



SECURITY CAPITAL REAL ESTATE MUTUAL FUNDS

IRA APPLICATION: TRADITIONAL AND ROTH

For assistance with this application, call us toll-free at 1-888-SECURITY (732-8748)

PART 1 Account Ownership

OWNER'S NAME (FIRST, MIDDLE INITIAL, LAST)	
ADDRESS	HOME TEL
CITY/STATE/ZIP	BUSINESS TEL
SOCIAL SECURITY NUMBER	DATE OF BIRTH

PART 2 Investment Instructions

Please indicate your initial investment amount (\$500 minimum)*:

- Security Capital U.S. Real Estate Shares ("SC-US") (Fund 403)

DOLLAR AMOUNT \$

* \$500 minimum initial investment is required to open an IRA Account with Security Capital Real Estate Mutual Funds. (\$3,000 maximum applies for 2002-2004 contributions, \$4,000 maximum applies for 2005-2007 contributions.) Please read the prospectus of the Fund before investing.

Make check payable to Security Capital Real Estate Mutual Funds.

PART 3 Type of IRA

- A. Traditional IRA.** By checking this box, I designate my Account as a Traditional IRA under Code Section 408(a). Please proceed to Section 4.
- B. Roth IRA.** By checking this box, I designate my Account as a Roth IRA under Code Section 408A. Please proceed to Section 5.

PART 4 Traditional IRA

Choose one (ignore if Roth IRA)

- A. Annual Contribution**
Enclose a check in the amount of your first contribution.
Yearly contribution for the tax year _____.

- B. Transfer**
Complete and sign the Universal IRA Transfer of Assets form.
 Transfer of existing Traditional IRA directly from current Custodian or Trustee.
 The transferring IRA held annual contributions by me (or amounts transferred or rolled over from another IRA holding annual contributions).
 The transferring IRA held only amounts that were originally contributions to an employer qualified plan or 403(b) plan.
- C. Rollover**
Enclose a check for the rollover contribution amount. The requirements for a valid rollover are complex. See the Traditional IRA Disclosure Statement for additional information regarding rollovers from a qualified plan or 403(b) plan. Consult your tax adviser for help if necessary.
 Rollover of a qualifying rollover distribution to Depositor from an employer plan or 403(b) arrangement, or rollover from another Traditional IRA which held only assets distributed to Depositor from an employer plan or 403(b) arrangement and to which Depositor made no direct contributions.
 Rollover of distribution to Depositor from another Traditional IRA that held amounts that originated from annual contributions by the Depositor.
- D. Direct Rollover**
Complete and sign the Universal IRA Transfer of Assets form. Direct rollovers are described in the Universal IRA Disclosure Statement.
 Direct rollover of an eligible distribution from a qualified plan.
 Direct rollover of an eligible distribution from a 403(b) account or annuity.
- E. SEP Provision**
 Check here if the Depositor intends to use this Account in connection with a SEP Plan or grandfathered SARSEP Plan established by the Depositor's employer.

PART 5 Roth IRA

Choose one (ignore if Traditional IRA)

- A. Annual Contribution**
Enclose a check in the amount of your first contribution.
Yearly Contribution for the tax year _____.
- B. Rollover or Transfer to a Roth IRA**
 From an existing Traditional IRA with a custodian or trustee other than State Street Bank to a Roth IRA with State Street Bank.
 From an existing Roth IRA with another custodian or trustee to a Roth IRA with State Street Bank.
Date existing Roth IRA was originally opened:

DATE

 Check here if this rollover or transfer contains any amounts converted from a Traditional IRA to a Roth IRA in calendar year 1998.

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C. Conversion

- Conversion of existing Traditional IRA with Bank as Custodian or Trustee to a Roth IRA with Bank.

