

FTSE EPRA/NAREIT DEVELOPED INDEX

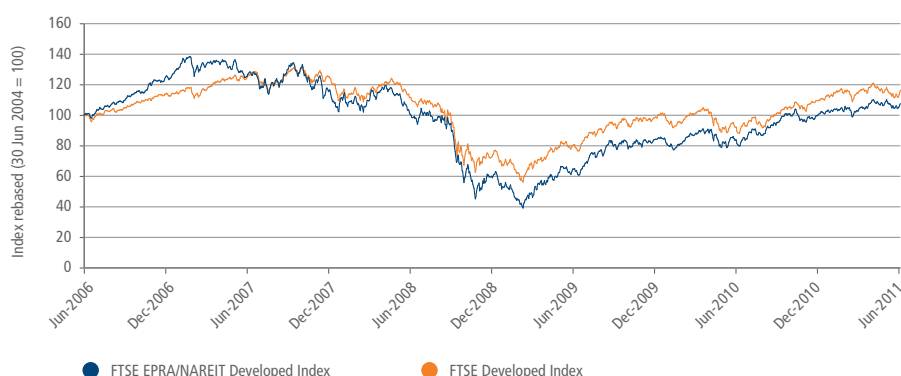
The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

In response to market demand, the index series has been expanded to differentiate between REITs and Non-REITs, and to help investors capture the long-term effects of higher compounding returns with the FTSE EPRA/NAREIT Developed Dividend+ Indices.

FEATURES

- The FTSE EPRA/NAREIT Developed Index is broken down into eight index families covering the world's largest investment markets in various currencies. For each of these, a Capital and Gross Total Return Index are calculated (plus Net TRI where applicable).
- The index series includes a range of regional and country indices, Capped indices, Dividend+ indices, Global Sectors, Investment Focus, and a REITs and Non-REITs series
- The index series 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 index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis
- Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indices
- Stocks are liquidity screened to ensure that the index is tradable
- Transparent, independently governed and freely available index rules, overseen by an independent committee of leading market professionals
- The indices are suitable for the creation of financial products, such as index funds, warrants, certificates and Exchange Traded Funds (ETFs)

FTSE EPRA/NAREIT DEVELOPED INDEX 5-YEAR PERFORMANCE (USD TOTAL RETURN)



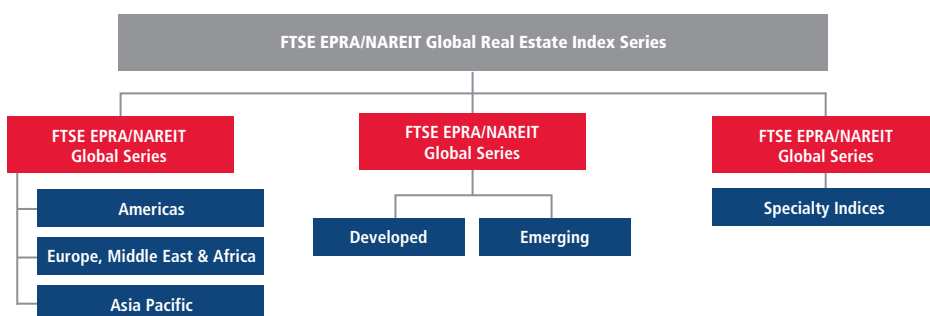
Source: FTSE Group, data as at 30 June 2011

FTSE EPRA/NAREIT DEVELOPED INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	Country	ICB Subsector	Net Mkt Cap (EURm)	Index Weight (%)
1	Simon Property Group	United States	Retail REITs	23,481	3.95
2	Sun Hung Kai Props	Hong Kong	Real Estate Holding & Development	19,315	3.25
3	Westfield Group	Australia	Retail REITs	14,758	2.49
4	Unibail - Rodamco	France	Retail REITs	14,559	2.45
5	Mitsubishi Estate	Japan	Real Estate Holding & Development	12,522	2.11
6	Equity Residential	United States	Residential REITs	12,166	2.05
7	Vornado Realty	United States	Industrial & Office REITs	11,841	1.99
8	Boston Property	United States	Industrial & Office REITs	10,661	1.80
9	ProLogis	United States	Industrial & Office REITs	10,435	1.76
10	Mitsui Fudosan Co.	Japan	Real Estate Holding & Development	10,373	1.75
Total				140,110	23.60

