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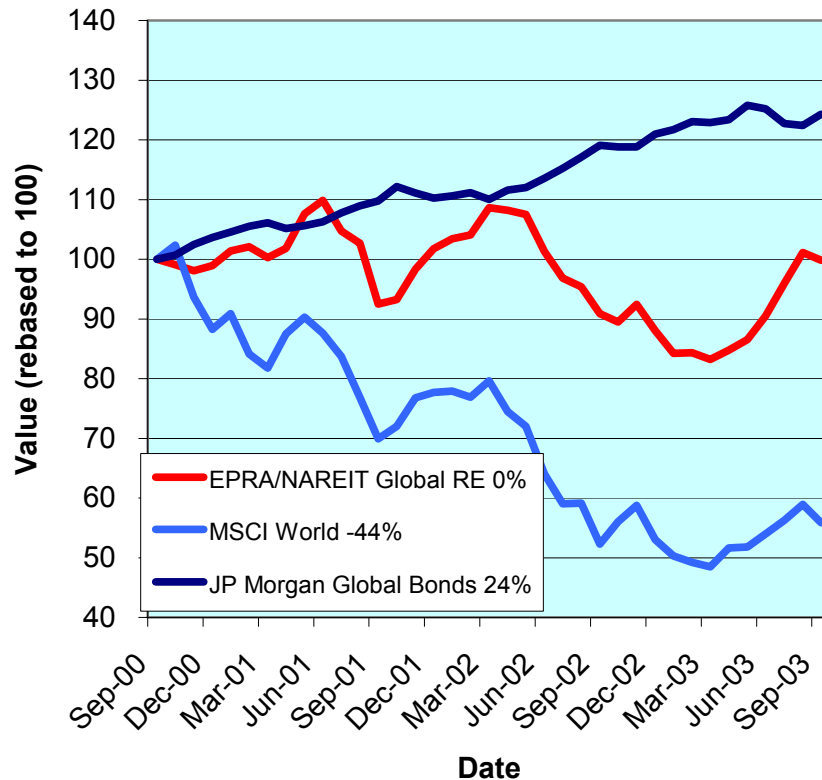
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## EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

30th September 2003

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



### Comment

Global Real Estate weakened in September. The EPRA/NAREIT Global Real Estate Index posted a loss of 1.3% over the course of the month. In comparison, the World Equity market lost 5.1% and Global Bonds reserved the downward direction of the past few months, with a gain of 1.6%. Two regions drove global real estate stocks down. North America and Europe lost 2.5% and 0.2% respectively. Asia added 0.5%. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 30 September, there were a total of 225 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index **was neutral%**. The FTSE World Index lost 44%. 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](http://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](mailto:info@epra.com).

Companies marked with \* throughout the bulletin are tax transparent.

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## Section 1

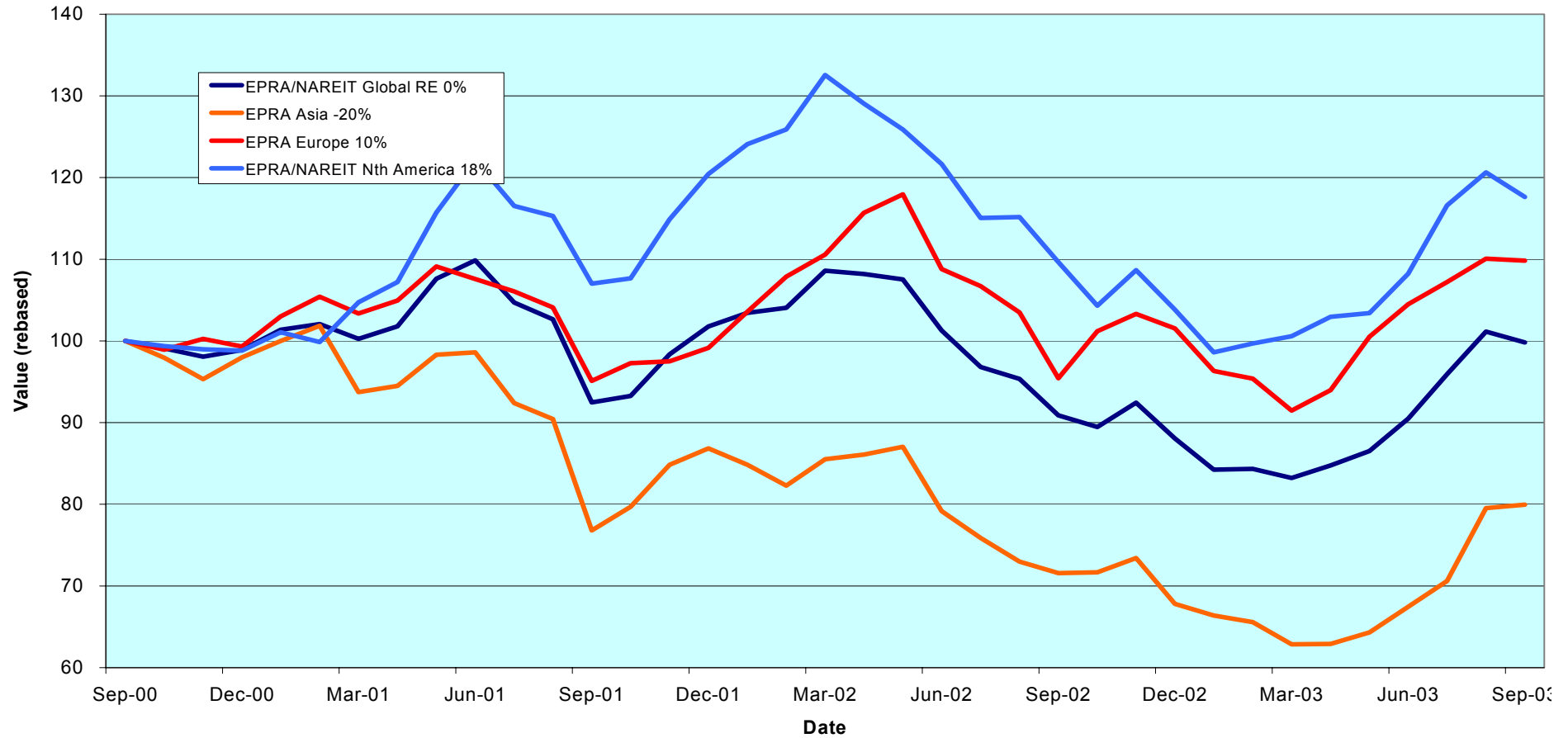
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### EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (EUR) Rolling 36 Months Performance



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## **EPRA/NAREIT Global Real Estate Index – Index Performance**

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>		<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Div Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>30-Sep</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>30-Sep</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Sep-03</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Global</b>	<b>EUR</b>	<b>1,266.88</b>	<b>276,662</b>	<b>100.00</b>	<b>5.01</b>	<b>15.93</b>	<b>-0.06</b>	<b>9.82</b>	<b>19.95</b>	<b>-1.32</b>	<b>13.35</b>	<b>12.83</b>
Asia	EUR	898.13	69,398	25.08	4.10	20.48	-6.68	11.70	27.16	0.52	17.92	17.69
Europe	EUR	1,298.09	52,216	18.87	4.08	9.46	3.28	15.09	20.08	-0.21	8.19	13.31
North America	EUR	1,654.44	155,047	56.04	5.73	16.14	5.87	7.27	16.95	-2.49	13.30	13.96
Global Ex-Asia	EUR	1,528.64	207,263	74.92	5.31	13.83	5.06	9.18	17.66	-1.93	11.87	12.41
Global Ex-Europe	EUR	1,239.69	224,446	81.13	5.23	17.71	-0.27	8.59	19.94	-1.58	14.68	13.93
Global Ex-North America	EUR	1,064.87	121,615	43.96	4.09	16.23	-2.18	13.25	24.04	0.21	13.56	15.48
<b>Global</b>	<b>USD</b>	<b>1,416.23</b>	<b>322,186</b>	<b>100.00</b>	<b>5.01</b>	<b>14.29</b>	<b>10.13</b>	<b>29.44</b>	<b>28.00</b>	<b>4.67</b>	<b>25.79</b>	<b>13.44</b>
Asia	USD	1,034.52	80,818	25.08	4.10	19.80	1.62	32.12	35.71	6.63	30.87	18.58
Europe	USD	1,501.37	60,808	18.87	4.08	9.09	14.96	35.68	28.16	5.85	20.07	15.21
North America	USD	1,839.05	180,560	56.04	5.73	14.30	16.29	26.44	24.82	3.44	25.74	12.92
Global Ex-Asia	USD	1,709.64	241,368	74.92	5.31	12.30	15.56	28.69	25.57	4.03	24.14	12.16
Global Ex-Europe	USD	1,390.62	261,378	81.13	5.23	16.11	8.90	28.01	28.01	4.40	27.26	13.92
Global Ex-North America	USD	1,198.73	141,626	43.96	4.09	14.82	6.60	33.49	32.39	6.29	26.02	16.60
<b>Global</b>	<b>GBP</b>	<b>1,412.16</b>	<b>193,926</b>	<b>100.00</b>	<b>5.01</b>	<b>16.03</b>	<b>5.49</b>	<b>22.34</b>	<b>21.78</b>	<b>-0.35</b>	<b>21.89</b>	<b>13.90</b>
Asia	GBP	1,011.75	48,645	25.08	4.10	20.99	-2.06	24.43	29.13	1.52	26.83	18.70
Europe	GBP	1,451.81	36,601	18.87	4.08	9.73	9.41	28.22	21.92	0.77	16.34	15.32
North America	GBP	1,835.62	108,680	56.04	5.73	16.05	11.97	19.50	18.75	-1.52	21.85	14.21
Global Ex-Asia	GBP	1,706.56	145,281	74.92	5.31	14.00	11.31	21.65	19.48	-0.95	20.31	13.20
Global Ex-Europe	GBP	1,380.38	157,325	81.13	5.23	17.74	5.01	20.98	21.79	-0.60	23.33	14.75
Global Ex-North America	GBP	1,190.14	85,246	43.96	4.09	16.45	2.93	26.18	25.96	1.20	22.13	16.82

\* -5 & -3 Total Returns are annualised

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## EPRA/NAREIT Global Real Estate Index – Index Performance

Index Description	Curr	Close Value 30-Sep	Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Price	Price	Price	Price	Price	Price	36 Mths Vlty (%)
						Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-03	Rtn (%) YTD	
<b>Global</b>	<b>EUR</b>	<b>1,049.38</b>	<b>276,662</b>	<b>100.00</b>	<b>0.00</b>	<b>8.03</b>	<b>-4.62</b>	<b>3.81</b>	<b>16.65</b>	<b>-1.79</b>	<b>8.74</b>	<b>12.88</b>
Asia	EUR	788.11	69,398	25.08	0.00	14.20	-9.43	6.76	24.56	0.16	13.94	17.61
Europe	EUR	1,116.44	52,216	18.87	0.00	4.28	-0.80	9.78	16.41	-0.33	4.20	13.17
North America	EUR	1,312.66	155,047	56.04	0.00	6.12	-0.64	0.56	13.49	-3.11	8.17	13.90
Global Ex-Asia	EUR	1,236.82	207,263	74.92	0.00	5.43	-0.78	2.86	14.19	-2.43	7.08	12.34
Global Ex-Europe	EUR	1,026.21	224,446	81.13	0.00	9.23	-4.98	2.41	16.72	-2.13	9.89	13.87
Global Ex-North America	EUR	923.42	121,615	43.96	0.00	10.20	-5.56	8.14	20.94	-0.06	9.55	15.42
<b>Global</b>	<b>USD</b>	<b>1,177.77</b>	<b>322,186</b>	<b>100.00</b>	<b>0.00</b>	<b>6.85</b>	<b>4.15</b>	<b>22.36</b>	<b>24.49</b>	<b>4.17</b>	<b>20.67</b>	<b>13.29</b>
Asia	USD	907.09	80,818	25.08	0.00	13.60	-2.01	26.26	32.93	6.24	26.44	18.52
Europe	USD	1,291.13	60,808	18.87	0.00	3.97	9.57	29.40	24.24	5.72	15.63	15.03
North America	USD	1,458.82	180,560	56.04	0.00	4.78	8.03	18.53	21.12	2.77	20.04	12.71
Global Ex-Asia	USD	1,382.64	241,368	74.92	0.00	4.26	8.10	21.24	21.87	3.50	18.83	11.96
Global Ex-Europe	USD	1,150.84	261,378	81.13	0.00	7.98	2.88	20.71	24.57	3.82	21.95	13.77
Global Ex-North America	USD	1,039.48	141,626	43.96	0.00	9.02	2.27	27.46	29.07	6.01	21.58	16.50
<b>Global</b>	<b>GBP</b>	<b>1,169.26</b>	<b>193,926</b>	<b>100.00</b>	<b>0.00</b>	<b>8.10</b>	<b>0.15</b>	<b>15.65</b>	<b>18.44</b>	<b>-0.82</b>	<b>16.93</b>	<b>13.98</b>
Asia	GBP	886.21	48,645	25.08	0.00	14.57	-5.34	18.79	26.47	1.15	22.53	18.61
Europe	GBP	1,255.55	36,601	18.87	0.00	4.63	4.86	22.30	18.20	0.65	12.05	15.23
North America	GBP	1,456.19	108,680	56.04	0.00	6.05	4.44	12.03	15.23	-2.15	16.33	14.16
Global Ex-Asia	GBP	1,380.17	145,281	74.92	0.00	5.54	4.50	14.59	15.94	-1.46	15.16	13.15
Global Ex-Europe	GBP	1,142.51	157,325	81.13	0.00	9.26	-0.45	14.09	18.52	-1.16	18.17	14.69
Global Ex-North America	GBP	1,031.95	85,246	43.96	0.00	10.38	-1.01	20.47	22.79	0.93	17.82	16.77

\* -5 & -3 Total Returns are annualised

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

Company	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Global (%) Weight 30-Sep
Sun Hung Kai Props	Hong Kong	10,024	3.62
Equity Office Properties *	United States	9,520	3.44
Mitsubishi Estate	Japan	8,428	3.05
Equity Residential Props *	United States	6,852	2.48
Simon Property Group *	United States	6,258	2.26
Starwood Hotels	United States	5,995	2.17
Mitsui Fudosan	Japan	5,639	2.04
Land Securities	United Kingdom	5,590	2.02
Archstone-Smith Trust *	United States	4,126	1.49
Westfield Trust *	Australia	3,900	1.41
General Growth Props *	United States	3,869	1.40
Public Storage *	United States	3,798	1.37
Westfield Holdings	Australia	3,726	1.35
Prologis *	United States	3,720	1.34
Vornado Realty Trust *	United States	3,683	1.33
Boston Properties *	United States	3,597	1.30
British Land	United Kingdom	3,496	1.26
Duke Realty Corp *	United States	3,393	1.23
Kimco Realty *	United States	3,326	1.20
Westfield America *	Australia	3,288	1.19

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

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Global (%) Weight 30-Sep
NAREIT North America	155,047	56.04%
EPRA/NAREIT Asia	69,398	25.08%
EPRA Europe	52,216	18.87%
<b>EPRA/NAREIT Global</b>	<b>276,662</b>	<b>100.00%</b>
Global Ex Europe	224,446	81.13%
Global Ex Asia	207,263	74.92%
Global Ex Nth America	121,615	43.96%

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### EPRA/NAREIT Global Index – Top 20 Performance: Sept 2003

Stock	Price Return Sep-03	Dividend Return Sep-03	Total Return Sep-03
China Overseas Land	22.58	2.15	24.73
Hongkong Land Hldgs	18.66	0.00	18.66
Sumitomo Realty & Dev	15.21	0.00	15.21
Sino Land	15.07	0.00	15.07
La Quinta Properties *	14.52	0.00	14.52
Hospitality Properties *	12.65	0.00	12.65
Equity Inns *	9.77	1.90	11.66
Sun Hung Kai Props	11.56	0.00	11.56
Health Care Properties *	11.06	0.00	11.06
Sophia	10.96	0.00	10.96
New World Development	10.71	0.00	10.71
Town Centre Securities	10.66	0.00	10.66
Henderson Land Dev	10.36	0.00	10.36
Hysan Development	8.70	1.09	9.78
Hang Lung Properties	8.89	0.00	8.89
Tanger Factory *	8.89	0.00	8.89
Manufactured Home *	6.76	1.35	8.11
AMB Property *	8.11	0.00	8.11
JM	8.08	0.00	8.08
Liberty Property Trust *	6.17	1.74	7.91

### EPRA/NAREIT Global Index – Bottom 20 Performance: Sept 2003

Stock	Price Return Sep-03	Dividend Return Sep-03	Total Return Sep-03
ING Industrial Fund *	-5.33	2.13	-3.20
Unite Group	-3.32	0.00	-3.32
Brixton	-3.51	0.00	-3.51
Westfield Holdings	-4.70	1.11	-3.59
Macquaries Countrywide *	-3.64	0.00	-3.64
Quintain Estates	-3.92	0.00	-3.92
Westfield America *	-4.12	0.00	-4.12
Avantor	-4.26	0.00	-4.26
Great Portland Estates	-4.28	0.00	-4.28
Cousins Properties *	-4.31	0.00	-4.31
Liberty International	-4.50	0.00	-4.50
Deutsche Industrial *	-5.08	0.00	-5.08
TK Development	-5.38	0.00	-5.38
IVG Holding	-5.89	0.00	-5.89
Stockland Trust Group	-5.93	0.00	-5.93
Marylebone Warwick Bal	-6.34	0.00	-6.34
Development Securities	-6.76	0.00	-6.76
Centro Properties Group	-7.25	0.00	-7.25
Nationwide Health Inv *	-10.37	1.97	-8.41
Freeport	-9.52	0.00	-9.52



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## **Foreign Exchange Performance**

### **Foreign Exchange Rates (v EUR)**

<b>FX Description</b>	<b>Close Value 30-Sep</b>	<b>Total Return (%) - 3 Years</b>	<b>Total Return (%) - 1 Year</b>	<b>Total Return (%) - 6 Months</b>	<b>Total Return (%) Sep-03</b>	<b>12 Months Volatility (%)</b>
1 EUR = USD	1.16	10.62	17.88	6.72	6.07	10.58
1 EUR = CAD	1.57	6.06	0.38	-2.09	3.19	9.68
1 EUR = GBP	0.70	5.76	11.37	1.54	0.99	7.11
1 EUR = SEK	9.01	1.96	-1.73	-2.64	-1.87	4.95
1 EUR = NOK	8.22	0.82	12.24	3.77	-0.16	5.94
1 EUR = CHF	1.54	0.30	5.55	4.29	0.02	3.54
1 EUR = DKK	7.43	-0.16	-0.03	-0.01	0.00	0.28
1 EUR = AUD	1.72	1.85	-5.48	-4.72	1.43	10.49
1 EUR = HKD	9.02	10.31	16.90	5.96	5.31	10.58
1 EUR = JPY	130.10	12.15	8.22	0.54	1.56	11.60
1 EUR = SGD	2.01	10.33	14.54	4.51	4.60	8.63

