



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Monthly Market Review

May 2009



FTSE EPRA/NAREIT Global Real Estate Index

May 2009

The FTSE EPRA/NAREIT Global Index posted a gain of 5% for the month. Global equity markets advanced 4% compared to a loss of 100 bps in the global bonds market. Real estate markets in Europe advanced 1% in one month while North America real estate slipped 3%. Asia real estate advanced 16% for the month.

Global real estate total return from the five-year rolling period is negative 5% at the end of May. Global equities total return for the same period amounts to -2% compared to 25% return from global bonds. Annual average returns based on the five-year period is -1% from real estate investments, compared to -0.5% and 5% from equities and bonds, respectively.

All figures are expressed in EUR.

Asset Classes (EUR)	May-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	5.4	4.0	-5.4	-1.1
Global Equities	4.4	8.7	-2.3	-0.5
Global Bonds	-1.0	-1.7	24.7	4.5
Europe Real Estate	1.0	2.6	-16.0	-3.4
N. America Real Estate	-2.9	-9.1	-19.7	-4.3
Asia Real Estate	15.6	18.6	19.1	3.6

Regulatory Update

The President of Finland approved a special tax relief for listed REITs that domiciled in the country. The law would be effective from 2009 tax year, subject to the European Commission's approval of the regime under EC Treaty state aid rules. The mandatory requirements are in line with REIT regulations of other European countries, including a compulsory dividend payout of at least 90% of net income and a limit on non-rental activities. The provision is aimed at residential companies with a minimum of 80% of assets in residential properties or shares in associations owning apartments.

The Monetary Authority of Singapore (MAS) is considering amending the Property Fund Guidelines to enhance corporate governance for REITs. The proposed guidelines will apply to all REITs, effective from January 2010, will require holding mandatory annual general meetings once every calendar year and not more than 15 months from the previous meeting.



FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
Brixton *	Industrial	134.48%
Keppel Land	Diversified	101.05%
Hopson Development	Residential	86.07%
Kowloon Dev	Residential	78.67%
Wing Tai Holdings	Diversified	69.32%

FTSE EPRA/NAREIT Global Index – Bottom 3 Performers

Company	Sector	Total Return
Hersha Hospitality Trust *	Lodging/Resorts	-24.93%
Pennsylvania Real Estate *	Retail	-26.06%
Goodman Group *	Industrial	-32.43%

Asia- Pacific

FTSE EPRA/NAREIT Singapore (SGD) returned 35% in one month. This compares to a rise of 28% of FTSE EPRA/NAREIT Hong Kong (HKD) Index and the loss of 1% for the FTSE EPRA/NAREIT New Zealand (NZD) Index. FTSE EPRA/NAREIT Australia index (AUD) was up 1.5%, while FTSE EPRA/NAREIT Japan (JPY) ended the month by advancing 19%.

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

Country	May-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	15.6	18.6	19.1	3.6
Australia (AUD)	1.5	-18.7	-36.8	-8.8
Hong Kong (HKD)	27.8	61.1	116.8	16.7
Japan (JPY)	18.9	4.7	14.7	2.8
Singapore (SGD)	34.5	41.5	91.3	13.8
New Zealand (NZD)	-1.1	-8.9	-NA-	-NA-

Source: EPRA

GPT Group from Australia raised AUD 1.4 billion through a combination of an institutional offer that raised AUD 120 million and a placement worth AUD 1.3 billion. The diversified REIT announced that the aim is to lower the firm's gearing to 21%. The number of outstanding shares increased to 8.3 million in the EPRA index effective from May 27. Peter Joseph, the outgoing CEO of the property developer, apologised for the reduction in the company stock value and was replaced by Ken Moss. The Sydney-based company labeled its highly-leveraged joint venture with investment bank Babcock & Brown as a major miscalculation while adding that a rejuvenation process is underway. The company ended the month up 9%.

