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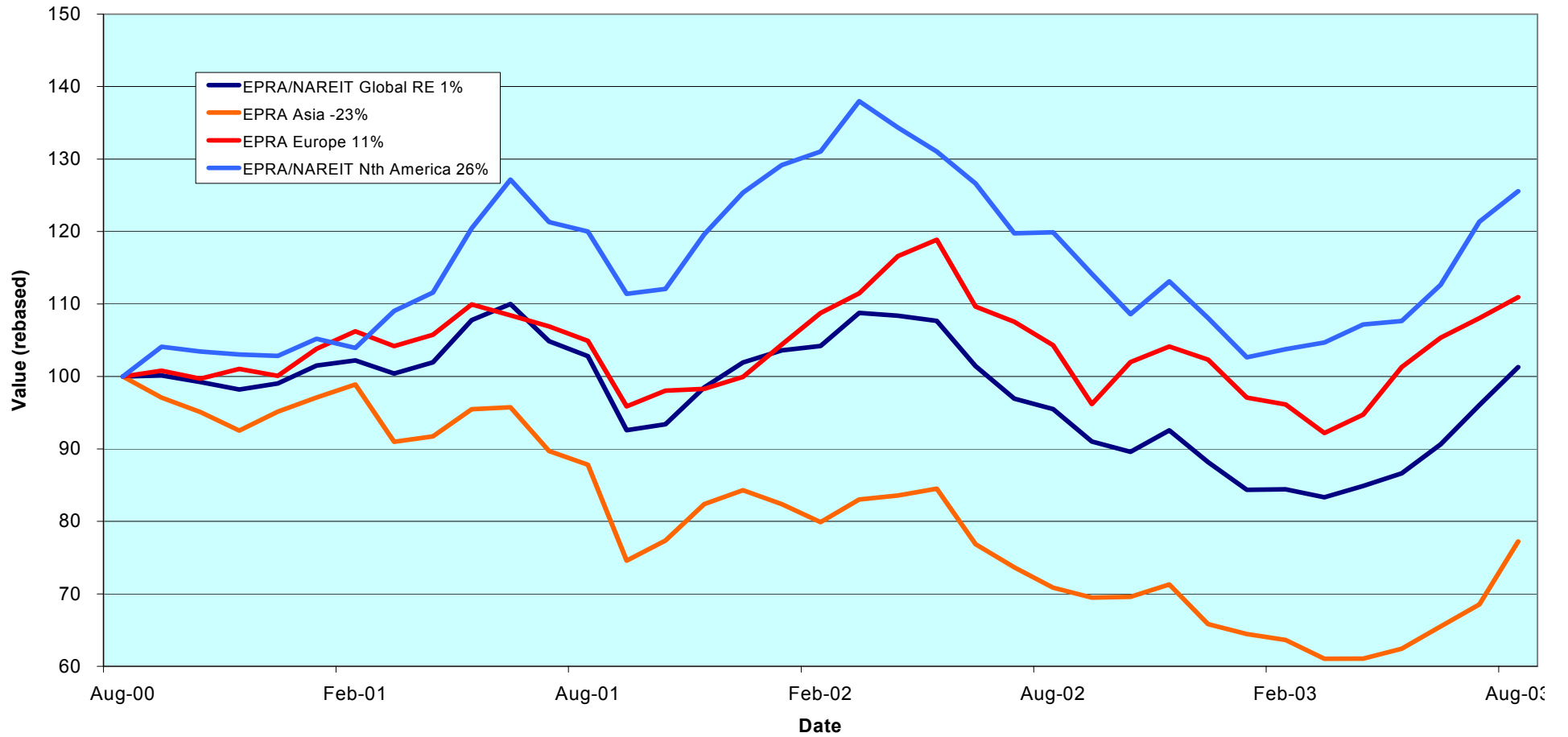
Section 1

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 29-Aug	Free Float	Free Float	Div Yld (%) 29-Aug	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Mkt Cap Ccy (m) 29-Aug	Mkt Cap (%) Weight 29-Aug		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-03	Rtn (%) YTD	
Global	EUR	1,283.89	282,323	100.00	5.13	16.90	0.43	6.06	19.95	5.45	14.88	12.81
Asia	EUR	893.44	69,829	24.73	4.21	21.23	-7.59	8.97	21.32	12.65	17.31	17.73
Europe	EUR	1,300.80	52,396	18.56	4.09	9.45	3.65	6.35	15.40	2.68	8.41	13.32
North America	EUR	1,696.61	160,098	56.71	5.88	17.67	8.52	4.72	20.99	3.45	16.19	13.99
Global Ex-Asia	EUR	1,558.66	212,493	75.27	5.44	14.83	6.96	5.11	19.47	3.26	14.06	12.41
Global Ex-Europe	EUR	1,259.57	229,927	81.44	5.37	19.04	0.42	5.98	21.08	6.10	16.52	13.90
Global Ex-North America	EUR	1,062.67	122,225	43.29	4.16	16.55	-2.84	7.85	18.72	8.17	13.32	15.51
Global	USD	1,353.08	309,962	100.00	5.13	14.69	8.25	18.69	22.18	2.86	20.18	13.25
Asia	USD	970.21	76,665	24.73	4.21	19.95	-1.61	21.40	23.59	9.88	22.73	18.30
Europe	USD	1,418.38	57,525	18.56	4.09	8.65	12.36	19.04	17.56	0.16	13.43	14.96
North America	USD	1,777.95	175,771	56.71	5.88	15.22	16.45	17.20	23.25	0.91	21.56	12.94
Global Ex-Asia	USD	1,643.43	233,297	75.27	5.44	12.76	14.88	17.63	21.70	0.72	19.34	12.07
Global Ex-Europe	USD	1,332.05	252,437	81.44	5.37	16.83	7.18	18.63	23.34	3.50	21.90	13.75
Global Ex-North America	USD	1,127.75	134,191	43.29	4.16	14.60	3.39	20.69	20.93	5.51	18.56	16.33
Global	GBP	1,417.14	195,960	100.00	5.13	17.72	4.74	16.12	21.66	4.53	22.32	13.98
Asia	GBP	996.63	48,468	24.73	4.21	22.55	-4.15	19.18	23.07	11.67	24.94	18.92
Europe	GBP	1,440.66	36,368	18.56	4.09	10.29	8.34	16.47	17.06	1.78	15.45	15.39
North America	GBP	1,864.02	111,124	56.71	5.88	18.29	13.40	14.66	22.73	2.55	23.73	14.14
Global Ex-Asia	GBP	1,723.01	147,492	75.27	5.44	15.67	11.93	15.10	21.18	2.36	21.47	13.16
Global Ex-Europe	GBP	1,388.78	159,592	81.44	5.37	19.82	4.48	16.05	22.82	5.18	24.08	14.81
Global Ex-North America	GBP	1,176.05	84,836	43.29	4.16	17.48	0.96	18.10	20.43	7.23	20.69	17.02

* -5 & -3 Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price		Free Float	Free Float			Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Aug	Ccy (m)	(%) Weight	29-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-03	YTD	Vlty (%)
Global	EUR	1,068.53	282,323	100.00	0.00	8.78	-4.14	0.19	16.38	5.00	10.72	12.85
Asia	EUR	786.87	69,829	24.73	0.00	14.85	-10.21	4.12	18.40	11.88	13.76	17.64
Europe	EUR	1,120.17	52,396	18.56	0.00	4.28	-0.48	1.44	11.47	2.52	4.55	13.18
North America	EUR	1,354.80	160,098	56.71	0.00	7.17	1.54	-1.92	17.26	3.02	11.64	13.91
Global Ex-Asia	EUR	1,267.57	212,493	75.27	0.00	6.16	0.82	-1.05	15.73	2.90	9.75	12.33
Global Ex-Europe	EUR	1,048.50	229,927	81.44	0.00	10.24	-4.36	-0.12	17.60	5.58	12.27	13.83
Global Ex-North America	EUR	923.93	122,225	43.29	0.00	10.48	-6.13	2.95	15.33	7.68	9.61	15.45
Global	USD	1,130.63	309,962	100.00	0.00	7.17	2.56	12.13	18.55	2.42	15.84	13.10
Asia	USD	853.83	76,665	24.73	0.00	13.73	-4.86	15.98	20.61	9.13	19.02	18.23
Europe	USD	1,221.30	57,525	18.56	0.00	3.61	7.26	13.53	13.54	0.01	9.38	14.75
North America	USD	1,419.49	175,771	56.71	0.00	5.40	8.14	9.76	19.45	0.49	16.80	12.73
Global Ex-Asia	USD	1,335.91	233,297	75.27	0.00	4.60	7.52	10.74	17.88	0.37	14.82	11.87
Global Ex-Europe	USD	1,108.54	252,437	81.44	0.00	8.52	1.43	11.78	19.79	2.98	17.46	13.61
Global Ex-North America	USD	980.53	134,191	43.29	0.00	8.86	-0.57	15.22	17.48	5.04	14.68	16.22
Global	GBP	1,178.97	195,960	100.00	0.00	9.40	-0.43	9.71	18.05	4.08	17.90	14.05
Asia	GBP	876.17	48,468	24.73	0.00	15.90	-7.17	13.73	20.10	10.90	21.15	18.82
Europe	GBP	1,247.43	36,368	18.56	0.00	5.11	3.90	11.08	13.06	1.63	11.33	15.29
North America	GBP	1,488.26	111,124	56.71	0.00	7.62	5.60	7.39	18.94	2.12	18.89	14.08
Global Ex-Asia	GBP	1,400.66	147,492	75.27	0.00	6.79	5.02	8.35	17.38	2.00	16.87	13.11
Global Ex-Europe	GBP	1,155.92	159,592	81.44	0.00	10.84	-0.87	9.36	19.28	4.66	19.56	14.74
Global Ex-North America	GBP	1,022.43	84,836	43.29	0.00	11.26	-2.74	12.73	16.98	6.74	16.73	16.96

* -5 & -3 Total Returns are annualised

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

Company	Country	Free Float Mkt Cap (EUR m) 29-Aug	Free Float Global (%) Weight 29-Aug
Equity Office Properties *	United States	10,204	3.61
Sun Hung Kai Props	Hong Kong	9,463	3.35
Mitsubishi Estate	Japan	8,487	3.01
Equity Residential Props *	United States	7,219	2.56
Simon Property Group *	United States	6,505	2.30
Starwood Hotels	United States	6,182	2.19
Land Securities	United Kingdom	5,729	2.03
Mitsui Fudosan	Japan	5,444	1.93
Archstone-Smith Trust *	United States	4,338	1.54
Westfield Trust *	Australia	3,992	1.41
General Growth Props *	United States	3,969	1.41
Westfield Holdings	Australia	3,965	1.40
Vornado Realty Trust *	United States	3,834	1.36
Public Storage *	United States	3,788	1.34
Boston Properties *	United States	3,769	1.34
Prologis *	United States	3,677	1.30
Kimco Realty *	United States	3,589	1.27
British Land	United Kingdom	3,554	1.26
Westfield America *	Australia	3,479	1.23
Brookfield Props (USD)	Canada	3,451	1.22

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

Country Index	Free Float Mkt Cap (EUR m) 29-Aug	Free Float Global (%) Weight 29-Aug
NAREIT North America	160,098	56.71%
EPRA/NAREIT Asia	69,829	24.73%
EPRA Europe	52,396	18.56%
EPRA/NAREIT Global	282,323	100.00%
Global Ex Europe	229,927	81.44%
Global Ex Asia	212,493	75.27%
Global Ex Nth America	122,225	43.29%

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

Stock	Price Return Aug-03	Dividend Return Aug-03	Total Return Aug-03
New World Development	64.71	0.00	64.71
Hysan Development	38.35	0.00	38.35
Sumitomo Realty & Dev	32.17	0.00	32.17
Kerry Properties	25.30	0.00	25.30
Sino Land	24.79	0.00	24.79
Lend Lease Corporation	22.26	2.31	24.57
Sun Hung Kai Props	21.49	0.00	21.49
Prime Hospitality *	19.65	0.00	19.65
Mitsubishi Estate	18.86	0.00	18.86
Mitsui Fudosan	18.22	0.00	18.22
Marylebone Warwick Bal	15.52	0.00	15.52
Henderson Land Dev	15.26	0.00	15.26
IVG Holding	13.64	0.00	13.64
Hongkong Land Hldgs	11.67	1.67	13.33
Heiwa Real Estate	12.78	0.00	12.78
Hang Lung Properties	9.76	0.00	9.76
Grainger Trust	9.74	0.00	9.74
NHP	8.49	0.00	8.49
Canadian REIT *	7.58	0.74	8.32
China Overseas Land	8.14	0.00	8.14

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

Stock	Price Return Aug-03	Dividend Return Aug-03	Total Return Aug-03
Colonial Properties *	-3.45	0.00	-3.45
Castellum	-3.48	0.00	-3.48
Vastned Offices Ind *	-3.78	0.00	-3.78
Heritage Property *	-4.03	0.00	-4.03
Health Care Properties *	-4.06	0.00	-4.06
Westfield Trust *	-7.56	3.42	-4.15
General Property Trust *	-6.06	1.78	-4.28
Chelsfield	-4.35	0.00	-4.35
Tanger Factory *	-4.39	0.00	-4.39
Health Care REIT *	-4.60	0.00	-4.60
Commercial Net Lease *	-4.86	0.00	-4.86
Sun Communities *	-5.22	0.00	-5.22
Great Lakes REIT *	-6.40	0.82	-5.58
Capital Automotive REIT *	-7.15	1.34	-5.81
Deutsche Diversified Tst *	-5.83	0.00	-5.83
Avantor	-6.00	0.00	-6.00
Corrections Corp of US *	-6.77	0.00	-6.77
AMP Office Trust *	-8.73	0.00	-8.73
Glenborough Realty *	-8.93	0.00	-8.93
Crescent Real Estate *	-13.73	0.00	-13.73

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

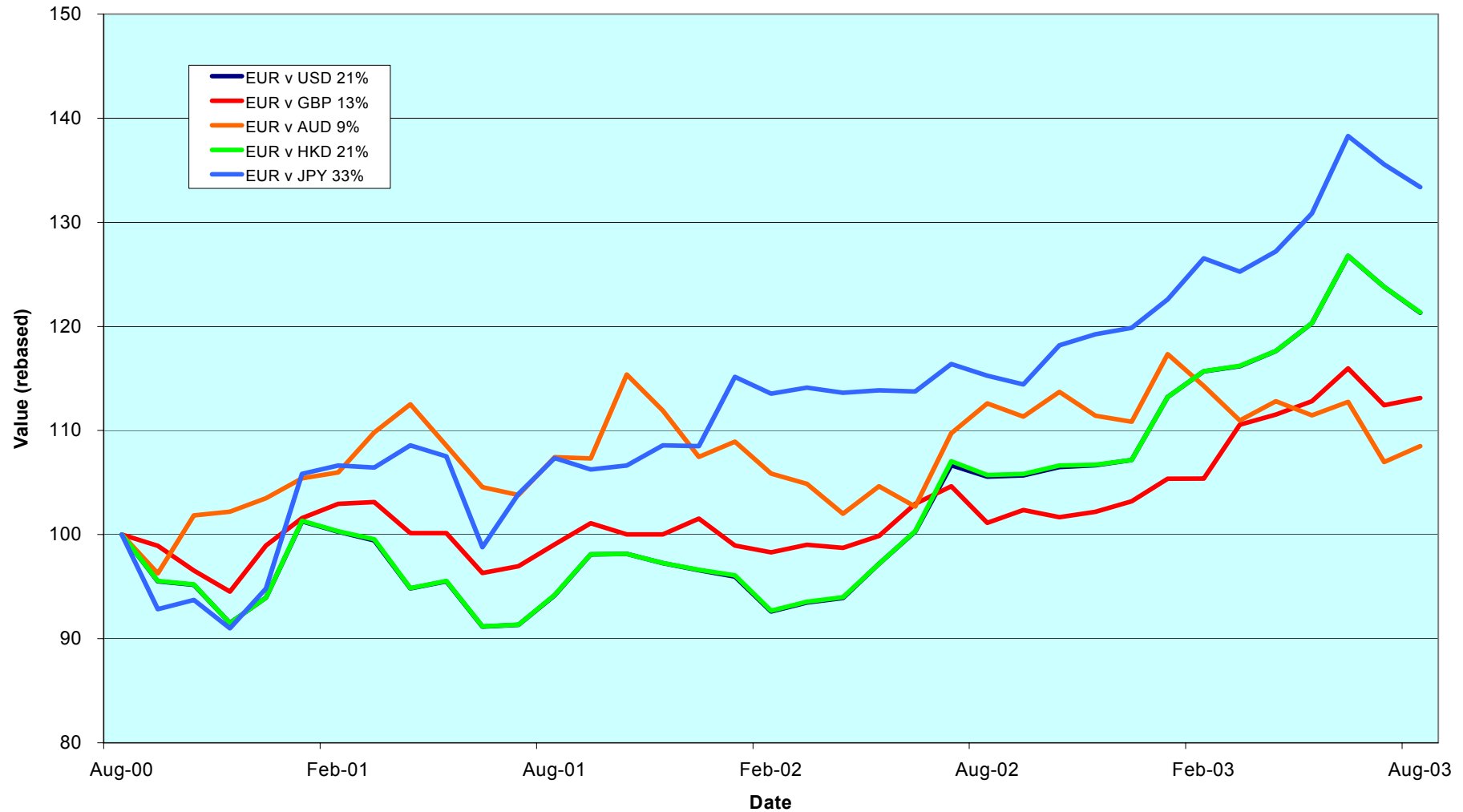
FX Description	Close Value 29-Aug	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Aug-03	12 Months Volatility (%)
1 EUR = USD	1.10	7.97	11.97	1.86	-2.46	10.15
1 EUR = CAD	1.52	5.58	-0.37	-5.15	-3.92	9.59
1 EUR = GBP	0.69	4.45	9.53	1.43	-0.87	7.29
1 EUR = SEK	9.18	3.17	-0.33	0.10	-0.69	4.85
1 EUR = NOK	8.23	0.71	11.35	6.57	0.94	5.95
1 EUR = CHF	1.54	-0.15	4.52	5.21	-0.50	3.63
1 EUR = DKK	7.43	-0.14	0.00	-0.04	-0.07	0.28
1 EUR = AUD	1.70	3.36	-4.82	-4.50	-2.33	10.94
1 EUR = HKD	8.56	7.96	11.86	1.87	-2.45	10.26
1 EUR = JPY	128.10	11.89	10.06	0.53	-5.58	11.60
1 EUR = SGD	1.92	8.74	12.20	2.67	-2.74	8.34

