

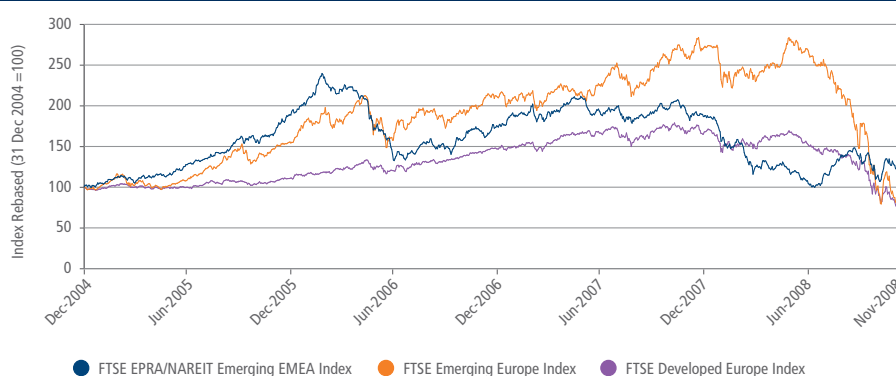
FTSE EPRA/NAREIT EMERGING EMEA INDEX

The FTSE EPRA/NAREIT Global Real Estate Index Series is being extended with the addition of Emerging Markets indices. The FTSE EPRA/NAREIT Emerging EMEA Index is designed to track the performance of listed real estate companies in the emerging countries of the EMEA region. 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 in the Europe, Middle East and Africa region
- 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 EMEA INDEX PERFORMANCE (USD TOTAL RETURN)



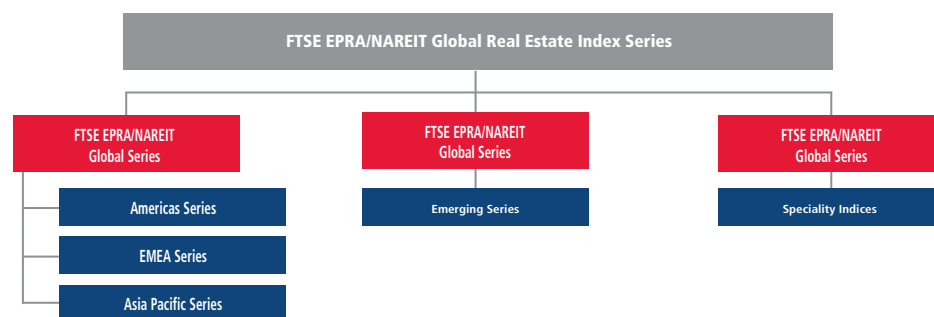
Source: FTSE Group, data as at 28 November 2008

FTSE EPRA/NAREIT EMERGING EMEA INDEX TOP 5 CONSTITUENTS

Rank	Constituent	Country	Property Sector	Net Market Cap (USDm)	Index Weight (%)
1	Growthpoint Prop Ltd	South Africa	Diversified	1,934	29.08
2	Pangbourne Prop Ltd	South Africa	Diversified	582	8.75
3	Fountainhead Property Trust	South Africa	Retail	549	8.26
4	Resilient Prop Inc Fd	South Africa	Retail	517	7.78
5	SA Corporate Real Estate Fund	South Africa	Diversified	512	7.69
Totals				4,095	61.56

Source: FTSE Group, data as at 28 November 2008

FTSE EPRA/NAREIT GLOBAL REAL ESTATE INDEX SERIES



FTSE EPRA/NAREIT EMERGING EMEA INDEX COUNTRY BREAKDOWN

Country	FTSE EPRA/NAREIT EMERGING EMEA INDEX			FTSE EMERGING EUROPE INDEX			FTSE DEVELOPED EUROPE INDEX		
	No. Cons	Net Mkt Cap (USD)	Index Weight (%)	No. Cons	Net Mkt Cap (USD)	Index Weight (%)	No. Cons	Net Mkt Cap (USD)	Index Weight (%)
Austria	-	-	-	-	-	-	13	24,976	0.49
Belgium	-	-	-	-	-	-	15	52,159	1.02
Czech Republic	-	-	-	5	15,771	8.40	-	-	-
Denmark	-	-	-	-	-	-	14	71,930	1.41
Egypt	1	222	3.35	-	-	-	-	-	-
Finland	-	-	-	-	-	-	14	100,950	1.98
France	-	-	-	-	-	-	73	888,098	17.42
Germany	-	-	-	-	-	-	53	628,672	12.33
Greece	-	-	-	-	-	-	12	39,294	0.77
Hungary	-	-	-	4	11,365	6.05	-	-	-
Ireland	-	-	-	-	-	-	8	26,152	0.51
Italy	-	-	-	-	-	-	40	286,142	5.61
Morocco	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	20	177,853	3.49
Norway	-	-	-	-	-	-	10	47,921	0.94
Poland	1	51	0.77	13	23,087	12.29	-	-	-
Portugal	-	-	-	-	-	-	9	29,531	0.58
Russia	-	-	-	22	117,212	62.40	-	-	-
South Africa	11	6,299	94.70	-	-	-	-	-	-
Spain	-	-	-	-	-	-	33	364,584	7.15
Sweden	-	-	-	-	-	-	30	150,697	2.96
Switzerland	-	-	-	-	-	-	38	605,541	11.88
Turkey	1	79	1.19	19	20,398	10.86	-	-	-
UK	-	-	-	-	-	-	114	1,602,933	31.45
Totals	14	6,652	100.00	63	187,833	100.00	496	5,097,433	100.00

Source: FTSE Group, data as at 28 November 2008

FTSE EPRA/NAREIT EMERGING EMEA INDEX PERFORMANCE AND VOLATILITY

	PERFORMANCE						VOLATILITY	
	3M (%)	6M (%)	YTD (%)	12M (%)	3YR (%)	3YR (%pa)	1YR Vol (%pa)*	3YR Vol (%pa)**
FTSE EPRA/NAREIT Emerging EMEA Index	-2.6	18.2	-24.6	-26.1	-15.9	-5.6	36.1	35.0
FTSE Emerging Europe Index	-53.1	-65.2	-64.4	-63.5	-33.8	-12.8	57.4	37.9
FTSE Developed Europe	-37.7	-47.0	-48.8	-49.7	-17.8	-6.3	40.9	22.1

* 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 EMEA Index	FTSE Emerging Europe Index	FTSE Developed Europe Index
Number of Constituents	14	63	496
Net Market Cap (USDm)	6,652	187,833	5,097,433
Constituent Sizes (Net Market Cap USDm)			
Average	475	2,981	10,277
Largest	1,934	39,487	152,300
Smallest	51	82	169
Median	421	1,138	3,445
Weight of Largest Constituent (%)	29.08	21.02	2.99
Top 10 Holdings (% Index Market Cap)	92.69	63.82	22.32
Property Sector	No. Cons	Net Mkt Cap (USDm)	Index Weight (%)
Healthcare	-	-	-
Self Storage	-	-	-
Industrial	-	-	-
Office	1	51	0.77
Industrial/Office Mixed	-	-	-
Residential	-	-	-
Retail	3	1,555	23.39
Lodging/Resorts	-	-	-
Specialty	-	-	-
Diversified	10	5,045	75.85
Totals	14	6,652	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

1000

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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