



EPRA RESEARCH

European Public Real Estate Association

Monthly Market Review

November 2010



FTSE EPRA/NAREIT Developed (Global) Index**November 2010**

The FTSE EPRA/NAREIT Developed (Global) Index is up 2.3% at the close of November. Global equities advanced 4.3% while the Global Bonds market slipped for the third month running by 1.3%. Real estate markets in Europe dipped 6.3% while North America marched ahead by adding 4.5%. Asian real estate investments were up 3.5%.

The global real estate return year-to-date performance is 24.8% compared to 16.1% and 4.9%, for global equities and global bonds, respectively. For the ten-year rolling period, real estate investments returned 75.7%. Equities have lost 7.0% while bonds investments have returned 64% in total. Annual average return based on the ten-year period from real estate investments is 5.8%. Global equities lost 70 bps each year on average, while the bond investments returns equal 5.1%.

Global Developed Real Estate ten-year volatility equals 18.31%.

Asset Classes (EUR)	Nov-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Global Real Estate	2.3	24.8	75.7	5.8
Global Equities	4.3	16.1	-7.0	-0.7
Global Bonds	-1.3	4.9	64.0	5.1
Europe Real Estate	-6.3	8.1	67.6	5.3
N. America Real Estate	4.5	35.3	96.6	7.0
Asia Real Estate	3.5	21.7	65.3	5.2

All figures are expressed in EUR - Source: EPRA

FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
National Healthcare *	Health Care	18.98%
Colonia Real Estate	Residential	16.2%
Post Properties *	Residential	11.93%
Tokyu REIT *	Diversified	10.41%
Agree Realty Corp *	Retail	9.61%

FTSE EPRA/NAREIT Global Index – Bottom 3 Performers

Company	Sector	Total Return
Grainger Plc	Residential	-18.87%
Babis Vovos	Diversified	-31.97%
Inmobiliaria Colonial S.A.	Diversified	-43.82%



Asia-Pacific

The FTSE EPRA/NAREIT Developed Asia advanced 3.5% during the month of November. FTSE EPRA/NAREIT Japan (JPY) is up 1.6%. FTSE EPRA/NAREIT Hong Kong (HKD) retreated 2.0% while the FTSE EPRA/NAREIT Singapore (SGD) Index slipped 3.2% bps. FTSE EPRA/NAREIT Australia Index (AUD) Index is down 2.3% while New Zealand Index slipped 1.5%.

Ten-year rolling volatility for Asia-Pacific is 19.47%.

Country	Nov-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Asia (EUR)	3.5	21.7	65.3	5.2
Australia (AUD)	-2.3	-1.0	6.6	0.6
Hong Kong (HKD)	-2.0	10.4	220.5	12.4
Japan (JPY)	1.6	4.7	36.7	3.2
Singapore (SGD)	-3.2	2.5	106.8	7.5
New Zealand (NZD)	-1.5	3.6	-NA-	-NA-

Source: EPRA

CapitaLand [entered](#) a joint venture with **Mitsubishi Estate** and GIC RE to target the residential market of Vietnam. The USD 200 million venture will initiate new residential developments, as well as to take over management of existing projects in Ho Chi Minh City and Hanoi. CapitaLand is expected to hold 50% under the agreement and CapitaLand Vietnam Management will provide general management and administrative services, while the two other partners will hold 25% each. CapitaLand added that four of its CVH Cayman subsidiaries that hold assets in Vietnam will consolidate and sell their assets to the joint venture for USD 48 million. The joint venture will carry out its first project covering, Thanh My Loi Ward in HCMC's District 2. The first phase of the project will be a residential section with 962 apartments as well as retail space. CapitaLand slipped 7.19% while Mitsubishi finished 14 bps up.

Suntec REIT, managed by ARA Trust Management, priced a private placement issue at SGD 1.37 per unit to raise net proceeds of SGD 418 million. The issue was placed at a four percent discount and was oversubscribed three times according to the company [statement](#). The capital raised is intended to fund the one-third stake purchase in primes assets of the Marina Bay Financial Centre in Singapore. The 313 million newly issued units are not entitled to the advanced distribution that the company will pay to existing unit holders for the period of Oct 1 and Dec 9, to safeguard their interest. The 313 million units will be listed on the main board of Singapore Exchange Securities Trading Ltd. on Dec. 9. Suntec slipped 8.97% at the end of November.

