



# EPRA | RESEARCH

European Public Real Estate Association

## Monthly Market Review

June 2010



**FTSE EPRA/NAREIT Developed (Global) Index**

**June 2010**

The FTSE EPRA/NAREIT Developed (Global) Index ended June by slipping 180 bps, outperforming the global equities market which lost 2.7%. While global bonds market returned 1.1% for investors. Real estate markets in Europe advanced 1.6% while Asia followed by adding 50 bps at the end of June. North America markets went down by 4.7 % to the round the month up.

The global real estate total return from the five-year rolling period stands at 60 bps. Global equities returned 9.4%, while global bonds are up 22.5%. Annual average return based on the five-year period from real estate investments is 10 bps. Global equities returned 1.8% on average, while the bond investments returns equal 4.1 percent.

Global Developed Real Estate 36-month volatility equals 27.62%.

<b>Asset Classes (EUR)</b>	<b>Jun-10 Return %</b>	<b>YTD Return %</b>	<b>Rolling 5 Yrs Return %</b>	<b>Average Annual Return %</b>
Global Real Estate	-1.8	12.2	0.6	0.1
Global Equities	-2.7	6.5	9.4	1.8
Global Bonds	1.1	4.3	22.5	4.1
Europe Real Estate	1.6	-3.1	-24.6	-5.5
N. America Real Estate	-4.7	23.1	0.6	0.1
Asia Real Estate	0.5	8.0	19.8	3.7

All figures are expressed in EUR-Source: EPRA

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

<b>Company</b>	<b>Sector</b>	<b>Total Return</b>
Alstria Office *	Office	12.16%
Keppel Land	Diversified	12.07%
Soho China	Diversified	10.95%
KWG Property Holdings	Diversified	10.45%
Hang Lung Properties	Diversified	10.04%

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

<b>Company</b>	<b>Sector</b>	<b>Total Return</b>
Felcor Lodging Trust *	Lodging/Resorts	-26.18%
Orient Express Hotel	Lodging/Resorts	-26.66%
First Industrial Realty *	Industrial	-27.95%



**Asia-Pacific**

The FTSE EPRA/NAREIT Developed Asia slipped 2.5% at the end of June. FTSE EPRA/NAREIT Japan (JPY) for the second month running is worst performing market by slipping 7.7%. FTSE EPRA/NAREIT Hong Kong (HKD) outperformed other regions by adding 3.4% compared to FTSE EPRA/NAREIT Singapore (SGD) Index return of 3%. FTSE EPRA/NAREIT Australia Index (AUD) Index slipped 110 basis points% while the New Zealand Index added 3.1%.

36-months rolling volatility for Asia-Pacific is 26.72%.

Country	Jun-10 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	0.5	8.0	19.8	3.7
Australia (AUD)	-1.1	-2.5	-38.0	-9.1
Hong Kong (HKD)	3.4	-8.9	76.4	12.0
Japan (JPY)	-7.7	-10.3	-6.1	-1.2
Singapore (SGD)	3.0	-6.2	49.2	8.3
New Zealand (NZD)	3.1	-9.8	15.1	2.9

Source: EPRA

**Sun Hung Kai**, Largest FTSE EPRA/NAREIT Index constituent [secured](#) the bid for highly sought after the Ho Man Tin land parcel in Hong Kong for HKD 10.9 billion, which amounts to a 60 percent premium on the starting price of HKD 6.8 billion. The parcel was in high demand due to being surrounded by high end residential properties and having a rail link to mainland China. The land parcel is located in the Kowloon Peninsula, with a total land area of 174 thousand square feet and a maximum gross floor area of 869 thousand according to *China Knowledge*. Sun Hung Kai develops and rents out properties, other operating segments include hotel operation, telecommunications and other businesses. Sun Hung Kai gained 4.58% at the end of the month compared to a 49 bps increase for the EPRA Asia index.

Australian REITS may pay out up to one billion in dividends to investors in the next few months according to the *Australian Financial Review*. A-REITs could increase payouts on the back of market stabilization and as REIT managers prepare to offer higher yields over other investments.

