

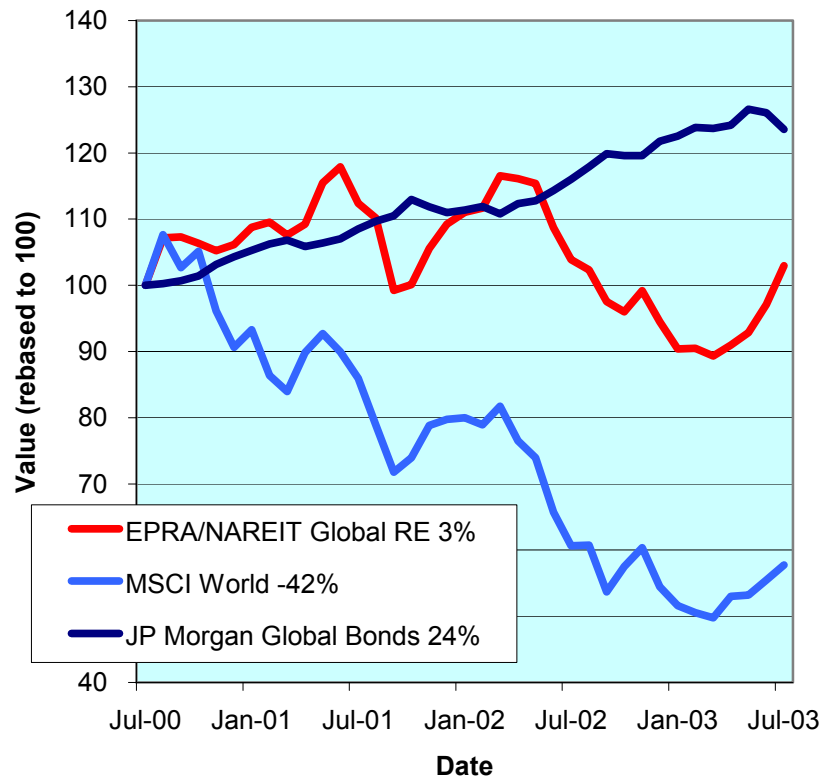
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st July 2003

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



Comment

Global Real Estate advanced in July. The EPRA/NAREIT Global Real Estate Index posted a gain of 6% over the course of the month. In comparison, the World equity market added 4.1% and Global Bonds continued to decline, with a loss of 2%. All three regions drove global real estate stocks forward. North America and Asia, gained 7.7% and 4.7% respectively. Europe added 2.6%. 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 July, there were a total of 227 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index **added 3%**. The FTSE World Index lost 42%. Bonds added 24%. 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.

Companies marked with * throughout the bulletin are tax transparent.

Source: Bloomberg

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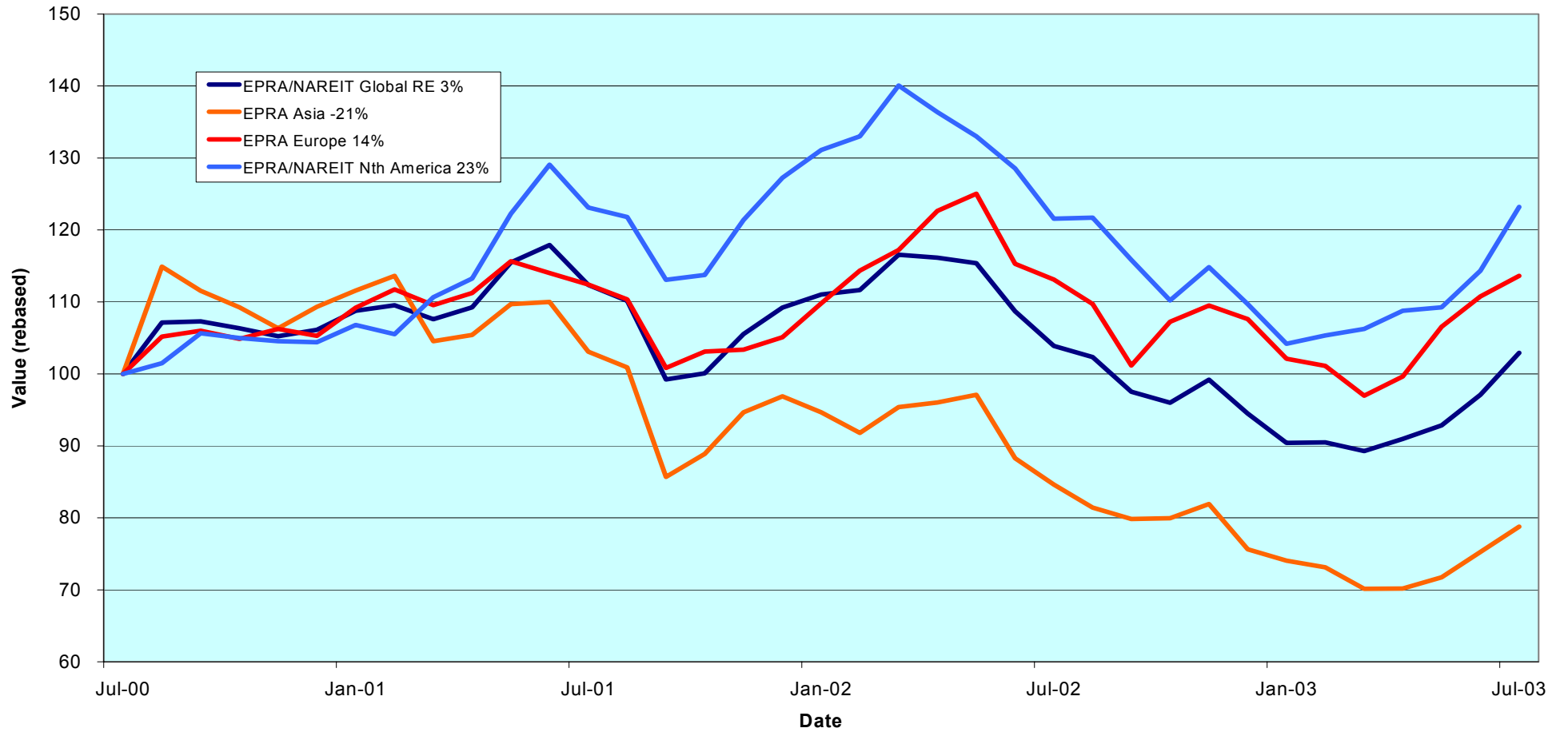
Section 1

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

Total Return			Free Float	Free Float		Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-03	YTD	Vlty (%)
Global	EUR	1,217.52	269,141	100.00	5.29	10.73	0.98	-0.92	13.86	6.00	8.94	13.06
Asia	EUR	793.13	62,876	23.36	4.59	11.02	-7.08	-6.93	6.36	4.66	4.14	18.25
Europe	EUR	1,266.90	51,119	18.99	4.16	6.10	4.55	0.47	11.29	2.58	5.59	13.53
North America	EUR	1,640.01	155,147	57.65	5.95	12.02	7.73	1.34	18.24	7.73	12.31	13.90
Global Ex-Asia	EUR	1,509.47	206,265	76.64	5.51	10.02	6.69	1.04	16.33	6.41	10.46	12.37
Global Ex-Europe	EUR	1,187.10	218,023	81.01	5.56	11.92	1.03	-1.21	14.54	6.83	9.81	14.20
Global Ex-North America	EUR	982.45	113,995	42.35	4.40	9.64	-1.80	-3.70	8.52	3.73	4.77	16.22
Global	USD	1,315.46	302,932	100.00	5.29	10.14	8.18	13.82	19.38	3.90	16.84	13.24
Asia	USD	882.98	70,770	23.36	4.59	11.35	-1.65	6.95	11.52	2.58	11.70	18.28
Europe	USD	1,416.18	57,537	18.99	4.16	6.49	12.72	15.43	16.70	0.54	13.25	14.96
North America	USD	1,761.89	174,625	57.65	5.95	11.23	14.49	16.41	23.98	5.59	20.46	13.17
Global Ex-Asia	USD	1,631.64	232,162	76.64	5.51	9.46	13.57	16.08	21.97	4.30	18.48	12.20
Global Ex-Europe	USD	1,287.05	245,395	81.01	5.56	11.42	7.05	13.50	20.09	4.71	17.78	13.73
Global Ex-North America	USD	1,068.88	128,307	42.35	4.40	9.28	3.86	10.62	13.78	1.68	12.37	16.48
Global	GBP	1,355.70	188,453	100.00	5.29	11.49	5.29	10.63	22.06	6.65	17.01	14.14
Asia	GBP	892.51	44,026	23.36	4.59	12.09	-3.63	4.24	14.05	5.30	11.89	19.25
Europe	GBP	1,415.44	35,793	18.99	4.16	6.93	9.43	12.19	19.32	3.21	13.43	15.53
North America	GBP	1,817.65	108,634	57.65	5.95	12.61	12.42	13.15	26.77	8.39	20.65	14.11
Global Ex-Asia	GBP	1,683.26	144,427	76.64	5.51	10.82	11.54	12.83	24.72	7.06	18.67	13.13
Global Ex-Europe	GBP	1,320.43	152,659	81.01	5.56	12.63	5.09	10.32	22.81	7.48	17.98	15.01
Global Ex-North America	GBP	1,096.80	79,819	42.35	4.40	10.48	2.06	7.53	16.35	4.36	12.55	17.55

* -5 & -3 Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index – Index Performance

Index Description	Curr	Close Value 31-Jul	Free Float	Free Float	Div Yld (%) 31-Jul	Price	Price	Price	Price	Price	Price	36 Mths Vlty (%)
			Mkt Cap Ccy (m) 31-Jul	Mkt Cap (%) Weight 31-Jul		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jul-03	Rtn (%) YTD	
Global	EUR	1,017.69	269,141	100.00	0.00	3.97	-3.64	-6.42	10.46	5.72	5.45	13.12
Asia	EUR	703.32	62,876	23.36	0.00	6.25	-9.66	-11.01	3.85	4.66	1.68	18.24
Europe	EUR	1,092.59	51,119	18.99	0.00	1.53	0.35	-4.14	7.65	2.37	1.97	13.42
North America	EUR	1,315.06	155,147	57.65	0.00	3.07	0.85	-5.19	14.49	7.31	8.37	13.82
Global Ex-Asia	EUR	1,231.86	206,265	76.64	0.00	2.54	0.57	-4.93	12.65	6.04	6.65	12.28
Global Ex-Europe	EUR	993.12	218,023	81.01	0.00	4.72	-3.81	-6.95	11.18	6.54	6.34	14.14
Global Ex-North America	EUR	858.02	113,995	42.35	0.00	4.75	-5.14	-8.02	5.52	3.64	1.79	16.20
Global	USD	1,103.95	302,932	100.00	0.00	3.60	2.52	7.50	15.82	3.62	13.10	13.10
Asia	USD	782.39	70,770	23.36	0.00	6.50	-4.79	2.25	8.89	2.58	9.06	18.27
Europe	USD	1,221.23	57,537	18.99	0.00	1.84	7.61	10.12	12.87	0.34	9.37	14.75
North America	USD	1,412.55	174,625	57.65	0.00	2.50	6.46	8.92	20.04	5.18	16.23	12.97
Global Ex-Asia	USD	1,330.97	232,162	76.64	0.00	2.11	6.38	9.21	18.11	3.93	14.39	12.00
Global Ex-Europe	USD	1,076.43	245,395	81.01	0.00	4.32	1.35	6.89	16.58	4.42	14.06	13.59
Global Ex-North America	USD	933.52	128,307	42.35	0.00	4.44	-0.09	5.67	10.63	1.58	9.18	16.39
Global	GBP	1,132.74	188,453	100.00	0.00	4.55	0.08	4.49	18.43	6.37	13.28	14.23
Asia	GBP	790.02	44,026	23.36	0.00	7.11	-6.61	-0.45	11.34	5.30	9.23	19.28
Europe	GBP	1,227.41	35,793	18.99	0.00	2.33	4.90	7.03	15.42	2.99	9.54	15.44
North America	GBP	1,457.30	108,634	57.65	0.00	3.50	4.74	5.86	22.75	7.96	16.42	14.05
Global Ex-Asia	GBP	1,373.16	144,427	76.64	0.00	3.14	4.66	6.15	20.78	6.69	14.57	13.08
Global Ex-Europe	GBP	1,104.49	152,659	81.01	0.00	5.26	-0.33	3.90	19.20	7.19	14.24	14.95
Global Ex-North America	GBP	957.84	79,819	42.35	0.00	5.45	-1.70	2.71	13.13	4.27	9.35	17.52

* -5 & -3 Total Returns are annualised

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Global (%) Weight 31-Jul
Equity Office Properties *	United States	9,925	3.69
Sun Hung Kai Props	Hong Kong	7,598	2.82
Equity Residential Props *	United States	6,756	2.51
Mitsubishi Estate	Japan	6,741	2.50
Simon Property Group *	United States	6,292	2.34
Starwood Hotels	United States	5,811	2.16
Land Securities	United Kingdom	5,449	2.02
Mitsui Fudosan	Japan	4,348	1.62
Westfield Trust *	Australia	4,218	1.57
Archstone-Smith Trust *	United States	4,183	1.55
Westfield Holdings	Australia	3,909	1.45
General Growth Props *	United States	3,807	1.41
Boston Properties *	United States	3,706	1.38
Vornado Realty Trust *	United States	3,636	1.35
Public Storage *	United States	3,626	1.35
Westfield America *	Australia	3,573	1.33
British Land	United Kingdom	3,553	1.32
Prologis *	United States	3,505	1.30
Duke Realty Corp *	United States	3,465	1.29
Kimco Realty *	United States	3,438	1.28

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

Country Index	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Global (%) Weight 31-Jul
NAREIT North America	155,147	57.65%
EPRA/NAREIT Asia	62,876	23.36%
EPRA Europe	51,119	18.99%
EPRA/NAREIT Global	269,141	100.00%
Global Ex Europe	218,023	81.01%
Global Ex Asia	206,265	76.64%
Global Ex Nth America	113,995	42.35%

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

Stock	Price Return Jul-03	Dividend Return Jul-03	Total Return Jul-03
Meristar Hospitality *	30.35	0.00	30.35
La Quinta Properties *	21.35	0.00	21.35
Sino Land	20.62	0.00	20.62
Innkeepers USA Trust *	20.59	0.00	20.59
Keppel Land	20.31	0.00	20.31
TK Development	18.01	0.00	18.01
Sun Hung Kai Props	17.51	0.00	17.51
Grainger Trust	16.44	0.36	16.80
Hang Lung Properties	16.31	0.00	16.31
Development Securities	16.26	0.00	16.26
JM	14.29	0.00	14.29
Henderson Land Dev	14.06	0.00	14.06
Starwood Hotels	14.03	0.00	14.03
Felcor Lodging Trust *	14.01	0.00	14.01
Apartment Investment *	13.90	0.00	13.90
Healthcare Realty Trust *	12.49	0.00	12.49
Minerva	12.46	0.00	12.46
New World Development	12.40	0.00	12.40
Capital & Regional Props	12.23	0.00	12.23
CBL & Associates Props *	12.05	0.00	12.05

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

Stock	Price Return Jul-03	Dividend Return Jul-03	Total Return Jul-03
Westfield America *	-1.92	0.00	-1.92
Vastned Retail *	-1.96	0.00	-1.96
ING Industrial Fund *	-2.33	0.00	-2.33
Investa Property Group	-2.53	0.00	-2.53
Corrections Corp of US *	-2.61	0.00	-2.61
Equity Inns *	-3.04	0.00	-3.04
Macquaries Countrywide *	-3.51	0.00	-3.51
Marylebone Warwick Bal	-3.73	0.00	-3.73
CLS Holdings	-3.94	0.00	-3.94
Hongkong Land Hldgs	-4.00	0.00	-4.00
First Industrial Realty *	-4.11	0.00	-4.11
AM	-4.17	0.00	-4.17
Cmnwealth Prop Office *	-4.17	0.00	-4.17
Avantor	-4.76	0.00	-4.76
Lend Lease US Office *	-6.12	0.00	-6.12
Glimcher Realty Trust *	-7.01	0.00	-7.01
SPS Swiss Prime Site	-7.32	0.00	-7.32
Bedford Property Inv *	-7.75	0.00	-7.75
Kerry Properties	-7.78	0.00	-7.78
Metrovacesa	-9.88	1.98	-7.90

