EPRA RESEARCH

European Public Real Estate Association

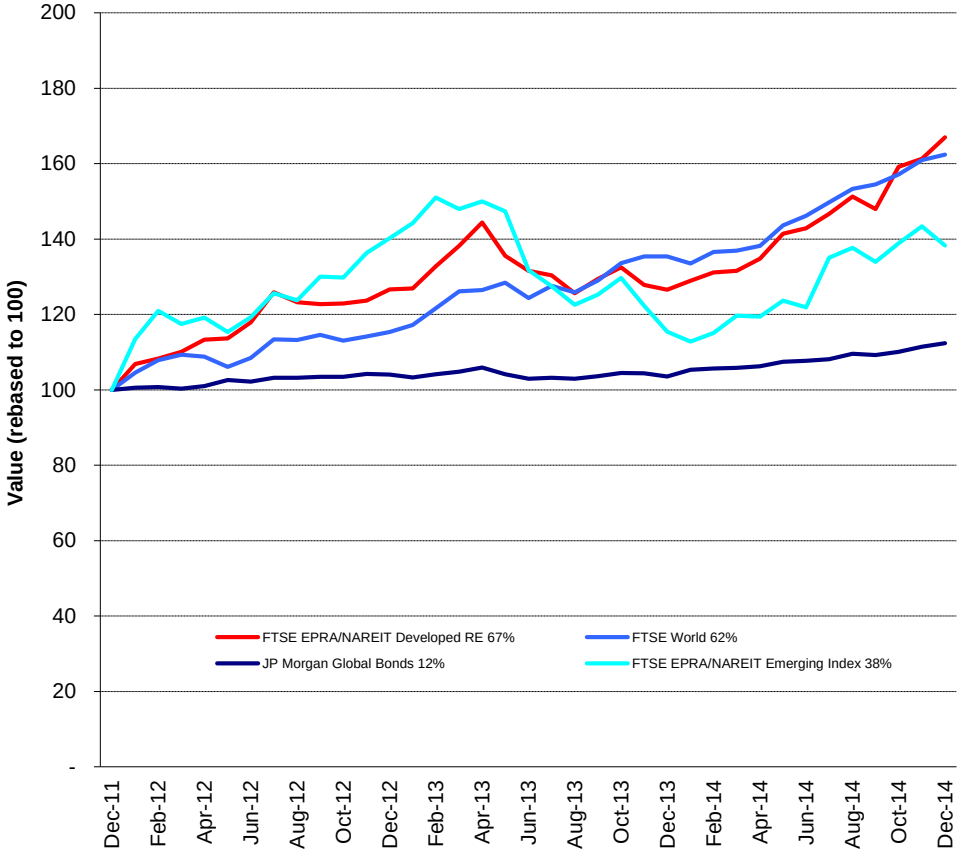
Monthly Statistical Bulletin

December 2014

Square de Meeus 23 • B-1000 Brussels • Belgium • www.epra.com

In association with: NAREIT FTSE THE INDEX COMPANY

Graph 1: Global Real Estate vs Equities & Bonds - Total Returns (EUR) Rolling 36 Months Performance



Comment

The FTSE EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the www.epra.com website. The ground rules are also available from the website.

Index downloads are available to the members of the association on a daily basis from www.epra.com. FTSE offer a constituent product that enables users to accurately benchmark against the FTSE EPRA/NAREIT Global Real Estate Index series. For more information, contact FTSE at info@ftse.com.

* Companies marked with * throughout the bulletin are tax transparent.

All calculated returns in the bulletin are geometric means.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Contents

Page	**5**	**Part I - Total Markets**
Page	**7**	**Section 1.1 - Size of the total real estate market - Developed Markets**
Page	**9**	**Section 1.2 - Size of the total real estate market - Emerging Markets**
Page	**12**	**Part II - Global Markets (Developed plus Emerging)**
Page	**13**	**Section 2.1 - FTSE EPRA/NAREIT Global Index**
Page	14	Dividend Yield Indices
Page	16	Indices Performance
Page	**22**	**Section 2.2 - FTSE EPRA/NAREIT Global REIT/Non-REIT Index**
Page	**39**	**Part III - Developed Markets**
Page	**40**	**Section 3.1 - FTSE EPRA/NAREIT Developed Index**
Page	42	Dividend Yield Indices
Page	46	Indices Performance
Page	56	Asset Class Comparison
Page	57	Top 20 Constituents, Market Cap Breakdown
Page	58	Top / Bottom 20 Performers
Page	**59**	**Section 3.2 - FTSE EPRA/NAREIT Developed Asia Index**
Page	61	Dividend Yield Indices
Page	62	Corporate Actions & Dividends
Page	65	Stock Performance
Page	69	Indices Performance
Page	78	Asset Class Comparison
Page	79	Top 20 Constituents, Market Cap Breakdown
Page	80	Top / Bottom 20 Performers
Page	**82**	**Section 3.3 - FTSE EPRA/NAREIT Developed Europe and EMEA Index**
Page	84	Dividend Yield Indices
Page	85	Corporate Actions & Dividends
Page	88	Stock Performance
Page	92	Bond Performance
Page	100	Futures
Page	101	Indices Performance
Page	119	Asset Class Comparison
Page	121	Top 20 Constituents, Market Cap Breakdown
Page	122	Top / Bottom 20 Performers
Page	**124**	**Section 3.4 - FTSE EPRA/NAREIT Developed North America Index**
Page	126	Dividend Yield Indices
Page	127	Corporate Actions & Dividends
Page	132	Stock Performance
Page	137	Indices Performance
Page	140	Asset Class Comparison
Page	141	Top 20 Constituents, Market Cap Breakdown
Page	142	Top / Bottom 20 Performers
Page	**144**	**Section 3.5 - FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series**
Page	**167**	**Section 3.6 - FTSE EPRA/NAREIT Developed Investment Focus Index Series**
Page	**180**	**Section 3.7 - FTSE EPRA/NAREIT Developed Sector Index Series**

For an explanation of the graphs and details on the calculation, please refer to Section 7.1.

A disclaimer applies to this document. Please refer to page 320.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Contents

Page	**213**	**Part IV - Emerging Markets**
Page	**214**	**Section 4.1 - FTSE EPRA/NAREIT Emerging Markets Index Index Series**
Page	216	Dividend Yield Indices
Page	218	Corporate Actions & Dividends
Page	227	Stock Performance
Page	228	Indices Performance
Page	243	Top 20 Constituents, Market Cap Breakdown
Page	244	Top / Bottom 20 Performers
Page	**246**	**Section 4.2 - FTSE EPRA/NAREIT Emerging REIT/Non-REIT Index Series**
Page	**254**	**Section 4.3 - FTSE EPRA/NAREIT Emerging Sector Index Series**
Page	**259**	**Section 4.4 - FTSE EPRA/NAREIT AIM Index Series**
Page	261	Dividend Yield Indices
Page	262	Corporate Actions & Dividends
Page	265	Stock Performance
Page	266	Indices Performance
Page	268	Top 20 Constituents, Market Cap Breakdown
Page	269	Top / Bottom 20 Performers
Page	**271**	**Part V - Correlations**
Page	**272**	**Section 5.1 - Risk/Return Profiles and Correlations - Developed Markets**
Page	**284**	**Section 5.2 - Risk/Return Profiles and Correlations - Emerging Markets**
Page	**290**	**Part VI - Currency Exchange**
Page	**297**	**Part VII - Appendices & Disclosures**
Page	**298**	**Section 7.1 - Details on Methodology**
Page	**301**	**Section 7.2 - Data Vendor Codes**
Page	**319**	**Contacts**
Page	**320**	**Disclaimer**

For an explanation of the graphs and details on the calculation, please refer to Section 7.1.

A disclaimer applies to this document. Please refer to page 320.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part I

Total Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 1.1

Size of the total real estate market - Developed Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Size of the total real estate market - Developed Markets

Countries	Sep-14 GDP ($ Bn) ($ Bn)	Sep-14 GDP per capita ($ Bn)	Sep-14 Real Estate ($ Bn)	Dec-14 Total Listed ($ Bn)	Dec-14 Number of Companies	Dec-14 Of which REITs	Dec-14 Index Market Cap ($ Bn)	Dec-14 No. of Index Constituents	Dec-14 Ttl RE/Listed RE %	Dec-14 Stock Market ($ Bn)	Dec-14 Stk Mkt/RE %
Asia											
Australia	1,484.36	68,992.04	667.96	121.67	56	48	74	13	18.21%	1,224	9.94%
Hong Kong	260.96	37,109.94	260.96	293.74	148	12	92	13	112.56%	4,151	7.08%
Japan	5,605.72	43,938.38	2,522.57	301.55	256	46	146	36	11.95%	4,441	6.79%
New Zealand	174.13	40,958.46	78.36	3.43	4	5	1	1	4.38%	69	4.99%
Singapore	283.70	55,183.48	283.70	105.16	75	37	41	14	37.07%	571	18.43%
South Korea	1,238.61	25,468.70	557.37	41.55	-	8	-	-	7.46%	1,183	3.51%
Total Asia-Pacific	**9,047.48**	**-**	**4,370.93**	**867.10**	**539**	**156**	**354**	**77**	**19.84%**	**11,640**	**7.45%**
Europe											
Austria	420.80	51,231.97	189.36	9.06	10	-	3	3	4.78%	100	9.04%
Belgium	518.11	49,711.01	233.15	11.02	8	17	6	7	4.73%	374	2.95%
Denmark	332.53	60,289.54	149.64	11.69	7	-	-	-	7.81%	336	3.48%
Finland	263.29	50,105.84	118.48	12.96	9	-	2	3	10.94%	199	6.53%
France	2,774.80	42,729.50	1,248.66	122.49	20	33	16	7	9.81%	1,935	6.33%
Germany	3,701.29	45,327.73	1,665.58	26.89	21	8	29	11	1.61%	1,838	1.46%
Greece	259.47	24,139.65	116.76	4.93	5	3	0	1	4.23%	54	9.15%
Ireland	231.15	49,999.61	104.02	0.39	1	1	-	-	0.37%	140	0.28%
Italy	2,153.65	35,460.96	969.14	10.46	12	2	1	2	1.08%	561	1.86%
Luxembourg	58.48	117,515.50	26.31	-	-	-	-	-	0.00%	24	0.00%
Netherlands	849.71	51,271.23	382.37	22.43	13	5	34	6	5.87%	398	5.63%
Norway	498.79	101,950.32	224.46	6.51	2	-	1	2	2.90%	241	2.70%
Portugal	228.85	21,320.19	102.98	2.91	3	-	-	-	2.83%	61	4.74%
Spain	1,409.32	30,305.55	634.20	34.01	21	-	-	2	5.36%	724	4.70%
Sweden	554.41	58,801.18	249.48	30.56	40	-	13	11	12.25%	665	4.60%
Switzerland	674.13	86,752.70	303.36	40.60	20	-	10	4	13.38%	1,572	2.58%
United Kingdom	2,666.38	42,766.56	1,199.87	124.26	52	31	76	30	10.36%	3,670	3.39%
Total Europe	**17,595.15**	**-**	**7,917.82**	**471.16**	**244**	**100**	**191**	**89**	**5.95%**	**12,894**	**3.65%**

Please refer to page 299 for further details on calculation methodology.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Size of the total real estate market - Developed Markets

Countries	Sep-14 GDP ($ Bn) ($ Bn)	Sep-14 GDP per capita ($ Bn)	Sep-14 Real Estate ($ Bn)	Dec-14 Total Listed ($ Bn)	Dec-14 Number of Companies	Dec-14 Of which REITs	Dec-14 Index Market Cap ($ Bn)	Dec-14 No. of Index Constituents	Dec-14 Ttl RE/Listed RE %	Dec-14 Stock Market ($ Bn)	Dec-14 Stk Mkt/RE %
Middle East											
Israel	471.86	63,691.20	212.33	19.01	34	2	1	1	8.95%	41	28.68%
Total EMEA	**18,067.01**	**-**	**8,130.15**	**490.18**	**278**	**102**	**192**	**90**	**6.03%**	**12,935**	**3.79%**
North America											
Canada	1,802.33	53,388.06	811.05	65.87	52	41	41	21	8.12%	2,100	3.14%
United States	16,318.46	52,776.93	7,343.31	892.15	526	408	665	126	12.15%	24,414	3.65%
Total North America	**18,120.79**	**-**	**8,154.36**	**958.02**	**578**	**449**	**705**	**147**	**11.75%**	**26,514**	**3.61%**
Total Developed Markets	**45,235.27**	**-**	**20,655.44**	**2,315.30**	**1,395**	**707**	**1,252**	**314**	**11.21%**	**51,088**	**4.53%**

Please refer to page 299 for further details on calculation methodology.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 1.2

Size of the total real estate market - Emerging Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Size of the total real estate market - Emerging Markets

Countries	Sep-14 GDP ($ Bn) ($ Bn)	Sep-14 GDP per capita ($ Bn)	Sep-14 Real Estate ($ Bn)	Dec-14 Total Listed ($ Bn)	Dec-14 Number of Companies	Dec-14 Of which REITs	Dec-14 Index Market Cap ($ Bn)	Dec-14 No. of Index Constituents	Dec-14 Ttl RE/Listed RE %	Dec-14 Stock Market ($ Bn)	Dec-14 Stk Mkt/RE %
Asia-Pacific											
China	8,607.64	6,471.16	2,433.03	302.79	60	-	53	43	12.44%	4,965	6.10%
India	1,877.12	1,600.22	333.05	41.47	55	-	2	5	12.45%	1,557	2.66%
Indonesia	878.45	3,609.22	204.39	35.35	31	-	8	12	17.30%	422	8.38%
Malaysia	299.51	10,593.16	99.77	38.04	89	16	7	16	38.12%	453	8.40%
Pakistan	189.17	1,113.02	29.74	0.01	2	-	-	-	0.03%	-	0.00%
Philippines	248.69	2,489.22	51.12	31.19	15	-	10	6	61.02%	257	12.15%
Taiwan	355.47	15,375.18	134.07	28.89	-	6	0	1	21.55%	967	2.99%
Thailand	365.72	5,481.92	97.81	95.34	104	38	6	14	97.47%	416	22.93%
Total Asia-Pacific	**12,821.75**		**3,382.99**	**573.08**	**356**	**60**	**87**	**97**	**16.94%**	**9,036**	**6.34%**
Europe, Middle East & Africa											
Czech Republic	213.47	20,246.19	88.25	0.12	2	-	-	-	0.14%	28	0.44%
Egypt	214.15	2,742.50	45.47	12.01	25	-	-	1	26.41%	42	28.59%
Hungary	135.10	13,521.48	48.82	0.05	1	-	-	-	0.10%	14	0.35%
Morocco	93.99	3,002.96	20.57	3.88	-	-	-	-	18.86%	41	0.00%
Poland	514.07	13,365.41	185.04	5.13	34	-	1	2	2.77%	172	2.99%
Russia	1,978.24	13,882.38	721.15	4.12	-	-	-	2	0.57%	359	1.15%
South Africa	355.27	6,909.20	102.64	37.55	31	8	18	13	36.59%	41	39.65%
Turkey	803.18	10,324.11	265.27	20.12	27	20	3	3	7.59%	260	7.74%
United Arab Emirates	307.05	64.29	76.76	19.34	-	-	11	5	25.19%	41	17.50%
Total EMEA	**4,614.51**		**1,553.97**	**102.32**	**120**	**28**	**33**	**26**	**6.58%**	**998**	**10.25%**

Please refer to page 299 for further details on calculation methodology.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Size of the total real estate market - Emerging Markets

Countries	Sep-14 GDP ($ Bn) ($ Bn)	Sep-14 GDP per capita ($ Bn)	Sep-14 Real Estate ($ Bn)	Dec-14 Total Listed ($ Bn)	Dec-14 Number of Companies	Dec-14 Of which REITs	Dec-14 Index Market Cap ($ Bn)	Dec-14 No. of Index Constituents	Dec-14 Ttl RE/Listed RE %	Dec-14 Stock Market ($ Bn)	Dec-14 Stk Mkt/RE %
Americas											
Brazil	2,294.15	12,479.85	807.14	48.00	35	23	11	20	5.95%	809	5.93%
Chile	264.52	16,710.99	102.58	2.04	3	-	-	1	1.99%	234	0.87%
Colombia	358.25	8,754.44	111.99	1.88	-	-	-	-	1.68%	149	1.26%
Mexico	1,200.98	11,412.77	410.13	21.47	16	4	10	6	5.24%	448	4.79%
Peru	187.69	6,918.30	54.25	2.11	-	-	-	-	3.90%	81	2.61%
Total Americas	**4,305.58**		**1,486.10**	**75.51**	**54**	**27**	**21**	**27**	**5.08%**	**1,722**	**4.39%**
Total Emerging Markets	**21,741.84**		**6,423.05**	**750.90**	**530**	**115**	**141**	**150**	**11.69%**	**11,756**	**6.39%**
World	**66,977.11**		**27,078.49**	**3,066.20**	**1,925**	**822**	**1,393**	**464**	**11.32%**	**62,844**	**4.88%**

Please refer to page 299 for further details on calculation methodology.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part II

Global Markets
(Developed plus Emerging)

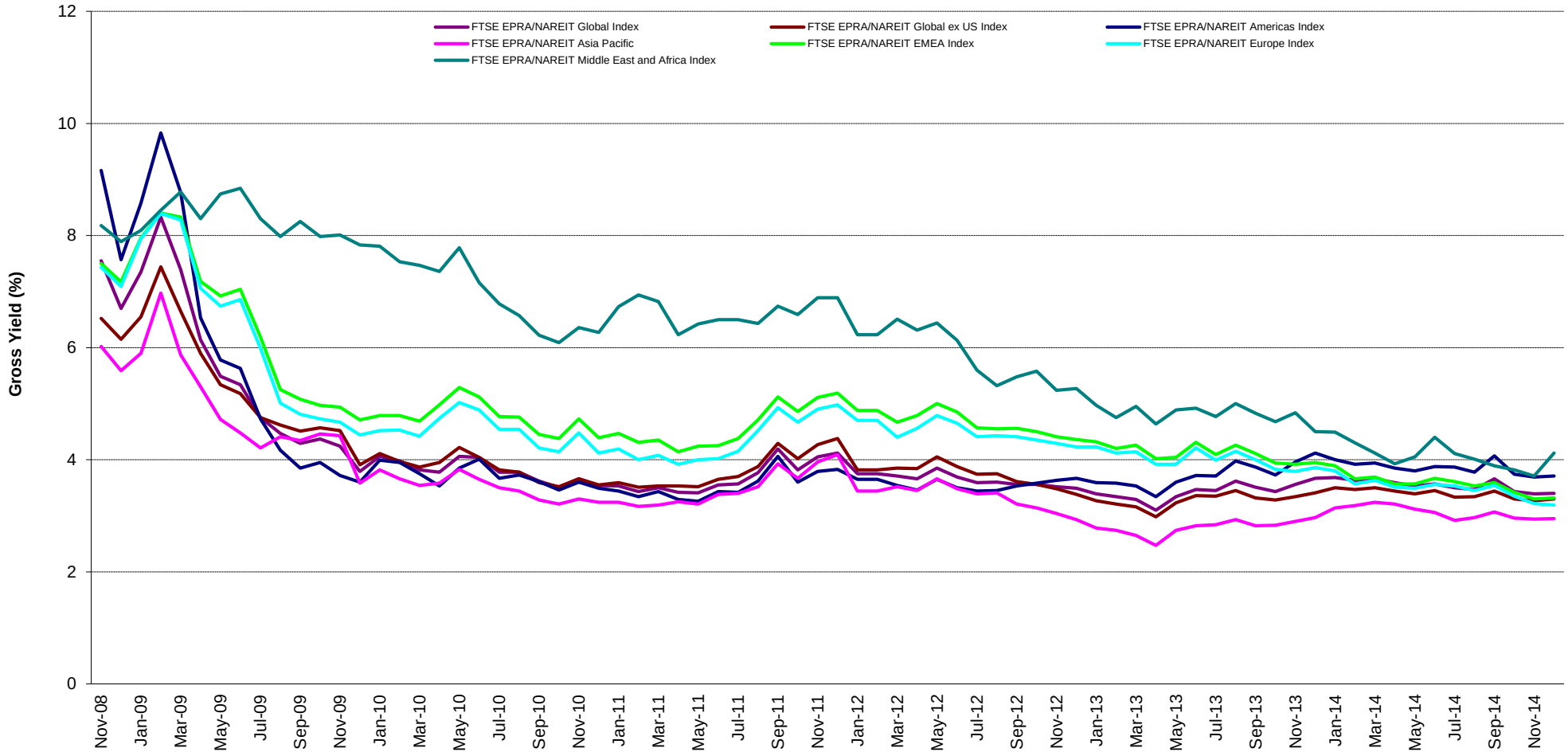
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 2.1

FTSE EPRA/NAREIT Global Index Series

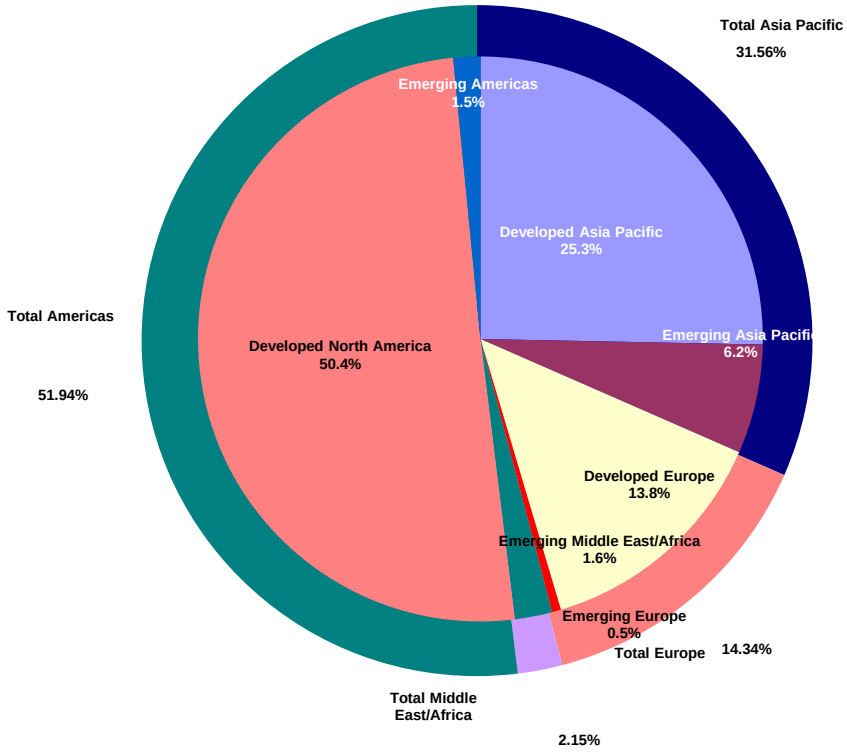
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 2: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 3: Global Index - Regional Breakdown by Market Cap



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs * Dec-14	Total Rtn (%) - 10 Yrs * Dec-14	Total Rtn (%) - 5 Yrs * Dec-14	Total Rtn (%) - 3 Yrs * Dec-14	Total Rtn (%) - 1 Yr Dec-14	Total Rtn (%) QTD Dec-14	Total Rtn (%) Dec-14 Dec-14	Total Rtn (%) YTD Dec-14	10 Yrs Vlty (%) Dec-14	36M Vlty (%) Dec-14
Global Index	EUR	2,350.44	1,157,312.52	100.00	3.40	-NA-	-NA-	14.77	17.78	30.65	11.75	2.73	30.65	-NA-	10.58
Global ex US Index	EUR	2,156.44	608,159.77	52.55	3.30	-NA-	-NA-	10.76	16.41	17.99	5.62	0.76	17.99	-NA-	11.49
Asia Pacific	EUR	2,212.68	364,988.82	31.54	2.95	-NA-	-NA-	11.13	18.01	16.25	6.53	1.88	16.25	-NA-	14.31
EMEA Index	EUR	2,202.24	191,676.35	16.56	3.32	-NA-	-NA-	13.33	21.07	25.44	6.25	-0.02	25.44	-NA-	9.85
Europe Index	EUR	2,111.12	165,841.50	14.33	3.19	-NA-	-NA-	13.00	20.97	24.66	8.19	1.35	24.66	-NA-	10.22
Middle East and Africa Index	EUR	3,460.34	25,834.85	2.23	4.12	-NA-	-NA-	17.61	21.97	30.91	-4.47	-7.95	30.91	-NA-	19.24
Americas Index	EUR	2,503.81	600,647.35	51.90	3.71	-NA-	-NA-	18.39	16.51	43.70	17.16	4.16	43.70	-NA-	12.61
Global Index	USD	2,242.77	1,400,406.01	100.00	3.40	-NA-	-NA-	10.92	15.06	14.73	7.04	-0.29	14.73	-NA-	12.62
Global ex US Index	USD	2,057.57	735,903.73	52.55	3.30	-NA-	-NA-	7.05	13.72	3.61	1.17	-2.20	3.61	-NA-	14.73
Asia Pacific	USD	2,111.42	441,654.72	31.54	2.95	-NA-	-NA-	7.41	15.28	2.08	2.05	-1.11	2.08	-NA-	16.87
EMEA Index	USD	2,100.75	231,937.96	16.56	3.32	-NA-	-NA-	9.53	18.26	10.16	1.78	-2.95	10.16	-NA-	13.85
Europe Index	USD	2,013.70	200,676.51	14.33	3.19	-NA-	-NA-	9.21	18.17	9.47	3.63	-1.62	9.47	-NA-	14.24
Middle East and Africa Index	USD	3,302.85	31,261.46	2.23	4.12	-NA-	-NA-	13.67	19.15	14.96	-8.49	-10.65	14.96	-NA-	20.80
Americas Index	USD	2,389.26	726,813.33	51.90	3.71	-NA-	-NA-	14.43	13.81	26.19	12.23	1.10	26.19	-NA-	12.97
Global Index	GBP	2,318.08	898,127.95	100.00	3.40	-NA-	-NA-	11.70	14.93	21.87	11.29	0.14	21.87	-NA-	11.24
Global ex US Index	GBP	2,126.65	471,960.06	52.55	3.30	-NA-	-NA-	7.81	13.59	10.06	5.19	-1.77	10.06	-NA-	12.27
Asia Pacific	GBP	2,182.31	283,248.18	31.54	2.95	-NA-	-NA-	8.16	15.15	8.43	6.10	-0.68	8.43	-NA-	14.74
EMEA Index	GBP	2,171.28	148,749.70	16.56	3.32	-NA-	-NA-	10.30	18.13	17.01	5.82	-2.53	17.01	-NA-	11.52
Europe Index	GBP	2,081.32	128,700.66	14.33	3.19	-NA-	-NA-	9.98	18.04	16.28	7.75	-1.19	16.28	-NA-	11.90
Middle East and Africa Index	GBP	3,413.74	20,049.03	2.23	4.12	-NA-	-NA-	14.47	19.02	22.11	-4.86	-10.26	22.11	-NA-	19.84
Americas Index	GBP	2,469.49	466,130.08	51.90	3.71	-NA-	-NA-	15.23	13.68	34.04	16.68	1.54	34.04	-NA-	12.96

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs * Dec-14	Total Rtn (%) - 10 Yrs * Dec-14	Total Rtn (%) - 5 Yrs * Dec-14	Total Rtn (%) - 3 Yrs * Dec-14	Total Rtn (%) - 1 Yr Dec-14	Total Rtn (%) QTD Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD Dec-14	10 Yrs Vlty (%) Dec-14	36M Vlty (%) Dec-14
Global Index	JPY	2,627.11	167,901,678.86	100.00	3.40	-NA-	-NA-	16.68	33.39	30.88	17.00	0.73	30.88	-NA-	15.41
Global ex US Index	JPY	2,410.16	88,231,177.27	52.55	3.30	-NA-	-NA-	12.61	31.84	18.19	10.58	-1.20	18.19	-NA-	17.79
Asia Pacific	JPY	2,473.24	52,952,192.73	31.54	2.95	-NA-	-NA-	12.98	33.65	16.45	11.53	-0.10	16.45	-NA-	19.72
EMEA Index	JPY	2,460.74	27,808,202.02	16.56	3.32	-NA-	-NA-	15.21	37.11	25.66	11.24	-1.96	25.66	-NA-	17.18
Europe Index	JPY	2,358.78	24,060,109.66	14.33	3.19	-NA-	-NA-	14.88	37.00	24.88	13.27	-0.62	24.88	-NA-	17.49
Middle East and Africa Index	JPY	3,868.84	3,748,092.36	2.23	4.12	-NA-	-NA-	19.57	38.13	31.13	0.01	-9.74	31.13	-NA-	23.43
Americas Index	JPY	2,798.70	87,141,284.11	51.90	3.71	-NA-	-NA-	20.37	31.94	43.95	22.66	2.13	43.95	-NA-	14.89
Global Index	AUD	1,793.36	1,711,255.59	100.00	3.40	-NA-	-NA-	13.04	24.03	25.43	14.46	3.99	25.43	-NA-	7.46
Global ex US Index	AUD	1,645.26	899,253.04	52.55	3.30	-NA-	-NA-	9.09	22.59	13.27	8.18	2.00	13.27	-NA-	8.13
Asia Pacific	AUD	1,688.32	539,689.28	31.54	2.95	-NA-	-NA-	9.45	24.27	11.60	9.12	3.14	11.60	-NA-	10.26
EMEA Index	AUD	1,679.79	283,421.47	16.56	3.32	-NA-	-NA-	11.62	27.49	20.43	8.83	1.22	20.43	-NA-	11.22
Europe Index	AUD	1,610.19	245,220.88	14.33	3.19	-NA-	-NA-	11.29	27.39	19.68	10.81	2.60	19.68	-NA-	12.28
Middle East and Africa Index	AUD	2,641.00	38,200.59	2.23	4.12	-NA-	-NA-	15.84	28.44	25.67	-2.15	-6.81	25.67	-NA-	16.91
Americas Index	AUD	1,910.49	888,144.84	51.90	3.71	-NA-	-NA-	16.61	22.69	37.96	20.00	5.44	37.96	-NA-	10.48

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs * Dec-14	Total Rtn (%) - 10 Yrs * Dec-14	Total Rtn (%) - 5 Yrs * Dec-14	Total Rtn (%) - 3 Yrs * Dec-14	Total Rtn (%) - 1 Yr Dec-14	Total Rtn (%) QTD Dec-14	Total Rtn (%) Dec-14 Dec-14	Total Rtn (%) YTD Dec-14	10 Yrs Vlty (%) Dec-14	36M Vlty (%) Dec-14
Global Index	EUR	2,252.88	1,157,312.52	100.00	2.72	-NA-	-NA-	14.02	16.99	29.72	11.58	2.64	29.72	-NA-	10.59
Global ex US Index	EUR	2,111.25	608,159.77	52.55	2.95	-NA-	-NA-	10.39	16.00	17.55	5.57	0.74	17.55	-NA-	11.50
Asia Pacific	EUR	2,200.50	364,988.82	31.54	2.78	-NA-	-NA-	11.02	17.87	16.04	6.50	1.87	16.04	-NA-	14.31
EMEA Index	EUR	2,107.45	191,676.35	16.56	2.81	-NA-	-NA-	12.55	20.20	24.74	6.21	-0.02	24.74	-NA-	9.86
Europe Index	EUR	2,016.08	165,841.50	14.33	2.69	-NA-	-NA-	12.18	20.08	23.96	8.16	1.35	23.96	-NA-	10.21
Middle East and Africa Index	EUR	3,369.27	25,834.85	2.23	3.60	-NA-	-NA-	17.19	21.26	30.20	-4.55	-7.97	30.20	-NA-	19.24
Americas Index	EUR	2,326.43	600,647.35	51.90	2.65	-NA-	-NA-	17.13	15.25	42.10	16.84	4.01	42.10	-NA-	12.62
Global Index	USD	2,149.71	1,400,406.01	100.00	2.72	-NA-	-NA-	10.20	14.28	13.92	6.88	-0.37	13.92	-NA-	12.64
Global ex US Index	USD	2,014.50	735,903.73	52.55	2.95	-NA-	-NA-	6.69	13.31	3.23	1.12	-2.21	3.23	-NA-	14.74
Asia Pacific	USD	2,099.79	441,654.72	31.54	2.78	-NA-	-NA-	7.30	15.15	1.90	2.02	-1.12	1.90	-NA-	16.88
EMEA Index	USD	2,010.51	231,937.96	16.56	2.81	-NA-	-NA-	8.78	17.42	9.54	1.74	-2.96	9.54	-NA-	13.88
Europe Index	USD	1,923.24	200,676.51	14.33	2.69	-NA-	-NA-	8.42	17.30	8.86	3.60	-1.62	8.86	-NA-	14.26
Middle East and Africa Index	USD	3,215.88	31,261.46	2.23	3.60	-NA-	-NA-	13.26	18.45	14.33	-8.57	-10.68	14.33	-NA-	20.81
Americas Index	USD	2,220.00	726,813.33	51.90	2.65	-NA-	-NA-	13.21	12.58	24.78	11.92	0.95	24.78	-NA-	12.98
Global Index	GBP	2,221.89	898,127.95	100.00	2.72	-NA-	-NA-	10.98	14.15	21.00	11.12	0.06	21.00	-NA-	11.26
Global ex US Index	GBP	2,082.13	471,960.06	52.55	2.95	-NA-	-NA-	7.44	13.19	9.65	5.14	-1.79	9.65	-NA-	12.29
Asia Pacific	GBP	2,170.30	283,248.18	31.54	2.78	-NA-	-NA-	8.06	15.02	8.24	6.07	-0.69	8.24	-NA-	14.75
EMEA Index	GBP	2,078.02	148,749.70	16.56	2.81	-NA-	-NA-	9.54	17.29	16.35	5.78	-2.53	16.35	-NA-	11.54
Europe Index	GBP	1,987.82	128,700.66	14.33	2.69	-NA-	-NA-	9.18	17.17	15.63	7.71	-1.20	15.63	-NA-	11.90
Middle East and Africa Index	GBP	3,323.86	20,049.03	2.23	3.60	-NA-	-NA-	14.06	18.32	21.44	-4.94	-10.29	21.44	-NA-	19.85
Americas Index	GBP	2,294.54	466,130.08	51.90	2.65	-NA-	-NA-	14.00	12.46	32.54	16.36	1.39	32.54	-NA-	12.98

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	2,518.10	167,901,678.86	100.00	2.72	-NA-	-NA-	15.92	32.49	29.95	16.81	0.65	29.95	-NA-	15.42
Global ex US Index	JPY	2,359.71	88,231,177.27	52.55	2.95	-NA-	-NA-	12.23	31.37	17.75	10.53	-1.22	17.75	-NA-	17.81
Asia Pacific	JPY	2,459.62	52,952,192.73	31.54	2.78	-NA-	-NA-	12.87	33.49	16.24	11.50	-0.12	16.24	-NA-	19.73
EMEA Index	JPY	2,355.04	27,808,202.02	16.56	2.81	-NA-	-NA-	14.42	36.13	24.95	11.20	-1.97	24.95	-NA-	17.22
Europe Index	JPY	2,252.82	24,060,109.66	14.33	2.69	-NA-	-NA-	14.04	35.99	24.18	13.23	-0.62	24.18	-NA-	17.52
Middle East and Africa Index	JPY	3,766.97	3,748,092.36	2.23	3.60	-NA-	-NA-	19.14	37.32	30.42	-0.07	-9.76	30.42	-NA-	23.43
Americas Index	JPY	2,600.43	87,141,284.11	51.90	2.65	-NA-	-NA-	19.08	30.53	42.34	22.32	1.98	42.34	-NA-	14.89
Global Index	AUD	1,718.94	1,711,255.59	100.00	2.72	-NA-	-NA-	12.30	23.19	24.54	14.28	3.91	24.54	-NA-	7.48
Global ex US Index	AUD	1,610.82	899,253.04	52.55	2.95	-NA-	-NA-	8.73	22.15	12.85	8.13	1.99	12.85	-NA-	8.14
Asia Pacific	AUD	1,679.03	539,689.28	31.54	2.78	-NA-	-NA-	9.35	24.13	11.40	9.09	3.12	11.40	-NA-	10.27
EMEA Index	AUD	1,607.64	283,421.47	16.56	2.81	-NA-	-NA-	10.85	26.58	19.75	8.79	1.21	19.75	-NA-	11.19
Europe Index	AUD	1,537.85	245,220.88	14.33	2.69	-NA-	-NA-	10.48	26.45	19.01	10.78	2.60	19.01	-NA-	12.23
Middle East and Africa Index	AUD	2,571.47	38,200.59	2.23	3.60	-NA-	-NA-	15.42	27.69	24.99	-2.23	-6.84	24.99	-NA-	16.92
Americas Index	AUD	1,775.15	888,144.84	51.90	2.65	-NA-	-NA-	15.36	21.37	36.42	19.67	5.29	36.42	-NA-	10.49

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs * Dec-14	Total Rtn (%) - 10 Yrs * Dec-14	Total Rtn (%) - 5 Yrs * Dec-14	Total Rtn (%) - 3 Yrs * Dec-14	Total Rtn (%) - 1 Yr Dec-14	Total Rtn (%) QTD Dec-14	Total Rtn (%) Dec-14 Dec-14	Total Rtn (%) YTD Dec-14	10 Yrs Vlty (%) Dec-14	36M Vlty (%) Dec-14
Global Index	EUR	1,842.39	1,157,312.52	100.00	0.00	-NA-	-NA-	10.61	13.56	25.92	10.86	2.34	25.92	-NA-	10.66
Global ex US Index	EUR	1,698.99	608,159.77	52.55	0.00	-NA-	-NA-	6.76	12.28	13.81	4.91	0.49	13.81	-NA-	11.58
Asia Pacific	EUR	1,784.11	364,988.82	31.54	0.00	-NA-	-NA-	7.50	14.25	12.49	5.74	1.54	12.49	-NA-	14.38
EMEA Index	EUR	1,660.50	191,676.35	16.56	0.00	-NA-	-NA-	8.47	16.05	20.94	5.81	-0.12	20.94	-NA-	9.89
Europe Index	EUR	1,611.12	165,841.50	14.33	0.00	-NA-	-NA-	8.34	16.08	20.31	7.76	1.26	20.31	-NA-	10.19
Middle East and Africa Index	EUR	2,348.04	25,834.85	2.23	0.00	-NA-	-NA-	10.95	16.02	25.46	-4.99	-8.12	25.46	-NA-	19.33
Americas Index	EUR	1,938.47	600,647.35	51.90	0.00	-NA-	-NA-	14.02	12.17	38.11	16.05	3.65	38.11	-NA-	12.65
Global Index	USD	1,758.10	1,400,406.01	100.00	0.00	-NA-	-NA-	6.90	10.93	10.57	6.19	-0.66	10.57	-NA-	12.71
Global ex US Index	USD	1,621.25	735,903.73	52.55	0.00	-NA-	-NA-	3.18	9.68	-0.06	0.49	-2.46	-0.06	-NA-	14.82
Asia Pacific	USD	1,702.50	441,654.72	31.54	0.00	-NA-	-NA-	3.90	11.60	-1.22	1.28	-1.44	-1.22	-NA-	16.91
EMEA Index	USD	1,584.44	231,937.96	16.56	0.00	-NA-	-NA-	4.83	13.37	6.20	1.35	-3.06	6.20	-NA-	13.97
Europe Index	USD	1,537.31	200,676.51	14.33	0.00	-NA-	-NA-	4.71	13.39	5.65	3.22	-1.72	5.65	-NA-	14.31
Middle East and Africa Index	USD	2,240.64	31,261.46	2.23	0.00	-NA-	-NA-	7.24	13.34	10.17	-8.99	-10.81	10.17	-NA-	20.95
Americas Index	USD	1,849.79	726,813.33	51.90	0.00	-NA-	-NA-	10.21	9.58	21.28	11.16	0.61	21.28	-NA-	13.02
Global Index	GBP	1,817.13	898,127.95	100.00	0.00	-NA-	-NA-	7.66	10.81	17.45	10.41	-0.23	17.45	-NA-	11.37
Global ex US Index	GBP	1,675.69	471,960.06	52.55	0.00	-NA-	-NA-	3.91	9.56	6.16	4.48	-2.03	6.16	-NA-	12.42
Asia Pacific	GBP	1,759.67	283,248.18	31.54	0.00	-NA-	-NA-	4.63	11.48	4.93	5.31	-1.01	4.93	-NA-	14.84
EMEA Index	GBP	1,637.64	148,749.70	16.56	0.00	-NA-	-NA-	5.57	13.24	12.81	5.38	-2.63	12.81	-NA-	11.62
Europe Index	GBP	1,588.92	128,700.66	14.33	0.00	-NA-	-NA-	5.44	13.27	12.22	7.32	-1.29	12.22	-NA-	11.93
Middle East and Africa Index	GBP	2,315.87	20,049.03	2.23	0.00	-NA-	-NA-	7.99	13.21	17.03	-5.38	-10.42	17.03	-NA-	19.99
Americas Index	GBP	1,911.90	466,130.08	51.90	0.00	-NA-	-NA-	10.98	9.45	28.82	15.57	1.05	28.82	-NA-	13.05

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs * Dec-14	Total Rtn (%) - 10 Yrs * Dec-14	Total Rtn (%) - 5 Yrs * Dec-14	Total Rtn (%) - 3 Yrs * Dec-14	Total Rtn (%) - 1 Yr Dec-14	Total Rtn (%) QTD Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD Dec-14	10 Yrs Vlty (%) Dec-14	36M Vlty (%) Dec-14
Global Index	JPY	2,059.37	167,901,678.86	100.00	0.00	-NA-	-NA-	12.45	28.61	26.13	16.07	0.35	26.13	-NA-	15.48
Global ex US Index	JPY	1,899.08	88,231,177.27	52.55	0.00	-NA-	-NA-	8.54	27.15	14.00	9.83	-1.46	14.00	-NA-	17.89
Asia Pacific	JPY	1,994.25	52,952,192.73	31.54	0.00	-NA-	-NA-	9.29	29.39	12.68	10.70	-0.44	12.68	-NA-	19.76
EMEA Index	JPY	1,855.95	27,808,202.02	16.56	0.00	-NA-	-NA-	10.27	31.43	21.15	10.78	-2.07	21.15	-NA-	17.35
Europe Index	JPY	1,800.75	24,060,109.66	14.33	0.00	-NA-	-NA-	10.14	31.46	20.52	12.82	-0.71	20.52	-NA-	17.63
Middle East and Africa Index	JPY	2,624.60	3,748,092.36	2.23	0.00	-NA-	-NA-	12.80	31.40	25.68	-0.53	-9.90	25.68	-NA-	23.53
Americas Index	JPY	2,166.78	87,141,284.11	51.90	0.00	-NA-	-NA-	15.92	27.04	38.34	21.50	1.63	38.34	-NA-	14.90
Global Index	AUD	1,405.80	1,711,255.59	100.00	0.00	-NA-	-NA-	8.94	19.59	20.88	13.55	3.60	20.88	-NA-	7.57
Global ex US Index	AUD	1,296.38	899,253.04	52.55	0.00	-NA-	-NA-	5.15	18.23	9.26	7.45	1.73	9.26	-NA-	8.26
Asia Pacific	AUD	1,361.35	539,689.28	31.54	0.00	-NA-	-NA-	5.88	20.31	7.99	8.30	2.79	7.99	-NA-	10.38
EMEA Index	AUD	1,266.94	283,421.47	16.56	0.00	-NA-	-NA-	6.83	22.21	16.11	8.38	1.11	16.11	-NA-	11.12
Europe Index	AUD	1,229.25	245,220.88	14.33	0.00	-NA-	-NA-	6.70	22.24	15.50	10.37	2.50	15.50	-NA-	12.13
Middle East and Africa Index	AUD	1,791.65	38,200.59	2.23	0.00	-NA-	-NA-	9.28	22.18	20.44	-2.69	-6.98	20.44	-NA-	16.98
Americas Index	AUD	1,479.12	888,144.84	51.90	0.00	-NA-	-NA-	12.31	18.12	32.59	18.86	4.93	32.59	-NA-	10.53

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

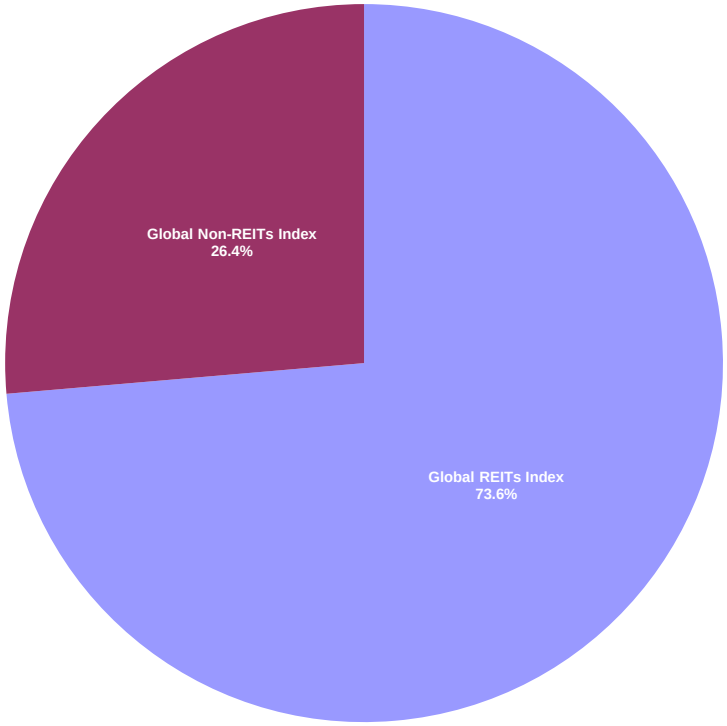
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 2.2

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 4: Global REITs/Non-REITs Index - Breakdown by Market Cap



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	2,460.94	852,205.17	73.64	3.77	-NA-	-NA-	18.15	18.37	39.92	14.86	3.78	39.92	-NA-	11.54
Global Non-REITs Index	EUR	2,081.47	305,107.35	26.36	2.38	-NA-	-NA-	7.88	15.55	10.27	3.74	-0.15	10.27	-NA-	13.66
Global ex US REITs Index	EUR	2,230.08	307,921.21	26.61	4.15	-NA-	-NA-	14.18	17.11	26.86	7.57	1.68	26.86	-NA-	11.14
Global ex US Non-REITs Index	EUR	2,099.94	300,238.55	25.94	2.42	-NA-	-NA-	7.87	15.47	10.12	3.64	-0.18	10.12	-NA-	13.71
Americas REITs Index	EUR	2,634.95	583,361.41	50.41	3.69	-NA-	-NA-	20.52	17.96	45.74	18.01	4.46	45.74	-NA-	13.04
Americas Non-REITs Index	EUR	1,125.87	17,285.94	1.49	4.38	-NA-	-NA-	-6.92	-8.72	-2.89	-6.79	-5.14	-2.89	-NA-	21.11
Asia Pacific REITs Index	EUR	2,362.63	151,718.71	13.11	3.88	-NA-	-NA-	15.98	17.90	31.02	8.93	3.78	31.02	-NA-	14.56
Asia Pacific Non-REITs Index	EUR	2,120.03	213,270.11	18.43	2.29	-NA-	-NA-	8.44	17.95	7.72	4.88	0.57	7.72	-NA-	16.51
EMEA REITs Index	EUR	2,042.92	117,125.05	10.12	4.03	-NA-	-NA-	12.72	21.53	26.17	8.24	0.55	26.17	-NA-	11.53
EMEA Non-REITs Index	EUR	2,676.49	74,551.30	6.44	2.19	-NA-	-NA-	15.01	20.38	24.43	3.05	-0.97	24.43	-NA-	9.41
Europe REITs Index	EUR	2,027.87	102,380.56	8.85	3.76	-NA-	-NA-	12.78	22.00	25.20	7.37	0.68	25.20	-NA-	11.76
Europe Non-REITs Index	EUR	2,453.84	63,460.93	5.48	2.28	-NA-	-NA-	14.11	18.88	23.77	9.61	2.53	23.77	-NA-	8.49
Middle East and Africa REITs Index	EUR	2,762.10	14,744.48	1.27	5.96	-NA-	-NA-	11.81	7.87	31.76	14.58	-0.33	31.76	-NA-	21.47
Middle East and Africa Non-REITs Index	EUR	3,771.42	11,090.36	0.96	1.68	-NA-	-NA-	19.84	26.91	27.04	-22.09	-16.73	27.04	-NA-	27.65
Emerging REITs Index	EUR	2,248.82	28,213.55	23.35	5.48	-NA-	-NA-	-NA-	8.17	24.00	7.46	-2.76	24.00	-NA-	15.83
Emerging Non-REITs Index	EUR	2,310.92	92,636.36	76.65	3.35	-NA-	-NA-	-NA-	11.28	18.60	2.03	-3.76	18.60	-NA-	16.76
Emerging Asia Pacific Non-REITs Index	EUR	2,897.26	68,314.24	56.53	3.26	-NA-	-NA-	-NA-	19.74	26.09	10.81	0.11	26.09	-NA-	19.98
Emerging Americas Non-REITs Index	EUR	983.96	10,483.18	8.67	6.22	-NA-	-NA-	-NA-	-17.72	-12.61	-13.05	-8.72	-12.61	-NA-	26.38
Emerging EMEA REITs Index	EUR	2,334.41	16,867.75	13.96	5.74	-NA-	-NA-	-NA-	10.86	33.42	14.88	-0.77	33.42	-NA-	20.01
Emerging EMEA Non-REITs Index	EUR	3,073.98	13,838.94	11.45	1.62	-NA-	-NA-	-NA-	20.85	13.33	-18.87	-16.30	13.33	-NA-	22.10
Emerging Europe REITs Index	EUR	2,267.02	2,123.27	1.76	4.21	-NA-	-NA-	-NA-	9.05	39.25	17.03	-3.60	39.25	-NA-	31.29
Emerging Europe Non-REITs Index	EUR	410.16	3,739.86	3.09	1.51	-NA-	-NA-	-NA-	1.47	-9.50	-1.97	-10.66	-9.50	-NA-	24.86
Emerging Middle East and Africa REITs Index	EUR	2,762.10	14,744.48	12.20	5.96	-NA-	-NA-	-NA-	7.87	31.76	14.58	-0.33	31.76	-NA-	21.47
Emerging Middle East and Africa Non-REITs I	EUR	3,878.81	10,099.08	8.36	1.67	-NA-	-NA-	-NA-	28.04	28.38	-23.87	-18.36	28.38	-NA-	29.77

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	USD	2,348.16	1,031,210.87	73.64	3.77	-NA-	-NA-	14.19	15.63	22.87	10.03	0.73	22.87	-NA-	12.40
Global Non-REITs Index	USD	1,986.27	369,195.15	26.36	2.38	-NA-	-NA-	4.27	12.87	-3.17	-0.62	-3.08	-3.17	-NA-	17.03
Global ex US REITs Index	USD	2,127.61	372,600.06	26.61	4.15	-NA-	-NA-	10.35	14.40	11.40	3.04	-1.31	11.40	-NA-	13.63
Global ex US Non-REITs Index	USD	2,003.90	363,303.66	25.94	2.42	-NA-	-NA-	4.26	12.80	-3.30	-0.72	-3.11	-3.30	-NA-	17.06
Americas REITs Index	USD	2,514.40	705,896.48	50.41	3.69	-NA-	-NA-	16.49	15.23	27.99	13.04	1.39	27.99	-NA-	12.97
Americas Non-REITs Index	USD	1,074.39	20,916.85	1.49	4.38	-NA-	-NA-	-10.03	-10.84	-14.72	-10.71	-7.92	-14.72	-NA-	24.58
Asia Pacific REITs Index	USD	2,254.51	183,587.22	13.11	3.88	-NA-	-NA-	12.09	15.17	15.06	4.34	0.73	15.06	-NA-	15.88
Asia Pacific Non-REITs Index	USD	2,023.02	258,067.50	18.43	2.29	-NA-	-NA-	4.81	15.22	-5.40	0.46	-2.39	-5.40	-NA-	19.40
EMEA REITs Index	USD	1,948.53	141,727.17	10.12	4.03	-NA-	-NA-	8.94	18.71	10.80	3.68	-2.40	10.80	-NA-	15.46
EMEA Non-REITs Index	USD	2,554.36	90,210.80	6.44	2.19	-NA-	-NA-	11.16	17.59	9.27	-1.29	-3.88	9.27	-NA-	12.91
Europe REITs Index	USD	1,934.18	123,885.60	8.85	3.76	-NA-	-NA-	8.99	19.18	9.95	2.85	-2.28	9.95	-NA-	15.66
Europe Non-REITs Index	USD	2,341.63	76,790.90	5.48	2.28	-NA-	-NA-	10.29	16.12	8.69	4.99	-0.48	8.69	-NA-	12.45
Middle East and Africa REITs Index	USD	2,634.75	17,841.56	1.27	5.96	-NA-	-NA-	8.06	5.37	15.70	9.76	-3.25	15.70	-NA-	22.89
Middle East and Africa Non-REITs Index	USD	3,600.33	13,419.89	0.96	1.68	-NA-	-NA-	15.83	23.97	11.56	-25.37	-19.18	11.56	-NA-	28.36
Emerging REITs Index	USD	2,145.11	34,139.81	23.35	5.48	-NA-	-NA-	-NA-	5.67	8.89	2.93	-5.61	8.89	-NA-	18.44
Emerging Non-REITs Index	USD	2,205.53	112,094.63	76.65	3.35	-NA-	-NA-	-NA-	8.70	4.15	-2.27	-6.58	4.15	-NA-	19.17
Emerging Asia Pacific Non-REITs Index	USD	2,765.10	82,663.64	56.53	3.26	-NA-	-NA-	-NA-	16.96	10.73	6.14	-2.83	10.73	-NA-	21.02
Emerging Americas Non-REITs Index	USD	938.95	12,685.18	8.67	6.22	-NA-	-NA-	-NA-	-19.63	-23.26	-16.71	-11.40	-23.26	-NA-	29.89
Emerging EMEA REITs Index	USD	2,227.09	20,410.83	13.96	5.74	-NA-	-NA-	-NA-	8.29	17.17	10.05	-3.69	17.17	-NA-	22.84
Emerging EMEA Non-REITs Index	USD	2,934.53	16,745.81	11.45	1.62	-NA-	-NA-	-NA-	18.05	-0.48	-22.29	-18.76	-0.48	-NA-	24.05
Emerging Europe REITs Index	USD	2,164.70	2,569.26	1.76	4.21	-NA-	-NA-	-NA-	6.53	22.29	12.10	-6.43	22.29	-NA-	34.30
Emerging Europe Non-REITs Index	USD	391.40	4,525.42	3.09	1.51	-NA-	-NA-	-NA-	-0.88	-20.53	-6.10	-13.28	-20.53	-NA-	28.76
Emerging Middle East and Africa REITs Index	USD	2,634.75	17,841.56	12.20	5.96	-NA-	-NA-	-NA-	5.37	15.70	9.76	-3.25	15.70	-NA-	22.89
Emerging Middle East and Africa Non-REITs I	USD	3,702.94	12,220.40	8.36	1.67	-NA-	-NA-	-NA-	25.07	12.74	-27.07	-20.75	12.74	-NA-	30.47

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	GBP	2,427.00	661,350.56	73.64	3.77	-NA-	-NA-	15.00	15.50	30.51	14.39	1.17	30.51	-NA-	11.80
Global Non-REITs Index	GBP	2,052.96	236,777.39	26.36	2.38	-NA-	-NA-	5.00	12.75	2.85	3.32	-2.66	2.85	-NA-	14.72
Global ex US REITs Index	GBP	2,199.05	238,961.08	26.61	4.15	-NA-	-NA-	11.13	14.27	18.33	7.14	-0.88	18.33	-NA-	11.31
Global ex US Non-REITs Index	GBP	2,071.18	232,998.98	25.94	2.42	-NA-	-NA-	4.99	12.67	2.71	3.22	-2.69	2.71	-NA-	14.77
Americas REITs Index	GBP	2,598.83	452,715.39	50.41	3.69	-NA-	-NA-	17.31	15.10	35.95	17.53	1.83	35.95	-NA-	13.25
Americas Non-REITs Index	GBP	1,110.46	13,414.69	1.49	4.38	-NA-	-NA-	-9.40	-10.94	-9.41	-7.17	-7.52	-9.41	-NA-	22.05
Asia Pacific REITs Index	GBP	2,330.21	117,740.72	13.11	3.88	-NA-	-NA-	12.88	15.04	22.21	8.48	1.17	22.21	-NA-	14.11
Asia Pacific Non-REITs Index	GBP	2,090.94	165,507.45	18.43	2.29	-NA-	-NA-	5.54	15.09	0.48	4.45	-1.96	0.48	-NA-	17.31
EMEA REITs Index	GBP	2,013.96	90,894.45	10.12	4.03	-NA-	-NA-	9.70	18.58	17.69	7.80	-1.98	17.69	-NA-	13.03
EMEA Non-REITs Index	GBP	2,640.12	57,855.25	6.44	2.19	-NA-	-NA-	11.94	17.46	16.07	2.63	-3.46	16.07	-NA-	11.03
Europe REITs Index	GBP	1,999.12	79,452.05	8.85	3.76	-NA-	-NA-	9.76	19.05	16.78	6.93	-1.85	16.78	-NA-	13.21
Europe Non-REITs Index	GBP	2,420.25	49,248.62	5.48	2.28	-NA-	-NA-	11.06	16.00	15.45	9.16	-0.05	15.45	-NA-	10.47
Middle East and Africa REITs Index	GBP	2,723.22	11,442.40	1.27	5.96	-NA-	-NA-	8.82	5.26	22.90	14.11	-2.83	22.90	-NA-	21.22
Middle East and Africa Non-REITs Index	GBP	3,721.22	8,606.63	0.96	1.68	-NA-	-NA-	16.65	23.83	18.50	-22.41	-18.82	18.50	-NA-	27.94
Emerging REITs Index	GBP	2,217.13	21,895.02	23.35	5.48	-NA-	-NA-	-NA-	5.55	15.67	7.02	-5.20	15.67	-NA-	16.28
Emerging Non-REITs Index	GBP	2,279.58	71,890.09	76.65	3.35	-NA-	-NA-	-NA-	8.58	10.63	1.61	-6.18	10.63	-NA-	18.53
Emerging Asia Pacific Non-REITs Index	GBP	2,857.94	53,015.00	56.53	3.26	-NA-	-NA-	-NA-	16.84	17.61	10.35	-2.40	17.61	-NA-	21.49
Emerging Americas Non-REITs Index	GBP	970.48	8,135.43	8.67	6.22	-NA-	-NA-	-NA-	-19.71	-18.48	-13.40	-11.01	-18.48	-NA-	27.48
Emerging EMEA REITs Index	GBP	2,301.87	13,090.16	13.96	5.74	-NA-	-NA-	-NA-	8.17	24.45	14.41	-3.27	24.45	-NA-	20.53
Emerging EMEA Non-REITs Index	GBP	3,033.06	10,739.66	11.45	1.62	-NA-	-NA-	-NA-	17.92	5.71	-19.20	-18.41	5.71	-NA-	22.91
Emerging Europe REITs Index	GBP	2,237.38	1,647.76	1.76	4.21	-NA-	-NA-	-NA-	6.41	29.89	16.55	-6.02	29.89	-NA-	32.51
Emerging Europe Non-REITs Index	GBP	404.54	2,902.30	3.09	1.51	-NA-	-NA-	-NA-	-0.99	-15.58	-2.37	-12.90	-15.58	-NA-	26.55
Emerging Middle East and Africa REITs Index	GBP	2,723.22	11,442.40	12.20	5.96	-NA-	-NA-	-NA-	5.26	22.90	14.11	-2.83	22.90	-NA-	21.22
Emerging Middle East and Africa Non-REITs I	GBP	3,827.27	7,837.35	8.36	1.67	-NA-	-NA-	-NA-	24.93	19.75	-24.18	-20.41	19.75	-NA-	30.05

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	2,750.55	123,637,026.83	73.64	3.77	-NA-	-NA-	20.12	34.06	40.16	20.26	1.76	40.16	-NA-	14.41
Global Non-REITs Index	JPY	2,326.65	44,264,652.02	26.36	2.38	-NA-	-NA-	9.68	30.86	10.46	8.62	-2.10	10.46	-NA-	20.56
Global ex US REITs Index	JPY	2,492.21	44,672,884.78	26.61	4.15	-NA-	-NA-	16.08	32.63	27.08	12.63	-0.30	27.08	-NA-	15.71
Global ex US Non-REITs Index	JPY	2,347.30	43,558,292.49	25.94	2.42	-NA-	-NA-	9.67	30.77	10.30	8.51	-2.13	10.30	-NA-	20.58
Americas REITs Index	JPY	2,945.28	84,633,458.33	50.41	3.69	-NA-	-NA-	22.53	33.59	45.99	23.55	2.43	45.99	-NA-	14.78
Americas Non-REITs Index	JPY	1,258.50	2,507,825.78	1.49	4.38	-NA-	-NA-	-5.36	3.37	-2.72	-2.41	-6.98	-2.72	-NA-	25.89
Asia Pacific REITs Index	JPY	2,640.86	22,011,190.02	13.11	3.88	-NA-	-NA-	17.91	33.52	31.25	14.04	1.76	31.25	-NA-	16.95
Asia Pacific Non-REITs Index	JPY	2,369.69	30,941,002.71	18.43	2.29	-NA-	-NA-	10.24	33.58	7.91	9.80	-1.39	7.91	-NA-	22.88
EMEA REITs Index	JPY	2,282.44	16,992,378.49	10.12	4.03	-NA-	-NA-	14.59	37.63	26.39	13.32	-1.41	26.39	-NA-	18.51
EMEA Non-REITs Index	JPY	2,992.08	10,815,823.53	6.44	2.19	-NA-	-NA-	16.93	36.33	24.65	7.89	-2.90	24.65	-NA-	16.52
Europe REITs Index	JPY	2,265.63	14,853,264.30	8.85	3.76	-NA-	-NA-	14.65	38.17	25.42	12.41	-1.28	25.42	-NA-	18.62
Europe Non-REITs Index	JPY	2,742.90	9,206,845.36	5.48	2.28	-NA-	-NA-	16.01	34.63	23.98	14.76	0.53	23.98	-NA-	16.17
Middle East and Africa REITs Index	JPY	3,086.26	2,139,114.19	1.27	5.96	-NA-	-NA-	13.67	22.16	31.98	19.96	-2.27	31.98	-NA-	24.54
Middle East and Africa Non-REITs Index	JPY	4,217.30	1,608,978.17	0.96	1.68	-NA-	-NA-	21.85	43.72	27.26	-18.43	-18.35	27.26	-NA-	30.71
Emerging REITs Index	JPY	2,512.70	4,093,192.02	23.35	5.48	-NA-	-NA-	-NA-	22.50	24.22	12.50	-4.65	24.22	-NA-	21.09
Emerging Non-REITs Index	JPY	2,583.48	13,439,585.62	76.65	3.35	-NA-	-NA-	-NA-	26.02	18.80	6.82	-5.63	18.80	-NA-	22.50
Emerging Asia Pacific Non-REITs Index	JPY	3,238.94	9,910,957.28	56.53	3.26	-NA-	-NA-	-NA-	35.60	26.31	16.01	-1.84	26.31	-NA-	24.57
Emerging Americas Non-REITs Index	JPY	1,099.85	1,520,889.08	8.67	6.22	-NA-	-NA-	-NA-	-6.82	-12.46	-8.96	-10.49	-12.46	-NA-	30.93
Emerging EMEA REITs Index	JPY	2,608.73	2,447,156.06	13.96	5.74	-NA-	-NA-	-NA-	25.55	33.65	20.28	-2.70	33.65	-NA-	25.55
Emerging EMEA Non-REITs Index	JPY	3,437.41	2,007,739.26	11.45	1.62	-NA-	-NA-	-NA-	36.86	13.52	-15.06	-17.93	13.52	-NA-	26.83
Emerging Europe REITs Index	JPY	2,535.66	308,041.86	1.76	4.21	-NA-	-NA-	-NA-	23.51	39.49	22.52	-5.48	39.49	-NA-	36.94
Emerging Europe Non-REITs Index	JPY	458.47	542,574.97	3.09	1.51	-NA-	-NA-	-NA-	14.91	-9.35	2.63	-12.39	-9.35	-NA-	30.40
Emerging Middle East and Africa REITs Index	JPY	3,086.26	2,139,114.19	12.20	5.96	-NA-	-NA-	-NA-	22.16	31.98	19.96	-2.27	31.98	-NA-	24.54
Emerging Middle East and Africa Non-REITs I	JPY	4,337.50	1,465,164.29	8.36	1.67	-NA-	-NA-	-NA-	45.00	28.60	-20.29	-19.95	28.60	-NA-	32.71

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	1,877.62	852,205.17	73.64	3.77	-NA-	-NA-	16.37	24.65	34.33	17.65	5.06	34.33	-NA-	-NA-
Global Non-REITs Index	AUD	1,588.25	305,107.35	26.36	2.38	-NA-	-NA-	6.26	21.68	5.86	6.26	1.08	5.86	-NA-	-NA-
Global ex US REITs Index	AUD	1,701.27	307,921.21	26.61	4.15	-NA-	-NA-	12.45	23.32	21.79	10.18	2.93	21.79	-NA-	-NA-
Global ex US Non-REITs Index	AUD	1,602.35	300,238.55	25.94	2.42	-NA-	-NA-	6.25	21.60	5.71	6.16	1.05	5.71	-NA-	-NA-
Americas REITs Index	AUD	2,010.55	583,361.41	50.41	3.69	-NA-	-NA-	18.71	24.21	39.92	20.87	5.75	39.92	-NA-	-NA-
Americas Non-REITs Index	AUD	859.10	17,285.94	1.49	4.38	-NA-	-NA-	-8.32	-3.88	-6.77	-4.53	-3.97	-6.77	-NA-	-NA-
Asia Pacific REITs Index	AUD	1,802.74	151,718.71	13.11	3.88	-NA-	-NA-	14.23	24.15	25.78	11.57	5.06	25.78	-NA-	-NA-
Asia Pacific Non-REITs Index	AUD	1,617.64	213,270.11	18.43	2.29	-NA-	-NA-	6.80	24.20	3.42	7.42	1.81	3.42	-NA-	-NA-
EMEA REITs Index	AUD	1,558.07	117,125.05	10.12	4.03	-NA-	-NA-	11.01	27.98	21.13	10.86	1.79	21.13	-NA-	-NA-
EMEA Non-REITs Index	AUD	2,042.50	74,551.30	6.44	2.19	-NA-	-NA-	13.28	26.77	19.46	5.55	0.25	19.46	-NA-	-NA-
Europe REITs Index	AUD	1,546.60	102,380.56	8.85	3.76	-NA-	-NA-	11.07	28.48	20.20	9.98	1.92	20.20	-NA-	-NA-
Europe Non-REITs Index	AUD	1,872.40	63,460.93	5.48	2.28	-NA-	-NA-	12.39	25.18	18.82	12.27	3.79	18.82	-NA-	-NA-
Middle East and Africa REITs Index	AUD	2,106.79	14,744.48	1.27	5.96	-NA-	-NA-	7.02	13.59	26.49	17.36	0.90	26.49	-NA-	-NA-
Middle East and Africa Non-REITs Index	AUD	2,878.88	11,090.36	0.96	1.68	-NA-	-NA-	18.04	33.64	21.96	-20.20	-15.70	21.96	-NA-	-NA-
Emerging REITs Index	AUD	1,715.26	41,717.85	23.35	5.48	-NA-	-NA-	-NA-	13.91	19.05	10.06	-1.56	19.05	11.47	-NA-
Emerging Non-REITs Index	AUD	1,763.57	136,976.39	76.65	3.35	-NA-	-NA-	-NA-	17.18	13.86	4.50	-2.57	13.86	14.45	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	2,211.02	101,012.58	56.53	3.26	-NA-	-NA-	-NA-	26.09	21.05	13.49	1.35	21.05	18.14	-NA-
Emerging Americas Non-REITs Index	AUD	750.80	15,500.92	8.67	6.22	-NA-	-NA-	-NA-	-13.36	-16.10	-10.94	-7.59	-16.10	23.06	-NA-
Emerging EMEA REITs Index	AUD	1,780.81	24,941.44	13.96	5.74	-NA-	-NA-	-NA-	16.74	28.09	17.67	0.45	28.09	16.14	-NA-
Emerging EMEA Non-REITs Index	AUD	2,346.49	20,462.90	11.45	1.62	-NA-	-NA-	-NA-	27.26	8.80	-16.91	-15.27	8.80	21.61	-NA-
Emerging Europe REITs Index	AUD	1,730.93	3,139.57	1.76	4.21	-NA-	-NA-	-NA-	14.84	33.69	19.86	-2.41	33.69	29.15	-NA-
Emerging Europe Non-REITs Index	AUD	312.97	5,529.93	3.09	1.51	-NA-	-NA-	-NA-	6.85	-13.12	0.41	-9.55	-13.12	25.25	-NA-
Emerging Middle East and Africa REITs Index	AUD	2,106.79	21,801.87	12.20	5.96	-NA-	-NA-	-NA-	13.59	26.49	17.36	0.90	26.49	17.30	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	2,960.93	14,932.97	8.36	1.67	-NA-	-NA-	-NA-	34.83	23.25	-22.02	-17.35	23.25	29.00	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	2,322.52	852,205.17	73.64	2.93	-NA-	-NA-	17.13	17.34	38.68	14.62	3.67	38.68	-NA-	11.55
Global Non-REITs Index	EUR	2,055.83	305,107.35	26.36	2.14	-NA-	-NA-	7.66	15.27	9.98	3.73	-0.16	9.98	-NA-	13.66
Global ex US REITs Index	EUR	2,159.89	307,921.21	26.61	3.70	-NA-	-NA-	13.61	16.52	26.24	7.48	1.64	26.24	-NA-	11.15
Global ex US Non-REITs Index	EUR	2,073.85	300,238.55	25.94	2.17	-NA-	-NA-	7.65	15.20	9.83	3.63	-0.19	9.83	-NA-	13.72
Americas REITs Index	EUR	2,436.03	583,361.41	50.41	2.61	-NA-	-NA-	19.15	16.63	44.08	17.68	4.31	44.08	-NA-	13.05
Americas Non-REITs Index	EUR	1,105.38	17,285.94	1.49	3.91	-NA-	-NA-	-7.18	-9.04	-3.41	-6.84	-5.18	-3.41	-NA-	21.10
Asia Pacific REITs Index	EUR	2,346.38	151,718.71	13.11	3.67	-NA-	-NA-	15.85	17.74	30.71	8.86	3.74	30.71	-NA-	14.56
Asia Pacific Non-REITs Index	EUR	2,109.47	213,270.11	18.43	2.15	-NA-	-NA-	8.34	17.83	7.58	4.87	0.56	7.58	-NA-	16.51
EMEA REITs Index	EUR	1,951.54	117,125.05	10.12	3.51	-NA-	-NA-	11.91	20.64	25.46	8.19	0.54	25.46	-NA-	11.53
EMEA Non-REITs Index	EUR	2,569.06	74,551.30	6.44	1.70	-NA-	-NA-	14.29	19.55	23.73	3.03	-0.98	23.73	-NA-	9.42
Europe REITs Index	EUR	1,937.82	102,380.56	8.85	3.29	-NA-	-NA-	11.97	21.14	24.57	7.34	0.68	24.57	-NA-	11.73
Europe Non-REITs Index	EUR	2,340.09	63,460.93	5.48	1.72	-NA-	-NA-	13.26	17.95	22.94	9.58	2.53	22.94	-NA-	8.51
Middle East and Africa REITs Index	EUR	2,656.74	14,744.48	1.27	5.07	-NA-	-NA-	11.17	6.84	30.43	14.40	-0.38	30.43	-NA-	21.47
Middle East and Africa Non-REITs Index	EUR	3,696.74	11,090.36	0.96	1.64	-NA-	-NA-	19.57	26.43	26.92	-22.09	-16.73	26.92	-NA-	27.66
Emerging REITs Index	EUR	2,180.92	28,213.55	23.35	4.90	-NA-	-NA-	-NA-	7.50	23.22	7.36	-2.78	23.22	-NA-	15.86
Emerging Non-REITs Index	EUR	2,280.14	92,636.36	76.65	3.03	-NA-	-NA-	-NA-	10.95	18.19	2.01	-3.77	18.19	-NA-	16.78
Emerging Asia Pacific Non-REITs Index	EUR	2,852.68	68,314.24	56.53	2.92	-NA-	-NA-	-NA-	19.37	25.62	10.79	0.11	25.62	-NA-	20.00
Emerging Americas Non-REITs Index	EUR	979.05	10,483.18	8.67	5.70	-NA-	-NA-	-NA-	-17.85	-13.02	-13.07	-8.74	-13.02	-NA-	26.37
Emerging EMEA REITs Index	EUR	2,252.26	16,867.75	13.96	4.88	-NA-	-NA-	-NA-	9.95	32.13	14.73	-0.82	32.13	-NA-	20.03
Emerging EMEA Non-REITs Index	EUR	3,011.92	13,838.94	11.45	1.55	-NA-	-NA-	-NA-	20.33	13.20	-18.90	-16.32	13.20	-NA-	22.12
Emerging Europe REITs Index	EUR	2,202.88	2,123.27	1.76	3.58	-NA-	-NA-	-NA-	8.53	38.36	17.03	-3.60	38.36	-NA-	31.29
Emerging Europe Non-REITs Index	EUR	403.79	3,739.86	3.09	1.24	-NA-	-NA-	-NA-	0.94	-9.74	-2.10	-10.70	-9.74	-NA-	24.77
Emerging Middle East and Africa REITs Index	EUR	2,656.74	14,744.48	12.20	5.07	-NA-	-NA-	-NA-	6.84	30.43	14.40	-0.38	30.43	-NA-	21.47
Emerging Middle East and Africa Non-REITs I	EUR	3,804.62	10,099.08	8.36	1.67	-NA-	-NA-	-NA-	27.57	28.30	-23.87	-18.36	28.30	-NA-	29.79

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	USD	2,216.14	1,031,210.87	73.64	2.93	-NA-	-NA-	13.20	14.62	21.78	9.80	0.62	21.78	-NA-	12.43
Global Non-REITs Index	USD	1,961.81	369,195.15	26.36	2.14	-NA-	-NA-	4.06	12.61	-3.42	-0.64	-3.09	-3.42	-NA-	17.03
Global ex US REITs Index	USD	2,060.77	372,600.06	26.61	3.70	-NA-	-NA-	9.80	13.83	10.86	2.96	-1.34	10.86	-NA-	13.66
Global ex US Non-REITs Index	USD	1,979.00	363,303.66	25.94	2.17	-NA-	-NA-	4.05	12.53	-3.55	-0.73	-3.12	-3.55	-NA-	17.07
Americas REITs Index	USD	2,324.59	705,896.48	50.41	2.61	-NA-	-NA-	15.16	13.93	26.53	12.72	1.24	26.53	-NA-	12.98
Americas Non-REITs Index	USD	1,054.83	20,916.85	1.49	3.91	-NA-	-NA-	-10.29	-11.14	-15.18	-10.76	-7.96	-15.18	-NA-	24.58
Asia Pacific REITs Index	USD	2,239.01	183,587.22	13.11	3.67	-NA-	-NA-	11.97	15.01	14.78	4.28	0.70	14.78	-NA-	15.87
Asia Pacific Non-REITs Index	USD	2,012.95	258,067.50	18.43	2.15	-NA-	-NA-	4.71	15.10	-5.53	0.45	-2.39	-5.53	-NA-	19.41
EMEA REITs Index	USD	1,861.64	141,727.17	10.12	3.51	-NA-	-NA-	8.15	17.84	10.18	3.63	-2.41	10.18	-NA-	15.51
EMEA Non-REITs Index	USD	2,451.81	90,210.80	6.44	1.70	-NA-	-NA-	10.46	16.78	8.66	-1.31	-3.88	8.66	-NA-	12.89
Europe REITs Index	USD	1,848.55	123,885.60	8.85	3.29	-NA-	-NA-	8.22	18.33	9.39	2.82	-2.28	9.39	-NA-	15.69
Europe Non-REITs Index	USD	2,233.06	76,790.90	5.48	1.72	-NA-	-NA-	9.46	15.22	7.96	4.97	-0.48	7.96	-NA-	12.43
Middle East and Africa REITs Index	USD	2,534.28	17,841.56	1.27	5.07	-NA-	-NA-	7.44	4.37	14.53	9.59	-3.30	14.53	-NA-	22.90
Middle East and Africa Non-REITs Index	USD	3,528.99	13,419.89	0.96	1.64	-NA-	-NA-	15.56	23.50	11.46	-25.37	-19.18	11.46	-NA-	28.37
Emerging REITs Index	USD	2,080.35	34,139.81	23.35	4.90	-NA-	-NA-	-NA-	5.01	8.21	2.84	-5.64	8.21	-NA-	18.49
Emerging Non-REITs Index	USD	2,176.14	112,094.63	76.65	3.03	-NA-	-NA-	-NA-	8.38	3.79	-2.29	-6.59	3.79	-NA-	19.19
Emerging Asia Pacific Non-REITs Index	USD	2,722.52	82,663.64	56.53	2.92	-NA-	-NA-	-NA-	16.61	10.31	6.12	-2.83	10.31	-NA-	21.04
Emerging Americas Non-REITs Index	USD	934.26	12,685.18	8.67	5.70	-NA-	-NA-	-NA-	-19.76	-23.62	-16.73	-11.42	-23.62	-NA-	29.88
Emerging EMEA REITs Index	USD	2,148.72	20,410.83	13.96	4.88	-NA-	-NA-	-NA-	7.41	16.03	9.90	-3.73	16.03	-NA-	22.88
Emerging EMEA Non-REITs Index	USD	2,875.25	16,745.81	11.45	1.55	-NA-	-NA-	-NA-	17.54	-0.59	-22.32	-18.77	-0.59	-NA-	24.06
Emerging Europe REITs Index	USD	2,103.24	2,569.26	1.76	3.58	-NA-	-NA-	-NA-	6.02	21.50	12.10	-6.43	21.50	-NA-	34.32
Emerging Europe Non-REITs Index	USD	385.32	4,525.42	3.09	1.24	-NA-	-NA-	-NA-	-1.40	-20.74	-6.22	-13.32	-20.74	-NA-	28.68
Emerging Middle East and Africa REITs Index	USD	2,534.28	17,841.56	12.20	5.07	-NA-	-NA-	-NA-	4.37	14.53	9.59	-3.30	14.53	-NA-	22.90
Emerging Middle East and Africa Non-REITs I	USD	3,632.06	12,220.40	8.36	1.67	-NA-	-NA-	-NA-	24.61	12.67	-27.07	-20.75	12.67	-NA-	30.48

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	GBP	2,290.55	661,350.56	73.64	2.93	-NA-	-NA-	14.00	14.49	29.35	14.15	1.06	29.35	-NA-	11.83
Global Non-REITs Index	GBP	2,027.68	236,777.39	26.36	2.14	-NA-	-NA-	4.79	12.48	2.59	3.31	-2.67	2.59	-NA-	14.73
Global ex US REITs Index	GBP	2,129.96	238,961.08	26.61	3.70	-NA-	-NA-	10.58	13.70	17.76	7.05	-0.91	17.76	-NA-	11.33
Global ex US Non-REITs Index	GBP	2,045.45	232,998.98	25.94	2.17	-NA-	-NA-	4.78	12.41	2.45	3.21	-2.70	2.45	-NA-	14.78
Americas REITs Index	GBP	2,402.64	452,715.39	50.41	2.61	-NA-	-NA-	15.97	13.81	34.40	17.20	1.69	34.40	-NA-	13.27
Americas Non-REITs Index	GBP	1,090.25	13,414.69	1.49	3.91	-NA-	-NA-	-9.66	-11.24	-9.91	-7.22	-7.56	-9.91	-NA-	22.05
Asia Pacific REITs Index	GBP	2,314.18	117,740.72	13.11	3.67	-NA-	-NA-	12.75	14.89	21.93	8.42	1.13	21.93	-NA-	14.11
Asia Pacific Non-REITs Index	GBP	2,080.53	165,507.45	18.43	2.15	-NA-	-NA-	5.45	14.97	0.35	4.44	-1.97	0.35	-NA-	17.32
EMEA REITs Index	GBP	1,924.14	90,894.45	10.12	3.51	-NA-	-NA-	8.91	17.71	17.03	7.75	-1.98	17.03	-NA-	13.04
EMEA Non-REITs Index	GBP	2,534.13	57,855.25	6.44	1.70	-NA-	-NA-	11.24	16.65	15.42	2.61	-3.46	15.42	-NA-	11.06
Europe REITs Index	GBP	1,910.62	79,452.05	8.85	3.29	-NA-	-NA-	8.98	18.20	16.20	6.90	-1.85	16.20	-NA-	13.20
Europe Non-REITs Index	GBP	2,308.04	49,248.62	5.48	1.72	-NA-	-NA-	10.23	15.09	14.68	9.13	-0.05	14.68	-NA-	10.52
Middle East and Africa REITs Index	GBP	2,619.37	11,442.40	1.27	5.07	-NA-	-NA-	8.20	4.25	21.66	13.94	-2.88	21.66	-NA-	21.23
Middle East and Africa Non-REITs Index	GBP	3,647.48	8,606.63	0.96	1.64	-NA-	-NA-	16.38	23.36	18.39	-22.41	-18.82	18.39	-NA-	27.95
Emerging REITs Index	GBP	2,150.20	21,895.02	23.35	4.90	-NA-	-NA-	-NA-	4.89	14.94	6.92	-5.23	14.94	-NA-	16.33
Emerging Non-REITs Index	GBP	2,249.20	71,890.09	76.65	3.03	-NA-	-NA-	-NA-	8.26	10.25	1.59	-6.19	10.25	-NA-	18.55
Emerging Asia Pacific Non-REITs Index	GBP	2,813.93	53,015.00	56.53	2.92	-NA-	-NA-	-NA-	16.48	17.18	10.34	-2.41	17.18	-NA-	21.51
Emerging Americas Non-REITs Index	GBP	965.63	8,135.43	8.67	5.70	-NA-	-NA-	-NA-	-19.84	-18.87	-13.43	-11.03	-18.87	-NA-	27.47
Emerging EMEA REITs Index	GBP	2,220.86	13,090.16	13.96	4.88	-NA-	-NA-	-NA-	7.29	23.25	14.26	-3.31	23.25	-NA-	20.56
Emerging EMEA Non-REITs Index	GBP	2,971.78	10,739.66	11.45	1.55	-NA-	-NA-	-NA-	17.41	5.59	-19.23	-18.42	5.59	-NA-	22.92
Emerging Europe REITs Index	GBP	2,173.86	1,647.76	1.76	3.58	-NA-	-NA-	-NA-	5.90	29.06	16.55	-6.02	29.06	-NA-	32.52
Emerging Europe Non-REITs Index	GBP	398.26	2,902.30	3.09	1.24	-NA-	-NA-	-NA-	-1.51	-15.81	-2.50	-12.95	-15.81	-NA-	26.45
Emerging Middle East and Africa REITs Index	GBP	2,619.37	11,442.40	12.20	5.07	-NA-	-NA-	-NA-	4.25	21.66	13.94	-2.88	21.66	-NA-	21.23
Emerging Middle East and Africa Non-REITs I	GBP	3,754.01	7,837.35	8.36	1.67	-NA-	-NA-	-NA-	24.48	19.67	-24.18	-20.41	19.67	-NA-	30.06

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	2,595.90	123,637,026.83	73.64	2.93	-NA-	-NA-	19.08	32.88	38.92	20.00	1.65	38.92	-NA-	14.42
Global Non-REITs Index	JPY	2,297.99	44,264,652.02	26.36	2.14	-NA-	-NA-	9.46	30.55	10.17	8.60	-2.10	10.17	-NA-	20.57
Global ex US REITs Index	JPY	2,413.91	44,672,884.78	26.61	3.70	-NA-	-NA-	15.50	31.97	26.46	12.53	-0.33	26.46	-NA-	15.75
Global ex US Non-REITs Index	JPY	2,318.13	43,558,292.49	25.94	2.17	-NA-	-NA-	9.45	30.46	10.02	8.50	-2.13	10.02	-NA-	20.59
Americas REITs Index	JPY	2,722.94	84,633,458.33	50.41	2.61	-NA-	-NA-	21.14	32.09	44.33	23.20	2.28	44.33	-NA-	14.78
Americas Non-REITs Index	JPY	1,235.59	2,507,825.78	1.49	3.91	-NA-	-NA-	-5.63	3.01	-3.25	-2.47	-7.02	-3.25	-NA-	25.89
Asia Pacific REITs Index	JPY	2,622.69	22,011,190.02	13.11	3.67	-NA-	-NA-	17.78	33.34	30.94	13.97	1.72	30.94	-NA-	16.95
Asia Pacific Non-REITs Index	JPY	2,357.89	30,941,002.71	18.43	2.15	-NA-	-NA-	10.15	33.44	7.76	9.79	-1.40	7.76	-NA-	22.89
EMEA REITs Index	JPY	2,180.66	16,992,378.49	10.12	3.51	-NA-	-NA-	13.77	36.62	25.68	13.27	-1.41	25.68	-NA-	18.57
EMEA Non-REITs Index	JPY	2,871.96	10,815,823.53	6.44	1.70	-NA-	-NA-	16.19	35.39	23.95	7.86	-2.90	23.95	-NA-	16.53
Europe REITs Index	JPY	2,165.32	14,853,264.30	8.85	3.29	-NA-	-NA-	13.83	37.19	24.78	12.38	-1.28	24.78	-NA-	18.66
Europe Non-REITs Index	JPY	2,615.73	9,206,845.36	5.48	1.72	-NA-	-NA-	15.14	33.58	23.16	14.73	0.53	23.16	-NA-	16.19
Middle East and Africa REITs Index	JPY	2,968.56	2,139,114.19	1.27	5.07	-NA-	-NA-	13.02	21.00	30.65	19.78	-2.32	30.65	-NA-	24.53
Middle East and Africa Non-REITs Index	JPY	4,133.73	1,608,978.17	0.96	1.64	-NA-	-NA-	21.56	43.18	27.14	-18.43	-18.35	27.14	-NA-	30.73
Emerging REITs Index	JPY	2,436.85	4,093,192.02	23.35	4.90	-NA-	-NA-	-NA-	21.74	23.43	12.40	-4.68	23.43	-NA-	21.14
Emerging Non-REITs Index	JPY	2,549.05	13,439,585.62	76.65	3.03	-NA-	-NA-	-NA-	25.65	18.40	6.80	-5.64	18.40	-NA-	22.52
Emerging Asia Pacific Non-REITs Index	JPY	3,189.06	9,910,957.28	56.53	2.92	-NA-	-NA-	-NA-	35.19	25.84	15.99	-1.84	25.84	-NA-	24.59
Emerging Americas Non-REITs Index	JPY	1,094.36	1,520,889.08	8.67	5.70	-NA-	-NA-	-NA-	-6.97	-12.87	-8.99	-10.52	-12.87	-NA-	30.93
Emerging EMEA REITs Index	JPY	2,516.93	2,447,156.06	13.96	4.88	-NA-	-NA-	-NA-	24.52	32.36	20.12	-2.75	32.36	-NA-	25.58
Emerging EMEA Non-REITs Index	JPY	3,367.96	2,007,739.26	11.45	1.55	-NA-	-NA-	-NA-	36.27	13.39	-15.09	-17.94	13.39	-NA-	26.85
Emerging Europe REITs Index	JPY	2,463.67	308,041.86	1.76	3.58	-NA-	-NA-	-NA-	22.91	38.60	22.52	-5.48	38.60	-NA-	36.97
Emerging Europe Non-REITs Index	JPY	451.35	542,574.97	3.09	1.24	-NA-	-NA-	-NA-	14.31	-9.58	2.50	-12.44	-9.58	-NA-	30.31
Emerging Middle East and Africa REITs Index	JPY	2,968.56	2,139,114.19	12.20	5.07	-NA-	-NA-	-NA-	21.00	30.65	19.78	-2.32	30.65	-NA-	24.53
Emerging Middle East and Africa Non-REITs I	JPY	4,254.46	1,465,164.29	8.36	1.67	-NA-	-NA-	-NA-	44.47	28.52	-20.29	-19.95	28.52	-NA-	32.73

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	1,772.06	1,260,109.81	73.64	2.93	-NA-	-NA-	15.36	23.56	33.13	17.40	4.95	33.13	-NA-	-NA-
Global Non-REITs Index	AUD	1,568.69	451,145.78	26.36	2.14	-NA-	-NA-	6.04	21.39	5.59	6.25	1.07	5.59	-NA-	-NA-
Global ex US REITs Index	AUD	1,647.82	455,306.49	26.61	3.70	-NA-	-NA-	11.90	22.71	21.20	10.09	2.90	21.20	-NA-	-NA-
Global ex US Non-REITs Index	AUD	1,582.44	443,946.55	25.94	2.17	-NA-	-NA-	6.03	21.31	5.44	6.14	1.04	5.44	-NA-	-NA-
Americas REITs Index	AUD	1,858.78	862,585.05	50.41	2.61	-NA-	-NA-	17.36	22.82	38.33	20.53	5.59	38.33	-NA-	-NA-
Americas Non-REITs Index	AUD	843.46	25,559.79	1.49	3.91	-NA-	-NA-	-8.58	-4.21	-7.27	-4.58	-4.01	-7.27	-NA-	-NA-
Asia Pacific REITs Index	AUD	1,790.34	224,338.27	13.11	3.67	-NA-	-NA-	14.10	23.99	25.49	11.50	5.02	25.49	-NA-	-NA-
Asia Pacific Non-REITs Index	AUD	1,609.58	315,351.01	18.43	2.15	-NA-	-NA-	6.71	24.08	3.28	7.41	1.80	3.28	-NA-	-NA-
EMEA REITs Index	AUD	1,488.59	173,186.49	10.12	3.51	-NA-	-NA-	10.21	27.04	20.45	10.81	1.78	20.45	-NA-	-NA-
EMEA Non-REITs Index	AUD	1,960.50	110,234.98	6.44	1.70	-NA-	-NA-	12.57	25.89	18.79	5.52	0.25	18.79	-NA-	-NA-
Europe REITs Index	AUD	1,478.13	151,384.62	8.85	3.29	-NA-	-NA-	10.28	27.57	19.59	9.94	1.92	19.59	-NA-	-NA-
Europe Non-REITs Index	AUD	1,785.59	93,836.26	5.48	1.72	-NA-	-NA-	11.55	24.21	18.03	12.24	3.79	18.03	-NA-	-NA-
Middle East and Africa REITs Index	AUD	2,026.45	21,801.87	1.27	5.07	-NA-	-NA-	9.49	12.51	25.21	17.18	0.85	25.21	-NA-	-NA-
Middle East and Africa Non-REITs Index	AUD	2,821.83	16,398.72	0.96	1.64	-NA-	-NA-	17.77	33.13	21.85	-20.20	-15.70	21.85	-NA-	-NA-
Emerging REITs Index	AUD	1,663.48	41,717.85	23.35	4.90	-NA-	-NA-	-NA-	13.20	18.30	9.96	-1.58	18.30	11.54	-NA-
Emerging Non-REITs Index	AUD	1,740.07	136,976.39	76.65	3.03	-NA-	-NA-	-NA-	16.84	13.47	4.48	-2.58	13.47	14.47	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	2,176.96	101,012.58	56.53	2.92	-NA-	-NA-	-NA-	25.70	20.60	13.48	1.34	20.60	18.16	-NA-
Emerging Americas Non-REITs Index	AUD	747.05	15,500.92	8.67	5.70	-NA-	-NA-	-NA-	-13.50	-16.50	-10.96	-7.61	-16.50	23.06	-NA-
Emerging EMEA REITs Index	AUD	1,718.14	24,941.44	13.96	4.88	-NA-	-NA-	-NA-	15.79	26.85	17.51	0.41	26.85	16.19	-NA-
Emerging EMEA Non-REITs Index	AUD	2,299.09	20,462.90	11.45	1.55	-NA-	-NA-	-NA-	26.71	8.67	-16.93	-15.28	8.67	21.64	-NA-
Emerging Europe REITs Index	AUD	1,681.78	3,139.57	1.76	3.58	-NA-	-NA-	-NA-	14.29	32.83	19.86	-2.41	32.83	29.15	-NA-
Emerging Europe Non-REITs Index	AUD	308.11	5,529.93	3.09	1.24	-NA-	-NA-	-NA-	6.29	-13.35	0.27	-9.60	-13.35	25.17	-NA-
Emerging Middle East and Africa REITs Index	AUD	2,026.45	21,801.87	12.20	5.07	-NA-	-NA-	-NA-	12.51	25.21	17.18	0.85	25.21	17.33	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	2,904.25	14,932.97	8.36	1.67	-NA-	-NA-	-NA-	34.34	23.17	-22.02	-17.35	23.17	29.02	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	1,837.48	852,205.17	100.00	0.00	-NA-	-NA-	13.13	13.51	34.24	13.76	3.27	34.24	-NA-	11.60
Global Non-REITs Index	EUR	1,789.83	305,107.35	35.80	0.00	-NA-	-NA-	5.34	12.76	7.51	3.40	-0.19	7.51	-NA-	13.78
Global ex US REITs Index	EUR	1,582.52	307,921.21	36.13	0.00	-NA-	-NA-	8.35	11.41	21.06	6.49	1.18	21.06	-NA-	11.24
Global ex US Non-REITs Index	EUR	1,802.13	300,238.55	35.23	0.00	-NA-	-NA-	5.31	12.67	7.34	3.29	-0.22	7.34	-NA-	13.83
Americas REITs Index	EUR	2,017.31	583,361.41	68.45	0.00	-NA-	-NA-	15.92	13.51	40.12	16.87	3.95	40.12	-NA-	13.07
Americas Non-REITs Index	EUR	967.05	17,285.94	2.03	0.00	-NA-	-NA-	-9.32	-11.62	-7.63	-7.16	-5.42	-7.63	-NA-	21.21
Asia Pacific REITs Index	EUR	1,650.79	151,718.71	17.80	0.00	-NA-	-NA-	9.89	12.10	25.02	7.56	2.97	25.02	-NA-	14.64
Asia Pacific Non-REITs Index	EUR	1,850.33	213,270.11	25.03	0.00	-NA-	-NA-	6.15	15.44	5.23	4.48	0.55	5.23	-NA-	16.59
EMEA REITs Index	EUR	1,494.57	117,125.05	13.74	0.00	-NA-	-NA-	7.31	15.81	20.77	7.64	0.40	20.77	-NA-	11.50
EMEA Non-REITs Index	EUR	2,128.17	74,551.30	8.75	0.00	-NA-	-NA-	11.04	16.41	21.38	2.85	-1.01	21.38	-NA-	9.54
Europe REITs Index	EUR	1,496.57	102,380.56	12.01	0.00	-NA-	-NA-	7.52	16.46	20.21	6.85	0.55	20.21	-NA-	11.64
Europe Non-REITs Index	EUR	2,022.42	63,460.93	7.45	0.00	-NA-	-NA-	10.70	15.17	20.54	9.35	2.48	20.54	-NA-	8.60
Middle East and Africa REITs Index	EUR	1,659.40	14,744.48	1.73	0.00	-NA-	-NA-	3.40	0.38	23.16	13.40	-0.66	23.16	-NA-	21.64
Middle East and Africa Non-REITs Index	EUR	2,692.46	11,090.36	1.30	0.00	-NA-	-NA-	14.07	22.21	24.77	-22.09	-16.73	24.77	-NA-	27.72
Emerging REITs Index	EUR	1,468.44	28,213.55	23.35	0.00	-NA-	-NA-	-NA-	2.31	16.89	6.36	-2.93	16.89	-NA-	16.13
Emerging Non-REITs Index	EUR	1,947.08	92,636.36	76.65	0.00	-NA-	-NA-	-NA-	7.96	14.51	1.83	-3.82	14.51	-NA-	16.99
Emerging Asia Pacific Non-REITs Index	EUR	2,508.22	68,314.24	56.53	0.00	-NA-	-NA-	-NA-	16.48	21.75	10.63	0.08	21.75	-NA-	20.20
Emerging Americas Non-REITs Index	EUR	861.62	10,483.18	8.67	0.00	-NA-	-NA-	-NA-	-20.30	-17.41	-13.39	-9.01	-17.41	-NA-	26.54
Emerging EMEA REITs Index	EUR	1,506.60	16,867.75	13.96	0.00	-NA-	-NA-	-NA-	4.48	25.06	13.86	-1.06	25.06	-NA-	20.22
Emerging EMEA Non-REITs Index	EUR	2,211.26	13,838.94	11.45	0.00	-NA-	-NA-	-NA-	16.13	11.51	-19.05	-16.37	11.51	-NA-	22.29
Emerging Europe REITs Index	EUR	1,876.70	2,123.27	1.76	0.00	-NA-	-NA-	-NA-	5.62	33.48	17.03	-3.60	33.48	-NA-	31.38
Emerging Europe Non-REITs Index	EUR	372.11	3,739.86	3.09	0.00	-NA-	-NA-	-NA-	-1.77	-10.84	-2.76	-10.90	-10.84	-NA-	24.44
Emerging Middle East and Africa REITs Index	EUR	1,659.40	14,744.48	12.20	0.00	-NA-	-NA-	-NA-	0.38	23.16	13.40	-0.66	23.16	-NA-	21.64
Emerging Middle East and Africa Non-REITs I	EUR	2,744.44	10,099.08	8.36	0.00	-NA-	-NA-	-NA-	23.18	26.08	-23.87	-18.36	26.08	-NA-	29.86

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	USD	1,753.43	1,031,210.87	100.00	0.00	-NA-	-NA-	9.34	10.88	17.89	8.97	0.23	17.89	-NA-	12.47
Global Non-REITs Index	USD	1,707.96	369,195.15	35.80	0.00	-NA-	-NA-	1.82	10.15	-5.59	-0.96	-3.12	-5.59	-NA-	17.14
Global ex US REITs Index	USD	1,510.13	372,600.06	36.13	0.00	-NA-	-NA-	4.72	8.83	6.31	2.01	-1.79	6.31	-NA-	13.72
Global ex US Non-REITs Index	USD	1,719.69	363,303.66	35.23	0.00	-NA-	-NA-	1.78	10.06	-5.74	-1.06	-3.15	-5.74	-NA-	17.17
Americas REITs Index	USD	1,925.04	705,896.48	68.45	0.00	-NA-	-NA-	12.04	10.88	23.05	11.95	0.90	23.05	-NA-	13.00
Americas Non-REITs Index	USD	922.82	20,916.85	2.03	0.00	-NA-	-NA-	-12.35	-13.67	-18.89	-11.07	-8.20	-18.89	-NA-	24.70
Asia Pacific REITs Index	USD	1,575.28	183,587.22	17.80	0.00	-NA-	-NA-	6.21	9.51	9.78	3.03	-0.05	9.78	-NA-	15.83
Asia Pacific Non-REITs Index	USD	1,765.69	258,067.50	25.03	0.00	-NA-	-NA-	2.59	12.77	-7.59	0.08	-2.41	-7.59	-NA-	19.50
EMEA REITs Index	USD	1,426.21	141,727.17	13.74	0.00	-NA-	-NA-	3.72	13.13	6.05	3.10	-2.55	6.05	-NA-	15.62
EMEA Non-REITs Index	USD	2,030.82	90,210.80	8.75	0.00	-NA-	-NA-	7.32	13.71	6.59	-1.48	-3.92	6.59	-NA-	12.92
Europe REITs Index	USD	1,428.11	123,885.60	12.01	0.00	-NA-	-NA-	3.92	13.76	5.56	2.35	-2.40	5.56	-NA-	15.75
Europe Non-REITs Index	USD	1,929.91	76,790.90	7.45	0.00	-NA-	-NA-	6.99	12.50	5.85	4.75	-0.53	5.85	-NA-	12.41
Middle East and Africa REITs Index	USD	1,583.49	17,841.56	1.73	0.00	-NA-	-NA-	-0.07	-1.94	8.15	8.63	-3.57	8.15	-NA-	23.13
Middle East and Africa Non-REITs Index	USD	2,569.30	13,419.89	1.30	0.00	-NA-	-NA-	10.25	19.38	9.57	-25.37	-19.18	9.57	-NA-	28.43
Emerging REITs Index	USD	1,401.27	34,139.81	23.35	0.00	-NA-	-NA-	-NA-	-0.06	2.65	1.89	-5.78	2.65	-NA-	18.83
Emerging Non-REITs Index	USD	1,858.01	112,094.63	76.65	0.00	-NA-	-NA-	-NA-	5.46	0.55	-2.46	-6.65	0.55	-NA-	19.39
Emerging Asia Pacific Non-REITs Index	USD	2,393.49	82,663.64	56.53	0.00	-NA-	-NA-	-NA-	13.78	6.91	5.97	-2.85	6.91	-NA-	21.24
Emerging Americas Non-REITs Index	USD	822.21	12,685.18	8.67	0.00	-NA-	-NA-	-NA-	-22.14	-27.47	-17.04	-11.68	-27.47	-NA-	30.08
Emerging EMEA REITs Index	USD	1,437.69	20,410.83	13.96	0.00	-NA-	-NA-	-NA-	2.06	9.82	9.06	-3.96	9.82	-NA-	23.15
Emerging EMEA Non-REITs Index	USD	2,110.11	16,745.81	11.45	0.00	-NA-	-NA-	-NA-	13.44	-2.08	-22.46	-18.82	-2.08	-NA-	24.19
Emerging Europe REITs Index	USD	1,790.85	2,569.26	1.76	0.00	-NA-	-NA-	-NA-	3.18	17.22	12.10	-6.43	17.22	-NA-	34.53
Emerging Europe Non-REITs Index	USD	355.08	4,525.42	3.09	0.00	-NA-	-NA-	-NA-	-4.05	-21.71	-6.85	-13.52	-21.71	-NA-	28.32
Emerging Middle East and Africa REITs Index	USD	1,583.49	17,841.56	12.20	0.00	-NA-	-NA-	-NA-	-1.94	8.15	8.63	-3.57	8.15	-NA-	23.13
Emerging Middle East and Africa Non-REITs I	USD	2,618.90	12,220.40	8.36	0.00	-NA-	-NA-	-NA-	20.33	10.72	-27.07	-20.75	10.72	-NA-	30.56

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	GBP	1,812.30	661,350.56	100.00	0.00	-NA-	-NA-	10.11	10.76	25.22	13.29	0.67	25.22	-NA-	11.92
Global Non-REITs Index	GBP	1,765.30	236,777.39	35.80	0.00	-NA-	-NA-	2.53	10.03	0.28	2.97	-2.70	0.28	-NA-	14.88
Global ex US REITs Index	GBP	1,560.83	238,961.08	36.13	0.00	-NA-	-NA-	5.46	8.71	12.92	6.06	-1.36	12.92	-NA-	11.45
Global ex US Non-REITs Index	GBP	1,777.43	232,998.98	35.23	0.00	-NA-	-NA-	2.50	9.94	0.13	2.87	-2.73	0.13	-NA-	14.92
Americas REITs Index	GBP	1,989.67	452,715.39	68.45	0.00	-NA-	-NA-	12.82	10.75	30.70	16.39	1.34	30.70	-NA-	13.32
Americas Non-REITs Index	GBP	953.80	13,414.69	2.03	0.00	-NA-	-NA-	-11.74	-13.76	-13.84	-7.54	-7.80	-13.84	-NA-	22.22
Asia Pacific REITs Index	GBP	1,628.17	117,740.72	17.80	0.00	-NA-	-NA-	6.96	9.38	16.61	7.12	0.38	16.61	-NA-	14.21
Asia Pacific Non-REITs Index	GBP	1,824.97	165,507.45	25.03	0.00	-NA-	-NA-	3.32	12.64	-1.84	4.05	-1.98	-1.84	-NA-	17.42
EMEA REITs Index	GBP	1,474.09	90,894.45	13.74	0.00	-NA-	-NA-	4.44	13.00	12.65	7.20	-2.12	12.65	-NA-	13.07
EMEA Non-REITs Index	GBP	2,099.01	57,855.25	8.75	0.00	-NA-	-NA-	8.08	13.58	13.22	2.43	-3.50	13.22	-NA-	11.20
Europe REITs Index	GBP	1,476.06	79,452.05	12.01	0.00	-NA-	-NA-	4.65	13.64	12.13	6.41	-1.97	12.13	-NA-	13.17
Europe Non-REITs Index	GBP	1,994.71	49,248.62	7.45	0.00	-NA-	-NA-	7.74	12.38	12.44	8.91	-0.10	12.44	-NA-	10.63
Middle East and Africa REITs Index	GBP	1,636.66	11,442.40	1.73	0.00	-NA-	-NA-	0.64	-2.05	14.88	12.94	-3.15	14.88	-NA-	21.50
Middle East and Africa Non-REITs Index	GBP	2,655.57	8,606.63	1.30	0.00	-NA-	-NA-	11.02	19.24	16.38	-22.41	-18.82	16.38	-NA-	28.03
Emerging REITs Index	GBP	1,448.32	21,895.02	23.35	0.00	-NA-	-NA-	-NA-	-0.17	9.04	5.93	-5.37	9.04	-NA-	16.67
Emerging Non-REITs Index	GBP	1,920.40	71,890.09	76.65	0.00	-NA-	-NA-	-NA-	5.35	6.81	1.42	-6.24	6.81	-NA-	18.78
Emerging Asia Pacific Non-REITs Index	GBP	2,473.85	53,015.00	56.53	0.00	-NA-	-NA-	-NA-	13.65	13.57	10.18	-2.43	13.57	-NA-	21.72
Emerging Americas Non-REITs Index	GBP	849.82	8,135.43	8.67	0.00	-NA-	-NA-	-NA-	-22.23	-22.96	-13.74	-11.30	-22.96	-NA-	27.71
Emerging EMEA REITs Index	GBP	1,485.96	13,090.16	13.96	0.00	-NA-	-NA-	-NA-	1.95	16.65	13.39	-3.54	16.65	-NA-	20.83
Emerging EMEA Non-REITs Index	GBP	2,180.96	10,739.66	11.45	0.00	-NA-	-NA-	-NA-	13.31	4.01	-19.38	-18.47	4.01	-NA-	23.07
Emerging Europe REITs Index	GBP	1,850.98	1,647.76	1.76	0.00	-NA-	-NA-	-NA-	3.06	24.51	16.55	-6.02	24.51	-NA-	32.64
Emerging Europe Non-REITs Index	GBP	367.01	2,902.30	3.09	0.00	-NA-	-NA-	-NA-	-4.15	-16.84	-3.16	-13.14	-16.84	-NA-	26.03
Emerging Middle East and Africa REITs Index	GBP	1,636.66	11,442.40	12.20	0.00	-NA-	-NA-	-NA-	-2.05	14.88	12.94	-3.15	14.88	-NA-	21.50
Emerging Middle East and Africa Non-REITs I	GBP	2,706.84	7,837.35	8.36	0.00	-NA-	-NA-	-NA-	20.19	17.61	-24.18	-20.41	17.61	-NA-	30.16

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	2,053.91	123,637,026.83	100.00	0.00	-NA-	-NA-	15.02	28.55	34.47	19.10	1.26	34.47	-NA-	14.45
Global Non-REITs Index	JPY	2,000.64	44,264,652.02	35.80	0.00	-NA-	-NA-	7.10	27.70	7.70	8.25	-2.14	7.70	-NA-	20.68
Global ex US REITs Index	JPY	1,768.91	44,672,884.78	36.13	0.00	-NA-	-NA-	10.15	26.18	21.27	11.49	-0.79	21.27	-NA-	15.82
Global ex US Non-REITs Index	JPY	2,014.39	43,558,292.49	35.23	0.00	-NA-	-NA-	7.06	27.60	7.53	8.14	-2.17	7.53	-NA-	20.70
Americas REITs Index	JPY	2,254.92	84,633,458.33	68.45	0.00	-NA-	-NA-	17.85	28.55	40.36	22.36	1.92	40.36	-NA-	14.77
Americas Non-REITs Index	JPY	1,080.95	2,507,825.78	2.03	0.00	-NA-	-NA-	-7.81	0.09	-7.47	-2.81	-7.26	-7.47	-NA-	26.08
Asia Pacific REITs Index	JPY	1,845.23	22,011,190.02	17.80	0.00	-NA-	-NA-	11.73	26.96	25.23	12.61	0.96	25.23	-NA-	16.88
Asia Pacific Non-REITs Index	JPY	2,068.26	30,941,002.71	25.03	0.00	-NA-	-NA-	7.92	30.74	5.42	9.38	-1.41	5.42	-NA-	22.98
EMEA REITs Index	JPY	1,670.61	16,992,378.49	13.74	0.00	-NA-	-NA-	9.10	31.16	20.97	12.69	-1.55	20.97	-NA-	18.72
EMEA Non-REITs Index	JPY	2,378.83	10,815,823.53	8.75	0.00	-NA-	-NA-	12.89	31.83	21.59	7.68	-2.94	21.59	-NA-	16.61
Europe REITs Index	JPY	1,672.84	14,853,264.30	12.01	0.00	-NA-	-NA-	9.31	31.89	20.41	11.87	-1.40	20.41	-NA-	18.79
Europe Non-REITs Index	JPY	2,260.63	9,206,845.36	7.45	0.00	-NA-	-NA-	12.54	30.43	20.75	14.49	0.48	20.75	-NA-	16.22
Middle East and Africa REITs Index	JPY	1,854.84	2,139,114.19	1.73	0.00	-NA-	-NA-	5.12	13.68	23.37	18.73	-2.59	23.37	-NA-	24.68
Middle East and Africa Non-REITs Index	JPY	3,009.59	1,608,978.17	1.30	0.00	-NA-	-NA-	15.97	38.40	24.99	-18.43	-18.35	24.99	-NA-	30.83
Emerging REITs Index	JPY	1,641.39	4,093,192.02	23.35	0.00	-NA-	-NA-	-NA-	15.87	17.09	11.36	-4.82	17.09	-NA-	21.42
Emerging Non-REITs Index	JPY	2,176.41	13,439,585.62	76.65	0.00	-NA-	-NA-	-NA-	22.27	14.70	6.61	-5.70	14.70	-NA-	22.77
Emerging Asia Pacific Non-REITs Index	JPY	2,803.65	9,910,957.28	56.53	0.00	-NA-	-NA-	-NA-	31.91	21.96	15.82	-1.86	21.96	-NA-	24.83
Emerging Americas Non-REITs Index	JPY	963.11	1,520,889.08	8.67	0.00	-NA-	-NA-	-NA-	-9.74	-17.27	-9.32	-10.78	-17.27	-NA-	31.21
Emerging EMEA REITs Index	JPY	1,684.06	2,447,156.06	13.96	0.00	-NA-	-NA-	-NA-	18.33	25.28	19.20	-2.98	25.28	-NA-	25.79
Emerging EMEA Non-REITs Index	JPY	2,471.71	2,007,739.26	11.45	0.00	-NA-	-NA-	-NA-	31.51	11.70	-15.25	-18.00	11.70	-NA-	26.98
Emerging Europe REITs Index	JPY	2,097.74	308,041.86	1.76	0.00	-NA-	-NA-	-NA-	19.62	33.71	22.52	-5.48	33.71	-NA-	37.23
Emerging Europe Non-REITs Index	JPY	415.93	542,574.97	3.09	0.00	-NA-	-NA-	-NA-	11.24	-10.69	1.81	-12.64	-10.69	-NA-	29.90
Emerging Middle East and Africa REITs Index	JPY	1,854.84	2,139,114.19	12.20	0.00	-NA-	-NA-	-NA-	13.68	23.37	18.73	-2.59	23.37	-NA-	24.68
Emerging Middle East and Africa Non-REITs I	JPY	3,067.69	1,465,164.29	8.36	0.00	-NA-	-NA-	-NA-	39.50	26.30	-20.29	-19.95	26.30	-NA-	32.84

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	1,402.07	1,260,109.81	100.00	0.00	-NA-	-NA-	11.43	19.53	28.88	16.52	4.54	28.88	-NA-	-NA-
Global Non-REITs Index	AUD	1,365.71	451,145.78	35.80	0.00	-NA-	-NA-	3.76	18.74	3.21	5.90	1.04	3.21	-NA-	-NA-
Global ex US REITs Index	AUD	1,207.52	455,306.49	36.13	0.00	-NA-	-NA-	6.72	17.32	16.22	9.08	2.43	16.22	-NA-	-NA-
Global ex US Non-REITs Index	AUD	1,375.09	443,946.55	35.23	0.00	-NA-	-NA-	3.72	18.64	3.05	5.80	1.01	3.05	-NA-	-NA-
Americas REITs Index	AUD	1,539.29	862,585.05	68.45	0.00	-NA-	-NA-	14.17	19.53	34.52	19.70	5.23	34.52	-NA-	-NA-
Americas Non-REITs Index	AUD	737.90	25,559.79	2.03	0.00	-NA-	-NA-	-10.68	-6.93	-11.32	-4.91	-4.25	-11.32	-NA-	-NA-
Asia Pacific REITs Index	AUD	1,259.62	224,338.27	17.80	0.00	-NA-	-NA-	8.24	18.05	20.02	10.17	4.24	20.02	-NA-	-NA-
Asia Pacific Non-REITs Index	AUD	1,411.87	315,351.01	25.03	0.00	-NA-	-NA-	4.55	21.56	1.03	7.01	1.79	1.03	-NA-	-NA-
EMEA REITs Index	AUD	1,140.42	173,186.49	13.74	0.00	-NA-	-NA-	5.69	21.95	15.94	10.25	1.64	15.94	-NA-	-NA-
EMEA Non-REITs Index	AUD	1,623.87	110,234.98	8.75	0.00	-NA-	-NA-	9.37	22.58	16.53	5.35	0.21	16.53	-NA-	-NA-
Europe REITs Index	AUD	1,141.94	151,384.62	12.01	0.00	-NA-	-NA-	5.90	22.64	15.40	9.44	1.79	15.40	-NA-	-NA-
Europe Non-REITs Index	AUD	1,543.18	93,836.26	7.45	0.00	-NA-	-NA-	9.03	21.28	15.72	12.01	3.74	15.72	-NA-	-NA-
Middle East and Africa REITs Index	AUD	1,266.18	21,801.87	1.73	0.00	-NA-	-NA-	1.84	5.70	18.24	16.15	0.57	18.24	-NA-	-NA-
Middle East and Africa Non-REITs Index	AUD	2,054.45	16,398.72	1.30	0.00	-NA-	-NA-	12.35	28.69	19.78	-20.20	-15.70	19.78	-NA-	-NA-
Emerging REITs Index	AUD	1,120.47	41,717.85	23.35	0.00	-NA-	-NA-	-NA-	7.74	12.22	8.94	-1.73	12.22	11.89	-NA-
Emerging Non-REITs Index	AUD	1,485.70	136,976.39	76.65	0.00	-NA-	-NA-	-NA-	13.69	9.93	4.30	-2.64	9.93	14.72	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,913.87	101,012.58	56.53	0.00	-NA-	-NA-	-NA-	22.66	16.88	13.31	1.32	16.88	18.41	-NA-
Emerging Americas Non-REITs Index	AUD	657.45	15,500.92	8.67	0.00	-NA-	-NA-	-NA-	-16.07	-20.71	-11.29	-7.89	-20.71	23.25	-NA-
Emerging EMEA REITs Index	AUD	1,149.60	24,941.44	13.96	0.00	-NA-	-NA-	-NA-	10.03	20.06	16.62	0.16	20.06	16.42	-NA-
Emerging EMEA Non-REITs Index	AUD	1,687.27	20,462.90	11.45	0.00	-NA-	-NA-	-NA-	22.29	7.05	-17.08	-15.34	7.05	21.77	-NA-
Emerging Europe REITs Index	AUD	1,431.99	3,139.57	1.76	0.00	-NA-	-NA-	-NA-	11.23	28.15	19.86	-2.41	28.15	29.23	-NA-
Emerging Europe Non-REITs Index	AUD	283.93	5,529.93	3.09	0.00	-NA-	-NA-	-NA-	3.44	-14.41	-0.40	-9.80	-14.41	24.83	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,266.18	21,801.87	12.20	0.00	-NA-	-NA-	-NA-	5.70	18.24	16.15	0.57	18.24	17.58	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	2,094.11	14,932.97	8.36	0.00	-NA-	-NA-	-NA-	29.71	21.04	-22.02	-17.35	21.04	29.07	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part III

Developed Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

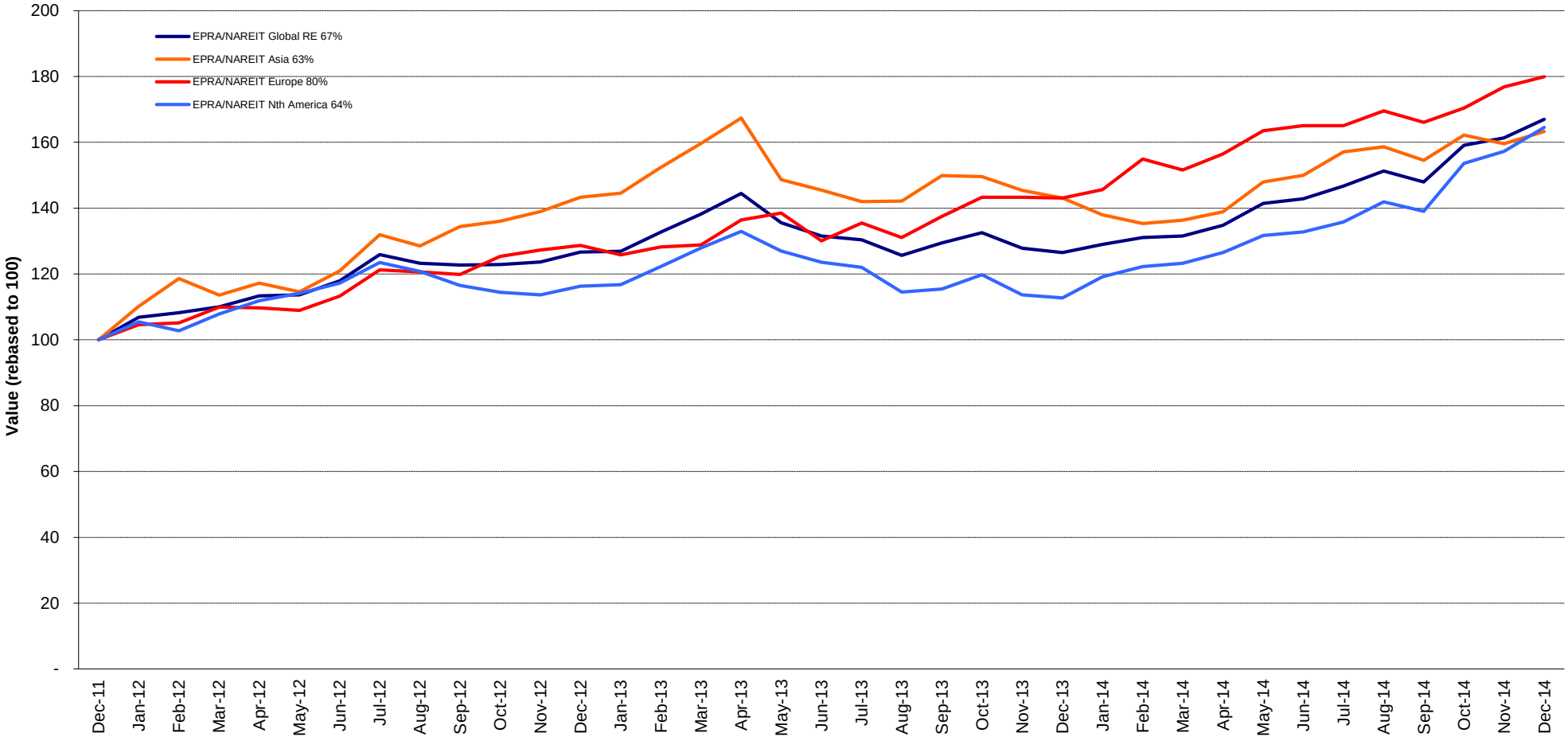
Section 3.1

FTSE EPRA/NAREIT Developed Real Estate Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

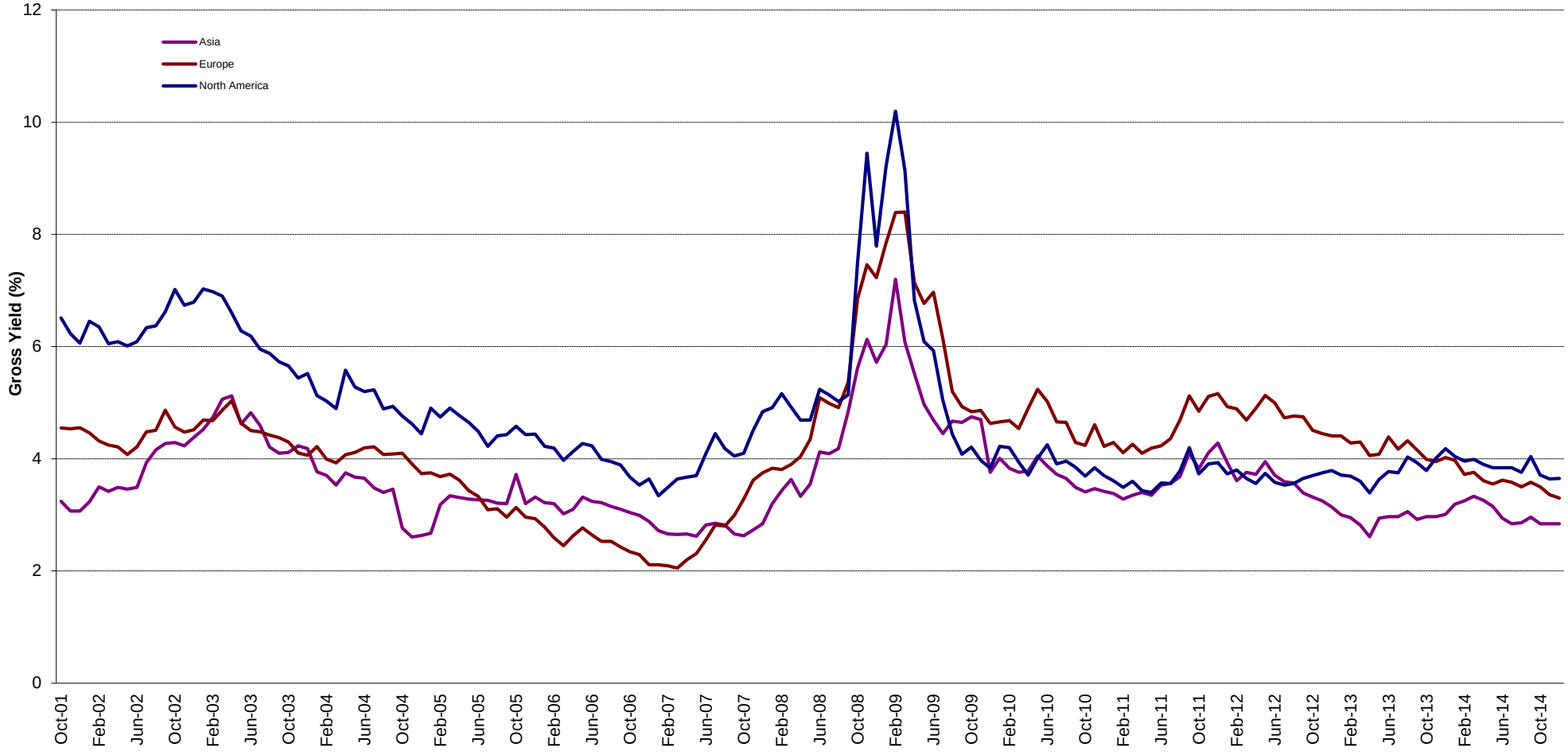
FTSE EPRA/NAREIT Developed Index Series

Graph 5: EPRA/NAREIT Developed v Developed Asia, Developed Europe & Developed North America - Total Return (EUR) Rolling 36 Months Performance



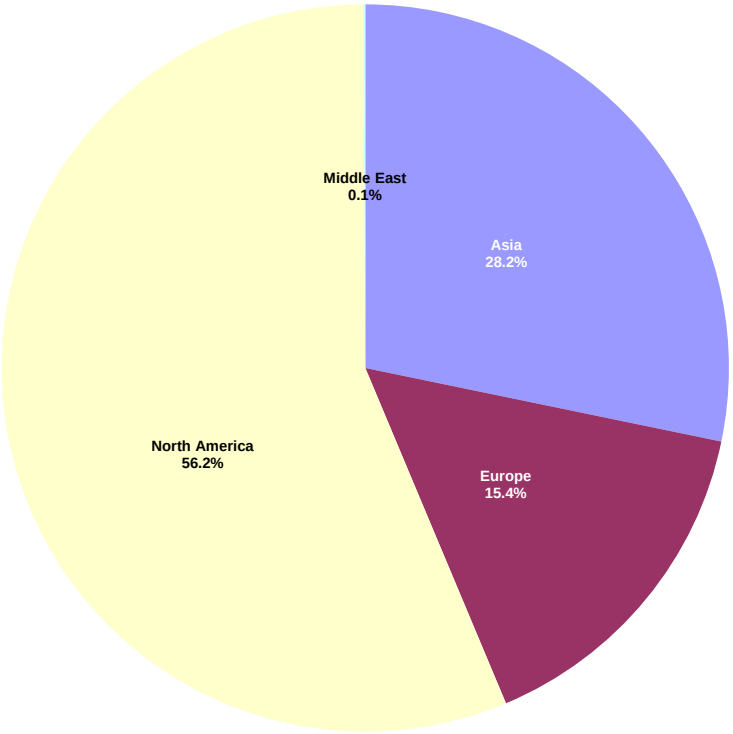
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 6: Dividend Yields

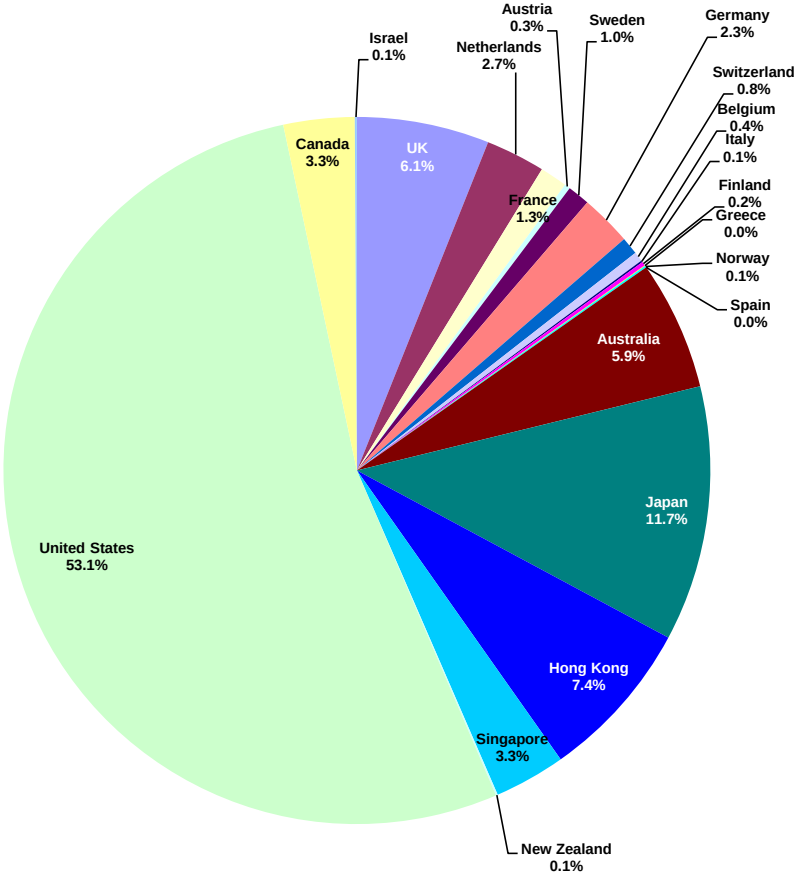


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 7: Global Developed - Regional Breakdown by Market Cap

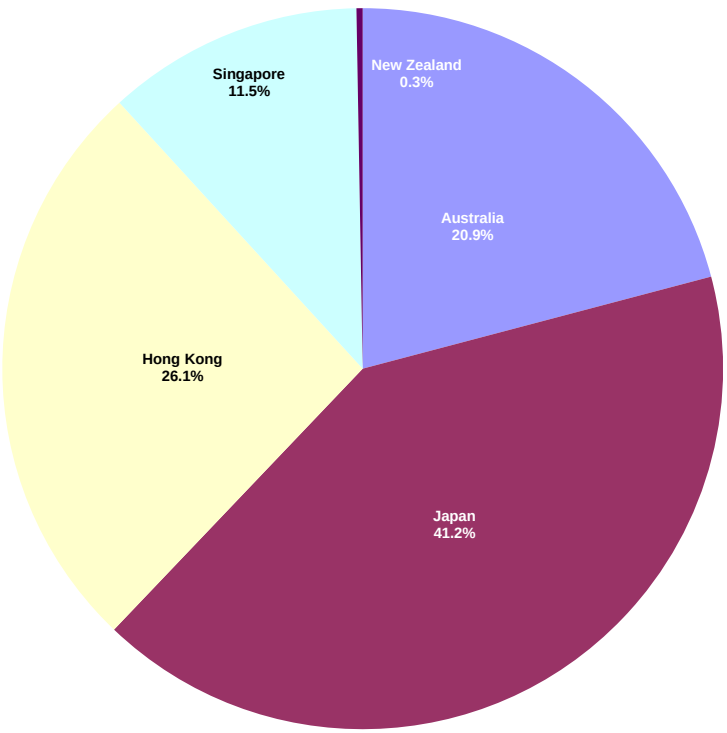


Graph 8: Global Developed - Breakdown by Country

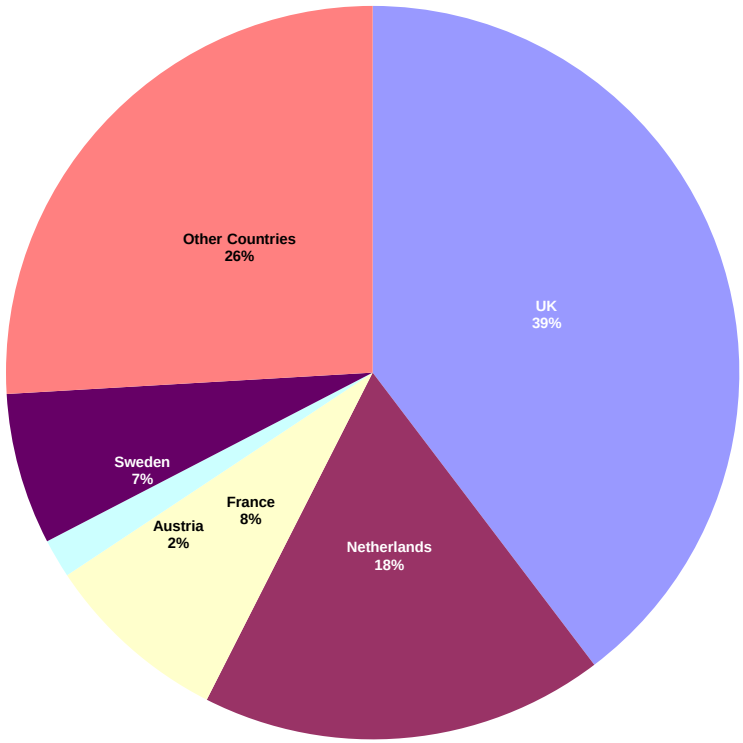


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 9: Asia Developed - Country Breakdown by Market Cap

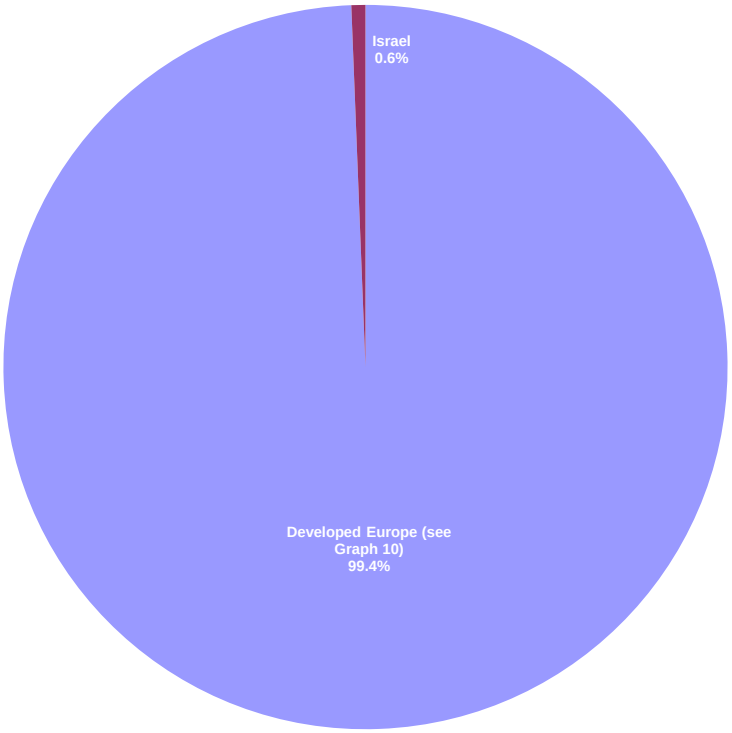


Graph 10: Europe Developed - Country Breakdown by Market Cap

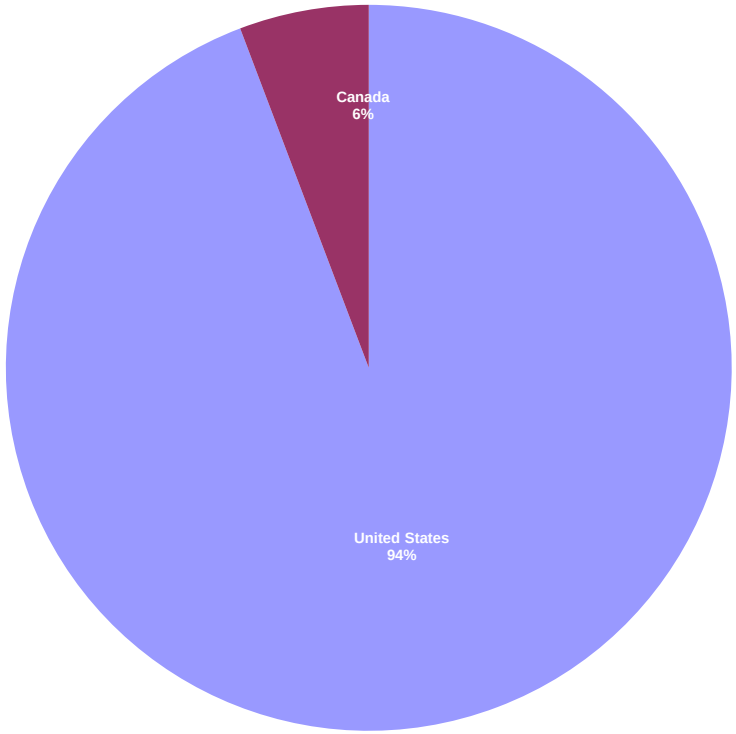


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 11: Europe Plus Middle East (EMEA) - Country Breakdown by Market Cap



