



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Monthly Market Review

June 2009



FTSE EPRA/NAREIT Global Real Estate Index

June 2009

The FTSE EPRA/NAREIT Global Index advanced 0.9% for the month. Global equity markets jumped 0.8% compared to a loss of 80 bps in the global bonds market. Real estate markets in Europe lost -1.4% in one month compared to a loss of -2.0% in North America. Asia real estate gained 4.2% for the month.

Global real estate total return from the five-year rolling period was -7.0% at the end of June. Global equities returned -4.1% while global bonds rose 25.5%. Annual average returns based on the five-year period is -1.4% from real estate investments, compared to -0.8% and 4.7% from equities and bonds, respectively.

All figures are expressed in EUR.

Asset Classes (EUR)	Jun-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	0.9	4.9	-7.0	-1.4
Global Equities	0.4	9.1	-4.1	-0.8
Global Bonds	0.8	-0.9	25.5	4.7
Europe Real Estate	-1.4	1.2	-20.0	-4.4
N. America Real Estate	-2.0	-10.9	-23.7	-5.3
Asia Real Estate	4.2	23.6	23.1	4.2

Regulatory Update

In the ongoing global financial and economic downturn, listed REITs are facing significant capital management challenges, as a result of factors such as restricted access to debt financing, declining property values and leveraged balance sheets. In light of this, REIT regulators and governments are in several instances considering and/or implementing changes or refinements to the regulatory regimes to help facilitate such efforts. Below are some examples¹:

Singapore - The SGX has recently allowed (until December 2010) sub-underwriting arrangements with major shareholders without specific shareholders' approval provided that certain conditions are met.

Singapore - Recently, the SGX released a statement to the effect that, subject to compliance with the Companies Act and other applicable statutory requirements, an S-REIT will not be required to seek unit holders' approval to implement a DRP, provided that unit holders are given the option to elect for their distributions to be paid in cash.

Hong Kong - The SFC14 issued a FAQ in April 2009 stating that if the aggregate borrowings of a H-REIT have exceeded the 45% limit as a result of a decline in property values due to a revaluation exercise, the HREIT will not be required to dispose of assets to pay off part of the borrowings where such disposal is prejudicial to the interest of the unit holders.

¹ Baker & McKenzie



Singapore - The MAS issued a circular on January 09, 2009 stating that if the aggregate leverage has gone up due to a decline in property values, this will not amount to a breach of the leverage limits. The MAS also clarified that the refinancing of existing debt by an S-REIT is not to be construed as incurring additional borrowings for the purposes of calculating the leverage ratios.

US - REITs allowed to conserve cash by paying up to 90% of dividends in stock (rather than as a cash distribution) through 2009.

France - On December 15, 2008, the French parliament adopted legislation introducing a number of new adjustments regarding the tax-transparent SIIC structure for listed real estate companies in France. This is the fifth law regarding the regulation of the SIIC regime, and is therefore commonly referred to as SIIC 5. It came into effect on January 01, 2009.

China - China plans to launch REITs this year as part of a financial reform package unveiled by the Chinese government last December to aid the rapidly slowing economy.

As is apparent from the above and wider analysis, European governments have generally been slow to respond to the current economic difficulties as they affect REITs. In this respect, the UK House of Lords select committee on Economic Affairs has recently criticised UK Government complacency over its support for REITs. The report criticised the official attitude to growing the REITs sector saying it seems “to have bordered on the complacent and unduly cautious.”

FTSE EPRA/NAREIT Global Index – Top 5 Performers

FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
U-Store-It Trust *	Self Storage	62.79%
Goodman Group *	Industrial	48%
Kenedix Realty Investment *	Diversified	31.6%
Bunnings Warehouse Prop *	Retail	22.31%
Sumitomo Realty & Dev	Diversified	22.05%

FTSE EPRA/NAREIT Global Index – Bottom 3 Performers

Company	Sector	Total Return
Ashford Hospitality *	Lodging/Resorts	-30.62%
Brixton *	Industrial	-40.81%
Vivacon AG	Residential	-63.58%



Asia- Pacific

FTSE EPRA/NAREIT Singapore (SGD) lost -2.1% in one month compared to gain of 1.3% for FTSE EPRA/NAREIT Hong Kong (HKD) Index. FTSE EPRA/NAREIT New Zealand (NZD) Index gained 2.1% while FTSE EPRA/NAREIT Australia index (AUD) was up 3.8%. FTSE EPRA/NAREIT Japan (JPY) ended the month by advancing 7.7%.

