

SECURITY CAPITAL

U.S. REAL ESTATE SHARES

as of 3/31/02

INVESTMENT OBJECTIVE AND STRATEGY

Security Capital U.S. Real Estate Shares (SC-US Real Estate Shares) seeks top-quartile total returns, including current income and capital appreciation, through investments in real estate securities in the United States.

SC-US Real Estate Shares is an actively managed portfolio that utilizes a disciplined, research-driven investment strategy in an effort to identify the best potential real estate securities investments in the United States. Our proprietary research provides coverage and forecasts of virtually every real estate property sector and rigorous analysis of public real estate companies. The result of this comprehensive process is a highly focused portfolio designed to achieve above-average returns.

INVESTMENT PERFORMANCE

For the quarter-ended March 31, 2002, SC-US Real Estate Shares generated a 7.47% total return. On a trailing five-year basis, SC-US Real Estate Shares generated a 11.34% total return and ranks No. 2 of all real estate mutual funds evaluated by Morningstar¹.

Average Annual Total Returns

as of 3/31/02

	SC-US	NAREIT Equity Index ²	Wilshire Real Estate Securities Index ²
YTD 2002	7.47%	8.26%	9.05%
One year	19.74%	22.87%	21.69%
Three year	17.39%	16.02%	16.45%
Five year	11.34%	7.93%	8.17%
Since inception (12/20/96)	11.75%	8.46%	8.94%

Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance results include reinvestment of all dividends and capital gains distributions. The performance of the above-referenced indices does not include any fees or expenses, and the underlying portfolio securities of SC-US Real Estate Shares may differ from those of the indices.

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¹ Source: Morningstar® Absolute Ranking. Overall ranking among 60 real estate mutual funds for the five-year period ending March 31, 2002.

² NAREIT (National Association of Real Estate Investment Trusts) Equity Index is an unmanaged index of publicly traded U.S. tax-qualified REITs that have 75 percent or more of their gross invested book assets invested in the equity ownership of real estate. The Wilshire Real Estate Securities Index is an unmanaged, broad based, market capitalization-weighted index comprised of publicly traded REITs and real estate operating companies, not including special purpose or healthcare REITs. It is comprised of major companies engaged in the equity ownership and operation of commercial real estate. You cannot invest directly in an index.

This material is authorized for use only when accompanied or preceded by a current prospectus for Security Capital U.S. Real Estate Shares, which is offered by Macquarie Capital Partners LLC, a registered broker-dealer and a member of the National Association of Securities Dealers, Inc. (NASD).



SECURITY CAPITAL

OVERALL MORNINGSTAR® RATING™



The Morningstar Rating™ reflects historical risk-adjusted performance as of March 31, 2002. Past performance is no guarantee of future results. The Overall Morningstar Rating™ is the weighted average of a fund's 3-, 5- and 10-year (if applicable) risk-adjusted performance. For the 3-year period ending March 31, 2002, the Fund received a rating of 5 stars out of 5,040 domestic equity funds. For the 5-year period ending March 31, 2002 the fund received a rating of 4 stars out of 3,293 domestic funds. The top 10% of the funds in the broad asset class receive 5 stars and the next 22.5% receive 4 stars.

MORNINGSTAR® CATEGORY RATING™



The Morningstar® Category Rating™ is a quantitative measure of risk-adjusted performance over a 3-year period and shows how well a fund has balanced risk and return relative to other funds in its category.

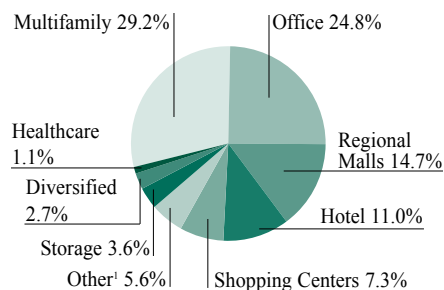
TOP 10 HOLDINGS

% of Total Net Assets

AvalonBay Communities, Inc.	9.4%
Mack-Cali Realty Corporation	7.8%
Starwood Hotels & Resorts Worldwide, Inc.	7.7%
Simon Property Group Inc.	5.8%
Archstone-Smith Trust	5.8%
Essex Property Trust, Inc.	4.8%
Boston Properties, Inc.	4.4%
Federal Realty Investment Trust	4.0%
Arden Realty, Inc.	3.9%
Taubman Centers, Inc.	3.9%
Total	57.3%

Portfolio holdings and sector weightings are subject to change.

