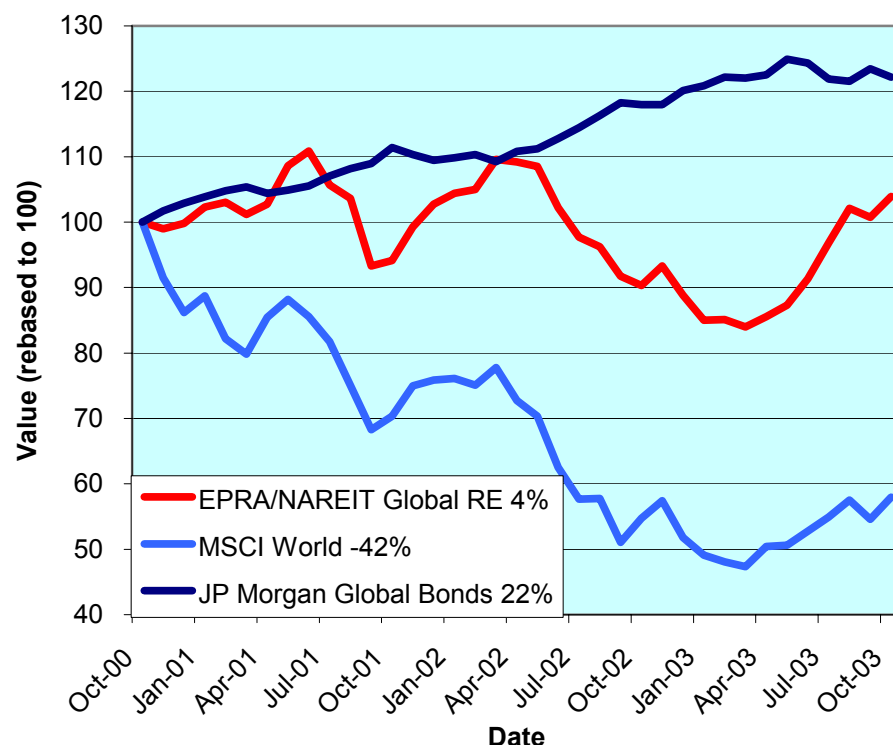




EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st October 2003

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



Source: EPRA/MSCI/Bloomberg

Comment

Global Real Estate strengthened in October. The EPRA/NAREIT Global Real Estate Index posted a gain of 3.2% over the course of the month. In comparison, the World Equity market added 5.8% and Global Bonds reserved, with a loss of 1%. All three regions drove global real estate stocks up. North America and Europe gained 1.9% and 4.1% respectively. Asia added 5.4%. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 October, 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 up 4%**. The MSCI World Index lost 42%. Bonds added 22%. Returns are quoted in EUR.

The EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the www.epra.com website. The ground rules are also available from the website.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail at the close of business. The information contained in downloads enables users to accurately benchmark against the EPRA/NAREIT Global RE Index series. Contact: info@epra.com.

Companies marked with * throughout the bulletin are tax transparent.

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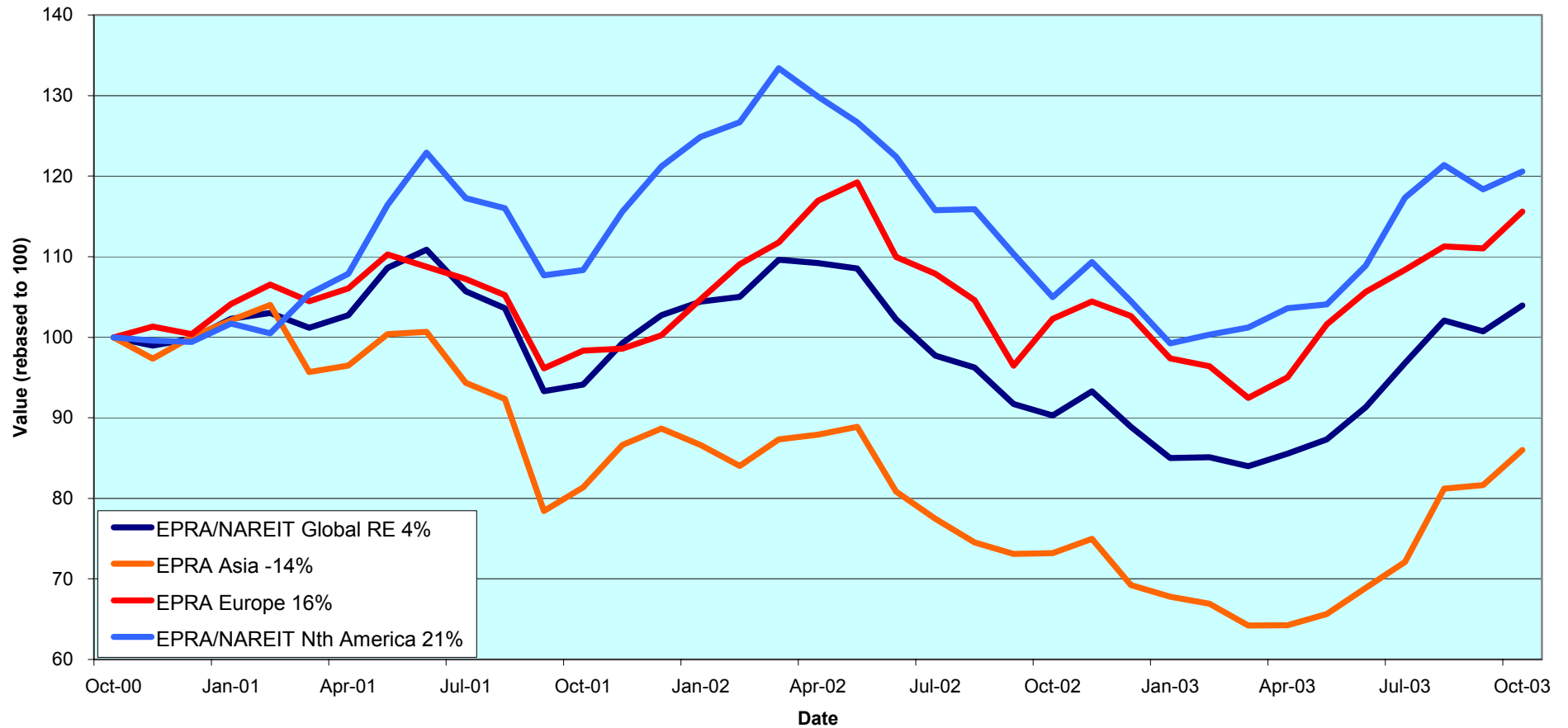
Section 1

EPRA/NAREIT Global Real Estate Index

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



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EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return			Free Float	Free Float		Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Oct	Mkt Cap Ccy (m) 31-Oct	Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-03	Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,307.16	289,319	100.00	4.94	14.15	1.31	15.11	21.50	3.18	16.96	12.94
Asia	EUR	946.38	75,227	26.00	4.10	11.19	-4.66	17.53	33.91	5.37	24.26	17.99
Europe	EUR	1,351.65	54,398	18.80	3.98	10.66	5.20	13.04	21.68	4.13	12.65	13.47
North America	EUR	1,685.51	159,693	55.20	5.66	17.94	6.86	14.86	16.39	1.88	15.43	13.96
Global Ex-Asia	EUR	1,565.96	214,091	74.00	5.23	15.33	6.30	14.27	17.68	2.44	14.60	12.44
Global Ex-Europe	EUR	1,276.47	234,921	81.20	5.16	14.81	1.18	15.67	21.47	2.97	18.08	14.00
Global Ex-North America	EUR	1,116.50	129,625	44.80	4.05	11.97	-0.09	15.62	28.45	4.85	19.06	15.71
Global	USD	1,458.74	336,333	100.00	4.94	12.25	13.85	35.13	26.56	3.00	29.56	13.02
Asia	USD	1,088.26	87,452	26.00	4.10	10.35	5.73	37.99	39.51	5.19	37.67	18.42
Europe	USD	1,560.61	63,238	18.80	3.98	9.96	19.46	32.71	26.76	3.95	24.80	14.86
North America	USD	1,870.32	185,643	55.20	5.66	15.63	19.50	34.84	21.25	1.70	27.88	12.48
Global Ex-Asia	USD	1,748.25	248,881	74.00	5.23	13.37	19.08	34.14	22.59	2.26	26.95	11.68
Global Ex-Europe	USD	1,429.33	273,095	81.20	5.16	12.99	12.44	35.79	26.53	2.78	30.80	13.51
Global Ex-North America	USD	1,254.56	150,690	44.80	4.05	10.39	10.92	35.72	33.81	4.66	31.89	16.34
Global	GBP	1,424.02	198,198	100.00	4.94	12.71	6.90	24.55	19.20	0.84	22.91	13.77
Asia	GBP	1,041.97	51,534	26.00	4.10	10.17	0.21	27.34	31.40	2.99	30.62	18.64
Europe	GBP	1,477.48	37,265	18.80	3.98	9.54	11.59	22.32	19.38	1.77	18.40	15.16
North America	GBP	1,827.67	109,398	55.20	5.66	16.15	12.97	24.29	14.19	-0.43	21.32	14.08
Global Ex-Asia	GBP	1,708.52	146,663	74.00	5.23	13.91	12.61	23.66	15.46	0.11	20.45	13.03
Global Ex-Europe	GBP	1,389.06	160,932	81.20	5.16	13.29	6.57	25.17	19.17	0.63	24.11	14.58
Global Ex-North America	GBP	1,219.52	88,800	44.80	4.05	10.71	5.25	25.12	26.03	2.47	25.15	16.70

* -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 31-Oct	Mkt Cap Ccy (m) 31-Oct	Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-03	Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,079.95	289,319	100.00	0.00	6.64	-3.40	8.86	18.43	2.91	11.90	13.00
Asia	EUR	829.42	75,227	26.00	0.00	6.37	-7.60	12.34	31.15	5.24	19.92	17.93
Europe	EUR	1,160.41	54,398	18.80	0.00	5.24	0.88	7.95	19.50	3.94	8.30	13.35
North America	EUR	1,332.66	159,693	55.20	0.00	7.45	0.20	7.73	12.95	1.52	9.82	13.92
Global Ex-Asia	EUR	1,263.11	214,091	74.00	0.00	6.55	0.26	7.72	14.54	2.13	9.36	12.39
Global Ex-Europe	EUR	1,053.70	234,921	81.20	0.00	7.01	-3.73	9.12	18.20	2.68	12.83	13.96
Global Ex-North America	EUR	966.71	129,625	44.80	0.00	6.64	-3.70	10.45	25.94	4.69	14.69	15.67
Global	USD	1,209.95	336,333	100.00	0.00	5.26	7.35	27.79	23.36	2.73	23.96	12.89
Asia	USD	952.96	87,452	26.00	0.00	5.64	1.68	31.87	36.61	5.06	32.84	18.39
Europe	USD	1,339.62	63,238	18.80	0.00	4.66	13.53	26.72	24.48	3.76	19.97	14.72
North America	USD	1,478.45	185,643	55.20	0.00	5.77	10.74	26.46	17.65	1.35	21.65	12.28
Global Ex-Asia	USD	1,409.54	248,881	74.00	0.00	5.07	11.08	26.45	19.32	1.95	21.14	11.50
Global Ex-Europe	USD	1,179.58	273,095	81.20	0.00	5.58	5.92	28.09	23.12	2.50	24.99	13.38
Global Ex-North America	USD	1,086.29	150,690	44.80	0.00	5.33	6.11	29.66	31.18	4.50	27.05	16.28
Global	GBP	1,176.03	198,198	100.00	0.00	5.51	1.42	17.80	16.19	0.58	17.61	13.85
Asia	GBP	911.51	51,534	26.00	0.00	5.46	-3.29	21.56	28.67	2.85	26.03	18.57
Europe	GBP	1,275.40	37,265	18.80	0.00	4.45	6.76	16.81	17.24	1.58	13.83	15.09
North America	GBP	1,444.84	109,398	55.20	0.00	6.15	5.29	16.57	10.81	-0.78	15.42	14.03
Global Ex-Asia	GBP	1,377.53	146,663	74.00	0.00	5.47	5.59	16.56	12.38	-0.19	14.94	13.00
Global Ex-Europe	GBP	1,146.50	160,932	81.20	0.00	5.82	0.88	18.07	15.96	0.35	18.59	14.54
Global Ex-North America	GBP	1,055.82	88,800	44.80	0.00	5.59	1.05	19.51	23.56	2.31	20.54	16.67

* -5 & -3 Total Returns are annualised

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Global (%) Weight 31-Oct
Sun Hung Kai Props	Hong Kong	10,492	3.63
Equity Office Properties *	United States	9,612	3.32
Mitsubishi Estate	Japan	8,572	2.96
Equity Residential Props *	United States	6,887	2.38
Simon Property Group *	United States	6,601	2.28
Land Securities	United Kingdom	6,116	2.11
Mitsui Fudosan	Japan	5,932	2.05
Starwood Hotels	United States	5,838	2.02
General Growth Props *	United States	4,704	1.63
Westfield Trust *	Australia	4,382	1.51
Archstone-Smith Trust *	United States	4,319	1.49
Vornado Realty Trust *	United States	3,926	1.36
Westfield Holdings	Australia	3,922	1.36
Public Storage *	United States	3,901	1.35
British Land	United Kingdom	3,709	1.28
Boston Properties *	United States	3,705	1.28
Prologis *	United States	3,647	1.26
Brookfield Props (USD)	Canada	3,559	1.23
Kimco Realty *	United States	3,462	1.20
Westfield America *	Australia	3,453	1.19

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

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Global (%) Weight 31-Oct
NAREIT North America	159,693	55.20%
EPRA/NAREIT Asia	75,227	26.00%
EPRA Europe	54,398	18.80%
EPRA/NAREIT Global	289,319	100.00%
Global Ex Europe	234,921	81.20%
Global Ex Asia	214,091	74.00%
Global Ex Nth America	129,625	44.80%

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

Stock	Price Return Oct-03	Dividend Return Oct-03	Total Return Oct-03
Heiwa Real Estate	25.08	0.00	25.08
Freeport	20.12	0.00	20.12
Sumitomo Realty & Dev	17.11	0.00	17.11
Nationwide Health Inv *	16.57	0.00	16.57
Benchmark Group	12.23	1.87	14.10
Castellum	13.92	0.00	13.92
Pandox AB	13.41	0.00	13.41
Sponda	12.52	0.00	12.52
Hysan Development	12.50	0.00	12.50
Equity Inns *	12.22	0.00	12.22
Capitaland	11.64	0.00	11.64
Tanger Factory *	9.88	1.67	11.55
Drott B	10.48	0.00	10.48
IVG Immobilien	10.27	0.00	10.27
Wihlborgs B	9.55	0.00	9.55
Health Care REIT *	7.46	1.90	9.35
Hammerson	9.27	0.00	9.27
Ventas *	9.23	0.00	9.23
Town Centre Securities	9.07	0.00	9.07
Trizec Properties *	8.89	0.00	8.89

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

Stock	Price Return Oct-03	Dividend Return Oct-03	Total Return Oct-03
Kerry Properties	-2.83	0.00	-2.83
Amlı Residential Props *	-2.90	0.00	-2.90
Ashtenne Holdings	-4.44	1.44	-3.01
Manufactured Home *	-3.01	0.00	-3.01
Post Properties *	-3.05	0.00	-3.05
Starwood Hotels	-3.07	0.00	-3.07
United Dominion Realty *	-4.70	1.56	-3.14
Developers Diversified *	-3.25	0.00	-3.25
Meristar Hospitality *	-3.53	0.00	-3.53
Sino Land	-3.57	0.00	-3.57
Zublin Holdings	-3.67	0.00	-3.67
Weingarten Realty *	-3.84	0.00	-3.84
Essex Property Trust *	-4.51	0.00	-4.51
Ramco Gerhenson *	-5.11	0.00	-5.11
Fonciere Lyonnaise	-5.37	0.00	-5.37
Sun Communities *	-7.49	1.55	-5.94
Marylebone Warwick Bal	-7.17	0.00	-7.17
Canary Wharf Group	-13.24	0.00	-13.24
New World Development	-19.76	0.00	-19.76
TK Development	-46.88	0.00	-46.88

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 31-Oct	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Oct-03	12 Months Volatility (%)
1 EUR = USD	1.16	12.31	17.48	4.17	-0.18	10.22
1 EUR = CAD	1.53	6.13	-0.81	-4.29	-2.50	9.66
1 EUR = GBP	0.69	5.69	8.31	-1.89	-2.27	7.13
1 EUR = SEK	9.07	2.31	-0.12	-0.66	0.67	4.95
1 EUR = NOK	8.22	1.45	11.37	5.27	0.05	5.84
1 EUR = CHF	1.55	0.57	6.14	2.56	0.94	3.58
1 EUR = DKK	7.43	-0.05	0.03	0.13	0.11	0.26
1 EUR = AUD	1.64	0.05	-8.14	-8.16	-4.77	10.89
1 EUR = HKD	9.03	12.13	16.94	3.72	0.11	10.21
1 EUR = JPY	127.80	12.69	5.36	-3.98	-1.77	11.49
1 EUR = SGD	2.02	11.93	15.75	2.13	0.54	8.33

