



EPRA RESEARCH

European Public Real Estate Association

Monthly Market Review

August 2009



FTSE EPRA/NAREIT Developed (Global) Index

August 2009

The FTSE EPRA/NAREIT Developed (Global) Index advanced 6.35% for the month. Global equity markets gained 2.48% compared to a rise of 0.85% in the global bonds market. Real estate markets in Europe gained 15.48% in one month compared to a gain of 12.37% in North America. Asia real estate slipped 1.94% at the end of August

Global real estate total return from the five-year rolling period was 1.04% at the end of August. Global equities returned 8.34% while global bonds rose 24.56%. Annual average returns based on the five-year period is 0.21% from real estate investments, compared to 1.62% and 4.49% from equities and bonds, respectively.

Global Developed Real Estate 36-month volatility stands at 26.67%.

All figures are expressed in EUR.

Asset Classes (EUR)	Aug-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	6.35	21.46	1.04	0.21
Global Equities	2.48	20.50	8.34	1.62
Global Bonds	0.85	0.52	24.56	4.49
Europe Real Estate	15.48	29.52	-1.56	-0.31
N. America Real Estate	12.37	9.65	-13.12	-2.77
Asia Real Estate	-1.94	30.42	23.63	4.33

Source: EPRA

Regulatory Update

Changes to lease accounting? - REESA, the international alliance of property organisations representing the industry worldwide, and which includes EPRA, responded to the public consultation on the proposals of the International Accountancy Standards Board (IASB) to change international accountancy rules on leased assets. The change could see two fundamental sources of information for investors, property values and rental income figures, removed from the balance sheets of listed real estate companies, and result in a significant reduction in the usefulness of property company accounts. EPRA has responded on behalf of REESA and made it clear that firms and investors support IAS 40 and lessor accounting should not be included in the proposals. EPRA has been informed that IASB will make a decision on lessor accounting (and lessor accounting for investment property) this month. Final IFRS will be issued in Q2 of 2011.

AIFM Directive - The European Commission published a proposal on regulating Alternative Investment Fund Managers (AIFMs), which affects all fund managers in the real estate sector. The proposal captures all "collective investment undertaking" including listed property companies, REITs and companies having subsidiaries that develop real estate assets. EPRA has submitted a response to the EC consultation which recommends that listed property companies should be excluded from the scope of the Directive. The Commission intends the proposal to become law in 2011.

Solvency II – This Directive is a "Basel II" equivalent for insurance companies, which will place restrictions on insurance company asset allocations to certain asset classes, including REITs. The proposed changes appear to result in a REIT being classified as an equity holding rather than a property holding. As a result, should the proposal pass, insurance companies there is a concern that insurance companies will be forced to sell shares in REITs. EPRA is consulting with members on how to respond.



FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
Quintain Estates	Diversified	116.06%
Unite Group	Specialty	90.48%
Felcor Lodging Trust *	Lodging/Resorts	74.89%
Societe de la Tour Eiffel *	Diversified	66.92%
CBL & Associates Props *	Retail	57.74%

FTSE EPRA/NAREIT Global Index – Bottom 3 Performers

Company	Sector	Total Return
New World China Land	Diversified	-24.54%
Shimao Property	Residential	-25.93%
Shenzhen Investment	Diversified	-27.91%

Asia- Pacific

FTSE EPRA/NAREIT Singapore (SGD) lost 1.12% in one month compared to loss of 11.93% for FTSE EPRA/NAREIT Hong Kong (HKD) Index. FTSE EPRA/NAREIT New Zealand (NZD) Index gained 5.05% while FTSE EPRA/NAREIT Australia Index (AUD) was surged 14.95%. FTSE EPRA/NAREIT Japan (JPY) ended the month by advancing 1.31%.

36-months rolling volatility for Asia-Pacific is 26.83%.

