



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Market Review

March 2011



**FTSE EPRA/NAREIT Developed (Global) Index****March 2011**

The FTSE EPRA/NAREIT Developed (Global) Index slipped 3.8% at the close of March. Global equities reported a decrease of 2.1% in one month while the Global Bonds investments were unchanged. Real estate markets in Europe are dipped 90 bps while North America lost 3.7%. Asian real estate investments were down 5.3%.

For the ten-year rolling period, real estate investments returned 73%. Equities have returned 11% while bonds investments were good for 57% in total. Annual average return based on the ten-year period from real estate investments is 5.6%. Global equities returned 100 bps each year on average, while the bond investments average out at 4.6% per year.

Global Developed Real Estate ten-year volatility equals 18.38%.

<b>Asset Classes (EUR)</b>	<b>Mar-11 Return %</b>	<b>YTD Return %</b>	<b>Rolling 10 Yrs Return %</b>	<b>Average Annual Return %</b>
Global Real Estate	-3.8	-2.6	72.7	5.6
Global Equities	-2.1	-0.6	10.5	1.0
Global Bonds	0.0	-0.4	56.9	4.6
Europe Real Estate	-0.9	2.9	80.8	6.1
N. America Real Estate	-3.7	1.0	90.9	6.7
Asia Real Estate	-5.3	-8.9	57.8	4.7

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>
Extencicare REIT *	Health Care	26.69%
KWG Property Holdings	Diversified	25.05%
Agile Property Holdings	Diversified	24.85%
China Overseas Land	Residential	22.45%
Soho China	Diversified	19.32%

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

<b>Company</b>	<b>Sector</b>	<b>Total Return</b>
Nomura Real Estate Holdings	Diversified	-23.05%
Sumitomo Realty & Dev	Diversified	-23.53%
Gagfah	Residential	-29.32%



## Asia-Pacific

The FTSE EPRA/NAREIT Developed Asia dipped 5.3% during the month of March. FTSE EPRA/NAREIT Japan (JPY) crashed 14.8% as the country comes to terms with the earthquake damage. FTSE EPRA/NAREIT Hong Kong (HKD) is up 3.8% while the FTSE EPRA/NAREIT Singapore (SGD) Index advanced 2.4%. FTSE EPRA/NAREIT Australia Index (AUD) is down 1.9% while the New Zealand Index is unchanged.

Ten-year rolling volatility for Asia-Pacific is 19.55%.

Country	Mar-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Asia (EUR)	-5.3	-8.9	57.8	4.7
Australia (AUD)	-1.9	3.5	19.0	1.8
Hong Kong (HKD)	3.8	-2.0	188.4	11.2
Japan (JPY)	-14.8	-9.7	40.1	3.4
Singapore (SGD)	2.4	-7.0	161.2	10.1
New Zealand (NZD)	0.0	0.0	-NA-	-NA-

Source: EPRA

**Ascendas REIT** [completed](#) a private placement of 209 million new shares to institutional investor. The raised amount of SGD 400 million was used to acquire Neuros & Immunos Properties in Singapore. In addition the proceeds will be used to forward-fund the purchase of commercial space in the Jinqiao Export Processing Zone. Net proceeds of SGD 393.3 million from the units priced at 1.94, represent a discount of 5% to the closing price of March 30. The two new properties are fully let and will directly contribute to earnings of the Singapore-listed REIT according to Alvin Tan, a Moody's associate analyst. Moody's said that Ascendas REITs corporate family rating and unsecured ratings will not be immediately impacted and the outlook remains stable reported by SNL. Ascendas REIT closed March up 2%.

**CapitaLand** [announced](#) it will partner with Mitsubishi Estate Asia to jointly develop a condominium project in Singapore. The project in the Bishan Central will be a 600 unit, 36-story building on the 11, 997 square meters site that CapitaLand acquired last month. Capital Land will hold 75% equity stake, while 25% stake will be held by Mitsubishi Estate Asia, subsidiary of FTSE EPRA/NAREIT Asia constituent, Mitsubishi Estate. CapitaLand Residential Singapore will be the lead developer and in charge of the marketing, development and management of the property. The project has a planned launch in the first half of next year according to Wong Hean, company CEO. Mitsubishi Estate is down 15% while CapitaLand finished the month up 1.3%.