**Note:** Positive return figures = % profit by holding EUR

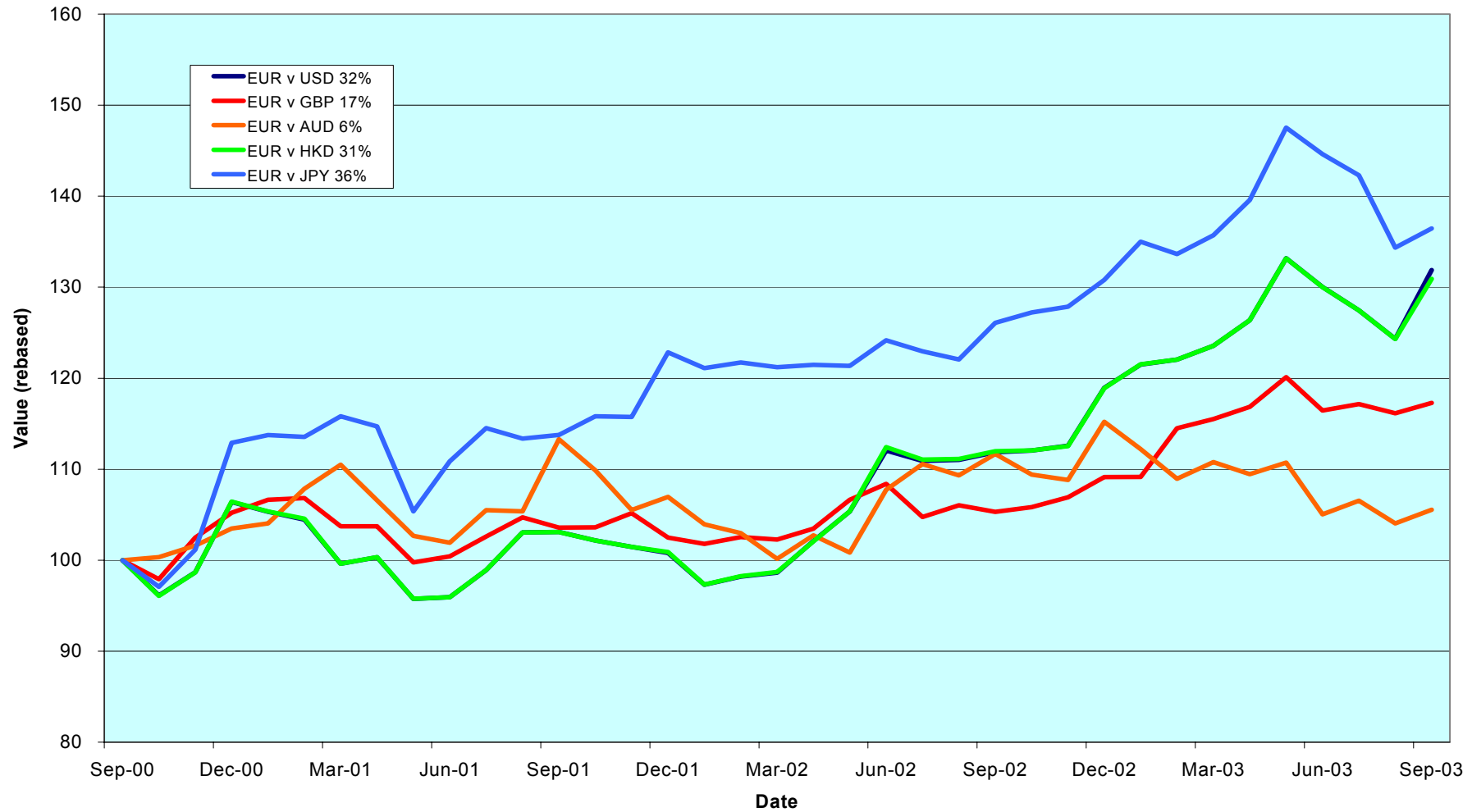
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### EUR v Main Currencies Returns Rolling 36 Months Performance



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## Section 2

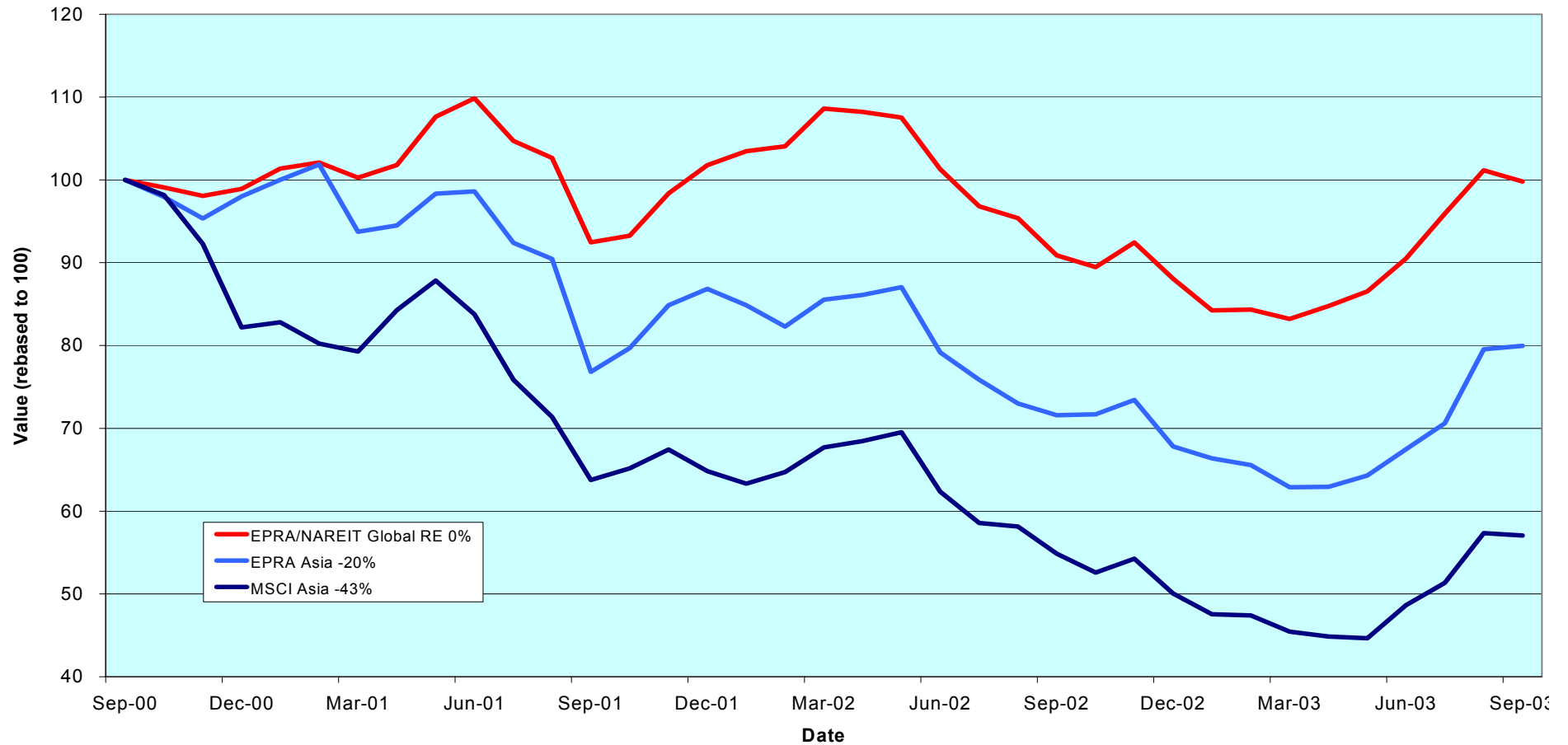
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### EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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### **Corporate Actions & Changes – September / October**

3 Sept	Principal Office Fund (Australia): deleted following free float falling below 10%.
3 Sept	AMP Industrial Trust (Australia): deleted following a take-over bid by Macquarie Goodman Industrial Trust.
10 Sept	AMP Office Trust (Australia): name change to Ronin Property Trust.
1 Oct	<u>Quarterly Review changes effective:</u>  Additions: Allgreen Properties (Singapore), 50% free float,  Deletions: AMP Industrial Trust (Australia), on market capitalisation,  Free float changes: None.

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 September / October**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
02-Sep	Hysan Development	HKD	0.100	3.65	10-Oct	Interim
10-Sep	Westfield Holdings	AUD	0.165	2.15	30-Sep	Interim
24-Sep	Deutsche Diversified Tst *	AUD	0.023	8.66	27-Nov	Interim
24-Sep	ING Industrial Fund *	AUD	0.036	8.78	21-Oct	Interim
24-Sep	ING Office Fund *	AUD	0.026	9.49	21-Oct	Interim
24-Sep	Macquarie Goodman Ind *	AUD	0.030	8.17	28-Oct	Interim
24-Sep	Macquarie Office Trust *	AUD	0.027	9.87	31-Oct	Interim
24-Sep	Mirvac Group	AUD	0.093	8.09	24-Oct	Interim
24-Sep	Ronin Property Group *	AUD	0.024	8.50	14-Nov	Interim
25-Sep	Heiwa Real Estate	JPY	3.5	2.15	Dec	Interim
25-Sep	Japan Real Estate *	JPY	14,500	4.44	Dec	Interim
25-Sep	Kerry Properties	HKD	0.130	2.36	11-Nov	Interim
25-Sep	Mitsubishi Estate	JPY	4	0.76	Dec	Interim
25-Sep	Mitsui Fudosan	JPY	3.5	0.71	Dec	Interim
30-Sep	China Overseas Land	HKD	0.020	2.63	07-Nov	Interim
20-Oct	Investa Property Group	AUD	0.042	8.38	21-Nov	Interim
28-Oct	General Property Trust *	AUD	0.053**	7.56	Nov	Interim

\*\* Based on previous period figures

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Asia Weight (%) 30-Sep	% Div Yld 30-Sep	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Sep-03	% Dividend Return Sep-03	% Total Return Sep-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust *	3.27	3,900	1.41	5.62	7.34	20.85	8.53	6.87	-0.91	0.00	-0.91	1.15	3.85
Westfield Holdings	14.20	3,726	1.35	5.37	2.15	43.87	4.78	-18.70	-4.70	1.11	-3.59	7.85	12.75
Westfield America *	1.86	3,288	1.19	4.74	8.39	19.18	35.38	21.34	-4.12	0.00	-4.12	-4.45	0.80
General Property Trust *	2.75	3,116	1.13	4.49	7.56	19.31	7.59	12.08	-1.43	0.00	-1.43	-2.12	5.27
Lend Lease Corporation	10.30	2,379	0.86	3.43	3.33	-16.36	-20.86	-23.54	-2.83	0.00	-2.83	9.50	5.38
Stockland Trust Group	4.60	2,232	0.81	3.22	6.98	35.47	34.72	18.70	-5.93	0.00	-5.93	-1.14	7.68
Mirvac Group	4.20	1,645	0.59	2.37	8.09	22.68	16.68	14.87	-4.98	2.10	-2.87	7.80	12.63
Centro Properties Group	3.71	1,068	0.39	1.54	7.41	21.48	25.47	15.88	-7.25	0.00	-7.25	3.27	9.18
Investa Property Group	1.94	998	0.36	1.44	8.38	26.27	17.39	10.25	-0.51	0.00	-0.51	-4.51	5.13
Macquarie Goodman Ind *	1.49	964	0.35	1.39	8.17	21.63	16.23	9.69	-4.49	1.92	-2.56	8.34	10.18
CFS Gandel Retail Trust *	1.28	955	0.35	1.38	7.58	10.36	11.08	25.67	-3.03	0.00	-3.03	-2.99	11.05
Cmnwealth Prop Office *	1.14	904	0.33	1.30	7.98	19.01	24.79	8.75	-0.87	0.00	-0.87	-2.56	2.24
Macquarie Office Trust *	1.12	583	0.21	0.84	9.87	14.71	19.96	4.75	-2.61	2.35	-0.26	-1.43	1.49
ING Industrial Fund *	1.60	540	0.20	0.78	8.78	8.26	26.30	7.69	-5.33	2.13	-3.20	2.74	10.28
Deutsche Office Trust *	1.11	518	0.19	0.75	9.10	19.87	7.50	-2.93	0.91	0.00	0.91	-2.52	6.23
Deutsche Diversified Tst *	1.08	475	0.17	0.68	8.66	10.30	9.37	6.15	-4.42	2.04	-2.39	0.04	3.15
ING Office Fund *	1.10	473	0.17	0.68	9.49	12.08	13.49	6.20	-2.65	2.30	-0.35	0.72	5.16
Ronin Property Group *	1.11	463	0.17	0.67	8.50	12.92	19.76	-3.09	-3.48	2.11	-1.37	1.75	5.89
Macquaries Countrywide *	1.59	444	0.16	0.64	8.62	11.33	16.45	13.06	-3.64	0.00	-3.64	1.16	8.62
Lend Lease US Office *	1.28	391	0.14	0.56	9.22	8.07	24.52	6.54	0.00	0.00	0.00	-2.92	-1.55
Australand Holdings	1.74	265	0.10	0.38	9.86	-0.90	63.43	-13.60	-1.14	0.00	-1.14	29.76	34.61
Deutsche Industrial *	1.68	231	0.08	0.33	9.20	8.32	16.13	15.82	-5.08	0.00	-5.08	4.02	13.24
<b>Australia Total</b>		<b>29,559</b>	<b>10.68</b>	<b>42.59</b>	<b>6.87</b>								

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Asia Weight (%) 30-Sep	% Div Yld 30-Sep	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Sep-03	% Dividend Return Sep-03	% Total Return Sep-03	% Total Return YTD	% Total Return - 12 Mths
Sun Hung Kai Props	62.75	10,024	3.62	14.44	2.55	-1.85	-17.11	-23.48	11.56	0.00	11.56	37.12	40.81
Henderson Land Dev	32.50	2,483	0.90	3.58	2.46	-17.33	-8.56	-31.25	10.36	0.00	10.36	40.38	43.23
Hongkong Land Hldgs	1.59	1,880	0.68	2.71	3.77	56.60	-88.57	-22.22	18.66	0.00	18.66	19.57	25.95
Hang Lung Properties	9.80	1,256	0.45	1.81	4.08	38.32	-2.87	-1.24	8.89	0.00	8.89	31.26	45.71
New World Development	6.20	1,055	0.38	1.52	2.58	-44.86	-25.93	-39.71	10.71	0.00	10.71	60.51	55.88
Sino Land	4.20	719	0.26	1.04	0.95	-6.70	-22.94	-18.06	15.07	0.00	15.07	68.80	88.44
Hysan Development	10.00	688	0.25	0.99	3.65	15.84	-24.91	-21.27	8.70	1.09	9.78	78.71	75.88
Kerry Properties	10.60	550	0.20	0.79	2.36	0.00	-23.81	-23.68	1.92	1.25	3.17	97.27	87.07
China Overseas Land	1.14	342	0.12	0.49	2.63	-8.04	3.96	-23.76	22.58	2.15	24.73	60.27	54.55
<b>Hong Kong Total</b>		<b>18,997</b>	<b>6.87</b>	<b>27.37</b>	<b>2.74</b>								
Mitsubishi Estate	1055	8,428	3.05	12.14	0.76	23.17	-20.74	-4.90	0.86	0.38	1.24	17.59	9.66
Mitsui Fudosan	990	5,639	2.04	8.13	0.71	64.74	-11.28	-22.25	5.21	0.37	5.58	29.48	1.11
Sumitomo Realty & Dev	871	2,453	0.89	3.53	0.69	70.88	5.39	-18.50	15.21	0.00	15.21	81.57	25.29
Nippon Building Fund *	666000	1,290	0.47	1.86	4.43	0.00	-9.66	31.89	4.23	0.00	4.23	9.37	26.92
Japan Real Estate *	648000	1,031	0.37	1.49	4.44	0.00	-4.63	22.58	0.31	2.24	2.55	12.05	34.87
Japan Retail Fund *	631000	728	0.26	1.05	4.59	0.00	0.00	25.16	2.60	0.00	2.60	15.78	41.32
Heiwa Real Estate	303	261	0.09	0.38	2.15	5.42	-2.02	2.54	1.00	1.17	2.17	32.26	14.36
<b>Japan Total</b>		<b>19,830</b>	<b>7.17</b>	<b>28.57</b>	<b>1.32</b>								
Capitaland	1.46	730	0.26	1.05	3.42	-8.54	-37.00	-39.04	7.35	0.00	7.35	36.04	23.77
Keppel Land	1.60	282	0.10	0.41	2.19	1.83	-36.36	-41.86	4.58	0.00	4.58	68.56	61.88
<b>Singapore Total</b>		<b>1,012</b>	<b>0.37</b>	<b>1.46</b>	<b>3.08</b>								



