

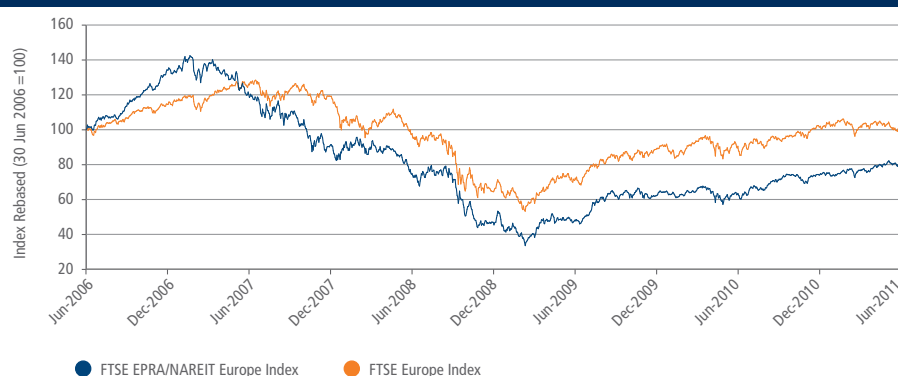
FTSE EPRA/NAREIT EUROPE INDEX

The FTSE EPRA/NAREIT Europe Index has been enhanced to provide investors with greater precision in measuring the performance of Europe-listed real estate. Following the December 2008 expansion of the index series to include emerging markets, the new Europe composite can now be broken down into developed and emerging subsets, providing a useful tool for real estate investors seeking additional granularity in tracking real estate market subsets. The FTSE EPRA/NAREIT Global Real Estate indices are useful tools for tracking listed real estate markets, and offer the purest and most diverse representation of these markets by both geography and property type.

FEATURES

- The index provides investors with diverse representation of publicly traded equity REITs and listed property companies in Europe
- Real estate is widely recognised as one of the four primary core asset classes, representing about 50% of global wealth
- 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 EUROPE INDEX 5-YEAR PERFORMANCE (EUR TOTAL RETURN)



SOURCE: FTSE Group, data as at 30 June 2011

FTSE EPRA/NAREIT EUROPE 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 Europe Index	4.9	7.9	7.9	29.5	7.4	-19.6	2.4	-4.3	12.8	31.4	23.7
FTSE Europe Index	0.3	1.5	1.5	16.1	4.0	1.7	1.3	0.3	13.4	23.3	18.0

* 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

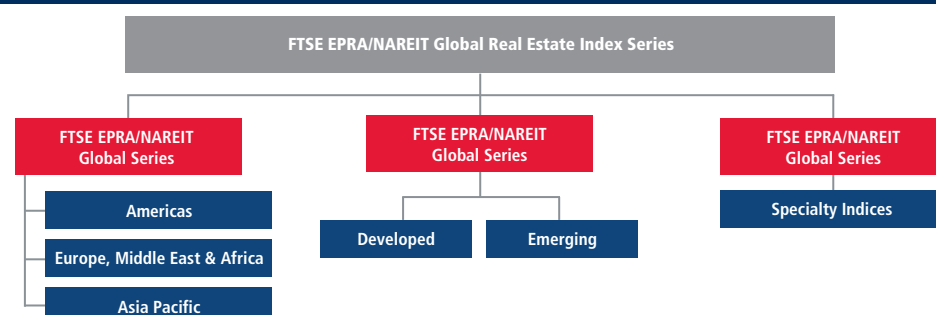
SOURCE: FTSE Group, data as at 30 June 2011

FTSE EPRA/NAREIT EUROPE INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	Country	Property Sector	Net Market Cap (EURm)	Index Weight (%)
1	Unibail - Rodamco	France	Diversified	14,559	14.16
2	Land Securities Group	UK	Diversified	7,350	7.15
3	British Land Co	UK	Diversified	5,966	5.80
4	Corio	Netherlands	Retail	4,159	4.04
5	Hammerson	UK	Retail	3,772	3.67
6	PSP Swiss Property	Switzerland	Office	3,027	2.94
7	Capital Shopping Centres Group	UK	Retail	2,850	2.77
8	Klepierre	France	Retail	2,699	2.62
9	Segro	UK	Industrial	2,539	2.47
10	Swiss Prime Site	Switzerland	Office	2,410	2.34
			Totals	49,331	47.97