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

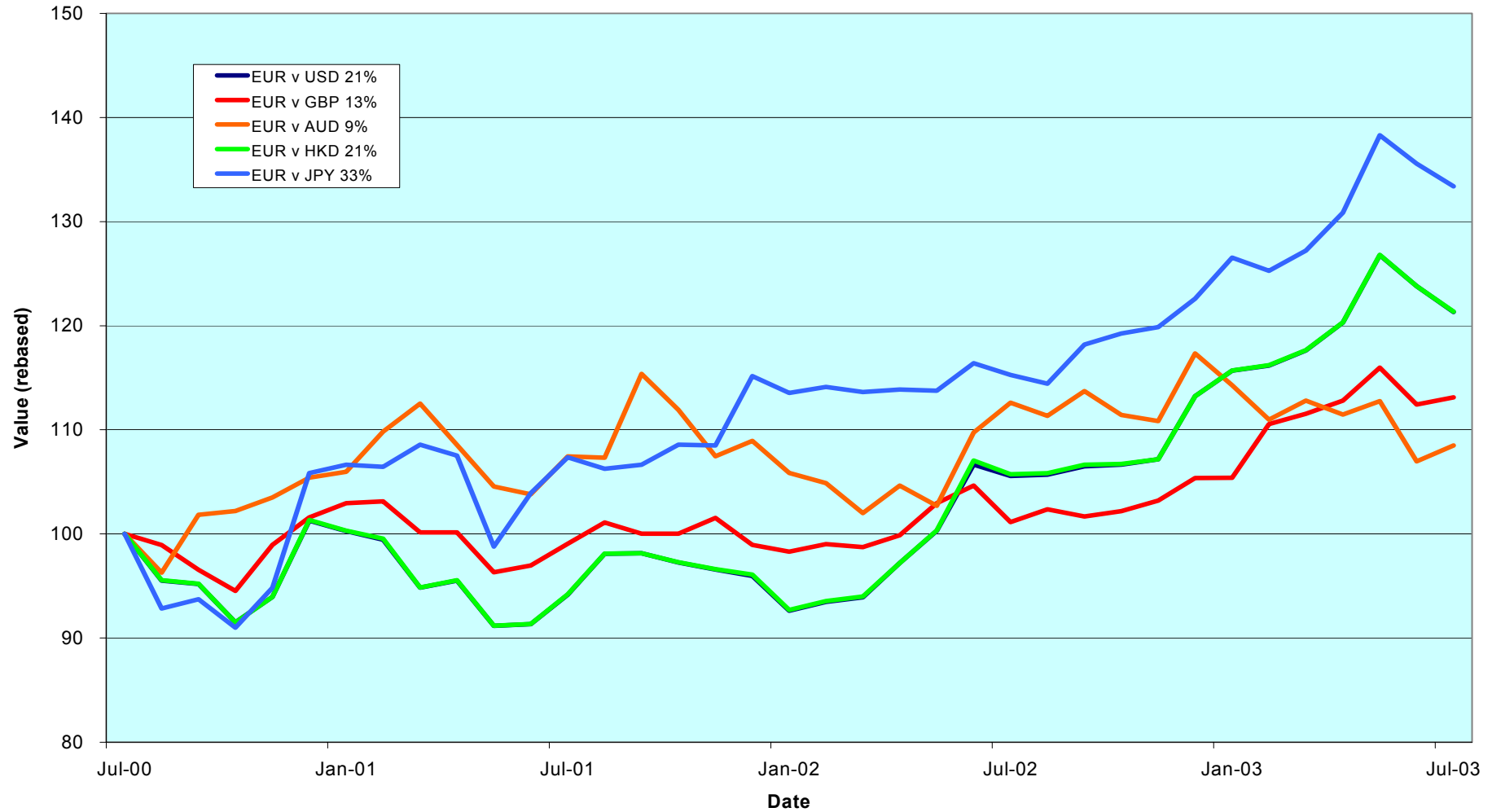
FX Description	Close Value 31-Jul	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Jul-03	12 Months Volatility (%)
1 EUR = USD	1.13	7.11	14.92	4.89	-1.99	10.44
1 EUR = CAD	1.59	4.99	2.18	-3.01	1.59	9.86
1 EUR = GBP	0.70	4.37	11.85	7.33	0.61	7.30
1 EUR = SEK	9.24	2.92	-0.83	-0.05	0.56	4.91
1 EUR = NOK	8.15	-0.23	9.18	9.05	-1.64	6.03
1 EUR = CHF	1.55	-0.04	6.35	5.23	-0.65	3.62
1 EUR = DKK	7.43	-0.12	0.02	-0.05	0.01	0.28
1 EUR = AUD	1.74	2.83	-3.65	-5.05	1.43	11.08
1 EUR = HKD	8.78	7.12	14.77	4.88	-1.97	10.54
1 EUR = JPY	135.68	11.13	15.72	5.41	-1.60	11.96
1 EUR = SGD	1.98	7.69	14.61	6.07	-2.15	8.80

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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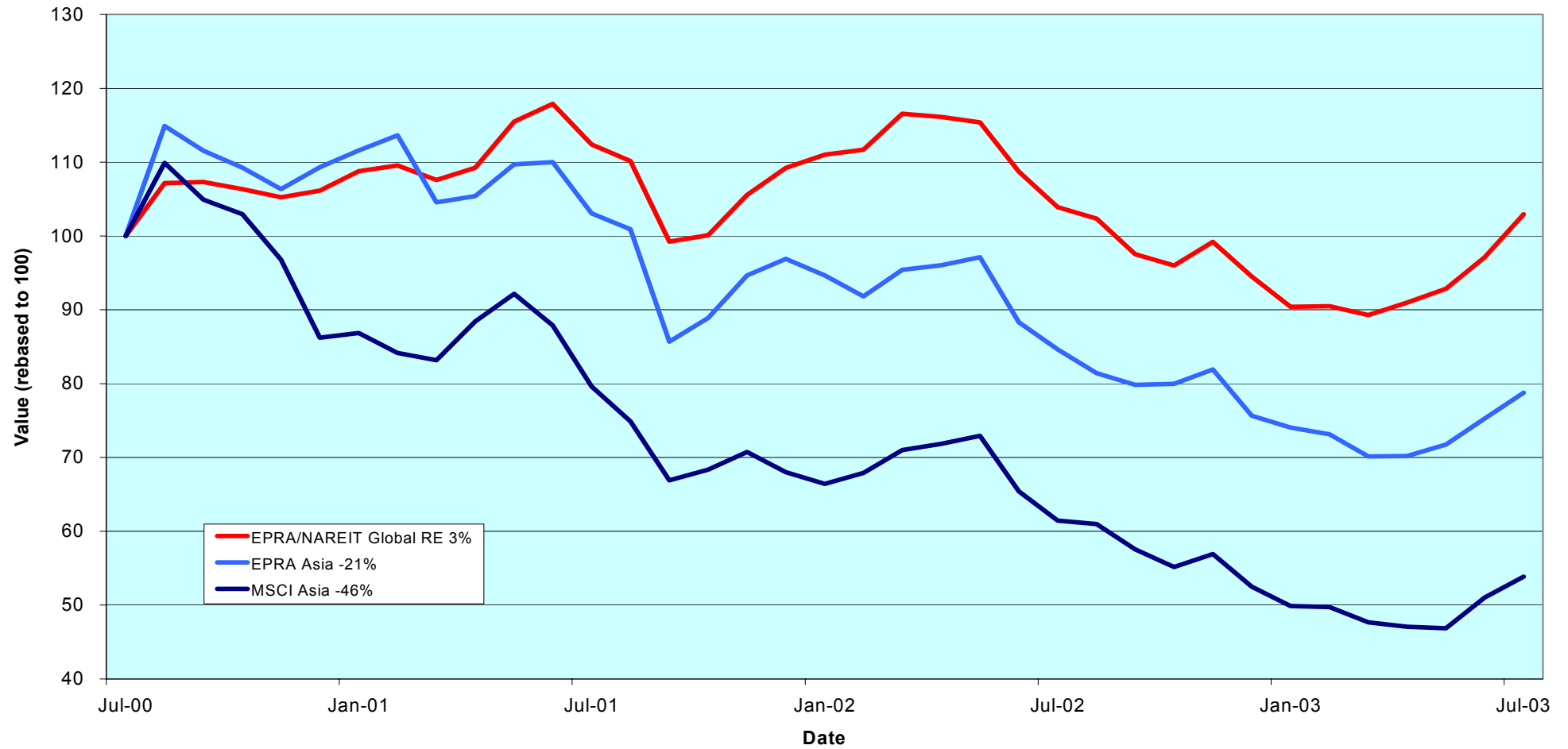
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EPRA/NAREIT Asia Index

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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 – July / August

1 July Quarterly Review Changes:

Additions:

Australand Holdings * (Australia), 50% free float

Japan Retail Fund * (Japan), 100% free float

Deletions:

Goldcrest (Japan)

Free Float Changes:

AMP Diversified Property Trust * (Australia), new free float 80%

AMP Shopping Centre Trust * (Australia), new free float 40%

9 July AMP Shopping Centre Trust * (Australia): deleted following takeover bid by Westfield Trust under rule 8.3.3.

22 July AMP Diversified Property Trust * (Australia) deleted following takeover bid by Stockland Trust under rule 8.3.3.

AMP Industrial Trust * takeover bid by Macquarie Goodman Industrial Trust *. Cash (AUD 0.05 per share) and Stock (0.811 MGI for 1 AMP Share) bid. Bid pending until 19 August. AMP Industrial will be deleted if the bid goes unconditional.

Principal Office Fund * takeover bid by Investa Property Group *. Cash (AUD 0.435 per share) and Stock (0.5833 POF for 1 IPG) bid. Bid pending. POF will be deleted if the bid goes unconditional.

Please note: The structure of future corporate actions may change. This section provides an indication of the treatment of a future corporate action in the indices

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Dividends in July / August

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
05-Aug	General Property Trust *	AUD	0.053	6.94	25-Aug	Interim
12-Aug	Westfield Trust *	AUD	0.117**	6.58	Sep	Interim
13-Aug	Cmnwealth Prop Office *	AUD	0.045**	7.91	Sep	Final
19-Aug	Lend Lease US Office *	AUD	0.057**	8.44	Sep	Interim
20-Aug	Hongkong Land Hldgs	USD	0.020	6.25	15-Oct	Interim
22-Aug	Australand Holdings	AUD	0.043	9.97	12-Sep	Interim
26-Aug	Japan Retail Fund *	JPY	14,819	4.27	Nov	Bi-Annual
29-Aug	Lend Lease Corporation	AUD	0.130	3.14	18-Sep	Final
29-Aug	Kerry Properties	HKD	0.180**	3.61	Sep	Interim

** Based on previous period figures

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Weight (%) 31-Jul	Free Float Asia Weight (%) 31-Jul	% Div Yld 31-Jul	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jul-03	% Dividend Return Jul-03	% Total Return Jul-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust *	3.57	4,218	1.57	6.71	6.58	20.85	8.53	6.87	3.48	0.00	3.48	6.28	13.58
Westfield Holdings	15.04	3,909	1.45	6.22	1.95	43.87	4.78	-18.70	3.01	0.00	3.01	12.87	5.74
Westfield America *	2.04	3,573	1.33	5.68	7.55	19.18	35.38	21.34	-1.92	0.00	-1.92	0.47	10.25
General Property Trust *	2.97	3,334	1.24	5.30	6.94	19.31	7.59	12.08	1.71	0.00	1.71	3.50	13.84
Stockland Trust Group	5.05	2,427	0.90	3.86	6.36	35.47	34.72	18.70	0.80	0.00	0.80	8.20	27.27
Lend Lease Corporation	8.67	1,984	0.74	3.15	3.14	-16.36	-20.86	-23.54	3.83	0.00	3.83	-9.33	-12.07
Mirvac Group	4.37	1,695	0.63	2.70	7.43	22.68	16.68	14.87	-1.58	0.00	-1.58	9.66	14.79
Centro Properties Group	3.92	1,118	0.42	1.78	7.02	21.48	25.47	15.88	-1.75	0.00	-1.75	8.90	18.17
CFS Gandel Retail Trust *	1.35	998	0.37	1.59	7.19	10.36	11.08	25.67	1.50	0.00	1.50	2.12	13.94
Investa Property Group	1.93	984	0.37	1.57	8.42	26.27	17.39	10.25	-2.53	0.00	-2.53	-4.97	8.25
Macquarie Goodman Ind *	1.52	974	0.36	1.55	8.01	21.63	16.23	9.69	0.00	0.00	0.00	8.34	16.44
Cmnwealth Prop Office *	1.15	903	0.34	1.44	7.91	19.01	24.79	8.75	-4.17	0.00	-4.17	-1.71	0.08
Principal Office Fund *	1.57	843	0.31	1.34	7.10	19.13	10.22	3.97	1.95	0.00	1.95	8.37	17.59
Macquarie Office Trust *	1.14	588	0.22	0.94	9.78	14.71	19.96	4.75	-0.87	0.00	-0.87	-2.01	0.93
ING Industrial Fund *	1.68	562	0.21	0.89	8.30	8.26	26.30	7.69	-2.33	0.00	-2.33	5.39	12.31
Deutsche Diversified Tst *	1.20	523	0.19	0.83	7.79	10.30	9.37	6.15	4.35	0.00	4.35	8.48	13.46
AMP Office Trust *	1.26	521	0.19	0.83	7.46	12.92	19.76	-3.09	9.57	0.00	9.57	12.59	15.73
Deutsche Office Trust *	1.12	518	0.19	0.82	9.02	19.87	7.50	-2.93	0.00	0.00	0.00	-1.68	1.75
ING Office Fund *	1.15	490	0.18	0.78	9.08	12.08	13.49	6.20	0.88	0.00	0.88	2.77	6.30
Macquaries Countrywide *	1.65	457	0.17	0.73	8.30	11.33	16.45	13.06	-3.51	0.00	-3.51	4.82	11.69
Lend Lease US Office *	1.38	418	0.16	0.66	8.44	8.07	24.52	6.54	-6.12	0.00	-6.12	-0.07	-1.55
Australand Holdings	1.72	260	0.10	0.41	9.97	-0.90	63.43	-13.60	7.50	0.00	7.50	25.39	32.25
Deutsche Industrial *	1.73	235	0.09	0.37	8.93	8.32	16.13	15.82	-1.70	0.00	-1.70	6.98	18.52
AMP Industrial *	1.27	155	0.06	0.25	7.80	0.02	17.70	10.93	7.63	0.00	7.63	20.00	30.38
Australia Total		31,688	11.77	50.40	6.46								

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Weight (%) 31-Jul	Free Float Asia Weight (%) 31-Jul	% Div Yld 31-Jul	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jul-03	% Dividend Return Jul-03	% Total Return Jul-03	% Total Return YTD	% Total Return - 12 Mths
Sun Hung Kai Props	46.30	7,598	2.82	12.08	3.46	-1.85	-17.11	-23.48	17.51	0.00	17.51	1.52	-15.45
Henderson Land Dev	25.55	2,005	0.74	3.19	3.13	-17.33	-8.56	-31.25	14.06	0.00	14.06	10.68	-12.46
Hongkong Land Hldgs	1.20	1,468	0.55	2.34	6.25	56.60	-88.57	-22.22	-4.00	0.00	-4.00	-10.14	-15.00
Hang Lung Properties	8.20	1,080	0.40	1.72	4.88	38.32	-2.87	-1.24	16.31	0.00	16.31	10.07	2.38
New World Development	3.40	594	0.22	0.95	4.71	-44.86	-25.93	-39.71	12.40	0.00	12.40	-11.28	-35.86
Sino Land	2.93	515	0.19	0.82	1.37	-6.70	-22.94	-18.06	20.62	0.00	20.62	17.80	14.04
Hysan Development	6.65	470	0.17	0.75	5.49	15.84	-24.91	-21.27	3.10	0.00	3.10	19.22	-1.89
Kerry Properties	8.30	443	0.16	0.70	3.61	0.00	-23.81	-23.68	-7.78	0.00	-7.78	53.09	14.67
China Overseas Land	0.86	265	0.10	0.42	3.49	-8.04	3.96	-23.76	2.38	0.00	2.38	19.18	18.67
Hong Kong Total		14,437	5.36	22.96	3.85								
Mitsubishi Estate	880	6,741	2.50	10.72	0.91	23.17	-20.74	-4.90	8.24	0.00	8.24	-2.21	-7.02
Mitsui Fudosan	796	4,348	1.62	6.91	0.94	64.74	-11.28	-22.25	3.78	0.00	3.78	3.83	-14.25
Sumitomo Realty & Dev	572	1,545	0.57	2.46	1.05	70.88	5.39	-18.50	7.12	0.00	7.12	19.67	-22.31
Nippon Building Fund *	651000	1,209	0.45	1.92	4.53	0.00	-9.66	31.89	-0.91	0.00	-0.91	6.96	26.02
Japan Real Estate *	654000	998	0.37	1.59	4.08	0.00	-4.63	22.58	0.93	0.00	0.93	10.65	28.92
Japan Retail Fund *	649000	718	0.27	1.14	4.27	0.00	0.00	25.16	3.34	0.00	3.34	16.39	41.86
Heiwa Real Estate	266	220	0.08	0.35	3.01	5.42	-2.02	2.54	-1.12	0.00	-1.12	14.96	5.38
Japan Total		15,777	5.86	25.09	1.59								
Capitaland	1.37	697	0.26	1.11	3.65	-8.54	-37.00	-39.04	10.48	0.00	10.48	27.93	-6.58
Keppel Land	1.54	276	0.10	0.44	2.27	1.83	-36.36	-41.86	20.31	0.00	20.31	62.37	10.92
Singapore Total		973	0.36	1.55	3.26								

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EPRA/NAREIT Asia Index – Index Performance

Total Return		Close Value	Free Float	Free Float		Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	31-Jul	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-03	YTD	
Asia Return	EUR	793.13	62,876	100.00	4.59	11.02	-7.08	-6.93	6.36	4.66	4.14	18.25
Australia	EUR	1,232.62	31,688	50.40	6.46	12.14	3.98	15.02	10.76	-0.53	12.86	12.82
Hong Kong	EUR	582.84	14,437	22.96	3.85	12.14	-12.67	-24.04	1.57	14.78	-3.07	32.34
Japan	EUR	811.67	15,777	25.09	1.59	-1.36	-11.52	-20.12	1.38	7.01	-4.97	30.35
Singapore	EUR	492.18	973	1.55	3.26	6.71	-13.90	-13.62	35.46	15.59	22.05	36.33
Asia Return	USD	882.98	70,770	100.00	4.59	11.35	-1.65	6.95	11.52	2.58	11.70	18.28
Australia	USD	1,360.36	35,667	50.40	6.46	12.20	11.31	32.14	16.13	-2.50	21.04	15.47
Hong Kong	USD	643.54	16,250	22.96	3.85	12.21	-8.60	-12.74	6.53	12.51	3.99	31.22
Japan	USD	897.20	17,758	25.09	1.59	-1.30	-7.20	-8.13	6.29	4.88	1.93	29.92
Singapore	USD	544.77	1,095	1.55	3.26	6.84	-10.02	-0.56	42.04	13.29	30.91	35.02
Asia Return	GBP	892.51	44,026	-NA-	4.59	12.09	-3.63	4.24	14.05	5.30	11.89	19.25
Australia	AUD	1,393.02	55,033	-NA-	6.46	11.13	6.96	11.44	5.04	0.89	5.17	7.47
Hong Kong	HKD	650.04	126,739	-NA-	3.85	12.66	-8.27	-12.74	6.50	12.52	3.98	31.31
Japan	JPY	1,062.61	2,140,640	-NA-	1.59	-3.65	-4.33	-7.71	6.83	5.29	3.54	27.57
Singapore	SGD	577.50	1,925	-NA-	3.26	7.82	-7.62	-0.97	43.57	13.10	32.69	36.50

