

Monthly Market Review

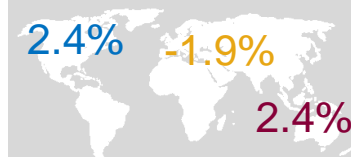
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jul-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	1.6	-0.2	11.1	5.1	-1.4	5.4	8.3
Global Equities (FTSE)	-1.4	0.0	12.0	1.2	1.6	3.3	-NA-
Global Bonds (JP Morgan)	1.0	2.3	1.7	5.0	4.4	4.2	6.2
Europe Real Estate	-1.9	6.4	19.9	1.8	-6.0	6.2	6.7
Asia Real Estate	2.4	-8.5	4.6	3.4	-0.3	4.9	6.5
North America Real Estate	2.4	4.7	13.5	7.9	-0.1	5.9	12.5



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 1.6% during July 2011. Global equities declined 1.4% while the Global Bonds market increased 1.0%. Real estate markets in North America advanced 2.4%. Europe dropped 1.9%, while Asia was up 2.4% over the month.

Year-to-date, global real estate lost 0.2% compared to 0.0% and +2.3% for global equities and global bonds respectively. Annualised 10-year rolling returns for real estate investments stands at 5.4%. Equities gained 3.3% while bonds markets achieved a 4.2% return per annum.

At the end of July 2011, the FTSE EPRA/NAREIT Developed Index counted a total of 288 constituents, representing a freefloat market capitalisation of over EUR 603 billion.

Developed Index (TR) (EUR)

(ENGL) **2,251** ▲ 1.6%

Developed Europe (TR) (EUR)

(EPRA) **2,284** ▼ -1.9%

Developed Asia (TR) (EUR)

(EGAS) **1,669** ▲ 2.4%

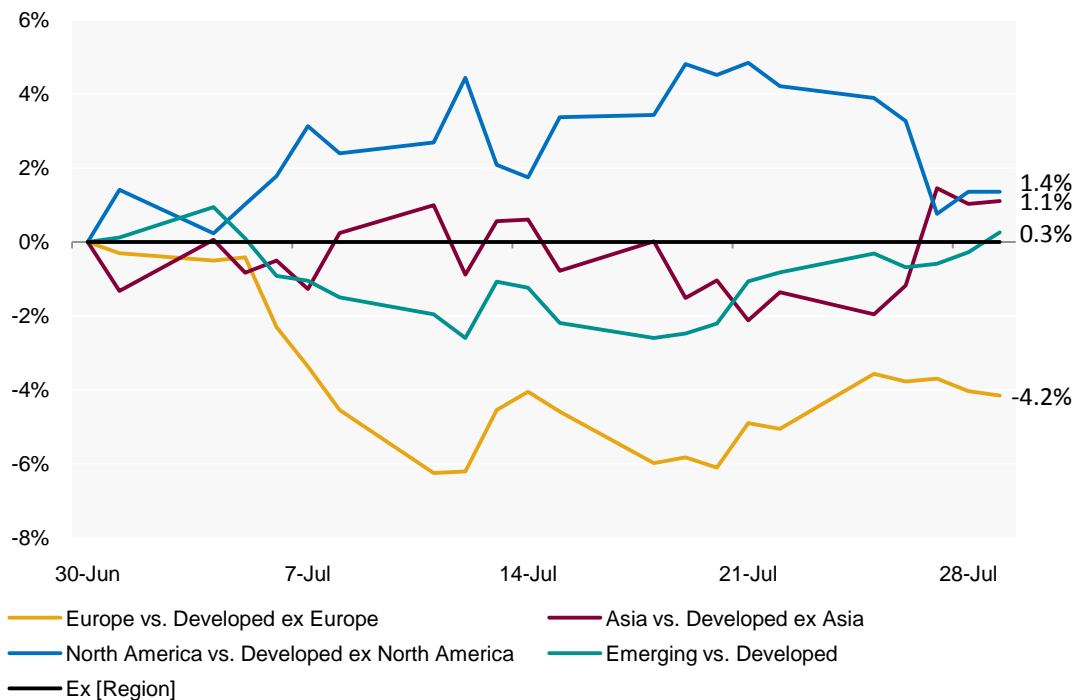
North America (TR) (EUR)

(EGNA) **2,915** ▲ 2.4%

Emerging (TR) (EUR)