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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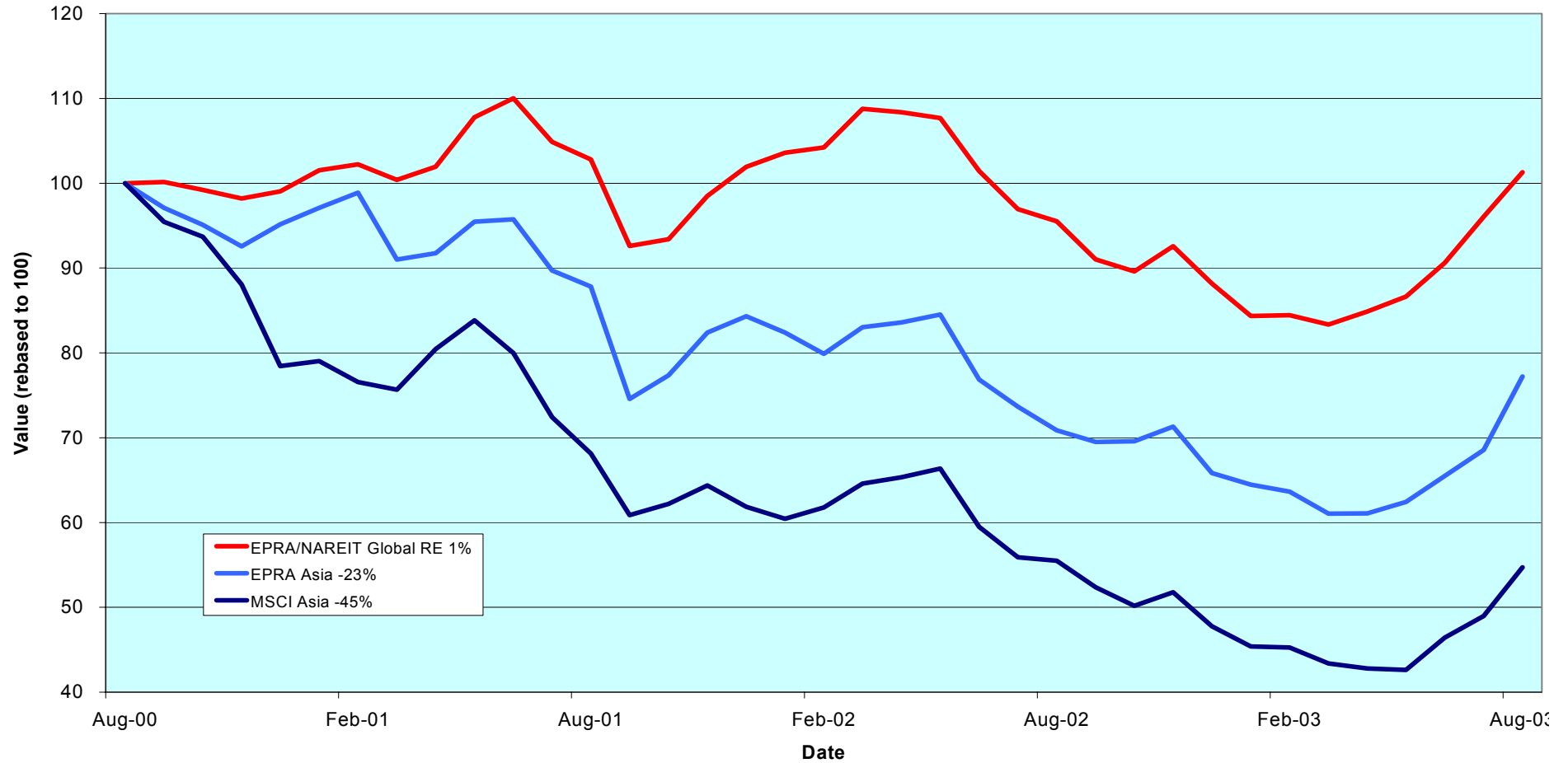
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EPRA/NAREIT Asia Index

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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 – August / September

20 Aug Principal Office Fund (Australia), equity issue. New number of shares:18,930,000. Under rule 8.3.13.

25 Aug AMP Industrial Trust (Australia) free float adjustment. New free float: 50%. Appendix.4 of ground rules.

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. MGF now holds more than 90% of the units in AIP.

Principal Office Fund * takeover bid by Investa Property Group *. Cash (AUD 0.435 per share) and Stock (0.5833 POF for 1 IPG) bid. IPG now holds 91.51% of the POF units. POF will be deleted when 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 August / September

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
05-Aug	General Property Trust *	AUD	0.053	7.46	25-Aug	Interim
13-Aug	Cmnwealth Prop Office *	AUD	0.045**	7.91	Sep	Final
15-Aug	Westfield Trust *	AUD	0.122	7.27	29-Aug	Interim
18-Aug	Westfield America *	AUD	0.076	8.04	29-Aug	Interim
19-Aug	Lend Lease US Office *	AUD	0.059	9.22	05-Sep	Interim
20-Aug	Hongkong Land Hldgs	USD	0.020	4.48	15-Oct	Interim
22-Aug	Australand Holdings	AUD	0.043	9.75	12-Sep	Interim
26-Aug	Japan Retail Fund *	JPY	14,504	4.71	Nov	Bi-Annual
29-Aug	Lend Lease Corporation	AUD	0.200	3.24	18-Sep	Final
29-Aug	Kerry Properties	HKD	0.180**	2.88	Sep	Interim
02-Sep	Hysan Development	HKD	0.100	3.97	10-Oct	Interim
10-Sep	Westfield Holdings	AUD	0.165	1.97	30-Sep	Interim
24-Sep	AMP Office Trust *	AUD	0.024**	8.17	Oct	Interim
24-Sep	Principal Office Fund *	AUD	0.028**	7.01	Oct	Interim
24-Sep	Deutsche Diversified Tst *	AUD	0.023**	8.27	Oct	Interim
24-Sep	ING Industrial Fund *	AUD	0.035**	8.25	Oct	Interim
24-Sep	ING Office Fund *	AUD	0.026**	9.24	Oct	Interim
24-Sep	Macquarie Goodman Ind *	AUD	0.030**	7.80	Oct	Interim
24-Sep	Macquarie Office Trust *	AUD	0.028**	9.70	Oct	Interim
24-Sep	Mirvac Group	AUD	0.078**	7.35	Oct	Interim
25-Sep	Heiwa Real Estate	JPY	3.5	2.67	Dec	Interim
25-Sep	Japan Real Estate *	JPY	14,500	4.13	Dec	Interim
25-Sep	Mitsubishi Estate	JPY	4	0.76	Dec	Interim
25-Sep	Mitsui Fudosan	JPY	3.5	0.80	Dec	Interim

** Based on previous period figures

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 29-Aug	Free Float Mkt Cap EUR (m) 29-Aug	Free Float Global Weight (%) 29-Aug	Free Float Asia Weight (%) 29-Aug	% Div Yld 29-Aug	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Aug-03	% Dividend Return Aug-03	% Total Return Aug-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust *	3.30	3,992	1.41	5.72	7.27	20.85	8.53	6.87	-7.56	3.42	-4.15	2.02	11.83
Westfield Holdings	14.90	3,965	1.40	5.68	1.97	43.87	4.78	-18.70	-0.93	0.00	-0.93	11.83	13.04
Westfield America *	1.94	3,479	1.23	4.98	8.04	19.18	35.38	21.34	-4.90	3.73	-1.18	-0.66	11.28
General Property Trust *	2.79	3,207	1.14	4.59	7.46	19.31	7.59	12.08	-6.06	1.78	-4.28	-0.77	10.87
Lend Lease Corporation	10.60	2,483	0.88	3.56	3.24	-16.36	-20.86	-23.54	22.26	2.31	24.57	12.58	0.47
Stockland Trust Group	4.89	2,407	0.85	3.45	6.56	35.47	34.72	18.70	-3.17	0.00	-3.17	4.88	17.90
Mirvac Group	4.42	1,756	0.62	2.51	7.35	22.68	16.68	14.87	1.14	0.00	1.14	10.87	14.89
Centro Properties Group	4.00	1,168	0.41	1.67	6.88	21.48	25.47	15.88	2.04	0.00	2.04	11.05	17.77
Macquarie Goodman Ind *	1.56	1,024	0.36	1.47	7.80	21.63	16.23	9.69	2.63	0.00	2.63	11.08	18.43
Investa Property Group	1.95	1,018	0.36	1.46	8.34	26.27	17.39	10.25	1.04	0.00	1.04	-4.05	5.63
CFS Gandel Retail Trust *	1.32	999	0.35	1.43	7.35	10.36	11.08	25.67	-2.22	0.00	-2.22	-0.07	11.57
Cmnwealth Prop Office *	1.15	925	0.33	1.32	7.91	19.01	24.79	8.75	0.00	0.00	0.00	-1.71	6.98
Macquarie Office Trust *	1.15	608	0.22	0.87	9.70	14.71	19.96	4.75	0.88	0.00	0.88	-1.19	2.56
ING Industrial Fund *	1.69	579	0.21	0.83	8.25	8.26	26.30	7.69	0.60	0.00	0.60	5.99	10.21
Deutsche Office Trust *	1.10	521	0.18	0.75	9.18	19.87	7.50	-2.93	-1.79	0.00	-1.79	-3.36	0.92
Deutsche Diversified Tst *	1.13	504	0.18	0.72	8.27	10.30	9.37	6.15	-5.83	0.00	-5.83	2.39	7.32
ING Office Fund *	1.13	493	0.17	0.71	9.24	12.08	13.49	6.20	-1.74	0.00	-1.74	1.06	2.86
AMP Office Trust *	1.15	487	0.17	0.70	8.17	12.92	19.76	-3.09	-8.73	0.00	-8.73	3.10	7.24
Macquaries Countrywide *	1.65	468	0.17	0.67	8.30	11.33	16.45	13.06	0.00	0.00	0.00	4.82	13.10
Principal Office Fund *	1.59	437	0.15	0.63	7.01	19.13	10.22	3.97	1.27	0.00	1.27	9.70	18.16
Lend Lease US Office *	1.28	397	0.14	0.57	9.22	8.07	24.52	6.54	-7.25	4.28	-2.97	-2.92	2.50
Australand Holdings	1.76	272	0.10	0.39	9.75	-0.90	63.43	-13.60	2.33	2.50	4.83	31.15	43.06
Deutsche Industrial *	1.77	247	0.09	0.35	8.73	8.32	16.13	15.82	2.31	0.00	2.31	9.35	17.35
AMP Industrial *	1.30	108	0.04	0.15	7.62	0.02	17.70	10.93	2.36	0.00	2.36	22.73	24.91
Australia Total		31,541	11.17	45.17	6.63								

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 29-Aug	Free Float Mkt Cap EUR (m) 29-Aug	Free Float Global Weight (%) 29-Aug	Free Float Asia Weight (%) 29-Aug	% Div Yld 29-Aug	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Aug-03	% Dividend Return Aug-03	% Total Return Aug-03	% Total Return YTD	% Total Return - 12 Mths
Sun Hung Kai Props	56.25	9,463	3.35	13.55	2.84	-1.85	-17.11	-23.48	21.49	0.00	21.49	23.05	14.78
Henderson Land Dev	29.45	2,369	0.84	3.39	2.72	-17.33	-8.56	-31.25	15.26	0.00	15.26	27.35	18.86
Hongkong Land Hldgs	1.34	1,681	0.60	2.41	4.48	56.60	-88.57	-22.22	11.67	1.67	13.33	1.45	2.50
Hang Lung Properties	9.00	1,215	0.43	1.74	4.44	38.32	-2.87	-1.24	9.76	0.00	9.76	20.66	18.24
New World Development	5.60	1,003	0.36	1.44	2.86	-44.86	-25.93	-39.71	64.71	0.00	64.71	45.13	12.94
Hysan Development	9.20	667	0.24	0.96	3.97	15.84	-24.91	-21.27	38.35	0.00	38.35	63.19	38.62
Sino Land	3.65	658	0.23	0.94	1.10	-6.70	-22.94	-18.06	24.79	0.00	24.79	46.80	44.71
Kerry Properties	10.40	569	0.20	0.81	2.88	0.00	-23.81	-23.68	25.30	0.00	25.30	91.27	56.20
China Overseas Land	0.93	294	0.10	0.42	3.23	-8.04	3.96	-23.76	8.14	0.00	8.14	28.77	21.52
Hong Kong Total		17,919	6.35	25.66	3.07								
Mitsubishi Estate	1046	8,487	3.01	12.15	0.76	23.17	-20.74	-4.90	18.86	0.00	18.86	16.15	19.91
Mitsui Fudosan	941	5,444	1.93	7.80	0.80	64.74	-11.28	-22.25	18.22	0.00	18.22	22.66	4.23
Sumitomo Realty & Dev	756	2,162	0.77	3.10	0.79	70.88	5.39	-18.50	32.17	0.00	32.17	57.76	21.53
Nippon Building Fund *	639000	1,257	0.45	1.80	4.62	0.00	-9.66	31.89	-1.84	0.00	-1.84	5.03	19.81
Japan Real Estate *	646000	1,044	0.37	1.49	4.13	0.00	-4.63	22.58	-1.22	0.00	-1.22	9.32	26.69
Japan Retail Fund *	615000	720	0.26	1.03	4.71	0.00	0.00	25.16	-5.24	2.23	-3.00	12.97	38.36
Heiwa Real Estate	300	262	0.09	0.38	2.67	5.42	-2.02	2.54	12.78	0.00	12.78	29.49	14.93
Japan Total		19,376	6.86	27.75	1.38								
Capitaland	1.36	712	0.25	1.02	3.68	-8.54	-37.00	-39.04	-0.73	0.00	-0.73	27.03	-4.73
Keppel Land	1.53	282	0.10	0.40	2.29	1.83	-36.36	-41.86	-0.65	0.00	-0.65	61.34	15.07
Singapore Total		993	0.35	1.42	3.28								

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EPRA/NAREIT Asia Index – Index Performance

Total Return		Close Value	Mkt Cap	Mkt Cap		Total	Total	Total	Total	Total	Total	
Index Description	Curr	29-Aug	Ccy (m)	(%) Weight	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
			29-Aug	29-Aug	29-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-03	YTD	Vlty (%)
Asia Return	EUR	893.44	69,829	100.00	4.21	21.23	-7.59	8.97	21.32	12.65	17.31	17.73
Australia	EUR	1,262.48	31,541	45.17	6.63	17.93	3.45	16.04	14.06	2.42	15.59	12.71
Hong Kong	EUR	724.53	17,919	25.66	3.07	26.22	-11.97	4.94	30.50	24.31	20.50	33.09
Japan	EUR	997.65	19,376	27.75	1.38	7.92	-8.80	3.58	26.08	22.91	16.80	32.38
Singapore	EUR	502.49	993	1.42	3.28	19.97	-16.41	-10.64	29.81	2.09	24.61	34.91
Asia Return	USD	970.21	76,665	100.00	4.21	19.95	-1.61	21.40	23.59	9.88	22.73	18.30
Australia	USD	1,359.15	34,629	45.17	6.63	16.43	11.61	29.26	16.19	-0.09	20.94	15.45
Hong Kong	USD	780.30	19,673	25.66	3.07	24.41	-7.21	16.87	32.95	21.25	26.09	32.24
Japan	USD	1,075.68	21,272	27.75	1.38	6.85	-3.31	15.50	28.43	19.89	22.20	31.72
Singapore	USD	542.53	1,091	1.42	3.28	18.50	-12.59	-0.26	32.24	-0.41	30.37	34.25
Asia Return	GBP	996.63	48,468	-NA-	4.21	22.55	-4.15	19.18	23.07	11.67	24.94	18.92
Australia	AUD	1,393.54	53,502	-NA-	6.63	12.95	6.99	10.57	8.93	0.04	5.21	7.47
Hong Kong	HKD	788.17	153,438	-NA-	3.07	24.99	-6.87	16.87	32.93	21.25	26.08	32.32
Japan	JPY	1,233.16	2,482,066	-NA-	1.38	3.36	-0.26	14.13	26.76	16.05	20.16	28.93
Singapore	SGD	573.41	1,912	-NA-	3.28	18.66	-10.69	-0.20	33.28	-0.71	31.75	35.71

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EPRA/NAREIT Asia Index – Index Performance

