



EPRA | RESEARCH

European Public Real Estate Association

Monthly Market Review

March 2010



FTSE EPRA/NAREIT Developed (Global) Index

March 2010

The FTSE EPRA/NAREIT Developed (Global) Index ended March by adding 7.9%, outperforming the global equities market that advanced 7.5%. While global bonds market returned -0.1% for investors. Real estate markets in Europe gained 6.7% compared to a gain of 10.6% in North America. Asian real estate advanced 5.7% at the end of March.

Global real estate total return from the five-year rolling period is 16.0%. Global equities returned 22.1%, while global bonds added 22.6%. Annual average returns based on the five-year period from real estate investments is 3.0%. Global equities returned 4.1% while the figure from bond investments is 4.2%.

Global Developed Real Estate 36-month volatility equals 27.4%.

All figures are expressed in EUR.

Asset Classes (EUR)	Mar-10 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	7.9	10.2	16.0	3.0
Global Equities	7.5	9.5	22.1	4.1
Global Bonds	-0.1	1.2	22.6	4.2
Europe Real Estate	6.7	3.6	-8.3	-1.7
N. America Real Estate	10.6	16.6	16.3	3.1
Asia Real Estate	5.7	6.9	31.9	5.7

Source: EPRA

FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
Felcor Lodging Trust *	Lodging/Resorts	51.19%
First Industrial Realty *	Industrial	40.33%
Ashford Hospitality *	Lodging/Resorts	30.84%
Sun Communities *	Residential	30.77%
Host Hotels & Resorts *	Lodging/Resorts	25.11%

FTSE EPRA/NAREIT Global Index – Bottom 3 Performers

Company	Sector	Total Return
Babis Vovos	Diversified	-8.57%
Unite Group	Specialty	-11.18%
DIC Asset	Diversified	-11.37%



Asia-Pacific

The FTSE EPRA/NAREIT Developed Asia added 5.7%. FTSE EPRA/NAREIT Japan (JPY) advanced 8.2% in March. FTSE EPRA/NAREIT Hong Kong (HKD) ended the month by adding 7.8% while FTSE EPRA/NAREIT Singapore (SGD) Index added 3.4%. FTSE EPRA/NAREIT Australia Index (AUD) Index advanced 0.1% compared to a loss of 1.0% for the New Zealand Index.

36-months rolling volatility for Asia-Pacific is 26.7%.

Country	Mar-10 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	5.7	6.9	31.9	5.7
Australia (AUD)	0.1	-1.4	-33.7	-7.9
Hong Kong (HKD)	7.8	0.2	110.4	16.0
Japan (JPY)	8.2	5.5	12.5	2.4
Singapore (SGD)	3.4	-5.1	67.8	10.9
New Zealand (NZD)	-1.0	-3.8	23.3	4.3

Source: EPRA

CapitaCommercial Trust's, the Singapore REIT, manager [said](#) on March 18 that it fully placed S\$225.0 million convertible bonds due April 2015 to institutional investors. The lead manager may exercise an option within 30 days of March 17 to increase the size of the issue by up to S\$25.0 million to S\$250.0 million. Ms. Lynette Leong, Chief Executive Officer of the Manager, said, *"The interest rate of 2.7% per annum over five years is very attractive for this unsecured convertible bond issue which will contribute towards a lower average cost of debt for the Trust. The fact that the bonds are unsecured also preserves CCT's 2 existing pool of unsecured properties which will give CCT the financial flexibility to respond quickly to any growth opportunities in the future. As at the date of this announcement, eight properties with a total asset value of S\$2.8 billion (as at 31 December 2009) out of CCT's eleven properties are unsecured against any borrowings."* CapitaCommercial Trust ended the month flat.

Japan Retail Fund, the Japanese retail REIT, [announced](#) the planned acquisition of seven properties in Tokyo and Osaka Prefecture for approximately 24 billion Yen. Japan Retail Fund plans to acquire the properties using the proceeds from the sale of 8953 Saitama Urawa Building. JRF has been considering replacing assets to enhance the quality of the portfolio, based on its basic medium-term investment policy. Japan Retail Fund ended the month up 4.4%.

