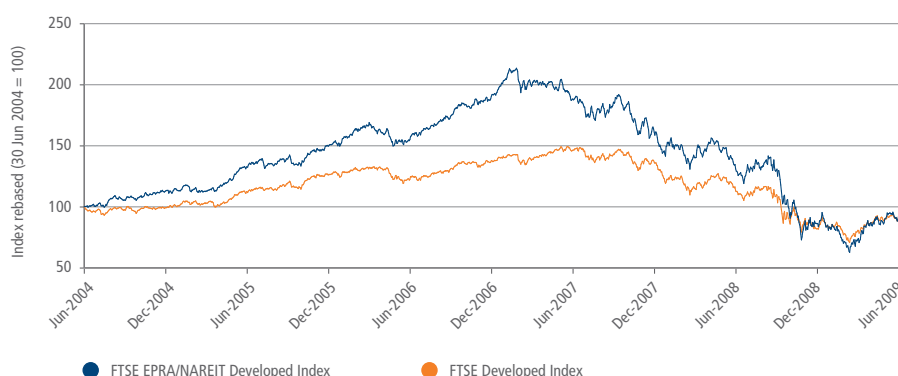


# FTSE EPRA/NAREIT DEVELOPED INDEX

The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

In response to market demand, the index series has been expanded to differentiate between REITs and Non-REITs, and to help investors capture the long-term effects of higher compounding returns with the FTSE EPRA/NAREIT Developed Dividend+ Indices.

## EPRA/NAREIT DEVELOPED INDEX 5-YEAR PERFORMANCE (USD TOTAL RETURN)



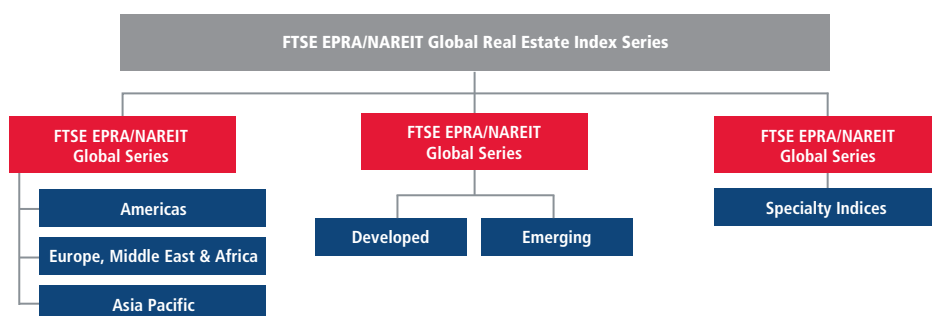
Source: FTSE Group and Thomson Datastream, data as at 30 June 2009

## EPRA/NAREIT DEVELOPED INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	Country	Property Sector	Net Mkt Cap (EURm)	Index Weight (%)
1	Sun Hung Kai Props	Hong Kong	Diversified	17,126	5.22
2	Westfield Group	Australia	Retail	14,932	4.55
3	Mitsubishi Estate	Japan	Diversified	12,245	3.73
4	Mitsui Fudosan Co.	Japan	Diversified	10,961	3.34
5	Simon Property Group	US	Retail	10,287	3.13
6	Unibail - Rodamco	France	Diversified	8,632	2.63
7	China Overseas Land & Inv (Red Chip)	Hong Kong	Residential	6,760	2.06
8	Sumitomo Realty & Development	Japan	Diversified	6,230	1.90
9	Public Storage	US	Self Storage	5,958	1.82
10	Capitaland	Singapore	Diversified	5,795	1.77
<b>Total</b>				<b>98,928</b>	<b>30.14</b>

Source: FTSE Group, data as at 30 June 2009

## FAMILY TREE



## FEATURES

- The FTSE EPRA/NAREIT Developed Index is broken down into eight index families covering the world's largest investment markets in various currencies. For each of these, a Capital and Gross Total Return Index are calculated (plus Net TRI where applicable).
- The index series includes a range of regional and country indices, Capped indices, Dividend+ indices, Global Sectors, Investment Focus, and a REITs and Non-REITs series
- The index series provide investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to that asset class easily
- The index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis
- Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indices
- Stocks are liquidity screened to ensure that the index is tradable
- Transparent, independently governed and freely available index rules, overseen by an independent committee of leading market professionals
- The indices are suitable for the creation of financial products, such as index funds, warrants, certificates and Exchange Traded Funds (ETFs)