(ENEI) **1,952** ▲ 1.9%

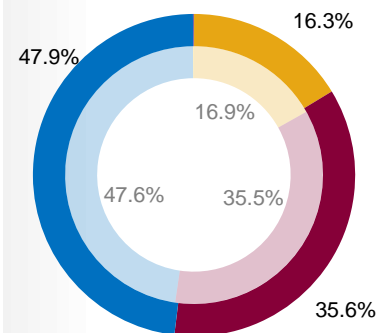
Monthly Regional Over/Under Performance



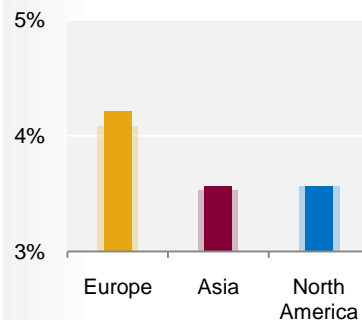
* Annualised

** Shaded bars display previous month's data

Global Weights (EUR)**



Dividend Yields**



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Country Garden Holdings	Hong Kong	▲ 17.0%
Associated Estates Realty *	US	▲ 12.7%
China Resources Land	Hong Kong	▲ 8.5%
UDR Inc. *	US	▲ 8.0%
Tokyo Tatemono	Japan	▲ 7.9%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
IGD	Italy	▼ -15.9%
Inmobiliaria Colonial S.A.	Spain	▼ -17.2%
Prime Office REIT-AG	Germany	▼ -17.6%

FTSE EPRA/NAREIT Developed Index – News

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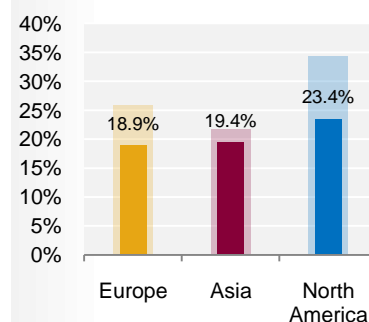
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 3.7%
Sun Hung Kai Props	Hong Kong	▲ 4.7%
Unibail-Rodamco *	France	▼ -2.5%
Westfield Group *	Australia	▼ -8.1%
Mitsubishi Estate	Japan	▼ -1.6%
Equity Residential Props *	US	▲ 3.0%
Vornado Realty Trust *	US	▲ 0.4%
Mitsui Fudosan	Japan	▲ 6.6%
Boston Properties *	US	▲ 1.1%
Public Storage *	US	▲ 4.9%

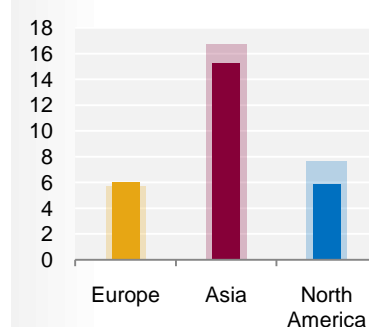
* Shaded bars are 3 yr.

** Previous month

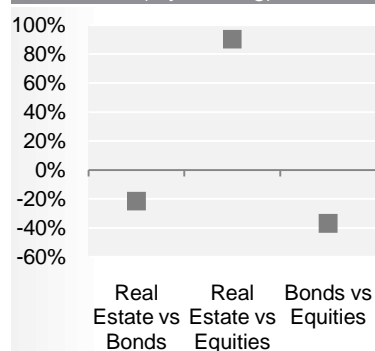
Volatility (10 yr. & 3 yr.)*



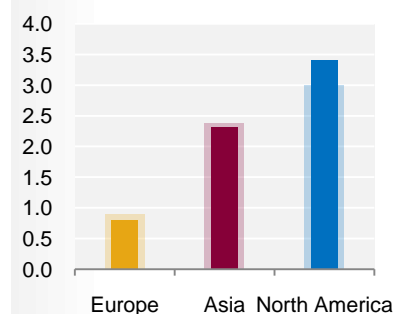
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index declined 1.9% during July 2011. The UK Index was down 3.0% compared to a decline of 3.8% in France. The Netherlands was down by 6.1%.

At the end of July 2011, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 86 constituents, representing a freefloat market capitalisation of over EUR 98 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jul-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	-1.9	6.4	19.9	1.8	-6.0	6.2	6.7
Europe ex UK (EUR)	-3.0	4.2	19.1	6.1	-0.3	10.5	8.2
UK (GBP)	-3.0	12.9	27.3	-3.3	-10.4	3.8	6.1
France (EUR)	-3.8	8.6	18.8	10.5	5.8	15.4	12.8
Netherlands (EUR)	-6.1	-3.9	8.5	2.8	0.7	10.4	8.1

Top stories - Europe

British Land Co - (UK - REIT - Rental - Diversified)

[Notice](#) ▼ -3.9%

British Land announced that it had agreed to buy a portfolio of 17 freehold and leasehold racket clubs from Societe Generale for GBP179 million. The clubs which will be let on new, 25 year leases to Virgin Active pending its acquisition of the Esporta business. The purchase is conditional on the Office of Fair Trading's approval of Virgin Active's acquisition of the Esporta business and will be funded through the Group's existing facilities. The properties have been acquired at a net initial yield of 7.3% and an equivalent yield of 8.4%.