36-months rolling volatility for Asia-Pacific is 26.41%.

Country	Jun-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	4.2	23.6	23.1	4.2
Australia (AUD)	3.8	-15.5	-35.0	-8.3
Hong Kong (HKD)	1.3	63.1	126.4	17.8
Japan (JPY)	7.7	12.8	17.8	3.3
Singapore (SGD)	-2.1	38.5	80.0	12.5
New Zealand (NZD)	2.1	-7.0	-NA-	-NA-

Source: EPRA

Tokyo office vacancy has risen to a four-year high last month as companies continue to downsize and slash spending. The vacancy rate rose 7%, the highest since September 2004, according to a survey conducted by brokerage firm Miki Shoji of Tokyo. The rate may reach as high as 10% in the coming years due to the global economic slowdown, according to Kimi Miyashita, researcher at BNP Paribas in Tokyo. Miyashita added that the damage being inflicted on the commercial office market is more severe than the one observed back in 2003. The survey covers the five main business districts Chiyoda, Chuo, Minato, Shinjuku and Shibuya.

Hong Kong Office prices in the city center may rise 34% this year after halving in nine months, as investors position themselves for the recovery, according to CBRE. Bank saving rates close to zero, combined with low borrowing costs, have made the purchase of office property in the business district attractive for investors. The interbank loan rate has reached its lowest level in four years and liquidity has risen significantly after the central bank issued record amount of local currency to maintain its fixed exchange rate. Buying activity in the sector is more speculative than fundamentally driven, according to Richard James of CBRE. "The key thing is do we see the economy turning around in six to 12 months", James added.

Ascendas Real Estate Investment Trust, the largest industrial REIT, is trying to raise SGD 275 million (USD 189 million) to pay off a part of its maturing debt. The property trust has hired four banks, Oversea-Chinese Banking Corp, Natixis, Standard Chartered and Australia & New Zealand Banking Group to syndicate the three-year loan to other banks next month. The company has SGD 150 million of bonds maturing in 2011 according to Bloomberg data. Ascendas REIT ended the month up 4.61%.

Link Real Estate Investment Trust, largest retail REIT from Hong Kong, proposed a 13% increase, or 84 HK cents, in payout following the surge in its annual income as it raised its rents to market level. Link REIT, previously owned by the government, currently manages 180 retail and parking facilities. The retail specialist took over properties from the government Housing Authority that were rented out at below-market rates. The average base rent increased 12% to HKD 28.4 per square foot per month, this raised total revenue for the company to HKD 4.5 billion from HKD 4.2 billion, despite a 2% decline in



occupancy over the same period. The company announced that distribution for shareholders increased by 14% to HKD 1.8 billion (USD 235 million) from HKD 1.6 billion in a year. The company gained 8.67% for the month.

Westfield, the largest global retail REIT, has initiated talks with its lenders to raise USD 1.25 billion in a forward start loan. A forward start loan facility is an agreement whereby existing lenders commit to replace standing loans at maturity for increased fees. The Sydney-based property company has AUD 3.5 billion (USD 2.8 billion) in loans maturing next year and AUD 2.1 billion in the year after, while current total debt outstanding equals AUD 17.5 billion. Westfield is seeking to extend its USD 1.65 billion facility by 18 months that matures at the start of 2011. The company operates 119 retail properties in Australia, New Zealand, the United States and the United Kingdom. Westfield is up 1.55% for the month of June.

Agile Property Holdings announced that its year-on-year sales revenue increased by 70% in the first five months of the year, and passed RMB 9 billion. The Clear Water Bay apartment project contributed RMB 2 billion worth of sales in the Hainan province. Agile property is a constituent of the FTSE EPRA/NAREIT Diversified Index and focuses on development of properties in mainland China. The company has attained 62% of its sales target already in May by selling 1.42 million square metres in contracted projects. Maintaining a comfortable debt to asset ratio of 30%, the company has RMB 5.9 billion in cash and has no plans to raise capital in the near future. The company ended the month up 17.26%.