Price	Index Description	Curr	Close Value 29-Aug	Free Float	Free Float	Div Yld (%) 29-Aug	Price	Price	Price	Price	Price	Price	36 Mths Vlty (%)
				Mkt Cap Ccy (m) 29-Aug	Mkt Cap (%) Weight 29-Aug		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-03	Rtn (%) YTD	
	Asia Return	EUR	786.87	69,829	100.00	0.00	14.85	-10.21	4.12	18.40	11.88	13.76	17.64
	Australia	EUR	999.93	31,541	45.17	0.00	7.90	-2.76	8.68	10.33	1.11	10.35	13.00
	Hong Kong	EUR	650.08	17,919	25.66	0.00	19.79	-13.85	1.02	27.86	24.11	18.07	33.02
	Japan	EUR	966.37	19,376	27.75	0.00	6.77	-9.48	2.15	24.89	22.81	15.70	32.33
	Singapore	EUR	457.44	993	1.42	0.00	15.96	-17.75	-14.22	24.59	2.09	19.61	34.27
	Asia Return	USD	853.83	76,665	100.00	0.00	13.73	-4.86	15.98	20.61	9.13	19.02	18.23
	Australia	USD	1,076.54	34,629	45.17	0.00	6.79	4.02	21.07	12.39	-1.38	15.45	15.55
	Hong Kong	USD	700.28	19,673	25.66	0.00	18.24	-9.51	12.53	30.25	21.06	23.52	32.18
	Japan	USD	1,041.00	21,272	27.75	0.00	5.72	-4.16	13.79	27.22	19.79	21.05	31.71
	Singapore	USD	492.77	1,091	1.42	0.00	14.56	-14.28	-4.45	26.92	-0.41	25.14	33.40
	Asia Return	GBP	876.17	48,468	-NA-	0.00	15.90	-7.17	13.73	20.10	10.90	21.15	18.82
	Australia	AUD	1,103.04	53,502	-NA-	0.00	4.21	0.16	3.49	5.37	-1.25	0.44	7.77
	Hong Kong	HKD	707.43	153,438	-NA-	0.00	18.74	-9.19	12.55	30.25	21.07	23.54	32.27
	Japan	JPY	1,195.70	2,482,066	-NA-	0.00	2.42	-1.14	12.55	25.55	15.95	19.02	28.87
	Singapore	SGD	521.79	1,912	-NA-	0.00	14.76	-12.49	-4.21	27.92	-0.71	26.46	35.04

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

Company	Country	Free Float Mkt Cap (EUR m) 29-Aug	Free Float Asia (%) Weight 29-Aug
Sun Hung Kai Props	Hong Kong	9,463	13.55
Mitsubishi Estate	Japan	8,487	12.15
Mitsui Fudosan	Japan	5,444	7.80
Westfield Trust *	Australia	3,992	5.72
Westfield Holdings	Australia	3,965	5.68
Westfield America *	Australia	3,479	4.98
General Property Trust *	Australia	3,207	4.59
Lend Lease Corporation	Australia	2,483	3.56
Stockland Trust Group	Australia	2,407	3.45
Henderson Land Dev	Hong Kong	2,369	3.39
Sumitomo Realty & Dev	Japan	2,162	3.10
Mirvac Group	Australia	1,756	2.51
Hongkong Land Hldgs	Hong Kong	1,681	2.41
Nippon Building Fund *	Japan	1,257	1.80
Hang Lung Properties	Hong Kong	1,215	1.74
Centro Properties Group	Australia	1,168	1.67
Japan Real Estate *	Japan	1,044	1.49
Macquarie Goodman Ind *	Australia	1,024	1.47
Investa Property Group	Australia	1,018	1.46
New World Development	Hong Kong	1,003	1.44

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

Country Index	Free Float Mkt Cap (EUR m) 29-Aug	Free Float Asia (%) Weight 29-Aug
EPRA/NAREIT Australia	31,541	45.17
EPRA/NAREIT Japan	19,376	27.75
EPRA/NAREIT Hong Kong	17,919	25.66
EPRA/NAREIT Singapore	993	1.42
EPRA/NAREIT Asia	69,829	100.00

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

Stock	Price Return Aug-03	Dividend Return Aug-03	Total Return Aug-03
New World Development	64.71	0.00	64.71
Hysan Development	38.35	0.00	38.35
Sumitomo Realty & Dev	32.17	0.00	32.17
Kerry Properties	25.30	0.00	25.30
Sino Land	24.79	0.00	24.79
Lend Lease Corporation	22.26	2.31	24.57
Sun Hung Kai Props	21.49	0.00	21.49
Mitsubishi Estate	18.86	0.00	18.86
Mitsui Fudosan	18.22	0.00	18.22
Henderson Land Dev	15.26	0.00	15.26
Hongkong Land Hldgs	11.67	1.67	13.33
Heiwa Real Estate	12.78	0.00	12.78
Hang Lung Properties	9.76	0.00	9.76
China Overseas Land	8.14	0.00	8.14
Australand Holdings	2.33	2.50	4.83
Macquarie Goodman Ind *	2.63	0.00	2.63
AMP Industrial *	2.36	0.00	2.36
Deutsche Industrial *	2.31	0.00	2.31
Centro Properties Group	2.04	0.00	2.04
Principal Office Fund *	1.27	0.00	1.27

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

Stock	Price Return Aug-03	Dividend Return Aug-03	Total Return Aug-03
Macquarie Office Trust *	0.88	0.00	0.88
ING Industrial Fund *	0.60	0.00	0.60
Macquaries Countrywide *	0.00	0.00	0.00
Cmnwealth Prop Office *	0.00	0.00	0.00
Keppel Land	-0.65	0.00	-0.65
Capitaland	-0.73	0.00	-0.73
Westfield Holdings	-0.93	0.00	-0.93
Westfield America *	-4.90	3.73	-1.18
Japan Real Estate *	-1.22	0.00	-1.22
ING Office Fund *	-1.74	0.00	-1.74
Deutsche Office Trust *	-1.79	0.00	-1.79
Nippon Building Fund *	-1.84	0.00	-1.84
CFS Gandel Retail Trust *	-2.22	0.00	-2.22
Lend Lease US Office *	-7.25	4.28	-2.97
Japan Retail Fund *	-5.24	2.23	-3.00
Stockland Trust Group	-3.17	0.00	-3.17
Westfield Trust *	-7.56	3.42	-4.15
General Property Trust *	-6.06	1.78	-4.28
Deutsche Diversified Tst *	-5.83	0.00	-5.83
AMP Office Trust *	-8.73	0.00	-8.73

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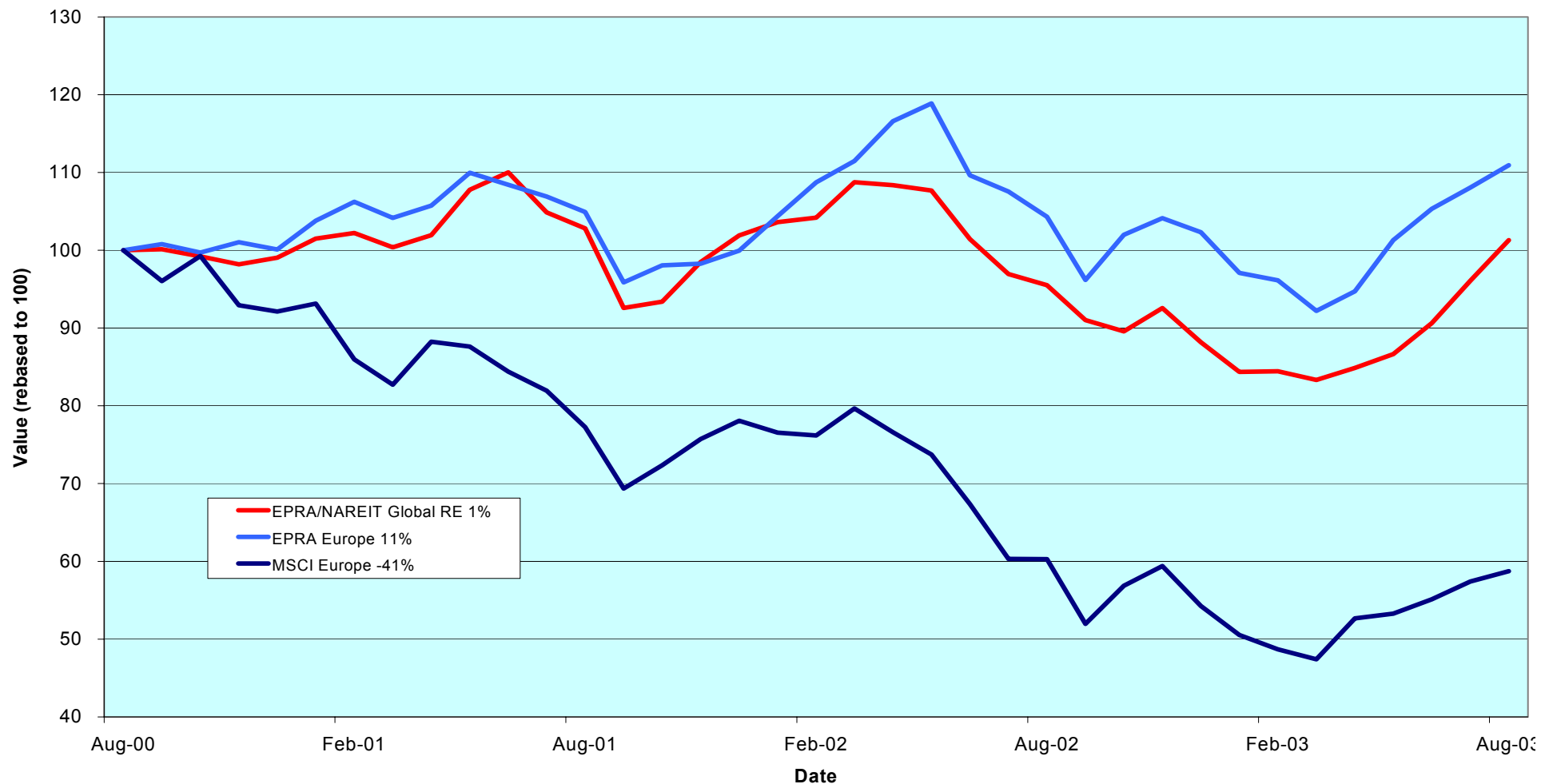
Section 3

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 – August / September

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

19 Sept Zublin Holdings (Switzerland) CHF 0.4 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 August / September

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
13-Aug	Quintain Estates	GBP	0.058	2.79	05-Sep	Final
13-Aug	St Modwen Properties	GBP	0.024	3.06	12-Sep	Interim
18-Aug	Nieuwe Steen Inv *	EUR	0.630	9.05	25-Aug	Interim
20-Aug	Liberty International	GBP	0.131	4.05	16-Sep	Interim
03-Sep	Slough Estates	GBP	0.064	4.17	10-Oct	Interim
18-Sep	Chelsfield	GBP	0.022**	1.79	Oct	Interim
24-Sep	Hammerson	GBP	0.057	3.19	31-Oct	Interim
25-Sep	Development Securities	GBP	0.018**	1.49	Oct	Interim

** Based on previous period figures

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Financial Calendar – September

Date	Company	Country	Event
4-Sep	Nieuwe Steen	Netherlands	AGM
9-Sep	Gecina	France	H1 2003 Results
9-Sep	Klepierre	France	H1 2003 Results
9-Sep	Pirelli Real Estate	Italy	H1 2003 Results
10-Sep	Beni Stabili	Italy	H1 2003 Results
12-Sep	Swiss Prime Site	Switzerland	H1 2003 Results
17-Sep	Canary Wharf	UK	Annual 2002/03 Results
22-Sep	Immofinanz	Austria	AGM
26-Sep	Immofinanz	Austria	Q1 2003/04 Results
30-Sep	Metrovacesa	Spain	EGM
30-Sep	TK Development	Denmark	H1 2003 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Aug	Free Float Mkt Cap EUR (m) 29-Aug	Free Float Global Wght (%) 29-Aug	Free Float Europe Wght (%) 29-Aug	% Div Yld 29-Aug	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Aug-03	% Dividend Return Aug-03	% Total Return Aug-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	6.29	968	0.34	1.85	0.00	10.46	9.68	7.40	0.16	0.00	0.16	8.09	10.54
Austria Total		968	0.34	1.85	0.00								
Cofinimmo *	107.10	698	0.25	1.33	6.54	-6.10	13.99	9.43	1.52	0.00	1.52	14.21	17.81
Befimmo *	69.20	406	0.14	0.78	6.18	-0.02	6.00	12.31	-3.01	0.00	-3.01	6.63	14.37
Belgium Total		1,105	0.39	2.11	6.41								
TK Development	39.00	74	0.03	0.14	0.00	93.33	-31.92	-70.45	2.63	0.00	2.63	-23.53	-48.00
Denmark Total		74	0.03	0.14	0.00								
Sponda	5.40	253	0.09	0.48	5.56	5.91	24.86	22.86	1.69	0.00	1.69	4.59	-1.72
Finland Total		253	0.09	0.48	5.56								
Unibail	68.20	3,098	1.10	5.91	1.84	47.41	2.02	22.27	2.17	0.00	2.17	2.44	13.12
Gecina	103.00	1,393	0.49	2.66	4.27	-7.28	-6.53	14.91	0.00	0.00	0.00	6.34	13.05
Klepierre	44.77	802	0.28	1.53	2.87	10.94	10.35	23.62	1.57	0.00	1.57	7.03	15.62
Sophia	33.30	603	0.21	1.15	5.52	18.04	6.43	7.85	2.21	0.00	2.21	14.08	15.17
Silic	46.06	400	0.14	0.76	4.54	6.70	0.66	14.60	4.26	0.00	4.26	12.29	13.96
Fonciere Lyonnaise	30.80	330	0.12	0.63	4.29	-5.57	-3.96	14.42	0.98	0.00	0.98	9.25	10.76
France Total		6,626	2.35	12.65	3.09								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Aug	Free Float Mkt Cap EUR (m) 29-Aug	Free Float Global Weight (%) 29-Aug	Free Float Europe Weight (%) 29-Aug	% Div Yld 29-Aug	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Aug-03	% Dividend Return Aug-03	% Total Return Aug-03	% Total Return YTD	% Total Return - 12 Mths
Deutsche Wohnen	149.20	597	0.21	1.14	6.70	0.68	14.29	2.40	-0.33	0.00	-0.33	10.86	9.04
IVG Holding	9.00	626	0.22	1.20	3.78	-14.05	-12.19	-20.73	13.64	0.00	13.64	12.53	-7.06
Germany Total		1,223	0.43	2.33	5.21								
Pirelli Real Estate	23.18	471	0.17	0.90	5.39	0.00	0.00	-24.47	-0.73	0.00	-0.73	35.84	0.95
Beni Stabili	0.46	465	0.16	0.89	2.20	54.18	6.42	-7.60	1.83	0.00	1.83	8.56	-8.19
Aedes	3.24	194	0.07	0.37	3.40	140.81	-4.99	-7.15	-0.31	0.00	-0.31	1.82	1.21
Italy Total		1,130	0.07	2.16	3.73								
Rodamco Europe *	45.57	2,859	1.01	5.46	6.14	7.23	8.05	8.47	1.09	0.00	1.09	17.44	16.55
Corio *	27.91	1,294	0.46	2.47	8.31	8.40	0.22	8.76	-0.29	0.00	-0.29	21.90	20.92
Wereldhave *	53.10	1,046	0.37	2.00	8.29	24.08	7.75	9.82	-1.58	0.00	-1.58	7.48	13.86
Vastned Retail *	40.75	638	0.23	1.22	10.18	5.89	7.09	8.02	1.62	0.00	1.62	8.85	8.22
Eurocommerical Props *	21.34	624	0.22	1.19	6.56	1.10	3.77	22.99	0.19	0.00	0.19	6.70	17.52
Nieuwe Steen Inv *	13.92	365	0.13	0.70	9.05	1.70	14.77	-3.40	-5.31	4.28	-1.03	6.10	6.39
AM	5.76	343	0.12	0.65	5.73	47.38	-7.20	-24.46	0.17	0.00	0.17	40.97	17.57
Vastned Offices Ind *	18.57	342	0.12	0.65	16.69	-2.93	-6.60	-2.34	-3.78	0.00	-3.78	0.79	-4.96
Netherlands Total		7,512	2.66	14.34	7.80								
Avantor	47.00	67	0.02	0.13	0.00	70.24	-13.06	4.65	-6.00	0.00	-6.00	-13.06	4.44
Norway Total		67	0.02	0.13	0.00								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Aug	Free Float Mkt Cap EUR (m) 29-Aug	Free Float Global Weight (%) 29-Aug	Free Float Europe Weight (%) 29-Aug	% Div Yld 29-Aug	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Aug-03	% Dividend Return Aug-03	% Total Return Aug-03	% Total Return YTD	% Total Return - 12 Mths
Metrovacesa	22.67	892	0.32	1.70	4.15	-7.47	9.83	42.73	1.43	0.00	1.43	16.88	33.07
Inmobiliaria Colonial	16.85	566	0.20	1.08	4.51	44.69	-15.83	31.91	3.37	0.00	3.37	17.33	17.01
Spain Total		1,458	0.52	2.78	4.29								
Drott B	116.00	1,161	0.41	2.22	4.31	37.63	-13.85	-5.56	7.41	0.00	7.41	24.74	39.88
Castellum	138.50	649	0.23	1.24	5.42	30.72	9.62	18.43	-3.48	0.00	-3.48	19.67	25.86
Tornet	171.00	495	0.18	0.94	2.63	33.90	-5.92	14.39	0.59	0.00	0.59	13.23	19.39
Wihlborgs B	77.50	474	0.17	0.91	5.81	42.63	14.74	14.23	-1.90	0.00	-1.90	9.13	20.04
Hufvudstaden A	30.20	401	0.14	0.76	3.64	16.77	-12.42	6.46	6.34	0.00	6.34	15.93	14.23
JM	99.00	328	0.12	0.63	10.10	31.55	10.05	-20.00	3.13	0.00	3.13	-32.72	-48.58
Kungsleden	154.00	318	0.11	0.61	7.79	30.52	36.22	32.91	3.01	0.00	3.01	14.48	27.69
Pandox AB	78.00	169	0.06	0.32	5.45	47.39	-21.88	2.67	0.65	0.00	0.65	12.67	12.67
Sweden Total		3,995	1.41	7.62	5.19								
PSP Swiss Property	163.00	799	0.28	1.53	3.68	3.31	-1.28	3.00	1.24	0.00	1.24	13.04	10.46
REG Real Estate Group	78.50	404	0.14	0.77	1.91	-7.20	-8.93	-10.50	0.00	0.00	0.00	-10.80	-14.58
SPS Swiss Prime Site	231.00	301	0.11	0.57	0.00	3.31	-6.72	-3.01	1.32	0.00	1.32	-0.86	-5.73
Allreal	87.90	177	0.06	0.34	5.12	-NA-	-5.75	0.00	0.46	0.00	0.46	17.33	12.68
Zublin Holdings	9.10	122	0.04	0.23	3.85	-16.29	6.11	-4.43	0.22	0.00	0.22	7.18	-1.52
Switzerland Total		1,803	0.64	3.44	2.82								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Aug	Free Float Mkt Cap EUR (m) 29-Aug	Free Float Global Weight (%) 29-Aug	Free Float Europe Weight (%) 29-Aug	% Div Yld 29-Aug	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Aug-03	% Dividend Return Aug-03	% Total Return Aug-03	% Total Return YTD	% Total Return - 12 Mths
Land Securities	8.55	5,729	2.03	10.93	4.56	26.43	-2.60	5.65	4.20	0.00	4.20	12.60	12.71
British Land	4.97	3,554	1.26	6.78	3.00	18.81	1.01	-0.25	-0.85	0.00	-0.85	13.20	7.15
Liberty International	6.67	2,401	0.85	4.58	4.05	11.60	3.98	22.09	4.30	2.05	6.35	22.85	19.06
Slough Estates	3.74	2,228	0.79	4.25	4.17	19.88	-16.17	6.76	7.09	0.00	7.09	13.13	15.84
Hammerson	5.49	2,187	0.77	4.17	3.19	11.20	-0.80	9.97	3.10	0.00	3.10	19.04	10.39
Canary Wharf Group	2.56	1,942	0.69	3.71	0.00	27.12	-8.56	-36.61	1.39	0.00	1.39	8.49	-21.60
Brixton	2.42	846	0.30	1.61	5.00	9.88	-6.60	10.21	5.45	0.00	5.45	11.27	14.98
Chelsfield	2.97	721	0.26	1.38	1.79	16.61	-24.48	15.46	-4.35	0.00	-4.35	-0.79	13.03
Great Portland Estates	2.34	683	0.24	1.30	4.88	44.64	-12.18	-4.60	-1.27	0.00	-1.27	8.12	11.83
Quintain Estates	3.19	585	0.21	1.12	2.79	10.06	3.16	37.68	2.57	1.86	4.44	28.63	49.05
Pillar Property	4.25	533	0.19	1.02	2.09	18.15	-0.87	21.32	-0.12	0.00	-0.12	2.20	8.75
Derwent Valley Hldgs	6.32	483	0.17	0.92	1.84	37.37	-9.73	-16.24	6.31	0.00	6.31	18.56	-8.71
Shaftesbury	2.17	411	0.15	0.78	1.89	5.94	-2.23	-19.91	0.46	0.00	0.46	7.07	-6.51
NHP	1.31	380	0.13	0.73	0.61	-83.82	187.12	104.62	8.49	0.00	8.49	23.47	77.51
Grainger Trust	13.80	345	0.12	0.66	1.18	39.62	32.92	17.74	9.74	0.00	9.74	40.69	44.40
London Merchant	1.38	336	0.12	0.64	5.11	-14.93	-14.09	-14.69	0.36	0.00	0.36	20.08	7.92
Minerva	1.94	312	0.11	0.60	1.81	22.92	-23.71	-21.91	-2.52	0.00	-2.52	7.87	-7.94
Capital & Regional Props	3.46	307	0.11	0.59	2.23	1.45	11.73	32.94	1.77	0.00	1.77	9.86	23.93
Ashtenne Holdings	2.90	295	0.10	0.56	3.41	11.91	14.29	12.40	5.65	0.00	5.65	23.08	29.41
Workspace Group	11.95	287	0.10	0.55	2.61	36.13	18.01	-14.85	1.27	0.00	1.27	19.34	10.47
Helical Bar	7.13	276	0.10	0.53	2.33	36.08	1.56	14.34	-1.72	0.00	-1.72	-4.62	-3.43
Freeport	3.63	268	0.09	0.51	0.61	-16.77	-17.87	-35.38	4.77	0.00	4.77	28.77	11.19

