



Nomura Real Estate Master Fund (Japan): Stock Acquisition of Top REIT (Japan) FTSE EPRA/NAREIT Global Real Estate Index Series

12 August 2016

Nomura Real Estate Master Fund (Japan, Rental, REIT constituent) has proposed to acquire Top REIT (Japan, Rental, REIT constituent) through a stock swap. According to the timetable, Top REIT will be delisted on 29 August 2016.

Both Nomura Real Estate Master Fund and Top REIT will pay a cash dividend ex 29 August 2016 and Nomura Real Estate Master Fund will also pay a special dividend ex 29 August 2016.

In order to apply FTSE index changes in a manner that can be closely replicated, please see details of affected indexes and effective dates below:

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Global Index	Nomura Real Estate Master Fund (Japan, BYSJJF4) will remain in the index with an increased shares in issue total of 4,180,510 and an unchanged investability weighting of 95%. Top REIT (Japan, BOXPSZ2) will be deleted from the index.	30 August 2016
FTSE EPRA/NAREIT Developed Index	Nomura Real Estate Master Fund will remain in the index as detailed above. Top REIT will be deleted from the index.	30 August 2016
FTSE EPRA/NAREIT Developed ex Europe Index	Nomura Real Estate Master Fund will remain in the index as detailed above. Top REIT will be deleted from the index.	30 August 2016
FTSE EPRA/NAREIT Developed ex North America Index	Nomura Real Estate Master Fund will remain in the index as detailed above. Top REIT will be deleted from the index.	30 August 2016
FTSE EPRA/NAREIT Asia Pacific Index	Nomura Real Estate Master Fund will remain in the index as detailed above. Top REIT will be deleted from the index.	30 August 2016

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Developed Pure Asia Index	Nomura Real Estate Master Fund will remain in the index as detailed above. Top REIT will be deleted from the index.	30 August 2016
FTSE EPRA/NAREIT Japan Index	Nomura Real Estate Master Fund will remain in the index as detailed above. Top REIT will be deleted from the index.	30 August 2016
FTSE EPRA/NAREIT Global ex US Index	Nomura Real Estate Master Fund will remain in the index as detailed above. Top REIT will be deleted from the index.	30 August 2016

Please note :

1. The last trading day of Top REIT is expected to be 26 August 2016.
2. The special dividend for Nomura Real Estate Master Fund will be applied as a capital repayment effective 29 August 2016. This will incur a divisor change.
3. Top REIT will be deleted from index at a synthetic price based on the stock swap terms.
4. The share change is based on the stock swap terms of 2.62 Nomura Real Estate Master Fund shares for every Top REIT share held.

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