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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
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-03	YTD	Vlty (%)
Asia Return	EUR	703.32	62,876	100.00	0.00	6.25	-9.66	-11.01	3.85	4.66	1.68	18.24
Australia	EUR	988.98	31,688	50.40	0.00	3.51	-2.33	7.77	7.12	-0.53	9.14	13.08
Hong Kong	EUR	523.78	14,437	22.96	0.00	7.68	-14.48	-26.99	-0.31	14.78	-4.87	32.28
Japan	EUR	786.90	15,777	25.09	0.00	-2.12	-12.10	-21.16	0.51	7.01	-5.79	30.32
Singapore	EUR	448.06	973	1.55	0.00	4.03	-15.44	-17.08	30.02	15.59	17.15	35.75
Asia Return	USD	782.39	70,770	100.00	0.00	6.50	-4.79	2.25	8.89	2.58	9.06	18.27
Australia	USD	1,091.56	35,667	50.40	0.00	3.56	3.75	23.83	12.31	-2.50	17.06	15.58
Hong Kong	USD	578.44	16,250	22.96	0.00	7.75	-10.76	-16.11	4.52	12.50	2.03	31.17
Japan	USD	869.02	17,758	25.09	0.00	-2.07	-7.92	-9.42	5.38	4.88	1.05	29.92
Singapore	USD	494.82	1,095	1.55	0.00	4.09	-11.91	-4.73	36.33	13.29	25.66	34.21
Asia Return	GBP	790.02	44,026	-NA-	0.00	7.11	-6.61	-0.45	11.34	5.30	9.23	19.28
Australia	AUD	1,116.97	55,033	-NA-	0.00	2.76	0.12	4.35	1.59	0.89	1.71	7.78
Hong Kong	HKD	584.33	126,739	-NA-	0.00	8.14	-10.46	-16.11	4.51	12.52	2.04	31.26
Japan	JPY	1,031.22	2,140,640	-NA-	0.00	-4.30	-5.08	-8.91	5.91	5.29	2.65	27.51
Singapore	SGD	525.50	1,925	-NA-	0.00	5.01	-9.67	-4.95	37.80	13.10	27.36	35.87

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Asia (%) Weight 31-Jul
Sun Hung Kai Props	Hong Kong	7,598	12.08
Mitsubishi Estate	Japan	6,741	10.72
Mitsui Fudosan	Japan	4,348	6.91
Westfield Trust *	Australia	4,218	6.71
Westfield Holdings	Australia	3,909	6.22
Westfield America *	Australia	3,573	5.68
General Property Trust *	Australia	3,334	5.30
Stockland Trust Group	Australia	2,427	3.86
Henderson Land Dev	Hong Kong	2,005	3.19
Lend Lease Corporation	Australia	1,984	3.15
Mirvac Group	Australia	1,695	2.70
Sumitomo Realty & Dev	Japan	1,545	2.46
Hongkong Land Hldgs	Hong Kong	1,468	2.34
Nippon Building Fund *	Japan	1,209	1.92
Centro Properties Group	Australia	1,118	1.78
Hang Lung Properties	Hong Kong	1,080	1.72
CFS Gandel Retail Trust *	Australia	998	1.59
Japan Real Estate *	Japan	998	1.59
Investa Property Group	Australia	984	1.57
Macquarie Goodman Ind *	Australia	974	1.55

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

Country Index	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Asia (%) Weight 31-Jul
EPRA/NAREIT Australia	31,688	50.40
EPRA/NAREIT Japan	15,777	25.09
EPRA/NAREIT Hong Kong	14,437	22.96
EPRA/NAREIT Singapore	973	1.55
EPRA/NAREIT Asia	62,876	100.00

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

Stock	Price Return Jul-03	Dividend Return Jul-03	Total Return Jul-03
Sino Land	20.62	0.00	20.62
Keppel Land	20.31	0.00	20.31
Sun Hung Kai Props	17.51	0.00	17.51
Hang Lung Properties	16.31	0.00	16.31
Henderson Land Dev	14.06	0.00	14.06
New World Development	12.40	0.00	12.40
Capitaland	10.48	0.00	10.48
AMP Office Trust *	9.57	0.00	9.57
Mitsubishi Estate	8.24	0.00	8.24
AMP Industrial *	7.63	0.00	7.63
Australand Holdings	7.50	0.00	7.50
Sumitomo Realty & Dev	7.12	0.00	7.12
Deutsche Diversified Tst *	4.35	0.00	4.35
Lend Lease Corporation	3.83	0.00	3.83
Mitsui Fudosan	3.78	0.00	3.78
Westfield Trust *	3.48	0.00	3.48
Japan Retail Fund *	3.34	0.00	3.34
Hysan Development	3.10	0.00	3.10
Westfield Holdings	3.01	0.00	3.01
China Overseas Land	2.38	0.00	2.38

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

Stock	Price Return Jul-03	Dividend Return Jul-03	Total Return Jul-03
CFS Gandel Retail Trust *	1.50	0.00	1.50
Japan Real Estate *	0.93	0.00	0.93
ING Office Fund *	0.88	0.00	0.88
Stockland Trust Group	0.80	0.00	0.80
Deutsche Office Trust *	0.00	0.00	0.00
Macquarie Goodman Ind *	0.00	0.00	0.00
Macquarie Office Trust *	-0.87	0.00	-0.87
Nippon Building Fund *	-0.91	0.00	-0.91
Heiwa Real Estate	-1.12	0.00	-1.12
Mirvac Group	-1.58	0.00	-1.58
Deutsche Industrial *	-1.70	0.00	-1.70
Centro Properties Group	-1.75	0.00	-1.75
Westfield America *	-1.92	0.00	-1.92
ING Industrial Fund *	-2.33	0.00	-2.33
Investa Property Group	-2.53	0.00	-2.53
Macquaries Countrywide *	-3.51	0.00	-3.51
Hongkong Land Hldgs	-4.00	0.00	-4.00
Cmnwealth Prop Office *	-4.17	0.00	-4.17
Lend Lease US Office *	-6.12	0.00	-6.12
Kerry Properties	-7.78	0.00	-7.78

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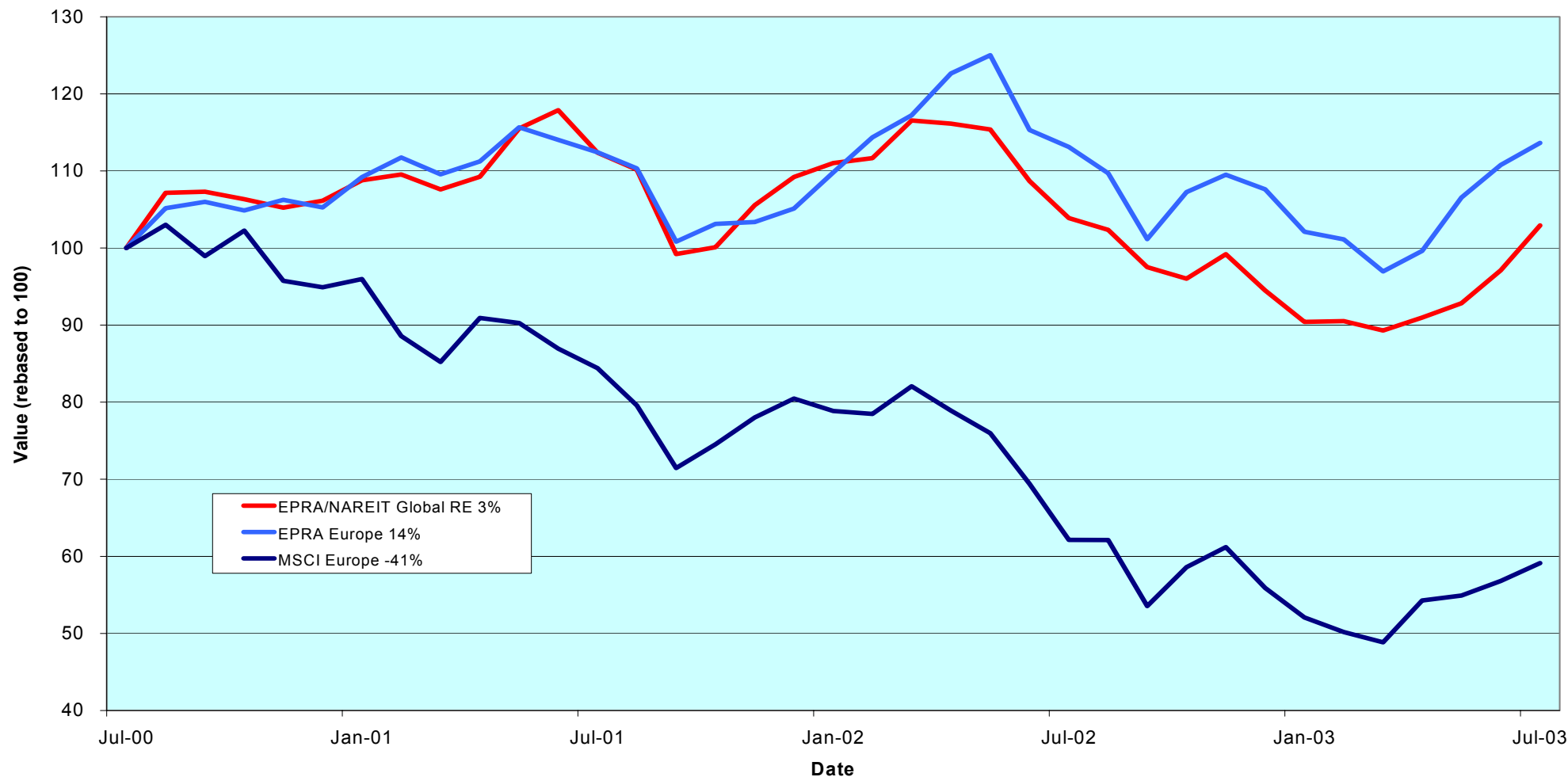
Section 3

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 – July / August

1 July Quarterly Review Changes:

Additions:

AM (The Netherlands), 70% free float
Deutsche Wohnen (Germany), 100% free float
Pirelli Real Estate (Italy), 50% free float
Town Centre Securities (UK), 70% free float

Deletions:

None

15 July Compco Holdings (UK): deleted following takeover bid by City & General Securities under rule 8.3.3.

28 July SPS Swiss Prime Site (Switzerland), CHF 10 Return of Capital – Price Indices are adjusted under rule 8.3.11.

4 Aug REG Real Estate (Switzerland) CHF 2.5 Return of Capital - Price Indices are adjusted under rule 8.3.11.

Metrovacesa merger with Bami. The exchange ratio is 1 Metrovacesa share for every 6.54 shares of Bami. The merger expected to be completed in November 2003.

Lehmen Brothers is willing to acquire a <30% stake in Aedes (Italy). Possible free float changes to the index depending on the nature of the holding.

Please note: The structure of future corporate actions may change. This section provides an indication of the treatment of a future corporate action in the indices.

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Dividends in July / August

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
02-Jul	Grainger Trust	GBP	0.039	1.29	25-Jul	Interim
02-Jul	Workspace Group	GBP	0.229	2.64	01-Aug	Final
09-Jul	Pillar Property	GBP	0.063	2.09	25-Jul	Final
23-Jul	British Land	GBP	0.103	2.97	22-Aug	Final
25-Jul	Metrovacesa	EUR	0.490	4.21	25-Jul	Final
13-Aug	Quintain Estates	EUR	0.058	2.69	05-Sep	Final
13-Aug	St Modwen Properties	EUR	0.024	3.07	12-Sep	Interim
18-Aug	Nieuwe Steen Inv *	EUR	0.630	7.82	25-Aug	Interim
20-Aug	Liberty International	EUR	0.131	4.13	16-Sep	Interim

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Financial Calendar – August

Date	Company	Country	Event
5-Aug	Rodamco Europe *	Netherlands	Q2 2003 Earnings Release
6-Aug	Wereldhave *	Netherlands	H2 2003 Results
7-Aug	Sponda	Finland	H1 2003 Results
7-Aug	Wihlborgs	Sweden	H1 2003 Results
11-Aug	Deutsche Wohnen	Germany	H1 2003 Results
12-Aug	IVG Immobilien	Germany	H1 2003 Results
13-Aug	Castellum	Sweden	H1 2003 Results
15-Aug	Avantor	Norway	H1 2003 Results
15-Aug	Kungsleden	Sweden	H1 2003 Results
19-Aug	Brixton	UK	H1 2003 Results
19-Aug	PSP Swiss Property	Switzerland	H1 2003 Results
20-Aug	Tornet	Sweden	Q2 2003 Earnings Release
20-Aug	VastNed Offices *	Netherlands	H1 2003 Results
20-Aug	VastNed Retail *	Netherlands	H1 2003 Results
21-Aug	AM	Netherlands	H1 2003 Results
21-Aug	Befimmo *	Belgium	Q3 02/03 Results
21-Aug	Pandox	Sweden	H1 2003 Results
22-Aug	Drott	Sweden	H1 2003 Results
27-Aug	Hammerson	UK	H1 2003 Results
27-Aug	Hufvudstaden	Sweden	Q2 2003 Earnings Release
27-Aug	Metrovacesa	Spain	H1 2003 Results
28-Aug	Allreal	Switzerland	H1 2003 Results
28-Aug	Corio *	Netherlands	H1 2003 Results
28-Aug	Slough Estates	UK	H1 2003 Results
29-Aug	Cofinimmo *	Belgium	H1 2003 Results
29-Aug	Eurocommercial Props*	Netherlands	2002/03 Results
29-Aug	Immofinanz	Austria	2002/03 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Europe Wght (%) 31-Jul	% Div Yld 31-Jul	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jul-03	% Dividend Return Jul-03	% Total Return Jul-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	6.28	966	0.36	1.89	0.00	10.46	9.68	7.40	0.16	0.00	0.16	7.92	11.55
Austria Total		966	0.36	1.89	0.00								
Cofinimmo *	105.50	688	0.26	1.35	6.64	-6.10	13.99	9.43	0.48	0.00	0.48	12.61	18.67
Befimmo *	71.35	419	0.16	0.82	6.00	-0.02	6.00	12.31	1.86	0.00	1.86	9.94	16.89
Belgium Total		1,107	0.41	2.17	6.39								
TK Development	38.00	72	0.03	0.14	0.00	93.33	-31.92	-70.45	18.01	0.00	18.01	-25.49	-49.33
Denmark Total		72	0.03	0.14	0.00								
Sponda	5.31	249	0.09	0.49	5.65	5.91	24.86	22.86	2.12	0.00	2.12	2.94	0.90
Finland Total		249	0.09	0.49	5.65								
Unibail	66.75	3,032	1.13	5.93	1.88	47.41	2.02	22.27	3.49	0.00	3.49	0.30	6.26
Gecina	103.00	1,393	0.52	2.73	4.27	-7.28	-6.53	14.91	1.98	0.00	1.98	6.34	15.24
Klepierre	44.08	789	0.29	1.54	2.91	10.94	10.35	23.62	2.51	0.00	2.51	5.42	11.54
Sophia	32.58	590	0.22	1.15	5.64	18.04	6.43	7.85	4.76	0.00	4.76	11.74	12.84
Silic	44.18	383	0.14	0.75	4.73	6.70	0.66	14.60	5.19	0.00	5.19	7.91	13.07
Fonciere Lyonnaise	30.50	327	0.12	0.64	4.33	-5.57	-3.96	14.42	0.00	0.00	0.00	8.23	9.84
France Total		6,515	2.42	12.74	3.15								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Weight (%) 31-Jul	Free Float Europe Weight (%) 31-Jul	% Div Yld 31-Jul	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jul-03	% Dividend Return Jul-03	% Total Return Jul-03	% Total Return YTD	% Total Return - 12 Mths
Deutsche Wohnen	150.35	601	0.22	1.18	6.65	0.68	14.29	2.40	-0.13	0.00	-0.13	11.66	10.97
IVG Holding	7.92	551	0.20	1.08	4.29	-14.05	-12.19	-20.73	7.17	0.00	7.17	-0.48	-15.89
Germany Total		1,152	0.43	2.25	5.52								
Pirelli Real Estate	23.35	474	0.18	0.93	5.35	54.18	0.00	-24.47	7.11	0.00	7.11	36.79	3.32
Beni Stabili	0.45	456	0.17	0.89	2.24	54.18	6.42	-7.60	0.56	0.00	0.56	6.65	-4.83
Aedes	3.25	195	0.07	0.38	3.38	140.81	-4.99	-7.15	-1.78	0.00	-1.78	2.13	-0.88
Italy Total		1,125	0.07	2.20	3.75								
Rodamco Europe *	45.08	2,829	1.05	5.53	6.21	7.23	8.05	8.47	-1.08	0.00	-1.08	16.22	17.04
Corio *	27.99	1,298	0.48	2.54	8.29	8.40	0.22	8.76	-0.11	0.00	-0.11	22.22	16.09
Wereldhave *	53.95	1,062	0.39	2.08	8.16	24.08	7.75	9.82	-1.46	0.00	-1.46	9.07	12.43
Vastned Retail *	40.10	628	0.23	1.23	10.35	5.89	7.09	8.02	-1.96	0.00	-1.96	7.27	6.94
Eurocommerical Props *	21.30	623	0.23	1.22	6.57	1.10	3.77	22.99	-1.16	0.00	-1.16	6.50	19.47
Nieuwe Steen Inv *	14.70	386	0.14	0.75	7.82	1.70	14.77	-3.40	-0.88	0.00	-0.88	7.20	2.92
Vastned Offices Ind *	19.30	356	0.13	0.70	16.06	-2.93	-6.60	-2.34	0.52	0.00	0.52	4.19	1.36
AM	5.75	342	0.13	0.67	5.74	47.38	-7.20	-24.46	-4.17	0.00	-4.17	40.74	-0.49
Netherlands Total		7,524	2.80	14.72	7.75								
Avantor	50.00	71	0.03	0.14	0.00	70.24	-13.06	4.65	-4.76	0.00	-4.76	-13.06	11.11
Norway Total		71	0.03	0.14	0.00								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Weight (%) 31-Jul	Free Float Europe Weight (%) 31-Jul	% Div Yld 31-Jul	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jul-03	% Dividend Return Jul-03	% Total Return Jul-03	% Total Return YTD	% Total Return - 12 Mths
Metrovacesa	22.35	879	0.33	1.72	4.21	-7.47	9.83	42.73	-9.88	1.98	-7.90	15.30	22.27
Inmobiliaria Colonial	16.30	548	0.20	1.07	4.66	44.69	-15.83	31.91	3.16	0.00	3.16	13.61	20.40
Spain Total		1,427	0.53	2.79	4.38								
Drott B	108.00	1,074	0.40	2.10	4.63	37.63	-13.85	-5.56	6.93	0.00	6.93	16.49	11.33
Castellum	143.50	668	0.25	1.31	5.23	30.72	9.62	18.43	4.36	0.00	4.36	23.77	24.79
Tornet	170.00	488	0.18	0.96	2.65	33.90	-5.92	14.39	6.58	0.00	6.58	12.58	10.44
Wihlborgs B	79.00	480	0.18	0.94	5.70	42.63	14.74	14.23	7.48	0.00	7.48	11.13	17.23
Hufvudstaden A	28.40	374	0.14	0.73	3.87	16.77	-12.42	6.46	1.43	0.00	1.43	9.26	15.23
JM	96.00	315	0.12	0.62	10.42	31.55	10.05	-20.00	14.29	0.00	14.29	-34.57	-52.78
Kungsleden	149.50	307	0.11	0.60	8.03	30.52	36.22	32.91	7.17	0.00	7.17	11.38	26.17
Pandox AB	77.50	167	0.06	0.33	5.48	47.39	-21.88	2.67	6.16	0.00	6.16	11.99	4.14
Sweden Total		3,873	1.44	7.58	5.32								
PSP Swiss Property	161.00	786	0.29	1.54	3.73	3.31	-1.28	3.00	-0.62	0.00	-0.62	11.71	11.33
REG Real Estate Group	78.50	402	0.15	0.79	1.91	-7.20	-8.93	-10.50	-1.88	0.00	-1.88	-10.80	-15.59
SPS Swiss Prime Site	228.00	296	0.11	0.58	0.00	3.31	-6.72	-3.01	-7.32	0.00	-7.32	-2.15	-6.96
Allreal	87.50	176	0.07	0.34	5.14	-NA-	-5.75	0.00	0.29	0.00	0.29	16.83	15.00
Zublin Holdings	9.08	121	0.04	0.24	3.85	-16.29	6.11	-4.43	4.01	0.00	4.01	6.95	0.86
Switzerland Total		1,780	0.66	3.48	2.85								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Weight (%) 31-Jul	Free Float Europe Weight (%) 31-Jul	% Div Yld 31-Jul	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jul-03	% Dividend Return Jul-03	% Total Return Jul-03	% Total Return YTD	% Total Return - 12 Mths
Land Securities	8.21	5,449	2.02	10.66	4.75	26.43	-2.60	5.65	4.99	0.00	4.99	8.20	5.45
British Land	5.01	3,553	1.32	6.95	2.97	18.81	1.01	-0.25	4.21	2.14	6.35	14.14	-4.11
Liberty International	6.39	2,282	0.85	4.46	4.13	11.60	3.98	22.09	3.15	0.00	3.15	15.66	16.53
Hammerson	5.32	2,102	0.78	4.11	3.29	11.20	-0.80	9.97	7.37	0.00	7.37	15.54	-0.27
Slough Estates	3.49	2,062	0.77	4.03	4.47	19.88	-16.17	6.76	2.19	0.00	2.19	5.83	11.57
Canary Wharf Group	2.52	1,899	0.71	3.71	0.00	27.12	-8.56	-36.61	-1.56	0.00	-1.56	7.01	-28.10
Brixton	2.30	795	0.30	1.56	5.27	9.88	-6.60	10.21	7.75	0.00	7.75	5.70	7.86
Chelsfield	3.10	747	0.28	1.46	1.72	16.61	-24.48	15.46	2.82	0.00	2.82	3.68	13.83
Great Portland Estates	2.37	686	0.25	1.34	4.82	44.64	-12.18	-4.60	2.60	0.00	2.60	9.46	6.39
Quintain Estates	3.11	565	0.21	1.11	2.69	10.06	3.16	37.68	-0.80	0.00	-0.80	23.17	36.57
Pillar Property	4.26	529	0.20	1.04	2.09	18.15	-0.87	21.32	-1.16	1.46	0.30	2.32	15.19
Derwent Valley Hldgs	5.95	451	0.17	0.88	1.95	37.37	-9.73	-16.24	4.30	0.00	4.30	11.61	-11.13
Shaftesbury	2.16	406	0.15	0.79	1.90	5.94	-2.23	-19.91	4.35	0.00	4.35	6.59	-3.46
NHP	1.21	348	0.13	0.68	0.66	-83.82	187.12	104.62	6.15	0.00	6.15	13.86	71.80
London Merchant	1.37	332	0.12	0.65	5.13	-14.93	-14.09	-14.69	5.79	0.00	5.79	19.66	17.55
Minerva	1.99	317	0.12	0.62	1.76	22.92	-23.71	-21.91	12.46	0.00	12.46	10.64	-13.30
Grainger Trust	12.58	312	0.12	0.61	1.29	39.62	32.92	17.74	16.44	0.36	16.80	28.34	34.44
Capital & Regional Props	3.40	299	0.11	0.58	2.27	1.45	11.73	32.94	12.23	0.00	12.23	7.97	24.00
Workspace Group	11.80	281	0.10	0.55	2.64	36.13	18.01	-14.85	4.19	2.02	6.22	17.88	3.07
Helical Bar	7.25	279	0.10	0.55	2.29	36.08	1.56	14.34	6.62	0.00	6.62	-2.97	-3.69
Ashtenne Holdings	2.75	276	0.10	0.54	3.61	11.91	14.29	12.40	2.62	0.00	2.62	16.63	23.33
Freeport	3.46	253	0.09	0.50	0.64	-16.77	-17.87	-35.38	5.49	0.00	5.49	22.91	-5.12

