

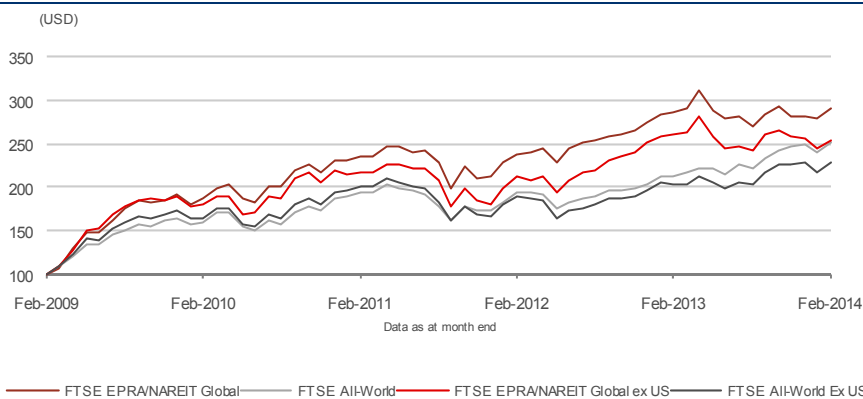
FTSE EPRA/NAREIT Global & Global ex US Indices

Data as at: 28 February 2014

The FTSE EPRA/NAREIT Global Real Estate Index Series covers the world's largest investment markets and includes a range of regional and country indices, capped indices, Dividend+ indices, Global Sectors, Investment Focused and REITs and Non-REITs series.

The FTSE EPRA/NAREIT Global Index and FTSE EPRA/NAREIT Global ex US Index are designed to track the performance of listed real estate companies and REITs in both developed and emerging markets. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

5-Year Performance - Total Return



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 Global	3.1	8.1	3.4	1.4	23.0	190.9	7.1	23.8	11.8	17.0	19.5
FTSE All-World	2.4	13.7	0.6	18.6	29.1	151.8	8.9	20.3	9.8	16.9	16.5
FTSE EPRA/NAREIT Global ex US	-1.5	5.1	-0.8	-2.5	16.9	154.1	5.3	20.5	12.9	18.5	21.0
FTSE All-World Ex US	1.0	12.3	0.2	12.5	13.9	128.7	4.4	18.0	11.4	19.0	19.0

* 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
FTSE EPRA/NAREIT Global	41.3	20.0	-8.1	29.8	2.2
FTSE All-World	36.2	13.2	-7.3	17.1	23.3
FTSE EPRA/NAREIT Global ex US	48.8	15.9	-17.5	39.0	2.1
FTSE All-World Ex US	43.3	11.9	-13.5	17.8	15.6

FEATURES

Coverage

The FTSE EPRA/NAREIT Global Indices incorporate Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies.

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 to gain access to the asset class.

Objective

The indices are designed for 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

Freely available index rules are overseen by an independent committee of leading market professionals.

Availability

The indices are calculated based on price and total return methodologies, both real time and end-of-day.

Property Sector Classification

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

Sharpe Ratio and Drawdown - Total Return

Index (USD)	Sharpe Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA/NAREIT Global	0.1	0.5	1.2	-	-16.0	-22.9	-19.9	-
FTSE All-World	1.8	0.5	1.2	0.4	-8.5	-23.0	-20.4	-54.5
FTSE EPRA/NAREIT Global ex US	-0.2	0.3	1.0	-	-18.1	-25.9	-21.5	-
FTSE All-World Ex US	1.1	0.2	0.9	0.4	-11.1	-27.4	-23.3	-57.3

Figures are annualised

1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR and 10YR based on monthly data

Top 10 Constituents - FTSE EPRA/NAREIT Global Index

Constituent	Country	Property Sector	Net MCap (USDm)	Wgt %
Simon Property Group	USA	Retail	49,530	4.02
Mitsubishi Estate	Japan	Diversified	29,789	2.42
Unibail - Rodamco	Netherlands	Retail	25,636	2.08
Mitsui Fudosan	Japan	Diversified	25,095	2.04
Public Storage	USA	Self Storage	24,158	1.96
Equity Residential	USA	Residential	20,838	1.69
ProLogis	USA	Industrial	20,522	1.67
Sun Hung Kai Props	Hong Kong	Diversified	19,717	1.60
Sumitomo Realty & Development	Japan	Diversified	19,092	1.55
Westfield Group	Australia	Retail	19,046	1.55
Totals			253,422	20.56

Top 10 Constituents - FTSE EPRA/NAREIT Global ex US Index

Constituent	Country	Property Sector	Net MCap (USDm)	Wgt %
Mitsubishi Estate	Japan	Diversified	29,789	4.29
Unibail - Rodamco	Netherlands	Retail	25,636	3.69
Mitsui Fudosan	Japan	Diversified	25,095	3.61
Sun Hung Kai Props	Hong Kong	Diversified	19,717	2.84
Sumitomo Realty & Development	Japan	Diversified	19,092	2.75
Westfield Group	Australia	Retail	19,046	2.74
Land Securities Group	UK	Diversified	14,318	2.06
British Land Co	UK	Diversified	11,662	1.68
China Overseas Land & Inv (Red Chip)	China	Residential	10,967	1.58
Link Real Estate Investment Trust	Hong Kong	Retail	10,611	1.53
Totals			185,932	26.77

