

FTSE EPRA/NAREIT DEVELOPED REITS AND NON-REITS INDICES

The FTSE EPRA/NAREIT Developed REITs and Non-REITs Indices are designed to 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 new indices are a subset of the FTSE EPRA/NAREIT Developed Index, separating the existing constituents into both REIT and Non-REIT indices thereby providing investors with additional granularity in the market place. The indices are therefore suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

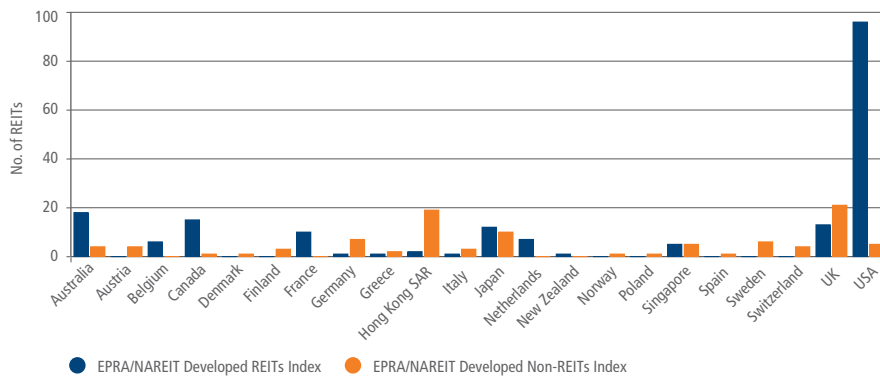
FEATURES

- The FTSE EPRA/NAREIT Developed REITs and Non-REITs Indices are a subset of the FTSE EPRA/NAREIT Developed Index separating the existing constituents into both REIT and Non-REIT indices
- 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 indices are 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
- Capital and total return indices are available for these indices
- 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)

DEFINITION OF REITS & NON-REITS

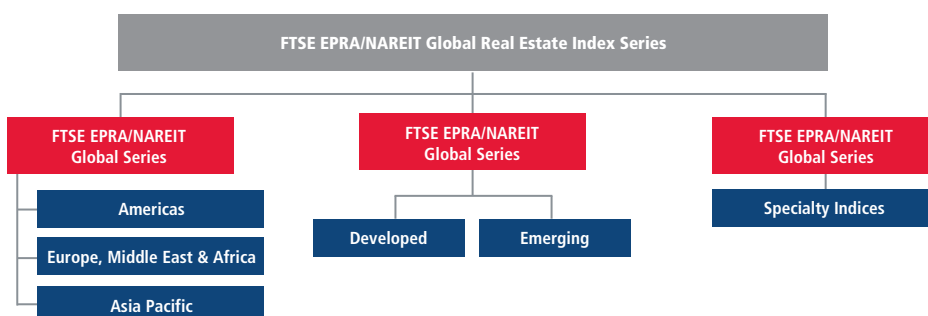
A REIT is a publicly traded real estate company that owns, and in most cases, operates income-producing real estate such as apartments, shopping centres, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of many REITs are freely traded, usually on a major stock exchange. REITs provide investors with a liquid and cost efficient way to earn the investment returns typically available from direct real estate investment. To qualify as a REIT, a company must satisfy certain requirements set forth by legislation or regulation in the country in which it is domiciled, including distributing at least 90 percent of its taxable income to its shareholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most remit 100 percent of their taxable income to their shareholders and therefore owe no corporate tax. Taxes are paid by shareholders on the dividends received and any capital gains. Half of the countries in the FTSE EPRA/NAREIT Global Real Estate Index Series have REIT legislation in place. As more countries seek to provide investors with publicly traded real estate investments, that number is expected to increase. Non-REIT property companies are those which are either domiciled in countries without REIT legislation or which have chosen not to opt for REIT status.

