



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Statistical Bulletin

October 2014

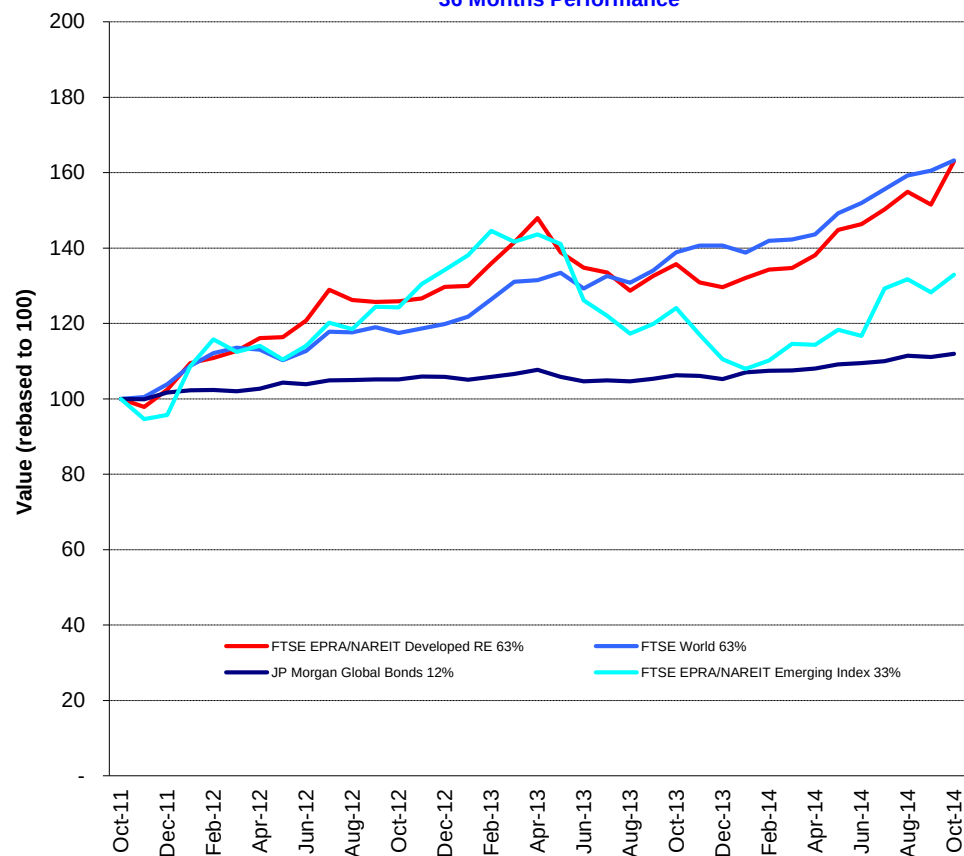


Square de Meeus 23 • B-1000 Brussels • Belgium • [www.epra.com](http://www.epra.com)

In association with:



**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](http://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](http://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](mailto:info@ftse.com).

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

**All calculated returns in the bulletin are geometric means.**

## Contents

|             |           |                                                                               |
|-------------|-----------|-------------------------------------------------------------------------------|
| <b>Page</b> | <b>5</b>  | <b>Part I - Total Markets</b>                                                 |
| <b>Page</b> | <b>7</b>  | <b>Section 1.1 - Size of the total real estate market - Developed Markets</b> |
| <b>Page</b> | <b>9</b>  | <b>Section 1.2 - Size of the total real estate market - Emerging Markets</b>  |
| <b>Page</b> | <b>12</b> | <b>Part II - Global Markets (Developed plus Emerging)</b>                     |
| <b>Page</b> | <b>13</b> | <b>Section 2.1 - FTSE EPRA/NAREIT Global Index</b>                            |
| Page        | 14        | Dividend Yield Indices                                                        |
| Page        | 16        | Indices Performance                                                           |
| <b>Page</b> | <b>22</b> | <b>Section 2.2 - FTSE EPRA/NAREIT Global REIT/Non-REIT Index</b>              |
| <b>Page</b> | <b>39</b> | <b>Part III - Developed Markets</b>                                           |
| <b>Page</b> | <b>40</b> | <b>Section 3.1 - FTSE EPRA/NAREIT Developed Index</b>                         |
| 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                                                    |
| <b>Page</b> | <b>59</b> | <b>Section 3.2 - FTSE EPRA/NAREIT Developed Asia Index</b>                    |
| 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                                                    |

|             |            |                                                                               |
|-------------|------------|-------------------------------------------------------------------------------|
| <b>Page</b> | <b>82</b>  | <b>Section 3.3 - FTSE EPRA/NAREIT Developed Europe and EMEA Index</b>         |
| 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                                                    |
| <b>Page</b> | <b>124</b> | <b>Section 3.4 - FTSE EPRA/NAREIT Developed North America Index</b>           |
| Page        | 126        | Dividend Yield Indices                                                        |
| Page        | 127        | Corporate Actions & Dividends                                                 |
| Page        | 131        | Stock Performance                                                             |
| Page        | 136        | Indices Performance                                                           |
| Page        | 139        | Asset Class Comparison                                                        |
| Page        | 140        | Top 20 Constituents, Market Cap Breakdown                                     |
| Page        | 141        | Top / Bottom 20 Performers                                                    |
| <b>Page</b> | <b>143</b> | <b>Section 3.5 - FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series</b>    |
| <b>Page</b> | <b>166</b> | <b>Section 3.6 - FTSE EPRA/NAREIT Developed Investment Focus Index Series</b> |
| <b>Page</b> | <b>179</b> | <b>Section 3.7 - FTSE EPRA/NAREIT Developed Sector Index Series</b>           |

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 319.

## Contents

|             |            |                                                                                |
|-------------|------------|--------------------------------------------------------------------------------|
| <b>Page</b> | <b>212</b> | <b>Part IV - Emerging Markets</b>                                              |
| <b>Page</b> | <b>213</b> | <b>Section 4.1 - FTSE EPRA/NAREIT Emerging Markets Index Index Series</b>      |
| Page        | 215        | Dividend Yield Indices                                                         |
| Page        | 217        | Corporate Actions & Dividends                                                  |
| Page        | 226        | Stock Performance                                                              |
| Page        | 227        | Indices Performance                                                            |
| Page        | 242        | Top 20 Constituents, Market Cap Breakdown                                      |
| Page        | 243        | Top / Bottom 20 Performers                                                     |
| <b>Page</b> | <b>245</b> | <b>Section 4.2 - FTSE EPRA/NAREIT Emerging REIT/Non-REIT Index Series</b>      |
| <b>Page</b> | <b>253</b> | <b>Section 4.3 - FTSE EPRA/NAREIT Emerging Sector Index Series</b>             |
| <b>Page</b> | <b>258</b> | <b>Section 4.4 - FTSE EPRA/NAREIT AIM Index Series</b>                         |
| Page        | 260        | Dividend Yield Indices                                                         |
| Page        | 261        | Corporate Actions & Dividends                                                  |
| Page        | 264        | Stock Performance                                                              |
| Page        | 265        | Indices Performance                                                            |
| Page        | 267        | Top 20 Constituents, Market Cap Breakdown                                      |
| Page        | 268        | Top / Bottom 20 Performers                                                     |
| <b>Page</b> | <b>270</b> | <b>Part V - Correlations</b>                                                   |
| <b>Page</b> | <b>271</b> | <b>Section 5.1 - Risk/Return Profiles and Correlations - Developed Markets</b> |
| <b>Page</b> | <b>283</b> | <b>Section 5.2 - Risk/Return Profiles and Correlations - Emerging Markets</b>  |

|             |            |                                                |
|-------------|------------|------------------------------------------------|
| <b>Page</b> | <b>289</b> | <b>Part VI - Currency Exchange</b>             |
| <b>Page</b> | <b>296</b> | <b>Part VII - Appendices &amp; Disclosures</b> |
| <b>Page</b> | <b>297</b> | <b>Section 7.1 - Details on Methodology</b>    |
| <b>Page</b> | <b>300</b> | <b>Section 7.2 - Data Vendor Codes</b>         |
| <b>Page</b> | <b>318</b> | <b>Contacts</b>                                |
| <b>Page</b> | <b>319</b> | <b>Disclaimer</b>                              |

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 319.



# Part I

## Total Markets

## **Section 1.1**

### **Size of the total real estate market - Developed Markets**

## Size of the total real estate market - Developed Markets

| Countries                 | Jun-14<br>GDP (\$ Bn)<br>(\$ Bn) | Jun-14<br>GDP per capita<br>(\$ Bn) | Jun-14<br>Real Estate<br>(\$ Bn) | Oct-14<br>Total<br>Listed (\$ Bn) | Oct-14<br>Number of<br>Companies | Oct-14<br>Of which<br>REITs | Oct-14<br>Index<br>Market Cap (\$ Bn) | Oct-14<br>No. of Index<br>Constituents | Oct-14<br>Ttl RE/Listed RE<br>% | Oct-14<br>Stock Market<br>(\$ Bn) | Oct-14<br>Stk Mkt/RE<br>% |
|---------------------------|----------------------------------|-------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------|---------------------------------------|----------------------------------------|---------------------------------|-----------------------------------|---------------------------|
| <b>Asia</b>               |                                  |                                     |                                  |                                   |                                  |                             |                                       |                                        |                                 |                                   |                           |
| Australia                 | 1,483.66                         | 68,959.64                           | 667.65                           | 119.11                            | 56                               | 48                          | 78                                    | 13                                     | 17.84%                          | 1,346                             | 8.85%                     |
| Hong Kong                 | 260.96                           | 37,109.94                           | 260.96                           | 293.74                            | 148                              | 12                          | 93                                    | 13                                     | 112.56%                         | 3,789                             | 7.75%                     |
| Japan                     | 5,562.29                         | 43,598.02                           | 2,503.03                         | 301.55                            | 256                              | 46                          | 154                                   | 36                                     | 12.05%                          | 4,491                             | 6.71%                     |
| New Zealand               | 172.87                           | 40,660.12                           | 77.79                            | 3.43                              | 4                                | 5                           | 1                                     | 1                                      | 4.41%                           | 65                                | 5.32%                     |
| Singapore                 | 283.70                           | 55,183.48                           | 283.70                           | 105.16                            | 75                               | 37                          | 41                                    | 15                                     | 37.07%                          | 584                               | 18.01%                    |
| South Korea               | 1,238.61                         | 25,468.70                           | 557.37                           | 40.51                             | -                                | 8                           | -                                     | -                                      | 7.27%                           | 1,191                             | 3.40%                     |
| <b>Total Asia-Pacific</b> | <b>9,002.09</b>                  | <b>-</b>                            | <b>4,350.51</b>                  | <b>863.50</b>                     | <b>539</b>                       | <b>156</b>                  | <b>366</b>                            | <b>78</b>                              | <b>19.85%</b>                   | <b>11,464</b>                     | <b>7.53%</b>              |
| <b>Europe</b>             |                                  |                                     |                                  |                                   |                                  |                             |                                       |                                        |                                 |                                   |                           |
| Austria                   | 407.48                           | 49,610.04                           | 183.36                           | 9.06                              | 10                               | -                           | 3                                     | 3                                      | 4.94%                           | 103                               | 8.80%                     |
| Belgium                   | 501.39                           | 48,106.08                           | 225.62                           | 11.02                             | 8                                | 17                          | 5                                     | 7                                      | 4.88%                           | 368                               | 2.99%                     |
| Denmark                   | 326.11                           | 59,126.48                           | 146.75                           | 11.69                             | 7                                | -                           | -                                     | -                                      | 7.97%                           | 355                               | 3.29%                     |
| Finland                   | 253.13                           | 48,172.81                           | 113.91                           | 12.96                             | 9                                | -                           | 2                                     | 3                                      | 11.38%                          | 203                               | 6.37%                     |
| France                    | 2,699.05                         | 41,563.10                           | 1,214.57                         | 122.49                            | 20                               | 33                          | 16                                    | 7                                      | 10.09%                          | 1,959                             | 6.25%                     |
| Germany                   | 3,581.91                         | 43,865.80                           | 1,611.86                         | 26.89                             | 21                               | 8                           | 22                                    | 11                                     | 1.67%                           | 1,803                             | 1.49%                     |
| Greece                    | 258.62                           | 24,060.15                           | 116.38                           | 4.93                              | 5                                | 3                           | 0                                     | 1                                      | 4.24%                           | 64                                | 7.75%                     |
| Ireland                   | 218.65                           | 47,296.13                           | 98.39                            | 0.39                              | 1                                | 1                           | -                                     | -                                      | 0.39%                           | 161                               | 0.24%                     |
| Italy                     | 2,075.48                         | 34,173.85                           | 933.97                           | 10.46                             | 12                               | 2                           | 1                                     | 2                                      | 1.12%                           | 599                               | 1.75%                     |
| Luxembourg                | 58.04                            | 116,631.30                          | 26.12                            | -                                 | -                                | -                           | -                                     | -                                      | 0.00%                           | 24                                | 0.00%                     |
| Netherlands               | 795.66                           | 48,010.16                           | 358.05                           | 22.43                             | 13                               | 5                           | 33                                    | 6                                      | 6.27%                           | 399                               | 5.62%                     |
| Norway                    | 498.79                           | 101,950.32                          | 224.46                           | 6.51                              | 2                                | -                           | 1                                     | 2                                      | 2.90%                           | 283                               | 2.30%                     |
| Portugal                  | 222.44                           | 20,722.74                           | 100.10                           | 2.91                              | 3                                | -                           | -                                     | -                                      | 2.91%                           | 70                                | 4.14%                     |
| Spain                     | 1,370.49                         | 29,470.49                           | 616.72                           | 34.01                             | 21                               | -                           | -                                     | 2                                      | 5.51%                           | 750                               | 4.53%                     |
| Sweden                    | 531.85                           | 56,409.09                           | 239.33                           | 30.56                             | 39                               | -                           | 12                                    | 10                                     | 12.77%                          | 669                               | 4.57%                     |
| Switzerland               | 638.96                           | 82,227.02                           | 287.53                           | 40.60                             | 20                               | -                           | 10                                    | 4                                      | 14.12%                          | 1,524                             | 2.66%                     |
| United Kingdom            | 2,509.45                         | 40,249.53                           | 1,129.25                         | 124.26                            | 52                               | 31                          | 74                                    | 30                                     | 11.00%                          | 3,741                             | 3.32%                     |
| <b>Total Europe</b>       | <b>16,947.50</b>                 | <b>-</b>                            | <b>7,626.38</b>                  | <b>471.16</b>                     | <b>243</b>                       | <b>100</b>                  | <b>181</b>                            | <b>88</b>                              | <b>6.18%</b>                    | <b>13,075</b>                     | <b>3.60%</b>              |

Please refer to page 298 for further details on calculation methodology.

Version: October 2014

7

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                      | Jun-14<br>GDP (\$ Bn)<br>(\$ Bn) | Jun-14<br>GDP per capita<br>(\$ Bn) | Jun-14<br>Real Estate<br>(\$ Bn) | Oct-14<br>Total<br>Listed (\$ Bn) | Oct-14<br>Number of<br>Companies | Oct-14<br>Of which<br>REITs | Oct-14<br>Index<br>Market Cap (\$ Bn) | Oct-14<br>No. of Index<br>Constituents | Oct-14<br>Ttl RE/Listed RE<br>% | Oct-14<br>Stock Market<br>(\$ Bn) | Oct-14<br>Stk Mkt/RE<br>% |
|--------------------------------|----------------------------------|-------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------|---------------------------------------|----------------------------------------|---------------------------------|-----------------------------------|---------------------------|
| <b>Middle East</b>             |                                  |                                     |                                  |                                   |                                  |                             |                                       |                                        |                                 |                                   |                           |
| Israel                         | 470.52                           | 63,510.90                           | 211.73                           | 19.01                             | 34                               | 2                           | 1                                     | 1                                      | 8.98%                           | 41                                | 28.68%                    |
| <b>Total EMEA</b>              | <b>17,418.02</b>                 | <b>-</b>                            | <b>7,838.11</b>                  | <b>490.18</b>                     | <b>277</b>                       | <b>102</b>                  | <b>182</b>                            | <b>89</b>                              | <b>6.25%</b>                    | <b>13,116</b>                     | <b>3.74%</b>              |
| <b>North America</b>           |                                  |                                     |                                  |                                   |                                  |                             |                                       |                                        |                                 |                                   |                           |
| Canada                         | 1,801.66                         | 53,368.02                           | 810.75                           | 63.87                             | 52                               | 41                          | 43                                    | 21                                     | 7.88%                           | 2,136                             | 2.99%                     |
| United States                  | 16,358.52                        | 52,906.49                           | 7,361.33                         | 889.22                            | 523                              | 405                         | 632                                   | 122                                    | 12.08%                          | 23,797                            | 3.74%                     |
| <b>Total North America</b>     | <b>18,160.17</b>                 | <b>-</b>                            | <b>8,172.08</b>                  | <b>953.09</b>                     | <b>575</b>                       | <b>446</b>                  | <b>675</b>                            | <b>143</b>                             | <b>11.66%</b>                   | <b>25,933</b>                     | <b>3.68%</b>              |
| <b>Total Developed Markets</b> | <b>44,580.28</b>                 | <b>-</b>                            | <b>20,360.69</b>                 | <b>2,306.76</b>                   | <b>1,391</b>                     | <b>704</b>                  | <b>1,224</b>                          | <b>310</b>                             | <b>11.33%</b>                   | <b>50,514</b>                     | <b>4.57%</b>              |

Please refer to page 298 for further details on calculation methodology.

Version: October 2014

## Section 1.2

### Size of the total real estate market - Emerging Markets

## Size of the total real estate market - Emerging Markets

| Countries                               | Jun-14<br>GDP (\$ Bn)<br>(\$ Bn) | Jun-14<br>GDP per capita<br>(\$ Bn) | Jun-14<br>Real Estate<br>(\$ Bn) | Oct-14<br>Total<br>Listed (\$ Bn) | Oct-14<br>Number of<br>Companies | Oct-14<br>Of which<br>REITs | Oct-14<br>Index<br>Market Cap (\$ Bn) | Oct-14<br>No. of Index<br>Constituents | Oct-14<br>Ttl RE/Listed RE<br>% | Oct-14<br>Stock Market<br>(\$ Bn) | Oct-14<br>Stk Mkt/RE<br>% |
|-----------------------------------------|----------------------------------|-------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------|---------------------------------------|----------------------------------------|---------------------------------|-----------------------------------|---------------------------|
| <b>Asia-Pacific</b>                     |                                  |                                     |                                  |                                   |                                  |                             |                                       |                                        |                                 |                                   |                           |
| China                                   | 8,551.29                         | 6,428.79                            | 2,411.82                         | 301.56                            | 60                               | -                           | 50                                    | 43                                     | 12.50%                          | 4,169                             | 7.23%                     |
| India                                   | 1,877.12                         | 1,600.22                            | 333.05                           | 41.47                             | 55                               | -                           | 2                                     | 5                                      | 12.45%                          | 1,583                             | 2.62%                     |
| Indonesia                               | 874.00                           | 3,590.93                            | 203.01                           | 35.88                             | 31                               | -                           | 7                                     | 12                                     | 17.67%                          | 418                               | 8.59%                     |
| Malaysia                                | 299.09                           | 10,578.44                           | 99.59                            | 38.04                             | 89                               | 16                          | 7                                     | 16                                     | 38.19%                          | 514                               | 7.40%                     |
| Pakistan                                | 189.21                           | 1,113.25                            | 29.75                            | 0.01                              | 2                                | -                           | -                                     | -                                      | 0.03%                           | -                                 | 0.00%                     |
| Philippines                             | 248.64                           | 2,488.75                            | 51.11                            | 31.19                             | 15                               | -                           | 10                                    | 6                                      | 61.03%                          | 251                               | 12.44%                    |
| Taiwan                                  | 355.47                           | 15,375.18                           | 134.07                           | 28.40                             | -                                | 6                           | 0                                     | 1                                      | 21.18%                          | 961                               | 2.95%                     |
| Thailand                                | 365.72                           | 5,481.92                            | 97.81                            | 95.00                             | 104                              | 38                          | 7                                     | 15                                     | 97.12%                          | 439                               | 21.63%                    |
| <b>Total Asia-Pacific</b>               | <b>12,760.52</b>                 |                                     | <b>3,360.20</b>                  | <b>571.55</b>                     | <b>356</b>                       | <b>60</b>                   | <b>84</b>                             | <b>98</b>                              | <b>17.01%</b>                   | <b>8,335</b>                      | <b>6.86%</b>              |
| <b>Europe, Middle East &amp; Africa</b> |                                  |                                     |                                  |                                   |                                  |                             |                                       |                                        |                                 |                                   |                           |
| Czech Republic                          | 203.05                           | 19,258.05                           | 82.55                            | 0.12                              | 2                                | -                           | -                                     | -                                      | 0.15%                           | 30                                | 0.42%                     |
| Egypt                                   | 214.15                           | 2,742.50                            | 45.47                            | 11.60                             | 25                               | -                           | -                                     | -                                      | 25.52%                          | 42                                | 27.67%                    |
| Hungary                                 | 130.00                           | 13,011.55                           | 46.38                            | 0.05                              | 1                                | -                           | -                                     | -                                      | 0.10%                           | 16                                | 0.29%                     |
| Morocco                                 | 93.99                            | 3,002.96                            | 20.57                            | 3.76                              | -                                | -                           | -                                     | -                                      | 18.28%                          | 41                                | 0.00%                     |
| Poland                                  | 506.50                           | 13,168.57                           | 181.42                           | 5.57                              | 34                               | -                           | 1                                     | 2                                      | 3.07%                           | 189                               | 2.95%                     |
| Russia                                  | 1,978.24                         | 13,882.38                           | 721.15                           | 3.98                              | -                                | -                           | -                                     | 2                                      | 0.55%                           | 540                               | 0.74%                     |
| South Africa                            | 355.27                           | 6,909.20                            | 102.64                           | 36.98                             | 31                               | 8                           | 18                                    | 13                                     | 36.03%                          | 41                                | 39.65%                    |
| Turkey                                  | 802.38                           | 10,313.91                           | 264.92                           | 20.34                             | 27                               | 20                          | 3                                     | 4                                      | 7.68%                           | 254                               | 8.00%                     |
| United Arab Emirates                    | 308.17                           | 64.52                               | 77.04                            | 18.21                             | -                                | -                           | 15                                    | 5                                      | 23.64%                          | 41                                | 17.50%                    |
| <b>Total EMEA</b>                       | <b>4,591.75</b>                  |                                     | <b>1,542.14</b>                  | <b>100.61</b>                     | <b>120</b>                       | <b>28</b>                   | <b>37</b>                             | <b>26</b>                              | <b>6.52%</b>                    | <b>1,192</b>                      | <b>8.44%</b>              |

Please refer to page 298 for further details on calculation methodology.

Version: October 2014

10

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                     | Jun-14<br>GDP (\$ Bn)<br>(\$ Bn) | Jun-14<br>GDP per capita<br>(\$ Bn) | Jun-14<br>Real Estate<br>(\$ Bn) | Oct-14<br>Total<br>Listed (\$ Bn) | Oct-14<br>Number of<br>Companies | Oct-14<br>Of which<br>REITs | Oct-14<br>Index<br>Market Cap (\$ Bn) | Oct-14<br>No. of Index<br>Constituents | Oct-14<br>Ttl RE/Listed RE<br>% | Oct-14<br>Stock Market<br>(\$ Bn) | Oct-14<br>Stk Mkt/RE<br>% |
|-------------------------------|----------------------------------|-------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------|---------------------------------------|----------------------------------------|---------------------------------|-----------------------------------|---------------------------|
| <b>Americas</b>               |                                  |                                     |                                  |                                   |                                  |                             |                                       |                                        |                                 |                                   |                           |
| Brazil                        | 2,294.15                         | 12,479.85                           | 807.14                           | 47.77                             | 35                               | 23                          | 13                                    | 21                                     | 5.92%                           | 939                               | 5.09%                     |
| Chile                         | 264.52                           | 16,710.99                           | 102.58                           | 2.04                              | 3                                | -                           | -                                     | 1                                      | 1.99%                           | 247                               | 0.82%                     |
| Colombia                      | 358.14                           | 8,751.83                            | 111.95                           | 1.88                              | -                                | -                           | -                                     | -                                      | 1.68%                           | 190                               | 0.99%                     |
| Mexico                        | 1,200.98                         | 11,412.77                           | 410.13                           | 21.47                             | 16                               | 4                           | 11                                    | 6                                      | 5.24%                           | 505                               | 4.25%                     |
| Peru                          | 187.67                           | 6,917.55                            | 54.24                            | 2.22                              | -                                | -                           | -                                     | -                                      | 4.10%                           | 81                                | 2.73%                     |
| <b>Total Americas</b>         | <b>4,305.46</b>                  |                                     | <b>1,486.04</b>                  | <b>75.38</b>                      | <b>54</b>                        | <b>27</b>                   | <b>25</b>                             | <b>28</b>                              | <b>5.07%</b>                    | <b>1,963</b>                      | <b>3.84%</b>              |
| <b>Total Emerging Markets</b> | <b>21,657.73</b>                 |                                     | <b>6,388.38</b>                  | <b>747.55</b>                     | <b>530</b>                       | <b>115</b>                  | <b>146</b>                            | <b>152</b>                             | <b>11.70%</b>                   | <b>11,490</b>                     | <b>6.51%</b>              |
| <b>World</b>                  | <b>66,238.01</b>                 |                                     | <b>26,749.08</b>                 | <b>3,054.31</b>                   | <b>1,921</b>                     | <b>819</b>                  | <b>1,369</b>                          | <b>462</b>                             | <b>11.42%</b>                   | <b>62,004</b>                     | <b>4.93%</b>              |

Please refer to page 298 for further details on calculation methodology.

Version: October 2014

# Part II

## Global Markets (Developed plus Emerging)

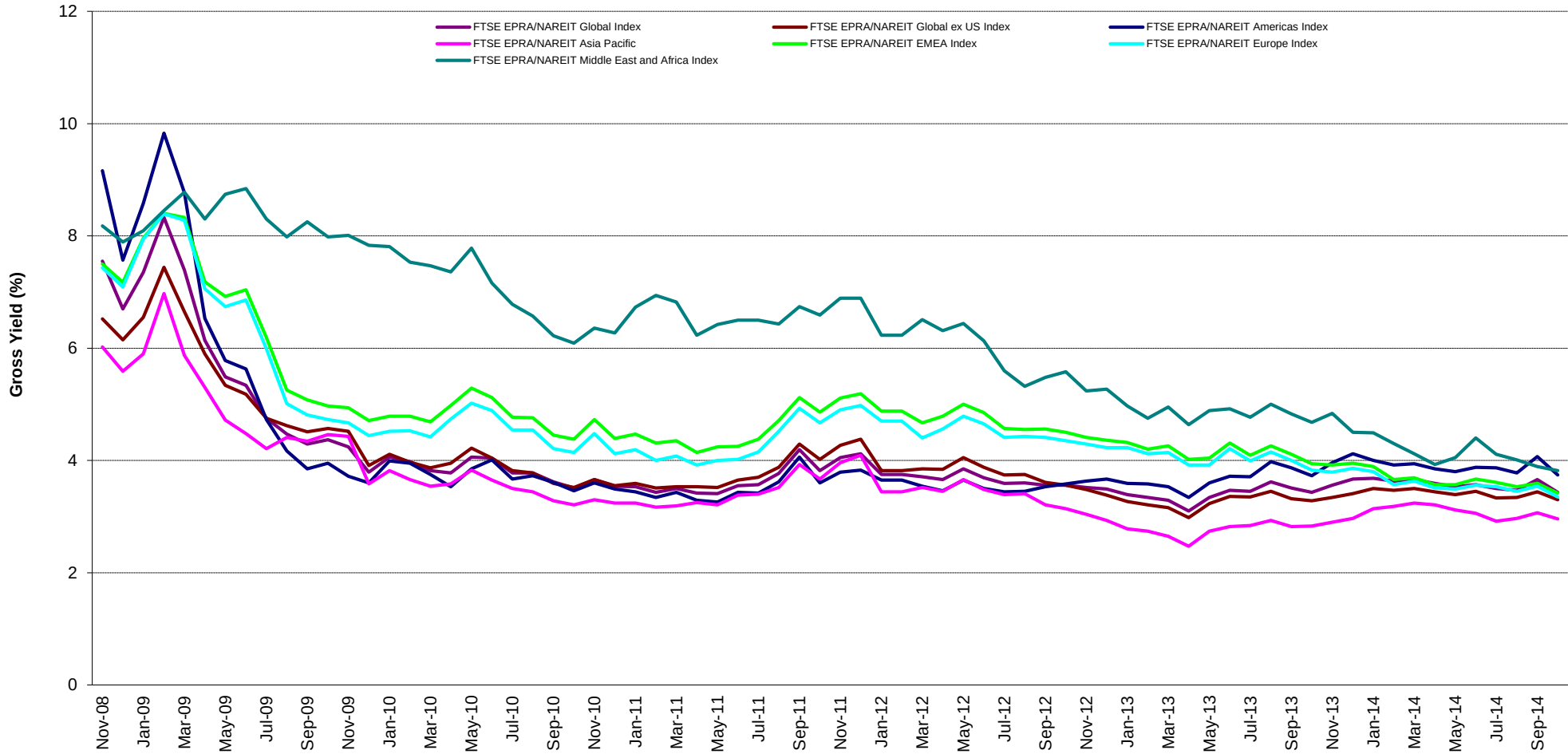


## Section 2.1

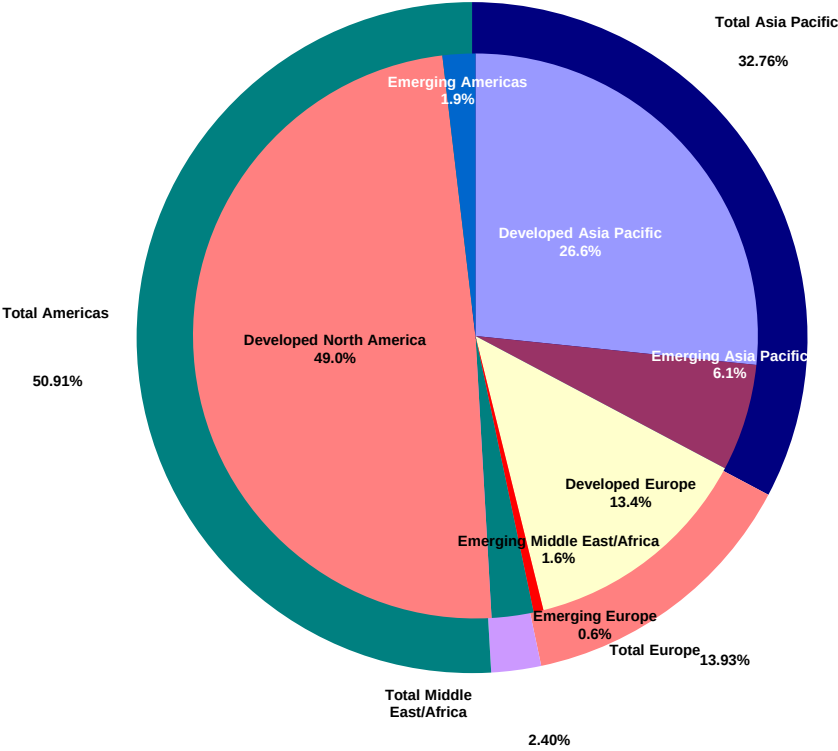
### FTSE EPRA/NAREIT Global Index Series

FTSE EPRA/NAREIT Global Index Series

Graph 2: Dividend Yields



Graph 3: Global Index - Regional Breakdown by Market Cap



## FTSE EPRA/NAREIT Global Index Series - Index Performance

| Gross Total Return           |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description            | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
| Global Index                 | EUR  | 2,252.46              | 1,098,984.12                                  | 100.00                                           | 3.43                     | -NA-                           | -NA-                           | 15.66                         | 16.83                         | 18.66                      | 7.09                    | 7.09                       | 25.21                   | -NA-               | 11.50           |
| Global ex US Index           | EUR  | 2,123.64              | 594,432.40                                    | 54.09                                            | 3.30                     | -NA-                           | -NA-                           | 11.34                         | 14.86                         | 10.94                      | 4.02                    | 4.02                       | 16.19                   | -NA-               | 12.32           |
| Asia Pacific                 | EUR  | 2,180.72              | 359,710.97                                    | 32.73                                            | 2.96                     | -NA-                           | -NA-                           | 11.55                         | 16.45                         | 7.86                       | 4.99                    | 4.99                       | 14.57                   | -NA-               | 15.07           |
| EMEA Index                   | EUR  | 2,119.17              | 180,249.21                                    | 16.40                                            | 3.42                     | -NA-                           | -NA-                           | 13.03                         | 17.80                         | 20.13                      | 2.25                    | 2.25                       | 20.71                   | -NA-               | 10.44           |
| Europe Index                 | EUR  | 2,007.09              | 152,991.41                                    | 13.92                                            | 3.35                     | -NA-                           | -NA-                           | 12.30                         | 16.87                         | 17.79                      | 2.86                    | 2.86                       | 18.52                   | -NA-               | 10.98           |
| Middle East and Africa Index | EUR  | 3,586.95              | 27,257.80                                     | 2.48                                             | 3.82                     | -NA-                           | -NA-                           | 20.64                         | 24.89                         | 36.40                      | -0.98                   | -0.98                      | 35.70                   | -NA-               | 18.38           |
| Americas Index               | EUR  | 2,354.50              | 559,023.94                                    | 50.87                                            | 3.74                     | -NA-                           | -NA-                           | 20.72                         | 16.69                         | 26.65                      | 10.17                   | 10.17                      | 35.13                   | -NA-               | 13.49           |
|                              |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Global Index                 | USD  | 2,225.39              | 1,376,917.20                                  | 100.00                                           | 3.43                     | -NA-                           | -NA-                           | 11.94                         | 12.72                         | 9.35                       | 6.21                    | 6.21                       | 13.84                   | -NA-               | 14.77           |
| Global ex US Index           | USD  | 2,098.02              | 744,764.35                                    | 54.09                                            | 3.30                     | -NA-                           | -NA-                           | 7.75                          | 10.82                         | 2.24                       | 3.16                    | 3.16                       | 5.65                    | -NA-               | 16.46           |
| Asia Pacific                 | USD  | 2,154.62              | 450,681.87                                    | 32.73                                            | 2.96                     | -NA-                           | -NA-                           | 7.96                          | 12.36                         | -0.60                      | 4.13                    | 4.13                       | 4.17                    | -NA-               | 18.56           |
| EMEA Index                   | USD  | 2,093.09              | 225,834.24                                    | 16.40                                            | 3.42                     | -NA-                           | -NA-                           | 9.39                          | 13.66                         | 10.71                      | 1.41                    | 1.41                       | 9.75                    | -NA-               | 15.19           |
| Europe Index                 | USD  | 1,982.26              | 191,682.93                                    | 13.92                                            | 3.35                     | -NA-                           | -NA-                           | 8.68                          | 12.76                         | 8.55                       | 2.01                    | 2.01                       | 7.76                    | -NA-               | 15.84           |
| Middle East and Africa Index | USD  | 3,544.93              | 34,151.30                                     | 2.48                                             | 3.82                     | -NA-                           | -NA-                           | 16.76                         | 20.51                         | 25.70                      | -1.79                   | -1.79                      | 23.38                   | -NA-               | 19.80           |
| Americas Index               | USD  | 2,326.35              | 700,401.09                                    | 50.87                                            | 3.74                     | -NA-                           | -NA-                           | 16.83                         | 12.59                         | 16.71                      | 9.27                    | 9.27                       | 22.87                   | -NA-               | 15.32           |
|                              |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Global Index                 | GBP  | 2,241.74              | 860,653.94                                    | 100.00                                           | 3.43                     | -NA-                           | -NA-                           | 12.61                         | 13.06                         | 9.81                       | 7.63                    | 7.63                       | 17.86                   | -NA-               | 12.25           |
| Global ex US Index           | GBP  | 2,113.44              | 465,521.36                                    | 54.09                                            | 3.30                     | -NA-                           | -NA-                           | 8.40                          | 11.15                         | 2.67                       | 4.54                    | 4.54                       | 9.37                    | -NA-               | 13.12           |
| Asia Pacific                 | GBP  | 2,170.45              | 281,702.58                                    | 32.73                                            | 2.96                     | -NA-                           | -NA-                           | 8.61                          | 12.70                         | -0.18                      | 5.52                    | 5.52                       | 7.84                    | -NA-               | 15.65           |
| EMEA Index                   | GBP  | 2,108.47              | 141,159.63                                    | 16.40                                            | 3.42                     | -NA-                           | -NA-                           | 10.04                         | 14.00                         | 11.18                      | 2.76                    | 2.76                       | 13.62                   | -NA-               | 11.84           |
| Europe Index                 | GBP  | 1,996.83              | 119,813.07                                    | 13.92                                            | 3.35                     | -NA-                           | -NA-                           | 9.33                          | 13.10                         | 9.01                       | 3.37                    | 3.37                       | 11.56                   | -NA-               | 12.48           |
| Middle East and Africa Index | GBP  | 3,570.97              | 21,346.57                                     | 2.48                                             | 3.82                     | -NA-                           | -NA-                           | 17.46                         | 20.86                         | 26.23                      | -0.48                   | -0.48                      | 27.73                   | -NA-               | 18.49           |
| Americas Index               | GBP  | 2,343.44              | 437,791.73                                    | 50.87                                            | 3.74                     | -NA-                           | -NA-                           | 17.53                         | 12.92                         | 17.21                      | 10.73                   | 10.73                      | 27.20                   | -NA-               | 14.00           |

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

Version: October 2014

## FTSE EPRA/NAREIT Global Index Series - Index Performance

|                              |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Gross Total Return           |      | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Index Description            | Curr |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Global Index                 | JPY  | 2,437.37              | 154,359,302.94                                | 100.00                                           | 3.43                     | -NA-                           | -NA-                           | 16.83                         | 27.22                         | 24.95                      | 8.55                    | 8.55                       | 21.42                   | -NA-               | 17.28           |
| Global ex US Index           | JPY  | 2,297.87              | 83,491,808.00                                 | 54.09                                            | 3.30                     | -NA-                           | -NA-                           | 12.46                         | 25.08                         | 16.82                      | 5.43                    | 5.43                       | 12.69                   | -NA-               | 19.38           |
| Asia Pacific                 | JPY  | 2,359.86              | 50,523,691.07                                 | 32.73                                            | 2.96                     | -NA-                           | -NA-                           | 12.68                         | 26.82                         | 13.58                      | 6.42                    | 6.42                       | 11.11                   | -NA-               | 21.44           |
| EMEA Index                   | JPY  | 2,292.47              | 25,317,147.27                                 | 16.40                                            | 3.42                     | -NA-                           | -NA-                           | 14.17                         | 28.28                         | 26.50                      | 3.64                    | 3.64                       | 17.06                   | -NA-               | 18.14           |
| Europe Index                 | JPY  | 2,171.09              | 21,488,615.36                                 | 13.92                                            | 3.35                     | -NA-                           | -NA-                           | 13.43                         | 27.27                         | 24.04                      | 4.25                    | 4.25                       | 14.94                   | -NA-               | 18.71           |
| Middle East and Africa Index | JPY  | 3,882.61              | 3,828,531.91                                  | 2.48                                             | 3.82                     | -NA-                           | -NA-                           | 21.86                         | 36.01                         | 43.63                      | 0.37                    | 0.37                       | 31.60                   | -NA-               | 22.28           |
| Americas Index               | JPY  | 2,547.95              | 78,518,464.59                                 | 50.87                                            | 3.74                     | -NA-                           | -NA-                           | 21.94                         | 27.07                         | 33.36                      | 11.67                   | 11.67                      | 31.05                   | -NA-               | 16.95           |
|                              |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Global Index                 | AUD  | 1,656.67              | 1,566,458.71                                  | 100.00                                           | 3.43                     | -NA-                           | -NA-                           | 12.56                         | 20.02                         | 17.81                      | 5.74                    | 5.74                       | 15.87                   | -NA-               | 7.70            |
| Global ex US Index           | AUD  | 1,561.86              | 847,285.96                                    | 54.09                                            | 3.30                     | -NA-                           | -NA-                           | 8.35                          | 17.99                         | 10.14                      | 2.70                    | 2.70                       | 7.53                    | -NA-               | 8.71            |
| Asia Pacific                 | AUD  | 1,603.99              | 512,721.13                                    | 32.73                                            | 2.96                     | -NA-                           | -NA-                           | 8.56                          | 19.63                         | 7.08                       | 3.67                    | 3.67                       | 6.02                    | -NA-               | 10.89           |
| EMEA Index                   | AUD  | 1,558.19              | 256,921.77                                    | 16.40                                            | 3.42                     | -NA-                           | -NA-                           | 9.99                          | 21.01                         | 19.27                      | 0.95                    | 0.95                       | 11.71                   | -NA-               | 11.47           |
| Europe Index                 | AUD  | 1,475.68              | 218,069.32                                    | 13.92                                            | 3.35                     | -NA-                           | -NA-                           | 9.28                          | 20.06                         | 16.94                      | 1.56                    | 1.56                       | 9.68                    | -NA-               | 12.57           |
| Middle East and Africa Index | AUD  | 2,638.99              | 38,852.45                                     | 2.48                                             | 3.82                     | -NA-                           | -NA-                           | 17.41                         | 28.30                         | 35.42                      | -2.23                   | -2.23                      | 25.58                   | -NA-               | 16.38           |
| Americas Index               | AUD  | 1,731.83              | 796,815.81                                    | 50.87                                            | 3.74                     | -NA-                           | -NA-                           | 17.48                         | 19.87                         | 25.74                      | 8.78                    | 8.78                       | 25.06                   | -NA-               | 10.38           |

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

Version: October 2014

## FTSE EPRA/NAREIT Global Index Series - Index Performance

|                              |      |             | Free<br>Float     | Free<br>Float        |                   |                       |                       |                      |                      |                   |                |                   |                |          |          |
|------------------------------|------|-------------|-------------------|----------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|----------|----------|
| Net Total Return             |      | Close Value | Mkt Cap           | Mkt Cap              | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          | 10 Yrs   | 36M      |
| Index Description            | Curr | Oct-14      | Ccy (m)<br>Oct-14 | (%) Weight<br>Oct-14 | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Global Index                 | EUR  | 2,161.69    | 1,098,984.12      | 100.00               | 2.75              | -NA-                  | -NA-                  | 14.91                | 16.04                | 17.82             | 7.06           | 7.06              | 24.47          | -NA-     | 11.51    |
| Global ex US Index           | EUR  | 2,079.87    | 594,432.40        | 54.09                | 2.96              | -NA-                  | -NA-                  | 10.96                | 14.45                | 10.53             | 4.00           | 4.00              | 15.80          | -NA-     | 12.33    |
| Asia Pacific                 | EUR  | 2,169.19    | 359,710.97        | 32.73                | 2.79              | -NA-                  | -NA-                  | 11.45                | 16.32                | 7.68              | 4.99           | 4.99              | 14.39          | -NA-     | 15.07    |
| EMEA Index                   | EUR  | 2,028.52    | 180,249.21        | 16.40                | 2.90              | -NA-                  | -NA-                  | 12.25                | 16.95                | 19.45             | 2.23           | 2.23              | 20.06          | -NA-     | 10.44    |
| Europe Index                 | EUR  | 1,917.08    | 152,991.41        | 13.92                | 2.82              | -NA-                  | -NA-                  | 11.48                | 16.00                | 17.12             | 2.84           | 2.84              | 17.88          | -NA-     | 10.96    |
| Middle East and Africa Index | EUR  | 3,495.40    | 27,257.80         | 2.48                 | 3.33              | -NA-                  | -NA-                  | 20.21                | 24.19                | 35.63             | -0.98          | -0.98             | 35.07          | -NA-     | 18.38    |
| Americas Index               | EUR  | 2,192.57    | 559,023.94        | 50.87                | 2.68              | -NA-                  | -NA-                  | 19.43                | 15.43                | 25.21             | 10.11          | 10.11             | 33.92          | -NA-     | 13.51    |
|                              |      |             |                   |                      |                   |                       |                       |                      |                      |                   |                |                   |                |          |          |
| Global Index                 | USD  | 2,135.75    | 1,376,917.20      | 100.00               | 2.75              | -NA-                  | -NA-                  | 11.22                | 11.96                | 8.58              | 6.18           | 6.18              | 13.18          | -NA-     | 14.79    |
| Global ex US Index           | USD  | 2,054.84    | 744,764.35        | 54.09                | 2.96              | -NA-                  | -NA-                  | 7.39                 | 10.43                | 1.87              | 3.15           | 3.15              | 5.29           | -NA-     | 16.47    |
| Asia Pacific                 | USD  | 2,143.22    | 450,681.87        | 32.73                | 2.79              | -NA-                  | -NA-                  | 7.86                 | 12.24                | -0.76             | 4.13           | 4.13              | 4.01           | -NA-     | 18.57    |
| EMEA Index                   | USD  | 2,003.74    | 225,834.24        | 16.40                | 2.90              | -NA-                  | -NA-                  | 8.63                 | 12.85                | 10.09             | 1.40           | 1.40              | 9.17           | -NA-     | 15.22    |
| Europe Index                 | USD  | 1,893.56    | 191,682.93        | 13.92                | 2.82              | -NA-                  | -NA-                  | 7.89                 | 11.93                | 7.94              | 2.00           | 2.00              | 7.18           | -NA-     | 15.86    |
| Middle East and Africa Index | USD  | 3,454.42    | 34,151.30         | 2.48                 | 3.33              | -NA-                  | -NA-                  | 16.34                | 19.83                | 25.00             | -1.79          | -1.79             | 22.81          | -NA-     | 19.81    |
| Americas Index               | USD  | 2,166.36    | 700,401.09        | 50.87                | 2.68              | -NA-                  | -NA-                  | 15.58                | 11.37                | 15.39             | 9.21           | 9.21              | 21.77          | -NA-     | 15.33    |
|                              |      |             |                   |                      |                   |                       |                       |                      |                      |                   |                |                   |                |          |          |
| Global Index                 | GBP  | 2,151.44    | 860,653.94        | 100.00               | 2.75              | -NA-                  | -NA-                  | 11.88                | 12.29                | 9.04              | 7.60           | 7.60              | 17.17          | -NA-     | 12.28    |
| Global ex US Index           | GBP  | 2,069.93    | 465,521.36        | 54.09                | 2.96              | -NA-                  | -NA-                  | 8.04                 | 10.75                | 2.30              | 4.52           | 4.52              | 9.01           | -NA-     | 13.14    |
| Asia Pacific                 | GBP  | 2,158.97    | 281,702.58        | 32.73                | 2.79              | -NA-                  | -NA-                  | 8.51                 | 12.57                | -0.34             | 5.51           | 5.51              | 7.68           | -NA-     | 15.66    |
| EMEA Index                   | GBP  | 2,018.46    | 141,159.63        | 16.40                | 2.90              | -NA-                  | -NA-                  | 9.28                 | 13.18                | 10.55             | 2.75           | 2.75              | 13.02          | -NA-     | 11.87    |
| Europe Index                 | GBP  | 1,907.47    | 119,813.07        | 13.92                | 2.82              | -NA-                  | -NA-                  | 8.54                 | 12.26                | 8.40              | 3.36           | 3.36              | 10.96          | -NA-     | 12.49    |
| Middle East and Africa Index | GBP  | 3,479.80    | 21,346.57         | 2.48                 | 3.33              | -NA-                  | -NA-                  | 17.04                | 20.18                | 25.53             | -0.48          | -0.48             | 27.14          | -NA-     | 18.50    |
| Americas Index               | GBP  | 2,182.28    | 437,791.73        | 50.87                | 2.68              | -NA-                  | -NA-                  | 16.28                | 11.70                | 15.88             | 10.67          | 10.67             | 26.06          | -NA-     | 14.03    |

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

Version: October 2014

## FTSE EPRA/NAREIT Global Index Series - Index Performance

| Net Total Return             |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          |                    |                 |
|------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|--------------------|-----------------|
| Index Description            | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
| Global Index                 | JPY  | 2,339.19              | 154,359,302.94           | 100.00                   | 2.75              | -NA-                  | -NA-                  | 16.08                | 26.37                | 24.07             | 8.52           | 8.52              | 20.71          | -NA-               | 17.30           |
| Global ex US Index           | JPY  | 2,250.57              | 83,491,808.00            | 54.09                    | 2.96              | -NA-                  | -NA-                  | 12.09                | 24.63                | 16.40             | 5.42           | 5.42              | 12.31          | -NA-               | 19.40           |
| Asia Pacific                 | JPY  | 2,347.38              | 50,523,691.07            | 32.73                    | 2.79              | -NA-                  | -NA-                  | 12.58                | 26.68                | 13.39             | 6.41           | 6.41              | 10.94          | -NA-               | 21.44           |
| EMEA Index                   | JPY  | 2,194.61              | 25,317,147.27            | 16.40                    | 2.90              | -NA-                  | -NA-                  | 13.38                | 27.36                | 25.79             | 3.62           | 3.62              | 16.44          | -NA-               | 18.19           |
| Europe Index                 | JPY  | 2,073.93              | 21,488,615.36            | 13.92                    | 2.82              | -NA-                  | -NA-                  | 12.61                | 26.33                | 23.34             | 4.24           | 4.24              | 14.32          | -NA-               | 18.74           |
| Middle East and Africa Index | JPY  | 3,783.47              | 3,828,531.91             | 2.48                     | 3.33              | -NA-                  | -NA-                  | 21.43                | 35.25                | 42.83             | 0.37           | 0.37              | 30.99          | -NA-               | 22.29           |
| Americas Index               | JPY  | 2,372.72              | 78,518,464.59            | 50.87                    | 2.68              | -NA-                  | -NA-                  | 20.63                | 25.70                | 31.85             | 11.61          | 11.61             | 29.88          | -NA-               | 16.96           |
|                              |      |                       |                          |                          |                   |                       |                       |                      |                      |                   |                |                   |                |                    |                 |
| Global Index                 | AUD  | 1,589.94              | 1,566,458.71             | 100.00                   | 2.75              | -NA-                  | -NA-                  | 11.83                | 19.21                | 16.98             | 5.71           | 5.71              | 15.19          | -NA-               | 7.72            |
| Global ex US Index           | AUD  | 1,529.71              | 847,285.96               | 54.09                    | 2.96              | -NA-                  | -NA-                  | 7.99                 | 17.57                | 9.74              | 2.69           | 2.69              | 7.17           | -NA-               | 8.72            |
| Asia Pacific                 | AUD  | 1,595.50              | 512,721.13               | 32.73                    | 2.79              | -NA-                  | -NA-                  | 8.46                 | 19.50                | 6.91              | 3.66           | 3.66              | 5.86           | -NA-               | 10.89           |
| EMEA Index                   | AUD  | 1,491.67              | 256,921.77               | 16.40                    | 2.90              | -NA-                  | -NA-                  | 9.23                 | 20.15                | 18.60             | 0.94           | 0.94              | 11.11          | -NA-               | 11.42           |
| Europe Index                 | AUD  | 1,409.64              | 218,069.32               | 13.92                    | 2.82              | -NA-                  | -NA-                  | 8.49                 | 19.17                | 16.29             | 1.54           | 1.54              | 9.09           | -NA-               | 12.50           |
| Middle East and Africa Index | AUD  | 2,571.61              | 38,852.45                | 2.48                     | 3.33              | -NA-                  | -NA-                  | 16.99                | 27.59                | 34.66             | -2.23          | -2.23             | 25.00          | -NA-               | 16.39           |
| Americas Index               | AUD  | 1,612.73              | 796,815.81               | 50.87                    | 2.68              | -NA-                  | -NA-                  | 16.22                | 18.58                | 24.31             | 8.72           | 8.72              | 23.93          | -NA-               | 10.40           |

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

Version: October 2014

## FTSE EPRA/NAREIT Global Index Series - Index Performance

| Price Return | Index Description            | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|--------------|------------------------------|------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
|              |                              |      |                       | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|              | Global Index                 | EUR  | 1,776.85              | 1,098,984.12             | 100.00                   | 0.00                     | -NA-                           | -NA-                           | 11.46                         | 12.59                         | 14.33                      | 6.92                    | 6.92                       | 21.44                   | -NA-               | 11.60           |
|              | Global ex US Index           | EUR  | 1,681.91              | 594,432.40               | 54.09                    | 0.00                     | -NA-                           | -NA-                           | 7.30                          | 10.70                         | 6.99                       | 3.85                    | 3.85                       | 12.66                   | -NA-               | 12.42           |
|              | Asia Pacific                 | EUR  | 1,768.95              | 359,710.97               | 32.73                    | 0.00                     | -NA-                           | -NA-                           | 7.89                          | 12.64                         | 4.36                       | 4.84                    | 4.84                       | 11.53                   | -NA-               | 15.14           |
|              | EMEA Index                   | EUR  | 1,602.28              | 180,249.21               | 16.40                    | 0.00                     | -NA-                           | -NA-                           | 8.17                          | 12.85                         | 15.81                      | 2.10                    | 2.10                       | 16.70                   | -NA-               | 10.50           |
|              | Europe Index                 | EUR  | 1,535.21              | 152,991.41               | 13.92                    | 0.00                     | -NA-                           | -NA-                           | 7.66                          | 12.10                         | 13.67                      | 2.68                    | 2.68                       | 14.64                   | -NA-               | 10.95           |
|              | Middle East and Africa Index | EUR  | 2,447.26              | 27,257.80                | 2.48                     | 0.00                     | -NA-                           | -NA-                           | 13.75                         | 18.54                         | 30.57                      | -0.98                   | -0.98                      | 30.76                   | -NA-               | 18.55           |
|              | Americas Index               | EUR  | 1,837.01              | 559,023.94               | 50.87                    | 0.00                     | -NA-                           | -NA-                           | 16.25                         | 12.34                         | 21.65                      | 9.97                    | 9.97                       | 30.88                   | -NA-               | 13.56           |
|              | Global Index                 | USD  | 1,755.60              | 1,376,917.20             | 100.00                   | 0.00                     | -NA-                           | -NA-                           | 7.88                          | 8.63                          | 5.36                       | 6.04                    | 6.04                       | 10.42                   | -NA-               | 14.86           |
|              | Global ex US Index           | USD  | 1,661.78              | 744,764.35               | 54.09                    | 0.00                     | -NA-                           | -NA-                           | 3.85                          | 6.81                          | -1.40                      | 3.00                    | 3.00                       | 2.44                    | -NA-               | 16.56           |
|              | Asia Pacific                 | USD  | 1,747.81              | 450,681.87               | 32.73                    | 0.00                     | -NA-                           | -NA-                           | 4.42                          | 8.68                          | -3.83                      | 3.98                    | 3.98                       | 1.41                    | -NA-               | 18.60           |
|              | EMEA Index                   | USD  | 1,583.03              | 225,834.24               | 16.40                    | 0.00                     | -NA-                           | -NA-                           | 4.69                          | 8.89                          | 6.73                       | 1.26                    | 1.26                       | 6.11                    | -NA-               | 15.35           |
|              | Europe Index                 | USD  | 1,516.75              | 191,682.93               | 13.92                    | 0.00                     | -NA-                           | -NA-                           | 4.19                          | 8.16                          | 4.75                       | 1.84                    | 1.84                       | 4.24                    | -NA-               | 15.93           |
|              | Middle East and Africa Index | USD  | 2,418.01              | 34,151.30                | 2.48                     | 0.00                     | -NA-                           | -NA-                           | 10.09                         | 14.37                         | 20.33                      | -1.79                   | -1.79                      | 18.89                   | -NA-               | 20.10           |
|              | Americas Index               | USD  | 1,815.06              | 700,401.09               | 50.87                    | 0.00                     | -NA-                           | -NA-                           | 12.51                         | 8.39                          | 12.11                      | 9.07                    | 9.07                       | 19.00                   | -NA-               | 15.38           |
|              | Global Index                 | GBP  | 1,768.50              | 860,653.94               | 100.00                   | 0.00                     | -NA-                           | -NA-                           | 8.52                          | 8.96                          | 5.81                       | 7.45                    | 7.45                       | 14.31                   | -NA-               | 12.39           |
|              | Global ex US Index           | GBP  | 1,673.99              | 465,521.36               | 54.09                    | 0.00                     | -NA-                           | -NA-                           | 4.47                          | 7.13                          | -0.99                      | 4.37                    | 4.37                       | 6.05                    | -NA-               | 13.27           |
|              | Asia Pacific                 | GBP  | 1,760.65              | 281,702.58               | 32.73                    | 0.00                     | -NA-                           | -NA-                           | 5.05                          | 9.00                          | -3.42                      | 5.36                    | 5.36                       | 4.99                    | -NA-               | 15.75           |
|              | EMEA Index                   | GBP  | 1,594.66              | 141,159.63               | 16.40                    | 0.00                     | -NA-                           | -NA-                           | 5.31                          | 9.21                          | 7.18                       | 2.61                    | 2.61                       | 9.85                    | -NA-               | 11.98           |
|              | Europe Index                 | GBP  | 1,527.89              | 119,813.07               | 13.92                    | 0.00                     | -NA-                           | -NA-                           | 4.82                          | 8.48                          | 5.20                       | 3.20                    | 3.20                       | 7.91                    | -NA-               | 12.53           |
|              | Middle East and Africa Index | GBP  | 2,435.78              | 21,346.57                | 2.48                     | 0.00                     | -NA-                           | -NA-                           | 10.75                         | 14.71                         | 20.84                      | -0.48                   | -0.48                      | 23.09                   | -NA-               | 18.74           |
|              | Americas Index               | GBP  | 1,828.40              | 437,791.73               | 50.87                    | 0.00                     | -NA-                           | -NA-                           | 13.19                         | 8.71                          | 12.58                      | 10.52                   | 10.52                      | 23.20                   | -NA-               | 14.11           |

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

Version: October 2014



## FTSE EPRA/NAREIT Global Index Series - Index Performance

| Price Return                 |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   | 10 Yrs   | 36M      |
|------------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                              |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vlty (%) | Vlty (%) |
| Index Description            | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     |          |          |
| Global Index                 | JPY  | 1,922.84    | 154,359,302.94           | 100.00                   | 0.00    | -NA-       | -NA-       | 12.59     | 22.61     | 20.39   | 8.37    | 8.37    | 17.77   | -NA-     | 17.36    |
| Global ex US Index           | JPY  | 1,820.08    | 83,491,808.00            | 54.09                    | 0.00    | -NA-       | -NA-       | 8.39      | 20.55     | 12.66   | 5.26    | 5.26    | 9.26    | -NA-     | 19.49    |
| Asia Pacific                 | JPY  | 1,914.30    | 50,523,691.07            | 32.73                    | 0.00    | -NA-       | -NA-       | 8.98      | 22.66     | 9.89    | 6.26    | 6.26    | 8.17    | -NA-     | 21.47    |
| EMEA Index                   | JPY  | 1,733.82    | 25,317,147.27            | 16.40                    | 0.00    | -NA-       | -NA-       | 9.26      | 22.90     | 21.95   | 3.49    | 3.49    | 13.18   | -NA-     | 18.34    |
| Europe Index                 | JPY  | 1,661.23    | 21,488,615.36            | 13.92                    | 0.00    | -NA-       | -NA-       | 8.75      | 22.08     | 19.70   | 4.08    | 4.08    | 11.18   | -NA-     | 18.85    |
| Middle East and Africa Index | JPY  | 2,648.35    | 3,828,531.91             | 2.48                     | 0.00    | -NA-       | -NA-       | 14.91     | 29.09     | 37.50   | 0.37    | 0.37    | 26.81   | -NA-     | 22.53    |
| Americas Index               | JPY  | 1,987.96    | 78,518,464.59            | 50.87                    | 0.00    | -NA-       | -NA-       | 17.43     | 22.33     | 28.10   | 11.47   | 11.47   | 26.93   | -NA-     | 16.99    |
|                              |      |             |                          |                          |         |            |            |           |           |         |         |         |         |          |          |
| Global Index                 | AUD  | 1,306.94    | 1,566,458.71             | 100.00                   | 0.00    | -NA-       | -NA-       | 8.47      | 15.67     | 13.51   | 5.56    | 5.56    | 12.38   | -NA-     | 7.82     |
| Global ex US Index           | AUD  | 1,237.10    | 847,285.96               | 54.09                    | 0.00    | -NA-       | -NA-       | 4.42      | 13.72     | 6.22    | 2.54    | 2.54    | 4.26    | -NA-     | 8.83     |
| Asia Pacific                 | AUD  | 1,301.14    | 512,721.13               | 32.73                    | 0.00    | -NA-       | -NA-       | 5.00      | 15.72     | 3.61    | 3.51    | 3.51    | 3.22    | -NA-     | 10.99    |
| EMEA Index                   | AUD  | 1,178.47    | 256,921.77               | 16.40                    | 0.00    | -NA-       | -NA-       | 5.27      | 15.94     | 14.98   | 0.81    | 0.81    | 8.00    | -NA-     | 11.36    |
| Europe Index                 | AUD  | 1,129.13    | 218,069.32               | 13.92                    | 0.00    | -NA-       | -NA-       | 4.77      | 15.16     | 12.85   | 1.38    | 1.38    | 6.10    | -NA-     | 12.37    |
| Middle East and Africa Index | AUD  | 1,800.07    | 38,852.45                | 2.48                     | 0.00    | -NA-       | -NA-       | 10.70     | 21.77     | 29.64   | -2.23   | -2.23   | 21.01   | -NA-     | 16.49    |
| Americas Index               | AUD  | 1,351.21    | 796,815.81               | 50.87                    | 0.00    | -NA-       | -NA-       | 13.14     | 15.41     | 20.78   | 8.58    | 8.58    | 21.12   | -NA-     | 10.46    |

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

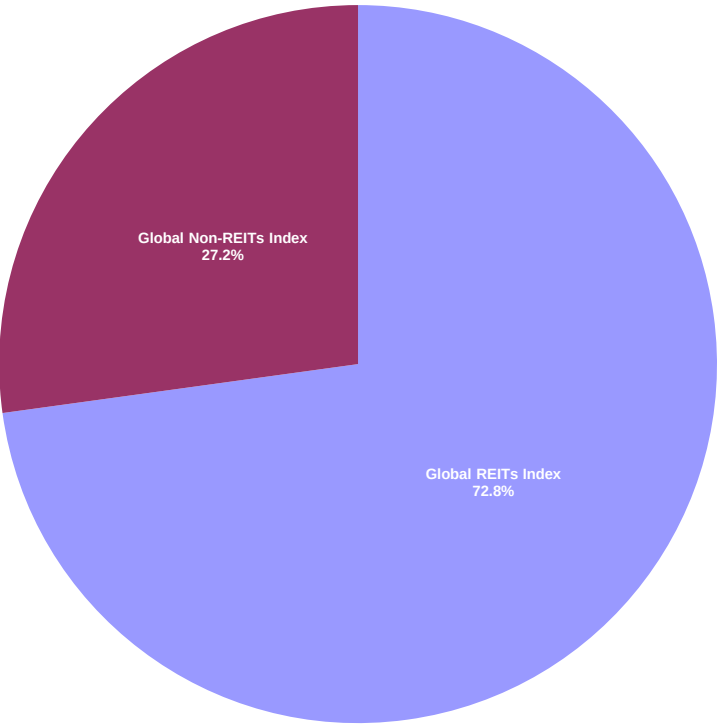
Version: October 2014

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E [info@epra.com](mailto:info@epra.com) ■ W [www.epra.com](http://www.epra.com)

## Section 2.2

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

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



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

| Gross Total Return                          |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Global REITs Index                          | EUR  | 2,322.51              | 800,303.99                                    | 72.82                                            | 3.84                     | -NA-                           | -NA-                           | 19.39                         | 18.10                         | 24.47                      | 8.40                    | 8.40                       | 32.05                   | -NA-               | 12.06           |
| Global Non-REITs Index                      | EUR  | 2,080.69              | 298,680.12                                    | 27.18                                            | 2.35                     | -NA-                           | -NA-                           | 8.59                          | 13.45                         | 5.68                       | 3.71                    | 3.71                       | 10.22                   | -NA-               | 15.18           |
| Global ex US REITs Index                    | EUR  | 2,163.16              | 298,267.25                                    | 27.14                                            | 4.23                     | -NA-                           | -NA-                           | 14.73                         | 16.25                         | 16.87                      | 4.35                    | 4.35                       | 23.05                   | -NA-               | 11.32           |
| Global ex US Non-REITs Index                | EUR  | 2,100.53              | 296,165.15                                    | 26.95                                            | 2.37                     | -NA-                           | -NA-                           | 8.54                          | 13.42                         | 5.63                       | 3.67                    | 3.67                       | 10.15                   | -NA-               | 15.21           |
| Americas REITs Index                        | EUR  | 2,465.45              | 541,994.29                                    | 49.32                                            | 3.72                     | -NA-                           | -NA-                           | 22.83                         | 18.47                         | 28.21                      | 10.42                   | 10.42                      | 36.37                   | -NA-               | 13.72           |
| Americas Non-REITs Index                    | EUR  | 1,242.38              | 17,029.65                                     | 1.55                                             | 4.53                     | -NA-                           | -NA-                           | -2.46                         | -7.87                         | -5.73                      | 2.86                    | 2.86                       | 7.16                    | -NA-               | 23.09           |
| Asia Pacific REITs Index                    | EUR  | 2,271.36              | 146,390.13                                    | 13.32                                            | 4.02                     | -NA-                           | -NA-                           | 16.52                         | 17.46                         | 16.16                      | 4.72                    | 4.72                       | 25.96                   | -NA-               | 14.54           |
| Asia Pacific Non-REITs Index                | EUR  | 2,126.19              | 213,320.84                                    | 19.41                                            | 2.23                     | -NA-                           | -NA-                           | 8.92                          | 15.76                         | 2.93                       | 5.18                    | 5.18                       | 8.04                    | -NA-               | 18.01           |
| EMEA REITs Index                            | EUR  | 1,962.44              | 111,919.57                                    | 10.18                                            | 4.17                     | -NA-                           | -NA-                           | 12.40                         | 17.75                         | 19.07                      | 3.98                    | 3.98                       | 21.20                   | -NA-               | 12.24           |
| EMEA Non-REITs Index                        | EUR  | 2,583.86              | 68,329.64                                     | 6.22                                             | 2.18                     | -NA-                           | -NA-                           | 14.71                         | 17.97                         | 22.25                      | -0.52                   | -0.52                      | 20.12                   | -NA-               | 9.64            |
| Europe REITs Index                          | EUR  | 1,947.00              | 97,699.37                                     | 8.89                                             | 3.90                     | -NA-                           | -NA-                           | 12.40                         | 18.04                         | 19.00                      | 3.09                    | 3.09                       | 20.21                   | -NA-               | 12.49           |
| Europe Non-REITs Index                      | EUR  | 2,293.40              | 55,292.04                                     | 5.03                                             | 2.37                     | -NA-                           | -NA-                           | 12.68                         | 14.63                         | 15.78                      | 2.44                    | 2.44                       | 15.68                   | -NA-               | 9.12            |
| Middle East and Africa REITs Index          | EUR  | 2,663.40              | 14,220.20                                     | 1.29                                             | 6.05                     | -NA-                           | -NA-                           | 13.45                         | 9.07                          | 17.15                      | 10.49                   | 10.49                      | 27.05                   | -NA-               | 21.42           |
| Middle East and Africa Non-REITs Index      | EUR  | 4,288.01              | 13,037.60                                     | 1.19                                             | 1.38                     | -NA-                           | -NA-                           | 25.10                         | 33.67                         | 60.58                      | -11.42                  | -11.42                     | 44.44                   | -NA-               | 25.35           |
|                                             |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging REITs Index                        | EUR  | 2,252.73              | 27,787.75                                     | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 7.84                          | 11.29                      | 7.64                    | 7.64                       | 24.22                   | -NA-               | 15.88           |
| Emerging Non-REITs Index                    | EUR  | 2,321.29              | 92,522.90                                     | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 9.74                          | 6.02                       | 2.49                    | 2.49                       | 19.13                   | -NA-               | 17.50           |
| Emerging Asia Pacific Non-REITs Index       | EUR  | 2,754.68              | 63,741.25                                     | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 17.05                         | 3.92                       | 5.35                    | 5.35                       | 19.88                   | -NA-               | 20.52           |
| Emerging Americas Non-REITs Index           | EUR  | 1,151.42              | 12,513.56                                     | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -16.10                        | -15.60                     | 1.75                    | 1.75                       | 2.27                    | -NA-               | 28.02           |
| Emerging EMEA REITs Index                   | EUR  | 2,239.92              | 16,250.86                                     | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 8.11                          | 12.80                      | 10.23                   | 10.23                      | 28.02                   | -NA-               | 20.15           |
| Emerging EMEA Non-REITs Index               | EUR  | 3,508.43              | 16,268.08                                     | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 27.20                         | 39.22                      | -7.41                   | -7.41                      | 29.34                   | -NA-               | 19.46           |
| Emerging Europe REITs Index                 | EUR  | 2,101.62              | 2,030.65                                      | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 0.09                          | -10.02                     | 8.49                    | 8.49                       | 29.09                   | -NA-               | 31.14           |
| Emerging Europe Non-REITs Index             | EUR  | 453.08                | 4,164.60                                      | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | -2.78                         | 1.03                       | 8.29                    | 8.29                       | -0.03                   | -NA-               | 25.93           |
| Emerging Middle East and Africa REITs Index | EUR  | 2,663.40              | 14,220.20                                     | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 9.07                          | 17.15                      | 10.49                   | 10.49                      | 27.05                   | -NA-               | 21.42           |
| Emerging Middle East and Africa Non-REITs I | EUR  | 4,489.03              | 12,103.48                                     | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 35.84                         | 66.92                      | -11.89                  | -11.89                     | 48.58                   | -NA-               | 27.22           |

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

Version: October 2014

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

| Gross Total Return                          |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Global REITs Index                          | USD  | 2,294.54              | 1,002,700.87                                  | 72.82                                            | 3.84                     | -NA-                           | -NA-                           | 15.55                         | 13.95                         | 14.71                      | 7.51                    | 7.51                       | 20.07                   | -NA-               | 14.16           |
| Global Non-REITs Index                      | USD  | 2,055.84              | 374,216.33                                    | 27.18                                            | 2.35                     | -NA-                           | -NA-                           | 5.10                          | 9.46                          | -2.61                      | 2.86                    | 2.86                       | 0.22                    | -NA-               | 19.50           |
| Global ex US REITs Index                    | USD  | 2,136.85              | 373,699.03                                    | 27.14                                            | 4.23                     | -NA-                           | -NA-                           | 11.04                         | 12.17                         | 7.71                       | 3.49                    | 3.49                       | 11.89                   | -NA-               | 14.49           |
| Global ex US Non-REITs Index                | USD  | 2,075.45              | 371,065.32                                    | 26.95                                            | 2.37                     | -NA-                           | -NA-                           | 5.05                          | 9.43                          | -2.65                      | 2.82                    | 2.82                       | 0.15                    | -NA-               | 19.49           |
| Americas REITs Index                        | USD  | 2,435.97              | 679,064.65                                    | 49.32                                            | 3.72                     | -NA-                           | -NA-                           | 18.88                         | 14.31                         | 18.16                      | 9.52                    | 9.52                       | 23.99                   | -NA-               | 15.05           |
| Americas Non-REITs Index                    | USD  | 1,227.55              | 21,336.44                                     | 1.55                                             | 4.53                     | -NA-                           | -NA-                           | -5.60                         | -11.10                        | -13.12                     | 2.02                    | 2.02                       | -2.56                   | -NA-               | 27.47           |
| Asia Pacific REITs Index                    | USD  | 2,244.17              | 183,412.19                                    | 13.32                                            | 4.02                     | -NA-                           | -NA-                           | 12.78                         | 13.34                         | 7.05                       | 3.86                    | 3.86                       | 14.53                   | -NA-               | 16.39           |
| Asia Pacific Non-REITs Index                | USD  | 2,100.75              | 267,269.68                                    | 19.41                                            | 2.23                     | -NA-                           | -NA-                           | 5.42                          | 11.69                         | -5.14                      | 4.32                    | 4.32                       | -1.77                   | -NA-               | 21.86           |
| EMEA REITs Index                            | USD  | 1,938.06              | 140,224.03                                    | 10.18                                            | 4.17                     | -NA-                           | -NA-                           | 8.78                          | 13.62                         | 9.73                       | 3.12                    | 3.12                       | 10.20                   | -NA-               | 16.94           |
| EMEA Non-REITs Index                        | USD  | 2,553.28              | 85,610.21                                     | 6.22                                             | 2.18                     | -NA-                           | -NA-                           | 11.02                         | 13.83                         | 12.67                      | -1.33                   | -1.33                      | 9.22                    | -NA-               | 13.80           |
| Europe REITs Index                          | USD  | 1,922.80              | 122,407.54                                    | 8.89                                             | 3.90                     | -NA-                           | -NA-                           | 8.78                          | 13.90                         | 9.67                       | 2.24                    | 2.24                       | 9.30                    | -NA-               | 17.18           |
| Europe Non-REITs Index                      | USD  | 2,266.03              | 69,275.40                                     | 5.03                                             | 2.37                     | -NA-                           | -NA-                           | 9.06                          | 10.61                         | 6.70                       | 1.60                    | 1.60                       | 5.18                    | -NA-               | 14.05           |
| Middle East and Africa REITs Index          | USD  | 2,630.57              | 17,816.49                                     | 1.29                                             | 6.05                     | -NA-                           | -NA-                           | 9.80                          | 5.24                          | 7.97                       | 9.58                    | 9.58                       | 15.52                   | -NA-               | 23.09           |
| Middle East and Africa Non-REITs Index      | USD  | 4,238.45              | 16,334.81                                     | 1.19                                             | 1.38                     | -NA-                           | -NA-                           | 21.08                         | 28.98                         | 47.99                      | -12.14                  | -12.14                     | 31.33                   | -NA-               | 25.72           |
|                                             |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging REITs Index                        | USD  | 2,224.93              | 34,815.27                                     | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 4.05                          | 2.56                       | 6.76                    | 6.76                       | 12.94                   | -NA-               | 18.71           |
| Emerging Non-REITs Index                    | USD  | 2,293.87              | 115,921.94                                    | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 5.89                          | -2.29                      | 1.65                    | 1.65                       | 8.32                    | -NA-               | 20.72           |
| Emerging Asia Pacific Non-REITs Index       | USD  | 2,722.12              | 79,861.41                                     | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 12.93                         | -4.22                      | 4.49                    | 4.49                       | 9.00                    | -NA-               | 22.22           |
| Emerging Americas Non-REITs Index           | USD  | 1,137.66              | 15,678.24                                     | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -19.04                        | -22.22                     | 0.92                    | 0.92                       | -7.01                   | -NA-               | 32.34           |
| Emerging EMEA REITs Index                   | USD  | 2,212.62              | 20,360.70                                     | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 4.31                          | 3.96                       | 9.33                    | 9.33                       | 16.40                   | -NA-               | 23.27           |
| Emerging EMEA Non-REITs Index               | USD  | 3,467.88              | 20,382.28                                     | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 22.73                         | 28.31                      | -8.17                   | -8.17                      | 17.61                   | -NA-               | 21.16           |
| Emerging Europe REITs Index                 | USD  | 2,077.83              | 2,544.20                                      | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -3.42                         | -17.07                     | 7.60                    | 7.60                       | 17.38                   | -NA-               | 34.39           |
| Emerging Europe Non-REITs Index             | USD  | 447.66                | 5,217.83                                      | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | -6.19                         | -6.90                      | 7.40                    | 7.40                       | -9.10                   | -NA-               | 30.00           |
| Emerging Middle East and Africa REITs Index | USD  | 2,630.57              | 17,816.49                                     | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 5.24                          | 7.97                       | 9.58                    | 9.58                       | 15.52                   | -NA-               | 23.09           |
| Emerging Middle East and Africa Non-REITs I | USD  | 4,437.26              | 15,164.45                                     | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 31.07                         | 53.83                      | -12.61                  | -12.61                     | 35.09                   | -NA-               | 27.52           |

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

Version: October 2014

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

| Gross Total Return                          |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Global REITs Index                          | GBP  | 2,311.40              | 626,746.80                                    | 72.82                                            | 3.84                     | -NA-                           | -NA-                           | 16.24                         | 14.29                         | 15.19                      | 8.94                    | 8.94                       | 24.30                   | -NA-               | 12.45           |
| Global Non-REITs Index                      | GBP  | 2,070.94              | 233,907.13                                    | 27.18                                            | 2.35                     | -NA-                           | -NA-                           | 5.73                          | 9.79                          | -2.19                      | 4.23                    | 4.23                       | 3.75                    | -NA-               | 16.25           |
| Global ex US REITs Index                    | GBP  | 2,152.54              | 233,583.80                                    | 27.14                                            | 4.23                     | -NA-                           | -NA-                           | 11.70                         | 12.50                         | 8.16                       | 4.87                    | 4.87                       | 15.83                   | -NA-               | 11.47           |
| Global ex US Non-REITs Index                | GBP  | 2,090.70              | 231,937.57                                    | 26.95                                            | 2.37                     | -NA-                           | -NA-                           | 5.68                          | 9.76                          | -2.24                      | 4.19                    | 4.19                       | 3.68                    | -NA-               | 16.27           |
| Americas REITs Index                        | GBP  | 2,453.87              | 424,455.20                                    | 49.32                                            | 3.72                     | -NA-                           | -NA-                           | 19.59                         | 14.65                         | 18.66                      | 10.97                   | 10.97                      | 28.36                   | -NA-               | 14.09           |
| Americas Non-REITs Index                    | GBP  | 1,236.57              | 13,336.53                                     | 1.55                                             | 4.53                     | -NA-                           | -NA-                           | -5.04                         | -10.84                        | -12.75                     | 3.37                    | 3.37                       | 0.87                    | -NA-               | 24.06           |
| Asia Pacific REITs Index                    | GBP  | 2,260.66              | 114,643.37                                    | 13.32                                            | 4.02                     | -NA-                           | -NA-                           | 13.45                         | 13.67                         | 7.51                       | 5.24                    | 5.24                       | 18.57                   | -NA-               | 14.20           |
| Asia Pacific Non-REITs Index                | GBP  | 2,116.18              | 167,059.21                                    | 19.41                                            | 2.23                     | -NA-                           | -NA-                           | 6.05                          | 12.02                         | -4.74                      | 5.71                    | 5.71                       | 1.70                    | -NA-               | 18.91           |
| EMEA REITs Index                            | GBP  | 1,952.30              | 87,648.23                                     | 10.18                                            | 4.17                     | -NA-                           | -NA-                           | 9.43                          | 13.95                         | 10.20                      | 4.50                    | 4.50                       | 14.09                   | -NA-               | 13.57           |
| EMEA Non-REITs Index                        | GBP  | 2,572.04              | 53,511.40                                     | 6.22                                             | 2.18                     | -NA-                           | -NA-                           | 11.69                         | 14.16                         | 13.14                      | -0.02                   | -0.02                      | 13.07                   | -NA-               | 10.88           |
| Europe REITs Index                          | GBP  | 1,936.93              | 76,511.88                                     | 8.89                                             | 3.90                     | -NA-                           | -NA-                           | 9.43                          | 14.23                         | 10.13                      | 3.61                    | 3.61                       | 13.15                   | -NA-               | 13.79           |
| Europe Non-REITs Index                      | GBP  | 2,282.68              | 43,301.18                                     | 5.03                                             | 2.37                     | -NA-                           | -NA-                           | 9.71                          | 10.93                         | 7.15                       | 2.96                    | 2.96                       | 8.89                    | -NA-               | 10.94           |
| Middle East and Africa REITs Index          | GBP  | 2,649.90              | 11,136.35                                     | 1.29                                             | 6.05                     | -NA-                           | -NA-                           | 10.46                         | 5.55                          | 8.42                       | 11.04                   | 11.04                      | 19.59                   | -NA-               | 20.99           |
| Middle East and Africa Non-REITs Index      | GBP  | 4,269.58              | 10,210.21                                     | 1.19                                             | 1.38                     | -NA-                           | -NA-                           | 21.80                         | 29.36                         | 48.61                      | -10.97                  | -10.97                     | 35.96                   | -NA-               | 25.09           |
| Emerging REITs Index                        | GBP  | 2,241.28              | 21,761.59                                     | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 4.36                          | 2.99                       | 8.18                    | 8.18                       | 16.93                   | -NA-               | 16.07           |
| Emerging Non-REITs Index                    | GBP  | 2,310.72              | 72,458.01                                     | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 6.20                          | -1.88                      | 3.00                    | 3.00                       | 12.14                   | -NA-               | 19.02           |
| Emerging Asia Pacific Non-REITs Index       | GBP  | 2,742.12              | 49,918.06                                     | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 13.27                         | -3.82                      | 5.88                    | 5.88                       | 12.85                   | -NA-               | 21.88           |
| Emerging Americas Non-REITs Index           | GBP  | 1,146.02              | 9,799.82                                      | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -18.80                        | -21.89                     | 2.26                    | 2.26                       | -3.74                   | -NA-               | 29.11           |
| Emerging EMEA REITs Index                   | GBP  | 2,228.87              | 12,726.63                                     | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 4.62                          | 4.39                       | 10.79                   | 10.79                      | 20.51                   | -NA-               | 20.46           |
| Emerging EMEA Non-REITs Index               | GBP  | 3,493.36              | 12,740.12                                     | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 23.10                         | 28.85                      | -6.94                   | -6.94                      | 21.75                   | -NA-               | 19.67           |
| Emerging Europe REITs Index                 | GBP  | 2,093.09              | 1,590.28                                      | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -3.14                         | -16.72                     | 9.03                    | 9.03                       | 21.52                   | -NA-               | 32.04           |
| Emerging Europe Non-REITs Index             | GBP  | 450.95                | 3,261.45                                      | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | -5.92                         | -6.50                      | 8.83                    | 8.83                       | -5.90                   | -NA-               | 27.34           |
| Emerging Middle East and Africa REITs Index | GBP  | 2,649.90              | 11,136.35                                     | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 5.55                          | 8.42                       | 11.04                   | 11.04                      | 19.59                   | -NA-               | 20.99           |
| Emerging Middle East and Africa Non-REITs I | GBP  | 4,469.86              | 9,478.67                                      | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 31.46                         | 54.48                      | -11.45                  | -11.45                     | 39.86                   | -NA-               | 26.95           |

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

Version: October 2014

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

| Gross Total Return                          |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Global REITs Index                          | JPY  | 2,513.11              | 112,407,781.46                                | 72.82                                            | 3.84                     | -NA-                           | -NA-                           | 20.60                         | 28.61                         | 31.07                      | 9.88                    | 9.88                       | 28.06                   | -NA-               | 15.91           |
| Global Non-REITs Index                      | JPY  | 2,251.67              | 41,951,521.48                                 | 27.18                                            | 2.35                     | -NA-                           | -NA-                           | 9.69                          | 23.54                         | 11.29                      | 5.12                    | 5.12                       | 6.90                    | -NA-               | 22.88           |
| Global ex US REITs Index                    | JPY  | 2,340.39              | 41,893,530.30                                 | 27.14                                            | 4.23                     | -NA-                           | -NA-                           | 15.89                         | 26.60                         | 23.07                      | 5.77                    | 5.77                       | 19.34                   | -NA-               | 16.44           |
| Global ex US Non-REITs Index                | JPY  | 2,273.15              | 41,598,277.70                                 | 26.95                                            | 2.37                     | -NA-                           | -NA-                           | 9.64                          | 23.51                         | 11.23                      | 5.08                    | 5.08                       | 6.82                    | -NA-               | 22.87           |
| Americas REITs Index                        | JPY  | 2,668.02              | 76,126,542.72                                 | 49.32                                            | 3.72                     | -NA-                           | -NA-                           | 24.08                         | 29.02                         | 35.02                      | 11.92                   | 11.92                      | 32.25                   | -NA-               | 16.60           |
| Americas Non-REITs Index                    | JPY  | 1,344.48              | 2,391,921.88                                  | 1.55                                             | 4.53                     | -NA-                           | -NA-                           | -1.48                         | 0.33                          | -0.72                      | 4.26                    | 4.26                       | 3.93                    | -NA-               | 28.98           |
| Asia Pacific REITs Index                    | JPY  | 2,457.94              | 20,561,424.02                                 | 13.32                                            | 4.02                     | -NA-                           | -NA-                           | 17.70                         | 27.92                         | 22.33                      | 6.14                    | 6.14                       | 22.16                   | -NA-               | 17.50           |
| Asia Pacific Non-REITs Index                | JPY  | 2,300.86              | 29,962,267.05                                 | 19.41                                            | 2.23                     | -NA-                           | -NA-                           | 10.03                         | 26.06                         | 8.39                       | 6.61                    | 6.61                       | 4.78                    | -NA-               | 25.31           |
| EMEA REITs Index                            | JPY  | 2,122.67              | 15,719,814.72                                 | 10.18                                            | 4.17                     | -NA-                           | -NA-                           | 13.53                         | 28.23                         | 25.39                      | 5.39                    | 5.39                       | 17.54                   | -NA-               | 19.70           |
| EMEA Non-REITs Index                        | JPY  | 2,796.50              | 9,597,332.55                                  | 6.22                                             | 2.18                     | -NA-                           | -NA-                           | 15.87                         | 28.47                         | 28.74                      | 0.83                    | 0.83                       | 16.50                   | -NA-               | 16.98           |
| Europe REITs Index                          | JPY  | 2,105.96              | 13,722,496.78                                 | 8.89                                             | 3.90                     | -NA-                           | -NA-                           | 13.53                         | 28.55                         | 25.31                      | 4.49                    | 4.49                       | 16.58                   | -NA-               | 19.86           |
| Europe Non-REITs Index                      | JPY  | 2,481.89              | 7,766,118.59                                  | 5.03                                             | 2.37                     | -NA-                           | -NA-                           | 13.82                         | 24.84                         | 21.92                      | 3.84                    | 3.84                       | 12.18                   | -NA-               | 17.24           |
| Middle East and Africa REITs Index          | JPY  | 2,881.15              | 1,997,317.94                                  | 1.29                                             | 6.05                     | -NA-                           | -NA-                           | 14.60                         | 18.78                         | 23.37                      | 11.99                   | 11.99                      | 23.21                   | -NA-               | 24.50           |
| Middle East and Africa Non-REITs Index      | JPY  | 4,642.19              | 1,831,213.97                                  | 1.19                                             | 1.38                     | -NA-                           | -NA-                           | 26.37                         | 45.57                         | 69.10                      | -10.21                  | -10.21                     | 40.08                   | -NA-               | 28.02           |
| Emerging REITs Index                        | JPY  | 2,436.87              | 3,902,966.21                                  | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 17.44                         | 17.19                      | 9.11                    | 9.11                       | 20.47                   | -NA-               | 21.21           |
| Emerging Non-REITs Index                    | JPY  | 2,512.38              | 12,995,429.14                                 | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 19.51                         | 11.64                      | 3.88                    | 3.88                       | 15.53                   | -NA-               | 23.76           |
| Emerging Asia Pacific Non-REITs Index       | JPY  | 2,981.42              | 8,952,863.90                                  | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 27.46                         | 9.44                       | 6.79                    | 6.79                       | 16.26                   | -NA-               | 25.49           |
| Emerging Americas Non-REITs Index           | JPY  | 1,246.03              | 1,757,609.65                                  | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -8.63                         | -11.12                     | 3.14                    | 3.14                       | -0.82                   | -NA-               | 33.64           |
| Emerging EMEA REITs Index                   | JPY  | 2,423.38              | 2,282,535.95                                  | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 17.73                         | 18.78                      | 11.73                   | 11.73                      | 24.16                   | -NA-               | 25.72           |
| Emerging EMEA Non-REITs Index               | JPY  | 3,798.22              | 2,284,955.59                                  | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 38.52                         | 46.61                      | -6.15                   | -6.15                      | 25.44                   | -NA-               | 23.99           |
| Emerging Europe REITs Index                 | JPY  | 2,275.76              | 285,218.01                                    | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 9.00                          | -5.24                      | 9.96                    | 9.96                       | 25.20                   | -NA-               | 36.56           |
| Emerging Europe Non-REITs Index             | JPY  | 490.30                | 584,944.61                                    | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | 5.87                          | 6.39                       | 9.76                    | 9.76                       | -3.05                   | -NA-               | 31.70           |
| Emerging Middle East and Africa REITs Index | JPY  | 2,881.15              | 1,997,317.94                                  | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 18.78                         | 23.37                      | 11.99                   | 11.99                      | 23.21                   | -NA-               | 24.50           |
| Emerging Middle East and Africa Non-REITs I | JPY  | 4,859.94              | 1,700,010.97                                  | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 47.93                         | 75.78                      | -10.69                  | -10.69                     | 44.09                   | -NA-               | 29.71           |

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

Version: October 2014

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

| Gross Total Return                          |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Global REITs Index                          | AUD  | 1,708.15              | 800,303.99                                    | 72.82                                            | 3.84                     | -NA-                           | -NA-                           | 16.19                         | 21.33                         | 23.58                      | 7.03                    | 7.03                       | 22.20                   | -NA-               | -NA-            |
| Global Non-REITs Index                      | AUD  | 1,530.45              | 298,680.12                                    | 27.18                                            | 2.35                     | -NA-                           | -NA-                           | 5.68                          | 16.55                         | 4.92                       | 2.39                    | 2.39                       | 2.01                    | -NA-               | -NA-            |
| Global ex US REITs Index                    | AUD  | 1,590.76              | 298,267.25                                    | 27.14                                            | 4.23                     | -NA-                           | -NA-                           | 11.65                         | 19.43                         | 16.03                      | 3.03                    | 3.03                       | 13.88                   | -NA-               | -NA-            |
| Global ex US Non-REITs Index                | AUD  | 1,545.05              | 296,165.15                                    | 26.95                                            | 2.37                     | -NA-                           | -NA-                           | 5.63                          | 16.52                         | 4.87                       | 2.36                    | 2.36                       | 1.93                    | -NA-               | -NA-            |
| Americas REITs Index                        | AUD  | 1,813.44              | 541,994.29                                    | 49.32                                            | 3.72                     | -NA-                           | -NA-                           | 19.54                         | 21.71                         | 27.29                      | 9.02                    | 9.02                       | 26.20                   | -NA-               | -NA-            |
| Americas Non-REITs Index                    | AUD  | 913.84                | 17,029.65                                     | 1.55                                             | 4.53                     | -NA-                           | -NA-                           | -5.08                         | -5.35                         | -6.40                      | 1.56                    | 1.56                       | -0.83                   | -NA-               | -NA-            |
| Asia Pacific REITs Index                    | AUD  | 1,670.66              | 146,390.13                                    | 13.32                                            | 4.02                     | -NA-                           | -NA-                           | 13.40                         | 20.67                         | 15.33                      | 3.39                    | 3.39                       | 16.57                   | -NA-               | -NA-            |
| Asia Pacific Non-REITs Index                | AUD  | 1,563.89              | 213,320.84                                    | 19.41                                            | 2.23                     | -NA-                           | -NA-                           | 6.00                          | 18.92                         | 2.19                       | 3.85                    | 3.85                       | -0.02                   | -NA-               | -NA-            |
| EMEA REITs Index                            | AUD  | 1,442.77              | 111,919.57                                    | 10.18                                            | 4.17                     | -NA-                           | -NA-                           | 9.38                          | 20.97                         | 18.22                      | 2.66                    | 2.66                       | 12.17                   | -NA-               | -NA-            |
| EMEA Non-REITs Index                        | AUD  | 1,900.77              | 68,329.64                                     | 6.22                                             | 2.18                     | -NA-                           | -NA-                           | 11.64                         | 21.19                         | 21.38                      | -1.78                   | -1.78                      | 11.17                   | -NA-               | -NA-            |
| Europe REITs Index                          | AUD  | 1,431.41              | 97,699.37                                     | 8.89                                             | 3.90                     | -NA-                           | -NA-                           | 9.38                          | 21.27                         | 18.15                      | 1.79                    | 1.79                       | 11.24                   | -NA-               | -NA-            |
| Europe Non-REITs Index                      | AUD  | 1,686.93              | 55,292.04                                     | 5.03                                             | 2.37                     | -NA-                           | -NA-                           | 9.66                          | 17.77                         | 14.95                      | 1.15                    | 1.15                       | 7.05                    | -NA-               | -NA-            |
| Middle East and Africa REITs Index          | AUD  | 1,958.31              | 14,220.20                                     | 1.29                                             | 6.05                     | -NA-                           | -NA-                           | 10.41                         | 12.05                         | 16.31                      | 9.09                    | 9.09                       | 17.58                   | -NA-               | -NA-            |
| Middle East and Africa Non-REITs Index      | AUD  | 3,155.28              | 13,037.60                                     | 1.19                                             | 1.38                     | -NA-                           | -NA-                           | 21.75                         | 37.32                         | 59.43                      | -12.54                  | -12.54                     | 33.67                   | -NA-               | -NA-            |
| Emerging REITs Index                        | AUD  | 1,656.33              | 39,607.82                                     | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 10.78                         | 10.49                      | 6.28                    | 6.28                       | 14.96                   | 11.94              | -NA-            |
| Emerging Non-REITs Index                    | AUD  | 1,707.66              | 131,879.34                                    | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 12.74                         | 5.26                       | 1.19                    | 1.19                       | 10.25                   | 14.66              | -NA-            |
| Emerging Asia Pacific Non-REITs Index       | AUD  | 2,026.46              | 90,854.85                                     | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 20.24                         | 3.18                       | 4.02                    | 4.02                       | 10.95                   | 18.59              | -NA-            |
| Emerging Americas Non-REITs Index           | AUD  | 846.92                | 17,836.46                                     | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -13.80                        | -16.20                     | 0.47                    | 0.47                       | -5.36                   | 23.99              | -NA-            |
| Emerging EMEA REITs Index                   | AUD  | 1,647.17              | 23,163.48                                     | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 11.06                         | 11.99                      | 8.84                    | 8.84                       | 18.48                   | 16.47              | -NA-            |
| Emerging EMEA Non-REITs Index               | AUD  | 2,581.64              | 23,188.03                                     | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 30.68                         | 38.23                      | -8.58                   | -8.58                      | 19.70                   | 19.45              | -NA-            |
| Emerging Europe REITs Index                 | AUD  | 1,546.82              | 2,894.43                                      | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 2.83                          | -10.66                     | 7.12                    | 7.12                       | 19.47                   | 28.98              | -NA-            |
| Emerging Europe Non-REITs Index             | AUD  | 333.26                | 5,936.10                                      | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | -0.12                         | 0.30                       | 6.92                    | 6.92                       | -7.49                   | 26.66              | -NA-            |
| Emerging Middle East and Africa REITs Index | AUD  | 1,958.31              | 20,269.05                                     | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 12.05                         | 16.31                      | 9.09                    | 9.09                       | 17.58                   | 17.29              | -NA-            |
| Emerging Middle East and Africa Non-REITs I | AUD  | 3,303.28              | 17,251.94                                     | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 39.55                         | 65.73                      | -13.00                  | -13.00                     | 37.50                   | 26.82              | -NA-            |

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

Version: October 2014



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

| Net Total Return                            |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   | 10 Yrs   | 36M      |
|---------------------------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                                             |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vity (%) | Vity (%) |
| Index Description                           | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     |          |          |
| Global REITs Index                          | EUR  | 2,195.59    | 800,303.99               | 72.82                    | 2.99    | -NA-       | -NA-       | 18.35     | 17.07     | 23.36   | 8.36    | 8.36    | 31.10   | -NA-     | 12.08    |
| Global Non-REITs Index                      | EUR  | 2,055.21    | 298,680.12               | 27.18                    | 2.11    | -NA-       | -NA-       | 8.37      | 13.18     | 5.41    | 3.70    | 3.70    | 9.95    | -NA-     | 15.19    |
| Global ex US REITs Index                    | EUR  | 2,096.39    | 298,267.25               | 27.14                    | 3.77    | -NA-       | -NA-       | 14.16     | 15.68     | 16.31   | 4.32    | 4.32    | 22.53   | -NA-     | 11.33    |
| Global ex US Non-REITs Index                | EUR  | 2,074.60    | 296,165.15               | 26.95                    | 2.13    | -NA-       | -NA-       | 8.32      | 13.15     | 5.36    | 3.67    | 3.67    | 9.87    | -NA-     | 15.21    |
| Americas REITs Index                        | EUR  | 2,284.52    | 541,994.29               | 49.32                    | 2.64    | -NA-       | -NA-       | 21.43     | 17.14     | 26.73   | 10.36   | 10.36   | 35.12   | -NA-     | 13.74    |
| Americas Non-REITs Index                    | EUR  | 1,220.39    | 17,029.65                | 1.55                     | 4.05    | -NA-       | -NA-       | -2.74     | -8.19     | -6.25   | 2.85    | 2.85    | 6.64    | -NA-     | 23.09    |
| Asia Pacific REITs Index                    | EUR  | 2,256.80    | 146,390.13               | 13.32                    | 3.80    | -NA-       | -NA-       | 16.40     | 17.32     | 15.92   | 4.71    | 4.71    | 25.72   | -NA-     | 14.54    |
| Asia Pacific Non-REITs Index                | EUR  | 2,115.69    | 213,320.84               | 19.41                    | 2.09    | -NA-       | -NA-       | 8.83      | 15.64     | 2.79    | 5.18    | 5.18    | 7.90    | -NA-     | 18.01    |
| EMEA REITs Index                            | EUR  | 1,875.42    | 111,919.57               | 10.18                    | 3.63    | -NA-       | -NA-       | 11.60     | 16.88     | 18.40   | 3.97    | 3.97    | 20.57   | -NA-     | 12.24    |
| EMEA Non-REITs Index                        | EUR  | 2,480.35    | 68,329.64                | 6.22                     | 1.70    | -NA-       | -NA-       | 13.98     | 17.16     | 21.57   | -0.53   | -0.53   | 19.46   | -NA-     | 9.64     |
| Europe REITs Index                          | EUR  | 1,860.96    | 97,699.37                | 8.89                     | 3.41    | -NA-       | -NA-       | 11.60     | 17.19     | 18.40   | 3.08    | 3.08    | 19.63   | -NA-     | 12.47    |
| Europe Non-REITs Index                      | EUR  | 2,187.29    | 55,292.04                | 5.03                     | 1.78    | -NA-       | -NA-       | 11.83     | 13.74     | 15.01   | 2.43    | 2.43    | 14.92   | -NA-     | 9.13     |
| Middle East and Africa REITs Index          | EUR  | 2,565.80    | 14,220.20                | 1.29                     | 5.14    | -NA-       | -NA-       | 12.80     | 8.09      | 15.95   | 10.49   | 10.49   | 25.96   | -NA-     | 21.42    |
| Middle East and Africa Non-REITs Index      | EUR  | 4,203.10    | 13,037.60                | 1.19                     | 1.35    | -NA-       | -NA-       | 24.79     | 33.17     | 60.41   | -11.42  | -11.42  | 44.30   | -NA-     | 25.37    |
| Emerging REITs Index                        | EUR  | 2,186.46    | 27,787.75                | 23.10                    | 4.68    | -NA-       | -NA-       | -NA-      | 7.20      | 10.53   | 7.63    | 7.63    | 23.54   | -NA-     | 15.91    |
| Emerging Non-REITs Index                    | EUR  | 2,290.70    | 92,522.90                | 76.90                    | 2.94    | -NA-       | -NA-       | -NA-      | 9.42      | 5.66    | 2.48    | 2.48    | 18.74   | -NA-     | 17.51    |
| Emerging Asia Pacific Non-REITs Index       | EUR  | 2,712.48    | 63,741.25                | 52.98                    | 3.01    | -NA-       | -NA-       | -NA-      | 16.69     | 3.54    | 5.35    | 5.35    | 19.45   | -NA-     | 20.53    |
| Emerging Americas Non-REITs Index           | EUR  | 1,146.03    | 12,513.56                | 10.40                    | 4.89    | -NA-       | -NA-       | -NA-      | -16.22    | -15.97  | 1.75    | 1.75    | 1.81    | -NA-     | 28.01    |
| Emerging EMEA REITs Index                   | EUR  | 2,164.02    | 16,250.86                | 13.51                    | 4.98    | -NA-       | -NA-       | -NA-      | 7.27      | 11.69   | 10.23   | 10.23   | 26.95   | -NA-     | 20.17    |
| Emerging EMEA Non-REITs Index               | EUR  | 3,438.82    | 16,268.08                | 13.52                    | 1.20    | -NA-       | -NA-       | -NA-      | 26.67     | 39.09   | -7.41   | -7.41   | 29.24   | -NA-     | 19.49    |
| Emerging Europe REITs Index                 | EUR  | 2,042.15    | 2,030.65                 | 1.69                     | 3.80    | -NA-       | -NA-       | -NA-      | -0.39     | -10.59  | 8.49    | 8.49    | 28.26   | -NA-     | 31.13    |
| Emerging Europe Non-REITs Index             | EUR  | 446.63      | 4,164.60                 | 3.46                     | 0.78    | -NA-       | -NA-       | -NA-      | -3.24     | 0.85    | 8.29    | 8.29    | -0.16   | -NA-     | 25.84    |
| Emerging Middle East and Africa REITs Index | EUR  | 2,565.80    | 14,220.20                | 11.82                    | 5.14    | -NA-       | -NA-       | -NA-      | 8.09      | 15.95   | 10.49   | 10.49   | 25.96   | -NA-     | 21.42    |
| Emerging Middle East and Africa Non-REITs I | EUR  | 4,403.17    | 12,103.48                | 10.06                    | 1.34    | -NA-       | -NA-       | -NA-      | 35.35     | 66.80   | -11.89  | -11.89  | 48.48   | -NA-     | 27.25    |

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

Version: October 2014

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

| Net Total Return                            |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Global REITs Index                          | USD  | 2,169.21              | 1,002,700.87                                  | 72.82                                            | 2.99                     | -NA-                           | -NA-                           | 14.55                         | 12.95                         | 13.69                      | 7.47                    | 7.47                       | 19.20                   | -NA-               | 14.18           |
| Global Non-REITs Index                      | USD  | 2,030.66              | 374,216.33                                    | 27.18                                            | 2.11                     | -NA-                           | -NA-                           | 4.88                          | 9.20                          | -2.86                      | 2.85                    | 2.85                       | -0.03                   | -NA-               | 19.50           |
| Global ex US REITs Index                    | USD  | 2,071.01              | 373,699.03                                    | 27.14                                            | 3.77                     | -NA-                           | -NA-                           | 10.49                         | 11.61                         | 7.19                       | 3.47                    | 3.47                       | 11.41                   | -NA-               | 14.52           |
| Global ex US Non-REITs Index                | USD  | 2,049.82              | 371,065.32                                    | 26.95                                            | 2.13                     | -NA-                           | -NA-                           | 4.83                          | 9.17                          | -2.90                      | 2.82                    | 2.82                       | -0.10                   | -NA-               | 19.50           |
| Americas REITs Index                        | USD  | 2,257.21              | 679,064.65                                    | 49.32                                            | 2.64                     | -NA-                           | -NA-                           | 17.52                         | 13.02                         | 16.79                      | 9.46                    | 9.46                       | 22.86                   | -NA-               | 15.07           |
| Americas Non-REITs Index                    | USD  | 1,205.82              | 21,336.44                                     | 1.55                                             | 4.05                     | -NA-                           | -NA-                           | -5.87                         | -11.41                        | -13.60                     | 2.01                    | 2.01                       | -3.04                   | -NA-               | 27.47           |
| Asia Pacific REITs Index                    | USD  | 2,229.79              | 183,412.19                                    | 13.32                                            | 3.80                     | -NA-                           | -NA-                           | 12.66                         | 13.20                         | 6.83                       | 3.85                    | 3.85                       | 14.31                   | -NA-               | 16.39           |
| Asia Pacific Non-REITs Index                | USD  | 2,090.37              | 267,269.68                                    | 19.41                                            | 2.09                     | -NA-                           | -NA-                           | 5.33                          | 11.58                         | -5.27                      | 4.32                    | 4.32                       | -1.90                   | -NA-               | 21.86           |
| EMEA REITs Index                            | USD  | 1,852.37              | 140,224.03                                    | 10.18                                            | 3.63                     | -NA-                           | -NA-                           | 8.00                          | 12.78                         | 9.11                       | 3.12                    | 3.12                       | 9.63                    | -NA-               | 17.00           |
| EMEA Non-REITs Index                        | USD  | 2,450.96              | 85,610.21                                     | 6.22                                             | 1.70                     | -NA-                           | -NA-                           | 10.32                         | 13.05                         | 12.04                      | -1.35                   | -1.35                      | 8.62                    | -NA-               | 13.78           |
| Europe REITs Index                          | USD  | 1,838.10              | 122,407.54                                    | 8.89                                             | 3.41                     | -NA-                           | -NA-                           | 8.00                          | 13.08                         | 9.11                       | 2.24                    | 2.24                       | 8.77                    | -NA-               | 17.23           |
| Europe Non-REITs Index                      | USD  | 2,161.17              | 69,275.40                                     | 5.03                                             | 1.78                     | -NA-                           | -NA-                           | 8.24                          | 9.75                          | 5.99                       | 1.59                    | 1.59                       | 4.49                    | -NA-               | 14.02           |
| Middle East and Africa REITs Index          | USD  | 2,534.20              | 17,816.49                                     | 1.29                                             | 5.14                     | -NA-                           | -NA-                           | 9.17                          | 4.29                          | 6.86                       | 9.58                    | 9.58                       | 14.53                   | -NA-               | 23.09           |
| Middle East and Africa Non-REITs Index      | USD  | 4,154.45              | 16,334.81                                     | 1.19                                             | 1.35                     | -NA-                           | -NA-                           | 20.78                         | 28.49                         | 47.83                      | -12.14                  | -12.14                     | 31.21                   | -NA-               | 25.73           |
|                                             |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging REITs Index                        | USD  | 2,159.50              | 34,815.27                                     | 23.10                                            | 4.68                     | -NA-                           | -NA-                           | -NA-                          | 3.43                          | 1.86                       | 6.75                    | 6.75                       | 12.32                   | -NA-               | 18.76           |
| Emerging Non-REITs Index                    | USD  | 2,263.63              | 115,921.94                                    | 76.90                                            | 2.94                     | -NA-                           | -NA-                           | -NA-                          | 5.58                          | -2.62                      | 1.64                    | 1.64                       | 7.96                    | -NA-               | 20.73           |
| Emerging Asia Pacific Non-REITs Index       | USD  | 2,680.39              | 79,861.41                                     | 52.98                                            | 3.01                     | -NA-                           | -NA-                           | -NA-                          | 12.59                         | -4.58                      | 4.48                    | 4.48                       | 8.61                    | -NA-               | 22.24           |
| Emerging Americas Non-REITs Index           | USD  | 1,132.33              | 15,678.24                                     | 10.40                                            | 4.89                     | -NA-                           | -NA-                           | -NA-                          | -19.17                        | -22.56                     | 0.92                    | 0.92                       | -7.43                   | -NA-               | 32.33           |
| Emerging EMEA REITs Index                   | USD  | 2,137.64              | 20,360.70                                     | 13.51                                            | 4.98                     | -NA-                           | -NA-                           | -NA-                          | 3.50                          | 2.93                       | 9.33                    | 9.33                       | 15.43                   | -NA-               | 23.30           |
| Emerging EMEA Non-REITs Index               | USD  | 3,399.02              | 20,382.28                                     | 13.52                                            | 1.20                     | -NA-                           | -NA-                           | -NA-                          | 22.22                         | 28.18                      | -8.17                   | -8.17                      | 17.51                   | -NA-               | 21.18           |
| Emerging Europe REITs Index                 | USD  | 2,018.84              | 2,544.20                                      | 1.69                                             | 3.80                     | -NA-                           | -NA-                           | -NA-                          | -3.89                         | -17.61                     | 7.60                    | 7.60                       | 16.62                   | -NA-               | 34.41           |
| Emerging Europe Non-REITs Index             | USD  | 441.29                | 5,217.83                                      | 3.46                                             | 0.78                     | -NA-                           | -NA-                           | -NA-                          | -6.64                         | -7.05                      | 7.40                    | 7.40                       | -9.22                   | -NA-               | 29.91           |
| Emerging Middle East and Africa REITs Index | USD  | 2,534.20              | 17,816.49                                     | 11.82                                            | 5.14                     | -NA-                           | -NA-                           | -NA-                          | 4.29                          | 6.86                       | 9.58                    | 9.58                       | 14.53                   | -NA-               | 23.09           |
| Emerging Middle East and Africa Non-REITs I | USD  | 4,352.32              | 15,164.45                                     | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 30.59                         | 53.72                      | -12.61                  | -12.61                     | 35.01                   | -NA-               | 27.55           |

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

Version: October 2014

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

| Net Total Return                            |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   | 10 Yrs   | 36M      |
|---------------------------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                                             |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Vity (%) | Vity (%) |
| Index Description                           | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     |          |          |
| Global REITs Index                          | GBP  | 2,185.14    | 626,746.80               | 72.82                    | 2.99    | -NA-       | -NA-       | 15.23     | 13.29     | 14.17   | 8.90    | 8.90    | 23.40   | -NA-     | 12.48    |
| Global Non-REITs Index                      | GBP  | 2,045.58    | 233,907.13               | 27.18                    | 2.11    | -NA-       | -NA-       | 5.51      | 9.53      | -2.45   | 4.22    | 4.22    | 3.50    | -NA-     | 16.27    |
| Global ex US REITs Index                    | GBP  | 2,086.23    | 233,583.80               | 27.14                    | 3.77    | -NA-       | -NA-       | 11.15     | 11.94     | 7.65    | 4.85    | 4.85    | 15.34   | -NA-     | 11.49    |
| Global ex US Non-REITs Index                | GBP  | 2,064.87    | 231,937.57               | 26.95                    | 2.13    | -NA-       | -NA-       | 5.46      | 9.50      | -2.49   | 4.19    | 4.19    | 3.42    | -NA-     | 16.28    |
| Americas REITs Index                        | GBP  | 2,273.79    | 424,455.20               | 49.32                    | 2.64    | -NA-       | -NA-       | 18.23     | 13.36     | 17.28   | 10.91   | 10.91   | 27.19   | -NA-     | 14.11    |
| Americas Non-REITs Index                    | GBP  | 1,214.68    | 13,336.53                | 1.55                     | 4.05    | -NA-       | -NA-       | -5.31     | -11.15    | -13.23  | 3.37    | 3.37    | 0.38    | -NA-     | 24.06    |
| Asia Pacific REITs Index                    | GBP  | 2,246.17    | 114,643.37               | 13.32                    | 3.80    | -NA-       | -NA-       | 13.33     | 13.53     | 7.28    | 5.23    | 5.23    | 18.34   | -NA-     | 14.20    |
| Asia Pacific Non-REITs Index                | GBP  | 2,105.73    | 167,059.21               | 19.41                    | 2.09    | -NA-       | -NA-       | 5.96      | 11.91     | -4.87   | 5.71    | 5.71    | 1.56    | -NA-     | 18.92    |
| EMEA REITs Index                            | GBP  | 1,865.98    | 87,648.23                | 10.18                    | 3.63    | -NA-       | -NA-       | 8.65      | 13.11     | 9.57    | 4.49    | 4.49    | 13.49   | -NA-     | 13.59    |
| EMEA Non-REITs Index                        | GBP  | 2,468.97    | 53,511.40                | 6.22                     | 1.70    | -NA-       | -NA-       | 10.98     | 13.38     | 12.51   | -0.03   | -0.03   | 12.45   | -NA-     | 10.91    |
| Europe REITs Index                          | GBP  | 1,851.60    | 76,511.88                | 8.89                     | 3.41    | -NA-       | -NA-       | 8.65      | 13.41     | 9.57    | 3.60    | 3.60    | 12.61   | -NA-     | 13.79    |
| Europe Non-REITs Index                      | GBP  | 2,177.05    | 43,301.18                | 5.03                     | 1.78    | -NA-       | -NA-       | 8.89      | 10.07     | 6.44    | 2.94    | 2.94    | 8.17    | -NA-     | 10.97    |
| Middle East and Africa REITs Index          | GBP  | 2,552.81    | 11,136.35                | 1.29                     | 5.14    | -NA-       | -NA-       | 9.82      | 4.60      | 7.31    | 11.04   | 11.04   | 18.57   | -NA-     | 21.00    |
| Middle East and Africa Non-REITs Index      | GBP  | 4,184.97    | 10,210.21                | 1.19                     | 1.35    | -NA-       | -NA-       | 21.51     | 28.87     | 48.46   | -10.97  | -10.97  | 35.83   | -NA-     | 25.11    |
|                                             |      |             |                          |                          |         |            |            |           |           |         |         |         |         |          |          |
| Emerging REITs Index                        | GBP  | 2,175.36    | 21,761.59                | 23.10                    | 4.68    | -NA-       | -NA-       | -NA-      | 3.74      | 2.29    | 8.17    | 8.17    | 16.28   | -NA-     | 16.12    |
| Emerging Non-REITs Index                    | GBP  | 2,280.26    | 72,458.01                | 76.90                    | 2.94    | -NA-       | -NA-       | -NA-      | 5.89      | -2.21   | 2.99    | 2.99    | 11.77   | -NA-     | 19.04    |
| Emerging Asia Pacific Non-REITs Index       | GBP  | 2,700.08    | 49,918.06                | 52.98                    | 3.01    | -NA-       | -NA-       | -NA-      | 12.93     | -4.18   | 5.87    | 5.87    | 12.43   | -NA-     | 21.90    |
| Emerging Americas Non-REITs Index           | GBP  | 1,140.65    | 9,799.82                 | 10.40                    | 4.89    | -NA-       | -NA-       | -NA-      | -18.93    | -22.24  | 2.26    | 2.26    | -4.17   | -NA-     | 29.11    |
| Emerging EMEA REITs Index                   | GBP  | 2,153.34    | 12,726.63                | 13.51                    | 4.98    | -NA-       | -NA-       | -NA-      | 3.81      | 3.36    | 10.79   | 10.79   | 19.50   | -NA-     | 20.49    |
| Emerging EMEA Non-REITs Index               | GBP  | 3,423.99    | 12,740.12                | 13.52                    | 1.20    | -NA-       | -NA-       | -NA-      | 22.58     | 28.72   | -6.94   | -6.94   | 21.66   | -NA-     | 19.69    |
| Emerging Europe REITs Index                 | GBP  | 2,033.67    | 1,590.28                 | 1.69                     | 3.80    | -NA-       | -NA-       | -NA-      | -3.61     | -17.26  | 9.03    | 9.03    | 20.74   | -NA-     | 32.04    |
| Emerging Europe Non-REITs Index             | GBP  | 444.53      | 3,261.45                 | 3.46                     | 0.78    | -NA-       | -NA-       | -NA-      | -6.36     | -6.66   | 8.83    | 8.83    | -6.02   | -NA-     | 27.23    |
| Emerging Middle East and Africa REITs Index | GBP  | 2,552.81    | 11,136.35                | 11.82                    | 5.14    | -NA-       | -NA-       | -NA-      | 4.60      | 7.31    | 11.04   | 11.04   | 18.57   | -NA-     | 21.00    |
| Emerging Middle East and Africa Non-REITs I | GBP  | 4,384.29    | 9,478.67                 | 10.06                    | 1.34    | -NA-       | -NA-       | -NA-      | 30.98     | 54.37   | -11.45  | -11.45  | 39.77   | -NA-     | 26.97    |

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

Version: October 2014

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

| Net Total Return                            |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|---------------------------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                                             |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36M      |
| Index Description                           | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vity (%) | Vity (%) |
| Global REITs Index                          | JPY  | 2,375.84    | 112,407,781.46           | 72.82                    | 2.99    | -NA-       | -NA-       | 19.55     | 27.48     | 29.90   | 9.83    | 9.83    | 27.14   | -NA-     | 15.92    |
| Global Non-REITs Index                      | JPY  | 2,224.10    | 41,951,521.48            | 27.18                    | 2.11    | -NA-       | -NA-       | 9.46      | 23.25     | 11.00   | 5.11    | 5.11    | 6.63    | -NA-     | 22.88    |
| Global ex US REITs Index                    | JPY  | 2,268.29    | 41,893,530.30            | 27.14                    | 3.77    | -NA-       | -NA-       | 15.32     | 25.97     | 22.48   | 5.74    | 5.74    | 18.83   | -NA-     | 16.49    |
| Global ex US Non-REITs Index                | JPY  | 2,245.07    | 41,598,277.70            | 26.95                    | 2.13    | -NA-       | -NA-       | 9.41      | 23.22     | 10.95   | 5.08    | 5.08    | 6.55    | -NA-     | 22.88    |
| Americas REITs Index                        | JPY  | 2,472.22    | 76,126,542.72            | 49.32                    | 2.64    | -NA-       | -NA-       | 22.66     | 27.56     | 33.45   | 11.86   | 11.86   | 31.04   | -NA-     | 16.60    |
| Americas Non-REITs Index                    | JPY  | 1,320.69    | 2,391,921.88             | 1.55                     | 4.05    | -NA-       | -NA-       | -1.76     | -0.01     | -1.27   | 4.25    | 4.25    | 3.42    | -NA-     | 28.98    |
| Asia Pacific REITs Index                    | JPY  | 2,442.19    | 20,561,424.02            | 13.32                    | 3.80    | -NA-       | -NA-       | 17.58     | 27.76     | 22.07   | 6.13    | 6.13    | 21.92   | -NA-     | 17.49    |
| Asia Pacific Non-REITs Index                | JPY  | 2,289.49    | 29,962,267.05            | 19.41                    | 2.09    | -NA-       | -NA-       | 9.93      | 25.93     | 8.24    | 6.61    | 6.61    | 4.64    | -NA-     | 25.32    |
| EMEA REITs Index                            | JPY  | 2,028.82    | 15,719,814.72            | 10.18                    | 3.63    | -NA-       | -NA-       | 12.72     | 27.29     | 24.68   | 5.38    | 5.38    | 16.93   | -NA-     | 19.77    |
| EMEA Non-REITs Index                        | JPY  | 2,684.43    | 9,597,332.55             | 6.22                     | 1.70    | -NA-       | -NA-       | 15.14     | 27.59     | 28.02   | 0.82    | 0.82    | 15.85   | -NA-     | 16.99    |
| Europe REITs Index                          | JPY  | 2,013.19    | 13,722,496.78            | 8.89                     | 3.41    | -NA-       | -NA-       | 12.72     | 27.62     | 24.68   | 4.48    | 4.48    | 16.02   | -NA-     | 19.91    |
| Europe Non-REITs Index                      | JPY  | 2,367.04    | 7,766,118.59             | 5.03                     | 1.78    | -NA-       | -NA-       | 12.97     | 23.87     | 21.11   | 3.82    | 3.82    | 11.45   | -NA-     | 17.25    |
| Middle East and Africa REITs Index          | JPY  | 2,775.60    | 1,997,317.94             | 1.29                     | 5.14    | -NA-       | -NA-       | 13.94     | 17.70     | 22.10   | 11.99   | 11.99   | 22.16   | -NA-     | 24.50    |
| Middle East and Africa Non-REITs Index      | JPY  | 4,550.19    | 1,831,213.97             | 1.19                     | 1.35    | -NA-       | -NA-       | 26.06     | 45.02     | 68.92   | -10.21  | -10.21  | 39.95   | -NA-     | 28.04    |
| Emerging REITs Index                        | JPY  | 2,365.20    | 3,902,966.21             | 23.10                    | 4.68    | -NA-       | -NA-       | -NA-      | 16.74     | 16.39   | 9.09    | 9.09    | 19.81   | -NA-     | 21.26    |
| Emerging Non-REITs Index                    | JPY  | 2,479.25    | 12,995,429.14            | 76.90                    | 2.94    | -NA-       | -NA-       | -NA-      | 19.16     | 11.27   | 3.87    | 3.87    | 15.15   | -NA-     | 23.78    |
| Emerging Asia Pacific Non-REITs Index       | JPY  | 2,935.71    | 8,952,863.90             | 52.98                    | 3.01    | -NA-       | -NA-       | -NA-      | 27.08     | 9.03    | 6.78    | 6.78    | 15.84   | -NA-     | 25.51    |
| Emerging Americas Non-REITs Index           | JPY  | 1,240.19    | 1,757,609.65             | 10.40                    | 4.89    | -NA-       | -NA-       | -NA-      | -8.77     | -11.52  | 3.14    | 3.14    | -1.26   | -NA-     | 33.64    |
| Emerging EMEA REITs Index                   | JPY  | 2,341.26    | 2,282,535.95             | 13.51                    | 4.98    | -NA-       | -NA-       | -NA-      | 16.82     | 17.61   | 11.73   | 11.73   | 23.12   | -NA-     | 25.75    |
| Emerging EMEA Non-REITs Index               | JPY  | 3,722.80    | 2,284,955.59             | 13.52                    | 1.20    | -NA-       | -NA-       | -NA-      | 37.94     | 46.47   | -6.15   | -6.15   | 25.34   | -NA-     | 24.01    |
| Emerging Europe REITs Index                 | JPY  | 2,211.15    | 285,218.01               | 1.69                     | 3.80    | -NA-       | -NA-       | -NA-      | 8.47      | -5.85   | 9.96    | 9.96    | 24.39   | -NA-     | 36.58    |
| Emerging Europe Non-REITs Index             | JPY  | 483.33      | 584,944.61               | 3.46                     | 0.78    | -NA-       | -NA-       | -NA-      | 5.37      | 6.21    | 9.76    | 9.76    | -3.18   | -NA-     | 31.60    |
| Emerging Middle East and Africa REITs Index | JPY  | 2,775.60    | 1,997,317.94             | 11.82                    | 5.14    | -NA-       | -NA-       | -NA-      | 17.70     | 22.10   | 11.99   | 11.99   | 22.16   | -NA-     | 24.50    |
| Emerging Middle East and Africa Non-REITs I | JPY  | 4,766.90    | 1,700,010.97             | 10.06                    | 1.34    | -NA-       | -NA-       | -NA-      | 47.39     | 75.65   | -10.69  | -10.69  | 44.00   | -NA-     | 29.73    |