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Aug	Free Float Mkt Cap EUR (m) 29-Aug	Free Float Global Weight (%) 29-Aug	Free Float Europe Weight (%) 29-Aug	% Div Yld 29-Aug	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Aug-03	% Dividend Return Aug-03	% Total Return Aug-03	% Total Return YTD	% Total Return - 12 Mths
St Modwen Properties	2.16	263	0.09	0.50	3.06	9.89	14.20	62.15	4.87	1.17	6.03	26.91	64.85
Unite Group	1.66	205	0.07	0.39	1.69	85.62	10.23	-53.40	-0.30	0.00	-0.30	6.29	-2.72
CLS Holdings	2.38	191	0.07	0.36	0.00	47.97	7.32	0.71	2.59	0.00	2.59	10.98	17.28
Development Securities	3.70	150	0.05	0.29	1.49	25.67	6.32	0.91	-2.37	0.00	-2.37	21.45	7.76
Town Centre Securities	1.60	103	0.04	0.20	3.59	33.13	12.58	29.11	7.41	0.00	7.41	14.42	25.16
Marylebone Warwick Bal	0.67	89	0.03	0.17	0.00	55.48	-61.38	-42.33	15.52	0.00	15.52	32.02	-2.19
Benchmark Group	1.75	73	0.03	0.14	3.21	68.83	7.12	-21.05	0.58	0.00	0.58	-6.51	-20.31
United Kingdom Total		26,183	9.27	49.97	3.22								

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EPRA Europe Index – Index Performance

Total Return		Free Float	Free Float		Price	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 (%)	Vlity (%)
		29-Aug	EUR (m)	(%) Weight	29-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-03	YTD	
Europe	EUR	1,300.80	52,396	100.00	4.09	9.45	3.65	6.35	15.40	2.68	8.41	13.32
Euro Zone	EUR	1,397.11	20,274	38.69	5.15	12.83	7.99	14.51	11.66	1.12	10.02	12.62
Europe Ex UK	EUR	1,428.78	26,213	50.03	4.97	13.51	7.90	12.54	12.04	1.47	9.04	12.15
Europe Liquid 40	EUR	1,268.31	43,833	83.66	4.02	8.71	3.15	4.81	15.11	2.82	8.23	13.68
Europe Liquid 40 Ex UK	EUR	1,473.03	20,872	39.83	4.76	9.71	10.60	13.37	12.88	1.64	9.95	13.05
UK	EUR	1,208.18	26,183	49.97	3.22	5.41	0.41	0.88	18.76	3.91	7.69	16.01
Netherlands	EUR	1,479.31	7,512	14.34	7.80	11.46	10.94	15.83	9.95	0.07	13.66	13.60
France	EUR	1,393.84	6,626	12.65	3.09	14.50	9.49	14.31	15.32	1.70	5.80	13.31
Sweden	EUR	1,483.36	3,995	7.62	5.19	18.12	7.09	13.66	19.40	3.14	10.98	20.27
Switzerland	EUR	1,082.77	1,803	3.44	2.82	5.19	0.82	-3.64	2.50	2.06	-1.33	5.49
Spain	EUR	1,652.11	1,458	2.78	4.29	8.87	13.85	25.60	4.44	2.18	10.21	22.61
Germany	EUR	663.34	1,223	2.33	5.21	3.43	-11.68	-17.94	26.98	6.12	0.50	32.24
Italy	EUR	1,628.44	1,130	2.16	3.73	25.32	-2.42	-4.11	17.57	0.38	8.85	23.54
Belgium	EUR	1,319.58	1,105	2.11	6.41	7.20	13.65	16.84	5.76	-0.20	11.39	8.18
Austria	EUR	1,223.76	968	1.85	0.00	4.48	7.46	9.96	6.25	0.16	7.52	3.56
Finland	EUR	1,822.38	253	0.48	5.56	3.15	23.27	11.11	19.12	1.70	18.24	19.75
Denmark	EUR	269.62	74	0.14	0.00	-14.83	-28.06	-48.00	56.03	2.70	-23.51	55.42
Norway	EUR	830.43	67	0.13	0.00	-0.45	-6.00	-7.14	-1.98	-6.88	-7.74	14.34

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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 29-Aug	Mkt Cap EUR (m) 29-Aug	(%) Weight 29-Aug	Div Yld (%) 29-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	1,120.17	52,396	100.00	0.00	4.28	-0.48	1.44	11.47	2.52	4.55	13.18
Euro Zone	EUR	1,162.00	20,274	38.69	0.00	5.86	2.60	8.36	6.93	1.04	5.22	12.23
Europe Ex UK	EUR	1,194.66	26,213	50.03	0.00	7.00	2.72	6.79	7.32	1.41	4.34	11.84
Europe Liquid 40	EUR	1,065.68	43,833	83.66	0.00	3.09	-1.68	0.48	11.27	2.69	4.45	13.57
Europe Liquid 40 Ex UK	EUR	1,182.07	20,872	39.83	0.00	6.72	3.54	7.76	8.14	1.64	5.19	12.60
UK	EUR	1,066.51	26,183	49.97	0.00	1.17	-2.89	-3.17	15.80	3.67	4.78	16.09
Netherlands	EUR	1,107.40	7,512	14.34	0.00	1.75	2.08	6.05	2.89	-0.16	6.36	12.91
France	EUR	1,216.91	6,626	12.65	0.00	8.77	5.64	10.73	11.70	1.70	2.48	13.46
Sweden	EUR	1,231.37	3,995	7.62	0.00	11.09	1.90	7.18	12.59	3.14	4.64	20.56
Switzerland	EUR	979.62	1,803	3.44	0.00	2.79	-1.57	-5.24	0.81	2.06	-2.96	5.50
Spain	EUR	1,444.57	1,458	2.78	0.00	4.93	9.05	19.82	1.58	2.18	6.07	22.44
Germany	EUR	580.44	1,223	2.33	0.00	0.15	-13.60	-21.31	21.77	6.12	-3.63	31.81
Italy	EUR	1,449.61	1,130	2.16	0.00	16.63	-4.71	-6.55	14.58	0.38	6.07	23.40
Belgium	EUR	1,047.20	1,105	2.11	0.00	0.22	5.58	9.61	1.69	-0.20	7.10	9.13
Austria	EUR	1,223.76	968	1.85	0.00	4.48	7.46	9.96	6.25	0.16	7.52	3.56
Finland	EUR	1,459.87	253	0.48	0.00	-2.14	14.26	4.16	11.67	1.69	10.85	20.71
Denmark	EUR	260.96	74	0.14	0.00	-15.01	-28.16	-48.00	56.07	2.70	-23.50	55.62
Norway	EUR	820.53	67	0.13	0.00	-0.72	-6.02	-7.13	-1.98	-6.87	-7.74	14.33

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Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 29-Aug	Mkt Cap EUR (m) 29-Aug	Mkt Cap (%) Weight 29-Aug	Div Yld (%) 29-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-03	Rtn (%) YTD	Vlty (%)
Europe	USD	1,418.38	57,525	100.00	4.09	8.65	12.36	19.04	17.56	0.16	13.43	14.96
Euro Zone	USD	1,512.67	22,259	38.69	5.15	11.71	17.37	28.17	13.75	-1.36	15.12	15.63
Europe Ex UK	USD	1,557.65	28,779	50.03	4.97	12.59	17.61	25.96	14.13	-1.02	14.09	14.96
UK	USD	1,317.14	28,747	49.97	3.22	4.72	8.36	12.88	20.97	1.36	12.65	16.62
Netherlands	USD	1,574.62	8,248	14.34	7.80	9.87	20.07	29.62	12.00	-2.39	18.91	15.55
France	USD	1,520.52	7,274	12.65	3.09	13.57	19.61	27.93	17.47	-0.80	10.69	17.27
Sweden	USD	1,617.31	4,386	7.62	5.19	17.08	16.61	27.20	21.63	0.60	16.10	20.68
Switzerland	USD	1,180.78	1,980	3.44	2.82	4.51	8.87	7.84	4.41	-0.45	3.23	12.25
Spain	USD	1,802.81	1,601	2.78	4.29	8.10	25.02	40.56	6.39	-0.33	15.30	25.11
Germany	USD	723.60	1,343	2.33	5.21	2.80	-6.57	-8.16	29.35	3.51	5.13	32.88
Italy	USD	1,776.51	1,240	2.16	3.73	24.11	4.89	7.33	19.77	-2.08	13.88	22.83
Belgium	USD	1,439.49	1,213	2.11	6.41	6.48	24.75	30.76	7.74	-2.65	16.55	15.56
Austria	USD	1,532.53	1,062	1.85	0.00	10.65	17.75	23.07	8.23	-2.30	12.34	8.75
Finland	USD	1,987.69	278	0.48	5.56	2.52	36.63	24.35	21.34	-0.80	23.71	22.02
Denmark	USD	293.98	81	0.14	0.00	-14.97	-26.82	-41.81	58.94	0.17	-19.98	54.88
Norway	USD	809.58	73	0.13	0.00	-3.00	-3.14	3.17	-0.18	-9.16	-3.49	15.20

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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 (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Aug	EUR (m)	(%) Weight	29-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-03	YTD	Vlty (%)
Europe	USD	1,221.30	57,525	100.00	0.00	3.61	7.26	13.53	13.54	0.01	9.38	14.75
Euro Zone	USD	1,266.90	22,259	38.69	0.00	5.15	11.06	21.27	8.93	-1.44	10.08	15.06
Europe Ex UK	USD	1,302.49	28,779	50.03	0.00	6.27	11.21	19.52	9.32	-1.08	9.16	14.44
UK	USD	1,162.79	28,747	49.97	0.00	0.60	4.28	8.37	17.96	1.12	9.62	16.76
Netherlands	USD	1,207.36	8,248	14.34	0.00	1.15	10.42	18.69	4.81	-2.61	11.28	14.62
France	USD	1,326.76	7,274	12.65	0.00	7.98	14.82	23.92	13.78	-0.80	7.22	17.30
Sweden	USD	1,342.53	4,386	7.62	0.00	10.24	10.20	19.95	14.69	0.61	9.48	20.74
Switzerland	USD	1,068.06	1,980	3.44	0.00	2.17	5.91	6.05	2.69	-0.45	1.53	11.98
Spain	USD	1,574.97	1,601	2.78	0.00	4.25	19.04	34.10	3.47	-0.33	10.97	24.95
Germany	USD	632.84	1,343	2.33	0.00	-0.40	-8.96	-11.93	24.04	3.51	0.82	32.31
Italy	USD	1,580.46	1,240	2.16	0.00	15.63	2.03	4.58	16.71	-2.08	10.97	22.60
Belgium	USD	1,141.73	1,213	2.11	0.00	-0.34	14.75	22.67	3.59	-2.65	12.05	15.36
Austria	USD	1,532.53	1,062	1.85	0.00	10.65	17.75	23.07	8.23	-2.30	12.34	8.79
Finland	USD	1,591.66	278	0.48	0.00	-2.63	25.47	16.58	13.76	-0.80	15.98	22.93
Denmark	USD	284.51	81	0.14	0.00	-15.15	-26.94	-41.80	58.98	0.18	-19.97	55.07
Norway	USD	799.52	73	0.13	0.00	-3.24	-3.18	3.20	-0.17	-9.16	-3.47	15.20

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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	29-Aug	Local (m) 29-Aug	(%) Weight 29-Aug	29-Aug	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Aug-03	YTD	
Europe	GBP	1,440.66	36,368	100.00	4.09	10.29	8.34	16.47	17.06	1.78	15.45	15.39
Euro Zone	GBP	1,549.50	14,072	38.69	5.15	13.80	13.30	25.38	13.25	0.24	17.16	16.04
Europe Ex UK	GBP	1,599.25	18,194	50.03	4.97	14.80	13.62	23.24	13.65	0.59	16.13	15.22
UK	GBP	1,348.98	18,174	49.97	3.22	6.41	4.96	10.46	20.46	3.01	14.67	17.06
Switzerland	CHF	1,038.29	2,773	-NA-	2.82	4.31	0.57	0.65	7.84	1.55	4.56	5.88
Sweden	SEK	1,591.45	36,670	-NA-	5.19	18.96	10.88	13.14	19.52	2.42	11.41	18.99
Norway	NOK	924.94	548	-NA-	0.00	0.37	-2.97	4.45	4.44	-6.00	4.45	15.66
Denmark	DKK	269.43	547	-NA-	0.00	-14.85	-28.08	-47.97	56.06	2.64	-23.50	55.42

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EPRA Europe Index – Index Performance

Price		Free Float	Free Float		Price	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 29-Aug	Mkt Cap Local (m) 29-Aug	Mkt Cap (%) Weight 29-Aug	Div Yld (%) 29-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	GBP	1,247.43	36,368	100.00	0.00	5.11	3.90	11.08	13.06	1.63	11.33	15.29
Euro Zone	GBP	1,292.78	14,072	38.69	0.00	6.70	7.34	18.65	8.46	0.16	12.05	15.67
Europe Ex UK	GBP	1,328.67	18,194	50.03	0.00	7.87	7.47	16.94	8.86	0.52	11.11	14.98
UK	GBP	1,190.90	18,174	49.97	0.00	2.01	1.21	6.02	17.46	2.76	11.58	17.23
Switzerland	CHF	939.45	2,773	-NA-	0.00	1.99	-1.80	-1.01	6.06	1.55	2.84	5.65
Sweden	SEK	1,321.28	36,670	-NA-	0.00	11.78	5.21	6.69	12.70	2.42	5.06	19.28
Norway	NOK	913.89	548	-NA-	0.00	0.09	-3.00	4.44	4.44	-6.00	4.44	15.65
Denmark	DKK	260.52	547	-NA-	0.00	-15.04	-28.18	-48.00	56.00	2.63	-23.53	55.61

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EPRA Europe Index – Top 20 Constituents: 31 Aug 2003