**Westfield**, leading retail REIT, [commenced](#) the redevelopment of Westfield Fountain Gate Shopping centre outside Melbourne and said that the USD 320 million cost will be shared with joint owner Westfield Group. Westfield Retail Trust expects the yield after completion to be around 7.5 percent and IRR to be between 12 and 15 percent. The retail asset is located 40 kilometres outside of Melbourne and is currently the highest grossing discount department store-anchored asset in Australia according to the company. The redevelopment will add almost



35 thousand square meters of lettable area and will have 122 new tenancies. Westfield Retail Trust ended the month down 1.9%.

**KWG Property** reported a 78% rise in annual net earnings as its total revenues surged to CNY 7.47 billion, an increase of 75% compared to a year before. Gross profit for the Hong Kong-listed developer, jumped by 92% to CNY 3 billion from CNY 1.62 billion, earned in 2009. The main reason for the result was the rise in property prices and high demand in Mainland China. The company added that gross profit margin and net profit margin were 41.5% and 17.2%, respectively, up from 38% and 16.9%, respectively. Debt ratio also improved slightly year-on-year as it reduced to 47.7% from 48.4%. The company [raised](#) USD 350 million through a bond issue maturing in 2016 and offering 12.75% annual coupon. S&P rated the notes B+, which is one notch lower than the issuer due to structural and subordination risk. KWG added 25% for the month.

**Aeon Mall**, second largest retail in the country after Japan Retail Fund, [said](#) it expects a rise in net earnings for the year that ends March and that investment plans are not affected by the earthquake damage. Company CFO, Seiichi Chiba, estimated the financial impact of the disaster at USD 370 million, during an analyst briefing. The company will cover the losses over the course of the coming business year," Chiba said and added, "The cumulative operating profit for the first-quarter looks to come in lower year-on year, but I think this is within a range that can be absorbed during the 2011 business year". Aeon Mall expects to post operating profit of JPY 172 billion for the year, compared to the estimate of JPY 160 billion. The company is down 17.8% for the month.

### Corporate Actions

[ING Industrial](#) Fund and [Singapore Land](#) were removed from the FTSE EPRA/NAREIT Index series as of 21<sup>st</sup> March.

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

Company	Sector	Total Return
KWG Property Holdings	Diversified	25.05%
Agile Property Holdings	Diversified	24.85%
China Overseas Land	Residential	22.45%
Soho China	Diversified	19.32%
China Resources Land	Residential	15.19%

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

Company	Sector	Total Return
Tokyu Land	Diversified	-21.9%
Sumitomo Realty & Dev	Diversified	-23.53%
Nomura Real Estate Holdings	Diversified	-23.81%



## EUROPE

The FTSE EPRA/NAREIT Developed Europe Index slipped 90 bps at the end of the month. The UK index was down 1.3% compared to a rise of 3.7% for EPRA France. The Netherlands is up by 1.6% while Sweden index added 3.7 to end the month of March.

European Real Estate ten-year volatility stands at 18.9%.

Country	Mar-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Europe (EUR)	-0.9	2.9	80.8	6.1
UK (GBP)	-1.3	5.9	38.3	3.3
Netherlands (EUR)	1.6	2.0	193.3	11.4
France (EUR)	3.7	5.4	336.2	15.9
Sweden (SEK)	3.7	-1.3	357.7	16.4

Source: EPRA

**Land Securities**, the UK REIT, [announced](#) that it has agreed to convert the future deferred consideration and contingent profit share announced when Park House, W1 was sold to Barwa Real Estate Q.S.C. ("Barwa") in June 2010 into a fixed payment of GBP 71.0 million. Under the original agreement Land Securities was due to receive a payment of GBP 25.0 million on practical completion (estimated November 2012) and a further profit share up to a maximum of GBP 50.0 million (estimated November 2013). The fixed payment will now be made on the earlier of practical completion or 28 February 2013. Land Securities will remain as Development Manager of the project under a development management agreement. Robert Noel, Managing Director of Land Securities' London Portfolio, said: *"We are making great progress at Park House and remain committed to working with QNB Capital in producing a world class building. Today's transaction converts a contingent future payment into an earlier fixed payment eliminating risk as we recycle capital back into our development programme, including our latest schemes at 123 Victoria Street, SW1 and 110 Cannon Street, EC4, both of which are due to be completed before Park House."* Land Securities ended the month down 4.3%.

