



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

## Monthly Market Review

March 2009



The FTSE EPRA/NAREIT Global Index posted a rise of 2.4% for the month. Global equity markets gained 3.8% compared to a gain of 1.0% in the global bonds market. European real estate one-month total returns stand at -2.9%, North America real estate returned -1.1% while Asia gained 7.8%.

Five-year rolling returns from Global Real Estate equals -30% at the end of March. Global equities returned -16.5% and Global Bonds return for the period stands at 24.5%. Annual average returns based on the five-year period is -6.9% from real estate investments, compared to -3.6% and 4.5% from equities and bonds, respectively. All figures are expressed in EUR.

<b>Asset Classes (EUR)</b>	<b>Mar-09 Return %</b>	<b>YTD Return %</b>	<b>Rolling 5 Yrs Return %</b>	<b>Average Annual Return %</b>
Global Real Estate	2.4	-18.4	-30.0	-6.9
Global Equities	3.8	-6.3	-16.5	-3.6
Global Bonds	1.0	-0.3	24.5	4.5
Europe Real Estate	-2.9	-15.4	-30.4	-7.0
N. America Real Estate	-1.1	-28.2	-41.2	-10.1
Asia Real Estate	7.8	-9.3	-15.3	-3.3

Source: EPRA/FTSE/JPMorgan

### **Regulatory Update**

The commercial property sector is increasingly being incorporated in measures taken by governments and regulatory bodies aiming to stimulate the markets. Adding on the measures listed in the Monthly Market Review of February 2009, the government of Japan is expected to set up USD 10 billion fund to purchase properties from Japanese real estate trusts. The government of Australia was the first to undertake this kind of initiative earlier this year. The Japanese support fund is aimed at easing the cash crunch among the nation's property firms. The government of Brazil announced its ambitious USD 15 billion plan for the residential sector to revive the largest economy in Latin America.

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

<b>Company</b>	<b>Sector</b>	<b>Total Return</b>
Hopson Development	Residential	74.58%
ING Office Fund	Office	71.63%
Unite Group	Specialty	70.63%
Shimao Property	Residential	68.49%
Felcor Lodging Trust *	Lodging/Resorts	67.90%

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

<b>Company</b>	<b>Sector</b>	<b>Total Return</b>
Babis Vovos	Diversified	-54.94%
Cedar Shopping Centers	Retail	-63.29%
Quintain estates	Diversified	-66.36%

## ASIA-PACIFIC

FTSE EPRA/NAREIT Singapore (SGD) rose 10.9% in one month, compared to a gain of 18.4% for FTSE EPRA/NAREIT Hong Kong (HKD). FTSE EPRA/NAREIT New Zealand (NZD) lost 3.0% while FTSE EPRA/NAREIT Australia index (AUD) is down 0.6%. FTSE EPRA/NAREIT Japan (JPY) ended the month up 10.3%.

36-months rolling volatility for Asia-Pacific is 23.49%.

Country	Mar-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	7.8	-9.3	-15.3	-3.3
Australia (AUD)	-0.6	-24.2	-39.1	-9.4
Hong Kong (HKD)	18.4	7.5	32.3	5.8
Japan (JPY)	10.3	-18.1	-16.4	-3.5
Singapore (SGD)	10.9	-6.5	22.3	4.1
New Zealand (NZD)	-3.0	-5.0	-NA-	-NA-

Source: EPRA

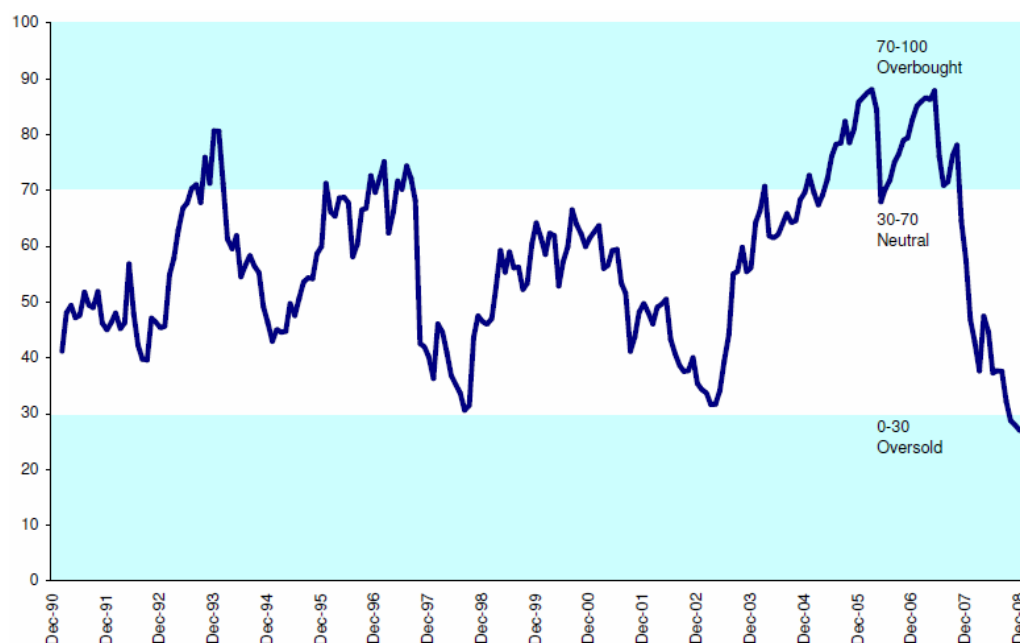
Australian retailers have joined their counterparts in the US and UK by demanding a reduction in rents in order to avoid closures. The *Australian* reported that retailers are demanding rent holidays and fee reductions to cope with the fall in revenues. Retailers lobbying for the reductions include Just Group, Sussan, Colorado and Bakers Delight.

