



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Market Review

January 2011



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

The FTSE EPRA/NAREIT Developed (Global) Index slipped 80 bps at the close of January. Global equities retreated 60 bps while the Global Bonds market continued its decline and slipped another 50 bps. Real estate markets in Europe are down 1.3% while North America added 90 bps. Asian real estate investments were down 2.6%.

For the ten-year rolling period, real estate investments returned 73.9%. Equities have lost 1.1% while bonds investments have returned 59% in total. Annual average return based on the ten-year period from real estate investments is 5.7%. Global equities lost 10 bps each year on average, while the bond investments returns equal 4.8%.

Global Developed Real Estate ten-year volatility equals 18.33%.

<b>Asset Classes (EUR)</b>	<b>Jan-11 Return %</b>	<b>YTD Return %</b>	<b>Rolling 10 Yrs Return %</b>	<b>Average Annual Return %</b>
Global Real Estate	-0.8	-0.8	73.9	5.7
Global Equities	-0.6	-0.6	-1.1	-0.1
Global Bonds	-0.5	-0.5	59.1	4.8
Europe Real Estate	-1.4	-1.4	73.9	5.7
N. America Real Estate	0.9	0.9	97.5	7.0
Asia Real Estate	-2.6	-2.6	58.1	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>
Patrizia Immobilien	Residential	28.39%
Minerva	Diversified	26.18%
Inmobiliaria Colonial S.A.	Diversified	14.55%
Douglas Emmett *	Office	11.02%
Extra Space Storage *	Self Storage	10.52%

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

<b>Company</b>	<b>Sector</b>	<b>Total Return</b>
Agree Realty Corp *	Retail	-11.23%
Capital Shopping Centres Group *	Retail	-11.97%
Japan Prime Realty Inv. *	Office	-12.04%



## Asia-Pacific

The FTSE EPRA/NAREIT Developed Asia slipped 2.6% during the month of January. FTSE EPRA/NAREIT Japan (JPY) is up 1.5%. FTSE EPRA/NAREIT Hong Kong (HKD) added 10 bps while the FTSE EPRA/NAREIT Singapore (SGD) Index slipped 3.3%. FTSE EPRA/NAREIT Australia Index (AUD) Index is up 2.5% while New Zealand Index advanced one percent.

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

Country	Jan-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Asia (EUR)	-2.6	-2.6	58.1	4.7
Australia (AUD)	2.5	2.5	12.6	1.2
Hong Kong (HKD)	0.1	0.1	155.7	9.8
Japan (JPY)	1.5	1.5	78.0	5.9
Singapore (SGD)	-3.3	-3.3	99.9	7.2
New Zealand (NZD)	1.0	1.0	-NA-	-NA-

Source: EPRA

**Keppel Land reported** a record net profit of SGD 1.05 billion for last year, an increase of more than 270% on the figure of 2009 even as revenues declined year-on-year. Total revenues for the period declined by 14.2% and came out at SGD 792.3 million. The developer's net profit is supported by the sale of its one-third interest in Marina Bay Financial Centre worth SGD 364 million and fair value gains on investment property. Excluding the fair values gain, net profit grew by 145% to SGD 641 million. Keppel Land said that economic growth, projected at 4% to 6% for 2010, will continue to support demand. After the asset swap deal with K-REIT Asia and by raising SGD 500 million through convertible bonds, the company has a cash surplus of SGD 1.5 billion and is actively pursuing acquisition opportunities. In China, there are plans to release residential units while two development projects will be launched in Vietnam. Keppel Land finished the month down 6.76%

**CapitaMalls Asia** announced that its unit's SGD 200 million bonds offering was oversubscribed by two times. The one-year bond carries interest of one percent, while three-year bonds have an annual coupon of 2.15%. The retail investor said that there is high interest from the retail investors that submitted application amounting to SGD 182 million. The company said retail bonds serve individual that are looking for attractive fixed income provided by the resilient cash flow of the retail sector. CapitaMalls reinforced its decision to raise more capital via similar bond issues. CapitaLand also said earlier this month that listing in China is a possibility, where CapitaMalls aims to have 100 malls in the next three to five years. "What's positive is the company remains committed in China and they seem to be a long-term player there" said Wilson Liew, an analyst at Kim Eng. CapitaMalls Asia is down 3.61 while CapitaLand declined 2.69%.