Company	Country	Free Float Mkt Cap (EUR m) 29-Aug	Free Float EPRA Europe (%) Weight 29-Aug
Land Securities	United Kingdom	5,729	10.93
British Land	United Kingdom	3,554	6.78
Unibail	France	3,098	5.91
Rodamco Europe *	Netherlands	2,859	5.46
Liberty International	United Kingdom	2,401	4.58
Slough Estates	United Kingdom	2,228	4.25
Hammerson	United Kingdom	2,187	4.17
Canary Wharf Group	United Kingdom	1,942	3.71
Gecina	France	1,393	2.66
Corio *	Netherlands	1,294	2.47
Drott B	Sweden	1,161	2.22
Wereldhave *	Netherlands	1,046	2.00
Immofinanz	Austria	968	1.85
Metrovacesa	Spain	892	1.70
Brixton	United Kingdom	846	1.61
Klepierre	France	802	1.53
PSP Swiss Property	Switzerland	799	1.53
Chelsfield	United Kingdom	721	1.38
Cofinimmo *	Belgium	698	1.33
Great Portland Estates	United Kingdom	683	1.30

EPRA Europe Index – Country Breakdown: 31 Aug 2003

Country Index	Free Float Mkt Cap (EUR m) 29-Aug	Free Float EPRA Europe (%) Weight 29-Aug
EPRA UK	26,183	49.97
EPRA Netherlands	7,512	14.34
EPRA France	6,626	12.65
EPRA Sweden	3,995	7.62
EPRA Switzerland	1,803	3.44
EPRA Spain	1,458	2.78
EPRA Germany	1,223	2.33
EPRA Italy	1,130	2.16
EPRA Belgium	1,105	2.11
EPRA Austria	968	1.85
EPRA Finland	253	0.48
EPRA Denmark	74	0.14
EPRA Norway	67	0.13
EPRA Europe Index	52,396	100.00
EPRA Euro Zone	20,274	38.69
EPRA Ex-UK	26,213	50.03
EPRA Europe Liquid 40	43,833	83.66
EPRA Europe Liquid 40 Ex UK	20,872	39.83

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EPRA Europe Index – Top 20 Performers: Aug 2003

Stock	Price Return Aug-03	Dividend Return Aug-03	Total Return Aug-03
Marylebone Warwick Bal	15.52	0.00	15.52
IVG Holding	13.64	0.00	13.64
Grainger Trust	9.74	0.00	9.74
NHP	8.49	0.00	8.49
Drott B	7.41	0.00	7.41
Town Centre Securities	7.41	0.00	7.41
Slough Estates	7.09	0.00	7.09
Liberty International	4.30	2.05	6.35
Hufvudstaden A	6.34	0.00	6.34
Derwent Valley Hldgs	6.31	0.00	6.31
St Modwen Properties	4.87	1.17	6.03
Ashtenne Holdings	5.65	0.00	5.65
Brixton	5.45	0.00	5.45
Freeport	4.77	0.00	4.77
Quintain Estates	2.57	1.86	4.44
Silic	4.26	0.00	4.26
Land Securities	4.20	0.00	4.20
Inmobiliaria Colonial	3.37	0.00	3.37
JM	3.13	0.00	3.13
Hammerson	3.10	0.00	3.10

EPRA Europe Index – Bottom 20 Performers: Aug 2003

Stock	Price Return Aug-03	Dividend Return Aug-03	Total Return Aug-03
REG Real Estate Group	0.00	0.00	0.00
Pillar Property	-0.12	0.00	-0.12
Corio *	-0.29	0.00	-0.29
Unite Group	-0.30	0.00	-0.30
Aedes	-0.31	0.00	-0.31
Deutsche Wohnen	-0.33	0.00	-0.33
Pirelli Real Estate	-0.73	0.00	-0.73
British Land	-0.85	0.00	-0.85
Nieuwe Steen Inv *	-5.31	4.28	-1.03
Great Portland Estates	-1.27	0.00	-1.27
Wereldhave *	-1.58	0.00	-1.58
Helical Bar	-1.72	0.00	-1.72
Wihlborgs B	-1.90	0.00	-1.90
Development Securities	-2.37	0.00	-2.37
Minerva	-2.52	0.00	-2.52
Befimmo *	-3.01	0.00	-3.01
Castellum	-3.48	0.00	-3.48
Vastned Offices Ind *	-3.78	0.00	-3.78
Chelsfield	-4.35	0.00	-4.35
Avantor	-6.00	0.00	-6.00

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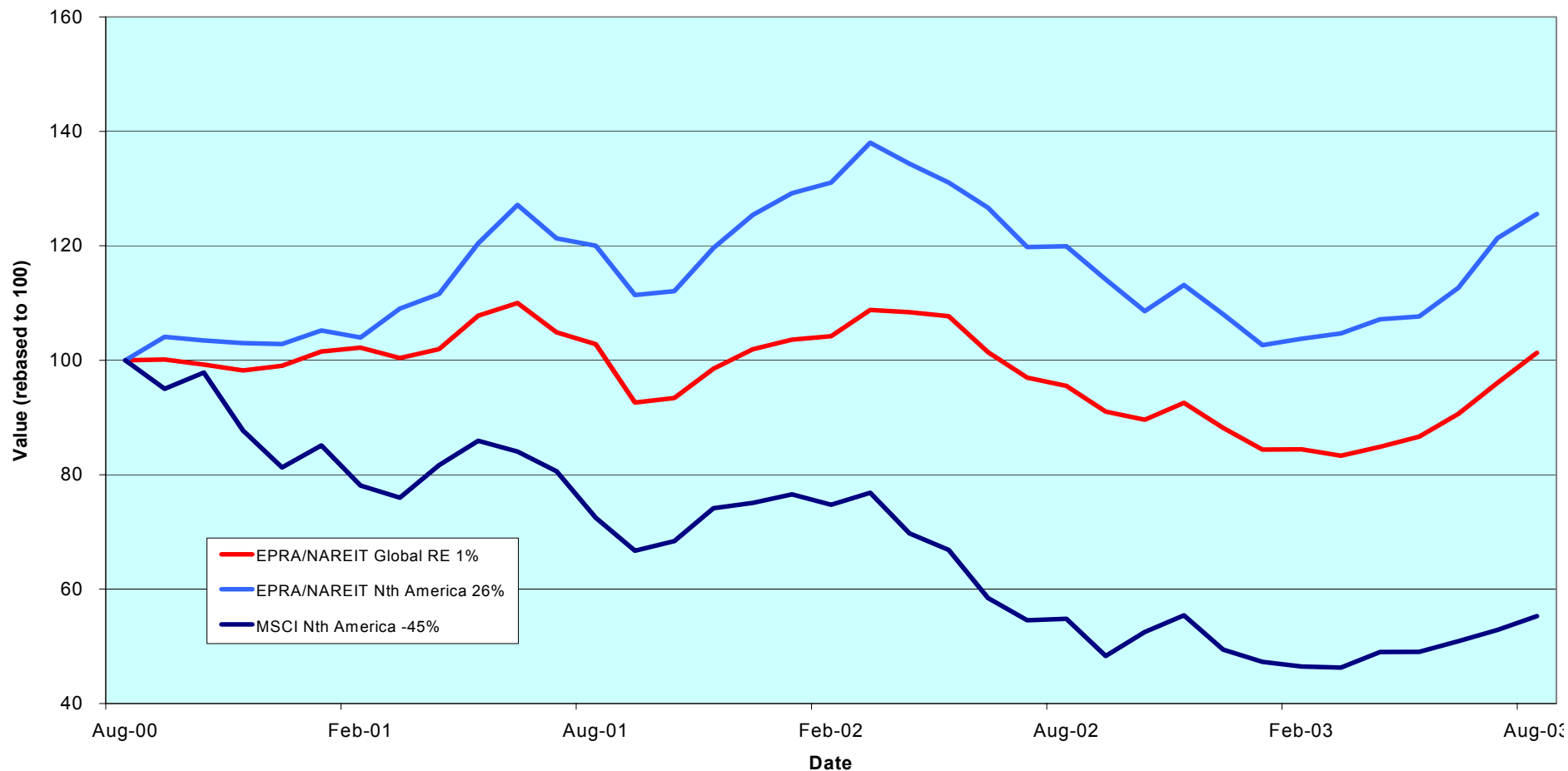
Section 4

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

19 Aug Amlı Residential Properties (US) issue of shares. New shares: 18,930,000. Under rule 8.3.13.

26 Aug Pennsylvania Real Estate (US) issue of shares. New shares: 22,254,000. Under rule 8.2.13.

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 29 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 August

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
06-Aug	Amlı Residential Props *	USD	0.480	7.80	19-Aug	Quarterly
06-Aug	Capital Automotive REIT *	USD	0.411	5.70	19-Aug	Quarterly
06-Aug	Highwoods Properties *	USD	0.425	8.82	29-Aug	Quarterly
06-Aug	Shurgard Storage *	USD	0.540	6.35	22-Aug	Quarterly
07-Aug	Cousins Properties *	USD	0.370	5.10	25-Aug	Quarterly
12-Aug	Apartment Investment *	USD	0.820	8.51	21-Aug	Quarterly
12-Aug	Duke Realty Corp *	USD	0.460	6.60	29-Aug	Quarterly
13-Aug	Gables Residential Trust *	USD	0.201	7.44	29-Aug	Monthly
13-Aug	Archstone-Smith Trust *	USD	0.428	6.54	29-Aug	Quarterly
13-Aug	Healthcare Realty Trust *	USD	0.620	7.74	04-Sep	Quarterly
13-Aug	Nationwide Health Props *	USD	0.370	10.09	05-Sep	Quarterly
13-Aug	Prologis *	USD	0.360	5.09	22-Sep	Quarterly
13-Aug	Simon Property Group *	USD	0.600	5.50	29-Aug	Quarterly
13-Aug	Town and Country Trust *	USD	0.430	7.48	10-Sep	Quarterly
14-Aug	Home Props of New York *	USD	0.610	6.45	28-Aug	Quarterly
15-Aug	Carramerica Realty *	USD	0.500	7.10	29-Aug	Quarterly
18-Aug	H & R Real Estate *	CAD	0.102	7.80	29-Aug	Monthly
18-Aug	The Macerich Company *	USD	0.570	6.13	10-Sep	Quarterly
22-Aug	Regency Centers *	USD	0.520	5.87	23-Sep	Quarterly
26-Aug	Boardwalk Equities	CAD	0.075	0.74	10-Sep	Quarterly
27-Aug	Canadian REIT *	CAD	0.103	8.26	15-Sep	Monthly
27-Aug	Retirement Residences *	CAD	0.096	10.05	15-Sep	Monthly
27-Aug	Riocan Real Estate *	CAD	0.095	7.79	08-Sep	Monthly
27-Aug	Summit Real Estate *	CAD	0.128	9.03	10-Sep	Monthly
27-Aug	Great Lakes REIT *	USD	0.135	10.55	10-Sep	Monthly
27-Aug	LaSalle Hotel Properties *	USD	0.070	6.00	15-Sep	Monthly
27-Aug	US Restaurant Props *	USD	0.110	8.47	15-Sep	Monthly

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Dividends in August / September

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Aug	Crown American Realty *	USD	0.215	7.59	12-Sep	Quarterly
27-Aug	Pennsylvania Real Estate *	USD	0.510	6.58	15-Sep	Quarterly
27-Aug	Brookfield Props (USD)	USD	0.150	1.93	30-Sep	Quarterly
27-Aug	Pan Pacific Retail Props *	USD	0.510	4.74	15-Sep	Quarterly
28-Aug	Realty Income *	USD	0.198	5.95	15-Aug	Monthly
28-Aug	Weingarten Realty *	USD	0.585	5.15	28-Sep	Quarterly
28-Aug	Ventas *	USD	0.268	6.16	25-Sep	Quarterly
28-Aug	Forest City Enterprises	USD	0.090	0.63	15-Sep	Quarterly
28-Aug	Mid-Atlantic Realty *	USD	0.295**	5.83	20-Sep	Quarterly
10-Sep	BRE Properties *	USD	0.488	5.79	29-Sep	Quarterly
10-Sep	Parkway Properties *	USD	0.650	5.80	26-Sep	Quarterly
11-Sep	PS Business Parks *	USD	0.290	3.05	30-Sep	Quarterly
11-Sep	Public Storage *	USD	0.450**	4.88	Oct	Quarterly
12-Sep	Gables Residential Trust *	USD	0.201	7.44	30-Sep	Monthly
12-Sep	Rouse *	USD	0.420	4.06	30-Sep	Quarterly
12-Sep	Washington Real Estate *	USD	0.373	5.12	30-Sep	Quarterly
12-Sep	Universal Health Realty *	USD	0.480**	7.20	Oct	Quarterly
17-Sep	Trizec Properties *	USD	0.087**	4.82	Oct	Quarterly
17-Sep	Eastgroup Properties *	USD	0.470**	6.92	Oct	Quarterly
18-Sep	Developers Diversified *	USD	0.410	5.44	06-Oct	Quarterly
18-Sep	H & R Real Estate *	CAD	0.102**	7.80	Oct	Monthly
18-Sep	Equity Residential Props *	USD	0.433**	5.96	Oct	Quarterly
23-Sep	Federal Realty Inv *	USD	0.490	5.55	15-Oct	Quarterly
23-Sep	Getty Realty *	USD	0.425	6.77	09-Oct	Quarterly
24-Sep	Manufactured Home *	USD	0.495	5.29	10-Oct	Quarterly
25-Sep	Innkeepers USA Trust *	USD	0.080**	3.21	Oct	Quarterly
26-Sep	Great Lakes REIT *	USD	0.135	10.55	10-Oct	Monthly
26-Sep	Koger Equity *	USD	0.350	7.83	06-Nov	Quarterly

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Dividends in September

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Sep	LaSalle Hotel Properties *	USD	0.070	6.00	15-Oct	Monthly
26-Sep	Summit Real Estate *	CAD	0.128	9.03	10-Oct	Monthly
26-Sep	Arden Realty*	USD	0.505**	7.44	Oct	Quarterly
26-Sep	Bedford Property Inv *	USD	0.500**	7.63	Oct	Quarterly
26-Sep	Boston Properties *	USD	0.610**	5.73	Oct	Quarterly
26-Sep	Camden Property Trust *	USD	0.635**	6.67	Oct	Quarterly
26-Sep	CBL & Associates Props *	USD	0.555**	5.15	Oct	Quarterly
26-Sep	Chateau Communities *	USD	0.550**	7.41	Oct	Quarterly
26-Sep	Chelsea Property Group *	USD	0.485**	4.44	Oct	Quarterly
26-Sep	Cornerstone Realty Inc *	USD	0.280**	11.97	Oct	Quarterly
26-Sep	Corporate Office Props *	USD	0.220**	4.76	Oct	Quarterly
26-Sep	Entertainment Props *	USD	0.475**	6.24	Oct	Quarterly
26-Sep	Equity Inns *	USD	0.130**	7.58	Oct	Quarterly
26-Sep	Equity Office Properties *	USD	0.500**	7.19	Oct	Quarterly
26-Sep	Essex Property Trust *	USD	0.770**	4.93	Oct	Quarterly
26-Sep	First Industrial Realty *	USD	0.680**	8.98	Oct	Quarterly
26-Sep	Glimcher Realty Trust *	USD	0.481**	9.31	Oct	Quarterly
26-Sep	Heritage Property *	USD	0.525**	7.66	Oct	Quarterly
26-Sep	Kilroy Realty *	USD	0.495**	7.07	Oct	Quarterly
26-Sep	Nationwide Health Inv *	USD	0.350**	7.37	Oct	Quarterly
26-Sep	Post Properties *	USD	0.780**	8.72	Oct	Quarterly
26-Sep	Prentiss Properties *	USD	0.560**	7.45	Oct	Quarterly
26-Sep	SL Green Realty *	USD	0.420**	5.23	Oct	Quarterly
27-Sep	Canadian REIT *	CAD	0.103**	8.26	Oct	Monthly

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Dividends in September

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Sep	Retirement Residences *	CAD	0.096**	10.05	Oct	Monthly
27-Sep	Riocan Real Estate *	CAD	0.095**	7.79	Oct	Monthly
27-Sep	US Restaurant Props *	USD	0.110**	8.47	Oct	Monthly
27-Sep	Avalonbay Communities *	USD	0.700**	6.03	Oct	Quarterly
27-Sep	Glenborough Realty *	USD	0.430**	9.37	Oct	Quarterly
27-Sep	Liberty Property Trust *	USD	0.600**	6.89	Oct	Quarterly
27-Sep	Taubman Centers *	USD	0.255**	5.23	Oct	Quarterly
28-Sep	Realty Income *	USD	0.198**	5.95	Oct	Monthly
29-Sep	New Plan Excel Realty *	USD	0.413	7.23	15-Oct	Quarterly

** Based on previous period figures

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Brookfield Props (USD)	23.32	3,451	1.22	2.16	1.93	73.54	-0.35	20.01	3.28	0.66	3.94	29.17	34.04
Riocan Real Estate *	14.51	1,620	0.57	1.01	7.79	10.06	40.74	11.77	0.07	0.66	0.72	22.44	23.59
H & R Real Estate *	15.69	732	0.26	0.46	7.80	19.68	25.86	5.80	0.90	0.66	1.56	23.64	20.00
Summit Real Estate *	16.95	563	0.20	0.35	9.03	10.10	43.58	11.27	2.11	0.77	2.88	18.79	18.27
Boardwalk Equities	15.52	511	0.18	0.32	0.74	-7.26	1.30	31.29	1.57	0.49	2.06	3.00	4.93
Canadian REIT *	14.90	504	0.18	0.31	8.26	15.29	21.10	12.71	7.58	0.74	8.32	21.10	20.83
Retirement Residences *	11.45	466	0.17	0.29	10.05	-NA-	-NA-	-14.03	0.35	0.84	1.19	-NA-	-19.33
Legacy Hotels *	6.04	242	0.09	0.15	9.19	10.35	9.12	-4.31	0.17	0.00	0.17	-14.14	-18.78
Canada Total		8,088	2.86	5.05	5.13								
Equity Office Properties *	27.82	10,204	3.61	6.37	7.19	40.59	-1.76	-10.51	0.29	0.00	0.29	15.37	6.96
Equity Residential Props *	29.08	7,219	2.56	4.51	5.96	37.40	10.10	-8.54	4.23	0.00	4.23	21.83	10.36
Simon Property Group *	42.71	6,505	2.30	4.06	5.50	12.13	30.44	24.04	0.85	1.42	2.27	30.64	28.15
Starwood Hotels	33.83	6,182	2.19	3.86	2.36	54.86	-12.77	-20.07	3.77	0.00	3.77	42.50	32.00
Archstone-Smith Trust *	26.15	4,338	1.54	2.71	6.54	33.57	8.89	-4.39	1.16	1.66	2.82	16.54	7.34
General Growth Props *	69.35	3,969	1.41	2.48	4.15	36.97	12.39	42.26	1.72	0.00	1.72	37.52	43.34
Vornado Realty Trust *	47.15	3,834	1.36	2.39	5.77	24.47	14.74	-4.30	2.86	0.00	2.86	32.23	22.29
Public Storage *	36.89	3,788	1.34	2.37	4.88	11.68	44.53	1.97	1.91	0.00	1.91	16.96	21.29
Boston Properties *	42.95	3,769	1.34	2.35	5.73	48.00	-6.97	2.80	-0.79	0.00	-0.79	19.89	19.88
Prologis *	28.19	3,677	1.30	2.30	5.09	23.21	3.35	22.98	2.32	1.31	3.63	16.38	20.23
Kimco Realty *	41.68	3,589	1.27	2.24	5.13	38.02	17.33	0.43	1.83	0.00	1.83	39.56	38.02
Duke Realty Corp *	27.67	3,411	1.21	2.13	6.60	35.50	5.87	12.13	-3.99	1.60	-2.39	14.11	14.18
Rouse *	39.87	3,194	1.13	2.00	4.06	26.37	20.75	13.24	-0.30	0.00	-0.30	28.42	28.25

