

# FTSE EPRA/NAREIT UK REITS AND NON-REITS INDICES

In response to the UK REIT legislation, which came into force on 1st January 2007, FTSE Group has created a FTSE EPRA/NAREIT UK REITs Index, and a FTSE EPRA/NAREIT UK Non-REITs Index.

The FTSE EPRA/NAREIT UK REITs Index and FTSE EPRA/NAREIT UK Non-REITs Index are a subset of the FTSE EPRA/NAREIT UK Index, and form part of the existing FTSE EPRA/NAREIT Developed REITs and Non-REITs Indices, launched in March 2006. The REITs and Non-REITs Index Series gives investors the capability to view each constituent's classification within the EPRA/NAREIT universe according to REIT legislation.

This innovative new benchmark will allow for a more granular assessment of the performance characteristics of UK REITs, and has been designed to support the development of index-linked products aimed at the broad equity investment market.

## FEATURES

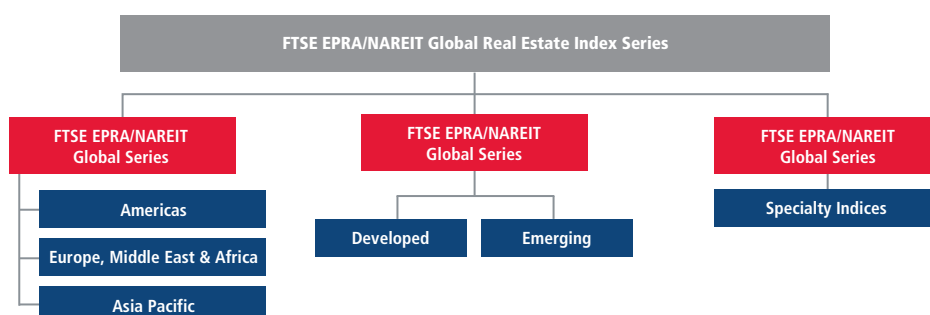
- The FTSE EPRA/NAREIT Developed REITs and Non-REITs Indices are a subset of the FTSE EPRA/NAREIT Developed Index separating the existing constituents into both REIT and Non-REIT indices
- The indices provide investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to that asset class easily
- The indices are calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis
- The indices are suitable for the creation of financial products, such as index funds, warrants, certificates and Exchange Traded Funds (ETFs)

## DEFINITION OF A UK REIT

A real estate investment trust (REIT) is a publicly traded real estate company that owns and may manage investment-grade commercial or residential real estate. REITs provide investors with a liquid and cost efficient way to earn the investment returns typically available from direct real estate investment.

To qualify as a REIT, a real estate company must satisfy certain requirements set forth by UK legislation, including the distribution each year to its shareholders of at least 90% of its taxable income. In return for distributing most or all of its taxable income, the company pays no corporate tax on the distributed income. Rather, the tax liability is paid at the individual shareholder level.

## FAMILY TREE



## FTSE EPRA/NAREIT UK REITS INDEX TOP 10 CONSTITUENTS

Rank	Constituent	Property Sector	Net Mkt Cap (GBPm)	Index Weight (%)
1	Land Securities Group	Diversified	4,999	23.44
2	British Land Co	Diversified	4,211	19.75
3	Hammerson	Retail	2,676	12.55
4	Capital Shopping Centres Group	Retail	2,109	9.89
5	Segro	Industrial	1,633	7.66
6	Derwent London	Office	1,448	6.79
7	Shaftesbury	Diversified	1,165	5.46
8	Great Portland Estates	Office	1,063	4.98
9	London & Stamford Property	Diversified	639	3.00
10	Hansteen Holdings	Industrial	461	2.16
<b>Total</b>			<b>20,405</b>	<b>95.67</b>

SOURCE: FTSE Group, as at 30 September 2011

## FTSE EPRA/NAREIT UK NON-REITS INDEX TOP 10 CONSTITUENTS

Rank	Constituent	Property Sector	Net Mkt Cap (GBPm)	Index Weight (%)
1	Capital & Counties Properties	Retail	1,149	27.68
2	F&C Commercial Property Trust	Diversified	489	11.77
3	UK Commercial Property Trust	Diversified	273	6.58
4	Grainger	Residential	270	6.49
5	Unite Group	Diversified	264	6.37
6	Development Securities	Retail	232	5.60
7	Helical Bar	Diversified	230	5.54
8	Quintain Estates and Development	Diversified	207	4.99
9	Safestore Holdings	Self Storage	192	4.62
10	St.Modwen Properties	Diversified	176	4.24
<b>Total</b>			<b>3,482</b>	<b>83.88</b>

SOURCE: FTSE Group, as at 30 September 2011

## ABOUT EPRA AND 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

2nd January 2007

### Base Date

31/12/99

### Base Value

1000

### Investability Screens

Free float, liquidity, and size screened

### Index Calculation

End-of-day

### End-of-Day Distribution

Indices available at 23:30 GMT or BST via ftp and email

### Currency

Local currency, USD, EUR, GBP & JPY

### Review Dates

Quarterly in March, June, September & December

### 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 30 September 2011

© FTSE International Limited ("FTSE") 2011. All rights reserved. "FTSE", "FT-SE" and "Footsie" are trade marks of the London Stock Exchange Plc and The Financial Times Limited and are 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](http://WWW.FTSE.COM), EMAIL [INFO@FTSE.COM](mailto: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

