 May 2003

Country Index	Free Float Mkt Cap (EUR m) 30-May	Free Float Asia (%) Weight 30-May
EPRA/NAREIT Australia	32,352	55.82
EPRA/NAREIT Japan	12,720	21.95
EPRA/NAREIT Hong Kong	12,093	20.87
EPRA/NAREIT Singapore	791	1.36
EPRA/NAREIT Asia	57,956	100.00

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

Stock	Price Return May-03	Dividend Return May-03	Total Return May-03
China Overseas Land	25.40	1.59	26.98
Principal Office Fund	18.71	0.00	18.71
Capitaland	13.59	4.85	18.45
New World Development	17.89	0.00	17.89
Keppel Land	12.84	3.21	16.06
Henderson Land Dev	13.44	0.00	13.44
Hongkong Land Hldgs	10.71	0.00	10.71
Hysan Development	5.13	4.53	9.66
Mitsui Fudosan	9.66	0.00	9.66
Kerry Properties	9.52	0.00	9.52
Sumitomo Realty & Dev	8.72	0.00	8.72
Hang Lung Properties	8.15	0.00	8.15
Sino Land	7.23	0.00	7.23
AMP Office Trust	6.90	0.00	6.90
Centro Properties Group	6.79	0.00	6.79
Stockland Trust Group	6.40	0.00	6.40
Sun Hung Kai Props	6.28	0.00	6.28
Investa Property Group	3.85	1.97	5.82
Westfield Trust	5.54	0.00	5.54
Deutsche Office Trust	5.36	0.00	5.36

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

Stock	Price Return May-03	Dividend Return May-03	Total Return May-03
Gandel Retail Trust	5.00	0.00	5.00
Mirvac Group	4.78	0.00	4.78
General Property Trust	3.00	1.73	4.73
Mitsubishi Estate	4.73	0.00	4.73
AMP Shopping Center	4.71	0.00	4.71
Westfield Holdings	4.66	0.00	4.66
Westfield America	4.37	0.00	4.37
ING Office Fund	4.35	0.00	4.35
Lend Lease US Office	3.76	0.00	3.76
Nippon Building Fund	3.27	0.00	3.27
Cmnwealth Prop Office	2.52	0.00	2.52
Heiwa Real Estate	2.12	0.00	2.12
ING Industrial Fund	1.72	0.00	1.72
Macquaries Countrywide	1.71	0.00	1.71
Macquarie Office Trust	1.67	0.00	1.67
Deutsche Industrial	1.11	0.00	1.11
Japan Real Estate Inv	0.00	0.00	0.00
Deutsche Diversified Tst	0.00	0.00	0.00
Goldcrest	-10.27	0.00	-10.27
Lend Lease Corporation	-15.83	0.00	-15.83

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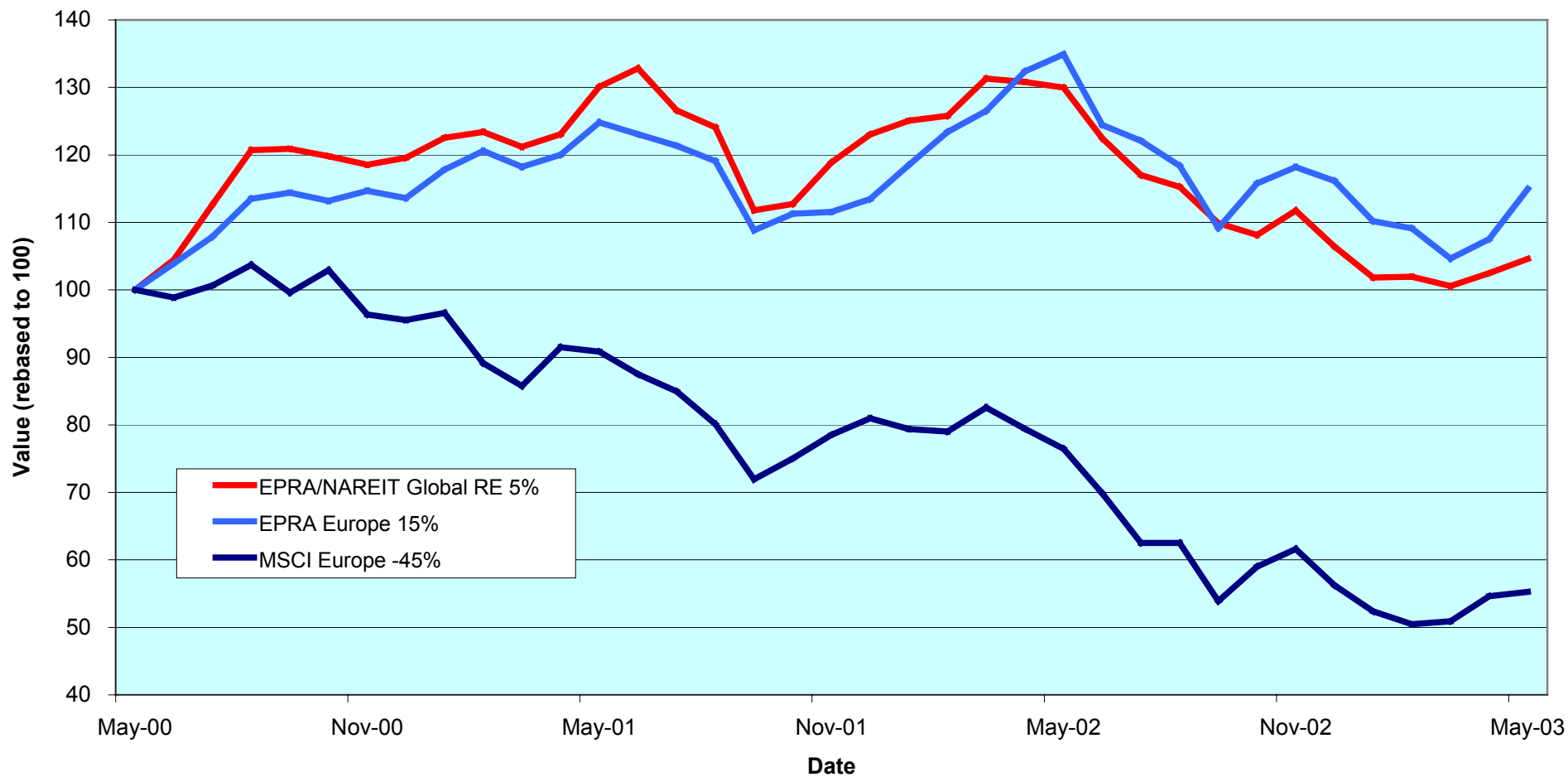
Section 3

EPRA Europe Index

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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 – May

8 Apr Cofinimmo (Belgium), issue of shares. New shares: 8,150,017

26 May Silic (France), 4 for 1 stock split. New shares: 17,340,000

Dividends in May

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
05-May	Cofinimmo	EUR	7.000	6.76	05-May	Annual
06-May	Fonciere Lyonnaise	EUR	1.320	4.36	06-May	Annual
07-May	Ashtenne Holdings	GBP	0.060	3.92	30-May	Final
12-May	Aedes	EUR	0.110	3.22	15-May	Annual
14-May	Derwent Valley Hldgs	GBP	0.082	2.12	09-Jun	Final
15-May	Inmobiliaria Colonial	EUR	0.480	4.87	15-May	Final
17-May	Sophia	EUR	1.748	5.38	17-May	Annual
19-May	Beni Stabili	EUR	0.010	2.27	22-May	Annual
23-May	Silic	EUR	2.090	5.11	23-May	Annual
28-May	IVG Holding	EUR	0.340	4.30	23-May	Annual

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Dividends in June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
02-Jun	REG Real Estate Group	CHF	1.500*	1.91	Jun	Annual
03-Jun	Metrovacesa	EUR	0.46*	3.86	Jun	Final
04-Jun	Brixton	GBP	0.078	5.27	07-Jul	Final
04-Jun	Development Securities	GBP	0.037	1.66	03-Jul	Final
04-Jun	Shaftesbury	GBP	0.015	2.04	27-Jun	Interim
10-Jun	Gecina	EUR	4.14*	3.91	Jun	Annual
13-Jun	Great Portland Estates	GBP	0.074*	4.80	Jul	Final
13-Jun	Helical Bar	GBP	0.092*	2.41	Jul	Final
18-Jun	Unibail	EUR	1.254	3.14	18-Jun	Annual
25-Jun	Land Securities	GBP	0.289	4.64	28-Jul	Final
26-Jun	London Merchant	GBP	0.047*	5.65	Jul	Final

* Based on previous period figures

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Financial Calendar – June

Date	Company	Country	Event
1-Jun	Workspace	UK	Year end results
3-Jun	Gecina	France	AGM
10-Jun	Great Portland Estates	UK	2002 Annual results
11-Jun	Pillar Property	UK	2002 Annual results
12-Jun	Zueblin	Switzerland	2002 Annual results
17-Jun	Unibail	France	AGM