Country	Aug-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	-1.94	30.42	23.63	4.33
Australia (AUD)	14.95	-0.58	-28.65	-6.53
Hong Kong (HKD)	-11.93	64.71	96.11	14.42
Japan (JPY)	1.31	16.25	28.66	5.17
Singapore (SGD)	-1.12	49.34	80.59	12.55
New Zealand (NZD)	5.05	7.50	-NA-	-NA-

Source: EPRA

Shui On Land Ltd, the Hong Kong-listed developer, said first half-year profit excluding changes in the values of investments dropped 91% as it has started recognizing revenue upon delivery instead of on completion. The Shanghai-based developer had issued a warning earlier last month highlighting the consequence of adopting the new accounting rules. Income declined to CNY 95 million (USD 14 million) from a restated CNY 1.09 billion, a year earlier. Total revenues for the same period rose to CNY 1.34 billion compared to CNY 1.13 billion a year earlier. Shui On Land is down 21.86% for the month.

GPT Group reported widening first-half year loss after booking write downs on property assets and joint ventures in Europe. The company posted a loss for the six months



equalling AUD 1.2 billion (USD 1.01 billion), which compares against a loss of AUD 67.7 million a year earlier. The Australian trust first-half write downs equal AUD 1.87 billion including a loss of AUD 1.1 billion loss on the Babcock & Brown European joint venture. While the total write downs of 2008 were AUD 2.15 billion. Bloomberg reported yesterday the GPT group acquired a 16.67 percent stake in Highpoint Shopping Centre for over AUD 206 million. GPT group end of month return stands at 16.04%.

Westfield reported a loss worth AUD 708 million for the first half of 2009, compared to a profit of AUD 1.29 billion a year ago. The loss is mainly due to asset devaluations, as the figure for operating profit increased 12.1 percent to AUD 1.29 billion for the same period. Joint MD of the company, Peter Lowy, said that the retail sector performed well despite of the economic slowdown. Peter Lowy also added that values in the US, UK, Australia and New Zealand have reached their low and no additional share issues are required. The retail specialist raised AUD 3.3 billion of equity and AUD 3 billion worth of debt since the start of the year. Westfield is up 11.74% for the month.

Japan Retail Fund Investment entered a long term loan agreement, worth JPY 5 billion with American Family Life Assurance Co. of Columbus to repay a part of its short-term debt and to redeem corporate bonds. The agreement takes effect this month and will mature in September 2019. The company said that the objective of the debt financing is to modify its lending from short term to long term, stagger the debt maturity and diversify its lenders. Japan Retail Fund Investment ended the month of August up 4.42%.

CapitaLand, that raised SGD 1.8 billion in a rights offer this year, announced it will devote a SGD one billion to expanding its capital base of its wholly owned China and Vietnam business. The developer also stated that it will expand its serviced residence unit. Company CEO Liew Mun Leong said commented that Vietnam has the potential to become the company's "fourth pillar of growth" after Singapore, China and Australia. Singapore-based developer ended the month down 2.88% while the FTSE EPRA developed Asia index lost 1.95%.

Nippon Building Fund reported a slight decline in its rental income when announcing results of the first 6 months of the year. Rental revenues slipped to JPY 27.90 billion from JPY 28.07 billion, in the same period a year before The Japanese property company on Aug. 14 reported net income of JPY 11.80 billion for the six-month period, down from JPY12.06 billion from last year. Total cash distributions per share were JPY 21,775 for the six months, against JPY 22,252 a year earlier. The results came at the back of declining revenues, down to JPY 30.76 billion from ¥31.22 billion. Nippon Building Fund ended the month by slipping 3.53%.