Kiwi Income Property Trust reported a loss of NZD 169 million (USD 101 million) for the year ended March. The loss compares to a net profit of NZD 123 million a year earlier. The



loss is mainly due to declines in the value of its investment properties, whereas income excluding revaluation stood at NZD 61 million. The company stated that a loss of NZD 162 million was made on a portfolio of NZD 1.9 billion. The REIT which invests in office and retail properties completed a share placement of NZD 50 million and sold two properties for NZD 38 million in the previous month. Kiwi Income Property lost 1% in May.

Stockland successfully completed the institutional placement and raised USD 2 billion. International and domestic investors showed keen interest leading to an oversubscription of the placement and the entitlement. The retail component of the entitlement was fully underwritten and brought in USD 420 million for the property developer. The company added that it will use the amount to strengthen its balance sheet and fund possible acquisitions. There is a speculation that Stockland will make a bid for GPT Group or FKP Property Group, according to the *Australian Financial Review*. The company ended the month down 1%.

Henderson Land Development, Hong-Kong-based company, is trying to obtain a loan worth HKD 5 billion from a banking syndicate. The syndicate is made up of 18 banks including the BOC Hong Kong and BNP Paribas. The property developer said that project sales from China are expected to bring in CNY 5 billion (USD 732 million) in the next 12 months according to the Hong Kong Journal. Lee Shau-Kei who is the chairman of the company increased his stake to 53.88% by purchasing 115 thousand shares. The Index constituent of the FTSE EPRA/NAREIT Asia diversified index is interested in listing in mainland China according to Hong Kong's Oriental Daily.

Link REIT, investor in retail and parking properties in Hong Kong, announced it has decided to terminate its cooperation with Singapore-based CapitaLand, one of Asia's largest real estate companies. Link REIT has the right to extend the cooperation agreement, which expires in August, for another five years. However, the company stated that it will not exercise the option as it has now the ability and experience to operate the trust without the consultancy and management services offered by CapitaLand. Link REIT returned XX% for the investors in one month, while CapitaLand rose 1%.

Sino Land Property sold 1,000 apartments in two days in Hong Kong's Wu Kai Sha, sending strong signals of a rebound in the residential market. The sale of units in Sino Land's Lake Silver property project is triggered by historically low lending rates according to the *South China Morning Post* and the deterioration of the stock market, which is directing individual investors towards direct property. The company surged 44% in the month of May.



FTSE EPRA/NAREIT Asia Index – Top 5 performers

Company	Sector	Total Return
Keppel Land	Diversified	101.05%
Hopson Development	Residential	86.07%
Kowloon Dev	Residential	78.67%
Wing Tai Holdings	Diversified	69.32%
Shui On Land	Diversified	64.02%

FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
Bunnings Warehouse Prop *	Retail	-2.26%
Macquarie Office Trust *	Office	-2.56%
Goodman Group *	Industrial	-32.43%

EUROPE

The FTSE EPRA/NAREIT Europe Index ended the month with a modest gain of %. France the new heavy weight of the region returned 5%. The UK Index ended the month down 5%. The Netherlands returned 4% in May compared to no change in Sweden for the month.

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

Country	May-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	1.0	2.6	-16.0	-3.4
UK (GBP)	-4.6	-16.1	-33.5	-7.8
Netherlands (EUR)	4.3	5.7	25.7	4.7
France (EUR)	4.5	9.5	72.8	11.6
Sweden (SEK)	0.0	-4.3	60.2	9.9

Source: EPRA

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

Hammerson increased occupancy to 70% in its development at Old Broad Street, according to Kempen & Co. Gatehouse Bank will lease 11,000 square feet for GBP 50 per square foot in a 10-year lease. Amco Commodities has entered a 10-year lease for 7,500 square feet, and Landmark Business signed a 15-year lease for 26,000 square feet. The company lost 8% at the end of the month.