Centro Properties Group extended its early part-payment offer to US bondholders. The retail specialist that has properties in Australia and the US said it will pay AUD 0.93 in the dollar for issued bonds due for repayment in September 2009 to holders that would like to receive cash early. In a separate development, a group of 1,000 Chinese investors that have acquired a combined stake of almost 20% in Centro Properties have argued they should be able to recover their loss of AUD 50 million from the Australian Business Investment Partnership. The entity set up by the Australian Government to support the commercial property sector. Centro Properties is currently excluded from the FTSE EPRA/NAREIT Index series.

CapitaLand, constituent of the FTSE EPRA/NAREIT Non-Rental Global Index, announced it will, in July, open a new retail mall it jointly developed with Sun Hung Kai Properties in the Orchard Road shopping belt. The company, which is the largest property developer from South Asia, also stated that the property is already 80% let. The shares of the company rose by 8.4% on the day of the announcement. The company raised SGD 1.84 billion (USD 1.23 billion) in a 1-for-2 rights issue last month. Total returns for CapitaLand and Sun Hung Kai stand at -0.41% and -12.86% respectively.

China Overseas Land, the largest Hong-Kong listed Chinese developer announced that property sales jumped 61% year-on-year. The property company said that it generated HKD 1.83 billion as it sold 214,000 square metres of flats last month, up 110% from the same period a year ago. The company said no new land was acquired in February, and its current land bank of 25 million square metres was sufficient for its development needs in the next 4-5 years. China's residential market has taken a hit as volumes declined rapidly due to the slow-down in the economic growth. The company ended the month by losing 0.39%.

The graph below shows the Relative Strength Indicator for the Asian region.



#### Corporate Actions- Asia-Pacific

On March 4, CapitaMall Trust completed a 0.9 for 1 at SGD 0.82 rights issue. In addition, on 23 March the quarterly review changes became effective. The Japanese company Top REIT was included and in Australia, ING Industrial Fund was removed from the index as it failed the market size test.

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

Company	Sector	Total Return
Hopson Development	Residential	74.58%
ING Office Fund	Office	71.63%
Shimao Property	Residential	68.49%
Agile Property Holdings	Diversified	66.92%
Shenzhen Investment	Diversified	55.56%

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

Company	Sector	Total Return
Singapore Land	Diversified	-6.47%
Commonwealth Prop. Office	Office	-6.70%
Bunnings Warehouse Prop.	Retail	-7.92%

#### EUROPE

The FTSE EPRA/NAREIT Europe Index posted a loss of 2.9% for the month of March. France claimed the number one position in terms of size in the region declined 2.0% in the month. Total returns for the month from the UK market stand at -0.2%. The Netherlands posted a loss of 2.1% compared to the 12.1% fall reported by Sweden for the month of March.

