



EPRA | RESEARCH

European Public Real Estate Association

Monthly Market Review

October 2010



FTSE EPRA/NAREIT Developed (Global) Index

October 2010

The FTSE EPRA/NAREIT Developed (Global) Index added 2.3% at the close of October. Global equities advanced 1.1% while the Global Bonds market slipped for the second month running by 40 bps. Real estate markets in Europe outperformed other regions yet again by adding 3.6%. North America followed by gaining 2.8% while Asia markets are up 1.3%.

The global real estate return year-to-date stands at 22% compared to 11.4% and 6.3%, for global equities and global bonds, respectively. For the ten-year rolling period, real estate investments returned 70%. Equities have lost 18.3% while bonds markets were good for a 69.1% return in total. Annual average return based on the ten-year period from real estate investments is 5.4%. Global equities lost 2% on average, while the bond investments returns equal 5.4%.

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

Asset Classes (EUR)	Oct-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Global Real Estate	2.3	22.0	70.0	5.4
Global Equities	1.1	11.4	-18.3	-2.0
Global Bonds	-0.4	6.3	69.1	5.4
Europe Real Estate	3.6	15.5	81.3	6.1
N. America Real Estate	2.8	29.5	87.5	6.5
Asia Real Estate	1.3	17.6	55.5	4.5

All figures are expressed in EUR - Source: EPRA

FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
First Industrial Realty *	Industrial	44.58%
Felcor Lodging Trust *	Lodging/Resorts	33.7%
Glimcher Realty Trust *	Retail	22.11%
Pennsylvania Real Estate *	Retail	20.32%
CBL & Associates Props *	Retail	20.06%

FTSE EPRA/NAREIT Global Index – Bottom 3 Performers

Company	Sector	Total Return
Kungsleden	Diversified	-7.42%
Boardwalk REIT *	Residential	-8.51%
Quintain Estates	Diversified	-8.67%



Asia-Pacific

The FTSE EPRA/NAREIT Developed Asia advanced 1.3% during the month of October. FTSE EPRA/NAREIT Japan (JPY) is up 4.4%. FTSE EPRA/NAREIT Hong Kong (HKD) added 1.9% while the FTSE EPRA/NAREIT Singapore (SGD) Index slipped 70 bps. FTSE EPRA/NAREIT Australia Index (AUD) Index retreated 20 bps. New Zealand Index went up by 4%.

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

Country	Oct-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Asia (EUR)	1.3	17.6	55.5	4.5
Australia (AUD)	-0.2	1.3	10.4	1.0
Hong Kong (HKD)	1.9	12.6	222.6	12.4
Japan (JPY)	4.4	3.1	37.0	3.2
Singapore (SGD)	-0.7	5.9	117.2	8.1
New Zealand (NZD)	4.0	5.2	-NA-	-NA-

Source: EPRA

Westfield Group, largest global Retail REIT, announced the second London mega-mall is 75% pre-leased. The Westfield Stratford City mall is on the site of the 2012 London Olympics; it is expected to be the largest urban shopping center in Europe when it opens its doors in 2011. Two-year old Westfield London currently holds the number one position. The retail specialist also opened the first stage of its Westfield Sydney development six months ahead of schedule. The company said 130 stores are now open for business in the mall, which also comprises three office buildings. While in New Zealand, the Westfield Chartwell in Hamilton, that underwent a NZD 33 million expansion, has [added](#) several new stores. Westfield Group added 98 bps in one month.

CapitaMalls Asia [reported](#) its third-quarter earnings, where net profit came to SGD 68 million, a 14% increase on last year figure. Total revenues for the retail specialist dropped 22% compared to a year earlier, as investment properties were sold to its Malaysian unit and to CapitaMall Trust. The company says that it is strongly positioned with a cash balance of SGD 1.4 billion to expand, acquire and develop properties in its core markets of Singapore, China and Malaysia. Lim Beng Chee, company CEO, said he is confident of achieving the investment target of investing between SGD 800 million and a billion SGD with the current growth opportunities in Asia. CapitaMalls Asia slipped 93 bps during October.

