

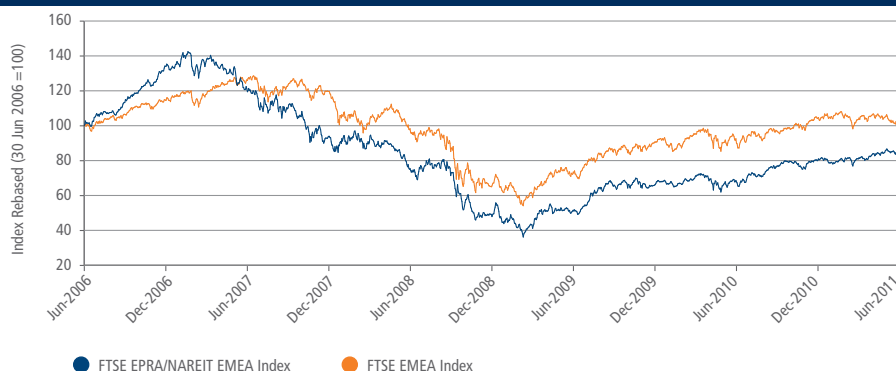
# FTSE EPRA/NAREIT EMEA INDEX

The FTSE EPRA/NAREIT EMEA Index has been enhanced to provide investors with greater precision in measuring the performance of EMEA-listed real estate. Following the December 2008 expansion of the index series to include emerging markets, the new EMEA composite can now be broken down into developed and emerging subsets, providing a useful tool for real estate investors seeking additional granularity in tracking real estate market subsets. The FTSE EPRA/NAREIT Global Real Estate indices are useful tools for tracking listed real estate markets, and offer the purest and most diverse representation of these markets by both geography and property type.

## FEATURES

- The index provides investors with diverse representation of publicly traded equity REITs and listed property companies in the EMEA region
- Real estate is widely recognised as one of the four primary core asset classes, representing about 50% of global wealth
- Investability – stocks are free-float weighted to ensure that only the investable opportunity set is included within the indices
- Liquidity – stocks are screened to ensure that the index is tradable
- Transparency – independently governed and freely available index rules are overseen by an independent committee of leading market professionals
- The indices are suitable as performance benchmarks and for the creation of financial products
- The index is calculated in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis

## FTSE EPRA/NAREIT EMEA INDEX 5-YEAR PERFORMANCE (EUR TOTAL RETURN)



SOURCE: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT EMEA INDEX PERFORMANCE AND VOLATILITY (EUR TOTAL RETURN)

	PERFORMANCE						VOLATILITY				
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	5YR (%)	3YR (%pa)	5YR (%pa)	1YR Vol (%pa)*	3YR Vol (%pa)**	5YR Vol (%pa)***
FTSE EPRA/NAREIT EMEA Index	4.5	5.3	5.3	26.4	12.5	-15.1	4.0	-3.2	11.8	29.7	22.7
FTSE EMEA Index	0.0	0.6	0.6	15.6	5.4	3.6	1.8	0.7	13.2	23.1	17.9

\* Based on daily annualised total returns using 252 trading days in a year

\*\* Based on weekly annualised total returns using 52 weeks (Wednesday to Wednesday) \*\*\* Based on monthly annualised total returns

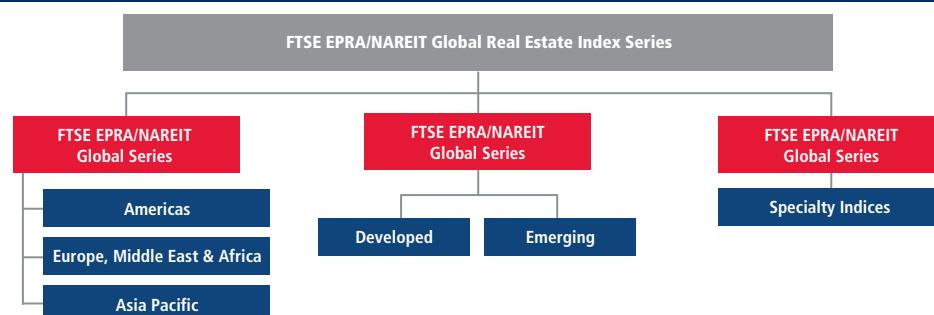
SOURCE: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT EMEA INDEX TOP 10 CONSTITUENTS