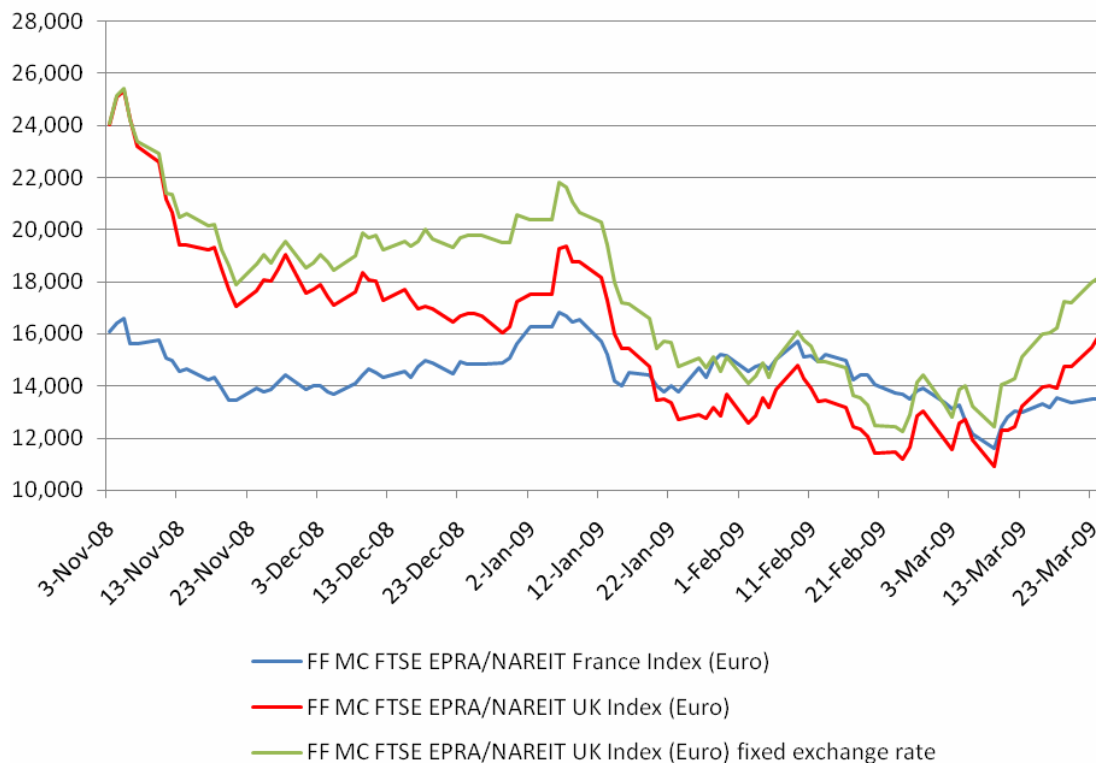
European Real Estate 36-month volatility stands at 21.05%, the lowest of the three regions.

Country	Mar-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	-2.9	-15.4	-30.4	-7.0
UK (GBP)	-0.2	-29.7	-43.4	-10.8
Netherlands (EUR)	-2.1	-10.4	3.2	0.6
France (EUR)	-2.0	-8.3	42.6	7.4
Sweden (SEK)	-12.1	-19.5	35.5	6.3

Source: EPRA

This is the first year in the history of the EPRA Indices, that the free-float market cap as applicable to the indices was larger for the FTSE EPRA/NAREIT France Index than the FTSE EPRA/NAREIT UK Index, making France the largest contributor to the FTSE EPRA/NAREIT Europe Index (in terms of free-float market cap). The blue line in figure 1 represents the free-float market cap of the FTSE EPRA/NAREIT France Index. The red line represents the free-float market cap of the FTSE EPRA/NAREIT UK Index. The green line shows the free-float market cap of the FTSE EPRA/NAREIT UK Index, corrected for exchange rate movements by fixing the EUR-GBP exchange rate on November 03, 2009. This indicates that the fall in the free-float market cap in EUR of the UK Index is partly due to the weakening of the pound against the euro.

### FF MC UK Index vs France Index



Office rents in London fell twice as quickly compared to the prices of office space in New York last year, showing the higher predominance of the financial sector in the London office market. Annual rents in London on average dropped 24% to GBP 63.28 (USD 89.83) per square foot, while the fall in rents in Manhattan was 12% to USD 76 per square foot, according to a joint report by NB real Estate and PBS Real Estate. The fall is a result of larger

occupancy by financial services in London compared to Manhattan. Almost 34% of the City of London's workforce is employed by the financial while the figure for New York stands at 25%. The value of office buildings in London held up better by falling 26.8% in 2008 compared to 31% fall in New York.

Brixton, constituent of the EPRA Industrial Index, reported a loss for 2008 mainly due to declines in property values. The loss of GBP 768 million compares to a profit of GBP 60 million a year earlier. The company writedowns on property values for the period amount to GBP 603 million for the year. The London-based company announced that it plans to sell shares and assets to avoid breaching of its lending covenants. Osmaan Malik at JP Morgan said: "A potential rights issue looks tough." Brixton also sold two buildings above the December 2008 valuation for GBP 6.9 million at Kingsland to the existing tenant Oxoid. The company shares are down 71% year-to-date and end-of-month total returns stand at -54.94%.