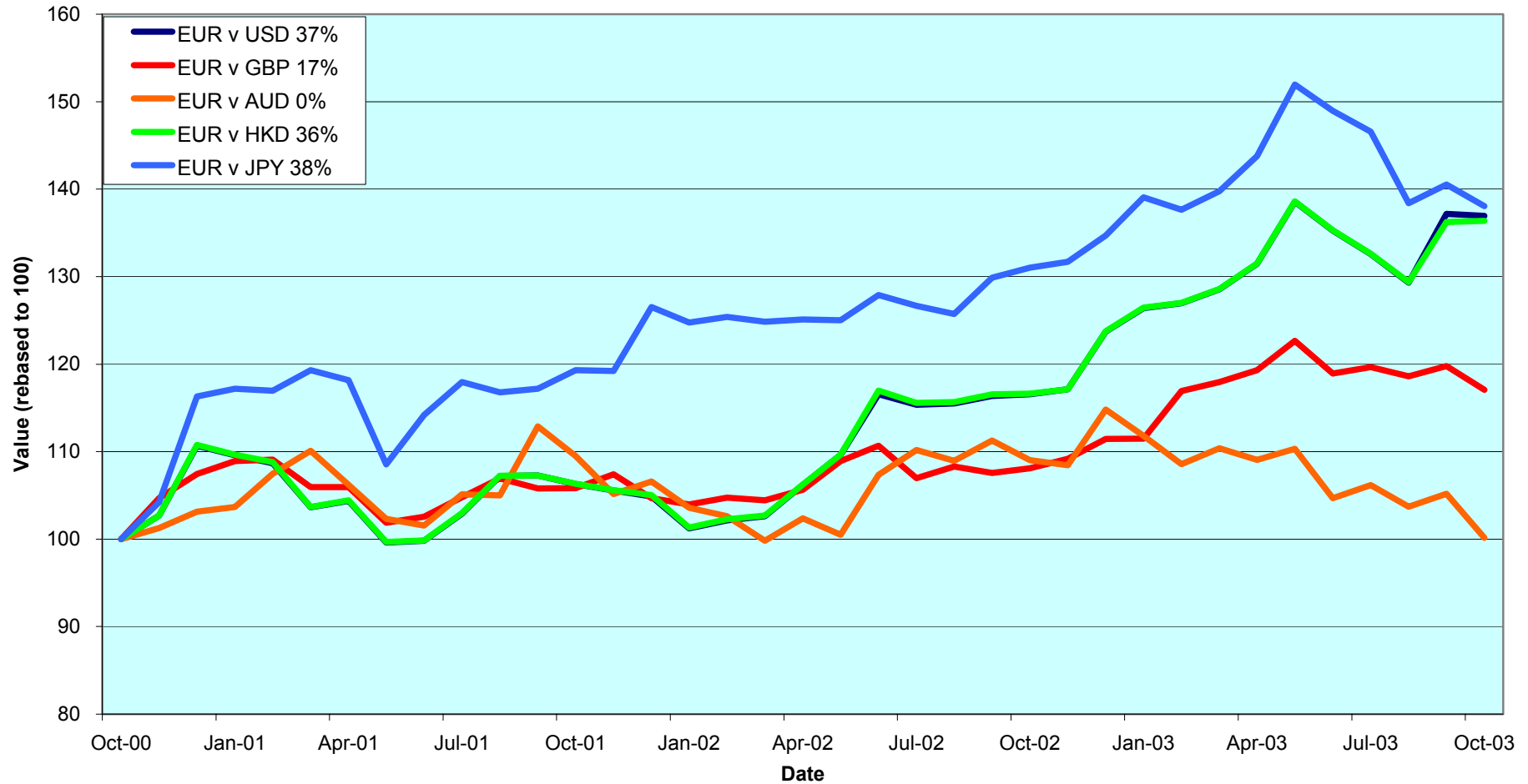
Note: Positive return figures = % profit by holding EUR

*** -3 Total Returns are annualised**

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EUR v Main Currencies Returns Rolling 36 Months Performance



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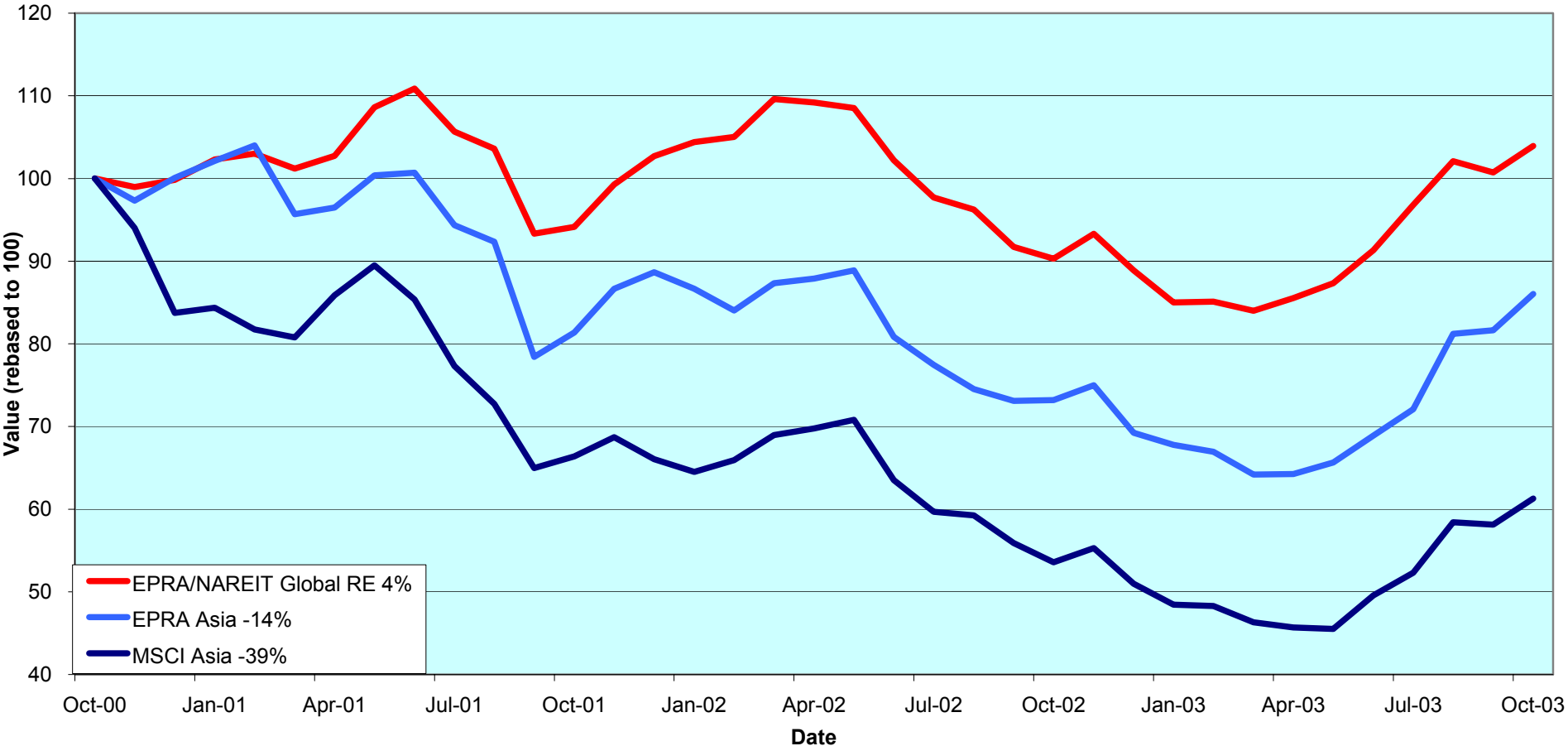
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EPR/NAREIT Asia Index

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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 – October / November / December

- 1 Oct Quarterly Review changes effective:
- Additions:
 Allgreen Properties (Singapore), 50% free float.
- Deletions:
 AMP Industrial Trust (Australia), on market capitalization.
- Free float changes:
 None.
- 3 Nov Japan Real Estate Investment (Japan), equity issue 35,000 shares. New total number of shares: 260,000. In accordance with rule: 8.3.13.
- 12 Nov Australand Holdings (Australia), rights issue 1 for 4 @ AUD 0.43. New total number of shares: 656,128,000. In accordance with rule 8.3.9.
- 8 Dec General Growth Properties (Australia), 3 for 1 stock split. New total number of shares: 214,431,000. The stock price is adjusted accordingly on the ex-date. In accordance with rule 8.3.11.

New World Development (Hong Kong), equity issue of 250,000,000 new shares. New shares to be included in November in accordance with rule 8.3.13. Press release pending – expected mid-November.

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 October / November

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
13-Oct	Australand Holdings	AUD	0.043	9.85	10-Nov	Interim
16-Oct	New World Development	HKD	Omitted	0.97	-	-
20-Oct	Investa Property Group	AUD	0.042	8.47	21-Nov	Interim
31-Oct	General Property Trust *	AUD	0.053	7.64	21-Nov	Interim
03-Nov	Hang Lung Properties	HKD	0.290	4.08	28-Nov	Final
07-Nov	Sun Hung Kai Props	HKD	1.000	2.55	19-Nov	Final
11-Nov	Sino Land	HKD	0.020	0.95	17-Dec	Final
21-Nov	Henderson Land Dev	HKD	0.450	2.46	04-Dec	Final

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Asia Weight (%) 31-Oct	% Div Yld 31-Oct	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Oct-03	% Dividend Return Oct-03	% Total Return Oct-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust *	3.33	4,382	1.51	5.83	7.21	20.85	8.53	6.87	1.83	0.00	1.83	2.88	5.00
Westfield Holdings	14.21	3,922	1.36	5.21	2.15	43.87	4.78	-18.70	0.07	0.00	0.07	7.93	17.16
Westfield America *	1.86	3,453	1.19	4.59	8.39	19.18	35.38	21.34	0.00	0.00	0.00	-4.45	-3.08
General Property Trust *	2.79	3,320	1.15	4.41	7.53	19.31	7.59	12.08	1.45	1.93	3.38	1.01	6.38
Stockland Trust Group	4.85	3,303	1.14	4.39	6.62	35.47	34.72	18.70	5.43	0.00	5.43	4.05	12.41
Lend Lease Corporation	11.21	2,641	0.91	3.51	3.06	-16.36	-20.86	-23.54	8.83	0.00	8.83	18.86	16.34
Mirvac Group	4.26	1,762	0.61	2.34	7.98	22.68	16.68	14.87	1.43	0.00	1.43	9.25	11.38
Centro Properties Group	3.79	1,412	0.49	1.88	7.26	21.48	25.47	15.88	2.16	0.00	2.16	5.42	11.37
Investa Property Group	1.93	1,316	0.45	1.75	8.51	26.27	17.39	10.25	-0.52	2.14	1.63	-3.05	1.17
Macquarie Goodman Ind *	1.54	1,252	0.43	1.66	7.91	21.63	16.23	9.69	3.36	0.00	3.36	11.76	13.04
Cmnwealth Prop Office *	1.16	1,024	0.35	1.36	7.84	19.01	24.79	8.75	1.75	0.00	1.75	-0.85	1.34
CFS Gandel Retail Trust *	1.29	1,011	0.35	1.34	7.52	10.36	11.08	25.67	0.78	0.00	0.78	-2.26	5.08
Macquarie Office Trust *	1.14	629	0.22	0.84	9.69	14.71	19.96	4.75	1.79	0.00	1.79	0.20	0.04
ING Industrial Fund *	1.67	604	0.21	0.80	8.41	8.26	26.30	7.69	4.37	0.00	4.37	6.96	9.07
Deutsche Office Trust *	1.11	544	0.19	0.72	9.10	19.87	7.50	-2.93	0.00	0.00	0.00	-2.52	0.92
ING Office Fund *	1.12	536	0.19	0.71	9.32	12.08	13.49	6.20	1.82	0.00	1.82	2.43	1.19
Macquaries Countrywide *	1.64	528	0.18	0.70	8.35	11.33	16.45	13.06	3.14	0.00	3.14	4.21	8.35
Deutsche Diversified Tst *	1.11	516	0.18	0.69	8.42	10.30	9.37	6.15	2.78	0.00	2.78	2.65	2.86
Ronin Property Group *	1.13	495	0.17	0.66	8.35	12.92	19.76	-3.09	1.80	0.00	1.80	3.47	5.54
Lend Lease US Office *	1.27	462	0.16	0.61	9.29	8.07	24.52	6.54	-0.78	0.00	-0.78	-3.61	-0.86
Australand Holdings	1.75	280	0.10	0.37	9.80	-0.90	63.43	-13.60	0.57	2.46	3.04	33.43	42.34
Deutsche Industrial *	1.73	250	0.09	0.33	8.93	8.32	16.13	15.82	2.98	0.00	2.98	6.98	7.69
Australia Total		33,643	11.63	44.72	6.78								

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Asia Weight (%) 31-Oct	% Div Yld 31-Oct	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Oct-03	% Dividend Return Oct-03	% Total Return Oct-03	% Total Return YTD	% Total Return - 12 Mths
Sun Hung Kai Props	65.75	10,492	3.63	13.95	2.43	-1.85	-17.11	-23.48	4.78	0.00	4.78	43.61	40.31
Henderson Land Dev	32.60	2,488	0.86	3.31	2.45	-17.33	-8.56	-31.25	0.31	0.00	0.31	40.81	40.93
Hongkong Land Hldgs	1.55	1,836	0.63	2.44	3.87	56.60	-88.57	-22.22	-2.52	0.00	-2.52	16.67	16.67
Hang Lung Properties	9.86	1,262	0.44	1.68	4.06	38.32	-2.87	-1.24	0.61	0.00	0.61	32.05	35.00
New World Development	4.98	856	0.30	1.14	1.21	-44.86	-25.93	-39.71	-19.76	0.00	-19.76	29.10	15.39
Hysan Development	11.25	778	0.27	1.03	3.24	15.84	-24.91	-21.27	12.50	0.00	12.50	100.26	88.86
Sino Land	4.05	697	0.24	0.93	0.99	-6.70	-22.94	-18.06	-3.57	0.00	-3.57	62.80	57.31
Kerry Properties	10.30	541	0.19	0.72	2.43	0.00	-23.81	-23.68	-2.83	0.00	-2.83	91.82	91.82
China Overseas Land	1.18	352	0.12	0.47	2.54	-8.04	3.96	-23.76	3.51	0.00	3.51	65.75	55.13
Hong Kong Total		19,302	6.67	25.66	2.61								
Mitsubishi Estate	1054	8,572	2.96	11.39	0.76	23.17	-20.74	-4.90	-0.09	0.00	-0.09	17.48	15.94
Mitsui Fudosan	1023	5,932	2.05	7.89	0.68	64.74	-11.28	-22.25	3.33	0.00	3.33	33.77	9.69
Sumitomo Realty & Dev	1020	2,924	1.01	3.89	0.59	70.88	5.39	-18.50	17.11	0.00	17.11	112.42	69.31
Nippon Building Fund *	677000	1,340	0.46	1.78	4.36	0.00	-9.66	31.89	1.65	0.00	1.65	11.14	19.14
Japan Real Estate *	643000	1,019	0.35	1.35	4.48	0.00	-4.63	22.58	-0.77	0.00	-0.77	11.23	24.41
Japan Retail Fund *	643000	770	0.27	1.02	4.50	0.00	0.00	25.16	1.90	0.00	1.90	17.88	38.54
Heiwa Real Estate	379	332	0.11	0.44	1.72	5.42	-2.02	2.54	25.08	0.00	25.08	64.74	59.96
Japan Total		20,888	7.22	27.77	1.28								
Capitaland	1.63	811	0.28	1.08	3.07	-8.54	-37.00	-39.04	11.64	0.00	11.64	51.35	31.25
Keppel Land	1.70	298	0.10	0.40	2.06	1.83	-36.36	-41.86	6.25	0.00	6.25	78.87	52.19
Allgreen Properties	1.10	285	0.10	0.38	3.18	-25.66	-3.64	-4.85	7.84	0.00	7.84	19.47	9.13
Singapore Total		1,394	0.48	1.85	2.88								

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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
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-03	YTD	Vlty (%)
Asia Return	EUR	946.38	75,227	100.00	4.10	11.19	-4.66	17.53	33.91	5.37	24.26	17.99
Australia	EUR	1,302.72	33,643	44.72	6.78	15.36	6.42	18.27	10.06	7.62	19.27	13.18
Hong Kong	EUR	780.21	19,302	25.66	2.61	8.99	-7.62	20.17	65.21	1.46	29.76	33.15
Japan	EUR	1,079.99	20,888	27.77	1.30	7.85	-10.11	13.51	60.16	5.36	26.44	31.92
Singapore	EUR	558.39	1,394	1.85	2.88	2.80	-14.06	16.47	60.10	9.07	38.47	35.22
Asia Return	USD	1,088.26	87,452	100.00	4.10	10.35	5.73	37.99	39.51	5.19	37.67	18.42
Australia	USD	1,485.01	39,110	44.72	6.78	14.11	20.35	38.84	14.64	7.43	32.14	15.15
Hong Kong	USD	889.71	22,439	25.66	2.61	7.97	1.40	41.09	72.09	1.28	43.77	32.42
Japan	USD	1,232.90	24,283	27.77	1.30	6.90	-1.93	33.24	66.81	5.17	40.06	31.78
Singapore	USD	638.37	1,621	1.85	2.88	2.06	-7.23	36.74	66.78	8.88	53.40	34.91
Asia Return	GBP	1,041.97	51,534	-NA-	4.10	10.17	0.21	27.34	31.40	2.99	30.62	18.64
Australia	AUD	1,388.92	55,120.20	-NA-	6.78	10.72	6.31	8.68	1.07	2.48	4.86	7.78
Hong Kong	HKD	894.74	174,254	-NA-	2.61	8.23	1.71	40.45	71.32	1.57	43.13	32.41
Japan	JPY	1,331.67	2,669,509	-NA-	1.30	6.13	-1.43	19.57	53.77	3.49	29.76	28.40
Singapore	SGD	670.09	2,821	-NA-	2.88	3.95	-4.45	34.80	63.52	9.66	53.97	36.18