**Global Logistics Properties** [acquired](#) a controlling interest in Airport City Development. The Beijing Capital International Airport's airside cargo logistics facilities are being developed by Airport City Development. This will give the Singapore-listed investor its first facility within an airport perimeter. Global Logistics Property will acquire a 53% stake for CNY 1.4 billion from Prosper Line Investments and Great Ocean Overseas Holdings through 30% cash and 70% in



shares. "This is an important transaction for us, allowing us to take our position in the growing air cargo industry of China to a higher level," commented Jeffrey Schwartz, the company's chairman of its executive committee. Global Logistics Property finished the first month of the new year by falling 3.7%

**CDL Hospitality Trust** said its fourth quarter distribution per unit increased to 2.48 cents, an increase of over four percent on the DPU a year ago. the Full year DPU is 10.2 according to the announcement, which represents an increase of 19 percent over the annual DPU of the year before. Net property income for the three months rose to SGD 32 million while distributable income jumped 29% to SGD 28 million. Higher contributions from Singapore and five hotel assets in Australia, acquired last year, were the main reason behind increase in net income according to the company. The company added that its three hotel properties located in Brisbane are fully operational and are not affected by the flooding in Queensland. CDL Hospitality Trust is up 69 bps in January.

**Centro Properties** (Non-constituent) has received bids from at least six major investor that are interested in 600 US based shopping centres as well as 112 Australian retail assets according to the *Wall Street Journal*. Blackstone Group, Charter Hall REIT, Equity One teamed with Apollo Global Management and Gazit Globe with Colonial First State are among the bidders. Centro properties is struggling with its outstanding debt of USD 18.4 billion, of which USD 5.5 billion matures this year. The retail investor faces a daunting task as most of its original lenders, namely commercial banks have sold their positions and replaced by more opportunistic investors and hedge funds. It is believed that the original lenders have sold the unsecured debt at deep discounts. "The new investors have come in with a new cost basis," Centro Chief Executive Officer Robert Tsenin said in an interview

## Corporate Actions

[Westfield Group](#) and [Sunteck Realty](#) remain in the FTSE EPRA/NAREIT Developed Asia With an increased number of shares.

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

Company	Sector	Total Return
Charter Hall Office reiT *	Office	9.47%
ING Office Fund *	Office	8.11%
United Urban Investment *	Diversified	7.9%
New World China Land	Diversified	7.88%
Mori Trust Sogo REIT *	Office	7.55%

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

Company	Sector	Total Return
Yanlord Land Group	Diversified	-8.33%
City Developments	Diversified	-9.55%
Japan Prime Realty Inv. *	Office	-12.04%



## EUROPE

The FTSE EPRA/NAREIT Developed Europe Index lost 1.4% at the end of the month. The UK index declined by one percent compared to a 2.4% fall of the France index. The Netherlands is down by one percent. Sweden index dropped 5.3% at the end of January.

European Real Estate ten-year volatility stands at 18.87%.

Country	Jan-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Europe (EUR)	-1.4	-1.4	73.9	5.7
UK (GBP)	-1.0	-1.0	26.3	2.4
Netherlands (EUR)	-1.0	-1.0	179.1	10.8
France (EUR)	-2.4	-2.4	302.8	14.9
Sweden (SEK)	-5.3	-5.3	338.9	15.9

Source: EPRA

**Capital Shopping Centres**, the UK REIT, [acquired](#) the Trafford Centre in Manchester after a successful vote at their adjourned EGM this month. This has ended the approach from Simon Property Group (North America constituent) for a takeover of CSC. Consequently, 167,316,817 shares were issued to the seller, Peel Group, and admitted to the exchange. Mr John Whittaker, as chairman and shareholder of Peel Group, has been formally appointed as a non-Executive Director and Deputy Chairman of CSC with effect from 28 January 2011. The increased SII number will be [incorporated](#) in the FTSE EPRA/NAREIT Index series as of 7<sup>th</sup> Feb 2011 together with a freefloat band movement from 100% to 75% due to Peel's new stake and the Gordons Family stake (both have a board seat). CSC ended the month down 11.7%.