Hammerson, the third largest real estate investment trust from the UK index, announced that shareholders have agreed to buy more than 98% of the stock for sale in a GBP 584 million rights offer. The retail specialist offered seven new shares for every five already held as of March 20. Citigroup and Deutsche Bank are the underwriters for this rights offer plan to sell the remaining 5.8 million shares that weren't subscribed. Hammerson stated that the proceeds will be used to reduce debt and strengthen the balance sheet. The company ended the month by losing 11.75%.

Liberty International, the largest retail property company in the UK is in talks for buying Manchester's Trafford Centre in an all-share transaction according to *The Sunday Times*. The REIT plans to raise GBP 350 million in a share sale to extend its corporate debt facility, had preliminary discussions with Peel Holdings, owner of the Trafford Centre. Since early December, the company has been in talks with its largest shareholders, which include funds connected to Sir Donald Gordon, about a share placing. The company is also believed to be working out a structure of a fund raising with its largest shareholders – including Simon Property Group, Westfield and the Singaporean sovereign investor GIC. Liberty finished March down -7.44%.

Development Securities announced its results for the year 2008 by reporting a loss of GBP 66 million which compares to a profit of GBP 0.2 million a year earlier. The company focused on property development in the UK attributed valuation declines as the main reason behind the loss. Developers have particularly suffered due to the squeeze in the liquidity market combined with deterioration of demand in the property market. The company made a profit of GBP 23 million from development activities, and has not sought renegotiation on any of its loan covenants according to Kempen & Co. The property developer ended the month by losing 13.45%.

Citycon, the largest property company by free-float adjusted market cap from Finland, announced that it had signed an unsecured three-year EUR 75 million revolving credit strengthening the company's liquidity. The company that focuses on the retail market, will pay a higher margin on the new loan compared to loans taken out previously. Company CFO, Eero Sihvonen said that total financing cost remained competitive as a result of current historically low interest rates to which previous loans are indexed, and that the facility arrangement demonstrates Citycon's ability to finance its activities despite the weak credit market. Citycon ended the month of March up 2.56%.

VastNed Offices/Industrial has been successful in refinancing a debt of EUR 370 million with a consortium of banks led by ING Real Estate, and will be formalised in the coming weeks. The market responded positively, causing the shares of the property companies to surge by 16%. Company statement elaborated that the new facility is based on less stringent conditions on LTV debt ratio and interest coverage. The Dutch REIT also disclosed its operating income for the year 2008, which fell to EUR 33 million compare do EUR 35 a year earlier. The company that invests and leases office and industrial space ended the month down 17.14%.

Cofinimmo, the Belgian property investment firm successfully placed just under one million treasury shares to raise EUR 72 million. The shares were placed at EUR 75 per share a 9.6% discount to the close price of the day before. The Brussels-based office specialist that rents out space to businesses and government institutions said that the placement is intended to

fund capital expenditure and strengthen the balance sheets. Cofinimmo shares were suspended on Euronext Brussels for a day on March 26 due to the placement. The company ended the month down 9.82%.

Alstria Office, the office specialist in the German property market published its annual result for 2008. The Office REIT reported a loss of EUR 56 million as it wrote down the value of its real-estate portfolio by EUR 88 million. The company reported a profit of EUR 53 million a year earlier. The Hamburg-based company acquires and manages office properties and became the first REIT in the German market. The market value of its properties is estimated at EUR 1.8 billion, and includes 89 buildings in Hamburg, while its long-term debt amounts to EUR 1.1 billion. Last month the company was successful in renegotiating its loan covenants. Dividends announced for 2008 equal EUR 0.52 per share. Alstria total-return for the month stands at -7.71%.

Deutsche Land, the property investment firm included in the EPRA AIM index, said that it was considering a sale of the company after it rejected an indicative offer from Prostar Germany, causing a hike of 24% in the share price. The offer of 10 pence a share was rejected as the board decided to explore all strategic options in order to maximise shareholders value. An offer of 15 pence per share was indicated as "inadequate" by the Board of the company. The company also added that it would invite Prostar along with other parties to participate in the negotiations. The company ended the month up 6.67%.