Ascendas REIT, the Singapore industrial REIT, [said](#) it successfully completed its offering of S\$300 million exchangeable collateralized securities (ECS) due 2017 with a put option in 2015. The securities were priced at a coupon and yield to maturity of 1.6% with an initial exchange price showing a 25% premium over Ascendas' closing price of the day. The manager also recently extended Ascendas' S\$300 million term loan due in March 2010 by seven years to March 2017, and it embarked on an early redemption of the EUR 165 million class AAA secured floating-rate notes due May 2012 at a discount to par. Ascendas said it had effectively extended its weighted average debt maturity to 4.5 years. Ascendas ended the month down 0.5%.



Corporate Actions

- Great Eagle Holding was deleted from the FTSE EPRA/NAREIT Global Index and the FTSE EPRA/NAREIT Developed Asia Index, as part of the quarterly review process.
- Toc Co was deleted from the FTSE EPRA/NAREIT Global Index and the FTSE EPRA/NAREIT Developed Asia Index, as part of the quarterly review process.
- Nomura Real Estate Holdings was added to the FTSE EPRA/NAREIT Global Index and the FTSE EPRA/NAREIT Developed Asia Index, as part of the quarterly review process.
- CapitaMalls Asia remains in the Index with a changed free-float of 40%.

FTSE EPRA/NAREIT Asia Index – Top 5 Performers

Company	Sector	Total Return
Aeon Mall Co Ltd	Retail	21.67%
Hopson Development	Residential	15.47%
Soho China	Diversified	15.18%
Sumitomo Realty & Dev	Diversified	13.37%
Tokyu REIT *	Diversified	12.73%

FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
Link REIT *	Retail	-1.95%
Mirvac Group *	Diversified	-2.29%
Cmnwealth Prop Office *	Office	-4.74%

EUROPE

The FTSE EPRA/NAREIT Developed Europe Index added 6.7% for the month of March. The UK added 5.7% while France was up 5.8%. The Netherlands finished the month up 7.2%, while Sweden gained 9.4%.

European Real Estate 36-month volatility stands at 26.3, the lowest of the three regions.

Country	Mar-10 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	6.7	3.6	-8.3	-1.7
UK (GBP)	5.7	-0.9	-27.0	-6.1
Netherlands (EUR)	7.2	5.6	42.0	7.3
France (EUR)	5.8	3.2	68.1	10.9
Sweden (SEK)	9.4	12.0	49.7	8.4

Source: EPRA



UK REITs will be allowed to count stock dividends towards their 90 per cent income distribution requirements. The amendment will help UK REITs conserve cash during the recession and leave them better placed to expand over the coming year. The British Property Federation have been lobbying for some time for the amendment to be made in the UK Government's Budget report, and it has been confirmed that the changes will be legislated for when there is sufficient parliamentary time (it is therefore likely to appear in the next Financial Bill).

Liberty International, the UK REIT, [announced](#) a proposed demerger effected by way of a demerger of Liberty International's central London focused property investment and development division, to a new company called Capital & Counties Properties PLC (non-REIT), from the rest of the Liberty International Group comprising predominantly the UK shopping centres business. Liberty International will be renamed Capital Shopping Centres Group PLC (REIT). Liberty International ended the month up 6.5%.

Grainger, the UK residential property company, [confirmed](#) it had made a preliminary bid for Sovereign Reversions Plc. Grainger currently envisages making an offer at 185p in cash per Sovereign Reversions share. An offer at this level would represent a premium of 51% to the Sovereign Reversions closing price on 26 March 2010 (the last business day prior to the announcement by Sovereign Reversions of a possible offer approach). Grainger emphasized that there can be no certainty that an offer for Sovereign Reversions will be forthcoming and reserved the right to reduce the level of this possible offer under certain circumstances. Grainger ended the month up 5.8%.

Development Securities, the UK developer, [announced](#) that it had arranged a new GBP 58.2 million 6.2% fixed rate, fifteen year term debt facility with Aviva Commercial Finance Limited. The facility is secured on several properties acquired with the proceeds of the GBP 100m Firm Placing and Placing and Open Offer received in July 2009, together with certain other properties previously financed by shorter term loans. Graham Prothero, Finance Director, commented: *"We are pleased to establish this long-term facility, both to secure current low interest rates, and to add appropriate gearing to the equity raised in 2009. We are also pleased to renew our excellent business relationship with Aviva, with whom we have a long and mutually beneficial track record."* Development Securities ended the month down 4.8%.