Graph 12: North America Developed - Country Breakdown by Market Cap



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	3,666.82	1,036,462.61	100.00	3.35	9.79	8.15	15.92	18.63	31.97	12.82	3.50	31.97	18.05	10.65
Asia	EUR	2,472.92	292,725.00	28.24	2.84	7.42	7.81	11.20	17.76	14.12	5.64	2.31	14.12	18.85	14.78
Europe	EUR	3,497.14	159,978.37	15.44	3.22	9.33	5.50	13.75	21.62	25.73	8.34	1.76	25.73	18.74	10.06
North America	EUR	5,118.44	582,767.96	56.23	3.65	12.59	9.46	20.40	18.04	45.93	18.26	4.60	45.93	23.23	12.99
Global ex Asia	EUR	4,514.48	743,737.60	71.76	3.55	11.40	8.29	18.53	18.72	41.13	16.00	3.98	41.13	20.78	11.30
Global ex Europe	EUR	3,642.13	876,484.24	84.56	3.38	9.82	8.78	16.41	18.21	33.15	13.66	3.82	33.15	18.81	11.56
Global ex North America	EUR	2,948.71	453,694.65	43.77	2.97	8.31	6.98	11.97	18.95	17.68	6.54	2.11	17.68	16.98	11.68
Global ex United States	EUR	3,024.51	487,309.86	47.02	3.16	8.46	7.12	12.07	17.65	17.54	6.22	1.87	17.54	16.80	11.38
Global ex Japan	EUR	2,127.59	915,772.93	88.36	3.57	-NA-	-NA-	16.07	18.47	38.36	14.47	3.75	38.36	-NA-	10.82
Global Dividend+	EUR	3,190.08	908,526.46	87.66	3.69	-NA-	-NA-	16.91	17.66	38.02	14.23	3.88	38.02	-NA-	10.81
Global	USD	4,259.19	1,254,171.58	100.00	3.35	9.53	6.90	12.03	15.89	15.89	8.07	0.46	15.89	21.32	12.48
Asia	USD	2,960.15	354,211.89	28.24	2.84	7.33	6.57	7.48	15.03	0.22	1.20	-0.69	0.22	22.53	17.48
Europe	USD	4,201.34	193,581.82	15.44	3.22	9.25	4.28	9.93	18.81	10.41	3.78	-1.23	10.41	23.32	13.92
North America	USD	5,911.85	705,178.37	56.23	3.65	12.29	8.20	16.37	15.31	28.15	13.28	1.53	28.15	25.06	12.94
Global ex Asia	USD	5,246.08	899,959.69	71.76	3.55	11.14	7.04	14.56	15.97	23.93	11.11	0.93	23.93	23.39	12.13
Global ex Europe	USD	4,245.41	1,060,589.75	84.56	3.38	9.58	7.52	12.51	15.48	16.92	8.87	0.77	16.92	21.69	12.93
Global ex North America	USD	3,449.01	548,993.21	43.77	2.97	8.09	5.74	8.22	16.19	3.34	2.05	-0.88	3.34	21.26	15.02
Global ex United States	USD	3,651.38	589,669.29	47.02	3.16	8.42	5.93	8.31	14.93	3.22	1.75	-1.12	3.22	20.98	14.60
Global ex Japan	USD	1,970.39	1,108,131.04	88.36	3.57	-NA-	-NA-	12.18	15.73	21.50	9.65	0.71	21.50	-NA-	12.38
Global ex Australia	USD	2,100.71	1,180,176.00	94.10	3.30	-NA-	-NA-	15.28	16.10	15.82	8.33	0.47	15.82	-NA-	12.18
Global ex Australia Hedged	USD	2,238.77	1,180,176.00	94.10	0.00	-NA-	-NA-	13.57	18.83	20.46	10.63	1.06	20.46	-NA-	11.21
Global Dividend+	USD	3,188.49	1,099,362.44	87.66	3.69	-NA-	7.66	12.99	14.93	21.20	9.42	0.83	21.20	-NA-	12.13

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	4,402.20	804,342.84	100.00	3.35	9.53	9.15	12.82	15.76	23.10	12.36	0.90	23.10	19.11	11.04
Asia	GBP	3,059.54	227,168.12	28.24	2.84	7.32	8.81	8.23	14.90	6.45	5.21	-0.26	6.45	19.38	14.85
Europe	GBP	4,342.40	124,150.60	15.44	3.22	9.30	6.47	10.71	18.68	17.27	7.90	-0.80	17.27	20.50	11.63
North America	GBP	6,110.34	452,254.84	56.23	3.65	12.29	10.47	17.19	15.18	36.12	17.78	1.98	36.12	24.30	13.18
Global ex Asia	GBP	5,422.23	577,174.72	71.76	3.55	11.15	9.29	15.36	15.85	31.64	15.52	1.37	31.64	22.05	11.79
Global ex Europe	GBP	4,387.95	680,192.24	84.56	3.38	9.58	9.78	13.31	15.35	24.20	13.19	1.21	24.20	19.69	11.75
Global ex North America	GBP	3,564.81	352,088.00	43.77	2.97	8.10	7.96	8.98	16.07	9.77	6.11	-0.45	9.77	17.94	12.15
Global ex United States	GBP	3,773.99	378,174.95	47.02	3.16	8.44	8.15	9.07	14.80	9.64	5.79	-0.69	9.64	17.69	11.75
Global ex Japan	GBP	2,036.55	710,682.08	88.36	3.57	-NA-	-NA-	12.97	15.60	29.06	14.00	1.14	29.06	-NA-	11.48
Global Dividend+	GBP	3,665.33	705,058.48	87.66	3.69	-NA-	9.92	13.79	14.81	28.74	13.77	1.27	28.74	-NA-	11.29
Global	JPY	4,989.06	150,368,901.21	100.00	3.35	10.54	8.59	17.85	34.35	32.20	18.12	1.48	32.20	23.77	15.07
Asia	JPY	3,467.41	42,468,234.39	28.24	2.84	8.32	8.26	13.05	33.36	14.32	10.60	0.32	14.32	25.07	19.96
Europe	JPY	4,921.30	23,209,492.83	15.44	3.22	10.26	5.93	15.64	37.74	25.94	13.43	-0.22	25.94	25.25	17.15
North America	JPY	6,924.93	84,547,360.11	56.23	3.65	13.32	9.91	22.41	33.68	46.18	23.82	2.57	46.18	27.00	14.78
Global ex Asia	JPY	6,145.07	107,900,666.82	71.76	3.55	12.16	8.73	20.50	34.45	41.37	21.44	1.96	41.37	25.40	14.43
Global ex Europe	JPY	4,972.92	127,159,408.38	84.56	3.38	10.59	9.23	18.35	33.88	33.38	18.99	1.80	33.38	24.21	15.31
Global ex North America	JPY	4,040.04	65,821,541.10	43.77	2.97	9.08	7.41	13.84	34.71	17.89	11.54	0.13	17.89	23.75	17.87
Global ex United States	JPY	4,277.11	70,698,399.62	47.02	3.16	9.41	7.58	13.93	33.24	17.74	11.21	-0.11	17.74	23.50	17.43
Global ex Japan	JPY	2,308.05	132,859,370.61	88.36	3.57	-NA-	-NA-	18.00	34.17	38.60	19.84	1.73	38.60	-NA-	14.75
Global Dividend+	JPY	3,449.91	131,808,059.37	87.66	3.69	-NA-	-NA-	18.86	33.25	38.26	19.60	1.86	38.26	-NA-	14.50

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	AUD	3,405.71	1,532,561.35	100.00	3.35	-NA-	-NA-	14.17	24.93	26.69	15.56	4.77	26.69	-NA-	7.70
Asia	AUD	2,366.98	432,836.67	28.24	2.84	-NA-	-NA-	9.52	24.00	9.56	8.21	3.57	9.56	-NA-	10.68
Europe	AUD	3,359.45	236,551.38	15.44	3.22	-NA-	-NA-	12.03	28.08	20.70	10.97	3.01	20.70	-NA-	12.18
North America	AUD	4,727.20	861,707.54	56.23	3.65	-NA-	-NA-	18.59	24.31	40.10	21.13	5.89	40.10	-NA-	11.05
Global ex Asia	AUD	4,194.84	1,099,724.68	71.76	3.55	-NA-	-NA-	16.74	25.02	35.49	18.81	5.27	35.49	-NA-	10.06
Global ex Europe	AUD	3,394.69	1,296,009.96	84.56	3.38	-NA-	-NA-	14.66	24.48	27.83	16.41	5.10	27.83	-NA-	7.98
Global ex North America	AUD	2,757.87	670,853.81	43.77	2.97	-NA-	-NA-	10.28	25.26	12.98	9.13	3.37	12.98	-NA-	8.58
Global ex United States	AUD	2,919.71	720,558.80	47.02	3.16	-NA-	-NA-	10.38	23.89	12.84	8.80	3.12	12.84	-NA-	8.09
Global ex Japan	AUD	1,575.56	1,354,104.03	88.36	3.57	-NA-	-NA-	14.32	24.75	32.83	17.24	5.03	32.83	-NA-	8.35
Global Dividend+	AUD	2,969.92	1,343,389.06	87.66	3.69	-NA-	-NA-	15.15	23.90	32.50	17.00	5.16	32.50	-NA-	7.96
Global ex Australia Hedged	AUD	2,432.39	1,442,140.89	94.10	0.00	-NA-	-NA-	15.91	21.38	23.07	11.41	1.32	23.07	-NA-	11.39
Global Hedged	AUD	2,274.31	1,532,561.35	5.90	0.00	-NA-	-NA-	15.59	21.39	23.34	11.41	1.52	23.34	-NA-	11.12

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	3,438.55	1,036,462.61	100.00	2.63	-NA-	-NA-	15.11	17.78	30.98	12.63	3.41	30.98	-NA-	10.66
Asia	EUR	2,462.74	292,725.00	28.24	2.71	-NA-	-NA-	11.13	17.67	13.97	5.61	2.29	13.97	-NA-	14.78
Europe	EUR	2,073.11	159,978.37	15.44	2.71	-NA-	4.81	12.91	20.72	25.01	8.31	1.76	25.01	18.70	10.05
North America	EUR	4,577.75	582,767.96	56.23	2.57	-NA-	-NA-	19.04	16.72	44.25	17.93	4.45	44.25	-NA-	13.00
Global ex Asia	EUR	4,089.90	743,737.60	71.76	2.60	-NA-	-NA-	17.30	17.49	39.69	15.73	3.86	39.69	-NA-	11.31
Global ex Europe	EUR	3,415.75	876,484.24	84.56	2.62	-NA-	-NA-	15.61	17.37	32.11	13.43	3.71	32.11	-NA-	11.57
Global ex North America	EUR	2,880.09	453,694.65	43.77	2.71	-NA-	-NA-	11.68	18.62	17.35	6.51	2.10	17.35	-NA-	11.69
Global ex US	EUR	2,929.73	487,309.86	47.02	2.82	-NA-	-NA-	11.67	17.22	17.11	6.16	1.85	17.11	-NA-	11.39
Global ex Japan	EUR	1,403.76	915,772.93	88.36	0.00	-NA-	-NA-	11.57	13.90	33.03	13.43	3.30	33.03	-NA-	10.91
Global	USD	3,994.11	1,254,171.58	100.00	2.63	-NA-	-NA-	11.25	15.06	15.02	7.89	0.37	15.02	-NA-	12.49
Asia	USD	2,947.96	354,211.89	28.24	2.71	-NA-	-NA-	7.41	14.94	0.08	1.17	-0.71	0.08	-NA-	17.48
Europe	USD	1,992.50	193,581.82	15.44	2.71	-NA-	3.58	9.12	17.92	9.77	3.75	-1.23	9.77	23.31	13.94
North America	USD	5,287.32	705,178.37	56.23	2.57	-NA-	-NA-	15.06	14.02	26.68	12.96	1.38	26.68	-NA-	12.95
Global ex Asia	USD	4,752.83	899,959.69	71.76	2.60	-NA-	-NA-	13.37	14.77	22.67	10.86	0.81	22.67	-NA-	12.15
Global ex Europe	USD	3,981.52	1,060,589.75	84.56	2.62	-NA-	-NA-	11.74	14.65	16.01	8.66	0.66	16.01	-NA-	12.94
Global ex North America	USD	3,368.85	548,993.21	43.77	2.71	-NA-	-NA-	7.93	15.87	3.05	2.02	-0.90	3.05	-NA-	15.03
Global ex US	USD	3,536.96	589,669.29	47.02	2.82	-NA-	-NA-	7.93	14.51	2.84	1.69	-1.14	2.84	-NA-	14.61
Global ex Japan	USD	1,835.62	1,108,131.04	88.36	2.79	-NA-	-NA-	11.33	14.81	20.51	9.44	0.61	20.51	-NA-	12.40

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	4,128.22	804,342.84	100.00	2.63	-NA-	-NA-	12.04	14.93	22.18	12.17	0.81	22.18	-NA-	11.06
Asia	GBP	3,046.94	227,168.12	28.24	2.71	-NA-	-NA-	8.16	14.81	6.31	5.18	-0.28	6.31	-NA-	14.85
Europe	GBP	2,059.40	124,150.60	15.44	2.71	-NA-	5.76	9.89	17.79	16.60	7.87	-0.80	16.60	20.51	11.64
North America	GBP	5,464.85	452,254.84	56.23	2.57	-NA-	-NA-	15.86	13.89	34.56	17.44	1.83	34.56	-NA-	13.20
Global ex Asia	GBP	4,912.41	577,174.72	71.76	2.60	-NA-	-NA-	14.17	14.65	30.30	15.26	1.25	30.30	-NA-	11.82
Global ex Europe	GBP	4,115.20	680,192.24	84.56	2.62	-NA-	-NA-	12.52	14.52	23.23	12.97	1.10	23.23	-NA-	11.77
Global ex North America	GBP	3,481.97	352,088.00	43.77	2.71	-NA-	-NA-	8.69	15.75	9.46	6.08	-0.46	9.46	-NA-	12.17
Global ex US	GBP	3,655.72	378,174.95	47.02	2.82	-NA-	-NA-	8.69	14.38	9.24	5.73	-0.71	9.24	-NA-	11.76
Global ex Japan	GBP	1,897.26	710,682.08	88.36	2.79	-NA-	-NA-	12.11	14.69	28.01	13.79	1.05	28.01	-NA-	11.51
Global	JPY	4,678.56	150,368,901.21	100.00	2.63	-NA-	-NA-	17.03	33.39	31.21	17.92	1.39	31.21	-NA-	15.08
Asia	JPY	3,453.14	42,468,234.39	28.24	2.71	-NA-	-NA-	12.98	33.26	14.16	10.57	0.30	14.16	-NA-	19.96
Europe	JPY	2,333.95	23,209,492.83	15.44	2.71	-NA-	5.22	14.79	36.71	25.22	13.40	-0.22	25.22	25.25	17.19
North America	JPY	6,193.38	84,547,360.11	56.23	2.57	-NA-	-NA-	21.03	32.19	44.50	23.46	2.42	44.50	-NA-	14.78
Global ex Asia	JPY	5,567.30	107,900,666.82	71.76	2.60	-NA-	-NA-	19.25	33.06	39.93	21.17	1.84	39.93	-NA-	14.45
Global ex Europe	JPY	4,663.81	127,159,408.38	84.56	2.62	-NA-	-NA-	17.54	32.92	32.34	18.76	1.69	32.34	-NA-	15.32
Global ex North America	JPY	3,946.15	65,821,541.10	43.77	2.71	-NA-	-NA-	13.54	34.34	17.56	11.51	0.11	17.56	-NA-	17.89
Global ex US	JPY	4,143.07	70,698,399.62	47.02	2.82	-NA-	-NA-	13.53	32.76	17.31	11.15	-0.13	17.31	-NA-	17.45
Global ex Japan	JPY	2,150.18	132,859,370.61	88.36	2.79	-NA-	-NA-	17.11	33.11	37.47	19.62	1.64	37.47	-NA-	14.77

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	AUD	3,193.75	1,532,561.35	100.00	2.63	-NA-	-NA-	13.37	24.03	25.75	15.36	4.68	25.75	-NA-	7.71
Asia	AUD	2,357.23	432,836.67	28.24	2.71	-NA-	-NA-	9.45	23.91	9.41	8.17	3.55	9.41	-NA-	10.69
Europe	AUD	1,593.23	236,551.38	15.44	2.71	-NA-	-NA-	11.20	27.12	20.01	10.94	3.01	20.01	-NA-	12.12
North America	AUD	4,227.82	861,707.54	56.23	2.57	-NA-	-NA-	17.25	22.91	38.49	20.79	5.74	38.49	-NA-	11.06
Global ex Asia	AUD	3,800.43	1,099,724.68	71.76	2.60	-NA-	-NA-	15.53	23.73	34.11	18.54	5.14	34.11	-NA-	10.06
Global ex Europe	AUD	3,183.68	1,296,009.96	84.56	2.62	-NA-	-NA-	13.87	23.59	26.83	16.18	4.99	26.83	-NA-	8.00
Global ex North America	AUD	2,693.78	670,853.81	43.77	2.71	-NA-	-NA-	9.99	24.91	12.66	9.09	3.36	12.66	-NA-	8.58
Global ex US	AUD	2,828.21	720,558.80	47.02	2.82	-NA-	-NA-	9.99	23.44	12.43	8.74	3.10	12.43	-NA-	8.10
Global ex Japan	AUD	1,039.60	1,354,104.03	88.36	0.00	-NA-	-NA-	9.88	19.94	27.71	16.18	4.57	27.71	-NA-	8.45

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	1,937.33	1,036,462.61	100.00	0.00	5.11	3.97	11.64	14.33	27.23	11.87	3.08	27.23	18.02	10.70
Asia	EUR	1,459.67	292,725.00	28.24	0.00	3.78	4.09	7.46	13.92	10.49	4.72	1.89	10.49	18.87	14.81
Europe	EUR	1,934.02	159,978.37	15.44	0.00	5.13	1.38	9.01	16.67	21.26	7.92	1.66	21.26	18.59	10.04
North America	EUR	2,474.60	582,767.96	56.23	0.00	6.65	4.85	15.84	13.60	40.33	17.13	4.09	40.33	23.20	13.02
Global ex Asia	EUR	2,262.70	743,737.60	71.76	0.00	6.05	3.84	13.94	14.20	35.80	15.03	3.56	35.80	20.67	11.32
Global ex Europe	EUR	1,915.85	876,484.24	84.56	0.00	5.06	4.57	12.21	14.00	28.37	12.60	3.33	28.37	18.83	11.61
Global ex North America	EUR	1,700.37	453,694.65	43.77	0.00	4.47	3.15	7.95	14.80	13.81	5.79	1.81	13.81	16.95	11.75
Global ex United States	EUR	1,715.25	487,309.86	47.02	0.00	4.54	3.14	7.89	13.39	13.48	5.42	1.55	13.48	16.77	11.43
Global ex Japan	EUR	1,403.76	915,772.93	88.36	0.00	-NA-	-NA-	11.57	13.90	33.03	13.43	3.30	33.03	-NA-	10.91
Global Dividend+	EUR	2,183.97	908,526.46	87.66	0.00	-NA-	-NA-	12.10	12.93	32.50	13.15	3.41	32.50	-NA-	10.88
Global	USD	2,259.39	1,254,171.58	100.00	0.00	4.88	2.77	7.90	11.69	11.73	7.16	0.05	11.73	21.27	12.53
Asia	USD	1,745.73	354,211.89	28.24	0.00	3.69	2.88	3.86	11.29	-2.97	0.31	-1.10	-2.97	22.52	17.47
Europe	USD	2,324.05	193,581.82	15.44	0.00	5.06	0.21	5.36	13.96	6.49	3.37	-1.32	6.49	23.24	14.01
North America	USD	2,857.70	705,178.37	56.23	0.00	6.36	3.64	11.96	10.97	23.23	12.20	1.03	23.23	25.00	12.98
Global ex Asia	USD	2,628.38	899,959.69	71.76	0.00	5.80	2.64	10.12	11.55	19.25	10.18	0.52	19.25	23.28	12.18
Global ex Europe	USD	2,232.53	1,060,589.75	84.56	0.00	4.83	3.36	8.45	11.37	12.73	7.86	0.30	12.73	21.67	12.97
Global ex North America	USD	1,988.93	548,993.21	43.77	0.00	4.27	1.96	4.33	12.15	-0.06	1.34	-1.18	-0.06	21.23	15.08
Global ex United States	USD	2,070.76	589,669.29	47.02	0.00	4.50	1.99	4.28	10.76	-0.35	0.98	-1.43	-0.35	20.95	14.64
Global ex Japan	USD	1,300.13	1,108,131.04	88.36	0.00	-NA-	-NA-	7.83	11.26	16.82	8.65	0.27	16.82	-NA-	12.47
Global ex Australia	USD	1,457.34	1,180,176.00	94.10	0.00	-NA-	-NA-	8.24	12.06	11.80	7.46	0.13	11.80	-NA-	12.23
Global ex Australia Hedged	USD	1,553.57	1,180,176.00	94.10	0.00	-NA-	-NA-	9.58	14.71	16.29	9.75	0.72	16.29	-NA-	11.26
Global Dividend+	USD	2,182.88	1,099,362.44	87.66	0.00	-NA-	2.91	8.34	10.31	16.35	8.38	0.37	16.35	-NA-	12.20

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	2,335.25	804,342.84	100.00	0.00	4.89	4.93	8.66	11.56	18.68	11.41	0.49	18.68	19.04	11.15
Asia	GBP	1,804.35	227,168.12	28.24	0.00	3.68	5.05	4.59	11.16	3.07	4.30	-0.67	3.07	19.33	14.91
Europe	GBP	2,402.09	124,150.60	15.44	0.00	5.10	2.31	6.10	13.84	13.11	7.48	-0.89	13.11	20.47	11.69
North America	GBP	2,953.65	452,254.84	56.23	0.00	6.36	5.82	12.75	10.85	30.90	16.65	1.47	30.90	24.20	13.26
Global ex Asia	GBP	2,716.63	577,174.72	71.76	0.00	5.81	4.80	10.90	11.43	26.67	14.56	0.96	26.67	21.92	11.87
Global ex Europe	GBP	2,307.49	680,192.24	84.56	0.00	4.82	5.53	9.22	11.24	19.74	12.14	0.74	19.74	19.63	11.85
Global ex North America	GBP	2,055.71	352,088.00	43.77	0.00	4.28	4.10	5.07	12.02	6.16	5.36	-0.75	6.16	17.90	12.27
Global ex United States	GBP	2,140.30	378,174.95	47.02	0.00	4.51	4.13	5.01	10.64	5.85	4.99	-1.00	5.85	17.65	11.85
Global ex Japan	GBP	1,343.78	710,682.08	88.36	0.00	-NA-	-NA-	8.59	11.14	24.09	12.96	0.70	24.09	-NA-	11.63
Global Dividend+	GBP	2,509.33	705,058.48	87.66	0.00	-NA-	5.07	9.11	10.19	23.59	12.69	0.81	23.59	-NA-	11.42
Global	JPY	2,646.56	150,368,901.21	100.00	0.00	5.85	4.40	13.50	29.48	27.45	17.12	1.07	27.45	23.71	15.11
Asia	JPY	2,044.89	42,468,234.39	28.24	0.00	4.64	4.51	9.25	29.02	10.68	9.64	-0.09	10.68	25.02	19.94
Europe	JPY	2,722.31	23,209,492.83	15.44	0.00	6.02	1.79	10.82	32.13	21.47	12.99	-0.32	21.47	25.20	17.31
North America	JPY	3,347.41	84,547,360.11	56.23	0.00	7.34	5.28	17.77	28.66	40.57	22.63	2.06	40.57	26.93	14.78
Global ex Asia	JPY	3,078.79	107,900,666.82	71.76	0.00	6.77	4.26	15.84	29.33	36.03	20.43	1.54	36.03	25.29	14.48
Global ex Europe	JPY	2,615.11	127,159,408.38	84.56	0.00	5.79	5.00	14.08	29.11	28.59	17.89	1.32	28.59	24.17	15.32
Global ex North America	JPY	2,329.76	65,821,541.10	43.77	0.00	5.22	3.58	9.75	30.02	14.00	10.76	-0.17	14.00	23.71	17.94
Global ex United States	JPY	2,425.62	70,698,399.62	47.02	0.00	5.46	3.58	9.69	28.41	13.67	10.37	-0.43	13.67	23.46	17.49
Global ex Japan	JPY	1,522.92	132,859,370.61	88.36	0.00	-NA-	-NA-	13.43	29.00	33.26	18.75	1.29	33.26	-NA-	14.83
Global Dividend+	JPY	2,361.84	131,808,059.37	87.66	0.00	-NA-	-NA-	13.97	27.89	32.73	18.46	1.39	32.73	-NA-	14.56

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs * Dec-14	Total Rtn (%) - 10 Yrs * Dec-14	Total Rtn (%) - 5 Yrs * Dec-14	Total Rtn (%) - 3 Yrs * Dec-14	Total Rtn (%) - 1 Yr Dec-14	Total Rtn (%) QTD Dec-14	Total Rtn (%) Dec-14 Dec-14	Total Rtn (%) YTD Dec-14	10 Yrs Vlty (%) Dec-14	36 M Vlty (%) Dec-14
Global	AUD	1,806.64	1,532,561.35	100.00	0.00	-NA-	-NA-	9.96	20.40	22.15	14.59	4.35	22.15	-NA-	7.76
Asia	AUD	1,395.91	432,836.67	28.24	0.00	-NA-	-NA-	5.84	19.97	6.08	7.26	3.15	6.08	-NA-	10.73
Europe	AUD	1,858.35	236,551.38	15.44	0.00	-NA-	-NA-	7.36	22.86	16.42	10.54	2.92	16.42	-NA-	12.02
North America	AUD	2,285.06	861,707.54	56.23	0.00	-NA-	-NA-	14.09	19.63	34.72	19.97	5.37	34.72	-NA-	11.09
Global ex Asia	AUD	2,101.69	1,099,724.68	71.76	0.00	-NA-	-NA-	12.22	20.26	30.37	17.82	4.84	30.37	-NA-	10.06
Global ex Europe	AUD	1,785.17	1,296,009.96	84.56	0.00	-NA-	-NA-	10.52	20.05	23.24	15.33	4.61	23.24	-NA-	8.06
Global ex North America	AUD	1,590.38	670,853.81	43.77	0.00	-NA-	-NA-	6.32	20.90	9.26	8.36	3.06	9.26	-NA-	8.65
Global ex United States	AUD	1,655.82	720,558.80	47.02	0.00	-NA-	-NA-	6.26	19.40	8.94	7.98	2.80	8.94	-NA-	8.15
Global ex Japan	AUD	1,039.60	1,354,104.03	88.36	0.00	-NA-	-NA-	9.88	19.94	27.71	16.18	4.57	27.71	-NA-	8.45
Global Dividend+	AUD	2,033.24	1,343,389.06	87.66	0.00	-NA-	-NA-	10.41	18.92	27.20	15.89	4.68	27.20	-NA-	8.04
Global ex Australia Hedged	AUD	1,687.17	1,442,140.89	94.10	0.00	-NA-	-NA-	11.83	17.14	18.79	10.50	0.97	18.79	-NA-	11.47
Global Hedged	AUD	1,541.51	1,532,561.35	100.00	0.00	-NA-	-NA-	11.32	16.97	18.91	10.45	1.09	18.91	-NA-	11.21

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Index Description	Curr	Close Value Dec-14	12 Mths Estimated Div Yld (%) Dec-14	Rtn (%) - 20 Yrs *	Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Gross Total Return													
Global	Local	3930.14	3.35	9.44	7.03	13.49	19.42	21.44	10.84	1.31	21.44	19.49	11.02
Global ex Asia	Local	5038.16	3.55	11.16	7.28	15.51	16.96	27.94	12.55	1.53	27.94	22.10	11.41
Global ex Europe	Local	3945.70	3.38	9.43	7.33	13.55	18.99	20.88	11.16	1.34	20.88	20.41	11.81
Global ex North America	Local	3016.45	2.97	7.88	6.63	11.22	23.35	13.61	7.67	0.91	13.61	18.07	12.19
Global ex UK	Local	4518.40	-NA-	11.40	7.41	13.50	19.12	21.45	10.91	1.46	21.45	19.69	11.24
Asia	Local	2560.32	2.84	6.93	6.98	10.13	23.48	8.58	6.91	0.77	8.58	20.30	15.40
Europe	Local	3951.72	3.22	9.61	6.16	13.35	22.10	24.56	9.09	1.15	24.56	18.81	10.29
Europe ex UK	Local	4717.41	3.47	11.17	8.39	13.22	20.45	26.83	8.54	2.56	26.83	18.24	10.32
Nordic	Local	6136.12	-NA-	12.49	9.57	19.41	26.61	36.92	14.56	5.08	36.92	25.21	12.33
North America	Local	5812.49	3.65	12.21	8.11	16.51	15.69	28.97	13.54	1.63	28.97	24.65	12.70
Price Return													
Global	Local	2090.80	0.00	4.81	2.89	9.31	15.09	17.08	9.91	0.90	17.08	19.45	11.08
Global ex Europe	Local	2076.84	0.00	4.69	3.18	9.46	14.76	16.54	10.13	0.87	16.54	20.40	11.86
Global ex Asia	Local	2535.08	0.00	5.85	2.87	11.03	12.49	23.09	11.60	1.11	23.09	21.99	11.47
Global ex North America	Local	1746.16	0.00	4.09	2.82	7.24	19.07	9.88	6.91	0.61	9.88	18.04	12.28
Global ex UK	Local	2371.24	0.00	6.61	3.21	9.30	14.78	17.04	9.96	1.04	17.04	19.64	11.30
Asia	Local	1513.24	0.00	3.32	3.29	6.44	19.49	5.15	5.99	0.37	5.15	20.28	15.40
Europe	Local	2177.22	0.00	5.38	2.00	8.62	17.11	20.11	8.67	1.06	20.11	18.70	10.28
Europe ex UK	Local	2412.71	0.00	6.57	3.75	8.07	15.03	21.77	8.29	2.56	21.77	18.15	10.33
Nordic	Local	3366.80	0.00	9.00	5.32	15.34	22.50	33.06	14.56	5.08	33.06	25.16	12.92
North America	Local	2809.58	0.00	6.29	3.56	12.10	11.34	24.02	12.45	1.13	24.02	24.59	12.75

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 320.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value Dec-14	12 Mths Estimated Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Real Estate **	Local	3930.14	3.35	9.44	7.03	13.49	19.42	21.44	10.84	1.31	21.44	19.49	11.02
Global FTSE	Local	362.44	2.76	7.88	7.31	11.12	17.59	10.59	3.23	-0.62	10.59	14.08	8.54
Global JP Morgan Bonds	Local	515.02	-NA-	5.58	4.06	4.50	4.00	8.51	2.84	0.84	8.51	2.96	2.65

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 320.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Top 20 Constituents & Country Breakdown

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global (%) Weight 31-Dec	
Simon Property Group *	US	47,303.68	4.56	
Mitsubishi Estate	JP	22,287.01	2.15	
Public Storage *	US	22,153.26	2.14	
Mitsui Fudosan	JP	21,283.29	2.05	
Equity Residential Props *	US	21,158.59	2.04	
Unibail-Rodamco *	NL	20,695.32	2.00	
Health Care REIT *	US	20,490.97	1.98	
Sun Hung Kai Props	HK	19,427.41	1.87	
Prologis *	US	17,717.09	1.71	
Avalonbay Communities *	US	17,713.79	1.71	
Ventas *	US	17,434.17	1.68	
HCP *	US	16,666.78	1.61	
Vornado Realty Trust *	US	16,296.69	1.57	
Boston Properties *	US	16,126.99	1.56	
Host Hotels & Resorts *	US	14,852.88	1.43	
Sumitomo Realty & Dev	JP	12,337.58	1.19	
Scentre *	AU	12,254.83	1.18	
Link REIT *	HK	11,819.12	1.14	
Westfield Corp. *	AU	11,789.34	1.14	
Land Securities *	UK	11,728.73	1.13	
		371,537.51	**35.85**	**(**)**

Country Breakdown

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global Weight 31-Dec
EPRA/NAREIT North America	147	582,767.96	56.28%
EPRA/NAREIT Asia	77	292,725.00	28.27%
EPRA/NAREIT Europe	89	159,978.37	15.45%
EPRA/NAREIT Global	**314**	**1,035,471.33**	**100.00%**
Global Ex Europe	225	876,484.24	84.65%
Global Ex Asia	237	743,737.60	71.83%
Global Ex Nth America	167	453,694.65	43.82%

(**) The Top 20 Constituents represent 35.85% of the market capitalisation of the Developed Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Top/Bottom Performers

EPRA/NAREIT Global Index - Top 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-14	Dividend Return Dec-14	Total Return Dec-14
Nomura Real Estate Office Fund *	Rental	Office	JP	20.08	0.00	20.08
Hemfosa Fastigheter AB	Rental	Diversified	SWED	19.57	0.00	19.57
Gagfah	Rental	Residential	DE	19.32	0.00	19.32
Top REIT *	Rental	Diversified	JP	15.67	0.00	15.67
Premier Investment Co. *	Rental	Diversified	JP	14.79	0.00	14.79
TLG Immobilien	Rental	Diversified	DE	14.40	0.00	14.40
Kungsleden	Rental	Diversified	SE	13.91	0.00	13.91
Daiwa House REIT Investment	Rental	Industrial	JP	13.64	0.00	13.64
Innvest REIT *	Rental	Lodging/Resorts	CA	12.83	0.63	13.46
BWP Trust *	Rental	Retail	AU	9.84	2.99	12.83
Daiwa Office Investment	Rental	Office	JP	12.54	0.00	12.54
Workspace Group *	Rental	Office	UK	11.19	0.00	11.19
Chesapeake Lodging Trust *	Rental	Lodging/Resorts	US	9.89	0.89	10.78
Advance Residence Investment *	Rental	Residential	JP	10.69	0.00	10.69
Fastighets AB Balder B	Rental	Diversified	SE	9.98	0.00	9.98
Warehouses De Pauw *	Rental	Industrial	BE	9.27	0.00	9.27
Helical Bar	Non-Rental	Diversified	UK	8.43	0.66	9.09
Westfield Corp. *	Rental	Retail	AU	8.81	0.00	8.81
Alexander's Inc. *	Rental	Diversified	US	8.72	0.00	8.72
Deutsche Annington Immobilien AG	Rental	Residential	DE	8.57	0.00	8.57

EPRA/NAREIT Global Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-14	Dividend Return Dec-14	Total Return Dec-14
Gecina *	Rental	Diversified	FR	-4.83	0.00	-4.83
Eastgroup Properties *	Rental	Industrial	US	-5.80	0.85	-4.95
Swire Properties	Rental	Diversified	HK	-4.98	0.00	-4.98
Mitsui Fudosan	Non-Rental	Diversified	JP	-5.12	0.00	-5.12
Safestore Holdings *	Rental	Self Storage	UK	-5.31	0.00	-5.31
Global Logistic Properties	Rental	Industrial	SG	-5.34	0.00	-5.34
Canadian REIT *	Rental	Diversified	CA	-5.90	0.30	-5.60
Segro *	Rental	Industrial	UK	-5.61	0.00	-5.61
Dream Office REIT *	Rental	Office	CA	-6.71	0.69	-6.02
Cousins Properties *	Rental	Office	US	-6.70	0.61	-6.09
Extendicare Inc.	Rental	Health Care	CA	-6.32	0.00	-6.32
INTU Properties *	Rental	Retail	UK	-6.42	0.00	-6.42
Inmobiliaria Colonial S.A.	Rental	Office	SP	-6.50	0.00	-6.50
Hang Lung Properties	Rental	Diversified	HK	-6.65	0.00	-6.65
Tokyo Tatemono	Non-Rental	Office	JP	-6.97	0.32	-6.65
ANF-Immobilier S.A. *	Rental	Diversified	FR	-7.34	0.00	-7.34
Technopolis	Rental	Office	FI	-7.73	0.00	-7.73
Northern Property REIT *	Rental	Residential	CA	-9.41	0.52	-8.90
Artis Real Estate Investment Trust *	Rental	Diversified	CA	-10.71	0.57	-10.14
Grivalia Properties *	Rental	Diversified	GR	-11.27	0.00	-11.27

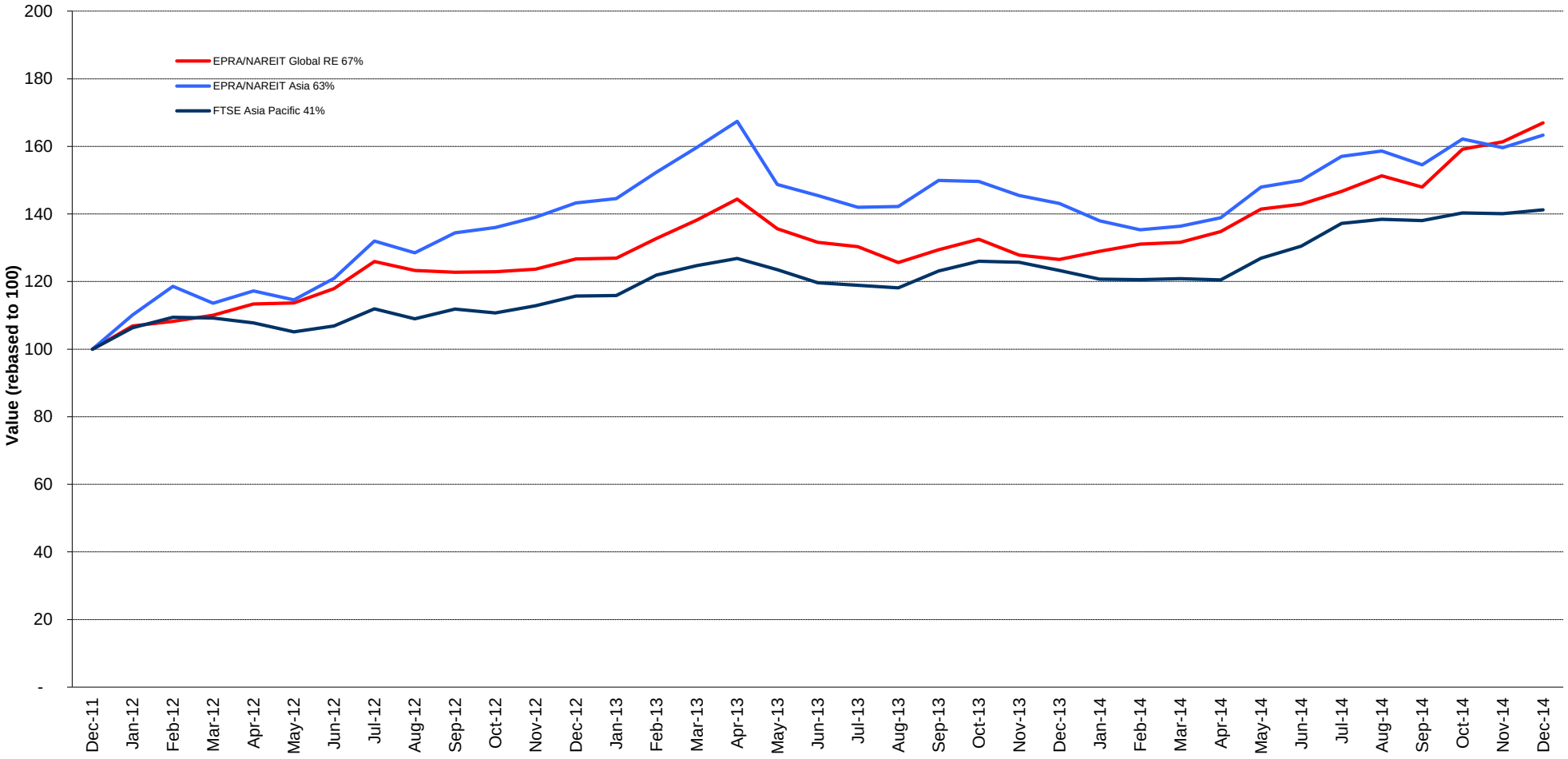
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.2

FTSE EPRA/NAREIT Developed Asia Index Series

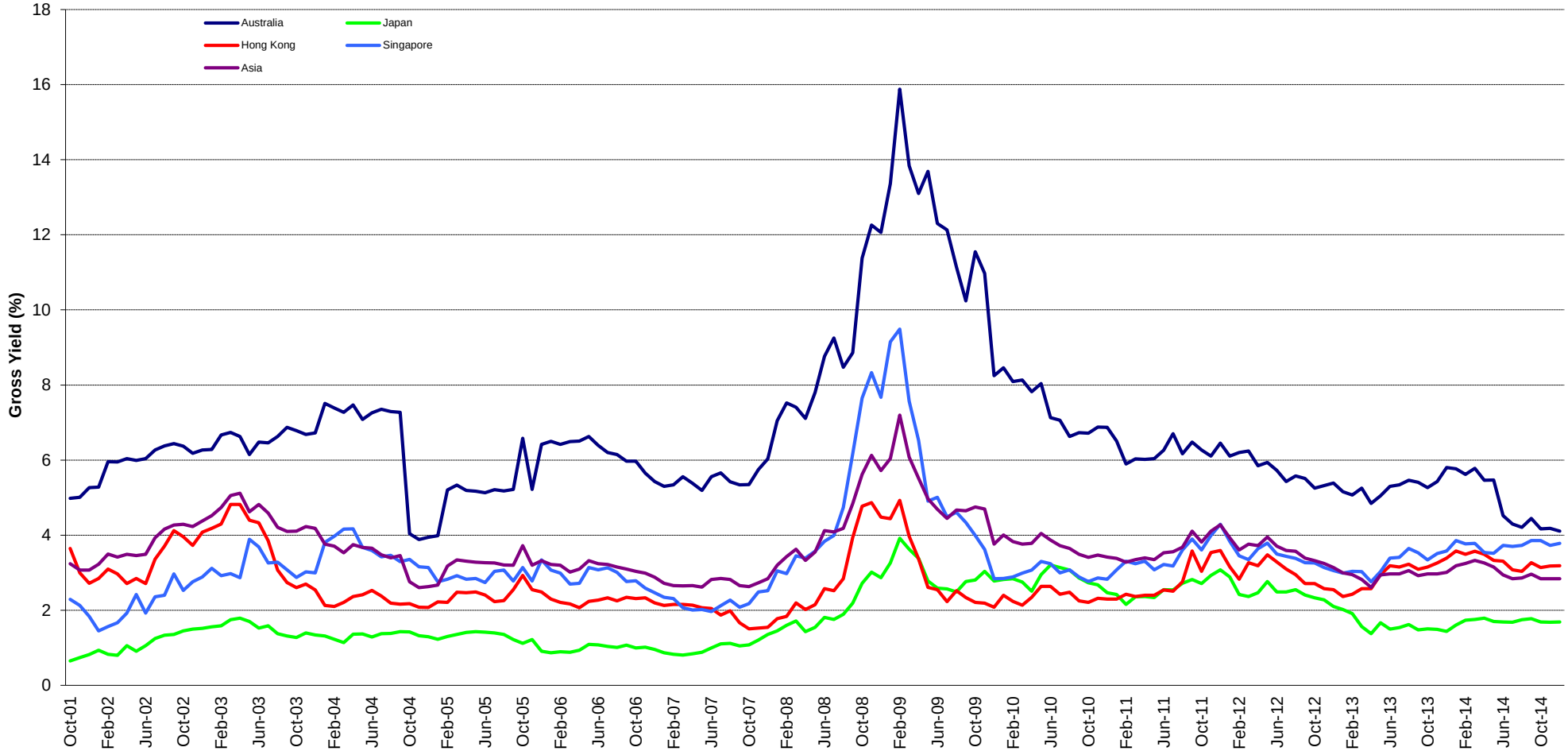
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 13: EPRA/NAREIT Developed Asia v EPRA/NAREIT Developed & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 14: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Corporate Actions & Changes

Ex Date	Description
22 December 2014	Kenedix Office Investment Corporation (Japan): New number of shares: 402,695
22 December 2014	Kenedix Office Investment Corporation (Japan): New free float percentage: 89% (was 94%)
22 December 2014	Aeon Mall Co. (Japan): New free float percentage: 52% (was 44%)
22 December 2014	Dexus Property Group (Australia): New number of shares: 905,531,797
22 December 2014	Japan Hotel REIT Investment (Japan): New number of shares: 2,791,281
22 December 2014	Japan Retail Fund Investment (Japan): New number of shares: 2,430,198
22 December 2014	Keppel REIT (Singapore): New free float percentage: 58% (was 53%)
22 December 2014	Keppel REIT (Singapore): New number of shares: 3,008,357,501
22 December 2014	Orix Jreit Inc. (Japan): New number of shares: 2,120,884
22 December 2014	Wing Tai Holdings (Singapore): Deleted on market size rule
22 December 2014	Dexus Property Group (Australia): Reclassified from Diversified to Office/Industrial
22 December 2014	Kiwi Income Trust (New Zealand): New name: Kiwi Property Group
26 December 2014	Industrial & Infrastructure Fund Investment (Japan): Stock Split 2 for 1. New number of shares: 331,064

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Dividends: December

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26 December 2014	Tokyo Tatemono	Non-Rental	Office	JPY	3.000	1.82	January	Semi-Annual
26 December 2014	Nippon Building Fund *	Rental	Office	JPY	7520.000	7.17	January	Semi-Annual
26 December 2014	Japan Prime Realty Inv. *	Rental	Office	JPY	6180.000	3.39	January	Semi-Annual
29 December 2014	BWP Trust *	Rental	Retail	AUD	0.076	4.79	January	Semi-Annual
29 December 2014	Federation Centres *	Rental	Retail	AUD	0.084	0.00	25-Feb	Dividend
29 December 2014	Investa Office Fund *	Rental	Office	AUD	0.096	2.97	15-Jan	Quarterly
29 December 2014	Mirvac Group *	Non-Rental	Diversified	AUD	0.045	13.62	26-Feb	Quarterly
29 December 2014	Novion Property Group *	Rental	Retail	AUD	0.069	5.75	15-Jan	Semi-Annual
29 December 2014	Stockland Trust Group *	Non-Rental	Diversified	AUD	0.120	9.93	27-Feb	Semi-Annual

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Dividends: January

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27 January 2015	Tokyu REIT *	Rental	Diversified	JPY	2500.000	8.99	February	Annual
28 January 2015	Advance Residence Investment *	Rental	Residential	JPY	5130.000	0.00	February	Dividend
28 January 2015	Tokyu REIT *	Rental	Diversified	JPY	14700 ***	8.99	February	Annual
28 January 2015	Ascendas REIT *	Rental	Industrial	SGD	0.0356 ***	4.68	February	Dividend
28 January 2015	Capitamall Trust *	Rental	Retail	SGD	0.0234 ***	4.58	February	Dividend
29 January 2015	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.0178 ***	4.78	February	Dividend
30 January 2015	CapitaCommercial Trust *	Rental	Office	SGD	0.0447 ***	5.50	February	Semi-Annual

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Asia Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Scentre *	Rental	Retail	REIT	3.50	12,255	1.18	4.19	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	6.71	0.86	0.00	0.86	-NA-	-NA-	-NA-	10,381	70
Westfield Corp. *	Rental	Retail	REIT	9.02	11,789	1.14	4.03	1.82	-NA-	8.51	14.55	29.21	51.23	21.07	8.81	0.00	8.81	51.23	18.47	14.17	-NA-	-NA-
Goodman Group *	Non-Rental	Industrial	REIT	5.69	6,593	0.64	2.25	3.77	-NA-	-NA-	14.52	29.44	22.48	10.06	4.40	0.00	4.40	22.48	-NA-	17.04	5,520	69
Stockland Trust Group *	Non-Rental	Diversified	REIT	4.12	6,425	0.62	2.19	5.83	6.53	2.26	6.54	15.85	24.10	10.38	0.00	2.91	2.91	24.10	22.89	15.87	7,661	99
GPT Group *	Rental	Diversified	REIT	4.35	5,198	0.50	1.78	4.87	-1.63	-10.44	11.15	16.87	31.03	12.40	5.07	0.00	5.07	31.03	32.35	13.72	5,533	88
Mirvac Group *	Non-Rental	Diversified	REIT	1.78	4,409	0.43	1.51	5.11	-NA-	-2.90	7.49	21.01	14.05	8.72	1.42	2.56	3.99	14.05	34.46	14.68	6,776	127
Dexus Property Group *	Rental	Industrial/Office M	REIT	6.97	4,268	0.41	1.46	5.57	-NA-	-0.19	7.21	12.65	16.12	4.65	-1.97	0.00	-1.97	16.12	22.69	16.16	4,655	90
Novion Property Group *	Rental	Retail	REIT	2.12	3,202	0.31	1.09	6.46	8.14	7.94	8.45	15.50	19.59	13.18	-0.47	0.00	48.00	19.59	15.08	13.99	2,677	69
Federation Centres *	Rental	Retail	REIT	2.87	2,771	0.27	0.95	5.78	-NA-	-NA-	-NA-	-NA-	30.00	17.75	3.61	3.03	6.64	30.00	-NA-	-NA-	-NA-	-NA-
Investa Office Fund *	Rental	Office	REIT	3.64	1,481	0.14	0.51	5.16	-NA-	-0.74	11.34	21.47	25.35	14.36	3.12	2.71	5.82	25.35	36.68	12.53	1,487	83
Cromwell Property Group *	Rental	Office	REIT	1.03	1,005	0.10	0.34	7.52	-NA-	-NA-	-NA-	-NA-	5.64	8.42	2.49	0.00	2.49	5.64	-NA-	-NA-	715	59
BWP Trust *	Rental	Retail	REIT	2.79	896	0.09	0.31	5.55	-NA-	9.99	14.03	24.73	37.90	23.10	9.84	2.99	12.83	37.90	18.31	15.35	887	82
Charter Hall Retail REIT *	Rental	Retail	REIT	4.12	859	0.08	0.29	6.64	-NA-	-7.63	7.09	8.79	14.76	8.42	-0.72	0.00	-0.72	14.76	52.05	14.18	-NA-	-NA-
Australia Total					**61,151**	**5.90**	**20.89**	**4.11**														
Kiwi Property Group *	Rental	Diversified	REIT	1.24	813	0.08	0.28	5.20	6.50	6.77	8.80	12.08	17.78	6.44	3.33	0.00	3.33	17.78	13.48	11.70	-NA-	-NA-
New Zealand Total					**813**	**0.08**	**0.28**	**5.20**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Asia Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	Non-REIT	118.30	19,427	1.87	6.64	2.83	6.42	6.33	2.56	8.97	21.25	7.45	4.32	0.00	4.32	21.25	30.17	23.88	15,752	67
Link REIT *	Rental	Retail	REIT	48.55	11,819	1.14	4.04	3.61	-NA-	-NA-	22.45	22.32	31.40	8.49	-1.72	0.00	-1.72	31.40	-NA-	17.92	10,454	73
Wharf Holdings	Non-Rental	Diversified	Non-REIT	56.00	9,033	0.87	3.09	3.13	-NA-	-NA-	-NA-	-NA-	-2.61	1.45	0.09	0.00	0.09	-2.61	-NA-	-NA-	618	6
Hongkong Land Hldgs	Rental	Office	Non-REIT	6.76	6,558	0.63	2.24	2.66	7.99	11.88	8.92	16.99	17.63	-0.59	-2.31	0.00	-2.31	17.63	28.45	17.27	2,128	27
Henderson Land Dev	Non-Rental	Diversified	Non-REIT	54.30	6,557	0.63	2.24	1.87	4.90	6.88	4.26	21.67	37.67	7.95	4.42	0.00	4.42	37.67	30.39	22.39	5,648	71
Hang Lung Properties	Rental	Diversified	Non-REIT	21.75	5,174	0.50	1.77	3.45	7.91	8.82	-3.82	2.46	-8.16	-1.58	-6.65	0.00	-6.65	-8.16	32.49	25.11	2,637	42
New World Development	Non-Rental	Diversified	Non-REIT	8.92	4,763	0.46	1.63	4.63	0.47	5.15	-4.89	18.64	-1.91	-1.33	-3.67	0.00	-3.67	-1.91	43.11	38.74	4,170	72
Sino Land	Non-Rental	Diversified	Non-REIT	12.52	3,970	0.38	1.36	3.99	6.09	9.09	1.56	8.12	22.83	7.50	-1.57	0.00	-1.57	22.83	42.19	27.97	2,123	44
Swire Properties	Rental	Diversified	Non-REIT	22.90	2,855	0.28	0.98	2.71	-NA-	-NA-	-NA-	-NA-	20.00	-5.37	-4.98	0.00	-4.98	20.00	-NA-	-NA-	-NA-	-NA-
Hysan Development	Rental	Diversified	Non-REIT	34.65	2,313	0.22	0.79	3.41	5.77	9.62	11.67	13.07	7.28	-3.48	-3.35	0.00	-3.35	7.28	30.74	24.40	1,409	50
Kerry Properties	Non-Rental	Diversified	Non-REIT	28.15	1,928	0.19	0.66	3.02	-NA-	7.96	-3.86	6.19	7.81	7.85	0.72	0.00	0.72	7.81	38.41	25.74	1,575	68
Fortune Real Estate Investment Trust *	Rental	Retail	REIT	7.84	1,081	0.10	0.37	4.96	-NA-	-NA-	-NA-	-NA-	25.64	12.81	1.55	0.00	1.55	25.64	-NA-	-NA-	140	11
Champion REIT *	Rental	Diversified	REIT	3.60	892	0.09	0.30	5.94	-NA-	-NA-	7.31	13.26	11.20	11.11	0.28	0.00	0.28	11.20	-NA-	16.68	489	45
Hong Kong Total					**76,370**	**7.37**	**26.09**	**3.19**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Asia Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	Non-REIT	2556	22,287	2.15	7.61	0.47	4.84	8.33	12.09	31.10	-18.36	3.52	-4.34	0.00	-4.34	-18.36	35.78	36.35	39,423	146
Mitsui Fudosan	Non-Rental	Diversified	Non-REIT	3255	21,283	2.05	7.27	0.68	6.15	10.66	16.65	43.58	-13.42	-3.11	-5.12	0.00	-5.12	-13.42	34.18	32.74	41,053	159
Sumitomo Realty & Dev	Non-Rental	Diversified	Non-REIT	4132	12,338	1.19	4.21	0.48	10.52	12.40	19.46	45.96	-20.62	5.87	0.81	0.00	0.81	-20.62	42.34	37.07	33,536	225
Nippon Building Fund *	Rental	Office	REIT	604000	5,643	0.54	1.93	2.59	-NA-	8.17	16.35	29.93	2.46	7.29	1.00	1.26	2.26	2.46	24.88	28.94	5,572	82
Japan Real Estate *	Rental	Office	REIT	580000	5,003	0.48	1.71	2.63	-NA-	7.45	16.12	29.87	5.53	2.84	-0.85	0.00	-0.85	5.53	23.19	28.13	4,374	72
Japan Retail Fund *	Rental	Retail	REIT	254000	4,255	0.41	1.45	3.25	-NA-	7.71	23.69	34.49	22.41	14.93	2.83	0.00	2.83	22.41	27.14	24.63	4,388	85
United Urban Investment *	Rental	Diversified	REIT	188900	3,255	0.31	1.11	3.00	-NA-	13.01	22.76	32.42	26.70	12.24	-0.94	0.00	-0.94	26.70	30.64	24.52	3,460	88
Advance Residence Investment *	Rental	Residential	REIT	321000	2,819	0.27	0.96	2.87	-NA-	-NA-	-NA-	-NA-	45.37	25.88	10.69	0.00	10.69	45.37	-NA-	-NA-	-NA-	-NA-
Nippon Prologis REIT *	Rental	Industrial	REIT	260600	2,599	0.25	0.89	2.69	-NA-	-NA-	-NA-	-NA-	29.80	2.16	0.73	0.00	0.73	29.80	-NA-	-NA-	3,605	115
Tokyo Tatemono	Non-Rental	Office	Non-REIT	881	2,498	0.24	0.85	0.68	2.67	3.88	20.81	56.84	-23.80	0.00	-6.97	0.32	-6.65	-23.80	49.76	46.19	9,590	317
ORIX JREIT *	Rental	Diversified	REIT	168800	2,468	0.24	0.84	2.94	-NA-	11.47	22.44	46.92	31.85	22.41	2.43	0.00	2.43	31.85	31.77	31.27	2,673	90
Hulic	Rental	Diversified	Non-REIT	1211	2,466	0.24	0.84	0.87	-NA-	-NA-	-NA-	-NA-	-22.12	4.40	-1.22	0.00	-1.22	-22.12	-NA-	-NA-	5,206	174
Japan Prime Realty Inv. *	Rental	Office	REIT	418000	2,282	0.22	0.78	2.97	-NA-	6.51	20.25	36.46	29.51	8.95	-2.90	1.44	-1.47	29.51	30.89	30.91	1,733	63
GLP J-REIT *	Rental	Industrial	REIT	133600	1,862	0.18	0.64	3.25	-NA-	-NA-	-NA-	-NA-	30.27	5.45	-2.34	0.00	-2.34	30.27	-NA-	-NA-	2,298	102
Frontier Real Estate Investment *	Rental	Retail	REIT	550000	1,786	0.17	0.61	3.57	-NA-	-NA-	-NA-	-NA-	5.77	4.56	0.00	0.00	0.00	5.77	-NA-	-NA-	1,448	67
Nomura Real Estate Master Fund *	Rental	Diversified	REIT	155600	1,786	0.17	0.61	3.42	-NA-	-NA-	-NA-	-NA-	43.54	13.00	1.10	0.00	1.10	43.54	-NA-	-NA-	1,746	81
Aeon Mall Co ltd	Rental	Retail	Non-REIT	2144	1,730	0.17	0.59	1.03	-NA-	3.64	6.64	14.14	-26.60	2.44	5.93	0.00	5.93	-26.60	33.83	28.63	4,727	226
Nomura Real Estate Holdings	Non-Rental	Diversified	Non-REIT	2078	1,717	0.17	0.59	1.92	-NA-	-NA-	-NA-	-NA-	-10.77	10.30	-4.68	0.00	-4.68	-10.77	-NA-	-NA-	4,982	240
Kenedix Office Investment Corporation *	Rental	Office	REIT	677000	1,672	0.16	0.57	2.91	-NA-	-NA-	24.95	48.50	39.39	16.62	3.36	0.00	3.36	39.39	-NA-	30.25	2,507	124
Mori Trust Sogo REIT *	Rental	Diversified	REIT	241000	1,645	0.16	0.56	2.91	-NA-	12.06	22.56	38.93	56.13	18.78	7.25	0.00	7.25	56.13	26.82	29.51	1,598	80
Activia Properties *	Rental	Diversified	REIT	1046000	1,612	0.16	0.55	3.03	-NA-	-NA-	-NA-	-NA-	28.05	18.73	6.63	0.00	6.63	28.05	-NA-	-NA-	-NA-	-NA-
Japan Logistics Fund *	Rental	Industrial	REIT	269500	1,542	0.15	0.53	2.74	-NA-	-NA-	-NA-	-NA-	20.85	11.18	1.09	0.00	1.09	20.85	-NA-	-NA-	1,079	58
Mori Hills REIT Investment *	Rental	Office	REIT	172400	1,540	0.15	0.53	2.42	-NA-	-NA-	-NA-	-NA-	23.50	13.12	3.79	0.00	3.79	23.50	-NA-	-NA-	1,372	74
Japan Hotel REIT Investment *	Rental	Lodging/Resorts	REIT	77000	1,481	0.14	0.51	2.67	-NA-	-NA-	-NA-	-NA-	52.78	15.27	-0.26	0.00	-0.26	52.78	-NA-	-NA-	1,772	99
Nomura Real Estate Office Fund *	Rental	Office	REIT	595000	1,452	0.14	0.50	3.46	-NA-	0.61	7.46	18.76	25.85	20.60	20.08	0.00	20.08	25.85	26.63	30.17	2,445	139
Nippon Accommodations Fund *	Rental	Residential	REIT	474500	1,451	0.14	0.50	3.18	-NA-	-NA-	-NA-	-NA-	40.17	19.82	1.17	0.00	1.17	40.17	-NA-	-NA-	1,176	67
Daiwahouse Residential Invest *	Rental	Residential	REIT	580000	1,300	0.13	0.44	3.00	-NA-	-NA-	-NA-	-NA-	38.26	23.40	7.21	0.00	7.21	38.26	-NA-	-NA-	842	54
Japan Excellent *	Rental	Office	REIT	160500	1,207	0.12	0.41	3.08	-NA-	-NA-	-NA-	-NA-	30.17	13.91	2.95	0.00	2.95	30.17	-NA-	-NA-	885	61
Daiwa Office Investment	Rental	Office	REIT	673000	1,146	0.11	0.39	2.35	-NA-	-NA-	-NA-	-NA-	36.93	13.68	12.54	0.00	12.54	36.93	-NA-	-NA-	1,426	103
Industrial & Infrastructure Fund Investment *	Rental	Industrial	REIT	555000	1,140	0.11	0.39	3.02	-NA-	-NA-	-NA-	-NA-	26.57	22.11	5.41	0.00	5.41	26.57	-NA-	-NA-	-NA-	-NA-
Daiwa House REIT Investment	Rental	Industrial	REIT	600000	1,056	0.10	0.36	2.63	-NA-	-NA-	-NA-	-NA-	252.11	23.46	13.64	0.00	13.64	252.11	-NA-	-NA-	880	69
Tokyu REIT *	Rental	Diversified	REIT	163600	1,035	0.10	0.35	3.11	-NA-	13.60	27.77	42.74	37.52	13.14	2.38	0.00	2.38	37.52	38.33	30.89	1,152	92

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Asia Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Fukuoka REIT	Rental	Diversified	REIT	222900	944	0.09	0.32	2.90	-NA-	-NA-	-NA-	-NA-	-43.57	10.07	1.32	0.00	1.32	-43.57	-NA-	-NA-	728	64
NTT Urban Development	Non-Rental	Office	Non-REIT	1223	915	0.09	0.31	1.31	-NA-	36.95	55.76	83.56	2.48	5.98	0.16	0.00	0.16	2.48	200.72	97.91	2,882	260
Premier Investment Co. *	Rental	Diversified	REIT	590000	850	0.08	0.29	3.43	-NA-	2.06	17.98	37.51	49.72	22.39	14.79	0.00	14.79	49.72	37.32	28.85	1,152	112
Top REIT *	Rental	Diversified	REIT	539000	624	0.06	0.21	4.08	-NA-	-NA-	-NA-	-NA-	13.37	14.38	15.67	0.00	15.67	13.37	-NA-	-NA-	992	131
Japan Total					**120,690**	**11.64**	**41.23**	**1.69**														
Capitaland	Non-Rental	Diversified	Non-REIT	3.31	5,237	0.51	1.79	2.42	1.47	8.74	-2.72	17.05	11.88	3.44	-0.30	0.00	-0.30	11.88	32.25	25.36	5,590	88
Global Logistic Properties	Rental	Industrial	Non-REIT	2.48	4,636	0.45	1.58	1.81	-NA-	-NA-	-NA-	-NA-	-12.63	-8.49	-5.34	0.00	-5.34	-12.63	-NA-	-NA-	-NA-	-NA-
City Developments	Non-Rental	Diversified	Non-REIT	10.27	3,786	0.37	1.29	0.78	-NA-	-NA-	-NA-	-NA-	8.67	6.76	2.09	0.00	2.09	8.67	-NA-	-NA-	1,554	34
Capitamall Trust *	Rental	Retail	REIT	2.04	3,298	0.32	1.13	5.25	-NA-	7.92	6.82	11.09	12.70	8.23	3.03	0.00	3.03	12.70	23.08	14.62	2,859	72
Suntec REIT *	Rental	Diversified	REIT	1.96	2,920	0.28	1.00	4.79	-NA-	10.16	12.36	27.75	33.36	12.69	-0.51	0.00	-0.51	33.36	-NA-	17.67	4,299	122
Ascendas REIT *	Rental	Industrial	REIT	2.38	2,920	0.28	1.00	6.05	-NA-	8.12	6.63	15.26	14.72	9.02	1.71	0.00	1.71	14.72	24.52	18.24	3,609	102
CapitaCommercial Trust *	Rental	Office	REIT	1.76	2,141	0.21	0.73	4.76	-NA-	10.00	12.94	23.69	26.79	10.03	4.15	0.00	4.15	26.79	31.43	15.74	2,124	82
UOL Group	Non-Rental	Diversified	Non-REIT	6.96	1,970	0.19	0.67	2.16	-NA-	-NA-	-NA-	-NA-	15.74	5.30	3.42	0.00	3.42	15.74	-NA-	-NA-	-NA-	-NA-
Keppel Land	Non-Rental	Diversified	Non-REIT	3.42	1,515	0.15	0.52	3.80	2.08	12.09	2.87	20.35	6.29	-2.29	1.48	0.00	1.48	6.29	48.56	28.61	1,239	68
Keppel REIT *	Rental	Office	REIT	1.22	1,328	0.13	0.45	7.37	-NA-	-NA-	-NA-	-NA-	2.95	2.52	-1.61	0.00	-1.61	2.95	-NA-	-NA-	1,029	64
Mapletree Commercial Trust *	Rental	Diversified	REIT	1.41	1,125	0.11	0.38	5.49	-NA-	-NA-	-NA-	-NA-	24.99	1.40	-0.35	0.00	-0.35	24.99	-NA-	-NA-	-NA-	-NA-
Mapletree Industrial Trust *	Rental	Industrial	REIT	1.49	1,087	0.10	0.37	6.82	-NA-	-NA-	-NA-	-NA-	18.82	6.41	-1.33	0.00	-1.33	18.82	-NA-	-NA-	696	53
Mapletree Logistics Trust *	Rental	Industrial	REIT	1.19	1,058	0.10	0.36	6.34	-NA-	-NA-	14.58	18.30	19.44	4.23	0.42	0.00	0.42	19.44	-NA-	13.84	736	57
CDL Hospitality Trusts *	Rental	Lodging/Resorts	REIT	1.74	682	0.07	0.23	6.21	-NA-	-NA-	-NA-	-NA-	12.69	4.19	0.29	0.00	0.29	12.69	-NA-	-NA-	362	44
Singapore Total					**33,702**	**3.25**	**11.51**	**3.78**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	2,472.92	292,725.00	100.00	2.84	7.42	7.81	11.20	17.76	14.12	5.64	2.31	14.12	18.85	14.78
Pure Asia	EUR	2,591.79	272,645.25	93.14	2.88	7.68	8.33	11.01	17.93	12.23	5.08	2.07	12.23	19.49	15.10
Asia ex Australia	EUR	2,444.24	231,574.16	79.11	2.50	-NA-	-NA-	10.40	18.52	9.80	4.81	2.04	9.80	-NA-	15.50
Asia Dividend+	EUR	3,203.40	214,229.28	73.18	3.59	-NA-	-NA-	11.99	16.53	28.62	8.59	3.43	28.62	-NA-	13.78
Australia	EUR	2,296.28	61,150.85	20.89	4.11	8.87	3.13	13.75	15.39	32.62	8.86	3.33	32.62	21.84	16.93
Pure Australia	EUR	1,726.52	47,020.65	16.06	4.61	7.33	0.10	13.30	13.86	28.25	6.79	2.36	28.25	25.36	17.37
Japan	EUR	2,873.58	120,689.67	41.23	1.69	4.60	8.81	15.28	21.83	-2.88	1.80	1.61	-2.88	24.85	22.16
Hong Kong	EUR	2,486.28	76,369.95	26.09	3.19	8.96	10.46	7.94	16.59	29.09	10.03	2.92	29.09	24.59	17.40
Singapore	EUR	1,989.37	33,701.75	11.51	3.78	2.38	12.04	8.73	18.66	20.02	4.31	1.52	20.02	23.43	16.37
New Zealand	EUR	2,592.37	812.78	0.28	5.20	-NA-	9.99	15.78	16.17	31.01	14.44	6.00	31.01	-NA-	14.20
Asia	USD	2,960.15	354,211.89	100.00	2.84	7.33	6.57	7.48	15.03	0.22	1.20	-0.69	0.22	22.53	17.48
Pure Asia	USD	3,102.35	329,914.38	93.14	2.88	7.58	7.07	7.29	15.20	-1.45	0.66	-0.93	-1.45	23.16	17.77
Asia ex Australia	USD	2,263.72	280,216.31	79.11	2.50	-NA-	-NA-	6.70	15.77	-3.57	0.39	-0.96	-3.57	-NA-	18.26
Asia Dividend+	USD	3,201.80	259,228.14	73.18	3.59	-NA-	7.11	8.24	13.84	12.95	4.02	0.39	12.95	-NA-	16.19
Australia	USD	2,772.22	73,995.58	20.89	4.11	8.83	1.94	9.95	12.72	16.46	4.28	0.29	16.46	24.95	18.93
Pure Australia	USD	2,084.36	56,897.34	16.06	4.61	7.29	-1.06	9.50	11.22	12.63	2.29	-0.65	12.63	28.66	19.26
Japan	USD	3,469.18	146,040.54	41.23	1.69	4.56	7.55	11.42	19.01	-14.72	-2.49	-1.37	-14.72	26.24	24.12
Hong Kong	USD	3,001.61	92,411.46	26.09	3.19	8.92	9.18	4.32	13.89	13.36	5.40	-0.11	13.36	28.19	19.45
Singapore	USD	2,401.70	40,780.81	11.51	3.78	2.33	10.75	5.09	15.92	5.39	-0.08	-1.46	5.39	28.48	19.38
New Zealand	USD	2,307.82	983.50	0.28	5.20	-NA-	8.72	11.90	13.48	15.05	9.62	2.89	15.05	-NA-	15.67
Asia	GBP	3,059.54	227,168.12	100.00	2.84	7.32	8.81	8.23	14.90	6.45	5.21	-0.26	6.45	19.38	14.85
Pure Asia	GBP	3,206.51	211,585.30	93.14	2.88	7.60	9.32	8.05	15.07	4.68	4.65	-0.50	4.68	20.10	15.16
Asia ex Australia	GBP	2,339.73	179,712.24	79.11	2.50	-NA-	-NA-	7.45	15.64	2.42	4.38	-0.53	2.42	-NA-	15.60
Asia Dividend+	GBP	3,680.63	166,251.81	73.18	3.59	-NA-	9.36	9.00	13.71	19.98	8.15	0.83	19.98	-NA-	14.21
Australia	GBP	2,865.31	47,455.88	20.89	4.11	8.85	4.08	10.72	12.60	23.71	8.42	0.73	23.71	22.58	16.99
Pure Australia	GBP	2,154.35	36,490.20	16.06	4.61	7.30	1.02	10.27	11.10	19.63	6.35	-0.21	19.63	26.76	17.37
Japan	GBP	3,585.66	93,660.76	41.23	1.69	4.57	9.81	12.20	18.88	-9.41	1.38	-0.94	-9.41	24.42	21.54
Hong Kong	GBP	3,102.39	59,266.61	26.09	3.19	8.94	11.48	5.06	13.77	20.41	9.58	0.33	20.41	25.49	18.16
Singapore	GBP	2,482.34	26,154.12	11.51	3.78	2.35	13.07	5.83	15.79	11.95	3.89	-1.03	11.95	24.79	17.33
New Zealand	GBP	2,841.40	630.75	0.28	5.20	-NA-	11.01	12.69	13.36	22.20	13.97	3.33	22.20	-NA-	14.69

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	3,467.41	42,468,234.39	100.00	2.84	8.32	8.26	13.05	33.36	14.32	10.60	0.32	14.32	25.07	19.96
Pure Asia	JPY	3,633.98	39,555,084.71	93.14	2.88	8.57	8.77	12.86	33.56	12.42	10.02	0.08	12.42	25.60	20.26
Asia ex Australia	JPY	2,651.64	33,596,534.18	79.11	2.50	-NA-	-NA-	12.24	34.22	9.99	9.73	0.05	9.99	-NA-	21.13
Asia Dividend+	JPY	3,464.30	31,080,157.74	73.18	3.59	-NA-	-NA-	13.86	31.98	28.84	13.69	1.41	28.84	-NA-	18.29
Australia	JPY	3,247.29	8,871,700.21	20.89	4.11	9.83	3.55	15.65	30.68	32.85	13.97	1.32	32.85	26.84	19.66
Pure Australia	JPY	2,441.55	6,821,706.46	16.06	4.61	8.27	0.51	15.19	28.95	28.47	11.80	0.37	28.47	29.90	19.74
Japan	JPY	4,086.94	17,509,530.60	41.23	1.69	6.12	9.26	17.20	37.98	-2.71	6.58	-0.37	-2.71	28.43	27.07
Hong Kong	JPY	3,515.98	11,079,672.31	26.09	3.19	9.92	10.91	9.74	32.04	29.31	15.20	0.91	29.31	30.40	21.92
Singapore	JPY	2,813.26	4,889,414.65	11.51	3.78	3.28	12.50	10.54	34.39	20.22	9.21	-0.46	20.22	30.33	21.90
New Zealand	JPY	2,700.26	117,916.63	0.28	5.20	-NA-	10.43	17.71	31.57	31.24	19.81	3.93	31.24	-NA-	17.44
Australia	AUD	2,246.72	90,420.46	20.89	4.11	8.88	1.50	12.04	21.51	27.32	11.50	4.60	27.32	18.15	11.54
Australia Hedged	USD	947.80	73,995.58	5.90	0.00	-NA-	-NA-	8.64	18.59	24.47	10.64	4.20	24.47	-NA-	11.45
Pure Australia	AUD	1,688.20	69,526.90	16.06	4.61	7.33	-1.49	11.59	19.90	23.13	9.38	3.62	23.13	22.10	11.86
Hong Kong	HKD	3,014.07	716,637.03	26.09	3.19	8.97	9.16	4.33	13.83	13.38	5.26	-0.11	13.38	28.13	19.33
Singapore	SGD	1,918.85	54,038.65	11.51	3.78	2.17	8.46	3.88	16.76	10.61	3.82	0.17	10.61	24.75	15.92
New Zealand	NZD	2,132.67	1,258.32	0.28	5.20	-NA-	7.87	10.31	13.41	21.15	9.31	3.33	21.15	-NA-	11.64
Asia 33	EUR	1,631.40	215,022.05	73.46	2.77	-NA-	-NA-	11.84	17.90	15.42	5.65	1.53	15.42	-NA-	-NA-
Asia 33	USD	1,978.24	261,337.80	73.46	2.77	-NA-	-NA-	8.09	15.52	1.89	1.43	-0.79	1.89	-NA-	-NA-
Asia 33	GBP	2,047.22	167,814.68	73.46	2.77	-NA-	-NA-	8.87	15.13	8.11	5.74	0.00	8.11	-NA-	-NA-
Asia 33	JPY	2,311.15	31,250,773.71	73.46	2.77	-NA-	-NA-	13.85	33.43	15.90	10.72	0.42	15.90	-NA-	-NA-
Asia 33	HKD	1,966.70	2,026,648.48	73.46	2.77	-NA-	-NA-	8.09	15.45	1.91	1.30	-0.77	1.91	-NA-	-NA-
Asia 33	AUD	1,579.99	318,976.93	108.97	2.77	-NA-	-NA-	10.13	24.07	10.90	8.07	2.89	10.90	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	2,366.98	432,836.67	100.00	2.84	-NA-	-NA-	9.52	24.00	9.56	8.21	3.57	9.56	-NA-	10.68
Pure Asia	AUD	2,480.68	403,145.82	93.14	2.88	-NA-	-NA-	9.34	24.19	7.74	7.63	3.33	7.74	-NA-	11.16
Asia ex Australia	AUD	1,810.11	342,416.21	79.11	2.50	-NA-	-NA-	8.73	24.80	5.42	7.35	3.29	5.42	-NA-	12.26
Asia Dividend+	AUD	2,982.32	316,769.28	73.18	3.59	-NA-	-NA-	10.30	22.72	23.48	11.23	4.70	23.48	-NA-	9.31
Australia	AUD	2,246.72	90,420.46	20.89	4.11	-NA-	-NA-	12.04	21.51	27.32	11.50	4.60	27.32	-NA-	11.54
Pure Australia	AUD	1,688.20	69,526.90	16.06	4.61	-NA-	-NA-	11.59	19.90	23.13	9.38	3.62	23.13	-NA-	11.86
Japan	AUD	2,774.01	178,457.31	41.23	1.69	-NA-	-NA-	13.54	28.30	-6.76	4.27	2.87	-6.76	-NA-	19.97
Hong Kong	AUD	2,400.13	112,924.13	26.09	3.19	-NA-	-NA-	6.31	22.78	23.93	12.70	4.18	23.93	-NA-	14.69
Singapore	AUD	1,920.43	49,832.96	11.51	3.78	-NA-	-NA-	7.09	24.96	15.22	6.84	2.77	15.22	-NA-	14.16
New Zealand	AUD	2,210.62	1,201.81	0.28	5.20	-NA-	-NA-	14.03	22.34	25.77	17.21	7.30	25.77	-NA-	13.20

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	2,462.74	292,725.00	100.00	2.71	-NA-	-NA-	11.13	17.67	13.97	5.61	2.29	13.97	-NA-	14.78
Pure Asia	EUR	2,579.30	272,645.25	93.14	2.75	-NA-	-NA-	10.93	17.83	12.07	5.05	2.05	12.07	-NA-	15.10
Asia ex Australia	EUR	2,432.08	231,574.16	79.11	2.37	-NA-	-NA-	10.31	18.41	9.65	4.78	2.02	9.65	-NA-	15.51
Australia	EUR	2,293.75	61,150.85	20.89	4.03	-NA-	-NA-	13.73	15.35	32.47	8.83	3.30	32.47	-NA-	16.92
Pure Australia	EUR	1,724.64	47,020.65	16.06	4.52	-NA-	-NA-	13.27	13.82	28.11	6.75	2.32	28.11	-NA-	17.36
Hong Kong	EUR	2,486.28	76,369.95	26.09	3.19	-NA-	-NA-	7.94	16.59	29.09	10.03	2.92	29.09	-NA-	17.40
Japan	EUR	2,830.63	120,689.67	41.23	1.43	-NA-	-NA-	15.07	21.60	-3.14	1.74	1.58	-3.14	-NA-	22.15
New Zealand	EUR	1,947.59	812.78	0.28	5.20	-NA-	-NA-	15.86	16.17	31.01	14.44	6.00	31.01	-NA-	14.20
Singapore	EUR	2,024.75	33,701.75	11.51	3.78	-NA-	-NA-	8.73	18.67	20.02	4.31	1.52	20.02	-NA-	16.38
Asia	USD	2,947.96	354,211.89	100.00	2.71	-NA-	-NA-	7.41	14.94	0.08	1.17	-0.71	0.08	-NA-	17.48
Pure Asia	USD	3,087.40	329,914.38	93.14	2.75	-NA-	-NA-	7.21	15.11	-1.58	0.63	-0.95	-1.58	-NA-	17.77
Asia ex Australia	USD	2,252.45	280,216.31	79.11	2.37	-NA-	-NA-	6.62	15.67	-3.71	0.36	-0.97	-3.71	-NA-	18.26
Australia	USD	2,769.17	73,995.58	20.89	4.03	-NA-	-NA-	9.92	12.68	16.33	4.24	0.26	16.33	-NA-	18.93
Pure Australia	USD	2,082.10	56,897.34	16.06	4.52	-NA-	-NA-	9.48	11.18	12.50	2.25	-0.68	12.50	-NA-	19.26
Hong Kong	USD	3,001.61	92,411.46	26.09	3.19	-NA-	-NA-	4.32	13.89	13.36	5.40	-0.11	13.36	-NA-	19.45
Japan	USD	3,417.33	146,040.54	41.23	1.43	-NA-	-NA-	11.21	18.79	-14.95	-2.54	-1.40	-14.95	-NA-	24.12
New Zealand	USD	2,351.26	983.50	0.28	5.20	-NA-	-NA-	11.98	13.48	15.05	9.62	2.89	15.05	-NA-	15.67
Singapore	USD	2,444.41	40,780.81	11.51	3.78	-NA-	-NA-	5.09	15.92	5.39	-0.08	-1.46	5.39	-NA-	19.38
Asia	GBP	3,046.94	227,168.12	100.00	2.71	-NA-	-NA-	8.16	14.81	6.31	5.18	-0.28	6.31	-NA-	14.85
Pure Asia	GBP	3,191.06	211,585.30	93.14	2.75	-NA-	-NA-	7.97	14.98	4.54	4.62	-0.51	4.54	-NA-	15.16
Asia ex Australia	GBP	2,328.08	179,712.24	79.11	2.37	-NA-	-NA-	7.37	15.54	2.28	4.35	-0.54	2.28	-NA-	15.60
Australia	GBP	2,862.15	47,455.88	20.89	4.03	-NA-	-NA-	10.69	12.55	23.57	8.38	0.70	23.57	-NA-	16.99
Pure Australia	GBP	2,152.01	36,490.20	16.06	4.52	-NA-	-NA-	10.25	11.06	19.50	6.31	-0.25	19.50	-NA-	17.37
Hong Kong	GBP	3,102.39	59,266.61	26.09	3.19	-NA-	-NA-	5.06	13.77	20.41	9.58	0.33	20.41	-NA-	18.16
Japan	GBP	3,532.07	93,660.76	41.23	1.43	-NA-	-NA-	11.99	18.66	-9.65	1.33	-0.97	-9.65	-NA-	21.53
New Zealand	GBP	2,430.20	630.75	0.28	5.20	-NA-	-NA-	12.76	13.36	22.20	13.97	3.33	22.20	-NA-	14.69
Singapore	GBP	2,526.48	26,154.12	11.51	3.78	-NA-	-NA-	5.83	15.79	11.95	3.89	-1.03	11.95	-NA-	17.33

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	3,453.14	42,468,234.39	100.00	2.71	-NA-	-NA-	12.98	33.26	14.16	10.57	0.30	14.16	-NA-	19.96
Pure Asia	JPY	3,616.47	39,555,084.71	93.14	2.75	-NA-	-NA-	12.78	33.45	12.26	9.98	0.06	12.26	-NA-	20.26
Asia ex Australia	JPY	2,638.44	33,596,534.18	79.11	2.37	-NA-	-NA-	12.15	34.10	9.84	9.70	0.03	9.84	-NA-	21.13
Australia	JPY	3,243.71	8,871,700.21	20.89	4.03	-NA-	-NA-	15.63	30.63	32.70	13.94	1.28	32.70	-NA-	19.66
Pure Australia	JPY	2,438.90	6,821,706.46	16.06	4.52	-NA-	-NA-	15.16	28.90	28.34	11.76	0.33	28.34	-NA-	19.74
Hong Kong	JPY	3,515.98	11,079,672.31	26.09	3.19	-NA-	-NA-	9.74	32.04	29.31	15.20	0.91	29.31	-NA-	21.92
Japan	JPY	4,025.83	17,509,530.60	41.23	1.43	-NA-	-NA-	16.98	37.72	-2.98	6.52	-0.40	-2.98	-NA-	27.06
New Zealand	JPY	2,754.18	117,916.63	0.28	5.20	-NA-	-NA-	17.79	31.57	31.24	19.81	3.93	31.24	-NA-	17.44
Singapore	JPY	2,863.30	4,889,414.65	11.51	3.78	-NA-	-NA-	10.54	34.39	20.22	9.21	-0.46	20.22	-NA-	21.90
Australia	AUD	2,244.24	90,420.46	20.89	4.03	-NA-	-NA-	12.01	21.47	27.18	11.47	4.57	27.18	-NA-	11.53
Pure Australia	AUD	1,686.37	69,526.90	16.06	4.52	-NA-	-NA-	11.56	19.86	22.99	9.33	3.58	22.99	-NA-	11.85
Hong Kong	HKD	3,014.07	716,637.03	26.09	3.19	-NA-	-NA-	4.33	13.83	13.38	5.26	-0.11	13.38	-NA-	19.33
New Zealand	NZD	2,172.82	1,258.32	0.28	5.20	-NA-	-NA-	10.38	13.41	21.15	9.31	3.33	21.15	-NA-	11.64
Singapore	SGD	1,952.97	54,038.65	11.51	3.78	-NA-	-NA-	3.88	16.76	10.61	3.82	0.17	10.61	-NA-	15.92

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	2,357.23	432,836.67	100.00	2.71	-NA-	-NA-	9.45	23.91	9.41	8.17	3.55	9.41	-NA-	10.69
Pure Asia	AUD	2,468.73	403,145.82	93.14	2.75	-NA-	-NA-	9.25	24.09	7.59	7.60	3.31	7.59	-NA-	11.17
Asia ex Australia	AUD	1,801.09	342,416.21	79.11	2.37	-NA-	-NA-	8.65	24.69	5.27	7.32	3.28	5.27	-NA-	12.26
Australia	AUD	2,244.24	90,420.46	20.89	4.03	-NA-	-NA-	12.01	21.47	27.18	11.47	4.57	27.18	-NA-	11.53
Pure Australia	AUD	1,686.37	69,526.90	16.06	4.52	-NA-	-NA-	11.56	19.86	22.99	9.33	3.58	22.99	-NA-	11.85
Hong Kong	AUD	2,400.13	112,924.13	26.09	3.19	-NA-	-NA-	6.31	22.78	23.93	12.70	4.18	23.93	-NA-	14.69
Japan	AUD	2,732.54	178,457.31	41.23	1.43	-NA-	-NA-	13.33	28.06	-7.02	4.21	2.83	-7.02	-NA-	19.97
New Zealand	AUD	1,880.10	1,201.81	0.28	5.20	-NA-	-NA-	14.11	22.34	25.77	17.21	7.30	25.77	-NA-	13.20
Singapore	AUD	1,954.59	49,832.96	11.51	3.78	-NA-	-NA-	7.09	24.96	15.22	6.84	2.77	15.22	-NA-	14.16

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	1,459.67	292,725.00	100.00	0.00	3.78	4.09	7.46	13.92	10.49	4.72	1.89	10.49	18.87	14.81
Pure Asia	EUR	1,579.47	272,645.25	93.14	0.00	4.19	4.93	7.45	14.22	8.76	4.14	1.66	8.76	19.46	15.14
Asia ex Australia	EUR	1,906.30	231,574.16	79.11	0.00	-NA-	-NA-	7.44	15.42	6.95	4.08	1.93	6.95	-NA-	15.53
Asia Dividend+	EUR	2,179.76	214,229.28	73.18	0.00	-NA-	-NA-	7.28	11.76	23.29	7.30	2.85	23.29	-NA-	13.95
Australia	EUR	886.01	61,150.85	20.89	0.00	2.00	-3.20	7.27	9.06	25.58	7.19	1.74	25.58	21.77	17.15
Pure Australia	EUR	658.63	47,020.65	16.06	0.00	0.50	-6.07	6.83	7.42	21.55	4.81	0.46	21.55	25.44	17.78
Japan	EUR	2,251.39	120,689.67	41.23	0.00	3.18	6.73	12.75	19.45	-4.58	1.42	1.41	-4.58	24.82	22.02
Hong Kong	EUR	1,614.77	76,369.95	26.09	0.00	5.73	7.33	4.74	12.99	24.77	8.75	2.92	24.77	24.56	17.51
Singapore	EUR	1,224.31	33,701.75	11.51	0.00	-0.57	8.14	5.08	14.50	15.55	3.53	1.48	15.55	23.14	15.99
New Zealand	EUR	1,354.65	812.78	0.28	0.00	-NA-	3.08	8.71	9.69	24.16	11.42	6.00	24.16	-NA-	14.60
Asia	USD	1,745.73	354,211.89	100.00	0.00	3.69	2.88	3.86	11.29	-2.97	0.31	-1.10	-2.97	22.52	17.47
Pure Asia	USD	1,889.02	329,914.38	93.14	0.00	4.10	3.72	3.85	11.57	-4.49	-0.24	-1.33	-4.49	23.10	17.79
Asia ex Australia	USD	1,765.56	280,216.31	79.11	0.00	-NA-	-NA-	3.85	12.75	-6.08	-0.30	-1.07	-6.08	-NA-	18.29
Asia Dividend+	USD	2,178.67	259,228.14	73.18	0.00	-NA-	2.33	3.69	9.17	8.27	2.78	-0.17	8.27	-NA-	16.31
Australia	USD	1,069.65	73,995.58	20.89	0.00	1.95	-4.32	3.67	6.53	10.27	2.67	-1.25	10.27	24.84	18.99
Pure Australia	USD	795.14	56,897.34	16.06	0.00	0.45	-7.16	3.25	4.94	6.74	0.39	-2.49	6.74	28.60	19.51
Japan	USD	2,718.03	146,040.54	41.23	0.00	3.13	5.49	8.97	16.69	-16.21	-2.85	-1.56	-16.21	26.18	23.98
Hong Kong	USD	1,949.45	92,411.46	26.09	0.00	5.69	6.09	1.23	10.38	9.57	4.17	-0.11	9.57	28.16	19.57
Singapore	USD	1,478.07	40,780.81	11.51	0.00	-0.61	6.89	1.56	11.85	1.47	-0.83	-1.50	1.47	28.24	19.08
New Zealand	USD	1,205.96	983.50	0.28	0.00	-NA-	1.89	5.07	7.15	9.03	6.73	2.89	9.03	-NA-	16.40
Asia	GBP	1,804.35	227,168.12	100.00	0.00	3.68	5.05	4.59	11.16	3.07	4.30	-0.67	3.07	19.33	14.91
Pure Asia	GBP	1,952.44	211,585.30	93.14	0.00	4.12	5.90	4.58	11.45	1.45	3.72	-0.90	1.45	20.01	15.24
Asia ex Australia	GBP	1,824.84	179,712.24	79.11	0.00	-NA-	-NA-	4.58	12.63	-0.24	3.66	-0.63	-0.24	-NA-	15.64
Asia Dividend+	GBP	2,504.49	166,251.81	73.18	0.00	-NA-	4.48	4.42	9.05	15.00	6.86	0.27	15.00	-NA-	14.42
Australia	GBP	1,105.57	47,455.88	20.89	0.00	1.97	-2.31	4.40	6.42	17.13	6.75	-0.82	17.13	22.35	17.30
Pure Australia	GBP	821.83	36,490.20	16.06	0.00	0.47	-5.20	3.98	4.82	13.38	4.38	-2.06	13.38	26.65	17.89
Japan	GBP	2,809.29	93,660.76	41.23	0.00	3.15	7.71	9.74	16.56	-10.99	1.01	-1.13	-10.99	24.35	21.41
Hong Kong	GBP	2,014.91	59,266.61	26.09	0.00	5.71	8.32	1.94	10.25	16.38	8.31	0.33	16.38	25.42	18.28
Singapore	GBP	1,527.70	26,154.12	11.51	0.00	-0.60	9.13	2.27	11.73	7.79	3.11	-1.07	7.79	24.65	16.97
New Zealand	GBP	1,484.78	630.75	0.28	0.00	-NA-	4.03	5.81	7.03	15.82	10.97	3.33	15.82	-NA-	15.06

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	2,044.89	42,468,234.39	100.00	0.00	4.64	4.51	9.25	29.02	10.68	9.64	-0.09	10.68	25.02	19.94
Pure Asia	JPY	2,212.73	39,555,084.71	93.14	0.00	5.06	5.36	9.24	29.35	8.95	9.03	-0.32	8.95	25.51	20.27
Asia ex Australia	JPY	2,068.11	33,596,534.18	79.11	0.00	-NA-	-NA-	9.24	30.72	7.13	8.97	-0.06	7.13	-NA-	21.15
Asia Dividend+	JPY	2,357.29	31,080,157.74	73.18	0.00	-NA-	-NA-	9.07	26.57	23.50	12.34	0.85	23.50	-NA-	18.38
Australia	JPY	1,252.95	8,871,700.21	20.89	0.00	2.89	-2.81	9.05	23.51	25.79	12.22	-0.24	25.79	26.69	19.70
Pure Australia	JPY	931.39	6,821,706.46	16.06	0.00	1.38	-5.69	8.61	21.66	21.76	9.73	-1.49	21.76	29.79	19.97
Japan	JPY	3,207.97	17,509,530.60	41.23	0.00	4.68	7.16	14.63	35.28	-4.42	6.19	-0.56	-4.42	28.36	26.93
Hong Kong	JPY	2,283.52	11,079,672.31	26.09	0.00	6.66	7.77	6.48	27.97	24.99	13.86	0.91	24.99	30.33	21.94
Singapore	JPY	1,731.36	4,889,414.65	11.51	0.00	0.30	8.58	6.83	29.67	15.75	8.39	-0.49	15.75	30.18	21.78
New Zealand	JPY	1,411.03	117,916.63	0.28	0.00	-NA-	3.49	10.53	24.22	24.38	16.66	3.93	24.38	-NA-	17.67
Australia	AUD	866.81	90,420.46	20.89	0.00	2.00	-4.73	5.65	14.84	20.56	9.79	2.99	20.56	18.00	11.79
Australia Hedged	USD	508.40	73,995.58	20.89	0.00	-NA-	-NA-	2.43	12.09	17.84	9.00	2.65	17.84	-NA-	11.69
Pure Australia	AUD	644.27	69,526.90	16.06	0.00	0.50	-7.55	5.22	13.12	16.69	7.35	1.70	16.69	22.17	12.35
Hong Kong	HKD	1,958.09	716,637.03	26.09	0.00	5.74	6.07	1.23	10.32	9.58	4.03	-0.11	9.58	28.09	19.45
Singapore	SGD	1,183.11	54,038.65	11.51	0.00	-0.76	4.68	0.39	12.66	6.50	3.05	0.14	6.50	24.53	15.62
New Zealand	NZD	1,114.46	1,258.32	0.28	0.00	-NA-	1.09	3.58	7.08	14.81	6.44	3.33	14.81	-NA-	11.49
Asia 33	EUR	1,144.61	215,022.05	73.46	0.00	-NA-	-NA-	7.92	13.95	11.73	4.59	1.06	11.73	-NA-	-NA-
Asia 33	USD	1,387.96	261,337.80	73.46	0.00	-NA-	-NA-	4.31	11.64	-1.37	0.42	-1.25	-1.37	-NA-	-NA-
Asia 33	GBP	1,436.36	167,814.68	73.46	0.00	-NA-	-NA-	5.05	11.26	4.65	4.68	-0.46	4.65	-NA-	-NA-
Asia 33	JPY	1,621.54	31,250,773.71	73.46	0.00	-NA-	-NA-	9.86	28.96	12.20	9.61	-0.05	12.20	-NA-	-NA-
Asia 33	HKD	1,379.86	2,026,648.48	73.46	0.00	-NA-	-NA-	4.31	11.58	-1.35	0.29	-1.22	-1.35	-NA-	-NA-
Asia 33	AUD	1,108.55	318,976.93	26.51	0.00	-NA-	-NA-	6.27	19.91	7.36	6.98	2.42	7.36	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	1,395.91	432,836.67	100.00	0.00	-NA-	-NA-	5.84	19.97	6.08	7.26	3.15	6.08	-NA-	10.73
Pure Asia	AUD	1,510.49	403,145.82	93.14	0.00	-NA-	-NA-	5.83	20.28	4.41	6.67	2.91	4.41	-NA-	11.23
Asia ex Australia	AUD	1,411.77	342,416.21	79.11	0.00	-NA-	-NA-	5.82	21.55	2.68	6.61	3.18	2.68	-NA-	12.31
Asia Dividend+	AUD	2,029.32	316,769.28	73.18	0.00	-NA-	-NA-	5.66	17.69	18.36	9.91	4.12	18.36	-NA-	9.55
Australia	AUD	866.81	90,420.46	20.89	0.00	-NA-	-NA-	5.65	14.84	20.56	9.79	2.99	20.56	-NA-	11.79
Pure Australia	AUD	644.27	69,526.90	16.06	0.00	-NA-	-NA-	5.22	13.12	16.69	7.35	1.70	16.69	-NA-	12.35
Japan	AUD	2,173.38	178,457.31	41.23	0.00	-NA-	-NA-	11.05	25.79	-8.40	3.88	2.66	-8.40	-NA-	19.82
Hong Kong	AUD	1,558.81	112,924.13	26.09	0.00	-NA-	-NA-	3.16	18.99	19.78	11.39	4.18	19.78	-NA-	14.79
Singapore	AUD	1,181.89	49,832.96	11.51	0.00	-NA-	-NA-	3.49	20.58	10.93	6.04	2.73	10.93	-NA-	13.82
New Zealand	AUD	1,155.17	1,201.81	0.28	0.00	-NA-	-NA-	7.08	15.51	19.20	14.13	7.30	19.20	-NA-	12.91

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs	Total Rtn (%) - 10 Yrs	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Dec	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Asia Real Estate **	Local	2,560.32	2.84	6.93	6.98	10.13	23.48	8.58	6.91	0.77	8.58	20.30	15.40
Asia FTSE	Local	365.26	2.88	-NA-	7.00	8.34	17.61	8.43	3.47	-0.22	8.43	16.02	10.37
Japan Real Estate **	JPY	4,086.94	1.69	6.12	9.26	17.20	37.98	-2.71	6.58	-0.37	-2.71	28.43	27.07
Japan FTSE	JPY	130.67	2.19	1.12	3.97	11.33	27.52	10.32	5.90	-0.23	10.32	19.14	17.88
Japan JP Morgan Bonds	JPY	274.75	-NA-	3.19	2.20	2.69	2.91	4.78	2.50	1.23	4.78	1.88	1.74
Australia Real Estate **	AUD	2,246.72	4.11	8.88	1.50	12.04	21.51	27.32	11.50	4.60	27.32	18.15	11.54
Australia FTSE	AUD	1,422.78	4.47	10.04	7.89	6.82	15.47	5.62	3.72	2.02	5.62	13.80	10.70
Australia JP Morgan Bonds	AUD	981.08	-NA-	7.61	6.41	7.23	5.56	11.26	5.02	1.87	11.26	3.93	3.69
Hong Kong Real Estate **	HKD	3,014.07	3.19	8.97	9.16	4.33	13.83	13.38	5.26	-0.11	13.38	28.13	19.33
Hong Kong FTSE	HKD	2,227.74	3.14	8.35	10.85	7.44	13.32	3.81	0.97	-4.19	3.81	21.89	13.31
Hong Kong JP Morgan Bonds	HKD	173.66	-NA-	-NA-	2.77	1.68	0.57	2.38	0.74	-0.71	2.38	3.37	2.58
Singapore Real Estate **	SGD	1,918.85	3.78	2.17	8.46	3.88	16.76	10.61	3.82	0.17	10.61	24.75	15.92
Singapore FTSE	SGD	672.49	4.16	4.16	8.66	5.69	11.88	8.84	2.78	0.95	8.84	19.94	11.28
Singapore JP Morgan Bonds	SGD	171.65	-NA-	-NA-	2.94	2.69	1.27	3.56	1.33	-0.60	3.56	3.40	3.20
New Zealand Real Estate **	NZD	2,132.67	5.20	-NA-	7.87	10.31	13.41	21.15	9.31	3.33	21.15	-NA-	11.64
New Zealand FTSE	NZD	277.95	-NA-	-NA-	4.40	9.67	14.63	13.44	4.49	3.25	13.44	12.74	9.28
New Zealand JP Morgan Bonds	NZD	393.49	-NA-	7.30	6.60	6.60	3.98	8.38	3.20	1.26	8.38	3.61	3.29

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 320.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Top 20 Constituents & Country Breakdown

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
Mitsubishi Estate	Non-Rental	Diversified	JP	22,287	7.61
Mitsui Fudosan	Non-Rental	Diversified	JP	21,283	7.27
Sun Hung Kai Props	Non-Rental	Diversified	HK	19,427	6.64
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	12,338	4.21
Scentre *	Rental	Retail	AU	12,255	4.19
Link REIT *	Rental	Retail	HK	11,819	4.04
Westfield Corp. *	Rental	Retail	AU	11,789	4.03
Wharf Holdings	Non-Rental	Diversified	HK	9,033	3.09
Goodman Group *	Non-Rental	Industrial	AU	6,593	2.25
Hongkong Land Hldgs	Rental	Office	HK	6,558	2.24
Henderson Land Dev	Non-Rental	Diversified	HK	6,557	2.24
Stockland Trust Group *	Non-Rental	Diversified	AU	6,425	2.19
Nippon Building Fund *	Rental	Office	JP	5,643	1.93
Capitaland	Non-Rental	Diversified	SG	5,237	1.79
GPT Group *	Rental	Diversified	AU	5,198	1.78
Hang Lung Properties	Rental	Diversified	HK	5,174	1.77
Japan Real Estate *	Rental	Office	JP	5,003	1.71
New World Development	Non-Rental	Diversified	HK	4,763	1.63
Global Logistic Properties	Rental	Industrial	SG	4,636	1.58
Mirvac Group *	Non-Rental	Diversified	AU	4,409	1.51
				186,426.03	**63.69 (**)**

Country Breakdown:

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
EPRA/NAREIT Australia	13	61,151	20.89%
EPRA/NAREIT Japan	36	120,690	41.23%
EPRA/NAREIT Hong Kong	13	76,370	26.09%
EPRA/NAREIT Singapore	14	33,702	11.51%
EPRA/NAREIT New Zealand	1	813	0.28%
EPRA/NAREIT Asia	**77**	**292,725**	**100.00%**

(**) The Top 20 Constituents represent 63.69% of the market capitalisation of the Developed Asia Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Top & Bottom Performance

EPRA/NAREIT Asia Index - Top 20 Performance:

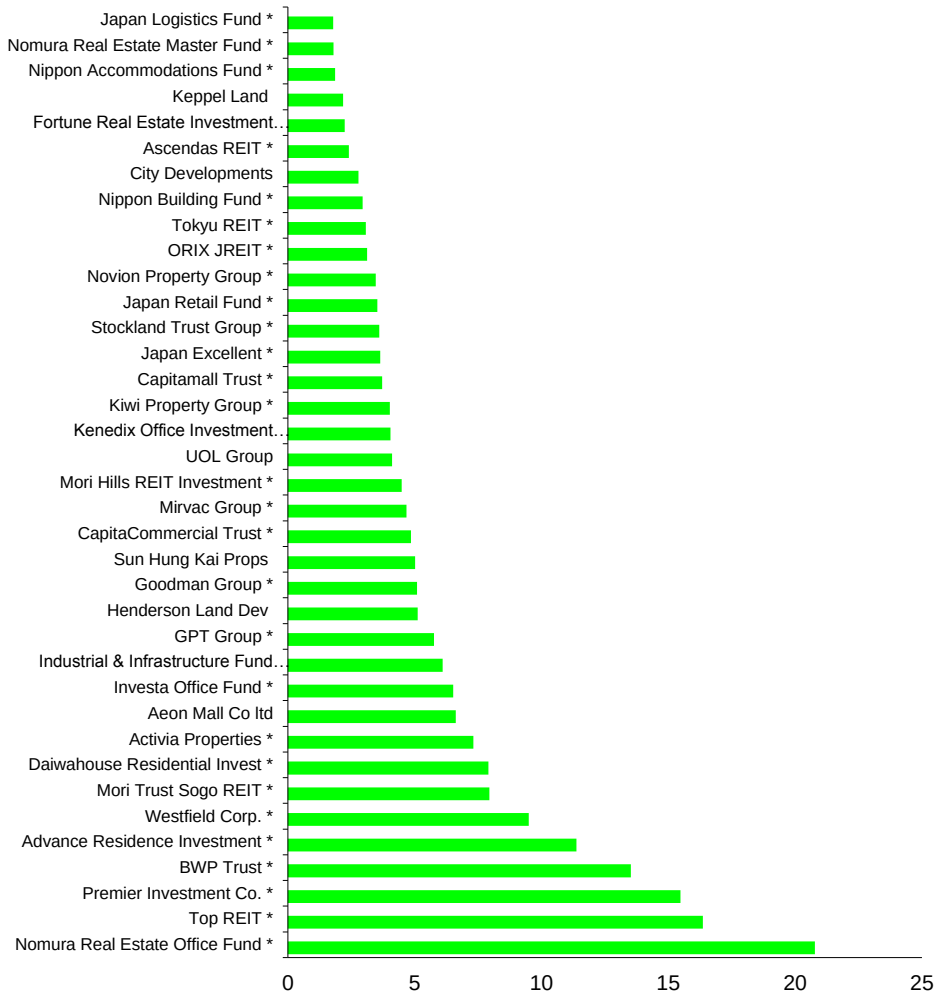
Stock	Investment Focus	Sector	Country	Price Return Dec-14	Dividend Return Dec-14	Total Return Dec-14
Nomura Real Estate Office Fund *	Rental	Office	JP	20.08	0.00	20.08
Top REIT *	Rental	Diversified	JP	15.67	0.00	15.67
Premier Investment Co. *	Rental	Diversified	JP	14.79	0.00	14.79
Daiwa House REIT Investment	Rental	Industrial	JP	13.64	0.00	13.64
BWP Trust *	Rental	Retail	AU	9.84	2.99	12.83
Daiwa Office Investment	Rental	Office	JP	12.54	0.00	12.54
Advance Residence Investment *	Rental	Residential	JP	10.69	0.00	10.69
Westfield Corp. *	Rental	Retail	AU	8.81	0.00	8.81
Mori Trust Sogo REIT *	Rental	Diversified	JP	7.25	0.00	7.25
Daiwahouse Residential Invest *	Rental	Residential	JP	7.21	0.00	7.21
Federation Centres *	Rental	Retail	AU	3.61	3.03	6.64
Activia Properties *	Rental	Diversified	JP	6.63	0.00	6.63
Aeon Mall Co ltd	Rental	Retail	JP	5.93	0.00	5.93
Investa Office Fund *	Rental	Office	AU	3.12	2.71	5.82
Industrial & Infrastructure Fund Investment	Rental	Industrial	JP	5.41	0.00	5.41
GPT Group *	Rental	Diversified	AU	5.07	0.00	5.07
Henderson Land Dev	Non-Rental	Diversified	HK	4.42	0.00	4.42
Goodman Group *	Non-Rental	Industrial	AU	4.40	0.00	4.40
Sun Hung Kai Props	Non-Rental	Diversified	HK	4.32	0.00	4.32
CapitaCommercial Trust *	Rental	Office	SG	4.15	0.00	4.15

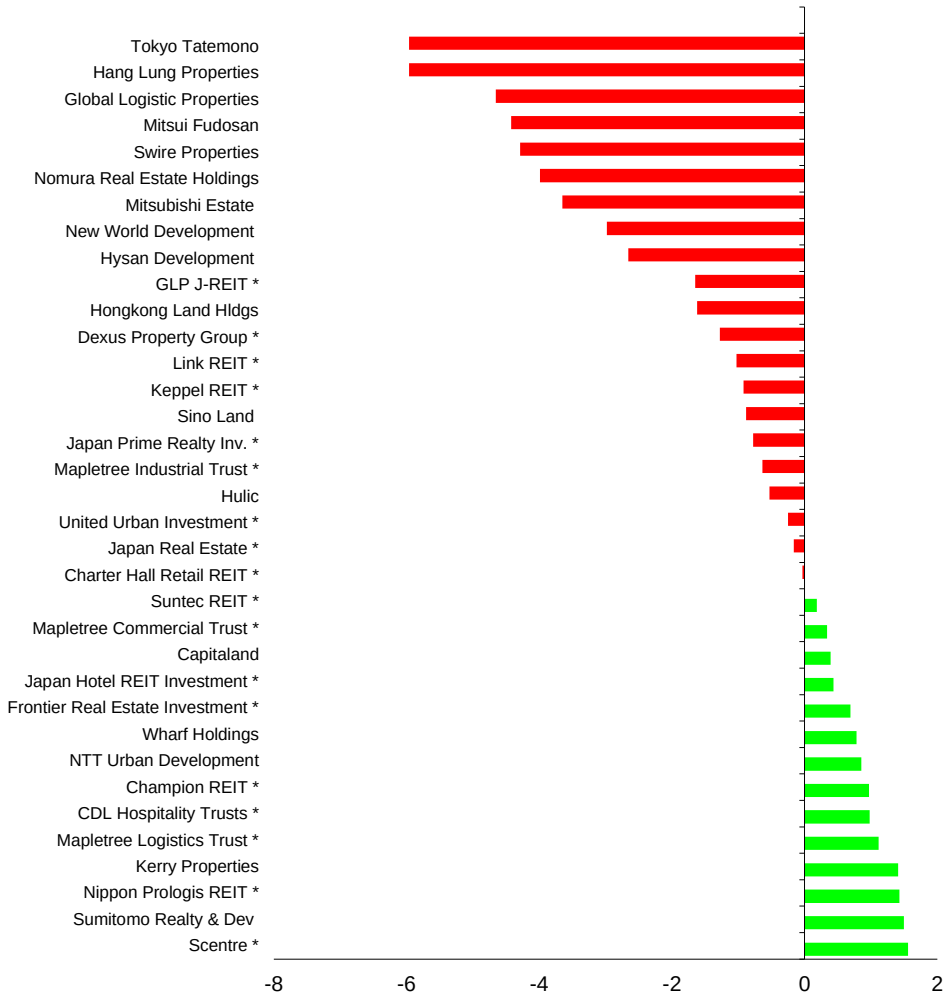
EPRA/NAREIT Asia Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-14	Dividend Return Dec-14	Total Return Dec-14
Japan Real Estate *	Rental	Office	JP	-0.85	0.00	-0.85
United Urban Investment *	Rental	Diversified	JP	-0.94	0.00	-0.94
Hulic	Rental	Diversified	JP	-1.22	0.00	-1.22
Mapletree Industrial Trust *	Rental	Industrial	SG	-1.33	0.00	-1.33
Japan Prime Realty Inv. *	Rental	Office	JP	-2.90	1.44	-1.47
Sino Land	Non-Rental	Diversified	HK	-1.57	0.00	-1.57
Keppel REIT *	Rental	Office	SG	-1.61	0.00	-1.61
Link REIT *	Rental	Retail	HK	-1.72	0.00	-1.72
Dexus Property Group *	Rental	Industrial/Office Mixe	AU	-1.97	0.00	-1.97
Hongkong Land Hldgs	Rental	Office	HK	-2.31	0.00	-2.31
GLP J-REIT *	Rental	Industrial	JP	-2.34	0.00	-2.34
Hysan Development	Rental	Diversified	HK	-3.35	0.00	-3.35
New World Development	Non-Rental	Diversified	HK	-3.67	0.00	-3.67
Mitsubishi Estate	Non-Rental	Diversified	JP	-4.34	0.00	-4.34
Nomura Real Estate Holdings	Non-Rental	Diversified	JP	-4.68	0.00	-4.68
Swire Properties	Rental	Diversified	HK	-4.98	0.00	-4.98
Mitsui Fudosan	Non-Rental	Diversified	JP	-5.12	0.00	-5.12
Global Logistic Properties	Rental	Industrial	SG	-5.34	0.00	-5.34
Hang Lung Properties	Rental	Diversified	HK	-6.65	0.00	-6.65
Tokyo Tatemono	Non-Rental	Office	JP	-6.97	0.32	-6.65

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series





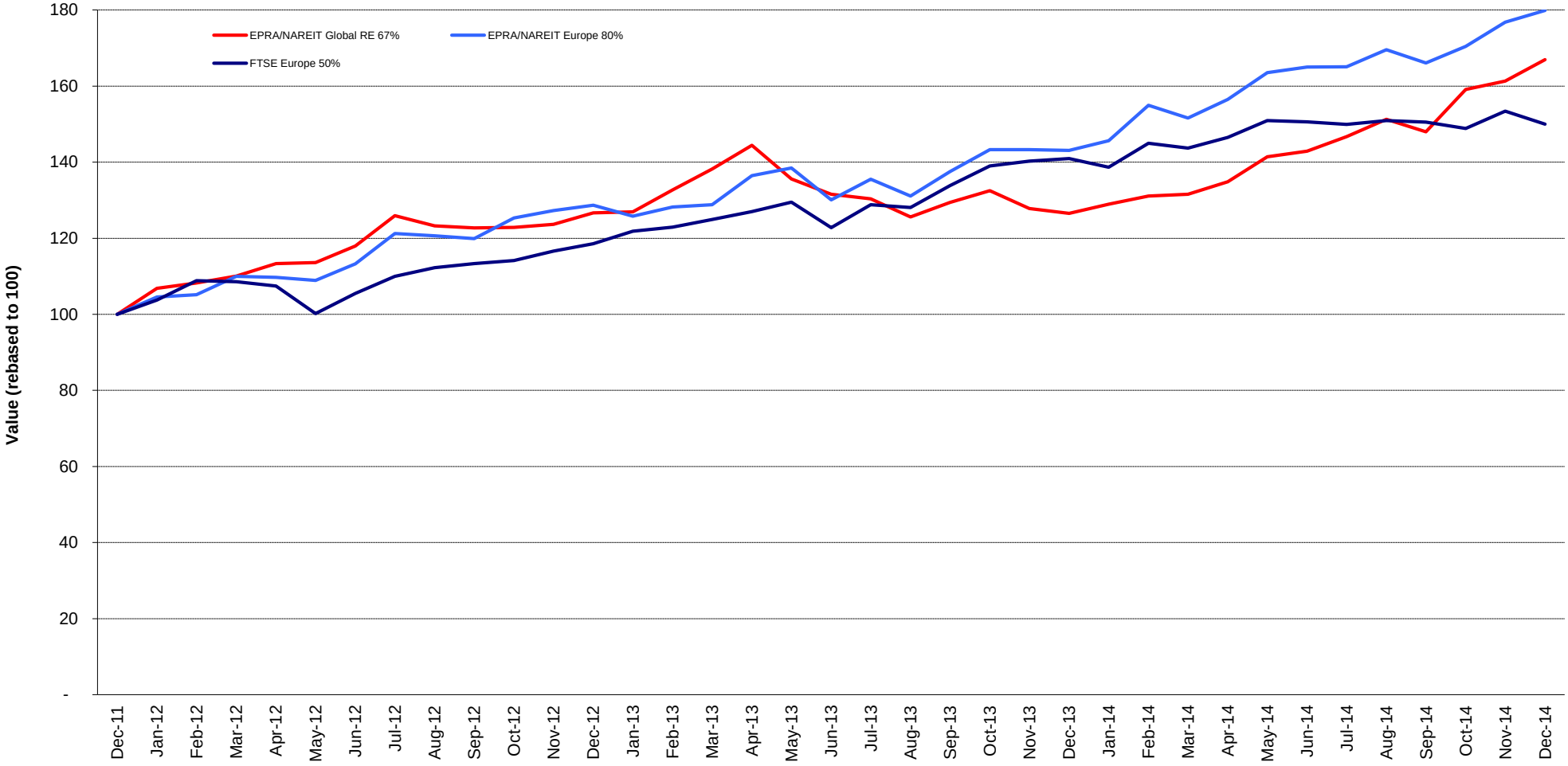
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.3

FTSE EPRA/NAREIT Developed Europe and EMEA Index Series

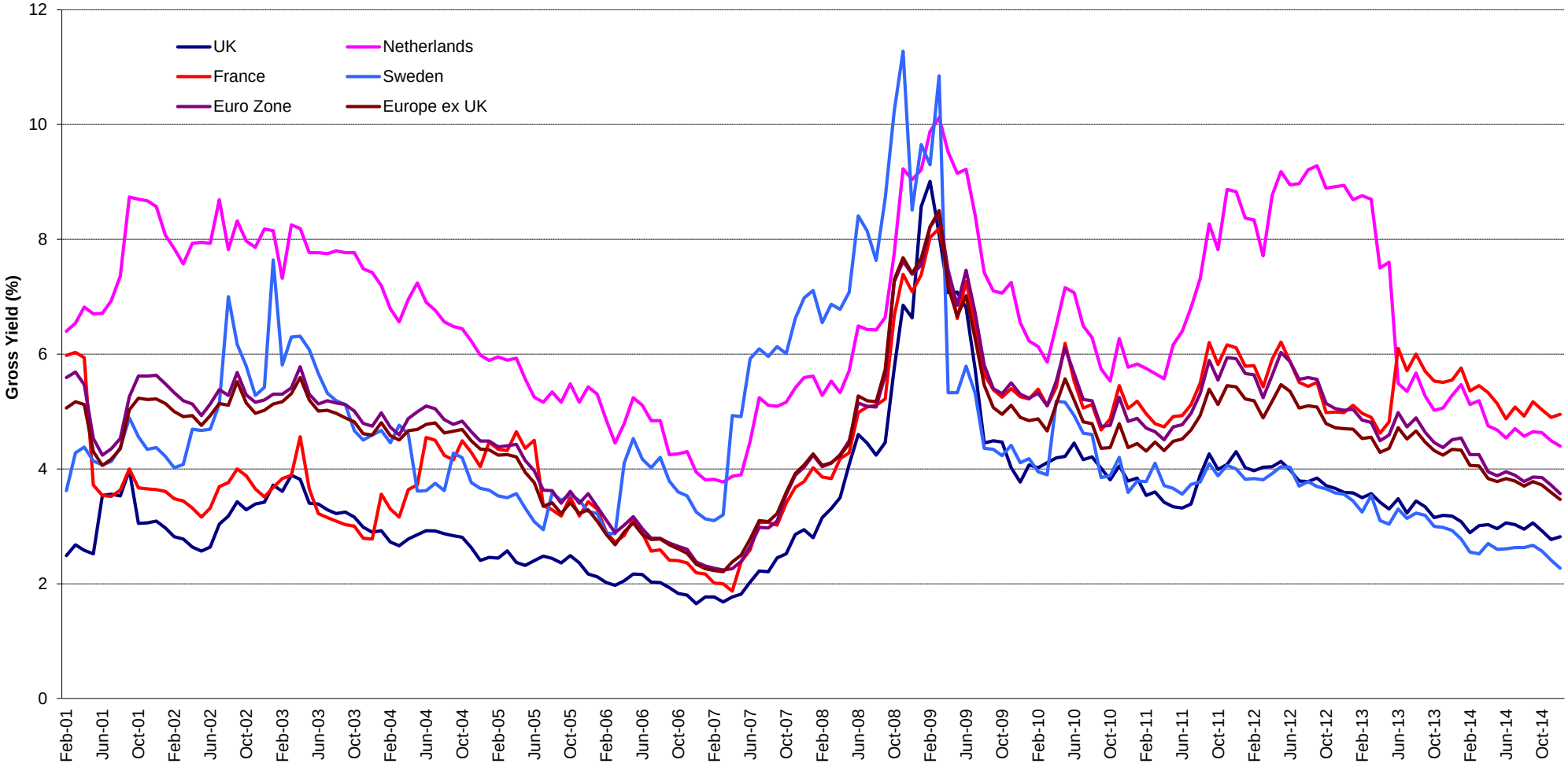
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 16: EPRA/NAREIT Developed Europe v EPRA/NAREIT Developed & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 17: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Corporate Actions & Changes

Ex Date	Description
01 December 2014	Big Yellow Group (UK): New number of shares: 156,461,087
02 December 2014	Wereldhave (Netherlands): Rights Issue of 8 for 13 at EUR 41.23. New number of shares: 35,020,905
04 December 2014	Klovern A (Sweden): Distribution of 10 for 1 Klovern B-shares
04 December 2014	Klovern B (Sweden): Number of shares: 1,665,443,260. Free float percentage: 45%.
19 December 2014	Klovern A (Sweden): Consolidation: 1 for 2. New number of shares: 83272163
19 December 2014	Klovern B (Sweden): Consolidation: 1 for 2. New number of shares: 832721630
22 December 2014	Befimmo (Belgium): New number of shares: 22,249,554
22 December 2014	Beni Stabili (Italy): New free float percentage: 47% (was 43%)
22 December 2014	Beni Stabili (Italy): New number of shares: 2,268,275,886
22 December 2014	CA Immobilien Anlagen (Austria): New number of shares: 98,808,332
22 December 2014	Deutsche Annington Immobilien (Germany): New free float percentage: 84% (was 33%)
22 December 2014	Eurocommercial Properties (Netherlands): New number of shares: 41,885,580
22 December 2014	F&C Commercial Property Trust (UK): New number of shares: 799,366,108
22 December 2014	LEG Immobilien (Germany): New free float percentage: 100% (was 92%)
22 December 2014	LEG Immobilien (Germany): New number of shares: 57,063,444
22 December 2014	Norwegian Property (Norway): New free float percentage: 50% (was 95%)
22 December 2014	Schroder Real Estate Investment Trust (UK): New number of shares: 518,513,409
22 December 2014	TAG Immobilien (Germany): New number of shares: 118,185,021
22 December 2014	UK Commercial Property Trust (UK): New number of shares: 1,299,412,465
22 December 2014	Warehouses De Pauw (Belgium): New free float percentage: 77% (was 68%)
22 December 2014	Warehouses De Pauw (Belgium): New number of shares: 17,438,644
22 December 2014	Unite Group (UK): Reclassified from Diversified to Residential
22 December 2014	Deutsche Annington Immobilien (Germany): Addition to Liquid 40 Indices
22 December 2014	Sponda (Finland): Deleted from Liquid 40 Indices

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Dividends: December

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4 December 2014	Land Securities *	Rental	Diversified	GBP	0.079	5.62	8-Jan	Quarterly
4 December 2014	LondonMetric Property *	Rental	Diversified	GBP	0.035	0.00	19-Dec	Dividend
11 December 2014	Big Yellow Group *	Rental	Self Storage	GBP	0.010	1.01	8-Jan	Annual
11 December 2014	F&C Commercial Prop	Rental	Diversified	GBP	0.005	4.03	30-Dec	Quarterly
11 December 2014	F&C UK Real Estate Investment	Rental	Diversified	GBP	0.013	7.66	31-Dec	Quarterly
11 December 2014	Helical Bar	Non-Rental	Diversified	GBP	0.023	0.80	30-Dec	Annual
29 December 2014	Grainger Plc	Non-Rental	Residential	GBP	0.021	15.85	6-Feb	Semi-Annual

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Dividends: January

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
8 January 2015	British Land *	Rental	Diversified	GBP	0.069	4.58	13-Feb	Quarterly
8 January 2015	Corio *	Rental	Retail	EUR	1.030	6.40	12-Jan	Annual
8 January 2015	Klepierre *	Rental	Retail	EUR	0.910	3.50	12-Jan	Annual
8 January 2015	Workspace Group *	Rental	Office	GBP	0.039	0.66	3-Feb	Semi-Annual
10 January 2015	Unibail-Rodamco *	Rental	Retail	EUR	1.7 ***	3.31	February	Quarterly
16 January 2015	Grainger Plc	Non-Rental	Residential	GBP	0.0457778 ***	15.85	February	Semi-Annual
22 January 2015	Shaftesbury *	Rental	Diversified	GBP	0.066	1.34	13-Feb	Semi-Annual

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
CA Immobilien Anlage	Rental	Diversified	Non-REIT	15.50	1,271	0.12	0.79	2.58	1.41	-2.04	15.56	25.24	23.45	-1.96	-2.21	0.00	-2.21	23.45	39.64	21.15	735	58
BUWOG - Bauen und Wohnen GmbH	Non-Rental	Residential	Non-REIT	16.38	832	0.08	0.52	4.21	-NA-	-NA-	-NA-	-NA-	-NA-	4.50	7.76	0.00	7.76	-NA-	-NA-	-NA-	38	5
Conwert Immobilien	Non-Rental	Diversified	Non-REIT	9.76	598	0.06	0.37	1.02	-NA-	-2.21	4.33	5.37	5.67	8.07	0.37	0.00	0.37	5.67	34.51	19.88	331	55
Austria Total					**2,701**	**0.26**	**1.69**	**3.01**														
Cofinimmo *	Rental	Diversified	REIT	95.97	1,659	0.16	1.04	6.25	4.03	3.24	5.35	8.18	13.62	6.99	2.35	0.00	2.35	13.62	13.37	8.57	821	49
Befimmo *	Rental	Office	REIT	60.21	1,018	0.10	0.64	5.63	-NA-	3.49	3.09	10.61	20.93	2.42	-2.16	0.00	-2.16	20.93	18.67	13.78	417	41
Warehouses De Pauw *	Rental	Industrial	REIT	62.68	842	0.08	0.53	5.19	-NA-	10.31	17.62	23.05	25.11	9.73	9.27	0.00	9.27	25.11	18.28	11.84	-NA-	-NA-
Aedifica	Rental	Diversified	REIT	55.55	507	0.05	0.32	3.42	-NA-	-NA-	9.32	9.99	7.80	6.77	2.15	0.00	2.15	7.80	-NA-	11.18	177	35
Wereldhave Belgium *	Rental	Retail	REIT	104.15	204	0.02	0.13	4.22	-NA-	8.51	15.17	20.41	30.44	8.53	3.63	0.00	3.63	30.44	17.53	13.37	52	26
Leasinvest Real Estate *	Rental	Diversified	REIT	91.61	181	0.02	0.11	4.91	-NA-	8.86	14.49	18.33	30.58	13.24	2.91	0.00	2.91	30.58	17.28	15.12	43	24
Intervest Offices *	Rental	Office	REIT	22.50	153	0.01	0.10	6.80	-NA-	6.06	7.54	14.88	23.36	4.70	1.06	0.00	1.06	23.36	19.50	16.85	32	21
Belgium Total					**4,563**	**0.44**	**2.85**	**5.48**														
Sponda	Rental	Diversified	Non-REIT	3.62	871	0.08	0.54	4.97	-NA-	4.63	10.02	9.80	11.11	1.12	1.69	0.00	1.69	11.11	35.47	17.74	215	25
Citycon OYJ	Rental	Retail	Non-REIT	2.58	674	0.06	0.42	1.15	10.90	8.27	5.41	14.61	7.96	-2.64	-0.39	0.00	-0.39	7.96	29.36	17.56	220	33
Technopolis	Rental	Office	Non-REIT	3.70	352	0.03	0.22	2.70	-NA-	6.91	10.55	12.32	-14.94	-7.96	-7.73	0.00	-7.73	-14.94	30.71	22.21	111	32
Finland Total					**1,896**	**0.18**	**1.19**	**3.19**														
Gecina *	Rental	Diversified	REIT	103.50	3,544	0.34	2.22	4.44	8.88	6.93	9.73	20.00	7.80	-0.24	-4.83	0.00	-4.83	7.80	38.39	16.67	1,538	43
Klepierre *	Rental	Retail	REIT	35.73	3,486	0.34	2.18	4.34	14.31	9.74	8.57	22.21	10.67	3.06	-1.00	0.00	-1.00	10.67	30.36	16.33	2,762	79
Fonciere Des Regions *	Rental	Diversified	REIT	76.80	2,586	0.25	1.62	5.47	13.47	8.92	7.41	21.70	29.08	7.64	0.04	0.00	0.04	29.08	29.50	18.79	1,237	48
Icade	Rental	Diversified	REIT	66.40	2,345	0.23	1.47	5.53	-NA-	-NA-	5.93	8.64	3.55	-0.55	3.22	0.00	3.22	3.55	-NA-	16.36	1,206	51
Mercialys *	Rental	Retail	REIT	18.44	763	0.07	0.48	6.40	-NA-	-NA-	11.45	15.11	28.62	8.86	2.08	0.00	2.08	28.62	-NA-	15.23	778	102
ANF-Immobilier S.A. *	Rental	Diversified	REIT	20.20	143	0.01	0.09	5.20	4.04	7.08	0.74	3.12	-4.79	-12.17	-7.34	0.00	-7.34	-4.79	29.48	16.54	33	23
Affine *	Rental	Diversified	REIT	15.17	87	0.01	0.05	5.93	3.55	2.70	6.61	13.90	15.28	0.86	8.20	0.00	8.20	15.28	29.88	16.29	65	74
France Total					**12,955**	**1.25**	**8.10**	**4.95**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Deutsche Annington	Rental	Residential	Non-REIT	28.12	6,415	0.62	4.01	2.49	-NA-	-NA-	-NA-	-NA-	56.19	22.35	8.57	0.00	8.57	56.19	-NA-	-NA-	10,800	168
Deutsche Wohnen	Rental	Residential	Non-REIT	19.58	5,604	0.54	3.50	1.02	-NA-	9.32	24.94	25.72	43.80	15.72	1.42	0.00	1.42	43.80	62.57	16.92	-NA-	-NA-
Gagfah	Rental	Residential	Non-REIT	18.50	3,995	0.39	2.50	0.00	-NA-	-NA-	24.69	66.97	72.90	25.42	19.32	0.00	19.32	72.90	-NA-	34.59	4,428	111
LEG Immobilien AG	Rental	Residential	Non-REIT	61.99	3,537	0.34	2.21	2.79	-NA-	-NA-	-NA-	-NA-	44.33	12.98	3.87	0.00	3.87	44.33	-NA-	-NA-	-NA-	-NA-
Deutsche Euroshop	Rental	Retail	Non-REIT	36.20	1,660	0.16	1.04	3.45	-NA-	10.23	12.53	17.02	17.66	5.63	1.63	0.00	1.63	17.66	17.52	11.74	1,163	70
TAG Immobilien	Non-Rental	Residential	Non-REIT	9.62	1,080	0.10	0.68	3.64	-NA-	3.85	18.29	19.15	13.55	7.25	5.91	0.00	5.91	13.55	35.03	15.10	-NA-	-NA-
Alstria Office *	Rental	Office	REIT	10.30	699	0.07	0.44	4.85	-NA-	-NA-	11.07	8.48	18.01	6.19	2.23	0.00	2.23	18.01	-NA-	14.24	482	69
TLG Immobilien	Rental	Diversified	Non-REIT	12.47	420	0.04	0.26	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	14.40	0.00	14.40	-NA-	-NA-	-NA-	-NA-	-NA-
Hamborner REIT AG *	Rental	Diversified	REIT	8.12	369	0.04	0.23	4.93	-NA-	2.53	2.57	12.51	16.10	0.02	-1.71	0.00	-1.71	16.10	17.95	9.61	166	45
DIC Asset	Rental	Diversified	Non-REIT	7.41	254	0.02	0.16	4.73	-NA-	15.11	3.26	18.30	15.93	10.87	-1.25	0.00	-1.25	15.93	63.55	23.97	-NA-	-NA-
DO Deutsche Office AG	Rental	Office	Non-REIT	2.93	190	0.02	0.12	0.00	-NA-	-NA-	-NA-	-12.28	-5.04	-3.40	5.74	0.00	5.74	-5.04	-NA-	37.14	-NA-	-NA-
Germany Total					**24,224**	**2.34**	**15.14**	**1.97**														
Grivalia Propertiies REIC	Rental	Diversified	REIT	7.56	293	0.03	0.18	2.41	-NA-	-NA-	5.67	37.15	15.27	-16.00	-11.27	0.00	-11.27	15.27	-NA-	46.54	113	38
Greece Total					**293**	**0.03**	**0.18**	**2.41**														
Beni Stabili *	Rental	Office	REIT	0.58	619	0.06	0.39	3.37	-NA-	0.89	4.22	24.59	27.19	4.03	3.66	0.00	3.66	27.19	33.68	28.28	580	94
IGD *	Rental	Retail	REIT	0.65	195	0.02	0.12	4.80	-NA-	-NA-	-2.70	17.09	11.61	-3.01	-1.68	0.00	-1.68	11.61	-NA-	30.02	405	207
Italy Total					**814**	**0.08**	**0.51**	**3.71**														
Unibail-Rodamco *	Rental	Retail	REIT	212.85	20,695	2.00	12.94	4.18	15.11	12.81	12.81	18.84	16.38	4.49	0.16	0.00	0.16	16.38	21.05	16.26	18,739	91
Corio *	Rental	Retail	REIT	40.63	2,784	0.27	1.74	5.24	7.38	4.79	2.37	12.84	31.27	4.65	-0.14	0.00	-0.14	31.27	22.81	17.34	3,617	130
Wereldhave *	Rental	Retail	REIT	57.00	1,996	0.19	1.25	3.58	6.51	3.75	5.99	15.22	21.21	0.47	3.86	0.00	3.86	21.21	20.98	19.57	2,792	140
Eurocommercial Props *	Rental	Retail	REIT	35.17	1,429	0.14	0.89	5.52	8.50	6.91	8.20	16.72	13.97	0.86	-3.25	0.00	-3.25	13.97	19.86	13.99	698	49
Vastned Retail *	Rental	Retail	REIT	37.45	713	0.07	0.45	6.30	4.42	3.20	3.08	9.80	20.69	3.41	-0.87	0.00	-0.87	20.69	25.82	17.54	384	54
Nieuwe Steen Inv *	Rental	Diversified	REIT	3.68	479	0.05	0.30	5.98	-NA-	-1.59	-11.49	-18.12	-15.17	-11.49	-0.99	0.00	-0.99	-15.17	21.53	22.99	186	39
Netherlands Total					**28,097**	**2.71**	**17.56**	**4.40**														
Norwegian Property ASA	Rental	Office	Non-REIT	10.10	305	0.03	0.19	0.00	-NA-	-NA-	-4.72	12.57	38.93	5.10	1.00	0.00	1.00	38.93	-NA-	20.82	248	81
Entra ASA	Rental	Office	Non-REIT	76.50	527	0.05	0.33	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	2.34	0.00	2.34	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Total					**832**	**0.08**	**0.52**	**0.00**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Castellum	Rental	Diversified	Non-REIT	122.10	2,114	0.20	1.32	3.48	-NA-	10.05	14.25	16.25	26.22	11.20	1.16	0.00	1.16	26.22	24.67	12.31	1,582	75
Fabege	Rental	Office	Non-REIT	100.60	1,405	0.14	0.88	2.98	10.22	9.81	20.45	26.69	34.90	9.53	2.24	0.00	2.24	34.90	33.39	16.47	803	57
Wallenstam AB	Rental	Diversified	Non-REIT	129.70	1,369	0.13	0.92	1.54	-NA-	-NA-	-NA-	28.07	34.65	18.66	6.31	0.00	6.31	34.65	-NA-	14.78	482	35
Hufvudstaden A	Rental	Diversified	Non-REIT	101.60	1,189	0.11	0.74	2.71	7.90	11.11	15.97	16.02	21.13	13.01	4.26	0.00	4.26	21.13	22.25	13.57	655	55
Kungsleden	Rental	Diversified	Non-REIT	56.50	1,086	0.10	0.68	1.66	-NA-	11.30	7.58	12.09	41.07	31.70	13.91	0.00	13.91	41.07	40.53	26.70	980	90
Fastighets AB Balder B *	Rental	Diversified	Non-REIT	110.25	1,073	0.10	0.67	0.00	-NA-	30.05	54.56	63.34	67.05	20.16	9.98	0.00	9.98	67.05	41.29	23.63	832	77
Wihlborgs Fastigheter	Rental	Diversified	Non-REIT	142.75	996	0.10	0.62	2.98	-NA-	-NA-	20.53	19.36	27.55	15.12	6.73	0.00	6.73	27.55	-NA-	11.82	479	48
Hemfosa Fastigheter AB	Rental	Diversified	Non-REIT	165.00	687	0.07	0.43	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	46.02	19.57	0.00	19.57	-NA-	-NA-	-NA-	-NA-	-NA-
Klovern B	Rental	Diversified	Non-REIT	7.60	301	0.03	0.19	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	1.33	0.00	1.33	-NA-	-NA-	-NA-	-NA-	-NA-
Dios Fastigheter AB	Rental	Diversified	Non-REIT	57.75	287	0.03	0.18	3.98	-NA-	-NA-	-NA-	-NA-	26.64	8.45	5.00	0.00	5.00	26.64	-NA-	-NA-	-NA-	-NA-
Klovern A	Rental	Diversified	Non-REIT	8.20	32	0.00	0.02	36.59	-NA-	20.85	32.83	44.14	87.19	29.60	7.38	0.00	7.38	87.19	38.85	30.64	-NA-	-NA-
Sweden Total					**10,539**	**1.02**	**6.65**	**2.27**														
Swiss Prime Site	Rental	Diversified	Non-REIT	73.00	3,343	0.32	2.09	4.93	-NA-	6.78	8.13	3.22	10.93	2.96	-2.01	0.00	-2.01	10.93	14.37	9.03	2,005	60
PSP Swiss Property	Rental	Office	Non-REIT	85.80	2,840	0.27	1.78	3.79	-NA-	8.25	9.42	4.25	17.95	6.98	2.08	0.00	2.08	17.95	16.15	9.26	1,376	48
Allreal	Non-Rental	Office	Non-REIT	137.10	1,090	0.11	0.68	4.01	-NA-	5.59	5.57	2.17	15.47	10.92	3.16	0.00	3.16	15.47	10.87	7.58	332	30
Mobimo	Rental	Diversified	Non-REIT	199.20	1,020	0.10	0.67	4.77	-NA-	-NA-	-NA-	-1.43	7.04	7.56	2.68	0.00	2.68	7.04	-NA-	7.60	368	36
Switzerland Total					**8,293**	**0.80**	**5.22**	**4.40**														
Merlin Properties Socimi SA	Rental	Diversified	REIT	10.03	1,254	0.12	0.78	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-0.20	0.70	0.00	0.70	-NA-	-NA-	-NA-	1,877	150
Inmobiliaria Colonial S.A.	Rental	Office	Non-REIT	0.55	917	0.09	0.57	0.00	-NA-	-NA-	-NA-	-NA-	109.26	-2.32	-6.50	0.00	-6.50	109.26	-NA-	-NA-	-NA-	-NA-
Spain Total					**2,171**	**0.21**	**1.36**	**0.00**														
Azrieli Group	Rental	Diversified	Non-REIT	128.30	991	0.10	0.70	1.80	-NA-	-NA-	-NA-	14.41	13.18	1.42	-0.08	0.00	-0.08	13.18	-NA-	14.88	61,240	6,178
Israel Total					**991**	**0.10**	**0.70**	**1.80**														

*** Please note that Azrieli Group is included in the EMEA (Europe plus Middle East) Index, but not in the Developed Europe Index**

