

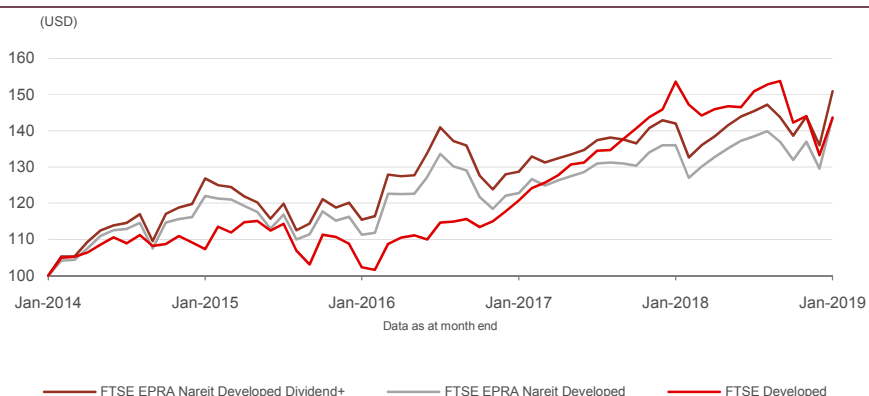
FTSE EPRA Nareit Developed Dividend+ Index

Data as at: 31 January 2019

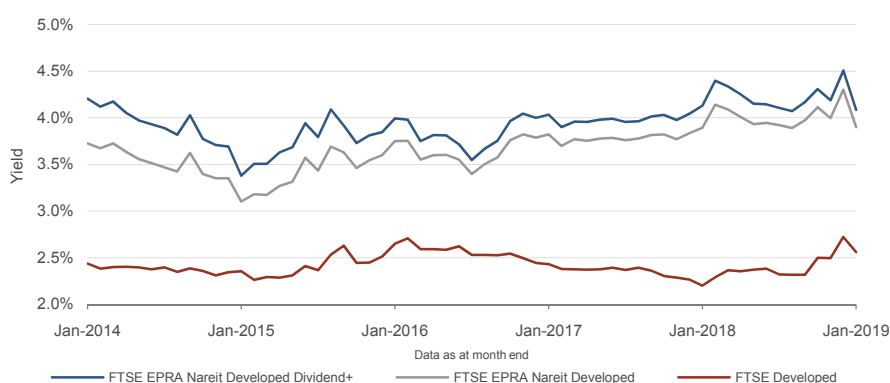
The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index series now covers Global, Developed and Emerging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

The FTSE EPRA Nareit Developed 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-float adjusted EPRA Nareit Developed Index. The FTSE EPRA Nareit Developed Dividend+ Index is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

5-Year Performance - Total Return



Dividend Yield



FEATURES

Coverage

The index is a subset of the FTSE EPRA Nareit Developed Index (excluding Greece) that incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies.

Methodology

Captures stocks that have a forecasted dividend yield of equal/greater than 2%.

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.

Objective

The index is designed for use in 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

The index uses a transparent, rules-based construction process. Index Methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies, both real time and end-of-day. A Net Total Return index is also available.

Property Sector Classification

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

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 Developed Dividend+	8.9	3.8	11.0	6.3	30.7	50.9	9.3	8.6	11.0	11.7	12.4
FTSE EPRA Nareit Developed	8.9	3.8	10.9	5.6	29.1	43.7	8.9	7.5	10.7	11.5	11.9
FTSE Developed	1.0	-4.8	7.8	-6.5	40.3	43.6	12.0	7.5	13.0	11.3	11.1

* 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 Developed Dividend+	41.5	22.7	-1.1	24.5	0.6	21.2	0.3	6.5	11.7	-4.8
FTSE EPRA Nareit Developed	38.3	20.4	-5.8	28.7	4.4	15.9	0.1	5.0	11.4	-4.7
FTSE Developed	31.4	12.3	-5.5	17.0	26.8	5.1	-0.3	8.2	23.9	-8.6

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed Dividend+	0.6	0.8	0.7	0.8	-10.3	-14.1	-15.3	-28.2
FTSE EPRA Nareit Developed	0.5	0.7	0.6	0.8	-10.0	-13.3	-14.8	-27.9
FTSE Developed	-0.5	1.1	0.7	0.8	-17.9	-18.5	-18.5	-22.3

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

Drawdown - based on daily data

Top 10 Constituents

Constituent	Country	Property Sector	Net MCap (USDm)	Wgt %
Simon Property Group	USA	Retail	56,011	3.94
Prologis	USA	Industrial	43,211	3.04
Public Storage	USA	Self Storage	31,471	2.22
Welltower Inc.	USA	HealthCare	28,777	2.03
Avalonbay Communities	USA	Residential	26,570	1.87
Vonovia SE	Germany	Residential	26,044	1.83
Equity Residential	USA	Residential	25,979	1.83
WFD Unibail-Rodamco	Netherlands	Retail	24,269	1.71
Sun Hung Kai Props	Hong Kong	Diversified	23,735	1.67
Link Real Estate Investment Trust	Hong Kong	Retail	23,110	1.63
Totals			309,176	21.78

