



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

## Monthly Market Review

February 2009



**FTSE EPRA/NAREIT Global Real Estate Index****February 2009**

The FTSE EPRA/NAREIT Global Index ended the month by shedding -15.7%. Global equity markets declined -8.8% compared to a gain of 0.4% in the global bonds market. European real estate lost -8.2% in one month, while total real estate market returns from North America and Asia stand at -19.6% and -15.0%, respectively.

Returns for the five-year rolling period from Global Real Estate stands at -27.5% at the end of February. Global equities returned -19.1% and Global Bonds returned 24.0% for the same period. Annual average returns based on the five-year period is -6.2% from real estate investments, compared to -4.2% and 4.4% from equities and bonds, respectively. All figures are expressed in EUR.

<b>Asset Classes (EUR)</b>	<b>Feb-09 Return %</b>	<b>YTD Return %</b>	<b>Rolling 5 Yrs Return %</b>	<b>Average Annual Return %</b>
Global Real Estate	-15.7	-20.4	-27.5	-6.2
Global Equities	-8.8	-9.7	-19.1	-4.2
Global Bonds	0.4	-1.3	24.0	4.4
Europe Real Estate	-8.2	-12.9	-26.3	-5.9
N. America Real Estate	-19.6	-27.5	-36.6	-8.7
Asia Real Estate	-15.0	-15.9	-16.0	-3.4

Source: EPRA/FTSE/JPMorgan

**Regulatory Update**

In addition to the measures listed in monthly market review of January 2008, the Monetary Authority Singapore (MAS) made two adjustments to strengthen the listed property sector. Recent amendments to the Property Funds Guidelines by MAS are helpful developments for the listed sector in Asia. The new guidelines will permit S-REITs to pre-fund for refinancing purposes ahead of the actual maturity of the debt to be financed. In addition, any notional breach of MAS-mandated leverage limits due to property devaluation will not constitute a breach of MAS' property guidelines applicable to S-REIT.

**FTSE EPRA/NAREIT Global Index – Top 5 Performers**

<b>Company</b>	<b>Sector</b>	<b>Total Return</b>
ING UK Real Estate Income	Diversified	32.14%
Invista Foundation Prop	Diversified	31.17%
Dundee REIT*	Diversified	17.18%
ISIS Property Trust 2	Diversified	16.88%
Wihlborgs Fastigheter	Diversified	15.16%

**FTSE EPRA/NAREIT Global Index – Bottom 3 performers**

<b>Company</b>	<b>Sector</b>	<b>Total Return</b>
Brixton*	Industrial	-54.94%
First Industrial Realty*	Industrial	-59.37%
Goodman Group*	Industrial	-63.64%

## ASIA-PACIFIC

In the Asia-Pacific region, FTSE EPRA/NAREIT Singapore (SGD) lost 7.3%, and FTSE EPRA/NAREIT Hong Kong (HKD) slipped 10.0% at the end of the month. FTSE EPRA/NAREIT New Zealand (NZD) one month returns stood at -2.9% while FTSE EPRA/NAREIT Australia index (AUD) is down 15.5%. FTSE EPRA/NAREIT Japan (JPY) finished February by losing 15.8 %.

36-months rolling volatility stands at 22.91%.

Country	Feb-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	-15.0	-15.9	-16.0	-3.4
Australia (AUD)	-15.5	-23.7	-36.6	-8.7
Hong Kong (HKD)	-10.0	-9.2	5.9	1.1
Japan (JPY)	-15.8	-25.8	-12.9	-2.7
Singapore (SGD)	-7.3	-15.6	7.2	1.4
New Zealand (NZD)	-2.9	-2.0	-NA-	-NA-

Source: EPRA

Westfield, operator of 119 retail properties, reported an annual loss of USD 1.4 billion for 2008, compared to a profit of more than USD 2 billion a year earlier. According to estimates released by ICSC US, GDP will shrink at a 5 percent annual rate in the first quarter. The Sydney-based Retail specialist derives more than half of its revenue from outside Australia is expected to cut operating hours at most of its 55 retail shopping malls in the United States. Earlier this month, the company shares experienced the steepest decline since Westfield was formed into a REIT in 2004. Australian REITs have lost USD 60 billion in value over the past two years. Westfield ended February down 11.54%.