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities *	Rental	Diversified	REIT	11.57	11,729	1.13	7.33	2.71	6.68	2.40	13.77	25.49	24.15	12.88	-2.61	0.66	-1.94	24.15	25.53	15.60	7,604	65
British Land *	Rental	Diversified	REIT	7.77	10,128	0.98	6.33	3.50	6.76	3.38	13.71	22.86	27.85	11.59	1.17	0.00	1.17	27.85	23.08	15.19	8,596	85
Hammerson *	Rental	Retail	REIT	6.05	6,114	0.59	3.82	3.24	7.39	3.29	10.31	22.38	24.42	5.31	-2.89	0.00	-2.89	24.42	26.80	15.19	4,801	79
INTU Properties	Rental	Retail	REIT	3.34	3,951	0.38	2.47	4.37	6.49	-1.35	0.66	7.03	13.45	4.93	-6.42	0.00	-6.42	13.45	26.54	18.56	3,152	80
Derwent London *	Rental	Office	REIT	30.18	3,594	0.35	2.25	1.26	14.32	11.32	19.30	26.16	22.63	10.51	-0.69	0.00	-0.69	22.63	25.31	12.76	2,130	59
SEGRO *	Rental	Industrial	REIT	3.70	3,539	0.34	2.21	4.00	2.54	-5.55	5.29	25.92	15.46	1.98	-5.61	0.00	-5.61	15.46	31.55	16.13	1,529	43
Capital & Counties Properties	Rental	Retail	Non-REIT	3.65	3,414	0.33	2.13	0.41	-NA-	-NA-	-NA-	26.04	11.26	10.92	-3.24	0.00	-3.24	11.26	-NA-	17.94	2,426	71
Great Portland Estates *	Rental	Diversified	REIT	7.38	3,271	0.32	2.04	1.21	9.57	13.10	22.03	33.04	24.11	15.40	2.71	0.00	2.71	24.11	22.73	13.85	1,584	48
Shaftesbury *	Rental	Diversified	REIT	7.81	2,796	0.27	1.75	1.63	14.67	11.97	16.16	20.22	26.59	14.60	-2.38	0.00	-2.38	26.59	25.58	13.30	1,397	50
Unite Group	Rental	Residential	Non-REIT	4.65	1,205	0.12	0.75	1.16	-NA-	5.03	10.03	42.15	17.94	10.12	0.71	0.00	0.71	17.94	54.40	19.09	416	35
LondonMetric Property	Rental	Diversified	REIT	1.53	1,149	0.11	0.72	4.59	-NA-	-NA-	9.12	18.10	17.93	14.82	0.00	2.29	2.29	17.93	-NA-	16.90	709	62
Workspace Group *	Rental	Office	REIT	7.65	1,143	0.11	0.71	1.39	6.56	-6.39	28.86	52.08	46.90	20.95	11.19	0.00	11.19	46.90	41.38	18.28	-NA-	-NA-
Big Yellow Group *	Rental	Self Storage	REIT	6.08	1,115	0.11	0.70	3.09	-NA-	13.83	13.32	37.88	29.39	17.32	2.01	0.17	2.19	29.39	31.88	19.60	410	37
Grainger Plc	Non-Rental	Residential	Non-REIT	1.88	995	0.10	0.62	1.33	12.30	1.62	9.40	22.62	-5.36	3.61	-4.57	1.07	-3.50	-5.36	49.74	25.93	329	33
Hansteen Holdings	Rental	Industrial	REIT	1.08	951	0.09	0.59	4.66	-NA-	-NA-	9.46	17.10	4.48	6.11	3.26	0.00	3.26	4.48	-NA-	15.22	575	60
F&C Commercial Prop	Rental	Diversified	Non-REIT	1.36	927	0.09	0.58	4.40	-NA-	-NA-	14.21	17.16	25.64	9.88	4.28	0.38	4.66	25.64	-NA-	6.77	-NA-	-NA-
St Modwen Properties	Non-Rental	Diversified	Non-REIT	3.86	876	0.08	0.55	1.07	12.34	2.70	15.74	52.20	6.30	5.12	0.73	0.00	0.73	6.30	45.30	26.21	332	38
Safestore Holdings	Rental	Self Storage	REIT	2.32	619	0.06	0.39	2.61	-NA-	-NA-	9.60	35.74	47.86	8.41	-5.31	0.00	-5.31	47.86	-NA-	28.53	344	56
Redefine International	Rental	Diversified	REIT	54.50	610	0.06	0.38	5.87	-NA-	-NA-	-NA-	-NA-	-8.79	5.83	8.57	0.00	8.57	-8.79	-NA-	-NA-	215	35
Quintain Estates	Non-Rental	Diversified	Non-REIT	0.95	601	0.06	0.38	0.00	-NA-	-6.14	9.68	36.14	0.79	7.02	1.06	0.00	1.06	0.79	126.41	29.77	200	33
Primary Health Prop. *	Rental	Health Care	REIT	3.70	506	0.05	0.32	5.27	-NA-	7.30	10.40	10.91	10.95	11.61	3.35	0.00	3.35	10.95	23.23	9.25	166	33
UK Commercial Property Trust	Rental	Diversified	Non-REIT	0.88	502	0.05	0.31	4.62	-NA-	-NA-	7.36	13.78	18.64	9.02	2.20	0.00	2.20	18.64	-NA-	8.94	730	145
Helical Bar	Non-Rental	Diversified	Non-REIT	3.83	489	0.05	0.31	1.79	12.40	6.56	3.88	29.54	20.27	10.69	8.43	0.66	9.09	20.27	26.28	23.89	152	31
Invista Foundation Prop	Rental	Diversified	Non-REIT	0.60	398	0.04	0.25	4.17	-NA-	-0.79	11.76	24.06	22.72	4.39	0.85	0.00	0.85	22.72	34.91	14.57	311	78
Medicx Fund	Rental	Health Care	Non-REIT	0.83	378	0.04	0.24	6.99	-NA-	-NA-	2.88	3.88	-1.19	-0.60	-0.30	0.00	-0.30	-1.19	-NA-	11.38	141	37
Picton Property	Rental	Diversified	Non-REIT	0.65	368	0.04	0.23	4.62	-NA-	-NA-	7.03	23.11	20.09	1.56	-0.38	0.00	-0.38	20.09	-NA-	17.72	228	62
Development Securities	Non-Rental	Retail	Non-REIT	2.22	357	0.03	0.22	2.52	3.30	-4.25	-6.03	16.92	-14.44	14.33	-0.89	0.00	-0.89	-14.44	36.88	39.56	69	19
Daejan Holdings	Rental	Diversified	Non-REIT	55.55	350	0.03	0.22	1.48	9.15	8.77	16.00	27.99	25.11	14.93	3.64	0.00	3.64	25.11	25.43	19.51	81	23
F&C UK Real Estate Investment	Rental	Diversified	Non-REIT	0.94	280	0.03	0.17	5.32	-NA-	3.77	8.52	18.06	20.06	6.34	-1.57	1.31	-0.26	20.06	23.80	15.08	153	55
Standard Life Inv Prop	Rental	Diversified	Non-REIT	0.78	246	0.02	0.15	5.90	-NA-	1.87	9.15	20.60	16.72	-0.32	0.00	0.00	0.00	16.72	27.28	12.26	112	45
United Kingdom Total					**62,600**	**6.04**	**39.13**	**2.82**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Ticker	Coupon	Maturity	Series	BB Rtg	Mty Type	Curr	Source	Amt Issued(MM)	Moody's	S&P	Ask Px	Bid Price	Is Ever TRACE	ISIN	Identifier
Befimmo	BEFTBB	4.75	12/30/2015			AT MATURITY	EUR	BGN	110,000,000.000			106.185	105.888	N	BE0002181478	EI9009297
Befimmo	BEFTBB	4.5	4/29/2017		NR	AT MATURITY	EUR	BVAL	162,000,000.000		NR	103.516	101.988	N	BE6218292108	EI6285973
Befimmo	BEFTBB	2.812	7/31/2018			AT MATURITY	EUR	BVAL	15,000,000.000			95.106	94.893	N	BE6256493907	EJ7686995
Befimmo	BEFTBB	3.69	7/31/2023	EMTN		AT MATURITY	EUR	BGN	3,000,000.000					N	BE6256492891	EJ7694411
Cofinimmo Luxembourg SA	COFBBB	5.25	7/15/2014	EMTN	NR	AT MATURITY	EUR	BVAL	100,000,000.000		BBB-	102.599	102.411	N	XS0193197505	ED5074734
Cofinimmo	COFBBB	5	11/25/2014		NR	AT MATURITY	EUR	BGN	100,000,000.000		BBB-	103.658	103.261	N	BE0002171370	EI0213898
Cofinimmo	COFBBB	0.845	2/4/2015	dMTN		AT MATURITY	EUR	BVAL	10,000,000.000			98.976	98.902	N	BE5956709364	EH9413608
Cofinimmo	COFBBB	0.725	7/2/2015	DMTN		AT MATURITY	EUR	BVAL	5,000,000.000			98.282	98.191	N	BE5958911075	ED9575660
Cofinimmo	COFBBB	3.125	4/28/2016		NR	CONVERTIBLE	EUR	BGN	173,300,000.000		BBB-	103.521	102.443	N	BE0002176429	EI6473678
Cofinimmo	COFBBB	2.78	10/23/2017			AT MATURITY	EUR	BGN	50,000,000.000					N	BE6258604675	EJ8784427
Cofinimmo	COFBBB	2	6/20/2018	COFB		CONVERTIBLE	EUR	BGN	190,800,000.000			111.064	110.165	N	BE6254178062	EJ7156361
Cofinimmo	COFBBB	3.598	2/7/2020	EMTN	NR	AT MATURITY	EUR	BVAL	140,000,000.000		BBB-	100.636	100.4	N	BE6241505401	EJ3005851
Cofinimmo Lease Finance SA	COFBBB	0.46	1/15/2027			AT MATURITY	EUR	BGN	60,750,000.000					N	BE0117491242	EI8170140
Intervest Offices & Warehouses	INTVST	5.1	6/29/2015	EMTN		AT MATURITY	EUR	BVAL	75,000,000.000			101.697	101.61	N	BE0002175413	EI2793715
Warehouses De Pauw SCA	WDPBB	3.8	3/18/2020			AT MATURITY	EUR	BGN	50,000,000.000					N	BE0002192582	EJ5893759
Leasinvest Real Estate SCA	LEABB	1.85	3/7/2014			AT MATURITY	EUR	BGN	2,000,000.000					N	BE6234722476	EJ0531693
Leasinvest Real Estate SCA	LEABB	0.974	3/14/2014	EMTN		AT MATURITY	EUR	BGN	3,000,000.000					N	BE6235001359	EJ0952170
Leasinvest Real Estate SCA	LEABB	3.75	10/9/2019			AT MATURITY	EUR	BGN	75,000,000.000			102.556	101.858	N	BE0002207737	EJ8554507
Citycon OYJ	KINCIT	5.1	12/17/2014			AT MATURITY	EUR	BVAL	40,000,000.000			103.655	103.576	N	FI4000007034	EI0840138
Citycon OYJ	KINCIT	4.25	5/11/2017			AT MATURITY	EUR	BGN	150,000,000.000			105.823	105.35	N	FI4000042262	EJ1699366
Citycon OYJ	KINCIT	3.75	6/24/2020		BBB-	AT MATURITY	EUR	BGN	500,000,000.000	Baa3	BBB-	102.002	101.241	N	XS0946179529	EJ7102670
Technopolis OYJ	TPSV	7.5				PERP/CALL	EUR	BGN	75,000,000.000					N	FI4000060819	EJ6016384
Mercialys SA	MERYFP	4.125	3/26/2019		NR	AT MATURITY	EUR	BGN	650,000,000.000		BBB	109.534	109.048	N	FR0011223692	EJ0994909
ICADE	ICADFP	2.25	1/30/2019		NR	AT MATURITY	EUR	BGN	500,000,000.000		BBB+	101.485	101.283	N	FR0011577170	EJ8528725
ICADE	ICADFP	3.375	9/29/2023		NR	AT MATURITY	EUR	BGN	300,000,000.000		BBB+	103.723	103.259	N	FR0011577188	EJ8523023

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Ticker	Coupon	Maturity	Series	BB Rtg	Mty Type	Curr	Source	Amt Issued(MM)	Moody's	S&P	Ask Px	Bid Price	Is Ever TRACE	ISIN	Identifier
Fonciere Des Regions	FDRFP	3.34	1/1/2017	FDR		CONVERTIBLE	EUR	EXCH	549,999,927.400			95	93.5	N	FR0011050111	EI6842534
Fonciere Des Regions	FDRFP	3.875	1/16/2018		NR	AT MATURITY	EUR	BGN	500,000,000.000		BBB-	106.491	106.058	N	FR0011345545	EJ3960055
Fonciere Des Regions	FDRFP	3.3	4/30/2020		NR	AT MATURITY	EUR	BVAL	180,000,000.000		BBB-	101.653	99.813	N	FR0011442979	EJ5837541
Gecina SA	GFCFP	4.5	9/19/2014	EMTN	BBB	AT MATURITY	EUR	BGN	500,000,000.000	Baa2	BBB	103.384	103.267	N	FR0010943316	EI4032278
Gecina SA	GFCFP	2.125	1/1/2016	GFC	BBB	CONVERTIBLE	EUR	EXCH	320,000,000.000	Baa2	BBB	127.68	127.68	N	FR0010881573	EI2088561
Gecina SA	GFCFP	4.25	2/3/2016	EMTN	BBB	AT MATURITY	EUR	BGN	500,000,000.000	Baa2	BBB	106.975	106.747	N	FR0011001361	EI5516535
Gecina SA	GFCFP	4.75	4/11/2019	EMTN	BBB	AT MATURITY	EUR	BGN	650,000,000.000	Baa2	BBB	112.126	111.757	N	FR0011233337	EJ1202179
Gecina SA	GFCFP	2.875	5/30/2023	EMTN	BBB	AT MATURITY	EUR	BGN	300,000,000.000	Baa2	BBB	96.654	96.198	N	FR0011502814	EJ6881316
Affine SA	IMLFP	5.8	10/2/2018			AT MATURITY	EUR	BVAL	5,000,000.000			118.747	118.489	N	FR0011352251	EJ6337954
Affine SA	IMLFP	0	10/15/2023	ORA		CONVERTIBLE	EUR	BGN	20,000,000.000					N	FR0010019562	ED1516951
Affine SA	IMLFP	0	6/28/2025	ORA		CONVERTIBLE	EUR	BGN	10,000,000.000					N		EF0361834
Affine SA	IMLFP	3.027				PERPETUAL	EUR	BGN	75,000,000.000					N	FR0010499111	EG6228704
Klepierre	LIFP	4.25	3/16/2016	Field Not	NR	AT MATURITY	EUR	BGN	700,000,000.000		BBB+	107.516	107.244	N	FR0010301705	EF3062710
Klepierre	LIFP	4	4/13/2017	EMTN	NR	AT MATURITY	EUR	BGN	850,000,000.000		BBB+	108.774	108.396	N	FR0010885160	EI2152011
Klepierre	LIFP	2.75	9/17/2019	EMTN	NR	AT MATURITY	EUR	BGN	500,000,000.000		BBB+	103.52	103.022	N	FR0011321405	EJ3578824
Klepierre	LIFP	4.625	4/14/2020	EMTN	NR	AT MATURITY	EUR	BGN	300,000,000.000		BBB+	113.999	113.151	N	FR0010885582	EI2154934
Klepierre	LIFP	4.75	3/14/2021	EMTN	NR	AT MATURITY	EUR	BGN	600,000,000.000		BBB+	115.553	114.885	N	FR0011019397	EI5961053
Klepierre	LIFP	4.23	5/21/2027	EMTN		AT MATURITY	EUR	BVAL	50,000,000.000			110.579	110.005	N	FR0011255280	EJ1860265
GSW Immobilien AG	GIBGR	2	11/20/2019			CONV/PUT	EUR	BGN	182,900,000.000			108.877	107.601	N	DE000GSW1CB6	EJ4466649
Deutsche Annington Finance BV	DAIGAG	2.125	7/25/2016		NR	AT MATURITY	EUR	BGN	700,000,000.000		BBB	102.004	101.794	N	DE000A1HNTJ5	EJ7607710
Deutsche Annington Finance BV	DAIGAG	3.2	10/2/2017	144A	NR	AT MATURITY	USD	BVAL	750,000,000.000		BBB	102.773	102.499	N	US25155FAA49	EJ8552824
Deutsche Annington Finance BV	DAIGAG	3.2	10/2/2017	REGS	NR	AT MATURITY	USD	TRAC	750,000,000.000		BBB	101	101	Y	USN8172PAC88	EJ8559126
Deutsche Annington Finance BV	DAIGAG	3.125	7/25/2019		NR	AT MATURITY	EUR	BGN	600,000,000.000		BBB	103.586	103.322	N	DE000A1HNW52	EJ7608114
Deutsche Annington Finance BV	DAIGAG	3.625	10/8/2021		NR	AT MATURITY	EUR	BGN	500,000,000.000		BBB	104.136	103.781	N	DE000A1HRVD5	EJ8634770
Deutsche Annington Finance BV	DAIGAG	5	10/2/2023	144A	NR	AT MATURITY	USD	BVAL	250,000,000.000		BBB	102.498	101.897	N	US25155FAB22	EJ8554986
Deutsche Annington Finance BV	DAIGAG	5	10/2/2023	REGS	NR	AT MATURITY	USD	BVAL	250,000,000.000		BBB	102.498	101.897	Y	USN8172PAD61	EJ8559308
DIC Asset AG	DICGR	5.875	5/16/2016			CALL/PUT	EUR	BVAL	100,000,000.000			103.318	103.187	N	DE000A1KQ1N3	EI6668863
DIC Asset AG	DICGR	5.75	7/9/2018			AT MATURITY	EUR	BGN	75,000,000.000					N	DE000A1TNJ22	EJ7205465
Alstria Office REIT-AG	AOXGR	2.75	6/14/2018	AOX		CONVERTIBLE	EUR	BGN	79,400,000.000			106.943	105.626	N	DE000A1TNBW1	EJ7134038
Deutsche Euroshop AG	DEQGR	1.75	11/20/2017	DEQ		CONVERTIBLE	EUR	BGN	100,000,000.000			112.639	111.203	N	DE000A1R0W05	EJ4444091

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Ticker	Coupon	Maturity	Series	BB Rtg	Mty Type	Curr	Source	Amt Issued(MM)	Moody's	S&P	Ask Px	Bid Price	Is Ever TRACE	ISIN	Identifier
TAG Immobilien AG	TEGGR	6.375	5/13/2015			CONV/PUT	EUR	BVAL	30,000,000.000			171.317	164.723	N	DE000A1ELQF0	EI2494009
TAG Immobilien AG	TEGGR	6.5	12/10/2015			CONVERTIBLE	EUR	BGN	66,600,000.000			9.75	9.467	N	DE000A1E89W7	EI4842494
TAG Immobilien AG	TEGGR	5.125	8/7/2018			AT MATURITY	EUR	BGN	200,000,000.000			101.25	100.295	N	XS0954227210	EJ7649563
TAG Immobilien AG	TEGGR	5.5	6/28/2019			CONV/PUT	EUR	BGN	85,300,000.000			127.439	125.939	N	DE000A1PGZM3	EJ2584468
Beni Stabili SpA	BNSIM	3.875	4/23/2015			CONVERTIBLE	EUR	BGN	225,000,000.000			103.062	102.308	N	XS0503773698	EI2217392
Beni Stabili SpA	BNSIM	3.375	1/17/2018			CONVERTIBLE	EUR	BGN	225,000,000.000			106.809	105.921	N	XS0874832826	EJ5068006
Beni Stabili SpA	BNSIM	2.625	4/17/2019	BNS		CONVERTIBLE	EUR	BGN	270,000,000.000			99.884	99.313	N	XS0981380644	EJ8736963
Immobiliare Grande Distribuzione	IGDIM	3.5	12/28/2013	IGD		CONVERTIBLE	EUR	BGN	230,000,000.000			99.938	98.05	N	XS0301344940	EG4435327
Immobiliare Grande Distribuzione	IGDIM	4.335	5/7/2017	EMTN		AT MATURITY	EUR	BVAL	144,900,000.000			106.587	106.408	N	XS0927738418	EJ6576072
Corio NV	CORANA	2.389	6/5/2017	EMTN	BBB	AT MATURITY	EUR	BVAL	150,000,000.000	Baa2	BBB+	101.569	101.395	N	XS0861585072	EJ4629816
Corio NV	CORANA	4.625	1/22/2018	EMTN	BBB	AT MATURITY	EUR	BGN	500,000,000.000	Baa2	BBB+	109.801	109.486	N	XS0550979842	EI4363798
Corio NV	CORANA	5.448	8/10/2020		NR	AT MATURITY	EUR	BVAL	250,000,000.000			116.082	115.26	N	XS0531584984	EI3442072
Corio NV	CORANA	3.25	2/26/2021	EMTN	BBB	AT MATURITY	EUR	BGN	500,000,000.000	Baa2	BBB+	100.52	100.046	N	XS0896119384	EJ5666312
Corio NV	CORANA	3.516	12/13/2022	EMTN	BBB	AT MATURITY	EUR	BVAL	85,000,000.000	Baa2	BBB+	100.369	99.98	N	XS0864386825	EJ4756155
Wereldhave Property Corp PLC	WHANA	9.5	10/15/2015			AT MATURITY	GBP	BVAL	30,000,000.000			112	111.5	N	GB0006765753	TT3078736
Wereldhave Property Corp PLC	WHANA	10.75	10/15/2015			AT MATURITY	GBP	BGN	20,000,000.000					N	GB0006766728	TT3078728
Wereldhave NV	WHANA	2.875	11/18/2015			CONVERTIBLE	EUR	BGN	230,000,000.000			103.111	102.281	N	XS0550864192	EI4359671

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Ticker	Coupon	Maturity	Series	BB Rtg	Mty Type	Curr	Source	Amt Issued(MM)	Moody's	S&P	Ask Px	Bid Price	Is Ever TRACE	ISIN	Identifier
Rodamco Europe Finance BV	ULFP	4.375	10/1/2014	EMTN	A	AT MATURITY	EUR	BGN	500,000,000.000		A	103.528	103.416	N	XS0202045679	ED6251216
Unibail-Rodamco SE	ULFP	3.375	3/11/2015	EMTN	A	AT MATURITY	EUR	BGN	635,000,000.000	WR	A	103.699	103.583	N	XS0491898184	EI1691522
Unibail-Rodamco SE	ULFP	3.5	4/6/2016	EMTN	A	AT MATURITY	EUR	BGN	500,000,000.000	NR	A	106.211	105.984	N	XS0686597286	EI8286094
Unibail-Rodamco SE	ULFP	4.625	9/23/2016	EmTN	A	AT MATURITY	EUR	BGN	600,000,000.000	WR	A	110.239	109.963	N	XS0452418238	EH9716844
Unibail-Rodamco SE	ULFP	1.003	6/17/2017	EMTN	NR	AT MATURITY	EUR	BVAL	50,000,000.000		A	100.755	100.576	N	XS0638460823	EI7066745
Unibail-Rodamco SE	ULFP	1.625	6/26/2017	EMTN	A	AT MATURITY	EUR	BGN	500,000,000.000		A	101.431	101.117	N	XS0850006593	EJ4188698
Unibail-Rodamco SE	ULFP	4.8	11/6/2017	EMTN	A	AT MATURITY	EUR	BVAL	150,000,000.000		A	113.369	112.038	N	XS0451418619	EH9662782
Unibail-Rodamco SE	ULFP	3.875	12/13/2017	EMTN	NR	AT MATURITY	EUR	BGN	500,000,000.000		A	109.869	109.512	N	XS0718969271	EI9009057
Unibail-Rodamco SE	ULFP	0.75	1/1/2018	ULFP	A	CONVERTIBLE	EUR	EXCH	749,999,933.760		A	215.22	215.22	N	FR0011321330	EJ3604083
Unibail-Rodamco SE	ULFP	2.25	8/1/2018	EMtN	A	AT MATURITY	EUR	BGN	750,000,000.000		A	102.927	102.584	N	XS0811116853	EJ2989345
Unibail-Rodamco SE	ULFP	3.35	9/27/2018	EMTN	NR	AT MATURITY	EUR	BVAL	50,000,000.000	NR		107.202	106.961	N	XS0543348345	EI4078354
Unibail-Rodamco SE	ULFP	3.35	9/27/2018	EMTn	NR	AT MATURITY	EUR	BVAL	60,000,000.000	NR		104.855	104.772	N	XS0543674062	EI4091043
Unibail-Rodamco SE	ULFP	1.875	10/8/2018	EMTN	A	AT MATURITY	EUR	BGN	500,000,000.000		A	100.839	100.63	N	XS0978619194	EJ8635074
Unibail-Rodamco SE	ULFP	3	3/22/2019	EMTN	A	AT MATURITY	EUR	BGN	750,000,000.000	NR	A	106.107	105.786	N	XS0761713865	EJ0967731
Unibail-Rodamco SE	ULFP	3.4419	7/6/2019	EmTN	A	AT MATURITY	EUR	EXCH	70,000,000.000		A			N	XS0438954355	EH8927335
Unibail-Rodamco SE	ULFP	5	8/17/2019	EMTn	A	AT MATURITY	EUR	EXCH	50,000,000.000		A			N	XS0445192163	EH9398510
Unibail-Rodamco SE	ULFP	5	8/17/2019	EMTN	A	AT MATURITY	EUR	EXCH	50,000,000.000	WR	A			N	XS0445456592	EH9338375
Unibail-Rodamco SE	ULFP		5/25/2020	EMTN	NR	AT MATURITY	EUR	EXCH	50,000,000.000	WR		100.16	100.16	N	XS0511785486	EI2584726
Unibail-Rodamco SE	ULFP		6/18/2020	EMTN	NR	AT MATURITY	EUR	EXCH	50,000,000.000	WR				N	XS0518383608	EI2803365
Unibail-Rodamco SE	ULFP	3.875	11/5/2020	EMTN	A	AT MATURITY	EUR	BGN	700,000,000.000	NR	A	110.937	110.448	N	XS0554819465	EI4503500
Unibail-Rodamco SE	ULFP	2.375	2/25/2021	EMTN	A	AT MATURITY	EUR	BGN	750,000,000.000		A	100.598	100.18	N	XS0894202968	EJ5614031
Unibail-Rodamco SE	ULFP	3.196	5/30/2022	EMTN	A	AT MATURITY	EUR	BVAL	425,000,000.000	NR	A	106.654	105.572	N	XS0785624049	EJ2032518
Unibail-Rodamco SE	ULFP	2.5	6/12/2023	EMTN	A	AT MATURITY	EUR	BGN	700,000,000.000		A	99.06	98.642	N	XS0942388462	EJ7063583
Unibail-Rodamco SE	ULFP	2	11/20/2023	EMTn	A	AT MATURITY	CHF	BGN	135,000,000.000		A	101.272	100.481	N	CH0226752290	EJ8985149
Unibail-Rodamco SE	ULFP	3.1	2/28/2025	EMTN		AT MATURITY	HKD	BGN	700,000,000.000					N	XS0896186656	EJ6008183
Unibail-Rodamco SE	ULFP	3.28	3/26/2025	EMTN	NR	AT MATURITY	HKD	BGN	585,000,000.000					N	XS0908821043	EJ6022549
Unibail-Rodamco SE	ULFP	4.17	11/4/2030	EMTN		AT MATURITY	EUR	BVAL	41,000,000.000			111.634	110.946	N	XS0554753938	EJ1267388
Unibail-Rodamco SE	ULFP	4.1	10/6/2031	EMTN		AT MATURITY	EUR	BVAL	27,000,000.000			110.498	109.79	N	XS0680761375	EJ1267685
Unibail-Rodamco SE	ULFP	4.05	11/1/2031	EMTN		AT MATURITY	EUR	BVAL	20,000,000.000			109.649	108.943	N	XS0685556044	EJ1266331
Unibail-Rodamco SE	ULFP	0	6/25/2057	ULFP		CONVERTIBLE	EUR	EXCH	1,840,904,993.000			250	220	N	FR0010474056	EG6286413
Norwegian Property ASA	NPRO	3.09	10/5/2016			AT MATURITY	NOK	BGN	500,000,000.000					N	NO0010686926	EJ8099255
CA Immobilien Anlagen AG	CAIAV	6.125	10/16/2014			AT MATURITY	EUR	BVAL	150,000,000.000			101.872	101.776	N	AT0000A0EXE6	EH9968445
CA Immobilien Anlagen AG	CAIAV	4.125	11/9/2014	CAI		CONVERTIBLE	EUR	BGN	135,000,000.000			112.341	111.116	N	AT0000A0FS99	EI0384236
CA Immobilien Anlagen AG	CAIAV	5.125	9/22/2016			AT MATURITY	EUR	BVAL	200,000,000.000			103.046	102.858	N	AT0000A026P5	EF6838371

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Ticker	Coupon	Maturity	Series	BB Rtg	Mty Type	Curr	Source	Amt Issued(MM)	Moody's	S&P	Ask Px	Bid Price	Is Ever TRACE	ISIN	Identifier
Conwert Immobilien Invest SE	CWIAV	1.5	11/12/2014	CWI		CONV/PUT	EUR	BGN	196,400,000.000			109.083	108.02	N	AT0000A07PZ5	EH0090371
Conwert Immobilien Invest SE	CWIAV	5.25	2/1/2016	CWI		CONV/PUT	EUR	BGN	135,000,000.000			107.76	106.704	N	AT0000A0GMD6	EI1197306
Conwert Immobilien Invest SE	CWIAV	5.75	6/19/2017			AT MATURITY	EUR	BVAL	65,000,000.000			102.942	102.445	N	AT0000A0VAL3	EJ2239618
Conwert Immobilien Invest SE	CWIAV	4.5	9/6/2018			CONV/PUT	EUR	BGN	80,000,000.000			107.24	106.267	N	AT0000A0WMQ5	EJ3463803
Wihlborgs Fastigheter AB	WIHLSS	2.409	1/12/2015	100		AT MATURITY	SEK	BGN	1,000,000,000.000					N	SE0005222924	EJ7326303
Hufvudstaden AB	HUFVUD	1.6	12/1/2014	104		AT MATURITY	SEK	BGN	200,000,000.000					N	SE0005222452	EJ6922557
Hufvudstaden AB	HUFVUD	1.637	3/24/2015	105		AT MATURITY	SEK	BGN	200,000,000.000					N	SE0005423837	EJ8425385
Hufvudstaden AB	HUFVUD	3	1/22/2018	103		AT MATURITY	SEK	BGN	500,000,000.000					N	SE0005033420	EJ5190941
Hufvudstaden AB	HUFVUD	2.618	3/12/2018	101		AT MATURITY	SEK	BGN	500,000,000.000					N	SE0004950046	EJ4685875
Hufvudstaden AB	HUFVUD	3.35	1/21/2019	102		AT MATURITY	SEK	BGN	500,000,000.000					N	SE0005029907	EJ5191345
Castellum AB	CASTSS	2.048	3/26/2015	103		AT MATURITY	SEK	BGN	500,000,000.000					N	SE0005424306	EJ8464640
Castellum AB	CASTSS	3.52	9/3/2015	100		AT MATURITY	SEK	BGN	1,075,000,000.000			102.47	102.316	N	SE0004807964	EJ3411950
Castellum AB	CASTSS	4	9/3/2015	101		AT MATURITY	SEK	BGN	125,000,000.000			102.81	102.645	N	SE0004807972	EJ3411059
Castellum AB	CASTSS	3.22	3/1/2017	102		AT MATURITY	SEK	BGN	1,000,000,000.000					N	SE0005095635	EJ5679976
Castellum AB	CASTSS	2.958	9/26/2018	104		AT MATURITY	SEK	BGN	500,000,000.000					N	SE0005424314	EJ8464889
Fabege AB	FABGSS	3.353	2/15/2016	2		AT MATURITY	SEK	BGN	870,000,000.000					N	SE0005036092	EJ5457811
Fabege AB	FABGSS	3.7	2/15/2016			AT MATURITY	SEK	BGN	300,000,000.000					N	SE0005036084	EJ5453315
Kungsleden AB	KLED	3.955	3/9/2014			AT MATURITY	SEK	BGN	600,000,000.000					N	SE0003845296	EI5917329
Kungsleden AB	KLED	4.68	4/30/2015			AT MATURITY	NOK	BGN	325,000,000.000					N	NO0010572357	EI2342729
Kungsleden AB	KLED	4.705	10/18/2015			AT MATURITY	SEK	BGN	600,000,000.000					N	SE0003559772	EI4397010
Klovern AB	KLOVSS	5.205	3/2/2015	2		AT MATURITY	SEK	BGN	500,000,000.000					N	SE0004491512	EJ0430896
Klovern AB	KLOVSS	5.205	3/2/2015	.		AT MATURITY	SEK	BGN	500,000,000.000					N	SE0004453108	EJ0481212
Klovern AB	KLOVSS	4.805	3/31/2015			AT MATURITY	SEK	BGN	245,000,000.000					N	SE0004951648	EJ4888263
Klovern AB	KLOVSS	5.208	1/19/2017			AT MATURITY	SEK	BGN	1,150,000,000.000					N	SE0004868453	EJ4024562
Klovern AB	KLOVSS	4.201	4/4/2018			CALLABLE	SEK	BGN	700,000,000.000			102.031	101.547	N	SE0005127578	EJ6106888
Mobimo Holding AG	MOBNSW	2.125	6/30/2014			CONVERTIBLE	CHF	BGN	175,000,000.000			101.619	100.805	N	CH0112991333	EI2949945
Mobimo Holding AG	MOBNSW	1.5	10/29/2018			AT MATURITY	CHF	BGN	165,000,000.000			100.677	100.126	N	CH0224923497	EJ8641734
PSP Swiss Property AG	PSPNSW	1.875	4/1/2014		NR	AT MATURITY	CHF	BGN	250,000,000.000			100.666	100.584	N	CH0110862916	EI1719968
PSP Swiss Property AG	PSPNSW	2.625	2/16/2016			AT MATURITY	CHF	BVAL	250,000,000.000			105.397	104.42	N	CH0024117704	EF2460972
PSP Swiss Property AG	PSPNSW	1	2/8/2019		NR	AT MATURITY	CHF	BGN	120,000,000.000			100.64	99.516	N	CH0196770454	EJ5147727

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Ticker	Coupon	Maturity	Series	BB Rtg	Mty Type	Curr	Source	Amt Issued(MM)	Moody's	S&P	Ask Px	Bid Price	Is Ever TRACE	ISIN	Identifier
Allreal Holding AG	ALLNSW	2.125	10/9/2014		NR	CONVERTIBLE	CHF	BGN	200,000,000.000			101.885	100.851	N	CH0105537671	EH9757764
Allreal Holding AG	ALLNSW	2.5	5/12/2016			AT MATURITY	CHF	BGN	150,000,000.000					N	CH0122487488	EI6445767
Allreal Holding AG	ALLNSW	2	9/23/2020			AT MATURITY	CHF	BGN	150,000,000.000			101.18	100.831	N	CH0222136654	EJ8065298
Swiss Prime Site AG	SPSNSW	1.875	1/20/2015			CONVERTIBLE	CHF	EXCH	300,000,000.000			104.1	103.79	N	CH0108774156	EI1043385
Swiss Prime Site AG	SPSNSW	1.875	6/21/2016			CONVERTIBLE	CHF	EXCH	190,350,000.000			103.2	102.7	N	CH0131196237	EI7048818
Swiss Prime Site AG	SPSNSW	1.125	7/11/2018			AT MATURITY	CHF	BGN	115,000,000.000			100.944	100.218	N	CH0215645661	EJ7256302
Swiss Prime Site AG	SPSNSW	2	10/21/2020			AT MATURITY	CHF	BGN	230,000,000.000			101.279	100.84	N	CH0215650737	EJ8384087
BLD Property Holdings Ltd	BLNDLN	6.125	9/30/2014			AT MATURITY	GBP	BVAL	50,000,000.000			104.29	104.203	N	GB0006781172	EC1297752
British Land Co Jersey Ltd/The	BLNDLN	1.5	9/10/2017	BLND	NR	CONVERTIBLE	GBP	BGN	400,000,000.000			113.55	112.77	N	XS0827594762	EJ3522228
British Land Co PLC	BLNDLN	6.75	3/31/2020	BR		AT MATURITY	GBP	BVAL	200,000,000.000			118.029	116.818	N	XS0085945037	TT3379852
British Land Co PLC	BLNDLN	6.75	3/31/2020	RG		AT MATURITY	GBP	BVAL	200,000,000.000			117.936	117.366	N	GB0002647542	CP5018157
BLD Property Holdings Ltd	BLNDLN	9.125	12/31/2020			AT MATURITY	GBP	BVAL	30,000,000.000			134.554	133.651	N	GB0000526474	TT3254592
Broadgate Financing PLC	BLNDLN	1.4775	1/5/2022	C1	BBB	CALL/SINK	GBP	EXCH	235,000,000.000	A2	BBB			N	XS0213093031	ED8223593
Broadgate Financing PLC	BLNDLN	2.1175	10/5/2023	D	BBB-	SINKABLE	GBP	EXCH	150,000,000.000	Baa2	BBB-			N	XS0213093627	ED8223759
British Land Co PLC	BLNDLN	5.357	3/31/2028	BR		AT MATURITY	GBP	BGN	310,000,000.000			108.293	105.381	N	XS0263450909	EF6556502
British Land Co PLC	BLNDLN	5.357	3/31/2028	RG		AT MATURITY	GBP	BVAL	310,000,000.000			106.643	105.304	N	GB00B19ZPK76	EF6556106
Broadgate Financing PLC	BLNDLN	4.949	4/5/2029	A2	AAA	SINKABLE	GBP	BGN	315,000,000.000	Aaa	AAA	114.227	113.269	N	XS0211897664	ED8223395
Broadgate Financing PLC	BLNDLN	0.9175	1/5/2030	A1	AAA	SINKABLE	GBP	BGN	225,000,000.000	Aaa	AAA			N	XS0213092066	ED8223239
Broadgate Financing PLC	BLNDLN	4.851	4/5/2031	A3	AAA	SINKABLE	GBP	BGN	175,000,000.000	Aaa	AAA	111.008	109.817	N	XS0211897821	ED8223635
Broadgate Financing PLC	BLNDLN	4.999	10/5/2031	B	AA-	SINKABLE	GBP	BGN	365,000,000.000	Aa2	AA-	111.489	110.154	N	XS0211898043	ED8223478
Broadgate Financing PLC	BLNDLN	5.098	4/5/2033	C2	BBB	SINKABLE	GBP	BGN	215,000,000.000	A2	BBB	100.846	97.153	N	XS0211898126	ED8223718
Broadgate Financing PLC	BLNDLN	4.821	7/5/2033	A4	AAA	AT MATURITY	GBP	BGN	400,000,000.000	Aaa	AAA	111.335	109.969	N	XS0213092652	ED8223676
British Land Co PLC	BLNDLN	5.264	9/24/2035	BR		AT MATURITY	GBP	BVAL	330,000,000.000			102.906	100.261	N	XS0263451972	EF6558664
British Land Co PLC	BLNDLN	5.0055	9/24/2035	RG		SINKABLE	GBP	BGN	110,000,000.000					N	GB00B1J01F91	EG0560433
British Land Co PLC	BLNDLN	5.264	9/24/2035	RG		AT MATURITY	GBP	BVAL	330,000,000.000			101.871	100.642	N	GB00B19ZSN13	EF6556700
British Land Co PLC	BLNDLN	5.0055	9/24/2035	BR		SINKABLE	GBP	BGN	110,000,000.000					N	XS0276843603	EG0559914
Great Portland Estates Capital Jer	GPORLN	1	9/10/2018	GPOR		CONVERTIBLE	GBP	BGN	150,000,000.000			104.946	104.191	N	XS0969485068	EJ8158911
Great Portland Estates PLC	GPORLN	5.625	1/31/2029			AT MATURITY	GBP	BVAL	142,900,000.000			109.647	108.633	N	GB0004841101	EC0919273

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Ticker	Coupon	Maturity	Series	BB Rtg	Mty Type	Curr	Source	Amt Issued(MM)	Moody's	S&P	Ask Px	Bid Price	Is Ever TRACE	ISIN	Identifier
Land Securities Capital Markets Pl	LANDLN	5.292	11/28/2015	A2BR	AA	CALLABLE	GBP	BGN	389,519,000.000		AA	100.292	100.169	N	XS0204776446	ED6737594
Land Securities Capital Markets Pl	LANDLN	5.292	11/28/2015	A2RG	AA	CALLABLE	GBP	BGN	12,177,000.000		AA			N	XS0204734957	ED6748286
Land Securities Capital Markets Pl	LANDLN	4.875	11/7/2019	A8	AA	CALLABLE	GBP	BGN	400,000,000.000		AA	112.363	111.824	N	XS0233780609	EF1527565
Land Securities Capital Markets Pl	LANDLN	5.425	3/31/2022	A3BR	AA	CALLABLE	GBP	BGN	255,275,000.000		AA	116.7	115.988	N	XS0204778145	ED6737677
Land Securities Capital Markets Pl	LANDLN	5.425	3/31/2022	A3RG	AA	CALLABLE	GBP	BGN	11,345,000.000		AA			N	XS0204735178	ED6748328
Land Securities Capital Markets Pl	LANDLN	4.875	9/29/2025	A10	AA	CALLABLE	GBP	BGN	300,000,000.000		AA	114.914	113.786	N	XS0269067095	EF7183488
Land Securities Capital Markets Pl	LANDLN	5.391	2/27/2026	A4BR	AA	CALLABLE	GBP	BGN	206,098,000.000		AA	117.377	116.275	N	XS0204778905	ED6737198
Land Securities Capital Markets Pl	LANDLN	5.391	2/27/2026	A4RG	AA	CALLABLE	GBP	BGN	9,104,000.000		AA			N	XS0204735681	ED6748443
Land Securities Capital Markets Pl	LANDLN	5.391	3/31/2027	A5BR	AA	CALLABLE	GBP	BGN	606,482,000.000		AA	118.273	117.003	N	XS0204779465	ED6737552
Land Securities Capital Markets Pl	LANDLN	5.391	3/31/2027	A5IC	NR	CALLABLE	GBP	BGN	6,039,000.000					N	XS0204780042	ED6748682
Land Securities Capital Markets Pl	LANDLN	5.391	3/31/2027	A5RG	AA	CALLABLE	GBP	BGN	1,397,000.000		AA			N	XS0204736572	ED6748567
Land Securities Capital Markets Pl	LANDLN	5.376	9/30/2029	A6Br	AA	CALLABLE	GBP	BGN	316,914,000.000		AA	117.884	116.562	N	XS0204780125	ED6737636
Land Securities Capital Markets Pl	LANDLN	5.376	9/30/2029	A6IC	NR	CALLABLE	GBP	BGN	1,046,000.000					N	XS0204737117	ED6748807
Land Securities Capital Markets Pl	LANDLN	5.396	7/31/2032	A7BR	AA	CALLABLE	GBP	BGN	323,410,000.000		AA	118.855	117.256	N	XS0204780554	ED6737875
Land Securities Capital Markets Pl	LANDLN	5.396	7/31/2032	A7IC	NR	CALLABLE	GBP	BGN	2,529,000.000		NR			N	XS0204737893	ED6748880
Land Securities Capital Markets Pl	LANDLN	5.125	2/7/2036	A11	AA	CALLABLE	GBP	BGN	500,000,000.000		AA	116.762	115.267	N	XS0286155071	EG1523943
Segro PLC	SGROLN	6.25	9/30/2015			AT MATURITY	GBP	BGN	150,000,000.000			108.599	108.294	N	XS0093802055	EC0873231
Segro PLC	SGROLN	5.25	10/21/2015		NR	AT MATURITY	GBP	BGN	150,000,000.000			106.975	106.656	N	XS0231216549	EF1072992
Segro PLC	SGROLN	5.5	6/20/2018			AT MATURITY	GBP	BGN	200,000,000.000			113.089	112.455	N	XS0221323693	ED9749638
Segro PLC	SGROLN	6	9/30/2019		NR	AT MATURITY	GBP	BGN	210,000,000.000			117.081	116.369	N	XS0179346274	ED1973475
Segro PLC	SGROLN	5.625	12/7/2020			AT MATURITY	GBP	BGN	250,000,000.000			115.898	114.981	N	XS0236149877	EF1747544
Segro PLC	SGROLN	6.75	11/23/2021		NR	AT MATURITY	GBP	BGN	300,000,000.000			123.035	122.068	N	XS0469028319	EI0524187
Segro PLC	SGROLN	7	3/14/2022			AT MATURITY	GBP	BGN	150,000,000.000			125.006	123.93	N	XS0125077122	EC3483780
Segro PLC	SGROLN	6.75	2/23/2024		NR	AT MATURITY	GBP	BGN	225,000,000.000			124.397	122.929	N	XS0107099466	EC2200136
Segro PLC	SGROLN	5.75	6/20/2035			AT MATURITY	GBP	BGN	200,000,000.000			115.082	113.274	N	XS0221324154	ED9749679
Hansteen Jersey Securities Ltd	HSTN	4	7/15/2018	HSTN		CONVERTIBLE	EUR	BGN	100,000,000.000			114.715	113.778	N	XS0945284882	EJ7359098
Hammerson PLC	HMSOLN	4.875	6/19/2015		BBB+	AT MATURITY	EUR	BGN	700,000,000.000	Baa2		106.404	106.234	N	XS0257577345	EF4825834
Hammerson PLC	HMSOLN	5.25	12/15/2016		BBB+	AT MATURITY	GBP	BGN	300,000,000.000	Baa2		110.86	110.492	N	XS0241194165	EF2421891
Hammerson PLC	HMSOLN	2.75	9/26/2019		BBB+	AT MATURITY	EUR	BGN	500,000,000.000	Baa2		103.593	103.075	N	XS0834382151	EJ3722117
Hammerson PLC	HMSOLN	6.875	3/31/2020		BBB+	AT MATURITY	GBP	BGN	250,000,000.000	Baa2		122.928	122.049	N	XS0109514538	EC2401742
Hammerson PLC	HMSOLN	6	2/23/2026		BBB+	AT MATURITY	GBP	BGN	300,000,000.000	Baa2		120.626	119.339	N	XS0184639895	ED2971965
Hammerson PLC	HMSOLN	7.25	4/21/2028		BBB+	AT MATURITY	GBP	BGN	200,000,000.000	Baa2		133.277	131.609	N	XS0085732716	TT3368673
Primary Health Properties PLC	PHPLN	5.375	7/23/2019			AT MATURITY	GBP	BGN	75,000,000.000			103.469	101.987	N	XS0795445823	EJ2707937

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

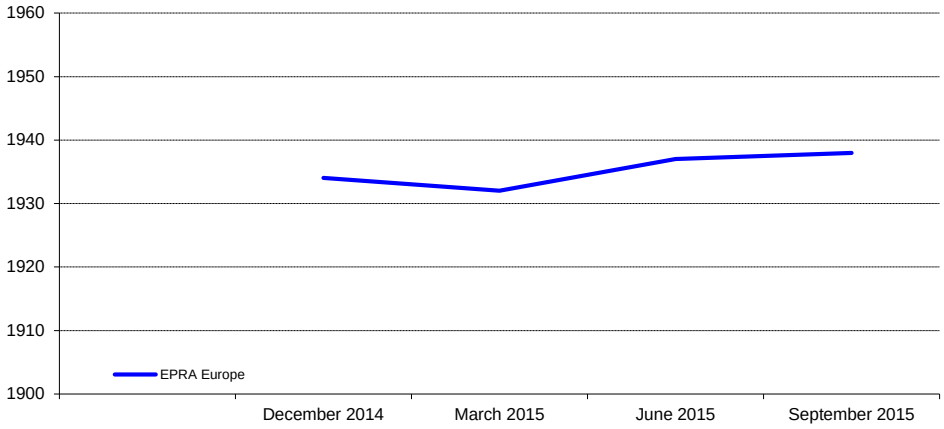
FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Ticker	Coupon	Maturity	Series	BB Rtg	Mty Type	Curr	Source	Amt Issued(MM)	Moody's	S&P	Ask Px	Bid Price	Is Ever TRACE	ISIN	Identifier
INTU Jersey Ltd	INTULN	2.5	10/4/2018			CONVERTIBLE	GBP	BGN	300,000,000.000			109.877	109.146	N	XS0834486796	EJ3741794
Intu SGS Finance PLC	INTULN	3.875	3/17/2023	EMTN	NR	AT MATURITY	GBP	BGN	450,000,000.000		A	102.21	101.291	N	XS0904228557	EJ5731819
Intu Debenture PLC	INTULN	5.562	12/31/2027			SINKABLE	GBP	BGN	354,876,000.000					N	GB00B1DBF788	EF7055645
Intu SGS Finance PLC	INTULN	4.625	3/17/2028	EMTN	NR	AT MATURITY	GBP	BGN	350,000,000.000		A	104.647	103.552	N	XS0904228987	EJ5850320
Intu Properties PLC	INTULN	3.75				CONV/PERP	GBP	BGN	154,317,000.000					N	XS0564636156	EI4977043
Derwent London Capital Jersey Ltd	DLNLN	2.75	7/15/2016		NR	CONVERTIBLE	GBP	BGN	175,000,000.000		BBB	125.236	124.445	N	XS0628102112	EI6826180
Derwent London Capital No 2 Jers	DLNLN	1.125	7/24/2019	DLN	NR	CONVERTIBLE	GBP	BGN	150,000,000.000		BBB	102.547	101.877	N	XS0954745351	EJ7611316
Shaftesbury PLC	SHBLN	8.5	3/31/2024			AT MATURITY	GBP	BVAL	119,643,000.000			135.432	134.534	N	GB0007991150	TT3177686
Mucklow A & J Group PLC	MKLW	11.5	7/1/2014			AT MATURITY	GBP	BGN	60,000,000.000					N	GB0006093008	TT3064421
QED Finance PLC	QEDLN	6.5	7/29/2020			AT MATURITY	GBP	BGN	115,000,000.000			104.631	103.544	N	XS0948668123	EJ7637535
Helical Bar PLC	HLCLLN	6	6/24/2020			AT MATURITY	GBP	BGN	80,000,000.000			105.044	104.066	N	XS0942129957	EJ7092715
ST Modwen Properties PLC	SMPLN	6.25	11/7/2019	EMTN		AT MATURITY	GBP	BGN	80,000,000.000			108.305	106.677	N	XS0841076465	EJ4102707
Grainger PLC	GRILN	3.625	5/17/2014	GRI		CONVERTIBLE	GBP	BGN	112,000,000.000					N	XS0298922617	EG4016382
Workspace Group PLC	WKPLN	6	10/9/2019			AT MATURITY	GBP	BVAL	57,500,000.000			105.242	103.733	N	XS0832324981	EJ3727512
Development Securities PLC	DSCLN	11	1/6/2016			AT MATURITY	GBP	BVAL	20,000,000.000			114.875	114.375	N	GB0007725475	TT3045628
Unite Jersey Issuer Ltd	UTGLN	2.5	10/10/2018	UTG		CONVERTIBLE	GBP	BGN	89,900,000.000			103.481	102.711	N	XS0977748978	EJ8675146
Unite Group PLC	UTGLN	6.125	6/12/2020			AT MATURITY	GBP	BGN	90,000,000.000			107.153	105.841	N	XS0856594642	EJ4428110
UNITE USAF II PLC	UTGLN	3.374	6/30/2023		A	AT MATURITY	GBP	BGN	380,000,000.000		A	99.687	99	N	XS0942125963	EJ7035425

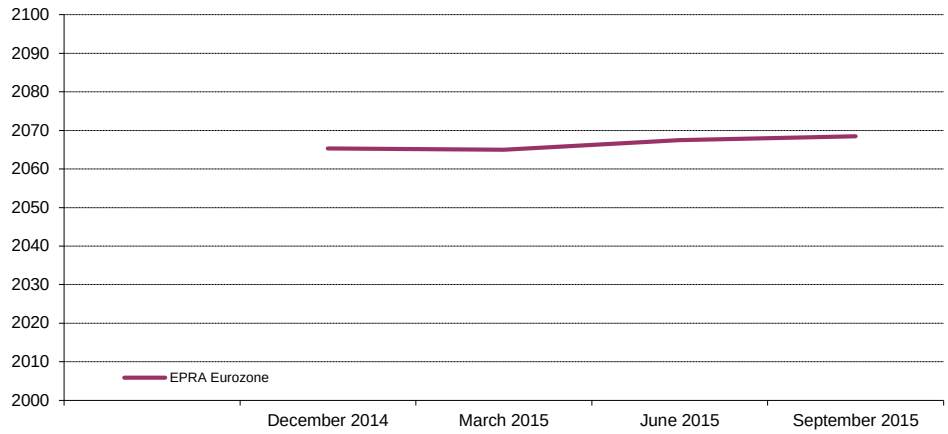
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Futures

Graph 18: EPRA Europe Future



Graph 19: EPRA Eurozone Future

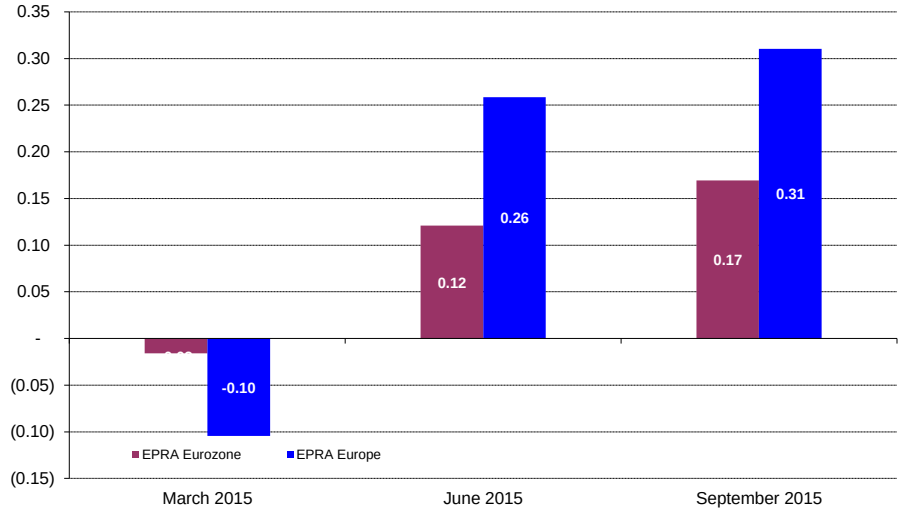


Bloomberg Code Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value Dec-14
RIEH5	March 2015	EPRA Europe	3,633	1,932.00
RIEM5	June 2015	EPRA Europe	-	1,937.00
RIEU5	September 2015	EPRA Europe	-	1,938.00
REIH5	March 2015	EPRA Eurozone	-	2,065.00
REIM5	June 2015	EPRA Eurozone	-	2,067.50
REIU5	September 2015	EPRA Eurozone	-	2,068.50

The EPRA Europe and EPRA Eurozone Futures are traded on Liffe, the derivatives market of NYSE Euronext. For more information, please visit the website:

http://www.euronext.com/derivatives/realestate

Graph 20: Futures Spread



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	3,497.14	159,978.37	100.00	3.22	9.33	5.50	13.75	21.62	25.73	8.34	1.76	25.73	18.74	10.06
Euro Zone	EUR	4,149.52	77,714.25	48.58	3.57	10.47	7.13	10.74	19.22	23.07	6.53	1.75	23.07	19.13	11.87
Europe ex UK	EUR	4,612.31	97,378.51	60.87	3.47	10.98	7.87	11.88	17.72	22.94	7.04	1.83	22.94	18.42	10.40
Europe Liquid 40	EUR	3,396.35	133,141.35	83.22	3.28	9.17	5.34	13.75	21.33	26.35	8.34	1.25	26.35	19.27	10.67
Europe Liquid 40 ex UK	EUR	5,148.99	83,457.79	52.17	3.58	9.52	8.53	12.06	17.86	22.89	7.05	1.54	22.89	18.66	10.78
Europe ex UK Dividend+	EUR	3,858.44	91,219.26	57.02	3.67	-NA-	9.16	11.48	16.61	21.70	7.30	1.89	21.70	18.19	10.63
Europe (UK Restricted)	EUR	3,375.23	132,652.07	82.92	3.30	-NA-	6.29	13.16	20.37	24.81	7.93	1.78	24.81	18.44	10.07
Euro Zone Capped	EUR	3,625.82	57,290.79	35.81	3.45	-NA-	-NA-	9.36	18.34	23.18	6.87	2.06	23.18	-NA-	11.06
Europe Capped	EUR	3,410.93	155,035.74	96.91	3.19	-NA-	-NA-	13.73	21.72	26.07	8.52	1.83	26.07	-NA-	9.86
Europe ex UK Capped	EUR	4,289.64	85,456.57	53.42	3.37	-NA-	-NA-	11.38	17.15	23.61	7.47	2.11	23.61	-NA-	9.77
Europe Liquid 40 Capped	EUR	3,252.64	125,179.39	78.25	3.22	-NA-	-NA-	13.69	21.42	27.00	8.66	1.34	27.00	-NA-	10.39
Europe Liquid 40 ex UK Capped	EUR	4,645.66	66,302.11	41.44	3.44	-NA-	-NA-	11.39	17.13	23.78	7.68	1.88	23.78	-NA-	9.94
UK	EUR	2,351.35	62,599.86	39.13	2.82	6.83	1.82	16.62	28.04	30.00	10.32	1.64	30.00	22.99	11.30
Netherlands	EUR	3,479.91	28,096.96	17.56	4.40	8.68	4.83	3.50	11.87	20.09	4.14	0.16	20.09	19.04	13.98
France	EUR	6,946.22	12,954.59	8.10	4.95	14.11	11.57	11.50	18.10	12.96	2.45	-0.99	12.96	20.74	15.59
Austria	EUR	776.72	2,701.09	1.69	2.74	-NA-	-5.58	12.56	19.86	21.61	3.56	1.29	21.61	36.93	18.03
Sweden	EUR	9,497.17	10,539.25	6.59	2.27	14.79	13.59	21.82	21.74	28.05	12.78	3.90	28.05	26.65	14.61
Germany	EUR	1,259.73	24,223.55	15.14	1.97	2.42	4.78	16.16	24.92	43.19	15.85	6.87	43.19	27.06	11.85
Switzerland	EUR	3,824.23	8,292.98	5.18	4.40	11.32	10.77	14.64	6.27	16.39	6.29	0.50	16.39	13.71	8.30
Belgium	EUR	3,004.28	4,563.22	2.85	5.48	7.15	6.53	8.76	13.52	20.25	7.98	2.27	20.25	13.11	8.20
Italy	EUR	1,603.29	814.00	0.51	3.71	5.00	-4.87	0.95	22.81	20.48	2.05	2.17	20.48	33.43	26.82
Finland	EUR	4,526.61	1,896.36	1.19	3.19	9.48	5.63	8.44	11.96	4.71	-2.02	-0.92	4.71	27.87	16.04
Greece	EUR	646.77	293.18	0.18	2.41	-NA-	-2.35	-1.18	39.35	14.99	-16.00	-11.27	14.99	40.91	46.59
Norway	EUR	149.43	832.03	0.52	0.00	-5.79	-18.03	-6.13	7.37	29.20	-5.14	-2.66	29.20	-NA-	22.62
Spain	EUR	24.52	2,171.30	1.36	0.00	-14.42	-38.08	-NA-	-27.22	-NA-	-1.11	-2.47	-NA-	-NA-	-NA-
Developed EMEA	EUR	2,170.44	160,969.65	100.00	3.21	-NA-	-NA-	-NA-	21.59	25.65	8.29	1.77	25.65	-NA-	-NA-
Israel	EUR	1,337.28	991.28	100.00	1.80	-NA-	-NA-	-NA-	16.92	15.12	0.25	3.11	15.12	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	4,201.34	193,581.82	100.00	3.22	9.25	4.28	9.93	18.81	10.41	3.78	-1.23	10.41	23.32	13.92
Euro Zone	USD	4,947.82	94,038.13	48.58	3.57	10.36	5.88	7.02	16.46	8.07	2.04	-1.23	8.07	24.54	15.77
Europe ex UK	USD	5,538.11	117,832.87	60.87	3.47	10.90	6.62	8.12	14.99	7.96	2.53	-1.16	7.96	23.84	14.33
Europe Liquid 40	USD	3,263.81	161,107.69	83.22	3.28	-NA-	4.11	9.93	18.52	10.95	3.78	-1.72	10.95	23.71	14.34
Europe Liquid 40 ex UK	USD	4,946.43	100,988.09	52.17	3.58	-NA-	7.26	8.29	15.13	7.92	2.54	-1.44	7.92	23.93	14.58
Europe ex UK Dividend+	USD	3,853.71	110,379.86	57.02	3.67	-NA-	7.88	7.74	13.91	6.87	2.78	-1.10	6.87	23.66	14.50
Europe (UK Restricted)	USD	1,580.88	160,515.63	82.92	3.30	-NA-	5.05	9.36	17.59	9.60	3.38	-1.21	9.60	23.31	13.98
Euro Zone Capped	USD	4,324.89	69,324.73	35.81	3.45	-NA-	-NA-	5.69	15.60	8.17	2.37	-0.94	8.17	-NA-	15.09
Europe Capped	USD	4,098.52	187,601.00	96.91	3.19	-NA-	-NA-	9.92	18.90	10.71	3.95	-1.16	10.71	-NA-	13.73
Europe ex UK Capped	USD	5,152.58	103,406.73	53.42	3.37	-NA-	-NA-	7.65	14.44	8.54	2.94	-0.89	8.54	-NA-	13.76
Europe Liquid 40 Capped	USD	3,126.79	151,473.32	78.25	3.22	-NA-	-NA-	9.88	18.61	11.53	4.09	-1.64	11.53	-NA-	14.05
Europe Liquid 40 ex UK Capped	USD	4,465.80	80,228.87	41.44	3.44	-NA-	-NA-	7.65	14.42	8.70	3.15	-1.11	8.70	-NA-	13.79
UK	USD	2,838.71	75,748.96	39.13	2.82	6.79	0.65	12.72	25.08	14.16	5.67	-1.34	14.16	25.73	14.58
Netherlands	USD	4,083.17	33,998.73	17.56	4.40	8.48	3.62	0.04	9.28	5.46	-0.25	-2.78	5.46	24.58	18.49
France	USD	8,341.80	15,675.71	8.10	4.95	14.03	10.26	7.74	15.36	-0.81	-1.86	-3.90	-0.81	26.01	19.37
Austria	USD	1,071.90	3,268.45	1.69	2.74	-NA-	-6.67	8.79	17.09	6.79	-0.80	-1.69	6.79	40.24	21.71
Sweden	USD	11,465.62	12,753.02	6.59	2.27	14.74	12.28	17.74	18.93	12.45	8.03	0.85	12.45	31.18	16.86
Germany	USD	1,515.26	29,311.71	15.14	1.97	2.36	3.57	12.27	22.03	25.75	10.97	3.73	25.75	32.81	13.07
Switzerland	USD	4,616.87	10,034.92	5.18	4.40	11.27	9.49	10.80	3.81	2.21	1.82	-2.45	2.21	18.66	11.51
Belgium	USD	3,603.36	5,521.72	2.85	5.48	7.07	5.27	5.11	10.90	5.60	3.44	-0.73	5.60	17.60	12.36
Italy	USD	1,926.53	984.99	0.51	3.71	4.93	-5.98	-2.44	19.96	5.80	-2.25	-0.83	5.80	37.84	30.98
Finland	USD	5,443.36	2,294.69	1.19	3.19	9.41	4.41	4.81	9.37	-8.05	-6.15	-3.83	-8.05	32.54	19.74
Greece	USD	637.45	354.76	0.18	2.41	-NA-	-3.47	-4.49	36.12	0.98	-19.54	-13.87	0.98	43.95	50.43
Norway	USD	180.40	1,006.80	0.52	0.00	-5.83	-17.42	-9.27	4.88	13.46	-9.13	-5.52	13.46	-NA-	23.30
Spain	USD	27.03	2,627.38	1.36	0.00	-14.84	-39.32	-NA-	-30.96	-NA-	-5.27	-5.33	-NA-	-NA-	-NA-
Developed EMEA	USD	2,070.27	194,781.32	100.00	3.21	-NA-	-NA-	-NA-	18.78	10.34	3.73	-1.22	10.34	-NA-	-NA-
Israel	USD	1,614.46	1,199.50	100.00	1.80	-NA-	-NA-	-NA-	14.22	1.09	-3.97	0.08	1.09	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	4,342.40	124,150.60	100.00	3.22	9.30	6.47	10.71	18.68	17.27	7.90	-0.80	17.27	20.50	11.63
Euro Zone	GBP	5,113.95	60,309.85	48.58	3.57	10.42	8.11	7.77	16.33	14.79	6.09	-0.80	14.79	22.03	13.70
Europe ex UK	GBP	5,724.06	75,570.22	60.87	3.47	10.94	8.86	8.88	14.86	14.68	6.60	-0.72	14.68	21.52	12.21
Europe Liquid 40	GBP	3,373.40	103,323.84	83.22	3.28	-NA-	6.30	10.70	18.39	17.85	7.90	-1.29	17.85	20.89	12.14
Europe Liquid 40 ex UK	GBP	5,112.51	64,767.10	52.17	3.58	-NA-	9.51	9.05	15.01	14.63	6.61	-1.01	14.63	21.60	12.52
Europe ex UK Dividend+	GBP	4,430.03	70,790.36	57.02	3.67	-NA-	10.16	8.50	13.79	13.52	6.86	-0.67	13.52	21.46	12.42
Europe (UK Restricted)	GBP	1,633.96	102,944.13	82.92	3.30	-NA-	7.25	10.13	17.46	16.42	7.49	-0.78	16.42	20.63	11.73
Euro Zone Capped	GBP	4,470.11	44,460.30	35.81	3.45	-NA-	-NA-	6.44	15.47	14.90	6.44	-0.51	14.90	-NA-	13.14
Europe Capped	GBP	4,236.14	120,314.90	96.91	3.19	-NA-	-NA-	10.69	18.77	17.59	8.07	-0.73	17.59	-NA-	11.45
Europe ex UK Capped	GBP	5,325.58	66,318.25	53.42	3.37	-NA-	-NA-	8.41	14.31	15.30	7.03	-0.45	15.30	-NA-	11.72
Europe Liquid 40 Capped	GBP	3,231.78	97,144.98	78.25	3.22	-NA-	-NA-	10.65	18.48	18.47	8.22	-1.21	18.47	-NA-	11.88
Europe Liquid 40 ex UK Capped	GBP	4,615.74	51,453.50	41.44	3.44	-NA-	-NA-	8.41	14.30	15.46	7.24	-0.68	15.46	-NA-	11.85
UK	GBP	2,948.89	48,580.38	39.13	2.82	6.88	2.76	13.51	24.94	21.26	9.87	-0.91	21.26	22.65	12.22
Netherlands	GBP	4,220.27	21,804.54	17.56	4.40	8.49	5.80	0.74	9.16	12.02	3.71	-2.36	12.02	22.13	16.28
France	GBP	8,621.89	10,053.36	8.10	4.95	14.05	12.58	8.50	15.24	5.36	2.04	-3.48	5.36	23.61	17.06
Austria	GBP	1,107.89	2,096.17	1.69	2.74	-NA-	-4.71	9.55	16.96	13.43	3.13	-1.26	13.43	37.43	19.75
Sweden	GBP	11,850.59	8,178.95	6.59	2.27	14.76	14.64	18.57	18.79	19.44	12.32	1.29	19.44	31.02	16.06
Germany	GBP	1,566.14	18,798.59	15.14	1.97	2.38	5.75	13.06	21.89	33.57	15.38	4.18	33.57	32.47	12.90
Switzerland	GBP	4,771.89	6,435.73	5.18	4.40	11.29	11.79	11.58	3.70	8.56	5.86	-2.03	8.56	17.06	8.65
Belgium	GBP	3,724.34	3,541.27	2.85	5.48	7.08	7.49	5.85	10.77	12.17	7.54	-0.30	12.17	16.17	10.72
Italy	GBP	1,991.22	631.71	0.51	3.71	4.95	-4.00	-1.76	19.83	12.38	1.63	-0.39	12.38	35.26	29.08
Finland	GBP	5,626.13	1,471.66	1.19	3.19	9.43	6.60	5.54	9.25	-2.33	-2.42	-3.41	-2.33	30.73	17.41
Greece	GBP	658.86	227.52	0.18	2.41	-NA-	-1.44	-3.82	35.97	7.26	-16.34	-13.50	7.26	41.41	48.24
Norway	GBP	186.46	645.70	0.52	0.00	-5.81	-16.91	-8.63	4.77	20.52	-5.53	-5.11	20.52	-NA-	23.36
Spain	GBP	27.94	1,685.03	1.36	0.00	-14.83	-38.05	-NA-	-31.03	-NA-	-1.51	-4.92	-NA-	-NA-	-NA-
Developed EMEA	GBP	2,139.78	124,919.88	100.00	3.21	-NA-	-NA-	-NA-	18.65	17.20	7.84	-0.79	17.20	-NA-	-NA-
Israel	GBP	1,668.66	769.28	100.00	1.80	-NA-	-NA-	-NA-	14.09	7.38	-0.16	0.52	7.38	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	4,921.30	23,209,492.83	100.00	3.22	10.26	5.93	15.64	37.74	25.94	13.43	-0.22	25.94	25.25	17.15
Euro Zone	JPY	5,795.70	11,274,701.12	48.58	3.57	11.37	7.56	12.57	35.02	23.28	11.53	-0.23	23.28	26.18	19.20
Europe ex UK	JPY	6,487.15	14,127,571.44	60.87	3.47	11.92	8.31	13.73	33.31	23.15	12.06	-0.15	23.15	25.42	17.78
Europe Liquid 40	JPY	3,823.11	19,316,006.64	83.22	3.28	-NA-	5.76	15.63	37.41	26.56	13.43	-0.72	26.56	25.60	17.42
Europe Liquid 40 ex UK	JPY	5,794.07	12,107,967.44	52.17	3.58	-NA-	8.96	13.91	33.48	23.11	12.07	-0.44	23.11	25.52	17.98
Europe ex UK Dividend+	JPY	4,169.67	13,233,993.62	57.02	3.67	-NA-	9.59	13.33	32.06	21.91	12.33	-0.09	21.91	25.11	17.87
Europe (UK Restricted)	JPY	1,851.79	19,245,021.90	82.92	3.30	-NA-	6.71	15.04	36.33	25.03	12.99	-0.20	25.03	25.16	17.29
Euro Zone Capped	JPY	5,066.03	8,311,688.08	35.81	3.45	-NA-	-NA-	11.18	34.02	23.39	11.89	0.07	23.39	-NA-	18.63
Europe Capped	JPY	4,800.86	22,492,422.01	96.91	3.19	-NA-	-NA-	15.62	37.85	26.29	13.61	-0.15	26.29	-NA-	16.95
Europe ex UK Capped	JPY	6,035.55	12,397,949.45	53.42	3.37	-NA-	-NA-	13.24	32.67	23.82	12.52	0.12	23.82	-NA-	17.26
Europe Liquid 40 Capped	JPY	3,662.61	18,160,893.26	78.25	3.22	-NA-	-NA-	15.58	37.51	27.22	13.76	-0.63	27.22	-NA-	17.11
Europe Liquid 40 ex UK Capped	JPY	5,231.08	9,619,040.27	41.44	3.44	-NA-	-NA-	13.24	32.66	23.99	12.74	-0.10	23.99	-NA-	17.26
UK	JPY	3,325.16	9,081,921.39	39.13	2.82	7.77	2.24	18.57	45.01	30.22	15.50	-0.34	30.22	27.95	17.17
Netherlands	JPY	4,782.88	4,076,277.14	17.56	4.40	9.47	5.26	5.23	26.70	20.30	9.02	-1.79	20.30	26.41	22.11
France	JPY	9,771.29	1,879,438.74	8.10	4.95	15.08	12.01	13.34	33.75	13.15	7.26	-2.92	13.15	27.15	22.03
Austria	JPY	1,255.59	391,871.04	1.69	2.74	-NA-	-5.19	14.44	35.75	21.82	8.42	-0.68	21.82	42.00	25.98
Sweden	JPY	13,430.42	1,529,023.70	6.59	2.27	15.80	14.06	23.85	37.88	28.27	18.08	1.88	28.27	32.08	19.29
Germany	JPY	1,774.92	3,514,327.35	15.14	1.97	3.30	5.21	18.10	41.47	43.44	21.29	4.79	43.44	33.11	16.62
Switzerland	JPY	5,408.04	1,203,136.26	5.18	4.40	12.29	11.22	16.55	20.36	16.59	11.28	-1.46	16.59	19.24	14.83
Belgium	JPY	4,220.84	662,026.58	2.85	5.48	8.05	6.94	10.57	28.57	20.46	13.05	0.28	20.46	19.83	16.64
Italy	JPY	2,256.67	118,094.98	0.51	3.71	5.90	-4.49	2.62	39.08	20.69	6.84	0.18	20.69	39.37	33.58
Finland	JPY	6,376.16	275,121.42	1.19	3.19	10.42	6.06	10.25	26.80	4.89	2.58	-2.85	4.89	33.50	21.58
Greece	JPY	746.69	42,534.39	0.18	2.41	-NA-	-1.94	0.46	57.81	15.19	-12.06	-12.99	15.19	46.23	51.94
Norway	JPY	211.32	120,710.36	0.52	0.00	-4.96	-16.49	-4.56	21.60	29.42	-0.69	-4.56	29.42	-NA-	24.77
Spain	JPY	31.66	315,009.48	1.36	0.00	-14.06	-38.36	-NA-	-19.95	-NA-	3.54	-4.37	-NA-	-NA-	-NA-
Developed EMEA	JPY	2,425.04	23,353,306.71	100.00	3.21	-NA-	-NA-	-NA-	37.70	25.87	13.37	-0.21	25.87	-NA-	-NA-
Israel	JPY	1,891.12	143,813.88	100.00	1.80	-NA-	-NA-	-NA-	32.42	15.32	4.96	1.10	15.32	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	3,359.45	236,551.38	100.00	3.22	-NA-	-NA-	12.03	28.08	20.70	10.97	3.01	20.70	-NA-	12.18
Euro Zone	AUD	3,956.35	114,911.87	48.58	3.57	-NA-	-NA-	9.06	25.55	18.15	9.11	3.01	18.15	-NA-	13.78
Europe ex UK	AUD	4,428.35	143,988.35	60.87	3.47	-NA-	-NA-	10.18	23.96	18.03	9.63	3.09	18.03	-NA-	12.15
Europe Liquid 40	AUD	2,609.79	196,868.93	83.22	3.28	-NA-	-NA-	12.02	27.77	21.30	10.97	2.50	21.30	-NA-	12.48
Europe Liquid 40 ex UK	AUD	3,955.24	123,404.53	52.17	3.58	-NA-	-NA-	10.35	24.11	17.98	9.64	2.79	17.98	-NA-	12.37
Europe ex UK Dividend+	AUD	3,589.54	134,881.00	57.02	3.67	-NA-	-NA-	9.79	22.80	16.83	9.90	3.14	16.83	-NA-	12.39
Europe (UK Restricted)	AUD	1,264.09	196,145.46	82.92	3.30	-NA-	-NA-	11.45	26.76	19.82	10.54	3.04	19.82	-NA-	12.10
Euro Zone Capped	AUD	3,458.25	84,712.81	35.81	3.45	-NA-	-NA-	7.71	24.62	18.25	9.47	3.32	18.25	-NA-	13.60
Europe Capped	AUD	3,277.24	229,242.99	96.91	3.19	-NA-	-NA-	12.01	28.18	21.03	11.15	3.08	21.03	-NA-	12.12
Europe ex UK Capped	AUD	4,120.08	126,360.02	53.42	3.37	-NA-	-NA-	9.70	23.36	18.66	10.08	3.37	18.66	-NA-	11.86
Europe Liquid 40 Capped	AUD	2,500.23	185,096.01	78.25	3.22	-NA-	-NA-	11.98	27.86	21.93	11.30	2.59	21.93	-NA-	12.38
Europe Liquid 40 ex UK Capped	AUD	3,570.92	98,037.35	41.44	3.44	-NA-	-NA-	9.71	23.35	18.83	10.29	3.14	18.83	-NA-	11.94
UK	AUD	2,269.87	92,563.03	39.13	2.82	-NA-	-NA-	14.86	34.83	24.80	12.99	2.90	24.80	-NA-	13.59
Netherlands	AUD	3,264.96	41,545.46	17.56	4.40	-NA-	-NA-	1.94	17.81	15.29	6.66	1.40	15.29	-NA-	16.08
France	AUD	6,670.23	19,155.26	8.10	4.95	-NA-	-NA-	9.80	24.36	8.44	4.94	0.23	8.44	-NA-	16.73
Austria	AUD	857.11	3,993.95	1.69	2.74	-NA-	-NA-	10.86	26.22	16.75	6.07	2.54	16.75	-NA-	21.44
Sweden	AUD	9,168.08	15,583.82	6.59	2.27	-NA-	-NA-	19.98	28.20	22.93	15.52	5.18	22.93	-NA-	14.62
Germany	AUD	1,211.63	35,818.06	15.14	1.97	-NA-	-NA-	14.41	31.55	37.47	18.66	8.19	37.47	-NA-	14.35
Switzerland	AUD	3,691.72	12,262.38	5.18	4.40	-NA-	-NA-	12.91	11.91	11.74	8.87	1.73	11.74	-NA-	9.85
Belgium	AUD	2,881.30	6,747.38	2.85	5.48	-NA-	-NA-	7.12	19.55	15.44	10.60	3.54	15.44	-NA-	11.38
Italy	AUD	1,540.48	1,203.63	0.51	3.71	-NA-	-NA-	-0.58	29.32	15.66	4.52	3.43	15.66	-NA-	28.18
Finland	AUD	4,352.59	2,804.04	1.19	3.19	-NA-	-NA-	6.80	17.90	0.52	0.36	0.30	0.52	-NA-	17.10
Greece	AUD	509.72	433.51	0.18	2.41	-NA-	-NA-	-2.67	46.74	10.40	-13.96	-10.17	10.40	-NA-	44.75
Norway	AUD	144.25	1,230.28	0.52	0.00	-NA-	-NA-	-7.54	13.06	24.04	-2.84	-1.46	24.04	-NA-	22.22
Spain	AUD	21.61	3,210.58	1.36	0.00	-NA-	-NA-	-NA-	-25.57	-NA-	1.29	-1.27	-NA-	-NA-	-NA-
Developed EMEA	AUD	1,655.42	238,017.14	100.00	3.21	-NA-	-NA-	-NA-	28.04	20.63	10.91	3.02	20.63	-NA-	-NA-
Israel	AUD	1,290.94	1,465.75	100.00	1.80	-NA-	-NA-	-NA-	23.13	10.52	2.68	4.38	10.52	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	2,879.68	9,971.19	0.04	4.40	10.14	8.02	9.91	5.94	14.19	5.88	0.60	14.19	13.12	7.97
Sweden	SEK	10,569.29	99,833.85	0.43	2.27	15.31	14.14	19.93	24.31	37.06	17.32	6.08	37.06	25.92	12.77
Norway	NOK	217.81	7,548.54	0.03	0.00	-3.79	-15.96	-4.42	13.17	40.21	6.07	1.11	40.21	48.79	20.76

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	2,073.11	159,978.37	100.00	2.71	-NA-	4.81	12.91	20.72	25.01	8.31	1.76	25.01	18.70	10.05
Euro Zone	EUR	2,287.09	77,714.25	48.58	2.78	-NA-	5.98	9.44	17.79	21.97	6.47	1.75	21.97	19.09	11.84
Europe ex UK	EUR	4,135.67	97,378.51	60.87	2.64	-NA-	6.70	10.57	16.30	21.77	6.99	1.83	21.77	18.38	10.38
Europe Liquid 40	EUR	3,156.07	133,141.35	83.22	2.75	-NA-	4.66	12.87	20.39	25.58	8.32	1.25	25.58	19.22	10.65
Europe Liquid 40 ex UK	EUR	4,552.05	83,457.79	52.17	2.73	-NA-	7.37	10.70	16.41	21.69	7.01	1.54	21.69	18.62	10.76
Europe (UK Restricted)	EUR	3,375.23	132,652.07	82.92	2.69	-NA-	6.29	13.16	20.37	24.81	7.93	1.78	24.81	18.44	10.07
Euro Zone Capped	EUR	3,267.27	57,290.79	35.81	2.62	-NA-	-NA-	8.33	16.95	22.02	6.79	2.06	22.02	-NA-	11.03
Europe Liquid 40 Capped	EUR	3,053.24	125,179.39	96.91	2.7	-NA-	-NA-	12.99	20.53	26.24	8.64	1.34	26.24	-NA-	10.36
Europe Capped	EUR	3,202.55	155,035.74	53.42	2.68	-NA-	-NA-	12.95	20.85	25.35	8.48	1.83	25.35	-NA-	9.84
Europe ex UK Capped	EUR	3,855.98	85,456.57	78.25	2.51	-NA-	-NA-	10.15	15.75	22.36	7.41	2.11	22.36	-NA-	9.74
Europe Liquid 40 ex UK Capped	EUR	4,163.42	66,302.11	41.44	2.57	-NA-	-NA-	10.37	15.69	22.47	7.63	1.88	22.47	-NA-	9.92
Developed Europe Ex UK Dividend+ Net of Tax	EUR	3,456.84	91,219.26	57.02	-NA-	-NA-	-NA-	-NA-	15.14	20.46	7.24	1.89	20.46	-NA-	-NA-
UK	EUR	1,555.56	62,599.86	39.13	2.82	-NA-	1.81	16.62	28.04	30.00	10.32	1.64	30.00	22.99	11.30
Netherlands	EUR	3,140.04	28,096.96	17.56	3.74	-NA-	-NA-	2.51	10.79	19.22	4.09	0.16	19.22	-NA-	13.90
France	EUR	6,127.52	12,954.59	8.10	3.46	-NA-	-NA-	9.82	16.17	11.26	2.42	-0.99	11.26	-NA-	15.50
Austria	EUR	749.44	2,701.09	1.69	2.05	-NA-	-NA-	11.89	18.92	20.71	3.20	1.29	20.71	-NA-	18.14
Sweden	EUR	8,349.10	10,539.25	6.59	1.59	-NA-	-NA-	20.45	20.52	26.93	12.78	3.90	26.93	-NA-	14.77
Germany	EUR	1,161.76	24,223.55	15.14	1.45	-NA-	-NA-	15.28	24.07	42.29	15.85	6.87	42.29	-NA-	11.90
Switzerland	EUR	3,434.57	8,292.98	5.18	2.86	-NA-	-NA-	13.14	4.67	14.56	6.29	0.50	14.56	-NA-	7.79
Belgium	EUR	2,544.40	4,563.22	2.85	4.11	-NA-	-NA-	6.98	11.69	18.46	7.61	2.27	18.46	-NA-	8.06
Italy	EUR	1,489.12	814.00	0.51	2.75	-NA-	-NA-	-0.04	21.49	19.54	2.05	2.17	19.54	-NA-	27.06
Finland	EUR	4,080.53	1,896.36	1.19	2.24	-NA-	-NA-	7.34	10.75	3.69	-2.02	-0.92	3.69	-NA-	16.19
Greece	EUR	621.17	293.18	0.18	2.17	-NA-	-NA-	-1.91	38.03	14.74	-16.00	-11.27	14.74	-NA-	46.68
Norway	EUR	141.76	832.03	0.52	0.00	-NA-	-NA-	-6.39	6.96	29.20	-5.14	-2.66	29.20	-NA-	22.73
Spain	EUR	146.12	2,171.30	1.36	0.00	-NA-	-NA-	-NA-	-27.22	-NA-	-1.11	-2.47	-NA-	-NA-	-NA-
Developed EMEA	EUR	2,071.53	160,969.65	100.00	2.70	-NA-	-NA-	-NA-	20.69	24.93	8.26	1.77	24.93	-NA-	-NA-
Israel	EUR	1,311.37	991.28	100.00	1.35	-NA-	-NA-	-NA-	16.32	14.56	0.25	3.11	14.56	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	1,992.50	193,581.82	100.00	2.71	-NA-	3.58	9.12	17.92	9.77	3.75	-1.23	9.77	23.31	13.94
Euro Zone	USD	2,197.41	94,038.13	48.58	2.78	-NA-	4.74	5.76	15.07	7.11	1.98	-1.23	7.11	24.55	15.83
Europe ex UK	USD	4,969.64	117,832.87	60.87	2.64	-NA-	5.46	6.86	13.61	6.93	2.48	-1.16	6.93	23.84	14.37
Europe Liquid 40	USD	3,028.40	161,107.69	83.22	2.75	-NA-	3.42	9.08	17.60	10.28	3.76	-1.72	10.28	23.71	14.35
Europe Liquid 40 ex UK	USD	4,364.27	100,988.09	52.17	2.73	-NA-	6.09	6.98	13.71	6.86	2.50	-1.44	6.86	23.96	14.61
Europe (UK Restricted)	USD	1,580.88	160,515.63	82.92	2.69	-NA-	5.05	9.36	17.59	9.60	3.38	-1.21	9.60	23.31	13.98
Euro Zone Capped	USD	3,897.73	69,324.73	35.81	2.62	-NA-	-NA-	4.70	14.24	7.15	2.29	-0.94	7.15	-NA-	15.09
Europe Liquid 40 Capped	USD	2,934.99	151,473.32	96.91	2.70	-NA-	-NA-	9.20	17.74	10.86	4.06	-1.64	10.86	-NA-	14.03
Europe Capped	USD	3,848.27	187,601.00	53.42	2.68	-NA-	-NA-	9.17	18.05	10.08	3.91	-1.16	10.08	-NA-	13.73
Europe ex UK Capped	USD	4,631.73	103,406.73	78.25	2.51	-NA-	-NA-	6.46	13.07	7.45	2.89	-0.89	7.45	-NA-	13.75
Europe Liquid 40 ex UK Capped	USD	4,001.67	80,228.87	41.44	2.57	-NA-	-NA-	6.67	13.01	7.54	3.10	-1.11	7.54	-NA-	13.77
Developed Europe Ex UK Dividend+ Net of Tax	USD	3,453.25	110,379.86	57.02	-NA-	-NA-	-NA-	-NA-	12.47	5.78	2.73	-1.10	5.78	-NA-	-NA-
UK	USD	1,495.75	75,748.96	39.13	2.82	-NA-	0.63	12.72	25.08	14.16	5.67	-1.34	14.16	25.75	14.58
Netherlands	USD	3,684.38	33,998.73	17.56	3.74	-NA-	-NA-	-0.92	8.22	4.69	-0.30	-2.78	4.69	-NA-	18.41
France	USD	7,361.10	15,675.71	8.10	3.46	-NA-	-NA-	6.13	13.48	-2.30	-1.90	-3.90	-2.30	-NA-	19.42
Austria	USD	1,034.29	3,268.45	1.69	2.05	-NA-	-NA-	8.14	16.17	6.00	-1.15	-1.69	6.00	-NA-	21.85
Sweden	USD	10,079.59	12,753.02	6.59	1.59	-NA-	-NA-	16.42	17.73	11.46	8.03	0.85	11.46	-NA-	17.00
Germany	USD	1,397.30	29,311.71	15.14	1.45	-NA-	-NA-	11.42	21.20	24.95	10.97	3.73	24.95	-NA-	13.10
Switzerland	USD	4,146.44	10,034.92	5.18	2.86	-NA-	-NA-	9.35	2.25	0.60	1.82	-2.45	0.60	-NA-	10.98
Belgium	USD	3,053.64	5,521.72	2.85	4.11	-NA-	-NA-	3.39	9.10	4.02	3.07	-0.73	4.02	-NA-	12.45
Italy	USD	1,789.67	984.99	0.51	2.75	-NA-	-NA-	-3.40	18.68	4.97	-2.25	-0.83	4.97	-NA-	31.27
Finland	USD	4,906.52	2,294.69	1.19	2.24	-NA-	-NA-	3.75	8.19	-8.94	-6.15	-3.83	-8.94	-NA-	19.89
Greece	USD	612.14	354.76	0.18	2.17	-NA-	-NA-	-5.19	34.84	0.76	-19.54	-13.87	0.76	-NA-	50.52
Norway	USD	171.14	1,006.80	0.52	0.00	-NA-	-NA-	-9.52	4.48	13.46	-9.13	-5.52	13.46	-NA-	23.38
Spain	USD	141.92	2,627.38	1.36	0.00	-NA-	-NA-	-NA-	-30.96	-NA-	-5.27	-5.33	-NA-	-NA-	-NA-
Developed EMEA	USD	1,976.13	194,781.32	100.00	2.70	-NA-	-NA-	-NA-	17.89	9.71	3.70	-1.22	9.71	-NA-	-NA-
Israel	USD	1,583.18	1,199.50	100.00	1.35	-NA-	-NA-	-NA-	13.63	0.60	-3.97	0.08	0.60	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	2,059.40	124,150.60	100.00	2.73	-NA-	5.76	9.89	17.79	16.60	7.87	-0.80	16.60	20.51	11.64
Euro Zone	GBP	2,271.19	60,309.85	48.58	2.78	-NA-	6.94	6.51	14.94	13.77	6.03	-0.80	13.77	22.05	13.69
Europe ex UK	GBP	5,136.50	75,570.22	60.87	2.64	-NA-	7.68	7.61	13.48	13.58	6.55	-0.72	13.58	21.54	12.23
Europe Liquid 40	GBP	3,130.08	103,323.84	83.22	2.75	-NA-	5.60	9.85	17.47	17.14	7.88	-1.29	17.14	20.90	12.14
Europe Liquid 40 ex UK	GBP	4,510.80	64,767.10	52.17	2.73	-NA-	8.32	7.73	13.59	13.51	6.57	-1.01	13.51	21.65	12.53
Europe (UK Restricted)	GBP	1,633.96	102,944.13	82.92	2.69	-NA-	7.25	10.13	17.46	16.42	7.49	-0.78	16.42	20.63	11.73
Euro Zone Capped	GBP	4,028.60	44,460.30	35.81	2.62	-NA-	-NA-	5.43	14.11	13.82	6.35	-0.51	13.82	-NA-	13.14
Europe Liquid 40 Capped	GBP	3,033.54	97,144.98	96.91	2.70	-NA-	-NA-	9.97	17.61	17.76	8.19	-1.21	17.76	-NA-	11.88
Europe Capped	GBP	3,977.48	120,314.90	53.42	2.68	-NA-	-NA-	9.94	17.92	16.93	8.04	-0.73	16.93	-NA-	11.46
Europe ex UK Capped	GBP	4,787.24	66,318.25	78.25	2.51	-NA-	-NA-	7.21	12.94	14.13	6.97	-0.45	14.13	-NA-	11.74
Europe Liquid 40 ex UK Capped	GBP	4,136.03	51,453.50	41.44	2.57	-NA-	-NA-	7.42	12.88	14.23	7.19	-0.68	14.23	-NA-	11.87
Developed Europe Ex UK Dividend+ Net of Tax	GBP	3,969.69	70,790.36	57.02	-NA-	-NA-	-NA-	-NA-	12.35	12.36	6.80	-0.67	12.36	-NA-	-NA-
UK	GBP	1,545.97	48,580.38	39.13	2.82	-NA-	2.75	13.51	24.94	21.26	9.87	-0.91	21.26	22.67	12.22
Netherlands	GBP	3,808.08	21,804.54	17.56	3.74	-NA-	-NA-	-0.22	8.10	11.20	3.66	-2.36	11.20	-NA-	16.24
France	GBP	7,608.26	10,053.36	8.10	3.46	-NA-	-NA-	6.87	13.35	3.78	2.00	-3.48	3.78	-NA-	17.01
Austria	GBP	1,069.02	2,096.17	1.69	2.05	-NA-	-NA-	8.90	16.04	12.59	2.77	-1.26	12.59	-NA-	19.85
Sweden	GBP	10,418.03	8,178.95	6.59	1.59	-NA-	-NA-	17.24	17.60	18.40	12.32	1.29	18.40	-NA-	16.24
Germany	GBP	1,444.22	18,798.59	15.14	1.45	-NA-	-NA-	12.20	21.06	32.72	15.38	4.18	32.72	-NA-	12.96
Switzerland	GBP	4,285.67	6,435.73	5.18	2.86	-NA-	-NA-	10.12	2.14	6.86	5.86	-2.03	6.86	-NA-	8.28
Belgium	GBP	3,156.17	3,541.27	2.85	4.11	-NA-	-NA-	4.12	8.98	10.50	7.17	-0.30	10.50	-NA-	10.65
Italy	GBP	1,849.76	631.71	0.51	2.75	-NA-	-NA-	-2.72	18.55	11.50	1.63	-0.39	11.50	-NA-	29.30
Finland	GBP	5,071.27	1,471.66	1.19	2.24	-NA-	-NA-	4.48	8.07	-3.28	-2.42	-3.41	-3.28	-NA-	17.57
Greece	GBP	632.70	227.52	0.18	2.17	-NA-	-NA-	-4.53	34.69	7.03	-16.34	-13.50	7.03	-NA-	48.33
Norway	GBP	176.89	645.70	0.52	0.00	-NA-	-NA-	-8.89	4.37	20.52	-5.53	-5.11	20.52	-NA-	23.48
Spain	GBP	146.69	1,685.03	1.36	0.00	-NA-	-NA-	-NA-	-31.03	-NA-	-1.51	-4.92	-NA-	-NA-	-NA-
Developed EMEA	GBP	2,042.48	124,919.88	100.00	2.70	-NA-	-NA-	-NA-	17.76	16.53	7.81	-0.79	16.53	-NA-	-NA-
Israel	GBP	1,636.33	769.28	100.00	1.35	-NA-	-NA-	-NA-	13.50	6.86	-0.16	0.52	6.86	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	2,333.95	23,209,492.83	100.00	-NA-	-NA-	5.22	14.79	36.71	25.22	13.40	-0.22	25.22	25.25	17.19
Euro Zone	JPY	2,573.97	11,274,701.12	48.58	2.78	-NA-	6.40	11.25	33.40	22.18	11.47	-0.23	22.18	26.20	19.28
Europe ex UK	JPY	5,821.26	14,127,571.44	60.87	2.64	-NA-	7.13	12.40	31.71	21.98	12.01	-0.15	21.98	25.43	17.85
Europe Liquid 40	JPY	3,547.36	19,316,006.64	83.22	2.75	-NA-	5.06	14.74	36.34	25.80	13.41	-0.72	25.80	25.60	17.46
Europe Liquid 40 ex UK	JPY	5,112.15	12,107,967.44	52.17	2.73	-NA-	7.77	12.53	31.83	21.90	12.03	-0.44	21.90	25.54	18.04
Europe (UK Restricted)	JPY	1,851.79	19,245,021.90	82.92	2.69	-NA-	6.71	15.04	36.33	25.03	12.99	-0.20	25.03	25.16	17.29
Euro Zone Capped	JPY	4,565.66	8,311,688.08	35.81	2.62	-NA-	-NA-	10.13	32.45	22.23	11.80	0.07	22.23	-NA-	18.66
Europe Liquid 40 Capped	JPY	3,437.94	18,160,893.26	96.91	2.70	-NA-	-NA-	14.87	36.50	26.46	13.74	-0.63	26.46	-NA-	17.12
Europe Capped	JPY	4,507.72	22,492,422.01	53.42	2.68	-NA-	-NA-	14.83	36.86	25.57	13.58	-0.15	25.57	-NA-	16.97
Europe ex UK Capped	JPY	5,425.44	12,397,949.45	78.25	2.51	-NA-	-NA-	11.98	31.08	22.57	12.45	0.12	22.57	-NA-	17.29
Europe Liquid 40 ex UK Capped	JPY	4,687.42	9,619,040.27	41.44	2.57	-NA-	-NA-	12.20	31.02	22.68	12.68	-0.10	22.68	-NA-	17.28
Developed Europe Ex UK Dividend+ Net of Tax	JPY	3,736.38	13,233,993.62	57.02	-NA-	-NA-	-NA-	-NA-	30.40	20.66	12.28	-0.09	20.66	-NA-	-NA-
UK	JPY	1,752.06	9,081,921.39	39.13	2.82	-NA-	2.22	18.57	45.01	30.22	15.50	-0.34	30.22	27.97	17.17
Netherlands	JPY	4,315.75	4,076,277.14	17.56	3.74	-NA-	-NA-	4.22	25.47	19.42	8.98	-1.79	19.42	-NA-	22.06
France	JPY	8,622.53	1,879,438.74	8.10	3.46	-NA-	-NA-	11.64	31.56	11.45	7.23	-2.92	11.45	-NA-	22.12
Austria	JPY	1,211.53	391,871.04	1.69	2.05	-NA-	-NA-	13.75	34.68	20.91	8.04	-0.68	20.91	-NA-	26.10
Sweden	JPY	11,806.88	1,529,023.70	6.59	1.59	-NA-	-NA-	22.46	36.49	27.15	18.08	1.88	27.15	-NA-	19.42
Germany	JPY	1,636.75	3,514,327.35	15.14	1.45	-NA-	-NA-	17.20	40.51	42.53	21.29	4.79	42.53	-NA-	16.68
Switzerland	JPY	4,857.00	1,203,136.26	5.18	2.86	-NA-	-NA-	15.03	18.54	14.76	11.28	-1.46	14.76	-NA-	14.54
Belgium	JPY	3,576.93	662,026.58	2.85	4.11	-NA-	-NA-	8.76	26.49	18.66	12.66	0.28	18.66	-NA-	16.71
Italy	JPY	2,096.36	118,094.98	0.51	2.75	-NA-	-NA-	1.62	37.59	19.74	6.84	0.18	19.74	-NA-	33.86
Finland	JPY	5,747.33	275,121.42	1.19	2.24	-NA-	-NA-	9.13	25.43	3.87	2.58	-2.85	3.87	-NA-	21.70
Greece	JPY	717.04	42,534.39	0.18	2.17	-NA-	-NA-	-0.27	56.32	14.94	-12.06	-12.99	14.94	-NA-	52.02
Norway	JPY	200.47	120,710.36	0.52	0.00	-NA-	-NA-	-4.83	21.13	29.42	-0.69	-4.56	29.42	-NA-	24.87
Spain	JPY	166.24	315,009.48	1.36	0.00	-NA-	-NA-	-NA-	-19.96	-NA-	3.54	-4.37	-NA-	-NA-	-NA-
Developed EMEA	JPY	2,314.76	23,353,306.71	100.00	2.70	-NA-	-NA-	-NA-	36.68	25.15	13.34	-0.21	25.15	-NA-	-NA-
Israel	JPY	1,854.48	143,813.88	100.00	1.35	-NA-	-NA-	-NA-	31.73	14.76	4.96	1.10	14.76	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	1,593.23	236,551.38	100.00	2.71	-NA-	-NA-	11.20	27.12	20.01	10.94	3.01	20.01	-NA-	12.12
Euro Zone	AUD	1,757.08	114,911.87	48.58	2.78	-NA-	-NA-	7.78	24.04	17.10	9.05	3.01	17.10	-NA-	13.68
Europe ex UK	AUD	3,973.80	143,988.35	60.87	2.64	-NA-	-NA-	8.89	22.47	16.90	9.58	3.09	16.90	-NA-	12.07
Europe Liquid 40	AUD	2,421.55	196,868.93	83.22	2.75	-NA-	-NA-	11.16	26.77	20.56	10.95	2.50	20.56	-NA-	12.41
Europe Liquid 40 ex UK	AUD	3,489.73	123,404.53	52.17	2.73	-NA-	-NA-	9.02	22.58	16.83	9.60	2.79	16.83	-NA-	12.27
Europe (UK Restricted)	AUD	1,264.09	196,145.46	82.92	2.69	-NA-	-NA-	11.45	26.76	19.82	10.54	3.04	19.82	-NA-	12.10
Euro Zone Capped	AUD	3,116.68	84,712.81	35.81	2.62	-NA-	-NA-	6.69	23.15	17.14	9.38	3.32	17.14	-NA-	13.53
Europe Capped	AUD	2,346.86	185,096.01	96.91	2.70	-NA-	-NA-	11.29	26.92	21.20	11.27	2.59	21.20	-NA-	12.32
Europe ex UK Capped	AUD	3,077.13	229,242.99	53.42	2.68	-NA-	-NA-	11.25	27.26	20.34	11.11	3.08	20.34	-NA-	12.07
Europe Liquid 40 Capped	AUD	3,703.60	126,360.02	78.25	2.51	-NA-	-NA-	8.49	21.89	17.46	10.02	3.37	17.46	-NA-	11.80
Europe Liquid 40 ex UK Capped	AUD	3,199.80	98,037.35	41.44	2.57	-NA-	-NA-	8.70	21.83	17.57	10.24	3.14	17.57	-NA-	11.87
Developed Europe Ex UK Dividend+ Net of Tax	AUD	3,216.54	134,881.00	57.02	-NA-	-NA-	-NA-	-NA-	21.25	15.64	9.84	3.14	15.64	-NA-	-NA-
UK	AUD	1,196.02	92,563.03	39.13	2.82	-NA-	-NA-	14.86	34.83	24.80	12.99	2.90	24.80	-NA-	13.59
Netherlands	AUD	2,946.08	41,545.46	17.56	3.74	-NA-	-NA-	0.97	16.67	14.45	6.61	1.40	14.45	-NA-	16.01
France	AUD	5,886.04	19,155.26	8.10	3.46	-NA-	-NA-	8.15	22.33	6.81	4.90	0.23	6.81	-NA-	16.56
Austria	AUD	827.03	3,993.95	1.69	2.05	-NA-	-NA-	10.20	25.23	15.88	5.70	2.54	15.88	-NA-	21.51
Sweden	AUD	8,059.79	15,583.82	6.59	1.59	-NA-	-NA-	18.64	26.92	21.86	15.52	5.18	21.86	-NA-	14.81
Germany	AUD	1,117.30	35,818.06	15.14	1.45	-NA-	-NA-	13.54	30.65	36.60	18.66	8.19	36.60	-NA-	14.40
Switzerland	AUD	3,315.56	12,262.38	5.18	2.86	-NA-	-NA-	11.44	10.23	9.98	8.87	1.73	9.98	-NA-	9.35
Belgium	AUD	2,441.74	6,747.38	2.85	4.11	-NA-	-NA-	5.36	17.61	13.72	10.22	3.54	13.72	-NA-	11.15
Italy	AUD	1,431.05	1,203.63	0.51	2.75	-NA-	-NA-	-1.55	27.94	14.76	4.52	3.43	14.76	-NA-	28.35
Finland	AUD	3,923.33	2,804.04	1.19	2.24	-NA-	-NA-	5.73	16.63	-0.45	0.36	0.30	-0.45	-NA-	17.29
Greece	AUD	489.48	433.51	0.18	2.17	-NA-	-NA-	-3.39	45.36	10.16	-13.96	-10.17	10.16	-NA-	44.78
Norway	AUD	136.85	1,230.28	0.52	0.00	-NA-	-NA-	-7.80	12.63	24.04	-2.84	-1.46	24.04	-NA-	22.33
Spain	AUD	113.48	3,210.58	1.36	0.00	-NA-	-NA-	-NA-	-25.57	-NA-	1.29	-1.27	-NA-	-NA-	-NA-
Developed EMEA	AUD	1,580.14	238,017.14	100.00	2.70	-NA-	-NA-	-NA-	27.09	19.94	10.88	3.02	19.94	-NA-	-NA-
Israel	AUD	1,265.93	1,465.75	100.00	1.35	-NA-	-NA-	-NA-	22.49	9.98	2.68	4.38	9.98	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	2,586.56	9,971.19	5.18	2.86	-NA-	-NA-	8.48	4.34	12.40	5.88	0.60	12.40	-NA-	7.38
Sweden	SEK	9,290.05	99,833.85	6.59	1.59	-NA-	-NA-	18.58	23.06	35.86	17.32	6.08	35.86	-NA-	12.92
Norway	NKK	206.64	7,548.54	0.52	0.00	-NA-	-NA-	-4.68	12.74	40.21	6.07	1.11	40.21	-NA-	20.87

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	1,934.02	159,978.37	100.00	0.00	5.13	1.38	9.01	16.67	21.26	7.92	1.66	21.26	18.59	10.04
Euro Zone	EUR	2,065.33	77,714.25	48.58	0.00	5.30	2.35	5.40	13.57	18.07	6.23	1.75	18.07	19.04	11.89
Europe ex UK	EUR	2,363.31	97,378.51	60.87	0.00	6.38	3.26	6.81	12.45	18.09	6.80	1.83	18.09	18.32	10.45
Europe Liquid 40	EUR	1,829.00	133,141.35	83.22	0.00	4.83	1.21	8.90	16.31	21.75	7.99	1.17	21.75	19.10	10.59
Europe Liquid 40 ex UK	EUR	2,517.81	83,457.79	52.17	0.00	6.72	3.84	6.81	12.45	17.87	6.85	1.54	17.87	18.57	10.80
Europe ex UK Dividend+	EUR	2,474.80	91,219.26	57.02	0.00	-NA-	3.79	6.12	11.12	16.56	7.04	1.89	16.56	18.13	10.64
Europe (UK Restricted)	EUR	1,882.30	132,652.07	82.92	0.00	-NA-	2.00	8.31	15.31	20.24	7.56	1.72	20.24	18.29	10.07
Euro Zone Capped	EUR	1,807.20	57,290.79	35.81	0.00	-NA-	-NA-	4.17	12.77	18.42	6.47	2.06	18.42	-NA-	11.14
Europe Capped	EUR	1,890.75	155,035.74	96.91	0.00	-NA-	-NA-	9.04	16.81	21.66	8.07	1.73	21.66	-NA-	9.83
Europe ex UK Capped	EUR	2,205.34	85,456.57	53.42	0.00	-NA-	-NA-	6.43	11.96	18.84	7.19	2.11	18.84	-NA-	9.86
Europe Liquid 40 Capped	EUR	1,758.21	125,179.39	78.25	0.00	-NA-	-NA-	8.93	16.46	22.46	8.27	1.25	22.46	-NA-	10.31
Europe Liquid 40 ex UK Capped	EUR	2,285.98	66,302.11	41.44	0.00	-NA-	-NA-	6.27	11.82	18.81	7.42	1.88	18.81	-NA-	10.04
Developed Europe Ex UK Dividend+ Net of Tax	EUR	2,474.80	91,219.26	57.02	0.00	-NA-	-NA-	-NA-	11.12	16.56	7.04	1.89	16.56	-NA-	-NA-
UK	EUR	1,417.85	62,599.86	39.13	0.00	3.04	-1.63	12.47	23.68	26.14	9.61	1.41	26.14	23.05	11.29
Netherlands	EUR	1,316.58	28,096.96	17.56	0.00	1.84	-1.37	-2.85	4.91	14.45	3.82	0.16	14.45	19.16	14.15
France	EUR	3,586.01	12,954.59	8.10	0.00	8.80	6.43	5.67	11.83	7.42	2.33	-0.99	7.42	20.73	15.57
Austria	EUR	673.83	2,701.09	1.69	0.00	-NA-	-6.91	9.90	16.15	18.06	2.12	1.29	18.06	36.99	18.57
Sweden	EUR	4,981.34	10,539.25	6.59	0.00	10.81	8.84	17.35	17.74	24.36	12.78	3.90	24.36	26.74	15.24
Germany	EUR	752.88	24,223.55	15.14	0.00	-0.67	1.36	12.85	21.73	39.79	15.85	6.87	39.79	27.06	12.14
Switzerland	EUR	2,440.78	8,292.98	5.18	0.00	8.34	7.44	10.44	1.79	11.28	6.29	0.50	11.28	13.71	7.50
Belgium	EUR	1,132.14	4,563.22	2.85	0.00	0.89	-0.27	1.86	6.40	13.28	6.48	2.27	13.28	13.25	8.33
Italy	EUR	985.14	814.00	0.51	0.00	1.42	-8.03	-3.43	16.46	15.88	2.05	2.17	15.88	33.68	28.28
Finland	EUR	2,464.58	1,896.36	1.19	0.00	6.00	1.89	4.77	8.00	1.40	-2.02	-0.92	1.40	27.82	16.75
Greece	EUR	467.65	293.18	0.18	0.00	-NA-	-5.29	-5.12	33.76	12.56	-16.00	-11.27	12.56	41.18	47.26
Norway	EUR	121.46	832.03	0.52	0.00	-6.81	-19.62	-7.16	5.75	29.20	-5.14	-2.66	29.20	-NA-	23.07
Spain	EUR	18.60	2,171.30	1.36	0.00	-15.98	-38.69	-NA-	-27.23	-NA-	-1.11	-2.47	-NA-	-NA-	-NA-
Developed EMEA	EUR	1,652.88	160,969.65	100.00	0.00	-NA-	-NA-	-NA-	16.65	21.20	7.87	1.67	21.20	-NA-	-NA-
Israel	EUR	1,232.46	991.28	100.00	0.00	-NA-	-NA-	-NA-	14.54	12.93	0.25	3.11	12.93	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	2,324.05	193,581.82	100.00	0.00	5.06	0.21	5.36	13.96	6.49	3.37	-1.32	6.49	23.24	14.01
Euro Zone	USD	2,481.84	94,038.13	48.58	0.00	5.23	1.16	1.87	10.94	3.69	1.76	-1.23	3.69	24.60	16.06
Europe ex UK	USD	2,839.91	117,832.87	60.87	0.00	6.31	2.07	3.23	9.84	3.70	2.30	-1.16	3.70	23.86	14.55
Europe Liquid 40	USD	1,758.22	161,107.69	83.22	0.00	-NA-	0.03	5.25	13.61	6.91	3.44	-1.80	6.91	23.63	14.39
Europe Liquid 40 ex UK	USD	2,420.38	100,988.09	52.17	0.00	-NA-	2.63	3.23	9.84	3.50	2.35	-1.44	3.50	23.97	14.79
Europe ex UK Dividend+	USD	2,473.56	110,379.86	57.02	0.00	-NA-	2.59	2.56	8.55	2.35	2.53	-1.10	2.35	23.76	14.70
Europe (UK Restricted)	USD	1,050.24	160,515.63	82.92	0.00	-NA-	0.81	4.68	12.65	5.59	3.03	-1.27	5.59	23.25	14.11
Euro Zone Capped	USD	2,171.68	69,324.73	35.81	0.00	-NA-	-NA-	0.68	10.16	3.99	1.99	-0.94	3.99	-NA-	15.22
Europe Capped	USD	2,272.23	187,601.00	96.91	0.00	-NA-	-NA-	5.39	14.11	6.83	3.52	-1.26	6.83	-NA-	13.75
Europe ex UK Capped	USD	2,650.39	103,406.73	53.42	0.00	-NA-	-NA-	2.87	9.37	4.36	2.68	-0.89	4.36	-NA-	13.85
Europe Liquid 40 Capped	USD	1,690.51	151,473.32	78.25	0.00	-NA-	-NA-	5.28	13.76	7.54	3.71	-1.72	7.54	-NA-	14.01
Europe Liquid 40 ex UK Capped	USD	2,198.21	80,228.87	41.44	0.00	-NA-	-NA-	2.71	9.23	4.33	2.90	-1.11	4.33	-NA-	13.86
Developed Europe Ex UK Dividend+ Net of Tax	USD	2,473.56	110,379.86	57.02	0.00	-NA-	-NA-	-NA-	8.55	2.35	2.53	-1.10	2.35	-NA-	-NA-
UK	USD	1,711.73	75,748.96	39.13	0.00	3.00	-2.77	8.71	20.82	10.77	4.99	-1.57	10.77	25.76	14.54
Netherlands	USD	1,582.10	33,998.73	17.56	0.00	1.77	-2.51	-6.11	2.48	0.50	-0.55	-2.78	0.50	24.58	18.49
France	USD	4,309.22	15,675.71	8.10	0.00	8.72	5.20	2.13	9.24	-5.67	-1.98	-3.90	-5.67	26.24	19.71
Austria	USD	930.07	3,268.45	1.69	0.00	-NA-	-7.98	6.22	13.46	3.67	-2.18	-1.69	3.67	40.33	22.32
Sweden	USD	6,013.80	12,753.02	6.59	0.00	10.76	7.58	13.42	15.01	9.21	8.03	0.85	9.21	31.20	17.40
Germany	USD	904.73	29,311.71	15.14	0.00	-0.74	0.18	9.07	18.91	22.75	10.97	3.73	22.75	32.75	13.26
Switzerland	USD	2,946.68	10,034.92	5.18	0.00	8.30	6.19	6.74	-0.57	-2.28	1.82	-2.45	-2.28	18.52	10.48
Belgium	USD	1,360.47	5,521.72	2.85	0.00	0.82	-1.42	-1.55	3.94	-0.52	2.00	-0.73	-0.52	17.98	13.09
Italy	USD	1,183.82	984.99	0.51	0.00	1.36	-9.09	-6.67	13.76	1.76	-2.25	-0.83	1.76	38.15	32.58
Finland	USD	2,961.64	2,294.69	1.19	0.00	5.93	0.71	1.26	5.50	-10.96	-6.15	-3.83	-10.96	32.42	20.42
Greece	USD	460.41	354.76	0.18	0.00	-NA-	-6.38	-8.30	30.67	-1.16	-19.54	-13.87	-1.16	44.15	51.06
Norway	USD	146.63	1,006.80	0.52	0.00	-6.85	-19.01	-10.27	3.30	13.46	-9.13	-5.52	13.46	-NA-	23.68
Spain	USD	20.47	2,627.38	1.36	0.00	-16.41	-39.93	-NA-	-30.96	-NA-	-5.27	-5.33	-NA-	-NA-	-NA-
Developed EMEA	USD	1,577.15	194,781.32	100.00	0.00	-NA-	-NA-	-NA-	13.95	6.43	3.32	-1.31	6.43	-NA-	-NA-
Israel	USD	1,487.91	1,199.50	100.00	0.00	-NA-	-NA-	-NA-	11.89	-0.83	-3.97	0.08	-0.83	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	2,402.09	124,150.60	100.00	0.00	5.10	2.31	6.10	13.84	13.11	7.48	-0.89	13.11	20.47	11.69
Euro Zone	GBP	2,565.17	60,309.85	48.58	0.00	5.29	3.29	2.59	10.82	10.14	5.80	-0.80	10.14	22.15	13.81
Europe ex UK	GBP	2,935.26	75,570.22	60.87	0.00	6.35	4.22	3.95	9.72	10.15	6.36	-0.72	10.15	21.62	12.38
Europe Liquid 40	GBP	1,817.25	103,323.84	83.22	0.00	-NA-	2.13	5.99	13.49	13.56	7.54	-1.37	13.56	20.86	12.16
Europe Liquid 40 ex UK	GBP	2,501.65	64,767.10	52.17	0.00	-NA-	4.78	3.96	9.72	9.94	6.41	-1.01	9.94	21.75	12.67
Europe ex UK Dividend+	GBP	2,843.49	70,790.36	57.02	0.00	-NA-	4.75	3.28	8.43	8.72	6.60	-0.67	8.72	21.63	12.56
Europe (UK Restricted)	GBP	1,085.50	102,944.13	82.92	0.00	-NA-	2.93	5.42	12.52	12.15	7.12	-0.84	12.15	20.63	11.83
Euro Zone Capped	GBP	2,244.60	44,460.30	35.81	0.00	-NA-	-NA-	1.39	10.03	10.46	6.04	-0.51	10.46	-NA-	13.31
Europe Capped	GBP	2,348.52	120,314.90	96.91	0.00	-NA-	-NA-	6.13	13.98	13.48	7.63	-0.83	13.48	-NA-	11.51
Europe ex UK Capped	GBP	2,739.38	66,318.25	53.42	0.00	-NA-	-NA-	3.59	9.25	10.85	6.76	-0.45	10.85	-NA-	11.93
Europe Liquid 40 Capped	GBP	1,747.27	97,144.98	78.25	0.00	-NA-	-NA-	6.02	13.64	14.23	7.83	-1.30	14.23	-NA-	11.90
Europe Liquid 40 ex UK Capped	GBP	2,272.02	51,453.50	41.44	0.00	-NA-	-NA-	3.43	9.11	10.82	6.98	-0.68	10.82	-NA-	12.07
Developed Europe Ex UK Dividend+ Net of Tax	GBP	2,843.49	70,790.36	57.02	0.00	-NA-	-NA-	-NA-	8.43	8.72	6.60	-0.67	8.72	-NA-	-NA-
UK	GBP	1,778.22	48,580.38	39.13	0.00	3.09	-0.72	9.47	20.68	17.66	9.16	-1.14	17.66	22.68	12.20
Netherlands	GBP	1,635.22	21,804.54	17.56	0.00	1.79	-0.46	-5.45	2.37	6.76	3.40	-2.36	6.76	22.46	16.58
France	GBP	4,453.90	10,053.36	8.10	0.00	8.74	7.41	2.85	9.12	0.20	1.91	-3.48	0.20	23.86	17.13
Austria	GBP	961.30	2,096.17	1.69	0.00	-NA-	-6.05	6.97	13.34	10.12	1.70	-1.26	10.12	37.51	20.21
Sweden	GBP	6,215.72	8,178.95	6.59	0.00	10.78	9.84	14.22	14.89	16.01	12.32	1.29	16.01	31.14	16.75
Germany	GBP	935.11	18,798.59	15.14	0.00	-0.72	2.29	9.84	18.78	30.39	15.38	4.18	30.39	32.39	13.18
Switzerland	GBP	3,045.61	6,435.73	5.18	0.00	8.31	8.43	7.49	-0.68	3.80	5.86	-2.03	3.80	17.23	8.22
Belgium	GBP	1,406.15	3,541.27	2.85	0.00	0.84	0.65	-0.86	3.83	5.67	6.05	-0.30	5.67	16.30	10.93
Italy	GBP	1,223.57	631.71	0.51	0.00	1.37	-7.18	-6.01	13.64	8.09	1.63	-0.39	8.09	35.58	30.43
Finland	GBP	3,061.08	1,471.66	1.19	0.00	5.95	2.83	1.98	5.38	-5.42	-2.42	-3.41	-5.42	30.56	18.15
Greece	GBP	475.87	227.52	0.18	0.00	-NA-	-4.42	-7.65	30.52	4.99	-16.34	-13.50	4.99	41.66	48.90
Norway	GBP	151.55	645.70	0.52	0.00	-6.83	-18.52	-9.64	3.19	20.52	-5.53	-5.11	20.52	-NA-	23.85
Spain	GBP	21.16	1,685.03	1.36	0.00	-16.39	-38.67	-NA-	-31.03	-NA-	-1.51	-4.92	-NA-	-NA-	-NA-
Developed EMEA	GBP	1,630.11	124,919.88	100.00	0.00	-NA-	-NA-	-NA-	13.83	13.05	7.43	-0.88	13.05	-NA-	-NA-
Israel	GBP	1,537.86	769.28	100.00	0.00	-NA-	-NA-	-NA-	11.77	5.34	-0.16	0.52	5.34	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	2,722.31	23,209,492.83	100.00	0.00	6.02	1.79	10.82	32.13	21.47	12.99	-0.32	21.47	25.20	17.31
Euro Zone	JPY	2,907.14	11,274,701.12	48.58	0.00	6.20	2.77	7.16	28.62	18.28	11.22	-0.23	18.28	26.29	19.57
Europe ex UK	JPY	3,326.56	14,127,571.44	60.87	0.00	7.29	3.69	8.59	27.35	18.29	11.82	-0.15	18.29	25.47	18.10
Europe Liquid 40	JPY	2,059.51	19,316,006.64	83.22	0.00	-NA-	1.62	10.72	31.72	21.96	13.06	-0.80	21.96	25.54	17.57
Europe Liquid 40 ex UK	JPY	2,835.15	12,107,967.44	52.17	0.00	-NA-	4.25	8.59	27.35	18.07	11.86	-0.44	18.07	25.58	18.29
Europe ex UK Dividend+	JPY	2,676.36	13,233,993.62	57.02	0.00	-NA-	3.38	7.88	25.84	16.76	12.07	-0.09	16.76	25.22	18.18
Europe (UK Restricted)	JPY	1,230.21	19,245,021.90	82.92	0.00	-NA-	2.41	10.12	30.60	20.44	12.62	-0.26	20.44	25.12	17.50
Euro Zone Capped	JPY	2,543.83	8,311,688.08	35.81	0.00	-NA-	-NA-	5.91	27.71	18.63	11.47	0.07	18.63	-NA-	18.85
Europe Capped	JPY	2,661.61	22,492,422.01	96.91	0.00	-NA-	-NA-	10.86	32.29	21.86	13.15	-0.25	21.86	-NA-	17.06
Europe ex UK Capped	JPY	3,104.58	12,397,949.45	53.42	0.00	-NA-	-NA-	8.20	26.80	19.04	12.23	0.12	19.04	-NA-	17.48
Europe Liquid 40 Capped	JPY	1,980.20	18,160,893.26	78.25	0.00	-NA-	-NA-	10.74	31.89	22.68	13.36	-0.72	22.68	-NA-	17.18
Europe Liquid 40 ex UK Capped	JPY	2,574.91	9,619,040.27	41.44	0.00	-NA-	-NA-	8.04	26.63	19.01	12.46	-0.10	19.01	-NA-	17.45
Developed Europe Ex UK Dividend+ Net of Tax	JPY	2,676.36	13,233,993.62	57.02	0.00	-NA-	-NA-	-NA-	25.84	16.76	12.07	-0.09	16.76	-NA-	-NA-
UK	JPY	2,005.06	9,081,921.39	39.13	0.00	3.94	-1.23	14.35	40.07	26.36	14.75	-0.57	26.36	27.95	17.15
Netherlands	JPY	1,853.21	4,076,277.14	17.56	0.00	2.71	-0.97	-1.24	18.81	14.65	8.70	-1.79	14.65	26.51	22.21
France	JPY	5,047.66	1,879,438.74	8.10	0.00	9.72	6.87	7.43	26.65	7.61	7.13	-2.92	7.61	27.43	22.51
Austria	JPY	1,089.45	391,871.04	1.69	0.00	-NA-	-6.53	11.74	31.54	18.26	6.92	-0.68	18.26	42.05	26.48
Sweden	JPY	7,044.35	1,529,023.70	6.59	0.00	11.78	9.28	19.31	33.34	24.58	18.08	1.88	24.58	31.98	19.83
Germany	JPY	1,059.77	3,514,327.35	15.14	0.00	0.17	1.77	14.74	37.86	40.03	21.29	4.79	40.03	33.10	16.93
Switzerland	JPY	3,451.63	1,203,136.26	5.18	0.00	9.29	7.88	12.28	15.27	11.47	11.28	-1.46	11.47	19.18	14.38
Belgium	JPY	1,593.60	662,026.58	2.85	0.00	1.75	0.14	3.56	20.50	13.48	11.48	0.28	13.48	20.12	17.20
Italy	JPY	1,386.68	118,094.98	0.51	0.00	2.29	-7.65	-1.82	31.89	16.08	6.84	0.18	16.08	39.66	35.11
Finland	JPY	3,469.16	275,121.42	1.19	0.00	6.91	2.31	6.52	22.31	1.57	2.58	-2.85	1.57	33.27	22.16
Greece	JPY	539.31	42,534.39	0.18	0.00	-NA-	-4.90	-3.54	51.49	12.75	-12.06	-12.99	12.75	46.40	52.56
Norway	JPY	171.76	120,710.36	0.52	0.00	-5.99	-18.10	-5.61	19.77	29.42	-0.69	-4.56	29.42	-NA-	25.20
Spain	JPY	23.98	315,009.48	1.36	0.00	-15.64	-38.98	-NA-	-19.95	-NA-	3.54	-4.37	-NA-	-NA-	-NA-
Developed EMEA	JPY	1,847.42	23,353,306.71	100.00	0.00	-NA-	-NA-	-NA-	32.11	21.41	12.93	-0.31	21.41	-NA-	-NA-
Israel	JPY	1,742.88	143,813.88	100.00	0.00	-NA-	-NA-	-NA-	29.72	13.12	4.96	1.10	13.12	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	1,858.35	236,551.38	100.00	0.00	-NA-	-NA-	7.36	22.86	16.42	10.54	2.92	16.42	-NA-	12.02
Euro Zone	AUD	1,984.51	114,911.87	48.58	0.00	-NA-	-NA-	3.81	19.60	13.35	8.81	3.01	13.35	-NA-	13.57
Europe ex UK	AUD	2,270.83	143,988.35	60.87	0.00	-NA-	-NA-	5.20	18.41	13.37	9.39	3.09	13.37	-NA-	12.00
Europe Liquid 40	AUD	1,405.89	196,868.93	83.22	0.00	-NA-	-NA-	7.26	22.48	16.88	10.61	2.42	16.88	-NA-	12.27
Europe Liquid 40 ex UK	AUD	1,935.37	123,404.53	52.17	0.00	-NA-	-NA-	5.20	18.41	13.15	9.44	2.79	13.15	-NA-	12.17
Europe ex UK Dividend+	AUD	2,304.00	134,881.00	57.02	0.00	-NA-	-NA-	4.52	17.01	11.90	9.64	3.14	11.90	-NA-	12.19
Europe (UK Restricted)	AUD	839.78	196,145.46	82.92	0.00	-NA-	-NA-	6.68	21.43	15.43	10.17	2.97	15.43	-NA-	11.94
Euro Zone Capped	AUD	1,736.51	84,712.81	35.81	0.00	-NA-	-NA-	2.60	18.75	13.69	9.06	3.32	13.69	-NA-	13.49
Europe Capped	AUD	1,816.91	229,242.99	96.91	0.00	-NA-	-NA-	7.40	23.01	16.79	10.70	2.98	16.79	-NA-	11.99
Europe ex UK Capped	AUD	2,119.29	126,360.02	53.42	0.00	-NA-	-NA-	4.83	17.90	14.08	9.79	3.37	14.08	-NA-	11.78
Europe Liquid 40 Capped	AUD	1,351.76	185,096.01	78.25	0.00	-NA-	-NA-	7.28	22.64	17.57	10.90	2.50	17.57	-NA-	12.20
Europe Liquid 40 ex UK Capped	AUD	1,757.72	98,037.35	41.44	0.00	-NA-	-NA-	4.67	17.75	14.06	10.02	3.14	14.06	-NA-	11.86
Developed Europe Ex UK Dividend+ Net of Tax	AUD	2,304.00	134,881.00	57.02	0.00	-NA-	-NA-	-NA-	17.01	11.90	9.64	3.14	11.90	-NA-	-NA-
UK	AUD	1,368.72	92,563.03	39.13	0.00	-NA-	-NA-	10.78	30.24	21.10	12.27	2.66	21.10	-NA-	13.57
Netherlands	AUD	1,265.07	41,545.46	17.56	0.00	-NA-	-NA-	-4.32	10.47	9.87	6.34	1.40	9.87	-NA-	16.15
France	AUD	3,445.71	19,155.26	8.10	0.00	-NA-	-NA-	4.08	17.76	3.13	4.81	0.23	3.13	-NA-	16.42
Austria	AUD	743.70	3,993.95	1.69	0.00	-NA-	-NA-	8.25	22.31	13.34	4.60	2.54	13.34	-NA-	21.80
Sweden	AUD	4,808.72	15,583.82	6.59	0.00	-NA-	-NA-	15.58	23.98	19.39	15.52	5.18	19.39	-NA-	15.35
Germany	AUD	723.44	35,818.06	15.14	0.00	-NA-	-NA-	11.15	28.19	34.20	18.66	8.19	34.20	-NA-	14.60
Switzerland	AUD	2,356.20	12,262.38	5.18	0.00	-NA-	-NA-	8.77	7.19	6.83	8.87	1.73	6.83	-NA-	9.00
Belgium	AUD	1,087.85	6,747.38	2.85	0.00	-NA-	-NA-	0.33	12.05	8.75	9.07	3.54	8.75	-NA-	10.99
Italy	AUD	946.60	1,203.63	0.51	0.00	-NA-	-NA-	-4.89	22.64	11.25	4.52	3.43	11.25	-NA-	29.30
Finland	AUD	2,368.17	2,804.04	1.19	0.00	-NA-	-NA-	3.19	13.73	-2.66	0.36	0.30	-2.66	-NA-	17.92
Greece	AUD	368.15	433.51	0.18	0.00	-NA-	-NA-	-6.55	40.86	8.06	-13.96	-10.17	8.06	-NA-	45.22
Norway	AUD	117.25	1,230.28	0.52	0.00	-NA-	-NA-	-8.56	11.36	24.04	-2.84	-1.46	24.04	-NA-	22.67
Spain	AUD	16.37	3,210.58	1.36	0.00	-NA-	-NA-	-NA-	-25.57	-NA-	1.29	-1.27	-NA-	-NA-	-NA-
Developed EMEA	AUD	1,261.11	238,017.14	100.00	0.00	-NA-	-NA-	-NA-	22.84	16.36	10.48	2.93	16.36	-NA-	-NA-
Israel	AUD	1,189.75	1,465.75	100.00	0.00	-NA-	-NA-	-NA-	20.62	8.41	2.68	4.38	8.41	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	1,838.90	9,971.19	5.18	0.00	7.20	4.77	5.90	1.46	9.18	5.88	0.60	9.18	13.18	6.94
Sweden	SEK	5,541.43	99,833.85	6.59	0.00	11.30	9.36	15.53	20.22	33.11	17.32	6.08	33.11	26.09	13.37
Norway	NOK	177.07	7,548.54	0.52	0.00	-4.83	-17.59	-5.46	11.47	40.21	6.07	1.11	40.21	48.77	21.25

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Europe Real Estate **	Local	3,951.72	3.22	9.61	6.16	13.35	22.10	24.56	9.09	1.15	24.56	18.81	10.29
Europe FTSE	Local	299.81	3.34	8.05	6.34	7.48	13.76	4.07	-0.25	-2.58	4.07	15.00	10.05
Europe JP Morgan Bonds	Local	675.70	-NA-	6.85	5.42	6.57	7.54	13.60	3.71	1.19	13.60	3.91	3.90
UK Real Estate **	GBP	2,948.89	2.82	6.88	2.76	13.51	24.94	21.26	9.87	-0.91	21.26	22.65	12.22
UK FTSE	GBP	1,128.88	3.73	7.56	7.07	7.70	9.74	0.82	-0.57	-2.22	0.82	13.88	10.63
UK JP Morgan Bonds	GBP	815.86	-NA-	7.32	6.08	7.11	3.92	14.12	6.22	1.36	14.12	5.66	5.54
Netherlands Real Estate **	EUR	3,479.91	4.40	8.68	4.83	3.50	11.87	20.09	4.14	0.16	20.09	19.04	13.98
Netherlands FTSE	EUR	1,015.18	-NA-	6.69	5.79	7.07	15.88	8.82	3.92	-0.87	8.82	18.87	11.24
Netherlands JP Morgan Bonds	EUR	540.88	-NA-	6.36	5.17	6.09	5.03	11.66	2.96	1.17	11.66	4.37	4.91
France Real Estate **	EUR	6,946.22	4.95	14.11	11.57	11.50	18.10	12.96	2.45	-0.99	12.96	20.74	15.59
France FTSE	EUR	887.61	3.03	7.95	5.91	7.42	16.04	3.70	-0.38	-2.03	3.70	16.28	11.33
France JP Morgan Bonds	EUR	678.68	-NA-	6.52	5.24	6.29	6.97	12.21	3.03	0.95	12.21	4.42	4.78
Sweden Real Estate **	SEK	10,569.29	2.27	15.31	14.14	19.93	24.31	37.06	17.32	6.08	37.06	25.92	12.77
Sweden FTSE	SEK	2,943.53	3.94	12.01	10.41	13.04	19.41	13.84	5.91	0.75	13.84	18.98	10.83
Sweden JP Morgan Bonds	SEK	796.12	-NA-	6.97	4.86	5.23	3.39	12.15	3.63	0.59	12.15	4.41	4.34
Switzerland Real Estate **	CHF	2,879.68	4.40	10.14	8.02	9.91	5.94	14.19	5.88	0.60	14.19	13.12	7.97
Switzerland FTSE	CHF	843.70	3.34	8.70	7.49	9.74	18.34	12.43	2.35	-1.69	12.43	12.71	8.42
Germany Real Estate **	EUR	1,259.73	1.97	0.00	4.78	16.16	24.92	43.19	15.85	6.87	43.19	27.06	11.85
Germany FTSE	EUR	661.66	2.73	-14.42	8.63	10.75	18.86	2.91	4.61	-1.56	2.91	18.21	12.54
Germany JP Morgan Bonds	EUR	492.56	-NA-	10.98	4.91	5.68	4.10	10.49	2.91	1.25	10.49	4.21	4.39
Austria Real Estate **	EUR	776.72	2.74	0.00	0.00	12.56	19.86	21.61	3.56	1.29	21.61	36.93	18.03
Austria FTSE	EUR	400.04	1.74	2.42	-1.82	-1.46	5.79	-17.44	-3.25	-7.33	-17.44	26.13	16.13
Austria JP Morgan Bonds	EUR	263.12	-NA-	7.51	5.53	7.02	7.28	12.72	3.31	1.27	12.72	4.62	4.88

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 320.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Italy Real Estate **	EUR	1,603.29	3.71	5.00	-4.87	0.95	22.81	20.48	2.05	2.17	20.48	33.43	26.82
Italy FTSE	EUR	289.95	2.95	6.37	-0.70	0.04	11.39	4.80	-7.54	-5.19	4.80	19.98	18.80
Italy JP Morgan Bonds	EUR	1,061.19	-NA-	7.80	5.62	7.12	14.65	15.74	3.02	1.06	15.74	6.09	6.97
Belgium Real Estate **	EUR	3,004.28	5.48	7.15	6.53	8.76	13.52	20.25	7.98	2.27	20.25	13.11	8.20
Belgium FTSE	EUR	1,167.66	3.36	8.66	6.62	15.53	26.66	19.61	5.99	-0.04	19.61	18.82	10.97
Belgium JP Morgan Bonds	EUR	655.44	-NA-	6.77	5.59	7.11	9.69	14.23	3.30	0.94	14.23	4.91	5.56
Finland Real Estate **	EUR	4,526.61	3.19	9.48	5.63	8.44	11.96	4.71	-2.02	-0.92	4.71	27.87	16.04
Finland FTSE	EUR	1,401.11	4.10	10.29	5.55	9.47	22.35	12.81	2.86	-1.58	12.81	22.47	16.20
Finland JP Morgan Bonds	EUR	434.76	-NA-	6.56	4.98	5.70	5.17	10.34	2.41	0.83	10.34	3.61	4.20
Greece Real Estate **	EUR	646.77	2.41	-NA-	-2.35	-1.18	39.35	14.99	-16.00	-11.27	14.99	40.91	46.59
Greece FTSE	EUR	89.34	0.29	-NA-	-13.43	-22.43	5.46	-33.29	-24.05	-16.36	-33.29	34.42	37.89
Greece JP Morgan Bonds	EUR	-	-NA-	-NA-	-100.00	-100.00	-100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Real Estate **	NOK	149.43	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,408.40	4.41	12.74	9.78	7.54	10.91	0.07	-8.66	0.20	0.07	22.30	12.69
Norway JP Morgan Bonds	NOK	-	-NA-	6.74	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 320.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Top 20 Constituents & Country Breakdown

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Europe (%) Weight 31-Dec
Unibail-Rodamco *	Rental	Retail	NL	20,695	12.94
Land Securities *	Rental	Diversified	UK	11,729	7.33
British Land *	Rental	Diversified	UK	10,128	6.33
Deutsche Annington	Rental	Residential	DE	6,415	4.01
Hammerson *	Rental	Retail	UK	6,114	3.82
Deutsche Wohnen	Rental	Residential	DE	5,604	3.50
Gagfah	Rental	Residential	DE	3,995	2.50
INTU Properties	Rental	Retail	UK	3,951	2.47
Derwent London *	Rental	Office	UK	3,594	2.25
Gecina *	Rental	Diversified	FR	3,544	2.22
SEGRO *	Rental	Industrial	UK	3,539	2.21
LEG Immobilien AG	Rental	Residential	DE	3,537	1.82
Klepierre *	Rental	Retail	FR	3,486	2.18
Capital & Counties Properties	Rental	Retail	UK	3,414	1.62
Swiss Prime Site	Rental	Diversified	CH	3,343	2.09
Great Portland Estates *	Rental	Diversified	UK	3,271	1.81
PSP Swiss Property	Rental	Office	CH	2,840	1.78
Shaftesbury *	Rental	Diversified	UK	2,796	1.58
Corio *	Rental	Retail	NL	2,784	1.74
Fonciere Des Regions *	Rental	Diversified	FR	2,586	1.62
				107,364.90	**65.81 (**)**

Country Breakdown:

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Europe (%) Weight 31-Dec
EPRA/NAREIT UK	30	62,600	39.67%
EPRA/NAREIT Netherlands	6	28,097	17.80%
EPRA/NAREIT France	7	12,955	8.21%
EPRA/NAREIT Austria	3	2,701	1.71%
EPRA/NAREIT Sweden	11	10,539	6.68%
EPRA/NAREIT Germany	11	24,224	15.35%
EPRA/NAREIT Switzerland	4	8,293	5.26%
EPRA/NAREIT Belgium	7	4,563	2.89%
EPRA/NAREIT Italy	2	814	0.52%
EPRA/NAREIT Finland	3	1,896	1.20%
EPRA/NAREIT Greece	1	293	0.19%
EPRA/NAREIT Norway	2	832	0.53%
EPRA/NAREIT Europe Index	**89**	**157,807**	**100.00%**
EPRA/NAREIT Euro Zone	42	77,714	49.25%
EPRA/NAREIT Ex-UK	59	97,379	61.71%
EPRA/NAREIT Europe Liquid 40	40	133,141	84.37%
EPRA/NAREIT Europe Liquid 40 Ex UK	30	83,458	52.89%

(**) The Top 20 Constituents represent 65.81% of the market capitalisation of the Developed Europe Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Top 20 Performance

Top 20 Performance:

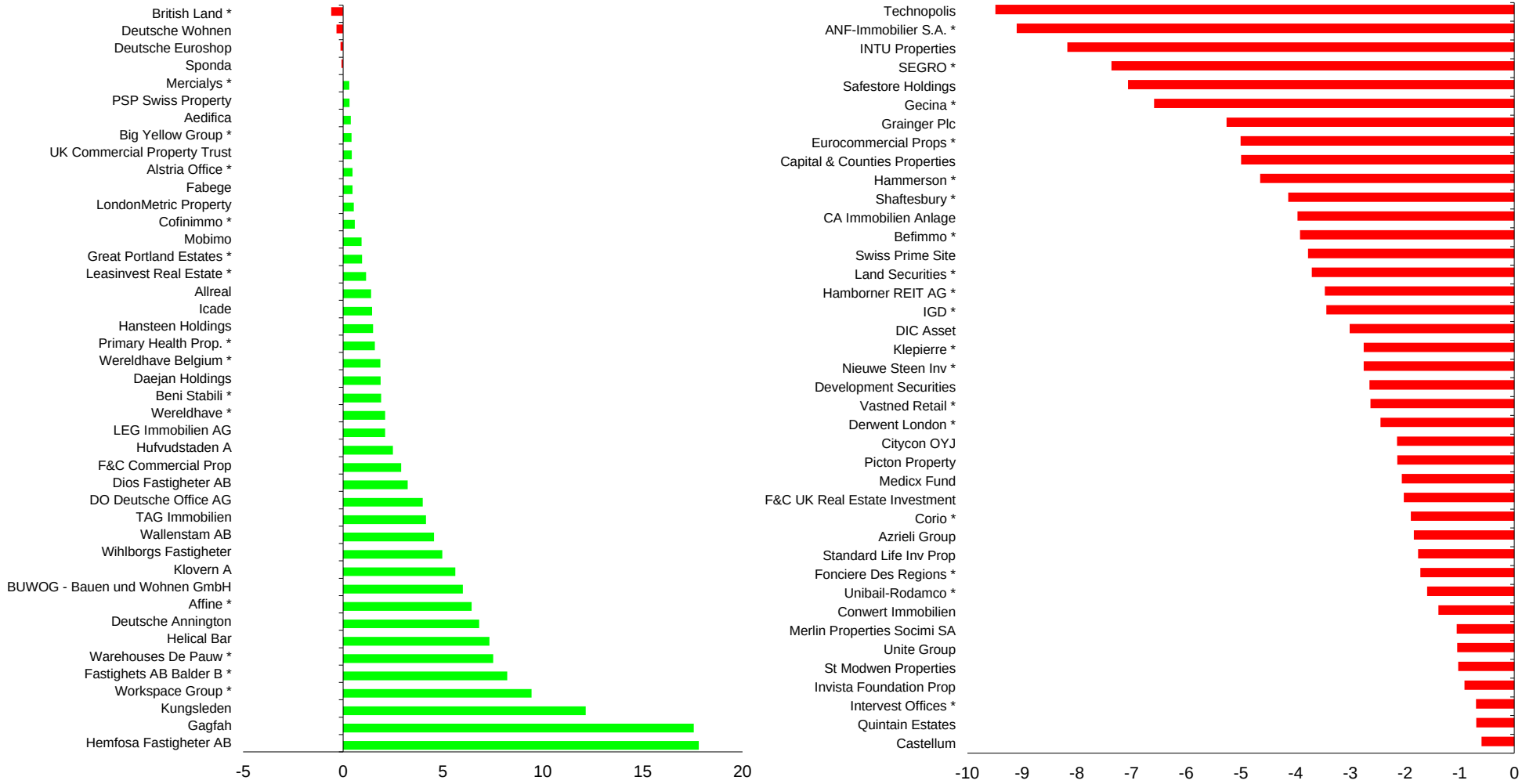
Stock	Investment Focus	Sector	Country	Price Return 31-Dec	Dividend Return 31-Dec	Total Return 31-Dec
Hemfosa Fastigheter AB	Rental	Diversified	SE	19.57	0.00	19.57
Gagfah	Rental	Residential	DE	19.32	0.00	19.32
TLG Immobilien	Rental	Diversified	DE	14.40	0.00	14.40
Kungsleden	Rental	Diversified	SE	13.91	0.00	13.91
Workspace Group *	Rental	Office	UK	11.19	0.00	11.19
Fastighets AB Balder B *	Rental	Diversified	SE	9.98	0.00	9.98
Warehouses De Pauw *	Rental	Industrial	BE	9.27	0.00	9.27
Helical Bar	Non-Rental	Diversified	UK	8.43	0.66	9.09
Deutsche Annington	Rental	Residential	DE	8.57	0.00	8.57
Redefine International	Rental	Diversified	UK	8.57	0.00	8.57
Affine *	Rental	Diversified	FR	8.20	0.00	8.20
BUWOG - Bauen und Wohnen GmbH	Non-Rental	Residential	AT	7.76	0.00	7.76
Klovern A	Rental	Diversified	SE	7.38	0.00	7.38
Wihlborgs Fastigheter	Rental	Diversified	SE	6.73	0.00	6.73
Wallenstam AB	Rental	Diversified	SE	6.31	0.00	6.31
TAG Immobilien	Non-Rental	Residential	DE	5.91	0.00	5.91
DO Deutsche Office AG	Rental	Office	DE	5.74	0.00	5.74
Dios Fastigheter AB	Rental	Diversified	SE	5.00	0.00	5.00
F&C Commercial Prop	Rental	Diversified	UK	4.28	0.38	4.66
Hufvudstaden A	Rental	Diversified	SE	4.26	0.00	4.26

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return 31-Dec	Dividend Return 31-Dec	Total Return 31-Dec
DIC Asset	Rental	Diversified	DE	-1.25	0.00	-1.25
IGD *	Rental	Retail	IT	-1.68	0.00	-1.68
Hamborner REIT AG *	Rental	Diversified	DE	-1.71	0.00	-1.71
Land Securities *	Rental	Diversified	UK	-2.61	0.66	-1.94
Swiss Prime Site	Rental	Diversified	CH	-2.01	0.00	-2.01
Befimmo *	Rental	Office	BE	-2.16	0.00	-2.16
CA Immobilien Anlage	Rental	Diversified	AT	-2.21	0.00	-2.21
Shaftesbury *	Rental	Diversified	UK	-2.38	0.00	-2.37
Hammerson *	Rental	Retail	UK	-2.89	0.00	-2.89
Capital & Counties Properties	Rental	Retail	UK	-3.24	0.00	-3.24
Eurocommercial Props *	Rental	Retail	NL	-3.25	0.00	-3.25
Grainger Plc	Non-Rental	Residential	UK	-4.57	1.07	-3.50
Gecina *	Rental	Diversified	FR	-4.83	0.00	-4.83
Safestore Holdings	Rental	Self Storage	UK	-5.31	0.00	-5.31
SEGRO *	Rental	Industrial	UK	-5.61	0.00	-5.61
INTU Properties	Rental	Retail	UK	-6.42	0.00	-6.42
Inmobiliaria Colonial S.A.	Rental	Office	ES	-6.50	0.00	-6.50
ANF-Immobilier S.A. *	Rental	Diversified	FR	-7.34	0.00	-7.34
Technopolis	Rental	Office	FI	-7.73	0.00	-7.73
Grivalia Propertiies REIC	Rental	Diversified	GR	-11.27	0.00	-11.27

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 21: Total Return Performance relative to Regional Developed Index - Europe



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

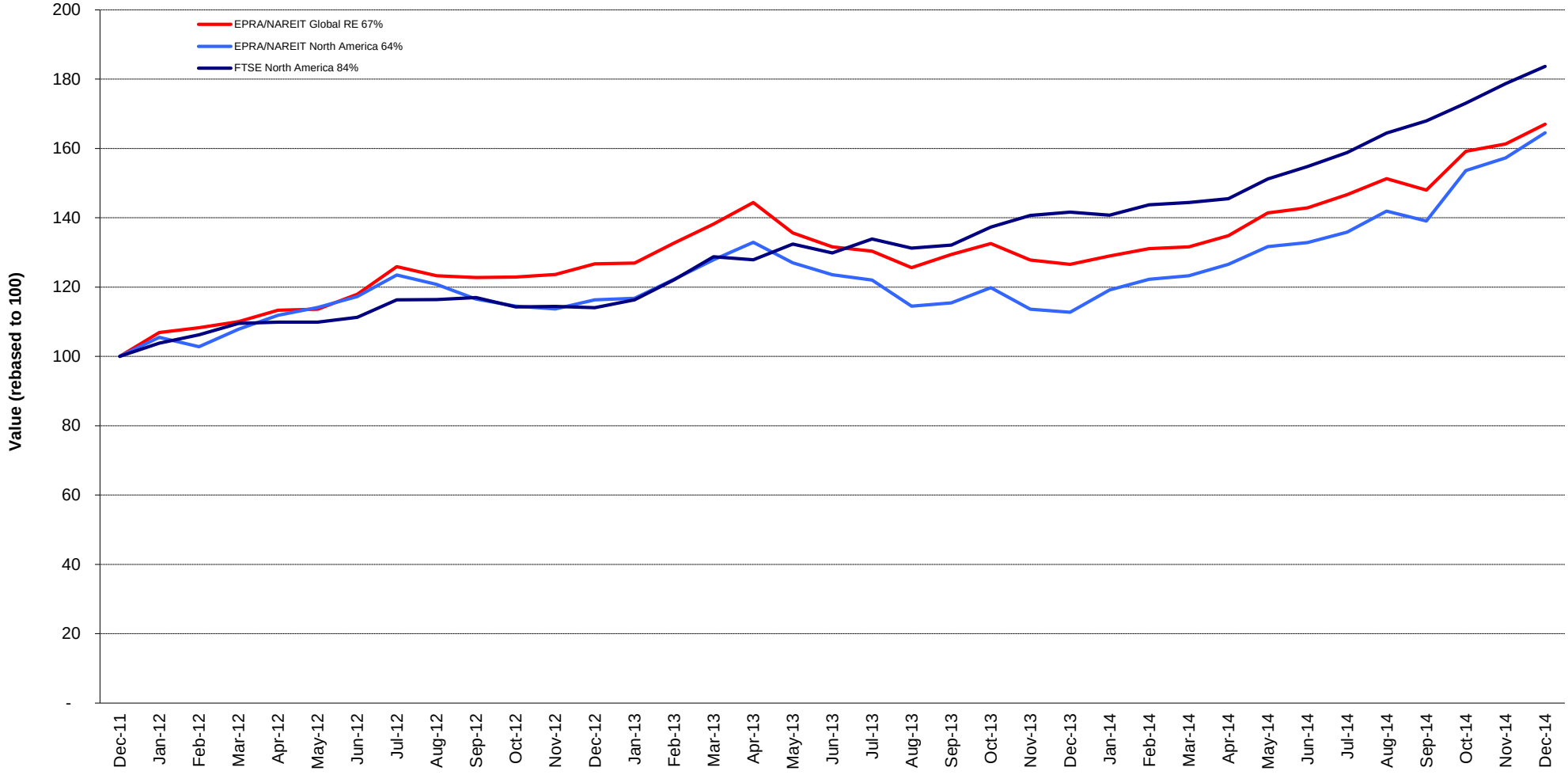
Section 3.4

FTSE EPRA/NAREIT Developed North America Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

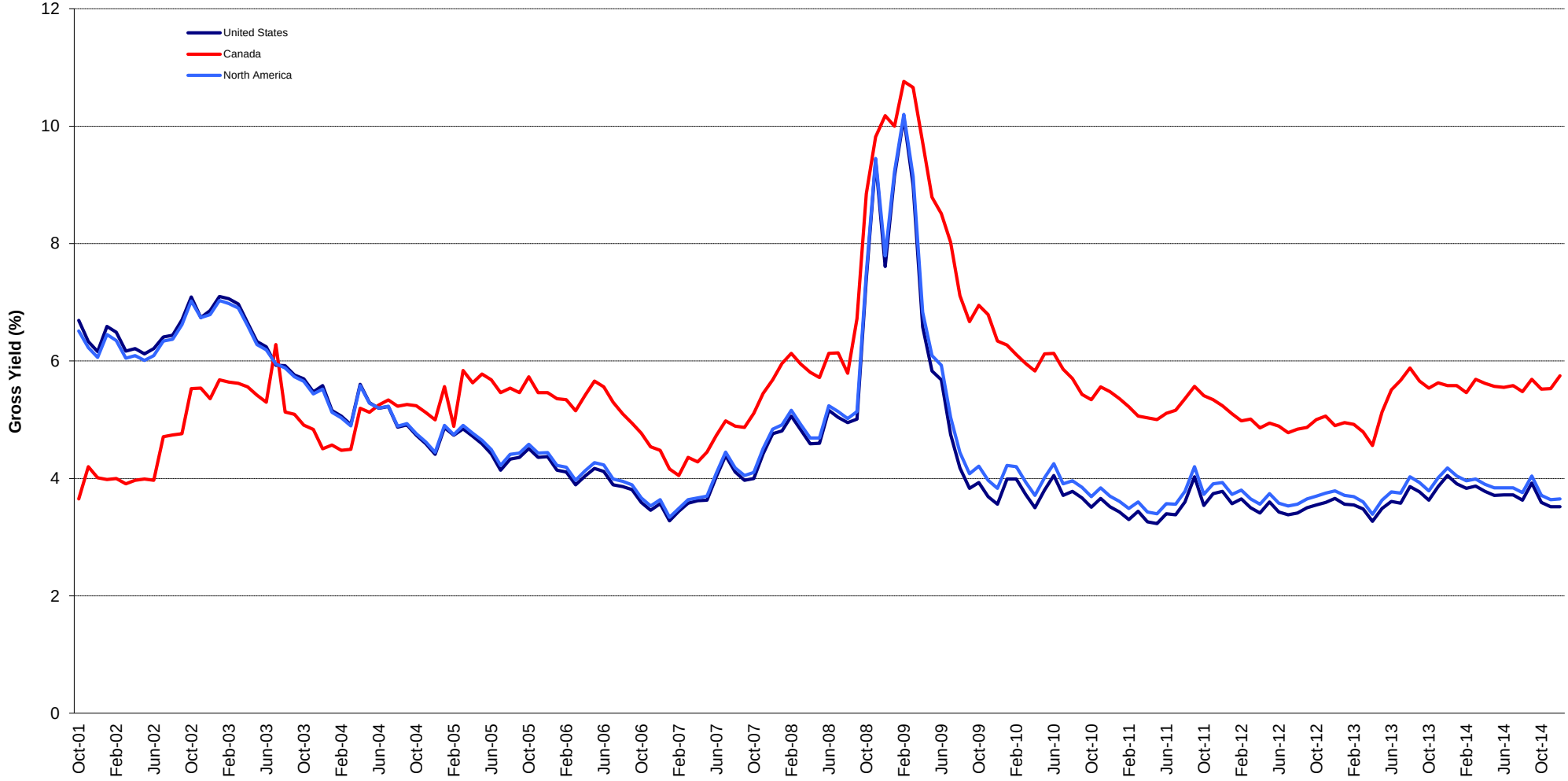
FTSE EPRA/NAREIT Developed North America Index Series

Graph 22: EPRA/NAREIT Developed North America v EPRA/NAREIT Global Developed & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 23: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Corporate Actions & Changes

Ex Date	Description
1 December 2014	Education Realty Trust (USA): Consolidation 1 for 3. New number of shares: 46,505,282
11 December 2014	PS Business Parks (USA): Special Dividend: USD 2.75
11 December 2014	Taubman Centers (USA): Special Dividend: USD 4.75
16 December 2014	Healthcare Trust Of America Inc (USA): Consolidation: 1 for 2. New number of shares: 118454545
18 December 2014	BioMed Realty Trust (USA): Special Dividend: USD 0.3
19 December 2014	Weingarten Realty Investors (USA): Special Dividend : USD 0.25
22 December 2014	Innvest REIT (Canada): New number of shares: 116,148,188
22 December 2014	National Health Investors (USA): New number of shares: 36,908,124
22 December 2014	National Health Investors (USA): New free float percentage: 92% (was 88%)
22 December 2014	Agree Realty Corp. (USA): New number of shares: 17,210,218
22 December 2014	Acadia Realty Trust (USA): New number of shares: 64,183,975
22 December 2014	American Assets Trust (USA): New number of shares: 43,614,913
22 December 2014	American Realty Capital Properties (USA): New number of shares: 924,861,107
22 December 2014	Ashford Hospitality Trust (USA): New number of shares: 89,444,134
22 December 2014	BioMed Realty Trust (USA): New number of shares: 197,442,432
22 December 2014	Camden Property Trust (USA): New number of shares: 86,398,451
22 December 2014	Canadian REIT (Canada): New number of shares: 72,086,747
22 December 2014	Cominar REIT (Canada): New number of shares: 157,712,827
22 December 2014	Corporate Office Properties Trust (USA): New free float percentage: 100% (was 94%)
22 December 2014	Corporate Office Properties Trust (USA): New number of shares: 92,521,731
22 December 2014	Cousins Properties (USA): New number of shares: 216,508,024
22 December 2014	CubeSmart (USA): New number of shares: 162,868,057
22 December 2014	DCT Industrial Trust (USA): New number of shares: 88,067,645
22 December 2014	EPR Properties (USA): New number of shares: 57,152,840
22 December 2014	Empire State Realty Trust (USA): New number of shares: 101,444,318
22 December 2014	Equity One Inc. (USA): New number of shares: 123,826,603
22 December 2014	First Capital Realty (Canada): New number of shares: 215,838,321
22 December 2014	H & R REIT (Canada): New number of shares: 273,789,671
22 December 2014	Healthcare REIT (USA): New number of shares: 327,674,096
22 December 2014	Healthcare Trust Of America (USA): New number of shares: 123,473,411
22 December 2014	Highwoods Properties (USA): New number of shares: 91,270,024
22 December 2014	Killam Properties (Canada): New free float percentage: 86% (was 95%)
22 December 2014	Killam Properties (Canada): New number of shares: 59,949,167
22 December 2014	Kilroy Realty (USA): New number of shares: 84,093,240
22 December 2014	Mid-America Apartment Communities (USA): New number of shares: 75,254,249
22 December 2014	National Retail Properties (USA): New number of shares: 130,426,249
22 December 2014	Omega Healthcare Investors (USA): New number of shares: 127,427,232
22 December 2014	PS Business Parks Inc. (USA): New number of shares: 26,919,161
22 December 2014	Parkway Properties (USA): New number of shares: 111,118,265
22 December 2014	Regency Centers (USA): New number of shares: 93,243,831
22 December 2014	Retail Opportunity Investments Corp. (USA): New number of shares: 92,971,980
22 December 2014	Riocan REIT (Canada): New number of shares: 312,942,651
22 December 2014	SL Green Realty Corp. (USA): New number of shares: 96,516,521
22 December 2014	STAG Industrial (USA): New number of shares: 64,434,852
22 December 2014	Silver Bay Realty Trust (USA): New number of shares: 37,370,918
22 December 2014	Simon Property Group (USA): New number of shares: 314,314,502
22 December 2014	Sovran Self Storage (USA): New number of shares: 33,757,474
22 December 2014	Strategic Hotels & Resorts (USA): New number of shares: 267,382,990
22 December 2014	Sun Communities (USA): New number of shares: 48,010,386
22 December 2014	UDR (USA): New number of shares: 255,217,903
22 December 2014	W. P. Carey Inc. (USA): New number of shares: 103,414,166
22 December 2014	Chatham Lodging Trust (USA): Number of shares: 33,997,368. Free float percentage: 96%.
22 December 2014	Physicians Realty Trust (USA): Number of shares: 45,952,603. Free float percentage: 100%.
22 December 2014	Summit Hotel Properties (USA): Number of shares: 85,222,346. Free float percentage: 96%.
22 December 2014	Alexander's Inc. (USA): Reclassified from Retail to Diversified
22 December 2014	Getty Realty (USA): Special Dividend: USD 0.14
22 December 2014	Paramount Group (USA): New number of shares: 211,897,023
29 December 2014	Acadia Realty (USA): Special Dividend: USD 0.3
29 December 2014	Boardwalk Real Estate Investment Trust (Canada): Special Dividend: CAD 1.4
29 December 2014	Boston Property (USA): Special Dividend: USD 4.5
29 December 2014	Host Hotels & Resorts (USA): Special Dividend: USD 0.06
29 December 2014	Sunstone Hotel Investors (USA): Special Dividend: USD 0.36
31 December 2014	Macerich (USA): New number of shares: 157,945,842
31 December 2014	Winthrop Realty Trust (USA): Special Dividend: USD 2.25

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Dividends: December

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3 December 2014	Cousins Properties *	Rental	Office	USD	0.075	11.91	19-Dec	Quarterly
4 December 2014	Weingarten Realty *	Rental	Retail	USD	0.325	6.01	15-Dec	Quarterly
10 December 2014	American Assets Trust Inc. *	Rental	Diversified	USD	0.233	0.00	26-Dec	Dividend
11 December 2014	Digital Realty Trust *	Rental	Diversified	USD	0.830	1.90	15-Jan	Quarterly
11 December 2014	Extra Space Storage *	Rental	Self Storage	USD	0.470	1.71	31-Dec	Quarterly
11 December 2014	General Growth Properties *	Rental	Retail	USD	0.170	0.00	2-Jan	Dividend
11 December 2014	H & R Real Estate *	Rental	Diversified	CAD	0.113	6.63	31-Dec	Monthly
11 December 2014	Morguard REIT *	Rental	Diversified	CAD	0.080	4.96	31-Dec	Monthly
11 December 2014	Public Storage *	Rental	Self Storage	USD	1.400	1.19	30-Dec	Quarterly
11 December 2014	PS Business Parks *	Rental	Industrial/Office Mi:	USD	0.500	2.21	30-Dec	Quarterly
11 December 2014	Retail Opportunity Investments Corp. *	Rental	Retail	USD	0.160	0.00	29-Dec	Dividend
11 December 2014	Taubman Centers *	Rental	Retail	USD	0.540	2.17	31-Dec	Quarterly
11 December 2014	Washington Real Estate *	Rental	Diversified	USD	0.300	6.22	31-Dec	Quarterly
12 December 2014	Cominar REIT *	Rental	Diversified	CAD	0.123	7.59	31-Dec	Monthly
12 December 2014	DDR Corp. *	Rental	Retail	USD	0.155	12.30	6-Jan	Quarterly
15 December 2014	Camden Property Trust *	Rental	Residential	USD	0.660	3.79	16-Jan	Quarterly
15 December 2014	Equity One Inc *	Rental	Retail	USD	0.220	4.73	31-Dec	Quarterly
15 December 2014	Parkway Properties *	Rental	Office	USD	0.188	12.37	31-Dec	Quarterly
15 December 2014	Universal Health Realty *	Rental	Health Care	USD	0.635	5.61	31-Dec	Quarterly
17 December 2014	Eastgroup Properties *	Rental	Industrial	USD	0.570	3.28	31-Dec	Quarterly
17 December 2014	Ramco-Gershenson *	Rental	Retail	USD	0.200	8.64	2-Jan	Quarterly
18 December 2014	BioMed Realty Trust *	Rental	Office	USD	0.300	6.22	29-Dec	Quarterly
18 December 2014	Ventas *	Rental	Health Care	USD	0.790	2.86	31-Dec	Quarterly
19 December 2014	Agree Realty Corp *	Rental	Retail	USD	0.450	6.43	6-Jan	Quarterly
19 December 2014	LTC Properties *	Rental	Health Care	USD	0.170	3.61	31-Dec	Monthly
22 December 2014	DCT Industrial Trust *	Rental	Industrial	USD	0.280	1.57	10-Jan	Quarterly
22 December 2014	Getty Realty *	Rental	Retail	USD	0.220	10.27	8-Jan	Quarterly
23 December 2014	Equity Lifestyle Properties *	Rental	Residential	USD	0.325	1.55	9-Jan	Quarterly
23 December 2014	Equity Residential Props *	Rental	Residential	USD	0.500	2.69	9-Jan	Quarterly
26 December 2014	Associated Estates Realty *	Rental	Residential	USD	0.210	2.93	30-Jan	Quarterly
26 December 2014	CBL & Associates Props *	Rental	Retail	USD	0.265	10.32	15-Jan	Quarterly
26 December 2014	Douglas Emmett *	Rental	Office	USD	0.210	1.98	15-Jan	Dividend
26 December 2014	DuPont Fabros Technology *	Rental	Specialty	USD	0.420	1.69	15-Jan	Dividend
29 December 2014	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.120	6.01	15-Jan	Dividend
29 December 2014	Acadia Realty Trust *	Rental	Retail	USD	0.240	2.62	15-Jan	Quarterly
29 December 2014	Allied Properties REIT *	Rental	Office	CAD	0.122	3.50	15-Jan	Monthly

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Dividends: December

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29 December 2014	Alexandria Real Estate *	Rental	Office	USD	0.740	3.58	15-Jan	Quarterly
29 December 2014	Avalonbay Communities *	Rental	Residential	USD	1.160	2.18	15-Jan	Quarterly
29 December 2014	Artis Real Estate Investment Trust *	Rental	Diversified	CAD	0.090	0.00	15-Jan	Dividend
29 December 2014	Boardwalk REIT *	Rental	Residential	CAD	0.170	2.92	15-Jan	Monthly
29 December 2014	BioMed Realty Trust *	Rental	Office	USD	0.260	6.22	15-Jan	Quarterly
29 December 2014	Boston Properties *	Rental	Office	USD	0.650	2.11	28-Jan	Quarterly
29 December 2014	Canadian Apartment Props *	Rental	Residential	CAD	0.098	4.30	15-Jan	Monthly
29 December 2014	Chesapeake Lodging Trust *	Rental	Lodging/Resorts	USD	0.300	0.00	15-Jan	Dividend
29 December 2014	Crombie Real Estate Investment Trust *	Rental	Retail	CAD	0.074	0.00	15-Jan	Dividend
29 December 2014	Chartwell Retirement Residences *	Rental	Health Care	CAD	0.045	6.67	15-Jan	Monthly
29 December 2014	Dream Office REIT *	Rental	Office	CAD	0.187	0.00	15-Jan	Dividend
29 December 2014	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.103	5.04	12-Jan	Dividend
29 December 2014	First Capital Realty	Rental	Retail	CAD	0.215	0.00	9-Jan	Dividend
29 December 2014	First Industrial Realty *	Rental	Industrial	USD	0.103	11.72	20-Jan	Quarterly
29 December 2014	Glimcher Realty Trust *	Rental	Retail	USD	0.100	0.00	15-Jan	Dividend
29 December 2014	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.200	2.73	15-Jan	Quarterly
29 December 2014	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.033	17.77	15-Jan	Monthly
29 December 2014	Inland Real Estate Corp *	Rental	Retail	USD	0.048	8.95	20-Jan	Monthly
29 December 2014	Killam Properties	Rental	Residential	CAD	0.050	0.00	15-Jan	Dividend
29 December 2014	Kilroy Realty *	Rental	Office	USD	0.350	3.36	14-Jan	Quarterly
29 December 2014	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.375	4.45	15-Jan	Monthly
29 December 2014	Lexington Corporate *	Rental	Diversified	USD	0.170	10.66	15-Jan	Quarterly
29 December 2014	National Health Investors *	Rental	Health Care	USD	0.770	0.00	30-Jan	Dividend
29 December 2014	Northern Property REIT *	Rental	Residential	CAD	0.136	6.22	15-Jan	Monthly
29 December 2014	Corporate Office Props *	Rental	Office	USD	0.275	5.02	15-Jan	Quarterly
29 December 2014	Pebblebrook Hotel Trust *	Rental	Lodging/Resorts	USD	0.230	0.00	15-Jan	Dividend
29 December 2014	Canadian REIT *	Rental	Diversified	CAD	0.146	2.94	14-Jan	Monthly
29 December 2014	Riocan Real Estate *	Rental	Retail	CAD	0.118	5.15	8-Jan	Monthly
29 December 2014	RLJ Lodging Trust *	Rental	Lodging/Resorts	USD	0.300	0.00	15-Jan	Dividend
29 December 2014	Sun Communities *	Rental	Residential	USD	0.650	4.17	16-Jan	Quarterly
30 December 2014	CubeSmart *	Rental	Self Storage	USD	0.160	3.26	15-Jan	Quarterly
30 December 2014	Essex Property Trust *	Rental	Residential	USD	1.300	1.97	15-Jan	Quarterly
30 December 2014	Federal Realty Inv *	Rental	Retail	USD	0.870	1.89	15-Jan	Quarterly
30 December 2014	Investors Real Estate *	Rental	Diversified	USD	0.130	8.26	16-Jan	Quarterly
30 December 2014	Kimco Realty *	Rental	Retail	USD	0.240	6.68	15-Jan	Quarterly
30 December 2014	Realty Income *	Rental	Retail	USD	0.183	3.21	15-Jan	Dividend

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Dividends: January

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
30 December 2014	Post Properties *	Rental	Residential	USD	0.400	2.64	15-Jan	Quarterly
30 December 2014	SL Green Realty *	Rental	Office	USD	0.600	1.98	15-Jan	Dividend
31 December 2014	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.070	12.80	15-Jan	Dividend
31 December 2014	Urstadt Biddle Class A *	Rental	Retail	USD	0.255	4.34	16-Jan	Quarterly
2 January 2015	Brandywine Realty Trust *	Rental	Office	USD	0.150	11.01	20-Jan	Quarterly
2 January 2015	Mack-Cali Realty *	Rental	Office	USD	0.150	13.43	14-Jan	Quarterly
2 January 2015	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.18 ***	12.80	February	Dividend
2 January 2015	Urstadt Biddle Class A *	Rental	Retail	USD	0.23753 ***	4.34	February	Quarterly
3 January 2015	CubeSmart *	Rental	Self Storage	USD	0.18 ***	3.26	February	Quarterly
3 January 2015	Kite Realty Group Trust *	Rental	Retail	USD	0.205 ***	2.85	February	Quarterly
3 January 2015	Sovran Self Storage *	Rental	Self Storage	USD	0.63 ***	2.90	February	Quarterly
8 January 2015	UDR Inc. *	Rental	Residential	USD	0.260	5.35	2-Feb	Dividend
9 January 2015	Sun Communities *	Rental	Residential	USD	0.63 ***	4.17	February	Quarterly
9 January 2015	UDR Inc. *	Rental	Residential	USD	0.33 ***	5.35	February	Dividend
10 January 2015	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.77 ***	9.94	February	Quarterly
11 January 2015	Associated Estates Realty *	Rental	Residential	USD	0.17 ***	2.93	February	Quarterly
13 January 2015	Mid-America Apartment *	Rental	Residential	USD	0.770	3.29	30-Jan	Quarterly
13 January 2015	Rouse Properties *	Rental	Retail	USD	0.170	0.00	30-Jan	Dividend
14 January 2015	Saul Centers *	Rental	Retail	USD	0.400	3.29	30-Jan	Quarterly
16 January 2015	Equity Commonwealth REIT *	Rental	Office	USD	0.21 ***	3.27	February	Quarterly
17 January 2015	Education Realty Trust *	Rental	Residential	USD	0.205 ***	2.24	February	Quarterly
17 January 2015	Senior Housing Prop *	Rental	Health Care	USD	0.35 ***	6.33	February	Quarterly
18 January 2015	H & R Real Estate *	Rental	Diversified	CAD	0.12 ***	6.63	February	Monthly
18 January 2015	LTC Properties *	Rental	Health Care	USD	0.13 ***	3.61	February	Monthly
28 January 2015	Boardwalk REIT *	Rental	Residential	CAD	0.170	2.92	16-Feb	Monthly
28 January 2015	Vornado Realty Trust *	Rental	Diversified	USD	0.9 ***	3.10	February	Quarterly
29 January 2015	Allied Properties REIT *	Rental	Office	CAD	0.105 ***	3.50	February	Monthly
29 January 2015	Canadian Apartment Props *	Rental	Residential	CAD	0.09 ***	4.30	February	Monthly
29 January 2015	Chartwell Retirement Residences *	Rental	Health Care	CAD	0.08875 ***	6.67	February	Monthly
29 January 2015	Cominar REIT *	Rental	Diversified	CAD	0.113 ***	7.59	February	Monthly
29 January 2015	Calloway REIT *	Rental	Retail	CAD	0.129 ***	5.67	February	Monthly
29 January 2015	Extendicare Inc.	Rental	Health Care	CAD	0.0925 ***	17.02	February	Monthly
29 January 2015	First Potomac Realty Trust *	Rental	Industrial/Office Mi:	USD	0.34 ***	11.00	February	Quarterly
29 January 2015	Health Care REIT *	Rental	Health Care	USD	0.66 ***	3.57	February	Quarterly
29 January 2015	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 ***	17.77	February	Monthly

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Dividends: January

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29 January 2015	Inland Real Estate Corp *	Rental	Retail	USD	0.08167 ***	8.95	February	Monthly
29 January 2015	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.17 ***	4.45	February	Monthly
29 January 2015	Morguard REIT *	Rental	Diversified	CAD	0.075 ***	4.96	February	Monthly
29 January 2015	National Retail Properties *	Rental	Retail	USD	0.355 ***	3.76	February	Quarterly
29 January 2015	Northern Property REIT *	Rental	Residential	CAD	0.1233 ***	6.22	February	Monthly
29 January 2015	Omega Healthcare Investors *	Rental	Health Care	USD	0.29 ***	3.05	February	Quarterly
29 January 2015	Canadian REIT *	Rental	Diversified	CAD	0.1108 ***	2.94	February	Monthly
29 January 2015	Riocan Real Estate *	Rental	Retail	CAD	0.1125 ***	5.15	February	Monthly
29 January 2015	Tanger Factory Outlet *	Rental	Retail	USD	0.36 ***	4.06	February	Quarterly
30 January 2015	Realty Income *	Rental	Retail	USD	0.13675 ***	3.21	February	Dividend

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Nth Am Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Riocan Real Estate *	Rental	Retail	REIT	26.43	5,901	0.57	1.01	5.33	12.73	8.50	10.96	5.04	12.39	4.33	-3.19	0.43	-2.76	12.39	16.57	11.82	5,840	82
H & R Real Estate *	Rental	Diversified	REIT	21.73	4,245	0.41	0.73	6.21	-NA-	5.86	12.04	3.14	7.85	0.95	-4.40	0.49	-3.90	7.85	22.13	10.20	5,214	102
Canadian REIT *	Rental	Diversified	REIT	45.79	2,355	0.23	0.40	3.82	11.55	12.99	14.57	12.65	9.59	-4.71	-5.90	0.30	-5.60	9.59	15.51	11.74	1,820	64
Cominar REIT *	Rental	Diversified	REIT	18.61	2,094	0.20	0.36	7.90	-NA-	6.55	5.94	1.37	8.80	0.41	-1.33	0.65	-0.68	8.80	16.08	11.35	3,561	141
Calloway REIT *	Rental	Retail	REIT	27.30	2,013	0.19	0.35	5.86	-NA-	8.49	12.26	5.79	13.65	6.66	-1.97	0.00	-1.97	13.65	22.76	11.11	1,926	79
Allied Properties REIT *	Rental	Office	REIT	37.44	1,993	0.19	0.34	3.90	-NA-	13.86	17.97	18.01	18.61	10.59	-0.82	0.32	-0.50	18.61	18.27	10.67	1,843	76
Canadian Apartment Props *	Rental	Residential	REIT	25.13	1,980	0.19	0.34	4.70	-NA-	9.15	16.90	8.54	23.75	7.78	-3.05	0.38	-2.67	23.75	16.96	12.33	1,853	77
Dream Office REIT *	Rental	Office	REIT	25.15	1,868	0.18	0.32	8.91	-NA-	6.01	11.78	-0.88	-4.96	-8.05	-6.71	0.69	-6.02	-4.96	24.03	10.78	-NA-	-NA-
Boardwalk REIT *	Rental	Residential	REIT	61.54	1,744	0.17	0.30	3.31	22.85	16.03	14.67	10.98	8.62	-7.91	-4.15	0.26	-3.88	8.62	20.24	12.41	2,282	108
Chartwell Seniors Housing REIT *	Rental	Health Care	REIT	11.91	1,466	0.14	0.25	4.53	-NA-	3.21	15.75	16.76	24.62	9.90	-1.16	0.37	-0.79	24.62	24.75	12.45	-NA-	-NA-
Granite Real Estate *	Rental	Industrial	REIT	41.26	1,381	0.13	0.24	5.58	-NA-	-NA-	-NA-	-NA-	6.73	7.11	4.17	0.00	4.17	6.73	-NA-	-NA-	-NA-	-NA-
Artis Real Estate Investment	Rental	Diversified	REIT	14.18	1,366	0.13	0.23	7.62	-NA-	12.17	11.26	7.58	2.69	-5.62	-10.71	0.57	-10.14	2.69	35.86	14.11	1,468	89
First Capital Realty	Rental	Retail	Non-REIT	18.66	1,149	0.11	0.20	4.61	-NA-	7.39	11.28	7.32	11.38	9.02	-0.32	1.15	0.83	11.38	13.93	10.34	1,223	88
Crombie Real Estate Investment Trust *	Rental	Retail	REIT	12.92	712	0.07	0.12	6.89	-NA-	-NA-	9.68	5.06	6.92	1.49	-0.46	0.57	0.11	6.92	-NA-	9.77	1,089	126
Pure Industrial Real Estate Trust	Rental	Industrial	REIT	4.44	600	0.06	0.10	7.03	-NA-	-NA-	-NA-	-NA-	-6.92	0.23	-0.67	0.00	-0.67	-6.92	-NA-	-NA-	496	68
Dream Global REIT	Rental	Industrial/Office M	REIT	8.57	579	0.06	0.10	9.34	-NA-	-NA-	-NA-	-NA-	1.78	-5.62	-3.38	0.00	-3.38	1.78	-NA-	-NA-	-NA-	-NA-
Northern Property REIT*	Rental	Residential	REIT	23.77	542	0.05	0.09	6.86	-NA-	8.61	7.91	-0.86	-8.62	-14.04	-9.41	0.52	-8.90	-8.62	17.67	14.69	-NA-	-NA-
Morguard REIT *	Rental	Diversified	REIT	18.16	446	0.04	0.08	5.29	-NA-	9.89	11.82	9.55	16.23	-0.76	0.39	0.44	0.83	16.23	21.65	13.26	-NA-	-NA-
Extendicare Inc.	Rental	Health Care	Non-REIT	6.52	407	0.04	0.07	7.36	3.26	1.96	-1.65	-5.91	-4.40	-20.68	-6.32	0.00	-6.32	-4.40	38.72	32.60	-NA-	-NA-
Innvest REIT *	Rental	Lodging/Resorts	REIT	5.98	396	0.04	0.07	6.68	-NA-	1.12	8.96	20.27	36.75	14.50	12.83	0.63	13.46	36.75	30.40	24.33	-NA-	-NA-
Killam Properties	Rental	Residential	Non-REIT	10.26	377	0.04	0.06	5.85	-NA-	4.72	8.13	1.14	3.63	0.58	-3.75	0.47	-3.28	3.63	21.20	15.41	406	89
Canada Total					**33,615**	**3.24**	**5.77**	**5.75**														
Simon Property Group *	Rental	Retail	REIT	182.11	47,304	4.56	8.12	2.86	12.60	13.87	21.64	17.05	29.79	10.76	0.72	0.00	0.72	29.79	29.47	14.55	64,530	113
Public Storage *	Rental	Self Storage	REIT	184.85	22,153	2.14	3.80	3.03	14.93	14.73	20.61	14.44	27.52	13.15	-1.48	0.75	-0.74	27.52	22.85	15.85	28,882	108
Equity Residential Props *	Rental	Residential	REIT	71.84	21,159	2.04	3.63	2.78	10.25	9.66	19.21	10.99	43.32	18.29	1.41	0.71	2.12	43.32	26.14	15.16	36,198	141
Health Care REIT *	Rental	Health Care	REIT	75.67	20,491	1.98	3.52	4.20	9.56	10.30	14.96	15.53	45.71	21.32	2.73	0.00	2.73	45.71	21.83	18.55	41,272	166
Prologis *	Rental	Industrial	REIT	43.03	17,717	1.71	3.04	3.07	-NA-	2.83	11.98	14.60	16.45	14.14	1.77	0.00	1.77	16.45	35.11	18.26	-NA-	-NA-
Avalonbay Communities *	Rental	Residential	REIT	163.39	17,714	1.71	3.04	2.84	12.94	10.64	17.58	10.74	43.10	17.55	1.62	0.72	2.34	43.10	26.06	15.16	32,464	151
Ventas *	Rental	Health Care	REIT	71.70	17,434	1.68	2.99	4.41	9.26	13.12	14.23	13.53	31.73	18.29	0.21	1.10	1.31	31.73	31.20	18.71	44,222	210
HCP *	Rental	Health Care	REIT	44.03	16,667	1.61	2.86	4.95	8.27	7.97	11.69	6.30	25.73	10.88	-1.72	0.00	-1.72	25.73	29.72	17.83	28,483	141

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Nth Am Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Vornado Realty Trust *	Rental	Diversified	REIT	117.71	16,297	1.57	2.80	2.48	12.16	7.38	13.68	18.62	35.04	17.76	5.51	0.00	5.51	35.04	30.27	13.49	26,496	134
Boston Properties *	Rental	Office	REIT	128.69	16,127	1.56	2.77	2.02	-NA-	10.95	17.33	13.25	35.98	16.16	2.68	0.52	3.20	35.98	27.47	13.11	29,539	151
Host Hotels & Resorts *	Rental	Lodging/Resorts	REIT	23.77	14,853	1.43	2.55	3.37	6.62	5.05	17.05	19.94	27.17	13.60	2.53	0.86	3.40	27.17	44.50	17.91	40,264	224
General Growth Properties	Rental	Retail	REIT	28.13	11,709	1.13	2.01	2.42	8.68	0.98	27.64	26.82	44.15	21.57	5.12	0.64	5.75	44.15	94.83	19.89	25,127	177
The Macerich Company *	Rental	Retail	REIT	83.41	10,887	1.05	1.87	3.12	9.72	6.20	21.35	21.10	44.80	30.68	5.48	0.00	5.48	44.80	69.71	16.86	22,857	173
Essex Property Trust *	Rental	Residential	REIT	206.60	10,839	1.05	1.86	2.52	15.57	11.54	22.48	16.51	48.43	17.03	2.07	0.64	2.71	48.43	24.42	17.53	17,744	135
SL Green Realty *	Rental	Office	REIT	119.02	9,493	0.92	1.63	2.02	-NA-	8.51	20.10	23.09	31.76	18.65	2.48	0.52	3.00	31.76	45.83	15.96	22,898	199
Realty Income *	Rental	Retail	REIT	47.71	8,730	0.84	1.50	4.61	11.48	9.86	17.09	15.49	33.68	18.31	2.69	0.39	3.09	33.68	21.68	20.89	23,081	218
Kimco Realty *	Rental	Retail	REIT	25.14	8,540	0.82	1.47	3.82	8.72	2.37	16.92	19.81	33.14	17.96	-1.22	0.94	-0.28	33.14	39.51	18.83	20,877	202
Federal Realty Inv *	Rental	Retail	REIT	133.46	7,469	0.72	1.28	2.61	11.45	12.12	17.06	16.50	35.72	14.13	0.60	0.66	1.26	35.72	23.64	13.47	12,143	134
Digital Realty Trust *	Rental	Diversified	REIT	66.30	7,416	0.72	1.27	5.01	-NA-	20.47	9.99	4.69	43.42	8.95	-5.65	1.18	-4.47	43.42	25.94	20.52	17,330	193
American Realty Capital Prop *	Rental	Retail	REIT	9.05	6,917	0.67	1.19	11.05	-NA-	-NA-	-NA-	-NA-	-29.63	-24.96	-3.72	0.00	-3.72	-29.63	-NA-	-NA-	54,312	649
UDR Inc. *	Rental	Residential	REIT	30.82	6,500	0.63	1.12	3.37	7.00	6.00	16.48	10.25	36.34	14.06	0.13	0.00	0.13	36.34	28.77	15.79	11,202	142
Duke Realty Corp *	Rental	Industrial/Office M	REIT	20.20	5,695	0.55	0.98	3.37	6.28	-0.45	13.83	22.35	37.70	17.58	3.91	0.00	3.91	37.70	40.77	18.25	12,950	188
Extra Space Storage *	Rental	Self Storage	REIT	58.64	5,275	0.51	0.91	3.21	-NA-	17.95	41.05	37.67	44.60	15.53	-1.06	0.79	-0.27	44.60	29.48	18.43	10,140	159
Camden Property Trust *	Rental	Residential	REIT	73.84	5,272	0.51	0.90	3.58	8.22	6.85	15.19	9.58	35.62	9.67	-3.70	0.86	-2.84	35.62	30.40	17.77	13,093	205
Alexandria Real Estate *	Rental	Office	REIT	88.74	5,238	0.51	0.90	3.34	-NA-	4.44	9.43	12.06	45.17	22.33	3.28	0.86	4.14	45.17	33.47	16.17	9,900	156
W. P. Carey Inc.	Rental	Diversified	REIT	70.10	5,092	0.49	0.87	5.42	-NA-	7.36	20.47	19.70	14.26	9.93	2.88	0.00	2.88	14.26	22.29	18.79	8,184	133
Regency Centers *	Rental	Retail	REIT	63.78	4,915	0.47	0.84	2.95	9.51	4.29	15.52	22.34	40.80	18.48	3.74	0.00	3.74	40.80	31.23	16.48	9,108	153
Kilroy Realty *	Rental	Office	REIT	69.07	4,800	0.46	0.82	2.03	-NA-	7.44	20.08	24.55	41.13	17.38	0.57	0.51	1.08	41.13	28.78	16.44	9,687	167
Mid-America Apartment *	Rental	Residential	REIT	74.68	4,644	0.45	0.80	3.91	7.90	9.27	12.75	9.90	27.76	14.87	1.38	0.00	1.38	27.76	24.37	15.69	7,792	139
Developers Diversified *	Rental	Retail	REIT	18.36	4,633	0.45	0.79	3.38	6.21	-2.13	17.38	18.31	24.50	11.60	0.16	0.85	1.01	24.50	51.57	15.95	-NA-	-NA-
Liberty Property Trust *	Rental	Industrial/Office M	REIT	37.63	4,593	0.44	0.79	5.05	6.98	2.56	6.93	10.29	11.10	13.14	6.36	0.00	6.36	11.10	28.26	18.91	8,121	146
Apartment Investment *	Rental	Residential	REIT	37.15	4,468	0.43	0.77	2.80	8.89	5.15	20.49	20.06	46.39	16.75	-0.27	0.00	-0.27	46.39	37.77	15.97	12,339	228
National Retail Properties *	Rental	Retail	REIT	39.37	4,244	0.41	0.73	4.27	8.83	10.16	17.35	18.75	35.25	15.10	2.18	0.00	2.18	35.25	24.06	20.06	13,220	257
Omega Healthcare Investors *	Rental	Health Care	REIT	39.07	4,114	0.40	0.71	5.32	5.60	16.15	19.53	32.13	37.89	15.79	2.22	0.00	2.22	37.89	24.57	20.62	13,284	267
Taubman Centers *	Rental	Retail	REIT	76.42	4,022	0.39	0.69	2.83	12.92	12.85	20.76	12.41	31.59	12.86	2.20	0.72	2.92	31.59	31.22	15.14	7,848	161
Hospitality Properties *	Rental	Lodging/Resorts	REIT	31.00	3,833	0.37	0.66	6.32	-NA-	1.65	10.41	16.85	21.90	17.28	1.31	0.00	1.31	21.90	31.50	20.73	6,514	140
Spirit Realty Capital *	Rental	Diversified	REIT	11.89	3,761	0.36	0.65	5.72	-NA-	-NA-	-NA-	-NA-	20.96	8.39	1.54	0.00	1.54	20.96	-NA-	-NA-	-NA-	-NA-
Senior Housing Prop *	Rental	Health Care	REIT	22.11	3,722	0.36	0.64	7.06	-NA-	6.77	6.30	6.04	6.48	7.55	-1.86	0.00	-1.86	6.48	27.12	17.60	9,604	213
RLJ Lodging Trust *	Rental	Lodging/Resorts	REIT	33.53	3,661	0.35	0.63	3.58	-NA-	-NA-	-NA-	28.93	43.38	19.88	1.82	0.91	2.73	43.38	-NA-	15.50	6,308	142
American Campus Communities *	Rental	Residential	REIT	41.36	3,576	0.35	0.61	3.68	-NA-	9.29	11.28	2.55	31.88	13.47	3.40	0.00	3.40	31.88	22.37	16.36	8,893	206

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Nth Am Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
BioMed Realty Trust *	Rental	Office	REIT	21.54	3,515	0.34	0.60	4.83	-NA-	3.78	10.80	11.53	28.14	11.18	1.86	1.42	3.28	28.14	37.62	15.86	8,953	211
LaSalle Hotel Properties *	Rental	Lodging/Resorts	REIT	40.47	3,477	0.34	0.60	3.71	-NA-	4.81	15.90	21.78	36.91	20.39	0.25	0.93	1.18	36.91	49.65	19.76	10,984	261
Highwoods Properties *	Rental	Office	REIT	44.28	3,340	0.32	0.57	3.84	6.81	8.11	9.26	18.17	25.95	13.83	2.59	0.00	2.59	25.95	26.83	16.66	8,880	220
Retail Properties of America *	Rental	Retail	REIT	16.69	3,263	0.31	0.56	3.97	-NA-	-NA-	-NA-	-NA-	31.21	14.08	3.86	0.00	3.86	31.21	-NA-	-NA-	-NA-	-NA-
Equity Lifestyle Properties *	Rental	Residential	REIT	51.55	3,253	0.31	0.56	2.52	10.72	13.21	18.52	19.16	46.77	23.23	3.91	0.66	4.57	46.77	21.72	18.56	4,376	111
Weingarten Realty *	Rental	Retail	REIT	34.92	3,175	0.31	0.54	3.72	6.92	2.50	16.03	21.57	34.24	13.74	-3.37	0.90	-2.47	34.24	39.32	18.48	7,876	205
Douglas Emmett	Rental	Office	REIT	28.40	3,151	0.30	0.54	2.96	-NA-	-NA-	17.18	19.07	26.32	12.27	2.01	0.75	2.77	26.32	-NA-	17.66	6,741	177
Home Props of New York *	Rental	Residential	REIT	65.60	3,082	0.30	0.53	4.45	9.06	7.73	10.20	8.35	26.43	12.64	0.63	0.00	0.63	26.43	25.45	15.83	5,063	136
CubeSmart *	Rental	Self Storage	REIT	22.07	2,971	0.29	0.51	2.90	-NA-	4.88	26.55	30.01	42.91	24.53	2.46	0.74	3.20	42.91	45.01	19.79	7,783	217
Tanger Factory *	Rental	Retail	REIT	36.96	2,928	0.28	0.50	2.60	12.38	13.99	16.56	10.56	18.38	13.69	1.04	0.00	1.04	18.38	19.41	13.40	7,475	211
Strategic Hotels & Resorts	Rental	Lodging/Resorts	REIT	13.23	2,923	0.28	0.50	0.00	-NA-	-2.18	48.05	35.06	40.00	13.56	-0.38	0.00	-0.38	40.00	64.85	21.76	6,559	185
Sunstone Hotel Investors *	Rental	Lodging/Resorts	REIT	16.51	2,803	0.27	0.48	1.21	-NA-	1.65	14.03	28.07	26.99	22.03	5.33	0.00	5.33	26.99	53.54	19.35	7,044	208
Healthcare Trust Of America Inc *	Rental	Health Care	REIT	26.94	2,749	0.27	0.47	4.31	-NA-	-NA-	-NA-	-NA-	36.89	16.12	5.56	0.00	5.56	36.89	-NA-	-NA-	-NA-	-NA-
Equity Commonwealth REIT *	Rental	Office	REIT	25.67	2,734	0.26	0.47	3.90	0.12	-3.73	3.70	19.88	11.20	-0.16	0.94	0.00	0.94	11.20	38.45	39.66	-NA-	-NA-
CBL & Associates Props *	Rental	Retail	REIT	19.42	2,727	0.26	0.47	5.46	7.09	-0.81	20.16	12.74	15.17	11.45	-0.15	1.36	1.21	15.17	89.43	20.16	7,187	218
Entertainment Props *	Rental	Diversified	REIT	57.63	2,722	0.26	0.47	5.93	-NA-	6.90	15.35	15.09	23.03	14.28	2.93	0.00	2.93	23.03	35.00	17.35	-NA-	-NA-
Pebblebrook Hotel Trust *	Rental	Lodging/Resorts	REIT	45.63	2,675	0.26	0.46	2.02	-NA-	-NA-	-NA-	35.67	52.08	23.43	5.70	0.53	6.23	52.08	-NA-	20.55	6,213	192
Forest City Enterprises	Rental	Diversified	Non-REIT	21.30	2,655	0.26	0.46	0.00	10.21	-2.47	12.58	21.69	11.52	8.90	-1.34	0.00	-1.34	11.52	62.22	20.98	5,819	181
Post Properties *	Rental	Residential	REIT	58.77	2,632	0.25	0.45	2.72	5.82	7.63	26.93	12.91	34.27	16.03	0.32	0.68	1.01	34.27	30.29	14.06	5,821	183
DCT Industrial Trust *	Rental	Industrial	REIT	35.66	2,595	0.25	0.45	3.14	-NA-	-NA-	13.40	21.78	27.73	20.81	4.48	0.82	5.30	27.73	-NA-	17.95	-NA-	-NA-
Sovran Self Storage *	Rental	Self Storage	REIT	87.22	2,433	0.23	0.42	3.12	-NA-	10.05	22.25	30.01	38.01	18.21	2.59	0.00	2.59	38.01	27.61	20.73	4,018	136
Piedmont Office Realty Trust Cl A	Rental	Office	REIT	18.84	2,402	0.23	0.41	4.46	-NA-	-NA-	-NA-	7.28	17.68	6.80	0.21	0.00	0.21	17.68	-NA-	15.97	4,472	154
Diamondrock Hospitality *	Rental	Lodging/Resorts	REIT	14.87	2,398	0.23	0.41	2.76	-NA-	-NA-	14.08	18.50	33.18	18.89	-0.40	0.69	0.28	33.18	-NA-	19.48	6,307	217
Brandywine Realty Trust *	Rental	Office	REIT	15.98	2,363	0.23	0.41	3.75	6.26	-1.04	10.44	23.24	17.67	14.64	3.36	0.00	3.36	17.67	55.20	19.21	7,253	254
Sun Communities *	Rental	Residential	REIT	60.46	2,303	0.22	0.40	4.30	8.15	8.01	30.38	23.46	49.41	22.30	2.67	1.10	3.77	49.41	32.66	19.56	3,707	133
Paramount Group	Rental	Office	Non-REIT	18.59	2,214	0.21	0.38	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-1.12	0.00	-1.12	-NA-	-NA-	-NA-	-NA-	-NA-
Washington Prime Group *	Rental	Retail	REIT	17.22	2,208	0.21	0.38	2.90	-NA-	-NA-	-NA-	-NA-	-NA-	-1.49	-0.06	0.00	-0.06	-NA-	-NA-	-NA-	7,070	265
Healthcare Realty Trust *	Rental	Health Care	REIT	27.32	2,200	0.21	0.38	4.39	6.55	2.02	8.86	18.10	32.43	15.37	3.45	0.00	3.45	32.43	26.79	18.78	4,733	178
Brixmor Property Group	Rental	Retail	REIT	24.84	2,191	0.21	0.38	3.22	-NA-	-NA-	-NA-	-NA-	22.18	11.59	2.73	0.00	2.73	22.18	-NA-	-NA-	9,210	347
Corporate Office Props *	Rental	Office	REIT	28.37	2,169	0.21	0.37	3.88	10.23	3.62	-0.81	14.54	25.56	12.44	0.92	0.98	1.90	25.56	25.81	19.40	5,443	207
American Homes 4 Rent *	Rental	Residential	REIT	17.03	2,117	0.20	0.36	1.17	-NA-	-NA-	-NA-	-NA-	5.12	0.83	-0.99	0.00	-0.99	5.12	-NA-	-NA-	3,856	151
Lexington Corporate *	Rental	Diversified	REIT	10.98	2,099	0.20	0.36	6.19	8.10	1.71	17.94	20.15	15.82	15.63	-0.18	1.55	1.36	15.82	39.92	19.62	4,619	182

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Nth Am Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Ryman Hospitality Properties	Rental	Lodging/Resorts	REIT	52.74	2,092	0.20	0.36	4.17	-NA-	-NA-	-NA-	-NA-	26.23	11.50	1.27	0.00	1.27	26.23	-NA-	-NA-	5,312	210
Cousins Properties *	Rental	Office	REIT	11.42	2,002	0.19	0.34	2.63	6.53	-2.75	10.99	23.77	14.51	-3.18	-6.70	0.61	-6.09	14.51	34.70	18.92	6,152	254
National Health Inv *	Rental	Health Care	REIT	69.96	1,963	0.19	0.34	4.40	7.55	11.99	17.76	21.85	31.57	25.13	5.55	1.16	6.71	31.57	23.67	21.02	3,780	159
Kite Realty Group Trust *	Rental	Retail	REIT	28.74	1,950	0.19	0.33	3.62	-NA-	-5.73	13.07	18.04	11.07	19.64	5.35	0.00	5.35	11.07	38.79	16.83	-NA-	-NA-
First Industrial Realty *	Rental	Industrial	REIT	20.56	1,868	0.18	0.32	1.99	5.48	-2.09	32.57	27.92	20.76	22.80	3.58	0.52	4.09	20.76	48.76	20.73	2,600	115
DuPont Fabros Technology *	Rental	Specialty	REIT	33.24	1,804	0.17	0.31	5.05	-NA-	-NA-	17.37	17.51	42.17	27.33	1.99	1.29	3.28	42.17	-NA-	23.39	5,740	263
Acadia Realty Trust *	Rental	Retail	REIT	32.03	1,699	0.16	0.29	3.00	6.93	10.09	16.72	20.34	34.93	18.95	1.13	0.76	1.89	34.93	25.47	15.20	3,143	153
Chesapeake Lodging Trust *	Rental	Lodging/Resorts	REIT	37.21	1,688	0.16	0.29	3.22	-NA-	-NA-	-NA-	37.95	53.06	29.71	9.89	0.89	10.78	53.06	-NA-	18.65	2,546	125
American Realty Capital Healthcare Trust *	Rental	Health Care	REIT	11.90	1,665	0.16	0.29	3.83	-NA-	-NA-	-NA-	-NA-	-NA-	13.55	5.03	0.00	5.03	-NA-	-NA-	-NA-	12,297	610
Eastgroup Properties *	Rental	Industrial	REIT	63.32	1,655	0.16	0.28	3.60	11.14	8.24	14.25	17.40	14.12	6.39	-5.80	0.85	-4.95	14.12	23.41	17.38	2,833	141
Glimcher Realty Trust *	Rental	Retail	REIT	13.74	1,647	0.16	0.28	2.91	3.36	-1.78	42.27	17.80	52.14	2.95	-0.15	0.73	0.58	52.14	50.04	21.81	8,305	417
Chambers Street Properties *	Rental	Industrial/Office M	REIT	8.06	1,576	0.15	0.27	6.25	-NA-	-NA-	-NA-	-NA-	5.36	7.04	0.62	0.00	0.62	5.36	-NA-	-NA-	2,356	124
Washington Real Estate *	Rental	Diversified	REIT	27.66	1,523	0.15	0.26	4.34	6.44	2.66	5.08	5.18	24.83	11.35	2.94	1.12	4.06	24.83	23.76	16.78	2,546	138
New York REIT Inc. *	Rental	Office	REIT	10.59	1,430	0.14	0.25	2.90	-NA-	-NA-	-NA-	-NA-	-NA-	3.02	-1.49	0.00	-1.49	-NA-	-NA-	-NA-	5,589	323
Education Realty Trust *	Rental	Residential	REIT	36.59	1,406	0.14	0.24	3.94	-NA-	-NA-	21.48	7.20	40.02	19.03	4.78	0.00	4.78	40.02	-NA-	15.94	-NA-	-NA-
Mack-Cali Realty *	Rental	Office	REIT	19.06	1,402	0.14	0.24	3.15	6.91	-1.64	-4.92	-4.48	-7.08	0.52	-0.83	0.00	-0.83	-7.08	30.10	16.79	4,823	284
Hudson Pacific Properties	Rental	Office	REIT	30.06	1,365	0.13	0.23	1.66	-NA-	-NA-	-NA-	-NA-	37.45	21.90	6.90	0.00	6.90	37.45	-NA-	-NA-	-NA-	-NA-
Sabra Health Care REIT *	Rental	Health Care	REIT	30.37	1,359	0.13	0.23	5.14	-NA-	7.40	15.46	40.93	20.47	24.88	7.28	0.00	7.28	20.47	36.87	30.10	6,028	366
Government Properties *	Rental	Office	REIT	23.01	1,336	0.13	0.23	7.48	-NA-	-NA-	2.41	4.70	4.14	10.63	1.28	1.80	3.08	4.14	-NA-	14.19	3,583	222
PS Business Parks *	Rental	Industrial/Office M	REIT	79.54	1,327	0.13	0.23	2.51	10.60	8.31	12.99	16.90	11.10	9.47	1.14	0.64	1.78	11.10	22.35	15.68	1,925	120
STAG Industrial	Rental	Industrial	REIT	24.50	1,305	0.13	0.22	5.39	-NA-	-NA-	-NA-	-NA-	20.16	18.30	2.77	0.00	2.77	20.16	-NA-	-NA-	-NA-	-NA-
Equity One Inc *	Rental	Retail	REIT	25.36	1,298	0.13	0.22	3.47	-NA-	4.28	13.26	18.45	17.91	19.28	4.66	0.91	5.57	17.91	24.78	17.13	4,007	255
Retail Opportunity Investment Corp. *	Rental	Retail	REIT	16.79	1,290	0.12	0.22	3.81	-NA-	-NA-	13.63	16.50	19.50	16.39	2.00	0.97	2.98	19.50	-NA-	12.92	-NA-	-NA-
Pennsylvania Real Estate *	Rental	Retail	REIT	23.46	1,268	0.12	0.22	3.41	5.65	-1.63	25.63	34.55	26.77	17.65	0.39	0.00	0.39	26.77	60.18	24.58	3,446	225
LTC Properties *	Rental	Health Care	REIT	43.17	1,240	0.12	0.21	4.73	8.79	11.63	14.30	16.61	27.75	18.41	3.30	0.41	3.71	27.75	24.11	21.55	1,769	118
American Assets Trust Inc.	Rental	Diversified	REIT	39.81	1,234	0.12	0.21	2.34	-NA-	-NA-	-NA-	27.62	30.24	22.16	1.30	0.59	1.89	30.24	-NA-	17.00	1,553	104
Parkway Properties *	Rental	Office	REIT	18.39	1,216	0.12	0.21	4.08	9.26	-4.08	0.59	27.30	0.19	-0.08	-5.60	0.96	-4.63	0.19	37.96	20.16	3,110	211
Ramco-Gershenson *	Rental	Retail	REIT	18.74	1,184	0.11	0.20	4.27	4.97	-0.43	18.75	28.96	25.25	17.78	4.69	1.12	5.81	25.25	43.49	20.30	2,954	206
Empire State Realty Trust *	Rental	Office	REIT	17.58	1,179	0.11	0.20	1.93	-NA-	-NA-	-NA-	-NA-	14.90	17.04	4.89	0.00	4.89	14.90	-NA-	-NA-	-NA-	-NA-
Felcor Lodging Trust *	Rental	Lodging/Resorts	REIT	10.82	1,113	0.11	0.19	0.74	2.04	-0.52	24.80	52.89	33.58	15.81	3.84	0.00	3.84	33.58	66.08	29.43	1,686	125
Associated Estates Realty	Rental	Residential	REIT	23.21	1,103	0.11	0.19	3.62	1.61	10.90	19.30	17.49	52.02	36.09	3.52	0.94	4.46	52.02	33.05	20.43	2,998	225

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Nth Am Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Hersha Hospitality Trust	Rental	Lodging/Resorts	REIT	7.03	1,000	0.10	0.17	3.98	-NA-	-1.85	21.37	17.12	32.14	12.56	-5.13	0.94	-4.18	32.14	45.96	21.41	2,460	203
Franklin Street Properties	Rental	Office	REIT	12.27	894	0.09	0.15	6.19	-NA-	-NA-	1.19	13.50	9.04	11.05	2.08	0.00	2.08	9.04	-NA-	17.47	1,321	122
Summit Hotel Properties	Rental	Lodging/Resorts	REIT	12.44	841	0.08	0.14	3.78	-NA-	-NA-	-NA-	-NA-	38.22	15.40	1.39	0.00	1.39	38.22	-NA-	-NA-	1,916	188
Chatham Lodging Trust	Rental	Lodging/Resorts	REIT	28.97	781	0.08	0.13	3.31	-NA-	-NA-	-NA-	-NA-	41.66	25.52	-1.09	0.00	-1.09	41.66	-NA-	-NA-	2,640	279
Inland Real Estate Corp *	Rental	Retail	REIT	10.95	774	0.07	0.13	5.21	-NA-	1.43	11.11	18.49	9.51	11.93	1.48	0.44	1.92	9.51	24.71	15.74	1,358	145
Investors Real Estate *	Rental	Diversified	REIT	8.17	774	0.07	0.13	6.36	-NA-	3.39	4.37	10.56	2.80	9.48	0.12	1.59	1.72	2.80	16.42	15.53	1,056	113
Select Income REIT *	Rental	Industrial/Office M	REIT	24.41	761	0.07	0.13	7.87	-NA-	-NA-	-NA-	-NA-	-8.71	1.50	5.67	0.00	5.67	-8.71	-NA-	-NA-	2,299	250
Alexander's Inc. *	Rental	Diversified	REIT	437.18	734	0.07	0.13	2.97	11.79	8.61	10.04	8.62	35.43	16.92	8.72	0.00	8.72	35.43	35.30	26.03	450	51
Aviv REIT *	Rental	Health Care	REIT	34.48	726	0.07	0.12	4.18	-NA-	-NA-	-NA-	-NA-	45.49	30.85	2.31	0.00	2.31	45.49	-NA-	-NA-	3,734	425
Excel Trust *	Rental	Retail	REIT	13.39	642	0.06	0.11	5.23	-NA-	-NA-	-NA-	-NA-	17.56	13.76	2.14	0.00	2.14	17.56	-NA-	-NA-	761	98
Physicians Realty Trust	Rental	Health Care	REIT	16.60	630	0.06	0.11	5.42	-NA-	-NA-	-NA-	-NA-	30.30	20.99	-1.37	0.00	-1.37	30.30	-NA-	-NA-	2,281	299
Saul Centers *	Rental	Retail	REIT	57.19	629	0.06	0.11	2.80	9.38	6.69	14.55	20.28	23.09	23.21	4.49	0.00	4.49	23.09	27.50	14.35	513	67
Ashford Hospitality *	Rental	Lodging/Resorts	REIT	10.48	612	0.06	0.11	4.58	-NA-	8.47	33.35	33.26	41.68	11.06	0.00	1.15	1.15	41.68	55.12	25.52	1,517	205
First Potomac Realty Trust *	Rental	Industrial/Office M	REIT	12.36	600	0.06	0.10	4.85	-NA-	-0.43	4.69	2.88	10.15	5.19	-0.16	0.00	-0.16	10.15	28.98	21.95	576	79
Rouse Properties *	Rental	Retail	REIT	18.52	556	0.05	0.10	3.67	-NA-	-NA-	-NA-	-NA-	-13.65	15.58	1.26	0.00	1.26	-13.65	-NA-	-NA-	1,541	229
Universal Health Realty *	Rental	Health Care	REIT	48.12	511	0.05	0.09	5.28	9.04	8.74	13.77	12.97	28.00	18.50	-0.46	1.31	0.86	28.00	22.34	20.37	579	94
Silver Bay Realty Trust	Rental	Residential	REIT	16.56	486	0.05	0.08	1.45	-NA-	-NA-	-NA-	-NA-	3.56	2.16	-0.42	0.00	-0.42	3.56	-NA-	-NA-	1,081	184
Cedar Shopping Centers *	Rental	Retail	REIT	7.34	480	0.05	0.08	2.72	3.03	-1.18	4.94	22.33	19.65	24.41	8.10	0.00	8.10	19.65	55.34	26.97	502	86
Urstadt Biddle Class A *	Rental	Retail	REIT	21.88	472	0.05	0.08	4.66	-NA-	6.15	11.75	11.98	25.46	11.54	-1.35	1.15	-0.20	25.46	22.21	15.73	744	130
Agree Realty Corp *	Rental	Retail	REIT	31.09	433	0.04	0.07	5.79	7.72	4.69	11.28	14.42	14.68	16.84	0.91	1.46	2.37	14.68	32.31	19.57	769	147
Winthrop Realty Trust	Rental	Diversified	REIT	15.59	417	0.04	0.07	4.17	0.36	2.75	14.49	24.62	64.65	18.27	5.77	0.00	5.77	64.65	31.48	23.22	682	135
Campus Crest Communities	Rental	Residential	REIT	7.31	390	0.04	0.07	4.92	-NA-	-NA-	-NA-	-3.51	-17.06	14.22	-4.82	0.00	-4.82	-17.06	-NA-	24.63	1,615	342
Getty Realty *	Rental	Retail	REIT	18.21	377	0.04	0.06	4.83	7.97	1.62	0.42	13.95	5.60	10.55	1.27	1.22	2.49	5.60	30.20	23.20	431	94
United States Total					**549,152.75**	**52.98**	**94.23**	**3.52**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	5,118.44	582,767.96	100.00	3.65	12.59	9.46	20.40	18.04	45.93	18.26	4.60	45.93	23.23	12.99
United States	EUR	4,832.86	549,152.75	94.23	3.52	12.21	9.34	20.87	19.15	48.53	19.43	4.99	48.53	24.05	13.45
United States Dividend+	EUR	3,353.90	524,116.27	89.94	3.62	-NA-	-NA-	21.38	18.69	48.59	19.46	5.00	48.59	-NA-	13.70
Canada	EUR	5,993.74	33,615.21	5.77	5.75	12.19	10.78	14.50	5.76	15.26	2.04	-1.33	15.26	18.86	11.80
North America	USD	5,911.85	705,178.37	100.00	3.65	12.29	8.20	16.37	15.31	28.15	13.28	1.53	28.15	25.06	12.94
United States	USD	5,834.55	664,502.29	94.23	3.52	12.17	8.07	16.83	16.39	30.43	14.40	1.91	30.43	25.85	13.28
United States Dividend+	USD	3,352.23	634,206.89	89.94	3.62	-NA-	8.19	17.31	15.95	30.48	14.43	1.92	30.48	-NA-	13.39
Canada	USD	7,236.05	40,676.08	5.77	5.75	12.06	9.50	10.67	3.31	1.22	-2.26	-4.23	1.22	20.90	13.25
North America	GBP	6,110.34	452,254.84	100.00	3.65	12.29	10.47	17.19	15.18	36.12	17.78	1.98	36.12	24.30	13.18
United States	GBP	6,030.45	426,167.89	94.23	3.52	12.18	10.35	17.65	16.26	38.54	18.94	2.35	38.54	25.20	13.71
United States Dividend+	GBP	3,853.55	406,738.43	89.94	3.62	-NA-	10.47	18.14	15.82	38.60	18.97	2.36	38.60	-NA-	13.90
Canada	GBP	7,479.01	26,086.95	5.77	5.75	12.58	11.80	11.45	3.20	7.52	1.63	-3.81	7.52	18.66	11.21
North America	JPY	6,924.93	84,547,360.11	100.00	3.65	13.32	9.91	22.41	33.68	46.18	23.82	2.57	46.18	27.00	14.78
United States	JPY	6,834.39	79,670,501.59	94.23	3.52	13.20	9.79	22.89	34.94	48.78	25.03	2.95	48.78	27.69	15.04
United States Dividend+	JPY	3,627.07	76,038,235.52	89.94	3.62	-NA-	-NA-	23.40	34.42	48.84	25.07	2.96	48.84	-NA-	15.11
Canada	JPY	8,476.05	4,876,858.52	5.77	5.75	12.24	11.23	16.41	19.78	15.46	6.83	-3.25	15.46	23.72	15.49
North America	AUD	4,727.20	861,707.54	100.00	3.65	-NA-	-NA-	18.59	24.31	40.10	21.13	5.89	40.10	-NA-	11.05
United States	AUD	4,665.39	812,002.55	94.23	3.52	-NA-	-NA-	19.05	25.47	42.59	22.32	6.28	42.59	-NA-	11.74
United States Dividend+	AUD	3,122.44	774,982.46	89.94	3.62	-NA-	-NA-	19.55	24.99	42.65	22.36	6.29	42.65	-NA-	11.92
Canada	AUD	5,786.05	49,704.99	5.77	5.75	-NA-	-NA-	12.78	11.37	10.66	4.52	-0.12	10.66	-NA-	7.76
Canada	CAD	5,794.51	47,113.07	5.77	5.75	11.19	9.13	12.90	7.85	10.34	1.30	-2.72	10.34	15.44	8.85

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	4,577.75	582,767.96	100.00	2.57	-NA-	-NA-	19.04	16.72	44.25	17.93	4.45	44.25	-NA-	13.00
United States	EUR	4,334.43	549,152.75	94.23	2.47	-NA-	-NA-	19.54	17.84	46.85	19.09	4.83	46.85	-NA-	13.46
Canada	EUR	5,185.64	33,615.21	5.77	4.31	-NA-	-NA-	12.96	4.36	13.65	1.68	-1.46	13.65	-NA-	11.80
North America	USD	5,287.32	705,178.37	100.00	2.57	-NA-	-NA-	15.06	14.02	26.68	12.96	1.38	26.68	-NA-	12.95
United States	USD	5,232.81	664,502.29	94.23	2.47	-NA-	-NA-	15.53	15.11	28.96	14.08	1.76	28.96	-NA-	13.29
Canada	USD	6,260.45	40,676.08	5.77	4.31	-NA-	-NA-	9.18	1.95	-0.20	-2.60	-4.35	-0.20	-NA-	13.25
North America	GBP	5,464.85	452,254.84	100.00	2.57	-NA-	-NA-	15.86	13.89	34.56	17.44	1.83	34.56	-NA-	13.20
United States	GBP	5,408.51	426,167.89	94.23	2.47	-NA-	-NA-	16.35	14.98	36.98	18.61	2.20	36.98	-NA-	13.73
Canada	GBP	6,470.65	26,086.95	5.77	4.31	-NA-	-NA-	9.95	1.83	6.01	1.27	-3.93	6.01	-NA-	11.22
North America	JPY	6,193.38	84,547,360.11	100.00	2.57	-NA-	-NA-	21.03	32.19	44.50	23.46	2.42	44.50	-NA-	14.78
United States	JPY	6,129.53	79,670,501.59	94.23	2.47	-NA-	-NA-	21.53	33.45	47.10	24.68	2.79	47.10	-NA-	15.04
Canada	JPY	7,333.27	4,876,858.52	5.77	4.31	-NA-	-NA-	14.84	18.19	13.85	6.46	-3.38	13.85	-NA-	15.48
North America	AUD	4,227.82	861,707.54	100.00	2.57	-NA-	-NA-	17.25	22.91	38.49	20.79	5.74	38.49	-NA-	11.06
United States	AUD	4,184.23	812,002.55	94.23	2.47	-NA-	-NA-	17.73	24.09	40.98	21.98	6.13	40.98	-NA-	11.75
Canada	AUD	5,005.95	49,704.99	5.77	4.31	-NA-	-NA-	11.26	9.90	9.11	4.15	-0.24	9.11	-NA-	7.76
Canada	CAD	5,013.67	47,113.07	5.77	2.64	-NA-	-NA-	11.38	6.42	8.80	0.95	-2.84	8.80	-NA-	8.85

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	2,474.60	582,767.96	100.00	0.00	6.65	4.85	15.84	13.60	40.33	17.13	4.09	40.33	23.20	13.02
United States	EUR	2,360.11	549,152.75	94.23	0.00	6.33	4.88	16.47	14.83	43.01	18.32	4.47	43.01	24.02	13.48
United States Dividend+	EUR	1,874.92	524,116.27	89.94	0.00	-NA-	-NA-	16.73	14.24	42.90	18.32	4.47	42.90	-NA-	13.73
Canada	EUR	2,666.04	33,615.21	5.77	0.00	7.24	4.50	8.47	0.29	8.96	0.62	-1.83	8.96	18.81	11.80
North America	USD	2,857.70	705,178.37	100.00	0.00	6.36	3.64	11.96	10.97	23.23	12.20	1.03	23.23	25.00	12.98
United States	USD	2,849.29	664,502.29	94.23	0.00	6.28	3.67	12.57	12.17	25.58	13.33	1.41	25.58	25.78	13.32
United States Dividend+	USD	2,091.58	634,206.89	89.94	0.00	-NA-	3.56	12.82	11.59	25.49	13.34	1.40	25.49	-NA-	13.43
Canada	USD	3,218.62	40,676.08	5.77	0.00	7.12	3.29	4.84	-2.04	-4.32	-3.62	-4.71	-4.32	20.85	13.25
North America	GBP	2,953.65	452,254.84	100.00	0.00	6.36	5.82	12.75	10.85	30.90	16.65	1.47	30.90	24.20	13.26
United States	GBP	2,944.96	426,167.89	94.23	0.00	6.30	5.85	13.37	12.05	33.40	17.83	1.85	33.40	25.10	13.79
United States Dividend+	GBP	1,868.58	406,738.43	89.94	0.00	-NA-	5.74	13.62	11.47	33.29	17.84	1.85	33.29	-NA-	13.99
Canada	GBP	3,326.69	26,086.95	5.77	0.00	7.61	5.46	5.57	-2.14	1.64	0.20	-4.30	1.64	18.58	11.23
North America	JPY	3,347.41	84,547,360.11	100.00	0.00	7.34	5.28	17.77	28.66	40.57	22.63	2.06	40.57	26.93	14.78
United States	JPY	3,337.55	79,670,501.59	94.23	0.00	7.26	5.31	18.42	30.04	43.26	23.87	2.44	43.26	27.61	15.04
United States Dividend+	JPY	2,331.01	76,038,235.52	89.94	0.00	-NA-	-NA-	18.68	29.37	43.15	23.87	2.44	43.15	-NA-	15.12
Canada	JPY	3,770.18	4,876,858.52	5.77	0.00	7.29	4.93	10.28	13.57	9.15	5.34	-3.74	9.15	23.67	15.46
North America	AUD	2,285.06	861,707.54	100.00	2.00	-NA-	-NA-	14.09	19.63	34.72	19.97	5.37	34.72	-NA-	11.09
United States	AUD	2,278.33	812,002.55	94.23	3.00	-NA-	-NA-	14.72	20.92	37.29	21.19	5.76	37.29	-NA-	11.78
United States Dividend+	AUD	2,169.31	774,982.46	89.94	4.00	-NA-	-NA-	14.97	20.30	37.19	21.19	5.76	37.19	-NA-	11.96
Canada	AUD	2,573.66	49,704.99	5.77	5.00	-NA-	-NA-	6.83	5.61	4.60	3.06	-0.62	4.60	-NA-	7.77
Canada	CAD	2,577.49	47,113.07	5.77	0.00	6.29	2.94	6.95	2.26	4.31	-0.11	-3.21	4.31	15.42	8.88

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
North America Real Estate **	Local	5,812.49	3.65	12.21	8.11	16.51	15.69	28.97	13.54	1.63	28.97	24.65	12.70
North America FTSE	Local	393.76	2.34	-NA-	7.96	14.96	20.17	14.77	5.08	0.30	14.77	14.26	8.50
United States Real Estate **	USD	5,834.55	3.52	12.17	8.07	16.83	16.39	30.43	14.40	1.91	30.43	25.85	13.28
United States FTSE	USD	1,623.76	2.72	-NA-	7.95	15.44	20.51	13.75	4.39	-0.34	13.75	14.46	8.80
United States JP Morgan Bonds	USD	557.80	-NA-	6.00	4.53	4.08	1.55	6.08	2.19	0.26	6.08	4.37	3.15
Canada Real Estate **	CAD	5,794.51	5.75	11.19	9.13	12.90	7.85	10.34	1.30	-2.72	10.34	15.44	8.85
Canada FTSE	CAD	1,061.52	3.46	-NA-	7.76	6.74	10.98	12.38	-0.58	-0.32	12.38	13.94	8.84
Canada JP Morgan Bonds	CAD	727.57	-NA-	6.83	4.96	4.71	2.41	7.85	2.52	0.62	7.85	3.88	3.25

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 320.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Top 20 Constituents & Country Breakdown

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec	
Simon Property Group *	Rental	Retail	US	47,304	8.12	
Public Storage *	Rental	Self Storage	US	22,153	3.80	
Equity Residential Props *	Rental	Residential	US	21,159	3.63	
Health Care REIT *	Rental	Health Care	US	20,491	3.52	
Prologis	Rental	Industrial	US	17,717	3.04	
Avalonbay Communities *	Rental	Residential	US	17,714	3.04	
Ventas *	Rental	Health Care	US	17,434	2.99	
HCP *	Rental	Health Care	US	16,667	2.86	
Vornado Realty Trust *	Rental	Diversified	US	16,297	2.80	
Boston Properties *	Rental	Office	US	16,127	2.77	
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	14,853	2.55	
General Growth Properties	Rental	Retail	US	11,709	2.01	
The Macerich Company *	Rental	Retail	US	10,887	1.87	
Essex Property Trust *	Rental	Residential	US	10,839	1.86	
SL Green Realty *	Rental	Office	US	9,493	1.63	
Realty Income *	Rental	Retail	US	8,730	1.50	
Kimco Realty *	Rental	Retail	US	8,540	1.47	
Federal Realty Inv *	Rental	Retail	US	7,469	1.28	
Digital Realty Trust *	Rental	Diversified	US	7,416	1.27	
American Realty Capital Prop *	Rental	Retail	US	6,917	1.19	
				309,916.50	**53.18**	**(**)**

Country Breakdown:

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec
EPRA/NAREIT United States	126	549,153	94.23%
EPRA/NAREIT Canada	21	33,615	5.77%
EPRA/NAREIT North America	**147**	**582,768**	**100.00%**

(**) The Top 20 Constituents represent 53.18% of the market capitalisation of the Developed North America Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed North America Index Series - Top 20 Performance

Top 20 Performance:

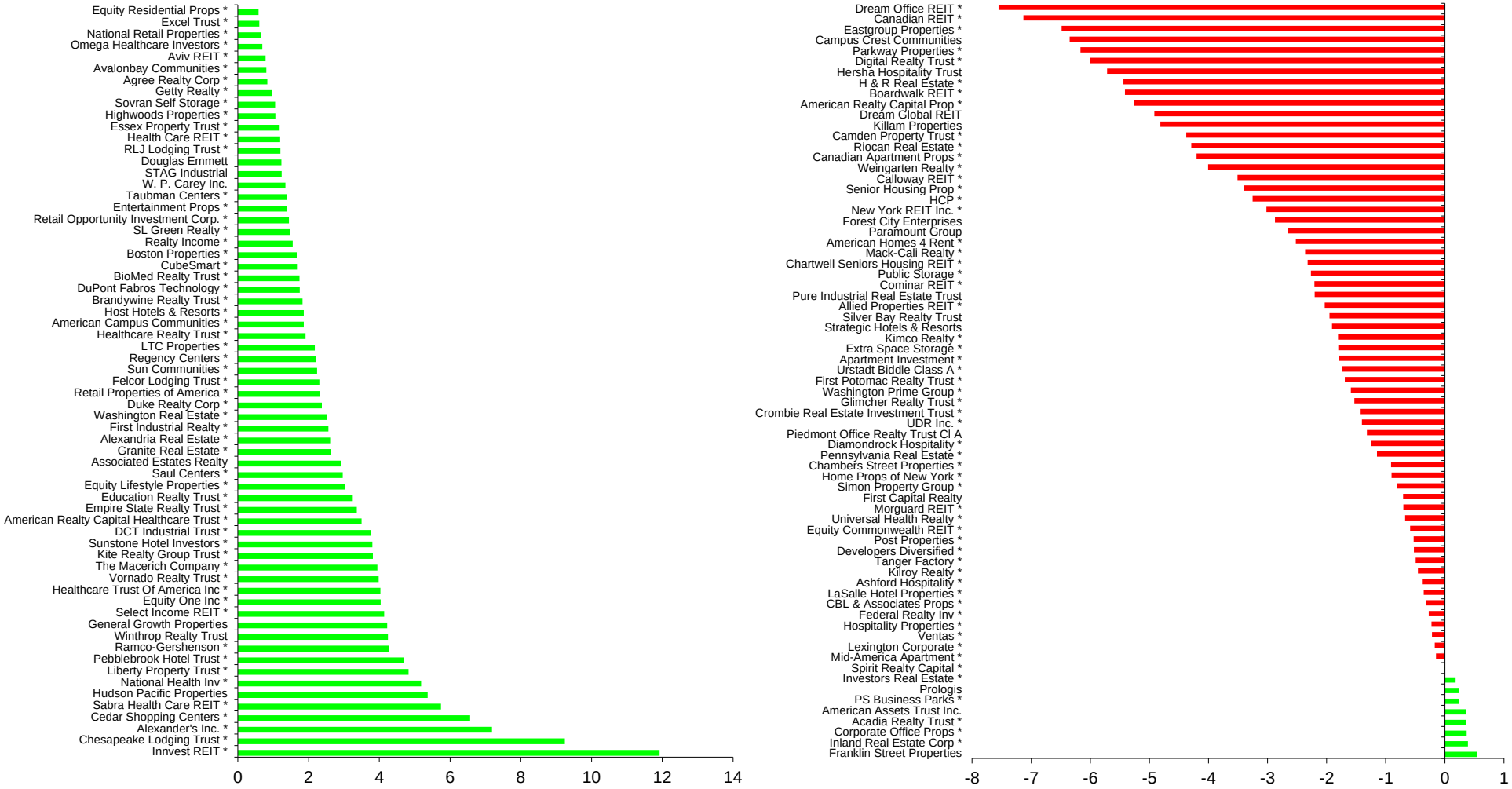
Stock	Investment Focus	Sector	Country	Price Return Dec-14	Dividend Return Dec-14	Total Return Dec-14	
Innvest REIT *	Rental	Lodging/Resorts	CA	12.83	0.63	13.46	▲
Chesapeake Lodging Trust *	Rental	Lodging/Resorts	US	9.89	0.89	10.78	▲
Alexander's Inc. *	Rental	Diversified	US	8.72	0.00	8.72	▲
Cedar Shopping Centers *	Rental	Retail	US	8.10	0.00	8.10	▲
Sabra Health Care REIT *	Rental	Health Care	US	7.28	0.00	7.28	▲
Hudson Pacific Properties	Rental	Office	US	6.90	0.00	6.90	▲
Liberty Property Trust *	Rental	Industrial/Office Mixed	US	6.36	0.00	6.36	▲
Pebblebrook Hotel Trust *	Rental	Lodging/Resorts	US	5.70	0.53	6.23	▲
Ramco-Gershenson *	Rental	Retail	US	4.69	1.12	5.81	▲
Winthrop Realty Trust	Rental	Diversified	US	5.77	0.00	5.77	▲
General Growth Properties	Rental	Retail	US	5.12	0.64	5.75	▲
Select Income REIT *	Rental	Industrial/Office Mixed	US	5.67	0.00	5.67	▲
Equity One Inc *	Rental	Retail	US	4.66	0.91	5.57	▲
Healthcare Trust Of America Inc *	Rental	Health Care	US	5.56	0.00	5.56	▲
Vornado Realty Trust *	Rental	Diversified	US	5.51	0.00	5.51	▲
The Macerich Company *	Rental	Retail	US	5.48	0.00	5.48	▲
Kite Realty Group Trust *	Rental	Retail	US	5.35	0.00	5.35	▲
Sunstone Hotel Investors *	Rental	Lodging/Resorts	US	5.33	0.00	5.33	▲
DCT Industrial Trust *	Rental	Industrial	US	4.48	0.82	5.30	▲
American Realty Capital Healthcare Trust	Rental	Health Care	US	5.03	0.00	5.03	▲

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-14	Dividend Return Dec-14	Total Return Dec-14	
Weingarten Realty *	Rental	Retail	US	-3.37	0.90	-2.47	▼
Canadian Apartment Props *	Rental	Residential	CA	-3.05	0.38	-2.67	▼
Riocan Real Estate *	Rental	Retail	CA	-3.19	0.43	-2.76	▼
Camden Property Trust *	Rental	Residential	US	-3.70	0.86	-2.84	▼
Killam Properties	Rental	Residential	CA	-3.75	0.47	-3.28	▼
Dream Global REIT	Rental	Industrial/Office Mixed	CA	-3.38	0.00	-3.38	▼
American Realty Capital Prop *	Rental	Retail	US	-3.72	0.00	-3.72	▼
Boardwalk REIT *	Rental	Residential	CA	-4.15	0.26	-3.88	▼
H & R Real Estate *	Rental	Diversified	CA	-4.40	0.49	-3.90	▼
Hersha Hospitality Trust	Rental	Lodging/Resorts	US	-5.13	0.94	-4.18	▼
Digital Realty Trust *	Rental	Diversified	US	-5.65	1.18	-4.47	▼
Parkway Properties *	Rental	Office	US	-5.60	0.96	-4.63	▼
Campus Crest Communities	Rental	Residential	US	-4.82	0.00	-4.82	▼
Eastgroup Properties *	Rental	Industrial	US	-5.80	0.85	-4.95	▼
Canadian REIT *	Rental	Diversified	CA	-5.90	0.30	-5.60	▼
Dream Office REIT *	Rental	Office	CA	-6.71	0.69	-6.02	▼
Cousins Properties *	Rental	Office	US	-6.70	0.61	-6.09	▼
Extendicare Inc.	Rental	Health Care	CA	-6.32	0.00	-6.32	▼
Northern Property REIT*	Rental	Residential	CA	-9.41	0.52	-8.90	▼
Artis Real Estate Investment	Rental	Diversified	CA	-10.71	0.57	-10.14	▼

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 24: Total Return Performance relative to Regional Developed Index - North America



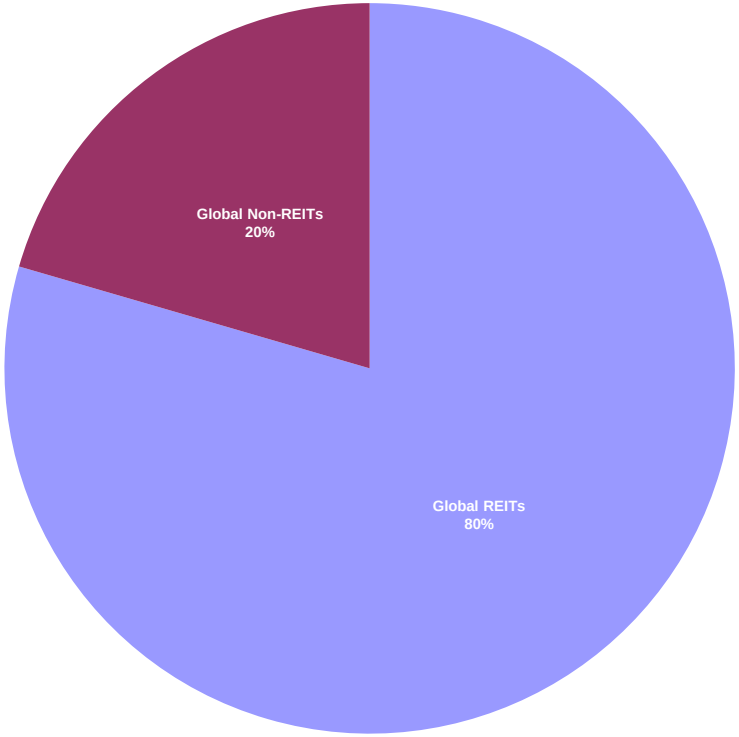
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.5

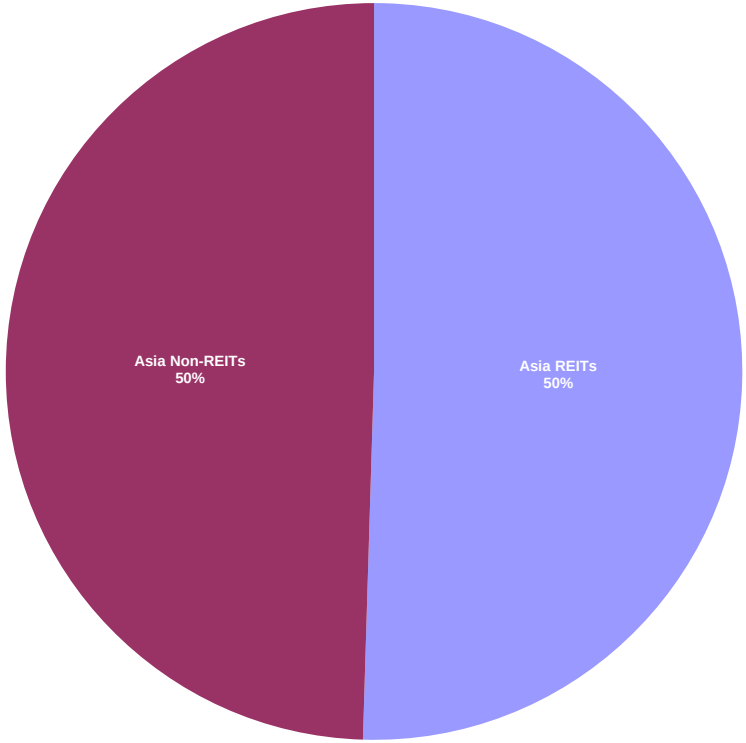
FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 25: Developed Market Cap Breakdown REIT/Non-REIT

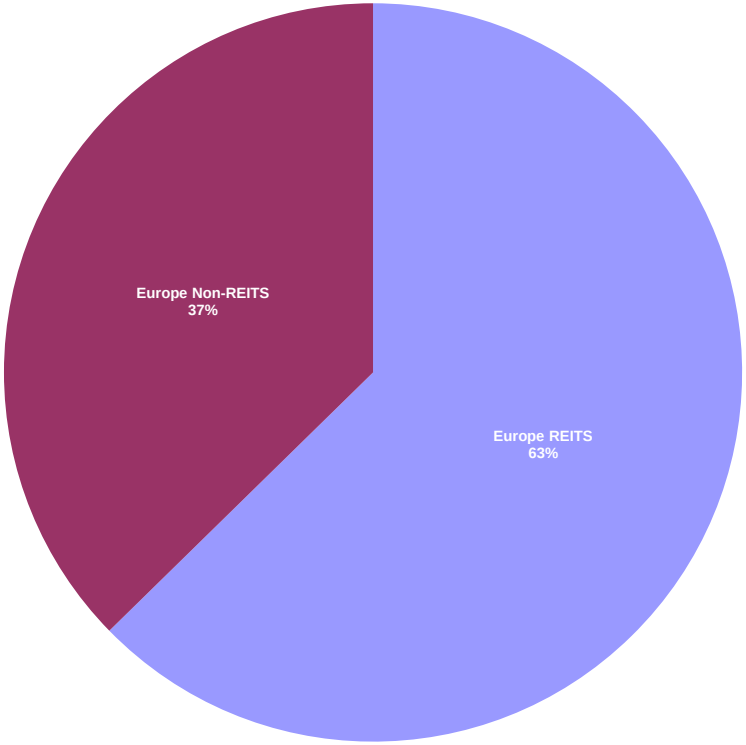


Graph 26: Developed Asia Market Cap Breakdown REIT/Non-REIT

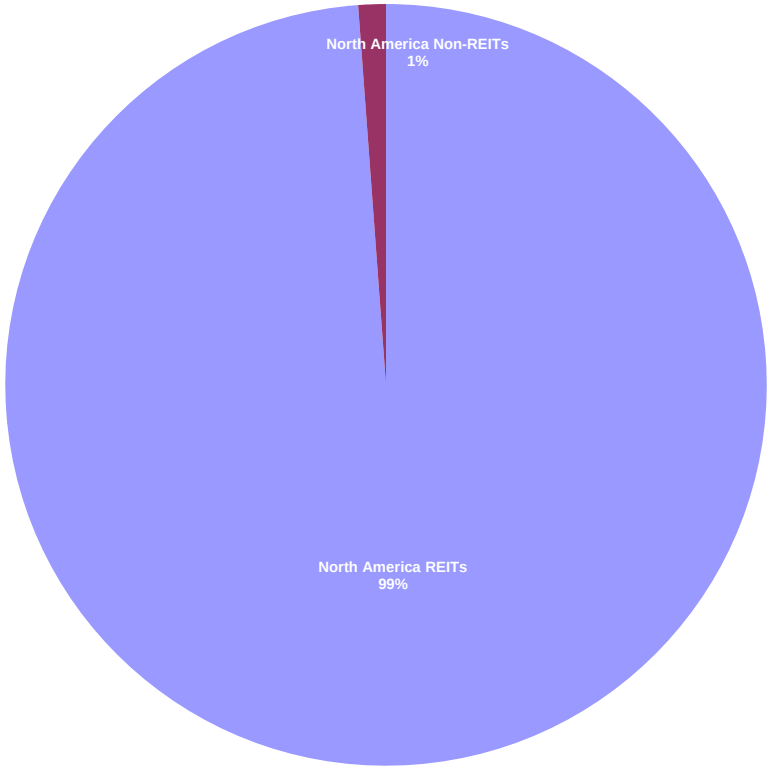


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 27: Developed Europe Market Cap Breakdown REIT/Non-REIT



Graph 28: Developed North America Market Cap Breakdown REIT/Non-REIT



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	EUR	1,558.74	823,991.62	79.50	3.71	-NA-	-NA-	18.35	18.62	40.46	15.13	4.01	40.46	-NA-	11.58
Global Non-REITs	EUR	1,308.37	212,470.99	20.50	1.96	-NA-	-NA-	9.41	17.56	7.17	4.52	1.50	7.17	-NA-	14.03
Global ex Asia REITs	EUR	1,573.57	676,222.49	90.92	3.69	-NA-	-NA-	18.92	18.72	42.68	16.57	4.05	42.68	-NA-	11.90
Global ex Asia Non-REITs	EUR	1,055.56	67,515.11	9.08	2.24	-NA-	-NA-	14.81	18.76	25.80	9.99	3.30	25.80	-NA-	7.76
Global ex Europe REITs	EUR	1,662.10	723,734.33	82.57	3.71	-NA-	-NA-	19.51	18.15	42.91	16.32	4.48	42.91	-NA-	12.44
Global ex Europe Non-REITs	EUR	1,339.87	152,749.91	17.43	1.82	-NA-	-NA-	8.02	16.54	2.11	2.53	0.80	2.11	-NA-	16.94
Global ex US REITs	EUR	1,183.84	279,707.66	57.40	4.02	-NA-	-NA-	14.47	17.52	27.02	7.58	2.14	27.02	-NA-	11.12
Global ex US Non-REITs	EUR	1,112.04	207,602.19	42.60	2.01	-NA-	-NA-	9.41	17.47	6.93	4.39	1.50	6.93	-NA-	14.11
Asia REITs	EUR	1,493.08	147,769.13	50.48	3.83	-NA-	-NA-	16.05	18.09	31.32	9.08	3.87	31.32	-NA-	14.67
Asia Non-REITs	EUR	1,354.95	144,955.88	49.52	1.83	-NA-	-NA-	7.77	16.88	1.19	2.35	0.76	1.19	-NA-	17.66
Australia REITs Index	EUR	969.52	61,150.85	100.00	4.11	-NA-	-NA-	13.97	15.63	32.73	8.86	3.33	32.73	-NA-	-NA-
Hong Kong REITs Index	EUR	3,068.82	13,791.79	18.06	3.86	-NA-	-NA-	27.10	26.31	51.22	15.76	1.64	51.22	-NA-	-NA-
Hong Kong Non-REITs Index	EUR	1,514.63	62,578.16	81.94	3.04	-NA-	-NA-	-NA-	14.93	25.19	8.84	3.20	25.19	-NA-	-NA-
Japan REITs Index	EUR	1,387.20	55,454.84	45.95	2.94	-NA-	-NA-	17.38	18.53	25.34	7.81	5.43	25.34	-NA-	-NA-
Japan Non-REITs Index	EUR	962.77	65,234.84	54.05	0.63	-NA-	-NA-	13.84	22.29	-17.71	-2.79	-1.41	-17.71	-NA-	-NA-
New Zealand REITs Index	EUR	1,786.19	812.78	100.00	5.20	-NA-	-NA-	15.78	16.17	31.01	14.44	6.00	31.01	-NA-	-NA-
Singapore REITs Index	EUR	1,961.82	16,558.87	49.13	5.64	-NA-	-NA-	15.38	19.86	29.56	8.57	2.59	29.56	-NA-	-NA-
Singapore Non-REITs Index	EUR	1,322.33	17,142.88	50.87	1.98	-NA-	-NA-	4.87	17.56	12.51	0.63	0.56	12.51	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	EUR	1,253.16	100,257.29	62.67	3.75	-NA-	-NA-	13.14	22.27	24.91	7.18	0.78	24.91	-NA-	11.62
Europe Non-REITS	EUR	1,033.90	59,721.07	37.33	2.33	-NA-	-NA-	15.45	20.22	27.33	10.48	3.56	27.33	-NA-	8.24
Austria Non-REITs Index	EUR	464.21	2,701.09	100.00	2.74	-NA-	-NA-	12.56	19.86	21.61	3.56	1.29	21.61	-NA-	-NA-
Belgium REITs Index	EUR	1,577.80	4,563.22	100.00	5.48	-NA-	-NA-	8.76	13.52	20.25	7.98	2.27	20.25	-NA-	-NA-
Finland Non-REITs Index	EUR	1,116.69	1,896.36	100.00	3.19	-NA-	-NA-	8.44	11.96	4.71	-2.02	-0.92	4.71	-NA-	-NA-
France REITs Index	EUR	1,887.77	12,954.59	100.00	4.95	-NA-	-NA-	11.50	18.10	12.96	2.45	-0.99	12.96	-NA-	-NA-
Germany REITs Index	EUR	1,019.54	1,067.76	4.41	4.88	-NA-	-NA-	10.74	6.73	16.77	3.97	0.84	16.77	-NA-	-NA-
Germany Non-REITs Index	EUR	881.27	23,155.79	95.59	1.83	-NA-	-NA-	17.02	27.51	45.16	16.58	7.20	45.16	-NA-	-NA-
Greece REITs Index	EUR	1,061.11	293.18	100.00	2.41	-NA-	-NA-	7.35	39.35	14.99	-16.00	-11.27	14.99	-NA-	-NA-
Greece Non-REITs Index	EUR	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	EUR	738.92	814.00	100.00	3.71	-NA-	-NA-	2.51	22.81	20.48	2.05	2.17	20.48	-NA-	-NA-
Italy Non-REITs Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	EUR	1,173.75	28,096.96	100.00	4.40	-NA-	-NA-	3.48	11.87	20.09	4.14	0.16	20.09	-NA-	-NA-
Netherlands Non-REITs	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	EUR	150.26	832.03	100.00	0.00	-NA-	-NA-	-6.13	7.37	29.20	-5.14	-2.66	29.20	-NA-	-NA-
Sweden Non-REITs Index	EUR	1,940.99	10,539.25	100.00	2.27	-NA-	-NA-	21.82	21.74	28.05	12.78	3.90	28.05	-NA-	-NA-
Switzerland Non-REITs Index	EUR	1,898.38	8,292.98	100.00	4.40	-NA-	-NA-	14.64	6.27	16.39	6.29	0.50	16.39	-NA-	-NA-
Spain Non-REITs Spain	EUR	65.99	916.95	1.36	0.00	-NA-	-NA-	-NA-	-27.08	-NA-	-2.32	-6.50	-NA-	-NA-	-NA-
UK REITs	EUR	511.17	51,213.22	81.81	3.01	-NA-	-NA-	16.77	27.72	32.80	10.67	1.50	32.80	-NA-	12.09
UK Non-REITs	EUR	412.57	11,386.63	18.19	1.99	-NA-	-NA-	15.83	29.48	18.33	8.71	2.29	18.33	-NA-	10.53
Israel Non-REITs	EUR	1,497.94	991.28	100.00	1.80	-NA-	-NA-	-NA-	16.92	15.12	0.25	3.11	15.12	-NA-	-NA-
Canada REITs Index	EUR	1,775.64	31,681.24	5.44	5.77	-NA-	-NA-	14.49	5.21	15.37	2.17	-1.41	15.37	-NA-	-NA-
Canada Non-REITs Index	EUR	1,010.31	1,933.96	0.33	5.43	-NA-	-NA-	15.36	9.64	15.46	-0.05	-0.06	15.46	-NA-	-NA-
United States REITs Index	EUR	1,438.06	544,283.96	93.40	3.55	-NA-	-NA-	21.06	19.13	48.68	19.47	5.02	48.68	-NA-	-NA-
United States Non-REITs Index	EUR	781.32	4,868.79	0.84	0.00	-NA-	-NA-	8.53	24.59	27.05	13.74	1.79	27.05	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	USD	1,587.50	997,071.06	79.50	3.71	-NA-	-NA-	14.39	15.88	23.34	10.28	0.96	23.34	-NA-	12.40
Global Non-REITs	USD	1,332.52	257,100.52	20.50	1.96	-NA-	-NA-	5.74	14.84	-5.89	0.12	-1.48	-5.89	-NA-	17.52
Global ex Asia REITs	USD	1,602.51	818,263.03	90.92	3.69	-NA-	-NA-	14.94	15.97	25.30	11.66	0.99	25.30	-NA-	12.50
Global ex Asia Non-REITs	USD	1,075.09	81,696.66	9.08	2.24	-NA-	-NA-	10.97	16.01	10.47	5.36	0.27	10.47	-NA-	11.21
Global ex Europe REITs	USD	1,692.93	875,754.72	82.57	3.71	-NA-	-NA-	15.51	15.41	25.50	11.42	1.41	25.50	-NA-	12.73
Global ex Europe Non-REITs	USD	1,364.59	184,835.03	17.43	1.82	-NA-	-NA-	4.40	13.84	-10.33	-1.79	-2.16	-10.33	-NA-	20.14
Global ex US REITs	USD	1,429.21	338,460.26	57.40	4.02	-NA-	-NA-	10.64	14.80	11.55	3.05	-0.86	11.55	-NA-	13.57
Global ex US Non-REITs	USD	1,342.53	251,209.03	42.60	2.01	-NA-	-NA-	5.75	14.75	-6.10	0.00	-1.48	-6.10	-NA-	17.58
Asia REITs	USD	1,520.96	178,808.03	50.48	3.83	-NA-	-NA-	12.17	15.35	15.32	4.49	0.83	15.32	-NA-	16.01
Asia Non-REITs	USD	1,379.95	175,403.86	49.52	1.83	-NA-	-NA-	4.16	14.18	-11.14	-1.96	-2.20	-11.14	-NA-	20.86
Australia REITs Index	USD	1,170.47	73,995.58	100.00	4.11	-NA-	-NA-	10.15	12.95	16.55	4.28	0.29	16.55	-NA-	-NA-
Hong Kong REITs Index	USD	3,704.89	16,688.76	18.06	3.86	-NA-	-NA-	22.84	23.38	32.79	10.88	-1.34	32.79	-NA-	-NA-
Hong Kong Non-REITs Index	USD	1,828.56	75,722.71	81.94	3.04	-NA-	-NA-	-NA-	12.27	9.94	4.26	0.17	9.94	-NA-	-NA-
Japan REITs Index	USD	1,674.72	67,103.13	45.95	2.94	-NA-	-NA-	13.45	15.78	10.07	3.27	2.34	10.07	-NA-	-NA-
Japan Non-REITs Index	USD	1,162.31	78,937.41	54.05	0.63	-NA-	-NA-	10.02	19.46	-27.73	-6.89	-4.31	-27.73	-NA-	-NA-
New Zealand REITs Index	USD	2,156.41	983.50	100.00	5.20	-NA-	-NA-	11.90	13.48	15.05	9.62	2.89	15.05	-NA-	-NA-
Singapore REITs Index	USD	2,368.44	20,037.07	49.13	5.64	-NA-	-NA-	11.52	17.08	13.77	3.99	-0.42	13.77	-NA-	-NA-
Singapore Non-REITs Index	USD	1,596.40	20,743.74	50.87	1.98	-NA-	-NA-	1.36	14.84	-1.20	-3.61	-2.39	-1.20	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	USD	839.16	121,316.34	62.67	3.75	-NA-	-NA-	4.22	13.97	5.32	2.16	-2.30	5.32	-NA-	15.58
Europe Non-REITS	USD	802.02	72,265.49	37.33	2.33	-NA-	-NA-	8.23	13.81	8.74	5.62	0.48	8.74	-NA-	11.68
Austria Non-REITs Index	USD	472.73	3,268.45	100.00	2.74	-NA-	-NA-	8.79	17.09	6.79	-0.80	-1.69	6.79	-NA-	-NA-
Belgium REITs Index	USD	1,603.36	5,521.72	100.00	5.48	-NA-	-NA-	5.11	10.90	5.60	3.44	-0.73	5.60	-NA-	-NA-
Finland Non-REITs Index	USD	1,137.80	2,294.69	100.00	3.19	-NA-	-NA-	4.81	9.37	-8.05	-6.15	-3.83	-8.05	-NA-	-NA-
France REITs Index	USD	1,920.07	15,675.71	100.00	4.95	-NA-	-NA-	7.74	15.36	-0.81	-1.86	-3.90	-0.81	-NA-	-NA-
Germany REITs Index	USD	1,039.32	1,292.05	4.41	4.88	-NA-	-NA-	7.03	4.25	2.54	-0.41	-2.12	2.54	-NA-	-NA-
Germany Non-REITs Index	USD	897.92	28,019.66	95.59	1.83	-NA-	-NA-	13.11	24.56	27.47	11.67	4.06	27.47	-NA-	-NA-
Greece REITs Index	USD	1,083.40	354.76	100.00	2.41	-NA-	-NA-	3.75	36.12	0.98	-19.54	-13.87	0.98	-NA-	-NA-
Greece Non-REITs Index	USD	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	USD	751.63	984.99	100.00	3.71	-NA-	-NA-	-0.95	19.96	5.80	-2.25	-0.83	5.80	-NA-	-NA-
Italy Non-REITs Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	USD	1,195.81	33,998.73	100.00	4.40	-NA-	-NA-	0.02	9.28	5.46	-0.25	-2.78	5.46	-NA-	-NA-
Netherlands Non-REITs	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	USD	181.40	1,006.80	100.00	0.00	-NA-	-NA-	-9.27	4.88	13.46	-9.13	-5.52	13.46	-NA-	-NA-
Sweden Non-REITs Index	USD	2,343.29	12,753.02	100.00	2.27	-NA-	-NA-	17.74	18.93	12.45	8.03	0.85	12.45	-NA-	-NA-
Switzerland Non-REITs Index	USD	2,291.85	10,034.92	100.00	4.40	-NA-	-NA-	10.80	3.81	2.21	1.82	-2.45	2.21	-NA-	-NA-
Spain Non-REITs Spain	USD	61.57	1,109.55	1.36	0.00	-NA-	-NA-	-NA-	-30.82	-NA-	-6.44	-9.24	-NA-	-NA-	-NA-
UK REITs	USD	617.12	61,970.56	81.81	3.01	-NA-	-NA-	12.86	24.76	16.62	6.01	-1.48	16.62	-NA-	15.16
UK Non-REITs	USD	498.09	13,778.40	18.19	1.99	-NA-	-NA-	11.95	26.49	3.91	4.13	-0.71	3.91	-NA-	14.20
Israel Non-REITs	USD	1,434.46	1,199.50	100.00	1.80	-NA-	-NA-	-NA-	14.22	1.09	-3.97	0.08	1.09	-NA-	-NA-
Canada REITs Index	USD	2,143.67	38,335.89	5.44	5.77	-NA-	-NA-	10.65	2.77	1.31	-2.13	-4.30	1.31	-NA-	-NA-
Canada Non-REITs Index	USD	1,219.72	2,340.19	0.33	5.43	-NA-	-NA-	11.50	7.10	1.39	-4.26	-3.00	1.39	-NA-	-NA-
United States REITs Index	USD	1,736.12	658,610.80	93.40	3.55	-NA-	-NA-	17.01	16.37	30.56	14.44	1.93	30.56	-NA-	-NA-
United States Non-REITs Index	USD	943.26	5,891.48	0.84	0.00	-NA-	-NA-	4.90	21.71	11.57	8.95	-1.20	11.57	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	GBP	1,640.81	639,455.55	79.50	3.71	-NA-	-NA-	15.19	15.75	31.02	14.66	1.40	31.02	-NA-	11.82
Global Non-REITs	GBP	1,377.26	164,887.30	20.50	1.96	-NA-	-NA-	6.49	14.71	-0.04	4.09	-1.05	-0.04	-NA-	14.57
Global ex Asia REITs	GBP	1,656.32	524,779.88	90.92	3.69	-NA-	-NA-	15.74	15.84	33.09	16.09	1.43	33.09	-NA-	12.31
Global ex Asia Non-REITs	GBP	1,111.19	52,394.84	9.08	2.24	-NA-	-NA-	11.75	15.88	17.34	9.54	0.71	17.34	-NA-	9.13
Global ex Europe REITs	GBP	1,749.77	561,651.26	82.57	3.71	-NA-	-NA-	16.32	15.28	33.30	15.85	1.86	33.30	-NA-	12.50
Global ex Europe Non-REITs	GBP	1,410.41	118,540.98	17.43	1.82	-NA-	-NA-	5.13	13.71	-4.75	2.11	-1.73	-4.75	-NA-	17.28
Global ex US REITs	GBP	1,477.19	217,066.06	57.40	4.02	-NA-	-NA-	11.42	14.67	18.49	7.14	-0.43	18.49	-NA-	11.21
Global ex US Non-REITs	GBP	1,387.61	161,108.89	42.60	2.01	-NA-	-NA-	6.49	14.63	-0.25	3.96	-1.05	-0.25	-NA-	14.63
Asia REITs	GBP	1,572.02	114,675.67	50.48	3.83	-NA-	-NA-	12.96	15.23	22.49	8.63	1.26	22.49	-NA-	14.22
Asia Non-REITs	GBP	1,426.29	112,492.45	49.52	1.83	-NA-	-NA-	4.89	14.05	-5.61	1.93	-1.77	-5.61	-NA-	18.03
Australia REITs Index	GBP	1,209.77	47,455.88	100.00	4.11	-NA-	-NA-	10.93	12.83	23.80	8.42	0.73	23.80	-NA-	-NA-
Hong Kong REITs Index	GBP	3,829.28	10,703.07	18.06	3.86	-NA-	-NA-	23.71	23.25	41.05	15.29	-0.91	41.05	-NA-	-NA-
Hong Kong Non-REITs Index	GBP	1,889.95	48,563.54	81.94	3.04	-NA-	-NA-	-NA-	12.14	16.78	8.40	0.61	16.78	-NA-	-NA-
Japan REITs Index	GBP	1,730.95	43,035.52	45.95	2.94	-NA-	-NA-	14.24	15.66	16.92	7.37	2.78	16.92	-NA-	-NA-
Japan Non-REITs Index	GBP	1,201.34	50,625.24	54.05	0.63	-NA-	-NA-	10.80	19.33	-23.24	-3.19	-3.89	-23.24	-NA-	-NA-
New Zealand REITs Index	GBP	2,228.82	630.75	100.00	5.20	-NA-	-NA-	12.69	13.36	22.20	13.97	3.33	22.20	-NA-	-NA-
Singapore REITs Index	GBP	2,447.96	12,850.45	49.13	5.64	-NA-	-NA-	12.30	16.95	20.85	8.12	0.01	20.85	-NA-	-NA-
Singapore Non-REITs Index	GBP	1,650.00	13,303.66	50.87	1.98	-NA-	-NA-	2.08	14.71	4.95	0.22	-1.97	4.95	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	GBP	1,318.53	77,804.29	62.67	3.75	-NA-	-NA-	10.11	19.31	16.51	6.74	-1.76	16.51	-NA-	13.04
Europe Non-REITS	GBP	1,088.37	46,346.31	37.33	2.33	-NA-	-NA-	12.37	17.31	18.77	10.03	0.96	18.77	-NA-	9.94
Austria Non-REITs Index	GBP	488.60	2,096.17	100.00	2.74	-NA-	-NA-	9.56	16.96	13.43	3.13	-1.26	13.43	-NA-	-NA-
Belgium REITs Index	GBP	1,657.20	3,541.27	100.00	5.48	-NA-	-NA-	5.85	10.77	12.17	7.54	-0.30	12.17	-NA-	-NA-
Finland Non-REITs Index	GBP	1,176.00	1,471.66	100.00	3.19	-NA-	-NA-	5.54	9.25	-2.33	-2.42	-3.41	-2.33	-NA-	-NA-
France REITs Index	GBP	1,984.54	10,053.36	100.00	4.95	-NA-	-NA-	8.50	15.24	5.36	2.04	-3.48	5.36	-NA-	-NA-
Germany REITs Index	GBP	1,074.22	828.63	4.41	4.88	-NA-	-NA-	7.78	4.14	8.92	3.55	-1.70	8.92	-NA-	-NA-
Germany Non-REITs Index	GBP	928.07	17,969.96	95.59	1.83	-NA-	-NA-	13.90	24.43	35.40	16.10	4.51	35.40	-NA-	-NA-
Greece REITs Index	GBP	1,119.77	227.52	100.00	2.41	-NA-	-NA-	4.48	35.97	7.26	-16.34	-13.50	7.26	-NA-	-NA-
Greece Non-REITs Index	GBP	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	GBP	776.87	631.71	100.00	3.71	-NA-	-NA-	-0.25	19.83	12.38	1.63	-0.39	12.38	-NA-	-NA-
Italy Non-REITs Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	GBP	1,235.96	21,804.54	100.00	4.40	-NA-	-NA-	0.72	9.16	12.02	3.71	-2.36	12.02	-NA-	-NA-
Netherlands Non-REITs	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	GBP	187.50	645.70	100.00	0.00	-NA-	-NA-	-8.63	4.77	20.52	-5.53	-5.11	20.52	-NA-	-NA-
Sweden Non-REITs Index	GBP	2,421.97	8,178.95	100.00	2.27	-NA-	-NA-	18.57	18.79	19.44	12.32	1.29	19.44	-NA-	-NA-
Switzerland Non-REITs Index	GBP	2,368.80	6,435.73	100.00	4.40	-NA-	-NA-	11.58	3.70	8.56	5.86	-2.03	8.56	-NA-	-NA-
Spain Non-REITs Spain	GBP	63.64	711.59	1.36	0.00	-NA-	-NA-	-NA-	-30.90	-NA-	-2.72	-8.85	-NA-	-NA-	-NA-
UK REITs	GBP	774.64	39,743.83	81.81	3.01	-NA-	-NA-	13.65	24.62	23.87	10.22	-1.05	23.87	-NA-	12.81
UK Non-REITs	GBP	625.32	8,836.55	18.19	1.99	-NA-	-NA-	12.74	26.35	10.38	8.27	-0.28	10.38	-NA-	12.23
Israel Non-REITs	GBP	1,265.69	769.28	100.00	1.80	-NA-	-NA-	-NA-	14.09	7.38	-0.16	0.52	7.38	-NA-	-NA-
Canada REITs Index	GBP	2,215.65	24,586.11	5.44	5.77	-NA-	-NA-	11.43	2.66	7.62	1.76	-3.89	7.62	-NA-	-NA-
Canada Non-REITs Index	GBP	1,260.67	1,500.84	0.33	5.43	-NA-	-NA-	12.28	6.98	7.70	-0.46	-2.57	7.70	-NA-	-NA-
United States REITs Index	GBP	1,794.41	422,389.48	93.40	3.55	-NA-	-NA-	17.83	16.24	38.68	18.99	2.38	38.68	-NA-	-NA-
United States Non-REITs Index	GBP	974.94	3,778.41	0.84	0.00	-NA-	-NA-	5.64	21.58	18.51	13.27	-0.77	18.51	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	JPY	1,859.55	119,543,834.81	79.50	3.71	-NA-	-NA-	20.32	34.34	40.70	20.54	1.99	40.70	-NA-	14.36
Global Non-REITs	JPY	1,560.86	30,825,066.40	20.50	1.96	-NA-	-NA-	11.23	33.14	7.35	9.43	-0.47	7.35	-NA-	20.88
Global ex Asia REITs	JPY	1,877.12	98,105,645.85	90.92	3.69	-NA-	-NA-	20.90	34.45	42.93	22.04	2.02	42.93	-NA-	14.64
Global ex Asia Non-REITs	JPY	1,259.32	9,795,020.97	9.08	2.24	-NA-	-NA-	16.73	34.50	26.01	15.16	1.29	26.01	-NA-	14.94
Global ex Europe REITs	JPY	1,983.04	104,998,612.38	82.57	3.71	-NA-	-NA-	21.50	33.80	43.16	21.79	2.45	43.16	-NA-	14.42
Global ex Europe Non-REITs	JPY	1,598.44	22,160,796.00	17.43	1.82	-NA-	-NA-	9.81	31.98	2.29	7.34	-1.16	2.29	-NA-	23.26
Global ex US REITs	JPY	1,674.12	40,579,692.76	57.40	4.02	-NA-	-NA-	16.38	33.09	27.24	12.64	0.15	27.24	-NA-	15.57
Global ex US Non-REITs	JPY	1,572.59	30,118,706.87	42.60	2.01	-NA-	-NA-	11.24	33.04	7.12	9.29	-0.48	7.12	-NA-	20.92
Asia REITs	JPY	1,781.59	21,438,188.96	50.48	3.83	-NA-	-NA-	17.99	33.74	31.55	14.20	1.85	31.55	-NA-	17.05
Asia Non-REITs	JPY	1,616.43	21,030,045.43	49.52	1.83	-NA-	-NA-	9.57	32.37	1.37	7.15	-1.20	1.37	-NA-	23.97
Australia REITs Index	JPY	1,371.04	8,871,700.21	100.00	4.11	-NA-	-NA-	15.87	30.95	32.95	13.97	1.32	32.95	-NA-	-NA-
Hong Kong REITs Index	JPY	4,339.77	2,000,898.54	18.06	3.86	-NA-	-NA-	29.22	43.05	51.48	21.19	-0.34	51.48	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	2,141.91	9,078,773.77	81.94	3.04	-NA-	-NA-	-NA-	30.16	25.41	13.95	1.19	25.41	-NA-	-NA-
Japan REITs Index	JPY	1,685.98	8,045,329.56	45.95	2.94	-NA-	-NA-	19.33	34.23	25.56	12.87	3.38	25.56	-NA-	-NA-
Japan Non-REITs Index	JPY	1,170.04	9,464,201.04	54.05	0.63	-NA-	-NA-	15.73	38.50	-17.56	1.77	-3.33	-17.56	-NA-	-NA-
New Zealand REITs Index	JPY	2,525.94	117,916.63	100.00	5.20	-NA-	-NA-	17.71	31.57	31.24	19.81	3.93	31.24	-NA-	-NA-
Singapore REITs Index	JPY	2,774.30	2,402,344.03	49.13	5.64	-NA-	-NA-	17.31	35.74	29.78	13.66	0.59	29.78	-NA-	-NA-
Singapore Non-REITs Index	JPY	1,869.97	2,487,070.62	50.87	1.98	-NA-	-NA-	6.62	33.14	12.70	5.35	-1.40	12.70	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	JPY	1,494.30	14,545,222.44	62.67	3.75	-NA-	-NA-	15.02	38.47	25.12	12.21	-1.19	25.12	-NA-	18.44
Europe Non-REITS	JPY	1,233.46	8,664,270.40	37.33	2.33	-NA-	-NA-	17.37	36.15	27.55	15.67	1.54	27.55	-NA-	15.39
Austria Non-REITs Index	JPY	553.73	391,871.04	100.00	2.74	-NA-	-NA-	14.44	35.75	21.82	8.42	-0.68	21.82	-NA-	-NA-
Belgium REITs Index	JPY	1,878.12	662,026.58	100.00	5.48	-NA-	-NA-	10.57	28.57	20.46	13.05	0.28	20.46	-NA-	-NA-
Finland Non-REITs Index	JPY	1,332.78	275,121.42	100.00	3.19	-NA-	-NA-	10.25	26.80	4.89	2.58	-2.85	4.89	-NA-	-NA-
France REITs Index	JPY	2,249.11	1,879,438.74	100.00	4.95	-NA-	-NA-	13.34	33.75	13.15	7.26	-2.92	13.15	-NA-	-NA-
Germany REITs Index	JPY	1,217.42	154,910.10	4.41	4.88	-NA-	-NA-	12.58	20.87	16.97	8.85	-1.13	16.97	-NA-	-NA-
Germany Non-REITs Index	JPY	1,051.80	3,359,417.25	95.59	1.83	-NA-	-NA-	18.98	44.41	45.41	22.05	5.12	45.41	-NA-	-NA-
Greece REITs Index	JPY	1,269.05	42,534.39	100.00	2.41	-NA-	-NA-	9.14	57.81	15.19	-12.06	-12.99	15.19	-NA-	-NA-
Greece Non-REITs Index	JPY	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	JPY	880.43	118,094.98	100.00	3.71	-NA-	-NA-	4.19	39.08	20.69	6.84	0.18	20.69	-NA-	-NA-
Italy Non-REITs Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	JPY	1,400.73	4,076,277.14	100.00	4.40	-NA-	-NA-	5.21	26.70	20.30	9.02	-1.79	20.30	-NA-	-NA-
Netherlands Non-REITs	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	JPY	212.49	120,710.36	100.00	0.00	-NA-	-NA-	-4.56	21.60	29.42	-0.69	-4.56	29.42	-NA-	-NA-
Sweden Non-REITs Index	JPY	2,744.85	1,529,023.70	100.00	2.27	-NA-	-NA-	23.85	37.88	28.27	18.08	1.88	28.27	-NA-	-NA-
Switzerland Non-REITs Index	JPY	2,684.60	1,203,136.26	100.00	4.40	-NA-	-NA-	16.55	20.36	16.59	11.28	-1.46	16.59	-NA-	-NA-
Spain Non-REITs Spain	JPY	72.12	133,029.44	1.36	0.00	-NA-	-NA-	-NA-	-19.80	-NA-	2.27	-8.32	-NA-	-NA-	-NA-
UK REITs	JPY	722.88	7,429,960.47	81.81	3.01	-NA-	-NA-	18.72	44.64	33.03	15.87	-0.48	33.03	-NA-	17.48
UK Non-REITs	JPY	583.44	1,651,960.93	18.19	1.99	-NA-	-NA-	17.76	46.64	18.54	13.82	0.30	18.54	-NA-	17.74
Israel Non-REITs	JPY	1,739.59	143,813.88	100.00	1.80	-NA-	-NA-	-NA-	32.42	15.32	4.96	1.10	15.32	-NA-	-NA-
Canada REITs Index	JPY	2,511.02	4,596,281.36	5.44	5.77	-NA-	-NA-	16.40	19.15	15.57	6.97	-3.33	15.57	-NA-	-NA-
Canada Non-REITs Index	JPY	1,428.73	280,577.17	0.33	5.43	-NA-	-NA-	17.28	24.17	15.66	4.64	-2.01	15.66	-NA-	-NA-
United States REITs Index	JPY	2,033.63	78,964,142.06	93.40	3.55	-NA-	-NA-	23.08	34.91	48.93	25.08	2.97	48.93	-NA-	-NA-
United States Non-REITs Index	JPY	1,104.91	706,359.53	0.84	0.00	-NA-	-NA-	10.34	41.10	27.27	19.08	-0.19	27.27	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	AUD	1,269.39	1,218,391.96	79.50	3.71	-NA-	-NA-	16.57	24.92	34.84	17.92	5.30	34.84	-NA-	8.95
Global Non-REITs	AUD	1,065.50	314,169.39	20.50	1.96	-NA-	-NA-	7.76	23.80	2.88	7.05	2.76	2.88	-NA-	12.01
Global ex Asia REITs	AUD	1,281.39	999,893.72	90.92	3.69	-NA-	-NA-	17.13	25.02	36.98	19.39	5.33	36.98	-NA-	10.46
Global ex Asia Non-REITs	AUD	859.66	99,830.95	9.08	2.24	-NA-	-NA-	13.08	25.06	20.77	12.66	4.58	20.77	-NA-	9.59
Global ex Europe REITs	AUD	1,353.69	1,070,146.91	82.57	3.71	-NA-	-NA-	17.71	24.41	37.20	19.14	5.77	37.20	-NA-	9.33
Global ex Europe Non-REITs	AUD	1,091.15	225,863.05	17.43	1.82	-NA-	-NA-	6.39	22.72	-1.97	5.01	2.04	-1.97	-NA-	14.57
Global ex US REITs	AUD	1,142.81	413,588.63	57.40	4.02	-NA-	-NA-	12.75	23.75	21.95	10.19	3.40	21.95	-NA-	7.11
Global ex US Non-REITs	AUD	1,073.51	306,970.16	42.60	2.01	-NA-	-NA-	7.77	23.71	2.66	6.92	2.75	2.66	-NA-	12.08
Asia REITs	AUD	1,216.18	218,498.24	50.48	3.83	-NA-	-NA-	14.31	24.35	26.07	11.72	5.16	26.07	-NA-	8.79
Asia Non-REITs	AUD	1,103.43	214,338.43	49.52	1.83	-NA-	-NA-	6.14	23.08	-2.85	4.83	2.01	-2.85	-NA-	15.34
Australia REITs Index	AUD	1,044.28	90,420.46	100.00	4.11	-NA-	-NA-	12.25	21.76	27.42	11.50	4.60	27.42	-NA-	-NA-
Hong Kong REITs Index	AUD	2,962.48	20,393.18	18.06	3.86	-NA-	-NA-	25.18	33.01	45.17	18.57	2.90	45.17	-NA-	-NA-
Hong Kong Non-REITs Index	AUD	1,462.14	92,530.95	81.94	3.04	-NA-	-NA-	-NA-	21.02	20.19	11.48	4.47	20.19	-NA-	-NA-
Japan REITs Index	AUD	1,339.13	81,998.08	45.95	2.94	-NA-	-NA-	15.61	24.82	20.33	10.42	6.73	20.33	-NA-	-NA-
Japan Non-REITs Index	AUD	929.40	96,459.23	54.05	0.63	-NA-	-NA-	12.12	28.78	-21.00	-0.44	-0.20	-21.00	-NA-	-NA-
New Zealand REITs Index	AUD	1,724.30	1,201.81	100.00	5.20	-NA-	-NA-	14.03	22.34	25.77	17.21	7.30	25.77	-NA-	-NA-
Singapore REITs Index	AUD	1,893.84	24,484.71	49.13	5.64	-NA-	-NA-	13.64	26.22	24.38	11.20	3.86	24.38	-NA-	-NA-
Singapore Non-REITs Index	AUD	1,276.51	25,348.25	50.87	1.98	-NA-	-NA-	3.29	23.80	8.01	3.07	1.80	8.01	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	AUD	1,020.06	148,245.05	62.67	3.75	-NA-	-NA-	11.43	28.76	19.91	9.78	2.02	19.91	-NA-	13.47
Europe Non-REITS	AUD	842.01	88,306.33	37.33	2.33	-NA-	-NA-	13.71	26.60	22.24	13.16	4.84	22.24	-NA-	10.70
Austria Non-REITs Index	AUD	378.00	3,993.95	37.18	2.74	-NA-	-NA-	10.86	26.22	16.75	6.07	2.54	16.75	-NA-	-NA-
Belgium REITs Index	AUD	1,282.07	6,747.38	100.00	5.48	-NA-	-NA-	7.12	19.55	15.44	10.60	3.54	15.44	-NA-	-NA-
Finland Non-REITs Index	AUD	909.80	2,804.04	100.00	3.19	-NA-	-NA-	6.80	17.90	0.52	0.36	0.30	0.52	-NA-	-NA-
France REITs Index	AUD	1,535.32	19,155.26	100.00	4.95	-NA-	-NA-	9.80	24.36	8.44	4.94	0.23	8.44	-NA-	-NA-
Germany REITs Index	AUD	831.06	1,578.85	4.41	4.88	-NA-	-NA-	9.07	12.39	12.10	6.49	2.08	12.10	-NA-	-NA-
Germany Non-REITs Index	AUD	717.99	34,239.21	95.59	1.83	-NA-	-NA-	15.26	34.28	39.35	19.41	8.53	39.35	-NA-	-NA-
Greece REITs Index	AUD	866.30	433.51	100.00	2.41	-NA-	-NA-	5.73	46.74	10.40	-13.96	-10.17	10.40	-NA-	-NA-
Greece Non-REITs Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs	AUD	601.01	1,203.63	0.75	3.71	-NA-	-NA-	0.94	29.32	15.66	4.52	3.43	15.66	-NA-	-NA-
Italy Non-REITs Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	AUD	956.19	41,545.46	100.00	4.40	-NA-	-NA-	1.92	17.81	15.29	6.66	1.40	15.29	-NA-	-NA-
Netherlands Non-REITs	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	AUD	145.05	1,230.28	100.00	0.00	-NA-	-NA-	-7.54	13.06	24.04	-2.84	-1.46	24.04	-NA-	-NA-
Sweden Non-REITs Index	AUD	1,873.73	15,583.82	100.00	2.27	-NA-	-NA-	19.98	28.20	22.93	15.52	5.18	22.93	-NA-	-NA-
Switzerland Non-REITs Index	AUD	1,832.60	12,262.38	100.00	4.40	-NA-	-NA-	12.91	11.91	11.74	8.87	1.73	11.74	-NA-	-NA-
Spain Non-REITs Spain	AUD	49.23	1,355.84	1.36	0.00	-NA-	-NA-	-NA-	-25.42	-NA-	0.05	-5.34	-NA-	-NA-	-NA-
UK REITs	AUD	493.46	75,726.23	81.81	3.01	-NA-	-NA-	15.01	34.49	27.49	13.36	2.75	27.49	-NA-	14.00
UK Non-REITs	AUD	398.28	16,836.80	18.19	1.99	-NA-	-NA-	14.08	36.35	13.60	11.35	3.55	13.60	-NA-	14.14
Israel Non-REITs	AUD	1,106.33	1,465.75	100.00	1.80	-NA-	-NA-	-NA-	23.13	10.52	2.68	4.38	10.52	-NA-	-NA-
Canada REITs Index	AUD	1,714.11	46,845.35	94.25	5.77	-NA-	-NA-	12.76	10.79	10.76	4.65	-0.19	10.76	-NA-	-NA-
Canada Non-REITs Index	AUD	975.30	2,859.65	5.75	5.43	-NA-	-NA-	13.62	15.46	10.84	2.37	1.17	10.84	-NA-	-NA-
United States REITs Index	AUD	1,388.23	804,803.33	99.11	3.55	-NA-	-NA-	19.24	25.45	42.73	22.37	6.31	42.73	-NA-	-NA-
United States Non-REITs Index	AUD	754.25	7,199.22	0.89	0.00	-NA-	-NA-	6.90	31.20	21.97	16.50	3.04	21.97	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	EUR	1,030.06	823,991.62	79.50	0.00	-NA-	-NA-	13.35	13.77	34.84	14.03	3.49	34.84	-NA-	11.64
Global Non-REITs	EUR	1,079.64	212,470.99	20.50	0.00	-NA-	-NA-	7.01	15.01	4.90	4.10	1.48	4.90	-NA-	14.10
Global ex Asia REITs	EUR	1,065.00	676,222.49	90.92	0.00	-NA-	-NA-	14.20	14.10	37.15	15.52	3.59	37.15	-NA-	11.92
Global ex Asia Non-REITs	EUR	817.09	67,515.11	9.08	0.00	-NA-	-NA-	11.47	15.14	22.38	9.76	3.24	22.38	-NA-	7.87
Global ex Europe REITs	EUR	1,097.64	723,734.33	82.57	0.00	-NA-	-NA-	14.54	13.39	37.20	15.14	3.90	37.20	-NA-	12.50
Global ex Europe Non-REITs	EUR	1,126.74	152,749.91	17.43	0.00	-NA-	-NA-	5.83	14.26	0.14	2.04	0.77	0.14	-NA-	17.01
Global ex US REITs	EUR	735.14	279,707.66	57.40	0.00	-NA-	-NA-	8.66	11.84	21.35	6.51	1.61	21.35	-NA-	11.20
Global ex US Non-REITs	EUR	913.88	207,602.19	42.60	0.00	-NA-	-NA-	6.98	14.90	4.65	3.97	1.47	4.65	-NA-	14.18
Asia REITs	EUR	902.38	147,769.13	50.48	0.00	-NA-	-NA-	9.97	12.28	25.35	7.71	3.05	25.35	-NA-	14.74
Asia Non-REITs	EUR	1,140.84	144,955.88	49.52	0.00	-NA-	-NA-	5.63	14.66	-0.74	1.86	0.75	-0.74	-NA-	17.73
Australia REITs Index	EUR	556.87	61,150.85	20.89	0.00	-NA-	-NA-	7.46	9.28	25.67	7.19	1.74	25.67	-NA-	-NA-
Hong Kong REITs Index	EUR	2,031.53	13,791.79	4.71	0.00	-NA-	-NA-	21.66	21.22	45.28	13.93	1.64	45.28	-NA-	-NA-
Hong Kong Non-REITs Index	EUR	1,185.69	62,578.16	21.38	0.00	-NA-	-NA-	-NA-	11.55	21.16	7.67	3.20	21.16	-NA-	-NA-
Japan REITs Index	EUR	927.73	55,454.84	18.94	0.00	-NA-	-NA-	12.08	13.83	21.16	6.97	5.02	21.16	-NA-	-NA-
Japan Non-REITs Index	EUR	886.90	65,234.84	22.29	0.00	-NA-	-NA-	12.72	21.33	-18.24	-2.83	-1.45	-18.24	-NA-	-NA-
New Zealand REITs Index	EUR	993.08	812.78	100.00	0.00	-NA-	-NA-	8.71	9.69	24.16	11.42	6.00	24.16	-NA-	-NA-
Singapore REITs Index	EUR	1,161.93	16,558.87	49.13	0.00	-NA-	-NA-	8.92	13.08	22.00	6.97	2.52	22.00	-NA-	-NA-
Singapore Non-REITs Index	EUR	1,122.30	17,142.88	50.87	0.00	-NA-	-NA-	2.99	15.37	10.39	0.54	0.56	10.39	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	EUR	1,072.91	100,257.29	62.67	0.00	-NA-	-NA-	7.83	16.68	19.93	6.65	0.65	19.93	-NA-	11.49
Europe Non-REITS	EUR	1,183.44	59,721.07	37.33	0.00	-NA-	-NA-	11.98	16.50	23.83	10.27	3.52	23.83	-NA-	8.38
Austria Non-REITs Index	EUR	402.72	2,701.09	100.00	0.00	-NA-	-NA-	9.90	16.15	18.06	2.12	1.29	18.06	-NA-	-NA-
Belgium REITs Index	EUR	872.04	4,563.22	100.00	0.00	-NA-	-NA-	1.86	6.40	13.28	6.48	2.27	13.28	-NA-	-NA-
Finland Non-REITs Index	EUR	827.59	1,896.36	100.00	0.00	-NA-	-NA-	4.77	8.00	1.40	-2.02	-0.92	1.40	-NA-	-NA-
France REITs Index	EUR	1,219.01	12,954.59	100.00	0.00	-NA-	-NA-	5.67	11.83	7.42	2.33	-0.99	7.42	-NA-	-NA-
Germany REITs Index	EUR	663.71	1,067.76	4.41	0.00	-NA-	-NA-	5.26	1.43	10.95	3.97	0.84	10.95	-NA-	-NA-
Germany Non-REITs Index	EUR	664.70	23,155.79	95.59	0.00	-NA-	-NA-	14.04	24.68	42.00	16.58	7.20	42.00	-NA-	-NA-
Greece REITs Index	EUR	667.37	293.18	100.00	0.00	-NA-	-NA-	1.85	33.76	12.56	-16.00	-11.27	12.56	-NA-	-NA-
Greece Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	EUR	502.91	814.00	100.00	0.00	-NA-	-NA-	-2.41	16.46	15.88	2.05	2.17	15.88	-NA-	-NA-
Italy Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	EUR	671.10	28,096.96	100.00	0.00	-NA-	-NA-	-3.05	4.91	14.45	3.82	0.16	14.45	-NA-	-NA-
Netherlands Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	EUR	121.30	832.03	100.00	0.00	-NA-	-NA-	-7.16	5.75	29.20	-5.14	-2.66	29.20	-NA-	-NA-
Sweden Non-REITs Index	EUR	1,313.34	10,539.25	100.00	0.00	-NA-	-NA-	17.35	17.74	24.36	12.78	3.90	24.36	-NA-	-NA-
Switzerland Non-REITs Index	EUR	1,404.92	8,292.98	100.00	0.00	-NA-	-NA-	10.44	1.79	11.28	6.29	0.50	11.28	-NA-	-NA-
Spain Non-REITs	EUR	60.08	916.95	1.36	0.00	-NA-	-NA-	-NA-	-27.08	-NA-	-2.32	-6.50	-NA-	-NA-	-NA-
UK REITs	EUR	374.64	51,213.22	81.81	0.00	-NA-	-NA-	12.37	23.10	28.57	9.94	1.25	28.57	-NA-	12.04
UK Non-REITs	EUR	323.29	11,386.63	18.19	0.00	-NA-	-NA-	12.90	26.31	15.97	8.09	2.11	15.97	-NA-	10.55
Israel Non-REITs	EUR	1,257.85	991.28	100.00	0.00	-NA-	-NA-	-NA-	14.54	12.93	0.25	3.11	12.93	-NA-	-NA-
Canada REITs Index	EUR	1,013.96	31,681.24	94.25	0.00	-NA-	-NA-	8.13	-0.41	9.01	0.74	-1.88	9.01	-NA-	-NA-
Canada Non-REITs Index	EUR	700.14	1,933.96	5.75	0.00	-NA-	-NA-	10.52	4.78	9.26	-1.39	-0.96	9.26	-NA-	-NA-
United States REITs Index	EUR	991.14	544,283.96	99.11	0.00	-NA-	-NA-	16.61	14.79	43.12	18.36	4.50	43.12	-NA-	-NA-
United States Non-REITs Index	EUR	766.74	4,868.79	0.89	0.00	-NA-	-NA-	8.49	24.59	27.05	13.74	1.79	27.05	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	USD	1,049.09	997,071.06	79.50	0.00	-NA-	-NA-	9.55	11.14	18.41	9.23	0.45	18.41	-NA-	12.46
Global Non-REITs	USD	1,099.58	257,100.52	20.50	0.00	-NA-	-NA-	3.43	12.35	-7.88	-0.28	-1.50	-7.88	-NA-	17.59
Global ex Asia REITs	USD	1,084.68	818,263.03	90.92	0.00	-NA-	-NA-	10.37	11.46	20.44	10.66	0.55	20.44	-NA-	12.56
Global ex Asia Non-REITs	USD	832.18	81,696.66	9.08	0.00	-NA-	-NA-	7.74	12.47	7.47	5.14	0.21	7.47	-NA-	11.19
Global ex Europe REITs	USD	1,117.92	875,754.72	82.57	0.00	-NA-	-NA-	10.70	10.76	20.48	10.29	0.85	20.48	-NA-	12.76
Global ex Europe Non-REITs	USD	1,147.55	184,835.03	17.43	0.00	-NA-	-NA-	2.29	11.62	-12.06	-2.26	-2.19	-12.06	-NA-	20.22
Global ex US REITs	USD	887.51	338,460.26	57.40	0.00	-NA-	-NA-	5.02	9.25	6.56	2.02	-1.38	6.56	-NA-	13.64
Global ex US Non-REITs	USD	1,103.29	251,209.03	42.60	0.00	-NA-	-NA-	3.40	12.24	-8.11	-0.41	-1.51	-8.11	-NA-	17.64
Asia REITs	USD	919.05	178,808.03	50.48	0.00	-NA-	-NA-	6.28	9.68	10.08	3.17	0.02	10.08	-NA-	15.96
Asia Non-REITs	USD	1,161.92	175,403.86	49.52	0.00	-NA-	-NA-	2.10	12.01	-12.83	-2.43	-2.21	-12.83	-NA-	20.95
Australia REITs Index	USD	672.29	73,995.58	25.28	0.00	-NA-	-NA-	3.86	6.75	10.36	2.67	-1.25	10.36	-NA-	-NA-
Hong Kong REITs Index	USD	2,452.60	16,688.76	5.70	0.00	-NA-	-NA-	17.58	18.41	27.58	9.13	-1.34	27.58	-NA-	-NA-
Hong Kong Non-REITs Index	USD	1,431.45	75,722.71	25.87	0.00	-NA-	-NA-	-NA-	8.97	6.40	3.14	0.17	6.40	-NA-	-NA-
Japan REITs Index	USD	1,120.02	67,103.13	22.92	0.00	-NA-	-NA-	8.32	11.19	6.40	2.46	1.94	6.40	-NA-	-NA-
Japan Non-REITs Index	USD	1,070.72	78,937.41	26.97	0.00	-NA-	-NA-	8.94	18.52	-28.20	-6.92	-4.34	-28.20	-NA-	-NA-
New Zealand REITs Index	USD	1,198.91	983.50	100.00	0.00	-NA-	-NA-	5.07	7.15	9.03	6.73	2.89	9.03	-NA-	-NA-
Singapore REITs Index	USD	1,402.76	20,037.07	49.13	0.00	-NA-	-NA-	5.27	10.46	7.13	2.46	-0.49	7.13	-NA-	-NA-
Singapore Non-REITs Index	USD	1,354.92	20,743.74	50.87	0.00	-NA-	-NA-	-0.46	12.70	-3.06	-3.69	-2.39	-3.06	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs * Dec-14	Total Rtn (%) - 10 Yrs * Dec-14	Total Rtn (%) - 5 Yrs * Dec-14	Total Rtn (%) - 3 Yrs * Dec-14	Total Rtn (%) - 1 Yr Dec-14	Total Rtn (%) QTD Dec-14	Total Rtn (%) Dec-14 Dec-14	Total Rtn (%) YTD Dec-14	10 Yrs Vlty (%) Dec-14	36 M Vlty (%) Dec-14
Europe REITS	USD	1,275.69	121,316.34	62.67	0.00	-NA-	-NA-	9.34	19.44	9.69	2.66	-2.18	9.69	-NA-	15.48
Europe Non-REITS	USD	1,053.01	72,265.49	37.33	0.00	-NA-	-NA-	11.58	17.44	11.81	5.83	0.52	11.81	-NA-	11.70
Austria Non-REITs Index	USD	410.16	3,268.45	100.00	0.00	-NA-	-NA-	6.22	13.46	3.67	-2.18	-1.69	3.67	-NA-	-NA-
Belgium REITs Index	USD	888.15	5,521.72	100.00	0.00	-NA-	-NA-	-1.55	3.94	-0.52	2.00	-0.73	-0.52	-NA-	-NA-
Finland Non-REITs Index	USD	842.88	2,294.69	100.00	0.00	-NA-	-NA-	1.26	5.50	-10.96	-6.15	-3.83	-10.96	-NA-	-NA-
France REITs Index	USD	1,241.53	15,675.71	100.00	0.00	-NA-	-NA-	2.13	9.24	-5.67	-1.98	-3.90	-5.67	-NA-	-NA-
Germany REITs Index	USD	675.97	1,292.05	4.41	0.00	-NA-	-NA-	1.73	-0.91	-2.57	-0.41	-2.12	-2.57	-NA-	-NA-
Germany Non-REITs Index	USD	676.99	28,019.66	95.59	0.00	-NA-	-NA-	10.22	21.80	24.70	11.67	4.06	24.70	-NA-	-NA-
Greece REITs Index	USD	679.70	354.76	100.00	0.00	-NA-	-NA-	-1.56	30.67	-1.16	-19.54	-13.87	-1.16	-NA-	-NA-
Greece Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	USD	512.20	984.99	100.00	0.00	-NA-	-NA-	-5.68	13.76	1.76	-2.25	-0.83	1.76	-NA-	-NA-
Italy Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	USD	683.50	33,998.73	100.00	0.00	-NA-	-NA-	-6.30	2.48	0.50	-0.55	-2.78	0.50	-NA-	-NA-
Netherlands Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	USD	146.44	1,006.80	100.00	0.00	-NA-	-NA-	-10.27	3.30	13.46	-9.13	-5.52	13.46	-NA-	-NA-
Sweden Non-REITs Index	USD	1,585.55	12,753.02	100.00	0.00	-NA-	-NA-	13.42	15.01	9.21	8.03	0.85	9.21	-NA-	-NA-
Switzerland Non-REITs Index	USD	1,696.11	10,034.92	100.00	0.00	-NA-	-NA-	6.74	-0.57	-2.28	1.82	-2.45	-2.28	-NA-	-NA-
Spain Non-REITs	USD	56.05	1,109.55	1.36	0.00	-NA-	-NA-	-NA-	-30.82	-NA-	-6.44	-9.24	-NA-	-NA-	-NA-
UK REITs	USD	452.29	61,970.56	81.81	0.00	-NA-	-NA-	8.61	20.25	12.90	5.31	-1.72	12.90	-NA-	15.08
UK Non-REITs	USD	390.30	13,778.40	18.19	0.00	-NA-	-NA-	9.12	23.39	1.84	3.54	-0.88	1.84	-NA-	14.25
Israel Non-REITs	USD	1,204.54	1,199.50	100.00	0.00	-NA-	-NA-	-NA-	11.89	-0.83	-3.97	0.08	-0.83	-NA-	-NA-
Canada REITs Index	USD	1,224.12	38,335.89	94.25	0.00	-NA-	-NA-	4.51	-2.72	-4.28	-3.50	-4.76	-4.28	-NA-	-NA-
Canada Non-REITs Index	USD	845.26	2,340.19	5.75	0.00	-NA-	-NA-	6.82	2.36	-4.06	-5.54	-3.87	-4.06	-NA-	-NA-
United States REITs Index	USD	1,196.57	658,610.80	99.11	0.00	-NA-	-NA-	12.71	12.13	25.68	13.37	1.43	25.68	-NA-	-NA-
United States Non-REITs Index	USD	925.67	5,891.48	0.89	0.00	-NA-	-NA-	4.86	21.71	11.57	8.95	-1.20	11.57	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	GBP	1,084.31	639,455.55	79.50	0.00	-NA-	-NA-	10.32	11.02	25.77	13.56	0.89	25.77	-NA-	11.93
Global Non-REITs	GBP	1,136.50	164,887.30	20.50	0.00	-NA-	-NA-	4.15	12.22	-2.15	3.68	-1.07	-2.15	-NA-	14.68
Global ex Asia REITs	GBP	1,121.10	524,779.88	90.92	0.00	-NA-	-NA-	11.15	11.34	27.93	15.05	0.99	27.93	-NA-	12.39
Global ex Asia Non-REITs	GBP	860.12	52,394.84	9.08	0.00	-NA-	-NA-	8.50	12.35	14.15	9.31	0.65	14.15	-NA-	9.32
Global ex Europe REITs	GBP	1,155.46	561,651.26	82.57	0.00	-NA-	-NA-	11.48	10.64	27.97	14.66	1.29	27.97	-NA-	12.60
Global ex Europe Non-REITs	GBP	1,186.08	118,540.98	17.43	0.00	-NA-	-NA-	3.01	11.50	-6.59	1.62	-1.76	-6.59	-NA-	17.37
Global ex US REITs	GBP	917.31	217,066.06	57.40	0.00	-NA-	-NA-	5.76	9.13	13.19	6.07	-0.95	13.19	-NA-	11.34
Global ex US Non-REITs	GBP	1,140.34	161,108.89	42.60	0.00	-NA-	-NA-	4.13	12.11	-2.39	3.54	-1.08	-2.39	-NA-	14.74
Asia REITs	GBP	949.91	114,675.67	50.48	0.00	-NA-	-NA-	7.03	9.56	16.92	7.27	0.46	16.92	-NA-	14.31
Asia Non-REITs	GBP	1,200.93	112,492.45	49.52	0.00	-NA-	-NA-	2.81	11.89	-7.41	1.45	-1.78	-7.41	-NA-	18.13
Australia REITs Index	GBP	694.86	47,455.88	16.21	0.00	-NA-	-NA-	4.59	6.64	17.22	6.75	-0.82	17.22	-NA-	-NA-
Hong Kong REITs Index	GBP	2,534.95	10,703.07	3.66	0.00	-NA-	-NA-	18.41	18.28	35.51	13.46	-0.91	35.51	-NA-	-NA-
Hong Kong Non-REITs Index	GBP	1,479.51	48,563.54	16.59	0.00	-NA-	-NA-	-NA-	8.85	13.01	7.23	0.61	13.01	-NA-	-NA-
Japan REITs Index	GBP	1,157.63	43,035.52	14.70	0.00	-NA-	-NA-	9.08	11.07	13.02	6.53	2.38	13.02	-NA-	-NA-
Japan Non-REITs Index	GBP	1,106.68	50,625.24	17.29	0.00	-NA-	-NA-	9.71	18.39	-23.74	-3.22	-3.92	-23.74	-NA-	-NA-
New Zealand REITs Index	GBP	1,239.17	630.75	100.00	0.00	-NA-	-NA-	5.81	7.03	15.82	10.97	3.33	15.82	-NA-	-NA-
Singapore REITs Index	GBP	1,449.86	12,850.45	49.13	0.00	-NA-	-NA-	6.01	10.34	13.80	6.53	-0.06	13.80	-NA-	-NA-
Singapore Non-REITs Index	GBP	1,400.41	13,303.66	50.87	0.00	-NA-	-NA-	0.24	12.57	2.97	0.13	-1.97	2.97	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	GBP	979.66	77,804.29	62.67	0.00	-NA-	-NA-	4.95	13.85	11.87	6.21	-1.88	11.87	-NA-	13.00
Europe Non-REITS	GBP	1,080.58	46,346.31	37.33	0.00	-NA-	-NA-	8.99	13.68	15.50	9.82	0.92	15.50	-NA-	10.17
Austria Non-REITs Index	GBP	423.93	2,096.17	100.00	0.00	-NA-	-NA-	6.97	13.34	10.12	1.70	-1.26	10.12	-NA-	-NA-
Belgium REITs Index	GBP	917.98	3,541.27	100.00	0.00	-NA-	-NA-	-0.86	3.83	5.67	6.05	-0.30	5.67	-NA-	-NA-
Finland Non-REITs Index	GBP	871.18	1,471.66	100.00	0.00	-NA-	-NA-	1.97	5.38	-5.42	-2.42	-3.41	-5.42	-NA-	-NA-
France REITs Index	GBP	1,283.22	10,053.36	100.00	0.00	-NA-	-NA-	2.85	9.12	0.20	1.91	-3.48	0.20	-NA-	-NA-
Germany REITs Index	GBP	698.67	828.63	4.41	0.00	-NA-	-NA-	2.45	-1.02	3.50	3.55	-1.70	3.50	-NA-	-NA-
Germany Non-REITs Index	GBP	699.72	17,969.96	95.59	0.00	-NA-	-NA-	10.99	21.66	32.46	16.10	4.51	32.46	-NA-	-NA-
Greece REITs Index	GBP	702.52	227.52	100.00	0.00	-NA-	-NA-	-0.87	30.52	4.99	-16.34	-13.50	4.99	-NA-	-NA-
Greece Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	GBP	529.40	631.71	100.00	0.00	-NA-	-NA-	-5.01	13.64	8.09	1.63	-0.39	8.09	-NA-	-NA-
Italy Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	GBP	706.45	21,804.54	100.00	0.00	-NA-	-NA-	-5.64	2.37	6.76	3.40	-2.36	6.76	-NA-	-NA-
Netherlands Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	GBP	151.36	645.70	100.00	0.00	-NA-	-NA-	-9.64	3.19	20.52	-5.53	-5.11	20.52	-NA-	-NA-
Sweden Non-REITs Index	GBP	1,638.79	8,178.95	100.00	0.00	-NA-	-NA-	14.22	14.89	16.01	12.32	1.29	16.01	-NA-	-NA-
Switzerland Non-REITs Index	GBP	1,753.06	6,435.73	100.00	0.00	-NA-	-NA-	7.49	-0.68	3.80	5.86	-2.03	3.80	-NA-	-NA-
Spain Non-REITs	GBP	57.93	711.59	1.36	0.00	-NA-	-NA-	-NA-	-30.90	-NA-	-2.72	-8.85	-NA-	-NA-	-NA-
UK REITs	GBP	567.70	39,743.83	81.81	0.00	-NA-	-NA-	9.37	20.12	19.93	9.50	-1.29	19.93	-NA-	12.76
UK Non-REITs	GBP	489.90	8,836.55	18.19	0.00	-NA-	-NA-	9.89	23.25	8.17	7.65	-0.45	8.17	-NA-	12.24
Israel Non-REITs	GBP	1,062.83	769.28	100.00	0.00	-NA-	-NA-	-NA-	11.77	5.34	-0.16	0.52	5.34	-NA-	-NA-
Canada REITs Index	GBP	1,265.22	24,586.11	94.25	0.00	-NA-	-NA-	5.25	-2.82	1.68	0.33	-4.35	1.68	-NA-	-NA-
Canada Non-REITs Index	GBP	873.64	1,500.84	5.75	0.00	-NA-	-NA-	7.57	2.24	1.91	-1.79	-3.45	1.91	-NA-	-NA-
United States REITs Index	GBP	1,236.74	422,389.48	99.11	0.00	-NA-	-NA-	13.50	12.00	33.50	17.87	1.87	33.50	-NA-	-NA-
United States Non-REITs Index	GBP	956.75	3,778.41	0.89	0.00	-NA-	-NA-	5.60	21.58	18.51	13.27	-0.77	18.51	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	JPY	1,228.87	119,543,834.81	79.50	0.00	-NA-	-NA-	15.24	28.85	35.07	19.38	1.48	35.07	-NA-	14.41
Global Non-REITs	JPY	1,288.01	30,825,066.40	20.50	0.00	-NA-	-NA-	8.79	30.25	5.08	8.99	-0.50	5.08	-NA-	20.94
Global ex Asia REITs	JPY	1,270.55	98,105,645.85	90.92	0.00	-NA-	-NA-	16.10	29.22	37.38	20.95	1.57	37.38	-NA-	14.68
Global ex Asia Non-REITs	JPY	974.79	9,795,020.97	9.08	0.00	-NA-	-NA-	13.33	30.39	22.59	14.91	1.23	22.59	-NA-	15.00
Global ex Europe REITs	JPY	1,309.49	104,998,612.38	82.57	0.00	-NA-	-NA-	16.45	28.41	37.43	20.54	1.88	37.43	-NA-	14.42
Global ex Europe Non-REITs	JPY	1,344.20	22,160,796.00	17.43	0.00	-NA-	-NA-	7.60	29.41	0.31	6.83	-1.19	0.31	-NA-	23.32
Global ex US REITs	JPY	1,039.60	40,579,692.76	57.40	0.00	-NA-	-NA-	10.47	26.66	21.56	11.51	-0.37	21.56	-NA-	15.68
Global ex US Non-REITs	JPY	1,292.36	30,118,706.87	42.60	0.00	-NA-	-NA-	8.76	30.12	4.83	8.85	-0.51	4.83	-NA-	20.98
Asia REITs	JPY	1,076.55	21,438,188.96	50.48	0.00	-NA-	-NA-	11.80	27.16	25.56	12.76	1.04	25.56	-NA-	16.98
Asia Non-REITs	JPY	1,361.03	21,030,045.43	49.52	0.00	-NA-	-NA-	7.39	29.86	-0.57	6.65	-1.21	-0.57	-NA-	24.04
Australia REITs Index	JPY	787.50	8,871,700.21	3030.73	0.00	-NA-	-NA-	9.25	23.77	25.89	12.22	-0.24	25.89	-NA-	-NA-
Hong Kong REITs Index	JPY	2,872.89	2,000,898.54	683.54	0.00	-NA-	-NA-	23.69	37.28	45.53	19.28	-0.34	45.53	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	1,676.75	9,078,773.77	3101.47	0.00	-NA-	-NA-	-NA-	26.34	21.37	12.73	1.19	21.37	-NA-	-NA-
Japan REITs Index	JPY	1,127.45	8,045,329.56	2748.43	0.00	-NA-	-NA-	13.95	28.91	21.37	11.99	2.98	21.37	-NA-	-NA-
Japan Non-REITs Index	JPY	1,077.83	9,464,201.04	3233.14	0.00	-NA-	-NA-	14.60	37.40	-18.10	1.74	-3.37	-18.10	-NA-	-NA-
New Zealand REITs Index	JPY	1,404.37	117,916.63	100.00	0.00	-NA-	-NA-	10.53	24.22	24.38	16.66	3.93	24.38	-NA-	-NA-
Singapore REITs Index	JPY	1,643.14	2,402,344.03	49.13	0.00	-NA-	-NA-	10.74	28.06	22.21	11.99	0.52	22.21	-NA-	-NA-
Singapore Non-REITs Index	JPY	1,587.11	2,487,070.62	50.87	0.00	-NA-	-NA-	4.71	30.66	10.58	5.27	-1.40	10.58	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	JPY	1,471.50	14,545,222.44	62.67	0.00	-NA-	-NA-	9.63	32.14	20.14	11.65	-1.31	20.14	-NA-	18.61
Europe Non-REITS	JPY	1,623.09	8,664,270.40	37.33	0.00	-NA-	-NA-	13.84	31.94	24.04	15.45	1.51	24.04	-NA-	15.49
Austria Non-REITs Index	JPY	480.45	391,871.04	100.00	0.00	-NA-	-NA-	11.74	31.54	18.26	6.92	-0.68	18.26	-NA-	-NA-
Belgium REITs Index	JPY	1,040.35	662,026.58	100.00	0.00	-NA-	-NA-	3.56	20.50	13.48	11.48	0.28	13.48	-NA-	-NA-
Finland Non-REITs Index	JPY	987.32	275,121.42	100.00	0.00	-NA-	-NA-	6.52	22.31	1.57	2.58	-2.85	1.57	-NA-	-NA-
France REITs Index	JPY	1,454.29	1,879,438.74	100.00	0.00	-NA-	-NA-	7.43	26.65	7.61	7.13	-2.92	7.61	-NA-	-NA-
Germany REITs Index	JPY	791.81	154,910.10	4.41	0.00	-NA-	-NA-	7.01	14.88	11.15	8.85	-1.13	11.15	-NA-	-NA-
Germany Non-REITs Index	JPY	793.00	3,359,417.25	95.59	0.00	-NA-	-NA-	15.94	41.20	42.25	22.05	5.12	42.25	-NA-	-NA-
Greece REITs Index	JPY	796.17	42,534.39	100.00	0.00	-NA-	-NA-	3.54	51.49	12.75	-12.06	-12.99	12.75	-NA-	-NA-
Greece Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	JPY	599.97	118,094.98	100.00	0.00	-NA-	-NA-	-0.78	31.89	16.08	6.84	0.18	16.08	-NA-	-NA-
Italy Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	JPY	800.63	4,076,277.14	100.00	0.00	-NA-	-NA-	-1.43	18.81	14.65	8.70	-1.79	14.65	-NA-	-NA-
Netherlands Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	JPY	171.53	120,710.36	100.00	0.00	-NA-	-NA-	-5.61	19.77	29.42	-0.69	-4.56	29.42	-NA-	-NA-
Sweden Non-REITs Index	JPY	1,857.26	1,529,023.70	100.00	0.00	-NA-	-NA-	19.31	33.34	24.58	18.08	1.88	24.58	-NA-	-NA-
Switzerland Non-REITs Index	JPY	1,986.77	1,203,136.26	100.00	0.00	-NA-	-NA-	12.28	15.27	11.47	11.28	-1.46	11.47	-NA-	-NA-
Spain Non-REITs	JPY	65.65	133,029.44	1.36	0.00	-NA-	-NA-	-NA-	-19.80	-NA-	2.27	-8.32	-NA-	-NA-	-NA-
UK REITs	JPY	529.79	7,429,960.47	81.81	0.00	-NA-	-NA-	14.24	39.42	28.79	15.11	-0.72	28.79	-NA-	17.43
UK Non-REITs	JPY	457.19	1,651,960.93	18.19	0.00	-NA-	-NA-	14.78	43.05	16.17	13.17	0.13	16.17	-NA-	17.72
Israel Non-REITs	JPY	1,460.77	143,813.88	100.00	0.00	-NA-	-NA-	-NA-	29.72	13.12	4.96	1.10	13.12	-NA-	-NA-
Canada REITs Index	JPY	1,433.89	4,596,281.36	94.25	0.00	-NA-	-NA-	9.94	12.79	9.19	5.47	-3.79	9.19	-NA-	-NA-
Canada Non-REITs Index	JPY	990.10	280,577.17	5.75	0.00	-NA-	-NA-	12.36	18.67	9.44	3.24	-2.89	9.44	-NA-	-NA-
United States REITs Index	JPY	1,401.62	78,964,142.06	99.11	0.00	-NA-	-NA-	18.56	30.00	43.37	23.91	2.46	43.37	-NA-	-NA-
United States Non-REITs Index	JPY	1,084.29	706,359.53	0.89	0.00	-NA-	-NA-	10.30	41.10	27.27	19.08	-0.19	27.27	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	AUD	838.87	1,218,391.96	79.50	0.00	-NA-	-NA-	11.64	19.81	29.45	16.79	4.77	29.45	-NA-	9.00
Global Non-REITs	AUD	879.24	314,169.39	20.50	0.00	-NA-	-NA-	5.40	21.11	0.71	6.63	2.73	0.71	-NA-	12.10
Global ex Asia REITs	AUD	867.32	999,893.72	65.24	0.00	-NA-	-NA-	12.48	20.16	31.66	18.33	4.87	31.66	-NA-	10.47
Global ex Asia Non-REITs	AUD	665.42	99,830.95	6.51	0.00	-NA-	-NA-	9.79	21.25	17.49	12.42	4.52	17.49	-NA-	9.64
Global ex Europe REITs	AUD	893.91	1,070,146.91	69.83	0.00	-NA-	-NA-	12.81	19.40	31.71	17.93	5.18	31.71	-NA-	9.41
Global ex Europe Non-REITs	AUD	917.60	225,863.05	14.74	0.00	-NA-	-NA-	4.24	20.33	-3.86	4.52	2.01	-3.86	-NA-	14.66
Global ex US REITs	AUD	709.67	413,588.63	26.99	0.00	-NA-	-NA-	7.02	17.78	16.50	9.09	2.86	16.50	-NA-	7.18
Global ex US Non-REITs	AUD	882.21	306,970.16	20.03	0.00	-NA-	-NA-	5.37	20.99	0.46	6.49	2.72	0.46	-NA-	12.17
Asia REITs	AUD	734.89	218,498.24	50.48	0.00	-NA-	-NA-	8.31	18.24	20.34	10.32	4.32	20.34	-NA-	8.88
Asia Non-REITs	AUD	929.09	214,338.43	49.52	0.00	-NA-	-NA-	4.04	20.75	-4.70	4.33	1.99	-4.70	-NA-	15.43
Australia REITs Index	AUD	600.25	90,420.46	100.00	0.00	-NA-	-NA-	5.84	15.08	20.65	9.79	2.99	20.65	-NA-	-NA-
Hong Kong REITs Index	AUD	1,961.14	20,393.18	18.06	0.00	-NA-	-NA-	19.83	27.65	39.47	16.69	2.90	39.47	-NA-	-NA-
Hong Kong Non-REITs Index	AUD	1,144.61	92,530.95	81.94	0.00	-NA-	-NA-	-NA-	17.47	16.31	10.28	4.47	16.31	-NA-	-NA-
Japan REITs Index	AUD	895.59	81,998.08	45.95	0.00	-NA-	-NA-	10.39	19.87	16.32	9.56	6.32	16.32	-NA-	-NA-
Japan Non-REITs Index	AUD	856.17	96,459.23	54.05	0.00	-NA-	-NA-	11.02	27.76	-21.51	-0.47	-0.23	-21.51	-NA-	-NA-
New Zealand REITs Index	AUD	958.67	1,201.81	100.00	0.00	-NA-	-NA-	7.08	15.50	19.20	14.13	7.30	19.20	-NA-	-NA-
Singapore REITs Index	AUD	1,121.67	24,484.71	49.13	0.00	-NA-	-NA-	7.28	19.08	17.12	9.56	3.78	17.12	-NA-	-NA-
Singapore Non-REITs Index	AUD	1,083.41	25,348.25	50.87	0.00	-NA-	-NA-	1.44	21.49	5.97	2.98	1.80	5.97	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	AUD	1,072.91	148,245.05	62.67	0.00	-NA-	-NA-	6.20	22.87	15.14	9.23	1.89	15.14	-NA-	13.19
Europe Non-REITS	AUD	1,183.44	88,306.33	37.33	0.00	-NA-	-NA-	10.29	22.68	18.88	12.94	4.80	18.88	-NA-	10.80
Austria Non-REITs Index	AUD	327.97	3,993.95	100.00	0.00	-NA-	-NA-	8.25	22.31	13.34	4.60	2.54	13.34	-NA-	-NA-
Belgium REITs Index	AUD	710.18	6,747.38	100.00	0.00	-NA-	-NA-	0.33	12.05	8.75	9.07	3.54	8.75	-NA-	-NA-
France REITs Index	AUD	992.75	19,155.26	100.00	0.00	-NA-	-NA-	4.08	17.76	3.13	4.81	0.23	3.13	-NA-	-NA-
Finland Non-REITs Index	AUD	673.98	2,804.04	100.00	0.00	-NA-	-NA-	3.19	13.73	-2.66	0.36	0.30	-2.66	-NA-	-NA-
Germany REITs Index	AUD	540.52	1,578.85	4.41	0.00	-NA-	-NA-	3.67	6.82	6.52	6.49	2.08	6.52	-NA-	-NA-
Germany Non-REITs Index	AUD	541.33	34,239.21	95.59	0.00	-NA-	-NA-	12.32	31.30	36.33	19.41	8.53	36.33	-NA-	-NA-
Greece REITs Index	AUD	543.50	433.51	0.27	0.00	-NA-	-NA-	0.31	40.86	8.06	-13.96	-10.17	8.06	-NA-	-NA-
Greece Non-REITs Index	AUD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	AUD	409.56	1,203.63	0.75	0.00	-NA-	-NA-	-3.88	22.64	11.25	4.52	3.43	11.25	-NA-	-NA-
Italy Non-REITs Index	AUD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	AUD	546.54	41,545.46	100.00	0.00	-NA-	-NA-	-4.51	10.47	9.87	6.34	1.40	9.87	-NA-	-NA-
Netherlands Non-REITs Index	AUD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	AUD	117.09	1,230.28	100.00	0.00	-NA-	-NA-	-8.56	11.36	24.04	-2.84	-1.46	24.04	-NA-	-NA-
Sweden Non-REITs Index	AUD	1,267.83	15,583.82	100.00	0.00	-NA-	-NA-	15.58	23.99	19.39	15.52	5.18	19.39	-NA-	-NA-
Switzerland Non-REITs Index	AUD	1,356.24	12,262.38	100.00	0.00	-NA-	-NA-	8.77	7.19	6.83	8.87	1.73	6.83	-NA-	-NA-
Spain Non-REITs	AUD	44.82	1,355.84	1.36	0.00	-NA-	-NA-	-NA-	-25.42	-NA-	0.05	-5.34	-NA-	-NA-	-NA-
UK REITs	AUD	361.65	75,726.23	81.81	0.00	-NA-	-NA-	10.68	29.63	23.43	12.61	2.50	23.43	-NA-	13.96
UK Non-REITs	AUD	312.09	16,836.80	18.19	0.00	-NA-	-NA-	11.20	33.01	11.33	10.71	3.37	11.33	-NA-	14.09
Israel Non-REITs	AUD	929.00	1,465.75	100.00	0.00	-NA-	-NA-	-NA-	20.62	8.41	2.68	4.38	8.41	-NA-	-NA-
Canada REITs Index	AUD	978.82	46,845.35	94.25	0.00	-NA-	-NA-	6.50	4.87	4.65	3.18	-0.67	4.65	-NA-	-NA-
Canada Non-REITs Index	AUD	675.88	2,859.65	5.75	0.00	-NA-	-NA-	8.85	10.34	4.89	1.00	0.26	4.89	-NA-	-NA-
United States REITs Index	AUD	956.79	804,803.33	99.11	0.00	-NA-	-NA-	14.86	20.88	37.40	21.23	5.78	37.40	-NA-	-NA-
United States Non-REITs Index	AUD	740.18	7,199.22	0.89	0.00	-NA-	-NA-	6.86	31.20	21.97	16.50	3.04	21.97	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

