



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Monthly Market Review

April 2009



FTSE EPRA/NAREIT Global Real Estate Index

April 2009

The FTSE EPRA/NAREIT Global Index posted a gain of 21% for the month. Global equity markets advanced 11% compared to a loss of 40 bps in the global bonds market. Real estate markets in Europe advanced 20% in one month while North America real estate returned 31%. Asia real estate advanced 13% for the month.

Global real estate total returns from a five-year rolling period are -7.3% at the end of April. Global equities total return for the same period amount to -7.4% compared to 25.8% for global bonds. Annual average returns based on the five-year period is -1.5% from real estate investments, compared to -1.5% and 4.7% from equities and bonds, respectively.

All figures are expressed in EUR.

Asset Classes (EUR)	Apr-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	20.9	-1.4	-7.3	-1.5
Global Equities	11.0	4.1	-7.4	-1.5
Global Bonds	-0.4	-0.7	25.8	4.7
Europe Real Estate	20.1	1.6	-14.6	-3.1
N. America Real Estate	30.5	-6.3	-13.0	-2.7
Asia Real Estate	13.1	2.6	2.6	0.5

Source: EPRA/FTSE/JPMorgan

Regulatory Update

The UK budget announcement lacked the measures that were eagerly anticipated by the property sector. It was widely expected that the payout obligation for the REITs would be softened; allowing REITs to pay dividends through stocks or even provide the option for a dividend payment holiday. Unfortunately none of these measures were forthcoming. The government has, however, offered some flexibility for REITs to raise cash. REITs can now offer convertible non-voting preference shares as well as the current suite of permitted securities. Changes were introduced to prevent occupier groups such as managed pub groups from joining the REIT regime. A number of Stamp Duty Land Tax (SDLT) changes were announced to stimulate transactions; however, the impact for the commercial sector is expected to be low. The one positive development for property investors was the temporary increase to 40 percent on capital allowance for the first year.

FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
Quintain Estates	Diversified	342.93%
CBL & Associates Properties	Retail	236.44%
The Macerich Company	Retail	180.03%
Forest City enterprises	Diversified	134.47%
Babis Vovos	Diversified	133.33%



FTSE EPRA/NAREIT Global Index – Bottom 3 performers

Company	Sector	Total Return
Daibiru Corp	Office	-13.31%
Tokyu REIT	Diversified	-13.36%
Vivacon AG	Residential	-30.48%

ASIA-PACIFIC

FTSE EPRA/NAREIT Singapore (SGD) returned 12.5% in one month. This compares to a rise of 17.3% of FTSE EPRA/NAREIT Hong Kong (HKD) Index and the loss of 3.1% for the FTSE EPRA/NAREIT New Zealand (NZD) Index. FTSE EPRA/NAREIT Australia index (AUD) was up 5.7%, while FTSE EPRA/NAREIT Japan (JPY) ended the month up 7.5%.

36-months rolling volatility for Asia-Pacific is 24.96%.

Country	Apr-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	13.1	2.6	2.6	0.5
Australia (AUD)	5.7	-19.9	-34.1	-8.0
Hong Kong (HKD)	17.3	26.0	66.5	10.7
Japan (JPY)	7.5	-12.0	-3.9	-0.8
Singapore (SGD)	12.5	5.2	42.5	7.3
New Zealand (NZD)	-3.1	-7.9	-NA-	-NA-

Source: EPRA

Residential property prices in Singapore declined by 14 percent in the first quarter in Singapore, the most in 16 years, while rents from office, retail and industrial properties also declined. The figures were released by the National Development minister as it reiterated its suspension on land sales to developers until at least June. Global recession has weakened demand for the island's exports, causing fall in residential property values for three straight quarters, halting a four-year rally. Commercial property landlords on the Island are cutting rents to retain tenants according to Business Times. Landlords are prepared to go under SGD 10 per square foot

CapitaLand, Southeast Asia's largest developer, reported that its income from the first quarter of the year slumped 83 percent. The fall in earnings is due to declines in sales from its development division, as well as a reduction in rental income from retail and serviced residences. Net profits for the Singapore-based developer in the three months ended March 31 dropped to SGD 43 million (USD 29 million) from SGD 248 million in the first quarter of last year. CapitaLand China, its wholly owned subsidiary, continues to perform well as it started its 22nd project in Beijing this month and announced that its Raffles City mall, also in Beijing will go into operation in June. CapitaLand China, contributed 45 percent in the annual profits of the parent company in 2008.