Lend Lease (non-Index Constituent), the Australian developer involved in London's Olympic Village, reported its six month loss of USD 385 million from a profit USD 162 million in the previous year. The Sydney-based company is developing the USD 1.4 billion stadium and Olympic village for the 2012 Olympics. Company shares declined by 16 percent in Sydney trading after it issued shares at an 11 percent discount. Australia's largest developer raised AUD 302 million (USD 196 million) through a rights issue of 50 million shares at AUD 6.05 per share. The company reaffirmed an earlier forecast of an annual operating profit of AUD 380-400 million. Lend Lease ended the month down 20.47%.

Sun Hung Kai properties, the largest property developer in Hong Kong received a positive response to its latest luxury residential project. The company decided to hike the selling price by 5 percent after it sold 150 units within 10 days. Company share price jumped 4.2 percent on the news. The residential specialist held back sales on the 2000 units as prices declined dramatically in the later half of 2008. Sales in the luxury segment had declined 19 percent in the final quarter of 2008, compared to a year earlier, according to CBRE. Centaline Property, the largest real estate agency in the city commented that the sale might indicate the pick-up in the market as investors turn to property and gold at the expense of financial investments. Sun Hung Kai ended the month down 12.86%.

The UK-based property investment vehicle of the Kuwaiti Government acquired a building in Tokyo for USD 144 million and said that it is looking for further acquisitions in Asia. The Lietocourt Arx Tower, comprises 281 serviced apartments and is partly financed by a bond issue to Tokyo Star Bank Limited. The company also announced that it is interested in landmark properties in Europe once the market stabilise, and for the moment it is focusing on properties in Japan, China and Australia.

CapitaLand, South Asia's biggest developer, raised SGD 1.84 billion (USD 1.23 billion) in a 1-for-2 rights issue. The company reported a profit of SGD 78 million for the last quarter, compared to a net profit of SGD 675 million a year earlier. CapitaLand with operations in Singapore, China and Australia said that the 88 percent decline in 3 months income is due to declining sales. CapitaMall, a

retail REIT managed by CapitaLand also raised SGD 1.23 billion in a 9-for-10 issue. CapitaLand and CapitaMall February returns were -0.41% and -10.63%, respectively.

### Corporate Actions- Asia-Pacific

Effective Date	Company	Country	Corporate Action	Details
19 February 2009	Capitaland	Singapore	Rights Issue	1 for 2
4 March 2009	CapitaMall Trust	Singapore	Rights Issue	0.9 for 1

### FTSE EPRA/NAREIT Asia Index – Top 5 performers

Company	Sector	Total Return
Commonwealth Prop Office*	Office	12.79%
Wing Tai Holdings	Diversified	5.04%
Singapore land	Diversified	2.72%
Mapletree Logistics Trust *	Industrial	1.3%
LINK Reit *	Retail	1.09%

### FTSE EPRA/NAREIT Asia Index – Bottom 3 performers

Company	Sector	Total Return
ING Industrial Fund*	Industrial	-44.67%
ING Office Fund*	Office	-27.47%
Goodman Group*	Industrial	-63.64%

### EUROPE

The FTSE EPRA/NAREIT Europe Index lost 8.2% in one month. Regional heavy weight the UK Index declined 9.9%. France was down 8.1% while the Netherlands total returns stand at -6.8%. Real estate investments in Sweden returned 3.7% for the month of February.

European Real Estate 36-month volatility stands at 21.39%, the lowest of the three regions.