Workspace Group - (UK - REIT - Rental - Office)

[Notice](#) ▼ -10.7%

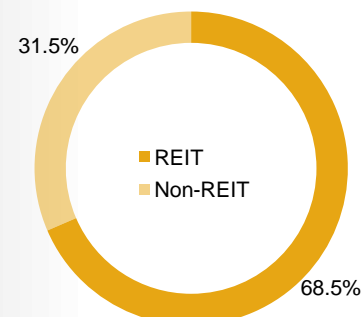
Workspace announces a fully underwritten 1 for 4 Rights Issue to raise approximately GBP 63 million (net of expenses), at a price of 23 pence per new Ordinary Share, representing a discount of 19.9 per cent to the closing mid market price on 6 July 2011. The rights issue provides Workspace with additional financial resources to accelerate the investment programme across its existing portfolio and take advantage of attractively priced property acquisition opportunities.

Fonciere Des Regions - (France - REIT - Rental - Diversified)

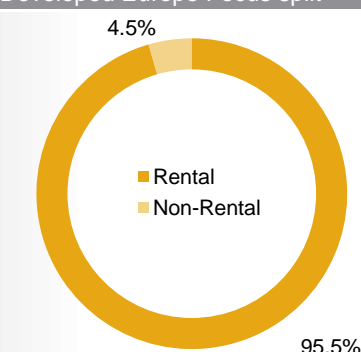
[Notice](#) ▼ -6.9%

Foncière des Régions announced a proposed combination with Foncière Paris France and has signed contribution in kind agreements with equities holders of Foncière Paris France (Covéa, Predica, Holding Wilson 250 and Foncière Paris France management) for their FPF securities. These irrevocable contributions together account for 27% of Foncière Paris France's existing share capital and voting rights and 37% of the fully diluted share capital and voting rights. This proposed combination will, in time, allow Foncière des Régions to increase the size of its assets by around EUR 700 million and increase its exposure to the office markets of Paris and its inner suburbs.

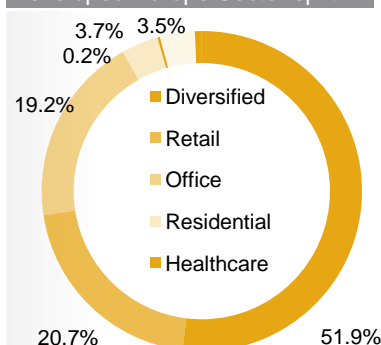
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Citycon - (Finland - Non-REIT - Rental - Retail)

[Notice](#) ▼ -8.4%

Citycon successfully completed a share placing raising approximately EUR 99.7 million before commissions and expenses. The shares were offered to Finnish and international institutional investors in deviation from the shareholders' pre-emptive rights through an accelerated book-building process. Eero Sihvonen, Executive Vice President and CFO of Citycon commented: "We are pleased with the continued investor interest towards the company and the fact that the offering was executed at a premium over the share's closing price. The share offering also strengthens our balance sheet in accordance with our targets".

FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
GSW Immobilien AG	Germany	▲ 3.4%
TAG Immobilien	Germany	▲ 2.1%
Azrieli Group	Israel	▲ 1.2%
Daejan Holdings	UK	▲ 1.1%
Allreal	Switzerland	▲ 0.6%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
IGD *	Italy	▼ -15.9%
Inmobiliaria Colonial S.A.	Spain	▼ -17.2%
Prime Office REIT-AG	Germany	▼ -17.6%

Corporate Actions

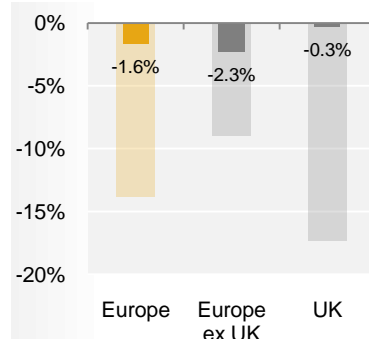
Prime Office AG (Germany) was added to the index following a successful IPO. Inmobiliaria Colonial (Spain) had its Shares In Issue figure adjusted following a share consolidation. Workspace Group (UK) and Citycon (Finland) both remained in the index with an updated Shares In Issue figure.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

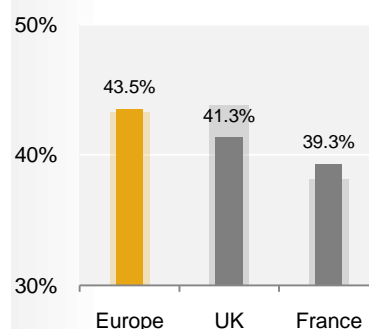
Company	Country	Total Return
Unibail-Rodamco *	France	▼ -2.5%
Land Securities *	UK	▲ 0.3%
British Land *	UK	▼ -2.9%
Corio *	Netherlands	▼ -6.9%
Hammerson *	UK	▼ -3.2%
PSP Swiss Property	Switzerland	▼ -0.1%
Capital Shopping Centres Group *	UK	▼ -6.5%
Swiss Prime Site	Switzerland	▲ 0.1%
SEGRO *	UK	▼ -3.3%
Klepierre *	France	▼ -8.3%

*shaded bars are 20-year averages

Discounts to NAV (last month)*



LTV (last month)





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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index gained 2.4% during July 2011. The Hong Kong Index was up 1.5%, equal to the rise of 1.5% in Japan. The Australia Index was down by 6.6% while Singapore increased 1.1% during the month.