Sun Hung Kai, largest property company, [said](#) that its unit priced USD 4% fixed-rate notes, raising USD 300 million, that are set to mature in 2011-2020. These notes are issued below the USD 4 billion medium-term note program and are priced 148 basis points over the 10-year U.S. Treasury note. Coupon of 4% is payable semi annually with a yield of 4.078%. Moody's also assigned an A1 rating to Sun Hung Kai's long-term USD denominated bonds and said the notes will help extend Sun Hung Kai's debt profile. Sun Hung Kai ended by retreating 90 bps.

Stockland [confirmed](#) the sale of its GPT Group stake creating market speculation that it will either sell its FKP Property Group stake or acquire the company according to *The Australian Financial Review*. The speculation sent FKP property's share soaring to the



highest level of the last two years. Stockland will offload 243 million GPT shares through a book-build at a price of AUD 2.7; the shares were acquired at a price of AUD 3.60 in 2008. Stockland, which owns 243 million GPT Group securities, will offload the stake through a book-build at a price of AUD 2.75 per security. The sale will not alter the groups' guidance of 7% EPS growth for fiscal year 2011. Stockland and FKP ended the month down 1.82% and up 10.59%, respectively.

Mitsui Fudosan and **Mitsubishi Estate** reiterated their respective full-year forecast after reporting first half results. Mitsubishi estate reported a 44% rise in net earnings for the six months compared to the same period last year. Net income for the company came out at JPY 28.7 billion and operating income jumped to JPY 75.7 billion, up from JPY 59.1 billion. The company halved its inventory of properties held for sale in three months. Mitsui Fudosan [reported](#) first-half net profits of JPY 24.3 billion, down from JPY 42.9 billion, as it sold a large number of condominiums last year. Mitsui Fudosan elaborated that first-half income beat expectations as some costs are deferred to the second half. Mitsubishi Estate also stuck to its guidance and added that it intends to spin off its residential development and sales business, next year. Mitsui Fudosan and Mitsubishi Estate are up 8.03% and 3.83%, respectively.

A **Goodman Group**-led consortium [launched](#) a conditional and non-binding offer for the acquisition of **ING Industrial Fund** for AUD 1.47 billion. According to *The Australian*, China Investment Corporation, APG and Canadian Pension Plan Investment Board are part of the consortium. Goodman is expected to hold 20% in the fund and will manage the portfolio on behalf of the consortium. In a separate development, Goodman Group confirmed the approval by its 93% of shareholders on the AUD 202 million acquisition of the Moorabbin Airport. Goodman Group was down 2.33% while ING Industrial Fund gained 7.14%.

Corporate Actions

Global Logistics Properties was added to the FTSE EPRA/NAREIT Global Index series under the fast track rule on The 19th of October.

FTSE EPRA/NAREIT Asia Index – Top 5 Performers

Company	Sector	Total Return
Soho China	Diversified	19.6%
Agile Property Holdings	Diversified	15.91%
Hongkong Land Hldgs	Office	11.11%
FKP Property Group	Diversified	10.59%
Nomura Real Estate Office Fund	Office	9.82%

FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
Ascendas REIT *	Industrial	-4.43%
Capitamall Trust *	Retail	-6.81%
Aeon Mall Co Ltd	Retail	-6.95%



EUROPE

The FTSE EPRA/NAREIT Developed Europe Index closed up 3.6% at the end of the month. The UK, the regional heavyweight, rose 5.8% bps while France index added 3.3%. The Netherlands gained 3.8%. Sweden index is down by 80 bps at the end of October.

European Real Estate ten-year volatility stands at 18.60%.