INFORMATION**Index Universe**

FTSE EPRA/NAREIT Global Real Estate Index Series

Index Launch

23 March 2009

Base Date

31 December 1999

Base Value

1000

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

Review Dates

Quarterly in March, June, September and December

Index Rules and Vendor Codes

Available at www.ftse.com/realestate

Country Breakdown

Country	No. of Cons	Net MCap (USDm)	Wgt %
Australia	14	72,298	5.87
Austria	2	2,202	0.18
Belgium & Lux.	7	5,310	0.43
Brazil	20	14,618	1.19
Canada	23	45,241	3.67
China	37	40,330	3.27
Czech Rep.	1	95	0.01
Egypt	1	235	0.02
Finland	3	2,822	0.23
France	8	14,970	1.21
Germany	11	17,958	1.46
Greece	1	264	0.02
Hong Kong	18	87,688	7.11
India	4	1,788	0.15
Indonesia	14	6,978	0.57
Israel	1	1,190	0.10
Italy	2	942	0.08
Japan	32	143,560	11.65
Malaysia	13	6,400	0.52
Mexico	4	6,157	0.50
Netherlands	6	34,274	2.78
New Zealand	1	935	0.08
Norway	1	635	0.05
Philippines	6	8,916	0.72
Poland	2	1,589	0.13
Russia	2	5,545	0.45
Singapore	18	42,852	3.48
South Africa	12	13,683	1.11
Sweden	8	12,323	1.00
Switzerland	4	11,010	0.89
Taiwan	1	194	0.02
Thailand	15	5,859	0.48
Turkey	4	2,264	0.18
UAE	3	10,569	0.86
UK	31	72,768	5.90
USA	117	537,995	43.65
Totals	447	1,232,458	100.00

Property Sector Breakdown

Property Sector	FTSE EPRA/NAREIT Global			FTSE EPRA/NAREIT Global ex US		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Diversified	185	410,886	33.34	172	362,510	52.20
HealthCare	16	73,561	5.97	5	3,667	0.53
Industrial	21	64,735	5.25	16	36,686	5.28
Industrial/Office Mixed	9	18,609	1.51	3	2,453	0.35
Lodging/Resorts	14	39,070	3.17	2	1,215	0.17
Office	54	146,891	11.92	37	81,099	11.68
Residential	65	147,115	11.94	47	58,603	8.44
Retail	77	294,951	23.93	46	146,174	21.05
Self Storage	6	36,640	2.97	2	2,055	0.30
Totals	447	1,232,458	100.00	330	694,463	100.00

Index Characteristics

Attributes	FTSE EPRA/NAREIT Global	FTSE All-World	FTSE EPRA/NAREIT Global ex US	FTSE All-World Ex US
Number of constituents	447	2881	330	2266
Net MCap (USDm)	1,232,458	36,163,849	694,463	18,661,264
Dividend Yield %	3.63	2.44	3.47	2.89
Constituent Sizes (Net MCap USDm)				
Average	2,757	12,553	2,104	8,235
Largest	49,530	469,400	29,789	243,837
Smallest	49	76	49	76
Median	1,233	4,318	1,015	2,878
Weight of Largest Constituent (%)	4.02	1.30	4.29	1.31
Top 10 Holdings (% Index MCap)	20.56	8.18	26.77	9.15

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.



"FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited ("FTSE") under licence. The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB. 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 factsheet is accurate, but no responsibility or liability can be accepted by FTSE, any Partner or their licensors for any errors or for any loss from use of this publication. Neither FTSE, Partner nor any of their licensors makes any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the index/indices set out above or the fitness or suitability of the index/indices for any particular purpose to which it might be put. Nothing in this factsheet constitutes financial or investment advice. FTSE is not an investment adviser and makes no representation regarding the advisability of investing in any security/investment vehicle. A decision to invest in any such security/investment vehicle should not be made in reliance on any information above. Indices cannot be invested in directly. Inclusion of a security in an index is not a recommendation to buy, sell or hold such security. Please see ftse.com for additional legal disclosures and complete index methodology details. All figures and graphical representations in this publication refer to past performance and are sourced by FTSE. Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown do 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. 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 FTSE. Distribution of FTSE data and the use of FTSE indices to create financial products requires a licence with FTSE and/or its licensors.

Data definitions available from info@ftse.com

For further information visit www.ftse.com, email info@ftse.com or call your local FTSE office:

Beijing	+86 10 5833 2202
Dubai	+971 4 319 9901
Hong Kong	+852 2164 3333
London	+44 (0) 20 7866 1810
Milan	+39 02 3604 6953
Mumbai	+91 22 6649 4180
New York	+1 888 747 FTSE (3873)
Paris	+33 (0)1 53 76 82 89
San Francisco	+1 888 747 FTSE (3873)
Sao Paulo	+55 21 9983 5788
Shanghai	+86 21 6058 9131
Sydney	+61 (0)2 9293 2864
Tokyo	+81 (3) 3581 2811
Toronto	+1 416 572 7979