Corporate Actions

Australand Property Group and Allgreen properties were added to the FTSE EPRA/NAREIT Index series following the second quarterly index review.

FTSE EPRA/NAREIT Asia Index – Top 5 performers

FTSE EPRA/NAREIT Asia Index – Top 5 Performers

Company	Sector	Total Return
Goodman Group *	Industrial	148%
Kenedix Realty Investment *	Diversified	31.6%
Bunnings Warehouse Prop *	Retail	22.31%
Sumitomo Realty & Dev	Diversified	22.05%
Tokyo Tatemono	Office	20.89%

FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
Keppel Land	Diversified	-10.16%
Sino Land	Diversified	-10.71%
ING Office Fund *	Office	-15.57%



EUROPE

The FTSE EPRA/NAREIT Europe Index ended the month with a loss of -1.4%. France, the new heavy weight of the region, returned -5%. The UK Index ended the month down -0.2%. The Netherlands returned -1.2% in May compared to a loss of 8.0% in Sweden for the month.

European Real Estate 36-month volatility stands at 24.8%, the lowest of the three regions.

Country	Jun-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	-1.4	1.2	-20.0	-4.4
UK (GBP)	-0.2	-16.3	-35.8	-8.5
Netherlands (EUR)	-1.2	4.4	18.3	3.4
France (EUR)	-5.0	4.0	54.3	9.1
Sweden (SEK)	-8.0	-11.9	44.9	7.7

Source: EPRA

The distressed commercial property values in the UK are attracting significant capital from private investors and listed companies. An estimated GBP 2 billion is being raised on top of the series of rights and equity issues since the start of the year. MGPA, the fund backed by the Macquarie Group aims to buy GBP 700 million of properties from UK REITs. Apache Capital Partner, a London-based investment manager is looking to raise GBP 300 million aimed at the UK property. Max Property has already raised GBP 200 million to exploit the weakness in the market. Henderson Global Investors launched a GBP 500 million closed-ended fund designed to capitalise on the cyclical nature of the central London office market, and F&C REIT is aiming to raise GBP 300 million from institutional investors to launch a UK distressed real estate fund.

Hercules Unit Trust, the largest retail park fund in the UK, has secured funding from the Canada Pension Plan Investment Board according to William Hill, the *Financial Times* reported. The fund owned by British Land and Schroder needs to pay bondholders in a restructuring of a GBP 800 million debt facility. In a separate development the biggest British Land tenant at the Broadgate complex in London, UBS, is said to be considering a reduction in its occupied space and seeking approval to develop land that it owns on the same street. British Land has already indicated that it is in talks to sell a stake in the Broadgate property, which generated a third of its rental income last year. The UK REIT ended June by losing -1.42%.

Hammerson REIT sold a Paris office building for EUR 210 million (USD 298 million), which is the largest commercial transaction in Paris for the year. The buyer of the Les Trois Quartiers is MGPA, a fund partially owned by Macquarie Group. The property was valued at EUR 275 million at the end of last year and generates EUR 20 million in annual rental income. The property has seven office tenants including Barclays and Credit Suisse along with 15 retail tenants. "This sale, in conjunction with the previous disposal of Forum Steglitz, will strengthen our balance sheets", company CEO, John Richard said in an interview to Bloomberg. Hammerson was up 5.32% for the month.

St. Modwen Properties, a Birmingham-based developer raised a net of GBP 102 million (USD 162 million) in a rights offering. Shareholders purchased 28.6 million shares at 135 pence per share in the offering; the remaining 22.8 million shares not bought by the



company shareholders were sold by JPMorgan Cazenove and Numis Securities. In addition, 19.2 million shares were sold directly in the market. The proceeds from the offerings will be used to avoid any violation of the lending agreements. The company is down -1.62% for the month.

Klepierre rallied in Paris trading after it successfully refinanced EUR 2.4 billion of loans with lender BNP Paribas. The new loan creates more breathing space for the retail specialist to repay and adapt to the slump in the property market. Company CFO, Jean-Michel Gault termed the agreement as a precautionary move by stating that the company wanted to solve the problem before it occurred. Net debt amounts to 48% of the value of assets under management of the company, valued at the end of 2008. The loan agreement requires Klepierre to keep its LTV under 65%. End-of-month return for the company stands at 2.85%.