Country	Oct-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Europe (EUR)	3.6	15.5	81.3	6.1
UK (GBP)	5.8	3.2	42.8	3.6
Netherlands (EUR)	3.8	16.0	214.4	12.1
France (EUR)	3.3	18.2	357.0	16.4
Sweden (SEK)	-0.8	37.2	329.6	15.7

Source: EPRA

Land Securities, UKs biggest REIT together with the Canary Wharf Group, announced that they have formed a 50:50 joint venture partnership to develop 20 Fenchurch Street, EC3. (also known as “Walkie Talkie”). The existing property has been sold by Land Securities to the Partnership at a price of GBP 90.2 million, in line with the March 2010 valuation. Planning consent was granted in October 2009. The construction of the substructure of the building and detailed design of the superstructure started immediately and the anticipated completion of the project is in the second quarter of 2014. The expected total development cost of the proposed 37-storey building (app. 690,000 sq ft.) is GBP 500 million. Land Securities ended the month up 5.7%.

British Land, the UK’s second biggest REIT, [announced](#) that it had agreed Heads of Terms with Oxford Properties to develop the Leadenhall Building in the City of London (also known as “The Cheese grater”), on a 50:50 joint venture basis. The 47-storey Leadenhall Building (610,000 sq ft of office space) is set to become one of the tallest buildings in the City of London. Detailed planning consent is in place, and demolition and preliminary basement works have already been completed. The total development cost is expected to be around GBP 340 million. Practical completion is expected in Q2 2014. The final agreement is subject to contract, which is expected to be signed by the end of the year. British Land ended the month up 9.57%.

Capital & Counties Properties PLC (Capco), the London-focused property company, [announced](#) the positive planning decision for the Olympia Redevelopment Plans. Gary Yardley, Investment Director of Capco, commented: “... *This project is part of our overall strategy to unlock latent value through the delivery of our plans to regenerate our Earls Court & Olympia estate.*” With planning permission in place, Capco is looking to commence construction work on the site in early 2011, which is scheduled to continue during 2012. The cost of these works were included within the previously announced GBP 20 million figure of capital allocated to Olympia and will be funded from existing Capco cash resources. Capco ended the month up 13.8%.

Colonia Real Estate AG, the German property company, [announced](#) the successful placement of 2,845,990 new shares from a cash capital increase on the basis of an accelerated book-building procedure. The gross issue proceeds total approx. EUR 10.8 million, after issue fees and costs, is to be used largely for future expansion and the



related acquisition of residential property portfolios and for investments in the existing residential property portfolios of the company. The shares were placed exclusively with German and international institutional investors at a price of EUR 3.80 per share, a discount of approx. 4.5% to the closing price of the previous day.

Wereldhave, the Dutch REIT, [announced](#) that the offering of senior unsecured convertible bonds due 2015 were successfully priced. The bonds will be issued at 100% of their principal amount and will have a coupon of 2.875%. The conversion price is EUR 81.10, a premium of approx. 12.5% above the volume-weighted average price of the day. The shares to be issued upon conversion of the bonds will represent approximately 13% of Wereldhave's currently issued share capital. Wereldhave will use the net proceeds of the offering for general corporate purposes and refinancing of the EUR 200 million 2.5% convertible bond due in March 2011. Wereldhave ended the month up 2.61%.

Corio, the Dutch REIT [successfully](#) placed a EUR 500 million Eurobond maturing in January 2018. The 'long seven-year' bonds have a 4.625% coupon and the issue price was 99.694%. The bonds were placed with a broad range of institutional investors, primarily from Europe. The net proceeds of the issue of the bonds will be used for general corporate purposes. Earlier this year Corio has been assigned a BBB+ rating by Standard & Poor's and a Baa1 by Moody's, both with a stable outlook. Corio ended the month up 5.24%.

Kungsleden, the Swedish property company, [announced](#) the issue of an unsecured bond loan of SEK 600 million on the Swedish market. The loan has variable interest and final maturity in 2015. The bonds have a coupon of three-month STBOR plus 3.5%. The principal will primarily be used for acquisitions and investments in Kungsleden's existing portfolio. Commenting, Thomas Erséus, Kungsleden's Chief Executive, said: *"With the aim of being a repeat issuer on the bond market, Kungsleden completed another bond issue today. I'm pleased to see very positive demand for this issue, which was substantially over-subscribed. This bond strengthens Kungsleden's capital base and complements our existing bank funding. Our credit portfolio is also extended, while increasing our financial scope for action."* Kungsleden went down by 7.42%.

