



EPRA RESEARCH

European Public Real Estate Association

Monthly Market Review

October 2009



FTSE EPRA/NAREIT Developed (Global) Index

October 2009

The FTSE EPRA/NAREIT Developed (Global) Index posted a return of -2.0% as the market rally started to ease. Global equity markets retreated -2.9% while the global bonds market returned -0.1% at the end of the month. Real estate markets in Europe advanced 1.8% during October compared to a fall of 5.5% in North America. Asia real estate returned -0.4% at the end of last month.

Global real estate total return from the five-year rolling period stands at 1.8%. Global equities returned 8.5% while global bonds rose 23.5%. Annual average returns based on the five-year period from real estate investments is 0.4%. This compares to 1.7% and 4.3% for equities and bonds, respectively.

Global Developed Real Estate 36-month volatility equals 26.91%.

All figures are expressed in EUR.

Asset Classes (EUR)	Oct-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	-2.0	23.4	1.8	0.4
Global Equities	-2.9	20.7	8.5	1.7
Global Bonds	-0.1	0.9	23.5	4.3
Europe Real Estate	1.8	33.5	-1.1	-0.2
N. America Real Estate	-5.5	9.0	-14.4	-3.1
Asia Real Estate	-0.4	34.3	28.2	5.1

Source: EPRA

Regulatory Update

The Spanish government has recently approved a new regime for property investment in a move which was hoped to bring some stimulus to the ailing Spanish property market. The new SOCIMI regime has been promoted as the Spanish Governments albeit late attempt to join the growing number of countries with a REIT regime. According to EPRA, the "REIT" label is not justified and this does not bode well for the future of the market in Spain. EPRA's key concern for the future of the Spanish SOCIMI relates to the fact that the Spanish government has deviated from the standard REIT model of tax exemption at the entity level. Instead, an 18% flat rate is provided for qualifying net income, payable by the SOCIMI.

The Spanish Government has adopted a more cautious approach which appears to be motivated by the fear of a loss of tax revenue. The industry's view is that this could significantly limit the ability of the new regime to attract new capital back into the Spanish market.



FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
Societe de la Tour Eiffel *	Diversified	19.55%
ING UK Real Estate Income Trust	Diversified	19.41%
Hysan Development	Diversified	19.07%
ISIS Property Trust Ld	Diversified	18.07%
Deutsche Wohnen	Residential	14.39%

FTSE EPRA/NAREIT Global Index – Bottom 3 Performers

Company	Sector	Total Return
Orient Express Hotel	Lodging/Resorts	-25.28%
Felcor Lodging Trust *	Lodging/Resorts	-30.46%
Forest City Enterprises	Diversified	-34.78%

Asia- Pacific

The FTSE EPRA/NAREIT Developed Asia advanced -0.4%. FTSE EPRA/NAREIT Singapore (SGD) ended the month by gaining 3.6% while FTSE EPRA/NAREIT Hong Kong (HKD) Index rose 6.5%. FTSE EPRA/NAREIT New Zealand (NZD) Index gained 2.8% compared to a return of -9.2% for the FTSE EPRA/NAREIT Australia Index (AUD). FTSE EPRA/NAREIT Japan (JPY) returned -0.9% in October.

36-months rolling volatility for Asia-Pacific is 26.62%, the lowest of the three regions.

Country	Oct-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	-0.4	34.3	28.2	5.1
Australia (AUD)	-9.2	-1.2	-31.8	-7.4
Hong Kong (HKD)	6.5	89.8	124.4	17.5
Japan (JPY)	-0.9	4.4	19.4	3.6
Singapore (SGD)	3.6	64.5	87.8	13.4
New Zealand (NZD)	2.8	12.7	-NA-	-NA-

Source: EPRA

Westfield's managing director, Michael Gutman, was very upbeat on the first anniversary of the company's West London shopping mall according to the Independent. The 43 acre mall with 280 shops officially opened its doors a year ago in a very challenging economic climate. A year later the company announced that the centre is almost fully let and will attract 23 million visitors, 15 percent more than the annual target of 20 million. Gutman said that he was surprised that more than 30 percent of the visitors were tourists. London has attracted a large number of tourists due to the devaluation of the GBP according to analysts. 70 percent of the visitors came through public transport, which justified the REIT's investments in the nearby stations. Westfield is developing the flagship shopping centre for the 2012 Olympics in East London. The spectators will walk through the building



to get to the Olympic stadium in Stratford. Mr Gutman said "Stratford will be like Westfield London on steroids". The company is down 11% in one month.