Deutsche Euroshop said it will not meet its sales and earnings target announced earlier due to changes in its accounting and reporting standards. The operating profit target for 2010 was set at EUR 112 million (USD 158 million), while the company was aiming at generating EUR 131 million in revenues. Claus-Mathias Boege, company CEO, informed the shareholders that it was no longer possible to maintain the forecast as the company is forced to alter accounting due to a change in IFRS standards. Deutsche Euroshop lost gained 3.46%.

Alstria successfully completed the first dividend exchange offer in Germany. Shares were offered for EUR 4.16, at a discount of 24% to the average of closing prices on June 16, 17, and 18. They were more than two times over-subscribed. Alstria is a real investment trust focusing on the office sector of German cities. Treasury shares will be allocated on a pro-rata basis due to the over-subscription. "We have seen tremendous interest in the exchange offer coming from both institutional and retail investors, as demonstrated by the over-subscription." The company is down -12.44% for the month.

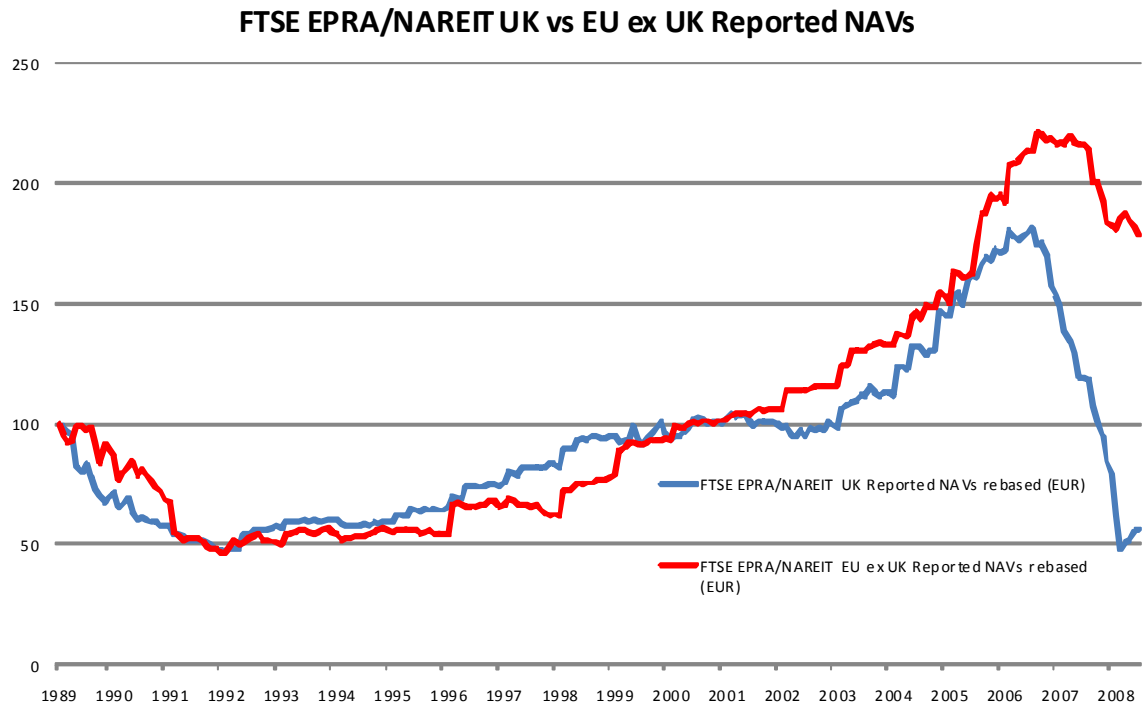
Prologis European Properties, the largest owner of warehouses in Europe concluded a lease extension and expansion with Schneider Electric, for 41 thousand square meters in Barcelona. The extension of four years will end in 2020, while the expansion amounts to 12,700 square feet in the current location with the same terms and maturity.