**Hammerson PLC**, the UK REIT, has [exchanged contracts](#) to acquire a portfolio of six assets from St. Martins Property Investments Limited for GBP 208 million. Hammerson's initial commitment, including transaction costs, is GBP 221 million. Passing rents on the properties are GBP 17.2 million, and after taking account of vacancy charges and other direct costs the yield on purchase price is 7.0%. David Atkins, Chief Executive of Hammerson, said: *"We have a clear strategy of selling mature assets to recycle capital into properties where we can use our skills to generate superior returns. This transaction is a rare opportunity to secure a group of good properties in strong trading locations with significant asset management potential. We believe we can rejuvenate and transform Centrale, Monument Mall and Elliott's Field, thereby improving retailer sales and increasing asset values."* The acquisition will be funded from existing bank facilities, increasing gearing by around 6%. Hammerson ended the month down 4.1%.



**Shaftesbury PLC**, the UK REIT, announced and [successfully completed](#) a placement, raising gross proceeds of approximately GBP 102 million. The Placing Shares being issued represent approximately 9.99 per cent. of Shaftesbury's issued ordinary share capital prior to the Placing. Jonathan Lane, Chief Executive, said: *"We are delighted to have received such a positive response from investors. This Placing will ensure we have the financial resources to take advantage of an acceleration in rarely available long-term investments now emerging, particularly in and around Berwick Street."* Shaftesbury ended the month down 0.8%

**Alstria office REIT-AG**, the German REIT, announced and [successfully executed](#) a capital increase, receiving gross proceeds in the amount of approximately EUR 95 million. The proceeds intended to be used to fund future growth and to take advantage of acquisition opportunities which are observed in the market. Furthermore 18,200,000 shares from alstria's majority shareholder Captiva were placed in the broad market, thereof 2,200,000 greenshoe shares. Consequently, both the shares in issue figure and the freefloat band of alstria within the FTSE EPRA/NAREIT Index Series are scheduled to be adjusted and effective as of April 8, whereby the freefloat band moves from 50% to 100%. alstria office ended the month down 11.6%

### Corporate Actions

Following the first Quarterly Index Review of the year, Hansteen Plc, the UK REIT, was included in the FTSE EPA/NAREIT Developed Europe Index as of 21 March 2011, and ISIS Property Trust was excluded from the FTSE EPA/NAREIT Developed Europe Index as of 21 March 2011.

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

Company	Sector	Total Return
Affine *	Diversified	18.74%
Workspace Group *	Office	13.54%
Capital & Counties Properties	Retail	12.63%
St Modwen Properties	Diversified	9.78%
CLS Holdings	Office	9.02%

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

Company	Sector	Total Return
Alstria Office *	Office	-11.62%
Patrizia Immobilien	Residential	-16.36%
Gagfah	Residential	-29.32%





## NORTH AMERICA

The EPRA/NAREIT North America Index retreated this month by one percent in USD. The US market slipped 1.6% (USD) for the month, compared to a gain of 3.9% for the Canada Index in CAD, at the end of March.

The ten-year rolling volatility for North America is 23.55%, the highest of the three regions.

Country	Mar-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
North America (USD)	-1.0	6.9	195.6	11.4
United States (USD)	-1.6	6.3	181.6	10.9
Canada (CAD)	3.9	10.4	247.7	13.3

Source: EPRA

**SL Green Realty Corp.** and **Vornado Realty Trust**, two rival New York office investors announced that they have formed a 50%-50% joint venture to hold USD 400 mln of high interest debt on 280 Park Avenue in midtown Manhattan. The 1.2 mln sq ft office complex consists of two towers and is owned by an affiliate of Broadway Partners, which paid USD 1.28 bln for the property in 2007. The debt SL Green and Vornado will hold, forms part of the USD 300 mln senior debt and USD 670mln debt the acquisition was financed by and is secured by a pledge of a partnership interest in the borrower. SL Green also announced the sale of 28 West 44<sup>th</sup> Street for USD 161 mln, representing USD 33.2 mln of net proceeds. SL Green and Vornado finished down 0.70 bps and - 6.2%, respectively in March.

**Regency Centers**, a U.S. owner, operator and developer of community shopping centers, announced the opening of three newly developed grocery-anchored centers, totaling 263,000 sq ft and represents an investment of USD 41 mln. The three shopping centers are part of Regency's 29 in-process projects located in 13 U.S. states. "The development climate is advantageous with lower construction and land costs and increased retailer interest", the company stated. Regency Centers returned -3.9% for the month.