GPT Group is "well placed" to acquire commercial properties in Australia following the disposal of most of its assets outside the country, according to company CEO, Michael Cameron. The Australian REIT raised AUD 1.7 billion (USD 1.6 billion) through a share offering in June to strengthen its balance sheet and has sold 21 overseas and non-core assets. The disposals allowed the company to raise AUD 760 million since March. Cameron added in his speech in Sydney on October 20, that currently 90 percent of the assets are in Australia which will be 100 percent going forward. The company is looking to sell 16 US retail properties and its assets management business in the UK by Christmas. In addition GPT group is planning to exit its US senior housing portfolio worth AUD 163 million. GPT slipped -14.6% for the month of October.

Mirvac Group is in talks with two potential buyers from the US for its independently listed US warehouse fund, according to the Australian. Company managing director, Nick Collishaw, was cited that the company is hoping to sell the Mirvac Industrial Trust that controls 66 warehouse assets in the Chicago area. Mirvac group expects to sell the fund by the end of the year and it ended October by retreating 11%.

CapitaLand, largest developer from Singapore, reported its third quarter net operating income of USD 281 million, a 33 percent decline from the figure of USD 419 million reported last year. Total revenues were up 75 percent to USD 1.05 billion boosted by sales in Singapore, China and Vietnam. Sales revenue from Singapore accounted for USD 354 million in the third quarter, while sales from mainland China came out at USD 154 million. CapitaLand also got the approval in its extraordinary general meeting for listing its CapitaMalls Asia Unit. The company will list 20-30 percent of its shopping mall arm and aims to raise more than USD one billion, the largest in Singapore in several years. CapitaLand Retail which was renamed CapitaMalls Asia, owns or manages 86 retail properties worth SGD 20 billion (USD 14 billion). The company ended the month up 11.3%

Sun Hung Kai, largest constituent of the FTSE EPRA/NAREIT Global Index, reported the first decline in annual net income since 2003, as property values fell. Net income for the Asian developer dropped to HKD 10 billion (USD 1.3 billion) compared to a profit of HKD 28 billion (USD 3.6 billion) a year earlier. Sales revenue was up from HKD 25 billion to HKD 34 billion. Property values declined by HKD two billion compared to a rise of HKD 16 billion reported a year ago. Values of retail and office properties have taken a hit amidst the worst recession in a decade in Hong Kong. Profit excluding revaluations came out at HKD 12.4 billion; this was HKD 12.2 billion last year. Sun Hung Kai ended the month up 4.8% and also announced that it will pay an unchanged dividend of HKD 1.7 per share.

Henderson Land Development may spend HKD 10 billion to convert an agricultural site in Hong Kong to residential use. This amounts to a premium of HKD three thousand a square foot to convert the Wu Kai Sha site according to Hong Kong Economic Times. Developers in Hong Kong are actively converting sites to residential use as well as acquiring more land as residential prices surged 28 percent this year. "Companies with large agricultural land will benefit in particular due to recent developments by which the government is seeking to increase land supply" according to Ken Yeung at Deutsche Bank. Yeung added that this move will be positive for Henderson Land and that the premium reported is reasonable giving the company a premium of 20 percent based on



the selling price in that area. The Hong Kong-based company was up 9.4% at the end of October.

China Overseas Land & Investment reported a nine month operating profit of HKD 7 billion, while operating revenue was HKD 21 billion. As of September 30 the company has achieved 93 percent of its sales target and has HKD 23 billion in cash. Sales revenue of HKD 38 billion is significantly higher than the figure of HKD 27 billion last year. The company has also purchased six properties in four cities of mainland China in the third quarter of the year. The properties are estimated to have a gross floor area of around 3.36 million square meters. China Overseas is planning to sell its high-end apartments located in Hong-Kong. The Hong Kong listed developer controlled by China's construction ministry ended the month 1.9%.

