

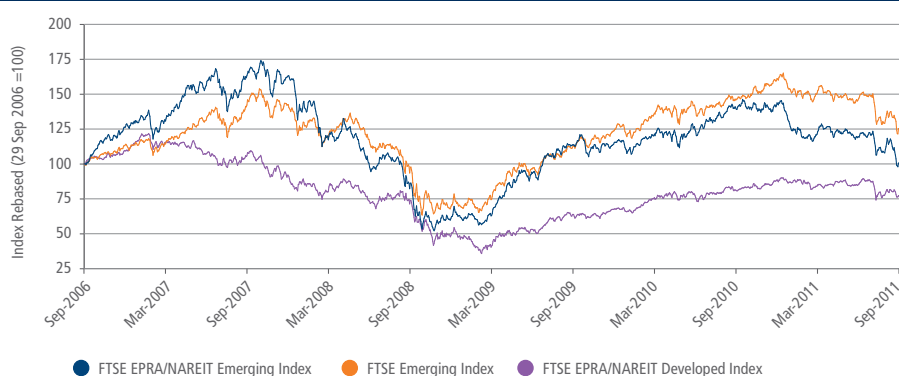
# FTSE EPRA/NAREIT EMERGING INDEX

The FTSE EPRA/NAREIT Global Real Estate Index Series is being extended with the addition of Emerging Markets indices. The FTSE EPRA/NAREIT Emerging Index is designed to track the performance of listed real estate companies in emerging countries worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the index is suitable for the use as the basis for investment products such as derivatives and Exchange Traded Funds (ETFs).

## FEATURES

- The index provides investors with diverse representation of publicly traded equity REITs and listed property companies from the emerging markets globally
- Investability – stocks are free-float weighted to ensure that only the investable opportunity set is included within the indices
- Liquidity – stocks are screened to ensure that the index is tradable
- Transparency – independently governed and freely available index rules are overseen by an independent committee of leading market professionals
- The indices are suitable as performance benchmarks and for the creation of financial products
- The index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis

## FTSE EPRA/NAREIT EMERGING INDEX PERFORMANCE (EUR TOTAL RETURN)



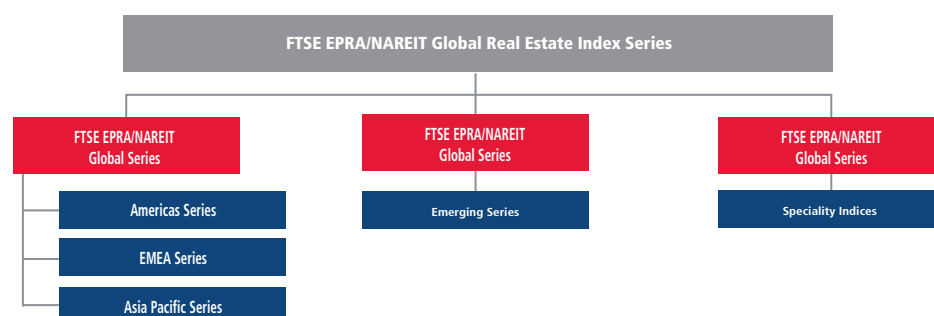
SOURCE: FTSE Group, as at 30 September 2011

## FTSE EPRA/NAREIT EMERGING INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	Country	Property Sector	Net Market Cap (EURm)	Index Weight (%)
1	BR Malls Participacoes S/A Ord	Brazil	Retail	3,467	6.83
2	Growthpoint Prop Ltd	South Africa	Diversified	2,783	5.49
3	PDG Realty S/A Empreendimentos e Participacoes Ord	Brazil	Diversified	2,764	5.45
4	Redefine Properties	South Africa	Diversified	1,995	3.93
5	DLF	India	Diversified	1,720	3.39
6	Emaar Properties	UAE	Diversified	1,667	3.29
7	Cyrela Brazil Realty S/A Empreendimentos e Participacoes Or	Brazil	Residential	1,489	2.94
8	MRV Engenharia e Participacoes SA	Brazil	Residential	1,396	2.75
9	Ayala Land	Philippines	Diversified	1,286	2.53
10	BR Properties SA ON	Brazil	Industrial/Office Mixed	1,234	2.43
	<b>Totals</b>			<b>19,802</b>	<b>39.03</b>