Rank	Constituent Name	Country	Property Sector	Net Market Cap (EURm)	Index Weight (%)
1	Unibail - Rodamco	France	Diversified	14,559	12.81
2	Land Securities Group	UK	Diversified	7,350	6.47
3	British Land Co	UK	Diversified	5,966	5.25
4	Corio	Netherlands	Retail	4,159	3.66
5	Hammerson	UK	Retail	3,772	3.32
6	PSP Swiss Property	Switzerland	Office	3,027	2.66
7	Growthpoint Prop Ltd	South Africa	Diversified	2,966	2.61
8	Capital Shopping Centres Group	UK	Retail	2,850	2.51
9	Klepierre	France	Retail	2,699	2.38
10	Segro	UK	Industrial	2,539	2.23
			<b>Totals</b>	<b>49,887</b>	<b>43.90</b>

SOURCE: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT GLOBAL REAL ESTATE INDEX SERIES



## FTSE EPRA/NAREIT EMEA INDEX COUNTRY BREAKDOWN

Country	FTSE EPRA/NAREIT EMEA INDEX			FTSE EMEA INDEX		
	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Austria	2	2,046	1.80	9	33,433	0.54
Belgium	6	3,146	2.77	13	74,684	1.20
Czech Republic	-	-	-	3	12,431	0.20
Denmark	-	-	-	13	96,932	1.56
Egypt	1	256	0.23	14	12,098	0.20
Finland	3	1,921	1.69	14	78,235	1.26
France	9	25,980	22.86	78	928,511	14.98
Germany	10	5,898	5.19	49	739,995	11.94
Greece	2	157	0.14	8	17,480	0.28
Hungary	-	-	-	4	15,316	0.25
Ireland	-	-	-	5	22,189	0.36
Israel	1	641	0.56	43	64,774	1.04
Italy	2	875	0.77	39	260,515	4.20
Morocco	-	-	-	2	3,319	0.05
Netherlands	6	8,802	7.75	23	230,220	3.71
Norway	1	724	0.64	10	78,660	1.27
Poland	2	590	0.52	16	43,818	0.71
Portugal	-	-	-	10	27,228	0.44
Russia	-	-	-	28	191,414	3.09
South Africa	6	7,935	6.98	72	248,745	4.01
Spain	1	193	0.17	30	319,946	5.16
Sweden	7	7,153	6.29	36	262,405	4.23
Switzerland	5	7,261	6.39	38	670,016	10.81
Turkey	7	2,152	1.89	24	37,286	0.60
UAE	2	1,962	1.73	9	6,736	0.11
UK	31	35,945	31.63	115	1,723,469	27.80
<b>Totals</b>	<b>104</b>	<b>113,639</b>	<b>100.00</b>	<b>705</b>	<b>6,199,856</b>	<b>100.00</b>

SOURCE: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT EMEA INDEX PORTFOLIO CHARACTERISTICS

	FTSE EPRA/NAREIT EMEA Index	FTSE Europe Index
Number of Constituents	104	705
Net Market Cap (EURm)	113,639	6,199,856
<b>Constituent Sizes (Net Market Cap EURm)</b>		
Average	1,093	8,794
Largest	14,559	148,305
Smallest	35	78
Median	603	3,340
Weight of Largest Constituent (%)	12.81	2.39
Top 10 Holdings (% Index Market Cap)	43.90	15.92

SOURCE: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT EMEA INDEX PROPERTY SECTOR BREAKDOWN

Property Sector	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Healthcare	1	242	0.21
Self Storage	2	731	0.64
Industrial	3	3,519	3.10
Office	20	18,599	16.37
Industrial/Office Mixed	-	-	-
Residential	8	4,701	4.14
Retail	15	22,253	19.58
Lodging/Resorts	-	-	-
Diversified	55	63,595	55.96
<b>Totals</b>	<b>104</b>	<b>113,639</b>	<b>100.00</b>

SOURCE: FTSE Group, data as at 30 June 2011

## INFORMATION

### Index Universe

FTSE EPRA/NAREIT Global Real Estate Index Series

### Index Launch

23 March 2009

### Base Date

31 October 2008

### Base Value

1000

### Investability Screen

Free float adjusted, liquidity & size screened

### Index Calculation

End-of-day and real-time indices available

### End-of-Day Distribution

Indices available at 00.30 GMT & BST via FTP

### Currency

EUR, GBP, USD, AUD, JPY & Local

### Review Dates

Quarterly in March, June, September & December

### Index Rules

Available at [www.ftse.com/realestate](http://www.ftse.com/realestate)

### Factsheet Data

Source: FTSE Group, data as at 30 June 2011

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