FTSE EPRA/NAREIT Asia Index – Top 5 Performers

Company	Sector	Total Return
Hysan Development	Diversified	19.07%
Suntec REIT *	Diversified	13.21%
Shimao Property	Residential	13.09%
China Resources Land	Residential	12.92%
Agile Property Holdings	Diversified	12.06%

FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
CapitaMall Trust *	Retail	-13.51%
GPT Group *	Diversified	-14.6%
Kenedix Realty Investment *	Diversified	-19.08%

EUROPE

The FTSE EPRA/NAREIT Developed Europe Index returned 1.8% at the end of the month. Regional heavy weight UK added 0.5% in October while France was up 2.4%. The Netherlands advanced 0.5% in one month compared to a gain of 2.5% for Sweden. FTSE EPRA/NAREIT Switzerland Index slipped 2.2% in October.

European Real Estate 36-month volatility stands at 26.96%.

Country	Oct-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	1.8	33.5	-1.1	-0.2
UK (GBP)	0.5	11.1	-20.5	-4.5
Netherlands (EUR)	0.5	37.0	44.6	7.7
France (EUR)	2.4	49.5	93.2	14.1
Sweden (SEK)	2.5	20.5	69.2	11.1



Source: EPRA

British Land, the UK's second largest REIT, [announced](#) that it has exchanged contracts to buy 39 Victoria Street, a 76,000 sq ft landmark office building in London's West End for GBP 40.3 million, at 8.4% initial yield. According to the statement; "There is the opportunity for refurbishment on lease expiry and re-letting in 2013, at a time when supply is more likely to be limited." Tim Roberts, Head of offices, said, "The purchase fits in well with our strategy of balancing the office portfolio and increasing our weighting in the West End." British Land ended the month down 0.6%.

UK Commercial Property Trust, the Guernsey based property trust, [announced](#) the intention to purchase a GBP 150 million portfolio upon approval of an EGM. The portfolio consists of 11 properties comprising principally of prime retail properties. The portfolio is currently owned by Phoenix Life Limited, which currently owns 35.95 % of UK Commercial Property Trust issued shares. The transaction will be paid by cash GBP 35 million and the issue of new shares. UK Commercial Property Trust closed the month up 8.2%.

Klepierre, the third largest REIT in France, [announced](#) the sale of four properties for a total consideration of EUR 199 million. According to the statement: "Since the beginning of 2009, EUR 353.0 million worth of disposals have been committed, at prices that are globally in line with appraised values at the June 30, 2009 reporting date." According to JP Morgan, Klepierre targets EUR 1.0 billion worth of asset sales by mid 2010. Proceeds would be used for cutting debt and investments in new and existing shopping centres. Klepierre ended the month up 4.1%.

Foncière des Régions, the French Diversified REIT, [stated](#) it will acquire an office portfolio in France for EUR 267 million. The acquisition will be paid by the issue of new shares. In addition, FdR plans to issue bonus equity warrants to existing shareholders, potentially raising EUR 200 million upon approval during an EGM. Christophe Kullmann, CEO of Foncière des Régions stated: "This transaction will let Foncière des Régions grow the quality of its assets as well as boost its shareholders' equity at an opportune time in the real estate cycle." FdR closed the month down 5.7%.

Cofinimmo, the Belgian REIT, [successfully issued](#) bonds worth EUR 100 million. According to the press release: "The net proceeds of this bond issue allow Cofinimmo to cover its total financing needs until mid 2011 and to diversify its financial resources which today are less dependent from the banking market." Cofinimmo ended the month up 2.6%.