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-May	Free Float Mkt Cap EUR (m) 30-May	Free Float Global Wght (%) 30-May	Free Float Europe Wght (%) 30-May	% Div Yld 30-May	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return May-03	% Dividend Return May-03	% Total Return May-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	6.19	952	0.39	2.01	0.00	10.46	9.67	7.42	3.00	0.00	3.00	5.81	10.73
Austria Total		952	0.39	2.01	0.00								
Cofinimmo	103.60	675	0.28	1.43	6.76	-6.10	13.99	9.43	-4.95	6.42	1.47	10.71	27.15
Befimmo	68.00	400	0.17	0.85	6.29	-0.02	6.00	12.31	0.00	0.00	0.00	4.78	13.29
Belgium Total		1,075	0.44	2.27	6.58								
TK Development	35.60	67	0.03	0.14	0.00	93.33	-31.92	-70.45	-15.24	0.00	-15.24	-30.20	-72.27
Denmark Total		67	0.03	0.14	0.00								
Sponda	5.00	243	0.10	0.52	6.00	5.91	24.86	22.86	8.46	0.00	8.46	-2.75	-16.54
Finland Total		243	0.10	0.52	6.00								
Unibail	62.35	2,936	1.21	6.21	3.14	47.41	2.02	22.27	4.00	0.00	4.00	-8.04	-5.43
Gecina	106.00	1,433	0.59	3.03	3.91	-7.28	-6.53	14.91	5.05	0.00	5.05	4.95	5.90
Klepierre	44.40	795	0.33	1.68	2.89	10.94	10.35	23.62	9.12	0.00	9.12	6.17	3.90
Sophia	32.47	588	0.24	1.24	5.38	18.04	6.43	7.85	8.23	5.83	14.06	11.10	9.72
Silic	40.89	355	0.15	0.75	5.11	6.70	0.66	14.60	-1.23	5.05	3.82	0.23	-4.62
Fonciere Lyonnaise	30.30	324	0.13	0.69	4.36	-5.57	-3.96	14.42	10.66	4.82	15.49	7.55	3.54
France Total		6,431	2.66	13.61	3.65								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-May	Free Float Mkt Cap EUR (m) 30-May	Free Float Global Weight (%) 30-May	Free Float Europe Weight (%) 30-May	% Div Yld 30-May	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return May-03	% Dividend Return May-03	% Total Return May-03	% Total Return YTD	% Total Return - 12 Mths
IVG Holding	7.90	549	0.23	1.16	4.30	-14.05	-12.19	-20.73	3.95	4.47	8.42	-0.72	-31.63
Germany Total		549	0.23	1.16	4.30								
Beni Stabili	0.44	449	0.19	0.95	2.27	54.18	6.42	-7.60	-1.76	2.23	0.47	5.02	-16.56
Aedes	3.42	191	0.08	0.40	3.22	140.81	-4.99	-7.15	9.04	3.51	12.55	7.14	-2.37
Italy Total		640	0.08	1.35	2.56								
Rodamco Europe	46.20	2,899	1.20	6.13	6.06	7.23	8.05	8.47	6.08	0.00	6.08	19.01	3.90
Corio	28.00	1,298	0.54	2.75	8.29	8.40	0.22	8.76	4.83	0.00	4.83	22.26	7.90
Wereldhave	54.70	1,077	0.45	2.28	8.04	24.08	7.75	9.82	6.01	0.00	6.01	10.47	1.03
Vastned Retail	39.94	625	0.26	1.32	10.39	5.89	7.09	8.02	6.22	0.00	6.22	6.88	0.66
Eurocommercial Props	21.20	620	0.26	1.31	6.60	1.10	3.77	22.99	4.69	0.00	4.69	6.00	10.24
Nieuwe Steen Invest	14.89	383	0.16	0.81	7.72	1.70	14.77	-3.40	7.90	0.00	7.90	8.53	0.56
Vastned Offices Ind	18.40	339	0.14	0.72	16.85	-2.93	-6.60	-2.34	-2.34	0.00	-2.34	0.00	-13.31
Netherlands Total		7,241	3.00	15.32	7.77								
Avantor	46.00	68	0.03	0.14	0.00	70.24	-13.06	4.65	2.22	0.00	2.22	-13.06	-6.12
Norway Total		68	0.03	0.14	0.00								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-May	Free Float Mkt Cap EUR (m) 30-May	Free Float Global Weight (%) 30-May	Free Float Europe Weight (%) 30-May	% Div Yld 30-May	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return May-03	% Dividend Return May-03	% Total Return May-03	% Total Return YTD	% Total Return - 12 Mths
Metrovacesa	23.60	928	0.38	1.96	3.86	-7.47	9.83	42.73	8.26	0.00	8.26	19.06	13.17
Inmobiliaria Colonial	15.59	524	0.22	1.11	4.87	44.69	-15.83	31.91	2.23	3.15	5.38	8.80	11.34
Spain Total		1,452	0.60	3.07	4.22								
Drott B	89.00	895	0.37	1.89	5.62	37.63	-13.85	-5.56	2.89	0.00	2.89	-3.09	-14.93
Castellum	130.00	612	0.25	1.29	5.77	30.72	9.62	18.43	9.70	0.00	9.70	12.70	7.42
Tornet	156.50	455	0.19	0.96	2.88	33.90	-5.92	14.39	6.10	0.00	6.10	3.87	-8.00
Wihlborgs B	68.50	421	0.17	0.89	6.57	42.63	14.74	14.23	3.01	0.00	3.01	-2.85	-7.64
Hufvudstaden A	27.30	364	0.15	0.77	4.03	16.77	-12.42	6.46	1.49	0.00	1.49	5.19	-9.55
JM AB	82.00	273	0.11	0.58	12.20	31.55	10.05	-20.00	-4.09	0.00	-4.09	-43.21	-64.06
Kungsleden	130.00	270	0.11	0.57	9.23	30.52	36.22	32.91	2.36	0.00	2.36	-2.07	9.65
Pandox AB	62.50	136	0.06	0.29	6.80	47.39	-21.88	2.67	3.31	0.00	3.31	-8.56	-20.54
Sweden Total		3,426	1.42	7.25	6.08								
PSP Swiss Property	158.50	789	0.33	1.67	3.79	3.31	-1.28	3.00	3.59	0.00	3.59	10.03	7.52
REG Real Estate	78.65	406	0.17	0.86	1.91	-7.20	-8.93	-10.50	-4.38	0.00	-4.38	-10.63	-10.94
SPS Swiss Prime Site	242.00	316	0.13	0.67	0.00	3.31	-6.72	-3.01	-1.63	0.00	-1.63	3.86	-3.14
Allreal	85.95	174	0.07	0.37	5.24	-NA-	-5.75	0.00	2.44	0.00	2.44	14.86	12.50
Zublin Holding	8.25	111	0.05	0.23	4.24	-16.29	6.11	-4.43	3.13	0.00	3.13	-2.83	-12.78
Switzerland Total		1,796	0.74	3.80	2.86								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-May	Free Float Mkt Cap EUR (m) 30-May	Free Float Global Weight (%) 30-May	Free Float Europe Weight (%) 30-May	% Div Yld 30-May	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return May-03	% Dividend Return May-03	% Total Return May-03	% Total Return YTD	% Total Return - 12 Mths
Land Securities	8.15	5,280	2.18	11.17	4.64	26.43	-2.60	5.65	7.66	0.00	7.66	3.82	-12.36
British Land	4.81	3,329	1.38	7.04	2.95	18.81	1.01	-0.25	17.95	0.00	17.95	7.49	-18.78
Liberty International	6.40	2,229	0.92	4.72	4.13	11.60	3.98	22.09	10.34	0.00	10.34	15.84	8.62
Slough Estates	3.55	2,045	0.85	4.33	4.39	19.88	-16.17	6.76	12.08	0.00	12.08	7.52	-11.13
Hammerson	5.07	1,955	0.81	4.14	3.45	11.20	-0.80	9.97	11.48	0.00	11.48	10.29	-16.57
Canary Wharf Group	1.80	1,323	0.55	2.80	0.00	27.12	-8.56	-36.61	10.43	0.00	10.43	-23.57	-55.03
Brixton	2.26	764	0.32	1.62	5.27	9.88	-6.60	10.21	11.88	0.00	11.88	0.67	-7.43
Chelsfield	3.17	744	0.31	1.57	1.68	16.61	-24.48	15.46	41.29	0.00	41.29	5.83	-9.61
Great Portland Estates	2.34	660	0.27	1.40	4.80	44.64	-12.18	-4.60	6.62	0.00	6.62	4.71	-14.29
Pillar Property	4.07	493	0.20	1.04	2.04	18.15	-0.87	21.32	18.86	0.00	18.86	-3.67	-3.30
Quintain Estates	2.65	469	0.19	0.99	3.17	10.06	3.16	37.68	9.07	0.00	9.07	4.75	1.83
Derwent Valley Holdings	5.48	405	0.17	0.86	2.12	37.37	-9.73	-16.24	14.06	1.71	15.77	2.91	-32.57
Shaftesbury	1.96	358	0.15	0.76	2.04	5.94	-2.23	-19.91	21.05	0.00	21.05	-4.07	-28.70
NHP	1.18	332	0.14	0.70	0.00	-83.82	187.12	104.62	12.62	0.00	12.62	10.77	33.99
London Merchant Secs	1.22	289	0.12	0.61	5.65	-14.93	-14.09	-14.69	15.09	0.00	15.09	2.95	-21.08
Minerva	1.74	271	0.11	0.57	2.01	22.92	-23.71	-21.91	27.47	0.00	27.47	-2.94	-35.69
Capital and Regional	2.99	256	0.11	0.54	2.58	1.45	11.73	32.94	18.92	0.00	18.92	-4.90	9.95
Ashtenne Holdings	2.53	248	0.10	0.52	3.92	11.91	14.29	12.40	6.32	2.53	8.84	7.48	15.59
Helical Bar	6.54	245	0.10	0.52	2.41	36.08	1.56	14.34	14.35	0.00	14.35	-13.73	-19.36
Grainger Trust	10.13	245	0.10	0.52	1.56	39.62	32.92	17.74	2.27	0.00	2.27	3.26	-5.44
Freeport	3.14	236	0.10	0.50	0.70	-16.77	-17.87	-35.38	16.54	0.00	16.54	11.37	-28.41
Workspace	10.20	233	0.10	0.49	2.83	36.13	18.01	-16.34	2.51	0.00	2.51	0.08	-18.55

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St Modwen Properties	1.74	205	0.08	0.43	3.62	9.89	14.20	62.15	7.08	0.00	7.08	1.83	20.20
Unite Group	1.45	173	0.07	0.37	1.94	85.62	10.23	-53.40	21.94	0.00	21.94	-7.05	-50.19
CLS Holdings	2.16	170	0.07	0.36	0.00	47.97	7.32	0.71	7.46	0.00	7.46	0.93	-14.15
Compco Holdings	3.08	128	0.05	0.27	2.70	31.46	10.82	-19.41	40.96	0.00	40.96	16.45	-12.98
Development Securities	3.09	121	0.05	0.26	1.66	25.67	6.32	0.91	10.95	0.00	10.95	0.42	-25.20
Benchmark Group	1.56	63	0.03	0.13	3.59	68.83	7.12	-21.05	19.08	0.00	19.08	-16.30	-43.30
Marylebone Warwick Bal	0.39	50	0.02	0.10	0.00	55.48	-61.38	-42.33	10.71	0.00	10.71	-23.65	-65.40
United Kingdom Total		23,321	9.65	49.34	3.40								

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EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-May	Mkt Cap EUR (m) 30-May	(%) Weight 30-May	Div Yld (%) 30-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) May-03	Rtn (%) YTD	Vlty (%)
Europe	EUR	1,187.79	47,262	100.00	4.31	2.97	4.99	-14.79	-2.71	6.93	-1.01	13.61
Euro Zone	EUR	1,357.38	18,584	39.32	5.30	9.03	9.67	1.46	6.59	5.35	6.90	12.77
Europe Ex UK	EUR	1,363.44	23,941	50.66	5.20	8.06	9.17	-1.97	3.31	4.55	4.06	12.33
UK	EUR	1,055.16	23,321	49.34	3.40	-2.00	1.62	-25.21	-8.46	9.49	-5.95	16.36
Netherlands	EUR	1,494.73	7,241	15.32	7.77	10.29	15.23	7.05	10.36	5.41	14.84	13.98
France	EUR	1,300.10	6,431	13.61	3.65	9.51	10.36	-0.37	2.58	5.78	-1.31	13.66
Sweden	EUR	1,272.09	3,426	7.25	6.08	6.23	4.12	-17.13	-8.53	3.60	-4.83	19.99
Switzerland	EUR	1,058.21	1,796	3.80	2.86	4.32	0.42	-7.32	-1.58	-0.58	-3.57	6.00
Spain	EUR	1,624.81	1,452	3.07	4.22	2.61	14.71	6.02	8.29	7.24	8.39	22.55
Belgium	EUR	1,283.92	1,075	2.27	6.58	6.73	12.95	17.76	12.24	0.85	8.38	8.19
Austria	EUR	1,204.31	952	2.01	0.00	4.09	6.81	10.73	7.47	2.99	5.81	3.56
Italy	EUR	1,581.50	640	1.35	2.56	12.27	-2.29	-15.90	4.98	3.87	5.71	23.85
Germany	EUR	654.07	549	1.16	4.30	2.52	-11.72	-34.22	-10.73	8.40	-0.90	31.88
Finland	EUR	1,687.37	243	0.52	6.00	-2.14	21.56	-6.03	8.49	8.46	9.48	19.72
Denmark	EUR	246.16	67	0.14	0.00	-15.63	-26.69	-72.76	-29.49	-15.24	-30.17	56.12
Norway	EUR	849.80	68	0.14	0.00	-4.83	-5.04	-4.97	-5.38	1.42	-5.59	12.81

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Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 30-May	Mkt Cap EUR (m) 30-May	Mkt Cap (%) Weight 30-May	Div Yld (%) 30-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) May-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	1,035.16	47,262	100.00	0.00	-1.17	0.63	-18.63	-5.14	6.60	-3.39	13.48
Euro Zone	EUR	1,140.01	18,584	39.32	0.00	2.49	3.71	-3.89	2.81	4.61	3.23	12.35
Europe Ex UK	EUR	1,148.60	23,941	50.66	0.00	2.41	3.54	-6.99	-0.51	3.98	0.31	12.02
UK	EUR	946.84	23,321	49.34	0.00	-5.05	-1.71	-28.02	-9.53	9.43	-6.98	16.49
Netherlands	EUR	1,121.40	7,241	15.32	0.00	0.31	5.20	-1.93	3.50	5.41	7.71	13.33
France	EUR	1,161.69	6,431	13.61	0.00	4.17	5.95	-3.42	1.69	5.24	-2.17	13.74
Sweden	EUR	1,055.99	3,426	7.25	0.00	1.39	-0.88	-22.00	-13.75	3.60	-10.26	20.24
Switzerland	EUR	957.38	1,796	3.80	0.00	2.00	-1.98	-9.62	-3.21	-0.58	-5.16	6.02
Spain	EUR	1,438.85	1,452	3.07	0.00	-0.33	10.07	1.35	5.55	6.00	5.65	22.31
Belgium	EUR	1,018.88	1,075	2.27	0.00	-0.21	5.00	10.47	5.30	-3.04	4.21	9.11
Austria	EUR	1,204.31	952	2.01	0.00	4.09	6.81	10.73	7.47	2.99	5.81	3.56
Italy	EUR	1,407.81	640	1.35	0.00	6.09	-4.59	-18.04	2.30	1.22	3.01	23.71
Germany	EUR	572.31	549	1.16	0.00	-0.73	-14.42	-36.92	-14.41	3.95	-4.98	31.58
Finland	EUR	1,351.73	243	0.52	0.00	-6.22	12.83	-11.90	1.71	8.46	2.64	20.66
Denmark	EUR	238.24	67	0.14	0.00	-15.78	-26.81	-73.00	-29.49	-15.24	-30.16	56.32
Norway	EUR	839.65	68	0.14	0.00	-5.04	-5.38	-4.97	-5.37	1.42	-5.59	12.77

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Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	
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Europe	USD	1,387.45	55,587	100.00	4.31	4.50	14.74	7.34	15.03	12.69	10.95	15.17
Euro Zone	USD	1,574.34	21,858	39.32	5.30	10.74	20.22	27.79	26.03	11.03	19.81	15.70
Europe Ex UK	USD	1,592.39	28,159	50.66	5.20	9.92	19.97	23.48	22.14	10.19	16.63	15.05
UK	USD	1,232.34	27,429	49.34	3.40	-0.81	10.51	-5.82	8.22	15.40	5.40	16.94
Netherlands	USD	1,704.39	8,517	15.32	7.77	11.54	26.14	34.82	30.48	11.09	28.70	15.90
France	USD	1,519.37	7,564	13.61	3.65	11.49	21.50	25.49	21.28	11.48	10.61	17.62
Sweden	USD	1,485.83	4,029	7.25	6.08	7.97	13.65	4.38	8.14	9.19	6.66	20.66
Switzerland	USD	1,236.18	2,112	3.80	2.86	5.94	9.01	16.73	16.35	4.78	8.07	12.86
Spain	USD	1,899.36	1,708	3.07	4.22	4.13	26.98	33.53	28.03	13.02	21.48	24.80
Belgium	USD	1,500.45	1,264	2.27	6.58	8.53	24.75	48.34	32.71	6.29	21.48	15.86
Austria	USD	1,615.66	1,120	2.01	0.00	12.31	20.52	39.28	26.89	8.55	18.44	8.28
Italy	USD	1,848.20	753	1.35	2.56	14.44	5.62	5.94	24.12	9.47	18.48	23.09
Germany	USD	764.30	646	1.16	4.30	4.03	-6.21	-17.15	5.52	14.24	11.05	32.44
Finland	USD	1,971.58	286	0.52	6.00	-0.94	35.55	18.35	28.27	14.31	22.71	22.22
Denmark	USD	287.52	79	0.14	0.00	-15.34	-25.00	-65.70	-16.65	-10.67	-21.74	55.14
Norway	USD	887.54	80	0.14	0.00	-5.54	-1.60	13.11	12.00	6.88	5.80	13.83