Corio, the Dutch retail REIT, [announced](#) the acquisition of part of Multi Corporation's ('Multi') portfolio, consisting of four shopping centres in Germany, Spain and Portugal for a consideration of EUR 662 million, and a development portfolio consisting of five projects in Germany (subject to German merger clearance for two projects), requiring a total expected investment of approximately EUR 660 million. The transaction will be funded through a combination of an offering of new ordinary shares and Corio's existing bank facilities. The equity issue [successfully raised](#) EUR 600 million the day after. Approximately EUR 450 million will be used to partially fund the acquisition and the remainder will be used for other, existing and future pipeline projects and for general corporate purposes. Gerard Groener, CEO of Corio, said: *'This transaction gives Corio the opportunity to add continental Europe's largest consumer market to its portfolio and in addition team up with Multi, the leading shopping centre developer in Europe. Our increased Pan-European presence together with the newly formed Multi partnership will position Corio uniquely for future growth opportunities'*. Corio ended the month up 8.8%



CA Immobilien Anlagen, the Austrian property company, has [announced](#) its intention to offer a voluntary takeover bid to the free float shareholders of CA Immo International AG. The offer price will be EUR 6.50 in cash. The maximum transaction volume will be around EUR 104 million. At present, CA Immobilien Anlagen AG has a 63.05 % stake in CA Immo International AG (directly and indirectly); after the offer, it intends to acquire full control over the takeover target by means of a squeeze out or merger. The bid will not be dependent on securing a minimum acceptance threshold. Dr. Bruno Ettenauer, Chief Executive Officer of CA Immobilien Anlagen AG, says that: *“The plan to increase our share in CA Immo International AG with the aim of an eventual de-listing will streamline the Group structure and improve the flexibility of capital allocation in the CA Immo Group. CA Immo ended the month up 23.6%.*

NAV Update

Some 26 FTSE EPRA/NAREIT Developed Europe constituents reported financial statements (mostly as of 31 December 2009) during March. Please refer to the EPRA Monthly Published NAV Bulletin (published shortly) for the full list of reports.

FTSE EPRA/NAREIT Europe Index – Top 5 Performers

Company	Sector	Total Return
CA Immobilien Anlage	Diversified	23.55%
Colonia Real Estate	Residential	20.01%
Minerva	Diversified	19.06%
Patrizia Immobilien	Residential	19.05%
Sponda	Diversified	17.15%

FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
Babis Vovos	Diversified	-8.57%
Unite Group	Specialty	-11.18%
DIC Asset	Diversified	-11.37%

Corporate Actions

- Safestore was added to the FTSE EPRA/NAREIT Developed Europe Index series as part of the quarterly index review.
- Prologis European Properties remains in the Index with a changed free-float of 75%.



NORTH AMERICA

The EPRA/NAREIT North America Index added 9.7 % in USD. The US returned 10.0% (USD) for the month, compared to an increase of 2.5% for the Canada Index in CAD, at the end of March.

The 36-months rolling volatility for North America is 36.8%, the highest of the three regions.

Country	Mar-10 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	9.7	9.9	21.1	3.9
United States (USD)	10.0	9.7	17.7	3.3
Canada (CAD)	2.5	8.1	38.6	6.7

Source: EPRA

HRPT Properties Trust, the US office focussed REIT, [announced](#) it has priced a public offering of 30 million common shares of beneficial interest at a public offering price of USD 7.25 per share. HRP expects to use the net proceeds from this offering to repay amounts outstanding under its USD 750 million revolving credit facility and fund general business activities, including possible future acquisitions. The underwriters have been granted a 30-day option to purchase up to an additional 4.5 million shares to cover over allotments, if any. HRPT ended the month up 10.8%.

Equity One, the US retail focussed REIT, [announced](#) the closing of its previously announced underwritten public offering of 4.83 million shares of its common stock, including 630,000 shares issued pursuant to the underwriter's over-allotment option, resulting in approximately USD 87.6 million of net proceeds to the Company, after deducting expenses. Concurrently with the closing of the public offering, MGN America, LLC, and Gazit America Inc., two entities affiliated with Equity One's largest stockholder, Gazit-Globe, Ltd., purchased directly from the Company an aggregate of 600,000 additional shares of common stock resulting in net proceeds to the Company of approximately USD 11.0 million. The Company intends to use the net proceeds for the repayment of outstanding mortgage debt, acquisitions and general corporate purposes. Equity One ended the month up 2.3%.