EPRA/NAREIT DEVELOPED REITS & NON-REITS INDICES BREAKDOWN



Source: FTSE Group, data as at Jun 30, 2008

FAMILY TREE



EPRA/NAREIT DEVELOPED INDEX TOP 10 REIT CONSTITUENTS

Rank	Constituent	Country	Net Mkt Cap (EURm)	Status	Index Weight (%)
1	Westfield Group	Australia	19,104	REIT	6.42
2	Simon Property Group	USA	12,744	REIT	4.28
3	Unibail - Rodamco	France	11,947	REIT	4.01
4	Prologis	USA	9,043	REIT	3.04
5	Vornado Realty	USA	8,579	REIT	2.88
6	Land Securities Group	UK	7,239	REIT	2.43
7	Boston Property	USA	6,811	REIT	2.29
8	Equity Residential	USA	6,547	REIT	2.20
9	Public Storage	USA	6,545	REIT	2.20
10	General Growth Properties	USA	5,947	REIT	2.00
Total			94,507		31.74

Source: FTSE Group, data as at Jun 30, 2008

EPRA/NAREIT DEVELOPED INDEX TOP 10 NON-REIT CONSTITUENTS

Rank	Constituent	Country	Net Mkt Cap (EURm)	Status	Index Weight (%)
1	Sun Hung Kai Props	Hong Kong SAR	16,090	Non-REIT	12.23
2	Mitsubishi Estate	Japan	14,967	Non-REIT	11.38
3	Mitsui Fudosan Co.	Japan	11,980	Non-REIT	9.11
4	Sumitomo Realty & Development	Japan	6,015	Non-REIT	4.57
5	Capitaland	Singapore	5,629	Non-REIT	4.28
6	Hong Kong Land	Hong Kong SAR	4,633	Non-REIT	3.52
7	Henderson Land Dev	Hong Kong SAR	4,246	Non-REIT	3.23
8	Hang Lung Properties	Hong Kong SAR	4,215	Non-REIT	3.20
9	China Overseas Land & Inv (Red Chip)	Hong Kong SAR	3,882	Non-REIT	2.95
10	New World Development	Hong Kong SAR	3,579	Non-REIT	2.72
Total			75,235		57.21

Source: FTSE Group, data as at Jun 30, 2008

EPRA/NAREIT DEVELOPED INDEX TOP 10 GLOBAL CONSTITUENTS

Rank	Constituent	Country	ICB Subsector	Net Mkt Cap (EURm)	Index Weight (%)
1	Westfield Group	Australia	Real Estate Investment Trusts	19,104	4.45
2	Sun Hung Kai Props	Hong Kong SAR	Real Estate Holding & Development	16,090	3.75
3	Mitsubishi Estate	Japan	Real Estate Holding & Development	14,967	3.49
4	Simon Property Group	USA	Real Estate Investment Trusts	12,744	2.97
5	Mitsui Fudosan Co.	Japan	Real Estate Holding & Development	11,980	2.79
6	Unibail - Rodamco	France	Real Estate Investment Trusts	11,947	2.78
7	Prologis	USA	Real Estate Investment Trusts	9,043	2.11
8	Vornado Realty	USA	Real Estate Investment Trusts	8,579	2.00
9	Land Securities Group	UK	Real Estate Investment Trusts	7,239	1.69
10	Boston Property	USA	Real Estate Investment Trusts	6,811	1.59
Total				118,504	27.61

Source: FTSE Group, data as at Jun 30, 2008

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

30 March 2006

Base Date

10 March 2006

Base Value

1000

Investability Screen

Free float adjusted, liquidity & size screened

Index Calculation

End-of-day indices available

End-of-Day Distribution

Indices available at 23:30 GMT & BST via FTP and email

Currency

EUR, GBP, USD, JPY & Local Currency

Review Dates

Quarterly in March, June, September & December

Index Rules

Available at www.ftse.com/realestate

Factsheet Data

FTSE Group, data as at Jun 30, 2008

Historical Data

December 1989

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BEIJING + 86 10 5864 5277 DUBAI +971 55 8 82 4065 FRANKFURT +49 (0) 69 156 85 144 HONG KONG +852 2164 3333

LONDON +44 (0) 20 7866 1810 MILAN +39 02 72426 641 MUMBAI +91 22 4090 7144 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