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Apartment Investment *	38.55	2,965	1.05	1.85	8.51	34.30	-2.10	-10.95	-2.18	2.08	-0.10	9.42	-2.29
Avalonbay Communities *	46.40	2,850	1.01	1.78	6.03	52.32	-0.47	-11.39	-1.23	0.00	-1.23	22.13	8.73
Liberty Property Trust *	34.83	2,487	0.88	1.55	6.89	25.05	11.05	16.73	0.40	0.00	0.40	12.81	14.10
Health Care Properties *	42.05	2,335	0.83	1.46	7.90	35.27	30.85	15.48	-4.06	0.00	-4.06	16.29	7.42
Host Marriott *	10.02	2,174	0.77	1.36	0.00	80.56	-22.09	-4.84	0.40	0.00	0.40	13.22	-1.18
AMB Property *	28.50	2,102	0.74	1.31	5.79	37.82	7.04	11.32	1.42	0.00	1.42	7.20	1.34
Developers Diversified *	29.02	2,027	0.72	1.27	5.44	11.63	53.69	23.87	-2.29	0.00	-2.29	35.70	32.47
New Plan Excel Realty *	22.86	2,021	0.72	1.26	7.23	-9.79	58.25	8.48	2.05	0.00	2.05	24.08	25.19
Weingarten Realty *	44.76	1,912	0.68	1.19	5.15	19.38	17.51	22.69	3.25	1.35	4.60	26.19	24.33
United Dominion Realty *	18.32	1,874	0.66	1.17	6.15	17.57	43.42	21.03	1.61	0.00	1.61	17.16	17.07
Hospitality Properties *	31.14	1,775	0.63	1.11	9.25	31.45	43.07	28.80	-1.21	0.00	-1.21	-5.40	-1.90
The Macerich Company *	37.20	1,601	0.57	1.00	6.13	0.34	48.53	25.00	-0.35	1.53	1.18	26.54	31.33
Chelsea Property Group *	45.95	1,577	0.56	0.99	4.44	32.26	41.61	30.18	5.39	0.00	5.39	56.21	59.44
Arden Realty*	27.15	1,563	0.55	0.98	7.44	35.10	12.28	-7.92	-3.04	0.00	-3.04	27.13	16.40
Mack-Cali Realty *	36.80	1,547	0.55	0.97	6.85	18.05	17.18	5.71	-0.05	0.00	-0.05	27.69	17.20
Federal Realty Inv *	34.98	1,542	0.55	0.96	5.55	9.59	31.89	29.73	0.32	0.00	0.32	27.84	36.72
BRE Properties *	33.73	1,414	0.50	0.88	5.79	51.86	3.83	6.80	2.06	0.00	2.06	11.24	8.29
Camden Property Trust *	38.10	1,363	0.48	0.85	6.67	28.85	15.52	-1.99	2.12	0.00	2.12	19.30	13.36
Mills Corporation *	37.38	1,351	0.48	0.84	5.95	1.21	72.65	19.02	4.97	0.00	4.97	33.12	37.76
Centerpoint Properties *	63.40	1,341	0.48	0.84	3.79	35.74	10.31	18.88	-0.31	0.00	-0.31	14.13	16.26
CBL & Associates Props *	48.97	1,338	0.47	0.84	5.15	31.33	32.53	34.85	1.64	0.00	1.64	25.54	32.03
Carramerica Realty *	28.15	1,330	0.47	0.83	7.10	55.59	0.85	-9.01	-3.63	1.71	-1.92	18.36	12.27
Realty Income *	39.48	1,259	0.45	0.79	5.95	29.65	28.56	25.49	-0.43	0.50	0.07	17.29	24.33
Ventas *	16.91	1,218	0.43	0.76	6.16	44.64	129.87	3.26	2.18	1.62	3.79	54.71	39.92
Essex Property Trust *	62.85	1,203	0.43	0.75	4.93	69.64	-4.02	8.40	3.71	0.00	3.71	26.67	24.91

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Crescent Real Estate *	14.51	1,180	0.42	0.74	10.34	36.58	-8.83	-0.66	-13.73	0.00	-13.73	-6.04	-4.70
Highwoods Properties *	22.95	1,118	0.40	0.70	8.82	14.75	13.55	-5.75	-0.82	1.84	1.02	10.34	6.92
Shurgard Storage *	33.70	1,105	0.39	0.69	6.35	12.31	39.38	4.56	-4.13	1.54	-2.59	12.67	11.56
Health Care REIT *	30.04	1,104	0.39	0.69	7.79	7.44	64.25	20.70	-4.60	0.00	-4.60	17.54	14.01
First Industrial Realty *	30.45	1,088	0.39	0.68	8.98	35.31	1.33	-3.38	0.50	0.00	0.50	13.64	0.26
HRPT Properties Trust *	9.07	1,065	0.38	0.67	8.82	-8.11	28.53	1.35	-2.37	0.00	-2.37	17.35	17.22
Extended Stay America	15.27	1,046	0.37	0.65	0.00	69.92	30.74	-12.20	2.07	0.00	2.07	3.53	7.16
Heritage Property *	27.40	1,043	0.37	0.65	7.66	0.00	0.00	2.06	-4.03	0.00	-4.03	13.94	19.24
Cousins Properties *	29.00	1,022	0.36	0.64	5.10	30.16	-8.01	7.69	2.84	1.31	4.15	21.90	29.08
Washington Real Estate *	27.95	998	0.35	0.62	5.12	65.66	11.53	7.40	0.54	0.00	0.54	12.45	11.72
Trizec Properties *	11.95	980	0.35	0.61	4.82	-8.30	6.05	-39.03	0.59	0.00	0.59	31.52	3.82
Healthcare Realty Trust *	31.66	969	0.34	0.61	7.74	47.35	43.27	12.48	-3.45	1.89	-1.56	14.55	8.00
Prentiss Properties *	30.05	963	0.34	0.60	7.45	35.38	9.59	11.17	-2.91	0.00	-2.91	10.22	10.39
Post Properties *	28.20	959	0.34	0.60	8.72	6.94	4.01	-24.84	4.25	0.00	4.25	21.76	8.96
Pan Pacific Retail Props *	42.10	917	0.32	0.57	4.74	45.05	37.03	33.67	-1.61	1.19	-0.42	19.41	33.04
Reckson Ass - A *	22.66	892	0.32	0.56	7.50	30.62	0.37	-3.19	4.38	0.00	4.38	11.69	4.55
Taubman Centers *	19.78	888	0.31	0.55	5.23	9.30	46.06	15.26	1.18	0.00	1.18	25.08	37.39
Nationwide Health Props *	16.45	881	0.31	0.55	10.09	2.30	59.07	-10.03	-3.91	2.16	-1.75	18.22	7.71
Home Props of New York *	37.45	855	0.30	0.53	6.45	9.17	23.24	14.76	0.70	1.64	2.34	14.02	17.64
Forest City Enterprises	42.60	828	0.29	0.52	0.63	40.73	53.74	-16.08	3.90	0.22	4.12	28.37	24.62
Capital Automotive REIT *	28.57	815	0.29	0.51	5.70	22.26	49.23	29.98	-7.15	1.34	-5.81	25.73	23.08
Alexandria Real Estate *	46.75	809	0.29	0.51	4.41	22.15	17.35	7.80	2.19	0.00	2.19	12.23	11.11
Colonial Properties *	34.10	799	0.28	0.50	7.79	21.26	29.42	17.21	-3.45	0.00	-3.45	6.35	5.07
Gables Residential Trust *	32.38	799	0.28	0.50	7.44	26.07	14.39	-7.92	1.98	0.63	2.61	36.33	20.51
SL Green Realty *	35.17	796	0.28	0.50	5.23	35.16	16.62	7.55	-1.79	0.00	-1.79	14.24	11.91

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Brandywine Realty Trust *	24.45	786	0.28	0.49	7.20	36.95	10.94	10.92	-2.20	0.00	-2.20	16.14	15.77
Regency Centers *	35.28	777	0.28	0.49	5.87	27.55	23.86	25.97	-3.02	1.43	-1.59	13.70	19.24
La Quinta Properties *	5.44	758	0.27	0.47	0.00	-53.41	126.34	-24.14	4.02	0.00	4.02	23.64	5.02
Corrections Corp of US *	23.00	748	0.26	0.47	0.00	-93.21	439.93	-7.60	-6.77	0.00	-6.77	34.11	55.93
PS Business Parks *	38.00	736	0.26	0.46	3.05	27.04	17.95	4.20	2.51	0.00	2.51	21.32	11.41
Kilroy Realty *	28.00	701	0.25	0.44	7.07	35.05	0.06	-4.30	-2.68	0.00	-2.68	25.77	23.45
Manufactured Home *	36.70	670	0.24	0.42	5.29	26.03	14.60	0.25	0.27	0.00	0.27	27.20	16.04
Glimcher Realty Trust *	20.66	649	0.23	0.41	9.31	7.89	67.47	3.49	-0.82	0.00	-0.82	21.81	24.98
Chateau Communities *	29.69	636	0.23	0.40	7.41	25.58	7.01	-18.89	0.61	0.00	0.61	36.26	13.13
Sun Communities *	38.48	635	0.22	0.40	6.19	10.10	18.90	3.21	-5.22	0.00	-5.22	10.14	4.74
Commercial Net Lease *	16.83	621	0.22	0.39	7.61	12.15	40.66	27.01	-4.86	0.00	-4.86	16.05	15.28
Senior Housing Prop *	13.89	591	0.21	0.37	8.93	-17.81	59.46	-15.13	0.29	0.00	0.29	39.68	23.11
Pennsylvania Real Estate *	31.00	566	0.20	0.35	6.58	43.09	32.08	20.76	-2.97	1.60	-1.38	25.12	27.81
Summit Properties *	22.02	542	0.19	0.34	6.76	56.40	2.71	-20.87	4.11	0.00	4.11	29.40	14.12
Lexington Corporate *	18.46	529	0.19	0.33	7.23	39.50	42.48	10.67	2.10	0.00	2.10	22.42	19.39
Getty Realty *	24.55	480	0.17	0.30	6.77	40.56	32.07	9.28	1.70	0.00	1.70	33.91	40.63
Corporate Office Props *	18.50	478	0.17	0.30	4.76	35.31	27.70	25.11	1.98	0.00	1.98	37.99	34.18
Glenborough Realty *	18.35	465	0.16	0.29	9.37	41.29	21.38	0.72	-8.93	0.00	-8.93	7.80	-4.66
Nationwide Health Inv *	20.34	446	0.16	0.28	7.37	-41.90	105.96	18.11	2.73	0.00	2.73	105.96	49.38
Entertainment Props *	31.25	442	0.16	0.28	6.24	-7.54	93.00	30.85	1.46	0.00	1.46	37.12	45.96
Mid-America Apartment *	29.39	431	0.15	0.27	7.96	8.71	27.96	0.98	2.76	0.00	2.76	27.38	25.91
Amlı Residential Props *	24.60	424	0.15	0.26	7.80	32.22	10.91	-8.98	-1.60	1.92	0.32	22.37	15.63
Eastgroup Properties *	27.30	422	0.15	0.26	6.92	30.81	11.20	18.63	-0.29	0.00	-0.29	10.78	13.89
Cornerstone Realty Inc *	8.02	376	0.13	0.23	11.97	19.75	19.38	-20.97	-1.23	0.00	-1.23	5.78	-2.39
Parkway Properties *	44.85	372	0.13	0.23	5.80	10.26	20.19	13.27	2.63	0.00	2.63	31.56	28.56

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Sovran Self Storage *	31.03	368	0.13	0.23	7.73	15.37	69.41	-1.95	-2.14	0.00	-2.14	15.76	9.43
Prime Hospitality *	8.95	365	0.13	0.23	0.00	31.91	-3.91	-27.04	19.65	0.00	19.65	9.82	-1.21
Felcor Lodging Trust *	9.64	362	0.13	0.23	3.11	56.91	-24.18	-26.81	7.71	0.00	7.71	-15.73	-32.84
Bedford Property Inv *	26.20	356	0.13	0.22	7.63	29.14	22.32	20.69	0.00	0.00	0.00	5.88	11.77
Keystone *	19.63	350	0.12	0.22	6.65	-10.10	12.86	39.50	1.76	0.00	1.76	12.86	27.34
Koger Equity *	17.87	347	0.12	0.22	7.83	-0.26	14.25	3.79	2.41	0.00	2.41	19.04	12.36
Mid-Atlantic Realty *	21.02	346	0.12	0.22	5.83	34.64	38.58	19.58	0.38	0.00	0.38	38.58	36.89
Town and Country Trust *	23.00	342	0.12	0.21	7.48	16.64	20.70	5.70	-2.75	1.82	-0.93	15.12	18.35
Saul Centers *	27.15	308	0.11	0.19	5.75	43.32	25.96	15.80	-1.24	0.00	-1.24	18.99	24.29
Crown American Realty *	11.28	297	0.11	0.19	7.59	-3.41	62.66	28.83	0.27	1.91	2.18	29.60	29.31
Tanger Factory *	33.75	288	0.10	0.18	7.28	22.45	2.12	60.42	-4.39	0.00	-4.39	2.12	24.42
Innkeepers USA Trust *	8.41	287	0.10	0.18	3.21	53.74	-2.73	-18.98	2.56	0.00	2.56	11.23	-2.03
Ramco Gerhenson *	24.98	280	0.10	0.17	6.73	15.03	37.30	33.52	1.63	0.00	1.63	37.30	31.07
Meristar Hospitality *	6.59	277	0.10	0.17	0.15	46.74	-20.38	-53.07	-1.64	0.00	-1.64	-0.15	-41.24
Equity Inns *	6.86	253	0.09	0.16	7.58	2.45	20.24	-2.39	2.54	0.00	2.54	18.27	11.65
LaSalle Hotel Properties *	16.50	253	0.09	0.16	6.00	51.19	-18.12	24.05	0.30	0.43	0.73	21.86	39.84
Universal Health Realty *	26.93	230	0.08	0.14	7.20	45.81	29.74	17.82	-2.25	0.00	-2.25	6.30	7.72
US Restaurant Props *	15.58	225	0.08	0.14	8.47	-24.37	62.85	5.05	-0.38	0.70	0.32	16.90	15.32
Great Lakes REIT *	15.35	225	0.08	0.14	10.55	32.10	2.27	12.93	-6.40	0.82	-5.58	-1.32	-2.70
Reckson Ass - B *	22.65	205	0.07	0.13	11.43	31.42	1.36	-2.38	4.09	0.00	4.09	9.78	2.93
United States Total		152,010	53.84	94.95	5.92								

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NAREIT North America Index – Index Performance

Total Return		Free Float	Free Float			Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 29-Aug	Mkt Cap Ccy (m) 29-Aug	Mkt Cap (%) Weight 29-Aug	Div Yld (%) 29-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-03	Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1,696.61	160,098	100.00	5.88	17.67	8.52	4.72	20.99	3.45	16.19	13.99
United States	EUR	1,678.40	152,010	94.95	5.92	17.11	8.01	4.32	21.00	3.30	15.96	14.25
Canada	EUR	1,735.15	8,088	5.05	5.13	24.38	10.58	12.93	20.74	6.37	20.44	11.89
Nth America	USD	1,777.95	175,771	100.00	5.88	15.22	16.45	17.20	23.25	0.91	21.56	12.94
United States	USD	1,776.43	166,892	94.95	5.92	15.04	16.33	16.77	23.26	0.76	21.33	13.09
Canada	USD	1,892.73	8,880	5.05	5.13	23.19	21.04	26.39	22.99	3.76	26.01	12.27
Nth America	GBP	1,864.02	111,124	-NA-	5.92	18.29	13.40	14.66	22.73	2.55	23.73	14.14
Canada	CAD	1,815.69	12,317	-NA-	5.13	18.47	17.91	12.51	14.52	2.20	10.65	10.64

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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 29-Aug	Mkt Cap Ccy (m) 29-Aug	Mkt Cap (%) Weight 29-Aug	Div Yld (%) 29-Aug	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Aug-03	Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1,354.80	160,098	100.00	0.00	7.17	1.54	-1.92	17.26	3.02	11.64	13.91
United States	EUR	1,335.61	152,010	94.95	0.00	6.65	1.04	-2.34	17.25	2.88	11.41	14.16
Canada	EUR	1,475.74	8,088	5.05	0.00	15.60	4.95	7.00	17.49	5.69	16.09	11.92
Nth America	USD	1,419.49	175,771	100.00	0.00	5.40	8.14	9.76	19.45	0.49	16.80	12.73
United States	USD	1,413.18	166,892	94.95	0.00	5.15	7.94	9.30	19.44	0.36	16.56	12.88
Canada	USD	1,609.94	8,880	5.05	0.00	14.65	14.07	19.75	19.68	3.09	21.45	12.07
Nth America	GBP	1,488.26	111,124	-NA-	0.00	7.62	5.60	7.39	18.94	2.12	18.89	14.08
Canada	CAD	1,543.95	12,317	-NA-	0.00	10.86	11.33	6.59	11.43	1.55	6.64	10.53