SECTOR WEIGHTINGS



¹ Other includes short-term investments and other assets in excess of other liabilities.

THE SECURITY CAPITAL ADVANTAGE

Security Capital Research & Management Incorporated (“SC-R&M”), the investment adviser, is a recognized expert in developing and providing real estate investment products to institutional clients. A subsidiary of Security Capital, an acknowledged leader in the global public real estate industry, SC-R&M has the dedicated resources and depth of experience we believe are necessary to deliver top-quartile performance. SC-R&M integrates comprehensive market research with in-depth valuation methodologies to structure portfolios geared to capitalize on the income and growth potential within real estate securities.

With more than \$3.4 billion in total assets under management, SC-R&M is uniquely positioned to provide the management expertise that permits investing with confidence.

INVESTMENT TEAM

SC-US Real Estate Shares is supported by an extensive investment team. This team, which includes investment strategists, company/sector analysts and real estate market researchers, provides SC-US Real Estate Shares with broad coverage of virtually every sector of the U.S. public real estate industry. This team is lead by:

Anthony R. Manno Jr., Chief Investment Officer

27 years investment management experience

- Oversees all investment and capital allocation decisions for public market securities, company and industry analysis, market strategy, and trading and reporting
- Previously served as managing director of LaSalle Partners Incorporated, a real estate investment firm
- MBA, University of Chicago; MA, BA, Northwestern University

Kenneth D. Statz, Senior Market Strategist

20 years investment management experience

- Responsible for implementing day-to-day investment strategy
- Formerly served as senior REIT analyst in the investment research department of Goldman, Sachs & Co., and REIT portfolio manager and managing director of Chancellor Capital Management
- MBA, BBA, University of Wisconsin

Kevin W. Bedell, Investment Research

15 years investment management experience

- Directs all activities of the investment analysis team, which provides in-depth, proprietary research and analysis on publicly traded real estate companies
- Previously served as equity vice president and portfolio manager for LaSalle Partners Incorporated
- MBA, University of Chicago; BA, Kenyon College

FUND AT A GLANCE

Minimum investment	..... \$1,000 ¹
Minimum subsequent investment	.... \$100
Up-front sales load	..... None
Redemption fee	..... None
Total expense ratio	..... 1.13%
Inception	..... December 20, 1996
Dividends	..... Declared and distributed quarterly
Capital gains	..... Declared and distributed annually
Symbol	..... SUSIX
CUSIP	..... 813913100

FUND FACTS

Total net assets	..... \$202.9 million
Price/2002 FFO ²	..... 9.3x
Dividend yield ³	..... 6.0%
Median equity capitalization	..... \$2.2 billion
Number of holdings	..... 27

¹ \$500 for IRAs, Coverdell Education Savings and UGMA/UTMA accounts.

² Funds from operations (FFO) is a supplemental measure of forward looking real estate investment trust (REIT) performance for the year 2002. FFO is net income excluding gains and losses from sales of property or debt restructuring, and adding back depreciation of real estate.

³ Weighted average dividend yield for the securities in SC-US Real Estate Shares' portfolio.

Real estate securities, like all investments, are subject to certain risks. These include, but are not limited to, industry, market, environmental, interest rate and liquidity risks. In addition, because sector funds such as SC-US Real Estate Shares are more narrowly focused, they may exhibit greater volatility than more broadly based stock funds.

FOR MORE INFORMATION

Call toll-free 1-888-SECURITY

or visit our web site at

www.securitycapital.com

for more information on SC-US

Real Estate Shares or to request

an investment kit. The investment kit

contains a prospectus that explains the

expenses, fees and risks of investing in

our Fund. Please read the prospectus

carefully before you invest or send

money.