**Westfield**, the Australian listed retail specialist, is reviving its plans to foray into online shopping market. The group abandoned its projects in 1990 to capitalize on the growing virtual shopping domain. Westfield is now holding discussions with tenants of its retail properties on their interest and involvement in a virtual mall, according to the [Sydney Morning Herald](#). The company at this stage has not provided information on whether retailers will be paying sales commission or pay for subscription on the website. It is expected the online mall will be led by fashion products, being the company's niche segment. Westfield slipped 4.4%.

**CapitaMalls Asia** is looking at a USD 268 million IPO for its Malaysian unit according to *Bloomberg*. The Retail specialist is offering 719 million units for a price between MYR 1 and MYR 1.10 for institutions and 67.5 million for retail investors. The IPO will be the second largest IPO in the country this year after the MYR 1.5 billion Sunway REIT IPO this month. "The IPO is part of strategy to list in the home markets of our assets, to tap into local capital" company CEO, Lim Beng Chee said. The Singapore-based company owns assets in China, India and



Singapore. The Malaysian portfolio includes the Mines mall, Gurney Plaza and the Sungei Wang mall. Malaysia is the third largest economy in Southeast Asia and attracted 2.6 million tourists last year. The expected economic growth for the country is forecasted between 4.5 and 5.5 percent this year. CapitaMalls Asia is part of CapitaLand; the companies gained 48 bps and 56 bps respectively.

**Henderson Land Development**, the Hong Kong-listed developer, increased its loan to HKD 13.25 Billion (1.7 billion) from HKD 8 billion after the banks offered to lend out more than the company's initial requirement. The loan is originated by 18 banks and is split between a term loan and a revolving loan. According to the company statement the proportion of the term loan and revolving credit is 30:70, agreed on 78 basis points above the Hong Kong interbank Offered Rate. The lenders include Bank of Tokyo-Mitsubishi UFJ, Bank of China and Australia & New Zealand Banking Group among others. Henderson Land development slipped 76 bps for the month.

### Corporate actions

CDL Hospitality Trusts was added to the FTSE EPRA NAREIT series during the quarterly index review on the 21<sup>st</sup> of June.

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

Company	Sector	Total Return
Keppel Land	Diversified	12.07%
Soho China	Diversified	10.95%
KWG Property Holdings	Diversified	10.45%
Hang Lung Properties	Diversified	10.04%
Hysan Development	Diversified	9.9%

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

Company	Sector	Total Return
Heiwa Real Estate	Diversified	-13.98%
Daibiru Corp	Office	-15.45%
Tokyo Tatemono	Office	-17.11%



## EUROPE

The FTSE EPRA/NAREIT Developed Europe Index ended the month by advancing 1.6%. The UK market was down 4.6% while France outperformed in the region by gaining 4.7%. The Netherlands added 1.3% while Sweden returned 4.5% for the investors.

European Real Estate 36-month volatility stands at 26.63.

Country	Jun-10 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	1.6	-3.1	-24.6	-5.5
UK (GBP)	-4.6	-13.3	-40.6	-9.9
Netherlands (EUR)	1.3	-8.5	5.8	1.1
France (EUR)	4.7	-4.6	35.6	6.3
Sweden (SEK)	4.5	7.9	11.5	2.2

Source: EPRA

**SEGRO**, owner of industrial properties, [announced](#) the completion of the acquisition of BAA's 50% interest in Airport Property Partnership ("APP"), the joint venture with Aviva Investors. SEGRO also announced it has agreed with APP and Aviva Investors to sell assets from SEGRO's existing portfolio into APP for a cash consideration of GBP 237 million. APP will fund the acquisition through drawing on its committed debt facilities and by approximately GBP 70 million of new equity from each partner. Ian Coull, Chief Executive of SEGRO said: *"Through these two transactions, SEGRO has significantly strengthened its Heathrow portfolio, one of our core locations, created the opportunity to apply our management skills across a broader asset base and generated net disposal proceeds for the Group"*. SEGRO ended the month down 11.29%

**F&C Commercial Property Trust (FCPT)** and **UK Commercial Property Trust (UKCM)** [announced](#) the terms of an agreed merger. There will be a cash alternative for FCPT shareholders of 91pps, otherwise the merger will take place on a NAV-for-NAV basis based on 30 June 2010 NAVs (taking property valuations from 31 May 2010). Based on 31 March 2010 NAVs, the exchange ratio would have been 1.22 UKCM shares for every FCPT share. The transaction is conditional on the approval of independent shareholders, with an EGM - and the completion of transaction - scheduled for early August 2010. FCTP ended the month down 3.84% and UKCM ended slipped 13 bps.