Country	Feb-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	-8.2	-12.9	-26.3	-5.9
UK (GBP)	-9.9	-29.5	-42.2	-10.4
Netherlands (EUR)	-6.8	-8.5	10.5	2.0
France (EUR)	-8.1	-6.4	52.1	8.8
Sweden (SEK)	3.7	-8.5	60.4	9.9

Source: EPRA

London office market has become more affordable than in Hong Kong and Tokyo, due to declining rents and the weakening of the British pound according to Cushman & Wakefield. Average occupancy cost in London's West End has declined 23 percent to EUR 1,403 per square metre, compared to EUR 1,743 for Hong Kong and EUR 1,649 in Tokyo. London's 23 percent decline compares to a 4 percent and 19 percent for Hong Kong and Tokyo, respectively. Cushman & Wakefield also stated, "London has now felt the full impact of the credit and banking crisis". Property value declines have tested loan covenant on REITs and Non-Reits alike. Subsequently the UK listed sector has responded by issuing discounted rights, selling properties and renegotiating with lenders.

Hammerson, UK's fourth largest REIT has put up its Paris office building for sale for GBP 260 million in a bid to bolster its cash position. Potential buyer has been identified as MGPA, a London-based private equity fund that raised more than GBP 5 billion last year. In addition, Hammerson raised GBP 585 million this month in a rights issue. The company reported a loss of GBP 1.57 billion for 2008 compared to a profit GBP 112 million a year earlier. CBRE has already been appointed by Hammerson to advise on the sale of its most valuable office property, Bishop Square, in London. Hammerson lost 11.47% at the end of February.

Brixton, UK's largest owner of logistic properties declined to its lowest level since 1989 on concerns on its cash-raising ability. The company joins other REITs that have announced rights issue to strengthen their balance sheets. Commercial property values have dropped 37 percent since peaking in 2007 according to Investment Property Databank. Another 15 percent decline would bring Brixton very close to breaching its covenants as they stand currently according to Citigroup.

Residential landlord, Grainger observed a moderate increase in the demand for residential property on the back of historically low interest rates. The company based the comment on increased number of viewing for its residential units on the market. Despite this development, the company said that the shortage of mortgage financing has limited many potential transactions. UK's largest residential landlord announced that it will strengthen its cash position by pursuing sales and by cutting overheads. Grainger end-of-month return stands at -21.84%.

Quintain Estates & Development announced that it had not breached its bank agreements, which caused its shares largest share price jump in two months. The company is rebuilding the area around London's Wembley Stadium. "Whilst the company isn't immune from the general deterioration in the property market, it remains covenant complaint", the company said. Quintain reduced debt by GBP 17 million to GBP 540 million and fixed GBP 100 million of debt at 3 percent. Quintain rose 19 percent, the biggest gain since November. The London-based company ended the month up 1.01%.

Warner Estate Holdings said it has initiated talks with its lenders to discuss the standing covenants as the commercial property values continue to decline. The fund and assets manager elaborated that even though rental income was sufficient to cover interest payment; the value decline in its properties had put pressure on loan-to-value limits. The company sold GBP 35 million worth of properties at an average discount of more than 5 percent to September 2008 values. The end-of-month return figure for February is -13.48 %.

Unibail-Rodamco, Europe's largest property company, reported a loss of EUR 1.12 billion compared with a profit of EUR 945 million a year earlier. Rental revenues for the period increased by 9 percent, due to a combination of acquisitions, new leases and mandatory inflation-linked increases. The company's first loss in 14 years was due to the decline in its office and retail property values, which the company categorised as 'in line' with the declines in European real-estate markets. Unibail-Rodamco finished the month down 4.72%.

Minerva has initiated talks with its lenders in order to renegotiate its lending agreements. The company's loss for the second half of 2008 amounted to GBP 187 million - almost entirely due to write downs. The London-based developer generated rental income of only 5 million which is engulfed up by operating costs. The company that owns two of the largest office projects stated that unless there is a turnaround in property values it will breach covenants. The company finished the month down 54.05%.