British Land published its annual figures reporting an underlying profit before tax at GBP 268 million. Portfolio valuation was down 28%. The decline caused its full-year net asset value per share decline of 64% to 389 pence. While declaring a dividend of 6.5 pence per share it said that there were no plans to raise more equity. Management commented that it sees modest increase in activity in the investment market, while it is too early to call the bottom of the property market. British Land slipped 10% compared to the FTSE EPRA/NAREIT UK Index gain of 3% in GBP.

Great Portland Estates is looking for acquisitions and is considering ways to raise capital, according to a company statement. The company which is in the business of developing and investing in office buildings aims to take advantage of opportunities arising from depressed values in the central London property market. The IPD figures show that the property values in central London have declined 45% since June 2007. The EPRA UK Index constituent plans to raise as much as GBP 166 million in a rights offer. The offer will be 8 shares for every 11 held at 1.33 pence each. A loss of GBP 436 million was reported for the year ended March. The company added that it has a "comfortable debt position" and the rights offer will give the company about GBP 640 million for acquisitions. Great Portland Estates ended the month up 1%.

Brixton, the largest owner of warehouses in the UK, jumped in London trading after the company publicly announced that it was approached for a takeover. The shares rallied 19% on the development as the London-based company added that the discussions are at a very early stage with no certainty that an offer will be made. Brixton is at risk of breaking agreements on loans if the values of the properties decline a further 10%, according to the company statement of March 16. Plans are to avoid the breach through share sale, restructuring of debt and a sale of assets. Segro announced in a separate statement that it is one of the interested parties while Private equity group Blackstone and Australia's Macquarie-backed fund MGPA are also looking at the company. Brixton rallied 135% in May.

Quintain Estates & Development extended the maturity of loan facility with Barclays Plc. The Short-term facility has been increased to GBP 50 million (USD 77 million) according to a company statement released by the London-based company. The company had renegotiated its loans agreement with other lenders in March to create more flexibility in its financial position. Quintain Estates & Development is a constituent in the FTSE EPRA/NAREIT Europe rental index that gained XX% in May. The company advanced 34% at the end of the month.

Grainger Plc, the largest listed residential landlord, reported a first-half loss as UK house property values declined further to their lowest level in five years. A pre-tax loss of GBP 143 million was reported for the six months. The company is deferring its semi-annual dividend due to the weak market but expects to maintain its annual dividend similar to last years 6.18 pence a share, according to Andrew Cunningham, acting CEO of the company. Grainger owns more than 14,000 properties in the UK and 7,000 in Germany. The company is not actively exploring a rights issue for additional funds and is focusing on conserving cash to pay down debt. Grainger was down 13% for the month.

Deutsche Euroshop, Germany's biggest retail investor forecasted a rise in the coming two years as it acquires additional assets and expands existing ones. Pretax profit forecast was said to be between EUR 50 million and EUR 52 million for this year, while the figure



for 2010 was forecasted to be between EUR 53 million and EUR 55 million. Sales figure forecast by company CEO, Claus-Mathias Boege, in a telephone conference, was EUR 128 million and EUR 131 million for 2009 and 2010, respectively. Annual pretax profit for the previous year stood at EUR 50 million, a rise of 32% from a year earlier. The company ended the month down 1%.

Corio reported a net loss of EUR 105 million for the first quarter of the year. The Utrecht-based company's loss compares to profit of EUR 62 million a year earlier. The company that has retail properties in several European countries including France, Italy and the Netherlands cited the declines in its shopping malls as the primary reason for the negative results. The shares have declined 40% in the past year and the monthly return for the Dutch REIT is 3%.

Eurocommercial Properties reported a loss for the first quarter of the year. The net loss of EUR 210,000 compares to a profit of EUR 2.3 million and was mainly due to higher financing charges, according to the company statement. The Retail specialist owns EUR 2.2 billion worth of assets. 42% of the assets of the Amsterdam-based company are located in Italy, 37% are in France while 21% of the assets are in Sweden. The company is up/down XX% for the month compared to the Europe Retail Index that gained 1% in May.