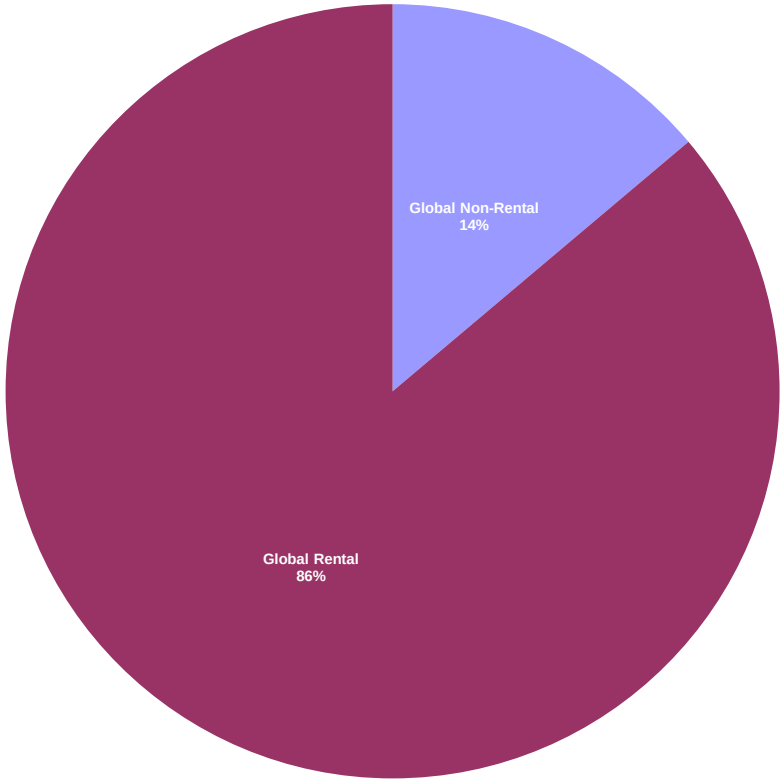
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.6

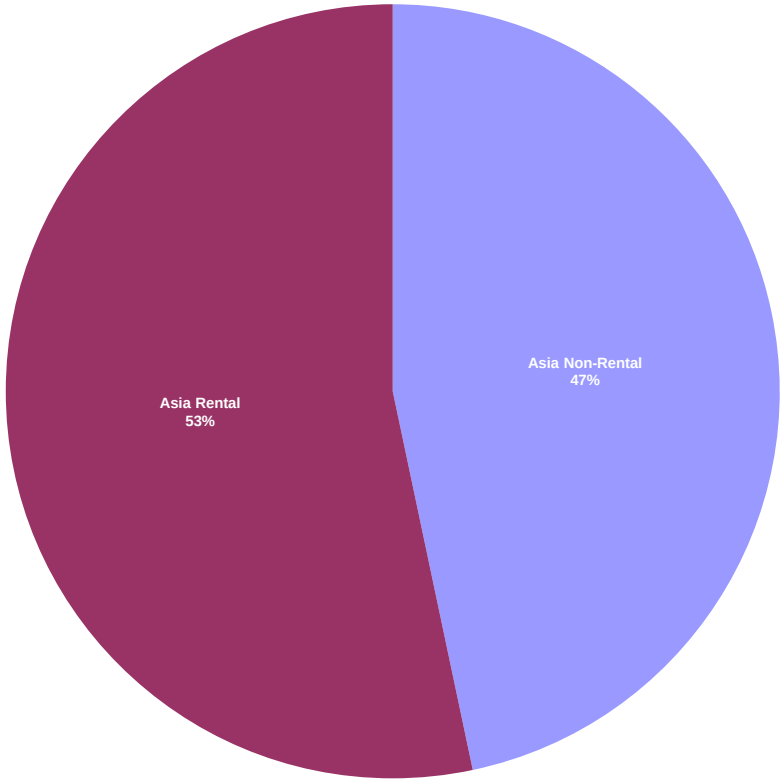
FTSE EPRA/NAREIT Developed Investment Focus Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 29: Developed Investment Focus Market Cap Breakdown

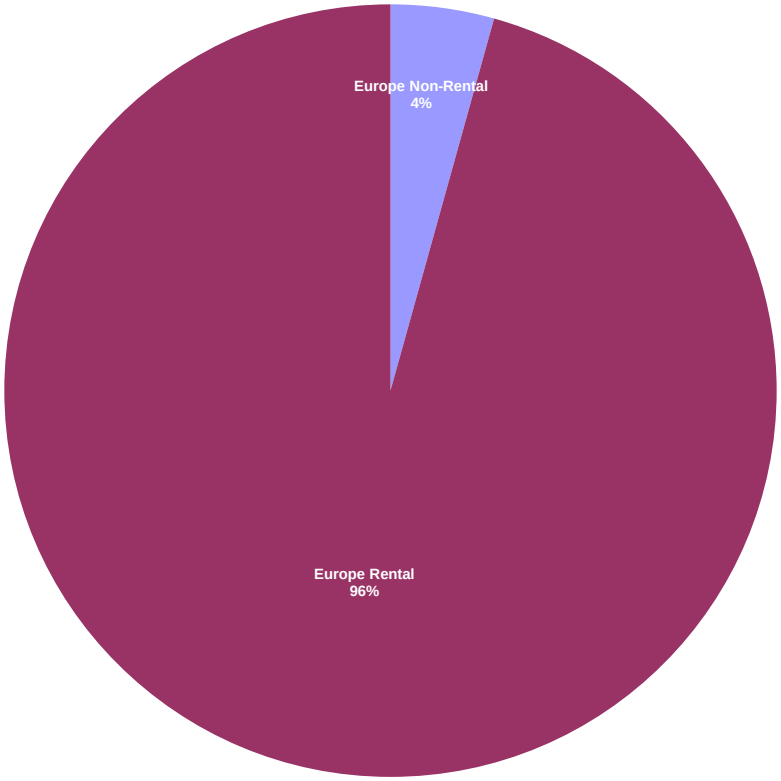


Graph 30: Developed Asia Investment Focus Market Cap Breakdown

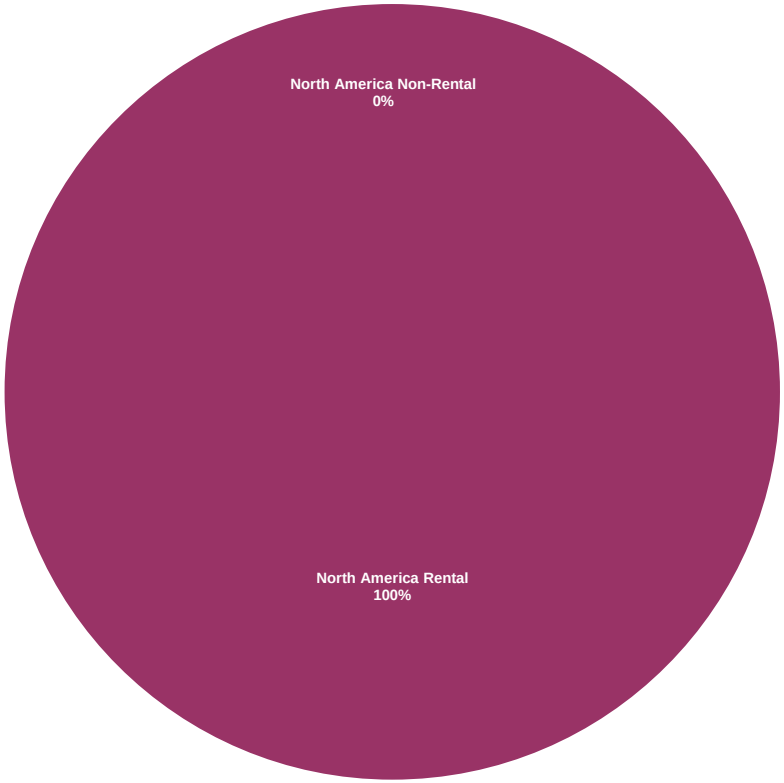


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 31: Developed Europe Investment Focus Market Cap Breakdown



Graph 32: Developed North America Investment Focus Market Cap Breakdown



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	EUR	1,327.43	143,570.00	13.85	2.11	-NA-	-NA-	8.27	17.68	3.03	3.53	1.54	3.03	-NA-	-NA-
Global Rental	EUR	1,731.78	892,892.60	86.15	3.55	-NA-	-NA-	18.14	18.49	38.69	14.51	3.83	38.69	-NA-	-NA-
Asia Non-Rental	EUR	1,439.30	136,651.01	46.68	2.10	-NA-	-NA-	8.12	17.62	2.67	3.31	1.42	2.67	-NA-	-NA-
Asia Rental	EUR	1,557.41	156,074.00	53.32	3.48	-NA-	-NA-	15.60	17.35	27.22	7.78	3.11	27.22	-NA-	-NA-
Asia ex Australia Non-Rental	EUR	1,470.30	119,224.50	51.48	1.69	-NA-	-NA-	7.88	17.92	-0.07	2.90	1.16	-0.07	-NA-	-NA-
Asia ex Australia Rental	EUR	2,119.82	112,349.65	48.52	3.36	-NA-	-NA-	16.37	18.31	23.75	6.93	2.99	23.75	-NA-	-NA-
Australia Non-Rental	EUR	929.91	17,426.50	28.50	4.87	-NA-	-NA-	10.28	13.37	24.75	6.17	3.17	24.75	-NA-	-NA-
Australia Rental	EUR	1,128.46	43,724.35	71.50	3.81	-NA-	-NA-	14.59	15.76	36.15	9.98	3.39	36.15	-NA-	-NA-
Hong Kong Non-Rental	EUR	2,013.34	45,678.45	59.81	3.05	-NA-	-NA-	5.93	16.13	26.56	11.49	5.00	26.56	-NA-	-NA-
Hong Kong Rental	EUR	2,880.78	30,691.50	40.19	3.40	-NA-	-NA-	16.92	18.18	33.87	7.94	-0.04	33.87	-NA-	-NA-
Japan Non-Rental	EUR	1,190.32	61,038.76	50.57	0.61	-NA-	-NA-	14.04	22.96	-17.33	-2.95	-1.75	-17.33	-NA-	-NA-
Japan Rental	EUR	1,596.70	59,650.91	49.43	2.80	-NA-	-NA-	16.62	17.51	19.81	7.22	5.33	19.81	-NA-	-NA-
Europe Non-Rental	EUR	737.44	6,919.00	4.32	2.38	-NA-	-NA-	7.64	17.60	12.48	7.90	3.78	12.48	-NA-	-NA-
Europe Rental	EUR	1,388.17	153,059.37	95.68	3.25	-NA-	-NA-	14.02	21.80	26.43	8.36	1.66	26.43	-NA-	-NA-
UK Non-Rental	EUR	628.03	3,318.67	5.30	1.22	-NA-	-NA-	10.65	31.03	7.44	6.64	2.96	7.44	-NA-	-NA-
UK Rental	EUR	992.58	59,281.19	94.70	2.91	-NA-	-NA-	16.85	27.74	31.55	10.53	1.57	31.55	-NA-	-NA-
North America Non-Rental	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	EUR	1,961.53	582,767.96	100.00	3.65	-NA-	-NA-	20.54	18.04	45.93	18.26	4.60	45.93	-NA-	-NA-
United States Non-Rental	EUR	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	EUR	1,956.08	549,152.75	100.00	3.52	-NA-	-NA-	21.02	19.14	48.53	19.43	4.99	48.53	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	USD	1,361.74	173,726.88	13.85	2.11	-NA-	-NA-	4.64	14.95	-9.52	-0.83	-1.45	-9.52	-NA-	-NA-
Global Rental	USD	1,776.50	1,080,444.70	86.15	3.55	-NA-	-NA-	14.18	15.75	21.79	9.69	0.78	21.79	-NA-	-NA-
Global ex Australia Non-Rental in AUS$ Hedged	USD	-	152,639.94	12.93	0.00	-NA-	-NA-	-100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS$ Hedged	USD	-	1,027,536.05	87.07	0.00	-NA-	-NA-	-100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS$ Unhedged	USD	1,282.60	152,639.94	12.93	1.73	-NA-	-NA-	8.33	15.25	-11.79	-1.18	-1.67	-11.79	-NA-	-NA-
Global ex Australia Rental in AUS$ Unhedged	USD	1,746.54	1,027,536.05	87.07	3.54	-NA-	-NA-	18.72	15.85	21.91	9.93	0.80	21.91	-NA-	-NA-
Asia Non-Rental	USD	1,476.57	165,354.55	46.68	2.10	-NA-	-NA-	4.50	14.89	-9.84	-1.04	-1.56	-9.84	-NA-	-NA-
Asia Rental	USD	1,597.81	188,857.34	53.32	3.48	-NA-	-NA-	11.73	14.63	11.72	3.24	0.08	11.72	-NA-	-NA-
Asia ex Australia Non-Rental	USD	1,508.26	144,267.61	51.48	1.69	-NA-	-NA-	4.26	15.19	-12.25	-1.43	-1.81	-12.25	-NA-	-NA-
Asia ex Australia Rental	USD	2,174.68	135,948.70	48.52	3.36	-NA-	-NA-	12.48	15.57	8.67	2.43	-0.03	8.67	-NA-	-NA-
Australia Non-Rental	USD	954.78	21,086.94	28.50	4.87	-NA-	-NA-	6.59	10.75	9.55	1.70	0.14	9.55	-NA-	-NA-
Australia Rental	USD	1,157.75	52,908.64	71.50	3.81	-NA-	-NA-	10.75	13.08	19.56	5.35	0.36	19.56	-NA-	-NA-
Hong Kong Non-Rental	USD	2,065.25	55,273.21	59.81	3.05	-NA-	-NA-	2.38	13.44	11.14	6.79	1.92	11.14	-NA-	-NA-
Hong Kong Rental	USD	2,954.81	37,138.25	40.19	3.40	-NA-	-NA-	13.00	15.45	17.56	3.39	-2.98	17.56	-NA-	-NA-
Japan Non-Rental	USD	1,221.23	73,859.95	50.57	0.61	-NA-	-NA-	10.22	20.12	-27.41	-7.04	-4.64	-27.41	-NA-	-NA-
Japan Rental	USD	1,638.25	72,180.59	49.43	2.80	-NA-	-NA-	12.71	14.79	5.21	2.70	2.24	5.21	-NA-	-NA-
Europe Non-Rental	USD	756.64	8,372.33	4.32	2.38	-NA-	-NA-	4.04	14.88	-1.22	3.36	0.73	-1.22	-NA-	-NA-
Europe Rental	USD	1,423.57	185,209.49	95.68	3.25	-NA-	-NA-	10.20	18.98	11.03	3.80	-1.32	11.03	-NA-	-NA-
UK Non-Rental	USD	644.13	4,015.75	5.30	1.22	-NA-	-NA-	6.94	27.99	-5.65	2.15	-0.06	-5.65	-NA-	-NA-
UK Rental	USD	1,018.45	71,733.21	94.70	2.91	-NA-	-NA-	12.94	24.78	15.52	5.88	-1.41	15.52	-NA-	-NA-
North America Non-Rental	USD	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	USD	2,012.34	705,178.37	100.00	3.65	-NA-	-NA-	16.50	15.31	28.15	13.28	1.53	28.15	-NA-	-NA-
United States Non-Rental	USD	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	USD	2,006.75	664,502.29	100.00	3.52	-NA-	-NA-	16.97	16.39	30.43	14.40	1.91	30.43	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	GBP	1,407.46	111,416.95	12.93	2.11	-NA-	-NA-	5.38	14.83	-3.90	3.11	-1.02	-3.90	-NA-	-NA-
Global Rental	GBP	1,836.15	692,925.89	87.07	3.55	-NA-	-NA-	14.98	15.62	29.36	14.05	1.22	29.36	-NA-	-NA-
Asia Non-Rental	GBP	1,526.15	106,047.49	46.68	2.10	-NA-	-NA-	5.23	14.77	-4.23	2.89	-1.13	-4.23	-NA-	-NA-
Asia Rental	GBP	1,651.45	121,120.63	53.32	3.48	-NA-	-NA-	12.51	14.51	18.67	7.34	0.52	18.67	-NA-	-NA-
Asia ex Australia Non-Rental	GBP	1,558.90	92,523.72	51.48	1.69	-NA-	-NA-	5.00	15.06	-6.79	2.48	-1.38	-6.79	-NA-	-NA-
Asia ex Australia Rental	GBP	2,247.69	87,188.52	48.52	3.36	-NA-	-NA-	13.27	15.44	15.43	6.49	0.40	15.43	-NA-	-NA-
Australia Non-Rental	GBP	986.83	13,523.77	28.50	4.87	-NA-	-NA-	7.34	10.62	16.36	5.73	0.58	16.36	-NA-	-NA-
Australia Rental	GBP	1,196.62	33,932.11	71.50	3.81	-NA-	-NA-	11.53	12.96	26.99	9.53	0.79	26.99	-NA-	-NA-
Hong Kong Non-Rental	GBP	2,134.60	35,448.59	59.81	3.05	-NA-	-NA-	3.10	13.32	18.05	11.03	2.36	18.05	-NA-	-NA-
Hong Kong Rental	GBP	3,054.02	23,818.02	40.19	3.40	-NA-	-NA-	13.79	15.32	24.87	7.50	-2.55	24.87	-NA-	-NA-
Japan Non-Rental	GBP	1,262.24	47,368.90	50.57	0.61	-NA-	-NA-	11.00	19.98	-22.89	-3.35	-4.22	-22.89	-NA-	-NA-
Japan Rental	GBP	1,693.26	46,291.86	49.43	2.80	-NA-	-NA-	13.51	14.67	11.76	6.78	2.69	11.76	-NA-	-NA-
Europe Non-Rental	GBP	782.04	5,369.46	4.32	2.38	-NA-	-NA-	4.77	14.76	4.92	7.46	1.17	4.92	-NA-	-NA-
Europe Rental	GBP	1,471.37	118,781.14	95.68	3.25	-NA-	-NA-	10.97	18.85	17.93	7.92	-0.89	17.93	-NA-	-NA-
UK Non-Rental	GBP	665.76	2,575.44	5.30	1.22	-NA-	-NA-	7.69	27.85	0.21	6.21	0.37	0.21	-NA-	-NA-
UK Rental	GBP	1,052.64	46,004.94	94.70	2.91	-NA-	-NA-	13.74	24.64	22.70	10.08	-0.98	22.70	-NA-	-NA-
North America Non-Rental	GBP	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	GBP	2,079.91	452,254.84	100.00	3.65	-NA-	-NA-	17.32	15.18	36.12	17.78	1.98	36.12	-NA-	-NA-
United States Non-Rental	GBP	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	GBP	2,074.13	426,167.89	100.00	3.52	-NA-	-NA-	17.79	16.26	38.54	18.94	2.35	38.54	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	JPY	1,595.10	20,828,984.44	0.00	2.11	-NA-	-NA-	10.07	33.27	3.21	8.39	-0.44	3.21	-NA-	-NA-
Global Rental	JPY	2,080.93	129,539,916.77	0.00	3.55	-NA-	-NA-	20.10	34.19	38.92	19.89	1.81	38.92	-NA-	-NA-
Asia Non-Rental	JPY	1,729.60	19,825,183.63	46.68	2.10	-NA-	-NA-	9.92	33.20	2.85	8.17	-0.55	2.85	-NA-	-NA-
Asia Rental	JPY	1,871.61	22,643,050.76	53.32	3.48	-NA-	-NA-	17.53	32.90	27.44	12.84	1.10	27.44	-NA-	-NA-
Asia ex Australia Non-Rental	JPY	1,766.72	17,296,965.30	51.48	1.69	-NA-	-NA-	9.68	33.54	0.10	7.73	-0.80	0.10	-NA-	-NA-
Asia ex Australia Rental	JPY	2,547.34	16,299,568.88	48.52	3.36	-NA-	-NA-	18.32	33.99	23.97	11.95	0.98	23.97	-NA-	-NA-
Australia Non-Rental	JPY	1,118.39	2,528,218.33	28.50	4.87	-NA-	-NA-	12.12	28.40	24.96	11.15	1.16	24.96	-NA-	-NA-
Australia Rental	JPY	1,356.15	6,343,481.88	71.50	3.81	-NA-	-NA-	16.50	31.10	36.38	15.14	1.38	36.38	-NA-	-NA-
Hong Kong Non-Rental	JPY	2,419.16	6,626,981.98	59.81	3.05	-NA-	-NA-	7.69	31.52	26.78	16.72	2.96	26.78	-NA-	-NA-
Hong Kong Rental	JPY	3,461.16	4,452,690.33	40.19	3.40	-NA-	-NA-	18.86	33.84	34.10	13.00	-1.99	34.10	-NA-	-NA-
Japan Non-Rental	JPY	1,430.51	8,855,439.03	50.57	0.61	-NA-	-NA-	15.94	39.26	-17.19	1.60	-3.66	-17.19	-NA-	-NA-
Japan Rental	JPY	1,918.99	8,654,091.57	49.43	2.80	-NA-	-NA-	18.56	33.09	20.02	12.25	3.28	20.02	-NA-	-NA-
Europe Non-Rental	JPY	886.30	1,003,800.81	4.32	2.38	-NA-	-NA-	9.44	33.19	12.68	12.97	1.76	12.68	-NA-	-NA-
Europe Rental	JPY	1,667.52	22,205,692.02	95.68	3.25	-NA-	-NA-	15.92	37.94	26.65	13.45	-0.31	26.65	-NA-	-NA-
UK Non-Rental	JPY	754.51	481,468.68	5.30	1.22	-NA-	-NA-	12.49	48.39	7.62	11.65	0.96	7.62	-NA-	-NA-
UK Rental	JPY	1,192.97	8,600,452.72	94.70	2.91	-NA-	-NA-	18.80	44.66	31.77	15.72	-0.41	31.77	-NA-	-NA-
North America Non-Rental	JPY	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	JPY	2,357.19	84,547,360.11	100.00	3.65	-NA-	-NA-	22.55	33.68	46.18	23.82	2.57	46.18	-NA-	-NA-
United States Non-Rental	JPY	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	JPY	2,350.64	79,670,501.59	100.00	3.52	-NA-	-NA-	23.04	34.93	48.78	25.03	2.95	48.78	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	AUD	1,088.87	212,289.22	13.85	2.11	-NA-	-NA-	6.63	23.92	-1.09	6.04	2.79	-1.09	-NA-	-NA-
Global Rental	AUD	1,420.52	1,320,272.13	86.15	3.55	-NA-	-NA-	16.35	24.78	33.14	17.29	5.11	33.14	-NA-	-NA-
Asia Non-Rental	AUD	1,180.69	202,058.47	46.68	2.10	-NA-	-NA-	6.49	23.86	-1.44	5.82	2.67	-1.44	-NA-	-NA-
Asia Rental	AUD	1,277.63	230,778.20	53.32	3.48	-NA-	-NA-	13.86	23.58	22.13	10.40	4.38	22.13	-NA-	-NA-
Asia ex Australia Non-Rental	AUD	1,206.03	176,290.84	51.48	1.69	-NA-	-NA-	6.25	24.17	-4.07	5.40	2.41	-4.07	-NA-	-NA-
Asia ex Australia Rental	AUD	1,738.90	166,125.37	48.52	3.36	-NA-	-NA-	14.62	24.59	18.81	9.52	4.26	18.81	-NA-	-NA-
Australia Non-Rental	AUD	763.45	25,767.63	28.50	4.87	-NA-	-NA-	8.62	19.39	19.76	8.74	4.44	19.76	-NA-	-NA-
Australia Rental	AUD	925.75	64,652.83	71.50	3.81	-NA-	-NA-	12.86	21.90	30.70	12.65	4.67	30.70	-NA-	-NA-
Hong Kong Non-Rental	AUD	1,651.41	67,542.27	59.81	3.05	-NA-	-NA-	4.33	22.29	21.50	14.19	6.30	21.50	-NA-	-NA-
Hong Kong Rental	AUD	2,362.71	45,381.86	40.19	3.40	-NA-	-NA-	15.15	24.45	28.52	10.55	1.19	28.52	-NA-	-NA-
Japan Non-Rental	AUD	976.52	90,254.72	50.57	0.61	-NA-	-NA-	12.32	29.49	-20.64	-0.60	-0.54	-20.64	-NA-	-NA-
Japan Rental	AUD	1,309.97	88,202.59	49.43	2.80	-NA-	-NA-	14.86	23.75	15.02	9.82	6.63	15.02	-NA-	-NA-
Europe Non-Rental	AUD	605.02	10,230.75	4.32	2.38	-NA-	-NA-	6.02	23.84	7.99	10.52	5.06	7.99	-NA-	-NA-
Europe Rental	AUD	1,138.31	226,320.64	95.68	3.25	-NA-	-NA-	12.30	28.26	21.38	10.99	2.92	21.38	-NA-	-NA-
UK Non-Rental	AUD	515.06	4,907.13	5.30	1.22	-NA-	-NA-	8.98	37.98	3.14	9.23	4.23	3.14	-NA-	-NA-
UK Rental	AUD	814.36	87,655.90	94.70	2.91	-NA-	-NA-	15.09	34.51	26.29	13.21	2.82	26.29	-NA-	-NA-
North America Non-Rental	AUD	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	AUD	1,609.10	861,707.54	100.00	3.65	-NA-	-NA-	18.72	24.30	40.10	21.13	5.89	40.10	-NA-	-NA-
United States Non-Rental	AUD	-NA-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	AUD	1,604.63	812,002.55	100.00	3.52	-NA-	-NA-	19.20	25.47	42.59	22.32	6.28	42.59	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	EUR	1,074.05	143,570.00	13.85	0.00	-NA-	-NA-	5.71	14.99	0.73	2.71	1.22	0.73	-NA-	-NA-
Global Rental	EUR	1,163.41	892,892.60	86.15	0.00	-NA-	-NA-	13.36	13.85	33.34	13.54	3.39	33.34	-NA-	-NA-
Asia Non-Rental	EUR	1,177.44	136,651.01	46.68	0.00	-NA-	-NA-	5.59	14.93	0.39	2.49	1.10	0.39	-NA-	-NA-
Asia Rental	EUR	975.93	156,074.00	53.32	0.00	-NA-	-NA-	10.20	12.29	21.96	6.78	2.60	21.96	-NA-	-NA-
Asia ex Australia Non-Rental	EUR	1,248.87	119,224.50	51.48	0.00	-NA-	-NA-	5.79	15.76	-1.86	2.32	1.16	-1.86	-NA-	19.20
Asia ex Australia Rental	EUR	1,446.02	112,349.65	48.52	0.00	-NA-	-NA-	11.64	13.86	19.33	6.05	2.77	19.33	-NA-	14.00
Australia Non-Rental	EUR	529.08	17,426.50	28.50	0.00	-NA-	-NA-	3.96	7.20	18.67	3.68	0.75	18.67	-NA-	-NA-
Australia Rental	EUR	641.48	43,724.35	71.50	0.00	-NA-	-NA-	8.08	9.43	28.60	8.65	2.14	28.60	-NA-	-NA-
Hong Kong Non-Rental	EUR	1,575.62	45,678.45	59.81	0.00	-NA-	-NA-	2.86	12.57	22.34	9.82	5.00	22.34	-NA-	-NA-
Hong Kong Rental	EUR	2,085.66	30,691.50	40.19	0.00	-NA-	-NA-	13.06	14.46	29.28	7.19	-0.04	29.28	-NA-	-NA-
Japan Non-Rental	EUR	1,096.52	61,038.76	50.57	0.00	-NA-	-NA-	12.93	22.01	-17.86	-2.97	-1.77	-17.86	-NA-	-NA-
Japan Rental	EUR	1,092.47	59,650.91	49.43	0.00	-NA-	-NA-	11.68	13.13	16.09	6.42	4.93	16.09	-NA-	-NA-
Europe Non-Rental	EUR	622.31	6,919.00	4.32	0.00	-NA-	-NA-	5.31	14.73	9.57	7.05	3.59	9.57	-NA-	-NA-
Europe Rental	EUR	952.47	153,059.37	95.68	0.00	-NA-	-NA-	9.17	16.74	21.88	7.96	1.57	21.88	-NA-	-NA-
UK Non-Rental	EUR	545.43	3,318.67	5.30	0.00	-NA-	-NA-	9.18	29.26	6.16	6.11	2.57	6.16	-NA-	-NA-
UK Rental	EUR	714.91	59,281.19	94.70	0.00	-NA-	-NA-	12.57	23.25	27.50	9.81	1.34	27.50	-NA-	-NA-
North America Non-Rental	EUR	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	EUR	1,334.83	582,767.96	100.00	0.00	-NA-	-NA-	15.98	13.60	40.33	17.13	4.09	40.33	-NA-	-NA-
United States Non-Rental	EUR	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	EUR	1,349.68	549,152.75	100.00	0.00	-NA-	-NA-	16.62	14.82	43.01	18.32	4.47	43.01	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	USD	1,101.82	173,726.88	13.85	0.00	-NA-	-NA-	2.17	12.32	-11.55	-1.62	-1.75	-11.55	-NA-	-NA-
Global Rental	USD	1,193.49	1,080,444.70	86.15	0.00	-NA-	-NA-	9.56	11.21	17.09	8.76	0.35	17.09	-NA-	-NA-
Asia Non-Rental	USD	1,207.88	165,354.55	46.68	0.00	-NA-	-NA-	2.06	12.27	-11.84	-1.82	-1.86	-11.84	-NA-	-NA-
Asia Rental	USD	1,001.17	188,857.34	53.32	0.00	-NA-	-NA-	6.51	9.69	7.10	2.28	-0.42	7.10	-NA-	-NA-
Asia ex Australia Non-Rental	USD	1,281.16	144,267.61	51.48	0.00	-NA-	-NA-	2.25	13.08	-13.82	-1.99	-1.81	-13.82	-NA-	22.48
Asia ex Australia Rental	USD	1,483.41	135,948.70	48.52	0.00	-NA-	-NA-	7.90	11.22	4.79	1.58	-0.25	4.79	-NA-	14.78
Australia Non-Rental	USD	542.76	21,086.94	28.50	0.00	-NA-	-NA-	0.48	4.72	4.21	-0.69	-2.21	4.21	-NA-	-NA-
Australia Rental	USD	658.07	52,908.64	71.50	0.00	-NA-	-NA-	4.46	6.90	12.93	4.07	-0.86	12.93	-NA-	-NA-
Hong Kong Non-Rental	USD	1,616.35	55,273.21	59.81	0.00	-NA-	-NA-	-0.58	9.96	7.43	5.20	1.92	7.43	-NA-	-NA-
Hong Kong Rental	USD	2,139.59	37,138.25	40.19	0.00	-NA-	-NA-	9.27	11.81	13.53	2.68	-2.98	13.53	-NA-	-NA-
Japan Non-Rental	USD	1,124.88	73,859.95	50.57	0.00	-NA-	-NA-	9.15	19.18	-27.87	-7.05	-4.65	-27.87	-NA-	-NA-
Japan Rental	USD	1,120.71	72,180.59	49.43	0.00	-NA-	-NA-	7.94	10.51	1.94	1.93	1.85	1.94	-NA-	-NA-
Europe Non-Rental	USD	638.40	8,372.33	4.32	0.00	-NA-	-NA-	1.78	12.07	-3.78	2.54	0.55	-3.78	-NA-	-NA-
Europe Rental	USD	977.10	185,209.49	95.68	0.00	-NA-	-NA-	5.51	14.04	7.03	3.42	-1.41	7.03	-NA-	-NA-
UK Non-Rental	USD	559.54	4,015.75	5.30	0.00	-NA-	-NA-	5.52	26.27	-6.77	1.64	-0.44	-6.77	-NA-	-NA-
UK Rental	USD	733.39	71,733.21	94.70	0.00	-NA-	-NA-	8.80	20.40	11.96	5.19	-1.63	11.96	-NA-	-NA-
North America Non-Rental	USD	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	USD	1,369.34	705,178.37	100.00	0.00	-NA-	-NA-	12.09	10.97	23.23	12.20	1.03	23.23	-NA-	-NA-
United States Non-Rental	USD	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	USD	1,384.58	664,502.29	100.00	0.00	-NA-	-NA-	12.72	12.17	25.58	13.33	1.41	25.58	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	GBP	1,138.81	111,416.95	13.85	0.00	-NA-	-NA-	2.89	12.20	-6.04	2.29	-1.32	-6.04	-NA-	-NA-
Global Rental	GBP	1,233.57	692,925.89	86.15	0.00	-NA-	-NA-	10.33	11.09	24.38	13.08	0.79	24.38	-NA-	-NA-
Asia Non-Rental	GBP	1,248.44	106,047.49	46.68	0.00	-NA-	-NA-	2.77	12.15	-6.36	2.07	-1.44	-6.36	-NA-	-NA-
Asia Rental	GBP	1,034.78	121,120.63	53.32	0.00	-NA-	-NA-	7.26	9.56	13.77	6.34	0.02	13.77	-NA-	-NA-
Asia ex Australia Non-Rental	GBP	1,324.18	92,523.72	51.48	0.00	-NA-	-NA-	2.97	12.95	-8.46	1.90	-1.38	-8.46	-NA-	19.60
Asia ex Australia Rental	GBP	1,533.22	87,188.52	48.52	0.00	-NA-	-NA-	8.66	11.10	11.31	5.61	0.19	11.31	-NA-	13.34
Australia Non-Rental	GBP	560.98	13,523.77	28.50	0.00	-NA-	-NA-	1.19	4.61	10.70	3.25	-1.78	10.70	-NA-	-NA-
Australia Rental	GBP	680.16	33,932.11	71.50	0.00	-NA-	-NA-	5.19	6.78	19.96	8.20	-0.43	19.96	-NA-	-NA-
Hong Kong Non-Rental	GBP	1,670.63	35,448.59	59.81	0.00	-NA-	-NA-	0.12	9.84	14.12	9.37	2.36	14.12	-NA-	-NA-
Hong Kong Rental	GBP	2,211.43	23,818.02	40.19	0.00	-NA-	-NA-	10.04	11.69	20.59	6.75	-2.55	20.59	-NA-	-NA-
Japan Non-Rental	GBP	1,162.64	47,368.90	50.57	0.00	-NA-	-NA-	9.91	19.05	-23.38	-3.36	-4.23	-23.38	-NA-	-NA-
Japan Rental	GBP	1,158.34	46,291.86	49.43	0.00	-NA-	-NA-	8.70	10.39	8.29	5.98	2.29	8.29	-NA-	-NA-
Europe Non-Rental	GBP	659.84	5,369.46	4.32	0.00	-NA-	-NA-	2.50	11.95	2.21	6.61	0.99	2.21	-NA-	-NA-
Europe Rental	GBP	1,009.91	118,781.14	95.68	0.00	-NA-	-NA-	6.25	13.92	13.69	7.52	-0.98	13.69	-NA-	-NA-
UK Non-Rental	GBP	578.32	2,575.44	5.30	0.00	-NA-	-NA-	6.27	26.13	-0.97	5.68	0.00	-0.97	-NA-	-NA-
UK Rental	GBP	758.02	46,004.94	94.70	0.00	-NA-	-NA-	9.56	20.26	18.93	9.36	-1.20	18.93	-NA-	-NA-
North America Non-Rental	GBP	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	GBP	1,415.32	452,254.84	100.00	0.00	-NA-	-NA-	12.88	10.85	30.90	16.65	1.47	30.90	-NA-	-NA-
United States Non-Rental	GBP	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	GBP	1,431.07	426,167.89	100.00	0.00	-NA-	-NA-	13.51	12.04	33.40	17.83	1.85	33.40	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	JPY	1,290.63	20,828,984.44	13.85	0.00	-NA-	-NA-	7.48	30.22	0.90	7.53	-0.75	0.90	-NA-	-NA-
Global Rental	JPY	1,398.02	129,539,916.77	86.15	0.00	-NA-	-NA-	15.25	28.93	33.57	18.87	1.38	33.57	-NA-	-NA-
Asia Non-Rental	JPY	1,414.87	19,825,183.63	46.68	0.00	-NA-	-NA-	7.35	30.16	0.56	7.30	-0.86	0.56	-NA-	-NA-
Asia Rental	JPY	1,172.73	22,643,050.76	53.32	0.00	-NA-	-NA-	12.04	27.16	22.17	11.79	0.60	22.17	-NA-	-NA-
Asia ex Australia Non-Rental	JPY	1,500.71	17,296,965.30	51.48	0.00	-NA-	-NA-	7.55	31.10	-1.69	7.13	-0.81	-1.69	-NA-	25.62
Asia ex Australia Rental	JPY	1,737.61	16,299,568.88	48.52	0.00	-NA-	-NA-	13.50	28.95	19.53	11.03	0.77	19.53	-NA-	16.48
Australia Non-Rental	JPY	635.77	2,528,218.33	28.50	0.00	-NA-	-NA-	5.70	21.41	18.88	8.55	-1.21	18.88	-NA-	-NA-
Australia Rental	JPY	770.84	6,343,481.88	71.50	0.00	-NA-	-NA-	9.88	23.94	28.82	13.75	0.15	28.82	-NA-	-NA-
Hong Kong Non-Rental	JPY	1,893.34	6,626,981.98	59.81	0.00	-NA-	-NA-	4.58	27.49	22.55	14.98	2.96	22.55	-NA-	-NA-
Hong Kong Rental	JPY	2,506.24	4,452,690.33	40.19	0.00	-NA-	-NA-	14.94	29.63	29.50	12.22	-1.99	29.50	-NA-	-NA-
Japan Non-Rental	JPY	1,317.64	8,855,439.03	50.57	0.00	-NA-	-NA-	14.81	38.18	-17.72	1.59	-3.68	-17.72	-NA-	-NA-
Japan Rental	JPY	1,312.76	8,654,091.57	49.43	0.00	-NA-	-NA-	13.54	28.12	16.29	11.41	2.89	16.29	-NA-	-NA-
Europe Non-Rental	JPY	747.80	1,003,800.81	4.32	0.00	-NA-	-NA-	7.07	29.93	9.76	12.07	1.58	9.76	-NA-	-NA-
Europe Rental	JPY	1,144.54	22,205,692.02	95.68	0.00	-NA-	-NA-	10.99	32.21	22.09	13.03	-0.40	22.09	-NA-	-NA-
UK Non-Rental	JPY	655.42	481,468.68	5.30	0.00	-NA-	-NA-	11.00	46.39	6.34	11.09	0.58	6.34	-NA-	-NA-
UK Rental	JPY	859.07	8,600,452.72	94.70	0.00	-NA-	-NA-	14.44	39.58	27.72	14.97	-0.63	27.72	-NA-	-NA-
North America Non-Rental	JPY	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	JPY	1,604.00	84,547,360.11	100.00	0.00	-NA-	-NA-	17.91	28.66	40.57	22.63	2.06	40.57	-NA-	-NA-
United States Non-Rental	JPY	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	JPY	1,621.85	79,670,501.59	100.00	0.00	-NA-	-NA-	18.57	30.04	43.26	23.87	2.44	43.26	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Investment Focus Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	AUD	881.03	212,289.22	13.85	0.00	-NA-	-NA-	4.12	21.09	-3.30	5.20	2.47	-3.30	-NA-	-NA-
Global Rental	AUD	954.34	1,320,272.13	86.15	0.00	-NA-	-NA-	11.65	19.88	28.01	16.29	4.66	28.01	-NA-	-NA-
Asia Non-Rental	AUD	965.84	202,058.47	46.68	0.00	-NA-	-NA-	4.00	21.03	-3.62	4.98	2.35	-3.62	-NA-	-NA-
Asia Rental	AUD	800.55	230,778.20	53.32	0.00	-NA-	-NA-	8.54	18.24	17.09	9.37	3.86	17.09	-NA-	-NA-
Asia ex Australia Non-Rental	AUD	1,024.44	176,290.84	51.48	0.00	-NA-	-NA-	4.20	21.90	-5.78	4.80	2.40	-5.78	-NA-	17.20
Asia ex Australia Rental	AUD	1,186.16	166,125.37	48.52	0.00	-NA-	-NA-	9.95	19.90	14.56	8.62	4.04	14.56	-NA-	9.59
Australia Non-Rental	AUD	434.00	25,767.63	28.50	0.00	-NA-	-NA-	2.40	12.89	13.93	6.19	1.99	13.93	-NA-	-NA-
Australia Rental	AUD	526.20	64,652.83	71.50	0.00	-NA-	-NA-	6.45	15.24	23.46	11.28	3.40	23.46	-NA-	-NA-
Hong Kong Non-Rental	AUD	1,292.46	67,542.27	59.81	0.00	-NA-	-NA-	1.31	18.54	17.45	12.49	6.30	17.45	-NA-	-NA-
Hong Kong Rental	AUD	1,710.85	45,381.86	40.19	0.00	-NA-	-NA-	11.35	20.54	24.11	9.79	1.19	24.11	-NA-	-NA-
Japan Non-Rental	AUD	899.47	90,254.72	50.57	0.00	-NA-	-NA-	11.23	28.48	-21.14	-0.61	-0.55	-21.14	-NA-	-NA-
Japan Rental	AUD	896.14	88,202.59	49.43	0.00	-NA-	-NA-	10.00	19.13	11.45	9.00	6.22	11.45	-NA-	-NA-
Europe Non-Rental	AUD	510.48	10,230.75	4.32	0.00	-NA-	-NA-	3.72	20.81	5.19	9.64	4.87	5.19	-NA-	-NA-
Europe Rental	AUD	781.30	226,320.64	95.68	0.00	-NA-	-NA-	7.52	22.94	17.01	10.58	2.83	17.01	-NA-	-NA-
UK Non-Rental	AUD	447.41	4,907.13	5.30	0.00	-NA-	-NA-	7.54	36.12	1.92	8.68	3.84	1.92	-NA-	-NA-
UK Rental	AUD	586.43	87,655.90	94.70	0.00	-NA-	-NA-	10.87	29.79	22.40	12.48	2.59	22.40	-NA-	-NA-
North America Non-Rental	AUD	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	AUD	1,094.95	861,707.54	100.00	0.00	-NA-	-NA-	14.23	19.63	34.72	19.97	5.37	34.72	-NA-	-NA-
United States Non-Rental	AUD	-NA-	-	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Rental	AUD	1,107.13	812,002.55	100.00	0.00	-NA-	-NA-	14.87	20.92	37.29	21.19	5.76	37.29	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

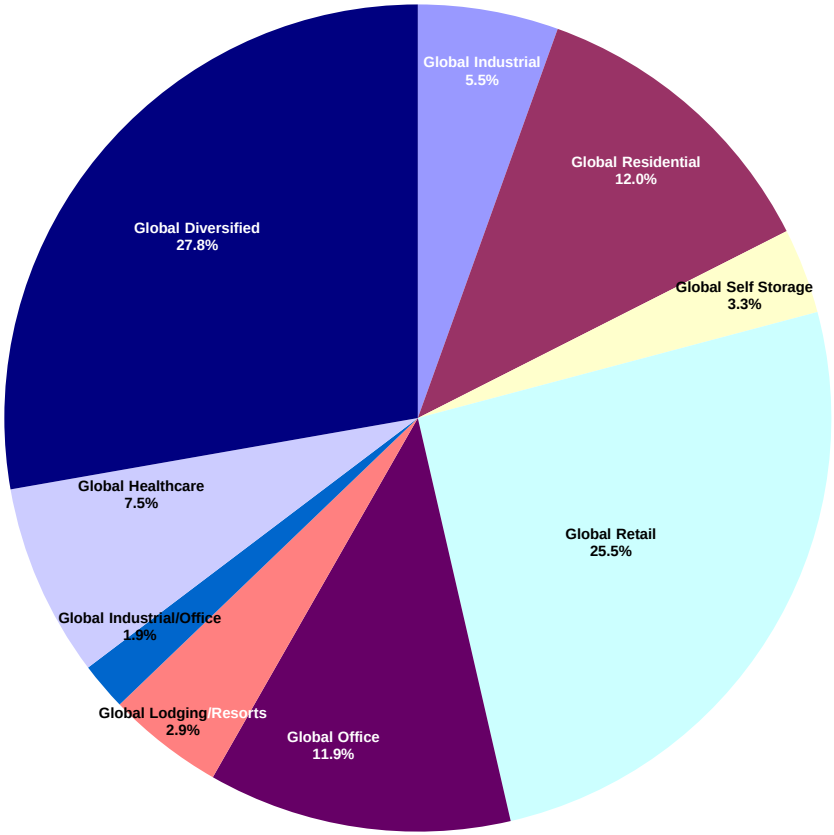
Section 3.7

FTSE EPRA/NAREIT Developed Sector Index Series

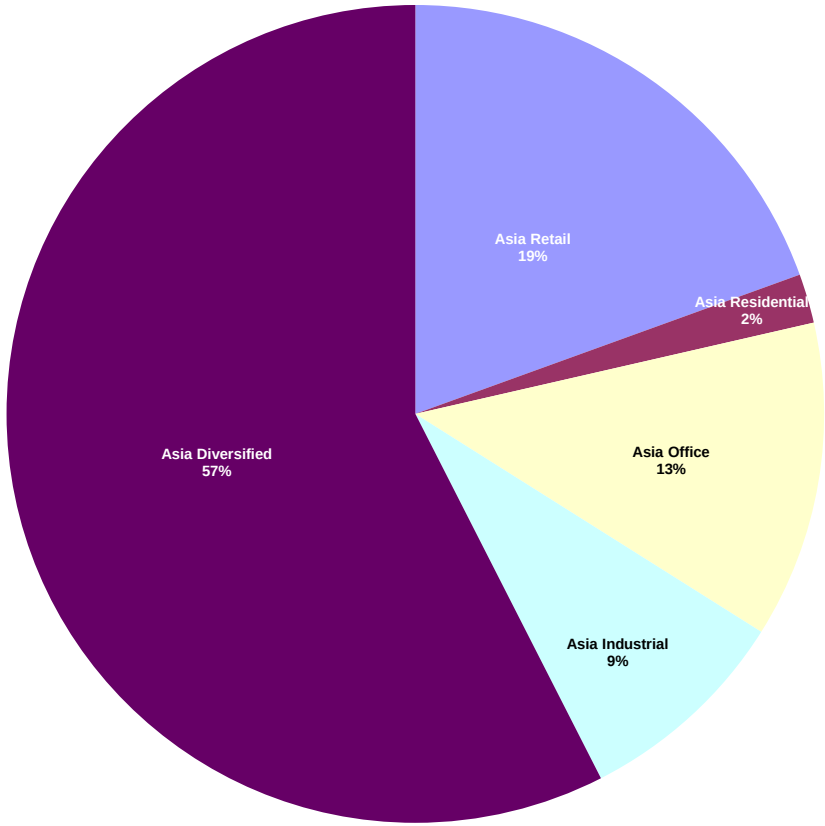
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series

Graph 33: Sector Breakdown - Developed

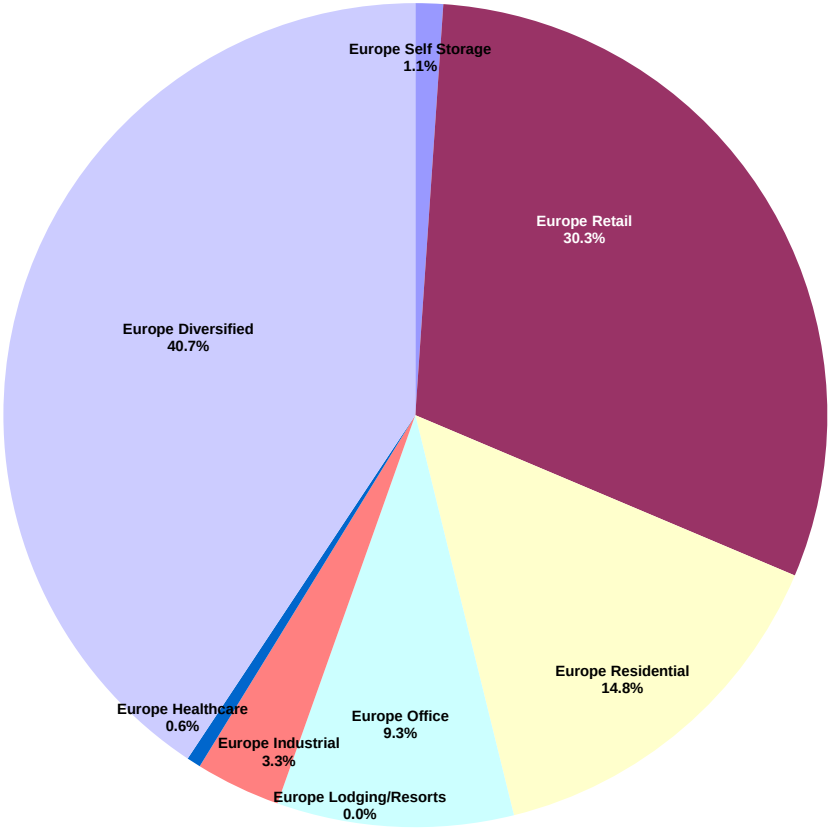


Graph 34: Sector Breakdown - Developed Asia

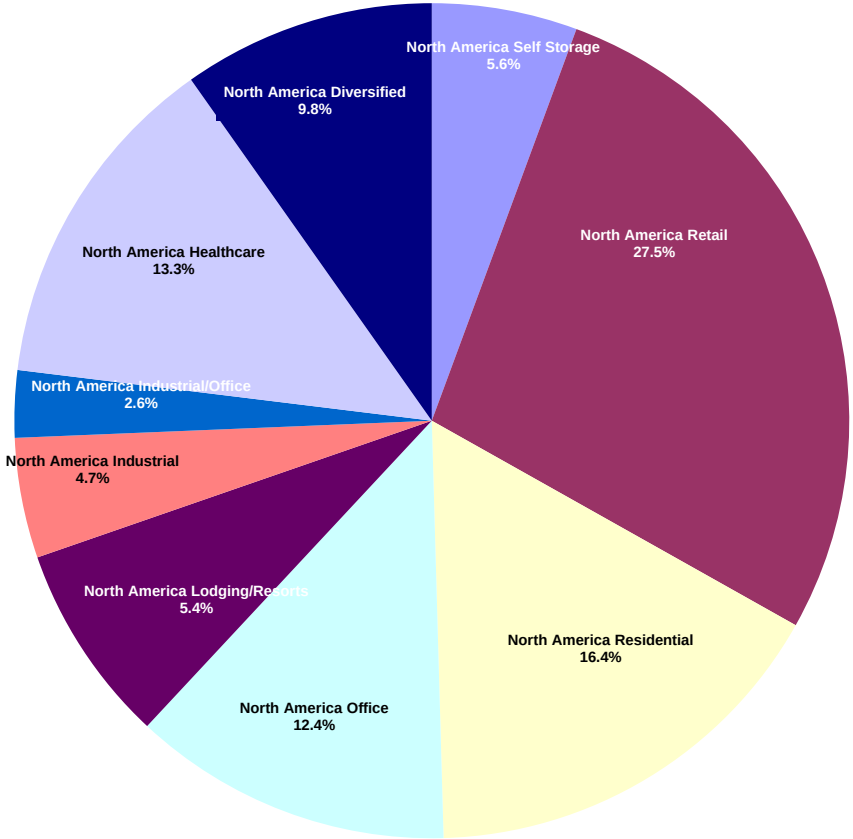


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 35: Sector Breakdown - Developed Europe