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EPRA/NAREIT Asia Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-03	YTD	Vlty (%)
Asia Return	EUR	829.42	75,227	100.00	0.00	6.37	-7.60	12.34	31.15	5.24	19.92	17.93
Australia	EUR	1,023.44	33,643	44.72	0.00	5.94	-0.34	10.76	6.22	7.30	12.95	13.49
Hong Kong	EUR	699.27	19,302	25.66	0.00	5.08	-9.83	15.71	64.47	1.46	27.00	33.11
Japan	EUR	1,041.99	20,888	27.77	0.00	6.69	-10.78	12.00	59.09	5.35	24.75	31.89
Singapore	EUR	508.34	1,394	1.85	0.00	0.52	-15.58	11.79	53.67	9.07	32.92	34.62
Asia Return	USD	952.96	87,452	100.00	0.00	5.64	1.68	31.87	36.61	5.06	32.84	18.39
Australia	USD	1,166.68	39,110	44.72	0.00	5.02	11.22	30.02	10.64	7.11	25.12	15.31
Hong Kong	USD	797.59	22,439	25.66	0.00	4.20	-1.57	35.83	71.33	1.28	40.69	32.40
Japan	USD	1,188.51	24,283	27.77	0.00	5.76	-2.85	31.47	65.72	5.17	38.20	31.77
Singapore	USD	579.82	1,621	1.85	0.00	-0.20	-9.35	31.23	60.07	8.88	47.24	34.13
Asia Return	GBP	911.51	51,534	-NA-	0.00	5.46	-3.29	21.56	28.67	2.85	26.03	18.57
Australia	AUD	1,090.47	55,120	-NA-	0.00	2.52	-0.45	1.71	-2.45	2.18	-0.70	8.08
Hong Kong	HKD	802.25	174,254	-NA-	0.00	4.44	-1.29	35.25	70.59	1.57	40.10	32.40
Japan	JPY	1,286.21	2,669,509	-NA-	0.00	5.07	-2.32	17.98	52.76	3.49	28.03	28.35
Singapore	SGD	609.78	2,821	-NA-	0.00	1.54	-6.75	29.39	56.95	9.66	47.79	35.57

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Asia (%) Weight 31-Oct
Sun Hung Kai Props	Hong Kong	10,492	13.95
Mitsubishi Estate	Japan	8,572	11.39
Mitsui Fudosan	Japan	5,932	7.89
Westfield Trust *	Australia	4,382	5.83
Westfield Holdings	Australia	3,922	5.21
Westfield America *	Australia	3,453	4.59
General Property Trust *	Australia	3,320	4.41
Stockland Trust Group	Australia	3,303	4.39
Sumitomo Realty & Dev	Japan	2,924	3.89
Lend Lease Corporation	Australia	2,641	3.51
Henderson Land Dev	Hong Kong	2,488	3.31
Hongkong Land Hldgs	Hong Kong	1,836	2.44
Mirvac Group	Australia	1,762	2.34
Centro Properties Group	Australia	1,412	1.88
Nippon Building Fund *	Japan	1,340	1.78
Investa Property Group	Australia	1,316	1.75
Hang Lung Properties	Hong Kong	1,262	1.68
Macquarie Goodman Ind *	Australia	1,252	1.66
Japan Real Estate *	Japan	1,019	1.35
Cmnwealth Prop Office *	Australia	1,024	1.36

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

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Asia (%) Weight 31-Oct
EPRA/NAREIT Australia	33,643	44.72
EPRA/NAREIT Japan	20,888	27.77
EPRA/NAREIT Hong Kong	19,302	25.66
EPRA/NAREIT Singapore	1,394	1.85
EPRA/NAREIT Asia	75,227	100.00

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

Stock	Price Return Oct-03	Dividend Return Oct-03	Total Return Oct-03
Heiwa Real Estate	25.08	0.00	25.08
Sumitomo Realty & Dev	17.11	0.00	17.11
Hysan Development	12.50	0.00	12.50
Capitaland	11.64	0.00	11.64
Lend Lease Corporation	8.83	0.00	8.83
Allgreen Properties	7.84	0.00	7.84
Keppel Land	6.25	0.00	6.25
Stockland Trust Group	5.43	0.00	5.43
Sun Hung Kai Props	4.78	0.00	4.78
ING Industrial Fund *	4.37	0.00	4.37
China Overseas Land	3.51	0.00	3.51
General Property Trust *	1.45	1.93	3.38
Macquarie Goodman Ind *	3.36	0.00	3.36
Mitsui Fudosan	3.33	0.00	3.33
Macquaries Countrywide *	3.14	0.00	3.14
Australand Holdings	0.57	2.46	3.04
Deutsche Industrial *	2.98	0.00	2.98
Deutsche Diversified Tst *	2.78	0.00	2.78
Centro Properties Group	2.16	0.00	2.16
Japan Retail Fund *	1.90	0.00	1.90

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

Stock	Price Return Oct-03	Dividend Return Oct-03	Total Return Oct-03
ING Office Fund *	1.82	0.00	1.82
Ronin Property Group *	1.80	0.00	1.80
Macquarie Office Trust *	1.79	0.00	1.79
Cmnwealth Prop Office *	1.75	0.00	1.75
Nippon Building Fund *	1.65	0.00	1.65
Investa Property Group	-0.52	2.14	1.63
Mirvac Group	1.43	0.00	1.43
CFS Gandel Retail Trust *	0.78	0.00	0.78
Hang Lung Properties	0.61	0.00	0.61
Henderson Land Dev	0.31	0.00	0.31
Westfield Holdings	0.07	0.00	0.07
Deutsche Office Trust *	0.00	0.00	0.00
Westfield America *	0.00	0.00	0.00
Mitsubishi Estate	-0.09	0.00	-0.09
Japan Real Estate *	-0.77	0.00	-0.77
Lend Lease US Office *	-0.78	0.00	-0.78
Hongkong Land Hldgs	-2.52	0.00	-2.52
Kerry Properties	-2.83	0.00	-2.83
Sino Land	-3.57	0.00	-3.57
New World Development	-19.76	0.00	-19.76

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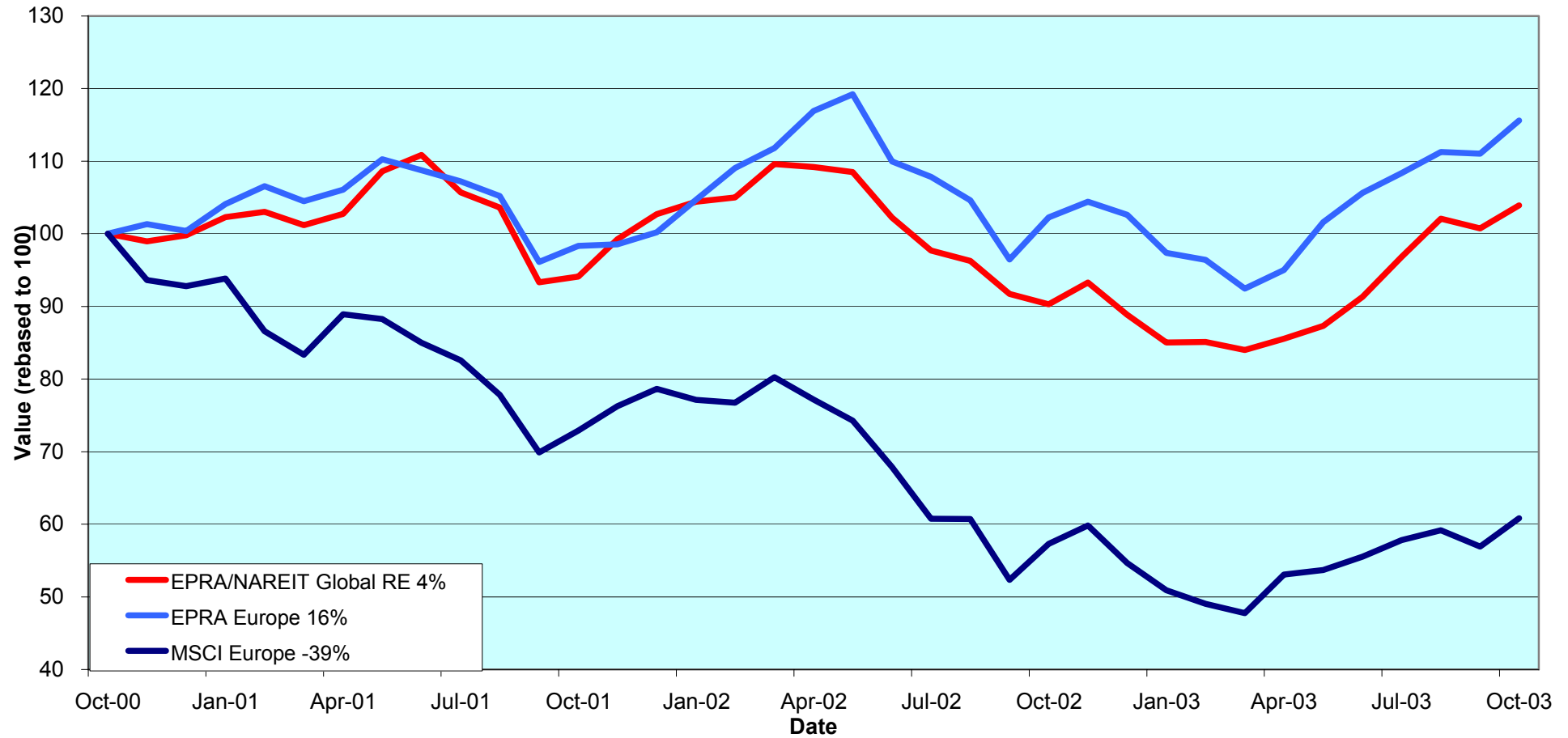
Section 3

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 – October / November

- 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. In accordance with Rule: 8.3.9.
- 5 Nov Allreal Holding (Switzerland), rights issue 1 for 4 @ CHF 74. New total number of shares: 7,748,000. In accordance with rule 8.3.9.
- Metrovacesa (Spain) merger with Bami (Spain). The exchange ratio is 1 Metrovacesa share for every 6.54 shares of Bami. The merger expected to be completed in November 2003.
- Sophia (France) takeover offer by Fonciere Lyonnaise (France) on a cash or stock bid. Fonciere Lyonnaise will offer EUR 38.5 cash or 1.25 shares for each share in Sophia. GE Real Estate Investissement (France) announced it make a counter-bid for Sophia of EUR 41 per share.
- Tornet (Sweden) takeover bid by Lehman Brothers Real Estate Partners and Ratos at SEK 190 per share. Offer expected to expire on 21 November.
- Liberty International (UK) may be willing to top a bid for Chelsfield (UK), following Elliott Bernerd's statement on 17 October, that a group led by Bernerd would bid 305p per share in mid-November.

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Canary Wharf Group (UK) is in negotiations to sell the company to Morgan Stanley and Goldman Sachs. Shareholders would be offered 220p per share, plus a security valued at 35p per share, according to a statement from Canary Wharf directors.

IVG Immobilien (Germany) possible bid by Immofinanz Immobilien Anlagen.

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 October / November

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-Oct	Capital & Regional Props	GBP	0.044	2.40	17-Oct	Interim
01-Oct	Development Securities	GBP	0.020	1.65	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	1.78	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	3.49	28-Nov	Interim
30-Oct	Inmobiliaria Colonial	EUR	0.322	4.90	30-Oct	Interim
06-Nov	Eurocommerical Props *	EUR	1.430	6.57	28-Nov	Annually
19-Nov	Freeport	GBP	0.025	0.67	12-Dec	Final
21-Nov	Helical Bar	GBP	0.066**	2.21	Dec	Interim
21-Nov	Land Securities	GBP	0.101**	4.63	Jan	Interim
26-Nov	Brixton	GBP	0.044	5.18	05-Jan	Interim
27-Nov	Great Portland Estates	GBP	0.038**	5.10	Jan	Final

** Based on previous period figures

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Financial Calendar – November

Date	Company	Country	Event
4-Nov	Eurocommercial Properties	Netherlands	AGM
4-Nov	Rodamco Europe	Netherlands	Q3 2003 Results
5-Nov	Wereldhave	Netherlands	Q3 2003 Results
5-Nov	Avantor	Norway	Q3 2003 Results
5-Nov	Metrovacesa	Spain	Q3 2003 Results
7-Nov	Cofinimmo	Belgium	Q3 2003 Results
7-Nov	Pirelli Real Estate	Italy	Q3 2003 Results
7-Nov	Eurocommercial Properties	Netherlands	Q1 2003/04 Results
10-Nov	Deutsche Wohnen	Germany	Q3 2003 Results
11-Nov	IVG	Germany	Q3 2003 Results
14-Nov	Gecina	France	Q3 2003 Results
14-Nov	Tornet	Sweden	Q3 2003 Results
18-Nov	Befimmo	Belgium	Full Year Results
19-Nov	VastNed Offices	Netherlands	Q3 2003 Results
19-Nov	VastNed Retail	Netherlands	Q3 2003 Results
19-Nov	Land Securities	UK	H1 2003 Results
20-Nov	Corio	Netherlands	Q3 2003 Results
20-Nov	Great Portland Estates	UK	H1 2003 Results
21-Nov	Zueblin	Switzerland	H1 2003 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Wght (%) 31-Oct	Free Float Europe Wght (%) 31-Oct	% Div Yld 31-Oct	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Oct-03	% Dividend Return Oct-03	% Total Return Oct-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	6.22	1,253	0.43	2.30	0.00	10.46	9.68	7.42	0.05	0.00	0.05	7.63	11.63
Austria Total		1,253	0.43	2.30	0.00								
Cofinimmo *	107.20	760	0.26	1.40	6.53	-6.10	13.99	9.43	0.94	0.00	0.94	14.31	19.21
Befimmo *	73.50	432	0.15	0.79	5.82	-0.02	6.00	12.31	5.30	0.00	5.30	13.25	21.72
Belgium Total		1,192	0.41	2.19	6.27								
TK Development	19.60	37	0.01	0.07	0.00	93.33	-31.92	-70.45	-46.88	0.00	-46.88	-61.57	-61.57
Denmark Total		37	0.01	0.07	0.00								
Sponda	6.02	282	0.10	0.52	4.98	5.91	29.31	26.23	12.52	0.00	12.52	30.31	28.98
Finland Total		282	0.10	0.52	4.98								
Unibail	67.85	3,092	1.07	5.68	1.85	47.41	2.02	22.27	0.52	0.00	0.52	1.92	19.25
Gecina	107.80	1,458	0.50	2.68	4.08	-7.28	-6.53	14.91	1.51	0.00	1.51	11.09	17.43
Klepierre	45.85	821	0.28	1.51	2.80	10.94	10.35	23.62	-1.48	0.00	-1.48	9.54	23.71
Sophia	38.95	705	0.24	1.30	4.72	18.04	6.43	7.85	5.41	0.00	5.41	32.43	40.60
Silic	48.74	419	0.14	0.77	4.29	6.70	0.66	14.60	4.64	0.00	4.64	18.54	31.58
Fonciere Lyonnaise	30.85	330	0.11	0.61	4.28	-5.57	-3.96	14.42	-5.37	0.00	-5.37	9.42	17.67
France Total		6,825	2.36	12.55	3.00								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Europe Weight (%) 31-Oct	% Div Yld 31-Oct	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Oct-03	% Dividend Return Oct-03	% Total Return Oct-03	% Total Return YTD	% Total Return - 12 Mths
Deutsche Wohnen	143.60	574	0.20	1.06	6.96	0.68	14.29	2.40	-1.64	0.00	-1.64	6.96	5.21
IVG Immobilien	9.34	649	0.22	1.19	3.64	-14.05	-12.19	-20.73	10.27	0.00	10.27	16.63	-3.20
Germany Total		1,224	0.42	2.25	5.20								
Pirelli Real Estate	24.01	487	0.17	0.90	5.21	0.00	0.00	-24.47	4.80	0.00	4.80	40.46	30.62
Beni Stabili	0.46	475	0.16	0.87	2.15	54.18	6.42	-7.60	3.52	0.00	3.52	10.83	6.72
Aedes	3.19	191	0.07	0.35	3.45	140.81	-4.99	-7.15	0.60	0.00	0.60	0.40	0.36
Italy Total		1,154	0.40	2.12	3.66								
Rodamco Europe *	43.90	2,755	0.95	5.06	6.38	7.23	8.05	8.47	-1.24	2.47	1.24	16.02	11.86
Corio *	28.69	1,351	0.47	2.48	8.09	8.40	0.22	8.76	-1.00	0.00	-1.00	25.04	20.66
Wereldhave *	54.10	1,065	0.37	1.96	8.13	24.08	7.75	9.82	-0.64	0.00	-0.64	9.35	15.04
Vastned Retail *	41.55	671	0.23	1.23	9.99	5.89	7.09	8.02	2.09	0.00	2.09	10.79	10.57
Eurocommerical Props *	21.60	632	0.22	1.16	6.48	1.10	3.77	22.99	1.41	0.00	1.41	8.00	17.05
Vastned Offices Ind *	20.47	387	0.13	0.71	15.14	-2.93	-6.60	-2.34	6.45	0.00	6.45	9.63	-1.17
AM	6.20	384	0.13	0.71	5.32	47.38	-7.20	-24.46	5.26	0.00	5.26	51.16	58.11
Nieuwe Steen Inv *	14.12	367	0.13	0.67	8.92	1.70	14.77	-3.40	0.50	0.00	0.50	7.50	-0.83
Netherlands Total		7,611	2.63	13.99	7.77								
Avantor	45.00	64	0.02	0.12	0.00	70.24	-13.06	4.65	0.00	0.00	0.00	0.00	0.00
Norway Total		64	0.02	0.12	0.00								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Europe Weight (%) 31-Oct	% Div Yld 31-Oct	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Oct-03	% Dividend Return Oct-03	% Total Return Oct-03	% Total Return YTD	% Total Return - 12 Mths
Metrovacesa	24.46	962	0.33	1.77	3.84	-7.47	9.83	42.73	4.13	0.00	4.13	25.74	28.61
Inmobiliaria Colonial	16.75	563	0.19	1.03	4.79	44.69	-15.83	31.91	2.26	1.97	4.22	18.84	24.84
Spain Total		1,525	0.53	2.80	4.19								
Drott B	126.50	1,232	0.43	2.26	3.95	37.63	-13.85	-5.56	10.48	0.00	10.48	35.57	54.71
Castellum	155.50	737	0.25	1.36	4.82	30.72	9.62	18.43	13.92	0.00	13.92	33.61	40.52
Tornet	193.00	565	0.20	1.04	2.33	33.90	-5.92	14.39	8.73	0.00	8.73	27.42	29.08
Wihlborgs B	86.00	533	0.18	0.98	5.23	42.63	14.74	14.23	9.55	0.00	9.55	20.44	26.19
Hufvudstaden A	32.50	437	0.15	0.80	3.38	16.77	-12.42	6.46	4.84	0.00	4.84	24.44	31.76
Kungsleden	172.00	360	0.12	0.66	6.98	30.52	36.22	32.91	7.84	0.00	7.84	26.90	39.39
JM	109.00	337	0.12	0.62	9.17	31.55	10.05	-20.00	1.87	0.00	1.87	-26.54	-24.20
Pandox AB	93.00	204	0.07	0.38	4.57	47.39	-21.88	2.67	13.41	0.00	13.41	33.22	37.94
Sweden Total		4,405	1.52	8.10	4.66								
PSP Swiss Property	164.50	799	0.28	1.47	3.65	3.31	-1.28	3.00	0.92	0.00	0.92	14.05	14.81
SPS Swiss Prime Site	230.00	297	0.10	0.55	0.00	3.31	-6.72	-3.01	0.00	0.00	0.00	-1.29	2.45
Allreal	86.00	172	0.06	0.32	5.23	-NA-	-5.75	0.00	0.47	0.00	0.47	14.92	18.22
Zublin Holdings	8.67	115	0.04	0.21	0.00	-16.29	6.11	-4.43	-3.67	0.00	-3.67	2.12	-0.69
Switzerland Total		1,382	0.48	2.54	2.76								

