

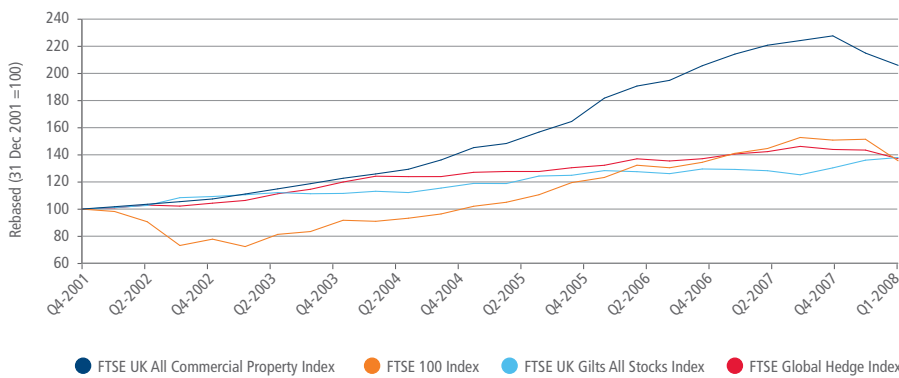
FTSE UK COMMERCIAL PROPERTY INDEX SERIES

The FTSE UK Commercial Property Index Series is designed to reflect the investment performance of retail, office and industrial property in the UK. The total size of the retail, office and industrial stock is presently estimated to be over £797 billion, of which some 43% is investment stock, the remainder held by owner-occupiers. The total return from UK commercial property has outperformed equities and gilts over the last three, five and 10 years.

FEATURES

- Unlike other real estate indices, the FTSE UK Commercial Index Series reflects the real investment performance of property assets themselves, not property-related equities, property-bonds or other securities that do not demonstrate the same risk-return and low-volatility characteristics of prime investment properties
- Investors can get access to a more liquid and diversified alternative to investing directly in property through a range of derivative products linked to the indices
- The performance data for the indices is derived directly from a dedicated fund, set-up and managed to provide diverse and representative exposure in segregated sub-funds in retail, office and industrial property
- 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

FTSE UK COMMERCIAL PROPERTY INDEX 5-YEAR PERFORMANCE (GBP COMPOUND TOTAL RETURN)

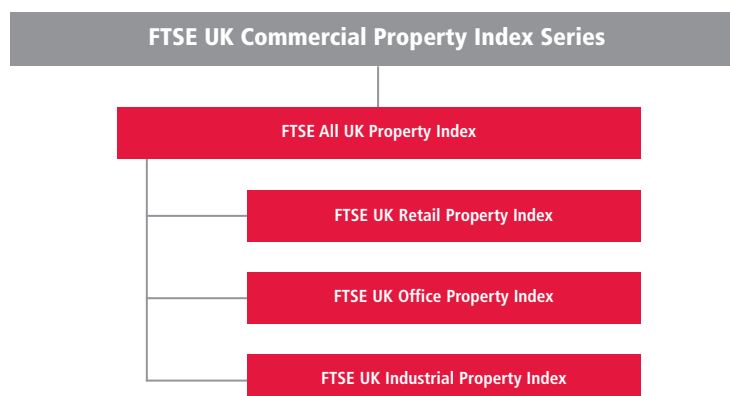


Source: Bloomberg

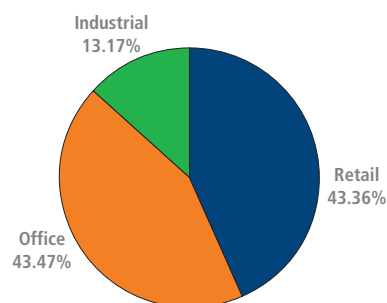
FTSE UK COMMERCIAL PROPERTY INDEX 5-YEAR PERFORMANCE (GBP TOTAL RETURN)

	3 month	6 month	12 month	3 years	5 years
FTSE UK All Commercial Property Index (TR)	-4.2%	-9.5%	-6.7%	38.8%	85.4%
FTSE 100 Index (TR)	-10.5%	-10.1%	-6.3%	29.1%	87.4%
FTSE UK Gilts All Stocks	1.4%	5.8%	7.6%	16.1%	24.8%
FTSE Global Hedge Index	-4.4%	-4.7%	-3.7%	24.8%	28.9%