FTSE EPRA/NAREIT Asia Index – Top 5 Performers

Company	Sector	Total Return
Goodman Group *	Industrial	21.57%
Stockland Trust Group *	Diversified	20%
Tokyo Tatemono	Office	18.53%
Mirvac Group *	Diversified	16.08%
GPT Group *	Diversified	16.04%



FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
New World China Land	Diversified	-24.54%
Shimao Property	Residential	-25.93%
Shenzhen Investment	Diversified	-27.91%

EUROPE

The FTSE EPRA/NAREIT Developed Europe Index ended the month with a gain of 15.48%. France returned 15.52%. The UK Index ended the month up 19.37%. The Netherlands returned 14.4% in August compared to a gain of 22.18% in Sweden for the month.

European Real Estate 36-month volatility stands at 25.33%, the lowest of the three regions.

Country	Aug-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	15.48	29.52	-1.56	-0.31
UK (GBP)	19.37	11.19	-18.20	-3.94
Netherlands (EUR)	14.40	30.67	42.39	7.32
France (EUR)	15.52	38.59	90.74	13.79
Sweden (SEK)	22.18	17.14	83.89	12.96

Source: EPRA

Although property companies have not yet started acquiring distressed assets, a rising number of investors are returning to the market. Hines announced last month that it seeks to raise EUR 2.45 billion through a non-listed REIT. Rockspring Property Investment Managers plan to buy UK assets worth EUR 565 million through a combination of debt and equity issue. Gerald Ronson plans to bring together a club of wealthy investors for the same purpose with an estimated investment capital of EUR 1.13 billion aimed at European properties. Former Capital & Regional CEO, Martrin Barber, is also returning to the UK market with EUR 1.69 billion to invest through a new company, Zenith Estates.

Unite Group, UKs largest provider of student accommodation, [posted](#) its half yearly results with a valuation fall of 1.9% (vs. IPD -13.2%) due to the strong rental growth in its sector. Subsequent to the reporting date, Unite sold three development properties (entire 2010 pipeline) to a newly [established](#) five year joint venture with Oasis Capital Bank B.S.C (c) ("OCB"), a closed joint stock company incorporated in the Kingdom of Bahrain (Unite's stake in the JV is 25%), reducing the Group's net debt by GBP 75.2 million. Furthermore, following the improved balance sheet, management stated it is seeing attractive opportunities in London and intends to secure sites for 2012 delivery over the next six to nine months. Unite Group surged 90.48 % during the month.

British Land, UKs second biggest REIT, [posted](#) Q1 results (book year closes March). Portfolio value reduced 3.7% over the 3 months period. It was noted that the pace of the portfolio valuation decline slowed markedly, while 39% of assets either increased or remained unchanged in value. Like-for-like rental income growth came in at 1.2%. BL



stated they were actively assessing new investments, with already GBP 80 million committed to their funds, exceeding property disposals. BL saw a “clear improvement in investor sentiment with renewed bidding competition”. Furthermore, BL has GBP 3 billion of undrawn bank lines, of which £1.6 billion with maturity of more than 4 years. Chris Gibson-Smith, Chairman of BL stated: “Our financial flexibility and scale give us competitive advantage to capitalise on opportunities.” British Land ended the month up 11.49%.

Grainger, UKs largest residential property company, [reported](#) a modest rise in house sales turnover. Grainger noticed that trading conditions in the residential sales market have eased over the last few Months. According to the statement “the key factors behind the recent price stabilisation have been the shortage of supply, the release of pent-up purchaser demand and relatively low interest costs.” Grainger ended the month up 55.74%.