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EPRA Europe Index – Index Performance

Price		Free Float	Free Float		Price	Price	Price	Price	Price	Price		
Index Description	Curr	Close Value 30-May	Mkt Cap EUR (m) 30-May	Mkt Cap (%) Weight 30-May	Div Yld (%) 30-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) May-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	1,209.05	55,587	100.00	0.00	0.08	9.26	2.48	12.15	12.34	8.28	14.91
Euro Zone	USD	1,331.51	21,858	39.32	0.00	3.98	13.13	21.06	21.55	10.24	15.70	15.06
Europe Ex UK	USD	1,341.54	28,159	50.66	0.00	3.89	12.92	17.15	17.63	9.58	12.43	14.50
UK	USD	1,105.89	27,429	49.34	0.00	-4.06	6.33	-9.35	6.97	15.33	4.26	17.05
Netherlands	USD	1,309.77	8,517	15.32	0.00	1.66	15.00	23.53	22.37	11.09	20.71	14.98
France	USD	1,356.82	7,564	13.61	0.00	5.77	15.95	21.64	20.23	10.91	9.65	17.51
Sweden	USD	1,233.38	4,029	7.25	0.00	2.81	7.37	-1.75	1.97	9.19	0.58	20.71
Switzerland	USD	1,118.20	2,112	3.80	0.00	3.46	5.99	13.83	14.43	4.78	6.29	12.62
Spain	USD	1,680.54	1,708	3.07	0.00	0.98	21.11	27.65	24.79	11.72	18.41	24.54
Belgium	USD	1,190.03	1,264	2.27	0.00	1.10	14.75	39.14	24.50	2.19	16.79	15.67
Austria	USD	1,615.66	1,120	2.01	0.00	12.31	20.52	39.47	27.06	8.55	18.59	8.30
Italy	USD	1,644.28	753	1.35	0.00	7.82	2.71	3.23	20.95	6.68	15.46	22.86
Germany	USD	668.44	646	1.16	0.00	0.55	-9.61	-20.55	1.20	9.55	6.49	31.97
Finland	USD	1,578.79	286	0.52	0.00	-5.30	24.56	10.96	20.25	14.31	15.04	23.11
Denmark	USD	278.26	79	0.14	0.00	-15.50	-25.15	-66.00	-16.64	-10.67	-21.73	55.33
Norway	USD	876.46	80	0.14	0.00	-5.74	-2.00	13.13	12.01	6.88	5.81	13.76

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EPRA Europe Index – Index Performance

Total Return		Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Price Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	30-May	Local (m) 30-May	(%) Weight 30-May	30-May	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	May-03	YTD	
Europe	GBP	1,360.50	33,927	100.00	4.31	4.36	10.58	-4.29	9.24	9.93	9.02	15.63
Euro Zone	GBP	1,556.92	13,341	39.32	5.30	10.82	16.00	13.95	19.69	8.31	17.72	16.05
Europe Ex UK	GBP	1,578.27	17,186	50.66	5.20	10.04	15.88	10.12	16.00	7.48	14.60	15.29
UK	GBP	1,218.44	16,741	49.34	3.40	-0.71	6.97	-16.01	2.79	12.57	3.58	17.46
Switzerland	CHF	1,010.89	2,751	-NA-	2.86	3.21	-0.47	-3.15	2.16	0.62	1.80	6.39
Sweden	SEK	1,358.39	31,299	-NA-	6.08	8.24	7.48	-16.85	-7.33	3.69	-4.90	18.52
Norway	NOK	905.26	536	-NA-	0.00	-4.00	-4.19	2.22	2.22	2.22	2.22	12.83
Denmark	DKK	245.88	499	-NA-	0.00	-15.61	-26.72	-72.78	-29.49	-15.24	-30.19	56.11

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EPRA Europe Index – Index Performance

Price		Free Float	Free Float		Price	Price	Price	Price	Price	Price		
Index Description	Curr	Close Value 30-May	Mkt Cap Local (m) 30-May	Mkt Cap (%) Weight 30-May	Div Yld (%) 30-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) May-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	GBP	1,192.21	33,927	100.00	0.00	0.09	5.79	-8.61	6.52	9.59	6.40	15.49
Euro Zone	GBP	1,311.71	13,341	39.32	0.00	3.95	9.30	7.96	15.44	7.54	13.69	15.63
Europe Ex UK	GBP	1,321.16	17,186	50.66	0.00	3.84	9.10	4.47	11.71	6.90	10.48	15.02
UK	GBP	1,093.45	16,741	49.34	0.00	-3.97	3.12	-19.16	1.59	12.51	2.45	17.60
Switzerland	CHF	914.65	2,751	-NA-	0.00	1.00	-2.81	-5.55	0.48	0.62	0.12	6.17
Sweden	SEK	1,127.76	31,299	-NA-	0.00	3.03	2.03	-21.73	-12.61	3.69	-10.33	18.75
Norway	NOK	894.44	536	-NA-	0.00	-4.22	-4.54	2.22	2.22	2.22	2.22	12.84
Denmark	DKK	237.81	499	-NA-	0.00	-15.76	-26.85	-73.03	-29.50	-15.24	-30.20	56.31

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EPRA Europe Index – Top 20 Constituents: 30 May 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-May	Free Float EPRA Europe (%) Weight 30-May
Land Securities	United Kingdom	5,280	11.17
British Land	United Kingdom	3,329	7.04
Unibail	France	2,936	6.21
Rodamco Europe	Netherlands	2,899	6.13
Liberty International	United Kingdom	2,229	4.72
Slough Estates	United Kingdom	2,045	4.33
Hammerson	United Kingdom	1,955	4.14
Gecina	France	1,433	3.03
Canary Wharf Group	United Kingdom	1,323	2.80
Corio	Netherlands	1,298	2.75
Wereldhave	Netherlands	1,077	2.28
Immofinanz	Austria	952	2.01
Metrovacesa	Spain	928	1.96
Drott B	Sweden	895	1.89
Klepierre	France	795	1.68
PSP Swiss Property	Switzerland	789	1.67
Brixton	United Kingdom	764	1.62
Chelsfield	United Kingdom	744	1.57
Cofinimmo	Belgium	675	1.43
Great Portland Estates	United Kingdom	660	1.40
Vastned Retail	Netherlands	625	1.32

EPRA Europe Index – Country Breakdown: 30 May 2003

Country Index	Free Float Mkt Cap (EUR m) 30-May	Free Float EPRA Europe (%) Weight 30-May
EPRA UK	23,321	49.34
EPRA Netherlands	7,241	15.32
EPRA France	6,431	13.61
EPRA Sweden	3,426	7.25
EPRA Switzerland	1,796	3.80
EPRA Spain	1,452	3.07
EPRA Belgium	1,075	2.27
EPRA Austria	952	2.01
EPRA Italy	640	1.35
EPRA Germany	549	1.16
EPRA Finland	243	0.52
EPRA Norway	68	0.14
EPRA Denmark	67	0.14
EPRA Europe Index	47,262	100.00
EPRA Euro Zone	18,584	39.32
EPRA Ex-UK	23,941	50.66

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EPRA Europe Index – Top 20 Performers: May 2003

Stock	Price Return May-03	Dividend Return May-03	Total Return May-03
Chelsfield	41.29	0.00	41.29
Compco Holdings	40.96	0.00	40.96
Minerva	27.47	0.00	27.47
Unite Group	21.94	0.00	21.94
Shaftesbury	21.05	0.00	21.05
Benchmark Group	19.08	0.00	19.08
Capital & Regional Props	18.92	0.00	18.92
Pillar Property	18.86	0.00	18.86
British Land	17.95	0.00	17.95
Freeport	16.54	0.00	16.54
Derwent Valley Hldgs	14.06	1.71	15.77
Fonciere Lyonnaise	10.66	4.82	15.49
London Merchant	15.09	0.00	15.09
Helical Bar	14.35	0.00	14.35
Sophia	8.23	5.83	14.06
NHP	12.62	0.00	12.62
Aedes	9.04	3.51	12.55
Slough Estates	12.08	0.00	12.08
Brixton	11.88	0.00	11.88
Hammerson	11.48	0.00	11.48

EPRA Europe Index – Bottom 20 Performers: May 2003

Stock	Price Return May-03	Dividend Return May-03	Total Return May-03
PSP Swiss Property	3.59	0.00	3.59
Pandox AB	3.31	0.00	3.31
Zublin Holdings	3.13	0.00	3.13
Wihlborgs B	3.01	0.00	3.01
Immofinanz	3.00	0.00	3.00
Drott B	2.89	0.00	2.89
Workspace Group	2.51	0.00	2.51
Allreal	2.44	0.00	2.44
Kungsleden	2.36	0.00	2.36
Grainger Trust	2.27	0.00	2.27
Avantor	2.22	0.00	2.22
Hufvudstaden A	1.49	0.00	1.49
Cofinimmo	-4.95	6.42	1.47
Beni Stabili	-1.76	2.23	0.47
Befimmo	0.00	0.00	0.00
SPS Swiss Prime Site	-1.63	0.00	-1.63
Vastned Offices Industrial	-2.34	0.00	-2.34
JM	-4.09	0.00	-4.09
REG Real Estate Group	-4.38	0.00	-4.38
TK Development	-15.24	0.00	-15.24

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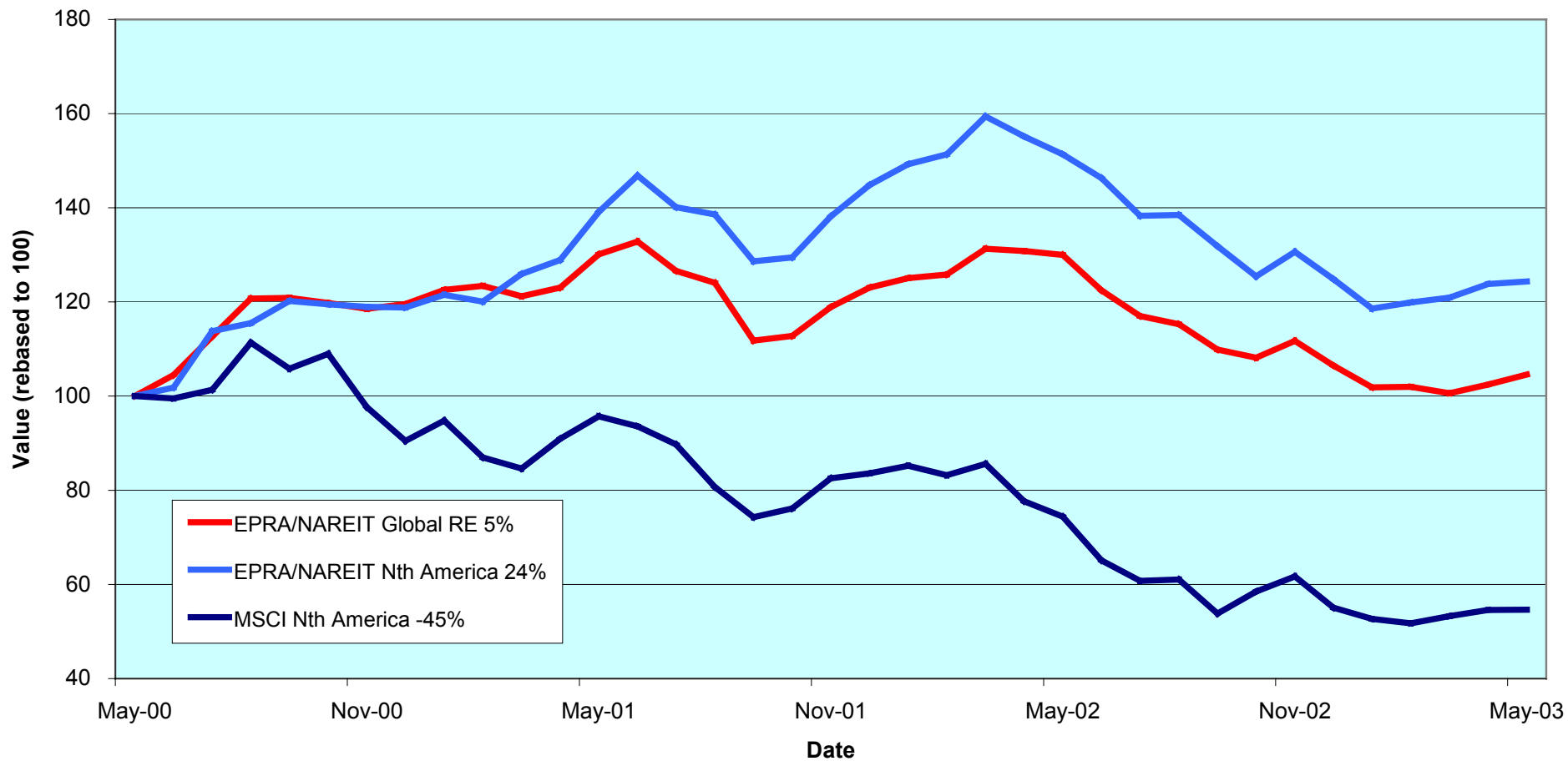
Section 4

