

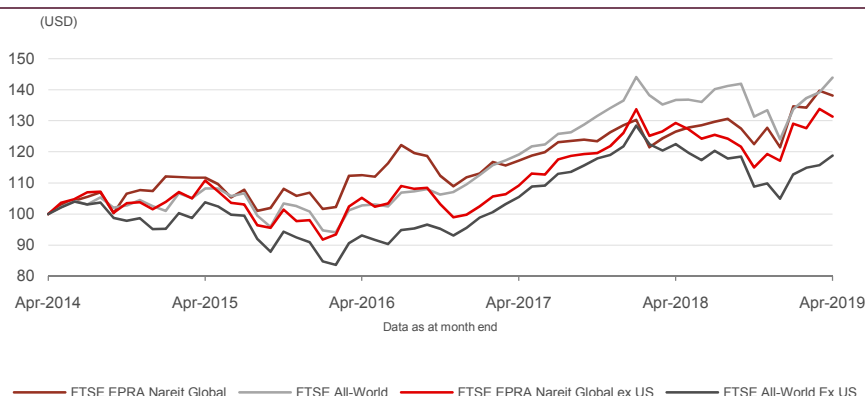
FTSE EPRA Nareit Global & Global ex US Indices

Data as at: 30 April 2019

The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well the UK's AIM market.

The FTSE EPRA Nareit Global Index and FTSE EPRA Nareit Global ex US Index are designed to track the performance of listed real estate companies and REITs in both developed and emerging markets. 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).

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Global	2.6	12.8	13.7	9.2	22.8	38.2	7.1	6.7	9.2	10.9	11.9
FTSE All-World	7.6	9.5	16.0	5.3	40.0	43.9	11.9	7.6	11.2	10.7	11.1
FTSE EPRA Nareit Global ex US	1.8	14.3	12.1	1.6	24.8	31.4	7.7	5.6	9.5	12.0	12.7
FTSE All-World Ex US	5.3	9.2	13.2	-3.0	27.7	18.8	8.5	3.5	10.8	12.2	12.0

* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (USD)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
FTSE EPRA Nareit Global	41.3	20.0	-8.1	29.8	2.2	14.7	-0.4	4.6	15.0	-5.5
FTSE All-World	36.2	13.2	-7.3	17.1	23.3	4.8	-1.7	8.6	24.6	-9.1
FTSE EPRA Nareit Global ex US	48.8	15.9	-17.5	39.0	2.1	3.6	-3.5	1.8	26.4	-7.1
FTSE All-World Ex US	43.3	11.9	-13.5	17.8	15.6	-3.0	-4.5	5.1	27.5	-13.9

FEATURES

Coverage

The FTSE EPRA Nareit Global Indexes incorporate Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies.

Diversified Investment Opportunities

The index series provides 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 the asset class.

Objective

The indexes are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The indexes are calculated based on price and total return methodologies, both real time and end-of-day.

Property Sector Classification

Constituents are classified into distinct Property Sectors based on gross invested book assets as disclosed in the latest published financial statement.

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Global	1.0	0.6	0.6	0.8	-9.8	-12.8	-15.3	-22.9
FTSE All-World	0.5	1.2	0.7	0.9	-17.0	-19.0	-19.0	-23.0
FTSE EPRA Nareit Global ex US	0.2	0.7	0.4	0.6	-12.4	-15.6	-22.6	-25.9
FTSE All-World Ex US	-0.3	0.8	0.3	0.6	-17.3	-21.3	-24.1	-27.4

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
 Drawdown - based on daily data

Top 10 Constituents - FTSE EPRA Nareit Global Index

Constituent	Country	Property Sector	Net MCap (USDm)	Wgt %
Simon Property Group	USA	Retail	53,421	3.07
Prologis	USA	Industrial	47,904	2.76
Public Storage	USA	Self Storage	32,754	1.88
Welltower Inc.	USA	HealthCare	27,677	1.59
Avalonbay Communities	USA	Residential	27,673	1.59
Equity Residential	USA	Residential	27,361	1.57
Vonovia SE	Germany	Residential	25,820	1.49
Link Real Estate Investment Trust	Hong Kong	Retail	24,592	1.41
Sun Hung Kai Props	Hong Kong	Diversified	24,499	1.41
Digital Realty Trust	USA	Diversified	24,138	1.39
Totals			315,839	18.17