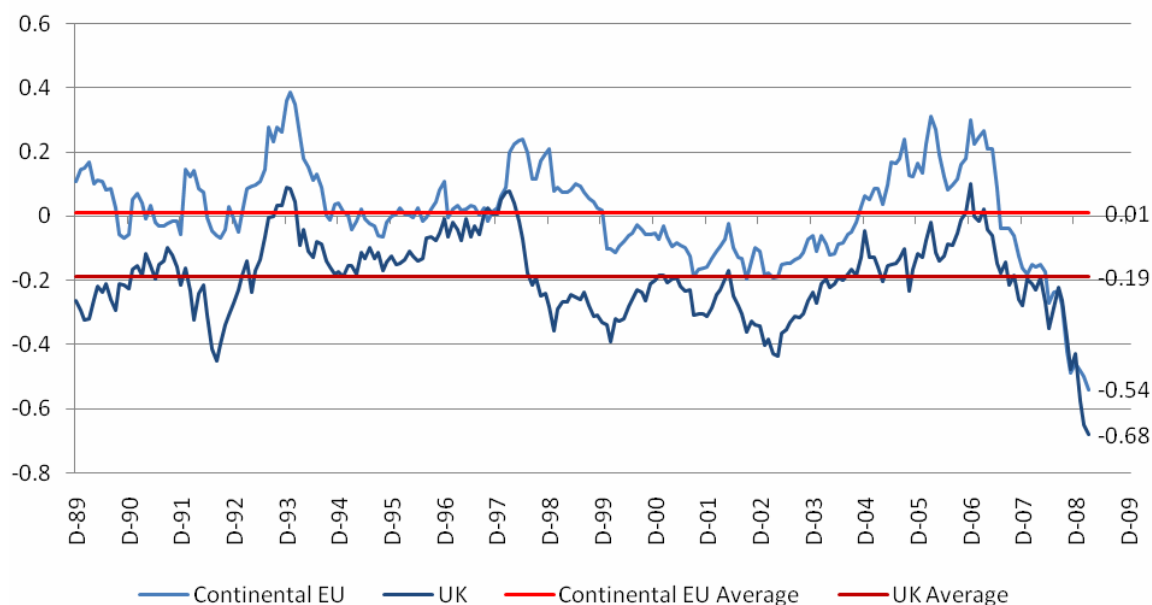
### Corporate Actions- Europe

On 4 March British land completed a 2 for 3 at 225 GBp rights issue. Land Securities followed on 10 March with a 5 for 8 rights issue at 270 GBp. The Finnish company Citycon paid a special dividend of EUR 0.1 with an ex-date of 19 March. On 23 March the quarterly review changes became effective: Beni Stabili's free float was changed from 40% to 20%, and Minerva, Capital & Regional, Renta and Risanamento were removed from the index as they failed the market cap size test. Finally, Segro did a 12 for 1 rights issue at 5.4 GBp.

### NAV Update

Previously EPRA published discount to published NAV graphs for the UK and the Netherlands. This time we show the graph for the UK compared to Continental Europe.

## Discount to Latest Published NAV UK vs Continental EU



Source: EPRA



The graph indicates that discounts are consistently deeper in the UK than in Continental Europe. In one month the discount to latest published NAVs for the FTSE EPRA/NAREIT UK Index increased from 65% end of February to 68% end of March. For the FTSE EPRA/NAREIT Europe ex-UK the discount increased from 50% to 54%.

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

Company	Sector	Total Return
Unite Group	Specialty	70.63%
Gagfah	Residential	54.81%
Invista Foundation Property	Diversified	39.39%
Deutsche Wohnen	Residential	33.65%
CA Immobilien AG	Diversified	28.37%

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

Company	Sector	Total Return
Brixton	Industrial	-54.19%
Babis Vovos	Diversified	-54.94%
Quintain Estates	Diversified	-66.36%

#### NORTH AMERICA

The EPRA/NAREIT North America Index advanced 3.4% in USD. United States gained by 3.5% (USD) for the month while end-of-month total returns from real estate investments in Canada stand at 1.8% in CAD.

The 36-months rolling volatility for North America is 28.95%, the highest of the three regions.

Country	Mar-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	3.4	-31.5	-36.5	-8.7
United States (USD)	3.5	-33.0	-38.2	-9.2
Canada (CAD)	1.8	-9.2	-15.7	-3.4

Source: EPRA

Some 8 million square feet is expected to be relinquished by the major banks and securities firms in the New York office market, as lease agreements are either not extended or the tenants have gone bankrupt. JPMorgan Chase, Citigroup, Lehman Brothers alone have already vacated 4.6 million square feet, with another 4 million square feet expected to be abandoned as other businesses move out according to CB Richard Ellis. Vacancies in the market are the highest since 2004 and rents are down 5%, the largest drop in 20 years. The quantity of available space may rise above 15% by the end of the year, the highest since 1996 according to the largest commercial property broker. The FTSE EPRA/NAREIT US Office index returned -1.97% in one month.