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 – May

None

Dividends in May

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-May	Colonial Properties	USD	0.665	7.57	12-May	Quarterly
01-May	Health Care Properties	USD	0.830	8.44	20-May	Quarterly
01-May	Vornado Realty Trust	USD	0.680	6.40	13-May	Quarterly
02-May	Shurgard Storage	USD	0.540	6.29	20-May	Quarterly
05-May	Highwoods Properties	USD	0.425	10.22	20-May	Quarterly
07-May	Amli Residential Props	USD	0.480	8.43	20-May	Quarterly
07-May	Capital Automotive REIT	USD	0.409	5.98	20-May	Quarterly
12-May	Duke Realty Corporation	USD	0.455	6.41	30-May	Quarterly
13-May	Apartment Investment	USD	0.820	9.31	22-May	Quarterly
13-May	Healthcare Realty Trust	USD	0.615	8.36	05-Jun	Quarterly
14-May	Archstone-Smith Trust	USD	0.428	7.18	30-May	Quarterly
14-May	Gables Residential Trust	USD	0.201	8.49	30-May	Monthly
14-May	Nationwide Health Props	USD	0.370	11.51	06-Jun	Quarterly
14-May	Prologis	USD	0.360	5.32	30-May	Quarterly
14-May	Simon Property Group	USD	0.600	6.11	30-May	Quarterly
14-May	Town and Country Trust	USD	0.430	7.53	10-Jun	Quarterly
15-May	Cousins Properties	USD	0.370	5.48	30-May	Quarterly
15-May	Home Props of New York	USD	0.610	6.70	30-May	Quarterly

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Dividends in May (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
16-May	Carramerica Realty	USD	0.500	7.20	30-May	Quarterly
16-May	H & R Real Estate Inv	CAD	0.102	8.49	30-May	Monthly
16-May	The Macerich Company	USD	0.570	6.55	10-Jun	Quarterly
19-May	Regency Centers	USD	0.520	6.06	04-Jun	Quarterly
21-May	Pan Pacific Retail Props	USD	0.510	4.99	13-Jun	Quarterly
22-May	Boardwalk Equities	CAD	0.020	0.14	09-Jun	Quarterly
28-May	Brookfield Properties	USD	0.100	1.85	30-Jun	Quarterly
28-May	Canadian REIT	CAD	0.103	9.38	13-Jun	Monthly
28-May	Great Lakes REIT	USD	0.135	10.33	10-Jun	Monthly
28-May	LaSalle Hotel Properties	USD	0.070	5.39	13-Jun	Monthly
28-May	Mid-Atlantic Realty	USD	0.310	6.40	16-Jun	Quarterly
28-May	Pennsylvania Real Estate	USD	0.510	7.23	16-Jun	Quarterly
28-May	Retirement Residences	CAD	0.096	11.47	16-Jun	Monthly
28-May	Riocan Real Estate	CAD	0.095	8.46	06-Jun	Monthly
28-May	Summit Real Estate	CAD	0.128	9.75	10-Jun	Monthly
29-May	Forest City Enterprises	USD	0.060	0.60	16-Jun	Quarterly
29-May	Realty Income	USD	0.196	6.20	16-Jun	Monthly
29-May	US Restaurant Props	USD	0.110	8.74	16-Jun	Monthly
29-May	Ventas	USD	0.268	7.15	24-Jun	Quarterly
29-May	Weingarten Realty	USD	0.585	5.50	16-Jun	Quarterly

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Dividends in June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
11-Jun	BRE Properties	USD	0.488	6.06	27-Jun	Quarterly
11-Jun	Parkway Properties	USD	0.650	6.49	27-Jun	Quarterly
11-Jun	PS Business Parks	USD	0.290*	3.41	Jul	Quarterly
12-Jun	Gables Residential Trust	USD	0.201	8.49	30-Jun	Monthly
12-Jun	Public Storage	USD	0.450	5.27	30-Jun	Quarterly
12-Jun	Rouse	USD	0.420	4.28	30-Jun	Quarterly
12-Jun	Washington Real Estate	USD	0.373	5.14	30-Jun	Quarterly
13-Jun	Universal Health Realty	USD	0.480*	7.15	Jul	Quarterly
14-Jun	Riocan Real Estate	CAD	0.095*	8.46	Jul	Monthly
14-Jun	Trizec Properties	USD	0.087*	4.24	Jul	Quarterly
17-Jun	Eastgroup Properties	USD	0.470*	6.92	Jul	Quarterly
17-Jun	H & R Real Estate Inv	CAD	0.102*	8.49	Jun	Monthly
18-Jun	Equity Residential Props	USD	0.433	6.54	11-Jul	Quarterly
19-Jun	Developers Diversified	USD	0.410	5.49	07-Jul	Quarterly
21-Jun	Federal Realty Inv	USD	0.480*	5.86	Jul	Quarterly
25-Jun	Manufactured Home	USD	0.495	5.73	11-Jul	Quarterly
25-Jun	Nationwide Health Inv	USD	0.350*	8.55	Jul	Quarterly
26-Jun	Arden Realty	USD	0.505*	7.81	Jul	Quarterly
26-Jun	Avalonbay Communities	USD	0.700*	6.68	Jul	Quarterly
26-Jun	Bedford Property Inv	USD	0.500	7.20	15-Jul	Quarterly

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Dividends in June (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Jun	Boston Properties	USD	0.630	5.82	30-Jul	Quarterly
26-Jun	Camden Property Trust	USD	0.635*	7.31	Jul	Quarterly
26-Jun	CBL & Associates Props	USD	0.555*	5.58	Jul	Quarterly
26-Jun	Chateau Communities	USD	0.550	7.34	15-Jul	Quarterly
26-Jun	Chelsea Property Group	USD	0.485*	4.79	Jul	Quarterly
26-Jun	Cornerstone Realty Inc	USD	0.280*	14.04	Jul	Quarterly
26-Jun	Corporate Office Props	USD	0.450	5.48	15-Jul	Quarterly
26-Jun	Entertainment Props	USD	0.475*	7.13	Jul	Quarterly
26-Jun	Equity Inns	USD	0.130*	7.28	Jul	Quarterly
26-Jun	Equity Office Properties	USD	0.500*	7.43	Jul	Quarterly
26-Jun	Essex Property Trust	USD	0.780	5.42	15-Jul	Quarterly
26-Jun	First Industrial Realty	USD	0.685	9.06	21-Jul	Quarterly
26-Jun	Glimcher Realty Trust	USD	0.135	8.82	10-Jul	Quarterly
26-Jun	Great Lakes REIT	USD	0.481	10.33	15-Jul	Monthly
26-Jun	Innkeepers USA Trust	USD	0.080*	4.14	Jul	Quarterly
26-Jun	Kilroy Realty	USD	0.495*	7.55	Jul	Quarterly
26-Jun	Koger Equity	USD	0.350	8.18	07-Aug	Quarterly
26-Jun	LaSalle Hotel Properties	USD	0.070	5.39	15-Jul	Monthly
26-Jun	Legacy Hotels	CAD	0.185*	12.87	Jul	Quarterly
26-Jun	Post Properties	USD	0.128	10.42	10-Jul	Quarterly
26-Jun	Prentiss Properties	USD	0.560*	7.76	Jul	Quarterly

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Dividends – June (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Jun	Ramco Gerhenson	USD	0.420*	7.18	Jul	Quarterly
26-Jun	SL Green Realty	USD	0.443*	5.26	Jul	Quarterly
26-Jun	Summit Real Estate	USD	0.220	9.75	15-Jul	Monthly
27-Jun	Glenborough Realty	USD	0.430*	9.22	Jul	Quarterly
27-Jun	Liberty Property Trust	USD	0.590*	7.18	Jul	Quarterly
27-Jun	New Plan Excel Realty	USD	0.413	7.93	15-Jul	Quarterly
28-Jun	Canadian REIT	CAD	0.103*	9.38	Jun	Monthly
28-Jun	Retirement Residences	CAD	0.096*	11.47	Jul	Monthly
28-Jun	Taubman Centers	USD	0.255*	5.31	Jul	Quarterly
28-Jun	US Restaurant Props	USD	0.110*	9.02	Jul	Monthly
29-Jun	Realty Income	USD	0.196*	6.20	Jul	Monthly

* Based on previous period figures

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-May	Free Float Mkt Cap EUR (m) 30-May	Free Float Global Weight (%) 30-May	Free Float Nth Am Weight (%) 30-May	% Div Yld 30-May	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return May-03	% Dividend Return May-03	% Total Return May-03	% Total Return YTD	% Total Return - 12 Mths
Brookfield Props (USD)	21.63	2,988	1.24	2.19	1.85	73.54	-0.35	20.01	6.81	0.49	7.31	19.13	18.02
Riocan Real Estate Inv	13.65	1,341	0.55	0.98	8.23	10.06	40.74	11.77	3.02	0.72	3.74	13.26	17.53
H & R Real Estate Inv	14.74	647	0.27	0.47	8.30	19.68	25.86	5.80	2.72	0.71	3.43	14.23	15.12
Summit Real Estate Inv	15.70	491	0.20	0.36	9.75	10.10	43.58	11.27	2.95	0.84	3.79	8.00	13.28
Boardwalk Equities	14.77	458	0.19	0.34	0.14	-7.26	1.30	31.29	-1.40	0.13	-1.27	-2.44	-0.60
Canadian REIT	13.86	409	0.17	0.30	8.81	15.29	21.10	12.71	6.70	0.79	7.49	21.10	12.43
Retirement Residences	10.11	388	0.16	0.28	11.38	-NA-	-NA-	-14.03	0.80	0.96	1.75	-NA-	-25.92
Legacy Hotels RE	5.75	217	0.09	0.16	12.87	10.35	9.12	-4.31	-7.11	0.00	-7.11	-18.14	-20.95
Canada Total		6,940	2.87	5.09	5.42								
Equity Office Properties	26.91	9,408	3.89	6.90	7.43	40.59	-1.76	-10.51	3.62	0.00	3.62	9.73	-4.08
Equity Residential Props	26.48	6,103	2.53	4.47	6.54	37.40	10.10	-8.54	2.20	0.00	2.20	9.49	-2.52
Simon Property Group	37.62	5,249	2.17	3.85	6.11	12.13	30.44	24.04	2.45	1.63	4.08	13.94	18.78
Starwood Hotels & Rsts	28.98	4,915	2.03	3.60	2.76	54.86	-12.77	-20.07	7.97	0.00	7.97	22.07	-17.55
Archstone-Smith Trust	23.76	3,653	1.51	2.68	7.18	33.57	8.89	-4.39	4.21	1.88	6.09	4.57	-4.14
Boston Properties	41.92	3,419	1.41	2.51	5.82	48.00	-6.97	2.80	6.94	0.00	6.94	15.38	8.20
Prologis	26.89	3,259	1.35	2.39	5.32	23.21	3.35	22.98	4.47	1.40	5.87	9.78	19.75
Duke Realty Corporation	28.38	3,255	1.35	2.39	6.41	35.50	5.87	12.13	3.58	1.66	5.24	15.09	13.27
Vornado Realty Trust	42.20	3,111	1.29	2.28	6.40	24.47	14.74	-4.30	11.05	1.79	12.84	17.10	2.50
General Growth Props	58.65	3,110	1.29	2.28	4.79	36.97	12.39	42.26	5.45	0.00	5.45	15.56	26.38
Public Storage	34.17	3,072	1.27	2.25	5.27	11.68	44.53	1.97	6.28	0.00	6.28	7.15	-2.10
Kimco Realty	37.40	2,994	1.24	2.19	5.67	38.02	17.33	0.43	3.31	0.00	3.31	23.83	23.89
Rouse	37.12	2,742	1.13	2.01	4.28	26.37	20.75	13.24	6.82	0.00	6.82	18.42	16.07
Apartment Investment	35.23	2,525	1.04	1.85	9.31	34.30	-2.10	-10.95	-6.70	2.17	-4.53	-1.63	-15.56
Avalonbay Communities	41.93	2,444	1.01	1.79	6.68	52.32	-0.47	-11.39	5.11	0.00	5.11	8.92	-5.55