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

Company	Country	Free Float Mkt Cap (EUR m) 29-Aug	Free Float Nth America (%) Weight 29-Aug
Equity Office Properties *	United States	10,204	6.37
Equity Residential Props *	United States	7,219	4.51
Simon Property Group *	United States	6,505	4.06
Starwood Hotels	United States	6,182	3.86
Archstone-Smith Trust *	United States	4,338	2.71
General Growth Props *	United States	3,969	2.48
Vornado Realty Trust *	United States	3,834	2.39
Public Storage *	United States	3,788	2.37
Boston Properties *	United States	3,769	2.35
Prologis *	United States	3,677	2.30
Kimco Realty *	United States	3,589	2.24
Brookfield Props (USD)	Canada	3,451	2.16
Duke Realty Corp *	United States	3,411	2.13
Rouse *	United States	3,194	2.00
Apartment Investment *	United States	2,965	1.85
Avalonbay Communities *	United States	2,850	1.78
Liberty Property Trust *	United States	2,487	1.55
Health Care Properties *	United States	2,335	1.46
Host Marriott *	United States	2,174	1.36
AMB Property *	United States	2,102	1.31

NAREIT North America – Country Breakdown: 31 Aug 2003

	Free Float Mkt Cap (EUR m) 29-Aug	Free Float Nth America (%) Weight 29-Aug
NAREIT United States	152,010	94.95
NAREIT Canada	8,088	5.05
NAREIT North America	160,098	100.00

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NAREIT North America Index – Top 20 Performers: Aug 2003

Stock	Price Return Aug-03	Dividend Return Aug-03	Total Return Aug-03
Prime Hospitality *	19.65	0.00	19.65
Canadian REIT *	7.58	0.74	8.32
Felcor Lodging Trust *	7.71	0.00	7.71
Chelsea Property Group *	5.39	0.00	5.39
Mills Corporation *	4.97	0.00	4.97
Weingarten Realty *	3.25	1.35	4.60
Reckson Ass - A *	4.38	0.00	4.38
Post Properties *	4.25	0.00	4.25
Equity Residential Props *	4.23	0.00	4.23
Cousins Properties *	2.84	1.31	4.15
Forest City Enterprises	3.90	0.22	4.12
Summit Properties *	4.11	0.00	4.11
Reckson Ass - B *	4.09	0.00	4.09
La Quinta Properties *	4.02	0.00	4.02
Brookfield Props (USD)	3.28	0.66	3.94
Ventas *	2.18	1.62	3.79
Starwood Hotels	3.77	0.00	3.77
Essex Property Trust *	3.71	0.00	3.71
Prologis *	2.32	1.31	3.63
Summit Real Estate *	2.11	0.77	2.88

NAREIT North America – Bottom 20 Performers: Aug 2003

Stock	Price Return Aug-03	Dividend Return Aug-03	Total Return Aug-03
Universal Health Realty *	-2.25	0.00	-2.25
Developers Diversified *	-2.29	0.00	-2.29
HRPT Properties Trust *	-2.37	0.00	-2.37
Duke Realty Corp *	-3.99	1.60	-2.39
Shurgard Storage *	-4.13	1.54	-2.59
Kilroy Realty *	-2.68	0.00	-2.68
Prentiss Properties *	-2.91	0.00	-2.91
Arden Realty*	-3.04	0.00	-3.04
Colonial Properties *	-3.45	0.00	-3.45
Heritage Property *	-4.03	0.00	-4.03
Health Care Properties *	-4.06	0.00	-4.06
Tanger Factory *	-4.39	0.00	-4.39
Health Care REIT *	-4.60	0.00	-4.60
Commercial Net Lease *	-4.86	0.00	-4.86
Sun Communities *	-5.22	0.00	-5.22
Great Lakes REIT *	-6.40	0.82	-5.58
Capital Automotive REIT *	-7.15	1.34	-5.81
Corrections Corp of US *	-6.77	0.00	-6.77
Glenborough Realty *	-8.93	0.00	-8.93
Crescent Real Estate *	-13.73	0.00	-13.73

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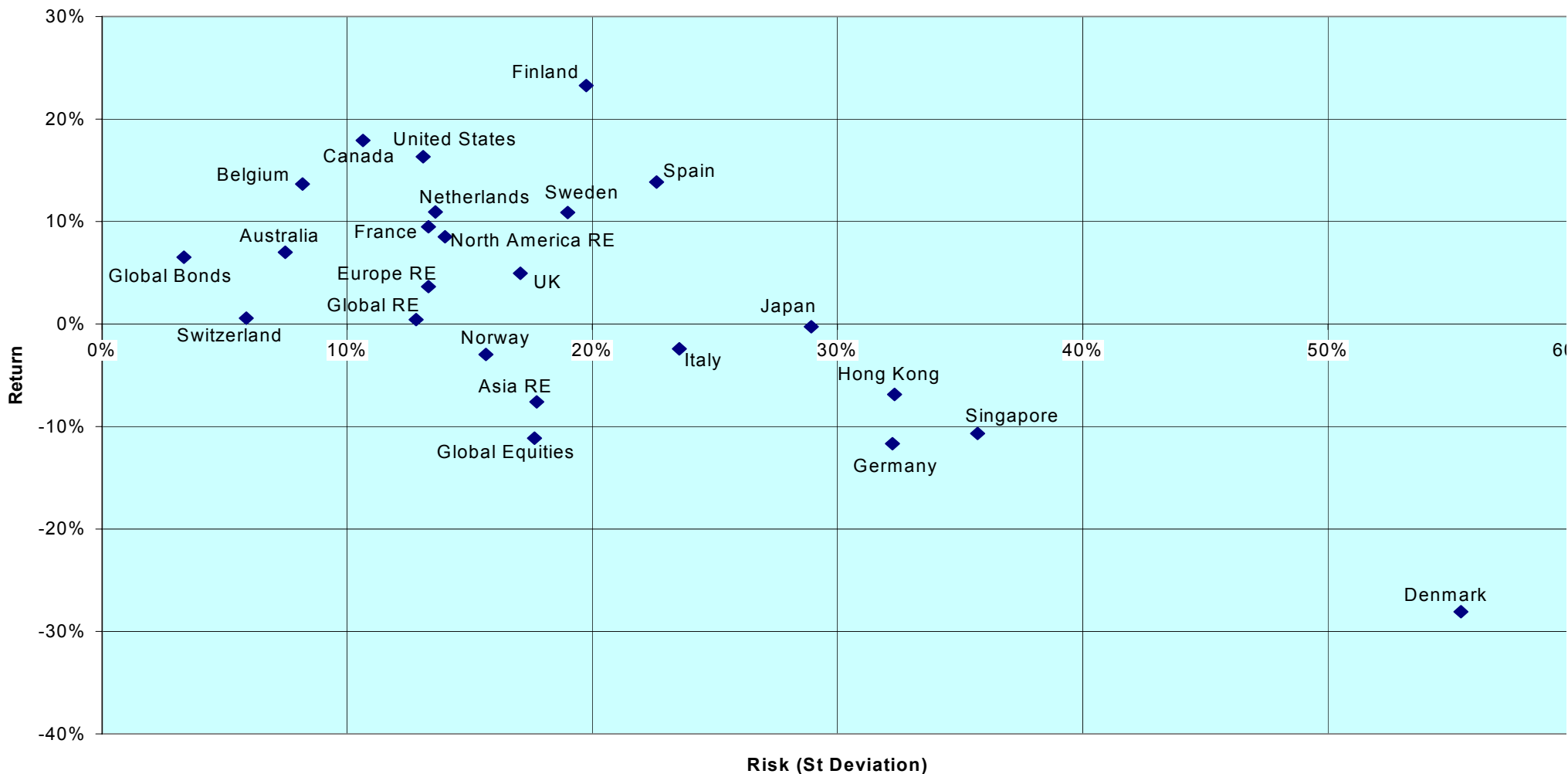
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Section 5

Risk / Risk Profiles and Correlations

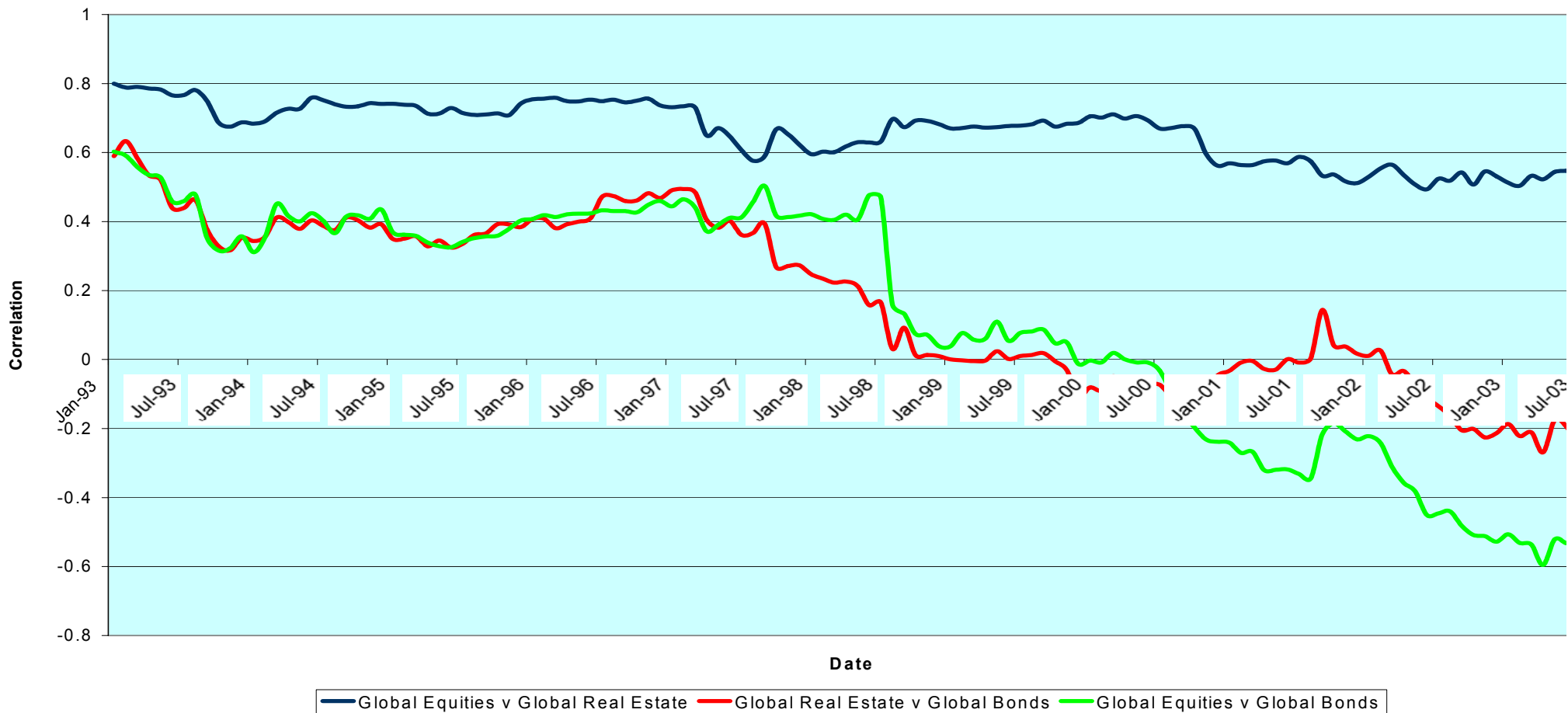
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Rolling 36 Months Risk/Return Profiles Local Currencies - Countries



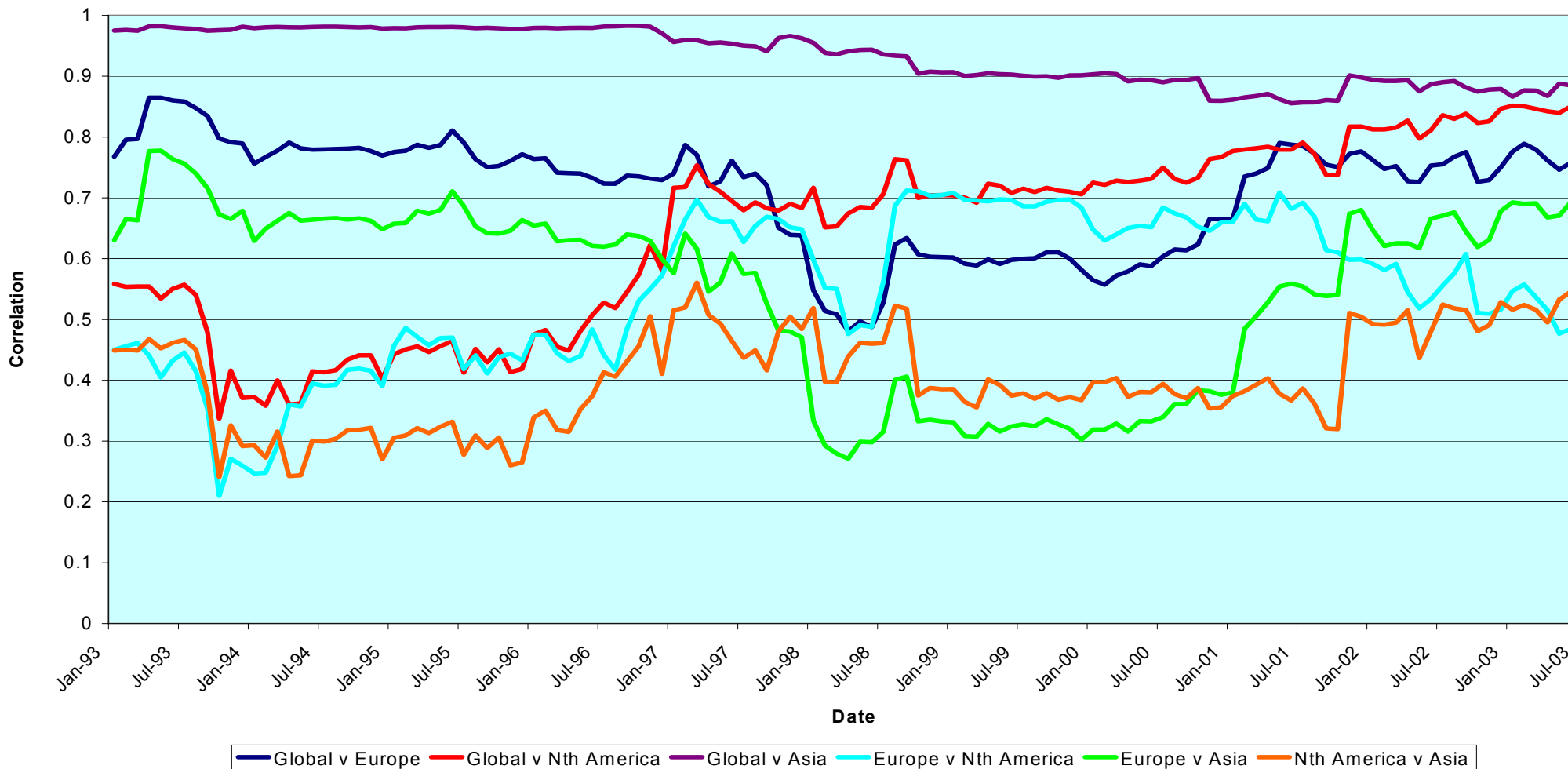
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Real Estate, Equities & Bonds 36 Months Asset Class Correlations 1993 to Date



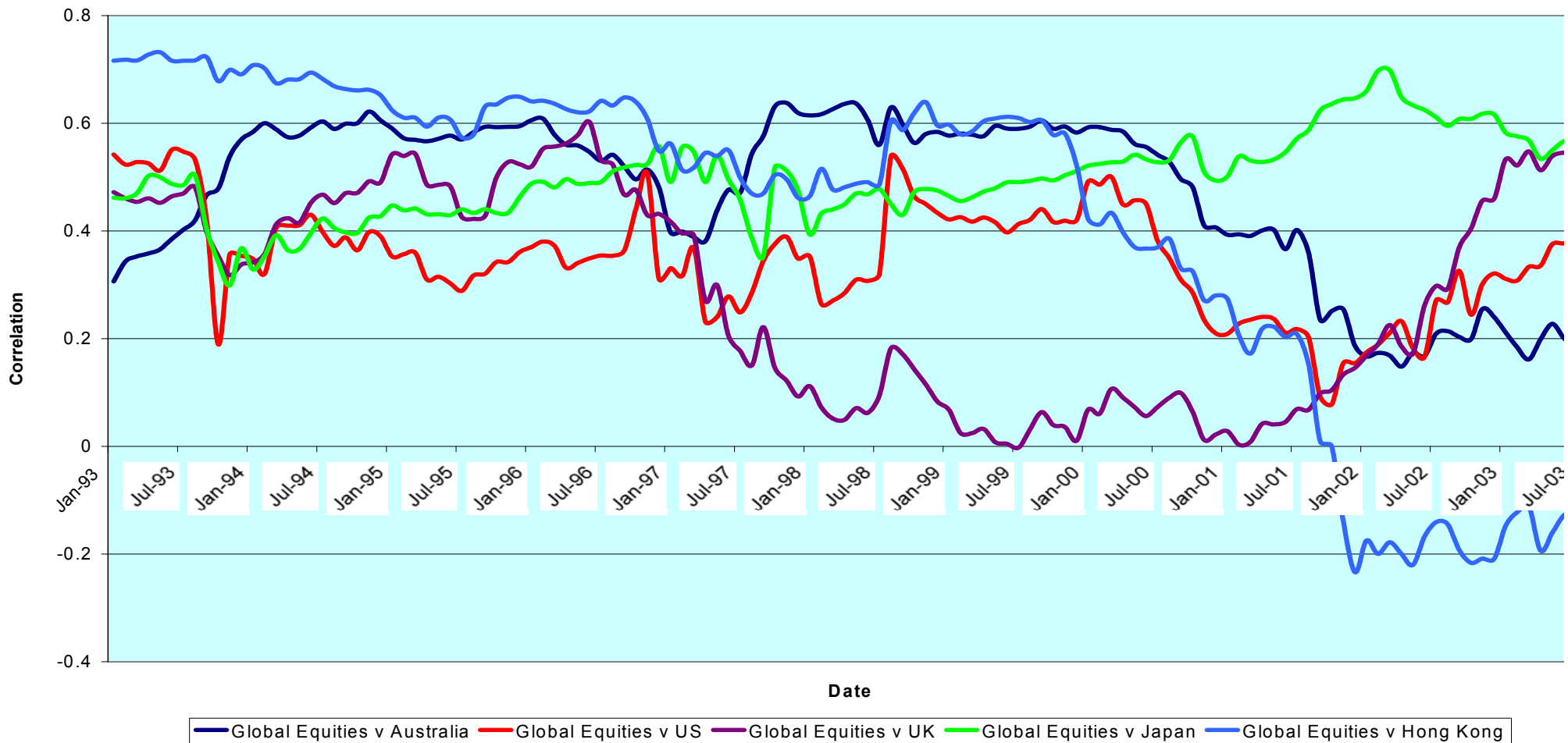
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Global & Regional 36 Months Correlations (EUR) 1993 to Date