Top 10 Constituents - FTSE EPRA Nareit Global ex US Index

Constituent	Country	Property Sector	Net MCap (USDm)	Wgt %
Vonovia SE	Germany	Residential	25,820	2.84
Link Real Estate Investment Trust	Hong Kong	Retail	24,592	2.71
Sun Hung Kai Props	Hong Kong	Diversified	24,499	2.70
WFD Unibail-Rodamco	Netherlands	Retail	23,113	2.54
Mitsui Fudosan	Japan	Diversified	21,759	2.40
CK Asset Holdings	Hong Kong	Diversified	21,597	2.38
Mitsubishi Estate	Japan	Diversified	19,867	2.19
Goodman Group	Australia	Industrial	16,361	1.80
Deutsche Wohnen SE	Germany	Residential	15,927	1.75
Sumitomo Realty & Development	Japan	Diversified	14,527	1.60
Totals			208,062	22.91

INFORMATION**Index Universe**

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

23 March 2009

Base Date

31 December 1999

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time and end-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

Quarterly in March, June, September and December

Country Breakdown

Country	No. of Cons	Net MCap (USDm)	Wgt %
Australia	11	71,017	4.09
Austria	1	2,416	0.14
Belgium	12	13,246	0.76
Brazil	15	8,951	0.51
Canada	19	43,016	2.47
Chile	2	2,207	0.13
China	52	114,746	6.60
Finland	2	1,811	0.10
France	6	23,668	1.36
Germany	13	69,634	4.01
Greece	1	601	0.03
Hong Kong	14	129,747	7.46
India	4	2,877	0.17
Indonesia	8	4,303	0.25
Ireland	3	3,058	0.18
Israel	1	2,079	0.12
Italy	1	368	0.02
Japan	43	166,091	9.55
Malaysia	10	5,836	0.34
Mexico	8	9,212	0.53
Netherlands	5	26,859	1.55
New Zealand	1	1,458	0.08
Norway	1	1,579	0.09
Philippines	5	16,152	0.93
Singapore	13	39,512	2.27
South Africa	14	14,781	0.85
Spain	3	8,460	0.49
Sweden	16	24,638	1.42
Switzerland	5	14,107	0.81
Thailand	10	10,216	0.59
Turkey	4	650	0.04
UAE	3	1,930	0.11
UK	40	73,025	4.20
USA	126	830,145	47.75
Totals	472	1,738,397	100.00

Property Sector Breakdown

Property Sector	FTSE EPRA Nareit Global			FTSE EPRA Nareit Global ex US		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Diversified	176	536,748	30.88	161	434,188	47.80
HealthCare	21	112,821	6.49	7	9,931	1.09
Industrial	32	149,630	8.61	21	56,851	6.26
Industrial/Office Mixed	13	23,184	1.33	11	19,830	2.18
Lodging/Resorts	19	58,122	3.34	4	6,184	0.68
Office	53	189,709	10.91	33	91,054	10.02
Residential	69	301,658	17.35	55	144,185	15.87
Retail	82	304,786	17.53	52	141,548	15.58
Self Storage	8	61,768	3.55	3	4,508	0.50
Totals	473	1,738,426	100.00	347	908,281	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Global	FTSE All-World	FTSE EPRA Nareit Global ex US	FTSE All-World Ex US
Number of constituents	473	3244	347	2626
Net MCap (USDm)	1,738,426	47,125,434	908,281	21,495,154
Dividend Yield %	3.91	2.45	3.84	3.11
Constituent Sizes (Net MCap USDm)				
Average	3,675	14,527	2,618	8,186
Largest	53,421	988,442	25,820	289,473
Smallest	29	0	29	0
Median	1,713	4,206	1,247	3,054
Weight of Largest Constituent (%)	3.07	2.10	2.84	1.35
Top 10 Holdings (% Index MCap)	18.17	11.25	22.91	9.37

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.



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