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Liberty Property Trust	33.27	2,162	0.89	1.58	7.18	25.05	11.05	16.73	6.33	0.00	6.33	6.04	3.36
Health Care Props Inv	39.21	1,989	0.82	1.46	8.44	35.27	30.85	15.48	5.35	2.23	7.58	6.71	3.73
AMB Property	27.41	1,926	0.80	1.41	6.00	37.82	7.04	11.32	0.40	0.00	0.40	1.70	-0.33
Host Marriott	9.00	1,831	0.76	1.34	0.00	80.56	-22.09	-4.84	16.58	0.00	16.58	1.69	-21.60
Developers Diversified	28.23	1,831	0.76	1.34	5.49	11.63	53.69	23.87	12.02	0.00	12.02	30.24	28.36
New Plan Excel Realty	20.83	1,716	0.71	1.26	7.93	-9.79	58.25	8.48	4.25	0.00	4.25	11.28	14.35
Hospitality Props Tst	31.59	1,680	0.70	1.23	9.12	31.45	43.07	28.80	9.65	0.00	9.65	-6.16	-2.43
Weingarten Realty Inv	41.33	1,646	0.68	1.21	5.50	19.38	17.51	22.69	4.63	1.48	6.11	15.30	21.32
United Dominion Realty	17.10	1,550	0.64	1.14	6.54	17.57	43.42	21.03	2.46	0.00	2.46	7.96	14.95
Arden Realty	25.85	1,386	0.57	1.02	7.81	35.10	12.28	-7.92	8.48	0.00	8.48	18.98	3.22
The Macerich Co	34.50	1,373	0.57	1.01	6.55	0.34	48.53	25.00	4.55	1.73	6.27	15.90	30.61
Mack-Cali Realty	34.37	1,343	0.56	0.98	7.30	18.05	17.18	5.71	8.90	0.00	8.90	17.59	5.89
Chelsea Property Group	41.56	1,318	0.55	0.97	4.79	32.26	41.61	30.18	4.79	0.00	4.79	39.85	44.68
Crescent Real Estate	16.25	1,256	0.52	0.92	9.23	36.58	-8.83	-0.66	14.60	0.00	14.60	2.16	-8.97
Carramerica Realty	27.78	1,255	0.52	0.92	7.20	55.59	0.85	-9.01	6.52	1.92	8.44	14.89	-3.87
BRE Properties	32.22	1,244	0.51	0.91	6.06	51.86	3.83	6.80	4.78	0.00	4.78	4.83	6.29
Federal Realty Inv	33.00	1,216	0.50	0.89	5.86	9.59	31.89	29.73	7.07	0.00	7.07	19.08	27.48
Centerpoint Properties	59.45	1,166	0.48	0.85	3.99	35.74	10.31	18.88	2.59	0.00	2.59	6.15	8.46
Camden Property Trust	34.74	1,158	0.48	0.85	7.31	28.85	15.52	-1.99	-0.60	0.00	-0.60	7.20	-2.92
Realty Income	37.65	1,116	0.46	0.82	6.20	29.65	28.56	25.49	0.13	0.52	0.65	10.37	17.13
CBL & Associates Props	43.36	1,097	0.45	0.80	5.58	31.33	32.53	34.85	2.14	0.00	2.14	9.90	21.11
Mills Corporation	32.65	1,074	0.44	0.79	6.76	1.21	72.65	19.02	2.16	0.00	2.16	15.07	18.17
HRPT Properties Trust	9.49	1,039	0.43	0.76	8.43	-8.11	28.53	1.35	5.09	0.00	5.09	20.02	16.67
Shurgard Storage Centers	33.88	1,029	0.43	0.75	6.29	12.31	39.38	4.56	3.70	1.65	5.36	11.52	4.55
Essex Property Trust	56.99	1,017	0.42	0.75	5.42	69.64	-4.02	8.40	3.67	0.00	3.67	13.61	14.99

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First Industrial Realty Tst	30.14	989	0.41	0.73	9.06	35.31	1.33	-3.38	7.80	0.00	7.80	10.09	-4.20
Health Care REIT	29.76	988	0.41	0.72	7.86	7.44	64.25	20.70	4.53	0.00	4.53	14.34	14.85
Highwoods Properties	21.37	970	0.40	0.71	10.22	14.75	13.55	-5.75	5.53	2.10	7.63	1.27	-10.21
Ventas	14.15	951	0.39	0.70	7.15	44.64	129.87	3.26	8.85	2.06	10.91	28.26	17.11
Washington Real Estate	27.45	914	0.38	0.67	5.14	65.66	11.53	7.40	5.01	0.00	5.01	9.03	5.34
Cousins Properties	27.01	894	0.37	0.66	5.48	30.16	-8.01	7.69	2.86	1.41	4.27	12.35	6.73
Prentiss Properties Trust	28.86	861	0.36	0.63	7.76	35.38	9.59	11.17	4.95	0.00	4.95	4.03	-2.96
Taubman Centers	19.40	848	0.35	0.62	5.31	9.30	46.06	15.26	10.79	0.00	10.79	21.13	37.11
Post Properties	26.77	840	0.35	0.62	10.42	6.94	4.01	-24.84	3.92	0.00	3.92	13.89	-4.65
Trizec Properties	10.93	837	0.35	0.61	4.24	-8.30	6.05	-39.03	17.40	0.00	17.40	18.53	-34.78
Healthcare Realty Trust	29.05	832	0.34	0.61	8.36	47.35	43.27	12.48	5.52	2.23	7.76	3.50	6.56
Pan Pacific Retail Props	39.29	795	0.33	0.58	4.99	45.05	37.03	33.67	0.43	1.30	1.74	10.32	31.71
Extended Stay America	12.30	785	0.32	0.58	0.00	69.92	30.74	-12.20	3.71	0.00	3.71	-16.61	-23.17
Reckson Associates - A	20.25	772	0.32	0.57	8.40	30.62	0.37	-3.19	7.43	0.00	7.43	-1.78	-12.72
Home Properties of NY	35.90	736	0.30	0.54	6.70	9.17	23.24	14.76	3.37	1.76	5.13	7.75	10.03
Forest City Enterprises	40.25	729	0.30	0.53	0.60	40.73	53.74	-16.08	10.12	0.16	10.29	21.05	5.71
SL Green Realty	34.54	715	0.30	0.52	5.26	35.16	16.62	7.55	7.17	0.00	7.17	10.78	1.55
Alexandria Real Estate	44.30	715	0.30	0.52	4.58	22.15	17.35	7.80	4.73	0.00	4.73	5.23	-0.37
Brandywine Realty Trust	23.72	710	0.29	0.52	7.42	36.95	10.94	10.92	6.37	0.00	6.37	10.77	4.64
Colonial Properties Trust	35.00	680	0.28	0.50	7.57	21.26	29.42	17.21	2.91	1.96	4.87	7.04	7.28
Regency Centers	33.98	677	0.28	0.50	6.06	27.55	23.86	25.97	2.97	1.58	4.55	8.09	24.49
Capital Automotive REIT	27.04	643	0.27	0.47	5.98	22.26	49.23	29.98	4.36	1.58	5.94	17.54	21.29
Glimcher Realty Trust	21.82	636	0.26	0.47	8.82	7.89	67.47	3.49	5.61	0.00	5.61	25.64	19.91
Nationwide Health Props	15.21	636	0.26	0.47	11.51	2.30	59.07	-10.03	8.64	2.64	11.29	7.43	-4.81
PS Business Parks	34.00	624	0.26	0.46	3.41	27.04	17.95	4.20	9.29	0.00	9.29	7.83	1.80

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Kilroy Realty	26.23	612	0.25	0.45	7.55	35.05	0.06	-4.30	5.68	0.00	5.68	15.94	5.16
Gables Residential Trust	29.49	610	0.25	0.45	8.17	26.07	14.39	-7.92	3.91	0.71	4.62	22.32	6.43
Sun Communities	39.41	607	0.25	0.44	5.96	10.10	18.90	3.21	2.26	0.00	2.26	11.02	1.66
Chateau Communities	29.98	597	0.25	0.44	7.34	25.58	7.01	-18.89	38.67	0.00	38.67	35.13	6.73
La Quinta Properties	4.49	581	0.24	0.43	0.00	-53.41	126.34	-24.14	32.45	0.00	32.45	2.05	-40.21
Commercial Net Lease	16.79	577	0.24	0.42	7.62	12.15	40.66	27.01	3.90	0.00	3.90	13.70	20.23
Manufactured Home Com	33.51	565	0.23	0.41	5.73	26.03	14.60	0.25	4.59	0.00	4.59	14.77	3.51
Corrections Corp of US	23.64	563	0.23	0.41	0.00	-93.21	439.93	-7.60	11.25	0.00	11.25	37.84	45.75
Senior Housing Property	13.33	530	0.22	0.39	9.30	-17.81	59.46	-15.13	6.81	0.00	6.81	31.48	2.68
Summit Properties	20.01	469	0.19	0.34	8.13	56.40	2.71	-20.87	3.57	0.00	3.57	16.21	-4.48
Glenborough Realty Trust	18.65	439	0.18	0.32	9.22	41.29	21.38	0.72	12.48	0.00	12.48	7.07	-9.47
Lexington Corporate Props	17.47	401	0.17	0.29	7.61	39.50	42.48	10.67	1.33	0.00	1.33	14.09	15.41
Eastgroup Properties	27.25	373	0.15	0.27	6.92	30.81	11.20	18.63	4.89	0.00	4.89	8.73	17.72
Pennsylvania Real Estate	28.22	359	0.15	0.26	7.23	43.09	32.08	20.76	-1.16	1.79	0.63	12.46	18.80
Mid-America Apartment	26.25	358	0.15	0.26	8.91	8.71	27.96	0.98	2.14	0.00	2.14	12.15	9.88
Entertainment Properties	27.00	355	0.15	0.26	7.13	-7.54	93.00	30.85	0.19	0.00	0.19	16.92	27.44
Bedford Property Invst	27.50	346	0.14	0.25	7.20	29.14	22.32	20.69	3.19	0.00	3.19	8.99	10.58
National Health Investors	16.95	345	0.14	0.25	8.55	-41.90	105.96	18.11	4.31	0.00	4.31	105.96	17.95
Sovran Self Storage	30.05	336	0.14	0.25	7.95	15.37	69.41	-1.95	2.35	0.00	2.35	10.19	5.60
Amlı Residential Props	22.77	333	0.14	0.24	8.43	32.22	10.91	-8.98	0.57	2.12	2.69	11.51	3.24
Corporate Office Trust	15.88	321	0.13	0.24	5.48	35.31	27.70	25.11	4.13	0.00	4.13	19.32	16.60
Town and Country Trust	22.84	316	0.13	0.23	7.53	16.64	20.70	5.70	2.51	1.93	4.44	12.32	14.63
Koger Equity	17.12	310	0.13	0.23	8.18	-0.26	14.25	3.79	7.00	0.00	7.00	11.99	-0.96
Cornerstone Realty	7.41	304	0.13	0.22	14.04	19.75	19.38	-20.97	5.56	0.00	5.56	-4.40	-21.76
RFS Hotel Investors	12.27	297	0.12	0.22	8.15	44.31	-3.66	4.68	14.25	0.00	14.25	15.29	3.19

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Felcor Lodging Trust	8.49	297	0.12	0.22	5.30	56.91	-24.18	-26.81	19.75	0.00	19.75	-25.79	-52.32
Keystone Properties	18.15	297	0.12	0.22	7.16	-10.10	12.86	39.50	5.52	0.00	5.52	12.86	30.54
Mid-Atlantic Realty	19.13	290	0.12	0.21	6.40	34.64	38.58	19.58	3.24	1.67	4.91	38.58	32.37
Parkway Properties	39.75	285	0.12	0.21	6.49	10.26	20.19	13.27	2.93	0.00	2.93	15.17	11.81
Saul Centers	25.10	258	0.11	0.19	6.22	43.32	25.96	15.80	6.40	0.00	6.40	8.74	17.44
Prime Hospitality	6.66	255	0.11	0.19	0.00	31.91	-3.91	-27.04	0.00	0.00	0.00	-18.28	-47.31
Tanger Factory Outlets	32.30	249	0.10	0.18	7.59	22.45	2.12	60.42	0.31	0.00	0.31	2.12	28.24
Innkeepers USA Trust	7.73	246	0.10	0.18	4.14	53.74	-2.73	-18.98	2.52	0.00	2.52	1.96	-20.85
Crown American Realty	10.04	246	0.10	0.18	8.51	-3.41	62.66	28.83	-1.76	2.10	0.34	13.78	23.27
Equity Inns	7.14	246	0.10	0.18	7.28	2.45	20.24	-2.39	6.41	0.00	6.41	20.76	3.51
Ramco Gerhenson	23.39	244	0.10	0.18	7.18	15.03	37.30	33.52	2.36	0.00	2.36	37.30	27.58
Great Lakes REIT	15.68	221	0.09	0.16	10.33	32.10	2.27	12.93	6.23	0.91	7.15	-1.77	2.12
Universal Health Realty	27.00	215	0.09	0.16	7.15	45.81	29.74	17.82	3.25	0.00	3.25	4.70	16.18
LaSalle Hotel Properties	14.47	207	0.09	0.15	5.39	51.19	-18.12	24.05	3.43	0.50	3.93	5.86	6.64
US Restaurant Props	15.11	204	0.08	0.15	8.74	-24.37	62.85	5.05	3.21	0.75	3.96	11.22	15.18
Meristar Hospitality	5.30	203	0.08	0.15	0.38	46.74	-20.38	-53.07	27.40	0.00	27.40	-19.70	-66.69
Reckson Associates - B	20.50	173	0.07	0.13	12.62	31.42	1.36	-2.38	7.11	0.00	7.11	-2.71	-12.68
United States Total		129,489	53.59	94.91	6.33								