SL Green, office landlord based in New-York announced a dividend of USD 0.375 per share for the first quarter of this year. The dividend is payable on April 15 to the shareholders of record on March 31. SL Green Realty is a self-managed real estate investment trust that is focused on the Manhattan office market. At the end of last year, the REIT owned 29 office properties with an estimated floor space over 23 million square feet. The company ended the month up/down (-7.06%).

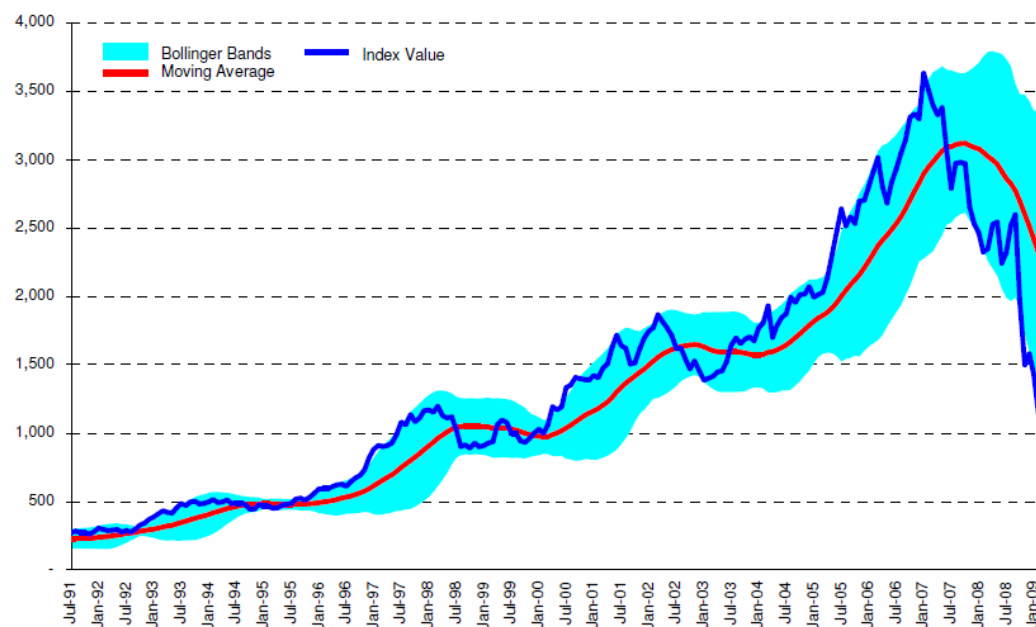
General Growth Properties was not successful in renegotiating the payment on five series of bonds due to the lack of support from the bondholders. The company has been struggling to meet its debt covenant and has already warned that it may file for bankruptcy protection. Company shares have lost 98% of the value since the beginning of 2008. The retail specialist is already in default of several mortgage loan, and by failing to pay 3.625% Rouse notes at



maturity on March 15, cross-defaults have been triggered on additional debt covenants. The company ended the month up (20.34%).

Kiwi Income Property Trust, has had its properties written down by USD 162 million in six months, which it attributes to the global economic slowdown. This reduces the total market value of the portfolio to USD 214 million, reducing its market share by 10%. The company further highlighted that despite fall in property value, the operating earnings remained sound and that its diverse portfolio is occupied by high-quality tenants. "Our historical focus on maintaining a strong balance-sheet has enabled us to absorb this adjustment in asset values," Mr Wareing, chairman of the manager of the trust said. The company ended March by losing 3.3%

The graph below shows the Bollinger Bands for the North American region.



### Corporate Actions- North America

Developers Diversified, CBL & Associates and Lexington Corporate Properties all paid a stock dividend, on March 10, 11 and 24 respectively. On 23 March the quarterly review changes became effective: Glimcher and Maguire Properties were removed on the basis of the market cap size test, and DuPont Fabros Technology was added to the index.

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

Company	Sector	Total Return
Felcor Lodging Trust	Lodging/Resorts	67.90%
Ashford Hospitality	Lodging/Resorts	54.00%
Agree Realty Corp.	Retail	39.45%
Sun Communities	Residential	34.13%
DiamondRock Hospitality	Lodging/Resorts	29.77%