**Education Realty Trust**, one of U.S. largest investor in collegiate housing, has completed the purchase of two student housing communities adjacent to the University of Virginia. Both properties are currently 100% occupied, and are 100% pre-leased for the 2011/2012 academic year, and were purchased for a total of USD 23 mln. The properties were built in 2006 and 2007 and with this acquisition the company now owns and manages 56 properties in 23 states. The company share price was down 2.7% as a result.

**Ashford Hospitality Trust** has formed a joint venture to take over the 28-property Highland Hospitality portfolio, with an undisclosed partner. Ashford will own 71.7% and the acquisition is financed by USD 150 mln in cash and USD 786 mln of new debt.



The company stated that the investment was “strategic and accretive” and that there will be “a substantial opportunity to improve the hotels’ performance with an aggressive asset management strategy”. In a separate statement the company announced the sale of the Hilton Rye Town in Rye Brook, New York for USD 35.5 mln. The hotel “exhibited no positive operating cash flow” and the proceeds will be used to repay existing debt. Ashford finished up 6.9% this month.

**Senior Housing Properties Trust** announced that it has entered an agreement to acquire 20 senior living communities for a total of USD 304 mln. The company will assume USD 79 mln of existing mortgage debt on the properties and fund the remainder by a drawing against a current existing, but unused credit facility. 15 of the 20 properties will be leased to a REIT subsidiary of SNH and will be managed by Five Star Quality under a long term management contract. These 15 properties are 85% occupied, drawing a yield of 7% to 7.5%, and the remaining 5 properties are 97% occupied with a 8% initial yield. The company returned -6.1% in March.

**Commonwealth REIT** has purchased a 1 mln sq ft mixed-use property in downtown Phoenix, Arizona from General Growth Properties for a price of USD 136.5 mln. The 16-acre center consists of two office buildings, an open-air retail component, a movie theater and three parking facilities. The two office buildings are 88% and 100% let. Three development parcels for two additional office buildings and a hotel were also part of the sale. Commonwealth share price reacted down 9.5%.

Retail investor **Macerich** has purchased the remaining 50% ownership stake it did not yet own in the Desert Sky Mall in Phoenix, Arizona from JCP Realty for USD 27.6 mln. The purchase price included the assumption of a pro-rata share of the property debt. “With our just-announced increased stake in Kierland Commons and this transaction, we are adding to our dominant position in Arizona, where we see long-term opportunity”, the company stated. Macerich finished the month down 2.2%.

Canadian retail investor **Calloway REIT** announced it will develop its first upscale outlet mall in Canada. Located in Halton Hills, 40 minutes from downtown Toronto, the site is “ideally situated to serve a population of over 6 mln people”. The company expects that construction will commence in spring 2012 for opening in the first phase in 2013, and total investment in the 500,000 sq ft development will be USD 200 mln. Calloway returned 4.1% in March.

## Corporate Actions

Regarding corporate actions, March was a busy month. **Allied Properties** issued 3.9 mln of common stock for USD 86.2 mln, and **Realty Income** commenced an underwritten offering of 6 mln shares. **LTC Properties** issued 3.5 mln new shares at USD 27.25 per share and **Health Care REIT** completed a USD 2.1 bln offering of common stock, both of which the FTSE EPRA/NAREIT Index was adjusted for. **American Assets Trust**, **First Industrial Trust** and **Piedmont Realty** also completed share offering large enough to warrant an index adjustment and for Piedmont Realty this share offering also resulted in an increased free float to 100%. In the debt market





**DDR** offered a USD 300 mln of 4.75% senior unsecured notes, **Douglas Emmett** issued USD 510 mln in 4.12% notes, **Innvest** closed a USD 50 mln of 5.75% convertible debentures and **Digital Realty** closed an offering of 5.25% notes totaling USD 400 mln. **Felcor Ldging** will use a new USD 225 mln credit line to repay current loans at an interest of 4.5% above LIBOR and **Getty Realty** extended the maturity date of a USD 175 mln credit facility to March 2012.

Following the March quarterly review, 4 changes were made to the composition of the North American part of the index. Corrections Corporation of America was deleted on the EBITDA rule and National Healthcare Corporation was removed as the company failed the liquidity test. New inclusions are Retail Opportunity Investments Corp. and Canadian TransGlobe Apartment REIT.