Graph 36: Sector Breakdown - Developed North America



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	EUR	784.27	56,944.29	5.49	3.56	-NA-	-NA-	15.67	21.87	27.70	10.91	3.61	27.70	-NA-	-NA-
Global Residential	EUR	2,218.69	124,821.92	12.04	2.84	-NA-	-NA-	18.71	16.05	53.65	19.24	5.07	53.65	-NA-	-NA-
Global Self Storage	EUR	3,408.27	34,566.33	3.34	3.05	-NA-	-NA-	28.32	23.53	49.55	18.80	2.91	49.55	-NA-	-NA-
Global Retail	EUR	1,668.01	264,512.19	25.52	3.68	-NA-	-NA-	18.91	19.47	36.85	13.11	3.38	36.85	-NA-	-NA-
Global Office	EUR	1,744.16	122,954.81	11.86	3.00	-NA-	-NA-	15.86	17.65	30.09	11.39	3.91	30.09	-NA-	-NA-
Global Lodging/Resorts	EUR	1,408.59	47,310.68	4.56	3.26	-NA-	-NA-	21.56	27.03	50.76	20.77	5.93	50.76	-NA-	-NA-
Global Industrial/Office	EUR	1,245.23	19,399.59	1.87	4.83	-NA-	-NA-	14.99	18.06	38.04	18.14	7.51	38.04	-NA-	-NA-
Global Healthcare	EUR	2,914.17	78,229.67	7.55	4.69	-NA-	-NA-	18.81	16.56	50.24	21.56	4.43	50.24	-NA-	-NA-
Global Diversified	EUR	1,391.74	287,723.13	27.76	2.98	-NA-	-NA-	11.21	17.57	15.50	7.19	2.08	15.50	-NA-	-NA-
Asia Retail	EUR	1,643.22	55,740.97	19.47	3.40	-NA-	-NA-	15.88	18.58	35.34	10.84	3.31	35.34	-NA-	-NA-
Asia Residential	EUR	3,574.87	5,570.38	1.95	2.98	-NA-	-NA-	9.96	26.38	44.07	18.14	9.38	44.07	-NA-	-NA-
Asia Office	EUR	1,766.46	35,871.50	12.53	3.07	-NA-	-NA-	14.84	18.15	15.70	3.78	3.20	15.70	-NA-	-NA-
Asia Industrial	EUR	898.64	24,492.18	8.55	3.61	-NA-	-NA-	17.01	22.18	21.32	4.10	2.44	21.32	-NA-	-NA-
Asia Diversified	EUR	1,372.43	164,617.59	57.50	2.39	-NA-	-NA-	9.11	16.86	6.18	4.25	1.56	6.18	-NA-	-NA-
Asia ex Australia Diversified	EUR	1,462.41	148,586.14	64.77	2.08	-NA-	-NA-	8.69	17.65	3.71	3.95	1.43	3.71	-NA-	-NA-
Asia ex Australia Industrial	EUR	2,728.95	17,899.46	7.80	3.56	-NA-	-NA-	14.78	20.78	18.19	2.22	1.46	18.19	-NA-	-NA-
Asia ex Australia Office	EUR	1,739.89	33,385.45	14.55	2.84	-NA-	-NA-	14.54	19.17	15.20	3.44	3.14	15.20	-NA-	-NA-
Asia ex Australia Residential	EUR	3,548.50	5,570.38	2.43	2.98	-NA-	-NA-	9.96	26.38	44.07	18.14	9.38	44.07	-NA-	-NA-
Asia ex Australia Retail	EUR	2,294.16	23,968.81	10.45	3.64	-NA-	-NA-	19.15	21.27	31.41	11.34	3.09	31.41	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	EUR	2,105.69	1,734.14	1.08	2.92	-NA-	-NA-	17.04	42.70	47.21	15.49	2.99	47.21	-NA-	-NA-
Europe Retail	EUR	1,324.42	48,434.05	30.28	3.89	-NA-	-NA-	10.73	21.20	21.74	5.11	-0.31	21.74	-NA-	-NA-
Europe Residential	EUR	874.16	23,664.19	14.79	1.76	-NA-	-NA-	19.71	30.48	44.72	16.81	7.23	44.72	-NA-	-NA-
Europe Office	EUR	1,723.32	14,851.50	9.28	2.60	-NA-	-NA-	14.68	16.20	23.17	6.84	1.37	23.17	-NA-	-NA-
Europe Industrial	EUR	577.89	5,331.26	3.33	4.30	-NA-	-NA-	11.84	28.41	21.91	4.04	-0.11	21.91	-NA-	-NA-
Europe Healthcare	EUR	1,122.29	883.89	0.55	6.01	-NA-	-NA-	12.72	11.52	16.55	7.29	4.38	16.55	-NA-	-NA-
Europe Diversified	EUR	1,376.76	65,079.34	40.68	3.27	-NA-	-NA-	14.40	21.94	24.60	9.08	1.96	24.60	-NA-	-NA-
Eurozone Retail	EUR	1,901.41	34,598.50	44.52	4.31	-NA-	-NA-	8.98	19.97	19.37	4.30	0.17	19.37	-NA-	-NA-
Eurozone Residential	EUR	897.55	21,463.65	27.62	1.82	-NA-	-NA-	20.56	30.10	48.52	17.70	7.71	48.52	-NA-	-NA-
Eurozone Office	EUR	1,141.90	3,947.57	5.08	3.34	-NA-	-NA-	2.78	8.83	14.90	2.07	-1.66	14.90	-NA-	-NA-
Eurozone Industrial	EUR	1,420.33	841.65	1.08	5.19	-NA-	-NA-	20.37	27.23	26.30	9.73	9.27	26.30	-NA-	-NA-
Eurozone Diversified	EUR	1,402.30	16,862.88	21.70	4.27	-NA-	-NA-	9.25	14.78	12.38	1.84	-0.34	12.38	-NA-	-NA-
UK Self Storage	EUR	2,105.69	1,734.14	2.77	2.92	-NA-	-NA-	17.04	42.70	47.21	15.49	2.99	47.21	-NA-	-NA-
UK Retail	EUR	838.28	13,835.55	22.10	2.85	-NA-	-NA-	13.38	22.97	28.34	7.20	-1.48	28.34	-NA-	-NA-
UK Residential	EUR	653.53	2,200.54	3.52	1.24	-NA-	-NA-	12.85	26.00	1.55	4.20	0.23	1.55	-NA-	-NA-
UK Industrial	EUR	456.58	4,489.61	7.17	4.14	-NA-	-NA-	9.88	28.59	21.33	3.26	-1.38	21.33	-NA-	-NA-
UK Healthcare	EUR	1,122.29	883.89	1.41	6.01	-NA-	-NA-	12.72	11.52	16.55	7.29	4.38	16.55	-NA-	-NA-
UK Diversified	EUR	1,057.10	34,719.52	55.46	2.87	-NA-	-NA-	17.95	28.47	32.21	12.17	2.83	32.21	-NA-	-NA-
UK Office	EUR	1,799.86	4,736.62	7.57	1.29	-NA-	-NA-	25.14	34.25	32.94	13.34	4.57	32.94	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	EUR	3,526.32	32,832.19	5.63	3.05	-NA-	-NA-	29.03	22.80	49.68	18.97	2.90	49.68	-NA-	-NA-
North America Retail	EUR	1,739.54	160,337.18	27.51	3.71	-NA-	-NA-	22.79	19.02	43.01	16.62	4.58	43.01	-NA-	-NA-
North America Residential	EUR	2,398.86	95,587.36	16.40	3.09	-NA-	-NA-	22.48	14.32	55.61	19.68	4.37	55.61	-NA-	-NA-
North America Office	EUR	1,627.91	72,231.81	12.39	3.04	-NA-	-NA-	16.66	17.41	41.48	16.71	4.80	41.48	-NA-	-NA-
North America Lodging/Resorts	EUR	1,436.58	45,146.76	7.75	3.23	-NA-	-NA-	21.66	27.12	50.60	21.33	6.05	50.60	-NA-	-NA-
North America Industrial	EUR	869.72	27,120.85	4.65	3.36	-NA-	-NA-	17.36	21.43	35.57	19.58	5.48	35.57	-NA-	-NA-
North America Industrial/Office	EUR	1,242.51	15,131.12	2.60	4.62	-NA-	-NA-	14.94	17.98	37.74	17.88	7.27	37.74	-NA-	-NA-
North America Healthcare	EUR	2,975.71	77,345.77	13.27	4.68	-NA-	-NA-	18.84	16.58	50.76	21.75	4.43	50.76	-NA-	-NA-
North America Diversified	EUR	1,671.01	57,034.92	9.79	4.35	-NA-	-NA-	17.13	14.98	40.46	14.86	3.86	40.46	-NA-	-NA-
United States Self Storage	EUR	3,526.32	32,832.19	5.98	3.05	-NA-	-NA-	29.03	22.80	49.68	18.97	2.90	49.68	-NA-	-NA-
United States Retail	EUR	1,698.95	150,561.27	27.42	3.59	-NA-	-NA-	23.62	20.49	45.20	17.38	4.92	45.20	-NA-	-NA-
United States Residential	EUR	2,358.18	90,944.49	16.56	3.02	-NA-	-NA-	22.85	14.74	58.39	21.02	4.75	58.39	-NA-	-NA-
United States Office	EUR	1,653.15	68,371.18	12.45	2.86	-NA-	-NA-	16.36	17.94	44.24	17.74	5.20	44.24	-NA-	-NA-
United States Lodging/Resorts	EUR	1,401.20	44,750.30	8.15	3.20	-NA-	-NA-	21.78	27.18	50.65	21.37	5.98	50.65	-NA-	-NA-
United States Industrial	EUR	889.67	25,140.08	4.58	3.15	-NA-	-NA-	17.92	22.40	37.62	20.69	5.55	37.62	-NA-	-NA-
United States Industrial/Office	EUR	1,275.41	14,552.30	2.65	4.43	-NA-	-NA-	15.55	19.01	38.77	18.88	7.64	38.77	-NA-	-NA-
United States Healthcare	EUR	3,152.36	75,472.88	13.74	4.67	-NA-	-NA-	19.02	16.78	51.60	22.34	4.56	51.60	-NA-	-NA-
United States Diversified	EUR	1,553.83	46,528.06	8.47	3.94	-NA-	-NA-	18.02	19.02	49.36	19.05	5.53	49.36	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	USD	804.64	68,905.44	5.49	3.56	-NA-	-NA-	11.80	19.05	12.14	6.24	0.57	12.14	-NA-	-NA-
Global Residential	USD	2,276.18	151,040.77	12.04	2.84	-NA-	-NA-	14.74	13.36	34.93	14.22	1.98	34.93	-NA-	-NA-
Global Self Storage	USD	3,497.49	41,826.99	3.34	3.05	-NA-	-NA-	24.03	20.67	31.33	13.80	-0.11	31.33	-NA-	-NA-
Global Retail	USD	1,711.13	320,072.98	25.52	3.68	-NA-	-NA-	14.93	16.71	20.18	8.35	0.34	20.18	-NA-	-NA-
Global Office	USD	1,789.32	148,781.46	11.86	3.00	-NA-	-NA-	11.98	14.93	14.24	6.70	0.86	14.24	-NA-	-NA-
Global Lodging/Resorts	USD	1,445.38	57,248.28	4.56	3.26	-NA-	-NA-	17.49	24.09	32.39	15.68	2.82	32.39	-NA-	-NA-
Global Industrial/Office	USD	1,276.91	23,474.47	1.87	4.83	-NA-	-NA-	11.14	15.33	21.22	13.16	4.35	21.22	-NA-	-NA-
Global Healthcare	USD	2,989.31	94,661.81	7.55	4.69	-NA-	-NA-	14.83	13.87	31.93	16.44	1.36	31.93	-NA-	-NA-
Global Diversified	USD	1,427.52	348,159.38	27.76	2.98	-NA-	-NA-	7.48	14.85	1.43	2.68	-0.91	1.43	-NA-	-NA-
Asia Retail	USD	1,685.54	67,449.36	19.47	3.40	-NA-	-NA-	11.99	15.83	18.84	6.18	0.28	18.84	-NA-	-NA-
Asia Residential	USD	3,667.53	6,740.43	1.95	2.98	-NA-	-NA-	6.27	23.45	26.52	13.16	6.17	26.52	-NA-	-NA-
Asia Office	USD	1,812.58	43,406.30	12.53	3.07	-NA-	-NA-	11.00	15.42	1.60	-0.59	0.17	1.60	-NA-	-NA-
Asia Industrial	USD	922.53	29,636.77	8.55	3.61	-NA-	-NA-	13.09	19.35	6.54	-0.28	-0.57	6.54	-NA-	-NA-
Asia Diversified	USD	1,407.93	199,195.52	57.50	2.39	-NA-	-NA-	5.46	14.16	-6.76	-0.14	-1.42	-6.76	-NA-	-NA-
Asia ex Australia Diversified	USD	1,500.14	179,796.66	64.77	2.08	-NA-	-NA-	5.04	14.93	-8.92	-0.42	-1.55	-8.92	-NA-	-NA-
Asia ex Australia Industrial	USD	2,825.21	21,659.24	7.80	3.56	-NA-	-NA-	11.14	17.98	3.79	-2.08	-1.51	3.79	-NA-	-NA-
Asia ex Australia Office	USD	1,785.10	40,398.07	14.55	2.84	-NA-	-NA-	10.70	16.41	1.16	-0.92	0.11	1.16	-NA-	-NA-
Asia ex Australia Residential	USD	3,640.48	6,740.43	2.43	2.98	-NA-	-NA-	6.27	23.45	26.52	13.16	6.17	26.52	-NA-	-NA-
Asia ex Australia Retail	USD	2,353.01	29,003.45	10.45	3.64	-NA-	-NA-	15.16	18.46	15.40	6.65	0.07	15.40	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	USD	2,160.14	2,098.39	1.08	2.92	-NA-	-NA-	13.12	39.40	29.27	10.63	-0.04	29.27	-NA-	-NA-
Europe Retail	USD	1,358.88	58,607.62	30.28	3.89	-NA-	-NA-	7.02	18.39	6.91	0.69	-3.23	6.91	-NA-	-NA-
Europe Residential	USD	896.85	28,634.85	14.79	1.76	-NA-	-NA-	15.69	27.46	27.08	11.89	4.08	27.08	-NA-	-NA-
Europe Office	USD	1,767.34	17,971.06	9.28	2.60	-NA-	-NA-	10.84	13.51	8.16	2.34	-1.60	8.16	-NA-	-NA-
Europe Industrial	USD	592.88	6,451.09	3.33	4.30	-NA-	-NA-	8.10	25.43	7.05	-0.34	-3.04	7.05	-NA-	-NA-
Europe Healthcare	USD	1,151.65	1,069.56	0.55	6.01	-NA-	-NA-	8.96	8.93	2.35	2.77	1.31	2.35	-NA-	-NA-
Europe Diversified	USD	1,411.47	78,749.26	40.68	3.27	-NA-	-NA-	10.55	19.12	9.42	4.49	-1.03	9.42	-NA-	-NA-
Eurozone Retail	USD	1,950.87	41,865.92	44.52	4.31	-NA-	-NA-	5.33	17.19	4.83	-0.09	-2.77	4.83	-NA-	-NA-
Eurozone Residential	USD	920.80	25,972.09	27.62	1.82	-NA-	-NA-	16.52	27.09	30.42	12.74	4.55	30.42	-NA-	-NA-
Eurozone Office	USD	1,169.90	4,776.75	5.08	3.34	-NA-	-NA-	-0.67	6.31	0.90	-2.23	-4.55	0.90	-NA-	-NA-
Eurozone Industrial	USD	1,455.63	1,018.44	1.08	5.19	-NA-	-NA-	16.34	24.28	10.91	5.11	6.07	10.91	-NA-	-NA-
Eurozone Diversified	USD	1,436.94	20,404.92	21.70	4.27	-NA-	-NA-	5.57	12.12	-1.31	-2.45	-3.27	-1.31	-NA-	-NA-
UK Self Storage	USD	2,160.14	2,098.39	2.77	2.92	-NA-	-NA-	13.12	39.40	29.27	10.63	-0.04	29.27	-NA-	-NA-
UK Retail	USD	860.05	16,741.70	22.10	2.85	-NA-	-NA-	9.58	20.13	12.70	2.69	-4.38	12.70	-NA-	-NA-
UK Residential	USD	670.72	2,662.76	3.52	1.24	-NA-	-NA-	9.06	23.08	-10.83	-0.19	-2.71	-10.83	-NA-	-NA-
UK Industrial	USD	468.54	5,432.65	7.17	4.14	-NA-	-NA-	6.20	25.61	6.55	-1.09	-4.28	6.55	-NA-	-NA-
UK Healthcare	USD	1,151.65	1,069.56	1.41	6.01	-NA-	-NA-	8.96	8.93	2.35	2.77	1.31	2.35	-NA-	-NA-
UK Diversified	USD	1,084.58	42,012.36	55.46	2.87	-NA-	-NA-	14.00	25.49	16.10	7.45	-0.19	16.10	-NA-	-NA-
UK Office	USD	1,543.66	5,731.54	7.57	1.29	-NA-	-NA-	18.79	29.02	15.33	8.57	1.50	15.33	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	USD	3,618.69	39,728.59	5.63	3.05	-NA-	-NA-	24.72	19.95	31.44	13.96	-0.12	31.44	-NA-	-NA-
North America Retail	USD	1,784.56	194,016.00	27.51	3.71	-NA-	-NA-	18.67	16.26	25.59	11.71	1.51	25.59	-NA-	-NA-
North America Residential	USD	2,461.01	115,665.49	16.40	3.09	-NA-	-NA-	18.38	11.67	36.65	14.64	1.30	36.65	-NA-	-NA-
North America Office	USD	1,670.01	87,404.10	12.39	3.04	-NA-	-NA-	12.75	14.69	24.24	11.80	1.72	24.24	-NA-	-NA-
North America Lodging/Resorts	USD	1,474.10	54,629.84	7.75	3.23	-NA-	-NA-	17.59	24.17	32.25	16.22	2.94	32.25	-NA-	-NA-
North America Industrial	USD	892.04	32,817.59	4.65	3.36	-NA-	-NA-	13.43	18.62	19.05	14.55	2.39	19.05	-NA-	-NA-
North America Industrial/Office	USD	1,274.11	18,309.41	2.60	4.62	-NA-	-NA-	11.09	15.25	20.96	12.91	4.13	20.96	-NA-	-NA-
North America Healthcare	USD	3,052.43	93,592.25	13.27	4.68	-NA-	-NA-	14.86	13.88	32.39	16.62	1.36	32.39	-NA-	-NA-
North America Diversified	USD	1,714.18	69,015.10	9.79	4.35	-NA-	-NA-	13.20	12.32	23.35	10.03	0.81	23.35	-NA-	-NA-
United States Self Storage	USD	3,618.69	39,728.59	5.98	3.05	-NA-	-NA-	24.72	19.95	31.44	13.96	-0.12	31.44	-NA-	-NA-
United States Retail	USD	1,742.93	182,186.66	27.42	3.59	-NA-	-NA-	19.48	17.70	27.51	12.44	1.84	27.51	-NA-	-NA-
United States Residential	USD	2,419.28	110,047.38	16.56	3.02	-NA-	-NA-	18.74	12.09	39.09	15.92	1.68	39.09	-NA-	-NA-
United States Office	USD	1,695.86	82,732.55	12.45	2.86	-NA-	-NA-	12.47	15.21	26.67	12.78	2.11	26.67	-NA-	-NA-
United States Lodging/Resorts	USD	1,437.79	54,150.10	8.15	3.2	-NA-	-NA-	17.70	24.24	32.29	16.26	2.87	32.29	-NA-	-NA-
United States Industrial	USD	912.50	30,420.75	4.58	3.15	-NA-	-NA-	13.97	19.56	20.85	15.60	2.45	20.85	-NA-	-NA-
United States Industrial/Office	USD	1,307.85	17,609.01	2.65	4.43	-NA-	-NA-	11.67	16.25	21.86	13.88	4.48	21.86	-NA-	-NA-
United States Healthcare	USD	3,233.66	91,325.96	13.74	4.67	-NA-	-NA-	15.04	14.07	33.13	17.18	1.49	33.13	-NA-	-NA-
United States Diversified	USD	1,593.92	56,301.28	8.47	3.94	-NA-	-NA-	14.06	16.26	31.16	14.04	2.43	31.16	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	GBP	831.65	44,191.40	5.49	3.56	-NA-	-NA-	12.58	18.92	19.12	10.46	1.01	19.12	-NA-	-NA-
Global Residential	GBP	2,352.61	96,867.58	12.74	2.84	-NA-	-NA-	15.54	13.23	43.32	18.75	2.43	43.32	-NA-	-NA-
Global Self Storage	GBP	3,614.93	26,825.07	3.77	3.05	-NA-	-NA-	24.90	20.54	39.50	18.32	0.32	39.50	-NA-	-NA-
Global Retail	GBP	1,768.58	205,273.67	28.84	3.68	-NA-	-NA-	15.74	16.58	27.65	12.65	0.78	27.65	-NA-	-NA-
Global Office	GBP	1,849.40	95,418.61	18.15	3	-NA-	-NA-	12.77	14.80	21.34	10.93	1.30	21.34	-NA-	-NA-
Global Lodging/Resorts	GBP	1,493.91	36,715.27	6.58	3.26	-NA-	-NA-	18.32	23.96	40.63	20.27	3.27	40.63	-NA-	-NA-
Global Industrial/Office	GBP	1,319.78	15,054.98	2.89	4.83	-NA-	-NA-	11.92	15.20	28.77	17.65	4.81	28.77	-NA-	-NA-
Global Healthcare	GBP	3,089.68	60,709.83	9.77	4.69	-NA-	-NA-	15.64	13.74	40.14	21.06	1.81	40.14	-NA-	-NA-
Global Diversified	GBP	1,475.45	223,286.44	38.86	2.98	-NA-	-NA-	8.24	14.72	7.73	6.76	-0.48	7.73	-NA-	-NA-
Asia Retail	GBP	1,742.13	43,257.57	19.47	3.4	-NA-	-NA-	12.78	15.70	26.24	10.39	0.72	26.24	-NA-	-NA-
Asia Residential	GBP	3,790.67	4,322.87	2.42	2.98	-NA-	-NA-	7.02	23.31	34.39	17.66	6.63	34.39	-NA-	-NA-
Asia Office	GBP	1,873.44	27,837.94	9.60	3.07	-NA-	-NA-	11.78	15.29	7.92	3.36	0.61	7.92	-NA-	-NA-
Asia Industrial	GBP	953.51	19,007.06	6.89	3.61	-NA-	-NA-	13.89	19.22	13.17	3.68	-0.14	13.17	-NA-	-NA-
Asia Diversified	GBP	1,455.21	127,750.85	45.16	2.39	-NA-	-NA-	6.20	14.03	-0.96	3.82	-0.99	-0.96	-NA-	-NA-
Asia ex Australia Diversified	GBP	1,550.51	115,309.71	64.77	2.08	-NA-	-NA-	5.78	14.80	-3.26	3.53	-1.12	-3.26	-NA-	-NA-
Asia ex Australia Industrial	GBP	2,920.07	13,890.81	22.15	3.56	-NA-	-NA-	11.92	17.85	10.24	1.80	-1.08	10.24	-NA-	-NA-
Asia ex Australia Office	GBP	1,845.03	25,908.65	53.06	2.84	-NA-	-NA-	11.48	16.28	7.46	3.02	0.55	7.46	-NA-	-NA-
Asia ex Australia Residential	GBP	3,762.71	4,322.87	17.81	2.98	-NA-	-NA-	7.02	23.31	34.39	17.66	6.63	34.39	-NA-	-NA-
Asia ex Australia Retail	GBP	2,432.02	18,600.90	32.33	3.64	-NA-	-NA-	15.97	18.33	22.58	10.88	0.50	22.58	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	GBP	2,232.67	1,345.77	1.08	2.92	-NA-	-NA-	13.92	39.24	37.32	15.02	0.40	37.32	-NA-	-NA-
Europe Retail	GBP	1,404.51	37,587.06	25.12	3.89	-NA-	-NA-	7.77	18.26	13.56	4.69	-2.81	13.56	-NA-	-NA-
Europe Residential	GBP	926.96	18,364.50	14.27	1.76	-NA-	-NA-	16.51	27.32	34.99	16.33	4.54	34.99	-NA-	-NA-
Europe Office	GBP	1,826.68	11,525.45	10.16	2.6	-NA-	-NA-	11.62	13.38	14.89	6.41	-1.17	14.89	-NA-	-NA-
Europe Industrial	GBP	612.79	4,137.30	3.58	4.3	-NA-	-NA-	8.86	25.30	13.71	3.61	-2.62	13.71	-NA-	-NA-
Europe Healthcare	GBP	1,190.32	685.94	0.62	6.01	-NA-	-NA-	9.73	8.81	8.72	6.85	1.76	8.72	-NA-	-NA-
Europe Diversified	GBP	1,458.86	50,504.58	45.58	3.27	-NA-	-NA-	11.33	18.98	16.23	8.64	-0.60	16.23	-NA-	-NA-
Eurozone Retail	GBP	2,016.37	26,850.04	44.52	4.31	-NA-	-NA-	6.07	17.06	11.35	3.88	-2.35	11.35	-NA-	-NA-
Eurozone Residential	GBP	951.72	16,656.78	49.78	1.82	-NA-	-NA-	17.34	26.95	38.54	17.22	5.00	38.54	-NA-	-NA-
Eurozone Office	GBP	1,209.18	3,063.49	18.23	3.34	-NA-	-NA-	0.03	6.19	7.18	1.65	-4.13	7.18	-NA-	-NA-
Eurozone Industrial	GBP	1,504.51	653.16	4.33	5.19	-NA-	-NA-	17.16	24.15	17.81	9.29	6.53	17.81	-NA-	-NA-
Eurozone Diversified	GBP	1,485.19	13,086.37	51.99	4.27	-NA-	-NA-	6.31	12.00	4.83	1.42	-2.85	4.83	-NA-	-NA-
UK Self Storage	GBP	2,232.67	1,345.77	2.77	2.92	-NA-	-NA-	13.92	39.24	37.32	15.02	0.40	37.32	-NA-	-NA-
UK Retail	GBP	888.93	10,737.02	22.73	2.85	-NA-	-NA-	10.35	19.99	19.71	6.76	-3.96	19.71	-NA-	-NA-
UK Residential	GBP	693.24	1,707.72	2.76	1.24	-NA-	-NA-	9.83	22.95	-5.28	3.77	-2.29	-5.28	-NA-	-NA-
UK Industrial	GBP	484.27	3,484.14	1.35	4.14	-NA-	-NA-	6.95	25.48	13.18	2.84	-3.86	13.18	-NA-	-NA-
UK Healthcare	GBP	1,190.32	685.94	0.22	6.01	-NA-	-NA-	9.73	8.81	8.72	6.85	1.76	8.72	-NA-	-NA-
UK Diversified	GBP	1,120.99	26,943.95	7.79	2.87	-NA-	-NA-	14.80	25.35	23.32	11.72	0.25	23.32	-NA-	-NA-
UK Office	GBP	1,909.16	3,675.83	1.08	1.29	-NA-	-NA-	21.80	31.00	24.01	12.88	1.94	24.01	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	GBP	3,740.20	25,479.30	5.63	3.05	-NA-	-NA-	25.59	19.82	39.62	18.49	0.32	39.62	-NA-	-NA-
North America Retail	GBP	1,844.48	124,429.05	29.16	3.71	-NA-	-NA-	19.51	16.13	33.40	16.14	1.95	33.40	-NA-	-NA-
North America Residential	GBP	2,543.64	74,180.21	22.63	3.09	-NA-	-NA-	19.22	11.55	45.15	19.19	1.74	45.15	-NA-	-NA-
North America Office	GBP	1,726.08	56,055.22	15.13	3.04	-NA-	-NA-	13.55	14.56	31.97	16.23	2.16	31.97	-NA-	-NA-
North America Lodging/Resorts	GBP	1,523.59	35,035.97	9.10	3.23	-NA-	-NA-	18.41	24.04	40.48	20.84	3.39	40.48	-NA-	-NA-
North America Industrial	GBP	921.99	21,047.03	5.22	3.36	-NA-	-NA-	14.23	18.49	26.45	19.09	2.83	26.45	-NA-	-NA-
North America Industrial/Office	GBP	1,316.89	11,742.45	2.82	4.62	-NA-	-NA-	11.87	15.12	28.48	17.40	4.58	28.48	-NA-	-NA-
North America Healthcare	GBP	3,154.92	60,023.89	14.14	4.68	-NA-	-NA-	15.67	13.76	40.62	21.25	1.81	40.62	-NA-	-NA-
North America Diversified	GBP	1,771.73	44,261.73	11.78	4.35	-NA-	-NA-	14.00	12.19	31.02	14.39	1.25	31.02	-NA-	-NA-
United States Self Storage	GBP	3,740.20	25,479.30	5.98	3.05	-NA-	-NA-	25.59	19.82	39.62	18.49	0.32	39.62	-NA-	-NA-
United States Retail	GBP	1,801.45	116,842.50	29.16	3.59	-NA-	-NA-	20.32	17.57	35.44	16.90	2.28	35.44	-NA-	-NA-
United States Residential	GBP	2,500.51	70,577.12	0.83	3.02	-NA-	-NA-	19.57	11.96	47.75	20.52	2.12	47.75	-NA-	-NA-
United States Office	GBP	1,752.80	53,059.20	0.20	2.86	-NA-	-NA-	13.26	15.09	34.55	17.26	2.56	34.55	-NA-	-NA-
United States Lodging/Resorts	GBP	1,486.07	34,728.30	0.13	3.2	-NA-	-NA-	18.53	24.10	40.52	20.88	3.32	40.52	-NA-	-NA-
United States Industrial	GBP	943.14	19,509.86	0.06	3.15	-NA-	-NA-	14.77	19.43	28.37	20.19	2.90	28.37	-NA-	-NA-
United States Industrial/Office	GBP	1,351.76	11,293.26	0.02	4.43	-NA-	-NA-	12.46	16.13	29.45	18.40	4.94	29.45	-NA-	-NA-
United States Healthcare	GBP	3,342.24	58,570.44	0.07	4.67	-NA-	-NA-	15.84	13.95	41.41	21.84	1.94	41.41	-NA-	-NA-
United States Diversified	GBP	1,647.44	36,107.92	0.04	3.94	-NA-	-NA-	14.86	16.13	39.32	18.56	2.88	39.32	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	JPY	942.52	8,261,418.15	5.49	3.56	-NA-	-NA-	17.60	38.02	27.92	16.12	1.59	27.92	-NA-	-NA-
Global Residential	JPY	2,666.24	18,109,032.97	12.74	2.84	-NA-	-NA-	20.69	31.42	53.92	24.84	3.02	53.92	-NA-	-NA-
Global Self Storage	JPY	4,096.84	5,014,846.49	3.77	3.05	-NA-	-NA-	30.47	39.90	49.81	24.38	0.91	49.81	-NA-	-NA-
Global Retail	JPY	2,004.36	38,375,149.47	28.84	3.68	-NA-	-NA-	20.89	35.30	37.09	18.43	1.36	37.09	-NA-	-NA-
Global Office	JPY	2,095.95	17,838,153.50	18.15	3	-NA-	-NA-	17.79	33.24	30.31	16.62	1.88	30.31	-NA-	-NA-
Global Lodging/Resorts	JPY	1,693.07	6,863,782.93	6.58	3.26	-NA-	-NA-	23.59	43.87	51.02	26.44	3.87	51.02	-NA-	-NA-
Global Industrial/Office	JPY	1,495.73	2,814,471.65	2.89	4.83	-NA-	-NA-	16.91	33.71	38.28	23.68	5.42	38.28	-NA-	-NA-
Global Healthcare	JPY	3,501.57	11,349,477.37	9.77	4.69	-NA-	-NA-	20.79	32.01	50.49	27.27	2.40	50.49	-NA-	-NA-
Global Diversified	JPY	1,672.15	41,742,568.67	38.86	2.98	-NA-	-NA-	13.06	33.15	15.70	12.23	0.10	15.70	-NA-	-NA-
Asia Retail	JPY	1,974.38	8,086,840.87	19.47	3.4	-NA-	-NA-	17.80	34.29	35.57	16.05	1.30	35.57	-NA-	-NA-
Asia Residential	JPY	4,296.02	808,144.14	2.42	2.98	-NA-	-NA-	11.79	43.12	44.32	23.69	7.25	44.32	-NA-	-NA-
Asia Office	JPY	2,123.19	5,204,198.76	9.60	3.07	-NA-	-NA-	16.76	33.81	15.90	8.65	1.19	15.90	-NA-	-NA-
Asia Industrial	JPY	1,080.62	3,553,300.05	6.89	3.61	-NA-	-NA-	18.96	38.37	21.53	8.99	0.44	21.53	-NA-	-NA-
Asia Diversified	JPY	1,649.20	23,882,546.56	45.16	2.39	-NA-	-NA-	10.93	32.35	6.36	9.14	-0.42	6.36	-NA-	-NA-
Asia ex Australia Diversified	JPY	1,757.22	21,556,720.70	64.77	2.08	-NA-	-NA-	10.50	33.24	3.89	8.83	-0.55	3.89	-NA-	-NA-
Asia ex Australia Industrial	JPY	3,309.35	2,596,835.02	22.15	3.56	-NA-	-NA-	16.90	36.78	18.39	7.02	-0.51	18.39	-NA-	-NA-
Asia ex Australia Office	JPY	2,091.00	4,843,526.25	53.06	2.84	-NA-	-NA-	16.45	34.96	15.40	8.30	1.13	15.40	-NA-	-NA-
Asia ex Australia Residential	JPY	4,264.33	808,144.14	17.81	2.98	-NA-	-NA-	11.79	43.12	44.32	23.69	7.25	44.32	-NA-	-NA-
Asia ex Australia Retail	JPY	2,756.23	3,477,369.22	32.33	3.64	-NA-	-NA-	21.14	37.34	31.63	16.57	1.09	31.63	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	JPY	2,530.31	251,586.79	1.08	2.92	-NA-	-NA-	19.00	61.61	47.47	20.92	0.98	47.47	-NA-	-NA-
Europe Retail	JPY	1,591.74	7,026,760.42	25.12	3.89	-NA-	-NA-	12.58	37.26	21.95	10.05	-2.25	21.95	-NA-	-NA-
Europe Residential	JPY	1,050.54	3,433,175.13	14.27	1.76	-NA-	-NA-	21.70	47.77	44.97	22.30	5.14	44.97	-NA-	-NA-
Europe Office	JPY	2,070.20	2,154,639.85	10.16	2.6	-NA-	-NA-	16.60	31.60	23.38	11.86	-0.60	23.38	-NA-	-NA-
Europe Industrial	JPY	694.48	773,453.48	3.58	4.3	-NA-	-NA-	13.71	45.42	22.12	8.92	-2.06	22.12	-NA-	-NA-
Europe Healthcare	JPY	1,349.01	128,234.53	0.62	6.01	-NA-	-NA-	14.61	26.29	16.75	12.33	2.35	16.75	-NA-	-NA-
Europe Diversified	JPY	1,653.34	9,441,642.64	45.58	3.27	-NA-	-NA-	16.29	38.10	24.82	14.20	-0.02	24.82	-NA-	-NA-
Eurozone Retail	JPY	2,285.18	5,019,514.14	44.52	4.31	-NA-	-NA-	10.80	35.87	19.58	9.20	-1.78	19.58	-NA-	-NA-
Eurozone Residential	JPY	1,078.60	3,113,923.82	49.78	1.82	-NA-	-NA-	22.57	47.34	48.78	23.22	5.61	48.78	-NA-	-NA-
Eurozone Office	JPY	1,370.38	572,708.84	18.23	3.34	-NA-	-NA-	4.49	23.25	15.10	6.86	-3.58	15.10	-NA-	-NA-
Eurozone Industrial	JPY	1,705.07	122,105.95	4.33	5.19	-NA-	-NA-	22.38	44.09	26.52	14.89	7.15	26.52	-NA-	-NA-
Eurozone Diversified	JPY	1,683.18	2,446,448.37	51.99	4.27	-NA-	-NA-	11.05	29.99	12.57	6.62	-2.28	12.57	-NA-	-NA-
UK Self Storage	JPY	2,530.31	251,586.79	2.77	2.92	-NA-	-NA-	19.00	61.61	47.47	20.92	0.98	47.47	-NA-	-NA-
UK Retail	JPY	1,007.43	2,007,246.28	22.73	2.85	-NA-	-NA-	15.27	39.27	28.56	12.24	-3.40	28.56	-NA-	-NA-
UK Residential	JPY	785.66	319,251.31	2.76	1.24	-NA-	-NA-	14.73	42.70	1.72	9.09	-1.72	1.72	-NA-	-NA-
UK Industrial	JPY	548.83	651,347.54	1.35	4.14	-NA-	-NA-	11.71	45.63	21.54	8.11	-3.30	21.54	-NA-	-NA-
UK Healthcare	JPY	1,349.01	128,234.53	0.22	6.01	-NA-	-NA-	14.61	26.29	16.75	12.33	2.35	16.75	-NA-	-NA-
UK Diversified	JPY	1,270.43	5,037,071.80	7.79	2.87	-NA-	-NA-	19.92	45.49	32.44	17.44	0.83	32.44	-NA-	-NA-
UK Office	JPY	2,163.68	687,183.15	1.08	1.29	-NA-	-NA-	27.23	52.04	33.17	18.67	2.53	33.17	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	JPY	4,238.81	4,763,259.71	5.63	3.05	-NA-	-NA-	31.19	39.07	49.94	24.56	0.90	49.94	-NA-	-NA-
North America Retail	JPY	2,090.37	23,261,548.18	29.16	3.71	-NA-	-NA-	24.83	34.79	43.26	22.10	2.54	43.26	-NA-	-NA-
North America Residential	JPY	2,882.73	13,867,713.70	22.63	3.09	-NA-	-NA-	24.53	29.47	55.87	25.30	2.34	55.87	-NA-	-NA-
North America Office	JPY	1,956.19	10,479,314.90	15.13	3.04	-NA-	-NA-	18.60	32.96	41.73	22.19	2.76	41.73	-NA-	-NA-
North America Lodging/Resorts	JPY	1,726.71	6,549,844.07	9.10	3.23	-NA-	-NA-	23.69	43.96	50.86	27.03	3.99	50.86	-NA-	-NA-
North America Industrial	JPY	1,044.90	3,934,664.62	5.22	3.36	-NA-	-NA-	19.32	37.52	35.80	25.20	3.43	35.80	-NA-	-NA-
North America Industrial/Office	JPY	1,492.45	2,195,206.49	2.82	4.62	-NA-	-NA-	16.86	33.61	37.98	23.41	5.19	37.98	-NA-	-NA-
North America Healthcare	JPY	3,575.51	11,221,242.84	14.14	4.68	-NA-	-NA-	20.82	32.03	51.02	27.47	2.40	51.02	-NA-	-NA-
North America Diversified	JPY	2,007.93	8,274,565.60	11.78	4.35	-NA-	-NA-	19.08	30.22	40.70	20.26	1.84	40.70	-NA-	-NA-
United States Specialty	JPY	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Self Storage	JPY	4,238.81	4,763,259.71	5.98	3.05	-NA-	-NA-	31.19	39.07	49.94	24.56	0.90	49.94	-NA-	-NA-
United States Retail	JPY	2,041.61	21,843,270.19	29.08	3.59	-NA-	-NA-	25.68	36.45	45.45	22.90	2.88	45.45	-NA-	-NA-
United States Residential	JPY	2,833.86	13,194,130.06	24.64	3.02	-NA-	-NA-	24.90	29.95	58.67	26.70	2.71	58.67	-NA-	-NA-
United States Office	JPY	1,986.47	9,919,219.33	24.48	2.86	-NA-	-NA-	18.30	33.57	44.49	23.27	3.15	44.49	-NA-	-NA-
United States Lodging/Resorts	JPY	1,684.18	6,492,326.26	10.50	3.2	-NA-	-NA-	23.81	44.03	50.91	27.07	3.92	50.91	-NA-	-NA-
United States Industrial	JPY	1,068.87	3,647,296.13	6.36	3.15	-NA-	-NA-	19.89	38.62	37.86	26.35	3.50	37.86	-NA-	-NA-
United States Industrial/Office	JPY	1,531.97	2,111,232.27	3.93	4.43	-NA-	-NA-	17.47	34.78	39.01	24.47	5.55	39.01	-NA-	-NA-
United States Healthcare	JPY	3,787.80	10,949,525.44	21.21	4.67	-NA-	-NA-	21.01	32.25	51.86	28.08	2.53	51.86	-NA-	-NA-
United States Diversified	JPY	1,867.06	6,750,242.21	16.59	3.94	-NA-	-NA-	19.98	34.79	49.62	24.64	3.48	49.62	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	AUD	643.40	84,200.46	5.49	3.56	-NA-	-NA-	13.93	28.34	22.60	13.60	4.89	22.60	-NA-	-NA-
Global Residential	AUD	1,820.07	184,567.45	12.04	2.84	-NA-	-NA-	16.92	22.20	47.51	22.13	6.36	47.51	-NA-	-NA-
Global Self Storage	AUD	2,796.65	51,111.37	3.34	3.05	-NA-	-NA-	26.39	30.08	43.57	21.69	4.18	43.57	-NA-	-NA-
Global Retail	AUD	1,368.24	391,119.91	25.52	3.68	-NA-	-NA-	17.12	25.81	31.38	15.86	4.65	31.38	-NA-	-NA-
Global Office	AUD	1,430.77	181,806.64	11.86	3	-NA-	-NA-	14.11	23.89	24.89	14.09	5.19	24.89	-NA-	-NA-
Global Lodging/Resorts	AUD	1,155.75	69,955.74	4.56	3.26	-NA-	-NA-	19.73	33.77	44.73	23.69	7.24	44.73	-NA-	-NA-
Global Industrial/Office	AUD	1,021.03	28,685.12	1.87	4.83	-NA-	-NA-	13.26	24.33	32.53	21.00	8.84	32.53	-NA-	-NA-
Global Healthcare	AUD	2,390.29	115,673.99	7.55	4.69	-NA-	-NA-	17.02	22.75	44.23	24.51	5.72	44.23	-NA-	-NA-
Global Diversified	AUD	1,141.47	425,440.68	27.76	2.98	-NA-	-NA-	9.53	23.81	10.88	9.79	3.34	10.88	-NA-	-NA-
Asia Retail	AUD	1,347.78	82,421.16	19.47	3.4	-NA-	-NA-	14.13	24.87	29.93	13.53	4.59	29.93	-NA-	-NA-
Asia Residential	AUD	2,932.61	8,236.61	1.95	2.98	-NA-	-NA-	8.30	33.08	38.31	21.01	10.73	38.31	-NA-	-NA-
Asia Office	AUD	1,449.36	53,041.25	12.53	3.07	-NA-	-NA-	13.12	24.42	11.07	6.30	4.47	11.07	-NA-	-NA-
Asia Industrial	AUD	737.67	36,215.27	8.55	3.61	-NA-	-NA-	15.25	28.66	16.47	6.63	3.70	16.47	-NA-	-NA-
Asia Diversified	AUD	1,125.80	243,411.15	57.50	2.39	-NA-	-NA-	7.47	23.07	1.94	6.77	2.81	1.94	-NA-	-NA-
Asia ex Australia Diversified	AUD	1,199.54	219,706.31	64.77	2.08	-NA-	-NA-	7.05	23.89	-0.43	6.47	2.68	-0.43	-NA-	-NA-
Asia ex Australia Industrial	AUD	2,259.08	26,466.97	7.80	3.56	-NA-	-NA-	13.25	27.19	13.46	4.70	2.72	13.46	-NA-	-NA-
Asia ex Australia Office	AUD	1,427.39	49,365.27	14.55	2.84	-NA-	-NA-	12.81	25.49	10.60	5.95	4.41	10.60	-NA-	-NA-
Asia ex Australia Residential	AUD	2,910.98	8,236.61	2.43	2.98	-NA-	-NA-	8.30	33.08	38.31	21.01	10.73	38.31	-NA-	-NA-
Asia ex Australia Retail	AUD	1,881.50	35,441.38	10.45	3.64	-NA-	-NA-	17.36	27.71	26.16	14.04	4.36	26.16	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	AUD	1,727.28	2,564.18	1.08	2.92	-NA-	-NA-	15.28	50.27	41.33	18.29	4.26	41.33	-NA-	-NA-
Europe Retail	AUD	1,086.58	71,616.81	30.28	3.89	-NA-	-NA-	9.06	27.63	16.88	7.66	0.92	16.88	-NA-	-NA-
Europe Residential	AUD	717.14	34,990.96	14.79	1.76	-NA-	-NA-	17.90	37.40	38.93	19.65	8.55	38.93	-NA-	-NA-
Europe Office	AUD	1,413.19	21,960.11	9.28	2.6	-NA-	-NA-	12.95	22.36	18.25	9.43	2.62	18.25	-NA-	-NA-
Europe Industrial	AUD	474.08	7,883.05	3.33	4.3	-NA-	-NA-	10.16	35.22	17.04	6.56	1.12	17.04	-NA-	-NA-
Europe Healthcare	AUD	920.88	1,306.97	0.55	6.01	-NA-	-NA-	11.04	17.43	11.89	9.89	5.67	11.89	-NA-	-NA-
Europe Diversified	AUD	1,128.63	96,229.32	40.68	3.27	-NA-	-NA-	12.66	28.41	19.62	11.73	3.22	19.62	-NA-	-NA-
Eurozone Retail	AUD	1,559.94	51,158.94	44.52	4.31	-NA-	-NA-	7.34	26.33	14.60	6.83	1.41	14.60	-NA-	-NA-
Eurozone Residential	AUD	736.29	31,737.14	27.62	1.82	-NA-	-NA-	18.74	37.00	42.58	20.55	9.04	42.58	-NA-	-NA-
Eurozone Office	AUD	935.47	5,837.05	5.08	3.34	-NA-	-NA-	1.22	14.60	10.31	4.54	-0.45	10.31	-NA-	-NA-
Eurozone Industrial	AUD	1,163.94	1,244.51	1.08	5.19	-NA-	-NA-	18.55	33.98	21.25	12.40	10.62	21.25	-NA-	-NA-
Eurozone Diversified	AUD	1,149.00	24,934.23	21.70	4.27	-NA-	-NA-	7.58	20.87	7.89	4.31	0.89	7.89	-NA-	-NA-
UK Self Storage	AUD	1,727.28	2,564.18	2.77	2.92	-NA-	-NA-	15.28	50.27	41.33	18.29	4.26	41.33	-NA-	-NA-
UK Retail	AUD	687.71	20,457.87	22.10	2.85	-NA-	-NA-	11.67	29.50	23.21	9.80	-0.27	23.21	-NA-	-NA-
UK Residential	AUD	536.32	3,253.81	3.52	1.24	-NA-	-NA-	11.14	32.69	-2.51	6.72	1.47	-2.51	-NA-	-NA-
UK Industrial	AUD	374.65	6,638.54	7.17	4.14	-NA-	-NA-	8.23	35.41	16.48	5.76	-0.17	16.48	-NA-	-NA-
UK Healthcare	AUD	920.88	1,306.97	1.41	6.01	-NA-	-NA-	11.04	17.43	11.89	9.89	5.67	11.89	-NA-	-NA-
UK Diversified	AUD	867.24	51,337.89	55.46	2.87	-NA-	-NA-	16.17	35.28	26.92	14.89	4.10	26.92	-NA-	-NA-
UK Office	AUD	1,477.00	7,003.78	7.57	1.29	-NA-	-NA-	23.26	41.37	27.63	16.09	5.85	27.63	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	AUD	2,893.56	48,547.19	5.63	3.05	-NA-	-NA-	27.09	29.31	43.70	21.86	4.17	43.70	-NA-	-NA-
North America Retail	AUD	1,426.96	237,081.93	27.51	3.71	-NA-	-NA-	20.94	25.33	37.30	19.45	5.87	37.30	-NA-	-NA-
North America Residential	AUD	1,967.86	141,339.88	16.40	3.09	-NA-	-NA-	20.64	20.39	49.39	22.59	5.65	49.39	-NA-	-NA-
North America Office	AUD	1,335.36	106,805.28	12.39	3.04	-NA-	-NA-	14.90	23.64	35.83	19.54	6.09	35.83	-NA-	-NA-
North America Lodging/Resorts	AUD	1,178.71	66,756.08	7.75	3.23	-NA-	-NA-	19.83	33.86	44.58	24.28	7.36	44.58	-NA-	-NA-
North America Industrial	AUD	713.29	40,102.14	4.65	3.36	-NA-	-NA-	15.59	27.87	30.15	22.48	6.78	30.15	-NA-	-NA-
North America Industrial/Office	AUD	1,018.80	22,373.57	2.60	4.62	-NA-	-NA-	13.21	24.24	32.24	20.74	8.60	32.24	-NA-	-NA-
North America Healthcare	AUD	2,440.77	114,367.02	13.27	4.68	-NA-	-NA-	17.05	22.77	44.73	24.70	5.72	44.73	-NA-	-NA-
North America Diversified	AUD	1,370.68	84,334.46	9.79	4.35	-NA-	-NA-	15.36	21.08	34.85	17.65	5.14	34.85	-NA-	-NA-
United States Self Storage	AUD	2,893.56	48,547.19	5.98	3.05	-NA-	-NA-	27.09	29.31	43.70	21.86	4.17	43.70	-NA-	-NA-
United States Retail	AUD	1,393.67	222,626.83	27.42	3.59	-NA-	-NA-	21.76	26.88	39.39	20.23	6.21	39.39	-NA-	-NA-
United States Residential	AUD	1,934.49	134,474.71	16.56	3.02	-NA-	-NA-	21.00	20.83	52.06	23.95	6.04	52.06	-NA-	-NA-
United States Office	AUD	1,356.03	101,096.78	12.45	2.86	-NA-	-NA-	14.61	24.20	38.48	20.60	6.50	38.48	-NA-	-NA-
United States Lodging/Resorts	AUD	1,149.68	66,169.85	8.15	3.2	-NA-	-NA-	19.95	33.93	44.63	24.32	7.29	44.63	-NA-	-NA-
United States Industrial	AUD	729.65	37,173.28	4.58	3.15	-NA-	-NA-	16.14	28.89	32.12	23.61	6.85	32.12	-NA-	-NA-
United States Industrial/Office	AUD	1,045.78	21,517.70	2.65	4.43	-NA-	-NA-	13.80	25.32	33.23	21.77	8.97	33.23	-NA-	-NA-
United States Healthcare	AUD	2,585.68	111,597.67	13.74	4.67	-NA-	-NA-	17.23	22.97	45.54	25.30	5.85	45.54	-NA-	-NA-
United States Diversified	AUD	1,274.52	68,798.54	11.81	3.94	-NA-	-NA-	16.24	25.33	43.39	21.94	6.83	43.39	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	EUR	2,545.80	34,566.33	3.34	0.00	-NA-	-NA-	24.26	19.57	44.74	17.87	2.16	44.74	-NA-	-NA-
Global Retail	EUR	1,109.21	264,512.19	25.52	0.00	-NA-	-NA-	13.93	14.71	31.22	12.10	3.04	31.22	-NA-	-NA-
Global Residential	EUR	1,611.83	124,821.92	12.04	0.00	-NA-	-NA-	14.97	12.34	48.76	18.45	4.65	48.76	-NA-	-NA-
Global Office	EUR	1,225.72	122,954.81	11.86	0.00	-NA-	-NA-	11.74	13.61	25.93	10.62	3.45	25.93	-NA-	-NA-
Global Lodging/Resorts	EUR	1,027.97	47,310.68	4.56	0.00	-NA-	-NA-	18.23	22.99	45.70	19.78	5.24	45.70	-NA-	-NA-
Global Industrial/Office	EUR	743.08	19,399.59	1.87	0.00	-NA-	-NA-	9.22	12.34	30.88	16.17	6.42	30.88	-NA-	-NA-
Global Industral	EUR	511.73	56,944.29	5.49	0.00	-NA-	-NA-	11.00	17.24	23.05	9.78	2.99	23.05	-NA-	-NA-
Global Healthcare	EUR	1,740.86	78,229.67	7.55	0.00	-NA-	-NA-	12.74	10.85	42.60	20.10	4.05	42.60	-NA-	-NA-
Global Diversified	EUR	1,032.75	287,723.13	27.76	0.00	-NA-	-NA-	7.51	13.74	11.96	6.38	1.76	11.96	-NA-	-NA-
Asia Retail	EUR	1,007.99	55,740.97	19.32	0.00	-NA-	-NA-	9.99	12.82	28.75	9.79	2.82	28.75	-NA-	-NA-
Asia Residential	EUR	2,865.33	5,570.38	1.93	0.00	-NA-	-NA-	6.48	21.61	38.47	18.13	9.38	38.47	-NA-	-NA-
Asia Office	EUR	1,223.13	35,871.50	12.44	0.00	-NA-	-NA-	10.42	13.97	11.94	3.00	2.62	11.94	-NA-	-NA-
Asia Industrial	EUR	525.98	24,492.18	8.49	0.00	-NA-	-NA-	11.90	17.29	16.87	2.81	1.84	16.87	-NA-	-NA-
Asia Diversified	EUR	1,076.28	164,617.59	57.07	0.00	-NA-	-NA-	6.19	13.87	3.54	3.45	1.29	3.54	-NA-	-NA-
Asia ex Australia Diversified	EUR	1,211.12	148,586.14	64.77	0.00	-NA-	-NA-	6.28	15.15	1.51	3.35	1.42	1.51	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,663.51	17,899.46	7.80	0.00	-NA-	-NA-	9.91	15.97	13.94	1.20	1.37	13.94	-NA-	-NA-
Asia ex Australia Office	EUR	1,257.81	33,385.45	14.55	0.00	-NA-	-NA-	10.42	15.19	11.72	2.78	2.69	11.72	-NA-	-NA-
Asia ex Australia Residential	EUR	2,846.23	5,570.38	2.43	0.00	-NA-	-NA-	6.48	21.61	38.47	18.13	9.38	38.47	-NA-	-NA-
Asia ex Australia Retail	EUR	1,604.71	23,968.81	10.45	0.00	-NA-	-NA-	14.49	16.61	26.25	9.93	2.96	26.25	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	EUR	1,698.65	1,734.14	1.08	0.00	-NA-	-NA-	13.27	37.69	42.57	14.20	1.83	42.57	-NA-	-NA-
Europe Retail	EUR	911.59	48,434.05	30.28	0.00	-NA-	-NA-	5.91	16.05	16.70	4.76	-0.31	16.70	-NA-	-NA-
Europe Residential	EUR	718.11	23,664.19	14.79	0.00	-NA-	-NA-	17.36	28.25	42.17	16.48	7.19	42.17	-NA-	-NA-
Europe Office	EUR	1,235.99	14,851.50	9.28	0.00	-NA-	-NA-	10.69	12.07	19.35	6.54	1.37	19.35	-NA-	-NA-
Europe Industrial	EUR	380.49	5,331.26	3.33	0.00	-NA-	-NA-	6.45	21.60	16.47	3.65	-0.11	16.47	-NA-	-NA-
Europe Healthcare	EUR	704.43	883.89	0.55	0.00	-NA-	-NA-	6.19	4.83	9.51	6.47	4.38	9.51	-NA-	-NA-
Europe Diversified	EUR	931.73	65,079.34	40.68	0.00	-NA-	-NA-	9.21	16.60	20.27	8.59	1.78	20.27	-NA-	-NA-
Eurozone Retail	EUR	1,228.53	34,598.50	44.52	0.00	-NA-	-NA-	3.55	14.09	13.88	4.00	0.17	13.88	-NA-	-NA-
Eurozone Residential	EUR	734.80	21,463.65	27.62	0.00	-NA-	-NA-	18.07	27.83	45.79	17.40	7.71	45.79	-NA-	-NA-
Eurozone Office	EUR	705.86	3,947.57	5.08	0.00	-NA-	-NA-	-2.54	3.50	10.96	0.96	-1.66	10.96	-NA-	-NA-
Eurozone Industrial	EUR	851.34	841.65	1.08	0.00	-NA-	-NA-	14.91	19.14	18.94	9.73	9.27	18.94	-NA-	-NA-
Eurozone Diversified	EUR	910.98	16,862.88	21.70	0.00	-NA-	-NA-	3.36	8.39	7.13	1.73	-0.34	7.13	-NA-	-NA-
UK Self Storage	EUR	1,698.65	1,734.14	2.77	0.00	-NA-	-NA-	13.27	37.69	42.57	14.20	1.83	42.57	-NA-	-NA-
UK Retail	EUR	637.98	13,835.55	22.10	0.00	-NA-	-NA-	9.74	19.24	24.75	6.73	-1.48	24.75	-NA-	-NA-
UK Residential	EUR	564.46	2,200.54	3.52	0.00	-NA-	-NA-	11.38	24.46	0.81	3.74	-0.21	0.81	-NA-	-NA-
UK Industrial	EUR	303.39	4,489.61	7.17	0.00	-NA-	-NA-	4.39	22.00	16.15	2.82	-1.38	16.15	-NA-	-NA-
UK Healthcare	EUR	704.43	883.89	1.41	0.00	-NA-	-NA-	6.19	4.83	9.51	6.47	4.38	9.51	-NA-	-NA-
UK Diversified	EUR	733.01	34,719.52	55.46	0.00	-NA-	-NA-	13.29	23.69	28.03	11.28	2.50	28.03	-NA-	-NA-
UK Office	EUR	1,504.76	4,736.62	7.57	0.00	-NA-	-NA-	22.90	32.08	31.33	13.34	4.57	31.33	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	EUR	2,623.76	32,832.19	5.63	0.00	-NA-	-NA-	24.95	18.88	44.87	18.06	2.18	44.87	-NA-	-NA-
North America Retail	EUR	1,188.19	160,337.18	27.51	0.00	-NA-	-NA-	18.22	14.74	37.58	15.39	4.18	37.58	-NA-	-NA-
North America Residential	EUR	1,658.77	95,587.36	16.40	0.00	-NA-	-NA-	18.33	10.45	50.31	18.74	3.84	50.31	-NA-	-NA-
North America Office	EUR	1,144.23	72,231.81	12.39	0.00	-NA-	-NA-	12.73	13.54	37.18	15.84	4.30	37.18	-NA-	-NA-
North America Lodging/Resorts	EUR	1,049.71	45,146.76	7.75	0.00	-NA-	-NA-	18.41	23.17	45.67	20.41	5.42	45.67	-NA-	-NA-
North America Industrial	EUR	591.06	27,120.85	4.65	0.00	-NA-	-NA-	13.08	17.34	30.89	18.46	4.70	30.89	-NA-	-NA-
North America Industrial/Office	EUR	745.18	15,131.12	2.60	0.00	-NA-	-NA-	9.28	12.44	31.26	16.50	6.72	31.26	-NA-	-NA-
North America Healthcare	EUR	1,773.55	77,345.77	13.27	0.00	-NA-	-NA-	12.78	10.88	43.12	20.28	4.05	43.12	-NA-	-NA-
North America Diversified	EUR	1,119.08	57,034.92	9.79	0.00	-NA-	-NA-	12.05	9.82	34.01	13.58	3.18	34.01	-NA-	-NA-
United States Self Storage	EUR	2,623.76	32,832.19	5.98	0.00	-NA-	-NA-	24.95	18.88	44.87	18.06	2.18	44.87	-NA-	-NA-
United States Retail	EUR	1,184.62	150,561.27	27.42	0.00	-NA-	-NA-	19.28	16.35	39.84	16.17	4.53	39.84	-NA-	-NA-
United States Residential	EUR	1,641.37	90,944.49	16.56	0.00	-NA-	-NA-	18.79	10.94	53.09	20.09	4.22	53.09	-NA-	-NA-
United States Lodging/Resorts	EUR	1,038.67	44,750.30	8.15	0.00	-NA-	-NA-	18.65	23.32	45.77	20.45	5.35	45.77	-NA-	-NA-
United States Industrial	EUR	608.37	25,140.08	4.58	0.00	-NA-	-NA-	13.73	18.47	33.15	19.61	4.75	33.15	-NA-	-NA-
United States Industrial/Office	EUR	768.37	14,552.30	2.65	0.00	-NA-	-NA-	9.95	13.60	32.49	17.55	7.10	32.49	-NA-	-NA-
United States Healthcare	EUR	1,897.00	75,472.88	13.74	0.00	-NA-	-NA-	13.02	11.11	43.92	20.86	4.18	43.92	-NA-	-NA-
United States Diversified	EUR	1,094.45	46,528.06	8.47	0.00	-NA-	-NA-	13.49	14.20	43.15	17.84	4.80	43.15	-NA-	-NA-
United States Office	EUR	1,163.95	68,371.18	12.45	0.00	-NA-	-NA-	12.52	14.13	40.01	16.92	4.71	40.01	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	USD	2,611.63	41,826.99	3.34	0.00	-NA-	-NA-	20.10	16.80	27.11	12.91	-0.84	27.11	-NA-	-NA-
Global Retail	USD	1,137.89	320,072.98	25.52	0.00	-NA-	-NA-	10.12	12.06	15.23	7.38	0.01	15.23	-NA-	-NA-
Global Residential	USD	1,653.50	151,040.77	12.04	0.00	-NA-	-NA-	11.11	9.73	30.63	13.46	1.58	30.63	-NA-	-NA-
Global Office	USD	1,137.89	320,072.98	11.86	0.00	-NA-	-NA-	10.12	12.06	15.23	7.38	0.01	15.23	-NA-	-NA-
Global Lodging/Resorts	USD	1,054.55	57,248.28	4.56	0.00	-NA-	-NA-	14.27	20.15	27.94	14.74	2.15	27.94	-NA-	-NA-
Global Industrial/Office	USD	762.29	23,474.47	1.87	0.00	-NA-	-NA-	5.56	9.74	14.94	11.28	3.30	14.94	-NA-	-NA-
Global Industral	USD	524.96	68,905.44	5.49	0.00	-NA-	-NA-	7.28	14.53	8.06	5.16	-0.03	8.06	-NA-	-NA-
Global Healthcare	USD	1,785.87	94,661.81	7.55	0.00	-NA-	-NA-	8.97	8.29	25.22	15.04	1.00	25.22	-NA-	-NA-
Global Diversified	USD	1,059.45	348,159.38	27.76	0.00	-NA-	-NA-	3.91	11.11	-1.68	1.90	-1.23	-1.68	-NA-	-NA-
Asia Retail	USD	1,034.06	67,449.36	19.32	0.00	-NA-	-NA-	6.31	10.21	13.07	5.16	-0.20	13.07	-NA-	-NA-
Asia Residential	USD	2,939.42	6,740.43	1.93	0.00	-NA-	-NA-	2.91	18.79	21.60	13.15	6.17	21.60	-NA-	-NA-
Asia Office	USD	1,254.75	43,406.30	12.44	0.00	-NA-	-NA-	6.72	11.33	-1.70	-1.34	-0.40	-1.70	-NA-	-NA-
Asia Industrial	USD	539.58	29,636.77	8.49	0.00	-NA-	-NA-	8.15	14.57	2.63	-1.52	-1.15	2.63	-NA-	-NA-
Asia Diversified	USD	1,104.10	199,195.52	57.07	0.00	-NA-	-NA-	2.63	11.23	-9.08	-0.91	-1.68	-9.08	-NA-	-NA-
Asia ex Australia Diversified	USD	1,242.44	179,796.66	64.77	0.00	-NA-	-NA-	2.72	12.48	-10.86	-1.00	-1.56	-10.86	-NA-	-NA-
Asia ex Australia Industrial	USD	1,721.61	21,659.24	7.80	0.00	-NA-	-NA-	6.41	13.28	0.06	-3.06	-1.61	0.06	-NA-	-NA-
Asia ex Australia Office	USD	1,290.33	40,398.07	14.55	0.00	-NA-	-NA-	6.72	12.52	-1.89	-1.55	-0.32	-1.89	-NA-	-NA-
Asia ex Australia Residential	USD	2,919.82	6,740.43	2.43	0.00	-NA-	-NA-	2.91	18.79	21.60	13.15	6.17	21.60	-NA-	-NA-
Asia ex Australia Retail	USD	1,646.20	29,003.45	10.45	0.00	-NA-	-NA-	10.65	13.91	10.87	5.30	-0.06	10.87	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	USD	1,742.57	2,098.39	1.08	0.00	-NA-	-NA-	9.48	34.51	25.20	9.39	-1.16	25.20	-NA-	-NA-
Europe Retail	USD	935.16	58,607.62	30.28	0.00	-NA-	-NA-	2.37	13.36	2.48	0.35	-3.23	2.48	-NA-	-NA-
Europe Residential	USD	736.68	28,634.85	14.79	0.00	-NA-	-NA-	13.43	25.28	24.85	11.58	4.04	24.85	-NA-	-NA-
Europe Office	USD	1,267.95	17,971.06	9.28	0.00	-NA-	-NA-	6.98	9.47	4.81	2.05	-1.60	4.81	-NA-	-NA-
Europe Industrial	USD	390.33	6,451.09	3.33	0.00	-NA-	-NA-	2.88	18.79	2.27	-0.72	-3.04	2.27	-NA-	-NA-
Europe Healthcare	USD	722.65	1,069.56	0.55	0.00	-NA-	-NA-	2.64	2.40	-3.83	1.99	1.31	-3.83	-NA-	-NA-
Europe Diversified	USD	955.82	78,749.26	40.68	0.00	-NA-	-NA-	5.55	13.90	5.61	4.01	-1.21	5.61	-NA-	-NA-
Eurozone Retail	USD	1,260.29	41,865.92	44.52	0.00	-NA-	-NA-	0.08	11.45	0.00	-0.38	-2.77	0.00	-NA-	-NA-
Eurozone Residential	USD	753.80	25,972.09	27.62	0.00	-NA-	-NA-	14.12	24.87	28.03	12.45	4.55	28.03	-NA-	-NA-
Eurozone Office	USD	724.12	4,776.75	5.08	0.00	-NA-	-NA-	-5.80	1.10	-2.56	-3.29	-4.55	-2.56	-NA-	-NA-
Eurozone Industrial	USD	873.35	1,018.44	1.08	0.00	-NA-	-NA-	11.06	16.39	4.45	5.11	6.07	4.45	-NA-	-NA-
Eurozone Diversified	USD	934.54	20,404.92	21.70	0.00	-NA-	-NA-	-0.10	5.88	-5.93	-2.55	-3.27	-5.93	-NA-	-NA-
UK Self Storage	USD	1,742.57	2,098.39	2.77	0.00	-NA-	-NA-	9.48	34.51	25.20	9.39	-1.16	25.20	-NA-	-NA-
UK Retail	USD	654.48	16,741.70	22.10	0.00	-NA-	-NA-	6.07	16.48	9.55	2.24	-4.38	9.55	-NA-	-NA-
UK Residential	USD	579.05	2,662.76	3.52	0.00	-NA-	-NA-	7.65	21.58	-11.47	-0.63	-3.14	-11.47	-NA-	-NA-
UK Industrial	USD	311.24	5,432.65	7.17	0.00	-NA-	-NA-	0.90	19.17	2.00	-1.51	-4.28	2.00	-NA-	-NA-
UK Healthcare	USD	722.65	1,069.56	1.41	0.00	-NA-	-NA-	2.64	2.40	-3.83	1.99	1.31	-3.83	-NA-	-NA-
UK Diversified	USD	751.97	42,012.36	55.46	0.00	-NA-	-NA-	9.49	20.83	12.43	6.60	-0.51	12.43	-NA-	-NA-
UK Office	USD	1,543.66	5,731.54	7.57	0.00	-NA-	-NA-	18.79	29.02	15.33	8.57	1.50	15.33	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	USD	2,691.60	39,728.59	5.63	0.00	-NA-	-NA-	20.77	16.13	27.21	13.09	-0.82	27.21	-NA-	-NA-
North America Retail	USD	1,218.91	194,016.00	27.51	0.00	-NA-	-NA-	14.26	12.08	20.81	10.53	1.12	20.81	-NA-	-NA-
North America Residential	USD	1,701.66	115,665.49	16.40	0.00	-NA-	-NA-	14.36	7.90	31.99	13.74	0.79	31.99	-NA-	-NA-
North America Office	USD	1,173.81	87,404.10	12.39	0.00	-NA-	-NA-	8.95	10.91	20.47	10.97	1.24	20.47	-NA-	-NA-
North America Lodging/Resorts	USD	1,076.85	54,629.84	7.75	0.00	-NA-	-NA-	14.44	20.32	27.92	15.33	2.32	27.92	-NA-	-NA-
North America Industrial	USD	606.34	32,817.59	4.65	0.00	-NA-	-NA-	9.29	14.62	14.94	13.47	1.63	14.94	-NA-	-NA-
North America Industrial/Office	USD	764.45	18,309.41	2.60	0.00	-NA-	-NA-	5.62	9.84	15.26	11.60	3.59	15.26	-NA-	-NA-
North America Healthcare	USD	1,819.41	93,592.25	13.27	0.00	-NA-	-NA-	9.00	8.31	25.68	15.22	0.99	25.68	-NA-	-NA-
North America Diversified	USD	1,148.02	69,015.10	9.79	0.00	-NA-	-NA-	8.30	7.28	17.68	8.79	0.15	17.68	-NA-	-NA-
United States Self Storage	USD	2,691.60	39,728.59	5.98	0.00	-NA-	-NA-	20.77	16.13	27.21	13.09	-0.82	27.21	-NA-	-NA-
United States Retail	USD	1,215.25	182,186.66	27.42	0.00	-NA-	-NA-	15.29	13.66	22.80	11.28	1.47	22.80	-NA-	-NA-
United States Residential	USD	1,683.81	110,047.38	16.56	0.00	-NA-	-NA-	14.82	8.37	34.44	15.03	1.16	34.44	-NA-	-NA-
United States Office	USD	1,194.05	82,732.55	8.15	0.00	-NA-	-NA-	8.75	11.49	22.95	12.00	1.63	22.95	-NA-	-NA-
United States Lodging/Resorts	USD	1,065.52	54,150.10	4.58	0.00	-NA-	-NA-	14.67	20.46	28.01	15.38	2.26	28.01	-NA-	-NA-
United States Industrial	USD	624.10	30,420.75	2.65	0.00	-NA-	-NA-	9.92	15.73	16.92	14.57	1.68	16.92	-NA-	-NA-
United States Industrial/Office	USD	788.23	17,609.01	13.74	0.00	-NA-	-NA-	6.27	10.97	16.34	12.60	3.96	16.34	-NA-	-NA-
United States Healthcare	USD	1,946.04	91,325.96	8.47	0.00	-NA-	-NA-	9.23	8.54	26.39	15.77	1.12	26.39	-NA-	-NA-
United States Diversified	USD	1,122.75	56,301.28	12.45	0.00	-NA-	-NA-	9.69	11.56	25.71	12.87	1.73	25.71	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	GBP	2,699.31	26,825.07	3.34	0.00	-NA-	-NA-	20.95	16.67	35.01	17.39	-0.41	35.01	-NA-	-NA-
Global Retail	GBP	1,176.09	205,273.67	25.52	0.00	-NA-	-NA-	10.89	11.93	22.40	11.64	0.45	22.40	-NA-	-NA-
Global Residential	GBP	1,709.02	96,867.58	12.04	0.00	-NA-	-NA-	11.90	9.61	38.76	17.96	2.02	38.76	-NA-	-NA-
Global Office	GBP	1,299.63	95,418.61	11.86	0.00	-NA-	-NA-	8.76	10.85	17.47	10.17	0.85	17.47	-NA-	-NA-
Global Lodging/Resorts	GBP	1,089.96	36,715.27	4.56	0.00	-NA-	-NA-	15.07	20.01	35.90	19.30	2.59	35.90	-NA-	-NA-
Global Industrial/Office	GBP	787.88	15,054.98	1.87	0.00	-NA-	-NA-	6.30	9.61	22.09	15.70	3.75	22.09	-NA-	-NA-
Global Industral	GBP	542.59	44,191.40	5.49	0.00	-NA-	-NA-	8.04	14.40	14.78	9.33	0.40	14.78	-NA-	-NA-
Global Healthcare	GBP	1,845.84	60,709.83	7.55	0.00	-NA-	-NA-	9.73	8.17	33.01	19.61	1.44	33.01	-NA-	-NA-
Global Diversified	GBP	1,095.02	223,286.44	27.76	0.00	-NA-	-NA-	4.64	10.98	4.43	5.95	-0.80	4.43	-NA-	-NA-
Asia Retail	GBP	1,068.78	43,257.57	19.32	0.00	-NA-	-NA-	7.06	10.09	20.10	9.34	0.24	20.10	-NA-	-NA-
Asia Residential	GBP	3,038.11	4,322.87	1.93	0.00	-NA-	-NA-	3.64	18.66	29.16	17.64	6.63	29.16	-NA-	-NA-
Asia Office	GBP	1,296.88	27,837.94	12.44	0.00	-NA-	-NA-	7.47	11.21	4.41	2.58	0.04	4.41	-NA-	-NA-
Asia Industrial	GBP	557.70	19,007.06	8.49	0.00	-NA-	-NA-	8.92	14.44	9.01	2.39	-0.72	9.01	-NA-	-NA-
Asia Diversified	GBP	1,141.18	127,750.85	57.07	0.00	-NA-	-NA-	3.35	11.11	-3.42	3.03	-1.26	-3.42	-NA-	-NA-
Asia ex Australia Diversified	GBP	1,284.15	115,309.71	64.77	0.00	-NA-	-NA-	3.44	12.36	-5.32	2.93	-1.13	-5.32	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,779.41	13,890.81	7.80	0.00	-NA-	-NA-	7.16	13.16	6.28	0.79	-1.18	6.28	-NA-	-NA-
Asia ex Australia Office	GBP	1,333.65	25,908.65	14.55	0.00	-NA-	-NA-	7.47	12.40	4.21	2.36	0.11	4.21	-NA-	-NA-
Asia ex Australia Residential	GBP	3,017.86	4,322.87	2.43	0.00	-NA-	-NA-	3.64	18.66	29.16	17.64	6.63	29.16	-NA-	-NA-
Asia ex Australia Retail	GBP	1,701.47	18,600.90	10.45	0.00	-NA-	-NA-	11.43	13.78	17.77	9.48	0.37	17.77	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	GBP	1,801.08	1,345.77	1.08	0.00	-NA-	-NA-	10.25	34.36	32.99	13.73	-0.72	32.99	-NA-	-NA-
Europe Retail	GBP	966.56	37,587.06	30.28	0.00	-NA-	-NA-	3.09	13.24	8.86	4.33	-2.81	8.86	-NA-	-NA-
Europe Residential	GBP	761.42	18,364.50	14.79	0.00	-NA-	-NA-	14.23	25.14	32.62	16.01	4.49	32.62	-NA-	-NA-
Europe Office	GBP	1,310.52	11,525.45	9.28	0.00	-NA-	-NA-	7.74	9.35	11.33	6.10	-1.17	11.33	-NA-	-NA-
Europe Industrial	GBP	403.44	4,137.30	3.33	0.00	-NA-	-NA-	3.61	18.66	8.64	3.22	-2.62	8.64	-NA-	-NA-
Europe Healthcare	GBP	746.91	685.94	0.55	0.00	-NA-	-NA-	3.36	2.29	2.15	6.04	1.76	2.15	-NA-	-NA-
Europe Diversified	GBP	987.91	50,504.58	40.68	0.00	-NA-	-NA-	6.30	13.77	12.18	8.14	-0.77	12.18	-NA-	-NA-
Eurozone Retail	GBP	1,302.61	26,850.04	44.52	0.00	-NA-	-NA-	0.78	11.33	6.22	3.57	-2.35	6.22	-NA-	-NA-
Eurozone Residential	GBP	779.11	16,656.78	27.62	0.00	-NA-	-NA-	14.92	24.73	35.99	16.92	5.00	35.99	-NA-	-NA-
Eurozone Office	GBP	748.43	3,063.49	5.08	0.00	-NA-	-NA-	-5.14	0.99	3.50	0.55	-4.13	3.50	-NA-	-NA-
Eurozone Industrial	GBP	902.68	653.16	1.08	0.00	-NA-	-NA-	11.84	16.26	10.94	9.29	6.53	10.94	-NA-	-NA-
Eurozone Diversified	GBP	965.91	13,086.37	21.70	0.00	-NA-	-NA-	0.60	5.76	-0.07	1.31	-2.85	-0.07	-NA-	-NA-
UK Self Storage	GBP	1,801.08	1,345.77	2.77	0.00	-NA-	-NA-	10.25	34.36	32.99	13.73	-0.72	32.99	-NA-	-NA-
UK Retail	GBP	676.45	10,737.02	22.10	0.00	-NA-	-NA-	6.81	16.35	16.37	6.30	-3.96	16.37	-NA-	-NA-
UK Residential	GBP	598.49	1,707.72	3.52	0.00	-NA-	-NA-	8.41	21.44	-5.97	3.31	-2.72	-5.97	-NA-	-NA-
UK Industrial	GBP	321.69	3,484.14	7.17	0.00	-NA-	-NA-	1.61	19.04	8.35	2.40	-3.86	8.35	-NA-	-NA-
UK Healthcare	GBP	746.91	685.94	1.41	0.00	-NA-	-NA-	3.36	2.29	2.15	6.04	1.76	2.15	-NA-	-NA-
UK Diversified	GBP	777.21	26,943.95	55.46	0.00	-NA-	-NA-	10.26	20.70	19.43	10.83	-0.08	19.43	-NA-	-NA-
UK Office	GBP	1,595.49	3,675.83	7.57	0.00	-NA-	-NA-	19.62	28.88	22.50	12.88	1.94	22.50	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	GBP	2,781.97	25,479.30	5.63	0.00	-NA-	-NA-	21.62	16.00	35.13	17.58	-0.39	35.13	-NA-	-NA-
North America Retail	GBP	1,259.83	124,429.05	27.51	0.00	-NA-	-NA-	15.07	11.96	28.33	14.92	1.56	28.33	-NA-	-NA-
North America Residential	GBP	1,758.80	74,180.21	16.40	0.00	-NA-	-NA-	15.17	7.78	40.20	18.25	1.23	40.20	-NA-	-NA-
North America Office	GBP	1,213.22	56,055.22	12.39	0.00	-NA-	-NA-	9.72	10.79	27.96	15.37	1.68	27.96	-NA-	-NA-
North America Lodging/Resorts	GBP	1,113.00	35,035.97	7.75	0.00	-NA-	-NA-	15.25	20.19	35.88	19.91	2.77	35.88	-NA-	-NA-
North America Industrial	GBP	626.70	21,047.03	4.65	0.00	-NA-	-NA-	10.06	14.50	22.09	17.97	2.07	22.09	-NA-	-NA-
North America Industrial/Office	GBP	790.12	11,742.45	2.60	0.00	-NA-	-NA-	6.36	9.72	22.43	16.03	4.04	22.43	-NA-	-NA-
North America Healthcare	GBP	1,880.49	60,023.89	13.27	0.00	-NA-	-NA-	9.77	8.19	33.50	19.79	1.43	33.50	-NA-	-NA-
North America Diversified	GBP	1,186.56	44,261.73	9.79	0.00	-NA-	-NA-	9.06	7.16	25.00	13.11	0.58	25.00	-NA-	-NA-
United States Self Storage	GBP	2,781.97	25,479.30	5.98	0.00	-NA-	-NA-	21.62	16.00	35.13	17.58	-0.39	35.13	-NA-	-NA-
United States Retail	GBP	1,256.05	116,842.50	27.42	0.00	-NA-	-NA-	16.10	13.53	30.44	15.70	1.91	30.44	-NA-	-NA-
United States Residential	GBP	1,740.35	70,577.12	16.56	0.00	-NA-	-NA-	15.62	8.25	42.80	19.59	1.60	42.80	-NA-	-NA-
United States Lodging/Resorts	GBP	1,101.30	34,728.30	8.15	0.00	-NA-	-NA-	15.48	20.33	35.97	19.96	2.70	35.97	-NA-	-NA-
United States Industrial	GBP	645.06	19,509.86	4.58	0.00	-NA-	-NA-	10.70	15.60	24.20	19.12	2.12	24.20	-NA-	-NA-
United States Industrial/Office	GBP	814.70	11,293.26	2.65	0.00	-NA-	-NA-	7.02	10.84	23.58	17.07	4.41	23.58	-NA-	-NA-
United States Healthcare	GBP	2,011.39	58,570.44	13.74	0.00	-NA-	-NA-	10.00	8.42	34.25	20.37	1.57	34.25	-NA-	-NA-
United States Diversified	GBP	1,160.44	36,107.92	8.47	0.00	-NA-	-NA-	10.46	11.43	33.53	17.35	2.17	33.53	-NA-	-NA-
United States Office	GBP	1,234.14	53,059.20	12.45	0.00	-NA-	-NA-	9.52	11.37	30.60	16.44	2.07	30.60	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	JPY	3,059.17	5,014,846.49	3.34	0.00	-NA-	-NA-	26.33	35.42	44.99	23.40	0.17	44.99	-NA-	-NA-
Global Retail	JPY	1,332.88	38,375,149.47	25.52	0.00	-NA-	-NA-	15.83	29.91	31.45	17.36	1.03	31.45	-NA-	-NA-
Global Residential	JPY	1,936.86	18,109,032.97	12.04	0.00	-NA-	-NA-	16.88	27.22	49.02	24.01	2.61	49.02	-NA-	-NA-
Global Office	JPY	1,472.89	17,838,153.50	11.86	0.00	-NA-	-NA-	13.61	28.66	26.15	15.82	1.43	26.15	-NA-	-NA-
Global Lodging/Resorts	JPY	1,235.26	6,863,782.93	4.56	0.00	-NA-	-NA-	20.20	39.29	45.95	25.41	3.19	45.95	-NA-	-NA-
Global Industrial/Office	JPY	892.92	2,814,471.65	1.87	0.00	-NA-	-NA-	11.04	27.22	31.11	21.63	4.35	31.11	-NA-	-NA-
Global Industral	JPY	614.92	8,261,418.15	5.49	0.00	-NA-	-NA-	12.85	32.78	23.26	14.94	0.99	23.26	-NA-	-NA-
Global Healthcare	JPY	2,091.91	11,349,477.37	7.55	0.00	-NA-	-NA-	14.62	25.54	42.84	25.74	2.03	42.84	-NA-	-NA-
Global Diversified	JPY	1,241.00	41,742,568.67	27.76	0.00	-NA-	-NA-	9.30	28.81	12.15	11.37	-0.22	12.15	-NA-	-NA-
Asia Retail	JPY	1,211.26	8,086,840.87	19.32	0.00	-NA-	-NA-	11.82	27.77	28.98	14.94	0.82	28.98	-NA-	-NA-
Asia Residential	JPY	3,443.13	808,144.14	1.93	0.00	-NA-	-NA-	8.25	37.72	38.71	23.67	7.25	38.71	-NA-	-NA-
Asia Office	JPY	1,469.77	5,204,198.76	12.44	0.00	-NA-	-NA-	12.26	29.07	12.13	7.83	0.62	12.13	-NA-	-NA-
Asia Industrial	JPY	632.04	3,553,300.05	8.49	0.00	-NA-	-NA-	13.77	32.83	17.07	7.64	-0.15	17.07	-NA-	-NA-
Asia Diversified	JPY	1,293.31	23,882,546.56	57.07	0.00	-NA-	-NA-	7.96	28.96	3.72	8.31	-0.68	3.72	-NA-	-NA-
Asia ex Australia Diversified	JPY	1,455.35	21,556,720.70	64.77	0.00	-NA-	-NA-	8.05	30.41	1.68	8.21	-0.56	1.68	-NA-	-NA-
Asia ex Australia Industrial	JPY	2,016.63	2,596,835.02	7.80	0.00	-NA-	-NA-	11.94	31.33	14.14	5.95	-0.61	14.14	-NA-	-NA-
Asia ex Australia Office	JPY	1,511.44	4,843,526.25	14.55	0.00	-NA-	-NA-	12.26	30.45	11.91	7.60	0.69	11.91	-NA-	-NA-
Asia ex Australia Residential	JPY	3,420.18	808,144.14	2.43	0.00	-NA-	-NA-	8.25	37.72	38.71	23.67	7.25	38.71	-NA-	-NA-
Asia ex Australia Retail	JPY	1,928.30	3,477,369.22	10.45	0.00	-NA-	-NA-	16.40	32.06	26.47	15.09	0.96	26.47	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	JPY	2,041.18	251,586.79	1.08	0.00	-NA-	-NA-	15.16	55.94	42.82	19.56	-0.15	42.82	-NA-	-NA-
Europe Retail	JPY	1,095.41	7,026,760.42	30.28	0.00	-NA-	-NA-	7.68	31.43	16.90	9.68	-2.25	16.90	-NA-	-NA-
Europe Residential	JPY	862.92	3,433,175.13	14.79	0.00	-NA-	-NA-	19.32	45.24	42.42	21.95	5.10	42.42	-NA-	-NA-
Europe Office	JPY	1,485.23	2,154,639.85	9.28	0.00	-NA-	-NA-	12.54	26.92	19.56	11.54	-0.60	19.56	-NA-	-NA-
Europe Industrial	JPY	457.22	773,453.48	3.33	0.00	-NA-	-NA-	8.22	37.72	16.67	8.51	-2.06	16.67	-NA-	-NA-
Europe Healthcare	JPY	846.48	128,234.53	0.55	0.00	-NA-	-NA-	7.96	18.72	9.70	11.47	2.35	9.70	-NA-	-NA-
Europe Diversified	JPY	1,119.61	9,441,642.64	40.68	0.00	-NA-	-NA-	11.03	32.05	20.47	13.69	-0.20	20.47	-NA-	-NA-
Eurozone Retail	JPY	1,476.26	5,019,514.14	44.52	0.00	-NA-	-NA-	5.27	29.21	14.08	8.88	-1.78	14.08	-NA-	-NA-
Eurozone Residential	JPY	882.97	3,113,923.82	27.62	0.00	-NA-	-NA-	20.04	44.77	46.04	22.91	5.61	46.04	-NA-	-NA-
Eurozone Office	JPY	848.20	572,708.84	5.08	0.00	-NA-	-NA-	-0.91	17.21	11.15	5.70	-3.58	11.15	-NA-	-NA-
Eurozone Industrial	JPY	1,023.01	122,105.95	1.08	0.00	-NA-	-NA-	16.83	34.93	19.14	14.89	7.15	19.14	-NA-	-NA-
Eurozone Diversified	JPY	1,094.68	2,446,448.37	21.70	0.00	-NA-	-NA-	5.08	22.75	7.31	6.51	-2.28	7.31	-NA-	-NA-
UK Self Storage	JPY	2,041.18	251,586.79	2.77	0.00	-NA-	-NA-	15.16	55.94	42.82	19.56	-0.15	42.82	-NA-	-NA-
UK Retail	JPY	766.63	2,007,246.28	22.10	0.00	-NA-	-NA-	11.57	35.04	24.97	11.74	-3.40	24.97	-NA-	-NA-
UK Residential	JPY	678.28	319,251.31	3.52	0.00	-NA-	-NA-	13.24	40.95	0.98	8.61	-2.15	0.98	-NA-	-NA-
UK Industrial	JPY	364.57	651,347.54	7.17	0.00	-NA-	-NA-	6.13	38.16	16.35	7.64	-3.30	16.35	-NA-	-NA-
UK Healthcare	JPY	846.48	128,234.53	1.41	0.00	-NA-	-NA-	7.96	18.72	9.70	11.47	2.35	9.70	-NA-	-NA-
UK Diversified	JPY	880.83	5,037,071.80	55.46	0.00	-NA-	-NA-	15.18	40.08	28.25	16.51	0.50	28.25	-NA-	-NA-
UK Office	JPY	1,808.19	687,183.15	7.57	0.00	-NA-	-NA-	24.95	49.58	31.56	18.67	2.53	31.56	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	JPY	3,152.84	4,763,259.71	5.63	0.00	-NA-	-NA-	27.04	34.63	45.11	23.60	0.19	45.11	-NA-	-NA-
North America Retail	JPY	1,427.79	23,261,548.18	27.51	0.00	-NA-	-NA-	20.19	29.94	37.81	20.81	2.15	37.81	-NA-	-NA-
North America Residential	JPY	1,993.27	13,867,713.70	16.40	0.00	-NA-	-NA-	20.30	25.09	50.56	24.31	1.82	50.56	-NA-	-NA-
North America Office	JPY	1,374.96	10,479,314.90	12.39	0.00	-NA-	-NA-	14.61	28.58	37.42	21.28	2.27	37.42	-NA-	-NA-
North America Lodging/Resorts	JPY	1,261.38	6,549,844.07	7.75	0.00	-NA-	-NA-	20.38	39.49	45.92	26.06	3.37	45.92	-NA-	-NA-
North America Industrial	JPY	710.25	3,934,664.62	4.65	0.00	-NA-	-NA-	14.96	32.89	31.11	24.02	2.67	31.11	-NA-	-NA-
North America Industrial/Office	JPY	895.45	2,195,206.49	2.60	0.00	-NA-	-NA-	11.10	27.34	31.48	21.97	4.64	31.48	-NA-	-NA-
North America Healthcare	JPY	2,131.19	11,221,242.84	13.27	0.00	-NA-	-NA-	14.66	25.57	43.36	25.93	2.02	43.36	-NA-	-NA-
North America Diversified	JPY	1,344.75	8,274,565.60	9.79	0.00	-NA-	-NA-	13.92	24.38	34.24	18.91	1.17	34.24	-NA-	-NA-
United States Self Storage	JPY	3,152.84	4,763,259.71	5.98	0.00	-NA-	-NA-	27.04	34.63	45.11	23.60	0.19	45.11	-NA-	-NA-
United States Retail	JPY	1,423.50	21,843,270.19	27.42	0.00	-NA-	-NA-	21.27	31.77	40.08	21.62	2.50	40.08	-NA-	-NA-
United States Residential	JPY	1,972.36	13,194,130.06	16.56	0.00	-NA-	-NA-	20.77	25.64	53.36	25.72	2.19	53.36	-NA-	-NA-
United States Lodging/Resorts	JPY	1,248.11	6,492,326.26	8.15	0.00	-NA-	-NA-	20.62	39.66	46.02	26.11	3.30	46.02	-NA-	-NA-
United States Industrial	JPY	731.05	3,647,296.13	4.58	0.00	-NA-	-NA-	15.63	34.17	33.38	25.22	2.71	33.38	-NA-	-NA-
United States Industrial/Office	JPY	923.31	2,111,232.27	2.65	0.00	-NA-	-NA-	11.79	28.65	32.72	23.07	5.02	32.72	-NA-	-NA-
United States Healthcare	JPY	2,279.53	10,949,525.44	13.74	0.00	-NA-	-NA-	14.90	25.83	44.17	26.54	2.16	44.17	-NA-	-NA-
United States Diversified	JPY	1,315.15	6,750,242.21	8.47	0.00	-NA-	-NA-	15.38	29.33	43.40	23.37	2.76	43.40	-NA-	-NA-
United States Office	JPY	1,398.66	9,919,219.33	12.45	0.00	-NA-	-NA-	14.40	29.26	40.25	22.41	2.67	40.25	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	AUD	2,088.29	51,111.37	3.34	0.00	-NA-	-NA-	22.39	25.91	38.96	20.73	3.42	38.96	-NA-	-NA-
Global Retail	AUD	909.87	391,119.91	25.52	0.00	-NA-	-NA-	12.22	20.80	25.97	14.82	4.31	25.97	-NA-	-NA-
Global Residential	AUD	1,322.17	184,567.45	12.04	0.00	-NA-	-NA-	13.23	18.29	42.81	21.32	5.94	42.81	-NA-	-NA-
Global Office	AUD	1,005.44	181,806.64	11.86	0.00	-NA-	-NA-	10.06	19.63	20.90	13.30	4.72	20.90	-NA-	-NA-
Global Lodging/Resorts	AUD	843.24	69,955.74	4.56	0.00	-NA-	-NA-	16.45	29.52	39.87	22.69	6.54	39.87	-NA-	-NA-
Global Industrial/Office	AUD	609.54	28,685.12	1.87	0.00	-NA-	-NA-	7.57	18.30	25.65	18.99	7.73	25.65	-NA-	-NA-
Global Industral	AUD	419.76	84,200.46	5.49	0.00	-NA-	-NA-	9.33	23.46	18.13	12.45	4.26	18.13	-NA-	-NA-
Global Healthcare	AUD	1,428.01	115,673.99	7.55	0.00	-NA-	-NA-	11.04	16.73	36.90	23.01	5.34	36.90	-NA-	-NA-
Global Diversified	AUD	847.15	425,440.68	27.76	0.00	-NA-	-NA-	5.89	19.77	7.48	8.96	3.01	7.48	-NA-	-NA-
Asia Retail	AUD	826.85	82,421.16	19.47	0.00	-NA-	-NA-	8.33	18.81	23.61	12.45	4.09	23.61	-NA-	-NA-
Asia Residential	AUD	2,350.40	8,236.61	1.95	0.00	-NA-	-NA-	4.87	28.06	32.93	20.99	10.73	32.93	-NA-	-NA-
Asia Office	AUD	1,003.32	53,041.25	12.53	0.00	-NA-	-NA-	8.76	20.02	7.46	5.50	3.88	7.46	-NA-	-NA-
Asia Industrial	AUD	431.46	36,215.27	8.55	0.00	-NA-	-NA-	10.22	23.51	12.20	5.30	3.09	12.20	-NA-	-NA-
Asia Diversified	AUD	882.86	243,411.15	57.50	0.00	-NA-	-NA-	4.59	19.91	-0.60	5.96	2.54	-0.60	-NA-	-NA-
Asia ex Australia Diversified	AUD	993.47	219,706.31	64.77	0.00	-NA-	-NA-	4.67	21.26	-2.55	5.86	2.67	-2.55	-NA-	-NA-
Asia ex Australia Industrial	AUD	1,376.62	26,466.97	7.80	0.00	-NA-	-NA-	8.44	22.12	9.39	3.65	2.62	9.39	-NA-	-NA-
Asia ex Australia Office	AUD	1,031.77	49,365.27	14.55	0.00	-NA-	-NA-	8.75	21.30	7.25	5.27	3.96	7.25	-NA-	-NA-
Asia ex Australia Residential	AUD	2,334.73	8,236.61	2.43	0.00	-NA-	-NA-	4.87	28.06	32.93	20.99	10.73	32.93	-NA-	-NA-
Asia ex Australia Retail	AUD	1,316.32	35,441.38	10.45	0.00	-NA-	-NA-	12.76	22.79	21.21	12.60	4.23	21.21	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	AUD	1,393.38	2,564.18	1.08	0.00	-NA-	-NA-	11.56	45.00	36.87	16.97	3.09	36.87	-NA-	-NA-
Europe Retail	AUD	747.77	71,616.81	30.28	0.00	-NA-	-NA-	4.32	22.20	12.04	7.30	0.92	12.04	-NA-	-NA-
Europe Residential	AUD	589.06	34,990.96	14.79	0.00	-NA-	-NA-	15.59	35.05	36.49	19.31	8.51	36.49	-NA-	-NA-
Europe Office	AUD	1,013.87	21,960.11	9.28	0.00	-NA-	-NA-	9.02	18.01	14.58	9.12	2.62	14.58	-NA-	-NA-
Europe Industrial	AUD	312.12	7,883.05	3.33	0.00	-NA-	-NA-	4.84	28.05	11.81	6.16	1.12	11.81	-NA-	-NA-
Europe Healthcare	AUD	577.84	1,306.97	0.55	0.00	-NA-	-NA-	4.59	10.39	5.14	9.06	5.67	5.14	-NA-	-NA-
Europe Diversified	AUD	764.29	96,229.32	40.68	0.00	-NA-	-NA-	7.57	22.79	15.46	11.22	3.04	15.46	-NA-	-NA-
Eurozone Retail	AUD	1,007.75	51,158.94	44.52	0.00	-NA-	-NA-	1.99	20.15	9.33	6.52	1.41	9.33	-NA-	-NA-
Eurozone Residential	AUD	602.75	31,737.14	27.62	0.00	-NA-	-NA-	16.29	34.61	39.96	20.24	9.04	39.96	-NA-	-NA-
Eurozone Office	AUD	579.01	5,837.05	5.08	0.00	-NA-	-NA-	-4.00	8.99	6.53	3.41	-0.45	6.53	-NA-	-NA-
Eurozone Industrial	AUD	698.34	1,244.51	1.08	0.00	-NA-	-NA-	13.18	25.47	14.18	12.40	10.62	14.18	-NA-	-NA-
Eurozone Diversified	AUD	747.27	24,934.23	21.70	0.00	-NA-	-NA-	1.80	14.14	2.84	4.20	0.89	2.84	-NA-	-NA-
UK Self Storage	AUD	1,393.38	2,564.18	2.77	0.00	-NA-	-NA-	11.56	45.00	36.87	16.97	3.09	36.87	-NA-	-NA-
UK Retail	AUD	523.33	20,457.87	22.10	0.00	-NA-	-NA-	8.09	25.56	19.77	9.32	-0.27	19.77	-NA-	-NA-
UK Residential	AUD	463.02	3,253.81	3.52	0.00	-NA-	-NA-	9.70	31.06	-3.22	6.25	1.02	-3.22	-NA-	-NA-
UK Industrial	AUD	248.87	6,638.54	7.17	0.00	-NA-	-NA-	2.82	28.47	11.51	5.31	-0.17	11.51	-NA-	-NA-
UK Healthcare	AUD	577.84	1,306.97	1.41	0.00	-NA-	-NA-	4.59	10.39	5.14	9.06	5.67	5.14	-NA-	-NA-
UK Diversified	AUD	601.28	51,337.89	55.46	0.00	-NA-	-NA-	11.58	30.25	22.91	13.98	3.76	22.91	-NA-	-NA-
UK Office	AUD	1,234.34	7,003.78	7.57	0.00	-NA-	-NA-	21.05	39.09	26.08	16.09	5.85	26.08	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	AUD	2,152.24	48,547.19	5.63	0.00	-NA-	-NA-	23.07	25.18	39.07	20.92	3.44	39.07	-NA-	-NA-
North America Retail	AUD	974.66	237,081.93	27.51	0.00	-NA-	-NA-	16.44	20.82	32.08	18.19	5.46	32.08	-NA-	-NA-
North America Residential	AUD	1,360.68	141,339.88	16.40	0.00	-NA-	-NA-	16.54	16.31	44.30	21.62	5.12	44.30	-NA-	-NA-
North America Office	AUD	938.60	106,805.28	12.39	0.00	-NA-	-NA-	11.03	19.56	31.70	18.65	5.59	31.70	-NA-	-NA-
North America Lodging/Resorts	AUD	861.06	66,756.08	7.75	0.00	-NA-	-NA-	16.62	29.71	39.85	23.33	6.72	39.85	-NA-	-NA-
North America Industrial	AUD	484.84	40,102.14	4.65	0.00	-NA-	-NA-	11.38	23.56	25.66	21.33	5.99	25.66	-NA-	-NA-
North America Industrial/Office	AUD	611.26	22,373.57	2.60	0.00	-NA-	-NA-	7.63	18.41	26.01	19.33	8.04	26.01	-NA-	-NA-
North America Healthcare	AUD	1,454.82	114,367.02	13.27	0.00	-NA-	-NA-	11.08	16.76	37.40	23.20	5.33	37.40	-NA-	-NA-
North America Diversified	AUD	917.97	84,334.46	9.79	0.00	-NA-	-NA-	10.37	15.65	28.66	16.33	4.45	28.66	-NA-	-NA-
United States Self Storage	AUD	2,152.24	48,547.19	5.98	0.00	-NA-	-NA-	23.07	25.18	39.07	20.92	3.44	39.07	-NA-	-NA-
United States Retail	AUD	971.73	222,626.83	27.42	0.00	-NA-	-NA-	17.49	22.52	34.25	18.99	5.82	34.25	-NA-	-NA-
United States Residential	AUD	1,346.40	134,474.71	16.56	0.00	-NA-	-NA-	17.00	16.82	46.97	23.00	5.51	46.97	-NA-	-NA-
United States Lodging/Resorts	AUD	852.01	66,169.85	8.15	0.00	-NA-	-NA-	16.86	29.86	39.94	23.37	6.65	39.94	-NA-	-NA-
United States Industrial	AUD	499.04	37,173.28	4.58	0.00	-NA-	-NA-	12.02	24.75	27.82	22.51	6.04	27.82	-NA-	-NA-
United States Industrial/Office	AUD	630.28	21,517.70	2.65	0.00	-NA-	-NA-	8.29	19.62	27.19	20.40	8.42	27.19	-NA-	-NA-
United States Healthcare	AUD	1,556.09	111,597.67	13.74	0.00	-NA-	-NA-	11.31	17.00	38.17	23.79	5.47	38.17	-NA-	-NA-
United States Diversified	AUD	897.76	68,798.54	8.47	0.00	-NA-	-NA-	11.78	20.26	37.43	20.69	6.10	37.43	-NA-	-NA-
United States Office	AUD	954.78	101,096.78	12.45	0.00	-NA-	-NA-	10.83	20.19	34.41	19.76	6.00	34.41	-NA-	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part IV

Emerging Markets

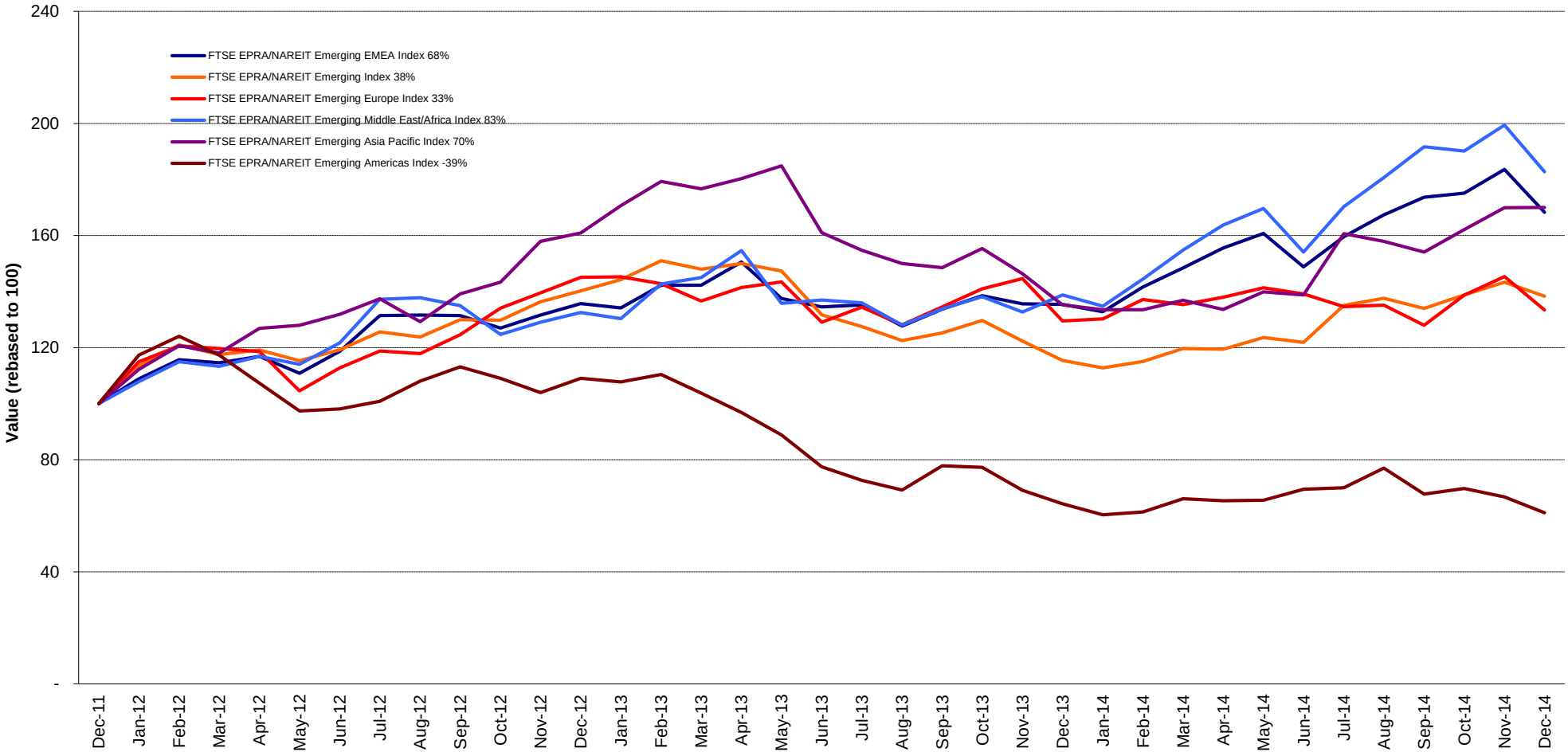
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 4.1

FTSE EPRA/NAREIT Emerging Markets Index Series

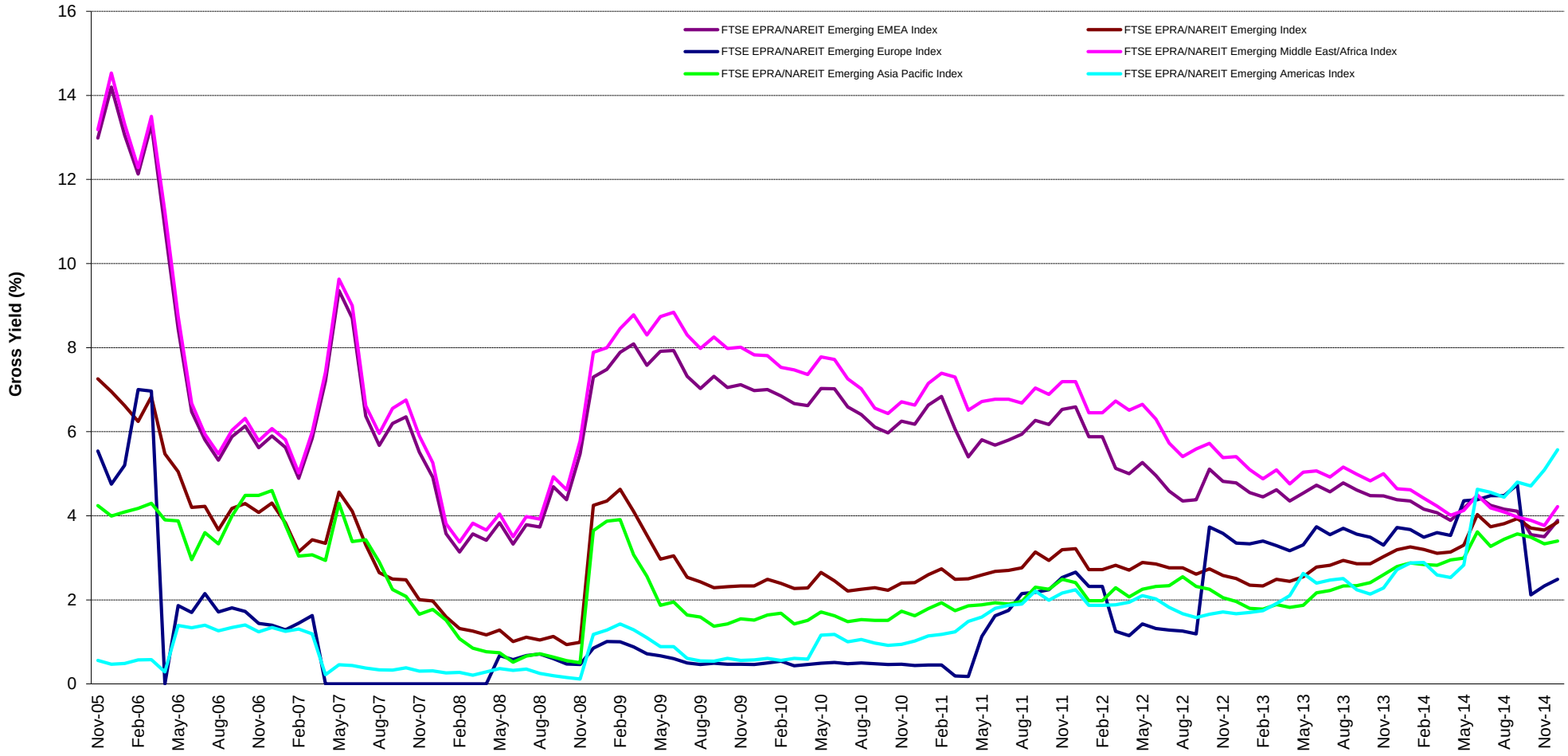
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 37: EPRA/NAREIT Global Emerging Markets v Regions - Total Return (EUR) Rolling 36 Months Performance



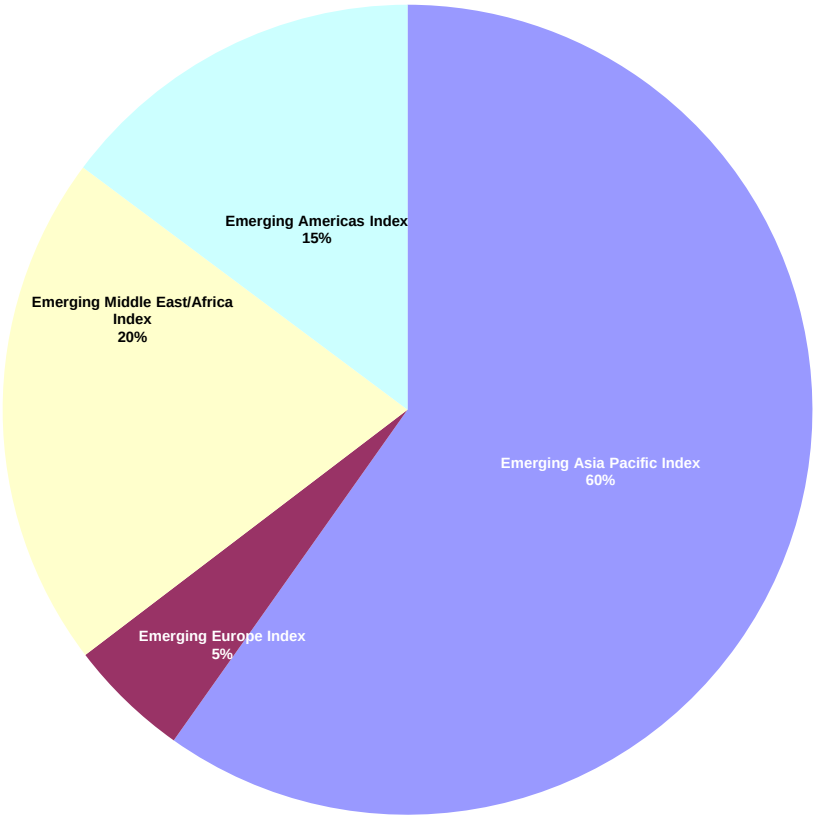
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 38: Dividend Yields

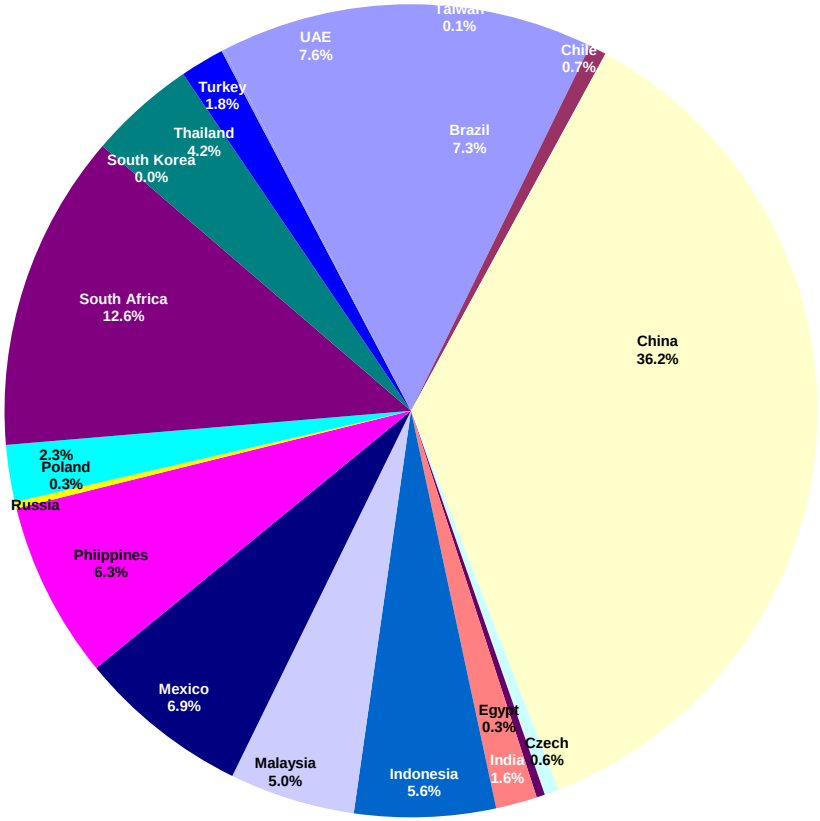


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 39: Global Emerging - Regional Breakdown by Market Cap



Graph 40: Global Emerging - Breakdown by Country



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Corporate Actions & Changes

Ex Date	Description
1 December 2014	Emaar Properties (UAE): Special Dividend: AED 1.257
3 December 2014	Renhe Commercial Holdings (P Chip) (China): Rights Issue of 1 for 2 at HKD 0.32. New number of shares: 31,722,198
17 December 2014	KSL Holdings BHD (Malaysia): Bonus of 1 for every 1 held. New number of shares: 781,094,974
22 December 2014	Arrowhead Properties A (South Africa): New number of shares: 386,464,320
22 December 2014	Arrowhead Properties B (South Africa): New number of shares: 386,464,320
22 December 2014	BR Properties (Brazil): New number of shares: 298,228,434
22 December 2014	Capital Property Fund (South Africa): New number of shares: 1,761,074,329
22 December 2014	Country Garden Holdings (China): New free float percentage: 28% (was 24%)
22 December 2014	Country Garden Holdings (China): New number of shares: 20,351,819,782
22 December 2014	Growthpoint Prop Ltd (South Africa): New number of shares: 2,330,921,688
22 December 2014	MRV Engenharia e Participacoes SA (Brazil): New number of shares: 449,139,684
22 December 2014	Mah Sing Group (Malaysia): New free float percentage: 65% (was 61%)
22 December 2014	Mah Sing Group (Malaysia): New number of shares: 1,475,709,454
22 December 2014	Pakuwon Jati (Indonesia): New free float percentage: 48% (was 26%)
22 December 2014	Redefine Properties (South Africa): New number of shares: 3,660,552,052
22 December 2014	Resilient Property Income Fund (South Africa): New free float percentage: 65% (was 79%)
22 December 2014	Resilient Property Income Fund (South Africa): New number of shares: 336,111,612
22 December 2014	SM Prime Holdings (Philippines): New number of shares: 28,879,137,294
22 December 2014	Vukile Property Fund (South Africa): New free float percentage: 93% (was 100%)
22 December 2014	Vukile Property Fund (South Africa): New number of shares: 557,256,231
22 December 2014	IOI Properties Group (Malaysia): Number of shares: 3,239,014,726. Free float percentage: 52%.
22 December 2014	YTL Land & Development BHD (Malaysia): Deleted on market size rule
22 December 2014	First Real Estate Investment Trust (Indonesia): Reclassified from Non-REIT to REIT
22 December 2014	LPN Development (Thailand): Reclassified from Diversified to Residential
22 December 2014	Six Of October Development & Investment (Egypt): Number of shares: 340,677,990. Free float percentage: 71%.
22 December 2014	Sinpas Gayrimenkul Yatirim (Turkey): Deleted on English accounts
22 December 2014	Sansiri (Thailand): New number of shares: 13,627,931,023
22 December 2014	Axis Real Estate Investment Trust (Malaysia): New number of shares: 547,522,040

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Dividends: December

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
None								

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Dividends: January

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
None								

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Regional Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
China Overseas Land & Inv (Red Chip)	Non-rental	Residential	Non-REIT	23.05	10,028	8.30	13.88	2.13	15.28	28.96	7.07	21.14	5.73	15.37	-1.07	0.00	-1.07	5.73	42.70	30.11	17,591	175
China Resources Land (Red Chip)	Non-rental	Residential	Non-REIT	20.45	4,063	3.36	5.62	2.20	-NA-	31.53	3.00	17.89	6.40	27.81	4.34	0.00	4.34	6.40	48.95	30.84	8,675	213
Shimao Property Holdings	Non-rental	Diversified	Non-REIT	1.83	2,306	1.91	3.19	6.40	-NA-	-NA-	-15.47	-5.60	-23.11	5.17	-5.18	0.00	-5.18	-23.11	-NA-	40.82	412	18
Evergrande Real Estate Group	Non-rental	Diversified	Non-REIT	3.14	1,984	1.64	2.75	17.12	-NA-	-NA-	-4.94	1.13	6.08	7.53	-0.32	0.00	-0.32	6.08	-NA-	36.33	2,612	132
Country Graden Holdings	Non-rental	Diversified	Non-REIT	4.60	1,883	1.56	2.61	6.36	-NA-	6.63	10.13	43.71	22.67	4.55	-4.17	0.00	-4.17	22.67	-NA-	35.98	570	30
Sino-Ocean Land Holdings (Red Chip)	Non-rental	Diversified	Non-REIT	4.41	1,676	1.39	2.32	5.33	-NA-	-NA-	-9.29	7.00	-13.36	7.82	-5.16	0.00	-5.16	-13.36	-NA-	37.94	598	36
Sunac China Holdings (P Chip)	Non-rental	Diversified	Non-REIT	7.89	1,478	1.22	2.05	3.03	-NA-	-NA-	-NA-	69.86	69.68	34.18	9.43	0.00	9.43	69.68	-NA-	48.41	3,662	248
Longfor Properties Co. Ltd.	Non-rental	Diversified	Non-REIT	9.99	1,444	1.20	2.00	2.85	-NA-	-NA-	3.04	5.00	-7.84	12.50	-4.31	0.00	-4.31	-7.84	-NA-	27.51	801	55
New World China Land	Non-rental	Diversified	Non-REIT	17.34	1,271	1.05	1.76	1.52	-NA-	-NA-	3.33	37.78	-2.69	10.31	-6.57	0.00	-6.57	-2.69	52.82	45.19	5,278	415
Mapletree Greater China Commercial Trust *	Non-rental	Diversified	REIT	0.95	1,072	0.89	1.48	6.59	-NA-	-NA-	-NA-	-NA-	13.10	4.97	-3.55	0.00	-3.55	13.10	-NA-	-NA-	643	60
Yuexiu Property (Red Chip)	Non-rental	Diversified	Non-REIT	1.49	997	0.82	1.38	4.24	0.79	8.87	-5.31	12.87	-16.80	7.97	-3.87	0.00	-3.87	-16.80	56.80	31.42	1,481	149
Guangzhou R&F Properties (H)	Non-rental	Diversified	Non-REIT	9.49	978	0.81	1.35	6.59	-NA-	-NA-	-4.38	17.22	-16.31	20.89	-0.94	0.00	-0.94	-16.31	-NA-	44.34	3,239	331
Hui Xian Real Estate Investment Trust	Non-rental	Diversified	Non-REIT	3.48	941	0.78	1.30	7.25	-NA-	-NA-	-NA-	-NA-	-9.84	0.58	-0.29	0.00	-0.29	-9.84	-NA-	-NA-	716	76
Soho China	Non-rental	Diversified	Non-REIT	1.04	899	0.74	1.24	5.70	-NA-	-NA-	-11.77	6.70	-5.31	-3.26	-7.96	0.00	-7.96	-5.31	-NA-	24.61	75	8
Franshion Properties China (Red Chip)	Non-rental	Diversified	Non-REIT	2.22	867	0.72	1.20	4.28	-NA-	-NA-	-4.12	13.96	-17.78	17.46	1.37	0.00	1.37	-17.78	-NA-	29.54	670	77
Shui On Land	Non-rental	Diversified	Non-REIT	5.48	667	0.55	0.92	3.39	-NA-	-NA-	5.55	2.10	-17.63	-2.49	-6.64	0.00	-6.64	-17.63	-NA-	32.44	618	93
Agile Property Holdings	Non-rental	Diversified	Non-REIT	3.10	661	0.55	0.91	9.57	-NA-	-NA-	3.30	5.31	-30.66	5.80	-4.32	0.00	-4.32	-30.66	-NA-	37.61	3,643	551
KWG Property Holding (P Chip)	Non-rental	Diversified	Non-REIT	5.31	655	0.54	0.91	6.83	-NA-	-NA-	-2.38	26.55	23.49	-2.57	-12.23	0.00	-12.23	23.49	-NA-	46.28	1,464	223
Greentown China Holdings	Non-rental	Residential	Non-REIT	7.70	636	0.53	0.88	6.98	-NA-	-NA-	-8.73	31.71	-34.97	5.91	-1.66	0.00	-1.66	-34.97	-NA-	66.69	2,053	323
Poly (Hong Kong) Investments (Red Chip)	Non-rental	Diversified	Non-REIT	3.19	619	0.51	0.86	6.99	5.51	7.66	-19.76	-1.81	-22.95	7.05	-2.15	0.00	-2.15	-22.95	66.32	39.64	2,240	362
Renhe Commercial Holdings (P Chip)	Non-rental	Retail	Non-REIT	0.34	575	0.48	0.80	0.00	-NA-	-NA-	-27.54	-26.63	-28.98	6.53	-2.35	0.00	-2.35	-28.98	-NA-	73.35	409	71
Shenzhen Investment (Red Chip)	Non-rental	Diversified	Non-REIT	2.23	522	0.43	0.72	6.73	-NA-	6.82	-7.54	17.07	-23.63	2.29	-3.04	0.00	-3.04	-23.63	62.15	38.44	486	93
Hopson Dev Hold	Non-rental	Residential	Non-REIT	7.10	477	0.39	0.66	0.00	-NA-	-NA-	-NA-	-NA-	-23.98	5.97	-2.74	0.00	-2.74	-23.98	-NA-	-NA-	120	25
K Wah International Holdings	Non-rental	Diversified	Non-REIT	4.11	462	0.38	0.64	3.65	7.22	5.47	7.30	27.78	-12.55	-5.30	-11.23	0.00	-11.23	-12.55	62.00	37.35	195	42
China Merchants Prop (B)	Non-rental	Diversified	Non-REIT	19.90	453	0.38	0.63	2.53	15.00	24.21	10.92	42.43	38.90	56.57	30.75	0.00	30.75	38.90	46.31	45.44	1,110	245
Yanlord Land Group	Non-rental	Diversified	Non-REIT	29.30	430	0.36	0.59	1.25	-NA-	-NA-	-NA-	-NA-	28.85	1.91	3.79	0.00	3.79	28.85	-NA-	29.15	329	77
Beijing Capital Land (H)	Non-rental	Residential	Non-REIT	2.94	324	0.27	0.45	9.35	-NA-	2.60	-3.43	24.32	11.36	9.70	4.26	0.00	4.26	11.36	64.15	40.50	240	74
Glorious Property Holdings (P Chip)	Non-rental	Diversified	Non-REIT	1.20	319	0.26	0.44	0.00	-NA-	-NA-	-19.32	-4.09	-28.14	0.84	5.26	0.00	5.26	-28.14	-NA-	43.79	205	64
Kaisa Group Holdings (P Chip)	Non-rental	Residential	Non-REIT	1.59	318	0.26	0.44	9.43	-NA-	-NA-	-11.63	5.87	-36.40	-46.10	-47.00	0.00	-47.00	-36.40	-NA-	53.80	901	283
CIFI Holdings (Group) (P Chip)	Non-rental	Residential	Non-REIT	1.54	284	0.24	0.39	4.55	-NA-	-NA-	-NA-	-NA-	-6.10	6.21	0.00	0.00	0.00	-6.10	-NA-	-NA-	109	38
Mingfa Group (International)	Non-rental	Diversified	Non-REIT	2.37	245	0.20	0.34	0.00	-NA-	-NA-	1.65	1.13	15.05	17.33	-2.87	0.00	-2.87	15.05	-NA-	38.05	88	36
C C Land Holdings	Non-rental	Diversified	Non-REIT	1.35	186	0.15	0.26	3.33	-NA-	-NA-	-NA-	-NA-	-30.77	-0.74	-8.78	0.00	-8.78	-30.77	-NA-	-NA-	45	24
Beijing North Star (H)	Non-rental	Diversified	Non-REIT	2.47	186	0.15	0.26	3.04	-NA-	4.48	-1.43	29.54	41.14	18.18	1.23	0.00	1.23	41.14	54.22	30.12	312	168
Wuzhou International Holdings	Non-rental	Diversified	Non-REIT	1.47	186	0.15	0.26	2.38	-NA-	-NA-	-NA-	-NA-	13.95	-23.83	-14.04	0.00	-14.04	13.95	-NA-	-NA-	414	223

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Regional Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Shanghai Industrial Urban Development Group	Non-rental	Diversified	Non-REIT	1.29	179	0.15	0.25	0.00	-NA-	-NA-	-NA-	-NA-	-32.81	-13.42	-12.24	0.00	-12.24	-32.81	-NA-	-NA-	130	73
Road King Infrastructure	Non-rental	Diversified	Non-REIT	6.75	175	0.15	0.24	8.09	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	1,920	1,095
Powerlong Real Estate Holdings (P Chip)	Non-rental	Diversified	Non-REIT	1.09	161	0.13	0.22	0.00	-NA-	-NA-	-16.40	1.58	-34.34	9.00	-1.80	0.00	-1.80	-34.34	-NA-	43.29	64	40
Redco Properties group *	Non-rental	Residential	REIT	4.26	159	0.13	0.22	1.68	-NA-	-NA-	-NA-	-NA-	3.40	8.67	4.67	0.00	4.67	3.40	-NA-	-NA-	291	183
Fantasia Holdings Group Co. Ltd.	Non-rental	Residential	Non-REIT	0.83	148	0.12	0.20	8.05	-NA-	-NA-	-17.33	6.87	-38.06	0.00	-7.78	0.00	-7.78	-38.06	-NA-	39.91	102	69
Sinolink Worldwide Holdings (P Chip)	Non-rental	Diversified	Non-REIT	0.60	129	0.11	0.18	0.00	-NA-	-2.61	-16.52	1.14	-17.81	-4.76	-6.25	0.00	-6.25	-17.81	50.20	34.13	70	54
Minmetals Land (Red Chip)	Non-rental	Diversified	Non-REIT	0.89	120	0.10	0.17	1.69	2.35	4.07	-17.08	5.87	-13.59	1.14	-5.32	0.00	-5.32	-13.59	74.25	35.57	60	50
Greenland Hong Kong Holdings	Non-rental	Diversified	Non-REIT	3.08	101	0.08	0.14	1.62	-NA-	-NA-	-NA-	-NA-	-18.30	3.36	-6.67	0.00	-6.67	-18.30	-NA-	-NA-	143	141
China Total					**41,266**	**34.15**	**57.10**	**4.48**														
DLF	Non-rental	Diversified	Non-REIT	137.40	768	0.64	1.06	1.46	-NA-	-NA-	-17.14	-9.13	-17.58	-8.92	-7.85	0.00	-7.85	-17.58	-NA-	53.00	9,509	1,238
Ascendas India Trust	Non-rental	Office	Non-REIT	0.82	350	0.29	0.48	5.76	-NA-	-NA-	-3.50	5.92	20.59	5.81	2.50	0.00	2.50	20.59	-NA-	17.16	73	21
Unitech	Non-rental	Diversified	Non-REIT	16.60	296	0.24	0.41	0.00	16.29	21.67	-27.17	-4.98	8.50	-11.94	-14.87	0.00	-14.87	8.50	97.04	74.75	4,175	1,412
Oberoi Realty	Non-rental	Diversified	Non-REIT	280.20	289	0.24	0.40	0.71	-NA-	-NA-	-NA-	-NA-	19.69	28.53	6.14	0.00	6.14	19.69	-NA-	-NA-	328	114
Prestige Estates Projects Ltd	Non-rental	Diversified	Non-REIT	239.45	282	0.23	0.39	0.63	-NA-	-NA-	-NA-	49.75	47.40	8.89	-6.72	0.00	-6.72	47.40	-NA-	44.43	15,033	5,328
India Total					**1,985**	**1.64**	**2.75**	**1.77**														
Lippo Karawaci	Non-rental	Diversified	Non-REIT	1020.00	1,304	1.08	1.80	1.38	-NA-	12.81	16.11	15.62	12.09	8.51	-12.45	0.00	-12.45	12.09	37.97	39.30	1,994	153
Summarecon	Non-rental	Diversified	Non-REIT	1520.00	1,097	0.91	1.52	1.51	21.09	30.98	39.08	35.52	94.87	24.59	4.11	0.00	4.11	94.87	50.30	43.32	623	57
Ciputra Develop	Non-rental	Diversified	Non-REIT	1250.00	885	0.73	1.23	1.52	4.82	20.41	38.95	32.28	66.67	23.15	-4.58	0.00	-4.58	66.67	59.80	48.97	431	49
Bumi Serpong Damai PT	Non-rental	Diversified	Non-REIT	1805.00	885	0.73	1.22	0.83	-NA-	-NA-	-NA-	-NA-	39.92	16.83	1.98	0.00	1.98	39.92	-NA-	-NA-	766	86
Pakuwon Jati	Non-rental	Diversified	Non-REIT	515.00	794	0.66	1.10	0.87	14.52	43.43	31.67	40.05	90.74	27.48	0.00	0.00	0.00	90.74	59.71	42.27	643	81
Alam Sutera Realty	Non-rental	Diversified	Non-REIT	560.00	441	0.36	0.61	1.25	-NA-	-NA-	40.02	6.78	30.23	23.08	0.00	0.00	0.00	30.23	-NA-	45.85	977	222
First Real Estate Investment Trust	Non-rental	Health Care	Non-REIT	1.26	374	0.31	0.52	6.36	-NA-	-NA-	16.21	18.20	18.40	2.03	1.21	0.00	1.21	18.40	-NA-	18.24	72	19
Kawasan Industri Jababeka	Non-rental	Diversified	Non-REIT	295.00	307	0.25	0.42	0.12	-NA-	-NA-	-NA-	-NA-	53.72	19.92	-6.35	0.00	-6.35	53.72	-NA-	-NA-	307	100
Intiland Development Tbk PT *	Non-rental	Diversified	REIT	650.00	229	0.19	0.00	1.23	-NA-	-NA-	-NA-	36.60	106.35	12.07	0.78	0.00	0.78	106.35	-NA-	56.70	453	197
Agung Podomoro Land Tbk PT	Non-rental	Diversified	Non-REIT	335.00	160	0.13	0.22	1.79	-NA-	-NA-	-NA-	-0.86	55.81	-2.33	-7.20	0.00	-7.20	55.81	-NA-	37.09	244	152
Ciputra Surya	Non-rental	Diversified	Non-REIT	2960.00	156	0.13	0.22	2.03	-NA-	14.95	42.27	50.40	125.95	40.28	5.15	0.00	5.15	125.95	57.67	59.51	54	35
Ciputra Property	Non-rental	Diversified	Non-REIT	845.00	153	0.13	0.21	2.49	-NA-	-NA-	28.31	19.92	36.29	15.75	1.81	0.00	1.81	36.29	-NA-	48.10	61	40
Indonesia Total					**6,477**	**5.36**	**8.65**	**1.52**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Regional Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IOI Properties Group	Non-rental	Diversified	REIT	14.40	963	0.80	1.33	3.31	-NA-	-NA-	-NA-	-NA-	119.54	-9.04	-6.07	0.00	-6.07	119.54	-NA-	-NA-	700	73
KLCC Property Holdings	Rental	Diversified	Non-REIT	6.71	716	0.59	0.99	4.31	-NA-	15.72	15.37	29.24	14.70	1.05	-1.32	0.00	-1.32	14.70	18.42	21.58	-NA-	-NA-
SP Setia	Non-rental	Diversified	Non-REIT	3.30	652	0.54	0.90	3.33	14.08	9.66	6.85	-4.15	9.63	-4.07	1.54	0.00	1.54	9.63	28.22	18.46	219	34
Mah Sing Group	Non-rental	Diversified	Non-REIT	2.26	512	0.42	0.71	3.54	-NA-	-NA-	-NA-	-NA-	0.00	-7.00	-3.00	0.00	-3.00	0.00	-NA-	-NA-	201	39
Axis Real Estate Investment Trust	Non-rental	Diversified	Non-REIT	3.62	394	0.33	0.54	4.98	-NA-	-NA-	-NA-	-NA-	23.55	0.00	1.97	0.00	1.97	23.55	-NA-	-NA-	94	24
Eastern & Orient	Non-rental	Diversified	Non-REIT	2.25	385	0.32	0.53	1.33	-1.97	12.59	17.06	17.13	19.05	-21.60	-11.76	0.00	-11.76	19.05	46.65	27.21	337	87
CapitaMalls Malaysia Trust	Non-rental	Retail	Non-REIT	1.43	353	0.29	0.49	4.76	-NA-	-NA-	-NA-	-0.23	2.14	0.00	2.14	0.00	2.14	2.14	-NA-	13.71	133	38
IJM Land Bhd	Non-rental	Diversified	Non-REIT	3.35	333	0.28	0.46	1.79	-NA-	12.53	7.98	13.80	31.37	1.21	-0.89	0.00	-0.89	31.37	62.96	31.87	268	81
Pavilion Real Estate Investment Trust *	Non-rental	Retail	REIT	1.46	311	0.26	0.43	3.91	-NA-	-NA-	-NA-	10.23	14.06	0.00	-0.68	0.00	-0.68	14.06	-NA-	-NA-	86	28
UOA Development *	Non-rental	Diversified	REIT	2.11	236	0.19	0.33	6.16	-NA-	-NA-	-NA-	-NA-	8.76	0.00	-0.47	0.00	-0.47	8.76	-NA-	-NA-	90	38
IGB *	Non-rental	Diversified	REIT	2.60	222	0.18	0.31	2.40	-NA-	-NA-	-NA-	-NA-	-4.41	-9.41	-10.65	0.00	-10.65	-4.41	-NA-	-NA-	119	54
KSL Holdings BHD	Non-rental	Diversified	Non-REIT	6.55	173	0.14	0.24	0.00	-NA-	-NA-	-NA-	-NA-	-11.73	-5.76	-4.66	0.00	-4.66	-11.73	-NA-	-NA-	66	38
MKH Bhd	Non-rental	Diversified	Non-REIT	2.64	105	0.09	0.14	5.40	-NA-	-NA-	-NA-	-NA-	-NA-	-28.65	-14.84	0.00	-14.84	-NA-	-NA-	-NA-	73	70
Tropicana	Non-rental	Diversified	Non-REIT	1.06	93	0.08	0.13	11.49	-NA-	-NA-	-NA-	-NA-	-13.11	-16.54	-13.11	0.00	-13.11	-13.11	-NA-	-NA-	111	120
Glomac Bhd	Non-rental	Diversified	Non-REIT	0.98	84	0.07	0.12	5.00	-NA-	2.04	11.96	7.99	-12.50	-14.04	-6.67	0.00	-6.67	-12.50	35.31	30.49	25	30
Malaysia Total					**5,530**	**4.58**	**7.65**	**3.66**														
Ayala Land	Non-rental	Diversified	Non-REIT	33.70	3,509	2.90	4.86	1.23	6.75	18.91	24.79	30.65	36.16	-3.58	-0.88	0.00	-0.88	36.16	32.49	24.77	2,018	58
SM Prime Hldgs	Rental	Diversified	Non-REIT	17.04	2,455	2.03	3.40	1.12	9.07	14.06	17.89	17.66	16.08	-2.52	-0.47	0.00	-0.47	16.08	25.40	28.19	1,342	55
Megaworld Corporation	Non-rental	Diversified	Non-REIT	4.68	1,000	0.83	1.38	0.00	3.92	17.49	26.52	40.89	45.70	-6.96	-6.77	0.00	-6.77	45.70	45.34	30.33	1,255	125
Robinson`s Land Corporation	Rental	Diversified	Non-REIT	26.50	807	0.67	1.12	1.36	11.65	29.48	18.19	33.46	32.77	8.83	2.71	0.00	2.71	32.77	43.38	25.69	389	48
Vista Land & Lifescapes *	Non-rental	Residential	REIT	7.20	454	0.38	0.63	1.65	-NA-	-NA-	31.93	36.80	38.46	16.69	14.29	0.00	14.29	38.46	-NA-	26.72	1,064	234
Filinvest Land	Non-rental	Diversified	Non-REIT	1.53	277	0.23	0.38	3.27	-0.16	9.36	13.16	16.21	8.51	-3.16	-5.56	0.00	-5.56	8.51	43.60	30.49	120	43
Philippines Total					**8,502**	**7.03**	**11.76**	**1.15**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Regional Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Hung Poo Real Estate Development	Non-rental	Diversified	Non-REIT	25.45	137	0.11	0.19	3.78	-NA-	5.41	-8.64	8.36	-15.45	3.25	2.21	0.00	2.21	-15.45	50.35	27.49	53	39
Taiwan Total					**137**	**0.11**	**0.19**	**3.78**														
Central Pattana	Rental	Retail	Non-REIT	45.50	1,539	1.27	2.13	1.21	16.44	27.67	35.70	34.45	10.98	-2.15	-4.21	0.00	-4.21	10.98	39.39	29.33	1,632	106
Land & Houses	Non-rental	Residential	Non-REIT	9.05	684	0.57	0.95	4.42	-NA-	0.15	9.44	14.70	1.12	-12.98	-8.59	0.00	-8.59	1.12	38.20	26.74	1,264	185
Preuksa Real Estate	Non-rental	Residential	Non-REIT	28.75	478	0.40	0.66	2.96	-NA-	-NA-	10.74	35.95	57.97	-16.06	-8.73	0.00	-8.73	57.97	-NA-	42.97	1,069	223
Supalai PCL	Non-rental	Residential	Non-REIT	24.10	364	0.30	0.50	3.11	5.02	26.47	33.55	19.50	65.07	-7.31	-10.74	0.00	-10.74	65.07	39.22	31.59	1,486	409
Quality Houses	Non-rental	Residential	Non-REIT	3.66	338	0.28	0.47	4.37	-NA-	-NA-	-NA-	-NA-	38.64	-13.27	-10.29	0.00	-10.29	38.64	-NA-	-NA-	890	264
LPN Development	Non-rental	Residential	Non-REIT	22.00	318	0.26	0.44	3.82	9.56	23.93	26.73	20.58	41.94	1.38	-9.09	0.00	-9.09	41.94	41.30	33.38	994	313
Ticon Industrial Connection Pcl	Non-rental	Industrial	Non-REIT	18.10	244	0.20	0.34	5.38	-NA-	-NA-	-NA-	-NA-	17.74	-0.55	-8.59	0.00	-8.59	17.74	-NA-	-NA-	879	361
Sansiri	Non-rental	Residential	Non-REIT	1.70	227	0.19	0.31	4.41	-NA-	-NA-	-NA-	-NA-	6.10	-15.21	-11.92	0.00	-11.92	6.10	-NA-	-NA-	1,920	846
Amata Corp	Non-rental	Industrial/Office M	Non-REIT	15.70	206	0.17	0.29	2.87	-NA-	7.09	17.55	8.18	13.77	-3.09	2.61	0.00	2.61	13.77	46.33	32.90	494	239
WHA	Non-rental	Industrial	Non-REIT	31.50	198	0.16	0.27	2.15	-NA-	-NA-	-NA-	-NA-	18.12	-19.75	-15.44	0.00	-15.44	18.12	-NA-	-NA-	451	227
Property Perfect	Non-rental	Residential	Non-REIT	1.16	153	0.13	0.21	0.00	-NA-	25.71	68.05	20.26	27.47	-16.55	-10.77	0.00	-10.77	27.47	156.37	51.66	271	177
AP Thailand	Non-rental	Residential	Non-REIT	5.95	140	0.12	0.19	4.13	-NA-	10.61	8.76	10.78	48.75	-9.10	-9.85	0.00	-9.85	48.75	46.85	35.42	775	552
Siam Future Development PCL	Non-rental	Retail	Non-REIT	6.25	128	0.11	0.18	0.20	-NA-	8.50	21.81	12.20	24.45	-12.59	-6.72	0.00	-6.72	24.45	49.63	46.88	209	164
SC Asset	Non-rental	Diversified	Non-REIT	3.46	112	0.09	0.16	3.47	-NA-	0.85	5.19	-27.83	14.57	-11.28	-6.49	0.00	-6.49	14.57	59.70	57.63	84	75
Thailand Total					**5,129**	**4.24**	**7.10**	**2.82**														
Asia Total					**69,025**	**57.12**	**95.20**	**2.40**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Regional Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
EUROPE																						
Globe Trade Centre	Non-rental	Diversified	Non-REIT	5.39	322	0.27	5.49	0.00	-NA-	-6.54	-26.80	-16.63	-27.65	-3.75	-12.36	0.00	-12.36	-27.65	37.89	35.67	92	29
Poland Total					**322**	**0.27**	**5.49**	**0.00**														
Emlak Konut Gayrimenkul Yatirim Ortakligi AS '	Non-rental	Residential	REIT	2.77	1,898	1.57	32.37	4.44	-NA-	-NA-	-NA-	13.05	31.90	16.39	-1.77	0.00	-1.77	31.90	-NA-	30.04	15,732	829
Is Gayrimenkul Yatirim Ortak *	Non-rental	Diversified	REIT	1.42	154	0.13	2.62	3.26	-NA-	4.53	4.20	13.70	1.43	10.94	3.65	0.00	3.65	1.43	37.17	25.79	407	265
Dogus GE Gayrimenkul Yatirim Ortakligi *	Non-rental	Retail	REIT	15.75	72	0.06	1.23	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-7.57	-1.99	0.00	-1.99	-NA-	-NA-	-NA-	155	216
Turkey Total					**2,123**	**1.76**	**36.21**	**4.20**	-NA-	-NA-	-NA-	-NA-	17.74	-0.55	-8.59	0.00	-8.59	17.74	-NA-	-NA-	879	361
Atrium European Real Estate	Non-rental	Retail	Non-REIT	4.09	685	0.57	11.68	5.87	-NA-	-NA-	-2.16	7.79	-2.15	-0.73	-2.20	0.00	-2.20	-2.15	-NA-	14.68	26	4
Czech Total					**685**	**0.57**	**11.68**	**0.00**														
Immofinanz AG	Non-rental	Diversified	Non-REIT	2.09	1,998	1.65	34.08	0.00	0.36	-8.79	1.95	4.30	-21.85	-6.90	-13.23	0.00	-13.23	-21.85	58.24	22.15	1,408	70
PIK Group	Non-rental	Diversified	Non-REIT	188.00	735	0.61	12.54	2.21	-NA-	-NA-	-NA-	-NA-	166.67	60.41	5.92	0.00	5.92	166.67	-NA-	-NA-	-NA-	-NA-
Russia Total					**2,733**	**2.26**	**46.62**	**0.00**														
Europe Total					**5,863**	**4.85**	**100.00**	**2.10**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Regional Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Six Of October Development & Investment	Non-rental	Diversified	Non-REIT	3.60	403	0.33	1.62	0.00	-NA-	-NA-	-NA-	-NA-	206.45	135.66	7.46	0.00	7.46	206.45	-NA-	-NA-	39	10
Egypt Total					**403**	**0.33**	**1.62**	**4.35**														
Emaar Properties	Non-rental	Diversified	Non-REIT	7.26	5,731	4.74	23.07	1.88	-NA-	4.52	18.32	51.32	14.98	-37.14	-33.70	0.00	-33.70	14.98	61.22	41.96	15,033	262
Aldar Properties PJSC	Non-rental	Diversified	Non-REIT	2.65	1,875	1.55	7.55	2.64	-NA-	-NA-	-11.52	43.17	-3.99	-32.40	-16.93	0.00	-16.93	-3.99	-NA-	49.06	4,194	224
Emaar Mallls Group	Non-rental	Retail	Non-REIT	2.42	1,256	1.04	5.05	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-7.63	-1.63	0.00	-1.63	-NA-	-NA-	-NA-	600	48
RAK Properties	Non-rental	Diversified	Non-REIT	0.74	163	0.14	0.66	6.76	-NA-	-NA-	4.99	36.65	-24.49	-26.00	-11.90	0.00	-11.90	-24.49	-NA-	52.07	645	395
Emirates REIT (CEIC) Limited	Non-rental	Diversified	REIT	1.87	158	0.13	0.63	0.00	-NA-	-NA-	-NA-	-NA-	70.00	-20.09	-17.62	0.00	-17.62	70.00	-NA-	-NA-	314	199
UAE Total					**9,182**	**7.60**	**36.96**	**1.83**														
Growthpoint Prop Ltd *	Rental	Diversified	REIT	27.49	4,211	3.48	16.95	5.87	3.56	16.38	16.56	14.94	13.22	11.57	-0.72	0.00	-0.72	13.22	19.92	20.43	300,601	7,138
Redefine Properties *	Rental	Diversified	REIT	10.70	2,742	2.27	11.04	6.97	-NA-	16.55	12.47	14.18	9.86	10.08	5.94	0.00	5.94	9.86	21.69	16.27	158,969	5,798
Hyprop Investments Ltd *	Rental	Retail	REIT	97.50	1,693	1.40	6.82	4.84	14.56	17.91	16.56	20.27	27.45	12.37	0.10	0.00	0.10	27.45	20.59	18.63	51,955	3,068
Capital Property Fund *	Rental	Diversified	REIT	13.28	1,470	1.22	5.92	5.97	8.09	14.73	13.34	14.66	24.69	10.30	2.95	0.00	2.95	24.69	21.12	15.76	-NA-	-NA-
Resilient Prop Inc Fd *	Rental	Diversified	REIT	83.99	1,311	1.08	5.28	3.79	-NA-	24.31	27.27	35.12	52.26	15.15	-4.46	0.00	-4.46	52.26	20.47	20.58	224,762	17,147
SA Corporate Real Estate Fund *	Rental	Diversified	REIT	4.78	676	0.56	2.72	7.14	-NA-	9.60	15.45	12.49	19.80	8.14	4.14	0.00	4.14	19.80	19.96	14.47	25,836	3,821
Vukile Property Fund *	Rental	Diversified	REIT	18.00	666	0.55	2.68	7.26	-NA-	12.08	10.94	7.40	6.51	8.17	-0.99	0.00	-0.99	6.51	21.51	18.54	20,999	3,151
Emira Property Fund *	Rental	Diversified	REIT	17.32	545	0.45	2.19	7.11	-NA-	13.86	11.20	14.49	21.12	10.32	3.77	0.00	3.77	21.12	18.49	13.78	33,874	6,218
Acucap Properties Limited *	Rental	Diversified	REIT	51.85	481	0.40	1.94	6.40	-NA-	12.70	10.84	10.91	18.89	12.91	-0.82	0.00	-0.82	18.89	19.61	20.14	27,646	5,750
Fountainhead Property Trust *	Rental	Retail	REIT	8.45	274	0.23	1.10	6.90	-NA-	11.10	8.83	7.14	14.19	9.74	3.05	0.00	3.05	14.19	18.93	15.19	19,252	7,033
Arrowhead Properties (B) *	Rental	Diversified	REIT	9.40	260	0.21	1.04	7.09	-NA-	-NA-	-NA-	32.89	37.43	19.29	5.50	0.00	5.50	37.43	-NA-	-NA-	16,010	6,169
Arrowhead Properties (A) *	Rental	Diversified	REIT	9.35	258	0.21	1.04	7.13	-NA-	-NA-	-NA-	18.91	35.31	19.11	4.59	0.00	4.59	35.31	-NA-	-NA-	16,547	6,410
South Africa Total					**14,587**	**12.07**	**58.71**	**6.03**														
Middle East/Africa Total					**24,172**	**20.00**	**97.30**	**4.07**														
EMEA Total					**30,035**	**24.85**	**100.00**	**3.28**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Regional Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
AMERICAS																						
BR Malls Participacoes S/A Ord	Rental	Retail	Non-REIT	16.43	2,195	1.82	12.27	2.86	-NA-	-NA-	9.59	-2.92	-3.64	-15.00	-10.95	0.00	-10.95	-3.64	-NA-	30.12	4,978	227
Multiplan Empreendimentos Imobiliaros S/A Or	Rental	Retail	Non-REIT	47.44	1,130	0.93	6.32	1.74	-NA-	-NA-	8.43	7.63	-4.93	-5.35	-8.08	0.00	-8.08	-4.93	-NA-	20.80	3,613	320
Cyrela Brazil Realty S/A Empreendimentose e I	Non-rental	Residential	Non-REIT	11.06	921	0.76	5.15	3.81	-NA-	-NA-	-12.96	-8.34	-23.19	-10.45	-11.16	0.00	-11.16	-23.19	-NA-	21.56	2,452	266
MRV Engenharia e Participacoes SA	Non-rental	Residential	Non-REIT	7.50	670	0.55	3.75	4.02	-NA-	-NA-	-10.21	-9.71	-11.03	-8.65	-12.28	0.00	-12.28	-11.03	-NA-	45.62	1,776	265
BR Properties S/A Ord	Rental	Industrial/Office I	Non-REIT	10.25	608	0.50	3.40	58.67	-NA-	-NA-	-NA-	-17.35	-44.89	-21.15	-6.39	0.00	-6.39	-44.89	-NA-	25.76	2,722	448
Iguatemi Empresa de Shopping Centers S/A Or	Rental	Retail	Non-REIT	24.60	459	0.38	2.57	1.39	-NA-	-NA-	9.15	12.96	10.31	-0.85	-4.28	0.00	-4.28	10.31	-NA-	23.01	1,033	225
Aliansce Shopping Centers SA	Rental	Retail	Non-REIT	16.38	405	0.33	2.26	1.94	-NA-	-NA-	-NA-	5.14	-10.49	-11.46	-8.24	0.00	-8.24	-10.49	-NA-	23.33	613	151
PDG Realty S/A Empreendimentos e Participac	Non-rental	Residential	Non-REIT	0.86	354	0.29	1.98	0.00	-NA-	-NA-	-32.93	-44.50	-52.49	-21.82	-22.52	0.00	-22.52	-52.49	-NA-	44.21	1,153	326
EZ TEC Empreendimentos e Partipacoes	Non-rental	Residential	Non-REIT	22.00	341	0.28	1.91	4.31	-NA-	-NA-	-NA-	11.69	-24.50	4.76	-4.14	0.00	-4.14	-24.50	-NA-	26.19	972	285
Even Construtora e Incorporadora SA ON	Non-rental	Residential	Non-REIT	5.44	331	0.27	1.85	5.31	-NA-	-NA-	-NA-	-2.83	-33.25	-0.18	-6.21	0.00	-6.21	-33.25	-NA-	26.77	1,163	351
Gafisa	Non-rental	Residential	Non-REIT	2.20	298	0.25	1.66	3.65	-NA-	-NA-	-28.99	-18.87	-37.68	-25.68	-19.71	0.00	-19.71	-37.68	-NA-	56.41	1,149	386
Direcional Engenharia	Non-rental	Residential	Non-REIT	8.11	207	0.17	1.16	7.51	-NA-	-NA-	-NA-	-NA-	-32.42	-18.74	-15.52	0.00	-15.52	-32.42	-NA-	-NA-	-NA-	-NA-
Helbor Empreendimentos S.A.	Non-rental	Diversified	Non-REIT	4.75	179	0.15	1.00	10.62	-NA-	-NA-	13.02	-1.24	-39.10	-10.71	-15.18	0.00	-15.18	-39.10	-NA-	32.91	193	108
Sao Carlos Empreendimentos e Participacoes S	Rental	Office	Non-REIT	32.69	176	0.15	0.98	2.58	-NA-	-NA-	-NA-	-NA-	-11.67	-8.94	7.18	0.00	7.18	-11.67	-NA-	-NA-	104	59
Sonae Sierra Brasil	Rental	Retail	Non-REIT	16.50	133	0.11	0.75	2.76	-NA-	-NA-	-NA-	-11.17	-9.49	-9.93	-12.93	0.00	-12.93	-9.49	-NA-	26.61	74	55
Tecnisa S.A.	Rental	Diversified	Non-REIT	3.85	106	0.09	0.59	12.16	-NA-	-NA-	-15.78	-25.53	-57.03	-22.06	-20.29	0.00	-20.29	-57.03	-NA-	30.87	314	298
JHSF Participacoes SA	Non-rental	Diversified	Non-REIT	2.35	82	0.07	0.46	2.46	-NA-	-NA-	-6.19	-23.12	-44.84	-34.54	-19.24	0.00	-19.24	-44.84	-NA-	35.55	75	91
Rodobens Negocios Imobiliarios S/A Ord	Non-rental	Residential	Non-REIT	9.80	80	0.07	0.45	9.67	-NA-	-NA-	-10.81	-3.05	-25.19	-2.49	-6.67	0.00	-6.67	-25.19	-NA-	24.09	66	83
Rossi Residencial SA	Rental	Residential	Non-REIT	3.39	58	0.05	0.33	0.00	-NA-	-NA-	-NA-	-54.48	-66.76	-37.22	-11.72	0.00	-11.72	-66.76	-NA-	47.36	904	1,546
General Shopping Brasil	Non-rental	Retail	Non-REIT	7.28	47	0.04	0.26	0.00	-NA-	-NA-	-3.16	-13.76	-22.80	-19.11	10.98	0.00	10.98	-22.80	-NA-	41.75	61	130
Brazil Total					**8,779**	**7.26**	**49.10**	**7.11**														
Fibra Uno Administracion S.A. de C.V.	Non-rental	Diversified	Non-REIT	43.50	5,475	4.53	30.62	4.17	-NA-	-NA-	-NA-	-NA-	3.30	-1.61	-7.01	0.00	-7.01	3.30	-NA-	-NA-	5,326	97
Macquarie Mexico Real Estate Management S.	Non-rental	Industrial	REIT	24.57	1,118	0.93	6.25	7.22	-NA-	-NA-	-NA-	-NA-	-5.39	3.89	0.16	0.00	0.16	-5.39	-NA-	-NA-	1,193	107
Corporacion Inmobiliaria Vesta	Non-rental	Industrial	Non-REIT	1.30	634	0.52	3.54	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-9.72	-7.14	0.00	-7.14	-NA-	-NA-	-NA-	161	25
Administradora Fibra Danhos S.A. de C.V. *	Rental	Diversified	REIT	36.00	424	0.35	2.37	3.10	-NA-	-NA-	-NA-	-NA-	46.64	-0.55	-0.17	0.00	-0.17	46.64	-NA-	-NA-	342	81
Asesor de Activos Prisma S.A.P.I. de C.V.	Rental	Lodging/Resorts	Non-REIT	4.41	379	0.31	2.12	5.51	-NA-	-NA-	-17.30	-14.11	-46.93	-7.84	-3.50	0.00	-3.50	-46.93	-NA-	-NA-	3,052	806
Consorcio Ara *	Non-rental	Residential	REIT	6.49	253	0.21	1.42	0.00	-NA-	-0.43	-6.05	19.01	27.25	6.39	2.04	0.00	2.04	27.25	35.96	27.50	164	65
Mexico Total					**8,283**	**6.85**	**46.33**	**4.26**														
Americas Total					**17,879**	**14.79**	**100.00**	**5.68**														
Emerging Markets Total					**116,939.49**	**96.76**	**97.30**	**3.56**														

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	EUR	2,316.60	120,849.91	100.00	3.85	-NA-	10.70	4.51	11.42	19.81	3.24	-3.53	19.81	-NA-	16.04
Emerging Asia Pacific Index	EUR	2,884.82	72,263.82	59.80	3.40	-NA-	15.04	9.76	19.36	25.72	10.37	0.08	25.72	-NA-	19.53
Emerging EMEA Index	EUR	2,875.56	30,706.70	25.41	3.89	-NA-	13.32	12.73	18.96	24.30	-3.08	-8.31	24.30	-NA-	16.61
Emerging Europe Index	EUR	1,048.53	5,863.13	4.85	2.49	-NA-	-10.27	-7.75	10.09	3.03	4.26	-8.19	3.03	-NA-	20.10
Emerging Middle East/Africa Index	EUR	3,489.22	24,843.57	20.56	4.22	-NA-	16.17	17.81	22.26	31.69	-4.67	-8.35	31.69	-NA-	20.04
Emerging Americas Index	EUR	1,078.93	17,879.40	14.79	5.57	-NA-	1.84	-13.33	-15.15	-5.00	-9.82	-8.45	-5.00	-NA-	24.54
Brazil Index	EUR	1,415.04	8,779.27	7.43	7.11	-NA-	-NA-	-NA-	-17.50	-15.81	-15.26	-10.22	-15.81	-NA-	27.77
Chile Index	EUR	3,692.73	817.17	0.69	2.32	-NA-	-NA-	-NA-	26.42	-NA-	4.02	-0.35	-NA-	-NA-	-NA-
China Index	EUR	3,102.02	43,689.92	36.99	4.23	-NA-	-NA-	-NA-	25.16	16.45	16.03	1.10	16.45	-NA-	26.57
Egypt Index	EUR	2,022.58	402.58	0.34	0.00	-NA-	-NA-	-NA-	73.09	124.41	-NA-	-NA-	124.41	-NA-	-NA-
India Index	EUR	665.71	1,984.79	1.68	1.77	-NA-	-NA-	-NA-	-1.43	17.60	1.92	-4.13	17.60	-NA-	48.44
Indonesia Index	EUR	2,817.89	6,785.90	5.75	1.54	-NA-	-NA-	-NA-	8.21	58.87	20.17	-1.28	58.87	-NA-	38.85
Malaysia Index	EUR	2,866.25	6,035.50	5.11	3.72	-NA-	-NA-	-NA-	6.84	13.94	-6.61	-3.02	13.94	-NA-	17.20
Mexico Index	EUR	203.46	8,282.95	7.01	4.26	-NA-	-NA-	-NA-	-36.80	9.90	-4.31	-7.23	9.90	-NA-	44.07
Philippines Index	EUR	5,961.04	8,501.59	7.20	1.15	-NA-	-NA-	-NA-	30.34	48.34	2.96	2.76	48.34	-NA-	23.89
Poland Index	EUR	409.80	1,006.37	0.85	3.99	-NA-	-NA-	-NA-	-1.91	-9.94	-1.64	-5.63	-9.94	-NA-	26.68
South Africa Index	EUR	3,418.89	15,258.61	12.92	5.76	-NA-	-NA-	-NA-	11.83	31.49	14.73	-0.47	31.49	-NA-	23.42
Thailand Index	EUR	8,597.07	5,128.88	4.34	2.82	-NA-	-NA-	-NA-	24.66	38.47	-5.83	-5.07	38.47	-NA-	27.14
Turkey Index	EUR	2,508.31	2,123.27	1.80	4.21	-NA-	-NA-	-NA-	9.05	39.25	17.03	-3.60	39.25	-NA-	31.29
Taiwan Index	EUR	2,699.61	137.24	0.12	3.78	-NA-	-NA-	-NA-	15.23	-5.59	3.75	3.12	-5.59	-NA-	27.48
UAE Index	EUR	5,984.12	9,182.38	7.77	1.83	-NA-	-NA-	-NA-	56.30	31.37	-25.17	-18.80	31.37	-NA-	36.52

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	USD	2,210.88	146,234.44	100.00	3.85	-NA-	10.96	1.01	8.84	5.21	-1.11	-6.36	5.21	-NA-	18.65
Emerging Asia Pacific Index	USD	2,753.17	87,442.83	59.80	3.40	-NA-	15.30	6.08	16.60	10.40	5.72	-2.85	10.40	-NA-	20.55
Emerging EMEA Index	USD	2,744.72	37,156.64	25.41	3.89	-NA-	13.58	8.95	16.20	9.15	-7.16	-11.00	9.15	-NA-	19.50
Emerging Europe Index	USD	1,000.70	7,094.68	4.85	2.49	-NA-	-10.07	-10.84	7.54	-9.52	-0.13	-10.89	-9.52	-NA-	24.94
Emerging Middle East/Africa Index	USD	3,330.46	30,061.96	20.56	4.22	-NA-	16.44	13.86	19.43	15.64	-8.68	-11.04	15.64	-NA-	21.63
Emerging Americas Index	USD	1,029.57	21,634.96	14.79	5.57	-NA-	2.07	-16.23	-17.12	-16.58	-13.62	-11.14	-16.58	-NA-	28.07
Brazil Index	USD	1,221.14	10,623.36	7.46	7.11	-NA-	-NA-	-NA-	-19.41	-26.07	-18.83	-12.86	-26.07	-NA-	31.29
Chile Index	USD	3,368.56	988.81	0.69	2.32	-NA-	-NA-	-NA-	21.31	-NA-	-0.36	-3.28	-NA-	-NA-	-NA-
China Index	USD	2,677.08	52,866.99	37.12	4.23	-NA-	-NA-	-NA-	22.26	2.26	11.14	-1.87	2.26	-NA-	27.85
Egypt Index	USD	1,827.55	-	0.00	0.00	-NA-	-NA-	-NA-	71.70	106.34	-NA-	-NA-	106.34	-NA-	-NA-
India Index	USD	574.47	2,401.70	1.69	1.77	-NA-	-NA-	-NA-	-3.71	3.27	-2.38	-6.94	3.27	-NA-	50.75
Indonesia Index	USD	2,431.81	8,211.28	5.76	1.54	-NA-	-NA-	-NA-	5.70	39.51	15.11	-4.17	39.51	-NA-	37.59
Malaysia Index	USD	2,473.41	7,303.25	5.13	3.72	-NA-	-NA-	-NA-	4.37	0.06	-10.55	-5.87	0.06	-NA-	15.67
Mexico Index	USD	175.58	10,022.79	7.04	4.26	-NA-	-NA-	-NA-	-38.26	-3.49	-8.34	-9.95	-3.49	-NA-	45.08
Philippines Index	USD	5,144.23	10,287.35	7.22	1.15	-NA-	-NA-	-NA-	27.32	30.26	-1.38	-0.25	30.26	-NA-	24.52
Poland Index	USD	353.65	1,217.76	0.85	3.99	-NA-	-NA-	-NA-	-4.18	-20.91	-5.78	-8.40	-20.91	-NA-	30.80
South Africa Index	USD	2,950.40	18,463.68	12.96	5.76	-NA-	-NA-	-NA-	9.24	15.47	9.90	-3.40	15.47	-NA-	24.99
Thailand Index	USD	7,419.02	6,206.20	4.36	2.82	-NA-	-NA-	-NA-	21.78	21.59	-9.80	-7.86	21.59	-NA-	28.46
Turkey Index	USD	2,164.70	2,569.26	1.80	4.21	-NA-	-NA-	-NA-	6.53	22.29	12.10	-6.43	22.29	-NA-	34.30
Taiwan Index	USD	2,329.69	166.07	0.12	3.78	-NA-	-NA-	-NA-	12.56	-17.09	-0.62	0.09	-17.09	-NA-	30.12
UAE Index	USD	5,313.01	11,111.13	7.80	1.83	-NA-	-NA-	-NA-	52.68	15.36	-28.32	-21.18	15.36	-NA-	37.39

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	2,285.11	93,785.11	100.00	3.85	-NA-	9.42	1.72	8.72	11.75	2.82	-5.95	11.75	-NA-	17.83
Emerging Asia Pacific Index	GBP	2,845.61	56,080.06	59.80	3.40	-NA-	13.71	6.83	16.47	17.27	9.92	-2.43	17.27	-NA-	21.01
Emerging EMEA Index	GBP	2,836.87	23,829.82	25.41	3.89	-NA-	12.01	9.72	16.07	15.95	-3.47	-10.62	15.95	-NA-	17.83
Emerging Europe Index	GBP	1,034.30	4,550.06	4.85	2.49	-NA-	-11.31	-10.22	7.43	-3.90	3.83	-10.50	-3.90	-NA-	22.41
Emerging Middle East/Africa Index	GBP	3,442.28	19,279.76	20.56	4.22	-NA-	14.83	14.66	19.30	22.84	-5.06	-10.65	22.84	-NA-	20.64
Emerging Americas Index	GBP	1,064.14	13,875.24	14.79	5.57	-NA-	0.66	-15.64	-17.21	-11.39	-10.19	-10.75	-11.39	-NA-	25.58
Brazil Index	GBP	1,395.93	6,813.12	7.46	7.11	-NA-	-NA-	-NA-	-19.50	-21.47	-15.61	-12.48	-21.47	-NA-	28.86
Chile Index	GBP	3,850.72	634.16	0.69	2.32	-NA-	-NA-	-NA-	21.18	-NA-	3.59	-2.85	-NA-	-NA-	-NA-
China Index	GBP	3,060.26	33,905.40	37.12	4.23	-NA-	-NA-	-NA-	22.13	8.62	15.55	-1.44	8.62	-NA-	27.66
Egypt Index	GBP	2,089.14	-	0.00	0.00	-NA-	-NA-	-NA-	71.51	119.18	-NA-	-NA-	119.18	-NA-	-NA-
India Index	GBP	656.70	1,540.29	1.69	1.77	-NA-	-NA-	-NA-	-3.82	9.70	1.50	-6.53	9.70	-NA-	49.75
Indonesia Index	GBP	2,779.89	5,266.17	5.76	1.54	-NA-	-NA-	-NA-	5.59	48.19	19.68	-3.76	48.19	-NA-	40.07
Malaysia Index	GBP	2,827.45	4,683.82	5.13	3.72	-NA-	-NA-	-NA-	4.25	6.28	-6.99	-5.46	6.28	-NA-	16.40
Mexico Index	GBP	200.72	6,427.95	7.04	4.26	-NA-	-NA-	-NA-	-38.33	2.51	-4.70	-9.56	2.51	-NA-	44.28
Philippines Index	GBP	5,880.56	6,597.63	7.22	1.15	-NA-	-NA-	-NA-	27.18	38.37	2.54	0.18	38.37	-NA-	25.11
Poland Index	GBP	404.27	780.99	0.85	3.99	-NA-	-NA-	-NA-	-4.28	-15.99	-2.04	-8.00	-15.99	-NA-	28.01
South Africa Index	GBP	3,372.72	11,841.39	12.96	5.76	-NA-	-NA-	-NA-	9.12	22.65	14.26	-2.97	22.65	-NA-	23.29
Thailand Index	GBP	8,480.96	3,980.25	4.36	2.82	-NA-	-NA-	-NA-	21.64	29.16	-6.21	-7.46	29.16	-NA-	28.34
Turkey Index	GBP	2,474.55	1,647.76	1.80	4.21	-NA-	-NA-	-NA-	6.41	29.89	16.55	-6.02	29.89	-NA-	32.51
Taiwan Index	GBP	2,663.15	106.50	0.12	3.78	-NA-	-NA-	-NA-	12.44	-11.93	3.33	0.53	-11.93	-NA-	28.77
UAE Index	GBP	6,073.50	7,125.95	7.80	1.83	-NA-	-NA-	-NA-	52.52	22.54	-25.47	-20.84	22.54	-NA-	38.71

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	2,589.75	17,532,777.65	100.00	3.85	-NA-	13.19	6.25	26.18	20.01	8.09	-5.40	20.01	-NA-	22.02
Emerging Asia Pacific Index	JPY	3,224.96	10,483,958.34	59.80	3.40	-NA-	17.62	11.59	35.18	25.94	15.55	-1.86	25.94	-NA-	24.08
Emerging EMEA Index	JPY	3,215.06	4,454,895.31	25.41	3.89	-NA-	15.86	14.61	34.72	24.51	1.47	-10.10	24.51	-NA-	22.55
Emerging Europe Index	JPY	1,172.18	850,616.83	4.85	2.49	-NA-	-8.26	-6.22	24.68	3.21	9.15	-9.98	3.21	-NA-	27.96
Emerging Middle East/Africa Index	JPY	3,901.18	3,604,278.49	20.56	4.22	-NA-	18.78	19.77	38.46	31.92	-0.19	-10.13	31.92	-NA-	24.19
Emerging Americas Index	JPY	1,206.00	2,593,924.00	14.79	5.57	-NA-	4.13	-11.89	-3.91	-4.84	-5.58	-10.23	-4.84	-NA-	29.30
Brazil Index	JPY	1,379.07	1,273,687.89	7.46	7.11	-NA-	-NA-	-NA-	-6.57	-15.67	-11.28	-11.97	-15.67	-NA-	32.25
Chile Index	JPY	3,804.20	118,553.93	0.69	2.32	-NA-	-NA-	-NA-	40.64	-NA-	8.90	-2.29	-NA-	-NA-	-NA-
China Index	JPY	3,023.29	6,338,487.90	37.12	4.23	-NA-	-NA-	-NA-	41.74	16.65	21.48	-0.87	16.65	-NA-	31.62
Egypt Index	JPY	2,063.91	-	0.00	0.00	-NA-	-NA-	-NA-	99.06	135.38	-NA-	-NA-	135.38	-NA-	-NA-
India Index	JPY	648.77	287,951.24	1.69	1.77	-NA-	-NA-	-NA-	11.63	17.81	6.70	-5.99	17.81	-NA-	52.76
Indonesia Index	JPY	2,746.31	984,491.01	5.76	1.54	-NA-	-NA-	-NA-	22.55	59.15	25.81	-3.20	59.15	-NA-	39.94
Malaysia Index	JPY	2,793.29	875,623.33	5.13	3.72	-NA-	-NA-	-NA-	21.00	14.14	-2.23	-4.91	14.14	-NA-	18.00
Mexico Index	JPY	198.29	1,201,682.18	7.04	4.26	-NA-	-NA-	-NA-	-28.42	10.09	0.19	-9.03	10.09	-NA-	46.28
Philippines Index	JPY	5,809.52	1,233,401.78	7.22	1.15	-NA-	-NA-	-NA-	47.61	48.59	7.79	0.76	48.59	-NA-	26.68
Poland Index	JPY	399.38	146,003.25	0.85	3.99	-NA-	-NA-	-NA-	11.09	-9.79	2.98	-7.46	-9.79	-NA-	32.04
South Africa Index	JPY	3,331.97	2,213,703.10	12.96	5.76	-NA-	-NA-	-NA-	26.65	31.71	20.11	-2.41	31.71	-NA-	26.65
Thailand Index	JPY	8,378.50	744,092.54	4.36	2.82	-NA-	-NA-	-NA-	41.18	38.70	-1.41	-6.92	38.70	-NA-	30.29
Turkey Index	JPY	2,444.66	308,041.86	1.80	4.21	-NA-	-NA-	-NA-	23.51	39.49	22.52	-5.48	39.49	-NA-	36.94
Taiwan Index	JPY	2,630.98	19,910.54	0.12	3.78	-NA-	-NA-	-NA-	30.50	-5.42	8.62	1.11	-5.42	-NA-	34.38
UAE Index	JPY	6,000.13	1,332,169.46	7.80	1.83	-NA-	-NA-	-NA-	77.02	31.60	-21.65	-20.38	31.60	-NA-	40.84

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	AUD	1,767.85	178,694.25	100.00	3.85	-NA-	6.65	2.94	17.33	15.02	5.74	-2.34	15.02	-NA-	13.46
Emerging Asia Pacific Index	AUD	2,201.47	106,852.61	59.80	3.40	-NA-	10.83	8.10	25.69	20.69	13.04	1.32	20.69	-NA-	17.64
Emerging EMEA Index	AUD	2,194.72	45,404.34	25.41	3.89	-NA-	9.17	11.03	25.27	19.33	-0.73	-7.18	19.33	-NA-	14.55
Emerging Europe Index	AUD	800.17	8,669.50	4.85	2.49	-NA-	-13.56	-9.14	15.93	-1.09	6.78	-7.06	-1.09	-NA-	20.54
Emerging Middle East/Africa Index	AUD	2,663.08	36,734.84	20.56	4.22	-NA-	11.92	16.03	28.74	26.42	-2.36	-7.22	26.42	-NA-	17.63
Emerging Americas Index	AUD	823.26	26,437.30	14.79	5.57	-NA-	-1.89	-14.64	-10.65	-8.80	-7.63	-7.32	-8.80	-NA-	21.34
Brazil Index	AUD	1,177.04	12,981.44	7.46	7.11	-NA-	-NA-	-NA-	-13.12	-19.18	-13.20	-9.12	-19.18	24.49	-NA-
Chile Index	AUD	3,246.92	1,208.30	0.69	2.32	-NA-	-NA-	-NA-	30.78	-NA-	6.54	0.88	-NA-	-NA-	-NA-
China Index	AUD	2,580.41	64,601.93	37.12	4.23	-NA-	-NA-	-NA-	31.80	11.80	18.84	2.34	11.80	25.96	-NA-
Egypt Index	AUD	1,761.56	-	0.00	0.00	-NA-	-NA-	-NA-	85.09	125.58	-NA-	-NA-	125.58	-NA-	-NA-
India Index	AUD	553.73	2,934.80	1.69	1.77	-NA-	-NA-	-NA-	3.80	12.90	4.39	-2.94	12.90	45.84	-NA-
Indonesia Index	AUD	2,344.00	10,033.94	5.76	1.54	-NA-	-NA-	-NA-	13.95	52.52	23.08	-0.06	52.52	37.40	-NA-
Malaysia Index	AUD	2,384.10	8,924.36	5.13	3.72	-NA-	-NA-	-NA-	12.51	9.38	-4.35	-1.83	9.38	14.88	-NA-
Mexico Index	AUD	169.24	12,247.56	7.04	4.26	-NA-	-NA-	-NA-	-33.44	5.50	-1.98	-6.08	5.50	44.17	-NA-
Philippines Index	AUD	4,958.47	12,570.84	7.22	1.15	-NA-	-NA-	-NA-	37.25	42.41	5.45	4.03	42.41	21.21	-NA-
Poland Index	AUD	340.88	1,488.07	0.85	3.99	-NA-	-NA-	-NA-	3.30	-13.54	0.75	-4.46	-13.54	26.89	-NA-
South Africa Index	AUD	2,843.86	22,562.08	12.96	5.76	-NA-	-NA-	-NA-	17.76	26.23	17.51	0.75	26.23	19.76	-NA-
Thailand Index	AUD	7,151.12	7,583.80	4.36	2.82	-NA-	-NA-	-NA-	31.28	32.93	-3.55	-3.90	32.93	23.22	-NA-
Turkey Index	AUD	2,086.53	3,139.57	1.80	4.21	-NA-	-NA-	-NA-	14.84	33.69	19.86	-2.41	33.69	29.15	-NA-
Taiwan Index	AUD	2,245.56	202.93	0.12	3.78	-NA-	-NA-	-NA-	21.35	-9.36	6.27	4.39	-9.36	29.77	-NA-
UAE Index	AUD	5,121.16	13,577.48	7.80	1.83	-NA-	-NA-	-NA-	64.60	26.12	-23.35	-17.80	26.12	38.18	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	EUR	2,282.31	120,849.91	100.00	3.46	-NA-	10.54	4.27	11.05	19.32	3.20	-3.54	19.32	-NA-	16.06
Emerging Asia Pacific Index	EUR	2,839.95	72,263.82	59.80	3.06	-NA-	14.86	9.47	18.99	25.25	10.34	0.08	25.25	-NA-	19.55
Emerging EMEA Index	EUR	2,802.76	30,706.70	25.41	3.38	-NA-	13.03	12.33	18.27	23.67	-3.16	-8.34	23.67	-NA-	16.64
Emerging Europe Index	EUR	1,027.80	5,863.13	4.85	2.09	-NA-	-10.45	-8.10	9.50	2.62	4.17	-8.22	2.62	-NA-	20.04
Emerging Middle East/Africa Index	EUR	3,398.09	24,843.57	20.56	3.69	-NA-	15.87	17.39	21.54	30.97	-4.75	-8.38	30.97	-NA-	20.05
Emerging Americas Index	EUR	1,075.03	17,879.40	14.79	5.26	-NA-	1.81	-13.39	-15.25	-5.32	-9.83	-8.46	-5.32	-NA-	24.52
Brazil Index	EUR	1,442.32	8,779.27	7.46	6.56	-NA-	-NA-	-NA-	-17.63	-16.20	-15.29	-10.25	-16.20	-NA-	27.76
Chile Index	EUR	3,703.28	817.17	0.69	1.51	-NA-	-NA-	-NA-	25.86	-NA-	4.02	-0.35	-NA-	-NA-	-NA-
China Index	EUR	3,123.95	43,689.92	37.12	3.80	-NA-	-NA-	-NA-	24.71	15.87	16.00	1.10	15.87	-NA-	26.59
Egypt Index	EUR	2,071.20	-	0.00	0.00	-NA-	-NA-	-NA-	73.09	124.41	-NA-	-NA-	124.41	-NA-	-NA-
India Index	EUR	681.71	1,984.79	1.69	1.77	-NA-	-NA-	-NA-	-1.43	17.60	1.92	-4.13	17.60	-NA-	48.44
Indonesia Index	EUR	2,855.61	6,785.90	5.76	1.23	-NA-	-NA-	-NA-	7.89	58.32	20.08	-1.33	58.32	-NA-	38.85
Malaysia Index	EUR	2,935.14	6,035.50	5.13	3.72	-NA-	-NA-	-NA-	6.84	13.94	-6.61	-3.02	13.94	-NA-	17.20
Mexico Index	EUR	208.35	8,282.95	7.04	4.26	-NA-	-NA-	-NA-	-36.80	9.90	-4.31	-7.23	9.90	-NA-	44.07
Philippines Index	EUR	5,934.01	8,501.59	7.22	0.81	-NA-	-NA-	-NA-	29.80	47.79	2.96	2.76	47.79	-NA-	23.90
Poland Index	EUR	412.36	1,006.37	0.85	3.23	-NA-	-NA-	-NA-	-2.48	-10.59	-1.83	-5.81	-10.59	-NA-	26.67
South Africa Index	EUR	3,379.57	15,258.61	12.96	4.90	-NA-	-NA-	-NA-	10.85	30.20	14.56	-0.52	30.20	-NA-	23.42
Thailand Index	EUR	8,571.19	5,128.88	4.36	2.53	-NA-	-NA-	-NA-	24.27	38.04	-5.84	-5.07	38.04	-NA-	27.14
Turkey Index	EUR	2,495.79	2,123.27	1.80	3.58	-NA-	-NA-	-NA-	8.53	38.36	17.03	-3.60	38.36	-NA-	31.29
Taiwan Index	EUR	2,579.51	137.24	0.12	3.02	-NA-	-NA-	-NA-	14.01	-6.33	3.75	3.12	-6.33	-NA-	27.04
UAE Index	EUR	6,103.71	9,182.38	7.80	1.83	-NA-	-NA-	-NA-	56.30	31.37	-25.17	-18.80	31.37	-NA-	36.52

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	USD	2,178.14	146,234.44	100.00	3.46	-NA-	10.79	0.77	8.48	4.79	-1.14	-6.37	4.79	-NA-	18.67
Emerging Asia Pacific Index	USD	2,710.32	87,442.83	59.80	3.06	-NA-	15.12	5.80	16.24	9.99	5.70	-2.86	9.99	-NA-	20.58
Emerging EMEA Index	USD	2,675.21	37,156.64	25.41	3.38	-NA-	13.29	8.57	15.53	8.60	-7.24	-11.03	8.60	-NA-	19.53
Emerging Europe Index	USD	980.90	7,094.68	4.85	2.09	-NA-	-10.25	-11.17	6.97	-9.88	-0.22	-10.91	-9.88	-NA-	24.89
Emerging Middle East/Africa Index	USD	3,243.44	30,061.96	20.56	3.69	-NA-	16.13	13.46	18.72	15.01	-8.76	-11.07	15.01	-NA-	21.64
Emerging Americas Index	USD	1,025.85	21,634.96	14.79	5.26	-NA-	2.04	-16.29	-17.22	-16.86	-13.63	-11.15	-16.86	-NA-	28.05
Brazil Index	USD	1,215.46	10,623.36	7.46	6.56	-NA-	-NA-	-NA-	-19.53	-26.41	-18.86	-12.89	-26.41	-NA-	31.28
Chile Index	USD	3,298.87	988.81	0.69	1.51	-NA-	-NA-	-NA-	20.77	-NA-	-0.36	-3.28	-NA-	-NA-	-NA-
China Index	USD	2,632.62	52,866.99	37.12	3.80	-NA-	-NA-	-NA-	21.83	1.76	11.12	-1.87	1.76	-NA-	27.87
Egypt Index	USD	1,827.55	-	0.00	0.00	-NA-	-NA-	-NA-	71.70	106.34	-NA-	-NA-	106.34	-NA-	-NA-
India Index	USD	574.47	2,401.70	1.69	1.77	-NA-	-NA-	-NA-	-3.71	3.27	-2.38	-6.94	3.27	-NA-	50.75
Indonesia Index	USD	2,406.52	8,211.28	5.76	1.23	-NA-	-NA-	-NA-	5.40	39.03	15.02	-4.22	39.03	-NA-	37.59
Malaysia Index	USD	2,473.41	7,303.25	5.13	3.72	-NA-	-NA-	-NA-	4.37	0.06	-10.55	-5.87	0.06	-NA-	15.67
Mexico Index	USD	175.58	10,022.79	7.04	4.26	-NA-	-NA-	-NA-	-38.26	-3.49	-8.34	-9.95	-3.49	-NA-	45.08
Philippines Index	USD	5,000.68	10,287.35	7.22	0.81	-NA-	-NA-	-NA-	26.79	29.78	-1.38	-0.25	29.78	-NA-	24.55
Poland Index	USD	347.50	1,217.76	0.85	3.23	-NA-	-NA-	-NA-	-4.74	-21.49	-5.96	-8.58	-21.49	-NA-	30.78
South Africa Index	USD	2,848.01	18,463.68	12.96	4.90	-NA-	-NA-	-NA-	8.29	14.33	9.73	-3.44	14.33	-NA-	25.00
Thailand Index	USD	7,223.07	6,206.20	4.36	2.53	-NA-	-NA-	-NA-	21.39	21.22	-9.80	-7.86	21.22	-NA-	28.47
Turkey Index	USD	2,103.24	2,569.26	1.80	3.58	-NA-	-NA-	-NA-	6.02	21.50	12.10	-6.43	21.50	-NA-	34.32
Taiwan Index	USD	2,173.79	166.07	0.12	3.02	-NA-	-NA-	-NA-	11.37	-17.75	-0.62	0.09	-17.75	-NA-	29.63
UAE Index	USD	5,291.97	11,111.13	7.80	1.83	-NA-	-NA-	-NA-	52.68	15.36	-28.32	-21.18	15.36	-NA-	37.39

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	2,251.27	93,785.11	100.00	3.46	-NA-	9.26	1.48	8.36	11.30	2.78	-5.96	11.30	-NA-	17.85
Emerging Asia Pacific Index	GBP	2,801.33	56,080.06	59.80	3.06	-NA-	13.53	6.55	16.11	16.83	9.89	-2.44	16.83	-NA-	21.03
Emerging EMEA Index	GBP	2,765.03	23,829.82	25.41	3.38	-NA-	11.72	9.33	15.41	15.36	-3.55	-10.64	15.36	-NA-	17.85
Emerging Europe Index	GBP	1,013.83	4,550.06	4.85	2.09	-NA-	-11.49	-10.55	6.85	-4.27	3.74	-10.53	-4.27	-NA-	22.34
Emerging Middle East/Africa Index	GBP	3,352.34	19,279.76	20.56	3.69	-NA-	14.52	14.26	18.59	22.17	-5.14	-10.68	22.17	-NA-	20.66
Emerging Americas Index	GBP	1,060.29	13,875.24	14.79	5.26	-NA-	0.63	-15.71	-17.31	-11.69	-10.20	-10.76	-11.69	-NA-	25.57
Brazil Index	GBP	1,389.44	6,813.12	7.46	6.56	-NA-	-NA-	-NA-	-19.62	-21.83	-15.64	-12.51	-21.83	-NA-	28.85
Chile Index	GBP	3,771.06	634.16	0.69	1.51	-NA-	-NA-	-NA-	20.64	-NA-	3.59	-2.85	-NA-	-NA-	-NA-
China Index	GBP	3,009.44	33,905.40	37.12	3.80	-NA-	-NA-	-NA-	21.69	8.09	15.53	-1.44	8.09	-NA-	27.68
Egypt Index	GBP	2,089.14	-	0.00	0.00	-NA-	-NA-	-NA-	71.51	119.18	-NA-	-NA-	119.18	-NA-	-NA-
India Index	GBP	656.70	1,540.29	1.69	1.77	-NA-	-NA-	-NA-	-3.82	9.70	1.50	-6.53	9.70	-NA-	49.75
Indonesia Index	GBP	2,750.98	5,266.17	5.76	1.23	-NA-	-NA-	-NA-	5.28	47.68	19.59	-3.81	47.68	-NA-	40.07
Malaysia Index	GBP	2,827.45	4,683.82	5.13	3.72	-NA-	-NA-	-NA-	4.25	6.28	-6.99	-5.46	6.28	-NA-	16.40
Mexico Index	GBP	200.72	6,427.95	7.04	4.26	-NA-	-NA-	-NA-	-38.33	2.51	-4.70	-9.56	2.51	-NA-	44.28
Philippines Index	GBP	5,716.46	6,597.63	7.22	0.81	-NA-	-NA-	-NA-	26.65	37.85	2.54	0.18	37.85	-NA-	25.12
Poland Index	GBP	397.24	780.99	0.85	3.23	-NA-	-NA-	-NA-	-4.84	-16.60	-2.23	-8.18	-16.60	-NA-	28.01
South Africa Index	GBP	3,255.67	11,841.39	12.96	4.90	-NA-	-NA-	-NA-	8.17	21.44	14.09	-3.02	21.44	-NA-	23.30
Thailand Index	GBP	8,256.95	3,980.25	4.36	2.53	-NA-	-NA-	-NA-	21.26	28.76	-6.22	-7.46	28.76	-NA-	28.35
Turkey Index	GBP	2,404.30	1,647.76	1.80	3.58	-NA-	-NA-	-NA-	5.90	29.06	16.55	-6.02	29.06	-NA-	32.52
Taiwan Index	GBP	2,484.94	106.50	0.12	3.02	-NA-	-NA-	-NA-	11.25	-12.63	3.33	0.53	-12.63	-NA-	28.28
UAE Index	GBP	6,049.45	7,125.95	7.80	1.83	-NA-	-NA-	-NA-	52.52	22.54	-25.47	-20.84	22.54	-NA-	38.71