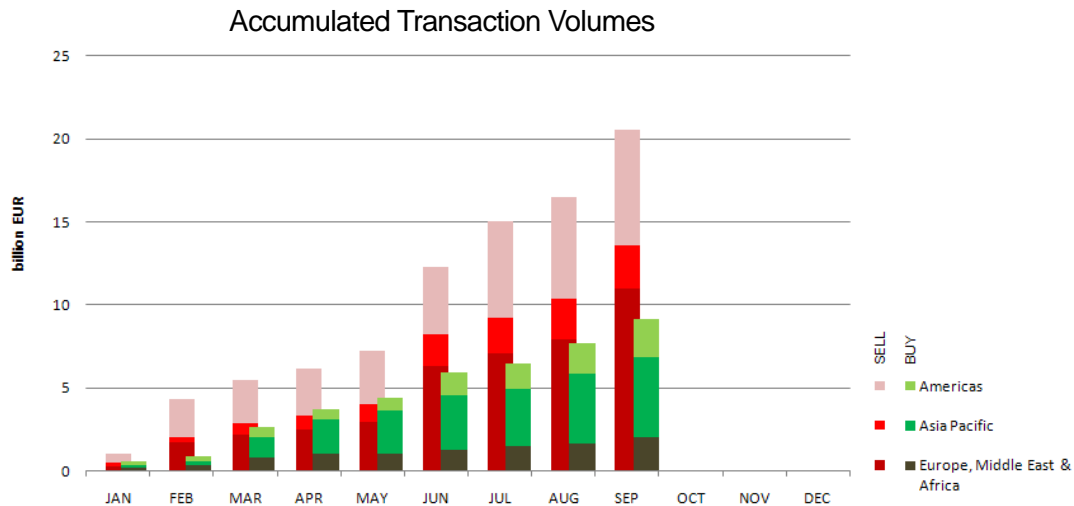
Prologis EP, Europe's largest industrial REIT, [published](#) Q3 financial statements. 44% Of EUR 1.3 billion debt maturities due in 09/10 were refinanced or repaid. EPRA Earnings decreased to EUR 0.14 per share from EUR 0.16 in Q3 08. EPRA NAV increased to EUR 6.82 per share from EUR 6.74 at 30 June 09, due to retained earnings for the period. PEPR ended the month up 3.5%.

Alstria Office, the German Office REIT, [announced](#) the sale of a EUR 93.4 million office portfolio (assets in seven different German cities). According to the statement: "The transaction will allow Alstria to further reduce its syndicated loan balloon due at the end of 2011 to EUR 784 million down from EUR 1.1 billion twelve months ago. The transaction will also generate EUR 32 million of free cash which further strengthens the company's financial position." Alstria Office ended the month down 4.6%.



CA Immo, the Austrian property company, [successfully placed](#) a EUR 150 million bond. CEO Dr. Bruno Ettenauer, explained, “This transaction represents the highly successful market placing of the second corporate bond in the history of CA Immo.” Half of the capital raised will be used to enhance the company’s financing structure; the other half will serve to improve the Group’s liquidity. CA Immo ended the month up 14.3%.

Transactions Update



EPRA is currently working on a transaction overview of all EPRA Index Constituents. This will monitor the transaction activity of constituents on an individual asset scale and hence provides insight in which properties provide new exposure within the index, and which properties drop this exposure. Data is provided by Real Capital Analytics (RCA). Please feel welcome to provide feedback on this new research.

This first graph shows the activity of all EPRA constituent per region. Whereas Europe and Americas were net sellers, Asian constituents were net buyers since the beginning of 2009.

Corporate Actions

Swiss Property Site’s outstanding shares were increased to 53,255,084 on October 21, following the acquisition of Jelmoli Real Estate.

Hansteen (AIM listed, NOT a Global EPRA constituent) was deleted from the FTSE EPRA/NAREIT AIM Index following transition to the main market.



FTSE EPRA/NAREIT Europe Index – Top 5 Performers

Company	Sector	Total Return
Societe de la Tour Eiffel *	Diversified	19.55%
ING UK Real Estate Income Trust	Diversified	19.41%
ISIS Property Trust Ld	Diversified	18.07%
Deutsche Wohnen	Residential	14.39%
CA Immobilien Anlage	Diversified	14.25%

FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
Helical Bar	Diversified	-11.62%
CLS Holdings	Office	-14.15%
Gagfah	Residential	-14.53%

NORTH AMERICA

The EPRA/NAREIT North America Index slipped 4.6% in USD. The United States also slipped 4.8% (USD) for the month of October, compared to a return of -3.1% for the Canada Index in CAD.