Mergers & Acquisition

Segro announced that it had reached an agreement with Brixton for the entire outstanding issued and to be issued share capital of Brixton. The agreed offer is based on 1.75 Segro shares for each Brixton share.

Jelmoli accepted the improved bid by Swiss Prime Site for the remaining 70% stake that Swiss Prime Site does not own. The improved offer is based on 8.1 Swiss Prime Site share for each Jelmoli Share.

NAV Update



The graph above displays Rebased Published NAVs of the FTSE EPRA/NAREIT UK Index vs the FTSE EPRA/NAREIT Europe ex UK Index in EUR. It can be observed that reported NAVs in the UK have dropped significantly more and faster than reported NAVs in Continental Europe. Secondary, in contrast to the UK where reported NAVs showed a sharp turning point, Continental Europe reported NAVs flattened out for almost a year before starting to decline notably.

Corporate Actions

Jelmoli Real Estate was added to the FTSE EPRA/NAREIT Index series following the second quarterly index review.



FTSE EPRA/NAREIT Europe Index – Top 5 performers

FTSE EPRA/NAREIT Europe Index – Top 5 Performers

Company	Sector	Total Return
Liberty International *	Retail	21.35%
ISIS Property Trust Ld	Diversified	20.6%
Babis Vovos	Diversified	12.6%
Vastned Offices/Ind *	Office	11.37%
Derwent London	Office	10.91%

FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
Fabege	Office	-23.24%
Brixton *	Industrial	-40.81%
Vivacon AG	Residential	-63.58%

NORTH AMERICA

The EPRA/NAREIT North America Index slipped -2.9% in USD. United States lost 3.0% (USD) for the investors in the month of June, while compared to a gain of 4.5% for the Canada Index in CAD.

The 36-months rolling volatility for North America is 34.43%, the highest of the three regions.

Country	Jun-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	-2.9	-10.1	-12.0	-2.5
United States (USD)	-3.0	-12.5	-14.8	-3.2
Canada (CAD)	4.5	14.8	13.6	2.6

Source: EPRA

US REITs have issued equity at a record pace this year raising USD 13 billion in common equity year-to-date which already surpasses the amount raised in any one year in the last nine years, according to SNL. The current financial turmoil has caused REITs to tap the equity market with the aim of strengthening their balance sheets rather than take advantage of high share prices in the market.



year	number of equity offerings	equity raised	average gross spread (%)
2000	16	1,114,397	4.98
2001	47	3,676,320	5.04
2002	66	4,558,167	4.27
2003	83	6,019,670	3.15
2004	75	8,565,035	2.75
2005	64	7,431,136	3.46
2006	76	12,980,386	3.38
2007	44	7,298,606	4.13
2008	70	8,091,767	3.5
2009	61	13,096,028	4.08

Source: SNL Data Dispatch

Kimco Realty, the largest US community retail owner announced it plans to purchase retail properties from landlords that are unable to cope with the falling rental income as consumers hold back spending. "There will be on the market, I think, extraordinary opportunities" according to company CEO, Milton Cooper. Kimco Realty plans to fund the planned acquisitions through equity. The company successfully raised USD 700 million through a stock sale in April. Speaking at the NAREIT conference in New York, Cooper said that the REIT is aiming to lower equity-to-debt ratio to three-to-one. Kimco Realty ended the month down -14.03%.

Prologis, largest global owner of warehouses, aims to lower its debt by USD 3.5 billion this year, which is higher than the target of USD 2 billion announced earlier. The company aims to meet this objective by eliminating new developments, asset sales and raising more equity. In April the company raised USD 1.15 billion by issuing 175 million new shares, which was also used to pay down debt. Prologis announced that it has generated approximately USD 840 million of gross proceeds through the sale of its assets in the second quarter of the year. The Denver-based company also aims to reduce its credit lines from USD 4.2 billion to USD 2.5 billion, according to CEO, Walter Rakowich. The company ended the month down -5.06%.

Corporate Actions

Government Properties Income Trust was added under the fast-track rule to the FTSE EPRA/NAREIT Index series following the second quarterly index review.