At the end of July 2011, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 72 constituents, representing a freefloat market capitalisation of over EUR 215 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jul-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	2.4	-8.5	4.6	3.4	-0.3	4.9	6.5
Hong Kong (HKD)	1.5	-3.0	10.0	7.6	10.4	12.0	9.8
Japan (JPY)	1.5	-8.3	14.2	-12.3	-8.2	3.3	0.7
Australia (AUD)	-6.6	-3.9	-2.1	-12.2	-12.8	0.3	7.5
Singapore (SGD)	1.1	-9.5	-8.0	-4.1	2.9	8.7	4.3

Top stories - Asia

Keppel Land - (Singapore - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 5.8%

Keppel Land second quarter profit declined to SGD 51 million, compared to SGD 144 million for the same period last year, as the company applied new accounting practices. The company's second quarter EBITDA stood at SGD 23 million, down from SGD 89 million in the year-ago period, while turnover fell to SGD 104 million from SGD 318 million. Due to the adoption of IFRS at the start of the year, whereby revenue and profits from overseas operations are only recognised upon completion is the main reason of the contrast in the year-on-year figure, according to the company. Keppel Land with operations in China, Indonesia and Vietnam, added that under the previous accounting practices the NOI increase, indicating that for the first-half of the year the rise was 23%

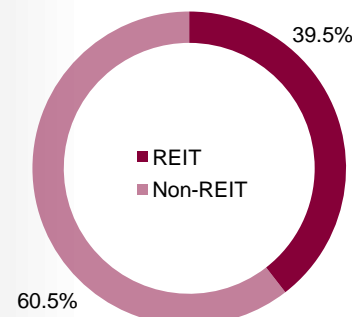
Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▼ -1.9%

Global Logistic Properties is no longer facing regulatory action over failure to disclose its noncompetition arrangement with Prologis by the Monetary Authority of Singapore. MAS however, did warn the industrial property specialist, and said that while GLP did not breach the guidelines, "The Company should not have chosen a narrow and technical assessment of the materiality of the non-competition arrangement." Instead, GLP could have taken a more prudent course by disclosing the arrangement in the prospectus according to the agency. In a separate development GLP emerged as the preferred bidder for LaSalle's industrial assets. The JPY 140 billion (USD 1.8 billion) of warehouses in Japan include 24 warehouses in cities such as Tokyo and Osaka. Other bidders for the portfolio were Mitsubishi Corp., Kenedix Inc. and Blackstone Group LP.

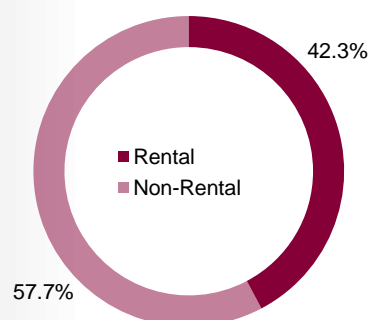
Mitsui Fudosan Co. - (Japan - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 6.6%

Mitsui Fudosan second quarter profit surged 44% to JPY 6.4 billion compared to same period last year and the company said that residential sales have recovered to pre-earthquake levels. Vacancy rates according to the Asian developer have increased as tenants are focused on selective buildings that offer higher safety in an earthquake, but added that its own vacancy rate is lower than the regional average. Total revenue for the company declined by 1.3% for the three months and came out at JPY 279 billion. Diluted Income per share rose to JPY 7.4 for the period, up from JPY 5.11 per share. The company is forecasting total net income of JPY 47 billion for the current fiscal year.

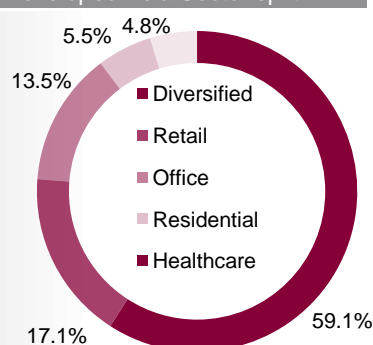
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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CapitaMalls Asia - (Singapore - Non-REIT - Non-Rental - Retail) [Notice](#) ▼ -2.4%

CapitaMalls Asia's second quarter net profit more than doubled as it came out at SGD 165 million, compared to SGD 82 million for the three months last year. The retail arm of Singapore-listed CapitaLand increased revenue under management to SGD 368 million, a 14% increase. While EBIT for the three months surged 127% and came out at SGD 213 million. The results are bolstered by revaluation gains on its retail assets of SGD 143 million, despite a 14% decline in direct revenues from its property. The EPS for the Asian retail giant doubled to 4.2 cents from 2.1 cents, compared to a year before. The board declared interim dividend of 1.5 cents per share and is expected to recommend another 1.5 cents for the full year.