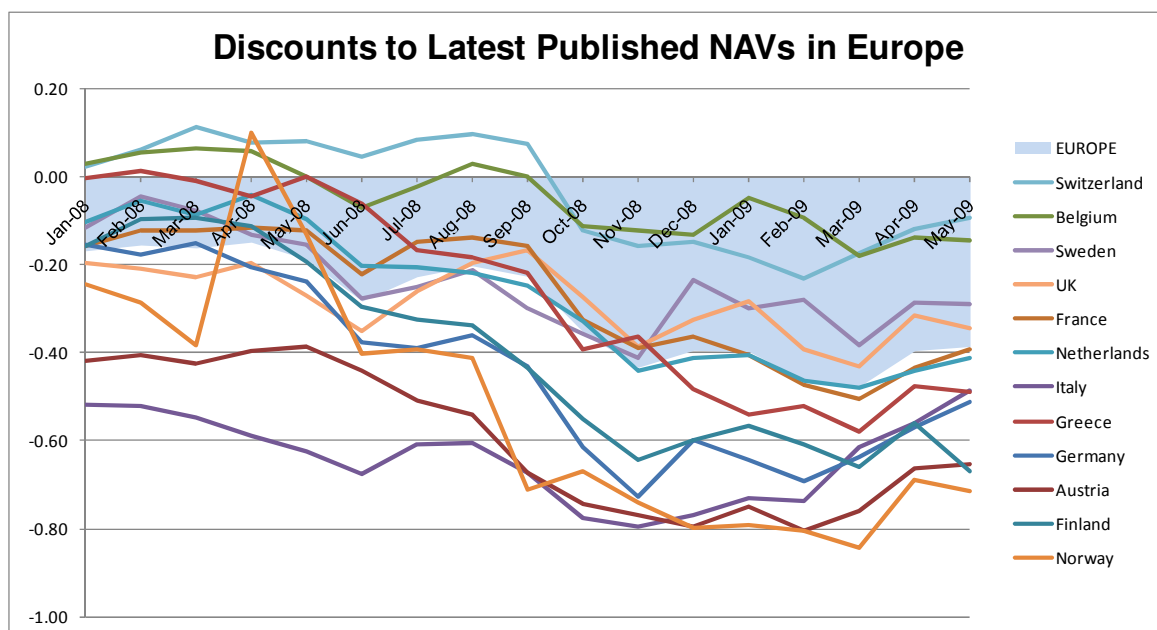
Conwert Immobilien reported a decline of 67% in its first quarter after incurring a loss in its investment properties. The Austrian developer saw its net income decline to EUR 7 million from a profit of EUR 21 million a year earlier. The Vienna-based company increased its rental income by 15% to EUR 40 million and announced that it plans to raise EUR 200 million from asset sales this year. Properties under management were worth EUR 2.2 billion at the end of the first quarter. Investors in the company have given permission to buy-back as much as 10% of the outstanding stock before 2011. The company is up/down 5% in one month.

Non-Constituent News

IVG launched EuroSelect 17 Office Center Amstelveen, a closed-end real estate fund. The project located in Amstelveen has a rental office space of 37,525 square meters and is leased to the KPMG for 15 years. KPMG has an option of terminating the lease after ten years up to 55%. The office complex is scheduled for completion at the end of the year will have a purchase price EUR 159 million. The maturity of the fund is 12 years and aimed mainly at the lease income.

NAV Update





The chart above gives an overview of discounts across Europe starting in Jan 2008. 98% of the market cap has reported NAV figures for the period ending 31 December 2008. 44% of the market cap has also reported end-of-March 2009 figures. It can be observed that discounts are lowering again after reaching bottoms in February and March. Increasing share prices and downgraded NAVs are the cause of this.

FTSE EPRA/NAREIT Europe Index – Top 5 performers

Company	Sector	Total Return
Brixton *	Industrial	134.48%
Gecina *	Diversified	38.91%
Patrizia Immobilien	Residential	37.62%
Quintain Estates	Diversified	34.23%
Gagfah	Residential	33.12%

FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
Land Securities *	Diversified	-13.47%
Deutsche Wohnen	Residential	-18.35%
Babis Vovos	Diversified	-22.24%

NORTH AMERICA



The EPRA/NAREIT North America Index advanced 4% in USD. United States ended the month by gaining 2% (USD) compared to a gain of 11% for the Canada Index in CAD.