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Europe Weight (%) 31-Oct	% Div Yld 31-Oct	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Oct-03	% Dividend Return Oct-03	% Total Return Oct-03	% Total Return YTD	% Total Return - 12 Mths
Land Securities	9.01	6,116	2.11	11.24	4.33	26.43	-2.60	5.65	6.94	0.00	6.94	18.46	22.64
British Land	5.17	3,709	1.28	6.82	2.88	18.81	1.01	-0.25	4.81	0.00	4.81	17.73	18.78
Hammerson	5.96	2,405	0.83	4.42	3.01	11.20	-0.80	9.97	9.27	0.00	9.27	30.23	25.57
Liberty International	6.37	2,323	0.80	4.27	4.24	11.60	3.98	22.09	0.00	0.00	0.00	17.54	17.43
Slough Estates	3.84	2,315	0.80	4.26	4.15	19.88	-16.17	6.76	5.50	0.00	5.50	17.82	21.77
Canary Wharf Group	2.34	1,804	0.62	3.32	0.00	27.12	-8.56	-36.61	-13.24	0.00	-13.24	-0.53	-25.05
Brixton	2.46	872	0.30	1.60	4.92	9.88	-6.60	10.21	5.35	0.00	5.35	13.05	11.01
Chelsfield	3.18	782	0.27	1.44	1.67	16.61	-24.48	15.46	3.25	0.00	3.25	6.89	8.50
Great Portland Estates	2.36	698	0.24	1.28	4.84	44.64	-12.18	-4.60	5.37	0.00	5.37	9.01	5.51
Quintain Estates	3.23	599	0.21	1.10	2.76	10.06	3.16	37.68	5.22	0.00	5.22	30.02	45.67
Pillar Property	4.64	590	0.20	1.08	1.92	18.15	-0.87	21.32	8.67	0.00	8.67	11.45	14.92
Derwent Valley Hldgs	6.70	519	0.18	0.95	1.78	37.37	-9.73	-16.24	0.37	0.55	0.92	26.27	11.60
Shaftesbury	2.18	418	0.14	0.77	1.89	5.94	-2.23	-19.91	-2.25	0.00	-2.25	7.31	-3.44
NHP	1.33	390	0.13	0.72	0.60	-83.82	187.12	104.62	-2.03	0.00	-2.03	24.87	52.78
London Merchant	1.56	386	0.13	0.71	4.52	-14.93	-14.09	-14.69	5.07	0.00	5.07	35.27	26.46
Grainger Trust	13.58	344	0.12	0.63	1.20	39.62	32.92	17.74	-0.51	0.00	-0.51	38.47	22.98
Capital & Regional Props	3.68	331	0.11	0.61	2.39	1.45	11.73	32.94	0.27	1.20	1.47	18.15	26.49
Minerva	1.98	324	0.11	0.59	1.77	22.92	-23.71	-21.91	3.66	1.22	4.88	11.65	29.19
Workspace Group	12.33	300	0.10	0.55	2.53	36.13	18.01	-14.85	3.14	0.00	3.14	22.99	14.62
Freeport	3.94	295	0.10	0.54	0.56	-16.77	-17.87	-35.38	20.12	0.00	20.12	39.96	46.74
Helical Bar	7.48	294	0.10	0.54	2.22	36.08	1.56	14.34	-0.33	0.00	-0.33	0.00	6.13
Ashtenne Holdings	2.80	288	0.10	0.53	3.65	11.91	14.29	12.40	-4.44	1.44	-3.01	20.46	20.96

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Europe Weight (%) 31-Oct	% Div Yld 31-Oct	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Oct-03	% Dividend Return Oct-03	% Total Return Oct-03	% Total Return YTD	% Total Return - 12 Mths
St Modwen Properties	2.28	281	0.10	0.52	2.90	9.89	14.20	62.15	2.25	0.00	2.25	33.77	65.44
Warner Estates	4.06	241	0.08	0.44	4.38	19.54	16.69	6.95	3.18	0.00	3.18	30.59	34.32
Unite Group	1.56	195	0.07	0.36	1.80	85.62	10.23	-53.40	-2.81	0.58	-2.24	0.52	7.34
CLS Holdings	2.48	194	0.07	0.36	0.00	47.97	7.32	0.71	0.40	0.00	0.40	15.89	19.52
Development Securities	3.45	141	0.05	0.26	1.65	25.67	6.32	0.91	0.00	0.58	0.58	13.97	16.57
Town Centre Securities	1.93	127	0.04	0.23	2.97	33.13	12.58	29.11	9.07	0.00	9.07	37.82	43.11
Benchmark Group	2.07	87	0.03	0.16	2.71	68.83	7.12	-21.05	12.23	1.87	14.10	12.24	-6.75
Marylebone Warwick Bal	0.58	76	0.03	0.14	0.00	55.48	-61.38	-42.33	-7.17	0.00	-7.17	14.78	102.61
United Kingdom Total		27,443	9.49	50.45	3.16								

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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 31-Oct	Mkt Cap EUR (m) 31-Oct	Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	1,351.65	54,398	100.00	3.98	10.66	5.20	13.04	21.68	4.13	12.65	13.47
Euro Zone	EUR	1,428.09	21,066	38.73	5.01	12.69	10.98	17.24	10.84	1.71	12.46	12.37
Europe Ex UK	EUR	1,477.33	26,955	49.55	4.82	14.53	9.80	17.59	13.28	2.51	12.75	12.16
Europe Liquid 40	EUR	1,316.36	43,745	80.42	3.90	9.86	5.09	11.84	21.21	4.24	12.33	13.54
Europe Liquid 40 Ex UK	EUR	1,516.08	18,821	34.60	4.58	8.92	13.29	18.25	13.30	2.17	13.16	12.83
UK	EUR	1,261.45	27,443	50.45	3.16	6.90	1.66	8.87	30.90	5.77	12.43	16.29
Netherlands	EUR	1,500.51	7,611	13.99	7.77	13.71	12.94	13.44	5.82	1.06	15.29	13.04
France	EUR	1,434.66	6,825	12.55	3.00	13.14	12.55	22.12	16.73	0.90	8.90	13.06
Sweden	EUR	1,665.19	4,405	8.10	4.66	24.38	7.11	32.04	35.62	8.59	24.58	20.24
Spain	EUR	1,740.35	1,525	2.80	4.19	6.64	19.32	28.47	14.86	4.17	16.09	22.43
Switzerland	EUR	1,073.92	1,382	2.54	2.76	3.38	1.50	-0.76	0.90	-0.66	-2.13	5.30
Austria	EUR	1,217.93	1,253	2.30	0.00	4.36	7.26	10.99	4.16	0.00	7.01	3.59
Germany	EUR	663.97	1,224	2.25	5.20	3.04	-9.92	-15.95	10.04	4.34	0.60	32.06
Belgium	EUR	1,349.39	1,192	2.19	6.27	6.10	17.74	20.54	5.99	2.48	13.91	7.43
Italy	EUR	1,662.95	1,154	2.12	3.66	27.29	-1.04	8.10	9.22	3.56	11.15	23.63
Finland	EUR	2,031.70	282	0.52	4.98	7.16	33.55	30.63	30.59	12.52	31.82	20.31
Norway	EUR	795.93	64	0.12	0.00	0.76	-7.00	-10.43	-5.01	-0.05	-11.57	14.11
Denmark	EUR	135.36	37	0.07	0.00	-17.44	-30.73	-61.58	-53.39	-46.93	-61.60	64.50

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EPRA Europe Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 31-Oct	Mkt Cap EUR (m) 31-Oct	Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	1,160.41	54,398	100.00	0.00	5.24	0.88	7.95	19.50	3.94	8.30	13.35
Euro Zone	EUR	1,183.28	21,066	38.73	0.00	5.68	5.09	11.32	8.58	1.32	7.15	12.03
Europe Ex UK	EUR	1,231.56	26,955	49.55	0.00	7.76	4.30	11.87	11.49	2.20	7.56	11.87
Europe Liquid 40	EUR	1,102.50	43,745	80.42	0.00	3.98	-0.03	7.19	18.98	4.06	8.06	13.57
Europe Liquid 40 Ex UK	EUR	1,212.19	18,821	34.60	0.00	7.33	5.67	12.49	11.47	1.80	7.88	12.48
UK	EUR	1,110.04	27,443	50.45	0.00	2.40	-1.76	4.49	28.30	5.70	9.06	16.40
Netherlands	EUR	1,113.17	7,611	13.99	0.00	3.18	3.41	4.59	4.63	0.16	6.91	12.40
France	EUR	1,252.60	6,825	12.55	0.00	7.63	8.42	18.29	13.47	0.91	5.49	13.25
Sweden	EUR	1,382.28	4,405	8.10	0.00	16.19	1.93	24.51	35.61	8.59	17.47	20.54
Spain	EUR	1,511.00	1,525	2.80	0.00	2.85	13.81	22.77	11.32	3.43	10.94	22.26
Switzerland	EUR	971.62	1,382	2.54	0.00	1.15	-0.94	-2.40	0.90	-0.66	-3.75	5.35
Austria	EUR	1,217.93	1,253	2.30	0.00	4.36	7.26	10.99	4.16	0.00	7.01	3.59
Germany	EUR	581.03	1,224	2.25	0.00	-0.18	-11.99	-19.40	5.53	4.34	-3.54	31.65
Belgium	EUR	1,070.88	1,192	2.19	0.00	-0.60	8.97	13.08	1.91	2.48	9.52	8.64
Italy	EUR	1,480.33	1,154	2.12	0.00	18.23	-3.43	5.34	6.44	3.56	8.32	23.50
Finland	EUR	1,627.49	282	0.52	0.00	0.96	22.90	22.46	30.59	12.52	23.58	21.38
Norway	EUR	786.45	64	0.12	0.00	0.47	-7.02	-10.42	-5.01	-0.05	-11.57	14.10
Denmark	EUR	131.00	37	0.07	0.00	-17.53	-30.77	-61.58	-53.39	-46.94	-61.60	64.66

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EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Oct	EUR (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-03	YTD	Vlity (%)
Europe	USD	1,560.61	63,238	100.00	3.98	9.96	19.46	32.71	26.76	3.95	24.80	14.86
Euro Zone	USD	1,637.25	24,490	38.73	5.01	11.72	26.95	37.64	15.47	1.53	24.60	15.02
Europe Ex UK	USD	1,705.33	31,335	49.55	4.82	13.73	25.74	38.03	18.00	2.33	24.90	14.81
UK	USD	1,456.18	31,903	50.45	3.16	6.27	14.59	27.78	36.36	5.59	24.54	16.59
Netherlands	USD	1,691.05	8,848	13.99	7.77	12.15	28.54	33.16	10.22	0.88	27.70	15.05
France	USD	1,657.23	7,934	12.55	3.00	12.39	29.55	43.36	21.60	0.73	20.64	16.84
Sweden	USD	1,922.31	5,121	8.10	4.66	23.35	22.07	54.99	41.26	8.40	37.99	21.16
Spain	USD	2,010.84	1,773	2.80	4.19	6.05	38.82	50.81	19.65	3.98	28.61	24.58
Switzerland	USD	1,240.00	1,607	2.54	2.76	2.84	14.39	16.49	5.10	-0.84	8.41	11.84
Austria	USD	1,614.97	1,456	2.30	0.00	12.30	20.50	30.29	8.50	-0.18	18.39	9.07
Germany	USD	767.00	1,423	2.25	5.20	2.52	-1.24	-1.33	14.64	4.16	11.44	32.13
Belgium	USD	1,558.59	1,386	2.19	6.27	5.51	36.76	41.49	10.40	2.30	26.19	14.30
Italy	USD	1,920.92	1,341	2.12	3.66	26.23	10.93	26.90	13.78	3.37	23.14	22.69
Finland	USD	2,346.26	328	0.52	4.98	6.54	58.45	53.34	36.03	12.33	46.03	21.72
Norway	USD	821.62	74	0.12	0.00	-1.87	-1.08	5.13	-1.06	-0.23	-2.05	15.00
Denmark	USD	156.26	43	0.07	0.00	-17.50	-29.76	-54.91	-51.45	-47.05	-57.47	64.53

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EPRA Europe Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 31-Oct	Mkt Cap EUR (m) 31-Oct	Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	1,339.62	63,238	100.00	0.00	4.66	13.53	26.72	24.48	3.76	19.97	14.72
Euro Zone	USD	1,366.00	24,490	38.73	0.00	5.08	19.29	30.67	13.10	1.14	18.70	14.57
Europe Ex UK	USD	1,421.74	31,335	49.55	0.00	7.12	18.22	31.33	16.13	2.02	19.15	14.41
UK	USD	1,281.46	31,903	50.45	0.00	1.89	9.91	22.66	33.64	5.52	20.81	16.78
Netherlands	USD	1,285.06	8,848	13.99	0.00	2.64	17.00	22.77	8.99	-0.02	18.44	14.29
France	USD	1,446.02	7,934	12.55	0.00	6.99	23.86	38.86	18.20	0.73	16.85	16.96
Sweden	USD	1,595.74	5,121	8.10	0.00	15.36	14.96	46.16	41.27	8.40	30.13	21.28
Spain	USD	1,744.32	1,773	2.80	0.00	2.32	31.24	44.12	15.95	3.25	22.90	24.43
Switzerland	USD	1,121.67	1,607	2.54	0.00	0.66	11.04	14.57	5.10	-0.84	6.62	11.63
Austria	USD	1,614.97	1,456	2.30	0.00	12.30	20.50	30.29	8.50	-0.18	18.39	9.10
Germany	USD	670.75	1,423	2.25	0.00	-0.64	-4.10	-5.38	9.93	4.16	6.86	31.60
Belgium	USD	1,236.24	1,386	2.19	0.00	-1.05	24.70	32.74	6.16	2.30	21.33	14.32
Italy	USD	1,708.91	1,341	2.12	0.00	17.34	7.62	23.66	10.87	3.37	19.99	22.50
Finland	USD	1,878.81	328	0.52	0.00	0.47	43.82	43.75	36.03	12.33	36.90	22.84
Norway	USD	811.40	74	0.12	0.00	-2.12	-1.13	5.16	-1.05	-0.23	-2.04	15.00
Denmark	USD	151.23	43	0.07	0.00	-17.59	-29.82	-54.90	-51.45	-47.04	-57.46	64.67