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Index Description	Curr	Close Value 30-May	Mkt Cap Ccy (m) 30-May	Mkt Cap (%) Weight 30-May	Div Yld (%) 30-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) May-03	Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1,454.55	136,429	100.00	6.28	6.16	8.11	-17.86	-4.85	0.44	-0.39	14.50
United States	EUR	1,438.44	129,489	94.91	6.33	5.90	7.56	-18.26	-5.22	0.37	-0.62	14.84
Canada	EUR	1,497.27	6,940	5.09	5.42	6.09	10.94	-9.28	2.64	1.76	3.93	12.05
Nth America	USD	1,632.91	160,461	100.00	6.28	6.82	16.70	3.46	12.50	5.86	11.65	13.66
United States	USD	1,630.98	152,299	94.91	6.33	6.81	16.53	2.97	12.07	5.78	11.40	13.89
Canada	USD	1,749.64	8,162	5.09	5.42	7.83	22.30	14.26	21.34	7.24	16.48	12.81
Nth America	GBP	1,652.78	97,936	-NA-	6.33	7.39	13.62	-7.75	6.85	3.26	9.71	14.39
Canada	CAD	1,661.59	11,209	-NA-	5.42	6.48	17.72	2.72	6.39	2.66	1.26	10.78

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NAREIT North America Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 30-May	Mkt Cap Ccy (m) 30-May	Mkt Cap (%) Weight 30-May	Div Yld (%) 30-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) May-03	Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1,178.90	136,429	100.00	0.00	-1.15	1.17	-23.10	-8.06	-0.08	-2.85	14.45
United States	EUR	1,161.90	129,489	94.91	0.00	-1.43	0.62	-23.52	-8.44	-0.15	-3.08	14.78
Canada	EUR	1,290.57	6,940	5.09	0.00	1.01	5.42	-13.80	-0.33	1.19	1.52	12.12
Nth America	USD	1,323.23	160,461	100.00	0.00	-0.68	8.31	-3.15	8.70	5.30	8.88	13.47
United States	USD	1,317.00	152,299	94.91	0.00	-0.79	8.05	-3.68	8.25	5.23	8.63	13.70
Canada	USD	1,508.28	8,162	5.09	0.00	2.42	15.36	8.57	17.84	6.64	13.78	12.62
Nth America	GBP	1,339.34	97,936	-NA-	0.00	-0.27	5.75	-13.63	3.24	2.72	6.99	14.33
Canada	CAD	1,432.01	11,209	-NA-	0.00	1.33	11.34	-2.40	3.31	2.09	-1.09	10.68

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NAREIT North America Index – Top 20 Constituents: 30 May 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-May	Free Float Nth America (%) Weight 30-May
Equity Office Properties	United States	9,408	6.90
Equity Residential Props	United States	6,103	4.47
Simon Property Group	United States	5,249	3.85
Starwood Hotels	United States	4,915	3.60
Archstone-Smith Trust	United States	3,653	2.68
Boston Properties	United States	3,419	2.51
Prologis	United States	3,259	2.39
Duke Realty Corporation	United States	3,255	2.39
Vornado Realty Trust	United States	3,111	2.28
General Growth Props	United States	3,110	2.28
Public Storage	United States	3,072	2.25
Kimco Realty	United States	2,994	2.19
Brookfield Properties	Canada	2,988	2.19
Rouse	United States	2,742	2.01
Apartment Investment	United States	2,525	1.85
Avalonbay Communities	United States	2,444	1.79
Liberty Property Trust	United States	2,162	1.58
Health Care Properties	United States	1,989	1.46
AMB Property	United States	1,926	1.41
Host Marriott	United States	1,831	1.34

NAREIT North America – Country Breakdown: 30 May 2003

	Free Float Mkt Cap (EUR m) 30-May	Free Float Nth America (%) Weight 30-May
NAREIT United States	129,489	94.91
NAREIT Canada	6,940	5.09
NAREIT North America	136,429	100.00

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NAREIT North America Index – Top 20 Performers: May 2003

Stock	Price Return May-03	Dividend Return May-03	Total Return May-03
Chateau Communities	38.67	0.00	38.67
La Quinta Properties	32.45	0.00	32.45
Meristar Hospitality	27.40	0.00	27.40
Felcor Lodging Trust	19.75	0.00	19.75
Trizec Properties	17.40	0.00	17.40
Host Marriott	16.58	0.00	16.58
Crescent Real Estate	14.60	0.00	14.60
RFS Hotel Investors	14.25	0.00	14.25
Vornado Realty Trust	11.05	1.79	12.84
Glenborough Realty	12.48	0.00	12.48
Developers Diversified	12.02	0.00	12.02
Nationwide Health Props	8.64	2.64	11.29
Corrections Corp of US	11.25	0.00	11.25
Ventas	8.85	2.06	10.91
Taubman Centers	10.79	0.00	10.79
Forest City Enterprises	10.12	0.16	10.29
Hospitality Properties	9.65	0.00	9.65
PS Business Parks	9.29	0.00	9.29
Mack-Cali Realty	8.90	0.00	8.90
Arden Realty	8.48	0.00	8.48

NAREIT North America – Bottom 20 Performers: May 2003

Stock	Price Return May-03	Dividend Return May-03	Total Return May-03
Sovran Self Storage	2.35	0.00	2.35
Sun Communities	2.26	0.00	2.26
Equity Residential Props	2.20	0.00	2.20
Mills Corporation	2.16	0.00	2.16
CBL & Associates Props	2.14	0.00	2.14
Mid-America Apartment	2.14	0.00	2.14
Retirement Residences	0.80	0.96	1.75
Pan Pacific Retail Props	0.43	1.30	1.74
Lexington Corporate	1.33	0.00	1.33
Realty Income	0.13	0.52	0.65
Pennsylvania Real Estate	-1.16	1.79	0.63
AMB Property	0.40	0.00	0.40
Crown American Realty	-1.76	2.10	0.34
Tanger Factory	0.31	0.00	0.31
Entertainment Props	0.19	0.00	0.19
Prime Hospitality	0.00	0.00	0.00
Camden Property Trust	-0.60	0.00	-0.60
Boardwalk Equities	-1.40	0.13	-1.27
Apartment Investment	-6.70	2.17	-4.53
Legacy Hotels	-7.11	0.00	-7.11

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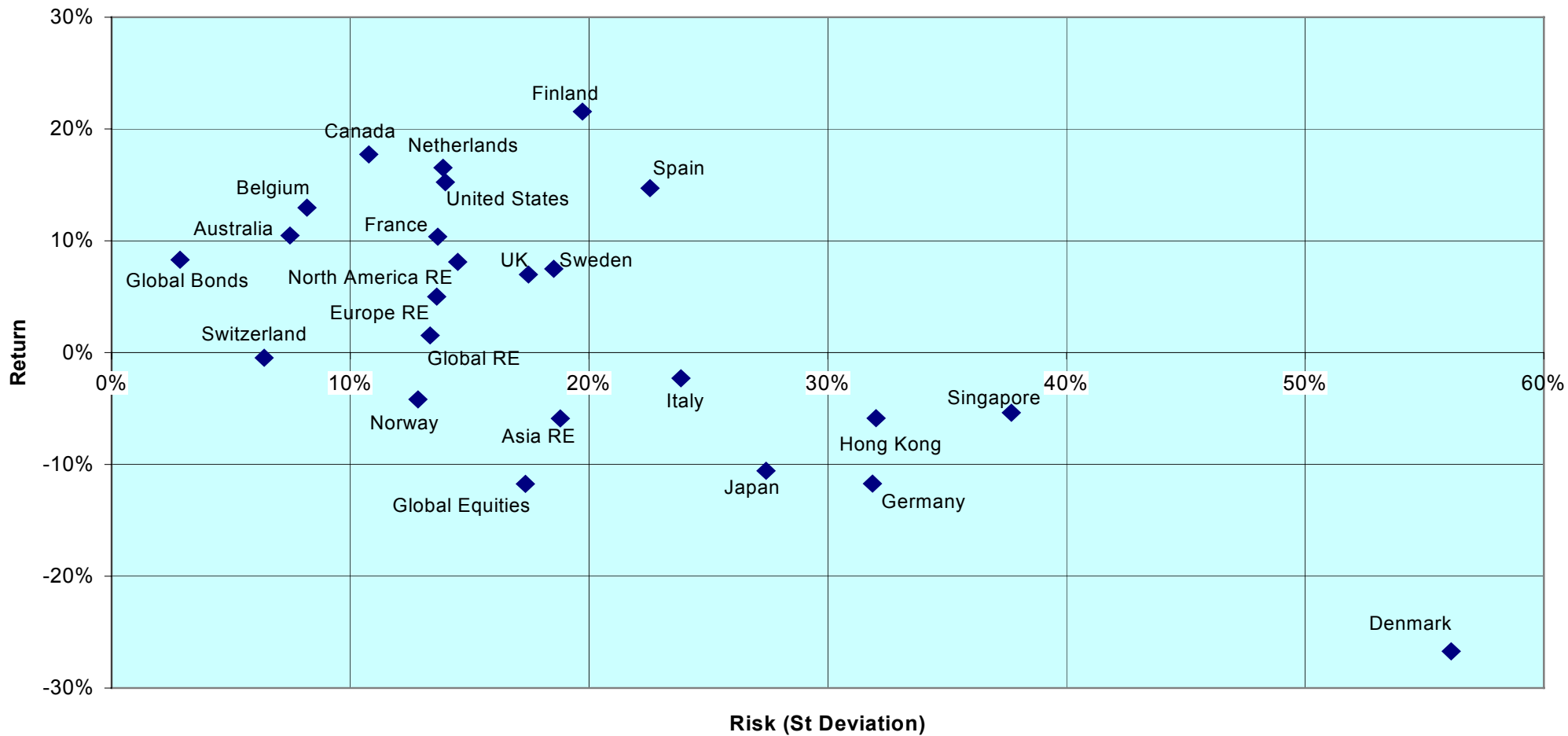
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Section 5

Risk / Risk Profiles and Correlations

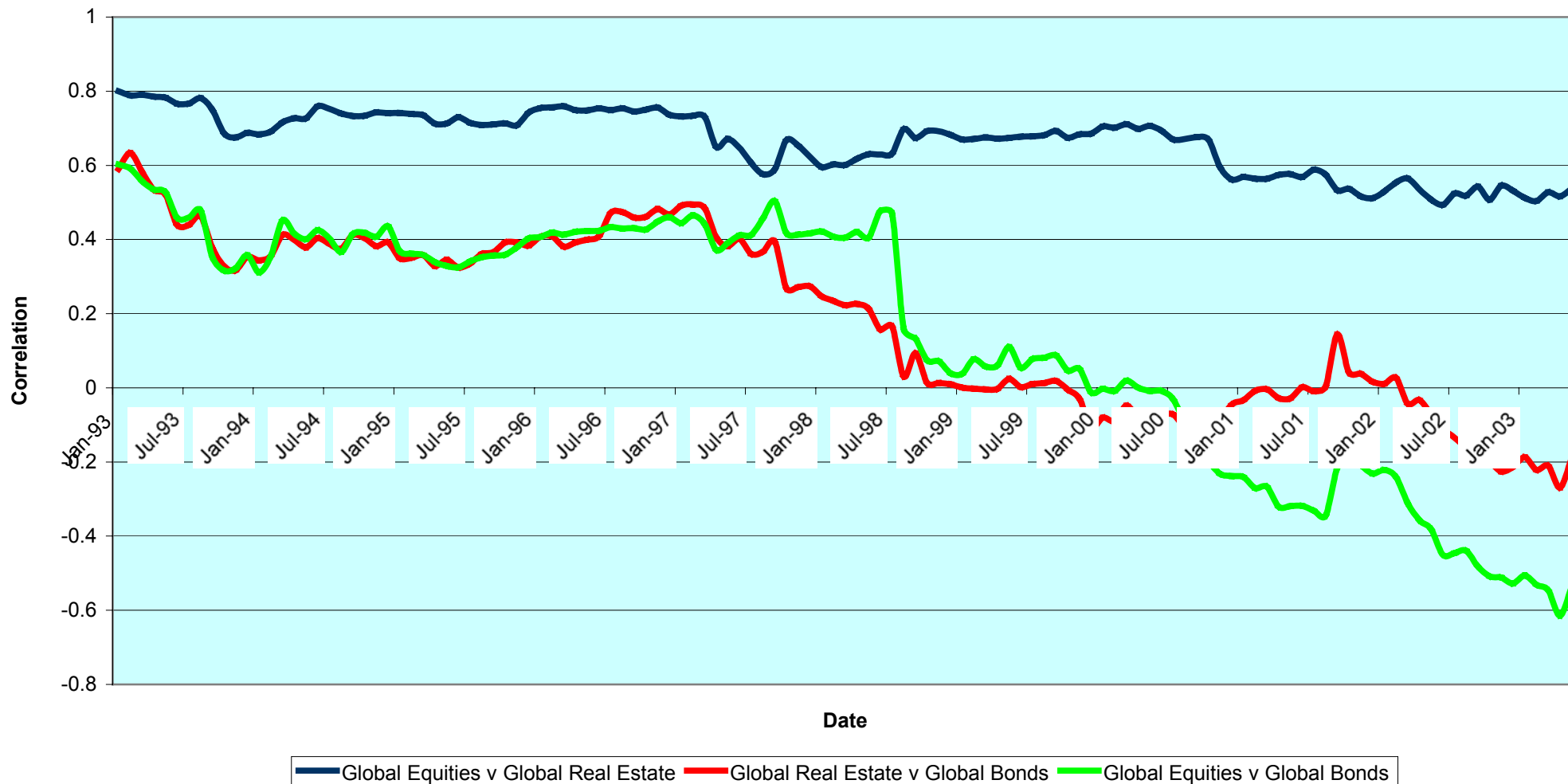
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Rolling 36 Months Risk/Return Profiles Local Currencies - Countries