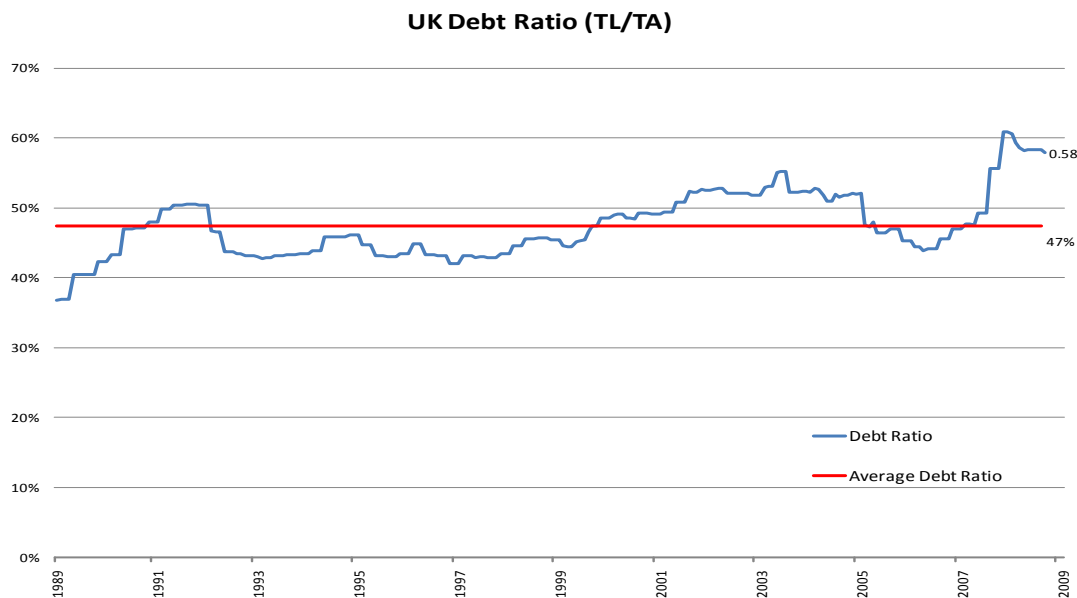
Derwent London Holdings, the London West-End Office focused REIT, [posted](#) a 12% drop in property valuations over H1 09. The company noted that investor concern shifted away from yield levels, which they saw stabilising, to the decline in rental value. Derwent CEO John Burns stated: “Derwent London retains significant financial fire power and this, combined with the flexibility we have to initiate developments for delivery in late 2011 or 2012, means we are well placed to catch the next stage of the cycle and build on our track record of delivering long term value to our shareholders.” Derwent closed the month up 19.17%.

Corio, one of Europe’s largest retail REITs, [published](#) its H1 09 report. Like-for-like net rental growth of the total portfolio grew 1.2% during the six month period. Triple NAV (NNNAV) per share fell by 17.6% to EUR 47.75 per share. The portfolio revaluation came in at a 5.6% decrease over the period. EPRA Occupancy Rate decreased from 96.8% to 96.4%. Corio CEO Gerard Groener stated in another statement that Corio in some cases offers discounts to tenants in order to help retail tenants through the downturn, prevent vacancy of space in the portfolio and keep shopping centres attractive. Corio gained 9.71 % during the month.

PSP Swiss Property, the largest Swiss property company, [posted](#) a 16.2% increase in half-year EPS and a minor increase in NAV. Main drivers of the slight appreciation of the portfolio revaluation are new leases at higher rents and an adjustment of the market rents. PSP ended the month up 2.47% matching the gain of 2.94% of the Swiss Index.



NAV update



Source: EPRA

The above chart displays the debt ratio of the FTSE EPRA/NAREIT UK Index since 1989. The debt ratio is calculated as Total Liabilities / Total Assets. Currently the debt ratio is 58%. Due to the sharp value declines the debt ratio has been higher as in any other periods. On a long-term basis, the average debt ratio stands at 47%. During most of the 20 year period, the debt ratio moved between 43% and 53%.

Corporate Actions

SEGRO's takeover of Brixton has been completed on 24 August 2009.

FTSE EPRA/NAREIT Europe Index – Top 5 Performers

Company	Sector	Total Return
Quintain Estates	Diversified	116.06%
Unite Group	Specialty	90.48%
Societe de la Tour Eiffel *	Diversified	66.92%
Grainger Plc	Residential	55.74%
CLS Holdings	Office	47.44%

FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
Lamda Development	Diversified	0.76%
Swiss Prime Site	Office	0.29%
Allreal	Office	-0.77%



NORTH AMERICA

The EPRA/NAREIT North America Index advanced 13.74% in USD. United States gained 14.18% (USD) for the investors in the month of August, while compared to a gain of 11.05% for the Canada Index in CAD.