**British Land**, the UK REIT, [announced](#) the acquisition of Drake Circus Shopping Centre in Plymouth for GBP 240 million, representing a net initial yield of 6.0%. The 425,000 sq ft shopping centre has an annual footfall of nearly 19 million people. Chris Grigg, British Land's Chief Executive said: *"Drake Circus further adds to our strong portfolio of high quality income generating retail assets in the best locations around the UK. We see significant potential to add value at Drake Circus over the coming years by leveraging our extensive asset management skills and retailer relationships."* British Land ended the month down 1.14%.

**Safestore Holdings plc**, the UK property company, [announced](#) that it had received notification that Bridgepoint sold its 17.9% stake in Safestore at 135p. As a result of this transaction Bridgepoint no longer has an interest in the Company. Under the terms of the agreement between Bridgepoint and the Company, Alan Lewis offered his resignation, but this was declined by the Board of Safestore who value his experience and input and consequently wish him to remain as a non executive director, subject to agreeing the terms of his continuing engagement. Richard Grainger, Safestore's Chairman said: *"... The disposal will enhance liquidity in Safestore's shares and we welcome the support from our existing institutional shareholders as well as new investors."* Safestore ended the month up 10.19%

**Minerva plc**, the UK developer, following rumors and movement in shareprice,



[confirmed](#) that it was in preliminary discussions which may or may not lead to an offer for the Company in whole or in part. According to the company: *"Discussions are at a very early stage and as such there can be no certainty as to whether any offer will be forthcoming nor as to the level at which any offer might be made."* A further announcement would be made in due course as appropriate. Minerva ended the month up 26.18%

**VastNed Offices/Industrial**, the Dutch REIT and **Nieuwe Steen Investments**, the Dutch REIT, [announced](#) a follow-up conversation with regard to the commercial due diligence. The meeting took place in view of the orientation on the possibilities of a legal merger between VNOI and NSI. VNOI emphasized that expectations cannot be build upon this and earlier announcements and that there is no guarantee whatsoever that a transaction will occur. VNOI ended the month up 1.99% and NSI ended the month down 1.87%

**Swiss Prime Site**, the Swiss property company, [announced](#) the acquisition of the real estate project SkyKey in Zurich-North for roughly CHF 230 million. The 63-metre-high commercial building is being constructed according to the LEED standard and will be ready for occupancy in the summer of 2014. The fully leased building's sole tenant is Zurich Insurance Company Ltd on a long-term-contract. The building comprises rental floor space of 40,000 square meters allocated over 18 floors. Swiss Prime Site ended the month down 1.72%

**CA Immobilien Anlagen AG**, the Austrina property company, [received](#) a voluntary partial takeover bid from UniCredit Bank Austria AG, which published an offer document. The offer aims at acquiring up to 15,031,823 ordinary shares of CA Immo at a price of EUR 12.35. In case the Offer will be accepted up to the maximum amount, the stake of UniCredit Bank Austria AG in CA Immo would increase from currently 11.9% to about 29%. The Offer Period starts on 31 January 2011 and runs until 16 February 2011. CA Immo ended the month up 1.39%

## Corporate Actions

[Safestore Holdings](#) remains in the FTSE EPRA NAREIT Developed Europe Index with an increased free-float of 100%.

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

Company	Sector	Total Return
Patrizia Immobilien	Residential	28.39%
Minerva	Diversified	26.18%
Inmobiliaria Colonial S.A.	Diversified	14.55%
Safestore Holdings	Self Storage	10.19%
Beni Stabili	Office	9.95%