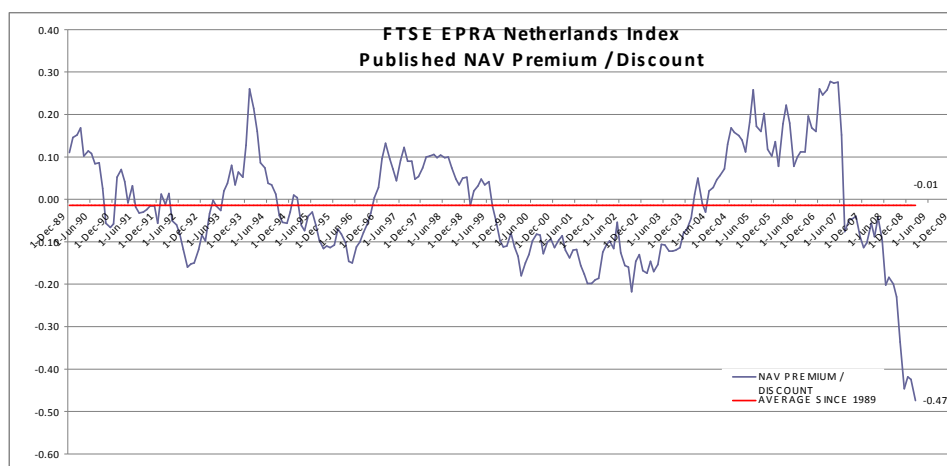
Alstria, the first German REIT jumped 19 percent on news of successfully renegotiating its borrowing terms with its lenders. It was steepest one single day appreciation in share price since November, and boosted market value to EUR 336 million. The office specialist got its lenders to agree on a loan-to-value covenant of 65 percent compared to 60 percent, while reducing the interest-cover ratio to 130 percent from 160 percent. The write downs for Alstria

amount to EUR 88 million for 2008. The company is down 7.71% compared to the loss of 11.18% of the EPRA Germany Index.

## Corporate Actions- Europe

Effective Date	Company	Country	Corporate Action	Details
16 February 2009	Workspace Group	UK	Rights Issue	5 for 1
26 February 2009	Hammerson	UK	Rights Issue	7 for 5
4 March 2009	British Land	UK	Rights Issue	2 for 3

## NAV Update



Source: EPRA

The graph above displays the FTSE EPRA/NAREIT Netherlands Real Estate Price Index vs. the published Net Asset Values of the constituents. Over the period 1989 to date, the Dutch market has traded close to the NAV. Currently, the index trades at almost 47% discount to published NAV.

## FTSE EPRA/NAREIT Europe Index – Top 5 performers

Company	Sector	Total Return
ING UK Real Estate Income	Diversified	32.14%
Invista Foundations prop	Diversified	31.17%
ISIS Property Trust 2	Diversified	16.88%
Wihlborgs Fastigheter	Diversified	15.16%
Fabege	Office	14.95%

## FTSE EPRA/NAREIT Europe Index – Bottom 3 performers

Company	Sector	Total Return
ProLogis European Properties	Industrial	-45.48%
Minerva	Diversified	-54.05%
Brixton *	Industrial	-54.94%

## NORTH AMERICA

The EPRA/NAREIT North America Index lost 20.4% in USD. United States declined by 21.5% (USD) for the month while Canada reported a reported a loss of 5.6% in CAD.

The 36-months rolling volatility for North America is 29.13%, the highest of the three regions.

Country	Feb-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	-20.4	-33.7	-35.2	-8.3
United States (USD)	-21.5	-35.3	-36.8	-8.8
Canada (CAD)	-5.6	-10.7	-16.8	-3.6

Source: EPRA

Commercial office property sector in the United States that is trying to recover from the biggest slowdown in a decade is bracing itself for a record-breaking vacancy level as tenants of the financial sector are not expected to extend lease agreements. The largest commercial property broker CBRE said that the expected vacancy rate of 16 percent by the end of this year in Manhattan is the highest since 1996. Financial services firms lease a quarter of Manhattan's 362 million square feet of office space. Citigroup, Lehman Brothers and JPMorgan Chase have already vacated 4.6 million square feet, while CBRE expects a further 4 million square feet becoming available this year. Boston Properties is expecting to receive nearly half a million square feet back occupied by the bankrupt Lehman brothers at 399 Park Avenue, while 326 thousand square feet in its Lexington Avenue is put on the market by Citigroup. SL Green receives 13 percent of revenues from Citigroup and up to 40 percent of revenues from financial firms in Manhattan. Brookfield Properties ...