The 36-months rolling volatility for North America is 34.66%, the highest of the three regions.

Country	Aug-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	13.74	13.20	2.59	0.51
United States (USD)	14.18	10.32	-0.55	-0.11
Canada (CAD)	11.05	34.85	26.22	4.77

Source: EPRA

Three building in Manhattan worth USD 30 million or more traded hands in the first six months of the year, compared to 32 in the first half a year earlier. CB Richard Ellis report published last month elaborates that buyers and seller failed to agree on pricing while credit market is still tight. Sales of buildings worth in excess of USD 30 million, declined to a total of USD 767.5 million in the first six months, a 91 percent decline compared to the five year average of USD 8.2 billion for the first half of the year.

Simon Property Group's head, David Simon, expects new companies to go public in the US commercial property sector due to the weak debt while the equity market is gaining strength. In an interview to Reuters he commented that the fact that equity market is open for REITs will cause private real estate companies to seek capital by going public. Elaborating on the specific type of companies he added "They'll be companies that, over a period of time, have put together a good portfolio that needs to get a better balance sheet". Simon property group is the largest constituent of the FTSE EPRA/NAREIT US index and was one of the first to issue new shares in the market, raising USD 1.8 billion. US REITs have raised USD 15 billion year-to-date. According to Reuters the REIT has a total of USD 6.8 billion available for acquisition, and may buy up assets that belonged to its previous competitor General Growth, that went bankrupt. Simon Property Group is up 14.18% for the month.

Canada retail space is increasing at record pace despite a recession, according to real estate consulting firm CB Richard Ellis. Canadian developers added 6.8 million square feet of retail space in the first six months of the year, surpassing the total for whole of 2008. The increase is due to large investors such as Ontario Teachers' Pension Plan and the resilience of the retail sector itself. The retail sector of the country is recovering faster than other parts of the economy according to Ricky Hernden at CBRE. This rise is in sharp contrast to the retail sector of the US where bankrupt retailers have already vacated 2 million square feet year-to-date.

Brookfield Properties, the Canadian Office investor together with Brookfield Asset management said they will launch a USD 4bn investor consortium to take advantage of undervalued properties in the current distressed economic environment. Brookfield Properties, majority owned by Brookfield Asset Management and several institutional investors have each allocated between USD 300m and USD 1bn. Separately, Brookfield



Properties said it would raise USD 900m in a common share offering. The company ended the month up 19.8%.

The RioCan Real Estate Investment Trust is looking for acquisition opportunities in Canada and is also expected to close a deal by the end of the year, according to company CEO, Edward Sonshine. With CAD 300 million in cash and an additional CAD 200 million in operating lines, Mr Sonshine believes that the amount is enough to finance a possible deal. The company also added that acquisitions outside the country are not attractive and it will focus on its domestic market in the short run, however the long term strategy may be different. The company ended the month up 8.57%.

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Sector	Total Return
Felcor Lodging Trust *	Lodging/Resorts	74.89%
CBL & Associates Props *	Retail	57.74%
The Macerich Company *	Retail	48.89%
Alexandria Real Estate *	Office	46.18%
Associated Estates Realty	Residential	40.4%