FTSE EPRA/NAREIT Europe Index – Top 5 Performers

Company	Sector	Total Return
IGD *	Retail	19.7%
Capital & Counties Properties	Retail	14.22%
Patrizia Immobilien	Residential	13.06%
Colonia Real Estate	Residential	12.29%
British Land *	Diversified	11.12%

FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

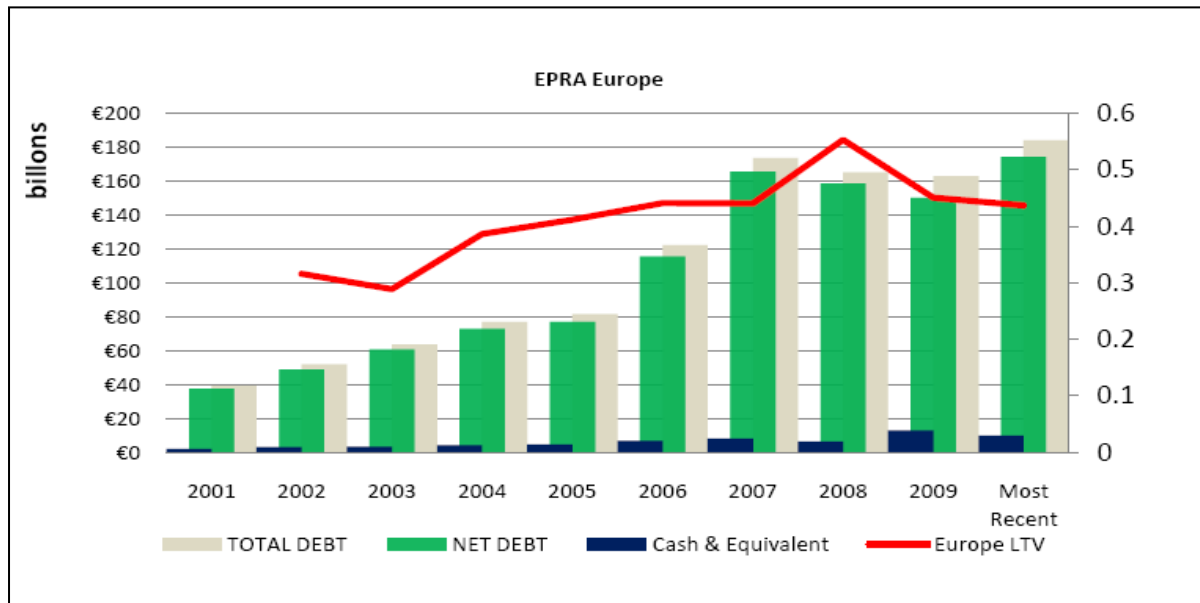
Company	Sector	Total Return
Klovern AB	Diversified	-6.48%
Kungsleden	Diversified	-7.42%
Quintain Estates	Diversified	-8.67%



EPRA Research- Monthly LTV Monitor

European listed companies have issued corporate bonds at an accelerated pace compared to earlier years and have raised EUR 4.85 billion, year-to-date. Low interest rates, investors’ interest in debt-investments and room for LTV increases has created a natural environment in which bond issues have become attractive financing option for listed property companies.

EPRA released the first edition of the Monthly LTV Monitor for EPRA Europe companies, which allows investors and market participants to track the activities and status of debt financing within the EPRA index. The report provides a monthly update on LTV ratios and debt maturity schedules of the FTSE EPRA/NAREIT Developed Europe constituents and capital raised by the issuance of corporate bonds.



The [Monthly LTV Monitor](#) is available for all EPRA Members.



NORTH AMERICA

The EPRA/NAREIT North America Index advanced this month by 4.6% in USD. The US market added 4.8% (USD) for the month, compared to a gain of 2.3% for the Canada Index in CAD, at the end of October.

The ten-year rolling volatility for North America is 23.48%, the highest of the three regions.

