

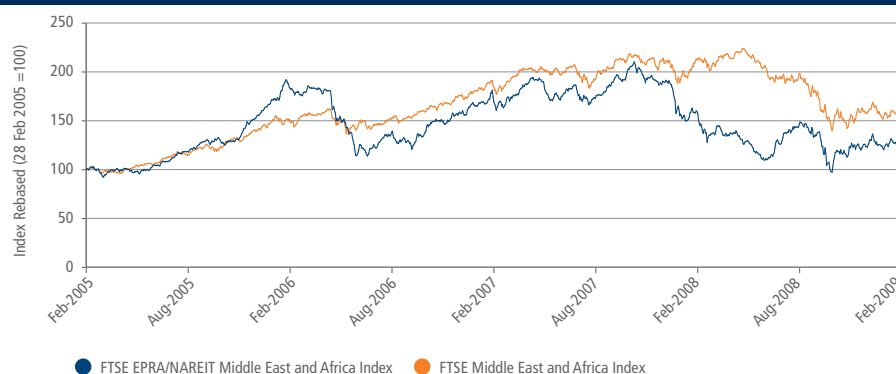
FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX

The FTSE EPRA/NAREIT Middle East & Africa Index has been enhanced to provide investors with greater precision in measuring the performance of Middle East & Africa-listed real estate. Following the December 2008 expansion of the index series to include emerging markets, the new Middle East & Africa 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 the Middle East & Africa region
- 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 (ICB), a global standard developed in partnership between FTSE Group and Dow Jones Indexes

FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX 4-YEAR PERFORMANCE (EUR TOTAL RETURN)



Source: FTSE Group, data as at 27 February 2009

FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX PERFORMANCE AND VOLATILITY (EUR TOTAL RETURN)

	PERFORMANCE						VOLATILITY	
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	3YR (%pa)	1YR Vol (%pa)*	3YR Vol (%pa)**
FTSE EPRA/NAREIT Middle East and Africa Index	-1.7	-16.1	-4.2	-17.1	-31.8	-12.0	33.9	32.7
FTSE Middle East and Africa Index	-2.3	-23.1	-6.0	-29.1	2.7	0.9	25.5	16.5

* Based on daily total returns and annualised based on 260 trading days in a year. ** Based on monthly total returns.

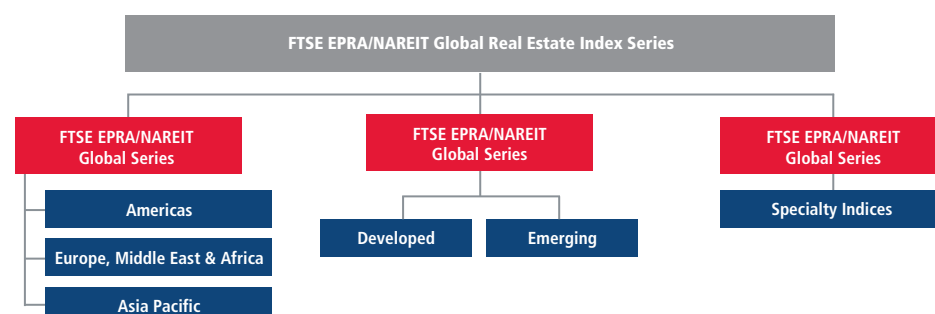
Source: FTSE Group, data as at 27 February 2009

FTSE EPRA/NAREIT MIDDLE EAST & AFRICA EA INDEX TOP 5 CONSTITUENTS

Rank	Constituent Name	Country	Property Sector	Net Market Cap (EURm)	Index Weight (%)
1	Growthpoint Prop Ltd	South Africa	Diversified	1,486	28.87
2	Pangbourne Prop Ltd	South Africa	Diversified	471	9.14
3	Resilient Prop Inc Fd	South Africa	Retail	445	8.64
4	Fountainhead Property Trust	South Africa	Retail	429	8.33
5	SA Corporate Real Estate Fund	South Africa	Diversified	409	7.94
Totals				3,238	62.92

Source: FTSE Group, data as at 27 February 2009

FTSE EPRA/NAREIT GLOBAL REAL ESTATE INDEX SERIES



FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX COUNTRY BREAKDOWN

Country	FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX			FTSE MIDDLE EAST & AFRICA INDEX		
	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Egypt	1	104	2.01	22	10,206	5.47
Israel	-	-	-	41	49,263	26.42
Morocco	-	-	-	10	8,252	4.42
South Africa	11	5,043	97.99	78	118,770	63.69
Totals	12	5,146	100.00	151	186,490	100.00

SOURCE: FTSE Group, data as at 27 February 2009

FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX PORTFOLIO CHARACTERISTICS

	FTSE EPRA/NAREIT Middle East & Africa Index	FTSE Middle East & Africa Index
Number of Constituents	12	151
Net Market Cap (EURm)	5,146	186,490
Constituent Sizes (Net Market Cap EURm)		
Average	429	1,235
Largest	1,486	31,988
Smallest	104	44
Median	371	459
Weight of Largest Constituent (%)	28.87	17.15
Top 10 Holdings (% Index Market Cap)	95.79	52.29

SOURCE: FTSE Group, data as at 27 February 2009

FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX PROPERTY SECTOR BREAKDOWN

Property Sector	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Healthcare	-	-	-
Self Storage	-	-	-
Industrial	-	-	-
Office	-	-	-
Industrial/Office Mixed	-	-	-
Residential	-	-	-
Retail	3	1,257	24.43
Lodging/Resorts	-	-	-
Specialty	-	-	-
Diversified	9	3,889	75.57
Totals	12	5,146	100.00

SOURCE: FTSE Group, data as at 27 February 2009

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/realestate

Factsheet Data

Source: FTSE Group, data as at 27 Feb, 2009

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