FTSE EPRA/NAREIT North America Index – Top 5 performers

FTSE EPRA/NAREIT North America Index – Top 5 Performers

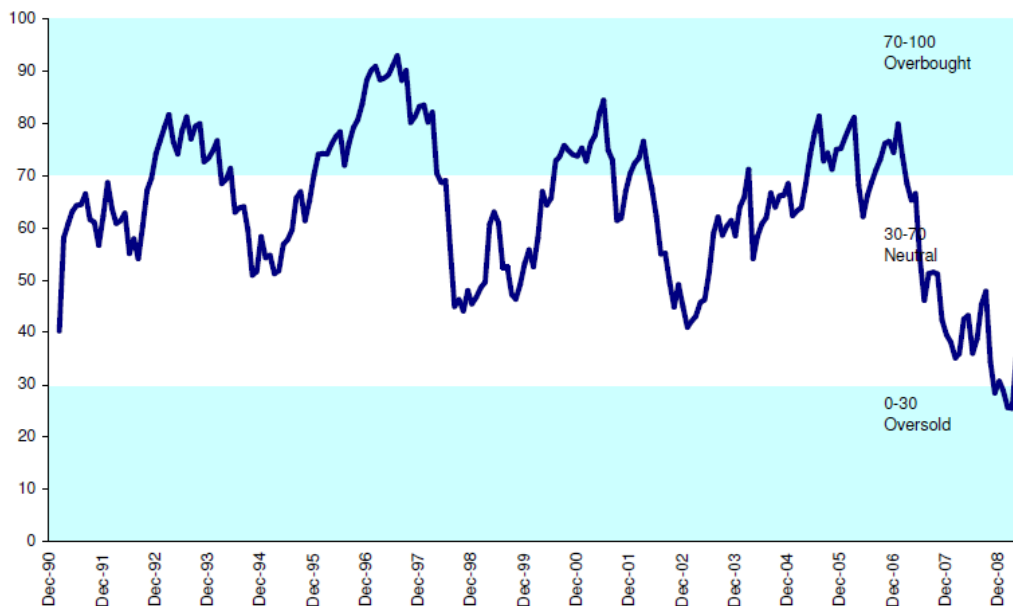
Company	Sector	Total Return
U-Store-It Trust *	Self Storage	62.79%
Orient Express Hotel	Lodging/Resorts	19.24%
Ramco-Gershenson *	Retail	13.67%
Brookfield Props	Office	12.06%
Northern Property REIT*	Residential	11.56%

FTSE EPRA/NAREIT North America Index – Bottom 3 Performers

Company	Sector	Total Return
Lexington Corporate *	Diversified	-15.7%
Felcor Lodging Trust *	Lodging/Resorts	-21.15%
Ashford Hospitality *	Lodging/Resorts	-30.62%

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 June 30, there were a total of 258 stocks in the index.