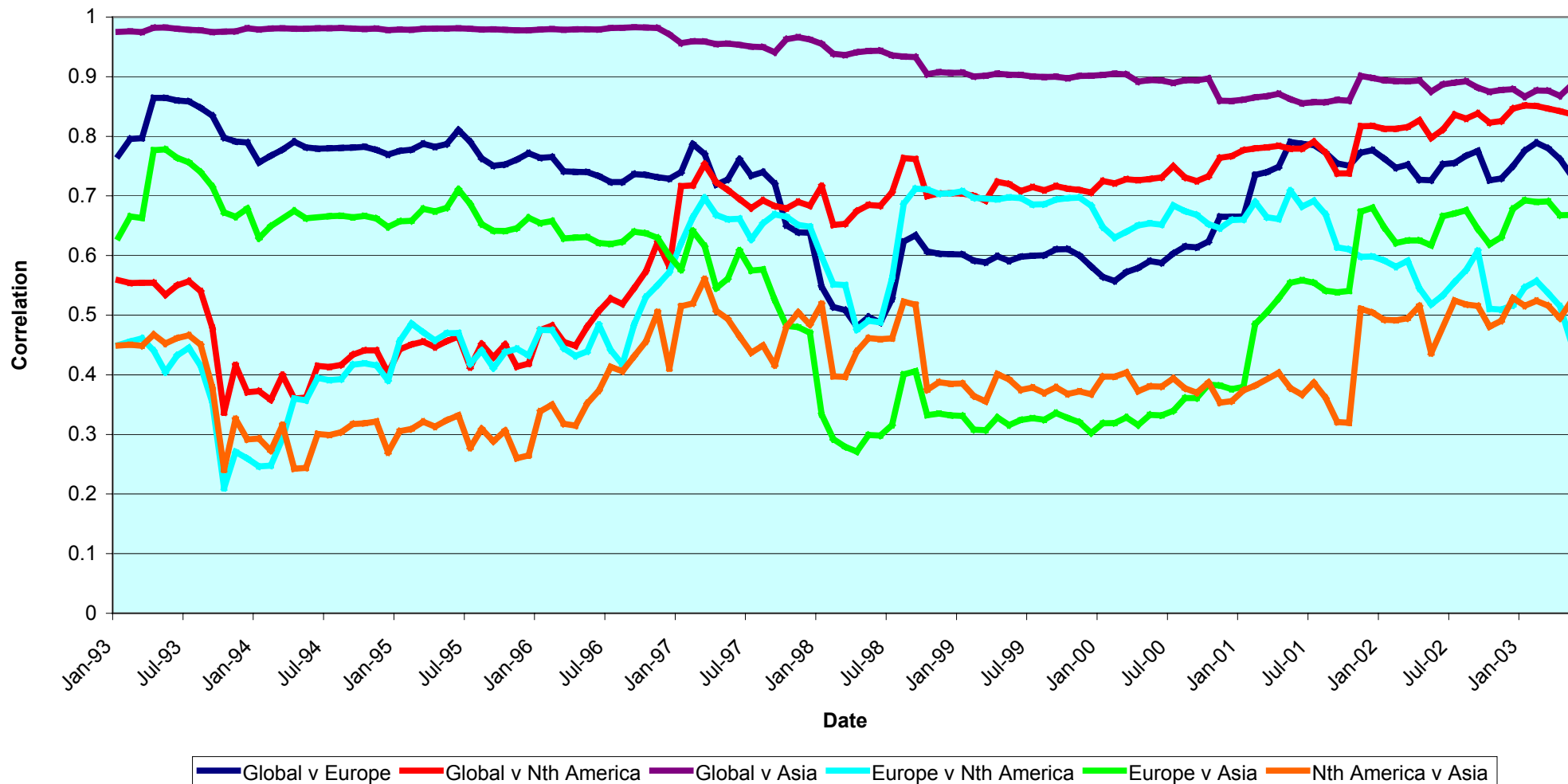
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Real Estate, Equities & Bonds 36 Months Asset Class Correlations 1993 to Date



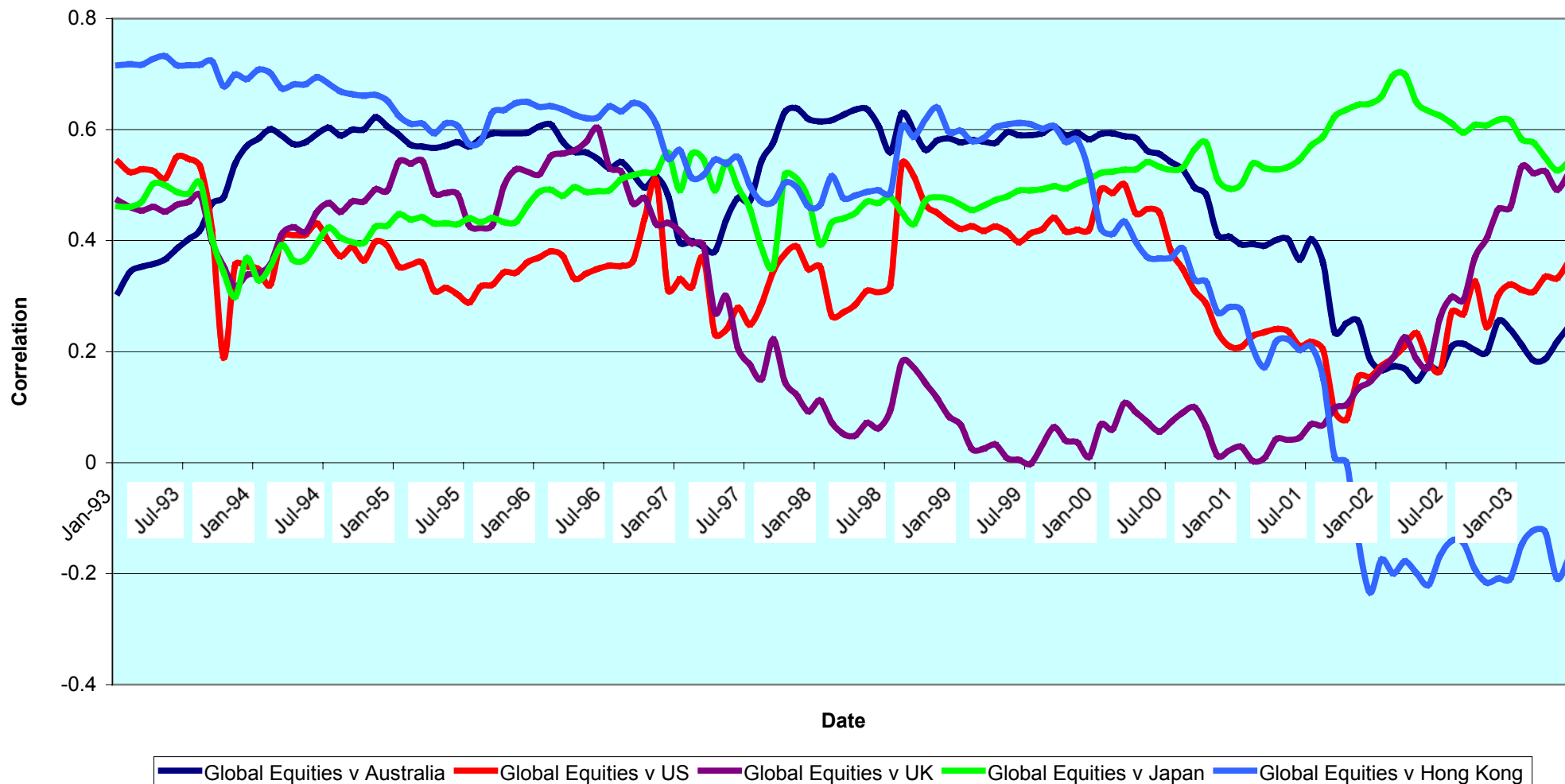
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Global & Regional 36 Months Correlations (EUR) 1993 to Date



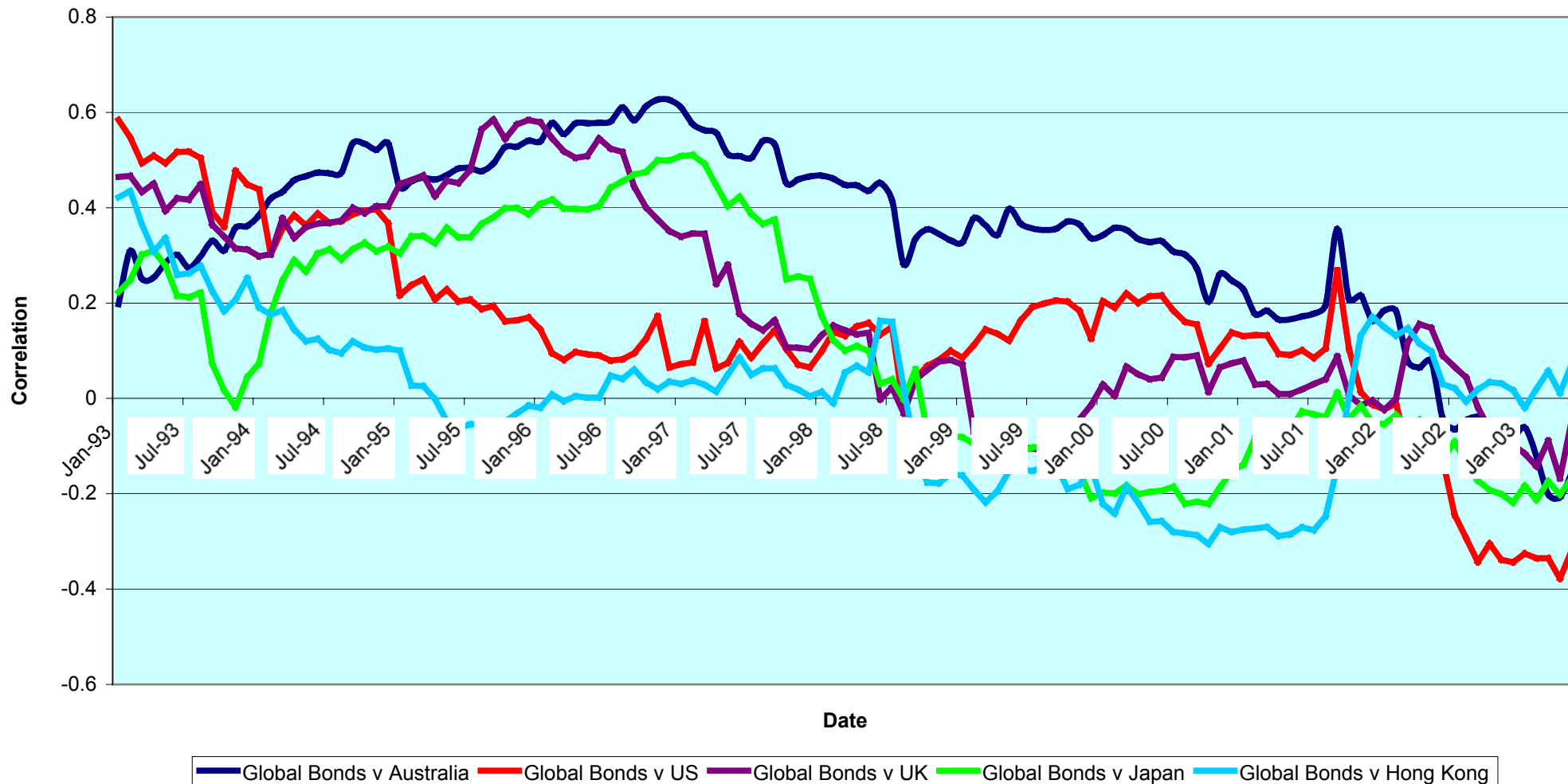
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Top 5 Countries v Global Equities 36 Months Correlations (Local) 1993 to Date



