

# FTSE EPRA/NAREIT EUROPE EX UK DIVIDEND+ INDEX

FTSE Group has launched the FTSE EPRA/NAREIT Europe ex UK Dividend+ Index, a market-cap weighted index designed to measure the performance of higher yielding stocks within the developed universe of the EPRA/NAREIT Europe ex UK Index.

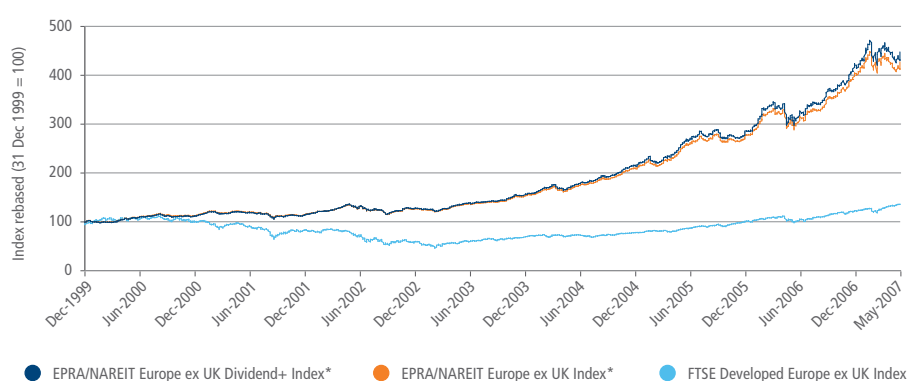
The FTSE EPRA/NAREIT Europe ex UK Dividend+ Index represents stocks that have a one-year forecast dividend yield of 2% or greater. The index is then weighted by market capitalisation in line with the free-float adjusted EPRA/NAREIT Europe ex UK Index.

The index allows investors to take advantage of the increasing trend towards Real Estate Investment Trusts (REIT) structures globally and the related advantages of capturing the long-term effect of higher compounding returns.

## FEATURES

- The index provides a daily measure of the performance of the higher yielding stocks within the universe of the EPRA/NAREIT Europe ex UK Index
- The index captures those stocks that have a forecasted dividend yield of equal/greater than 2%
- Stocks are liquidity screened to ensure that the index is tradable
- Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indices
- Capital and total return indices are available within this series
- The index is calculated in accordance with the Industry Classification Benchmark (ICB), a global standard developed in partnership between FTSE Group and Dow Jones Indices
- The index is suitable for the creation of financial products, such as index funds, warrants, certificates and Exchange Traded Funds (ETFs)
- The indices are managed according to a transparent and public set of index rules, and overseen by an independent committee of leading market professionals. The committee ensures that the rules are correctly applied and adhered to. Regular index reviews are conducted to ensure that a continuous and accurate representation of the market is maintained

## EPRA/NAREIT EUROPE EX UK DIVIDEND+ INDEX 7-YEAR PERFORMANCE (EUR TOTAL RETURN)



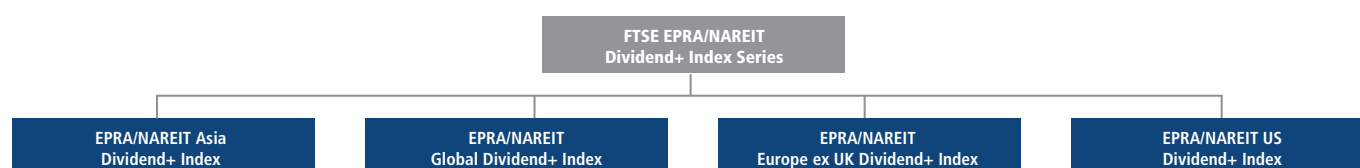
Source: FTSE Group, as at 31 May 2007 \* Based on a backcast calculation prior to 30 June 2005

## EPRA/NAREIT EUROPE EX UK DIVIDEND+ INDEX TOP 10 CONSTITUENTS

Rank	Constituent	Country	Index Weight (%)
1	Unibail	France	16.83
2	Rodamco Europe	Netherlands	12.82
3	Corio	Netherlands	7.50
4	Klepierre	France	5.72
5	Wereldhave	Netherlands	3.91
6	PSP Swiss Property	Switzerland	3.56
7	Castellum	Sweden	3.22
8	Fabege	Sweden	3.12
9	Fonciere Des Regions	France	3.09
10	Silic	France	3.03