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

Version: October 2014

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

| Net Total Return                            |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Global REITs Index                          | AUD  | 1,614.85              | 1,140,729.09                                  | 72.82                                            | 2.99                     | -NA-                           | -NA-                           | 15.18                         | 20.26                         | 22.48                      | 6.99                    | 6.99                       | 21.32                   | -NA-               | -NA-            |
| Global Non-REITs Index                      | AUD  | 1,511.71              | 425,729.61                                    | 27.18                                            | 2.11                     | -NA-                           | -NA-                           | 5.46                          | 16.27                         | 4.65                       | 2.39                    | 2.39                       | 1.75                    | -NA-               | -NA-            |
| Global ex US REITs Index                    | AUD  | 1,541.75              | 425,141.11                                    | 27.14                                            | 3.77                     | -NA-                           | -NA-                           | 11.10                         | 18.84                         | 15.48                      | 3.00                    | 3.00                       | 13.40                   | -NA-               | -NA-            |
| Global ex US Non-REITs Index                | AUD  | 1,525.97              | 422,144.85                                    | 26.95                                            | 2.13                     | -NA-                           | -NA-                           | 5.41                          | 16.24                         | 4.60                       | 2.36                    | 2.36                       | 1.68                    | -NA-               | -NA-            |
| Americas REITs Index                        | AUD  | 1,680.36              | 772,542.27                                    | 49.32                                            | 2.64                     | -NA-                           | -NA-                           | 18.17                         | 20.34                         | 25.82                      | 8.96                    | 8.96                       | 25.05                   | -NA-               | -NA-            |
| Americas Non-REITs Index                    | AUD  | 897.66                | 24,273.54                                     | 1.55                                             | 4.05                     | -NA-                           | -NA-                           | -5.35                         | -5.68                         | -6.92                      | 1.55                    | 1.55                       | -1.31                   | -NA-               | -NA-            |
| Asia Pacific REITs Index                    | AUD  | 1,659.95              | 208,660.06                                    | 13.32                                            | 3.80                     | -NA-                           | -NA-                           | 13.28                         | 20.52                         | 15.09                      | 3.38                    | 3.38                       | 16.35                   | -NA-               | -NA-            |
| Asia Pacific Non-REITs Index                | AUD  | 1,556.16              | 304,061.07                                    | 19.41                                            | 2.09                     | -NA-                           | -NA-                           | 5.91                          | 18.80                         | 2.05                       | 3.85                    | 3.85                       | -0.15                   | -NA-               | -NA-            |
| EMEA REITs Index                            | AUD  | 1,378.98              | 159,526.77                                    | 10.18                                            | 3.63                     | -NA-                           | -NA-                           | 8.60                          | 20.08                         | 17.55                      | 2.65                    | 2.65                       | 11.58                   | -NA-               | -NA-            |
| EMEA Non-REITs Index                        | AUD  | 1,824.60              | 97,395.01                                     | 6.22                                             | 1.70                     | -NA-                           | -NA-                           | 10.93                         | 20.36                         | 20.70                      | -1.79                   | -1.79                      | 10.55                   | -NA-               | -NA-            |
| Europe REITs Index                          | AUD  | 1,368.36              | 139,257.72                                    | 8.89                                             | 3.41                     | -NA-                           | -NA-                           | 8.60                          | 20.40                         | 17.55                      | 1.78                    | 1.78                       | 10.71                   | -NA-               | -NA-            |
| Europe Non-REITs Index                      | AUD  | 1,608.87              | 78,811.60                                     | 5.03                                             | 1.78                     | -NA-                           | -NA-                           | 8.84                          | 16.85                         | 14.19                      | 1.13                    | 1.13                       | 6.35                    | -NA-               | -NA-            |
| Middle East and Africa REITs Index          | AUD  | 1,886.56              | 20,269.05                                     | 1.29                                             | 5.14                     | -NA-                           | -NA-                           | 9.77                          | 11.04                         | 15.12                      | 9.09                    | 9.09                       | 16.57                   | -NA-               | -NA-            |
| Middle East and Africa Non-REITs Index      | AUD  | 3,092.75              | 18,583.40                                     | 1.19                                             | 1.35                     | -NA-                           | -NA-                           | 21.45                         | 36.80                         | 59.26                      | -12.54                  | -12.54                     | 33.55                   | -NA-               | -NA-            |
| Emerging REITs Index                        | AUD  | 1,607.62              | 39,607.82                                     | 23.10                                            | 4.68                     | -NA-                           | -NA-                           | -NA-                          | 10.13                         | 9.73                       | 6.27                    | 6.27                       | 14.32                   | 12.00              | -NA-            |
| Emerging Non-REITs Index                    | AUD  | 1,685.14              | 131,879.34                                    | 76.90                                            | 2.94                     | -NA-                           | -NA-                           | -NA-                          | 12.41                         | 4.91                       | 1.18                    | 1.18                       | 9.89                    | 14.68              | -NA-            |
| Emerging Asia Pacific Non-REITs Index       | AUD  | 1,995.39              | 90,854.85                                     | 52.98                                            | 3.01                     | -NA-                           | -NA-                           | -NA-                          | 19.88                         | 2.79                       | 4.01                    | 4.01                       | 10.54                   | 18.61              | -NA-            |
| Emerging Americas Non-REITs Index           | AUD  | 842.95                | 17,836.46                                     | 10.40                                            | 4.89                     | -NA-                           | -NA-                           | -NA-                          | -13.94                        | -16.58                     | 0.47                    | 0.47                       | -5.78                   | 23.98              | -NA-            |
| Emerging EMEA REITs Index                   | AUD  | 1,591.35              | 23,163.48                                     | 13.51                                            | 4.98                     | -NA-                           | -NA-                           | -NA-                          | 10.20                         | 10.89                      | 8.84                    | 8.84                       | 17.49                   | 16.51              | -NA-            |
| Emerging EMEA Non-REITs Index               | AUD  | 2,530.37              | 23,188.03                                     | 13.52                                            | 1.20                     | -NA-                           | -NA-                           | -NA-                          | 30.13                         | 38.09                      | -8.58                   | -8.58                      | 19.61                   | 19.48              | -NA-            |
| Emerging Europe REITs Index                 | AUD  | 1,502.91              | 2,894.43                                      | 1.69                                             | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 2.33                          | -11.24                     | 7.12                    | 7.12                       | 18.70                   | 28.97              | -NA-            |
| Emerging Europe Non-REITs Index             | AUD  | 328.52                | 5,936.10                                      | 3.46                                             | 0.78                     | -NA-                           | -NA-                           | -NA-                          | -0.60                         | 0.13                       | 6.92                    | 6.92                       | -7.61                   | 26.57              | -NA-            |
| Emerging Middle East and Africa REITs Index | AUD  | 1,886.56              | 20,269.05                                     | 11.82                                            | 5.14                     | -NA-                           | -NA-                           | -NA-                          | 11.04                         | 15.12                      | 9.09                    | 9.09                       | 16.57                   | 17.31              | -NA-            |
| Emerging Middle East and Africa Non-REITs I | AUD  | 3,240.05              | 17,251.94                                     | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 39.04                         | 65.60                      | -13.00                  | -13.00                     | 37.41                   | 26.84              | -NA-            |

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

Version: October 2014

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

| Price Return                                |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Global REITs Index                          | EUR  | 1,747.54              | 800,303.99                                    | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 14.30                         | 13.20                         | 19.33                      | 8.19                    | 8.19                       | 27.67                   | -NA-               | 12.14           |
| Global Non-REITs Index                      | EUR  | 1,793.76              | 298,680.12                                    | 37.32                                            | 0.00                     | -NA-                           | -NA-                           | 6.02                          | 10.63                         | 3.03                       | 3.62                    | 3.62                       | 7.75                    | -NA-               | 15.32           |
| Global ex US REITs Index                    | EUR  | 1,547.01              | 298,267.25                                    | 37.27                                            | 0.00                     | -NA-                           | -NA-                           | 8.85                          | 10.52                         | 11.44                      | 4.10                    | 4.10                       | 18.34                   | -NA-               | 11.43           |
| Global ex US Non-REITs Index                | EUR  | 1,807.33              | 296,165.15                                    | 37.01                                            | 0.00                     | -NA-                           | -NA-                           | 5.94                          | 10.58                         | 2.96                       | 3.59                    | 3.59                       | 7.65                    | -NA-               | 15.34           |
| Americas REITs Index                        | EUR  | 1,902.41              | 541,994.29                                    | 67.72                                            | 0.00                     | -NA-                           | -NA-                           | 18.12                         | 13.98                         | 23.20                      | 10.21                   | 10.21                      | 32.14                   | -NA-               | 13.78           |
| Americas Non-REITs Index                    | EUR  | 1,071.16              | 17,029.65                                     | 2.13                                             | 0.00                     | -NA-                           | -NA-                           | -4.96                         | -10.76                        | -10.45                     | 2.83                    | 2.83                       | 2.31                    | -NA-               | 23.24           |
| Asia Pacific REITs Index                    | EUR  | 1,603.41              | 146,390.13                                    | 18.29                                            | 0.00                     | -NA-                           | -NA-                           | 10.34                         | 11.56                         | 10.65                      | 4.47                    | 4.47                       | 21.43                   | -NA-               | 14.64           |
| Asia Pacific Non-REITs Index                | EUR  | 1,861.19              | 213,320.84                                    | 26.65                                            | 0.00                     | -NA-                           | -NA-                           | 6.61                          | 13.20                         | 0.56                       | 5.09                    | 5.09                       | 5.85                    | -NA-               | 18.09           |
| EMEA REITs Index                            | EUR  | 1,441.14              | 111,919.57                                    | 13.98                                            | 0.00                     | -NA-                           | -NA-                           | 7.02                          | 12.16                         | 13.95                      | 3.79                    | 3.79                       | 16.45                   | -NA-               | 12.24           |
| EMEA Non-REITs Index                        | EUR  | 2,056.79              | 68,329.64                                     | 8.54                                             | 0.00                     | -NA-                           | -NA-                           | 10.71                         | 13.99                         | 19.26                      | -0.60                   | -0.60                      | 17.31                   | -NA-               | 9.78            |
| Europe REITs Index                          | EUR  | 1,440.92              | 97,699.37                                     | 12.21                                            | 0.00                     | -NA-                           | -NA-                           | 7.16                          | 12.61                         | 14.23                      | 2.88                    | 2.88                       | 15.74                   | -NA-               | 12.41           |
| Europe Non-REITs Index                      | EUR  | 1,892.74              | 55,292.04                                     | 6.91                                             | 0.00                     | -NA-                           | -NA-                           | 9.30                          | 11.07                         | 12.78                      | 2.34                    | 2.34                       | 12.81                   | -NA-               | 9.19            |
| Middle East and Africa REITs Index          | EUR  | 1,616.74              | 14,220.20                                     | 1.78                                             | 0.00                     | -NA-                           | -NA-                           | 4.79                          | 1.28                          | 9.38                       | 10.49                   | 10.49                      | 20.00                   | -NA-               | 21.66           |
| Middle East and Africa Non-REITs Index      | EUR  | 3,061.26              | 13,037.60                                     | 1.63                                             | 0.00                     | -NA-                           | -NA-                           | 18.93                         | 28.24                         | 57.62                      | -11.42                  | -11.42                     | 41.86                   | -NA-               | 25.52           |
| Emerging REITs Index                        | EUR  | 1,483.97              | 27,787.75                                     | 23.10                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 1.96                          | 4.79                       | 7.49                    | 7.49                       | 18.13                   | -NA-               | 16.25           |
| Emerging Non-REITs Index                    | EUR  | 1,958.38              | 92,522.90                                     | 76.90                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 6.43                          | 2.34                       | 2.42                    | 2.42                       | 15.17                   | -NA-               | 17.75           |
| Emerging Asia Pacific Non-REITs Index       | EUR  | 2,386.48              | 63,741.25                                     | 52.98                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 13.87                         | 0.32                       | 5.26                    | 5.26                       | 15.84                   | -NA-               | 20.70           |
| Emerging Americas Non-REITs Index           | EUR  | 1,012.27              | 12,513.56                                     | 10.40                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -18.65                        | -20.27                     | 1.75                    | 1.75                       | -2.97                   | -NA-               | 28.23           |
| Emerging EMEA REITs Index                   | EUR  | 1,458.68              | 16,250.86                                     | 13.51                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 1.88                          | 5.61                       | 10.23                   | 10.23                      | 21.08                   | -NA-               | 20.41           |
| Emerging EMEA Non-REITs Index               | EUR  | 2,529.19              | 16,268.08                                     | 13.52                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 21.84                         | 37.12                      | -7.41                   | -7.41                      | 27.54                   | -NA-               | 19.78           |
| Emerging Europe REITs Index                 | EUR  | 1,739.78              | 2,030.65                                      | 1.69                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -3.06                         | -13.75                     | 8.49                    | 8.49                       | 23.74                   | -NA-               | 31.18           |
| Emerging Europe Non-REITs Index             | EUR  | 414.37                | 4,164.60                                      | 3.46                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -5.63                         | 0.13                       | 8.29                    | 8.29                       | -0.72                   | -NA-               | 25.48           |
| Emerging Middle East and Africa REITs Index | EUR  | 1,616.74              | 14,220.20                                     | 11.82                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 1.28                          | 9.38                       | 10.49                   | 10.49                      | 20.00                   | -NA-               | 21.66           |
| Emerging Middle East and Africa Non-REITs I | EUR  | 3,176.20              | 12,103.48                                     | 10.06                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 30.16                         | 63.83                      | -11.89                  | -11.89                     | 45.92                   | -NA-               | 27.41           |

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

Version: October 2014

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

| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
|                                             |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Global REITs Index                          | USD  | 1,726.66              | 1,002,700.87                                  | 125.29                                           | 0.00                     | -NA-                           | -NA-                           | 10.62                         | 9.22                          | 9.98                       | 7.30                    | 7.30                       | 16.09                   | -NA-               | 14.24           |
| Global Non-REITs Index                      | USD  | 1,772.33              | 374,216.33                                    | 46.76                                            | 0.00                     | -NA-                           | -NA-                           | 2.61                          | 6.74                          | -5.05                      | 2.77                    | 2.77                       | -2.03                   | -NA-               | 19.63           |
| Global ex US REITs Index                    | USD  | 1,528.53              | 373,699.03                                    | 46.69                                            | 0.00                     | -NA-                           | -NA-                           | 5.35                          | 6.63                          | 2.70                       | 3.25                    | 3.25                       | 7.60                    | -NA-               | 14.58           |
| Global ex US Non-REITs Index                | USD  | 1,785.73              | 371,065.32                                    | 46.37                                            | 0.00                     | -NA-                           | -NA-                           | 2.53                          | 6.70                          | -5.11                      | 2.74                    | 2.74                       | -2.12                   | -NA-               | 19.62           |
| Americas REITs Index                        | USD  | 1,879.67              | 679,064.65                                    | 84.85                                            | 0.00                     | -NA-                           | -NA-                           | 14.32                         | 9.98                          | 13.54                      | 9.31                    | 9.31                       | 20.15                   | -NA-               | 15.11           |
| Americas Non-REITs Index                    | USD  | 1,058.36              | 21,336.44                                     | 2.67                                             | 0.00                     | -NA-                           | -NA-                           | -8.01                         | -13.90                        | -17.47                     | 1.99                    | 1.99                       | -6.97                   | -NA-               | 27.64           |
| Asia Pacific REITs Index                    | USD  | 1,584.25              | 183,412.19                                    | 22.92                                            | 0.00                     | -NA-                           | -NA-                           | 6.79                          | 7.64                          | 1.97                       | 3.62                    | 3.62                       | 10.41                   | -NA-               | 16.35           |
| Asia Pacific Non-REITs Index                | USD  | 1,838.95              | 267,269.68                                    | 33.40                                            | 0.00                     | -NA-                           | -NA-                           | 3.18                          | 9.22                          | -7.32                      | 4.23                    | 4.23                       | -3.75                   | -NA-               | 21.96           |
| EMEA REITs Index                            | USD  | 1,423.92              | 140,224.03                                    | 17.52                                            | 0.00                     | -NA-                           | -NA-                           | 3.58                          | 8.22                          | 5.01                       | 2.94                    | 2.94                       | 5.88                    | -NA-               | 17.15           |
| EMEA Non-REITs Index                        | USD  | 2,032.21              | 85,610.21                                     | 10.70                                            | 0.00                     | -NA-                           | -NA-                           | 7.15                          | 9.98                          | 9.91                       | -1.41                   | -1.41                      | 6.66                    | -NA-               | 13.86           |
| Europe REITs Index                          | USD  | 1,423.70              | 122,407.54                                    | 15.30                                            | 0.00                     | -NA-                           | -NA-                           | 3.72                          | 8.65                          | 5.27                       | 2.03                    | 2.03                       | 5.23                    | -NA-               | 17.31           |
| Europe Non-REITs Index                      | USD  | 1,870.12              | 69,275.40                                     | 8.66                                             | 0.00                     | -NA-                           | -NA-                           | 5.78                          | 7.17                          | 3.94                       | 1.50                    | 1.50                       | 2.57                    | -NA-               | 14.01           |
| Middle East and Africa REITs Index          | USD  | 1,597.42              | 17,816.49                                     | 2.23                                             | 0.00                     | -NA-                           | -NA-                           | 1.41                          | -2.28                         | 0.80                       | 9.58                    | 9.58                       | 9.11                    | -NA-               | 23.46           |
| Middle East and Africa Non-REITs Index      | USD  | 3,024.68              | 16,334.81                                     | 2.04                                             | 0.00                     | -NA-                           | -NA-                           | 15.11                         | 23.74                         | 45.26                      | -12.14                  | -12.14                     | 28.99                   | -NA-               | 25.94           |
| Emerging REITs Index                        | USD  | 1,466.23              | 34,815.27                                     | 23.10                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.62                         | -3.43                      | 6.61                    | 6.61                       | 7.41                    | -NA-               | 19.22           |
| Emerging Non-REITs Index                    | USD  | 1,934.98              | 115,921.94                                    | 76.90                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 2.69                          | -5.69                      | 1.59                    | 1.59                       | 4.72                    | -NA-               | 20.97           |
| Emerging Asia Pacific Non-REITs Index       | USD  | 2,357.96              | 79,861.41                                     | 52.98                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 9.87                          | -7.55                      | 4.40                    | 4.40                       | 5.33                    | -NA-               | 22.40           |
| Emerging Americas Non-REITs Index           | USD  | 1,000.17              | 15,678.24                                     | 10.40                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -21.51                        | -26.53                     | 0.92                    | 0.92                       | -11.78                  | -NA-               | 32.56           |
| Emerging EMEA REITs Index                   | USD  | 1,441.25              | 20,360.70                                     | 13.51                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.70                         | -2.67                      | 9.33                    | 9.33                       | 10.09                   | -NA-               | 23.66           |
| Emerging EMEA Non-REITs Index               | USD  | 2,498.97              | 20,382.28                                     | 13.52                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 17.56                         | 26.37                      | -8.17                   | -8.17                      | 15.97                   | -NA-               | 21.49           |
| Emerging Europe REITs Index                 | USD  | 1,718.98              | 2,544.20                                      | 1.69                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -6.46                         | -20.51                     | 7.60                    | 7.60                       | 12.51                   | -NA-               | 34.58           |
| Emerging Europe Non-REITs Index             | USD  | 409.41                | 5,217.83                                      | 3.46                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -8.95                         | -7.72                      | 7.40                    | 7.40                       | -9.73                   | -NA-               | 29.53           |
| Emerging Middle East and Africa REITs Index | USD  | 1,597.42              | 17,816.49                                     | 11.82                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -2.28                         | 0.80                       | 9.58                    | 9.58                       | 9.11                    | -NA-               | 23.46           |
| Emerging Middle East and Africa Non-REITs I | USD  | 3,138.25              | 15,164.45                                     | 10.06                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 25.59                         | 50.98                      | -12.61                  | -12.61                     | 32.68                   | -NA-               | 27.77           |

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

Version: October 2014

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

| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
|                                             |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Global REITs Index                          | GBP  | 1,739.34              | 626,746.80                                    | 78.31                                            | 0.00                     | -NA-                           | -NA-                           | 11.28                         | 9.54                          | 10.44                      | 8.73                    | 8.73                       | 20.18                   | -NA-               | 12.57           |
| Global Non-REITs Index                      | GBP  | 1,785.35              | 233,907.13                                    | 29.23                                            | 0.00                     | -NA-                           | -NA-                           | 3.22                          | 7.06                          | -4.65                      | 4.14                    | 4.14                       | 1.42                    | -NA-               | 16.43           |
| Global ex US REITs Index                    | GBP  | 1,539.75              | 233,583.80                                    | 29.19                                            | 0.00                     | -NA-                           | -NA-                           | 5.98                          | 6.95                          | 3.13                       | 4.62                    | 4.62                       | 11.40                   | -NA-               | 11.61           |
| Global ex US Non-REITs Index                | GBP  | 1,798.85              | 231,937.57                                    | 28.98                                            | 0.00                     | -NA-                           | -NA-                           | 3.15                          | 7.01                          | -4.71                      | 4.11                    | 4.11                       | 1.33                    | -NA-               | 16.44           |
| Americas REITs Index                        | GBP  | 1,893.48              | 424,455.20                                    | 53.04                                            | 0.00                     | -NA-                           | -NA-                           | 15.01                         | 10.30                         | 14.02                      | 10.77                   | 10.77                      | 24.38                   | -NA-               | 14.17           |
| Americas Non-REITs Index                    | GBP  | 1,066.14              | 13,336.53                                     | 1.67                                             | 0.00                     | -NA-                           | -NA-                           | -7.46                         | -13.64                        | -17.12                     | 3.35                    | 3.35                       | -3.69                   | -NA-               | 24.27           |
| Asia Pacific REITs Index                    | GBP  | 1,595.89              | 114,643.37                                    | 14.32                                            | 0.00                     | -NA-                           | -NA-                           | 7.43                          | 7.96                          | 2.40                       | 5.00                    | 5.00                       | 14.30                   | -NA-               | 14.30           |
| Asia Pacific Non-REITs Index                | GBP  | 1,852.46              | 167,059.21                                    | 20.87                                            | 0.00                     | -NA-                           | -NA-                           | 3.80                          | 9.55                          | -6.93                      | 5.62                    | 5.62                       | -0.36                   | -NA-               | 19.03           |
| EMEA REITs Index                            | GBP  | 1,434.38              | 87,648.23                                     | 10.95                                            | 0.00                     | -NA-                           | -NA-                           | 4.20                          | 8.54                          | 5.46                       | 4.31                    | 4.31                       | 9.61                    | -NA-               | 13.65           |
| EMEA Non-REITs Index                        | GBP  | 2,047.14              | 53,511.40                                     | 6.69                                             | 0.00                     | -NA-                           | -NA-                           | 7.79                          | 10.31                         | 10.37                      | -0.10                   | -0.10                      | 10.42                   | -NA-               | 11.09           |
| Europe REITs Index                          | GBP  | 1,434.16              | 76,511.88                                     | 9.56                                             | 0.00                     | -NA-                           | -NA-                           | 4.34                          | 8.97                          | 5.72                       | 3.39                    | 3.39                       | 8.94                    | -NA-               | 13.79           |
| Europe Non-REITs Index                      | GBP  | 1,883.86              | 43,301.18                                     | 5.41                                             | 0.00                     | -NA-                           | -NA-                           | 6.41                          | 7.49                          | 4.37                       | 2.85                    | 2.85                       | 6.19                    | -NA-               | 11.07           |
| Middle East and Africa REITs Index          | GBP  | 1,609.16              | 11,136.35                                     | 1.39                                             | 0.00                     | -NA-                           | -NA-                           | 2.02                          | -1.99                         | 1.23                       | 11.04                   | 11.04                      | 12.95                   | -NA-               | 21.37           |
| Middle East and Africa Non-REITs Index      | GBP  | 3,046.90              | 10,210.21                                     | 1.28                                             | 0.00                     | -NA-                           | -NA-                           | 15.80                         | 24.10                         | 45.87                      | -10.97                  | -10.97                     | 33.54                   | -NA-               | 25.29           |
|                                             |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging REITs Index                        | GBP  | 1,477.00              | 21,761.59                                     | 23.10                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.33                         | -3.02                      | 8.03                    | 8.03                       | 11.20                   | -NA-               | 16.57           |
| Emerging Non-REITs Index                    | GBP  | 1,949.19              | 72,458.01                                     | 76.90                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 2.99                          | -5.29                      | 2.94                    | 2.94                       | 8.41                    | -NA-               | 19.29           |
| Emerging Asia Pacific Non-REITs Index       | GBP  | 2,375.29              | 49,918.06                                     | 52.98                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 10.20                         | -7.16                      | 5.79                    | 5.79                       | 9.04                    | -NA-               | 22.08           |
| Emerging Americas Non-REITs Index           | GBP  | 1,007.52              | 9,799.82                                      | 10.40                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -21.28                        | -26.22                     | 2.26                    | 2.26                       | -8.67                   | -NA-               | 29.38           |
| Emerging EMEA REITs Index                   | GBP  | 1,451.84              | 12,726.63                                     | 13.51                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.41                         | -2.26                      | 10.79                   | 10.79                      | 13.98                   | -NA-               | 20.84           |
| Emerging EMEA Non-REITs Index               | GBP  | 2,517.33              | 12,740.12                                     | 13.52                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 17.91                         | 26.90                      | -6.94                   | -6.94                      | 20.05                   | -NA-               | 19.97           |
| Emerging Europe REITs Index                 | GBP  | 1,731.61              | 1,590.28                                      | 1.69                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -6.19                         | -20.17                     | 9.03                    | 9.03                       | 16.48                   | -NA-               | 32.11           |
| Emerging Europe Non-REITs Index             | GBP  | 412.42                | 3,261.45                                      | 3.46                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -8.68                         | -7.33                      | 8.83                    | 8.83                       | -6.55                   | -NA-               | 26.79           |
| Emerging Middle East and Africa REITs Index | GBP  | 1,609.16              | 11,136.35                                     | 11.82                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.99                         | 1.23                       | 11.04                   | 11.04                      | 12.95                   | -NA-               | 21.37           |
| Emerging Middle East and Africa Non-REITs I | GBP  | 3,161.30              | 9,478.67                                      | 10.06                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 25.96                         | 51.62                      | -11.45                  | -11.45                     | 37.35                   | -NA-               | 27.17           |

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

Version: October 2014



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

|                                             |      |             | Free<br>Float  | Free<br>Float |         |            |            |           |           |         |         |         |         |          |          |
|---------------------------------------------|------|-------------|----------------|---------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
| Price Return                                |      |             | Mkt Cap        | Mkt Cap       | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   | Total    |          |
|                                             |      | Close Value | Ccy (m)        | (%) Weight    | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36M      |
| Index Description                           | Curr | Oct-14      | Oct-14         | Oct-14        | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Global REITs Index                          | JPY  | 1,891.13    | 112,407,781.46 | 14045.64      | 0.00    | -NA-       | -NA-       | 15.45     | 23.27     | 25.66   | 9.66    | 9.66    | 23.82   | -NA-     | 15.96    |
| Global Non-REITs Index                      | JPY  | 1,941.15    | 41,951,521.48  | 5241.95       | 0.00    | -NA-       | -NA-       | 7.09      | 20.48     | 8.50    | 5.03    | 5.03    | 4.49    | -NA-     | 23.02    |
| Global ex US REITs Index                    | JPY  | 1,674.13    | 41,893,530.30  | 5234.70       | 0.00    | -NA-       | -NA-       | 9.95      | 20.35     | 17.35   | 5.52    | 5.52    | 14.77   | -NA-     | 16.55    |
| Global ex US Non-REITs Index                | JPY  | 1,955.83    | 41,598,277.70  | 5197.81       | 0.00    | -NA-       | -NA-       | 7.01      | 20.42     | 8.42    | 5.00    | 5.00    | 4.40    | -NA-     | 23.01    |
| Americas REITs Index                        | JPY  | 2,058.73    | 76,126,542.72  | 9512.20       | 0.00    | -NA-       | -NA-       | 19.32     | 24.12     | 29.74   | 11.71   | 11.71   | 28.15   | -NA-     | 16.61    |
| Americas Non-REITs Index                    | JPY  | 1,159.18    | 2,391,921.88   | 298.88        | 0.00    | -NA-       | -NA-       | -3.99     | -2.82     | -5.70   | 4.23    | 4.23    | -0.78   | -NA-     | 29.20    |
| Asia Pacific REITs Index                    | JPY  | 1,735.16    | 20,561,424.02  | 2569.20       | 0.00    | -NA-       | -NA-       | 11.46     | 21.49     | 16.52   | 5.89    | 5.89    | 17.76   | -NA-     | 17.42    |
| Asia Pacific Non-REITs Index                | JPY  | 2,014.12    | 29,962,267.05  | 3743.86       | 0.00    | -NA-       | -NA-       | 7.69      | 23.27     | 5.89    | 6.52    | 6.52    | 2.66    | -NA-     | 25.42    |
| EMEA REITs Index                            | JPY  | 1,559.55    | 15,719,814.72  | 1964.23       | 0.00    | -NA-       | -NA-       | 8.10      | 22.14     | 19.99   | 5.20    | 5.20    | 12.93   | -NA-     | 19.93    |
| EMEA Non-REITs Index                        | JPY  | 2,225.80    | 9,597,332.55   | 1199.21       | 0.00    | -NA-       | -NA-       | 11.83     | 24.13     | 25.59   | 0.76    | 0.76    | 13.77   | -NA-     | 17.10    |
| Europe REITs Index                          | JPY  | 1,559.31    | 13,722,496.78  | 1714.66       | 0.00    | -NA-       | -NA-       | 8.25      | 22.63     | 20.29   | 4.28    | 4.28    | 12.24   | -NA-     | 20.04    |
| Europe Non-REITs Index                      | JPY  | 2,048.27    | 7,766,118.59   | 970.40        | 0.00    | -NA-       | -NA-       | 10.40     | 20.95     | 18.76   | 3.73    | 3.73    | 9.40    | -NA-     | 17.27    |
| Middle East and Africa REITs Index          | JPY  | 1,749.59    | 1,997,317.94   | 249.57        | 0.00    | -NA-       | -NA-       | 5.85      | 10.29     | 15.18   | 11.99   | 11.99   | 16.37   | -NA-     | 24.81    |
| Middle East and Africa Non-REITs Index      | JPY  | 3,312.80    | 1,831,213.97   | 228.81        | 0.00    | -NA-       | -NA-       | 20.14     | 39.65     | 65.98   | -10.21  | -10.21  | 37.58   | -NA-     | 28.27    |
|                                             |      |             |                |               |         |            |            |           |           |         |         |         |         |          |          |
| Emerging REITs Index                        | JPY  | 1,605.90    | 3,902,966.21   | 23.10         | 0.00    | -NA-       | -NA-       | -NA-      | 11.03     | 10.35   | 8.95    | 8.95    | 14.56   | -NA-     | 21.70    |
| Emerging Non-REITs Index                    | JPY  | 2,119.30    | 12,995,429.14  | 76.90         | 0.00    | -NA-       | -NA-       | -NA-      | 15.90     | 7.76    | 3.82    | 3.82    | 11.69   | -NA-     | 24.04    |
| Emerging Asia Pacific Non-REITs Index       | JPY  | 2,582.58    | 8,952,863.90   | 52.98         | 0.00    | -NA-       | -NA-       | -NA-      | 24.01     | 5.64    | 6.69    | 6.69    | 12.34   | -NA-     | 25.70    |
| Emerging Americas Non-REITs Index           | JPY  | 1,095.44    | 1,757,609.65   | 10.40         | 0.00    | -NA-       | -NA-       | -NA-      | -11.41    | -16.05  | 3.14    | 3.14    | -5.90   | -NA-     | 33.93    |
| Emerging EMEA REITs Index                   | JPY  | 1,578.54    | 2,282,535.95   | 13.51         | 0.00    | -NA-       | -NA-       | -NA-      | 10.94     | 11.21   | 11.73   | 11.73   | 17.43   | -NA-     | 26.06    |
| Emerging EMEA Non-REITs Index               | JPY  | 2,737.01    | 2,284,955.59   | 13.52         | 0.00    | -NA-       | -NA-       | -NA-      | 32.69     | 44.40   | -6.15   | -6.15   | 23.69   | -NA-     | 24.31    |
| Emerging Europe REITs Index                 | JPY  | 1,882.73    | 285,218.01     | 1.69          | 0.00    | -NA-       | -NA-       | -NA-      | 5.57      | -9.17   | 9.96    | 9.96    | 20.01   | -NA-     | 36.79    |
| Emerging Europe Non-REITs Index             | JPY  | 448.41      | 584,944.61     | 3.46          | 0.00    | -NA-       | -NA-       | -NA-      | 2.77      | 5.44    | 9.76    | 9.76    | -3.72   | -NA-     | 31.19    |
| Emerging Middle East and Africa REITs Index | JPY  | 1,749.59    | 1,997,317.94   | 11.82         | 0.00    | -NA-       | -NA-       | -NA-      | 10.29     | 15.18   | 11.99   | 11.99   | 16.37   | -NA-     | 24.81    |
| Emerging Middle East and Africa Non-REITs I | JPY  | 3,437.19    | 1,700,010.97   | 10.06         | 0.00    | -NA-       | -NA-       | -NA-      | 41.74     | 72.52   | -10.69  | -10.69  | 41.51   | -NA-     | 29.98    |

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

Version: October 2014

37

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E [info@epra.com](mailto:info@epra.com) ■ W [www.epra.com](http://www.epra.com)

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

| Price Return                                    |      |             | Free         | Free       | Div    | Total      | Total      | Total     | Total     | Total  | Total  | Total  | Total  | 10 Yrs   | 36M      |
|-------------------------------------------------|------|-------------|--------------|------------|--------|------------|------------|-----------|-----------|--------|--------|--------|--------|----------|----------|
|                                                 |      |             | Float        | Float      |        |            |            |           |           |        |        |        |        |          |          |
|                                                 |      | Close Value | Mkt Cap      | (%) Weight |        |            |            |           |           |        |        |        |        |          |          |
| Index Description                               | Curr | Oct-14      | Oct-14       | Oct-14     | Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD    | Oct-14 | YTD    | Vity (%) | Vity (%) |
| Global REITs Index                              | AUD  | 1,285.40    | 1,140,729.09 | 142.54     | 0.00   | -NA-       | -NA-       | 11.23     | 16.29     | 18.48  | 6.82   | 6.82   | 18.15  | -NA-     | -NA-     |
| Global Non-REITs Index                          | AUD  | 1,319.39    | 425,729.61   | 53.20      | 0.00   | -NA-       | -NA-       | 3.17      | 13.65     | 2.29   | 2.31   | 2.31   | -0.29  | -NA-     | -NA-     |
| Global ex US REITs Index                        | AUD  | 1,137.90    | 425,141.11   | 53.12      | 0.00   | -NA-       | -NA-       | 5.93      | 13.53     | 10.64  | 2.79   | 2.79   | 9.52   | -NA-     | -NA-     |
| Global ex US Non-REITs Index                    | AUD  | 1,329.37    | 422,144.85   | 52.75      | 0.00   | -NA-       | -NA-       | 3.10      | 13.60     | 2.22   | 2.28   | 2.28   | -0.38  | -NA-     | -NA-     |
| Americas REITs Index                            | AUD  | 1,399.31    | 772,542.27   | 96.53      | 0.00   | -NA-       | -NA-       | 14.96     | 17.09     | 22.32  | 8.82   | 8.82   | 22.29  | -NA-     | -NA-     |
| Americas Non-REITs Index                        | AUD  | 787.89      | 24,273.54    | 3.03       | 0.00   | -NA-       | -NA-       | -7.51     | -8.33     | -11.09 | 1.53   | 1.53   | -5.32  | -NA-     | -NA-     |
| Asia Pacific REITs Index                        | AUD  | 1,179.38    | 208,660.06   | 26.07      | 0.00   | -NA-       | -NA-       | 7.39      | 14.61     | 9.85   | 3.15   | 3.15   | 12.38  | -NA-     | -NA-     |
| Asia Pacific Non-REITs Index                    | AUD  | 1,368.99    | 304,061.07   | 37.99      | 0.00   | -NA-       | -NA-       | 3.75      | 16.29     | -0.16  | 3.76   | 3.76   | -2.04  | -NA-     | -NA-     |
| EMEA REITs Index                                | AUD  | 1,060.02    | 159,526.77   | 19.93      | 0.00   | -NA-       | -NA-       | 4.15      | 15.23     | 13.13  | 2.48   | 2.48   | 7.77   | -NA-     | -NA-     |
| EMEA Non-REITs Index                            | AUD  | 1,512.87    | 97,395.01    | 12.17      | 0.00   | -NA-       | -NA-       | 7.75      | 17.10     | 18.41  | -1.85  | -1.85  | 8.56   | -NA-     | -NA-     |
| Europe REITs Index                              | AUD  | 1,059.86    | 139,257.72   | 17.40      | 0.00   | -NA-       | -NA-       | 4.29      | 15.68     | 13.41  | 1.58   | 1.58   | 7.11   | -NA-     | -NA-     |
| Europe Non-REITs Index                          | AUD  | 1,392.20    | 78,811.60    | 9.85       | 0.00   | -NA-       | -NA-       | 6.37      | 14.10     | 11.97  | 1.05   | 1.05   | 4.40   | -NA-     | -NA-     |
| Middle East and Africa REITs Index              | AUD  | 1,189.19    | 20,269.05    | 2.53       | 0.00   | -NA-       | -NA-       | 1.98      | 4.05      | 8.60   | 9.09   | 9.09   | 11.05  | -NA-     | -NA-     |
| Middle East and Africa Non-REITs Index          | AUD  | 2,251.70    | 18,583.40    | 2.32       | 0.00   | -NA-       | -NA-       | 15.74     | 31.74     | 56.49  | -12.54 | -12.54 | 31.28  | -NA-     | -NA-     |
|                                                 |      |             |              |            |        |            |            |           |           |        |        |        |        |          |          |
| Emerging REITs Index                            | AUD  | 1,091.53    | 39,607.82    | 23.10      | 0.00   | -NA-       | -NA-       | -NA-      | 4.74      | 4.04   | 6.13   | 6.13   | 9.32   | 12.40    | -NA-     |
| Emerging Non-REITs Index                        | AUD  | 1,440.48    | 131,879.34   | 76.90      | 0.00   | -NA-       | -NA-       | -NA-      | 9.34      | 1.60   | 1.13   | 1.13   | 6.58   | 14.92    | -NA-     |
| Emerging Asia Pacific Non-REITs Index           | AUD  | 1,755.37    | 90,854.85    | 52.98      | 0.00   | -NA-       | -NA-       | -NA-      | 16.98     | -0.40  | 3.93   | 3.93   | 7.20   | 18.79    | -NA-     |
| Emerging Americas Non-REITs Index               | AUD  | 744.57      | 17,836.46    | 10.40      | 0.00   | -NA-       | -NA-       | -NA-      | -16.43    | -20.85 | 0.47   | 0.47   | -10.21 | 24.20    | -NA-     |
| Emerging EMEA REITs Index                       | AUD  | 1,072.93    | 23,163.48    | 13.51      | 0.00   | -NA-       | -NA-       | -NA-      | 4.66      | 4.86   | 8.84   | 8.84   | 12.05  | 16.78    | -NA-     |
| Emerging EMEA Non-REITs Index                   | AUD  | 1,860.34    | 23,188.03    | 13.52      | 0.00   | -NA-       | -NA-       | -NA-      | 25.17     | 36.14  | -8.58  | -8.58  | 18.03  | 19.70    | -NA-     |
| Emerging Europe REITs Index                     | AUD  | 1,279.68    | 2,894.43     | 1.69       | 0.00   | -NA-       | -NA-       | -NA-      | -0.41     | -14.37 | 7.12   | 7.12   | 14.52  | 28.98    | -NA-     |
| Emerging Europe Non-REITs Index                 | AUD  | 304.79      | 5,936.10     | 3.46       | 0.00   | -NA-       | -NA-       | -NA-      | -3.05     | -0.59  | 6.92   | 6.92   | -8.12  | 26.20    | -NA-     |
| Emerging Middle East and Africa REITs Index     | AUD  | 1,189.19    | 20,269.05    | 11.82      | 0.00   | -NA-       | -NA-       | -NA-      | 4.05      | 8.60   | 9.09   | 9.09   | 11.05  | 17.60    | -NA-     |
| Emerging Middle East and Africa Non-REITs Index | AUD  | 2,336.24    | 17,251.94    | 10.06      | 0.00   | -NA-       | -NA-       | -NA-      | 33.72     | 62.65  | -13.00 | -13.00 | 35.04  | 26.97    | -NA-     |

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

Version: October 2014

# Part III

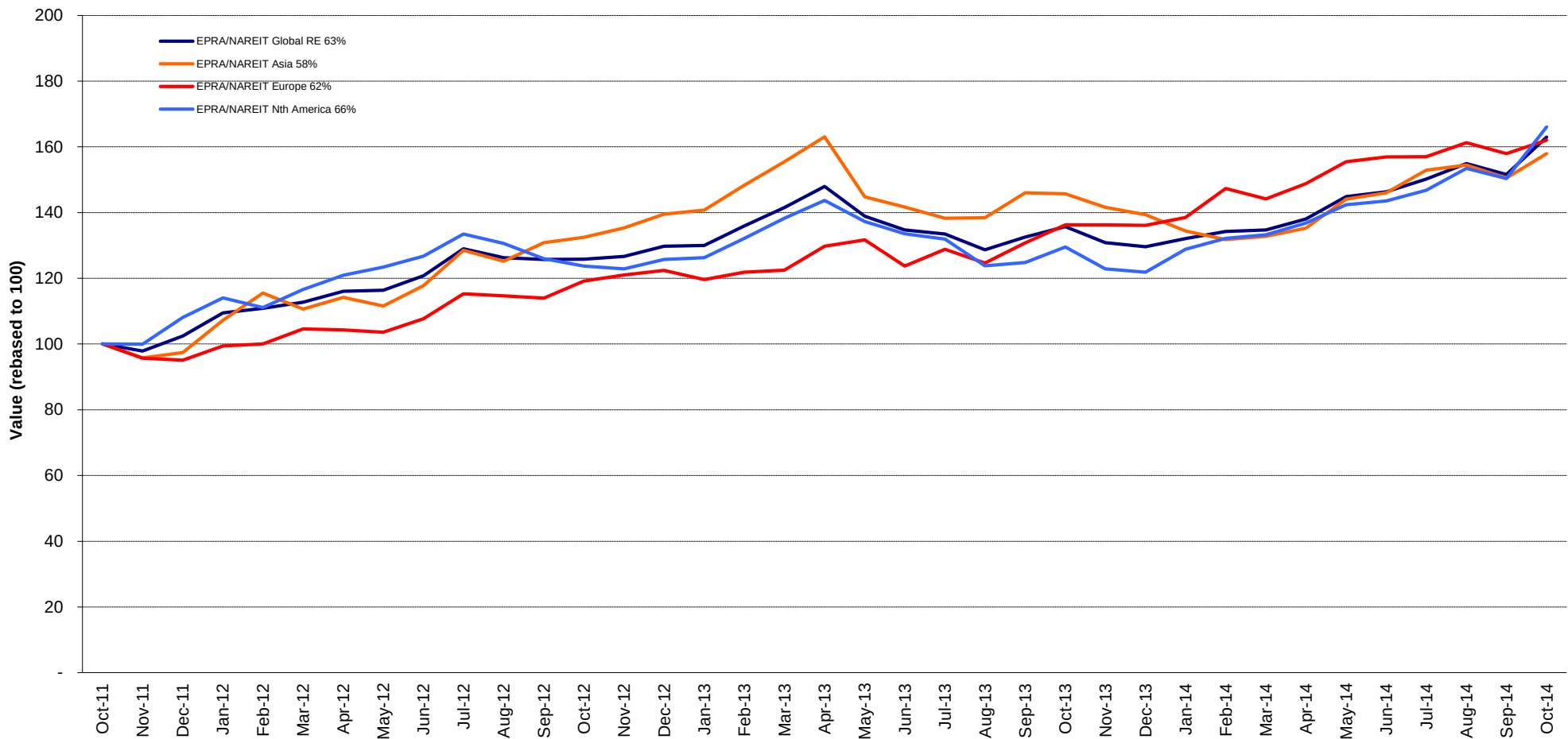
## Developed Markets

### Section 3.1

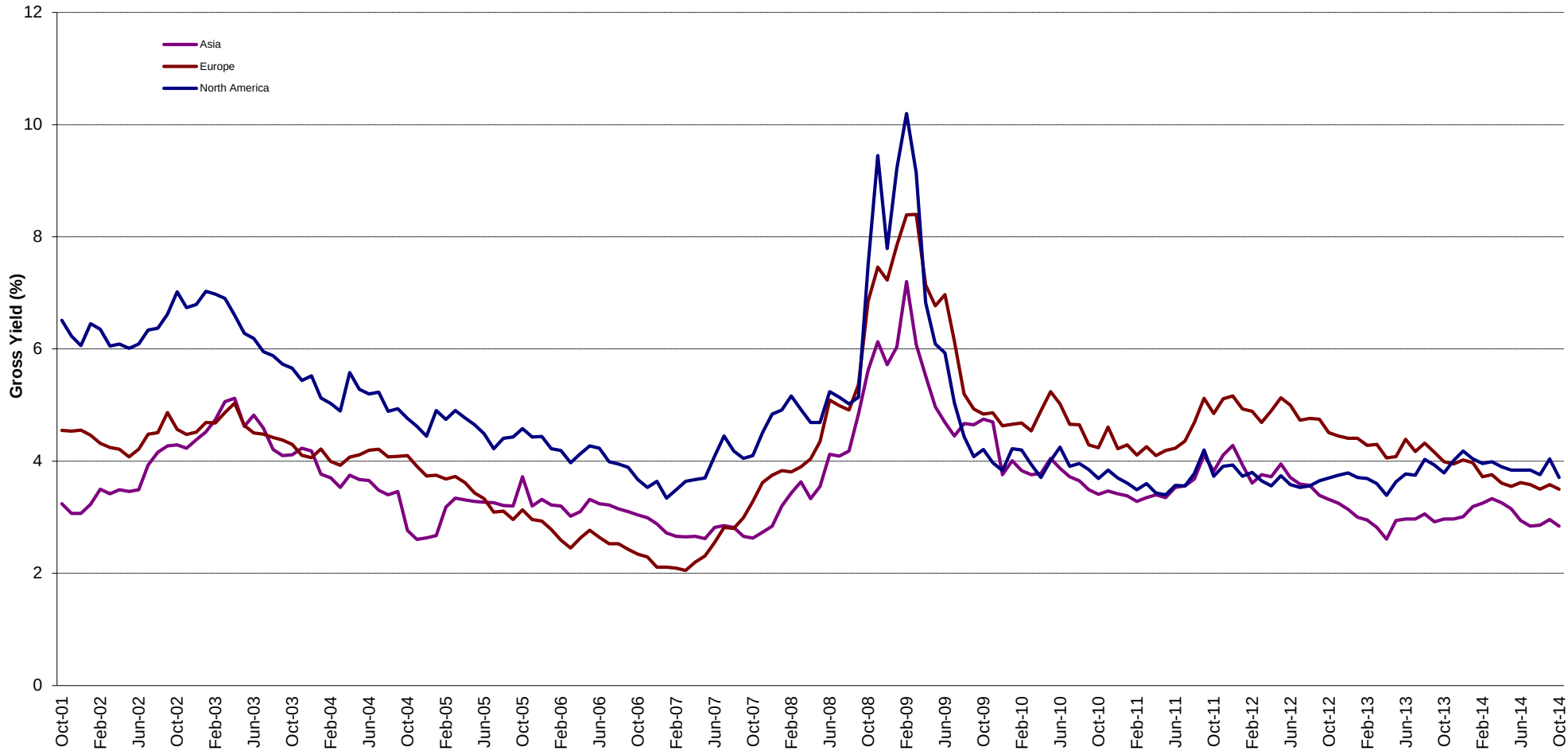
#### FTSE EPRA/NAREIT Developed Real Estate Index Series

FTSE EPRA/NAREIT Developed Index Series

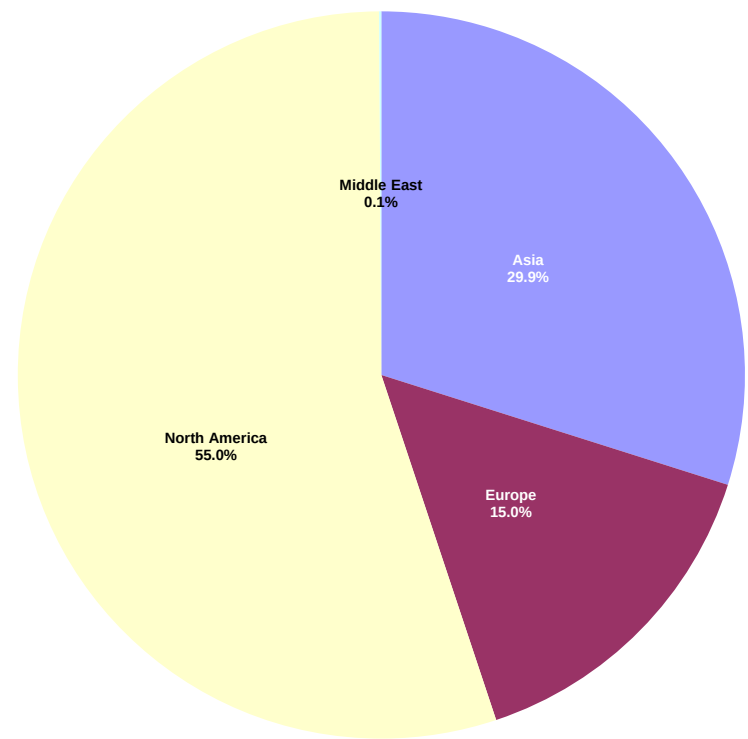
Graph 5: EPRA/NAREIT Developed v Developed Asia, Developed Europe & Developed North America - Total Return (EUR) Rolling 36 Months Performance



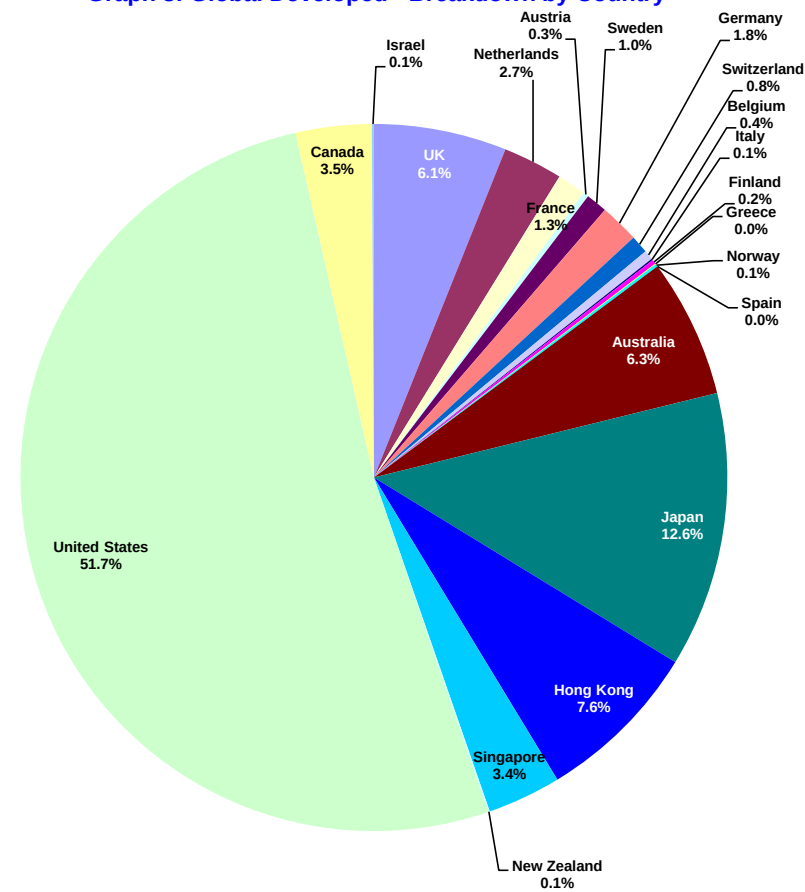
Graph 6: Dividend Yields



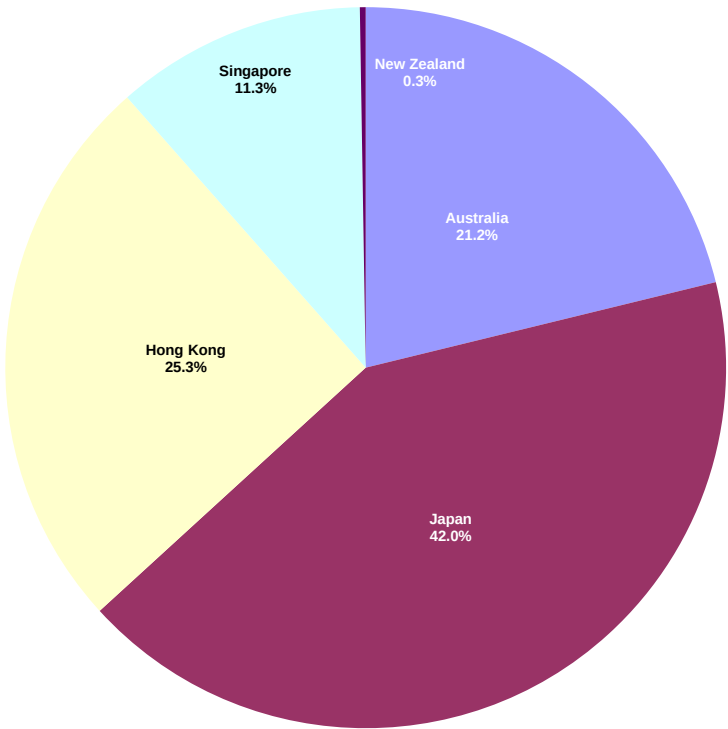
Graph 7: Global Developed - Regional Breakdown by Market Cap



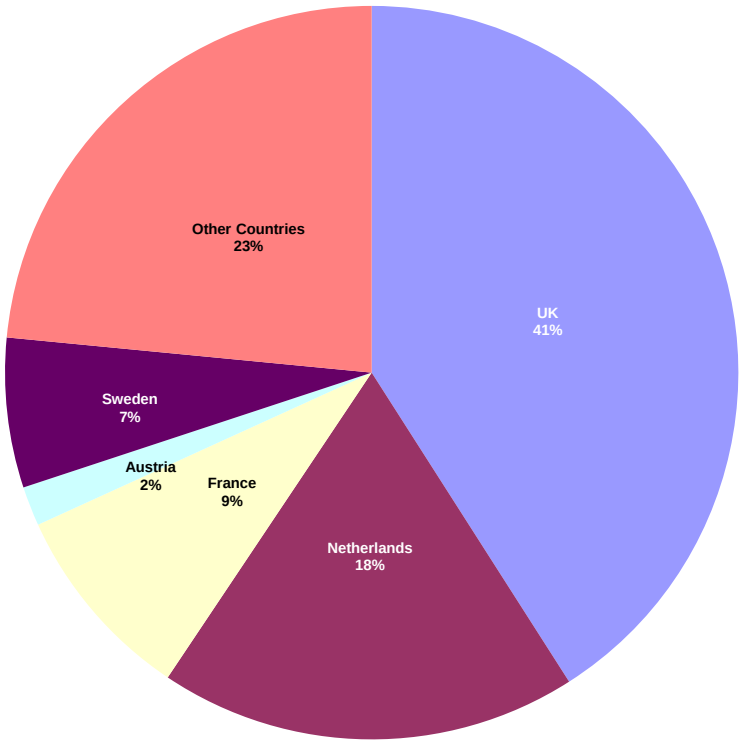
Graph 8: Global Developed - Breakdown by Country



Graph 9: Asia Developed - Country Breakdown by Market Cap

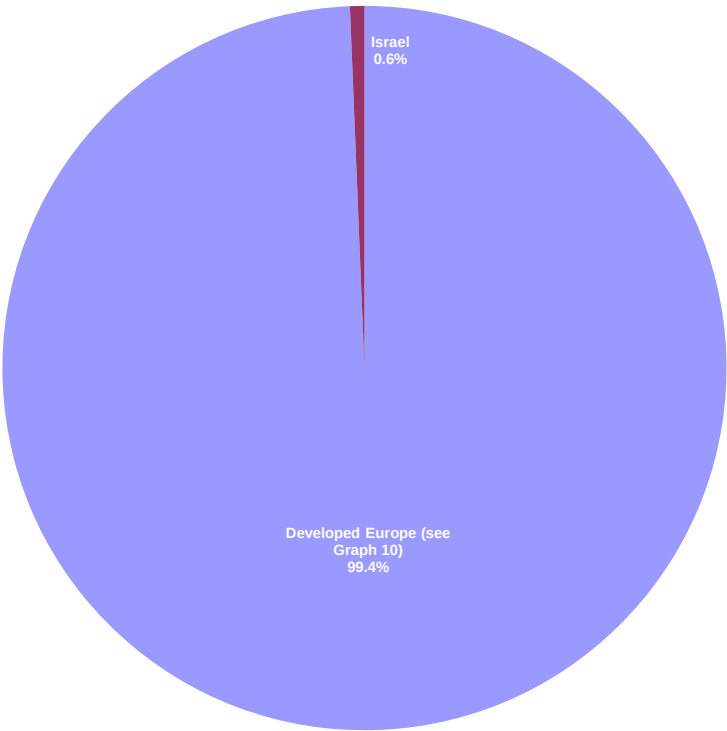


Graph 10: Europe Developed - Country Breakdown by Market Cap

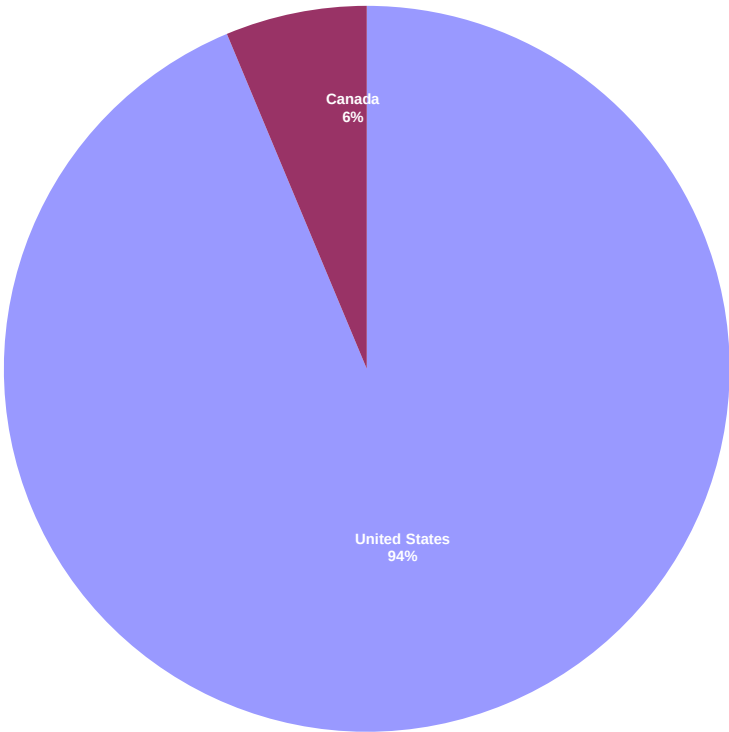




Graph 11: Europe Plus Middle East (EMEA) - Country Breakdown by Market Cap



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



## FTSE EPRA/NAREIT Developed Index Series - Index Performance

| Gross Total Return         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Global                     | EUR  | 3,494.85              | 978,673.47                                    | 100.00                                           | 3.40                     | 9.20                           | 8.22                           | 16.71                         | 17.68                         | 20.07                      | 7.53                    | 7.53                       | 25.78                   | 18.04              | 11.49            |
| Asia                       | EUR  | 2,456.59              | 292,465.89                                    | 29.88                                            | 2.84                     | 6.70                           | 8.40                           | 11.82                         | 16.46                         | 8.43                       | 4.95                    | 4.95                       | 13.37                   | 18.87              | 15.46            |
| Europe                     | EUR  | 3,312.94              | 146,796.15                                    | 15.00                                            | 3.40                     | 9.03                           | 6.16                           | 12.96                         | 17.46                         | 18.96                      | 2.63                    | 2.63                       | 19.10                   | 18.80              | 10.83            |
| North America              | EUR  | 4,781.02              | 538,477.31                                    | 55.02                                            | 3.71                     | 12.62                          | 9.04                           | 22.66                         | 18.43                         | 28.25                      | 10.47                   | 10.47                      | 36.31                   | 23.20              | 13.68            |
| Global ex Asia             | EUR  | 4,229.68              | 686,207.58                                    | 70.12                                            | 3.64                     | 11.24                          | 8.15                           | 19.74                         | 18.10                         | 26.10                      | 8.68                    | 8.68                       | 32.23                   | 20.75              | 12.02            |
| Global ex Europe           | EUR  | 3,474.96              | 831,877.31                                    | 85.00                                            | 3.40                     | 9.15                           | 8.70                           | 17.57                         | 17.81                         | 20.34                      | 8.44                    | 8.44                       | 27.04                   | 18.79              | 12.37            |
| Global ex North America    | EUR  | 2,882.31              | 440,196.16                                    | 44.98                                            | 3.02                     | 7.67                           | 7.64                           | 12.12                         | 16.73                         | 11.46                      | 4.14                    | 4.14                       | 15.03                   | 17.03              | 12.55            |
| Global ex United States    | EUR  | 2,964.61              | 474,121.75                                    | 48.45                                            | 3.20                     | 7.84                           | 7.76                           | 12.44                         | 16.02                         | 11.69                      | 4.12                    | 4.12                       | 15.21                   | 16.85              | 12.14            |
| Global ex Japan            | EUR  | 2,008.14              | 855,753.15                                    | 87.44                                            | 3.64                     | -NA-                           | -NA-                           | 16.87                         | 17.42                         | 23.47                      | 8.04                    | 8.04                       | 30.59                   | -NA-               | 11.87            |
| Global Dividend+           | EUR  | 3,010.16              | 852,703.77                                    | 87.13                                            | 3.78                     | -NA-                           | -NA-                           | 17.78                         | 17.21                         | 22.85                      | 7.79                    | 7.79                       | 30.24                   | -NA-               | 11.49            |
|                            |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global                     | USD  | 4,203.18              | 1,226,179.99                                  | 100.00                                           | 3.40                     | 8.95                           | 8.06                           | 12.95                         | 13.55                         | 10.66                      | 6.65                    | 6.65                       | 14.37                   | 21.44              | 14.62            |
| Asia                       | USD  | 3,044.73              | 366,430.51                                    | 29.88                                            | 2.84                     | 6.61                           | 8.24                           | 8.22                          | 12.37                         | -0.07                      | 4.09                    | 4.09                       | 3.08                    | 22.67              | 19.10            |
| Europe                     | USD  | 4,120.99              | 183,920.90                                    | 15.00                                            | 3.40                     | 8.96                           | 6.00                           | 9.32                          | 13.34                         | 9.63                       | 1.79                    | 1.79                       | 8.30                    | 23.54              | 15.58            |
| North America              | USD  | 5,717.68              | 674,658.22                                    | 55.02                                            | 3.71                     | 12.33                          | 8.87                           | 18.71                         | 14.27                         | 18.20                      | 9.56                    | 9.56                       | 23.94                   | 25.12              | 15.07            |
| Global ex Asia             | USD  | 5,089.18              | 859,749.48                                    | 70.12                                            | 3.64                     | 10.98                          | 7.99                           | 15.88                         | 13.95                         | 16.21                      | 7.79                    | 7.79                       | 20.23                   | 23.48              | 14.25            |
| Global ex Europe           | USD  | 4,193.98              | 1,042,259.09                                  | 85.00                                            | 3.40                     | 8.92                           | 8.54                           | 13.79                         | 13.67                         | 10.90                      | 7.55                    | 7.55                       | 15.51                   | 21.78              | 15.07            |
| Global ex North America    | USD  | 3,490.72              | 551,521.77                                    | 44.98                                            | 3.02                     | 7.46                           | 7.47                           | 8.51                          | 12.63                         | 2.72                       | 3.29                    | 3.29                       | 4.59                    | 21.46              | 16.84            |
| Global ex United States    | USD  | 3,705.82              | 594,027.14                                    | 48.45                                            | 3.20                     | 7.80                           | 7.65                           | 8.83                          | 11.95                         | 2.93                       | 3.26                    | 3.26                       | 4.75                    | 21.17              | 16.29            |
| Global ex Japan            | USD  | 1,925.63              | 1,072,173.13                                  | 87.44                                            | 3.64                     | -NA-                           | -NA-                           | 13.11                         | 13.29                         | 13.78                      | 7.16                    | 7.16                       | 18.74                   | -NA-               | 14.86            |
| Global ex Australia        | USD  | 2,067.39              | 1,148,545.71                                  | 93.67                                            | 3.35                     | -NA-                           | -NA-                           | 16.31                         | 13.60                         | 10.83                      | 6.61                    | 6.61                       | 13.98                   | -NA-               | 14.43            |
| Global ex Australia Hedged | USD  | 2,168.52              | 1,148,545.71                                  | 93.67                                            | 0.00                     | -NA-                           | -NA-                           | 14.24                         | 16.12                         | 14.50                      | 7.15                    | 7.15                       | 16.68                   | -NA-               | 13.19            |
| Global Dividend+           | USD  | 3,115.20              | 1,068,352.55                                  | 87.13                                            | 3.78                     | -NA-                           | 8.62                           | 14.00                         | 13.09                         | 13.21                      | 6.91                    | 6.91                       | 18.42                   | -NA-               | 14.12            |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Index Series - Index Performance

| Gross Total Return      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|-------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description       | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Global                  | GBP  | 4,234.06              | 766,434.35                                    | 100.00                                           | 3.40                     | 9.04                           | 9.54                           | 13.63                         | 13.88                         | 11.12                      | 8.07                    | 8.07                       | 18.40                   | 19.12              | 12.06            |
| Asia                    | GBP  | 3,067.10              | 229,040.54                                    | 29.88                                            | 2.84                     | 6.69                           | 9.72                           | 8.87                          | 12.70                         | 0.35                       | 5.47                    | 5.47                       | 6.71                    | 19.41              | 15.76            |
| Europe                  | GBP  | 4,151.27              | 114,961.34                                    | 15.00                                            | 3.40                     | 9.09                           | 7.45                           | 9.97                          | 13.67                         | 10.09                      | 3.15                    | 3.15                       | 12.11                   | 20.52              | 12.26            |
| North America           | GBP  | 5,759.68              | 421,700.92                                    | 55.02                                            | 3.71                     | 12.41                          | 10.36                          | 19.42                         | 14.60                         | 18.69                      | 11.02                   | 11.02                      | 28.31                   | 24.30              | 14.05            |
| Global ex Asia          | GBP  | 5,126.56              | 537,393.80                                    | 70.12                                            | 3.64                     | 11.09                          | 9.46                           | 16.58                         | 14.29                         | 16.70                      | 9.22                    | 9.22                       | 24.46                   | 22.04              | 12.63            |
| Global ex Europe        | GBP  | 4,224.79              | 651,473.00                                    | 85.00                                            | 3.40                     | 9.00                           | 10.02                          | 14.47                         | 14.00                         | 11.37                      | 8.98                    | 8.98                       | 19.58                   | 19.70              | 12.78            |
| Global ex North America | GBP  | 3,516.37              | 344,733.43                                    | 44.98                                            | 3.02                     | 7.56                           | 8.94                           | 9.16                          | 12.96                         | 3.15                       | 4.66                    | 4.66                       | 8.28                    | 17.99              | 13.17            |
| Global ex United States | GBP  | 3,733.05              | 371,301.77                                    | 48.45                                            | 3.20                     | 7.91                           | 9.12                           | 9.48                          | 12.28                         | 3.37                       | 4.64                    | 4.64                       | 8.45                    | 17.74              | 12.64            |
| Global ex Japan         | GBP  | 1,939.77              | 670,171.03                                    | 87.44                                            | 3.64                     | -NA-                           | -NA-                           | 13.79                         | 13.63                         | 14.26                      | 8.58                    | 8.58                       | 22.93                   | -NA-               | 12.67            |
| Global Dividend+        | GBP  | 3,490.20              | 667,782.95                                    | 87.13                                            | 3.78                     | -NA-                           | 10.10                          | 14.68                         | 13.42                         | 13.69                      | 8.33                    | 8.33                       | 22.59                   | -NA-               | 12.11            |
| Global                  | JPY  | 4,603.57              | 137,460,907.59                                | 100.00                                           | 3.40                     | 9.73                           | 8.65                           | 17.89                         | 28.16                         | 26.44                      | 9.00                    | 9.00                       | 21.98                   | 23.72              | 16.98            |
| Asia                    | JPY  | 3,334.76              | 41,078,692.57                                 | 29.88                                            | 2.84                     | 7.38                           | 8.83                           | 12.95                         | 26.83                         | 14.18                      | 6.37                    | 6.37                       | 9.94                    | 25.10              | 21.73            |
| Europe                  | JPY  | 4,513.54              | 20,618,452.74                                 | 15.00                                            | 3.40                     | 9.75                           | 6.57                           | 14.10                         | 27.92                         | 25.27                      | 4.03                    | 4.03                       | 15.51                   | 25.20              | 18.42            |
| North America           | JPY  | 6,262.32              | 75,632,559.28                                 | 55.02                                            | 3.71                     | 13.14                          | 9.46                           | 23.90                         | 28.97                         | 35.06                      | 11.97                   | 11.97                      | 32.19                   | 26.92              | 16.64            |
| Global ex Asia          | JPY  | 5,573.95              | 96,382,215.02                                 | 70.12                                            | 3.64                     | 11.78                          | 8.58                           | 20.95                         | 28.61                         | 32.79                      | 10.16                   | 10.16                      | 28.23                   | 25.30              | 16.20            |
| Global ex Europe        | JPY  | 4,593.49              | 116,842,454.84                                | 85.00                                            | 3.40                     | 9.70                           | 9.13                           | 18.76                         | 28.29                         | 26.72                      | 9.91                    | 9.91                       | 23.20                   | 24.16              | 17.28            |
| Global ex North America | JPY  | 3,823.23              | 61,828,348.31                                 | 44.98                                            | 3.02                     | 8.24                           | 8.06                           | 13.25                         | 27.12                         | 17.37                      | 5.56                    | 5.56                       | 11.56                   | 23.77              | 19.64            |
| Global ex United States | JPY  | 4,058.83              | 66,593,412.65                                 | 48.45                                            | 3.20                     | 8.58                           | 8.21                           | 13.58                         | 26.35                         | 17.62                      | 5.53                    | 5.53                       | 11.73                   | 23.52              | 19.07            |
| Global ex Japan         | JPY  | 2,109.06              | 120,195,968.48                                | 87.44                                            | 3.64                     | -NA-                           | -NA-                           | 18.05                         | 27.87                         | 30.02                      | 9.51                    | 9.51                       | 26.65                   | -NA-               | 16.91            |
| Global Dividend+        | JPY  | 3,151.61              | 119,767,662.93                                | 87.13                                            | 3.78                     | -NA-                           | -NA-                           | 18.98                         | 27.64                         | 29.36                      | 9.26                    | 9.26                       | 26.30                   | -NA-               | 16.19            |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Index Series - Index Performance

| Gross Total Return         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Global                     | AUD  | 3,129.03              | 1,394,971.55                                  | 142.54                                           | 3.40                     | -NA-                           | -NA-                           | 13.58                         | 20.90                         | 19.21                      | 6.17                    | 6.17                       | 16.40                   | -NA-               | 7.84             |
| Asia                       | AUD  | 2,266.63              | 416,872.03                                    | 42.60                                            | 2.84                     | -NA-                           | -NA-                           | 8.82                          | 19.64                         | 7.65                       | 3.62                    | 3.62                       | 4.92                    | -NA-               | 11.22            |
| Europe                     | AUD  | 3,067.84              | 209,238.80                                    | 21.38                                            | 3.40                     | -NA-                           | -NA-                           | 9.93                          | 20.67                         | 18.11                      | 1.34                    | 1.34                       | 10.22                   | -NA-               | 12.44            |
| North America              | AUD  | 4,256.48              | 767,529.26                                    | 78.43                                            | 3.71                     | -NA-                           | -NA-                           | 19.37                         | 21.66                         | 27.33                      | 9.07                    | 9.07                       | 26.15                   | -NA-               | 10.83            |
| Global ex Asia             | AUD  | 3,788.60              | 978,099.52                                    | 99.94                                            | 3.64                     | -NA-                           | -NA-                           | 16.52                         | 21.32                         | 25.19                      | 7.30                    | 7.30                       | 22.37                   | -NA-               | 9.89             |
| Global ex Europe           | AUD  | 3,122.18              | 1,185,732.75                                  | 121.16                                           | 3.40                     | -NA-                           | -NA-                           | 14.42                         | 21.02                         | 19.47                      | 7.07                    | 7.07                       | 17.56                   | -NA-               | 8.08             |
| Global ex North America    | AUD  | 2,598.64              | 627,442.29                                    | 64.11                                            | 3.02                     | -NA-                           | -NA-                           | 9.11                          | 19.92                         | 10.66                      | 2.82                    | 2.82                       | 6.46                    | -NA-               | 9.24             |
| Global ex United States    | AUD  | 2,758.77              | 675,798.80                                    | 69.05                                            | 3.20                     | -NA-                           | -NA-                           | 9.43                          | 19.19                         | 10.89                      | 2.80                    | 2.80                       | 6.62                    | -NA-               | 8.64             |
| Global ex Japan            | AUD  | 1,433.52              | 1,219,764.65                                  | 124.63                                           | 3.64                     | -NA-                           | -NA-                           | 13.73                         | 20.63                         | 22.58                      | 6.67                    | 6.67                       | 20.86                   | -NA-               | 8.45             |
| Global Dividend+           | AUD  | 2,701.45              | 1,215,418.15                                  | 124.19                                           | 3.78                     | -NA-                           | -NA-                           | 14.63                         | 20.41                         | 21.97                      | 6.43                    | 6.43                       | 20.52                   | -NA-               | 7.75             |
| Global ex Australia Hedged | AUD  | 2,343.75              | 1,306,650.40                                  | 93.67                                            | 0.00                     | -NA-                           | -NA-                           | 16.63                         | 18.62                         | 16.75                      | 7.35                    | 7.35                       | 18.59                   | -NA-               | 13.17            |
| Global Hedged              | AUD  | 2,190.67              | 1,394,971.55                                  | 6.33                                             | 0.00                     | -NA-                           | -NA-                           | 16.24                         | 18.73                         | 16.74                      | 7.31                    | 7.31                       | 18.81                   | -NA-               | 12.69            |

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

| Net Total Return        |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|-------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description       | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global                  | EUR  | 3,281.80              | 978,673.47                                    | 100.00                                           | 2.68                     | -NA-                           | -NA-                           | 15.90                         | 16.84                         | 19.18                      | 7.50                    | 7.50                       | 25.01                   | -NA-               | 11.51            |
| Asia                    | EUR  | 2,447.10              | 292,465.89                                    | 29.88                                            | 2.71                     | -NA-                           | -NA-                           | 11.75                         | 16.38                         | 8.30                       | 4.94                    | 4.94                       | 13.24                   | -NA-               | 15.46            |
| Europe                  | EUR  | 1,964.22              | 146,796.15                                    | 15.00                                            | 2.87                     | -NA-                           | 5.46                           | 12.12                         | 16.58                         | 18.27                      | 2.62                    | 2.62                       | 18.44                   | 18.75              | 10.82            |
| North America           | EUR  | 4,285.79              | 538,477.31                                    | 55.02                                            | 2.61                     | -NA-                           | -NA-                           | 21.27                         | 17.09                         | 26.76                      | 10.41                   | 10.41                      | 35.05                   | -NA-               | 13.70            |
| Global ex Asia          | EUR  | 3,838.91              | 686,207.58                                    | 70.12                                            | 2.67                     | -NA-                           | -NA-                           | 18.50                         | 16.87                         | 24.79                      | 8.63                    | 8.63                       | 31.12                   | -NA-               | 12.03            |
| Global ex Europe        | EUR  | 3,264.18              | 831,877.31                                    | 85.00                                            | 2.64                     | -NA-                           | -NA-                           | 16.77                         | 16.96                         | 19.41                      | 8.40                    | 8.40                       | 26.25                   | -NA-               | 12.38            |
| Global ex North America | EUR  | 2,815.84              | 440,196.16                                    | 44.98                                            | 2.76                     | -NA-                           | -NA-                           | 11.83                         | 16.41                         | 11.16                      | 4.13                    | 4.13                       | 14.74                   | -NA-               | 12.56            |
| Global ex US            | EUR  | 2,872.77              | 474,121.75                                    | 48.45                                            | 2.86                     | -NA-                           | -NA-                           | 12.05                         | 15.60                         | 11.29                      | 4.10                    | 4.10                       | 14.83                   | -NA-               | 12.14            |
| Global ex Japan         | EUR  | 1,334.60              | 855,753.15                                    | 87.44                                            | 0.00                     | -NA-                           | -NA-                           | 12.33                         | 12.84                         | 18.64                      | 7.84                    | 7.84                       | 26.47                   | -NA-               | 11.98            |
|                         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global                  | USD  | 3,947.02              | 1,226,179.99                                  | 100.00                                           | 2.68                     | -NA-                           | -NA-                           | 12.17                         | 12.73                         | 9.84                       | 6.62                    | 6.62                       | 13.67                   | -NA-               | 14.63            |
| Asia                    | USD  | 3,032.97              | 366,430.51                                    | 29.88                                            | 2.71                     | -NA-                           | -NA-                           | 8.15                          | 12.29                         | -0.19                      | 4.08                    | 4.08                       | 2.97                    | -NA-               | 19.10            |
| Europe                  | USD  | 1,954.70              | 183,920.90                                    | 15.00                                            | 2.87                     | -NA-                           | 5.25                           | 8.51                          | 12.48                         | 9.00                       | 1.78                    | 1.78                       | 7.69                    | 23.52              | 15.60            |
| North America           | USD  | 5,125.39              | 674,658.22                                    | 55.02                                            | 2.61                     | -NA-                           | -NA-                           | 17.37                         | 12.98                         | 16.82                      | 9.50                    | 9.50                       | 22.80                   | -NA-               | 15.09            |
| Global ex Asia          | USD  | 4,619.13              | 859,749.48                                    | 70.12                                            | 2.67                     | -NA-                           | -NA-                           | 14.68                         | 12.76                         | 15.01                      | 7.74                    | 7.74                       | 19.22                   | -NA-               | 14.27            |
| Global ex Europe        | USD  | 3,939.58              | 1,042,259.09                                  | 85.00                                            | 2.64                     | -NA-                           | -NA-                           | 13.01                         | 12.86                         | 10.05                      | 7.51                    | 7.51                       | 14.79                   | -NA-               | 15.08            |
| Global ex North America | USD  | 3,410.34              | 551,521.77                                    | 44.98                                            | 2.76                     | -NA-                           | -NA-                           | 8.23                          | 12.32                         | 2.44                       | 3.28                    | 3.28                       | 4.32                    | -NA-               | 16.86            |
| Global ex US            | USD  | 3,591.01              | 594,027.14                                    | 48.45                                            | 2.86                     | -NA-                           | -NA-                           | 8.44                          | 11.54                         | 2.57                       | 3.25                    | 3.25                       | 4.41                    | -NA-               | 16.30            |
| Global ex Japan         | USD  | 1,796.61              | 1,072,173.13                                  | 87.44                                            | 2.86                     | -NA-                           | -NA-                           | 12.26                         | 12.40                         | 12.85                      | 7.12                    | 7.12                       | 17.95                   | -NA-               | 14.88            |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Index Series - Index Performance

| Net Total Return        |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|-------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                         |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36 M     |
| Index Description       | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Global                  | GBP  | 3,976.02    | 766,434.35               | 100.00                   | 2.68    | -NA-       | -NA-       | 12.84     | 13.07     | 10.30   | 8.04    | 8.04    | 17.67   | -NA-     | 12.09    |
| Asia                    | GBP  | 3,055.25    | 229,040.54               | 29.88                    | 2.71    | -NA-       | -NA-       | 8.80      | 12.62     | 0.23    | 5.47    | 5.47    | 6.60    | -NA-     | 15.77    |
| Europe                  | GBP  | 1,969.06    | 114,961.34               | 15.00                    | 2.87    | -NA-       | 6.69       | 9.16      | 12.81     | 9.46    | 3.14    | 3.14    | 11.49   | 20.52    | 12.27    |
| North America           | GBP  | 5,163.05    | 421,700.92               | 55.02                    | 2.61    | -NA-       | -NA-       | 18.07     | 13.31     | 17.31   | 10.96   | 10.96   | 27.13   | -NA-     | 14.07    |
| Global ex Asia          | GBP  | 4,653.06    | 537,393.80               | 70.12                    | 2.67    | -NA-       | -NA-       | 15.37     | 13.10     | 15.49   | 9.17    | 9.17    | 23.42   | -NA-     | 12.66    |
| Global ex Europe        | GBP  | 3,968.52    | 651,473.00               | 85.00                    | 2.64    | -NA-       | -NA-       | 13.69     | 13.19     | 10.51   | 8.94    | 8.94    | 18.84   | -NA-     | 12.80    |
| Global ex North America | GBP  | 3,435.39    | 344,733.43               | 44.98                    | 2.76    | -NA-       | -NA-       | 8.88      | 12.66     | 2.87    | 4.66    | 4.66    | 8.00    | -NA-     | 13.18    |
| Global ex US            | GBP  | 3,617.39    | 371,301.77               | 48.45                    | 2.86    | -NA-       | -NA-       | 9.09      | 11.87     | 3.00    | 4.62    | 4.62    | 8.09    | -NA-     | 12.65    |
| Global ex Japan         | GBP  | 1,809.81    | 670,171.03               | 87.44                    | 2.86    | -NA-       | -NA-       | 12.93     | 12.73     | 13.33   | 8.54    | 8.54    | 22.11   | -NA-     | 12.70    |
|                         |      |             |                          |                          |         |            |            |           |           |         |         |         |         |          |          |
| Global                  | JPY  | 4,323.00    | 137,460,907.59           | 100.00                   | 2.68    | -NA-       | -NA-       | 17.07     | 27.24     | 25.50   | 8.96    | 8.96    | 21.24   | -NA-     | 16.99    |
| Asia                    | JPY  | 3,321.88    | 41,078,692.57            | 29.88                    | 2.71    | -NA-       | -NA-       | 12.88     | 26.74     | 14.05   | 6.37    | 6.37    | 9.82    | -NA-     | 21.73    |
| Europe                  | JPY  | 2,140.89    | 20,618,452.74            | 15.00                    | 2.87    | -NA-       | 5.82       | 13.25     | 26.95     | 24.55   | 4.02    | 4.02    | 14.86   | 25.17    | 18.46    |
| North America           | JPY  | 5,613.62    | 75,632,559.28            | 55.02                    | 2.61    | -NA-       | -NA-       | 22.50     | 27.51     | 33.48   | 11.91   | 11.91   | 30.98   | -NA-     | 16.64    |
| Global ex Asia          | JPY  | 5,059.13    | 96,382,215.02            | 70.12                    | 2.67    | -NA-       | -NA-       | 19.70     | 27.27     | 31.41   | 10.11   | 10.11   | 27.16   | -NA-     | 16.21    |
| Global ex Europe        | JPY  | 4,314.85    | 116,842,454.84           | 85.00                    | 2.64    | -NA-       | -NA-       | 17.95     | 27.37     | 25.74   | 9.87    | 9.87    | 22.44   | -NA-     | 17.29    |
| Global ex North America | JPY  | 3,735.19    | 61,828,348.31            | 44.98                    | 2.76    | -NA-       | -NA-       | 12.96     | 26.77     | 17.06   | 5.55    | 5.55    | 11.27   | -NA-     | 19.66    |
| Global ex US            | JPY  | 3,933.08    | 66,593,412.65            | 48.45                    | 2.86    | -NA-       | -NA-       | 13.18     | 25.89     | 17.20   | 5.52    | 5.52    | 11.37   | -NA-     | 19.09    |
| Global ex Japan         | JPY  | 1,967.75    | 120,195,968.48           | 87.44                    | 2.86    | -NA-       | -NA-       | 17.16     | 26.86     | 28.95   | 9.47    | 9.47    | 25.80   | -NA-     | 16.93    |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Index Series - Index Performance

| Net Total Return        |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|-------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                         |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36 M     |
| Index Description       | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Global                  | AUD  | 2,938.33    | 1,394,971.55             | 142.54                   | 2.68    | -NA-       | -NA-       | 12.79     | 20.03     | 18.33   | 6.14    | 6.14    | 15.69   | -NA-     | 7.85     |
| Asia                    | AUD  | 2,257.87    | 416,872.03               | 42.60                    | 2.71    | -NA-       | -NA-       | 8.75      | 19.56     | 7.53    | 3.61    | 3.61    | 4.80    | -NA-     | 11.22    |
| Europe                  | AUD  | 1,455.16    | 209,238.80               | 21.38                    | 2.87    | -NA-       | -NA-       | 9.11      | 19.76     | 17.43   | 1.32    | 1.32    | 9.61    | -NA-     | 12.37    |
| North America           | AUD  | 3,815.56    | 767,529.26               | 78.43                    | 2.61    | -NA-       | -NA-       | 18.02     | 20.29     | 25.85   | 9.01    | 9.01    | 24.98   | -NA-     | 10.85    |
| Global ex Asia          | AUD  | 3,438.67    | 978,099.52               | 99.94                    | 2.67    | -NA-       | -NA-       | 15.32     | 20.06     | 23.90   | 7.25    | 7.25    | 21.34   | -NA-     | 9.90     |
| Global ex Europe        | AUD  | 2,932.79    | 1,185,732.75             | 121.16                   | 2.64    | -NA-       | -NA-       | 13.64     | 20.16     | 18.55   | 7.03    | 7.03    | 16.83   | -NA-     | 8.10     |
| Global ex North America | AUD  | 2,538.80    | 627,442.29               | 64.11                    | 2.76    | -NA-       | -NA-       | 8.83      | 19.59     | 10.36   | 2.82    | 2.82    | 6.18    | -NA-     | 9.24     |
| Global ex US            | AUD  | 2,673.30    | 675,798.80               | 69.05                    | 2.86    | -NA-       | -NA-       | 9.04      | 18.76     | 10.49   | 2.78    | 2.78    | 6.27    | -NA-     | 8.64     |
| Global ex Japan         | AUD  | 952.77      | 1,219,764.65             | 124.63                   | 0.00    | -NA-       | -NA-       | 9.32      | 15.92     | 17.79   | 6.47    | 6.47    | 17.04   | -NA-     | 8.57     |

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

## FTSE EPRA/NAREIT Developed Index Series - Index Performance

| Price Return               |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Global                     | EUR  | 1,858.96              | 978,673.47                                    | 100.00                                           | 0.00                     | 4.53                           | 4.03                           | 12.40                         | 13.36                         | 15.73                      | 7.35                    | 7.35                       | 22.09                   | 18.01              | 11.57            |
| Asia                       | EUR  | 1,460.61              | 292,465.89                                    | 29.88                                            | 0.00                     | 3.08                           | 4.64                           | 8.06                          | 12.58                         | 5.00                       | 4.79                    | 4.79                       | 10.57                   | 18.88              | 15.49            |
| Europe                     | EUR  | 1,836.10              | 146,796.15                                    | 15.00                                            | 0.00                     | 4.82                           | 2.00                           | 8.24                          | 12.62                         | 14.71                      | 2.46                    | 2.46                       | 15.12                   | 18.65              | 10.81            |
| North America              | EUR  | 2,329.41              | 538,477.31                                    | 55.02                                            | 0.00                     | 6.61                           | 4.42                           | 17.99                         | 13.95                         | 23.25                      | 10.26                   | 10.26                      | 32.10                   | 23.18              | 13.75            |
| Global ex Asia             | EUR  | 2,133.84              | 686,207.58                                    | 70.12                                            | 0.00                     | 5.86                           | 3.69                           | 15.10                         | 13.56                         | 21.27                      | 8.48                    | 8.48                       | 28.06                   | 20.65              | 12.06            |
| Global ex Europe           | EUR  | 1,841.80              | 831,877.31                                    | 85.00                                            | 0.00                     | 4.40                           | 4.48                           | 13.32                         | 13.56                         | 15.98                      | 8.25                    | 8.25                       | 23.41                   | 18.81              | 12.44            |
| Global ex North America    | EUR  | 1,671.19              | 440,196.16                                    | 44.98                                            | 0.00                     | 3.86                           | 3.78                           | 8.09                          | 12.58                         | 7.77                       | 3.98                    | 3.98                       | 11.85                   | 17.00              | 12.63            |
| Global ex United States    | EUR  | 1,690.98              | 474,121.75                                    | 48.45                                            | 0.00                     | 3.94                           | 3.75                           | 8.24                          | 11.74                         | 7.81                       | 3.93                    | 3.93                       | 11.87                   | 16.82              | 12.20            |
| Global ex Japan            | EUR  | 1,334.60              | 855,753.15                                    | 87.44                                            | 0.00                     | -NA-                           | -NA-                           | 12.33                         | 12.84                         | 18.64                      | 7.84                    | 7.84                       | 26.47                   | -NA-               | 11.98            |
| Global Dividend+           | EUR  | 2,076.47              | 852,703.77                                    | 87.13                                            | 0.00                     | -NA-                           | -NA-                           | 12.92                         | 12.45                         | 17.87                      | 7.58                    | 7.58                       | 25.98                   | -NA-               | 11.58            |
|                            |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global                     | USD  | 2,244.76              | 1,226,179.99                                  | 100.00                                           | 0.00                     | 4.31                           | 3.87                           | 8.78                          | 9.38                          | 6.65                       | 6.47                    | 6.47                       | 11.01                   | 21.39              | 14.68            |
| Asia                       | USD  | 1,808.72              | 366,430.51                                    | 29.88                                            | 0.00                     | 3.00                           | 4.48                           | 4.58                          | 8.63                          | -3.23                      | 3.93                    | 3.93                       | 0.53                    | 22.65              | 19.10            |
| Europe                     | USD  | 2,284.52              | 183,920.90                                    | 15.00                                            | 0.00                     | 4.76                           | 1.85                           | 4.75                          | 8.66                          | 5.71                       | 1.62                    | 1.62                       | 4.68                    | 23.47              | 15.69            |
| North America              | USD  | 2,785.29              | 674,658.22                                    | 55.02                                            | 0.00                     | 6.34                           | 4.26                           | 14.20                         | 9.94                          | 13.59                      | 9.35                    | 9.35                       | 20.11                   | 25.06              | 15.14            |
| Global ex Asia             | USD  | 2,566.47              | 859,749.48                                    | 70.12                                            | 0.00                     | 5.62                           | 3.54                           | 11.39                         | 9.57                          | 11.76                      | 7.59                    | 7.59                       | 16.44                   | 23.38              | 14.32            |
| Global ex Europe           | USD  | 2,222.25              | 1,042,259.09                                  | 85.00                                            | 0.00                     | 4.18                           | 4.32                           | 9.68                          | 9.57                          | 6.89                       | 7.36                    | 7.36                       | 12.21                   | 21.76              | 15.12            |
| Global ex North America    | USD  | 2,024.02              | 551,521.77                                    | 44.98                                            | 0.00                     | 3.66                           | 3.62                           | 4.61                          | 8.62                          | -0.68                      | 3.13                    | 3.13                       | 1.70                    | 21.44              | 16.91            |
| Global ex United States    | USD  | 2,113.75              | 594,027.14                                    | 48.45                                            | 0.00                     | 3.90                           | 3.64                           | 4.76                          | 7.81                          | -0.65                      | 3.08                    | 3.08                       | 1.72                    | 21.15              | 16.35            |
| Global ex Japan            | USD  | 1,279.84              | 1,072,173.13                                  | 87.44                                            | 0.00                     | -NA-                           | -NA-                           | 8.72                          | 8.88                          | 9.34                       | 6.95                    | 6.95                       | 15.00                   | -NA-               | 14.96            |
| Global ex Australia        | USD  | 1,443.14              | 1,148,545.71                                  | 93.67                                            | 0.00                     | -NA-                           | -NA-                           | 9.11                          | 9.60                          | 6.97                       | 6.41                    | 6.41                       | 10.71                   | -NA-               | 14.49            |
| Global ex Australia Hedged | USD  | 1,514.11              | 1,148,545.71                                  | 93.67                                            | 0.00                     | -NA-                           | -NA-                           | 10.23                         | 12.04                         | 10.53                      | 6.96                    | 6.96                       | 13.33                   | -NA-               | 13.26            |
| Global Dividend+           | USD  | 2,148.93              | 1,068,352.55                                  | 87.13                                            | 0.00                     | -NA-                           | 3.80                           | 9.29                          | 8.50                          | 8.63                       | 6.70                    | 6.70                       | 14.54                   | -NA-               | 14.20            |

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

Version: October 2014



## FTSE EPRA/NAREIT Developed Index Series - Index Performance

| Price Return            |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|-------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description       | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Global                  | GBP  | 2,261.25              | 766,434.35                                    | 100.00                                           | 0.00                     | 4.40                           | 5.29                           | 9.43                          | 9.70                          | 7.10                       | 7.88                    | 7.88                       | 14.92                   | 19.04              | 12.18            |
| Asia                    | GBP  | 1,822.00              | 229,040.54                                    | 29.88                                            | 0.00                     | 3.07                           | 5.90                           | 5.21                          | 8.95                          | -2.82                      | 5.32                    | 5.32                       | 4.08                    | 19.36              | 15.83            |
| Europe                  | GBP  | 2,301.30              | 114,961.34                                    | 15.00                                            | 0.00                     | 4.89                           | 3.24                           | 5.38                          | 8.98                          | 6.16                       | 2.97                    | 2.97                       | 8.37                    | 20.49              | 12.33            |
| North America           | GBP  | 2,805.76              | 421,700.92                                    | 55.02                                            | 0.00                     | 6.42                           | 5.69                           | 14.88                         | 10.27                         | 14.06                      | 10.81                   | 10.81                      | 24.34                   | 24.20              | 14.14            |
| Global ex Asia          | GBP  | 2,585.33              | 537,393.80                                    | 70.12                                            | 0.00                     | 5.72                           | 4.95                           | 12.06                         | 9.90                          | 12.23                      | 9.02                    | 9.02                       | 20.55                   | 21.91              | 12.72            |
| Global ex Europe        | GBP  | 2,238.57              | 651,473.00                                    | 85.00                                            | 0.00                     | 4.25                           | 5.74                           | 10.33                         | 9.90                          | 7.34                       | 8.79                    | 8.79                       | 16.16                   | 19.64              | 12.89            |
| Global ex North America | GBP  | 2,038.89              | 344,733.43                                    | 44.98                                            | 0.00                     | 3.75                           | 5.04                           | 5.24                          | 8.94                          | -0.27                      | 4.50                    | 4.50                       | 5.29                    | 17.95              | 13.29            |
| Global ex United States | GBP  | 2,129.29              | 371,301.77                                    | 48.45                                            | 0.00                     | 4.00                           | 5.05                           | 5.39                          | 8.13                          | -0.23                      | 4.45                    | 4.45                       | 5.30                    | 17.70              | 12.75            |
| Global ex Japan         | GBP  | 1,289.24              | 670,171.03                                    | 87.44                                            | 0.00                     | -NA-                           | -NA-                           | 9.37                          | 9.20                          | 9.80                       | 8.38                    | 8.38                       | 19.05                   | -NA-               | 12.82            |
| Global Dividend+        | GBP  | 2,407.61              | 667,782.95                                    | 87.13                                            | 0.00                     | -NA-                           | 5.22                           | 9.94                          | 8.82                          | 9.09                       | 8.12                    | 8.12                       | 18.58                   | -NA-               | 12.24            |
|                         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global                  | JPY  | 2,458.58              | 137,460,907.59                                | 100.00                                           | 0.00                     | 5.07                           | 4.43                           | 13.53                         | 23.45                         | 21.87                      | 8.81                    | 8.81                       | 18.40                   | 23.65              | 17.03            |
| Asia                    | JPY  | 1,981.01              | 41,078,692.57                                 | 29.88                                            | 0.00                     | 3.74                           | 5.05                           | 9.15                          | 22.60                         | 10.57                      | 6.22                    | 6.22                       | 7.23                    | 25.06              | 21.71            |
| Europe                  | JPY  | 2,502.14              | 20,618,452.74                                 | 15.00                                            | 0.00                     | 5.52                           | 2.40                           | 9.33                          | 22.64                         | 20.79                      | 3.85                    | 3.85                       | 11.65                   | 25.14              | 18.58            |
| North America           | JPY  | 3,050.61              | 75,632,559.28                                 | 55.02                                            | 0.00                     | 7.10                           | 4.83                           | 19.19                         | 24.09                         | 29.79                      | 11.76                   | 11.76                      | 28.11                   | 26.84              | 16.66            |
| Global ex Asia          | JPY  | 2,810.95              | 96,382,215.02                                 | 70.12                                            | 0.00                     | 6.38                           | 4.10                           | 16.26                         | 23.67                         | 27.70                      | 9.95                    | 9.95                       | 24.20                   | 25.19              | 16.25            |
| Global ex Europe        | JPY  | 2,433.93              | 116,842,454.84                                | 85.00                                            | 0.00                     | 4.93                           | 4.88                           | 14.47                         | 23.67                         | 22.13                      | 9.72                    | 9.72                       | 19.68                   | 24.11              | 17.30            |
| Global ex North America | JPY  | 2,216.82              | 61,828,348.31                                 | 44.98                                            | 0.00                     | 4.40                           | 4.18                           | 9.18                          | 22.59                         | 13.48                      | 5.39                    | 5.39                       | 8.48                    | 23.73              | 19.72            |
| Global ex United States | JPY  | 2,315.11              | 66,593,412.65                                 | 48.45                                            | 0.00                     | 4.65                           | 4.18                           | 9.34                          | 21.68                         | 13.52                      | 5.34                    | 5.34                       | 8.49                    | 23.47              | 19.13            |
| Global ex Japan         | JPY  | 1,401.75              | 120,195,968.48                                | 87.44                                            | 0.00                     | -NA-                           | -NA-                           | 13.47                         | 22.88                         | 24.93                      | 9.30                    | 9.30                       | 22.66                   | -NA-               | 17.00            |
| Global Dividend+        | JPY  | 2,174.04              | 119,767,662.93                                | 87.13                                            | 0.00                     | -NA-                           | -NA-                           | 14.06                         | 22.46                         | 24.12                      | 9.04                    | 9.04                       | 22.17                   | -NA-               | 16.25            |

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

Version: October 2014

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<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Global                     | AUD  | 1,671.09              | 1,394,971.55                                  | 142.54                                           | 0.00                     | -NA-                           | -NA-                           | 9.38                          | 16.46                         | 14.90                      | 5.99                    | 5.99                       | 12.98                   | -NA-               | 7.91             |
| Asia                       | AUD  | 1,346.48              | 416,872.03                                    | 42.60                                            | 0.00                     | -NA-                           | -NA-                           | 5.16                          | 15.66                         | 4.25                       | 3.47                    | 3.47                       | 2.32                    | -NA-               | 11.26            |
| Europe                     | AUD  | 1,700.69              | 209,238.80                                    | 21.38                                            | 0.00                     | -NA-                           | -NA-                           | 5.33                          | 15.69                         | 13.88                      | 1.16                    | 1.16                       | 6.54                    | -NA-               | 12.24            |
| North America              | AUD  | 2,073.49              | 767,529.26                                    | 78.43                                            | 0.00                     | -NA-                           | -NA-                           | 14.83                         | 17.06                         | 22.37                      | 8.86                    | 8.86                       | 22.25                   | -NA-               | 10.91            |
| Global ex Asia             | AUD  | 1,910.59              | 978,099.52                                    | 99.94                                            | 0.00                     | -NA-                           | -NA-                           | 12.01                         | 16.67                         | 20.40                      | 7.10                    | 7.10                       | 18.51                   | -NA-               | 9.90             |
| Global ex Europe           | AUD  | 1,654.33              | 1,185,732.75                                  | 121.16                                           | 0.00                     | -NA-                           | -NA-                           | 10.28                         | 16.66                         | 15.15                      | 6.88                    | 6.88                       | 14.20                   | -NA-               | 8.19             |
| Global ex North America    | AUD  | 1,506.76              | 627,442.29                                    | 64.11                                            | 0.00                     | -NA-                           | -NA-                           | 5.19                          | 15.65                         | 6.99                       | 2.66                    | 2.66                       | 3.51                    | -NA-               | 9.30             |
| Global ex United States    | AUD  | 1,573.57              | 675,798.80                                    | 69.05                                            | 0.00                     | -NA-                           | -NA-                           | 5.34                          | 14.79                         | 7.03                       | 2.62                    | 2.62                       | 3.53                    | -NA-               | 8.68             |
| Global ex Japan            | AUD  | 952.77                | 1,219,764.65                                  | 124.63                                           | 0.00                     | -NA-                           | -NA-                           | 9.32                          | 15.92                         | 17.79                      | 6.47                    | 6.47                       | 17.04                   | -NA-               | 8.57             |
| Global Dividend+           | AUD  | 1,863.51              | 1,215,418.15                                  | 124.19                                           | 0.00                     | -NA-                           | -NA-                           | 9.89                          | 15.52                         | 17.02                      | 6.22                    | 6.22                       | 16.58                   | -NA-               | 7.85             |
| Global ex Australia Hedged | AUD  | 1,636.06              | 1,306,650.40                                  | 93.67                                            | 0.00                     | -NA-                           | -NA-                           | 12.53                         | 14.43                         | 12.68                      | 7.15                    | 7.15                       | 15.19                   | -NA-               | 13.26            |
| Global Hedged              | AUD  | 1,495.12              | 1,394,971.55                                  | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 11.95                         | 14.36                         | 12.51                      | 7.13                    | 7.13                       | 15.33                   | -NA-               | 12.79            |

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

Version: October 2014

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<br>Oct-14 | 12 Mths<br>Estimated<br>Div Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
|---------------------------|-------|-----------------------|-----------------------------------------------|-----------------------|-----------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| <b>Gross Total Return</b> |       |                       |                                               |                       |                       |                               |                               |                            |                         |                            |                         |                    |                  |
| Global                    | Local | 3801.72               | 3.40                                          | 8.80                  | 7.76                  | 14.10                         | 16.76                         | 15.11                      | 7.22                    | 7.22                       | 17.47                   | 19.56              | 12.73            |
| Global ex Asia            | Local | 4843.46               | 3.64                                          | 11.06                 | 7.97                  | 16.76                         | 15.17                         | 18.53                      | 8.20                    | 8.20                       | 22.99                   | 22.16              | 13.11            |
| Global ex Europe          | Local | 3831.95               | 3.40                                          | 8.69                  | 8.04                  | 14.49                         | 16.67                         | 14.75                      | 7.96                    | 7.96                       | 17.39                   | 20.47              | 13.65            |
| Global ex North America   | Local | 2924.84               | 3.02                                          | 7.09                  | 7.46                  | 10.85                         | 18.84                         | 10.84                      | 4.40                    | 4.40                       | 10.16                   | 18.14              | 13.50            |
| Global ex UK              | Local | 4373.73               | -NA-                                          | 10.74                 | 8.07                  | 14.16                         | 16.57                         | 15.02                      | 7.36                    | 7.36                       | 17.56                   | 19.75              | 13.00            |
| Asia                      | Local | 2514.72               | 2.84                                          | 5.99                  | 7.81                  | 10.03                         | 19.15                         | 7.87                       | 5.01                    | 5.01                       | 6.65                    | 20.38              | 16.71            |
| Europe                    | Local | 3737.63               | 3.40                                          | 9.32                  | 6.91                  | 12.42                         | 17.42                         | 17.12                      | 3.18                    | 3.18                       | 17.81                   | 18.85              | 10.99            |
| Europe ex UK              | Local | 4426.79               | 3.72                                          | 10.86                 | 8.65                  | 11.87                         | 15.82                         | 17.60                      | 1.85                    | 1.85                       | 19.02                   | 18.27              | 11.18            |
| Nordic                    | Local | 5570.68               | -NA-                                          | 11.90                 | 9.95                  | 18.29                         | 20.98                         | 25.67                      | 4.01                    | 4.01                       | 24.31                   | 25.35              | 12.94            |
| North America             | Local | 5612.34               | 3.71                                          | 12.24                 | 8.76                  | 18.76                         | 14.68                         | 18.94                      | 9.63                    | 9.63                       | 24.53                   | 24.71              | 14.68            |

### Price Return

|                         |       |         |      |      |      |       |       |       |      |      |       |       |       |
|-------------------------|-------|---------|------|------|------|-------|-------|-------|------|------|-------|-------|-------|
| Global                  | Local | 2036.15 | 0.00 | 4.19 | 3.58 | 9.89  | 12.48 | 10.94 | 7.03 | 7.03 | 14.02 | 19.51 | 12.81 |
| Global ex Europe        | Local | 2032.23 | 0.00 | 3.96 | 3.84 | 10.35 | 12.47 | 10.59 | 7.77 | 7.77 | 14.03 | 20.46 | 13.70 |
| Global ex Asia          | Local | 2453.14 | 0.00 | 5.72 | 3.51 | 12.23 | 10.75 | 13.98 | 7.99 | 7.99 | 19.11 | 22.05 | 13.18 |
| Global ex North America | Local | 1702.38 | 0.00 | 3.31 | 3.61 | 6.87  | 14.62 | 7.17  | 4.23 | 4.23 | 7.12  | 18.12 | 13.59 |
| Global ex UK            | Local | 2311.33 | 0.00 | 5.97 | 3.83 | 9.94  | 12.28 | 10.81 | 7.18 | 7.18 | 14.08 | 19.70 | 13.07 |
| Asia                    | Local | 1496.97 | 0.00 | 2.40 | 4.07 | 6.34  | 15.20 | 4.47  | 4.85 | 4.85 | 4.02  | 20.36 | 16.72 |
| Europe                  | Local | 2063.77 | 0.00 | 5.09 | 2.71 | 7.71  | 12.56 | 12.91 | 3.00 | 3.00 | 13.85 | 18.75 | 10.99 |
| Europe ex UK            | Local | 2267.31 | 0.00 | 6.27 | 3.99 | 6.76  | 10.55 | 12.89 | 1.77 | 1.77 | 14.43 | 18.17 | 11.18 |
| Nordic                  | Local | 3056.55 | 0.00 | 8.44 | 5.69 | 14.26 | 17.06 | 22.13 | 4.01 | 4.01 | 20.80 | 25.31 | 13.45 |
| North America           | Local | 2733.89 | 0.00 | 6.25 | 4.15 | 14.24 | 10.34 | 14.30 | 9.42 | 9.42 | 20.68 | 24.65 | 14.74 |

**\*\* 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 319.**

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

Version: October 2014

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     |       |                       | 12 Mths               |                       |                       |                      |                      |                   |       |        |       |          |          |
|------------------------|-------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|-------|--------|-------|----------|----------|
| Index Description      | Curr  | Close Value<br>Oct-14 | Estimated             | Total                 | Total                 | Total                | Total                | Total             | Total | Total  | Total | 10 Yrs   | 36M      |
|                        |       |                       | Div Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | QTD   | Oct-14 | YTD   | Vlty (%) | Vlty (%) |
| Global Real Estate **  | Local | 3801.72               | 3.40                  | 8.80                  | 7.76                  | 14.10                | 16.76                | 15.11             | 7.22  | 7.22   | 17.47 | 19.56    | 12.73    |
| Global FTSE            | Local | 354.58                | 2.78                  | 7.66                  | 7.80                  | 12.14                | 16.28                | 12.00             | 0.99  | 0.99   | 8.19  | 14.08    | 9.56     |
| Global JP Morgan Bonds | Local | 504.68                | -NA-                  | 5.51                  | 3.95                  | 4.06                 | 3.85                 | 5.38              | 0.78  | 0.78   | 6.33  | 2.95     | 2.67     |

\*\* 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 319.

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

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

### Top 20 Constituents

| Company                    | Country | Free<br>Float<br>Mkt Cap<br>(EUR m)<br>31-Oct | Free<br>Float<br>Global<br>(%) Weight<br>31-Oct |
|----------------------------|---------|-----------------------------------------------|-------------------------------------------------|
| Simon Property Group *     | US      | 44,435.40                                     | 4.54                                            |
| Mitsubishi Estate          | JP      | 25,182.47                                     | 2.57                                            |
| Mitsui Fudosan             | JP      | 23,689.09                                     | 2.42                                            |
| Public Storage *           | US      | 21,336.57                                     | 2.18                                            |
| Unibail-Rodamco *          | NL      | 19,878.59                                     | 2.03                                            |
| Equity Residential Props * | US      | 19,786.40                                     | 2.02                                            |
| Sun Hung Kai Props         | HK      | 18,333.92                                     | 1.87                                            |
| Health Care REIT *         | US      | 17,434.66                                     | 1.78                                            |
| Prologis *                 | US      | 16,562.39                                     | 1.69                                            |
| Avalonbay Communities *    | US      | 16,317.43                                     | 1.67                                            |
| Ventas *                   | US      | 16,088.77                                     | 1.64                                            |
| HCP *                      | US      | 16,074.83                                     | 1.64                                            |
| Boston Properties *        | US      | 15,340.64                                     | 1.57                                            |
| Vornado Realty Trust *     | US      | 14,638.88                                     | 1.50                                            |
| Host Hotels & Resorts *    | US      | 14,067.30                                     | 1.44                                            |
| Scentre *                  | AU      | 12,858.18                                     | 1.31                                            |
| Sumitomo Realty & Dev      | JP      | 12,629.50                                     | 1.29                                            |
| Land Securities *          | UK      | 11,120.28                                     | 1.14                                            |
| Westfield Corp. *          | AU      | 10,738.53                                     | 1.10                                            |
| Link REIT *                | HK      | 10,709.07                                     | 1.09                                            |
|                            |         | <b>357,222.90</b>                             | <b>36.50 (**)</b>                               |

### Country Breakdown

| Country Index             | Number<br>of<br>Constituents<br>31-Oct | Free<br>Float<br>Mkt Cap<br>(EUR m)<br>31-Oct | Free<br>Float<br>Global<br>Weight<br>31-Oct |
|---------------------------|----------------------------------------|-----------------------------------------------|---------------------------------------------|
| EPRA/NAREIT North America | 143                                    | 538,477.31                                    | 55.07%                                      |
| EPRA/NAREIT Asia          | 78                                     | 292,465.89                                    | 29.91%                                      |
| EPRA/NAREIT Europe        | 88                                     | 146,796.15                                    | 15.01%                                      |
| <b>EPRA/NAREIT Global</b> | <b>310</b>                             | <b>977,739.35</b>                             | <b>100.00%</b>                              |
| Global Ex Europe          | 222                                    | 831,877.31                                    | 85.08%                                      |
| Global Ex Asia            | 232                                    | 686,207.58                                    | 70.18%                                      |
| Global Ex Nth America     | 167                                    | 440,196.16                                    | 45.02%                                      |

(\*\*) The Top 20 Constituents represent 36.50% of the market capitalisation of the Developed Index.