Sumitomo Realty & Development, the third largest property company in Japan, declined on missing its profits forecast. Net income equaled JPY 4 billion for 2008, while the forecast figure stood at JPY 52 billion. The Tokyo-based company stated that the loss was mainly due to losses on equity holdings and added that it did meet its sales and operating



profits forecasts for the year ended March. “Although there are signs of slight improvement in the condo market, selling prices in the overall market are weak,” according to UBS analyst Toshihiko Okino. The company ended the month up 3%.

Agile Property Holdings, the Hong Kong-listed developer with operations in China, announced that its net income for 2008 more than doubled after the sale of a stake in its Hainan Clear Water Bay project. The 30 percent stake in Clearwater Bay was sold for CNY 4 billion. As a result profits jumped to CNY 5 billion (USD 800 million) for 2008 compared to CNY 2 billion a year earlier. A dividend of 6.5 Hong Kong cents was announced, this compares to 15.3 Hong Kong cents per share for 2007. The property company with a diversified portfolio was among the top five performers last month and it ended the month of April by rising 29.4%.

Aeon Mall declined in Tokyo trading after reporting its annual earnings had missed analyst estimates. Net Income is forecasted at a JPY 22 billion for the year ending February 2010 (USD 214 million) by the retail specialist. Operating income forecast for the same period of JPY 40 billion was lower than the estimated JPY 46 billion based on a Bloomberg survey of analysts covering the stock. Net income for the 2008 was JPY 22 billion, which amounts to a year-on-year increase of 23 percent. The company is up 3% for the month compared against a rise 8% for the EPRA Japan Index.

Shimao Property Holdings reported sales revenue of RMB 4.5 billion (USD) in the first quarter of the year, this amounts to a year-on-year increase of 346 percent, enabling to achieve 30 percent of the sales target for the current year already in the first three months. Property contracted sales is 45 thousand square meters in the first quarter, a rise of 285 percent from a year earlier. Hong Kong-listed Shimao Property Holdings also secured a credit line of RMB 15 billion with the Agricultural Bank of China last month. The company ended the month by gaining 22%.

Residential property transaction area increased by 50 percent in first-tier cities of China and reached more than one million square meters in each of the largest cities. In Beijing, the transactions of 1.69 million square meters were recorded signifying a jump of 80 percent, at the end of last month. Shanghai and Nanjing reported a gain of 97 and 98 percent, respectively according to China Knowledge.

Corporate Actions- Asia-Pacific

Effective Date	Company	Country	Market	REIT	Type	Details
6 May 2009	Dexus Property Group	Australia	Developed	Yes	Share change	New number of shares: 4,561,532,524

FTSE EPRA/NAREIT Asia Index – Top 5 performers

Company	Sector	Total Return
Kenedix Realty Investment	Diversified	34.91%
Agile Property Holdings	Diversified	33.26%
New World Development	Diversified	32.73%
Tokyo Tatemono	Office	31.62%
Sino Land	Diversified	30.32%



FTSE EPRA/NAREIT Asia Index – Bottom 3 performers

Company	Sector	Total Return
Cmnwealth Prop Office	Office	-9.94%
Daibiru Corp	Office	-13.31%
Tokyu REIT	Diversified	-13.36%

EUROPE

The FTSE EPRA/NAREIT Europe Index ended the month by advancing 20.1%. France the new heavy weight of the region returned 14.2%. The UK Index ended the month up 25.1%. The Netherlands returned 13% in April compared to the 18.9% rise reported by Sweden for the month of March.

European Real Estate 36-month volatility stands at 24.77%, the lowest of the three regions.

Country	Apr-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	20.1	1.6	-14.6	-3.1
UK (GBP)	25.1	-12.0	-28.8	-6.6
Netherlands (EUR)	13.0	1.3	18.8	3.5
France (EUR)	14.2	4.8	72.0	11.5
Sweden (SEK)	18.9	-4.3	66.4	10.7

Source: EPRA

Seven million square meters of planned retail development across Europe have been postponed or cancelled due to the weakening of the global economy. This figure may rise according to a report published on European property by Cushman & Wakefield. The report forecasts the slowest growth in the retail sector since 2005 for the next two years, with ten million square meters expected this year and seven million square meters in 2010. The report identifies the diminishing capital market as the main reason of the decline in retail development, while forecasting the bulk of the development to take place in emerging Europe.

