

# FTSE EPRA/NAREIT DEVELOPED REITS AND NON-REITS INDICES

The FTSE EPRA/NAREIT Developed REITs and Non-REITs Indices are designed to 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 new indices are a subset of the FTSE EPRA/NAREIT Developed Index, separating the existing constituents into both REIT and Non-REIT indices thereby providing investors with additional granularity in the market place. The indices are therefore suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

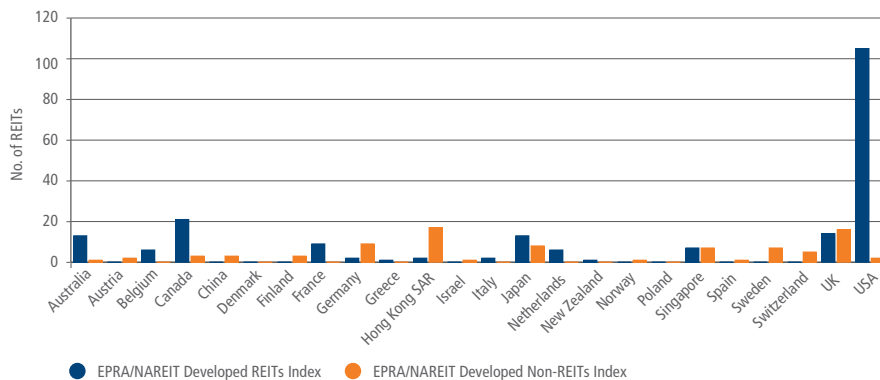
## FEATURES

- The FTSE EPRA/NAREIT Developed REITs and Non-REITs Indices are a subset of the FTSE EPRA/NAREIT Developed Index separating the existing constituents into both REIT and Non-REIT indices
- 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 indices are 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
- Capital and total return indices are available for these indices
- 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)

## DEFINITION OF REITS & NON-REITS

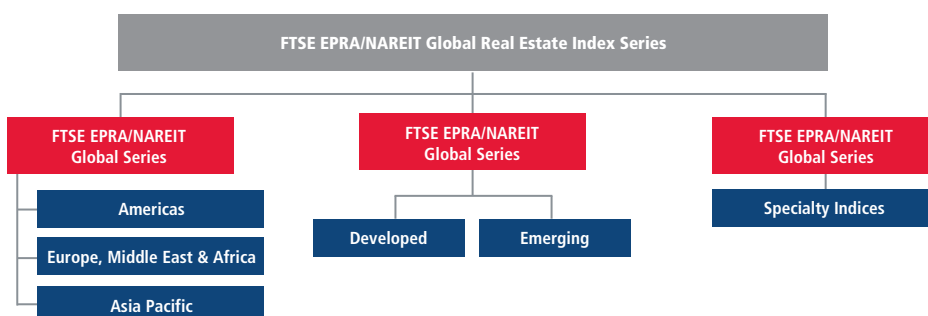
A REIT is a publicly traded real estate company that owns, and in most cases, operates income-producing real estate such as apartments, shopping centres, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of many REITs are freely traded, usually on a major stock exchange. REITs provide investors with a liquid and cost efficient way to earn the investment returns typically available from direct real estate investment. To qualify as a REIT, a company must satisfy certain requirements set forth by legislation or regulation in the country in which it is domiciled, including distributing at least 90 percent of its taxable income to its shareholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most remit 100 percent of their taxable income to their shareholders and therefore owe no corporate tax. Taxes are paid by shareholders on the dividends received and any capital gains. Half of the countries in the FTSE EPRA/NAREIT Global Real Estate Index Series have REIT legislation in place. As more countries seek to provide investors with publicly traded real estate investments, that number is expected to increase. Non-REIT property companies are those which are either domiciled in countries without REIT legislation or which have chosen not to opt for REIT status.

## EPRA/NAREIT DEVELOPED REITS & NON-REITS INDICES BREAKDOWN



SOURCE: FTSE Group, data as at 30 September 2011

## FAMILY TREE



## FTSE EPRA/NAREIT DEVELOPED REITS INDEX TOP 10 CONSTITUENTS

Rank	Constituent	Country	Property Sector	Net Mkt Cap (EURm)	Index Weight (%)
1	Simon Property Group	USA	Retail	24,009	6.08
2	Westfield Group	Australia	Retail	12,956	3.28
3	Unibail - Rodamco	France	Diversified	12,285	3.11
4	Equity Residential	USA	Residential	11,365	2.88
5	HCP	USA	Healthcare	10,610	2.69
6	Ventas Inc	USA	Healthcare	10,593	2.68
7	Public Storage	USA	Self Storage	10,592	2.68
8	Vornado Realty	USA	Diversified	10,247	2.59
9	Boston Property	USA	Office	9,669	2.45
10	ProLogis	USA	Industrial	8,296	2.10
<b>Total</b>				<b>120,621</b>	<b>30.53</b>

SOURCE: FTSE Group, data as at 30 September 2011

## FTSE EPRA/NAREIT DEVELOPED NON-REITS INDEX TOP 10 CONSTITUENTS

Rank	Constituent	Country	Property Sector	Net Mkt Cap (EURm)	Index Weight (%)
1	Sun Hung Kai Props	Hong Kong	Diversified	16,655	12.01
2	Mitsubishi Estate	Japan	Diversified	12,786	9.22
3	Mitsui Fudosan Co.	Japan	Diversified	10,594	7.64
4	Sumitomo Realty & Development	Japan	Diversified	6,937	5.00
5	Hongkong Land Holdings	Hong Kong	Office	5,817	4.19
6	Wharf Holdings	Hong Kong	Diversified	5,637	4.06
7	Hang Lung Properties	Hong Kong	Diversified	5,001	3.61
8	Capitaland	Singapore	Diversified	4,480	3.23
9	China Overseas Land & Inv (Red Chip)	China	Residential	4,424	3.19
10	Henderson Land Dev	Hong Kong	Diversified	3,986	2.87
<b>Total</b>				<b>76,317</b>	<b>55.02</b>

SOURCE: FTSE Group, data as at 30 September 2011

## FTSE EPRA/NAREIT DEVELOPED INDEX TOP 10 CONSTITUENTS

Rank	Constituent	Country	Property Sector	Net Mkt Cap (EURm)	Index Weight (%)
1	Simon Property Group	USA	Retail	24,009	4.50
2	Sun Hung Kai Props	Hong Kong	Diversified	16,655	3.12
3	Westfield Group	Australia	Retail	12,956	2.43
4	Mitsubishi Estate	Japan	Diversified	12,786	2.40
5	Unibail - Rodamco	France	Diversified	12,285	2.30
6	Equity Residential	USA	Residential	11,365	2.13
7	HCP	USA	Healthcare	10,610	1.99
8	Mitsui Fudosan Co.	Japan	Diversified	10,594	1.98
9	Ventas Inc	USA	Healthcare	10,593	1.98
10	Public Storage	USA	Self Storage	10,592	1.98
<b>Total</b>				<b>132,444</b>	<b>24.81</b>

SOURCE: FTSE Group, data as at 30 September 2011

## 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

30 March 2006

### Base Date

10 March 2006

### Base Value

1000

### Investability Screen

Free float adjusted, liquidity & size screened

### Index Calculation

End-of-day indices available

### End-of-Day Distribution

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

### Currency

EUR, GBP, USD, JPY & Local Currency

### Review Dates

Quarterly in March, June, September & December

### Index Rules

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

### Factsheet Data

FTSE Group, data as at 30 September 2011

### Historical Data

December 1989

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