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## **EPRA/NAREIT Asia 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
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-03	YTD	Vlty (%)
<b>Asia Return</b>	<b>EUR</b>	<b>898.13</b>	<b>69,398</b>	<b>100.00</b>	<b>4.10</b>	<b>20.48</b>	<b>-6.68</b>	<b>11.70</b>	<b>27.16</b>	<b>0.52</b>	<b>17.92</b>	<b>17.69</b>
Australia	EUR	1,210.53	29,559	42.59	6.87	13.92	3.92	12.28	5.94	-4.11	10.83	12.54
Hong Kong	EUR	768.96	18,997	27.37	2.74	24.44	-9.32	23.56	58.29	6.13	27.88	33.23
Japan	EUR	1,025.06	19,830	28.57	1.32	15.98	-10.48	0.53	44.29	2.75	20.01	31.83
Singapore	EUR	511.95	1,012	1.46	3.08	14.92	-14.93	14.30	38.67	1.88	26.95	34.86
<b>Asia Return</b>	<b>USD</b>	<b>1,034.52</b>	<b>80,818</b>	<b>100.00</b>	<b>4.10</b>	<b>19.80</b>	<b>1.62</b>	<b>32.12</b>	<b>35.71</b>	<b>6.63</b>	<b>30.87</b>	<b>18.58</b>
Australia	USD	1,382.35	34,423	42.59	6.87	13.06	15.11	32.79	13.06	1.71	23.00	14.95
Hong Kong	USD	878.44	22,123	27.37	2.74	23.34	-2.09	46.10	68.96	12.58	41.95	32.86
Japan	USD	1,172.27	23,093	28.57	1.32	15.12	-3.57	19.00	53.98	8.98	33.18	31.63
Singapore	USD	586.30	1,179	1.46	3.08	14.14	-9.33	35.43	47.98	8.07	40.89	34.48
<b>Asia Return</b>	<b>GBP</b>	<b>1,011.75</b>	<b>48,645</b>	<b>-NA-</b>	<b>4.10</b>	<b>20.99</b>	<b>-2.06</b>	<b>24.43</b>	<b>29.13</b>	<b>1.52</b>	<b>26.83</b>	<b>18.70</b>
Australia	AUD	1,355.36	50,858	-NA-	6.87	9.81	5.84	6.99	0.94	-2.74	2.33	7.71
Hong Kong	HKD	880.95	171,319	-NA-	2.74	23.59	-1.91	45.21	67.71	11.77	40.92	32.86
Japan	JPY	1,286.72	2,579,820	-NA-	1.32	9.95	-2.37	9.19	45.08	4.34	25.38	28.32
Singapore	SGD	611.04	2,037	-NA-	3.08	15.45	-7.21	31.65	44.91	6.56	40.40	35.73

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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 30-Sep	Mkt Cap Ccy (m) 30-Sep	Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Asia Return</b>	<b>EUR</b>	<b>788.11</b>	<b>69,398</b>	<b>100.00</b>	<b>0.00</b>	<b>14.20</b>	<b>-9.43</b>	<b>6.76</b>	<b>24.56</b>	<b>0.16</b>	<b>13.94</b>	<b>17.61</b>
Australia	EUR	953.78	29,559	42.59	0.00	4.90	-2.38	5.24	2.54	-4.62	5.26	12.83
Hong Kong	EUR	689.21	18,997	27.37	0.00	18.35	-11.43	18.87	56.74	6.02	25.17	33.18
Japan	EUR	989.03	19,830	28.57	0.00	14.48	-11.14	-0.82	43.34	2.34	18.41	31.80
Singapore	EUR	466.06	1,012	1.46	0.00	11.42	-16.39	9.71	33.09	1.88	21.86	34.24
<b>Asia Return</b>	<b>USD</b>	<b>907.09</b>	<b>80,818</b>	<b>100.00</b>	<b>0.00</b>	<b>13.60</b>	<b>-2.01</b>	<b>26.26</b>	<b>32.93</b>	<b>6.24</b>	<b>26.44</b>	<b>18.52</b>
Australia	USD	1,089.19	34,423	42.59	0.00	4.27	6.92	24.46	9.44	1.18	16.81	15.05
Hong Kong	USD	787.50	22,123	27.37	0.00	17.41	-4.84	40.58	67.28	12.46	38.91	32.84
Japan	USD	1,130.08	23,093	28.57	0.00	13.63	-4.45	17.30	52.98	8.56	31.41	31.62
Singapore	USD	532.53	1,179	1.46	0.00	10.64	-11.28	29.75	42.04	8.07	35.23	33.67
<b>Asia Return</b>	<b>GBP</b>	<b>886.21</b>	<b>48,645</b>	<b>-NA-</b>	<b>0.00</b>	<b>14.57</b>	<b>-5.34</b>	<b>18.79</b>	<b>26.47</b>	<b>1.15</b>	<b>22.53</b>	<b>18.61</b>
Australia	AUD	1,067.20	50,858	-NA-	0.00	1.87	-0.81	0.21	-2.30	-3.25	-2.82	8.00
Hong Kong	HKD	789.87	171,319	-NA-	0.00	17.63	-4.67	39.75	66.09	11.65	37.94	32.83
Japan	JPY	1,242.79	2,579,820	-NA-	0.00	8.73	-3.23	7.74	44.12	3.94	23.71	28.27
Singapore	SGD	556.04	2,037	-NA-	0.00	11.88	-9.29	26.37	39.09	6.56	34.76	35.09

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

Company	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Asia (%) Weight 30-Sep
Sun Hung Kai Props	Hong Kong	10,024	14.44
Mitsubishi Estate	Japan	8,428	12.14
Mitsui Fudosan	Japan	5,639	8.13
Westfield Trust *	Australia	3,900	5.62
Westfield Holdings	Australia	3,726	5.37
Westfield America *	Australia	3,288	4.74
General Property Trust *	Australia	3,116	4.49
Henderson Land Dev	Hong Kong	2,483	3.58
Sumitomo Realty & Dev	Japan	2,453	3.53
Lend Lease Corporation	Australia	2,379	3.43
Stockland Trust Group	Australia	2,232	3.22
Hongkong Land Hldgs	Hong Kong	1,880	2.71
Mirvac Group	Australia	1,645	2.37
Nippon Building Fund *	Japan	1,290	1.86
Hang Lung Properties	Hong Kong	1,256	1.81
Centro Properties Group	Australia	1,068	1.54
New World Development	Hong Kong	1,055	1.52
Japan Real Estate *	Japan	1,031	1.49
Investa Property Group	Australia	998	1.44
Macquarie Goodman Ind *	Australia	964	1.39

### EPRA/NAREIT Asia Index – Country Breakdown: 30 Sept 2003

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Asia (%) Weight 30-Sep
EPRA/NAREIT Australia	29,559	42.59
EPRA/NAREIT Japan	19,830	28.57
EPRA/NAREIT Hong Kong	18,997	27.37
EPRA/NAREIT Singapore	1,012	1.46
<b>EPRA/NAREIT Asia</b>	<b>69,398</b>	<b>100.00</b>

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### EPRA/NAREIT Asia Index – Top 20 Performers: Sept 2003

Stock	Price Return Sep-03	Dividend Return Sep-03	Total Return Sep-03
China Overseas Land	22.58	2.15	24.73
Hongkong Land Hldgs	18.66	0.00	18.66
Sumitomo Realty & Dev	15.21	0.00	15.21
Sino Land	15.07	0.00	15.07
Sun Hung Kai Props	11.56	0.00	11.56
New World Development	10.71	0.00	10.71
Henderson Land Dev	10.36	0.00	10.36
Hysan Development	8.70	1.09	9.78
Hang Lung Properties	8.89	0.00	8.89
Capitaland	7.35	0.00	7.35
Mitsui Fudosan	5.21	0.37	5.58
Keppel Land	4.58	0.00	4.58
Nippon Building Fund *	4.23	0.00	4.23
Kerry Properties	1.92	1.25	3.17
Japan Retail Fund *	2.60	0.00	2.60
Japan Real Estate *	0.31	2.24	2.55
Heiwa Real Estate	1.00	1.17	2.17
Mitsubishi Estate	0.86	0.38	1.24
Deutsche Office Trust *	0.91	0.00	0.91
Lend Lease US Office *	0.00	0.00	0.00

### EPRA/NAREIT Asia Index – Bottom 20 Performers: Sept 2003

Stock	Price Return Sep-03	Dividend Return Sep-03	Total Return Sep-03
Macquarie Office Trust *	-2.61	2.35	-0.26
ING Office Fund *	-2.65	2.30	-0.35
Investa Property Group	-0.51	0.00	-0.51
Cmnwealth Prop Office *	-0.87	0.00	-0.87
Westfield Trust *	-0.91	0.00	-0.91
Australand Holdings	-1.14	0.00	-1.14
Ronin Property Group *	-3.48	2.11	-1.37
General Property Trust *	-1.43	0.00	-1.43
Deutsche Diversified Tst *	-4.42	2.04	-2.39
Macquarie Goodman Ind *	-4.49	1.92	-2.56
Lend Lease Corporation	-2.83	0.00	-2.83
Mirvac Group	-4.98	2.10	-2.87
CFS Gandel Retail Trust *	-3.03	0.00	-3.03
ING Industrial Fund *	-5.33	2.13	-3.20
Westfield Holdings	-4.70	1.11	-3.59
Macquaries Countrywide *	-3.64	0.00	-3.64
Westfield America *	-4.12	0.00	-4.12
Deutsche Industrial *	-5.08	0.00	-5.08
Stockland Trust Group	-5.93	0.00	-5.93
Centro Properties Group	-7.25	0.00	-7.25

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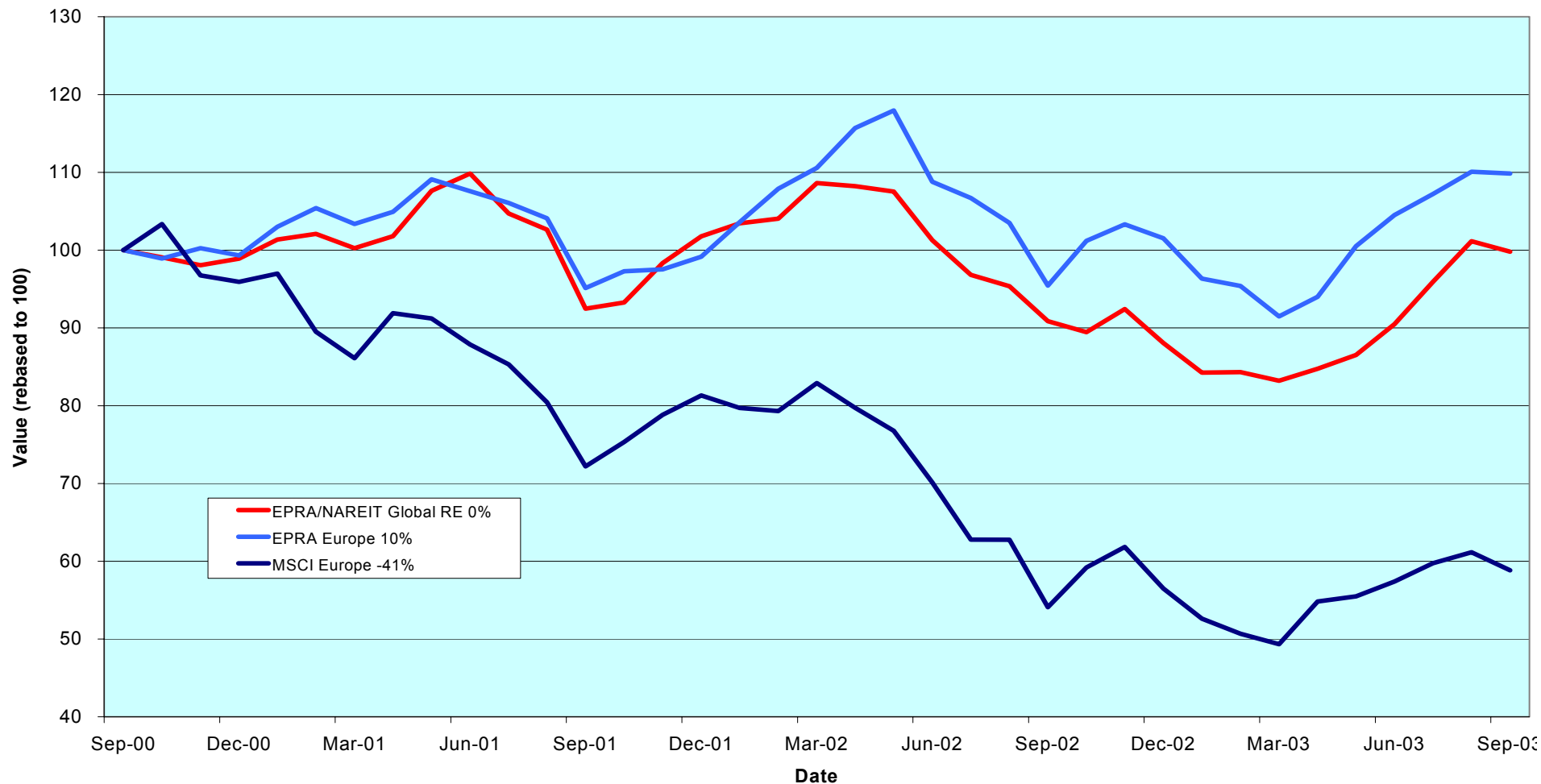
### **Section 3**

#### **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 – September / October**

19 Sept            Zublin Holdings (Switzerland) CHF 0.4 Return of Capital - Price Indices are adjusted under rule 8.3.11.

1 Oct              Quarterly Review changes effective:

Additions:

Warner Estate Holdings (UK), free float 80%,

Deletions:

REG Real Estate Holdings (Switzerland), on volume.

1 Oct              Immofinanz (Austria): a 1 per 5 rights issue at EUR 6.00. New number of shares: 201,384,000.

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.

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 September / October**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
03-Sep	Slough Estates	GBP	0.064	4.37	10-Oct	Interim
17-Sep	Chelsfield	GBP	0.022	1.72	30-Oct	Interim
24-Sep	Hammerson	GBP	0.057	3.28	31-Oct	Interim
01-Oct	Capital & Regional Props	GBP	0.044	2.10	17-Oct	Interim
01-Oct	Development Securities	GBP	0.020	1.59	29-Oct	Interim
08-Oct	Minerva	GBP	0.023	1.83	17-Dec	Final
10-Oct	Rodamco Europe *	EUR	1.100	6.30	17-Oct	Interim
15-Oct	Derwent Valley Hldgs	GBP	0.037	1.74	03-Nov	Interim
15-Oct	Unite Group	GBP	0.009	1.75	14-Nov	Interim
22-Oct	Benchmark Group	GBP	0.034	3.04	18-Nov	Final
29-Oct	Ashtenne Holdings	GBP	0.042	3.38	28-Nov	Interim



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### **Financial Calendar – October**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
15-Oct	Nieuwe Steen Investments N.V.	Netherlands	Q3 2003 Earnings Release
21-Oct	Castellum	Sweden	Q3 2003 Earnings Release
22-Oct	JM AB	Sweden	Q3 2003 Earnings Release
23-Oct	Inmobiliaria Colonial	UK	Q3 2003 Earnings Release
23-Oct	Pandox	Sweden	Q3 2003 Earnings Release
24-Oct	Hufvudstaden	Sweden	Q3 2003 Earnings Release
24-Oct	Kungsleden	Sweden	Q3 2003 Earnings Release
30-Oct	Sponda	Finland	Q3 2003 Results
30-Oct	Wihlborgs	Sweden	Q3 2003 Results

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## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	% Div Yld 30-Sep	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Sep-03	% Dividend Return Sep-03	% Total Return Sep-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	6.26	963	0.35	1.84	0.00	10.46	9.68	7.40	-0.48	0.00	-0.48	7.58	11.39
<b>Austria Total</b>		<b>963</b>	<b>0.35</b>	<b>1.84</b>	<b>0.00</b>								
Cofinimmo *	106.20	692	0.25	1.33	6.59	-6.10	13.99	9.43	-0.84	0.00	-0.84	13.31	19.35
Befimmo *	69.80	410	0.15	0.79	6.13	-0.02	6.00	12.31	0.87	0.00	0.87	7.55	18.62
<b>Belgium Total</b>		<b>1,102</b>	<b>0.40</b>	<b>2.11</b>	<b>6.42</b>								
TK Development	36.90	70	0.03	0.13	0.00	93.33	-31.92	-70.45	-5.38	0.00	-5.38	-27.65	-38.50
<b>Denmark Total</b>		<b>70</b>	<b>0.03</b>	<b>0.13</b>	<b>0.00</b>								
Sponda	5.35	251	0.09	0.48	5.61	5.91	29.31	26.23	-0.93	0.00	-0.93	16.49	17.71
<b>Finland Total</b>		<b>251</b>	<b>0.09</b>	<b>0.48</b>	<b>5.61</b>								
Unibail	67.50	3,067	1.11	5.87	1.86	47.41	2.02	22.27	-1.03	0.00	-1.03	1.41	20.62
Gecina	106.20	1,436	0.52	2.75	4.14	-7.28	-6.53	14.91	3.11	0.00	3.11	9.50	26.40
Klepierre	46.54	833	0.30	1.60	2.76	10.94	10.35	23.62	3.95	0.00	3.95	11.14	23.67
Sophia	36.95	669	0.24	1.28	4.97	18.04	6.43	7.85	10.96	0.00	10.96	25.93	32.15
Silic	46.58	404	0.15	0.77	4.49	6.70	0.66	14.60	1.13	0.00	1.13	13.50	25.70
Fonciere Lyonnaise	32.60	349	0.13	0.67	4.05	-5.57	-3.96	14.42	5.84	0.00	5.84	15.37	28.92
<b>France Total</b>		<b>6,759</b>	<b>2.44</b>	<b>12.94</b>	<b>3.03</b>								

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Deutsche Wohnen	146.00	584	0.21	1.12	6.85	0.68	14.29	2.40	-2.14	0.00	-2.14	8.64	6.30
IVG Holding	8.47	589	0.21	1.13	4.01	-14.05	-12.19	-20.73	-5.89	0.00	-5.89	6.14	10.68
<b>Germany Total</b>		<b>1,173</b>	<b>0.42</b>	<b>2.25</b>	<b>5.43</b>								
Pirelli Real Estate	22.91	465	0.17	0.89	5.46	0.00	0.00	-24.47	-1.16	0.00	-1.16	34.34	22.73
Beni Stabili	0.45	459	0.17	0.88	2.23	54.18	6.42	-7.60	-1.34	0.00	-1.34	7.14	14.83
Aedes	3.17	190	0.07	0.36	3.47	140.81	-4.99	-7.15	-2.04	0.00	-2.04	-0.18	7.67
<b>Italy Total</b>		<b>1,114</b>	<b>0.07</b>	<b>2.13</b>	<b>3.79</b>								
Rodamco Europe *	44.45	2,789	1.01	5.34	6.30	7.23	8.05	8.47	-2.46	0.00	-2.46	14.66	22.09
Corio *	28.98	1,344	0.49	2.57	8.01	8.40	0.22	8.76	3.83	0.00	3.83	26.21	38.80
Wereldhave *	54.45	1,072	0.39	2.05	8.08	24.08	7.75	9.82	2.54	0.00	2.54	10.00	28.94
Vastned Retail *	40.70	637	0.23	1.22	10.20	5.89	7.09	8.02	-0.12	0.00	-0.12	8.73	13.83
Eurocommerical Props *	21.30	623	0.23	1.19	6.57	1.10	3.77	22.99	-0.19	0.00	-0.19	6.50	22.90
Nieuwe Steen Inv *	14.05	369	0.13	0.71	8.97	1.70	14.77	-3.40	0.93	0.00	0.93	7.01	9.30
Vastned Offices Ind *	19.23	355	0.13	0.68	16.12	-2.93	-6.60	-2.34	3.55	0.00	3.55	3.86	-0.27
AM	5.89	351	0.13	0.67	5.60	47.38	-7.20	-24.46	2.26	0.00	2.26	43.98	55.50
<b>Netherlands Total</b>		<b>7,539</b>	<b>2.73</b>	<b>14.44</b>	<b>7.77</b>								
Avantor	45.00	64	0.02	0.12	0.00	70.24	-13.06	4.65	-4.26	0.00	-4.26	-13.06	0.00
<b>Norway Total</b>		<b>64</b>	<b>0.02</b>	<b>0.12</b>	<b>0.00</b>								