INFORMATION**Index Universe**

FTSE EPRA Nareit Global Real Estate Index Series

Index Launch

20 September 2006

Base Date

30 June 2005

Base Value

2000

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

Dividend Information

Methodology based on one-year dividends per share forecast/estimates

Review Dates

Annually in September

History

Available from December 1999

Country Breakdown

Country	FTSE EPRA Nareit Developed Dividend+			FTSE EPRA Nareit Developed		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	11	70,558	4.97	11	70,558	4.64
Austria	1	2,475	0.17	1	2,475	0.16
Belgium	10	11,296	0.80	11	11,976	0.79
Canada	19	42,571	3.00	19	42,571	2.80
Finland	2	1,680	0.12	2	1,680	0.11
France	6	23,331	1.64	6	23,331	1.53
Germany	11	70,853	4.99	13	73,066	4.81
Hong Kong	14	125,685	8.85	14	125,685	8.27
Ireland	3	2,812	0.20	3	2,812	0.18
Israel	1	1,946	0.14	1	1,946	0.13
Italy	1	346	0.02	1	346	0.02
Japan	39	105,722	7.45	43	169,996	11.18
Netherlands	5	28,564	2.01	5	28,564	1.88
New Zealand	1	1,398	0.10	1	1,398	0.09
Norway	1	1,582	0.11	1	1,582	0.10
Singapore	11	33,839	2.38	12	37,044	2.44
Spain	3	8,227	0.58	3	8,227	0.54
Sweden	12	20,904	1.47	15	24,746	1.63
Switzerland	5	14,591	1.03	5	14,591	0.96
UK	37	63,589	4.48	41	71,745	4.72
USA	122	787,831	55.49	128	806,113	53.02
Totals	315	1,419,799	100.00	336	1,520,451	100.00

Property Sector Breakdown

Property Sector	FTSE EPRA Nareit Developed Dividend+			FTSE EPRA Nareit Developed		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Diversified	85	349,230	24.60	95	427,914	28.14
HealthCare	21	117,699	8.29	21	117,699	7.74
Industrial	24	129,432	9.12	24	129,432	8.51
Industrial/Office Mixed	12	17,694	1.25	12	17,694	1.16
Lodging/Resorts	18	56,104	3.95	18	56,104	3.69
Office	49	179,802	12.66	50	183,589	12.07
Residential	37	222,351	15.66	43	237,752	15.64
Retail	62	288,701	20.33	65	290,799	19.13
Self Storage	7	58,787	4.14	8	59,467	3.91
Totals	315	1,419,799	100.00	336	1,520,451	100.00

Index Characteristics

Attributes	FTSE EPRA Nareit Developed Dividend+	FTSE EPRA Nareit Developed
Number of constituents	315	336
Net MCap (USDm)	1,419,799	1,520,451
Dividend Yield %	4.09	3.90
Constituent Sizes (Net MCap USDm)		
Average	4,507	4,525
Largest	56,011	56,011
Smallest	201	142
Median	2,365	2,393
Weight of Largest Constituent (%)	3.94	3.68
Top 10 Holdings (% Index MCap)	21.78	20.33

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.



© 2018 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE TMX Global Debt Capital Markets Inc. and FTSE TMX Global Debt Capital Markets Limited (together, "FTSE TMX") and (4) MTSNext Limited ("MTSNext"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE TMX and MTS Next Limited. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE TMX®", "FTSE4Good®" and "ICB®" and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, or FTSE TMX.

The FTSE EPRA Nareit Global Index Series is calculated by FTSE in association with EPRA and NAREIT. EPRA® is a trade mark of European Public Real Estate Association ("Partner"). Nareit® is a trade mark of National Association of Real Estate Investment Trusts ("Partner"). All rights in and to the FTSE EPRA Nareit Global Index Series ("Index") vest in FTSE and/or its relevant Partner(s).

All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for any errors or for any loss from use of this publication or any of the information or data contained herein.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA Nareit Global Index Series or the fitness or suitability of the FTSE EPRA Nareit Global Index Series for any particular purpose to which they might be put.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group index data and the use of their data to create financial products require a licence from FTSE, Russell, FTSE TMX, MTSNext and/or their respective licensors.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

Data definitions available from
info@ftserussell.com

To learn more, visit www.ftserussell.com;
 email info@ftserussell.com; or
 call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 4563 6346

Sydney +61 (0) 2 8823 3521