The 36-months rolling volatility for North America is 35.54%, the highest of the three regions.

Country	Oct-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	-4.6	15.7	-0.8	-0.2
United States (USD)	-4.8	12.6	-3.7	-0.8
Canada (CAD)	-3.1	38.1	26.2	4.8

Source: EPRA

SL Green Realty, the largest owner of office properties in New York, announced that third quarter net operating income decline is due to the decline in rents. FFO for the three months was USD 78 million, down from USD 83 million a year earlier. The pressure on average rents in the Midtown Manhattan area, where the REIT's assets are concentrated is increasingly being reflected in the results. Advertised Midtown rents are down 25 percent from their peak a year ago, according to commercial broker Cushman & Wakefield's report published at the start of the month. SL Green owns and has interest in 29 office properties, equalling 23 million square feet in the Manhattan area. The company successfully closed a USD 215 million refinancing of 100 Park Avenue which it owns in a joint venture. The company ended the month by slipping 11.6%.

Simon Property Group, The largest owner of retail properties in the US, said that its third quarter earnings increased mainly due to the company's cost cutting initiatives. FFO jumped to USD 473 million, or USD 1.38 per share, compared to US 470 million a year ago. Net income fell to USD 106 million down from USD 113 million during the same



period last year. The retail REIT has responded well by raising capital of more than USD 3.7 billion, in a difficult business climate that saw shopping centre vacancy rising to the highest level in 17 years. David Simon, company CEO, said that the group will remain domestically focused and acquisition opportunities are being evaluated for 2010 rather than this year. The Indianapolis-based company ended the month down 2.2%.

Duke Realty reported a loss of USD 230 million for the third quarter equalling USD 1.02 per share. This compares to a profit of USD 96 million a year ago amounting to a profit of 65 cents for each share. Like-for-like net rental income is down 5.6 percent compared to 2008. The FFO includes noncash impairment charges of USD 297 million and USD 14 million losses on debt transactions. Excluding the impact of the charges, FFO was 32 cents per share for the three months. The REIT specialising in offices and industrial properties reaffirmed its 2009 FFO forecasts, which it expects to be within the range of USD 1.42 and USD 1.64 per share. The company also added the results are expected to be on the low end of the forecast due to leasing expectations and transactions planned for the fourth quarter. Duke Realty is down 6.4% for the month.

Brookfield Properties announced that third quarter earnings are 78 percent lower than last year as it sold an office tower in the same period last year. Net income this time around stood at USD 38 million, or 8 cents a share, compared to USD 174 million, or 44 cents per share a year ago. Income from continuing operations dropped 24 percent in year to USD 34 million. The FFO figure of 34 cents a share is grossly in line with the average estimate of 14 analysts in a Bloomberg survey. Brookfield Properties is also taking a hit from the decline in rental values in the Manhattan area, which according to Colliers ABR is down 30 percent for the “best space” from their peak last year. The company is down 7.3 percent at the end of October.

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Sector	Total Return
DuPont Fabros Technology *	Specialty	13.13%
Ashford Hospitality *	Lodging/Resorts	10.98%
Equity Lifestyle Properties *	Residential	8.55%
Colonial Properties *	Residential	8.22%
Health Care REIT *	Health Care	6.61%