**Grainger** agreed to a GBP 35.25 million takeover of AIM-listed Sovereign Reversions. Sovereign Reversions operates a scheme for elderly home owners by which loans based on the value of the homes are provided to supplement their incomes. Grainger is currently the leader in the UK equity-release lender Home Capital market. Grainger lost 2.4% in one month.

**Minerva** [stated](#) that it had exchanged contracts to sell 11 apartments at its largest scheme at Lancaster Gate for a total amount of GBP 107.5 million. The London-based developer added that with the sales it has secured around GBP 230 million in pre-sales which is roughly 50 percent of the total development scheme. *"We are very encouraged by the level of interest we have seen in The Lancasters. There is an acute scarcity of high-end residential schemes of this quality in the market and when complete, we will be delivering a range of stunning apartments, combining the historical features and grand setting*



of the building with contemporary design and facilities” company CEO, Salman Hasan commented. Minerva dipped 3.3%.

**Nieuwe Steen Investments**, the Dutch REIT, successfully [raised](#) EUR 55 million in a private placement through an accelerated book building. The proceeds of the offering will be [used](#) to fund the potential acquisition of shopping centres and offices in the Netherlands for which either conditional price agreements has been reached or negotiations are in an early stage. NSI lost 9.9% in June.

**Kungsleden**, Stockholm based property firm, [said](#) it will boost its portfolio by acquiring four public properties for SEK 1.15 billion at a yield of 7.5 percent. The acquisition will be carried out through Hemsö its joint venture with AP3. “Acquiring these well-developed properties from Vasallen, feels really positive” commented Thomas Eréus. The four properties are spread over 38 buildings developed by Vasallen with a gross rental income of SEK 125 million. Largest tenants include Municipality of Gotland and the Swedish Social Insurance Administration. Kungsleden is up 3.49 % for the month.

**CA Immobilien** agreed to acquire all shares of the investment unit Europolis AG EUR 272 million from Österreichische Volksbanken-AG Group. Europolis has EUR 1.5 billion worth of property in eastern and southeastern Europe, mainly in Poland, Czech Republic and Hungary. CA Immobilien’s property assets will be worth EUR 5 billion following the acquisition. The Europolis portfolio generates rental income of EUR 100 million. Österreichische Volksbanken-AG Group has agreed to be the principal lender of the deal by providing 40 percent of the financing. In order to keep the equity ratio at current levels, CA Immo is looking to dispose some assets in Germany to release additional capital. The company has already announced merging CA Immo International, which is also focused on Eastern Europe. CA Immobilien added 1.69% at the end of June.

**Conwert Immobilien Invest SE**, the Austrian residential company, [announced](#) that it will submit a voluntary public takeover bid to all the other shareholders of ECO Business-Immobilien AG (conwert currently holds a 24.9% stake). Conwert will offer a premium of 16.5% on the closing price of the ECO-share of 14 June 2010. Conwert considers the public takeover bid an optimal solution in order to efficiently enhance the value of ECO Business-Immobilier AG. ECO is already managed by Conwert. Conwert would obtain control over a property portfolio of roughly EUR 732 million (94% in Austria and Germany). If the takeover offer is fully accepted, the maximum transaction volume will amount to roughly EUR 166.5 million. Conwert added 56 bps.

### Corporate Actions

Azrieli Group was fast tracked in the FTSE EPRA/NARET series following its IPO on the 10<sup>th</sup> of June.

Inmobiliaria Colonial was added to the FTSE EPRA NAREIT series during the quarterly index review on the 21<sup>st</sup> of June.



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

Company	Sector	Total Return
Alstria Office *	Office	12.16%
Standard Life Inv Prop	Diversified	9.91%
Gecina *	Diversified	9.82%
Workspace Group *	Office	8.92%
Beni Stabili	Office	7.57%

**FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers**

Company	Sector	Total Return
Norwegian Property ASA	Office	-11.89%
Babis Vovos	Diversified	-12.5%
Vastned Offices/Ind *	Office	-13.02%

**NORTH AMERICA**

The EPRA/NAREIT North America Index dropped this month by 4.9% in USD. The US slipped 5.3% (USD) for the month, compared to a gain of 80 bps for the Canada Index in CAD, at the end of June.