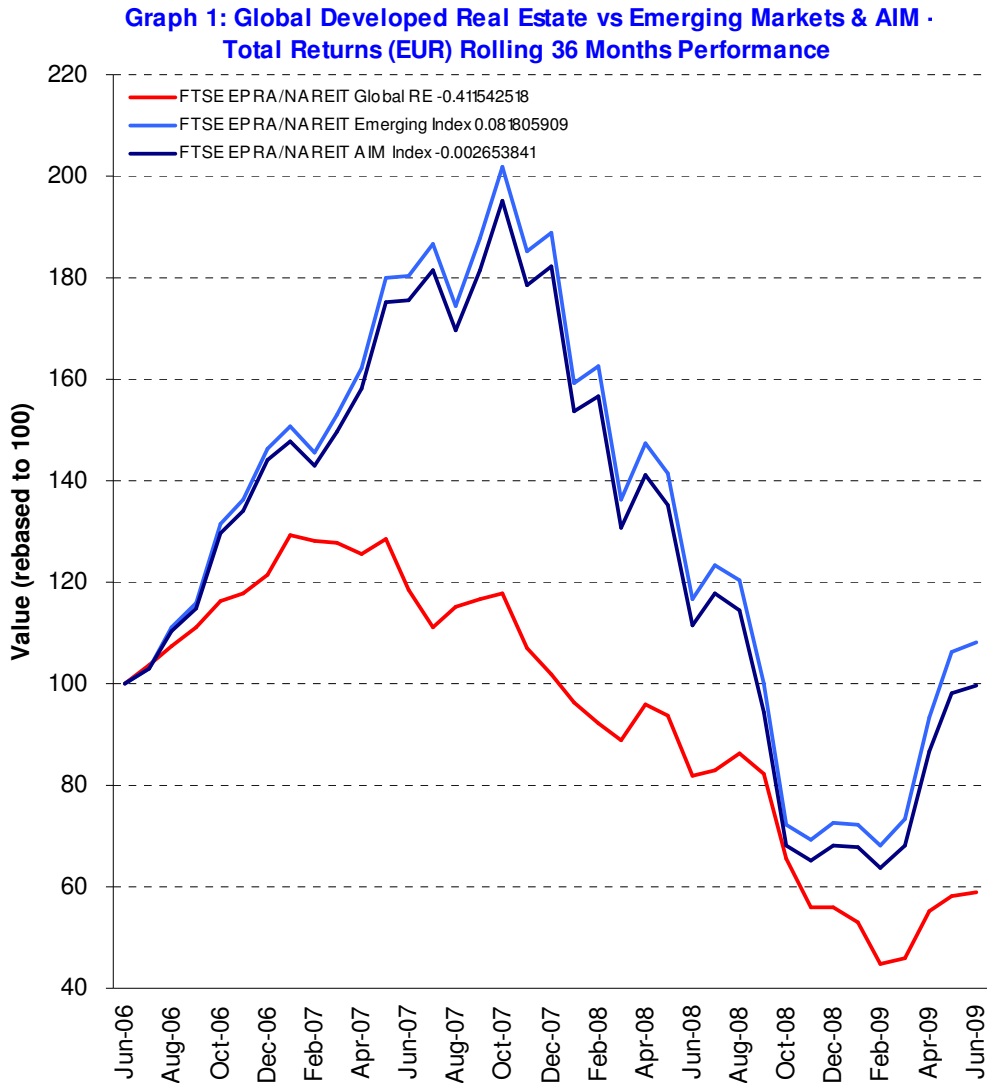
The *EPRA Monthly Statistical Bulletin* is available for EPRA members on: www.epra.com.



FTSE EPRA/NAREIT Emerging Markets Index

The FTSE EPRA/NAREIT Emerging Index ended the month rising 1.62%. The Emerging Asia-Pacific region, which includes China and India, gained 0.63% in May. Real estate markets from the Emerging Europe, Middle East & Africa Region gained 4.94%. The Emerging Americas finished the month by advancing 0.67%.

All figures are in EUR.



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-Jun	Free Float Emerging (% Weight) 30-Jun
Growthpoint Prop Ltd	SAF	Rental	Diversified	1,691.05	30.27
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,547.37	11.89
Cyrela Brazil Realty S/A Empreendimentos e Participacoes Or	BRAZ	Non-rental	Diversified	1,436.16	18.97
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,354.85	10.41
Unitech	IDA	Non-rental	Diversified	1,214.76	9.34
DLF	IDA	Non-rental	Diversified	1,031.73	7.93
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	835.21	11.03
SP Setia	MAL	Non-rental	Diversified	813.90	6.26
Land & Houses	THAI	-NA-	-NA-	802.47	6.17
Gafisa	BRAZ	Non-rental	Residential	793.52	10.48
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	693.31	9.16
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	667.83	8.82
Multiplan Empreendimentos Imobiliaros S/A Ord	BRAZ	Rental	Retail	647.18	8.55
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	Non-rental	Diversified	622.72	4.79
Ayala Land	PHIL	Non-rental	Diversified	620.78	4.77
Lippo Karawaci	INDO	Non-rental	Diversified	561.70	4.32
Pangbourne Prop Ltd	SAF	Rental	Diversified	560.01	10.02
Geo B	MEX	Non-rental	Residential	550.21	7.27
Globe Trade Centre	POL	Non-rental	Diversified	541.72	78.03
Urbi Desarrollos Urbanos	MEX	Non-rental	Residential	530.10	7.00

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 June 30, 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:

