

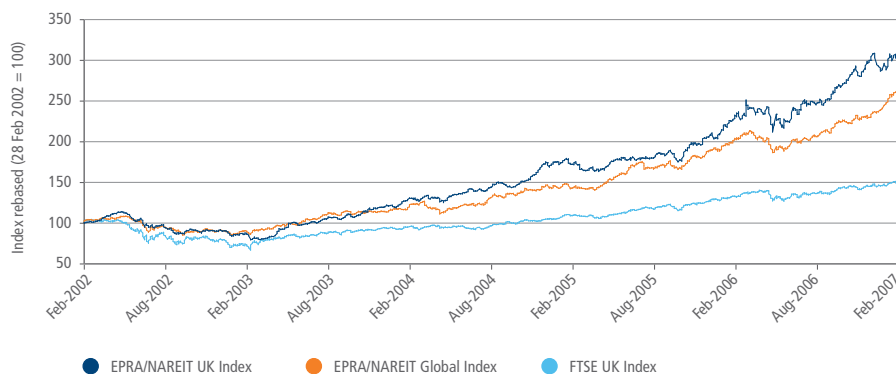
FTSE EPRA/NAREIT UK INDEX

The FTSE EPRA/NAREIT UK Index is a sub-set of the FTSE EPRA/NAREIT Global Real Estate Index Series and is designed to track the performance of real estate companies and REITs listed on the London Stock Exchange. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

FEATURES

- The EPRA/NAREIT UK Index Series is a sub-set of the Global Real Estate Index Series, which incorporates UK-listed Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies
- Stocks are free-float weighted to ensure that only the investable opportunity set is included within the index
- Stocks are liquidity screened to ensure that the index is tradable
- Capital and total return versions are available for this index
- The index series is calculated in accordance with the Industry Classification Benchmark (ICB), a global standard developed in partnership between FTSE Group and Dow Jones Indexes.
- The index series 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 UK INDEX 5-YEAR PERFORMANCE (GBP TOTAL RETURN)

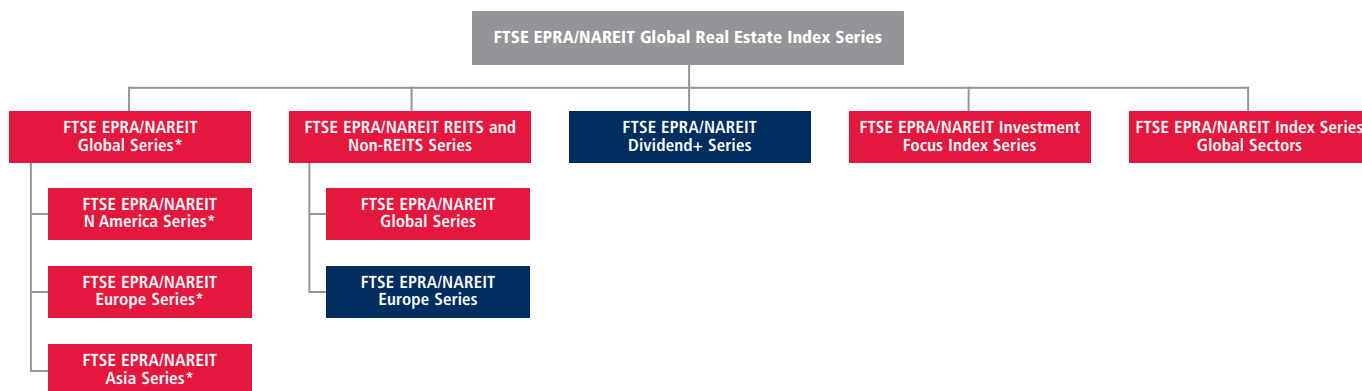


Source: FTSE Group, data as at Feb 28, 2007

EPRA/NAREIT UK INDEX TOP 10 CONSTITUENTS

Rank	Constituent	ICB Code	ICB Subsector	Net Mkt Cap (EURm)	Index Wt %
1	Land Securities Group	8737	Real Estate Investment Trusts	14,199	2.02
2	British Land Co	8737	Real Estate Investment Trusts	11,523	1.64
3	Liberty International	8737	Real Estate Investment Trusts	6,523	0.93
4	Hammerson	8737	Real Estate Investment Trusts	6,493	0.92
5	Slough Estates	8737	Real Estate Investment Trusts	5,174	0.73
6	Derwent London	8733	Real Estate Holding & Development	3,180	0.45
7	Brixton	8737	Real Estate Investment Trusts	1,945	0.28
8	Great Portland Estates	8737	Real Estate Investment Trusts	1,810	0.26
9	Quintain Estates and Development	8733	Real Estate Holding & Development	1,727	0.25
10	Capital & Regional	8733	Real Estate Holding & Development	1,594	0.23
Total				54,168	7.69

Source: FTSE Group, data as at Feb 28, 2007



*Series also comprises tradable indices

● Benchmark Indices ● Tradable Indices

EPRA/NAREIT UK INDEX ICB SUBSECTOR BREAKDOWN

ICB Code	ICB Subsector	No. Cons	Net Mkt Cap (EURm)	Index Weight (%)
2357	Heavy Construction	0	0	0.00
2727	Diversified Industrials	0	0	0.00
2791	Business Support Services	0	0	0.00
3728	Home Construction	0	0	0.00
4533	Health Care Providers	0	0	0.00
5753	Hotels	0	0	0.00
8733	Real Estate Holding & Development	20	16,501	23.71
8737	Real Estate Investment Trusts	20	53,097	76.29
8985	Equity Investment Instruments	0	0	0.00
8995	Nonequity Investment Instruments	0	0	0.00
	Total	40	69,599	100

Source: FTSE Group & Thomson Datastream, data as at 28 February 2007

EPRA/NAREIT GLOBAL REAL ESTATE INDEX COUNTRY BREAKDOWN

Country	Net Mkt Cap (EURm)	Index Wt%
United States	285,801	40.58
Japan	93,140	13.22
Australia	75,802	10.76
United Kingdom	69,599	9.88
Hong Kong SAR	56,378	8.00
Canada	24,090	3.42
France	22,263	3.16
Netherlands	18,750	2.66
Singapore	16,368	2.32
Sweden	7,136	1.01
Others	35,051	4.98
Total	704,377	100

Source: FTSE Group & Thomson Datastream, data as at 28 February 2007

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. 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

INFORMATION

Index Universe

FTSE EPRA/NAREIT Global Real Estate Index Series

Index Launch

February 2005

Base Date

10 March 2006

Base Value

1000

Investability Screen

Free float adjusted, liquidity & size screened

Index Calculation

Real-time and end-of-day indices available. Real-time indices calculated every 60 seconds

End-of-Day Distribution

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

Currency

EUR, GBP, USD, JPY & Local Currency

Dividend Information

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

Review Dates

Quarterly in March, June, September & December

Index Rules

Available at www.ftse.com/realstate

Vendor Codes

Available at www.ftse.com/realstate

Factsheet Data

FTSE Group & Thomson Datastream, data as at 28 February 2007

Historical Data

December 1989

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