Version: October 2014

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

### EPRA/NAREIT Global Index - Top 20 Performance:

| Stock                         | Investment Focus | Sector          | Country | Price         | Dividend      | Total         |   |
|-------------------------------|------------------|-----------------|---------|---------------|---------------|---------------|---|
|                               |                  |                 |         | Return Oct-14 | Return Oct-14 | Return Oct-14 |   |
| Aviv REIT *                   | Rental           | Health Care     | US      | 28.01         | 0.00          | 28.01         | ▲ |
| Saul Centers *                | Rental           | Retail          | US      | 17.57         | 0.86          | 18.42         | ▲ |
| Alexander's Inc. *            | Rental           | Retail          | US      | 18.21         | 0.00          | 18.21         | ▲ |
| STAG Industrial *             | Rental           | Industrial      | US      | 17.82         | 0.00          | 17.82         | ▲ |
| Sabra Health Care REIT *      | Rental           | Health Care     | US      | 17.48         | 0.00          | 17.48         | ▲ |
| CubeSmart *                   | Rental           | Self Storage    | US      | 17.07         | 0.00          | 17.07         | ▲ |
| Cedar Realty Trust *          | Rental           | Retail          | US      | 16.61         | 0.00          | 16.61         | ▲ |
| American Assets Trust Inc. *  | Rental           | Diversified     | US      | 16.29         | 0.00          | 16.29         | ▲ |
| Universal Health Realty *     | Rental           | Health Care     | US      | 16.24         | 0.00          | 16.24         | ▲ |
| Equity Lifestyle Properties * | Rental           | Residential     | US      | 15.91         | 0.00          | 15.91         | ▲ |
| DuPont Fabros Technology *    | Rental           | Specialty       | US      | 14.53         | 1.29          | 15.83         | ▲ |
| First Industrial Realty *     | Rental           | Industrial      | US      | 15.49         | 0.00          | 15.49         | ▲ |
| Sovran Self Storage *         | Rental           | Self Storage    | US      | 14.43         | 0.91          | 15.34         | ▲ |
| Weingarten Realty *           | Rental           | Retail          | US      | 15.08         | 0.00          | 15.08         | ▲ |
| DCT Industrial Trust *        | Rental           | Industrial      | US      | 14.11         | 0.93          | 15.05         | ▲ |
| Kimco Realty *                | Rental           | Retail          | US      | 13.87         | 1.03          | 14.90         | ▲ |
| Felcor Lodging Trust *        | Rental           | Lodging/Resorts | US      | 14.64         | 0.21          | 14.85         | ▲ |
| Sun Communities *             | Rental           | Residential     | US      | 14.79         | 0.00          | 14.79         | ▲ |
| LaSalle Hotel Properties *    | Rental           | Lodging/Resorts | US      | 14.52         | 0.00          | 14.52         | ▲ |
| Hersha Hospitality Trust *    | Rental           | Lodging/Resorts | US      | 14.44         | 0.00          | 14.44         | ▲ |

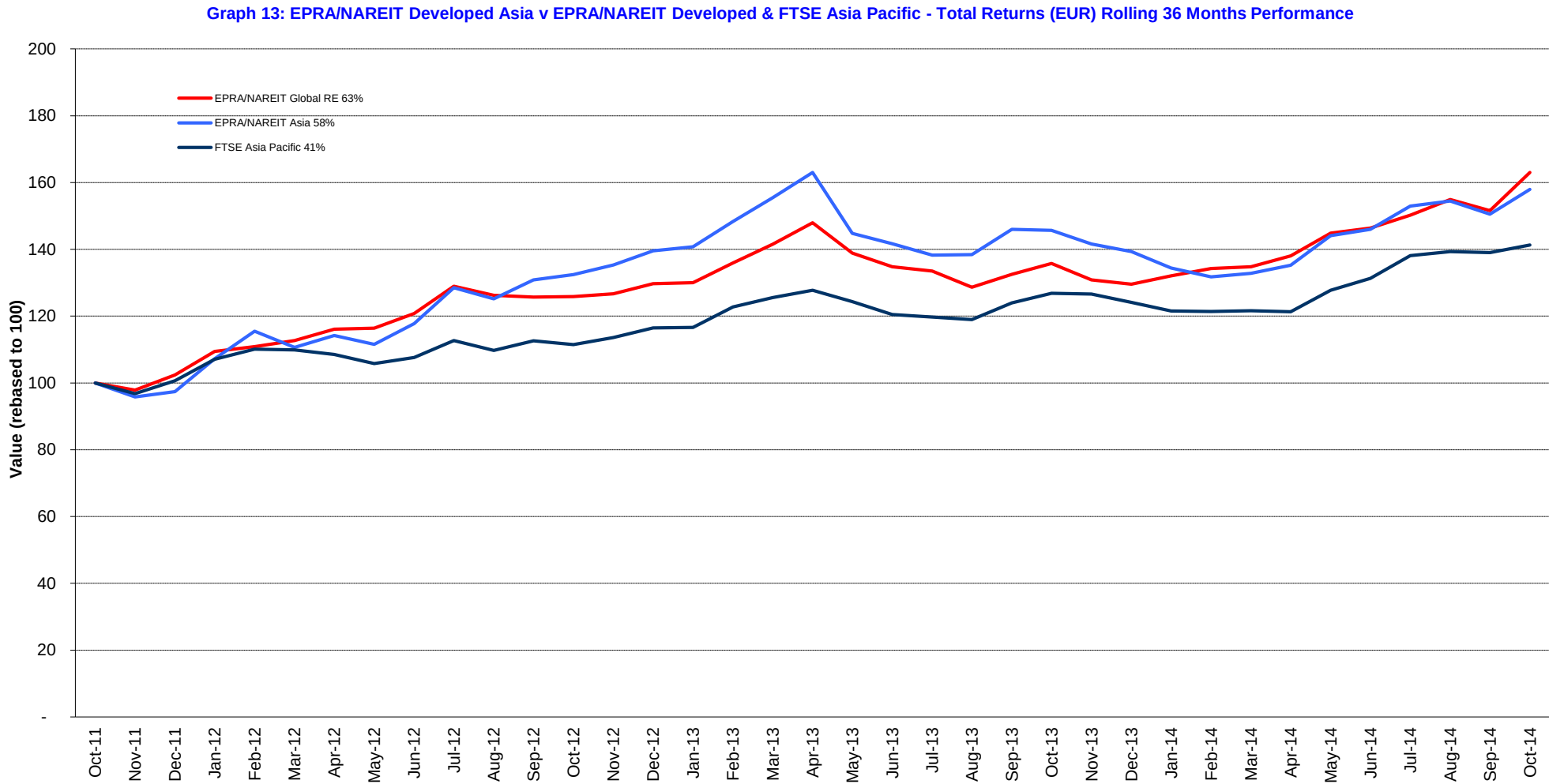
### EPRA/NAREIT Global Index - Bottom 20 Performance:

| Stock                             | Investment Focus | Sector          | Country | Price         | Dividend      | Total         |   |
|-----------------------------------|------------------|-----------------|---------|---------------|---------------|---------------|---|
|                                   |                  |                 |         | Return Oct-14 | Return Oct-14 | Return Oct-14 |   |
| Innvest REIT *                    | Rental           | Lodging/Resorts | CA      | -2.82         | 0.63          | -2.20         | ▼ |
| UOL Group                         | Non-Rental       | Diversified     | SG      | -2.42         | 0.00          | -2.42         | ▼ |
| Frontier Real Estate Investment * | Rental           | Retail          | JP      | -2.47         | 0.00          | -2.47         | ▼ |
| Citycon OYJ                       | Rental           | Retail          | FI      | -2.64         | 0.00          | -2.64         | ▼ |
| Safestore Holdings *              | Rental           | Self Storage    | UK      | -2.80         | 0.00          | -2.80         | ▼ |
| Aeon Mall Co Ltd                  | Rental           | Retail          | JP      | -3.20         | 0.00          | -3.20         | ▼ |
| CA Immobilien Anlage              | Rental           | Diversified     | AT      | -3.38         | 0.00          | -3.38         | ▼ |
| Azrieli Group                     | Rental           | Diversified     | ISR     | -3.56         | 0.00          | -3.56         | ▼ |
| DO Deutsche Office AG             | Rental           | Office          | DE      | -3.96         | 0.00          | -3.96         | ▼ |
| Grivalia Properties *             | Rental           | Diversified     | GR      | -4.22         | 0.00          | -4.22         | ▼ |
| ANF-Immobilier S.A. *             | Rental           | Diversified     | FR      | -4.35         | 0.00          | -4.35         | ▼ |
| Keppel Land                       | Non-Rental       | Diversified     | SG      | -4.57         | 0.00          | -4.57         | ▼ |
| Nieuwe Steen Inv *                | Rental           | Diversified     | NL      | -4.71         | 0.00          | -4.71         | ▼ |
| Icade *                           | Rental           | Diversified     | FR      | -4.91         | 0.00          | -4.91         | ▼ |
| Affine *                          | Rental           | Diversified     | FR      | -5.92         | 0.00          | -5.92         | ▼ |
| Merlin Properties Socimi SA       | Rental           | Diversified     | SP      | -5.97         | 0.00          | -5.97         | ▼ |
| BUWOG - Bauen und Wohnen GmbH     | Non-Rental       | Residential     | AT      | -6.03         | 0.00          | -6.03         | ▼ |
| Dios Fastigheter AB               | Rental           | Diversified     | SWED    | -6.29         | 0.00          | -6.29         | ▼ |
| Quintain Estates                  | Non-Rental       | Diversified     | UK      | -7.87         | 0.00          | -7.87         | ▼ |
| American Realty Capital Prop *    | Rental           | Retail          | US      | -26.45        | 0.00          | -26.45        | ▼ |

## Section 3.2

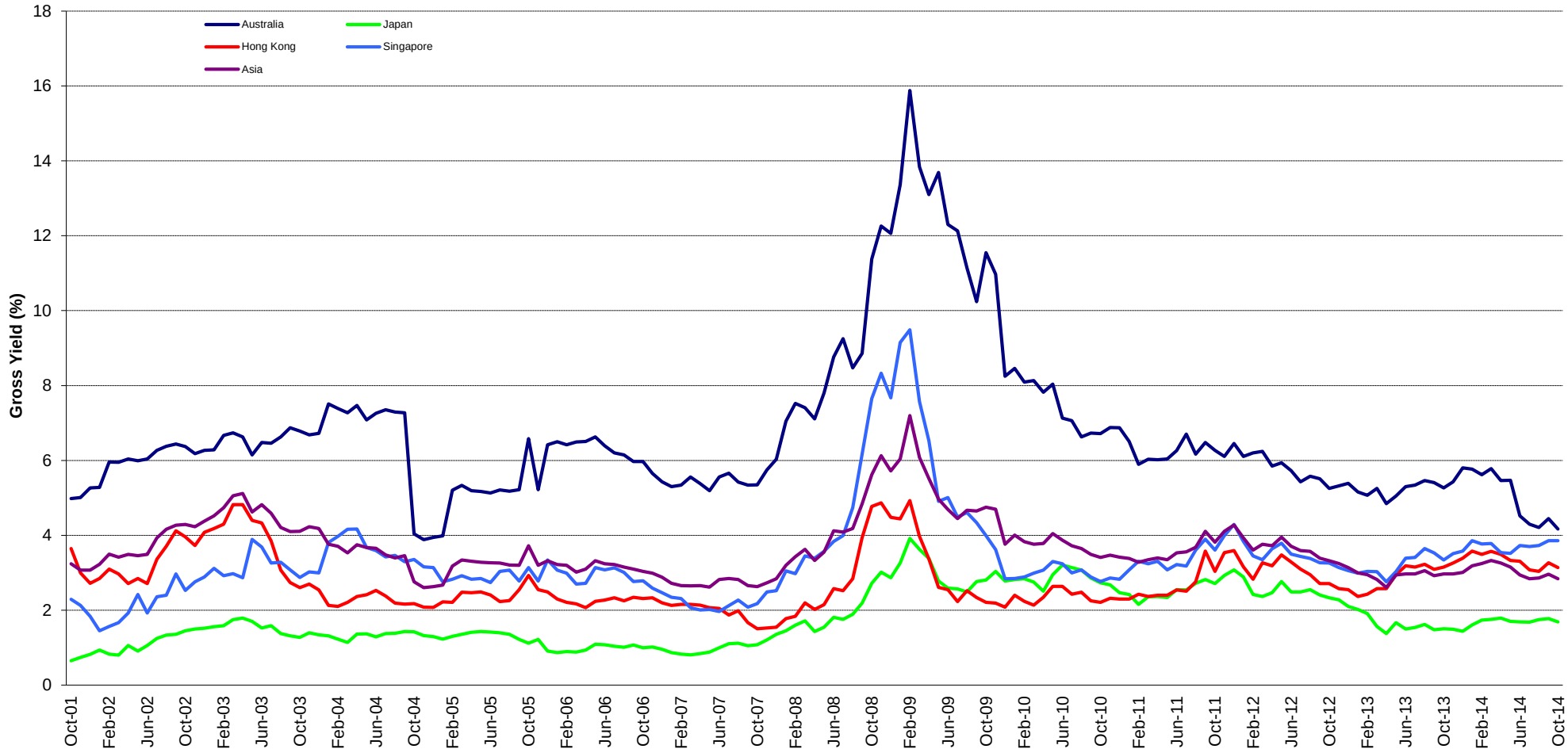
### FTSE EPRA/NAREIT Developed Asia Index Series

FTSE EPRA/NAREIT Developed Asia Index Series





Graph 14: Dividend Yields



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

| Ex Date | Description |
|---------|-------------|
| None    |             |

## FTSE EPRA/NAREIT Developed Asia Index Series - Dividends: October

| Ex Date         | Company                                 | Investment Focus | Sector      | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type        |
|-----------------|-----------------------------------------|------------------|-------------|------|----------------|------------------|----------|-------------|
| 24 October 2014 | Capitamall Trust *                      | Rental           | Retail      | SGD  | 0.027          | 4.74             | 28-Nov   | Dividend    |
| 27 October 2014 | Sino Land                               | Non-Rental       | Diversified | HKD  | 0.380          | 3.12             | 2-Dec    | Semi-Annual |
| 27 October 2014 | Mapletree Logistics Trust *             | Rental           | Industrial  | SGD  | 0.019          | 4.82             | 28-Nov   | Dividend    |
| 28 October 2014 | Mapletree Industrial Trust *            | Rental           | Industrial  | SGD  | 0.026          | 0.00             | 14-Nov   | Dividend    |
| 28 October 2014 | Suntec REIT *                           | Rental           | Diversified | SGD  | 0.023          | 5.46             | 21-Nov   | Quarterly   |
| 29 October 2014 | Premier Investment Co. *                | Rental           | Diversified | JPY  | 9700.000       | 8.96             | November | Semi-Annual |
| 29 October 2014 | Nomura Real Estate Office Fund *        | Rental           | Office      | JPY  | 10400.000      | 6.78             | November | Semi-Annual |
| 29 October 2014 | Kenedix Office Investment Corporation * | Rental           | Office      | JPY  | 9900.000       | 5.30             | November | Semi-Annual |
| 29 October 2014 | Top REIT *                              | Rental           | Diversified | JPY  | 10600.000      | 5.39             | November | Semi-Annual |
| 29 October 2014 | Ascendas REIT *                         | Rental           | Industrial  | SGD  | 0.073          | 5.00             | 28-Nov   | Dividend    |
| 30 October 2014 | Mapletree Commercial Trust *            | Rental           | Diversified | SGD  | 0.020          | 0.00             | 4-Dec    | Dividend    |

\*\* Based on previous period figures

\*\*\* Estimated

Version: October 2014

## FTSE EPRA/NAREIT Developed Asia Index Series - Dividends: November

| Ex Date          | Company                      | Investment<br>Focus | Sector      | Curr | Gross<br>Dividend | Dividend<br>Yield % | Pay<br>Date | Type        |
|------------------|------------------------------|---------------------|-------------|------|-------------------|---------------------|-------------|-------------|
| 5 November 2014  | Suntec REIT *                | Rental              | Diversified | SGD  | 0.02854 ***       | 5.46                | December    | Quarterly   |
| 6 November 2014  | Sino Land                    | Non-Rental          | Diversified | HKD  | 0.3 ***           | 3.12                | December    | Semi-Annual |
| 6 November 2014  | Wing Tai Holdings            | Non-Rental          | Diversified | SGD  | 0.030             | 1.68                | 24-Nov      | Annual      |
| 18 November 2014 | Sun Hung Kai Props           | Non-Rental          | Diversified | HKD  | 2.400             | 2.16                | 28-Nov      | Semi-Annual |
| 21 November 2014 | New World Development        | Non-Rental          | Diversified | HKD  | 0.300             | 4.41                | 30-Dec      | Semi-Annual |
| 26 November 2014 | Activia Properties *         | Rental              | Diversified | JPY  | 15763.000         | 0.00                | December    | Dividend    |
| 26 November 2014 | Link REIT *                  | Rental              | Retail      | HKD  | 0.4086 ***        | 1.74                | December    | Semi-Annual |
| 26 November 2014 | United Urban Investment *    | Rental              | Diversified | JPY  | 2810.000          | 19.67               | December    | Semi-Annual |
| 28 November 2014 | Henderson Land Dev           | Non-Rental          | Diversified | HKD  | 0.7 ***           | 2.10                | December    | Semi-Annual |
| 28 November 2014 | Kiwi Income Property Trust * | Rental              | Diversified | NZD  | 0.046 ***         | 7.70                | December    | Semi-Annual |

\*\* Based on previous period figures

\*\*\* Estimated

Version: October 2014

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E [info@epra.com](mailto:info@epra.com) ■ W [www.epra.com](http://www.epra.com)

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

| Index Constituents           | Investment Focus | Sector      | REIT Status | Local  |         | Free Float |        | Div    | Total      | Total      | Total     | Total     | Total  | Total | Price  | Dividend | Total  | Total | 10 Yrs   | 36M      | Turnover   |          |
|------------------------------|------------------|-------------|-------------|--------|---------|------------|--------|--------|------------|------------|-----------|-----------|--------|-------|--------|----------|--------|-------|----------|----------|------------|----------|
|                              |                  |             |             | Price  | Mkt Cap | Global     | Asia   |        |            |            |           |           |        |       |        |          |        |       |          |          | 3 month    | Annual   |
|                              |                  |             |             | 31-Oct | 31-Oct  | 31-Oct     | 31-Oct | 31-Oct | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | Oct-14   | Oct-14 | YTD   | Vlty (%) | Vlty (%) | Annualised | Velocity |
| Scentre *                    | Rental           | Retail      | REIT        | 3.54   | 12,858  | 1.31       | 4.40   | 2.70   | -NA-       | -NA-       | -NA-      | -NA-      | -NA-   | 7.93  | 7.93   | 0.00     | 7.93   | -NA-  | -NA-     | -NA-     | 12,756     | 79       |
| Westfield Corp. *            | Rental           | Retail      | REIT        | 7.92   | 10,739  | 1.10       | 3.67   | 2.07   | -NA-       | 8.79       | 12.77     | 25.13     | 24.76  | 6.31  | 6.31   | 0.00     | 6.31   | 33.79 | 18.34    | 13.89    | -NA-       | -NA-     |
| Stockland Trust Group *      | Non-Rental       | Diversified | REIT        | 4.24   | 6,859   | 0.70       | 2.35   | 5.66   | 6.54       | 2.27       | 7.49      | 16.22     | 11.72  | 7.34  | 7.34   | 0.00     | 7.34   | 20.78 | 22.89    | 16.67    | 8,791      | 102      |
| Goodman Group *              | Non-Rental       | Industrial  | REIT        | 5.54   | 6,659   | 0.68       | 2.28   | 3.74   | -NA-       | -NA-       | 14.56     | 24.63     | 13.58  | 7.16  | 7.16   | 0.00     | 7.16   | 19.31 | -NA-     | 17.73    | 6,390      | 77       |
| GPT Group *                  | Rental           | Diversified | REIT        | 4.12   | 5,107   | 0.52       | 1.75   | 5.05   | -1.79      | -10.65     | 10.92     | 14.03     | 17.29  | 6.46  | 6.46   | 0.00     | 6.46   | 24.26 | 32.31    | 13.58    | 6,447      | 101      |
| Dexus Property Group *       | Rental           | Diversified | REIT        | 1.21   | 4,891   | 0.50       | 1.67   | 5.17   | -NA-       | 4.53       | 13.09     | 17.70     | 17.29  | 9.01  | 9.01   | 0.00     | 9.01   | 23.57 | -NA-     | 15.52    | 5,620      | 92       |
| Mirvac Group *               | Non-Rental       | Diversified | REIT        | 1.80   | 4,613   | 0.47       | 1.58   | 5.01   | -NA-       | -2.34      | 8.01      | 17.50     | 8.33   | 4.36  | 4.36   | 0.00     | 4.36   | 9.58  | 34.48    | 15.23    | 6,911      | 120      |
| CFS Retail Property Trust *  | Rental           | Retail      | REIT        | 2.10   | 3,290   | 0.34       | 1.13   | 6.48   | 7.64       | 7.63       | 7.32      | 11.21     | 8.02   | 5.26  | 5.26   | 0.00     | 48.00  | 11.47 | 15.08    | 13.91    | -NA-       | -NA-     |
| Federation Centres *         | Rental           | Retail      | REIT        | 2.72   | 2,724   | 0.28       | 0.93   | 5.77   | -NA-       | -NA-       | -NA-      | -NA-      | 9.84   | 5.43  | 5.43   | 0.00     | 5.43   | 16.41 | -NA-     | -NA-     | -NA-       | -NA-     |
| Investa Office Fund *        | Rental           | Office      | REIT        | 3.56   | 1,503   | 0.15       | 0.51   | 5.20   | -NA-       | -1.67      | 11.40     | 17.34     | 20.42  | 6.27  | 6.27   | 0.00     | 6.27   | 16.69 | 36.73    | 12.86    | 1,571      | 83       |
| Cromwell Property Group *    | Rental           | Office      | REIT        | 0.99   | 1,002   | 0.10       | 0.34   | 7.77   | -NA-       | -NA-       | -NA-      | -NA-      | -NA-   | 4.21  | 4.21   | 0.00     | 4.21   | -NA-  | -NA-     | -NA-     | 1,028      | 82       |
| Charter Hall Retail REIT *   | Rental           | Retail      | REIT        | 4.07   | 881     | 0.09       | 0.30   | 6.71   | -NA-       | -7.22      | 5.25      | 7.57      | 0.74   | 7.11  | 7.11   | 0.00     | 7.11   | 13.37 | 52.06    | 14.34    | -NA-       | -NA-     |
| BWP Trust *                  | Rental           | Retail      | REIT        | 2.52   | 839     | 0.09       | 0.29   | 5.81   | -NA-       | 9.20       | 14.10     | 21.37     | 15.91  | 5.44  | 5.44   | 0.00     | 5.44   | 18.63 | 17.95    | 14.36    | 921        | 88       |
| Australia Total              |                  |             |             |        | 61,964  | 6.33       | 21.19  | 4.17   |            |            |           |           |        |       |        |          |        |       |          |          |            |          |
| Kiwi Income Property Trust * | Rental           | Diversified | REIT        | 1.21   | 759     | 0.08       | 0.26   | 5.31   | 5.61       | 6.78       | 7.92      | 10.64     | 15.89  | 3.43  | 3.43   | 0.00     | 3.43   | 14.54 | 13.47    | 11.68    | 260        | 27       |
| New Zealand Total            |                  |             |             |        | 759     | 0.08       | 0.26   | 5.31   |            |            |           |           |        |       |        |          |        |       |          |          |            |          |

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

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

| Index Constituents                     | Investment Focus | Sector      | REIT Status | Local Price<br>31-Oct | Free Float         | Free Float         | Free Float       | Div  | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Price<br>Oct-14 | Dividend<br>Oct-14 | Total Rtn (%)<br>Oct-14 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover                         | Annual Velocity (%) |  |  |  |  |  |  |
|----------------------------------------|------------------|-------------|-------------|-----------------------|--------------------|--------------------|------------------|------|-----------------------------|-----------------------------|----------------------------|----------------------------|-------------------------|----------------------|-----------------|--------------------|-------------------------|----------------------|-----------------|--------------|----------------------------------|---------------------|--|--|--|--|--|--|
|                                        |                  |             |             |                       | Mkt Cap<br>EUR (m) | Global<br>Wght (%) | Asia<br>Wght (%) |      |                             |                             |                            |                            |                         |                      |                 |                    |                         |                      |                 |              | 3 month<br>Annualised<br>USD (m) |                     |  |  |  |  |  |  |
| Sun Hung Kai Props                     | Non-Rental       | Diversified | Non-REIT    | 115.60                | 18,334             | 1.87               | 6.27             | 2.90 | 5.08                        | 7.03                        | 1.82                       | 5.05                       | 17.08                   | 5.00                 | 5.00            | 0.00               | 5.00                    | 18.51                | 30.25           | 27.52        | 17,561                           | 76                  |  |  |  |  |  |  |
| Link REIT *                            | Rental           | Retail      | REIT        | 45.55                 | 10,709             | 1.09               | 3.66             | 3.64 | -NA-                        | -NA-                        | 24.13                      | 23.00                      | 20.74                   | 1.79                 | 1.79            | 0.00               | 1.79                    | 23.42                | -NA-            | 17.90        | 6,629                            | 49                  |  |  |  |  |  |  |
| Wharf Holdings                         | Non-Rental       | Diversified | Non-REIT    | 57.30                 | 8,926              | 0.91               | 3.05             | 3.05 | -NA-                        | -NA-                        | -NA-                       | -NA-                       | -9.57                   | 3.80                 | 3.80            | 0.00               | 3.80                    | -0.42                | -NA-            | -NA-         | 498                              | 4                   |  |  |  |  |  |  |
| Hongkong Land Hldgs                    | Rental           | Office      | Non-REIT    | 6.97                  | 6,530              | 0.67               | 2.23             | 2.58 | 6.66                        | 15.02                       | 10.29                      | 12.17                      | 16.07                   | 2.50                 | 2.50            | 0.00               | 2.50                    | 21.19                | 29.29           | 21.76        | 2,900                            | 35                  |  |  |  |  |  |  |
| Henderson Land Dev                     | Non-Rental       | Diversified | Non-REIT    | 52.35                 | 6,105              | 0.62               | 2.09             | 1.93 | 3.22                        | 7.86                        | 4.62                       | 15.98                      | 27.91                   | 4.08                 | 4.08            | 0.00               | 4.08                    | 32.82                | 30.66           | 26.48        | 7,578                            | 99                  |  |  |  |  |  |  |
| Hang Lung Properties                   | Rental           | Diversified | Non-REIT    | 24.20                 | 5,560              | 0.57               | 1.90             | 3.10 | 6.65                        | 10.27                       | -1.56                      | -2.97                      | -2.35                   | 9.50                 | 9.50            | 0.00               | 9.50                    | 1.84                 | 32.43           | 30.78        | 3,127                            | 45                  |  |  |  |  |  |  |
| New World Development                  | Non-Rental       | Diversified | Non-REIT    | 9.74                  | 5,022              | 0.51               | 1.72             | 4.06 | -0.18                       | 8.51                        | -4.35                      | 11.74                      | 0.49                    | 7.74                 | 7.74            | 0.00               | 7.74                    | 6.99                 | 44.02           | 41.82        | 5,027                            | 80                  |  |  |  |  |  |  |
| Sino Land                              | Non-Rental       | Diversified | Non-REIT    | 12.82                 | 3,926              | 0.40               | 1.34             | 3.90 | 4.59                        | 10.87                       | 2.02                       | 8.90                       | 22.43                   | 10.00                | 6.83            | 3.17               | 10.00                   | 25.66                | 42.53           | 30.89        | 2,694                            | 55                  |  |  |  |  |  |  |
| Swire Properties                       | Rental           | Diversified | Non-REIT    | 24.85                 | 2,992              | 0.31               | 1.02             | 2.49 | -NA-                        | -NA-                        | -NA-                       | -NA-                       | 21.29                   | 2.69                 | 2.69            | 0.00               | 2.69                    | 29.95                | -NA-            | -NA-         | -NA-                             | -NA-                |  |  |  |  |  |  |
| Hysan Development                      | Rental           | Diversified | Non-REIT    | 35.35                 | 2,279              | 0.23               | 0.78             | 3.34 | 4.30                        | 12.44                       | 11.04                      | 11.02                      | 0.77                    | -1.53                | -1.53           | 0.00               | -1.53                   | 9.37                 | 31.51           | 26.59        | 1,515                            | 53                  |  |  |  |  |  |  |
| Kerry Properties                       | Non-Rental       | Diversified | Non-REIT    | 26.60                 | 1,760              | 0.18               | 0.60             | 3.20 | -NA-                        | 8.57                        | -6.92                      | 0.43                       | -18.30                  | 1.92                 | 1.92            | 0.00               | 1.92                    | 2.04                 | 38.53           | 27.50        | 1,883                            | 85                  |  |  |  |  |  |  |
| Fortune Real Estate Investment Trust * | Rental           | Retail      | REIT        | 7.15                  | 952                | 0.10               | 0.33             | 5.44 | -NA-                        | -NA-                        | -NA-                       | -NA-                       | 14.22                   | 2.88                 | 2.88            | 0.00               | 2.88                    | 14.58                | -NA-            | -NA-         | 131                              | 11                  |  |  |  |  |  |  |
| Champion REIT *                        | Rental           | Diversified | REIT        | 3.42                  | 818                | 0.08               | 0.28             | 6.26 | -NA-                        | -NA-                        | 6.47                       | 7.84                       | 5.04                    | 5.56                 | 5.56            | 0.00               | 5.56                    | 5.96                 | -NA-            | 17.79        | 606                              | 59                  |  |  |  |  |  |  |
| Hong Kong Total                        |                  |             |             |                       | 73,913             | 7.55               | 25.27            | 3.14 |                             |                             |                            |                            |                         |                      |                 |                    |                         |                      |                 |              |                                  |                     |  |  |  |  |  |  |

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

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

| Index Constituents                            | Investment Focus | Sector          | REIT Status | Local  | Free    | Free     | Free     | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Price   | Dividend | Total   | Total   | 10 Yrs   | 36M      | Turnover   | Annual   |
|-----------------------------------------------|------------------|-----------------|-------------|--------|---------|----------|----------|---------|------------|------------|-----------|-----------|---------|---------|---------|----------|---------|---------|----------|----------|------------|----------|
|                                               |                  |                 |             | Price  | Float   | Float    | Float    |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                                               |                  |                 |             | 31-Oct | Mkt Cap | Global   | Asia     | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%)  | Rtn (%) | Rtn (%) | Vlty (%) | Vlty (%) | 3 month    | Velocity |
|                                               |                  |                 |             |        | EUR (m) | Wght (%) | Wght (%) | 31-Oct  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | Oct-14   | Oct-14  | YTD     |          |          | Annualised | (%)      |
| Mitsubishi Estate                             | Non-Rental       | Diversified     | Non-REIT    | 2796   | 25,182  | 2.57     | 8.61     | 0.43    | 4.94       | 10.03      | 15.26     | 28.04     | 0.38    | 13.25   | 13.25   | 0.00     | 13.25   | -10.73  | 35.72    | 36.34    | 36,269     | 115      |
| Mitsui Fudosan                                | Non-Rental       | Diversified     | Non-REIT    | 3508   | 23,689  | 2.42     | 8.10     | 0.63    | 6.37       | 12.59      | 19.16     | 39.30     | 9.10    | 4.41    | 4.41    | 0.00     | 4.41    | -6.75   | 34.15    | 32.91    | 34,468     | 116      |
| Sumitomo Realty & Dev                         | Non-Rental       | Diversified     | Non-REIT    | 4095   | 12,630  | 1.29     | 4.32     | 0.49    | 10.20      | 13.85      | 18.83     | 35.91     | -11.04  | 4.92    | 4.92    | 0.00     | 4.92    | -21.33  | 42.40    | 37.96    | 25,296     | 160      |
| Nippon Building Fund *                        | Rental           | Office          | REIT        | 622000 | 6,003   | 0.61     | 2.05     | 2.70    | -NA-       | 7.98       | 15.69     | 23.16     | 6.38    | 7.80    | 7.80    | 0.00     | 7.80    | 2.94    | 24.86    | 29.54    | 4,347      | 58       |
| Japan Real Estate *                           | Rental           | Office          | REIT        | 608000 | 5,418   | 0.55     | 1.85     | 2.51    | -NA-       | 7.99       | 15.56     | 26.87     | 10.79   | 7.80    | 7.80    | 0.00     | 7.80    | 10.49   | 23.17    | 29.12    | 3,810      | 56       |
| Japan Retail Fund *                           | Rental           | Retail          | REIT        | 223700 | 3,676   | 0.38     | 1.26     | 3.69    | -NA-       | 7.20       | 20.36     | 26.48     | 16.36   | 1.22    | 1.22    | 0.00     | 1.22    | 8.26    | 27.01    | 24.54    | 3,543      | 77       |
| United Urban Investment *                     | Rental           | Diversified     | REIT        | 175100 | 3,117   | 0.32     | 1.07     | 3.17    | -NA-       | 12.12      | 21.22     | 29.43     | 20.35   | 4.04    | 4.04    | 0.00     | 4.04    | 17.58   | 30.63    | 24.68    | 2,108      | 54       |
| Tokyo Tatemono                                | Non-Rental       | Office          | Non-REIT    | 945    | 2,768   | 0.28     | 0.95     | 0.85    | 2.89       | 5.77       | 16.96     | 56.22     | 3.82    | 6.54    | 6.54    | 0.00     | 6.54    | -18.84  | 49.85    | 46.71    | 7,833      | 226      |
| Nippon Prologis REIT *                        | Rental           | Industrial      | REIT        | 258700 | 2,665   | 0.27     | 0.91     | 2.52    | -NA-       | -NA-       | -NA-      | -NA-      | 32.57   | 1.41    | 1.41    | 0.00     | 1.41    | 28.85   | -NA-     | -NA-     | 3,310      | 99       |
| Hulic                                         | Rental           | Diversified     | Non-REIT    | 1206   | 2,537   | 0.26     | 0.87     | 0.62    | -NA-       | -NA-       | -NA-      | -NA-      | -22.49  | 3.97    | 3.97    | 0.00     | 3.97    | -22.44  | -NA-     | -NA-     | 4,304      | 135      |
| Advance Residence Investment *                | Rental           | Residential     | REIT        | 261400 | 2,371   | 0.24     | 0.81     | 3.52    | -NA-       | -NA-       | -NA-      | -NA-      | 21.69   | 2.51    | 2.51    | 0.00     | 2.51    | 19.12   | -NA-     | -NA-     | -NA-       | -NA-     |
| Japan Prime Realty Inv. *                     | Rental           | Office          | REIT        | 410000 | 2,312   | 0.24     | 0.79     | 2.96    | -NA-       | 5.72       | 18.68     | 33.05     | 29.02   | 3.80    | 3.80    | 0.00     | 3.80    | 23.47   | 30.84    | 31.11    | 1,431      | 49       |
| ORIX JREIT *                                  | Rental           | Diversified     | REIT        | 148000 | 2,058   | 0.21     | 0.70     | 3.35    | -NA-       | 11.16      | 22.74     | 40.50     | 24.57   | 7.32    | 7.32    | 0.00     | 7.32    | 16.06   | 31.66    | 31.77    | 2,556      | 99       |
| GLP J-REIT *                                  | Rental           | Industrial      | REIT        | 125600 | 1,809   | 0.18     | 0.62     | 3.46    | -NA-       | -NA-       | -NA-      | -NA-      | 23.31   | -0.87   | -0.87   | 0.00     | -0.87   | 22.47   | -NA-     | -NA-     | 3,052      | 135      |
| Frontier Real Estate Investment *             | Rental           | Retail          | REIT        | 513000 | 1,721   | 0.18     | 0.59     | 3.82    | -NA-       | -NA-       | -NA-      | -NA-      | 4.37    | -2.47   | -2.47   | 0.00     | -2.47   | -1.35   | -NA-     | -NA-     | 1,307      | 61       |
| Nomura Real Estate Holdings                   | Non-Rental       | Diversified     | Non-REIT    | 1942   | 1,658   | 0.17     | 0.57     | 2.06    | -NA-       | -NA-       | -NA-      | -NA-      | -20.25  | 3.08    | 3.08    | 0.00     | 3.08    | -16.51  | -NA-     | -NA-     | 4,061      | 196      |
| Nomura Real Estate Master Fund *              | Rental           | Diversified     | REIT        | 134900 | 1,599   | 0.16     | 0.55     | 3.94    | -NA-       | -NA-       | -NA-      | -NA-      | 34.10   | -2.03   | -2.03   | 0.00     | -2.03   | 24.45   | -NA-     | -NA-     | 1,553      | 78       |
| Japan Logistics Fund *                        | Rental           | Industrial      | REIT        | 250300 | 1,479   | 0.15     | 0.51     | 2.95    | -NA-       | -NA-       | -NA-      | -NA-      | 22.70   | 3.26    | 3.26    | 0.00     | 3.26    | 12.24   | -NA-     | -NA-     | 1,024      | 55       |
| Mori Hills REIT Investment *                  | Rental           | Office          | REIT        | 156100 | 1,440   | 0.15     | 0.49     | 2.67    | -NA-       | -NA-       | -NA-      | -NA-      | 13.28   | 2.43    | 2.43    | 0.00     | 2.43    | 11.82   | -NA-     | -NA-     | 1,409      | 78       |
| Activia Properties *                          | Rental           | Diversified     | REIT        | 904000 | 1,439   | 0.15     | 0.49     | 3.43    | -NA-       | -NA-       | -NA-      | -NA-      | 9.32    | 2.61    | 2.61    | 0.00     | 2.61    | 10.92   | -NA-     | -NA-     | -NA-       | -NA-     |
| Aeon Mall Co Ltd                              | Rental           | Retail          | Non-REIT    | 2026   | 1,429   | 0.15     | 0.49     | 1.09    | -NA-       | 3.86       | 3.86      | 7.72      | -26.57  | -3.20   | -3.20   | 0.00     | -3.20   | -30.60  | 33.88    | 28.65    | 3,549      | 198      |
| Mori Trust Sogo REIT *                        | Rental           | Diversified     | REIT        | 199400 | 1,405   | 0.14     | 0.48     | 3.47    | -NA-       | 11.27      | 21.66     | 28.72     | 25.90   | -1.72   | -1.72   | 0.00     | -1.72   | 31.31   | 26.58    | 29.77    | 1,225      | 70       |
| Kenedix Office Investment Corporation *       | Rental           | Office          | REIT        | 592000 | 1,402   | 0.14     | 0.48     | 3.30    | -NA-       | -NA-       | 21.18     | 41.30     | 38.77   | 2.19    | 0.51    | 1.68     | 2.19    | 22.37   | -NA-     | 30.67    | 1,426      | 81       |
| Japan Hotel REIT Investment *                 | Rental           | Lodging/Resorts | REIT        | 68700  | 1,282   | 0.13     | 0.44     | 2.82    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | 2.84    | 2.84    | 0.00     | 2.84    | -NA-    | -NA-     | -NA-     | 2,193      | 137      |
| Nippon Accommodations Fund *                  | Rental           | Residential     | REIT        | 405500 | 1,281   | 0.13     | 0.44     | 3.73    | -NA-       | -NA-       | -NA-      | -NA-      | 21.19   | 2.40    | 2.40    | 0.00     | 2.40    | 20.68   | -NA-     | -NA-     | 902        | 56       |
| Nomura Real Estate Office Fund *              | Rental           | Office          | REIT        | 494000 | 1,245   | 0.13     | 0.43     | 4.13    | -NA-       | -0.84      | 1.91      | 10.07     | 5.95    | 0.48    | -1.59   | 2.07     | 0.48    | 5.19    | 25.93    | 28.92    | 1,312      | 84       |
| Japan Excellent *                             | Rental           | Office          | REIT        | 147400 | 1,145   | 0.12     | 0.39     | 3.36    | -NA-       | -NA-       | -NA-      | -NA-      | 21.22   | 4.61    | 4.61    | 0.00     | 4.61    | 19.55   | -NA-     | -NA-     | 702        | 49       |
| Daiwahouse Residential Invest *               | Rental           | Residential     | REIT        | 470000 | 1,088   | 0.11     | 0.37     | 3.70    | -NA-       | -NA-       | -NA-      | -NA-      | 15.48   | 0.00    | 0.00    | 0.00     | 0.00    | 12.04   | -NA-     | -NA-     | 702        | 51       |
| Daiva Office Investment                       | Rental           | Office          | REIT        | 594000 | 1,044   | 0.11     | 0.36     | 2.54    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | 0.34    | 0.34    | 0.00     | 0.34    | -NA-    | -NA-     | -NA-     | 1,603      | 122      |
| Tokyu REIT *                                  | Rental           | Diversified     | REIT        | 154500 | 1,009   | 0.10     | 0.35     | 3.29    | -NA-       | 13.21      | 29.17     | 37.49     | 39.77   | 6.85    | 6.85    | 0.00     | 6.85    | 30.51   | 38.34    | 32.88    | 1,050      | 83       |
| Industrial & Infrastructure Fund Investment * | Rental           | Industrial      | REIT        | 910000 | 965     | 0.10     | 0.33     | 3.59    | -NA-       | -NA-       | -NA-      | -NA-      | 0.00    | 0.11    | 0.11    | 0.00     | 0.11    | 3.76    | -NA-     | -NA-     | -NA-       | -NA-     |
| NTT Urban Development                         | Non-Rental       | Office          | Non-REIT    | 1241   | 959     | 0.10     | 0.33     | 1.29    | -NA-       | 36.94      | 50.04     | 81.29     | 0.80    | 7.54    | 7.54    | 0.00     | 7.54    | 3.97    | -NA-     | 98.26    | 3,255      | 271      |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

| Index Constituents           | Investment Focus | Sector          | REIT Status | Local  | Free    | Free     | Free     | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Price   | Dividend | Total   | Total   | 10 Yrs   | 36M      | Turnover   | Annual   |
|------------------------------|------------------|-----------------|-------------|--------|---------|----------|----------|---------|------------|------------|-----------|-----------|---------|---------|---------|----------|---------|---------|----------|----------|------------|----------|
|                              |                  |                 |             | Price  | Float   | Float    | Float    |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                              |                  |                 |             | 31-Oct | Mkt Cap | Global   | Asia     | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%)  | Rtn (%) | Rtn (%) | Vlty (%) | Vlty (%) | 3 month    | Velocity |
|                              |                  |                 |             |        | EUR (m) | Wght (%) | Wght (%) |         | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | Oct-14   | Oct-14  | YTD     |          |          | Annualised | (%)      |
| Fukuoka REIT                 | Rental           | Diversified     | REIT        | 208200 | 910     | 0.09     | 0.31     | 3.10    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | 2.81    | 2.81    | 0.00     | 2.81    | -NA-    | -NA-     | -NA-     | 895        | 78       |
| Daiwa House REIT Investment  | Rental           | Industrial      | REIT        | 498500 | 906     | 0.09     | 0.31     | 3.17    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | 2.57    | 2.57    | 0.00     | 2.57    | -NA-    | -NA-     | -NA-     | 909        | 80       |
| Premier Investment Co. *     | Rental           | Diversified     | REIT        | 489500 | 728     | 0.07     | 0.25     | 4.05    | -NA-       | 1.11       | 11.55     | 27.07     | 26.59   | 1.88    | -0.10   | 1.98     | 1.88    | 25.03   | 37.06    | 29.21    | 792        | 87       |
| Top REIT *                   | Rental           | Diversified     | REIT        | 459500 | 550     | 0.06     | 0.19     | 4.67    | -NA-       | -NA-       | -NA-      | -NA-      | 5.04    | -2.16   | -4.37   | 2.21     | -2.16   | -2.72   | -NA-     | -NA-     | 573        | 83       |
| Japan Total                  |                  |                 |             |        | 122,920 | 12.56    | 42.03    | 1.69    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Global Logistic Properties   | Rental           | Industrial      | Non-REIT    | 2.75   | 5,117   | 0.52     | 1.75     | 1.64    | -NA-       | -NA-       | -NA-      | -NA-      | -9.55   | 1.48    | 1.48    | 0.00     | 1.48    | -3.29   | -NA-     | -NA-     | -NA-       | -NA-     |
| Capitaland                   | Non-Rental       | Diversified     | Non-REIT    | 3.17   | 4,993   | 0.51     | 1.71     | 2.52    | 0.43       | 9.88       | -3.20     | 7.62      | 4.17    | -0.94   | -0.94   | 0.00     | -0.94   | 7.26    | 32.42    | 26.33    | 5,781      | 92       |
| City Developments            | Non-Rental       | Diversified     | Non-REIT    | 9.45   | 3,468   | 0.35     | 1.19     | 0.85    | -NA-       | -NA-       | -NA-      | -NA-      | -6.71   | -1.77   | -1.77   | 0.00     | -1.77   | 0.09    | -NA-     | -NA-     | 1,741      | 40       |
| Capitamall Trust *           | Rental           | Retail          | REIT        | 1.97   | 3,171   | 0.32     | 1.08     | 5.43    | -NA-       | 8.11       | 8.75      | 6.59      | 2.82    | 4.57    | 3.14    | 1.42     | 4.57    | 9.03    | 23.09    | 15.23    | 2,797      | 70       |
| Ascendas REIT *              | Rental           | Industrial      | REIT        | 2.23   | 2,724   | 0.28     | 0.93     | 6.45    | -NA-       | 8.85       | 9.37      | 8.97      | 0.16    | 2.36    | -0.89   | 3.24     | 2.36    | 7.90    | 25.01    | 18.14    | 2,839      | 83       |
| Suntec REIT *                | Rental           | Diversified     | REIT        | 1.79   | 2,648   | 0.27     | 0.91     | 5.26    | -NA-       | -NA-       | 14.06     | 19.03     | 9.55    | 2.74    | 1.42    | 1.32     | 2.74    | 22.00   | -NA-     | 17.97    | 2,174      | 66       |
| CapitaCommercial Trust *     | Rental           | Office          | REIT        | 1.67   | 2,028   | 0.21     | 0.69     | 5.00    | -NA-       | 9.82       | 14.05     | 19.15     | 18.88   | 4.70    | 4.70    | 0.00     | 4.70    | 20.93   | 31.48    | 17.28    | 2,204      | 87       |
| UOL Group                    | Non-Rental       | Diversified     | Non-REIT    | 6.45   | 1,817   | 0.19     | 0.62     | 2.33    | -NA-       | -NA-       | -NA-      | -NA-      | 0.92    | -2.42   | -2.42   | 0.00     | -2.42   | 7.44    | -NA-     | -NA-     | -NA-       | -NA-     |
| Keppel Land                  | Non-Rental       | Diversified     | Non-REIT    | 3.34   | 1,473   | 0.15     | 0.50     | 3.89    | 1.74       | 14.33      | 6.83      | 10.62     | -6.47   | -4.57   | -4.57   | 0.00     | -4.57   | 3.89    | 48.76    | 30.26    | 1,432      | 78       |
| Mapletree Commercial Trust * | Rental           | Diversified     | REIT        | 1.43   | 1,136   | 0.12     | 0.39     | 5.41    | -NA-       | -NA-       | -NA-      | -NA-      | 19.63   | 2.82    | 1.42    | 1.40     | 2.82    | 26.67   | -NA-     | -NA-     | -NA-       | -NA-     |
| Keppel REIT *                | Rental           | Office          | REIT        | 1.22   | 1,117   | 0.11     | 0.38     | 6.30    | -NA-       | -NA-       | -NA-      | -NA-      | 0.83    | 2.52    | 2.52    | 0.00     | 2.52    | 2.95    | -NA-     | -NA-     | 1,157      | 83       |
| Mapletree Industrial Trust * | Rental           | Industrial      | REIT        | 1.48   | 1,075   | 0.11     | 0.37     | 6.87    | -NA-       | -NA-       | -NA-      | -NA-      | 13.81   | 5.70    | 3.87    | 1.83     | 5.70    | 18.07   | -NA-     | -NA-     | 826        | 61       |
| Mapletree Logistics Trust *  | Rental           | Industrial      | REIT        | 1.18   | 1,044   | 0.11     | 0.36     | 6.39    | -NA-       | -NA-       | 15.83     | 17.55     | 14.16   | 3.36    | 1.73    | 1.63     | 3.36    | 18.49   | -NA-     | 14.06    | 681        | 52       |
| CDL Hospitality Trusts *     | Rental           | Lodging/Resorts | REIT        | 1.73   | 674     | 0.07     | 0.23     | 6.27    | -NA-       | -NA-       | -NA-      | -NA-      | 10.10   | 3.29    | 3.29    | 0.00     | 3.29    | 11.77   | -NA-     | -NA-     | 456        | 54       |
| Wing Tai Holdings            | Non-Rental       | Diversified     | Non-REIT    | 1.79   | 425     | 0.04     | 0.15     | 6.70    | -0.13      | 10.45      | 3.27      | 13.87     | -17.65  | 1.42    | 1.42    | 0.00     | 1.42    | -8.91   | 42.24    | 27.90    | 343        | 64       |
| Singapore Total              |                  |                 |             |        | 32,909  | 3.36     | 11.25    | 3.86    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |

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

Version: October 2014



## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Gross Total Return |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|--------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description  | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Asia               | EUR  | 2,456.59              | 292,465.89                                    | 100.00                                           | 2.84                     | 6.70                           | 8.40                           | 11.82                         | 16.46                         | 8.43                       | 4.95                    | 4.95                       | 13.37                   | 18.87              | 15.46            |
| Pure Asia          | EUR  | 2,588.03              | 273,920.04                                    | 93.66                                            | 2.86                     | 6.97                           | 8.95                           | 11.75                         | 16.77                         | 7.89                       | 4.93                    | 4.93                       | 12.06                   | 19.51              | 15.85            |
| Asia ex Australia  | EUR  | 2,428.17              | 230,502.22                                    | 78.81                                            | 2.48                     | -NA-                           | -NA-                           | 10.79                         | 16.39                         | 6.12                       | 4.12                    | 4.12                       | 9.08                    | -NA-               | 16.46            |
| Asia Dividend+     | EUR  | 3,090.93              | 208,581.69                                    | 71.32                                            | 3.68                     | -NA-                           | -NA-                           | 12.33                         | 15.42                         | 14.84                      | 4.78                    | 4.78                       | 24.11                   | -NA-               | 14.34            |
| Australia          | EUR  | 2,281.38              | 61,963.67                                     | 21.19                                            | 4.17                     | 9.10                           | 3.72                           | 15.15                         | 16.57                         | 17.45                      | 8.15                    | 8.15                       | 31.76                   | 21.81              | 17.28            |
| Pure Australia     | EUR  | 1,750.55              | 48,841.39                                     | 16.70                                            | 4.55                     | 7.67                           | 0.82                           | 15.64                         | 15.72                         | 16.87                      | 8.27                    | 8.27                       | 30.04                   | 25.35              | 17.97            |
| Japan              | EUR  | 2,939.45              | 122,920.31                                    | 42.03                                            | 1.69                     | 4.54                           | 9.64                           | 15.74                         | 20.73                         | 0.24                       | 4.13                    | 4.13                       | -0.66                   | 24.82              | 22.21            |
| Hong Kong          | EUR  | 2,382.10              | 73,913.34                                     | 25.27                                            | 3.14                     | 7.53                           | 10.80                          | 7.49                          | 13.83                         | 16.25                      | 5.42                    | 5.42                       | 23.68                   | 24.74              | 20.10            |
| Singapore          | EUR  | 1,930.90              | 32,909.36                                     | 11.25                                            | 3.86                     | 1.75                           | 12.16                          | 10.32                         | 13.58                         | 6.89                       | 1.25                    | 1.25                       | 16.49                   | 23.45              | 17.40            |
| New Zealand        | EUR  | 2,357.80              | 759.21                                        | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 14.18                         | 13.37                         | 18.62                      | 4.08                    | 4.08                       | 19.16                   | -NA-               | 13.88            |
| Asia               | USD  | 3,044.73              | 366,430.51                                    | 100.00                                           | 2.84                     | 6.61                           | 8.24                           | 8.22                          | 12.37                         | -0.07                      | 4.09                    | 4.09                       | 3.08                    | 22.67              | 19.10            |
| Pure Asia          | USD  | 3,207.54              | 343,194.41                                    | 93.66                                            | 2.86                     | 6.89                           | 8.79                           | 8.16                          | 12.67                         | -0.57                      | 4.07                    | 4.07                       | 1.89                    | 23.29              | 19.47            |
| Asia ex Australia  | USD  | 2,328.47              | 288,796.23                                    | 78.81                                            | 2.48                     | -NA-                           | -NA-                           | 7.23                          | 12.30                         | -2.20                      | 3.27                    | 3.27                       | -0.82                   | -NA-               | 20.13            |
| Asia Dividend+     | USD  | 3,198.79              | 261,332.00                                    | 71.32                                            | 3.68                     | -NA-                           | 8.36                           | 8.71                          | 11.37                         | 5.84                       | 3.92                    | 3.92                       | 12.84                   | -NA-               | 17.70            |
| Australia          | USD  | 2,851.77              | 77,634.28                                     | 21.19                                            | 4.17                     | 9.06                           | 3.56                           | 11.45                         | 12.47                         | 8.24                       | 7.27                    | 7.27                       | 19.80                   | 25.04              | 19.99            |
| Pure Australia     | USD  | 2,188.22              | 61,193.37                                     | 16.70                                            | 4.55                     | 7.63                           | 0.67                           | 11.92                         | 11.65                         | 7.71                       | 7.38                    | 7.38                       | 18.24                   | 28.74              | 20.71            |
| Japan              | USD  | 3,674.37              | 154,006.86                                    | 42.03                                            | 1.69                     | 4.51                           | 9.47                           | 12.02                         | 16.49                         | -7.62                      | 3.28                    | 3.28                       | -9.67                   | 26.29              | 24.28            |
| Hong Kong          | USD  | 2,977.66              | 92,606.02                                     | 25.27                                            | 3.14                     | 7.49                           | 10.63                          | 4.03                          | 9.83                          | 7.14                       | 4.56                    | 4.56                       | 12.46                   | 28.48              | 23.55            |
| Singapore          | USD  | 2,413.66              | 41,232.13                                     | 11.25                                            | 3.86                     | 1.72                           | 11.99                          | 6.77                          | 9.59                          | -1.49                      | 0.42                    | 0.42                       | 5.92                    | 28.57              | 21.32            |
| New Zealand        | USD  | 2,173.32              | 951.21                                        | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 10.50                         | 9.39                          | 9.32                       | 3.23                    | 3.23                       | 8.34                    | -NA-               | 15.93            |
| Asia               | GBP  | 3,067.10              | 229,040.54                                    | 100.00                                           | 2.84                     | 6.69                           | 9.72                           | 8.87                          | 12.70                         | 0.35                       | 5.47                    | 5.47                       | 6.71                    | 19.41              | 15.76            |
| Pure Asia          | GBP  | 3,231.11              | 214,516.62                                    | 93.66                                            | 2.86                     | 6.99                           | 10.27                          | 8.80                          | 13.01                         | -0.15                      | 5.45                    | 5.45                       | 5.49                    | 20.12              | 16.15            |
| Asia ex Australia  | GBP  | 2,345.58              | 180,514.57                                    | 78.81                                            | 2.48                     | -NA-                           | -NA-                           | 7.87                          | 12.63                         | -1.79                      | 4.64                    | 4.64                       | 2.68                    | -NA-               | 16.77            |
| Asia Dividend+     | GBP  | 3,583.85              | 163,347.81                                    | 71.32                                            | 3.68                     | -NA-                           | 9.84                           | 9.37                          | 11.70                         | 6.28                       | 5.31                    | 5.31                       | 16.82                   | -NA-               | 14.93            |
| Australia          | GBP  | 2,872.72              | 48,525.98                                     | 21.19                                            | 4.17                     | 9.17                           | 4.97                           | 12.11                         | 12.81                         | 8.70                       | 8.70                    | 8.70                       | 24.03                   | 22.60              | 17.56            |
| Pure Australia     | GBP  | 2,204.30              | 38,249.44                                     | 16.70                                            | 4.55                     | 7.73                           | 2.04                           | 12.59                         | 11.98                         | 8.16                       | 8.81                    | 8.81                       | 22.41                   | 26.79              | 18.22            |
| Japan              | GBP  | 3,701.36              | 96,263.31                                     | 42.03                                            | 1.69                     | 4.61                           | 10.96                          | 12.69                         | 16.83                         | -7.23                      | 4.65                    | 4.65                       | -6.49                   | 24.40              | 21.70            |
| Hong Kong          | GBP  | 2,999.54              | 57,884.19                                     | 25.27                                            | 3.14                     | 7.59                           | 12.14                          | 4.65                          | 10.16                         | 7.59                       | 5.95                    | 5.95                       | 16.42                   | 25.62              | 20.99            |
| Singapore          | GBP  | 2,431.40              | 25,772.50                                     | 11.25                                            | 3.86                     | 1.81                           | 13.52                          | 7.41                          | 9.91                          | -1.07                      | 1.75                    | 1.75                       | 9.65                    | 24.79              | 18.39            |
| New Zealand        | GBP  | 2,607.90              | 594.56                                        | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 11.17                         | 9.71                          | 9.78                       | 4.60                    | 4.60                       | 12.16                   | -NA-               | 14.43            |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Gross Total Return |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|--------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description  | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Asia               | JPY  | 3,334.76              | 41,078,692.57                                 | 100.00                                           | 2.84                     | 7.38                           | 8.83                           | 12.95                         | 26.83                         | 14.18                      | 6.37                    | 6.37                       | 9.94                    | 25.10              | 21.73            |
| Pure Asia          | JPY  | 3,513.08              | 38,473,809.75                                 | 93.66                                            | 2.86                     | 7.66                           | 9.38                           | 12.88                         | 27.17                         | 13.61                      | 6.36                    | 6.36                       | 8.68                    | 25.64              | 22.13            |
| Asia ex Australia  | JPY  | 2,550.27              | 32,375,501.27                                 | 78.81                                            | 2.48                     | -NA-                           | -NA-                           | 11.91                         | 26.74                         | 11.75                      | 5.53                    | 5.53                       | 5.79                    | -NA-               | 23.11            |
| Asia Dividend+     | JPY  | 3,236.17              | 29,296,623.99                                 | 71.32                                            | 3.68                     | -NA-                           | -NA-                           | 13.47                         | 25.70                         | 20.93                      | 6.21                    | 6.21                       | 20.36                   | -NA-               | 19.75            |
| Australia          | JPY  | 3,123.42              | 8,703,191.30                                  | 21.19                                            | 4.17                     | 9.85                           | 4.12                           | 16.32                         | 26.94                         | 23.69                      | 9.63                    | 9.63                       | 27.78                   | 26.85              | 20.93            |
| Pure Australia     | JPY  | 2,396.66              | 6,860,083.11                                  | 16.70                                            | 4.55                     | 8.40                           | 1.21                           | 16.81                         | 26.02                         | 23.07                      | 9.74                    | 9.74                       | 26.11                   | 29.91              | 21.50            |
| Japan              | JPY  | 4,047.42              | 17,264,939.10                                 | 42.03                                            | 1.69                     | 5.86                           | 10.06                          | 16.91                         | 31.47                         | 5.55                       | 5.55                    | 5.55                       | -3.66                   | 28.46              | 27.57            |
| Hong Kong          | JPY  | 3,261.31              | 10,381,597.79                                 | 25.27                                            | 3.14                     | 8.27                           | 11.23                          | 8.58                          | 23.96                         | 22.42                      | 6.85                    | 6.85                       | 19.95                   | 30.53              | 25.86            |
| Singapore          | JPY  | 2,643.58              | 4,622,328.45                                  | 11.25                                            | 3.86                     | 2.45                           | 12.60                          | 11.44                         | 23.69                         | 12.56                      | 2.62                    | 2.62                       | 12.97                   | 30.32              | 23.75            |
| New Zealand        | JPY  | 2,377.68              | 106,635.93                                    | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 15.33                         | 23.46                         | 24.91                      | 5.50                    | 5.50                       | 15.56                   | -NA-               | 17.40            |
| Australia          | AUD  | 2,151.72              | 88,321.14                                     | 21.19                                            | 4.17                     | 8.49                           | 1.88                           | 12.06                         | 19.75                         | 16.61                      | 6.79                    | 6.79                       | 21.94                   | 18.13              | 11.44            |
| Australia Hedged   | USD  | 913.10                | 77,634.28                                     | 6.33                                             | 0.00                     | -NA-                           | -NA-                           | 8.66                          | 16.78                         | 14.37                      | 6.59                    | 6.59                       | 19.91                   | -NA-               | 11.36            |
| Pure Australia     | AUD  | 1,650.03              | 69,617.03                                     | 16.70                                            | 4.55                     | 7.06                           | -0.97                          | 12.54                         | 18.88                         | 16.04                      | 6.90                    | 6.90                       | 20.34                   | 22.09              | 11.92            |
| Hong Kong          | HKD  | 2,990.16              | 718,178.20                                    | 25.27                                            | 3.14                     | 7.55                           | 10.59                          | 4.04                          | 9.78                          | 7.17                       | 4.42                    | 4.42                       | 12.48                   | 28.42              | 23.35            |
| Singapore          | SGD  | 1,870.78              | 53,003.91                                     | 11.25                                            | 3.86                     | 1.36                           | 9.13                           | 4.99                          | 10.57                         | 2.10                       | 1.22                    | 1.22                       | 7.84                    | 24.82              | 17.08            |
| New Zealand        | NZD  | 2,017.93              | 1,222.80                                      | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 8.88                          | 10.97                         | 16.33                      | 3.43                    | 3.43                       | 14.63                   | -NA-               | 11.61            |
| Asia 33            | EUR  | 1,639.91              | 214,867.31                                    | 73.47                                            | 2.77                     | -NA-                           | -NA-                           | 12.90                         | 17.32                         | 12.66                      | 6.20                    | 6.20                       | 16.02                   | -NA-               | -NA-             |
| Asia 33            | USD  | 2,056.95              | 270,131.19                                    | 73.72                                            | 2.77                     | -NA-                           | -NA-                           | 9.23                          | 13.21                         | 3.31                       | 5.47                    | 5.47                       | 5.94                    | -NA-               | -NA-             |
| Asia 33            | GBP  | 2,074.07              | 169,011.57                                    | 73.79                                            | 2.77                     | -NA-                           | -NA-                           | 9.99                          | 13.26                         | 3.64                       | 7.13                    | 7.13                       | 9.53                    | -NA-               | -NA-             |
| Asia 33            | JPY  | 2,240.73              | 30,119,627.41                                 | 73.32                                            | 2.77                     | -NA-                           | -NA-                           | 13.78                         | 27.44                         | 17.21                      | 7.34                    | 7.34                       | 12.37                   | -NA-               | -NA-             |
| Asia 33            | HKD  | 2,044.92              | 2,094,813.33                                  | 73.32                                            | 2.77                     | -NA-                           | -NA-                           | 9.25                          | 13.15                         | 3.33                       | 5.33                    | 5.33                       | 5.96                    | -NA-               | -NA-             |
| Asia 33            | AUD  | 1,527.11              | 306,479.68                                    | 104.79                                           | 2.77                     | -NA-                           | -NA-                           | 10.04                         | 20.20                         | 11.37                      | 4.45                    | 4.45                       | 7.19                    | -NA-               | -NA-             |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Gross Total Return |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          |                    |                  |
|--------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|--------------------|------------------|
| Index Description  | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Asia               | AUD  | 2,266.63              | 416,872.03               | 142.54                   | 2.84              | -NA-                  | -NA-                  | 8.82                 | 19.64                | 7.65              | 3.62           | 3.62              | 4.92           | -NA-               | 11.22            |
| Pure Asia          | AUD  | 2,387.83              | 390,437.33               | 133.50                   | 2.86              | -NA-                  | -NA-                  | 8.76                 | 19.96                | 7.12              | 3.60           | 3.60              | 3.71           | -NA-               | 11.82            |
| Asia ex Australia  | AUD  | 1,733.41              | 328,550.89               | 112.34                   | 2.48              | -NA-                  | -NA-                  | 7.82                 | 19.57                | 5.36              | 2.80           | 2.80              | 0.95           | -NA-               | 13.19            |
| Asia Dividend+     | AUD  | 2,773.93              | 297,306.03               | 101.65                   | 3.68              | -NA-                  | -NA-                  | 9.32                 | 18.58                | 14.02             | 3.46           | 3.46              | 14.85          | -NA-               | 9.23             |
| Australia          | AUD  | 2,151.72              | 88,321.14                | 30.20                    | 4.17              | -NA-                  | -NA-                  | 12.06                | 19.75                | 16.61             | 6.79           | 6.79              | 21.94          | -NA-               | 11.44            |
| Pure Australia     | AUD  | 1,650.03              | 69,617.03                | 23.80                    | 4.55              | -NA-                  | -NA-                  | 12.54                | 18.88                | 16.04             | 6.90           | 6.90              | 20.34          | -NA-               | 11.92            |
| Japan              | AUD  | 2,735.35              | 175,206.89               | 59.91                    | 1.69              | -NA-                  | -NA-                  | 12.64                | 24.03                | -0.48             | 2.81           | 2.81              | -8.06          | -NA-               | 20.72            |
| Hong Kong          | AUD  | 2,216.70              | 105,353.83               | 36.02                    | 3.14              | -NA-                  | -NA-                  | 4.61                 | 16.94                | 15.42             | 4.09           | 4.09              | 14.46          | -NA-               | 16.65            |
| Singapore          | AUD  | 1,796.83              | 46,908.00                | 16.04                    | 3.86              | -NA-                  | -NA-                  | 7.36                 | 16.68                | 6.13              | -0.03          | -0.03             | 7.80           | -NA-               | 14.75            |
| New Zealand        | AUD  | 1,938.15              | 1,082.16                 | 0.37                     | 5.31              | -NA-                  | -NA-                  | 11.12                | 16.47                | 17.77             | 2.76           | 2.76              | 10.27          | -NA-               | 12.88            |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Net Total Return  |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Asia              | EUR  | 2,447.10              | 292,465.89                                    | 100.00                                           | 2.71                     | -NA-                           | -NA-                           | 11.75                         | 16.38                         | 8.30                       | 4.94                    | 4.94                       | 13.24                   | -NA-               | 15.46            |
| Pure Asia         | EUR  | 2,576.19              | 273,920.04                                    | 93.66                                            | 2.73                     | -NA-                           | -NA-                           | 11.67                         | 16.69                         | 7.76                       | 4.92                    | 4.92                       | 11.94                   | -NA-               | 15.86            |
| Asia ex Australia | EUR  | 2,416.66              | 230,502.22                                    | 78.81                                            | 2.34                     | -NA-                           | -NA-                           | 10.71                         | 16.29                         | 5.99                       | 4.11                    | 4.11                       | 8.95                    | -NA-               | 16.46            |
| Australia         | EUR  | 2,279.58              | 61,963.67                                     | 21.19                                            | 4.09                     | -NA-                           | -NA-                           | 15.13                         | 16.54                         | 17.36                      | 8.15                    | 8.15                       | 31.66                   | -NA-               | 17.27            |
| Pure Australia    | EUR  | 1,749.31              | 48,841.39                                     | 16.70                                            | 4.46                     | -NA-                           | -NA-                           | 15.63                         | 15.69                         | 16.79                      | 8.27                    | 8.27                       | 29.95                   | -NA-               | 17.97            |
| Hong Kong         | EUR  | 2,382.10              | 73,913.34                                     | 25.27                                            | 3.14                     | -NA-                           | -NA-                           | 7.49                          | 13.83                         | 16.25                      | 5.42                    | 5.42                       | 23.68                   | -NA-               | 20.10            |
| Japan             | EUR  | 2,896.84              | 122,920.31                                    | 42.03                                            | 1.43                     | -NA-                           | -NA-                           | 15.53                         | 20.51                         | -0.01                      | 4.12                    | 4.12                       | -0.88                   | -NA-               | 22.21            |
| New Zealand       | EUR  | 1,771.36              | 759.21                                        | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 14.29                         | 13.37                         | 18.62                      | 4.08                    | 4.08                       | 19.16                   | -NA-               | 13.88            |
| Singapore         | EUR  | 1,965.24              | 32,909.36                                     | 11.25                                            | 3.86                     | -NA-                           | -NA-                           | 10.32                         | 13.58                         | 6.89                       | 1.25                    | 1.25                       | 16.49                   | -NA-               | 17.40            |
| Asia              | USD  | 3,032.97              | 366,430.51                                    | 100.00                                           | 2.71                     | -NA-                           | -NA-                           | 8.15                          | 12.29                         | -0.19                      | 4.08                    | 4.08                       | 2.97                    | -NA-               | 19.10            |
| Pure Asia         | USD  | 3,192.88              | 343,194.41                                    | 93.66                                            | 2.73                     | -NA-                           | -NA-                           | 8.08                          | 12.59                         | -0.69                      | 4.06                    | 4.06                       | 1.78                    | -NA-               | 19.47            |
| Asia ex Australia | USD  | 2,317.43              | 288,796.23                                    | 78.81                                            | 2.34                     | -NA-                           | -NA-                           | 7.15                          | 12.20                         | -2.32                      | 3.26                    | 3.26                       | -0.93                   | -NA-               | 20.13            |
| Australia         | USD  | 2,849.51              | 77,634.28                                     | 21.19                                            | 4.09                     | -NA-                           | -NA-                           | 11.43                         | 12.44                         | 8.16                       | 7.27                    | 7.27                       | 19.71                   | -NA-               | 19.99            |
| Pure Australia    | USD  | 2,186.67              | 61,193.37                                     | 16.70                                            | 4.46                     | -NA-                           | -NA-                           | 11.91                         | 11.63                         | 7.63                       | 7.38                    | 7.38                       | 18.15                   | -NA-               | 20.71            |
| Hong Kong         | USD  | 2,977.66              | 92,606.02                                     | 25.27                                            | 3.14                     | -NA-                           | -NA-                           | 4.03                          | 9.83                          | 7.14                       | 4.56                    | 4.56                       | 12.46                   | -NA-               | 23.55            |
| Japan             | USD  | 3,621.10              | 154,006.86                                    | 42.03                                            | 1.43                     | -NA-                           | -NA-                           | 11.82                         | 16.28                         | -7.85                      | 3.27                    | 3.27                       | -9.87                   | -NA-               | 24.27            |
| New Zealand       | USD  | 2,214.23              | 951.21                                        | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 10.62                         | 9.39                          | 9.32                       | 3.23                    | 3.23                       | 8.34                    | -NA-               | 15.93            |
| Singapore         | USD  | 2,456.59              | 41,232.13                                     | 11.25                                            | 3.86                     | -NA-                           | -NA-                           | 6.77                          | 9.59                          | -1.49                      | 0.42                    | 0.42                       | 5.92                    | -NA-               | 21.32            |
| Asia              | GBP  | 3,055.25              | 229,040.54                                    | 100.00                                           | 2.71                     | -NA-                           | -NA-                           | 8.80                          | 12.62                         | 0.23                       | 5.47                    | 5.47                       | 6.60                    | -NA-               | 15.77            |
| Pure Asia         | GBP  | 3,216.33              | 214,516.62                                    | 93.66                                            | 2.73                     | -NA-                           | -NA-                           | 8.73                          | 12.92                         | -0.27                      | 5.45                    | 5.45                       | 5.37                    | -NA-               | 16.15            |
| Asia ex Australia | GBP  | 2,334.46              | 180,514.57                                    | 78.81                                            | 2.34                     | -NA-                           | -NA-                           | 7.79                          | 12.54                         | -1.91                      | 4.63                    | 4.63                       | 2.56                    | -NA-               | 16.77            |
| Australia         | GBP  | 2,870.45              | 48,525.98                                     | 21.19                                            | 4.09                     | -NA-                           | -NA-                           | 12.10                         | 12.78                         | 8.62                       | 8.70                    | 8.70                       | 23.93                   | -NA-               | 17.55            |
| Pure Australia    | GBP  | 2,202.73              | 38,249.44                                     | 16.70                                            | 4.46                     | -NA-                           | -NA-                           | 12.58                         | 11.96                         | 8.09                       | 8.81                    | 8.81                       | 22.32                   | -NA-               | 18.22            |
| Hong Kong         | GBP  | 2,999.54              | 57,884.19                                     | 25.27                                            | 3.14                     | -NA-                           | -NA-                           | 4.65                          | 10.16                         | 7.59                       | 5.95                    | 5.95                       | 16.42                   | -NA-               | 20.99            |
| Japan             | GBP  | 3,647.71              | 96,263.31                                     | 42.03                                            | 1.43                     | -NA-                           | -NA-                           | 12.49                         | 16.62                         | -7.46                      | 4.64                    | 4.64                       | -6.70                   | -NA-               | 21.70            |
| New Zealand       | GBP  | 2,230.50              | 594.56                                        | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 11.28                         | 9.71                          | 9.78                       | 4.60                    | 4.60                       | 12.16                   | -NA-               | 14.43            |
| Singapore         | GBP  | 2,474.64              | 25,772.50                                     | 11.25                                            | 3.86                     | -NA-                           | -NA-                           | 7.41                          | 9.91                          | -1.07                      | 1.75                    | 1.75                       | 9.65                    | -NA-               | 18.39            |

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

Version: October 2014

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  |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          |                    |                  |
|-------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|--------------------|------------------|
| Index Description | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Asia              | JPY  | 3,321.88              | 41,078,692.57            | 100.00                   | 2.71              | -NA-                  | -NA-                  | 12.88                | 26.74                | 14.05             | 6.37           | 6.37              | 9.82           | -NA-               | 21.73            |
| Pure Asia         | JPY  | 3,497.02              | 38,473,809.75            | 93.66                    | 2.73              | -NA-                  | -NA-                  | 12.80                | 27.07                | 13.47             | 6.35           | 6.35              | 8.56           | -NA-               | 22.13            |
| Asia ex Australia | JPY  | 2,538.18              | 32,375,501.27            | 78.81                    | 2.34              | -NA-                  | -NA-                  | 11.83                | 26.64                | 11.61             | 5.53           | 5.53              | 5.66           | -NA-               | 23.11            |
| Australia         | JPY  | 3,120.95              | 8,703,191.30             | 21.19                    | 4.09              | -NA-                  | -NA-                  | 16.30                | 26.91                | 23.59             | 9.63           | 9.63              | 27.68          | -NA-               | 20.93            |
| Pure Australia    | JPY  | 2,394.97              | 6,860,083.11             | 16.70                    | 4.46              | -NA-                  | -NA-                  | 16.80                | 25.99                | 22.99             | 9.74           | 9.74              | 26.02          | -NA-               | 21.50            |
| Hong Kong         | JPY  | 3,261.31              | 10,381,597.79            | 25.27                    | 3.14              | -NA-                  | -NA-                  | 8.58                 | 23.96                | 22.42             | 6.85           | 6.85              | 19.95          | -NA-               | 25.86            |
| Japan             | JPY  | 3,988.73              | 17,264,939.10            | 42.03                    | 1.43              | -NA-                  | -NA-                  | 16.70                | 31.24                | 5.30              | 5.54           | 5.54              | -3.87          | -NA-               | 27.56            |
| New Zealand       | JPY  | 2,425.15              | 106,635.93               | 0.26                     | 5.31              | -NA-                  | -NA-                  | 15.45                | 23.46                | 24.91             | 5.50           | 5.50              | 15.56          | -NA-               | 17.41            |
| Singapore         | JPY  | 2,690.60              | 4,622,328.45             | 11.25                    | 3.86              | -NA-                  | -NA-                  | 11.44                | 23.69                | 12.56             | 2.62           | 2.62              | 12.97          | -NA-               | 23.75            |
| Australia         | AUD  | 2,150.02              | 88,321.14                | 21.19                    | 4.09              | -NA-                  | -NA-                  | 12.04                | 19.72                | 16.52             | 6.79           | 6.79              | 21.84          | -NA-               | 11.43            |
| Pure Australia    | AUD  | 1,648.86              | 69,617.03                | 16.70                    | 4.46              | -NA-                  | -NA-                  | 12.52                | 18.85                | 15.95             | 6.90           | 6.90              | 20.26          | -NA-               | 11.92            |
| Hong Kong         | HKD  | 2,990.16              | 718,178.20               | 25.27                    | 3.14              | -NA-                  | -NA-                  | 4.04                 | 9.78                 | 7.17              | 4.42           | 4.42              | 12.48          | -NA-               | 23.35            |
| New Zealand       | NZD  | 2,055.93              | 1,222.80                 | 0.26                     | 5.31              | -NA-                  | -NA-                  | 8.99                 | 10.97                | 16.33             | 3.43           | 3.43              | 14.63          | -NA-               | 11.61            |
| Singapore         | SGD  | 1,904.04              | 53,003.91                | 11.25                    | 3.86              | -NA-                  | -NA-                  | 4.99                 | 10.57                | 2.10              | 1.22           | 1.22              | 7.84           | -NA-               | 17.08            |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Net Total Return  |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          |                    |                  |
|-------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|--------------------|------------------|
| Index Description | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Asia              | AUD  | 2,257.87              | 416,872.03               | 142.54                   | 2.71              | -NA-                  | -NA-                  | 8.75                 | 19.56                | 7.53              | 3.61           | 3.61              | 4.80           | -NA-               | 11.22            |
| Pure Asia         | AUD  | 2,376.91              | 390,437.33               | 133.50                   | 2.73              | -NA-                  | -NA-                  | 8.68                 | 19.87                | 6.99              | 3.60           | 3.60              | 3.59           | -NA-               | 11.83            |
| Asia ex Australia | AUD  | 1,725.19              | 328,550.89               | 112.34                   | 2.34              | -NA-                  | -NA-                  | 7.74                 | 19.47                | 5.23              | 2.80           | 2.80              | 0.83           | -NA-               | 13.19            |
| Australia         | AUD  | 2,150.02              | 88,321.14                | 30.20                    | 4.09              | -NA-                  | -NA-                  | 12.04                | 19.72                | 16.52             | 6.79           | 6.79              | 21.84          | -NA-               | 11.43            |
| Pure Australia    | AUD  | 1,648.86              | 69,617.03                | 23.80                    | 4.46              | -NA-                  | -NA-                  | 12.52                | 18.85                | 15.95             | 6.90           | 6.90              | 20.26          | -NA-               | 11.92            |
| Hong Kong         | AUD  | 2,216.70              | 105,353.83               | 36.02                    | 3.14              | -NA-                  | -NA-                  | 4.61                 | 16.94                | 15.42             | 4.09           | 4.09              | 14.46          | -NA-               | 16.65            |
| Japan             | AUD  | 2,695.70              | 175,206.89               | 59.91                    | 1.43              | -NA-                  | -NA-                  | 12.44                | 23.80                | -0.73             | 2.80           | 2.80              | -8.27          | -NA-               | 20.71            |
| New Zealand       | AUD  | 1,648.37              | 1,082.16                 | 0.37                     | 5.31              | -NA-                  | -NA-                  | 11.23                | 16.47                | 17.77             | 2.76           | 2.76              | 10.27          | -NA-               | 12.88            |
| Singapore         | AUD  | 1,828.79              | 46,908.00                | 16.04                    | 3.86              | -NA-                  | -NA-                  | 7.36                 | 16.68                | 6.13              | -0.03          | -0.03             | 7.80           | -NA-               | 14.75            |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Price Return      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Asia              | EUR  | 1,460.61              | 292,465.89                                    | 100.00                                           | 0.00                     | 3.08                           | 4.64                           | 8.06                          | 12.58                         | 5.00                       | 4.79                    | 4.79                       | 10.57                   | 18.88              | 15.49            |
| Pure Asia         | EUR  | 1,588.90              | 273,920.04                                    | 93.66                                            | 0.00                     | 3.52                           | 5.51                           | 8.16                          | 12.97                         | 4.55                       | 4.76                    | 4.76                       | 9.41                    | 19.47              | 15.90            |
| Asia ex Australia | EUR  | 1,903.34              | 230,502.22                                    | 78.81                                            | 0.00                     | -NA-                           | -NA-                           | 7.82                          | 13.25                         | 3.42                       | 3.92                    | 3.92                       | 6.78                    | -NA-               | 16.49            |
| Asia Dividend+    | EUR  | 2,124.22              | 208,581.69                                    | 71.32                                            | 0.00                     | -NA-                           | -NA-                           | 7.58                          | 10.59                         | 10.04                      | 4.57                    | 4.57                       | 20.15                   | -NA-               | 14.51            |
| Australia         | EUR  | 894.01                | 61,963.67                                     | 21.19                                            | 0.00                     | 2.28                           | -2.65                          | 8.61                          | 10.18                         | 10.94                      | 8.15                    | 8.15                       | 26.71                   | 21.77              | 17.62            |
| Pure Australia    | EUR  | 680.40                | 48,841.39                                     | 16.70                                            | 0.00                     | 0.89                           | -5.45                          | 8.89                          | 9.10                          | 10.17                      | 8.27                    | 8.27                       | 25.57                   | 25.45              | 18.47            |
| Japan             | EUR  | 2,309.88              | 122,920.31                                    | 42.03                                            | 0.00                     | 3.14                           | 7.54                           | 13.20                         | 18.35                         | -1.48                      | 4.06                    | 4.06                       | -2.10                   | 24.79              | 22.08            |
| Hong Kong         | EUR  | 1,562.82              | 73,913.34                                     | 25.27                                            | 0.00                     | 4.33                           | 7.66                           | 4.36                          | 10.25                         | 12.48                      | 5.25                    | 5.25                       | 20.76                   | 24.68              | 20.24            |
| Singapore         | EUR  | 1,189.27              | 32,909.36                                     | 11.25                                            | 0.00                     | -1.19                          | 8.26                           | 6.58                          | 9.51                          | 2.91                       | 0.57                    | 0.57                       | 12.25                   | 23.17              | 17.02            |
| New Zealand       | EUR  | 1,265.38              | 759.21                                        | 0.26                                             | 0.00                     | -NA-                           | -NA-                           | 6.98                          | 6.79                          | 12.22                      | 4.08                    | 4.08                       | 15.98                   | -NA-               | 14.46            |
| Asia              | USD  | 1,808.72              | 366,430.51                                    | 100.00                                           | 0.00                     | 3.00                           | 4.48                           | 4.58                          | 8.63                          | -3.23                      | 3.93                    | 3.93                       | 0.53                    | 22.65              | 19.10            |
| Pure Asia         | USD  | 1,967.58              | 343,194.41                                    | 93.66                                            | 0.00                     | 3.43                           | 5.35                           | 4.68                          | 9.00                          | -3.65                      | 3.90                    | 3.90                       | -0.52                   | 23.23              | 19.49            |
| Asia ex Australia | USD  | 1,825.25              | 288,796.23                                    | 78.81                                            | 0.00                     | -NA-                           | -NA-                           | 4.36                          | 9.27                          | -4.69                      | 3.07                    | 3.07                       | -2.91                   | -NA-               | 20.17            |
| Asia Dividend+    | USD  | 2,198.35              | 261,332.00                                    | 71.32                                            | 0.00                     | -NA-                           | 3.50                           | 4.12                          | 6.71                          | 1.41                       | 3.71                    | 3.71                       | 9.24                    | -NA-               | 17.80            |
| Australia         | USD  | 1,117.53              | 77,634.28                                     | 21.19                                            | 0.00                     | 2.24                           | -2.80                          | 5.11                          | 6.31                          | 2.24                       | 7.27                    | 7.27                       | 15.21                   | 24.96              | 20.11            |
| Pure Australia    | USD  | 850.51                | 61,193.37                                     | 16.70                                            | 0.00                     | 0.86                           | -5.59                          | 5.39                          | 5.26                          | 1.53                       | 7.38                    | 7.38                       | 14.17                   | 28.70              | 20.97            |
| Japan             | USD  | 2,887.39              | 154,006.86                                    | 42.03                                            | 0.00                     | 3.10                           | 7.38                           | 9.55                          | 14.19                         | -9.20                      | 3.21                    | 3.21                       | -10.99                  | 26.24              | 24.13            |
| Hong Kong         | USD  | 1,953.56              | 92,606.02                                     | 25.27                                            | 0.00                     | 4.30                           | 7.50                           | 1.01                          | 6.38                          | 3.66                       | 4.39                    | 4.39                       | 9.80                    | 28.41              | 23.70            |
| Singapore         | USD  | 1,486.61              | 41,232.13                                     | 11.25                                            | 0.00                     | -1.22                          | 8.09                           | 3.16                          | 5.66                          | -5.16                      | -0.25                   | -0.25                      | 2.06                    | 28.34              | 21.03            |
| New Zealand       | USD  | 1,166.37              | 951.21                                        | 0.26                                             | 0.00                     | -NA-                           | -NA-                           | 3.53                          | 3.04                          | 3.42                       | 3.23                    | 3.23                       | 5.45                    | -NA-               | 17.02            |
| Asia              | GBP  | 1,822.00              | 229,040.54                                    | 100.00                                           | 0.00                     | 3.07                           | 5.90                           | 5.21                          | 8.95                          | -2.82                      | 5.32                    | 5.32                       | 4.08                    | 19.36              | 15.83            |
| Pure Asia         | GBP  | 1,982.04              | 214,516.62                                    | 93.66                                            | 0.00                     | 3.53                           | 6.78                           | 5.31                          | 9.32                          | -3.24                      | 5.29                    | 5.29                       | 2.99                    | 20.03              | 16.23            |
| Asia ex Australia | GBP  | 1,838.66              | 180,514.57                                    | 78.81                                            | 0.00                     | -NA-                           | -NA-                           | 4.98                          | 9.60                          | -4.29                      | 4.44                    | 4.44                       | 0.52                    | -NA-               | 16.83            |
| Asia Dividend+    | GBP  | 2,462.98              | 163,347.81                                    | 71.32                                            | 0.00                     | -NA-                           | 4.91                           | 4.75                          | 7.02                          | 1.84                       | 5.09                    | 5.09                       | 13.09                   | -NA-               | 15.14            |
| Australia         | GBP  | 1,125.74              | 48,525.98                                     | 21.19                                            | 0.00                     | 2.34                           | -1.47                          | 5.74                          | 6.62                          | 2.67                       | 8.70                    | 8.70                       | 19.27                   | 22.38              | 17.91            |
| Pure Australia    | GBP  | 856.76                | 38,249.44                                     | 16.70                                            | 0.00                     | 0.95                           | -4.30                          | 6.02                          | 5.58                          | 1.96                       | 8.81                    | 8.81                       | 18.20                   | 26.69              | 18.73            |
| Japan             | GBP  | 2,908.60              | 96,263.31                                     | 42.03                                            | 0.00                     | 3.20                           | 8.85                           | 10.21                         | 14.53                         | -8.82                      | 4.58                    | 4.58                       | -7.85                   | 24.34              | 21.57            |
| Hong Kong         | GBP  | 1,967.91              | 57,884.19                                     | 25.27                                            | 0.00                     | 4.40                           | 8.96                           | 1.61                          | 6.69                          | 4.09                       | 5.78                    | 5.78                       | 13.67                   | 25.53              | 21.17            |
| Singapore         | GBP  | 1,497.53              | 25,772.50                                     | 11.25                                            | 0.00                     | -1.13                          | 9.57                           | 3.77                          | 5.98                          | -4.76                      | 1.07                    | 1.07                       | 5.66                    | 24.66              | 18.03            |
| New Zealand       | GBP  | 1,399.60              | 594.56                                        | 0.26                                             | 0.00                     | -NA-                           | -NA-                           | 4.15                          | 3.35                          | 3.85                       | 4.60                    | 4.60                       | 9.17                    | -NA-               | 15.15            |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Price Return      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Asia              | JPY  | 1,981.01              | 41,078,692.57                                 | 100.00                                           | 0.00                     | 3.74                           | 5.05                           | 9.15                          | 22.60                         | 10.57                      | 6.22                    | 6.22                       | 7.23                    | 25.06              | 21.71            |
| Pure Asia         | JPY  | 2,155.01              | 38,473,809.75                                 | 93.66                                            | 0.00                     | 4.18                           | 5.92                           | 9.25                          | 23.02                         | 10.10                      | 6.19                    | 6.19                       | 6.11                    | 25.54              | 22.14            |
| Asia ex Australia | JPY  | 1,999.11              | 32,375,501.27                                 | 78.81                                            | 0.00                     | -NA-                           | -NA-                           | 8.92                          | 23.33                         | 8.91                       | 5.34                    | 5.34                       | 3.56                    | -NA-               | 23.16            |
| Asia Dividend+    | JPY  | 2,224.04              | 29,296,623.99                                 | 71.32                                            | 0.00                     | -NA-                           | -NA-                           | 8.67                          | 20.44                         | 15.88                      | 5.99                    | 5.99                       | 16.52                   | -NA-               | 19.82            |
| Australia         | JPY  | 1,223.98              | 8,703,191.30                                  | 21.19                                            | 0.00                     | 2.98                           | -2.27                          | 9.71                          | 19.98                         | 16.83                      | 9.63                    | 9.63                       | 22.88                   | 26.70              | 20.98            |
| Pure Australia    | JPY  | 931.53                | 6,860,083.11                                  | 16.70                                            | 0.00                     | 1.58                           | -5.08                          | 10.00                         | 18.81                         | 16.01                      | 9.74                    | 9.74                       | 21.77                   | 29.80              | 21.68            |
| Japan             | JPY  | 3,186.44              | 17,264,939.10                                 | 42.03                                            | 0.00                     | 4.45                           | 7.96                           | 14.34                         | 28.88                         | 3.75                       | 5.47                    | 5.47                       | -5.06                   | 28.39              | 27.42            |
| Hong Kong         | JPY  | 2,139.65              | 10,381,597.79                                 | 25.27                                            | 0.00                     | 5.05                           | 8.08                           | 5.42                          | 20.06                         | 18.44                      | 6.68                    | 6.68                       | 17.11                   | 30.45              | 25.98            |
| Singapore         | JPY  | 1,628.22              | 4,622,328.45                                  | 11.25                                            | 0.00                     | -0.51                          | 8.68                           | 7.66                          | 19.26                         | 8.37                       | 1.94                    | 1.94                       | 8.86                    | 30.17              | 23.60            |
| New Zealand       | JPY  | 1,276.04              | 106,635.93                                    | 0.26                                             | 0.00                     | -NA-                           | -NA-                           | 8.06                          | 16.30                         | 18.17                      | 5.50                    | 5.50                       | 12.48                   | -NA-               | 18.28            |
| Australia         | AUD  | 843.12                | 88,321.14                                     | 21.19                                            | 0.00                     | 1.70                           | -4.37                          | 5.69                          | 13.19                         | 10.15                      | 6.79                    | 6.79                       | 17.26                   | 18.00              | 11.83            |
| Australia Hedged  | USD  | 497.14                | 77,634.28                                     | 21.19                                            | 0.00                     | -NA-                           | -NA-                           | 2.45                          | 10.37                         | 7.99                       | 6.59                    | 6.59                       | 15.23                   | -NA-               | 11.73            |
| Pure Australia    | AUD  | 641.59                | 69,617.03                                     | 16.70                                            | 0.00                     | 0.32                           | -7.12                          | 5.97                          | 12.08                         | 9.38                       | 6.90                    | 6.90                       | 16.20                   | 22.20              | 12.53            |
| Hong Kong         | HKD  | 1,962.30              | 718,178.20                                    | 25.27                                            | 0.00                     | 4.36                           | 7.46                           | 1.02                          | 6.33                          | 3.69                       | 4.26                    | 4.26                       | 9.82                    | 28.34              | 23.50            |
| Singapore         | SGD  | 1,154.38              | 53,003.91                                     | 11.25                                            | 0.00                     | -1.55                          | 5.33                           | 1.43                          | 6.61                          | -1.71                      | 0.54                    | 0.54                       | 3.91                    | 24.60              | 16.79            |
| New Zealand       | NZD  | 1,083.00              | 1,222.80                                      | 0.26                                             | 0.00                     | -NA-                           | -NA-                           | 2.03                          | 4.53                          | 10.05                      | 3.43                    | 3.43                       | 11.57                   | -NA-               | 11.53            |
| Asia 33           | EUR  | 1,160.45              | 214,867.31                                    | 73.47                                            | 0.00                     | -NA-                           | -NA-                           | 8.97                          | 13.28                         | 9.01                       | 6.04                    | 6.04                       | 13.27                   | -NA-               | -NA-             |
| Asia 33           | USD  | 1,455.56              | 270,131.19                                    | 73.72                                            | 0.00                     | -NA-                           | -NA-                           | 5.43                          | 9.31                          | -0.03                      | 5.31                    | 5.31                       | 3.43                    | -NA-               | -NA-             |
| Asia 33           | GBP  | 1,467.68              | 169,011.57                                    | 73.79                                            | 0.00                     | -NA-                           | -NA-                           | 6.16                          | 9.37                          | 0.28                       | 6.97                    | 6.97                       | 6.93                    | -NA-               | -NA-             |
| Asia 33           | JPY  | 1,585.61              | 30,119,627.41                                 | 73.32                                            | 0.00                     | -NA-                           | -NA-                           | 9.81                          | 23.06                         | 13.42                      | 7.18                    | 7.18                       | 9.71                    | -NA-               | -NA-             |
| Asia 33           | HKD  | 1,447.05              | 2,094,813.33                                  | 73.32                                            | 0.00                     | -NA-                           | -NA-                           | 5.44                          | 9.25                          | -0.01                      | 5.17                    | 5.17                       | 3.45                    | -NA-               | -NA-             |
| Asia 33           | AUD  | 1,080.63              | 306,479.68                                    | 27.15                                            | 0.00                     | -NA-                           | -NA-                           | 6.21                          | 16.07                         | 7.77                       | 4.29                    | 4.29                       | 4.65                    | -NA-               | -NA-             |

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

Version: October 2014



FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Price Return      |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|-------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                   |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36 M     |
| Index Description | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Asia              | AUD  | 1,346.48    | 416,872.03               | 142.54                   | 0.00    | -NA-       | -NA-       | 5.16      | 15.66     | 4.25    | 3.47    | 3.47    | 2.32    | -NA-     | 11.26    |
| Pure Asia         | AUD  | 1,464.75    | 390,437.33               | 133.50                   | 0.00    | -NA-       | -NA-       | 5.26      | 16.05     | 3.80    | 3.44    | 3.44    | 1.25    | -NA-     | 11.90    |
| Asia ex Australia | AUD  | 1,358.79    | 328,550.89               | 112.34                   | 0.00    | -NA-       | -NA-       | 4.93      | 16.34     | 2.68    | 2.61    | 2.61    | -1.18   | -NA-     | 13.25    |
| Asia Dividend+    | AUD  | 1,906.37    | 297,306.03               | 101.65                   | 0.00    | -NA-       | -NA-       | 4.70      | 13.61     | 9.25    | 3.25    | 3.25    | 11.19   | -NA-     | 9.49     |
| Australia         | AUD  | 843.12      | 88,321.14                | 30.20                    | 0.00    | -NA-       | -NA-       | 5.69      | 13.19     | 10.15   | 6.79    | 6.79    | 17.26   | -NA-     | 11.83    |
| Pure Australia    | AUD  | 641.59      | 69,617.03                | 23.80                    | 0.00    | -NA-       | -NA-       | 5.97      | 12.08     | 9.38    | 6.90    | 6.90    | 16.20   | -NA-     | 12.53    |
| Japan             | AUD  | 2,149.49    | 175,206.89               | 59.91                    | 0.00    | -NA-       | -NA-       | 10.16     | 21.58     | -2.18   | 2.74    | 2.74    | -9.40   | -NA-     | 20.57    |
| Hong Kong         | AUD  | 1,454.31    | 105,353.83               | 36.02                    | 0.00    | -NA-       | -NA-       | 1.57      | 13.26     | 11.67   | 3.92    | 3.92    | 11.75   | -NA-     | 16.82    |
| Singapore         | AUD  | 1,106.70    | 46,908.00                | 16.04                    | 0.00    | -NA-       | -NA-       | 3.73      | 12.50     | 2.17    | -0.70   | -0.70   | 3.88    | -NA-     | 14.38    |
| New Zealand       | AUD  | 1,040.16    | 1,082.16                 | 0.37                     | 0.00    | -NA-       | -NA-       | 4.11      | 9.71      | 11.41   | 2.76    | 2.76    | 7.33    | -NA-     | 12.89    |

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

Version: October 2014

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

|                             |       |                       | 12 Mths<br>Estimated     |                     |                     |                    |                    |                   |                |                   |                |          |          |
|-----------------------------|-------|-----------------------|--------------------------|---------------------|---------------------|--------------------|--------------------|-------------------|----------------|-------------------|----------------|----------|----------|
| Gross Total Return          |       |                       |                          | Total               | Total               | Total              | Total              | Total             | Total          | Total             | Total          | 10 Yrs   | 36M      |
| Index Description           | Curr  | Close Value<br>31-Oct | Div<br>Yld (%)<br>31-Oct | Rtn (%)<br>- 20 Yrs | Rtn (%)<br>- 10 Yrs | Rtn (%)<br>- 5 Yrs | Rtn (%)<br>- 3 Yrs | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>31-Oct | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Asia Real Estate **         | Local | 2,514.72              | 2.84                     | 5.99                | 7.81                | 10.03              | 19.15              | 7.87              | 5.01           | 5.01              | 6.65           | 20.38    | 16.71    |
| Asia FTSE                   | Local | 357.83                | 2.85                     | -NA-                | 7.54                | 8.91               | 14.80              | 10.14             | 1.36           | 1.36              | 6.23           | 16.04    | 11.28    |
| Japan Real Estate **        | JPY   | 4,047.42              | 1.69                     | 5.86                | 10.06               | 16.91              | 31.47              | 5.55              | 5.55           | 5.55              | -3.66          | 28.46    | 27.57    |
| Japan FTSE                  | JPY   | 123.33                | 2.31                     | 0.75                | 4.02                | 10.56              | 23.05              | 14.06             | -0.05          | -0.05             | 4.12           | 19.06    | 18.11    |
| Japan JP Morgan Bonds       | JPY   | 269.46                | -NA-                     | 3.17                | 2.06                | 2.49               | 2.46               | 2.29              | 0.53           | 0.53              | 2.77           | 1.85     | 1.63     |
| Australia Real Estate **    | AUD   | 2,151.72              | 4.17                     | 8.49                | 1.88                | 12.06              | 19.75              | 16.61             | 6.79           | 6.79              | 21.94          | 18.13    | 11.44    |
| Australia FTSE              | AUD   | 1,443.76              | 4.60                     | 9.84                | 8.89                | 8.28               | 14.07              | 6.84              | 5.25           | 5.25              | 7.18           | 13.80    | 11.28    |
| Australia JP Morgan Bonds   | AUD   | 947.59                | -NA-                     | 7.56                | 6.15                | 6.70               | 5.85               | 7.49              | 1.43           | 1.43              | 7.46           | 3.90     | 4.02     |
| Hong Kong Real Estate **    | HKD   | 2,990.16              | 3.14                     | 7.55                | 10.59               | 4.04               | 9.78               | 7.17              | 4.42           | 4.42              | 12.48          | 28.42    | 23.35    |
| Hong Kong FTSE              | HKD   | 2,307.42              | 2.74                     | 7.60                | 12.52               | 8.99               | 12.01              | 8.01              | 4.58           | 4.58              | 7.52           | 22.00    | 15.47    |
| Hong Kong JP Morgan Bonds   | HKD   | 173.99                | -NA-                     | -NA-                | 2.87                | 1.65               | 0.68               | 1.14              | 0.93           | 0.93              | 2.57           | 3.38     | 2.55     |
| Singapore Real Estate **    | SGD   | 1,870.78              | 3.86                     | 1.36                | 9.13                | 4.99               | 10.57              | 2.10              | 1.22           | 1.22              | 7.84           | 24.82    | 17.08    |
| Singapore FTSE              | SGD   | 648.74                | 3.51                     | 3.57                | 8.72                | 7.06               | 7.73               | 3.18              | -0.85          | -0.85             | 5.00           | 19.94    | 12.30    |
| Singapore JP Morgan Bonds   | SGD   | 171.57                | -NA-                     | -NA-                | 3.16                | 2.72               | 1.36               | 1.74              | 1.29           | 1.29              | 3.52           | 3.40     | 3.21     |
| New Zealand Real Estate **  | NZD   | 2,017.93              | 5.31                     | -NA-                | -NA-                | 8.88               | 10.97              | 16.33             | 3.43           | 3.43              | 14.63          | -NA-     | 11.61    |
| New Zealand FTSE            | NZD   | 268.82                | 104.04                   | -NA-                | 4.91                | 8.80               | 13.22              | 4.04              | 1.06           | 1.06              | 9.71           | 12.84    | 9.73     |
| New Zealand JP Morgan Bonds | NZD   | 385.91                | -NA-                     | 7.33                | 6.52                | 6.35               | 4.63               | 6.21              | 1.21           | 1.21              | 6.29           | 3.61     | 3.50     |

**\*\* 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 319.**

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

Version: October 2014

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)<br>31-Oct | Free Float Asia (%) Weight<br>31-Oct |
|----------------------------|------------------|-------------|---------|--------------------------------------|--------------------------------------|
| Mitsubishi Estate          | Non-Rental       | Diversified | JP      | 25,182                               | 8.61                                 |
| Mitsui Fudosan             | Non-Rental       | Diversified | JP      | 23,689                               | 8.10                                 |
| Sun Hung Kai Props         | Non-Rental       | Diversified | HK      | 18,334                               | 6.27                                 |
| Scentre *                  | Rental           | Retail      | AU      | 12,858                               | 4.40                                 |
| Sumitomo Realty & Dev      | Non-Rental       | Diversified | JP      | 12,630                               | 4.32                                 |
| Westfield Corp. *          | Rental           | Retail      | AU      | 10,739                               | 3.67                                 |
| Link REIT *                | Rental           | Retail      | HK      | 10,709                               | 3.66                                 |
| Wharf Holdings             | Non-Rental       | Diversified | HK      | 8,926                                | 3.05                                 |
| Stockland Trust Group *    | Non-Rental       | Diversified | AU      | 6,859                                | 2.35                                 |
| Goodman Group *            | Non-Rental       | Industrial  | AU      | 6,659                                | 2.28                                 |
| Hongkong Land Hldgs        | Rental           | Office      | HK      | 6,530                                | 2.23                                 |
| Henderson Land Dev         | Non-Rental       | Diversified | HK      | 6,105                                | 2.09                                 |
| Nippon Building Fund *     | Rental           | Office      | JP      | 6,003                                | 2.05                                 |
| Hang Lung Properties       | Rental           | Diversified | HK      | 5,560                                | 1.90                                 |
| Japan Real Estate *        | Rental           | Office      | JP      | 5,418                                | 1.85                                 |
| Global Logistic Properties | Rental           | Industrial  | SG      | 5,117                                | 1.75                                 |
| GPT Group *                | Rental           | Diversified | AU      | 5,107                                | 1.75                                 |
| New World Development      | Non-Rental       | Diversified | HK      | 5,022                                | 1.72                                 |
| Capitaland                 | Non-Rental       | Diversified | SG      | 4,993                                | 1.71                                 |
| Dexus Property Group *     | Rental           | Diversified | AU      | 4,891                                | 1.67                                 |
|                            |                  |             |         | <b>191,329.93</b>                    | <b>65.42 (**)</b>                    |

### Country Breakdown:

| Country Index           | Number of Constituents<br>31-Oct | Free Float Mkt Cap (EUR m)<br>31-Oct | Free Float Asia (%) Weight<br>31-Oct |
|-------------------------|----------------------------------|--------------------------------------|--------------------------------------|
| EPRA/NAREIT Australia   | 13                               | 61,964                               | 21.19%                               |
| EPRA/NAREIT Japan       | 36                               | 122,920                              | 42.03%                               |
| EPRA/NAREIT Hong Kong   | 13                               | 73,913                               | 25.27%                               |
| EPRA/NAREIT Singapore   | 15                               | 32,909                               | 11.25%                               |
| EPRA/NAREIT New Zealand | 1                                | 759                                  | 0.26%                                |
| <b>EPRA/NAREIT Asia</b> | <b>78</b>                        | <b>292,466</b>                       | <b>100.00%</b>                       |

(\*\*) The Top 20 Constituents represent 65.42% of the market capitalisation of the Developed Asia Index.

Version: October 2014

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

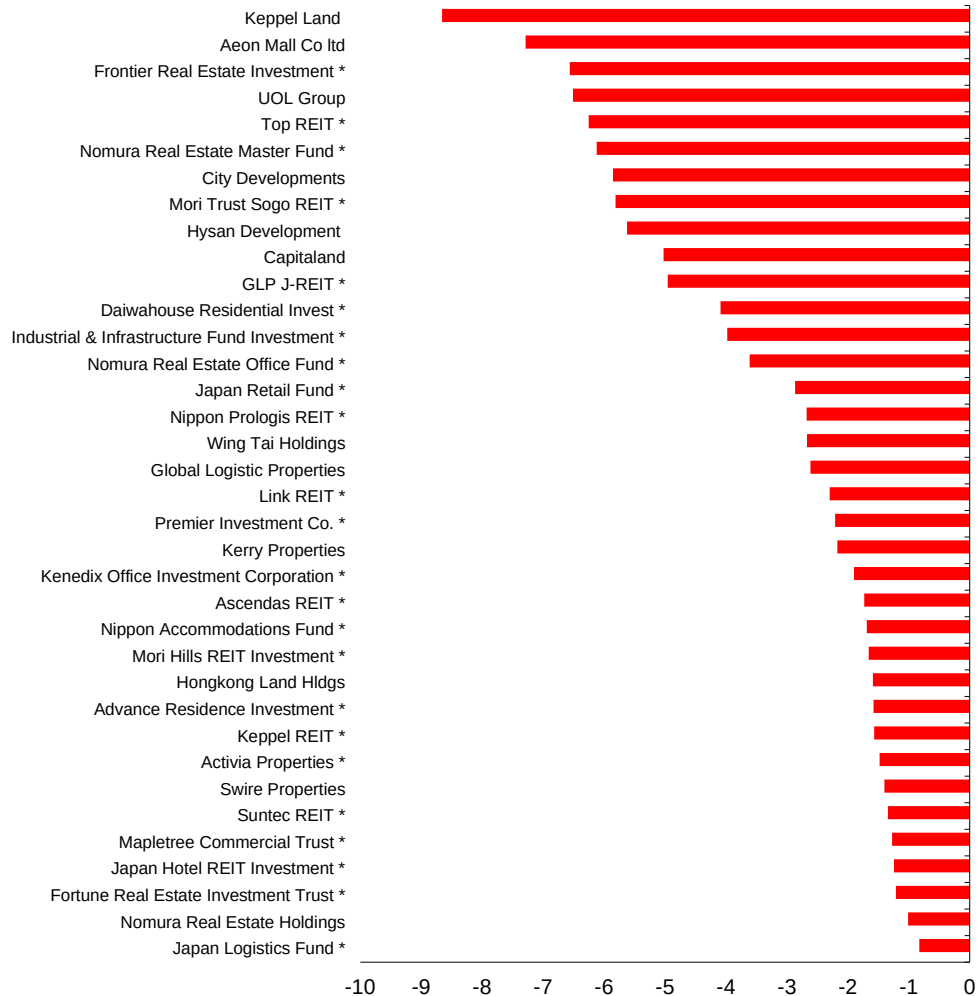
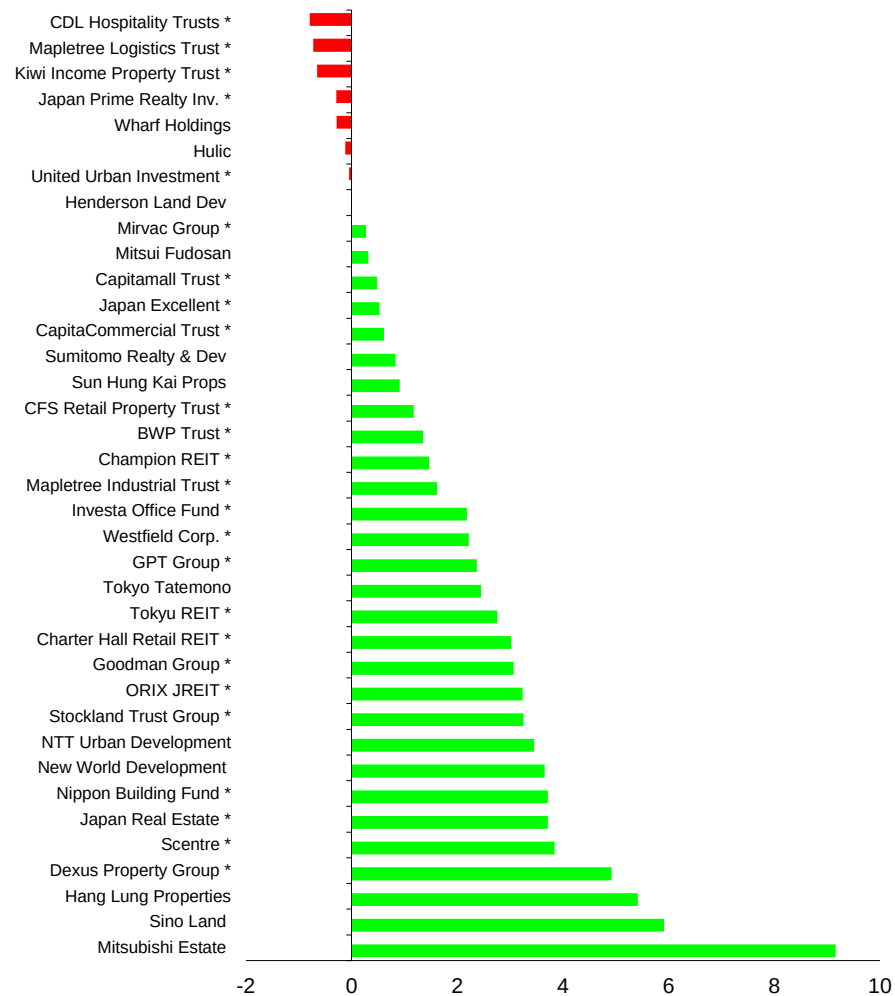
### EPRA/NAREIT Asia Index - Top 20 Performance:

| Stock                        | Investment Focus | Sector      | Country | Price         | Dividend      | Total         |   |
|------------------------------|------------------|-------------|---------|---------------|---------------|---------------|---|
|                              |                  |             |         | Return Oct-14 | Return Oct-14 | Return Oct-14 |   |
| Mitsubishi Estate            | Non-Rental       | Diversified | JP      | 13.25         | 0.00          | 13.25         | ▲ |
| Sino Land                    | Non-Rental       | Diversified | HK      | 6.83          | 3.17          | 10.00         | ▲ |
| Hang Lung Properties         | Rental           | Diversified | HK      | 9.50          | 0.00          | 9.50          | ▲ |
| Dexus Property Group *       | Rental           | Diversified | AU      | 9.01          | 0.00          | 9.01          | ▲ |
| Scentre *                    | Rental           | Retail      | AU      | 7.93          | 0.00          | 7.93          | ▲ |
| Japan Real Estate *          | Rental           | Office      | JP      | 7.80          | 0.00          | 7.80          | ▲ |
| Nippon Building Fund *       | Rental           | Office      | JP      | 7.80          | 0.00          | 7.80          | ▲ |
| New World Development        | Non-Rental       | Diversified | HK      | 7.74          | 0.00          | 7.74          | ▲ |
| NTT Urban Development        | Non-Rental       | Office      | JP      | 7.54          | 0.00          | 7.54          | ▲ |
| Stockland Trust Group *      | Non-Rental       | Diversified | AU      | 7.34          | 0.00          | 7.34          | ▲ |
| ORIX JREIT *                 | Rental           | Diversified | JP      | 7.32          | 0.00          | 7.32          | ▲ |
| Goodman Group *              | Non-Rental       | Industrial  | AU      | 7.16          | 0.00          | 7.16          | ▲ |
| Charter Hall Retail REIT *   | Rental           | Retail      | AU      | 7.11          | 0.00          | 7.11          | ▲ |
| Tokyu REIT *                 | Rental           | Diversified | JP      | 6.85          | 0.00          | 6.85          | ▲ |
| Tokyo Tatemono               | Non-Rental       | Office      | JP      | 6.54          | 0.00          | 6.54          | ▲ |
| GPT Group *                  | Rental           | Diversified | AU      | 6.46          | 0.00          | 6.46          | ▲ |
| Westfield Corp. *            | Rental           | Retail      | AU      | 6.31          | 0.00          | 6.31          | ▲ |
| Investa Office Fund *        | Rental           | Office      | AU      | 6.27          | 0.00          | 6.27          | ▲ |
| Mapletree Industrial Trust * | Rental           | Industrial  | SG      | 3.87          | 1.83          | 5.70          | ▲ |
| Champion REIT *              | Rental           | Diversified | HK      | 5.56          | 0.00          | 5.56          | ▲ |

### EPRA/NAREIT Asia Index - Bottom 20 Performance:

| Stock                                       | Investment Focus | Sector      | Country | Price         | Dividend      | Total         |   |
|---------------------------------------------|------------------|-------------|---------|---------------|---------------|---------------|---|
|                                             |                  |             |         | Return Oct-14 | Return Oct-14 | Return Oct-14 |   |
| Link REIT *                                 | Rental           | Retail      | HK      | 1.79          | 0.00          | 1.79          | ▲ |
| Global Logistic Properties                  | Rental           | Industrial  | SG      | 1.48          | 0.00          | 1.48          | ▲ |
| Wing Tai Holdings                           | Non-Rental       | Diversified | SG      | 1.42          | 0.00          | 1.42          | ▲ |
| Nippon Prologis REIT *                      | Rental           | Industrial  | JP      | 1.41          | 0.00          | 1.41          | ▲ |
| Japan Retail Fund *                         | Rental           | Retail      | JP      | 1.22          | 0.00          | 1.22          | ▲ |
| Nomura Real Estate Office Fund *            | Rental           | Office      | JP      | -1.59         | 2.07          | 0.48          | ▲ |
| Daiwa Office Investment                     | Rental           | Office      | JP      | 0.34          | 0.00          | 0.34          | ▲ |
| Industrial & Infrastructure Fund Investment | Rental           | Industrial  | JP      | 0.11          | 0.00          | 0.11          | ▲ |
| Daiwahouse Residential Invest *             | Rental           | Residential | JP      | 0.00          | 0.00          | 0.00          | ▲ |
| GLP J-REIT *                                | Rental           | Industrial  | JP      | -0.87         | 0.00          | -0.87         | ▼ |
| Capitaland                                  | Non-Rental       | Diversified | SG      | -0.94         | 0.00          | -0.94         | ▼ |
| Hysan Development                           | Rental           | Diversified | HK      | -1.53         | 0.00          | -1.53         | ▼ |
| Mori Trust Sogo REIT *                      | Rental           | Diversified | JP      | -1.72         | 0.00          | -1.72         | ▼ |
| City Developments                           | Non-Rental       | Diversified | SG      | -1.77         | 0.00          | -1.77         | ▼ |
| Nomura Real Estate Master Fund *            | Rental           | Diversified | JP      | -2.03         | 0.00          | -2.03         | ▼ |
| Top REIT *                                  | Rental           | Diversified | JP      | -4.37         | 2.21          | -2.16         | ▼ |
| UOL Group                                   | Non-Rental       | Diversified | SG      | -2.42         | 0.00          | -2.42         | ▼ |
| Frontier Real Estate Investment *           | Rental           | Retail      | JP      | -2.47         | 0.00          | -2.47         | ▼ |
| Aeon Mall Co Ltd                            | Rental           | Retail      | JP      | -3.20         | 0.00          | -3.20         | ▼ |
| Keppel Land                                 | Non-Rental       | Diversified | SG      | -4.57         | 0.00          | -4.57         | ▼ |

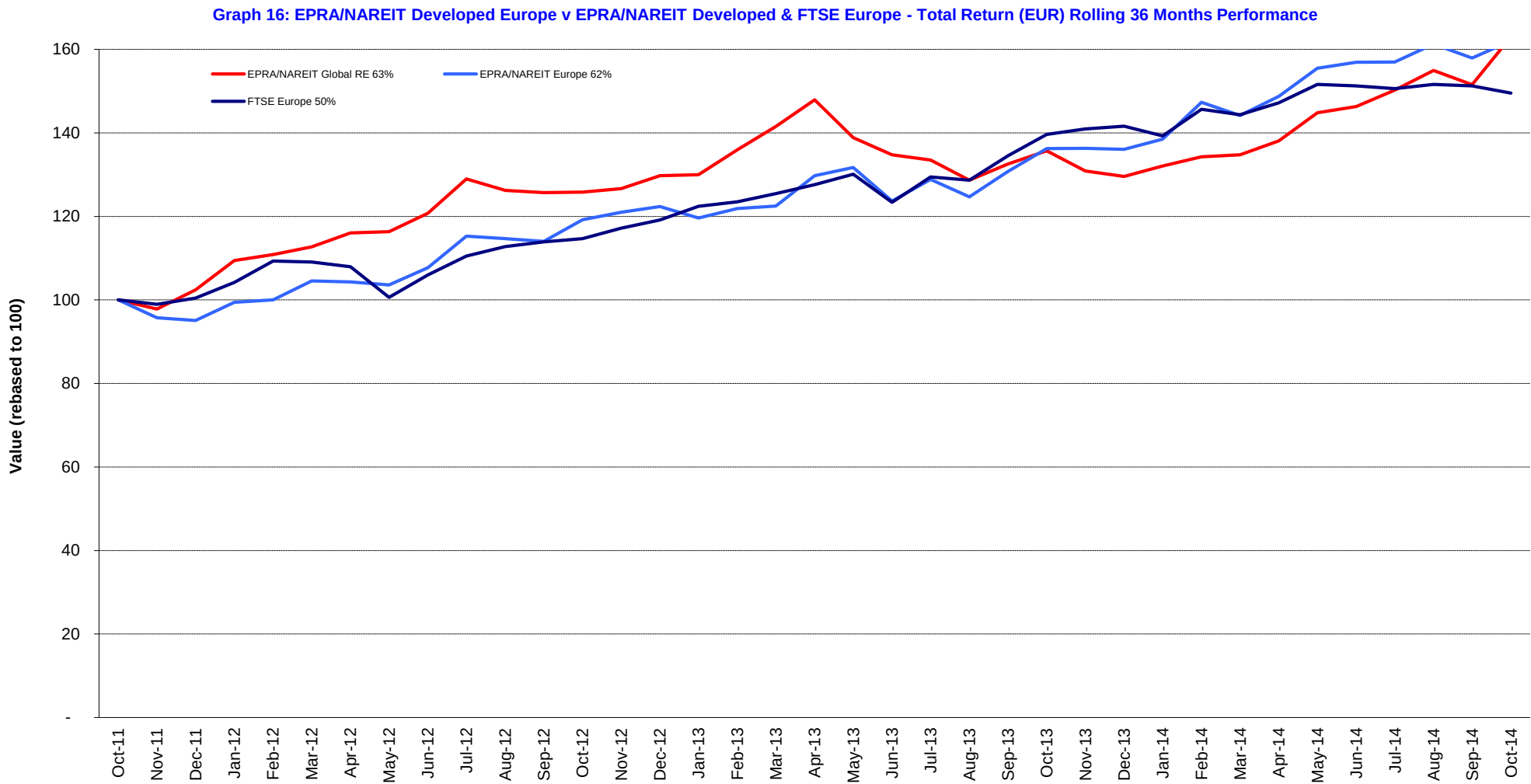
FTSE EPRA/NAREIT Developed Asia Index Series



### Section 3.3

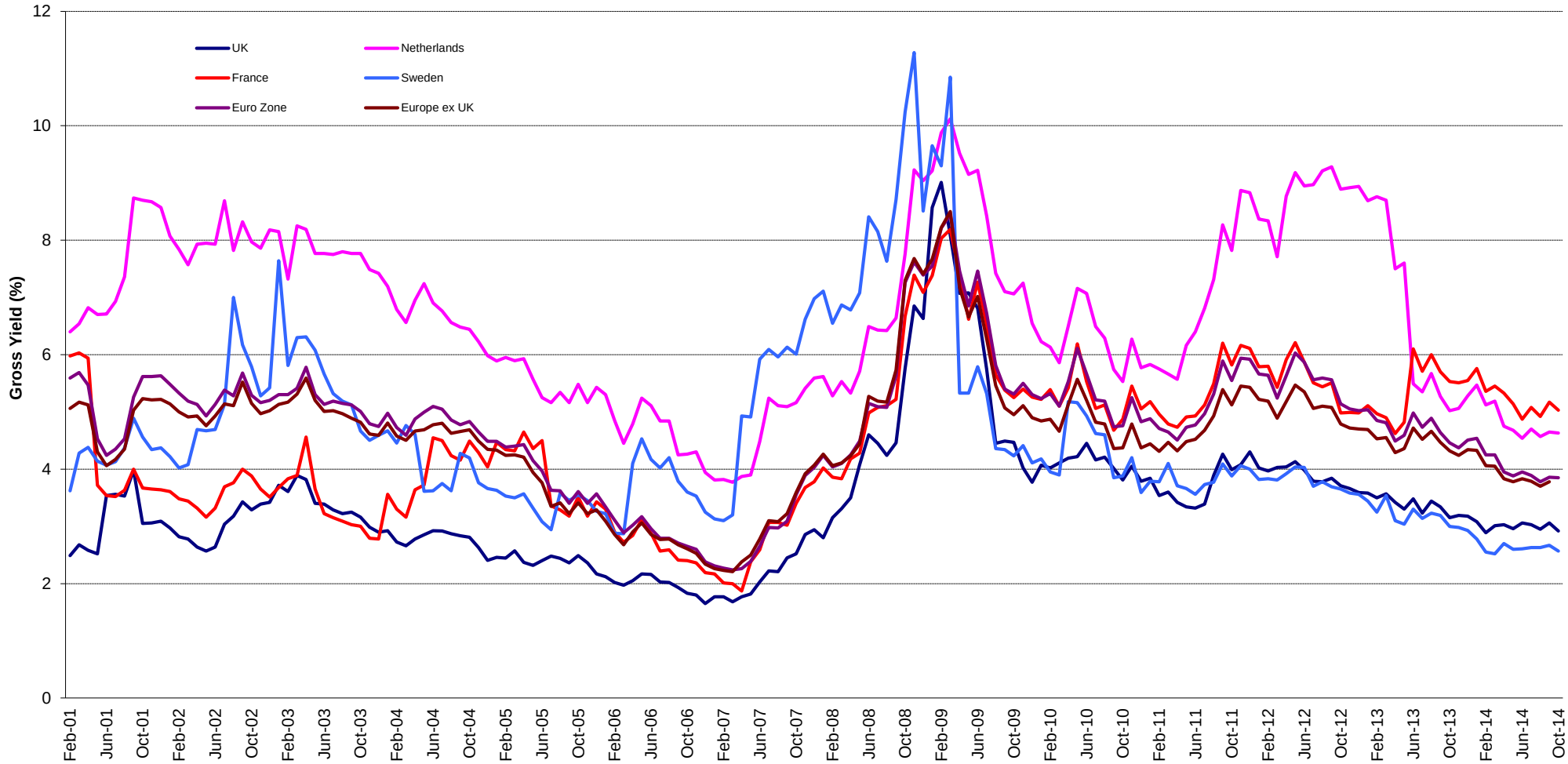
#### FTSE EPRA/NAREIT Developed Europe and EMEA Index Series

FTSE EPRA/NAREIT Developed Europe Index Series



Version: October 2014

Graph 17: Dividend Yields





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

| Ex Date         | Description                                                                                                   |
|-----------------|---------------------------------------------------------------------------------------------------------------|
| 8 October 2014  | Hammerson (UK): New number of shares: 784,271,986                                                             |
| 14 October 2014 | Eurobank Properties REIT (Greece): New name: Grivalia Properties REIC                                         |
| 24 October 2014 | Entra ASA (Norway): IPO Fast Track Inclusion. Number of shares: 183,732,461. Free float percentage: 34%.      |
| 31 October 2014 | TLG Immobilien (Germany): IPO Fast Track Inclusion. Number of shares: 61,302,326. Free float percentage: 55%. |

## FTSE EPRA/NAREIT Developed Europe Index Series - Dividends: October

| Ex -Date        | Company                | Investment<br>Focus | Sector      | Curr | Gross<br>Dividend | Dividend<br>Yield % | Pay<br>Date | Type        |
|-----------------|------------------------|---------------------|-------------|------|-------------------|---------------------|-------------|-------------|
| 1 October 2014  | British Land *         | Rental              | Diversified | GBP  | 0.069             | 4.89                | 7-Nov       | Quarterly   |
| 9 October 2014  | Unite Group            | Rental              | Diversified | GBP  | 0.024             | 0.43                | 7-Nov       | Annual      |
| 10 October 2014 | Mercialys *            | Rental              | Retail      | EUR  | 0.360             | 4.82                | 14-Oct      | Semi-Annual |
| 16 October 2014 | Daejan Holdings        | Rental              | Diversified | GBP  | 0.522             | 1.07                | 14-Nov      | Annual      |
| 16 October 2014 | F&C Commercial Prop    | Rental              | Diversified | GBP  | 0.005             | 4.28                | 31-Oct      | Quarterly   |
| 23 October 2014 | Hansteen Holdings *    | Rental              | Industrial  | GBP  | 0.022             | 0.00                | 20-Nov      | Dividend    |
| 23 October 2014 | INTU Properties *      | Rental              | Retail      | GBP  | 0.046             | 10.59               | 25-Nov      | Semi-Annual |
| 30 October 2014 | Development Securities | Non-Rental          | Retail      | GBP  | 0.027             | 3.77                | 27-Nov      | Semi-Annual |

\*\* Based on previous period figures

\*\*\* Estimated

Version: October 2014

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E [info@epra.com](mailto:info@epra.com) ■ W [www.epra.com](http://www.epra.com)

## FTSE EPRA/NAREIT Developed Europe Index Series - Dividends: November

| Ex -Date         | Company                               | Investment<br>Focus | Sector      | Curr | Gross<br>Dividend | Dividend<br>Yield % | Pay<br>Date | Type        |
|------------------|---------------------------------------|---------------------|-------------|------|-------------------|---------------------|-------------|-------------|
| 5 November 2014  | Schroder Real Estate Investment Trust | Rental              | Diversified | GBP  | 0.0088 ***        | 9.99                | December    | Quarterly   |
| 6 November 2014  | Eurocommercial Props *                | Rental              | Retail      | EUR  | 1.940             | 4.81                | 28-Nov      | Annual      |
| 6 November 2014  | UK Commercial Property Trust          | Rental              | Diversified | GBP  | 0.009             | 4.61                | 28-Nov      | Dividend    |
| 12 November 2014 | Affine *                              | Rental              | Diversified | EUR  | 0.45 ***          | 11.66               | December    | Semi-Annual |
| 13 November 2014 | Picton Property                       | Rental              | Diversified | GBP  | 0.008             | 8.96                | 28-Nov      | Quarterly   |
| 14 November 2014 | Nieuwe Steen Inv *                    | Rental              | Diversified | EUR  | 0.35 ***          | 35.07               | December    | Quarterly   |
| 19 November 2014 | Great Portland Estates *              | Rental              | Diversified | GBP  | 0.0444444 ***     | 1.81                | December    | Semi-Annual |
| 19 November 2014 | Standard Life Inv Prop                | Rental              | Diversified | GBP  | 0.0169 ***        | 8.64                | December    | Quarterly   |
| 26 November 2014 | Grivalia Properties *                 | Rental              | Diversified | EUR  | 0.15 ***          | 3.60                | December    | Semi-Annual |

\*\* Based on previous period figures

\*\*\* Estimated

Version: October 2014

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E [info@epra.com](mailto:info@epra.com) ■ W [www.epra.com](http://www.epra.com)