Sun Hung Kai Properties, the largest constituent of the FTSE EPRA/NAREIT Index, stated its plans to issue short term notes worth USD 4 billion. The property company has already [submitted](#) an application to the Hong Kong bourse with the details on the offering. It was not immediately disclosed how the proceeds will be used for which Morgan Stanley has been in-charge of the deal. Profits grew 12 percent year on year for the company for the fiscal year ended June 30 on the back of stronger rental market. Separately the property giant also stated



that its 3.4 million square feet, Shanghai International Commerce Centre, is almost completely leased. Sun Hung Kai is down 3.31%.

Westfield Group, leading retail specialist, said that it will be the retail partner of Port Authority of New York and New Jersey at the World Trade Centre according to the *New York Post*. The company has been in negotiations for the 400,000 square foot retail portion of the site since 2001, has submitted a proposal and is awaiting a response. In the event of the two parties not reaching an agreement by the end of December, the Port Authority can look for another mall operator; there are no further negotiations under the rights of first offer. The retail space is expected to open in towards the end of 2014. Westfield Group lost 1.86% during November.

Global Logistic Properties, backed by Government of Singapore Investment Corp, [announced](#) that second quarter profits almost doubled on the back of high demand in China and the strengthening of the Japanese Yuan against the US dollar. The industrial properties specialist, derives 83% of revenues from Japan while the rest comes from properties in China. According to company statement China revenues surged by 40% as development projects were completed and were included in the operational portfolio. Net profits without the effect of property valuations for the three months ended September 30, rose to USD 74 million compared to a year earlier. Total revenues were up from USD 100 million to USD 113 million in the same period. Incorporating property valuations, company net profit surged to USD 85 million from USD 27 million. Global Logistic Properties ended the month of November by losing 4.31%.

FTSE EPRA/NAREIT Asia Index – Top 5 Performers

Company	Sector	Total Return
Tokyu REIT *	Diversified	10.41%
Premier Investment Co. *	Diversified	9.13%
Top REIT *	Diversified	8.97%
Charter Hall Office reit *	Office	8.4%
ORIX JREIT *	Office	8.12%

FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
Cmnwealth Prop Office *	Office	-10.38%
FKP Property Group	Diversified	-11.17%
Soho China	Diversified	-11.38%



EUROPE

The FTSE EPRA/NAREIT Developed Europe Index lost 6.3% at the end of the month. The UK index declined by 5.6% compared to the 10.6% fall of the France index. The Netherlands was the worst performer this month and lost 11%. Sweden index is down by 7.7% at the end of November.

European Real Estate ten-year volatility stands at 18.72%.

Country	Nov-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Europe (EUR)	-6.3	8.1	67.6	5.3
UK (GBP)	-5.6	-2.6	26.1	2.3
Netherlands (EUR)	-11.0	3.2	177.5	10.7
France (EUR)	-10.6	5.7	300.1	14.9
Sweden (SEK)	-7.7	26.6	293.0	14.7

Source: EPRA

Capital Shopping Centres [announced](#) that it had reached an agreement with Tokenhouse Holdings where CSC will acquire The Trafford Centre Group together with approximately GBP 77 million in cash from Peel in exchange for up to 167.3 million new ordinary shares in CSC and an aggregate nominal amount of up to GBP 209 million 4.076% convertible bonds to be issued by CSC. The Trafford Centre, located near Manchester, is one of the UK's most successful retail and leisure destinations attracting 35 million customer visits annually. The acquisition implies a price for The Trafford Centre of approximately GBP 1.60 billion. CSC also announced that it is placing up to 62.3 million new ordinary shares representing up to 9.9% of the Company's Existing Shares with institutional and certain other investors through an accelerated bookbuild. Following their announcement, CSC was contacted by, and [responded to](#), a letter of the Simon Property Group asking not to proceed with the transaction and capital increase in order for Simon to potentially make an offer for CSC. CSC did proceed with the placing and [announced](#) that it has raised GBP 221 million. CSC ended the month up 1.84%.