FAMILY TREE



ANNUAL REVIEW TARGET WEIGHTINGS*



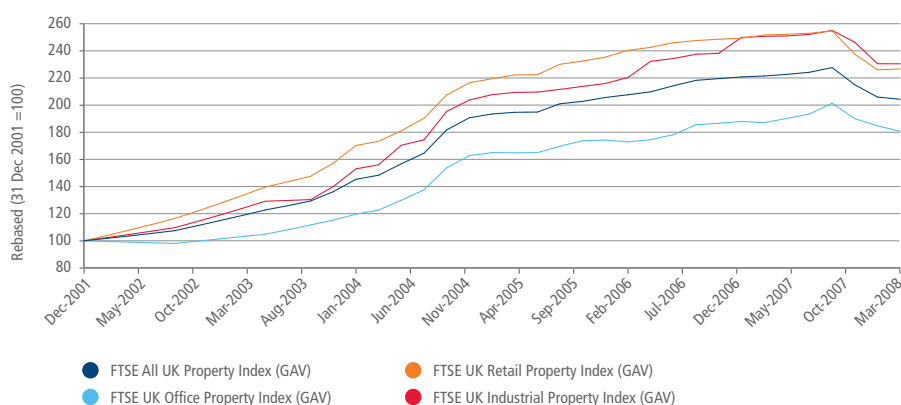
FTSE has determined target representative weightings for the Fund based on various property industry data sources reflecting the investable universe of institutional commercial property in the UK. The fund is a property unit trust, domiciled and regulated in Guernsey and managed by MSS UK Property Index Fund Management Limited.

*Annual changes made to the index weights in accordance with the index rules will be implemented by the last day of June.

BACK TEST DATA

The Fund was established in April 2006 and the index series commenced on 20 June 2006. Back test data on the fund's diversified property portfolio reflects compound annual total return performance exceeding 12% per annum, demonstrating the overall strength of UK commercial property since 31 Dec 2001.

PRO FORMA FTSE PROPERTY SECTOR PERFORMANCE



Source: MSS Real Estate, data as at 30 April 2008

ABOUT MSS REAL ESTATE

MSS is an independent alternative multi-fund Asset Management group formed in 2001. www.mssrealestate.com

INFORMATION

Index Universe

FTSE Property Database (qualifying direct and indirect property assets)

Index Launch

26th June 2006

Base Date

20th June 2006

Base Value

5000

Investability Screens

As per Index Rules

Index Calculation

End-of-Day indices available

End-of-Day Distribution

Indices available at 18:00 GMT via FTP and email on a T+2 basis

Currency

GBP

Review Dates

Annually in March

Index Rules

Available at www.ftse.com/ukcommercialproperty

Vendor Codes

Available at www.ftse.com/ukcommercialproperty

Factsheet Data

MSS Real Estate, data as at 30 April 2008

© FTSE International Limited ("FTSE") 2008. 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. The FTSE UK Commercial Property Index Series is calculated and compiled by FTSE. All rights in and to the FTSE UK Commercial Property Index Series vest in FTSE. No part of this publication may be reproduced, stored in a retrieval system or transmitted by any other form or means whether electronic, mechanical, photocopying, recording or otherwise without the prior written consent of FTSE. All information is provided for information purposes only. Every effort is made to ensure that all information given by FTSE in this publication is accurate, but no responsibility or liability can be accepted by FTSE Limited for any errors or for any loss from use of this publication.



FOR FURTHER INFORMATION VISIT WWW.FTSE.COM, EMAIL INFO@FTSE.COM OR CALL YOUR LOCAL FTSE OFFICE:
 BEIJING +86 10 5864 5276 BOSTON +1 888 747 FTSE (3873) FRANKFURT +49 (0) 69 156 85 144 HONG KONG +852 2230 5800
 LONDON +44 (0) 20 7866 1810 MADRID +34 91 411 3787 NEW YORK +1 888 747 FTSE (3873)
 PARIS +33 (0) 1 53 76 82 88 SAN FRANCISCO +1 888 747 FTSE (3873) SYDNEY +61 2 9293 2866 TOKYO +81 3 3581 2811