Index Description	Curr	Close Value 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) QTD	Total Rtn (%) Jun-09	Total Rtn (%) YTD	36 Mths Vity (%)
Global	EUR	1,372.53	5.53	28.64	0.91	4.93	26.19
Asia	EUR	1,293.61	4.69	36.32	4.23	23.61	26.47
Europe	EUR	1,364.97	6.94	19.61	- 1.40	1.15	24.69
North America	EUR	1,407.34	5.93	24.19	- 2.00	- 10.88	34.20
Global Ex Asia	EUR	1,370.62	6.25	22.76	- 1.78	- 7.41	30.33
Global Ex Europe	EUR	1,348.68	5.24	30.54	1.38	5.67	27.35
Global Ex North America	EUR	1,416.46	5.29	31.57	2.68	16.90	23.85
Asia	EUR	1,293.61	4.69	36.32	4.23	23.61	26.47
Pure Asia	EUR	1,385.58	4.04	37.70	4.08	26.40	27.23
Japan	JPY	2,002.24	2.59	37.77	7.73	12.77	33.35
Australia	AUD	1,040.87	12.30	11.40	3.83	- 15.54	25.67
Pure Australia	AUD	762.26	14.61	7.42	4.14	- 22.59	33.68
Hong Kong	HKD	2,107.37	2.55	51.75	1.28	63.13	36.95
Singapore	SGD	1,234.97	5.01	48.06	- 2.13	38.50	37.20
New Zealand	NZD	1,088.94	8.89	- 2.13	2.13	- 6.97	14.59
Europe	EUR	1,364.97	6.94	19.61	- 1.40	1.15	24.69
Europe (Price Return)	EUR	946.55	-	16.27	- 1.94	- 2.93	24.19
Euro Zone	EUR	1,818.58	7.46	15.26	- 3.48	4.44	23.66
Euro Zone (Price Return)	EUR	1,174.01	-	10.63	- 3.93	- 0.63	22.98
Europe Ex UK	EUR	1,931.26	7.02	14.42	- 3.84	2.92	23.25
Europe Ex UK (Price Return)	EUR	1,261.37	-	9.97	- 4.49	- 2.05	22.64
Europe Liquid 40	EUR	1,301.80	6.90	18.87	- 1.39	- 0.75	25.26
Europe Liquid 40 (Price Return)	EUR	883.06	-	15.51	- 1.86	- 4.74	24.73
Europe Liquid 40 Ex UK	EUR	2,097.46	6.94	13.50	- 3.89	2.20	23.38
Europe Liquid 40 Ex UK (Price Return)	EUR	1,317.48	-	8.98	- 4.46	- 2.71	22.76
UK	EUR	828.29	6.81	29.47	2.85	- 4.96	32.51
UK (Price Return)	EUR	609.43	-	28.43	2.53	- 7.65	32.67
Netherlands	EUR	2,171.68	9.22	16.44	- 1.25	4.36	21.91
France	EUR	2,810.14	7.27	13.40	- 4.96	4.03	23.82
Austria	EUR	305.03	-	39.70	- 2.66	57.35	55.51
Sweden	EUR	2,372.24	5.79	10.63	- 9.14	- 10.88	32.74
Germany	EUR	498.20	7.34	11.88	- 3.60	0.11	39.35
Switzerland	EUR	1,698.23	4.69	9.60	- 1.45	3.26	16.89
Belgium	EUR	1,681.41	11.52	6.89	- 1.98	- 2.71	18.68
Italy	EUR	1,360.81	2.22	38.52	0.44	10.21	42.26
Finland	EUR	2,205.33	1.50	35.79	0.05	12.29	34.23
UK	GBP	1,140.16	6.81	19.05	- 0.20	- 16.26	30.51
UK (Price Return)	GBP	838.84	-	18.09	- 0.52	- 18.65	30.64
Switzerland	CHF	1,623.04	4.69	10.73	- 0.41	6.46	17.83
Sweden	SEK	3,028.54	5.79	9.49	- 7.97	- 11.89	33.81
North America	USD	1,884.24	5.93	31.21	- 2.88	- 10.07	37.51
United States	USD	1,824.63	5.68	30.72	- 3.02	- 12.48	38.81
Canada	USD	2,951.41	8.51	36.98	- 1.42	22.06	30.10