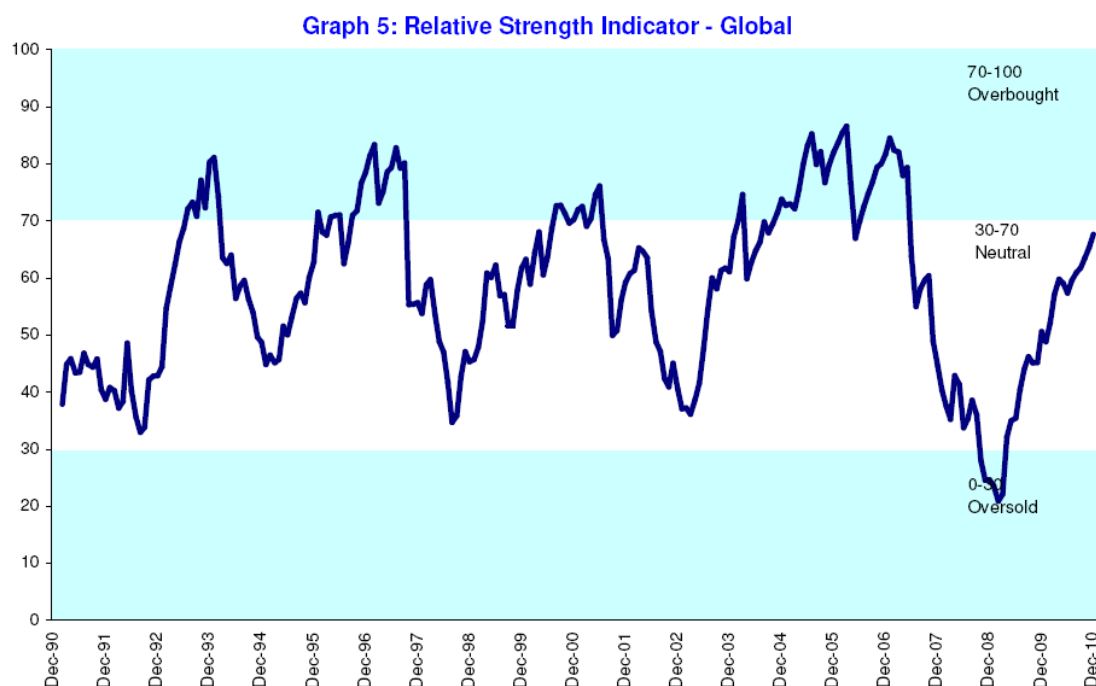
### FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
Hufvudstaden A	Office	-7.83%
Fabege	Office	-10.25%
Capital Shopping Centres Group *	Retail	-11.97%





## 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.

## NORTH AMERICA

The EPRA/NAREIT North America Index advanced this month by 3.1% in USD. The US market added 3.2% (USD) for the month, compared to a gain of 3.0% for the Canada Index in CAD, at the end of January.

The ten-year rolling volatility for North America is 23.5%, the highest of the three regions.

Country	Jan-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
North America (USD)	3.1	3.1	179.3	10.8
United States (USD)	3.2	3.2	168.1	10.4
Canada (CAD)	3.0	3.0	229.0	12.6

Source: EPRA

**Prologis**, the world's largest industrial investor, agreed to merge with **AMB Property Corp.** on an equal basis. Their merger of the Denver-based, Prologis and AMB from San Francisco, will create a real estate company with USD 46 billion worth of assets under ownership and management according to *Bloomberg*. Prologis Shareholders will receive



0.4464 of AMB common shares for each Prologis share and will own 60 percent of the combined company. The transaction does not provide premium to Prologis shareholders. The company added that the Combined companies will be better positioned through expanded operations and capabilities to serve customers and deliver strong returns to shareholders. As a result, Prologis finished up 3.31% in January and AMB up 5.8%.

**Sunstone Hotel Investors** announced its 2011 plans to acquire USD 1 bln worth of properties to expand its portfolio of upscale business hotels. The company stated it wants to take advantage of the 2009 declines in property values even though it had announced last month that the company's CEO resigned due to failure of making such acquisitions. Targets the company is looking for are high-end hotels of 400 rooms and more in major cities on both U.S. east and west coasts. Sunstone's share price reacted negatively and dropped 1.16%.

**American Assets Trust** has completed an IPO; the largest in more than a year. The company raised approximately USD 525 mln, which will be used to repay debt. The transaction leaves the company, a diversified REIT investing primarily in office, retail and hotels in California, Texas and Hawaii, with a remaining debt of USD 923 mln and a book value of 1.08 bln. The IPO was large enough to meet the fast track rule for the FTSE EPRA/NAREIT Index and was included as a result.