Source: FTSE Group, as at 31 May 2007

## FAMILY TREE



● Tradable Indices

## EPRA/NAREIT EUROPE EX UK DIVIDEND+ INDEX RETURNS BREAKDOWN

Annual Returns	EPRA/NAREIT Europe ex UK Dividend+ Index (%)	EPRA/NAREIT Europe ex UK Index (%)	FTSE Developed Europe ex UK Index (%)
2000	11.6	12.8	1.3
2001	1.7	1.3	-17.9
2002	11.5	9.9	-31.5
2003	21.8	20.7	20.0
2004	39.5	38.1	13.3
2005	29.2	29.1	27.9
2006	50.5	47.7	22.5
2007YTD	7.1	7.1	12.5

Period to 31 May 2007	EPRA/NAREIT Europe ex UK Dividend+ Index (%)	EPRA/NAREIT Europe ex UK Index (%)	FTSE Developed Europe ex UK Index (%)
3 Month	1.6	1.5	12.0
6 Month	17.3	15.6	17.1
1 Year	44.1	41.4	31.2
3 Year	163.0	156.3	91.5
5 Year	231.2	217.6	72.0

Source: FTSE Group, as at 31 May 2007

## EPRA/NAREIT EUROPE EX UK DIVIDEND+ INDEX CORRELATION

	EPRA/NAREIT Europe ex UK Dividend+ Index (%)	EPRA/NAREIT Europe ex UK Index (%)	FTSE Developed Europe ex UK Index (%)
3 Year	1.000	0.996	0.671
5 Year	1.000	0.995	0.615

Source: FTSE Group, as at 31 May 2007 \*Based on total returns, 3Y weekly data (Wednesday to Wednesday), 5Y data monthly returns.

## EPRA/NAREIT EUROPE EX UK DIVIDEND+ INDEX: TRACKING ERROR VS. EPRA/NAREIT EUROPE EX UK INDEX

	(%)
3 Year	1.69
5 Year	1.26

Source: FTSE Group, as at 31 May 2007 \*Based on total returns, 3Y weekly data (Wednesday to Wednesday), 5Y data monthly returns.

## EPRA/NAREIT EUROPE EX UK DIVIDEND+ INDEX VOLATILITY

	EPRA/NAREIT Europe ex UK Dividend+ Index (%)	EPRA/NAREIT Europe ex UK Index (%)	FTSE Developed Europe ex UK Index (%)
3 Year	14.45	13.31	11.10
5 Year	11.90	11.30	17.25

Source: FTSE Group, as at 31 May 2007 \*Based on total returns, 3Y weekly data (Wednesday to Wednesday), 5Y data monthly returns.

## ABOUT EPRA/NAREIT

The European Public Real Estate Association (EPRA) is a common interest group, with a genuinely representative forum and policy-making body which aims to promote, develop and represent the European public real estate sector. For more information, see [www.epra.com](http://www.epra.com)

The National Association of Real Estate Investment Trusts® (NAREIT) is the worldwide voice of real estate investment trusts (REITs) and listed real estate companies with an interest in the US property and investment markets. NAREIT's responsibilities include industry representation before policymakers affecting the REIT and listed real estate community and industry communication with the financial media and the investment marketplace. For more information, see [www.nareit.com](http://www.nareit.com)

## INFORMATION

### Index Universe

FTSE EPRA/NAREIT Global Real Estate Index Series

### Index Launch

3 October 2005

### Base Date

30 June 2005

### Base Value

2000

### Investability Screen

Free float adjusted and liquidity screened

### Index Calculation

Real-time and end-of-day indices available.

Real-time indices calculated every 15 seconds

### End-of-Day Distribution

Indices available at 20:00 GMT or BST via ftp and email

### Currency

EUR, GBP, USD, JPY & Local

### Dividend Information

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

### Review Dates

Annually in September

### Index Rules

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

### Vendor Codes

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

### Factsheet Data

FTSE Group, data as at 31 May 2007

### Historical Data

Available from December 1999

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