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Weight (%) 31-Jul	Free Float Europe Weight (%) 31-Jul	% Div Yld 31-Jul	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jul-03	% Dividend Return Jul-03	% Total Return Jul-03	% Total Return YTD	% Total Return - 12 Mths
St Modwen Properties	2.06	248	0.09	0.49	3.07	9.89	14.20	62.15	11.99	0.00	11.99	19.83	46.83
Unite Group	1.66	204	0.08	0.40	1.69	85.62	10.23	-53.40	5.06	0.00	5.06	6.60	-5.43
CLS Holdings	2.32	185	0.07	0.36	0.00	47.97	7.32	0.71	-3.94	0.00	-3.94	8.18	12.38
Development Securities	3.79	152	0.06	0.30	1.45	25.67	6.32	0.91	16.26	0.00	16.26	24.37	7.93
Town Centre Securities	1.49	96	0.04	0.19	3.85	33.13	12.58	29.11	1.37	0.00	1.37	6.62	20.95
Marylebone Warwick Bal	0.58	76	0.03	0.15	0.00	55.48	-61.38	-42.33	-3.73	0.00	-3.73	14.29	-27.50
Benchmark Group	1.74	72	0.03	0.14	3.23	68.83	7.12	-21.05	1.17	0.00	1.17	-7.04	-26.90
United Kingdom Total		25,257	9.38	49.41	3.29								

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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 31-Jul	Mkt Cap EUR (m) 31-Jul	Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jul-03	Rtn (%) YTD	Vlty (%)
Europe	EUR	1,266.90	51,119	100.00	4.16	6.10	4.55	0.47	11.29	2.58	5.59	13.53
Euro Zone	EUR	1,381.63	20,066	39.25	5.19	10.02	8.81	12.71	10.48	0.67	8.80	12.70
Europe Ex UK	EUR	1,408.05	25,862	50.59	5.02	9.35	8.94	9.44	9.85	1.38	7.46	12.30
UK	EUR	1,162.75	25,257	49.41	3.29	3.42	1.18	-7.25	12.63	3.83	3.64	16.24
Netherlands	EUR	1,478.33	7,524	14.72	7.75	9.59	10.40	15.86	13.26	-1.11	13.58	13.64
France	EUR	1,370.54	6,515	12.74	3.15	11.58	11.06	10.40	8.84	3.08	4.03	13.57
Sweden	EUR	1,438.22	3,873	7.58	5.32	11.24	8.61	3.78	13.23	5.90	7.60	20.54
Switzerland	EUR	1,060.96	1,780	3.48	2.85	3.93	0.98	-6.48	-1.82	-0.34	-3.31	5.55
Spain	EUR	1,616.90	1,427	2.79	4.38	4.28	15.21	19.71	7.32	-4.07	7.86	22.72
Germany	EUR	625.10	1,152	2.25	5.52	1.23	-12.61	-21.03	3.47	2.17	-5.29	32.00
Italy	EUR	1,622.23	1,125	2.20	3.75	16.98	-0.59	-1.12	12.77	2.79	8.43	23.82
Belgium	EUR	1,322.21	1,107	2.17	6.39	7.02	13.69	18.31	8.04	1.00	11.62	8.17
Austria	EUR	1,221.82	966	1.89	0.00	4.44	7.39	10.95	5.72	0.16	7.35	3.56
Finland	EUR	1,791.97	249	0.49	5.65	-0.38	22.52	13.97	20.70	2.12	16.27	19.76
Denmark	EUR	262.54	72	0.14	0.00	-15.41	-27.42	-49.34	8.66	18.00	-25.52	56.36
Norway	EUR	891.75	71	0.14	0.00	-4.23	-4.06	-0.28	1.64	-3.18	-0.93	13.80

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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 31-Jul	Mkt Cap EUR (m) 31-Jul	Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jul-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	1,092.59	51,119	100.00	0.00	1.53	0.35	-4.14	7.65	2.37	1.97	13.42
Euro Zone	EUR	1,150.04	20,066	39.25	0.00	3.66	3.33	6.68	5.90	0.57	4.14	12.33
Europe Ex UK	EUR	1,178.08	25,862	50.59	0.00	3.66	3.65	3.86	5.29	1.30	2.89	12.02
UK	EUR	1,028.79	25,257	49.41	0.00	-0.51	-2.16	-10.93	10.06	3.47	1.07	16.34
Netherlands	EUR	1,109.13	7,524	14.72	0.00	0.50	1.72	6.14	6.22	-1.11	6.53	12.94
France	EUR	1,196.57	6,515	12.74	0.00	6.33	7.07	6.94	5.43	3.08	0.77	13.73
Sweden	EUR	1,193.90	3,873	7.58	0.00	5.48	3.23	-2.14	6.78	5.90	1.46	20.85
Switzerland	EUR	959.86	1,780	3.48	0.00	1.65	-1.43	-8.04	-3.44	-0.34	-4.92	5.57
Spain	EUR	1,413.78	1,427	2.79	0.00	0.97	10.27	14.21	4.39	-5.28	3.80	22.57
Germany	EUR	546.96	1,152	2.25	0.00	-1.74	-14.48	-24.28	-0.79	2.17	-9.19	31.55
Italy	EUR	1,444.07	1,125	2.20	0.00	9.89	-3.02	-3.64	9.90	2.79	5.67	23.70
Belgium	EUR	1,049.28	1,107	2.17	0.00	0.08	5.61	10.99	3.87	0.99	7.31	9.13
Austria	EUR	1,221.82	966	1.89	0.00	4.44	7.39	10.95	5.72	0.16	7.35	3.56
Finland	EUR	1,435.54	249	0.49	0.00	-4.86	13.64	6.85	13.16	2.12	9.01	20.71
Denmark	EUR	254.10	72	0.14	0.00	-15.57	-27.53	-49.34	8.68	18.00	-25.51	56.56
Norway	EUR	881.09	71	0.14	0.00	-4.45	-4.09	-0.28	1.64	-3.18	-0.93	13.79

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EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jul	EUR (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-03	YTD	Vlty (%)
Europe	USD	1,416.18	57,537	100.00	4.16	6.49	12.72	15.43	16.70	0.54	13.25	14.96
Euro Zone	USD	1,533.53	22,585	39.25	5.19	10.25	17.55	29.48	15.85	-1.33	16.71	15.61
Europe Ex UK	USD	1,573.75	29,109	50.59	5.02	9.77	18.05	25.72	15.18	-0.64	15.27	14.92
UK	USD	1,299.53	28,428	49.41	3.29	3.76	8.62	6.53	18.08	1.77	11.15	16.63
Netherlands	USD	1,613.25	8,468	14.72	7.75	9.32	18.57	33.09	18.75	-3.07	21.82	15.87
France	USD	1,532.76	7,333	12.74	3.15	12.06	20.67	26.82	14.12	1.03	11.58	17.22
Sweden	USD	1,607.59	4,359	7.58	5.32	11.69	17.66	19.22	18.72	3.80	15.40	20.70
Switzerland	USD	1,186.09	2,003	3.48	2.85	4.29	8.39	7.42	2.94	-2.32	3.69	12.31
Spain	USD	1,808.85	1,606	2.79	4.38	4.66	25.73	37.52	12.53	-5.97	15.69	25.09
Germany	USD	699.06	1,297	2.25	5.52	1.55	-8.13	-9.29	8.48	0.14	1.57	32.81
Italy	USD	1,814.24	1,267	2.20	3.75	17.54	6.49	13.59	18.24	0.75	16.30	22.81
Belgium	USD	1,478.71	1,246	2.17	6.39	7.43	23.86	35.92	13.27	-1.01	19.72	15.72
Austria	USD	1,568.63	1,087	1.89	0.00	11.37	18.95	27.29	10.85	-1.83	14.99	8.53
Finland	USD	2,003.79	280	0.49	5.65	-0.08	34.59	30.93	26.56	0.09	24.71	22.21
Denmark	USD	293.47	81	0.14	0.00	-15.34	-26.14	-41.81	13.92	15.66	-20.12	55.46
Norway	USD	891.23	80	0.14	0.00	-5.70	-1.52	13.58	6.55	-5.10	6.24	14.38

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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	Mkt Cap	Mkt Cap	Div Yld (%)	Price	Price	Price	Price	Price	Price	36 Mths
		31-Jul	EUR (m)	(%) Weight	31-Jul	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			31-Jul	31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-03	YTD	
Europe	USD	1,221.23	57,537	100.00	0.00	1.84	7.61	10.12	12.87	0.34	9.37	14.75
Euro Zone	USD	1,285.44	22,585	39.25	0.00	4.01	11.24	22.55	11.03	-1.42	11.70	15.04
Europe Ex UK	USD	1,316.77	29,109	50.59	0.00	4.01	11.62	19.31	10.40	-0.71	10.35	14.41
UK	USD	1,149.91	28,428	49.41	0.00	-0.23	4.56	2.32	15.40	1.41	8.41	16.78
Netherlands	USD	1,239.70	8,468	14.72	0.00	0.80	9.28	21.93	11.37	-3.07	14.26	14.91
France	USD	1,337.43	7,333	12.74	0.00	6.71	15.78	22.84	10.54	1.03	8.08	17.26
Sweden	USD	1,334.45	4,359	7.58	0.00	5.85	11.12	12.42	11.95	3.80	8.82	20.77
Switzerland	USD	1,072.86	2,003	3.48	0.00	1.97	5.46	5.64	1.24	-2.32	1.98	12.03
Spain	USD	1,580.23	1,606	2.79	0.00	1.28	19.67	31.19	9.45	-7.16	11.34	24.94
Germany	USD	611.36	1,297	2.25	0.00	-1.47	-10.42	-13.01	4.02	0.14	-2.60	32.23
Italy	USD	1,614.07	1,267	2.20	0.00	10.33	3.52	10.69	15.23	0.75	13.33	22.58
Belgium	USD	1,172.81	1,246	2.17	0.00	0.37	14.01	27.50	8.91	-1.01	15.10	15.51
Austria	USD	1,568.63	1,087	1.89	0.00	11.37	18.95	27.46	10.85	-1.83	15.14	8.55
Finland	USD	1,604.55	280	0.49	0.00	-4.64	23.76	22.75	18.65	0.09	16.92	23.10
Denmark	USD	284.01	81	0.14	0.00	-15.51	-26.28	-41.81	13.94	15.66	-20.11	55.65
Norway	USD	880.15	80	0.14	0.00	-5.90	-1.56	13.61	6.57	-5.10	6.26	14.38

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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	31-Jul	Local (m) 31-Jul	(%) Weight 31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-03	YTD	
Europe	GBP	1,415.44	35,793	100.00	4.16	6.93	9.43	12.19	19.32	3.21	13.43	15.53
Euro Zone	GBP	1,545.77	14,050	39.25	5.19	10.99	14.31	25.84	18.45	1.28	16.88	16.05
Europe Ex UK	GBP	1,589.91	18,108	50.59	5.02	10.56	14.89	22.21	17.78	2.00	15.45	15.28
UK	GBP	1,309.61	17,685	49.41	3.29	4.41	5.68	3.55	20.75	4.46	11.33	17.19
Switzerland	CHF	1,022.43	2,750	-NA-	2.85	2.81	0.96	-0.56	3.34	-0.99	2.96	6.02
Sweden	SEK	1,553.78	35,802	-NA-	5.32	13.26	12.29	2.85	13.21	6.49	8.77	19.17
Norway	NOK	983.98	583	-NA-	0.00	-2.90	-1.71	11.11	11.11	-4.76	11.11	15.30
Denmark	DKK	262.51	533	-NA-	0.00	-15.39	-27.44	-49.30	8.61	18.04	-25.47	56.36

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EPRA Europe Index – Index Performance

Price		Free Float	Free Float		Price	Price	Price	Price	Price	Price		
Index Description	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths	
	Curr	31-Jul	Local (m)	(%) Weight	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-03	YTD	Vlty (%)	
Europe	GBP	1,227.41	35,793	100.00	0.00	2.33	4.90	7.03	15.42	2.99	9.54	15.44
Euro Zone	GBP	1,290.72	14,050	39.25	0.00	4.50	8.24	19.11	13.53	1.19	11.87	15.70
Europe Ex UK	GBP	1,321.75	18,108	50.59	0.00	4.49	8.59	15.97	12.89	1.92	10.53	15.06
UK	GBP	1,158.87	17,685	49.41	0.00	0.31	1.90	-0.55	18.00	4.10	8.58	17.37
Switzerland	CHF	925.10	2,750	-NA-	0.00	0.64	-1.44	-2.20	1.64	-0.99	1.27	5.81
Sweden	SEK	1,290.00	35,802	-NA-	0.00	7.13	6.44	-3.02	6.75	6.49	2.57	19.48
Norway	NOK	972.22	583	-NA-	0.00	-3.13	-1.73	11.11	11.11	-4.76	11.11	15.30
Denmark	DKK	253.84	533	-NA-	0.00	-15.56	-27.55	-49.33	8.57	18.01	-25.49	56.55