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EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Oct	Local (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-03	YTD	Vlty (%)
Europe	GBP	1,477.48	37,265	100.00	3.98	9.54	11.59	22.32	19.38	1.77	18.40	15.16
Euro Zone	GBP	1,563.23	14,431	38.73	5.01	11.53	18.39	26.86	8.74	-0.60	18.20	15.33
Europe Ex UK	GBP	1,632.01	18,465	49.55	4.82	13.59	17.16	27.24	11.14	0.18	18.50	14.93
UK	GBP	1,390.16	18,800	50.45	3.16	6.16	7.64	17.80	28.43	3.38	18.17	16.99
Switzerland	CHF	1,039.64	2,146	-NA-	2.76	2.83	2.11	5.37	3.48	0.27	4.70	5.58
Sweden	SEK	1,764.83	39,949	-NA-	4.66	23.72	9.89	31.97	34.72	9.32	23.55	18.84
Norway	NOK	885.58	525	-NA-	0.00	1.51	-3.40	0.00	0.00	0.00	0.00	15.54
Denmark	DKK	135.48	275	-NA-	0.00	-17.43	-30.73	-61.53	-53.30	-46.86	-61.53	64.46

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EPRA Europe Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 31-Oct	Mkt Cap Local (m) 31-Oct	Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-03	Rtn (%) YTD	36 Mths Vlty (%)
Europe	GBP	1,275.40	37,265	100.00	0.00	4.45	6.76	16.81	17.24	1.58	13.83	15.09
Euro Zone	GBP	1,299.29	14,431	38.73	0.00	4.84	11.65	20.45	6.52	-0.98	12.61	15.03
Europe Ex UK	GBP	1,351.86	18,465	49.55	0.00	6.84	10.72	21.06	9.38	-0.12	13.05	14.69
UK	GBP	1,223.35	18,800	50.45	0.00	1.79	3.63	13.06	25.87	3.31	14.62	17.19
Switzerland	CHF	940.68	2,146	-NA-	0.00	0.66	-0.37	3.64	3.48	0.27	2.97	5.39
Sweden	SEK	1,465.24	39,949	-NA-	0.00	15.66	4.35	24.44	34.72	9.32	16.50	19.12
Norway	NOK	875.00	525	-NA-	0.00	1.21	-3.42	0.00	0.00	0.00	0.00	15.54
Denmark	DKK	130.93	275	-NA-	0.00	-17.52	-30.77	-61.57	-53.33	-46.88	-61.57	64.62

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EPRA Europe Index – Top 20 Constituents: 31 Oct 2003

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float EPRA Europe (%) Weight 31-Oct
Land Securities	United Kingdom	6,116	11.24
British Land	United Kingdom	3,709	6.82
Unibail	France	3,092	5.68
Rodamco Europe *	Netherlands	2,755	5.06
Hammerson	United Kingdom	2,405	4.42
Liberty International	United Kingdom	2,323	4.27
Slough Estates	United Kingdom	2,315	4.26
Canary Wharf Group	United Kingdom	1,804	3.32
Gecina	France	1,458	2.68
Corio *	Netherlands	1,351	2.48
Immofinanz	Austria	1,253	2.30
Drott B	Sweden	1,232	2.26
Wereldhave *	Netherlands	1,065	1.96
Metrovacesa	Spain	962	1.77
Brixton	United Kingdom	872	1.60
Klepierre	France	821	1.51
PSP Swiss Property	Switzerland	799	1.47
Chelsfield	United Kingdom	782	1.44
Cofinimmo *	Belgium	760	1.40
Castellum	Sweden	737	1.36

EPRA Europe Index – Country Breakdown: 31 Oct 2003

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float EPRA Europe (%) Weight 31-Oct
EPRA UK	27,443	50.45
EPRA Netherlands	7,611	13.99
EPRA France	6,825	12.55
EPRA Sweden	4,405	8.10
EPRA Spain	1,525	2.80
EPRA Switzerland	1,382	2.54
EPRA Austria	1,253	2.30
EPRA Germany	1,224	2.25
EPRA Belgium	1,192	2.19
EPRA Italy	1,154	2.12
EPRA Finland	282	0.52
EPRA Norway	64	0.12
EPRA Denmark	37	0.07
EPRA Europe Index	54,398	100.00
EPRA Euro Zone	21,066	38.73
EPRA Ex-UK	26,955	49.55
EPRA Europe Liquid 40	43,745	80.42
EPRA Europe Liquid 40 Ex UK	18,821	34.60

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EPRA Europe Index – Top 20 Performers: Oct 2003

Stock	Price Return Oct-03	Dividend Return Oct-03	Total Return Oct-03
Freeport	20.12	0.00	20.12
Benchmark Group	12.23	1.87	14.10
Castellum	13.92	0.00	13.92
Padox AB	13.41	0.00	13.41
Sponda	12.52	0.00	12.52
Drott B	10.48	0.00	10.48
IVG Immobilien	10.27	0.00	10.27
Wihlborgs B	9.55	0.00	9.55
Hammerson	9.27	0.00	9.27
Town Centre Securities	9.07	0.00	9.07
Tornet	8.73	0.00	8.73
Pillar Property	8.67	0.00	8.67
Kungsleden	7.84	0.00	7.84
Land Securities	6.94	0.00	6.94
Vastned Offices Ind *	6.45	0.00	6.45
Slough Estates	5.50	0.00	5.50
Sophia	5.41	0.00	5.41
Great Portland Estates	5.37	0.00	5.37
Brixton	5.35	0.00	5.35
Befimmo *	5.30	0.00	5.30

EPRA Europe Index – Bottom 20 Performers: Oct 2003

Stock	Price Return Oct-03	Dividend Return Oct-03	Total Return Oct-03
CLS Holdings	0.40	0.00	0.40
Immofinanz	0.05	0.00	0.05
SPS Swiss Prime Site	0.00	0.00	0.00
Avantor	0.00	0.00	0.00
Liberty International	0.00	0.00	0.00
Helical Bar	-0.33	0.00	-0.33
Grainger Trust	-0.51	0.00	-0.51
Wereldhave *	-0.64	0.00	-0.64
Corio *	-1.00	0.00	-1.00
Klepierre	-1.48	0.00	-1.48
Deutsche Wohnen	-1.64	0.00	-1.64
NHP	-2.03	0.00	-2.03
Unite Group	-2.81	0.58	-2.24
Shaftesbury	-2.25	0.00	-2.25
Ashtenne Holdings	-4.44	1.44	-3.01
Zublin Holdings	-3.67	0.00	-3.67
Fonciere Lyonnaise	-5.37	0.00	-5.37
Marylebone Warwick Bal	-7.17	0.00	-7.17
Canary Wharf Group	-13.24	0.00	-13.24
TK Development	-46.88	0.00	-46.88

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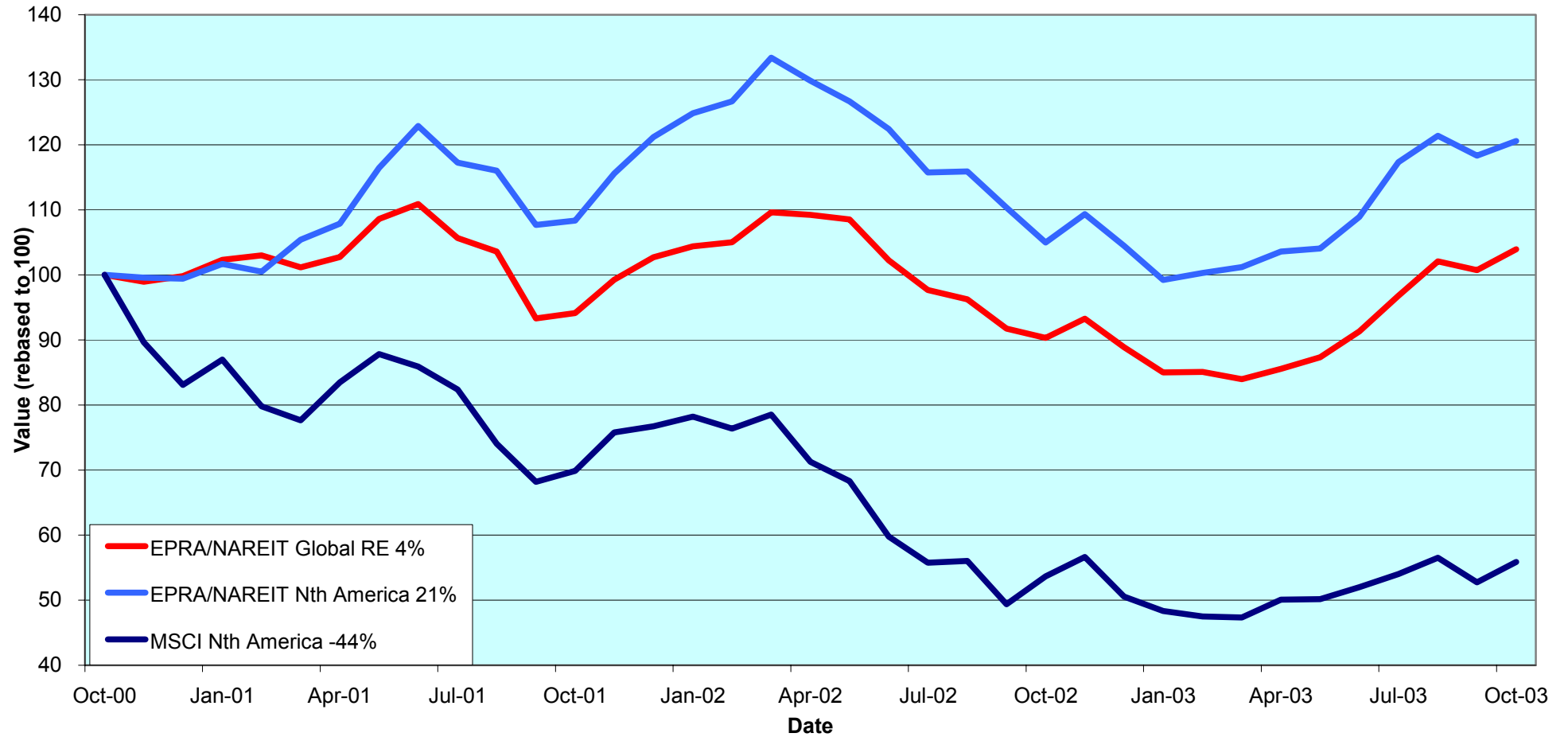
Section 4

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 – October /November

1 Oct	<u>Quarterly Review changes effective:</u> Additions: Equity One Inc. (USA), free float 50%. Deletions: None
3 Oct	Meristar Hospitality Corp (USA): equity issue 12,000,000 shares. New total number of shares: 58,112,000. In accordance with rule 8.3.13.
8 Oct	Mid Atlantic Realty Trust (USA) deleted following the acquisition by Kimco Realty Corporation (USA). In accordance with rule 8.3.3.
22 Oct	US Restaurant Properties (USA): equity issue 2,575,000 shares. New total number of shares: 22,435,000. In accordance with rule 8.3.13.
23 Oct	Chateau Communities (USA): deleted following the acquisition by Hometown America (USA). In accordance with rule 8.3.3.
13 Nov	Crown America Realty (USA) merger with Penn Real Estate (USA). 0.3589 Penn Real Estate share for 1 Crown American. (expected completion date 13 Nov). Crown America Realty deleted and shares in Penn Real Estate increased to 34,090,000. In accordance with rule 8.3.5.
26 Nov	Reckson 'B' (USA) reclassified to Reckson 'A' (USA) on 1 for 1 basis. In accordance with rule 8.3.5. Lexington Corporate Properties (USA), equity issue 5,300,000 shares. In accordance with rule 8.3.13. Press release pending – expected mid-November.
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 October

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-Oct	AMB Property *	USD	0.415	5.37	15-Oct	Quarterly
01-Oct	Kimco Realty *	USD	0.540	5.27	15-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	Reckson Ass - A *	USD	0.425	8.48	17-Oct	Quarterly
03-Oct	Sovran Self Storage *	USD	0.603	7.25	22-Oct	Quarterly
08-Oct	Summit Properties *	USD	0.338	5.95	14-Nov	Quarterly
08-Oct	Sun Communities *	USD	0.610	6.12	23-Oct	Quarterly
09-Oct	Reckson Ass - A *	USD	0.259	8.48	12-Jan	Pro Rata
10-Oct	Reckson Ass - B *	USD	0.647	11.18	31-Oct	Quarterly
10-Oct	General Growth Props *	USD	0.900	4.27	31-Oct	Quarterly
15-Oct	Gables Residential Trust *	USD	0.201	7.46	31-Oct	Monthly
15-Oct	Keystone *	USD	0.330	6.47	31-Oct	Quarterly
15-Oct	Mills Corporation *	USD	0.565	5.70	03-Nov	Quarterly
15-Oct	Saul Centers *	USD	0.390	5.88	31-Oct	Quarterly
15-Oct	United Dominion Realty *	USD	0.285	6.19	31-Oct	Quarterly
20-Oct	H & R Real Estate *	CAD	0.102	7.81	31-Oct	Monthly
20-Oct	HRPT Properties Trust *	USD	0.200	8.75	21-Nov	Quarterly
20-Oct	Senior Housing Prop *	USD	0.310	8.61	20-Nov	Quarterly
22-Oct	Mid-America Apartment *	USD	0.585	7.75	31-Oct	Quarterly
23-Oct	Crown American Realty *	USD	0.215	7.19	07-Nov	Quarterly
23-Oct	Pennsylvania Real Estate *	USD	0.540	6.19	15-Dec	Quarterly
24-Oct	Hospitality Properties *	USD	0.720	8.21	20-Nov	Quarterly
28-Oct	Centerpoint Properties *	USD	0.608	3.57	10-Nov	Quarterly

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Dividends in October / November

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Oct	Canadian REIT *	CAD	0.103	8.44	14-Nov	Monthly
29-Oct	Great Lakes REIT *	USD	0.135	10.18	10-Nov	Monthly
29-Oct	LaSalle Hotel Properties *	USD	0.070	6.46	14-Nov	Monthly
29-Oct	Lexington Corporate *	USD	0.335	6.99	14-Nov	Quarterly
29-Oct	Commercial Net Lease *	USD	0.320	7.52	15-Nov	Quarterly
29-Oct	Retirement Residences *	CAD	0.096	10.33	17-Nov	Monthly
29-Oct	Riocan Real Estate *	CAD	0.095	7.85	07-Nov	Monthly
29-Oct	Summit Real Estate *	CAD	0.128	9.04	10-Nov	Monthly
29-Oct	US Restaurant Props *	USD	0.110	8.12	14-Nov	Monthly
29-Oct	Crescent Real Estate *	USD	0.375	10.34	14-Nov	Quarterly
29-Oct	Tanger Factory *	USD	0.615	6.69	14-Nov	Quarterly
30-Oct	Health Care REIT *	USD	0.585	7.59	20-Nov	Quarterly
30-Oct	Colonial Properties *	USD	0.665	7.38	10-Nov	Quarterly
30-Oct	Realty Income *	USD	0.199	5.95	17-Nov	Monthly
31-Oct	Health Care Properties *	USD	0.830	7.11	20-Nov	Quarterly
05-Nov	Amli Residential Props *	USD	0.480	7.33	18-Nov	Quarterly
05-Nov	Shurgard Storage *	USD	0.540	6.09	21-Nov	Quarterly
06-Nov	Apartment Investment *	USD	0.820**	8.33	Nov	Quarterly
06-Nov	Capital Automotive REIT *	USD	0.414	5.41	20-Nov	Quarterly
06-Nov	Extended Stay America	USD	0.040	0.00	25-Nov	Quarterly
06-Nov	Highwoods Properties *	USD	0.425	7.80	05-Dec	Quarterly
06-Nov	Vornado Realty Trust *	USD	0.710	5.72	18-Nov	Quarterly
08-Nov	Prologis *	USD	0.360**	4.74	Nov	Quarterly
12-Nov	Archstone-Smith Trust *	USD	0.428**	6.48	Nov	Quarterly

** Based on previous period figures

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Dividends in November

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12-Nov	Duke Realty Corp *	USD	0.460	6.25	28-Nov	Quarterly
12-Nov	Gables Residential Trust *	USD	0.201	7.46	28-Nov	Monthly
12-Nov	Home Props of New York *	USD	0.620	6.25	25-Nov	Quarterly
12-Nov	Healthcare Realty Trust *	USD	0.625	7.72	04-Dec	Quarterly
12-Nov	The Macerich Company *	USD	0.610	6.15	09-Dec	Quarterly
12-Nov	Nationwide Health Props *	USD	0.370	8.98	05-Dec	Quarterly
13-Nov	Simon Property Group *	USD	0.600**	5.39	Nov	Quarterly
14-Nov	Carramerica Realty *	USD	0.500**	6.70	Dec	Quarterly
15-Nov	Regency Centers *	USD	0.512**	5.62	Dec	Quarterly
20-Nov	Town and Country Trust *	USD	0.430**	7.32	Dec	Quarterly
21-Nov	Reckson Ass - B *	USD	0.176	11.18	12-Jan	Pro Rata
25-Nov	Great Lakes REIT *	USD	0.135	10.18	08-Dec	Monthly
25-Nov	LaSalle Hotel Properties *	USD	0.070	6.46	15-Dec	Monthly
26-Nov	Forest City Enterprises	USD	0.090	0.69	15-Dec	Quarterly
26-Nov	Pan Pacific Retail Props *	USD	0.510**	4.64	Dec	Quarterly
26-Nov	Summit Real Estate *	CAD	0.128	9.04	10-Dec	Monthly
26-Nov	Weingarten Realty *	USD	0.585	5.20	15-Dec	Quarterly
27-Nov	Brookfield Props (USD)	USD	0.150	1.91	31-Dec	Quarterly
27-Nov	Realty Income *	USD	0.199**	5.95	Dec	Monthly
27-Nov	US Restaurant Props *	USD	0.110**	8.12	Dec	Monthly