Europe's largest REIT, Unibail-Rodamco reported a rise of 3.3 percent in its first quarter revenue to EUR 417 million on higher rentals from retail properties. The increase in rental income from Retail was 4.6 percent, or EUR 259 million mainly due to gains from Spain and Austria. The Paris-based company commented that economic slowdown has resulted in shoppers spending less on average while demand from international retailers is holding up. Plans to raise EUR 500 million through a sale of convertible debt due in January 2015 have also been communicated to the market. Unibail-Rodamco reiterated its 7 percent growth forecast on its recurring profit, measure that excludes movement in property values as well as gains or losses on derivatives. The company ended April up 6% .

Liberty International, the largest retail specialist in the UK, raised GBP 620 million in a share placement to strengthen its balance sheet. The sale of 200 million shares at 310 pence according to company statement was completed with a cost a total cost of 28 million pounds, which reduces the net proceeds to GBP 592 million. The London-based REIT



joins British Land, Segro, Hammerson and Land Securities who jointly raised GBP 2.6 billion last month. The company finished the month up 9%.

Segro reported a rise in vacancy rates for the first quarter. The vacancy rates in UK reached 10.5 percent up from 9.9 percent in the previous quarter as take up was slow in its outlets that were placed on the market in the first quarter. Rents for new leases were lower or the same as the end of last year, while inquiry levels were weak, according to company statement. The company also added that properties added leased by 30 tenants are at risk, which represents 2 percent of UK rents. Segro raised GBP 500 million in March allowing the company to renegotiate terms with its lenders. The company rose 5 % in the month of April.

Fabege published its results for the first quarter. Company shares declined in Stockholm trading as the property company reported a loss of SEK 81 million, which compares to profit of SEK 388 million a year earlier. Rental income for the period was SEK 548 million slightly down from SEK 561 million a year earlier. The company also signed a SEK 7 million lease agreement with Fazer for office space in the new Lindhagen office and retail centre in Kungsholmen. Monthly price return figures for Fabege stand at 16% compared to a gain of 22% for EPRA Sweden.

Residential property values in Germany declined by 9 percent in the first quarter according to the Financial Times Deutschland. The deterioration of value was based on the Hypoport Index, which posted the biggest decline since it was created in 2005. Deutsche Wohnen said that it is aiming at doubling its portfolio in terms of units. The German residential specialist is looking at increasing its portfolio to 100,000 units from the current 51,000 units according to Kempen & Co. The acquisitions are planned to be financed by an equity issue of up to EUR 400 million, the company CEO Michael Zahn commented to German newspaper Handelsblatt. The company motivated the plan which would double the market cap by adding a third strategic location next to its presence in Berlin and Frankfurt. Deutsche Wohnen was up 21% at the end of the month.

Warehouses De Pauw announced that it had completed a placement of 767,346 shares held by DHL. The number of shares amount to 8.2 percent of total outstanding shares. The transaction lowered DHL stake in the Belgian REIT to 0.4 percent from 8.6 percent. The offering was oversubscribed by 2.5 percent with a discount of five percent to the trading price of the stock on the first of April. The Pauw family participated in the public placement to keep a stake of 31.4 percent in the company. The company ended the month by adding 3% compared to a rise of 11% EPRA Belgium.

Non-Constituent News

Capital & Regional reported a decline of 15.6 percent in its pre-tax profit when it announced the annual results this month. Recurring profits were down from GBP 33 million to GBP 22 million, mainly attributed to declines in property values. The London-based company said that they were in compliance with all of the lending agreements. The company also reported that it is in talks with potential equity investors as part of a plan to strengthen its capital position. The company was excluded from the FTSE EPRA/NAREIT Index series last month as it did not meet the minimum size criteria.

