

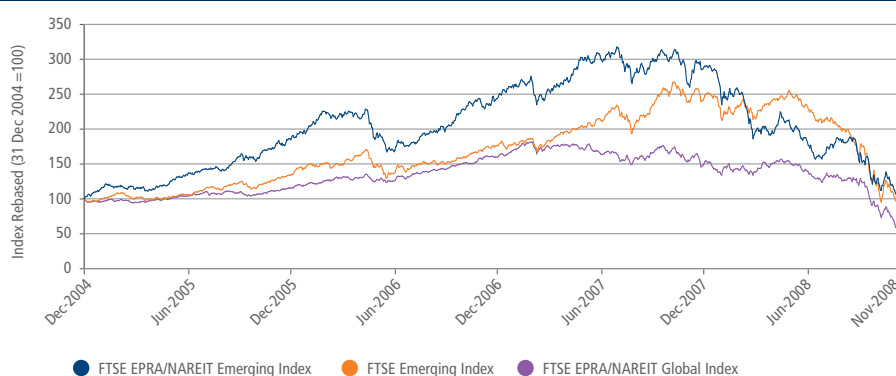
FTSE EPRA/NAREIT EMERGING INDEX

The FTSE EPRA/NAREIT Global Real Estate Index Series is being extended with the addition of Emerging Markets indices. The FTSE EPRA/NAREIT Emerging Index is designed to track the performance of listed real estate companies in emerging countries worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the index is suitable for the use as the basis for investment products such as derivatives and Exchange Traded Funds (ETFs).

FEATURES

- The index provides investors with diverse representation of publicly traded equity REITs and listed property companies from the emerging markets globally
- 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 (ICB), a global standard developed in partnership between FTSE Group and Dow Jones Indexes

FTSE EPRA/NAREIT EMERGING INDEX PERFORMANCE (USD TOTAL RETURN)



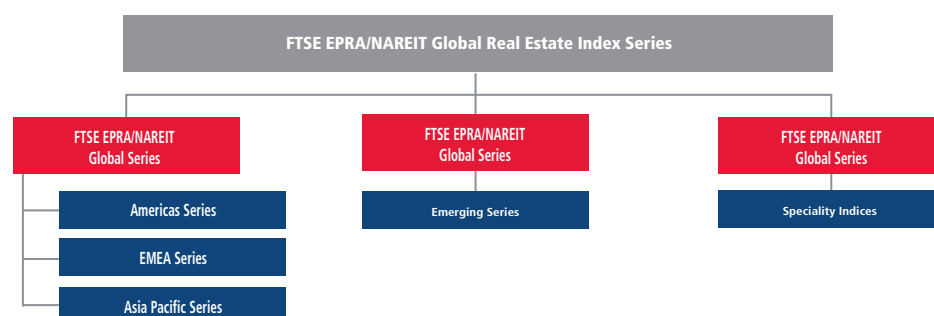
Source: FTSE Group, data as at 28 November 2008

FTSE EPRA/NAREIT EMERGING INDEX TOP 10 CONSTITUENTS

Rank	Constituent	Country	Property Sector	Net Market Cap (USDm)	Index Weight (%)
1	Growthpoint Prop Ltd	South Africa	Diversified	1,934	9.10
2	Cyrela Brazil Realty S/A Empreendimentos e Participações Or	Brazil	Diversified	911	4.29
3	Lippo Karawaci	Indonesia	Diversified	908	4.27
4	Shenzhen Vanke (B)	China	Residential	896	4.22
5	DLF	India	Diversified	881	4.15
6	SP Setia	Malaysia	Diversified	754	3.55
7	Urbi Desarrollos Urbanos	Mexico	Residential	736	3.46
8	Desarrolladora Homex SA de CV	Mexico	Residential	734	3.45
9	Ayala Land	Philippines	Diversified	655	3.08
10	Guangzhou R&F Properties (H)	China	Diversified	596	2.81
Totals				9,006	42.38