The 36-months rolling volatility for North America is 37.06%, the highest of the three regions.

Country	Jun-10 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	-4.9	5.1	1.8	0.4
United States (USD)	-5.3	5.0	-1.3	-0.3
Canada (CAD)	0.8	8.3	26.1	4.7

Source: EPRA

**Realty Income** adjusted its full-year FFO-per-share guidance to incorporate effects acquisitions in the current financial year and capital markets activity the company may undertake. The company downgraded the full year FFO to the range of USD 1.84- 1.86 per share. The company had estimated the annual FFO to be between USD 1.86 and USD 1.92 per share. Furthermore it was already [announced](#) that acquisition of winery and vineyard properties for USD 269 million is definitive. The properties are subject to 20-year, triple net lease agreements with Diageo Chateau & Estate Wines. Diageo Chateau & Estate Wines will continue to manage and operate the properties under the transaction. For 2011 the company estimates its FFO to fall between USD 1.96 and USD 2.00 .Realty Income ended the month of June by slipping 2.6%.

**Duke Realty** [issued](#) 23 million shares of common stock to fund the acquisition of its partner's stake in Dugan Realty by Duke Realty LP, in an underwritten public offering. The REIT granted the underwriters an option to purchase up to an additional 3.45 million shares to cover any overallotments. The company will also use some of the proceeds to pay down debt and for general corporate purposes. Dugan own 106 industrial buildings and 63 acres of undeveloped land. The acquisition is estimated at USD 298 million and will give Duke Realty 100% ownership of Dugan Realty. Duke Realty lost 4.46% for the month of June.



**HCP** also [issued](#) 13.5 million new shares to raise USD 445 million. The offering was expanded from 12 million shares due to higher demand by investors. The primary purpose of the capital is the repayment of the debt under the revolving credit line and general corporate purposes. The repayment will include the amount used to acquire four senior housing facilities at the start of the month for USD 102 million. HCP was up 1.22% for the month.

**FelCor Lodging Trust** [agreed](#) to repay USD 177 million of secured debt at a sharp discount of 27 percent to the principal balance according to a company statement. The loans will be settled for USD 130 million plus accrued interest. The payment is expected to be paid by cash for the loans that bear interest of LIBOR plus 155 basis points, set to mature in May 2012. The loans were secured by two hotel properties. Furthermore the company also added that RevPAR increase eight percent in at the end of May for its 83 hotel properties. FelCor crashed by 26.18% and is one of the bottom performers globally.

**American Campus Communities** [entered](#) an agreement to get full ownership interests in 14 student housing properties in two joint ventures, in which it has 10 percent interest. The residential REIT will acquire the 90 percent interest from Fidelity Real Estate Group for USD 349 million, including a USD 252 million in mortgage loan. The deal is expected to be finalized in the third quarter. Two properties from the entire portfolio will remain in the joint venture the company said. Furthermore the company added that started development on two projects to facilitate students at the University of Texas as well as executing a ground lease to develop a community for the University of New Mexico. American Campus Communities added 1.94% for the month.

**Hudson Pacific Properties** and **Welsh Property Trust** IPOs did not meet the Fast Track entry [criteria](#) of the FTSE EPRA/NAREIT Index series.

### Corporate actions

Strategic Hotels & Resorts and CapLease were added to the FTSE EPRA NAREIT series during the quarterly index review on the 21<sup>st</sup> of June.