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

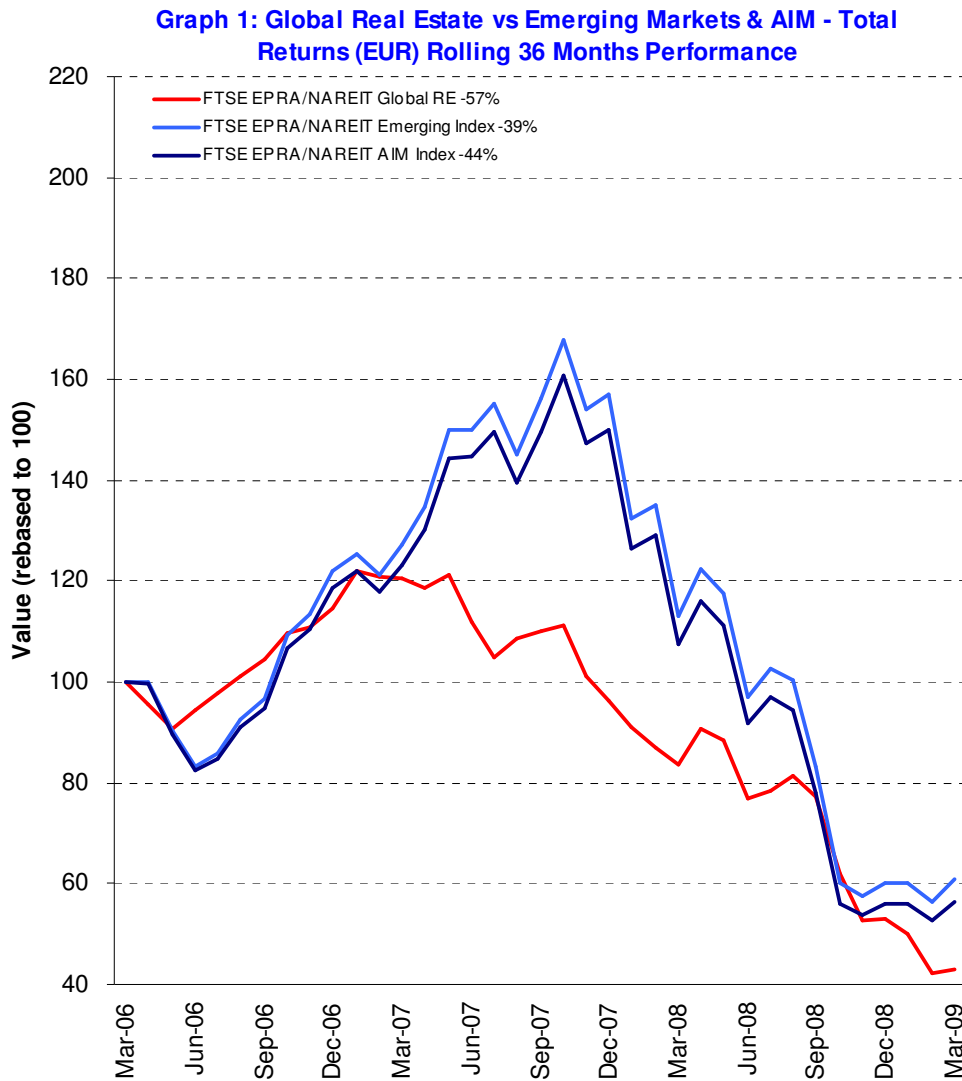
Company	Sector	Total Return
Brandywine Realty Trust	Office	-39.62%
The Macerich Comp.	Retail	-45.18%
Cedar Shopping Centers	Retail	-63.29%

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 March 31, there were a total of 258 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 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.

## Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m)	Free Float Emerging (%) Weight
		31-Mar	31-Mar
Growthpoint Prop Ltd	SAF	1,514.31	31.67
Shenzhen Vanke (B)	CHN	1,035.16	13.02
Guangzhou R&F Properties (H)	CHN	845.54	10.63
Cyrela Brazil Realty S/A Empreendimentos e Participaç	BRAZ	798.41	17.89
Lippo Karawaci	INDO	657.21	8.26
BR Malls Participacoes S/A Ord	BRAZ	602.57	13.50
SP Setia	MAL	581.17	7.31
DLF	IDA	551.10	6.93
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	510.48	6.42
Gafisa	BRAZ	507.24	11.36
Pangbourne Prop Ltd	SAF	478.80	10.01
Ayala Land	PHIL	459.59	5.78
SM Prime Hldgs	PHIL	455.61	5.73
Fountainhead Property Trust	SAF	445.70	9.32
Multiplan Empreendimentos Imobiliaros S/A Ord	BRAZ	427.40	9.58
Desarrolladora Homex SA de CV	MEX	422.42	9.46
SA Corporate Real Estate Fund	SAF	399.59	8.36
Hyprop Investments Ltd	SAF	384.91	8.05
Apexhi Properties -B-	SAF	367.84	7.69
Redefine Income Find	SAF	348.71	7.29

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 March 31, there were a total of 68 stocks in the index.