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Metrovacesa	23.49	924	0.33	1.77	4.00	-7.47	9.83	42.73	3.62	0.00	3.62	20.94	42.87
Inmobiliaria Colonial	16.38	551	0.20	1.05	4.64	44.69	-15.83	31.91	-2.79	0.00	-2.79	14.15	32.87
<b>Spain Total</b>		<b>1,474</b>	<b>0.53</b>	<b>2.82</b>	<b>4.24</b>								
Drott B	114.50	1,168	0.42	2.24	4.37	37.63	-13.85	-5.56	-1.29	0.00	-1.29	23.20	57.24
Castellum	136.50	652	0.24	1.25	5.49	30.72	9.62	18.43	-1.44	0.00	-1.44	18.03	41.87
Tornet	177.50	523	0.19	1.00	2.54	33.90	-5.92	14.39	3.80	0.00	3.80	17.42	29.08
Wihlborgs B	78.50	490	0.18	0.94	5.73	42.63	14.74	14.23	1.29	0.00	1.29	10.46	24.18
Hufvudstaden A	31.00	419	0.15	0.80	3.55	16.77	-12.42	6.46	2.65	0.00	2.65	18.89	21.13
JM	107.00	361	0.13	0.69	9.35	31.55	10.05	-20.00	8.08	0.00	8.08	-27.78	-28.44
Kungsleden	159.50	336	0.12	0.64	7.52	30.52	36.22	32.91	3.57	0.00	3.57	18.28	37.20
Pandox AB	82.00	181	0.07	0.35	5.18	47.39	-21.88	2.67	5.13	0.00	5.13	18.15	39.11
<b>Sweden Total</b>		<b>4,129</b>	<b>1.49</b>	<b>7.91</b>	<b>5.12</b>								
PSP Swiss Property	163.00	799	0.29	1.53	3.68	3.31	-1.28	3.00	0.00	0.00	0.00	13.04	14.58
REG Real Estate Group	78.40	403	0.15	0.77	0.00	-7.20	-8.93	-10.50	-0.13	0.00	-0.13	-10.91	-12.26
SPS Swiss Prime Site	230.00	300	0.11	0.57	0.00	3.31	-6.72	-3.01	-0.43	0.00	-0.43	-1.29	7.73
Allreal	85.60	173	0.06	0.33	5.26	-NA-	-5.75	0.00	-2.62	0.00	-2.62	14.41	16.26
Zublin Holdings	9.00	120	0.04	0.23	0.00	-16.29	6.11	-4.43	-1.10	0.00	-1.10	6.01	-4.76
<b>Switzerland Total</b>		<b>1,795</b>	<b>0.65</b>	<b>3.44</b>	<b>2.14</b>								

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Land Securities	8.43	5,590	2.02	10.70	4.63	26.43	-2.60	5.65	-1.46	0.00	-1.46	11.01	19.54
British Land	4.94	3,496	1.26	6.70	3.02	18.81	1.01	-0.25	-0.65	0.00	-0.65	12.48	16.16
Liberty International	6.37	2,271	0.82	4.35	4.24	11.60	3.98	22.09	-4.50	0.00	-4.50	17.54	22.53
Hammerson	5.45	2,151	0.78	4.12	3.28	11.20	-0.80	9.97	-0.64	1.04	0.40	19.51	25.79
Slough Estates	3.64	2,144	0.78	4.11	4.37	19.88	-16.17	6.76	-2.81	1.71	-1.10	11.92	19.98
Canary Wharf Group	2.70	2,032	0.73	3.89	0.00	27.12	-8.56	-36.61	5.68	0.00	5.68	14.65	1.07
Brixton	2.34	808	0.29	1.55	5.18	9.88	-6.60	10.21	-3.51	0.00	-3.51	7.48	14.23
Chelsfield	3.08	740	0.27	1.42	1.72	16.61	-24.48	15.46	3.71	0.74	4.45	3.58	31.25
Great Portland Estates	2.24	647	0.23	1.24	5.10	44.64	-12.18	-4.60	-4.28	0.00	-4.28	3.63	4.25
Quintain Estates	3.07	556	0.20	1.07	2.90	10.06	3.16	37.68	-3.92	0.00	-3.92	23.68	37.73
Pillar Property	4.27	531	0.19	1.02	2.08	18.15	-0.87	21.32	0.47	0.00	0.47	2.68	15.78
Derwent Valley Hldgs	6.68	506	0.18	0.97	1.74	37.37	-9.73	-16.24	5.62	0.00	5.62	25.13	6.61
Shaftesbury	2.23	417	0.15	0.80	1.84	5.94	-2.23	-19.91	2.53	0.00	2.53	9.73	13.87
NHP	1.35	389	0.14	0.74	0.59	-83.82	187.12	104.62	3.24	0.00	3.24	27.45	65.41
London Merchant	1.48	359	0.13	0.69	4.74	-14.93	-14.09	-14.69	7.64	0.00	7.64	28.95	33.62
Grainger Trust	13.65	338	0.12	0.65	1.19	39.62	32.92	17.74	-1.09	0.00	-1.09	39.17	38.41
Capital & Regional Props	3.67	322	0.12	0.62	2.10	1.45	11.73	32.94	6.08	0.00	6.08	16.45	30.94
Minerva	1.91	305	0.11	0.58	1.83	22.92	-23.71	-21.91	-1.29	0.00	-1.29	6.48	20.06
Ashtenne Holdings	2.93	294	0.11	0.56	3.38	11.91	14.29	12.40	0.86	0.00	0.86	24.12	29.79
Helical Bar	7.50	288	0.10	0.55	2.21	36.08	1.56	14.34	5.26	0.00	5.26	0.33	19.13
Workspace Group	11.95	284	0.10	0.54	2.61	36.13	18.01	-14.85	0.00	0.00	0.00	19.34	13.01

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St Modwen Properties	2.23	268	0.10	0.51	2.97	9.89	14.20	62.15	3.25	0.00	3.25	30.91	67.23
Freeport	3.28	240	0.09	0.46	0.67	-16.77	-17.87	-35.38	-9.52	0.00	-9.52	16.52	11.27
CLS Holdings	2.47	197	0.07	0.38	0.00	47.97	7.32	0.71	4.00	0.00	4.00	15.42	23.50
Unite Group	1.60	197	0.07	0.38	1.75	85.62	10.23	-53.40	-3.32	0.00	-3.32	2.79	12.66
Development Securities	3.45	138	0.05	0.26	1.59	25.67	6.32	0.91	-6.76	0.00	-6.76	13.32	13.74
Town Centre Securities	1.77	113	0.04	0.22	3.24	33.13	12.58	29.11	10.66	0.00	10.66	26.48	34.97
Marylebone Warwick Bal	0.63	82	0.03	0.16	0.00	55.48	-61.38	-42.33	-6.34	0.00	-6.34	23.65	74.31
Benchmark Group	1.84	76	0.03	0.15	3.04	68.83	7.12	-21.05	5.44	0.00	5.44	-1.48	-10.14
<b>United Kingdom Total</b>		<b>25,781</b>	<b>9.32</b>	<b>49.37</b>	<b>3.25</b>								

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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 30-Sep	Mkt Cap EUR (m) 30-Sep	(%) Weight 30-Sep	Div Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,298.09</b>	<b>52,216</b>	<b>100.00</b>	<b>4.08</b>	<b>9.46</b>	<b>3.28</b>	<b>15.09</b>	<b>20.08</b>	<b>-0.21</b>	<b>8.19</b>	<b>13.31</b>
Euro Zone	EUR	1,404.12	20,376	39.02	5.12	13.34	9.20	23.97	12.98	0.50	10.58	12.50
Europe Ex UK	EUR	1,441.18	26,435	50.63	4.89	14.50	8.51	22.69	14.14	0.87	9.99	12.13
Europe Liquid 40	EUR	1,262.79	43,578	83.46	4.04	8.66	2.93	13.61	19.19	-0.44	7.75	13.69
Europe Liquid 40 Ex UK	EUR	1,483.83	21,025	40.27	4.74	9.23	11.82	23.95	14.27	0.73	10.75	12.94
UK	EUR	1,192.61	25,781	49.37	3.25	4.28	-0.68	8.29	26.49	-1.29	6.30	15.98
Netherlands	EUR	1,484.72	7,539	14.44	7.77	13.44	13.64	23.65	11.76	0.37	14.07	13.07
France	EUR	1,421.80	6,759	12.94	3.03	14.38	10.51	24.06	19.55	2.01	7.92	13.32
Sweden	EUR	1,533.44	4,129	7.91	5.12	18.77	5.04	30.69	28.69	3.38	14.72	19.78
Switzerland	EUR	1,081.09	1,795	3.44	2.14	5.18	0.91	-0.04	0.62	-0.16	-1.48	5.48
Spain	EUR	1,670.73	1,474	2.82	4.24	8.12	15.53	43.14	2.56	1.13	11.45	22.53
Germany	EUR	636.36	1,173	2.25	5.43	3.70	-12.86	-0.50	27.03	-4.07	-3.59	32.24
Italy	EUR	1,605.84	1,114	2.13	3.79	26.59	-2.66	15.22	15.61	-1.39	7.34	23.55
Belgium	EUR	1,316.76	1,102	2.11	6.42	6.00	14.36	19.39	7.05	-0.21	11.16	8.06
Austria	EUR	1,217.93	963	1.84	0.00	4.36	7.26	10.80	5.39	-0.48	7.01	3.59
Finland	EUR	1,805.56	251	0.48	5.61	2.93	24.19	18.24	15.04	-0.92	17.15	19.66
Denmark	EUR	255.08	70	0.13	0.00	-15.12	-28.49	-38.49	36.63	-5.39	-27.64	55.21
Norway	EUR	796.36	64	0.12	0.00	1.36	-5.99	-10.95	-13.27	-4.10	-11.53	14.33

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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	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Sep	EUR (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-03	YTD	Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,116.44</b>	<b>52,216</b>	<b>100.00</b>	<b>0.00</b>	<b>4.28</b>	<b>-0.80</b>	<b>9.78</b>	<b>16.41</b>	<b>-0.33</b>	<b>4.20</b>	<b>13.17</b>
Euro Zone	EUR	1,167.86	20,376	39.02	0.00	6.26	3.65	17.32	8.81	0.50	5.75	12.13
Europe Ex UK	EUR	1,205.02	26,435	50.63	0.00	7.80	3.26	16.42	10.09	0.87	5.24	11.84
Europe Liquid 40	EUR	1,059.46	43,578	83.46	0.00	3.04	-1.87	8.83	15.57	-0.58	3.84	13.58
Europe Liquid 40 Ex UK	EUR	1,190.77	21,025	40.27	0.00	7.48	4.57	17.82	10.14	0.74	5.97	12.53
UK	EUR	1,050.15	25,781	49.37	0.00	0.22	-3.88	3.94	23.38	-1.53	3.17	16.06
Netherlands	EUR	1,111.43	7,539	14.44	0.00	3.11	4.24	13.21	6.19	0.36	6.75	12.46
France	EUR	1,241.35	6,759	12.94	0.00	8.67	6.56	20.17	15.80	2.01	4.54	13.48
Sweden	EUR	1,272.93	4,129	7.91	0.00	11.62	0.11	23.23	23.44	3.38	8.18	20.05
Switzerland	EUR	978.09	1,795	3.44	0.00	2.78	-1.49	-1.70	-1.04	-0.16	-3.11	5.50
Spain	EUR	1,460.87	1,474	2.82	0.00	4.29	10.56	36.56	-0.25	1.13	7.26	22.37
Germany	EUR	556.86	1,173	2.25	0.00	0.39	-14.67	-4.59	21.82	-4.06	-7.55	31.80
Italy	EUR	1,429.51	1,114	2.13	0.00	17.66	-4.94	12.29	12.67	-1.39	4.60	23.41
Belgium	EUR	1,044.98	1,102	2.11	0.00	-0.68	6.17	12.00	2.93	-0.21	6.88	9.05
Austria	EUR	1,217.93	963	1.84	0.00	4.36	7.26	10.80	5.39	-0.48	7.01	3.59
Finland	EUR	1,446.35	251	0.48	0.00	-2.31	15.03	10.85	7.85	-0.93	9.83	20.63
Denmark	EUR	246.91	70	0.13	0.00	-15.29	-28.57	-38.48	36.68	-5.38	-27.62	55.42
Norway	EUR	786.87	64	0.12	0.00	1.07	-6.01	-10.94	-13.27	-4.10	-11.52	14.32



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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 30-Sep	Mkt Cap EUR (m) 30-Sep	(%) Weight 30-Sep	Div Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,501.37</b>	<b>60,808</b>	<b>100.00</b>	<b>4.08</b>	<b>9.09</b>	<b>14.96</b>	<b>35.68</b>	<b>28.16</b>	<b>5.85</b>	<b>20.07</b>	<b>15.21</b>
Euro Zone	USD	1,612.60	23,729	39.02	5.12	12.69	22.45	46.14	20.59	6.61	22.72	15.70
Europe Ex UK	USD	1,666.54	30,784	50.63	4.89	14.06	21.81	44.62	21.81	6.99	22.06	15.23
UK	USD	1,379.10	30,024	49.37	3.25	3.97	9.69	27.63	34.99	4.70	17.95	16.77
Netherlands	USD	1,676.25	8,780	14.44	7.77	12.22	27.10	45.73	19.27	6.45	26.58	15.16
France	USD	1,645.25	7,871	12.94	3.03	13.97	24.83	46.23	27.59	8.20	19.77	17.59
Sweden	USD	1,773.38	4,809	7.91	5.12	18.28	17.23	54.04	37.34	9.65	27.30	20.84
Switzerland	USD	1,250.47	2,091	3.44	2.14	4.86	11.80	17.81	7.38	5.90	9.32	12.56
Spain	USD	1,933.84	1,717	2.82	4.24	7.79	31.12	68.72	9.46	7.27	23.68	25.16
Germany	USD	736.36	1,366	2.25	5.43	3.41	-6.34	17.28	35.57	1.76	6.99	32.90
Italy	USD	1,858.24	1,297	2.13	3.79	26.02	7.11	35.83	23.39	4.60	19.12	22.94
Belgium	USD	1,523.57	1,284	2.11	6.42	5.69	29.55	40.71	14.24	5.84	23.35	15.56
Austria	USD	1,617.81	1,122	1.84	0.00	12.36	20.59	30.42	12.47	5.56	18.59	9.05
Finland	USD	2,088.81	292	0.48	5.61	2.65	42.50	39.36	22.77	5.09	30.01	21.86
Denmark	USD	295.09	81	0.13	0.00	-15.18	-26.95	-27.49	45.87	0.38	-19.68	54.80
Norway	USD	823.50	74	0.12	0.00	-1.14	-1.11	4.95	-7.45	1.72	-1.83	15.00

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## EPRA Europe Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 30-Sep	Mkt Cap EUR (m) 30-Sep	Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,291.13</b>	<b>60,808</b>	<b>100.00</b>	<b>0.00</b>	<b>3.97</b>	<b>9.57</b>	<b>29.40</b>	<b>24.24</b>	<b>5.72</b>	<b>15.63</b>	<b>15.03</b>
Euro Zone	USD	1,350.58	23,729	39.02	0.00	5.92	15.50	38.28	16.12	6.61	17.36	15.21
Europe Ex UK	USD	1,393.55	30,784	50.63	0.00	7.45	14.89	37.23	17.49	6.99	16.79	14.79
UK	USD	1,214.45	30,024	49.37	0.00	-0.04	5.48	22.51	31.67	4.44	14.49	16.91
Netherlands	USD	1,285.31	8,780	14.44	0.00	2.82	16.18	33.44	13.33	6.46	18.46	14.37
France	USD	1,435.57	7,871	12.94	0.00	8.31	19.57	41.64	23.58	8.20	16.01	17.67
Sweden	USD	1,472.08	4,809	7.91	0.00	11.22	10.74	45.26	31.74	9.65	20.05	20.90
Switzerland	USD	1,131.13	2,091	3.44	0.00	2.49	8.63	15.87	5.61	5.91	7.52	12.33
Spain	USD	1,689.44	1,717	2.82	0.00	3.98	24.51	60.96	6.46	7.27	19.03	25.04
Germany	USD	643.99	1,366	2.25	0.00	0.13	-8.74	12.46	30.01	1.76	2.60	32.33
Italy	USD	1,653.16	1,297	2.13	0.00	17.18	4.09	32.35	20.24	4.60	16.08	22.72
Belgium	USD	1,208.47	1,284	2.11	0.00	-0.92	18.72	32.01	9.85	5.85	18.60	15.46
Austria	USD	1,617.81	1,122	1.84	0.00	12.36	20.59	30.59	12.47	5.56	18.59	9.09
Finland	USD	1,672.65	292	0.48	0.00	-2.53	30.41	30.65	15.10	5.09	21.88	22.84
Denmark	USD	285.54	81	0.13	0.00	-15.35	-27.06	-27.49	45.87	0.36	-19.68	54.99
Norway	USD	813.26	74	0.12	0.00	-1.41	-1.16	4.97	-7.44	1.72	-1.82	15.00

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## EPRA Europe Index – Index Performance