**Simon Property Group** has abandoned its bid for the Capital Shopping Centres after the U.K. company resisted the takeover attempt. Simon Property, the largest U.S. shopping mall owner, made a conditional bid of USD 4.5bln for the company giving it access to new overseas markets, but as Capital Shopping Centres refused any due diligence information, Simon stated that it had no alternative than to announce it will not make a formal bid. Simon's shares finished the month up 1.97% as a result.

**Agree Realty Corp.**, a U.S. based retail REIT, has announced the sale of two single tenant properties in Tulsa, Oklahoma. The two 25,000 sq.ft. properties are leased to the book and music store Borders Group, which is currently in bankruptcy proceedings. The transaction generated proceeds of USD 6.7 mln for Agree, and leaves the company with 13 remaining retail locations leased to Borders Group. Agree's share price dropped 11.23% in January.

New York City office investor **SL Green Realty Corp.** announced that it has bought a remaining 49.9% interest in Manhattan's 521 Fifth Avenue, thereby assuming full ownership of the building. The acquisition from City Investments values the 39-story office tower at USD 245 mln. The company stated that this deal demonstrates its success in acquiring properties with and from co-investors. SL Green expects the 490,000 sq.ft. building will reach full occupancy at increased rents. The company's share price reacted 7.78% for the month.

Canadian retail REIT **Riocan** has entered into a joint venture with the U.S. based **Tanger Factory Outlet Centers** in an effort to develop up to USD 1 bln of Canadian outlet centers, the companies stated in a joint statement. The intention will be to develop and acquire 10 to 15 outlet centers in larger urban markets and tourist areas across Canada over a five to seven year period on a 50/50 co-ownership basis. Riocan and Tanger returned 5.5% and 2.01% respectively.





Regarding capital structure, **First Capital Realty** announced a purchase plan in order to facilitate the repurchase of its 5.50% Convertible Unsecured Subordinated Debentures which are due September 2017. The deal leaves the company, Canada's leading retail investor, with a cancellation of up to USD 10.2 mln of debenture notes. Similarly **Digital Realty** announced that it completed a USD 375mln exchange offer of its subsidiary 4.50% notes due 2015 for registered notes of the REIT itself. In addition to this, **Ashford Hospitality Trust**, **Canadian Apartment Properties REIT**, **Equity One Inc.**, **HCP**, **Senior Housing Properties Trust**, **Education Realty Trust**, **Glimcher Realty Trust**, **Tanger Factory Outlet Centers** and **Getty Realty** all did share issuances large enough to warrant adjustments in the FTSE EPRA/NAREIT Global Index.

## Corporate Actions

[American Assets Trust](#) was added to the FTSE EPRA/NAREIT North America Index under the [fast track](#) rule with a free float of 100%.

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

Company	Sector	Total Return
First Industrial Realty *	Industrial	16.67%
Douglas Emmett	Office	11.02%
Extra Space Storage *	Self Storage	10.52%
Duke Realty Corp *	Office Mixed	9.95%
Hospitality Properties *	Lodging/Resorts	9.9%

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

Company	Sector	Total Return
Orient Express Hotel	Lodging/Resorts	-6.39%
Getty Realty *	Retail	-7.16%
Agree Realty Corp *	Retail	-11.23%

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 January 30, there were a total of 283 stocks in the index.