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

| Index Constituents            | Investment Focus | Sector      | REIT Status | Free Float         |                        |                        | Div Yld (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Price Rtn (%) | Dividend Rtn (%) | Total Rtn (%) | Total Rtn (%) | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised EUR (m) | Annual Velocity (%) |
|-------------------------------|------------------|-------------|-------------|--------------------|------------------------|------------------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|---------------|---------------|-----------------|--------------|-------------------------------------|---------------------|
|                               |                  |             |             | Local Price 31-Oct | Mkt Cap EUR (m) 31-Oct | Global Wght (%) 31-Oct |             |               |               |               |               |               |               |               |               |                  |               |               |                 |              |                                     |                     |
| CA Immobilien Anlage          | Rental           | Diversified | Non-REIT    | 15.28              | 1,223                  | 0.12                   | 0.83        | 2.62          | 1.39          | -2.13         | 9.71          | 20.05         | 39.71         | -3.38         | -3.38         | 0.00             | -3.38         | 21.70         | 39.61           | 22.63        | 934                                 | 76                  |
| BUWOG - Bauen und Wohnen GmbH | Non-Rental       | Residential | Non-REIT    | 14.73              | 748                    | 0.08                   | 0.51        | 4.68          | -NA-          | -NA-          | -NA-          | -NA-          | -NA-          | -6.03         | -6.03         | 0.00             | -6.03         | -NA-          | -NA-            | -NA-         | 45                                  | 6                   |
| Conwert Immobilien            | Non-Rental       | Diversified | Non-REIT    | 8.84               | 541                    | 0.06                   | 0.37        | 1.13          | -NA-          | -2.76         | 3.01          | -2.81         | -2.52         | -2.10         | -2.10         | 0.00             | -2.10         | -4.18         | 34.37           | 21.13        | 313                                 | 58                  |
| Austria Total                 |                  |             |             |                    | 2,513                  | 0.26                   | 1.71        | 3.20          |               |               |               |               |               |               |               |                  |               |               |                 |              |                                     |                     |
| Cofinimmo *                   | Rental           | Diversified | REIT        | 92.64              | 1,602                  | 0.16                   | 1.09        | 6.48          | -NA-          | 3.61          | 4.94          | 8.12          | 10.88         | 3.28          | 3.28          | 0.00             | 3.28          | 9.91          | 13.46           | 8.54         | 811                                 | 51                  |
| Befimmo *                     | Rental           | Office      | REIT        | 61.50              | 1,007                  | 0.10                   | 0.69        | 5.62          | -NA-          | 3.24          | 2.78          | 7.70          | 22.83         | 4.61          | 4.61          | 0.00             | 4.61          | 23.49         | 18.66           | 14.29        | 336                                 | 33                  |
| Warehouses De Pauw *          | Rental           | Industrial  | REIT        | 56.99              | 641                    | 0.07                   | 0.44        | 5.71          | -NA-          | 10.11         | 15.56         | 18.72         | 10.15         | -0.23         | -0.23         | 0.00             | -0.23         | 14.31         | 18.10           | 11.31        | -NA-                                | -NA-                |
| Aedifica                      | Rental           | Diversified | REIT        | 53.51              | 488                    | 0.05                   | 0.33        | 3.55          | -NA-          | -NA-          | 9.98          | 9.08          | 6.57          | 2.84          | 2.84          | 0.00             | 2.84          | 3.84          | -NA-            | 11.16        | 136                                 | 28                  |
| Wereldhave Belgium *          | Rental           | Retail      | REIT        | 97.21              | 190                    | 0.02                   | 0.13        | 4.53          | -NA-          | 8.11          | 18.11         | 17.92         | 21.69         | 1.30          | 1.30          | 0.00             | 1.30          | 22.10         | 17.52           | 13.77        | 38                                  | 20                  |
| Leasinvest Real Estate *      | Rental           | Diversified | REIT        | 87.99              | 174                    | 0.02                   | 0.12        | 5.11          | -NA-          | 9.48          | 13.62         | 16.80         | 25.84         | 8.76          | 8.76          | 0.00             | 8.76          | 25.67         | 17.42           | 15.72        | 34                                  | 20                  |
| Intervest Offices *           | Rental           | Office      | REIT        | 22.05              | 150                    | 0.02                   | 0.10        | 6.94          | -NA-          | 6.07          | 6.74          | 11.71         | 22.05         | 2.61          | 2.61          | 0.00             | 2.61          | 21.05         | 19.51           | 17.19        | 25                                  | 17                  |
| Belgium Total                 |                  |             |             |                    | 4,251                  | 0.43                   | 2.90        | 5.69          |               |               |               |               |               |               |               |                  |               |               |                 |              |                                     |                     |
| Sponda                        | Rental           | Diversified | Non-REIT    | 3.65               | 878                    | 0.09                   | 0.60        | 4.93          | -NA-          | 4.81          | 12.67         | 9.71          | 0.26          | 1.96          | 1.96          | 0.00             | 1.96          | 11.99         | 35.48           | 18.70        | 210                                 | 24                  |
| Citycon OYJ                   | Rental           | Retail      | Non-REIT    | 2.58               | 674                    | 0.07                   | 0.46        | 1.15          | 10.03         | 9.60          | 4.92          | 9.21          | 5.08          | -2.64         | -2.64         | 0.00             | -2.64         | 7.96          | 29.84           | 18.85        | 230                                 | 34                  |
| Technopolis                   | Rental           | Office      | Non-REIT    | 4.05               | 385                    | 0.04                   | 0.26        | 2.47          | -NA-          | 8.81          | 10.32         | 14.75         | -10.27        | 0.75          | 0.75          | 0.00             | 0.75          | -6.90         | 31.01           | 21.93        | 91                                  | 24                  |
| Finland Total                 |                  |             |             |                    | 1,937                  | 0.20                   | 1.32        | 3.13          |               |               |               |               |               |               |               |                  |               |               |                 |              |                                     |                     |
| Gecina *                      | Rental           | Diversified | REIT        | 108.00             | 3,698                  | 0.38                   | 2.52        | 4.26          | 9.27          | 8.05          | 11.60         | 17.74         | 9.61          | 4.10          | 4.10          | 0.00             | 4.10          | 12.48         | 38.36           | 18.13        | 2,486                               | 67                  |
| Klepierre *                   | Rental           | Retail      | REIT        | 34.50              | 3,366                  | 0.34                   | 2.29        | 4.49          | 14.53         | 10.43         | 8.07          | 19.92         | 8.98          | -0.49         | -0.49         | 0.00             | -0.49         | 7.02          | 30.40           | 16.88        | 2,072                               | 62                  |
| Fonciere Des Regions *        | Rental           | Diversified | REIT        | 73.30              | 2,469                  | 0.25                   | 1.68        | 5.73          | 13.38         | 10.52         | 5.56          | 17.17         | 22.68         | 2.73          | 2.73          | 0.00             | 2.73          | 23.51         | 29.50           | 19.45        | 1,238                               | 50                  |
| Icade                         | Rental           | Diversified | REIT        | 63.49              | 2,242                  | 0.23                   | 1.53        | 5.78          | -NA-          | -NA-          | 3.70          | 4.89          | -1.05         | -4.91         | -4.91         | 0.00             | -4.91         | -0.75         | -NA-            | 18.10        | 1,276                               | 57                  |
| Mercialys *                   | Rental           | Retail      | REIT        | 17.63              | 729                    | 0.07                   | 0.50        | 6.70          | -NA-          | -NA-          | 8.26          | 10.68         | 18.46         | 4.17          | 2.09          | 2.09             | 4.17          | 23.31         | -NA-            | 16.25        | 798                                 | 109                 |
| ANF-Immobilier S.A. *         | Rental           | Diversified | REIT        | 22.00              | 156                    | 0.02                   | 0.11        | 4.77          | 4.17          | 7.20          | 1.97          | 2.20          | 4.35          | -4.35         | -4.35         | 0.00             | -4.35         | 3.27          | 29.37           | 16.49        | 35                                  | 22                  |
| Affine *                      | Rental           | Diversified | REIT        | 14.15              | 82                     | 0.01                   | 0.06        | 6.36          | 2.96          | 2.71          | 4.00          | 5.17          | 5.24          | -5.92         | -5.92         | 0.00             | -5.92         | 7.96          | 29.79           | 17.11        | 46                                  | 56                  |
| France Total                  |                  |             |             |                    | 12,741                 | 1.30                   | 8.68        | 5.03          |               |               |               |               |               |               |               |                  |               |               |                 |              |                                     |                     |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

| Index Constituents        | Investment Focus | Sector      | REIT Status | Local  | Free    | Free     | Free     | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Price   | Dividend | Total   | Total   | 10 Yrs   | 36M      | Turnover   | Annual   |
|---------------------------|------------------|-------------|-------------|--------|---------|----------|----------|---------|------------|------------|-----------|-----------|---------|---------|---------|----------|---------|---------|----------|----------|------------|----------|
|                           |                  |             |             | Price  | Float   | Float    | Float    |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                           |                  |             |             | 31-Oct | Mkt Cap | Global   | Europe   | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%)  | Rtn (%) | Rtn (%) | Vlty (%) | Vlty (%) | 3 month    | Velocity |
|                           |                  |             |             |        | EUR (m) | Wght (%) | Wght (%) | 31-Oct  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | Oct-14   | Oct-14  | YTD     |          |          | Annualised | (%)      |
| Deutsche Wohnen           | Rental           | Residential | Non-REIT    | 17.98  | 5,146   | 0.53     | 3.51     | 1.12    | -NA-       | 9.07       | 19.48     | 20.69     | 33.92   | 6.26    | 6.26    | 0.00     | 6.26    | 32.25   | 62.57    | 17.06    | -NA-       | -NA-     |
| Gagfah                    | Rental           | Residential | Non-REIT    | 14.90  | 3,218   | 0.33     | 2.19     | 0.00    | -NA-       | -NA-       | 19.55     | 47.32     | 42.31   | 1.02    | 1.02    | 0.00     | 1.02    | 39.25   | -NA-     | 33.85    | 2,635      | 82       |
| LEG Immobilien AG         | Rental           | Residential | Non-REIT    | 55.05  | 2,682   | 0.27     | 1.83     | 3.14    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -NA-    | -NA-    | -NA-     | -NA-    | -NA-    | -NA-     | -NA-     | -NA-       | -NA-     |
| Deutsche Annington        | Rental           | Residential | Non-REIT    | 23.07  | 1,829   | 0.19     | 1.25     | 3.03    | -NA-       | -NA-       | -NA-      | -NA-      | 20.16   | 0.39    | 0.39    | 0.00     | 0.39    | 28.17   | -NA-     | -NA-     | 2,991      | 164      |
| Deutsche Euroshop         | Rental           | Retail      | Non-REIT    | 35.67  | 1,635   | 0.17     | 1.11     | 3.50    | -NA-       | 11.17      | 12.70     | 13.93     | 12.72   | 4.09    | 4.09    | 0.00     | 4.09    | 15.99   | 17.59    | 12.32    | 1,075      | 66       |
| TAG Immobilien            | Non-Rental       | Residential | Non-REIT    | 9.33   | 1,156   | 0.12     | 0.79     | 3.75    | -NA-       | 5.49       | 19.83     | 18.01     | 8.79    | 4.04    | 4.04    | 0.00     | 4.04    | 10.27   | 35.18    | 14.70    | -NA-       | -NA-     |
| Alstria Office *          | Rental           | Office      | REIT        | 9.89   | 671     | 0.07     | 0.46     | 5.05    | -NA-       | -NA-       | 10.29     | 6.85      | 11.31   | 2.00    | 2.00    | 0.00     | 2.00    | 13.57   | -NA-     | 15.77    | 366        | 54       |
| Hamborner REIT AG *       | Rental           | Diversified | REIT        | 8.20   | 373     | 0.04     | 0.25     | 4.88    | -NA-       | 2.78       | 3.12      | 13.45     | 17.41   | 1.03    | 1.03    | 0.00     | 1.03    | 17.21   | 18.14    | 9.64     | 179        | 48       |
| DIC Asset                 | Rental           | Diversified | Non-REIT    | 6.72   | 230     | 0.02     | 0.16     | 5.21    | -NA-       | 13.84      | 0.86      | 7.00      | -7.17   | 0.54    | 0.54    | 0.00     | 0.54    | 5.62    | 63.86    | 25.59    | -NA-       | -NA-     |
| DO Deutsche Office AG     | Rental           | Office      | Non-REIT    | 2.91   | 189     | 0.02     | 0.13     | 0.00    | -NA-       | -NA-       | -NA-      | -15.18    | -9.52   | -3.96   | -3.96   | 0.00     | -3.96   | -5.59   | -NA-     | 37.19    | -NA-       | -NA-     |
| TLG Immobilien            | Rental           | Diversified | Non-REIT    | 10.90  | 368     | 0.04     | 0.25     | 0.00    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -NA-    | -NA-    | -NA-     | -NA-    | -NA-    | -NA-     | -NA-     | -NA-       | -NA-     |
| Germany Total             |                  |             |             |        | 17,497  | 1.79     | 11.92    | 2.07    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Grivalia Propertieis REIC | Rental           | Diversified | REIT        | 8.62   | 334     | 0.03     | 0.23     | 2.11    | -NA-       | -NA-       | 7.65      | 39.06     | 17.40   | -4.22   | -4.22   | 0.00     | -4.22   | 31.05   | -NA-     | 46.85    | 159        | 48       |
| Greece Total              |                  |             |             |        | 334     | 0.03     | 0.23     | 2.11    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Beni Stabili *            | Rental           | Office      | REIT        | 0.55   | 509     | 0.05     | 0.35     | 3.56    | -NA-       | 1.44       | 1.91      | 13.49     | 16.83   | -1.52   | -1.52   | 0.00     | -1.52   | 20.64   | 33.75    | 33.72    | 533        | 105      |
| IGD *                     | Rental           | Retail      | REIT        | 0.67   | 201     | 0.02     | 0.14     | 4.65    | -NA-       | -NA-       | -1.13     | 3.89      | 12.94   | 0.08    | 0.08    | 0.00     | 0.08    | 14.83   | -NA-     | 33.96    | 318        | 158      |
| Italy Total               |                  |             |             |        | 711     | 0.07     | 0.48     | 3.87    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Unibail-Rodamco *         | Rental           | Retail      | REIT        | 204.45 | 19,879  | 2.03     | 13.54    | 4.35    | 15.54      | 13.82      | 12.43     | 15.86     | 7.95    | 0.37    | 0.37    | 0.00     | 0.37    | 11.87   | 21.13    | 16.88    | 17,847     | 90       |
| Corio *                   | Rental           | Retail      | REIT        | 38.81  | 2,660   | 0.27     | 1.81     | 5.49    | 7.49       | 5.52       | 2.30      | 7.98      | 27.40   | -0.04   | -0.04   | 0.00     | -0.04   | 25.68   | 22.82    | 18.70    | 3,597      | 135      |
| Eurocommercial Props *    | Rental           | Retail      | REIT        | 36.40  | 1,510   | 0.15     | 1.03     | 5.27    | 8.73       | 7.47       | 9.16      | 10.85     | 22.35   | 4.39    | 4.39    | 0.00     | 4.39    | 17.95   | 19.87    | 15.97    | 816        | 54       |
| Wereldhave *              | Rental           | Retail      | REIT        | 65.40  | 1,418   | 0.14     | 0.97     | 5.05    | 6.25       | 4.53       | 5.30      | 10.52     | 19.83   | 0.31    | 0.31    | 0.00     | 0.31    | 20.17   | 20.94    | 20.43    | 1,766      | 125      |
| Vastned Retail *          | Rental           | Retail      | REIT        | 36.44  | 694     | 0.07     | 0.47     | 6.48    | 4.40       | 4.22       | 2.88      | 6.89      | 13.92   | 0.61    | 0.61    | 0.00     | 0.61    | 17.61   | 25.82    | 18.50    | 393        | 57       |
| Nieuwe Steen Inv *        | Rental           | Diversified | REIT        | 3.96   | 516     | 0.05     | 0.35     | 5.55    | -NA-       | -0.66      | -8.49     | -18.70    | -24.61  | -4.71   | -4.71   | 0.00     | -4.71   | -9.04   | 21.52    | 22.95    | 128        | 25       |
| Netherlands Total         |                  |             |             |        | 26,676  | 2.73     | 18.17    | 4.63    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Norwegian Property ASA    | Rental           | Office      | Non-REIT    | 10.30  | 634     | 0.06     | 0.43     | 0.00    | -NA-       | -NA-       | -0.18     | 6.94      | 35.17   | 7.18    | 7.18    | 0.00     | 7.18    | 41.68   | -NA-     | 22.56    | 237        | 37       |
| Entra ASA                 | Rental           | Office      | Non-REIT    | 74.50  | 550     | 0.06     | 0.37     | 0.00    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -NA-    | -NA-    | -NA-     | -NA-    | -NA-    | -NA-     | -NA-     | -NA-       | -NA-     |
| Norway Total              |                  |             |             |        | 1,185   | 0.12     | 0.81     | 0.00    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

| Index Constituents          | Investment Focus | Sector      | REIT Status | Local  | Free    | Free     | Free     | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Price   | Dividend | Total   | Total   | 10 Yrs   | 36M      | Turnover   | Annual   |
|-----------------------------|------------------|-------------|-------------|--------|---------|----------|----------|---------|------------|------------|-----------|-----------|---------|---------|---------|----------|---------|---------|----------|----------|------------|----------|
|                             |                  |             |             | Price  | Float   | Float    | Float    |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                             |                  |             |             | 31-Oct | Mkt Cap | Global   | Europe   | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%)  | Rtn (%) | Rtn (%) | Vlty (%) | Vlty (%) | 3 month    | Velocity |
|                             |                  |             |             |        | EUR (m) | Wght (%) | Wght (%) | 31-Oct  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | Oct-14   | Oct-14  | YTD     |          |          | Annualised | (%)      |
| Castellum                   | Rental           | Diversified | Non-REIT    | 113.20 | 2,002   | 0.20     | 1.36     | 3.75    | -NA-       | 11.11      | 14.47     | 12.17     | 18.16   | 3.10    | 3.10    | 0.00     | 3.10    | 17.33   | 25.00    | 12.61    | 982        | 49       |
| Fabege                      | Rental           | Office      | Non-REIT    | 94.65  | 1,351   | 0.14     | 0.92     | 3.17    | 9.92       | 10.81      | 20.99     | 22.67     | 30.90   | 3.05    | 3.05    | 0.00     | 3.05    | 27.15   | 33.51    | 17.40    | 580        | 43       |
| Wallenstam AB               | Rental           | Diversified | Non-REIT    | 111.20 | 1,199   | 0.12     | 0.92     | 1.80    | -NA-       | -NA-       | -NA-      | 21.22     | 24.88   | 1.74    | 1.74    | 0.00     | 1.74    | 15.63   | -NA-     | 14.59    | 303        | 25       |
| Hufvudstaden A              | Rental           | Diversified | Non-REIT    | 95.65  | 1,144   | 0.12     | 0.78     | 2.88    | 6.91       | 11.58      | 13.80     | 13.42     | 15.97   | 6.40    | 6.40    | 0.00     | 6.40    | 14.22   | 22.46    | 14.14    | 647        | 57       |
| Fastighets AB Balder B *    | Rental           | Diversified | Non-REIT    | 96.00  | 955     | 0.10     | 0.65     | 0.00    | -NA-       | 28.87      | 57.60     | 53.39     | 67.69   | 4.63    | 4.63    | 0.00     | 4.63    | 45.45   | 41.90    | 23.70    | 854        | 89       |
| Wihlborgs Fastigheter       | Rental           | Diversified | Non-REIT    | 129.25 | 921     | 0.09     | 0.63     | 3.29    | -NA-       | -NA-       | 18.18     | 16.43     | 19.20   | 4.23    | 4.23    | 0.00     | 4.23    | 15.84   | -NA-     | 11.52    | 338        | 37       |
| Kungsliden                  | Rental           | Diversified | Non-REIT    | 45.90  | 901     | 0.09     | 0.61     | 2.04    | -NA-       | 10.85      | 3.48      | 2.28      | 4.33    | 6.99    | 6.99    | 0.00     | 6.99    | 14.95   | 40.46    | 25.65    | 649        | 72       |
| Hemfosa Fastigheter AB      | Rental           | Diversified | Non-REIT    | 122.00 | 519     | 0.05     | 0.35     | 0.00    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | 7.96    | 7.96    | 0.00     | 7.96    | -NA-    | -NA-     | -NA-     | -NA-       | -NA-     |
| Klovern AB                  | Rental           | Diversified | Non-REIT    | 37.50  | 303     | 0.03     | 0.21     | 4.00    | -NA-       | 12.53      | 17.40     | 20.09     | 35.42   | 7.76    | 7.76    | 0.00     | 7.76    | 36.84   | 29.92    | 19.05    | 255        | 84       |
| Dios Fastigheter AB         | Rental           | Diversified | Non-REIT    | 49.90  | 253     | 0.03     | 0.17     | 4.61    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -6.29   | -6.29   | 0.00     | -6.29   | -NA-    | -NA-     | -NA-     | -NA-       | -NA-     |
| Sweden Total                |                  |             |             |        | 8,992   | 0.92     | 6.23     | 2.57    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Swiss Prime Site            | Rental           | Diversified | Non-REIT    | 73.10  | 3,338   | 0.34     | 2.27     | 4.92    | -NA-       | 6.44       | 8.72      | 2.64      | 11.48   | 3.10    | 3.10    | 0.00     | 3.10    | 11.08   | 14.48    | 9.19     | 1,782      | 53       |
| PSP Swiss Property          | Rental           | Office      | Non-REIT    | 82.50  | 2,723   | 0.28     | 1.85     | 3.94    | -NA-       | 8.17       | 8.96      | 2.28      | 9.94    | 2.87    | 2.87    | 0.00     | 2.87    | 13.58   | 16.14    | 9.28     | 1,246      | 46       |
| Allreal                     | Non-Rental       | Office      | Non-REIT    | 127.30 | 1,009   | 0.10     | 0.69     | 4.32    | -NA-       | 4.96       | 3.97      | -1.39     | 6.50    | 2.99    | 2.99    | 0.00     | 2.99    | 7.53    | 10.89    | 6.97     | 230        | 23       |
| Mobimo                      | Rental           | Diversified | Non-REIT    | 189.50 | 968     | 0.10     | 0.67     | 5.01    | -NA-       | -NA-       | -NA-      | -4.56     | -0.26   | 2.32    | 2.32    | 0.00     | 2.32    | 1.83    | -NA-     | 7.54     | 316        | 33       |
| Switzerland Total           |                  |             |             |        | 8,037   | 0.82     | 5.49     | 4.53    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Merlin Properties Socimi SA | Rental           | Diversified | REIT        | 9.45   | 1,182   | 0.12     | 0.81     | 0.00    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -5.97   | -5.97   | 0.00     | -5.97   | -NA-    | -NA-     | -NA-     | 1,488      | 126      |
| Inmobiliaria Colonial S.A.  | Rental           | Office      | Non-REIT    | 0.56   | 942     | 0.10     | 0.64     | 0.00    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | 0.36    | 0.36    | 0.00     | 0.36    | -NA-    | -NA-     | -NA-     | -NA-       | -NA-     |
| Spain Total                 |                  |             |             |        | 2,124   | 0.22     | 1.45     | 0.00    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                             |                  |             |             |        |         |          |          |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Azrieli Group               | Rental           | Diversified | Non-REIT    | 122.00 | 934     | 0.10     | 0.70     | 1.89    | -NA-       | -NA-       | -NA-      | 11.26     | 9.62    | -3.56   | -3.56   | 0.00     | -3.56   | 7.72    | -NA-     | 15.42    | 58,846     | 6,300    |
| Israel Total                |                  |             |             |        | 934     | 0.10     | 0.70     | 1.89    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |

\* 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

Version: October 2014

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

| Index Constituents            | Investment Focus | Sector       | REIT Status | Local Price 31-Oct | Free Float             | Free Float             | Free Float             | Div Yld (%) 31-Oct | 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 (%) Oct-14 | Dividend Rtn (%) Oct-14 | Total Rtn (%) Oct-14 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover                   | Annual Velocity (%) |
|-------------------------------|------------------|--------------|-------------|--------------------|------------------------|------------------------|------------------------|--------------------|--------------------------|--------------------------|-------------------------|-------------------------|----------------------|-------------------|----------------------|-------------------------|----------------------|-------------------|-----------------|--------------|----------------------------|---------------------|
|                               |                  |              |             |                    | Mkt Cap EUR (m) 31-Oct | Global Wght (%) 31-Oct | Europe Wght (%) 31-Oct |                    |                          |                          |                         |                         |                      |                   |                      |                         |                      |                   |                 |              | 3 month Annualised EUR (m) |                     |
|                               |                  |              |             |                    |                        |                        |                        |                    |                          |                          |                         |                         |                      |                   |                      |                         |                      |                   |                 |              |                            |                     |
| Land Securities *             | Rental           | Diversified  | REIT        | 11.07              | 11,120                 | 1.14                   | 7.58                   | 2.80               | 6.34                     | 3.62                     | 13.50                   | 20.30                   | 15.12                | 6.54              | 6.54                 | 0.00                    | 6.54                 | 17.32             | 25.51           | 15.30        | 6,526                      | 59                  |
| British Land *                | Rental           | Diversified  | REIT        | 7.29               | 9,410                  | 0.96                   | 6.41                   | 3.73               | 6.61                     | 4.80                     | 12.84                   | 16.59                   | 21.49                | 4.69              | 3.70                 | 0.99                    | 4.69                 | 20.14             | 23.22           | 15.77        | 6,850                      | 73                  |
| Hammerson *                   | Rental           | Retail       | REIT        | 6.13               | 6,139                  | 0.63                   | 4.18                   | 3.20               | 7.60                     | 5.16                     | 11.51                   | 17.94                   | 19.58                | 6.70              | 6.70                 | 0.00                    | 6.70                 | 26.02             | 26.89           | 15.70        | 4,523                      | 74                  |
| INTU Properties               | Rental           | Retail       | REIT        | 3.40               | 3,990                  | 0.41                   | 2.72                   | 4.29               | 6.27                     | -0.06                    | 3.70                    | 5.75                    | 4.02                 | 6.91              | 5.48                 | 1.43                    | 6.91                 | 15.53             | 26.45           | 18.05        | 3,323                      | 83                  |
| SEGRO *                       | Rental           | Industrial   | REIT        | 3.80               | 3,601                  | 0.37                   | 2.45                   | 3.89               | 2.95                     | -3.55                    | 5.25                    | 20.47                   | 21.04                | 4.71              | 4.71                 | 0.00                    | 4.71                 | 18.43             | 31.55           | 17.22        | 1,648                      | 46                  |
| Derwent London *              | Rental           | Office       | REIT        | 29.71              | 3,506                  | 0.36                   | 2.39                   | 1.28               | 14.20                    | 13.07                    | 20.34                   | 22.02                   | 20.31                | 8.79              | 8.79                 | 0.00                    | 8.79                 | 20.74             | 25.33           | 16.26        | 1,807                      | 52                  |
| Capital & Counties Properties | Rental           | Retail       | Non-REIT    | 3.41               | 3,166                  | 0.32                   | 2.16                   | 0.44               | -NA-                     | -NA-                     | -NA-                    | 24.41                   | -1.13                | 3.80              | 3.80                 | 0.00                    | 3.80                 | 4.15              | -NA-            | 17.25        | 2,434                      | 77                  |
| Great Portland Estates *      | Rental           | Diversified  | REIT        | 6.87               | 3,015                  | 0.31                   | 2.05                   | 1.28               | 9.34                     | 13.33                    | 24.15                   | 24.13                   | 21.34                | 7.35              | 7.35                 | 0.00                    | 7.35                 | 15.51             | 22.82           | 14.91        | 1,263                      | 42                  |
| Shaftesbury *                 | Rental           | Diversified  | REIT        | 7.16               | 2,540                  | 0.26                   | 1.73                   | 1.78               | 13.46                    | 14.27                    | 15.30                   | 14.01                   | 22.69                | 5.06              | 5.06                 | 0.00                    | 5.06                 | 16.23             | 25.44           | 12.37        | 1,183                      | 47                  |
| LondonMetric Property         | Rental           | Diversified  | REIT        | 1.47               | 1,099                  | 0.11                   | 0.75                   | 4.75               | -NA-                     | -NA-                     | 5.01                    | 12.78                   | 19.69                | 6.04              | 6.04                 | 0.00                    | 6.04                 | 9.11              | -NA-            | 16.77        | 629                        | 57                  |
| Unite Group                   | Rental           | Diversified  | Non-REIT    | 4.27               | 1,097                  | 0.11                   | 0.75                   | 1.26               | -NA-                     | 6.45                     | 10.83                   | 35.95                   | 10.23                | 1.16              | 0.59                 | 0.58                    | 1.16                 | 8.43              | 54.37           | 19.00        | 518                        | 47                  |
| Grainger Plc                  | Non-Rental       | Residential  | Non-REIT    | 1.89               | 991                    | 0.10                   | 0.68                   | 1.10               | 12.19                    | 3.43                     | 4.27                    | 32.40                   | -1.65                | 1.89              | 1.89                 | 0.00                    | 1.89                 | -6.93             | 49.97           | 30.48        | 291                        | 29                  |
| Hansteen Holdings             | Rental           | Industrial   | REIT        | 1.06               | 928                    | 0.09                   | 0.63                   | 4.73               | -NA-                     | -NA-                     | 7.20                    | 16.11                   | 7.57                 | 4.56              | 2.42                 | 2.15                    | 4.56                 | 3.00              | -NA-            | 16.38        | 847                        | 91                  |
| Big Yellow Group *            | Rental           | Self Storage | REIT        | 5.47               | 897                    | 0.09                   | 0.61                   | 3.00               | -NA-                     | 13.72                    | 8.87                    | 30.69                   | 20.46                | 5.10              | 5.10                 | 0.00                    | 5.10                 | 16.09             | 32.10           | 19.83        | 281                        | 31                  |
| Workspace Group *             | Rental           | Office       | REIT        | 6.57               | 884                    | 0.09                   | 0.60                   | 1.62               | 5.75                     | -6.89                    | 28.33                   | 41.89                   | 36.32                | 3.79              | 3.79                 | 0.00                    | 3.79                 | 26.35             | 41.22           | 18.52        | -NA-                       | -NA-                |
| F&C Commercial Prop           | Rental           | Diversified  | Non-REIT    | 1.28               | 821                    | 0.08                   | 0.56                   | 4.67               | -NA-                     | -NA-                     | 13.01                   | 14.84                   | 22.04                | 2.71              | 2.31                 | 0.40                    | 2.71                 | 18.17             | -NA-            | 7.41         | -NA-                       | -NA-                |
| St Modwen Properties          | Non-Rental       | Diversified  | Non-REIT    | 3.63               | 816                    | 0.08                   | 0.56                   | 1.14               | 11.73                    | 3.76                     | 11.09                   | 44.25                   | 4.24                 | -1.20             | -1.20                | 0.00                    | -1.20                | -0.02             | 45.36           | 28.65        | 255                        | 31                  |
| Redefine International        | Rental           | Diversified  | REIT        | 51.80              | 574                    | 0.06                   | 0.39                   | 6.05               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | -NA-                 | 0.58              | 0.58                 | 0.00                    | 0.58                 | -13.31            | -NA-            | -NA-         | 170                        | 30                  |
| Safestore Holdings            | Rental           | Self Storage | REIT        | 2.08               | 550                    | 0.06                   | 0.37                   | 2.91               | -NA-                     | -NA-                     | 10.82                   | 29.76                   | 44.38                | -2.80             | -2.80                | 0.00                    | -2.80                | 32.95             | -NA-            | 26.83        | 176                        | 32                  |
| Quintain Estates              | Non-Rental       | Diversified  | Non-REIT    | 0.82               | 512                    | 0.05                   | 0.35                   | 0.00               | -NA-                     | -4.90                    | -2.16                   | 30.09                   | -15.46               | -7.87             | -7.87                | 0.00                    | -7.87                | -13.23            | 126.35          | 29.62        | 146                        | 29                  |
| Primary Health Prop. *        | Rental           | Health Care  | REIT        | 3.53               | 477                    | 0.05                   | 0.33                   | 5.53               | -NA-                     | 7.30                     | 10.19                   | 10.18                   | 15.48                | 6.33              | 6.33                 | 0.00                    | 6.33                 | 6.00              | 23.33           | 9.38         | 162                        | 34                  |
| UK Commercial Property Trust  | Rental           | Diversified  | Non-REIT    | 0.86               | 444                    | 0.05                   | 0.30                   | 5.22               | -NA-                     | -NA-                     | 7.51                    | 9.01                    | 19.16                | 5.69              | 5.69                 | 0.00                    | 5.69                 | 15.13             | -NA-            | 10.42        | 664                        | 149                 |
| Helical Bar                   | Non-Rental       | Diversified  | Non-REIT    | 3.51               | 444                    | 0.05                   | 0.30                   | 1.92               | 11.61                    | 7.05                     | 2.71                    | 22.56                   | 19.42                | 0.21              | 0.21                 | 0.00                    | 0.21                 | 9.04              | 26.26           | 25.28        | 104                        | 23                  |
| Medicx Fund                   | Rental           | Health Care  | Non-REIT    | 0.83               | 374                    | 0.04                   | 0.25                   | 6.98               | -NA-                     | -NA-                     | 1.09                    | 3.66                    | 3.44                 | -0.90             | -0.90                | 0.00                    | -0.90                | -1.49             | -NA-            | 11.48        | 152                        | 41                  |
| Invista Foundation Prop       | Rental           | Diversified  | Non-REIT    | 0.60               | 358                    | 0.04                   | 0.24                   | 4.17               | -NA-                     | -0.63                    | 9.67                    | 20.26                   | 27.79                | 4.39              | 4.39                 | 0.00                    | 4.39                 | 22.72             | 34.91           | 16.66        | 176                        | 49                  |
| Picton Property               | Rental           | Diversified  | Non-REIT    | 0.64               | 356                    | 0.04                   | 0.24                   | 4.72               | -NA-                     | -NA-                     | 8.12                    | 17.89                   | 24.30                | -0.78             | -0.78                | 0.00                    | -0.78                | 17.41             | -NA-            | 17.75        | 214                        | 60                  |
| Development Securities        | Non-Rental       | Retail       | Non-REIT    | 2.12               | 338                    | 0.03                   | 0.23                   | 2.64               | 2.40                     | -3.25                    | -4.96                   | 5.89                    | -6.94                | 9.25              | 7.89                 | 1.36                    | 9.25                 | -18.19            | 36.87           | 42.20        | 91                         | 27                  |
| Daejan Holdings               | Rental           | Diversified  | Non-REIT    | 49.94              | 312                    | 0.03                   | 0.21                   | 1.64               | 8.19                     | 7.85                     | 15.14                   | 23.99                   | 22.59                | 3.43              | 2.36                 | 1.07                    | 3.43                 | 12.68             | 25.36           | 20.98        | 64                         | 21                  |
| F&C UK Real Estate Investment | Rental           | Diversified  | Non-REIT    | 0.92               | 271                    | 0.03                   | 0.18                   | 5.43               | -NA-                     | 2.96                     | 9.94                    | 14.16                   | 23.17                | 1.38              | 1.38                 | 0.00                    | 1.38                 | 14.67             | 23.85           | 15.29        | 156                        | 57                  |
| Standard Life Inv Prop        | Rental           | Diversified  | Non-REIT    | 0.78               | 211                    | 0.02                   | 0.14                   | 5.86               | -NA-                     | 1.73                     | 12.30                   | 16.92                   | 21.82                | -0.32             | -0.32                | 0.00                    | -0.32                | 16.72             | 27.29           | 13.08        | 124                        | 59                  |
| United Kingdom Total          |                  |              |             |                    | 59,242                 | 6.05                   | 40.36                  | 2.92               |                          |                          |                         |                         |                      |                   |                      |                         |                      |                   |                 |              |                            |                     |

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

Version: October 2014

## 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 | EJ3878427  |
| 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  |

Version: October 2014

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             | DE000A1HNDW52 | 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  | EJ44444091 |

Version: October 2014

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  |

Version: October 2014

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  |

Version: October 2014

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  |

Version: October 2014

## 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  |

Version: October 2014

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 PI 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 PI LANDLN |        | 5.292  | 11/28/2015 | A2RG   | AA     | CALLABLE    | GBP  | BGN    | 12,177,000.000  |         | AA  |         |           | N             | XS0204734957 | ED6748286  |
| Land Securities Capital Markets PI 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 PI 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 PI LANDLN |        | 5.425  | 3/31/2022  | A3RG   | AA     | CALLABLE    | GBP  | BGN    | 11,345,000.000  |         | AA  |         |           | N             | XS0204735178 | ED6748328  |
| Land Securities Capital Markets PI 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 PI 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 PI LANDLN |        | 5.391  | 2/27/2026  | A4RG   | AA     | CALLABLE    | GBP  | BGN    | 9,104,000.000   |         | AA  |         |           | N             | XS0204735681 | ED6748443  |
| Land Securities Capital Markets PI 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 PI LANDLN |        | 5.391  | 3/31/2027  | A5IC   | NR     | CALLABLE    | GBP  | BGN    | 6,039,000.000   |         |     |         |           | N             | XS0204780042 | ED6748682  |
| Land Securities Capital Markets PI LANDLN |        | 5.391  | 3/31/2027  | A5RG   | AA     | CALLABLE    | GBP  | BGN    | 1,397,000.000   |         | AA  |         |           | N             | XS0204736572 | ED6748567  |
| Land Securities Capital Markets PI 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 PI LANDLN |        | 5.376  | 9/30/2029  | A6IC   | NR     | CALLABLE    | GBP  | BGN    | 1,046,000.000   |         |     |         |           | N             | XS0204737117 | ED6748807  |
| Land Securities Capital Markets PI 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 PI LANDLN |        | 5.396  | 7/31/2032  | A7IC   | NR     | CALLABLE    | GBP  | BGN    | 2,529,000.000   |         | NR  |         |           | N             | XS0204737893 | ED6748880  |
| Land Securities Capital Markets PI 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  |

Version: October 2014

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

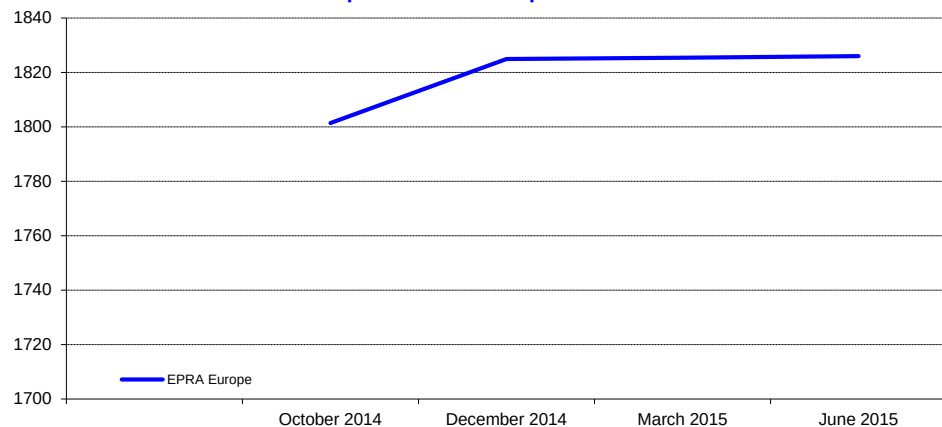
| Issuer                                  | Ticker | Coupon | Maturity   | Series | BB Rtg | Mty Type    | Curr | Source | Amt Issued(MM)  | Moody's | S&P | Ask Px  | Bid Price | Is Ever TRACE | ISIN         | Identifier |
|-----------------------------------------|--------|--------|------------|--------|--------|-------------|------|--------|-----------------|---------|-----|---------|-----------|---------------|--------------|------------|
| 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 Ltc 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  |

Version: October 2014

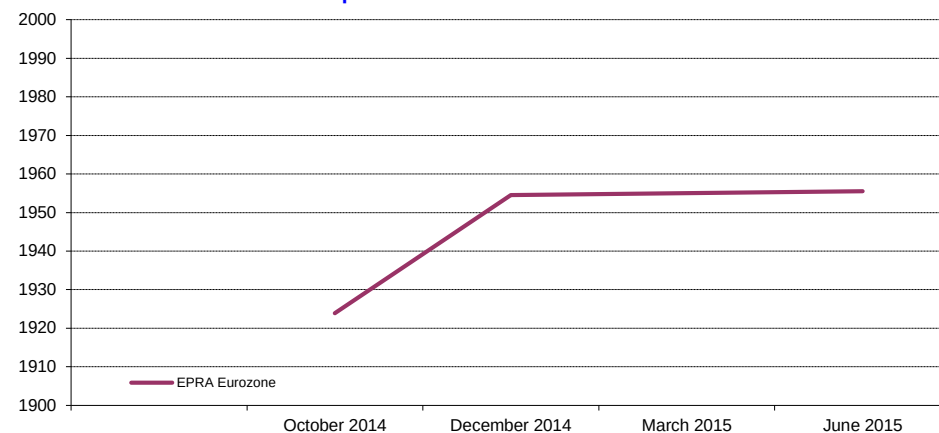
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

## FTSE EPRA/NAREIT Developed Europe Index Series - Futures

Graph 18: EPRA Europe Future



Graph 19: EPRA Eurozone Future



### Bloomberg

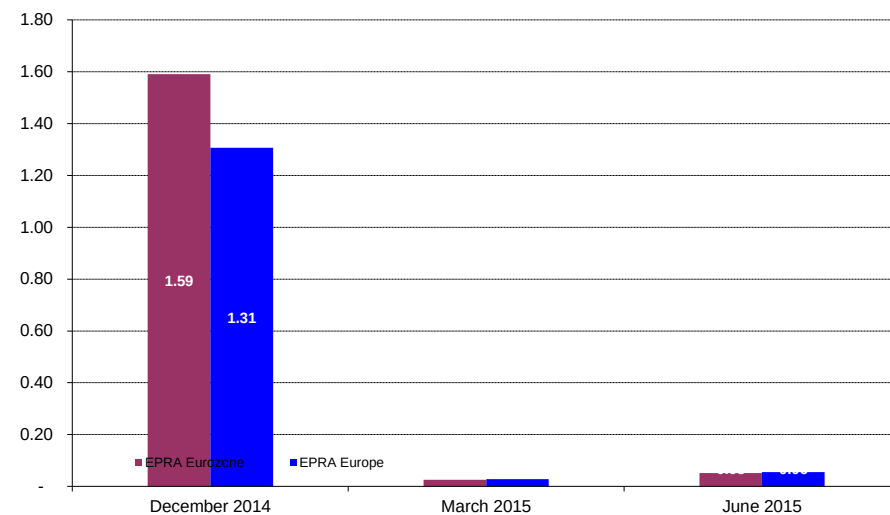
| Code     | Settlement    | Underlying    | Open     | Close    |
|----------|---------------|---------------|----------|----------|
| Future   | Date          | Index         | Interest | Value    |
| Contract |               |               |          | Oct-14   |
| RIEZ4    | December 2014 | EPRA Europe   | 5,632    | 1,825.00 |
| RIEH5    | March 2015    | EPRA Europe   | -        | 1,825.50 |
| RIEM5    | June 2015     | EPRA Europe   | -        | 1,826.00 |
| REIZ4    | December 2014 | EPRA Eurozone | 6        | 1,954.50 |
| REIH5    | March 2015    | EPRA Eurozone | -        | 1,955.00 |
| REIM5    | June 2015     | EPRA Eurozone | -        | 1,955.50 |

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



Version: October 2014

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E [info@epra.com](mailto:info@epra.com) ■ W [www.epra.com](http://www.epra.com)



## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total | Total             | Total          | 10 Yrs   | 36 M     |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|-------|-------------------|----------------|----------|----------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | QTD   | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vity (%) | Vity (%) |
| Europe                        | EUR  | 3,312.94              | 146,796.15               | 100.00                   | 3.40              | 9.03                  | 6.16                  | 12.96                | 17.46                | 18.96             | 2.63  | 2.63              | 19.10          | 18.80    | 10.83    |
| Euro Zone                     | EUR  | 3,933.48              | 68,783.77                | 46.86                    | 3.85              | 10.25                 | 7.47                  | 9.50                 | 14.59                | 14.27             | 0.98  | 0.98              | 16.66          | 19.16    | 12.91    |
| Europe ex UK                  | EUR  | 4,365.43              | 87,554.42                | 59.64                    | 3.72              | 10.70                 | 8.21                  | 10.81                | 13.45                | 14.57             | 1.31  | 1.31              | 16.36          | 18.46    | 11.35    |
| Europe Liquid 40              | EUR  | 3,231.19              | 120,826.21               | 82.31                    | 3.50              | 8.89                  | 6.09                  | 13.25                | 17.27                | 19.46             | 3.08  | 3.08              | 20.20          | 19.33    | 11.43    |
| Europe Liquid 40 ex UK        | EUR  | 4,885.21              | 73,240.42                | 49.89                    | 3.91              | 9.08                  | 8.95                  | 11.22                | 13.75                | 14.93             | 1.56  | 1.56              | 16.60          | 18.72    | 11.73    |
| Europe ex UK Dividend+        | EUR  | 3,648.74              | 81,390.06                | 55.44                    | 3.97              | -NA-                  | 9.49                  | 10.48                | 12.33                | 13.02             | 1.46  | 1.46              | 15.08          | 18.24    | 11.47    |
| Europe (UK Restricted)        | EUR  | 3,196.53              | 120,935.75               | 82.38                    | 3.50              | -NA-                  | 6.85                  | 12.27                | 16.18                | 17.55             | 2.21  | 2.21              | 18.20          | 18.49    | 10.90    |
| Euro Zone Capped              | EUR  | 3,432.54              | 51,378.09                | 35.00                    | 3.71              | -NA-                  | -NA-                  | 7.94                 | 13.38                | 14.97             | 1.18  | 1.18              | 16.61          | -NA-     | 12.25    |
| Europe Capped                 | EUR  | 3,229.33              | 140,630.56               | 95.80                    | 3.36              | -NA-                  | -NA-                  | 12.93                | 17.51                | 19.54             | 2.74  | 2.74              | 19.36          | -NA-     | 10.63    |
| Europe ex UK Capped           | EUR  | 4,050.21              | 75,034.02                | 51.11                    | 3.62              | -NA-                  | -NA-                  | 10.20                | 12.70                | 15.47             | 1.47  | 1.47              | 16.71          | -NA-     | 10.78    |
| Europe Liquid 40 Capped       | EUR  | 3,092.09              | 111,889.68               | 76.22                    | 3.43              | -NA-                  | -NA-                  | 13.22                | 17.28                | 20.41             | 3.30  | 3.30              | 20.73          | -NA-     | 11.15    |
| Europe Liquid 40 ex UK Capped | EUR  | 4,394.70              | 56,101.55                | 38.22                    | 3.76              | -NA-                  | -NA-                  | 10.48                | 12.81                | 16.18             | 1.87  | 1.87              | 17.09          | -NA-     | 10.98    |
| UK                            | EUR  | 2,230.54              | 59,241.73                | 40.36                    | 2.92              | 6.49                  | 2.78                  | 16.35                | 24.10                | 25.82             | 4.65  | 4.65              | 23.32          | 23.05    | 11.78    |
| Netherlands                   | EUR  | 3,356.62              | 26,675.93                | 18.17                    | 4.63              | 8.31                  | 5.47                  | 3.32                 | 6.80                 | 12.66             | 0.45  | 0.45              | 15.84          | 19.10    | 15.50    |
| France                        | EUR  | 6,831.91              | 12,741.40                | 8.68                     | 5.03              | 14.45                 | 12.57                 | 11.09                | 15.59                | 10.69             | 0.77  | 0.77              | 11.10          | 20.78    | 16.29    |
| Austria                       | EUR  | 730.78                | 2,512.63                 | 1.71                     | 2.91              | -NA-                  | -5.77                 | 8.68                 | 12.50                | 25.31             | -2.57 | -2.57             | 14.42          | 36.91    | 19.81    |
| Sweden                        | EUR  | 8,604.44              | 9,548.55                 | 6.50                     | 2.57              | 14.05                 | 14.08                 | 20.49                | 17.13                | 18.20             | 2.18  | 2.18              | 16.02          | 26.86    | 15.23    |
| Germany                       | EUR  | 1,117.66              | 17,497.24                | 11.92                    | 2.07              | 1.74                  | 4.28                  | 12.59                | 16.86                | 22.94             | 2.79  | 2.79              | 27.05          | 27.05    | 12.21    |
| Switzerland                   | EUR  | 3,706.38              | 8,037.41                 | 5.48                     | 4.53              | 10.90                 | 10.48                 | 14.65                | 4.22                 | 11.83             | 3.02  | 3.02              | 12.80          | 13.71    | 8.51     |
| Belgium                       | EUR  | 2,880.04              | 4,250.94                 | 2.90                     | 5.69              | 7.06                  | 6.51                  | 7.72                 | 11.94                | 15.55             | 3.52  | 3.52              | 15.28          | 13.11    | 8.21     |
| Italy                         | EUR  | 1,554.20              | 710.59                   | 0.48                     | 3.87              | 4.92                  | -4.06                 | 0.15                 | 11.28                | 13.49             | -1.08 | -1.08             | 16.79          | 33.50    | 32.02    |
| Finland                       | EUR  | 4,623.27              | 1,936.85                 | 1.32                     | 3.13              | 8.74                  | 6.37                  | 9.48                 | 10.39                | -0.11             | 0.07  | 0.07              | 6.94           | 27.90    | 16.84    |
| Greece                        | EUR  | 737.45                | 334.29                   | 0.23                     | 2.11              | -NA-                  | -0.82                 | 0.45                 | 41.71                | 17.45             | -4.22 | -4.22             | 31.12          | 40.92    | 46.90    |
| Norway                        | EUR  | 160.78                | 1,184.69                 | 0.81                     | 0.00              | -5.49                 | -17.43                | -0.30                | 3.61                 | 28.28             | 2.06  | 2.06              | 39.01          | -NA-     | 24.62    |
| Spain                         | EUR  | 23.99                 | 2,123.91                 | 1.45                     | 0.00              | -14.40                | -37.98                | -NA-                 | -34.94               | -NA-              | -3.26 | -3.26             | -NA-           | -NA-     | -NA-     |
| Developed EMEA                | EUR  | 2,056.05              | 147,730.27               | 100.00                   | 3.39              | -NA-                  | -NA-                  | -NA-                 | 17.44                | 18.90             | 2.58  | 2.58              | 19.03          | -NA-     | -NA-     |
| Israel                        | EUR  | 1,260.17              | 934.12                   | 0.63                     | 1.89              | -NA-                  | -NA-                  | -NA-                 | 13.84                | 10.43             | -5.53 | -5.53             | 8.48           | -NA-     | -NA-     |

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

Version: October 2014

101

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            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total | 10 Yrs   | 36 M     |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|----------|----------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | Vity (%) | Vity (%) |
| Europe                        | USD  | 4,120.99              | 183,920.90               | 100.00                   | 3.40              | 8.96       | 6.00       | 9.32      | 13.34     | 9.63   | 1.79  | 1.79   | 8.30  | 23.54    | 15.58    |
| Euro Zone                     | USD  | 4,856.31              | 86,179.18                | 46.86                    | 3.85              | 10.14      | 7.30       | 5.97      | 10.57     | 5.31   | 0.16  | 0.16   | 6.07  | 24.71    | 17.66    |
| Europe ex UK                  | USD  | 5,427.30              | 109,696.93               | 59.64                    | 3.72              | 10.63      | 8.04       | 7.23      | 9.46      | 5.59   | 0.48  | 0.48   | 5.80  | 24.04    | 16.16    |
| Europe Liquid 40              | USD  | 3,215.05              | 151,383.16               | 82.31                    | 3.50              | -NA-       | 5.88       | 9.60      | 13.15     | 10.09  | 2.23  | 2.23   | 9.29  | 23.93    | 15.97    |
| Europe Liquid 40 ex UK        | USD  | 4,859.22              | 91,762.93                | 49.89                    | 3.91              | -NA-       | 8.73       | 7.63      | 9.75      | 5.92   | 0.73  | 0.73   | 6.02  | 24.14    | 16.40    |
| Europe ex UK Dividend+        | USD  | 3,773.31              | 101,973.61               | 55.44                    | 3.97              | -NA-       | 9.27       | 6.92      | 8.38      | 4.16   | 0.63  | 0.63   | 4.64  | 23.87    | 16.21    |
| Europe (UK Restricted)        | USD  | 1,550.20              | 151,520.40               | 82.38                    | 3.50              | -NA-       | 6.64       | 8.65      | 12.09     | 8.33   | 1.38  | 1.38   | 7.48  | 23.52    | 15.70    |
| Euro Zone Capped              | USD  | 4,239.34              | 64,371.61                | 35.00                    | 3.71              | -NA-       | -NA-       | 4.46      | 9.40      | 5.96   | 0.35  | 0.35   | 6.03  | -NA-     | 17.13    |
| Europe Capped                 | USD  | 4,017.73              | 176,196.02               | 95.80                    | 3.36              | -NA-       | -NA-       | 9.29      | 13.38     | 10.17  | 1.90  | 1.90   | 8.52  | -NA-     | 15.39    |
| Europe ex UK Capped           | USD  | 5,037.26              | 94,010.12                | 51.11                    | 3.62              | -NA-       | -NA-       | 6.65      | 8.74      | 6.42   | 0.64  | 0.64   | 6.12  | -NA-     | 15.66    |
| Europe Liquid 40 Capped       | USD  | 3,077.72              | 140,186.58               | 76.22                    | 3.43              | -NA-       | -NA-       | 9.57      | 13.16     | 10.97  | 2.45  | 2.45   | 9.78  | -NA-     | 15.69    |
| Europe Liquid 40 ex UK Capped | USD  | 4,374.15              | 70,289.63                | 38.22                    | 3.76              | -NA-       | -NA-       | 6.92      | 8.85      | 7.07   | 1.03  | 1.03   | 6.47  | -NA-     | 15.72    |
| UK                            | USD  | 2,788.22              | 74,223.97                | 40.36                    | 2.92              | 6.46       | 2.62       | 12.61     | 19.74     | 15.95  | 3.79  | 3.79   | 12.13 | 25.96    | 15.89    |
| Netherlands                   | USD  | 4,077.98              | 33,422.27                | 18.17                    | 4.63              | 8.12       | 5.31       | 0.00      | 3.04      | 3.83   | -0.38 | -0.38  | 5.32  | 24.77    | 20.67    |
| France                        | USD  | 8,495.06              | 15,963.70                | 8.68                     | 5.03              | 14.38      | 12.39      | 7.49      | 11.52     | 2.01   | -0.06 | -0.06  | 1.01  | 26.15    | 20.75    |
| Austria                       | USD  | 1,044.22              | 3,148.08                 | 1.71                     | 2.91              | -NA-       | -5.91      | 5.18      | 8.54      | 15.48  | -3.37 | -3.37  | 4.03  | 40.28    | 24.14    |
| Sweden                        | USD  | 10,755.71             | 11,963.38                | 6.50                     | 2.57              | 14.01      | 13.91      | 16.61     | 13.02     | 8.93   | 1.35  | 1.35   | 5.49  | 31.63    | 18.63    |
| Germany                       | USD  | 1,391.98              | 21,922.29                | 11.92                    | 2.07              | 1.69       | 4.13       | 8.98      | 12.75     | 13.30  | 1.95  | 1.95   | 15.52 | 33.00    | 15.05    |
| Switzerland                   | USD  | 4,633.04              | 10,070.07                | 5.48                     | 4.53              | 10.86      | 10.31      | 10.96     | 0.56      | 3.06   | 2.17  | 2.17   | 2.56  | 18.74    | 12.14    |
| Belgium                       | USD  | 3,576.67              | 5,326.00                 | 2.90                     | 5.69              | 6.98       | 6.32       | 4.24      | 8.00      | 6.49   | 2.67  | 2.67   | 4.82  | 17.74    | 12.76    |
| Italy                         | USD  | 1,933.68              | 890.29                   | 0.48                     | 3.87              | 4.86       | -4.21      | -3.09     | 7.37      | 4.59   | -1.89 | -1.89  | 6.19  | 38.01    | 36.53    |
| Finland                       | USD  | 5,756.48              | 2,426.68                 | 1.32                     | 3.13              | 8.68       | 6.21       | 5.96      | 6.52      | -7.94  | -0.75 | -0.75  | -2.76 | 32.67    | 21.29    |
| Greece                        | USD  | 752.57                | 418.83                   | 0.23                     | 2.11              | -NA-       | -0.95      | -2.79     | 36.73     | 8.24   | -5.01 | -5.01  | 19.22 | 43.85    | 50.84    |
| Norway                        | USD  | 200.98                | 1,484.30                 | 0.81                     | 0.00              | -5.53      | -16.52     | -3.50     | -0.03     | 18.22  | 1.23  | 1.23   | 26.40 | -NA-     | 26.51    |
| Spain                         | USD  | 27.38                 | 2,661.04                 | 1.45                     | 0.00              | -14.82     | -38.62     | -NA-      | -39.03    | -NA-   | -4.06 | -4.06  | -NA-  | -NA-     | -NA-     |
| Developed EMEA                | USD  | 2,030.61              | 185,091.26               | 100.00                   | 3.39              | -NA-       | -NA-       | -NA-      | 13.31     | 9.58   | 1.74  | 1.74   | 8.23  | -NA-     | -NA-     |
| Israel                        | USD  | 1,575.24              | 1,170.36                 | 0.63                     | 1.89              | -NA-       | -NA-       | -NA-      | 9.84      | 1.77   | -6.30 | -6.30  | -1.36 | -NA-     | -NA-     |

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

Version: October 2014

102

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            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total |                    |                  |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Europe                        | GBP  | 4,151.27              | 114,961.34               | 100.00                   | 3.40              | 9.09       | 7.45       | 9.97      | 13.67     | 10.09  | 3.15  | 3.15   | 12.11 | 20.52              | 12.26            |
| Euro Zone                     | GBP  | 4,891.98              | 53,867.04                | 46.86                    | 3.85              | 10.29      | 8.77       | 6.60      | 10.89     | 5.76   | 1.49  | 1.49   | 9.81  | 22.04              | 14.61            |
| Europe ex UK                  | GBP  | 5,467.17              | 68,567.01                | 59.64                    | 3.72              | 10.75      | 9.52       | 7.87      | 9.79      | 6.04   | 1.82  | 1.82   | 9.53  | 21.54              | 13.01            |
| Europe Liquid 40              | GBP  | 3,238.67              | 94,623.34                | 82.31                    | 3.50              | -NA-       | 7.33       | 10.25     | 13.49     | 10.56  | 3.59  | 3.59   | 13.15 | 20.91              | 12.74            |
| Europe Liquid 40 ex UK        | GBP  | 4,894.92              | 57,357.21                | 49.89                    | 3.91              | -NA-       | 10.21      | 8.27      | 10.08     | 6.37   | 2.07  | 2.07   | 9.75  | 21.64              | 13.31            |
| Europe ex UK Dividend+        | GBP  | 4,227.53              | 63,739.48                | 55.44                    | 3.97              | -NA-       | 10.81      | 7.56      | 8.70      | 4.60   | 1.97  | 1.97   | 8.33  | 21.48              | 13.12            |
| Europe (UK Restricted)        | GBP  | 1,561.59              | 94,709.13                | 82.38                    | 3.50              | -NA-       | 8.10       | 9.30      | 12.43     | 8.79   | 2.72  | 2.72   | 11.27 | 20.65              | 12.42            |
| Euro Zone Capped              | GBP  | 4,270.48              | 40,236.03                | 35.00                    | 3.71              | -NA-       | -NA-       | 5.09      | 9.73      | 6.40   | 1.68  | 1.68   | 9.76  | -NA-               | 14.18            |
| Europe Capped                 | GBP  | 4,047.25              | 110,132.84               | 95.80                    | 3.36              | -NA-       | -NA-       | 9.95      | 13.72     | 10.63  | 3.25  | 3.25   | 12.35 | -NA-               | 12.08            |
| Europe ex UK Capped           | GBP  | 5,074.27              | 58,761.84                | 51.11                    | 3.62              | -NA-       | -NA-       | 7.29      | 9.07      | 6.87   | 1.98  | 1.98   | 9.86  | -NA-               | 12.58            |
| Europe Liquid 40 Capped       | GBP  | 3,100.33              | 87,624.83                | 76.22                    | 3.43              | -NA-       | -NA-       | 10.23     | 13.49     | 11.44  | 3.82  | 3.82   | 13.65 | -NA-               | 12.48            |
| Europe Liquid 40 ex UK Capped | GBP  | 4,406.28              | 43,935.14                | 38.22                    | 3.76              | -NA-       | -NA-       | 7.56      | 9.17      | 7.52   | 2.38  | 2.38   | 10.22 | -NA-               | 12.72            |
| UK                            | GBP  | 2,822.94              | 46,394.33                | 40.36                    | 2.92              | 6.64       | 4.02       | 13.28     | 20.10     | 16.44  | 5.17  | 5.17   | 16.08 | 22.68              | 12.57            |
| Netherlands                   | GBP  | 4,107.94              | 20,890.88                | 18.17                    | 4.63              | 8.22       | 6.75       | 0.60      | 3.35      | 4.27   | 0.95  | 0.95   | 9.04  | 22.13              | 17.58            |
| France                        | GBP  | 8,557.47              | 9,978.25                 | 8.68                     | 5.03              | 14.48      | 13.92      | 8.14      | 11.85     | 2.44   | 1.27  | 1.27   | 4.58  | 23.61              | 17.63            |
| Austria                       | GBP  | 1,051.89              | 1,967.73                 | 1.71                     | 2.91              | -NA-       | -4.63      | 5.81      | 8.87      | 15.97  | -2.08 | -2.08  | 7.70  | 37.39              | 21.37            |
| Sweden                        | GBP  | 10,834.73             | 7,477.81                 | 6.50                     | 2.57              | 14.12      | 15.47      | 17.31     | 13.35     | 9.39   | 2.69  | 2.69   | 9.21  | 31.19              | 16.63            |
| Germany                       | GBP  | 1,402.21              | 13,702.72                | 11.92                    | 2.07              | 1.78       | 5.55       | 9.63      | 13.08     | 13.78  | 3.30  | 3.30   | 19.59 | 32.51              | 13.44            |
| Switzerland                   | GBP  | 4,667.08              | 6,294.38                 | 5.48                     | 4.53              | 10.96      | 11.82      | 11.63     | 0.86      | 3.50   | 3.53  | 3.53   | 6.18  | 17.03              | 8.60             |
| Belgium                       | GBP  | 3,602.94              | 3,329.06                 | 2.90                     | 5.69              | 7.08       | 7.77       | 4.87      | 8.32      | 6.94   | 4.04  | 4.04   | 8.51  | 16.16              | 10.65            |
| Italy                         | GBP  | 1,947.89              | 556.49                   | 0.48                     | 3.87              | 4.96       | -2.90      | -2.51     | 7.68      | 5.03   | -0.58 | -0.58  | 9.93  | 35.32              | 34.08            |
| Finland                       | GBP  | 5,798.77              | 1,516.82                 | 1.32                     | 3.13              | 8.78       | 7.66       | 6.60      | 6.83      | -7.56  | 0.57  | 0.57   | 0.67  | 30.75              | 18.23            |
| Greece                        | GBP  | 758.10                | 261.79                   | 0.23                     | 2.11              | -NA-       | 0.40       | -2.20     | 37.13     | 8.70   | -3.74 | -3.74  | 23.42 | 41.33              | 48.44            |
| Norway                        | GBP  | 202.45                | 927.77                   | 0.81                     | 0.00              | -5.44      | -16.23     | -2.93     | 0.26      | 18.72  | 2.58  | 2.58   | 30.85 | -NA-               | 25.49            |
| Spain                         | GBP  | 27.58                 | 1,663.31                 | 1.45                     | 0.00              | -14.74     | -37.78     | -NA-      | -38.85    | -NA-   | -2.78 | -2.78  | -NA-  | -NA-               | -NA-             |
| Developed EMEA                | GBP  | 2,045.53              | 115,692.88               | 100.00                   | 3.39              | -NA-       | -NA-       | -NA-      | 13.65     | 10.04  | 3.09  | 3.09   | 12.04 | -NA-               | -NA-             |
| Israel                        | GBP  | 1,586.81              | 731.54                   | 0.63                     | 1.89              | -NA-       | -NA-       | -NA-      | 10.17     | 2.20   | -5.06 | -5.06  | 2.11  | -NA-               | -NA-             |

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

Version: October 2014

103

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            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total | Total             | Total          |                    |                  |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|-------|-------------------|----------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | QTD   | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Europe                        | JPY  | 4,513.54              | 20,618,452.74            | 100.00                   | 3.40              | 9.75                  | 6.57                  | 14.10                | 27.92                | 25.27             | 4.03  | 4.03              | 15.51          | 25.20              | 18.42            |
| Euro Zone                     | JPY  | 5,318.90              | 9,661,117.41             | 46.86                    | 3.85              | 10.94                 | 7.88                  | 10.60                | 24.79                | 20.34             | 2.36  | 2.36              | 13.14          | 26.10              | 20.74            |
| Europe ex UK                  | JPY  | 5,944.29              | 12,297,574.64            | 59.64                    | 3.72              | 11.43                 | 8.63                  | 11.92                | 23.54                | 20.65             | 2.69  | 2.69              | 12.85          | 25.35              | 19.20            |
| Europe Liquid 40              | JPY  | 3,521.30              | 16,970,808.89            | 82.31                    | 3.50              | -NA-                  | 6.46                  | 14.39                | 27.71                | 25.80             | 4.48  | 4.48              | 16.57          | 25.52              | 18.69            |
| Europe Liquid 40 ex UK        | JPY  | 5,322.09              | 10,287,083.01            | 49.89                    | 3.91              | -NA-                  | 9.32                  | 12.33                | 23.87                | 21.03             | 2.94  | 2.94              | 13.08          | 25.44              | 19.40            |
| Europe ex UK Dividend+        | JPY  | 3,817.41              | 11,431,751.64            | 55.44                    | 3.97              | -NA-                  | 9.87                  | 11.59                | 22.32                | 19.02             | 2.84  | 2.84              | 11.61          | 25.02              | 19.18            |
| Europe (UK Restricted)        | JPY  | 1,697.87              | 16,986,194.99            | 82.38                    | 3.50              | -NA-                  | 7.22                  | 13.40                | 26.51                | 23.78             | 3.60  | 3.60              | 14.64          | 25.08              | 18.62            |
| Euro Zone Capped              | JPY  | 4,643.16              | 7,216,379.37             | 35.00                    | 3.71              | -NA-                  | -NA-                  | 9.02                 | 23.48                | 21.07             | 2.55  | 2.55              | 13.09          | -NA-               | 20.30            |
| Europe Capped                 | JPY  | 4,400.44              | 19,752,455.11            | 95.80                    | 3.36              | -NA-                  | -NA-                  | 14.07                | 27.97                | 25.88             | 4.13  | 4.13              | 15.75          | -NA-               | 18.23            |
| Europe ex UK Capped           | JPY  | 5,517.09              | 10,539,005.04            | 51.11                    | 3.62              | -NA-                  | -NA-                  | 11.31                | 22.73                | 21.60             | 2.85  | 2.85              | 13.18          | -NA-               | 18.73            |
| Europe Liquid 40 Capped       | JPY  | 3,370.89              | 15,715,617.06            | 76.22                    | 3.43              | -NA-                  | -NA-                  | 14.36                | 27.72                | 26.80             | 4.70  | 4.70              | 17.09          | -NA-               | 18.38            |
| Europe Liquid 40 ex UK Capped | JPY  | 4,790.81              | 7,879,819.05             | 38.22                    | 3.76              | -NA-                  | -NA-                  | 11.59                | 22.85                | 22.34             | 3.25  | 3.25              | 13.56          | -NA-               | 18.75            |
| UK                            | JPY  | 3,053.82              | 8,320,878.10             | 40.36                    | 2.92              | 7.22                  | 3.18                  | 17.53                | 35.15                | 32.49             | 6.07  | 6.07              | 19.59          | 27.93              | 18.18            |
| Netherlands                   | JPY  | 4,466.43              | 3,746,803.32             | 18.17                    | 4.63              | 8.90                  | 5.88                  | 4.37                 | 16.30                | 18.64             | 1.81  | 1.81              | 12.34          | 26.34              | 23.96            |
| France                        | JPY  | 9,304.27              | 1,789,610.44             | 8.68                     | 5.03              | 15.20                 | 13.00                 | 12.19                | 25.87                | 16.57             | 2.14  | 2.14              | 7.74           | 27.08              | 23.26            |
| Austria                       | JPY  | 1,143.69              | 352,915.06               | 1.71                     | 2.91              | -NA-                  | -5.40                 | 9.77                 | 22.51                | 31.96             | -1.24 | -1.24             | 10.96          | 41.88              | 28.05            |
| Sweden                        | JPY  | 11,780.26             | 1,341,154.74             | 6.50                     | 2.57              | 14.83                 | 14.53                 | 21.71                | 27.55                | 24.47             | 3.57  | 3.57              | 12.51          | 32.17              | 20.59            |
| Germany                       | JPY  | 1,524.57              | 2,457,598.49             | 11.92                    | 2.07              | 2.42                  | 4.69                  | 13.74                | 27.26                | 29.46             | 4.19  | 4.19              | 23.21          | 33.00              | 17.98            |
| Switzerland                   | JPY  | 5,074.37              | 1,128,905.28             | 5.48                     | 4.53              | 11.66                 | 10.91                 | 15.81                | 13.50                | 17.77             | 4.42  | 4.42              | 9.39           | 19.10              | 15.12            |
| Belgium                       | JPY  | 3,917.37              | 597,071.38               | 2.90                     | 5.69              | 7.75                  | 6.90                  | 8.80                 | 21.90                | 21.68             | 4.93  | 4.93              | 11.80          | 19.75              | 16.83            |
| Italy                         | JPY  | 2,117.88              | 99,806.36                | 0.48                     | 3.87              | 5.61                  | -3.69                 | 1.14                 | 21.18                | 19.51             | 0.27  | 0.27              | 13.26          | 39.41              | 39.14            |
| Finland                       | JPY  | 6,304.82              | 272,043.20               | 1.32                     | 3.13              | 9.46                  | 6.79                  | 10.59                | 20.22                | 5.19              | 1.43  | 1.43              | 3.71           | 33.52              | 23.26            |
| Greece                        | JPY  | 824.26                | 46,952.93                | 0.23                     | 2.11              | -NA-                  | -0.42                 | 1.46                 | 54.32                | 23.68             | -2.92 | -2.92             | 27.16          | 46.23              | 52.61            |
| Norway                        | JPY  | 220.12                | 166,397.22               | 0.81                     | 0.00              | -4.85                 | -16.14                | 0.71                 | 12.83                | 35.09             | 3.45  | 3.45              | 34.81          | -NA-               | 28.31            |
| Spain                         | JPY  | 29.98                 | 298,316.23               | 1.45                     | 0.00              | -14.21                | -38.28                | -NA-                 | -31.19               | -NA-              | -1.95 | -1.95             | -NA-           | -NA-               | -NA-             |
| Developed EMEA                | JPY  | 2,224.04              | 20,749,655.74            | 100.00                   | 3.39              | -NA-                  | -NA-                  | -NA-                 | 27.89                | 25.21             | 3.97  | 3.97              | 15.43          | -NA-               | -NA-             |
| Israel                        | JPY  | 1,725.29              | 131,202.99               | 0.63                     | 1.89              | -NA-                  | -NA-                  | -NA-                 | 23.97                | 16.29             | -4.25 | -4.25             | 5.21           | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total |                    |                  |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Europe                        | AUD  | 3,067.84              | 209,238.80               | 142.54                   | 3.40              | -NA-       | -NA-       | 9.93      | 20.67     | 18.11  | 1.34  | 1.34   | 10.22 | -NA-               | 12.44            |
| Euro Zone                     | AUD  | 3,615.24              | 98,042.30                | 66.79                    | 3.85              | -NA-       | -NA-       | 6.55      | 17.72     | 13.45  | -0.29 | -0.29  | 7.96  | -NA-               | 14.34            |
| Europe ex UK                  | AUD  | 4,040.31              | 124,797.42               | 85.01                    | 3.72              | -NA-       | -NA-       | 7.82      | 16.55     | 13.75  | 0.03  | 0.03   | 7.69  | -NA-               | 12.64            |
| Europe Liquid 40              | AUD  | 2,393.42              | 172,222.02               | 117.32                   | 3.50              | -NA-       | -NA-       | 10.20     | 20.47     | 18.61  | 1.77  | 1.77   | 11.24 | -NA-               | 12.73            |
| Europe Liquid 40 ex UK        | AUD  | 3,617.41              | 104,394.68               | 71.12                    | 3.91              | -NA-       | -NA-       | 8.22      | 16.86     | 14.11  | 0.28  | 0.28   | 7.90  | -NA-               | 12.86            |
| Europe ex UK Dividend+        | AUD  | 3,272.15              | 116,010.93               | 79.03                    | 3.97              | -NA-       | -NA-       | 7.51      | 15.39     | 12.21  | 0.18  | 0.18   | 6.50  | -NA-               | 12.83            |
| Europe (UK Restricted)        | AUD  | 1,154.04              | 172,378.16               | 117.43                   | 3.50              | -NA-       | -NA-       | 9.26      | 19.35     | 16.70  | 0.92  | 0.92   | 9.39  | -NA-               | 12.44            |
| Euro Zone Capped              | AUD  | 3,155.94              | 73,232.78                | 49.89                    | 3.71              | -NA-       | -NA-       | 5.04      | 16.48     | 14.15  | -0.10 | -0.10  | 7.91  | -NA-               | 14.29            |
| Europe Capped                 | AUD  | 2,990.97              | 200,450.54               | 136.55                   | 3.36              | -NA-       | -NA-       | 9.90      | 20.72     | 18.68  | 1.44  | 1.44   | 10.46 | -NA-               | 12.39            |
| Europe ex UK Capped           | AUD  | 3,749.95              | 106,951.22               | 72.86                    | 3.62              | -NA-       | -NA-       | 7.24      | 15.78     | 14.65  | 0.19  | 0.19   | 8.00  | -NA-               | 12.41            |
| Europe Liquid 40 Capped       | AUD  | 2,291.19              | 159,484.17               | 108.64                   | 3.43              | -NA-       | -NA-       | 10.18     | 20.48     | 19.55  | 1.99  | 1.99   | 11.73 | -NA-               | 12.63            |
| Europe Liquid 40 ex UK Capped | AUD  | 3,256.30              | 79,965.45                | 54.47                    | 3.76              | -NA-       | -NA-       | 7.51      | 15.89     | 15.35  | 0.58  | 0.58   | 8.36  | -NA-               | 12.51            |
| UK                            | AUD  | 2,075.67              | 84,441.38                | 57.52                    | 2.92              | -NA-       | -NA-       | 13.23     | 27.49     | 24.92  | 3.32  | 3.32   | 14.12 | -NA-               | 13.56            |
| Netherlands                   | AUD  | 3,035.82              | 38,023.06                | 25.90                    | 4.63              | -NA-       | -NA-       | 0.56      | 9.71      | 11.86  | -0.82 | -0.82  | 7.20  | -NA-               | 17.19            |
| France                        | AUD  | 6,324.08              | 18,161.20                | 12.37                    | 5.03              | -NA-       | -NA-       | 8.09      | 18.74     | 9.90   | -0.51 | -0.51  | 2.81  | -NA-               | 17.14            |
| Austria                       | AUD  | 777.36                | 3,581.43                 | 2.44                     | 2.91              | -NA-       | -NA-       | 5.76      | 15.57     | 24.41  | -3.80 | -3.80  | 5.89  | -NA-               | 22.84            |
| Sweden                        | AUD  | 8,007.00              | 13,610.22                | 9.27                     | 2.57              | -NA-       | -NA-       | 17.26     | 20.33     | 17.35  | 0.89  | 0.89   | 7.36  | -NA-               | 14.55            |
| Germany                       | AUD  | 1,036.25              | 24,940.04                | 16.99                    | 2.07              | -NA-       | -NA-       | 9.58      | 20.05     | 22.06  | 1.49  | 1.49   | 17.57 | -NA-               | 13.97            |
| Switzerland                   | AUD  | 3,449.03              | 11,456.28                | 7.80                     | 4.53              | -NA-       | -NA-       | 11.57     | 7.07      | 11.03  | 1.71  | 1.71   | 4.39  | -NA-               | 10.43            |
| Belgium                       | AUD  | 2,662.62              | 6,059.16                 | 4.13                     | 5.69              | -NA-       | -NA-       | 4.82      | 14.99     | 14.72  | 2.21  | 2.21   | 6.68  | -NA-               | 11.70            |
| Italy                         | AUD  | 1,439.51              | 1,012.85                 | 0.69                     | 3.87              | -NA-       | -NA-       | -2.56     | 14.32     | 12.67  | -2.33 | -2.33  | 8.08  | -NA-               | 33.15            |
| Finland                       | AUD  | 4,285.36              | 2,760.73                 | 1.88                     | 3.13              | -NA-       | -NA-       | 6.55      | 13.41     | -0.83  | -1.19 | -1.19  | -1.03 | -NA-               | 17.56            |
| Greece                        | AUD  | 560.24                | 476.48                   | 0.32                     | 2.11              | -NA-       | -NA-       | -2.25     | 45.58     | 16.61  | -5.43 | -5.43  | 21.34 | -NA-               | 45.43            |
| Norway                        | AUD  | 149.62                | 1,688.62                 | 1.15                     | 0.00              | -NA-       | -NA-       | -2.97     | 6.44      | 27.36  | 0.77  | 0.77   | 28.65 | -NA-               | 23.72            |
| Spain                         | AUD  | 20.38                 | 3,027.35                 | 2.06                     | 0.00              | -NA-       | -NA-       | -NA-      | -35.09    | -NA-   | -4.49 | -4.49  | -NA-  | -NA-               | -NA-             |
| Developed EMEA                | AUD  | 1,511.67              | 210,570.26               | 100.00                   | 3.39              | -NA-       | -NA-       | -NA-      | 20.65     | 18.05  | 1.28  | 1.28   | 10.15 | -NA-               | -NA-             |
| Israel                        | AUD  | 1,172.67              | 1,331.47                 | 0.63                     | 1.89              | -NA-       | -NA-       | -NA-      | 16.95     | 9.64   | -6.72 | -6.72  | 0.39  | -NA-               | -NA-             |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Gross Total Return |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total             | Total          | Total             | Total          |                    |                  |
|--------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|-------------------|----------------|-------------------|----------------|--------------------|------------------|
| Index Description  | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vity (%) |
| Switzerland        | CHF  | 2,799.03              | 9,691.94                 | 0.05                     | 4.53              | 9.79       | 7.89       | 9.58      | 3.97      | 9.54              | 2.91           | 2.91              | 10.99          | 13.12              | 8.12             |
| Sweden             | SEK  | 9,372.79              | 88,532.00                | 0.43                     | 2.57              | 14.47      | 14.37      | 17.74     | 18.21     | 24.57             | 4.04           | 4.04              | 21.54          | 26.05              | 12.92            |
| Norway             | NOK  | 218.49                | 10,020.50                | 0.05                     | 0.00              | -3.82      | -15.94     | -0.17     | 6.94      | 34.19             | 6.40           | 6.40              | 40.65          | 48.78              | 22.57            |

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

## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Net Total Return                            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total |                    |                  |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|--------------------|------------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Europe                                      | EUR  | 1,964.22              | 146,796.15               | 100.00                   | 2.87              | -NA-       | 5.46       | 12.12     | 16.58     | 18.27  | 2.62  | 2.62   | 18.44 | 18.75              | 10.82            |
| Euro Zone                                   | EUR  | 2,168.72              | 68,783.77                | 46.86                    | 3.01              | -NA-       | 6.32       | 8.21      | 13.20     | 13.25  | 0.96  | 0.96   | 15.66 | 19.12              | 12.89            |
| Europe ex UK                                | EUR  | 3,915.31              | 87,554.42                | 59.64                    | 2.83              | -NA-       | 7.04       | 9.50      | 12.07     | 13.47  | 1.29  | 1.29   | 15.28 | 18.43              | 11.33            |
| Europe Liquid 40                            | EUR  | 3,003.15              | 120,826.21               | 82.31                    | 2.94              | -NA-       | 5.40       | 12.37     | 16.35     | 18.74  | 3.07  | 3.07   | 19.50 | 19.28              | 11.40            |
| Europe Liquid 40 ex UK                      | EUR  | 4,320.18              | 73,240.42                | 49.89                    | 2.99              | -NA-       | 7.78       | 9.87      | 12.33     | 13.81  | 1.56  | 1.56   | 15.49 | 18.67              | 11.71            |
| Europe (UK Restricted)                      | EUR  | 3,196.53              | 120,935.75               | 82.38                    | 2.86              | -NA-       | 6.85       | 12.27     | 16.18     | 17.55  | 2.21  | 2.21   | 18.20 | 18.49              | 10.90            |
| Euro Zone Capped                            | EUR  | 3,094.45              | 51,378.09                | 35.00                    | 2.82              | -NA-       | -NA-       | 6.93      | 12.03     | 13.88  | 1.14  | 1.14   | 15.57 | -NA-               | 12.23            |
| Europe Liquid 40 Capped                     | EUR  | 2,903.12              | 111,889.68               | 95.80                    | 2.88              | -NA-       | -NA-       | 12.49     | 16.41     | 19.69  | 3.29  | 3.29   | 20.04 | -NA-               | 11.12            |
| Europe Capped                               | EUR  | 3,032.53              | 140,630.56               | 51.11                    | 2.83              | -NA-       | -NA-       | 12.15     | 16.66     | 18.86  | 2.72  | 2.72   | 18.70 | -NA-               | 10.61            |
| Europe ex UK Capped                         | EUR  | 3,641.84              | 75,034.02                | 76.22                    | 2.69              | -NA-       | -NA-       | 8.98      | 11.34     | 14.30  | 1.45  | 1.45   | 15.56 | -NA-               | 10.76            |
| Europe Liquid 40 ex UK Capped               | EUR  | 3,940.08              | 56,101.55                | 38.22                    | 2.79              | -NA-       | -NA-       | 9.44      | 11.40     | 14.94  | 1.86  | 1.86   | 15.90 | -NA-               | 10.96            |
| Developed Europe Ex UK Dividend+ Net of Tax | EUR  | 3,269.85              | 81,390.06                | 55.44                    | -NA-              | -NA-       | -NA-       | -NA-      | 10.89     | 11.86  | 1.44  | 1.44   | 13.94 | -NA-               | -NA-             |
| UK                                          | EUR  | 1,475.64              | 59,241.73                | 40.36                    | 2.92              | -NA-       | 2.76       | 16.35     | 24.10     | 25.82  | 4.65  | 4.65   | 23.32 | 23.05              | 11.78            |
| Netherlands                                 | EUR  | 3,030.16              | 26,675.93                | 18.17                    | 3.94              | -NA-       | -NA-       | 2.32      | 5.70      | 11.85  | 0.45  | 0.45   | 15.05 | -NA-               | 15.47            |
| France                                      | EUR  | 6,026.68              | 12,741.40                | 8.68                     | 3.52              | -NA-       | -NA-       | 9.42      | 13.70     | 9.03   | 0.73  | 0.73   | 9.43  | -NA-               | 16.21            |
| Austria                                     | EUR  | 705.12                | 2,512.63                 | 1.71                     | 2.19              | -NA-       | -NA-       | 8.03      | 11.61     | 24.38  | -2.91 | -2.91  | 13.57 | -NA-               | 19.90            |
| Sweden                                      | EUR  | 7,564.29              | 9,548.55                 | 6.50                     | 1.80              | -NA-       | -NA-       | 19.14     | 15.96     | 17.17  | 2.18  | 2.18   | 15.00 | -NA-               | 15.37            |
| Germany                                     | EUR  | 1,030.74              | 17,497.24                | 11.92                    | 1.52              | -NA-       | -NA-       | 11.70     | 16.06     | 22.16  | 2.79  | 2.79   | 26.24 | -NA-               | 12.25            |
| Switzerland                                 | EUR  | 3,328.73              | 8,037.41                 | 5.48                     | 2.94              | -NA-       | -NA-       | 13.15     | 2.65      | 10.08  | 3.02  | 3.02   | 11.03 | -NA-               | 7.98             |
| Belgium                                     | EUR  | 2,445.23              | 4,250.94                 | 2.90                     | 4.27              | -NA-       | -NA-       | 5.97      | 9.99      | 13.79  | 3.41  | 3.41   | 13.84 | -NA-               | 8.09             |
| Italy                                       | EUR  | 1,443.53              | 710.59                   | 0.48                     | 2.86              | -NA-       | -NA-       | -0.84     | 10.09     | 12.60  | -1.08 | -1.08  | 15.88 | -NA-               | 32.20            |
| Finland                                     | EUR  | 4,167.67              | 1,936.85                 | 1.32                     | 2.19              | -NA-       | -NA-       | 8.38      | 9.20      | -1.08  | 0.07  | 0.07   | 5.91  | -NA-               | 16.99            |
| Greece                                      | EUR  | 708.27                | 334.29                   | 0.23                     | 1.90              | -NA-       | -NA-       | -0.30     | 40.37     | 17.20  | -4.22 | -4.22  | 30.83 | -NA-               | 46.99            |
| Norway                                      | EUR  | 152.52                | 1,184.69                 | 0.81                     | 0.00              | -NA-       | -NA-       | -0.57     | 3.21      | 28.28  | 2.06  | 2.06   | 39.01 | -NA-               | 24.73            |
| Spain                                       | EUR  | 142.93                | 2,123.91                 | 1.45                     | 0.00              | -NA-       | -NA-       | -NA-      | -34.94    | -NA-   | -3.26 | -3.26  | -NA-  | -NA-               | -NA-             |
| Developed EMEA                              | EUR  | 1,962.65              | 147,730.27               | 201.73                   | 2.86              | -NA-       | -NA-       | -NA-      | 16.56     | 18.21  | 2.57  | 2.57   | 18.36 | -NA-               | -NA-             |
| Israel                                      | EUR  | 1,235.75              | 934.12                   | 1.28                     | 1.42              | -NA-       | -NA-       | -NA-      | 13.25     | 9.89   | -5.53 | -5.53  | 7.96  | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Net Total Return                            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total |                    |                  |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|--------------------|------------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Europe                                      | USD  | 1,954.70              | 183,920.90               | 100.00                   | 2.87              | -NA-       | 5.25       | 8.51      | 12.48     | 9.00   | 1.78  | 1.78   | 7.69  | 23.52              | 15.60            |
| Euro Zone                                   | USD  | 2,157.47              | 86,179.18                | 46.86                    | 3.01              | -NA-       | 6.11       | 4.72      | 9.22      | 4.37   | 0.13  | 0.13   | 5.16  | 24.73              | 17.73            |
| Europe ex UK                                | USD  | 4,871.45              | 109,696.93               | 59.64                    | 2.83              | -NA-       | 6.83       | 5.97      | 8.13      | 4.58   | 0.46  | 0.46   | 4.82  | 24.04              | 16.20            |
| Europe Liquid 40                            | USD  | 2,983.70              | 151,383.16               | 82.31                    | 2.94              | -NA-       | 5.18       | 8.75      | 12.26     | 9.43   | 2.23  | 2.23   | 8.65  | 23.92              | 15.99            |
| Europe Liquid 40 ex UK                      | USD  | 4,288.63              | 91,762.93                | 49.89                    | 2.99              | -NA-       | 7.54       | 6.32      | 8.39      | 4.88   | 0.72  | 0.72   | 5.01  | 24.17              | 16.44            |
| Europe (UK Restricted)                      | USD  | 1,550.20              | 151,520.40               | 82.38                    | 2.86              | -NA-       | 6.64       | 8.65      | 12.09     | 8.33   | 1.38  | 1.38   | 7.48  | 23.52              | 15.70            |
| Euro Zone Capped                            | USD  | 3,822.29              | 64,371.61                | 35.00                    | 2.82              | -NA-       | -NA-       | 3.48      | 8.09      | 4.95   | 0.31  | 0.31   | 5.08  | -NA-               | 17.15            |
| Europe Liquid 40 Capped                     | USD  | 2,889.51              | 140,186.58               | 95.80                    | 2.88              | -NA-       | -NA-       | 8.87      | 12.32     | 10.30  | 2.45  | 2.45   | 9.14  | -NA-               | 15.68            |
| Europe Capped                               | USD  | 3,773.01              | 176,196.02               | 51.11                    | 2.83              | -NA-       | -NA-       | 8.54      | 12.56     | 9.54   | 1.88  | 1.88   | 7.93  | -NA-               | 15.40            |
| Europe ex UK Capped                         | USD  | 4,529.42              | 94,010.12                | 76.22                    | 2.69              | -NA-       | -NA-       | 5.47      | 7.43      | 5.34   | 0.61  | 0.61   | 5.07  | -NA-               | 15.66            |
| Europe Liquid 40 ex UK Capped               | USD  | 3,921.11              | 70,289.63                | 38.22                    | 2.79              | -NA-       | -NA-       | 5.92      | 7.49      | 5.93   | 1.02  | 1.02   | 5.38  | -NA-               | 15.71            |
| Developed Europe Ex UK Dividend+ Net of Tax | USD  | 3,382.14              | 101,973.61               | 55.44                    | -NA-              | -NA-       | -NA-       | -NA-      | 7.00      | 3.09   | 0.61  | 0.61   | 3.60  | -NA-               | -NA-             |
| UK                                          | USD  | 1,469.14              | 74,223.97                | 40.36                    | 2.92              | -NA-       | 2.57       | 12.61     | 19.74     | 15.95  | 3.79  | 3.79   | 12.13 | 25.95              | 15.89            |
| Netherlands                                 | USD  | 3,681.36              | 33,422.27                | 18.17                    | 3.94              | -NA-       | -NA-       | -0.97     | 1.99      | 3.08   | -0.38 | -0.38  | 4.61  | -NA-               | 20.64            |
| France                                      | USD  | 7,496.34              | 15,963.70                | 8.68                     | 3.52              | -NA-       | -NA-       | 5.88      | 9.70      | 0.48   | -0.09 | -0.09  | -0.50 | -NA-               | 20.80            |
| Austria                                     | USD  | 1,007.58              | 3,148.08                 | 1.71                     | 2.19              | -NA-       | -NA-       | 4.55      | 7.69      | 14.63  | -3.70 | -3.70  | 3.26  | -NA-               | 24.26            |
| Sweden                                      | USD  | 9,455.50              | 11,963.38                | 6.50                     | 1.80              | -NA-       | -NA-       | 15.31     | 11.88     | 7.98   | 1.35  | 1.35   | 4.56  | -NA-               | 18.74            |
| Germany                                     | USD  | 1,283.61              | 21,922.29                | 11.92                    | 1.52              | -NA-       | -NA-       | 8.11      | 11.98     | 12.58  | 1.95  | 1.95   | 14.78 | -NA-               | 15.07            |
| Switzerland                                 | USD  | 4,160.97              | 10,070.07                | 5.48                     | 2.94              | -NA-       | -NA-       | 9.51      | -0.96     | 1.45   | 2.17  | 2.17   | 0.96  | -NA-               | 11.63            |
| Belgium                                     | USD  | 3,038.54              | 5,326.00                 | 2.90                     | 4.27              | -NA-       | -NA-       | 2.55      | 6.12      | 4.87   | 2.56  | 2.56   | 3.51  | -NA-               | 12.92            |
| Italy                                       | USD  | 1,796.31              | 890.29                   | 0.48                     | 2.86              | -NA-       | -NA-       | -4.04     | 6.22      | 3.77   | -1.89 | -1.89  | 5.36  | -NA-               | 36.76            |
| Finland                                     | USD  | 5,188.76              | 2,426.68                 | 1.32                     | 2.19              | -NA-       | -NA-       | 4.89      | 5.36      | -8.83  | -0.75 | -0.75  | -3.70 | -NA-               | 21.44            |
| Greece                                      | USD  | 722.69                | 418.83                   | 0.23                     | 1.90              | -NA-       | -NA-       | -3.51     | 35.44     | 8.01   | -5.01 | -5.01  | 18.96 | -NA-               | 50.93            |
| Norway                                      | USD  | 190.66                | 1,484.30                 | 0.81                     | 0.00              | -NA-       | -NA-       | -3.77     | -0.42     | 18.22  | 1.23  | 1.23   | 26.40 | -NA-               | 26.59            |
| Spain                                       | USD  | 143.74                | 2,661.04                 | 1.45                     | 0.00              | -NA-       | -NA-       | -NA-      | -39.03    | -NA-   | -4.06 | -4.06  | -NA-  | -NA-               | -NA-             |
| Developed EMEA                              | USD  | 1,938.57              | 185,091.26               | 252.74                   | 2.86              | -NA-       | -NA-       | -NA-      | 12.46     | 8.95   | 1.73  | 1.73   | 7.62  | -NA-               | -NA-             |
| Israel                                      | USD  | 1,544.71              | 1,170.36                 | 1.60                     | 1.42              | -NA-       | -NA-       | -NA-      | 9.28      | 1.28   | -6.30 | -6.30  | -1.84 | -NA-               | -NA-             |

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

Version: October 2014

108

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                            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total | Total             | Total          | 10 Yrs   | 36 M     |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|-------|-------------------|----------------|----------|----------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | QTD   | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Europe                                      | GBP  | 1,969.06              | 114,961.34               | 100.00                   | 2.99              | -NA-                  | 6.69                  | 9.16                 | 12.81                | 9.46              | 3.14  | 3.14              | 11.49          | 20.52    | 12.27    |
| Euro Zone                                   | GBP  | 2,173.32              | 53,867.04                | 46.86                    | 3.01              | -NA-                  | 7.55                  | 5.35                 | 9.55                 | 4.81              | 1.46  | 1.46              | 8.87           | 22.07    | 14.61    |
| Europe ex UK                                | GBP  | 4,907.24              | 68,567.01                | 59.64                    | 2.83              | -NA-                  | 8.28                  | 6.60                 | 8.45                 | 5.02              | 1.79  | 1.79              | 8.51           | 21.57    | 13.03    |
| Europe Liquid 40                            | GBP  | 3,005.62              | 94,623.34                | 82.31                    | 2.94              | -NA-                  | 6.61                  | 9.40                 | 12.59                | 9.89              | 3.59  | 3.59              | 12.49          | 20.92    | 12.74    |
| Europe Liquid 40 ex UK                      | GBP  | 4,320.14              | 57,357.21                | 49.89                    | 2.99              | -NA-                  | 9.01                  | 6.96                 | 8.71                 | 5.32              | 2.06  | 2.06              | 8.71           | 21.68    | 13.32    |
| Europe (UK Restricted)                      | GBP  | 1,561.59              | 94,709.13                | 82.38                    | 2.86              | -NA-                  | 8.10                  | 9.30                 | 12.43                | 8.79              | 2.72  | 2.72              | 11.27          | 20.65    | 12.42    |
| Euro Zone Capped                            | GBP  | 3,850.37              | 40,236.03                | 35.00                    | 2.82              | -NA-                  | -NA-                  | 4.10                 | 8.41                 | 5.39              | 1.65  | 1.65              | 8.78           | -NA-     | 14.19    |
| Europe Liquid 40 Capped                     | GBP  | 2,910.73              | 87,624.83                | 95.80                    | 2.88              | -NA-                  | -NA-                  | 9.52                 | 12.65                | 10.77             | 3.81  | 3.81              | 12.99          | -NA-     | 12.48    |
| Europe Capped                               | GBP  | 3,800.72              | 110,132.84               | 51.11                    | 2.83              | -NA-                  | -NA-                  | 9.19                 | 12.89                | 10.00             | 3.24  | 3.24              | 11.73          | -NA-     | 12.09    |
| Europe ex UK Capped                         | GBP  | 4,562.69              | 58,761.84                | 76.22                    | 2.69              | -NA-                  | -NA-                  | 6.10                 | 7.74                 | 5.78              | 1.95  | 1.95              | 8.78           | -NA-     | 12.60    |
| Europe Liquid 40 ex UK Capped               | GBP  | 3,949.92              | 43,935.14                | 38.22                    | 2.79              | -NA-                  | -NA-                  | 6.55                 | 7.81                 | 6.38              | 2.37  | 2.37              | 9.09           | -NA-     | 12.74    |
| Developed Europe Ex UK Dividend+ Net of Tax | GBP  | 3,789.27              | 63,739.48                | 55.44                    | -NA-              | -NA-                  | -NA-                  | -NA-                 | 7.31                 | 3.53              | 1.95  | 1.95              | 7.25           | -NA-     | -NA-     |
| UK                                          | GBP  | 1,479.94              | 46,394.33                | 40.36                    | 2.92              | -NA-                  | 3.97                  | 13.28                | 20.10                | 16.44             | 5.17  | 5.17              | 16.08          | 22.68    | 12.57    |
| Netherlands                                 | GBP  | 3,708.40              | 20,890.88                | 18.17                    | 3.94              | -NA-                  | -NA-                  | -0.38                | 2.29                 | 3.51              | 0.95  | 0.95              | 8.29           | -NA-     | 17.58    |
| France                                      | GBP  | 7,551.41              | 9,978.25                 | 8.68                     | 3.52              | -NA-                  | -NA-                  | 6.51                 | 10.03                | 0.91              | 1.24  | 1.24              | 3.00           | -NA-     | 17.58    |
| Austria                                     | GBP  | 1,014.98              | 1,967.73                 | 1.71                     | 2.19              | -NA-                  | -NA-                  | 5.17                 | 8.01                 | 15.11             | -2.42 | -2.42             | 6.90           | -NA-     | 21.45    |
| Sweden                                      | GBP  | 9,524.97              | 7,477.81                 | 6.50                     | 1.80              | -NA-                  | -NA-                  | 16.00                | 12.21                | 8.43              | 2.69  | 2.69              | 8.25           | -NA-     | 16.79    |
| Germany                                     | GBP  | 1,293.04              | 13,702.72                | 11.92                    | 1.52              | -NA-                  | -NA-                  | 8.76                 | 12.32                | 13.06             | 3.30  | 3.30              | 18.83          | -NA-     | 13.48    |
| Switzerland                                 | GBP  | 4,191.54              | 6,294.38                 | 5.48                     | 2.94              | -NA-                  | -NA-                  | 10.17                | -0.66                | 1.88              | 3.53  | 3.53              | 4.52           | -NA-     | 8.20     |
| Belgium                                     | GBP  | 3,060.86              | 3,329.06                 | 2.90                     | 4.27              | -NA-                  | -NA-                  | 3.17                 | 6.44                 | 5.31              | 3.93  | 3.93              | 7.16           | -NA-     | 10.62    |
| Italy                                       | GBP  | 1,809.51              | 556.49                   | 0.48                     | 2.86              | -NA-                  | -NA-                  | -3.46                | 6.53                 | 4.21              | -0.58 | -0.58             | 9.08           | -NA-     | 34.25    |
| Finland                                     | GBP  | 5,226.88              | 1,516.82                 | 1.32                     | 2.19              | -NA-                  | -NA-                  | 5.52                 | 5.67                 | -8.45             | 0.57  | 0.57              | -0.31          | -NA-     | 18.39    |
| Greece                                      | GBP  | 728.00                | 261.79                   | 0.23                     | 1.90              | -NA-                  | -NA-                  | -2.93                | 35.84                | 8.46              | -3.74 | -3.74             | 23.15          | -NA-     | 48.53    |
| Norway                                      | GBP  | 192.06                | 927.77                   | 0.81                     | 0.00              | -NA-                  | -NA-                  | -3.20                | -0.12                | 18.72             | 2.58  | 2.58              | 30.85          | -NA-     | 25.60    |
| Spain                                       | GBP  | 144.80                | 1,663.31                 | 1.45                     | 0.00              | -NA-                  | -NA-                  | -NA-                 | -38.85               | -NA-              | -2.78 | -2.78             | -NA-           | -NA-     | -NA-     |
| Developed EMEA                              | GBP  | 1,952.81              | 115,692.88               | 157.98                   | 2.86              | -NA-                  | -NA-                  | -NA-                 | 12.79                | 9.40              | 3.08  | 3.08              | 11.42          | -NA-     | -NA-     |
| Israel                                      | GBP  | 1,556.06              | 731.54                   | 1.00                     | 1.42              | -NA-                  | -NA-                  | -NA-                 | 9.60                 | 1.70              | -5.06 | -5.06             | 1.62           | -NA-     | -NA-     |

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

Version: October 2014

109

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                            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total | Total             | Total          | 10 Yrs   | 36 M     |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|-------|-------------------|----------------|----------|----------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | QTD   | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Europe                                      | JPY  | 2,140.89              | 20,618,452.74            | 100.00                   | -NA-              | -NA-                  | 5.82                  | 13.25                | 26.95                | 24.55             | 4.02  | 4.02              | 14.86          | 25.17    | 18.46    |
| Euro Zone                                   | JPY  | 2,362.98              | 9,661,117.41             | 46.86                    | 3.01              | -NA-                  | 6.68                  | 9.30                 | 23.27                | 19.26             | 2.33  | 2.33              | 12.17          | 26.11    | 20.82    |
| Europe ex UK                                | JPY  | 5,335.48              | 12,297,574.64            | 59.64                    | 2.83              | -NA-                  | 7.41                  | 10.60                | 22.05                | 19.49             | 2.66  | 2.66              | 11.80          | 25.34    | 19.26    |
| Europe Liquid 40                            | JPY  | 3,267.92              | 16,970,808.89            | 82.31                    | 2.94              | -NA-                  | 5.75                  | 13.50                | 26.70                | 25.04             | 4.47  | 4.47              | 15.89          | 25.52    | 18.72    |
| Europe Liquid 40 ex UK                      | JPY  | 4,697.15              | 10,287,083.01            | 49.89                    | 2.99              | -NA-                  | 8.13                  | 10.97                | 22.33                | 19.84             | 2.94  | 2.94              | 12.01          | 25.46    | 19.46    |
| Europe (UK Restricted)                      | JPY  | 1,697.87              | 16,986,194.99            | 82.38                    | 2.86              | -NA-                  | 7.22                  | 13.40                | 26.51                | 23.78             | 3.60  | 3.60              | 14.64          | 25.08    | 18.62    |
| Euro Zone Capped                            | JPY  | 4,186.39              | 7,216,379.37             | 35.00                    | 2.82              | -NA-                  | -NA-                  | 8.01                 | 22.00                | 19.92             | 2.52  | 2.52              | 12.08          | -NA-     | 20.34    |
| Europe Liquid 40 Capped                     | JPY  | 3,164.75              | 15,715,617.06            | 95.80                    | 2.88              | -NA-                  | -NA-                  | 13.63                | 26.77                | 26.03             | 4.70  | 4.70              | 16.41          | -NA-     | 18.40    |
| Europe Capped                               | JPY  | 4,132.41              | 19,752,455.11            | 51.11                    | 2.83              | -NA-                  | -NA-                  | 13.29                | 27.04                | 25.16             | 4.12  | 4.12              | 15.11          | -NA-     | 18.25    |
| Europe ex UK Capped                         | JPY  | 4,960.87              | 10,539,005.04            | 76.22                    | 2.69              | -NA-                  | -NA-                  | 10.08                | 21.25                | 20.36             | 2.83  | 2.83              | 12.07          | -NA-     | 18.76    |
| Europe Liquid 40 ex UK Capped               | JPY  | 4,294.63              | 7,879,819.05             | 38.22                    | 2.79              | -NA-                  | -NA-                  | 10.55                | 21.32                | 21.04             | 3.24  | 3.24              | 12.40          | -NA-     | 18.78    |
| Developed Europe Ex UK Dividend+ Net of Tax | JPY  | 3,421.66              | 11,431,751.64            | 55.44                    | -NA-              | -NA-                  | -NA-                  | -NA-                 | 20.76                | 17.80             | 2.82  | 2.82              | 10.50          | -NA-     | -NA-     |
| UK                                          | JPY  | 1,609.09              | 8,320,878.10             | 40.36                    | 2.92              | -NA-                  | 3.12                  | 17.53                | 35.15                | 32.49             | 6.07  | 6.07              | 19.59          | 27.91    | 18.18    |
| Netherlands                                 | JPY  | 4,032.03              | 3,746,803.32             | 18.17                    | 3.94              | -NA-                  | -NA-                  | 3.36                 | 15.11                | 17.78             | 1.81  | 1.81              | 11.57          | -NA-     | 23.95    |
| France                                      | JPY  | 8,210.42              | 1,789,610.44             | 8.68                     | 3.52              | -NA-                  | -NA-                  | 10.51                | 23.82                | 14.81             | 2.10  | 2.10              | 6.12           | -NA-     | 23.35    |
| Austria                                     | JPY  | 1,103.56              | 352,915.06               | 1.71                     | 2.19              | -NA-                  | -NA-                  | 9.12                 | 21.54                | 30.98             | -1.59 | -1.59             | 10.14          | -NA-     | 28.14    |
| Sweden                                      | JPY  | 10,356.20             | 1,341,154.74             | 6.50                     | 1.80              | -NA-                  | -NA-                  | 20.34                | 26.27                | 23.38             | 3.57  | 3.57              | 11.53          | -NA-     | 20.71    |
| Germany                                     | JPY  | 1,405.89              | 2,457,598.49             | 11.92                    | 1.52              | -NA-                  | -NA-                  | 12.83                | 26.39                | 28.64             | 4.19  | 4.19              | 22.43          | -NA-     | 18.03    |
| Switzerland                                 | JPY  | 4,557.33              | 1,128,905.28             | 5.48                     | 2.94              | -NA-                  | -NA-                  | 14.30                | 11.79                | 15.92             | 4.42  | 4.42              | 7.68           | -NA-     | 14.81    |
| Belgium                                     | JPY  | 3,327.98              | 597,071.38               | 2.90                     | 4.27              | -NA-                  | -NA-                  | 7.04                 | 19.77                | 19.83             | 4.82  | 4.82              | 10.40          | -NA-     | 16.98    |
| Italy                                       | JPY  | 1,967.43              | 99,806.36                | 0.48                     | 2.86              | -NA-                  | -NA-                  | 0.15                 | 19.88                | 18.57             | 0.27  | 0.27              | 12.38          | -NA-     | 39.36    |
| Finland                                     | JPY  | 5,683.02              | 272,043.20               | 1.32                     | 2.19              | -NA-                  | -NA-                  | 9.48                 | 18.92                | 4.17              | 1.43  | 1.43              | 2.71           | -NA-     | 23.38    |
| Greece                                      | JPY  | 791.53                | 46,952.93                | 0.23                     | 1.90              | -NA-                  | -NA-                  | 0.70                 | 52.86                | 23.42             | -2.92 | -2.92             | 26.88          | -NA-     | 52.69    |
| Norway                                      | JPY  | 208.82                | 166,397.22               | 0.81                     | 0.00              | -NA-                  | -NA-                  | 0.43                 | 12.40                | 35.09             | 3.45  | 3.45              | 34.81          | -NA-     | 28.40    |
| Spain                                       | JPY  | 157.43                | 298,316.23               | 1.45                     | 0.00              | -NA-                  | -NA-                  | -NA-                 | -31.19               | -NA-              | -1.95 | -1.95             | -NA-           | -NA-     | -NA-     |
| Developed EMEA                              | JPY  | 2,123.23              | 20,749,655.74            | 28333.84                 | 2.86              | -NA-                  | -NA-                  | -NA-                 | 26.93                | 24.49             | 3.96  | 3.96              | 14.79          | -NA-     | -NA-     |
| Israel                                      | JPY  | 1,691.86              | 131,202.99               | 179.16                   | 1.42              | -NA-                  | -NA-                  | -NA-                 | 23.33                | 15.72             | -4.25 | -4.25             | 4.70           | -NA-     | -NA-     |

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

Version: October 2014

110

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                            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total | Total             | Total          |                    |                  |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|-------|-------------------|----------------|--------------------|------------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | QTD   | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Europe                                      | AUD  | 1,455.16              | 209,238.80               | 142.54                   | 2.87              | -NA-                  | -NA-                  | 9.11                 | 19.76                | 17.43             | 1.32  | 1.32              | 9.61           | -NA-               | 12.37            |
| Euro Zone                                   | AUD  | 1,606.11              | 98,042.30                | 66.79                    | 3.01              | -NA-                  | -NA-                  | 5.30                 | 16.29                | 12.44             | -0.32 | -0.32             | 7.04           | -NA-               | 14.23            |
| Europe ex UK                                | AUD  | 3,626.51              | 124,797.42               | 85.01                    | 2.83              | -NA-                  | -NA-                  | 6.56                 | 15.13                | 12.66             | 0.01  | 0.01              | 6.68           | -NA-               | 12.53            |
| Europe Liquid 40                            | AUD  | 2,221.19              | 172,222.02               | 117.32                   | 2.94              | -NA-                  | -NA-                  | 9.35                 | 19.53                | 17.89             | 1.77  | 1.77              | 10.59          | -NA-               | 12.65            |
| Europe Liquid 40 ex UK                      | AUD  | 3,192.64              | 104,394.68               | 71.12                    | 2.99              | -NA-                  | -NA-                  | 6.91                 | 15.40                | 12.99             | 0.27  | 0.27              | 6.88           | -NA-               | 12.74            |
| Europe (UK Restricted)                      | AUD  | 1,154.04              | 172,378.16               | 117.43                   | 2.86              | -NA-                  | -NA-                  | 9.26                 | 19.35                | 16.70             | 0.92  | 0.92              | 9.39           | -NA-               | 12.44            |
| Euro Zone Capped                            | AUD  | 2,845.47              | 73,232.78                | 0.00                     | 2.82              | -NA-                  | -NA-                  | 4.06                 | 15.09                | 13.07             | -0.14 | -0.14             | 6.95           | -NA-               | 14.22            |
| Europe Capped                               | AUD  | 2,151.07              | 159,484.17               | 78.31                    | 2.88              | -NA-                  | -NA-                  | 9.47                 | 19.59                | 18.83             | 1.99  | 1.99              | 11.09          | -NA-               | 12.56            |
| Europe ex UK Capped                         | AUD  | 2,808.78              | 200,450.54               | 73.38                    | 2.83              | -NA-                  | -NA-                  | 9.14                 | 19.84                | 18.01             | 1.42  | 1.42              | 9.85           | -NA-               | 12.33            |
| Europe Liquid 40 Capped                     | AUD  | 3,371.89              | 106,951.22               | 70.60                    | 2.69              | -NA-                  | -NA-                  | 6.05                 | 14.38                | 13.48             | 0.16  | 0.16              | 6.94           | -NA-               | 12.32            |
| Europe Liquid 40 ex UK Capped               | AUD  | 2,919.04              | 79,965.45                | 4.93                     | 2.79              | -NA-                  | -NA-                  | 6.51                 | 14.45                | 14.12             | 0.57  | 0.57              | 7.26           | -NA-               | 12.42            |
| Developed Europe Ex UK Dividend+ Net of Tax | AUD  | 2,932.93              | 116,010.93               | 55.44                    | -NA-              | -NA-                  | -NA-                  | -NA-                 | 13.92                | 11.06             | 0.16  | 0.16              | 5.44           | -NA-               | -NA-             |
| UK                                          | AUD  | 1,093.69              | 84,441.38                | 57.52                    | 2.92              | -NA-                  | -NA-                  | 13.23                | 27.49                | 24.92             | 3.32  | 3.32              | 14.12          | -NA-               | 13.56            |
| Netherlands                                 | AUD  | 2,740.56              | 38,023.06                | 25.90                    | 3.94              | -NA-                  | -NA-                  | -0.42                | 8.59                 | 11.05             | -0.82 | -0.82             | 6.47           | -NA-               | 17.14            |
| France                                      | AUD  | 5,580.59              | 18,161.20                | 12.37                    | 3.52              | -NA-                  | -NA-                  | 6.47                 | 16.80                | 8.25              | -0.54 | -0.54             | 1.27           | -NA-               | 16.95            |
| Austria                                     | AUD  | 750.08                | 3,581.43                 | 2.44                     | 2.19              | -NA-                  | -NA-                  | 5.13                 | 14.66                | 23.49             | -4.14 | -4.14             | 5.10           | -NA-               | 22.89            |
| Sweden                                      | AUD  | 7,039.07              | 13,610.22                | 9.27                     | 1.80              | -NA-                  | -NA-                  | 15.94                | 19.12                | 16.33             | 0.89  | 0.89              | 6.42           | -NA-               | 14.71            |
| Germany                                     | AUD  | 955.58                | 24,940.04                | 16.99                    | 1.52              | -NA-                  | -NA-                  | 8.71                 | 19.23                | 21.28             | 1.49  | 1.49              | 16.83          | -NA-               | 13.99            |
| Switzerland                                 | AUD  | 3,097.60              | 11,456.28                | 7.80                     | 2.94              | -NA-                  | -NA-                  | 10.12                | 5.45                 | 9.29              | 1.71  | 1.71              | 2.75           | -NA-               | 9.89             |
| Belgium                                     | AUD  | 2,262.01              | 6,059.16                 | 4.13                     | 4.27              | -NA-                  | -NA-                  | 3.12                 | 12.99                | 12.97             | 2.10  | 2.10              | 5.35           | -NA-               | 11.49            |
| Italy                                       | AUD  | 1,337.25              | 1,012.85                 | 0.69                     | 2.86              | -NA-                  | -NA-                  | -3.51                | 13.09                | 11.79             | -2.33 | -2.33             | 7.24           | -NA-               | 33.26            |
| Finland                                     | AUD  | 3,862.73              | 2,760.73                 | 1.88                     | 2.19              | -NA-                  | -NA-                  | 5.48                 | 12.18                | -1.79             | -1.19 | -1.19             | -1.99          | -NA-               | 17.74            |
| Greece                                      | AUD  | 538.00                | 476.48                   | 0.32                     | 1.90              | -NA-                  | -NA-                  | -2.98                | 44.20                | 16.36             | -5.43 | -5.43             | 21.08          | -NA-               | 45.45            |
| Norway                                      | AUD  | 141.93                | 1,688.62                 | 1.15                     | 0.00              | -NA-                  | -NA-                  | -3.24                | 6.03                 | 27.36             | 0.77  | 0.77              | 28.65          | -NA-               | 23.82            |
| Spain                                       | AUD  | 107.01                | 3,027.35                 | 2.06                     | 0.00              | -NA-                  | -NA-                  | -NA-                 | -35.09               | -NA-              | -4.49 | -4.49             | -NA-           | -NA-               | -NA-             |
| Developed EMEA                              | AUD  | 1,443.15              | 210,570.26               | 287.54                   | 2.86              | -NA-                  | -NA-                  | -NA-                 | 19.74                | 17.37             | 1.27  | 1.27              | 9.54           | -NA-               | -NA-             |
| Israel                                      | AUD  | 1,149.95              | 1,331.47                 | 1.82                     | 1.42              | -NA-                  | -NA-                  | -NA-                 | 16.35                | 9.11              | -6.72 | -6.72             | -0.09          | -NA-               | -NA-             |

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

Version: October 2014

111

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Net Total Return  |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total             | Total          | Total             | Total          |                     |                  |
|-------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|-------------------|----------------|-------------------|----------------|---------------------|------------------|
| Index Description | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vlity (%) | 36 M<br>Vity (%) |
| Switzerland       | CHF  | 2,514.12              | 9,691.94                 | 5.48                     | 2.94              | -NA-       | -NA-       | 8.15      | 2.40      | 7.82              | 2.91           | 2.91              | 9.25           | -NA-                | 7.50             |
| Sweden            | SEK  | 8,238.37              | 88,532.00                | 6.50                     | 1.80              | -NA-       | -NA-       | 16.42     | 17.03     | 23.48             | 4.04           | 4.04              | 20.48          | -NA-                | 13.04            |
| Norway            | NKK  | 207.28                | 10,020.50                | 0.81                     | 0.00              | -NA-       | -NA-       | -0.45     | 6.53      | 34.19             | 6.40           | 6.40              | 40.65          | -NA-                | 22.67            |

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

## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Price Return                                |      |                    | Free Float Mkt Cap | Free Float Mkt Cap | Div            | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total | 10 Yrs   | 36 M     |
|---------------------------------------------|------|--------------------|--------------------|--------------------|----------------|------------|------------|-----------|-----------|--------|-------|--------|-------|----------|----------|
| Index Description                           | Curr | Close Value Oct-14 | Ccy (m) Oct-14     | (%) Weight Oct-14  | Yld (%) Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | Vlty (%) | Vlty (%) |
| Europe                                      | EUR  | 1,836.10           | 146,796.15         | 100.00             | 0.00           | 4.82       | 2.00       | 8.24      | 12.62     | 14.71  | 2.46  | 2.46   | 15.12 | 18.65    | 10.81    |
| Euro Zone                                   | EUR  | 1,961.27           | 68,783.77          | 46.86              | 0.00           | 5.10       | 2.66       | 4.20      | 9.07      | 9.61   | 0.88  | 0.88   | 12.12 | 19.07    | 12.96    |
| Europe ex UK                                | EUR  | 2,239.92           | 87,554.42          | 59.64              | 0.00           | 6.13       | 3.58       | 5.76      | 8.31      | 10.03  | 1.23  | 1.23   | 11.93 | 18.37    | 11.40    |
| Europe Liquid 40                            | EUR  | 1,743.46           | 120,826.21         | 82.31              | 0.00           | 4.55       | 1.92       | 8.42      | 12.36     | 15.08  | 2.94  | 2.94   | 16.05 | 19.17    | 11.36    |
| Europe Liquid 40 ex UK                      | EUR  | 2,392.80           | 73,240.42          | 49.89              | 0.00           | 6.48       | 4.24       | 6.01      | 8.47      | 10.22  | 1.54  | 1.54   | 12.01 | 18.62    | 11.76    |
| Europe ex UK Dividend+                      | EUR  | 2,343.79           | 81,390.06          | 55.44              | 0.00           | -NA-       | 4.10       | 5.14      | 6.96      | 8.23   | 1.38  | 1.38   | 10.39 | 18.18    | 11.49    |
| Europe (UK Restricted)                      | EUR  | 1,786.06           | 120,935.75         | 82.38              | 0.00           | -NA-       | 2.52       | 7.44      | 11.23     | 13.21  | 2.06  | 2.06   | 14.09 | 18.34    | 10.91    |
| Euro Zone Capped                            | EUR  | 1,714.91           | 51,378.09          | 35.00              | 0.00           | -NA-       | -NA-       | 2.78      | 7.93      | 10.48  | 1.04  | 1.04   | 12.38 | -NA-     | 12.38    |
| Europe Capped                               | EUR  | 1,794.11           | 140,630.56         | 95.80              | 0.00           | -NA-       | -NA-       | 8.26      | 12.71     | 15.32  | 2.55  | 2.55   | 15.44 | -NA-     | 10.61    |
| Europe ex UK Capped                         | EUR  | 2,085.61           | 75,034.02          | 51.11              | 0.00           | -NA-       | -NA-       | 5.27      | 7.64      | 10.98  | 1.37  | 1.37   | 12.38 | -NA-     | 10.87    |
| Europe Liquid 40 Capped                     | EUR  | 1,674.96           | 111,889.68         | 76.22              | 0.00           | -NA-       | -NA-       | 8.46      | 12.43     | 16.06  | 3.15  | 3.15   | 16.67 | -NA-     | 11.08    |
| Europe Liquid 40 ex UK Capped               | EUR  | 2,167.18           | 56,101.55          | 38.22              | 0.00           | -NA-       | -NA-       | 5.38      | 7.63      | 11.50  | 1.84  | 1.84   | 12.63 | -NA-     | 11.09    |
| Developed Europe Ex UK Dividend+ Net of Tax | EUR  | 2,343.79           | 81,390.06          | 55.44              | 0.00           | -NA-       | -NA-       | -NA-      | 6.96      | 8.23   | 1.38  | 1.38   | 10.39 | -NA-     | -NA-     |
| UK                                          | EUR  | 1,349.45           | 59,241.73          | 40.36              | 0.00           | 2.66       | -0.71      | 12.21     | 19.82     | 22.05  | 4.32  | 4.32   | 20.06 | 23.12    | 11.74    |
| Netherlands                                 | EUR  | 1,273.77           | 26,675.93          | 18.17              | 0.00           | 1.51       | -0.79      | -3.15     | -0.23     | 7.40   | 0.45  | 0.45   | 10.73 | 19.21    | 15.88    |
| France                                      | EUR  | 3,526.99           | 12,741.40          | 8.68               | 0.00           | 9.12       | 7.39       | 5.28      | 9.45      | 5.27   | 0.64  | 0.64   | 5.65  | 20.78    | 16.27    |
| Austria                                     | EUR  | 633.97             | 2,512.63           | 1.71               | 0.00           | -NA-       | -7.10      | 6.11      | 9.01      | 21.65  | -3.92 | -3.92  | 11.08 | 36.96    | 20.24    |
| Sweden                                      | EUR  | 4,513.09           | 9,548.55           | 6.50               | 0.00           | 10.09      | 9.31       | 16.07     | 13.28     | 14.80  | 2.18  | 2.18   | 12.67 | 26.96    | 15.80    |
| Germany                                     | EUR  | 667.97             | 17,497.24          | 11.92              | 0.00           | -1.33      | 0.87       | 9.25      | 13.87     | 20.01  | 2.79  | 2.79   | 24.02 | 27.06    | 12.44    |
| Switzerland                                 | EUR  | 2,365.56           | 8,037.41           | 5.48               | 0.00           | 7.94       | 7.15       | 10.45     | -0.18     | 6.92   | 3.02  | 3.02   | 7.85  | 13.72    | 7.62     |
| Belgium                                     | EUR  | 1,096.08           | 4,250.94           | 2.90               | 0.00           | 0.85       | -0.39      | 0.94      | 4.39      | 8.71   | 3.09  | 3.09   | 9.67  | 13.26    | 8.48     |
| Italy                                       | EUR  | 954.98             | 710.59             | 0.48               | 0.00           | 1.34       | -7.24      | -4.21     | 5.52      | 9.16   | -1.08 | -1.08  | 12.33 | 33.75    | 33.15    |
| Finland                                     | EUR  | 2,517.21           | 1,936.85           | 1.32               | 0.00           | 5.28       | 2.61       | 5.78      | 6.49      | -3.27  | 0.07  | 0.07   | 3.56  | 27.86    | 17.55    |
| Greece                                      | EUR  | 533.21             | 334.29             | 0.23               | 0.00           | -NA-       | -3.80      | -3.71     | 36.03     | 14.97  | -4.22 | -4.22  | 28.34 | 41.20    | 47.56    |
| Norway                                      | EUR  | 130.68             | 1,184.69           | 0.81               | 0.00           | -6.51      | -19.03     | -1.39     | 2.05      | 28.28  | 2.06  | 2.06   | 39.01 | -NA-     | 25.05    |
| Spain                                       | EUR  | 18.19              | 2,123.91           | 1.45               | 0.00           | -15.97     | -38.60     | -NA-      | -34.94    | -NA-   | -3.26 | -3.26  | -NA-  | -NA-     | -NA-     |
| Developed EMEA                              | EUR  | 1,569.12           | 147,730.27         | 2184.21            | 0.00           | -NA-       | -NA-       | -NA-      | 12.61     | 14.66  | 2.40  | 2.40   | 15.06 | -NA-     | -NA-     |
| Israel                                      | EUR  | 1,161.39           | 934.12             | 13.81              | 0.00           | -NA-       | -NA-       | -NA-      | 11.52     | 8.32   | -5.53 | -5.53  | 6.41  | -NA-     | -NA-     |

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

Version: October 2014

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                                |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total |                    |                  |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|--------------------|------------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Europe                                      | USD  | 2,284.52              | 183,920.90               | 100.00                   | 0.00              | 4.76       | 1.85       | 4.75      | 8.66      | 5.71   | 1.62  | 1.62   | 4.68  | 23.47              | 15.69            |
| Euro Zone                                   | USD  | 2,440.24              | 86,179.18                | 46.86                    | 0.00              | 5.04       | 2.51       | 0.85      | 5.24      | 1.01   | 0.05  | 0.05   | 1.95  | 24.78              | 18.00            |
| Europe ex UK                                | USD  | 2,786.95              | 109,696.93               | 59.64                    | 0.00              | 6.06       | 3.42       | 2.36      | 4.50      | 1.40   | 0.40  | 0.40   | 1.77  | 24.07              | 16.40            |
| Europe Liquid 40                            | USD  | 1,735.34              | 151,383.16               | 82.31                    | 0.00              | -NA-       | 1.72       | 4.92      | 8.41      | 6.05   | 2.09  | 2.09   | 5.52  | 23.86              | 16.05            |
| Europe Liquid 40 ex UK                      | USD  | 2,381.67              | 91,762.93                | 49.89                    | 0.00              | -NA-       | 4.03       | 2.59      | 4.66      | 1.58   | 0.71  | 0.71   | 1.85  | 24.19              | 16.64            |
| Europe ex UK Dividend+                      | USD  | 2,425.58              | 101,973.61               | 55.44                    | 0.00              | -NA-       | 3.90       | 1.76      | 3.20      | -0.26  | 0.54  | 0.54   | 0.37  | 23.97              | 16.44            |
| Europe (UK Restricted)                      | USD  | 1,031.83              | 151,520.40               | 82.38                    | 0.00              | -NA-       | 2.32       | 3.99      | 7.33      | 4.33   | 1.23  | 1.23   | 3.73  | 23.47              | 15.85            |
| Euro Zone Capped                            | USD  | 2,133.76              | 64,371.61                | 35.00                    | 0.00              | -NA-       | -NA-       | -0.53     | 4.14      | 1.81   | 0.21  | 0.21   | 2.18  | -NA-               | 17.35            |
| Europe Capped                               | USD  | 2,232.44              | 176,196.02               | 95.80                    | 0.00              | -NA-       | -NA-       | 4.78      | 8.75      | 6.27   | 1.71  | 1.71   | 4.96  | -NA-               | 15.45            |
| Europe ex UK Capped                         | USD  | 2,595.27              | 94,010.12                | 51.11                    | 0.00              | -NA-       | -NA-       | 1.88      | 3.86      | 2.28   | 0.54  | 0.54   | 2.18  | -NA-               | 15.79            |
| Europe Liquid 40 Capped                     | USD  | 1,667.49              | 140,186.58               | 76.22                    | 0.00              | -NA-       | -NA-       | 4.97      | 8.48      | 6.96   | 2.30  | 2.30   | 6.08  | -NA-               | 15.69            |
| Europe Liquid 40 ex UK Capped               | USD  | 2,157.78              | 70,289.63                | 38.22                    | 0.00              | -NA-       | -NA-       | 1.99      | 3.85      | 2.75   | 1.00  | 1.00   | 2.41  | -NA-               | 15.84            |
| Developed Europe Ex UK Dividend+ Net of Tax | USD  | 2,425.58              | 101,973.61               | 55.44                    | 0.00              | -NA-       | -NA-       | -NA-      | 3.20      | -0.26  | 0.54  | 0.54   | 0.37  | -NA-               | -NA-             |
| UK                                          | USD  | 1,686.84              | 74,223.97                | 40.36                    | 0.00              | 2.62       | -0.86      | 8.60      | 15.61     | 12.48  | 3.47  | 3.47   | 9.16  | 25.99              | 15.83            |
| Netherlands                                 | USD  | 1,584.86              | 33,422.27                | 18.17                    | 0.00              | 1.45       | -0.94      | -6.27     | -3.74     | -1.02  | -0.38 | -0.38  | 0.68  | 24.77              | 20.93            |
| France                                      | USD  | 4,388.39              | 15,963.70                | 8.68                     | 0.00              | 9.06       | 7.23       | 1.89      | 5.61      | -2.99  | -0.18 | -0.18  | -3.94 | 26.39              | 21.09            |
| Austria                                     | USD  | 906.05                | 3,148.08                 | 1.71                     | 0.00              | -NA-       | -7.24      | 2.70      | 5.18      | 12.11  | -4.71 | -4.71  | 1.00  | 40.38              | 24.66            |
| Sweden                                      | USD  | 5,641.45              | 11,963.38                | 6.50                     | 0.00              | 10.05      | 9.14       | 12.33     | 9.30      | 5.80   | 1.35  | 1.35   | 2.45  | 31.66              | 19.10            |
| Germany                                     | USD  | 831.12                | 21,922.29                | 11.92                    | 0.00              | -1.39      | 0.72       | 5.73      | 9.87      | 10.60  | 1.95  | 1.95   | 12.77 | 32.95              | 15.20            |
| Switzerland                                 | USD  | 2,957.00              | 10,070.07                | 5.48                     | 0.00              | 7.90       | 6.99       | 6.90      | -3.69     | -1.46  | 2.17  | 2.17   | -1.94 | 18.61              | 11.14            |
| Belgium                                     | USD  | 1,363.78              | 5,326.00                 | 2.90                     | 0.00              | 0.79       | -0.54      | -2.30     | 0.72      | 0.19   | 2.25  | 2.25   | -0.28 | 18.15              | 13.79            |
| Italy                                       | USD  | 1,188.21              | 890.29                   | 0.48                     | 0.00              | 1.28       | -7.38      | -7.29     | 1.82      | 0.60   | -1.89 | -1.89  | 2.14  | 38.33              | 37.83            |
| Finland                                     | USD  | 3,132.00              | 2,426.68                 | 1.32                     | 0.00              | 5.22       | 2.45       | 2.38      | 2.75      | -10.85 | -0.75 | -0.75  | -5.84 | 32.56              | 21.96            |
| Greece                                      | USD  | 543.56                | 418.83                   | 0.23                     | 0.00              | -NA-       | -3.95      | -6.81     | 31.25     | 5.95   | -5.01 | -5.01  | 16.70 | 44.06              | 51.47            |
| Norway                                      | USD  | 163.35                | 1,484.30                 | 0.81                     | 0.00              | -6.55      | -18.13     | -4.56     | -1.54     | 18.22  | 1.23  | 1.23   | 26.40 | -NA-               | 26.87            |
| Spain                                       | USD  | 20.73                 | 2,661.04                 | 1.45                     | 0.00              | -16.38     | -39.23     | -NA-      | -39.03    | -NA-   | -4.06 | -4.06  | -NA-  | -NA-               | -NA-             |
| Developed EMEA                              | USD  | 1,550.25              | 185,091.26               | 2736.59                  | 0.00              | -NA-       | -NA-       | -NA-      | 8.66      | 5.67   | 1.56  | 1.56   | 4.62  | -NA-               | -NA-             |
| Israel                                      | USD  | 1,451.76              | 1,170.36                 | 17.30                    | 0.00              | -NA-       | -NA-       | -NA-      | 7.61      | -0.17  | -6.30 | -6.30  | -3.24 | -NA-               | -NA-             |