Source: FTSE Group, data as at 28 November 2008

FTSE EPRA/NAREIT GLOBAL REAL ESTATE INDEX SERIES



FTSE EPRA/NAREIT EMERGING INDEX COUNTRY BREAKDOWN

Country	FTSE EPRA/NAREIT EMERGING INDEX			FTSE EMERGING INDEX		
	No. Cons	Net Mkt Cap (USD)	Index Weight (%)	No. Cons	Net Mkt Cap (USD)	Index Weight (%)
Argentina	-	-	-	5	7,144	0.42
Brazil	12	3,342	15.72	75	257,180	15.25
Chile	-	-	-	17	27,461	1.63
China	6	2,377	11.19	99	171,891	10.19
Colombia	-	-	-	9	10,597	0.63
Czech Republic	-	-	-	5	15,771	0.94
Egypt	1	222	1.05	22	12,204	0.72
Hungary	-	-	-	4	11,365	0.67
India	7	1,262	5.94	121	161,685	9.59
Indonesia	4	1,132	5.33	21	21,764	1.29
Korea	-	-	-	110	234,824	13.92
Malaysia	10	2,071	9.74	40	68,236	4.05
Mexico	5	2,261	10.64	28	108,215	6.42
Morocco	-	-	-	10	10,402	0.62
Pakistan	-	-	-	10	4,408	0.26
Peru	-	-	-	4	5,770	0.34
Philippines	6	1,636	7.70	11	7,162	0.42
Poland	1	51	0.24	13	23,087	1.37
Russia	-	-	-	22	117,212	6.95
South Africa	11	6,299	29.64	78	162,359	9.63
Taiwan	1	82	0.39	115	206,618	12.25
Thailand	6	438	2.06	34	21,022	1.25
Turkey	1	79	0.37	19	20,398	1.21
Totals	71	21,253	100.00	872	1,686,777	100.00

Source: FTSE Group, data as at 28 November 2008

FTSE EPRA/NAREIT EMERGING INDEX PERFORMANCE AND VOLATILITY

	PERFORMANCE					VOLATILITY		
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	3YR (%pa)	1YR Vol (%pa)*	3YR Vol (%pa)**
FTSE EPRA/NAREIT Emerging Index	-33.2	-39.9	-57.6	-56.6	-29.1	-10.8	40.0	33.1
FTSE Emerging Index	-44.8	-55.8	-56.2	-56.0	-13.1	-4.6	38.9	30.7
FTSE EPRA/NAREIT Global Index	-44.0	-51.3	-52.3	-54.8	-34.2	-13.0	35.5	26.4

* Based on daily total returns and annualised based on 260 trading days in a year ** Based on monthly total returns
Source: FTSE Group, data as at 28 November 2008

PORTFOLIO CHARACTERISTICS AND PROPERTY SECTOR

Portfolio Characteristics	FTSE EPRA/NAREIT Emerging Index	FTSE Emerging Index	
Number of Constituents	71	872	
Net Market Cap (USDm)	21,253	1,686,777	
Constituent Sizes (Net Market Cap USDm)			
Average	299.3	1,934.4	
Largest	1,934.4	48,334.6	
Smallest	12.0	19.8	
Median	134.3	774.9	
Weight of Largest Constituent (%)	9.10	2.87	
Top 10 Holdings (% Index Market Cap)	42.38	17.52	
Property Sector			
Property Sector	No. Cons	Net Mkt Cap (USDm)	Index Weight (%)
Healthcare	-	-	-
Self Storage	-	-	-
Industrial	-	-	-
Office	1	51	0.24
Industrial/Office Mixed	1	32	0.15
Residential	19	4,754	22.37
Retail	7	3,280	15.43
Lodging/Resorts	-	-	-
Specialty	-	-	-
Diversified	43	13,136	61.81
Totals	71	21,253	100.00

Source: FTSE Group, data as at 28 November 2008

INFORMATION

Index Universe

FTSE EPRA/NAREIT Global Real Estate Index Series

Index Launch

22 December 2008

Base Date

31 December 1999

Base Value

1,000

Investability Screen

Free float adjusted, liquidity & size screened

Index Calculation

End-of-Day 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/realstate

Factsheet Data

Source: FTSE Group, data as at Nov 28, 2008

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