Country	Oct-10 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
North America (USD)	4.6	25.5	194.6	11.4
United States (USD)	4.8	24.7	182.3	10.9
Canada (CAD)	2.3	29.2	249.4	13.3

Source: EPRA

Prologis, world's largest warehouse owner, [announced](#) it will sell a portfolio of 180 industrial properties to the Blackstone Group. The company will use the USD 1.02 billion proceeds to reduce debt. As of June 30, the company had USD 8.2 billion worth of debt. "This transaction supports our strategy of redeploying our investment in non-strategic, direct owned North American assets into further deleveraging and future development activity", the company's CEO stated. In a separate announcement, the company stated it had completed a share issue, for which the EPRA/NAREIT Index will be adjusted effective November 03. Prologis ended October up 15.87%.

Boston Properties has won a bidding war over the John Hancock tower, Boston's tallest skyscraper and one of the city's most recognisable landmarks. The company will pay USD 930 million for tower, by assuming USD 660 million in new debt, and remainder from its cash reserves. Boston Properties returned 3.69% for the month.

CBL & Associates [announced](#) it will form a joint venture with Horizon Group Properties to develop The Outlet Shoppes in Oklahoma City. This USD 50 million development will be a new market for CBL as the 350,000 square foot project will be the only outlet centre in the state of Oklahoma. "The Outlet Shoppes at Oklahoma City is a great opportunity for CBL to enter the outlet center business and are a natural extension of our retail business" the company stated. In addition, apartment REIT Colonial Properties completed the sale of its remaining 50% interest in the Parkway Place Mall in Alabama to CBL for nearly USD 40 million comprised of USD 18 million in cash and the remainder by CBL assuming existing debt secured by the property. Colonial will use the proceeds to reduce current credit facilities. CBL finished up 20.08% and Colonial Properties finished up 10.75%

New York office fund **SL Green Realty** has announced that it will back developer Joseph Moinian's redevelopment of the 768,565 sq ft office tower 3 Columbus Circle located in Manhattan, New York City. The redevelopment will require an investment of USD 175 million. SL Green share price reacted by gaining 3.73% in October.

Canadian diversified **Artis REIT** [completed](#) a CAD 200 million acquisition of commercial property located in mid-western US and Canada. The aggregate purchase price represents a weighted-average capitalisation rate of 7.3%. The acquisitions will be financed with cash and from the proceeds of a CAD 130 million mortgage loan, with both fixed and floating rate components at a weighted-average rate of 3.75%. Following an update of the shares outstanding, Artis' weighting in the index was adjusted.



Artis REIT finished October down 4.92%.

General Growth Properties, the no. two US mall owner (non-index constituent) provided further details as the company reorganisation plans were approved by the US federal bankruptcy court, clearing the way for an expected exit from bankruptcy on November 08. It will emerge as two new companies: Howard Hughes Corp. will house the residential properties, and the main company will be the mall company, which will retain the name General Growth Properties and will remain a REIT with approximately 170 malls in its portfolio.

Several US companies were active in the capital markets. Public Storage announced the pricing of 4.8 million of 6.5% cumulative preferred shares at USD 25.00. Developers Diversified said it completed the refinancing of two senior unsecured credit facilities totaling USD 1.25 billion that were to mature in June 2011. The new credit facility is for USD 950 million, but can be increased to USD 1.2 billion. Washington Real Estate announced it successfully purchased back USD 56 million of outstanding 5.95% senior credit notes that were due June 15, 2011. Finally, Alexandria Real Estate Equity, Associated Estates Realty, Biomed Realty Trust, Hersha Hospitality Trust and Cousins Properties all completed share issues for which the EPRA/NAREIT Index was adjusted resulting in an increased weighting.