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EPRA Europe Index – Top 20 Constituents: 31 July 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float EPRA Europe (%) Weight 31-Jul
Land Securities	United Kingdom	5,449	10.66
British Land	United Kingdom	3,553	6.95
Unibail	France	3,032	5.93
Rodamco Europe *	Netherlands	2,829	5.53
Liberty International	United Kingdom	2,282	4.46
Hammerson	United Kingdom	2,102	4.11
Slough Estates	United Kingdom	2,062	4.03
Canary Wharf Group	United Kingdom	1,899	3.71
Gecina	France	1,393	2.73
Corio *	Netherlands	1,298	2.54
Drott B	Sweden	1,074	2.10
Wereldhave *	Netherlands	1,062	2.08
Immofinanz	Austria	966	1.89
Metrovacesa	Spain	879	1.72
Brixton	United Kingdom	795	1.56
Klepierre	France	789	1.54
PSP Swiss Property	Switzerland	786	1.54
Chelsfield	United Kingdom	747	1.46
Cofinimmo *	Belgium	688	1.35
Great Portland Estates	United Kingdom	686	1.34

EPRA Europe Index – Country Breakdown: 31 July 2003

Country Index	Free Float Mkt Cap (EUR m) 31-Jul	Free Float EPRA Europe (%) Weight 31-Jul
EPRA UK	25,257	49.41
EPRA Netherlands	7,524	14.72
EPRA France	6,515	12.74
EPRA Sweden	3,873	7.58
EPRA Switzerland	1,780	3.48
EPRA Spain	1,427	2.79
EPRA Germany	1,152	2.25
EPRA Italy	1,125	2.20
EPRA Belgium	1,107	2.17
EPRA Austria	966	1.89
EPRA Finland	249	0.49
EPRA Denmark	72	0.14
EPRA Norway	71	0.14
EPRA Europe Index	51,119	100.00
EPRA Euro Zone	20,066	39.25
EPRA Ex-UK	25,862	50.59

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EPRA Europe Index – Top 20 Performers: July 2003

Stock	Price Return Jul-03	Dividend Return Jul-03	Total Return Jul-03
TK Development	18.01	0.00	18.01
Grainger Trust	16.44	0.36	16.80
Development Securities	16.26	0.00	16.26
JM	14.29	0.00	14.29
Minerva	12.46	0.00	12.46
Capital & Regional Props	12.23	0.00	12.23
St Modwen Properties	11.99	0.00	11.99
Brixton	7.75	0.00	7.75
Wihlborgs B	7.48	0.00	7.48
Hammerson	7.37	0.00	7.37
IVG Holding	7.17	0.00	7.17
Kungsleden	7.17	0.00	7.17
Pirelli Real Estate	7.11	0.00	7.11
Drott B	6.93	0.00	6.93
Helical Bar	6.62	0.00	6.62
Tornet	6.58	0.00	6.58
British Land	4.21	2.14	6.35
Workspace Group	4.19	2.02	6.22
Pandox AB	6.16	0.00	6.16
NHP	6.15	0.00	6.15

EPRA Europe Index – Bottom 20 Performers: July 2003

Stock	Price Return Jul-03	Dividend Return Jul-03	Total Return Jul-03
Immofinanz	0.16	0.00	0.16
Fonciere Lyonnaise	0.00	0.00	0.00
Corio *	-0.11	0.00	-0.11
Deutsche Wohnen	-0.13	0.00	-0.13
PSP Swiss Property	-0.62	0.00	-0.62
Quintain Estates	-0.80	0.00	-0.80
Nieuwe Steen Inv *	-0.88	0.00	-0.88
Rodamco Europe *	-1.08	0.00	-1.08
Eurocommerical Props *	-1.16	0.00	-1.16
Wereldhave *	-1.46	0.00	-1.46
Canary Wharf Group	-1.56	0.00	-1.56
Aedes	-1.78	0.00	-1.78
REG Real Estate Group	-1.88	0.00	-1.88
Vastned Retail *	-1.96	0.00	-1.96
Marylebone Warwick Bal	-3.73	0.00	-3.73
CLS Holdings	-3.94	0.00	-3.94
AM	-4.17	0.00	-4.17
Avantor	-4.76	0.00	-4.76
SPS Swiss Prime Site	-7.32	0.00	-7.32
Metrovacesa	-9.88	1.98	-7.90

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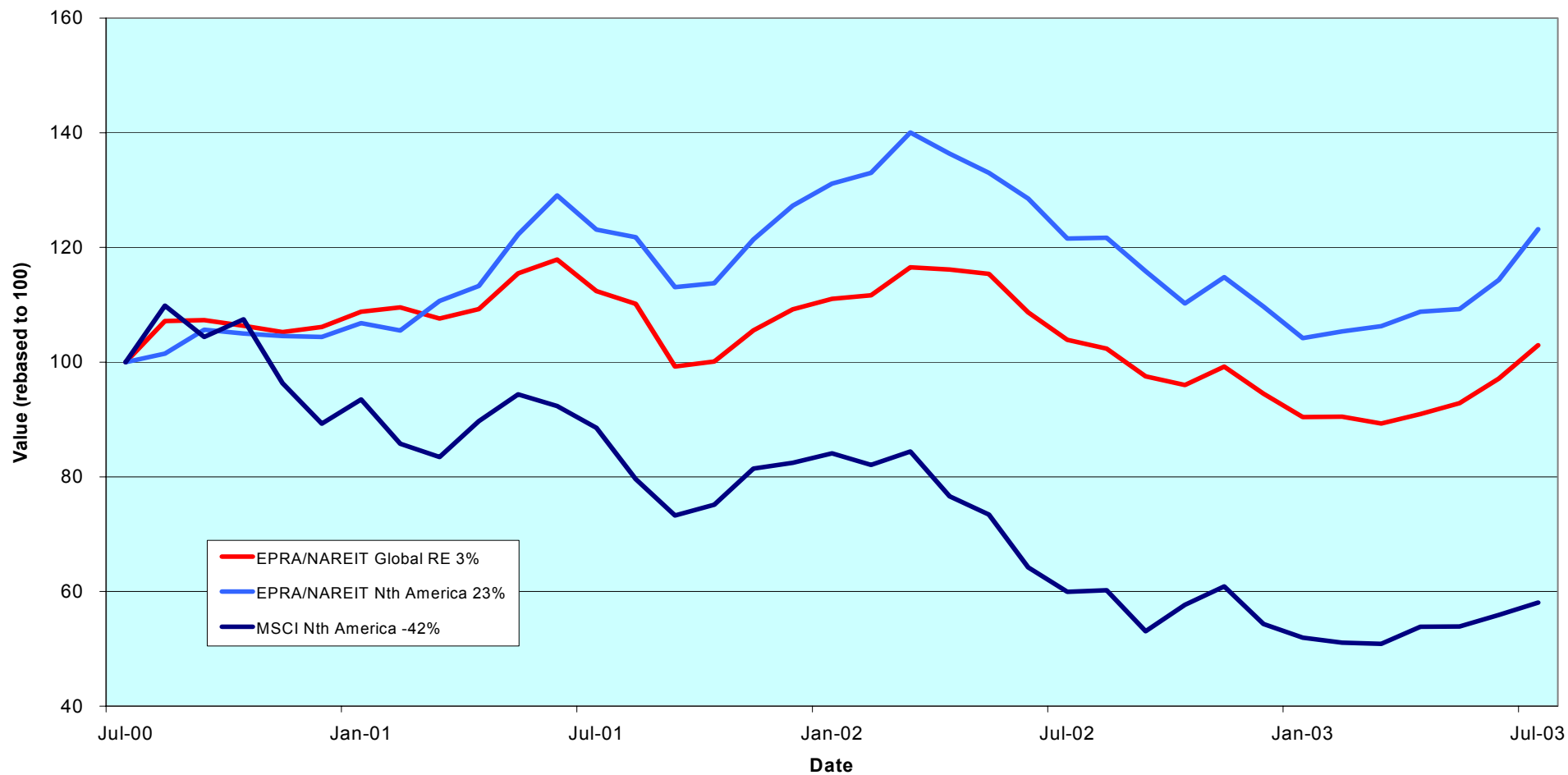
Section 4

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 – July / August

1 July Quarterly Review Changes:

Additions:

Getty Realty Corp * (USA), 100% free float
Heritage Property Investment * (USA), 100% free float

Deletions:

None

16 July RFS Hotel Investors * (USA) : deleted following the merger with CNL Hospitality Properties under rule 8.3.3.

Taubman Centers * takeover bid by Simon Property Group * & Westfield America *. Cash bid of USD 20 per share. Taubman will be deleted should be bid go unconditional. Offer expires 1 August.

Chateau Communities * takeover bid by Hometown America (Private co'). Cash bid of USD 29.25 per share. Chateau Communities will be deleted should the bid go unconditional. Offer expires 30 September.

Crown America Realty * merger with Penn Real Estate *. 0.3589 Penn RE share for 1 Crown American. The expected completed date is 31 Decemebr 2003.

Please note: The structure of future corpoarate actions may change. This section provides an indication of the treatment of a future corporate action in the indices.

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Dividends in July

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-Jul	AMB Property *	USD	0.415	5.87	15-Jul	Quarterly
01-Jul	Alexandria Real Estate *	USD	0.530	4.50	14-Jul	Quarterly
01-Jul	Mack-Cali Realty *	USD	0.630	6.84	21-Jul	Quarterly
01-Jul	Kimco Realty *	USD	0.540	5.23	15-Jul	Quarterly
02-Jul	Brandywine Realty Trust *	USD	0.440	7.04	15-Jul	Quarterly
02-Jul	General Growth Props *	USD	0.720	4.22	31-Jul	Quarterly
02-Jul	Reckson Ass - A *	USD	0.425	7.83	18-Jul	Quarterly
03-Jul	Sovran Self Storage *	USD	0.600	7.57	22-Jul	Quarterly
08-Jul	Summit Properties *	USD	0.338	7.04	15-Aug	Quarterly
09-Jul	Sun Communities *	USD	0.610	5.86	24-Jul	Quarterly
11-Jul	Reckson Ass - B *	USD	0.647	11.89	31-Jul	Quarterly
15-Jul	Saul Centers *	USD	0.390	5.67	31-Jul	Quarterly
15-Jul	Centerpoint Properties *	USD	0.608	3.78	22-Jul	Quarterly
15-Jul	Gables Residential Trust *	USD	0.201	7.59	22-Jul	Monthly
15-Jul	Keystone *	USD	0.330	6.77	31-Jul	Quarterly
16-Jul	Mills Corporation *	USD	0.565	6.25	01-Aug	Quarterly
16-Jul	United Dominion Realty *	USD	0.285	6.25	31-Jul	Quarterly
18-Jul	H & R Real Estate *	CAD	0.102	7.87	31-Jul	Monthly
18-Jul	Senior Housing Prop *	USD	0.310	8.95	22-Aug	Quarterly
21-Jul	Hospitality Properties *	USD	0.720	9.14	21-Aug	Quarterly
22-Jul	Mid-America Apartment *	USD	0.585	8.18	31-Jul	Quarterly
23-Jul	HRPT Properties Trust *	USD	0.200	8.61	25-Aug	Quarterly

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Dividends in July / August

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Jul	Canadian REIT *	CAD	0.103	8.86	15-Aug	Monthly
29-Jul	Crescent Real Estate *	USD	0.375	8.92	15-Aug	Quarterly
29-Jul	Riocan Real Estate *	CAD	0.095	13.68	08-Aug	Monthly
29-Jul	Retirement Residences *	CAD	0.096	10.09	15-Aug	Monthly
29-Jul	Great Lakes REIT *	USD	0.135	9.88	11-Aug	Monthly
29-Jul	Health Care REIT *	USD	0.585	7.43	20-Aug	Quarterly
29-Jul	LaSalle Hotel Properties *	USD	0.070	5.59	15-Aug	Monthly
29-Jul	Lexington Corporate *	USD	0.335	7.38	14-Aug	Quarterly
29-Jul	Commercial Net Lease *	USD	0.320	7.24	15-Aug	Quarterly
29-Jul	Tanger Factory *	USD	0.615	6.96	15-Aug	Quarterly
29-Jul	Summit Real Estate *	CAD	0.128	9.22	11-Aug	Monthly
30-Jul	Realty Income *	USD	0.198	5.91	15-Aug	Monthly
30-Jul	US Restaurant Props *	USD	0.110	8.44	15-Aug	Monthly
31-Jul	Colonial Properties *	USD	0.665	7.52	11-Aug	Quarterly
31-Jul	Health Care Properties *	USD	0.830	7.57	20-Aug	Quarterly
31-Jul	Vornado Realty Trust *	USD	0.680	5.93	12-Aug	Quarterly
06-Aug	Amlı Residential Props *	USD	0.480	7.68	19-Aug	Quarterly
06-Aug	Capital Automotive REIT *	USD	0.411	5.25	19-Aug	Quarterly
06-Aug	Highwoods Properties *	USD	0.425	9.44	29-Aug	Quarterly
06-Aug	Shurgard Storage *	USD	0.540	6.06	22-Aug	Quarterly
07-Aug	Cousins Properties *	USD	0.370	5.25	25-Aug	Quarterly
09-Aug	Weingarten Realty *	USD	0.555**	5.25	28-Sep	Quarterly
12-Aug	Apartment Investment *	USD	0.820	8.32	21-Aug	Quarterly
13-Aug	Archstone-Smith Trust *	USD	0.428	6.60	29-Aug	Quarterly
13-Aug	Gables Residential Trust *	USD	0.201	7.59	29-Aug	Quarterly
13-Aug	Healthcare Realty Trust *	USD	0.620	7.41	04-Sep	Quarterly
13-Aug	Nationwide Health Props *	USD	0.370	10.22	05-Sep	Quarterly

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Dividends in August

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
14-Aug	Carramerica Realty *	USD	0.500**	6.85	17-Sep	Quarterly
14-Aug	Duke Realty Corp *	USD	0.455**	6.32	18-Sep	Quarterly
14-Aug	Prologis *	USD	0.355**	5.19	22-Sep	Quarterly
14-Aug	Simon Property Group *	USD	0.550**	5.43	24-Sep	Quarterly
14-Aug	Town and Country Trust *	USD	0.430**	7.27	26-Sep	Quarterly
15-Aug	Home Props of New York *	USD	0.600**	6.47	19-Sep	Quarterly
19-Aug	Regency Centers *	USD	0.510**	5.66	23-Sep	Quarterly
22-Aug	Ventas *	USD	0.238**	6.11	27-Sep	Quarterly
23-Aug	The Macerich Company *	USD	0.550**	6.05	25-Sep	Quarterly
27-Aug	Canadian REIT *	CAD	0.000	8.86	Sep	Monthly
27-Aug	H & R Real Estate *	CAD	0.000	7.87	Oct	Monthly
27-Aug	Retirement Residences *	CAD	0.000	10.09	Nov	Monthly
27-Aug	Riocan Real Estate *	CAD	0.000	13.68	Dec	Monthly
27-Aug	Summit Real Estate *	CAD	0.000	9.22	Jan	Monthly
27-Aug	Crown American Realty *	USD	0.125	7.59	12-Sep	Quarterly
27-Aug	Gables Residential Trust *	USD	0.000	7.59	Sep	Monthly
27-Aug	Great Lakes REIT *	USD	0.135	9.88	10-Sep	Monthly
27-Aug	LaSalle Hotel Properties *	USD	0.070	5.59	15-Sep	Monthly
27-Aug	Pennsylvania Real Estate *	USD	0.510	6.38	15-Sep	Quarterly
27-Aug	Realty Income *	USD	0.000	5.91	Sep	Monthly
27-Aug	US Restaurant Props *	USD	0.000	8.44	Sep	Monthly
28-Aug	Forest City Enterprises	USD	0.090	0.59	15-Sep	Quarterly
28-Aug	Brookfield Props (USD)	USD	0.100**	1.77	16-Sep	Quarterly
28-Aug	Mid-Atlantic Realty *	USD	0.295**	5.85	20-Sep	Quarterly
28-Aug	Pan Pacific Retail Props *	USD	0.475**	4.58	21-Sep	Quarterly

** Based on previous period figures

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NAREIT North America Index – Stock Performance