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

Country	May-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	3.7	-7.4	-6.8	-1.4
United States (USD)	2.3	-9.7	-9.5	-2.0
Canada (CAD)	10.5	9.9	9.1	1.8

Source: EPRA

Real Estate Investment Trusts in the US have raised USD 12 billion from share sales since the beginning of the year, which is close to equaling the total amount raised in 2008. The figures in April alone stood at approximately USD 6.5 billion as all the REIT majors used discounted rights and equity issues to strengthen balance sheets and for general corporate purposes. Moody's Investor Services values the drop in commercial property values in the US at 22% from October 2007 peak. REITs are positioning themselves to pay off maturing debt and avoid distressed sales in the midst of declining occupancies and property values.

SL Green, New York's largest office landlord, raised USD 387 million in a share sale and said that the proceeds will be used for future investments and to lower its debt. The office specialist sold 19.6 million shares at USD 20.75 per share. The offering composed of 2.55 million shares issued to underwriters Merrill Lynch, Morgan Stanley, Deutsche Bank and Citigroup among others. The company estimated that the share sale would lower its forecast for funds from operations (FFO), cash flow excluding depreciation, by 90 cents to one USD per share. SL green jumped 30% in one month.

Developers Diversified Realty declared its second quarter dividend on its common stock of 0.20 cents a share. The dividend is payable on July 21, to the holders at the close of business on June 11. The retail specialist has decided to the second quarter dividend in a combination of cash and company stock. This decision was taken to comply with REIT distribution requirements and retain capital to ensure financial flexibility. The company owns and manages over 700 retail properties, spread across 45 states, Canada, Brazil and Puerto Rico. Developers Diversified is a self-administered and self-managed REIT active in developing, acquiring and managing of shopping centers. The company is up 19% at the end of the month.

Duke Realty Corporation, an owner, manager and developer of industrial, office and healthcare properties in the United States, announced that it has secured financing of USD 125 million through a loan commitment. The loan that matures in 2019 is secured by the company's property portfolio and will carry interest-only rate of 7.75 percent. Duke Realty Corporation specializes in the ownership, management and development of mainly office and industrial properties in 21 US cities. The company finished 3% lower at the end of May.

Boardwalk REIT from Canada disclosed its results for the first quarter of 2009. Funds from operation (FFO) came out at USD 0.57 per unit, which is a 14 percent rise from USD 0.5 per unit from the first quarter of 2008. The REIT reported FFO of USD 31 million compared to USD 28 million a year earlier. Boardwalk REIT is not anticipating any acquisitions for the



moment, due to the market conditions, according to company statement. The management does see a unique opportunity to selectively sell apartment assets to private buyers due to the gap between public apartment companies and private market rates. Total return for the month was 15%.

FTSE EPRA/NAREIT North America Index – Top 5 performers

Company	Sector	Total Return
Felcor Lodging Trust *	Lodging/Resorts	57.58%
Cedar Shopping Centers *	Retail	43.73%
Strategic Hotel Capital *	Lodging/Resorts	36.9%
Ashford Hospitality *	Lodging/Resorts	34.11%
Apartment Investment *	Residential	30.82%