Source: FTSE Group, data as at 30 June 2011

FAMILY TREE



FTSE EPRA/NAREIT DEVELOPED INDEX PERFORMANCE AND VOLATILITY (EUR TOTAL RETURN)

	PERFORMANCE									VOLATILITY		
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	5YR (%)	1YR (%pa)	3YR (%pa)	5YR (%pa)	1YR Vol (%pa)*	3YR Vol (%pa)**	5YR Vol (%pa)***
FTSE EPRA/NAREIT Developed Index	0.80	-1.80	-1.80	12.70	16.30	-5.00	12.70	5.20	-1.00	12.20	28.80	22.90
FTSE Developed Index	-1.40	-2.10	-2.10	10.90	13.30	2.80	10.90	4.30	0.50	11.40	19.80	15.30

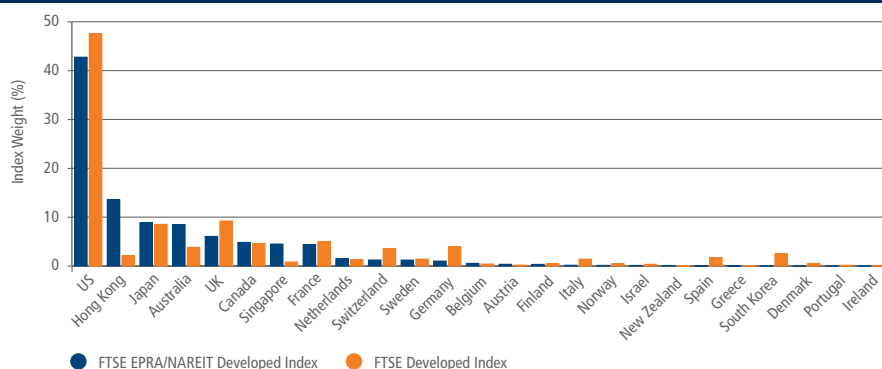
* Based on daily total returns and annualised based on 260 trading days in a year. ** Based on monthly total returns. Source: FTSE Group, data as at 30 June 2011

FTSE EPRA/NAREIT DEVELOPED INDEX ICB SUB SECTOR BREAKDOWN

ICB Subsector	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Hotels	1	760	0.13
Real Estate Holding & Development	87	164,027	27.63
Real Estate Services	2	1,332	0.22
Industrial & Office REITs	69	127,818	21.53
Retail REITs	54	153,961	25.93
Residential REITs	25	58,215	9.81
Diversified REITs	14	18,201	3.07
Specialty REITs	23	50,774	8.55
Mortgage REITs	1	203	0.03
Hotel & Lodging REITs	13	18,409	3.10
Total	289	593,699	100.00

Source: FTSE Group, data as at 30 June 2011

FTSE EPRA/NAREIT DEVELOPED INDEX COUNTRY BREAKDOWN



Source: FTSE Group, data as at 30 June 2011

FTSE EPRA/NAREIT DEVELOPED INDEX PORTFOLIO CHARACTERISTICS

	FTSE EPRA/NAREIT Developed Index	FTSE Developed Index
Number of Constituents	289	2,063
Net Market Cap (USDm)	860,775	27,141,936
Constituent Sizes (Net Market Cap USDm)		
Average	2,978	13,157
Largest	34,043	403,074
Smallest	76	113
Median	1,463	5,431
Weight Largest Constituent (%)	3.95	1.49
Top 10 Holdings (% Index Market Cap)	23.60	8.50

Source: FTSE Group, data as at 30 June 2011

ABOUT EPRA/NAREIT

The European Public Real Estate Association (EPRA) is a common interest group, which aims to promote, develop and represent the European public real estate sector. The National Association of Real Estate Investment Trusts® (NAREIT) is the trade association for REITs and publicly traded real estate companies with an interest in the US property and investment markets.

INFORMATION

Index Universe

FTSE EPRA/NAREIT Global Real Estate Index Series

Index Launch

February 2005

Base Date

31 December 1999

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, data as at Jun 30, 2011

Historical Data

December 1989

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