Mirvac Group - (Australia - REIT - Non-Rental - Diversified) [Notice](#) ▼ -8.0%

Keppel Land's unit K-REIT Asia entered into an agreement with Mirvac Property Trust to acquire a 50% stake in Mirvac Chifley Trust that owns 8 Chifley Square in Sydney. According to the company the acquisition will be carried for an amount between AUD 154 million and AUD 170 million. The final acquisition price will be determined by the duration and rates of the rental agreements, subject to maximum cap of AUD 170 million. The 30 storey building with over two hundred thousand square feet of net lettable area is expected to be completed in Q3-2013. The incremental distribution per unit due to the acquisition is expected to be 0.07 cent per outstanding share; in addition there is a five-year rental guarantee from the seller if the property is not fully leased at the pre-agreed rental rates on completion.

FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Country Garden Holdings	Hong Kong	▲ 17.0%
China Resources Land	Hong Kong	▲ 8.5%
Tokyo Tatemono	Japan	▲ 7.9%
Shimao Property	Hong Kong	▲ 7.3%
Mitsui Fudosan	Japan	▲ 6.6%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Hang Lung Properties	Hong Kong	▼ -9.7%
Westfield Retail Trust	Australia	▼ -10.0%
Stockland Trust Group *	Australia	▼ -10.6%

Corporate Actions

Allgreen Properties (Singapore) was deleted from the index following a take-over by Brookvale Investments. United Urban Investment (Japan) remained in the index with an updated Shares In Issue figure.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 4.7%
Westfield Group *	Australia	▼ -8.1%
Mitsubishi Estate	Japan	▼ -1.6%
Mitsui Fudosan	Japan	▲ 6.6%
Sumitomo Realty & Dev	Japan	▲ 6.5%
Hongkong Land Hldgs	Hong Kong	▼ -5.6%
Wharf Holdings	Hong Kong	▲ 6.1%
China Overseas Land	Hong Kong	▲ 4.9%
Hang Lung Properties	Hong Kong	▼ -9.7%
Westfield Retail Trust	Australia	▼ -10.0%



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 1.4% during July 2011. The United States Index was up 1.5% compared to a decline of 0.2% in Canada (CAD).

At the end of July 2011, the FTSE EPRA/NAREIT North America Index counted a total of 129 constituents, representing a freefloat market capitalisation of over EUR 289 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jul-11	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	1.4	12.2	25.2	5.0	2.3	10.9	13.5
United States (USD)	1.5	11.7	24.3	4.2	1.5	10.4	13.6
Canada (CAD)	-0.2	12.0	24.2	11.4	6.8	12.1	3.9

Top stories - North America

Ventas Inc - (US - REIT - Rental - Health Care)

[Notice](#) ▲ 2.7%

Ventas has completed its previously announced acquisition of Nationwide Health Properties creating one of the largest U.S. REITs and the leading healthcare REIT by equity value. "With the completion of the NHP acquisition, Ventas is a USD 23 billion enterprise poised to thrive in the dynamic and growing healthcare real estate space," Ventas Chairman and Chief Executive Officer Debra A. Cafaro said. As a result, Nationwide Health Properties was delisted from the New York Stock Exchange and Ventas increased its shares in issue to 262,228,556. The FTSE EPRA/NAREIT Indices were adjusted to reflect both changes.

Campus Crest Communities - (US - REIT - Rental - Residential)

[Notice](#) ▼ -7.4%

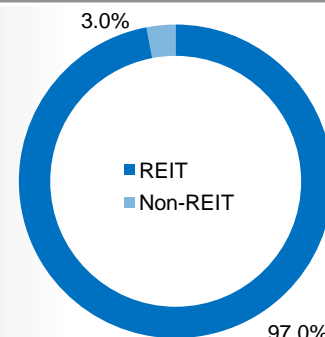
Student housing developer and investor Campus Crest Communities announced two development properties for delivery in the 2012/2013 academic year. The properties will be built at the Auburn University in Auburn, Alabama and The University of Maine in Orono, Maine, with total estimated project costs of USD 51.6 million and will be wholly owned by the company. The first development will be partially funded with a USD 16.3 million loan that carries an interest rate of LIBOR plus 295 and matures in July 2014. The second development will be partially funded with a USD 15.2 million loan at an interest rate of LIBOR plus 275 that matures in June 2014.