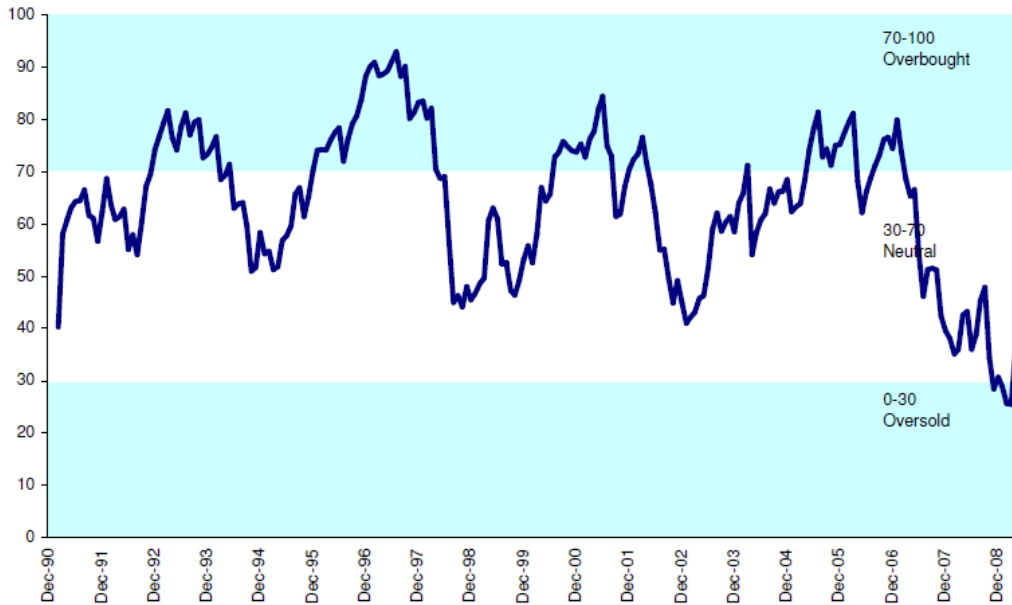
FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
CBL & Associates Props *	Retail	-21.54%
Hersha Hospitality Trust	Lodging/Resorts	-24.93%
Pennsylvania Real Estate *	Retail	-26.06%



EPRA Chart of the Month

The graph below shows the Relative Strength Indicator for the North America. The RSI is an index between 0 and 100 that shows the price strength of the index by comparing upward and downward movements. If the index is in the 0-30 region, the market is oversold and if the index is in the 70-100 range, the market is overbought. The graph clearly shows that the markets have been overbought in the period 2003-2006, but following the difficult year 2007, the market has moved towards the oversold region.



The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As of May 29, there were a total of 258 stocks in the index.

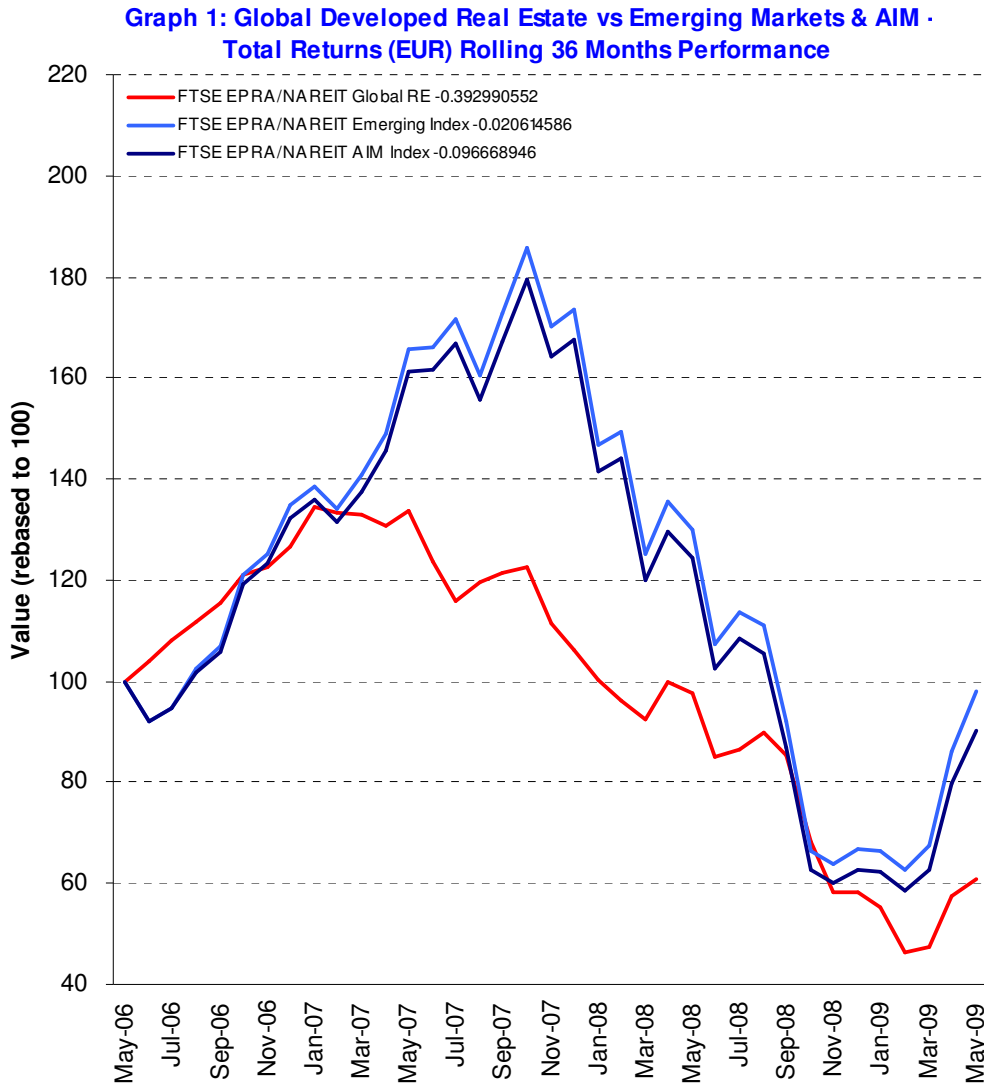
The *EPRA Monthly Statistical Bulletin* is available for EPRA members on: www.epra.com.