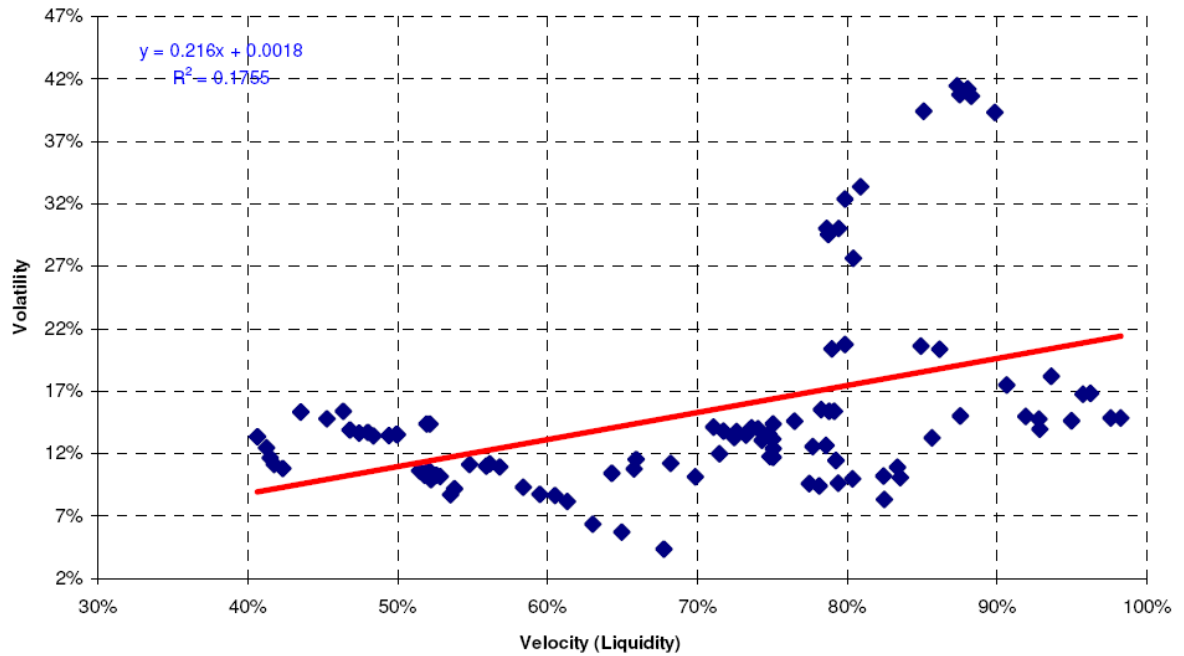
FTSE EPRA/NAREIT North America Index – Bottom 3 Performers

Company	Sector	Total Return
Orient Express Hotel	Lodging/Resorts	-25.28%
Felcor Lodging Trust *	Lodging/Resorts	-30.46%
Forest City Enterprises	Diversified	-34.78%



EPRA Chart of the Month

Graph 13: 36 Months Velocity vs. Volatility - Global



The graph above is a depiction of the monthly velocity against the volatility of the FTSE EPRA/NAREIT Developed Global Index for the rolling 36 months period.

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 31, there were a total of 258 stocks in the index.