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Sector	Total Return
First Industrial Realty *	Industrial	44.58%
Felcor Lodging Trust *	Lodging/Resorts	33.7%
Glimcher Realty Trust *	Retail	22.11%
Pennsylvania Real Estate *	Retail	20.32%
CBL & Associates Props *	Retail	20.06%

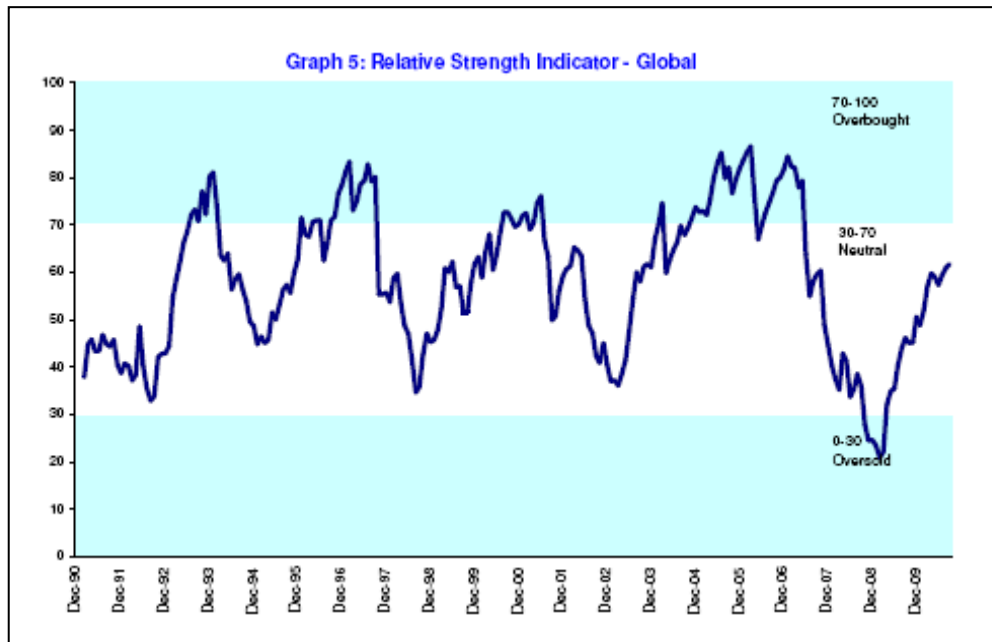
FTSE EPRA/NAREIT North America Index – Bottom 3 Performers

Company	Sector	Total Return
Artis Real Estate Investment	Diversified	-4.27%
Corporate Office Props *	Office	-4.88%
Boardwalk REIT *	Residential	-8.51%



Index Chart of the month-Relative Strength Indicator

The Relative Strength Indicator is an index between 0 and 100. A value between 70 and 100 indicates that the market is overbought, and a value between 0 and 30 indicates the market is oversold.



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 October 29, there were a total of 280 stocks in the index.