Total Return		Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Price Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	30-Sep	Local (m) 30-Sep	(%) Weight 30-Sep	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-03	YTD	
<b>Europe</b>	<b>GBP</b>	<b>1,451.81</b>	<b>36,601</b>	<b>100.00</b>	<b>4.08</b>	<b>9.73</b>	<b>9.41</b>	<b>28.22</b>	<b>21.92</b>	<b>0.77</b>	<b>16.34</b>	<b>15.32</b>
Euro Zone	GBP	1,572.66	14,283	39.02	5.12	13.68	16.46	38.11	14.72	1.49	18.91	15.63
Europe Ex UK	GBP	1,629.02	18,529	50.63	4.89	15.15	16.01	36.69	15.89	1.86	18.29	15.04
UK	GBP	1,344.75	18,072	49.37	3.25	4.74	4.95	20.64	28.44	-0.31	14.31	17.06
Switzerland	CHF	1,036.84	2,761	-NA-	2.14	4.19	1.19	5.43	4.93	-0.14	4.41	5.77
Sweden	SEK	1,614.44	37,199	-NA-	5.12	18.24	7.39	28.52	25.30	1.44	13.02	18.26
Norway	NOK	885.58	525	-NA-	0.00	2.31	-2.79	0.00	-10.00	-4.26	0.00	15.60
Denmark	DKK	254.97	517	-NA-	0.00	-15.09	-28.51	-38.46	36.74	-5.37	-27.61	55.21

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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
		30-Sep	Local (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-03	YTD	Volty (%)
<b>Europe</b>	<b>GBP</b>	<b>1,255.55</b>	<b>36,601</b>	<b>100.00</b>	<b>0.00</b>	<b>4.63</b>	<b>4.86</b>	<b>22.30</b>	<b>18.20</b>	<b>0.65</b>	<b>12.05</b>	<b>15.23</b>
Euro Zone	GBP	1,312.12	14,283	39.02	0.00	6.61	10.10	30.70	10.48	1.50	13.73	15.31
Europe Ex UK	GBP	1,353.42	18,529	50.63	0.00	8.15	9.54	29.70	11.78	1.86	13.18	14.83
UK	GBP	1,184.20	18,072	49.37	0.00	0.61	1.20	15.79	25.28	-0.56	10.95	17.23
Switzerland	CHF	938.16	2,761	-NA-	0.00	1.88	-1.23	3.69	3.20	-0.14	2.69	5.55
Sweden	SEK	1,340.36	37,199	-NA-	0.00	11.19	2.17	21.19	20.19	1.44	6.57	18.50
Norway	NOK	875.00	525	-NA-	0.00	2.01	-2.81	0.00	-10.00	-4.26	0.00	15.59
Denmark	DKK	246.49	517	-NA-	0.00	-15.26	-28.59	-38.50	36.67	-5.39	-27.65	55.40

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### EPRA Europe Index – Top 20 Constituents: 30 Sept 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float EPRA Europe (%) Weight 30-Sep
Land Securities	United Kingdom	5,590	10.70
British Land	United Kingdom	3,496	6.70
Unibail	France	3,067	5.87
Rodamco Europe *	Netherlands	2,789	5.34
Liberty International	United Kingdom	2,271	4.35
Hammerson	United Kingdom	2,151	4.12
Slough Estates	United Kingdom	2,144	4.11
Canary Wharf Group	United Kingdom	2,032	3.89
Gecina	France	1,436	2.75
Corio *	Netherlands	1,344	2.57
Drott B	Sweden	1,168	2.24
Wereldhave *	Netherlands	1,072	2.05
Immofinanz	Austria	963	1.84
Metrovacesa	Spain	924	1.77
Klepierre	France	833	1.60
Brixton	United Kingdom	808	1.55
PSP Swiss Property	Switzerland	799	1.53
Chelsfield	United Kingdom	740	1.42
Cofinimmo *	Belgium	692	1.33
Sophia	France	669	1.28

### EPRA Europe Index – Country Breakdown: 30 Sept 2003

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float EPRA Europe (%) Weight 30-Sep
EPRA UK	25,781	49.37
EPRA Netherlands	7,539	14.44
EPRA France	6,759	12.94
EPRA Sweden	4,129	7.91
EPRA Switzerland	1,795	3.44
EPRA Spain	1,474	2.82
EPRA Germany	1,173	2.25
EPRA Italy	1,114	2.13
EPRA Belgium	1,102	2.11
EPRA Austria	963	1.84
EPRA Finland	251	0.48
EPRA Denmark	70	0.13
EPRA Norway	64	0.12
<b>EPRA Europe Index</b>	<b>52,216</b>	<b>100.00</b>
EPRA Euro Zone	20,376	39.02
EPRA Ex-UK	26,435	50.63
EPRA Europe Liquid 40	43,578	83.46
EPRA Europe Liquid 40 Ex UK	21,025	40.27

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### EPRA Europe Index – Top 20 Performers: Sept 2003

Stock	Price Return Sep-03	Dividend Return Sep-03	Total Return Sep-03
Sophia	10.96	0.00	10.96
Town Centre Securities	10.66	0.00	10.66
JM	8.08	0.00	8.08
London Merchant	7.64	0.00	7.64
Capital & Regional Props	6.08	0.00	6.08
Fonciere Lyonnaise	5.84	0.00	5.84
Canary Wharf Group	5.68	0.00	5.68
Derwent Valley Hldgs	5.62	0.00	5.62
Benchmark Group	5.44	0.00	5.44
Helical Bar	5.26	0.00	5.26
Padox AB	5.13	0.00	5.13
Chelsfield	3.71	0.74	4.45
CLS Holdings	4.00	0.00	4.00
Klepierre	3.95	0.00	3.95
Corio *	3.83	0.00	3.83
Tornet	3.80	0.00	3.80
Metrovacesa	3.62	0.00	3.62
Kungsliden	3.57	0.00	3.57
Vastned Offices Ind *	3.55	0.00	3.55
St Modwen Properties	3.25	0.00	3.25

### EPRA Europe Index – Bottom 20 Performers: Sept 2003

Stock	Price Return Sep-03	Dividend Return Sep-03	Total Return Sep-03
Drott B	-1.29	0.00	-1.29
Beni Stabili	-1.34	0.00	-1.34
Castellum	-1.44	0.00	-1.44
Land Securities	-1.46	0.00	-1.46
Aedes	-2.04	0.00	-2.04
Deutsche Wohnen	-2.14	0.00	-2.14
Rodamco Europe *	-2.46	0.00	-2.46
Allreal	-2.62	0.00	-2.62
Inmobiliaria Colonial	-2.79	0.00	-2.79
Unite Group	-3.32	0.00	-3.32
Brixton	-3.51	0.00	-3.51
Quintain Estates	-3.92	0.00	-3.92
Avantor	-4.26	0.00	-4.26
Great Portland Estates	-4.28	0.00	-4.28
Liberty International	-4.50	0.00	-4.50
TK Development	-5.38	0.00	-5.38
IVG Holding	-5.89	0.00	-5.89
Marylebone Warwick Bal	-6.34	0.00	-6.34
Development Securities	-6.76	0.00	-6.76
Freeport	-9.52	0.00	-9.52

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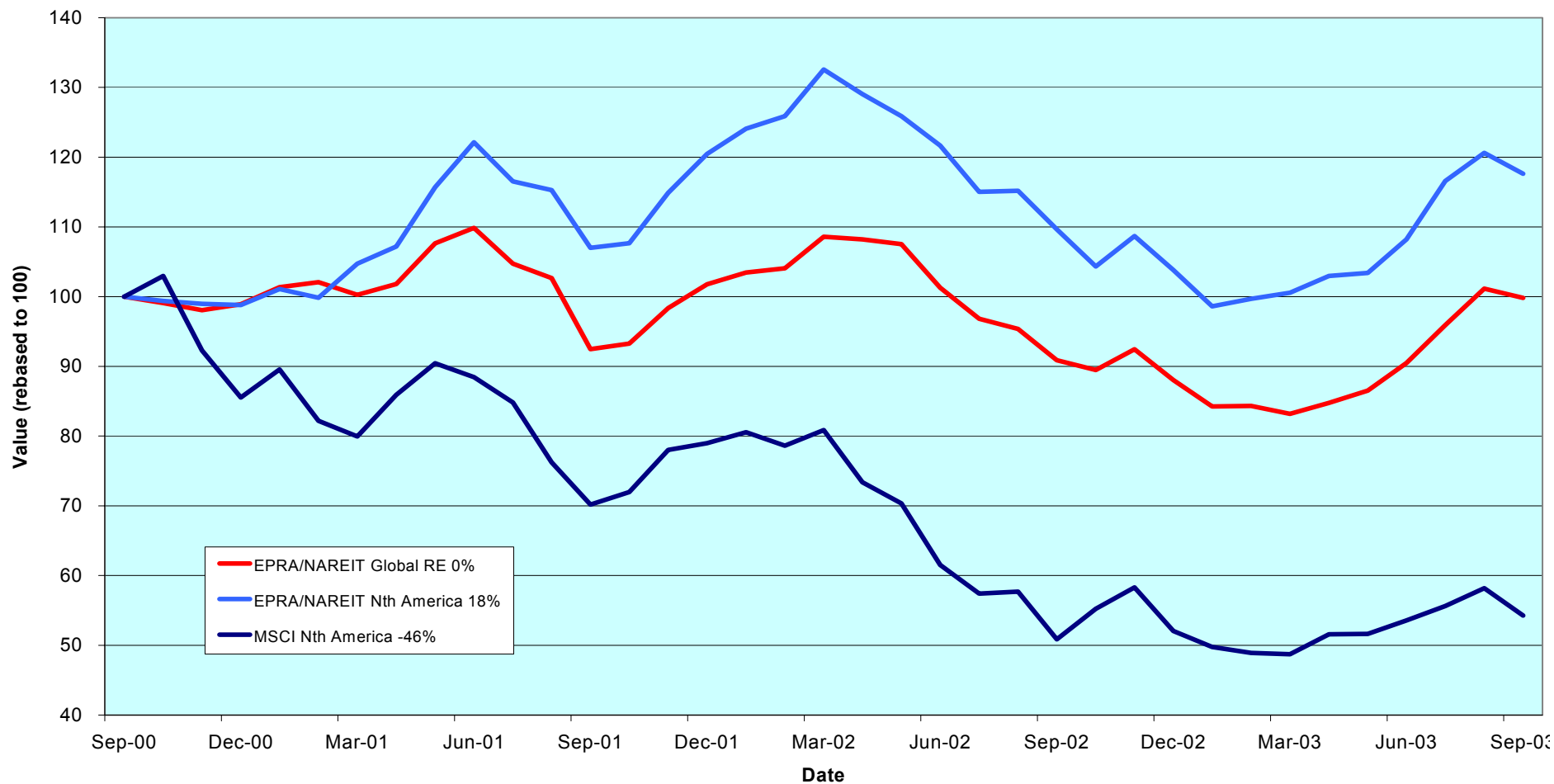
## Section 4

### 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**

11 Sept Cousins Properties (USA): a special dividend of \$ 2.07 per share.

1 Oct **Quarterly Review changes effective:**

Additions:

Equity One Inc. (USA), free float 50%.

Deletions:

None

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

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.

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

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 September**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
10-Sep	BRE Properties *	USD	0.488	5.92	29-Sep	Quarterly
10-Sep	Parkway Properties *	USD	0.650	5.95	26-Sep	Quarterly
11-Sep	PS Business Parks *	USD	0.290	3.07	30-Sep	Quarterly
11-Sep	Public Storage *	USD	0.450	4.59	30-Sep	Quarterly
12-Sep	Gables Residential Trust *	USD	0.201	7.46	30-Sep	Monthly
12-Sep	Rouse *	USD	0.420	3.96	30-Sep	Quarterly
12-Sep	Universal Health Realty *	USD	0.490	7.18	30-Sep	Quarterly
12-Sep	Washington Real Estate *	USD	0.373	5.01	30-Sep	Quarterly
17-Sep	Eastgroup Properties *	USD	0.475	6.82	30-Sep	Quarterly
17-Sep	Equity Residential Props *	USD	0.433	5.92	10-Oct	Quarterly
17-Sep	H & R Real Estate *	CAD	0.102	7.81	30-Sep	Monthly
17-Sep	Trizec Properties *	USD	0.200	5.61	15-Oct	Quarterly
18-Sep	Developers Diversified *	USD	0.410	5.39	06-Oct	Quarterly
23-Sep	Federal Realty Inv *	USD	0.490	5.28	15-Oct	Quarterly
23-Sep	Getty Realty *	USD	0.425	6.79	09-Oct	Quarterly
24-Sep	Innkeepers USA Trust *	USD	0.030	2.53	28-Oct	Quarterly
24-Sep	Manufactured Home *	USD	0.495	5.00	10-Oct	Quarterly
26-Sep	Arden Realty*	USD	0.505	7.23	22-Oct	Quarterly
26-Sep	Bedford Property Inv *	USD	0.510	7.75	15-Oct	Quarterly
26-Sep	Boston Properties *	USD	0.630	5.71	31-Oct	Quarterly
26-Sep	Camden Property Trust *	USD	0.635	6.61	17-Oct	Quarterly
26-Sep	Canadian REIT *	CAD	0.103	8.46	15-Oct	Monthly

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### **Dividends in September**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
26-Sep	CBL & Associates Props *	USD	0.655	5.25	17-Oct	Quarterly
26-Sep	Chateau Communities *	USD	0.550	7.39	Oct	Quarterly
26-Sep	Chelsea Property Group *	USD	0.535	4.36	14-Oct	Quarterly
26-Sep	Cornerstone Realty Inc *	USD	0.200	10.89	20-Oct	Quarterly
26-Sep	Corporate Office Props *	USD	0.235	4.84	15-Oct	Quarterly
26-Sep	Entertainment Props *	USD	0.500	6.58	15-Oct	Quarterly
26-Sep	Equity Inns *	USD	0.130	6.91	03-Nov	Quarterly
26-Sep	Equity Office Properties *	USD	0.500	7.26	14-Oct	Quarterly
26-Sep	Essex Property Trust *	USD	0.780	4.96	15-Oct	Quarterly
26-Sep	First Industrial Realty *	USD	0.685	8.54	20-Oct	Quarterly
26-Sep	Glimcher Realty Trust *	USD	0.481	9.13	15-Oct	Quarterly
26-Sep	Great Lakes REIT *	USD	0.135	10.18	10-Oct	Monthly
26-Sep	Heritage Property *	USD	0.525	7.27	15-Oct	Quarterly
26-Sep	Kilroy Realty *	USD	0.495	6.94	17-Oct	Quarterly
26-Sep	Koger Equity *	USD	0.350	7.45	06-Nov	Quarterly
26-Sep	LaSalle Hotel Properties *	USD	0.070	4.85	15-Oct	Monthly
26-Sep	Nationwide Health Inv *	USD	0.400	8.50	10-Nov	Quarterly
26-Sep	Post Properties *	USD	0.450	7.82	15-Oct	Quarterly
26-Sep	Prentiss Properties *	USD	0.560	7.23	10-Oct	Quarterly
26-Sep	Retirement Residences *	CAD	0.096	10.33	15-Oct	Monthly
26-Sep	Riocan Real Estate *	CAD	0.095	7.84	07-Oct	Monthly
26-Sep	SL Green Realty *	USD	0.465	5.15	15-Oct	Quarterly
26-Sep	Summit Real Estate *	CAD	0.128	9.04	10-Oct	Monthly

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### **Dividends in September / October**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
27-Sep	US Restaurant Props *	USD	0.110	8.12	15-Oct	Monthly
29-Sep	Alexandria Real Estate *	USD	0.560	4.41	15-Oct	Quarterly
29-Sep	Avalonbay Communities *	USD	0.700	5.98	15-Oct	Quarterly
29-Sep	Glenborough Realty *	USD	0.350	8.70	15-Oct	Quarterly
29-Sep	Liberty Property Trust *	USD	0.605	6.50	15-Oct	Quarterly
29-Sep	New Plan Excel Realty *	USD	0.413	7.09	15-Oct	Quarterly
29-Sep	Realty Income *	USD	0.198	5.93	15-Oct	Monthly
29-Sep	Taubman Centers *	USD	0.260	5.31	21-Oct	Quarterly
01-Oct	AMB Property *	USD	0.415	5.36	15-Oct	Quarterly
01-Oct	Kimco Realty *	USD	0.540	5.22	16-Oct	Quarterly
01-Oct	Mack-Cali Realty *	USD	0.630	6.43	20-Oct	Quarterly
02-Oct	Brandywine Realty Trust *	USD	0.440	6.85	15-Oct	Quarterly
02-Oct	General Growth Props *	USD	0.720**	4.02	Nov	Quarterly
02-Oct	Reckson Ass - A *	USD	0.425	7.36	17-Oct	Quarterly
03-Oct	Sovran Self Storage *	USD	0.603	7.24	22-Oct	Quarterly
08-Oct	Summit Properties *	USD	0.338	6.55	14-Nov	Quarterly
09-Oct	Felcor Lodging Trust *	USD	0.150**	2.90	Nov	Quarterly
09-Oct	Sun Communities *	USD	0.580**	6.04	Nov	Quarterly
10-Oct	Meristar Hospitality *	USD	0.010**	0.14	Nov	Quarterly
10-Oct	Reckson Ass - B *	USD	0.647	11.18	31-Oct	Quarterly
12-Oct	Gables Residential Trust *	USD	0.201**	7.44	Oct	Monthly
15-Oct	Keystone *	USD	0.325**	6.44	Nov	Quarterly

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### Dividends in October

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
15-Oct	Mills Corporation *	USD	0.565	5.66	03-Nov	Quarterly
15-Oct	Saul Centers *	USD	0.390	5.88	31-Oct	Quarterly
15-Oct	United Dominion Realty *	USD	0.285	6.15	31-Oct	Quarterly
17-Oct	H & R Real Estate *	CAD	0.102**	7.80	Oct	Monthly
18-Oct	HRPT Properties Trust *	USD	0.200**	8.75	Nov	Quarterly
18-Oct	Senior Housing Prop *	USD	0.310**	8.61	Nov	Quarterly
22-Oct	Mid-America Apartment *	USD	0.585**	7.75	Nov	Quarterly
23-Oct	Hospitality Properties *	USD	0.720**	8.21	Nov	Quarterly
26-Oct	Canadian REIT *	CAD	0.103**	8.28	Nov	Monthly
26-Oct	Great Lakes REIT *	USD	0.135**	10.55	Nov	Monthly
26-Oct	LaSalle Hotel Properties *	USD	0.070**	5.09	Nov	Monthly
26-Oct	Retirement Residences *	CAD	0.096**	10.05	Nov	Monthly
26-Oct	Riocan Real Estate *	CAD	0.095**	7.80	Nov	Monthly
26-Oct	Summit Real Estate *	CAD	0.128**	9.03	Nov	Monthly
27-Oct	US Restaurant Props *	USD	0.110**	8.47	Nov	Monthly
28-Oct	Centerpoint Properties *	USD	0.608	3.53	10-Nov	Quarterly
29-Oct	Health Care REIT *	USD	0.585**	7.59	Nov	Quarterly
29-Oct	Realty Income *	USD	0.198**	5.96	Nov	Monthly
29-Oct	Tanger Factory *	USD	0.613**	6.68	Nov	Quarterly