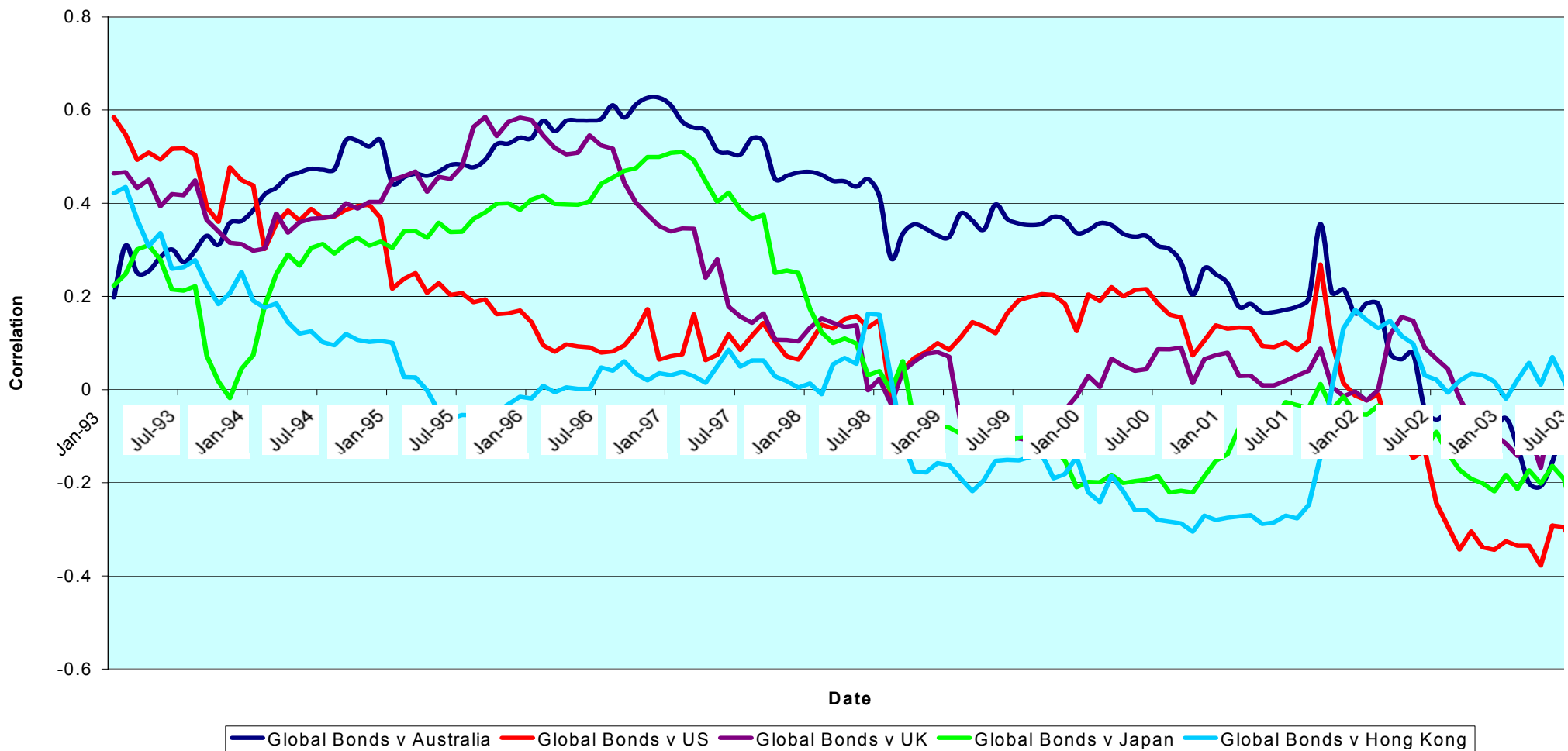
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Top 5 Countries v Global Equities 36 Months Correlations (Local) 1993 to Date



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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	0.85	0.89		0.76	0.70	0.72	0.80		-0.56
Europe Real Estate	0.75	1.00	0.48	0.67		0.65	0.66	0.59	0.63		-0.27
Nth America Real Estate	0.85	0.48	1.00	0.55		0.63	0.57	0.60	0.63		-0.59
Asia Real Estate	0.89	0.67	0.55	1.00		0.66	0.58	0.62	0.76		-0.41
Global Equities	0.76	0.65	0.63	0.66		1.00	0.93	0.99	0.76		-0.62
Europe Equities	0.70	0.66	0.57	0.58		0.93	1.00	0.88	0.60		-0.56
North America Equities	0.72	0.59	0.60	0.62		0.99	0.88	1.00	0.72		-0.61
Asia Equities	0.80	0.63	0.63	0.76		0.76	0.60	0.72	1.00		-0.52
Global Bonds	-0.56	-0.27	-0.59	-0.41		-0.62	-0.56	-0.61	-0.52		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	0.88		0.64	0.67	0.52	0.67		-0.25
Europe Real Estate	0.77	1.00	0.47	0.67		0.56	0.66	0.43	0.51		0.03
Nth America Real Estate	0.82	0.47	1.00	0.49		0.45	0.51	0.36	0.42		-0.35
Asia Real Estate	0.88	0.67	0.49	1.00		0.60	0.58	0.51	0.71		-0.19
Global Equities	0.64	0.56	0.45	0.60		1.00	0.93	0.98	0.66		-0.49
Europe Equities	0.67	0.66	0.51	0.58		0.93	1.00	0.84	0.54		-0.36
North America Equities	0.52	0.43	0.36	0.51		0.98	0.84	1.00	0.59		-0.52
Asia Equities	0.67	0.51	0.42	0.71		0.66	0.54	0.59	1.00		-0.39
Global Bonds	-0.25	0.03	-0.35	-0.19		-0.49	-0.36	-0.52	-0.39		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	0.22	0.08	0.05	0.30	0.25	0.02	0.29	0.06	-0.07	0.10	-0.08	0.15	0.16	0.19	-0.03	0.32	0.10	0.05	-0.08
Singapore	0.22	1.00	0.62	-0.18	0.31	0.14	0.52	0.25	0.56	0.32	0.38	0.23	0.32	0.49	0.29	0.33	0.25	0.43	0.46	-0.16
Hong Kong	0.08	0.62	1.00	-0.02	0.43	0.20	0.58	0.26	0.61	0.49	0.33	0.03	0.18	0.59	0.30	0.26	0.32	0.35	0.51	-0.32
Japan	0.05	-0.18	-0.02	1.00	0.09	0.31	0.22	0.19	0.16	-0.05	-0.12	-0.04	-0.06	0.15	0.19	-0.29	0.01	0.15	-0.06	-0.08
US	0.30	0.31	0.43	0.09	1.00	0.65	0.41	0.27	0.36	0.11	0.11	0.12	0.12	0.34	0.09	0.18	0.32	0.38	0.25	-0.36
Canada	0.25	0.14	0.20	0.31	0.65	1.00	0.31	0.19	0.11	-0.11	-0.10	-0.05	-0.04	0.33	0.04	0.09	0.23	0.23	-0.12	-0.21
UK	0.02	0.52	0.58	0.22	0.41	0.31	1.00	0.42	0.61	0.59	0.65	0.00	0.56	0.75	0.66	0.14	0.33	0.56	0.48	-0.13
Switzerland	0.29	0.25	0.26	0.19	0.27	0.19	0.42	1.00	0.26	0.31	0.18	0.14	0.37	0.49	0.49	0.10	0.38	0.33	0.24	-0.11
Sweden	0.06	0.56	0.61	0.16	0.36	0.11	0.61	0.26	1.00	0.59	0.38	0.18	0.39	0.72	0.48	0.12	0.39	0.41	0.53	-0.32
Spain	-0.07	0.32	0.49	-0.05	0.11	-0.11	0.59	0.31	0.59	1.00	0.61	0.38	0.36	0.61	0.44	0.09	0.08	0.57	0.37	-0.08
Netherlands	0.10	0.38	0.33	-0.12	0.11	-0.10	0.65	0.18	0.38	0.61	1.00	0.07	0.62	0.53	0.64	0.14	0.23	0.55	0.60	-0.20
Norway	-0.08	0.23	0.03	-0.04	0.12	-0.05	0.00	0.14	0.18	0.38	0.07	1.00	-0.12	0.16	-0.18	-0.08	-0.12	0.32	0.07	0.02
Italy	0.15	0.32	0.18	-0.06	0.12	-0.04	0.56	0.37	0.39	0.36	0.62	-0.12	1.00	0.46	0.66	0.01	0.35	0.43	0.63	-0.32
France	0.16	0.49	0.59	0.15	0.34	0.33	0.75	0.49	0.72	0.61	0.53	0.16	0.46	1.00	0.61	0.24	0.50	0.54	0.46	-0.11
Germany	0.19	0.29	0.30	0.19	0.09	0.04	0.66	0.49	0.48	0.44	0.64	-0.18	0.66	0.61	1.00	0.07	0.50	0.41	0.43	-0.12
Belgium	-0.03	0.33	0.26	-0.29	0.18	0.09	0.14	0.10	0.12	0.09	0.14	-0.08	0.01	0.24	0.07	1.00	-0.03	0.24	0.01	0.00
Denmark	0.32	0.25	0.32	0.01	0.32	0.23	0.33	0.38	0.39	0.08	0.23	-0.12	0.35	0.50	0.50	-0.03	1.00	0.28	0.44	-0.21
Finland	0.10	0.43	0.35	0.15	0.38	0.23	0.56	0.33	0.41	0.57	0.55	0.32	0.43	0.54	0.41	0.24	0.28	1.00	0.43	-0.33
Global Equities	0.05	0.46	0.51	-0.06	0.25	-0.12	0.48	0.24	0.53	0.37	0.60	0.07	0.63	0.46	0.43	0.01	0.44	0.43	1.00	-0.62
Global Bonds	-0.08	-0.16	-0.32	-0.08	-0.36	-0.21	-0.13	-0.11	-0.32	-0.08	-0.20	0.02	-0.32	-0.11	-0.12	0.00	-0.21	-0.33	-0.62	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.41	-0.06
Australia - ASX	0.41	1.00	-0.43
Australia Bonds	-0.06	-0.43	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.34	-0.25
Japan - Nikkei	0.34	1.00	-0.33
Japan Bonds	-0.25	-0.33	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	0.83	-NA-
Singapore - STI	0.83	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.36	-0.41
United States - S&P 500	0.36	1.00	-0.49
United States Bonds	-0.41	-0.49	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.13	-0.05
Canada - TSX	0.13	1.00	-0.21
Canada Bonds	-0.05	-0.21	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	-0.42
UK Bonds	-0.14	-0.42	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-

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.58	-0.31
Netherlands - AEX	0.58	1.00	-0.62
Netherlands Bonds	-0.31	-0.62	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.55	-0.10
Spain - IBEX 35	0.55	1.00	-0.45
Spain Bonds	-0.10	-0.45	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

	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

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	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.39	-0.08
Switzerland - SMI	0.39	1.00	-0.47
Switzerland Bonds	-0.08	-0.47	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.18	0.03
Belgium - BEL 20	0.18	1.00	-0.47
Belgium Bonds	0.03	-0.47	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.52	-0.26
Germany - DAX	0.52	1.00	-0.56
Germany Bonds	-0.26	-0.56	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.15	-NA-
Norway - OBX	0.15	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.50	-0.25
Denmark - KFX	0.50	1.00	-0.43
Denmark Bonds	-0.25	-0.43	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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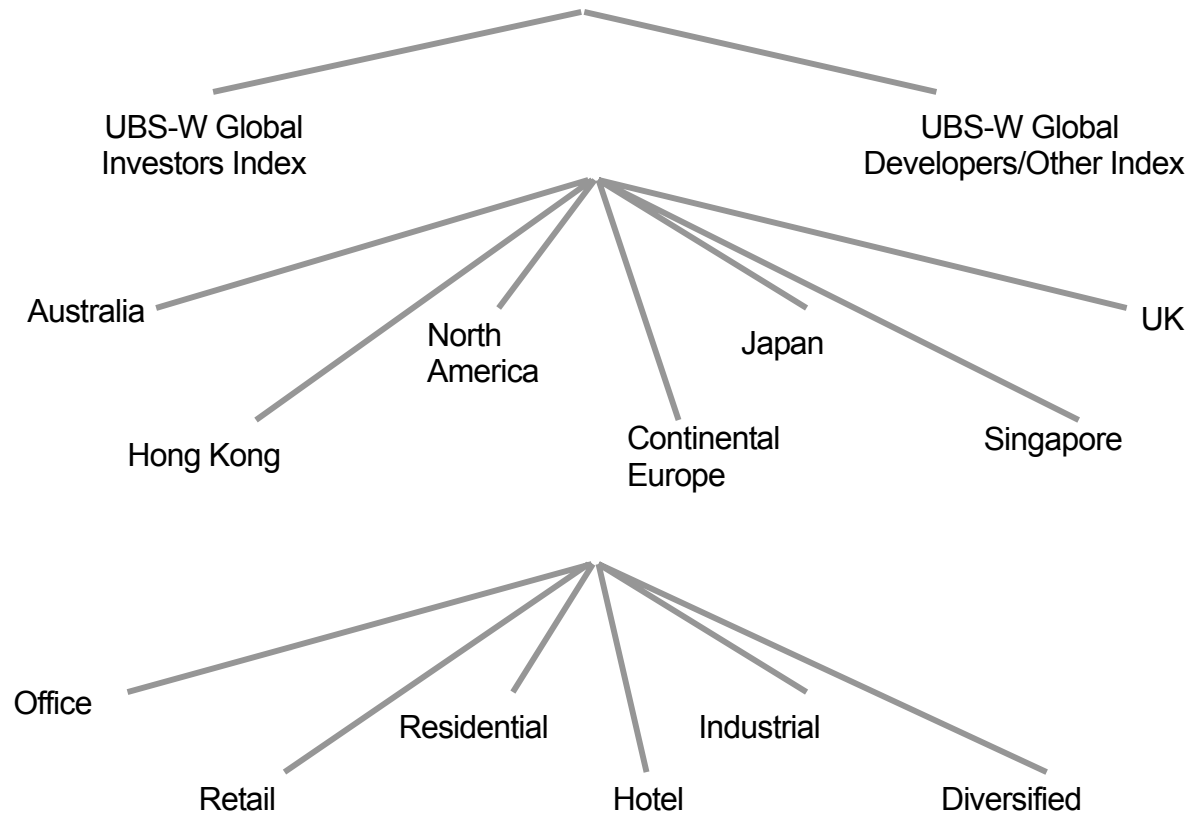
Section 6

UBS Global Sectors

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



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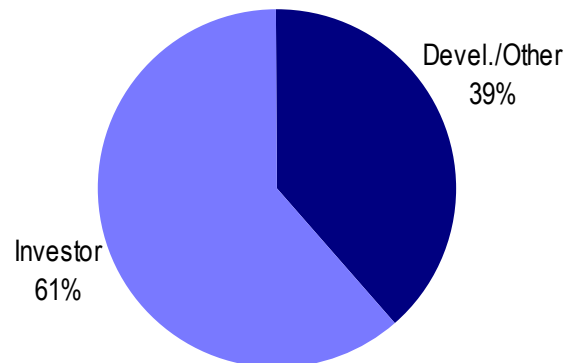
UBS Sectors Details

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:

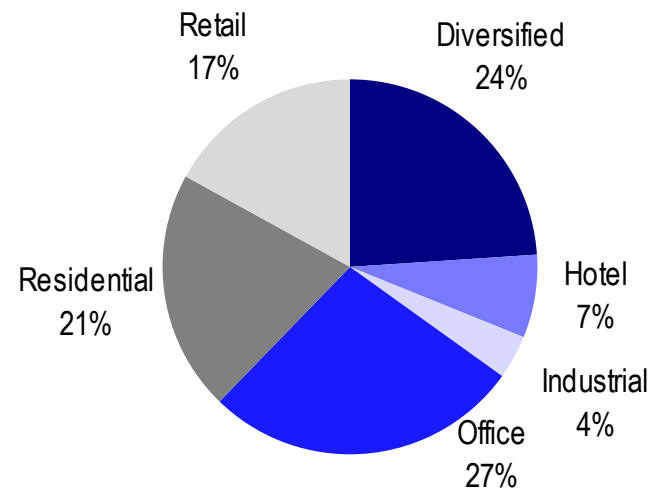
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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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