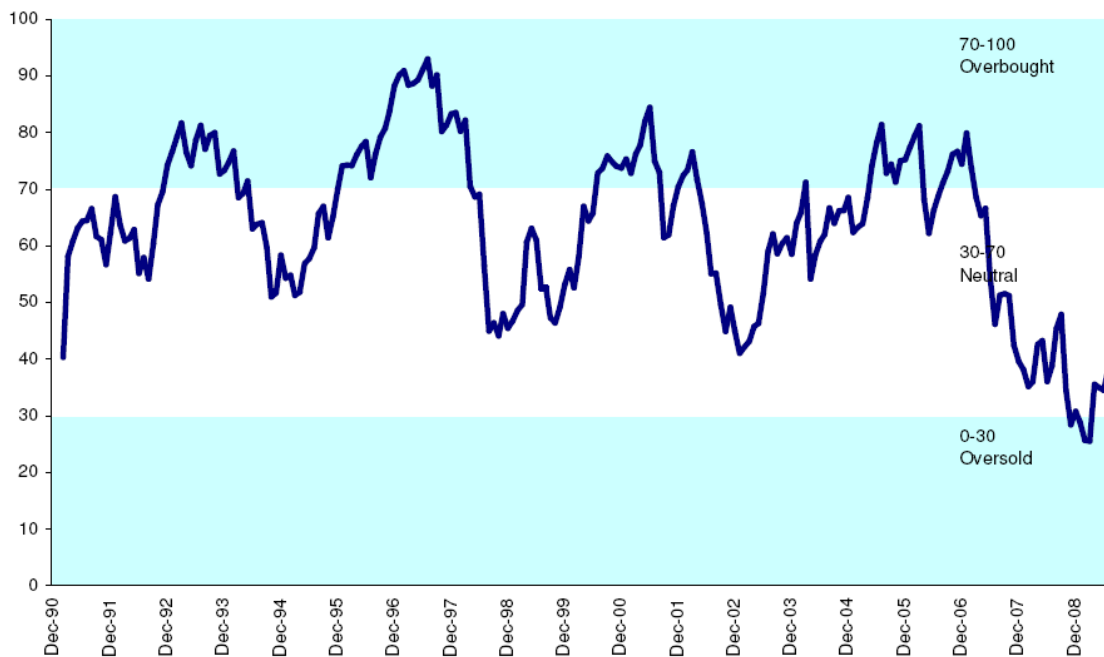
FTSE EPRA/NAREIT North America Index – Bottom 3 Performers

Company	Sector	Total Return
Saul Centers *	Retail	-3.78%
Cousins Properties *	Diversified	-3.83%
Winthrop Realty Trust	Diversified	-4.69%



EPRA Chart of the Month

The graph below shows the Relative Strength Indicator for the United States Index. 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 Developed (Global) Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As of August 31, there were a total of 260 stocks in the index.