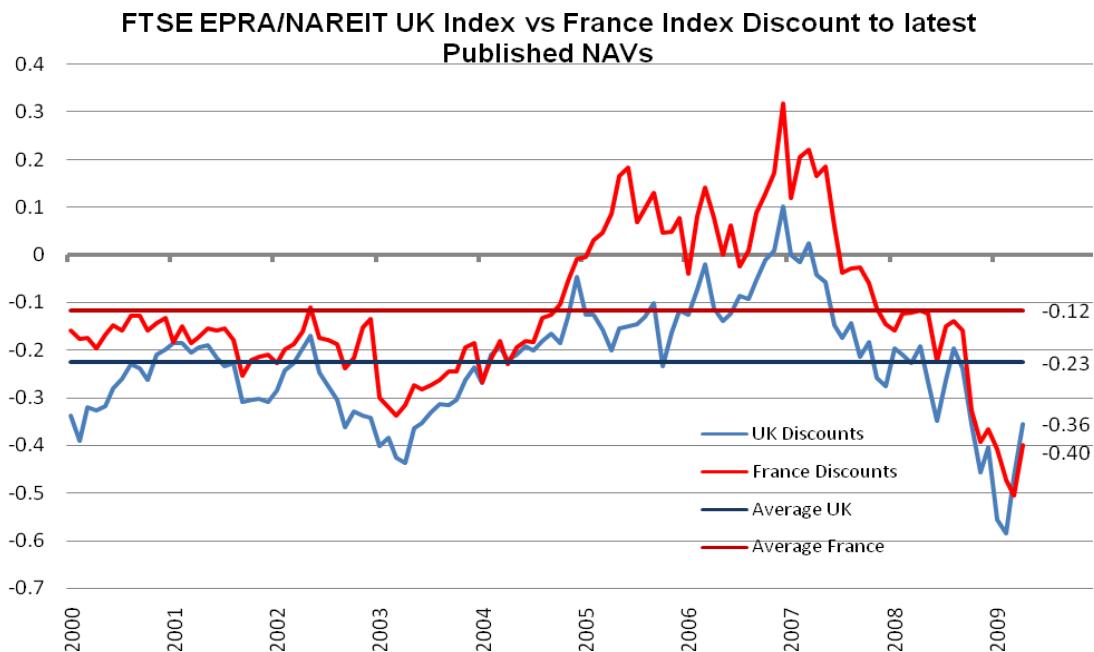
Italian property developer, Aedes might struggle in avoiding bankruptcy according to company accountant Ernst & Young. The company financing strategy made it too



vulnerable for the current economic climate, questioning its ability to survive. The Milan-based company plans to sell assets and convert bank debt into stock, in an attempt to secure future financing.

Immofinanz offered an exchange of the outstanding convertible bonds with a nominal bond of EUR 1.5 billion. The exchange is for the convertibles maturing in 2014 and 2017 with a convertible maturing 2011. Bond holders will be able to exchange five outstanding bonds with 2 new ones, which have a total nominal value of EUR 600 and a 7 percent coupon. The redemption claim is backed by Immoeast.

EPRA Research - NAV Update



The above chart shows the discount to latest published NAVs graph for the FTSE EPRA/NAREIT UK and France Indices. From 2000 onwards, the UK Index has traded on average 11% points lower than the France index.

EPRA Research – EPS Analysis

EPRA EPS is the reoccurring income of a company as measured by IFRS, taking into account certain adjustments to arrive at an earnings measure that reflects core operational activities. It excludes the effects of gains and losses from property sales and deferred tax¹. Standard IFRS EPS ratios that include such items do not accurately reflect the ability of generating income from commercial property. EPRA will initiate Index level research to investigate the long run correlation between standard EPS and the EPRA EPS for Europe.

¹ EPRA Best Practices Policy Recommendations- May 2008 page 36



Corporate Actions- Europe

Effective Date	Company	Country	Market	REIT	Type	Details
2 April 2009	SEGRO	UK	Developed	Yes	Rights issue	New number of shares: 5,628,422,449. Free float: 100%
8 April 2009	Cofinimmo	Belgium	Developed	Yes	Share change	New number of shares: 11,950,154

FTSE EPRA/NAREIT Europe Index – Top 5 performers

Company	Sector	Total Return
Quintain Estates	Diversified	342.93%
Babis Vovos	Diversified	133.33%
Norwegian Property ASA	Office	98.50%
St Modwen Properties	Diversified	86.63%
DIC Asset	Diversified	68.91

FTSE EPRA/NAREIT Europe Index – Bottom 3 performers

Company	Sector	Total Return
Deutsche Euroshop	Retail	-1.15%
Nieuwe Steen Investments	Diversified	-4.0%
Vivacon AG	Residential	-30.48%

NORTH AMERICA

The EPRA/NAREIT North America Index advanced 30.3% in USD. United States ended the month by gaining 31.7% (USD) compared to a gain 9.5% for the Canada Index in CAD.