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### NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Nth Am Weight (%) 30-Sep	% Div Yld 30-Sep	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Sep-03	% Dividend Return Sep-03	% Total Return Sep-03	% Total Return YTD	% Total Return - 12 Mths
Brookfield Proprs (USD)	23.50	3,279	1.19	2.11	1.91	73.54	-0.35	20.01	0.77	0.00	0.77	30.15	37.15
Riocan Real Estate *	14.44	1,562	0.56	1.01	7.84	10.06	40.74	11.77	-0.48	0.65	0.17	22.64	21.43
H & R Real Estate *	15.68	708	0.26	0.46	7.81	19.68	25.86	5.80	-0.06	0.65	0.59	24.33	21.04
Summit Real Estate *	16.92	544	0.20	0.35	9.04	10.10	43.58	11.27	-0.18	0.76	0.58	19.44	17.78
Boardwalk Equities	15.36	490	0.18	0.32	0.75	-7.26	1.30	31.29	-1.03	0.00	-1.03	1.94	3.51
Canadian REIT *	14.58	478	0.17	0.31	8.46	15.29	21.10	12.71	-2.15	0.69	-1.46	21.10	19.98
Retirement Residences *	11.14	439	0.16	0.28	10.33	-NA-	-NA-	-14.03	-2.71	0.84	-1.87	-NA-	-1.69
Legacy Hotels *	6.15	239	0.09	0.15	6.02	10.35	9.12	-4.31	1.82	0.00	1.82	-12.62	-19.51
<b>Canada Total</b>		<b>7,740</b>	<b>2.80</b>	<b>4.99</b>	<b>5.09</b>								
Equity Office Properties *	27.53	9,520	3.44	6.14	7.26	40.59	-1.76	-10.51	-1.04	1.80	0.75	16.21	16.31
Equity Residential Proprs *	29.28	6,852	2.48	4.42	5.92	37.40	10.10	-8.54	0.69	1.49	2.18	24.41	31.35
Simon Property Group *	43.58	6,258	2.26	4.04	5.39	12.13	30.44	24.04	2.04	0.00	2.04	33.20	28.55
Starwood Hotels	34.80	5,995	2.17	3.87	2.41	54.86	-12.77	-20.07	2.87	0.00	2.87	46.59	56.95
Archstone-Smith Trust *	26.38	4,126	1.49	2.66	6.48	33.57	8.89	-4.39	0.88	0.00	0.88	17.52	17.63
General Growth Proprs *	71.70	3,869	1.40	2.50	4.02	36.97	12.39	42.26	3.39	0.00	3.39	42.04	44.82
Public Storage *	39.23	3,798	1.37	2.45	4.59	11.68	44.53	1.97	6.34	1.22	7.56	25.60	30.03
Prologis *	30.25	3,720	1.34	2.40	4.74	23.21	3.35	22.98	7.31	0.00	7.31	24.57	27.20
Vornado Realty Trust *	48.04	3,683	1.33	2.38	5.66	24.47	14.74	-4.30	1.89	0.00	1.89	34.62	28.67
Boston Properties *	43.47	3,597	1.30	2.32	5.71	48.00	-6.97	2.80	1.21	1.47	2.68	23.01	25.16
Duke Realty Corp *	29.20	3,393	1.23	2.19	6.25	35.50	5.87	12.13	5.53	0.00	5.53	20.12	26.02
Kimco Realty *	40.97	3,326	1.20	2.15	5.22	38.02	17.33	0.43	-1.70	0.00	-1.70	37.24	38.62
Rouse *	41.70	3,150	1.14	2.03	3.96	26.37	20.75	13.24	4.59	1.05	5.64	35.52	36.90
Apartment Investment *	39.36	2,854	1.03	1.84	8.33	34.30	-2.10	-10.95	2.10	0.00	2.10	11.58	9.76
Avalonbay Communities *	46.80	2,710	0.98	1.75	5.98	52.32	-0.47	-11.39	0.86	1.51	2.37	24.94	20.33
Liberty Property Trust *	36.98	2,489	0.90	1.61	6.50	25.05	11.05	16.73	6.17	1.74	7.91	21.43	28.98
Health Care Properties *	46.70	2,445	0.88	1.58	7.11	35.27	30.85	15.48	11.06	0.00	11.06	28.43	17.42
Host Marriott *	10.73	2,194	0.79	1.42	0.00	80.56	-22.09	-4.84	7.09	0.00	7.09	21.24	15.63

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## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Nth Am Weight (%) 30-Sep	% Div Yld 30-Sep	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Sep-03	% Dividend Return Sep-03	% Total Return Sep-03	% Total Return YTD	% Total Return - 12 Mths
AMB Property *	30.81	2,142	0.77	1.38	5.36	37.82	7.04	11.32	8.11	0.00	8.11	15.64	12.32
Developers Diversified *	29.87	1,967	0.71	1.27	5.39	11.63	53.69	23.87	2.93	1.41	4.34	41.43	44.75
New Plan Excel Realty *	23.30	1,942	0.70	1.25	7.09	-9.79	58.25	8.48	1.92	1.81	3.73	28.54	37.55
Hospitality Properties *	35.08	1,885	0.68	1.22	8.21	31.45	43.07	28.80	12.65	0.00	12.65	5.80	14.61
Weingarten Realty *	45.00	1,813	0.66	1.17	5.12	19.38	17.51	22.69	0.54	0.00	0.54	26.84	29.25
United Dominion Realty *	18.31	1,766	0.64	1.14	6.15	17.57	43.42	21.03	-0.05	0.00	-0.05	17.10	22.16
Mack-Cali Realty *	39.20	1,553	0.56	1.00	6.43	18.05	17.18	5.71	6.52	0.00	6.52	35.61	29.85
Chelsea Property Group *	47.90	1,550	0.56	1.00	4.36	32.26	41.61	30.18	4.24	1.16	5.41	64.47	67.69
Federal Realty Inv *	36.86	1,532	0.55	0.99	5.28	9.59	31.89	29.73	5.37	1.40	6.78	36.27	45.50
The Macerich Company *	37.75	1,531	0.55	0.99	6.04	0.34	48.53	25.00	1.48	0.00	1.48	28.33	29.21
Arden Realty*	27.92	1,515	0.55	0.98	7.23	35.10	12.28	-7.92	2.84	1.86	4.70	32.89	28.73
Centerpoint Properties *	68.11	1,359	0.49	0.88	3.53	35.74	10.31	18.88	7.43	0.00	7.43	22.37	27.05
Mills Corporation *	39.35	1,341	0.48	0.86	5.66	1.21	72.65	19.02	5.27	0.00	5.27	39.84	40.18
Carramerica Realty *	29.85	1,330	0.48	0.86	6.70	55.59	0.85	-9.01	6.04	0.00	6.04	25.15	26.54
BRE Properties *	32.98	1,304	0.47	0.84	5.92	51.86	3.83	6.80	-2.22	1.45	-0.77	10.40	15.19
Camden Property Trust *	38.43	1,296	0.47	0.84	6.61	28.85	15.52	-1.99	0.87	1.67	2.53	22.23	25.51
CBL & Associates Props *	49.90	1,285	0.46	0.83	5.25	31.33	32.53	34.85	1.90	1.34	3.24	29.50	36.97
Realty Income *	39.65	1,192	0.43	0.77	5.93	29.65	28.56	25.49	0.43	0.50	0.93	18.34	23.56
Ventas *	17.12	1,162	0.42	0.75	6.09	44.64	129.87	3.26	1.24	0.00	1.24	56.54	36.04
Essex Property Trust *	62.71	1,132	0.41	0.73	4.96	69.64	-4.02	8.40	-0.22	1.24	1.02	27.93	34.69
Crescent Real Estate *	14.50	1,111	0.40	0.72	10.34	36.58	-8.83	-0.66	-0.07	0.00	-0.07	-6.10	1.91
Highwoods Properties *	23.86	1,096	0.40	0.71	8.49	14.75	13.55	-5.75	3.97	0.00	3.97	14.46	10.60
Shurgard Storage *	35.30	1,092	0.39	0.70	6.06	12.31	39.38	4.56	4.75	0.00	4.75	17.77	18.41
First Industrial Realty *	32.07	1,081	0.39	0.70	8.54	35.31	1.33	-3.38	5.32	2.25	7.57	21.88	14.52
Health Care REIT *	30.85	1,069	0.39	0.69	7.59	7.44	64.25	20.70	2.70	0.00	2.70	20.54	21.35

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## **NAREIT North America Index – Stock Performance**

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Nth Am Weight (%) 30-Sep	% Div Yld 30-Sep	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Sep-03	% Dividend Return Sep-03	% Total Return Sep-03	% Total Return YTD	% Total Return - 12 Mths
Heritage Property *	28.88	1,036	0.37	0.67	7.27	0.00	0.00	2.06	5.40	1.92	7.32	21.97	26.22
HRPT Properties Trust *	9.14	1,012	0.37	0.65	8.75	-8.11	28.53	1.35	0.77	0.00	0.77	18.20	20.48
Washington Real Estate *	29.00	976	0.35	0.63	5.01	65.66	11.53	7.40	3.76	1.33	5.09	18.04	21.38
Extended Stay America	14.93	964	0.35	0.62	0.00	69.92	30.74	-12.20	-2.23	0.00	-2.23	1.22	17.56
Trizec Properties *	12.26	948	0.34	0.61	5.61	-8.30	6.05	-39.03	2.59	1.67	4.27	36.95	14.08
Prentiss Properties *	31.00	937	0.34	0.60	7.23	35.38	9.59	11.17	3.16	1.86	5.02	15.56	16.79
Healthcare Realty Trust *	31.98	923	0.33	0.60	7.66	47.35	43.27	12.48	1.01	0.00	1.01	15.64	10.71
Cousins Properties *	27.75	922	0.33	0.59	5.33	30.16	-8.01	7.69	-4.31	0.00	-4.31	16.84	27.09
Nationwide Health Props *	17.49	883	0.32	0.57	9.49	2.30	59.07	-10.03	6.32	0.00	6.32	25.18	12.32
Pan Pacific Retail Props *	43.00	883	0.32	0.57	4.64	45.05	37.03	33.67	2.14	0.00	2.14	21.87	30.50
Post Properties *	27.23	873	0.32	0.56	7.82	6.94	4.01	-24.84	-3.44	1.60	-1.84	19.58	16.01
Reckson Ass - A *	23.11	857	0.31	0.55	7.36	30.62	0.37	-3.19	1.99	0.00	1.99	13.82	8.96
Home Props of New York *	39.20	844	0.30	0.54	6.16	9.17	23.24	14.76	4.67	0.00	4.67	19.10	28.12
Taubman Centers *	19.60	830	0.30	0.54	5.31	9.30	46.06	15.26	-0.91	1.31	0.40	25.57	46.84
La Quinta Properties *	6.23	818	0.30	0.53	0.00	-53.41	126.34	-24.14	14.52	0.00	14.52	41.59	29.79
Capital Automotive REIT *	30.33	815	0.29	0.53	5.37	22.26	49.23	29.98	6.16	0.00	6.16	33.15	27.94
Forest City Enterprises	43.75	802	0.29	0.52	0.62	40.73	53.74	-16.08	2.70	0.00	2.70	31.81	35.45
Colonial Properties *	36.03	796	0.29	0.51	7.37	21.26	29.42	17.21	5.66	0.00	5.66	12.04	6.92
Alexandria Real Estate *	48.03	784	0.28	0.51	4.41	22.15	17.35	7.80	2.74	1.20	3.94	16.55	19.23
Brandywine Realty Trust *	25.69	779	0.28	0.50	6.85	36.95	10.94	10.92	5.07	0.00	5.07	21.82	21.73
SL Green Realty *	36.11	771	0.28	0.50	5.15	35.16	16.62	7.55	2.67	1.32	3.99	18.69	24.96
Regency Centers *	36.85	765	0.28	0.49	5.62	27.55	23.86	25.97	4.45	0.00	4.45	18.55	25.55
Corrections Corp of US *	24.67	756	0.27	0.49	0.00	-93.21	439.93	-7.60	7.26	0.00	7.26	43.85	75.59
Gables Residential Trust *	32.32	751	0.27	0.48	7.46	26.07	14.39	-7.92	-0.19	0.62	0.44	36.90	32.27
PS Business Parks *	37.74	689	0.25	0.44	3.07	27.04	17.95	4.20	-0.68	0.76	0.08	21.42	15.30



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## **NAREIT North America Index – Stock Performance**

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Nth Am Weight (%) 30-Sep	% Div Yld 30-Sep	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Sep-03	% Dividend Return Sep-03	% Total Return Sep-03	% Total Return YTD	% Total Return - 12 Mths
Manufactured Home *	39.18	675	0.24	0.44	5.00	26.03	14.60	0.25	6.76	1.35	8.11	37.24	30.54
Kilroy Realty *	28.55	674	0.24	0.43	6.94	35.05	0.06	-4.30	1.96	1.77	3.73	30.30	30.87
Glimcher Realty Trust *	21.07	624	0.23	0.40	9.13	7.89	67.47	3.49	1.98	2.33	4.31	26.83	25.26
Sun Communities *	39.40	613	0.22	0.40	6.04	10.10	18.90	3.21	2.39	0.00	2.39	12.66	13.84
Chateau Communities *	29.76	601	0.22	0.39	7.39	25.58	7.01	-18.89	0.24	1.85	2.09	38.96	23.10
Commercial Net Lease *	17.03	592	0.21	0.38	7.52	12.15	40.66	27.01	1.19	0.00	1.19	17.35	13.59
Senior Housing Prop *	14.41	578	0.21	0.37	8.61	-17.81	59.46	-15.13	3.74	0.00	3.74	44.58	39.48
Pennsylvania Real Estate *	33.45	575	0.21	0.37	6.10	43.09	32.08	20.76	7.90	0.00	7.90	34.54	37.77
Summit Properties *	22.72	527	0.19	0.34	6.55	56.40	2.71	-20.87	3.18	0.00	3.18	33.34	24.79
Lexington Corporate *	19.16	518	0.19	0.33	6.97	39.50	42.48	10.67	3.79	0.00	3.79	26.82	27.30
Getty Realty *	24.50	451	0.16	0.29	6.79	40.56	32.07	9.28	-0.20	1.73	1.53	35.88	39.28
Corporate Office Props *	18.51	451	0.16	0.29	4.84	35.31	27.70	25.11	0.05	1.27	1.32	38.06	39.70
Glenborough Realty *	18.86	450	0.16	0.29	8.70	41.29	21.38	0.72	2.78	1.91	4.69	12.63	3.10
Amlı Residential Props *	26.20	426	0.15	0.27	7.33	32.22	10.91	-8.98	6.50	0.00	6.50	29.89	27.36
Mid-America Apartment *	30.18	417	0.15	0.27	7.75	8.71	27.96	0.98	2.69	0.00	2.69	30.61	30.55
Eastgroup Properties *	27.78	405	0.15	0.26	6.82	30.81	11.20	18.63	1.76	1.74	3.50	14.53	21.80
Entertainment Props *	30.00	400	0.14	0.26	6.58	-7.54	93.00	30.85	-4.00	1.60	-2.40	33.93	46.86
Nationwide Health Inv *	18.23	376	0.14	0.24	8.50	-41.90	105.96	18.11	-10.37	1.97	-8.41	105.96	32.00
Sovran Self Storage *	33.15	370	0.13	0.24	7.24	15.37	69.41	-1.95	6.83	0.00	6.83	23.24	16.86
Felcor Lodging Trust *	10.36	367	0.13	0.24	2.90	56.91	-24.18	-26.81	7.47	0.00	7.47	-9.44	-16.91
Cornerstone Realty Inc *	8.08	357	0.13	0.23	10.89	19.75	19.38	-20.97	0.75	2.49	3.24	9.05	3.82
Koger Equity *	18.80	344	0.12	0.22	7.45	-0.26	14.25	3.79	5.20	1.96	7.16	27.24	21.67
Parkway Properties *	43.70	342	0.12	0.22	5.95	10.26	20.19	13.27	-2.56	1.45	-1.11	30.13	38.74
Keystone *	20.26	340	0.12	0.22	6.44	-10.10	12.86	39.50	3.21	0.00	3.21	12.86	29.60
Prime Hospitality *	8.69	334	0.12	0.22	0.00	31.91	-3.91	-27.04	-2.91	0.00	-2.91	6.63	5.98

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### NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Weight (%) 30-Sep	Free Float Nth Am Weight (%) 30-Sep	% Div Yld 30-Sep	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Sep-03	% Dividend Return Sep-03	% Total Return Sep-03	% Total Return YTD	% Total Return - 12 Mths
Bedford Property Inv *	25.95	332	0.12	0.21	7.75	29.14	22.32	20.69	-0.95	1.95	0.99	6.89	14.94
Town and Country Trust *	23.49	329	0.12	0.21	7.32	16.64	20.70	5.70	2.13	0.00	2.13	17.44	19.88
Mid-Atlantic Realty *	21.00	326	0.12	0.21	5.83	34.64	38.58	19.58	-0.10	0.00	-0.10	38.58	36.81
Tanger Factory *	36.75	296	0.11	0.19	6.68	22.45	2.12	60.42	8.89	0.00	8.89	2.12	40.12
Crown American Realty *	11.90	295	0.11	0.19	7.19	-3.41	62.66	28.83	5.50	0.00	5.50	36.34	38.80
Saul Centers *	26.55	284	0.10	0.18	5.88	43.32	25.96	15.80	-2.21	0.00	-2.21	16.47	21.06
Innkeepers USA Trust *	8.70	280	0.10	0.18	2.53	53.74	-2.73	-18.98	3.45	0.36	3.80	15.40	12.64
Meristar Hospitality *	7.08	280	0.10	0.18	0.14	46.74	-20.38	-53.07	7.44	0.00	7.44	7.27	-17.35
Ramco Gerhenson *	25.45	269	0.10	0.17	6.60	15.03	37.30	33.52	1.88	0.00	1.88	37.30	38.00
Equity Inns *	7.53	262	0.09	0.17	6.91	2.45	20.24	-2.39	9.77	1.90	11.66	31.56	31.94
LaSalle Hotel Properties *	17.33	251	0.09	0.16	4.85	51.19	-18.12	24.05	5.03	0.42	5.45	28.29	47.04
US Restaurant Props *	16.25	222	0.08	0.14	8.12	-24.37	62.85	5.05	4.30	0.71	5.01	22.44	24.07
Great Lakes REIT *	15.92	220	0.08	0.14	10.18	32.10	2.27	12.93	3.71	0.88	4.59	2.91	1.17
Universal Health Realty *	27.15	218	0.08	0.14	7.18	45.81	29.74	17.82	0.82	1.82	2.64	9.01	13.99
Reckson Ass - B *	23.15	197	0.07	0.13	11.18	31.42	1.36	-2.38	2.21	0.00	2.21	12.01	8.37
<b>United States Total</b>		<b>147,307</b>	<b>53.24</b>	<b>95.01</b>	<b>5.76</b>								