Great Portland Estates, the London focussed Office REIT, and **Capital & Counties Properties**, the UK property company, [announced](#) the refocusing of their joint venture, The Great Capital Partnership through the disposal of four properties to GPE for GBP 45.05 million, and the appointment of Capco as residential and retail strategy advisor to the joint venture. These sales represent a continuation of the joint venture's strategy to focus on its core West End holdings on Piccadilly, Regent Street and Park Crescent. Ian Hawksworth, Chairman of GCP and Chief Executive of Capco commented *"These changes represent a logical next step in the evolution of GCP and accord with Capco's strategy of targeted investment in central London."* Toby Courtauld, Chief Executive of GPE said, *"This restructuring enables the refurbishment and redevelopment of Britton Street and Fetter Lane respectively which are non-core GCP properties. We are making good progress on our plans for repositioning a number of core GCP."* Great Portland States ended the month 4.42% lower and Capco lost 2.94%.



British Land, the UK REIT, and Blackstone Group [announced](#) that their joint venture company Bluebutton Properties, is to undertake the major refurbishment of 199 Bishopsgate, with delivery of 142,000 sq ft of high quality office accommodation planned for the end of 2012. The majority of the building is occupied by The Royal Bank of Scotland, who has agreed to extend its lease, which expired in August 2010, until March 2011 providing the joint venture with additional income whilst it progresses its plan for refurbishment. The decision to refurbish the building follows the joint venture's recent agreement to develop 5 Broadgate, a new 700,000 sq ft building for occupation by UBS, and is in line with its on-going strategy of investing in Broadgate to provide modern world-class accommodation in the City's premier London office estate. British Land ended the month down 5.59%.

Gecina, the French REIT, [announced](#) that it has sealed three operations in the office sector, representing a total commitment of over EUR 440 million. The acquisitions are in line with the strategy announced by Gecina, looking to take this portfolio's value up from EUR 5.5 billion to EUR 9 billion by 2014. Gecina is investing in two let or pre-let assets generating secure cash flows based on an average yield of 6.5%, in addition to one speculative development with a yield rate of 8.0%. The assets are located close to Paris itself, in the southern inner rim for the Montrouge and Arcueil buildings, and the northern river bend for the Gennevilliers building. Gecina has signed a preliminary agreement with two funds managed by UBS Real Estate Kapitalanlagegesellschaft mbH, München to acquire a real estate complex, built in 2006 and located in Arcueil. The entire complex has been leased in full to France Telecom for the offices and two Flo Group restaurants for the retail spaces. Gecina ended the month down 7.76%.

TAG Immobilien, the German property company, [announced](#) a voluntary offer to take over all shares in **Colonia Real Estate AG**. Consequently, TAG is implementing a capital increase to issue new shares with a total nominal amount of up to app. EUR 11.6 million as well as convertible bonds in a total amount of up to app. EUR 70 million to finance the envisaged takeover bid which is to be submitted to the shareholders of Colonia Real Estate AG. The new shares and the convertible bonds are being offered to the shareholders for subscription within a subscription period from 22 November 2010 up to and including 6 December 2010. TAG Immobilien slipped 2.82% while Colonia Real estate surged 16.2%.

Furthermore, 40 constituents of the FTSE EPRA/NAREIT Developed Europe Index announced Quarterly Figures. All updates and links to the reports can be found in the EPRA Monthly NAV Bulletin due to be issued next week.

Corporate Actions

Deutsche Europe shares were increased to 49,628,900 on the 8th of November following the rights issue and **Sponda's** free-float was [increased](#) to 100% on the 25th of November.

