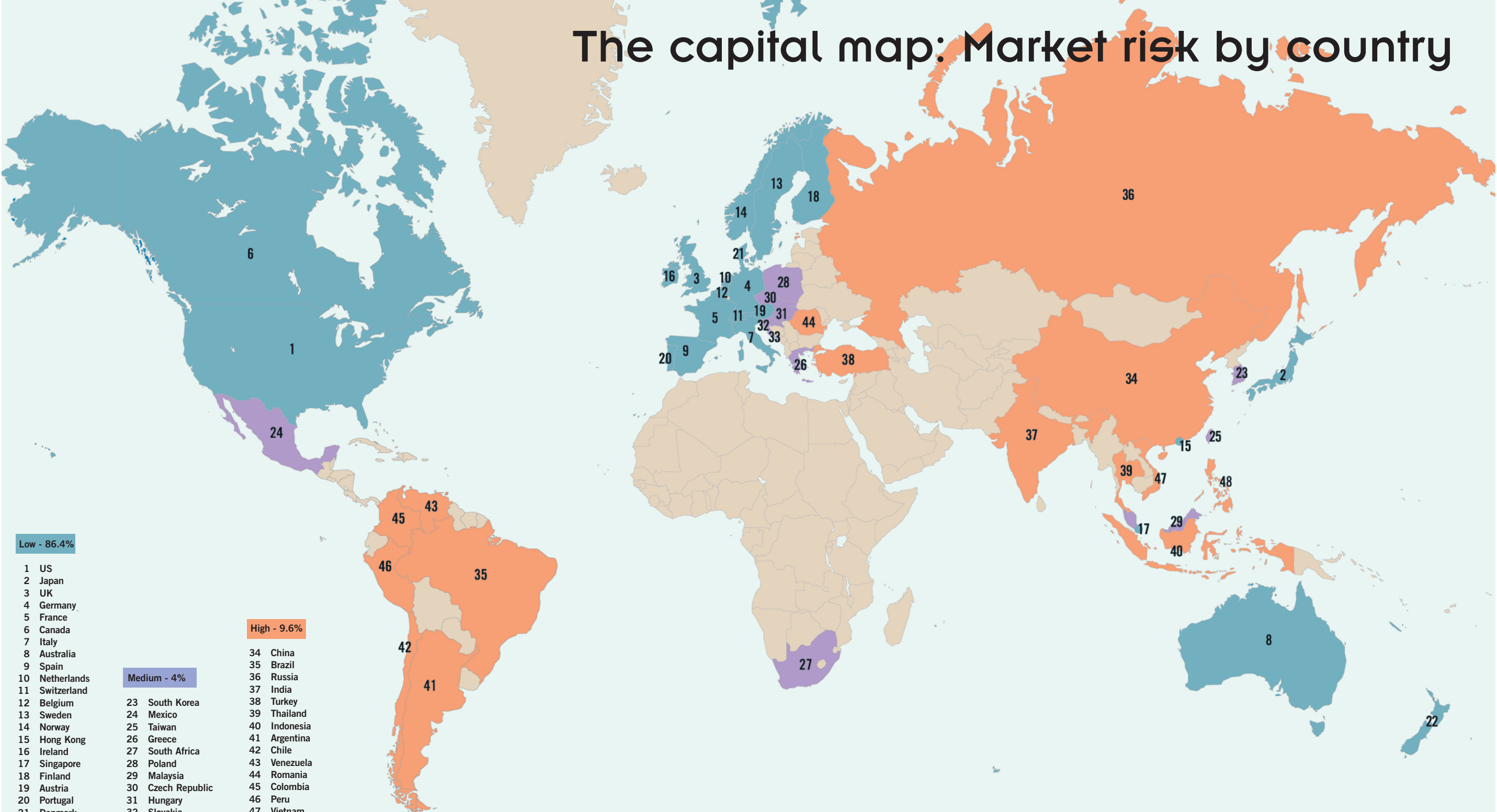


# The capital map: Market risk by country



Low - 86.4%

- 1 US
- 2 Japan
- 3 UK
- 4 Germany
- 5 France
- 6 Canada
- 7 Italy
- 8 Australia
- 9 Spain
- 10 Netherlands
- 11 Switzerland
- 12 Belgium
- 13 Sweden
- 14 Norway
- 15 Hong Kong
- 16 Ireland
- 17 Singapore
- 18 Finland
- 19 Austria
- 20 Portugal
- 21 Denmark
- 22 New Zealand

Medium - 4%

High - 9.6%

- 23 South Korea
- 24 Mexico
- 25 Taiwan
- 26 Greece
- 27 South Africa
- 28 Poland
- 29 Malaysia
- 30 Czech Republic
- 31 Hungary
- 32 Slovakia
- 33 Slovenia
- 34 China
- 35 Brazil
- 36 Russia
- 37 India
- 38 Turkey
- 39 Thailand
- 40 Indonesia
- 41 Argentina
- 42 Chile
- 43 Venezuela
- 44 Romania
- 45 Colombia
- 46 Peru
- 47 Vietnam
- 48 Philippines

Each country's positioning in its risk category also reflects the size of its institutional real estate market.