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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 30-Sep	Ccy (m) 30-Sep	(%) Weight 30-Sep	Div Yld (%) 30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-03	YTD	36 Mths Vity (%)	
<b>Nth America</b>	<b>EUR</b>	<b>1,654.44</b>	<b>155,047</b>	<b>100.00</b>	<b>5.73</b>	<b>16.14</b>	<b>5.87</b>	<b>7.27</b>	<b>16.95</b>	<b>-2.49</b>	<b>13.30</b>	<b>13.96</b>	
United States	EUR	1,638.08	147,307	95.01	5.76	15.61	5.37	7.10	17.06	-2.40	13.18	14.19	
Canada	EUR	1,666.07	7,740	4.99	5.09	23.57	8.17	10.46	15.02	-3.98	15.65	12.20	
<b>Nth America</b>	<b>USD</b>	<b>1,839.05</b>	<b>180,560</b>	<b>100.00</b>	<b>5.73</b>	<b>14.30</b>	<b>16.29</b>	<b>26.44</b>	<b>24.82</b>	<b>3.44</b>	<b>25.74</b>	<b>12.92</b>	
United States	USD	1,838.96	171,547	95.01	5.76	14.12	16.15	26.25	24.93	3.52	25.61	13.07	
Canada	USD	1,927.68	9,013	4.99	5.09	23.03	21.34	30.19	22.75	1.85	28.34	12.27	
<b>Nth America</b>	<b>GBP</b>	<b>1,835.62</b>	<b>108,680</b>	<b>-NA-</b>	<b>5.76</b>	<b>16.05</b>	<b>11.97</b>	<b>19.50</b>	<b>18.75</b>	<b>-1.52</b>	<b>21.85</b>	<b>14.21</b>	
Canada	CAD	1,798.92	12,163	-NA-	5.09	18.10	15.76	10.72	12.62	-0.92	9.62	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 30-Sep	Mkt Cap Ccy (m) 30-Sep	Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1,312.66</b>	<b>155,047</b>	<b>100.00</b>	<b>0.00</b>	<b>6.12</b>	<b>-0.64</b>	<b>0.56</b>	<b>13.49</b>	<b>-3.11</b>	<b>8.17</b>	<b>13.90</b>
United States	EUR	1,294.91	147,307	95.01	0.00	5.61	-1.14	0.35	13.57	-3.05	8.02	14.13
Canada	EUR	1,412.21	7,740	4.99	0.00	14.92	2.83	4.71	12.08	-4.30	11.09	12.22
<b>Nth America</b>	<b>USD</b>	<b>1,458.82</b>	<b>180,560</b>	<b>100.00</b>	<b>0.00</b>	<b>4.78</b>	<b>8.03</b>	<b>18.53</b>	<b>21.12</b>	<b>2.77</b>	<b>20.04</b>	<b>12.71</b>
United States	USD	1,453.29	171,547	95.01	0.00	4.53	7.81	18.28	21.20	2.84	19.87	12.86
Canada	USD	1,634.16	9,013	4.99	0.00	14.50	14.32	23.42	19.61	1.50	23.28	12.07
<b>Nth America</b>	<b>GBP</b>	<b>1,456.19</b>	<b>108,680</b>	<b>-NA-</b>	<b>0.00</b>	<b>6.05</b>	<b>4.44</b>	<b>12.03</b>	<b>15.23</b>	<b>-2.15</b>	<b>16.33</b>	<b>14.16</b>
Canada	CAD	1,524.58	12,163	-NA-	0.00	10.54	9.44	4.96	9.73	-1.25	5.30	10.51

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### NAREIT North America Index – Top 20 Constituents: 30 Sept 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Nth America (%) Weight 30-Sep
Equity Office Properties *	United States	9,520	6.14
Equity Residential Props *	United States	6,852	4.42
Simon Property Group *	United States	6,258	4.04
Starwood Hotels	United States	5,995	3.87
Archstone-Smith Trust *	United States	4,126	2.66
General Growth Props *	United States	3,869	2.50
Public Storage *	United States	3,798	2.45
Prologis *	United States	3,720	2.40
Vornado Realty Trust *	United States	3,683	2.38
Boston Properties *	United States	3,597	2.32
Duke Realty Corp *	United States	3,393	2.19
Kimco Realty *	United States	3,326	2.15
Brookfield Props (USD)	Canada	3,279	2.11
Rouse *	United States	3,150	2.03
Apartment Investment *	United States	2,854	1.84
Avalonbay Communities *	United States	2,710	1.75
Liberty Property Trust *	United States	2,489	1.61
Health Care Properties *	United States	2,445	1.58
Host Marriott *	United States	2,194	1.42
AMB Property *	United States	2,142	1.38

### NAREIT North America – Country Breakdown: 30 Sept 2003

	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Nth America (%) Weight 30-Sep
NAREIT United States	147,307	95.01
NAREIT Canada	7,740	4.99
<b>NAREIT North America</b>	<b>155,047</b>	<b>100.00</b>

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### **NAREIT North America Index – Top 20 Performers: Sept 2003**

<b>Stock</b>	<b>Price Return Sep-03</b>	<b>Dividend Return Sep-03</b>	<b>Total Return Sep-03</b>
La Quinta Properties *	14.52	0.00	14.52
Hospitality Properties *	12.65	0.00	12.65
Equity Inns *	9.77	1.90	11.66
Health Care Properties *	11.06	0.00	11.06
Tanger Factory *	8.89	0.00	8.89
Manufactured Home *	6.76	1.35	8.11
AMB Property *	8.11	0.00	8.11
Liberty Property Trust *	6.17	1.74	7.91
Pennsylvania Real Estate *	7.90	0.00	7.90
First Industrial Realty *	5.32	2.25	7.57
Public Storage *	6.34	1.22	7.56
Felcor Lodging Trust *	7.47	0.00	7.47
Meristar Hospitality *	7.44	0.00	7.44
Centerpoint Properties *	7.43	0.00	7.43
Heritage Property *	5.40	1.92	7.32
Prologis *	7.31	0.00	7.31
Corrections Corp of US *	7.26	0.00	7.26
Koger Equity *	5.20	1.96	7.16
Host Marriott *	7.09	0.00	7.09
Sovran Self Storage *	6.83	0.00	6.83

### **NAREIT North America – Bottom 20 Performers: Sept 2003**

<b>Stock</b>	<b>Price Return Sep-03</b>	<b>Dividend Return Sep-03</b>	<b>Total Return Sep-03</b>
Gables Residential Trust *	-0.19	0.62	0.44
Taubman Centers *	-0.91	1.31	0.40
Riocan Real Estate *	-0.48	0.65	0.17
PS Business Parks *	-0.68	0.76	0.08
United Dominion Realty *	-0.05	0.00	-0.05
Crescent Real Estate *	-0.07	0.00	-0.07
Mid-Atlantic Realty *	-0.10	0.00	-0.10
BRE Properties *	-2.22	1.45	-0.77
Boardwalk Equities	-1.03	0.00	-1.03
Parkway Properties *	-2.56	1.45	-1.11
Canadian REIT *	-2.15	0.69	-1.46
Kimco Realty *	-1.70	0.00	-1.70
Post Properties *	-3.44	1.60	-1.84
Retirement Residences *	-2.71	0.84	-1.87
Saul Centers *	-2.21	0.00	-2.21
Extended Stay America	-2.23	0.00	-2.23
Entertainment Props *	-4.00	1.60	-2.40
Prime Hospitality *	-2.91	0.00	-2.91
Cousins Properties *	-4.31	0.00	-4.31
Nationwide Health Inv *	-10.37	1.97	-8.41

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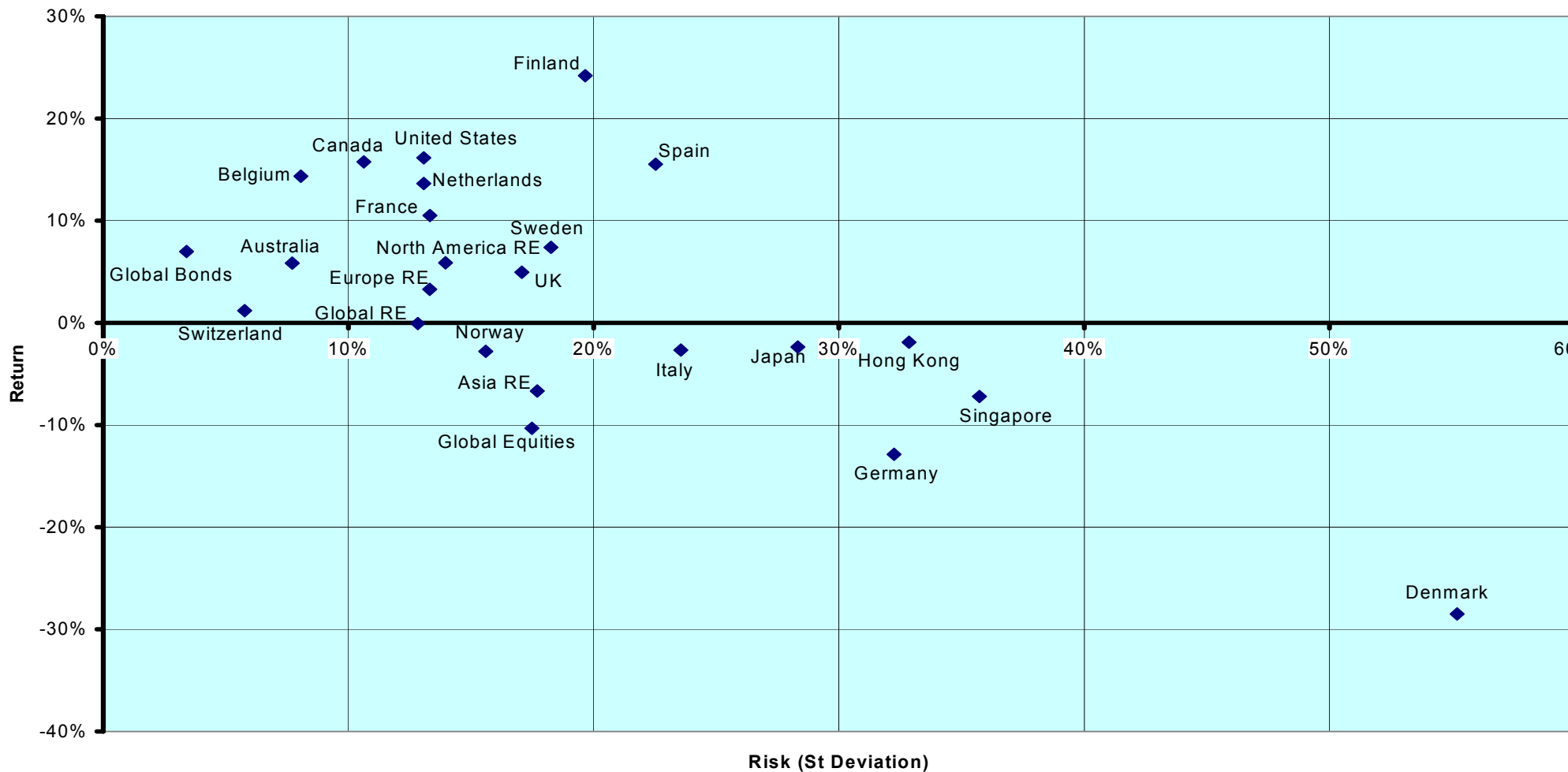
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## Section 5

### Risk / Risk Profiles and Correlations

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### Rolling 36 Months Risk/Return Profiles Local Currencies - Countries

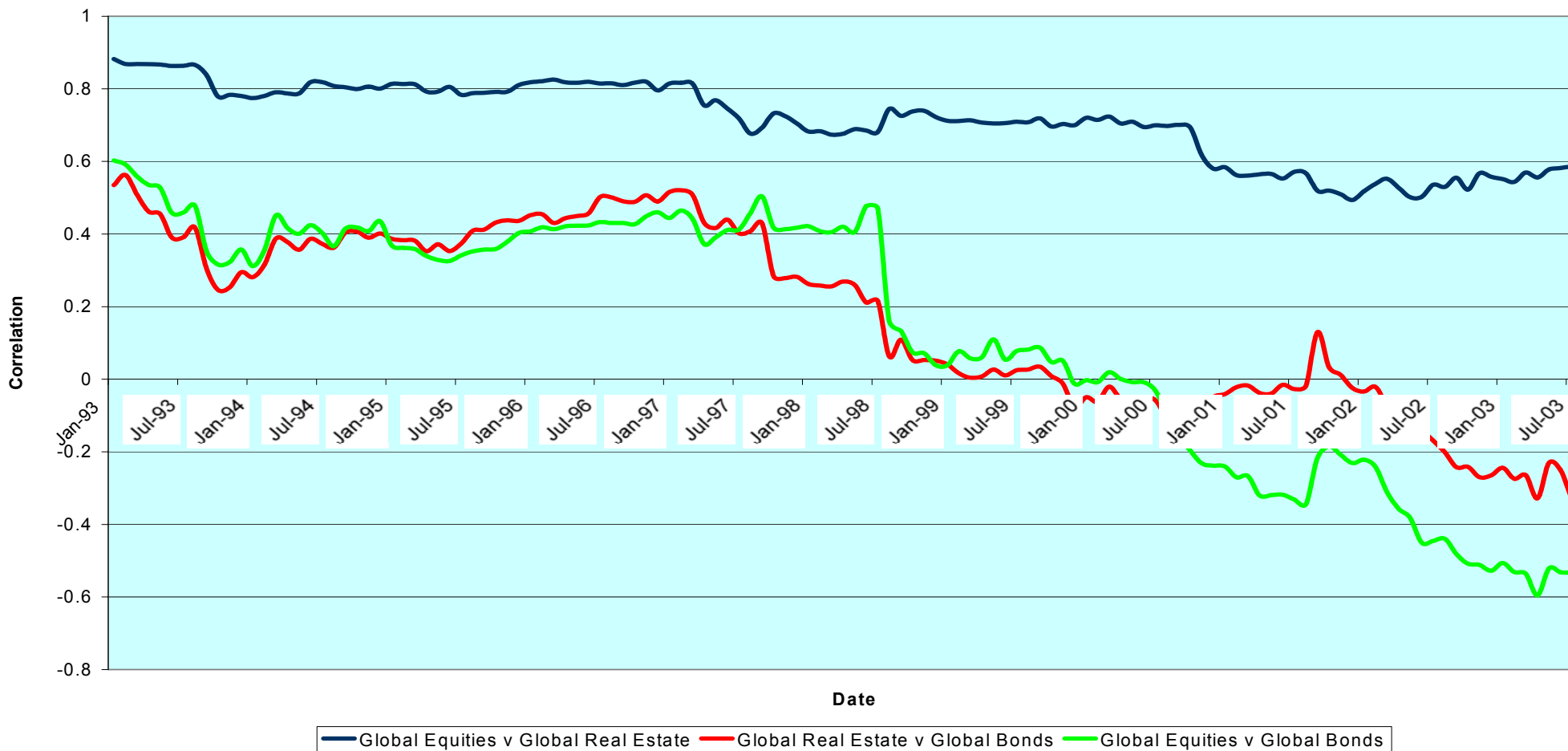




For details on membership contact:

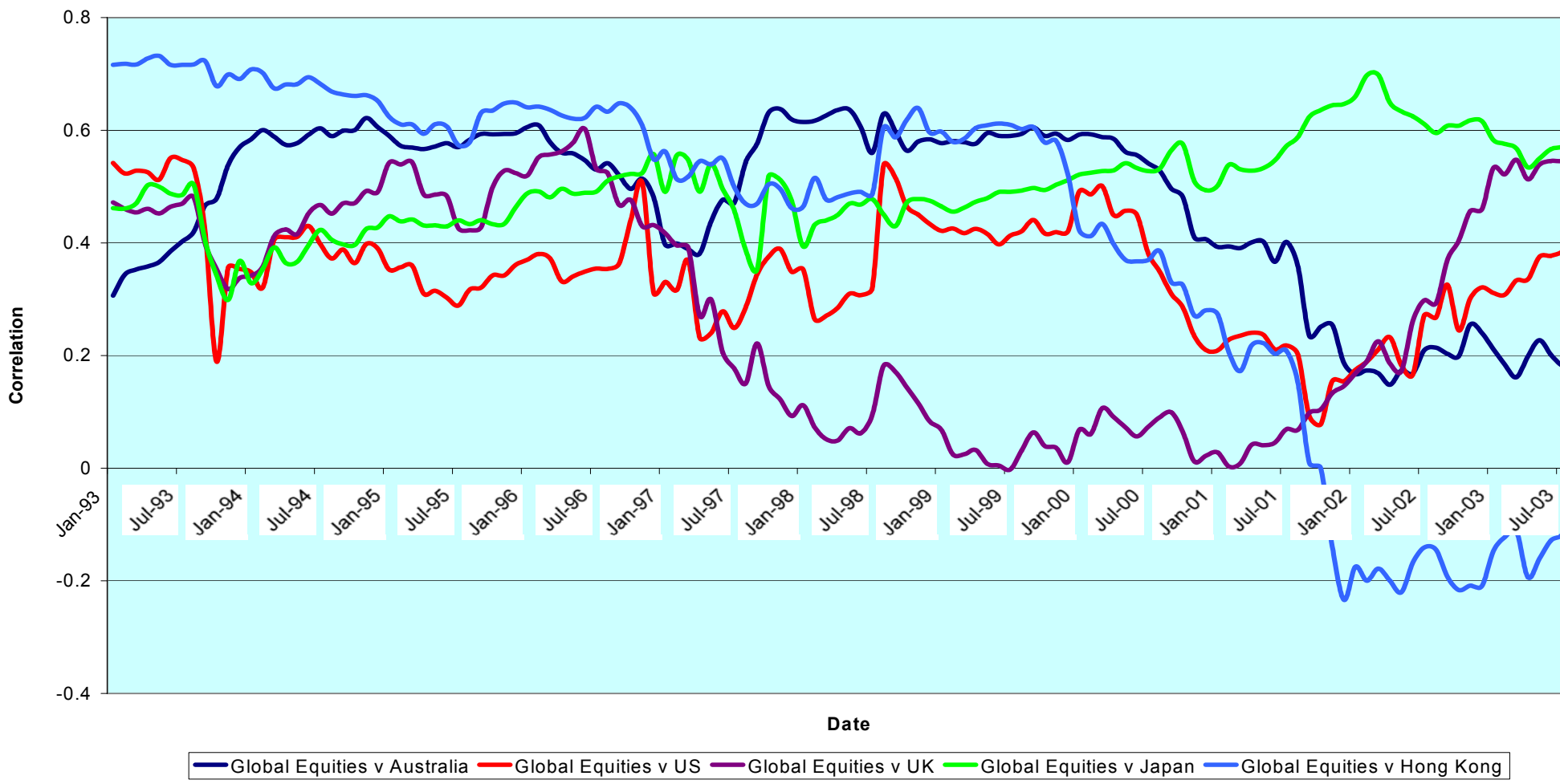
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### Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1993 to Date