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

Company	Sector	Total Return
Saul Centers *	Retail	5.95%
H & R Real Estate *	Diversified	4.66%
Boardwalk REIT *	Residential	4.44%
PS Business Parks *	Office Mixed	3.47%
Calloway REIT *	Retail	2.48%

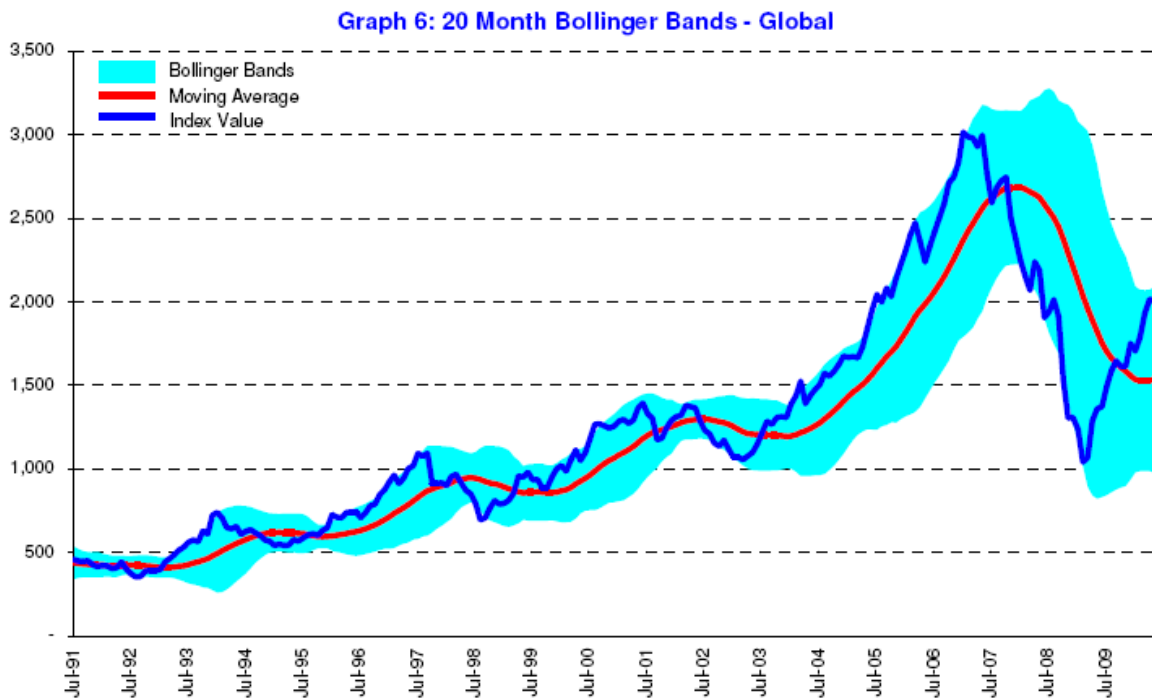
#### FTSE EPRA/NAREIT North America Index – Bottom 3 Performers

Company	Sector	Total Return
Felcor Lodging Trust *	Lodging/Resorts	-26.18%
Orient Express Hotel	Lodging/Resorts	-26.66%
First Industrial Realty *	Industrial	-27.95%





Index Chart of the month



**Bollinger Bands**

A set of Bollinger Bands are a tool that can be used to measure the ‘high-ness’ or ‘low-ness’ of the price relative to the previous one, and acts as a measure of volatility. The Bollinger Bands consist of three lines: a middle band showing a simple moving average, an upper band located at twice the standard deviation above the middle band, and a lower band located at twice the standard deviation below the middle band.

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 June 30, there were a total of 281 stocks in the index.