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	2,551.40	17,532,777.65	100.00	3.46	-NA-	13.02	6.00	25.76	19.53	8.05	-5.42	19.53	-NA-	22.04
Emerging Asia Pacific Index	JPY	3,174.78	10,483,958.34	59.80	3.06	-NA-	17.44	11.29	34.76	25.46	15.53	-1.87	25.46	-NA-	24.11
Emerging EMEA Index	JPY	3,133.64	4,454,895.31	25.41	3.38	-NA-	15.57	14.20	33.94	23.88	1.39	-10.12	23.88	-NA-	22.57
Emerging Europe Index	JPY	1,148.99	850,616.83	4.85	2.09	-NA-	-8.44	-6.56	24.01	2.80	9.06	-10.01	2.80	-NA-	27.91
Emerging Middle East/Africa Index	JPY	3,799.25	3,604,278.49	20.56	3.69	-NA-	18.47	19.35	37.64	31.20	-0.28	-10.16	31.20	-NA-	24.20
Emerging Americas Index	JPY	1,201.64	2,593,924.00	14.79	5.26	-NA-	4.09	-11.95	-4.02	-5.16	-5.60	-10.24	-5.16	-NA-	29.30
Brazil Index	JPY	1,372.66	1,273,687.89	7.46	6.56	-NA-	-NA-	-NA-	-6.71	-16.06	-11.31	-12.00	-16.06	-NA-	32.24
Chile Index	JPY	3,725.51	118,553.93	0.69	1.51	-NA-	-NA-	-NA-	40.02	-NA-	8.90	-2.29	-NA-	-NA-	-NA-
China Index	JPY	2,973.09	6,338,487.90	37.12	3.80	-NA-	-NA-	-NA-	41.24	16.07	21.45	-0.87	16.07	-NA-	31.64
Egypt Index	JPY	2,063.91	-	0.00	0.00	-NA-	-NA-	-NA-	99.06	135.38	-NA-	-NA-	135.38	-NA-	-NA-
India Index	JPY	648.77	287,951.24	1.69	1.77	-NA-	-NA-	-NA-	11.63	17.81	6.70	-5.99	17.81	-NA-	52.76
Indonesia Index	JPY	2,717.74	984,491.01	5.76	1.23	-NA-	-NA-	-NA-	22.19	58.59	25.72	-3.25	58.59	-NA-	39.95
Malaysia Index	JPY	2,793.29	875,623.33	5.13	3.72	-NA-	-NA-	-NA-	21.00	14.14	-2.23	-4.91	14.14	-NA-	18.00
Mexico Index	JPY	198.29	1,201,682.18	7.04	4.26	-NA-	-NA-	-NA-	-28.42	10.09	0.19	-9.03	10.09	-NA-	46.28
Philippines Index	JPY	5,647.40	1,233,401.78	7.22	0.81	-NA-	-NA-	-NA-	47.00	48.04	7.79	0.76	48.04	-NA-	26.72
Poland Index	JPY	392.44	146,003.25	0.85	3.23	-NA-	-NA-	-NA-	10.44	-10.44	2.78	-7.64	-10.44	-NA-	32.01
South Africa Index	JPY	3,216.34	2,213,703.10	12.96	4.90	-NA-	-NA-	-NA-	25.54	30.42	19.93	-2.46	30.42	-NA-	26.66
Thailand Index	JPY	8,157.21	744,092.54	4.36	2.53	-NA-	-NA-	-NA-	40.73	38.28	-1.41	-6.92	38.28	-NA-	30.30
Turkey Index	JPY	2,375.25	308,041.86	1.80	3.58	-NA-	-NA-	-NA-	22.91	38.60	22.52	-5.48	38.60	-NA-	36.97
Taiwan Index	JPY	2,454.92	19,910.54	0.12	3.02	-NA-	-NA-	-NA-	29.12	-6.17	8.62	1.11	-6.17	-NA-	33.99
UAE Index	JPY	5,976.37	1,332,169.46	7.80	1.83	-NA-	-NA-	-NA-	77.02	31.60	-21.65	-20.38	31.60	-NA-	40.84

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs * Dec-14	Total Rtn (%) - 10 Yrs * Dec-14	Total Rtn (%) - 5 Yrs * Dec-14	Total Rtn (%) - 3 Yrs * Dec-14	Total Rtn (%) - 1 Yr Dec-14	Total Rtn (%) QTD Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD Dec-14	10 Yrs Vlty (%) Dec-14	36M Vlty (%) Dec-14
Emerging Index	AUD	1,741.67	178,694.25	100.00	3.46	-NA-	6.49	2.69	16.94	14.56	5.71	-2.35	14.56	-NA-	13.49
Emerging Asia Pacific Index	AUD	2,167.22	106,852.61	59.80	3.06	-NA-	10.65	7.82	25.31	20.24	13.02	1.31	20.24	-NA-	17.67
Emerging EMEA Index	AUD	2,139.13	45,404.34	25.41	3.38	-NA-	8.89	10.64	24.55	18.73	-0.81	-7.21	18.73	-NA-	14.59
Emerging Europe Index	AUD	784.34	8,669.50	4.85	2.09	-NA-	-13.73	-9.48	15.31	-1.48	6.69	-7.09	-1.48	-NA-	20.49
Emerging Middle East/Africa Index	AUD	2,593.50	36,734.84	20.56	3.69	-NA-	11.62	15.62	27.99	25.74	-2.44	-7.25	25.74	-NA-	17.64
Emerging Americas Index	AUD	820.28	26,437.30	14.79	5.26	-NA-	-1.92	-14.70	-10.76	-9.11	-7.65	-7.33	-9.11	-NA-	21.33
Brazil Index	AUD	1,171.57	12,981.44	7.46	6.56	-NA-	-NA-	-NA-	-13.26	-19.55	-13.24	-9.14	-19.55	24.48	-NA-
Chile Index	AUD	3,179.75	1,208.30	0.69	1.51	-NA-	-NA-	-NA-	30.19	-NA-	6.54	0.88	-NA-	-NA-	-NA-
China Index	AUD	2,537.55	64,601.93	37.12	3.80	-NA-	-NA-	-NA-	31.33	11.24	18.82	2.34	11.24	25.99	-NA-
Egypt Index	AUD	1,761.56	-	0.00	0.00	-NA-	-NA-	-NA-	85.09	125.58	-NA-	-NA-	125.58	-NA-	-NA-
India Index	AUD	553.73	2,934.80	1.69	1.77	-NA-	-NA-	-NA-	3.80	12.90	4.39	-2.94	12.90	45.84	-NA-
Indonesia Index	AUD	2,319.62	10,033.94	5.76	1.23	-NA-	-NA-	-NA-	13.62	51.99	22.99	-0.11	51.99	37.40	-NA-
Malaysia Index	AUD	2,384.10	8,924.36	5.13	3.72	-NA-	-NA-	-NA-	12.51	9.38	-4.35	-1.83	9.38	14.88	-NA-
Mexico Index	AUD	169.24	12,247.56	7.04	4.26	-NA-	-NA-	-NA-	-33.44	5.50	-1.98	-6.08	5.50	44.17	-NA-
Philippines Index	AUD	4,820.10	12,570.84	7.22	0.81	-NA-	-NA-	-NA-	36.68	41.88	5.45	4.03	41.88	21.21	-NA-
Poland Index	AUD	334.95	1,488.07	0.85	3.23	-NA-	-NA-	-NA-	2.69	-14.17	0.55	-4.65	-14.17	26.89	-NA-
South Africa Index	AUD	2,745.17	22,562.08	12.96	4.90	-NA-	-NA-	-NA-	16.73	24.99	17.33	0.71	24.99	19.78	-NA-
Thailand Index	AUD	6,962.24	7,583.80	4.36	2.53	-NA-	-NA-	-NA-	30.86	32.52	-3.55	-3.90	32.52	23.22	-NA-
Turkey Index	AUD	2,027.30	3,139.57	1.80	3.58	-NA-	-NA-	-NA-	14.29	32.83	19.86	-2.41	32.83	29.15	-NA-
Taiwan Index	AUD	2,095.29	202.93	0.12	3.02	-NA-	-NA-	-NA-	20.06	-10.08	6.27	4.39	-10.08	29.22	-NA-
UAE Index	AUD	5,100.88	13,577.48	7.80	1.83	-NA-	-NA-	-NA-	64.60	26.12	-23.35	-17.80	26.12	38.18	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	EUR	1,916.79	120,849.91	100.00	0.00	-NA-	7.35	1.35	7.79	15.08	2.84	-3.62	15.08	-NA-	16.26
Emerging Asia Pacific Index	EUR	2,487.84	72,263.82	59.80	0.00	-NA-	12.40	7.03	16.00	21.23	10.13	0.06	21.23	-NA-	19.77
Emerging EMEA Index	EUR	1,999.58	30,706.70	25.41	0.00	-NA-	6.32	6.69	13.43	19.57	-3.62	-8.48	19.57	-NA-	16.87
Emerging Europe Index	EUR	922.54	5,863.13	4.85	0.00	-NA-	-11.98	-9.92	6.38	0.55	3.70	-8.35	0.55	-NA-	19.81
Emerging Middle East/Africa Index	EUR	2,345.93	24,843.57	20.56	0.00	-NA-	8.55	10.93	16.14	26.09	-5.21	-8.52	26.09	-NA-	20.18
Emerging Americas Index	EUR	946.99	17,879.40	14.79	0.00	-NA-	0.32	-15.41	-17.75	-10.11	-10.44	-8.62	-10.11	-NA-	24.60
Brazil Index	EUR	1,221.88	8,779.27	7.46	7.11	-NA-	-NA-	-NA-	-20.23	-20.71	-15.66	-10.56	-20.71	-NA-	27.92
Chile Index	EUR	3,236.76	817.17	0.69	2.32	-NA-	-NA-	-NA-	24.51	-NA-	4.02	-0.35	-NA-	-NA-	-NA-
China Index	EUR	2,624.60	43,689.92	37.12	4.23	-NA-	-NA-	-NA-	20.79	10.82	15.78	1.10	10.82	-NA-	26.82
Egypt Index	EUR	1,883.33	-	0.00	0.00	-NA-	-NA-	-NA-	73.09	124.41	-NA-	-NA-	124.41	-NA-	-NA-
India Index	EUR	626.06	1,984.79	1.69	1.77	-NA-	-NA-	-NA-	-2.95	15.63	1.41	-4.13	15.63	-NA-	48.38
Indonesia Index	EUR	2,669.34	6,785.90	5.76	1.54	-NA-	-NA-	-NA-	6.65	56.13	19.73	-1.54	56.13	-NA-	38.85
Malaysia Index	EUR	2,430.23	6,035.50	5.13	3.72	-NA-	-NA-	-NA-	3.92	10.19	-7.02	-3.06	10.19	-NA-	17.25
Mexico Index	EUR	194.27	8,282.95	7.04	4.26	-NA-	-NA-	-NA-	-37.69	5.32	-5.28	-7.23	5.32	-NA-	44.01
Philippines Index	EUR	5,426.78	8,501.59	7.22	1.15	-NA-	-NA-	-NA-	28.55	46.52	2.96	2.76	46.52	-NA-	23.92
Poland Index	EUR	373.79	1,006.37	0.85	3.99	-NA-	-NA-	-NA-	-4.87	-13.30	-2.64	-6.59	-13.30	-NA-	26.65
South Africa Index	EUR	2,155.88	15,258.61	12.96	5.76	-NA-	-NA-	-NA-	4.71	23.13	13.59	-0.79	23.13	-NA-	23.54
Thailand Index	EUR	6,583.44	5,128.88	4.36	2.82	-NA-	-NA-	-NA-	20.76	34.25	-5.88	-5.07	34.25	-NA-	27.21
Turkey Index	EUR	2,075.22	2,123.27	1.80	4.21	-NA-	-NA-	-NA-	5.62	33.48	17.03	-3.60	33.48	-NA-	31.38
Taiwan Index	EUR	1,951.30	137.24	0.12	3.78	-NA-	-NA-	-NA-	9.36	-9.20	3.75	3.12	-9.20	-NA-	25.79
UAE Index	EUR	5,100.90	9,182.38	7.80	1.83	-NA-	-NA-	-NA-	52.54	29.25	-25.17	-18.80	29.25	-NA-	36.67

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	USD	1,829.12	146,234.44	100.00	0.00	-NA-	7.59	-2.04	5.29	1.05	-1.49	-6.45	1.05	-NA-	18.87
Emerging Asia Pacific Index	USD	2,374.04	87,442.83	59.80	0.00	-NA-	12.66	3.45	13.32	6.46	5.49	-2.88	6.46	-NA-	20.79
Emerging EMEA Index	USD	1,908.11	37,156.64	25.41	0.00	-NA-	6.56	3.12	10.80	5.00	-7.68	-11.17	5.00	-NA-	19.77
Emerging Europe Index	USD	880.34	7,094.68	4.85	0.00	-NA-	-11.78	-12.94	3.92	-11.70	-0.66	-11.04	-11.70	-NA-	24.69
Emerging Middle East/Africa Index	USD	2,238.62	30,061.96	20.56	0.00	-NA-	8.79	7.22	13.46	10.72	-9.20	-11.21	10.72	-NA-	21.82
Emerging Americas Index	USD	903.68	21,634.96	14.79	0.00	-NA-	0.55	-18.24	-19.65	-21.06	-14.22	-11.30	-21.06	-NA-	28.16
Brazil Index	USD	1,054.45	10,623.36	7.46	7.11	-NA-	-NA-	-NA-	-22.08	-30.37	-19.21	-13.19	-30.37	-NA-	31.46
Chile Index	USD	2,952.37	988.81	0.69	2.32	-NA-	-NA-	-NA-	19.48	-NA-	-0.36	-3.28	-NA-	-NA-	-NA-
China Index	USD	2,264.95	52,866.99	37.12	4.23	-NA-	-NA-	-NA-	17.99	-2.68	10.91	-1.87	-2.68	-NA-	28.09
Egypt Index	USD	1,701.73	-	0.00	0.00	-NA-	-NA-	-NA-	71.69	106.34	-NA-	-NA-	106.34	-NA-	-NA-
India Index	USD	540.27	2,401.70	1.69	1.77	-NA-	-NA-	-NA-	-5.19	1.54	-2.86	-6.94	1.54	-NA-	50.72
Indonesia Index	USD	2,303.56	8,211.28	5.76	1.54	-NA-	-NA-	-NA-	4.18	37.10	14.69	-4.43	37.10	-NA-	37.61
Malaysia Index	USD	2,097.22	7,303.25	5.13	3.72	-NA-	-NA-	-NA-	1.51	-3.23	-10.94	-5.90	-3.23	-NA-	15.67
Mexico Index	USD	167.65	10,022.79	7.04	4.26	-NA-	-NA-	-NA-	-39.13	-7.52	-9.27	-9.95	-7.52	-NA-	45.03
Philippines Index	USD	4,683.16	10,287.35	7.22	1.15	-NA-	-NA-	-NA-	25.57	28.66	-1.38	-0.25	28.66	-NA-	24.65
Poland Index	USD	322.57	1,217.76	0.85	3.99	-NA-	-NA-	-NA-	-7.07	-23.87	-6.74	-9.33	-23.87	-NA-	30.72
South Africa Index	USD	1,860.46	18,463.68	12.96	5.76	-NA-	-NA-	-NA-	2.29	8.13	8.80	-3.70	8.13	-NA-	25.15
Thailand Index	USD	5,681.32	6,206.20	4.36	2.82	-NA-	-NA-	-NA-	17.97	17.89	-9.85	-7.86	17.89	-NA-	28.56
Turkey Index	USD	1,790.85	2,569.26	1.80	4.21	-NA-	-NA-	-NA-	3.18	17.22	12.10	-6.43	17.22	-NA-	34.53
Taiwan Index	USD	1,683.92	166.07	0.12	3.78	-NA-	-NA-	-NA-	6.83	-20.26	-0.62	0.09	-20.26	-NA-	28.16
UAE Index	USD	4,528.61	11,111.13	7.80	1.83	-NA-	-NA-	-NA-	49.01	13.50	-28.32	-21.18	13.50	-NA-	37.62

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	1,890.53	93,785.11	100.00	0.00	-NA-	6.10	-1.35	5.18	7.34	2.42	-6.04	7.34	-NA-	18.06
Emerging Asia Pacific Index	GBP	2,453.76	56,080.06	59.80	0.00	-NA-	11.10	4.17	13.19	13.08	9.68	-2.46	13.08	-NA-	21.26
Emerging EMEA Index	GBP	1,972.18	23,829.82	25.41	0.00	-NA-	5.09	3.85	10.68	11.53	-4.01	-10.78	11.53	-NA-	18.09
Emerging Europe Index	GBP	909.90	4,550.06	4.85	0.00	-NA-	-13.00	-12.33	3.81	-6.21	3.28	-10.65	-6.21	-NA-	22.05
Emerging Middle East/Africa Index	GBP	2,313.78	19,279.76	20.56	0.00	-NA-	7.29	7.97	13.33	17.61	-5.59	-10.82	17.61	-NA-	20.83
Emerging Americas Index	GBP	934.02	13,875.24	14.79	0.00	-NA-	-0.85	-17.67	-19.74	-16.15	-10.81	-10.92	-16.15	-NA-	25.70
Brazil Index	GBP	1,205.38	6,813.12	7.46	7.11	-NA-	-NA-	-NA-	-22.16	-26.04	-16.00	-12.81	-26.04	-NA-	29.09
Chile Index	GBP	3,374.97	634.16	0.69	2.32	-NA-	-NA-	-NA-	19.35	-NA-	3.59	-2.85	-NA-	-NA-	-NA-
China Index	GBP	2,589.15	33,905.40	37.12	4.23	-NA-	-NA-	-NA-	17.86	3.37	15.31	-1.44	3.37	-NA-	27.94
Egypt Index	GBP	1,945.31	-	0.00	0.00	-NA-	-NA-	-NA-	71.51	119.18	-NA-	-NA-	119.18	-NA-	-NA-
India Index	GBP	617.60	1,540.29	1.69	1.77	-NA-	-NA-	-NA-	-5.30	7.86	0.99	-6.53	7.86	-NA-	49.69
Indonesia Index	GBP	2,633.29	5,266.17	5.76	1.54	-NA-	-NA-	-NA-	4.07	45.63	19.24	-4.01	45.63	-NA-	40.09
Malaysia Index	GBP	2,397.41	4,683.82	5.13	3.72	-NA-	-NA-	-NA-	1.40	2.78	-7.40	-5.49	2.78	-NA-	16.50
Mexico Index	GBP	191.65	6,427.95	7.04	4.26	-NA-	-NA-	-NA-	-39.20	-1.76	-5.67	-9.56	-1.76	-NA-	44.20
Philippines Index	GBP	5,353.49	6,597.63	7.22	1.15	-NA-	-NA-	-NA-	25.43	36.67	2.54	0.18	36.67	-NA-	25.16
Poland Index	GBP	368.74	780.99	0.85	3.99	-NA-	-NA-	-NA-	-7.17	-19.13	-3.04	-8.94	-19.13	-NA-	28.02
South Africa Index	GBP	2,126.76	11,841.39	12.96	5.76	-NA-	-NA-	-NA-	2.18	14.86	13.12	-3.28	14.86	-NA-	23.47
Thailand Index	GBP	6,494.52	3,980.25	4.36	2.82	-NA-	-NA-	-NA-	17.84	25.23	-6.27	-7.46	25.23	-NA-	28.41
Turkey Index	GBP	2,047.19	1,647.76	1.80	4.21	-NA-	-NA-	-NA-	3.06	24.51	16.55	-6.02	24.51	-NA-	32.64
Taiwan Index	GBP	1,924.95	106.50	0.12	3.78	-NA-	-NA-	-NA-	6.71	-15.30	3.33	0.53	-15.30	-NA-	26.82
UAE Index	GBP	5,176.82	7,125.95	7.80	1.83	-NA-	-NA-	-NA-	48.85	20.56	-25.47	-20.84	20.56	-NA-	38.88

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	2,142.56	17,532,777.65	100.00	0.00	-NA-	9.76	3.04	22.07	15.27	7.67	-5.49	15.27	-NA-	22.27
Emerging Asia Pacific Index	JPY	2,780.87	10,483,958.34	59.80	0.00	-NA-	14.92	8.82	31.37	21.44	15.30	-1.89	21.44	-NA-	24.36
Emerging EMEA Index	JPY	2,235.10	4,454,895.31	25.41	0.00	-NA-	8.71	8.47	28.46	19.77	0.91	-10.26	19.77	-NA-	22.74
Emerging Europe Index	JPY	1,031.20	850,616.83	4.85	0.00	-NA-	-10.00	-8.42	20.48	0.72	8.57	-10.13	0.72	-NA-	27.72
Emerging Middle East/Africa Index	JPY	2,622.24	3,604,278.49	20.56	0.00	-NA-	10.98	12.78	31.54	26.30	-0.75	-10.30	26.30	-NA-	24.32
Emerging Americas Index	JPY	1,058.53	2,593,924.00	14.79	0.00	-NA-	2.57	-14.00	-6.85	-9.96	-6.24	-10.40	-9.96	-NA-	29.46
Brazil Index	JPY	1,190.82	1,273,687.89	7.46	7.11	-NA-	-NA-	-NA-	-9.66	-20.58	-11.70	-12.31	-20.58	-NA-	32.52
Chile Index	JPY	3,334.19	118,553.93	0.69	2.32	-NA-	-NA-	-NA-	38.52	-NA-	8.90	-2.29	-NA-	-NA-	-NA-
China Index	JPY	2,557.87	6,338,487.90	37.12	4.23	-NA-	-NA-	-NA-	36.80	11.01	21.22	-0.87	11.01	-NA-	31.92
Egypt Index	JPY	1,921.81	-	0.00	0.00	-NA-	-NA-	-NA-	99.06	135.38	-NA-	-NA-	135.38	-NA-	-NA-
India Index	JPY	610.14	287,951.24	1.69	1.77	-NA-	-NA-	-NA-	9.91	15.83	6.17	-5.99	15.83	-NA-	52.71
Indonesia Index	JPY	2,601.48	984,491.01	5.76	1.54	-NA-	-NA-	-NA-	20.78	56.39	25.35	-3.45	56.39	-NA-	39.98
Malaysia Index	JPY	2,368.45	875,623.33	5.13	3.72	-NA-	-NA-	-NA-	17.69	10.38	-2.65	-4.95	10.38	-NA-	18.03
Mexico Index	JPY	189.33	1,201,682.18	7.04	4.26	-NA-	-NA-	-NA-	-29.43	5.50	-0.84	-9.03	5.50	-NA-	46.21
Philippines Index	JPY	5,288.82	1,233,401.78	7.22	1.15	-NA-	-NA-	-NA-	45.58	46.77	7.79	0.76	46.77	-NA-	26.83
Poland Index	JPY	364.28	146,003.25	0.85	3.99	-NA-	-NA-	-NA-	7.74	-13.15	1.93	-8.41	-13.15	-NA-	31.93
South Africa Index	JPY	2,101.07	2,213,703.10	12.96	5.76	-NA-	-NA-	-NA-	18.59	23.34	18.92	-2.72	23.34	-NA-	26.73
Thailand Index	JPY	6,416.06	744,092.54	4.36	2.82	-NA-	-NA-	-NA-	36.77	34.48	-1.46	-6.92	34.48	-NA-	30.42
Turkey Index	JPY	2,022.46	308,041.86	1.80	4.21	-NA-	-NA-	-NA-	19.62	33.71	22.52	-5.48	33.71	-NA-	37.23
Taiwan Index	JPY	1,901.70	19,910.54	0.12	3.78	-NA-	-NA-	-NA-	23.85	-9.04	8.62	1.11	-9.04	-NA-	32.90
UAE Index	JPY	5,114.29	1,332,169.46	7.80	1.83	-NA-	-NA-	-NA-	72.76	29.47	-21.65	-20.38	29.47	-NA-	41.09

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	AUD	1,462.59	178,694.25	100.00	0.00	-NA-	3.42	-0.18	13.51	10.48	5.34	-2.43	10.48	-NA-	13.73
Emerging Asia Pacific Index	AUD	1,898.32	106,852.61	59.80	0.00	-NA-	8.28	5.42	22.16	16.39	12.80	1.29	16.39	-NA-	17.94
Emerging EMEA Index	AUD	1,525.76	45,404.34	25.41	0.00	-NA-	2.42	5.09	19.44	14.79	-1.28	-7.35	14.79	-NA-	14.79
Emerging Europe Index	AUD	703.93	8,669.50	4.85	0.00	-NA-	-15.20	-11.28	12.03	-3.47	6.22	-7.22	-3.47	-NA-	20.27
Emerging Middle East/Africa Index	AUD	1,790.03	36,734.84	20.56	0.00	-NA-	4.57	9.26	22.31	21.05	-2.91	-7.40	21.05	-NA-	17.75
Emerging Americas Index	AUD	722.59	26,437.30	14.79	0.00	-NA-	-3.36	-16.69	-13.39	-13.70	-8.27	-7.49	-13.70	-NA-	21.41
Brazil Index	AUD	1,016.37	12,981.44	7.46	7.11	-NA-	-NA-	-NA-	-16.00	-23.88	-13.61	-9.46	-23.88	24.66	-NA-
Chile Index	AUD	2,845.76	1,208.30	0.69	2.32	-NA-	-NA-	-NA-	28.80	-NA-	6.54	0.88	-NA-	-NA-	-NA-
China Index	AUD	2,183.16	64,601.93	37.12	4.23	-NA-	-NA-	-NA-	27.20	6.39	18.59	2.34	6.39	26.27	-NA-
Egypt Index	AUD	1,640.28	-	0.00	0.00	-NA-	-NA-	-NA-	85.09	125.58	-NA-	-NA-	125.58	-NA-	-NA-
India Index	AUD	520.76	2,934.80	1.69	1.77	-NA-	-NA-	-NA-	2.20	11.01	3.87	-2.94	11.01	45.75	-NA-
Indonesia Index	AUD	2,220.38	10,033.94	5.76	1.54	-NA-	-NA-	-NA-	12.31	49.88	22.63	-0.32	49.88	37.41	-NA-
Malaysia Index	AUD	2,021.49	8,924.36	5.13	3.72	-NA-	-NA-	-NA-	9.43	5.79	-4.77	-1.86	5.79	15.01	-NA-
Mexico Index	AUD	161.59	12,247.56	7.04	4.26	-NA-	-NA-	-NA-	-34.38	1.11	-2.99	-6.08	1.11	44.15	-NA-
Philippines Index	AUD	4,514.05	12,570.84	7.22	1.15	-NA-	-NA-	-NA-	35.37	40.66	5.45	4.03	40.66	21.21	-NA-
Poland Index	AUD	310.92	1,488.07	0.85	3.99	-NA-	-NA-	-NA-	0.18	-16.77	-0.28	-5.44	-16.77	26.89	-NA-
South Africa Index	AUD	1,793.28	22,562.08	12.96	5.76	-NA-	-NA-	-NA-	10.27	18.21	16.34	0.43	18.21	19.91	-NA-
Thailand Index	AUD	5,476.16	7,583.80	4.36	2.82	-NA-	-NA-	-NA-	27.17	28.88	-3.60	-3.90	28.88	23.24	-NA-
Turkey Index	AUD	1,726.19	3,139.57	1.80	4.21	-NA-	-NA-	-NA-	11.23	28.15	19.86	-2.41	28.15	29.23	-NA-
Taiwan Index	AUD	1,623.11	202.93	0.12	3.78	-NA-	-NA-	-NA-	15.16	-12.83	6.27	4.39	-12.83	27.55	-NA-
UAE Index	AUD	4,365.08	13,577.48	7.80	1.83	-NA-	-NA-	-NA-	60.63	24.08	-23.35	-17.80	24.08	38.31	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Top 20 Constituents & Country Breakdown

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Emerging (%) Weight 31-Dec
China Overseas Land & Inv (Red Chip)	CHN	10,027.81	8.30
Emaar Properties	UAE	5,730.67	4.74
Fibra Uno Administracion S.A. de C.V.	MEX	5,475.24	4.53
Growthpoint Prop Ltd *	SAF	4,211.15	3.48
China Resources Land (Red Chip)	CHN	4,063.03	3.36
Ayala Land	PHIL	3,508.67	2.90
Redefine Properties *	SAF	2,742.00	2.27
SM Prime Hldgs	PHIL	2,454.66	2.03
China Vanke (H)	CHN	2,424.34	2.01
Shimao Property Holdings	CHN	2,305.67	1.91
BR Malls Participacoes S/A Ord	BRAZ	2,194.55	1.82
Evergrande Real Estate Group	CHN	1,984.06	1.64
Emlak Konut Gayrimenkul Yatirim Ortakligi AS *	TUR	1,897.72	1.57
Country Graden Holdings	CHN	1,882.55	1.56
Aldar Properties PJSC	UAE	1,875.21	1.55
Hyprop Investments Ltd *	SAF	1,693.26	1.40
Sino-Ocean Land Holdings (Red Chip)	CHN	1,675.96	1.39
Central Pattana	THAI	1,538.81	1.27
Sunac China Holdings (P Chip)	CHN	1,478.16	1.22
Capital Property Fund *	SAF	1,470.17	1.22
Total		**60,633.69**	**50.17** **(**)**

Country Breakdown

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Emerging Markets Weight 31-Dec
Emerging Europe Index	7	5,863.13	4.85%
Emerging Middle East/Africa Index	19	24,843.57	20.56%
Total Emerging EMEA Index	26	30,706.70	25.41%
Emerging Asia Pacific Index	97	72,263.82	59.80%
Emerging Americas Index	27	17,879.40	14.79%
Total Emerging Index	**150**	**120,849.91**	**100.00%**

(**) The Top 20 Constituents represent 50.17% of the market capitalisation of the Emerging Markets Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Index Series - Top and Bottom 20 Performance

Top 20 Performance

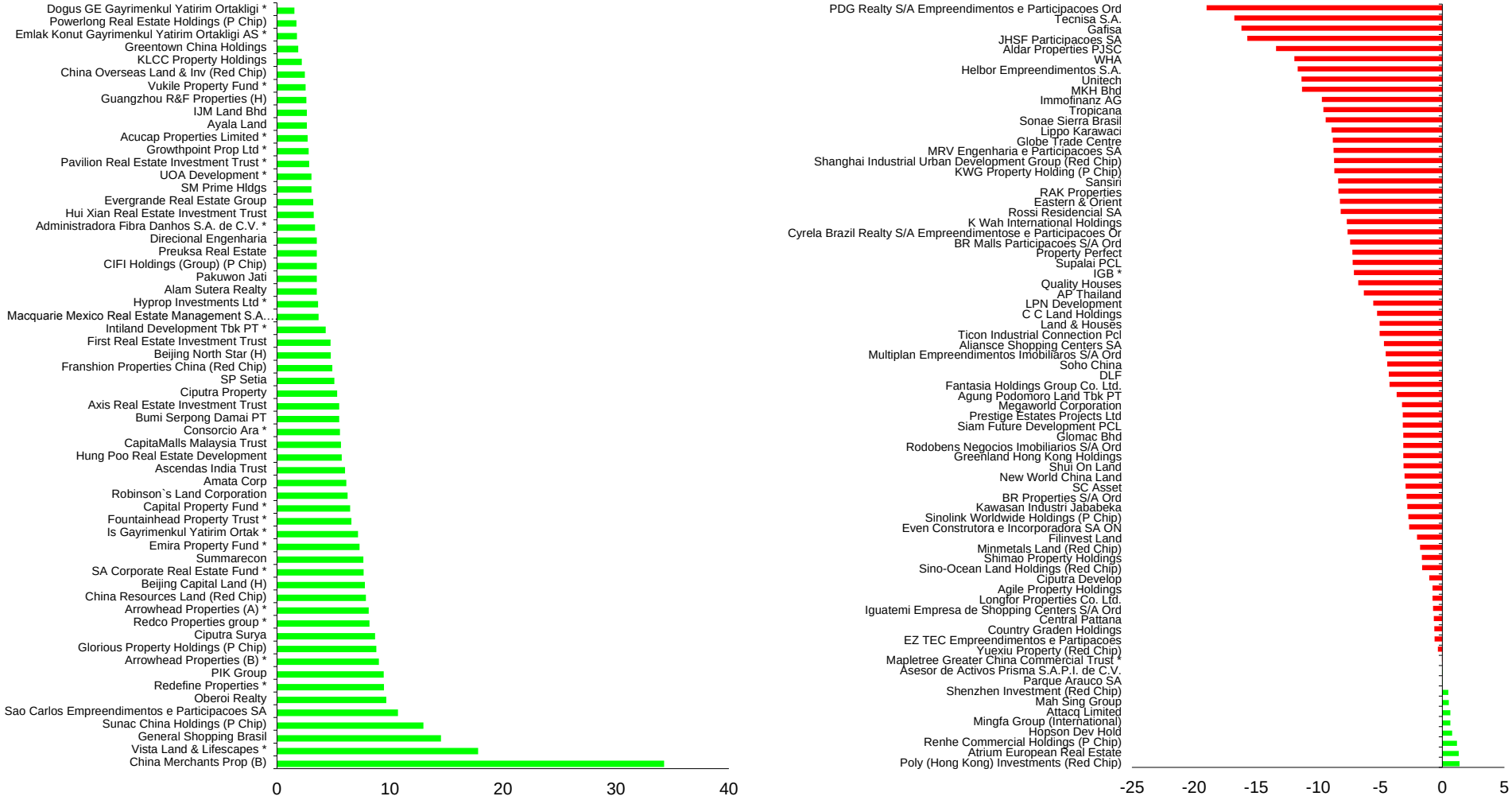
Stock	Country	Price Return Dec-14	Div Return Dec-14	Total Return Dec-14
China Merchants Prop (B)	CHN	30.75	0.00	30.75
Vista Land & Lifescapes *	PHIL	14.29	0.00	14.29
General Shopping Brasil	BRAZ	10.98	0.00	10.98
Sunac China Holdings (P Chip)	CHN	9.43	0.00	9.43
China Vanke (H)	CHN	8.94	0.00	8.94
Six Of October Development & Investment	EGY	7.46	0.00	7.46
Sao Carlos Empreendimentos e Participacoes SA	BRAZ	7.18	0.00	7.18
Oberoi Realty	IDA	6.14	0.00	6.14
Redefine Properties *	SAF	5.94	0.00	5.94
Arrowhead Properties (B) *	SAF	5.50	0.00	5.50
Glorious Property Holdings (P Chip)	CHN	5.26	0.00	5.26
Ciputra Surya	INDO	5.15	0.00	5.15
Redco Properties group *	CHN	4.67	0.00	4.67
Arrowhead Properties (A) *	SAF	4.59	0.00	4.59
China Resources Land (Red Chip)	CHN	4.34	0.00	4.34
Beijing Capital Land (H)	CHN	4.26	0.00	4.26
SA Corporate Real Estate Fund *	SAF	4.14	0.00	4.14
Summarecon	INDO	4.11	0.00	4.11
Yanlord Land Group	CHN	3.79	0.00	3.79
Emira Property Fund *	SAF	3.77	0.00	3.77

Bottom 20 Performance

Stock	Country	Price Return Dec-14	Div Return Dec-14	Total Return Dec-14
Shanghai Industrial Urban Development Group (Red Chip)	CHN	-12.24	0.00	-12.24
MRV Engenharia e Participacoes SA	BRAZ	-12.28	0.00	-12.28
Globe Trade Centre	POL	-12.36	0.00	-12.36
Lippo Karawaci	INDO	-12.45	0.00	-12.45
Sonae Sierra Brasil	BRAZ	-12.93	0.00	-12.93
Tropicana	MAL	-13.11	0.00	-13.11
Wuzhou International Holdings	CHN	-14.04	0.00	-14.04
MKH Bhd	MAL	-14.84	0.00	-14.84
Unitech	IDA	-14.87	0.00	-14.87
Helbor Empreendimentos S.A.	BRAZ	-15.18	0.00	-15.18
WHA	THAI	-15.44	0.00	-15.44
Direcional Engenharia	BRAZ	-15.52	0.00	-15.52
Aldar Properties PJSC	UAE	-16.93	0.00	-16.93
Emirates REIT (CEIC) Limited	UAE	-17.62	0.00	-17.62
JHSF Participacoes SA	BRAZ	-19.24	0.00	-19.24
Gafisa	BRAZ	-19.71	0.00	-19.71
Tecnisa S.A.	BRAZ	-20.29	0.00	-20.29
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	-22.52	0.00	-22.52
Emaar Properties	UAE	-33.70	0.00	-33.70
Kaisa Group Holdings (P Chip)	CHN	-47.00	0.00	-47.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 41: Total Return Performance relative to Emerging Market Index



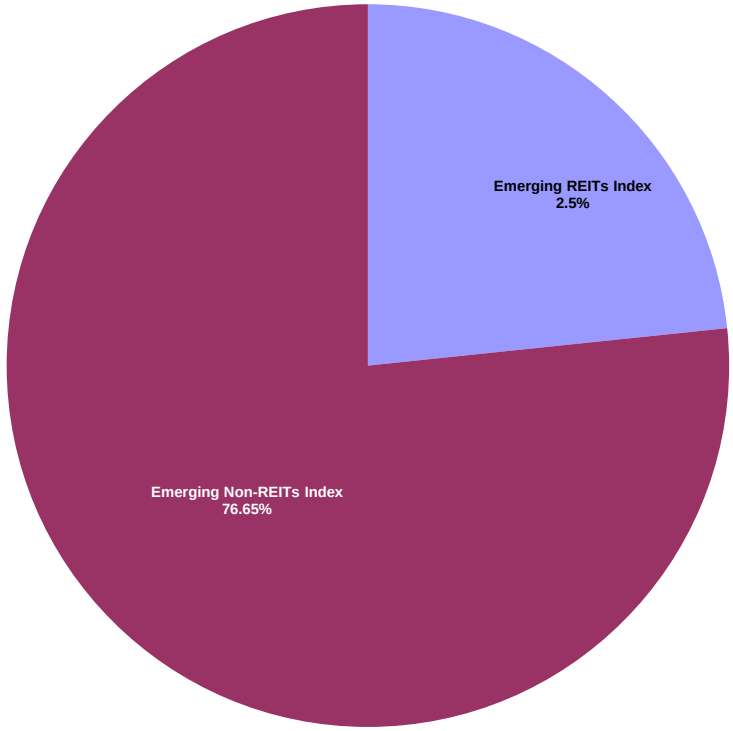
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 4.2

FTSE EPRA/NAREIT Emerging Markets REIT/Non-REIT Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 42: Global Emerging - Breakdown by Sector



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	2,248.82	28,213.55	23.35	5.48	-NA-	-NA-	-NA-	8.17	24.00	7.46	-2.76	24.00	-NA-	15.83
Emerging Non-REITs Index	EUR	2,310.92	92,636.36	76.65	3.35	-NA-	-NA-	-NA-	11.28	18.60	2.03	-3.76	18.60	-NA-	16.76
Emerging Asia Pacific Non-REITs Index	EUR	2,897.26	68,314.24	56.53	3.26	-NA-	-NA-	-NA-	19.74	26.09	10.81	0.11	26.09	-NA-	19.98
Emerging Americas Non-REITs Index	EUR	983.96	10,483.18	8.67	6.22	-NA-	-NA-	-NA-	-17.72	-12.61	-13.05	-8.72	-12.61	-NA-	26.38
Emerging EMEA REITs Index	EUR	2,334.41	16,867.75	13.96	5.74	-NA-	-NA-	-NA-	10.86	33.42	14.88	-0.77	33.42	-NA-	20.01
Emerging EMEA Non-REITs Index	EUR	3,073.98	13,838.94	11.45	1.62	-NA-	-NA-	-NA-	20.85	13.33	-18.87	-16.30	13.33	-NA-	22.10
Emerging Europe REITs Index	EUR	2,267.02	2,123.27	1.76	4.21	-NA-	-NA-	-NA-	9.05	39.25	17.03	-3.60	39.25	-NA-	31.29
Emerging Europe Non-REITs Index	EUR	410.16	3,739.86	3.09	1.51	-NA-	-NA-	-NA-	1.47	-9.50	-1.97	-10.66	-9.50	-NA-	24.86
Emerging Middle East and Africa REITs Index	EUR	2,762.10	14,744.48	12.20	5.96	-NA-	-NA-	-NA-	7.87	31.76	14.58	-0.33	31.76	-NA-	21.47
Emerging Middle East and Africa Non-REITs I	EUR	3,878.81	10,099.08	8.36	1.67	-NA-	-NA-	-NA-	28.04	28.38	-23.87	-18.36	28.38	-NA-	29.77
Emerging REITs Index	USD	2,145.11	34,139.81	23.35	5.48	-NA-	-NA-	-NA-	5.67	8.89	2.93	-5.61	8.89	-NA-	18.44
Emerging Non-REITs Index	USD	2,205.53	112,094.63	76.65	3.35	-NA-	-NA-	-NA-	8.70	4.15	-2.27	-6.58	4.15	-NA-	19.17
Emerging Asia Pacific Non-REITs Index	USD	2,765.10	82,663.64	56.53	3.26	-NA-	-NA-	-NA-	16.96	10.73	6.14	-2.83	10.73	-NA-	21.02
Emerging Americas Non-REITs Index	USD	938.95	12,685.18	8.67	6.22	-NA-	-NA-	-NA-	-19.63	-23.26	-16.71	-11.40	-23.26	-NA-	29.89
Emerging EMEA REITs Index	USD	2,227.09	20,410.83	13.96	5.74	-NA-	-NA-	-NA-	8.29	17.17	10.05	-3.69	17.17	-NA-	22.84
Emerging EMEA Non-REITs Index	USD	2,934.53	16,745.81	11.45	1.62	-NA-	-NA-	-NA-	18.05	-0.48	-22.29	-18.76	-0.48	-NA-	24.05
Emerging Europe REITs Index	USD	2,164.70	2,569.26	1.76	4.21	-NA-	-NA-	-NA-	6.53	22.29	12.10	-6.43	22.29	-NA-	34.30
Emerging Europe Non-REITs Index	USD	391.40	4,525.42	3.09	1.51	-NA-	-NA-	-NA-	-0.88	-20.53	-6.10	-13.28	-20.53	-NA-	28.76
Emerging Middle East and Africa REITs Index	USD	2,634.75	17,841.56	12.20	5.96	-NA-	-NA-	-NA-	5.37	15.70	9.76	-3.25	15.70	-NA-	22.89
Emerging Middle East and Africa Non-REITs I	USD	3,702.94	12,220.40	8.36	1.67	-NA-	-NA-	-NA-	25.07	12.74	-27.07	-20.75	12.74	-NA-	30.47
Emerging REITs Index	GBP	2,217.13	21,895.02	23.35	5.48	-NA-	-NA-	-NA-	5.55	15.67	7.02	-5.20	15.67	-NA-	16.28
Emerging Non-REITs Index	GBP	2,279.58	71,890.09	76.65	3.35	-NA-	-NA-	-NA-	8.58	10.63	1.61	-6.18	10.63	-NA-	18.53
Emerging Asia Pacific Non-REITs Index	GBP	2,857.94	53,015.00	56.53	3.26	-NA-	-NA-	-NA-	16.84	17.61	10.35	-2.40	17.61	-NA-	21.49
Emerging Americas Non-REITs Index	GBP	970.48	8,135.43	8.67	6.22	-NA-	-NA-	-NA-	-19.71	-18.48	-13.40	-11.01	-18.48	-NA-	27.48
Emerging EMEA REITs Index	GBP	2,301.87	13,090.16	13.96	5.74	-NA-	-NA-	-NA-	8.17	24.45	14.41	-3.27	24.45	-NA-	20.53
Emerging EMEA Non-REITs Index	GBP	3,033.06	10,739.66	11.45	1.62	-NA-	-NA-	-NA-	17.92	5.71	-19.20	-18.41	5.71	-NA-	22.91
Emerging Europe REITs Index	GBP	2,237.38	1,647.76	1.76	4.21	-NA-	-NA-	-NA-	6.41	29.89	16.55	-6.02	29.89	-NA-	32.51
Emerging Europe Non-REITs Index	GBP	404.54	2,902.30	3.09	1.51	-NA-	-NA-	-NA-	-0.99	-15.58	-2.37	-12.90	-15.58	-NA-	26.55
Emerging Middle East and Africa REITs Index	GBP	2,723.22	11,442.40	12.20	5.96	-NA-	-NA-	-NA-	5.26	22.90	14.11	-2.83	22.90	-NA-	21.22
Emerging Middle East and Africa Non-REITs I	GBP	3,827.27	7,837.35	8.36	1.67	-NA-	-NA-	-NA-	24.93	19.75	-24.18	-20.41	19.75	-NA-	30.05

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets REIT/Non-REIT Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	2,512.70	4,093,192.02	23.35	5.48	-NA-	-NA-	-NA-	22.50	24.22	12.50	-4.65	24.22	-NA-	21.09
Emerging Non-REITs Index	JPY	2,583.48	13,439,585.62	76.65	3.35	-NA-	-NA-	-NA-	26.02	18.80	6.82	-5.63	18.80	-NA-	22.50
Emerging Asia Pacific Non-REITs Index	JPY	3,238.94	9,910,957.28	56.53	3.26	-NA-	-NA-	-NA-	35.60	26.31	16.01	-1.84	26.31	-NA-	24.57
Emerging Americas Non-REITs Index	JPY	1,099.85	1,520,889.08	8.67	6.22	-NA-	-NA-	-NA-	-6.82	-12.46	-8.96	-10.49	-12.46	-NA-	30.93
Emerging EMEA REITs Index	JPY	2,608.73	2,447,156.06	13.96	5.74	-NA-	-NA-	-NA-	25.55	33.65	20.28	-2.70	33.65	-NA-	25.55
Emerging EMEA Non-REITs Index	JPY	3,437.41	2,007,739.26	11.45	1.62	-NA-	-NA-	-NA-	36.86	13.52	-15.06	-17.93	13.52	-NA-	26.83
Emerging Europe REITs Index	JPY	2,535.66	308,041.86	1.76	4.21	-NA-	-NA-	-NA-	23.51	39.49	22.52	-5.48	39.49	-NA-	36.94
Emerging Europe Non-REITs Index	JPY	458.47	542,574.97	3.09	1.51	-NA-	-NA-	-NA-	14.91	-9.35	2.63	-12.39	-9.35	-NA-	30.40
Emerging Middle East and Africa REITs Index	JPY	3,086.26	2,139,114.19	12.20	5.96	-NA-	-NA-	-NA-	22.16	31.98	19.96	-2.27	31.98	-NA-	24.54
Emerging Middle East and Africa Non-REITs I	JPY	4,337.50	1,465,164.29	8.36	1.67	-NA-	-NA-	-NA-	45.00	28.60	-20.29	-19.95	28.60	-NA-	32.71
Emerging REITs Index	AUD	1,715.26	41,717.85	23.35	5.48	-NA-	-NA-	-NA-	13.91	19.05	10.06	-1.56	19.05	11.47	-NA-
Emerging Non-REITs Index	AUD	1,763.57	136,976.39	76.65	3.35	-NA-	-NA-	-NA-	17.18	13.86	4.50	-2.57	13.86	14.45	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	2,211.02	101,012.58	56.53	3.26	-NA-	-NA-	-NA-	26.09	21.05	13.49	1.35	21.05	18.14	-NA-
Emerging Americas Non-REITs Index	AUD	750.80	15,500.92	8.67	6.22	-NA-	-NA-	-NA-	-13.36	-16.10	-10.94	-7.59	-16.10	23.06	-NA-
Emerging EMEA REITs Index	AUD	1,780.81	24,941.44	13.96	5.74	-NA-	-NA-	-NA-	16.74	28.09	17.67	0.45	28.09	16.14	-NA-
Emerging EMEA Non-REITs Index	AUD	2,346.49	20,462.90	11.45	1.62	-NA-	-NA-	-NA-	27.26	8.80	-16.91	-15.27	8.80	21.61	-NA-
Emerging Europe REITs Index	AUD	1,730.93	3,139.57	1.76	4.21	-NA-	-NA-	-NA-	14.84	33.69	19.86	-2.41	33.69	29.15	-NA-
Emerging Europe Non-REITs Index	AUD	312.97	5,529.93	3.09	1.51	-NA-	-NA-	-NA-	6.85	-13.12	0.41	-9.55	-13.12	25.25	-NA-
Emerging Middle East and Africa REITs Index	AUD	2,106.79	21,801.87	12.20	5.96	-NA-	-NA-	-NA-	13.59	26.49	17.36	0.90	26.49	17.30	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	2,960.93	14,932.97	8.36	1.67	-NA-	-NA-	-NA-	34.83	23.25	-22.02	-17.35	23.25	29.00	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets REIT/Non-REIT Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	2,180.92	28,213.55	23.35	4.90	-NA-	-NA-	-NA-	7.50	23.22	7.36	-2.78	23.22	-NA-	15.86
Emerging Non-REITs Index	EUR	2,280.14	92,636.36	76.65	3.03	-NA-	-NA-	-NA-	10.95	18.19	2.01	-3.77	18.19	-NA-	16.78
Emerging Asia Pacific Non-REITs Index	EUR	2,852.68	68,314.24	56.53	2.92	-NA-	-NA-	-NA-	19.37	25.62	10.79	0.11	25.62	-NA-	20.00
Emerging Americas Non-REITs Index	EUR	979.05	10,483.18	8.67	5.70	-NA-	-NA-	-NA-	-17.85	-13.02	-13.07	-8.74	-13.02	-NA-	26.37
Emerging EMEA REITs Index	EUR	2,252.26	16,867.75	13.96	4.88	-NA-	-NA-	-NA-	9.95	32.13	14.73	-0.82	32.13	-NA-	20.03
Emerging EMEA Non-REITs Index	EUR	3,011.92	13,838.94	11.45	1.55	-NA-	-NA-	-NA-	20.33	13.20	-18.90	-16.32	13.20	-NA-	22.12
Emerging Europe REITs Index	EUR	2,202.88	2,123.27	1.76	3.58	-NA-	-NA-	-NA-	8.53	38.36	17.03	-3.60	38.36	-NA-	31.29
Emerging Europe Non-REITs Index	EUR	403.79	3,739.86	3.09	1.24	-NA-	-NA-	-NA-	0.94	-9.74	-2.10	-10.70	-9.74	-NA-	24.77
Emerging Middle East and Africa REITs Index	EUR	2,656.74	14,744.48	12.20	5.07	-NA-	-NA-	-NA-	6.84	30.43	14.40	-0.38	30.43	-NA-	21.47
Emerging Middle East and Africa Non-REITs I	EUR	3,804.62	10,099.08	8.36	1.67	-NA-	-NA-	-NA-	27.57	28.30	-23.87	-18.36	28.30	-NA-	29.79
Emerging REITs Index	USD	2,080.35	34,139.81	23.35	4.90	-NA-	-NA-	-NA-	5.01	8.21	2.84	-5.64	8.21	-NA-	18.49
Emerging Non-REITs Index	USD	2,176.14	112,094.63	76.65	3.03	-NA-	-NA-	-NA-	8.38	3.79	-2.29	-6.59	3.79	-NA-	19.19
Emerging Asia Pacific Non-REITs Index	USD	2,722.52	82,663.64	56.53	2.92	-NA-	-NA-	-NA-	16.61	10.31	6.12	-2.83	10.31	-NA-	21.04
Emerging Americas Non-REITs Index	USD	934.26	12,685.18	8.67	5.70	-NA-	-NA-	-NA-	-19.76	-23.62	-16.73	-11.42	-23.62	-NA-	29.88
Emerging EMEA REITs Index	USD	2,148.72	20,410.83	13.96	4.88	-NA-	-NA-	-NA-	7.41	16.03	9.90	-3.73	16.03	-NA-	22.88
Emerging EMEA Non-REITs Index	USD	2,875.25	16,745.81	11.45	1.55	-NA-	-NA-	-NA-	17.54	-0.59	-22.32	-18.77	-0.59	-NA-	24.06
Emerging Europe REITs Index	USD	2,103.24	2,569.26	1.76	3.58	-NA-	-NA-	-NA-	6.02	21.50	12.10	-6.43	21.50	-NA-	34.32
Emerging Europe Non-REITs Index	USD	385.32	4,525.42	3.09	1.24	-NA-	-NA-	-NA-	-1.40	-20.74	-6.22	-13.32	-20.74	-NA-	28.68
Emerging Middle East and Africa REITs Index	USD	2,534.28	17,841.56	12.20	5.07	-NA-	-NA-	-NA-	4.37	14.53	9.59	-3.30	14.53	-NA-	22.90
Emerging Middle East and Africa Non-REITs I	USD	3,632.06	12,220.40	8.36	1.67	-NA-	-NA-	-NA-	24.61	12.67	-27.07	-20.75	12.67	-NA-	30.48
Emerging REITs Index	GBP	2,150.20	21,895.02	23.35	4.90	-NA-	-NA-	-NA-	4.89	14.94	6.92	-5.23	14.94	-NA-	16.33
Emerging Non-REITs Index	GBP	2,249.20	71,890.09	76.65	3.03	-NA-	-NA-	-NA-	8.26	10.25	1.59	-6.19	10.25	-NA-	18.55
Emerging Asia Pacific Non-REITs Index	GBP	2,813.93	53,015.00	56.53	2.92	-NA-	-NA-	-NA-	16.48	17.18	10.34	-2.41	17.18	-NA-	21.51
Emerging Americas Non-REITs Index	GBP	965.63	8,135.43	8.67	5.70	-NA-	-NA-	-NA-	-19.84	-18.87	-13.43	-11.03	-18.87	-NA-	27.47
Emerging EMEA REITs Index	GBP	2,220.86	13,090.16	13.96	4.88	-NA-	-NA-	-NA-	7.29	23.25	14.26	-3.31	23.25	-NA-	20.56
Emerging EMEA Non-REITs Index	GBP	2,971.78	10,739.66	11.45	1.55	-NA-	-NA-	-NA-	17.41	5.59	-19.23	-18.42	5.59	-NA-	22.92
Emerging Europe REITs Index	GBP	2,173.86	1,647.76	1.76	3.58	-NA-	-NA-	-NA-	5.90	29.06	16.55	-6.02	29.06	-NA-	32.52
Emerging Europe Non-REITs Index	GBP	398.26	2,902.30	3.09	1.24	-NA-	-NA-	-NA-	-1.51	-15.81	-2.50	-12.95	-15.81	-NA-	26.45
Emerging Middle East and Africa REITs Index	GBP	2,619.37	11,442.40	12.20	5.07	-NA-	-NA-	-NA-	4.25	21.66	13.94	-2.88	21.66	-NA-	21.23
Emerging Middle East and Africa Non-REITs I	GBP	3,754.01	7,837.35	8.36	1.67	-NA-	-NA-	-NA-	24.48	19.67	-24.18	-20.41	19.67	-NA-	30.06

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets REIT/Non-REIT Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	2,436.85	4,093,192.02	23.35	4.90	-NA-	-NA-	-NA-	21.74	23.43	12.40	-4.68	23.43	-NA-	21.14
Emerging Non-REITs Index	JPY	2,549.05	13,439,585.62	76.65	3.03	-NA-	-NA-	-NA-	25.65	18.40	6.80	-5.64	18.40	-NA-	22.52
Emerging Asia Pacific Non-REITs Index	JPY	3,189.06	9,910,957.28	56.53	2.92	-NA-	-NA-	-NA-	35.19	25.84	15.99	-1.84	25.84	-NA-	24.59
Emerging Americas Non-REITs Index	JPY	1,094.36	1,520,889.08	8.67	5.70	-NA-	-NA-	-NA-	-6.97	-12.87	-8.99	-10.52	-12.87	-NA-	30.93
Emerging EMEA REITs Index	JPY	2,516.93	2,447,156.06	13.96	4.88	-NA-	-NA-	-NA-	24.52	32.36	20.12	-2.75	32.36	-NA-	25.58
Emerging EMEA Non-REITs Index	JPY	3,367.96	2,007,739.26	11.45	1.55	-NA-	-NA-	-NA-	36.27	13.39	-15.09	-17.94	13.39	-NA-	26.85
Emerging Europe REITs Index	JPY	2,463.67	308,041.86	1.76	3.58	-NA-	-NA-	-NA-	22.91	38.60	22.52	-5.48	38.60	-NA-	36.97
Emerging Europe Non-REITs Index	JPY	451.35	542,574.97	3.09	1.24	-NA-	-NA-	-NA-	14.31	-9.58	2.50	-12.44	-9.58	-NA-	30.31
Emerging Middle East and Africa REITs Index	JPY	2,968.56	2,139,114.19	12.20	5.07	-NA-	-NA-	-NA-	21.00	30.65	19.78	-2.32	30.65	-NA-	24.53
Emerging Middle East and Africa Non-REITs I	JPY	4,254.46	1,465,164.29	8.36	1.67	-NA-	-NA-	-NA-	44.47	28.52	-20.29	-19.95	28.52	-NA-	32.73
Emerging REITs Index	AUD	1,663.48	41,717.85	23.35	4.90	-NA-	-NA-	-NA-	13.20	18.30	9.96	-1.58	18.30	11.54	-NA-
Emerging Non-REITs Index	AUD	1,740.07	136,976.39	76.65	3.03	-NA-	-NA-	-NA-	16.84	13.47	4.48	-2.58	13.47	14.47	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	2,176.96	101,012.58	56.53	2.92	-NA-	-NA-	-NA-	25.70	20.60	13.48	1.34	20.60	18.16	-NA-
Emerging Americas Non-REITs Index	AUD	747.05	15,500.92	8.67	5.70	-NA-	-NA-	-NA-	-13.50	-16.50	-10.96	-7.61	-16.50	23.06	-NA-
Emerging EMEA REITs Index	AUD	1,718.14	24,941.44	13.96	4.88	-NA-	-NA-	-NA-	15.79	26.85	17.51	0.41	26.85	16.19	-NA-
Emerging EMEA Non-REITs Index	AUD	2,299.09	20,462.90	11.45	1.55	-NA-	-NA-	-NA-	26.71	8.67	-16.93	-15.28	8.67	21.64	-NA-
Emerging Europe REITs Index	AUD	1,681.78	3,139.57	1.76	3.58	-NA-	-NA-	-NA-	14.29	32.83	19.86	-2.41	32.83	29.15	-NA-
Emerging Europe Non-REITs Index	AUD	308.11	5,529.93	3.09	1.24	-NA-	-NA-	-NA-	6.29	-13.35	0.27	-9.60	-13.35	25.17	-NA-
Emerging Middle East and Africa REITs Index	AUD	2,026.45	21,801.87	12.20	5.07	-NA-	-NA-	-NA-	12.51	25.21	17.18	0.85	25.21	17.33	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	2,904.25	14,932.97	8.36	1.67	-NA-	-NA-	-NA-	34.34	23.17	-22.02	-17.35	23.17	29.02	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	1,468.44	28,213.55	23.35	0.00	-NA-	-NA-	-NA-	2.31	16.89	6.36	-2.93	16.89	-NA-	16.13
Emerging Non-REITs Index	EUR	1,947.08	92,636.36	76.65	0.00	-NA-	-NA-	-NA-	7.96	14.51	1.83	-3.82	14.51	-NA-	16.99
Emerging Asia Pacific Non-REITs Index	EUR	2,508.22	68,314.24	56.53	0.00	-NA-	-NA-	-NA-	16.48	21.75	10.63	0.08	21.75	-NA-	20.20
Emerging Americas Non-REITs Index	EUR	861.62	10,483.18	8.67	0.00	-NA-	-NA-	-NA-	-20.30	-17.41	-13.39	-9.01	-17.41	-NA-	26.54
Emerging EMEA REITs Index	EUR	1,506.60	16,867.75	13.96	0.00	-NA-	-NA-	-NA-	4.48	25.06	13.86	-1.06	25.06	-NA-	20.22
Emerging EMEA Non-REITs Index	EUR	2,211.26	13,838.94	11.45	0.00	-NA-	-NA-	-NA-	16.13	11.51	-19.05	-16.37	11.51	-NA-	22.29
Emerging Europe REITs Index	EUR	1,876.70	2,123.27	1.76	0.00	-NA-	-NA-	-NA-	5.62	33.48	17.03	-3.60	33.48	-NA-	31.38
Emerging Europe Non-REITs Index	EUR	372.11	3,739.86	3.09	0.00	-NA-	-NA-	-NA-	-1.77	-10.84	-2.76	-10.90	-10.84	-NA-	24.44
Emerging Middle East and Africa REITs Index	EUR	1,659.40	14,744.48	12.20	0.00	-NA-	-NA-	-NA-	0.38	23.16	13.40	-0.66	23.16	-NA-	21.64
Emerging Middle East and Africa Non-REITs I	EUR	2,744.44	10,099.08	8.36	0.00	-NA-	-NA-	-NA-	23.18	26.08	-23.87	-18.36	26.08	-NA-	29.86
Emerging REITs Index	USD	1,401.27	34,139.81	23.35	0.00	-NA-	-NA-	-NA-	-0.06	2.65	1.89	-5.78	2.65	-NA-	18.83
Emerging Non-REITs Index	USD	1,858.01	112,094.63	76.65	0.00	-NA-	-NA-	-NA-	5.46	0.55	-2.46	-6.65	0.55	-NA-	19.39
Emerging Asia Pacific Non-REITs Index	USD	2,393.49	82,663.64	56.53	0.00	-NA-	-NA-	-NA-	13.78	6.91	5.97	-2.85	6.91	-NA-	21.24
Emerging Americas Non-REITs Index	USD	822.21	12,685.18	8.67	0.00	-NA-	-NA-	-NA-	-22.14	-27.47	-17.04	-11.68	-27.47	-NA-	30.08
Emerging EMEA REITs Index	USD	1,437.69	20,410.83	13.96	0.00	-NA-	-NA-	-NA-	2.06	9.82	9.06	-3.96	9.82	-NA-	23.15
Emerging EMEA Non-REITs Index	USD	2,110.11	16,745.81	11.45	0.00	-NA-	-NA-	-NA-	13.44	-2.08	-22.46	-18.82	-2.08	-NA-	24.19
Emerging Europe REITs Index	USD	1,790.85	2,569.26	1.76	0.00	-NA-	-NA-	-NA-	3.18	17.22	12.10	-6.43	17.22	-NA-	34.53
Emerging Europe Non-REITs Index	USD	355.08	4,525.42	3.09	0.00	-NA-	-NA-	-NA-	-4.05	-21.71	-6.85	-13.52	-21.71	-NA-	28.32
Emerging Middle East and Africa REITs Index	USD	1,583.49	17,841.56	12.20	0.00	-NA-	-NA-	-NA-	-1.94	8.15	8.63	-3.57	8.15	-NA-	23.13
Emerging Middle East and Africa Non-REITs I	USD	2,618.90	12,220.40	8.36	0.00	-NA-	-NA-	-NA-	20.33	10.72	-27.07	-20.75	10.72	-NA-	30.56
Emerging REITs Index	GBP	1,448.32	21,895.02	23.35	0.00	-NA-	-NA-	-NA-	-0.17	9.04	5.93	-5.37	9.04	-NA-	16.67
Emerging Non-REITs Index	GBP	1,920.40	71,890.09	76.65	0.00	-NA-	-NA-	-NA-	5.35	6.81	1.42	-6.24	6.81	-NA-	18.78
Emerging Asia Pacific Non-REITs Index	GBP	2,473.85	53,015.00	56.53	0.00	-NA-	-NA-	-NA-	13.65	13.57	10.18	-2.43	13.57	-NA-	21.72
Emerging Americas Non-REITs Index	GBP	849.82	8,135.43	8.67	0.00	-NA-	-NA-	-NA-	-22.23	-22.96	-13.74	-11.30	-22.96	-NA-	27.71
Emerging EMEA REITs Index	GBP	1,485.96	13,090.16	13.96	0.00	-NA-	-NA-	-NA-	1.95	16.65	13.39	-3.54	16.65	-NA-	20.83
Emerging EMEA Non-REITs Index	GBP	2,180.96	10,739.66	11.45	0.00	-NA-	-NA-	-NA-	13.31	4.01	-19.38	-18.47	4.01	-NA-	23.07
Emerging Europe REITs Index	GBP	1,850.98	1,647.76	1.76	0.00	-NA-	-NA-	-NA-	3.06	24.51	16.55	-6.02	24.51	-NA-	32.64
Emerging Europe Non-REITs Index	GBP	367.01	2,902.30	3.09	0.00	-NA-	-NA-	-NA-	-4.15	-16.84	-3.16	-13.14	-16.84	-NA-	26.03
Emerging Middle East and Africa REITs Index	GBP	1,636.66	11,442.40	12.20	0.00	-NA-	-NA-	-NA-	-2.05	14.88	12.94	-3.15	14.88	-NA-	21.50
Emerging Middle East and Africa Non-REITs I	GBP	2,706.84	7,837.35	8.36	0.00	-NA-	-NA-	-NA-	20.19	17.61	-24.18	-20.41	17.61	-NA-	30.16

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets REIT/Non-REIT Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	1,641.39	4,093,192.02	23.35	0.00	-NA-	-NA-	-NA-	15.87	17.09	11.36	-4.82	17.09	-NA-	21.42
Emerging Non-REITs Index	JPY	2,176.41	13,439,585.62	76.65	0.00	-NA-	-NA-	-NA-	22.27	14.70	6.61	-5.70	14.70	-NA-	22.77
Emerging Asia Pacific Non-REITs Index	JPY	2,803.65	9,910,957.28	56.53	0.00	-NA-	-NA-	-NA-	31.91	21.96	15.82	-1.86	21.96	-NA-	24.83
Emerging Americas Non-REITs Index	JPY	963.11	1,520,889.08	8.67	0.00	-NA-	-NA-	-NA-	-9.74	-17.27	-9.32	-10.78	-17.27	-NA-	31.21
Emerging EMEA REITs Index	JPY	1,684.06	2,447,156.06	13.96	0.00	-NA-	-NA-	-NA-	18.33	25.28	19.20	-2.98	25.28	-NA-	25.79
Emerging EMEA Non-REITs Index	JPY	2,471.71	2,007,739.26	11.45	0.00	-NA-	-NA-	-NA-	31.51	11.70	-15.25	-18.00	11.70	-NA-	26.98
Emerging Europe REITs Index	JPY	2,097.74	308,041.86	1.76	0.00	-NA-	-NA-	-NA-	19.62	33.71	22.52	-5.48	33.71	-NA-	37.23
Emerging Europe Non-REITs Index	JPY	415.93	542,574.97	3.09	0.00	-NA-	-NA-	-NA-	11.24	-10.69	1.81	-12.64	-10.69	-NA-	29.90
Emerging Middle East and Africa REITs Index	JPY	1,854.84	2,139,114.19	12.20	0.00	-NA-	-NA-	-NA-	13.68	23.37	18.73	-2.59	23.37	-NA-	24.68
Emerging Middle East and Africa Non-REITs I	JPY	3,067.69	1,465,164.29	8.36	0.00	-NA-	-NA-	-NA-	39.50	26.30	-20.29	-19.95	26.30	-NA-	32.84
Emerging REITs Index	AUD	1,120.47	41,717.85	23.35	0.00	-NA-	-NA-	-NA-	7.74	12.22	8.94	-1.73	12.22	11.89	-NA-
Emerging Non-REITs Index	AUD	1,485.70	136,976.39	76.65	0.00	-NA-	-NA-	-NA-	13.69	9.93	4.30	-2.64	9.93	14.72	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,913.87	101,012.58	56.53	0.00	-NA-	-NA-	-NA-	22.66	16.88	13.31	1.32	16.88	18.41	-NA-
Emerging Americas Non-REITs Index	AUD	657.45	15,500.92	8.67	0.00	-NA-	-NA-	-NA-	-16.07	-20.71	-11.29	-7.89	-20.71	23.25	-NA-
Emerging EMEA REITs Index	AUD	1,149.60	24,941.44	13.96	0.00	-NA-	-NA-	-NA-	10.03	20.06	16.62	0.16	20.06	16.42	-NA-
Emerging EMEA Non-REITs Index	AUD	1,687.27	20,462.90	11.45	0.00	-NA-	-NA-	-NA-	22.29	7.05	-17.08	-15.34	7.05	21.77	-NA-
Emerging Europe REITs Index	AUD	1,431.99	3,139.57	1.76	0.00	-NA-	-NA-	-NA-	11.23	28.15	19.86	-2.41	28.15	29.23	-NA-
Emerging Europe Non-REITs Index	AUD	283.93	5,529.93	3.09	0.00	-NA-	-NA-	-NA-	3.44	-14.41	-0.40	-9.80	-14.41	24.83	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,266.18	21,801.87	12.20	0.00	-NA-	-NA-	-NA-	5.70	18.24	16.15	0.57	18.24	17.58	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	2,094.11	14,932.97	8.36	0.00	-NA-	-NA-	-NA-	29.71	21.04	-22.02	-17.35	21.04	29.07	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

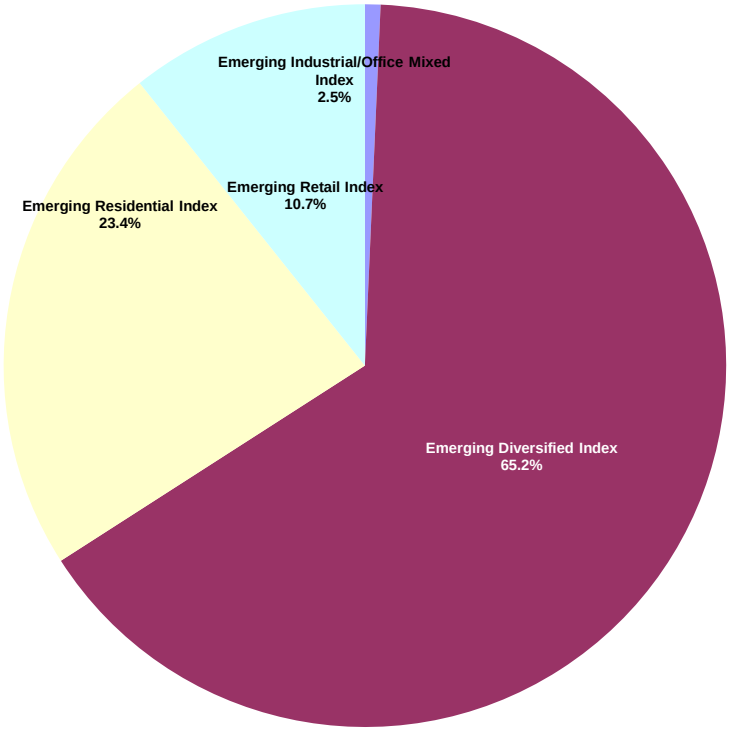
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 4.3

FTSE EPRA/NAREIT Emerging Markets Sector Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 42: Global Emerging - Breakdown by Sector



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	2,385.42	814.41	0.69	44.54	-NA-	-NA-	-NA-	-11.52	-10.85	-19.18	-3.85	-10.85	-NA-	25.03
Emerging Diversified Index	EUR	2,298.08	76,560.62	65.23	3.95	-NA-	-NA-	-NA-	14.83	23.41	2.43	-4.45	23.41	-NA-	15.82
Emerging Residential Index	EUR	1,823.88	27,428.15	23.37	2.75	-NA-	-NA-	-NA-	9.60	17.61	11.33	-0.75	17.61	-NA-	20.88
Emerging Retail Index	EUR	3,476.40	12,574.47	10.71	2.62	-NA-	-NA-	-NA-	4.52	11.34	-4.01	-4.31	11.34	-NA-	20.57
Emerging Industrial/Office Mixed Index	USD	2,275.69	985.48	0.69	44.54	-NA-	-NA-	-NA-	-13.57	-21.72	-22.58	-6.67	-21.72	-NA-	27.96
Emerging Diversified Index	USD	2,193.42	92,642.18	65.23	3.95	-NA-	-NA-	-NA-	12.17	8.38	-1.88	-7.26	8.38	-NA-	18.10
Emerging Residential Index	USD	1,740.52	33,189.43	23.37	2.75	-NA-	-NA-	-NA-	7.07	3.28	6.65	-3.67	3.28	-NA-	23.24
Emerging Retail Index	USD	3,316.88	15,215.74	10.71	2.62	-NA-	-NA-	-NA-	2.10	-2.23	-8.06	-7.12	-2.23	-NA-	23.21
Emerging Industrial/Office Mixed Index	GBP	2,352.10	632.02	0.69	44.54	-NA-	-NA-	-NA-	-13.67	-16.85	-19.51	-6.26	-16.85	-NA-	25.67
Emerging Diversified Index	GBP	2,267.06	59,414.58	65.23	3.95	-NA-	-NA-	-NA-	12.05	15.12	2.02	-6.85	15.12	-NA-	17.72
Emerging Residential Index	GBP	1,798.96	21,285.51	23.37	2.75	-NA-	-NA-	-NA-	6.95	9.70	10.88	-3.25	9.70	-NA-	22.39
Emerging Retail Index	GBP	3,428.25	9,758.37	10.71	2.62	-NA-	-NA-	-NA-	1.99	3.86	-4.41	-6.72	3.86	-NA-	21.68
Emerging Industrial/Office Mixed Index	JPY	2,665.66	118,153.53	0.69	44.54	-NA-	-NA-	-NA-	0.20	-10.70	-15.38	-5.72	-10.70	-NA-	29.64
Emerging Diversified Index	JPY	2,569.29	11,107,333.82	65.23	3.95	-NA-	-NA-	-NA-	30.05	23.63	7.24	-6.31	23.63	-NA-	22.06
Emerging Residential Index	JPY	2,038.78	3,979,247.31	23.37	2.75	-NA-	-NA-	-NA-	24.13	17.81	16.56	-2.69	17.81	-NA-	26.00
Emerging Retail Index	JPY	3,885.28	1,824,291.13	10.71	2.62	-NA-	-NA-	-NA-	18.37	11.53	0.49	-6.17	11.53	-NA-	24.53
Emerging Industrial/Office Mixed Index	AUD	1,819.67	1,204.22	0.69	44.54	-NA-	-NA-	-NA-	-6.83	-14.42	-17.22	-2.66	-14.42	21.93	-NA-
Emerging Diversified Index	AUD	1,753.89	113,206.06	65.23	3.95	-NA-	-NA-	-NA-	20.92	18.48	4.92	-3.28	18.48	13.57	-NA-
Emerging Residential Index	AUD	1,391.74	40,556.53	23.37	2.75	-NA-	-NA-	-NA-	15.42	12.91	14.03	0.47	12.91	19.25	-NA-
Emerging Retail Index	AUD	2,652.23	18,593.19	10.71	2.62	-NA-	-NA-	-NA-	10.07	6.89	-1.68	-3.13	6.89	16.47	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Sector Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	2,296.45	814.41	0.69	41.09	-NA-	-NA-	-NA-	-12.36	-13.31	-19.20	-3.85	-13.31	-NA-	24.81
Emerging Diversified Index	EUR	2,258.49	76,560.62	65.23	3.55	-NA-	-NA-	-NA-	14.38	22.93	2.39	-4.47	22.93	-NA-	15.84
Emerging Residential Index	EUR	1,807.23	27,428.15	23.37	2.46	-NA-	-NA-	-NA-	9.37	17.22	11.33	-0.75	17.22	-NA-	20.88
Emerging Retail Index	EUR	3,423.90	12,574.47	10.71	2.31	-NA-	-NA-	-NA-	4.23	10.94	-4.06	-4.35	10.94	-NA-	20.58
Emerging Industrial/Office Mixed Index	USD	2,190.88	985.48	0.69	41.09	-NA-	-NA-	-NA-	-14.39	-23.88	-22.60	-6.67	-23.88	-NA-	27.75
Emerging Diversified Index	USD	2,155.60	92,642.18	65.23	3.55	-NA-	-NA-	-NA-	11.73	7.95	-1.93	-7.27	7.95	-NA-	18.13
Emerging Residential Index	USD	1,724.62	33,189.43	23.37	2.46	-NA-	-NA-	-NA-	6.84	2.93	6.64	-3.67	2.93	-NA-	23.25
Emerging Retail Index	USD	3,266.81	15,215.74	10.71	2.31	-NA-	-NA-	-NA-	1.82	-2.58	-8.10	-7.16	-2.58	-NA-	23.24
Emerging Industrial/Office Mixed Index	GBP	2,264.44	632.02	0.69	41.09	-NA-	-NA-	-NA-	-14.49	-19.14	-19.53	-6.26	-19.14	-NA-	25.51
Emerging Diversified Index	GBP	2,227.98	59,414.58	65.23	3.55	-NA-	-NA-	-NA-	11.61	14.66	1.97	-6.87	14.66	-NA-	17.74
Emerging Residential Index	GBP	1,782.53	21,285.51	23.37	2.46	-NA-	-NA-	-NA-	6.72	9.34	10.88	-3.25	9.34	-NA-	22.40
Emerging Retail Index	GBP	3,376.50	9,758.37	10.71	2.31	-NA-	-NA-	-NA-	1.71	3.48	-4.45	-6.75	3.48	-NA-	21.70
Emerging Industrial/Office Mixed Index	JPY	2,566.32	118,153.53	0.69	41.09	-NA-	-NA-	-NA-	-0.75	-13.16	-15.41	-5.72	-13.16	-NA-	29.49
Emerging Diversified Index	JPY	2,525.00	11,107,333.82	65.23	3.55	-NA-	-NA-	-NA-	29.54	23.14	7.19	-6.33	23.14	-NA-	22.08
Emerging Residential Index	JPY	2,020.16	3,979,247.31	23.37	2.46	-NA-	-NA-	-NA-	23.86	17.42	16.56	-2.69	17.42	-NA-	26.01
Emerging Retail Index	JPY	3,826.62	1,824,291.13	10.71	2.31	-NA-	-NA-	-NA-	18.04	11.13	0.45	-6.21	11.13	-NA-	24.56
Emerging Industrial/Office Mixed Index	AUD	1,751.86	1,204.22	0.69	41.09	-NA-	-NA-	-NA-	-7.71	-16.78	-17.24	-2.66	-16.78	21.75	-NA-
Emerging Diversified Index	AUD	1,723.65	113,206.06	65.23	3.55	-NA-	-NA-	-NA-	20.45	18.01	4.87	-3.29	18.01	13.60	-NA-
Emerging Residential Index	AUD	1,379.03	40,556.53	23.37	2.46	-NA-	-NA-	-NA-	15.17	12.53	14.03	0.47	12.53	19.26	-NA-
Emerging Retail Index	AUD	2,612.19	18,593.19	10.71	2.31	-NA-	-NA-	-NA-	9.76	6.50	-1.73	-3.17	6.50	16.48	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Emerging Markets Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	1,519.14	814.41	0.69	44.54	-NA-	-NA-	-NA-	-21.34	-35.23	-19.41	-3.85	-35.23	-NA-	27.14
Emerging Diversified Index	EUR	1,847.60	76,560.62	65.23	3.95	-NA-	-NA-	-NA-	10.61	18.65	1.95	-4.54	18.65	-NA-	16.09
Emerging Residential Index	EUR	1,600.40	27,428.15	23.37	2.75	-NA-	-NA-	-NA-	6.91	13.82	11.31	-0.75	13.82	-NA-	20.99
Emerging Retail Index	EUR	2,924.30	12,574.47	10.71	2.62	-NA-	-NA-	-NA-	2.08	8.23	-4.42	-4.65	8.23	-NA-	20.66
Emerging Industrial/Office Mixed Index	USD	1,449.65	985.48	0.69	44.54	-NA-	-NA-	-NA-	-23.16	-43.12	-22.80	-6.67	-43.12	-NA-	29.82
Emerging Diversified Index	USD	1,763.09	92,642.18	65.23	3.95	-NA-	-NA-	-NA-	8.05	4.19	-2.34	-7.34	4.19	-NA-	18.36
Emerging Residential Index	USD	1,527.19	33,189.43	23.37	2.75	-NA-	-NA-	-NA-	4.43	-0.05	6.62	-3.67	-0.05	-NA-	23.37
Emerging Retail Index	USD	2,790.53	15,215.74	10.71	2.62	-NA-	-NA-	-NA-	-0.28	-4.96	-8.44	-7.45	-4.96	-NA-	23.37
Emerging Industrial/Office Mixed Index	GBP	1,498.32	632.02	0.69	44.54	-NA-	-NA-	-NA-	-23.25	-39.59	-19.74	-6.26	-39.59	-NA-	28.10
Emerging Diversified Index	GBP	1,822.29	59,414.58	65.23	3.95	-NA-	-NA-	-NA-	7.93	10.68	1.54	-6.94	10.68	-NA-	17.98
Emerging Residential Index	GBP	1,578.47	21,285.51	23.37	2.75	-NA-	-NA-	-NA-	4.32	6.16	10.85	-3.25	6.16	-NA-	22.53
Emerging Retail Index	GBP	2,884.23	9,758.37	10.71	2.62	-NA-	-NA-	-NA-	-0.39	0.95	-4.81	-7.05	0.95	-NA-	21.81
Emerging Industrial/Office Mixed Index	JPY	1,698.06	118,153.53	0.69	44.54	-NA-	-NA-	-NA-	-10.92	-35.12	-15.62	-5.72	-35.12	-NA-	31.86
Emerging Diversified Index	JPY	2,065.22	11,107,333.82	65.23	3.95	-NA-	-NA-	-NA-	25.26	18.86	6.74	-6.40	18.86	-NA-	22.31
Emerging Residential Index	JPY	1,788.90	3,979,247.31	23.37	2.75	-NA-	-NA-	-NA-	21.07	14.01	16.53	-2.69	14.01	-NA-	26.20
Emerging Retail Index	JPY	3,268.73	1,824,291.13	10.71	2.62	-NA-	-NA-	-NA-	15.61	8.42	0.07	-6.51	8.42	-NA-	24.71
Emerging Industrial/Office Mixed Index	AUD	1,159.16	1,204.22	0.69	44.54	-NA-	-NA-	-NA-	-17.17	-37.82	-17.45	-2.66	-37.82	24.68	-NA-
Emerging Diversified Index	AUD	1,409.79	113,206.06	65.23	3.95	-NA-	-NA-	-NA-	16.47	13.91	4.43	-3.36	13.91	13.88	-NA-
Emerging Residential Index	AUD	1,221.16	40,556.53	23.37	2.75	-NA-	-NA-	-NA-	12.58	9.27	14.01	0.47	9.27	19.40	-NA-
Emerging Retail Index	AUD	2,231.35	18,593.19	10.71	2.62	-NA-	-NA-	-NA-	7.50	3.90	-2.10	-3.47	3.90	16.57	-NA-

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

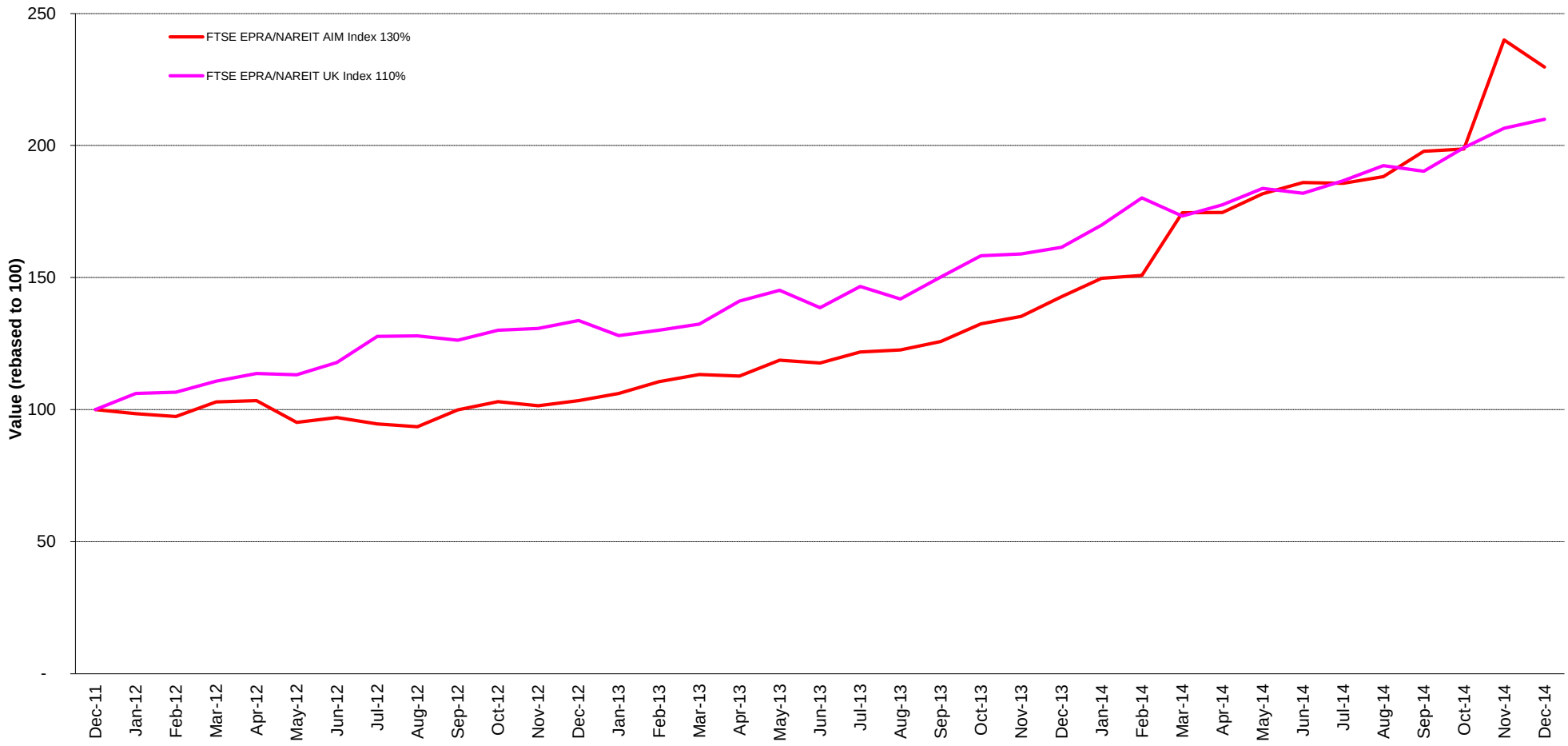
Section 4.4

FTSE EPRA/NAREIT AIM Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

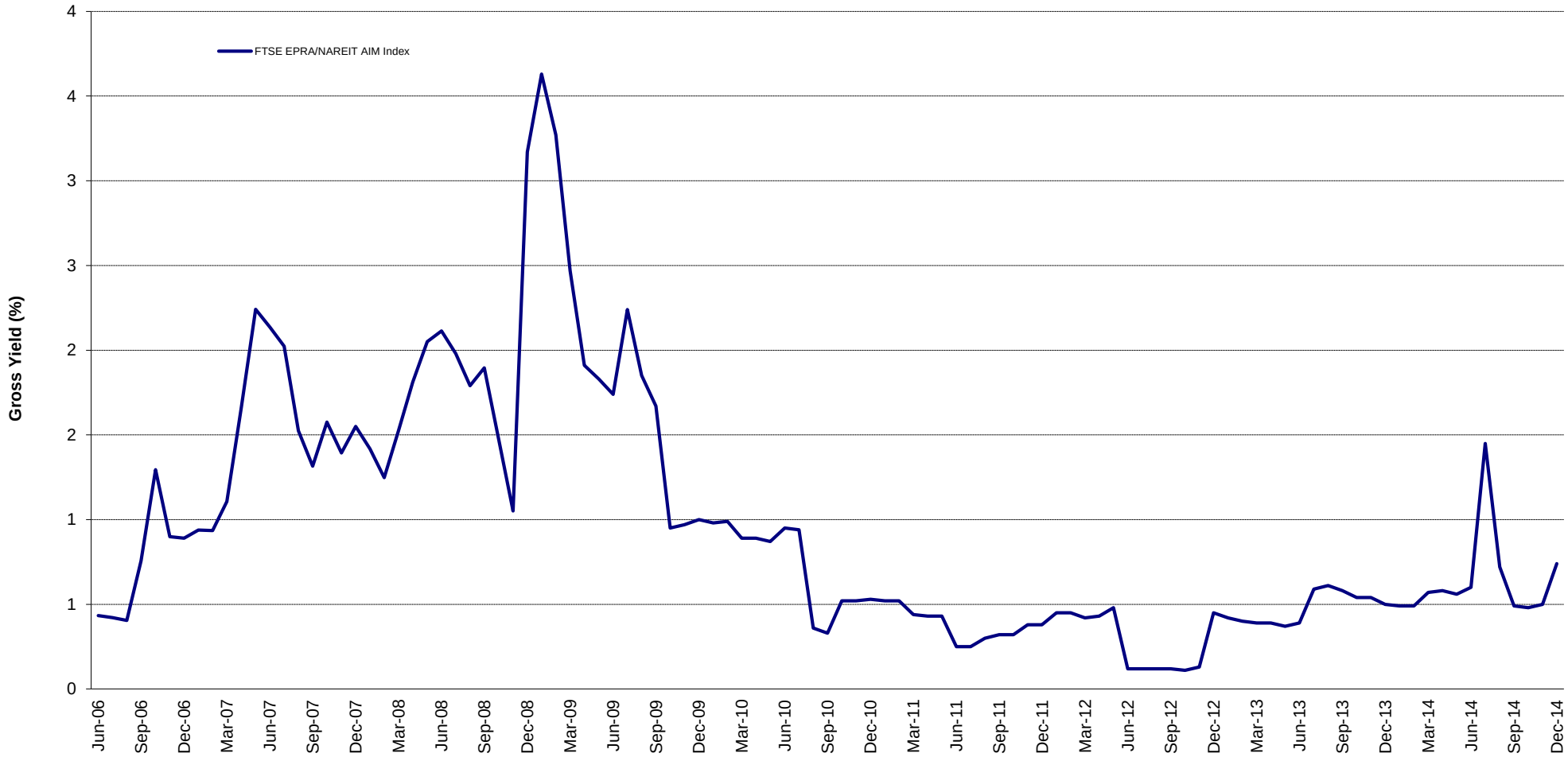
FTSE EPRA/NAREIT AIM Index Series

Graph 43: EPRA/NAREIT AIM Index - Total Return (EUR) Rolling 36 Months Performance



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 44: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Corporate Actions & Changes

Ex Date	Description
22 December 2014	Palace Capital (UK): Number of shares: 20,075,673. Free float percentage: 84%.
22 December 2014	Lok'N Store Group (UK): New number of shares: 25,776,825
30 December 2014	Sirius Real Estate (UK): New number of shares: 627,276,053

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Dividends: December

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
None								

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Dividends: January

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
None								

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Stock Performance

Index Constituents	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-14	Dividend Rtn (%) Dec-14	Total Rtn (%) Dec-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Songbird Estates	3.15	1,746	61.86	61.86	0.00	-NA-	-NA-	-NA-	39.84	89.74	21.49	-11.35	0.00	-11.35	89.74	-NA-	32.68	124	7
NewRiver Retail	2.95	240	8.52	8.52	4.92	-NA-	-NA-	-NA-	-NA-	-0.84	-0.34	-0.84	0.00	-0.84	-0.84	-NA-	-NA-	107	44
LXB Retail Properties	1.38	233	8.26	8.26	0.00	-NA-	-NA-	7.31	9.80	7.92	1.66	-2.82	0.00	-2.82	7.92	-NA-	11.94	303	130
Sirius Real Estate	0.40	196	6.94	6.94	2.71	-NA-	-NA-	9.13	23.73	40.00	27.78	6.62	0.00	6.62	40.00	-NA-	29.53	107	55
Conygar Investment Company	1.88	161	5.71	5.71	0.80	-NA-	9.70	8.39	24.41	16.23	11.90	6.44	0.00	6.44	16.23	28.37	19.36	115	72
Unitech Corporate Parks	50.38	141	5.01	5.01	0.00	-NA-	-NA-	-NA-	-NA-	22.87	-2.66	-1.23	0.00	-1.23	22.87	-NA-	-NA-	119	84
Palace Capital	0.00	61	2.15	2.15	2.92	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-	-
Lok'N Store Group	2.49	44	1.55	1.55	2.81	-NA-	6.11	23.42	33.13	26.72	13.70	5.51	0.00	5.51	26.72	38.66	23.82	33	76
AIM Total		**2,823**	**100.00**	**100.00**															
Emerging Markets and AIM Total		**119,762**	**100.00**	**100.00**															

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-14	Total Rtn (%) YTD	36M Vlty (%)	10 Yrs Vlty (%)
AIM Index	EUR	1,381.89	3,747.59	100.00	0.74	-NA-	-NA-	14.78	31.94	60.92	16.11	-4.31	60.92	17.07	0.00
AIM Index	USD	1,668.30	4,534.77	100.00	0.74	-NA-	-NA-	10.94	28.88	41.31	11.22	-7.12	41.31	19.55	0.00
AIM Index	GBP	1,728.60	2,908.30	100.00	0.74	-NA-	-NA-	11.72	28.74	50.11	15.63	-6.71	50.11	19.66	0.00
AIM Index	JPY	1,954.19	543,696.50	100.00	0.74	-NA-	-NA-	16.69	49.42	61.20	21.56	-6.17	61.20	24.37	0.00
AIM Index	AUD	1,334.00	5,541.36	100.00	0.74	-NA-	-NA-	13.05	38.94	54.49	18.92	-3.13	54.49	20.55	0.00

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-14	Free Float Mkt Cap Ccy (m) Dec-14	Free Float Mkt Cap (%) Weight Dec-14	Div Yld (%) Dec-14	Total Rtn (%) - 20 Yrs * - 20 Yrs *	Total Rtn (%) - 10 Yrs * - 10 Yrs *	Total Rtn (%) - 5 Yrs * - 5 Yrs *	Total Rtn (%) - 3 Yrs * - 3 Yrs *	Total Rtn (%) - 1 Yr - 1 Yr	Total Rtn (%) QTD QTD	Total Rtn (%) Dec-14 Dec-14	Total Rtn (%) YTD YTD	36M Vlty (%) Vlty (%)	10 Yrs Vlty (%) Vlty (%)
AIM Index	EUR	1,284.68	3,747.59	100.00	0.00	-NA-	-NA-	13.67	31.09	58.59	15.81	-4.42	58.59	17.07	0.00
AIM Index	USD	1,550.96	4,534.77	100.00	0.00	-NA-	-NA-	9.87	28.05	39.27	10.93	-7.23	39.27	19.60	0.00
AIM Index	GBP	1,607.15	2,908.30	100.00	0.00	-NA-	-NA-	10.64	27.91	47.93	15.34	-6.82	47.93	19.67	0.00
AIM Index	JPY	1,816.73	543,696.50	100.00	0.00	-NA-	-NA-	15.57	48.46	58.87	21.25	-6.28	58.87	24.39	0.00
AIM Index	AUD	1,240.17	5,541.36	100.00	0.00	-NA-	-NA-	11.96	38.04	52.25	18.62	-3.24	52.25	20.54	0.00

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Top Constituents & Country Breakdown

Top Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Emerging (%) Weight 31-Dec
Immofinanz AG	RUS	1,998.06	1.65
Songbird Estates	UK	1,746.36	61.86
PIK Group	RUS	735.43	0.61
Atrium European Real Estate	CZE	684.76	0.57
NewRiver Retail	UK	240.40	-NA-
LXB Retail Properties	UK	233.14	8.26
Sirius Real Estate	UK	195.94	-NA-
Conygar Investment Company	UK	161.32	5.71
Unitech Corporate Parks	UK	141.45	5.01
Palace Capital	UK	60.71	1.98
Lok'N Store Group	UK	43.65	2.98

Country Breakdown

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float AIM Weight 31-Dec
AIM Index	9	3,747.59	100.00%
Total AIM Index	**9**	**3,747.59**	**100.00%**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Top and Bottom Performance

Top Performance

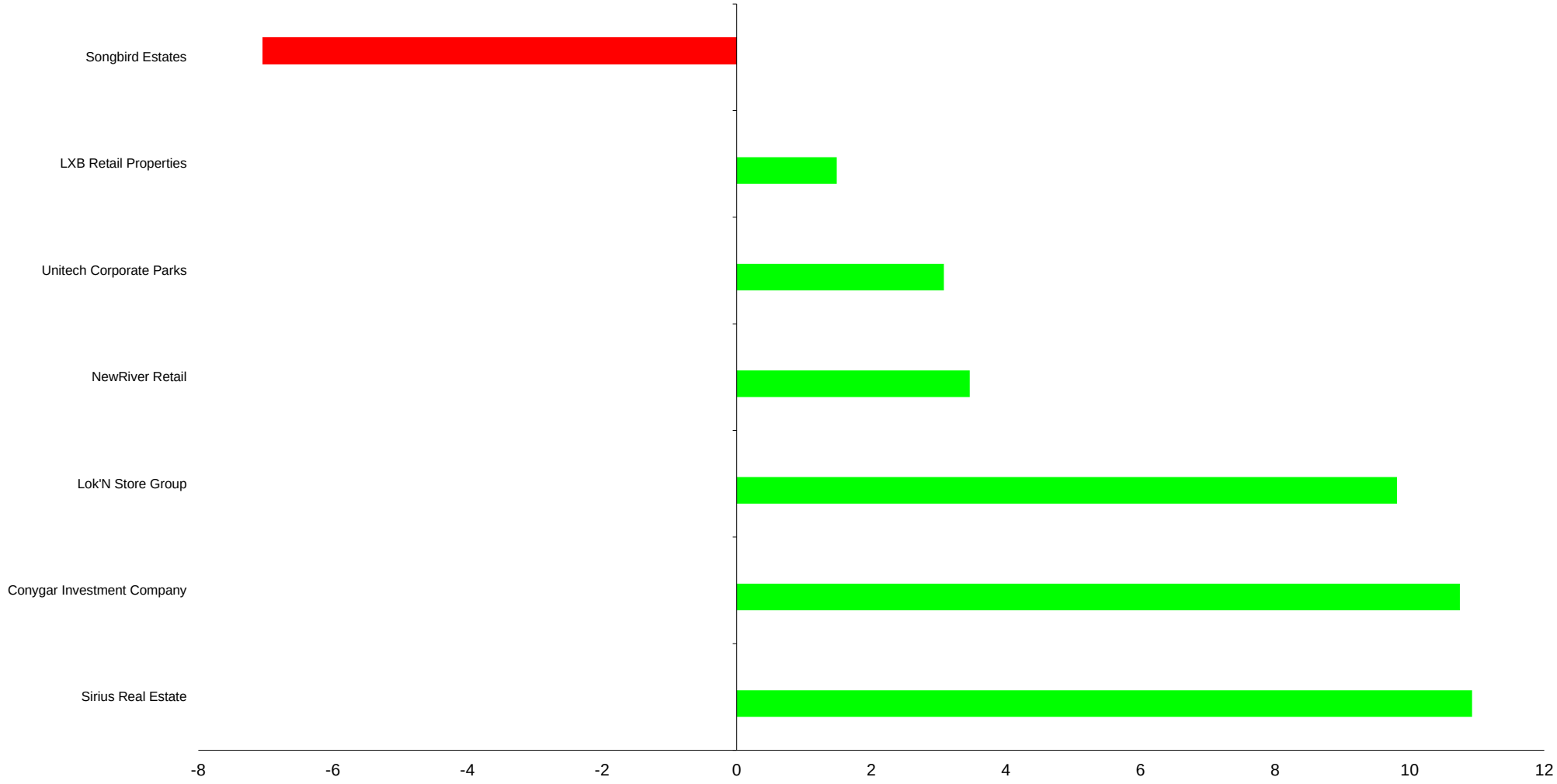
Stock	Country	Price Return Dec-14	Div Return Dec-14	Total Return Dec-14
Sirius Real Estate	UK	6.62	0.00	6.62
Conygar Investment Company	UK	6.44	0.00	6.44
PIK Group	RUS	5.92	0.00	5.92
Lok'N Store Group	UK	5.51	0.00	5.51

Bottom Performance

Stock	Country	Price Return Dec-14	Div Return Dec-14	Total Return Dec-14
LXB Retail Properties	UK	-2.82	0	-2.82
Songbird Estates	UK	-11.35	0	-11.35
Immofinanz AG	RUS	-13.23	0	-13.23

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 45: Total Return Performance relative to Regional Index



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part V

Correlations

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 5.1

Risk / Return Profiles and Correlations - Developed Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

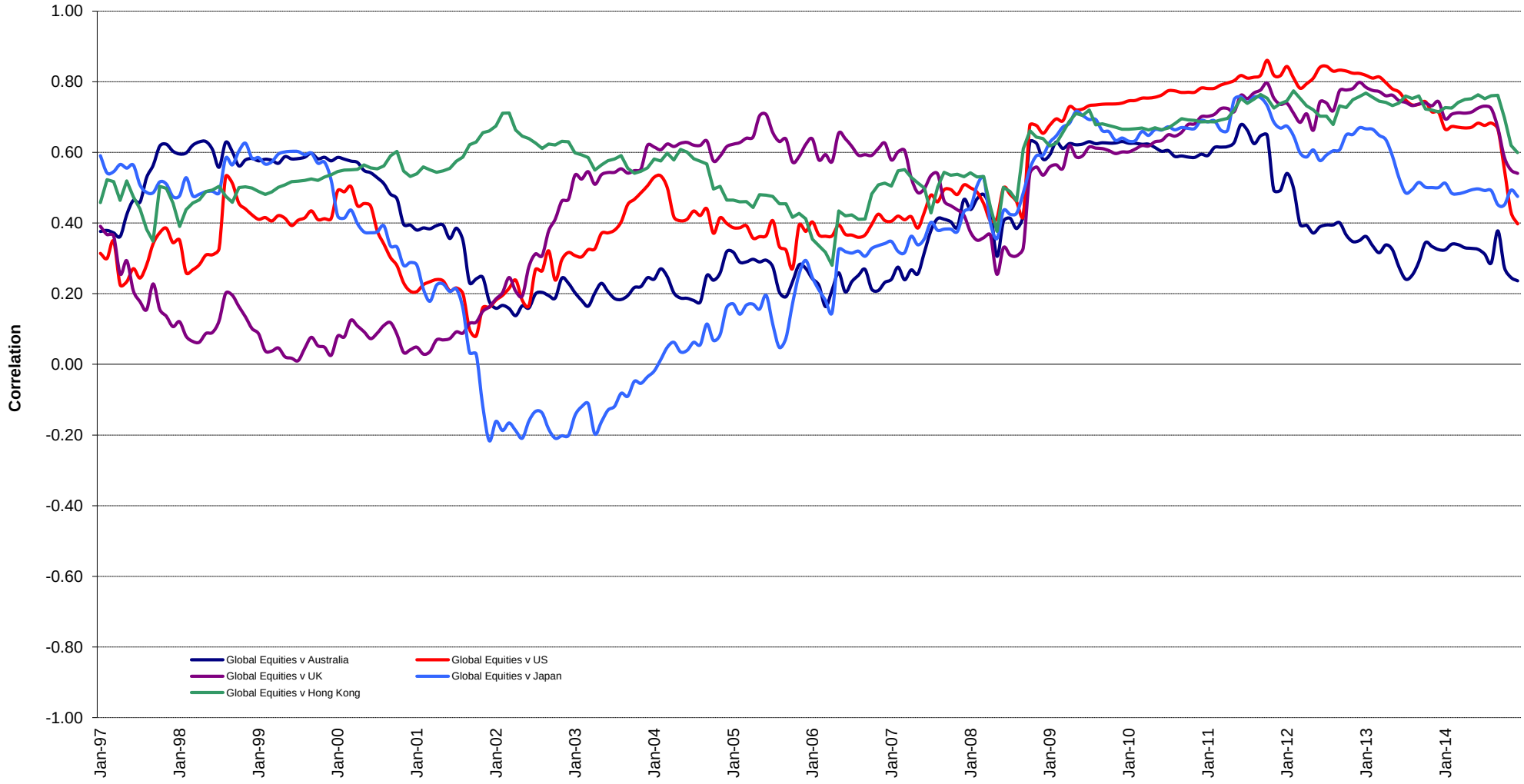
Developed Markets - Correlations

Graph 46: Developed Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - Correlations

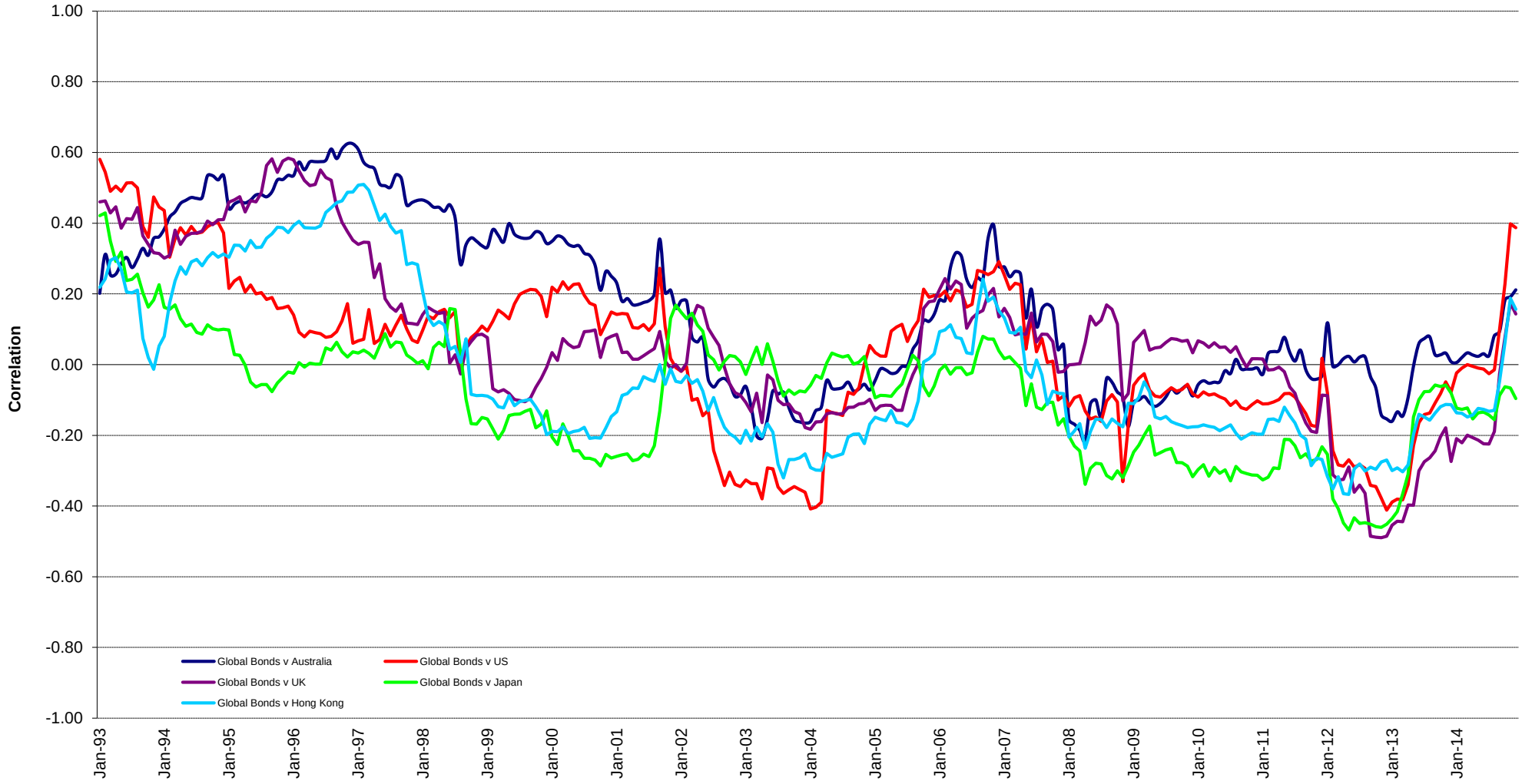
Graph 47: Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - Correlations

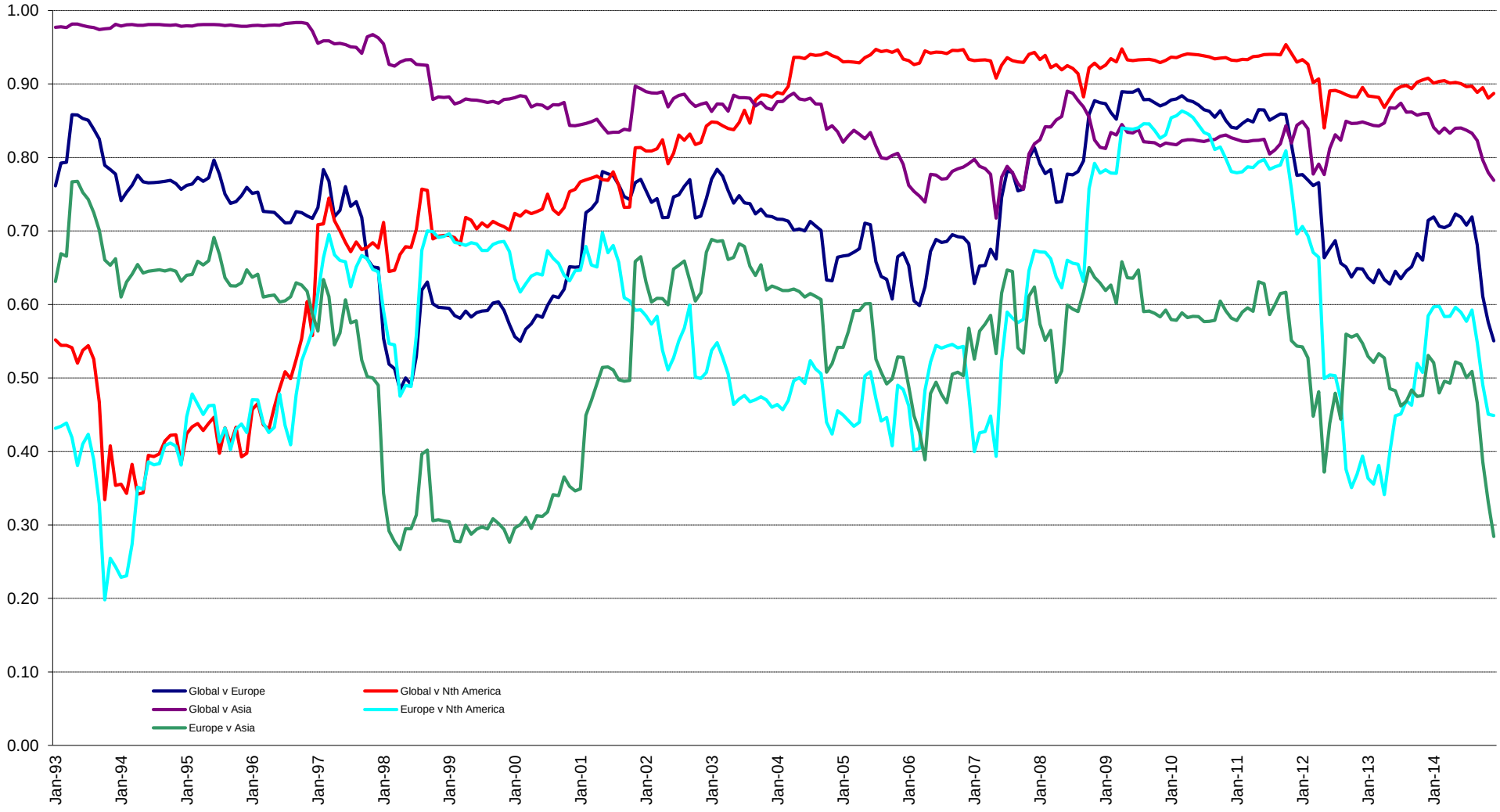
Graph 48: Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - Correlations

Graph 49: Global Developed & Developed Regional 36 Months Correlations (EUR) 1993 to Date



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in EUR)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.55	0.89	0.77	0.56	0.23	0.42	0.70	0.65
Europe Real Estate	0.55	1.00	0.45	0.28	0.53	0.60	0.34	0.38	0.37
Nth America Real Estate	0.89	0.46	1.00	0.41	0.40	0.01	0.46	0.43	0.65
Asia Real Estate	0.77	0.28	0.41	1.00	0.50	0.32	0.19	0.80	0.39
Global Equities	0.56	0.53	0.40	0.50	1.00	0.73	0.86	0.78	0.25
Europe Equities	0.23	0.60	0.01	0.32	0.73	1.00	0.38	0.44	-0.03
North America Equities	0.42	0.34	0.46	0.19	0.86	0.38	1.00	0.52	0.24
Asia Equities	0.70	0.38	0.43	0.80	0.78	0.44	0.52	1.00	0.38
Global Bonds	0.65	0.37	0.65	0.39	0.25	-0.03	0.24	0.38	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in USD)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.73	0.89	0.85	0.69	0.60	0.57	0.78	0.31
Europe Real Estate	0.73	1.00	0.59	0.54	0.77	0.81	0.66	0.66	0.06
Nth America Real Estate	0.89	0.59	1.00	0.54	0.47	0.35	0.45	0.49	0.41
Asia Real Estate	0.85	0.54	0.54	1.00	0.67	0.59	0.48	0.87	0.16
Global Equities	0.69	0.77	0.47	0.67	1.00	0.94	0.94	0.88	-0.16
Europe Equities	0.60	0.81	0.35	0.59	0.94	1.00	0.83	0.78	-0.23
North America Equities	0.57	0.66	0.45	0.48	0.94	0.83	1.00	0.73	-0.19
Asia Equities	0.78	0.66	0.49	0.87	0.88	0.78	0.73	1.00	0.01
Global Bonds	0.31	0.06	0.41	0.16	-0.16	-0.23	-0.19	0.01	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in Local Currency)

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Belgium	Finland	Global Equities	Global Bonds
Australia	1.00	0.58	0.52	0.23	0.60	0.54	0.45	0.49	0.50	0.15	0.27	0.27	0.31	0.35	0.26	0.20	0.47	0.59	0.15	0.22
Singapore	0.58	1.00	0.71	0.49	0.45	0.54	0.58	0.29	0.43	0.31	0.53	0.30	0.45	0.53	0.24	0.25	0.44	0.52	0.47	0.12
Hong Kong	0.52	0.71	1.00	0.37	0.34	0.49	0.24	0.09	0.35	0.19	0.25	0.27	0.31	0.20	-0.03	0.33	0.31	0.32	0.47	0.16
Japan	0.23	0.49	0.37	1.00	0.26	0.38	0.08	0.05	-0.09	-0.02	0.30	-0.04	0.11	0.17	-0.22	0.22	0.12	0.13	0.28	-0.09
US	0.60	0.45	0.34	0.26	1.00	0.72	0.55	0.51	0.50	0.03	0.53	0.17	0.47	0.42	0.12	0.31	0.51	0.50	0.40	0.40
Canada	0.54	0.54	0.49	0.38	0.72	1.00	0.40	0.59	0.45	0.20	0.41	0.10	0.36	0.40	0.09	0.24	0.45	0.42	0.45	0.49
UK	0.45	0.58	0.24	0.08	0.55	0.40	1.00	0.30	0.69	0.39	0.58	0.30	0.50	0.65	0.40	0.24	0.66	0.71	0.42	0.14
Switzerland	0.49	0.29	0.09	0.05	0.51	0.59	0.30	1.00	0.36	0.26	0.22	-0.02	0.33	0.37	0.39	0.04	0.31	0.39	0.07	0.39
Sweden	0.50	0.43	0.35	-0.09	0.50	0.45	0.69	0.36	1.00	0.41	0.47	0.19	0.62	0.55	0.39	0.14	0.62	0.71	0.52	0.40
Austria	0.15	0.31	0.19	-0.02	0.03	0.20	0.39	0.26	0.41	1.00	0.40	0.15	0.43	0.42	0.46	0.25	0.59	0.45	0.21	0.01
Netherlands	0.27	0.53	0.25	0.30	0.53	0.41	0.58	0.22	0.47	0.40	1.00	0.08	0.62	0.78	0.45	0.18	0.72	0.60	0.53	0.17
Norway	0.27	0.30	0.27	-0.04	0.17	0.10	0.30	-0.02	0.19	0.15	0.08	1.00	0.03	0.11	0.26	0.03	0.28	0.28	0.46	0.01
Italy	0.31	0.45	0.31	0.11	0.47	0.36	0.50	0.33	0.62	0.43	0.62	0.03	1.00	0.52	0.32	0.41	0.43	0.64	0.39	0.04
France	0.35	0.53	0.20	0.17	0.42	0.40	0.65	0.37	0.55	0.42	0.78	0.11	0.52	1.00	0.47	0.13	0.74	0.76	0.46	0.25
Germany	0.26	0.24	-0.03	-0.22	0.12	0.09	0.40	0.39	0.39	0.46	0.45	0.26	0.32	0.47	1.00	-0.15	0.57	0.37	0.16	0.23
Greece	0.20	0.25	0.33	0.22	0.31	0.24	0.24	0.04	0.14	0.25	0.18	0.03	0.41	0.13	-0.15	1.00	0.16	0.25	0.29	-0.22
Belgium	0.47	0.44	0.31	0.12	0.51	0.45	0.66	0.31	0.62	0.59	0.72	0.28	0.43	0.74	0.57	0.16	1.00	0.66	0.49	0.29
Finland	0.59	0.52	0.32	0.13	0.50	0.42	0.71	0.39	0.71	0.45	0.60	0.28	0.64	0.76	0.37	0.25	0.66	1.00	0.45	0.24
Global Equities	0.15	0.47	0.47	0.28	0.40	0.45	0.42	0.07	0.52	0.21	0.53	0.46	0.39	0.46	0.16	0.29	0.49	0.45	1.00	0.25
Global Bonds	0.22	0.12	0.16	-0.09	0.40	0.49	0.14	0.39	0.40	0.01	0.17	0.01	0.04	0.25	0.23	-0.22	0.29	0.24	0.25	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in Local Currency)

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.72	0.19
Australia - ASX	0.72	1.00	-0.13
Australia Bonds	0.19	-0.13	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.83	0.54
Singapore - STI	0.83	1.00	0.41
Singapore Bonds	0.54	0.41	1.00

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.61	0.19
UK - FTSE 100	0.61	1.00	-0.16
UK Bonds	0.19	-0.16	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.78	0.05
Japan - Nikkei	0.78	1.00	-0.21
Japan Bonds	0.05	-0.21	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.45	0.40
United States - S&P 50	0.45	1.00	-0.24
United States Bonds	0.40	-0.24	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.52	0.01
Netherlands - AEX	0.52	1.00	-0.14
Netherlands Bonds	0.01	-0.14	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.87	0.32
Hong Kong - Hang Seng	0.87	1.00	0.29
Hong Kong Bonds	0.32	0.29	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.26	0.39
Canada - TSX	0.26	1.00	-0.19
Canada Bonds	0.39	-0.19	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.62	0.27
France - CAC 40	0.62	1.00	-0.10
France Bonds	0.27	-0.10	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in Local Currency)

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.57	0.22
Sweden - OMX	0.57	1.00	-0.32
Sweden Bonds	0.22	-0.32	1.00

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	0.11	-NA-	0.00
Switzerland - SMI	1.00	-NA-	0.00
Switzerland Bonds	-NA-	-NA-	0.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.40	0.27
Belgium - BEL 20	0.40	1.00	0.02
Belgium Bonds	0.27	0.02	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	-NA-	-NA-	-NA-
Spain - IBEX 35	-NA-	1.00	0.56
Spain Bonds	-NA-	0.56	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	0.17	0.20	0.00
Germany - DAX	1.00	-0.31	0.00
Germany Bonds	-0.31	1.00	0.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.49	0.20
Finland - HEX 25	0.49	1.00	-0.24
Finland Bonds	0.20	-0.24	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	0.58	0.54	0.00
Italy - MIB30	1.00	0.61	0.00
Italy Bonds	0.61	1.00	0.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	-NA-	-NA-	0.00
Denmark - KFX	1.00	-0.21	0.00
Denmark Bonds	-0.21	1.00	0.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.42	0.06
Austria - WBI	0.42	1.00	-0.13
Austria Bonds	0.06	-0.13	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in Local Currency)

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.58	-NA-
Greece - ASE 20	0.58	1.00	-NA-
Greece Bonds	-NA-	-NA-	-NA-

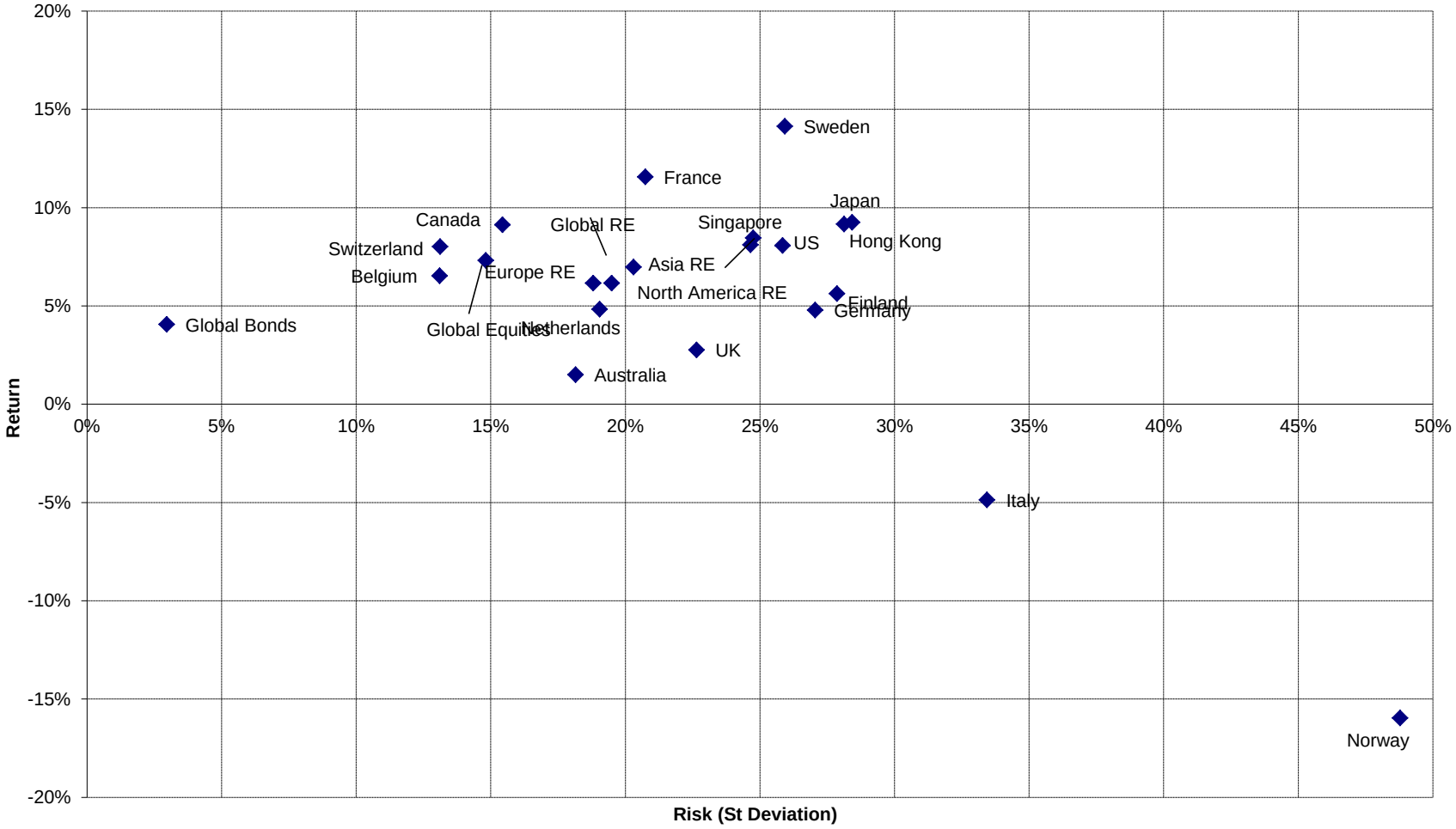
	New Zealand - RE	New Zealand - NZX	New Zealand Bonds
New Zealand - RE	1.00	-NA-	0.27
New Zealand - NZX	-NA-	-NA-	-NA-
New Zealand Bonds	0.27	-NA-	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.07	-NA-
Norway - OBX	0.07	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - Risk/Return Profiles

Graph 50: Rolling 10 Years Risk/Return Profiles Local Currencies - Countries



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

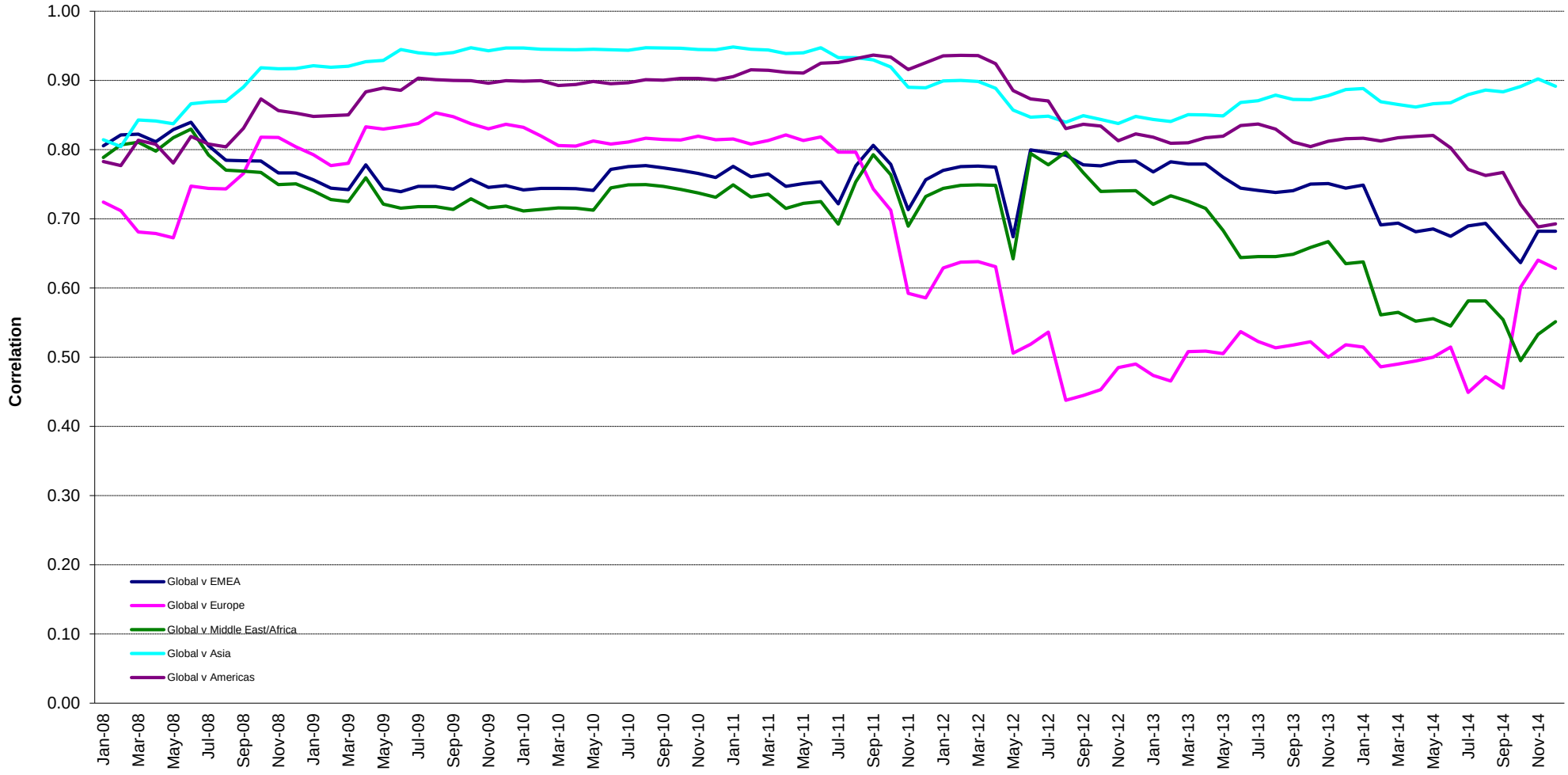
Section 5.2

Risk / Return Profiles and Correlations - Emerging Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Correlations

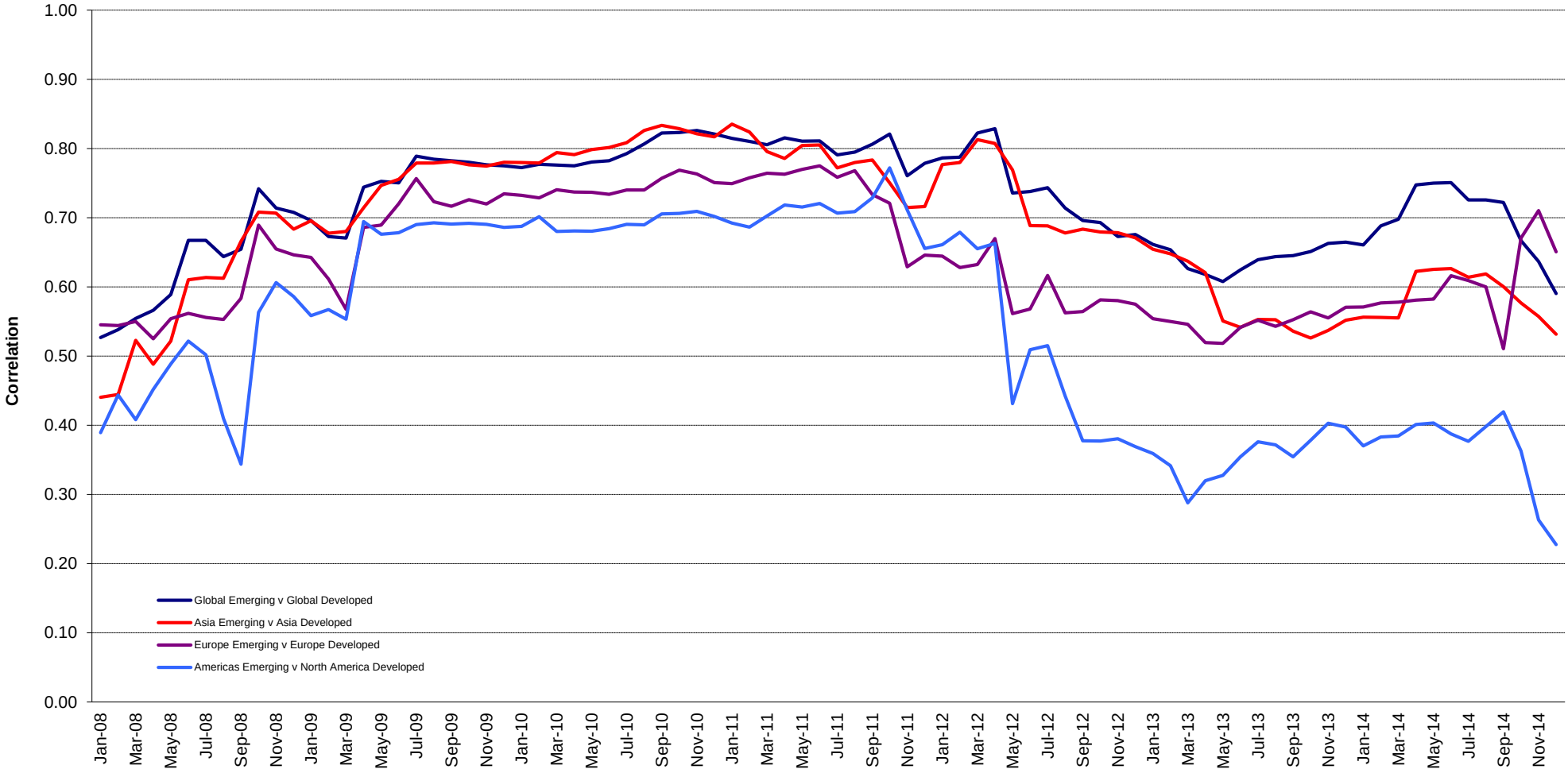
Graph 51: Global Emerging v Regions 36 Months Asset Class Correlations (Local)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Correlations

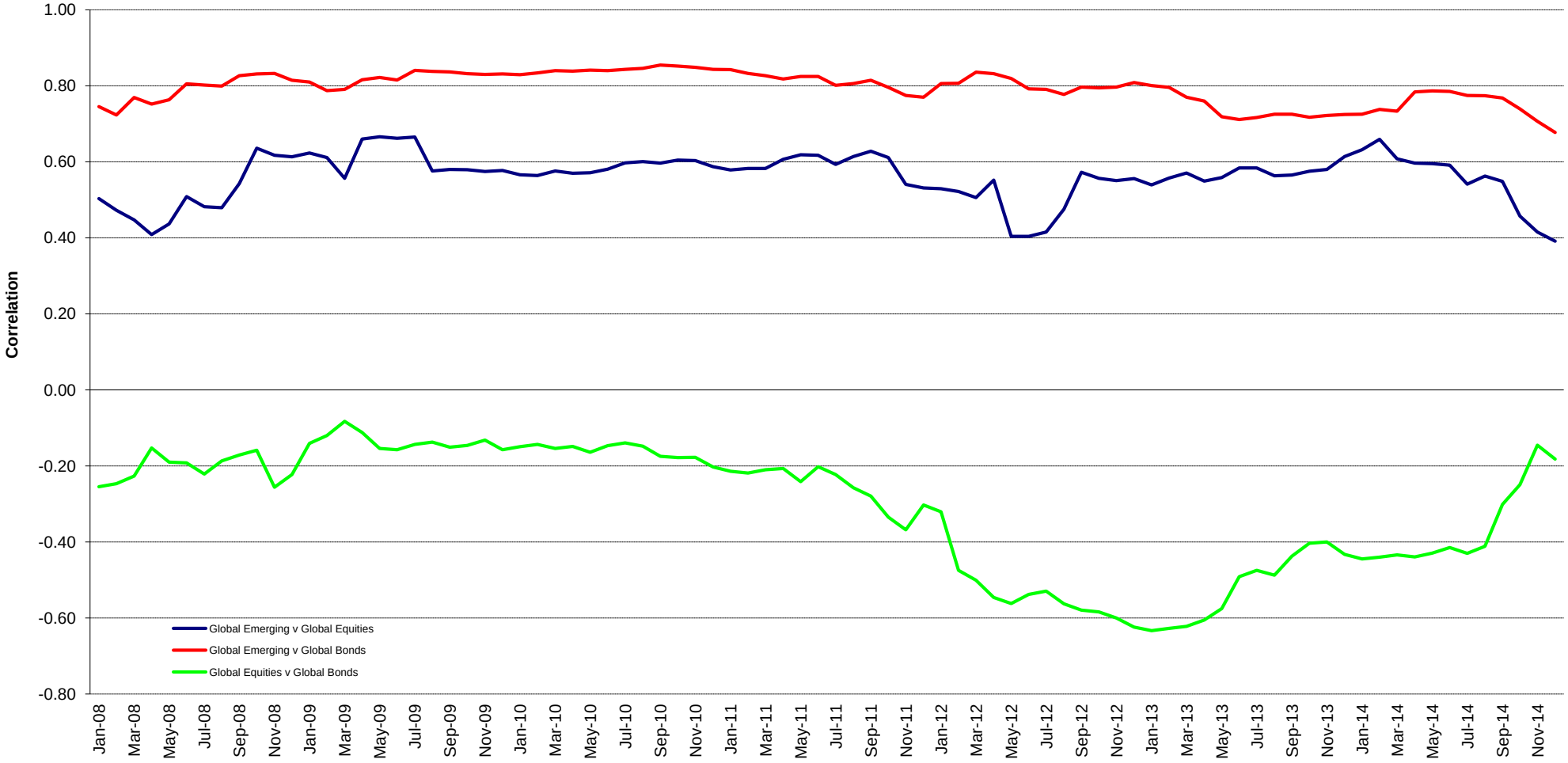
Graph 52: Global Emerging v Global Developed 36 Months Asset Class Correlations (Local)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Correlations

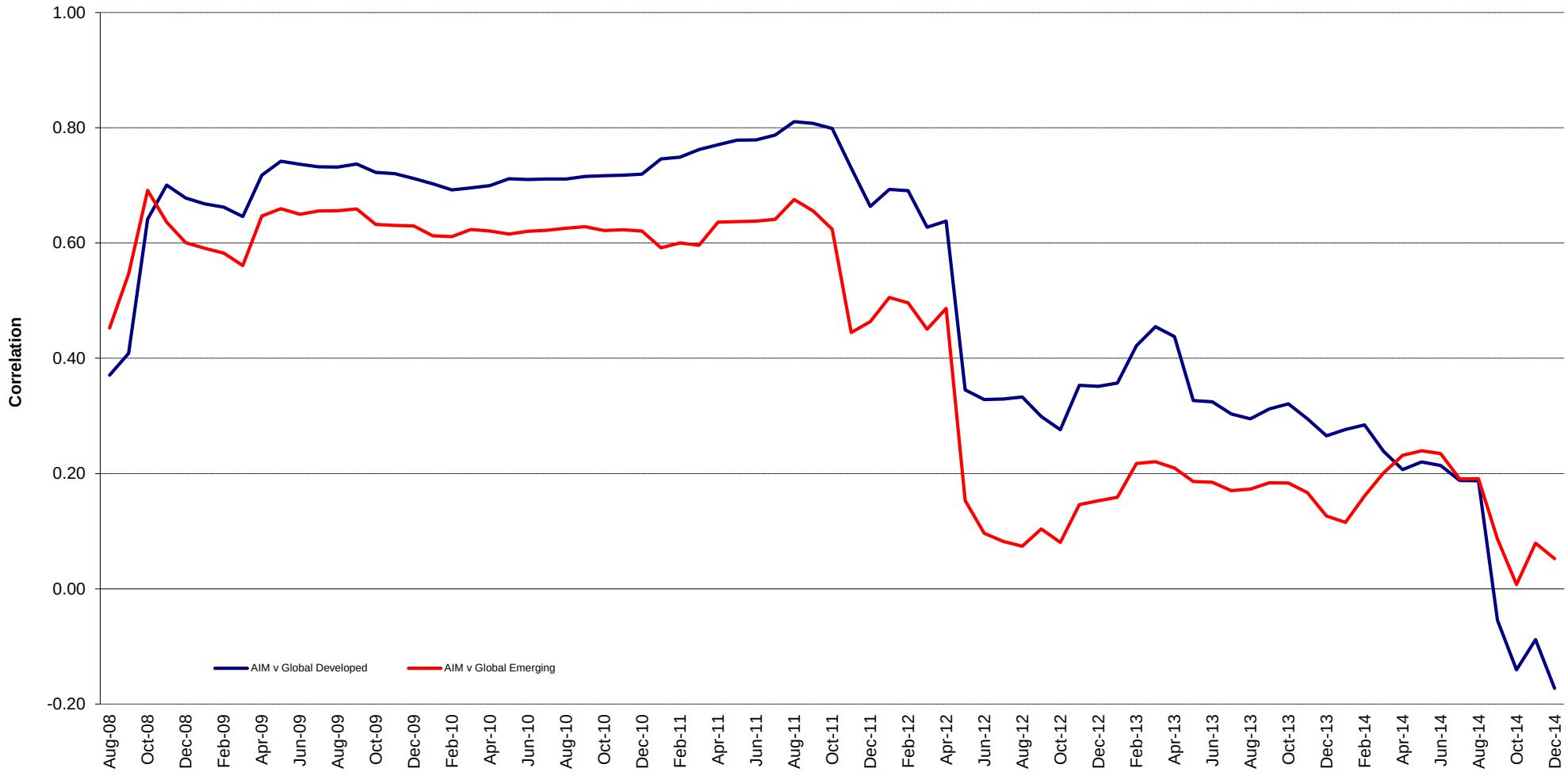
Graph 53: Global Emerging v Asset Classes 36 Months Asset Class Correlations (Local)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Correlations