CURRENT TRADITIONAL IRA ACCOUNT NUMBER
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Amount converted: All Part (specify dollar amount):

DOLLAR AMOUNT \$

Tax Withholding Election for Conversion

Under IRS rules, a conversion of a Traditional IRA to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts in the Traditional IRA. IRS rules also require the custodian to withhold 10% of the conversion amount for federal income taxes unless you elect no withholding below. See IRS Publication 505, "Tax Withholding and Estimated Tax" for more information. State tax withholding may also apply if federal income tax is withheld. Caution: Withholding income taxes from the amount converted (instead of paying applicable income taxes from another source) may adversely impact the expected financial benefits of converting from a Traditional to a Roth IRA. (consult your financial adviser if you have a question). Because of this impact, by electing to convert a Traditional IRA to a Roth IRA, you are deemed to elect no withholding unless you check the box below.

- Withhold 10% for federal income taxes. If you would like to withhold a greater percentage, insert here: ____%.

Indicate whether any amount in the existing Roth IRA represents amounts converted or transferred from a Traditional IRA into such other Roth IRA:

- Yes No

If YES, date of the most recent conversion or transfer into such other Roth IRA:

DATE

NOTE: If a rollover or transfer from a Traditional IRA to a Roth IRA is being made, only amounts rolled over or transferred during the same tax year will be established to hold such amounts from a different tax year. Annual contributions may not be deposited in a Roth IRA holding such rolled over or transferred amounts. Consult your tax adviser to discuss potential tax implications.

D. Recharacterization of existing Roth IRA

- Recharacterization of a Roth IRA which was originally established by converting from a Traditional (or other) IRA.

If State Street Bank is the Custodian give current Roth IRA number. Enter amount recharacterized, if less than entire account balance. If no amount is inserted here, we will recharacterize the entire account balance.

ACCOUNT NUMBER	DOLLAR AMOUNT \$
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If State Street Bank is not the custodian of the Roth IRA please complete the Universal IRA Transfer of Assets form.

PART 7 Beneficiary Designation

NOTE: Any amount remaining in the Account that is not disposed of by a proper Designation of Beneficiary will be distributed to your estate (unless otherwise required by the laws of your state of residence). You may change the beneficiary (ies) named below at anytime by filing a new Designation of Beneficiary with the Custodian. Any subsequent Designation filed with the Custodian will revoke all prior Designations, even if the subsequent designation does not dispose of your entire account.

As Depositor, I hereby make the following designation of beneficiary in accordance with the State Street Bank and Trust Company Traditional Individual Retirement Custodial Account, or Roth Individual Retirement Custodial Account:

In the event of my death, pay any interest I may have under my Account to the following Primary Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Primary Beneficiary predeceases me, his share is to be divided among the Primary Beneficiaries who survive me in the relative proportions assigned to each such surviving Primary Beneficiary.

Primary Beneficiary

NAME		
STREET ADDRESS		
CITY	STATE	ZIP
DATE OF BIRTH	SOCIAL SECURITY	
PERCENTAGE (%)	RELATIONSHIP	

If none of the Primary Beneficiaries survives, pay any interest I may have under my Account to the following Alternate Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Alternate Beneficiary predeceases me, his share is to be divided among the Alternate Beneficiaries who survive me in the relative proportions assigned to each such surviving Alternate Beneficiary.

Alternative Beneficiary

NAME		
STREET ADDRESS		
CITY	STATE	ZIP
DATE OF BIRTH	SOCIAL SECURITY	
PERCENTAGE (%)	RELATIONSHIP	

IMPORTANT: This Designation of Beneficiary may have important tax or estate planning effects. Also, if you are married and reside in a community property or marital property state (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin), you may need to obtain your spouse's consent if you have not designated your spouse as primary beneficiary for at least half of your Account. See your lawyer or other tax professional for additional information and advice. Please attach a separate sheet with any additional alternative beneficiaries.

PART 6 Telephone Exchange

- YES, I would like the capability to conduct transactions on the telephone.
- NO, I would not like the capability to conduct transactions on the telephone.