SOURCE: FTSE Group, data as at 30 June 2011

FTSE EPRA/NAREIT GLOBAL REAL ESTATE INDEX SERIES



FTSE EPRA/NAREIT EUROPE INDEX COUNTRY BREAKDOWN

Country	FTSE EPRA/NAREIT EUROPE INDEX			FTSE EUROPE INDEX		
	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Austria	2	2,046	1.99	9	33,433	0.57
Belgium	6	3,146	3.06	13	74,684	1.27
Czech Republic	-	-	-	3	12,431	0.21
Denmark	-	-	-	13	96,932	1.65
Finland	3	1,921	1.87	14	78,235	1.33
France	9	25,980	25.26	78	928,511	15.83
Germany	10	5,898	5.74	49	739,995	12.62
Greece	2	157	0.15	8	17,480	0.30
Hungary	-	-	-	4	15,316	0.26
Ireland	-	-	-	5	22,189	0.38
Italy	2	875	0.85	39	260,515	4.44
Netherlands	6	8,802	8.56	23	230,220	3.93
Norway	1	724	0.70	10	78,660	1.34
Poland	2	590	0.57	16	43,818	0.75
Portugal	-	-	-	10	27,228	0.46
Russia	-	-	-	28	191,414	3.26
Spain	1	193	0.19	30	319,946	5.46
Sweden	7	7,153	6.95	36	262,405	4.47
Switzerland	5	7,261	7.06	38	670,016	11.43
Turkey	7	2,152	2.09	24	37,286	0.64
UK	31	35,945	34.95	115	1,723,469	29.39
Totals	94	102,844	100.00	565	5,864,183	100.00

SOURCE: FTSE Group, data as at 30 June 2011

FTSE EPRA/NAREIT EUROPE INDEX PORTFOLIO CHARACTERISTICS

	FTSE EPRA/NAREIT Europe Index	FTSE Europe Index
Number of Constituents	94	565
Net Market Cap (EURm)	102,844	5,864,183
Constituent Sizes (Net Market Cap EURm)		
Average	1,094	10,379
Largest	14,559	148,305
Smallest	35	196
Median	578	4,458
Weight of Largest Constituent (%)	14.16	2.53
Top 10 Holdings (% Index Market Cap)	47.97	16.83

SOURCE: FTSE Group, data as at 30 June 2011

FTSE EPRA/NAREIT EUROPE INDEX PROPERTY SECTOR BREAKDOWN

Property Sector	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Healthcare	1	242	0.24
Self Storage	2	731	0.71
Industrial	3	3,519	3.42
Office	20	18,599	18.08
Industrial/Office Mixed	-	-	-
Residential	8	4,701	4.57
Retail	14	21,491	20.90
Lodging/Resorts	-	-	-
Diversified	46	53,561	52.08
Totals	94	102,844	100.00

SOURCE: FTSE Group, data as at 30 June 2011

INFORMATION

Index Universe

FTSE EPRA/NAREIT Global Real Estate Index Series

Index Launch

23 March 2009

Base Date

31 October 2008

Base Value

1000

Investability Screen

Free float adjusted, liquidity & size screened

Index Calculation

End-of-day and real-time 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

Factsheet Data

Source: FTSE Group, data as at 30 June 2011

© FTSE International Limited ("FTSE") 2011. All rights reserved. "FTSE" is a trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. "NAREIT" is the trade mark of the National Association of Real Estate Investment Trusts and "EPRA" is the trade mark of the European Public Real Estate Association. The FTSE EPRA/NAREIT Global Real Estate Index Series is calculated by FTSE. All rights in and to the FTSE EPRA/NAREIT Global Real Estate Index Series vest in FTSE and/or its relevant partners. Distribution of FTSE index values and the use of FTSE indices to create financial products requires a licence with FTSE. No part of this publication may be reproduced, stored in retrieval system or transmitted by any other form or means whether electronic, mechanical, photocopying, recording or otherwise without the prior permission of FTSE. All information is provided for information purposes only. Whilst every effort is made to ensure that all information given by FTSE in this publication is accurate, no responsibility or liability can be accepted by FTSE for any errors or for any loss arising from use of this publication. Distribution of FTSE index values and the use of FTSE indices to create financial products requires a licence with FTSE.



FOR FURTHER INFORMATION VISIT WWW.FTSE.COM, EMAIL INFO@FTSE.COM OR CALL YOUR LOCAL FTSE OFFICE:

BEIJING +86 (10) 8587 7722 DUBAI +971 4 319 9901 HONG KONG +852 2164 3333 LONDON +44 (0) 20 7866 1810

MILAN +39 02 3604 6953 MUMBAI +91 22 6649 4180 NEW YORK (DOMESTIC TOLL-FREE) + 1 888 FTSE (3873)

PARIS +33 (0)1 53 76 82 89 SAN FRANCISCO +1 888 747 FTSE (3873) SYDNEY +61 (2) 9293 2864 TOKYO +81 (3) 3581 2811