FTSE EPRA/NAREIT Emerging Markets Index

The FTSE EPRA/NAREIT Emerging Index ended the month rising 14%. The Emerging Asia-Pacific region, which includes China and India, gained 24% in May. Real estate markets from the Emerging Europe, Middle East & Africa Region slipped 4%. The Emerging Americas finished the month by advancing 17%.

All figures are in EUR.



TOP 20

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

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 29/May	Free Float Emerging (%) Weight 29/May
Growthpoint Prop Ltd	SAF	Rental	Diversified	1,672.00	31.16
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,543.48	12.30
Cyrela Brazil Realty S/A Empreendimentos e Participacoes Or	BRAZ	Non-rental	Diversified	1,439.78	19.12
DLF	IDA	Non-rental	Diversified	1,378.18	10.98
Unitech	IDA	Non-rental	Diversified	1,217.83	9.70
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,168.42	9.31
Gafisa	BRAZ	Non-rental	Residential	849.65	11.28
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	807.41	10.72
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	791.01	10.50
SP Setia	MAL	Non-rental	Diversified	766.42	6.11
Ayala Land	PHIL	Non-rental	Diversified	671.76	5.35
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	657.21	8.73
Multiplan Empreendimentos Imobiliaros S/A Ord	BRAZ	Rental	Retail	633.24	8.41
Lippo Karawaci	INDO	Non-rental	Diversified	618.08	4.92
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	Non-rental	Diversified	535.36	4.27
SM Prime Hldgs	PHIL	Rental	Retail	519.98	4.14
Pangbourne Prop Ltd	SAF	Rental	Diversified	514.81	9.59
Geo B	MEX	Non-rental	Residential	490.94	6.52
Fountainhead Property Trust	SAF	Rental	Retail	481.53	8.97
Urbi Desarrollos Urbanos	MEX	Non-rental	Residential	474.50	6.30

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 May 29, there were a total of 68 stocks in the index.

Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI



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

Index Description	Curr	Close Value 29-May	Div	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-May	Rtn (%) QTD	Rtn (%) May-09	Rtn (%) YTD	
Total Return							
Global	EUR	1,360.12	5.70	27.48	5.44	3.98	26.34
Asia	EUR	1,241.09	4.97	30.79	15.60	18.59	26.41
Europe	EUR	1,384.40	6.81	21.31	1.00	2.59	24.80
North America	EUR	1,436.01	6.09	26.72	- 2.93	- 9.06	34.43
Global Ex Asia	EUR	1,395.48	6.31	24.99	- 1.73	- 5.73	30.54
Global Ex Europe	EUR	1,330.37	5.48	28.77	6.36	4.24	27.50
Global Ex North America	EUR	1,379.45	5.46	28.13	11.29	13.85	23.86
Asia	EUR	1,241.09	4.97	30.79	15.60	18.59	26.41
Pure Asia	EUR	1,331.26	4.32	32.30	17.03	21.44	27.17
Japan	JPY	1,858.58	2.78	27.88	18.95	4.68	33.15
Australia	AUD	1,002.49	13.69	7.29	1.55	- 18.65	25.89
Pure Australia	AUD	731.94	17.29	3.14	- 0.05	- 25.67	33.86
Hong Kong	HKD	2,080.79	2.61	49.83	27.79	61.07	36.96
Singapore	SGD	1,261.89	4.91	51.29	34.52	41.52	37.17
New Zealand	NZD	1,066.27	9.24	- 4.17	- 1.08	- 8.91	15.06
Europe	EUR	1,384.40	6.81	21.31	1.00	2.59	24.80
Europe (Price Return)	EUR	965.26	-	18.57	0.64	- 1.01	24.31
Euro Zone	EUR	1,884.07	6.85	19.41	3.85	8.20	23.72
Euro Zone (Price Return)	EUR	1,222.03	-	15.15	3.38	3.43	23.06
Europe Ex UK	EUR	2,008.39	6.66	18.99	3.27	7.03	23.30
Europe Ex UK (Price Return)	EUR	1,320.73	-	15.14	2.89	2.56	22.70
Europe Liquid 40	EUR	1,320.09	6.60	20.54	0.48	0.65	25.38
Europe Liquid 40 (Price Return)	EUR	899.84	-	17.71	0.17	- 2.93	24.86
Europe Liquid 40 Ex UK	EUR	2,182.40	6.26	18.10	2.97	6.34	23.45
Europe Liquid 40 Ex UK (Price Return)	EUR	1,378.93	-	14.07	2.63	1.82	22.85
UK	EUR	805.36	7.08	25.89	- 2.86	- 7.59	32.45
UK (Price Return)	EUR	594.40	-	25.26	- 3.17	- 9.93	32.60
Netherlands	EUR	2,199.16	9.15	17.91	4.32	5.68	21.98
France	EUR	2,956.80	6.62	19.32	4.47	9.46	23.86
Austria	EUR	313.38	-	43.52	2.45	61.66	55.54
Sweden	EUR	2,610.87	5.33	21.75	- 0.49	- 1.92	32.88
Germany	EUR	516.80	7.86	16.06	3.06	3.85	39.35
Switzerland	EUR	1,723.20	5.01	11.21	2.22	4.78	16.96
Belgium	EUR	1,715.30	8.55	9.04	- 1.72	- 0.75	18.71
Italy	EUR	1,354.83	2.23	37.91	21.56	9.73	42.39
Finland	EUR	2,204.25	1.50	35.73	5.06	12.23	34.31
UK	GBP	1,142.49	7.08	19.29	- 4.65	- 16.09	30.60
UK (Price Return)	GBP	843.20	-	18.70	- 4.95	- 18.23	30.73
Switzerland	CHF	1,629.69	5.01	11.19	2.23	6.90	17.96
Sweden	SEK	3,290.83	5.33	18.97	0.03	- 4.26	33.89
North America	USD	1,940.11	6.09	35.10	3.69	- 7.41	37.66
United States	USD	1,881.47	5.83	34.79	2.33	- 9.75	38.95
Canada	USD	2,993.79	8.79	38.95	19.84	23.82	30.16