SOURCE: FTSE Group, as at 30 September 2011

## FTSE EPRA/NAREIT GLOBAL REAL ESTATE INDEX SERIES



## FTSE EPRA/NAREIT EMERGING INDEX COUNTRY BREAKDOWN

Country	FTSE EPRA/NAREIT EMERGING INDEX			FTSE EMERGING INDEX		
	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Brazil	21	17,206	33.92	87	398,875	18.08
Chile	1	557	1.10	19	47,430	2.15
China	7	3,228	6.36	145	354,700	16.08
Colombia	-	-	-	10	25,112	1.14
Czech Republic	-	-	-	3	10,284	0.47
Egypt	1	148	0.29	14	10,226	0.46
Hungary	-	-	-	4	9,198	0.42
India	12	3,231	6.37	123	246,439	11.17
Indonesia	11	3,923	7.73	24	75,479	3.42
Malaysia	12	3,389	6.68	35	103,631	4.70
Mexico	5	1,583	3.12	22	119,864	5.43
Morocco	-	-	-	2	3,157	0.14
Pakistan	-	-	-	7	3,144	0.14
Peru	-	-	-	3	11,191	0.51
Philippines	6	3,126	6.16	13	14,540	0.66
Poland	2	344	0.68	16	31,125	1.41
Russia	-	-	-	27	144,545	6.55
South Africa	6	7,333	14.45	73	220,894	10.01
Taiwan	1	94	0.19	108	292,063	13.24
Thailand	9	3,206	6.32	30	44,188	2.00
Turkey	7	1,422	2.80	24	33,535	1.52
UAE	2	1,943	3.83	9	6,549	0.30
<b>Totals</b>	<b>103</b>	<b>50,733</b>	<b>100.00</b>	<b>798</b>	<b>2,206,167</b>	<b>100.00</b>

SOURCE: FTSE Group, data as at 30 September 2011

## FTSE EPRA/NAREIT EMERGING INDEX PERFORMANCE AND VOLATILITY

	PERFORMANCE							VOLATILITY			
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	5YR (%)	3YR (%pa)	5YR (%pa)	1YR Vol (%pa)*	3YR Vol (%pa)**	5YR Vol (%pa)***
FTSE EPRA/NAREIT Emerging Index	-15.6	-18.9	-29.4	-27.8	16.7	0.5	5.3	0.1	18.5	29.8	31.6
FTSE Emerging Index	-15.3	-18.4	-22.0	-14.8	28.1	24.8	8.6	4.5	15.9	28.1	23.2
FTSE EPRA/NAREIT Developed Index	-10.6	-10.0	-12.3	-5.2	3.4	-23.5	1.1	-5.2	16.0	28.7	23.0

\* Based on daily annualised total returns using 252 trading days in a year

\*\* Based on weekly annualised total returns using 52 weeks (Wednesday to Wednesday)

\*\*\* Based on monthly annualised total returns

SOURCE: FTSE Group, data as at 30 September 2011

## PORTFOLIO CHARACTERISTICS AND PROPERTY SECTOR

	FTSE EPRA/NAREIT Emerging Index	FTSE Emerging Index
Number of Constituents	103	798
Net Market Cap (EURm)	50,733	2,206,167
<b>Constituent Sizes (Net Market Cap EURm)</b>		
Average	493	2,765
Largest	3,467	44,333
Smallest	26	52
Median	295	1,186
Weight of Largest Constituent (%)	6.83	2.01
Top 10 Holdings (% Index Market Cap)	39.03	16.02

Property Sector	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Diversified	65	28,826	56.82
Healthcare	-	-	-
Industrial	-	-	-
Industrial/Office Mixed	2	1,319	2.60
Lodging/Resorts	-	-	-
Office	-	-	-
Residential	23	11,259	22.19
Retail	13	9,329	18.39
Self Storage	-	-	-
<b>Totals</b>	<b>103</b>	<b>50,733</b>	<b>100.00</b>

SOURCE: FTSE Group, as at 30 September 2011

## INFORMATION

### Index Universe

FTSE EPRA/NAREIT Global Real Estate Index Series

### Index Launch

22 December 2008

### Base Date

31 October 2008

### Base Value

1,000

### Investability Screen

Free float adjusted, liquidity & size screened

### Index Calculation

End-of-Day indices available

### End-of-Day Distribution

Indices available at 00:30 GMT & BST via FTP

### Currency

EUR, GBP, USD, AUD, JPY & Local

### Review Dates

Quarterly in March, June, September & December

### Index Rules

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

### Factsheet Data

Source: FTSE Group, data as at 30 September 2011

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