

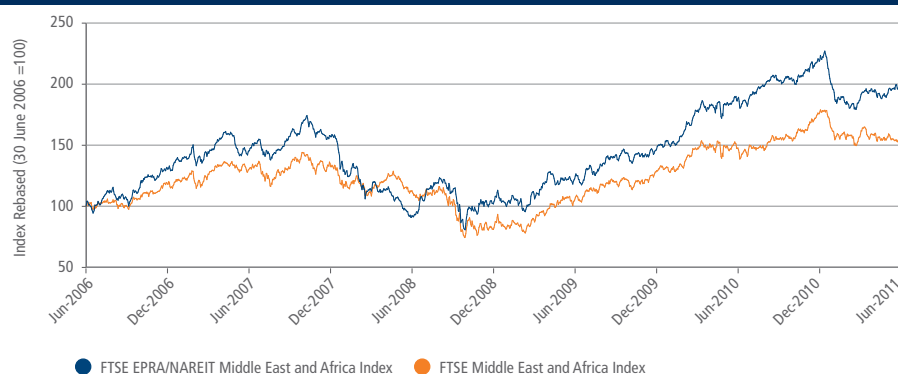
# FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX

The FTSE EPRA/NAREIT Middle East & Africa Index has been enhanced to provide investors with greater precision in measuring the performance of Middle East & Africa-listed real estate. Following the December 2008 expansion of the index series to include emerging markets, the new Middle East & Africa 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 Middle East & Africa 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 MIDDLE EAST & AFRICA INDEX 5-YEAR PERFORMANCE (EUR TOTAL RETURN)



Source: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT MIDDLE EAST & AFRICA 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 Middle East and Africa Index	0.3	-12.3	-12.3	3.8	109.0	93.0	27.8	14.1	13.0	23.7	25.7
FTSE Middle East and Africa Index	-4.4	-12.7	-12.7	7.4	37.1	54.4	11.1	9.1	15.0	24.6	20.6

\* 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

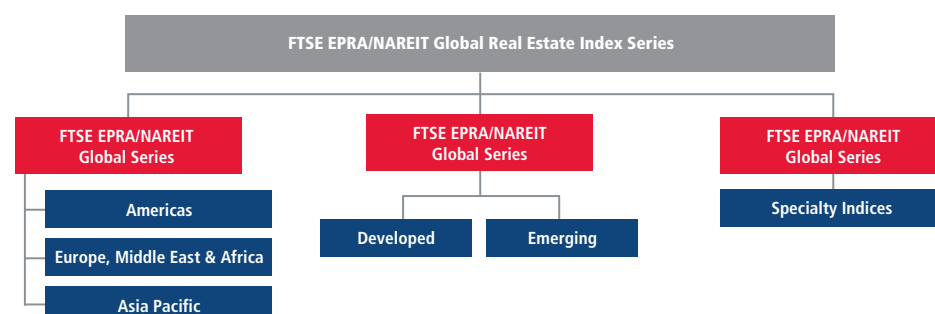
SOURCE: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX TOP 5 CONSTITUENTS

Rank	Constituent Name	Country	Property Sector	Net Market Cap (EURm)	Index Weight (%)
1	Growthpoint Prop Ltd	South Africa	Diversified	2,966	27.47
2	Redefine Properties	South Africa	Diversified	2,149	19.90
3	Emaar Properties	UAE	Diversified	1,694	15.69
4	Resilient Prop Inc Fd	South Africa	Diversified	832	7.71
5	Fountainhead Property Trust	South Africa	Retail	762	7.06
			<b>Totals</b>	<b>8,402</b>	<b>77.84</b>

SOURCE: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT GLOBAL REAL ESTATE INDEX SERIES



## FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX COUNTRY BREAKDOWN

Country	FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX			FTSE MIDDLE EAST & AFRICA INDEX		
	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Egypt	1	256	2.37	14	12,098	3.60
Israel	1	641	5.94	43	64,774	19.30
Morocco	-	-	-	2	3,319	0.99
South Africa	6	7,935	73.51	72	248,745	74.10
UAE	2	1,962	18.18	9	6,736	2.01
<b>Totals</b>	<b>10</b>	<b>10,795</b>	<b>100.00</b>	<b>140</b>	<b>335,672</b>	<b>100.00</b>

SOURCE: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX PORTFOLIO CHARACTERISTICS

	FTSE EPRA/NAREIT Middle East & Africa Index	FTSE Middle East & Africa Index
Number of Constituents	10	140
Net Market Cap (EURm)	10,795	335,672
<b>Constituent Sizes (Net Market Cap EURm)</b>		
Average	1,079	2,398
Largest	2,966	29,461
Smallest	256	78
Median	736	1,017
Weight of Largest Constituent (%)	27.47	8.78
Top 10 Holdings (% Index Market Cap)	100.00	46.56

SOURCE: FTSE Group, data as at 30 June 2011

## FTSE EPRA/NAREIT MIDDLE EAST & AFRICA INDEX PROPERTY SECTOR BREAKDOWN

Property Sector	No. of Constituents	Net Mkt Cap (EURm)	Index Weight (%)
Healthcare	-	-	-
Self Storage	-	-	-
Industrial	-	-	-
Office	-	-	-
Industrial/Office Mixed	-	-	-
Residential	-	-	-
Retail	1	762	7.06
Lodging/Resorts	-	-	-
Diversified	9	10,033	92.94
<b>Totals</b>	<b>10</b>	<b>10,795</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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