Equity Residential, the largest US REIT reported a net loss of USD 31 million for the fourth quarter compared to a net profit of USD 123 million from a year earlier. Company CEO David Neithercut cited the costs of halting its developments as the primary reason for the loss, which amounted to USD 116 million. FFO was down to USD 84 million from USD 194 million a year earlier. The Chicago-based company elaborated that projects were cancelled in order to preserve cash as it does not expect to raise rents from its properties like previous years. The company shares have declined almost 40 percent in 12 months compared to fall of 61.11% of the FTSE EPRA/NAREIT US price Index.

Vornado Realty Trust reported a fourth-quarter loss as it wrote down assets. The net loss equals USD 203 million for the New York-based firm, compared to a net profit of USD 105 million a year earlier. FFO for the period is USD 78 million, which excludes the decline in assets compared to USD 193 million in the previous year. The company owns 66 million square feet of space in diversified properties. Vornado Realty Trust is well positioned to acquire properties with USD 1.5 billion in cash and USD 2 billion of available credit according to REIT analyst Anthony Paolone at JPMorgan Chase. The company ended February down 35.58%.

Developers Diversified reported a net loss of USD 180 million for the final quarter of 2008 compared to a net profit of USD 43 million a year earlier. The REIT that owns 710 retail properties in the US, Canada and Brazil have declined more than 90 percent in the past 12 months. The company announced that it will sell 30 million shares and warrants for 10 million additional shares to the Otto family. The company stock surged 15 percent following the announcement of the sale to the German mall operator. The first half or 15 million shares will be sold at a premium of 40 percent, while the remaining 15 million will be sold for USD 4 each, or at a premium of 60 percent on the close price of February 24. The Retail specialist also plans to borrow USD 60 million from an affiliate of the Otto family in order to decrease debt.

Boston Properties announced that it will halt the development of an office skyscraper as it was not able to finalise an agreement with the leading tenant in the Manhattan project. A major law firm was expected to sign a lease for almost half of the space in the one-million-square-foot building planned for opening in 2011. Green Street analyst Michael Knott termed



the development “neutral to slightly positive” as it reduces the capital commitment by USD 450 million in the coming years. End-of-month return for Boston Properties was -14.34%.

Brookfield Properties shares climbed 17 percent in trading after announcing better than forecasted fourth quarter results. The owner of New York’s financial centre reported a net income of USD 460 million, or USD 1.16 a share. The property company benefitted from shifting selected properties to its REIT unit, delivering a gain of USD 340 million. The company is also expected to market 2.6 million square feet of space in the World Financial Centre currently occupied by Merrill Lynch. The contract that expires in 2013 is unlikely to be renewed following the takeover according to company CEO Richard Clark. The company finished the month down 8.16%.

The largest owner of community shopping centres in the United States, Kimco Realty reported a loss of USD 52 million for the fourth quarter. Shares slipped 10 percent on February fifth as write downs on investments were more than company forecasts. The fourth quarter loss equals 24 cents per share compared to a net profit 28 cents or USD 83 million a year earlier. The funds from operation have dropped from USD 136 million to USD 11 million year-on-year. The company lost 38.46% for investors in one month, and has lost two-thirds of its value in the past 12 months due to the simultaneous decline in property values and retail spending. The company also announced that it is evaluating how it will pay dividends depending on its cash flows. The IRS has allowed REITs to pay stock dividends this year.