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Brookfield Props (USD)	25.54	3,559	1.23	2.23	1.76	73.54	-0.35	20.01	8.68	0.00	8.68	41.28	60.95
Riocan Real Estate *	14.53	1,624	0.56	1.02	7.80	10.06	40.74	11.77	0.62	0.66	1.28	24.12	27.25
H & R Real Estate *	15.74	761	0.26	0.48	7.78	19.68	25.86	5.80	0.38	0.65	1.03	25.54	23.73
Summit Real Estate *	17.33	572	0.20	0.36	8.83	10.10	43.58	11.27	2.42	0.75	3.18	22.99	23.54
Canadian REIT *	15.52	526	0.18	0.33	7.93	15.29	21.10	12.71	6.45	0.70	7.15	26.02	27.11
Boardwalk Equities	15.42	508	0.18	0.32	0.75	-7.26	1.30	31.29	0.39	0.00	0.39	2.34	3.22
Retirement Residences *	11.50	466	0.16	0.29	10.01	-NA-	-NA-	-14.03	3.23	0.86	4.09	5.94	-1.70
Legacy Hotels *	6.50	263	0.09	0.16	5.69	10.35	9.12	-4.31	5.69	0.00	5.69	-7.79	-10.42
Canada Total		8,278	2.86	5.18	4.91								
Equity Office Properties *	28.01	9,612	3.32	6.02	7.14	40.59	-1.76	-10.51	1.74	0.00	1.74	18.13	24.63
Equity Residential Props *	29.25	6,887	2.38	4.31	5.92	37.40	10.10	-8.54	-0.10	0.00	-0.10	24.28	30.62
Simon Property Group *	45.08	6,601	2.28	4.13	5.21	12.13	30.44	24.04	3.44	0.00	3.44	37.60	38.89
Starwood Hotels	33.73	5,838	2.02	3.66	2.49	54.86	-12.77	-20.07	-3.07	0.00	-3.07	42.08	45.62
General Growth Props *	76.50	4,704	1.63	2.95	4.00	36.97	12.39	42.26	6.69	1.26	7.95	53.00	65.47
Archstone-Smith Trust *	26.70	4,319	1.49	2.70	6.40	33.57	8.89	-4.39	1.21	0.00	1.21	18.88	23.84
Vornado Realty Trust *	50.55	3,926	1.36	2.46	5.44	24.47	14.74	-4.30	5.22	0.00	5.22	41.37	44.95
Public Storage *	40.00	3,901	1.35	2.44	4.50	11.68	44.53	1.97	1.96	0.00	1.96	27.98	42.08
Boston Properties *	44.25	3,705	1.28	2.32	5.60	48.00	-6.97	2.80	1.79	0.00	1.79	25.12	30.90
Prologis *	29.54	3,647	1.26	2.28	4.86	23.21	3.35	22.98	-2.35	0.00	-2.35	21.75	28.00
Kimco Realty *	41.66	3,462	1.20	2.17	5.18	38.02	17.33	0.43	1.68	1.32	3.00	41.25	44.62
Duke Realty Corp *	29.28	3,418	1.18	2.14	6.23	35.50	5.87	12.13	0.27	0.00	0.27	20.43	28.00
Rouse *	43.00	3,263	1.13	2.04	3.84	26.37	20.75	13.24	3.12	0.00	3.12	39.62	50.59
Apartment Investment *	40.90	2,979	1.03	1.87	8.02	34.30	-2.10	-10.95	3.91	0.00	3.91	15.69	25.73
Avalonbay Communities *	45.67	2,762	0.95	1.73	6.13	52.32	-0.47	-11.39	-2.41	0.00	-2.41	22.05	28.57
Health Care Properties *	46.63	2,541	0.88	1.59	7.12	35.27	30.85	15.48	-0.15	1.78	1.63	30.42	17.55
Liberty Property Trust *	36.38	2,480	0.86	1.55	6.61	25.05	11.05	16.73	-1.62	0.00	-1.62	19.55	32.19
Host Marriott *	10.45	2,367	0.82	1.48	0.00	80.56	-22.09	-4.84	-2.61	0.00	-2.61	18.08	27.44
AMB Property *	29.99	2,107	0.73	1.32	5.52	37.82	7.04	11.32	-2.66	1.35	-1.31	14.16	18.08

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Hospitality Properties *	36.67	1,974	0.68	1.24	7.85	31.45	43.07	28.80	4.53	2.05	6.58	12.36	20.87
Developers Diversified *	28.90	1,932	0.67	1.21	5.57	11.63	53.69	23.87	-3.25	0.00	-3.25	37.02	42.57
New Plan Excel Realty *	22.70	1,903	0.66	1.19	7.28	-9.79	58.25	8.48	-2.58	0.00	-2.58	25.40	40.52
Weingarten Realty *	43.27	1,747	0.60	1.09	5.41	19.38	17.51	22.69	-3.84	0.00	-3.84	22.15	22.68
United Dominion Realty *	17.45	1,742	0.60	1.09	6.49	17.57	43.42	21.03	-4.70	1.56	-3.14	13.59	28.78
Chelsea Property Group *	49.20	1,645	0.57	1.03	4.25	32.26	41.61	30.18	2.71	0.00	2.71	68.79	70.40
The Macerich Company *	40.20	1,637	0.57	1.03	5.77	0.34	48.53	25.00	6.49	0.00	6.49	36.29	49.31
Federal Realty Inv *	37.95	1,601	0.55	1.00	5.13	9.59	31.89	29.73	2.96	0.00	2.96	40.15	51.40
Arden Realty*	27.97	1,526	0.53	0.96	7.22	35.10	12.28	-7.92	0.18	0.00	0.18	33.12	40.14
Mack-Cali Realty *	37.69	1,507	0.52	0.94	6.69	18.05	17.18	5.71	-3.85	1.61	-2.24	32.71	39.18
Shurgard Storage *	36.20	1,400	0.48	0.88	5.94	12.31	39.38	4.56	2.55	0.00	2.55	20.64	26.95
Mills Corporation *	40.80	1,400	0.48	0.88	5.50	1.21	72.65	19.02	3.68	1.44	5.12	46.70	55.11
CBL & Associates Props *	53.30	1,384	0.48	0.87	4.92	31.33	32.53	34.85	6.81	0.00	6.81	37.99	51.30
Carramerica Realty *	30.07	1,350	0.47	0.85	6.65	55.59	0.85	-9.01	0.74	0.00	0.74	26.03	35.09
Centerpoint Properties *	67.95	1,341	0.46	0.84	3.58	35.74	10.31	18.88	-0.23	0.89	0.66	23.15	30.63
Camden Property Trust *	39.60	1,340	0.46	0.84	6.41	28.85	15.52	-1.99	3.04	0.00	3.04	25.77	34.46
BRE Properties *	32.35	1,287	0.44	0.81	6.03	51.86	3.83	6.80	-1.91	0.00	-1.91	8.38	19.53
Ventas *	18.70	1,277	0.44	0.80	5.57	44.64	129.87	3.26	9.23	0.00	9.23	70.34	73.18
Health Care REIT *	33.15	1,208	0.42	0.76	7.06	7.44	64.25	20.70	7.46	1.90	9.35	31.20	26.39
Realty Income *	39.40	1,187	0.41	0.74	5.98	29.65	28.56	25.49	-0.63	0.50	-0.13	18.20	24.84
Crescent Real Estate *	15.35	1,179	0.41	0.74	9.77	36.58	-8.83	-0.66	5.86	2.59	8.45	1.26	14.24
HRPT Properties Trust *	9.36	1,145	0.40	0.72	8.55	-8.11	28.53	1.35	2.41	2.19	4.60	23.30	29.10
Highwoods Properties *	24.80	1,132	0.39	0.71	7.50	14.75	13.55	-5.75	3.94	0.00	3.94	18.71	34.10
First Industrial Realty *	32.30	1,095	0.38	0.69	8.48	35.31	1.33	-3.38	0.72	0.00	0.72	22.70	29.59
Essex Property Trust *	59.88	1,085	0.37	0.68	5.19	69.64	-4.02	8.40	-4.51	0.00	-4.51	22.36	32.72

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Trizec Properties *	13.35	1,037	0.36	0.65	5.15	-8.30	6.05	-39.03	8.89	0.00	8.89	48.56	38.31
Heritage Property *	28.20	1,014	0.35	0.64	7.45	0.00	0.00	2.06	-2.35	0.00	-2.35	19.24	27.04
Washington Real Estate *	29.60	1,000	0.35	0.63	4.91	65.66	11.53	7.40	2.07	0.00	2.07	20.39	28.95
Healthcare Realty Trust *	33.75	976	0.34	0.61	7.32	47.35	43.27	12.48	5.53	0.00	5.53	21.69	16.93
Extended Stay America	14.70	960	0.33	0.60	0.00	69.92	30.74	-12.20	-1.54	0.00	-1.54	-0.34	17.60
Cousins Properties *	28.75	959	0.33	0.60	5.15	30.16	-8.01	7.69	3.60	0.00	3.60	20.89	34.96
Nationwide Health Props *	18.30	926	0.32	0.58	8.58	2.30	59.07	-10.03	4.63	0.00	4.63	30.61	17.14
Pan Pacific Retail Props *	44.35	919	0.32	0.58	4.50	45.05	37.03	33.67	3.14	0.00	3.14	25.57	38.34
Prentiss Properties *	30.24	919	0.32	0.58	7.41	35.38	9.59	11.17	-2.45	0.00	-2.45	12.87	20.52
Home Props of New York *	38.50	863	0.30	0.54	6.36	9.17	23.24	14.76	-1.79	0.00	-1.79	17.07	29.15
Post Properties *	26.40	858	0.30	0.54	8.07	6.94	4.01	-24.84	-3.05	0.00	-3.05	16.11	21.66
Taubman Centers *	20.16	856	0.30	0.54	5.16	9.30	46.06	15.26	2.86	0.00	2.86	29.02	53.07
Capital Automotive REIT *	31.11	855	0.30	0.54	5.27	22.26	49.23	29.98	2.57	0.00	2.57	36.44	33.63
Alexandria Real Estate *	51.00	839	0.29	0.53	4.16	22.15	17.35	7.80	6.18	0.00	6.18	23.52	26.48
SL Green Realty *	36.15	833	0.29	0.52	5.15	35.16	16.62	7.55	0.11	0.00	0.11	18.81	30.26
Colonial Properties *	37.00	826	0.29	0.52	7.19	21.26	29.42	17.21	2.69	1.85	4.54	16.85	19.96
Reckson Ass - A *	22.22	826	0.29	0.52	8.82	30.62	0.37	-3.19	-3.85	2.96	-0.90	12.84	19.05
Forest City Enterprises	44.31	824	0.28	0.52	0.68	40.73	53.74	-16.08	1.28	0.00	1.28	33.49	43.34
Brandywine Realty Trust *	25.34	814	0.28	0.51	6.95	36.95	10.94	10.92	-1.36	1.71	0.35	22.24	35.50
La Quinta Properties *	6.17	810	0.28	0.51	0.00	-53.41	126.34	-24.14	-0.96	0.00	-0.96	40.23	39.91
Gables Residential Trust *	32.18	763	0.26	0.48	7.49	26.07	14.39	-7.92	-0.43	0.62	0.19	37.14	52.71
Correct Corp of America *	24.56	740	0.26	0.46	0.00	-93.21	439.93	-7.60	-0.45	0.00	-0.45	43.21	52.74
Regency Centers *	37.08	713	0.25	0.45	5.58	27.55	23.86	25.97	0.62	0.00	0.62	19.26	25.24
PS Business Parks *	37.70	692	0.24	0.43	3.08	27.04	17.95	4.20	-0.11	0.00	-0.11	21.29	22.63
Kilroy Realty *	28.90	688	0.24	0.43	6.85	35.05	0.06	-4.30	1.23	0.00	1.23	31.82	43.49

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Commercial Net Lease *	17.20	684	0.24	0.43	7.44	12.15	40.66	27.01	1.00	1.88	2.88	20.55	18.46
Manufactured Home *	38.00	658	0.23	0.41	5.16	26.03	14.60	0.25	-3.01	0.00	-3.01	33.26	39.96
Glimcher Realty Trust *	21.18	636	0.22	0.40	9.08	7.89	67.47	3.49	0.52	0.00	0.52	27.45	43.15
Senior Housing Prop *	14.89	599	0.21	0.38	8.33	-17.81	59.46	-15.13	3.33	2.15	5.48	52.03	57.52
Pennsylvania Real Estate *	33.40	580	0.20	0.36	6.20	43.09	32.08	20.76	-0.15	1.61	1.46	36.42	40.27
Sun Communities *	36.45	576	0.20	0.36	6.61	10.10	18.90	3.21	-7.49	1.55	-5.94	6.26	14.80
Lexington Corporate *	19.18	522	0.18	0.33	6.99	39.50	42.48	10.67	0.10	1.75	1.85	29.06	35.80
Summit Properties *	22.36	516	0.18	0.32	6.05	56.40	2.71	-20.87	-1.58	1.49	-0.10	33.21	30.93
Corporate Office Props *	19.34	489	0.17	0.31	4.63	35.31	27.70	25.11	4.48	0.00	4.48	42.66	50.45
Glenborough Realty *	19.50	466	0.16	0.29	8.41	41.29	21.38	0.72	3.39	0.00	3.39	16.22	15.84
Equity One *	16.75	462	0.16	0.29	6.51	4.57	49.87	5.02	-1.47	0.00	-1.47	31.61	38.51
Eastgroup Properties *	29.15	460	0.16	0.29	6.50	30.81	11.20	18.63	4.93	0.00	4.93	19.90	27.97
Getty Realty *	24.75	458	0.16	0.29	6.72	40.56	32.07	9.28	1.02	0.00	1.02	37.20	34.90
Nationwide Health Inv *	21.25	440	0.15	0.28	7.29	-41.90	105.96	18.11	16.57	0.00	16.57	39.61	41.18
Mid-America Apartment *	31.40	438	0.15	0.27	7.45	8.71	27.96	0.98	4.04	1.94	5.98	38.00	42.97
Entertainment Props *	32.18	431	0.15	0.27	6.14	-7.54	93.00	30.85	7.27	0.00	7.27	43.20	51.73
Amli Residential Props *	25.44	416	0.14	0.26	7.55	32.22	10.91	-8.98	-2.90	0.00	-2.90	26.32	30.29
Sovran Self Storage *	33.85	390	0.13	0.24	7.10	15.37	69.41	-1.95	2.11	1.82	3.93	27.83	24.79
Cornerstone Realty Inc *	8.27	389	0.13	0.24	10.64	19.75	19.38	-20.97	2.35	0.00	2.35	11.43	18.22
Felcor Lodging Trust *	10.19	362	0.13	0.23	1.47	56.91	-24.18	-26.81	-1.64	0.00	-1.64	-10.93	-7.51
Tanger Factory *	40.38	359	0.12	0.22	6.09	22.45	2.12	60.42	9.88	1.67	11.55	38.19	52.45
Koger Equity *	19.37	355	0.12	0.22	7.23	-0.26	14.25	3.79	3.03	0.00	3.03	30.90	33.83
Parkway Properties *	44.05	353	0.12	0.22	5.90	10.26	20.19	13.27	0.80	0.00	0.80	31.13	39.21
Prime Hospitality *	9.10	350	0.12	0.22	0.00	31.91	-3.91	-27.04	4.72	0.00	4.72	11.66	12.62
Meristar Hospitality *	6.83	341	0.12	0.21	0.00	46.74	-20.38	-53.07	-3.53	0.00	-3.53	3.48	-10.13

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Nth Am Weight (%) 31-Oct	% Div Yld 31-Oct	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Oct-03	% Dividend Return Oct-03	% Total Return Oct-03	% Total Return YTD	% Total Return - 12 Mths
Keystone *	20.00	338	0.12	0.21	6.55	-10.10	12.86	39.50	-1.28	1.63	0.35	25.57	28.61
Bedford Property Inv *	26.26	337	0.12	0.21	7.65	29.14	22.32	20.69	1.19	0.00	1.19	8.10	13.58
Town and Country Trust *	23.23	327	0.11	0.20	7.40	16.64	20.70	5.70	-1.11	0.00	-1.11	16.21	28.54
Crown American Realty *	11.98	301	0.10	0.19	7.15	-3.41	62.66	28.83	0.67	1.81	2.48	39.54	47.47
Ramco Gerhenson *	24.15	301	0.10	0.19	6.96	15.03	37.30	33.52	-5.11	0.00	-5.11	26.53	33.39
Equity Inns *	8.45	295	0.10	0.18	6.15	2.45	20.24	-2.39	12.22	0.00	12.22	46.84	53.60
Saul Centers *	27.20	294	0.10	0.18	5.74	43.32	25.96	15.80	2.45	1.47	3.92	20.84	20.33
Innkeepers USA Trust *	8.70	282	0.10	0.18	2.53	53.74	-2.73	-18.98	0.00	0.00	0.00	15.40	14.95
LaSalle Hotel Properties *	16.85	271	0.09	0.17	6.65	51.19	-18.12	24.05	-2.77	0.40	-2.37	25.36	35.57
US Restaurant Props *	16.00	247	0.09	0.15	8.25	-24.37	62.85	5.05	-1.54	0.68	-0.86	21.45	34.47
Universal Health Realty *	28.01	226	0.08	0.14	6.96	45.81	29.74	17.82	3.17	0.00	3.17	12.29	11.79
Great Lakes REIT *	16.03	222	0.08	0.14	10.11	32.10	2.27	12.93	0.69	0.85	1.54	4.38	2.14
Reckson Ass - B *	22.35	191	0.07	0.12	11.58	31.42	1.36	-2.38	-3.46	2.80	-0.66	11.33	17.63
United States Total		151,415	52.34	94.82	5.70								