The 36-months rolling volatility for North America is 34.46%, the highest of the three regions.

Country	Apr-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	30.3	-10.7	-3.8	-0.8
United States (USD)	31.7	-11.8	-5.3	-1.1
Canada (CAD)	9.5	-0.6	2.8	0.5

Source: EPRA

The most expensive office market of the US has 10 million square feet of available space at the end of last month according to CB Richard Ellis. The real estate broker also expects that 70 percent of this available space might not be taken up. John Powers termed 7 million square feet “effectively unleaseable” due to short-term expiration dates which makes the properties less attractive for new tenants. Average rents have declined by 16 percent in one year to reach the lowest level since April 2007, while the current vacancy rate is the highest since September 2004. CB Richard Ellis predicted earlier this year that space vacated by the largest banks and securities firms, including JPMorgan Chase, Citigroup and Lehman Brothers alone may reach 8 million square feet.



Vornado Realty Trust completed its equity offering and raised USD 742 million during the month. The index adjustment is effective from today, 1 May, and the company weight in the FTSE EPRA/NAREIT Index series is based on 176,256,624 outstanding shares. The US REIT stated that it will use the proceeds for general corporate purposes, including paying off debt and possible acquisitions. Vornado Realty gained 47 % in one month ended 30 April.

Simon Property Group, the largest US retail REIT, announced that it plans to enhance its marketing strategy with the execution of over 11 thousand events in 2009. Mikael Thygesen, Chief Marketing Officer, said that consumers visiting shopping centers will be entertained in addition to the attractive retail offering. There has also been an anticipation that Simon Property Group may be able to benefit from the assets sale of General Growth properties, that Chicago-based REIT that filed for bankruptcy. The monthly price return figures for the month stand at 41 %.

Mergers & Acquisitions were absent for the first quarter from the US listed real estate market according to SNL. Property companies in the United States continue to struggle with maturing debt and the dried out capital markets. Surviving the downturn has replaced growth as the main priority for the sector which grew exponentially since the early 1990's. Sam Zell, chairman of Equity Group Investments, shared his view at a conference hosted by New York University. "From the 240 REITS that came into the market during the growth of the modern REIT, maybe 15 to 20 are relevant and the rest have got to disappear". He added that the smaller REITs have not reached the market size or expertise that allows them to benefit from being a public company.

Corporate Actions- North America

Effective Date	Company	Country	Market	REIT	Type	Details
3 April 2009	Alexandria Real Estate Equities	USA	Developed	Yes	Share change	New number of shares: 39,228,211
3 April 2009	AMB Property Corp.	USA	Developed	Yes	Share change	New number of shares: 140,040,000
3 April 2009	DuPont Fabros Technology	USA	Developed	Yes	Share change	New number of shares: 39,435,186
9 April 2009	Kimco Realty Corp.	USA	Developed	Yes	Share change	New number of shares: 362,584,295
17 April 2009	Prologis	USA	Developed	Yes	Share change	New number of shares: 418,787,827
24 April 2009	Acadia Realty Trust	USA	Developed	Yes	Share change	New number of shares: 39,659,181
24 April 2009	DiamondRock Hospitality	USA	Developed	Yes	Share change	New number of shares: 107,972,100
24 April 2009	Duke Realty Corp.	USA	Developed	Yes	Share change	New number of shares: 213,947,007
24 April 2009	Equity One Inc.	USA	Developed	Yes	Share change	New number of shares: 86,090,952
24 April 2009	Weingarten Realty Investors	USA	Developed	Yes	Share change	New number of shares: 115,063,386