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

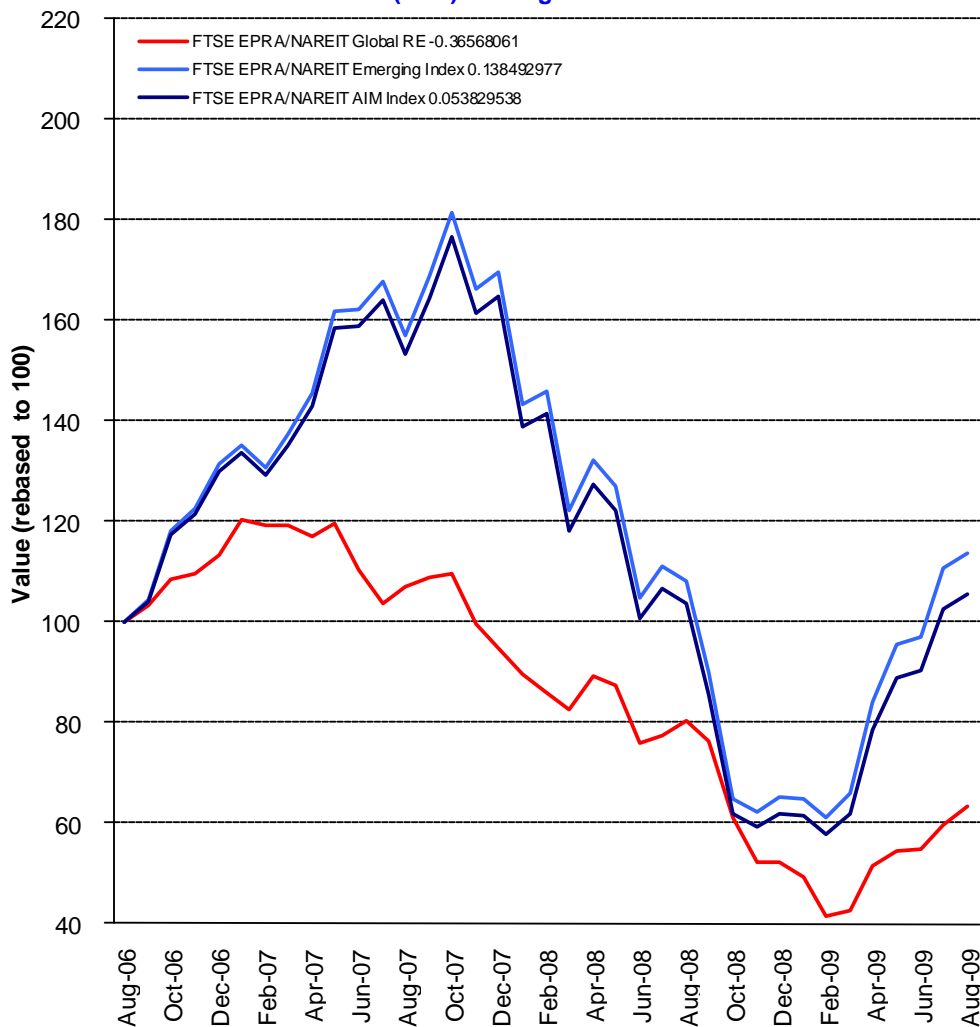


FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index ended the month rising 2.84%. The Emerging Asia-Pacific region, which includes China and India, slipped 1.36% in August. Real estate markets from the Emerging Europe, Middle East & Africa Region gained 1.81%. The Emerging Americas finished the month by advancing 9.99%.

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) 31-Aug	Free Float Emerging (%) Weight 31-Aug
Unitech	IDA	Non-rental	Diversified	2,698.92	18.09
Cyrela Brazil Realty S/A Empreendimentos e Participacoes Or	BRAZ	Non-rental	Diversified	2,346.88	21.46
Redefine Income Fund	SAF	Rental	Diversified	1,748.98	27.86
Growthpoint Prop Ltd	SAF	Rental	Diversified	1,739.62	27.71
Gafisa	BRAZ	Non-rental	Residential	1,354.41	12.38
DLF	IDA	Non-rental	Diversified	1,338.00	8.97
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,100.33	7.37
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	1,082.84	9.90
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,064.05	7.13
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	1,035.37	9.47
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	1,002.45	9.17
Land & Houses	THAI	-NA-	-NA-	924.39	6.20
SP Setia	MAL	Non-rental	Diversified	893.81	5.99
Multiplan Empreendimentos Imobiliaros S/A Ord	BRAZ	Rental	Retail	853.79	7.81
Ayala Land	PHIL	Non-rental	Diversified	794.21	5.32
Globe Trade Centre	POL	Non-rental	Diversified	682.30	75.26
Geo B	MEX	Non-rental	Residential	659.08	6.03
Urbi Desarrollos Urbanos	MEX	Non-rental	Residential	653.24	5.97
Pangbourne Prop Ltd	SAF	Rental	Diversified	603.66	9.61
SM Prime Hldgs	PHIL	Rental	Retail	600.47	4.02

The FTSE EPRA/NAREIT Emerging Index consists of the largest and most heavily traded real estate stocks in Emerging Asia, EMEA and Latin America. As of August 31, there were a total of 65 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:

Index Description	Curr	Close Value 31-Aug	Div Yld (%) 31-Aug	Total Rtn (%) QTD	Total Rtn (%) Aug-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Total Return							
Global	EUR	1,588.71	4.65	15.75	6.35	21.46	26.89
Asia	EUR	1,364.85	4.67	5.51	- 1.94	30.42	26.68
Europe	EUR	1,747.73	5.07	28.04	15.48	29.52	27.18
North America	EUR	1,731.52	4.44	23.03	12.37	9.65	35.43
Global Ex Asia	EUR	1,707.94	4.64	24.61	13.37	15.37	31.94
Global Ex Europe	EUR	1,527.54	4.56	13.26	4.46	19.69	27.81
Global Ex North America	EUR	1,579.44	4.79	11.51	2.81	30.36	24.29
Asia	EUR	1,364.85	4.67	5.51	- 1.94	30.42	26.68
Pure Asia	EUR	1,441.14	4.06	4.01	- 3.93	31.46	27.57
Japan	JPY	2,064.02	2.49	3.09	1.31	16.25	32.88
Australia	AUD	1,225.22	11.14	17.71	14.95	- 0.58	27.30
Pure Australia	AUD	909.30	13.00	19.29	13.64	- 7.66	34.96
Hong Kong	HKD	2,127.76	2.52	0.97	- 11.93	64.71	38.50
Singapore	SGD	1,331.63	4.61	7.83	- 1.12	49.34	37.08
New Zealand	NZD	1,258.33	7.69	15.56	5.05	7.50	16.04
Europe	EUR	1,747.73	5.07	28.04	15.48	29.52	27.18
Europe (Price Return)	EUR	1,202.35	-	27.02	15.21	23.30	26.67
Euro Zone	EUR	2,347.32	5.81	29.07	15.85	34.80	26.35
Euro Zone (Price Return)	EUR	1,500.76	-	27.83	15.66	27.03	25.68
Europe Ex UK	EUR	2,468.86	5.46	27.84	15.22	31.57	25.81
Europe Ex UK (Price Return)	EUR	1,599.80	-	26.83	15.07	24.23	25.23
Europe Liquid 40	EUR	1,679.56	5.03	29.02	15.30	28.05	27.74
Europe Liquid 40 (Price Return)	EUR	1,130.17	-	27.98	15.08	21.91	27.20
Europe Liquid 40 Ex UK	EUR	2,702.12	5.43	28.83	14.80	31.66	25.97
Europe Liquid 40 Ex UK (Price Return)	EUR	1,683.65	-	27.79	14.74	24.33	25.36
UK	EUR	1,063.82	4.45	28.44	15.94	22.07	34.50
UK (Price Return)	EUR	776.61	-	27.43	15.48	17.68	34.59
Netherlands	EUR	2,719.19	7.42	25.21	14.40	30.67	23.80
France	EUR	3,743.72	5.65	33.22	15.52	38.59	26.66
Austria	EUR	449.66	-	47.42	39.00	131.96	60.65
Sweden	EUR	3,363.54	4.36	41.79	23.84	26.35	36.62
Germany	EUR	568.55	4.90	14.12	11.66	14.24	40.12
Switzerland	EUR	1,833.99	3.30	7.99	2.94	11.52	17.17
Belgium	EUR	1,954.78	9.91	16.26	8.47	13.10	19.56
Italy	EUR	1,518.45	1.99	11.58	15.14	22.98	43.39
Finland	EUR	2,950.86	1.12	33.81	36.13	50.24	40.29
UK	GBP	1,513.92	4.45	32.78	19.37	11.19	33.42
UK (Price Return)	GBP	1,105.10	-	31.74	18.90	7.17	33.48
Switzerland	CHF	1,742.66	3.30	7.37	2.32	14.31	18.08
Sweden	SEK	4,026.29	4.36	32.94	22.18	17.14	36.49
North America	USD	2,371.82	4.44	25.88	13.74	13.20	38.87
United States	USD	2,299.79	4.18	26.04	14.18	10.32	40.15
Canada	USD	3,665.37	7.11	24.19	9.32	51.59	31.49