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

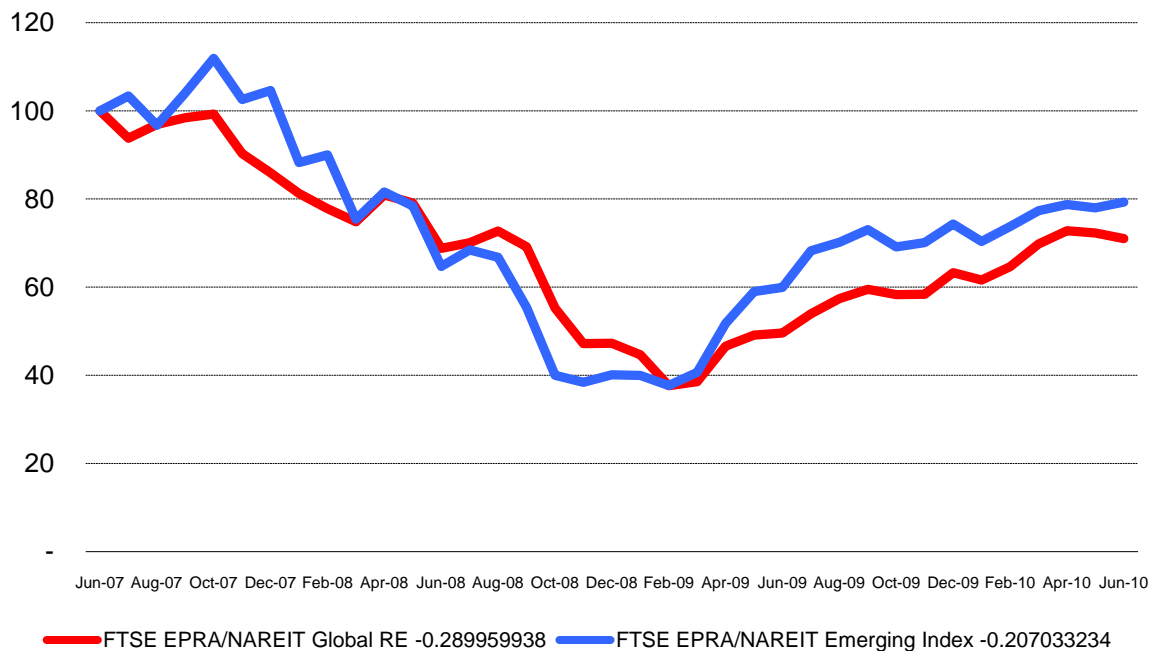


### FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index ended the month by adding 1.66%. The Emerging Asia-Pacific region rose 4.4% in June. Real estate markets from the Emerging Europe, Middle East & Africa Region were up by 67 bps. The Emerging Americas dipped by 71 bps.

FTSE EPRA/NAREIT AIM index is down by 1.44%.

Graph 1: Global Developed Real Estate vs Emerging Markets (EUR) Rolling 36 Months Performance



### Corporate Actions

Company	Country	Region
<b>Additions</b>		
PDG Realty	Brazil	South America
Speymill Deutsche Immobilien	UK	AIM
Alam Sutera Realty	Indonesia	Asia
Anant Raj Industries	India	Asia
IJM Land Berhad	Malaysia	Asia
Mahindra Lifespace Developers	India	Asia
PT Sentul City	Indonesia	Asia
Aliansce Shopping Centers	Brazil	South America
BR Properties	Brazil	South America
General Shopping Brazil	Brazil	South America
<b>Deletions</b>		
Agre Empreendimentos Imobiliarios	Brazil	South America
China Real Estate Opportunities	UK	AIM
Omaxe Limited	India	Asia
Puravankara Projects Limited	India	Asia



**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
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	Non-rental	Diversified	3,791.65	20.80
Cyrela Brazil Realty S/A Empreendimentos e Participacoes Or	BRAZ	Non-rental	Diversified	2,799.17	15.36
DLF	IDA	Non-rental	Diversified	2,598.12	11.89
Growthpoint Prop Ltd	SAF	Rental	Diversified	2,557.81	30.82
Unitech	IDA	Non-rental	Diversified	2,396.87	10.97
Gafisa	BRAZ	Non-rental	Residential	2,099.13	11.52
Redefine Income Find	SAF	Rental	Diversified	2,035.46	24.53
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	1,610.87	8.84
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	1,385.62	7.60
Ayala Land	PHIL	Non-rental	Diversified	1,230.00	5.63
Poly (Hong Kong) Investments (Red Chip)	CHN	Non-rental	Diversified	1,209.11	5.53
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,129.09	5.17
SP Setia	MAL	Non-rental	Diversified	1,065.28	4.88
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,012.47	4.63
Land & Houses	THAI	Non-rental	Residential	1,004.47	4.60
Yuexiu Property (Red Chip)	CHN	Non-rental	Residential	957.24	4.38
Geo B	MEX	Non-rental	Residential	892.88	4.90
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	867.49	4.76
Pangbourne Prop Ltd	SAF	Rental	Diversified	819.69	9.88
BR Properties S/A Ord	BRAZ	Rental	Retail	811.26	4.45

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 June 30, there were a total of 84 stocks in the index.