SL Green, the US office focussed REIT, [announced](#), together with its co-obligors, the completion of a Private Offering of USD 250 million of 7.75% Senior Notes due 2020. The Company intends to use the net proceeds from the Offering to fund its previously announced tender offer for certain outstanding notes of Reckson and SL Green OP with the remaining proceeds, if any, being used for general corporate purposes and/or working capital purposes. SL Green ended the month up 12.2%.

Hersha Hospitality Trust, the US REIT, [announced](#) the closing of its previously announced public offering. At the closing, Hersha sold a total of 27,600,000 common shares of beneficial interest for gross proceeds of USD 117.3 million before deducting the underwriting discount and offering expenses payable by Hersha. Hersha intends to use the proceeds of the offering to repay outstanding indebtedness under its revolving line of credit and for general corporate purposes. Hersha ended the month up 24.8%.



Vornado Realty Trust, second biggest US REIT, [announced](#) that Vornado Realty L.P., the operating partnership through which Vornado Realty Trust conducts its business, has priced an offering of USD 500 million aggregate principal amount of 4.25% senior unsecured notes due April 1, 2015. The notes were priced at 99.834% of their face amount to yield 4.287%. The net proceeds of approximately USD 496 million will be used for general corporate purposes. Vornado ended the month up 15.2%.

Corporate Actions

- Cogdell Spencer Inc was added to the FTSE EPRA/NAREIT Global Index and the FTSE EPRA/NAREIT North America Index, as part of the quarterly review process.
- Glimcher Property Trust was added to the FTSE EPRA/NAREIT Global Index and the FTSE EPRA/NAREIT North America Index, as part of the quarterly review process.
- Pebblebrook Hotel Trust was deleted from the FTSE EPRA/NAREIT Global Index and the FTSE EPRA/NAREIT North America Index, as part of the quarterly review process.
- Piedmont Office Trust remains in the Index with a changed free-float of 30%.

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Sector	Total Return
Felcor Lodging Trust *	Lodging/Resorts	51.19%
First Industrial Realty *	Industrial	40.33%
Ashford Hospitality *	Lodging/Resorts	30.84%
Sun Communities *	Residential	30.77%
Host Hotels & Resorts *	Lodging/Resorts	25.11%

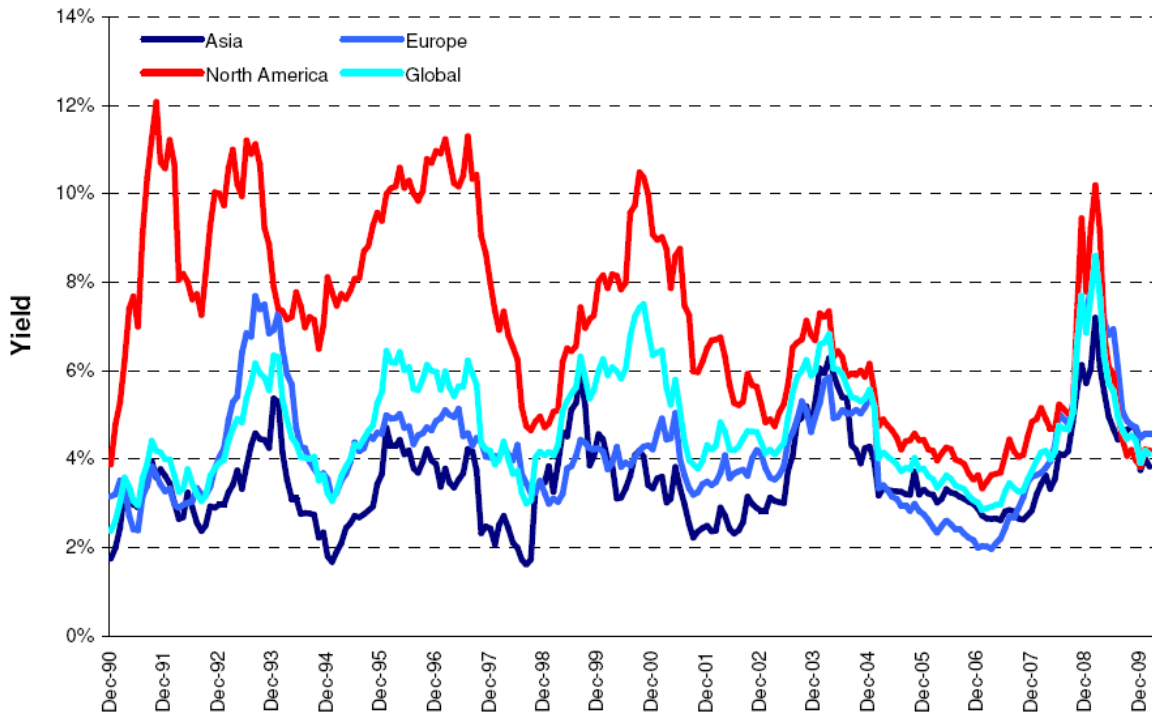
FTSE EPRA/NAREIT North America Index – Bottom 3 Performers

