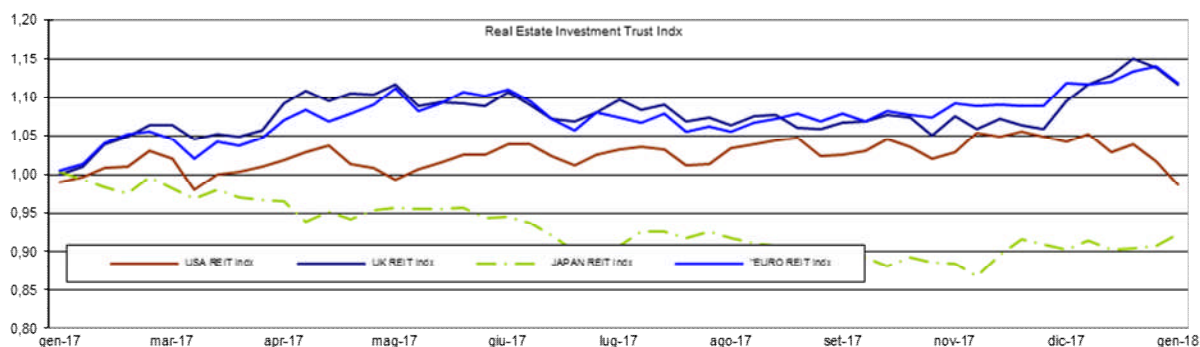


FUNZIONE FINANZA PROPRIETARIA

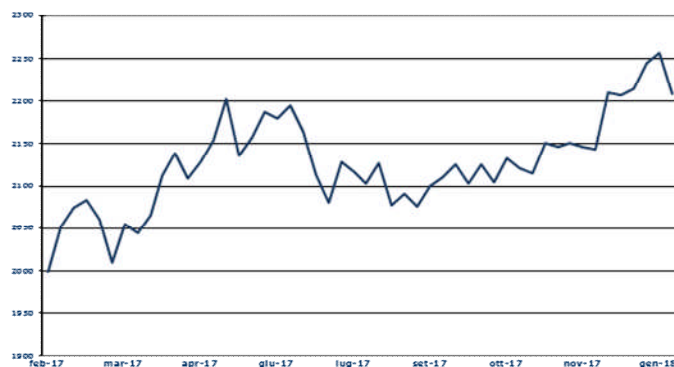
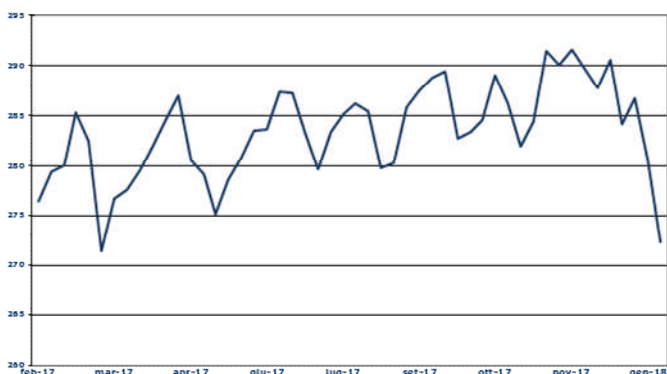
## La settimana del Real Estate

| REITS                                   | REAL ESTATE MARKET |        |                |       |                |
|---|--------------------|--------|----------------|-------|----------------|
|   | Currency           | Last   | %Weekly Change | Ytd % | %Yearly Change |
| <b>USA</b>                              |                    |        |                |       |                |
| Bloomberg NA Reits                      | USD                | 272    | -2,9%          | -5,0% | -1,0%          |
| <b>EUROPE</b>                           |                    |        |                |       |                |
| FTSE EPRA/NAREIT Developed Europe Index | EUR                | 2.209  | -2,1%          | -1,6% | 9,9%           |
| <b>UK</b>                               |                    |        |                |       |                |
| FTSE 350 Real Estate Supersector Index  | GBP                | 550    | -2,1%          | -3,2% | 8,6%           |
| <b>JAPAN</b>                            |                    |        |                |       |                |
| TOPIX Real Estate Index                 | JPY                | 1.601  | 4,7%           | 9,3%  | 10,6%          |
| TSE Real Estate Index                   | JPY                | 1.713  | 2,7%           | 3,0%  | -6,8%          |
| <b>HONG KONG</b>                        |                    |        |                |       |                |
| HANG SENG Property Index                | HKD                | 42.451 | -0,8%          | 5,9%  | 35,3%          |



**UNITED STATES OF AMERICA**

**EUROPE**



**UNITED KINGDOM**

**JAPAN**