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

Company	Sector	Total Return
Extendicare REIT *	Health Care	26.69%
Northern Property REIT*	Residential	9.38%
Ashford Hospitality *	Lodging/Resorts	7.86%
Chartwell Seniors Housing REIT *	Health Care	6.46%
First Industrial Realty *	Industrial	6.07%

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

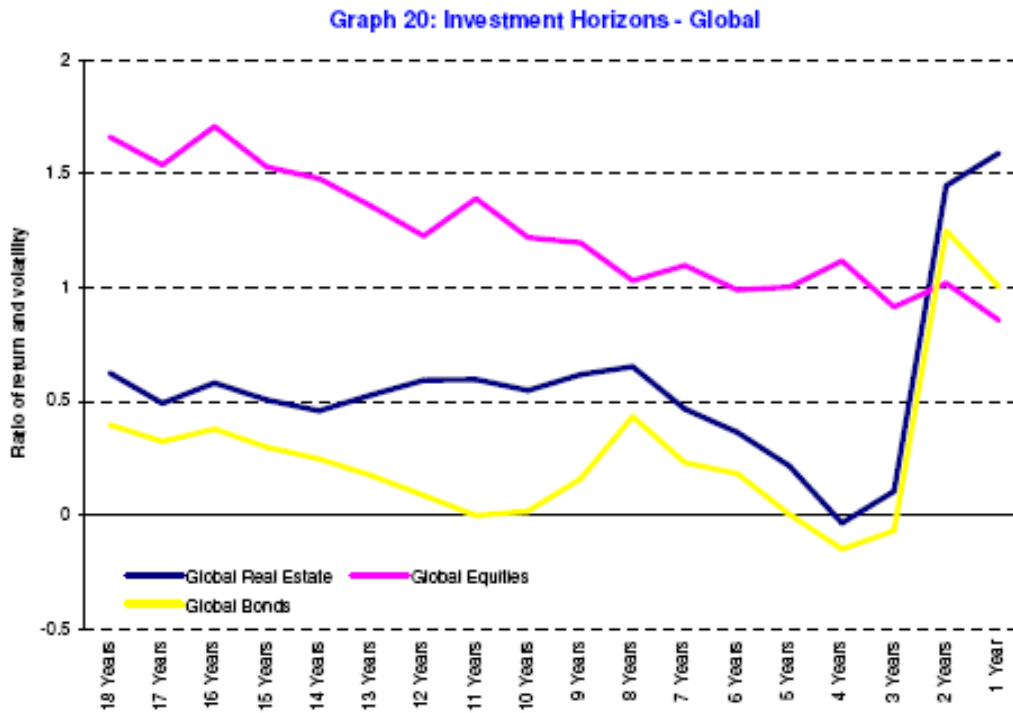
Company	Sector	Total Return
Campus Crest Communities	Residential	-17.39%
Felcor Lodging Trust *	Lodging/Resorts	-19.02%
Getty Realty *	Retail	-20.6%



### Index Chart of the month

#### Investment Horizons

The ratio of the average monthly return divided by the average monthly volatility over the specified periods, 1 to 18 years.



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 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).