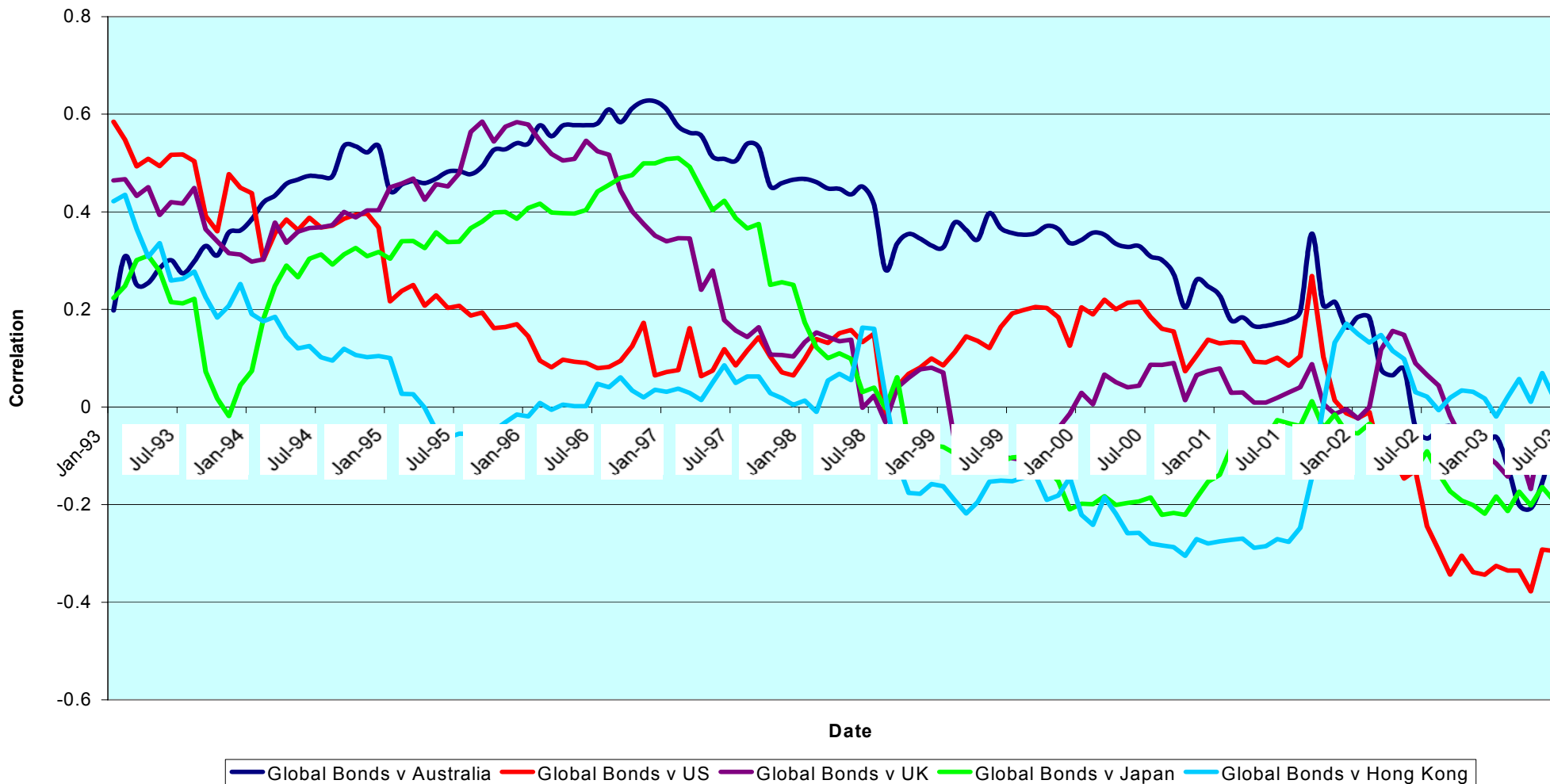
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### Top 5 Countries v Global Equities 36 Months Correlations (Local) 1993 to Date



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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	0.73	0.88	0.87		0.75	0.70	0.69	0.77		-0.57
Europe Real Estate	0.73	1.00	0.48	0.65		0.63	0.66	0.56	0.61		-0.27
Nth America Real Estate	0.88	0.48	1.00	0.58		0.65	0.57	0.62	0.64		-0.60
Asia Real Estate	0.87	0.65	0.58	1.00		0.62	0.58	0.56	0.73		-0.41
Global Equities	0.75	0.63	0.65	0.62		1.00	0.94	0.99	0.73		-0.63
Europe Equities	0.70	0.66	0.57	0.58		0.94	1.00	0.88	0.60		-0.56
North America Equities	0.69	0.56	0.62	0.56		0.99	0.88	1.00	0.68		-0.63
Asia Equities	0.77	0.61	0.64	0.73		0.73	0.60	0.68	1.00		-0.52
Global Bonds	-0.57	-0.27	-0.60	-0.41		-0.63	-0.56	-0.63	-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	0.78	0.85	0.90		0.63	0.67	0.51	0.68		-0.22
Europe Real Estate	0.78	1.00	0.49	0.71		0.56	0.66	0.43	0.54		0.06
Nth America Real Estate	0.85	0.49	1.00	0.58		0.49	0.52	0.41	0.49		-0.34
Asia Real Estate	0.90	0.71	0.58	1.00		0.59	0.61	0.48	0.71		-0.15
Global Equities	0.63	0.56	0.49	0.59		1.00	0.94	0.97	0.65		-0.47
Europe Equities	0.67	0.66	0.52	0.61		0.94	1.00	0.86	0.55		-0.34
North America Equities	0.51	0.43	0.41	0.48		0.97	0.86	1.00	0.55		-0.52
Asia Equities	0.68	0.54	0.49	0.71		0.65	0.55	0.55	1.00		-0.34
Global Bonds	-0.22	0.06	-0.34	-0.15		-0.47	-0.34	-0.52	-0.34		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
<b>Australia</b>	1.00	0.20	0.04	0.03	0.26	0.27	0.03	0.30	0.06	-0.06	0.10	-0.04	0.16	0.15	0.20	-0.02	0.33	0.11	0.09	- 0.12
<b>Singapore</b>	0.20	1.00	0.61	-0.18	0.37	0.14	0.50	0.20	0.54	0.31	0.40	0.23	0.30	0.47	0.28	0.34	0.21	0.43	0.41	- 0.13
<b>Hong Kong</b>	0.04	0.61	1.00	-0.01	0.51	0.18	0.55	0.20	0.59	0.47	0.36	0.02	0.14	0.57	0.28	0.26	0.28	0.34	0.44	- 0.27
<b>Japan</b>	0.03	-0.18	-0.01	1.00	0.11	0.30	0.21	0.18	0.16	-0.05	-0.11	-0.05	-0.07	0.15	0.18	-0.29	-0.00	0.15	- 0.08	- 0.06
<b>US</b>	0.26	0.37	0.51	0.11	1.00	0.64	0.45	0.34	0.40	0.14	0.10	0.09	0.15	0.40	0.09	0.15	0.37	0.37	0.30	- 0.35
<b>Canada</b>	0.27	0.14	0.18	0.30	0.64	1.00	0.32	0.20	0.11	-0.11	-0.10	-0.04	-0.03	0.33	0.05	0.10	0.24	0.23	- 0.11	- 0.22
<b>UK</b>	0.03	0.50	0.55	0.21	0.45	0.32	1.00	0.40	0.60	0.58	0.68	0.02	0.55	0.74	0.66	0.15	0.31	0.57	0.47	- 0.12
<b>Switzerland</b>	0.30	0.20	0.20	0.18	0.34	0.20	0.40	1.00	0.23	0.29	0.21	0.17	0.35	0.47	0.49	0.13	0.34	0.35	0.19	- 0.10
<b>Sweden</b>	0.06	0.54	0.59	0.16	0.40	0.11	0.60	0.23	1.00	0.59	0.40	0.19	0.38	0.71	0.47	0.13	0.38	0.42	0.51	- 0.31
<b>Spain</b>	- 0.06	0.31	0.47	-0.05	0.14	- 0.11	0.58	0.29	0.59	1.00	0.62	0.39	0.35	0.60	0.43	0.09	0.06	0.58	0.35	- 0.07
<b>Netherlands</b>	0.10	0.40	0.36	-0.11	0.10	- 0.10	0.68	0.21	0.40	0.62	1.00	0.07	0.64	0.56	0.65	0.14	0.25	0.54	0.64	- 0.20
<b>Norway</b>	- 0.04	0.23	0.02	-0.05	0.09	- 0.04	0.02	0.17	0.19	0.39	0.07	1.00	-0.10	0.17	-0.16	-0.07	-0.10	0.32	0.10	- 0.02
<b>Italy</b>	0.16	0.30	0.14	-0.07	0.15	- 0.03	0.55	0.35	0.38	0.35	0.64	-0.10	1.00	0.44	0.66	0.03	0.33	0.44	0.61	- 0.32
<b>France</b>	0.15	0.47	0.57	0.15	0.40	0.33	0.74	0.47	0.71	0.60	0.56	0.17	0.44	1.00	0.61	0.26	0.48	0.55	0.42	- 0.10
<b>Germany</b>	0.20	0.28	0.28	0.18	0.09	0.05	0.66	0.49	0.47	0.43	0.65	-0.16	0.66	0.61	1.00	0.08	0.50	0.42	0.44	- 0.13
<b>Belgium</b>	- 0.02	0.34	0.26	-0.29	0.15	0.10	0.15	0.13	0.13	0.09	0.14	-0.07	0.03	0.26	0.08	1.00	-0.02	0.24	0.04	- 0.02
<b>Denmark</b>	0.33	0.21	0.28	-0.00	0.37	0.24	0.31	0.34	0.38	0.06	0.25	-0.10	0.33	0.48	0.50	-0.02	1.00	0.29	0.41	- 0.20
<b>Finland</b>	0.11	0.43	0.34	0.15	0.37	0.23	0.57	0.35	0.42	0.58	0.54	0.32	0.44	0.55	0.42	0.24	0.29	1.00	0.46	- 0.33
<b>Global Equities</b>	0.09	0.41	0.44	-0.08	0.30	- 0.11	0.47	0.19	0.51	0.35	0.64	0.10	0.61	0.42	0.44	0.04	0.41	0.46	1.00	- 0.63
<b>Global Bonds</b>	- 0.12	-0.13	-0.27	-0.06	- 0.35	- 0.22	-0.12	-0.10	-0.31	-0.07	-0.20	-0.02	-0.32	-0.10	-0.13	-0.02	-0.20	-0.33	- 0.63	1.00

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**36 Months Local Correlations**

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.41	-0.07
Australia - ASX	0.41	1.00	-0.42
Australia Bonds	-0.07	-0.42	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.34	-0.25
Japan - Nikkei	0.34	1.00	-0.27
Japan Bonds	-0.25	-0.27	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	0.42	-0.37
United States - S&P 500	0.42	1.00	-0.50
United States Bonds	-0.37	-0.50	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.13	-0.07
Canada - TSX	0.13	1.00	-0.24
Canada Bonds	-0.07	-0.24	1.00

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	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.64	-0.13
UK - FTSE 100	0.64	1.00	-0.41
UK Bonds	-0.13	-0.41	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	0.59	-0.32
Netherlands - AEX	0.59	1.00	-0.60
Netherlands Bonds	-0.32	-0.60	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.54	-0.08
Spain - IBEX 35	0.54	1.00	-0.43
Spain Bonds	-0.08	-0.43	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.49	-0.13
France - CAC 40	0.49	1.00	-0.51
France Bonds	-0.13	-0.51	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.62	-0.34
Italy - MIB30	0.62	1.00	-0.31
Italy Bonds	-0.34	-0.31	1.00



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	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.37	-0.09
Switzerland - SMI	0.37	1.00	-0.46
Switzerland Bonds	-0.09	-0.46	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.19	0.01
Belgium - BEL 20	0.19	1.00	-0.45
Belgium Bonds	0.01	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.51	-0.26
Germany - DAX	0.51	1.00	-0.54
Germany Bonds	-0.26	-0.54	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.17	-NA-
Norway - OBX	0.17	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.48	-0.26
Denmark - KFX	0.48	1.00	-0.44
Denmark Bonds	-0.26	-0.44	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	0.30	-NA-
Finland - HEX 25	0.30	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

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## **Section 6**

### **UBS Global Sectors**

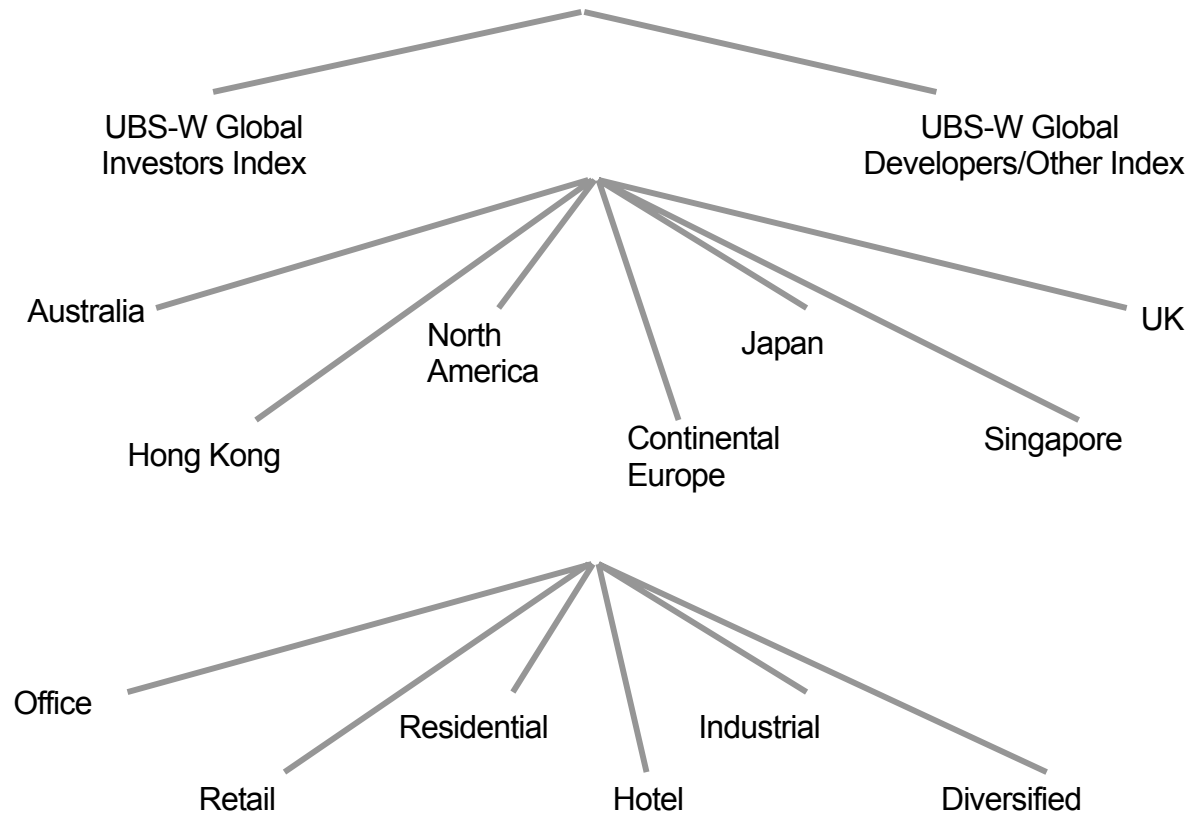
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## **EPRA / NAREIT Global Real Estate Index**

(inc. regional sub-indices)



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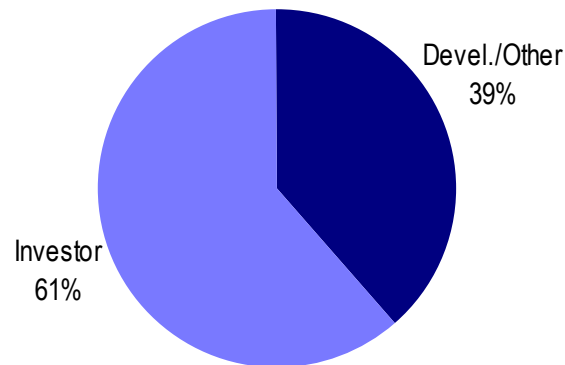
## **UBS Sectors Details**

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:

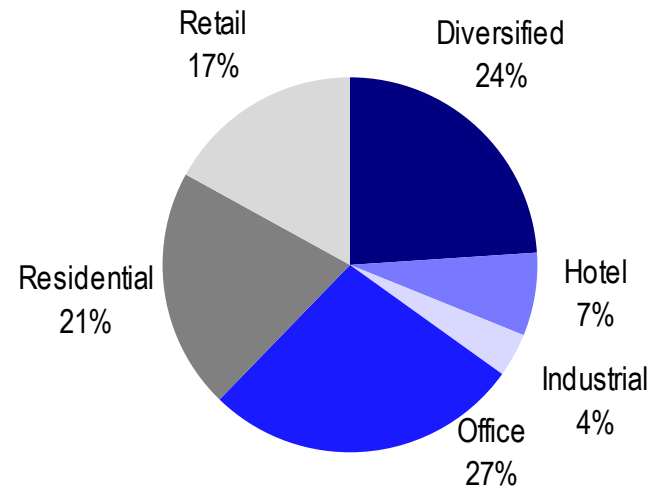
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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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