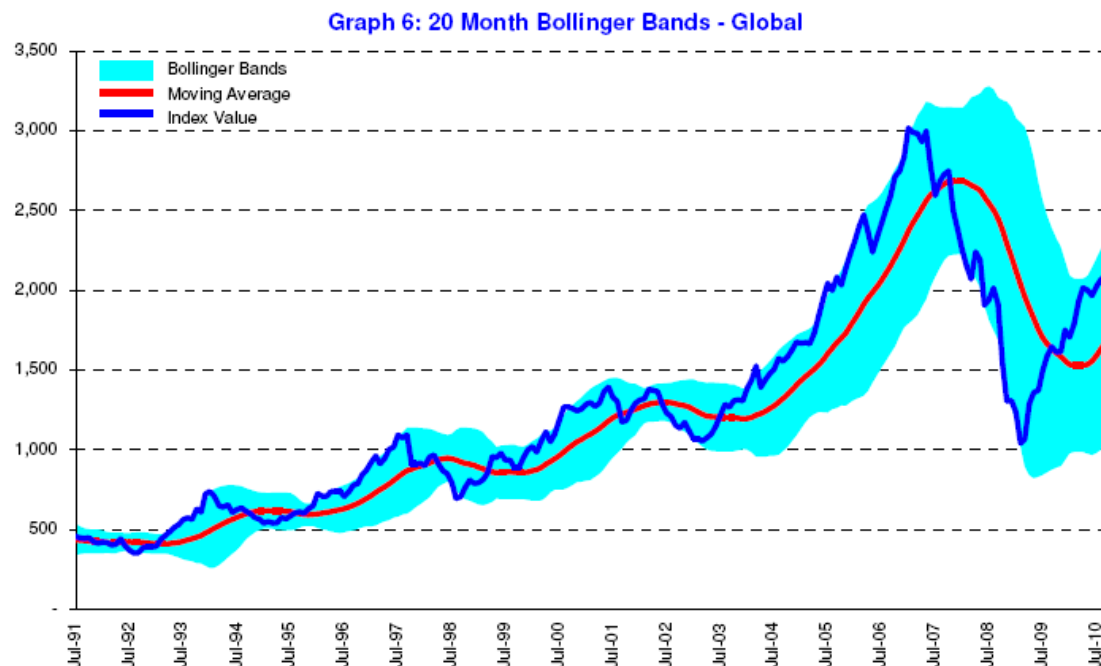


FTSE EPRA/NAREIT Europe Index – Top 5 Performers

Company	Sector	Total Return
Colonia Real Estate	Residential	16.2%
Deutsche Wohnen	Residential	7.77%
ISIS Property Trust Ltd	Diversified	5.24%
Mucklow <A&J> *	Diversified	3.21%
ING UK Real Estate Income Trust	Diversified	3.19%

FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
Grainger Plc	Residential	-18.87%
Babis Vovos	Diversified	-31.97%
Inmobiliaria Colonial S.A.	Diversified	-43.82%

Index Chart of the month-Relative Strength Indicator**Bollinger Bands**

The Bollinger Bands consist of three lines: a middle band showing a simple moving average, an upper band located at twice the standard deviation above the middle band, and a lower band located at twice the standard deviation below the middle band.



NORTH AMERICA

The EPRA/NAREIT North America Index declined this month by 2.2% in USD. The US market retreated 1.9% (USD) for the month, compared to a dip of 3.3% for the Canada Index in CAD, at the end of November.

The ten-year rolling volatility for North America is 23.51%, the highest of the three regions.

Country	Nov-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
North America (USD)	-2.2	22.8	181.9	10.9
United States (USD)	-1.9	22.3	170.7	10.5
Canada (CAD)	-3.3	24.9	229.5	12.7

Source: EPRA

Industrial REIT **Prologis** announced that it has sold a portfolio of industrial assets worth USD 1 bln to affiliate of the Blackstone Group. The portfolio consists of 182 primarily older, non-strategic warehousing and transportation facilities and were 95.6% leased. In addition, the company sold a 25% minority interest in the Hilton New Orleans Riverside hotel to Hilton Worldwide Inc. for USD 100 mln. The total net proceeds of these transactions generated USD 804 mln for Prologis, which intends to use to repay debt and fund its existing and future development pipeline. In a separate announcement, the company stated that it has agreed to lease an 181,000 sqft to Menlo Worldwide Logistics. Prologis ended November down 4.69%.

New York office investor **SL Green Realty** announced it has signed leases covering 141,887 sqft. The United Nations Development Programme, signed a 10-year, 42,931 sqft lease and Lockton Companies agreed to a 15-year contract of 21,843 sqft. Additionally, a new lease was signed with Godiva Chocolatier at 333 W. 34th Street raising the occupancy of this building to 100%. "As 2010 nears an end, leasing velocity continues to accelerate", the company stated.