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PART 8 Spousal Consent

This section should be reviewed if the Depositor is married and designates a beneficiary other than the spouse. It is the Depositor's responsibility to determine if this section applies. The Depositor may need to consult with legal counsel. Neither the Custodian nor the Sponsor is liable for any consequences resulting from a failure of the Depositor to provide proper spousal consent.

I am the spouse of the above-named Depositor. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community or marital property interest in this IRA, I have been advised to see a tax professional or legal adviser.

I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given to me by the Custodian or Sponsor.

SIGNATURE OF SPOUSE	DATE
SIGNATURE OF WITNESS FOR SPOUSE	DATE

PART 9 FEES AND EXPENSES

There are fees charged to the Depositor by the Custodian for maintaining either a Traditional IRA or a Roth IRA. For more information on these fees, please refer to Part Three of the Disclosure Statement.

PART 10 Signature / Certification

I, the person signing this Application (hereinafter called the "Depositor"), establish an Individual Retirement Account (IRA), which is either a Traditional IRA or a Roth IRA, as indicated in this form, (the "Account") with State Street Bank and Trust Company as Custodian ("Bank"). A Traditional IRA operates under Internal Revenue Code Section 408(a). A Roth IRA operates under Internal Revenue Code Section 408A. I agree to the terms of my Account, which are contained in the applicable provisions of the document entitled "State Street Bank and Trust Company Universal Individual Retirement Custodial Account" and this Application. I certify the accuracy of the information in this Application. My Account will be effective upon acceptance by Bank.

If the Depositor has indicated a Traditional IRA Rollover or Direct Rollover in this Application, Depositor certifies that the contribution does not include any employee contributions to any qualified plan (other than accumulated deductible employee contributions) or 403(b) arrangement; that any assets transferred in kind by Depositor are the same assets received by the Depositor in the distribution being rolled over; if the distribution is from another Traditional IRA, that Depositor has not made another rollover within the one-year period immediately preceding this rollover; that such distribution was received within 60 days of making the rollover to this account; and that no portion of the amount rolled over is a required minimum distribution under the required distribution rules.

If Depositor has indicated a Conversion, Transfer or a Rollover of an existing Traditional IRA to a Roth IRA, Depositor acknowledges that the amount converted will be treated as taxable income (except for any prior nondeductible contributions) for federal income tax purposes, and certifies that no portion of the amount converted, transferred or rolled over is a required minimum distribution under applicable rules. If Depositor has elected to convert an existing Traditional IRA with Bank as custodian to a Roth IRA (Item C of Part 5) and has elected no withholding, Depositor understands that Depositor may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties. If Depositor has indicated a rollover from another Roth IRA (Item B of Part 5), Depositor certifies that the information given in Part 5 is correct and acknowledges that adverse tax consequences or penalties could result from giving incorrect information. Depositor certifies that any rollover contribution to the Roth IRA was completed within 60 days after the amount was withdrawn from the other IRA.

Depositor has received and read the applicable sections of the "State Street Bank and Trust Company Universal Individual Retirement Account Disclosure Statement" relating to this Account (including the Custodian's fee schedule), the Custodial Account document, and the "Instructions" pertaining to this Application. Depositor acknowledges receipt of the Universal Individual Retirement Custodial Account document and Universal IRA Disclosure Statement at least seven days before the date inscribed below and acknowledges that Depositor has no further right of revocation.

Depositor acknowledges that it is his/her sole responsibility to report all contributions to or withdrawals from the Account correctly on his or her tax returns, and to keep necessary records of all the Depositor's IRAs (including any that may be held by another custodian or trustee) for tax purposes. All forms must be acceptable to the Custodian and dated and signed by the Depositor.

SIGNATURE	DATE
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Please mail completed application in the enclosed business reply envelope.

Applications in all other envelopes should be mailed to:

Security Capital Real Estate Mutual Funds
P.O. Box 8121, Boston, MA 02266-8121

For assistance with this application, call us toll-free at
1-888-SECURITY (732-8748)