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Brookfield Props (USD)	22.58	3,260	1.21	2.10	1.77	73.54	-0.35	20.01	6.26	0.00	6.26	24.31	26.97
Riocan Real Estate *	14.50	1,555	0.58	1.00	13.68	10.06	40.74	11.77	2.84	0.67	3.51	21.60	26.17
H & R Real Estate *	15.55	697	0.26	0.45	7.87	19.68	25.86	5.80	2.91	0.68	3.59	21.83	23.35
Summit Real Estate *	16.60	529	0.20	0.34	9.22	10.10	43.58	11.27	1.84	0.79	2.63	15.63	19.23
Boardwalk Equities	15.28	483	0.18	0.31	0.13	-7.26	1.30	31.29	0.13	0.00	0.13	0.92	3.51
Canadian REIT *	13.85	450	0.17	0.29	8.86	15.29	21.10	12.71	-1.14	0.74	-0.41	21.10	20.72
Retirement Residences *	11.41	446	0.17	0.29	10.09	-NA-	-NA-	-14.03	9.71	0.92	10.63	-NA-	-17.38
Legacy Hotels *	6.03	232	0.09	0.15	9.20	10.35	9.12	-4.31	8.06	0.00	8.06	-14.28	-21.61
Canada Total		7,652	2.84	4.93	6.28								
Equity Office Properties *	27.74	9,925	3.69	6.40	7.21	40.59	-1.76	-10.51	2.70	0.00	2.70	15.05	12.74
Equity Residential Props *	27.90	6,756	2.51	4.35	6.21	37.40	10.10	-8.54	7.51	0.00	7.51	17.03	10.77
Simon Property Group *	42.35	6,292	2.34	4.06	5.43	12.13	30.44	24.04	8.51	0.00	8.51	27.83	24.06
Starwood Hotels	32.60	5,811	2.16	3.75	2.45	54.86	-12.77	-20.07	14.03	0.00	14.03	37.32	27.63
Archstone-Smith Trust *	25.85	4,183	1.55	2.70	6.60	33.57	8.89	-4.39	7.71	0.00	7.71	13.45	8.49
General Growth Props *	68.18	3,807	1.41	2.45	4.22	36.97	12.39	42.26	9.19	1.15	10.35	35.27	47.92
Boston Properties *	43.29	3,706	1.38	2.39	5.68	48.00	-6.97	2.80	-1.16	0.00	-1.16	20.81	22.65
Vornado Realty Trust *	45.84	3,636	1.35	2.34	5.93	24.47	14.74	-4.30	5.14	1.56	6.70	28.71	13.02
Public Storage *	36.20	3,626	1.35	2.34	4.97	11.68	44.53	1.97	6.88	0.00	6.88	14.83	0.66
Prologis *	27.55	3,505	1.30	2.26	5.19	23.21	3.35	22.98	0.92	0.00	0.92	12.41	13.67
Duke Realty Corp *	28.82	3,465	1.29	2.23	6.32	35.50	5.87	12.13	4.61	0.00	4.61	16.82	18.99
Kimco Realty *	40.93	3,438	1.28	2.22	5.23	38.02	17.33	0.43	7.99	1.42	9.42	37.11	35.63
Rouse *	39.99	3,125	1.16	2.01	4.05	26.37	20.75	13.24	4.96	0.00	4.96	28.80	32.10
Apartment Investment *	39.41	2,957	1.10	1.91	8.32	34.30	-2.10	-10.95	13.90	0.00	13.90	9.53	-5.05
Avalonbay Communities *	46.98	2,814	1.05	1.81	5.96	52.32	-0.47	-11.39	10.18	0.00	10.18	23.61	10.75

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Liberty Property Trust *	34.69	2,416	0.90	1.56	6.92	25.05	11.05	16.73	0.26	0.00	0.26	12.37	15.37
Health Care Properties *	43.83	2,374	0.88	1.53	7.57	35.27	30.85	15.48	3.49	1.96	5.45	20.94	9.50
Host Marriott *	9.98	2,112	0.78	1.36	0.00	80.56	-22.09	-4.84	9.07	0.00	9.07	12.77	-11.29
Developers Diversified *	29.70	2,024	0.75	1.30	5.32	11.63	53.69	23.87	4.43	0.00	4.43	38.79	36.00
AMB Property *	28.10	2,021	0.75	1.30	5.87	37.82	7.04	11.32	-0.25	1.47	1.22	5.74	2.06
New Plan Excel Realty *	22.40	1,931	0.72	1.24	7.38	-9.79	58.25	8.48	4.92	0.00	4.92	21.67	22.90
Weingarten Realty *	43.35	1,807	0.67	1.16	5.25	19.38	17.51	22.69	3.46	0.00	3.46	20.78	22.98
United Dominion Realty *	18.03	1,799	0.67	1.16	6.25	17.57	43.42	21.03	4.70	1.66	6.36	15.39	19.96
Hospitality Properties *	31.52	1,752	0.65	1.13	9.14	31.45	43.07	28.80	0.86	2.30	3.17	-4.32	4.46
Arden Realty*	28.00	1,572	0.58	1.01	7.21	35.10	12.28	-7.92	7.90	0.00	7.90	30.97	15.55
The Macerich Company *	37.33	1,567	0.58	1.01	6.05	0.34	48.53	25.00	6.26	0.00	6.26	25.11	32.41
Mack-Cali Realty *	36.82	1,509	0.56	0.97	6.84	18.05	17.18	5.71	1.21	1.73	2.94	27.76	27.71
Federal Realty Inv *	34.87	1,500	0.56	0.97	5.56	9.59	31.89	29.73	8.97	0.00	8.97	27.45	34.82
Chelsea Property Group *	43.60	1,460	0.54	0.94	4.68	32.26	41.61	30.18	8.16	0.00	8.16	48.41	34.95
BRE Properties *	33.05	1,352	0.50	0.87	5.91	51.86	3.83	6.80	-0.45	0.00	-0.45	9.06	9.38
Carramerica Realty *	29.21	1,346	0.50	0.87	6.85	55.59	0.85	-9.01	5.03	0.00	5.03	20.60	13.49
Crescent Real Estate *	16.82	1,334	0.50	0.86	8.92	36.58	-8.83	-0.66	1.26	2.26	3.52	7.84	9.20
Centerpoint Properties *	63.60	1,313	0.49	0.85	3.78	35.74	10.31	18.88	3.84	0.99	4.83	14.48	13.97
Camden Property Trust *	37.31	1,302	0.48	0.84	6.81	28.85	15.52	-1.99	6.75	0.00	6.75	16.91	7.70
CBL & Associates Props *	48.18	1,284	0.48	0.83	5.23	31.33	32.53	34.85	12.05	0.00	12.05	23.57	38.11
Mills Corporation *	35.61	1,256	0.47	0.81	6.25	1.21	72.65	19.02	6.14	1.68	7.82	27.09	30.12
Realty Income *	39.65	1,233	0.46	0.79	5.91	29.65	28.56	25.49	4.12	0.52	4.64	17.21	24.81
Ventas *	16.55	1,162	0.43	0.75	6.11	44.64	129.87	3.26	9.24	0.00	9.24	49.22	35.09
Essex Property Trust *	60.60	1,132	0.42	0.73	5.12	69.64	-4.02	8.40	5.85	0.00	5.85	22.24	24.90
Health Care REIT *	31.49	1,129	0.42	0.73	7.43	7.44	64.25	20.70	3.25	1.92	5.16	22.90	16.66

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Shurgard Storage *	35.15	1,125	0.42	0.72	6.06	12.31	39.38	4.56	6.26	0.00	6.26	15.57	6.51
Highwoods Properties *	23.14	1,100	0.41	0.71	9.44	14.75	13.55	-5.75	3.77	0.00	3.77	9.28	-4.99
HRPT Properties Trust *	9.29	1,064	0.40	0.69	8.61	-8.11	28.53	1.35	0.98	2.17	3.15	20.02	24.43
Heritage Property *	28.55	1,060	0.39	0.68	7.36	0.00	0.00	2.06	5.43	0.00	5.43	18.54	26.03
First Industrial Realty *	30.30	1,056	0.39	0.68	9.03	35.31	1.33	-3.38	-4.11	0.00	-4.11	13.11	2.12
Extended Stay America	14.96	1,000	0.37	0.64	0.00	69.92	30.74	-12.20	10.90	0.00	10.90	1.42	6.86
Healthcare Realty Trust *	32.79	979	0.36	0.63	7.41	47.35	43.27	12.48	12.49	0.00	12.49	16.29	11.81
Cousins Properties *	28.20	969	0.36	0.62	5.25	30.16	-8.01	7.69	1.08	0.00	1.08	17.17	23.92
Prentiss Properties *	30.95	968	0.36	0.62	7.24	35.38	9.59	11.17	3.20	0.00	3.20	13.40	16.95
Washington Real Estate *	27.80	968	0.36	0.62	5.15	65.66	11.53	7.40	2.21	0.00	2.21	11.87	11.57
Trizec Properties *	11.88	950	0.35	0.61	4.84	-8.30	6.05	-39.03	4.49	0.00	4.49	30.78	-11.34
Pan Pacific Retail Props *	42.79	909	0.34	0.59	4.58	45.05	37.03	33.67	8.74	0.00	8.74	19.90	29.52
Post Properties *	27.05	898	0.33	0.58	9.09	6.94	4.01	-24.84	2.08	0.00	2.08	16.95	0.17
Nationwide Health Props *	17.12	894	0.33	0.58	10.22	2.30	59.07	-10.03	7.47	0.00	7.47	20.23	2.11
Taubman Centers *	19.55	856	0.32	0.55	5.29	9.30	46.06	15.26	2.04	0.00	2.04	23.66	38.90
Capital Automotive REIT *	30.77	856	0.32	0.55	5.25	22.26	49.23	29.98	9.89	0.00	9.89	33.27	43.55
Reckson Ass - A *	21.71	833	0.31	0.54	7.83	30.62	0.37	-3.19	4.07	2.04	6.11	7.17	4.27
Home Props of New York *	37.19	828	0.31	0.53	6.47	9.17	23.24	14.76	5.53	0.00	5.53	11.49	10.02
Colonial Properties *	35.32	807	0.30	0.52	7.52	21.26	29.42	17.21	0.37	1.89	2.26	9.94	7.47
SL Green Realty *	35.81	791	0.29	0.51	5.13	35.16	16.62	7.55	2.64	0.00	2.64	16.27	16.74
Brandywine Realty Trust *	25.00	784	0.29	0.51	7.04	36.95	10.94	10.92	1.54	1.79	3.33	18.66	18.26
Corrections Corp of US *	24.67	783	0.29	0.50	0.00	-93.21	439.93	-7.60	-2.61	0.00	-2.61	43.85	97.36
Regency Centers *	36.38	782	0.29	0.50	5.66	27.55	23.86	25.97	4.00	0.00	4.00	15.49	22.03
Forest City Enterprises	41.00	777	0.29	0.50	0.59	40.73	53.74	-16.08	-1.09	0.00	-1.09	23.30	19.88
Alexandria Real Estate *	45.75	773	0.29	0.50	4.50	22.15	17.35	7.80	1.67	1.18	2.84	9.88	11.96

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La Quinta Properties *	5.23	711	0.26	0.46	0.00	-53.41	126.34	-24.14	21.35	0.00	21.35	18.86	-9.04
Kilroy Realty *	28.77	702	0.26	0.45	6.88	35.05	0.06	-4.30	4.62	0.00	4.62	29.11	26.72
PS Business Parks *	37.07	701	0.26	0.45	3.13	27.04	17.95	4.20	5.01	0.00	5.01	18.40	8.92
Gables Residential Trust *	31.75	693	0.26	0.45	7.59	26.07	14.39	-7.92	5.03	0.66	5.69	33.00	18.03
Sun Communities *	40.60	653	0.24	0.42	5.86	10.10	18.90	3.21	3.31	1.55	4.86	15.94	14.00
Manufactured Home *	36.60	652	0.24	0.42	5.30	26.03	14.60	0.25	4.24	0.00	4.24	26.86	14.02
Glimcher Realty Trust *	20.83	638	0.24	0.41	9.24	7.89	67.47	3.49	-7.01	0.00	-7.01	22.77	19.88
Commercial Net Lease *	17.69	636	0.24	0.41	7.24	12.15	40.66	27.01	2.61	1.86	4.47	21.66	19.15
Chateau Communities *	29.51	617	0.23	0.40	7.46	25.58	7.01	-18.89	-0.27	0.00	-0.27	35.48	11.85
Senior Housing Prop *	13.85	575	0.21	0.37	8.95	-17.81	59.46	-15.13	2.14	2.29	4.42	39.30	23.30
Summit Properties *	21.15	507	0.19	0.33	7.04	56.40	2.71	-20.87	2.42	1.64	4.06	24.52	7.76
Lexington Corporate *	18.08	506	0.19	0.33	7.38	39.50	42.48	10.67	2.15	1.89	4.04	20.03	22.79
Glenborough Realty *	20.15	498	0.18	0.32	8.54	41.29	21.38	0.72	5.22	0.00	5.22	17.90	9.02
Getty Realty *	24.14	460	0.17	0.30	6.84	40.56	32.07	9.28	8.15	0.00	8.15	31.74	35.03
Corporate Office Props *	18.14	457	0.17	0.29	4.85	35.31	27.70	25.11	7.15	0.00	7.15	35.42	32.57
Pennsylvania Real Estate *	31.95	428	0.16	0.28	6.38	43.09	32.08	20.76	6.68	0.00	6.68	26.81	32.26
Entertainment Props *	30.80	425	0.16	0.27	6.33	-7.54	93.00	30.85	7.13	0.00	7.13	35.20	41.80
Nationwide Health Inv *	19.80	423	0.16	0.27	7.58	-41.90	105.96	18.11	7.38	0.00	7.38	105.96	41.53
Eastgroup Properties *	27.38	413	0.15	0.27	6.90	30.81	11.20	18.63	1.41	0.00	1.41	11.10	15.87
Mid-America Apartment *	28.60	409	0.15	0.26	8.18	8.71	27.96	0.98	5.89	2.17	8.05	24.15	22.43
Amlı Residential Props *	25.00	374	0.14	0.24	7.68	32.22	10.91	-8.98	6.16	0.00	6.16	21.99	18.07
Cornerstone Realty Inc *	8.12	371	0.14	0.24	11.82	19.75	19.38	-20.97	11.08	0.00	11.08	7.04	-16.39
Sovran Self Storage *	31.71	366	0.14	0.24	7.57	15.37	69.41	-1.95	0.67	1.90	2.57	18.16	5.63
Parkway Properties *	43.70	354	0.13	0.23	5.95	10.26	20.19	13.27	3.92	0.00	3.92	28.28	31.53
Bedford Property Inv *	26.20	347	0.13	0.22	7.63	29.14	22.32	20.69	-7.75	0.00	-7.75	5.88	10.63

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Town and Country Trust *	23.65	343	0.13	0.22	7.27	16.64	20.70	5.70	1.72	0.00	1.72	16.16	13.46
Mid-Atlantic Realty *	20.94	336	0.12	0.22	5.85	34.64	38.58	19.58	0.00	0.00	0.00	38.58	38.70
Keystone *	19.29	335	0.12	0.22	6.77	-10.10	12.86	39.50	4.21	1.78	6.00	12.86	34.97
Koger Equity *	17.45	330	0.12	0.21	8.02	-0.26	14.25	3.79	1.28	0.00	1.28	16.35	5.72
Felcor Lodging Trust *	8.95	328	0.12	0.21	3.35	56.91	-24.18	-26.81	14.01	0.00	14.01	-21.77	-37.54
Saul Centers *	27.49	304	0.11	0.20	5.67	43.32	25.96	15.80	7.38	1.52	8.91	20.42	24.48
Prime Hospitality *	7.48	297	0.11	0.19	0.00	31.91	-3.91	-27.04	11.48	0.00	11.48	-8.22	-24.06
Tanger Factory *	35.30	294	0.11	0.19	6.96	22.45	2.12	60.42	6.71	1.86	8.57	2.12	34.62
Crown American Realty *	11.25	289	0.11	0.19	7.59	-3.41	62.66	28.83	4.75	0.00	4.75	26.93	31.57
Meristar Hospitality *	6.70	274	0.10	0.18	0.15	46.74	-20.38	-53.07	30.35	0.00	30.35	1.52	-51.05
Innkeepers USA Trust *	8.20	273	0.10	0.18	3.29	53.74	-2.73	-18.98	20.59	0.00	20.59	8.49	-0.35
Ramco Gerhenson *	24.58	269	0.10	0.17	6.83	15.03	37.30	33.52	5.49	0.00	5.49	37.30	28.73
LaSalle Hotel Properties *	16.45	246	0.09	0.16	5.59	51.19	-18.12	24.05	11.30	0.47	11.77	21.00	22.76
Equity Inns *	6.69	241	0.09	0.16	7.77	2.45	20.24	-2.39	-3.04	0.00	-3.04	15.45	2.27
Great Lakes REIT *	16.40	234	0.09	0.15	9.88	32.10	2.27	12.93	2.50	0.84	3.34	4.17	7.11
Universal Health Realty *	27.55	229	0.09	0.15	7.04	45.81	29.74	17.82	2.04	0.00	2.04	8.67	6.85
US Restaurant Props *	15.64	221	0.08	0.14	8.44	-24.37	62.85	5.05	-0.38	0.70	0.32	16.55	21.93
Reckson Ass - B *	21.76	192	0.07	0.12	11.89	31.42	1.36	-2.38	2.16	3.04	5.20	5.81	2.90
United States Total		147,494	54.80	95.07	5.93								

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NAREIT North America Index – Index Performance

Total Return		Free Float Mkt Cap		Free Float Mkt Cap		Total Rtn (%)		Total Rtn (%)		Total Rtn (%)		Total Rtn (%)	
Index Description	Curr	Close Value 31-Jul	Ccy (m) 31-Jul	(%) Weight 31-Jul	Div Yld (%) 31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jul-03	YTD	36 Mths Vity (%)	
Nth America	EUR	1,640.01	155,147	100.00	5.95	12.02	7.73	1.34	18.24	7.73	12.31	13.90	
United States	EUR	1,624.75	147,494	95.07	5.93	11.71	7.17	1.06	18.27	7.90	12.26	14.17	
Canada	EUR	1,631.24	7,652	4.93	6.28	12.15	10.72	7.46	17.47	4.57	13.23	11.94	
Nth America	USD	1,761.89	174,625	100.00	5.95	11.23	14.49	16.41	23.98	5.59	20.46	13.17	
United States	USD	1,762.96	166,012	95.07	5.93	11.24	14.31	16.10	24.02	5.76	20.41	13.35	
Canada	USD	1,824.22	8,613	4.93	6.28	12.64	20.07	23.44	23.17	2.50	21.45	12.20	
Nth America	GBP	1,817.65	108,634	-NA-	5.93	12.61	12.42	13.15	26.77	8.39	20.65	14.11	
Canada	CAD	1,776.56	12,129	-NA-	6.28	10.66	17.26	9.67	13.26	6.24	8.26	10.63	

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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 31-Jul	Mkt Cap Ccy (m) 31-Jul	Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jul-03	Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1,315.06	155,147	100.00	0.00	3.07	0.85	-5.19	14.49	7.31	8.37	13.82
United States	EUR	1,298.18	147,494	95.07	0.00	2.74	0.29	-5.51	14.49	7.48	8.29	14.07
Canada	EUR	1,396.29	7,652	4.93	0.00	5.90	5.16	1.93	14.37	4.21	9.84	12.00
Nth America	USD	1,412.55	174,625	100.00	0.00	2.50	6.46	8.92	20.04	5.18	16.23	12.97
United States	USD	1,408.17	166,012	95.07	0.00	2.39	6.20	8.55	20.05	5.34	16.15	13.14
Canada	USD	1,561.63	8,613	4.93	0.00	6.29	13.33	17.10	19.92	2.15	17.81	12.01
Nth America	GBP	1,457.30	108,634	-NA-	0.00	3.50	4.74	5.86	22.75	7.96	16.42	14.05
Canada	CAD	1,520.39	12,129	-NA-	0.00	4.69	10.86	4.02	10.26	5.87	5.01	10.52