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

Version: October 2014

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                                |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total | 10 Yrs   | 36 M     |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|----------|----------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | Vlty (%) | Vlty (%) |
| Europe                                      | GBP  | 2,301.30              | 114,961.34               | 100.00                   | 0.00              | 4.89       | 3.24       | 5.38      | 8.98      | 6.16   | 2.97  | 2.97   | 8.37  | 20.49    | 12.33    |
| Euro Zone                                   | GBP  | 2,458.17              | 53,867.04                | 46.86                    | 0.00              | 5.18       | 3.91       | 1.45      | 5.55      | 1.44   | 1.39  | 1.39   | 5.54  | 22.16    | 14.75    |
| Europe ex UK                                | GBP  | 2,807.42              | 68,567.01                | 59.64                    | 0.00              | 6.18       | 4.83       | 2.97      | 4.81      | 1.83   | 1.73  | 1.73   | 5.36  | 21.64    | 13.19    |
| Europe Liquid 40                            | GBP  | 1,748.08              | 94,623.34                | 82.31                    | 0.00              | -NA-       | 3.11       | 5.55      | 8.73      | 6.50   | 3.45  | 3.45   | 9.24  | 20.89    | 12.76    |
| Europe Liquid 40 ex UK                      | GBP  | 2,399.16              | 57,357.21                | 49.89                    | 0.00              | -NA-       | 5.45       | 3.20      | 4.97      | 2.00   | 2.05  | 2.05   | 5.44  | 21.78    | 13.47    |
| Europe ex UK Dividend+                      | GBP  | 2,717.56              | 63,739.48                | 55.44                    | 0.00              | -NA-       | 5.36       | 2.37      | 3.51      | 0.16   | 1.88  | 1.88   | 3.91  | 21.65    | 13.28    |
| Europe (UK Restricted)                      | GBP  | 1,039.41              | 94,709.13                | 82.38                    | 0.00              | -NA-       | 3.72       | 4.61      | 7.64      | 4.77   | 2.58  | 2.58   | 7.39  | 20.65    | 12.52    |
| Euro Zone Capped                            | GBP  | 2,149.44              | 40,236.03                | 35.00                    | 0.00              | -NA-       | -NA-       | 0.06      | 4.44      | 2.24   | 1.54  | 1.54   | 5.78  | -NA-     | 14.41    |
| Europe Capped                               | GBP  | 2,248.85              | 110,132.84               | 95.80                    | 0.00              | -NA-       | -NA-       | 5.41      | 9.07      | 6.72   | 3.06  | 3.06   | 8.66  | -NA-     | 12.15    |
| Europe ex UK Capped                         | GBP  | 2,614.34              | 58,761.84                | 51.11                    | 0.00              | -NA-       | -NA-       | 2.49      | 4.16      | 2.71   | 1.88  | 1.88   | 5.79  | -NA-     | 12.80    |
| Europe Liquid 40 Capped                     | GBP  | 1,679.74              | 87,624.83                | 76.22                    | 0.00              | -NA-       | -NA-       | 5.60      | 8.80      | 7.41   | 3.66  | 3.66   | 9.82  | -NA-     | 12.51    |
| Europe Liquid 40 ex UK Capped               | GBP  | 2,173.63              | 43,935.14                | 38.22                    | 0.00              | -NA-       | -NA-       | 2.60      | 4.15      | 3.19   | 2.35  | 2.35   | 6.02  | -NA-     | 12.97    |
| Developed Europe Ex UK Dividend+ Net of Tax | GBP  | 2,717.56              | 63,739.48                | 55.44                    | 0.00              | -NA-       | -NA-       | -NA-      | 3.51      | 0.16   | 1.88  | 1.88   | 3.91  | -NA-     | -NA-     |
| UK                                          | GBP  | 1,707.90              | 46,394.33                | 40.36                    | 0.00              | 2.80       | 0.49       | 9.25      | 15.96     | 12.95  | 4.84  | 4.84   | 13.01 | 22.72    | 12.53    |
| Netherlands                                 | GBP  | 1,596.51              | 20,890.88                | 18.17                    | 0.00              | 1.55       | 0.41       | -5.70     | -3.45     | -0.61  | 0.95  | 0.95   | 4.23  | 22.46    | 18.08    |
| France                                      | GBP  | 4,420.63              | 9,978.25                 | 8.68                     | 0.00              | 9.16       | 8.69       | 2.50      | 5.92      | -2.58  | 1.15  | 1.15   | -0.55 | 23.86    | 17.69    |
| Austria                                     | GBP  | 912.71                | 1,967.73                 | 1.71                     | 0.00              | -NA-       | -5.97      | 3.31      | 5.49      | 12.59  | -3.44 | -3.44  | 4.56  | 37.46    | 21.75    |
| Sweden                                      | GBP  | 5,682.89              | 7,477.81                 | 6.50                     | 0.00              | 10.15      | 10.63      | 13.01     | 9.62      | 6.24   | 2.69  | 2.69   | 6.06  | 31.32    | 17.25    |
| Germany                                     | GBP  | 837.23                | 13,702.72                | 11.92                    | 0.00              | -1.30      | 2.09       | 6.36      | 10.20     | 11.07  | 3.30  | 3.30   | 16.74 | 32.43    | 13.66    |
| Switzerland                                 | GBP  | 2,978.72              | 6,294.38                 | 5.48                     | 0.00              | 8.00       | 8.45       | 7.54      | -3.40     | -1.05  | 3.53  | 3.53   | 1.52  | 17.21    | 8.07     |
| Belgium                                     | GBP  | 1,373.80              | 3,329.06                 | 2.90                     | 0.00              | 0.89       | 0.82       | -1.72     | 1.02      | 0.61   | 3.61  | 3.61   | 3.24  | 16.31    | 11.08    |
| Italy                                       | GBP  | 1,196.94              | 556.49                   | 0.48                     | 0.00              | 1.38       | -6.12      | -6.73     | 2.12      | 1.02   | -0.58 | -0.58  | 5.74  | 35.64    | 35.15    |
| Finland                                     | GBP  | 3,155.01              | 1,516.82                 | 1.32                     | 0.00              | 5.32       | 3.85       | 2.99      | 3.05      | -10.48 | 0.57  | 0.57   | -2.52 | 30.60    | 18.97    |
| Greece                                      | GBP  | 547.55                | 261.79                   | 0.23                     | 0.00              | -NA-       | -2.64      | -6.25     | 31.64     | 6.40   | -3.74 | -3.74  | 20.81 | 41.58    | 49.10    |
| Norway                                      | GBP  | 164.55                | 927.77                   | 0.81                     | 0.00              | -6.46      | -17.84     | -3.99     | -1.25     | 18.72  | 2.58  | 2.58   | 30.85 | -NA-     | 25.95    |
| Spain                                       | GBP  | 20.89                 | 1,663.31                 | 1.45                     | 0.00              | -16.31     | -38.40     | -NA-      | -38.85    | -NA-   | -2.78 | -2.78  | -NA-  | -NA-     | -NA-     |
| Developed EMEA                              | GBP  | 1,561.64              | 115,692.88               | 1710.53                  | 0.00              | -NA-       | -NA-       | -NA-      | 8.98      | 6.12   | 2.91  | 2.91   | 8.31  | -NA-     | -NA-     |
| Israel                                      | GBP  | 1,462.43              | 731.54                   | 10.82                    | 0.00              | -NA-       | -NA-       | -NA-      | 7.92      | 0.25   | -5.06 | -5.06  | 0.17  | -NA-     | -NA-     |

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

Version: October 2014

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                                |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total |                    |                  |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|--------------------|------------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Europe                                      | JPY  | 2,502.14              | 20,618,452.74            | 100.00                   | 0.00              | 5.52       | 2.40       | 9.33      | 22.64     | 20.79  | 3.85  | 3.85   | 11.65 | 25.14              | 18.58            |
| Euro Zone                                   | JPY  | 2,672.69              | 9,661,117.41             | 46.86                    | 0.00              | 5.79       | 3.06       | 5.26      | 18.78     | 15.42  | 2.25  | 2.25   | 8.74  | 26.21              | 21.13            |
| Europe ex UK                                | JPY  | 3,052.42              | 12,297,574.64            | 59.64                    | 0.00              | 6.83       | 3.98       | 6.83      | 17.95     | 15.87  | 2.60  | 2.60   | 8.55  | 25.40              | 19.52            |
| Europe Liquid 40                            | JPY  | 1,900.64              | 16,970,808.89            | 82.31                    | 0.00              | -NA-       | 2.28       | 9.51      | 22.36     | 21.18  | 4.34  | 4.34   | 12.55 | 25.46              | 18.83            |
| Europe Liquid 40 ex UK                      | JPY  | 2,608.54              | 10,287,083.01            | 49.89                    | 0.00              | -NA-       | 4.60       | 7.07      | 18.12     | 16.06  | 2.92  | 2.92   | 8.63  | 25.50              | 19.72            |
| Europe ex UK Dividend+                      | JPY  | 2,453.92              | 11,431,751.64            | 55.44                    | 0.00              | -NA-       | 3.64       | 6.21      | 16.48     | 13.97  | 2.75  | 2.75   | 7.05  | 25.14              | 19.50            |
| Europe (UK Restricted)                      | JPY  | 1,130.11              | 16,986,194.99            | 82.38                    | 0.00              | -NA-       | 2.88       | 8.53      | 21.13     | 19.21  | 3.45  | 3.45   | 10.64 | 25.04              | 18.83            |
| Euro Zone Capped                            | JPY  | 2,337.01              | 7,216,379.37             | 35.00                    | 0.00              | -NA-       | -NA-       | 3.82      | 17.53     | 16.34  | 2.41  | 2.41   | 8.98  | -NA-               | 20.58            |
| Europe Capped                               | JPY  | 2,445.10              | 19,752,455.11            | 95.80                    | 0.00              | -NA-       | -NA-       | 9.36      | 22.74     | 21.43  | 3.94  | 3.94   | 11.95 | -NA-               | 18.34            |
| Europe ex UK Capped                         | JPY  | 2,842.49              | 10,539,005.04            | 51.11                    | 0.00              | -NA-       | -NA-       | 6.34      | 17.22     | 16.87  | 2.75  | 2.75   | 8.99  | -NA-               | 18.96            |
| Europe Liquid 40 Capped                     | JPY  | 1,826.33              | 15,715,617.06            | 76.22                    | 0.00              | -NA-       | -NA-       | 9.56      | 22.43     | 22.22  | 4.55  | 4.55   | 13.14 | -NA-               | 18.46            |
| Europe Liquid 40 ex UK Capped               | JPY  | 2,363.32              | 7,879,819.05             | 38.22                    | 0.00              | -NA-       | -NA-       | 6.45      | 17.20     | 17.41  | 3.22  | 3.22   | 9.23  | -NA-               | 18.98            |
| Developed Europe Ex UK Dividend+ Net of Tax | JPY  | 2,453.92              | 11,431,751.64            | 55.44                    | 0.00              | -NA-       | -NA-       | -NA-      | 16.48     | 13.97  | 2.75  | 2.75   | 7.05  | -NA-               | -NA-             |
| UK                                          | JPY  | 1,847.53              | 8,320,878.10             | 40.36                    | 0.00              | 3.36       | -0.32      | 13.34     | 30.49     | 28.52  | 5.74  | 5.74   | 16.43 | 27.92              | 18.11            |
| Netherlands                                 | JPY  | 1,735.83              | 3,746,803.32             | 18.17                    | 0.00              | 2.18       | -0.41      | -2.17     | 8.64      | 13.09  | 1.81  | 1.81   | 7.38  | 26.44              | 24.29            |
| France                                      | JPY  | 4,806.41              | 1,789,610.44             | 8.68                     | 0.00              | 9.84       | 7.81       | 6.34      | 19.19     | 10.85  | 2.01  | 2.01   | 2.46  | 27.36              | 23.70            |
| Austria                                     | JPY  | 992.36                | 352,915.06               | 1.71                     | 0.00              | -NA-       | -6.73      | 7.19      | 18.71     | 28.11  | -2.61 | -2.61  | 7.72  | 41.94              | 28.46            |
| Sweden                                      | JPY  | 6,178.83              | 1,341,154.74             | 6.50                     | 0.00              | 10.84      | 9.74       | 17.24     | 23.36     | 20.89  | 3.57  | 3.57   | 9.27  | 32.07              | 21.06            |
| Germany                                     | JPY  | 910.29                | 2,457,598.49             | 11.92                    | 0.00              | -0.68      | 1.27       | 10.35     | 24.01     | 26.38  | 4.19  | 4.19   | 20.28 | 32.99              | 18.23            |
| Switzerland                                 | JPY  | 3,238.67              | 1,128,905.28             | 5.48                     | 0.00              | 8.68       | 7.57       | 11.57     | 8.70      | 12.59  | 4.42  | 4.42   | 4.59  | 19.03              | 14.60            |
| Belgium                                     | JPY  | 1,493.69              | 597,071.38               | 2.90                     | 0.00              | 1.52       | 0.00       | 1.96      | 13.68     | 14.48  | 4.49  | 4.49   | 6.36  | 20.06              | 17.73            |
| Italy                                       | JPY  | 1,301.40              | 99,806.36                | 0.48                     | 0.00              | 2.01       | -6.88      | -3.24     | 14.91     | 14.95  | 0.27  | 0.27   | 8.94  | 39.70              | 40.38            |
| Finland                                     | JPY  | 3,430.34              | 272,043.20               | 1.32                     | 0.00              | 5.98       | 3.01       | 6.85      | 15.96     | 1.86   | 1.43  | 1.43   | 0.44  | 33.29              | 23.82            |
| Greece                                      | JPY  | 595.34                | 46,952.93                | 0.23                     | 0.00              | -NA-       | -3.43      | -2.74     | 48.13     | 21.07  | -2.92 | -2.92  | 24.47 | 46.39              | 53.22            |
| Norway                                      | JPY  | 178.91                | 166,397.22               | 0.81                     | 0.00              | -5.87      | -17.76     | -0.39     | 11.13     | 35.09  | 3.45  | 3.45   | 34.81 | -NA-               | 28.70            |
| Spain                                       | JPY  | 22.71                 | 298,316.23               | 1.45                     | 0.00              | -15.78     | -38.90     | -NA-      | -31.19    | -NA-   | -1.95 | -1.95  | -NA-  | -NA-               | -NA-             |
| Developed EMEA                              | JPY  | 1,697.92              | 20,749,655.74            | 306785.54                | 0.00              | -NA-       | -NA-       | -NA-      | 22.63     | 20.74  | 3.79  | 3.79   | 11.59 | -NA-               | -NA-             |
| Israel                                      | JPY  | 1,590.05              | 131,202.99               | 1939.85                  | 0.00              | -NA-       | -NA-       | -NA-      | 21.45     | 14.07  | -4.25 | -4.25  | 3.20  | -NA-               | -NA-             |

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

Version: October 2014

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                                |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total |                    |                  |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|--------------------|------------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | 10 Yrs<br>Vity (%) | 36 M<br>Vity (%) |
| Europe                                      | AUD  | 1,700.69              | 209,238.80               | 142.54                   | 0.00              | -NA-       | -NA-       | 5.33      | 15.69     | 13.88  | 1.16  | 1.16   | 6.54  | -NA-               | 12.24            |
| Euro Zone                                   | AUD  | 1,816.62              | 98,042.30                | 66.79                    | 0.00              | -NA-       | -NA-       | 1.41      | 12.05     | 8.82   | -0.40 | -0.40  | 3.76  | -NA-               | 14.09            |
| Europe ex UK                                | AUD  | 2,074.72              | 124,797.42               | 85.01                    | 0.00              | -NA-       | -NA-       | 2.92      | 11.27     | 9.24   | -0.06 | -0.06  | 3.58  | -NA-               | 12.42            |
| Europe Liquid 40                            | AUD  | 1,291.86              | 172,222.02               | 117.32                   | 0.00              | -NA-       | -NA-       | 5.51      | 15.43     | 14.25  | 1.63  | 1.63   | 7.40  | -NA-               | 12.48            |
| Europe Liquid 40 ex UK                      | AUD  | 1,773.01              | 104,394.68               | 71.12                    | 0.00              | -NA-       | -NA-       | 3.16      | 11.43     | 9.43   | 0.26  | 0.26   | 3.66  | -NA-               | 12.60            |
| Europe ex UK Dividend+                      | AUD  | 2,103.42              | 116,010.93               | 79.03                    | 0.00              | -NA-       | -NA-       | 2.32      | 9.88      | 7.45   | 0.09  | 0.09   | 2.16  | -NA-               | 12.56            |
| Europe (UK Restricted)                      | AUD  | 768.13                | 172,378.16               | 117.43                   | 0.00              | -NA-       | -NA-       | 4.56      | 14.27     | 12.40  | 0.77  | 0.77   | 5.58  | -NA-               | 12.22            |
| Euro Zone Capped                            | AUD  | 1,588.46              | 73,232.78                | 49.89                    | 0.00              | -NA-       | -NA-       | 0.02      | 10.88     | 9.68   | -0.24 | -0.24  | 4.00  | -NA-               | 14.17            |
| Europe Capped                               | AUD  | 1,661.93              | 200,450.54               | 136.55                   | 0.00              | -NA-       | -NA-       | 5.36      | 15.79     | 14.49  | 1.25  | 1.25   | 6.83  | -NA-               | 12.22            |
| Europe ex UK Capped                         | AUD  | 1,932.03              | 106,951.22               | 72.86                    | 0.00              | -NA-       | -NA-       | 2.45      | 10.58     | 10.19  | 0.09  | 0.09   | 4.00  | -NA-               | 12.26            |
| Europe Liquid 40 Capped                     | AUD  | 1,241.35              | 159,484.17               | 108.64                   | 0.00              | -NA-       | -NA-       | 5.55      | 15.50     | 15.23  | 1.84  | 1.84   | 7.97  | -NA-               | 12.42            |
| Europe Liquid 40 ex UK Capped               | AUD  | 1,606.34              | 79,965.45                | 54.47                    | 0.00              | -NA-       | -NA-       | 2.56      | 10.57     | 10.70  | 0.55  | 0.55   | 4.23  | -NA-               | 12.38            |
| Developed Europe Ex UK Dividend+ Net of Tax | AUD  | 2,103.42              | 116,010.93               | 55.44                    | 0.00              | -NA-       | -NA-       | -NA-      | 9.88      | 7.45   | 0.09  | 0.09   | 2.16  | -NA-               | -NA-             |
| UK                                          | AUD  | 1,255.76              | 84,441.38                | 57.52                    | 0.00              | -NA-       | -NA-       | 9.20      | 23.10     | 21.17  | 3.00  | 3.00   | 11.11 | -NA-               | 13.54            |
| Netherlands                                 | AUD  | 1,179.84              | 38,023.06                | 25.90                    | 0.00              | -NA-       | -NA-       | -5.75     | 2.49      | 6.63   | -0.82 | -0.82  | 2.47  | -NA-               | 17.40            |
| France                                      | AUD  | 3,266.90              | 18,161.20                | 12.37                    | 0.00              | -NA-       | -NA-       | 2.45      | 12.44     | 4.51   | -0.63 | -0.63  | -2.23 | -NA-               | 16.75            |
| Austria                                     | AUD  | 674.50                | 3,581.43                 | 2.44                     | 0.00              | -NA-       | -NA-       | 3.27      | 11.99     | 20.78  | -5.13 | -5.13  | 2.80  | -NA-               | 23.09            |
| Sweden                                      | AUD  | 4,199.73              | 13,610.22                | 9.27                     | 0.00              | -NA-       | -NA-       | 12.96     | 16.37     | 13.97  | 0.89  | 0.89   | 4.27  | -NA-               | 15.19            |
| Germany                                     | AUD  | 618.72                | 24,940.04                | 16.99                    | 0.00              | -NA-       | -NA-       | 6.32      | 16.99     | 19.15  | 1.49  | 1.49   | 14.77 | -NA-               | 14.12            |
| Switzerland                                 | AUD  | 2,201.31              | 11,456.28                | 7.80                     | 0.00              | -NA-       | -NA-       | 7.49      | 2.55      | 6.15   | 1.71  | 1.71   | -0.20 | -NA-               | 9.43             |
| Belgium                                     | AUD  | 1,015.26              | 6,059.16                 | 4.13                     | 0.00              | -NA-       | -NA-       | -1.76     | 7.24      | 7.93   | 1.79  | 1.79   | 1.50  | -NA-               | 11.39            |
| Italy                                       | AUD  | 884.56                | 1,012.85                 | 0.69                     | 0.00              | -NA-       | -NA-       | -6.77     | 8.41      | 8.38   | -2.33 | -2.33  | 3.96  | -NA-               | 33.98            |
| Finland                                     | AUD  | 2,331.59              | 2,760.73                 | 1.88                     | 0.00              | -NA-       | -NA-       | 2.95      | 9.39      | -3.96  | -1.19 | -1.19  | -4.16 | -NA-               | 18.34            |
| Greece                                      | AUD  | 404.65                | 476.48                   | 0.32                     | 0.00              | -NA-       | -NA-       | -6.29     | 39.74     | 14.14  | -5.43 | -5.43  | 18.77 | -NA-               | 45.87            |
| Norway                                      | AUD  | 121.61                | 1,688.62                 | 1.15                     | 0.00              | -NA-       | -NA-       | -4.03     | 4.83      | 27.36  | 0.77  | 0.77   | 28.65 | -NA-               | 24.14            |
| Spain                                       | AUD  | 15.43                 | 3,027.35                 | 2.06                     | 0.00              | -NA-       | -NA-       | -NA-      | -35.09    | -NA-   | -4.49 | -4.49  | -NA-  | -NA-               | -NA-             |
| Developed EMEA                              | AUD  | 1,154.07              | 210,570.26               | 3113.30                  | 0.00              | -NA-       | -NA-       | -NA-      | 15.69     | 13.84  | 1.11  | 1.11   | 6.48  | -NA-               | -NA-             |
| Israel                                      | AUD  | 1,080.75              | 1,331.47                 | 19.69                    | 0.00              | -NA-       | -NA-       | -NA-      | 14.57     | 7.55   | -6.72 | -6.72  | -1.52 | -NA-               | -NA-             |

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

Version: October 2014

117

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      |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total      | Total      | Total     | Total     | Total  | Total | Total  | Total |                    |                  |
|-------------------|------|-----------------------|--------------------------|--------------------------|-------------------|------------|------------|-----------|-----------|--------|-------|--------|-------|--------------------|------------------|
| Index Description | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | YTD   | 10 Yrs<br>Vlty (%) | 36 M<br>Vity (%) |
| Switzerland       | CHF  | 1,787.40              | 9,691.94                 | 5.48                     | 0.00              | 6.86       | 4.64       | 5.58      | -0.42     | 4.73   | 2.91  | 2.91   | 6.12  | 13.18              | 7.00             |
| Sweden            | SEK  | 4,914.11              | 88,532.00                | 6.50                     | 0.00              | 10.49      | 9.58       | 13.42     | 14.33     | 20.99  | 4.04  | 4.04   | 18.04 | 26.22              | 13.44            |
| Norway            | NOK  | 177.62                | 10,020.50                | 0.81                     | 0.00              | -4.86      | -17.56     | -1.27     | 5.33      | 34.19  | 6.40  | 6.40   | 40.65 | 48.76              | 23.02            |

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

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

|                             |       | 12 Mths     |         |            |            |           |           |         |         |         |         |          |          |
|-----------------------------|-------|-------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                             |       | Estimated   |         |            |            |           |           |         |         |         |         |          |          |
| Gross Total Return          |       |             | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|                             |       | Close Value | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36M      |
| Index Description           | Curr  | 31-Oct      | 31-Oct  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Europe Real Estate **       | Local | 3,737.63    | 3.40    | 9.32       | 6.91       | 12.42     | 17.42     | 17.12   | 3.18    | 3.18    | 17.81   | 18.85    | 10.99    |
| Europe FTSE                 | Local | 297.45      | 3.36    | 8.03       | 6.83       | 8.74      | 13.12     | 4.38    | -1.03   | -1.03   | 3.25    | 14.95    | 10.60    |
| Europe JP Morgan Bonds      | Local | 655.97      | -NA-    | 6.74       | 5.30       | 5.92      | 7.31      | 9.57    | 0.68    | 0.68    | 10.28   | 3.89     | 4.14     |
| UK Real Estate **           | GBP   | 2,822.94    | 2.92    | 6.64       | 4.02       | 13.28     | 20.10     | 16.44   | 5.17    | 5.17    | 16.08   | 22.68    | 12.57    |
| UK FTSE                     | GBP   | 1,120.84    | 3.47    | 7.51       | 7.50       | 9.20      | 9.82      | 0.59    | -1.28   | -1.28   | 0.11    | 13.84    | 11.25    |
| UK JP Morgan Bonds          | GBP   | 779.60      | -NA-    | 7.16       | 5.78       | 5.77      | 3.80      | 6.67    | 1.50    | 1.50    | 9.05    | 5.60     | 5.38     |
| Netherlands Real Estate **  | EUR   | 3,356.62    | 4.63    | 8.31       | 5.47       | 3.32      | 6.80      | 12.66   | 0.45    | 0.45    | 15.84   | 19.10    | 15.50    |
| Netherlands FTSE            | EUR   | 970.42      | -NA-    | 6.53       | 5.77       | 8.74      | 14.31     | 5.71    | -0.66   | -0.66   | 4.02    | 18.81    | 12.25    |
| Netherlands JP Morgan Bonds | EUR   | 529.20      | -NA-    | 6.27       | 5.11       | 5.71      | 5.06      | 8.43    | 0.73    | 0.73    | 9.25    | 4.37     | 4.97     |
| France Real Estate **       | EUR   | 6,831.91    | 5.03    | 14.45      | 12.57      | 11.09     | 15.59     | 10.69   | 0.77    | 0.77    | 11.10   | 20.78    | 16.29    |
| France FTSE                 | EUR   | 869.87      | 3.29    | 7.84       | 6.05       | 8.77      | 14.34     | 2.43    | -2.38   | -2.38   | 1.63    | 16.23    | 11.98    |
| France JP Morgan Bonds      | EUR   | 663.25      | -NA-    | 6.45       | 5.19       | 5.86      | 6.75      | 8.78    | 0.69    | 0.69    | 9.66    | 4.42     | 5.18     |
| Sweden Real Estate **       | SEK   | 9,372.79    | 2.57    | 14.47      | 14.37      | 17.74     | 18.21     | 24.57   | 4.04    | 4.04    | 21.54   | 26.05    | 12.92    |
| Sweden FTSE                 | SEK   | 2,832.79    | 3.95    | 11.71      | 10.75      | 12.21     | 17.60     | 14.15   | 1.93    | 1.93    | 9.56    | 19.06    | 11.99    |
| Sweden JP Morgan Bonds      | SEK   | 784.40      | -NA-    | 6.99       | 4.94       | 5.00      | 3.92      | 9.67    | 2.10    | 2.10    | 10.50   | 4.41     | 4.49     |
| Switzerland Real Estate **  | CHF   | 2,799.03    | 4.53    | 9.79       | 7.89       | 9.58      | 3.97      | 9.54    | 2.91    | 2.91    | 10.99   | 13.12    | 8.12     |
| Switzerland FTSE            | CHF   | 829.36      | 3.27    | 8.87       | 7.94       | 10.30     | 18.85     | 10.38   | 0.61    | 0.61    | 10.52   | 12.68    | 8.42     |
| Germany Real Estate **      | EUR   | 1,117.66    | 2.07    | 0.00       | 4.28       | 12.59     | 16.86     | 22.94   | 2.79    | 2.79    | 27.05   | 27.05    | 12.21    |
| Germany FTSE                | EUR   | 628.76      | 2.74    | -14.40     | 8.86       | 11.60     | 15.34     | 3.38    | -0.60   | -0.60   | -2.20   | 18.13    | 13.44    |
| Germany JP Morgan Bonds     | EUR   | 481.96      | -NA-    | 10.85      | 4.86       | 5.23      | 4.25      | 6.84    | 0.70    | 0.70    | 8.11    | 4.21     | 4.43     |
| Austria Real Estate **      | EUR   | 730.78      | 2.91    | 0.00       | 0.00       | 8.68      | 12.50     | 25.31   | -2.57   | -2.57   | 14.42   | 36.91    | 19.81    |
| Austria FTSE                | EUR   | 418.98      | 1.80    | 1.74       | -0.11      | -0.60     | 5.70      | -14.89  | 1.33    | 1.33    | -13.53  | 26.12    | 16.07    |
| Austria JP Morgan Bonds     | EUR   | 256.76      | -NA-    | 7.38       | 5.47       | 6.46      | 6.84      | 8.95    | 0.81    | 0.81    | 10.00   | 4.62     | 5.40     |

\*\* 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 319.

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

Version: October 2014

119

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

|                         |      |          | 12 Mths<br>Estimated |                |                  |                  |                  |                  |                  |                  |                  |                  |                    |                 |
|-------------------------|------|----------|----------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-----------------|
| Gross Total Return      |      |          | Close Value          | Div<br>Yld (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
| Index Description       | Curr | 31-Oct   | 31-Oct               | - 20 Yrs *     | - 10 Yrs *       | - 5 Yrs *        | - 3 Yrs *        | - 1 Yr           | QTD              | Oct-14           | YTD              |                  |                    |                 |
| Italy Real Estate **    | EUR  | 1,554.20 | 3.87                 | 4.92           | -4.06            | 0.15             | 11.28            | 13.49            | -1.08            | -1.08            | 16.79            | 33.50            | 32.02              |                 |
| Italy FTSE              | EUR  | 302.93   | 2.98                 | 6.51           | 0.56             | 2.01             | 11.31            | 6.90             | -3.41            | -3.41            | 9.49             | 19.95            | 19.22              |                 |
| Italy JP Morgan Bonds   | EUR  | 1,028.52 | -NA-                 | 7.67           | 5.52             | 6.59             | 13.19            | 13.33            | -0.15            | -0.15            | 12.18            | 6.07             | 8.18               |                 |
| Belgium Real Estate **  | EUR  | 2,880.04 | 5.69                 | 7.06           | 6.51             | 7.72             | 11.94            | 15.55            | 3.52             | 3.52             | 15.28            | 13.11            | 8.21               |                 |
| Belgium FTSE            | EUR  | 1,095.89 | 2.99                 | 8.52           | 6.62             | 15.53            | 25.68            | 14.15            | -0.53            | -0.53            | 12.25            | 18.76            | 10.61              |                 |
| Belgium JP Morgan Bonds | EUR  | 639.86   | -NA-                 | 6.72           | 5.52             | 6.66             | 10.14            | 11.32            | 0.85             | 0.85             | 11.52            | 4.90             | 6.51               |                 |
| Finland Real Estate **  | EUR  | 4,623.27 | 3.13                 | 8.74           | 6.37             | 9.48             | 10.39            | -0.11            | 0.07             | 0.07             | 6.94             | 27.90            | 16.84              |                 |
| Finland FTSE            | EUR  | 1,373.88 | 4.16                 | 10.02          | 5.31             | 10.63            | 18.22            | 14.47            | 0.86             | 0.86             | 10.61            | 22.54            | 17.09              |                 |
| Finland JP Morgan Bonds | EUR  | 426.96   | -NA-                 | 6.54           | 4.93             | 5.41             | 5.00             | 7.30             | 0.57             | 0.57             | 8.36             | 3.61             | 4.31               |                 |
| Greece Real Estate **   | EUR  | 737.45   | 2.11                 | -NA-           | -0.82            | 0.45             | 41.71            | 17.45            | -4.22            | -4.22            | 31.12            | 40.92            | 46.90              |                 |
| Greece FTSE             | EUR  | 103.05   | -0.01                | -NA-           | -11.07           | -24.17           | 3.72             | -24.64           | -12.39           | -12.39           | -23.05           | 34.22            | 37.73              |                 |
| Greece JP Morgan Bonds  | EUR  | -        | -NA-                 | -NA-           | -100.00          | -100.00          | -100.00          | -NA-             | -NA-             | -NA-             | -NA-             | -NA-             | -NA-               |                 |
| Norway Real Estate **   | NOK  | 160.78   | 0.00                 | -NA-           | -NA-             | -NA-             | -NA-             | -NA-             | -NA-             | -NA-             | -NA-             | -NA-             | -NA-               |                 |
| Norway FTSE             | NOK  | 1,481.64 | 4.77                 | 12.97          | 11.13            | 11.10            | 12.96            | 6.65             | -3.91            | -3.91            | 5.27             | 22.33            | 13.36              |                 |
| Norway JP Morgan Bonds  | NOK  | -        | -NA-                 | 6.65           | -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 319.**

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

Version: October 2014

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E [info@epra.com](mailto:info@epra.com) ■ W [www.epra.com](http://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-Oct | Free Float Europe (%) Weight 31-Oct |
|-------------------------------|------------------|-------------|---------|-----------------------------------|-------------------------------------|
| Unibail-Rodamco *             | Rental           | Retail      | NL      | 19,879                            | 13.54                               |
| Land Securities *             | Rental           | Diversified | UK      | 11,120                            | 7.58                                |
| British Land *                | Rental           | Diversified | UK      | 9,410                             | 6.41                                |
| Hammerson *                   | Rental           | Retail      | UK      | 6,139                             | 4.18                                |
| Deutsche Wohnen               | Rental           | Residential | DE      | 5,146                             | 3.51                                |
| INTU Properties               | Rental           | Retail      | UK      | 3,990                             | 2.72                                |
| Gecina *                      | Rental           | Diversified | FR      | 3,698                             | 2.52                                |
| SEGRO *                       | Rental           | Industrial  | UK      | 3,601                             | 2.45                                |
| Derwent London *              | Rental           | Office      | UK      | 3,506                             | 2.39                                |
| Klepierre *                   | Rental           | Retail      | FR      | 3,366                             | 2.29                                |
| Swiss Prime Site              | Rental           | Diversified | CH      | 3,338                             | 2.27                                |
| Gagfah                        | Rental           | Residential | DE      | 3,218                             | 1.82                                |
| Capital & Counties Properties | Rental           | Retail      | UK      | 3,166                             | 2.16                                |
| Great Portland Estates *      | Rental           | Diversified | UK      | 3,015                             | 1.62                                |
| PSP Swiss Property            | Rental           | Office      | CH      | 2,723                             | 1.85                                |
| LEG Immobilien AG             | Rental           | Residential | DE      | 2,682                             | 1.81                                |
| Corio *                       | Rental           | Retail      | NL      | 2,660                             | 1.81                                |
| Shaftesbury *                 | Rental           | Diversified | UK      | 2,540                             | 1.58                                |
| Fonciere Des Regions *        | Rental           | Diversified | FR      | 2,469                             | 1.68                                |
| Icade                         | Rental           | Diversified | FR      | 2,242                             | 1.53                                |
|                               |                  |             |         | <b>97,905.75</b>                  | <b>65.72 (**)</b>                   |

### Country Breakdown:

| Country Index                      | Number of Constituents 31-Oct | Free Float Mkt Cap (EUR m) 31-Oct | Free Float Europe (%) Weight 31-Oct |
|------------------------------------|-------------------------------|-----------------------------------|-------------------------------------|
| EPRA/NAREIT UK                     | 30                            | 59,242                            | 40.95%                              |
| EPRA/NAREIT Netherlands            | 6                             | 26,676                            | 18.44%                              |
| EPRA/NAREIT France                 | 7                             | 12,741                            | 8.81%                               |
| EPRA/NAREIT Austria                | 3                             | 2,513                             | 1.74%                               |
| EPRA/NAREIT Sweden                 | 10                            | 9,549                             | 6.60%                               |
| EPRA/NAREIT Germany                | 11                            | 17,497                            | 12.09%                              |
| EPRA/NAREIT Switzerland            | 4                             | 8,037                             | 5.56%                               |
| EPRA/NAREIT Belgium                | 7                             | 4,251                             | 2.94%                               |
| EPRA/NAREIT Italy                  | 2                             | 711                               | 0.49%                               |
| EPRA/NAREIT Finland                | 3                             | 1,937                             | 1.34%                               |
| EPRA/NAREIT Greece                 | 1                             | 334                               | 0.23%                               |
| EPRA/NAREIT Norway                 | 2                             | 1,185                             | 0.82%                               |
| <b>EPRA/NAREIT Europe Index</b>    | <b>88</b>                     | <b>144,672</b>                    | <b>100.00%</b>                      |
| EPRA/NAREIT Euro Zone              | 42                            | 68,784                            | 47.54%                              |
| EPRA/NAREIT Ex-UK                  | 58                            | 87,554                            | 60.52%                              |
| EPRA/NAREIT Europe Liquid 40       | 40                            | 120,826                           | 83.52%                              |
| EPRA/NAREIT Europe Liquid 40 Ex UK | 30                            | 73,240                            | 50.63%                              |

(\*\*) The Top 20 Constituents represent 65.72% of the market capitalisation of the Developed Europe Index.

Version: October 2014

121

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-Oct | Dividend Return 31-Oct | Total Return 31-Oct |   |
|------------------------------|------------------|--------------|---------|---------------------|------------------------|---------------------|---|
| Development Securities       | Non-Rental       | Retail       | UK      | 7.89                | 1.36                   | 9.25                | ▲ |
| Derwent London *             | Rental           | Office       | UK      | 8.79                | 0.00                   | 8.79                | ▲ |
| Leasinvest Real Estate *     | Rental           | Diversified  | BE      | 8.76                | 0.00                   | 8.76                | ▲ |
| Hemfosa Fastigheter AB       | Rental           | Diversified  | SE      | 7.96                | 0.00                   | 7.96                | ▲ |
| Kloven AB                    | Rental           | Diversified  | SE      | 7.76                | 0.00                   | 7.76                | ▲ |
| Great Portland Estates *     | Rental           | Diversified  | UK      | 7.35                | 0.00                   | 7.35                | ▲ |
| Norwegian Property ASA       | Rental           | Office       | NK      | 7.18                | 0.00                   | 7.18                | ▲ |
| Kungsleden                   | Rental           | Diversified  | SE      | 6.99                | 0.00                   | 6.99                | ▲ |
| INTU Properties              | Rental           | Retail       | UK      | 5.48                | 1.43                   | 6.91                | ▲ |
| Hammerson *                  | Rental           | Retail       | UK      | 6.70                | 0.00                   | 6.70                | ▲ |
| Land Securities *            | Rental           | Diversified  | UK      | 6.54                | 0.00                   | 6.54                | ▲ |
| Hufvudstaden A               | Rental           | Diversified  | SE      | 6.40                | 0.00                   | 6.40                | ▲ |
| Primary Health Prop. *       | Rental           | Health Care  | UK      | 6.33                | 0.00                   | 6.33                | ▲ |
| Deutsche Wohnen              | Rental           | Residential  | DE      | 6.26                | 0.00                   | 6.26                | ▲ |
| LondonMetric Property        | Rental           | Diversified  | UK      | 6.04                | 0.00                   | 6.04                | ▲ |
| LondonMetric Property        | Rental           | Diversified  | UK      | 6.04                | 0.00                   | 6.04                | ▲ |
| UK Commercial Property Trust | Rental           | Diversified  | UK      | 5.69                | 0.00                   | 5.69                | ▲ |
| Big Yellow Group *           | Rental           | Self Storage | UK      | 5.10                | 0.00                   | 5.10                | ▲ |
| Shaftesbury *                | Rental           | Diversified  | UK      | 5.06                | 0.00                   | 5.06                | ▲ |
| SEGRO *                      | Rental           | Industrial   | UK      | 4.71                | 0.00                   | 4.71                | ▲ |

### Bottom 20 Performance:

| Stock                         | Investment Focus | Sector       | Country | Price Return 31-Oct | Dividend Return 31-Oct | Total Return 31-Oct |   |
|-------------------------------|------------------|--------------|---------|---------------------|------------------------|---------------------|---|
| Klepierre *                   | Rental           | Retail       | FR      | -0.49               | 0.00                   | -0.49               | ▼ |
| Picton Property               | Rental           | Diversified  | UK      | -0.78               | 0.00                   | -0.78               | ▼ |
| Medicx Fund                   | Rental           | Health Care  | UK      | -0.90               | 0.00                   | -0.90               | ▼ |
| St Modwen Properties          | Non-Rental       | Diversified  | UK      | -1.20               | 0.00                   | -1.20               | ▼ |
| Beni Stabili *                | Rental           | Office       | IT      | -1.52               | 0.00                   | -1.52               | ▼ |
| Conwert Immobilien            | Non-Rental       | Diversified  | AT      | -2.10               | 0.00                   | -2.10               | ▼ |
| Citycon OYJ                   | Rental           | Retail       | FI      | -2.64               | 0.00                   | -2.64               | ▼ |
| Safestore Holdings            | Rental           | Self Storage | UK      | -2.80               | 0.00                   | -2.80               | ▼ |
| CA Immobilien Anlage          | Rental           | Diversified  | AT      | -3.38               | 0.00                   | -3.38               | ▼ |
| Azrieli Group                 | Rental           | Diversified  | ISR     | -3.56               | 0.00                   | -3.56               | ▼ |
| DO Deutsche Office AG         | Rental           | Office       | DE      | -3.96               | 0.00                   | -3.96               | ▼ |
| Grivalia Properties REIC      | Rental           | Diversified  | GR      | -4.22               | 0.00                   | -4.22               | ▼ |
| ANF-Immobilier S.A. *         | Rental           | Diversified  | FR      | -4.35               | 0.00                   | -4.35               | ▼ |
| Nieuwe Steen Inv *            | Rental           | Diversified  | NL      | -4.71               | 0.00                   | -4.71               | ▼ |
| Icade                         | Rental           | Diversified  | FR      | -4.91               | 0.00                   | -4.91               | ▼ |
| Affine *                      | Rental           | Diversified  | FR      | -5.92               | 0.00                   | -5.92               | ▼ |
| Merlin Properties Socimi SA   | Rental           | Diversified  | ES      | -5.97               | 0.00                   | -5.97               | ▼ |
| BUWOG - Bauen und Wohnen GmbH | Non-Rental       | Residential  | AT      | -6.03               | 0.00                   | -6.03               | ▼ |
| Dios Fastigheter AB           | Rental           | Diversified  | SE      | -6.29               | 0.00                   | -6.29               | ▼ |
| Quintain Estates              | Non-Rental       | Diversified  | UK      | -7.87               | 0.00                   | -7.87               | ▼ |

FTSE EPRA/NAREIT Developed Europe Index Series

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

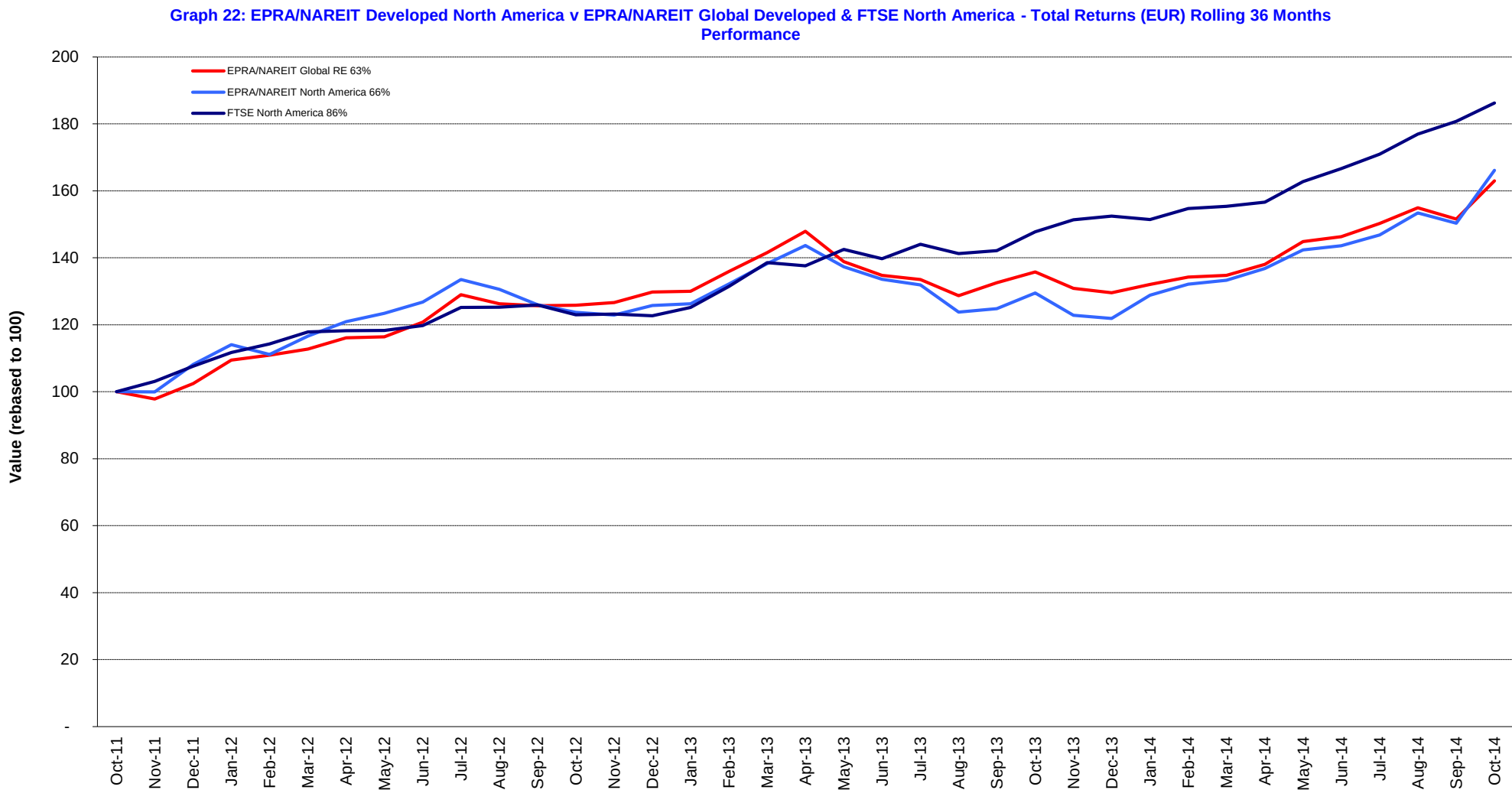


### Section 3.4

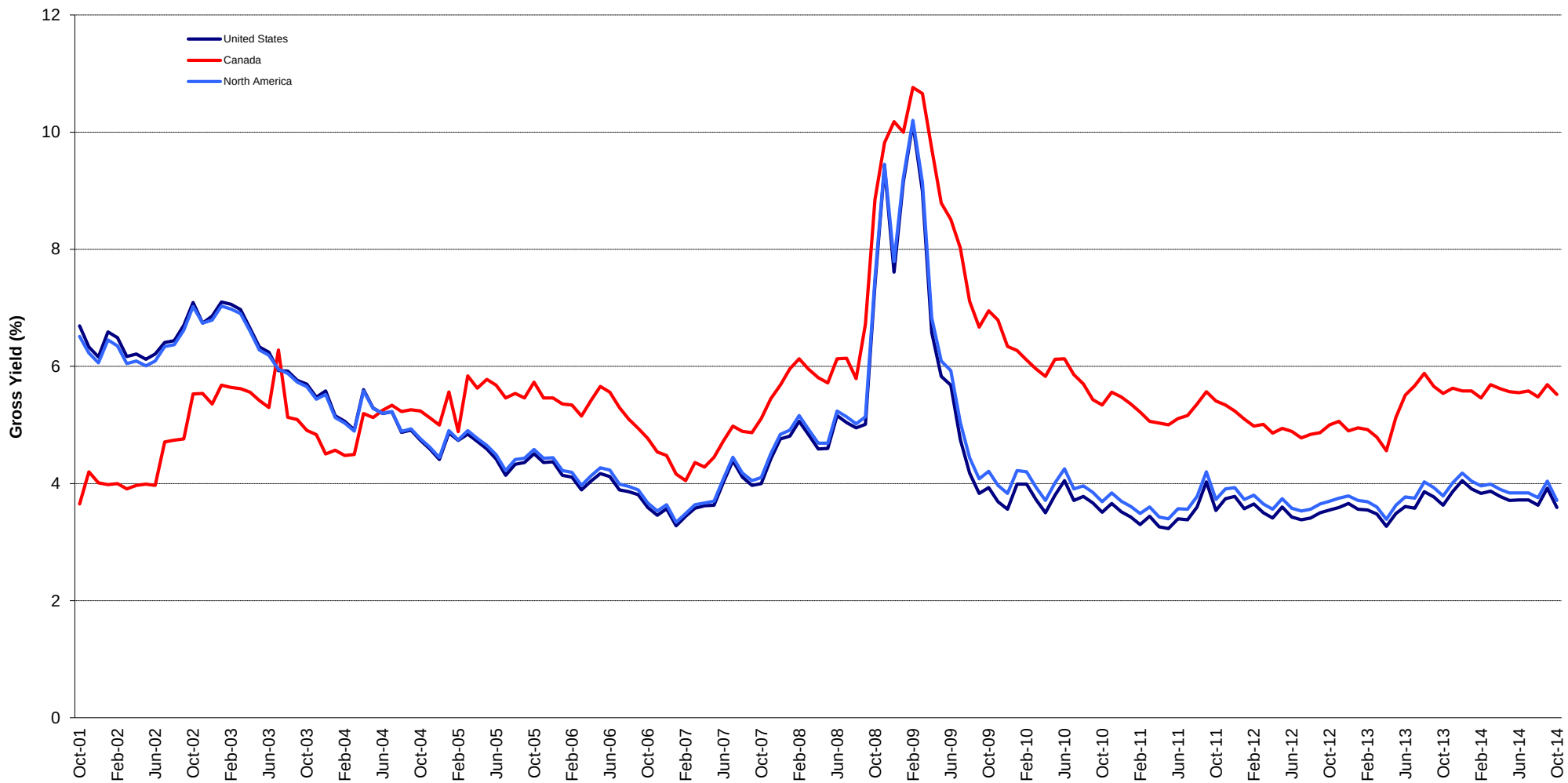
#### FTSE EPRA/NAREIT Developed North America Index Series



FTSE EPRA/NAREIT Developed North America Index Series



Graph 23: Dividend Yields



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

| Ex Date         | Description                                                    |
|-----------------|----------------------------------------------------------------|
| 1 October 2014  | Parkway Properties (USA): New number of shares: 109,570,921    |
| 8 October 2014  | Sabra Health Care REIT (USA): New number of shares: 54,163,151 |
| 22 October 2014 | STAG Industrial (USA): New number of shares: 63,598,608        |

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

| Ex -Date        | Company                                | Investment<br>Focus | Sector          | Curr | Gross<br>Dividend | Dividend<br>Yield % | Pay<br>Date | Type      |
|-----------------|----------------------------------------|---------------------|-----------------|------|-------------------|---------------------|-------------|-----------|
| 1 October 2014  | Mack-Cali Realty *                     | Rental              | Office          | USD  | 0.150             | 13.67               | 10-Oct      | Quarterly |
| 1 October 2014  | DCT Industrial Trust *                 | Rental              | Industrial      | USD  | 0.070             | 6.53                | 15-Oct      | Quarterly |
| 1 October 2014  | DuPont Fabros Technology *             | Rental              | Specialty       | USD  | 0.350             | 1.82                | 15-Oct      | Dividend  |
| 1 October 2014  | Kimco Realty *                         | Rental              | Retail          | USD  | 0.225             | 6.73                | 15-Oct      | Quarterly |
| 1 October 2014  | Urstadt Biddle Class A *               | Rental              | Retail          | USD  | 0.253             | 4.39                | 17-Oct      | Quarterly |
| 2 October 2014  | Brandywine Realty Trust *              | Rental              | Office          | USD  | 0.150             | 11.41               | 20-Oct      | Quarterly |
| 2 October 2014  | Kite Realty Group Trust *              | Rental              | Retail          | USD  | 0.260             | 3.17                | 13-Oct      | Quarterly |
| 8 October 2014  | UDR Inc. *                             | Rental              | Residential     | USD  | 0.260             | 5.46                | 31-Oct      | Dividend  |
| 9 October 2014  | Sovran Self Storage *                  | Rental              | Self Storage    | USD  | 0.680             | 2.97                | 27-Oct      | Quarterly |
| 10 October 2014 | Associated Estates Realty *            | Rental              | Residential     | USD  | 0.200             | 3.48                | 3-Nov       | Quarterly |
| 10 October 2014 | Felcor Lodging Trust *                 | Rental              | Lodging/Resorts | USD  | 0.020             | 7.92                | 31-Oct      | Dividend  |
| 10 October 2014 | General Growth Properties *            | Rental              | Retail          | USD  | 0.160             | 0.00                | 31-Oct      | Dividend  |
| 10 October 2014 | Mid-America Apartment *                | Rental              | Residential     | USD  | 0.730             | 3.48                | 31-Oct      | Quarterly |
| 10 October 2014 | Rouse Properties *                     | Rental              | Retail          | USD  | 0.170             | 0.00                | 31-Oct      | Dividend  |
| 15 October 2014 | Saul Centers *                         | Rental              | Retail          | USD  | 0.400             | 3.42                | 31-Oct      | Quarterly |
| 15 October 2014 | H & R Real Estate *                    | Rental              | Diversified     | CAD  | 0.113             | 6.42                | 31-Oct      | Monthly   |
| 15 October 2014 | Senior Housing Prop *                  | Rental              | Health Care     | USD  | 0.390             | 6.20                | 21-Nov      | Quarterly |
| 21 October 2014 | LTC Properties *                       | Rental              | Health Care     | USD  | 0.170             | 3.72                | 31-Oct      | Monthly   |
| 22 October 2014 | Franklin Street Properties *           | Rental              | Office          | USD  | 0.190             | 0.00                | 13-Nov      | Dividend  |
| 22 October 2014 | Government Properties *                | Rental              | Office          | USD  | 0.430             | 0.00                | 20-Nov      | Dividend  |
| 22 October 2014 | Hospitality Properties *               | Rental              | Lodging/Resorts | USD  | 0.490             | 10.40               | 21-Nov      | Quarterly |
| 28 October 2014 | Tanger Factory Outlet *                | Rental              | Retail          | USD  | 0.240             | 4.19                | 14-Nov      | Quarterly |
| 29 October 2014 | Allied Properties REIT *               | Rental              | Office          | CAD  | 0.118             | 3.68                | 17-Nov      | Monthly   |
| 29 October 2014 | Artis Real Estate Investment Trust *   | Rental              | Diversified     | CAD  | 0.090             | 0.00                | 14-Nov      | Dividend  |
| 29 October 2014 | Boardwalk REIT *                       | Rental              | Residential     | CAD  | 0.170             | 2.52                | 17-Nov      | Monthly   |
| 29 October 2014 | Canadian Apartment Props *             | Rental              | Residential     | CAD  | 0.098             | 4.32                | 17-Nov      | Monthly   |
| 29 October 2014 | Crombie Real Estate Investment Trust * | Rental              | Retail          | CAD  | 0.074             | 0.00                | 14-Nov      | Dividend  |
| 29 October 2014 | Chartwell Retirement Residences *      | Rental              | Health Care     | CAD  | 0.045             | 6.91                | 17-Nov      | Monthly   |
| 29 October 2014 | Cominar REIT *                         | Rental              | Diversified     | CAD  | 0.123             | 7.40                | 17-Nov      | Monthly   |
| 29 October 2014 | Calloway REIT *                        | Rental              | Retail          | CAD  | 0.133             | 5.61                | 17-Nov      | Monthly   |
| 29 October 2014 | Dundee REIT *                          | Rental              | Office          | CAD  | 0.187             | 0.00                | 14-Nov      | Dividend  |
| 29 October 2014 | Education Realty Trust *               | Rental              | Residential     | USD  | 0.120             | 7.28                | 14-Nov      | Quarterly |
| 29 October 2014 | EPR Properties *                       | Rental              | Diversified     | USD  | 0.285             | 5.99                | 17-Nov      | Quarterly |
| 29 October 2014 | Innvest REIT *                         | Rental              | Lodging/Resorts | CAD  | 0.033             | 20.59               | 17-Nov      | Monthly   |
| 29 October 2014 | Inland Real Estate Corp *              | Rental              | Retail          | USD  | 0.048             | 9.24                | 17-Nov      | Monthly   |
| 29 October 2014 | Killam Properties                      | Rental              | Residential     | CAD  | 0.050             | 0.00                | 17-Nov      | Dividend  |

\*\* Based on previous period figures

\*\*\* Estimated

Version: October 2014

128

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

| Ex -Date        | Company                      | Investment |             | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type      |
|-----------------|------------------------------|------------|-------------|------|----------------|------------------|----------|-----------|
|                 |                              | Focus      | Sector      |      |                |                  |          |           |
| 29 October 2014 | Morguard REIT *              | Rental     | Diversified | CAD  | 0.080          | 4.86             | 14-Nov   | Monthly   |
| 29 October 2014 | National Retail Properties * | Rental     | Retail      | USD  | 0.420          | 3.88             | 14-Nov   | Quarterly |
| 29 October 2014 | Northern Property REIT *     | Rental     | Residential | CAD  | 0.132          | 5.10             | 14-Nov   | Monthly   |
| 29 October 2014 | Omega Healthcare Investors * | Rental     | Health Care | USD  | 0.520          | 3.12             | 17-Nov   | Quarterly |
| 29 October 2014 | Canadian REIT *              | Rental     | Diversified | CAD  | 0.146          | 2.72             | 14-Nov   | Monthly   |
| 29 October 2014 | Riocan Real Estate *         | Rental     | Retail      | CAD  | 0.118          | 5.12             | 7-Nov    | Monthly   |
| 30 October 2014 | Realty Income *              | Rental     | Retail      | USD  | 0.183          | 3.32             | 17-Nov   | Dividend  |

\*\* Based on previous period figures

\*\*\* Estimated

Version: October 2014

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E [info@epra.com](mailto:info@epra.com) ■ W [www.epra.com](http://www.epra.com)

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

| Ex -Date         | Company                           | Investment Focus | Sector                | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type      |
|------------------|-----------------------------------|------------------|-----------------------|------|----------------|------------------|----------|-----------|
| 4 November 2014  | First Potomac Realty Trust *      | Rental           | Industrial/Office Mi: | USD  | 0.150          | 10.88            | 17-Nov   | Quarterly |
| 6 November 2014  | Cedar Realty Trust *              | Rental           | Retail                | USD  | 0.225 ***      | 13.08            | December | Quarterly |
| 6 November 2014  | Health Care REIT *                | Rental           | Health Care           | USD  | 0.68 ***       | 3.80             | December | Quarterly |
| 7 November 2014  | The Macerich Company *            | Rental           | Retail                | USD  | 0.650          | 4.54             | 5-Dec    | Quarterly |
| 7 November 2014  | Vornado Realty Trust *            | Rental           | Diversified           | USD  | 0.95 ***       | 3.33             | December | Quarterly |
| 12 November 2014 | Duke Realty Corp *                | Rental           | Industrial/Office Mi: | USD  | 0.485 ***      | 10.18            | December | Quarterly |
| 12 November 2014 | Home Props of New York *          | Rental           | Residential           | USD  | 0.67 ***       | 4.12             | December | Quarterly |
| 12 November 2014 | H & R Real Estate *               | Rental           | Diversified           | CAD  | 0.113          | 6.42             | 28-Nov   | Monthly   |
| 12 November 2014 | Simon Property Group *            | Rental           | Retail                | USD  | 1.300          | 2.01             | 28-Nov   | Quarterly |
| 13 November 2014 | American Campus Communities *     | Rental           | Residential           | USD  | 0.3375 ***     | 3.44             | December | Quarterly |
| 13 November 2014 | Highwoods Properties *            | Rental           | Office                | USD  | 0.425          | 3.97             | 9-Dec    | Quarterly |
| 17 November 2014 | Healthcare Realty Trust *         | Rental           | Health Care           | USD  | 0.385 ***      | 5.82             | December | Quarterly |
| 17 November 2014 | Regency Centers *                 | Rental           | Retail                | USD  | 0.725 ***      | 4.78             | December | Quarterly |
| 18 November 2014 | LTC Properties *                  | Rental           | Health Care           | USD  | 0.170          | 3.72             | 28-Nov   | Monthly   |
| 25 November 2014 | LaSalle Hotel Properties *        | Rental           | Lodging/Resorts       | USD  | 0.085 ***      | 4.59             | December | Monthly   |
| 26 November 2014 | Allied Properties REIT *          | Rental           | Office                | CAD  | 0.11 ***       | 3.68             | December | Monthly   |
| 26 November 2014 | Boardwalk REIT *                  | Rental           | Residential           | CAD  | 0.15 ***       | 2.52             | December | Monthly   |
| 26 November 2014 | Canadian Apartment Props *        | Rental           | Residential           | CAD  | 0.09 ***       | 4.32             | December | Monthly   |
| 26 November 2014 | Chartwell Retirement Residences * | Rental           | Health Care           | CAD  | 0.06167 ***    | 6.91             | December | Monthly   |
| 26 November 2014 | Cominar REIT *                    | Rental           | Diversified           | CAD  | 0.12 ***       | 7.40             | December | Monthly   |
| 26 November 2014 | Calloway REIT *                   | Rental           | Retail                | CAD  | 0.129 ***      | 5.61             | December | Monthly   |
| 26 November 2014 | Extendicare Inc.                  | Rental           | Health Care           | CAD  | 0.0925 ***     | 13.60            | December | Monthly   |
| 26 November 2014 | Forest City Enterprises           | Rental           | Diversified           | USD  | 0.08 ***       | 1.15             | December | Dividend  |
| 26 November 2014 | Inland Real Estate Corp *         | Rental           | Retail                | USD  | 0.08167 ***    | 9.24             | December | Monthly   |
| 26 November 2014 | Morguard REIT *                   | Rental           | Diversified           | CAD  | 0.075 ***      | 4.86             | December | Monthly   |
| 26 November 2014 | Northern Property REIT *          | Rental           | Residential           | CAD  | 0.1233 ***     | 5.10             | December | Monthly   |
| 26 November 2014 | Realty Income *                   | Rental           | Retail                | USD  | 0.141125 ***   | 3.32             | December | Dividend  |
| 26 November 2014 | Pennsylvania Real Estate *        | Rental           | Retail                | USD  | 0.57 ***       | 10.64            | December | Quarterly |
| 26 November 2014 | Canadian REIT *                   | Rental           | Diversified           | CAD  | 0.1133 ***     | 2.72             | December | Monthly   |
| 26 November 2014 | Riocan Real Estate *              | Rental           | Retail                | CAD  | 0.115 ***      | 5.12             | December | Monthly   |
| 27 November 2014 | Innvest REIT *                    | Rental           | Lodging/Resorts       | CAD  | 0.0625 ***     | 20.59            | December | Monthly   |

\*\* Based on previous period figures

\*\*\* Estimated

Version: October 2014

130

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

| Index Constituents                          | Investment Focus | Sector            | REIT Status | Local  | Free    | Free     | Free   | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Price   | Dividend | Total   | Total   | 10 Yrs   | 36M      | Turnover   | Annual   |
|---------------------------------------------|------------------|-------------------|-------------|--------|---------|----------|--------|---------|------------|------------|-----------|-----------|---------|---------|---------|----------|---------|---------|----------|----------|------------|----------|
|                                             |                  |                   |             | Price  | Float   | Float    | Float  |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                                             |                  |                   |             | 31-Oct | EUR (m) | Wght (%) | Nth Am | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%)  | Rtn (%) | Rtn (%) | Vlty (%) | Vlty (%) | 3 month    | Velocity |
|                                             |                  |                   |             |        |         |          |        |         | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | Oct-14   | Oct-14  | YTD     |          |          | Annualised | (%)      |
| Riocan Real Estate *                        | Rental           | Retail            | REIT        | 26.55  | 5,711   | 0.58     | 1.06   | 5.31    | 12.64      | 8.76       | 12.81     | 6.73      | 9.86    | 3.89    | 3.43    | 0.46     | 3.89    | 11.93   | 16.59    | 11.68    | 6,424      | 90       |
| H & R Real Estate *                         | Rental           | Diversified       | REIT        | 22.43  | 4,297   | 0.44     | 0.80   | 6.02    | -NA-       | 6.72       | 16.25     | 6.33      | 10.09   | 3.12    | 2.61    | 0.51     | 3.12    | 10.07   | 22.08    | 10.84    | 4,301      | 80       |
| Canadian REIT *                             | Rental           | Diversified       | REIT        | 49.49  | 2,416   | 0.25     | 0.45   | 3.54    | 12.38      | 14.42      | 17.48     | 15.21     | 20.59   | 2.32    | 2.02    | 0.30     | 2.32    | 17.45   | 15.45    | 11.01    | 1,571      | 52       |
| Dundee REIT *                               | Rental           | Office            | REIT        | 28.53  | 2,102   | 0.21     | 0.39   | 7.85    | -NA-       | 7.17       | 15.51     | 2.16      | 6.43    | 2.71    | 2.04    | 0.67     | 2.71    | 5.47    | 23.86    | 10.10    | -NA-       | -NA-     |
| Calloway REIT *                             | Rental           | Retail            | REIT        | 27.58  | 2,018   | 0.21     | 0.37   | 5.80    | -NA-       | 9.22       | 14.85     | 7.01      | 16.07   | 7.75    | 7.23    | 0.52     | 7.75    | 14.76   | 22.78    | 11.28    | 1,914      | 76       |
| Boardwalk REIT *                            | Rental           | Residential       | REIT        | 71.40  | 2,007   | 0.21     | 0.37   | 2.86    | 23.07      | 17.69      | 17.19     | 16.64     | 23.80   | 3.88    | 3.63    | 0.25     | 3.88    | 22.13   | 19.96    | 11.45    | 1,881      | 75       |
| Canadian Apartment Props *                  | Rental           | Residential       | REIT        | 25.00  | 1,954   | 0.20     | 0.36   | 4.72    | -NA-       | 9.98       | 17.77     | 11.97     | 21.52   | 6.39    | 5.98    | 0.42     | 6.39    | 22.22   | 16.90    | 12.49    | 1,716      | 70       |
| Cominar REIT *                              | Rental           | Diversified       | REIT        | 19.08  | 1,944   | 0.20     | 0.36   | 7.70    | -NA-       | 6.94       | 7.83      | 1.22      | 8.10    | 1.60    | 0.95    | 0.65     | 1.60    | 10.02   | 16.19    | 11.74    | 3,245      | 133      |
| Allied Properties REIT *                    | Rental           | Office            | REIT        | 35.57  | 1,879   | 0.19     | 0.35   | 3.96    | -NA-       | 14.06      | 20.22     | 17.92     | 10.21   | 4.41    | 4.07    | 0.34     | 4.41    | 12.16   | 18.21    | 10.46    | 2,069      | 88       |
| Artis Real Estate Investment                | Rental           | Diversified       | REIT        | 15.74  | 1,505   | 0.15     | 0.28   | 6.86    | -NA-       | 14.75      | 16.70     | 12.87     | 16.64   | 3.40    | 2.81    | 0.59     | 3.40    | 11.98   | 35.84    | 13.56    | 1,413      | 75       |
| Chartwell Seniors Housing REIT *            | Rental           | Health Care       | REIT        | 11.50  | 1,404   | 0.14     | 0.26   | 4.70    | -NA-       | 4.36       | 18.84     | 19.08     | 12.31   | 5.34    | 4.93    | 0.41     | 5.34    | 19.62   | 24.74    | 12.30    | -NA-       | -NA-     |
| Granite Real Estate *                       | Rental           | Industrial        | REIT        | 41.55  | 1,380   | 0.14     | 0.26   | 5.29    | -NA-       | -NA-       | -NA-      | -NA-      | 14.72   | 7.87    | 7.87    | 0.00     | 7.87    | 7.48    | -NA-     | -NA-     | -NA-       | -NA-     |
| First Capital Realty                        | Rental           | Retail            | Non-REIT    | 18.41  | 1,089   | 0.11     | 0.20   | 4.67    | -NA-       | 8.27       | 12.76     | 8.71      | 6.26    | 5.14    | 5.14    | 0.00     | 5.14    | 7.54    | 14.20    | 10.91    | 1,365      | 100      |
| Crombie Real Estate Investment Trust *      | Rental           | Retail            | REIT        | 13.07  | 715     | 0.07     | 0.13   | 6.81    | -NA-       | -NA-       | 10.38     | 7.28      | 10.40   | 1.50    | 0.93    | 0.57     | 1.50    | 6.94    | -NA-     | 10.00    | 1,032      | 115      |
| Northern Property REIT*                     | Rental           | Residential       | REIT        | 29.04  | 657     | 0.07     | 0.12   | 5.44    | -NA-       | 11.10      | 12.86     | 5.99      | 9.36    | 3.74    | 3.27    | 0.47     | 3.74    | 9.39    | 17.39    | 13.02    | -NA-       | -NA-     |
| Dundee International Real Estate Investment | Rental           | Industrial/Office | REIT        | 9.13   | 612     | 0.06     | 0.11   | 8.76    | -NA-       | -NA-       | -NA-      | -NA-      | 0.66    | 0.55    | 0.55    | 0.00     | 0.55    | 8.43    | -NA-     | -NA-     | -NA-       | -NA-     |
| Pure Industrial Real Estate Trust           | Rental           | Industrial        | REIT        | 4.46   | 598     | 0.06     | 0.11   | 7.00    | -NA-       | -NA-       | -NA-      | -NA-      | -3.67   | 0.68    | 0.68    | 0.00     | 0.68    | -6.50   | -NA-     | -NA-     | 557        | 74       |
| Extencicare Inc.                            | Rental           | Health Care       | Non-REIT    | 8.16   | 505     | 0.05     | 0.09   | 5.88    | 4.54       | 2.56       | 6.76      | 5.90      | 21.97   | -0.73   | -0.73   | 0.00     | -0.73   | 19.65   | 38.39    | 31.49    | -NA-       | -NA-     |
| Morguard REIT *                             | Rental           | Diversified       | REIT        | 18.50  | 451     | 0.05     | 0.08   | 5.19    | -NA-       | 10.75      | 14.19     | 12.11     | 14.47   | 0.22    | -0.22   | 0.43     | 0.22    | 17.33   | 21.64    | 13.35    | -NA-       | -NA-     |
| Killam Properties                           | Rental           | Residential       | Non-REIT    | 11.04  | 406     | 0.04     | 0.08   | 5.43    | -NA-       | 5.52       | 13.24     | 5.84      | 5.69    | 7.15    | 6.67    | 0.48     | 7.15    | 10.11   | 21.19    | 15.13    | 449        | 88       |
| Innvest REIT *                              | Rental           | Lodging/Resorts   | REIT        | 5.16   | 276     | 0.03     | 0.05   | 7.74    | -NA-       | 1.41       | 10.41     | 15.60     | 36.76   | -2.20   | -2.82   | 0.63     | -2.20   | 17.77   | 30.14    | 23.64    | -NA-       | -NA-     |
| Canada Total                                |                  |                   |             |        | 33,926  | 3.47     | 6.30   | 5.52    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                                             |                  |                   |             |        |         |          |        |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Simon Property Group *                      | Rental           | Retail            | REIT        | 179.21 | 44,435  | 4.54     | 8.25   | 2.90    | 12.61      | 14.93      | 25.44     | 16.91     | 26.62   | 9.00    | 9.00    | 0.00     | 9.00    | 27.77   | 29.61    | 17.11    | 60,872     | 109      |
| Public Storage *                            | Rental           | Self Storage      | REIT        | 184.34 | 21,337  | 2.18     | 3.96   | 3.04    | 14.95      | 15.30      | 22.75     | 15.56     | 13.82   | 11.16   | 11.16   | 0.00     | 11.16   | 25.33   | 22.87    | 17.83    | 27,821     | 104      |
| Equity Residential Props *                  | Rental           | Residential       | REIT        | 69.56  | 19,786  | 2.02     | 3.67   | 2.88    | 10.10      | 10.15      | 22.14     | 8.65      | 36.96   | 12.96   | 12.96   | 0.00     | 12.96   | 37.00   | 26.21    | 17.13    | 37,856     | 153      |
| Health Care REIT *                          | Rental           | Health Care       | REIT        | 71.11  | 17,435  | 1.78     | 3.24   | 4.47    | 8.98       | 10.50      | 13.91     | 15.05     | 14.51   | 14.01   | 14.01   | 0.00     | 14.01   | 37.19   | 21.85    | 19.76    | 41,969     | 192      |
| Prologis *                                  | Rental           | Industrial        | REIT        | 41.65  | 16,562  | 1.69     | 3.08   | 3.17    | -NA-       | 3.41       | 14.69     | 11.86     | 4.26    | 10.48   | 10.48   | 0.00     | 10.48   | 12.72   | 35.16    | 22.47    | -NA-       | -NA-     |
| Avalonbay Communities *                     | Rental           | Residential       | REIT        | 155.84 | 16,317  | 1.67     | 3.03   | 2.98    | 12.87      | 11.63      | 20.61     | 7.99      | 28.26   | 10.55   | 10.55   | 0.00     | 10.55   | 34.75   | 26.25    | 18.25    | 35,872     | 175      |
| Ventas *                                    | Rental           | Health Care       | REIT        | 68.51  | 16,089  | 1.64     | 2.99   | 4.23    | 8.62       | 12.74      | 15.03     | 11.20     | 9.46    | 10.59   | 10.59   | 0.00     | 10.59   | 23.40   | 31.19    | 20.01    | 40,527     | 201      |
| HCP *                                       | Rental           | Health Care       | REIT        | 43.97  | 16,075  | 1.64     | 2.99   | 4.96    | 8.42       | 7.98       | 12.56     | 7.99      | 9.89    | 10.73   | 10.73   | 0.00     | 10.73   | 25.56   | 29.78    | 19.26    | 25,700     | 128      |

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

Version: October 2014

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

| Index Constituents             | Investment Focus | Sector            | REIT Status | Local Price<br>31-Oct | Free Float | Free Float | Free Float | Div Yld (%)<br>31-Oct | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Price Rtn (%)<br>Oct-14 | Dividend Rtn (%)<br>Oct-14 | Total Rtn (%)<br>Oct-14 | Total Rtn (%)<br>YTD | 10 Yrs Vity (%) | 36M Vity (%) | Turnover           | Annual Velocity (%) |
|--------------------------------|------------------|-------------------|-------------|-----------------------|------------|------------|------------|-----------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------|-----------------|--------------|--------------------|---------------------|
|                                |                  |                   |             |                       | Mkt Cap    | Global     | Nth Am     |                       |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                 |              | 3 month Annualised |                     |
|                                |                  |                   |             |                       | EUR (m)    | Wght (%)   | Wght (%)   |                       |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                 |              | USD (m)            |                     |
| Boston Properties *            | Rental           | Office            | REIT        | 126.75                | 15,341     | 1.57       | 2.85       | 2.05                  | -NA-                        | 11.22                       | 18.40                      | 11.47                      | 27.74                   | 9.49                 | 9.49                    | 0.00                       | 9.49                    | 28.23                | 27.53           | 14.49        | 23,687             | 123                 |
| Vornado Realty Trust *         | Rental           | Diversified       | REIT        | 109.48                | 14,639     | 1.50       | 2.72       | 2.67                  | 12.62                       | 8.17                        | 16.05                      | 13.36                      | 26.21                   | 9.52                 | 9.52                    | 0.00                       | 9.52                    | 25.77                | 30.44           | 15.64        | 23,621             | 129                 |
| Host Hotels & Resorts *        | Rental           | Lodging/Resorts   | REIT        | 23.31                 | 14,067     | 1.44       | 2.61       | 3.43                  | 5.93                        | 6.54                        | 20.10                      | 19.92                      | 29.00                   | 9.28                 | 9.28                    | 0.00                       | 9.28                    | 22.43                | 44.55           | 24.28        | 35,642             | 202                 |
| General Growth Properties      | Rental           | Retail            | REIT        | 25.91                 | 10,416     | 1.06       | 1.93       | 2.47                  | 8.60                        | 1.01                        | 54.98                      | 24.11                      | 24.87                   | 10.70                | 10.02                   | 0.68                       | 10.70                   | 31.39                | 94.84           | 23.15        | 22,931             | 176                 |
| Essex Property Trust *         | Rental           | Residential       | REIT        | 201.76                | 10,223     | 1.04       | 1.90       | 2.58                  | 14.53                       | 11.94                       | 24.42                      | 14.78                      | 28.43                   | 12.87                | 12.87                   | 0.00                       | 12.87                   | 43.24                | 24.55           | 20.75        | 16,967             | 132                 |
| SL Green Realty *              | Rental           | Office            | REIT        | 115.70                | 8,760      | 0.90       | 1.63       | 1.73                  | -NA-                        | 9.22                        | 25.59                      | 20.27                      | 24.46                   | 14.19                | 14.19                   | 0.00                       | 14.19                   | 26.87                | 45.86           | 18.99        | 21,139             | 193                 |
| Kimco Realty *                 | Rental           | Retail            | REIT        | 24.95                 | 8,186      | 0.84       | 1.52       | 3.61                  | 8.83                        | 2.89                        | 17.98                      | 16.26                      | 20.34                   | 14.90                | 13.87                   | 1.03                       | 14.90                   | 29.75                | 39.57           | 21.83        | 18,496             | 180                 |
| Realty Income *                | Rental           | Retail            | REIT        | 46.03                 | 8,135      | 0.83       | 1.51       | 4.77                  | 11.50                       | 10.12                       | 18.98                      | 15.97                      | 15.78                   | 13.30                | 12.85                   | 0.45                       | 13.30                   | 28.20                | 21.77           | 20.92        | 21,292             | 209                 |
| The Macerich Company *         | Rental           | Retail            | REIT        | 70.50                 | 7,908      | 0.81       | 1.47       | 3.52                  | 9.51                        | 5.42                        | 22.74                      | 15.92                      | 23.26                   | 10.45                | 10.45                   | 0.00                       | 10.45                   | 22.87                | 69.70           | 17.84        | 15,356             | 155                 |
| Digital Realty Trust *         | Rental           | Diversified       | REIT        | 68.99                 | 7,453      | 0.76       | 1.38       | 4.81                  | -NA-                        | 22.01                       | 12.77                      | 7.85                       | 51.62                   | 10.60                | 10.60                   | 0.00                       | 10.60                   | 45.52                | -NA-            | 21.41        | 20,058             | 215                 |
| Federal Realty Inv *           | Rental           | Retail            | REIT        | 131.80                | 7,124      | 0.73       | 1.32       | 2.64                  | 11.14                       | 12.84                       | 19.87                      | 16.62                      | 30.32                   | 11.26                | 11.26                   | 0.00                       | 11.26                   | 32.36                | 23.76           | 13.98        | 11,452             | 128                 |
| American Realty Capital Prop * | Rental           | Retail            | REIT        | 8.87                  | 6,428      | 0.66       | 1.19       | 11.27                 | -NA-                        | -NA-                        | -NA-                       | -NA-                       | -33.16                  | -26.45               | -26.45                  | 0.00                       | -26.45                  | -31.03               | -NA-            | -NA-         | 35,544             | 441                 |
| UDR Inc. *                     | Rental           | Residential       | REIT        | 30.23                 | 6,037      | 0.62       | 1.12       | 3.44                  | 7.66                        | 7.66                        | 19.24                      | 9.85                       | 25.94                   | 11.89                | 10.94                   | 0.95                       | 11.89                   | 33.81                | 28.95           | 17.74        | 10,671             | 141                 |
| Camden Property Trust *        | Rental           | Residential       | REIT        | 76.67                 | 5,192      | 0.53       | 0.96       | 3.44                  | 9.15                        | 8.26                        | 19.37                      | 11.43                      | 23.49                   | 11.88                | 11.88                   | 0.00                       | 11.88                   | 38.27                | 30.46           | 18.62        | 11,398             | 175                 |
| Duke Realty Corp *             | Rental           | Industrial/Office | REIT        | 18.96                 | 5,163      | 0.53       | 0.96       | 3.59                  | 6.90                        | -0.69                       | 14.57                      | 19.58                      | 18.53                   | 10.36                | 10.36                   | 0.00                       | 10.36                   | 29.45                | 40.76           | 20.46        | 11,395             | 176                 |
| Extra Space Storage *          | Rental           | Self Storage      | REIT        | 58.16                 | 5,053      | 0.52       | 0.94       | 3.23                  | -NA-                        | 17.25                       | 45.92                      | 40.09                      | 30.25                   | 12.78                | 12.78                   | 0.00                       | 12.78                   | 41.23                | 29.55           | 21.10        | 10,025             | 158                 |
| Alexandria Real Estate *       | Rental           | Office            | REIT        | 83.00                 | 4,732      | 0.48       | 0.88       | 3.47                  | -NA-                        | 5.01                        | 11.65                      | 10.98                      | 30.47                   | 12.54                | 12.54                   | 0.00                       | 12.54                   | 33.83                | 33.53           | 16.45        | 10,008             | 169                 |
| W. P. Carey Inc.               | Rental           | Diversified       | REIT        | 67.72                 | 4,549      | 0.46       | 0.84       | 5.55                  | -NA-                        | 8.38                        | 19.87                      | 19.25                      | 1.84                    | 6.19                 | 6.19                    | 0.00                       | 6.19                    | 10.38                | 22.40           | 19.41        | 8,143              | 143                 |
| Kilroy Realty *                | Rental           | Office            | REIT        | 67.74                 | 4,497      | 0.46       | 0.84       | 2.07                  | -NA-                        | 7.97                        | 22.08                      | 25.12                      | 30.06                   | 13.96                | 13.96                   | 0.00                       | 13.96                   | 37.09                | 28.80           | 18.68        | 7,537              | 134                 |
| Regency Centers *              | Rental           | Retail            | REIT        | 60.70                 | 4,438      | 0.45       | 0.82       | 3.10                  | 9.66                        | 5.29                        | 15.68                      | 17.40                      | 21.12                   | 12.76                | 12.76                   | 0.00                       | 12.76                   | 34.15                | 31.31           | 19.20        | 7,451              | 134                 |
| Developers Diversified *       | Rental           | Retail            | REIT        | 18.14                 | 4,421      | 0.45       | 0.82       | 3.42                  | 6.73                        | -1.71                       | 18.56                      | 15.44                      | 10.56                   | 8.43                 | 8.43                    | 0.00                       | 8.43                    | 21.05                | 51.61           | 19.34        | -NA-               | -NA-                |
| Mid-America Apartment *        | Rental           | Residential       | REIT        | 70.66                 | 4,199      | 0.43       | 0.78       | 4.13                  | 8.14                        | 9.40                        | 13.89                      | 8.18                       | 10.81                   | 8.74                 | 7.63                    | 1.11                       | 8.74                    | 21.14                | 24.36           | 16.58        | 7,915              | 150                 |
| Apartment Investment *         | Rental           | Residential       | REIT        | 35.79                 | 4,158      | 0.42       | 0.77       | 2.91                  | 8.51                        | 5.51                        | 25.97                      | 15.90                      | 31.56                   | 12.48                | 12.48                   | 0.00                       | 12.48                   | 41.14                | 37.78           | 18.42        | 9,641              | 185                 |
| Liberty Property Trust *       | Rental           | Industrial/Office | REIT        | 34.77                 | 4,099      | 0.42       | 0.76       | 5.46                  | 6.98                        | 2.66                        | 7.36                       | 6.86                       | -5.23                   | 4.54                 | 4.54                    | 0.00                       | 4.54                    | 2.66                 | 28.20           | 19.88        | 9,923              | 193                 |
| Taubman Centers *              | Rental           | Retail            | REIT        | 76.05                 | 3,865      | 0.39       | 0.72       | 2.84                  | 12.21                       | 12.47                       | 22.95                      | 10.21                      | 18.82                   | 4.18                 | 4.18                    | 0.00                       | 4.18                    | 21.51                | 31.34           | 19.04        | 6,761              | 140                 |
| Omega Healthcare Investors *   | Rental           | Health Care       | REIT        | 38.16                 | 3,839      | 0.39       | 0.71       | 5.45                  | 5.54                        | 16.53                       | 25.15                      | 35.03                      | 20.88                   | 13.13                | 11.61                   | 1.52                       | 13.13                   | 34.83                | 24.77           | 21.51        | 12,597             | 262                 |
| National Retail Properties *   | Rental           | Retail            | REIT        | 38.12                 | 3,806      | 0.39       | 0.71       | 4.41                  | 8.70                        | 10.73                       | 18.85                      | 16.36                      | 15.61                   | 11.48                | 10.27                   | 1.21                       | 11.48                   | 31.12                | 24.17           | 20.23        | 10,657             | 224                 |
| Senior Housing Prop *          | Rental           | Health Care       | REIT        | 22.59                 | 3,673      | 0.38       | 0.68       | 6.91                  | -NA-                        | 7.10                        | 9.37                       | 6.67                       | -1.99                   | 9.85                 | 7.98                    | 1.86                       | 9.85                    | 8.64                 | 27.19           | 17.86        | 10,497             | 228                 |
| Spirit Realty Capital *        | Rental           | Diversified       | REIT        | 11.90                 | 3,636      | 0.37       | 0.68       | 5.59                  | -NA-                        | -NA-                        | -NA-                       | -NA-                       | 13.77                   | 8.48                 | 8.48                    | 0.00                       | 8.48                    | 21.06                | -NA-            | -NA-         | -NA-               | -NA-                |
| Hospitality Properties *       | Rental           | Lodging/Resorts   | REIT        | 29.61                 | 3,536      | 0.36       | 0.66       | 6.62                  | -NA-                        | 2.24                        | 14.21                      | 13.65                      | 7.42                    | 12.10                | 10.28                   | 1.82                       | 12.10                   | 16.76                | 31.52           | 22.85        | 5,947              | 134                 |
| RLJ Lodging Trust *            | Rental           | Lodging/Resorts   | REIT        | 32.22                 | 3,397      | 0.35       | 0.63       | 3.72                  | -NA-                        | -NA-                        | -NA-                       | 32.09                      | 31.48                   | 13.17                | 13.17                   | 0.00                       | 13.17                   | 35.53                | -NA-            | 17.59        | 6,060              | 142                 |
| BioMed Realty Trust *          | Rental           | Office            | REIT        | 21.72                 | 3,383      | 0.35       | 0.63       | 4.60                  | -NA-                        | 5.59                        | 13.59                      | 10.61                      | 14.06                   | 7.52                 | 7.52                    | 0.00                       | 7.52                    | 24.01                | 37.69           | 16.57        | 8,932              | 211                 |

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

Version: October 2014



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

| Index Constituents                | Investment Focus | Sector          | REIT Status |        |         |          |        |         |            |            |           |           |        |       |        |          |        |       |          |          | Turnover |         | Annual Velocity (%) |
|-----------------------------------|------------------|-----------------|-------------|--------|---------|----------|--------|---------|------------|------------|-----------|-----------|--------|-------|--------|----------|--------|-------|----------|----------|----------|---------|---------------------|
|                                   |                  |                 |             | Local  | Float   | Free     | Free   | Free    | Div        | Total      | Total     | Total     | Total  | Total | Price  | Dividend | Total  | Total | 10 Yrs   | 36M      | 3 month  |         |                     |
|                                   |                  |                 |             | Price  | EUR (m) | Wght (%) | Nth Am | Rtn (%) |            |            |           |           |        |       |        |          |        |       |          |          |          | Rtn (%) |                     |
|                                   |                  |                 |             | 31-Oct | 31-Oct  | 31-Oct   | 31-Oct | 31-Oct  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr | QTD   | Oct-14 | Oct-14   | Oct-14 | YTD   | Vlty (%) | Vlty (%) |          |         |                     |
| American Campus Communities *     | Rental           | Residential     | REIT        | 39.27  | 3,280   | 0.34     | 0.61   | 3.87    | -NA-       | 10.81      | 11.32     | 3.77      | 17.91  | 7.74  | 7.74   | 0.00     | 7.74   | 25.40 | 22.59    | 16.44    | 7,698    | 187     |                     |
| LaSalle Hotel Properties *        | Rental           | Lodging/Resorts | REIT        | 39.21  | 3,254   | 0.33     | 0.60   | 3.83    | -NA-       | 5.50       | 19.83     | 20.49     | 30.50  | 14.52 | 14.52  | 0.00     | 14.52  | 30.40 | 49.68    | 23.70    | 8,041    | 197     |                     |
| Weingarten Realty *               | Rental           | Retail          | REIT        | 36.25  | 3,183   | 0.33     | 0.59   | 3.59    | 7.50       | 3.63       | 17.96     | 19.77     | 18.28  | 15.08 | 15.08  | 0.00     | 15.08  | 35.76 | 39.56    | 19.97    | 5,958    | 149     |                     |
| Highwoods Properties *            | Rental           | Office          | REIT        | 42.87  | 3,074   | 0.31     | 0.57   | 3.97    | 7.00       | 9.13       | 13.11     | 15.69     | 15.47  | 10.21 | 10.21  | 0.00     | 10.21  | 22.05 | 26.87    | 17.75    | 8,046    | 209     |                     |
| Douglas Emmett                    | Rental           | Office          | REIT        | 28.13  | 3,014   | 0.31     | 0.56   | 2.84    | -NA-       | -NA-       | 21.15     | 15.74     | 16.04  | 9.58  | 9.58   | 0.00     | 9.58   | 23.36 | -NA-     | 19.77    | 5,884    | 156     |                     |
| Equity Lifestyle Properties *     | Rental           | Residential     | REIT        | 49.10  | 2,992   | 0.31     | 0.56   | 2.65    | 10.85      | 13.04      | 19.32     | 17.54     | 32.47  | 15.91 | 15.91  | 0.00     | 15.91  | 38.21 | 21.74    | 19.23    | 4,097    | 109     |                     |
| Retail Properties of America *    | Rental           | Retail          | REIT        | 15.69  | 2,962   | 0.30     | 0.55   | 4.22    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-   | 7.25  | 7.25   | 0.00     | 7.25   | -NA-  | -NA-     | -NA-     | -NA-     | -NA-    |                     |
| Home Props of New York *          | Rental           | Residential     | REIT        | 64.31  | 2,918   | 0.30     | 0.54   | 4.54    | 8.98       | 8.13       | 14.44     | 7.20      | 11.42  | 10.42 | 10.42  | 0.00     | 10.42  | 24.02 | 25.47    | 16.34    | 5,447    | 149     |                     |
| Commonwealth REIT *               | Rental           | Office          | REIT        | 26.71  | 2,747   | 0.28     | 0.51   | 3.74    | -0.05      | -2.07      | 2.66      | 15.36     | 10.63  | 3.89  | 3.89   | 0.00     | 3.89   | 15.66 | 38.49    | 40.49    | -NA-     | -NA-    |                     |
| Tanger Factory *                  | Rental           | Retail          | REIT        | 35.77  | 2,736   | 0.28     | 0.51   | 2.68    | 12.53      | 15.08      | 16.45     | 10.92     | 5.35   | 10.06 | 9.32   | 0.73     | 10.06  | 14.66 | 19.57    | 14.14    | 7,358    | 215     |                     |
| CBL & Associates Props *          | Rental           | Retail          | REIT        | 19.13  | 2,594   | 0.27     | 0.48   | 5.12    | 7.50       | 0.46       | 23.57     | 12.49     | 1.51   | 6.87  | 6.87   | 0.00     | 6.87   | 10.61 | 89.49    | 28.43    | 6,923    | 213     |                     |
| Strategic Hotels & Resorts        | Rental           | Lodging/Resorts | REIT        | 12.85  | 2,537   | 0.26     | 0.47   | 0.00    | -NA-       | -1.09      | 48.66     | 31.20     | 47.70  | 10.30 | 10.30  | 0.00     | 10.30  | 35.98 | 64.87    | 28.68    | 5,547    | 174     |                     |
| Forest City Enterprises           | Rental           | Diversified     | Non-REIT    | 20.89  | 2,515   | 0.26     | 0.47   | 0.00    | 10.05      | -2.15      | 19.09     | 15.16     | 3.11   | 6.80  | 6.80   | 0.00     | 6.80   | 9.37  | 62.22    | 26.95    | 4,463    | 142     |                     |
| Sunstone Hotel Investors *        | Rental           | Lodging/Resorts | REIT        | 15.31  | 2,510   | 0.26     | 0.47   | 1.31    | -NA-       | 3.02       | 15.56     | 30.82     | 17.06  | 10.78 | 10.78  | 0.00     | 10.78  | 15.37 | -NA-     | 22.66    | 5,585    | 178     |                     |
| CubeSmart *                       | Rental           | Self Storage    | REIT        | 21.05  | 2,496   | 0.26     | 0.46   | 2.47    | -NA-       | 4.76       | 31.51     | 30.97     | 17.35  | 17.07 | 17.07  | 0.00     | 17.07  | 34.50 | -NA-     | 21.18    | 6,883    | 220     |                     |
| Healthcare Trust Of America Inc * | Rental           | Health Care     | REIT        | 12.84  | 2,428   | 0.25     | 0.45   | 4.52    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-   | 10.69 | 10.69  | 0.00     | 10.69  | -NA-  | -NA-     | -NA-     | -NA-     | -NA-    |                     |
| Post Properties *                 | Rental           | Residential     | REIT        | 55.94  | 2,420   | 0.25     | 0.45   | 2.86    | 5.98       | 7.98       | 29.97     | 13.16     | 25.56  | 8.96  | 8.96   | 0.00     | 8.96   | 26.24 | 30.37    | 17.08    | 4,891    | 161     |                     |
| Piedmont Office Realty Trust Cl A | Rental           | Office          | REIT        | 19.45  | 2,395   | 0.24     | 0.44   | 4.11    | -NA-       | -NA-       | -NA-      | 8.96      | 9.58   | 10.26 | 10.26  | 0.00     | 10.26  | 21.37 | -NA-     | 15.96    | 3,730    | 124     |                     |
| Entertainment Props *             | Rental           | Diversified     | REIT        | 56.10  | 2,394   | 0.24     | 0.44   | 6.10    | -NA-       | 7.90       | 15.90     | 13.68     | 15.78  | 11.26 | 10.69  | 0.56     | 11.26  | 19.91 | 35.07    | 18.98    | -NA-     | -NA-    |                     |
| DCT Industrial Trust *            | Rental           | Industrial      | REIT        | 8.57   | 2,281   | 0.23     | 0.42   | 3.27    | -NA-       | -NA-       | 17.16     | 23.79     | 14.19  | 15.05 | 14.11  | 0.93     | 15.05  | 23.14 | -NA-     | 19.59    | 10,067   | 352     |                     |
| Sovran Self Storage *             | Rental           | Self Storage    | REIT        | 85.09  | 2,260   | 0.23     | 0.42   | 3.20    | -NA-       | 10.73      | 25.95     | 27.51     | 14.80  | 15.34 | 14.43  | 0.91     | 15.34  | 34.74 | 27.68    | 23.47    | 3,950    | 139     |                     |
| Cousins Properties *              | Rental           | Office          | REIT        | 13.01  | 2,239   | 0.23     | 0.42   | 2.31    | 7.41       | -2.14      | 14.38     | 27.64     | 17.21  | 8.87  | 8.87   | 0.00     | 8.87   | 28.50 | 34.77    | 19.81    | 6,132    | 219     |                     |
| Diamondrock Hospitality *         | Rental           | Lodging/Resorts | REIT        | 14.35  | 2,235   | 0.23     | 0.42   | 2.86    | -NA-       | -NA-       | 16.27     | 19.38     | 29.43  | 13.17 | 13.17  | 0.00     | 13.17  | 26.90 | -NA-     | 25.16    | 5,538    | 198     |                     |
| Brandywine Realty Trust *         | Rental           | Office          | REIT        | 15.43  | 2,204   | 0.23     | 0.41   | 3.89    | 6.37       | -1.09      | 13.84     | 23.67     | 12.65  | 10.73 | 9.67   | 1.07     | 10.73  | 13.77 | 55.23    | 20.96    | 6,899    | 250     |                     |
| Washington Prime Group *          | Rental           | Retail          | REIT        | 17.63  | 2,183   | 0.22     | 0.41   | 1.42    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-   | 0.86  | 0.86   | 0.00     | 0.86   | -NA-  | -NA-     | -NA-     | 9,154    | 335     |                     |
| Pebblebrook Hotel Trust *         | Rental           | Lodging/Resorts | REIT        | 42.60  | 2,179   | 0.22     | 0.40   | 2.16    | -NA-       | -NA-       | -NA-      | 32.76     | 43.87  | 14.09 | 14.09  | 0.00     | 14.09  | 40.73 | -NA-     | 23.34    | 5,042    | 185     |                     |
| American Homes 4 Rent *           | Rental           | Residential     | REIT        | 17.53  | 2,104   | 0.22     | 0.39   | 1.14    | -NA-       | -NA-       | -NA-      | -NA-      | 13.24  | 3.79  | 3.79   | 0.00     | 3.79   | 8.21  | -NA-     | -NA-     | 6,630    | 251     |                     |
| Sun Communities *                 | Rental           | Residential     | REIT        | 57.97  | 2,093   | 0.21     | 0.39   | 4.49    | 7.96       | 7.99       | 32.28     | 19.87     | 35.85  | 14.79 | 14.79  | 0.00     | 14.79  | 40.53 | 32.65    | 20.59    | 3,969    | 151     |                     |
| Healthcare Realty Trust *         | Rental           | Health Care     | REIT        | 26.47  | 2,059   | 0.21     | 0.38   | 4.53    | 6.68       | 2.06       | 9.20      | 16.76     | 15.24  | 11.78 | 11.78  | 0.00     | 11.78  | 28.44 | 26.80    | 20.03    | 3,445    | 134     |                     |
| Lexington Corporate *             | Rental           | Diversified     | REIT        | 10.96  | 2,023   | 0.21     | 0.38   | 6.20    | 7.93       | 1.77       | 26.42     | 17.51     | -0.60  | 11.95 | 11.95  | 0.00     | 11.95  | 12.29 | 39.94    | 22.49    | 4,484    | 177     |                     |
| Ryman Hospitality Properties      | Rental           | Lodging/Resorts | REIT        | 49.35  | 1,891   | 0.19     | 0.35   | 4.46    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-   | 4.33  | 4.33   | 0.00     | 4.33   | -NA-  | -NA-     | -NA-     | 6,845    | 289     |                     |
| Corporate Office Props *          | Rental           | Office          | REIT        | 27.34  | 1,792   | 0.18     | 0.33   | 4.02    | 8.99       | 3.93       | 0.46      | 8.27      | 15.61  | 6.30  | 6.30   | 0.00     | 6.30   | 18.89 | 25.87    | 22.05    | 4,273    | 190     |                     |

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

Version: October 2014

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

| Index Constituents                         | Investment Focus | Sector            | REIT Status | Local Price 31-Oct | Free Float     | Free Float             | Free Float             | Div Yld (%) 31-Oct | 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 (%) Oct-14 | Dividend Rtn (%) Oct-14 | Total Rtn (%) Oct-14 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|--------------------------------------------|------------------|-------------------|-------------|--------------------|----------------|------------------------|------------------------|--------------------|--------------------------|--------------------------|-------------------------|-------------------------|----------------------|-------------------|----------------------|-------------------------|----------------------|-------------------|-----------------|--------------|-------------------------------------|---------------------|
|                                            |                  |                   |             |                    | Mkt Cap 31-Oct | Global Wght (%) 31-Oct | Nth Am Wght (%) 31-Oct |                    |                          |                          |                         |                         |                      |                   |                      |                         |                      |                   |                 |              |                                     |                     |
| Eastgroup Properties *                     | Rental           | Industrial        | REIT        | 68.86              | 1,738          | 0.18                   | 0.32                   | 3.31               | 11.32                    | 9.64                     | 16.63                   | 19.95                   | 11.61                | 13.65             | 13.65                | 0.00                    | 13.65                | 21.72             | 23.44           | 18.48        | 2,483                               | 114                 |
| Brixmor Property Group                     | Rental           | Retail            | REIT        | 24.36              | 1,716          | 0.18                   | 0.32                   | 3.28               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | -NA-                 | 9.43              | 9.43                 | 0.00                    | 9.43                 | 19.82             | -NA-            | -NA-         | 3,869                               | 180                 |
| First Industrial Realty *                  | Rental           | Industrial        | REIT        | 19.53              | 1,714          | 0.18                   | 0.32                   | 2.10               | 5.36                     | -1.94                    | 35.92                   | 27.00                   | 10.25                | 15.49             | 15.49                | 0.00                    | 15.49                | 13.68             | 48.76           | 24.13        | 2,667                               | 124                 |
| Kite Realty Group Trust *                  | Rental           | Retail            | REIT        | 25.89              | 1,697          | 0.17                   | 0.32                   | 4.02               | -NA-                     | -5.18                    | 12.92                   | 17.53                   | 2.89                 | 7.88              | 6.81                 | 1.07                    | 7.88                 | 0.23              | 38.76           | 17.84        | -NA-                                | -NA-                |
| DuPont Fabros Technology *                 | Rental           | Specialty         | REIT        | 30.97              | 1,623          | 0.17                   | 0.30                   | 4.52               | -NA-                     | -NA-                     | 19.49                   | 20.19                   | 39.05                | 15.83             | 14.53                | 1.29                    | 15.83                | 29.58             | -NA-            | 23.65        | 4,552                               | 224                 |
| Glimcher Realty Trust *                    | Rental           | Retail            | REIT        | 13.73              | 1,589          | 0.16                   | 0.30                   | 2.91               | 3.96                     | -1.18                    | 41.89                   | 17.69                   | 37.85                | 1.40              | 1.40                 | 0.00                    | 1.40                 | 49.89             | 50.07           | 27.20        | 13,840                              | 695                 |
| Chambers Street Properties *               | Rental           | Industrial/Office | REIT        | 8.21               | 1,550          | 0.16                   | 0.29                   | 6.14               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | -12.00               | 9.03              | 9.03                 | 0.00                    | 9.03                 | 7.32              | -NA-            | -NA-         | 2,017                               | 104                 |
| National Health Inv *                      | Rental           | Health Care       | REIT        | 65.91              | 1,530          | 0.16                   | 0.28                   | 4.67               | 7.02                     | 11.56                    | 21.26                   | 18.64                   | 10.29                | 15.35             | 15.35                | 0.00                    | 15.35                | 21.60             | 23.61           | 21.39        | 2,280                               | 119                 |
| American Realty Capital Healthcare Trust * | Rental           | Health Care       | REIT        | 11.30              | 1,527          | 0.16                   | 0.28                   | 3.01               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | -NA-                 | 7.82              | 7.82                 | 0.00                    | 7.82                 | -NA-              | -NA-            | -NA-         | 7,563                               | 395                 |
| Washington Real Estate *                   | Rental           | Diversified       | REIT        | 28.26              | 1,503          | 0.15                   | 0.28                   | 4.25               | 6.05                     | 3.43                     | 6.00                    | 3.66                    | 12.40                | 11.35             | 11.35                | 0.00                    | 11.35                | 24.83             | 23.76           | 16.96        | 2,715                               | 144                 |
| Acadia Realty Trust *                      | Rental           | Retail            | REIT        | 31.20              | 1,477          | 0.15                   | 0.27                   | 2.95               | 6.78                     | 10.25                    | 17.15                   | 17.54                   | 20.43                | 13.13             | 13.13                | 0.00                    | 13.13                | 28.43             | 25.49           | 16.59        | 2,551                               | 138                 |
| New York REIT Inc. *                       | Rental           | Office            | REIT        | 11.22              | 1,464          | 0.15                   | 0.27                   | 2.05               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | -NA-                 | 9.14              | 9.14                 | 0.00                    | 9.14                 | -NA-              | -NA-            | -NA-         | 4,367                               | 238                 |
| Chesapeake Lodging Trust *                 | Rental           | Lodging/Resorts   | REIT        | 33.04              | 1,447          | 0.15                   | 0.27                   | 3.63               | -NA-                     | -NA-                     | -NA-                    | 34.09                   | 45.10                | 13.34             | 13.34                | 0.00                    | 13.34                | 34.20             | -NA-            | 21.79        | 3,050                               | 168                 |
| PS Business Parks *                        | Rental           | Industrial/Office | REIT        | 84.22              | 1,344          | 0.14                   | 0.25                   | 2.37               | 9.94                     | 8.63                     | 13.74                   | 18.99                   | 5.73                 | 10.61             | 10.61                | 0.00                    | 10.61                | 12.17             | 22.51           | 15.91        | 1,775                               | 105                 |
| Mack-Cali Realty *                         | Rental           | Office            | REIT        | 18.73              | 1,330          | 0.14                   | 0.25                   | 3.20               | 6.92                     | -1.16                    | -3.03                   | -6.51                   | -4.52                | -1.20             | -1.99                | 0.78                    | -1.20                | -8.61             | 30.09           | 17.91        | 2,976                               | 179                 |
| Government Properties *                    | Rental           | Office            | REIT        | 22.82              | 1,280          | 0.13                   | 0.24                   | 7.54               | -NA-                     | -NA-                     | 1.33                    | 1.86                    | 1.72                 | 6.02              | 4.15                 | 1.87                    | 6.02                 | 0.08              | -NA-            | 15.72        | 4,214                               | 263                 |
| Parkway Properties *                       | Rental           | Office            | REIT        | 20.05              | 1,262          | 0.13                   | 0.23                   | 3.74               | 8.62                     | -3.72                    | 5.48                    | 19.08                   | 14.85                | 6.76              | 6.76                 | 0.00                    | 6.76                 | 6.86              | 38.03           | 25.30        | 3,343                               | 211                 |
| Education Realty Trust *                   | Rental           | Residential       | REIT        | 11.26              | 1,254          | 0.13                   | 0.23                   | 4.26               | -NA-                     | -NA-                     | 21.15                   | 10.50                   | 28.23                | 10.70             | 9.53                 | 1.17                    | 10.70                | 32.88             | -NA-            | 16.49        | 4,213                               | 268                 |
| STAG Industrial                            | Rental           | Industrial        | REIT        | 24.40              | 1,239          | 0.13                   | 0.23                   | 5.41               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | 16.69                | 17.82             | 17.82                | 0.00                    | 17.82                | 19.67             | -NA-            | -NA-         | -NA-                                | -NA-                |
| Sabra Health Care REIT *                   | Rental           | Health Care       | REIT        | 28.57              | 1,235          | 0.13                   | 0.23                   | 5.32               | -NA-                     | 9.11                     | 14.43                   | 46.12                   | 11.64                | 17.48             | 17.48                | 0.00                    | 17.48                | 13.58             | 36.91           | 30.00        | 4,520                               | 292                 |
| Hudson Pacific Properties                  | Rental           | Office            | REIT        | 27.31              | 1,198          | 0.12                   | 0.22                   | 1.83               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | 32.00                | 10.75             | 10.75                | 0.00                    | 10.75                | 24.87             | -NA-            | -NA-         | -NA-                                | -NA-                |
| Retail Opportunity Investment Corp. *      | Rental           | Retail            | REIT        | 16.34              | 1,188          | 0.12                   | 0.22                   | 3.92               | -NA-                     | -NA-                     | 12.12                   | 16.60                   | 14.66                | 11.16             | 11.16                | 0.00                    | 11.16                | 14.27             | -NA-            | 13.02        | -NA-                                | -NA-                |
| LTC Properties *                           | Rental           | Health Care       | REIT        | 41.94              | 1,163          | 0.12                   | 0.22                   | 4.86               | 8.82                     | 11.91                    | 16.46                   | 18.88                   | 11.48                | 14.15             | 13.69                | 0.46                    | 14.15                | 23.31             | 24.14           | 22.36        | 1,636                               | 112                 |
| Equity One Inc *                           | Rental           | Retail            | REIT        | 24.00              | 1,148          | 0.12                   | 0.21                   | 3.67               | -NA-                     | 5.03                     | 13.93                   | 15.81                   | 3.19                 | 10.96             | 10.96                | 0.00                    | 10.96                | 9.89              | 24.93           | 17.56        | 4,163                               | 289                 |
| American Assets Trust Inc.                 | Rental           | Diversified       | REIT        | 38.34              | 1,122          | 0.11                   | 0.21                   | 2.30               | -NA-                     | -NA-                     | -NA-                    | 26.37                   | 17.81                | 16.29             | 16.29                | 0.00                    | 16.29                | 24.09             | -NA-            | 18.07        | 1,474                               | 105                 |
| Pennsylvania Real Estate *                 | Rental           | Retail            | REIT        | 21.43              | 1,119          | 0.11                   | 0.21                   | 3.73               | 5.06                     | -1.51                    | 27.40                   | 31.91                   | 22.61                | 7.47              | 7.47                 | 0.00                    | 7.47                 | 16.07             | 60.14           | 30.30        | 2,919                               | 208                 |
| Ramco-Gershenson *                         | Rental           | Retail            | REIT        | 17.48              | 1,067          | 0.11                   | 0.20                   | 4.58               | 5.13                     | 0.79                     | 19.00                   | 26.62                   | 12.19                | 7.57              | 7.57                 | 0.00                    | 7.57                 | 14.71             | 43.61           | 23.58        | 2,992                               | 224                 |
| Felcor Lodging Trust *                     | Rental           | Lodging/Resorts   | REIT        | 10.73              | 1,066          | 0.11                   | 0.20                   | 0.75               | 1.40                     | 1.74                     | 27.97                   | 53.14                   | 60.86                | 14.85             | 14.64                | 0.21                    | 14.85                | 32.48             | 66.12           | 33.90        | 1,799                               | 135                 |
| Hersha Hospitality Trust                   | Rental           | Lodging/Resorts   | REIT        | 7.29               | 1,002          | 0.10                   | 0.19                   | 3.84               | -NA-                     | 0.34                     | 26.95                   | 22.06                   | 32.98                | 14.44             | 14.44                | 0.00                    | 14.44                | 34.29             | 45.97           | 25.76        | 2,065                               | 165                 |
| Empire State Realty Trust *                | Rental           | Office            | REIT        | 15.96              | 989            | 0.10                   | 0.18                   | 2.13               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | 12.79                | 6.26              | 6.26                 | 0.00                    | 6.26                 | 4.31              | -NA-            | -NA-         | -NA-                                | -NA-                |
| Associated Estates Realty                  | Rental           | Residential       | REIT        | 19.53              | 896            | 0.09                   | 0.17                   | 4.10               | 1.40                     | 10.00                    | 20.46                   | 8.64                    | 32.33                | 12.68             | 11.54                | 1.14                    | 12.68                | 26.48             | 32.80           | 19.71        | 1,889                               | 168                 |

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

Version: October 2014

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

| Index Constituents           | Investment Focus | Sector            | REIT Status | Local        | Free                   | Free                   | Free                   | Div Yld (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Price Rtn (%) | Dividend Rtn (%) | Total Rtn (%) | Total Rtn (%) | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|------------------------------|------------------|-------------------|-------------|--------------|------------------------|------------------------|------------------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|---------------|---------------|-----------------|--------------|-------------------------------------|---------------------|
|                              |                  |                   |             | Price 31-Oct | Mkt Cap EUR (m) 31-Oct | Global Wght (%) 31-Oct | Nth Am Wght (%) 31-Oct |             |               |               |               |               |               |               |               |                  |               |               |                 |              |                                     |                     |
| Franklin Street Properties   | Rental           | Office            | REIT        | 11.99        | 844                    | 0.09                   | 0.16                   | 6.34        | -NA-          | -NA-          | 7.14          | 3.96          | -3.41         | 8.56          | 6.86          | 1.69             | 8.56          | 6.69          | -NA-            | 20.86        | 1,351                               | 128                 |
| Investors Real Estate *      | Rental           | Diversified       | REIT        | 8.40         | 768                    | 0.08                   | 0.14                   | 6.19        | -NA-          | 3.71          | 6.16          | 10.36         | 3.48          | 9.09          | 9.09          | 0.00             | 9.09          | 2.45          | 16.44           | 15.93        | 1,275                               | 132                 |
| Select Income REIT *         | Rental           | Industrial/Office | REIT        | 24.51        | 738                    | 0.08                   | 0.14                   | 7.83        | -NA-          | -NA-          | -NA-          | -NA-          | -11.03        | 1.91          | 1.91          | 0.00             | 1.91          | -8.34         | -NA-            | -NA-         | 2,027                               | 219                 |
| Inland Real Estate Corp *    | Rental           | Retail            | REIT        | 10.61        | 724                    | 0.07                   | 0.13                   | 5.37        | -NA-          | 1.87          | 9.42          | 17.99         | 4.58          | 7.54          | 7.06          | 0.48             | 7.54          | 5.37          | 24.74           | 15.82        | 1,217                               | 134                 |
| Alexander's Inc. *           | Rental           | Retail            | REIT        | 442.00       | 717                    | 0.07                   | 0.13                   | 2.94        | 11.99         | 9.64          | 13.36         | 3.58          | 41.25         | 18.21         | 18.21         | 0.00             | 18.21         | 36.89         | 35.12           | 27.79        | 495                                 | 55                  |
| Aviv REIT *                  | Rental           | Health Care       | REIT        | 33.73        | 686                    | 0.07                   | 0.13                   | 4.27        | -NA-          | -NA-          | -NA-          | -NA-          | -NA-          | 28.01         | 28.01         | 0.00             | 28.01         | -NA-          | -NA-            | -NA-         | 3,025                               | 352                 |
| Ashford Hospitality *        | Rental           | Lodging/Resorts   | REIT        | 11.30        | 630                    | 0.06                   | 0.12                   | 4.25        | -NA-          | 9.50          | 38.18         | 28.53         | 34.41         | 10.57         | 10.57         | 0.00             | 10.57         | 40.82         | 55.15           | 29.91        | 1,445                               | 183                 |
| Excel Trust *                | Rental           | Retail            | REIT        | 13.00        | 602                    | 0.06                   | 0.11                   | 5.38        | -NA-          | -NA-          | -NA-          | -NA-          | 7.62          | 10.45         | 10.45         | 0.00             | 10.45         | 14.14         | -NA-            | -NA-         | 908                                 | 120                 |
| First Potomac Realty Trust * | Rental           | Industrial/Office | REIT        | 12.50        | 586                    | 0.06                   | 0.11                   | 4.80        | -NA-          | 0.94          | 7.31          | 0.79          | 6.59          | 6.38          | 6.38          | 0.00             | 6.38          | 11.35         | 29.28           | 23.88        | 556                                 | 76                  |
| Saul Centers *               | Rental           | Retail            | REIT        | 54.95        | 584                    | 0.06                   | 0.11                   | 2.91        | 9.13          | 8.16          | 15.18         | 18.34         | 20.23         | 18.42         | 17.57         | 0.86             | 18.42         | 18.40         | 27.70           | 14.75        | 525                                 | 72                  |
| Rouse Properties *           | Rental           | Retail            | REIT        | 18.21        | 528                    | 0.05                   | 0.10                   | 3.73        | -NA-          | -NA-          | -NA-          | -NA-          | -6.78         | 13.67         | 12.62         | 1.05             | 13.67         | -15.05        | -NA-            | -NA-         | 1,219                               | 184                 |
| Silver Bay Realty Trust      | Rental           | Residential       | REIT        | 16.93        | 498                    | 0.05                   | 0.09                   | 0.95        | -NA-          | -NA-          | -NA-          | -NA-          | 9.51          | 4.44          | 4.44          | 0.00             | 4.44          | 5.88          | -NA-            | -NA-         | 1,402                               | 225                 |
| Universal Health Realty *    | Rental           | Health Care       | REIT        | 48.45        | 497                    | 0.05                   | 0.09                   | 5.20        | 8.78          | 8.85          | 13.84         | 13.76         | 16.03         | 16.24         | 16.24         | 0.00             | 16.24         | 25.65         | 22.37           | 21.55        | 471                                 | 76                  |
| Cedar Shopping Centers *     | Rental           | Retail            | REIT        | 6.88         | 434                    | 0.04                   | 0.08                   | 2.91        | 2.06          | -0.81         | 6.48          | 27.01         | 23.99         | 16.61         | 16.61         | 0.00             | 16.61         | 12.30         | 55.31           | 28.58        | 392                                 | 72                  |
| Urstadt Biddle Class A *     | Rental           | Retail            | REIT        | 21.63        | 405                    | 0.04                   | 0.08                   | 4.67        | -NA-          | 6.50          | 11.85         | 11.35         | 14.69         | 7.80          | 6.55          | 1.24             | 7.80          | 21.34         | 22.28           | 17.49        | 591                                 | 117                 |
| Winthrop Realty Trust        | Rental           | Diversified       | REIT        | 15.63        | 404                    | 0.04                   | 0.08                   | 4.16        | -0.94         | 2.92          | 16.20         | 24.39         | 36.94         | 3.72          | 3.72          | 0.00             | 3.72          | 44.39         | 31.64           | 22.94        | 944                                 | 186                 |
| Getty Realty *               | Rental           | Retail            | REIT        | 18.61        | 372                    | 0.04                   | 0.07                   | 4.30        | 8.04          | 1.75          | -0.19         | 9.08          | 1.47          | 9.47          | 9.47          | 0.00             | 9.47          | 4.57          | 30.28           | 23.78        | 324                                 | 70                  |
| Agree Realty Corp *          | Rental           | Retail            | REIT        | 30.61        | 349                    | 0.04                   | 0.06                   | 5.62        | 7.57          | 5.42          | 10.74         | 14.12         | 2.34          | 11.80         | 11.80         | 0.00             | 11.80         | 9.92          | 32.33           | 20.14        | 491                                 | 112                 |
| Campus Crest Communities     | Rental           | Residential       | REIT        | 6.34         | 327                    | 0.03                   | 0.06                   | 10.41       | -NA-          | -NA-          | -NA-          | -10.38        | -30.07        | -0.94         | -0.94         | 0.00             | -0.94         | -27.36        | -NA-            | 22.33        | 1,603                               | 392                 |
| United States Total          |                  |                   |             |              | 504,551.72             | 51.55                  | 93.70                  | 3.59        |               |               |               |               |               |               |               |                  |               |               |                 |              |                                     |                     |

