



## Ashford Hospitality Trust Inc. (USA): Demerger of Ashford Inc. FTSE EPRA/NAREIT Global Real Estate Index Series

12 November 2014

Following the completion of the demerger of Ashford Inc. from Ashford Hospitality Trust (USA, constituent), FTSE, EPRA and NAREIT announce the following changes:

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Global Index	Ashford Inc. (USA, BSJRS58) will be temporarily* added to the index with a shares in issue total of 1,016,562** and an investability weighting of 79%.  Ashford Hospitality Trust (USA, 2310116) will remain in the index with an unchanged shares in issue total of 88,440,880 and an unchanged investability weighting of 79%.	13 November 2014
FTSE EPRA/NAREIT Developed Index	Ashford Inc. will be temporarily* added to the index as detailed above.  Ashford Hospitality Trust will remain in the index as detailed above.	13 November 2014
FTSE EPRA/NAREIT Developed ex Asia Index	Ashford Inc. will be temporarily* added to the index as detailed above.  Ashford Hospitality Trust will remain in the index as detailed above.	13 November 2014
FTSE EPRA/NAREIT Developed ex Europe Index	Ashford Inc. will be temporarily* added to the index as detailed above.  Ashford Hospitality Trust will remain in the index as detailed above.	13 November 2014
FTSE EPRA/NAREIT North America Index	Ashford Inc. will be temporarily* added to the index as detailed above.  Ashford Hospitality Trust will remain in the index as detailed above.	13 November 2014

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT United States Index	<p>Ashford Inc. will be temporarily* added to the index as detailed above.</p> <p>Ashford Hospitality Trust will remain in the index as detailed above.</p>	13 November 2014

\*Effective 17 November 2014, Ashford Inc. will be removed from all FTSE NAREIT indices as it is not classified as a REIT.

\*\*The number of shares is based on the demerger terms of 1 Ashford Inc. share for every 87 Ashford Hospitality Trust shares held.

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