## FTSE EPRA/NAREIT DEVELOPED INDEX PERFORMANCE AND VOLATILITY (EUR TOTAL RETURN)

	PERFORMANCE							VOLATILITY			
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	5YR (%)	3YR (%pa)	5YR (%pa)	1YR Vol (%pa)*	3YR Vol (%pa)**	5YR Vol (%pa)**
FTSE EPRA/NAREIT Developed Index	28.6	4.9	4.9	-27.9	-41.2	-7.0	-16.2	-1.4	44.4	26.9	22.6
FTSE Developed Index	14.9	6.2	6.2	-19.5	-27.0	-9.2	-10.0	-1.9	33.2	17.2	14.6

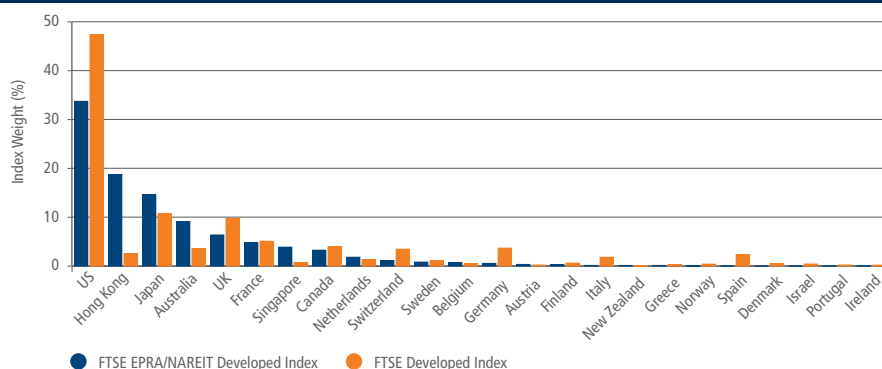
\* Based on daily total returns and annualised based on 260 trading days in a year. \*\* Based on monthly total returns.  
Source: FTSE Group and Thomson Datastream, data as at 30 June 2009

## EPRA/NAREIT DEVELOPED INDEX PROPERTY SECTOR BREAKDOWN

Property Sector	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Healthcare	14	16,967	5.17
Self Storage	5	7,582	2.31
Industrial	13	10,453	3.18
Office	51	44,733	13.63
Industrial/Office Mixed	3	3,642	1.11
Residential	32	32,883	10.02
Retail	46	68,518	20.88
Lodging/Resorts	11	6,821	2.08
Specialty	5	4,322	1.32
Diversified	82	132,302	40.31
<b>Total</b>	<b>262</b>	<b>328,223</b>	<b>100.00</b>

Source: FTSE Group, data as at 30 June 2009

## EPRA/NAREIT DEVELOPED INDEX COUNTRY BREAKDOWN



Source: FTSE Group, data as at 30 June 2009

## EPRA/NAREIT DEVELOPED INDEX PORTFOLIO CHARACTERISTICS

	FTSE EPRA/NAREIT Developed Index	FTSE Developed Index
Number of Constituents	262	1,939
Net Market Cap (EURm)	328,223	13,153,636
<b>Constituent Sizes (Net Market Cap USDm)</b>		
Average	1,253	6,784
Largest	17,126	243,213
Smallest	11	60
Median	555	2,505
Weight Largest Constituent (%)	5.22	1.85
Top 10 Holdings (% Index Market Cap)	30.14	9.34

Source: FTSE Group, data as at 30 June 2009

## ABOUT EPRA/NAREIT

The European Public Real Estate Association (EPRA) is a common interest group, which aims to promote, develop and represent the European public real estate sector. The National Association of Real Estate Investment Trusts® (NAREIT) is the trade association for REITs and publicly traded real estate companies with an interest in the US property and investment markets.

## INFORMATION

### Index Universe

FTSE EPRA/NAREIT Global Real Estate Index Series

### Index Launch

February 2005

### Base Date

31 December 1999

### Base Value

1000

### Investability Screen

Free float adjusted, liquidity & size screened

### Index Calculation

Real-time and end-of-day indices available. Real-time indices calculated every 60 seconds

### End-of-Day Distribution

Indices available at 23:30 GMT & BST via FTP and email

### Currency

EUR, GBP, USD, JPY & Local Currency

### Dividend Information

One year dividends per share forecast/estimates from I/B/E/S

### Review Dates

Quarterly in March, June, September & December

### Index Rules

Available at [www.ftse.com/realestate](http://www.ftse.com/realestate)

### Vendor Codes

Available at [www.ftse.com/realestate](http://www.ftse.com/realestate)

### Factsheet Data

FTSE Group, data as at Jun 30, 2009

### Historical Data

December 1989

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