General Growth Properties (non-Index constituent), the second-largest U.S. shopping mall owner, has exited from Chapter 11 bankruptcy in November. As part of the restructuring plan, the company did both a share offering and a spin-off. The share offering consisted of 135 mln shares at USD 14.75 each and an over-allotment option was exercised. The proceeds were used to replace some of the financing commitments received from private equity funds in order to facilitate the exit from bankruptcy. A portfolio of 34 residential properties was spun-off into a new corporation, **Howard Hughes Corp.**, which started to trade on November 10.

Vornado Realty has entered a bid to acquire the Dutch ING Real Estate Investment Management, which has EUR 71 bln of assets under management, according to a report in the Wall Street Journal. Along with Vornado, private equity firm Kohlberg Kravis Roberts & Co and Jones Lang LaSalle are among the firms pursuing the business with a deadline of 1st December for final bids. The company did not comment, but in a



separate announcement it stated that it may sell or refinance the 1540 Broadway retail space aiming to capitalize on its refurbishment. The company acquired the asset in 2006 for USD 260 mln and has since replaced all tenants at higher rents. Finally, the company revealed plans to build a 2.83 mln sqft on 15 Penn Plaza in New York. Vornado lost 6.65% for the month.

Corporate activity on the capital markets continued to be high in November. **Sunstone Hotel Investors** announced a public offering of 17.5 mln new common shares. The company plans to use the proceeds for growth capital expenditures and future acquisitions. **First Potomac** also completed an offering of 10 mln new common shares, netting the company proceeds of USD 148.1 mln to be used to repay a portion of an unsecured credit facility and to fund future acquisitions. Weightings in the FTSE EPRA/NAREIT Index were adjusted to reflect both transactions. Sunstone and First Potomac finished the month -12.26% and -4.49%, respectively.

Credit markets also saw a number of transactions. **AvalonBay Communities** issued USD 250 mln worth of medium-term unsecured notes at a coupon rate of 3.95% with maturity due in January 2021, to be used for the redevelopment of a number of apartment complexes and the refinancing or repayment of other debt. **AMB Property** issued a similar loan worth USD 175 mln at 4.00% due 2018, to be used for a number of general corporate purposes. **Omega Healthcare** extended an existing series of 6.75% senior notes due 2022. The credit line was extended for an amount of USD 350 mln, to be used to pay off short term credit facilities. Finally, Canadian residential investor **Killam Properties** issued USD 50 mln of convertible bonds. The 5.65% bonds, due November 2017, are convertible, at the option of the holder, into common shares of Killam at USD 13.40 per share. The loan will be used to a similar but 6.50% bond series.

Corporate Actions

Piedmont Office Realty Trust free-float was decreased to 50% on the 24th of November.

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Sector	Total Return
National Healthcare	Health Care	18.98%
Post Properties *	Residential	11.93%
Agree Realty Corp *	Retail	9.61%
Morguard REIT *	Diversified	9.19%
Glimcher Realty Trust *	Retail	8.92%

FTSE EPRA/NAREIT North America Index – Bottom 3 Performers

Company	Sector	Total Return
Healthcare Realty Trust *	Health Care	-13.26%
Chartwell Seniors Housing REIT *	Health Care	-13.42%
Extendicare REIT *	Health Care	-15.53%

The FTSE EPRA/NAREIT Developed (Global) Real Estate Index consists of the largest