Company	Sector	Total Return
National Healthcare	Health Care	-3.83%
Chartwell Seniors Housing REIT *	Health Care	-4.39%
Corrections Corp of America	Specialty	-7.2%



EPRA Chart of the Month

The chart below shows the development of the 12-month dividend yields since the inception of the indices for the global and regional indices.



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 March 31, there were a total of 275 stocks in the index.

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



FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index ended the month gained 4.8%. The Emerging Asia-Pacific region added 9.1% in March. Real estate markets from the Emerging Europe, Middle East & Africa Region added 10.7%. The Emerging Americas was the worst performing region with a monthly loss of 3.6%.

FTSE EPRA/NAREIT AIM index tracking the performance of AIM listed property companies with a global exposure is up 2.6% for the month.

TOP 20

The FTSE EPRA/NAREIT Emerging Index is composed of three regions; Asia, EMEA and Latin America.

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 31-Mar
Cyrela Brazil Realty S/A Empreendimentos e Participações Or	BRAZ	Non-rental	Diversified	2,762.55
DLF	IDA	Non-rental	Diversified	2,596.49
Growthpoint Prop Ltd	SAF	Rental	Diversified	2,297.03
Unitech	IDA	Non-rental	Diversified	2,176.54
Redefine Income Fund	SAF	Rental	Diversified	2,088.98
Gafisa	BRAZ	Non-rental	Residential	1,694.91
Poly (Hong Kong) Investments (Red Chip)	CHN	Non-rental	Diversified	1,407.29
BR Malls Participações S/A Ord	BRAZ	Rental	Retail	1,316.11
MRV Engenharia e Participações SA	BRAZ	Non-rental	Residential	1,236.94
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,170.38
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,115.18
Ayala Land	PHIL	Non-rental	Diversified	1,099.87
Yuexiu Property (Red Chip)	CHN	Non-rental	Residential	1,062.17
Land & Houses	THAI	Non-rental	Residential	1,039.74
SP Setia	MAL	Non-rental	Diversified	954.82
Geo B	MEX	Non-rental	Residential	918.16
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	882.85
Urbi Desarrollos Urbanos	MEX	Non-rental	Residential	838.21
Pangbourne Prop Ltd	SAF	Rental	Diversified	793.13
Brookfield Incorporações SA	BRAZ	Non-rental	Residential	722.10