General Growth Properties, the US retail specialist reported its fourth quarter earnings that fallen short of analysts’ estimates. The Chicago-based company made a loss of USD 965 thousand compared to a net income of USD 59 million a year earlier. The owner and manager of 200 retail properties in 44 states is the second largest in the country, which is struggling due to deteriorating retail sector. The company renewed its warning of being forced into administration as it is wrestling with overdue debt of USD 1.2 billion. General Growth is looking into the sale of some properties in Manhattan, Boston and Las Vegas. The company ended the month down 9.23%.

#### Corporate Actions- North America

Effective Date	Company	Country	Corporate Action	Details
3 February 2009	Vornado Realty Trust	USA	Stock dividend	New number of shares: 155,305,903
10 February 2009	Simon Property Group	USA	Stock dividend	New number of shares: 229,956,297

#### FTSE EPRA/NAREIT North America Index – Top 5 performers

Company	Sector	Total Return
Dundee REIT*	Diversified	17.18%
Hilltop Holdings*	Residential	8.90%
Ramco-Gershenson *	Retail	4.88%
Allied properties REIT*	Office	3.68%
Canadian REIT *	Diversified	2.84%

#### FTSE EPRA/NAREIT North America Index – Bottom 3 performers

Company	Sector	Total Return
Colonial Properties *	Residential	-44.76%
Sunstone Hotel Investors *	Lodgings/resorts	-49.19%
First Industrial Realty *	Industrial	-59.37%

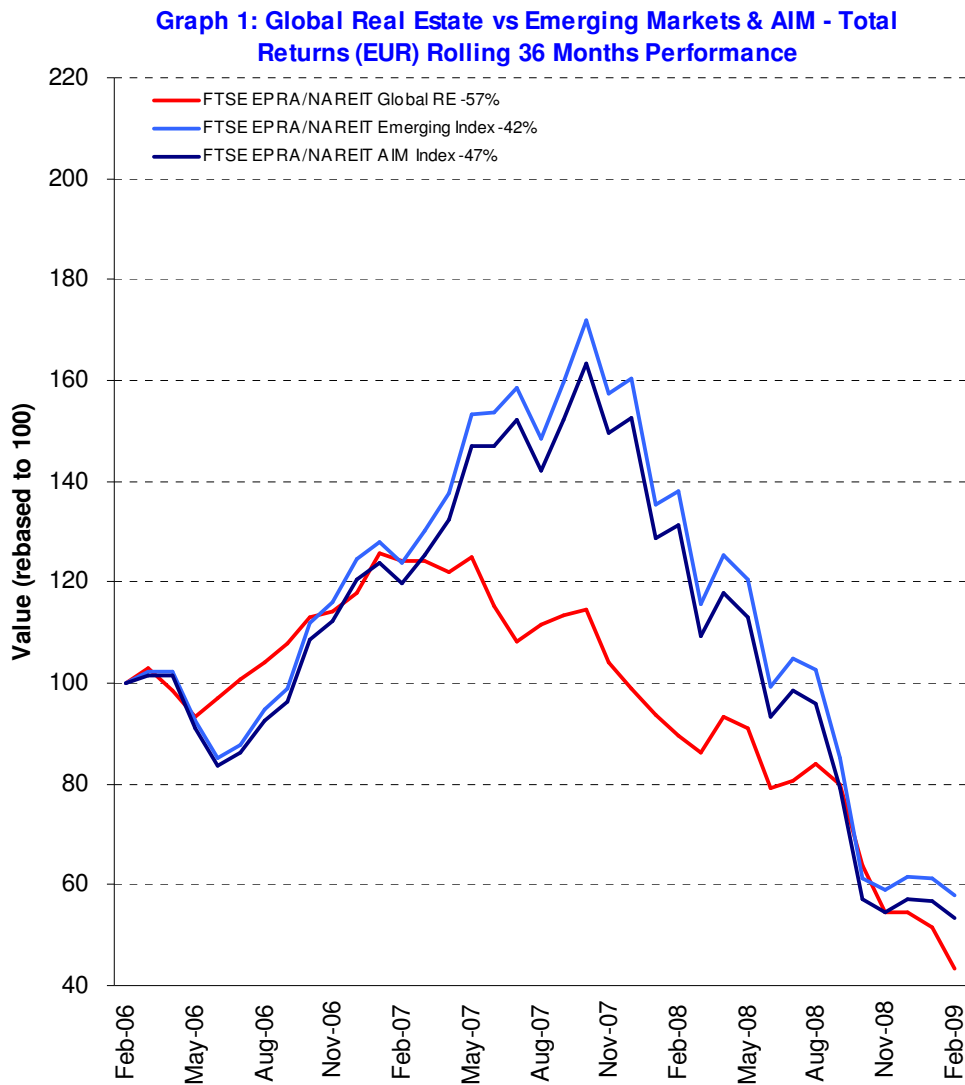
The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As of February 28, there were a total of 263 stocks in the index.