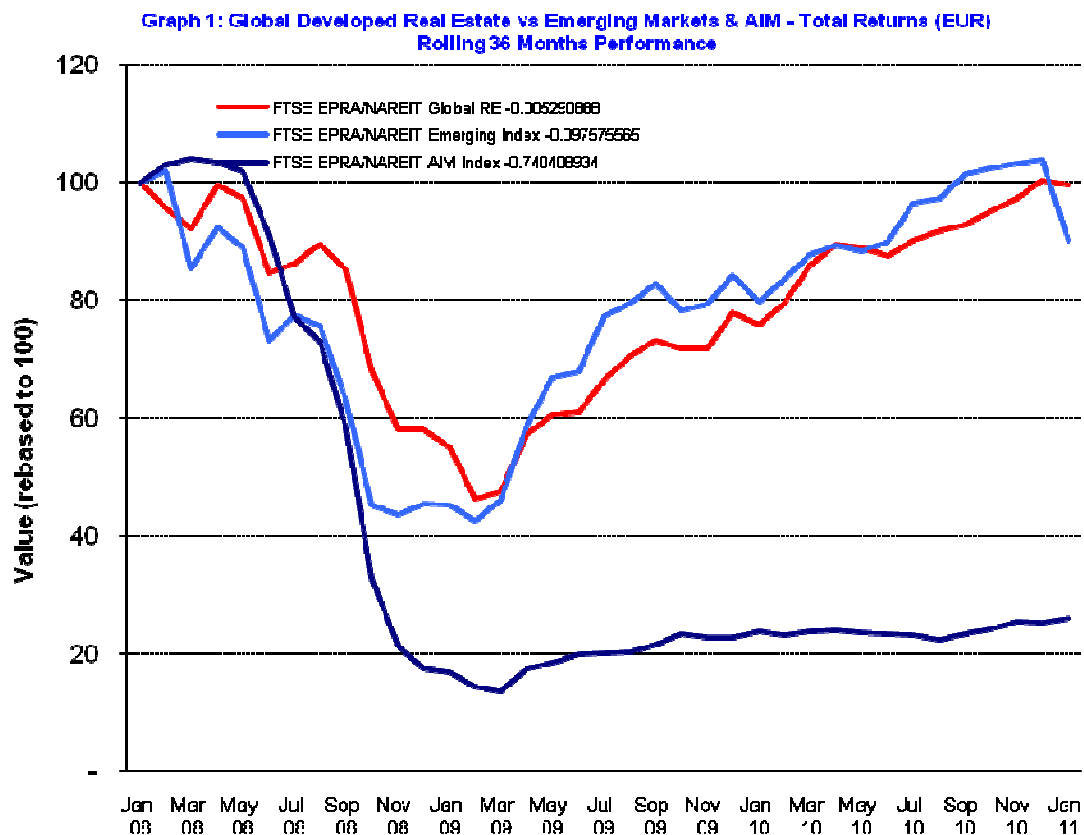


The [EPRA Monthly Statistical Bulletin](http://www.epra.com) is available for EPRA members on: [www.epra.com](http://www.epra.com).

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

The FTSE EPRA/NAREIT Emerging (Global) Index ended dropped 13.02% bps during January. The Emerging Asia-Pacific region slipped 12.28%. Real estate markets from the Emerging Europe, Middle East & Africa Region declined 14.88%. The Emerging Americas also dropped significantly is down 12.71% for the month of January.

FTSE EPRA/NAREIT AIM index tracking the performance of AIM listed property companies with a global exposure is up 2.71% 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 January 30, there were a total of 89 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

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

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Emerging (% Weight 31-Jan)
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	Non-rental	Diversified	4,415.25	8.22
Growthpoint Prop Ltd	SAF	Rental	Diversified	2,747.49	5.12
Cyrela Brazil Realty S/A Empreendimentos e Participacoes Or	BRAZ	Non-rental	Diversified	2,542.00	4.74
Redefine Income Fund	SAF	Rental	Diversified	2,082.43	3.88
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	2,005.47	3.74
Gafisa	BRAZ	Non-rental	Residential	1,909.82	3.56
DLF	IDA	Non-rental	Diversified	1,821.35	3.39
Emaar Properties	UAE	Non-rental	Diversified	1,809.29	3.37
SP Setia	MAL	Non-rental	Diversified	1,542.13	2.87
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	1,479.34	2.76
Unitech	IDA	Non-rental	Diversified	1,440.08	2.68
Ayala Land	PHIL	Non-rental	Diversified	1,252.40	2.33
Yuexiu Property (Red Chip)	CHN	Non-rental	Residential	1,233.96	2.30
Poly (Hong Kong) Investments (Red Chip)	CHN	Non-rental	Diversified	1,227.21	2.29
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,189.74	2.22
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,036.53	1.93
BR Properties S/A Ord	BRAZ	Rental	Retail	1,018.92	1.90
Geo B	MEX	Non-rental	Residential	1,016.96	1.89
Land & Houses	THAI	Non-rental	Residential	985.24	1.84
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	932.06	1.74