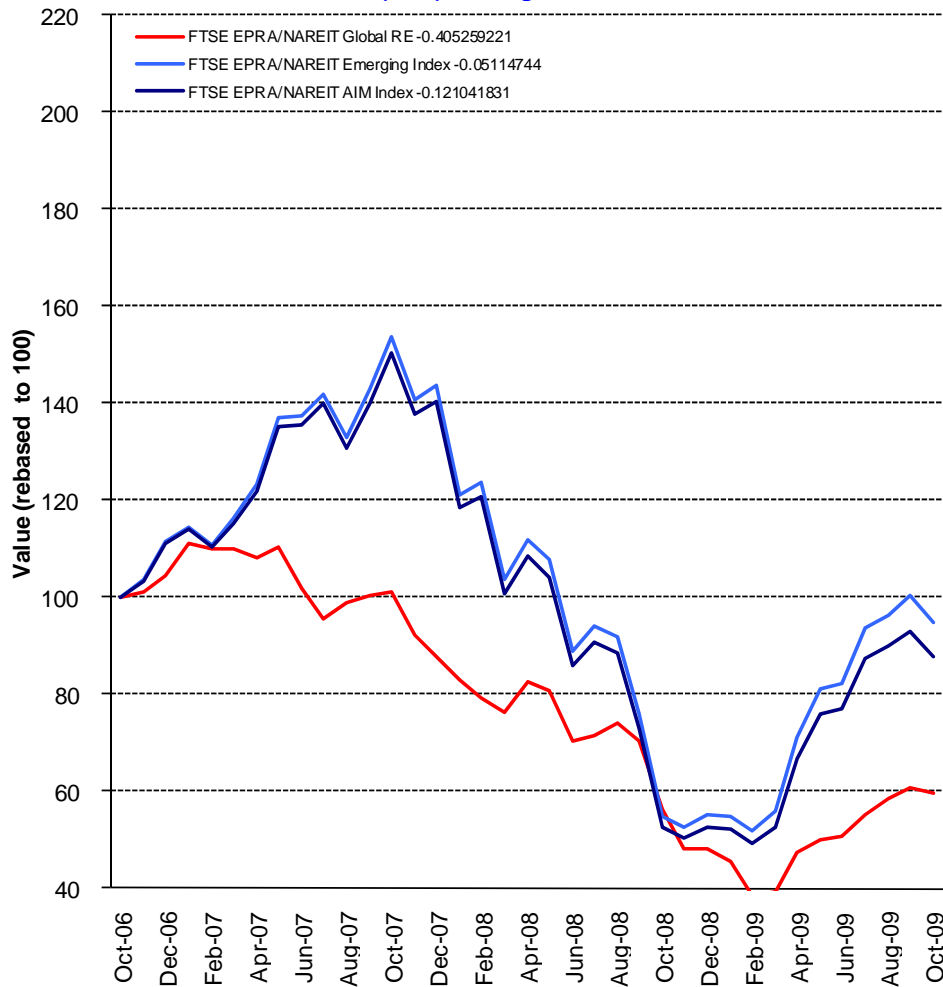
The *EPRA Monthly Statistical Bulletin* is available for EPRA members on: www.epra.com.



FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index ended the month returning -5.38%. The Emerging Asia-Pacific region, which includes China and India, slipped 8.87% in October. Real estate markets from the Emerging Europe, Middle East & Africa Region slipped 0.40%. The Emerging Americas returned -2.9% for its investors. All figures are in EUR.

**Graph 1: Global Developed Real Estate vs Emerging Markets & AIM
- Total Returns (EUR) Rolling 36 Months Performance**



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-Oct	Free Float Emerging (%) Weight 30-Oct
DLF	IDA	Non-rental	Diversified	2,723.52	17.23
Cyrela Brazil Realty S/A Empreendimentos e Participações Or	BRAZ	Non-rental	Diversified	2,697.61	23.29
Unitech	IDA	Non-rental	Diversified	2,104.59	13.32
Growthpoint Prop Ltd	SAF	Rental	Diversified	1,697.17	27.46
Redefine Income Fund	SAF	Rental	Diversified	1,655.02	26.78
Gafisa	BRAZ	Non-rental	Residential	1,351.10	11.67
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	1,264.70	8.00
BR Malls Participações S/A Ord	BRAZ	Rental	Retail	1,146.17	9.90
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,112.02	7.04
MRV Engenharia e Participações SA	BRAZ	Non-rental	Residential	1,021.43	8.82
Desarrolladora Homex SA de CV	MEX	Non-rental	Residential	1,021.36	8.82
Land & Houses	THAI	Non-rental	Residential	861.45	5.45
SP Setia	MAL	Non-rental	Diversified	774.95	4.90
Ayala Land	PHIL	Non-rental	Diversified	773.20	4.89
Geo B	MEX	Non-rental	Residential	736.09	6.36
Urbi Desarrollos Urbanos	MEX	Non-rental	Residential	655.87	5.66
Globe Trade Centre	POL	Non-rental	Diversified	653.41	75.14
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	Non-rental	Diversified	647.95	4.10
Pangbourne Prop Ltd	SAF	Rental	Diversified	620.43	10.04
SM Prime Hldgs	PHIL	Rental	Retail	570.00	3.61

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 October 31, there were a total of 64 stocks in the index.

Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI



Total Return			Div	Total	Total	Total	
Index Description	Curr	Close Value	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Oct	30-Oct	QTD	Oct-09	YTD	Vlty (%)
Global	EUR	1,614.18	4.55	- 2.02	- 2.02	23.40	26.70
Asia	EUR	1,405.41	4.75	- 0.36	- 0.36	34.30	26.58
Europe	EUR	1,801.23	4.78	1.77	1.77	33.48	26.76
North America	EUR	1,721.94	4.21	- 5.53	- 5.53	9.04	35.43
Global Ex Asia	EUR	1,718.67	4.40	- 3.21	- 3.21	16.10	31.75
Global Ex Europe	EUR	1,546.89	4.49	- 2.88	- 2.88	21.20	27.70
Global Ex North America	EUR	1,626.62	4.76	0.29	0.29	34.25	24.05
Asia	EUR	1,405.41	4.75	- 0.36	- 0.36	34.30	26.58
Pure Asia	EUR	1,484.89	4.11	0.85	0.85	35.46	27.42
Japan	JPY	1,852.83	2.81	- 0.86	- 0.86	4.35	32.85
Australia	AUD	1,217.85	11.55	- 9.16	- 9.16	1.18	28.17
Pure Australia	AUD	914.19	13.24	- 8.40	- 8.40	7.16	35.56
Hong Kong	HKD	2,452.51	2.21	6.54	6.54	89.85	38.80
Singapore	SGD	1,466.62	3.99	3.61	3.61	64.48	36.93
New Zealand	NZD	1,318.83	7.34	2.83	2.83	12.66	16.16
Europe	EUR	1,801.23	4.78	1.77	1.77	33.48	26.76
Europe (Price Return)	EUR	1,235.94	-	1.68	1.68	26.75	26.23
Euro Zone	EUR	2,498.12	5.31	1.62	1.62	43.46	26.18
Euro Zone (Price Return)	EUR	1,596.36	-	1.62	1.62	35.12	25.50
Europe Ex UK	EUR	2,613.49	4.95	1.34	1.34	39.27	25.60
Europe Ex UK (Price Return)	EUR	1,692.81	-	1.34	1.34	31.45	25.01
Europe Liquid 40	EUR	1,734.47	4.77	1.72	1.72	32.24	27.32
Europe Liquid 40 (Price Return)	EUR	1,163.95	-	1.62	1.62	25.56	26.75
Europe Liquid 40 Ex UK	EUR	2,870.29	5.01	1.20	1.20	39.85	25.71
Europe Liquid 40 Ex UK (Price Return)	EUR	1,787.56	-	1.20	1.20	32.00	25.09
UK	EUR	1,046.07	4.47	2.57	2.57	20.03	33.97
UK (Price Return)	EUR	758.67	-	2.29	2.29	14.96	34.03
Netherlands	EUR	2,850.32	7.06	0.51	0.51	36.98	23.45
France	EUR	4,038.24	5.25	2.42	2.42	49.50	26.31
Austria	EUR	482.06	-	1.13	1.13	148.68	60.74
Sw eden	EUR	3,388.59	4.23	0.67	0.67	27.30	35.89
Germany	EUR	617.63	4.90	- 2.33	- 2.33	24.11	40.58
Sw itzerland	EUR	1,871.13	2.50	- 2.17	- 2.17	13.78	17.38
Belgium	EUR	1,985.88	7.18	4.16	4.16	14.90	19.28
Italy	EUR	1,542.96	1.96	6.32	6.32	24.96	43.32
Finland	EUR	2,939.10	1.13	- 4.01	- 4.01	49.65	40.13
UK	GBP	1,513.31	4.47	0.46	0.46	11.14	32.96
UK (Price Return)	GBP	1,097.47	-	0.18	0.18	6.43	32.98
Sw itzerland	CHF	1,771.62	2.50	- 2.53	- 2.53	16.21	18.29
Sw eden	SEK	4,142.49	4.23	2.49	2.49	20.52	35.84
North America	USD	2,425.09	4.21	- 4.64	- 4.64	15.74	38.98
United States	USD	2,346.57	3.93	- 4.76	- 4.76	12.56	40.24
Canada	USD	3,826.93	6.95	- 3.42	- 3.42	58.27	31.78