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Nth America (%) Weight 31-Jul
Equity Office Properties *	United States	9,925	6.40
Equity Residential Props *	United States	6,756	4.35
Simon Property Group *	United States	6,292	4.06
Starwood Hotels	United States	5,811	3.75
Archstone-Smith Trust *	United States	4,183	2.70
General Growth Props *	United States	3,807	2.45
Boston Properties *	United States	3,706	2.39
Vornado Realty Trust *	United States	3,636	2.34
Public Storage *	United States	3,626	2.34
Prologis *	United States	3,505	2.26
Duke Realty Corp *	United States	3,465	2.23
Kimco Realty *	United States	3,438	2.22
Brookfield Props (USD)	Canada	3,260	2.10
Rouse *	United States	3,125	2.01
Apartment Investment *	United States	2,957	1.91
Avalonbay Communities *	United States	2,814	1.81
Liberty Property Trust *	United States	2,416	1.56
Health Care Properties *	United States	2,374	1.53
Host Marriott *	United States	2,112	1.36
Developers Diversified *	United States	2,024	1.30

NAREIT North America – Country Breakdown: 31 July 2003

	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Nth America (%) Weight 31-Jul
NAREIT United States	147,494	95.07
NAREIT Canada	7,652	4.93
NAREIT North America	155,147	100.00

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NAREIT North America Index – Top 20 Performers: July 2003

Stock	Price Return Jul-03	Dividend Return Jul-03	Total Return Jul-03
Meristar Hospitality *	30.35	0.00	30.35
La Quinta Properties *	21.35	0.00	21.35
Innkeepers USA Trust *	20.59	0.00	20.59
Starwood Hotels	14.03	0.00	14.03
Felcor Lodging Trust *	14.01	0.00	14.01
Apartment Investment *	13.90	0.00	13.90
Healthcare Realty Trust *	12.49	0.00	12.49
CBL & Associates Props *	12.05	0.00	12.05
LaSalle Hotel Properties *	11.30	0.47	11.77
Prime Hospitality *	11.48	0.00	11.48
Cornerstone Realty Inc *	11.08	0.00	11.08
Extended Stay America	10.90	0.00	10.90
Retirement Residences *	9.71	0.92	10.63
General Growth Props *	9.19	1.15	10.35
Avalonbay Communities *	10.18	0.00	10.18
Capital Automotive REIT *	9.89	0.00	9.89
Kimco Realty *	7.99	1.42	9.42
Ventas *	9.24	0.00	9.24
Host Marriott *	9.07	0.00	9.07
Federal Realty Inv *	8.97	0.00	8.97

NAREIT North America – Bottom 20 Performers: July 2003

Stock	Price Return Jul-03	Dividend Return Jul-03	Total Return Jul-03
Town and Country Trust *	1.72	0.00	1.72
Eastgroup Properties *	1.41	0.00	1.41
Koger Equity *	1.28	0.00	1.28
AMB Property *	-0.25	1.47	1.22
Cousins Properties *	1.08	0.00	1.08
Prologis *	0.92	0.00	0.92
US Restaurant Props *	-0.38	0.70	0.32
Liberty Property Trust *	0.26	0.00	0.26
Boardwalk Equities	0.13	0.00	0.13
Mid-Atlantic Realty *	0.00	0.00	0.00
Chateau Communities *	-0.27	0.00	-0.27
Canadian REIT *	-1.14	0.74	-0.41
BRE Properties *	-0.45	0.00	-0.45
Forest City Enterprises	-1.09	0.00	-1.09
Boston Properties *	-1.16	0.00	-1.16
Corrections Corp of US *	-2.61	0.00	-2.61
Equity Inns *	-3.04	0.00	-3.04
First Industrial Realty *	-4.11	0.00	-4.11
Glimcher Realty Trust *	-7.01	0.00	-7.01
Bedford Property Inv *	-7.75	0.00	-7.75

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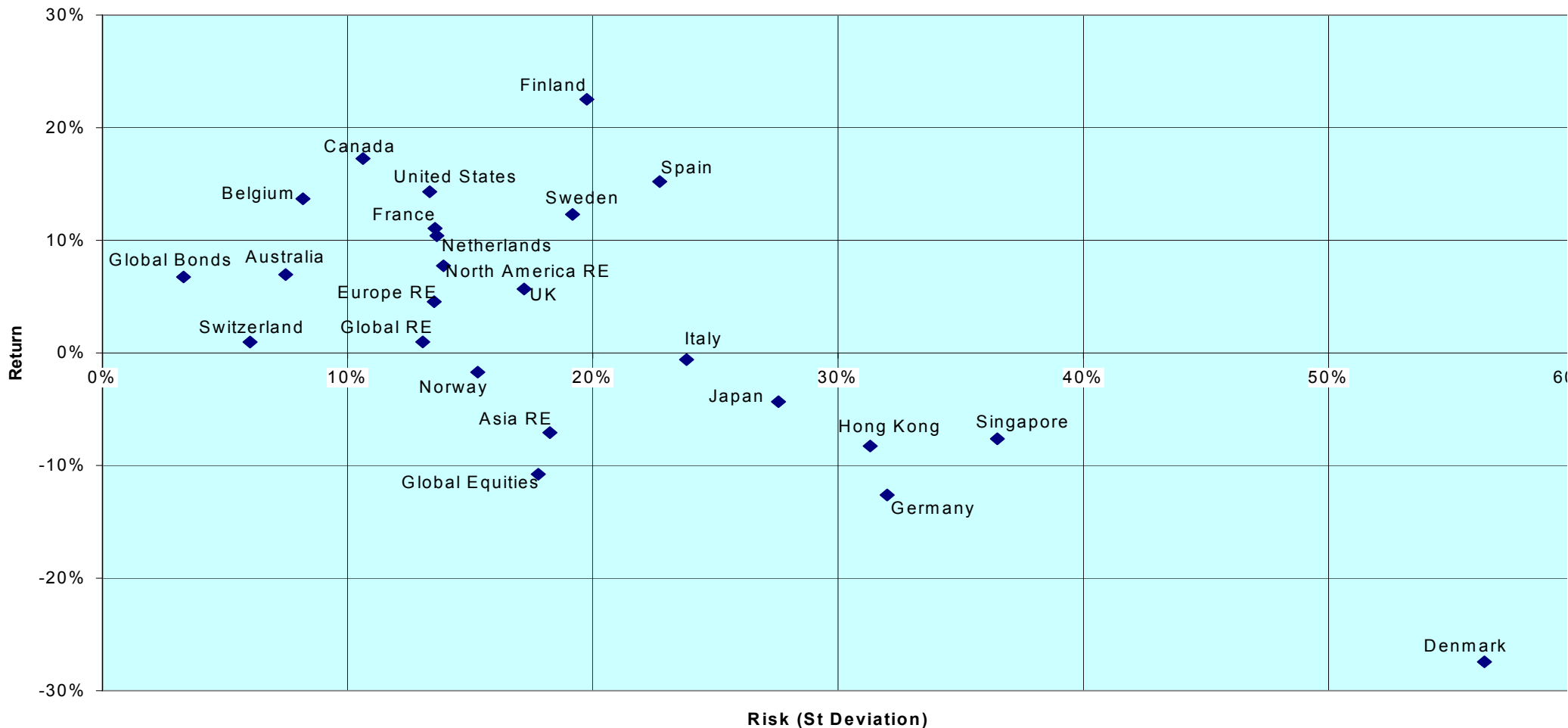
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Section 5

Risk / Risk Profiles and Correlations

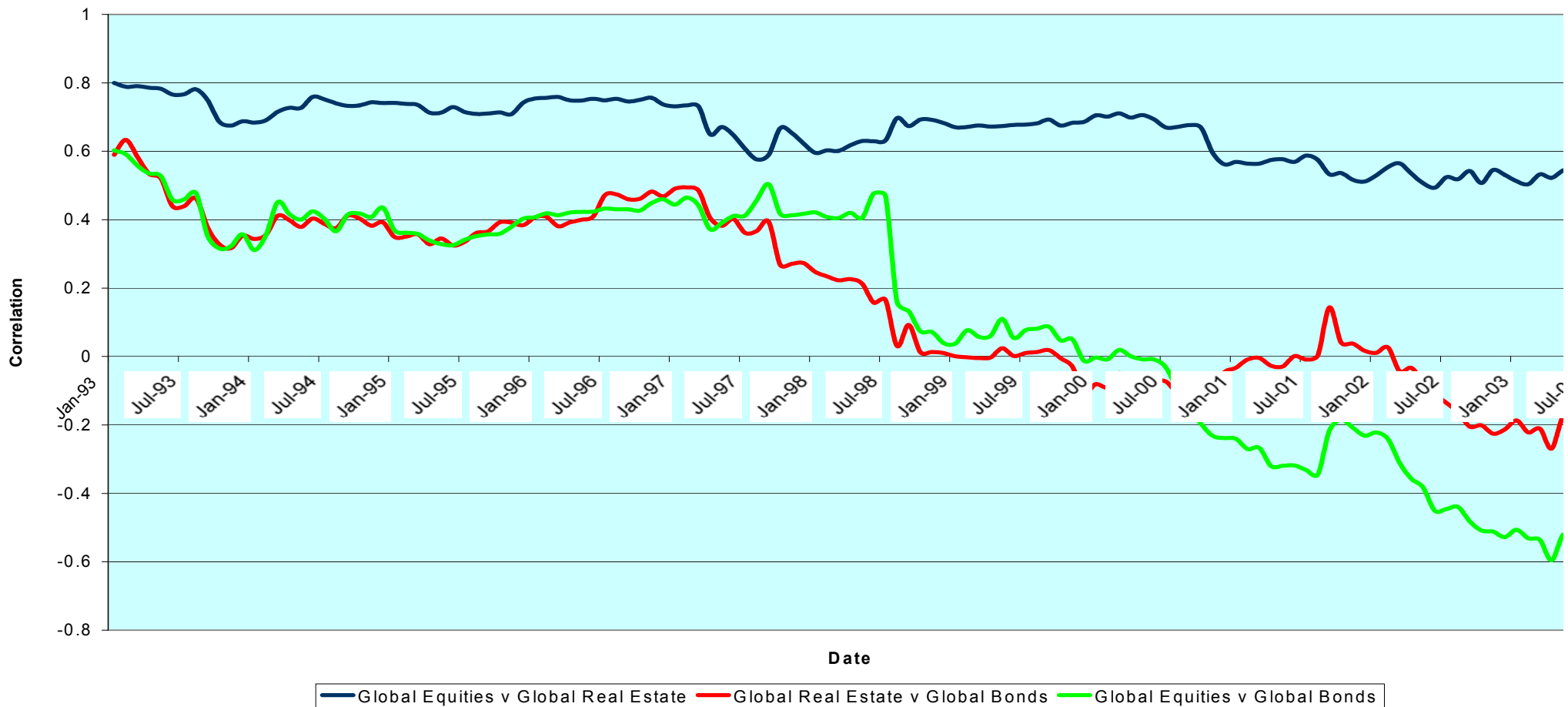
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Rolling 36 Months Risk/Return Profiles Local Currencies - Countries



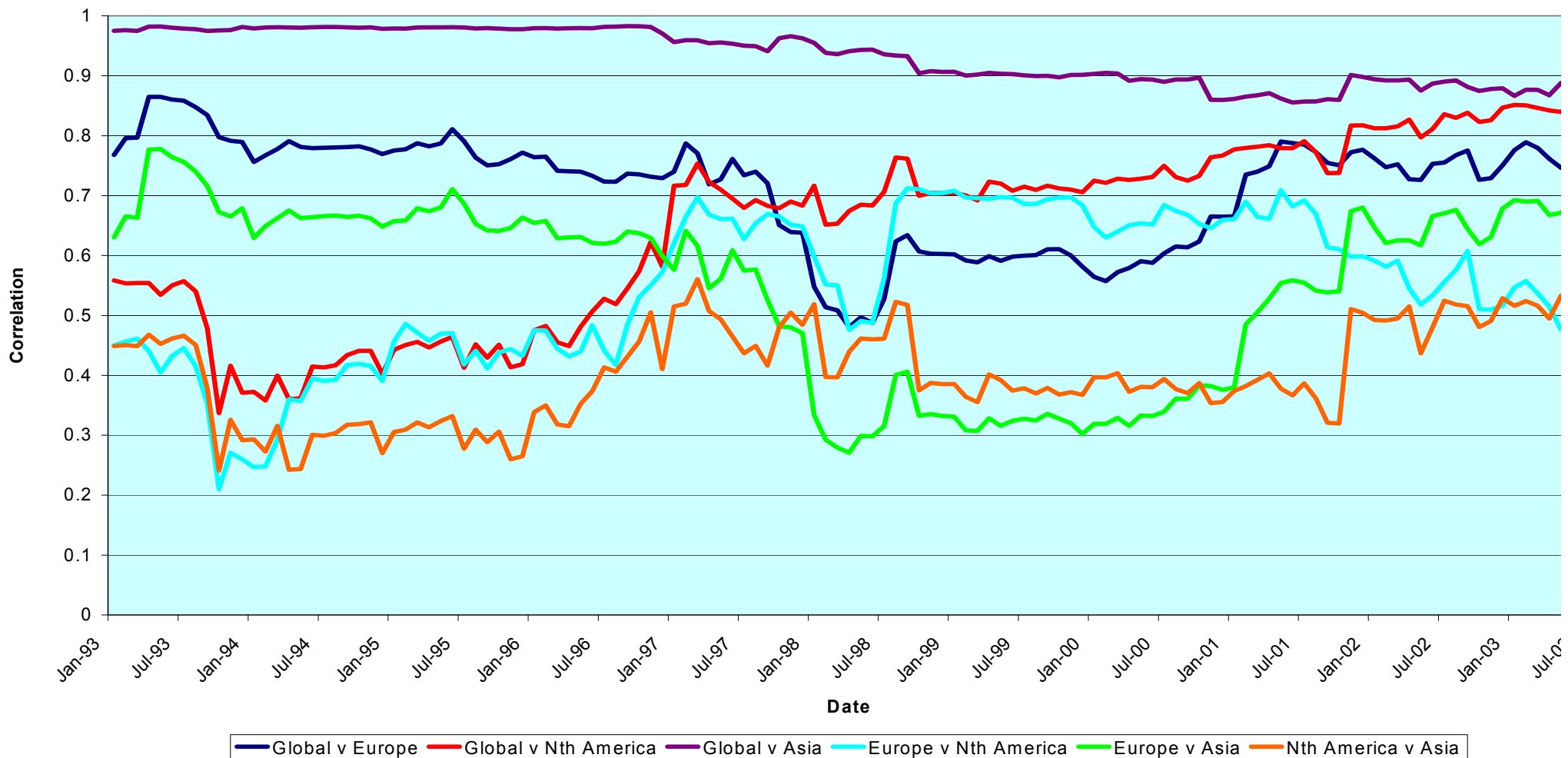
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Real Estate, Equities & Bonds 36 Months Asset Class Correlations 1993 to Date



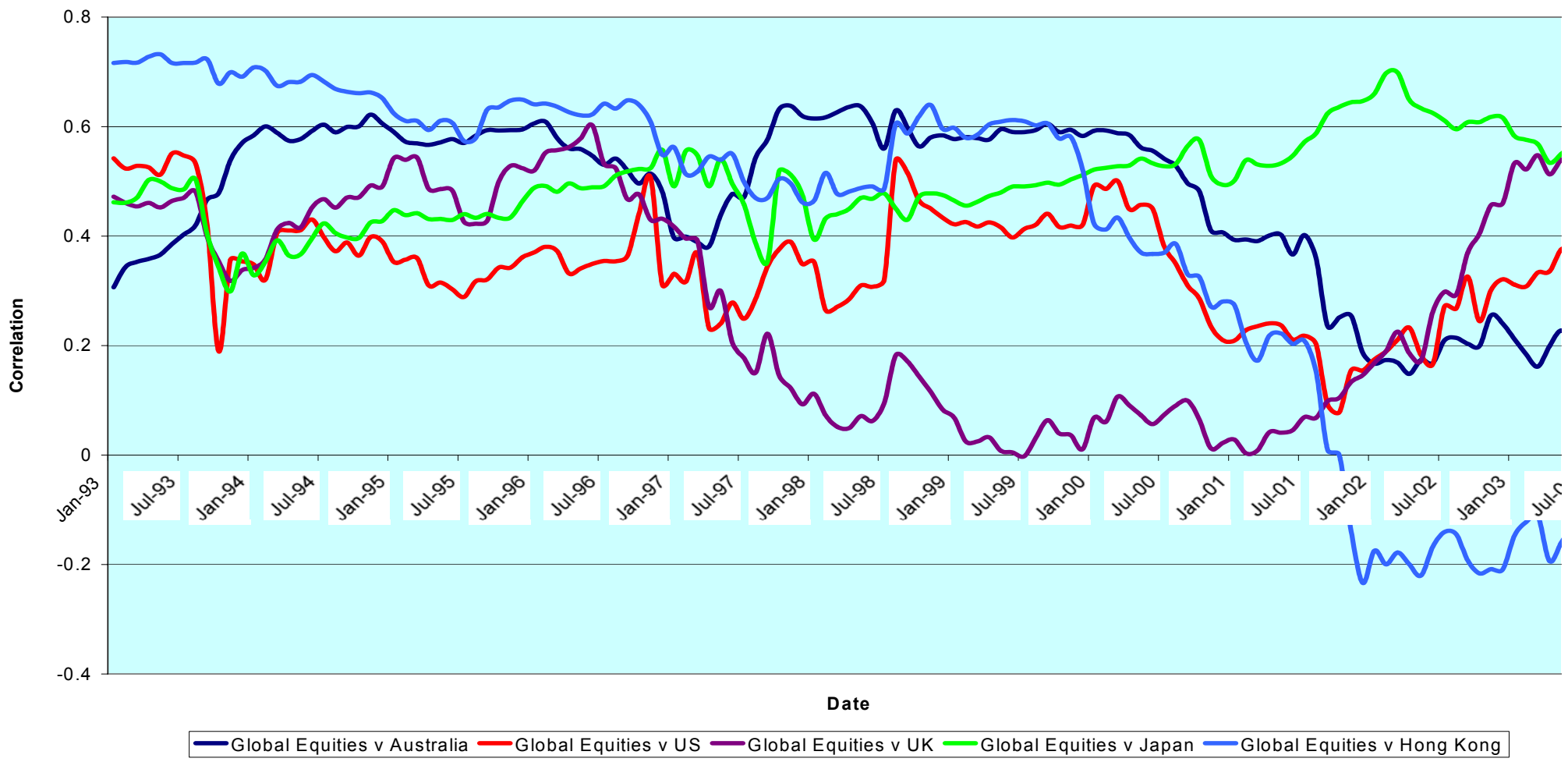
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Global & Regional 36 Months Correlations (EUR) 1993 to Date