**Total Return**

Index Description	Curr	Close Value 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) QTD	Total Rtn (%) Jan-11	Total Rtn (%) YTD	10 Yrs Vlty (%)
Global	EUR	2,237.25	3.61	-0.85	-0.85	-0.85	18.33
Asia	EUR	1,776.05	3.38	-2.58	-2.58	-2.58	19.47
Europe	EUR	2,116.38	4.23	-1.36	-1.36	-1.36	18.87
North America	EUR	2,807.37	3.61	0.87	0.87	0.87	23.50
Global Ex Asia	EUR	2,540.62	3.76	0.28	0.28	0.28	20.86
Global Ex Europe	EUR	2,220.61	3.50	-0.75	-0.75	-0.75	19.27
Global Ex North America	EUR	2,011.15	3.61	-2.25	-2.25	-2.25	17.46
Asia	EUR	1,776.05	3.38	-2.58	-2.58	-2.58	19.47
Pure Asia	EUR	1,867.59	3.00	-2.46	-2.46	-2.46	19.95
Japan	JPY	2,137.33	2.42	1.49	1.49	1.49	28.70
Australia	AUD	1,308.97	6.51	2.45	2.45	2.45	17.36
Pure Australia	AUD	966.91	6.12	1.77	1.77	1.77	21.42
Hong Kong	HKD	2,738.60	2.30	0.07	0.07	0.07	30.07
Singapore	SGD	1,592.74	3.08	-3.35	-3.35	-3.35	29.59
New Zealand	NZD	1,367.06	7.18	1.00	1.00	1.00	-NA-
Europe	EUR	2,116.38	4.23	-1.36	-1.36	-1.36	18.87
Europe (Price Return)	EUR	1,382.78	0.00	-1.46	-1.46	-1.46	18.76
Euro Zone	EUR	2,825.85	4.88	-1.08	-1.08	-1.08	18.57
Euro Zone (Price Return)	EUR	1,708.34	0.00	-1.08	-1.08	-1.08	18.48
Europe Ex UK	EUR	3,144.05	4.44	-1.63	-1.63	-1.63	18.24
Europe Ex UK (Price Return)	EUR	1,934.52	0.00	-1.63	-1.63	-1.63	18.16
Europe Liquid 40	EUR	2,060.26	4.32	-1.75	-1.75	-1.75	19.31
Europe Liquid 40 (Price Return)	EUR	1,315.10	0.00	-1.85	-1.85	-1.85	19.23
Europe Liquid 40 Ex UK	EUR	3,476.59	4.64	-2.22	-2.22	-2.22	18.56
Europe Liquid 40 Ex UK (Price Return)	EUR	2,053.65	0.00	-2.22	-2.22	-2.22	18.49
UK	EUR	1,175.75	3.84	-0.88	-0.88	-0.88	23.19
UK (Price Return)	EUR	814.57	0.00	-1.15	-1.15	-1.15	23.27
Netherlands	EUR	3,262.48	5.83	-0.96	-0.96	-0.96	17.99
France	EUR	4,494.55	5.18	-2.36	-2.36	-2.36	19.79
Austria	EUR	620.10	1.04	3.12	3.12	3.12	-NA-
Sweden	EUR	5,787.89	3.79	-3.07	-3.07	-3.07	27.66
Germany	EUR	787.03	3.16	-0.40	-0.40	-0.40	30.77
Switzerland	EUR	2,809.90	2.16	-4.09	-4.09	-4.09	13.02
Belgium	EUR	2,150.38	6.72	1.14	1.14	1.14	12.81
Italy	EUR	1,696.50	2.39	9.03	9.03	9.03	28.94
Finland	EUR	3,931.81	2.67	-1.09	-1.09	-1.09	28.40
UK	GBP	1,626.34	3.84	-0.98	-0.98	-0.98	22.86
UK (Price Return)	GBP	1,126.79	0.00	-1.25	-1.25	-1.25	22.93
Switzerland	CHF	2,267.74	2.16	-1.19	-1.19	-1.19	12.84
Sweden	SEK	5,994.46	3.79	-5.25	-5.25	-5.25	26.98
North America	USD	3,673.90	3.61	3.08	3.08	3.08	24.80
United States	USD	3,542.61	3.43	3.16	3.16	3.16	25.50
Canada	USD	5,982.09	5.36	2.36	2.36	2.36	20.86



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