FTSE EPRA/NAREIT North America Index – Top 5 performers

Company	Sector	Total Return
CBL & Associates Properties	Retail	236.44%
The Macerich Company	Retail	180.03%
Forest City enterprises	Diversified	134.47%
Brandywine Realty Trust	Office	120.70%
Pennsylvania Real Estate	Retail	118.31%

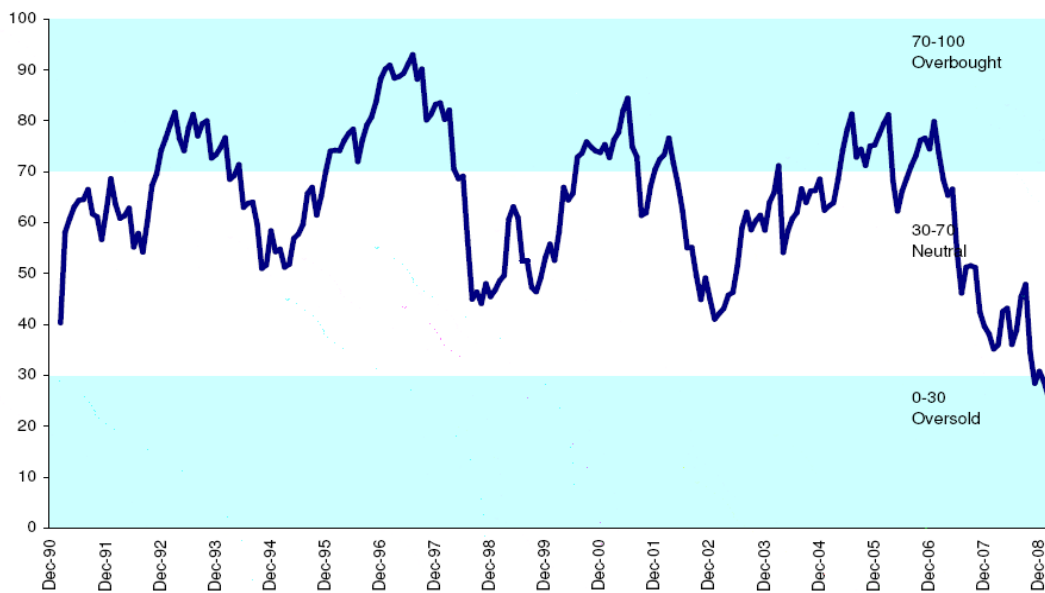


FTSE EPRA/NAREIT North America Index – Bottom 3 performers

Company	Sector	Total Return
Cominar REIT	Diversified	-2.69
Morguard REIT	Diversified	-3.42
Investors real Estate	Diversified	-6.19

EPRA Chart of the Month

The graph below shows the Relative Strength Indicator for the North America. The RSI is an index between 0 and 100 that shows the price strength of the index by comparing upward and downward movements. If the index is in the 0-30 region, the market is oversold and if the index is in the 70-100 range, the market is overbought. The graph clearly shows that the markets have been overbought in the period 2003-2006, but following the difficult year 2007, the market has moved towards the oversold region.



The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As of April 30, there were a total of 258 stocks in the index.

The EPRA Monthly Statistical Bulletin is available for EPRA members on: www.epra.com.