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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	0.73	0.84	0.89		0.70	0.64	0.66	0.67		-0.43
Europe Real Estate	0.73	1.00	0.45	0.67		0.62	0.64	0.55	0.57		-0.22
North America Real Estate	0.84	0.45	1.00	0.52		0.56	0.52	0.55	0.45		-0.48
Asia Real Estate	0.89	0.67	0.52	1.00		0.60	0.53	0.56	0.67		-0.27
Global Equities	0.70	0.62	0.56	0.60		1.00	0.93	0.99	0.72		-0.61
Europe Equities	0.64	0.64	0.52	0.53		0.93	1.00	0.87	0.53		-0.55
North America Equities	0.66	0.55	0.55	0.56		0.99	0.87	1.00	0.68		-0.61
Asia Equities	0.67	0.57	0.45	0.67		0.72	0.53	0.68	1.00		-0.40
Global Bonds	-0.43	-0.22	-0.48	-0.27		-0.61	-0.55	-0.61	-0.40		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	0.76	0.80	0.90		0.61	0.64	0.50	0.61		-0.17
Europe Real Estate	0.76	1.00	0.44	0.69		0.56	0.66	0.43	0.54		0.04
North America Real Estate	0.80	0.44	1.00	0.48		0.40	0.47	0.32	0.29		-0.30
Asia Real Estate	0.90	0.69	0.48	1.00		0.58	0.56	0.50	0.66		-0.08
Global Equities	0.61	0.56	0.40	0.58		1.00	0.93	0.97	0.65		-0.48
Europe Equities	0.64	0.66	0.47	0.56		0.93	1.00	0.84	0.52		-0.37
North America Equities	0.50	0.43	0.32	0.50		0.97	0.84	1.00	0.57		-0.53
Asia Equities	0.61	0.54	0.29	0.66		0.65	0.52	0.57	1.00		-0.24
Global Bonds	-0.17	0.04	-0.30	-0.08		-0.48	-0.37	-0.53	-0.24		1.00

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	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	0.24	0.10	0.14	0.33	0.32	0.11	0.31	0.13	-0.08	0.17	0.08	0.16	0.23	0.18	0.07	0.36	0.10	0.13	- 0.16
Singapore	0.24	1.00	0.71	-0.25	0.28	0.16	0.49	0.23	0.44	0.31	0.39	0.24	0.25	0.41	0.25	0.20	0.23	0.41	0.45	- 0.04
Hong Kong	0.10	0.71	1.00	-0.22	0.45	0.18	0.56	0.18	0.52	0.50	0.38	0.15	0.13	0.52	0.24	0.17	0.29	0.36	0.45	- 0.17
Japan	0.14	-0.25	-0.22	1.00	- 0.02	0.31	0.16	0.21	0.09	-0.07	-0.09	-0.08	-0.05	0.15	0.16	-0.23	-0.06	0.12	- 0.21	0.07
US	0.33	0.28	0.45	-0.02	1.00	0.59	0.39	0.15	0.31	0.11	0.16	0.15	0.07	0.28	0.09	0.14	0.35	0.36	0.23	- 0.32
Canada	0.32	0.16	0.18	0.31	0.59	1.00	0.33	0.24	0.07	-0.10	-0.01	0.02	-0.04	0.34	0.01	0.12	0.20	0.21	- 0.17	- 0.09
UK	0.11	0.49	0.56	0.16	0.39	0.33	1.00	0.37	0.57	0.58	0.70	0.01	0.53	0.73	0.66	0.15	0.35	0.54	0.43	- 0.05
Switzerland	0.31	0.23	0.18	0.21	0.15	0.24	0.37	1.00	0.21	0.27	0.15	0.05	0.39	0.49	0.45	0.12	0.31	0.29	0.19	- 0.09
Sweden	0.13	0.44	0.52	0.09	0.31	0.07	0.57	0.21	1.00	0.61	0.41	0.16	0.39	0.70	0.50	0.14	0.39	0.39	0.48	- 0.26
Spain	0.08	0.31	0.50	-0.07	0.11	- 0.10	0.58	0.27	0.61	1.00	0.56	0.41	0.37	0.59	0.46	0.06	0.10	0.58	0.42	- 0.14
Netherlands	0.17	0.39	0.38	-0.09	0.16	- 0.01	0.70	0.15	0.41	0.56	1.00	0.08	0.61	0.56	0.64	0.17	0.30	0.53	0.62	- 0.29
Norway	0.08	0.24	0.15	-0.08	0.15	0.02	0.01	0.05	0.16	0.41	0.08	1.00	-0.13	0.18	-0.10	-0.15	-0.03	0.35	0.16	0.00
Italy	0.16	0.25	0.13	-0.05	0.07	- 0.04	0.53	0.39	0.39	0.37	0.61	-0.13	1.00	0.46	0.65	0.05	0.32	0.42	0.61	- 0.34
France	0.23	0.41	0.52	0.15	0.28	0.34	0.73	0.49	0.70	0.59	0.56	0.18	0.46	1.00	0.60	0.28	0.50	0.51	0.42	- 0.07
Germany	0.18	0.25	0.24	0.16	0.09	0.01	0.66	0.45	0.50	0.46	0.64	-0.10	0.65	0.60	1.00	0.10	0.48	0.43	0.40	- 0.10
Belgium	0.07	0.20	0.17	-0.23	0.14	0.12	0.15	0.12	0.14	0.06	0.17	-0.15	0.05	0.28	0.10	1.00	-0.02	0.20	- 0.04	- 0.00
Denmark	0.36	0.23	0.29	-0.06	0.35	0.20	0.35	0.31	0.39	0.10	0.30	-0.03	0.32	0.50	0.48	-0.02	1.00	0.29	0.40	- 0.12
Finland	0.10	0.41	0.36	0.12	0.36	0.21	0.54	0.29	0.39	0.58	0.53	0.35	0.42	0.51	0.43	0.20	0.29	1.00	0.45	- 0.35
Global Equities	0.13	0.45	0.45	-0.21	0.23	- 0.17	0.43	0.19	0.48	0.42	0.62	0.16	0.61	0.42	0.40	-0.04	0.40	0.45	1.00	- 0.61
Global Bonds	- 0.16	-0.04	-0.17	0.07	- 0.32	- 0.09	-0.05	-0.09	-0.26	-0.14	-0.29	0.00	-0.34	-0.07	-0.10	-0.00	-0.12	-0.35	- 0.61	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.47	-0.05
Australia - ASX	0.47	1.00	-0.33
Australia Bonds	-0.05	-0.33	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.24	0.01
Japan - Nikkei	0.24	1.00	-0.17
Japan Bonds	0.01	-0.17	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	0.32	-0.34
United States - S&P 500	0.32	1.00	-0.50
United States Bonds	-0.34	-0.50	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.18	0.08
Canada - TSX	0.18	1.00	-0.12
Canada Bonds	0.08	-0.12	1.00

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	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.64	-0.10
UK - FTSE 100	0.64	1.00	-0.41
UK Bonds	-0.10	-0.41	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	0.65	-0.39
Netherlands - AEX	0.65	1.00	-0.59
Netherlands Bonds	-0.39	-0.59	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.57	-0.13
Spain - IBEX 35	0.57	1.00	-0.41
Spain Bonds	-0.13	-0.41	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.48	-0.15
France - CAC 40	0.48	1.00	-0.52
France Bonds	-0.15	-0.52	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.63	-0.36
Italy - MIB30	0.63	1.00	-0.33
Italy Bonds	-0.36	-0.33	1.00

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	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.29	-0.06
Switzerland - SMI	0.29	1.00	-0.42
Switzerland Bonds	-0.06	-0.42	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.55	-0.25
Germany - DAX	0.55	1.00	-0.53
Germany Bonds	-0.25	-0.53	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.54	-0.21
Denmark - KFX	0.54	1.00	-0.45
Denmark Bonds	-0.21	-0.45	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.19	0.02
Belgium - BEL 20	0.19	1.00	-0.45
Belgium Bonds	0.02	-0.45	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.16	-NA-
Norway - OBX	0.16	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.36	-NA-
Austria - WBI	0.36	1.00	-NA-
Austria Bonds	-NA-	-NA-	-NA-

For details on membership contact:

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	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.31	-NA-
Finland - HEX 25	0.31	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.31	-NA-
Finland - HEX 25	0.31	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

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Section 6

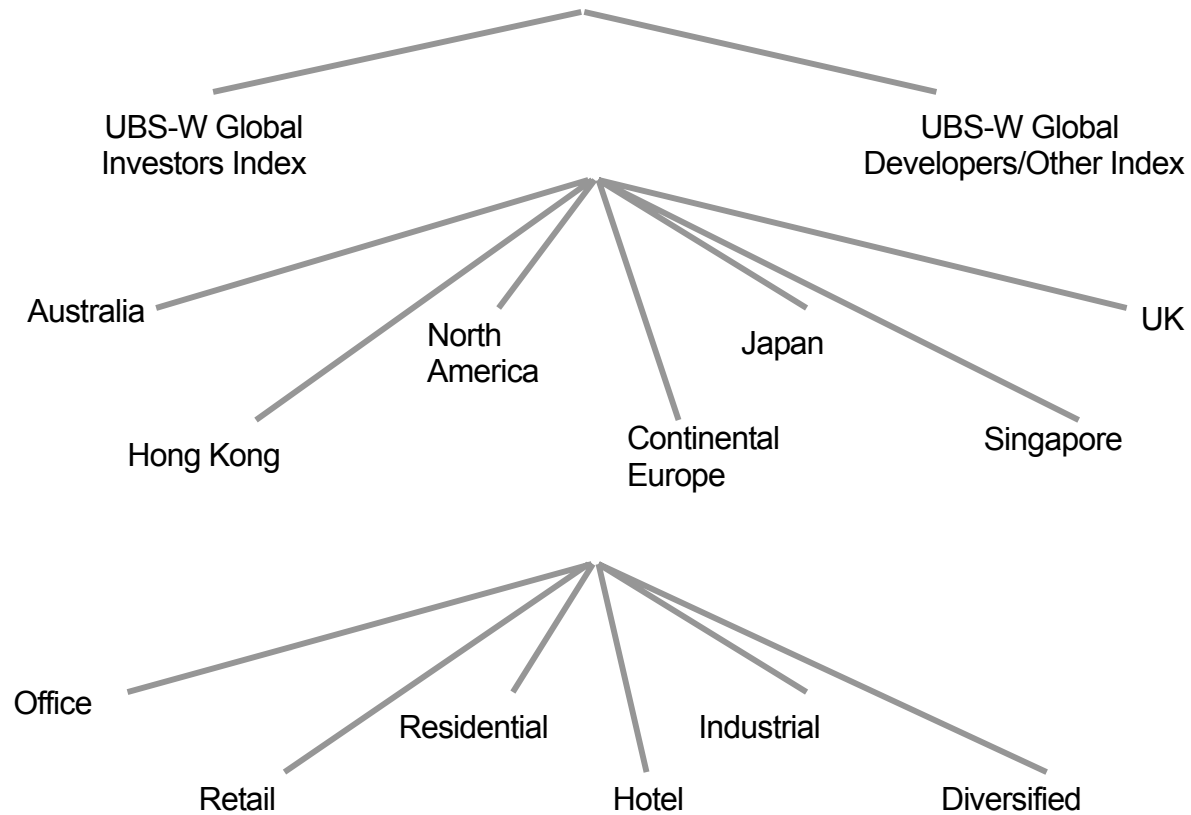
UBS Global Sectors

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EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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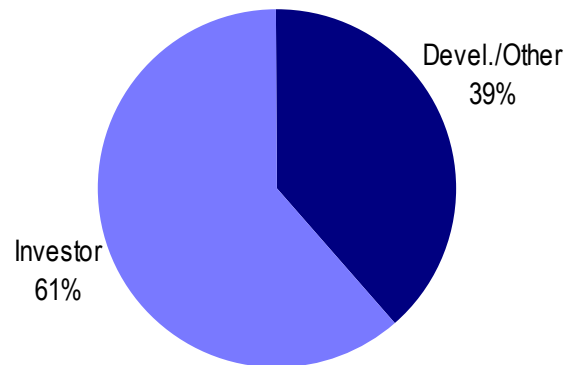
UBS Sectors Details

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:

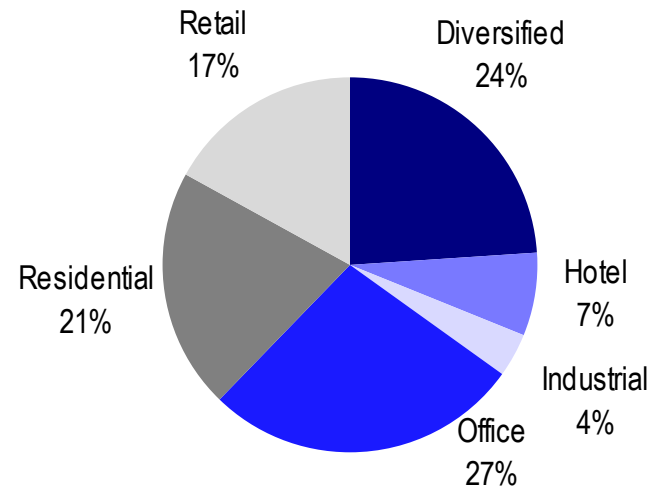
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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:



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