Chartwell Seniors Housing REIT - (Canada - REIT - Rental - Health Care)

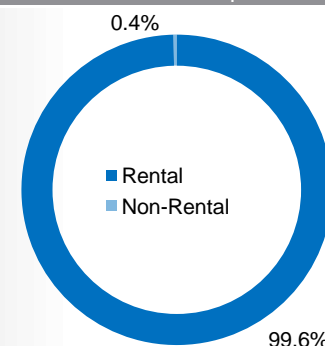
[Notice](#) ▼ -6.4%

Chartwell Seniors Housing REIT announced that it has entered into an agreement to acquire the remaining 50% of a portfolio of primarily independent supportive living seniors communities in the United States. The portfolio consists of 15 communities located across nine U.S. states. Occupancy at the properties was approximately 86% at the end of June. The purchase price will be USD 169.0 million, net of a debt mark-to-market adjustment of USD 2.5 million. The company also renewed its operating credit facility for an additional one year term expiring on June 24, 2012. The credit line was extended to USD 85 million at an interest rate of prime plus 1.65% or bankers' acceptance rate plus 2.65%. In a separate announcement, the company stated that it had agreed to sell its 810-suite non-core Domaine Bellerive property located in Laval, Quebec for USD 70.0 million.

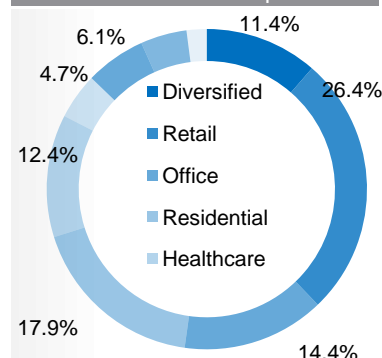
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



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Strategic Hotels & Resorts - (US - REIT - Rental - Lodging/Resorts) [Notice](#) ▼ -4.0%

As part of the company's strategic balance sheet restructuring plan, Strategic Hotels & Resorts announced several refinancing deals. It closed a 10-year, USD 145.0 million limited recourse loan secured by the InterContinental Chicago hotel, which replaces the USD 121.0 million financing previously encumbering the property. A USD 130.0 million loan was secured by the Four Seasons Washington, D.C. hotel. The property was previously collateral for the Company's revolving credit facility. A USD 110.0 million loan secured by the Loews Santa Monica Beach Hotel replaces the USD 118.3 million in financing previously encumbering the property, with the differential to the previous loan amount funded on the Company's revolving credit facility. A USD 85.0 million loan secured by the InterContinental Miami hotel replaces the USD 90.0 million in financing previously encumbering the property. Finally, the company announced that it has closed a new USD 300.0 million credit facility that will be extendable up to USD 400.0 million. This new facility replaces a USD 350.0 million loan that was set to mature in March 2012. The facility's interest rate is based upon a leverage-based pricing grid ranging from LIBOR plus 275 basis points to LIBOR plus 375 basis points.

Federal Realty Invs - (US - REIT - Rental - Retail) [Notice](#) ▲ 2.5%

U.S. retail investor Federal Realty Investment Trust announced the closing of a new USD 400 million unsecured revolving credit facility. Proceeds from the financing were used to retire an existing USD 300 million credit line that was to mature on July 27, 2011 and for general corporate purposes. As a result of the refinancing, the company stated that it has no additional debt maturities until July 2012. The loan bears an interest rate of LIBOR plus 115 basis points and will mature in July 2015, with an option to extend for an additional year.

[Notice](#)

Dundee Real Estate Investment Trust - (Canada - REIT - Rental - Diversified) [Notice](#) ▼ -0.2%

The Canadian diversified investor Dundee REIT announced that it has reached agreement with affiliates of Blackstone Real Estate Advisors and Slate Properties on a portfolio of 29 office properties in Toronto, Ottawa, Edmonton and Calgary at a purchase price of USD 831.8 million. As part of the transaction, five of these assets will be transferred to third parties for proceeds of USD 142.0 million. The 24 office properties ultimately being acquired by the company total USD 689.8 million and total 2.7 million square feet, the bulk of which are situated in the heart of Toronto's financial district. The current average occupancy rate is 93% and the average lease term is 3.9 years. In a separate announcement, the company stated that, in order to finance the deal, it will sell 4,630,000 common shares at a price of USD 32.40 per share for gross proceeds of USD 150,012,000.

CommonWealth REIT - (US - REIT - Rental - Office) [Notice](#) ▼ -8.6%

CommonWealth REIT announced that it has closed its 11,500,000 common share offering including the underwriters' full over-allotment option to purchase an additional 1,500,000 common shares. The company stated that it expects to use the net proceeds from this offering to reduce amounts outstanding under its USD 750 million revolving credit facility and for general business purposes, including funding acquisitions. The company's weight in the FTSE EPRA/NAREIT Indices was adjusted as a result.