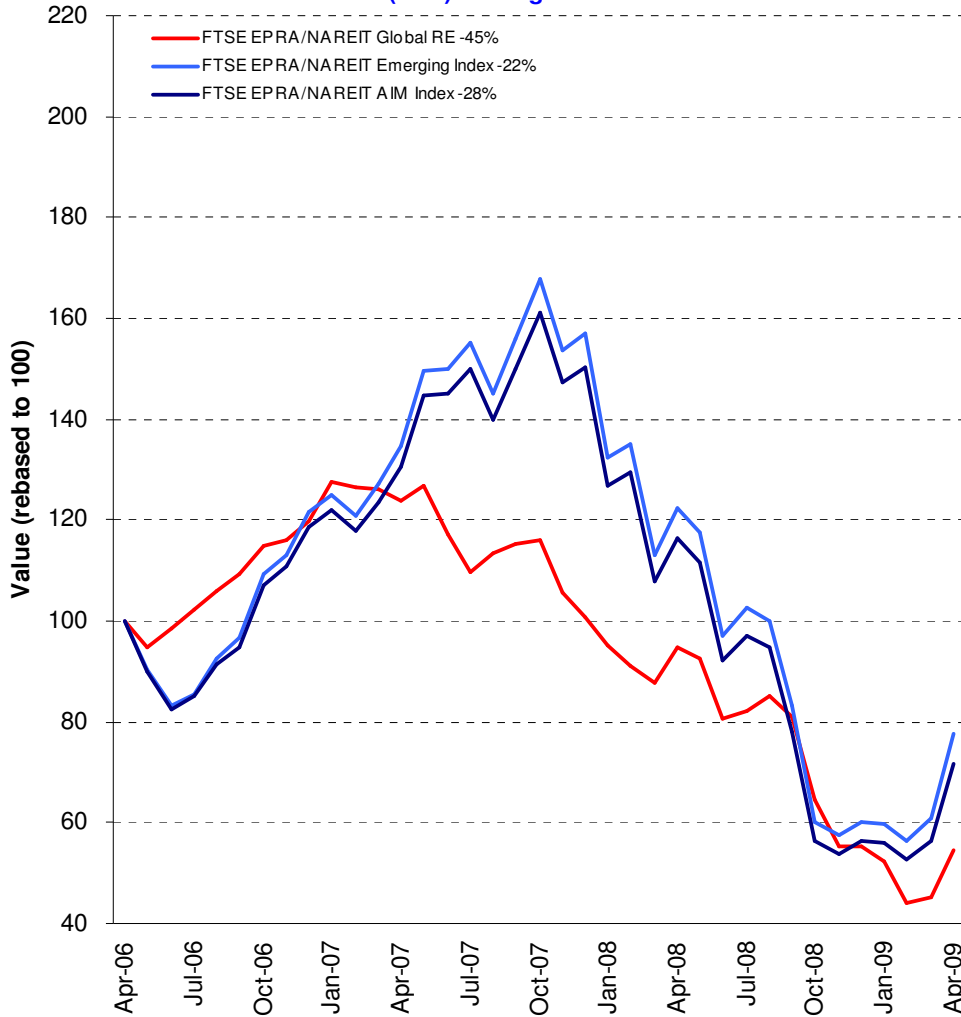


FTSE EPRA/NAREIT Emerging Markets Index

The FTSE EPRA/NAREIT Emerging Index ended the month rising 27.36%. The Emerging Asia-Pacific region, which includes China and India, gained 22.75% in April. Real estate markets from the Emerging Europe, Middle East & Africa Region advanced 19.84%. The Emerging Americas finished the month by surging 44.31%.

All figures are in EUR.

Graph 1: Global Developed Real Estate vs Emerging Markets & AIM - Total Returns (EUR) Rolling 36 Months Performance



TOP 20

The FTSE EPRA/NAREIT Emerging Index is composed of three regions; Asia, EMEA and Latin America.

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 30-Apr
Growthpoint Prop Ltd	SAF	Rental	Diversified	1,770.07
Cyrela Brazil Realty	BRAZ	Non-rental	Diversified	1,258.97
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,193.59
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,047.42
Gafisa	BRAZ	Non-rental	Residential	878.93
DLF	IDA	Non-rental	Diversified	775.18
SP Setia	MAL	Non-rental	Diversified	756.60
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	729.01
Lippo Karawaci	INDO	Non-rental	Diversified	693.17
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	586.64
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	Non-rental	Diversified	542.25
Pangbourne Prop Ltd	SAF	Rental	Diversified	535.20
Multiplan Empreendimentos Imobiliaros	BRAZ	Rental	Retail	533.05
SM Prime Hldgs	PHIL	Rental	Retail	524.94
Fountainhead Property Trust	SAF	Rental	Retail	518.78
Ayala Land	PHIL	Non-rental	Diversified	516.70
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	499.96
SA Corporate Real Estate Fund	SAF	Rental	Diversified	467.92
Hyprop Investments Ltd	SAF	Rental	Retail	465.87
Apexhi Properties -B-	SAF	Rental	Diversified	449.75

Corporate actions Emerging Index.

Effective Date	Company	Country	Market	REIT	Type	Details
3 April 2009	Inpar SA	Brazil	Emerging	No	Share change	New number of shares: 197,809,452

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Emerging Asia, EMEA and Latin America. As of April 31, there were a total of 68 stocks in the index.

Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI



The following table highlights the performance of regions and countries over a number of time periods:

Total Return		Close Value	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Index Description	Curr	30-Apr	30-Apr	QTD	Apr-09	YTD	
Global	EUR	1,289.93	6.34	20.90	20.90	- 1.39	26.15
Asia	EUR	1,073.57	5.52	13.14	13.14	2.59	24.96
Europe	EUR	1,370.70	7.13	20.11	20.11	1.58	24.77
North America	EUR	1,479.32	6.83	30.54	30.54	- 6.32	34.46
Global Ex Asia	EUR	1,420.05	6.92	27.19	27.19	- 4.07	30.57
Global Ex Europe	EUR	1,250.79	6.17	21.06	21.06	- 2.00	27.29
Global Ex North America	EUR	1,239.55	6.00	15.14	15.14	2.30	22.91
Asia	EUR	1,073.57	5.52	13.14	13.14	2.59	24.96
Pure Asia	EUR	1,137.58	4.81	13.05	13.05	3.77	25.50
Japan	JPY	1,562.51	3.38	7.51	7.51	- 12.00	31.31
Australia	AUD	987.21	13.10	5.65	5.65	- 19.89	25.81
Pure Australia	AUD	732.33	16.23	3.20	3.20	- 25.63	33.86
Hong Kong	HKD	1,628.30	3.37	17.25	17.25	26.05	33.91
Singapore	SGD	938.04	6.53	12.46	12.46	5.20	31.69
New Zealand	NZD	1,077.86	9.14	- 3.13	- 3.13	- 7.92	15.27
Europe	EUR	1,370.70	7.13	20.11	20.11	1.58	24.77
Europe (Price Return)	EUR	959.11	-	17.81	17.81	- 1.64	24.28
Euro Zone	EUR	1,814.17	7.46	14.98	14.98	4.18	23.65
Euro Zone (Price Return)	EUR	1,182.03	-	11.38	11.38	0.05	23.01
Europe Ex UK	EUR	1,944.74	7.17	15.22	15.22	3.64	23.29
Europe Ex UK (Price Return)	EUR	1,283.64	-	11.91	11.91	- 0.32	22.69
Europe Liquid 40	EUR	1,313.80	6.88	19.97	19.97	0.17	25.36
Europe Liquid 40 (Price Return)	EUR	898.32	-	17.51	17.51	- 3.10	24.84
Europe Liquid 40 Ex UK	EUR	2,119.53	6.70	14.70	14.70	3.27	23.49
Europe Liquid 40 Ex UK (Price Return)	EUR	1,343.55	-	11.14	11.14	- 0.79	22.90
UK	EUR	829.06	7.07	29.59	29.59	- 4.87	32.45
UK (Price Return)	EUR	613.84	-	29.36	29.36	- 6.99	32.60
Netherlands	EUR	2,108.17	9.52	13.04	13.04	1.31	22.27
France	EUR	2,830.20	7.42	14.21	14.21	4.78	23.99
Austria	EUR	305.89	-	40.09	40.09	57.80	55.46
Sweden	EUR	2,623.80	5.33	22.36	22.36	- 1.43	33.26
Germany	EUR	501.47	8.10	12.62	12.62	0.77	39.27
Switzerland	EUR	1,685.84	5.12	8.80	8.80	2.51	17.12
Belgium	EUR	1,745.25	8.26	10.94	10.94	0.98	18.75
Italy	EUR	1,114.54	6.21	13.45	13.45	- 9.73	40.18
Finland	EUR	2,098.13	1.91	29.19	29.19	6.83	34.31
UK	GBP	1,198.20	7.07	25.11	25.11	- 12.00	30.57
UK (Price Return)	GBP	887.10	-	24.88	24.88	- 13.97	30.69
Switzerland	CHF	1,594.07	5.12	8.76	8.76	4.56	18.13
Sweden	SEK	3,289.77	5.33	18.94	18.94	- 4.29	34.33
North America	USD	1,871.05	6.83	30.29	30.29	- 10.70	37.57
United States	USD	1,838.61	6.58	31.72	31.72	- 11.80	38.92
Canada	USD	2,498.13	9.72	15.94	15.94	3.32	27.67

Source: EPRA