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NAREIT North America Index – Index Performance

Index Description	Curr	Close Value 31-Oct	Free Float Mkt Cap Ccy (m) 31-Oct	Free Float Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
						Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-03	Rtn (%) YTD	
Nth America	EUR	1,685.51	159,693	100.00	5.66	17.94	6.86	14.86	16.39	1.88	15.43	13.96
United States	EUR	1,664.74	151,415	94.82	5.70	17.37	6.22	14.46	16.16	1.63	15.02	14.20
Canada	EUR	1,777.77	8,278	5.18	4.91	24.11	11.80	22.68	20.82	6.70	23.40	12.57
Nth America	USD	1,870.32	185,643	100.00	5.66	15.63	19.50	34.84	21.25	1.70	27.88	12.48
United States	USD	1,865.60	176,020	94.82	5.70	15.44	19.17	34.38	21.00	1.45	27.43	12.64
Canada	USD	2,053.30	9,623	5.18	4.91	23.11	28.41	44.01	25.85	6.52	36.70	11.82
Nth America	GBP	1,827.67	109,398	-NA-	5.70	16.15	12.97	24.29	14.19	-0.43	21.32	14.08
Canada	CAD	1,871.59	12,684	-NA-	4.91	16.94	20.08	21.26	15.63	4.04	14.05	10.22

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NAREIT North America Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 31-Oct	Mkt Cap Ccy (m) 31-Oct	Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-03	Rtn (%) YTD	36 Mths Vlty (%)
Nth America	EUR	1,332.66	159,693	100.00	0.00	7.45	0.20	7.73	12.95	1.52	9.82	13.92
United States	EUR	1,311.40	151,415	94.82	0.00	6.91	-0.41	7.29	12.70	1.27	9.40	14.14
Canada	EUR	1,501.98	8,278	5.18	0.00	15.27	5.95	16.37	17.77	6.36	18.15	12.61
Nth America	USD	1,478.45	185,643	100.00	0.00	5.77	10.74	26.46	17.65	1.35	21.65	12.28
United States	USD	1,469.21	176,020	94.82	0.00	5.51	10.36	25.95	17.39	1.10	21.19	12.44
Canada	USD	1,734.98	9,623	5.18	0.00	14.47	20.41	36.60	22.67	6.17	30.89	11.66
Nth America	GBP	1,444.84	109,398	-NA-	0.00	6.15	5.29	16.57	10.81	-0.78	15.42	14.03
Canada	CAD	1,580.99	12,684	-NA-	0.00	9.54	13.15	15.01	12.71	3.70	9.20	10.14

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

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Nth America (%) Weight 31-Oct
Equity Office Properties *	United States	9,612	6.02
Equity Residential Props *	United States	6,887	4.31
Simon Property Group *	United States	6,601	4.13
Starwood Hotels	United States	5,838	3.66
General Growth Props *	United States	4,704	2.95
Archstone-Smith Trust *	United States	4,319	2.70
Vornado Realty Trust *	United States	3,926	2.46
Public Storage *	United States	3,901	2.44
Boston Properties *	United States	3,705	2.32
Prologis *	United States	3,647	2.28
Brookfield Props (USD)	Canada	3,559	2.23
Kimco Realty *	United States	3,462	2.17
Duke Realty Corp *	United States	3,418	2.14
Rouse *	United States	3,263	2.04
Apartment Investment *	United States	2,979	1.87
Avalonbay Communities *	United States	2,762	1.73
Health Care Properties *	United States	2,541	1.59
Liberty Property Trust *	United States	2,480	1.55
Host Marriott *	United States	2,367	1.48
AMB Property *	United States	2,107	1.32

NAREIT North America – Country Breakdown: 31 Oct 2003

	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Nth America (%) Weight 31-Oct
NAREIT United States	151,415	94.82
NAREIT Canada	8,278	5.18
NAREIT North America	159,693	100.00

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NAREIT North America Index – Top 20 Performers: Oct 2003

Stock	Price Return Oct-03	Dividend Return Oct-03	Total Return Oct-03
Nationwide Health Inv *	16.57	0.00	16.57
Equity Inns *	12.22	0.00	12.22
Tanger Factory *	9.88	1.67	11.55
Health Care REIT *	7.46	1.90	9.35
Ventas *	9.23	0.00	9.23
Trizec Properties *	8.89	0.00	8.89
Brookfield Props (USD)	8.68	0.00	8.68
Crescent Real Estate *	5.86	2.59	8.45
General Growth Props *	6.69	1.26	7.95
Entertainment Props *	7.27	0.00	7.27
Canadian REIT *	6.45	0.70	7.15
CBL & Associates Props *	6.81	0.00	6.81
Hospitality Properties *	4.53	2.05	6.58
The Macerich Company *	6.49	0.00	6.49
Alexandria Real Estate *	6.18	0.00	6.18
Mid-America Apartment *	4.04	1.94	5.98
Legacy Hotels *	5.69	0.00	5.69
Healthcare Realty Trust *	5.53	0.00	5.53
Senior Housing Prop *	3.33	2.15	5.48
Vornado Realty Trust *	5.22	0.00	5.22

NAREIT North America – Bottom 20 Performers: Oct 2003

Stock	Price Return Oct-03	Dividend Return Oct-03	Total Return Oct-03
BRE Properties *	-1.91	0.00	-1.91
Mack-Cali Realty *	-3.85	1.61	-2.24
Prologis *	-2.35	0.00	-2.35
Heritage Property *	-2.35	0.00	-2.35
LaSalle Hotel Properties *	-2.77	0.40	-2.37
Avalonbay Communities *	-2.41	0.00	-2.41
Prentiss Properties *	-2.45	0.00	-2.45
New Plan Excel Realty *	-2.58	0.00	-2.58
Host Marriott *	-2.61	0.00	-2.61
AmlI Residential Props *	-2.90	0.00	-2.90
Manufactured Home *	-3.01	0.00	-3.01
Post Properties *	-3.05	0.00	-3.05
Starwood Hotels	-3.07	0.00	-3.07
United Dominion Realty *	-4.70	1.56	-3.14
Developers Diversified *	-3.25	0.00	-3.25
Meristar Hospitality *	-3.53	0.00	-3.53
Weingarten Realty *	-3.84	0.00	-3.84
Essex Property Trust *	-4.51	0.00	-4.51
Ramco Gerhenson *	-5.11	0.00	-5.11
Sun Communities *	-7.49	1.55	-5.94

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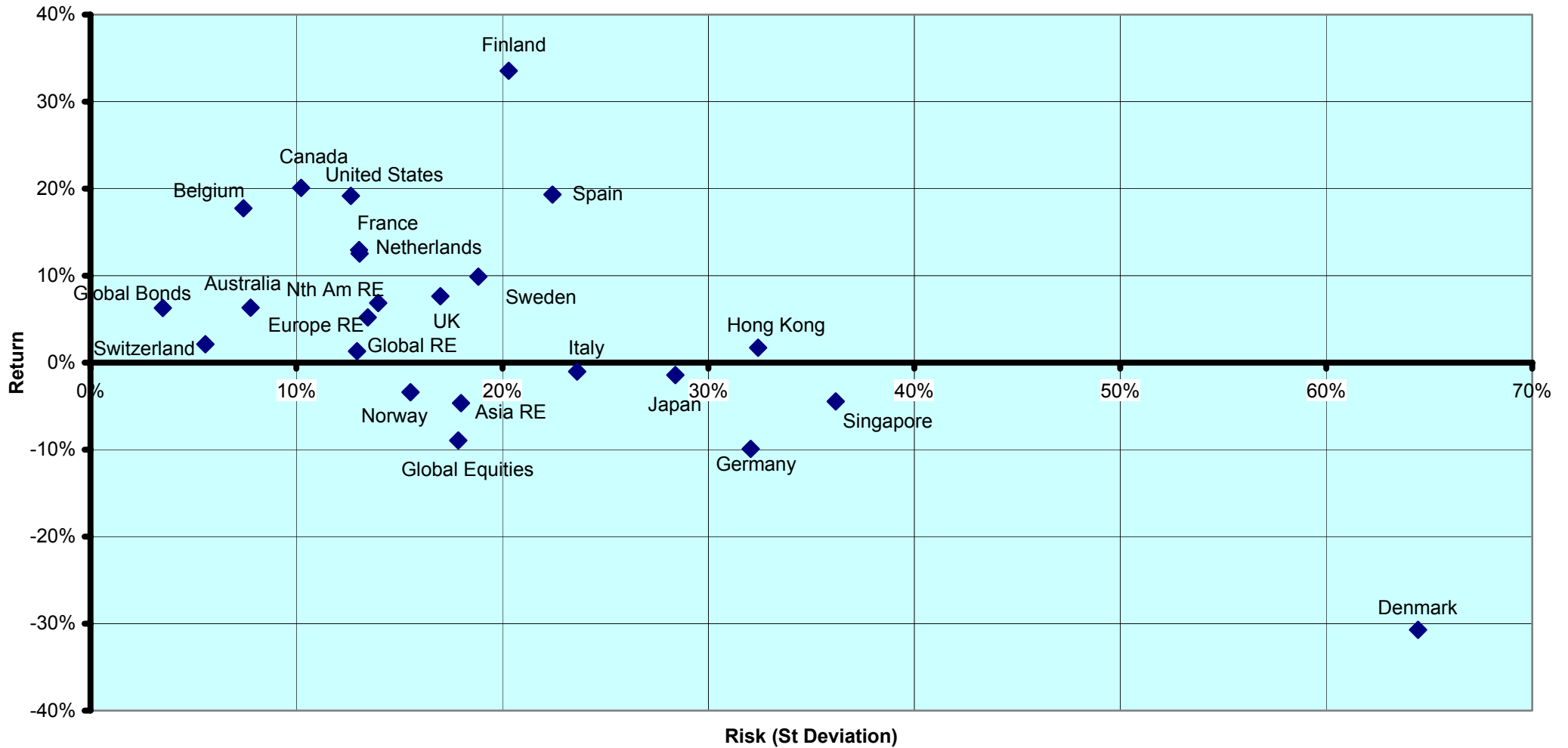
Section 5

Risk / Risk Profiles and Correlations

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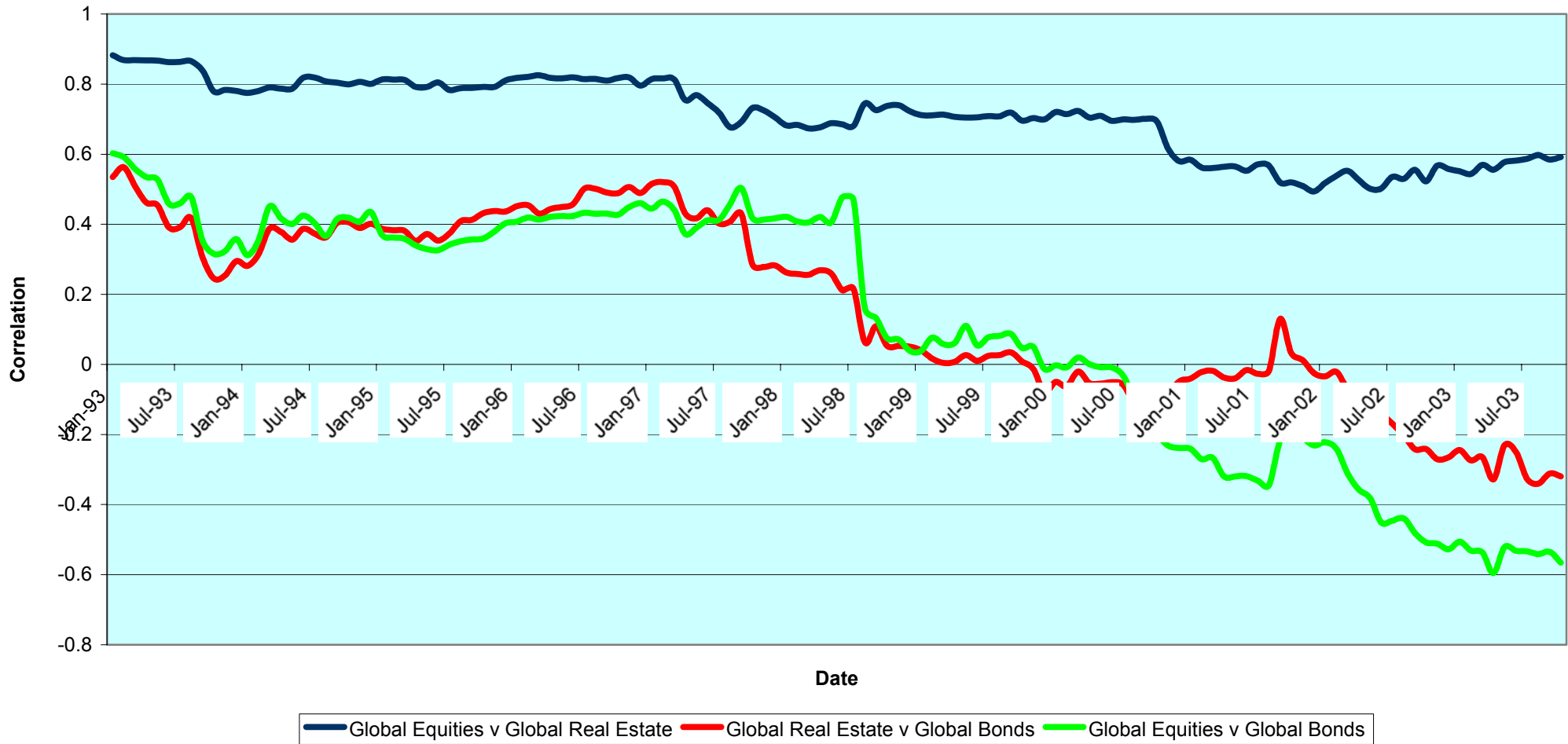
Rolling 36 Months Risk/Return Profiles Local Currencies - Countries



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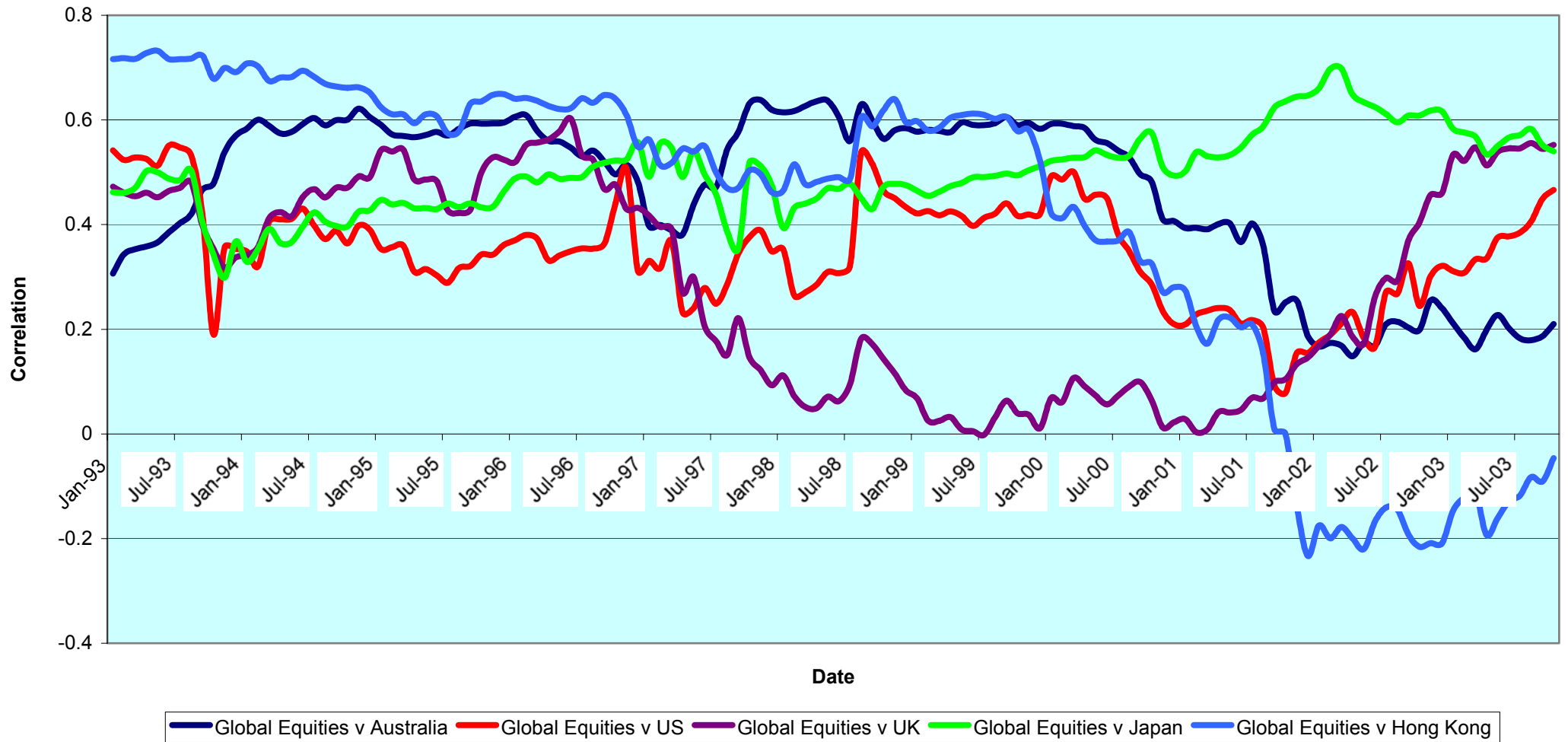
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1993 to Date