* Annualised



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Associated Estates Realty	US	▲ 12.7%
UDR Inc. *	US	▲ 8.0%
Home Props of New York *	US	▲ 7.6%
Apartment Investment *	US	▲ 6.9%
Hospitality Properties *	US	▲ 6.0%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
CapLease	US	▼ -9.4%
Ashford Hospitality *	US	▼ -12.4%
Innvest REIT *	Canada	▼ -15.5%

Corporate Actions

Changes were made to the FTSE EPRA/NAREIT Indices to reflect share issuances by Government Properties REIT, UDR, Ashford Hospitality Trust and Primaris Retail REIT.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 3.7%
Equity Residential Props *	US	▲ 3.0%
Vornado Realty Trust *	US	▲ 0.4%
Boston Properties *	US	▲ 1.1%
Public Storage *	US	▲ 4.9%
AMB Property *	US	▼ -0.6%
HCP *	US	▲ 0.1%
Ventas *	US	▲ 2.9%
Avalonbay Communities *	US	▲ 4.5%
Host Hotels & Resorts *	US	▼ -6.5%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index climbed 1.9% during July 2011. Emerging EMEA declined 0.7% while Emerging Asia Pacific increased 9.5%. Real estate markets in Emerging Americas decreased 3.1% over the month.

At the end of July 2011, the FTSE EPRA/NAREIT Emerging Index consisted of 103 constituents representing a freefloat market capitalisation of over EUR 61 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jul-11	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	1.9	-14.7	-8.3	4.5	6.5
Emerging EMEA (EUR)	-0.7	-15.3	-4.8	16.9	11.6
Emerging Europe (EUR)	-9.7	-29.2	-26.0	-20.2	-23.4
Emerging MEA (EUR)	1.8	-10.9	0.9	20.1	14.3
Emerging Asia Pacific (EUR)	9.5	-8.5	-5.2	3.8	7.5
Emerging Americas (EUR)	-3.1	-19.4	-12.1	0.0	3.5

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
PDG Realty S/A Empreendimentos e Participacoes	Brazil	▼ -6.7%
BR Malls Participacoes S/A Ord	Brazil	▲ 1.2%
Growthpoint Prop Ltd	South Africa	▲ 0.5%
Redefine Income Fund	South Africa	▲ 3.1%
Cyrela Brazil Realty S/A Empreendimentos e Participacoes	Brazil	▲ 2.2%
DLF	India	▲ 11.4%
MRV Engenharia e Participacoes SA	Brazil	▼ -11.3%
Emaar Properties	U.A.E.	▼ -6.6%
Gafisa	Brazil	▲ 0.9%
Ayala Land	Philippines	▲ 7.8%