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

Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI



Total Return Index Description	Curr	Close Value 30-Jun	Div Yld (%) 30-Jun	Total Rtn (%) QTD	Total Rtn (%) Jun-10	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,965.54	4.20	- 1.76	- 1.76	12.18	27.33
Asia	EUR	1,571.06	3.87	0.49	0.49	8.03	26.62
Europe	EUR	1,778.83	4.94	1.64	1.64	- 3.13	26.34
North America	EUR	2,491.26	4.25	- 4.73	- 4.73	23.15	36.77
Global Ex Asia	EUR	2,222.56	4.41	- 3.20	- 3.20	15.17	32.65
Global Ex Europe	EUR	1,967.27	4.07	- 2.34	- 2.34	15.48	28.51
Global Ex North America	EUR	1,753.83	4.16	0.81	0.81	4.69	23.95
Asia	EUR	1,571.06	3.87	0.49	0.49	8.03	26.62
Pure Asia	EUR	1,660.29	3.44	0.65	0.65	8.00	27.49
Japan	JPY	1,657.57	3.21	- 7.68	- 7.68	- 10.31	33.61
Australia	AUD	1,241.66	7.13	- 1.07	- 1.07	- 2.45	27.29
Pure Australia	AUD	940.07	6.25	1.84	1.84	- 3.66	35.01
Hong Kong	HKD	2,221.39	2.64	3.40	3.40	- 8.91	40.29
Singapore	SGD	1,487.94	3.24	2.98	2.98	- 6.20	36.02
New Zealand	NZD	1,177.57	8.33	3.06	3.06	- 9.83	14.77
Europe	EUR	1,778.83	4.94	1.64	1.64	- 3.13	26.34
Europe (Price Return)	EUR	1,173.77	-	1.15	1.15	- 6.59	25.81
Euro Zone	EUR	2,361.07	5.66	2.69	2.69	- 5.24	25.59
Euro Zone (Price Return)	EUR	1,435.44	-	2.22	2.22	- 9.58	25.09
Europe Ex UK	EUR	2,591.89	5.20	3.50	3.50	- 1.49	25.08
Europe Ex UK (Price Return)	EUR	1,601.93	-	2.92	2.92	- 5.78	24.60
Europe Liquid 40	EUR	1,718.41	5.07	1.63	1.63	- 3.65	26.81
Europe Liquid 40 (Price Return)	EUR	1,107.68	-	1.12	1.12	- 7.22	26.24
Europe Liquid 40 Ex UK	EUR	2,869.38	5.40	3.84	3.84	- 1.53	25.01
Europe Liquid 40 Ex UK (Price Return)	EUR	1,702.37	-	3.23	3.23	- 5.99	24.51
UK	EUR	1,025.33	4.45	- 1.56	- 1.56	- 5.93	33.86
UK (Price Return)	EUR	724.81	-	- 1.92	- 1.92	- 7.99	33.86
Netherlands	EUR	2,681.14	7.07	1.28	1.28	- 8.49	23.47
France	EUR	3,846.84	5.53	4.71	4.71	- 4.56	25.19
Austria	EUR	454.76	1.44	1.15	1.15	5.80	61.50
Sw eden	EUR	4,106.54	4.93	5.29	5.29	16.00	35.63
Germany	EUR	580.41	5.05	2.13	2.13	- 2.56	40.06
Sw itzerland	EUR	2,427.57	2.38	10.61	10.61	25.67	18.68
Belgium	EUR	1,923.43	7.67	- 2.01	- 2.01	- 2.56	18.91
Italy	EUR	1,454.32	2.79	3.26	3.26	- 4.88	41.67
Finland	EUR	2,812.11	3.65	- 6.52	- 6.52	- 6.86	39.31
UK	GBP	1,356.67	4.45	- 4.57	- 4.57	- 13.32	32.50
UK (Price Return)	GBP	959.03	-	- 4.91	- 4.91	- 15.21	32.47
Sw itzerland	CHF	2,008.77	2.38	3.05	3.05	11.90	17.89
Sw eden	SEK	4,598.66	4.93	4.48	4.48	7.94	35.04
North America	USD	2,912.66	4.25	- 4.90	- 4.90	5.13	39.75
United States	USD	2,814.29	4.05	- 5.34	- 5.34	4.97	41.05
Canada	USD	4,656.38	6.13	- 0.47	- 0.47	6.82	32.15



**Disclaimer**

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance.