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

Version: October 2014

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

| Gross Total Return      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|-------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description       | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| North America           | EUR  | 4,781.02              | 538,477.31                                    | 100.00                                           | 3.71                     | 12.62                          | 9.04                           | 22.66                         | 18.43                         | 28.25                      | 10.47                   | 10.47                      | 36.31                   | 23.20              | 13.68            |
| United States           | EUR  | 4,489.82              | 504,551.72                                    | 93.70                                            | 3.59                     | 12.21                          | 8.86                           | 23.01                         | 19.27                         | 29.40                      | 10.95                   | 10.95                      | 37.99                   | 24.02              | 14.23            |
| United States Dividend+ | EUR  | 3,114.16              | 485,469.16                                    | 90.16                                            | 3.68                     | -NA-                           | -NA-                           | 23.44                         | 18.86                         | 29.01                      | 10.92                   | 10.92                      | 37.97                   | -NA-               | 14.36            |
| Canada                  | EUR  | 6,095.43              | 33,925.59                                     | 6.30                                             | 5.52                     | 12.28                          | 11.19                          | 18.58                         | 9.53                          | 14.36                      | 3.77                    | 3.77                       | 17.22                   | 18.85              | 11.93            |
| North America           | USD  | 5,717.68              | 674,658.22                                    | 125.29                                           | 3.71                     | 12.33                          | 8.87                           | 18.71                         | 14.27                         | 18.20                      | 9.56                    | 9.56                       | 23.94                   | 25.12              | 15.07            |
| United States           | USD  | 5,612.35              | 632,152.85                                    | 117.40                                           | 3.59                     | 12.17                          | 8.70                           | 19.05                         | 15.08                         | 19.25                      | 10.04                   | 10.04                      | 25.46                   | 25.91              | 15.57            |
| United States Dividend+ | USD  | 3,222.83              | 608,244.31                                    | 112.96                                           | 3.68                     | -NA-                           | 8.75                           | 19.47                         | 14.69                         | 18.90                      | 10.01                   | 10.01                      | 25.45                   | -NA-               | 15.50            |
| Canada                  | USD  | 7,619.40              | 42,505.37                                     | 7.89                                             | 5.52                     | 12.34                          | 11.02                          | 14.77                         | 5.68                          | 5.39                       | 2.92                    | 2.92                       | 6.58                    | 20.92              | 13.69            |
| North America           | GBP  | 5,759.68              | 421,700.92                                    | 78.31                                            | 3.71                     | 12.41                          | 10.36                          | 19.42                         | 14.60                         | 18.69                      | 11.02                   | 11.02                      | 28.31                   | 24.30              | 14.05            |
| United States           | GBP  | 5,653.58              | 395,132.57                                    | 73.38                                            | 3.59                     | 12.28                          | 10.18                          | 19.77                         | 15.42                         | 19.76                      | 11.51                   | 11.51                      | 29.89                   | 25.20              | 14.67            |
| United States Dividend+ | GBP  | 3,610.79              | 380,188.34                                    | 70.60                                            | 3.68                     | -NA-                           | 10.24                          | 20.18                         | 15.03                         | 19.40                      | 11.48                   | 11.48                      | 29.87                   | -NA-               | 14.74            |
| Canada                  | GBP  | 7,675.38              | 26,568.35                                     | 4.93                                             | 5.52                     | 12.72                          | 12.54                          | 15.45                         | 5.99                          | 5.83                       | 4.29                    | 4.29                       | 10.34                   | 18.62              | 11.19            |
| North America           | JPY  | 6,262.32              | 75,632,559.28                                 | 14045.64                                         | 3.71                     | 13.14                          | 9.46                           | 23.90                         | 28.97                         | 35.06                      | 11.97                   | 11.97                      | 32.19                   | 26.92              | 16.64            |
| United States           | JPY  | 6,146.97              | 70,867,494.93                                 | 13160.72                                         | 3.59                     | 12.98                          | 9.29                           | 24.26                         | 29.89                         | 36.26                      | 12.46                   | 12.46                      | 33.82                   | 27.60              | 17.06            |
| United States Dividend+ | JPY  | 3,260.50              | 68,187,228.21                                 | 12662.97                                         | 3.68                     | -NA-                           | -NA-                           | 24.69                         | 29.44                         | 35.86                      | 12.43                   | 12.43                      | 33.80                   | -NA-               | 16.96            |
| Canada                  | JPY  | 8,345.20              | 4,765,064.35                                  | 884.91                                           | 5.52                     | 12.15                          | 11.63                          | 19.78                         | 19.28                         | 20.42                      | 5.18                    | 5.18                       | 13.68                   | 23.65              | 15.85            |
| North America           | AUD  | 4,256.48              | 767,529.26                                    | 142.54                                           | 3.71                     | -NA-                           | -NA-                           | 19.37                         | 21.66                         | 27.33                      | 9.07                    | 9.07                       | 26.15                   | -NA-               | 10.83            |
| United States           | AUD  | 4,178.07              | 719,172.75                                    | 133.56                                           | 3.59                     | -NA-                           | -NA-                           | 19.71                         | 22.53                         | 28.47                      | 9.55                    | 9.55                       | 27.70                   | -NA-               | 11.56            |
| United States Dividend+ | AUD  | 2,794.78              | 691,973.05                                    | 128.51                                           | 3.68                     | -NA-                           | -NA-                           | 20.13                         | 22.11                         | 28.09                      | 9.52                    | 9.52                       | 27.68                   | -NA-               | 11.68            |
| Canada                  | AUD  | 5,672.20              | 48,356.51                                     | 8.98                                             | 5.52                     | -NA-                           | -NA-                           | 15.40                         | 12.52                         | 13.54                      | 2.46                    | 2.46                       | 8.48                    | -NA-               | 7.82             |
| Canada                  | CAD  | 5,939.25              | 47,922.68                                     | 6.30                                             | 5.52                     | 11.33                          | 10.15                          | 15.82                         | 10.24                         | 13.94                      | 3.83                    | 3.83                       | 13.10                   | 15.41              | 8.72             |

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

Version: October 2014

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  |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America     | EUR  | 4,285.79              | 538,477.31                                    | 100.00                                           | 2.61                     | -NA-                           | -NA-                           | 21.27                         | 17.09                         | 26.76                      | 10.41                   | 10.41                      | 35.05                   | -NA-               | 13.70            |
| United States     | EUR  | 4,035.97              | 504,551.72                                    | 93.70                                            | 2.51                     | -NA-                           | -NA-                           | 21.65                         | 17.95                         | 27.91                      | 10.89                   | 10.89                      | 36.74                   | -NA-               | 14.24            |
| Canada            | EUR  | 5,286.25              | 33,925.59                                     | 6.30                                             | 4.14                     | -NA-                           | -NA-                           | 16.97                         | 8.08                          | 12.75                      | 3.66                    | 3.66                       | 15.86                   | -NA-               | 11.93            |
|                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America     | USD  | 5,125.39              | 674,658.22                                    | 100.00                                           | 2.61                     | -NA-                           | -NA-                           | 17.37                         | 12.98                         | 16.82                      | 9.50                    | 9.50                       | 22.80                   | -NA-               | 15.09            |
| United States     | USD  | 5,045.04              | 632,152.85                                    | 93.70                                            | 2.51                     | -NA-                           | -NA-                           | 17.73                         | 13.81                         | 17.88                      | 9.98                    | 9.98                       | 24.33                   | -NA-               | 15.59            |
| Canada            | USD  | 6,607.92              | 42,505.37                                     | 6.30                                             | 4.14                     | -NA-                           | -NA-                           | 13.21                         | 4.28                          | 3.91                       | 2.81                    | 2.81                       | 5.34                    | -NA-               | 13.69            |
|                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America     | GBP  | 5,163.05              | 421,700.92                                    | 100.00                                           | 2.61                     | -NA-                           | -NA-                           | 18.07                         | 13.31                         | 17.31                      | 10.96                   | 10.96                      | 27.13                   | -NA-               | 14.07            |
| United States     | GBP  | 5,082.10              | 395,132.57                                    | 93.70                                            | 2.51                     | -NA-                           | -NA-                           | 18.44                         | 14.14                         | 18.38                      | 11.45                   | 11.45                      | 28.71                   | -NA-               | 14.70            |
| Canada            | GBP  | 6,656.46              | 26,568.35                                     | 6.30                                             | 4.14                     | -NA-                           | -NA-                           | 13.88                         | 4.59                          | 4.35                       | 4.18                    | 4.18                       | 9.06                    | -NA-               | 11.19            |
|                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America     | JPY  | 5,613.62              | 75,632,559.28                                 | 100.00                                           | 2.61                     | -NA-                           | -NA-                           | 22.50                         | 27.51                         | 33.48                      | 11.91                   | 11.91                      | 30.98                   | -NA-               | 16.64            |
| United States     | JPY  | 5,525.61              | 70,867,494.93                                 | 93.70                                            | 2.51                     | -NA-                           | -NA-                           | 22.88                         | 28.45                         | 34.70                      | 12.40                   | 12.40                      | 32.61                   | -NA-               | 17.07            |
| Canada            | JPY  | 7,237.36              | 4,765,064.35                                  | 6.30                                             | 4.14                     | -NA-                           | -NA-                           | 18.15                         | 17.70                         | 18.73                      | 5.07                    | 5.07                       | 12.36                   | -NA-               | 15.85            |
|                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America     | AUD  | 3,815.56              | 767,529.26                                    | 142.54                                           | 2.61                     | -NA-                           | -NA-                           | 18.02                         | 20.29                         | 25.85                      | 9.01                    | 9.01                       | 24.98                   | -NA-               | 10.85            |
| United States     | AUD  | 3,755.74              | 719,172.75                                    | 133.56                                           | 2.51                     | -NA-                           | -NA-                           | 18.38                         | 21.17                         | 27.00                      | 9.49                    | 9.49                       | 26.54                   | -NA-               | 11.58            |
| Canada            | AUD  | 4,919.21              | 48,356.51                                     | 8.98                                             | 4.14                     | -NA-                           | -NA-                           | 13.83                         | 11.03                         | 11.94                      | 2.34                    | 2.34                       | 7.22                    | -NA-               | 7.82             |
|                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Canada            | CAD  | 5,151.21              | 47,922.68                                     | 6.30                                             | 2.83                     | -NA-                           | -NA-                           | 14.25                         | 8.78                          | 12.34                      | 3.72                    | 3.72                       | 11.78                   | -NA-               | 8.73             |

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

Version: October 2014

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

| Price Return            |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description       | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America           | EUR  | 2,329.41              | 538,477.31                                    | 100.00                                           | 0.00                     | 6.61                           | 4.42                           | 17.99                         | 13.95                         | 23.25                      | 10.26                   | 10.26                      | 32.10                   | 23.18              | 13.75            |
| United States           | EUR  | 2,209.34              | 504,551.72                                    | 93.70                                            | 0.00                     | 6.27                           | 4.40                           | 18.52                         | 14.92                         | 24.51                      | 10.76                   | 10.76                      | 33.87                   | 23.99              | 14.29            |
| United States Dividend+ | EUR  | 1,874.92              | 485,469.16                                    | 90.16                                            | 0.00                     | -NA-                           | -NA-                           | 18.70                         | 14.36                         | 23.99                      | 10.72                   | 10.72                      | 33.73                   | -NA-               | 14.42            |
| Canada                  | EUR  | 2,737.32              | 33,925.59                                     | 6.30                                             | 0.00                     | 7.39                           | 4.90                           | 12.27                         | 3.86                          | 8.07                       | 3.31                    | 3.31                       | 11.87                   | 18.81              | 11.93            |
|                         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America           | USD  | 2,785.29              | 674,658.22                                    | 100.00                                           | 0.00                     | 6.34                           | 4.26                           | 14.20                         | 9.94                          | 13.59                      | 9.35                    | 9.35                       | 20.11                   | 25.06              | 15.14            |
| United States           | USD  | 2,761.72              | 632,152.85                                    | 93.70                                            | 0.00                     | 6.23                           | 4.24                           | 14.71                         | 10.88                         | 14.75                      | 9.85                    | 9.85                       | 21.72                   | 25.84              | 15.63            |
| United States Dividend+ | USD  | 2,091.58              | 608,244.31                                    | 90.16                                            | 0.00                     | -NA-                           | 4.06                           | 14.88                         | 10.34                         | 14.27                      | 9.82                    | 9.82                       | 21.59                   | -NA-               | 15.57            |
| Canada                  | USD  | 3,421.71              | 42,505.37                                     | 6.30                                             | 0.00                     | 7.44                           | 4.74                           | 8.66                          | 0.21                          | -0.40                      | 2.46                    | 2.46                       | 1.72                    | 20.87              | 13.69            |
|                         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America           | GBP  | 2,805.76              | 421,700.92                                    | 100.00                                           | 0.00                     | 6.42                           | 5.69                           | 14.88                         | 10.27                         | 14.06                      | 10.81                   | 10.81                      | 24.34                   | 24.20              | 14.14            |
| United States           | GBP  | 2,782.00              | 395,132.57                                    | 93.70                                            | 0.00                     | 6.33                           | 5.66                           | 15.39                         | 11.21                         | 15.23                      | 11.31                   | 11.31                      | 26.02                   | 25.09              | 14.77            |
| United States Dividend+ | GBP  | 1,868.58              | 380,188.34                                    | 90.16                                            | 0.00                     | -NA-                           | 5.48                           | 15.57                         | 10.67                         | 14.75                      | 11.28                   | 11.28                      | 25.88                   | -NA-               | 14.84            |
| Canada                  | GBP  | 3,446.84              | 26,568.35                                     | 6.30                                             | 0.00                     | 7.81                           | 6.17                           | 9.31                          | 0.51                          | 0.02                       | 3.82                    | 3.82                       | 5.31                    | 18.55              | 11.20            |
|                         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America           | JPY  | 3,050.61              | 75,632,559.28                                 | 100.00                                           | 0.00                     | 7.10                           | 4.83                           | 19.19                         | 24.09                         | 29.79                      | 11.76                   | 11.76                      | 28.11                   | 26.84              | 16.66            |
| United States           | JPY  | 3,024.79              | 70,867,494.93                                 | 93.70                                            | 0.00                     | 7.00                           | 4.81                           | 19.72                         | 25.15                         | 31.12                      | 12.27                   | 12.27                      | 29.83                   | 27.52              | 17.08            |
| United States Dividend+ | JPY  | 2,331.01              | 68,187,228.21                                 | 90.16                                            | 0.00                     | -NA-                           | -NA-                           | 19.90                         | 24.54                         | 30.57                      | 12.23                   | 12.23                      | 29.69                   | -NA-               | 16.99            |
| Canada                  | JPY  | 3,747.65              | 4,765,064.35                                  | 6.30                                             | 0.00                     | 7.25                           | 5.31                           | 13.41                         | 13.10                         | 13.81                      | 4.71                    | 4.71                       | 8.49                    | 23.60              | 15.83            |
|                         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America           | AUD  | 2,073.49              | 767,529.26                                    | 522.85                                           | 2.00                     | -NA-                           | -NA-                           | 14.83                         | 17.06                         | 22.37                      | 8.86                    | 8.86                       | 22.25                   | -NA-               | 10.91            |
| United States           | AUD  | 2,055.94              | 719,172.75                                    | 489.91                                           | 3.00                     | -NA-                           | -NA-                           | 15.34                         | 18.06                         | 23.62                      | 9.36                    | 9.36                       | 23.89                   | -NA-               | 11.63            |
| United States Dividend+ | AUD  | 1,956.93              | 691,973.05                                    | 471.38                                           | 4.00                     | -NA-                           | -NA-                           | 15.51                         | 17.48                         | 23.10                      | 9.32                    | 9.32                       | 23.76                   | -NA-               | 11.76            |
| Canada                  | AUD  | 2,547.26              | 48,356.51                                     | 32.94                                            | 5.00                     | -NA-                           | -NA-                           | 9.26                          | 6.70                          | 7.30                       | 2.00                    | 2.00                       | 3.53                    | -NA-               | 7.82             |
|                         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Canada                  | CAD  | 2,667.25              | 47,922.68                                     | 6.30                                             | 0.00                     | 6.47                           | 3.92                           | 9.66                          | 4.53                          | 7.68                       | 3.37                    | 3.37                       | 7.94                    | 15.39              | 8.75             |

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

Version: October 2014

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

| Index Description             | Curr  | Close Value<br>31-Oct | 12 Mths<br>Estimated<br>Div<br>Yld (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|-------------------------------|-------|-----------------------|----------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-----------------|
|                               |       |                       | 31-Oct                                 | - 20 Yrs *       | - 10 Yrs *       | - 5 Yrs *        | - 3 Yrs *        | - 1 Yr           | QTD              | Oct-14           | YTD              |                    |                 |
| North America Real Estate **  | Local | 5,612.34              | 3.71                                   | 12.24            | 8.76             | 18.76            | 14.68            | 18.94            | 9.63             | 9.63             | 24.53            | 24.71              | 14.68           |
| North America FTSE            | Local | 381.53                | 2.38                                   | -NA-             | 8.40             | 16.02            | 19.06            | 16.77            | 1.81             | 1.81             | 11.20            | 14.28              | 9.90            |
| United States Real Estate **  | USD   | 5,612.35              | 3.59                                   | 12.17            | 8.70             | 19.05            | 15.08            | 19.25            | 10.04            | 10.04            | 25.46            | 25.91              | 15.57           |
| United States FTSE            | USD   | 1,587.40              | 2.32                                   | -NA-             | 8.50             | 16.71            | 19.85            | 17.00            | 2.06             | 2.06             | 11.20            | 14.49              | 10.28           |
| United States JP Morgan Bonds | USD   | 551.32                | -NA-                                   | 5.95             | 4.37             | 3.58             | 1.74             | 3.30             | 1.01             | 1.01             | 4.85             | 4.40               | 3.18            |
| Canada Real Estate **         | CAD   | 5,939.25              | 5.52                                   | 11.33            | 10.15            | 15.82            | 10.24            | 13.94            | 3.83             | 3.83             | 13.10            | 15.41              | 8.72            |
| Canada FTSE                   | CAD   | 1,049.20              | 3.19                                   | -NA-             | 8.03             | 8.05             | 9.63             | 13.42            | -1.73            | -1.73            | 11.08            | 13.95              | 9.13            |
| Canada JP Morgan Bonds        | CAD   | 714.20                | -NA-                                   | 6.77             | 4.96             | 4.21             | 2.70             | 4.72             | 0.64             | 0.64             | 5.87             | 3.88               | 3.34            |

**\*\* 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 319.**

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

Version: October 2014

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) | Free Float Nth America (%) Weight |
|--------------------------------|------------------|-----------------|---------|----------------------------|-----------------------------------|
|                                |                  |                 |         | 31-Oct                     | 31-Oct                            |
| Simon Property Group *         | Rental           | Retail          | US      | 44,435                     | 8.25                              |
| Public Storage *               | Rental           | Self Storage    | US      | 21,337                     | 3.96                              |
| Equity Residential Props *     | Rental           | Residential     | US      | 19,786                     | 3.67                              |
| Health Care REIT *             | Rental           | Health Care     | US      | 17,435                     | 3.24                              |
| Prologis                       | Rental           | Industrial      | US      | 16,562                     | 3.08                              |
| Avalonbay Communities *        | Rental           | Residential     | US      | 16,317                     | 3.03                              |
| Ventas *                       | Rental           | Health Care     | US      | 16,089                     | 2.99                              |
| HCP *                          | Rental           | Health Care     | US      | 16,075                     | 2.99                              |
| Boston Properties *            | Rental           | Office          | US      | 15,341                     | 2.85                              |
| Vornado Realty Trust *         | Rental           | Diversified     | US      | 14,639                     | 2.72                              |
| Host Hotels & Resorts *        | Rental           | Lodging/Resorts | US      | 14,067                     | 2.61                              |
| General Growth Properties      | Rental           | Retail          | US      | 10,416                     | 1.93                              |
| Essex Property Trust *         | Rental           | Residential     | US      | 10,223                     | 1.90                              |
| SL Green Realty *              | Rental           | Office          | US      | 8,760                      | 1.63                              |
| Kimco Realty *                 | Rental           | Retail          | US      | 8,186                      | 1.52                              |
| Realty Income *                | Rental           | Retail          | US      | 8,135                      | 1.51                              |
| The Macerich Company *         | Rental           | Retail          | US      | 7,908                      | 1.47                              |
| Digital Realty Trust *         | Rental           | Diversified     | US      | 7,453                      | 1.38                              |
| Federal Realty Inv *           | Rental           | Retail          | US      | 7,124                      | 1.32                              |
| American Realty Capital Prop * | Rental           | Retail          | US      | 6,428                      | #N/A                              |
|                                |                  |                 |         | <b>286,716.22</b>          | <b>#N/A (**)</b>                  |

#N/A

Version: October 2014

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

### Country Breakdown:

| Country Index                    | Number of Constituents | Free Float Mkt Cap (EUR m) | Free Float Nth America (%) Weight |
|----------------------------------|------------------------|----------------------------|-----------------------------------|
|                                  | 31-Oct                 | 31-Oct                     | 31-Oct                            |
| EPRA/NAREIT United States        | 122                    | 504,552                    | 93.70%                            |
| EPRA/NAREIT Canada               | 21                     | 33,926                     | 6.30%                             |
| <b>EPRA/NAREIT North America</b> | <b>143</b>             | <b>538,477</b>             | <b>100.00%</b>                    |



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

### Top 20 Performance:

| Stock                         | Investment Focus | Sector          | Country | Price         | Dividend      | Total         |   |
|-------------------------------|------------------|-----------------|---------|---------------|---------------|---------------|---|
|                               |                  |                 |         | Return Oct-14 | Return Oct-14 | Return Oct-14 |   |
| Aviv REIT *                   | Rental           | Health Care     | US      | 28.01         | 0.00          | 28.01         | ▲ |
| Saul Centers *                | Rental           | Retail          | US      | 17.57         | 0.86          | 18.42         | ▲ |
| Alexander's Inc. *            | Rental           | Retail          | US      | 18.21         | 0.00          | 18.21         | ▲ |
| STAG Industrial               | Rental           | Industrial      | US      | 17.82         | 0.00          | 17.82         | ▲ |
| Sabra Health Care REIT *      | Rental           | Health Care     | US      | 17.48         | 0.00          | 17.48         | ▲ |
| CubeSmart *                   | Rental           | Self Storage    | US      | 17.07         | 0.00          | 17.07         | ▲ |
| Cedar Shopping Centers *      | Rental           | Retail          | US      | 16.61         | 0.00          | 16.61         | ▲ |
| American Assets Trust Inc.    | Rental           | Diversified     | US      | 16.29         | 0.00          | 16.29         | ▲ |
| Universal Health Realty *     | Rental           | Health Care     | US      | 16.24         | 0.00          | 16.24         | ▲ |
| Equity Lifestyle Properties * | Rental           | Residential     | US      | 15.91         | 0.00          | 15.91         | ▲ |
| DuPont Fabros Technology *    | Rental           | Specialty       | US      | 14.53         | 1.29          | 15.83         | ▲ |
| First Industrial Realty *     | Rental           | Industrial      | US      | 15.49         | 0.00          | 15.49         | ▲ |
| Sovran Self Storage *         | Rental           | Self Storage    | US      | 14.43         | 0.91          | 15.34         | ▲ |
| Weingarten Realty *           | Rental           | Retail          | US      | 15.08         | 0.00          | 15.08         | ▲ |
| DCT Industrial Trust *        | Rental           | Industrial      | US      | 14.11         | 0.93          | 15.05         | ▲ |
| Kimco Realty *                | Rental           | Retail          | US      | 13.87         | 1.03          | 14.90         | ▲ |
| Felcor Lodging Trust *        | Rental           | Lodging/Resorts | US      | 14.64         | 0.21          | 14.85         | ▲ |
| Sun Communities *             | Rental           | Residential     | US      | 14.79         | 0.00          | 14.79         | ▲ |
| LaSalle Hotel Properties *    | Rental           | Lodging/Resorts | US      | 14.52         | 0.00          | 14.52         | ▲ |
| Hersha Hospitality Trust      | Rental           | Lodging/Resorts | US      | 14.44         | 0.00          | 14.44         | ▲ |

### Bottom 20 Performance:

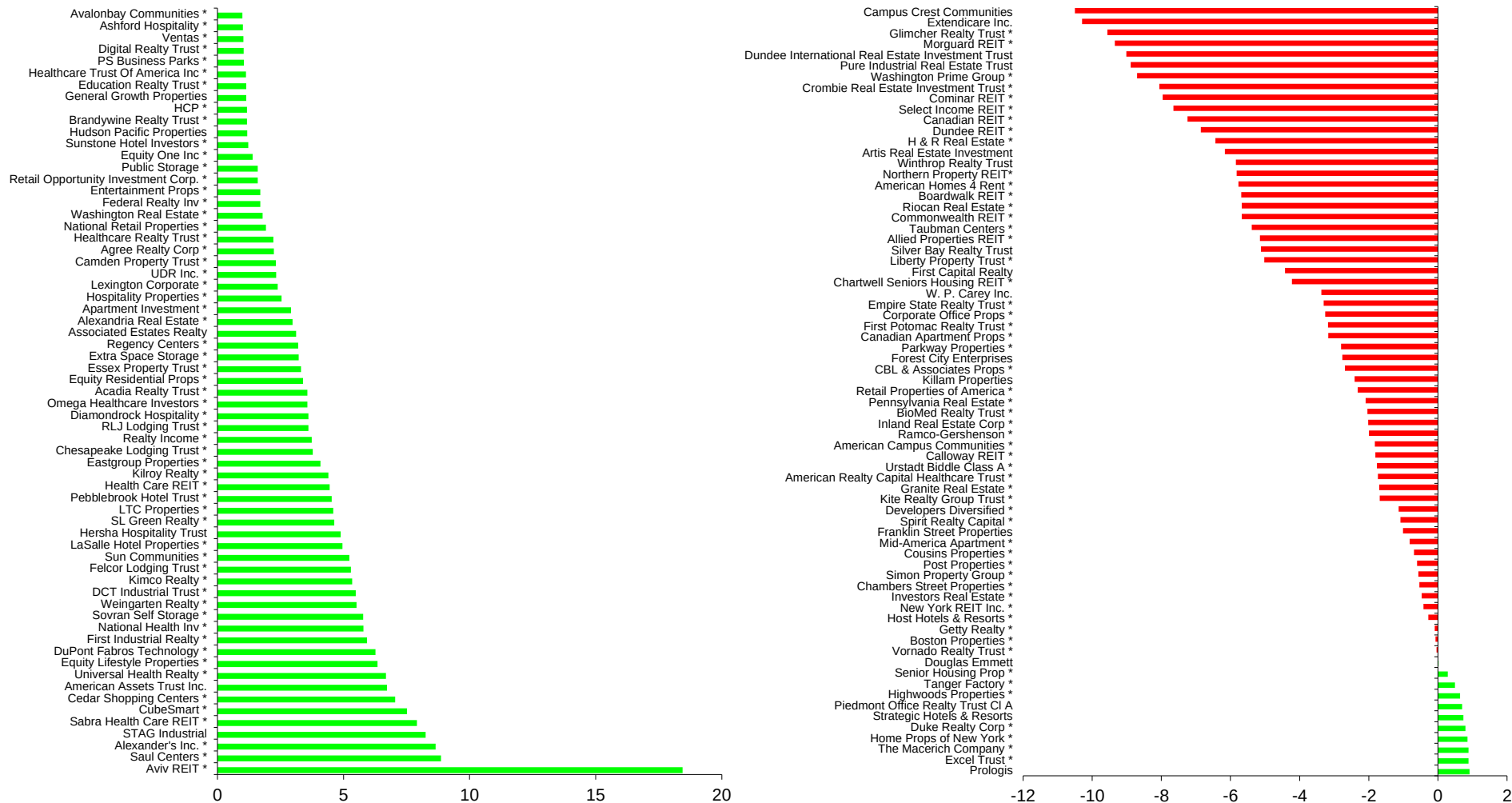
| Stock                                    | Investment Focus | Sector                  | Country | Price         | Dividend      | Total         |   |
|------------------------------------------|------------------|-------------------------|---------|---------------|---------------|---------------|---|
|                                          |                  |                         |         | Return Oct-14 | Return Oct-14 | Return Oct-14 |   |
| American Homes 4 Rent *                  | Rental           | Residential             | US      | 3.79          | 0.00          | 3.79          | ▲ |
| Northern Property REIT*                  | Rental           | Residential             | CA      | 3.27          | 0.47          | 3.74          | ▲ |
| Winthrop Realty Trust                    | Rental           | Diversified             | US      | 3.72          | 0.00          | 3.72          | ▲ |
| Artis Real Estate Investment             | Rental           | Diversified             | CA      | 2.81          | 0.59          | 3.40          | ▲ |
| H & R Real Estate *                      | Rental           | Diversified             | CA      | 2.61          | 0.51          | 3.12          | ▲ |
| Dundee REIT *                            | Rental           | Office                  | CA      | 2.04          | 0.67          | 2.71          | ▲ |
| Canadian REIT *                          | Rental           | Diversified             | CA      | 2.02          | 0.30          | 2.32          | ▲ |
| Select Income REIT *                     | Rental           | Industrial/Office Mixed | US      | 1.91          | 0.00          | 1.91          | ▲ |
| Cominar REIT *                           | Rental           | Diversified             | CA      | 0.95          | 0.65          | 1.60          | ▲ |
| Crombie Real Estate Investment Trust *   | Rental           | Retail                  | CA      | 0.93          | 0.57          | 1.50          | ▲ |
| Glimcher Realty Trust *                  | Rental           | Retail                  | US      | 1.40          | 0.00          | 1.40          | ▲ |
| Washington Prime Group *                 | Rental           | Retail                  | US      | 0.86          | 0.00          | 0.86          | ▲ |
| Pure Industrial Real Estate Trust        | Rental           | Industrial              | CA      | 0.68          | 0.00          | 0.68          | ▲ |
| Dundee International Real Estate Investm | Rental           | Industrial/Office Mixed | CA      | 0.55          | 0.00          | 0.55          | ▲ |
| Morguard REIT *                          | Rental           | Diversified             | CA      | -0.22         | 0.43          | 0.22          | ▲ |
| Extendicare Inc.                         | Rental           | Health Care             | CA      | -0.73         | 0.00          | -0.73         | ▼ |
| Campus Crest Communities                 | Rental           | Residential             | US      | -0.94         | 0.00          | -0.94         | ▼ |
| Mack-Cali Realty *                       | Rental           | Office                  | US      | -1.99         | 0.78          | -1.20         | ▼ |
| Innvest REIT *                           | Rental           | Lodging/Resorts         | CA      | -2.82         | 0.63          | -2.20         | ▼ |
| American Realty Capital Prop *           | Rental           | Retail                  | US      | -26.45        | 0.00          | -26.45        | ▼ |

Version: October 2014

141

FTSE EPRA/NAREIT Developed North America Index Series

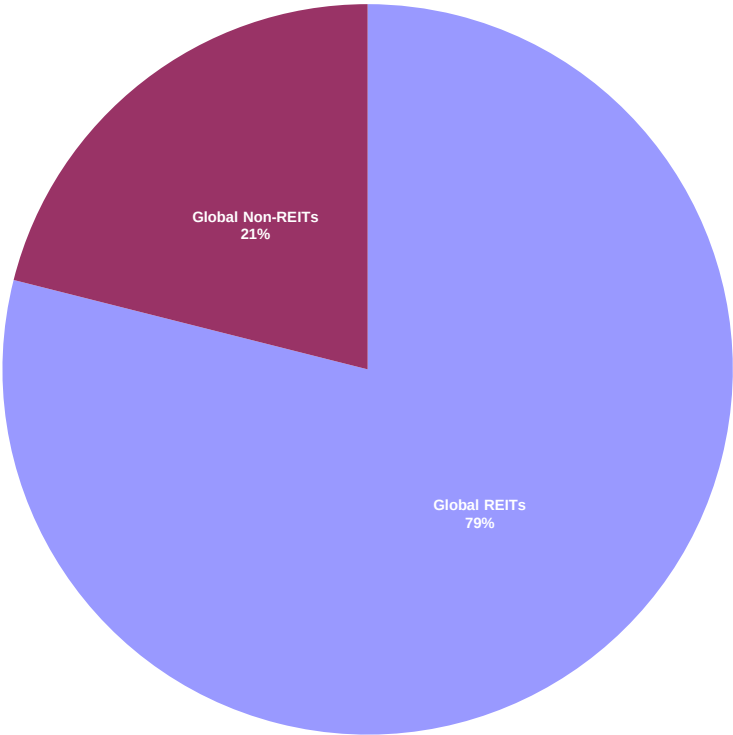
Graph 24: Total Return Performance relative to Regional Developed Index - North America



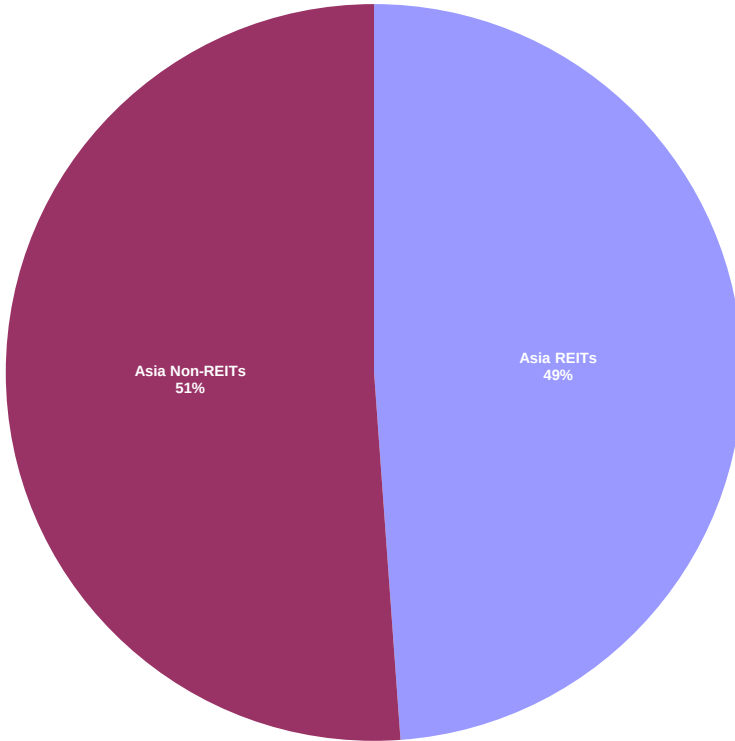
### Section 3.5

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

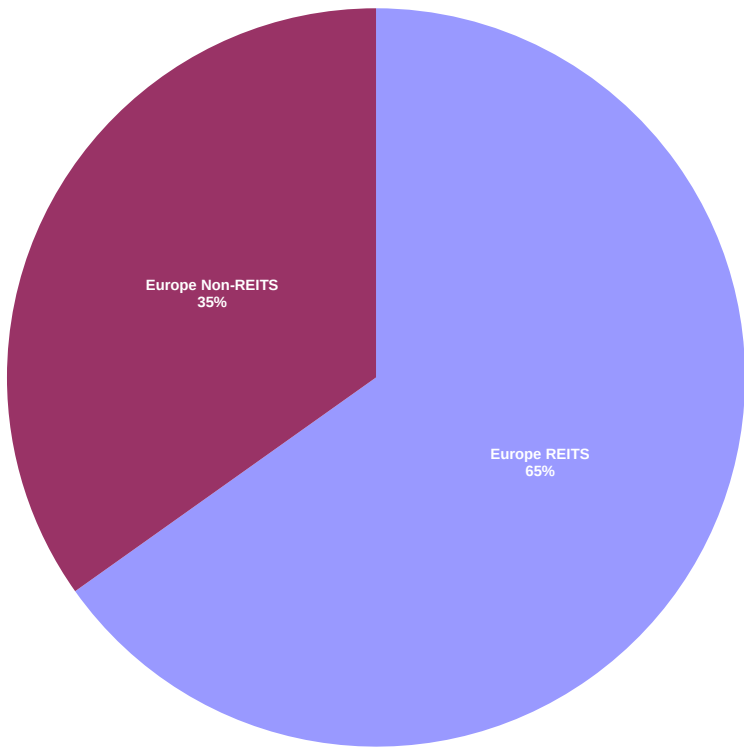
Graph 25: Developed Market Cap Breakdown REIT/Non-REIT



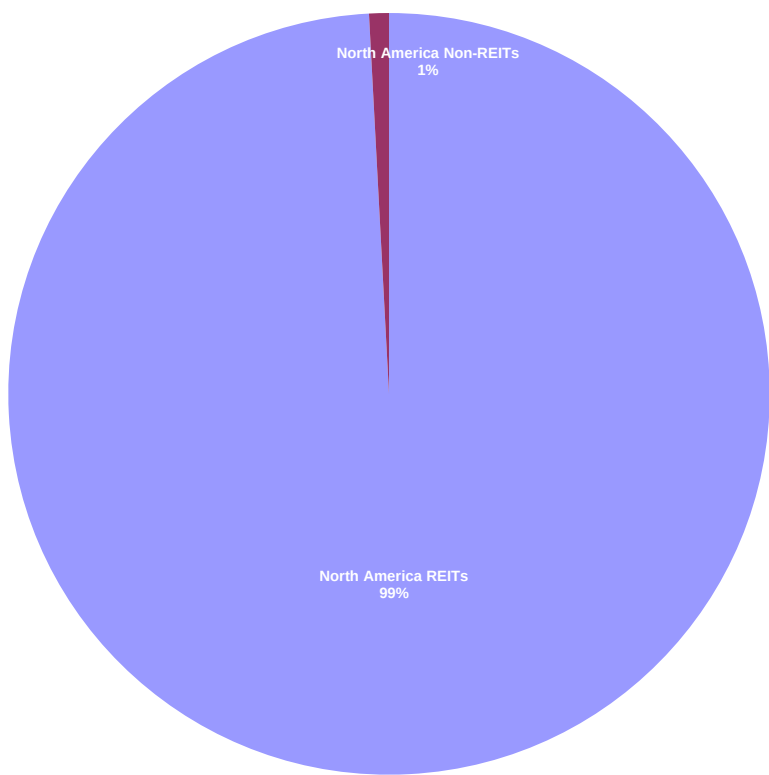
Graph 26: Developed Asia Market Cap Breakdown REIT/Non-REIT



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



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



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

| Gross Total Return         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global REITs               | EUR  | 1,468.01              | 772,516.24                                    | 78.94                                            | 3.79                     | -NA-                           | -NA-                           | 19.54                         | 18.29                         | 24.87                      | 8.43                    | 8.43                       | 32.28                   | -NA-               | 12.09            |
| Global Non-REITs           | EUR  | 1,305.35              | 206,157.23                                    | 21.06                                            | 1.94                     | -NA-                           | -NA-                           | 9.87                          | 15.24                         | 5.47                       | 4.28                    | 4.28                       | 6.92                    | -NA-               | 15.61            |
| Global ex Asia REITs       | EUR  | 1,475.41              | 629,629.94                                    | 91.76                                            | 3.74                     | -NA-                           | -NA-                           | 20.34                         | 18.43                         | 27.03                      | 9.30                    | 9.30                       | 33.78                   | -NA-               | 12.60            |
| Global ex Asia Non-REITs   | EUR  | 980.49                | 56,577.64                                     | 8.24                                             | 2.46                     | -NA-                           | -NA-                           | 14.16                         | 14.81                         | 16.49                      | 2.17                    | 2.17                       | 16.85                   | -NA-               | 8.74             |
| Global ex Europe REITs     | EUR  | 1,560.93              | 676,847.53                                    | 98.64                                            | 3.77                     | -NA-                           | -NA-                           | 21.19                         | 18.36                         | 25.61                      | 9.24                    | 9.24                       | 34.21                   | -NA-               | 12.90            |
| Global ex Europe Non-REITs | EUR  | 1,373.05              | 155,029.78                                    | 22.59                                            | 1.76                     | -NA-                           | -NA-                           | 9.13                          | 15.10                         | 2.91                       | 5.06                    | 5.06                       | 4.64                    | -NA-               | 18.45            |
| Global ex US REITs         | EUR  | 1,144.60              | 270,479.50                                    | 39.42                                            | 4.13                     | -NA-                           | -NA-                           | 14.94                         | 16.55                         | 17.16                      | 4.02                    | 4.02                       | 22.81                   | -NA-               | 11.29            |
| Global ex US Non-REITs     | EUR  | 1,110.40              | 203,642.25                                    | 29.68                                            | 1.97                     | -NA-                           | -NA-                           | 9.82                          | 15.21                         | 5.39                       | 4.24                    | 4.24                       | 6.78                    | -NA-               | 15.65            |
| Asia REITs                 | EUR  | 1,434.16              | 142,886.30                                    | 48.86                                            | 3.97                     | -NA-                           | -NA-                           | 16.58                         | 17.59                         | 16.28                      | 4.77                    | 4.77                       | 26.14                   | -NA-               | 14.64            |
| Asia Non-REITs             | EUR  | 1,391.50              | 149,579.58                                    | 51.14                                            | 1.75                     | -NA-                           | -NA-                           | 8.75                          | 15.33                         | 2.19                       | 5.11                    | 5.11                       | 3.92                    | -NA-               | 19.10            |
| Australia REITs Index      | EUR  | 963.23                | 61,963.67                                     | 21.19                                            | 4.17                     | -NA-                           | -NA-                           | 15.35                         | 16.81                         | 17.52                      | 8.15                    | 8.15                       | 31.86                   | -NA-               | -NA-             |
| Hong Kong REITs Index      | EUR  | 2,732.81              | 12,479.26                                     | 4.27                                             | 3.95                     | -NA-                           | -NA-                           | 27.87                         | 27.19                         | 30.53                      | 3.08                    | 3.08                       | 34.66                   | -NA-               | -NA-             |
| Hong Kong Non-REITs Index  | EUR  | 1,473.80              | 61,434.08                                     | 21.01                                            | 2.97                     | -NA-                           | -NA-                           | -NA-                          | 12.14                         | 13.97                      | 5.91                    | 5.91                       | 21.82                   | -NA-               | -NA-             |
| Japan REITs Index          | EUR  | 1,309.32              | 52,068.68                                     | 17.80                                            | 3.19                     | -NA-                           | -NA-                           | 15.41                         | 16.42                         | 12.58                      | 1.76                    | 1.76                       | 18.30                   | -NA-               | -NA-             |
| Japan Non-REITs Index      | EUR  | 1,049.32              | 70,851.63                                     | 24.23                                            | 0.59                     | -NA-                           | -NA-                           | 15.97                         | 22.66                         | -6.69                      | 5.95                    | 5.95                       | -10.31                  | -NA-               | -NA-             |
| New Zealand REITs Index    | EUR  | 1,624.57              | 759.21                                        | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 14.18                         | 13.37                         | 18.62                      | 4.08                    | 4.08                       | 19.16                   | -NA-               | -NA-             |
| Singapore REITs Index      | EUR  | 1,871.86              | 15,615.48                                     | 5.34                                             | 5.78                     | -NA-                           | -NA-                           | 17.91                         | 16.04                         | 13.74                      | 3.59                    | 3.59                       | 23.62                   | -NA-               | -NA-             |
| Singapore Non-REITs Index  | EUR  | 1,303.50              | 17,293.88                                     | 5.91                                             | 2.12                     | -NA-                           | -NA-                           | 6.17                          | 11.66                         | 1.56                       | -0.81                   | -0.81                      | 10.91                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          | 10 Yrs   | 36 M     |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|----------|----------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Europe REITS                  | EUR  | 1,204.09              | 95,668.71                | 65.17                    | 3.89              | -NA-                  | -NA-                  | 12.78                | 18.44                | 19.82             | 2.98           | 2.98              | 20.01          | -NA-     | 12.38    |
| Europe Non-REITS              | EUR  | 954.44                | 51,127.44                | 34.83                    | 2.48              | -NA-                  | -NA-                  | 13.69                | 15.54                | 17.49             | 1.99           | 1.99              | 17.54          | -NA-     | 8.80     |
| Austria Non-REITs Index       | EUR  | 436.76                | 2,512.63                 | 1.71                     | 2.91              | -NA-                  | -NA-                  | 8.68                 | 12.50                | 25.31             | -2.57          | -2.57             | 14.42          | -NA-     | -NA-     |
| Belgium REITs Index           | EUR  | 1,512.55              | 4,250.94                 | 2.90                     | 5.69              | -NA-                  | -NA-                  | 7.72                 | 11.94                | 15.55             | 3.52           | 3.52              | 15.28          | -NA-     | -NA-     |
| Finland Non-REITs Index       | EUR  | 1,140.54              | 1,936.85                 | 1.32                     | 3.13              | -NA-                  | -NA-                  | 9.48                 | 10.39                | -0.11             | 0.07           | 0.07              | 6.94           | -NA-     | -NA-     |
| France REITs Index            | EUR  | 1,856.71              | 12,741.40                | 8.68                     | 5.03              | -NA-                  | -NA-                  | 11.09                | 15.59                | 10.69             | 0.77           | 0.77              | 11.10          | -NA-     | -NA-     |
| Germany REITs Index           | EUR  | 996.80                | 1,043.95                 | 0.71                     | 4.99              | -NA-                  | -NA-                  | 10.18                | 4.94                 | 12.36             | 1.65           | 1.65              | 14.16          | -NA-     | -NA-     |
| Germany Non-REITs Index       | EUR  | 777.57                | 16,453.29                | 11.21                    | 1.88              | -NA-                  | -NA-                  | 13.23                | 18.69                | 23.72             | 2.86           | 2.86              | 28.08          | -NA-     | -NA-     |
| Greece REITs Index            | EUR  | 1,209.89              | 334.29                   | 0.23                     | 2.11              | -NA-                  | -NA-                  | 9.92                 | 41.71                | 17.45             | -4.22          | -4.22             | 31.12          | -NA-     | -NA-     |
| Greece Non-REITs Index        | EUR  | -NA-                  | -NA-                     | -NA-                     | -NA-              | -NA-                  | -NA-                  | -NA-                 | -NA-                 | -NA-              | -NA-           | -NA-              | -NA-           | -NA-     | -NA-     |
| Italy REITs Index             | EUR  | 716.30                | 710.59                   | 0.48                     | 3.87              | -NA-                  | -NA-                  | 3.09                 | 11.28                | 13.49             | -1.08          | -1.08             | 16.79          | -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  | 1,132.17              | 26,675.93                | 18.17                    | 4.63              | -NA-                  | -NA-                  | 3.30                 | 6.80                 | 12.66             | 0.45           | 0.45              | 15.84          | -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  | 161.67                | 1,184.69                 | 0.81                     | 0.00              | -NA-                  | -NA-                  | -0.30                | 3.61                 | 28.28             | 2.06           | 2.06              | 39.01          | -NA-     | -NA-     |
| Sweden Non-REITs Index        | EUR  | 1,758.54              | 9,548.55                 | 6.50                     | 2.57              | -NA-                  | -NA-                  | 20.49                | 17.13                | 18.20             | 2.18           | 2.18              | 16.02          | -NA-     | -NA-     |
| Switzerland Non-REITs Index   | EUR  | 1,839.88              | 8,037.41                 | 5.48                     | 4.53              | -NA-                  | -NA-                  | 14.65                | 4.22                 | 11.83             | 3.02           | 3.02              | 12.80          | -NA-     | -NA-     |
| Spain Non-REITs Spain         | EUR  | 67.80                 | 942.09                   | 1.45                     | 0.00              | -NA-                  | -NA-                  | -NA-                 | -33.73               | -NA-              | 0.36           | 0.36              | -NA-           | -NA-     | -NA-     |
| UK REITs                      | EUR  | 486.77                | 48,729.81                | 33.20                    | 3.10              | -NA-                  | -NA-                  | 16.85                | 23.47                | 28.61             | 5.39           | 5.39              | 26.46          | -NA-     | 12.62    |
| UK Non-REITs                  | EUR  | 384.58                | 10,511.93                | 7.16                     | 2.06              | -NA-                  | -NA-                  | 13.48                | 27.27                | 14.10             | 1.34           | 1.34              | 10.31          | -NA-     | 10.64    |
| Israel Non-REITs              | EUR  | 1,411.57              | 934.12                   | 0.63                     | 1.89              | -NA-                  | -NA-                  | -NA-                 | 13.84                | 10.43             | -5.53          | -5.53             | 8.48           | -NA-     | -NA-     |
| Canada REITs Index            | EUR  | 1,803.15              | 31,924.48                | 5.93                     | 5.54              | -NA-                  | -NA-                  | 18.42                | 9.21                 | 13.73             | 3.76           | 3.76              | 17.16          | -NA-     | -NA-     |
| Canada Non-REITs Index        | EUR  | 1,051.82              | 2,001.11                 | 0.37                     | 5.13              | -NA-                  | -NA-                  | 20.80                | 13.05                | 20.44             | 4.05           | 4.05              | 20.20          | -NA-     | -NA-     |
| United States REITs Index     | EUR  | 1,335.65              | 502,036.75               | 93.23                    | 3.60              | -NA-                  | -NA-                  | 23.22                | 19.30                | 29.50             | 10.97          | 10.97             | 38.09          | -NA-     | -NA-     |
| United States Non-REITs Index | EUR  | 739.72                | 2,514.97                 | 0.47                     | 0.00              | -NA-                  | -NA-                  | 10.21                | 18.53                | 11.88             | 7.68           | 7.68              | 20.29          | -NA-     | -NA-     |

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

Version: October 2014

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

| Gross Total Return         |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global REITs               | USD  | 1,548.04              | 967,885.60                                    | 78.94                                            | 3.79                     | -NA-                           | -NA-                           | 15.69                         | 14.14                         | 15.07                      | 7.54                    | 7.54                       | 20.28                   | -NA-               | 14.17            |
| Global Non-REITs           | USD  | 1,376.52              | 258,294.39                                    | 21.06                                            | 1.94                     | -NA-                           | -NA-                           | 6.34                          | 11.19                         | -2.80                      | 3.42                    | 3.42                       | -2.78                   | -NA-               | 20.09            |
| Global ex Asia REITs       | USD  | 1,555.75              | 788,863.35                                    | 91.76                                            | 3.74                     | -NA-                           | -NA-                           | 16.47                         | 14.27                         | 17.07                      | 8.40                    | 8.40                       | 21.64                   | -NA-               | 14.59            |
| Global ex Asia Non-REITs   | USD  | 1,034.00              | 70,886.13                                     | 8.24                                             | 2.46                     | -NA-                           | -NA-                           | 10.49                         | 10.77                         | 7.35                       | 1.33                    | 1.33                       | 6.25                    | -NA-               | 13.42            |
| Global ex Europe REITs     | USD  | 1,646.19              | 848,022.27                                    | 98.64                                            | 3.77                     | -NA-                           | -NA-                           | 17.29                         | 14.20                         | 15.76                      | 8.35                    | 8.35                       | 22.03                   | -NA-               | 14.44            |
| Global ex Europe Non-REITs | USD  | 1,447.91              | 194,236.82                                    | 22.59                                            | 1.76                     | -NA-                           | -NA-                           | 5.62                          | 11.06                         | -5.16                      | 4.20                    | 4.20                       | -4.86                   | -NA-               | 22.63            |
| Global ex US REITs         | USD  | 1,430.78              | 338,883.76                                    | 39.42                                            | 4.13                     | -NA-                           | -NA-                           | 11.24                         | 12.46                         | 7.97                       | 3.17                    | 3.17                       | 11.67                   | -NA-               | 14.46            |
| Global ex US Non-REITs     | USD  | 1,388.02              | 255,143.38                                    | 29.68                                            | 1.97                     | -NA-                           | -NA-                           | 6.29                          | 11.17                         | -2.87                      | 3.38                    | 3.38                       | -2.91                   | -NA-               | 20.10            |
| Asia REITs                 | USD  | 1,512.67              | 179,022.25                                    | 48.86                                            | 3.97                     | -NA-                           | -NA-                           | 12.83                         | 13.46                         | 7.16                       | 3.92                    | 3.92                       | 14.69                   | -NA-               | 16.53            |
| Asia Non-REITs             | USD  | 1,467.36              | 187,408.26                                    | 51.14                                            | 1.75                     | -NA-                           | -NA-                           | 5.25                          | 11.28                         | -5.82                      | 4.25                    | 4.25                       | -5.51                   | -NA-               | 23.27            |
| Australia REITs Index      | USD  | 1,204.05              | 77,634.28                                     | 21.19                                            | 4.17                     | -NA-                           | -NA-                           | 11.64                         | 12.71                         | 8.31                       | 7.27                    | 7.27                       | 19.90                   | -NA-               | -NA-             |
| Hong Kong REITs Index      | USD  | 3,416.07              | 15,635.27                                     | 4.27                                             | 3.95                     | -NA-                           | -NA-                           | 23.75                         | 22.72                         | 20.30                      | 2.24                    | 2.24                       | 22.44                   | -NA-               | -NA-             |
| Hong Kong Non-REITs Index  | USD  | 1,842.28              | 76,970.75                                     | 21.01                                            | 2.97                     | -NA-                           | -NA-                           | -NA-                          | 8.20                          | 5.03                       | 5.04                    | 5.04                       | 10.76                   | -NA-               | -NA-             |
| Japan REITs Index          | USD  | 1,636.68              | 65,236.85                                     | 17.80                                            | 3.19                     | -NA-                           | -NA-                           | 11.70                         | 12.33                         | 3.75                       | 0.92                    | 0.92                       | 7.57                    | -NA-               | -NA-             |
| Japan Non-REITs Index      | USD  | 1,311.68              | 88,770.01                                     | 24.23                                            | 0.59                     | -NA-                           | -NA-                           | 12.24                         | 18.35                         | -14.01                     | 5.08                    | 5.08                       | -18.45                  | -NA-               | -NA-             |
| New Zealand REITs Index    | USD  | 2,030.74              | 951.21                                        | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 10.50                         | 9.39                          | 9.32                       | 3.23                    | 3.23                       | 8.34                    | -NA-               | -NA-             |
| Singapore REITs Index      | USD  | 2,339.86              | 19,564.63                                     | 5.34                                             | 5.78                     | -NA-                           | -NA-                           | 14.12                         | 11.96                         | 4.82                       | 2.74                    | 2.74                       | 12.40                   | -NA-               | -NA-             |
| Singapore Non-REITs Index  | USD  | 1,629.40              | 21,667.50                                     | 5.91                                             | 2.12                     | -NA-                           | -NA-                           | 2.76                          | 7.73                          | -6.41                      | -1.62                   | -1.62                      | 0.84                    | -NA-               | -NA-             |

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

Version: October 2014



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

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          | 10 Yrs   | 36 M     |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|----------|----------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Europe REITS                  | USD  | 837.24                | 119,863.33               | 65.17                    | 3.89              | -NA-                  | -NA-                  | 4.03                 | 8.98                 | 6.01              | 1.92           | 1.92              | 5.08           | -NA-     | 17.18    |
| Europe Non-REITS              | USD  | 767.25                | 64,057.57                | 34.83                    | 2.48              | -NA-                  | -NA-                  | 6.69                 | 8.02                 | 5.28              | 1.04           | 1.04              | 4.02           | -NA-     | 13.36    |
| Austria Non-REITs Index       | USD  | 460.52                | 3,148.08                 | 1.71                     | 2.91              | -NA-                  | -NA-                  | 5.18                 | 8.54                 | 15.48             | -3.37          | -3.37             | 4.03           | -NA-     | -NA-     |
| Belgium REITs Index           | USD  | 1,591.49              | 5,326.00                 | 2.90                     | 5.69              | -NA-                  | -NA-                  | 4.24                 | 8.00                 | 6.49              | 2.67           | 2.67              | 4.82           | -NA-     | -NA-     |
| Finland Non-REITs Index       | USD  | 1,203.25              | 2,426.68                 | 1.32                     | 3.13              | -NA-                  | -NA-                  | 5.96                 | 6.51                 | -7.94             | -0.75          | -0.75             | -2.76          | -NA-     | -NA-     |
| France REITs Index            | USD  | 1,955.35              | 15,963.70                | 8.68                     | 5.03              | -NA-                  | -NA-                  | 7.49                 | 11.52                | 2.01              | -0.06          | -0.06             | 1.01           | -NA-     | -NA-     |
| Germany REITs Index           | USD  | 1,052.13              | 1,307.97                 | 0.71                     | 4.99              | -NA-                  | -NA-                  | 6.64                 | 1.25                 | 3.55              | 0.82           | 0.82              | 3.80           | -NA-     | -NA-     |
| Germany Non-REITs Index       | USD  | 820.32                | 20,614.32                | 11.21                    | 1.88              | -NA-                  | -NA-                  | 9.60                 | 14.52                | 14.02             | 2.02           | 2.02              | 16.45          | -NA-     | -NA-     |
| Greece REITs Index            | USD  | 1,279.05              | 418.83                   | 0.23                     | 2.11              | -NA-                  | -NA-                  | 6.38                 | 36.73                | 8.24              | -5.01          | -5.01             | 19.22          | -NA-     | -NA-     |
| Greece Non-REITs Index        | USD  | -NA-                  | -NA-                     | -NA-                     | -NA-              | -NA-                  | -NA-                  | -NA-                 | -NA-                 | -NA-              | -NA-           | -NA-              | -NA-           | -NA-     | -NA-     |
| Italy REITs Index             | USD  | 754.42                | 890.29                   | 0.48                     | 3.87              | -NA-                  | -NA-                  | -0.25                | 7.37                 | 4.59              | -1.89          | -1.89             | 6.19           | -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  | 1,194.29              | 33,422.27                | 18.17                    | 4.63              | -NA-                  | -NA-                  | -0.02                | 3.04                 | 3.83              | -0.38          | -0.38             | 5.32           | -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  | 202.09                | 1,484.30                 | 0.81                     | 0.00              | -NA-                  | -NA-                  | -3.51                | -0.03                | 18.22             | 1.23           | 1.23              | 26.40          | -NA-     | -NA-     |
| Sweden Non-REITs Index        | USD  | 2,198.20              | 11,963.38                | 6.50                     | 2.57              | -NA-                  | -NA-                  | 16.61                | 13.02                | 8.93              | 1.35           | 1.35              | 5.49           | -NA-     | -NA-     |
| Switzerland Non-REITs Index   | USD  | 2,299.88              | 10,070.07                | 5.48                     | 4.53              | -NA-                  | -NA-                  | 10.96                | 0.56                 | 3.06              | 2.17           | 2.17              | 2.56           | -NA-     | -NA-     |
| Spain Non-REITs Spain         | USD  | 65.50                 | 1,180.34                 | 1.45                     | 0.00              | -NA-                  | -NA-                  | -NA-                 | -37.90               | -NA-              | -0.47          | -0.47             | -NA-           | -NA-     | -NA-     |
| UK REITs                      | USD  | 608.47                | 61,053.57                | 33.20                    | 3.10              | -NA-                  | -NA-                  | 13.09                | 19.13                | 18.52             | 4.53           | 4.53              | 14.98          | -NA-     | 16.54    |
| UK Non-REITs                  | USD  | 480.74                | 13,170.40                | 7.16                     | 2.06              | -NA-                  | -NA-                  | 9.83                 | 22.80                | 5.15              | 0.51           | 0.51              | 0.30           | -NA-     | 15.00    |
| Israel Non-REITs              | USD  | 1,399.61              | 1,170.36                 | 0.63                     | 1.89              | -NA-                  | -NA-                  | -NA-                 | 9.84                 | 1.77              | -6.30          | -6.30             | -1.36          | -NA-     | -NA-     |
| Canada REITs Index            | USD  | 2,253.97              | 39,998.18                | 5.93                     | 5.54              | -NA-                  | -NA-                  | 14.61                | 5.37                 | 4.81              | 2.91           | 2.91              | 6.53           | -NA-     | -NA-     |
| Canada Non-REITs Index        | USD  | 1,314.80              | 2,507.19                 | 0.37                     | 5.13              | -NA-                  | -NA-                  | 16.91                | 9.07                 | 10.99             | 3.20           | 3.20              | 9.29           | -NA-     | -NA-     |
| United States REITs Index     | USD  | 1,669.59              | 629,001.84               | 93.23                    | 3.60              | -NA-                  | -NA-                  | 19.25                | 15.10                | 19.35             | 10.06          | 10.06             | 25.56          | -NA-     | -NA-     |
| United States Non-REITs Index | USD  | 924.66                | 3,151.01                 | 0.47                     | 0.00              | -NA-                  | -NA-                  | 6.66                 | 14.36                | 3.11              | 6.80           | 6.80              | 9.37           | -NA-     | -NA-     |

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

Version: October 2014

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

| Gross Total Return         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global REITs               | GBP  | 1,559.42              | 604,985.22                                    | 78.94                                            | 3.79                     | -NA-                           | -NA-                           | 16.39                         | 14.47                         | 15.56                      | 8.97                    | 8.97                       | 24.52                   | -NA-               | 12.48            |
| Global Non-REITs           | GBP  | 1,386.64              | 161,449.13                                    | 21.06                                            | 1.94                     | -NA-                           | -NA-                           | 6.97                          | 11.52                         | -2.39                      | 4.80                    | 4.80                       | 0.64                    | -NA-               | 16.34            |
| Global ex Asia REITs       | GBP  | 1,567.18              | 493,085.82                                    | 91.76                                            | 3.74                     | -NA-                           | -NA-                           | 17.17                         | 14.61                         | 17.56                      | 9.84                    | 9.84                       | 25.93                   | -NA-               | 13.14            |
| Global ex Asia Non-REITs   | GBP  | 1,041.60              | 44,307.98                                     | 8.24                                             | 2.46                     | -NA-                           | -NA-                           | 11.15                         | 11.10                         | 7.81                       | 2.68                    | 2.68                       | 9.99                    | -NA-               | 10.02            |
| Global ex Europe REITs     | GBP  | 1,658.28              | 530,063.61                                    | 98.64                                            | 3.77                     | -NA-                           | -NA-                           | 18.00                         | 14.54                         | 16.25                      | 9.79                    | 9.79                       | 26.33                   | -NA-               | 13.13            |
| Global ex Europe Non-REITs | GBP  | 1,458.54              | 121,409.39                                    | 22.59                                            | 1.76                     | -NA-                           | -NA-                           | 6.25                          | 11.39                         | -4.76                      | 5.59                    | 5.59                       | -1.50                   | -NA-               | 19.02            |
| Global ex US REITs         | GBP  | 1,441.29              | 211,822.21                                    | 39.42                                            | 4.13                     | -NA-                           | -NA-                           | 11.91                         | 12.79                         | 8.43                       | 4.54                    | 4.54                       | 15.61                   | -NA-               | 11.41            |
| Global ex US Non-REITs     | GBP  | 1,398.22              | 159,479.56                                    | 29.68                                            | 1.97                     | -NA-                           | -NA-                           | 6.92                          | 11.49                         | -2.46                      | 4.76                    | 4.76                       | 0.51                    | -NA-               | 16.36            |
| Asia REITs                 | GBP  | 1,523.78              | 111,899.40                                    | 48.86                                            | 3.97                     | -NA-                           | -NA-                           | 13.51                         | 13.80                         | 7.62                       | 5.30                    | 5.30                       | 18.74                   | -NA-               | 14.31            |
| Asia Non-REITs             | GBP  | 1,478.14              | 117,141.15                                    | 51.14                                            | 1.75                     | -NA-                           | -NA-                           | 5.88                          | 11.61                         | -5.42                      | 5.64                    | 5.64                       | -2.18                   | -NA-               | 19.71            |
| Australia REITs Index      | GBP  | 1,212.89              | 48,525.98                                     | 21.19                                            | 4.17                     | -NA-                           | -NA-                           | 12.31                         | 13.04                         | 8.76                       | 8.70                    | 8.70                       | 24.12                   | -NA-               | -NA-             |
| Hong Kong REITs Index      | GBP  | 3,441.16              | 9,772.96                                      | 4.27                                             | 3.95                     | -NA-                           | -NA-                           | 24.50                         | 23.09                         | 20.81                      | 3.60                    | 3.60                       | 26.76                   | -NA-               | -NA-             |
| Hong Kong Non-REITs Index  | GBP  | 1,855.82              | 48,111.23                                     | 21.01                                            | 2.97                     | -NA-                           | -NA-                           | -NA-                          | 8.52                          | 5.47                       | 6.44                    | 6.44                       | 14.67                   | -NA-               | -NA-             |
| Japan REITs Index          | GBP  | 1,648.70              | 40,776.86                                     | 17.80                                            | 3.19                     | -NA-                           | -NA-                           | 12.37                         | 12.66                         | 4.19                       | 2.27                    | 2.27                       | 11.36                   | -NA-               | -NA-             |
| Japan Non-REITs Index      | GBP  | 1,321.31              | 55,486.46                                     | 24.23                                            | 0.59                     | -NA-                           | -NA-                           | 12.91                         | 18.70                         | -13.65                     | 6.48                    | 6.48                       | -15.57                  | -NA-               | -NA-             |
| New Zealand REITs Index    | GBP  | 2,045.66              | 594.56                                        | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 11.17                         | 9.71                          | 9.78                       | 4.60                    | 4.60                       | 12.16                   | -NA-               | -NA-             |
| Singapore REITs Index      | GBP  | 2,357.05              | 12,229.04                                     | 5.34                                             | 5.78                     | -NA-                           | -NA-                           | 14.80                         | 12.29                         | 5.26                       | 4.11                    | 4.11                       | 16.36                   | -NA-               | -NA-             |
| Singapore Non-REITs Index  | GBP  | 1,641.37              | 13,543.46                                     | 5.91                                             | 2.12                     | -NA-                           | -NA-                           | 3.37                          | 8.05                          | -6.01                      | -0.31                   | -0.31                      | 4.40                    | -NA-               | -NA-             |

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

Version: October 2014

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

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          | 10 Yrs   | 36 M     |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|----------|----------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Europe REITS                  | GBP  | 1,278.46              | 74,921.61                | 65.17                    | 3.89              | -NA-                  | -NA-                  | 9.80                 | 14.61                | 10.89             | 3.50           | 3.50              | 12.97          | -NA-     | 13.67    |
| Europe Non-REITS              | GBP  | 1,013.91              | 40,039.74                | 34.83                    | 2.48              | -NA-                  | -NA-                  | 10.69                | 11.81                | 8.73              | 2.50           | 2.50              | 10.64          | -NA-     | 10.41    |
| Austria Non-REITs Index       | GBP  | 463.90                | 1,967.73                 | 1.71                     | 2.91              | -NA-                  | -NA-                  | 5.81                 | 8.87                 | 15.97             | -2.08          | -2.08             | 7.70           | -NA-     | -NA-     |
| Belgium REITs Index           | GBP  | 1,603.18              | 3,329.06                 | 2.90                     | 5.69              | -NA-                  | -NA-                  | 4.87                 | 8.32                 | 6.94              | 4.04           | 4.04              | 8.51           | -NA-     | -NA-     |
| Finland Non-REITs Index       | GBP  | 1,212.09              | 1,516.82                 | 1.32                     | 3.13              | -NA-                  | -NA-                  | 6.60                 | 6.83                 | -7.56             | 0.57           | 0.57              | 0.67           | -NA-     | -NA-     |
| France REITs Index            | GBP  | 1,969.72              | 9,978.25                 | 8.68                     | 5.03              | -NA-                  | -NA-                  | 8.14                 | 11.85                | 2.44              | 1.27           | 1.27              | 4.58           | -NA-     | -NA-     |
| Germany REITs Index           | GBP  | 1,059.86              | 817.56                   | 0.71                     | 4.99              | -NA-                  | -NA-                  | 7.27                 | 1.55                 | 3.98              | 2.16           | 2.16              | 7.46           | -NA-     | -NA-     |
| Germany Non-REITs Index       | GBP  | 826.35                | 12,885.16                | 11.21                    | 1.88              | -NA-                  | -NA-                  | 10.25                | 14.86                | 14.50             | 3.38           | 3.38              | 20.56          | -NA-     | -NA-     |
| Greece REITs Index            | GBP  | 1,288.44              | 261.79                   | 0.23                     | 2.11              | -NA-                  | -NA-                  | 7.02                 | 37.13                | 8.70              | -3.74          | -3.74             | 23.42          | -NA-     | -NA-     |
| Greece Non-REITs Index        | GBP  | -NA-                  | -NA-                     | -NA-                     | -NA-              | -NA-                  | -NA-                  | -NA-                 | -NA-                 | -NA-              | -NA-           | -NA-              | -NA-           | -NA-     | -NA-     |
| Italy REITs Index             | GBP  | 759.96                | 556.49                   | 0.48                     | 3.87              | -NA-                  | -NA-                  | 0.35                 | 7.68                 | 5.03              | -0.58          | -0.58             | 9.93           | -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  | 1,203.07              | 20,890.88                | 18.17                    | 4.63              | -NA-                  | -NA-                  | 0.58                 | 3.35                 | 4.27              | 0.95           | 0.95              | 9.04           | -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  | 203.58                | 927.77                   | 0.81                     | 0.00              | -NA-                  | -NA-                  | -2.93                | 0.26                 | 18.72             | 2.58           | 2.58              | 30.85          | -NA-     | -NA-     |
| Sweden Non-REITs Index        | GBP  | 2,214.35              | 7,477.81                 | 6.50                     | 2.57              | -NA-                  | -NA-                  | 17.31                | 13.35                | 9.39              | 2.69           | 2.69              | 9.21           | -NA-     | -NA-     |
| Switzerland Non-REITs Index   | GBP  | 2,316.78              | 6,294.38                 | 5.48                     | 4.53              | -NA-                  | -NA-                  | 11.63                | 0.86                 | 3.50              | 3.53           | 3.53              | 6.18           | -NA-     | -NA-     |
| Spain Non-REITs Spain         | GBP  | 65.98                 | 737.78                   | 1.45                     | 0.00              | -NA-                  | -NA-                  | -NA-                 | -37.72               | -NA-              | 0.86           | 0.86              | -NA-           | -NA-     | -NA-     |
| UK REITs                      | GBP  | 744.39                | 38,162.06                | 33.20                    | 3.10              | -NA-                  | -NA-                  | 13.77                | 19.48                | 19.02             | 5.92           | 5.92              | 19.04          | -NA-     | 13.25    |
| UK Non-REITs                  | GBP  | 588.22                | 8,232.27                 | 7.16                     | 2.06              | -NA-                  | -NA-                  | 10.48                | 23.16                | 5.60              | 1.84           | 1.84              | 3.83           | -NA-     | 12.17    |
| Israel Non-REITs              | GBP  | 1,203.61              | 731.54                   | 0.63                     | 1.89              | -NA-                  | -NA-                  | -NA-                 | 10.17                | 2.20              | -5.06          | -5.06             | 2.11           | -NA-     | -NA-     |
| Canada REITs Index            | GBP  | 2,270.53              | 25,001.21                | 5.93                     | 5.54              | -NA-                  | -NA-                  | 15.30                | 5.68                 | 5.25              | 4.28           | 4.28              | 10.28          | -NA-     | -NA-     |
| Canada Non-REITs Index        | GBP  | 1,324.46              | 1,567.14                 | 0.37                     | 5.13              | -NA-                  | -NA-                  | 17.61                | 9.40                 | 11.46             | 4.58           | 4.58              | 13.15          | -NA-     | -NA-     |
| United States REITs Index     | GBP  | 1,681.85              | 393,163.01               | 93.23                    | 3.60              | -NA-                  | -NA-                  | 19.97                | 15.45                | 19.85             | 11.52          | 11.52             | 29.98          | -NA-     | -NA-     |
| United States Non-REITs Index | GBP  | 931.46                | 1,969.56                 | 0.47                     | 0.00              | -NA-                  | -NA-                  | 7.30                 | 14.70                | 3.54              | 8.22           | 8.22              | 13.23          | -NA-     | -NA-     |

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

Version: October 2014

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

| Gross Total Return         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global REITs               | JPY  | 1,695.51              | 108,504,815.25                                | 78.94                                            | 3.79                     | -NA-                           | -NA-                           | 20.75                         | 28.82                         | 31.49                      | 9.90                    | 9.90                       | 28.29                   | -NA-               | 15.88            |
| Global Non-REITs           | JPY  | 1,507.65              | 28,956,092.34                                 | 21.06                                            | 1.94                     | -NA-                           | -NA-                           | 10.98                         | 25.50                         | 11.06                      | 5.70                    | 5.70                       | 3.69                    | -NA-               | 23.43            |
| Global ex Asia REITs       | JPY  | 1,703.95              | 88,435,525.83                                 | 91.76                                            | 3.74                     | -NA-                           | -NA-                           | 21.56                         | 28.97                         | 33.77                      | 10.78                   | 10.78                      | 29.74                   | -NA-               | 16.40            |
| Global ex Asia Non-REITs   | JPY  | 1,132.49              | 7,946,689.19                                  | 8.24                                             | 2.46                     | -NA-                           | -NA-                           | 15.32                         | 25.02                         | 22.67                      | 3.56                    | 3.56                       | 13.32                   | -NA-               | 16.49            |
| Global ex Europe REITs     | JPY  | 1,803.00              | 95,067,536.48                                 | 98.64                                            | 3.77                     | -NA-                           | -NA-                           | 22.42                         | 28.89                         | 32.28                      | 10.73                   | 10.73                      | 30.16                   | -NA-               | 15.93            |
| Global ex Europe Non-REITs | JPY  | 1,585.83              | 21,774,918.37                                 | 22.59                                            | 1.76                     | -NA-                           | -NA-                           | 10.23                         | 25.35                         | 8.37                       | 6.49                    | 6.49                       | 1.48                    | -NA-               | 25.91            |
| Global ex US REITs         | JPY  | 1,567.07              | 37,990,564.09                                 | 39.42                                            | 4.13                     | -NA-                           | -NA-                           | 16.10                         | 26.93                         | 23.38                      | 5.43                    | 5.43                       | 19.11                   | -NA-               | 16.36            |
| Global ex US Non-REITs     | JPY  | 1,520.24              | 28,602,848.57                                 | 29.68                                            | 1.97                     | -NA-                           | -NA-                           | 10.93                         | 25.47                         | 10.98                      | 5.65                    | 5.65                       | 3.55                    | -NA-               | 23.43            |
| Asia REITs                 | JPY  | 1,656.76              | 20,069,289.42                                 | 48.86                                            | 3.97                     | -NA-                           | -NA-                           | 17.76                         | 28.06                         | 22.45                      | 6.20                    | 6.20                       | 22.33                   | -NA-               | 17.60            |
| Asia Non-REITs             | JPY  | 1,607.14              | 21,009,403.15                                 | 51.14                                            | 1.75                     | -NA-                           | -NA-                           | 9.85                          | 25.60                         | 7.61                       | 6.54                    | 6.54                       | 0.78                    | -NA-               | 26.56            |
| Australia REITs Index      | JPY  | 1,318.74              | 8,703,191.30                                  | 21.19                                            | 4.17                     | -NA-                           | -NA-                           | 16.52                         | 27.21                         | 23.76                      | 9.63                    | 9.63                       | 27.88                   | -NA-               | -NA-             |
| Hong Kong REITs Index      | JPY  | 3,741.47              | 1,752,791.55                                  | 4.27                                             | 3.95                     | -NA-                           | -NA-                           | 29.16                         | 38.51                         | 37.46                      | 4.49                    | 4.49                       | 30.59                   | -NA-               | -NA-             |
| Hong Kong Non-REITs Index  | JPY  | 2,017.77              | 8,628,806.24                                  | 21.01                                            | 2.97                     | -NA-                           | -NA-                           | -NA-                          | 22.11                         | 20.01                      | 7.35                    | 7.35                       | 18.14                   | -NA-               | -NA-             |
| Japan REITs Index          | JPY  | 1,540.63              | 7,313,377.24                                  | 17.80                                            | 3.19                     | -NA-                           | -NA-                           | 16.58                         | 26.78                         | 18.55                      | 3.14                    | 3.14                       | 14.73                   | -NA-               | -NA-             |
| Japan Non-REITs Index      | JPY  | 1,234.60              | 9,951,561.87                                  | 24.23                                            | 0.59                     | -NA-                           | -NA-                           | 17.14                         | 33.58                         | -1.75                      | 7.39                    | 7.39                       | -13.02                  | -NA-               | -NA-             |
| New Zealand REITs Index    | JPY  | 2,224.18              | 106,635.93                                    | 0.26                                             | 5.31                     | -NA-                           | -NA-                           | 15.33                         | 23.46                         | 24.91                      | 5.50                    | 5.50                       | 15.56                   | -NA-               | -NA-             |
| Singapore REITs Index      | JPY  | 2,562.75              | 2,193,293.40                                  | 5.34                                             | 5.78                     | -NA-                           | -NA-                           | 19.10                         | 26.37                         | 19.77                      | 5.00                    | 5.00                       | 19.89                   | -NA-               | -NA-             |
| Singapore Non-REITs Index  | JPY  | 1,784.61              | 2,429,035.05                                  | 5.91                                             | 2.12                     | -NA-                           | -NA-                           | 7.25                          | 21.59                         | 6.94                       | 0.54                    | 0.54                       | 7.56                    | -NA-               | -NA-             |

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

Version: October 2014

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

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Europe REITS                  | JPY  | 1,390.03              | 13,437,278.77                                 | 65.17                                            | 3.89                     | -NA-                           | -NA-                           | 13.92                         | 28.98                         | 26.18                      | 4.38                    | 4.38                       | 16.39                   | -NA-               | 19.73            |
| Europe Non-REITS              | JPY  | 1,102.39              | 7,181,173.97                                  | 34.83                                            | 2.48                     | -NA-                           | -NA-                           | 14.84                         | 25.82                         | 23.72                      | 3.38                    | 3.38                       | 13.99                   | -NA-               | 16.49            |
| Austria Non-REITs Index       | JPY  | 504.38                | 352,915.06                                    | 1.71                                             | 2.91                     | -NA-                           | -NA-                           | 9.77                          | 22.51                         | 31.96                      | -1.24                   | -1.24                      | 10.96                   | -NA-               | -NA-             |
| Belgium REITs Index           | JPY  | 1,743.09              | 597,071.38                                    | 2.90                                             | 5.69                     | -NA-                           | -NA-                           | 8.80                          | 21.90                         | 21.68                      | 4.93                    | 4.93                       | 11.80                   | -NA-               | -NA-             |
| Finland Non-REITs Index       | JPY  | 1,317.86              | 272,043.20                                    | 1.32                                             | 3.13                     | -NA-                           | -NA-                           | 10.59                         | 20.22                         | 5.19                       | 1.43                    | 1.43                       | 3.71                    | -NA-               | -NA-             |
| France REITs Index            | JPY  | 2,141.61              | 1,789,610.44                                  | 8.68                                             | 5.03                     | -NA-                           | -NA-                           | 12.19                         | 25.87                         | 16.57                      | 2.14                    | 2.14                       | 7.74                    | -NA-               | -NA-             |
| Germany REITs Index           | JPY  | 1,152.35              | 146,629.81                                    | 0.71                                             | 4.99                     | -NA-                           | -NA-                           | 11.30                         | 14.28                         | 18.32                      | 3.04                    | 3.04                       | 10.72                   | -NA-               | -NA-             |
| Germany Non-REITs Index       | JPY  | 898.46                | 2,310,968.69                                  | 11.21                                            | 1.88                     | -NA-                           | -NA-                           | 14.39                         | 29.26                         | 30.29                      | 4.26                    | 4.26                       | 24.21                   | -NA-               | -NA-             |
| Greece REITs Index            | JPY  | 1,400.88              | 46,952.93                                     | 0.23                                             | 2.11                     | -NA-                           | -NA-                           | 11.03                         | 54.32                         | 23.68                      | -2.92                   | -2.92                      | 27.16                   | -NA-               | -NA-             |
| Greece Non-REITs Index        | JPY  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| Italy REITs Index             | JPY  | 826.28                | 99,806.36                                     | 0.48                                             | 3.87                     | -NA-                           | -NA-                           | 4.11                          | 21.18                         | 19.51                      | 0.27                    | 0.27                       | 13.26                   | -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  | 1,308.06              | 3,746,803.32                                  | 18.17                                            | 4.63                     | -NA-                           | -NA-                           | 4.35                          | 16.30                         | 18.64                      | 1.81                    | 1.81                       | 12.34                   | -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  | 221.34                | 166,397.22                                    | 0.81                                             | 0.00                     | -NA-                           | -NA-                           | 0.71                          | 12.83                         | 35.09                      | 3.45                    | 3.45                       | 34.81                   | -NA-               | -NA-             |
| Sweden Non-REITs Index        | JPY  | 2,407.60              | 1,341,154.74                                  | 6.50                                             | 2.57                     | -NA-                           | -NA-                           | 21.71                         | 27.55                         | 24.47                      | 3.57                    | 3.57                       | 12.51                   | -NA-               | -NA-             |
| Switzerland Non-REITs Index   | JPY  | 2,518.96              | 1,128,905.28                                  | 5.48                                             | 4.53                     | -NA-                           | -NA-                           | 15.81                         | 13.50                         | 17.77                      | 4.42                    | 4.42                       | 9.39                    | -NA-               | -NA-             |
| Spain Non-REITs Spain         | JPY  | 71.74                 | 132,322.52                                    | 1.45                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -29.91                        | -NA-                       | 1.72                    | 1.72                       | -NA-                    | -NA-               | -NA-             |
| UK REITs                      | JPY  | 666.43                | 6,844,410.83                                  | 33.20                                            | 3.10                     | -NA-                           | -NA-                           | 18.03                         | 34.45                         | 35.43                      | 6.82                    | 6.82                       | 22.64                   | -NA-               | 18.60            |
| UK Non-REITs                  | JPY  | 526.53                | 1,476,467.27                                  | 7.16                                             | 2.06                     | -NA-                           | -NA-                           | 14.62                         | 38.59                         | 20.15                      | 2.71                    | 2.71                       | 6.97                    | -NA-               | 18.16            |
| Israel Non-REITs              | JPY  | 1,587.05              | 131,202.99                                    | 0.63                                             | 1.89                     | -NA-                           | -NA-                           | -NA-                          | 23.97                         | 16.29                      | -4.25                   | -4.25                      | 5.21                    | -NA-               | -NA-             |
| Canada REITs Index            | JPY  | 2,468.68              | 4,483,995.90                                  | 5.93                                             | 5.54                     | -NA-                           | -NA-                           | 19.62                         | 18.93                         | 19.76                      | 5.17                    | 5.17                       | 13.62                   | -NA-               | -NA-             |
| Canada Non-REITs Index        | JPY  | 1,440.04              | 281,068.45                                    | 0.37                                             | 5.13                     | -NA-                           | -NA-                           | 22.02                         | 23.11                         | 26.82                      | 5.47                    | 5.47                       | 16.57                   | -NA-               | -NA-             |
| United States REITs Index     | JPY  | 1,828.63              | 70,514,251.16                                 | 93.23                                            | 3.60                     | -NA-                           | -NA-                           | 24.46                         | 29.91                         | 36.37                      | 12.48                   | 12.48                      | 33.92                   | -NA-               | -NA-             |
| United States Non-REITs Index | JPY  | 1,012.74              | 353,243.78                                    | 0.47                                             | 0.00                     | -NA-                           | -NA-                           | 11.33                         | 29.08                         | 17.82                      | 9.15                    | 9.15                       | 16.66                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Gross Total Return         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global REITs               | AUD  | 1,152.43              | 1,101,121.27                                  | 112.51                                           | 3.79                     | -NA-                           | -NA-                           | 16.33                         | 21.52                         | 23.97                      | 7.06                    | 7.06                       | 22.42                   | -NA-               | 8.69             |
| Global Non-REITs           | AUD  | 1,024.74              | 293,850.27                                    | 30.03                                            | 1.94                     | -NA-                           | -NA-                           | 6.92                          | 18.39                         | 4.71                       | 2.96                    | 2.96                       | -1.05                   | -NA-               | 13.26            |
| Global ex Asia REITs       | AUD  | 1,158.17              | 897,455.46                                    | 130.78                                           | 3.74                     | -NA-                           | -NA-                           | 17.12                         | 21.67                         | 26.12                      | 7.91                    | 7.91                       | 23.81                   | -NA-               | 10.29            |
| Global ex Asia Non-REITs   | AUD  | 769.75                | 80,644.06                                     | 11.75                                            | 2.46                     | -NA-                           | -NA-                           | 11.10                         | 17.94                         | 15.65                      | 0.88                    | 0.88                       | 8.14                    | -NA-               | 9.70             |
| Global ex Europe REITs     | AUD  | 1,225.49              | 964,757.99                                    | 140.59                                           | 3.77                     | -NA-                           | -NA-                           | 17.94                         | 21.59                         | 24.71                      | 7.86                    | 7.86                       | 24.20                   | -NA-               | 8.99             |
| Global ex Europe Non-REITs | AUD  | 1,077.88              | 220,974.76                                    | 32.20                                            | 1.76                     | -NA-                           | -NA-                           | 6.20                          | 18.25                         | 2.17                       | 3.73                    | 3.73                       | -3.16                   | -NA-               | 15.80            |
| Global ex US REITs         | AUD  | 1,065.13              | 385,533.29                                    | 56.18                                            | 4.13                     | -NA-                           | -NA-                           | 11.86                         | 19.74                         | 16.32                      | 2.70                    | 2.70                       | 13.66                   | -NA-               | 7.12             |
| Global ex US Non-REITs     | AUD  | 1,033.30              | 290,265.51                                    | 42.30                                            | 1.97                     | -NA-                           | -NA-                           | 6.87                          | 18.36                         | 4.64                       | 2.92                    | 2.92                       | -1.19                   | -NA-               | 13.31            |
| Asia REITs                 | AUD  | 1,126.09              | 203,665.81                                    | 69.64                                            | 3.97                     | -NA-                           | -NA-                           | 13.46                         | 20.80                         | 15.45                      | 3.45                    | 3.45                       | 16.73                   | -NA-               | 8.70             |
| Asia Non-REITs             | AUD  | 1,092.36              | 213,206.21                                    | 72.90                                            | 1.75                     | -NA-                           | -NA-                           | 5.83                          | 18.48                         | 1.46                       | 3.78                    | 3.78                       | -3.83                   | -NA-               | 16.53            |
| Australia REITs Index      | AUD  | 1,000.12              | 88,321.14                                     | 30.20                                            | 4.17                     | -NA-                           | -NA-                           | 12.25                         | 20.00                         | 16.68                      | 6.79                    | 6.79                       | 22.03                   | -NA-               | -NA-             |
| Hong Kong REITs Index      | AUD  | 2,543.06              | 17,787.56                                     | 6.08                                             | 3.95                     | -NA-                           | -NA-                           | 24.44                         | 30.67                         | 29.60                      | 1.78                    | 1.78                       | 24.62                   | -NA-               | -NA-             |
| Hong Kong Non-REITs Index  | AUD  | 1,371.47              | 87,566.27                                     | 29.94                                            | 2.97                     | -NA-                           | -NA-                           | -NA-                          | 15.20                         | 13.15                      | 4.57                    | 4.57                       | 12.74                   | -NA-               | -NA-             |
| Japan REITs Index          | AUD  | 1,218.41              | 74,217.12                                     | 25.38                                            | 3.19                     | -NA-                           | -NA-                           | 12.32                         | 19.60                         | 11.78                      | 0.47                    | 0.47                       | 9.48                    | -NA-               | -NA-             |
| Japan Non-REITs Index      | AUD  | 976.47                | 100,989.77                                    | 34.53                                            | 0.59                     | -NA-                           | -NA-                           | 12.86                         | 26.01                         | -7.36                      | 4.61                    | 4.61                       | -17.00                  | -NA-               | -NA-             |
| New Zealand REITs Index    | AUD  | 1,511.77              | 1,082.16                                      | 0.37                                             | 5.31                     | -NA-                           | -NA-                           | 11.12                         | 16.47                         | 17.77                      | 2.76                    | 2.76                       | 10.27                   | -NA-               | -NA-             |
| Singapore REITs Index      | AUD  | 1,741.89              | 22,257.83                                     | 7.61                                             | 5.78                     | -NA-                           | -NA-                           | 14.75                         | 19.21                         | 12.92                      | 2.28                    | 2.28                       | 14.40                   | -NA-               | -NA-             |
| Singapore Non-REITs Index  | AUD  | 1,212.99              | 24,650.17                                     | 8.43                                             | 2.12                     | -NA-                           | -NA-                           | 3.33                          | 14.71                         | 0.83                       | -2.06                   | -2.06                      | 2.64                    | -NA-               | -NA-             |

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

Version: October 2014

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

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          | 10 Yrs   | 36 M     |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|----------|----------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Europe REITS                  | AUD  | 944.80                | 136,363.29               | 92.89                    | 3.89              | -NA-                  | -NA-                  | 9.75                 | 21.67                | 18.96             | 1.68           | 1.68              | 11.07          | -NA-     | 13.79    |
| Europe Non-REITS              | AUD  | 749.29                | 72,875.51                | 49.64                    | 2.48              | -NA-                  | -NA-                  | 10.64                | 18.69                | 16.64             | 0.70           | 0.70              | 8.78           | -NA-     | 10.75    |
| Austria Non-REITs Index       | AUD  | 342.83                | 3,581.43                 | 2.44                     | 2.91              | -NA-                  | -NA-                  | 5.76                 | 15.57                | 24.41             | -3.80          | -3.80             | 5.89           | -NA-     | -NA-     |
| Belgium REITs Index           | AUD  | 1,184.77              | 6,059.16                 | 4.13                     | 5.69              | -NA-                  | -NA-                  | 4.82                 | 14.99                | 14.72             | 2.21           | 2.21              | 6.68           | -NA-     | -NA-     |
| Finland Non-REITs Index       | AUD  | 895.75                | 2,760.73                 | 1.88                     | 3.13              | -NA-                  | -NA-                  | 6.55                 | 13.41                | -0.83             | -1.19          | -1.19             | -1.03          | -NA-     | -NA-     |
| France REITs Index            | AUD  | 1,455.64              | 18,161.20                | 12.37                    | 5.03              | -NA-                  | -NA-                  | 8.09                 | 18.74                | 9.90              | -0.51          | -0.51             | 2.81           | -NA-     | -NA-     |
| Germany REITs Index           | AUD  | 783.25                | 1,488.02                 | 1.01                     | 4.99              | -NA-                  | -NA-                  | 7.23                 | 7.81                 | 11.55             | 0.37           | 0.37              | 5.65           | -NA-     | -NA-     |
| Germany Non-REITs Index       | AUD  | 610.68                | 23,452.02                | 15.98                    | 1.88              | -NA-                  | -NA-                  | 10.20                | 21.94                | 22.84             | 1.56           | 1.56              | 18.53          | -NA-     | -NA-     |
| Greece REITs Index            | AUD  | 952.17                | 476.48                   | 0.32                     | 2.11              | -NA-                  | -NA-                  | 6.97                 | 45.58                | 16.61             | -5.43          | -5.43             | 21.34          | -NA-     | -NA-     |
| Greece Non-REITs Index        | AUD  | -NA-                  | -NA-                     | -NA-                     | -NA-              | -NA-                  | -NA-                  | -NA-                 | -NA-                 | -NA-              | -NA-           | -NA-              | -NA-           | -NA-     | -NA-     |
| Italy REITs                   | AUD  | 561.62                | 1,012.85                 | 0.69                     | 3.87              | -NA-                  | -NA-                  | 0.30                 | 14.32                | 12.67             | -2.33          | -2.33             | 8.08           | -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  | 889.08                | 38,023.06                | 25.90                    | 4.63              | -NA-                  | -NA-                  | 0.54                 | 9.71                 | 11.86             | -0.82          | -0.82             | 7.20           | -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  | 150.45                | 1,688.62                 | 1.15                     | 0.00              | -NA-                  | -NA-                  | -2.97                | 6.44                 | 27.36             | 0.77           | 0.77              | 28.65          | -NA-     | -NA-     |
| Sweden Non-REITs Index        | AUD  | 1,636.44              | 13,610.22                | 9.27                     | 2.57              | -NA-                  | -NA-                  | 17.26                | 20.33                | 17.35             | 0.89           | 0.89              | 7.36           | -NA-     | -NA-     |
| Switzerland Non-REITs Index   | AUD  | 1,712.13              | 11,456.28                | 7.80                     | 4.53              | -NA-                  | -NA-                  | 11.57                | 7.07                 | 11.03             | 1.71           | 1.71              | 4.39           | -NA-     | -NA-     |
| Spain Non-REITs Spain         | AUD  | 48.76                 | 1,342.83                 | 1.45                     | 0.00              | -NA-                  | -NA-                  | -NA-                 | -33.88               | -NA-              | -0.91          | -0.91             | -NA-           | -NA-     | -NA-     |
| UK REITs                      | AUD  | 452.97                | 69,457.99                | 47.32                    | 3.10              | -NA-                  | -NA-                  | 13.72                | 26.84                | 27.69             | 4.06           | 4.06              | 17.03          | -NA-     | 14.00    |
| UK Non-REITs                  | AUD  | 357.88                | 14,983.39                | 10.21                    | 2.06              | -NA-                  | -NA-                  | 10.43                | 30.74                | 13.28             | 0.05           | 0.05              | 2.08           | -NA-     | 14.08    |
| Israel Non-REITs              | AUD  | 1,004.97              | 1,331.47                 | 0.63                     | 1.89              | -NA-                  | -NA-                  | -NA-                 | 16.95                | 9.64              | -6.72          | -6.72             | 0.39           | -NA-     | -NA-     |
| Canada REITs Index            | AUD  | 1,677.95              | 45,504.19                | 8.45                     | 5.54              | -NA-                  | -NA-                  | 15.25                | 12.19                | 12.91             | 2.44           | 2.44              | 8.42           | -NA-     | -NA-     |
| Canada Non-REITs Index        | AUD  | 978.79                | 2,852.32                 | 0.53                     | 5.13              | -NA-                  | -NA-                  | 17.56                | 16.13                | 19.57             | 2.74           | 2.74              | 11.24          | -NA-     | -NA-     |
| United States REITs Index     | AUD  | 1,242.91              | 715,587.99               | 132.89                   | 3.60              | -NA-                  | -NA-                  | 19.91                | 22.55                | 28.57             | 9.56           | 9.56              | 27.79          | -NA-     | -NA-     |
| United States Non-REITs Index | AUD  | 688.36                | 3,584.76                 | 0.67                     | 0.00              | -NA-                  | -NA-                  | 7.25                 | 21.77                | 11.08             | 6.32           | 6.32              | 11.32          | -NA-     | -NA-     |

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

Version: October 2014

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

| Index Description          | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          | 10 Yrs   | 36 M     |
|----------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|----------|----------|
|                            |      |                       | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Global REITs               | EUR  | 977.56                | 772,516.24               | 78.94                    | 0.00              | -NA-                  | -NA-                  | 14.47                | 13.40                | 19.78             | 8.22           | 8.22              | 27.96          | -NA-     | 12.17    |
| Global Non-REITs           | EUR  | 1,080.52              | 206,157.23               | 21.06                    | 0.00              | -NA-                  | -NA-                  | 7.45                 | 12.65                | 3.24              | 4.19           | 4.19              | 4.98           | -NA-     | 15.68    |
| Global ex Asia REITs       | EUR  | 1,005.63              | 629,629.94               | 64.34                    | 0.00              | -NA-                  | -NA-                  | 15.56                | 13.79                | 22.04             | 9.08           | 9.08              | 29.50          | -NA-     | 12.65    |
| Global ex Asia Non-REITs   | EUR  | 759.80                | 56,577.64                | 5.78                     | 0.00              | -NA-                  | -NA-                  | 10.79                | 11.25                | 13.24             | 2.06           | 2.06              | 13.80          | -NA-     | 8.82     |
| Global ex Europe REITs     | EUR  | 1,039.45              | 676,847.53               | 69.16                    | 0.00              | -NA-                  | -NA-                  | 16.12                | 13.54                | 20.48             | 9.03           | 9.03              | 29.92          | -NA-     | 12.98    |
| Global ex Europe Non-REITs | EUR  | 1,159.15              | 155,029.78               | 15.84                    | 0.00              | -NA-                  | -NA-                  | 6.92                 | 12.76                | 0.96              | 4.98           | 4.98              | 3.02           | -NA-     | 18.51    |
| Global ex US REITs         | EUR  | 716.24                | 270,479.50               | 27.64                    | 0.00              | -NA-                  | -NA-                  | 9.08                 | 10.83                | 11.82             | 3.77           | 3.77              | 18.23          | -NA-     | 11.38    |
| Global ex US Non-REITs     | EUR  | 915.42                | 203,642.25               | 20.81                    | 0.00              | -NA-                  | -NA-                  | 7.36                 | 12.60                | 3.14              | 4.14           | 4.14              | 4.82           | -NA-     | 15.72    |
| Asia REITs                 | EUR  | 875.95                | 142,886.30               | 48.86                    | 0.00              | -NA-                  | -NA-                  | 10.40                | 11.69                | 10.82             | 4.55           | 4.55              | 21.68          | -NA-     | 14.75    |
| Asia Non-REITs             | EUR  | 1,176.20              | 149,579.58               | 51.14                    | 0.00              | -NA-                  | -NA-                  | 6.59                 | 13.05                | 0.29              | 5.02           | 5.02              | 2.34           | -NA-     | 19.17    |
| Australia REITs Index      | EUR  | 561.90                | 61,963.67                | 21.19                    | 0.00              | -NA-                  | -NA-                  | 8.78                 | 10.41                | 11.02             | 8.15           | 8.15              | 26.80          | -NA-     | -NA-     |
| Hong Kong REITs Index      | EUR  | 1,838.20              | 12,479.26                | 4.27                     | 0.00              | -NA-                  | -NA-                  | 22.26                | 21.89                | 25.05             | 3.08           | 3.08              | 31.45          | -NA-     | -NA-     |
| Hong Kong Non-REITs Index  | EUR  | 1,164.02              | 61,434.08                | 21.01                    | 0.00              | -NA-                  | -NA-                  | 8.77                 | 10.43                | 5.70              | 5.70           | 5.70              | 18.94          | -NA-     | -NA-     |
| Japan REITs Index          | EUR  | 881.16                | 52,068.68                | 17.80                    | 0.00              | -NA-                  | -NA-                  | 10.09                | 11.63                | 8.74              | 1.60           | 1.60              | 15.08          | -NA-     | -NA-     |
| Japan Non-REITs Index      | EUR  | 966.97                | 70,851.63                | 24.23                    | 0.00              | -NA-                  | -NA-                  | 14.83                | 21.70                | -7.29             | 5.95           | 5.95              | -10.86         | -NA-     | -NA-     |
| New Zealand REITs Index    | EUR  | 927.63                | 759.21                   | 0.26                     | 0.00              | -NA-                  | -NA-                  | 6.98                 | 6.79                 | 12.22             | 4.08           | 4.08              | 15.98          | -NA-     | -NA-     |
| Singapore REITs Index      | EUR  | 1,109.48              | 15,615.48                | 5.34                     | 0.00              | -NA-                  | -NA-                  | 11.24                | 9.32                 | 7.18              | 2.14           | 2.14              | 16.49          | -NA-     | -NA-     |
| Singapore Non-REITs Index  | EUR  | 1,107.24              | 17,293.88                | 5.91                     | 0.00              | -NA-                  | -NA-                  | 4.25                 | 9.55                 | -0.43             | -0.81          | -0.81             | 8.91           | -NA-     | -NA-     |

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

Version: October 2014

156

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                  |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Europe REITS                  | EUR  | 1,072.91              | 95,668.71                                     | 65.17                                            | 0.00                     | -NA-                           | -NA-                           | 7.49                          | 12.94                         | 15.02                      | 2.76                    | 2.76                       | 15.57                   | -NA-               | 12.29            |
| Europe Non-REITS              | EUR  | 1,183.44              | 51,127.44                                     | 34.83                                            | 0.00                     | -NA-                           | -NA-                           | 10.24                         | 11.95                         | 14.24                      | 1.88                    | 1.88                       | 14.41                   | -NA-               | 8.88             |
| Austria Non-REITs Index       | EUR  | 378.90                | 2,512.63                                      | 1.71                                             | 0.00                     | -NA-                           | -NA-                           | 6.11                          | 9.01                          | 21.65                      | -3.92                   | -3.92                      | 11.08                   | -NA-               | -NA-             |
| Belgium REITs Index           | EUR  | 844.27                | 4,250.94                                      | 2.90                                             | 0.00                     | -NA-                           | -NA-                           | 0.94                          | 4.39                          | 8.71                       | 3.09                    | 3.09                       | 9.67                    | -NA-               | -NA-             |
| Finland Non-REITs Index       | EUR  | 845.26                | 1,936.85                                      | 1.32                                             | 0.00                     | -NA-                           | -NA-                           | 5.78                          | 6.49                          | -3.27                      | 0.07                    | 0.07                       | 3.56                    | -NA-               | -NA-             |
| France REITs Index            | EUR  | 1,198.95              | 12,741.40                                     | 8.68                                             | 0.00                     | -NA-                           | -NA-                           | 5.28                          | 9.45                          | 5.27                       | 0.64                    | 0.64                       | 5.65                    | -NA-               | -NA-             |
| Germany REITs Index           | EUR  | 648.91                | 1,043.95                                      | 0.71                                             | 0.00                     | -NA-                           | -NA-                           | 4.73                          | -0.26                         | 6.76                       | 1.65                    | 1.65                       | 8.48                    | -NA-               | -NA-             |
| Germany Non-REITs Index       | EUR  | 586.49                | 16,453.29                                     | 11.21                                            | 0.00                     | -NA-                           | -NA-                           | 10.19                         | 16.06                         | 21.04                      | 2.86                    | 2.86                       | 25.30                   | -NA-               | -NA-             |
| Greece REITs Index            | EUR  | 760.94                | 334.29                                        | 0.23                                             | 0.00                     | -NA-                           | -NA-                           | 3.89                          | 36.03                         | 14.97                      | -4.22                   | -4.22                      | 28.34                   | -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  | 487.51                | 710.59                                        | 0.48                                             | 0.00                     | -NA-                           | -NA-                           | -1.85                         | 5.52                          | 9.16                       | -1.08                   | -1.08                      | 12.33                   | -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  | 649.28                | 26,675.93                                     | 18.17                                            | 0.00                     | -NA-                           | -NA-                           | -3.34                         | -0.23                         | 7.40                       | 0.45                    | 0.45                       | 10.73                   | -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  | 130.51                | 1,184.69                                      | 0.81                                             | 0.00                     | -NA-                           | -NA-                           | -1.39                         | 2.05                          | 28.28                      | 2.06                    | 2.06                       | 39.01                   | -NA-               | -NA-             |
| Sweden Non-REITs Index        | EUR  | 1,189.89              | 9,548.55                                      | 6.50                                             | 0.00                     | -NA-                           | -NA-                           | 16.07                         | 13.28                         | 14.80                      | 2.18                    | 2.18                       | 12.67                   | -NA-               | -NA-             |
| Switzerland Non-REITs Index   | EUR  | 1,361.62              | 8,037.41                                      | 5.48                                             | 0.00                     | -NA-                           | -NA-                           | 10.45                         | -0.18                         | 6.92                       | 3.02                    | 3.02                       | 7.85                    | -NA-               | -NA-             |
| Spain Non-REITs               | EUR  | 61.72                 | 942.09                                        | 1.45                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -33.73                        | -NA-                       | 0.36                    | 0.36                       | -NA-                    | -NA-               | -NA-             |
| UK REITs                      | EUR  | 357.86                | 48,729.81                                     | 33.20                                            | 0.00                     | -NA-                           | -NA-                           | 12.45                         | 18.96                         | 24.46                      | 5.02                    | 5.02                       | 22.81                   | -NA-               | 12.54            |
| UK Non-REITs                  | EUR  | 302.61                | 10,511.93                                     | 7.16                                             | 0.00                     | -NA-                           | -NA-                           | 10.57                         | 24.07                         | 11.79                      | 1.18                    | 1.18                       | 8.55                    | -NA-               | 10.69            |
| Israel Non-REITs              | EUR  | 1,185.32              | 934.12                                        | 13.81                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 11.52                         | 8.32                       | -5.53                   | -5.53                      | 6.41                    | -NA-               | -NA-             |
| Canada REITs Index            | EUR  | 1,039.45              | 31,924.48                                     | 94.10                                            | 0.00                     | -NA-                           | -NA-                           | 11.80                         | 3.38                          | 7.39                       | 3.27                    | 3.27                       | 11.75                   | -NA-               | -NA-             |
| Canada Non-REITs Index        | EUR  | 737.17                | 2,001.11                                      | 5.90                                             | 0.00                     | -NA-                           | -NA-                           | 15.65                         | 8.09                          | 14.26                      | 3.83                    | 3.83                       | 15.03                   | -NA-               | -NA-             |
| United States REITs Index     | EUR  | 927.64                | 502,036.75                                    | 99.50                                            | 0.00                     | -NA-                           | -NA-                           | 18.67                         | 14.92                         | 24.58                      | 10.77                   | 10.77                      | 33.95                   | -NA-               | -NA-             |
| United States Non-REITs Index | EUR  | 725.92                | 2,514.97                                      | 0.50                                             | 0.00                     | -NA-                           | -NA-                           | 10.16                         | 18.53                         | 11.88                      | 7.68                    | 7.68                       | 20.29                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Price Return               |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          |                    |                  |
|----------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global REITs               | USD  | 1,030.88              | 967,885.60               | 78.94                    | 0.00              | -NA-                  | -NA-                  | 10.78                | 9.42                 | 10.38             | 7.33           | 7.33              | 16.35          | -NA-               | 14.24            |
| Global Non-REITs           | USD  | 1,139.45              | 258,294.39               | 21.06                    | 0.00              | -NA-                  | -NA-                  | 3.99                 | 8.69                 | -4.85             | 3.33           | 3.33              | -4.54          | -NA-               | 20.17            |
| Global ex Asia REITs       | USD  | 1,060.48              | 788,863.35               | 64.34                    | 0.00              | -NA-                  | -NA-                  | 11.84                | 9.80                 | 12.47             | 8.19           | 8.19              | 17.75          | -NA-               | 14.67            |
| Global ex Asia Non-REITs   | USD  | 801.24                | 70,886.13                | 5.78                     | 0.00              | -NA-                  | -NA-                  | 7.22                 | 7.34                 | 4.36              | 1.23           | 1.23              | 3.47           | -NA-               | 13.42            |
| Global ex Europe REITs     | USD  | 1,096.14              | 848,022.27               | 69.16                    | 0.00              | -NA-                  | -NA-                  | 12.38                | 9.55                 | 11.03             | 8.14           | 8.14              | 18.13          | -NA-               | 14.49            |
| Global ex Europe Non-REITs | USD  | 1,222.37              | 194,236.82               | 15.84                    | 0.00              | -NA-                  | -NA-                  | 3.48                 | 8.80                 | -6.96             | 4.12           | 4.12              | -6.33          | -NA-               | 22.72            |
| Global ex US REITs         | USD  | 895.31                | 338,883.76               | 27.64                    | 0.00              | -NA-                  | -NA-                  | 5.57                 | 6.94                 | 3.05              | 2.92           | 2.92              | 7.50           | -NA-               | 14.53            |
| Global ex US Non-REITs     | USD  | 1,144.29              | 255,143.38               | 20.81                    | 0.00              | -NA-                  | -NA-                  | 3.90                 | 8.64                 | -4.94             | 3.29           | 3.29              | -4.69          | -NA-               | 20.18            |
| Asia REITs                 | USD  | 923.72                | 179,022.25               | 48.86                    | 0.00              | -NA-                  | -NA-                  | 6.85                 | 7.77                 | 2.13              | 3.69           | 3.69              | 10.63          | -NA-               | 16.48            |
| Asia Non-REITs             | USD  | 1,240.35              | 187,408.26               | 51.14                    | 0.00              | -NA-                  | -NA-                  | 3.16                 | 9.07                 | -7.57             | 4.16           | 4.16              | -6.95          | -NA-               | 23.36            |
| Australia REITs Index      | USD  | 702.38                | 77,634.28                | 21.19                    | 0.00              | -NA-                  | -NA-                  | 5.28                 | 6.53                 | 2.32              | 7.27           | 7.27              | 15.30          | -NA-               | -NA-             |
| Hong Kong REITs Index      | USD  | 2,297.78              | 15,635.27                | 4.27                     | 0.00              | -NA-                  | -NA-                  | 18.33                | 17.61                | 15.25             | 2.24           | 2.24              | 19.52          | -NA-               | -NA-             |
| Hong Kong Non-REITs Index  | USD  | 1,455.04              | 76,970.75                | 21.01                    | 0.00              | -NA-                  | -NA-                  | -NA-                 | 4.95                 | 1.77              | 4.84           | 4.84              | 8.15           | -NA-               | -NA-             |
| Japan REITs Index          | USD  | 1,101.47              | 65,236.85                | 17.80                    | 0.00              | -NA-                  | -NA-                  | 6.54                 | 7.71                 | 0.21              | 0.76           | 0.76              | 4.64           | -NA-               | -NA-             |
| Japan Non-REITs Index      | USD  | 1,208.73              | 88,770.01                | 24.23                    | 0.00              | -NA-                  | -NA-                  | 11.14                | 17.43                | -14.56            | 5.08           | 5.08              | -18.95         | -NA-               | -NA-             |
| New Zealand REITs Index    | USD  | 1,159.56              | 951.21                   | 0.26                     | 0.00              | -NA-                  | -NA-                  | 3.53                 | 3.04                 | 3.42              | 3.23           | 3.23              | 5.45           | -NA-               | -NA-             |
| Singapore REITs Index      | USD  | 1,386.87              | 19,564.63                | 5.34                     | 0.00              | -NA-                  | -NA-                  | 7.66                 | 5.48                 | -1.23             | 1.30           | 1.30              | 5.92           | -NA-               | -NA-             |
| Singapore Non-REITs Index  | USD  | 1,384.08              | 21,667.50                | 5.91                     | 0.00              | -NA-                  | -NA-                  | 0.90                 | 5.70                 | -8.24             | -1.62          | -1.62             | -0.98          | -NA-               | -NA-             |

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

Version: October 2014

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

| Price Return                  |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          | 10 Yrs   | 36 M     |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|----------|----------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| Europe REITS                  | USD  | 1,269.14              | 119,863.33               | 65.17                    | 0.00              | -NA-                  | -NA-                  | 9.15                 | 14.28                | 10.42             | 2.14           | 2.14              | 9.12           | -NA-     | 17.05    |
| Europe Non-REITS              | USD  | 1,006.51              | 64,057.57                | 34.83                    | 0.00              | -NA-                  | -NA-                  | 10.03                | 11.48                | 8.27              | 1.15           | 1.15              | 6.87           | -NA-     | 13.38    |
| Austria Non-REITs Index       | USD  | 399.57                | 3,148.08                 | 1.71                     | 0.00              | -NA-                  | -NA-                  | 2.70                 | 5.18                 | 12.11             | -4.71          | -4.71             | 1.00           | -NA-     | -NA-     |
| Belgium REITs Index           | USD  | 890.32                | 5,326.00                 | 2.90                     | 0.00              | -NA-                  | -NA-                  | -2.30                | 0.72                 | 0.19              | 2.25           | 2.25              | -0.28          | -NA-     | -NA-     |
| Finland Non-REITs Index       | USD  | 891.36                | 2,426.68                 | 1.32                     | 0.00              | -NA-                  | -NA-                  | 2.38                 | 2.75                 | -10.85            | -0.75          | -0.75             | -5.84          | -NA-     | -NA-     |
| France REITs Index            | USD  | 1,264.34              | 15,963.70                | 8.68                     | 0.00              | -NA-                  | -NA-                  | 1.89                 | 5.61                 | -2.99             | -0.18          | -0.18             | -3.94          | -NA-     | -NA-     |
| Germany REITs Index           | USD  | 684.30                | 1,307.97                 | 0.71                     | 0.00              | -NA-                  | -NA-                  | 1.36                 | -3.77                | -1.61             | 0.82           | 0.82              | -1.36          | -NA-     | -NA-     |
| Germany Non-REITs Index       | USD  | 618.48                | 20,614.32                | 11.21                    | 0.00              | -NA-                  | -NA-                  | 6.64                 | 11.98                | 11.55             | 2.02           | 2.02              | 13.92          | -NA-     | -NA-     |
| Greece REITs Index            | USD  | 802.44                | 418.83                   | 0.23                     | 0.00              | -NA-                  | -NA-                  | 0.54                 | 31.25                | 5.95              | -5.01          | -5.01             | 16.70          | -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  | 514.10                | 890.29                   | 0.61                     | 0.00              | -NA-                  | -NA-                  | -5.01                | 1.82                 | 0.60              | -1.89          | -1.89             | 2.14           | -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  | 684.69                | 33,422.27                | 18.17                    | 0.00              | -NA-                  | -NA-                  | -6.45                | -3.74                | -1.02             | -0.38          | -0.38             | 0.68           | -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  | 163.14                | 1,484.30                 | 0.81                     | 0.00              | -NA-                  | -NA-                  | -4.56                | -1.54                | 18.22             | 1.23           | 1.23              | 26.40          | -NA-     | -NA-     |
| Sweden Non-REITs Index        | USD  | 1,487.38              | 11,963.38                | 6.50                     | 0.00              | -NA-                  | -NA-                  | 12.33                | 9.30                 | 5.80              | 1.35           | 1.35              | 2.45           | -NA-     | -NA-     |
| Switzerland Non-REITs Index   | USD  | 1,702.06              | 10,070.07                | 5.48                     | 0.00              | -NA-                  | -NA-                  | 6.90                 | -3.69                | -1.46             | 2.17           | 2.17              | -1.94          | -NA-     | -NA-     |
| Spain Non-REITs               | USD  | 59.62                 | 1,180.34                 | 1.45                     | 0.00              | -NA-                  | -NA-                  | -NA-                 | -37.90               | -NA-              | -0.47          | -0.47             | -NA-           | -NA-     | -NA-     |
| UK REITs                      | USD  | 447.33                | 61,053.57                | 33.20                    | 0.00              | -NA-                  | -NA-                  | 8.83                 | 14.78                | 14.70             | 4.16           | 4.16              | 11.67          | -NA-     | 16.42    |
| UK Non-REITs                  | USD  | 378.27                | 13,170.40                | 7.16                     | 0.00              | -NA-                  | -NA-                  | 7.01                 | 19.71                | 3.02              | 0.35           | 0.35              | -1.30          | -NA-     | 15.08    |
| Israel Non-REITs              | USD  | 1,175.28              | 1,170.36                 | 17.30                    | 0.00              | -NA-                  | -NA-                  | -NA-                 | 7.61                 | -0.17             | -6.30          | -6.30             | -3.24          | -NA-     | -NA-     |
| Canada REITs Index            | USD  | 1,299.33              | 39,998.18                | 94.10                    | 0.00              | -NA-                  | -NA-                  | 8.20                 | -0.26                | -1.03             | 2.43           | 2.43              | 1.61           | -NA-     | -NA-     |
| Canada Non-REITs Index        | USD  | 921.48                | 2,507.19                 | 5.90                     | 0.00              | -NA-                  | -NA-                  | 11.93                | 4.29                 | 5.30              | 2.98           | 2.98              | 4.59           | -NA-     | -NA-     |
| United States REITs Index     | USD  | 1,159.57              | 629,001.84               | 99.50                    | 0.00              | -NA-                  | -NA-                  | 14.85                | 10.88                | 14.82             | 9.87           | 9.87              | 21.80          | -NA-     | -NA-     |
| United States Non-REITs Index | USD  | 907.41                | 3,151.01                 | 0.50                     | 0.00              | -NA-                  | -NA-                  | 6.61                 | 14.37                | 3.11              | 6.80           | 6.80              | 9.37           | -NA-     | -NA-     |

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

Version: October 2014

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

| Price Return               |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          |                    |                  |
|----------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global REITs               | GBP  | 1,038.45              | 604,985.22               | 78.94                    | 0.00              | -NA-                  | -NA-                  | 11.45                | 9.74                 | 10.85             | 8.76           | 8.76              | 20.45          | -NA-               | 12.59            |
| Global Non-REITs           | GBP  | 1,147.82              | 161,449.13               | 21.06                    | 0.00              | -NA-                  | -NA-                  | 4.61                 | 9.01                 | -4.45             | 4.71           | 4.71              | -1.18          | -NA-               | 16.46            |
| Global ex Asia REITs       | GBP  | 1,068.27              | 493,085.82               | 64.34                    | 0.00              | -NA-                  | -NA-                  | 12.51                | 10.12                | 12.94             | 9.63           | 9.63              | 21.90          | -NA-               | 13.23            |
| Global ex Asia Non-REITs   | GBP  | 807.13                | 44,307.98                | 5.78                     | 0.00              | -NA-                  | -NA-                  | 7.86                 | 7.66                 | 4.80              | 2.57           | 2.57              | 7.12           | -NA-               | 10.19            |
| Global ex Europe REITs     | GBP  | 1,104.19              | 530,063.61               | 69.16                    | 0.00              | -NA-                  | -NA-                  | 13.06                | 9.88                 | 11.50             | 9.58           | 9.58              | 22.30          | -NA-               | 13.24            |
| Global ex Europe Non-REITs | GBP  | 1,231.35              | 121,409.39               | 15.84                    | 0.00              | -NA-                  | -NA-                  | 4.10                 | 9.12                 | -6.57             | 5.50           | 5.50              | -3.02          | -NA-               | 19.13            |
| Global ex US REITs         | GBP  | 901.89                | 211,822.21               | 27.64                    | 0.00              | -NA-                  | -NA-                  | 6.21                 | 7.26                 | 3.49              | 4.29           | 4.29              | 11.29          | -NA-               | 11.53            |
| Global ex US Non-REITs     | GBP  | 1,152.70              | 159,479.56               | 20.81                    | 0.00              | -NA-                  | -NA-                  | 4.53                 | 8.96                 | -4.54             | 4.67           | 4.67              | -1.33          | -NA-               | 16.49            |
| Asia REITs                 | GBP  | 930.51                | 111,899.40               | 48.86                    | 0.00              | -NA-                  | -NA-                  | 7.49                 | 8.09                 | 2.57              | 5.08           | 5.08              | 14.54          | -NA-               | 14.40            |
| Asia Non-REITs             | GBP  | 1,249.46              | 117,141.15               | 51.14                    | 0.00              | -NA-                  | -NA-                  | 3.78                 | 9.40                 | -7.18             | 5.55           | 5.55              | -3.67          | -NA-               | 19.81            |
| Australia REITs Index      | GBP  | 707.54                | 48,525.98                | 21.19                    | 0.00              | -NA-                  | -NA-                  | 5.91                 | 6.85                 | 2.75              | 8.70           | 8.70              | 19.36          | -NA-               | -NA-             |
| Hong Kong REITs Index      | GBP  | 2,314.66              | 9,772.96                 | 4.27                     | 0.00              | -NA-                  | -NA-                  | 19.04                | 17.95                | 15.73             | 3.60           | 3.60              | 23.74          | -NA-               | -NA-             |
| Hong Kong Non-REITs Index  | GBP  | 1,465.73              | 48,111.23                | 21.01                    | 0.00              | -NA-                  | -NA-                  | 5.26                 | 2.20                 | 6.23              | 6.23           | 6.23              | 11.96          | -NA-               | -NA-             |
| Japan REITs Index          | GBP  | 1,109.56              | 40,776.86                | 17.80                    | 0.00              | -NA-                  | -NA-                  | 7.18                 | 8.03                 | 0.64              | 2.11           | 2.11              | 8.33           | -NA-               | -NA-             |
| Japan Non-REITs Index      | GBP  | 1,217.61              | 55,486.46                | 24.23                    | 0.00              | -NA-                  | -NA-                  | 11.80                | 17.78                | -14.20            | 6.48           | 6.48              | -16.09         | -NA-               | -NA-             |
| New Zealand REITs Index    | GBP  | 1,168.08              | 594.56                   | 0.26                     | 0.00              | -NA-                  | -NA-                  | 4.15                 | 3.35                 | 3.85              | 4.60           | 4.60              | 9.17           | -NA-               | -NA-             |
| Singapore REITs Index      | GBP  | 1,397.06              | 12,229.04                | 5.34                     | 0.00              | -NA-                  | -NA-                  | 8.30                 | 5.79                 | -0.81             | 2.65           | 2.65              | 9.65           | -NA-               | -NA-             |
| Singapore Non-REITs Index  | GBP  | 1,394.24              | 13,543.46                | 5.91                     | 0.00              | -NA-                  | -NA-                  | 1.51                 | 6.01                 | -7.85             | -0.31          | -0.31             | 2.51           | -NA-               | -NA-             |