* Annualised



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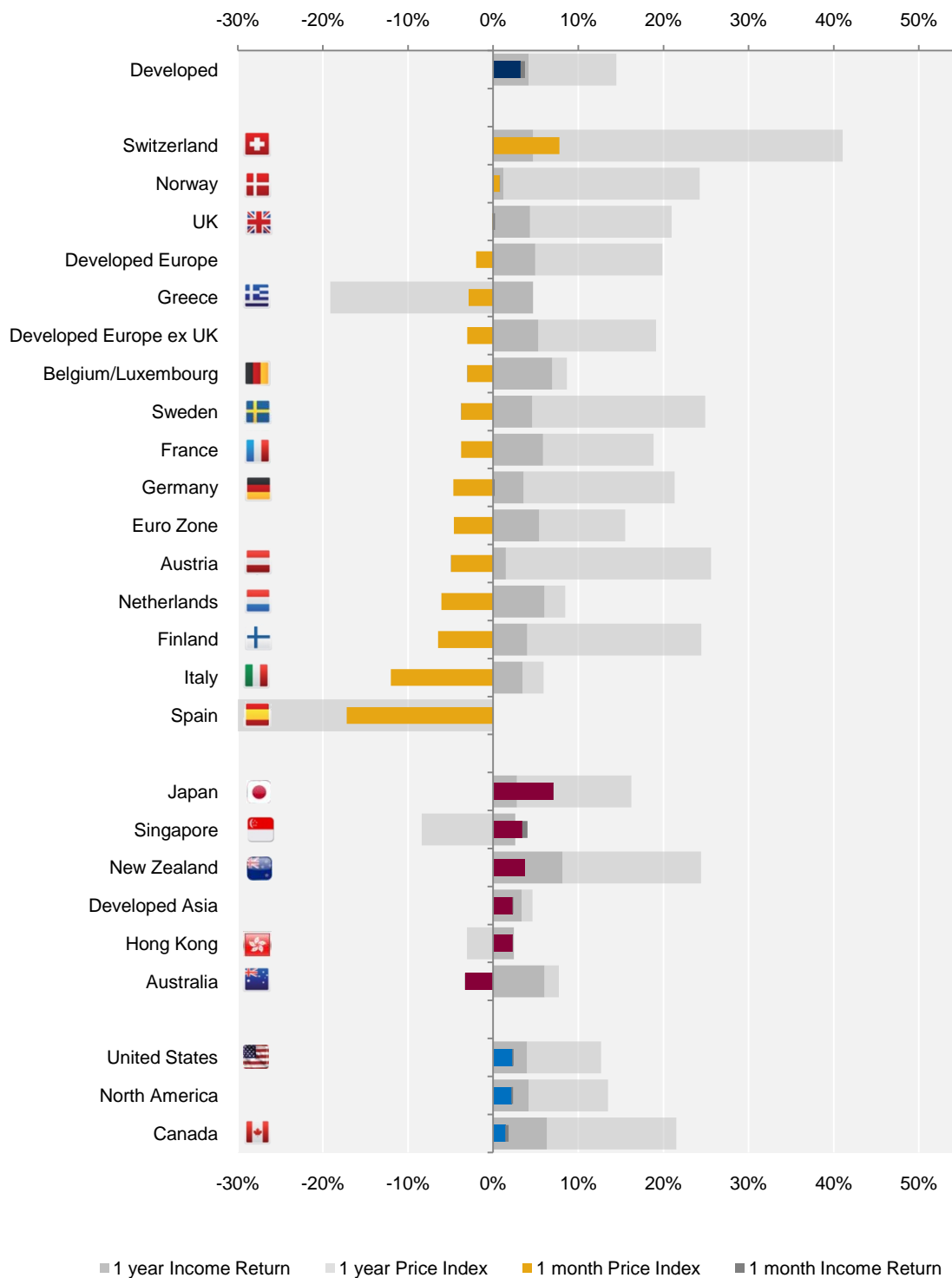
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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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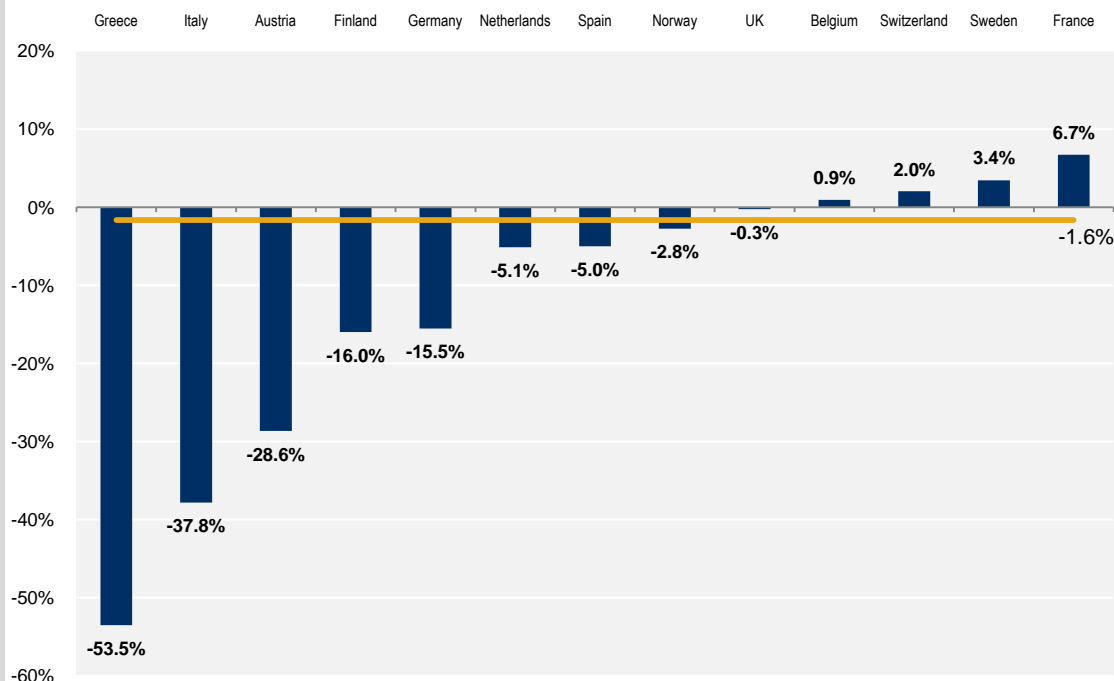
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Chart of the Month

FTSE EPRA/NAREIT Developed Europe Discounts to NAVs



This chart displays the current discount to NAV of the FTSE EPRA/NAREIT Developed Europe Country Level indices. The orange line displays the discount to NAV of the FTSE EPRA/NAREIT Developed Europe Index as a whole (-1.6%). France is trading at the highest Premium of the European counties (+6.7%), whereas Greece shows the largest discount at the moment (-53.5%). More data on Discount to NAV can be found in the 'EPRA Monthly Published NAV Bulletin'.



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Links to Reports

Monthly Statistical Bulletin
[July 2011](#)

Monthly Emerging Markets Report

[July 2011](#)

Monthly Index Chartbook
[July 2011](#)

Monthly Company Chartbook

[July 2011](#)

**Monthly Published NAV
Bulletin**
[June 2011](#)

Monthly LTV report

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Monthly Transactions Bulletin

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[Version 4.8](#)

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