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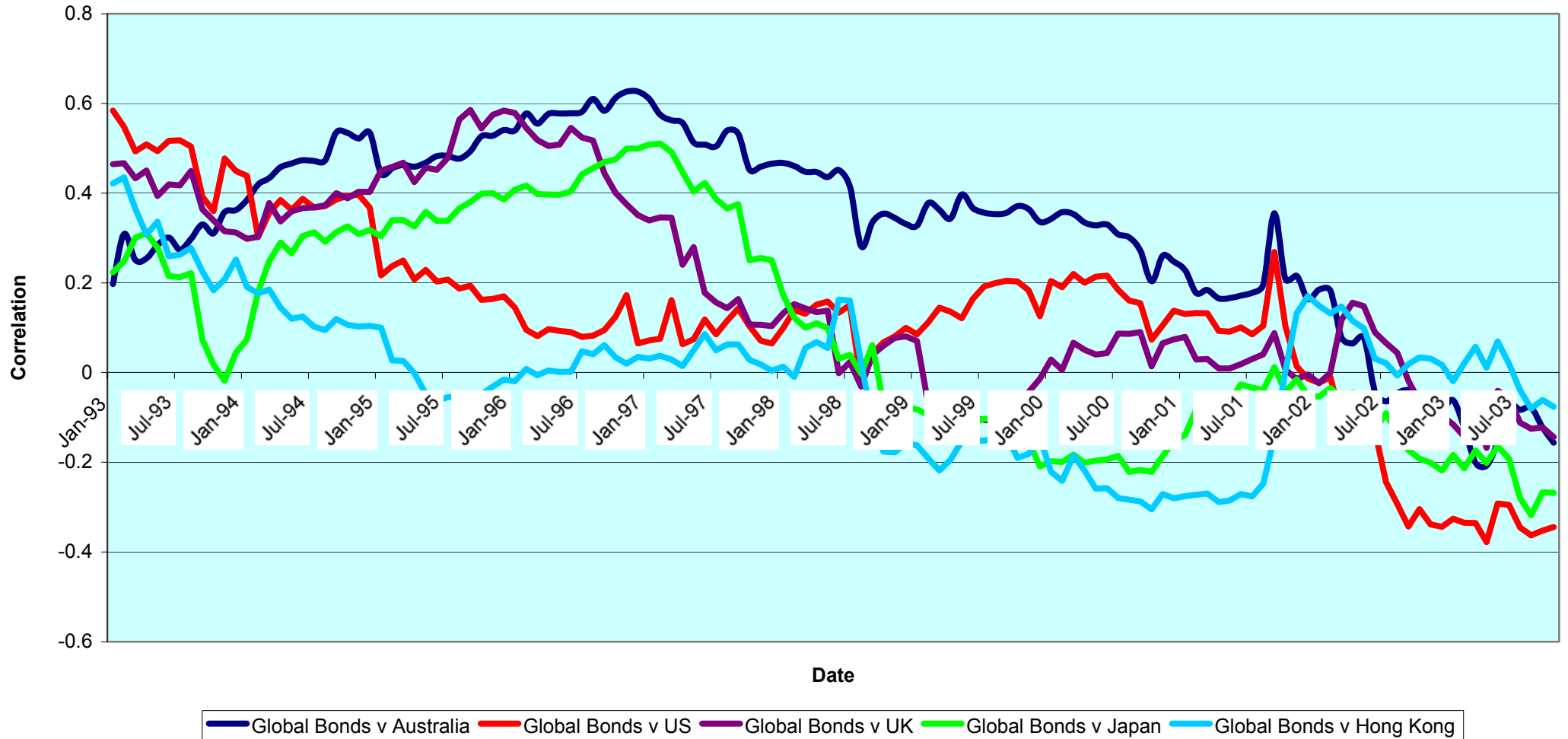
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date**



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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	0.74	0.88	0.88		0.76	0.71	0.70	0.78		-0.58
Europe Real Estate	0.74	1.00	0.49	0.67		0.65	0.67	0.58	0.62		-0.30
Nth America Real Estate	0.88	0.49	1.00	0.60		0.66	0.59	0.64	0.66		-0.59
Asia Real Estate	0.88	0.67	0.60	1.00		0.64	0.60	0.57	0.74		-0.44
Global Equities	0.76	0.65	0.66	0.64		1.00	0.94	0.99	0.74		-0.66
Europe Equities	0.71	0.67	0.59	0.60		0.94	1.00	0.89	0.61		-0.59
North America Equities	0.70	0.58	0.64	0.57		0.99	0.89	1.00	0.69		-0.65
Asia Equities	0.78	0.62	0.66	0.74		0.74	0.61	0.69	1.00		-0.55
Global Bonds	-0.58	-0.30	-0.59	-0.44		-0.66	-0.59	-0.65	-0.55		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	0.86	0.90		0.64	0.68	0.52	0.68		-0.23
Europe Real Estate	0.78	1.00	0.50	0.72		0.57	0.67	0.44	0.55		0.03
Nth America Real Estate	0.86	0.50	1.00	0.60		0.51	0.53	0.43	0.52		-0.33
Asia Real Estate	0.90	0.72	0.60	1.00		0.60	0.62	0.48	0.71		-0.18
Global Equities	0.64	0.57	0.51	0.60		1.00	0.94	0.98	0.66		-0.51
Europe Equities	0.68	0.67	0.53	0.62		0.94	1.00	0.86	0.57		-0.37
North America Equities	0.52	0.44	0.43	0.48		0.98	0.86	1.00	0.56		-0.55
Asia Equities	0.68	0.55	0.52	0.71		0.66	0.57	0.56	1.00		-0.38
Global Bonds	-0.23	0.03	-0.33	-0.18		-0.51	-0.37	-0.55	-0.38		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	0.04	0.04	0.26	0.29	0.04	0.30	0.10	-0.05	0.09	-0.05	0.18	0.15	0.21	-0.01	0.20	0.15	0.11	-0.16
Singapore	0.22	1.00	0.60	-0.14	0.39	0.17	0.51	0.18	0.61	0.31	0.38	0.21	0.31	0.46	0.30	0.34	0.11	0.45	0.43	-0.17
Hong Kong	0.04	0.60	1.00	0.02	0.53	0.20	0.55	0.18	0.63	0.47	0.34	0.00	0.14	0.57	0.29	0.25	0.24	0.33	0.43	-0.27
Japan	0.04	-0.14	0.02	1.00	0.08	0.29	0.23	0.24	0.12	-0.03	-0.06	-0.01	-0.06	0.17	0.18	-0.25	-0.06	0.19	-0.04	-0.08
US	0.26	0.39	0.53	0.08	1.00	0.63	0.45	0.37	0.37	0.15	0.13	0.12	0.15	0.41	0.09	0.18	0.30	0.38	0.31	-0.34
Canada	0.29	0.17	0.20	0.29	0.63	1.00	0.33	0.23	0.12	-0.08	-0.07	-0.01	-0.01	0.33	0.06	0.14	0.11	0.28	-0.06	-0.25
UK	0.04	0.51	0.55	0.23	0.45	0.33	1.00	0.40	0.63	0.58	0.69	0.01	0.55	0.74	0.67	0.16	0.22	0.57	0.47	-0.14
Switzerland	0.30	0.18	0.18	0.24	0.37	0.23	0.40	1.00	0.30	0.28	0.16	0.14	0.35	0.47	0.51	0.10	0.31	0.32	0.17	-0.11
Sweden	0.10	0.61	0.63	0.12	0.37	0.12	0.63	0.30	1.00	0.63	0.50	0.25	0.41	0.73	0.49	0.22	0.17	0.51	0.59	-0.36
Spain	0.05	0.31	0.47	-0.03	0.15	-0.08	0.58	0.28	0.63	1.00	0.62	0.38	0.36	0.60	0.44	0.09	0.02	0.57	0.36	-0.09
Netherlands	0.09	0.38	0.34	-0.06	0.13	-0.07	0.69	0.16	0.50	0.62	1.00	0.02	0.66	0.57	0.68	0.09	0.24	0.51	0.63	-0.21
Norway	0.05	0.21	0.00	-0.01	0.12	-0.01	0.01	0.14	0.25	0.38	0.02	1.00	-0.11	0.16	-0.16	-0.10	-0.08	0.30	0.09	-0.02
Italy	0.18	0.31	0.14	-0.06	0.15	-0.01	0.55	0.35	0.41	0.36	0.66	-0.11	1.00	0.44	0.66	0.03	0.23	0.45	0.62	-0.33
France	0.15	0.46	0.57	0.17	0.41	0.33	0.74	0.47	0.73	0.60	0.57	0.16	0.44	1.00	0.61	0.25	0.41	0.53	0.41	-0.09
Germany	0.21	0.30	0.29	0.18	0.09	0.06	0.67	0.51	0.49	0.44	0.68	-0.16	0.66	0.61	1.00	0.10	0.37	0.44	0.45	-0.15
Belgium	0.01	0.34	0.25	-0.25	0.18	0.14	0.16	0.10	0.22	0.09	0.09	-0.10	0.03	0.25	0.10	1.00	-0.05	0.25	0.05	-0.05
Denmark	0.20	0.11	0.24	-0.06	0.30	0.11	0.22	0.31	0.17	0.02	0.24	-0.08	0.23	0.41	0.37	-0.05	1.00	0.10	0.24	-0.03
Finland	0.15	0.45	0.33	0.19	0.38	0.28	0.57	0.32	0.51	0.57	0.51	0.30	0.45	0.53	0.44	0.25	0.10	1.00	0.48	-0.39
Global Equities	0.11	0.43	0.43	-0.04	0.31	-0.06	0.47	0.17	0.59	0.36	0.63	0.09	0.62	0.41	0.45	0.05	0.24	0.48	1.00	-0.66
Global Bonds	0.16	-0.17	-0.27	-0.08	-0.34	-0.25	-0.14	-0.11	-0.36	-0.09	-0.21	-0.02	-0.33	-0.09	-0.15	-0.05	-0.03	-0.39	-0.66	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.43	-0.10
Australia - ASX	0.43	1.00	-0.45
Australia Bonds	-0.10	-0.45	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.39	-0.27
Japan - Nikkei	0.39	1.00	-0.28
Japan Bonds	-0.27	-0.28	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	0.43	-0.36
United States - S&P 500	0.43	1.00	-0.55
United States Bonds	-0.36	-0.55	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.20	-0.09
Canada - TSX	0.20	1.00	-0.31
Canada Bonds	-0.09	-0.31	1.00

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	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.65	-0.15
UK - FTSE 100	0.65	1.00	-0.45
UK Bonds	-0.15	-0.45	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.60	-0.32
Netherlands - AEX	0.60	1.00	-0.64
Netherlands Bonds	-0.32	-0.64	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.47	-0.13
France - CAC 40	0.47	1.00	-0.56
France Bonds	-0.13	-0.56	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.57	-NA-
Sweden - OMX	0.57	1.00	-NA-
Sweden Bonds	-NA-	-NA-	-NA-

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.55	-0.10
Spain - IBEX 35	0.55	1.00	-0.48
Spain Bonds	-0.10	-0.48	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.63	-0.35
Italy - MIB30	0.63	1.00	-0.35
Italy Bonds	-0.35	-0.35	1.00

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	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.35	-0.08
Switzerland - SMI	0.35	1.00	-0.49
Switzerland Bonds	-0.08	-0.49	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.53	-0.28
Germany - DAX	0.53	1.00	-0.59
Germany Bonds	-0.28	-0.59	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.28	-0.07
Denmark - KFX	0.28	1.00	-0.48
Denmark Bonds	-0.07	-0.48	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.20	-0.02
Belgium - BEL 20	0.20	1.00	-0.48
Belgium Bonds	-0.02	-0.48	1.00

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

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.37	-NA-
Austria - WBI	0.37	1.00	-NA-
Austria Bonds	-NA-	-NA-	-NA-

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	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.34	-NA-
Finland - HEX 25	0.34	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

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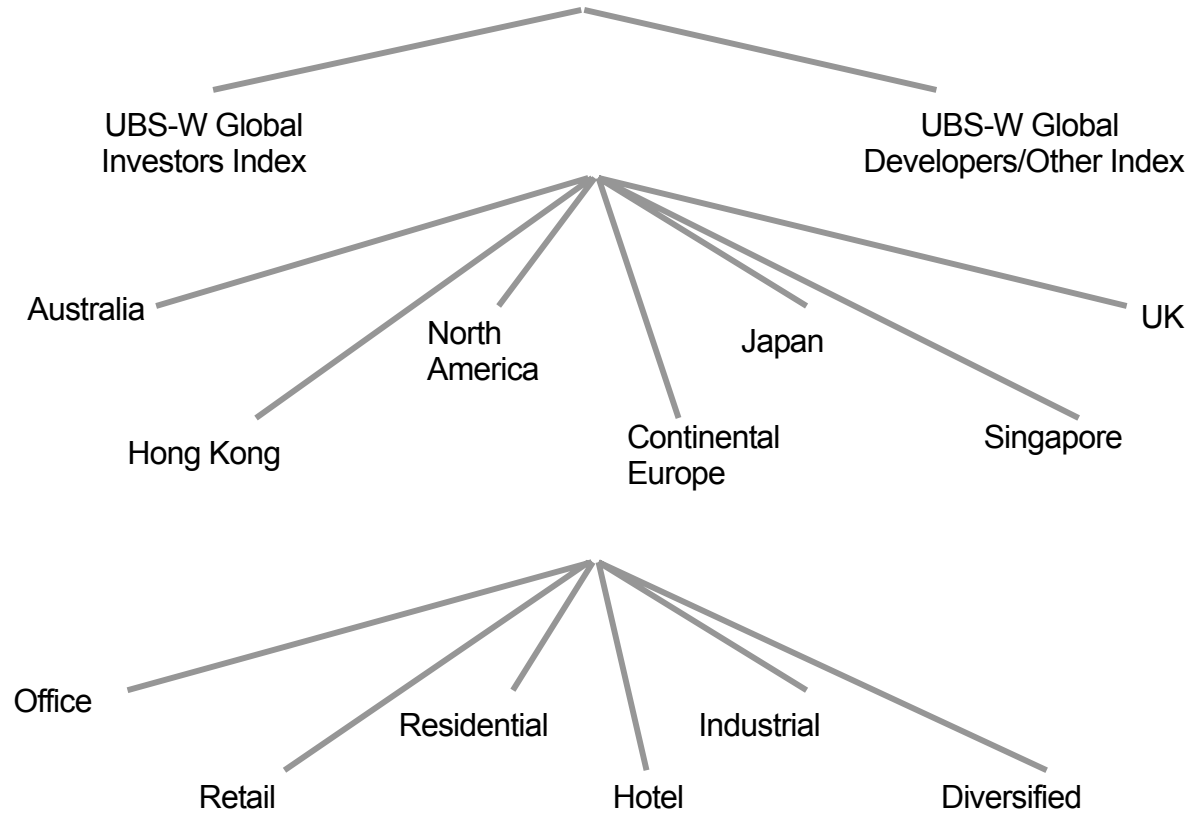
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Section 6
UBS Global Sectors

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



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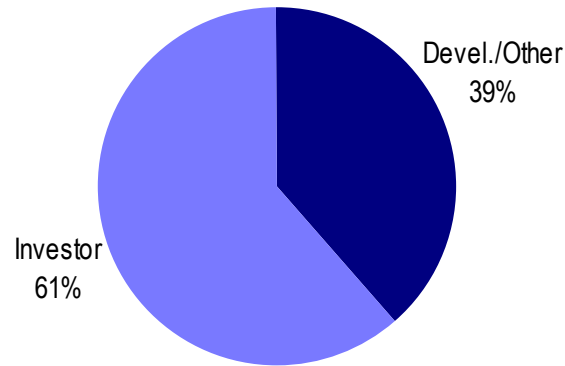
UBS Sectors Details

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:

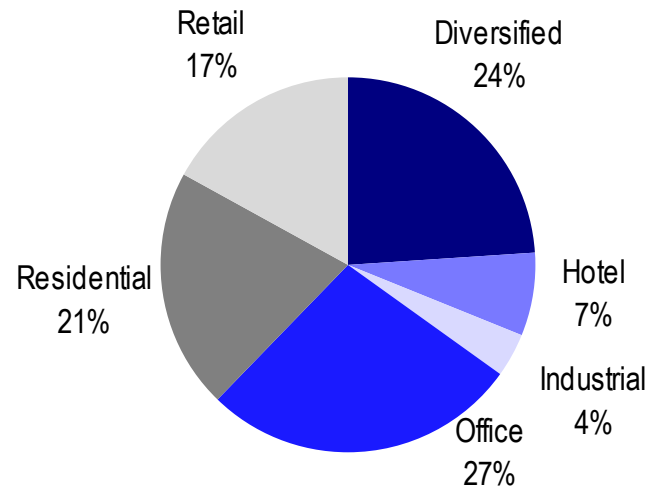
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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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