

FTSE EPRA/NAREIT Europe ex UK Dividend+ Index

The FTSE EPRA/NAREIT Europe ex UK Dividend+ Index is designed to select and measure the performance of higher yielding stocks within the universe of the FTSE EPRA/NAREIT Europe ex UK Index. The FTSE EPRA/NAREIT Europe ex UK Dividend+ Index represents stocks that have a one-year forecast dividend yield of 2% or greater. The index is then weighted by market capitalisation in line with the free floated adjusted FTSE EPRA/NAREIT Europe ex UK Index. The Index is calculated in Euros on a real time basis.

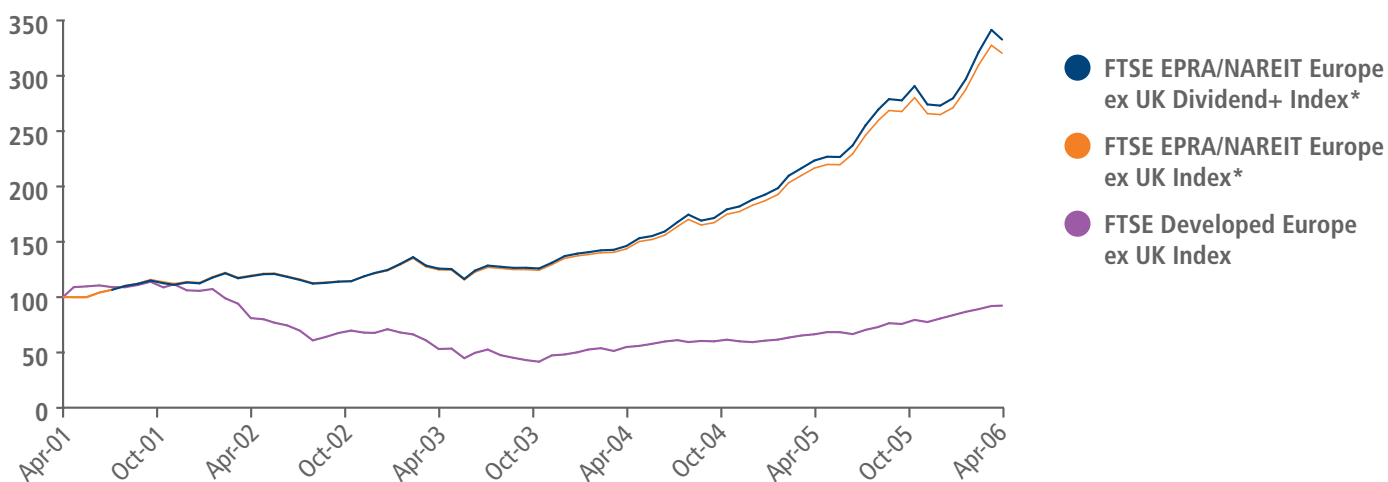
The FTSE EPRA/NAREIT Europe ex UK Dividend+ Index was created to allow investors to take advantage of the increasing trend towards Real Estate Investment Trust (REIT) structures in Europe and the related advantages of capturing the long-term effect of higher compounding returns.

The FTSE EPRA/NAREIT Europe ex UK Dividend+ Index forms part of the FTSE EPRA/NAREIT Global Real Estate Index Series which is designed to track the performance of listed real estate companies and REITs worldwide. The series acts as a performance measure of the overall market and is also suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).



PERFORMANCE* (Total Return)

Historical Time Series



* Based on a backcast calculation prior to 30 June 2005

TOP TEN CONSTITUENTS*

| Rank | Constituent | C ountry | Weight in Index |
|------|--------------------|-------------|-----------------|
| 1 | Unibail | France | 12.5% |
| 2 | Rodamco Europe | Netherlands | 11.5% |
| 3 | Metrovacesa | Spain | 7.4% |
| 4 | Corio | Netherlands | 6.7% |
| 5 | Inmob Colonial | Spain | 5.1% |
| 6 | Klepierre | France | 4.3% |
| 7 | Ivg Immobilien | Germany | 4.0% |
| 8 | PSP Swiss Property | Switzerland | 3.9% |
| 9 | Wereldhave | Netherlands | 3.4% |
| 10 | Fabege | Sweden | 2.9% |

RETURNS BREAKDOWN

| Annual Returns | FTSE EPRA/NAREIT Europe ex UK Dividend+ Index | FTSE EPRA/NAREIT Europe ex UK Index | FTSE Developed Europe ex UK Index |
|----------------|---|-------------------------------------|-----------------------------------|
| 2000 | 11.6% | 12.8% | 1.3% |
| 2001 | 1.7% | 1.3% | -34.0% |
| 2002 | 11.5% | 9.9% | -31.9% |
| 2003 | 21.8% | 20.7% | 21.6% |
| 2004 | 39.5% | 38.1% | 13.0% |
| 2005 | 29.2% | 29.1% | 28.2% |

| Period to 28th April 2006 | FTSE EPRA/NAREIT Europe ex UK Dividend+ Index | FTSE EPRA/NAREIT Europe ex UK Index | FTSE Developed Europe ex UK Index |
|---------------------------|---|-------------------------------------|-----------------------------------|
| 3 Month | 12.0% | 11.4% | 6.4% |
| 6 Month | 21.4% | 20.5% | 19.2% |
| 1 Year | 40.3% | 39.6% | 38.7% |
| 3 Year | 154.1% | 147.7% | 95.3% |
| 5 Year | 179.9% | 168.0% | 14.0% |

CORRELATION vs FTSE EPRA/NAREIT EUROPE EX UK DIVIDEND+ INDEX*

| | FTSE EPRA/NAREIT Europe ex UK Dividend+ Index | FTSE EPRA/NAREIT Europe ex UK Index | FTSE Developed Europe ex UK Index |
|--------|---|-------------------------------------|-----------------------------------|
| 3 Year | 1.000 | 0.999 | 0.391 |
| 5 Year | 1.000 | 0.999 | 0.568 |

TRACKING ERROR

FTSE EPRA/NAREIT Europe ex UK Dividend+ vs FTSE EPRA/NAREIT Europe ex UK*

| | |
|--------|-------|
| 3 Year | 0.65% |
| 5 Year | 0.60% |

STANDARD DEVIATION (based on annualised total returns)

| | FTSE EPRA/NAREIT Europe ex UK Dividend+ Index | FTSE EPRA/NAREIT Europe ex UK Index | FTSE Developed Europe ex UK Index |
|--------|---|-------------------------------------|-----------------------------------|
| 3 Year | 8.2% | 7.6% | 20.0% |
| 5 Year | 11.2% | 11.2% | 20.7% |

*Data as at April 2006

OTHER INFORMATION

| | |
|-----------------------------------|---|
| Review: | Annually based on the last working day in August. |
| Implementation of Changes: | Opening of the next trading day after third Friday in September. |
| Liquidity Test: | Companies are included if the value of the shares traded on a 3 month annualised basis at the annual review is at least EUR 25 Mln. |
| Calculation frequency: | Real time, every 15 seconds (Euro) and end-of-day (Sterling). |
| Calculation currency: | Euro (real time) and Sterling (end-of-day). |
| Dividend Yield Data: | Dividend yield data based on 1-year dividends per share forecast/estimates sourced from I/B/E/S. |



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