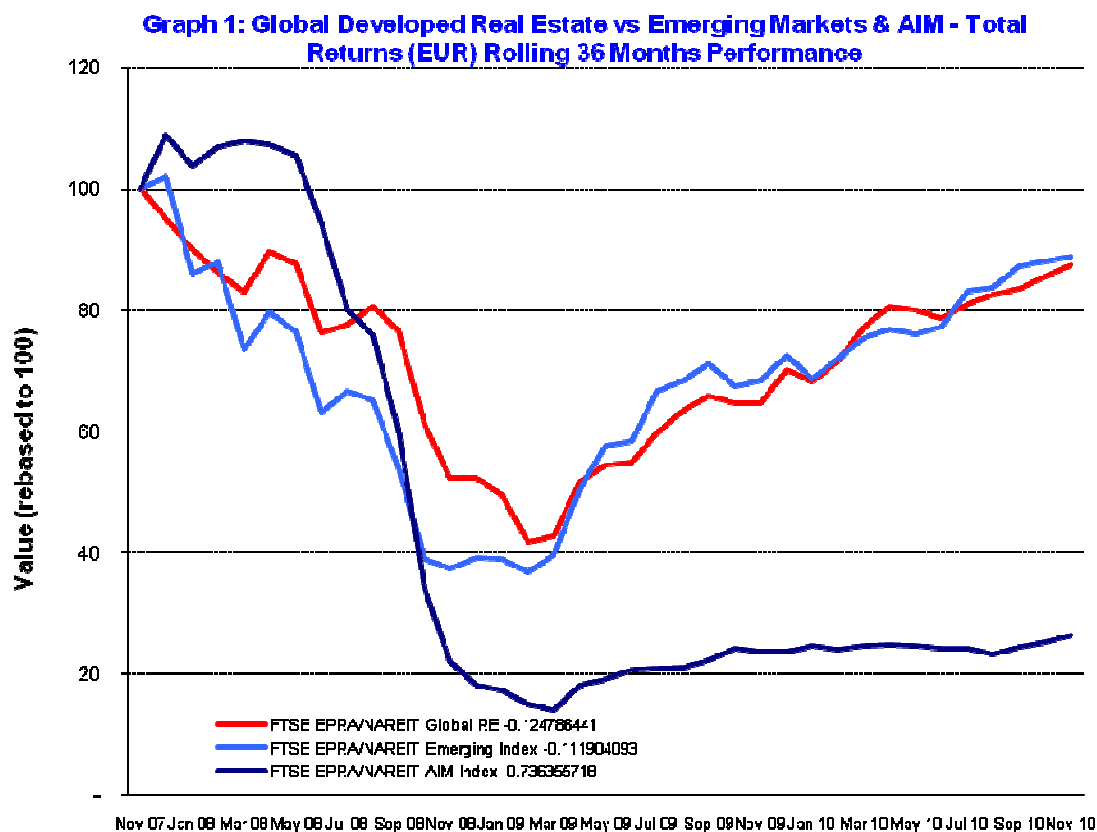
and most heavily traded real estate stocks in Asia, Europe and North America. As of November 30, there were a total of 280 stocks in the index.

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

FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index ended slipped 78 bps during November. The Emerging Asia-Pacific region slipped 2.51%. Real estate markets from the Emerging Europe, Middle East & Africa Region were up 2.88%. The Emerging Americas outperformed other regions yet again by adding 3.31%.

FTSE EPRA/NAREIT AIM index tracking the performance of AIM listed property companies with a global exposure is up 4.81% for the month. All figures are expressed in EUR.



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 November 30, there were a total of 88 stocks in the index.

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



Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI

TOP 20

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

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Emerging (% Weight) 30-Nov
PDG Realty S/A Empreendimentos e Participações Ord	BRAZ	Non-rental	Diversified	5,098.45	8.33
Cyrela Brazil Realty S/A Empreendimentos e Participações Or	BRAZ	Non-rental	Diversified	3,070.30	5.02
Growthpoint Prop Ltd	SAF	Rental	Diversified	2,933.36	4.79
DLF	IDA	Non-rental	Diversified	2,627.44	4.29
Gafisa	BRAZ	Non-rental	Residential	2,286.68	3.74
BR Malls Participações S/A Ord	BRAZ	Rental	Retail	2,284.85	3.73
Emaar Properties	UAE	Non-rental	Diversified	2,261.65	3.69
Redefine Income Fund	SAF	Rental	Diversified	2,258.25	3.69
Unitech	IDA	Non-rental	Diversified	1,938.41	3.17
MRV Engenharia e Participações SA	BRAZ	Non-rental	Residential	1,822.29	2.98
Ayala Land	PHIL	Non-rental	Diversified	1,401.48	2.29
Yuexiu Property (Red Chip)	CHN	Non-rental	Residential	1,400.79	2.29
Land & Houses	THAI	Non-rental	Residential	1,299.34	2.12
Poly (Hong Kong) Investments (Red Chip)	CHN	Non-rental	Diversified	1,290.39	2.11
SP Setia	MAL	Non-rental	Diversified	1,281.29	2.09
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,274.82	2.08
BR Properties S/A Ord	BRAZ	Rental	Retail	1,214.06	1.98
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	1,081.31	1.77
Geo B	MEX	Non-rental	Residential	1,008.25	1.65
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	986.90	1.61



Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI

Total Return			Div	Total	Total	Total	
		Close Value	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	10 Yrs
Index Description	Curr	30-Nov	30-Nov	QTD	Nov-10	YTD	Vlty (%)
Global	EUR	2,187.43	3.79	4.72	2.33	24.84	18.31
Asia	EUR	1,770.43	3.47	4.88	3.49	21.74	19.47
Europe	EUR	1,985.94	4.53	-2.96	-6.33	8.15	18.72
North America	EUR	2,737.39	3.84	7.38	4.46	35.31	23.51
Global Ex Asia	EUR	2,453.15	4.01	4.62	1.57	27.11	20.85
Global Ex Europe	EUR	2,187.21	3.66	6.18	4.00	28.39	19.27
Global Ex North America	EUR	1,971.81	3.75	2.66	0.66	17.70	17.42
Asia	EUR	1,770.43	3.47	4.88	3.49	21.74	19.47
Pure Asia	EUR	1,864.58	3.07	4.91	3.47	21.28	19.95
Japan	JPY	1,935.76	2.68	6.05	1.58	4.74	28.66
Australia	AUD	1,259.74	6.88	-2.47	-2.26	-1.03	17.34
Pure Australia	AUD	926.94	6.30	-4.81	-2.58	-5.00	21.41
Hong Kong	HKD	2,692.59	2.32	-0.09	-1.95	10.41	30.64
Singapore	SGD	1,626.06	2.86	-3.86	-3.17	2.51	29.68
New Zealand	NZD	1,353.53	7.25	2.42	-1.48	3.65	-NA-
Europe	EUR	1,985.94	4.53	-2.96	-6.33	8.15	18.72
Europe (Price Return)	EUR	1,301.10	0.00	-3.24	-6.46	3.55	18.60
Euro Zone	EUR	2,635.94	5.25	-6.40	-9.70	5.79	18.43
Euro Zone (Price Return)	EUR	1,595.90	0.00	-6.64	-9.88	0.52	18.33
Europe Ex UK	EUR	2,914.25	4.79	-6.08	-8.58	10.76	18.02
Europe Ex UK (Price Return)	EUR	1,795.21	0.00	-6.27	-8.73	5.59	17.93
Europe Liquid 40	EUR	1,940.97	4.61	-2.76	-6.31	8.83	19.17
Europe Liquid 40 (Price Return)	EUR	1,242.53	0.00	-3.04	-6.43	4.07	19.08
Europe Liquid 40 Ex UK	EUR	3,239.85	4.96	-6.13	-8.67	11.18	18.33
Europe Liquid 40 Ex UK (Price Return)	EUR	1,916.22	0.00	-6.35	-8.84	5.82	18.25
UK	EUR	1,128.62	4.05	3.47	-1.83	3.55	23.15
UK (Price Return)	EUR	786.26	0.00	2.99	-1.93	-0.19	23.22
Netherlands	EUR	3,024.88	6.27	-7.61	-11.00	3.24	17.82
France	EUR	4,258.58	5.45	-7.61	-10.59	5.66	19.64
Austria	EUR	530.02	1.24	-4.88	-7.78	23.31	-NA-
Sweden	EUR	5,016.19	4.20	-8.15	-6.07	41.69	27.08
Germany	EUR	710.69	3.59	3.81	-0.95	19.31	30.74
Switzerland	EUR	2,674.79	2.25	-0.80	-1.01	38.46	12.65
Belgium	EUR	2,072.66	7.10	-0.72	-5.90	5.00	12.91
Italy	EUR	1,508.07	2.70	-5.78	-13.19	-1.36	29.59
Finland	EUR	3,587.36	2.96	-6.16	-7.88	18.81	28.26
UK	GBP	1,524.57	4.05	-0.17	-5.61	-2.59	22.83
UK (Price Return)	GBP	1,062.12	0.00	-0.63	-5.70	-6.10	22.90
Switzerland	CHF	2,174.08	2.25	-3.50	-6.04	21.11	12.74
Sweden	SEK	5,394.82	4.20	-8.49	-7.73	26.62	26.43
North America	USD	3,401.29	3.84	2.39	-2.16	22.77	24.85
United States	USD	3,278.61	3.66	2.79	-1.94	22.28	25.55
Canada	USD	5,557.60	5.56	-1.17	-4.18	27.50	20.89

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