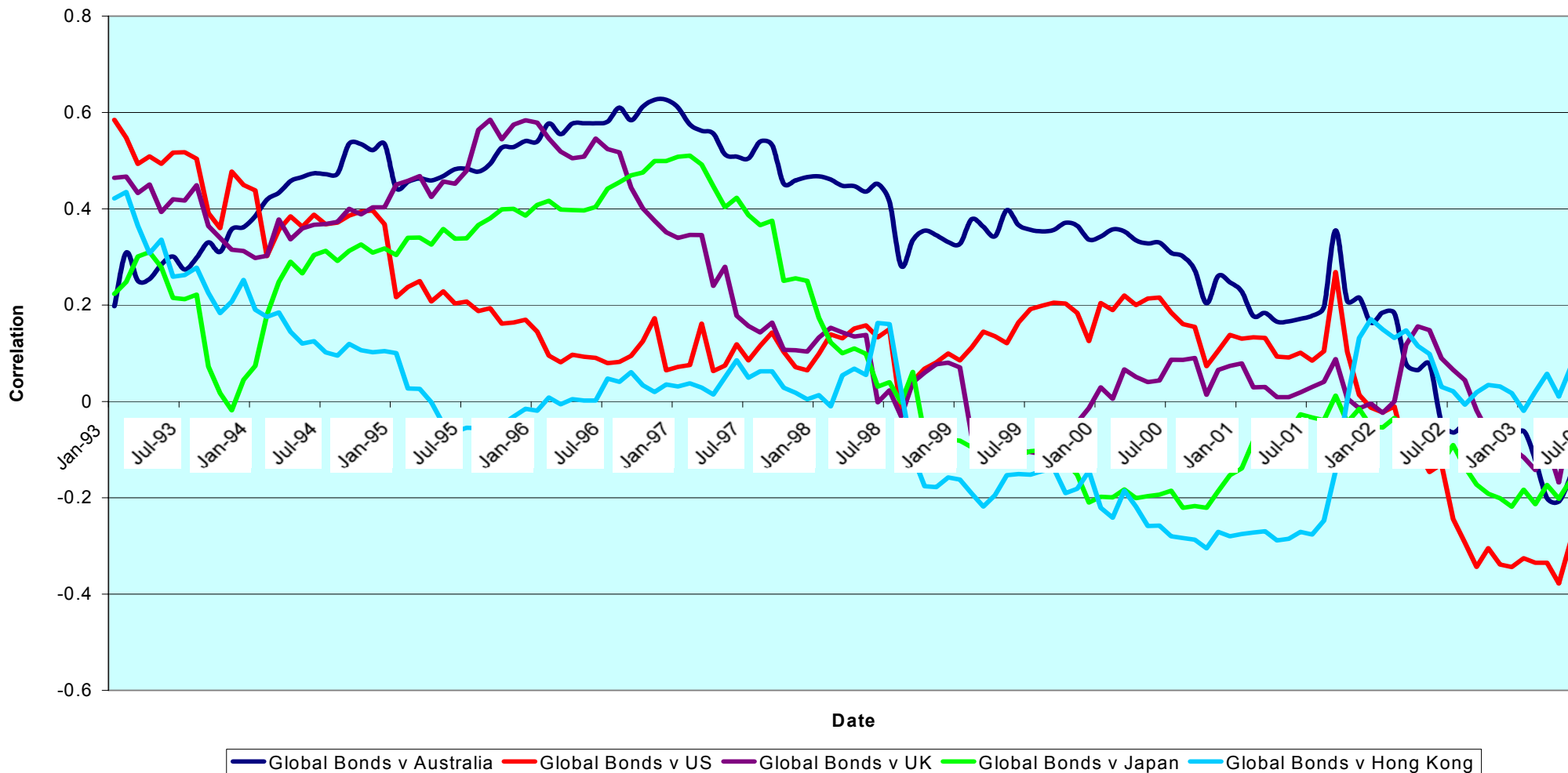
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Top 5 Countries v Global Equities 36 Months Correlations (Local) 1993 to Date



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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	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.75	0.87	0.89		0.73	0.68	0.70	0.69		-0.52
Europe Real Estate	0.75	1.00	0.49	0.69		0.65	0.66	0.59	0.60		-0.26
Nth America Real Estate	0.87	0.49	1.00	0.57		0.59	0.55	0.57	0.51		-0.53
Asia Real Estate	0.89	0.69	0.57	1.00		0.65	0.59	0.61	0.68		-0.38
Global Equities	0.73	0.65	0.59	0.65		1.00	0.93	0.99	0.74		-0.61
Europe Equities	0.68	0.66	0.55	0.59		0.93	1.00	0.88	0.59		-0.55
North America Equities	0.70	0.59	0.57	0.61		0.99	0.88	1.00	0.70		-0.60
Asia Equities	0.69	0.60	0.51	0.68		0.74	0.59	0.70	1.00		-0.50
Global Bonds	-0.52	-0.26	-0.53	-0.38		-0.61	-0.55	-0.60	-0.50		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	0.77	0.82	0.89		0.61	0.66	0.51	0.58		-0.23
Europe Real Estate	0.77	1.00	0.45	0.71		0.56	0.66	0.43	0.53		0.03
Nth America Real Estate	0.82	0.45	1.00	0.51		0.41	0.48	0.34	0.32		-0.33
Asia Real Estate	0.89	0.71	0.51	1.00		0.59	0.60	0.51	0.62		-0.15
Global Equities	0.61	0.56	0.41	0.59		1.00	0.93	0.97	0.66		-0.48
Europe Equities	0.66	0.66	0.48	0.60		0.93	1.00	0.85	0.54		-0.36
North America Equities	0.51	0.43	0.34	0.51		0.97	0.85	1.00	0.57		-0.51
Asia Equities	0.58	0.53	0.32	0.62		0.66	0.54	0.57	1.00		-0.36
Global Bonds	-0.23	0.03	-0.33	-0.15		-0.48	-0.36	-0.51	-0.36		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	0.23	0.12	0.04	0.32	0.24	0.03	0.23	0.06	-0.06	0.11	-0.09	0.14	0.15	0.20	-0.05	0.34	0.10	0.06	-0.08
Singapore	0.23	1.00	0.67	-0.20	0.32	0.14	0.53	0.19	0.56	0.32	0.38	0.24	0.31	0.48	0.30	0.32	0.26	0.43	0.47	-0.16
Hong Kong	0.12	0.67	1.00	-0.17	0.49	0.19	0.60	0.14	0.62	0.50	0.38	0.12	0.17	0.59	0.28	0.28	0.34	0.37	0.49	-0.28
Japan	0.04	-0.20	-0.17	1.00	0.02	0.30	0.17	0.22	0.14	-0.06	-0.13	0.02	-0.04	0.16	0.14	-0.25	-0.06	0.14	-0.13	-0.04
US	0.32	0.32	0.49	0.02	1.00	0.61	0.43	0.12	0.35	0.11	0.14	0.12	0.09	0.31	0.11	0.14	0.35	0.38	0.26	-0.35
Canada	0.24	0.14	0.19	0.30	0.61	1.00	0.30	0.18	0.11	-0.11	-0.10	-0.04	-0.03	0.33	0.03	0.10	0.22	0.23	-0.14	-0.20
UK	0.03	0.53	0.60	0.17	0.43	0.30	1.00	0.33	0.60	0.58	0.66	0.02	0.54	0.74	0.66	0.13	0.34	0.56	0.48	-0.11
Switzerland	0.23	0.19	0.14	0.22	0.12	0.18	0.33	1.00	0.23	0.29	0.13	0.16	0.37	0.48	0.42	0.14	0.27	0.29	0.18	-0.09
Sweden	0.06	0.56	0.62	0.14	0.35	0.11	0.60	0.23	1.00	0.59	0.38	0.20	0.39	0.71	0.48	0.13	0.39	0.41	0.53	-0.32
Spain	0.06	0.32	0.50	-0.06	0.11	-0.11	0.58	0.29	0.59	1.00	0.60	0.40	0.36	0.61	0.43	0.09	0.08	0.57	0.37	-0.08
Netherlands	0.11	0.38	0.38	-0.13	0.14	-0.10	0.66	0.13	0.38	0.60	1.00	0.07	0.60	0.52	0.65	0.13	0.25	0.55	0.62	-0.20
Norway	0.09	0.24	0.12	0.02	0.12	-0.04	0.02	0.16	0.20	0.40	0.07	1.00	-0.12	0.17	-0.15	-0.10	-0.10	0.33	0.11	-0.02
Italy	0.14	0.31	0.17	-0.04	0.09	-0.03	0.54	0.37	0.39	0.36	0.60	-0.12	1.00	0.47	0.65	0.02	0.32	0.43	0.63	-0.32
France	0.15	0.48	0.59	0.16	0.31	0.33	0.74	0.48	0.71	0.61	0.52	0.17	0.47	1.00	0.61	0.25	0.48	0.54	0.45	-0.11
Germany	0.20	0.30	0.28	0.14	0.11	0.03	0.66	0.42	0.48	0.43	0.65	-0.15	0.65	0.61	1.00	0.07	0.50	0.42	0.42	-0.10
Belgium	0.05	0.32	0.28	-0.25	0.14	0.10	0.13	0.14	0.13	0.09	0.13	-0.10	0.02	0.25	0.07	1.00	-0.04	0.24	0.02	-0.01
Denmark	0.34	0.26	0.34	-0.06	0.35	0.22	0.34	0.27	0.39	0.08	0.25	-0.10	0.32	0.48	0.50	-0.04	1.00	0.29	0.44	-0.19
Finland	0.10	0.43	0.37	0.14	0.38	0.23	0.56	0.29	0.41	0.57	0.55	0.33	0.43	0.54	0.42	0.24	0.29	1.00	0.44	-0.33
Global Equities	0.06	0.47	0.49	-0.13	0.26	-0.14	0.48	0.18	0.53	0.37	0.62	0.11	0.63	0.45	0.42	0.02	0.44	0.44	1.00	-0.61
Global Bonds	0.08	-0.16	-0.28	-0.04	-0.35	-0.20	-0.11	-0.09	-0.32	-0.08	-0.20	-0.02	-0.32	-0.11	-0.10	-0.01	-0.19	-0.33	-0.61	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.41	-0.08
Australia - ASX	0.41	1.00	-0.41
Australia Bonds	-0.08	-0.41	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.32	-0.11
Japan - Nikkei	0.32	1.00	-0.24
Japan Bonds	-0.11	-0.24	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.83	-NA-
Hong Kong - Hang Seng	0.83	1.00	-NA-
Hong Kong Bonds	-NA-	-NA-	-NA-

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.84	-NA-
Singapore - STI	0.84	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.33	-0.38
United States - S&P 500	0.33	1.00	-0.50
United States Bonds	-0.38	-0.50	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.12	-0.05
Canada - TSX	0.12	1.00	-0.22
Canada Bonds	-0.05	-0.22	1.00

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	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.65	-0.14
UK - FTSE 100	0.65	1.00	-0.43
UK Bonds	-0.14	-0.43	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.59	-0.32
Netherlands - AEX	0.59	1.00	-0.62
Netherlands Bonds	-0.32	-0.62	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.49	-0.16
France - CAC 40	0.49	1.00	-0.53
France Bonds	-0.16	-0.53	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.48	-NA-
Sweden - OMX	0.48	1.00	-NA-
Sweden Bonds	-NA-	-NA-	-NA-

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.55	-0.09
Spain - IBEX 35	0.55	1.00	-0.44
Spain Bonds	-0.09	-0.44	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.63	-0.34
Italy - MIB30	0.63	1.00	-0.32
Italy Bonds	-0.34	-0.32	1.00

For details on membership contact:

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	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.30	-0.03
Switzerland - SMI	0.30	1.00	-0.47
Switzerland Bonds	-0.03	-0.47	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.17	0.02
Belgium - BEL 20	0.17	1.00	-0.47
Belgium Bonds	0.02	-0.47	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.52	-0.25
Germany - DAX	0.52	1.00	-0.56
Germany Bonds	-0.25	-0.56	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.19	-NA-
Norway - OBX	0.19	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.52	-0.25
Denmark - KFX	0.52	1.00	-0.42
Denmark Bonds	-0.25	-0.42	1.00

	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-

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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-

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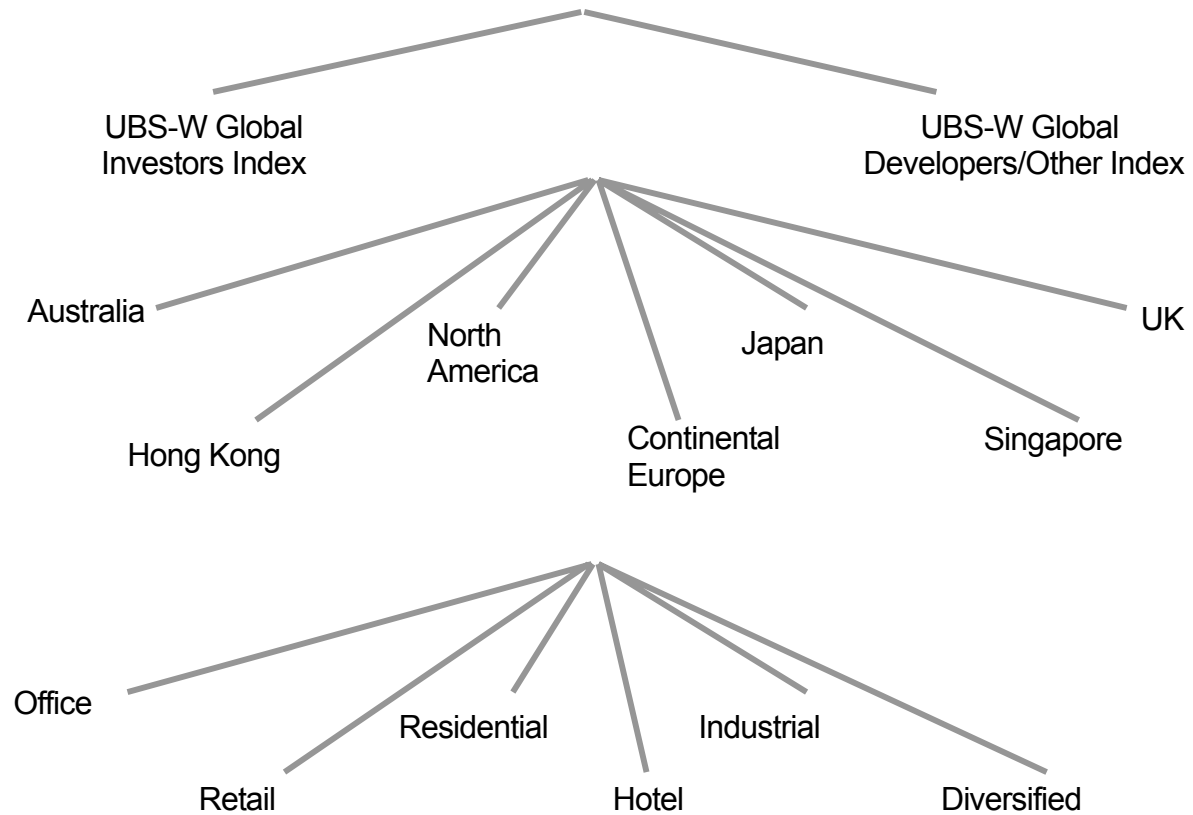
Section 6

UBS Global Sectors

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EPRA / NAREIT Global Real Estate Index
(inc. regional sub-indices)



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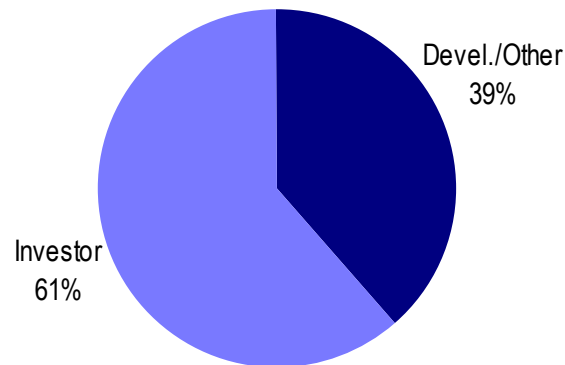
UBS Sectors Details

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:

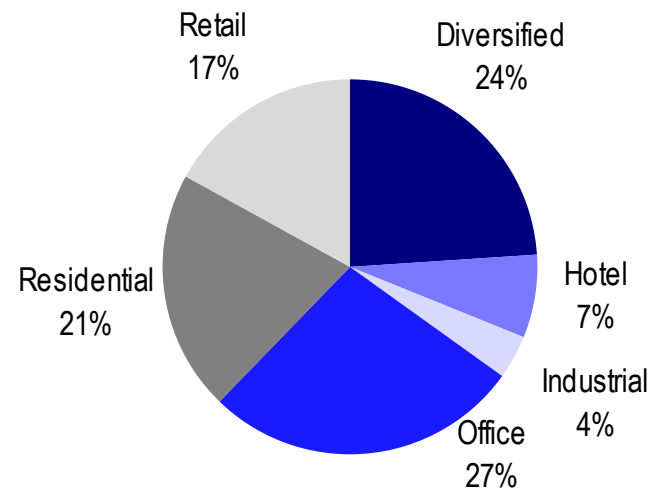
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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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