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

Version: October 2014

160

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                  |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Europe REITS                  | GBP  | 979.66                | 74,921.61                                     | 65.17                                            | 0.00                     | -NA-                           | -NA-                           | 4.65                          | 9.30                          | 6.45                       | 3.28                    | 3.28                       | 8.78                    | -NA-               | 13.66            |
| Europe Non-REITS              | GBP  | 1,080.58              | 40,039.74                                     | 34.83                                            | 0.00                     | -NA-                           | -NA-                           | 7.33                          | 8.34                          | 5.73                       | 2.39                    | 2.39                       | 7.69                    | -NA-               | 10.59            |
| Austria Non-REITs Index       | GBP  | 402.50                | 1,967.73                                      | 1.71                                             | 0.00                     | -NA-                           | -NA-                           | 3.31                          | 5.49                          | 12.59                      | -3.44                   | -3.44                      | 4.56                    | -NA-               | -NA-             |
| Belgium REITs Index           | GBP  | 896.86                | 3,329.06                                      | 2.90                                             | 0.00                     | -NA-                           | -NA-                           | -1.72                         | 1.02                          | 0.61                       | 3.61                    | 3.61                       | 3.24                    | -NA-               | -NA-             |
| Finland Non-REITs Index       | GBP  | 897.91                | 1,516.82                                      | 1.32                                             | 0.00                     | -NA-                           | -NA-                           | 2.99                          | 3.05                          | -10.48                     | 0.57                    | 0.57                       | -2.52                   | -NA-               | -NA-             |
| France REITs Index            | GBP  | 1,273.63              | 9,978.25                                      | 8.68                                             | 0.00                     | -NA-                           | -NA-                           | 2.50                          | 5.92                          | -2.58                      | 1.15                    | 1.15                       | -0.55                   | -NA-               | -NA-             |
| Germany REITs Index           | GBP  | 689.33                | 817.56                                        | 0.71                                             | 0.00                     | -NA-                           | -NA-                           | 1.97                          | -3.48                         | -1.19                      | 2.16                    | 2.16                       | 2.11                    | -NA-               | -NA-             |
| Germany Non-REITs Index       | GBP  | 623.02                | 12,885.16                                     | 11.21                                            | 0.00                     | -NA-                           | -NA-                           | 7.28                          | 12.31                         | 12.02                      | 3.38                    | 3.38                       | 17.94                   | -NA-               | -NA-             |
| Greece REITs Index            | GBP  | 808.34                | 261.79                                        | 0.23                                             | 0.00                     | -NA-                           | -NA-                           | 1.15                          | 31.64                         | 6.40                       | -3.74                   | -3.74                      | 20.81                   | -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  | 517.88                | 556.49                                        | 0.38                                             | 0.00                     | -NA-                           | -NA-                           | -4.44                         | 2.12                          | 1.02                       | -0.58                   | -0.58                      | 5.74                    | -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  | 689.72                | 20,890.88                                     | 18.17                                            | 0.00                     | -NA-                           | -NA-                           | -5.89                         | -3.45                         | -0.61                      | 0.95                    | 0.95                       | 4.23                    | -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  | 164.34                | 927.77                                        | 0.81                                             | 0.00                     | -NA-                           | -NA-                           | -3.99                         | -1.25                         | 18.72                      | 2.58                    | 2.58                       | 30.85                   | -NA-               | -NA-             |
| Sweden Non-REITs Index        | GBP  | 1,498.31              | 7,477.81                                      | 6.50                                             | 0.00                     | -NA-                           | -NA-                           | 13.01                         | 9.62                          | 6.24                       | 2.69                    | 2.69                       | 6.06                    | -NA-               | -NA-             |
| Switzerland Non-REITs Index   | GBP  | 1,714.56              | 6,294.38                                      | 5.48                                             | 0.00                     | -NA-                           | -NA-                           | 7.54                          | -3.40                         | -1.05                      | 3.53                    | 3.53                       | 1.52                    | -NA-               | -NA-             |
| Spain Non-REITs               | GBP  | 60.06                 | 737.78                                        | 1.45                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -37.72                        | -NA-                       | 0.86                    | 0.86                       | -NA-                    | -NA-               | -NA-             |
| UK REITs                      | GBP  | 547.23                | 38,162.06                                     | 33.20                                            | 0.00                     | -NA-                           | -NA-                           | 9.48                          | 15.12                         | 15.19                      | 5.55                    | 5.55                       | 15.60                   | -NA-               | 13.16            |
| UK Non-REITs                  | GBP  | 462.75                | 8,232.27                                      | 7.16                                             | 0.00                     | -NA-                           | -NA-                           | 7.65                          | 20.06                         | 3.46                       | 1.69                    | 1.69                       | 2.18                    | -NA-               | 12.21            |
| Israel Non-REITs              | GBP  | 1,010.69              | 731.54                                        | 10.82                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 7.92                          | 0.25                       | -5.06                   | -5.06                      | 0.17                    | -NA-               | -NA-             |
| Canada REITs Index            | GBP  | 1,308.88              | 25,001.21                                     | 94.10                                            | 0.00                     | -NA-                           | -NA-                           | 8.85                          | 0.04                          | -0.61                      | 3.79                    | 3.79                       | 5.19                    | -NA-               | -NA-             |
| Canada Non-REITs Index        | GBP  | 928.25                | 1,567.14                                      | 5.90                                             | 0.00                     | -NA-                           | -NA-                           | 12.60                         | 4.60                          | 5.74                       | 4.35                    | 4.35                       | 8.28                    | -NA-               | -NA-             |
| United States REITs Index     | GBP  | 1,168.09              | 393,163.01                                    | 99.50                                            | 0.00                     | -NA-                           | -NA-                           | 15.54                         | 11.21                         | 15.30                      | 11.33                   | 11.33                      | 26.09                   | -NA-               | -NA-             |
| United States Non-REITs Index | GBP  | 914.08                | 1,969.56                                      | 0.50                                             | 0.00                     | -NA-                           | -NA-                           | 7.25                          | 14.70                         | 3.54                       | 8.22                    | 8.22                       | 13.23                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Price Return               |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description          | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global REITs               | JPY  | 1,129.08              | 108,504,815.25                                | 78.94                                            | 0.00                     | -NA-                           | -NA-                           | 15.62                         | 23.50                         | 26.13                      | 9.69                    | 9.69                       | 24.10                   | -NA-               | 15.93            |
| Global Non-REITs           | JPY  | 1,247.99              | 28,956,092.34                                 | 21.06                                            | 0.00                     | -NA-                           | -NA-                           | 8.53                          | 22.68                         | 8.72                       | 5.60                    | 5.60                       | 1.81                    | -NA-               | 23.51            |
| Global ex Asia REITs       | JPY  | 1,161.50              | 88,435,525.83                                 | 64.34                                            | 0.00                     | -NA-                           | -NA-                           | 16.73                         | 23.92                         | 28.51                      | 10.57                   | 10.57                      | 25.59                   | -NA-               | 16.46            |
| Global ex Asia Non-REITs   | JPY  | 877.56                | 7,946,689.19                                  | 5.78                                             | 0.00                     | -NA-                           | -NA-                           | 11.91                         | 21.15                         | 19.25                      | 3.45                    | 3.45                       | 10.36                   | -NA-               | 16.54            |
| Global ex Europe REITs     | JPY  | 1,200.56              | 95,067,536.48                                 | 69.16                                            | 0.00                     | -NA-                           | -NA-                           | 17.29                         | 23.65                         | 26.87                      | 10.51                   | 10.51                      | 26.00                   | -NA-               | 15.94            |
| Global ex Europe Non-REITs | JPY  | 1,338.81              | 21,774,918.37                                 | 15.84                                            | 0.00                     | -NA-                           | -NA-                           | 8.00                          | 22.80                         | 6.31                       | 6.40                    | 6.40                       | -0.09                   | -NA-               | 25.98            |
| Global ex US REITs         | JPY  | 980.60                | 37,990,564.09                                 | 27.64                                            | 0.00                     | -NA-                           | -NA-                           | 10.19                         | 20.70                         | 17.75                      | 5.18                    | 5.18                       | 14.66                   | -NA-               | 16.45            |
| Global ex US Non-REITs     | JPY  | 1,253.30              | 28,602,848.57                                 | 20.81                                            | 0.00                     | -NA-                           | -NA-                           | 8.45                          | 22.62                         | 8.62                       | 5.56                    | 5.56                       | 1.66                    | -NA-               | 23.51            |
| Asia REITs                 | JPY  | 1,011.71              | 20,069,289.42                                 | 48.86                                            | 0.00                     | -NA-                           | -NA-                           | 11.52                         | 21.63                         | 16.70                      | 5.97                    | 5.97                       | 18.00                   | -NA-               | 17.51            |
| Asia Non-REITs             | JPY  | 1,358.50              | 21,009,403.15                                 | 51.14                                            | 0.00                     | -NA-                           | -NA-                           | 7.67                          | 23.11                         | 5.61                       | 6.45                    | 6.45                       | -0.75                   | -NA-               | 26.63            |
| Australia REITs Index      | JPY  | 769.29                | 8,703,191.30                                  | 21.19                                            | 0.00                     | -NA-                           | -NA-                           | 9.88                          | 20.23                         | 16.91                      | 9.63                    | 9.63                       | 22.97                   | -NA-               | -NA-             |
| Hong Kong REITs Index      | JPY  | 2,516.66              | 1,752,791.55                                  | 4.27                                             | 0.00                     | -NA-                           | -NA-                           | 23.50                         | 32.74                         | 31.69                      | 4.49                    | 4.49                       | 27.49                   | -NA-               | -NA-             |
| Hong Kong Non-REITs Index  | JPY  | 1,593.64              | 8,628,806.24                                  | 21.01                                            | 0.00                     | -NA-                           | -NA-                           | 18.45                         | 16.29                         | 7.14                       | 7.14                    | 7.14                       | 15.35                   | -NA-               | -NA-             |
| Japan REITs Index          | JPY  | 1,036.73              | 7,313,377.24                                  | 17.80                                            | 0.00                     | -NA-                           | -NA-                           | 11.20                         | 21.57                         | 14.51                      | 2.98                    | 2.98                       | 11.61                   | -NA-               | -NA-             |
| Japan Non-REITs Index      | JPY  | 1,137.69              | 9,951,561.87                                  | 24.23                                            | 0.00                     | -NA-                           | -NA-                           | 15.99                         | 32.54                         | -2.38                      | 7.39                    | 7.39                       | -13.55                  | -NA-               | -NA-             |
| New Zealand REITs Index    | JPY  | 1,270.01              | 106,635.93                                    | 0.26                                             | 0.00                     | -NA-                           | -NA-                           | 8.06                          | 16.30                         | 18.17                      | 5.50                    | 5.50                       | 12.48                   | -NA-               | -NA-             |
| Singapore REITs Index      | JPY  | 1,518.97              | 2,193,293.40                                  | 5.34                                             | 0.00                     | -NA-                           | -NA-                           | 12.36                         | 19.05                         | 12.86                      | 3.53                    | 3.53                       | 12.97                   | -NA-               | -NA-             |
| Singapore Non-REITs Index  | JPY  | 1,515.92              | 2,429,035.05                                  | 5.91                                             | 0.00                     | -NA-                           | -NA-                           | 5.31                          | 19.30                         | 4.85                       | 0.54                    | 0.54                       | 5.62                    | -NA-               | -NA-             |

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

Version: October 2014

162

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

|                               |      |             | Free<br>Float | Free<br>Float |         |            |            |           |           |         |         |         |         |          |          |
|-------------------------------|------|-------------|---------------|---------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
| Price Return                  |      |             | Mkt Cap       | Mkt Cap       | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|                               |      | Close Value | Ccy (m)       | (%) Weight    | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36 M     |
| Index Description             | Curr | Oct-14      | Oct-14        | Oct-14        | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Europe REITS                  | JPY  | 1,471.50    | 13,437,278.77 | 65.17         | 0.00    | -NA-       | -NA-       | 8.57      | 23.00     | 21.13   | 4.16    | 4.16    | 12.08   | -NA-     | 19.91    |
| Europe Non-REITS              | JPY  | 1,623.09    | 7,181,173.97  | 34.83         | 0.00    | -NA-       | -NA-       | 11.35     | 21.91     | 20.30   | 3.26    | 3.26    | 10.95   | -NA-     | 16.56    |
| Austria Non-REITs Index       | JPY  | 437.63      | 352,915.06    | 1.71          | 0.00    | -NA-       | -NA-       | 7.18      | 18.71     | 28.11   | -2.61   | -2.61   | 7.72    | -NA-     | -NA-     |
| Belgium REITs Index           | JPY  | 975.13      | 597,071.38    | 2.90          | 0.00    | -NA-       | -NA-       | 1.96      | 13.68     | 14.48   | 4.49    | 4.49    | 6.36    | -NA-     | -NA-     |
| Finland Non-REITs Index       | JPY  | 976.27      | 272,043.20    | 1.32          | 0.00    | -NA-       | -NA-       | 6.85      | 15.96     | 1.86    | 1.43    | 1.43    | 0.44    | -NA-     | -NA-     |
| France REITs Index            | JPY  | 1,384.78    | 1,789,610.44  | 8.68          | 0.00    | -NA-       | -NA-       | 6.34      | 19.19     | 10.85   | 2.01    | 2.01    | 2.46    | -NA-     | -NA-     |
| Germany REITs Index           | JPY  | 749.49      | 146,629.81    | 0.71          | 0.00    | -NA-       | -NA-       | 5.79      | 8.61      | 12.43   | 3.04    | 3.04    | 5.20    | -NA-     | -NA-     |
| Germany Non-REITs Index       | JPY  | 677.39      | 2,310,968.69  | 11.21         | 0.00    | -NA-       | -NA-       | 11.30     | 26.39     | 27.46   | 4.26    | 4.26    | 21.51   | -NA-     | -NA-     |
| Greece REITs Index            | JPY  | 878.88      | 46,952.93     | 0.23          | 0.00    | -NA-       | -NA-       | 4.94      | 48.13     | 21.07   | -2.92   | -2.92   | 24.47   | -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  | 563.07      | 99,806.36     | 67.99         | 0.00    | -NA-       | -NA-       | -0.86     | 14.91     | 14.95   | 0.27    | 0.27    | 8.94    | -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  | 749.92      | 3,746,803.32  | 18.17         | 0.00    | -NA-       | -NA-       | -2.37     | 8.64      | 13.09   | 1.81    | 1.81    | 7.38    | -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  | 178.68      | 166,397.22    | 0.81          | 0.00    | -NA-       | -NA-       | -0.39     | 11.13     | 35.09   | 3.45    | 3.45    | 34.81   | -NA-     | -NA-     |
| Sweden Non-REITs Index        | JPY  | 1,629.07    | 1,341,154.74  | 6.50          | 0.00    | -NA-       | -NA-       | 17.24     | 23.36     | 20.89   | 3.57    | 3.57    | 9.27    | -NA-     | -NA-     |
| Switzerland Non-REITs Index   | JPY  | 1,864.19    | 1,128,905.28  | 5.48          | 0.00    | -NA-       | -NA-       | 11.57     | 8.70      | 12.59   | 4.42    | 4.42    | 4.59    | -NA-     | -NA-     |
| Spain Non-REITs               | JPY  | 65.30       | 132,322.52    | 1.45          | 0.00    | -NA-       | -NA-       | -NA-      | -29.91    | -NA-    | 1.72    | 1.72    | -NA-    | -NA-     | -NA-     |
| UK REITs                      | JPY  | 489.94      | 6,844,410.83  | 33.20         | 0.00    | -NA-       | -NA-       | 13.59     | 29.54     | 31.07   | 6.45    | 6.45    | 19.10   | -NA-     | 18.50    |
| UK Non-REITs                  | JPY  | 414.31      | 1,476,467.27  | 7.16          | 0.00    | -NA-       | -NA-       | 11.69     | 35.11     | 17.72   | 2.55    | 2.55    | 5.27    | -NA-     | 18.18    |
| Israel Non-REITs              | JPY  | 1,332.67    | 131,202.99    | 1939.85       | 0.00    | -NA-       | -NA-       | -NA-      | 21.45     | 14.07   | -4.25   | -4.25   | 3.20    | -NA-     | -NA-     |
| Canada REITs Index            | JPY  | 1,423.10    | 4,483,995.90  | 94.10         | 0.00    | -NA-       | -NA-       | 12.93     | 12.57     | 13.09   | 4.68    | 4.68    | 8.37    | -NA-     | -NA-     |
| Canada Non-REITs Index        | JPY  | 1,009.26    | 281,068.45    | 5.90          | 0.00    | -NA-       | -NA-       | 16.83     | 17.70     | 20.32   | 5.24    | 5.24    | 11.56   | -NA-     | -NA-     |
| United States REITs Index     | JPY  | 1,270.03    | 70,514,251.16 | 99.50         | 0.00    | -NA-       | -NA-       | 19.87     | 25.15     | 31.19   | 12.28   | 12.28   | 29.91   | -NA-     | -NA-     |
| United States Non-REITs Index | JPY  | 993.85      | 353,243.78    | 0.50          | 0.00    | -NA-       | -NA-       | 11.27     | 29.08     | 17.82   | 9.15    | 9.15    | 16.66   | -NA-     | -NA-     |

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

Version: October 2014

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

| Index Description          | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
|                            |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global REITs               | AUD  | 767.43                | 1,101,121.27                                  | 112.51                                           | 0.00                     | -NA-                           | -NA-                           | 11.40                         | 16.50                         | 18.92                      | 6.85                    | 6.85                       | 18.42                   | -NA-               | 8.77             |
| Global Non-REITs           | AUD  | 848.25                | 293,850.27                                    | 30.03                                            | 0.00                     | -NA-                           | -NA-                           | 4.56                          | 15.73                         | 2.50                       | 2.87                    | 2.87                       | -2.84                   | -NA-               | 13.34            |
| Global ex Asia REITs       | AUD  | 789.46                | 897,455.46                                    | 91.70                                            | 0.00                     | -NA-                           | -NA-                           | 12.46                         | 16.90                         | 21.16                      | 7.70                    | 7.70                       | 19.85                   | -NA-               | 10.32            |
| Global ex Asia Non-REITs   | AUD  | 596.48                | 80,644.06                                     | 8.24                                             | 0.00                     | -NA-                           | -NA-                           | 7.82                          | 14.29                         | 12.43                      | 0.77                    | 0.77                       | 5.31                    | -NA-               | 9.67             |
| Global ex Europe REITs     | AUD  | 816.01                | 964,757.99                                    | 98.58                                            | 0.00                     | -NA-                           | -NA-                           | 13.01                         | 16.64                         | 19.62                      | 7.65                    | 7.65                       | 20.24                   | -NA-               | 9.11             |
| Global ex Europe Non-REITs | AUD  | 909.99                | 220,974.76                                    | 22.58                                            | 0.00                     | -NA-                           | -NA-                           | 4.05                          | 15.84                         | 0.23                       | 3.65                    | 3.65                       | -4.66                   | -NA-               | 15.88            |
| Global ex US REITs         | AUD  | 666.51                | 385,533.29                                    | 39.39                                            | 0.00                     | -NA-                           | -NA-                           | 6.16                          | 13.86                         | 11.02                      | 2.45                    | 2.45                       | 9.41                    | -NA-               | 7.17             |
| Global ex US Non-REITs     | AUD  | 851.86                | 290,265.51                                    | 29.66                                            | 0.00                     | -NA-                           | -NA-                           | 4.48                          | 15.67                         | 2.40                       | 2.83                    | 2.83                       | -2.99                   | -NA-               | 13.39            |
| Asia REITs                 | AUD  | 687.66                | 203,665.81                                    | 69.64                                            | 0.00                     | -NA-                           | -NA-                           | 7.44                          | 14.74                         | 10.03                      | 3.23                    | 3.23                       | 12.60                   | -NA-               | 8.82             |
| Asia Non-REITs             | AUD  | 923.37                | 213,206.21                                    | 72.90                                            | 0.00                     | -NA-                           | -NA-                           | 3.73                          | 16.13                         | -0.43                      | 3.69                    | 3.69                       | -5.29                   | -NA-               | 16.62            |
| Australia REITs Index      | AUD  | 583.84                | 88,321.14                                     | 30.20                                            | 0.00                     | -NA-                           | -NA-                           | 5.87                          | 13.42                         | 10.23                      | 6.79                    | 6.79                       | 17.35                   | -NA-               | -NA-             |
| Hong Kong REITs Index      | AUD  | 1,710.56              | 17,787.56                                     | 6.08                                             | 0.00                     | -NA-                           | -NA-                           | 18.99                         | 25.22                         | 24.16                      | 1.78                    | 1.78                       | 21.65                   | -NA-               | -NA-             |
| Hong Kong Non-REITs Index  | AUD  | 1,083.19              | 87,566.27                                     | 29.94                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 11.74                         | 9.64                       | 4.37                    | 4.37                       | 10.07                   | -NA-               | -NA-             |
| Japan REITs Index          | AUD  | 819.98                | 74,217.12                                     | 25.38                                            | 0.00                     | -NA-                           | -NA-                           | 7.13                          | 14.68                         | 7.96                       | 0.31                    | 0.31                       | 6.50                    | -NA-               | -NA-             |
| Japan Non-REITs Index      | AUD  | 899.83                | 100,989.77                                    | 34.53                                            | 0.00                     | -NA-                           | -NA-                           | 11.75                         | 25.03                         | -7.96                      | 4.61                    | 4.61                       | -17.51                  | -NA-               | -NA-             |
| New Zealand REITs Index    | AUD  | 863.22                | 1,082.16                                      | 0.37                                             | 0.00                     | -NA-                           | -NA-                           | 4.11                          | 9.71                          | 11.41                      | 2.76                    | 2.76                       | 7.33                    | -NA-               | -NA-             |
| Singapore REITs Index      | AUD  | 1,032.44              | 22,257.83                                     | 7.61                                             | 0.00                     | -NA-                           | -NA-                           | 8.26                          | 12.30                         | 6.41                       | 0.85                    | 0.85                       | 7.81                    | -NA-               | -NA-             |
| Singapore Non-REITs Index  | AUD  | 1,030.36              | 24,650.17                                     | 8.43                                             | 0.00                     | -NA-                           | -NA-                           | 1.46                          | 12.54                         | -1.15                      | -2.06                   | -2.06                      | 0.79                    | -NA-               | -NA-             |

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

Version: October 2014

164

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                  |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          |                    |                  |
|-------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Europe REITS                  | AUD  | 1,072.91              | 136,363.29               | 92.89                    | 0.00              | -NA-                  | -NA-                  | 4.60                 | 16.03                | 14.20             | 1.46           | 1.46              | 6.95           | -NA-               | 13.50            |
| Europe Non-REITS              | AUD  | 1,183.44              | 72,875.51                | 49.64                    | 0.00              | -NA-                  | -NA-                  | 7.28                 | 15.01                | 13.42             | 0.59           | 0.59              | 5.88           | -NA-               | 10.73            |
| Austria Non-REITs Index       | AUD  | 297.45                | 3,581.43                 | 2.44                     | 0.00              | -NA-                  | -NA-                  | 3.27                 | 11.99                | 20.78             | -5.13          | -5.13             | 2.80           | -NA-               | -NA-             |
| Belgium REITs Index           | AUD  | 662.79                | 6,059.16                 | 4.13                     | 0.00              | -NA-                  | -NA-                  | -1.76                | 7.24                 | 7.93              | 1.79           | 1.79              | 1.50           | -NA-               | -NA-             |
| France REITs Index            | AUD  | 941.23                | 18,161.20                | 12.37                    | 0.00              | -NA-                  | -NA-                  | 2.45                 | 12.44                | 4.51              | -0.63          | -0.63             | -2.23          | -NA-               | -NA-             |
| Finland Non-REITs Index       | AUD  | 663.57                | 2,760.73                 | 1.88                     | 0.00              | -NA-                  | -NA-                  | 2.95                 | 9.39                 | -3.96             | -1.19          | -1.19             | -4.16          | -NA-               | -NA-             |
| Germany REITs Index           | AUD  | 509.42                | 1,488.02                 | 1.01                     | 0.00              | -NA-                  | -NA-                  | 1.92                 | 2.46                 | 6.00              | 0.37           | 0.37              | 0.39           | -NA-               | -NA-             |
| Germany Non-REITs Index       | AUD  | 460.42                | 23,452.02                | 15.98                    | 0.00              | -NA-                  | -NA-                  | 7.23                 | 19.23                | 20.17             | 1.56           | 1.56              | 15.95          | -NA-               | -NA-             |
| Greece REITs Index            | AUD  | 597.37                | 476.48                   | 0.32                     | 0.00              | -NA-                  | -NA-                  | 1.10                 | 39.74                | 14.14             | -5.43          | -5.43             | 18.77          | -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  | 382.72                | 1,012.85                 | 0.69                     | 0.00              | -NA-                  | -NA-                  | -4.48                | 8.41                 | 8.38              | -2.33          | -2.33             | 3.96           | -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  | 509.72                | 38,023.06                | 25.90                    | 0.00              | -NA-                  | -NA-                  | -5.94                | 2.49                 | 6.63              | -0.82          | -0.82             | 2.47           | -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  | 121.45                | 1,688.62                 | 1.15                     | 0.00              | -NA-                  | -NA-                  | -4.03                | 4.83                 | 27.36             | 0.77           | 0.77              | 28.65          | -NA-               | -NA-             |
| Sweden Non-REITs Index        | AUD  | 1,107.27              | 13,610.22                | 9.27                     | 0.00              | -NA-                  | -NA-                  | 12.96                | 16.37                | 13.97             | 0.89           | 0.89              | 4.27           | -NA-               | -NA-             |
| Switzerland Non-REITs Index   | AUD  | 1,267.08              | 11,456.28                | 7.80                     | 0.00              | -NA-                  | -NA-                  | 7.49                 | 2.55                 | 6.15              | 1.71           | 1.71              | -0.20          | -NA-               | -NA-             |
| Spain Non-REITs               | AUD  | 44.39                 | 1,342.83                 | 1.45                     | 0.00              | -NA-                  | -NA-                  | -NA-                 | -33.88               | -NA-              | -0.91          | -0.91             | -NA-           | -NA-               | -NA-             |
| UK REITs                      | AUD  | 333.01                | 69,457.99                | 47.32                    | 0.00              | -NA-                  | -NA-                  | 9.43                 | 22.21                | 23.57             | 3.69           | 3.69              | 13.65          | -NA-               | 13.95            |
| UK Non-REITs                  | AUD  | 281.60                | 14,983.39                | 10.21                    | 0.00              | -NA-                  | -NA-                  | 7.60                 | 27.45                | 10.99             | -0.10          | -0.10             | 0.45           | -NA-               | 14.05            |
| Israel Non-REITs              | AUD  | 843.89                | 1,331.47                 | 19.69                    | 0.00              | -NA-                  | -NA-                  | -NA-                 | 14.57                | 7.55              | -6.72          | -6.72             | -1.52          | -NA-               | -NA-             |
| Canada REITs Index            | AUD  | 967.28                | 45,504.19                | 134.13                   | 0.00              | -NA-                  | -NA-                  | 8.80                 | 6.20                 | 6.62              | 1.97           | 1.97              | 3.42           | -NA-               | -NA-             |
| Canada Non-REITs Index        | AUD  | 685.99                | 2,852.32                 | 8.41                     | 0.00              | -NA-                  | -NA-                  | 12.55                | 11.04                | 13.44             | 2.51           | 2.51              | 6.46           | -NA-               | -NA-             |
| United States REITs Index     | AUD  | 863.23                | 715,587.99               | 141.83                   | 0.00              | -NA-                  | -NA-                  | 15.49                | 18.06                | 23.69             | 9.37           | 9.37              | 23.97          | -NA-               | -NA-             |
| United States Non-REITs Index | AUD  | 675.52                | 3,584.76                 | 0.71                     | 0.00              | -NA-                  | -NA-                  | 7.20                 | 21.77                | 11.08             | 6.32           | 6.32              | 11.32          | -NA-               | -NA-             |

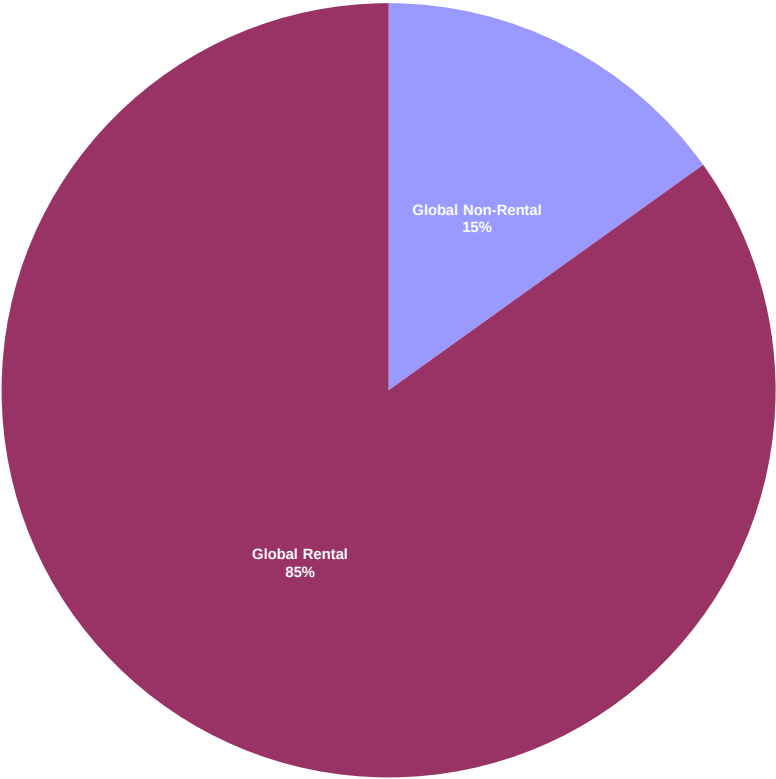
\* -20, -10, -5 & -3 Years Total Returns are annualised

Version: October 2014

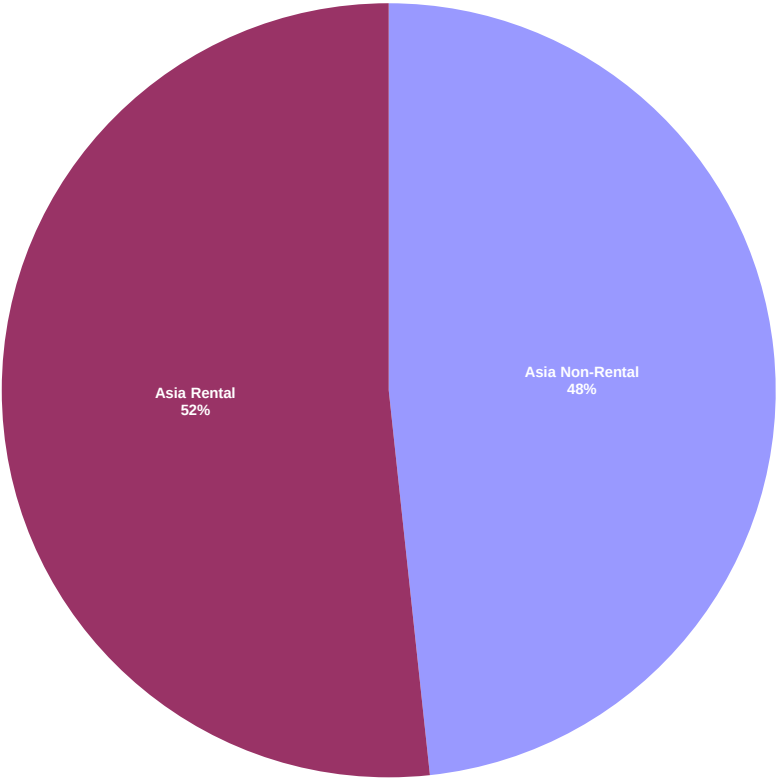
### Section 3.6

#### FTSE EPRA/NAREIT Developed Investment Focus Index Series

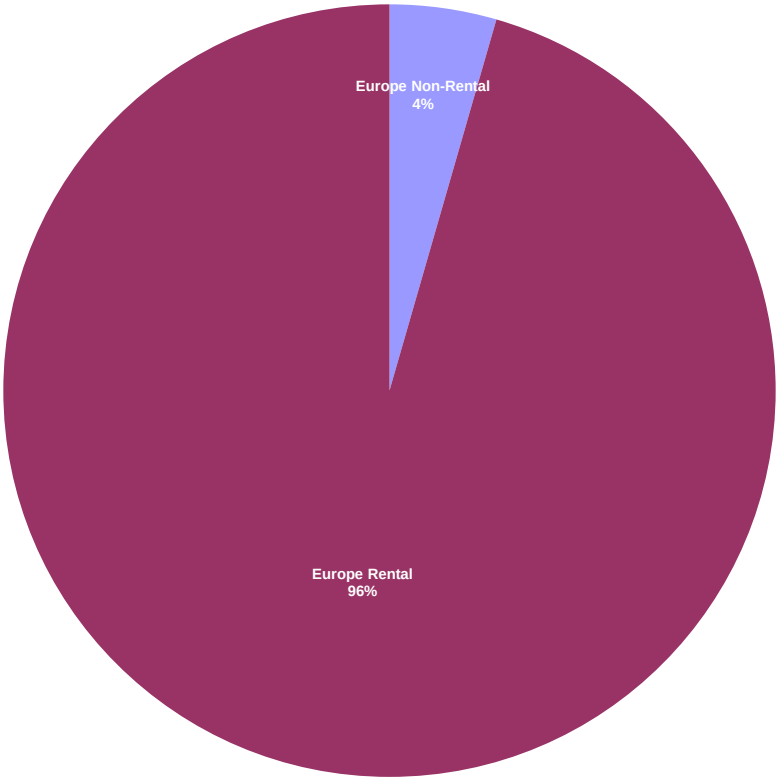
Graph 29: Developed Investment Focus Market Cap Breakdown



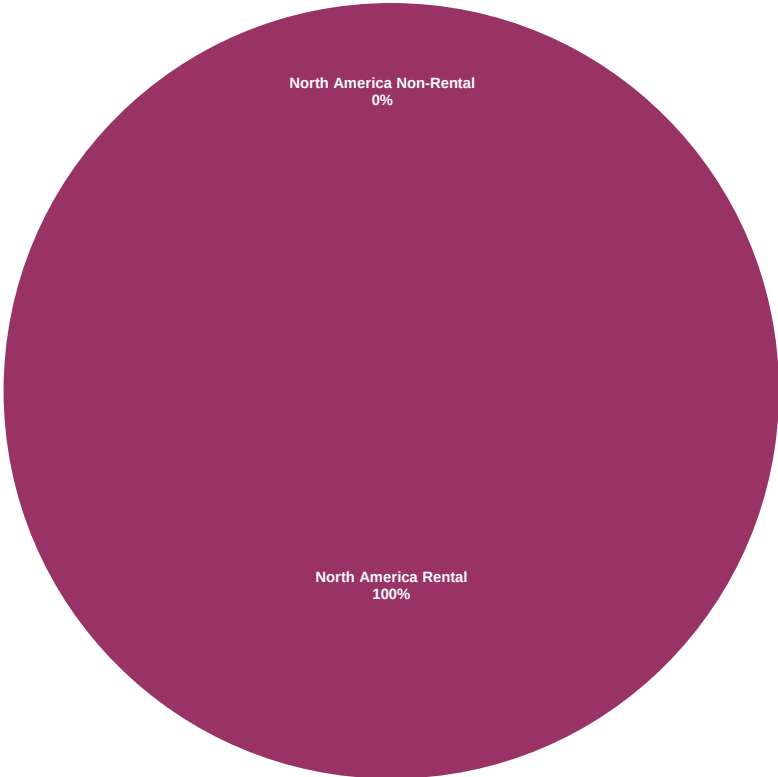
Graph 30: Developed Asia Investment Focus Market Cap Breakdown



Graph 31: Developed Europe Investment Focus Market Cap Breakdown



Graph 32: Developed North America Investment Focus Market Cap Breakdown



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

| Gross Total Return           |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description            | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global Non-Rental            | EUR  | 1,352.78              | 147,823.44                                    | 15.10                                            | 2.06                     | -NA-                           | -NA-                           | 9.32                          | 16.13                         | 3.30                       | 5.51                    | 5.51                       | 5.00                    | -NA-               | -NA-             |
| Global Rental                | EUR  | 1,631.80              | 830,850.03                                    | 84.90                                            | 3.64                     | -NA-                           | -NA-                           | 19.16                         | 17.88                         | 23.86                      | 7.90                    | 7.90                       | 30.68                   | -NA-               | -NA-             |
| Asia Non-Rental              | EUR  | 1,473.27              | 141,266.06                                    | 48.30                                            | 2.04                     | -NA-                           | -NA-                           | 9.14                          | 16.22                         | 3.20                       | 5.75                    | 5.75                       | 5.09                    | -NA-               | -NA-             |
| Asia Rental                  | EUR  | 1,505.68              | 151,199.82                                    | 51.70                                            | 3.58                     | -NA-                           | -NA-                           | 16.07                         | 16.63                         | 14.12                      | 4.20                    | 4.20                       | 22.99                   | -NA-               | -NA-             |
| Asia ex Australia Non-Rental | EUR  | 1,506.72              | 123,135.84                                    | 42.10                                            | 1.63                     | -NA-                           | -NA-                           | 8.79                          | 16.15                         | 1.77                       | 5.45                    | 5.45                       | 2.40                    | -NA-               | -NA-             |
| Asia ex Australia Rental     | EUR  | 2,034.60              | 107,366.38                                    | 36.71                                            | 3.45                     | -NA-                           | -NA-                           | 16.55                         | 16.69                         | 12.03                      | 2.63                    | 2.63                       | 18.78                   | -NA-               | -NA-             |
| Australia Non-Rental         | EUR  | 944.77                | 18,130.22                                     | 6.20                                             | 4.79                     | -NA-                           | -NA-                           | 12.79                         | 15.91                         | 12.92                      | 7.86                    | 7.86                       | 26.74                   | -NA-               | -NA-             |
| Australia Rental             | EUR  | 1,110.98              | 43,833.45                                     | 14.99                                            | 3.91                     | -NA-                           | -NA-                           | 15.59                         | 16.46                         | 19.51                      | 8.27                    | 8.27                       | 34.04                   | -NA-               | -NA-             |
| Hong Kong Non-Rental         | EUR  | 1,918.70              | 44,073.27                                     | 15.07                                            | 3.03                     | -NA-                           | -NA-                           | 5.12                          | 12.62                         | 12.80                      | 6.25                    | 6.25                       | 20.61                   | -NA-               | -NA-             |
| Hong Kong Rental             | EUR  | 2,781.51              | 29,840.06                                     | 10.20                                            | 3.30                     | -NA-                           | -NA-                           | 18.03                         | 17.82                         | 22.65                      | 4.22                    | 4.22                       | 29.26                   | -NA-               | -NA-             |
| Japan Non-Rental             | EUR  | 1,304.17              | 66,886.09                                     | 22.87                                            | 0.58                     | -NA-                           | -NA-                           | 16.38                         | 23.47                         | -5.06                      | 6.33                    | 6.33                       | -9.43                   | -NA-               | -NA-             |
| Japan Rental                 | EUR  | 1,513.38              | 56,034.22                                     | 19.16                                            | 3.02                     | -NA-                           | -NA-                           | 14.65                         | 15.47                         | 7.96                       | 1.62                    | 1.62                       | 13.56                   | -NA-               | -NA-             |
| Europe Non-Rental            | EUR  | 686.62                | 6,557.38                                      | 4.47                                             | 2.53                     | -NA-                           | -NA-                           | 5.27                          | 12.40                         | 8.35                       | 0.47                    | 0.47                       | 4.73                    | -NA-               | -NA-             |
| Europe Rental                | EUR  | 1,316.11              | 140,238.78                                    | 95.53                                            | 3.44                     | -NA-                           | -NA-                           | 13.29                         | 17.69                         | 19.51                      | 2.74                    | 2.74                       | 19.87                   | -NA-               | -NA-             |
| UK Non-Rental                | EUR  | 584.89                | 3,102.37                                      | 2.11                                             | 1.21                     | -NA-                           | -NA-                           | 6.86                          | 29.89                         | 7.07                       | -0.68                   | -0.68                      | 0.06                    | -NA-               | -NA-             |
| UK Rental                    | EUR  | 942.55                | 56,139.36                                     | 38.24                                            | 3.01                     | -NA-                           | -NA-                           | 16.74                         | 23.72                         | 27.04                      | 4.96                    | 4.96                       | 24.92                   | -NA-               | -NA-             |
| North America Non-Rental     | EUR  | -                     | -                                             | 0.00                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| North America Rental         | EUR  | 1,832.22              | 538,477.31                                    | 100.00                                           | 3.71                     | -NA-                           | -NA-                           | 22.77                         | 18.42                         | 28.25                      | 10.47                   | 10.47                      | 36.31                   | -NA-               | -NA-             |
| United States Non-Rental     | EUR  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| United States Rental         | EUR  | 1,817.23              | 504,551.72                                    | 93.70                                            | 3.59                     | -NA-                           | -NA-                           | 23.13                         | 19.27                         | 29.40                      | 10.95                   | 10.95                      | 37.99                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Gross Total Return                               |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|--------------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description                                | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global Non-Rental                                | USD  | 1,436.88              | 185,207.99                                    | 15.10                                            | 2.06                     | -NA-                           | -NA-                           | 5.80                          | 12.05                         | -4.80                      | 4.64                    | 4.64                       | -4.53                   | -NA-               | -NA-             |
| Global Rental                                    | USD  | 1,733.22              | 1,040,972.00                                  | 84.90                                            | 3.64                     | -NA-                           | -NA-                           | 15.32                         | 13.74                         | 14.15                      | 7.02                    | 7.02                       | 18.82                   | -NA-               | -NA-             |
| Global ex Australia Non-Rental in AUS\$ Hedged   | USD  | -                     | 162,492.63                                    | 16.60                                            | 0.00                     | -NA-                           | -NA-                           | -100.00                       | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| Global ex Australia Rental in AUS\$ Hedged       | USD  | -                     | 986,053.08                                    | 100.75                                           | 0.00                     | -NA-                           | -NA-                           | -100.00                       | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| Global ex Australia Non-Rental in AUS\$ Unhedged | USD  | 1,354.00              | 162,492.63                                    | 16.60                                            | 1.68                     | -NA-                           | -NA-                           | 9.53                          | 11.99                         | -6.04                      | 4.32                    | 4.32                       | -6.88                   | -NA-               | -NA-             |
| Global ex Australia Rental in AUS\$ Unhedged     | USD  | 1,699.91              | 986,053.08                                    | 100.75                                           | 3.62                     | -NA-                           | -NA-                           | 20.08                         | 13.78                         | 14.42                      | 7.00                    | 7.00                       | 18.65                   | -NA-               | -NA-             |
| Asia Non-Rental                                  | USD  | 1,564.94              | 176,992.25                                    | 48.30                                            | 2.04                     | -NA-                           | -NA-                           | 5.63                          | 12.13                         | -4.89                      | 4.89                    | 4.89                       | -4.45                   | -NA-               | -NA-             |
| Asia Rental                                      | USD  | 1,599.43              | 189,438.26                                    | 51.70                                            | 3.58                     | -NA-                           | -NA-                           | 12.34                         | 12.53                         | 5.17                       | 3.35                    | 3.35                       | 11.83                   | -NA-               | -NA-             |
| Asia ex Australia Non-Rental                     | USD  | 1,600.35              | 154,276.89                                    | 42.10                                            | 1.63                     | -NA-                           | -NA-                           | 5.28                          | 12.07                         | -6.21                      | 4.59                    | 4.59                       | -6.89                   | -NA-               | -NA-             |
| Asia ex Australia Rental                         | USD  | 2,161.17              | 134,519.33                                    | 36.71                                            | 3.45                     | -NA-                           | -NA-                           | 12.80                         | 12.59                         | 3.24                       | 1.79                    | 1.79                       | 8.00                    | -NA-               | -NA-             |
| Australia Non-Rental                             | USD  | 1,004.38              | 22,715.36                                     | 6.20                                             | 4.79                     | -NA-                           | -NA-                           | 9.17                          | 11.83                         | 4.06                       | 6.98                    | 6.98                       | 15.24                   | -NA-               | -NA-             |
| Australia Rental                                 | USD  | 1,180.18              | 54,918.93                                     | 14.99                                            | 3.91                     | -NA-                           | -NA-                           | 11.87                         | 12.37                         | 10.14                      | 7.39                    | 7.39                       | 21.87                   | -NA-               | -NA-             |
| Hong Kong Non-Rental                             | USD  | 2,037.87              | 55,219.41                                     | 15.07                                            | 3.03                     | -NA-                           | -NA-                           | 1.74                          | 8.67                          | 3.95                       | 5.38                    | 5.38                       | 9.67                    | -NA-               | -NA-             |
| Hong Kong Rental                                 | USD  | 2,954.03              | 37,386.61                                     | 10.20                                            | 3.30                     | -NA-                           | -NA-                           | 14.23                         | 13.68                         | 13.03                      | 3.36                    | 3.36                       | 17.53                   | -NA-               | -NA-             |
| Japan Non-Rental                                 | USD  | 1,385.42              | 83,801.58                                     | 22.87                                            | 0.58                     | -NA-                           | -NA-                           | 12.64                         | 19.13                         | -12.50                     | 5.46                    | 5.46                       | -17.65                  | -NA-               | -NA-             |
| Japan Rental                                     | USD  | 1,607.74              | 70,205.28                                     | 19.16                                            | 3.02                     | -NA-                           | -NA-                           | 10.96                         | 11.41                         | -0.50                      | 0.79                    | 0.79                       | 3.25                    | -NA-               | -NA-             |
| Europe Non-Rental                                | USD  | 729.44                | 8,215.74                                      | 4.47                                             | 2.53                     | -NA-                           | -NA-                           | 1.88                          | 8.45                          | -0.14                      | -0.35                   | -0.35                      | -4.77                   | -NA-               | -NA-             |
| Europe Rental                                    | USD  | 1,397.47              | 175,705.17                                    | 95.53                                            | 3.44                     | -NA-                           | -NA-                           | 9.64                          | 13.56                         | 10.14                      | 1.90                    | 1.90                       | 8.99                    | -NA-               | -NA-             |
| UK Non-Rental                                    | USD  | 621.13                | 3,886.96                                      | 2.11                                             | 1.21                     | -NA-                           | -NA-                           | 3.42                          | 25.33                         | -1.32                      | -1.49                   | -1.49                      | -9.02                   | -NA-               | -NA-             |
| UK Rental                                        | USD  | 1,001.36              | 70,337.01                                     | 38.24                                            | 3.01                     | -NA-                           | -NA-                           | 12.98                         | 19.37                         | 17.08                      | 4.10                    | 4.10                       | 13.58                   | -NA-               | -NA-             |
| North America Non-Rental                         | USD  | -NA-                  | -NA-                                          | 0.00                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| North America Rental                             | USD  | 1,946.25              | 674,658.22                                    | 100.00                                           | 3.71                     | -NA-                           | -NA-                           | 18.82                         | 14.26                         | 18.20                      | 9.56                    | 9.56                       | 23.94                   | -NA-               | -NA-             |
| United States Non-Rental                         | USD  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| United States Rental                             | USD  | 1,930.33              | 632,152.85                                    | 93.70                                            | 3.59                     | -NA-                           | -NA-                           | 19.17                         | 15.08                         | 19.25                      | 10.04                   | 10.04                      | 25.46                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Gross Total Return           |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description            | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global Non-Rental            | GBP  | 1,447.44              | 115,765.85                                    | 15.10                                            | 2.06                     | -NA-                           | -NA-                           | 6.43                          | 12.38                         | -4.39                      | 6.04                    | 6.04                       | -1.17                   | -NA-               | -NA-             |
| Global Rental                | GBP  | 1,745.96              | 650,668.50                                    | 84.90                                            | 3.64                     | -NA-                           | -NA-                           | 16.01                         | 14.07                         | 14.63                      | 8.44                    | 8.44                       | 23.01                   | -NA-               | -NA-             |
| Asia Non-Rental              | GBP  | 1,576.44              | 110,630.53                                    | 48.30                                            | 2.04                     | -NA-                           | -NA-                           | 6.26                          | 12.47                         | -4.49                      | 6.28                    | 6.28                       | -1.08                   | -NA-               | -NA-             |
| Asia Rental                  | GBP  | 1,611.18              | 118,410.01                                    | 51.70                                            | 3.58                     | -NA-                           | -NA-                           | 13.01                         | 12.87                         | 5.62                       | 4.72                    | 4.72                       | 15.77                   | -NA-               | -NA-             |
| Asia ex Australia Non-Rental | GBP  | 1,612.11              | 96,432.10                                     | 42.10                                            | 1.63                     | -NA-                           | -NA-                           | 5.91                          | 12.40                         | -5.81                      | 5.98                    | 5.98                       | -3.61                   | -NA-               | -NA-             |
| Asia ex Australia Rental     | GBP  | 2,177.04              | 84,082.47                                     | 36.71                                            | 3.45                     | -NA-                           | -NA-                           | 13.48                         | 12.92                         | 3.68                       | 3.14                    | 3.14                       | 11.81                   | -NA-               | -NA-             |
| Australia Non-Rental         | GBP  | 1,011.76              | 14,198.43                                     | 6.20                                             | 4.79                     | -NA-                           | -NA-                           | 9.82                          | 12.16                         | 4.50                       | 8.41                    | 8.41                       | 19.30                   | -NA-               | -NA-             |
| Australia Rental             | GBP  | 1,188.85              | 34,327.55                                     | 14.99                                            | 3.91                     | -NA-                           | -NA-                           | 12.54                         | 12.70                         | 10.61                      | 8.82                    | 8.82                       | 26.17                   | -NA-               | -NA-             |
| Hong Kong Non-Rental         | GBP  | 2,052.84              | 34,515.36                                     | 15.07                                            | 3.03                     | -NA-                           | -NA-                           | 2.35                          | 8.99                          | 4.39                       | 6.78                    | 6.78                       | 13.53                   | -NA-               | -NA-             |
| Hong Kong Rental             | GBP  | 2,975.73              | 23,368.82                                     | 10.20                                            | 3.30                     | -NA-                           | -NA-                           | 14.91                         | 14.02                         | 13.51                      | 4.74                    | 4.74                       | 21.67                   | -NA-               | -NA-             |
| Japan Non-Rental             | GBP  | 1,395.60              | 52,380.90                                     | 22.87                                            | 0.58                     | -NA-                           | -NA-                           | 13.31                         | 19.48                         | -12.13                     | 6.86                    | 6.86                       | -14.74                  | -NA-               | -NA-             |
| Japan Rental                 | GBP  | 1,619.55              | 43,882.41                                     | 19.16                                            | 3.02                     | -NA-                           | -NA-                           | 11.63                         | 11.74                         | -0.08                      | 2.13                    | 2.13                       | 6.89                    | -NA-               | -NA-             |
| Europe Non-Rental            | GBP  | 734.80                | 5,135.32                                      | 4.47                                             | 2.53                     | -NA-                           | -NA-                           | 2.49                          | 8.77                          | 0.28                       | 0.97                    | 0.97                       | -1.42                   | -NA-               | -NA-             |
| Europe Rental                | GBP  | 1,407.73              | 109,826.03                                    | 95.53                                            | 3.44                     | -NA-                           | -NA-                           | 10.30                         | 13.89                         | 10.60                      | 3.25                    | 3.25                       | 12.83                   | -NA-               | -NA-             |
| UK Non-Rental                | GBP  | 625.69                | 2,429.58                                      | 2.11                                             | 1.21                     | -NA-                           | -NA-                           | 4.04                          | 25.70                         | -0.90                      | -0.18                   | -0.18                      | -5.82                   | -NA-               | -NA-             |
| UK Rental                    | GBP  | 1,008.72              | 43,964.75                                     | 38.24                                            | 3.01                     | -NA-                           | -NA-                           | 13.66                         | 19.73                         | 17.57                      | 5.49                    | 5.49                       | 17.58                   | -NA-               | -NA-             |
| North America Non-Rental     | GBP  | -NA-                  | -NA-                                          | 0.00                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| North America Rental         | GBP  | 1,960.55              | 421,700.92                                    | 100.00                                           | 3.71                     | -NA-                           | -NA-                           | 19.53                         | 14.60                         | 18.69                      | 11.02                   | 11.02                      | 28.31                   | -NA-               | -NA-             |
| United States Non-Rental     | GBP  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| United States Rental         | GBP  | 1,944.51              | 395,132.57                                    | 93.70                                            | 3.59                     | -NA-                           | -NA-                           | 19.88                         | 15.42                         | 19.76                      | 11.51                   | 11.51                      | 29.89                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Gross Total Return           |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description            | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global Non-Rental            | JPY  | 1,573.76              | 20,762,741.42                                 | 15.10                                            | 2.06                     | -NA-                           | -NA-                           | 10.42                         | 26.47                         | 8.78                       | 6.94                    | 6.94                       | 1.83                    | -NA-               | -NA-             |
| Global Rental                | JPY  | 1,898.32              | 116,698,166.17                                | 84.90                                            | 3.64                     | -NA-                           | -NA-                           | 20.36                         | 28.37                         | 30.43                      | 9.37                    | 9.37                       | 26.73                   | -NA-               | -NA-             |
| Asia Non-Rental              | JPY  | 1,714.01              | 19,841,716.39                                 | 48.30                                            | 2.04                     | -NA-                           | -NA-                           | 10.24                         | 26.56                         | 8.67                       | 7.19                    | 7.19                       | 1.92                    | -NA-               | -NA-             |
| Asia Rental                  | JPY  | 1,751.79              | 21,236,976.18                                 | 51.70                                            | 3.58                     | -NA-                           | -NA-                           | 17.25                         | 27.01                         | 20.17                      | 5.62                    | 5.62                       | 19.28                   | -NA-               | -NA-             |
| Asia ex Australia Non-Rental | JPY  | 1,752.80              | 17,295,211.26                                 | 42.10                                            | 1.63                     | -NA-                           | -NA-                           | 9.89                          | 26.49                         | 7.17                       | 6.88                    | 6.88                       | -0.69                   | -NA-               | -NA-             |
| Asia ex Australia Rental     | JPY  | 2,367.03              | 15,080,290.01                                 | 36.71                                            | 3.45                     | -NA-                           | -NA-                           | 17.73                         | 27.07                         | 17.97                      | 4.03                    | 4.03                       | 15.19                   | -NA-               | -NA-             |
| Australia Non-Rental         | JPY  | 1,100.06              | 2,546,505.13                                  | 6.20                                             | 4.79                     | -NA-                           | -NA-                           | 13.94                         | 26.22                         | 18.91                      | 9.33                    | 9.33                       | 22.92                   | -NA-               | -NA-             |
| Australia Rental             | JPY  | 1,292.60              | 6,156,686.17                                  | 14.99                                            | 3.91                     | -NA-                           | -NA-                           | 16.76                         | 26.82                         | 25.85                      | 9.75                    | 9.75                       | 29.99                   | -NA-               | -NA-             |
| Hong Kong Non-Rental         | JPY  | 2,231.99              | 6,190,371.46                                  | 15.07                                            | 3.03                     | -NA-                           | -NA-                           | 6.19                          | 22.65                         | 18.78                      | 7.69                    | 7.69                       | 16.97                   | -NA-               | -NA-             |
| Hong Kong Rental             | JPY  | 3,235.42              | 4,191,226.34                                  | 10.20                                            | 3.30                     | -NA-                           | -NA-                           | 19.22                         | 28.31                         | 29.16                      | 5.63                    | 5.63                       | 25.35                   | -NA-               | -NA-             |
| Japan Non-Rental             | JPY  | 1,517.39              | 9,394,576.15                                  | 22.87                                            | 0.58                     | -NA-                           | -NA-                           | 17.56                         | 34.46                         | -0.02                      | 7.77                    | 7.77                       | -12.16                  | -NA-               | -NA-             |
| Japan Rental                 | JPY  | 1,760.89              | 7,870,362.95                                  | 19.16                                            | 3.02                     | -NA-                           | -NA-                           | 15.81                         | 25.74                         | 13.69                      | 3.01                    | 3.01                       | 10.13                   | -NA-               | -NA-             |
| Europe Non-Rental            | JPY  | 798.93                | 921,025.03                                    | 4.47                                             | 2.53                     | -NA-                           | -NA-                           | 6.34                          | 22.40                         | 14.10                      | 1.83                    | 1.83                       | 1.57                    | -NA-               | -NA-             |
| Europe Rental                | JPY  | 1,530.58              | 19,697,427.71                                 | 95.53                                            | 3.44                     | -NA-                           | -NA-                           | 14.43                         | 28.16                         | 25.85                      | 4.14                    | 4.14                       | 16.25                   | -NA-               | -NA-             |
| UK Non-Rental                | JPY  | 680.30                | 435,747.64                                    | 2.11                                             | 1.21                     | -NA-                           | -NA-                           | 7.94                          | 41.45                         | 12.76                      | 0.67                    | 0.67                       | -2.96                   | -NA-               | -NA-             |
| UK Rental                    | JPY  | 1,096.75              | 7,885,130.46                                  | 38.24                                            | 3.01                     | -NA-                           | -NA-                           | 17.92                         | 34.73                         | 33.78                      | 6.39                    | 6.39                       | 21.14                   | -NA-               | -NA-             |
| North America Non-Rental     | JPY  | -NA-                  | -NA-                                          | 0.00                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| North America Rental         | JPY  | 2,131.64              | 75,632,559.28                                 | 100.00                                           | 3.71                     | -NA-                           | -NA-                           | 24.01                         | 28.96                         | 35.06                      | 11.97                   | 11.97                      | 32.19                   | -NA-               | -NA-             |
| United States Non-Rental     | JPY  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| United States Rental         | JPY  | 2,114.21              | 70,867,494.93                                 | 93.70                                            | 3.59                     | -NA-                           | -NA-                           | 24.38                         | 29.88                         | 36.26                      | 12.46                   | 12.46                      | 33.82                   | -NA-               | -NA-             |

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

Version: October 2014



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

| Gross Total Return           |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description            | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global Non-Rental            | AUD  | 1,069.68              | 210,703.06                                    | 21.53                                            | 2.06                     | -NA-                           | -NA-                           | 6.39                          | 19.31                         | 2.56                       | 4.17                    | 4.17                       | -2.83                   | -NA-               | -NA-             |
| Global Rental                | AUD  | 1,290.28              | 1,184,268.49                                  | 121.01                                           | 3.64                     | -NA-                           | -NA-                           | 15.96                         | 21.10                         | 22.97                      | 6.54                    | 6.54                       | 20.94                   | -NA-               | -NA-             |
| Asia Non-Rental              | AUD  | 1,165.01              | 201,356.37                                    | 68.85                                            | 2.04                     | -NA-                           | -NA-                           | 6.21                          | 19.39                         | 2.46                       | 4.42                    | 4.42                       | -2.74                   | -NA-               | -NA-             |
| Asia Rental                  | AUD  | 1,190.69              | 215,515.65                                    | 73.69                                            | 3.58                     | -NA-                           | -NA-                           | 12.96                         | 19.82                         | 13.30                      | 2.88                    | 2.88                       | 13.82                   | -NA-               | -NA-             |
| Asia ex Australia Non-Rental | AUD  | 1,191.37              | 175,514.10                                    | 60.01                                            | 1.63                     | -NA-                           | -NA-                           | 5.87                          | 19.33                         | 1.04                       | 4.12                    | 4.12                       | -5.23                   | -NA-               | -NA-             |
| Asia ex Australia Rental     | AUD  | 1,608.86              | 153,036.79                                    | 52.33                                            | 3.45                     | -NA-                           | -NA-                           | 13.43                         | 19.87                         | 11.23                      | 1.33                    | 1.33                       | 9.92                    | -NA-               | -NA-             |
| Australia Non-Rental         | AUD  | 747.70                | 25,842.27                                     | 8.84                                             | 4.79                     | -NA-                           | -NA-                           | 9.77                          | 19.07                         | 12.11                      | 6.50                    | 6.50                       | 17.29                   | -NA-               | -NA-             |
| Australia Rental             | AUD  | 878.57                | 62,478.87                                     | 21.36                                            | 3.91                     | -NA-                           | -NA-                           | 12.49                         | 19.64                         | 18.66                      | 6.91                    | 6.91                       | 24.04                   | -NA-               | -NA-             |
| Hong Kong Non-Rental         | AUD  | 1,517.07              | 62,820.71                                     | 21.48                                            | 3.03                     | -NA-                           | -NA-                           | 2.30                          | 15.70                         | 11.99                      | 4.90                    | 4.90                       | 11.62                   | -NA-               | -NA-             |
| Hong Kong Rental             | AUD  | 2,199.10              | 42,533.12                                     | 14.54                                            | 3.30                     | -NA-                           | -NA-                           | 14.86                         | 21.04                         | 21.77                      | 2.90                    | 2.90                       | 19.62                   | -NA-               | -NA-             |
| Japan Non-Rental             | AUD  | 1,031.37              | 95,337.41                                     | 32.60                                            | 0.58                     | -NA-                           | -NA-                           | 13.26                         | 26.84                         | -5.74                      | 4.98                    | 4.98                       | -16.18                  | -NA-               | -NA-             |
| Japan Rental                 | AUD  | 1,196.87              | 79,869.49                                     | 27.31                                            | 3.02                     | -NA-                           | -NA-                           | 11.58                         | 18.62                         | 7.19                       | 0.34                    | 0.34                       | 5.09                    | -NA-               | -NA-             |
| Europe Non-Rental            | AUD  | 543.03                | 9,346.68                                      | 6.37                                             | 2.53                     | -NA-                           | -NA-                           | 2.45                          | 15.47                         | 7.58                       | -0.80                   | -0.80                      | -3.08                   | -NA-               | -NA-             |
| Europe Rental                | AUD  | 1,040.33              | 199,892.11                                    | 136.17                                           | 3.44                     | -NA-                           | -NA-                           | 10.25                         | 20.90                         | 18.65                      | 1.44                    | 1.44                       | 10.93                   | -NA-               | -NA-             |
| UK Non-Rental                | AUD  | 462.40                | 4,422.02                                      | 3.01                                             | 1.21                     | -NA-                           | -NA-                           | 4.00                          | 33.44                         | 6.31                       | -1.94                   | -1.94                      | -7.40                   | -NA-               | -NA-             |
| UK Rental                    | AUD  | 745.45                | 80,019.35                                     | 54.51                                            | 3.01                     | -NA-                           | -NA-                           | 13.61                         | 27.10                         | 26.13                      | 3.63                    | 3.63                       | 15.60                   | -NA-               | -NA-             |
| North America Non-Rental     | AUD  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| North America Rental         | AUD  | 1,448.87              | 767,529.26                                    | 142.54                                           | 3.71                     | -NA-                           | -NA-                           | 19.48                         | 21.66                         | 27.33                      | 9.07                    | 9.07                       | 26.15                   | -NA-               | -NA-             |
| United States Non-Rental     | AUD  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| United States Rental         | AUD  | 1,437.02              | 719,172.75                                    | 133.56                                           | 3.59                     | -NA-                           | -NA-                           | 19.83                         | 22.53                         | 28.47                      | 9.55                    | 9.55                       | 27.70                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Price Return                 |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description            | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global Non-Rental            | EUR  | 1,102.10              | 147,823.44                                    | 15.10                                            | 0.00                     | -NA-                           | -NA-                           | 6.77                          | 13.40                         | 1.06                       | 5.39                    | 5.39                       | 3.36                    | -NA-               | -NA-             |
| Global Rental                | EUR  | 1,103.62              | 830,850.03                                    | 84.90                                            | 0.00                     | -NA-                           | -NA-                           | 14.32                         | 13.21                         | 19.02                      | 7.70                    | 7.70                       | 26.49                   | -NA-               | -NA-             |
| Asia Non-Rental              | EUR  | 1,213.83              | 141,266.06                                    | 48.30                                            | 0.00                     | -NA-                           | -NA-                           | 6.62                          | 13.49                         | 0.98                       | 5.66                    | 5.66                       | 3.49                    | -NA-               | -NA-             |
| Asia Rental                  | EUR  | 950.49                | 151,199.82                                    | 51.70                                            | 0.00                     | -NA-                           | -NA-                           | 10.58                         | 11.49                         | 9.35                       | 3.99                    | 3.99                       | 18.78                   | -NA-               | -NA-             |
| Asia ex Australia Non-Rental | EUR  | 1,285.73              | 123,135.84                                    | 42.10                                            | 0.00                     | -NA-                           | -NA-                           | 6.68                          | 13.93                         | 0.03                       | 5.34                    | 5.34                       | 1.04                    | -NA-               | 20.56            |
| Asia ex Australia Rental     | EUR  | 1,395.48              | 107,366.38                                    | 36.71                                            | 0.00                     | -NA-                           | -NA-                           | 11.74                         | 12.18                         | 8.03                       | 2.34                    | 2.34                       | 15.16                   | -NA-               | 14.16            |
| Australia Non-Rental         | EUR  | 550.45                | 18,130.22                                     | 6.20                                             | 0.00                     | -NA-                           | -NA-                           | 6.36                          | 9.40                          | 7.06                       | 7.86                    | 7.86                       | 23.47                   | -NA-               | -NA-             |
| Australia Rental             | EUR  | 639.28                | 43,833.45                                     | 14.99                                            | 0.00                     | -NA-                           | -NA-                           | 9.03                          | 10.10                         | 12.70                      | 8.27                    | 8.27                       | 28.16                   | -NA-               | -NA-             |
| Hong Kong Non-Rental         | EUR  | 1,520.25              | 44,073.27                                     | 15.07                                            | 0.00                     | -NA-                           | -NA-                           | 2.19                          | 9.16                          | 9.28                       | 5.96                    | 5.96                       | 18.04                   | -NA-               | -NA-             |
| Hong Kong Rental             | EUR  | 2,027.80              | 29,840.06                                     | 10.20                                            | 0.00                     | -NA-                           | -NA-                           | 14.11                         | 14.02                         | 18.42                      | 4.22                    | 4.22                       | 25.69                   | -NA-               | -NA-             |
| Japan Non-Rental             | EUR  | 1,201.57              | 66,886.09                                     | 22.87                                            | 0.00                     | -NA-                           | -NA-                           | 15.24                         | 22.51                         | -5.67                      | 6.33                    | 6.33                       | -9.99                   | -NA-               | -NA-             |
| Japan Rental                 | EUR  | 1,041.76              | 56,034.22                                     | 19.16                                            | 0.00                     | -NA-                           | -NA-                           | 9.70                          | 11.02                         | 4.57                       | 1.48                    | 1.48                       | 10.70                   | -NA-               | -NA-             |
| Europe Non-Rental            | EUR  | 580.48                | 6,557.38                                      | 4.47                                             | 0.00                     | -NA-                           | -NA-                           | 3.00                          | 9.64                          | 5.56                       | -0.15                   | -0.15                      | 2.21                    | -NA-               | -NA-             |
| Europe Rental                | EUR  | 904.99                | 140,238.78                                    | 95.53                                            | 0.00                     | -NA-                           | -NA-                           | 8.46                          | 12.74                         | 15.18                      | 2.58                    | 2.58                       | 15.81                   | -NA-               | -NA-             |
| UK Non-Rental                | EUR  | 509.88                | 3,102.37                                      | 2.11                                             | 0.00                     | -NA-                           | -NA-                           | 5.48                          | 28.01                         | 5.86                       | -0.81                   | -0.81                      | -0.76                   | -NA-               | -NA-             |
| UK Rental                    | EUR  | 681.10                | 56,139.36                                     | 38.24                                            | 0.00                     | -NA-                           | -NA-                           | 12.45                         | 19.33                         | 23.08                      | 4.62                    | 4.62                       | 21.47                   | -NA-               | -NA-             |
| North America Non-Rental     | EUR  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| North America Rental         | EUR  | 1,256.51              | 538,477.31                                    | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 18.10                         | 13.94                         | 23.25                      | 10.26                   | 10.26                      | 32.10                   | -NA-               | -NA-             |
| United States Non-Rental     | EUR  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| United States Rental         | EUR  | 1,263.46              | 504,551.72                                    | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 18.64                         | 14.92                         | 24.51                      | 10.76                   | 10.76                      | 33.87                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Price Return | Index Description            | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|--------------|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
|              |                              |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|              | Global Non-Rental            | USD  | 1,170.63              | 185,207.99                                    | 15.10                                            | 0.00                     | -NA-                           | -NA-                           | 3.33                          | 9.42                          | -6.87                      | 4.52                    | 4.52                       | -6.02                   | -NA-               | -NA-             |
|              | Global Rental                | USD  | 1,172.25              | 1,040,972.00                                  | 84.90                                            | 0.00                     | -NA-                           | -NA-                           | 10.64                         | 9.23                          | 9.69                       | 6.82                    | 6.82                       | 15.01                   | -NA-               | -NA-             |
|              | Asia Non-Rental              | USD  | 1,289.31              | 176,992.25                                    | 48.30                                            | 0.00                     | -NA-                           | -NA-                           | 3.19                          | 9.50                          | -6.94                      | 4.79                    | 4.79                       | -5.90                   | -NA-               | -NA-             |
|              | Asia Rental                  | USD  | 1,009.59              | 189,438.26                                    | 51.70                                            | 0.00                     | -NA-                           | -NA-                           | 7.03                          | 7.57                          | 0.78                       | 3.14                    | 3.14                       | 8.00                    | -NA-               | -NA-             |
|              | Asia ex Australia Non-Rental | USD  | 1,365.68              | 154,276.89                                    | 42.10                                            | 0.00                     | -NA-                           | -NA-                           | 3.25                          | 9.93                          | -7.82                      | 4.48                    | 4.48                       | -8.13                   | -NA-               | 24.77            |
|              | Asia ex Australia Rental     | USD  | 1,482.26              | 134,519.33                                    | 36.71                                            | 0.00                     | -NA-                           | -NA-                           | 8.14                          | 8.24                          | -0.44                      | 1.50                    | 1.50                       | 4.71                    | -NA-               | 15.41            |
|              | Australia Non-Rental         | USD  | 584.67                | 22,715.36                                     | 6.20                                             | 0.00                     | -NA-                           | -NA-                           | 2.94                          | 5.56                          | -1.33                      | 6.98                    | 6.98                       | 12.26                   | -NA-               | -NA-             |
|              | Australia Rental             | USD  | 679.04                | 54,918.93                                     | 14.99                                            | 0.00                     | -NA-                           | -NA-                           | 5.52                          | 6.23                          | 3.86                       | 7.39                    | 7.39                       | 16.53                   | -NA-               | -NA-             |
|              | Hong Kong Non-Rental         | USD  | 1,614.78              | 55,219.41                                     | 15.07                                            | 0.00                     | -NA-                           | -NA-                           | -1.09                         | 5.32                          | 0.71                       | 5.10                    | 5.10                       | 7.33                    | -NA-               | -NA-             |
|              | Hong Kong Rental             | USD  | 2,153.90              | 37,386.61                                     | 10.20                                            | 0.00                     | -NA-                           | -NA-                           | 10.44                         | 10.02                         | 9.14                       | 3.36                    | 3.36                       | 14.29                   | -NA-               | -NA-             |
|              | Japan Non-Rental             | USD  | 1,276.28              | 83,801.58                                     | 22.87                                            | 0.00                     | -NA-                           | -NA-                           | 11.53                         | 18.21                         | -13.06                     | 5.46                    | 5.46                       | -18.16                  | -NA-               | -NA-             |
|              | Japan Rental                 | USD  | 1,106.54              | 70,205.28                                     | 19.16                                            | 0.00                     | -NA-                           | -NA-                           | 6.17                          | 7.12                          | -3.63                      | 0.64                    | 0.64                       | 0.65                    | -NA-               | -NA-             |
|              | Europe Non-Rental            | USD  | 616.57                | 8,215.74                                      | 4.47                                             | 0.00                     | -NA-                           | -NA-                           | -0.31                         | 5.79                          | -2.72                      | -0.97                   | -0.97                      | -7.07                   | -NA-               | -NA-             |
|              | Europe Rental                | USD  | 961.27                | 175,705.17                                    | 95.53                                            | 0.00                     | -NA-                           | -NA-                           | 4.97                          | 8.78                          | 6.14                       | 1.74                    | 1.74                       | 5.30                    | -NA-               | -NA-             |
|              | UK Non-Rental                | USD  | 541.59                | 3,886.96                                      | 2.11                                             | 0.00                     | -NA-                           | -NA-                           | 2.09                          | 23.51                         | -2.44                      | -1.62                   | -1.62                      | -9.76                   | -NA-               | -NA-             |
|              | UK Rental                    | USD  | 723.45                | 70,337.01                                     | 38.24                                            | 0.00                     | -NA-                           | -NA-                           | 8.83                          | 15.13                         | 13.43                      | 3.76                    | 3.76                       | 10.44                   | -NA-               | -NA-             |
|              | North America Non-Rental     | USD  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
|              | North America Rental         | USD  | 1,334.65              | 674,658.22                                    | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 14.30                         | 9.94                          | 13.59                      | 9.35                    | 9.35                       | 20.11                   | -NA-               | -NA-             |
|              | United States Non-Rental     | USD  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
|              | United States Rental         | USD  | 1,342.02              | 632,152.85                                    | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 14.82                         | 10.88                         | 14.75                      | 9.85                    | 9.85                       | 21.72                   | -NA-               | -NA-             |

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

Version: October 2014

175

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                 |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description            | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global Non-Rental            | GBP  | 1,179.23              | 115,765.85                                    | 15.10                                            | 0.00                     | -NA-                           | -NA-                           | 3.95                          | 9.74                          | -6.47                      | 5.92                    | 5.92                       | -2.71                   | -NA-               | -NA-             |
| Global Rental                | GBP  | 1,180.86              | 650,668.50                                    | 84.90                                            | 0.00                     | -NA-                           | -NA-                           | 11.30                         | 9.56                          | 10.15                      | 8.24                    | 8.24                       | 19.06                   | -NA-               | -NA-             |
| Asia Non-Rental              | GBP  | 1,298.78              | 110,630.53                                    | 48.30                                            | 0.00                     | -NA-                           | -NA-                           | 3.81                          | 9.83                          | -6.55                      | 6.19                    | 6.19                       | -2.58                   | -NA-               | -NA-             |
| Asia Rental                  | GBP  | 1,017.01              | 118,410.01                                    | 51.70                                            | 0.00                     | -NA-                           | -NA-                           | 7.67                          | 7.89                          | 1.20                       | 4.51                    | 4.51                       | 11.81                   | -NA-               | -NA-             |
| Asia ex Australia Non-Rental | GBP  | 1,375.71              | 96,432.10                                     | 42.10                                            | 0.00                     | -NA-                           | -NA-                           | 3.87                          | 10.25                         | -7.43                      | 5.87                    | 5.87                       | -4.89                   | -NA-               | 21.20            |
| Asia ex Australia Rental     | GBP  | 1,493.14              | 84,082.47                                     | 36.71                                            | 0.00                     | -NA-                           | -NA-                           | 8.79                          | 8.56                          | -0.02                      | 2.85                    | 2.85                       | 8.40                    | -NA-               | 13.56            |
| Australia Non-Rental         | GBP  | 588.97                | 14,198.43                                     | 6.20                                             | 0.00                     | -NA-                           | -NA-                           | 3.55                          | 5.87                          | -0.92                      | 8.41                    | 8.41                       | 16.22                   | -NA-               | -NA-             |
| Australia Rental             | GBP  | 684.03                | 34,327.55                                     | 14.99                                            | 0.00                     | -NA-                           | -NA-                           | 6.15                          | 6.55                          | 4.30                       | 8.82                    | 8.82                       | 20.64                   | -NA-               | -NA-             |
| Hong Kong Non-Rental         | GBP  | 1,626.64              | 34,515.36                                     | 15.07                                            | 0.00                     | -NA-                           | -NA-                           | -0.50                         | 5.64                          | 1.13                       | 6.50                    | 6.50                       | 11.11                   | -NA-               | -NA-             |
| Hong Kong Rental             | GBP  | 2,169.72              | 23,368.82                                     | 10.20                                            | 0.00                     | -NA-                           | -NA-                           | 11.10                         | 10.34                         | 9.60                       | 4.74                    | 4.74                       | 18.32                   | -NA-               | -NA-             |
| Japan Non-Rental             | GBP  | 1,285.66              | 52,380.90                                     | 22.87                                            | 0.00                     | -NA-                           | -NA-                           | 12.20                         | 18.56                         | -12.70                     | 6.86                    | 6.86                       | -15.28                  | -NA-               | -NA-             |
| Japan Rental                 | GBP  | 1,114.66              | 43,882.41                                     | 19.16                                            | 0.00                     | -NA-                           | -NA-                           | 6.80                          | 7.44                          | -3.22                      | 1.98                    | 1.98                       | 4.20                    | -NA-               | -NA-             |
| Europe Non-Rental            | GBP  | 621.10                | 5,135.32                                      | 4.47                                             | 0.00                     | -NA-                           | -NA-                           | 0.28                          | 6.10                          | -2.31                      | 0.35                    | 0.35                       | -3.79                   | -NA-               | -NA-             |
| Europe Rental                | GBP  | 968.33                | 109,826.03                                    | 95.53                                            | 0.00                     | -NA-                           | -NA-                           | 5.60                          | 9.11                          | 6.59                       | 3.10                    | 3.10                       | 9.01                    | -NA-               | -NA-             |
| UK Non-Rental                | GBP  | 545.57                | 2,429.58                                      | 2.11                                             | 0.00                     | -NA-                           | -NA-                           | 2.70                          | 23.88                         | -2.03                      | -0.31                   | -0.31                      | -6.58                   | -NA-               | -NA-             |
| UK Rental                    | GBP  | 728.77                | 43,964.75                                     | 38.24                                            | 0.00                     | -NA-                           | -NA-                           | 9.48                          | 15.47                         | 13.91                      | 5.14                    | 5.14                       | 14.34                   | -NA-               | -NA-             |
| North America Non-Rental     | GBP  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| North America Rental         | GBP  | 1,344.45              | 421,700.92                                    | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 14.99                         | 10.27                         | 14.06                      | 10.81                   | 10.81                      | 24.34                   | -NA-               | -NA-             |
| United States Non-Rental     | GBP  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| United States Rental         | GBP  | 1,351.88              | 395,132.57                                    | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 15.51                         | 11.21                         | 15.23                      | 11.31                   | 11.31                      | 26.02                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Price Return                 |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description            | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global Non-Rental            | JPY  | 1,282.14              | 20,762,741.42                                 | 15.10                                            | 0.00                     | -NA-                           | -NA-                           | 7.85                          | 23.49                         | 6.42                       | 6.82                    | 6.82                       | 0.24                    | -NA-               | -NA-             |
| Global Rental                | JPY  | 1,283.91              | 116,698,166.17                                | 84.90                                            | 0.00                     | -NA-                           | -NA-                           | 15.48                         | 23.28                         | 25.33                      | 9.17                    | 9.17                       | 22.67                   | -NA-               | -NA-             |
| Asia Non-Rental              | JPY  | 1,412.12              | 19,841,716.39                                 | 48.30                                            | 0.00                     | -NA-                           | -NA-                           | 7.70                          | 23.59                         | 6.33                       | 7.10                    | 7.10                       | 0.37                    | -NA-               | -NA-             |
| Asia Rental                  | JPY  | 1,105.76              | 21,236,976.18                                 | 51.70                                            | 0.00                     | -NA-                           | -NA-                           | 11.70                         | 21.41                         | 15.15                      | 5.41                    | 5.41                       | 15.20                   | -NA-               | -NA-             |
| Asia ex Australia Non-Rental | JPY  | 1,495.77              | 17,295,211.26                                 | 42.10                                            | 0.00                     | -NA-                           | -NA-                           | 7.76                          | 24.07                         | 5.33                       | 6.77                    | 6.77                       | -2.02                   | -NA-               | 28.12            |
| Asia ex Australia Rental     | JPY  | 1,623.45              | 15,080,290.01                                 | 36.71                                            | 0.00                     | -NA-                           | -NA-                           | 12.87                         | 22.16                         | 13.76                      | 3.73                    | 3.73                       | 11.68                   | -NA-               | 17.11            |
| Australia Non-Rental         | JPY  | 640.37                | 2,546,505.13                                  | 6.20                                             | 0.00                     | -NA-                           | -NA-                           | 7.43                          | 19.14                         | 12.74                      | 9.33                    | 9.33                       | 19.74                   | -NA-               | -NA-             |
| Australia Rental             | JPY  | 743.72                | 6,156,686.17                                  | 14.99                                            | 0.00                     | -NA-                           | -NA-                           | 10.13                         | 19.90                         | 18.68                      | 9.75                    | 9.75                       | 24.29                   | -NA-               | -NA-             |
| Hong Kong Non-Rental         | JPY  | 1,768.60              | 6,190,371.46                                  | 15.07                                            | 0.00                     | -NA-                           | -NA-                           | 3.23                          | 18.87                         | 15.07                      | 7.41                    | 7.41                       | 14.48                   | -NA-               | -NA-             |
| Hong Kong Rental             | JPY  | 2,359.07              | 4,191,226.34                                  | 10.20                                            | 0.00                     | -NA-                           | -NA-                           | 15.27                         | 24.17                         | 24.71                      | 5.63                    | 5.63                       | 21.90                   | -NA-               | -NA-             |
| Japan Non-Rental             | JPY  | 1,397.86              | 9,394,576.15                                  | 22.87                                            | 0.00                     | -NA-                           | -NA-                           | 16.41                         | 33.42                         | -0.66                      | 7.77                    | 7.77                       | -12.71                  | -NA-               | -NA-             |
| Japan Rental                 | JPY  | 1,211.94              | 7,870,362.95                                  | 19.16                                            | 0.00                     | -NA-                           | -NA-                           | 10.81                         | 20.90                         | 10.12                      | 2.86                    | 2.86                       | 7.36                    | -NA-               | -NA-             |
| Europe Non-Rental            | JPY  | 675.31                | 921,025.03                                    | 4.47                                             | 0.00                     | -NA-                           | -NA-                           | 4.04                          | 19.40                         | 11.16                      | 1.21                    | 1.21                       | -0.88                   | -NA-               | -NA-             |
| Europe Rental                | JPY  | 1,052.83              | 19,697,427.71                                 | 95.53                                            | 0.00                     | -NA-                           | -NA-                           | 9.55                          | 22.78                         | 21.29                      | 3.98                    | 3.98                       | 12.31                   | -NA-               | -NA-             |
| UK Non-Rental                | JPY  | 593.18                | 435,747.64                                    | 2.11                                             | 0.00                     | -NA-                           | -NA-                           | 6.55                          | 39.40                         | 11.48                      | 0.54                    | 0.54                       | -3.75                   | -NA-               | -NA-             |
| UK Rental                    | JPY  | 792.37                | 7,885,130.46                                  | 38.24                                            | 0.00                     | -NA-                           | -NA-                           | 13.59                         | 29.94                         | 29.61                      | 6.04                    | 6.04                       | 17.80                   | -NA-               | -NA-             |
| North America Non-Rental     | JPY  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| North America Rental         | JPY  | 1,461.78              | 75,632,559.28                                 | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 19.30                         | 24.08                         | 29.79                      | 11.76                   | 11.76                      | 28.11                   | -NA-               | -NA-             |
| United States Non-Rental     | JPY  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| United States Rental         | JPY  | 1,469.86              | 70,867,494.93                                 | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 19.84                         | 25.14                         | 31.12                      | 12.27                   | 12.27                      | 29.83                   | -NA-               | -NA-             |

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

Version: October 2014

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

| Price Return | Index Description            | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|--------------|------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
|              |                              |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|              | Global Non-Rental            | AUD  | 871.47                | 210,703.06                                    | 21.53                                            | 0.00                     | -NA-                           | -NA-                           | 3.90                          | 16.50                         | 0.33                       | 4.05                    | 4.05                       | -4.35                   | -NA-               | -NA-             |
|              | Global Rental                | AUD  | 872.67                | 1,184,268.49                                  | 121.01                                           | 0.00                     | -NA-                           | -NA-                           | 11.25                         | 16.30                         | 18.17                      | 6.34                    | 6.34                       | 17.06                   | -NA-               | -NA-             |
|              | Asia Non-Rental              | AUD  | 959.81                | 201,356.37                                    | 68.85                                            | 0.00                     | -NA-                           | -NA-                           | 3.76                          | 16.59                         | 0.25                       | 4.32                    | 4.32                       | -4.22                   | -NA-               | -NA-             |
|              | Asia Rental                  | AUD  | 751.58                | 215,515.65                                    | 73.69                                            | 0.00                     | -NA-                           | -NA-                           | 7.62                          | 14.53                         | 8.57                       | 2.68                    | 2.68                       | 9.93                    | -NA-               | -NA-             |
|              | Asia ex Australia Non-Rental | AUD  | 1,016.67              | 175,514.10                                    | 60.01                                            | 0.00                     | -NA-                           | -NA-                           | 3.82                          | 17.04                         | -0.69                      | 4.01                    | 4.01                       | -6.50                   | -NA-               | 18.31            |
|              | Asia ex Australia Rental     | AUD  | 1,103.45              | 153,036.79                                    | 52.33                                            | 0.00                     | -NA-                           | -NA-                           | 8.74                          | 15.24                         | 7.25                       | 1.05                    | 1.05                       | 6.57                    | -NA-               | 10.33            |
|              | Australia Non-Rental         | AUD  | 435.26                | 25,842.27                                     | 8.84                                             | 0.00                     | -NA-                           | -NA-                           | 3.51                          | 12.39                         | 6.29                       | 6.50                    | 6.50                       | 14.26                   | -NA-               | -NA-             |
|              | Australia Rental             | AUD  | 505.50                | 62,478.87                                     | 21.36                                            | 0.00                     | -NA-                           | -NA-                           | 6.10                          | 13.11                         | 11.89                      | 6.91                    | 6.91                       | 18.61                   | -NA-               | -NA-             |
|              | Hong Kong Non-Rental         | AUD  | 1,202.11              | 62,820.71                                     | 21.48                                            | 0.00                     | -NA-                           | -NA-                           | -0.55                         | 12.14                         | 8.49                       | 4.62                    | 4.62                       | 9.24                    | -NA-               | -NA-             |
|              | Hong Kong Rental             | AUD  | 1,603.45              | 42,533.12                                     | 14.54                                            | 0.00                     | -NA-                           | -NA-                           | 11.05                         | 17.14                         | 17.57                      | 2.90                    | 2.90                       | 16.32                   | -NA-               | -NA-             |
|              | Japan Non-Rental             | AUD  | 950.12                | 95,337.41                                     | 32.60                                            | 0.00                     | -NA-                           | -NA-                           | 12.15                         | 25.86                         | -6.34                      | 4.98                    | 4.98                       | -16.70                  | -NA-               | -NA-             |
|              | Japan Rental                 | AUD  | 823.75                | 79,869.49                                     | 27.31                                            | 0.00                     | -NA-                           | -NA-                           | 6.76                          | 14.05                         | 3.82                       | 0.19                    | 0.19                       | 2.45                    | -NA-               | -NA-             |
|              | Europe Non-Rental            | AUD  | 459.00                | 9,346.68                                      | 6.37                                             | 0.00                     | -NA-                           | -NA-                           | 0.24                          | 12.63                         | 4.80                       | -1.41                   | -1.41                      | -5.41                   | -NA-               | -NA-             |
|              | Europe Rental                | AUD  | 715.61                | 199,892.11                                    | 136.17                                           | 0.00                     | -NA-                           | -NA-                           | 5.55                          | 15.82                         | 14.35                      | 1.28                    | 1.28                       | 7.17                    | -NA-               | -NA-             |
|              | UK Non-Rental                | AUD  | 403.18                | 4,422.02                                      | 3.01                                             | 0.00                     | -NA-                           | -NA-                           | 2.65                          | 31.50                         | 5.10                       | -2.06                   | -2.06                      | -8.16                   | -NA-               | -NA-             |
|              | UK Rental                    | AUD  | 538.57                | 80,019.35                                     | 54.51                                            | 0.00                     | -NA-                           | -NA-                           | 9.43                          | 22.58                         | 22.20                      | 3.30                    | 3.30                       | 12.41                   | -NA-               | -NA-             |
|              | North America Non-Rental     | AUD  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
|              | North America Rental         | AUD  | 993.57                | 767,529.26                                    | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 14.94                         | 17.06                         | 22.37                      | 8.86                    | 8.86                       | 22.25                   | -NA-               | -NA-             |
|              | United States Non-Rental     | AUD  | -NA-                  | -NA-                                          | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
|              | United States Rental         | AUD  | 999.06                | 719,172.75                                    | -NA-                                             | 0.00                     | -NA-                           | -NA-                           | 15.46                         | 18.06                         | 23.62                      | 9.36                    | 9.36                       | 23.89                   | -NA-               | -NA-             |

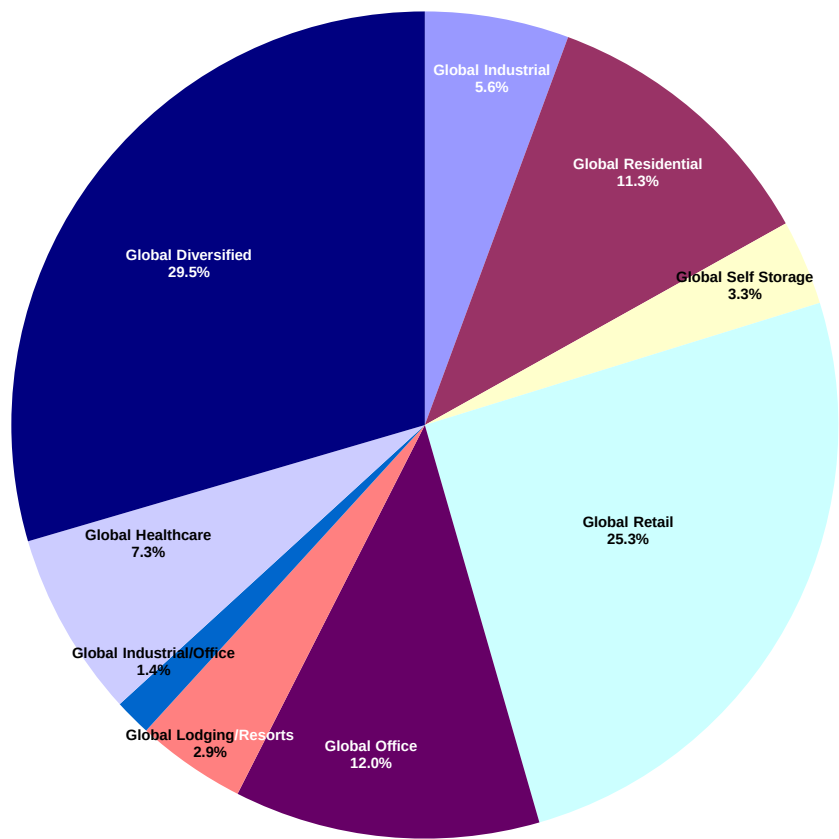
\* -20, -10, -5 & -3 Years Total Returns are annualised

Version: October 2014

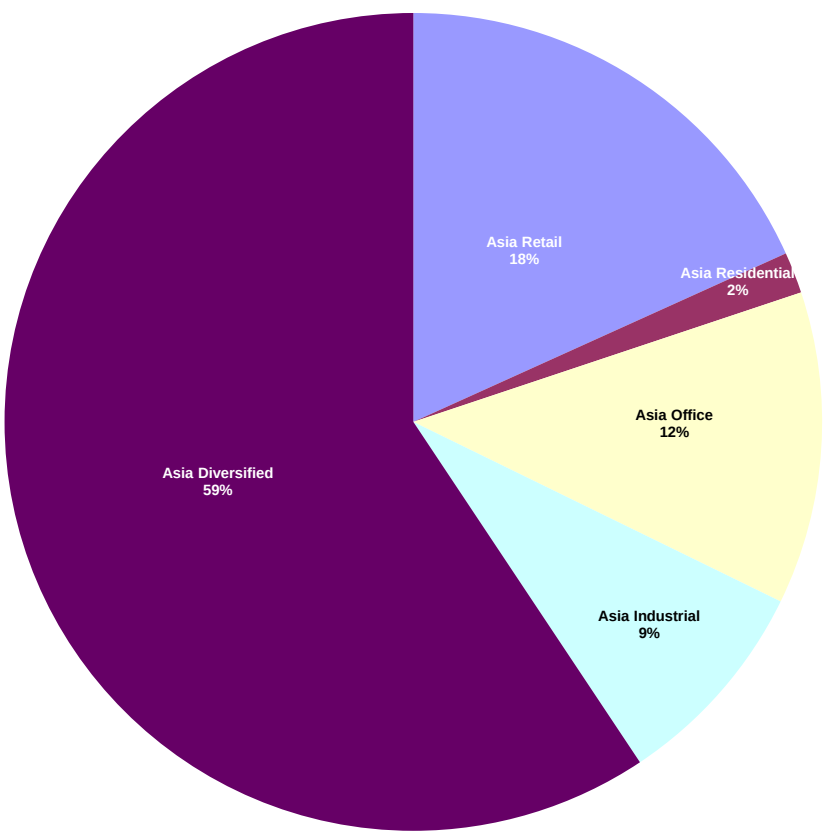
### Section 3.7

#### FTSE EPRA/NAREIT Developed Sector Index Series

Graph 33: Sector Breakdown - Developed

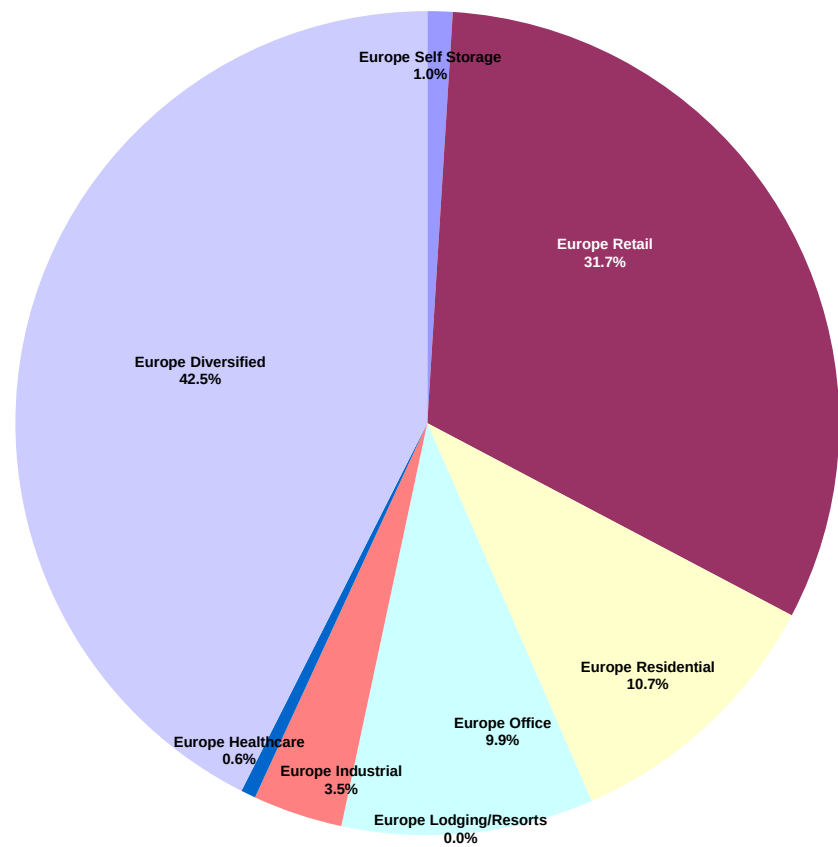


Graph 34: Sector Breakdown - Developed Asia

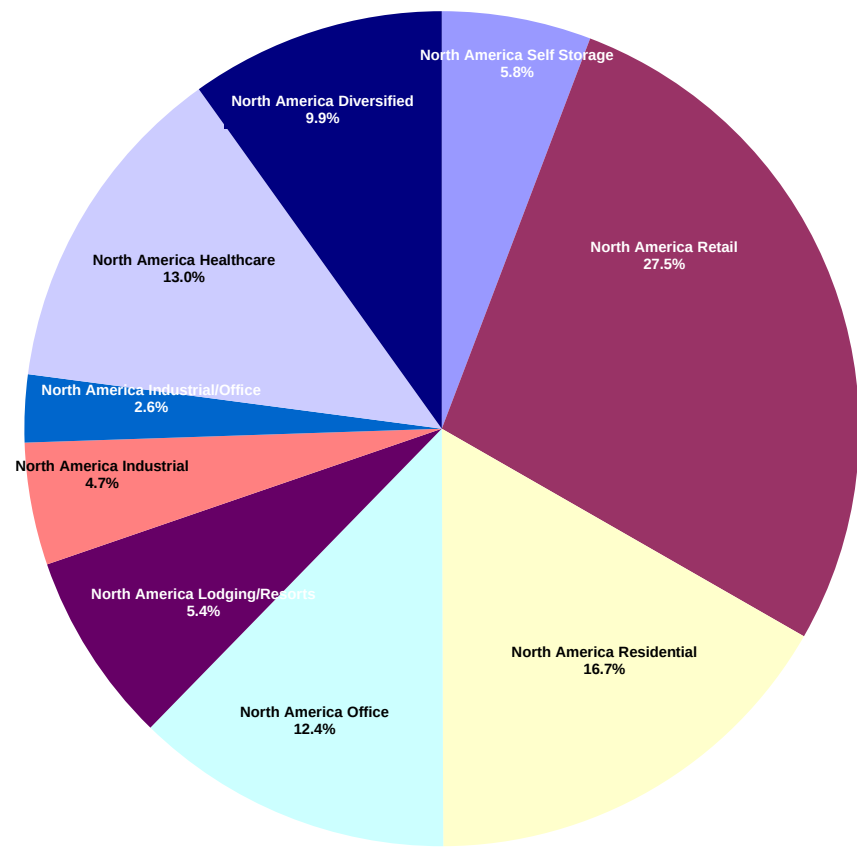




Graph 35: Sector Breakdown - Developed Europe



Graph 36: Sector Breakdown - Developed North America



## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global Industrial             | EUR  | 757.90                | 55,124.20                                     | 5.63                                             | 3.59                     | -NA-                           | -NA-                           | 17.84                         | 20.86                         | 15.16                      | 7.18                    | 7.18                       | 23.41                   | -NA-               | -NA-             |
| Global Residential            | EUR  | 2,046.08              | 110,228.98                                    | 11.26                                            | 3.01                     | -NA-                           | -NA-                           | 19.17                         | 15.15                         | 34.50                      | 9.96                    | 9.96                       | 41.70                   | -NA-               | -NA-             |
| Global Self Storage           | EUR  | 3,228.21              | 32,592.69                                     | 3.33                                             | 3.03                     | -NA-                           | -NA-                           | 30.55                         | 26.09                         | 27.57                      | 12.53                   | 12.53                      | 41.65                   | -NA-               | -NA-             |
| Global Retail                 | EUR  | 1,568.83              | 247,647.49                                    | 25.30                                            | 3.77                     | -NA-                           | -NA-                           | 19.86                         | 18.98                         | 21.86                      | 6.39                    | 6.39                       | 28.72                   | -NA-               | -NA-             |
| Global Office                 | EUR  | 1,683.79              | 116,952.32                                    | 11.95                                            | 3.02                     | -NA-                           | -NA-                           | 16.97                         | 16.75                         | 22.31                      | 7.53                    | 7.53                       | 25.58                   | -NA-               | -NA-             |
| Global Lodging/Resorts        | EUR  | 1,299.44              | 41,982.43                                     | 4.29                                             | 3.39                     | -NA-                           | -NA-                           | 24.64                         | 27.18                         | 40.29                      | 11.41                   | 11.41                      | 39.08                   | -NA-               | -NA-             |
| Global Industrial/Office      | EUR  | 1,143.30              | 14,091.36                                     | 1.44                                             | 4.80                     | -NA-                           | -NA-                           | 15.73                         | 17.32                         | 14.36                      | 8.47                    | 8.47                       | 26.74                   | -NA-               | -NA-             |
| Global Healthcare             | EUR  | 2,698.71              | 70,996.32                                     | 7.25                                             | 4.74                     | -NA-                           | -NA-                           | 19.68                         | 17.62                         | 21.17                      | 12.57                   | 12.57                      | 39.13                   | -NA-               | -NA-             |
| Global Diversified            | EUR  | 1,368.65              | 289,057.68                                    | 29.54                                            | 2.99                     | -NA-                           | -NA-                           | 11.82                         | 15.72                         | 11.16                      | 5.42                    | 5.42                       | 13.58                   | -NA-               | -NA-             |
| Asia Retail                   | EUR  | 1,561.50              | 52,988.74                                     | 18.24                                            | 3.55                     | -NA-                           | -NA-                           | 16.09                         | 18.18                         | 17.97                      | 5.33                    | 5.33                       | 28.60                   | -NA-               | -NA-             |
| Asia Residential              | EUR  | 3,042.22              | 4,740.40                                      | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 5.96                          | 20.03                         | 15.03                      | 0.54                    | 0.54                       | 22.61                   | -NA-               | -NA-             |
| Asia Office                   | EUR  | 1,774.16              | 35,916.55                                     | 12.36                                            | 3.06                     | -NA-                           | -NA-                           | 15.11                         | 17.59                         | 12.34                      | 4.23                    | 4.23                       | 16.20                   | -NA-               | -NA-             |
| Asia Industrial               | EUR  | 890.23                | 24,443.19                                     | 8.41                                             | 3.62                     | -NA-                           | -NA-                           | 19.44                         | 20.92                         | 9.99                       | 3.13                    | 3.13                       | 20.19                   | -NA-               | -NA-             |
| Asia Diversified              | EUR  | 1,387.64              | 172,421.32                                    | 59.35                                            | 2.42                     | -NA-                           | -NA-                           | 10.14                         | 15.22                         | 4.31                       | 5.40                    | 5.40                       | 7.36                    | -NA-               | -NA-             |
| Asia ex Australia Diversified | EUR  | 1,477.32              | 150,952.44                                    | 51.96                                            | 2.02                     | -NA-                           | -NA-                           | 9.50                          | 15.33                         | 2.86                       | 5.01                    | 5.01                       | 4.77                    | -NA-               | -NA-             |
| Asia ex Australia Industrial  | EUR  | 2,703.15              | 17,784.34                                     | 6.12                                             | 3.58                     | -NA-                           | -NA-                           | 18.59                         | 19.59                         | 8.28                       | 1.26                    | 1.26                       | 17.07                   | -NA-               | -NA-             |
| Asia ex Australia Office      | EUR  | 1,750.11              | 33,411.84                                     | 11.50                                            | 2.82                     | -NA-                           | -NA-                           | 14.50                         | 17.89                         | 11.79                      | 4.05                    | 4.05                       | 15.88                   | -NA-               | -NA-             |
| Asia ex Australia Residential | EUR  | 3,019.78              | 4,740.40                                      | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 5.96                          | 20.03                         | 15.03                      | 0.54                    | 0.54                       | 22.61                   | -NA-               | -NA-             |
| Asia ex Australia Retail      | EUR  | 2,091.77              | 21,657.51                                     | 7.45                                             | 3.84                     | -NA-                           | -NA-                           | 19.19                         | 19.44                         | 15.61                      | 1.52                    | 1.52                       | 19.82                   | -NA-               | -NA-             |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m) | Free<br>Float<br>Mkt Cap<br>(%) Weight | Div<br>Yld (%) | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------|------|-----------------------|-------------------------------------|----------------------------------------|----------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description    | Curr | Close Value<br>Oct-14 | Oct-14                              | Oct-14                                 | Oct-14         | - 20 Yrs *                     | - 10 Yrs *                     | - 5 Yrs *                     | - 3 Yrs *                     | - 1 Yr                     |                         |                            |                         |                    |                  |
| Europe Self Storage  | EUR  | 1,849.47              | 1,446.38                            | 0.99                                   | 2.97           | -NA-                           | -NA-                           | 11.98                         | 36.27                         | 38.68                      | 1.44                    | 1.44                       | 29.30                   | -NA-               | -NA-             |
| Europe Retail        | EUR  | 1,285.57              | 46,587.95                           | 31.74                                  | 4.04           | -NA-                           | -NA-                           | 10.95                         | 17.33                         | 14.97                      | 2.03                    | 2.03                       | 18.17                   | -NA-               | -NA-             |
| Europe Residential   | EUR  | 767.76                | 15,770.76                           | 10.74                                  | 1.82           | -NA-                           | -NA-                           | 15.15                         | 22.94                         | 24.46                      | 2.59                    | 2.59                       | 27.10                   | -NA-               | -NA-             |
| Europe Office        | EUR  | 1,671.03              | 14,509.64                           | 9.88                                   | 2.63           | -NA-                           | -NA-                           | 15.02                         | 13.20                         | 20.56                      | 3.60                    | 3.60                       | 19.43                   | -NA-               | -NA-             |
| Europe Industrial    | EUR  | 575.43                | 5,169.67                            | 3.52                                   | 4.27           | -NA-                           | -NA-                           | 11.37                         | 24.77                         | 25.43                      | 3.59                    | 3.59                       | 21.39                   | -NA-               | -NA-             |
| Europe Healthcare    | EUR  | 1,072.37              | 851.06                              | 0.58                                   | 6.17           | -NA-                           | -NA-                           | 12.50                         | 11.88                         | 22.35                      | 2.52                    | 2.52                       | 11.37                   | -NA-               | -NA-             |
| Europe Diversified   | EUR  | 1,297.96              | 62,460.69                           | 42.55                                  | 3.40           | -NA-                           | -NA-                           | 13.29                         | 17.84                         | 19.22                      | 2.84                    | 2.84                       | 17.47                   | -NA-               | -NA-             |
|                      |      |                       |                                     |                                        |                |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Eurozone Retail      | EUR  | 1,834.48              | 32,955.57                           | 22.45                                  | 4.52           | -NA-                           | -NA-                           | 8.33                          | 15.16                         | 12.65                      | 0.63                    | 0.63                       | 15.17                   | -NA-               | -NA-             |
| Eurozone Residential | EUR  | 783.00                | 14,779.33                           | 10.07                                  | 1.86           | -NA-                           | -NA-                           | 16.53                         | 20.70                         | 25.46                      | 2.68                    | 2.68                       | 29.57                   | -NA-               | -NA-             |
| Eurozone Office      | EUR  | 1,134.02              | 3,853.04                            | 2.62                                   | 3.33           | -NA-                           | -NA-                           | 2.29                          | 6.02                          | 12.41                      | 1.36                    | 1.36                       | 14.11                   | -NA-               | -NA-             |
| Eurozone Industrial  | EUR  | 1,291.40              | 640.96                              | 0.44                                   | 5.71           | -NA-                           | -NA-                           | 17.72                         | 22.38                         | 10.66                      | -0.23                   | -0.23                      | 14.84                   | -NA-               | -NA-             |
| Eurozone Diversified | EUR  | 1,379.16              | 16,554.88                           | 11.28                                  | 4.34           | -NA-                           | -NA-                           | 8.86                          | 12.18                         | 9.27                       | 0.16                    | 0.16                       | 10.53                   | -NA-               | -NA-             |
|                      |      |                       |                                     |                                        |                |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| UK Self Storage      | EUR  | 1,849.47              | 1,446.38                            | 0.99                                   | 2.97           | -NA-                           | -NA-                           | 11.98                         | 36.27                         | 38.68                      | 1.44                    | 1.44                       | 29.30                   | -NA-               | -NA-             |
| UK Retail            | EUR  | 825.97                | 13,632.38                           | 9.29                                   | 2.86           | -NA-                           | -NA-                           | 15.17                         | 20.73                         | 21.18                      | 5.63                    | 5.63                       | 26.45                   | -NA-               | -NA-             |
| UK Residential       | EUR  | 635.86                | 991.43                              | 0.68                                   | 1.10           | -NA-                           | -NA-                           | 7.31                          | 37.31                         | 6.06                       | 1.38                    | 1.38                       | -1.20                   | -NA-               | -NA-             |
| UK Industrial        | EUR  | 460.55                | 4,528.71                            | 3.09                                   | 4.06           | -NA-                           | -NA-                           | 9.70                          | 25.16                         | 27.82                      | 4.16                    | 4.16                       | 22.39                   | -NA-               | -NA-             |
| UK Healthcare        | EUR  | 1,072.37              | 851.06                              | 0.58                                   | 6.17           | -NA-                           | -NA-                           | 12.50                         | 11.88                         | 22.35                      | 2.52                    | 2.52                       | 11.37                   | -NA-               | -NA-             |
| UK Diversified       | EUR  | 982.81                | 33,402.67                           | 22.75                                  | 2.97           | -NA-                           | -NA-                           | 16.81                         | 23.82                         | 26.69                      | 4.29                    | 4.29                       | 22.92                   | -NA-               | -NA-             |
| UK Office            | EUR  | 1,702.42              | 4,389.09                            | 2.99                                   | 1.34           | -NA-                           | -NA-                           | 26.48                         | 28.93                         | 31.48                      | 7.21                    | 7.21                       | 25.74                   | -NA-               | -NA-             |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                                 |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description               | Curr | Close Value<br>Oct-14 | Oct-14                                        | Oct-14                                           | Oct-14                   | - 20 Yrs *                     | - 10 Yrs *                     | - 5 Yrs *                     | - 3 Yrs *                     | - 1 Yr                     | QTD                     | Oct-14                     | YTD                     | Vlty (%)           | Vlty (%)         |
| North America Self Storage      | EUR  | 3,352.27              | 31,146.31                                     | 5.78                                             | 3.04                     | -NA-                           | -NA-                           | 31.75                         | 25.69                         | 27.12                      | 13.10                   | 13.10                      | 42.29                   | -NA-               | -NA-             |
| North America Retail            | EUR  | 1,614.18              | 148,070.80                                    | 27.50                                            | 3.76                     | -NA-                           | -NA-                           | 24.81                         | 19.15                         | 26.17                      | 8.22                    | 8.22                       | 32.71                   | -NA-               | -NA-             |
| North America Residential       | EUR  | 2,243.48              | 89,717.82                                     | 16.66                                            | 3.19                     | -NA-                           | -NA-                           | 25.21                         | 14.58                         | 37.66                      | 11.93                   | 11.93                      | 45.53                   | -NA-               | -NA-             |
| North America Office            | EUR  | 1,538.59              | 66,526.13                                     | 12.35                                            | 3.08                     | -NA-                           | -NA-                           | 19.39                         | 17.42                         | 29.28                      | 10.31                   | 10.31                      | 33.72                   | -NA-               | -NA-             |
| North America Lodging/Resorts   | EUR  | 1,324.93              | 40,026.75                                     | 7.43                                             | 3.36                     | -NA-                           | -NA-                           | 24.74                         | 27.41                         | 40.29                      | 11.90                   | 11.90                      | 38.90                   | -NA-               | -NA-             |
| North America Industrial        | EUR  | 816.26                | 25,511.33                                     | 4.74                                             | 3.43                     | -NA-                           | -NA-                           | 20.48                         | 20.97                         | 18.50                      | 12.23                   | 12.23                      | 27.23                   | -NA-               | -NA-             |
| North America Industrial/Office | EUR  | 1,143.30              | 14,091.36                                     | 2.62                                             | 4.80                     | -NA-                           | -NA-                           | 15.73                         | 17.32                         | 14.36                      | 8.47                    | 8.47                       | 26.74                   | -NA-               | -NA-             |
| North America Healthcare        | EUR  | 2,754.68              | 70,145.25                                     | 13.03                                            | 4.72                     | -NA-                           | -NA-                           | 19.72                         | 17.63                         | 21.17                      | 12.71                   | 12.71                      | 39.56                   | -NA-               | -NA-             |
| North America Diversified       | EUR  | 1,584.08              | 53,241.56                                     | 9.89                                             | 4.37                     | -NA-                           | -NA-                           | 20.37                         | 15.37                         | 29.09                      | 8.89                    | 8.89                       | 33.15                   | -NA-               | -NA-             |
| United States Self Storage      | EUR  | 3,352.27              | 31,146.31                                     | 5.78                                             | 3.04                     | -NA-                           | -NA-                           | 31.75                         | 25.69                         | 27.12                      | 13.10                   | 13.10                      | 42.29                   | -NA-               | -NA-             |
| United States Retail            | EUR  | 1,570.04              | 138,538.41                                    | 25.73                                            | 3.65                     | -NA-                           | -NA-                           | 25.62                         | 20.39                         | 27.45                      | 8.48                    | 8.48                       | 34.18                   | -NA-               | -NA-             |
| United States Residential       | EUR  | 2,189.66              | 84,693.34                                     | 15.73                                            | 3.13                     | -NA-                           | -NA-                           | 25.62                         | 14.62                         | 38.88                      | 12.37                   | 12.37                      | 47.07                   | -NA-               | -NA-             |
| United States Office            | EUR  | 1,555.39              | 62,545.38                                     | 11.62                                            | 2.89                     | -NA-                           | -NA-                           | 18.87                         | 17.86                         | 30.71                      | 10.78                   | 10.78                      | 35.71                   | -NA-               | -NA-             |
| United States Lodging/Resorts   | EUR  | 1,293.21              | 39,750.75                                     | 7.38                                             | 3.32                     | -NA-                           | -NA-                           | 24.86                         | 27.52                         | 40.27                      | 12.02                   | 12.02                      | 39.04                   | -NA-               | -NA-             |
| United States Industrial        | EUR  | 831.45                | 23,533.73                                     | 4.37                                             | 3.23                     | -NA-                           | -NA-                           | 20.95                         | 21.76                         | 18.70                      | 12.79                   | 12.79                      | 28.62                   | -NA-               | -NA-             |
| United States Industrial/Office | EUR  | 1,167.45              | 13,479.54                                     | 2.50                                             | 4.62                     | -NA-                           | -NA-                           | 16.21                         | 18.15                         | 14.54                      | 8.82                    | 8.82                       | 27.03                   | -NA-               | -NA-             |
| United States Healthcare        | EUR  | 2,911.30              | 68,235.47                                     | 12.67                                            | 4.72                     | -NA-                           | -NA-                           | 19.71                         | 17.65                         | 21.28                      | 12.98                   | 12.98                      | 40.01                   | -NA-               | -NA-             |
| United States Diversified       | EUR  | 1,443.59              | 42,628.79                                     | 7.92                                             | 4.00                     | -NA-                           | -NA-                           | 20.98                         | 18.19                         | 34.21                      | 10.60                   | 10.60                      | 38.77                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Gross Total Return            |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|-------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
| Global Industrial             | USD  | 805.12                | 69,065.11                                     | 5.63                                             | 3.59                     | -NA-                           | -NA-                           | 14.05                         | 16.61                         | 6.13                       | 6.30                    | 6.30                       | 12.21                   | -NA-               | -NA-             |
| Global Residential            | USD  | 2,173.44              | 138,105.89                                    | 11.26                                            | 3.01                     | -NA-                           | -NA-                           | 15.34                         | 11.10                         | 23.95                      | 9.06                    | 9.06                       | 28.84                   | -NA-               | -NA-             |
| Global Self Storage           | USD  | 3,430.03              | 40,835.38                                     | 3.33                                             | 3.03                     | -NA-                           | -NA-                           | 26.35                         | 21.66                         | 17.56                      | 11.61                   | 11.61                      | 28.79                   | -NA-               | -NA-             |
| Global Retail                 | USD  | 1,666.38              | 310,277.54                                    | 25.30                                            | 3.77                     | -NA-                           | -NA-                           | 16.00                         | 14.80                         | 12.30                      | 5.52                    | 5.52                       | 17.04                   | -NA-               | -NA-             |
| Global Office                 | USD  | 1,788.56              | 146,529.56                                    | 11.95                                            | 3.02                     | -NA-                           | -NA-                           | 13.21                         | 12.65                         | 12.72                      | 6.65                    | 6.65                       | 14.19                   | -NA-               | -NA-             |
| Global Lodging/Resorts        | USD  | 1,380.60              | 52,599.79                                     | 4.29                                             | 3.39                     | -NA-                           | -NA-                           | 20.63                         | 22.71                         | 29.29                      | 10.49                   | 10.49                      | 26.46                   | -NA-               | -NA-             |
| Global Industrial/Office      | USD  | 1,213.90              | 17,655.07                                     | 1.44                                             | 4.80                     | -NA-                           | -NA-                           | 12.00                         | 13.20                         | 5.39                       | 7.58                    | 7.58                       | 15.24                   | -NA-               | -NA-             |
| Global Healthcare             | USD  | 2,866.32              | 88,951.29                                     | 7.25                                             | 4.74                     | -NA-                           | -NA-                           | 15.83                         | 13.48                         | 11.67                      | 11.65                   | 11.65                      | 26.50                   | -NA-               | -NA-             |
| Global Diversified            | USD  | 1,453.55              | 362,160.37                                    | 29.54                                            | 2.99                     | -NA-                           | -NA-                           | 8.22                          | 11.65                         | 2.45                       | 4.55                    | 4.55                       | 3.27                    | -NA-               | -NA-             |
| Asia Retail                   | USD  | 1,658.43              | 66,389.60                                     | 18.24                                            | 3.55                     | -NA-                           | -NA-                           | 12.35                         | 14.03                         | 8.72                       | 4.47                    | 4.47                       | 16.93                   | -NA-               | -NA-             |
| Asia Residential              | USD  | 3,231.60              | 5,939.25                                      | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 2.55                          | 15.81                         | 6.01                       | -0.29                   | -0.29                      | 11.48                   | -NA-               | -NA-             |
| Asia Office                   | USD  | 1,884.95              | 44,999.85                                     | 12.36                                            | 3.06                     | -NA-                           | -NA-                           | 11.41                         | 13.46                         | 3.53                       | 3.38                    | 3.38                       | 5.66                    | -NA-               | -NA-             |
| Asia Industrial               | USD  | 946.27                | 30,624.87                                     | 8.41                                             | 3.62                     | -NA-                           | -NA-                           | 15.60                         | 16.67                         | 1.37                       | 2.29                    | 2.29                       | 9.28                    | -NA-               | -NA-             |
| Asia Diversified              | USD  | 1,473.95              | 216,026.67                                    | 59.35                                            | 2.42                     | -NA-                           | -NA-                           | 6.60                          | 11.17                         | -3.87                      | 4.54                    | 4.54                       | -2.38                   | -NA-               | -NA-             |
| Asia ex Australia Diversified | USD  | 1,569.10              | 189,128.31                                    | 51.96                                            | 2.02                     | -NA-                           | -NA-                           | 5.98                          | 11.27                         | -5.21                      | 4.15                    | 4.15                       | -4.74                   | -NA-               | -NA-             |
| Asia ex Australia Industrial  | USD  | 2,897.60              | 22,282.01                                     | 6.12                                             | 3.58                     | -NA-                           | -NA-                           | 14.98                         | 15.38                         | -0.21                      | 0.43                    | 0.43                       | 6.45                    | -NA-               | -NA-             |
| Asia ex Australia Office      | USD  | 1,859.17              | 41,861.69                                     | 11.50                                            | 2.82                     | -NA-                           | -NA-                           | 10.82                         | 13.75                         | 3.02                       | 3.20                    | 3.20                       | 5.36                    | -NA-               | -NA-             |
| Asia ex Australia Residential | USD  | 3,207.76              | 5,939.25                                      | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 2.55                          | 15.81                         | 6.01                       | -0.29                   | -0.29                      | 11.48                   | -NA-               | -NA-             |
| Asia ex Australia Retail      | USD  | 2,221.40              | 27,134.70                                     | 7.45                                             | 3.84                     | -NA-                           | -NA-                           | 15.35                         | 15.24                         | 6.55                       | 0.69                    | 0.69                       | 8.94                    | -NA-               | -NA-             |

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

Version: October 2014

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   |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description    | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Europe Self Storage  | USD  | 1,964.47              | 1,812.17                                      | 0.99                                             | 2.97                     | -NA-                           | -NA-                           | 8.38                          | 31.49                         | 27.80                      | 0.61                    | 0.61                       | 17.56                   | -NA-               | -NA-             |
| Europe Retail        | USD  | 1,365.73              | 58,370.04                                     | 31.74                                            | 4.04                     | -NA-                           | -NA-                           | 7.38                          | 13.21                         | 5.95                       | 1.20                    | 1.20                       | 7.45                    | -NA-               | -NA-             |
| Europe Residential   | USD  | 815.58                | 19,759.19                                     | 10.74                                            | 1.82                     | -NA-                           | -NA-                           | 11.44                         | 18.62                         | 14.71                      | 1.75                    | 1.75                       | 15.57                   | -NA-               | -NA-             |
| Europe Office        | USD  | 1,774.40              | 18,179.12                                     | 9.88                                             | 2.63                     | -NA-                           | -NA-                           | 11.32                         | 9.23                          | 11.10                      | 2.75                    | 2.75                       | 8.60                    | -NA-               | -NA-             |
| Europe Industrial    | USD  | 611.27                | 6,477.08                                      | 3.52                                             | 4.27                     | -NA-                           | -NA-                           | 7.80                          | 20.38                         | 15.59                      | 2.74                    | 2.74                       | 10.37                   | -NA-               | -NA-             |
| Europe Healthcare    | USD  | 1,139.40              | 1,066.30                                      | 0.58                                             | 6.17                     | -NA-                           | -NA-                           | 8.89                          | 7.95                          | 12.76                      | 1.68                    | 1.68                       | 1.26                    | -NA-               | -NA-             |
| Europe Diversified   | USD  | 1,377.79              | 78,257.00                                     | 42.55                                            | 3.40                     | -NA-                           | -NA-                           | 9.63                          | 13.70                         | 9.88                       | 2.00                    | 2.00                       | 6.81                    | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Eurozone Retail      | USD  | 1,948.85              | 41,290.03                                     | 22.45                                            | 4.52                     | -NA-                           | -NA-                           | 4.84                          | 11.12                         | 3.81                       | -0.19                   | -0.19                      | 4.72                    | -NA-               | -NA-             |
| Eurozone Residential | USD  | 831.74                | 18,517.02                                     | 10.07                                            | 1.86                     | -NA-                           | -NA-                           | 12.78                         | 16.46                         | 15.63                      | 1.83                    | 1.83                       | 17.81                   | -NA-               | -NA-             |
| Eurozone Office      | USD  | 1,202.97              | 4,827.47                                      | 2.62                                             | 3.33                     | -NA-                           | -NA-                           | -1.01                         | 2.29                          | 3.60                       | 0.53                    | 0.53                       | 3.76                    | -NA-               | -NA-             |
| Eurozone Industrial  | USD  | 1,370.36              | 803.06                                        | 0.44                                             | 5.71                     | -NA-                           | -NA-                           | 13.93                         | 18.08                         | 1.98                       | -1.05                   | -1.05                      | 4.41                    | -NA-               | -NA-             |
| Eurozone Diversified | USD  | 1,463.27              | 20,741.61                                     | 11.28                                            | 4.34                     | -NA-                           | -NA-                           | 5.34                          | 8.24                          | 0.70                       | -0.66                   | -0.66                      | 0.50                    | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| UK Self Storage      | USD  | 1,964.47              | 1,812.17                                      | 0.99                                             | 2.97                     | -NA-                           | -NA-                           | 8.38                          | 31.49                         | 27.80                      | 0.61                    | 0.61                       | 17.56                   | -NA-               | -NA-             |
| UK Retail            | USD  | 877.43                | 17,080.01                                     | 9.29                                             | 2.86                     | -NA-                           | -NA-                           | 11.47                         | 16.49                         | 11.68                      | 4.76                    | 4.76                       | 14.98                   | -NA-               | -NA-             |
| UK Residential       | USD  | 675.70                | 1,242.17                                      | 0.68                                             | 1.10                     | -NA-                           | -NA-                           | 3.85                          | 32.48                         | -2.25                      | 0.55                    | 0.55                       | -10.17                  | -NA-               | -NA-             |
| UK Industrial        | USD  | 489.35                | 5,674.02                                      | 3.09                                             | 4.06                     | -NA-                           | -NA-                           | 6.18                          | 20.77                         | 17.80                      | 3.31                    | 3.31                       | 11.28                   | -NA-               | -NA-             |
| UK Healthcare        | USD  | 1,139.40              | 1,066.30                                      | 0.58                                             | 6.17                     | -NA-                           | -NA-                           | 8.89                          | 7.95                          | 12.76                      | 1.68                    | 1.68                       | 1.26                    | -NA-               | -NA-             |
| UK Diversified       | USD  | 1,044.06              | 41,850.21                                     | 22.75                                            | 2.97                     | -NA-                           | -NA-                           | 13.05                         | 19.47                         | 16.76                      | 3.44                    | 3.44                       | 11.76                   | -NA-               | -NA-             |
| UK Office            | USD  | 1,511.80              | 5,499.09                                      | 2.99                                             | 1.34                     | -NA-                           | -NA-                           | 20.13                         | 22.26                         | 19.40                      | 6.33                    | 6.33                       | 12.95                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Gross Total Return              |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description               | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America Self Storage      | USD  | 3,561.91              | 39,023.21                                     | 5.78                                             | 3.04                     | -NA-                           | -NA-                           | 27.52                         | 21.27                         | 17.15                      | 12.18                   | 12.18                      | 29.38                   | -NA-               | -NA-             |
| North America Retail            | USD  | 1,714.59              | 185,517.91                                    | 27.50                                            | 3.76                     | -NA-                           | -NA-                           | 20.80                         | 14.97                         | 16.28                      | 7.33                    | 7.33                       | 20.66                   | -NA-               | -NA-             |
| North America Residential       | USD  | 2,383.10              | 112,407.46                                    | 16.66                                            | 3.19                     | -NA-                           | -NA-                           | 21.18                         | 10.56                         | 26.86                      | 11.01                   | 11.01                      | 32.32                   | -NA-               | -NA-             |
| North America Office            | USD  | 1,634.26              | 83,350.59                                     | 12.35                                            | 3.08                     | -NA-                           | -NA-                           | 15.55                         | 13.30                         | 19.14                      | 9.40                    | 9.40                       | 21.59                   | -NA-               | -NA-             |
| North America Lodging/Resorts   | USD  | 1,407.68              | 50,149.51                                     | 7.43                                             | 3.36                     | -NA-                           | -NA-                           | 20.73                         | 22.93                         | 29.29                      | 10.99                   | 10.99                      | 26.29                   | -NA-               | -NA-             |
| North America Industrial        | USD  | 866.85                | 31,963.15                                     | 4.74                                             | 3.43                     | -NA-                           | -NA-                           | 16.60                         | 16.72                         | 9.21                       | 11.31                   | 11.31                      | 15.69                   | -NA-               | -NA-             |
| North America Industrial/Office | USD  | 1,213.90              | 17,655.07                                     | 2.62                                             | 4.8                      | -NA-                           | -NA-                           | 12.00                         | 13.20                         | 5.39                       | 7.58                    | 7.58                       | 15.24                   | -NA-               | -NA-             |
| North America Healthcare        | USD  | 2,925.77              | 87,884.99                                     | 13.03                                            | 4.72                     | -NA-                           | -NA-                           | 15.87                         | 13.50                         | 11.67                      | 11.78                   | 11.78                      | 26.90                   | -NA-               | -NA-             |
| North America Diversified       | USD  | 1,682.54              | 66,706.35                                     | 9.89                                             | 4.37                     | -NA-                           | -NA-                           | 16.50                         | 11.31                         | 18.97                      | 7.99                    | 7.99                       | 21.07                   | -NA-               | -NA-             |
| United States Self Storage      | USD  | 3,561.91              | 39,023.21                                     | 5.78                                             | 3.04                     | -NA-                           | -NA-                           | 27.52                         | 21.27                         | 17.15                      | 12.18                   | 12.18                      | 29.38                   | -NA-               | -NA-             |
| United States Retail            | USD  | 1,667.72              | 173,574.77                                    | 25.73                                            | 3.65                     | -NA-                           | -NA-                           | 21.57                         | 16.16                         | 17.46                      | 7.59                    | 7.59                       | 22.00                   | -NA-               | -NA-             |
| United States Residential       | USD  | 2,325.94              | 106,112.28                                    | 15.73                                            | 3.13                     | -NA-                           | -NA-                           | 21.58                         | 10.59                         | 27.99                      | 11.45                   | 11.45                      | 33.73                   | -NA-               | -NA-             |
| United States Office            | USD  | 1,652.08              | 78,363.11                                     | 11.62                                            | 2.89                     | -NA-                           | -NA-                           | 15.05                         | 13.72                         | 20.46                      | 9.87                    | 9.87                       | 23.40                   | -NA-               | -NA-             |
| United States Lodging/Resorts   | USD  | 1,373.97              | 49,803.72                                     | 7.38                                             | 3.32                     | -NA-                           | -NA-                           | 20.84                         | 23.04                         | 29.28                      | 11.10                   | 11.10                      | 26.42                   | -NA-               | -NA-             |
| United States Industrial        | USD  | 882.99                | 29,485.41                                     | 4.37                                             | 3.23                     | -NA-                           | -NA-                           | 17.06                         | 17.48                         | 9.39                       | 11.86                   | 11.86                      | 16.94                   | -NA-               | -NA-             |
| United States Industrial/Office | USD  | 1,239.54              | 16,888.52                                     | 2.50                                             | 4.62                     | -NA-                           | -NA-                           | 12.47                         | 13.99                         | 5.56                       | 7.93                    | 7.93                       | 15.50                   | -NA-               | -NA-             |
| United States Healthcare        | USD  | 3,092.14              | 85,492.22                                     | 12.67                                            | 4.72                     | -NA-                           | -NA-                           | 15.86                         | 13.52                         | 11.77                      | 12.06                   | 12.06                      | 27.30                   | -NA-               | -NA-             |
| United States Diversified       | USD  | 1,533.27              | 53,409.61                                     | 7.92                                             | 4                        | -NA-                           | -NA-                           | 17.08                         | 14.04                         | 23.69                      | 9.70                    | 9.70                       | 26.17                   | -NA-               | -NA-             |

