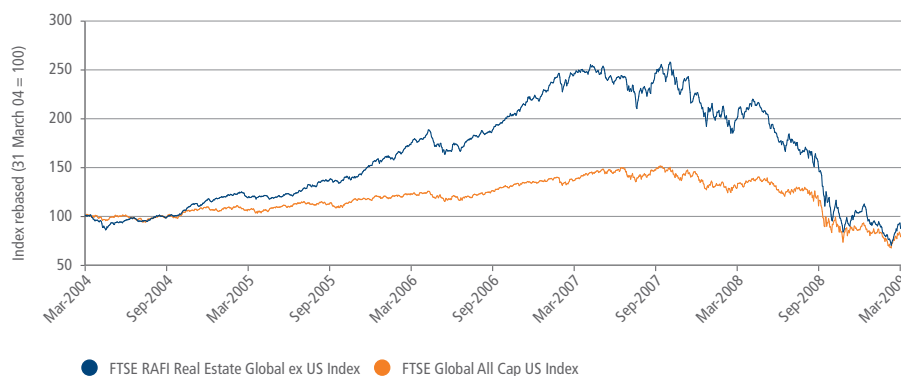


# FTSE RAFI REAL ESTATE INDEXES

The FTSE RAFI Real Estate Indexes are part of the FTSE RAFI Index Series, launched in association with Research Affiliates, and comprise the FTSE RAFI Global Real Estate ex US Index and the FTSE RAFI Real Estate US 100 Index. As part of FTSE Group's range of non-market cap weighted indices, the FTSE RAFI Index Series weights index constituents using four fundamental factors, rather than market capitalisation. These four factors include dividends, cash flow, sales and book value.

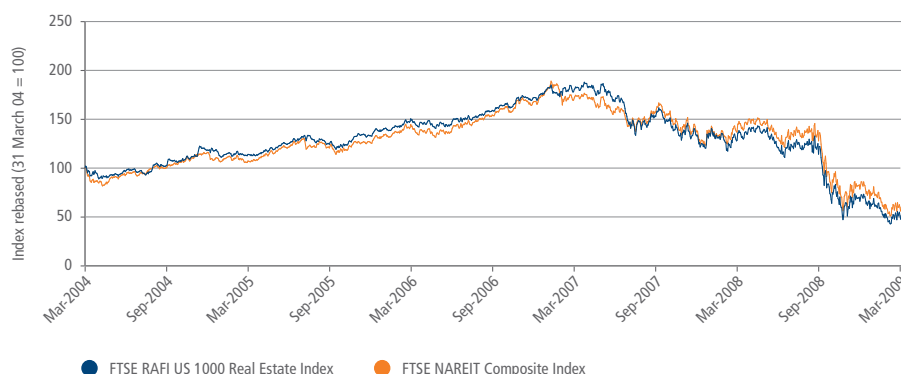
The FTSE RAFI Real Estate Global ex US Index comprises of the 150 companies with the largest RAFI fundamental values selected from the constituents of the FTSE Global All Cap ex US Index that are classified by the Industry Classification Benchmark (ICB) as Real Estate (8730). The FTSE RAFI Real Estate US 100 Index comprises of the 100 US companies with the largest RAFI fundamental values selected from the constituents of the FTSE USA All Cap Index that are classified by the Industry Classification Benchmark (ICB) as Real Estate (8730).

## FTSE RAFI REAL ESTATE GLOBAL EX US INDEX 5-YEAR PERFORMANCE (USD TOTAL RETURN)



Source: FTSE Group, data as at 31 March, 2009

## FTSE RAFI US 1000 REAL ESTATE INDEX 5-YEAR PERFORMANCE (USD TOTAL RETURN)

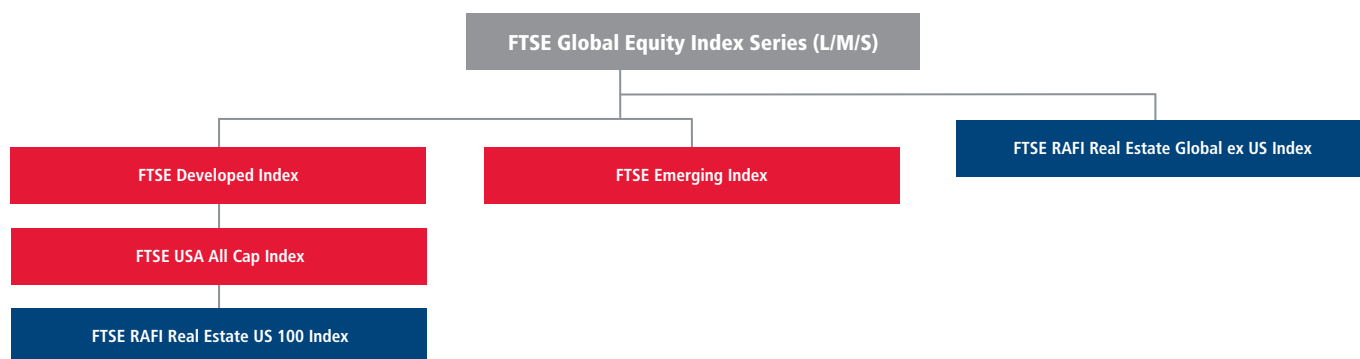


Source: FTSE Group, data as at 31 March, 2009

## FEATURES

- FTSE RAFI Index-linked products offer a better beta, while maintaining the best features of passive index investment: broad market exposure, low turnover, and transparent rules-based selection, whilst retaining high investment capacity
- By using fundamental factors rather than prices to weight stocks, reviews of the FTSE RAFI Indices take advantage of price movements by reducing the index's holdings in constituents whose prices have risen relative to other constituents, and increasing holdings in companies whose prices have fallen behind
- Fundamentals weighting does not increase exposure to high P/E stocks during episodes of unsustainable P/E expansion. It therefore avoids over-exposure to the more overvalued stocks
- The indices have been designed to support index-linked funds, ETFs and over-the counter (OTC) products
- Transparent, independently governed and freely available index rules, overseen by an independent committee of leading market professionals
- Both indexes have been designed applying a real estate-orientated fundamental value calculation. Please refer to section 5.4 of the index rules for further details