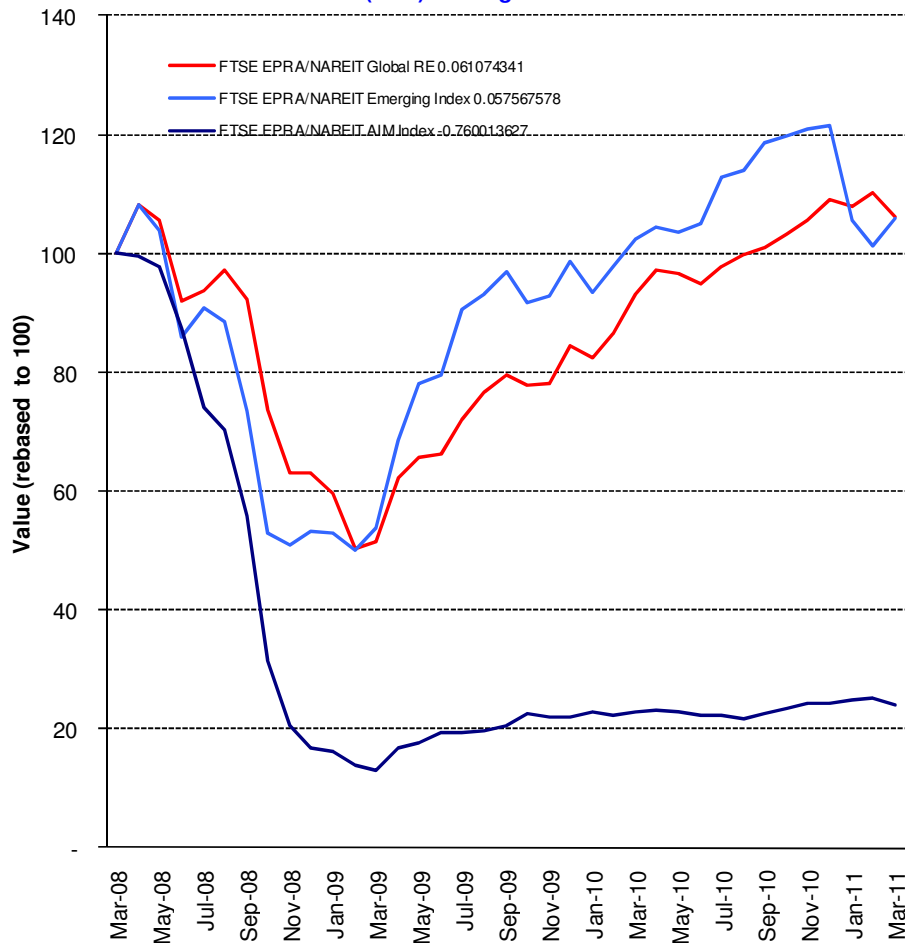


### FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index added 4.49% during March. The Emerging Asia-Pacific region surged ahead with 8.71%. Real estate markets from the Emerging Europe, Middle East & Africa Region are up 3.4%. The Emerging Americas is gained 84 bps to round up the month of March.

FTSE EPRA/NAREIT AIM index tracking the performance of AIM listed property companies with a global exposure slumped 4.33% for the month. All figures are expressed in EUR.

**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 97 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



TOP 20

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Emerging (%) Weight 31-Mar
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	Non-rental	Diversified	4,359.25	7.68
Growthpoint Prop Ltd	SAF	Rental	Diversified	2,832.62	4.99
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	2,229.02	3.93
DLF	IDA	Non-rental	Diversified	2,196.61	3.87
Cyrela Brazil Realty S/A Empreendimentos e Participacoes Or	BRAZ	Non-rental	Diversified	2,124.15	3.74
Redefine Income Find	SAF	Rental	Diversified	2,103.37	3.70
Gafisa	BRAZ	Non-rental	Residential	1,918.39	3.38
Emaar Properties	UAE	Non-rental	Diversified	1,851.26	3.26
SP Setia	MAL	Non-rental	Diversified	1,477.82	2.60
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	1,361.71	2.40
Ayala Land	PHIL	Non-rental	Diversified	1,301.96	2.29
Land & Houses	THAI	Non-rental	Residential	1,217.57	2.14
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,215.15	2.14
Unitech	IDA	Non-rental	Diversified	1,205.52	2.12
Poly (Hong Kong) Investments (Red Chip)	CHN	Non-rental	Diversified	1,188.30	2.09
Yuexiu Property (Red Chip)	CHN	Non-rental	Residential	1,087.93	1.92
BR Properties S/A Ord	BRAZ	Rental	Retail	1,035.54	1.82
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,014.17	1.79
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	808.59	1.42
Geo B	MEX	Non-rental	Residential	806.15	1.42

Corporate Actions

The following changes were made to the FTSE EPRA/NAREIT Emerging Markets Index

Company	Country	Type
Brigade Enterprises	India	Addition
Ciputra Property	Indonesia	Addition
MVL Limited	India	Addition
Pakuwon Jati	Indonesia	Addition
Jinqiao Export Processing (B)	China	Deletion
Quality Houses	Thailand	Deletion
Pangbourne Prop Ltd	South Africa	Deletion
Resilient Property Income Fund	South Africa	Addition
Hyprop Investments Ltd	South Africa	Deletion
Akmerkez Gayrimenkul Yatirim	Turkey	Addition
Sinpas Gayrimenkul Yatirim	Turkey	Addition
Torunlar Gayrimenkul Yatirim	Turkey	Addition
Helbor Empreendimentos	Brazil	Addition
JHSF Participacoes	Brazil	Addition
Parque Arauco	Chile	Addition
Tecnisa	Brazil	Addition