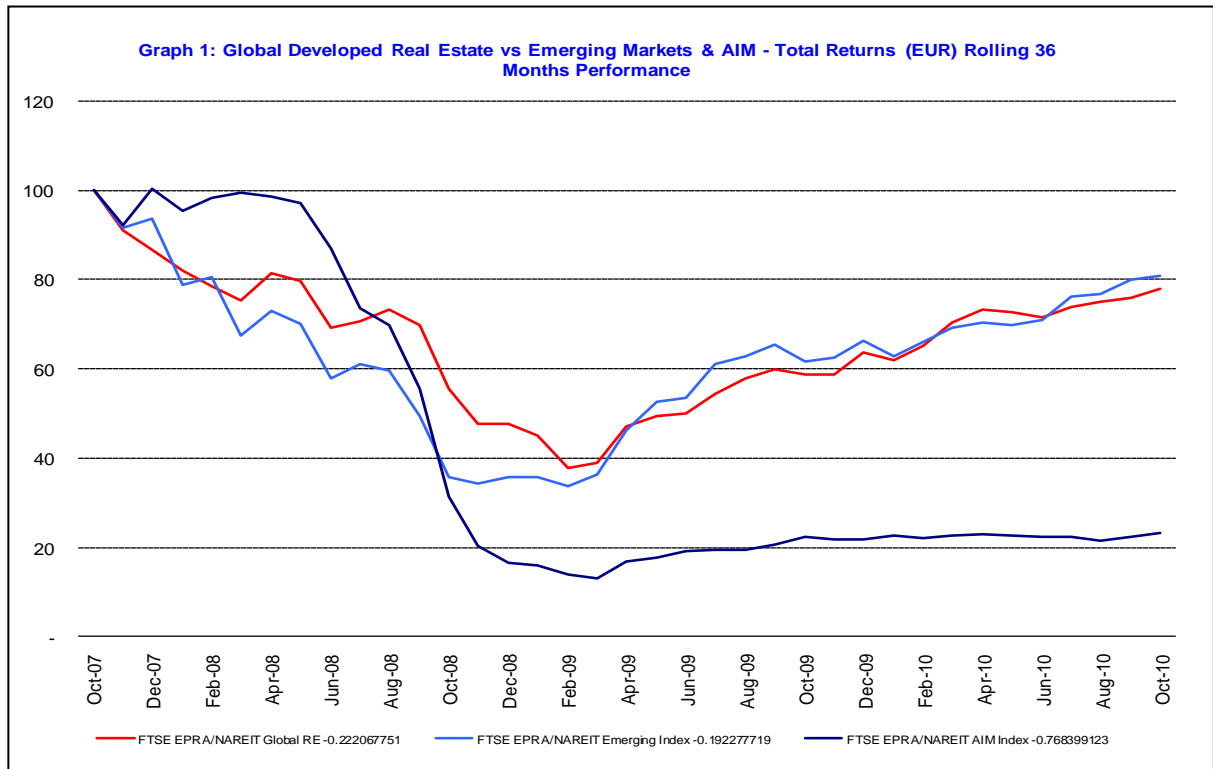
The [EPRA Monthly Statistical Bulletin](http://www.epra.com) is available for EPRA members on: www.epra.com.



FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index ended added 94 bps during October. The Emerging Asia-Pacific region slipped 75 bps. Real estate markets from the Emerging Europe, Middle East & Africa Region were up 69 bps. The Emerging Americas outperformed other regions yet again by adding 3.08%.

FTSE EPRA/NAREIT AIM index tracking the performance of AIM listed property companies with a global exposure is up 3.3% for the month. All figures are expressed in EUR.



Corporate Actions

Prestige Estates Projects was added to the FTSE EPRA/NAREIT Global Index series under the fast track rule on The 28th of October.

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 September 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) 29-Oct	Free Float Emerging (%) Weight 29-Oct
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	Non-rental	Diversified	4,954.68	8.15
Cyrela Brazil Realty S/A Empreendimentos e Participacoes Or	BRAZ	Non-rental	Diversified	3,156.78	5.19
DLF	IDA	Non-rental	Diversified	2,899.09	4.77
Growthpoint Prop Ltd	SAF	Rental	Diversified	2,776.71	4.57
Unitech	IDA	Non-rental	Diversified	2,580.16	4.24
Gafisa	BRAZ	Non-rental	Residential	2,565.89	4.22
Emaar Properties	UAE	Non-rental	Diversified	2,287.94	3.76
Redefine Income Fund	SAF	Rental	Diversified	2,272.98	3.74
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	2,085.84	3.43
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	1,694.38	2.79
Ayala Land	PHIL	Non-rental	Diversified	1,444.89	2.38
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,357.12	2.23
Poly (Hong Kong) Investments (Red Chip)	CHN	Non-rental	Diversified	1,334.38	2.19
Land & Houses	THAI	Non-rental	Residential	1,263.17	2.08
SP Setia	MAL	Non-rental	Diversified	1,209.97	1.99
Yuexiu Property (Red Chip)	CHN	Non-rental	Residential	1,191.81	1.96
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	1,015.05	1.67
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	992.29	1.63
BR Properties S/A Ord	BRAZ	Rental	Retail	969.41	1.59
Geo B	MEX	Non-rental	Residential	933.42	1.53