## FAMILY TREE



## FTSE RAFI REAL ESTATE GLOBAL EX US INDEX TOP 10 CONSTITUENTS

Rank	Security	FTSE RAFI Real Estate Global ex US Index Weight (%)	FTSE Global All Cap ex US Index (Real Estate) Weight (%)*	Difference (%)
1	Sun Hung Kai Props	7.35	6.31	1.04
2	Westfield Group	6.65	5.71	0.94
3	Cheung Kong (Hldgs)	6.39	5.48	0.91
4	Unibail - Rodamco	4.92	4.22	0.70
5	Mitsubishi Estate	4.90	4.21	0.70
6	Mitsui Fudosan Co.	4.07	3.49	0.58
7	Brookfield Asset Management CI A LV	3.41	2.93	0.48
8	China Overseas Land & Inv (Red Chip)	2.74	2.35	0.39
9	Sumitomo Realty & Development	2.23	1.91	0.32
10	Hang Lung Properties	2.08	1.78	0.29
	<b>Total</b>	<b>44.73</b>	<b>38.38</b>	

Source: FTSE Group, data as at March 31, 2009

\*Constituents used in the FTSE Global All Cap ex US Index – Real Estate are classified by ICB as Real Estate (8730).

## FTSE RAFI REAL ESTATE US 100 INDEX TOP 10 CONSTITUENTS

Rank	Security	FTSE RAFI Real Estate US 100 Index Weight (%)	FTSE NAREIT US Composite Index Weight (%)	Difference (%)
1	Simon Property Group	6.46	6.37	0.09
2	Annaly Capital Management	5.91	5.83	0.08
3	Public Storage	5.58	5.51	0.08
4	Vornado Realty	4.09	4.03	0.06
5	Equity Residential	3.96	3.91	0.05
6	Plum Creek Timber Co	3.84	3.79	0.05
7	HCP	3.57	3.52	0.05
8	Boston Property	3.35	3.30	0.05
9	Avalonbay Communities	2.87	-	-
10	Healthcare REIT	2.68	2.65	0.04
	<b>Total</b>	<b>42.32</b>	<b>38.91</b>	

Source: FTSE Group, data as at March 31, 2009

## FTSE RAFI REAL ESTATE INDEXES PORTFOLIO CHARACTERISTICS

Attribute	FTSE RAFI Real Estate Global ex US Index	FTSE RAFI Real Estate US 100 Index
Number of Constituents	151	100
Net Market Cap (USDmn)	234,172	126,288
<b>Constituent Wts (%)</b>		
Average	0.66	1.00
Largest	7.35	6.46
Smallest	0.01	0.02
Median	0.26	0.56
Top 10 Holdings (% Index Market Cap Share)	44.73	42.32

Source: FTSE Group, data as at March 31, 2009

## INFORMATION

### Index Universe

FTSE Global Equity Index Series

### Index Launch

19 November 2007

### Base Date

19 March 2007

### Base Value

5000

### Investability Screen

Free float adjusted and liquidity screened

### Index Calculation

Real-time (every 15 seconds) and end-of-day

### End-of-Day Distribution

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

### Currency

USD (real-time); Euro, USD, GBP, Yen, AUD & Local (end-of-day)

### Review Dates

The index is reviewed annually in March

### Index Rules

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

### Vendor Codes

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

### Factsheet Data

Data as at 31 March, 2009

Source: FTSE Group & Research Affiliates

© FTSE International Limited ("FTSE") 2011. All rights reserved. "FTSE®", "FT-SE®" and "Footsie®" are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE under licence. "Research Affiliates" and "Fundamental Index" are trade marks of Research Affiliates LLC ("RA"). The FTSE Research Affiliates Fundamental Indices ("FTSE RAFI Indices") are calculated by FTSE RA. All rights in and to the FTSE RAFI Indices vest in FTSE and/or its relevant partners. No part of this publication may be reproduced, stored in retrieval system or transmitted by any other form or means whether electronic, mechanical, photocopying, recording or otherwise without the prior permission of FTSE. All information is provided for information purposes only. Whilst every effort is made to ensure that all information given by FTSE in this publication is accurate, no responsibility or liability can be accepted by FTSE and/or its relevant partners for any errors or for any loss arising from use of this publication. Distribution of the FTSE RAFI Indices and the use of the FTSE RAFI Indices to create financial products requires a licence with FTSE. Industry Classification Benchmark ("ICB") is a product of FTSE. All intellectual property rights in and to ICB vest in FTSE and a licence from FTSE is required for use of ICB. FTSE and its licensors do not accept any liability to any person for any loss or damage arising out of any error or omission in ICB.



FOR FURTHER INFORMATION VISIT [WWW.FTSE.COM](http://WWW.FTSE.COM), EMAIL [INFO@FTSE.COM](mailto:INFO@FTSE.COM) OR CALL YOUR LOCAL FTSE OFFICE:

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