**Bloomberg Ticker: FENEI**

**Thomson Reuters: .FTENEI**

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

Total Return		Div		Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	
		31-Mar	31-Mar	QTD	Mar-09	YTD	Vity (%)
Global	EUR	1,066.93	7.63	- 18.43	2.41	- 18.43	22.60
Asia	EUR	948.92	6.08	- 9.32	7.83	- 9.32	23.49
Europe	EUR	1,141.19	8.36	- 15.43	2.89	- 15.43	21.05
North America	EUR	1,133.19	9.14	- 28.24	1.08	- 28.24	28.95
Global Ex Asia	EUR	1,116.50	8.88	- 24.58	1.62	- 24.58	25.47
Global Ex Europe	EUR	1,033.17	7.46	- 19.05	3.61	- 19.05	23.92
Global Ex North America	EUR	1,076.60	6.74	- 11.15	4.57	- 11.15	20.71
Asia	EUR	948.92	6.08	- 9.32	7.83	- 9.32	23.49
Pure Asia	EUR	1,006.26	5.34	- 8.21	8.87	- 8.21	24.09
Japan	JPY	1,453.34	3.63	- 18.15	10.29	- 18.15	30.94
Australia	AUD	934.39	13.84	- 24.18	0.61	- 24.18	25.44
Pure Australia	AUD	709.64	16.74	- 27.93	3.65	- 27.93	33.74
Hong Kong	HKD	1,388.73	3.97	7.50	18.35	7.50	32.61
Singapore	SGD	834.09	7.57	- 6.46	10.85	- 6.46	30.73
New Zealand	NZD	1,112.63	8.85	- 4.95	3.03	- 4.95	15.18
Europe	EUR	1,141.19	8.36	- 15.43	2.89	- 15.43	21.05
Europe (Price Return)	EUR	814.10	-	- 16.51	3.35	- 16.51	21.17
Euro Zone	EUR	1,577.79	8.45	- 9.39	2.61	- 9.39	21.58
Euro Zone (Price Return)	EUR	1,061.23	-	- 10.18	2.78	- 10.18	21.67
Europe Ex UK	EUR	1,687.83	8.50	- 10.06	2.55	- 10.06	21.14
Europe Ex UK (Price Return)	EUR	1,147.04	-	- 10.93	2.94	- 10.93	21.25
Europe Liquid 40	EUR	1,095.15	7.94	- 16.50	2.84	- 16.50	21.79
Europe Liquid 40 (Price Return)	EUR	764.47	-	- 17.54	3.20	- 17.54	21.90
Europe Liquid 40 Ex UK	EUR	1,847.92	7.83	- 9.96	2.60	- 9.96	21.54
Europe Liquid 40 Ex UK (Price Return)	EUR	1,208.88	-	- 10.73	2.81	- 10.73	21.67
UK	EUR	639.75	8.09	- 26.59	3.97	- 26.59	26.15
UK (Price Return)	EUR	474.52	-	- 28.10	4.59	- 28.10	26.31
Netherlands	EUR	1,865.05	10.12	- 10.37	2.07	- 10.37	20.72
France	EUR	2,478.01	8.19	- 8.26	2.02	- 8.26	22.51
Austria	EUR	218.35	-	12.64	24.44	12.64	49.23
Sweden	EUR	2,144.37	10.85	- 19.44	8.49	- 19.44	30.60
Germany	EUR	445.29	9.12	- 10.52	10.99	- 10.52	38.29
Switzerland	EUR	1,549.55	5.53	- 5.78	4.69	- 5.78	16.31
Belgium	EUR	1,573.09	8.72	- 8.98	10.76	- 8.98	17.57
Italy	EUR	982.38	7.05	- 20.44	29.08	- 20.44	39.00
Finland	EUR	1,624.04	10.05	- 17.31	8.70	- 17.31	29.20
UK	GBP	957.74	8.09	- 29.66	0.17	- 29.66	25.93
UK (Price Return)	GBP	710.35	-	- 31.11	0.81	- 31.11	26.06
Switzerland	CHF	1,465.74	5.53	- 3.86	6.82	- 3.86	17.34
Sweden	SEK	2,766.00	10.85	- 19.53	12.05	- 19.53	32.78
North America	USD	1,436.06	9.14	- 31.46	3.40	- 31.46	32.66
United States	USD	1,395.82	8.99	- 33.04	3.48	- 33.04	33.73
Canada	USD	2,154.61	10.66	- 10.89	2.61	- 10.89	25.79

Source: EPRA