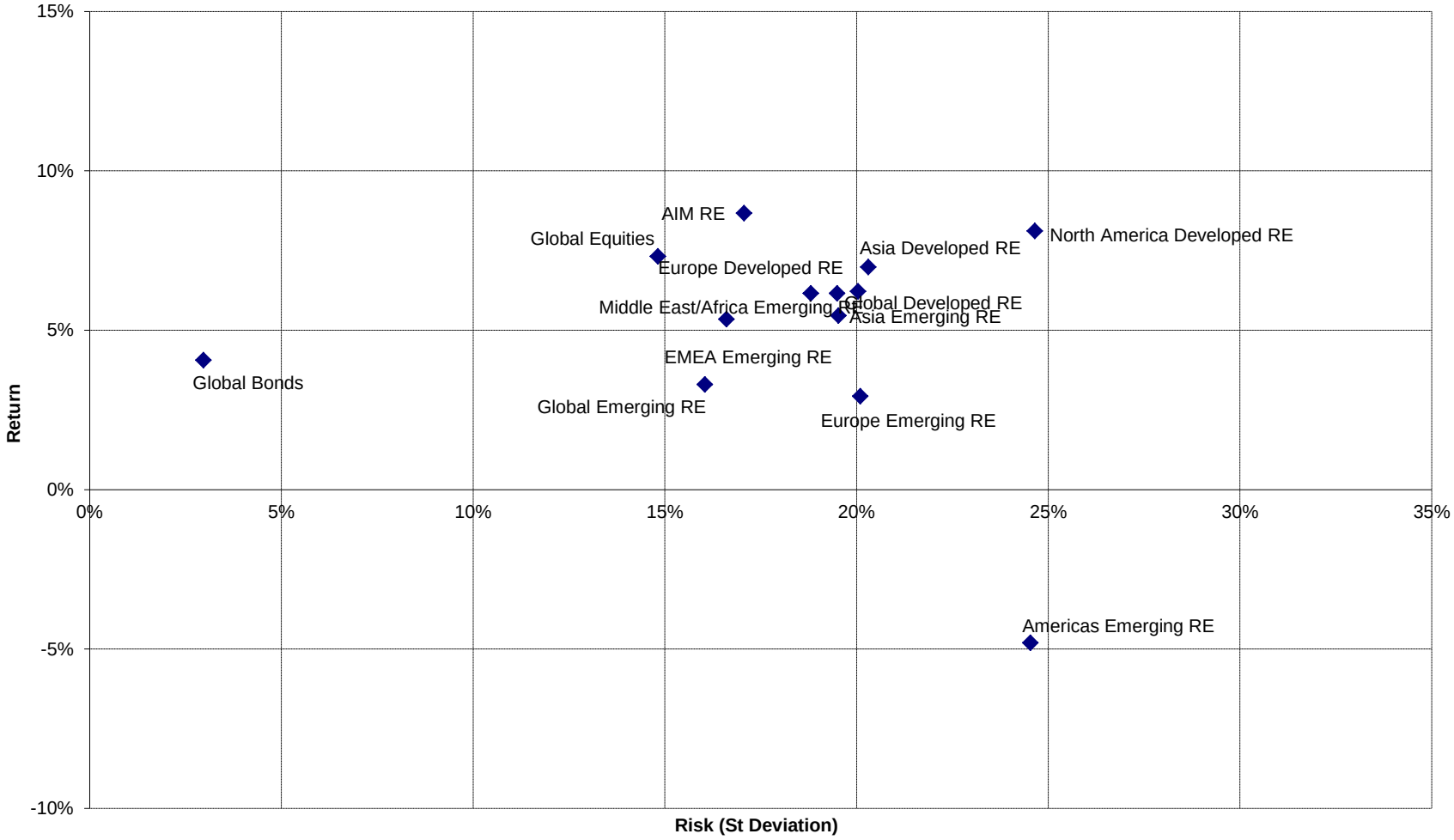
Graph 54: Global AIM v Global 36 Months Asset Class Correlations (Local)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Risk/Return Profiles

Graph 55: Rolling 3 Years Risk/Return Profiles Local Currencies



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part VI

Currency Exchange

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 31-Dec	Total Return (%) - 20 Yrs *	Total Return (%) - 10 Yrs *	Total Return (%) - 5 Yrs *	Total Return (%) - 3 Yrs *	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Dec-14	Total Return (%) YTD	10 Yrs Volatility (%)	36M Volatility (%)
1 EUR = USD	1.21	-0.07	-1.16	-3.35	-2.32	-12.18	-4.21	-2.94	-12.18	10.59	7.84
1 EUR = CAD	1.40	-1.02	-1.49	-1.40	1.97	-4.27	-0.72	-1.40	-4.27	9.86	6.42
1 EUR = GBP	0.78	-0.05	0.92	-2.67	-2.42	-6.72	-0.41	-2.51	-6.72	8.99	5.74
1 EUR = SEK	9.47	0.19	0.48	-1.55	2.10	7.03	4.03	2.10	7.03	6.43	5.01
1 EUR = CHF	1.20	-1.43	-2.48	-4.11	-0.32	-1.89	-0.39	0.10	-1.89	6.49	2.33
1 EUR = DKK	7.45	-0.01	0.01	0.01	0.06	-0.19	0.03	0.07	-0.19	0.21	0.19
1 EUR = AUD	1.48	-0.33	-1.58	-1.51	5.31	-4.00	2.43	1.23	-4.00	9.49	9.67
1 EUR = HKD	9.38	-0.05	-1.18	-3.35	-2.36	-12.17	-4.34	-2.94	-12.17	10.50	7.79
1 EUR = JPY	145.08	0.87	0.41	1.67	13.25	0.17	4.70	-1.95	0.17	13.14	12.95
1 EUR = SGD	1.60	-0.54	-3.20	-4.46	-1.61	-7.84	-0.47	-1.33	-7.84	7.24	6.60
1 EUR = NZD	1.55	-NA-	-1.94	-4.72	-2.38	-7.53	-4.47	-2.51	-7.53	10.45	8.71

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 31-Dec	Total Return (%) - 20 Yrs *	Total Return (%) - 10 Yrs *	Total Return (%) - 5 Yrs *	Total Return (%) - 3 Yrs *	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Dec-14	Total Return (%) YTD	10 Yrs Volatility (%)	36M Volatility (%)
1 EUR = USD	1.21	-0.07	-1.16	-3.35	-2.32	-12.18	-4.21	-2.94	-12.18	10.59	7.84
1 EUR = GBP	0.78	-0.05	0.92	-2.67	-2.42	-6.72	-0.41	-2.51	-6.72	8.99	5.74
1 EUR = HKD	9.38	-0.05	-1.18	-3.35	-2.36	-12.17	-4.34	-2.94	-12.17	10.50	7.79
1 EUR = PLN	4.30	-NA-	0.57	0.92	-1.21	3.37	2.92	2.80	3.37	9.28	6.99
1 EUR = BRL	3.22	6.92	1.93	5.16	9.93	-1.06	3.95	0.16	-1.06	19.00	10.06
1 EUR = EGP	8.65	4.79	3.58	1.91	3.39	-9.64	-4.21	-2.94	-9.64	15.18	9.73
1 EUR = IDR	14986.47	10.06	4.92	2.14	8.38	-10.63	-2.64	-1.50	-10.63	14.09	10.92
1 EUR = INR	76.38	4.55	5.80	2.73	3.48	-10.39	-2.10	-1.27	-10.39	14.31	10.02
1 EUR = MXN	17.84	6.18	4.81	-0.97	-0.52	-1.17	5.13	2.93	-1.17	17.04	8.33
1 EUR = MYR	4.23	2.57	1.08	-2.94	0.93	-6.26	2.10	0.34	-6.26	12.80	8.18
1 EUR = PHP	54.13	4.06	-0.38	-3.98	-1.67	-11.49	-4.52	-3.31	-11.49	13.79	7.24
1 EUR = THB	39.81	2.33	0.23	-3.61	-0.94	-12.08	-2.81	-2.74	-12.08	14.48	7.41
1 EUR = TRY	2.83	23.75	7.73	5.64	4.88	-4.45	-1.82	2.35	-4.45	17.73	8.83
1 EUR = TWD	38.24	1.88	1.88	-3.58	-0.91	-6.89	-0.49	-0.88	-6.89	13.87	6.76
1 EUR = ZAR	14.00	7.11	9.47	5.79	10.13	-3.00	-1.92	1.65	-3.00	17.34	11.32

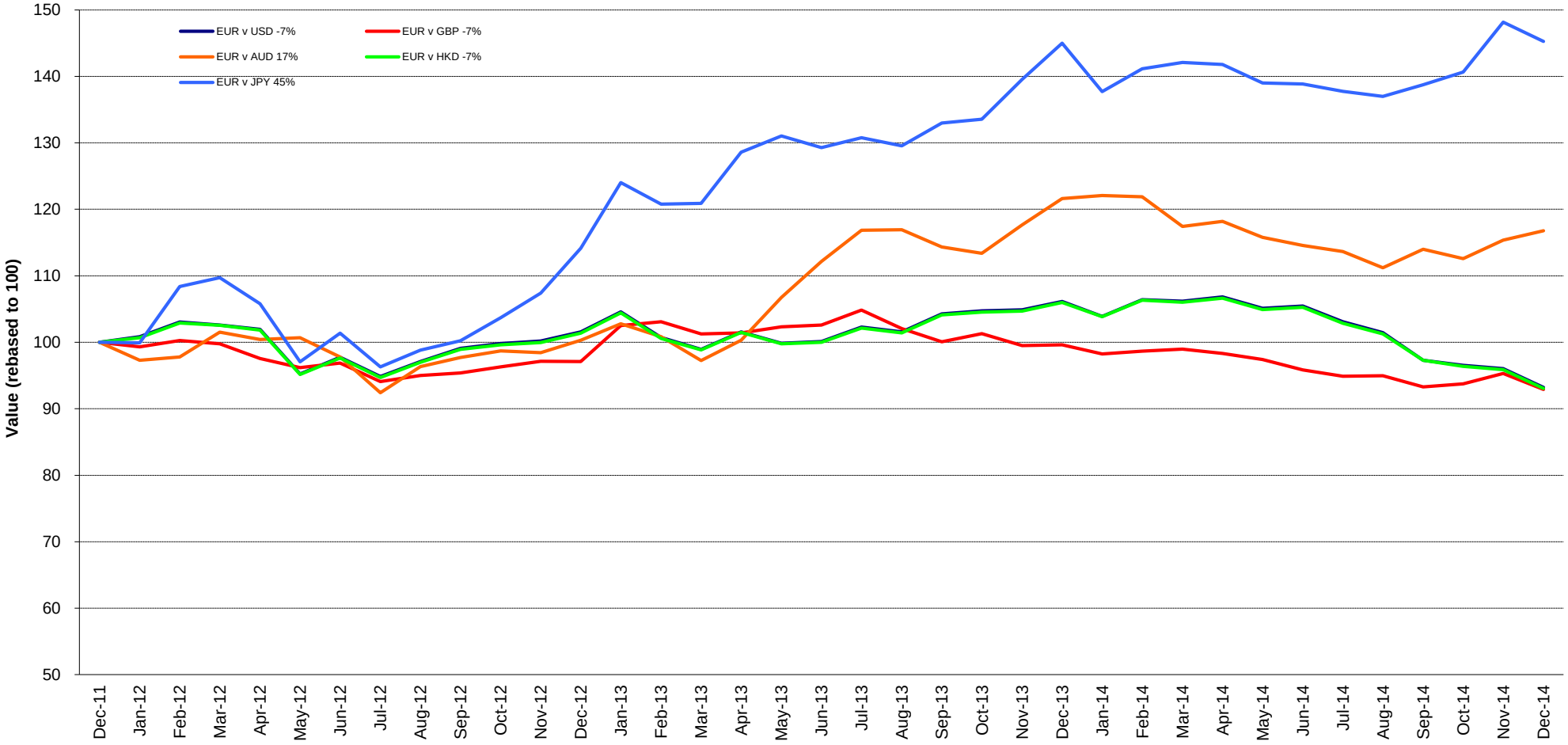
Note: Positive return figures = % profit by holding EUR

*** -20, -10, -5 & -3 Years Total Returns are annualised**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

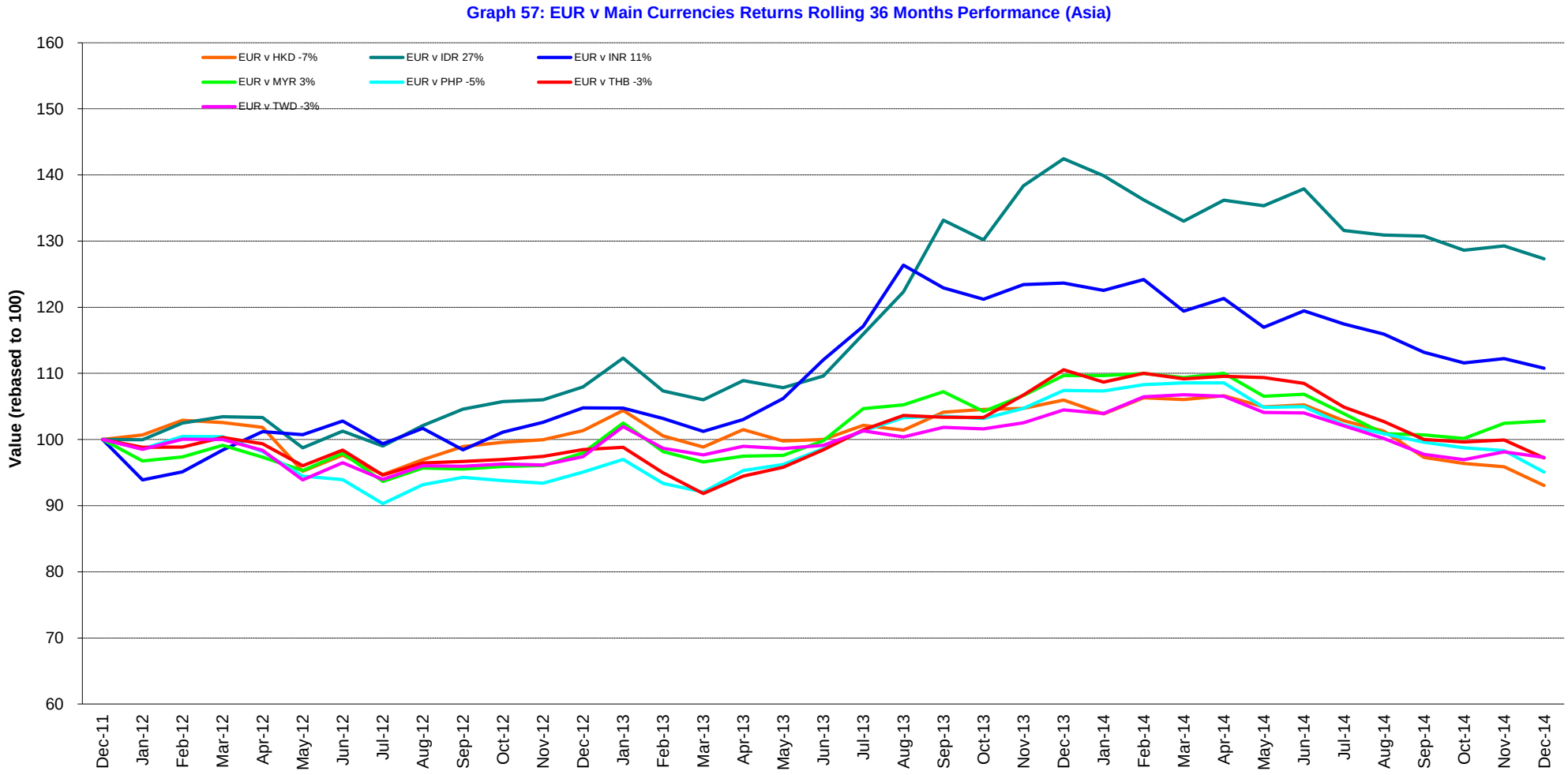
Foreign Exchange Performance

Graph 56: EUR v Main Currencies Returns Rolling 36 Months Performance



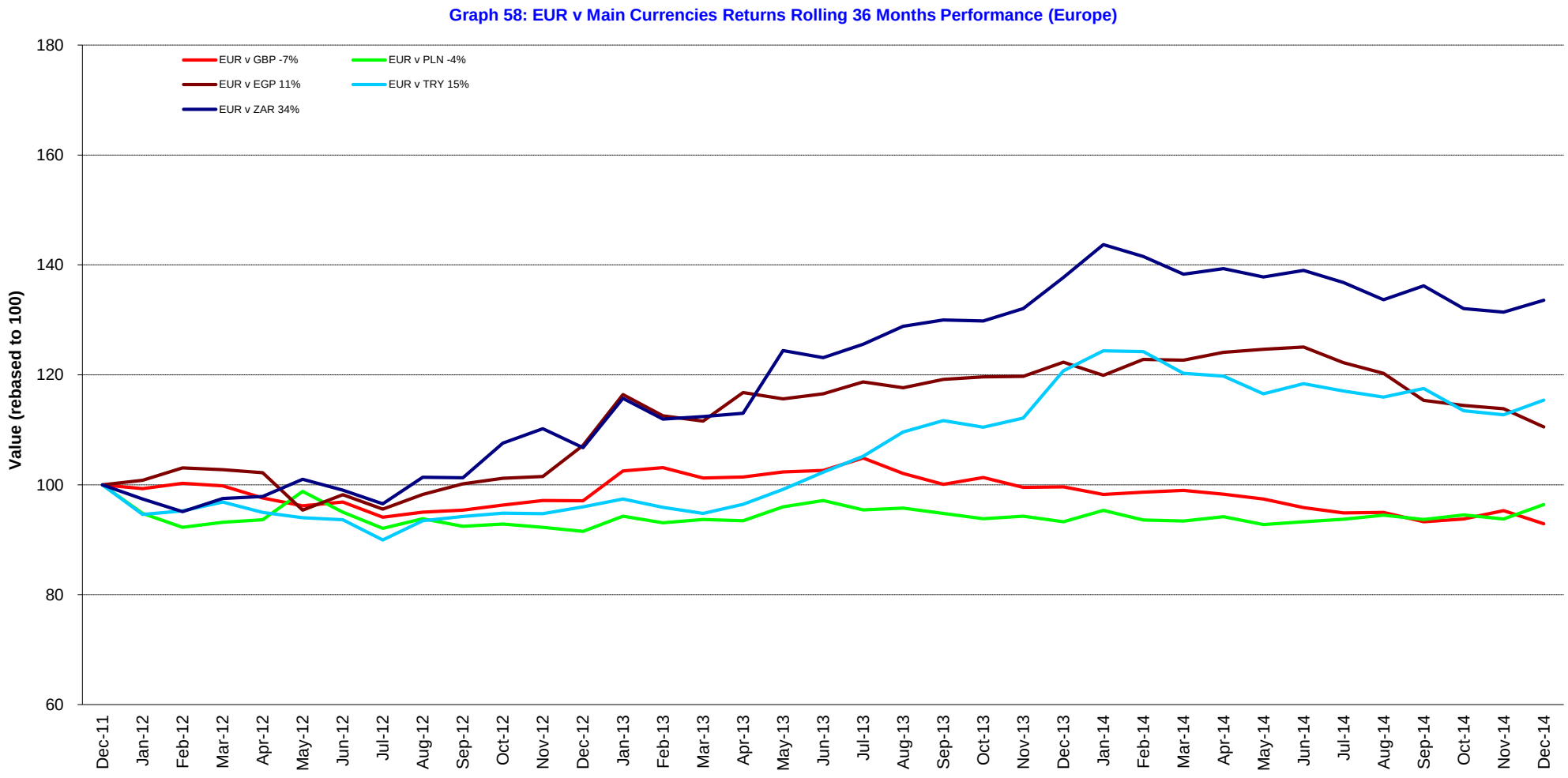
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Foreign Exchange Performance



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

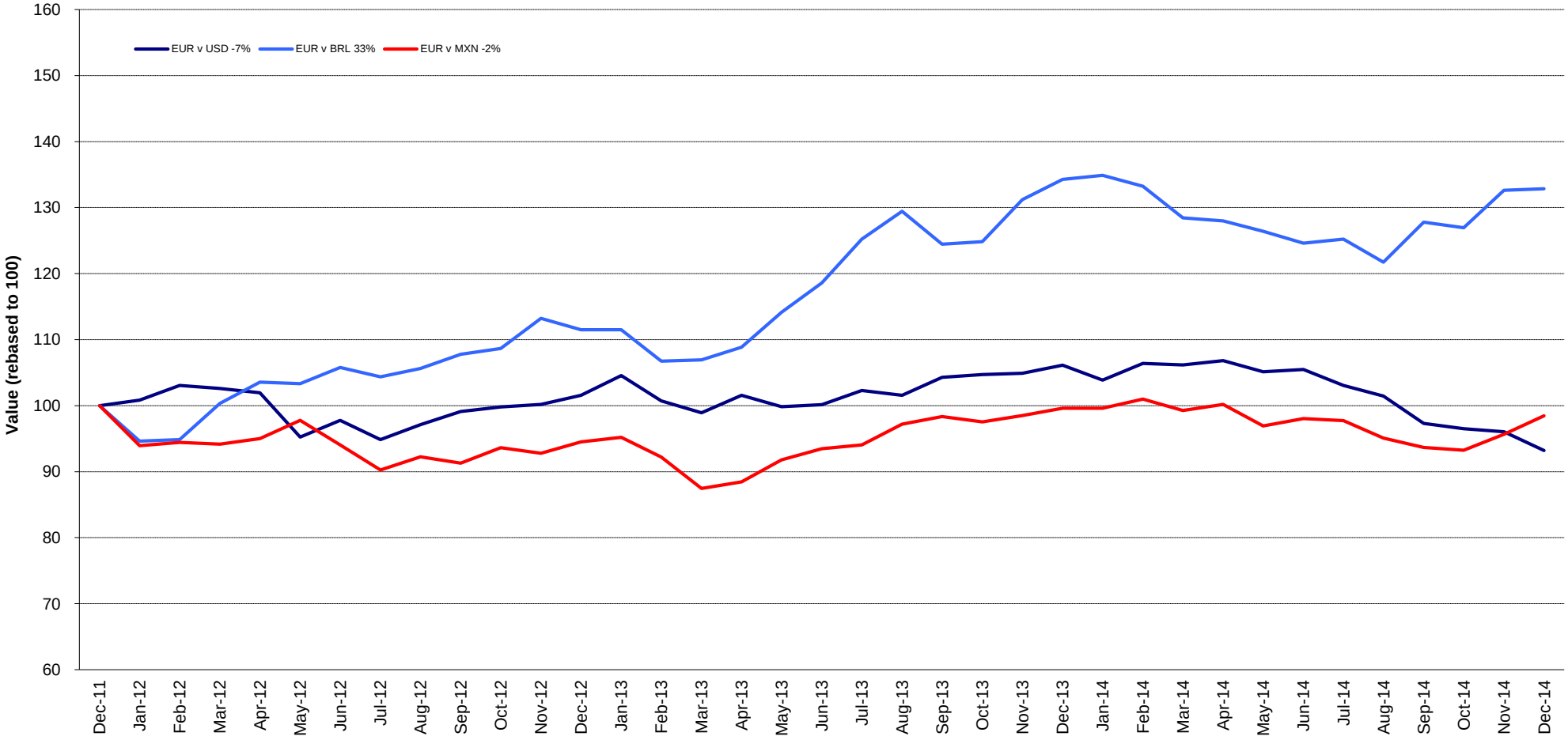
Foreign Exchange Performance



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Foreign Exchange Performance

Graph 59: EUR v Main Currencies Returns Rolling 36 Months Performance (Americas)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part VII

Appendices & Disclosures

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 7.1

Details on Methodology

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Methodology

Asset Class Comparisons and Correlations

The asset classes are defined as follows. For real estate, the FTSE EPRA/NAREIT indices are used. For broad equities, the national headline index is used (i.e. FTSE 100, CAC 40 etc.) and for multi-country profiles, the FTSE All-world index series is used. For bonds, the JPMorgan Bond index series is used.

Dividend Yields

The dividend market capitalisation (defined as the dividend multiplied by the shares in issue and free float percentage) paid during the last twelve months as a percentage of the investable market capitalisation of the index.

Local Currency Indices

The local currency indices are claculated using the following approach:

$$\text{Index Value}_t = \frac{\text{Index Value}_{t-1}}{\sum_{\text{For Region or Global}} \left(\frac{\text{Market Cap Country Index}}{\text{Market Cap Regional/Global Index}}\right) \Big/ \left(\frac{\text{Local Currency Country Index}_t}{\text{Local Currency Country Index}_{t-1}}\right)}$$

Please note that the Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 320.

Risk/Return Profiles

The risk/return profile-value is determined by the 10Y average risk (calculated by the standard deviation) on the X-axis and the 10Y average return on the Y-axis.

Size of the total real estate market

We estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a total global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation. With regard to the sample, we selected 49 countries from four separate regions: Asia-Pacific, Europe, Latin America and North America. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In developing countries, this figure is lower. We based our estimates on a formula devised by Prudential Real Estate Investors, as published in "A Bird's Eye View of Global Real Estate Markets: Update Fabruary 2012" – Prudential Real Estate Investors, Mandipa Kapas & Dr. Youguo Liang. February 2012. The formula is as follows:

For developed countries: $RE_i = GDP_i \times 0.45$

For emerging countries: $RE_i = GDP_i \times 0.45\left(\frac{GDH_i}{26{,}115}\right)^{\frac{1}{3}}$

Where:

RE_i = Country high-quality commercial real estate value

GDP_i = Country Gross Domestic Product

GDH_i = Country Gross Domestic Product per capita

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Methodology

Velocity
This liquidity measure is calculated by the number of shares traded over a 12-month period divided by the free-float adjusted shares in issue at the end of the period.

Volatility
The volatility shows the variability of returns over a 10-year period, revealing the extent by which the returns of an index value change from the average. Low volatility indicates the returns for an index have stayed quite close to the average whereas a high volatility would indicate a larger fluctuation over the time period. Volatility can therefore be seen as a market measure for risk.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 7.2

Data Vendor Codes

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA HEDGED IN US$ INDEX		ELHAU						TELHAU				FTAHUST						
AUSTRALIA INDEX	ENAU	UNAU	PLAU	YLAU	**ELAU**		REAU	RUAU	RPAU	RYAU	RDAU		TRLAUE	TRLAUU	TRLAUG	TRLAUJ	TRLAUL	
AUSTRALIA LIQUID INDEX	LIQELAUE	LIQELAUU	LIQELAUG	LIQELAUJ	LIQELAUA		TLIQELAUE	TLIQELAUU	TLIQELAUG	TLIQELAUJ	TLIQELAUA							
AUSTRIA INDEX	EPAS	UPAS	PPAS	YPAS			REPAS	RUPAS	RPAS	RYAUS			TRPASE	TRPASU	TRPASG	TRPASJ		
BELGIUM INDEX	EPBL	UPBL	PPBL	YPBL			RPBL	RUPBL	RPPB	RYBL			TRPBLE	TRPBLU	TRPBLG	TRPBLJ		
CANADA INDEX	ENCA	UNCA	PLCA	YLCA		ELCA (CAD)	RCAE	RCAU	RPCA	RYCA		RCAC (CAD)	TRLCAE	TRLCAU	TRLCAG	TRLCAJ		TRLCAL (CAD)
CUSTOM GLOBAL INDEX INDEX	FTGIEUR	FTGIUSD				FTGILOC	FTGIEUTR	FTGIUSTR				FTGILCTR						
CZECH REPUBLIC INDEX													TRPCZE	TRPCZU	TRPCZG	TRPCZJ		TRPCZL (NZD)
DENMARK INDEX	EPDK	UPDK	PLDK	YLDK		ELDK (DKK)	RPDK	RUPDK	RPLD	RYDK		RLDK (DKK)	TRLDKE	TRLDKU	TRLDKG	TRLDKJ		TRLDKL (DKK)
DEV. ASIA 33 INDEX						**ENA3 (HKD)**												
DEV. ASIA DIVERSIFIED INDEX	EGADE	EGADU	EGADG	EGADJ	EGADA		TEGADE	TEGADU	TEGADG	TEGADJ	TEGADA							
DEV. ASIA DIVIDEND+ INDEX	**ENAD**																	
DEV. ASIA EMERGING INDEX	**FENEA**																	
DEV. ASIA EX AUSTRALIA DIVERSIFIED INDEX	EAADE	EAADU	EAADG	EAADJ	EAADA		TEAADE	TEAADU	TEAADG	TEAADJ	TEAADA							
DEV. ASIA EX AUSTRALIA HEALTHCARE INDEX	EAAHE	EAAHU	EAAHG	EAAHJ	EAAHA		TEAAHE	TEAAHU	TEAAHG	TEAAHJ	TEAAHA							
DEV. ASIA EX AUSTRALIA INDEX	EPAAE	EPAAU	EPAAG	EPAAJ			TEPAAE	TEPAAU	TEPAAG	TEPAAJ			TRPAAE	TRPAAU	TRPAAG	TRPAAJ		
DEV. ASIA EX AUSTRALIA INDUSTRIAL INDEX	EAAIE	EAAIU	EAAIG	EAAIJ	EAAIA		TEAAIE	TEAAIU	TEAAIG	TEAAIJ	TEAAIA							
DEV. ASIA EX AUSTRALIA INDUSTRIAL/OFFICE MIXED IDX	EAAME	EAAMU	EAAMG	EAAMJ	EAAMA		TEAAME	TEAAMU	TEAAMG	TEAAMJ	TEAAMA							
DEV. ASIA EX AUSTRALIA LODGING/RESORTS INDEX	EAALE	EAALU	EAALG	EAALJ	EAALA		TEAALE	TEAALU	TEAALG	TEAALJ	TEAALA							
DEV. ASIA EX AUSTRALIA NON-RENTAL INDEX	EAANE	EAANU	EAANG	EAANJ	EAANA		TEAANE	TEAANU	TEAANG	TEAANJ	TEAANA							
DEV. ASIA EX AUSTRALIA OFFICE INDEX	EAAOE	EAAOU	EAAOG	EAAOJ	EAAOA		TEAAOE	TEAAOU	TEAAOG	TEAAOJ	TEAAOA							
DEV. ASIA EX AUSTRALIA RENTAL INDEX	EAARE	EAARU	EAARG	EAARJ	EAARA		TEAARE	TEAARU	TEAARG	TEAARJ	TEAARA							
DEV. ASIA EX AUSTRALIA RETAIL INDEX	EAATE	EAATU	EAATG	EAATJ	EAATA		TEAATE	TEAATU	TEAATG	TEAATJ	TEAATA							
DEV. ASIA EX AUSTRALIA SELF STORAGE INDEX	EAASE	EAASU	EAASG	EAASJ	EAASA		TEAASE	TEAASU	TEAASG	TEAASJ	TEAASA							
DEV. ASIA EX AUTRALIA RESIDENTIAL INDEX	EAAEE	EAAEU	EAAEG	EAAEJ	EAAEA		TEAAEE	TEAAEU	TEAAEG	TEAAEJ	TEAAEA							
DEV. ASIA EX AUTRALIA SPECIALTY INDEX	EAAPE	EAAPU	EAAPG	EAAPJ	EAAPA		TEAAPE	TEAAPU	TEAAPG	TEAAPJ	TEAAPA							
DEV. ASIA INDEX	**EGAS**	**UGAS**	PGAS	YGAS			REGA	RUGA	RPGA	RYAS			TRGASE	TRGASU	TRGASG	TRGASJ		
DEV. ASIA INDUSTRIAL INDEX	EGAIE	EGAIU	EGAIG	EGAIJ	EGAIA		TEGAIE	TEGAIU	TEGAIG	TEGAIJ	TEGAIA							
DEV. ASIA LODGING/RESORTS INDEX	EGALE	EGALU	EGALG	EGALJ	EGALA		TEGALE	TEGALU	TEGALG	TEGALJ	TEGALA							
DEV. ASIA NON-REITS INDEX	ENASE	ENASU	ENASG	ENASJ	ENASA		TENASE	TENASU	TENASG	TENASJ	TENASA							
DEV. ASIA OFFICE INDEX	EGAFE	EGAFU	EGAFG	EGAFJ	EGAFA		TEGAFE	TEGAFU	TEGAFG	TEGAFJ	TEGAFA							
DEV. ASIA PAC EX JPN EX AUS LIQUID INDEX	GSLQAPE	GSLQAPU	GSLQAPG	GSLQAPJ	GSLQAPA	GSLQAPH (HKD), GSLQAPS (SGD)	TGSLQAPE	TGSLQAPU	TGSLQAPG	TGSLQAPJ	TGSLQAPA	TGSLQAPH (HKD), TGSLQAPS (SGD)						
DEV. ASIA REITS INDEX	ERASE	ERASU	ERASG	ERASJ	ERASA		TERASE	TERASU	TERASG	TERASJ	TERASA							
DEV. ASIA RESIDENTIAL INDEX	EGAEE	EGAEU	EGAEG	EGAEJ	EGAEA		TEGAEE	TEGAEU	TEGAEG	TEGAEJ	TEGAEA							
DEV. ASIA RETAIL INDEX	EGATE	EGATU	EGATG	EGATJ	EGATA		TEGATE	TEGATU	TEGATG	TEGATJ	TEGATA							
DEV. EUROPE CAPPED INDEX	**EORA**	EORAU	EORAG	EORAG			TEORAE	TEORAU	TEORAG	TEORAJ			R0RA	R0RA	R0RA	R0RA		
DEV. EUROPE DIVERSIFIED INDEX	EPRDE	EPRDU	EPRDG	EPRDJ	EPRDA		TEPRDE	TEPRDU	TEPRDG	TEPRDJ	TEPRDA							
DEV. EUROPE EURO ZONE CAPPED INDEX	**EOEU**	EOEUU	EOEUG	EOEUJ			TEOEUE	TEOEUU	TEOEUG	TEOEUJ			R0EU	R0EU	R0EU	R0EU		

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
DEV. EUROPE EURO ZONE DIVERSIFIED INDEX	EPEDE	EPEDU	EPEDG	EPEDJ	EPEDA		TEPEDE	TEPEDU	TEPEDG	TEPEDJ	TEPEDA							
DEV. EUROPE EURO ZONE INDEX	**EPEU**	UPEU	GPEU	YPEU			RPEU	RUPEU	RGPEU	RYEU			NEPEU	NUPEU	NPPEU	NYPEU		
DEV. EUROPE EURO ZONE INDUSTRIAL INDEX	EPEIE	EPEIU	EPEIG	EPEIJ	EPEIA		TEPEIE	TEPEIU	TEPEIG	TEPEIJ	TEPEIA							
DEV. EUROPE EURO ZONE OFFICE INDEX	EPEFE	EPEFU	EPEFG	EPEFJ	EPEFA		TEPEFE	TEPEFU	TEPEFG	TEPEFJ	TEPEFA							
DEV. EUROPE EURO ZONE RESIDENTIAL INDEX	EPERE	EPERU	EPERG	EPERJ	EPERA		TEPERE	TEPERU	TEPERG	TEPERJ	TEPERA							
DEV. EUROPE EURO ZONE RETAIL INDEX	EPETE	EPETU	EPETG	EPETJ	EPETA		TEPETE	TEPETU	TEPETG	TEPETJ	TEPETA							
DEV. EUROPE EX UK CAPPED INDEX	**EOUK**	EOUKU	EOUKG	EOUKJ			TEOUKE	TEOUKU	TEOUKG	TEOUKJ			R0UK	R0UK	R0UK	R0UK		
DEV. EUROPE EX UK DIVIDEND+ INDEX	**ENDP**																	
DEV. EUROPE EX UK INDEX	**EXUK**	**UXUK**	GXUK	YXUK			RXUK	RUXUK	RGXUK	RYXU			REXUK	NUXUK	NPXUK	NYXUK		
DEV. EUROPE EX UK LIQUID INDEX	GSLQEUE	GSLQEUU	GSLQEUG	GSLQEUJ	GSLQEUA	GSLQEUH (HKD), GSLQEUS (SGD)	TGSLQEUE	TGSLQEUU	TGSLQEUG	TGSLQEUJ	TGSLQEUA	TGSLQEUH (HKD), TGSLQEUS (SGD)						
DEV. EUROPE HEALTHCARE INDEX	EPRHE	EPRHU	EPRHG	EPRHJ	EPRHA		TEPRHE	TEPRHU	TEPRHG	TEPRHJ	TEPRHA							
DEV. EUROPE INDEX	**EPRA**	**UPRA**	GPRA	YPRA			RPRA	RUPRA	RGPRA	RYRA			NEPRA	NUPRA	NPPRA	NYPRA		
DEV. EUROPE INDUSTRIAL INDEX	EPRIE	EPRIU	EPRIG	EPRIJ	EPRIA		TEPRIE	TEPRIU	TEPRIG	TEPRIJ	TEPRIA							
DEV. EUROPE LIQUID 40 CAPPED INDEX INDEX		SOELU	SOELG	SEOLJ			TSOELE	TSOELU	TSOELG	TSOELJ			R0EL	R0EL	R0EL	R0EL		
DEV. EUROPE LIQUID 40 EX UK CAPPED INDEX		SOXUU	SOXUG	SOXUJ			TSOXUE	TSOXUU	TSOXUG	TSOXUJ			R0XU	R0XU	R0XU	R0XU		
DEV. EUROPE LIQUID 40 EX UK INDEX	SSXU	USXU	PSXU	YSXU			RSXU	RUSX	RPXU	RYSX			NSXU	NUSXU	NPSXU	NYSXU		
DEV. EUROPE LIQUID 40 INDEX	SSEL	USEL	PSEL	YSEL			RSSL	RUSE	RPEL	RYSE			NSSL	NUSSL	NPSSL	NYSSL		
DEV. EUROPE LODGINGS/RESORTS INDEX	EPRLE	EPRLU	EPRLG	EPRLJ	EPRLA		TEPRLE	TEPRLU	TEPRLG	TEPRLJ	TEPRLA							
DEV. EUROPE NON-REITS INDEX	**ENEE**	ENEEU	ENEEG	ENEEJ	ENEEA		TENEEE	TENEEU	TENEEG	TENEEJ	TENEEA							
DEV. EUROPE OFFICE INDEX	EPRFE	EPRFU	EPRFG	EPRFJ	EPRFA		TEPRFE	TEPRFU	TEPRFG	TEPRFJ	TEPRFA							
DEV. EUROPE REITS INDEX	**EREE**	EREEU	EREEG	EREEJ	EREEA		TEREEE	TEREEU	TEREEG	TEREEJ	TEREEA							
DEV. EUROPE RESIDENTIAL INDEX	EPREE	EPREU	EPREG	EPREJ	EPREA		TEPREE	TEPREU	TEPREG	TEPREJ	TEPREA							
DEV. EUROPE RETAIL INDEX	EPRTE	EPRTU	EPRTG	EPRTJ	EPRTA		TEPRTE	TEPRTU	TEPRTG	TEPRTJ	TEPRTA							
DEV. EUROPE SELF STORAGE INDEX	EPRSE	EPRSU	EPRSG	EPRSJ	EPRSA		TEPRSE	TEPRSU	TEPRSG	TEPRSJ	TEPRSA							
DEV. EUROPE SPECIALTY INDEX	EPRPE	EPRPU	EPRPG	EPRPJ	EPRPA		TEPRPE	TEPRPU	TEPRPG	TEPRPJ	TEPRPA							
DEV. EUROPE UK RESTRICTED INDEX	**EPHG**	UPHG	PPHG	YPHG			RPHG	RUPH	RPPH	RYPH			TRPHGE	TRPHGU	TRPHGG	TRPHGJ		
DEV. NORTH AMERICA DIVERSIFIED INDEX	EGNDE	EGNDU	EGNDG	EGNDJ	EGNDA		TEGNDE	TEGNDU	TEGNDG	TEGNDJ	TEGNDA							
DEV. NORTH AMERICA HEALTHCARE INDEX	EGNHE	EGNHU	EGNHG	EGNHJ	EGNHA		TEGNHE	TEGNHU	TEGNHG	TEGNHJ	TEGNHA							
DEV. NORTH AMERICA INDEX	**EGNA**	**UGNA**	PGNA	YGNA			REGN	RUGN	RPGN	RYNA			TRGNAE	TRGNAU	TRGNAG	TRGNAJ		
DEV. NORTH AMERICA INDUSTRAL/OFFICE MIXED IDX	EGNME	EGNMU	EGNMG	EGNMJ	EGNMA		TEGNME	TEGNMU	TEGNMG	TEGNMJ	TEGNMA							
DEV. NORTH AMERICA INDUSTRIAL INDEX	EGNIE	EGNIU	EGNIG	EGNIJ	EGNIA		TEGNIE	TEGNIU	TEGNIG	TEGNIJ	TEGNIA							
DEV. NORTH AMERICA LIQUID INDEX	GSLQNAE	GSLQNAU	GSLQNAG	GSLQNAJ	GSLQNAA	GSLQNAH (HKD), GSLQNAS (SGD)	TGSLQNAE	TGSLQNAU	TGSLQNAG	TGSLQNAJ	TGSLQNAA	TGSLQNAH (HKD), TGSLQNAS (SGD)						
DEV. NORTH AMERICA LODGINGS RESORTS INDEX	EGNLE	EGNLU	EGNLG	EGNLJ	EGNLA		TEGNLE	TEGNLU	TEGNLG	TEGNLJ	TEGNLA							
DEV. NORTH AMERICA OFFICE INDEX	EGNFE	EGNFU	EGNFG	EGNFJ	EGNFA		TEGNFE	TEGNFU	TEGNFG	TEGNFJ	TEGNFA							
DEV. NORTH AMERICA RESIDENTIAL INDEX	EGNEE	EGNEU	EGNEG	EGNEJ	EGNEA		TEGNEE	TEGNEU	TEGNEG	TEGNEJ	TEGNEA							
DEV. NORTH AMERICA RETAIL INDEX	EGNTE	EGNTU	EGNTG	EGNTJ	EGNTA		TEGNTE	TEGNTU	TEGNTG	TEGNTJ	TEGNTA							
DEV. NORTH AMERICA SELF STORAGE INDEX	EGNSE	EGNSU	EGNSG	EGNSJ	EGNSA		TEGNSE	TEGNSU	TEGNSG	TEGNSJ	TEGNSA							
DEV. NORTH AMERICA SPECIALTY INDEX	EGNPE	EGNPU	EGNPG	EGNPJ	EGNPA		TEGNPE	TEGNPU	TEGNPG	TEGNPJ	TEGNPA							

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
EMERGING AMERICAS INDEX	**FENEL**																	
EMERGING EMEA INDEX	**FENEM**																	
EMERGING EUROPE INDEX	**FENEU**																	
EMERGING MARKET INDEX	**FENEI**																	
EMERGING MIDDLE EAST/ AFRICA INDEX	**FENME**																	
FINLAND INDEX	EPFI	UPFI	PPFI	YPFI			RPFI	RUPFI	RPPFI	RYFI			TRPFIE	TRPFIU	TRPFIG	TRPFIJ		
FRANCE INDEX	EPFR	UPFR	PPFR	YPFR			RPFR	RUPFR	RPPFR	RYFR			TRPFRE	TRPFRU	TRPFRG	TRPFRJ		
GERMANY INDEX	EPGR	UPGR	PPGR	YPGR			RPGR	RUPGR	RPPGR	RYGR			TRPGRE	TRPGRU	TRPGRG	TRPGRJ		
GLOBAL INDEX	ENHGE	ENHGU	ENHGG	ENHGJ			TENHGE	TENHGU	TENHGG	TENHGJ			TRNHGE	TRNHGU	TRNHGG	TRNHGJ		
GLOBAL DEV. DIVERSIFIED INDEX	ENGVE	ENGVU	ENGVG	ENGVJ	ENGVA		TENGVE	TENGVU	TENGVG	TENGVJ	TENGVA							
GLOBAL DEV. DIVIDEND+ INDEX	**ENGD**																	
GLOBAL DEV. EXASIA INDEX	EGXA	UGXA	PGXA	YGXA			REXA	RUXA	RPXA	RYXA			TRGXAE	TRGXAU	TRGXAG	TRGXAJ		
GLOBAL DEV. EXASIA NON-REITS INDEX	ENXAE	ENXAU	ENXAG	ENXAJ			TENXAE	TENXAU	TENXAG	TENXAJ								
GLOBAL DEV. EXASIA REITS INDEX	ERXAE	ERXAU	ERXAG	ERXAJ			TERXAE	TERXAU	TERXAG	TERXAJ								
GLOBAL DEV. EXAUD NON-RTL IN AUD HEDG IDX		GAHNU			GAHNA			TGAHNU			TGAHNA							
GLOBAL DEV. EXAUD NON-RTL IN AUD UNHEDG IDX		GAUNU			GAUNA			TGAUNU			TGAUNA							
GLOBAL DEV. EXAUD RTL IN AUD HEDG IDX		GAHRU			GAHRA			TGAHRU			TGAHRA							
GLOBAL DEV. EXAUD RTL IN AUD UNHEDG IDX		GAURU			GAURA			TGAURU			TGAURA							
GLOBAL DEV. EXAUSTRALIA HEDGED IN AUD INDEX					EGAAL						TEGAAL							
GLOBAL DEV. EXAUSTRALIA HEDGED IN USD INDEX		EGAHU						TEGAHU										
GLOBAL DEV. EXAUSTRALIA INDEX		GAXAU			GAXAA			TGAXAU			TGAXAA			TRAXAU			TRAXAA	
GLOBAL DEV. EXEUROPE INDEX	EGXE	UGXE	PGXE	YGXE			REXE	RUXE	RPXE	RYXE			TRGXEE	TRGXEU	TRGXEG	TRGXEJ		
GLOBAL DEV. EXEUROPE NON-REITS INDEX	ENXEE	ENXEU	ENXEG	ENXEJ			TENXEE	TENXEU	TENXEG	TENXEJ								
GLOBAL DEV. EXEUROPE REITS INDEX	ERXEE	ERXEU	ERXEG	ERXEJ			TERXEE	TERXEU	TERXEG	TERXEJ								
GLOBAL DEV. EXJAPAN INDEX	EGXJE	EGXJU	EGXJG	EGXJJ			TEGXJE	TEGXJU	TEGXJG	TEGXJJ			TRGXJE	TRGXJU	TRGXJG	TRGXJJ		
GLOBAL DEV. EXNORTH AMERICA	EGXN	UGXN	PGXN	YGXN			REXN	RUXN	RPXN	RYXN			TRGXNE	TRGXNU	TRGXNG	TRGXNJ		
GLOBAL DEV. EXUS INDEX	**EUGXU**	EGXU	PGXU	YGXU			REUGXU	REGXU	RPGXU	RYGXU			TRGXUE	TRGXUU	TRGXUG	TRGXUJ		
GLOBAL DEV. EXUS LIQUID INDEX	GSLXUSE	GSLXUSU	GSLXUSG	GSLXUSJ	GSLXUSA	GSLXUSH (HKD), GSLXUSS (SGD)	TGSLXUSE	TGSLXUSU	TGSLXUSG	TGSLXUSJ	TGSLXUSA	TGSLXUSh (HKD), TGSLXUSS (SGD)						
GLOBAL DEV. EXUS NON-REITS INDEX	ENXUE	ENXUU	ENXUG	ENXUJ			TENXUE	TENXUU	TENXUG	TENXUJ								
GLOBAL DEV. EXUS REITS INDEX	ERXUE	ERXUU	ERXUG	ERXUJ			TERXUE	TERXUU	TERXUG	TERXUJ								
GLOBAL DEV. HEALTHCARE INDEX	ENGEE	ENGEU	ENGEG	ENGEJ	ENGEA		TENGEE	TENGEU	TENGEG	TENGEJ	TENGEA							
GLOBAL DEV. HEDGED IN AUD INDEX					EGHAA						TEGHAA							
GLOBAL DEV. INDEX	**ENGL**	**UNGL**	PNGL	YNGL			RNGL	RUGL	RPGL	RYGL			TRNGLE	TRNGLU	TRNGLG	TRNGLJ		
GLOBAL DEV. INDUSTRIAL INDEX	ENGIE	ENGIU	ENGIG	ENGIJ	ENGIA		TENGIE	TENGIU	TENGIG	TENGIJ	TENGIA							
GLOBAL DEV. INDUSTRIAL/ OFFICE INDEX	ENGME	ENGMU	ENGMG	ENGMJ	ENGMA		TENGME	TENGMU	TENGMG	TENGMJ	TENGMA							
GLOBAL DEV. LIQUID INDEX	GSLQGLE	GSLQGLU	GSLQGLG	GSLQGLJ	GSLQGLA	GSLQGLH (HKD), GSLQGLS (SGD)	TGSLQGLE	TGSLQGLU	TGSLQGLG	TGSLQGLJ	TGSLQGLA	TGSLQGLH (HKD), TGSLQGLS (SGD)						
GLOBAL DEV. LODGINGS/ RESORTS INDEX	ENGOE	ENGOU	ENGOG	ENGOJ	ENGOA		TENGOE	TENGOU	TENGOG	TENGOJ	TENGOA							
GLOBAL DEV. NON-REITS INDEX	ENRGE	ENRGU	ENRGG	ENRGJ			TENRGE	TENRGU	TENRGG	TENRGJ								
GLOBAL DEV. OFFICE INDEX	ENGFE	ENGFU	ENGFG	ENGFJ	ENGFA		TENGFE	TENGFU	TENGFG	TENGFJ	TENGFA							

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
GLOBAL DEV. REITS INDEX	ERGLU																	
GLOBAL DEV. REITS INDEX	ERGLE	ERGLU	ERGLG	ERGLJ			TERGLE	TERGLU	TERGLG	TERGLJ								
GLOBAL DEV. RESIDENTIAL INDEX	ENGAE	ENGAU	ENGAG	ENGAJ	ENGAA		TENGAE	TENGAU	TENGAG	TENGAJ	TENGAA							
GLOBAL DEV. RETAIL INDEX	ENGTE	ENGTU	ENGTG	ENGTJ	ENGTA		TENGTE	TENGTU	TENGTG	TENGTJ	TENGTA							
GLOBAL DEV. SELF STORAGE INDEX	ENGSE	ENGSU	ENGSG	ENGSJ	ENGSA		TENGSE	TENGSU	TENGSG	TENGSJ	TENGSA							
GLOBAL DEV. SPECIALTY INDEX	ENGPE	ENGPU	ENGPG	ENGPJ	ENGPA		TENGPE	TENGPU	TENGPG	TENGPJ	TENGPA							
GREECE INDEX	EPGC	UPGC	PPGC	YPGC			RPGC	RUGC	RPPGC	RYGC			TRPGCE	TRPGCU	TRPGCG	TRPGCJ		
HONG KONG INDEX	ENHK	USHK	PLHK	YLHK		**ELHK (HKD)**	REHK	RUHK	RPHK	RYHK		RHHK (HKD)	TRLHKE	TRLHKU	TRLHKG	TRLHKJ		TRLHKL (HKD)
HUNGARY INDEX													TRPHUE	TRPHUU	TRPHUG	TRPHUJ		TRPHUL (HUG)
IRELAND INDEX	EPIR	UPIR					RPIR	RUPIR					TRPIRE	TRPIRU	TRPIRG	TRPIRJ		
ITALY INDEX	EPIT	UPIT	PPIT	YPIT			RPIT	RUPIT	RPPI	RYIT			TRPITE	TRPITU	TRPITG	TRPITJ		
JAPAN INDEX	ENJP	UNJP	PLJP	**ELJP**			REJP	RUJP	RPLJ	RYJP			TRPJPE	TRPJPU	TRPJPG	TRPJPJ		
JAPAN LIQUID INDEX	LIQELJE	LIQELJU	LIQELJG	LIQELJJ	LIQELJA	LIQELJH (HKD), LIQELJS (SGD)	TLIQELJE	TLIQELJU	TLIQELJG	TLIQELJJ	TLIQELJA	TLIQELJH (HKD), TLIQELJS (SGD)						
NETHERLANDS INDEX	EPNL	UPNL	PPNL	YPNL			RPNL	RUPNL	RPPN	RYNL			TRPNLE	TRPNLU	TRPNLG	TRPNLJ		
NEW ZEALAND INDEX	ENNZ	UNNZ	PLNZ	YLNZ		ELNZ (NZD)	REGNZ	RUNZ	RPNZ	RYNZ		RLPNZ (NZD)	TRLNZE	TRLNZU	TRLNZG	TRLNZJ		TRLNZL (NZD)
NORWAY INDEX	EPNK	UPNK				ELNK (NOK)	RPNK	RUPNK				RLNK (NOK)	TRLNKE	TRLNKU	TRLNKG	TRLNKJ		TRLNKL (NOK)
POLAND INDEX													TRPPOE	TRPPOU	TRPPOG	TRPPOJ		TRPPOL (PLN)
PORTUGAL INDEX	EPPT	UPPT					RPPT	RUPPT					TRPPTE	TRPPTU	TRPPTG	TRPPTJ		
PURE AUSTRALIA INDEX	EPAU	UPAU	PPAU	YPAU	LPAU		REPAU	RAUU	RPPAU	RYPAU	RLPA		TRPAUE	TRPAUU	TRPAUG	TRPAUJ	TRPAUL	
PURE DEV. ASIA INDEX	EGPA	UGPA	PGPA	YGPA			RGPA	RUPA	RPPA	RYPA			TRGPAE	TRGPAU	TRGPAG	TRGPAJ		
PURE DEV. DEV. ASIA EX AUSTRALIA INDEX							TFEPAEAE											
SINGAPORE INDEX	ENSI	UNSI	PLSI	YLSI		ELSI (SGD)	RESI	RUSI	RPSI	RYSI		RDSI (SGD)	TRLSIE	TRLSIU	TRLSIG	TRLSIJ		TRLSIL (SGD)
SOUTH KOREA INDEX													TRPKRE	TRPKRU	TRPKRG	TRPKRJ		TRPKRL (KRW)
SPAIN INDEX	EPSP	UPSP	PPSP	YPSP			RPSP	RUPSP	RPPS	RYSP			TRPSPE	TRPSPU	TRPSPG	TRPSPJ		
SWEDEN INDEX	EPSD	UPSD	PLSD	YLSD		ELSD (SEK)	RPSD	RUPSD	RPLSD	RYSD		RLSD (SEK)	TRLSDE	TRLSDU	TRLSDG	TRLSDJ		TRLSDL (SEK)
SWITZERLAND INDEX	EPSW	UPSW	PPSW	YLSW		ELSW (CHF)	RPSW	RUPSW	RPLSW	RYSW		RLSW (CHF)	TRLSWE	TRLSWU	TRLSWG	TRLSWJ		TRLSWL (CHF)
UK DIVERSIFIED INDEX	ELUDE	ELUDU	ELUDG	ELUDJ	ELUDA		TELUDE	TELUDU	TELUDG	TELUDJ	TELUDA							
UK HEALTHCARE INDEX	ELUHE	ELUHU	ELUHG	ELUHJ	ELUHA		TELUHE	TELUHU	TELUHG	TELUHJ	TELUHA							
UK INDEX	EPUK	UPUK	**ELUK**	YLUK			RPUK	RUPUK	RLUK	RYUK			NEPUK	NUPUK	NPPUK	NYPUK		
UK INDUSTRAL INDEX	ELUIE	ELUIU	ELUIG	ELUIJ	ELUIA		TELUIE	TELUIU	TELUIG	TELUIJ	TELUIA							

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
UK LIQUID INDEX	LIQELUE	LIQELUU	LIQELUG	LIQELUJ	LIQELUA	LIQELUH (HKD), LIQELUS (SGD)	TLIQELUE	TLIQELUU	TLIQELUG	TLIQELUJ	TLIQELUA	TLIQELUH (HKD), TLIQELUS (SGD)						
UK LODGINGS/RESORTS INDEX	ELULE	ELULU	EULUG	EULUJ	ELULA		TELULE	TELULU	TEULUG	TEULUJ	TELULA							
UK NON-REITS INDEX	ENUKNRE	ENUKNRU	ENUKNRG	ENUKNRJ			TENUKNRE	TENUKNRU	TENUKNRG	TENUKNRJ								
UK OFFICE INDEX	ELUFE	ELUFU	ELUFG	ELUFJ	ELUFA		TELUFE	TELUFU	TELUFG	TELUFJ	TELUFA							
UK PROPERTY INDEX	INAVEUPE	INAVEUPU	INAVEUPG			INAVEUPC (CHF)												
UK REITS INDEX	ENUKRE	ENUKRU	ENUKRG	ENUKRJ			TENUKRE	TENUKRU	TENUKRG	TENUKRJ								
UK RESIDENTIAL INDEX	ELUEE	ELUEU	ELUEG	ELUEJ	ELUEA		TELUEE	TELUEU	TELUEG	TELUEJ	TELUEA							
UK RETAIL INDEX	ELUTE	ELUTU	ELUTG	ELUTJ	ELUTA		TELUTE	TELUTU	TELUTG	TELUTJ	TELUTA							
UK SELF STORAGE INDEX	ELUSE	ELUSU	ELUSG	ELUSJ	ELUSA		TELUSE	TELUSU	TELUSG	TELUSJ	TELUSA							
UK SPECIALTY INDEX	ELUPE	ELUPU	ELUPG	ELUPJ	ELUPA		TELUPE	TELUPU	TELUPG	TELUPJ	TELUPA							
US DIVERSIFIED INDEX	UNUDE	UNUDU	UNUDG	UNUDJ	UNUDA		TUNUDE	TUNUDU	TUNUDG	TUNUDJ	TUNUDA							
US DIVIDEND+ INDEX	**ENUD**																	
US HEALTHCARE INDEX	UNUHE	UNUHU	UNUHG	UNUHJ	UNUHA		TUNUHE	TUNUHU	TUNUHG	TUNUHJ	TUNUHA							
US INDEX	ENUS	**UNUS**	PNUS	YNUS			REUS	RUUS	RPNU	RYUS			TRNUSE	TRNUSU	TRNUSG	TRNUSJ		
US INDUSTRIAL INDEX	UNUIE	UNUIU	UNUIG	UNUIJ	UNUIA		TUNUIE	TUNUIU	TUNUIG	TUNUIJ	TUNUIA							
US INDUSTRIAL/OFFICE MIXED INDEX	UNUME	UNUMU	UNUMG	UNUMJ	UNUMA		TUNUME	TUNUMU	TUNUMG	TUNUMJ	TUNUMA							
US LODGINGS/RESORTS INDEX	UNULE	UNULU	UNULG	UNULJ	UNULA		TUNULE	TUNULU	TUNULG	TUNULJ	TUNULA							
US OFFICE INDEX	UNUFA	UNUFU	UNUFG	UNUFJ	UNUFA		TUNUFA	TUNUFU	TUNUFG	TUNUFJ	TUNUFA							
US RESIDENTIAL INDEX	UNUEE	UNUEU	UNUEG	UNUEJ	UNUEA		TUNUEE	TUNUEU	TUNUEG	TUNUEJ	TUNUEA							
US RETAIL INDEX	UNUTE	UNUTU	UNUTG	UNUTJ	UNUTA		TUNUTE	TUNUTU	TUNUTG	TUNUTJ	TUNUTA							
US SELF STORAGE INDEX	UNUOE	UNUOU	UNUOG	UNUOJ	UNUOA		TUNUOE	TUNUOU	TUNUOG	TUNUOJ	TUNUOA							
US SPECIALTY INDEX	UNUPE	UNUPU	UNUPG	UNUPJ	UNUPA		TUNUPE	TUNUPU	TUNUPG	TUNUPJ	TUNUPA							

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

REUTERS | THOMSON REUTERS

*** Bold indicates real time calculation**

	Price Indices			Gross Total Return Indices					Net Total Return Indices				
AUSTRALIA INDEX			**.FTELAU**	.FTELAUE	.FTELAUU	.FTELAUY	.FTELAUS	.FTELAUL	.TFTELAUE	.TFTELAUU	.TFTELAUS	.TFTELAUY	.TFTELAUL
AUSTRIA INDEX				.FTEPASE	.FTEPASU	.FTEPASY	.FTEPASS	.FTEPASL	.TFTRPASE	.TFTRPASU	.TFTRPASS	.TFTRPASY	.TFTRPASL
BELGIUM INDEX				.FTEPBLE	.FTEPBLU	.FTEPBLY	.FTEPBLS	.FTEPBLL	.TFTRPBLE	.TFTRPBLU	.TFTRPBLS	.TFTRPBLY	.TFTRPBLL
CANADA INDEX				.FTELCAE	.FTELCAU	.FTELCAY	.FTELCAS	.FTELCAL	.TFTELCAE	.TFTELCAU	.TFTELCAS	.TFTELCAY	.TFTELCAL
CZECH INDEX													.TFTRPCZL
DENMARK INDEX				.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS	.FTELDKL	.TFTELDKE	.TFTELDKU	.TFTELDKS	.TFTELDKY	.TFTELDKL
DEV. ASIA 33 INDEX	**.FTENAE3**			.FTENA3									
DEV. ASIA DIVIDEND+ INDEX	**.FTENAD**			.FTENAD									
DEV. ASIA EMERGING INDEX	**.FTENEA**												
DEV. ASIA EX AUSTRALIA INDEX									.TFTRPAAE	.TFTRPAAU	.TFTRPAAS	.TFTRPAAY	.TFTRPAAL
DEV. ASIA INDEX	**.FTEGAS**	**.FTUGAS**		.FTEGASE	.FTEGASU	.FTEGASY	.FTEGASS	.FTEGASL	.TFTRGASE	.TFTRGASU	.TFTRGASS	.TFTRGASY	.TFTRGASL
DEV. ASIA NON-REITS INDEX				.FTENASE	.FTENASU	.FTENASS	.FTENASY	.FTENASL	.TFTENASE	.TFTENASU	.TFTENASS	.TFTENASY	.TFTENASL
DEV. ASIA REITS INDEX				.FTERASE	.FTERASU	.FTERASS	.FTERASY	.FTERASL	.TFTERASE	.TFTERASU	.TFTERASS	.TFTERASY	.TFTERASL
DEV. EUROPE CAPPED INDEX	**.FTEORA**			.FTEORA									
DEV. EUROPE EURO ZONE CAPPED INDEX	**.FTEOEU**			.FTEOEU									
DEV. EUROPE EURO ZONE INDEX	**.FTEPEU**			.FTEPEUE	.FTEPEUU	.FTEPEUY	.FTEPEUS	.FTEPEUL	.TFTRPEUE	.TFTRPEUU	.TFTRPEUS	.TFTRPEUY	.TFTRPEUL
DEV. EUROPE EX UK CAPPED INDEX	**.FTEOUK**			.FTEOUK									
DEV. EUROPE EX UK DIVIDEND+ INDEX	**.FTENDP**								.TFTENDPE	.TFTENDPU	.TFTENDPS	.TFTENDPY	.TFTENDPL
DEV. EUROPE EX UK INDEX	**.FTEXUK**			.FTEXUKE	.FTEXUKU	.FTEXUKY	.FTEXUKS	.FTEXUKL	.TFTRXUKE	.TFTRXUKU	.TFTRXUKS	.TFTRXUKY	.TFTRXUKL
DEV. EUROPE INDEX	**.FTEPRA**	**.FTUPRA**		.FTEPRAE	.FTEPRAU	.FTEPRAY	.FTEPRAS	.FTEPRAL	.TFTRPRAE	.TFTRPRAU	.TFTRPRAS	.TFTRPRAY	.TFTRPRAL
DEV. EUROPE LIQUID 40 EX UK INDEX				.FTSSXUE	.FTSSXUU	.FTSSXUY	.FTSSXUS	.FTSSXUL	.TFTSSXUE	.TFTSSXUU	.TFTSSXUS	.TFTSSXUY	.TFTSSXUL
DEV. EUROPE LIQUID 40 INDEX				.FTSSELE	.FTSSELU	.FTSSELY	.FTSSELS	.FTSSELL	.TFTSSELE	.TFTSSELU	.TFTSSELS	.TFTSSELY	.TFTSSELL
DEV. EUROPE NON-REITS INDEX	**.FTENEE**			.FTENEE									
DEV. EUROPE REITS INDEX	**.FTEREE**			.FTEREE									
DEV. EUROPE UK RESTRICTED INDEX	**.FTEPHG**			.FTEPHGE	.FTEPHGU	.FTEPHGY	.FTEPHGS	.FTEPHGL	.TFTRPHGE	.TFTRPHGU	.TFTRPHGS	.TFTRPHGY	.TFTRPHGL
DEV. NORTH AMERICA INDEX	**.FTEGNA**	**.FTUGNA**		.FTEGNAE	.FTEGNAU	.FTEGNAY	.FTEGNAS	.FTEGNAL	.TFTRGNAE	.TFTRGNAU	.TFTRGNAS	.TFTRGNAY	.TFTRGNAL
EMERGING AMERICAS INDEX	**.FTENEL**												
EMERGING EMEA INDEX	**.FTENEM**												
EMERGING EUROPE INDEX	**.FTENEU**												
EMERGING MARKET INDEX	**.FTENEI**												
EMERGING MIDDLE EAST/AFRICA INDEX	**.FTENME**												
FINLAND INDEX				.FTEPFIE	.FTEPFIU	.FTEPFIY	.FTEPFIS	.FTEPFIL	.TFTRPFIE	.TFTRPFIU	.TFTRPFIS	.TFTRPFIY	.TFTRPFIL
FRANCE INDEX				.FTEPFRE	.FTEPFRU	.FTEPFRY	.FTEPFRS	.FTEPFRL	.TFTRPFRE	.TFTRPFRU	.TFTRPFRS	.TFTRPFRY	.TFTRPFRL
GERMANY INDEX				.FTEPGRE	.FTEPGRU	.FTEPGRY	.FTEPGRS	.FTEPGRL	.TFTRPGRE	.TFTRPGRU	.TFTRPGRS	.TFTRPGRY	.TFTRPGRL
GLOBAL DEV. DIVIDEND+ INDEX	**.FTENGD**			.FTENGED									
GLOBAL DEV. EX ASIA INDEX				.FTEGXAE	.FTEGXAU	.FTEGXAY	.FTEGXAS	.FTEGXAL	.TFTRGXAE	.TFTRGXAU	.TFTRGXAS	.TFTRGXAY	.TFTRGXAL
GLOBAL DEV. EX ASIA NON-REITS INDEX				.FTENXAE	.FTENXAU	.FTENXAS	.FTENXAY	.FTENXAL	.TFTENXAE	.TFTENXAU	.TFTENXAS	.TFTENXAY	.TFTENXAL
GLOBAL DEV. EX ASIA REITS INDEX				.FTERXAE	.FTERXAU	.FTERXAS	.FTERXAY	.FTERXAL	.TFTERXAE	.TFTERXAU	.TFTERXAS	.TFTERXAY	.TFTERXAL
GLOBAL DEV. EX AUSTRALIA HEDGED IN AUD INDEX								.FTEGAAA		.TFTEGAAL			
GLOBAL DEV. EX AUSTRALIA HEDGED IN USD INDEX										.TFTEGAHU			.TFTEGAHL
GLOBAL DEV. EX AUSTRALIA INDEX								.TFTRAXAA					
GLOBAL DEV. EX EUROPE INDEX				.FTEGXEE	.FTEGXEU	.FTEGXEY	.FTEGXES	.FTEGXEL	.TFTRGXEE	.TFTRGXEU	.TFTRGXES	.TFTRGXEY	.TFTRGXEL

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

REUTERS | THOMSON REUTERS

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
GLOBAL DEV. EX EUROPE NON-REITS INDEX							.FTENXEE	.FTENXEU	.FTENXES	.FTENXEY		.FTENXEL	.TFTENXEE	.TFTENXEU	.TFTENXES	.TFTENXEY		.TFTENXEL
GLOBAL DEV. EX EUROPE REITS INDEX							.FTERXEE	.FTERXEU	.FTERXES	.FTERXEY		.FTERXEL	.TFTERXEE	.TFTERXEU	.TFTERXES	.TFTERXEY		.TFTERXEL
GLOBAL DEV. EX JAPAN INDEX													.TFTRGXJE	.TFTRGXJU	.TFTRGXJS	.TFTRGXJY		.TFTRGXJL
GLOBAL DEV. EX NORTH AMERICA INDEX							.FTEGXNE	.FTEGXNU	.FTEGXNY	.FTEGXNS		.FTEGXNL	.TFTRGXNE	.TFTRGXNU	.TFTRGXNS	.TFTRGXNY		.TFTRGXNL
GLOBAL DEV. EX NORTH AMERICA REITS INDEX													.TFTERXUE	.TFTERXUU	.TFTERXUS	.TFTERXUY		.TFTERXUL
GLOBAL DEV. EX US INDEX	**.FTEGXO**												.TFTEGXUE	.TFTEGXUU	.TFTEGXUS	.TFTEGXUY		.TFTEGXUL
GLOBAL DEV. EX US NON-REITS INDEX							.FTENXUE	.FTENXUU	.FTENXUS	.FTENXUY		.FTENXUL	.TFTENXUE	.TFTENXUU	.TFTENXUS	.TFTENXUY		.TFTENXUL
GLOBAL DEV. EX US REITS INDEX							.FTERXUE	.FTERXUU	.FTERXUS	.FTERXUY		.FTERXUL						
GLOBAL DEV. HEDGED IN AUD INDEX											.FTSEGHAA							
GLOBAL DEV. HEDGED IN USD INDEX								.TFTELHAU				.TFTELHAL						
GLOBAL DEV. INDEX	**.FTENGL**	**.FTUNGL**					.FTENGLE	.FTENGLU	.FTENGLY	.FTENGLS		.FTENGLL	.TFTRNGLE	.TFTRNGLU	.TFTRNGLS	.TFTRNGLY		.TFTRNGLL
GLOBAL DEV. NON-REITS INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGY		.FTENRGL						
GLOBAL DEV. REITS INDEX							.FTERGLE	.FTERGLU	.FTERGLS	.FTERGLY		.FTERGLL	.TFTERGLE	.TFTERGLU	.TFTERGLS	.TFTERGLY		.TFTERGLL
GREECE INDEX							.FTEPGCE	.FTEPGCU	.FTEPGCY	.FTEPGCS		.FTEPGCL	.TFTRPGCE	.TFTRPGCU	.TFTRPGCS	.TFTRPGCY		.TFTRPGCL
HONG KONG INDEX						**.FTELHK**	.FTELHKE	.FTELHKU	.FTELHKY	.FTELHKS		.FTELHKL	.TFTELHKE	.TFTELHKU	.TFTELHKS	.TFTELHKY		.TFTELHKL
HUNGARY INDEX																		.TFTRPHUL
IRELAND INDEX							.FTEPIRE	.FTEPIRU	.FTEPIRY	.FTEPIRS		.FTEPIRL	.TFTRPIRE	.TFTRPIRU	.TFTRPIRS	.TFTRPIRY		.TFTRPIRL
ITALY INDEX							.FTEPITE	.FTEPITU	.FTEPITY	.FTEPITS		.FTEPITL	.TFTRPITE	.TFTRPITU	.TFTRPITS	.TFTRPITY		.TFTRPITL
JAPAN INDEX						**.FTELJP**	.FTELJPE	.FTELJPU	.FTELJPY	.FTELJPS		.FTELJPL	.TFTELJPE	.TFTELJPU	.TFTELJPS	.TFTELJPY		.TFTELJPL
NETHERLANDS INDEX							.FTEPNLE	.FTEPNLU	.FTEPNLY	.FTEPNLS		.FTEPNLL	.TFTRPNLE	.TFTRPNLU	.TFTRPNLS	.TFTRPNLY		.TFTRPNLL
NEW ZEALAND INDEX							.FTELNZE	.FTELNZU	.FTELNZY	.FTELNZS		.FTELNZL	.TFTELNZE	.TFTELNZU	.TFTELNZS	.TFTELNZY		.TFTELNZL
NORWAY INDEX							.FTELNKE	.FTELNKU	.FTELNKY	.FTELNKS		.FTELNKL	.TFTELNKE	.TFTELNKU	.TFTELNKS	.TFTELNKY		.TFTELNKL
POLAND INDEX													.TFTRPPOE	.TFTRPPOU	.TFTRPPOS	.TFTRPPOY		.TFTRPPOL
PORTUGAL INDEX							.FTEPPTE	.FTEPPTU	.FTEPPTY	.FTEPPTS		.FTEPPTL	.TFTRPPTE	.TFTRPPTU	.TFTRPPTS	.TFTRPPTY		.TFTRPPTL
PURE AUSTRALIA INDEX							.FTLPAUE	.FTLPAUU	.FTLPAUY	.FTLPAUS		.FTLPAUL	.TFTLPAUE	.TFTLPAUU	.TFTLPAUS	.TFTLPAUY		.TFTLPAUL
PURE DEV. ASIA INDEX							.FTEGPAE	.FTEGPAU	.FTEGPAY	.FTEGPAS		.FTEGPAL	.TFTRGPAE	.TFTRGPAU	.TFTRGPAS	.TFTRGPAY		.TFTRGPAL
SINGAPORE INDEX							.FTELSIE	.FTELSIU	.FTELSIY	.FTELSIS		.FTELSIL	.TFTELSIE	.TFTELSIU	.TFTELSIS	.TFTELSIY		.TFTELSIL
SOUTH KOREA INDEX																		.TFTRPKRL
SPAIN INDEX							.FTEPSPE	.FTEPSPU	.FTEPSPY	.FTEPSPS		.FTEPSPL	.TFTRPSPE	.TFTRPSPU	.TFTRPSPS	.TFTRPSPY		.TFTRPSPL
SWEDEN INDEX							.FTELSDE	.FTELSDU	.FTELSDY	.FTELSDS		.FTELSDL	.TFTELSDE	.TFTELSDU	.TFTELSDS	.TFTELSDY		.TFTELSDL
SWITZERLAND INDEX							.FTELSWE	.FTELSWU	.FTELSWY	.FTELSWS		.FTELSWL	.TFTELSWE	.TFTELSWU	.TFTELSWS	.TFTELSWY		.TFTELSWL
UK INDEX			**.FTELUK**				.FTELUKE	.FTELUKU	.FTELUKY	.FTELUKS		.FTELUKL	.TFTRPUKE	.TFTRPUKU	.TFTRPUKS	.TFTRPUKY		.TFTRPUKL
UK NON-REITS INDEX							.FTENUKNRE	.FTENUKNRU	.FTENUKNRS	.FTENUKNRY		.FTENUKNRS						
UK REITS INDEX							.FTENUKRE	.FTENUKRU	.FTENUKRS	.FTENUKRY		.FTENUKRS						
US DIVIDEND+ INDEX	**.FTENUD**							.FTENUD										
US INDEX		**.FTUNUS**					.FTUNUSE	.FTUNUSU	.FTUNUSY	.FTUNUSS		.FTUNUSL	.TFTUNUSE	.TFTUNUSU	.TFTUNUSS	.TFTUNUSY		.TFTUNUSL

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

THOMSON **DATASTREAM**

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA INDEX	EPRAAUE PI	EPRAAUU PI				EPRAAUA PI	EPRAAUE RI	EPRAAUU RI				EPRAAUA RI						
AUSTRIA INDEX	EPRAAUS PI	EPRAAU$ PI					EPRAAUS RI	EPRAAU$ RI										
BELGIUM INDEX	EPRABGE PI	EPRABGU PI					EPRABGE RI	EPRABGU RI										
CANADA INDEX	EPRACAE PI	EPRACAU PI				EPRACAC PI	EPRACAE RI	EPRACAU RI				EPRACAC RI						
DENMARK INDEX	EPRADKE PI	EPRADKU PI				EPRADKD PI	EPRADKE RI	EPRADKU RI				EPRADKD RI						
DEV. ASIA INDEX	EPRAASE PI	EPRAASU PI	EPRAASG PI				EPRAASE RI	EPRAASU RI	EPRAASG RI									
DEV. EUROPE EURO ZONE INDEX	EPRAEZE PI	EPRAEZU PI	EPRAEZG PI				EPRAEZE RI	EPRAEZU RI	EPRAEZG RI									
DEV. EUROPE EX UK INDEX	EPRAXUE PI	EPRAXUU PI	EPRAXUG PI				EPRAXUE RI	EPRAXUU RI	EPRAXUG RI									
DEV. EUROPE INDEX	EPRAIXE PI	EPRAIXU PI	EPRAIXG PI				EPRAIXE RI	EPRAIXU RI	EPRAIXG RI									
DEV. NORTH AMERICA INDEX	EPRANAE PI	EPRANAU PI	EPRANAG PI				EPRANAE RI	EPRANAU RI	EPRANAG RI									
FINLAND INDEX	EPRAFNE PI	EPRAFNU PI					EPRAFNE RI	EPRAFNU RI										
FRANCE INDEX	EPRAFRE PI	EPRAFRU PI					EPRAFRE RI	EPRAFRU RI										
GERMANY INDEX	EPRAGRE PI	EPRAGRU PI					EPRAGRE RI	EPRAGRU RI										
GLOBAL DEV. EX ASIA INDEX	EPRGXAE PI	EPRGXAU PI	EPRGXAG PI				EPRGXAE RI	EPRGXAU RI	EPRGXAG RI									
GLOBAL DEV. EX EUROPE INDEX	EPRGXEE PI	EPRGXEU PI	EPRGXEG PI				EPRGXEE RI	EPRGXEU RI	EPRGXEG RI									
GLOBAL DEV. EX NORTH AMERICA INDEX	EPRXNAE PI	EPRXNAU PI	EPGXNAG PI				EPRXNAE RI	EPRXNAU RI	EPGXNAG RI									
GLOBAL DEV. INDEX	EPRAGLE PI	EPRAGLU PI	EPRAGLG PI				EPRAGLE RI	EPRAGLU RI	EPRAGLG RI									
HONG KONG INDEX	EPRAHKE PI	EPRAHKU PI				EPRAHKH PI	EPRAHKE RI	EPRAHKU RI				EPRAHKH RI						
IRELAND INDEX	EPRAIRE PI	EPRAIRU PI					EPRAIRE RI	EPRAIRU RI										
ITALY INDEX	EPRAITE PI	EPRAITU PI					EPRAITE RI	EPRAITU RI										
JAPAN INDEX	EPRAJPE PI	EPRAJPU PI				EPRAJPJ PI	EPRAJPE RI	EPRAJPU RI				EPRAJPJ RI						
NETHERLANDS INDEX	EPRANLE PI	EPRANLU PI					EPRANLE RI	EPRANLU RI										
NORWAY INDEX	EPRANWE PI	EPRANWU PI				EPRANWN PI	EPRANWE RI	EPRANWU RI				EPRANWN RI						
PORTUGAL INDEX	EPRAPRE PI	EPRAPRU PI					EPRAPRE RI	EPRAPRU RI										
SINGAPORE INDEX	EPRASGE PI	EPRASGU PI				EPRASGS PI	EPRASGE RI	EPRASGU RI				EPRASGS RI						
SPAIN INDEX	EPRASPE PI	EPRASPU PI					EPRASPE RI	EPRASPU RI										
SWEDEN INDEX	EPRASWE PI	EPRASWU PI				EPRASWS PI	EPRASWE RI	EPRASWU RI				EPRASWS RI						
SWITZERLAND INDEX	EPRASZE PI	EPRASZU PI				EPRASZC PI	EPRASZE RI	EPRASZU RI				EPRASZC RI						
UK INDEX	EPRAUKE PI	EPRAUKU PI	EPRAUKG PI				EPRAUKE RI	EPRAUKU RI	EPRAUKG RI									
US INDEX	EPRAUSE PI	EPRAUSU PI					EPRAUSE RI	EPRAUSU RI										

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

THOMSON ONE

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA INDEX						**ELAU-LN**												
DEV. ASIA 33 INDEX	**ENA3-LN**																	
DEV. ASIA DIVIDEND+ INDEX	**ENAD-LN**																	
DEV. ASIA INDEX	**EGAS-LN**	**UGAS-LN**																
DEV. EUROPE CAPPED INDEX	**EORA-LN**																	
DEV. EUROPE EURO ZONE CAPPED INDEX	**EOEU-LN**																	
DEV. EUROPE EURO ZONE INDEX	**EPEU-LN**																	
DEV. EUROPE EX UK CAPPED INDEX	**EOUK-LN**																	
DEV. EUROPE EX UK DIVIDEND+ INDEX	**ENDP-LN**																	
DEV. EUROPE EX UK INDEX	**EXUK-LN**																	
DEV. EUROPE INDEX	**EPRA-LN**	**UPRA-LN**																
DEV. EUROPE NON-REITS INDEX	**ENEE-LN**																	
DEV. EUROPE REITS INDEX	**EREE-LN**																	
DEV. EUROPE UK RESTRICTED INDEX	**EPHG-LN**																	
GLOBAL DEV. DIVIDEND+ INDEX	**ENGD-LN**																	
GLOBAL DEV. EX US INDEX	**EGXU-LN**																	
GLOBAL DEV. INDEX	**ENGL-LN**	**UNGL-LN**																
HONG KONG INDEX						**ELHK-LN**												
JAPAN INDEX						**ELJP-LN**												
NORTH AMERICA INDEX	**EGNA-LN**	**UGNA-LN**																
UK INDEX						**ELUK-LN**												
US DIVIDEND+ INDEX	**ENUD-LN**																	
US INDEX		**UNUS-LN**																

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

THOMSON GLOBAL TOPIC

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA INDEX						**=ELAU.FT**												
DEV. ASIA 33 INDEX	**=ENA3.FT**																	
DEV. ASIA DIVIDEND+ INDEX	**=ENAD.FT**																	
DEV. ASIA INDEX	**=EGAS.FT**	**=UGAS.FT**																
DEV. EUROPE CAPPED INDEX	**=EORA.FT**																	
DEV. EUROPE EURO ZONE CAPPED INDEX	**=EOEU.FT**																	
DEV. EUROPE EURO ZONE INDEX	**=EPAU.FT**																	
DEV. EUROPE EX UK CAPPED INDEX	**=EOUK.FT**																	
DEV. EUROPE EX UK DIVIDEND+ INDEX	**=ENDP.FT**																	
DEV. EUROPE EX UK INDEX	**=EXUK.FT**																	
DEV. EUROPE INDEX	**=EPRA.FT**	**=UPRA.FT**																
DEV. EUROPE NON-REITS INDEX	**=ENEE.FT**																	
DEV. EUROPE REITS INDEX	**=EREE.FT**																	
DEV. EUROPE UK RESTRICTED INDEX	**=EPHG.FT**																	
DEV. NORTH AMERICA INDEX	**=EGNA.FT**	**=UGNA.FT**																
GLOBAL DEV. DIVIDEND+ INDEX	**=ENGD.FT**																	
GLOBAL DEV. EX US INDEX	**=EGXU.FT**																	
GLOBAL DEV. INDEX	**=ENGL.FT**	**=UNGL.FT**																
HONG KONG INDEX						**=ELHK.FT**												
JAPAN INDEX						**=ELJP.FT**												
UK INDEX						**=ELUK.FT**												
US DIVIDEND+ INDEX	**=ENUD.FT**																	
US INDEX		**=UNUS.FT**																

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA INDEX						**1314427**												
DEV. ASIA 33 INDEX	**3220369**																	
DEV. ASIA DIVIDEND+ INDEX	**2677759**																	
DEV. ASIA INDEX	**1313678**	**1313682**																
DEV. EUROPE CAPPED INDEX	**3191123**																	
DEV. EUROPE EURO ZONE CAPPED INDEX	**3191105**																	
DEV. EUROPE EURO ZONE INDEX	**1125979**																	
DEV. EUROPE EX UK CAPPED INDEX	**3191135**																	
DEV. EUROPE EX UK DIVIDEND+ INDEX	**2289296**																	
DEV. EUROPE EX UK INDEX	**1148944**																	
DEV. EUROPE INDEX	**1125954**	**1148773**																
DEV. EUROPE NON-REITS INDEX	**3135083**																	
DEV. EUROPE REITS INDEX	**3135068**																	
DEV. EUROPE UK RESTRICTED INDEX	**1181456**																	
DEV. NORTH AMERICA INDEX	**1313713**	**1314124**																
GLOBAL DEV. DIVIDEND+ INDEX	**2677743**																	
GLOBAL DEV. EX US INDEX	**2337044**																	
GLOBAL DEV. INDEX	**1313614**	**1313646**																
HONG KONG INDEX						**1314349**												
JAPAN INDEX						**1314439**												
UK INDEX						**1126372**												
US DIVIDEND+ INDEX	**2677767**																	
US INDEX		**1314322**																

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
CA Immobilien Anlage	AT	AT0000641352	CAI AV	CAIV.VI	CAI-WBO
Conwert Immobilien	AT	AT0000697750	CWI AV	CONW.VI	CWI-WBO
BUWOG - Bauen und Wohnen GmbH	AT	AT00BUWOG001	BUWOG GR	BUWOG.VI	BUWOG-WBO
Aedifica *	BE	BE0003851681	AED BB	AED.BR	AED-BRU
Befimmo *	BE	BE0003678894	BEFB BB	BEFB.BR	BEFB-BRU
Cofinimmo *	BE	BE0003593044	COFB BB	COFB.BR	COFB-BRU
Intervest Offices *	BE	BE0003746600	INTO BB	PRIF.BR	INTO-BRU
Leasinvest Real Estate *	BE	BE0003770840	LEAS BB	LNRE.BR	LEAS-BRU
Wereldhave Belgium *	BE	BE0003724383	WEHB BB	WEHB.BR	WEHB-BRU
Warehouses De Pauw *	BE	BE0003763779	WDP BB	WDPP.BR	WDP-BRU
Allreal	CH	CH0008837566	ALLN SW	ALLN.S	ALLN-SWX
Mobimo	CH	CH0011108872	MOBN SW	MOBN.S	MOBN-SWX
PSP Swiss Property	CH	CH0018294154	PSPN SW	PSPN.S	PSPN-SWX
Swiss Prime Site	CH	CH0008038389	SPSN SW	SPSN.S	SPSN-SWX
Sponda	FI	FI0009006829	SDA1V FH	SDA1V.HE	SDA1V-HEL
Citycon OYJ	FI	FI0009002471	CTY1S FH	CTY1S.HE	CTY1S-HEL
Technopolis	FI	FI0009006886	TPS1V FH	TPS1V.HE	TPS1V-HEL
Affine *	FR	FR0000036105	IML FP	BTPP.PA	IML-PAR
ANF-Immobilier S.A. *	FR	FR0000063091	ANF FP	ANF.PA	ANF-PAR
Fonciere Des Regions *	FR	FR0000064578	FDR FP	FDR.PA	FDR-PAR
Gecina *	FR	FR0010040865	GFC FP	GFCP.PA	GFC-PAR
Icade *	FR	FR0000035081	ICAD FP	ICAD.PA	ICAD-PAR
Klepierre *	FR	FR0000121964	LI FP	LOIM.PA	LI-PAR
Mercialys *	FR	FR0010241638	MERY FP	MERY.PA	MERY-PAR
Grivalia Properties *	GR	GRS491003000	GRIV GA	EUPr.AT	EUPRO-ATH
Alstria Office *	DE	DE000A0LD2U1	AOX GR	AOXG.F	AOX-ETR
Deutsche Annington Immobilien AG	DE	DE000A1ML7J1	ANN GR	ANNG.F	ANN-ETR
Deutsche Wohnen	DE	DE000A0HN5C6	DWNI GR	DWNG.F	DWN-ETR
Deutsche Euroshop	DE		DEQ GR	DEQGn.DE	DEQ-ETR
DIC Asset	DE	DE000A1X3XX4	DIC GR	DICG.DE	DIC-ETR
Gagfah	DE	LU0269583422	GFJ GR	GFJG.DE	GFJ-ETR
Hamborner REIT AG *	DE	DE0006013006	HAB GY	HAB.DE	HAB-ETR
LEG Immobilien AG	DE	DE000LEG1110	LEG GR	LEG.DE	LEG-ETR
DO Deutsche Office AG	DE	DE000PRME020	PMOX GR	PMO.F	PMO-ETR
TAG Immobilien AG	DE	DE0008303504	TEG GR	TEG.F	TEG-ETR
TLG Immobilien	DE	DE000A12B8Z4	TLG GR	TLG.F	TLG-ETR
Beni Stabili *	IT	IT0001389631	BNS IM	BNSI.MI	BNS-MIL
IGD *	IT	IT0003745889	IGD IM	IGD.MI	IGD-MIL
Corio *	NL	NL0000288967	CORA NA	COR.AS	CORA-AMS
Eurocommercial Props *	NL	NL0000288876	ECMPA NA	SIPFc.AS	ECMPA-AMS

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Nieuwe Steen Inv *	NL	NL0000292324	NISTI NA	NSTEc.AS	NISTI-AMS
Unibail-Rodamco *	NL	FR0000124711	UL NA	UNBP.NA	UL-AMS
Vastned Retail *	NL	NL0000288918	VASTN NA	VASN.AS	VASTN-AMS
Wereldhave *	NL	NL0000289213	WHA NA	WEHA.AS	WHA-AMS
Entra ASA	NW	NO0010716418	ENTRA NO	WEHA.AS	WHA-AMS
Norwegian Property	NW	NO0010317811	NPRO NO	NPRO.OL	NPRO-OSL
Inmobiliaria Colonial S.A.	SP	ES0139140042	COL SM	COL.SM	COL-MAD
Merlin Properties Socimi SA *	SP	ES0105025003	MRL SM	COL.SM	COL-MAD
Fastighets AB Balder B	SE	SE0000455057	BALDB SS	BALDB.ST	BALDB-OME
Castellum	SE	SE0000379190	CAST SS	CAST.ST	CAST-OME
Dios Fastigheter AB	SE	SE0001634262	DIOS SS	DIOS.ST	DIOS-OME
Hemfosa Fastigheter AB	SE	SE0005731171	HEMF SS	HEMF.ST	HEMF-OME
Hufvudstaden A	SE	SE0000170375	HUFVA SS	HUFVa.ST	HUFVA-OME
Klovern A	SE	SE0006593901	KLOVA SS	KLOVA.ST	KLOVA-OME
Klovern B	SE	SE0006593919	KLOVB SS	KLOVB.ST	KLOVB-OME
Kungsleden	SE	SE0000549412	KLED SS	KLED.ST	KLED-OME
Fabege	SE	SE0000950636	FABG SS	FABG.ST	FABG-OME
Wallenstam AB	SE	SE0000115008	WALLB SS	WALLB.ST	WALLB-OME
Wihlborgs Fastigheter	SE	SE0001413600	WIHL SS	WIHL.ST	WIHL-OME
British Land *	UK	GB0001367019	BLND LN	BLND.L	BLND-LON
Big Yellow Group *	UK	GB0002869419	BYG LN	BYG.L	BYG-LON
Daejan Holdings	UK	GB0002502036	DJAN LN	DJAN.L	DJAN-LON
Derwent London *	UK	GB0002652740	DLN LN	DLN.L	DLN-LON
Development Securities	UK	GB0002668464	DSC LN	DSC.L	DSC-LON
F&C Commercial Prop	UK	GG00B4ZPCJ00	FCPT LN	FCPT.L	FCPT-LON
Grainger Plc	UK	GB00B04V1276	GRI LN	GRI.L	GRI-LON
Great Portland Estates *	UK	GB00B01FLL16	GPOR LN	GPOR.L	GPOR-LON
Picton Property	UK	GB00B0LCW208	PCTN LN	IRET.L	IRET-LON
Hammerson *	UK	GB0004065016	HMSO LN	HMSO.L	HMSO-LON
Hansteen Holdings *	UK	GB00B0PPFY88	HSTN LN	HSTN.L	HSTN-LON
F&C UK Real Estate Investment	UK	GB00B012T521	FCRE LN	FCRE.L	FCRE-LON
Schroder Real Estate Investment Tru	UK	GB00B01HM147	SREI LN	SREI.L	SREI-LON
Helical Bar	UK	GB00B0FYMT95	HLCL LN	HLCL.L	HLCL-LON
Land Securities *	UK	GB0031809436	LAND LN	LAND.L	LAND-LON
LondonMetric Property *	UK	GB00B4WFW713	LMP LN	LMP.L	LMP-LON
INTU Properties *	UK	GB0006834344	INTU LN	INTU.L	INTU-LON
Capital & Counties Properties	UK	GB00B62G9D36	CAPC LN	CAPC.L	CAPC-LON
Medicx Fund	UK	GG00B1DVQL92	MXF LN	MXF.L	MXF-LON
Primary Health Prop.*	UK	GB0007015521	PHP LN	PHP.L	PHP-LON
Quintain Estates	UK	GB0007184442	QED LN	QED.L	QED-LON

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Redefine International *	UK	IM00B8BV8G91	RDI LN	RDI.L	RDI-LON
Safestore Holdings *	UK	GB00B1N7Z094	SAFE LN	SAFE.L	SAFE-LON
Shaftesbury *	UK	GB0007990962	SHB LN	SHB.L	SHB-LON
Segro *	UK	GB00B5ZN1N88	SGRO LN	SGRO.L	SGRO-LON
St Modwen Properties	UK	GB0007291015	SMP LN	SMP.L	SMP-LON
Standard Life Inv Prop	UK	GB0033875286	SLI LN	SLI.L	SLI-LON
UK Commercial Property Trust	UK	GB00B19Z2J52	UKCM LN	UKCM.L	UKCM-LON
Unite Group	UK	GB0006928617	UTG LN	UTG.L	UTG-LON
Workspace Group *	UK	GB00B67G5X01	WKP LN	WKP.L	WKP-LON
Azrieli Group	IT	IL0011194789	AZRG IT	AZRG.IT	AZRG-IT
BWP Trust *	AU	AU000000BWP3	BWP AU	BWP.AX	BWP-ASX
Federation Centres *	AU	AU000000FDC2	FDC AU	CRF.AX	CRF-ASX
Novion Property Group *	AU	AU000000NVN5	NVN AU	CFX.AX	CFX-ASX
Cromwell Property Group *	AU	AU000000CMW8	CMW AU	CMW.AX	CMW-ASX
Dexus Property Group *	AU	AU000000DXS1	DXS AU	DXS.AX	DXS-ASX
GPT Group *	AU	AU000000GPT8	GPT AU	GPT.AX	GPT-ASX
Investa Office Fund *	AU	AU000000IOF6	IOF AU	IOF.AX	IOF-ASX
Goodman Group *	AU	AU000000GMG2	GMG AU	GMG.AX	GMG-ASX
Charter Hall Retail REIT *	AU	AU000000CQR9	MCW AU	MCW.AX	MCW-ASX
Mirvac Group *	AU	AU000000MGR9	MGR AU	MGR.AX	MGR-ASX
Scentre Group *	AU	AU000000SCG8	SCG AU	MGR.AX	MGR-ASX
Stockland Trust Group *	AU	AU000000SGP0	SGP AU	SGP.AX	SGP-ASX
Westfield Corp. *	AU	AU000000WFD0	WFD AU	WFD.AX	WFD-ASX
Champion REIT *	HK	HK2778034606	2778 HK	2778.HK	2778-HKG
Fortune Real Estate Investment Trust *	HK	SG1O33912138	FRT SP	FRT.SI	FRT-SES
Hang Lung Properties	HK	HK0101000591	101 HK	0101.HK	0101-HKG
Henderson Land Dev	HK	HK0012000102	12 HK	0012.HK	0012-HKG
Hysan Development	HK	HK0014000126	14 HK	0014.HK	0014-HKG
Kerry Properties	HK	BMG524401079	683 HK	0683.HK	0683-HKG
Link REIT *	HK	HK0823032773	823 HK	0823.HK	0823-HKG
New World Development	HK	HK0017000149	17 HK	0017.HK	0017-HKG
Sino Land	HK	HK0083000502	83 HK	0083.HK	0083-HKG
Sun Hung Kai Props	HK	HK0016000132	16 HK	0016.HK	0016-HKG
Swire Properties	HK	HK0000063609	1972 HK	1972.HK	1972-HKG
Wharf Holdings	HK	HK0004000045	4 HK	0004.HK	0004-HKG
Activia Properties *	JP	JP3047490002	3279 JP	3279.T	3279-TKS
Advance Residence Investment *	JP	JP3047160001	3269 JP	3269.T	3296-TKS
Aeon Mall Co ltd	JP	JP3131430005	8905 JP	8905.T	8905-TKS
Daiwa House REIT Investment *	JP	JP3046770008	3263 JP	3263.T	3263-TKS
Daiwa Office Investment *	JP	JP3046310003	8976 JP	8976.T	8976-TKS

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Daiwahouse Residential Invest *	JP	JP3046390005	8984 JP	8984.T	8984-TKS
Frontier Real Estate Investment *	JP	JP3046200006	8964 JP	8964.T	8964-TKS
Fukuoka REIT *	JP	JP3046240002	8968 JP	8968.T	8968-TKS
GLP J-REIT *	JP	JP3047510007	3281 JP	3281.T	3281-TKS
Hulic	JP	JP3360800001	3003 JP	3003.T	3003-TKS
Industrial & Infrastructure Fund Inve	JP	JP3046500009	3249 JP	3249.T	3249-TKS
Japan Excellent *	JP	JP3046420000	8987 JP	8987.T	8987-TKS
Japan Hotel REIT Investment Corp.	JP	JP3046400002	8985 JP	8985.T	8985-TKS
Japan Logistics Fund *	JP	JP3046230003	8967 JP	8967.T	8967-TKS
Japan Prime Realty Inv. *	JP	JP3040890000	8955 JP	8955.T	8955-TKS
Japan Real Estate *	JP	JP3027680002	8952 JP	8952.T	8952-TKS
Japan Retail Fund *	JP	JP3039710003	8953 JP	8953.T	8953-TKS
Kenedix Office Investment Corporati	JP	JP3046270009	8972 JP	8972.T	8972-TKS
Mitsubishi Estate	JP	JP3899600005	8802 JP	8802.T	8802-TKS
Mitsui Fudosan	JP	JP3893200000	8801 JP	8801.T	8801-TKS
Mori Hills REIT Investment *	JP	JP3046470005	3234 JP	3234.T	3234-TKS
Mori Trust Sogo REIT *	JP	JP3046170001	8961 JP	8961.T	8961-TKS
Nippon Accommodations Fund *	JP	JP3046440008	3226 JP	3226.T	3226-TKS
Nippon Building Fund *	JP	JP3027670003	8951 JP	8951.T	8951-TKS
Nippon Prologis REIT *	JP	JP3047550003	3283 JP	3283.T	3283-TKS
Nomura Real Estate Master Fund *	JP	JP3047600006	3285 JP	3285.T	3285-TKS
Nomura Real Estate Holdings	JP	JP3762900003	3231 JP	3231.T	3231-TKS
Nomura Real Estate Office Fund *	JP	JP3045530007	8959 JP	8959.T	8959-TKS
NTT Urban Development	JP	JP3165690003	8933 JP	8933.T	8933-TKS
ORIX JREIT *	JP	JP3040880001	8954 JP	8954.T	8954-TKS
Premier Investment Co. *	JP	JP3041770003	8956 JP	8956.T	8956-TKS
Sumitomo Realty & Dev	JP	JP3409000001	8830 JP	8830.T	8830-TKS
Tokyo Tatemono	JP	JP3582600007	8804 JP	8804.T	8804-TKS
Tokyu REIT *	JP	JP3044510000	8957 JP	8957.T	8957-TKS
Top REIT *	JP	JP3046370007	8982 JP	8982.T	8982-TKS
United Urban Investment *	JP	JP3045540006	8960 JP	8960.T	8960-TKS
Kiwi Property Group *	NZ	NZKPGE0001S9	KPG NZ	KIP.NZ	KIP-NZE
Ascendas REIT *	SG	SG1M77906915	AREIT SP	AREIT.SI	A17U-SES
CapitaCommercial Trust *	SG	SG1P32918333	CCT SP	CACT.SI	C61U-SES
Capitaland	SG	SG1J27887962	CAPL SP	CATL.SI	C31-SES
Capitamall Trust *	SG	SG1M51904654	CT SP	CMLT.SI	C38U-SES
CDL Hospitality Trusts *	SG	SG1T66931158	CDREIT SP	CDREIT.SI	CDR-SES
City Developments	SG	SG1R89002252	CIT SP	CIT.SI	C09-SES
Global Logistic Properties	SG	SG2C26962630	GLP SP	GLP.SI	GLP-SES
Hongkong Land Hldgs	HK	BMG4587L1090	HKL SP	HKLD.SI	H78-SES

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Keppel Land	SG	SG1R31002210	KPLD SP	KLAN.SI	K17-SES
Keppel REIT *	SG	SG1T22929874	KREIT SP	KLAN.SI	K17-SES
Mapletree Commercial Trust *	SG	SG2D18969584	MCT SP	MCT.SI	MCT-SES
Mapletree Industrial Trust *	SG	SG2C32962814	MINT SP	MINT.SI	MINT-SES
Mapletree Logistics Trust *	SG	SG1S03926213	MLT SP	MAPL.SI	M44U-SES
Suntec REIT *	SG	SG1Q52922370	SUN SP	SUNT.SI	T82U-SES
UOL Group	SG	SG1S83002349	UOL SP	UTOS.SI	UOL-SES
Allied Properties REIT *	CA	CA0194561027	AP-U CN	AP_u.TO	AP.UN-TSX
Artis Real Estate Investment Trust *	CA	CA04315L1058	AX-U CN	AX_u.TO	AX.UN-TSX
Boardwalk REIT *	CA	CA0966311064	BEI-U CN	BEI_u.TO	BEI.UN-TSX
Calloway REIT *	CA	CA1312532056	CWT-U CN	CWT_u.TO	CWT.UN-TSX
Canadian Apartment Props *	CA	CA1349211054	CAR-U CN	CAR_u.TO	CAR.UN-TSX
Canadian REIT *	CA	CA13650J1049	REF-U CN	REF_u.TO	REF.UN-TSX
Chartwell Retirement Residences *	CA	CA16141A1030	CSH-U CN	CSH_u.TO	CSH.UN-TSX
Cominar REIT *	CA	CA1999101001	CUF-U CN	CUF_u.TO	CUF.UN-TSX
Crombie Real Estate Investment Trust	CA	CA2271071094	CRR-U CN	CRR_u.TO	CRR.UN-TSX
Dream Office REIT *	CA	CA26153P1045	D-U CN	D_u.TO	D.UN-TSX
Dream Global REIT *	CA	CA26154A1066	DI-U CN	DI_u.TO	DI.UN-TSX
Extendicare Inc.	CA	CA30224T8639	EXE-U CN	EXE_u.TO	EXE.UN-TSX
First Capital Realty	CA	CA31943B1004	FCR CN	FCR.TO	FCR-TSX
Granite Real Estate *	CA	CA3874371147	GRT CN	GRT.TO	GRT-TSX
H & R Real Estate *	CA	CA4044282032	HR-U CN	HR_u.TO	HR.UN-TSX
Innvest REIT *	CA	CA45771T1324	INN-U CN	INN_u.TO	INN.UN-TSX
Killam Properties	CA	CA4941048700	KMP CN	KMP.TO	KMP-TSX
Morguard REIT *	CA	CA6179141065	MRT-U CN	MRT_u.TO	MRT.UN-TSX
Northern Property REIT *	CA	CA6656241107	NPR-U CN	NPR_u.TO	NPR.UN-TSX
Pure Industrial Real Estate Trust *	CA	CA74623T1084	AAR-U CN	AAR_u.TO	AAR.UN-TSX
Riocan Real Estate *	CA	CA7669101031	REI-U CN	REI_u.TO	REI.UN-TSX
Acadia Realty Trust *	US	US0042391096	AKR US	AKR.N	AKR-US
Agree Realty Corp *	US	US0084921008	ADC US	ADC.N	ADC-US
Alexander's Inc. *	US	US0147521092	ALX US	ALX.N	ALX-US
Alexandria Real Estate *	US	US0152711091	ARE US	ARE.N	ARE-US
Prologis *	US	US74340W1036	AMB US	AMB.N	AMB-US
American Assets Trust Inc. *	US	US0240131047	AAT US	AAT.N	AAT-US
American Campus Communities *	US	US0248351001	ACC US	ACC.N	ACC-US
American Homes 4 Rent *	US	US02665T3068	AMH US	AMH.N	AMH-US
American Realty Capital Prop *	US	US02917T1043	ARCP US	ARCP.N	ARCP-US
American Realty Capital Healthcare Tru	US	US02917R1086	HCT US	ARCP.N	ARCP-US
Apartment Investment *	US	US03748R1014	AIV US	AIV.N	AIV-US
Ashford Hospitality *	US	US0441031095	AHT US	AHT.N	AHT-US

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Associated Estates Realty *	US	US0456041054	AEC US	AEC.N	AEC-US
Avalonbay Communities *	US	US0534841012	AVB US	AVB.N	AVB-US
Aviv REIT *	US	US05381L1017	AVIV US	AVB.N	AVB-US
BioMed Realty Trust *	US	US09063H1077	BMR US	BMR.N	BMR-US
Boston Properties *	US	US1011211018	BXP US	BXP.N	BXP-US
Brandywine Realty Trust *	US	US1053682035	BDN US	BDN.N	BDN-US
Brixmor Property Group *	US	US11120U1051	BRX US	BRX.N	BRS-US
Camden Property Trust *	US	US1331311027	CPT US	CPT.N	CPT-US
Campus Crest Communities *	US	US13466Y1055	CCG US	CCG.N	CCG-US
CBL & Associates Props *	US	US1248301004	CBL US	CBL.N	CBL-US
Cedar Realty Trust *	US	US1506022094	CDR US	CDR.N	CDR-US
Chambers Street Properties *	US	US1578421059	CSG US	CSG.N	CSG-US
Chatham Lodging Trust *	US	US16208T1025	CLDT US	CLDT.N	CLDT-US
Chesapeake Lodging Trust *	US	US1652401027	CHSP US	CHSP.N	CHSP-US
Corporate Office Props *	US	US22002T1088	OFC US	OFC.N	OFC-US
Cousins Properties *	US	US2227951066	CUZ US	CUZ.N	CUZ-US
DCT Industrial Trust *	US	US2331532042	DCT US	DCT.N	DCT-US
DDR Corp. *	US	US23317H1023	DDR US	DDR.N	DDR-US
Digital Realty Trust *	US	US2538681030	DLR US	DLR.N	DLR-US
Diamondrock Hospitality *	US	US2527843013	DRH US	DRH.N	DRH-US
Douglas Emmett *	US	US25960P1093	DEI US	DEI.N	DEI-US
Duke Realty Corp *	US	US2644115055	DRE US	DRE.N	DRE-US
DuPont Fabros Technology *	US	US26613Q1067	DFT US	DFT.N	DFT-US
Eastgroup Properties *	US	US2772761019	EGP US	EGP.N	EGP-US
Empire State Realty Trust *	US	US2921041065	ESRT US	ESRT.N	ESRT-US
EPR Properties *	US	US26884U1097	EPR US	EPR.N	EPR-US
Equity Lifestyle Properties *	US	US29472R1086	ELS US	ELS.N	ELS-US
Equity One Inc *	US	US2947521009	EQY US	EQY.N	EQY-US
Equity Residential Props *	US	US29476L1070	EQR US	EQR.N	EQR-US
Essex Property Trust *	US	US2971781057	ESS US	ESS.N	ESS-US
Excel Trust *	US	US30068C1099	EXL US	EXL.N	EXL-US
Extra Space Storage *	US	US30225T1025	EXR US	EXR.N	EXR-US
Federal Realty Inv *	US	US3137472060	FRT US	FRT.N	FRT-US
Felcor Lodging Trust *	US	US31430F1012	FCH US	FCH.N	FCH-US
First Industrial Realty *	US	US32054K1034	FR US	FR.N	FR-US
First Potomac Realty Trust *	US	US33610F1093	FPO US	FPO.N	FPO-US
Forest City Enterprises	US	US3455501078	FCE/A US	FCEa.N	FCE.A-US
Franklin Street Properties *	US	US35471R1068	FSP US	FSP.N	FSP-US
General Growth Properties *	US	US3700231034	GGP US	GGP.N	GGP-US
Getty Realty *	US	US3742971092	GTY US	GTY.N	GTY-US

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Glimcher Realty Trust *	US	US3793021029	GRT US	GRT.N	GRT-US
Government Properties *	US	US38376A1034	GOV US	GOV.N	GOV-US
HCP *	US	US40414L1098	HCP US	HCP.N	HCP-US
Health Care REIT *	US	US42217K1060	HCN US	HCN.N	HCN-US
Healthcare Realty Trust *	US	US4219461047	HR US	HR.N	HR-US
Healthcare Trust Of America Inc *	US	US42225P5017	HTA US	HTA.N	HTA-US
Hersha Hospitality Trust *	US	US4278251040	HT US	HT.N	HT-US
Highwoods Properties *	US	US4312841087	HIW US	HIW.N	HIW-US
Home Props of New York *	US	US4373061039	HME US	HME.N	HME-US
Hospitality Properties *	US	US44106M1027	HPT US	HPT.N	HPT-US
Host Hotels & Resorts *	US	US44107P1049	HST US	HST.N	HST-US
Hudson Pacific Properties *	US	US4440971095	HPP US	HPP.N	HPP-US
Equity Commonwealth REIT *	US	US2946281027	EQC US	CWH.N	CWH-US
Inland Real Estate Corp *	US	US4574612002	IRC US	IRC.N	IRC-US
Investors Real Estate *	US	US4617301035	IRET US	IRET.OQ	IRET-US
Kilroy Realty *	US	US49427F1084	KRC US	KRC.N	KRC-US
Kimco Realty *	US	US49446R1095	KIM US	KIM.N	KIM-US
Kite Realty Group Trust *	US	US49803T3005	KRG US	KRG.N	KRG-US
LaSalle Hotel Properties *	US	US5179421087	LHO US	LHO.N	LHO-US
Lexington Corporate *	US	US5290431015	LXP US	LXP.N	LXP-US
Liberty Property Trust *	US	US5311721048	LRY US	LRY.N	LRY-US
LTC Properties *	US	US5021751020	LTC US	LTC.N	LTC-US
Mack-Cali Realty *	US	US5544891048	CLI US	CLI.N	CLI-US
Mid-America Apartment *	US	US59522J1034	MAA US	MAA.N	MAA-US
National Health Investors *	US	US63633D1046	NHI US	NHI.UN	NHI-US
National Retail Properties *	US	US6374171063	NNN US	NNN.N	NNN-US
New York REIT Inc. *	US	US64976L1098	NYRT US	NNN.N	NNN-US
Omega Healthcare Investors *	US	US6819361006	OHI US	OHI.N	OHI-US
Paramount Group	US	US69924R1086	PGRE US	OHI.N	OHI-US
Parkway Properties *	US	US70159Q1040	PKY US	PKY.N	PKY-US
Pebblebrook Hotel Trust *	US	US70509V1008	PEB US	PEB.N	PEB-US
Pennsylvania Real Estate *	US	US7091021078	PEI US	PEI.N	PEI-US
Physicians Realty Trust *	US	US71943U1043	DOC US	DOC.N	DOC-US
Piedmont Office Realty Trust Cl A *	US	US7201902068	PDM US	PDM.N	PDM-US
Post Properties *	US	US7374641071	PPS US	PPS.N	PPS-US
PS Business Parks *	US	US69360J1079	PSB US	PSB.A	PSB-US
Public Storage *	US	US74460D1090	PSA US	PSA.N	PSA-US
Ramco-Gershenson *	US	US7514522025	RPT US	RPT.N	RPT-US
Realty Income *	US	US7561091049	O US	O.N	O-US
Regency Centers *	US	US7588491032	REG US	REG.N	REG-US

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Retail Opportunity Investments Corp	US	US76131N1019	ROIC US	ROIC.N	ROIC-US
Retail Properties of America *	US	US76131V2025	RPAI US	RPAI.N	RPAI-US
RLJ Lodging Trust *	US	US74965L1017	RLJ US	RLJ.N	RLJ-US
Rouse Properties *	US	US7792871011	RSE US	RSE.N	RSE-US
Ryman Hospitality Properties *	US	US78377T1079	RHP US	RHP.N	RHP-US
Sabra Health Care REIT *	US	US78573L1061	SBRA US	SBRA.N	SBRA-US
Saul Centers *	US	US8043951016	BFS US	BFS.N	BFS-US
Select Income REIT *	US	US81618T1007	SIR US	SIR.N	SIR-US
Senior Housing Prop *	US	US81721M1099	SNH US	SNH.N	SNH-US
Simon Property Group *	US	US8288061091	SPG US	SPG.N	SPG-US
Silver Bay Realty Trust *	US	US82735Q1022	SBY US	SBY.N	SBY-US
SL Green Realty *	US	US78440X1019	SLG US	SLG.N	SLG-US
Sovran Self Storage *	US	US84610H1086	SSS US	SSS.N	SSS-US
Spirit Realty Capital *	US	US84860W1027	SRC US	SRC.N	SRC-US
Strategic Hotels & Resorts *	US	US86272T1060	BEE US	BEE.N	BEE-US
Summit Hotel Properties *	US	US8660821005	INN US	INN.N	INN-US
Sun Communities *	US	US8666741041	SUI US	SUI.N	SUI-US
Sunstone Hotel Investors *	US	US8678921011	SHO US	SHO.N	SHO-US
STAG Industrial *	US	US85254J1025	STAG US	STAG.N	STAG-US
Tanger Factory Outlet *	US	US8754651060	SKT US	SKT.N	SKT-US
Taubman Centers *	US	US8766641034	TCO US	TCO.N	TCO-US
The Macerich Company *	US	US5543821012	MAC US	MAC.N	MAC-US
UDR Inc. *	US	US9026531049	UDR US	UDR.N	UDR-US
Universal Health Realty *	US	US91359E1055	UHT US	UHT.N	UHT-US
Urstadt Biddle Class A *	US	US9172862057	UBA US	UBA.N	UBA-US
CubeSmart *	US	US2296631094	CUBE US	YSI.N	YSI-US
Ventas *	US	US92276F1003	VTR US	VTR.N	VTR-US
Vornado Realty Trust *	US	US9290421091	VNO US	VNO.N	VNO-US
Washington Prime Group *	US	US9396471032	WPG US	VNO.N	VNO-US
Washington Real Estate *	US	US9396531017	WRE US	WRE.N	WRE-US
Weingarten Realty *	US	US9487411038	WRI US	WRI.N	WRI-US
Winthrop Realty Trust *	US	US9763913004	FUR US	FUR.N	FUR-US
W. P. Carey Inc. *	US	US92936U1097	WPC US	WPC.N	WPC-US

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Emerging Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Aliansce Shopping Centers SA	BRAZ	BRALSCACNOR0	ALSC3 BZ	ALSC3.SA	ALSC3.BSP
Gafisa	BRAZ	BRGFSAACNOR3	GFSA3 BZ	GFSA3.SA	GFSA3.BSP
BR Malls Participacoes S/A Ord	BRAZ	BRBRMLACNOR9	BRML3 BZ	BRML3.SA	BRML3-BSP
BR Properties S/A Ord	BRAZ	BRBRPRACNOR9	BRPR3 BZ	BRPR3.SA	BRPR3-BSP
PDG Realty S/A Empreendimentos e P	BRAZ	BRPDGRACNOR8	PDGR3 BZ	PDGR3.SA	PDGR3-BSP
Direcional Engenharia	BRAZ	BRDIRRACNOR0	DIRR3 BZ	DIRR3.SA	DIRR3-BSP
Even Construtora e Incorporadora SA (	BRAZ	BREVENACNOR8	EVEN3 BZ	EVEN3.SA	EVEN3-BSP
EZ TEC Empreendimentos e Partipaco	BRAZ	BREZTCACNOR0	EZTC3 BZ	EZTC3.SA	EZTC3-BSP
General Shopping Brasil	BRAZ	BRGSHPACNOR7	GSHP3 BZ	GSHP3.SA	GSHP3-BSP
Rodobens Negocios Imobiliarios S/A O	BRAZ	BRRDNIACNOR9	RDNI3 BZ	RDNI3.SA	RDNI3-BSP
Helbor Empreendimentos S.A.	BRAZ	BRHBORACNOR3	HBOR3 BZ	HBOR3.SA	HBOR3-BSP
Iguatemi Empresa de Shopping Center	BRAZ	BRIGTAACNOR5	IGTA3 BZ	IGTA3.SA	IGTA3-BSP
JHSF Participacoes SA	BRAZ	BRJHSFACNOR2	JHSF3 BZ	JHSF3.SA	JHSF3-BSP
MRV Engenharia e Participacoes SA	BRAZ	BRMRVEACNOR2	MRVE3 BZ	MRVE3.SA	MRVE3-BSP
Multiplan Empreendimentos Imobiliaros	BRAZ	BRMULTACNOR5	MULT3 BZ	MULT3.SA	MULT3-BSP
Rossi Residencial SA	BRAZ	BRRSIDACNOR8	RSID3 BZ	RSID3.SA	RSID3-BSP
Sao Carlos Empreendimentos e Partici	BRAZ	BRSCARACNOR7	SCAR3 BZ	SCAR3.SA	SCAR3-BSP
Sonae Sierra Brasil	BRAZ	BRSSBRACNOR1	SSBR3 BZ	SSBR3.SA	SSBR3-BSP
Tecnisa S.A.	BRAZ	BRTCSAACNOR3	TCSA3 BZ	TCSA3.SA	TCSA3-BSP
Cyrela Brazil Realty S/A Empreendimer	BRAZ	BRCYREACNOR7	CYRE3 BZ	CYRE3.SA	CYRE3-BSP
Parque Arauco SA	CHL	CLP763281068	PARAUCO CI	PARAUCO.SA	PARAUCO-BSP
Agile Property Holdings	CHN	KYG011981035	3383 HK	3383.HK	-NA-
Beijing Capital Land (H)	CHN	CNE100000239	2868 HK	2868.HK	-NA-
C C Land Holdings	CHN	BMG1985B1138	1224 HK	1224.HK	-NA-
China Overseas Land & Inv (Red Chip)	CHN	HK0688002218	688 HK	688.HK	-NA-
China Resources Land (Red Chip)	CHN	KYG2108Y1052	1109 HK	1109.HK	-NA-
CIFI Holdings (Group) (P Chip)	CHN	KYG2140A1076	884 HK	884.HK	-NA-
Country Graden Holdings	CHN	KYG245241032	2007 HK	2007.HK	-NA-
Evergrande Real Estate Group	CHN	KYG3225A1031	3333 HK	3333.HK	-NA-
Fantasia Holdings Group Co. Ltd.	CHN	KYG3311L1041	1777 HK	1777.HK	-NA-
Franshion Properties China (Red Chip)	CHN	HK0817039453	817 HK	817.HK	-NA-
Glorious Property Holdings (P Chip)	CHN	KYG3940K1058	845 HK	845.HK	-NA-
Greentown China Holdings	CHN	KYG4100M1050	3900 HK	3900.HK	-NA-
Guangzhou R&F Properties (H)	CHN	CNE100000569	2777 HK	2777.HK	-NA-
Hui Xian Real Estate Investment Trust	CHN	HK0000078516	87001 HK	87001.HK	-NA-
Hopson Dev Hold	CHN	BMG4600H1016	754 HK	754.HK	-NA-
Kaisa Group Holdings (P Chip)	CHN	KYG521321003	1638 HK	1638.HK	-NA-
K Wah International Holdings	CHN	BMG5321P1169	173 HK	173.HK	-NA-
KWG Property Holding (P Chip)	CHN	KYG532241042	1813 HK	1813.HK	-NA-
Longfor Properties Co. Ltd.	CHN	KYG5635P1090	960 HK	960.HK	-NA-

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Mapletree Greater China Commercia	CHN	SG2F55990442	MAGIC SP	MAGIC.HK	-NA-
Mingfa Group (International)	CHN	KYG614131038	846 HK	846.HK	-NA-
Minmetals Land (Red Chip)	CHN	BMG6144P1014	230 HK	230.HK	-NA-
New World China Land	CHN	KYG6493A1013	917 HK	917.HK	-NA-
Shanghai Industrial Urban Developr	CHN	BMG8065B1037	563 HK	563.HK	-NA-
China Merchants Prop (B)	CHN	CNE000000891	200024 CH	000024.SZ	-NA-
Beijing North Star (H)	CHN	CNE100000262	588 HK	601588.SS	-NA-
Poly (Hong Kong) Investments (Red	CHN	HK0119000674	119 HK	600119.SS	-NA-
Powerlong Real Estate Holdings (P (	CHN	KYG720051047	1238 HK	1238.HK	-NA-
Redco Properties group *	CHN	KYG733101078	1622 HK	1622.HK	-NA-
Renhe Commercial Holdings (P Chip	CHN	KYG750041041	1387 HK	1387.HK	-NA-
Road King Infrastructure	CHN	BMG760581097	1098 HK	1098.HK	-NA-
Sinolink Worldwide Holdings (P Chip	CHN	BMG8165B1028	1168 HK	1168.HK	-NA-
China Vanke (H)	CHN	CNE100001SR9	2202 HK	2202.HK	-NA-
Shenzhen Investment (Red Chip)	CHN	HK0604011236	604 HK	604.HK	-NA-
Shimao Property Holdings	CHN	KYG810431042	813 HK	813.HK	-NA-
Shui On Land	CHN	KYG811511131	272 HK	272.HK	-NA-
Soho China	CHN	KYG826001003	410 HK	410.HK	-NA-
Sino-Ocean Land Holdings (Red Chi	CHN	HK3377040226	3377 HK	3377.HK	-NA-
Greenland Hong Kong Holdings	CHN	KYG4587S1049	337 HK	337.HK	-NA-
Sunac China Holdings (P Chip)	CHN	KYG8569A1067	1918 HK	1918.HK	-NA-
Wuzhou International Holdings	CHN	KYG981001038	1369 HK	1369.HK	-NA-
Yanlord Land Group	CHN	SG1T57930854	YLLG SP	YLLG.SP	-NA-
Yuexiu Property (Red Chip)	CHN	HK0123000694	123 HK	123.HK	-NA-
Atrium European Real Estate	CZE	JE00B3DCF752	ATRS NA	ATRS.NA	-NA-
Six Of October Development & Inves	EGY	EGS65851C015	OCDI EY	OCDI.EY	-NA-
Ascendas India Trust	IDA	SG1V35936920	AIT SP	AIT.SP	-NA-
DLF	IDA	INE271C01023	DLFU IN	DLF.BO	532868-BOM
Oberoi Realty	IDA	INE093I01010	OBER IN	OBER.BO	-NA-
Prestige Estates Projects Ltd	IDA	INE811K01011	PEPL IN	PEPL.BO	-NA-
Unitech	IDA	INE694A01020	UT IN	UNTE.BO	507878-BOM
Alam Sutera Realty	INDO	ID1000108400	ASRI IJ	ASRI.JK	-NA-
Agung Podomoro Land Tbk PT	INDO	ID1000117104	APLN IJ	APLN.JK	-NA-
Bumi Serpong Damai PT	INDO	ID1000110802	BSDE IJ	BSDE.JK	-NA-
Ciputra Develop	INDO	ID1000115306	CTRA IJ	CTRA.JK	-NA-
Ciputra Property	INDO	ID1000107907	CTRP IJ	CTRP.JK	-NA-
Ciputra Surya	INDO	ID1000101900	CTRS IJ	CTRS.JK	-NA-
First Real Estate Investment Trust	INDO	SG1U27933225	FIRT SP	FIRT.JK	-NA-
Intiland Development Tbk PT *	INDO	ID1000116403	DILD IJ	DILD.JK	-NA-
Kawasan Industri Jababeka	INDO	ID1000072507	KIJA IJ	KIJA.JK	-NA-

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Emerging Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Lippo Karawaci	INDO	ID1000108905	LPKR IJ	LPKR.JK	-NA-
Pakuwon Jati	INDO	ID1000122500	PWON IJ	PWON.JK	-NA-
Summarecon	INDO	ID1000092406	SMRA IJ	SMRA.JK	-NA-
Axis Real Estate Investment Trust	MAL	MYL5106TO008	AXRB MK	AXRB.KL	-NA-
CapitaMalls Malaysia Trust	MAL	MYL5180TO003	CMMT MK	CMMT.KL	-NA-
Eastern & Orient	MAL	MYL3417OO002	EAST MK	EAST.KL	-NA-
IGB *	MAL	MYL1597OO003	IGB MK	IGBS.KL	-NA-
IGB Real Estate Investment Trust	MAL	MYL5227TO002	IGBREIT MK	IGBREIT.KL	-NA-
IJM Land Bhd	MAL	MYL5215OO008	IJMLD MK	IJMLD.KL	-NA-
IOI Properties Group *	MAL	MYL5249OO007	IOIPG MK	IOIPG.KL	-NA-
Glomac Bhd	MAL	MYL5020OO002	GLMC MK	GLMC.KL	-NA-
KSL Holdings BHD	MAL	MYL5038OO004	KSL MK	KSL.KL	-NA-
Mah Sing Group	MAL	MYL8583OO006	MSGB MK	MSGB.KL	-NA-
MKH Bhd	MAL	MYL6114OO002	MKH MK	MKH.KL	-NA-
Pavilion Real Estate Investment Trust *	MAL	MYL5212TO004	PREIT MK	PREIT.KL	-NA-
SP Setia	MAL	MYL8664OO004	SPSB MK	SPSB.KL	-NA-
Tropicana	MAL	MYL5401OO004	TRCB MK	TRCB.KL	-NA-
UOA Development *	MAL	MYL5200OO000	UOAD MK	UOAD.KL	-NA-
KLCC Property Holdings	MAL	MYL5235SS008	KLCC MK	KCCP.KL	-NA-
Administradora Fibra Danhos S.A. de C	MEX	MXCFDA020005	DANHOS13 MM	DANHOS.KL	-NA-
Asesor de Activos Prisma S.A.P.I. de C	MEX	MXCFFI0V0001	FINN13 MM	FINN13.MM	-NA-
Consorcio Ara *	MEX	MXP001161019	ARA* MM	ARA.MX	-NA-
Corporacion Inmobiliaria Vesta	MEX	MX01VE0M0003	VESTA* MM	VESTA.MX	-NA-
Fibra Uno Administracion S.A. de C.V.	MEX	MXCFFU000001	FUNO11 MM	FUNO11.MX	-NA-
Macquarie Mexico Real Estate Manage	MEX	MXCFFI0U0002	FIBRAMQ MM	FIBRAMQ.MX	-NA-
Vista Land & Lifescapes *	PHIL	PHY9382G1068	VLL PM	VLL.PS	-NA-
Filinvest Land	PHIL	PHY249161019	FLI PM	FLI.PS	-NA-
Megaworld Corporation	PHIL	PHY594811127	MEG PM	MEG.PS	-NA-
SM Prime Hldgs	PHIL	PHY8076N1120	SMPH PM	SMPH.PS	-NA-
Ayala Land	PHIL	PHY0488F1004	ALI PM	ALI.PS	-NA-
Robinson`s Land Corporation	PHIL	PHY731961264	RLC PM	RLC.PS	-NA-
Globe Trade Centre	POL	PLGTC0000037	GTC PW	GTCA.WA	GTC-WAR
Immofinanz AG	RUS	AT0000809058	IIA AV	IIA.AV	IIA-VIE
PIK Group	RUS	RU000A0JP7J7	PIKK RU	PIKK.RU	PIKK-RU
Acucap Properties Limited *	SAF	ZAE000188660	ACP SJ	ACPJ.J	-NA-
Arrowhead Properties (B) *	SAF	ZAE000158119	AWB SJ	AWBJ.J	-NA-
Arrowhead Properties (A) *	SAF	ZAE000158101	AWA SJ	AWAJ.J	-NA-
Attacq Limited	SAF	ZAE000177218	ATT SJ	ATTJ.J	-NA-
Capital Property Fund *	SAF	ZAE000186821	CPL SJ	CPLJ.J	-NA-
Fountainhead Property Trust *	SAF	ZAE000097416	FPT SJ	FPTJ.J	-NA-

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Hyprop Investments Ltd *	SAF	ZAE000190724	HYP SJ	HYPJ.J	-NA-
SA Corporate Real Estate Fund *	SAF	ZAE000083614	SAC SJ	SACJ.J	-NA-
Redefine Properties *	SAF	ZAE000190252	RDF SJ	RDFJ.J	-NA-
Resilient Prop Inc Fd *	SAF	ZAE000190807	RES SJ	RESJ.J	-NA-
Growthpoint Prop Ltd *	SAF	ZAE000179420	GRT SJ	GRTJ.J	-NA-
Emira Property Fund *	SAF	ZAE000050712	EMI SJ	EMIJ.J	-NA-
Vukile Property Fund *	SAF	ZAE000056370	VKE SJ	VKE.J	-NA-
Central Pattana	THAI	TH0481B10Z00	CPN TB	CPN.BK	-NA-
Land & Houses	THAI	TH0143010Z08	LH TB	LH.BK	-NA-
LPN Development	THAI	TH0456010Z04	LPN TB	LPN.BK	-NA-
AP Thailand	THAI	TH0308010Y08	AP TB	AP.BK	-NA-
Amata Corp	THAI	TH0617A10Z08	AMATA TB	AMAT.BK	-NA-
Preuksa Real Estate	THAI	TH0878010Y00	PS TB	-NA-	-NA-
Property Perfect	THAI	TH0352A10Z07	PF TB	-NA-	-NA-
Quality Houses	THAI	TH0256A10Z04	QH TB	-NA-	-NA-
Sansiri	THAI	TH0577C10Z04	SIRI TB	-NA-	-NA-
SC Asset	THAI	TH0747A10Z01	SC TB	-NA-	-NA-
Siam Future Development PCL	THAI	TH0699010003	SF TB	-NA-	-NA-
Supalai PCL	THAI	TH0371010Z05	SPALI TB	SPAL.BK	-NA-
WHA	THAI	TH3871010007	WHA TB	WHA.BK	-NA-
Ticon Industrial Connection Pcl	THAI	TH0675010Z09	TICON TB	TICON.BK	-NA-
Dogus GE Gayrimenkul Yatirim Orta	TUR	TRAOSGYO91Q1	DGGYO TI	ALGYO.IS	-NA-
Emlak Konut Gayrimenkul Yatirim Or	TUR	TREEGYO00017	EKGYO TI	EKGYO.IS	-NA-
Is Gayrimenkul Yatirim Ortak *	TUR	TRAISGYO91Q3	ISGYO TI	ISGYO.IS	-NA-
Hung Poo Real Estate Development	TWN	TW0002536000	2536 TT	2536.TW	-NA-
Aldar Properties PJSC	UAE	AEA002001013	ALDAR UH	ALDAR.UH	-NA-
Emaar Properties	UAE	AEE000301011	EMAAR UH	EMAAR.UH	-NA-
Emaar Mallls Group	UAE	AEE001501015	EMAARMLS UH	EMAARMLS.UH	-NA-
Emirates REIT (CEIC) Limited *	UAE	AEDFXA1XE5D7	REIT DU	REIT.DU	-NA-
RAK Properties	UAE	AER000601016	RAKPROP UH	RAKPROP.UH	-NA-
Conygar Investment Company	AIM	GB0033698720	CIC LN	CIC.L	CPT-LON
Sirius Real Estate	AIM	GG00B1W3VF54	SRE LN	SRE.L	SRE-LON
LXB Retail Properties	AIM	JE00B4MFKH73	LXB LN	LXB.L	LXB-LON
Songbird Estates	AIM	GB00B4MTF637	SBD LN	SBD.L	-NA-
Lok'N Store Group	AIM	GB0007276115	LOK LN	LOK.L	-NA-
NewRiver Retail	AIM	GG00B4Z05859	NRR LN	NRR.L	-NA-
Palace Capital	AIM	GB00BF5SGF06	PCA LN	PCA.L	-NA-
Unitech Corporate Parks	AIM	IM00B1HWL911	UCP LN	UCP.L	-NA-

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Contacts

EPRA

EPRA
Square de Meeus 23
B-1000 Brussels
Belgium
Tel: +32 2739 1010
Fax: +32 2739 1020
E-mail: info@epra.com
Website: www.epra.com

NAREIT

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C., 20006
USA
Tel: +1 202 739 9400
Fax: +1 202 739 9401
E-mail: info@nareit.com
Website: www.nareit.com

FTSE

UK
Client Services
FTSE
12th Floor
10 Upper Bank Street
Canary Wharf
London, E14 5NP
UK
+44 (0) 20 7448 1810
+44 (0) 20 7448 1804 (fax)

France
Client Services
FTSE
40 rue La Boéte
75008 Paris
FRANCE
+33 (0) 1 53 76 82 88
+33 (0) 1 53 76 82 71 (fax)

Spain
Client Services
FTSE
Paseo de la Castellana 66,
28046 Madrid,
Spain
+34 (0) 91 411 37 87

Germany
Client Services
FTSE
Nibelungenplatz 3
60318 Frankfurt
GERMANY
+49 69 15685143
+49 69 15976604 (fax)

Hong Kong
Client Services
FTSE
Suite 609-612
One International Finance Centre
Hong Kong
+852 2230 5800
+852 2230 5804 (fax)
In Singapore please ring +65 223 3738

Japan
Client Services
FTSE
Yamato Seimei Building 21F,
1-1-7 Uchisaiwaicho,
Chiyoda-Ku,
Tokyo
JAPAN
+81 3 3581 2811
+81 3 3581 1423 (fax)

USA – East Coast
Client Services
FTSE
1330 Avenue of the Americas,
10th Floor,
New York,
New York 10019
+(1) 212 641 6160
+(1) 212 641 6190 (fax)

USA – West Coast
Client Services
FTSE Americas Inc.
251 Post Street,
Suite 200,
San Francisco, CA 94108
USA
+1 415 445 5660
+1 415 445 5666 (fax)

E-mail: info@ftse.com
Website: www.ftse.com

Disclaimer

EPRA DISCLAIMER

EPRA® does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

NAREIT DISCLAIMER

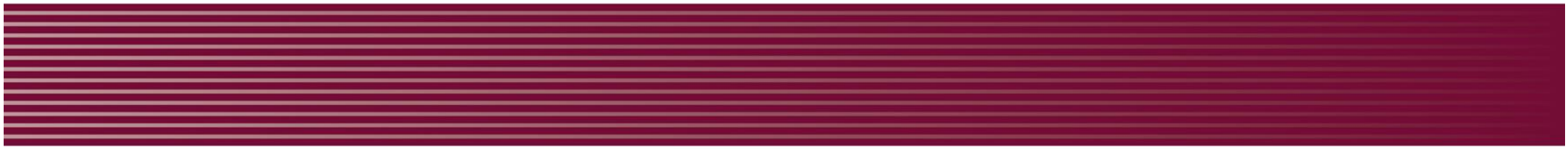
NAREIT® does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

FTSE DISCLAIMER

© FTSE International Limited (“FTSE”) 2014. All rights reserved.

“FTSE©” is a registered trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. “NAREIT©” is the trade mark of the National Association of Real Estate Investment Trusts and “EPRA©” is the trade mark of the European Public Real Estate Association. The FTSE EPRA/NAREIT Global Real Estate Index Series (the “Index Series”) is calculated by FTSE. All rights in and to the Index Series vest in FTSE and/or relevant partners. No part of this publication may be reproduced, stored in retrieval system or transmitted by any other form or means whether electronic, mechanical, photocopying, recording or otherwise without the prior permission of FTSE. All information is provided for information purposes only. Whilst every effort is made to ensure that all information given by FTSE in this publication is accurate, no responsibility or liability can be accepted by FTSE for any errors or for any loss arising from use of this publication. Distribution of FTSE index values and the use of FTSE indices to create financial products requires a license with FTSE.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com