Index Description	Curr	Close Value 31-Mar	Div	Total	Total	Total	10 Yrs Vlty (%)
			Yld (%) 31-Mar	Rtn (%) QTD	Rtn (%) Mar-11	Rtn (%) YTD	
Global	EUR	2,197.92	3.60	-2.59	-3.82	-2.59	18.38
Asia	EUR	1,661.20	3.35	-8.88	-5.27	-8.88	19.55
Europe	EUR	2,208.62	4.16	2.94	-0.88	2.94	18.90
North America	EUR	2,812.46	3.60	1.05	-3.66	1.05	23.55
Global Ex Asia	EUR	2,572.06	3.74	1.52	-2.95	1.52	20.91
Global Ex Europe	EUR	2,157.15	3.49	-3.59	-4.37	-3.59	19.33
Global Ex North America	EUR	1,942.83	3.59	-5.57	-3.96	-5.57	17.50
Asia	EUR	1,661.20	3.35	-8.88	-5.27	-8.88	19.55
Pure Asia	EUR	1,728.62	3.07	-9.72	-6.19	-9.72	20.06
Japan	JPY	1,900.95	2.36	-9.74	-14.81	-9.74	28.83
Australia	AUD	1,322.96	6.03	3.55	-1.92	3.55	17.38
Pure Australia	AUD	995.85	5.95	4.81	-1.12	4.81	21.46
Hong Kong	HKD	2,680.84	2.37	-2.04	3.84	-2.04	30.11
Singapore	SGD	1,533.20	3.24	-6.96	2.35	-6.96	29.53
New Zealand	NZD	1,353.53	7.25	0.00	0.00	0.00	-NA-
Europe	EUR	2,208.62	4.16	2.94	-0.88	2.94	18.90
Europe (Price Return)	EUR	1,435.78	0.00	2.32	-1.36	2.32	18.79
Euro Zone	EUR	2,981.16	4.65	4.35	1.72	4.35	18.49
Euro Zone (Price Return)	EUR	1,799.53	0.00	4.20	1.56	4.20	18.40
Europe Ex UK	EUR	3,298.45	4.47	3.20	1.70	3.20	18.20
Europe Ex UK (Price Return)	EUR	2,021.77	0.00	2.81	1.31	2.81	18.12
Europe Liquid 40	EUR	2,154.28	4.26	2.74	-0.91	2.74	19.34
Europe Liquid 40 (Price Return)	EUR	1,368.15	0.00	2.11	-1.42	2.11	19.26
Europe Liquid 40 Ex UK	EUR	3,645.90	4.68	2.54	1.88	2.54	18.49
Europe Liquid 40 Ex UK (Price Return)	EUR	2,145.04	0.00	2.13	1.47	2.13	18.42
UK	EUR	1,215.22	3.60	2.45	-5.31	2.45	23.40
UK (Price Return)	EUR	835.87	0.00	1.44	-5.93	1.44	23.49
Netherlands	EUR	3,358.61	5.66	1.96	1.56	1.96	17.81
France	EUR	4,851.09	4.79	5.38	3.66	5.38	19.80
Austria	EUR	654.33	0.98	8.81	0.51	8.81	-NA-
Sweden	EUR	5,935.71	4.10	-0.59	1.30	-0.59	27.59
Germany	EUR	764.53	3.10	-3.24	-9.48	-3.24	30.76
Switzerland	EUR	2,907.18	3.96	-0.77	2.15	-0.77	12.96
Belgium	EUR	2,228.51	6.48	4.81	2.48	4.81	12.80
Italy	EUR	1,770.52	2.29	13.79	-0.59	13.79	28.89
Finland	EUR	4,244.02	3.07	6.77	4.94	6.77	28.16
UK	GBP	1,738.56	3.60	5.85	-1.28	5.85	22.95
UK (Price Return)	GBP	1,195.91	0.00	4.81	-1.93	4.81	23.04
Switzerland	CHF	2,364.46	3.96	3.02	3.31	3.02	12.83
Sweden	SEK	6,243.21	4.10	-1.32	3.74	-1.32	26.87
North America	USD	3,809.65	3.60	6.89	-1.02	6.89	24.81
United States	USD	3,649.52	3.44	6.27	-1.56	6.27	25.52
Canada	USD	6,588.44	5.06	12.73	4.13	12.73	20.92



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