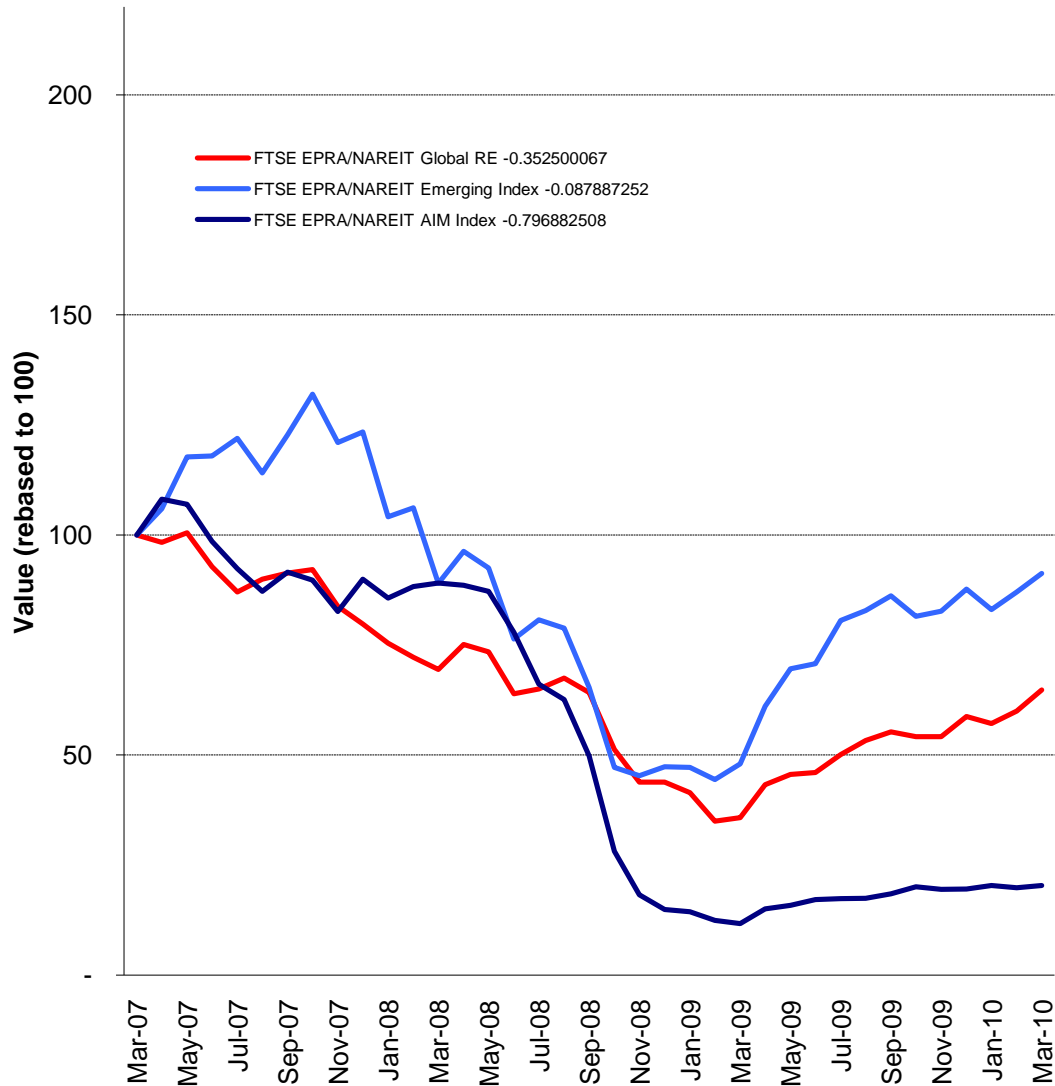


Corporate Actions:

The following Changes were made to the FTSE EPRA/NAREIT Emerging Markets and the FTSE EPRA/NAREIT AIM Index as part of the quarterly index review.

Company	Country	Region	Corporate Action
Cyrela Commercial Properties	Brazil	South America	Addition
Poly (Hong Kong) Investments Ltd	China	Asia	Addition
Yuexiu Property Co Ltd	China	Asia	Addition
Omaxe Limited	India	Asia	Addition
Puravankara Projects Limited	India	Asia	Addition
PT Ciputra Surya Tbk	Indonesia	Asia	Addition
PT Summarecon Agung Tbk.	Indonesia	Asia	Addition
Eastern & Oriental Berhad	Malaysia	Asia	Addition
Glomac Berhad	Malaysia	Asia	Addition
LBS Bina Group Berhad	Malaysia	Asia	Addition
Sunrise Berhad	Malaysia	Asia	Addition
Sunway City Berhad	Malaysia	Asia	Addition
Tebrau Teguh Berhad	Malaysia	Asia	Addition
Alarko Gayrimenkul Yatirim Ort. A.S.	Turkey	Europe	Addition
Dogus GE Gayrimenkul Yat. Ort. A.S.	Turkey	Europe	Addition
Blackrock International Land	UK	AIM	Deletion
Conygar Investment Company	UK	AIM	Addition
Public Service Properties Inv.	UK	AIM	Addition

**Graph 1: Global Developed Real Estate vs Emerging Markets & AIM
- Total Returns (EUR) Rolling 36 Months Performance**



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 March 31, there were a total of 78 stocks in the index.

Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI



Index Description	Curr	Close Value 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) QTD	Total Rtn (%) Mar-10	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,931.57	3.96	10.24	7.95	10.24	27.52
Asia	EUR	1,555.01	3.76	6.93	5.75	6.93	26.77
Europe	EUR	1,902.86	4.47	3.63	6.69	3.63	26.60
North America	EUR	2,358.11	3.94	16.56	10.63	16.56	36.71
Global Ex Asia	EUR	2,173.32	4.09	12.61	9.49	12.61	32.84
Global Ex Europe	EUR	1,902.42	3.86	11.68	8.21	11.68	28.59
Global Ex North America	EUR	1,774.58	3.97	5.93	6.02	5.93	24.17
Asia	EUR	1,555.01	3.76	6.93	5.75	6.93	26.77
Pure Asia	EUR	1,649.81	3.35	7.31	5.82	7.31	27.68
Japan	JPY	1,950.01	2.75	5.51	8.23	5.51	32.49
Australia	AUD	1,255.40	8.13	- 1.37	0.07	- 1.37	27.52
Pure Australia	AUD	960.81	8.24	- 1.53	- 0.29	- 1.53	35.30
Hong Kong	HKD	2,444.72	2.14	0.24	7.75	0.24	39.88
Singapore	SGD	1,505.02	2.99	- 5.12	3.41	- 5.12	36.03
New Zealand	NZD	1,255.65	7.75	- 3.85	- 0.99	- 3.85	14.10
Europe	EUR	1,902.86	4.47	3.63	6.69	3.63	26.60
Europe (Price Return)	EUR	1,293.37	-	2.93	6.20	2.93	26.00
Euro Zone	EUR	2,600.13	5.10	4.36	6.44	4.36	25.76
Euro Zone (Price Return)	EUR	1,653.72	-	4.17	6.25	4.17	25.00
Europe Ex UK	EUR	2,800.76	4.66	6.45	6.95	6.45	25.28
Europe Ex UK (Price Return)	EUR	1,802.72	-	6.03	6.54	6.03	24.61
Europe Liquid 40	EUR	1,843.43	4.51	3.36	6.72	3.36	27.07
Europe Liquid 40 (Price Return)	EUR	1,225.72	-	2.66	6.21	2.66	26.44
Europe Liquid 40 Ex UK	EUR	3,094.01	4.75	6.18	6.82	6.18	25.24
Europe Liquid 40 Ex UK (Price Return)	EUR	1,915.26	-	5.77	6.41	5.77	24.53
UK	EUR	1,075.86	4.11	- 1.29	6.21	- 1.29	33.97
UK (Price Return)	EUR	768.37	-	- 2.46	5.57	- 2.46	33.97
Netherlands	EUR	3,093.57	5.86	5.58	7.24	5.58	23.31
France	EUR	4,160.12	5.10	3.21	5.79	3.21	25.65
Austria	EUR	475.06	-	10.52	18.47	10.52	61.51
Sweden	EUR	4,171.57	3.90	17.83	9.02	17.83	36.62
Germany	EUR	626.77	4.59	5.22	4.40	5.22	40.11
Switzerland	EUR	2,289.62	2.16	18.52	9.32	18.52	17.79
Belgium	EUR	2,049.01	7.48	3.80	4.54	3.80	19.44
Italy	EUR	1,702.74	1.78	11.37	2.92	11.37	41.94
Finland	EUR	3,436.50	3.00	13.82	14.01	13.82	39.54
UK	GBP	1,550.98	4.11	- 0.90	5.68	- 0.90	32.63
UK (Price Return)	GBP	1,107.67	-	- 2.07	5.05	- 2.07	32.61
Switzerland	CHF	2,043.03	2.16	13.81	6.34	13.81	17.78
Sweden	SEK	4,772.53	3.90	12.02	9.39	12.02	36.05
North America	USD	3,045.59	3.94	9.93	9.69	9.93	39.66
United States	USD	2,942.41	3.73	9.75	10.02	9.75	40.96
Canada	USD	4,870.53	5.96	11.73	6.74	11.73	32.09



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