The EPRA Monthly Statistical Bulletin is available for EPRA members on: [www.epra.com](http://www.epra.com).



## FTSE EPRA/NAREIT Emerging Markets Index

The FTSE EPRA/NAREIT Global Index series is extended by the launch with the addition of the Emerging Markets Indices this month. The FTSE EPRA/NAREIT Emerging Index series is designed to track the performance of the real estate market of the rapidly expanding economies. The index constituents are screened for liquidity, market size, free-float and real estate earnings, the index series is well placed for investment products as well Exchange Traded Funds (ETFs).



The FTSE EPRA/NAREIT Emerging Index is composed of three regions; Asia, EMEA and Latin America. Investment Focus and Business Sector specific index are also included in the Emerging Series.

#### FTSE EPRA/NAREIT Emerging Index Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 27/Feb	Free Float Emerging (%) Weight 27/Feb
Growthpoint Prop Ltd	SAF	1,485.56	28.87
Shenzhen Vanke (B)	CHN	826.45	11.24
SP Setia	MAL	698.03	9.49
Lippo Karawaci	INDO	646.89	8.80
Cyrela Brazil Realty S/A Empreendimentos e Participaç	BRAZ	620.39	15.42
Guangzhou R&F Properties (H)	CHN	579.10	7.87
DLF	IDA	513.89	6.99
BR Malls Participacoes S/A Ord	BRAZ	508.79	12.65
SM Prime Hldgs	PHIL	471.75	6.42
Pangbourne Prop Ltd	SAF	470.54	9.14
Ayala Land	PHIL	467.53	6.36
Multiplan Empreendimentos Imobiliaros S/A Ord	BRAZ	457.78	11.38
Resilient Prop Inc Fd	SAF	444.66	8.64
Gafisa	BRAZ	437.19	10.87
Fountainhead Property Trust	SAF	428.65	8.33
Desarrolladora Homex SA de CV	MEX	420.85	10.46
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	416.49	5.66
SA Corporate Real Estate Fund	SAF	408.68	7.94
Hyprop Investments Ltd	SAF	383.80	7.46
Redefine Income Fund	SAF	357.83	6.95

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 January 31, there were a total of 72 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:

<b>Total Return</b>			<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>27-Feb</b>	<b>27-Feb</b>	<b>QTD</b>	<b>Feb-09</b>	<b>YTD</b>	<b>Vity (%)</b>
Global	EUR	1,041.80	8.60	- 20.35	- 15.74	- 20.35	22.64
Asia	EUR	879.99	7.20	- 15.91	- 15.03	- 15.91	22.91
Europe	EUR	1,175.10	8.46	- 12.92	- 8.17	- 12.92	21.39
North America	EUR	1,145.61	10.20	- 27.45	- 19.64	- 27.45	29.13
Global Ex Asia	EUR	1,134.87	9.64	- 23.34	- 16.27	- 23.34	25.70
Global Ex Europe	EUR	997.19	8.63	- 21.87	- 17.28	- 21.87	23.85
Global Ex North America	EUR	1,029.51	7.58	- 15.03	- 13.07	- 15.03	20.52
Asia	EUR	879.99	7.20	- 15.91	- 15.03	- 15.91	22.91
Pure Asia	EUR	924.26	6.39	- 15.69	- 15.81	- 15.69	23.46
Japan	JPY	1,317.78	3.92	- 25.78	- 15.77	- 25.78	31.00
Australia	AUD	940.16	15.88	- 23.71	- 15.49	- 23.71	25.44
Pure Australia	AUD	684.62	20.52	- 30.47	- 22.26	- 30.47	33.59
Hong Kong	HKD	1,173.37	4.93	- 9.17	- 10.00	- 9.17	30.83
Singapore	SGD	752.42	9.49	- 15.61	- 7.27	- 15.61	30.57
New Zealand	NZD	1,147.40	8.59	- 1.98	- 2.94	- 1.98	15.12
Europe	EUR	1,175.10	8.46	- 12.92	- 8.17	- 12.92	21.39
Europe (Price Return)	EUR	842.30	-	- 13.62	- 8.45	- 13.62	21.52
Euro Zone	EUR	1,620.04	8.21	- 6.96	- 7.99	- 6.96	22.03
Euro Zone (Price Return)	EUR	1,091.56	-	- 7.61	- 8.02	- 7.61	22.14
Europe Ex UK	EUR	1,732.00	8.22	- 7.70	- 7.39	- 7.70	21.57
Europe Ex UK (Price Return)	EUR	1,181.80	-	- 8.23	- 7.42	- 8.23	21.68
Europe Liquid 40	EUR	1,127.19	8.20	- 14.06	- 8.46	- 14.06	22.10
Europe Liquid 40 (Price Return)	EUR	789.75	-	- 14.81	- 8.73	- 14.81	22.24
Europe Liquid 40 Ex UK	EUR	1,897.24	7.74	- 7.56	- 7.27	- 7.56	21.92
Europe Liquid 40 Ex UK (Price Return)	EUR	1,243.87	-	- 8.15	- 7.27	- 8.15	22.07
UK	EUR	666.21	9.01	- 23.55	- 10.09	- 23.55	26.37
UK (Price Return)	EUR	497.35	-	- 24.64	- 10.99	- 24.64	26.55
Netherlands	EUR	1,904.54	9.88	- 8.47	- 6.82	- 8.47	20.87
France	EUR	2,529.22	8.03	- 6.37	- 8.09	- 6.37	22.94
Austria	EUR	175.46	-	- 9.49	- 22.38	- 9.49	46.28
Sweden	EUR	2,343.42	9.30	- 11.97	- 3.48	- 11.97	30.53
Germany	EUR	401.19	10.11	- 19.38	- 11.18	- 19.38	38.31
Switzerland	EUR	1,480.09	5.89	- 10.00	- 5.42	- 10.00	16.19
Belgium	EUR	1,762.85	7.80	2.00	- 5.15	2.00	16.73
Italy	EUR	1,385.29	5.05	12.19	- 4.21	12.19	36.56
Finland	EUR	1,778.84	8.89	- 9.43	- 8.94	- 9.43	29.62
UK	GBP	959.38	9.01	- 29.54	- 9.86	- 29.54	26.27
UK (Price Return)	GBP	716.18	-	- 30.54	- 10.77	- 30.54	26.43
Switzerland	CHF	1,372.17	5.89	- 9.99	- 5.92	- 9.99	17.07
Sweden	SEK	3,145.01	9.30	- 8.50	3.74	- 8.50	32.29
North America	USD	1,388.85	10.20	- 33.72	- 20.36	- 33.72	32.76
United States	USD	1,348.92	10.15	- 35.29	- 21.45	- 35.29	33.84
Canada	USD	2,099.72	10.76	- 13.16	- 7.80	- 13.16	25.77

Source: EPRA