Total Return Index Description	Curr	Close Value 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) QTD	Total Rtn (%) - 1 Yr	Total Rtn (%) YTD	10 Yrs Vlty (%)
Global	EUR	2,137.54	3.65	- 8.03	32.42	2.34	2.34
Asia	EUR	1,710.76	3.41	- 10.48	21.73	1.34	1.34
Europe	EUR	2,120.06	4.18	- 11.24	17.70	3.59	3.59
North America	EUR	2,620.47	3.69	- 4.07	52.18	2.79	2.79
Global Ex Asia	EUR	2,415.26	3.82	- 6.32	40.53	3.00	3.00
Global Ex Europe	EUR	2,103.00	3.55	- 7.34	35.95	2.09	2.09
Global Ex North America	EUR	1,958.85	3.62	- 10.65	20.42	1.98	1.98
Asia	EUR	1,710.76	3.41	- 10.48	21.73	1.34	1.34
Pure Asia	EUR	1,801.98	3.00	- 9.83	21.35	1.38	1.38
Japan	JPY	1,905.58	2.73	- 22.17	2.85	4.40	4.40
Australia	AUD	1,288.86	6.72	- 25.68	5.83	- 0.22	- 0.22
Pure Australia	AUD	951.44	6.14	- 33.66	4.07	- 2.30	- 2.30
Hong Kong	HKD	2,746.14	2.21	- 3.74	11.97	1.90	1.90
Singapore	SGD	1,679.31	2.77	- 10.15	14.50	- 0.71	- 0.71
New Zealand	NZD	1,373.83	7.14	- 3.30	4.17	3.96	3.96
Europe	EUR	2,120.06	4.18	- 11.24	17.70	3.59	3.59
Europe (Price Return)	EUR	1,390.91	-	- 15.43	12.54	3.44	3.44
Euro Zone	EUR	2,919.01	4.76	- 5.37	16.85	3.66	3.66
Euro Zone (Price Return)	EUR	1,770.90	-	- 10.27	10.93	3.60	3.60
Europe Ex UK	EUR	3,187.91	4.37	- 4.10	21.98	2.74	2.74
Europe Ex UK (Price Return)	EUR	1,966.97	-	- 8.91	16.20	2.69	2.69
Europe Liquid 40	EUR	2,071.63	4.26	- 11.29	19.44	3.79	3.79
Europe Liquid 40 (Price Return)	EUR	1,327.97	-	- 15.45	14.09	3.62	3.62
Europe Liquid 40 Ex UK	EUR	3,547.59	4.53	- 2.95	23.60	2.78	2.78
Europe Liquid 40 Ex UK (Price Return)	EUR	2,102.08	-	- 7.79	17.59	2.74	2.74
UK	EUR	1,149.71	3.81	- 23.14	9.91	5.41	5.41
UK (Price Return)	EUR	801.72	-	- 26.42	5.67	5.02	5.02
Netherlands	EUR	3,398.81	5.53	- 0.24	19.24	3.81	3.81
France	EUR	4,762.90	4.87	2.07	17.94	3.33	3.33
Austria	EUR	574.73	1.14	- 28.03	19.22	3.14	3.14
Sweden	EUR	5,340.47	3.88	5.51	57.60	- 2.21	- 2.21
Germany	EUR	717.50	3.79	- 18.43	16.17	4.81	4.81
Switzerland	EUR	2,701.97	2.11	15.58	44.40	0.21	0.21
Belgium	EUR	2,202.70	6.69	2.13	10.92	5.51	5.51
Italy	EUR	1,737.18	2.34	- 23.84	12.59	8.54	8.54
Finland	EUR	3,894.40	2.64	- 8.33	32.50	1.87	1.87
UK	GBP	1,615.23	3.81	- 17.24	6.73	5.77	5.77
UK (Price Return)	GBP	1,126.36	-	- 20.78	2.63	5.38	5.38
Switzerland	CHF	2,313.84	2.11	7.97	30.61	2.71	2.71
Sweden	SEK	5,846.58	3.88	5.96	41.14	- 0.82	- 0.82
North America	USD	3,476.50	3.69	- 5.34	43.36	4.65	4.65
United States	USD	3,343.48	3.51	- 5.94	42.48	4.82	4.82
Canada	USD	5,799.91	5.34	1.14	51.56	3.14	3.14



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