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

Version: October 2014

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            |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global Industrial             | GBP  | 811.04                | 43,169.74                                     | 5.63                                             | 3.59                     | -NA-                           | -NA-                           | 14.73                         | 16.96                         | 6.57                       | 7.72                    | 7.72                       | 16.16                   | -NA-               | -NA-             |
| Global Residential            | GBP  | 2,189.41              | 86,324.27                                     | 11.26                                            | 3.01                     | -NA-                           | -NA-                           | 16.03                         | 11.43                         | 24.48                      | 10.51                   | 10.51                      | 33.38                   | -NA-               | -NA-             |
| Global Self Storage           | GBP  | 3,455.23              | 25,524.50                                     | 3.33                                             | 3.03                     | -NA-                           | -NA-                           | 27.11                         | 22.02                         | 18.06                      | 13.09                   | 13.09                      | 33.34                   | -NA-               | -NA-             |
| Global Retail                 | GBP  | 1,678.63              | 193,941.65                                    | 25.30                                            | 3.77                     | -NA-                           | -NA-                           | 16.70                         | 15.14                         | 12.78                      | 6.92                    | 6.92                       | 21.16                   | -NA-               | -NA-             |
| Global Office                 | GBP  | 1,801.70              | 91,589.56                                     | 11.95                                            | 3.02                     | -NA-                           | -NA-                           | 13.88                         | 12.98                         | 13.19                      | 8.07                    | 8.07                       | 18.21                   | -NA-               | -NA-             |
| Global Lodging/Resorts        | GBP  | 1,390.74              | 32,877.95                                     | 4.29                                             | 3.39                     | -NA-                           | -NA-                           | 21.36                         | 23.07                         | 29.83                      | 11.97                   | 11.97                      | 30.91                   | -NA-               | -NA-             |
| Global Industrial/Office      | GBP  | 1,222.82              | 11,035.45                                     | 1.44                                             | 4.8                      | -NA-                           | -NA-                           | 12.67                         | 13.54                         | 5.84                       | 9.01                    | 9.01                       | 19.31                   | -NA-               | -NA-             |
| Global Healthcare             | GBP  | 2,887.38              | 55,599.77                                     | 7.25                                             | 4.74                     | -NA-                           | -NA-                           | 16.52                         | 13.82                         | 12.14                      | 13.14                   | 13.14                      | 30.96                   | -NA-               | -NA-             |
| Global Diversified            | GBP  | 1,464.23              | 226,371.46                                    | 29.54                                            | 2.99                     | -NA-                           | -NA-                           | 8.87                          | 11.98                         | 2.88                       | 5.94                    | 5.94                       | 6.92                    | -NA-               | -NA-             |
| Asia Retail                   | GBP  | 1,670.62              | 41,497.39                                     | 18.24                                            | 3.55                     | -NA-                           | -NA-                           | 13.03                         | 14.36                         | 9.18                       | 5.86                    | 5.86                       | 21.06                   | -NA-               | -NA-             |
| Asia Residential              | GBP  | 3,255.34              | 3,712.38                                      | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 3.16                          | 16.16                         | 6.46                       | 1.04                    | 1.04                       | 15.41                   | -NA-               | -NA-             |
| Asia Office                   | GBP  | 1,898.80              | 28,127.54                                     | 12.36                                            | 3.06                     | -NA-                           | -NA-                           | 12.08                         | 13.80                         | 3.96                       | 4.76                    | 4.76                       | 9.38                    | -NA-               | -NA-             |
| Asia Industrial               | GBP  | 953.22                | 19,142.34                                     | 8.41                                             | 3.62                     | -NA-                           | -NA-                           | 16.29                         | 17.02                         | 1.80                       | 3.65                    | 3.65                       | 13.13                   | -NA-               | -NA-             |
| Asia Diversified              | GBP  | 1,484.77              | 135,029.33                                    | 59.35                                            | 2.42                     | -NA-                           | -NA-                           | 7.24                          | 11.50                         | -3.46                      | 5.93                    | 5.93                       | 1.06                    | -NA-               | -NA-             |
| Asia ex Australia Diversified | GBP  | 1,580.63              | 118,216.28                                    | 51.96                                            | 2.02                     | -NA-                           | -NA-                           | 6.61                          | 11.60                         | -4.81                      | 5.54                    | 5.54                       | -1.38                   | -NA-               | -NA-             |
| Asia ex Australia Industrial  | GBP  | 2,918.89              | 13,927.56                                     | 6.12                                             | 3.58                     | -NA-                           | -NA-                           | 15.67                         | 15.73                         | 0.21                       | 1.76                    | 1.76                       | 10.20                   | -NA-               | -NA-             |
| Asia ex Australia Office      | GBP  | 1,872.83              | 26,166.01                                     | 11.50                                            | 2.82                     | -NA-                           | -NA-                           | 11.48                         | 14.08                         | 3.46                       | 4.57                    | 4.57                       | 9.08                    | -NA-               | -NA-             |
| Asia ex Australia Residential | GBP  | 3,231.33              | 3,712.38                                      | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 3.16                          | 16.16                         | 6.46                       | 1.04                    | 1.04                       | 15.41                   | -NA-               | -NA-             |
| Asia ex Australia Retail      | GBP  | 2,237.72              | 16,960.78                                     | 7.45                                             | 3.84                     | -NA-                           | -NA-                           | 16.04                         | 15.58                         | 7.00                       | 2.03                    | 2.03                       | 12.78                   | -NA-               | -NA-             |

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

Version: October 2014

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   |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description    | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Europe Self Storage  | GBP  | 1,978.91              | 1,132.71                                      | 0.99                                             | 2.97                     | -NA-                           | -NA-                           | 9.03                          | 31.88                         | 28.34                      | 1.95                    | 1.95                       | 21.71                   | -NA-               | -NA-             |
| Europe Retail        | GBP  | 1,375.76              | 36,484.70                                     | 31.74                                            | 4.04                     | -NA-                           | -NA-                           | 8.02                          | 13.54                         | 6.40                       | 2.54                    | 2.54                       | 11.23                   | -NA-               | -NA-             |
| Europe Residential   | GBP  | 821.58                | 12,350.65                                     | 10.74                                            | 1.82                     | -NA-                           | -NA-                           | 12.11                         | 18.97                         | 15.19                      | 3.11                    | 3.11                       | 19.64                   | -NA-               | -NA-             |
| Europe Office        | GBP  | 1,787.44              | 11,363.02                                     | 9.88                                             | 2.63                     | -NA-                           | -NA-                           | 11.99                         | 9.55                          | 11.57                      | 4.12                    | 4.12                       | 12.42                   | -NA-               | -NA-             |
| Europe Industrial    | GBP  | 615.76                | 4,048.56                                      | 3.52                                             | 4.27                     | -NA-                           | -NA-                           | 8.44                          | 20.74                         | 16.08                      | 4.11                    | 4.11                       | 14.26                   | -NA-               | -NA-             |
| Europe Healthcare    | GBP  | 1,147.77              | 666.50                                        | 0.58                                             | 6.17                     | -NA-                           | -NA-                           | 9.54                          | 8.27                          | 13.23                      | 3.03                    | 3.03                       | 4.83                    | -NA-               | -NA-             |
| Europe Diversified   | GBP  | 1,387.92              | 48,915.21                                     | 42.55                                            | 3.4                      | -NA-                           | -NA-                           | 10.29                         | 14.04                         | 10.34                      | 3.35                    | 3.35                       | 10.57                   | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Eurozone Retail      | GBP  | 1,963.17              | 25,808.69                                     | 22.45                                            | 4.52                     | -NA-                           | -NA-                           | 5.47                          | 11.45                         | 4.25                       | 1.13                    | 1.13                       | 8.41                    | -NA-               | -NA-             |
| Eurozone Residential | GBP  | 837.85                | 11,574.22                                     | 10.07                                            | 1.86                     | -NA-                           | -NA-                           | 13.45                         | 16.80                         | 16.11                      | 3.19                    | 3.19                       | 21.96                   | -NA-               | -NA-             |
| Eurozone Office      | GBP  | 1,211.80              | 3,017.45                                      | 2.62                                             | 3.33                     | -NA-                           | -NA-                           | -0.41                         | 2.59                          | 4.03                       | 1.87                    | 1.87                       | 7.41                    | -NA-               | -NA-             |
| Eurozone Industrial  | GBP  | 1,380.43              | 501.96                                        | 0.44                                             | 5.71                     | -NA-                           | -NA-                           | 14.62                         | 18.43                         | 2.41                       | 0.27                    | 0.27                       | 8.10                    | -NA-               | -NA-             |
| Eurozone Diversified | GBP  | 1,474.02              | 12,964.72                                     | 11.28                                            | 4.34                     | -NA-                           | -NA-                           | 5.97                          | 8.56                          | 1.13                       | 0.66                    | 0.66                       | 4.04                    | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| UK Self Storage      | GBP  | 1,978.91              | 1,132.71                                      | 0.99                                             | 2.97                     | -NA-                           | -NA-                           | 9.03                          | 31.88                         | 28.34                      | 1.95                    | 1.95                       | 21.71                   | -NA-               | -NA-             |
| UK Retail            | GBP  | 883.88                | 10,676.01                                     | 9.29                                             | 2.86                     | -NA-                           | -NA-                           | 12.13                         | 16.84                         | 12.15                      | 6.16                    | 6.16                       | 19.03                   | -NA-               | -NA-             |
| UK Residential       | GBP  | 680.67                | 776.43                                        | 0.68                                             | 1.1                      | -NA-                           | -NA-                           | 4.48                          | 32.88                         | -1.84                      | 1.89                    | 1.89                       | -7.00                   | -NA-               | -NA-             |
| UK Industrial        | GBP  | 492.95                | 3,546.60                                      | 3.09                                             | 4.06                     | -NA-                           | -NA-                           | 6.81                          | 21.12                         | 18.30                      | 4.68                    | 4.68                       | 15.21                   | -NA-               | -NA-             |
| UK Healthcare        | GBP  | 1,147.77              | 666.50                                        | 0.58                                             | 6.17                     | -NA-                           | -NA-                           | 9.54                          | 8.27                          | 13.23                      | 3.03                    | 3.03                       | 4.83                    | -NA-               | -NA-             |
| UK Diversified       | GBP  | 1,051.73              | 26,158.83                                     | 22.75                                            | 2.97                     | -NA-                           | -NA-                           | 13.73                         | 19.82                         | 17.25                      | 4.81                    | 4.81                       | 15.70                   | -NA-               | -NA-             |
| UK Office            | GBP  | 1,822.31              | 3,437.25                                      | 2.99                                             | 1.34                     | -NA-                           | -NA-                           | 23.14                         | 24.77                         | 21.68                      | 7.74                    | 7.74                       | 18.36                   | -NA-               | -NA-             |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                                 |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m) | Free<br>Float<br>Mkt Cap<br>(%) Weight | Div<br>Yld (%) | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---------------------------------|------|-----------------------|-------------------------------------|----------------------------------------|----------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description               | Curr | Close Value<br>Oct-14 | Oct-14                              | Oct-14                                 | Oct-14         | - 20 Yrs *                     | - 10 Yrs *                     | - 5 Yrs *                     | - 3 Yrs *                     | - 1 Yr                     | QTD                     | Oct-14                     | YTD                     | Vlty (%)           | Vlty (%)         |
| North America Self Storage      | GBP  | 3,588.08              | 24,391.79                           | 5.78                                   | 3.04           | -NA-                           | -NA-                           | 28.28                         | 21.63                         | 17.65                      | 13.67                   | 13.67                      | 33.94                   | -NA-               | -NA-             |
| North America Retail            | GBP  | 1,727.18              | 115,959.56                          | 27.50                                  | 3.76           | -NA-                           | -NA-                           | 21.52                         | 15.31                         | 16.77                      | 8.76                    | 8.76                       | 24.92                   | -NA-               | -NA-             |
| North America Residential       | GBP  | 2,400.61              | 70,261.25                           | 16.66                                  | 3.19           | -NA-                           | -NA-                           | 21.91                         | 10.88                         | 27.40                      | 12.49                   | 12.49                      | 36.99                   | -NA-               | -NA-             |
| North America Office            | GBP  | 1,646.27              | 52,099.00                           | 12.35                                  | 3.08           | -NA-                           | -NA-                           | 16.24                         | 13.63                         | 19.64                      | 10.86                   | 10.86                      | 25.87                   | -NA-               | -NA-             |
| North America Lodging/Resorts   | GBP  | 1,418.02              | 31,346.38                           | 7.43                                   | 3.36           | -NA-                           | -NA-                           | 21.45                         | 23.30                         | 29.83                      | 12.47                   | 12.47                      | 30.75                   | -NA-               | -NA-             |
| North America Industrial        | GBP  | 873.22                | 19,978.84                           | 4.74                                   | 3.43           | -NA-                           | -NA-                           | 17.30                         | 17.06                         | 9.67                       | 12.79                   | 12.79                      | 19.76                   | -NA-               | -NA-             |
| North America Industrial/Office | GBP  | 1,222.82              | 11,035.45                           | 2.62                                   | 4.8            | -NA-                           | -NA-                           | 12.67                         | 13.54                         | 5.84                       | 9.01                    | 9.01                       | 19.31                   | -NA-               | -NA-             |
| North America Healthcare        | GBP  | 2,947.26              | 54,933.27                           | 13.03                                  | 4.72           | -NA-                           | -NA-                           | 16.56                         | 13.83                         | 12.14                      | 13.27                   | 13.27                      | 31.37                   | -NA-               | -NA-             |
| North America Diversified       | GBP  | 1,694.91              | 41,695.38                           | 9.89                                   | 4.37           | -NA-                           | -NA-                           | 17.19                         | 11.64                         | 19.47                      | 9.43                    | 9.43                       | 25.34                   | -NA-               | -NA-             |
| United States Self Storage      | GBP  | 3,588.08              | 24,391.79                           | 5.78                                   | 3.04           | -NA-                           | -NA-                           | 28.28                         | 21.63                         | 17.65                      | 13.67                   | 13.67                      | 33.94                   | -NA-               | -NA-             |
| United States Retail            | GBP  | 1,679.98              | 108,494.40                          | 25.73                                  | 3.65           | -NA-                           | -NA-                           | 22.30                         | 16.50                         | 17.95                      | 9.02                    | 9.02                       | 26.31                   | -NA-               | -NA-             |
| United States Residential       | GBP  | 2,343.02              | 66,326.39                           | 15.73                                  | 3.13           | -NA-                           | -NA-                           | 22.31                         | 10.92                         | 28.53                      | 12.93                   | 12.93                      | 38.44                   | -NA-               | -NA-             |
| United States Office            | GBP  | 1,664.21              | 48,981.53                           | 11.62                                  | 2.89           | -NA-                           | -NA-                           | 15.74                         | 14.05                         | 20.96                      | 11.33                   | 11.33                      | 27.75                   | -NA-               | -NA-             |
| United States Lodging/Resorts   | GBP  | 1,384.07              | 31,130.24                           | 7.38                                   | 3.32           | -NA-                           | -NA-                           | 21.56                         | 23.40                         | 29.82                      | 12.58                   | 12.58                      | 30.88                   | -NA-               | -NA-             |
| United States Industrial        | GBP  | 889.47                | 18,430.11                           | 4.37                                   | 3.23           | -NA-                           | -NA-                           | 17.76                         | 17.83                         | 9.86                       | 13.35                   | 13.35                      | 21.07                   | -NA-               | -NA-             |
| United States Industrial/Office | GBP  | 1,248.65              | 10,556.31                           | 2.50                                   | 4.62           | -NA-                           | -NA-                           | 13.14                         | 14.33                         | 6.01                       | 9.37                    | 9.37                       | 19.57                   | -NA-               | -NA-             |
| United States Healthcare        | GBP  | 3,114.86              | 53,437.65                           | 12.67                                  | 4.72           | -NA-                           | -NA-                           | 16.55                         | 13.86                         | 12.25                      | 13.55                   | 13.55                      | 31.79                   | -NA-               | -NA-             |
| United States Diversified       | GBP  | 1,544.53              | 33,384.14                           | 7.92                                   | 4              | -NA-                           | -NA-                           | 17.78                         | 14.38                         | 24.21                      | 11.16                   | 11.16                      | 30.62                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global Industrial             | JPY  | 881.82                | 7,742,543.62                                  | 5.63                                             | 3.59                     | -NA-                           | -NA-                           | 19.03                         | 31.61                         | 21.27                      | 8.64                    | 8.64                       | 19.68                   | -NA-               | -NA-             |
| Global Residential            | JPY  | 2,380.47              | 15,482,360.82                                 | 11.26                                            | 3.01                     | -NA-                           | -NA-                           | 20.38                         | 25.40                         | 41.63                      | 11.46                   | 11.46                      | 37.42                   | -NA-               | -NA-             |
| Global Self Storage           | JPY  | 3,756.76              | 4,577,849.99                                  | 3.33                                             | 3.03                     | -NA-                           | -NA-                           | 31.87                         | 37.31                         | 34.33                      | 14.06                   | 14.06                      | 37.37                   | -NA-               | -NA-             |
| Global Retail                 | JPY  | 1,825.12              | 34,783,664.12                                 | 25.30                                            | 3.77                     | -NA-                           | -NA-                           | 21.07                         | 29.57                         | 28.32                      | 7.83                    | 7.83                       | 24.83                   | -NA-               | -NA-             |
| Global Office                 | JPY  | 1,958.93              | 16,426,696.40                                 | 11.95                                            | 3.02                     | -NA-                           | -NA-                           | 18.15                         | 27.14                         | 28.79                      | 9.00                    | 9.00                       | 21.79                   | -NA-               | -NA-             |
| Global Lodging/Resorts        | JPY  | 1,512.11              | 5,896,699.22                                  | 4.29                                             | 3.39                     | -NA-                           | -NA-                           | 25.90                         | 38.50                         | 47.73                      | 12.92                   | 12.92                      | 34.88                   | -NA-               | -NA-             |
| Global Industrial/Office      | JPY  | 1,329.53              | 1,979,221.07                                  | 1.44                                             | 4.8                      | -NA-                           | -NA-                           | 16.89                         | 27.77                         | 20.43                      | 9.94                    | 9.94                       | 22.92                   | -NA-               | -NA-             |
| Global Healthcare             | JPY  | 3,139.36              | 9,971,883.81                                  | 7.25                                             | 4.74                     | -NA-                           | -NA-                           | 20.89                         | 28.08                         | 27.60                      | 14.10                   | 14.10                      | 34.93                   | -NA-               | -NA-             |
| Global Diversified            | JPY  | 1,592.01              | 40,599,988.54                                 | 29.54                                            | 2.99                     | -NA-                           | -NA-                           | 12.95                         | 26.01                         | 17.06                      | 6.85                    | 6.85                       | 10.15                   | -NA-               | -NA-             |
| Asia Retail                   | JPY  | 1,816.41              | 7,442,605.57                                  | 18.24                                            | 3.55                     | -NA-                           | -NA-                           | 17.26                         | 28.70                         | 24.23                      | 6.76                    | 6.76                       | 24.72                   | -NA-               | -NA-             |
| Asia Residential              | JPY  | 3,539.43              | 665,819.13                                    | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 7.03                          | 30.71                         | 21.13                      | 1.90                    | 1.90                       | 18.91                   | -NA-               | -NA-             |
| Asia Office                   | JPY  | 2,064.50              | 5,044,708.29                                  | 12.36                                            | 3.06                     | -NA-                           | -NA-                           | 16.28                         | 28.06                         | 18.30                      | 5.65                    | 5.65                       | 12.69                   | -NA-               | -NA-             |
| Asia Industrial               | JPY  | 1,036.41              | 3,433,201.32                                  | 8.41                                             | 3.62                     | -NA-                           | -NA-                           | 20.65                         | 31.68                         | 15.83                      | 4.53                    | 4.53                       | 16.56                   | -NA-               | -NA-             |
| Asia Diversified              | JPY  | 1,614.35              | 24,217,669.90                                 | 59.35                                            | 2.42                     | -NA-                           | -NA-                           | 11.26                         | 25.48                         | 9.84                       | 6.83                    | 6.83                       | 4.12                    | -NA-               | -NA-             |
| Asia ex Australia Diversified | JPY  | 1,718.57              | 21,202,229.09                                 | 51.96                                            | 2.02                     | -NA-                           | -NA-                           | 10.61                         | 25.59                         | 8.32                       | 6.44                    | 6.44                       | 1.61                    | -NA-               | -NA-             |
| Asia ex Australia Industrial  | JPY  | 3,173.62              | 2,497,924.24                                  | 6.12                                             | 3.58                     | -NA-                           | -NA-                           | 20.00                         | 30.23                         | 14.02                      | 2.63                    | 2.63                       | 13.54                   | -NA-               | -NA-             |
| Asia ex Australia Office      | JPY  | 2,036.27              | 4,692,905.11                                  | 11.50                                            | 2.82                     | -NA-                           | -NA-                           | 15.66                         | 28.38                         | 17.72                      | 5.46                    | 5.46                       | 12.38                   | -NA-               | -NA-             |
| Asia ex Australia Residential | JPY  | 3,513.32              | 665,819.13                                    | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 7.03                          | 30.71                         | 21.13                      | 1.90                    | 1.90                       | 18.91                   | -NA-               | -NA-             |
| Asia ex Australia Retail      | JPY  | 2,433.01              | 3,041,935.33                                  | 7.45                                             | 3.84                     | -NA-                           | -NA-                           | 20.39                         | 30.07                         | 21.75                      | 2.90                    | 2.90                       | 16.20                   | -NA-               | -NA-             |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |  |
|----------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|--|
| Index Description    | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |  |
| Europe Self Storage  | JPY  | 2,151.60              | 203,153.45                                    | 0.99                                             | 2.97                     | -NA-                           | -NA-                           | 13.11                         | 48.40                         | 46.03                      | 2.82                    | 2.82                       | 25.39                   | -NA-               | -NA-             |  |
| Europe Retail        | JPY  | 1,495.82              | 6,543,573.39                                  | 31.74                                            | 4.04                     | -NA-                           | -NA-                           | 12.07                         | 27.77                         | 21.07                      | 3.42                    | 3.42                       | 14.60                   | -NA-               | -NA-             |  |
| Europe Residential   | JPY  | 893.27                | 2,215,103.53                                  | 10.74                                            | 1.82                     | -NA-                           | -NA-                           | 16.31                         | 33.88                         | 31.07                      | 3.99                    | 3.99                       | 23.26                   | -NA-               | -NA-             |  |
| Europe Office        | JPY  | 1,943.42              | 2,037,970.59                                  | 9.88                                             | 2.63                     | -NA-                           | -NA-                           | 16.19                         | 23.28                         | 26.95                      | 5.01                    | 5.01                       | 15.83                   | -NA-               | -NA-             |  |
| Europe Industrial    | JPY  | 669.49                | 726,113.59                                    | 3.52                                             | 4.27                     | -NA-                           | -NA-                           | 12.51                         | 35.87                         | 32.08                      | 5.00                    | 5.00                       | 17.72                   | -NA-               | -NA-             |  |
| Europe Healthcare    | JPY  | 1,247.93              | 119,537.45                                    | 0.58                                             | 6.17                     | -NA-                           | -NA-                           | 13.65                         | 21.84                         | 28.84                      | 3.91                    | 3.91                       | 8.01                    | -NA-               | -NA-             |  |
| Europe Diversified   | JPY  | 1,509.04              | 8,773,000.73                                  | 42.55                                            | 3.4                      | -NA-                           | -NA-                           | 14.42                         | 28.33                         | 25.55                      | 4.24                    | 4.24                       | 13.92                   | -NA-               | -NA-             |  |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |  |
| Eurozone Retail      | JPY  | 2,134.50              | 4,628,818.61                                  | 22.45                                            | 4.52                     | -NA-                           | -NA-                           | 9.43                          | 25.41                         | 18.62                      | 2.00                    | 2.00                       | 11.69                   | -NA-               | -NA-             |  |
| Eurozone Residential | JPY  | 910.97                | 2,075,850.31                                  | 10.07                                            | 1.86                     | -NA-                           | -NA-                           | 17.71                         | 31.44                         | 32.12                      | 4.07                    | 4.07                       | 25.66                   | -NA-               | -NA-             |  |
| Eurozone Office      | JPY  | 1,317.56              | 541,183.55                                    | 2.62                                             | 3.33                     | -NA-                           | -NA-                           | 3.32                          | 15.45                         | 18.38                      | 2.74                    | 2.74                       | 10.67                   | -NA-               | -NA-             |  |
| Eurozone Industrial  | JPY  | 1,500.89              | 90,027.05                                     | 0.44                                             | 5.71                     | -NA-                           | -NA-                           | 18.91                         | 33.27                         | 16.53                      | 1.13                    | 1.13                       | 11.37                   | -NA-               | -NA-             |  |
| Eurozone Diversified | JPY  | 1,602.66              | 2,325,237.90                                  | 11.28                                            | 4.34                     | -NA-                           | -NA-                           | 9.94                          | 22.16                         | 15.07                      | 1.52                    | 1.52                       | 7.19                    | -NA-               | -NA-             |  |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |  |
| UK Self Storage      | JPY  | 2,151.60              | 203,153.45                                    | 0.99                                             | 2.97                     | -NA-                           | -NA-                           | 13.11                         | 48.40                         | 46.03                      | 2.82                    | 2.82                       | 25.39                   | -NA-               | -NA-             |  |
| UK Retail            | JPY  | 961.01                | 1,914,754.79                                  | 9.29                                             | 2.86                     | -NA-                           | -NA-                           | 16.34                         | 31.48                         | 27.61                      | 7.06                    | 7.06                       | 22.64                   | -NA-               | -NA-             |  |
| UK Residential       | JPY  | 740.07                | 139,253.22                                    | 0.68                                             | 1.1                      | -NA-                           | -NA-                           | 8.39                          | 49.53                         | 11.69                      | 2.76                    | 2.76                       | -4.18                   | -NA-               | -NA-             |  |
| UK Industrial        | JPY  | 535.97                | 636,086.54                                    | 3.09                                             | 4.06                     | -NA-                           | -NA-                           | 10.82                         | 36.30                         | 34.61                      | 5.57                    | 5.57                       | 18.70                   | -NA-               | -NA-             |  |
| UK Healthcare        | JPY  | 1,247.93              | 119,537.45                                    | 0.58                                             | 6.17                     | -NA-                           | -NA-                           | 13.65                         | 21.84                         | 28.84                      | 3.91                    | 3.91                       | 8.01                    | -NA-               | -NA-             |  |
| UK Diversified       | JPY  | 1,143.52              | 4,691,617.68                                  | 22.75                                            | 2.97                     | -NA-                           | -NA-                           | 17.99                         | 34.84                         | 33.41                      | 5.71                    | 5.71                       | 19.20                   | -NA-               | -NA-             |  |
| UK Office            | JPY  | 1,981.34              | 616,474.96                                    | 2.99                                             | 1.34                     | -NA-                           | -NA-                           | 27.76                         | 40.40                         | 38.45                      | 8.66                    | 8.66                       | 21.95                   | -NA-               | -NA-             |  |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Gross Total Return              |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description               | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America Self Storage      | JPY  | 3,901.20              | 4,374,696.54                                  | 5.78                                             | 3.04                     | -NA-                           | -NA-                           | 33.09                         | 36.88                         | 33.86                      | 14.64                   | 14.64                      | 37.99                   | -NA-               | -NA-             |
| North America Retail            | JPY  | 1,877.91              | 20,797,485.16                                 | 27.50                                            | 3.76                     | -NA-                           | -NA-                           | 26.08                         | 29.76                         | 32.86                      | 9.69                    | 9.69                       | 28.70                   | -NA-               | -NA-             |
| North America Residential       | JPY  | 2,610.11              | 12,601,438.16                                 | 16.66                                            | 3.19                     | -NA-                           | -NA-                           | 26.48                         | 24.78                         | 44.96                      | 13.45                   | 13.45                      | 41.13                   | -NA-               | -NA-             |
| North America Office            | JPY  | 1,789.94              | 9,344,017.53                                  | 12.35                                            | 3.08                     | -NA-                           | -NA-                           | 20.60                         | 27.87                         | 36.14                      | 11.81                   | 11.81                      | 29.68                   | -NA-               | -NA-             |
| North America Lodging/Resorts   | JPY  | 1,541.77              | 5,622,010.84                                  | 7.43                                             | 3.36                     | -NA-                           | -NA-                           | 26.00                         | 38.75                         | 47.73                      | 13.43                   | 13.43                      | 34.71                   | -NA-               | -NA-             |
| North America Industrial        | JPY  | 949.42                | 3,583,228.71                                  | 4.74                                             | 3.43                     | -NA-                           | -NA-                           | 21.69                         | 31.73                         | 24.79                      | 13.76                   | 13.76                      | 23.39                   | -NA-               | -NA-             |
| North America Industrial/Office | JPY  | 1,329.53              | 1,979,221.07                                  | 2.62                                             | 4.8                      | -NA-                           | -NA-                           | 16.89                         | 27.77                         | 20.43                      | 9.94                    | 9.94                       | 22.92                   | -NA-               | -NA-             |
| North America Healthcare        | JPY  | 3,204.47              | 9,852,346.36                                  | 13.03                                            | 4.72                     | -NA-                           | -NA-                           | 20.93                         | 28.10                         | 27.60                      | 14.24                   | 14.24                      | 35.35                   | -NA-               | -NA-             |
| North America Diversified       | JPY  | 1,842.82              | 7,478,114.93                                  | 9.89                                             | 4.37                     | -NA-                           | -NA-                           | 21.59                         | 25.63                         | 35.94                      | 10.37                   | 10.37                      | 29.13                   | -NA-               | -NA-             |
| United States Specialty         | JPY  | -                     | -                                             | 0.00                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-             |
| United States Self Storage      | JPY  | 3,901.20              | 4,374,696.54                                  | 5.78                                             | 3.04                     | -NA-                           | -NA-                           | 33.09                         | 36.88                         | 33.86                      | 14.64                   | 14.64                      | 37.99                   | -NA-               | -NA-             |
| United States Retail            | JPY  | 1,826.59              | 19,458,599.90                                 | 25.73                                            | 3.65                     | -NA-                           | -NA-                           | 26.89                         | 31.10                         | 34.21                      | 9.95                    | 9.95                       | 30.13                   | -NA-               | -NA-             |
| United States Residential       | JPY  | 2,547.50              | 11,895,717.48                                 | 15.73                                            | 3.13                     | -NA-                           | -NA-                           | 26.89                         | 24.82                         | 46.25                      | 13.90                   | 13.90                      | 42.63                   | -NA-               | -NA-             |
| United States Office            | JPY  | 1,809.45              | 8,784,896.11                                  | 11.62                                            | 2.89                     | -NA-                           | -NA-                           | 20.08                         | 28.35                         | 37.64                      | 12.28                   | 12.28                      | 31.61                   | -NA-               | -NA-             |
| United States Lodging/Resorts   | JPY  | 1,504.85              | 5,583,246.09                                  | 7.38                                             | 3.32                     | -NA-                           | -NA-                           | 26.12                         | 38.87                         | 47.72                      | 13.54                   | 13.54                      | 34.84                   | -NA-               | -NA-             |
| United States Industrial        | JPY  | 967.10                | 3,305,462.12                                  | 4.37                                             | 3.23                     | -NA-                           | -NA-                           | 22.17                         | 32.59                         | 25.00                      | 14.32                   | 14.32                      | 24.73                   | -NA-               | -NA-             |
| United States Industrial/Office | JPY  | 1,357.62              | 1,893,287.09                                  | 2.50                                             | 4.62                     | -NA-                           | -NA-                           | 17.38                         | 28.66                         | 20.62                      | 10.30                   | 10.30                      | 23.19                   | -NA-               | -NA-             |
| United States Healthcare        | JPY  | 3,386.69              | 9,584,105.34                                  | 12.67                                            | 4.72                     | -NA-                           | -NA-                           | 20.92                         | 28.12                         | 27.72                      | 14.52                   | 14.52                      | 35.78                   | -NA-               | -NA-             |
| United States Diversified       | JPY  | 1,679.32              | 5,987,484.26                                  | 7.92                                             | 4                        | -NA-                           | -NA-                           | 22.20                         | 28.71                         | 41.33                      | 12.11                   | 12.11                      | 34.58                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Gross Total Return            |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global Industrial             | AUD  | 599.37                | 78,572.36                                     | 8.03                                             | 3.59                     | -NA-                           | -NA-                           | 14.68                         | 24.16                         | 14.33                      | 5.83                    | 5.83                       | 14.21                   | -NA-               | -NA-             |
| Global Residential            | AUD  | 1,618.00              | 157,117.05                                    | 16.05                                            | 3.01                     | -NA-                           | -NA-                           | 15.98                         | 18.30                         | 33.54                      | 8.57                    | 8.57                       | 31.13                   | -NA-               | -NA-             |
| Global Self Storage           | AUD  | 2,553.46              | 46,456.63                                     | 4.75                                             | 3.03                     | -NA-                           | -NA-                           | 27.05                         | 29.53                         | 26.65                      | 11.10                   | 11.10                      | 31.09                   | -NA-               | -NA-             |
| Global Retail                 | AUD  | 1,240.53              | 352,989.24                                    | 36.07                                            | 3.77                     | -NA-                           | -NA-                           | 16.65                         | 22.23                         | 20.99                      | 5.04                    | 5.04                       | 19.12                   | -NA-               | -NA-             |
| Global Office                 | AUD  | 1,331.48              | 166,700.30                                    | 17.03                                            | 3.02                     | -NA-                           | -NA-                           | 13.83                         | 19.94                         | 21.43                      | 6.17                    | 6.17                       | 16.22                   | -NA-               | -NA-             |
| Global Lodging/Resorts        | AUD  | 1,027.77              | 59,840.49                                     | 6.11                                             | 3.39                     | -NA-                           | -NA-                           | 21.30                         | 30.65                         | 39.28                      | 10.00                   | 10.00                      | 28.71                   | -NA-               | -NA-             |
| Global Industrial/Office      | AUD  | 903.68                | 20,085.40                                     | 2.05                                             | 4.8                      | -NA-                           | -NA-                           | 12.62                         | 20.53                         | 13.54                      | 7.09                    | 7.09                       | 17.29                   | -NA-               | -NA-             |
| Global Healthcare             | AUD  | 2,133.81              | 101,196.00                                    | 10.34                                            | 4.74                     | -NA-                           | -NA-                           | 16.47                         | 20.83                         | 20.31                      | 11.15                   | 11.15                      | 28.75                   | -NA-               | -NA-             |
| Global Diversified            | AUD  | 1,082.09              | 412,014.08                                    | 42.10                                            | 2.99                     | -NA-                           | -NA-                           | 8.82                          | 18.88                         | 10.37                      | 4.08                    | 4.08                       | 5.11                    | -NA-               | -NA-             |
| Asia Retail                   | AUD  | 1,234.61              | 75,528.55                                     | 18.24                                            | 3.55                     | -NA-                           | -NA-                           | 12.97                         | 21.41                         | 17.13                      | 4.00                    | 4.00                       | 19.02                   | -NA-               | -NA-             |
| Asia Residential              | AUD  | 2,405.74              | 6,756.82                                      | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 3.12                          | 23.31                         | 14.21                      | -0.73                   | -0.73                      | 13.47                   | -NA-               | -NA-             |
| Asia Office                   | AUD  | 1,403.23              | 51,194.37                                     | 12.36                                            | 3.06                     | -NA-                           | -NA-                           | 12.03                         | 20.81                         | 11.53                      | 2.92                    | 2.92                       | 7.54                    | -NA-               | -NA-             |
| Asia Industrial               | AUD  | 704.44                | 34,840.58                                     | 8.41                                             | 3.62                     | -NA-                           | -NA-                           | 16.24                         | 24.22                         | 9.21                       | 1.83                    | 1.83                       | 11.23                   | -NA-               | -NA-             |
| Asia Diversified              | AUD  | 1,097.27              | 245,764.13                                    | 59.35                                            | 2.42                     | -NA-                           | -NA-                           | 7.19                          | 18.37                         | 3.56                       | 4.07                    | 4.07                       | -0.65                   | -NA-               | -NA-             |
| Asia ex Australia Diversified | AUD  | 1,168.11              | 215,163.04                                    | 51.96                                            | 2.02                     | -NA-                           | -NA-                           | 6.56                          | 18.48                         | 2.12                       | 3.69                    | 3.69                       | -3.04                   | -NA-               | -NA-             |
| Asia ex Australia Industrial  | AUD  | 2,157.10              | 25,349.27                                     | 6.12                                             | 3.58                     | -NA-                           | -NA-                           | 15.62                         | 22.85                         | 7.50                       | -0.02                   | -0.02                      | 8.34                    | -NA-               | -NA-             |
| Asia ex Australia Office      | AUD  | 1,384.04              | 47,624.22                                     | 11.50                                            | 2.82                     | -NA-                           | -NA-                           | 11.43                         | 21.11                         | 10.99                      | 2.73                    | 2.73                       | 7.24                    | -NA-               | -NA-             |
| Asia ex Australia Residential | AUD  | 2,387.99              | 6,756.82                                      | 1.63                                             | 3.62                     | -NA-                           | -NA-                           | 3.12                          | 23.31                         | 14.21                      | -0.73                   | -0.73                      | 13.47                   | -NA-               | -NA-             |
| Asia ex Australia Retail      | AUD  | 1,653.71              | 30,869.96                                     | 7.45                                             | 3.84                     | -NA-                           | -NA-                           | 15.99                         | 22.70                         | 14.78                      | 0.23                    | 0.23                       | 10.88                   | -NA-               | -NA-             |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Gross Total Return   |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description    | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Europe Self Storage  | AUD  | 1,462.44              | 2,061.63                                      | 1.40                                             | 2.97                     | -NA-                           | -NA-                           | 8.98                          | 40.00                         | 37.68                      | 0.16                    | 0.16                       | 19.66                   | -NA-               | -NA-             |
| Europe Retail        | AUD  | 1,016.70              | 66,405.05                                     | 45.24                                            | 4.04                     | -NA-                           | -NA-                           | 7.97                          | 20.53                         | 14.15                      | 0.74                    | 0.74                       | 9.36                    | -NA-               | -NA-             |
| Europe Residential   | AUD  | 607.15                | 22,479.16                                     | 15.31                                            | 1.82                     | -NA-                           | -NA-                           | 12.06                         | 26.30                         | 23.57                      | 1.30                    | 1.30                       | 17.63                   | -NA-               | -NA-             |
| Europe Office        | AUD  | 1,320.94              | 20,681.60                                     | 14.09                                            | 2.63                     | -NA-                           | -NA-                           | 11.94                         | 16.30                         | 19.69                      | 2.29                    | 2.29                       | 10.53                   | -NA-               | -NA-             |
| Europe Industrial    | AUD  | 455.05                | 7,368.70                                      | 5.02                                             | 4.27                     | -NA-                           | -NA-                           | 8.39                          | 28.18                         | 24.53                      | 2.28                    | 2.28                       | 12.34                   | -NA-               | -NA-             |
| Europe Healthcare    | AUD  | 848.21                | 1,213.08                                      | 0.83                                             | 6.17                     | -NA-                           | -NA-                           | 9.49                          | 14.94                         | 21.47                      | 1.22                    | 1.22                       | 3.06                    | -NA-               | -NA-             |
| Europe Diversified   | AUD  | 1,025.69              | 89,029.58                                     | 60.65                                            | 3.4                      | -NA-                           | -NA-                           | 10.24                         | 21.06                         | 18.37                      | 1.54                    | 1.54                       | 8.71                    | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Eurozone Retail      | AUD  | 1,450.81              | 46,973.87                                     | 32.00                                            | 4.52                     | -NA-                           | -NA-                           | 5.42                          | 18.31                         | 11.84                      | -0.64                   | -0.64                      | 6.58                    | -NA-               | -NA-             |
| Eurozone Residential | AUD  | 619.18                | 21,066.00                                     | 14.35                                            | 1.86                     | -NA-                           | -NA-                           | 13.40                         | 23.99                         | 24.56                      | 1.38                    | 1.38                       | 19.91                   | -NA-               | -NA-             |
| Eurozone Office      | AUD  | 895.54                | 5,492.00                                      | 3.74                                             | 3.33                     | -NA-                           | -NA-                           | -0.46                         | 8.91                          | 11.61                      | 0.08                    | 0.08                       | 5.60                    | -NA-               | -NA-             |
| Eurozone Industrial  | AUD  | 1,020.15              | 913.61                                        | 0.62                                             | 5.71                     | -NA-                           | -NA-                           | 14.57                         | 25.73                         | 9.86                       | -1.49                   | -1.49                      | 6.27                    | -NA-               | -NA-             |
| Eurozone Diversified | AUD  | 1,089.32              | 23,596.82                                     | 16.07                                            | 4.34                     | -NA-                           | -NA-                           | 5.92                          | 15.24                         | 8.49                       | -1.11                   | -1.11                      | 2.29                    | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| UK Self Storage      | AUD  | 1,462.44              | 2,061.63                                      | 1.40                                             | 2.97                     | -NA-                           | -NA-                           | 8.98                          | 40.00                         | 37.68                      | 0.16                    | 0.16                       | 19.66                   | -NA-               | -NA-             |
| UK Retail            | AUD  | 653.20                | 19,431.19                                     | 13.24                                            | 2.86                     | -NA-                           | -NA-                           | 12.08                         | 24.03                         | 20.31                      | 4.29                    | 4.29                       | 17.02                   | -NA-               | -NA-             |
| UK Residential       | AUD  | 503.02                | 1,413.16                                      | 0.96                                             | 1.1                      | -NA-                           | -NA-                           | 4.43                          | 41.06                         | 5.30                       | 0.10                    | 0.10                       | -8.57                   | -NA-               | -NA-             |
| UK Industrial        | AUD  | 364.30                | 6,455.09                                      | 4.40                                             | 4.06                     | -NA-                           | -NA-                           | 6.77                          | 28.58                         | 26.91                      | 2.84                    | 2.84                       | 13.27                   | -NA-               | -NA-             |
| UK Healthcare        | AUD  | 848.21                | 1,213.08                                      | 0.83                                             | 6.17                     | -NA-                           | -NA-                           | 9.49                          | 14.94                         | 21.47                      | 1.22                    | 1.22                       | 3.06                    | -NA-               | -NA-             |
| UK Diversified       | AUD  | 777.24                | 47,611.16                                     | 32.43                                            | 2.97                     | -NA-                           | -NA-                           | 13.68                         | 27.20                         | 25.78                      | 2.97                    | 2.97                       | 13.75                   | -NA-               | -NA-             |
| UK Office            | AUD  | 1,346.71              | 6,256.07                                      | 4.26                                             | 1.34                     | -NA-                           | -NA-                           | 23.09                         | 32.45                         | 30.53                      | 5.85                    | 5.85                       | 16.37                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Gross Total Return              |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description               | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America Self Storage      | AUD  | 2,651.63              | 44,395.00                                     | 8.24                                             | 3.04                     | -NA-                           | -NA-                           | 28.22                         | 29.12                         | 26.21                      | 11.67                   | 11.67                      | 31.68                   | -NA-               | -NA-             |
| North America Retail            | AUD  | 1,276.41              | 211,055.64                                    | 39.19                                            | 3.76                     | -NA-                           | -NA-                           | 21.47                         | 22.41                         | 25.27                      | 6.85                    | 6.85                       | 22.81                   | -NA-               | -NA-             |
| North America Residential       | AUD  | 1,774.08              | 127,881.07                                    | 23.75                                            | 3.19                     | -NA-                           | -NA-                           | 21.85                         | 17.71                         | 36.67                      | 10.51                   | 10.51                      | 34.68                   | -NA-               | -NA-             |
| North America Office            | AUD  | 1,216.61              | 94,824.33                                     | 17.61                                            | 3.08                     | -NA-                           | -NA-                           | 16.19                         | 20.63                         | 28.35                      | 8.91                    | 8.91                       | 23.75                   | -NA-               | -NA-             |
| North America Lodging/Resorts   | AUD  | 1,047.94              | 57,052.91                                     | 10.60                                            | 3.36                     | -NA-                           | -NA-                           | 21.39                         | 30.89                         | 39.28                      | 10.49                   | 10.49                      | 28.54                   | -NA-               | -NA-             |
| North America Industrial        | AUD  | 645.32                | 36,363.08                                     | 6.75                                             | 3.43                     | -NA-                           | -NA-                           | 17.24                         | 24.27                         | 17.65                      | 10.81                   | 10.81                      | 17.75                   | -NA-               | -NA-             |
| North America Industrial/Office | AUD  | 903.68                | 20,085.40                                     | 3.73                                             | 4.8                      | -NA-                           | -NA-                           | 12.62                         | 20.53                         | 13.54                      | 7.09                    | 7.09                       | 17.29                   | -NA-               | -NA-             |
| North America Healthcare        | AUD  | 2,178.07              | 99,982.92                                     | 18.57                                            | 4.72                     | -NA-                           | -NA-                           | 16.51                         | 20.84                         | 20.31                      | 11.28                   | 11.28                      | 29.15                   | -NA-               | -NA-             |
| North America Diversified       | AUD  | 1,252.56              | 75,888.90                                     | 14.09                                            | 4.37                     | -NA-                           | -NA-                           | 17.14                         | 18.52                         | 28.16                      | 7.51                    | 7.51                       | 23.23                   | -NA-               | -NA-             |
| United States Self Storage      | AUD  | 2,651.63              | 44,395.00                                     | 8.24                                             | 3.04                     | -NA-                           | -NA-                           | 28.22                         | 29.12                         | 26.21                      | 11.67                   | 11.67                      | 31.68                   | -NA-               | -NA-             |
| United States Retail            | AUD  | 1,241.52              | 197,468.46                                    | 36.67                                            | 3.65                     | -NA-                           | -NA-                           | 22.25                         | 23.68                         | 26.53                      | 7.11                    | 7.11                       | 24.18                   | -NA-               | -NA-             |
| United States Residential       | AUD  | 1,731.53              | 120,719.32                                    | 22.42                                            | 3.13                     | -NA-                           | -NA-                           | 22.25                         | 17.75                         | 37.88                      | 10.95                   | 10.95                      | 36.11                   | -NA-               | -NA-             |
| United States Office            | AUD  | 1,229.88              | 89,150.29                                     | 16.56                                            | 2.89                     | -NA-                           | -NA-                           | 15.69                         | 21.08                         | 29.77                      | 9.38                    | 9.38                       | 25.59                   | -NA-               | -NA-             |
| United States Lodging/Resorts   | AUD  | 1,022.84              | 56,659.52                                     | 10.52                                            | 3.32                     | -NA-                           | -NA-                           | 21.51                         | 31.00                         | 39.27                      | 10.60                   | 10.60                      | 28.67                   | -NA-               | -NA-             |
| United States Industrial        | AUD  | 657.33                | 33,544.27                                     | 6.23                                             | 3.23                     | -NA-                           | -NA-                           | 17.70                         | 25.09                         | 17.85                      | 11.36                   | 11.36                      | 19.03                   | -NA-               | -NA-             |
| United States Industrial/Office | AUD  | 922.77                | 19,213.33                                     | 3.57                                             | 4.62                     | -NA-                           | -NA-                           | 13.09                         | 21.37                         | 13.72                      | 7.44                    | 7.44                       | 17.56                   | -NA-               | -NA-             |
| United States Healthcare        | AUD  | 2,301.92              | 97,260.77                                     | 18.06                                            | 4.72                     | -NA-                           | -NA-                           | 16.50                         | 20.87                         | 20.41                      | 11.55                   | 11.55                      | 29.57                   | -NA-               | -NA-             |
| United States Diversified       | AUD  | 1,141.43              | 60,761.79                                     | 11.28                                            | 4                        | -NA-                           | -NA-                           | 17.73                         | 21.42                         | 33.25                      | 9.20                    | 9.20                       | 28.42                   | -NA-               | -NA-             |

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

Version: October 2014

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                  |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description             | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Global Self Storage           | EUR  | 2,428.98              | 32,592.69                                     | 3.33                                             | 0.00                     | -NA-                           | -NA-                           | 26.44                         | 22.08                         | 23.31                      | 12.46                   | 12.46                      | 38.10                   | -NA-               | -NA-             |
| Global Retail                 | EUR  | 1,050.53              | 247,647.49                                    | 25.30                                            | 0.00                     | -NA-                           | -NA-                           | 14.86                         | 14.21                         | 16.82                      | 6.17                    | 6.17                       | 24.28                   | -NA-               | -NA-             |
| Global Residential            | EUR  | 1,493.87              | 110,228.98                                    | 11.26                                            | 0.00                     | -NA-                           | -NA-                           | 15.37                         | 11.42                         | 29.94                      | 9.78                    | 9.78                       | 37.87                   | -NA-               | -NA-             |
| Global Office                 | EUR  | 1,189.95              | 116,952.32                                    | 11.95                                            | 0.00                     | -NA-                           | -NA-                           | 12.78                         | 12.66                         | 18.33                      | 7.39                    | 7.39                       | 22.26                   | -NA-               | -NA-             |
| Global Lodging/Resorts        | EUR  | 954.59                | 41,982.43                                     | 4.29                                             | 0.00                     | -NA-                           | -NA-                           | 21.34                         | 23.22                         | 35.67                      | 11.23                   | 11.23                      | 35.30                   | -NA-               | -NA-             |
| Global Industrial/Office      | EUR  | 692.43                | 14,091.36                                     | 1.44                                             | 0.00                     | -NA-                           | -NA-                           | 9.94                          | 11.67                         | 8.82                       | 8.25                    | 8.25                       | 21.96                   | -NA-               | -NA-             |
| Global Industrial             | EUR  | 497.97                | 55,124.20                                     | 5.63                                             | 0.00                     | -NA-                           | -NA-                           | 13.04                         | 16.16                         | 10.93                      | 6.83                    | 6.83                       | 19.74                   | -NA-               | -NA-             |
| Global Healthcare             | EUR  | 1,628.53              | 70,996.32                                     | 7.25                                             | 0.00                     | -NA-                           | -NA-                           | 13.49                         | 11.81                         | 15.24                      | 12.35                   | 12.35                      | 33.40                   | -NA-               | -NA-             |
| Global Diversified            | EUR  | 1,021.93              | 289,057.68                                    | 29.54                                            | 0.00                     | -NA-                           | -NA-                           | 8.10                          | 11.85                         | 7.69                       | 5.27                    | 5.27                       | 10.79                   | -NA-               | -NA-             |
| Asia Retail                   | EUR  | 966.28                | 52,988.74                                     | 18.12                                            | 0.00                     | -NA-                           | -NA-                           | 10.24                         | 12.45                         | 12.23                      | 5.24                    | 5.24                       | 23.43                   | -NA-               | -NA-             |
| Asia Residential              | EUR  | 2,438.40              | 4,740.40                                      | 1.62                                             | 0.00                     | -NA-                           | -NA-                           | 2.61                          | 15.42                         | 10.55                      | 0.53                    | 0.53                       | 17.84                   | -NA-               | -NA-             |
| Asia Office                   | EUR  | 1,235.95              | 35,916.55                                     | 12.28                                            | 0.00                     | -NA-                           | -NA-                           | 10.60                         | 13.29                         | 8.62                       | 4.08                    | 4.08                       | 13.11                   | -NA-               | -NA-             |
| Asia Industrial               | EUR  | 524.93                | 24,443.19                                     | 8.36                                             | 0.00                     | -NA-                           | -NA-                           | 14.15                         | 15.91                         | 5.89                       | 2.60                    | 2.60                       | 16.63                   | -NA-               | -NA-             |
| Asia Diversified              | EUR  | 1,095.25              | 172,421.32                                    | 58.95                                            | 0.00                     | -NA-                           | -NA-                           | 7.17                          | 12.11                         | 1.68                       | 5.28                    | 5.28                       | 5.37                    | -NA-               | -NA-             |
| Asia ex Australia Diversified | EUR  | 1,228.91              | 150,952.44                                    | 51.96                                            | 0.00                     | -NA-                           | -NA-                           | 7.05                          | 12.73                         | 0.72                       | 4.87                    | 4.87                       | 3.00                    | -NA-               | -NA-             |
| Asia ex Australia Industrial  | EUR  | 1,652.81              | 17,784.34                                     | 6.12                                             | 0.00                     | -NA-                           | -NA-                           | 13.62                         | 14.90                         | 4.39                       | 0.55                    | 0.55                       | 13.21                   | -NA-               | -NA-             |
| Asia ex Australia Office      | EUR  | 1,271.29              | 33,411.84                                     | 11.50                                            | 0.00                     | -NA-                           | -NA-                           | 10.34                         | 13.90                         | 8.42                       | 3.88                    | 3.88                       | 12.92                   | -NA-               | -NA-             |
| Asia ex Australia Residential | EUR  | 2,422.15              | 4,740.40                                      | 1.63                                             | 0.00                     | -NA-                           | -NA-                           | 2.61                          | 15.42                         | 10.55                      | 0.53                    | 0.53                       | 17.84                   | -NA-               | -NA-             |
| Asia ex Australia Retail      | EUR  | 1,478.89              | 21,657.51                                     | 7.45                                             | 0.00                     | -NA-                           | -NA-                           | 14.54                         | 14.82                         | 11.16                      | 1.31                    | 1.31                       | 16.36                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Price Return         |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description    | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Europe Self Storage  | EUR  | 1,508.82              | 1,446.38                                      | 0.99                                             | 0.00                     | -NA-                           | -NA-                           | 8.61                          | 31.50                         | 34.32                      | 1.44                    | 1.44                       | 26.64                   | -NA-               | -NA-             |
| Europe Retail        | EUR  | 886.37                | 46,587.95                                     | 31.74                                            | 0.00                     | -NA-                           | -NA-                           | 6.08                          | 12.24                         | 10.21                      | 1.87                    | 1.87                       | 13.47                   | -NA-               | -NA-             |
| Europe Residential   | EUR  | 630.97                | 15,770.76                                     | 10.74                                            | 0.00                     | -NA-                           | -NA-                           | 12.69                         | 20.80                         | 22.23                      | 2.35                    | 2.35                       | 24.92                   | -NA-               | -NA-             |
| Europe Office        | EUR  | 1,201.93              | 14,509.64                                     | 9.88                                             | 0.00                     | -NA-                           | -NA-                           | 11.04                         | 9.10                          | 16.78                      | 3.60                    | 3.60                       | 16.07                   | -NA-               | -NA-             |
| Europe Industrial    | EUR  | 378.87                | 5,169.67                                      | 3.52                                             | 0.00                     | -NA-                           | -NA-                           | 6.01                          | 18.16                         | 19.83                      | 3.21                    | 3.21                       | 15.97                   | -NA-               | -NA-             |
| Europe Healthcare    | EUR  | 678.27                | 851.06                                        | 0.58                                             | 0.00                     | -NA-                           | -NA-                           | 6.14                          | 5.44                          | 14.93                      | 2.52                    | 2.52                       | 5.45                    | -NA-               | -NA-             |
| Europe Diversified   | EUR  | 880.66                | 62,460.69                                     | 42.55                                            | 0.00                     | -NA-                           | -NA-                           | 8.16                          | 12.66                         | 15.04                      | 2.63                    | 2.63                       | 13.67                   | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Eurozone Retail      | EUR  | 1,188.18              | 32,955.57                                     | 22.45                                            | 0.00                     | -NA-                           | -NA-                           | 2.85                          | 9.34                          | 7.47                       | 0.58                    | 0.58                       | 10.14                   | -NA-               | -NA-             |
| Eurozone Residential | EUR  | 641.03                | 14,779.33                                     | 10.07                                            | 0.00                     | -NA-                           | -NA-                           | 13.92                         | 18.59                         | 23.16                      | 2.42                    | 2.42                       | 27.18                   | -NA-               | -NA-             |
| Eurozone Office      | EUR  | 708.68                | 3,853.04                                      | 2.62                                             | 0.00                     | -NA-                           | -NA-                           | -2.87                         | 0.55                          | 8.01                       | 1.36                    | 1.36                       | 11.40                   | -NA-               | -NA-             |
| Eurozone Industrial  | EUR  | 774.06                | 640.96                                        | 0.44                                             | 0.00                     | -NA-                           | -NA-                           | 12.38                         | 14.61                         | 4.21                       | -0.23                   | -0.23                      | 8.14                    | -NA-               | -NA-             |
| Eurozone Diversified | EUR  | 895.95                | 16,554.88                                     | 11.28                                            | 0.00                     | -NA-                           | -NA-                           | 2.98                          | 5.90                          | 4.16                       | 0.05                    | 0.05                       | 5.36                    | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| UK Self Storage      | EUR  | 1,508.82              | 1,446.38                                      | 0.99                                             | 0.00                     | -NA-                           | -NA-                           | 8.61                          | 31.50                         | 34.32                      | 1.44                    | 1.44                       | 26.64                   | -NA-               | -NA-             |
| UK Retail            | EUR  | 628.61                | 13,632.38                                     | 9.29                                             | 0.00                     | -NA-                           | -NA-                           | 11.48                         | 17.06                         | 17.80                      | 5.16                    | 5.16                       | 22.92                   | -NA-               | -NA-             |
| UK Residential       | EUR  | 551.64                | 991.43                                        | 0.68                                             | 0.00                     | -NA-                           | -NA-                           | 5.70                          | 35.27                         | 5.00                       | 1.38                    | 1.38                       | -1.48                   | -NA-               | -NA-             |
| UK Industrial        | EUR  | 306.04                | 4,528.71                                      | 3.09                                             | 0.00                     | -NA-                           | -NA-                           | 4.23                          | 18.74                         | 22.37                      | 3.71                    | 3.71                       | 17.17                   | -NA-               | -NA-             |
| UK Healthcare        | EUR  | 678.27                | 851.06                                        | 0.58                                             | 0.00                     | -NA-                           | -NA-                           | 6.14                          | 5.44                          | 14.93                      | 2.52                    | 2.52                       | 5.45                    | -NA-               | -NA-             |
| UK Diversified       | EUR  | 684.78                | 33,402.67                                     | 22.75                                            | 0.00                     | -NA-                           | -NA-                           | 12.17                         | 19.12                         | 22.61                      | 3.96                    | 3.96                       | 19.61                   | -NA-               | -NA-             |
| UK Office            | EUR  | 1,423.30              | 4,389.09                                      | 2.99                                             | 0.00                     | -NA-                           | -NA-                           | 24.12                         | 26.72                         | 29.56                      | 7.21                    | 7.21                       | 24.22                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Index Description               | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
|                                 |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America Self Storage      | EUR  | 2,512.02              | 31,146.31                                     | 5.78                                             | 0.00                     | -NA-                           | -NA-                           | 27.60                         | 21.71                         | 22.86                      | 13.03                   | 13.03                      | 38.70                   | -NA-               | -NA-             |
| North America Retail            | EUR  | 1,111.33              | 148,070.80                                    | 27.50                                            | 0.00                     | -NA-                           | -NA-                           | 20.20                         | 14.85                         | 21.31                      | 7.93                    | 7.93                       | 28.68                   | -NA-               | -NA-             |
| North America Residential       | EUR  | 1,561.12              | 89,717.82                                     | 16.66                                            | 0.00                     | -NA-                           | -NA-                           | 20.88                         | 10.67                         | 32.67                      | 11.75                   | 11.75                      | 41.46                   | -NA-               | -NA-             |
| North America Office            | EUR  | 1,087.92              | 66,526.13                                     | 12.35                                            | 0.00                     | -NA-                           | -NA-                           | 15.33                         | 13.50                         | 25.22                      | 10.14                   | 10.14                      | 30.43                   | -NA-               | -NA-             |
| North America Lodging/Resorts   | EUR  | 974.01                | 40,026.75                                     | 7.43                                             | 0.00                     | -NA-                           | -NA-                           | 21.50                         | 23.52                         | 35.69                      | 11.72                   | 11.72                      | 35.16                   | -NA-               | -NA-             |
| North America Industrial        | EUR  | 559.19                | 25,511.33                                     | 4.74                                             | 0.00                     | -NA-                           | -NA-                           | 16.00                         | 16.79                         | 14.40                      | 12.07                   | 12.07                      | 23.83                   | -NA-               | -NA-             |
| North America Industrial/Office | EUR  | 692.43                | 14,091.36                                     | 2.62                                             | 0.00                     | -NA-                           | -NA-                           | 9.94                          | 11.67                         | 8.82                       | 8.25                    | 8.25                       | 21.96                   | -NA-               | -NA-             |
| North America Healthcare        | EUR  | 1,658.54              | 70,145.25                                     | 13.03                                            | 0.00                     | -NA-                           | -NA-                           | 13.54                         | 11.83                         | 15.26                      | 12.48                   | 12.48                      | 33.84                   | -NA-               | -NA-             |
| North America Diversified       | EUR  | 1,071.14              | 53,241.56                                     | 9.89                                             | 0.00                     | -NA-                           | -NA-                           | 15.20                         | 10.19                         | 23.04                      | 8.71                    | 8.71                       | 28.27                   | -NA-               | -NA-             |
| United States Self Storage      | EUR  | 2,512.02              | 31,146.31                                     | 5.78                                             | 0.00                     | -NA-                           | -NA-                           | 27.60                         | 21.71                         | 22.86                      | 13.03                   | 13.03                      | 38.70                   | -NA-               | -NA-             |
| United States Retail            | EUR  | 1,103.34              | 138,538.41                                    | 25.73                                            | 0.00                     | -NA-                           | -NA-                           | 21.26                         | 16.24                         | 22.69                      | 8.20                    | 8.20                       | 30.25                   | -NA-               | -NA-             |
| United States Residential       | EUR  | 1,533.58              | 84,693.34                                     | 15.73                                            | 0.00                     | -NA-                           | -NA-                           | 21.39                         | 10.77                         | 33.92                      | 12.20                   | 12.20                      | 43.04                   | -NA-               | -NA-             |
| United States Lodging/Resorts   | EUR  | 964.40                | 39,750.75                                     | 7.38                                             | 0.00                     | -NA-                           | -NA-                           | 21.75                         | 23.71                         | 35.74                      | 11.84                   | 11.84                      | 35.35                   | -NA-               | -NA-             |
| United States Industrial        | EUR  | 573.04                | 23,533.73                                     | 4.37                                             | 0.00                     | -NA-                           | -NA-                           | 16.57                         | 17.75                         | 14.83                      | 12.66                   | 12.66                      | 25.41                   | -NA-               | -NA-             |
| United States Industrial/Office | EUR  | 710.08                | 13,479.54                                     | 2.50                                             | 0.00                     | -NA-                           | -NA-                           | 10.49                         | 12.61                         | 9.20                       | 8.64                    | 8.64                       | 22.44                   | -NA-               | -NA-             |
| United States Healthcare        | EUR  | 1,769.87              | 68,235.47                                     | 12.67                                            | 0.00                     | -NA-                           | -NA-                           | 13.59                         | 11.90                         | 15.39                      | 12.76                   | 12.76                      | 34.28                   | -NA-               | -NA-             |
| United States Diversified       | EUR  | 1,026.49              | 42,628.79                                     | 7.92                                             | 0.00                     | -NA-                           | -NA-                           | 16.39                         | 13.40                         | 28.50                      | 10.52                   | 10.52                      | 34.26                   | -NA-               | -NA-             |
| United States Office            | EUR  | 1,101.39              | 62,545.38                                     | 11.62                                            | 0.00                     | -NA-                           | -NA-                           | 14.92                         | 14.00                         | 26.72                      | 10.64                   | 10.64                      | 32.48                   | -NA-               | -NA-             |

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

Version: October 2014

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

|                               |      |             | Free<br>Float | Free<br>Float |         |            |            |           |           |         |         |         |         |          |          |  |
|-------------------------------|------|-------------|---------------|---------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|--|
| Price Return                  |      |             | Mkt Cap       | Mkt Cap       | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   | Total    |          |  |
|                               |      | Close Value | Ccy (m)       | (%) Weight    | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36 M     |  |
| Index Description             | Curr | Oct-14      | Oct-14        | Oct-14        | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |  |
| Global Self Storage           | USD  | 2,580.02    | 40,835.38     | 3.33          | 0.00    | -NA-       | -NA-       | 22.37     | 17.79     | 13.64   | 11.54   | 11.54   | 25.57   | -NA-     | -NA-     |  |
| Global Retail                 | USD  | 1,115.86    | 310,277.54    | 25.30         | 0.00    | -NA-       | -NA-       | 11.17     | 10.19     | 7.66    | 5.30    | 5.30    | 13.00   | -NA-     | -NA-     |  |
| Global Residential            | USD  | 1,586.77    | 138,105.89    | 11.26         | 0.00    | -NA-       | -NA-       | 11.66     | 7.51      | 19.75   | 8.88    | 8.88    | 25.36   | -NA-     | -NA-     |  |
| Global Office                 | USD  | 1,115.86    | 310,277.54    | 11.95         | 0.00    | -NA-       | -NA-       | 11.17     | 10.19     | 7.66    | 5.30    | 5.30    | 13.00   | -NA-     | -NA-     |  |
| Global Lodging/Resorts        | USD  | 1,013.95    | 52,599.79     | 4.29          | 0.00    | -NA-       | -NA-       | 17.43     | 18.89     | 25.03   | 10.32   | 10.32   | 23.02   | -NA-     | -NA-     |  |
| Global Industrial/Office      | USD  | 735.48      | 17,655.07     | 1.44          | 0.00    | -NA-       | -NA-       | 6.40      | 7.75      | 0.29    | 7.37    | 7.37    | 10.89   | -NA-     | -NA-     |  |
| Global Industrial             | USD  | 528.93      | 69,065.11     | 5.63          | 0.00    | -NA-       | -NA-       | 9.40      | 12.08     | 2.23    | 5.95    | 5.95    | 8.87    | -NA-     | -NA-     |  |
| Global Healthcare             | USD  | 1,729.80    | 88,951.29     | 7.25          | 0.00    | -NA-       | -NA-       | 9.84      | 7.88      | 6.21    | 11.43   | 11.43   | 21.29   | -NA-     | -NA-     |  |
| Global Diversified            | USD  | 1,085.47    | 362,160.37    | 29.54         | 0.00    | -NA-       | -NA-       | 4.62      | 7.92      | -0.75   | 4.40    | 4.40    | 0.73    | -NA-     | -NA-     |  |
|                               |      |             |               |               |         |            |            |           |           |         |         |         |         |          |          |  |
| Asia Retail                   | USD  | 1,026.37    | 66,389.60     | 18.12         | 0.00    | -NA-       | -NA-       | 6.69      | 8.50      | 3.43    | 4.38    | 4.38    | 12.23   | -NA-     | -NA-     |  |
| Asia Residential              | USD  | 2,590.03    | 5,939.25      | 1.62          | 0.00    | -NA-       | -NA-       | -0.69     | 11.37     | 1.89    | -0.30   | -0.30   | 7.14    | -NA-     | -NA-     |  |
| Asia Office                   | USD  | 1,312.80    | 44,999.85     | 12.28         | 0.00    | -NA-       | -NA-       | 7.04      | 9.31      | 0.10    | 3.22    | 3.22    | 2.84    | -NA-     | -NA-     |  |
| Asia Industrial               | USD  | 557.57      | 30,624.87     | 8.36          | 0.00    | -NA-       | -NA-       | 10.48     | 11.83     | -2.42   | 1.76    | 1.76    | 6.05    | -NA-     | -NA-     |  |
| Asia Diversified              | USD  | 1,163.36    | 216,026.67    | 58.95         | 0.00    | -NA-       | -NA-       | 3.72      | 8.17      | -6.29   | 4.41    | 4.41    | -4.20   | -NA-     | -NA-     |  |
|                               |      |             |               |               |         |            |            |           |           |         |         |         |         |          |          |  |
| Asia ex Australia Diversified | USD  | 1,305.32    | 189,128.31    | 51.96         | 0.00    | -NA-       | -NA-       | 3.61      | 8.77      | -7.18   | 4.01    | 4.01    | -6.35   | -NA-     | -NA-     |  |
| Asia ex Australia Industrial  | USD  | 1,771.11    | 22,282.01     | 6.12          | 0.00    | -NA-       | -NA-       | 10.16     | 10.86     | -3.79   | -0.28   | -0.28   | 2.94    | -NA-     | -NA-     |  |
| Asia ex Australia Office      | USD  | 1,350.35    | 41,861.69     | 11.50         | 0.00    | -NA-       | -NA-       | 6.79      | 9.90      | -0.08   | 3.03    | 3.03    | 2.67    | -NA-     | -NA-     |  |
| Asia ex Australia Residential | USD  | 2,572.76    | 5,939.25      | 1.63          | 0.00    | -NA-       | -NA-       | -0.69     | 11.37     | 1.89    | -0.30   | -0.30   | 7.14    | -NA-     | -NA-     |  |
| Asia ex Australia Retail      | USD  | 1,570.86    | 27,134.70     | 7.45          | 0.00    | -NA-       | -NA-       | 10.86     | 10.78     | 2.44    | 0.48    | 0.48    | 5.80    | -NA-     | -NA-     |  |

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

Version: October 2014

200

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<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|--------------|----------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
|              |                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
|              | Europe Self Storage  | USD  | 1,602.65              | 1,812.17                                      | 0.99                                             | 0.00                     | -NA-                           | -NA-                           | 5.12                          | 26.88                         | 23.79                      | 0.61                    | 0.61                       | 15.15                   | -NA-               | -NA-             |
|              | Europe Retail        | USD  | 941.49                | 58,370.04                                     | 31.74                                            | 0.00                     | -NA-                           | -NA-                           | 2.67                          | 8.30                          | 1.57                       | 1.03                    | 1.03                       | 3.18                    | -NA-               | -NA-             |
|              | Europe Residential   | USD  | 670.21                | 19,759.19                                     | 10.74                                            | 0.00                     | -NA-                           | -NA-                           | 9.07                          | 16.55                         | 12.65                      | 1.51                    | 1.51                       | 13.59                   | -NA-               | -NA-             |
|              | Europe Office        | USD  | 1,276.67              | 18,179.12                                     | 9.88                                             | 0.00                     | -NA-                           | -NA-                           | 7.46                          | 5.27                          | 7.62                       | 2.75                    | 2.75                       | 5.53                    | -NA-               | -NA-             |
|              | Europe Industrial    | USD  | 402.43                | 6,477.08                                      | 3.52                                             | 0.00                     | -NA-                           | -NA-                           | 2.60                          | 14.01                         | 10.43                      | 2.36                    | 2.36                       | 5.45                    | -NA-               | -NA-             |
|              | Europe Healthcare    | USD  | 720.45                | 1,066.30                                      | 0.58                                             | 0.00                     | -NA-                           | -NA-                           | 2.73                          | 1.74                          | 5.91                       | 1.68                    | 1.68                       | -4.12                   | -NA-               | -NA-             |
|              | Europe Diversified   | USD  | 935.42                | 78,257.00                                     | 42.55                                            | 0.00                     | -NA-                           | -NA-                           | 4.68                          | 8.70                          | 6.02                       | 1.79                    | 1.79                       | 3.36                    | -NA-               | -NA-             |
|              | Eurozone Retail      | USD  | 1,262.06              | 41,290.03                                     | 22.45                                            | 0.00                     | -NA-                           | -NA-                           | -0.45                         | 5.50                          | -0.95                      | -0.24                   | -0.24                      | 0.14                    | -NA-               | -NA-             |
|              | Eurozone Residential | USD  | 680.89                | 18,517.02                                     | 10.07                                            | 0.00                     | -NA-                           | -NA-                           | 10.26                         | 14.42                         | 13.50                      | 1.58                    | 1.58                       | 15.64                   | -NA-               | -NA-             |
|              | Eurozone Office      | USD  | 752.74                | 4,827.47                                      | 2.62                                             | 0.00                     | -NA-                           | -NA-                           | -6.00                         | -2.98                         | -0.46                      | 0.53                    | 0.53                       | 1.29                    | -NA-               | -NA-             |
|              | Eurozone Industrial  | USD  | 822.19                | 803.06                                        | 0.44                                             | 0.00                     | -NA-                           | -NA-                           | 8.77                          | 10.58                         | -3.97                      | -1.05                   | -1.05                      | -1.67                   | -NA-               | -NA-             |
|              | Eurozone Diversified | USD  | 951.66                | 20,741.61                                     | 11.28                                            | 0.00                     | -NA-                           | -NA-                           | -0.33                         | 2.18                          | -4.00                      | -0.77                   | -0.77                      | -4.20                   | -NA-               | -NA-             |
|              | UK Self Storage      | USD  | 1,602.65              | 1,812.17                                      | 0.99                                             | 0.00                     | -NA-                           | -NA-                           | 5.12                          | 26.88                         | 23.79                      | 0.61                    | 0.61                       | 15.15                   | -NA-               | -NA-             |
|              | UK Retail            | USD  | 667.70                | 17,080.01                                     | 9.29                                             | 0.00                     | -NA-                           | -NA-                           | 7.89                          | 12.95                         | 8.56                       | 4.30                    | 4.30                       | 11.77                   | -NA-               | -NA-             |
|              | UK Residential       | USD  | 585.94                | 1,242.17                                      | 0.68                                             | 0.00                     | -NA-                           | -NA-                           | 2.30                          | 30.52                         | -3.24                      | 0.55                    | 0.55                       | -10.42                  | -NA-               | -NA-             |
|              | UK Industrial        | USD  | 325.07                | 5,674.02                                      | 3.09                                             | 0.00                     | -NA-                           | -NA-                           | 0.88                          | 14.57                         | 12.77                      | 2.86                    | 2.86                       | 6.53                    | -NA-               | -NA-             |
|              | UK Healthcare        | USD  | 720.45                | 1,066.30                                      | 0.58                                             | 0.00                     | -NA-                           | -NA-                           | 2.73                          | 1.74                          | 5.91                       | 1.68                    | 1.68                       | -4.12                   | -NA-               | -NA-             |
|              | UK Diversified       | USD  | 727.36                | 41,850.21                                     | 22.75                                            | 0.00                     | -NA-                           | -NA-                           | 8.56                          | 14.93                         | 13.00                      | 3.11                    | 3.11                       | 8.75                    | -NA-               | -NA-             |
|              | UK Office            | USD  | 1,511.80              | 5,499.09                                      | 2.99                                             | 0.00                     | -NA-                           | -NA-                           | 20.13                         | 22.26                         | 19.40                      | 6.33                    | 6.33                       | 12.95                   | -NA-               | -NA-             |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

| Price Return                    |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description               | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| North America Self Storage      | USD  | 2,668.22              | 39,023.21                                     | 5.78                                             | 0.00                     | -NA-                           | -NA-                           | 23.49                         | 17.43                         | 13.23                      | 12.10                   | 12.10                      | 26.11                   | -NA-               | -NA-             |
| North America Retail            | USD  | 1,180.44              | 185,517.91                                    | 27.50                                            | 0.00                     | -NA-                           | -NA-                           | 16.33                         | 10.82                         | 11.80                      | 7.04                    | 7.04                       | 17.00                   | -NA-               | -NA-             |
| North America Residential       | USD  | 1,658.19              | 112,407.46                                    | 16.66                                            | 0.00                     | -NA-                           | -NA-                           | 16.99                         | 6.78                          | 22.27                      | 10.83                   | 10.83                      | 28.62                   | -NA-               | -NA-             |
| North America Office            | USD  | 1,155.57              | 83,350.59                                     | 12.35                                            | 0.00                     | -NA-                           | -NA-                           | 11.62                         | 9.51                          | 15.41                      | 9.24                    | 9.24                       | 18.60                   | -NA-               | -NA-             |
| North America Lodging/Resorts   | USD  | 1,034.57              | 50,149.51                                     | 7.43                                             | 0.00                     | -NA-                           | -NA-                           | 17.59                         | 19.18                         | 25.05                      | 10.81                   | 10.81                      | 22.90                   | -NA-               | -NA-             |
| North America Industrial        | USD  | 593.96                | 31,963.15                                     | 4.74                                             | 0.00                     | -NA-                           | -NA-                           | 12.27                         | 12.69                         | 5.43                       | 11.15                   | 11.15                      | 12.59                   | -NA-               | -NA-             |
| North America Industrial/Office | USD  | 735.48                | 17,655.07                                     | 2.62                                             | 0.00                     | -NA-                           | -NA-                           | 6.40                          | 7.75                          | 0.29                       | 7.37                    | 7.37                       | 10.89                   | -NA-               | -NA-             |
| North America Healthcare        | USD  | 1,761.67              | 87,884.99                                     | 13.03                                            | 0.00                     | -NA-                           | -NA-                           | 9.88                          | 7.90                          | 6.23                       | 11.56                   | 11.56                      | 21.69                   | -NA-               | -NA-             |
| North America Diversified       | USD  | 1,137.75              | 66,706.35                                     | 9.89                                             | 0.00                     | -NA-                           | -NA-                           | 11.49                         | 6.32                          | 13.39                      | 7.82                    | 7.82                       | 16.63                   | -NA-               | -NA-             |
| United States Self Storage      | USD  | 2,668.22              | 39,023.21                                     | 5.78                                             | 0.00                     | -NA-                           | -NA-                           | 23.49                         | 17.43                         | 13.23                      | 12.10                   | 12.10                      | 26.11                   | -NA-               | -NA-             |
| United States Retail            | USD  | 1,171.95              | 173,574.77                                    | 25.73                                            | 0.00                     | -NA-                           | -NA-                           | 17.36                         | 12.16                         | 13.07                      | 7.31                    | 7.31                       | 18.43                   | -NA-               | -NA-             |
| United States Residential       | USD  | 1,628.95              | 106,112.28                                    | 15.73                                            | 0.00                     | -NA-                           | -NA-                           | 17.49                         | 6.88                          | 23.41                      | 11.28                   | 11.28                      | 30.06                   | -NA-               | -NA-             |
| United States Office            | USD  | 1,169.88              | 78,363.11                                     | 7.38                                             | 0.00                     | -NA-                           | -NA-                           | 11.23                         | 9.99                          | 16.78                      | 9.73                    | 9.73                       | 20.46                   | -NA-               | -NA-             |
| United States Lodging/Resorts   | USD  | 1,024.37              | 49,803.72                                     | 4.37                                             | 0.00                     | -NA-                           | -NA-                           | 17.83                         | 19.37                         | 25.10                      | 10.92                   | 10.92                      | 23.06                   | -NA-               | -NA-             |
| United States Industrial        | USD  | 608.67                | 29,485.41                                     | 2.50                                             | 0.00                     | -NA-                           | -NA-                           | 12.82                         | 13.61                         | 5.83                       | 11.74                   | 11.74                      | 14.03                   | -NA-               | -NA-             |
| United States Industrial/Office | USD  | 754.23                | 16,888.52                                     | 12.67                                            | 0.00                     | -NA-                           | -NA-                           | 6.94                          | 8.66                          | 0.64                       | 7.75                    | 7.75                       | 11.33                   | -NA-               | -NA-             |
| United States Healthcare        | USD  | 1,879.93              | 85,492.22                                     | 7.92                                             | 0.00                     | -NA-                           | -NA-                           | 9.94                          | 7.97                          | 6.34                       | 11.84                   | 11.84                      | 22.09                   | -NA-               | -NA-             |
| United States Diversified       | USD  | 1,090.32              | 53,409.61                                     | 11.62                                            | 0.00                     | -NA-                           | -NA-                           | 12.65                         | 9.41                          | 18.42                      | 9.61                    | 9.61                       | 22.08                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                               |      |             | Free<br>Float | Free<br>Float |         |            |            |           |           |         |         |         |         |          |          |      |
|-------------------------------|------|-------------|---------------|---------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|------|
| Price Return                  |      |             | Mkt Cap       | Mkt Cap       | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   | Total    |          |      |
|                               |      | Close Value | Ccy (m)       | (%) Weight    | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%)  | 10 Yrs   | 36 M |
| Index Description             | Curr | Oct-14      | Oct-14        | Oct-14        | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |      |
| Global Self Storage           | GBP  | 2,598.97    | 25,524.50     | 3.33          | 0.00    | -NA-       | -NA-       | 23.11     | 18.14     | 14.12   | 13.02   | 13.02   | 30.00   | -NA-     | -NA-     |      |
| Global Retail                 | GBP  | 1,124.05    | 193,941.65    | 25.30         | 0.00    | -NA-       | -NA-       | 11.83     | 10.52     | 8.11    | 6.70    | 6.70    | 16.98   | -NA-     | -NA-     |      |
| Global Residential            | GBP  | 1,598.43    | 86,324.27     | 11.26         | 0.00    | -NA-       | -NA-       | 12.33     | 7.83      | 20.25   | 10.33   | 10.33   | 29.78   | -NA-     | -NA-     |      |
| Global Office                 | GBP  | 1,273.23    | 91,589.56     | 11.95         | 0.00    | -NA-       | -NA-       | 9.80      | 9.02      | 9.51    | 7.93    | 7.93    | 15.08   | -NA-     | -NA-     |      |
| Global Lodging/Resorts        | GBP  | 1,021.40    | 32,877.95     | 4.29          | 0.00    | -NA-       | -NA-       | 18.14     | 19.25     | 25.56   | 11.79   | 11.79   | 27.35   | -NA-     | -NA-     |      |
| Global Industrial/Office      | GBP  | 740.89      | 11,035.45     | 1.44          | 0.00    | -NA-       | -NA-       | 7.04      | 8.07      | 0.71    | 8.80    | 8.80    | 14.80   | -NA-     | -NA-     |      |
| Global Industrial             | GBP  | 532.82      | 43,169.74     | 5.63          | 0.00    | -NA-       | -NA-       | 10.06     | 12.41     | 2.66    | 7.37    | 7.37    | 12.71   | -NA-     | -NA-     |      |
| Global Healthcare             | GBP  | 1,742.51    | 55,599.77     | 7.25          | 0.00    | -NA-       | -NA-       | 10.50     | 8.20      | 6.66    | 12.91   | 12.91   | 25.57   | -NA-     | -NA-     |      |
| Global Diversified            | GBP  | 1,093.45    | 226,371.46    | 29.54         | 0.00    | -NA-       | -NA-       | 5.25      | 8.24      | -0.33   | 5.79    | 5.79    | 4.28    | -NA-     | -NA-     |      |
|                               |      |             |               |               |         |            |            |           |           |         |         |         |         |          |          |      |
| Asia Retail                   | GBP  | 1,033.91    | 41,497.39     | 18.12         | 0.00    | -NA-       | -NA-       | 7.33      | 8.82      | 3.87    | 5.77    | 5.77    | 16.18   | -NA-     | -NA-     |      |
| Asia Residential              | GBP  | 2,609.06    | 3,712.38      | 1.62          | 0.00    | -NA-       | -NA-       | -0.10     | 11.70     | 2.32    | 1.03    | 1.03    | 10.92   | -NA-     | -NA-     |      |
| Asia Office                   | GBP  | 1,322.45    | 28,127.54     | 12.28         | 0.00    | -NA-       | -NA-       | 7.68      | 9.63      | 0.52    | 4.60    | 4.60    | 6.47    | -NA-     | -NA-     |      |
| Asia Industrial               | GBP  | 561.67      | 19,142.34     | 8.36          | 0.00    | -NA-       | -NA-       | 11.14     | 12.17     | -2.01   | 3.12    | 3.12    | 9.79    | -NA-     | -NA-     |      |
| Asia Diversified              | GBP  | 1,171.90    | 135,029.33    | 58.95         | 0.00    | -NA-       | -NA-       | 4.34      | 8.50      | -5.89   | 5.80    | 5.80    | -0.82   | -NA-     | -NA-     |      |
|                               |      |             |               |               |         |            |            |           |           |         |         |         |         |          |          |      |
| Asia ex Australia Diversified | GBP  | 1,314.91    | 118,216.28    | 51.96         | 0.00    | -NA-       | -NA-       | 4.23      | 9.09      | -6.79   | 5.40    | 5.40    | -3.05   | -NA-     | -NA-     |      |
| Asia ex Australia Industrial  | GBP  | 1,784.12    | 13,927.56     | 6.12          | 0.00    | -NA-       | -NA-       | 10.82     | 11.19     | -3.39   | 1.05    | 1.05    | 6.56    | -NA-     | -NA-     |      |
| Asia ex Australia Office      | GBP  | 1,360.27    | 26,166.01     | 11.50         | 0.00    | -NA-       | -NA-       | 7.43      | 10.22     | 0.34    | 4.40    | 4.40    | 6.29    | -NA-     | -NA-     |      |
| Asia ex Australia Residential | GBP  | 2,591.67    | 3,712.38      | 1.63          | 0.00    | -NA-       | -NA-       | -0.10     | 11.70     | 2.32    | 1.03    | 1.03    | 10.92   | -NA-     | -NA-     |      |
| Asia ex Australia Retail      | GBP  | 1,582.40    | 16,960.78     | 7.45          | 0.00    | -NA-       | -NA-       | 11.52     | 11.11     | 2.88    | 1.82    | 1.82    | 9.53    | -NA-     | -NA-     |      |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Price Return         |      | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Index Description    | Curr | Oct-14                | Oct-14                                        | Oct-14                                           | Oct-14                   | - 20 Yrs *                     | - 10 Yrs *                     | - 5 Yrs *                     | - 3 Yrs *                     | - 1 Yr                     | QTD                     | Oct-14                     | YTD                     | Vlty (%)           | Vlty (%)         |
| Europe Self Storage  | GBP  | 1,614.42              | 1,132.71                                      | 0.99                                             | 0.00                     | -NA-                           | -NA-                           | 5.75                          | 27.26                         | 24.31                      | 1.95                    | 1.95                       | 19.21                   | -NA-               | -NA-             |
| Europe Retail        | GBP  | 948.41                | 36,484.70                                     | 31.74                                            | 0.00                     | -NA-                           | -NA-                           | 3.28                          | 8.62                          | 2.00                       | 2.38                    | 2.38                       | 6.81                    | -NA-               | -NA-             |
| Europe Residential   | GBP  | 675.13                | 12,350.65                                     | 10.74                                            | 0.00                     | -NA-                           | -NA-                           | 9.72                          | 16.90                         | 13.12                      | 2.86                    | 2.86                       | 17.59                   | -NA-               | -NA-             |
| Europe Office        | GBP  | 1,286.05              | 11,363.02                                     | 9.88                                             | 0.00                     | -NA-                           | -NA-                           | 8.11                          | 5.58                          | 8.07                       | 4.12                    | 4.12                       | 9.25                    | -NA-               | -NA-             |
| Europe Industrial    | GBP  | 405.39                | 4,048.56                                      | 3.52                                             | 0.00                     | -NA-                           | -NA-                           | 3.21                          | 14.34                         | 10.90                      | 3.72                    | 3.72                       | 9.16                    | -NA-               | -NA-             |
| Europe Healthcare    | GBP  | 725.74                | 666.50                                        | 0.58                                             | 0.00                     | -NA-                           | -NA-                           | 3.34                          | 2.04                          | 6.36                       | 3.03                    | 3.03                       | -0.74                   | -NA-               | -NA-             |
| Europe Diversified   | GBP  | 942.30                | 48,915.21                                     | 42.55                                            | 0.00                     | -NA-                           | -NA-                           | 5.30                          | 9.02                          | 6.46                       | 3.15                    | 3.15                       | 7.00                    | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Eurozone Retail      | GBP  | 1,271.34              | 25,808.69                                     | 22.45                                            | 0.00                     | -NA-                           | -NA-                           | 0.14                          | 5.81                          | -0.54                      | 1.09                    | 1.09                       | 3.67                    | -NA-               | -NA-             |
| Eurozone Residential | GBP  | 685.89                | 11,574.22                                     | 10.07                                            | 0.00                     | -NA-                           | -NA-                           | 10.92                         | 14.76                         | 13.98                      | 2.93                    | 2.93                       | 19.72                   | -NA-               | -NA-             |
| Eurozone Office      | GBP  | 758.28                | 3,017.45                                      | 2.62                                             | 0.00                     | -NA-                           | -NA-                           | -5.43                         | -2.69                         | -0.04                      | 1.87                    | 1.87                       | 4.86                    | -NA-               | -NA-             |
| Eurozone Industrial  | GBP  | 828.23                | 501.96                                        | 0.44                                             | 0.00                     | -NA-                           | -NA-                           | 9.42                          | 10.91                         | -3.56                      | 0.27                    | 0.27                       | 1.79                    | -NA-               | -NA-             |
| Eurozone Diversified | GBP  | 958.65                | 12,964.72                                     | 11.28                                            | 0.00                     | -NA-                           | -NA-                           | 0.27                          | 2.49                          | -3.60                      | 0.55                    | 0.55                       | -0.83                   | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| UK Self Storage      | GBP  | 1,614.42              | 1,132.71                                      | 0.99                                             | 0.00                     | -NA-                           | -NA-                           | 5.75                          | 27.26                         | 24.31                      | 1.95                    | 1.95                       | 19.21                   | -NA-               | -NA-             |
| UK Retail            | GBP  | 672.61                | 10,676.01                                     | 9.29                                             | 0.00                     | -NA-                           | -NA-                           | 8.54                          | 13.29                         | 9.02                       | 5.69                    | 5.69                       | 15.71                   | -NA-               | -NA-             |
| UK Residential       | GBP  | 590.24                | 776.43                                        | 0.68                                             | 0.00                     | -NA-                           | -NA-                           | 2.92                          | 30.91                         | -2.83                      | 1.89                    | 1.89                       | -7.26                   | -NA-               | -NA-             |
| UK Industrial        | GBP  | 327.46                | 3,546.60                                      | 3.09                                             | 0.00                     | -NA-                           | -NA-                           | 1.48                          | 14.91                         | 13.25                      | 4.23                    | 4.23                       | 10.29                   | -NA-               | -NA-             |
| UK Healthcare        | GBP  | 725.74                | 666.50                                        | 0.58                                             | 0.00                     | -NA-                           | -NA-                           | 3.34                          | 2.04                          | 6.36                       | 3.03                    | 3.03                       | -0.74                   | -NA-               | -NA-             |
| UK Diversified       | GBP  | 732.70                | 26,158.83                                     | 22.75                                            | 0.00                     | -NA-                           | -NA-                           | 9.21                          | 15.27                         | 13.48                      | 4.48                    | 4.48                       | 12.59                   | -NA-               | -NA-             |
| UK Office            | GBP  | 1,522.91              | 3,437.25                                      | 2.99                                             | 0.00                     | -NA-                           | -NA-                           | 20.85                         | 22.63                         | 19.91                      | 7.74                    | 7.74                       | 16.93                   | -NA-               | -NA-             |

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

Version: October 2014



## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                                 |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap |                   |                       |                       |                      |                      |                   |       |                   |                |          |          |
|---------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|-------|-------------------|----------------|----------|----------|
| Price Return                    |      |                       | Ccy (m)                  | (%) Weight               | Div               | Total                 | Total                 | Total                | Total                | Total             | Total | Total             | Total          | 10 Yrs   | 36 M     |
| Index Description               | Curr | Close Value<br>Oct-14 | Oct-14                   | Oct-14                   | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | QTD   | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | Vlty (%) | Vlty (%) |
| North America Self Storage      | GBP  | 2,687.83              | 24,391.79                | 5.78                     | 0.00              | -NA-                  | -NA-                  | 24.23                | 17.78                | 13.71             | 13.60 | 13.60             | 30.55          | -NA-     | -NA-     |
| North America Retail            | GBP  | 1,189.11              | 115,959.56               | 27.50                    | 0.00              | -NA-                  | -NA-                  | 17.03                | 11.14                | 12.27             | 8.47  | 8.47              | 21.12          | -NA-     | -NA-     |
| North America Residential       | GBP  | 1,670.37              | 70,261.25                | 16.66                    | 0.00              | -NA-                  | -NA-                  | 17.69                | 7.10                 | 22.78             | 12.31 | 12.31             | 33.15          | -NA-     | -NA-     |
| North America Office            | GBP  | 1,164.06              | 52,099.00                | 12.35                    | 0.00              | -NA-                  | -NA-                  | 12.29                | 9.84                 | 15.89             | 10.69 | 10.69             | 22.78          | -NA-     | -NA-     |
| North America Lodging/Resorts   | GBP  | 1,042.17              | 31,346.38                | 7.43                     | 0.00              | -NA-                  | -NA-                  | 18.29                | 19.53                | 25.58             | 12.28 | 12.28             | 27.23          | -NA-     | -NA-     |
| North America Industrial        | GBP  | 598.32                | 19,978.84                | 4.74                     | 0.00              | -NA-                  | -NA-                  | 12.94                | 13.02                | 5.87              | 12.63 | 12.63             | 16.56          | -NA-     | -NA-     |
| North America Industrial/Office | GBP  | 740.89                | 11,035.45                | 2.62                     | 0.00              | -NA-                  | -NA-                  | 7.04                 | 8.07                 | 0.71              | 8.80  | 8.80              | 14.80          | -NA-     | -NA-     |
| North America Healthcare        | GBP  | 1,774.61              | 54,933.27                | 13.03                    | 0.00              | -NA-                  | -NA-                  | 10.54                | 8.22                 | 6.67              | 13.04 | 13.04             | 25.98          | -NA-     | -NA-     |
| North America Diversified       | GBP  | 1,146.11              | 41,695.38                | 9.89                     | 0.00              | -NA-                  | -NA-                  | 12.16                | 6.63                 | 13.87             | 9.26  | 9.26              | 20.74          | -NA-     | -NA-     |
|                                 |      |                       |                          |                          |                   |                       |                       |                      |                      |                   |       |                   |                |          |          |
| United States Self Storage      | GBP  | 2,687.83              | 24,391.79                | 5.78                     | 0.00              | -NA-                  | -NA-                  | 24.23                | 17.78                | 13.71             | 13.60 | 13.60             | 30.55          | -NA-     | -NA-     |
| United States Retail            | GBP  | 1,180.56              | 108,494.40               | 25.73                    | 0.00              | -NA-                  | -NA-                  | 18.06                | 12.49                | 13.55             | 8.74  | 8.74              | 22.60          | -NA-     | -NA-     |
| United States Residential       | GBP  | 1,640.91              | 66,326.39                | 15.73                    | 0.00              | -NA-                  | -NA-                  | 18.19                | 7.20                 | 23.94             | 12.76 | 12.76             | 34.64          | -NA-     | -NA-     |
| United States Lodging/Resorts   | GBP  | 1,031.89              | 31,130.24                | 7.38                     | 0.00              | -NA-                  | -NA-                  | 18.54                | 19.72                | 25.62             | 12.40 | 12.40             | 27.40          | -NA-     | -NA-     |
| United States Industrial        | GBP  | 613.14                | 18,430.11                | 4.37                     | 0.00              | -NA-                  | -NA-                  | 13.49                | 13.95                | 6.28              | 13.23 | 13.23             | 18.05          | -NA-     | -NA-     |
| United States Industrial/Office | GBP  | 759.77                | 10,556.31                | 2.50                     | 0.00              | -NA-                  | -NA-                  | 7.58                 | 8.98                 | 1.06              | 9.18  | 9.18              | 15.25          | -NA-     | -NA-     |
| United States Healthcare        | GBP  | 1,893.74              | 53,437.65                | 12.67                    | 0.00              | -NA-                  | -NA-                  | 10.60                | 8.29                 | 6.79              | 13.33 | 13.33             | 26.40          | -NA-     | -NA-     |
| United States Diversified       | GBP  | 1,098.33              | 33,384.14                | 7.92                     | 0.00              | -NA-                  | -NA-                  | 13.32                | 9.74                 | 18.92             | 11.07 | 11.07             | 26.38          | -NA-     | -NA-     |
| United States Office            | GBP  | 1,178.47              | 48,981.53                | 11.62                    | 0.00              | -NA-                  | -NA-                  | 11.89                | 10.32                | 17.28             | 11.19 | 11.19             | 24.71          | -NA-     | -NA-     |

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

Version: October 2014

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

|                               |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m) | Free<br>Float<br>Mkt Cap<br>(%) Weight | Div<br>Yld (%) | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|-------------------------------|------|-----------------------|-------------------------------------|----------------------------------------|----------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Price Return                  |      | Close Value<br>Oct-14 | Oct-14                              | Oct-14                                 | Oct-14         | - 20 Yrs *                     | - 10 Yrs *                     | - 5 Yrs *                     | - 3 Yrs *                     | - 1 Yr                     | QTD                     | Oct-14                     | YTD                     | Vlty (%)           | Vlty (%)         |
| Index Description             | Curr | Oct-14                | Oct-14                              | Oct-14                                 | Oct-14         | - 20 Yrs *                     | - 10 Yrs *                     | - 5 Yrs *                     | - 3 Yrs *                     | - 1 Yr                     | QTD                     | Oct-14                     | YTD                     | Vlty (%)           | Vlty (%)         |
| Global Self Storage           | JPY  | 2,825.78              | 4,577,849.99                        | 3.33                                   | 0.00           | -NA-                           | -NA-                           | 27.72                         | 32.94                         | 29.85                      | 13.99                   | 13.99                      | 33.93                   | -NA-               | -NA-             |
| Global Retail                 | JPY  | 1,222.15              | 34,783,664.12                       | 25.30                                  | 0.00           | -NA-                           | -NA-                           | 16.02                         | 24.37                         | 23.01                      | 7.61                    | 7.61                       | 20.53                   | -NA-               | -NA-             |
| Global Residential            | JPY  | 1,737.92              | 15,482,360.82                       | 11.26                                  | 0.00           | -NA-                           | -NA-                           | 16.54                         | 21.34                         | 36.83                      | 11.27                   | 11.27                      | 33.71                   | -NA-               | -NA-             |
| Global Office                 | JPY  | 1,384.34              | 16,426,696.40                       | 11.95                                  | 0.00           | -NA-                           | -NA-                           | 13.92                         | 22.69                         | 24.61                      | 8.85                    | 8.85                       | 18.56                   | -NA-               | -NA-             |
| Global Lodging/Resorts        | JPY  | 1,110.54              | 5,896,699.22                        | 4.29                                   | 0.00           | -NA-                           | -NA-                           | 22.57                         | 34.19                         | 42.87                      | 12.75                   | 12.75                      | 31.21                   | -NA-               | -NA-             |
| Global Industrial/Office      | JPY  | 805.54                | 1,979,221.07                        | 1.44                                   | 0.00           | -NA-                           | -NA-                           | 11.05                         | 21.61                         | 14.59                      | 9.73                    | 9.73                       | 18.28                   | -NA-               | -NA-             |
| Global Industrial             | JPY  | 579.32                | 7,742,543.62                        | 5.63                                   | 0.00           | -NA-                           | -NA-                           | 14.18                         | 26.49                         | 16.81                      | 8.28                    | 8.28                       | 16.12                   | -NA-               | -NA-             |
| Global Healthcare             | JPY  | 1,894.57              | 9,971,883.81                        | 7.25                                   | 0.00           | -NA-                           | -NA-                           | 14.64                         | 21.76                         | 21.36                      | 13.88                   | 13.88                      | 29.37                   | -NA-               | -NA-             |
| Global Diversified            | JPY  | 1,188.87              | 40,599,988.54                       | 29.54                                  | 0.00           | -NA-                           | -NA-                           | 9.19                          | 21.80                         | 13.41                      | 6.70                    | 6.70                       | 7.44                    | -NA-               | -NA-             |
|                               |      |                       |                                     |                                        |                |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Asia Retail                   | JPY  | 1,124.13              | 7,442,605.57                        | 18.12                                  | 0.00           | -NA-                           | -NA-                           | 11.35                         | 22.46                         | 18.19                      | 6.67                    | 6.67                       | 19.70                   | -NA-               | -NA-             |
| Asia Residential              | JPY  | 2,836.75              | 665,819.13                          | 1.62                                   | 0.00           | -NA-                           | -NA-                           | 3.65                          | 25.70                         | 16.42                      | 1.89                    | 1.89                       | 14.28                   | -NA-               | -NA-             |
| Asia Office                   | JPY  | 1,437.85              | 5,044,708.29                        | 12.28                                  | 0.00           | -NA-                           | -NA-                           | 11.72                         | 23.37                         | 14.38                      | 5.49                    | 5.49                       | 9.69                    | -NA-               | -NA-             |
| Asia Industrial               | JPY  | 610.68                | 3,433,201.32                        | 8.36                                   | 0.00           | -NA-                           | -NA-                           | 15.31                         | 26.22                         | 11.50                      | 4.00                    | 4.00                       | 13.11                   | -NA-               | -NA-             |
| Asia Diversified              | JPY  | 1,274.17              | 24,217,669.90                       | 58.95                                  | 0.00           | -NA-                           | -NA-                           | 8.25                          | 22.09                         | 7.08                       | 6.71                    | 6.71                       | 2.18                    | -NA-               | -NA-             |
|                               |      |                       |                                     |                                        |                |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Asia ex Australia Diversified | JPY  | 1,429.66              | 21,202,229.09                       | 51.96                                  | 0.00           | -NA-                           | -NA-                           | 8.14                          | 22.76                         | 6.06                       | 6.30                    | 6.30                       | -0.11                   | -NA-               | -NA-             |
| Asia ex Australia Industrial  | JPY  | 1,939.82              | 2,497,924.24                        | 6.12                                   | 0.00           | -NA-                           | -NA-                           | 14.98                         | 25.12                         | 9.93                       | 1.92                    | 1.92                       | 9.79                    | -NA-               | -NA-             |
| Asia ex Australia Office      | JPY  | 1,478.98              | 4,692,905.11                        | 11.50                                  | 0.00           | -NA-                           | -NA-                           | 11.45                         | 24.04                         | 14.18                      | 5.29                    | 5.29                       | 9.51                    | -NA-               | -NA-             |
| Asia ex Australia Residential | JPY  | 2,817.84              | 665,819.13                          | 1.63                                   | 0.00           | -NA-                           | -NA-                           | 3.65                          | 25.70                         | 16.42                      | 1.89                    | 1.89                       | 14.28                   | -NA-               | -NA-             |
| Asia ex Australia Retail      | JPY  | 1,720.49              | 3,041,935.33                        | 7.45                                   | 0.00           | -NA-                           | -NA-                           | 15.70                         | 25.04                         | 17.06                      | 2.69                    | 2.69                       | 12.84                   | -NA-               | -NA-             |

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

Version: October 2014

206

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m) | Free<br>Float<br>Mkt Cap<br>(%) Weight | Div<br>Yld (%) | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------|------|-----------------------|-------------------------------------|----------------------------------------|----------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description    | Curr | Close Value<br>Oct-14 | Oct-14                              | Oct-14                                 | Oct-14         | - 20 Yrs *                     | - 10 Yrs *                     | - 5 Yrs *                     | - 3 Yrs *                     | - 1 Yr                     |                         |                            |                         |                    |                  |
| Europe Self Storage  | JPY  | 1,755.31              | 203,153.45                          | 0.99                                   | 0.00           | -NA-                           | -NA-                           | 9.71                          | 43.21                         | 41.45                      | 2.82                    | 2.82                       | 22.82                   | -NA-               | -NA-             |
| Europe Retail        | JPY  | 1,031.17              | 6,543,573.39                        | 31.74                                  | 0.00           | -NA-                           | -NA-                           | 7.16                          | 22.23                         | 16.06                      | 3.25                    | 3.25                       | 10.05                   | -NA-               | -NA-             |
| Europe Residential   | JPY  | 734.05                | 2,215,103.53                        | 10.74                                  | 0.00           | -NA-                           | -NA-                           | 13.83                         | 31.55                         | 28.71                      | 3.74                    | 3.74                       | 21.15                   | -NA-               | -NA-             |
| Europe Office        | JPY  | 1,398.28              | 2,037,970.59                        | 9.88                                   | 0.00           | -NA-                           | -NA-                           | 12.16                         | 18.81                         | 22.97                      | 5.01                    | 5.01                       | 12.56                   | -NA-               | -NA-             |
| Europe Industrial    | JPY  | 440.77                | 726,113.59                          | 3.52                                   | 0.00           | -NA-                           | -NA-                           | 7.08                          | 28.67                         | 26.18                      | 4.61                    | 4.61                       | 12.47                   | -NA-               | -NA-             |
| Europe Healthcare    | JPY  | 789.07                | 119,537.45                          | 0.58                                   | 0.00           | -NA-                           | -NA-                           | 7.22                          | 14.83                         | 21.02                      | 3.91                    | 3.91                       | 2.26                    | -NA-               | -NA-             |
| Europe Diversified   | JPY  | 1,024.53              | 8,773,000.73                        | 42.55                                  | 0.00           | -NA-                           | -NA-                           | 9.25                          | 22.68                         | 21.14                      | 4.03                    | 4.03                       | 10.24                   | -NA-               | -NA-             |
|                      |      |                       |                                     |                                        |                |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Eurozone Retail      | JPY  | 1,382.28              | 4,628,818.61                        | 22.45                                  | 0.00           | -NA-                           | -NA-                           | 3.90                          | 19.07                         | 13.18                      | 1.95                    | 1.95                       | 6.81                    | -NA-               | -NA-             |
| Eurozone Residential | JPY  | 745.75                | 2,075,850.31                        | 10.07                                  | 0.00           | -NA-                           | -NA-                           | 15.08                         | 29.14                         | 29.69                      | 3.81                    | 3.81                       | 23.34                   | -NA-               | -NA-             |
| Eurozone Office      | JPY  | 824.45                | 541,183.55                          | 2.62                                   | 0.00           | -NA-                           | -NA-                           | -1.89                         | 9.50                          | 13.74                      | 2.74                    | 2.74                       | 8.04                    | -NA-               | -NA-             |
| Eurozone Industrial  | JPY  | 900.51                | 90,027.05                           | 0.44                                   | 0.00           | -NA-                           | -NA-                           | 13.52                         | 24.80                         | 9.73                       | 1.13                    | 1.13                       | 4.88                    | -NA-               | -NA-             |
| Eurozone Diversified | JPY  | 1,042.31              | 2,325,237.90                        | 11.28                                  | 0.00           | -NA-                           | -NA-                           | 4.03                          | 15.33                         | 9.69                       | 1.41                    | 1.41                       | 2.18                    | -NA-               | -NA-             |
|                      |      |                       |                                     |                                        |                |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| UK Self Storage      | JPY  | 1,755.31              | 203,153.45                          | 0.99                                   | 0.00           | -NA-                           | -NA-                           | 9.71                          | 43.21                         | 41.45                      | 2.82                    | 2.82                       | 22.82                   | -NA-               | -NA-             |
| UK Retail            | JPY  | 731.30                | 1,914,754.79                        | 9.29                                   | 0.00           | -NA-                           | -NA-                           | 12.61                         | 27.48                         | 24.04                      | 6.59                    | 6.59                       | 19.21                   | -NA-               | -NA-             |
| UK Residential       | JPY  | 641.75                | 139,253.22                          | 0.68                                   | 0.00           | -NA-                           | -NA-                           | 6.77                          | 47.31                         | 10.57                      | 2.76                    | 2.76                       | -4.45                   | -NA-               | -NA-             |
| UK Industrial        | JPY  | 356.03                | 636,086.54                          | 3.09                                   | 0.00           | -NA-                           | -NA-                           | 5.28                          | 29.31                         | 28.86                      | 5.12                    | 5.12                       | 13.63                   | -NA-               | -NA-             |
| UK Healthcare        | JPY  | 789.07                | 119,537.45                          | 0.58                                   | 0.00           | -NA-                           | -NA-                           | 7.22                          | 14.83                         | 21.02                      | 3.91                    | 3.91                       | 2.26                    | -NA-               | -NA-             |
| UK Diversified       | JPY  | 796.64                | 4,691,617.68                        | 22.75                                  | 0.00           | -NA-                           | -NA-                           | 13.31                         | 29.72                         | 29.12                      | 5.37                    | 5.37                       | 15.99                   | -NA-               | -NA-             |
| UK Office            | JPY  | 1,655.81              | 616,474.96                          | 2.99                                   | 0.00           | -NA-                           | -NA-                           | 25.38                         | 37.99                         | 36.44                      | 8.66                    | 8.66                       | 20.47                   | -NA-               | -NA-             |

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

Version: October 2014

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                                 |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Index Description               | Curr | Close Value<br>Oct-14 | Oct-14                                        | Oct-14                                           | Oct-14                   | - 20 Yrs *                     | - 10 Yrs *                     | - 5 Yrs *                     | - 3 Yrs *                     | - 1 Yr                     | QTD                     | Oct-14                     | YTD                     | Vlty (%)           | Vlty (%)         |
| North America Self Storage      | JPY  | 2,922.39              | 4,374,696.54                                  | 5.78                                             | 0.00                     | -NA-                           | -NA-                           | 28.89                         | 32.54                         | 29.38                      | 14.57                   | 14.57                      | 34.51                   | -NA-               | -NA-             |
| North America Retail            | JPY  | 1,292.88              | 20,797,485.16                                 | 27.50                                            | 0.00                     | -NA-                           | -NA-                           | 21.42                         | 25.07                         | 27.75                      | 9.40                    | 9.40                       | 24.79                   | -NA-               | -NA-             |
| North America Residential       | JPY  | 1,816.15              | 12,601,438.16                                 | 16.66                                            | 0.00                     | -NA-                           | -NA-                           | 22.10                         | 20.52                         | 39.71                      | 13.27                   | 13.27                      | 37.19                   | -NA-               | -NA-             |
| North America Office            | JPY  | 1,265.64              | 9,344,017.53                                  | 12.35                                            | 0.00                     | -NA-                           | -NA-                           | 16.49                         | 23.60                         | 31.87                      | 11.64                   | 11.64                      | 26.49                   | -NA-               | -NA-             |
| North America Lodging/Resorts   | JPY  | 1,133.12              | 5,622,010.84                                  | 7.43                                             | 0.00                     | -NA-                           | -NA-                           | 22.73                         | 34.51                         | 42.89                      | 13.24                   | 13.24                      | 31.08                   | -NA-               | -NA-             |
| North America Industrial        | JPY  | 650.54                | 3,583,228.71                                  | 4.74                                             | 0.00                     | -NA-                           | -NA-                           | 17.17                         | 27.19                         | 20.47                      | 13.59                   | 13.59                      | 20.09                   | -NA-               | -NA-             |
| North America Industrial/Office | JPY  | 805.54                | 1,979,221.07                                  | 2.62                                             | 0.00                     | -NA-                           | -NA-                           | 11.05                         | 21.61                         | 14.59                      | 9.73                    | 9.73                       | 18.28                   | -NA-               | -NA-             |
| North America Healthcare        | JPY  | 1,929.48              | 9,852,346.36                                  | 13.03                                            | 0.00                     | -NA-                           | -NA-                           | 14.69                         | 21.79                         | 21.38                      | 14.01                   | 14.01                      | 29.79                   | -NA-               | -NA-             |
| North America Diversified       | JPY  | 1,246.13              | 7,478,114.93                                  | 9.89                                             | 0.00                     | -NA-                           | -NA-                           | 16.37                         | 20.00                         | 29.57                      | 10.19                   | 10.19                      | 24.40                   | -NA-               | -NA-             |
| United States Self Storage      | JPY  | 2,922.39              | 4,374,696.54                                  | 5.78                                             | 0.00                     | -NA-                           | -NA-                           | 28.89                         | 32.54                         | 29.38                      | 14.57                   | 14.57                      | 34.51                   | -NA-               | -NA-             |
| United States Retail            | JPY  | 1,283.58              | 19,458,599.90                                 | 25.73                                            | 0.00                     | -NA-                           | -NA-                           | 22.48                         | 26.59                         | 29.20                      | 9.67                    | 9.67                       | 26.31                   | -NA-               | -NA-             |
| United States Residential       | JPY  | 1,784.12              | 11,895,717.48                                 | 15.73                                            | 0.00                     | -NA-                           | -NA-                           | 22.62                         | 20.63                         | 41.02                      | 13.72                   | 13.72                      | 38.72                   | -NA-               | -NA-             |
| United States Lodging/Resorts   | JPY  | 1,121.95              | 5,583,246.09                                  | 7.38                                             | 0.00                     | -NA-                           | -NA-                           | 22.98                         | 34.72                         | 42.94                      | 13.36                   | 13.36                      | 31.26                   | -NA-               | -NA-             |
| United States Industrial        | JPY  | 666.65                | 3,305,462.12                                  | 4.37                                             | 0.00                     | -NA-                           | -NA-                           | 17.75                         | 28.23                         | 20.93                      | 14.19                   | 14.19                      | 21.63                   | -NA-               | -NA-             |
| United States Industrial/Office | JPY  | 826.08                | 1,893,287.09                                  | 2.50                                             | 0.00                     | -NA-                           | -NA-                           | 11.61                         | 22.63                         | 14.99                      | 10.11                   | 10.11                      | 18.74                   | -NA-               | -NA-             |
| United States Healthcare        | JPY  | 2,059.00              | 9,584,105.34                                  | 12.67                                            | 0.00                     | -NA-                           | -NA-                           | 14.74                         | 21.86                         | 21.51                      | 14.29                   | 14.29                      | 30.22                   | -NA-               | -NA-             |
| United States Diversified       | JPY  | 1,194.18              | 5,987,484.26                                  | 7.92                                             | 0.00                     | -NA-                           | -NA-                           | 17.57                         | 23.49                         | 35.32                      | 12.02                   | 12.02                      | 30.21                   | -NA-               | -NA-             |
| United States Office            | JPY  | 1,281.32              | 8,784,896.11                                  | 11.62                                            | 0.00                     | -NA-                           | -NA-                           | 16.09                         | 24.14                         | 33.44                      | 12.14                   | 12.14                      | 28.48                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                               |      |             | Free<br>Float | Free<br>Float |         |            |            |           |           |         |         |         |         |          |          |
|-------------------------------|------|-------------|---------------|---------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
| Price Return                  |      |             | Mkt Cap       | Mkt Cap       | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|                               |      | Close Value | Ccy (m)       | (%) Weight    | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36 M     |
| Index Description             | Curr | Oct-14      | Oct-14        | Oct-14        | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Global Self Storage           | AUD  | 1,920.68    | 46,456.63     | 4.75          | 0.00    | -NA-       | -NA-       | 23.05     | 25.41     | 22.42   | 11.04   | 11.04   | 27.80   | -NA-     | -NA-     |
| Global Retail                 | AUD  | 830.69      | 352,989.24    | 36.07         | 0.00    | -NA-       | -NA-       | 11.78     | 17.33     | 15.98   | 4.83    | 4.83    | 15.01   | -NA-     | -NA-     |
| Global Residential            | AUD  | 1,181.26    | 157,117.05    | 16.05         | 0.00    | -NA-       | -NA-       | 12.28     | 14.47     | 29.00   | 8.39    | 8.39    | 27.59   | -NA-     | -NA-     |
| Global Office                 | AUD  | 940.93      | 166,700.30    | 17.03         | 0.00    | -NA-       | -NA-       | 9.75      | 15.74     | 17.48   | 6.04    | 6.04    | 13.14   | -NA-     | -NA-     |
| Global Lodging/Resorts        | AUD  | 754.83      | 59,840.49     | 6.11          | 0.00    | -NA-       | -NA-       | 18.08     | 26.59     | 34.70   | 9.83    | 9.83    | 25.21   | -NA-     | -NA-     |
| Global Industrial/Office      | AUD  | 547.53      | 20,085.40     | 2.05          | 0.00    | -NA-       | -NA-       | 6.99      | 14.72     | 8.04    | 6.89    | 6.89    | 12.87   | -NA-     | -NA-     |
| Global Industrial             | AUD  | 393.76      | 78,572.36     | 8.03          | 0.00    | -NA-       | -NA-       | 10.01     | 19.33     | 10.13   | 5.48    | 5.48    | 10.81   | -NA-     | -NA-     |
| Global Healthcare             | AUD  | 1,287.73    | 101,196.00    | 10.34         | 0.00    | -NA-       | -NA-       | 10.45     | 14.86     | 14.42   | 10.93   | 10.93   | 23.45   | -NA-     | -NA-     |
| Global Diversified            | AUD  | 808.07      | 412,014.08    | 42.10         | 0.00    | -NA-       | -NA-       | 5.20      | 14.91     | 6.92    | 3.93    | 3.93    | 2.53    | -NA-     | -NA-     |
|                               |      |             |               |               |         |            |            |           |           |         |         |         |         |          |          |
| Asia Retail                   | AUD  | 764.07      | 75,528.55     | 26.00         | 0.00    | -NA-       | -NA-       | 7.28      | 15.53     | 11.43   | 3.91    | 3.91    | 14.22   | -NA-     | -NA-     |
| Asia Residential              | AUD  | 1,928.13    | 6,756.82      | 2.33          | 0.00    | -NA-       | -NA-       | -0.14     | 18.58     | 9.76    | -0.75   | -0.75   | 9.05    | -NA-     | -NA-     |
| Asia Office                   | AUD  | 977.30      | 51,194.37     | 17.62         | 0.00    | -NA-       | -NA-       | 7.64      | 16.38     | 7.84    | 2.76    | 2.76    | 4.68    | -NA-     | -NA-     |
| Asia Industrial               | AUD  | 415.08      | 34,840.58     | 11.99         | 0.00    | -NA-       | -NA-       | 11.09     | 19.07     | 5.13    | 1.31    | 1.31    | 7.94    | -NA-     | -NA-     |
| Asia Diversified              | AUD  | 866.05      | 245,764.13    | 84.60         | 0.00    | -NA-       | -NA-       | 4.29      | 15.18     | 0.95    | 3.94    | 3.94    | -2.49   | -NA-     | -NA-     |
|                               |      |             |               |               |         |            |            |           |           |         |         |         |         |          |          |
| Asia ex Australia Diversified | AUD  | 971.74      | 215,163.04    | 74.06         | 0.00    | -NA-       | -NA-       | 4.18      | 15.80     | -0.01   | 3.54    | 3.54    | -4.68   | -NA-     | -NA-     |
| Asia ex Australia Industrial  | AUD  | 1,318.49    | 25,349.27     | 8.73          | 0.00    | -NA-       | -NA-       | 10.77     | 18.04     | 3.65    | -0.72   | -0.72   | 4.77    | -NA-     | -NA-     |
| Asia ex Australia Office      | AUD  | 1,005.26    | 47,624.22     | 16.39         | 0.00    | -NA-       | -NA-       | 7.38      | 17.01     | 7.65    | 2.57    | 2.57    | 4.50    | -NA-     | -NA-     |
| Asia ex Australia Residential | AUD  | 1,915.27    | 6,756.82      | 2.33          | 0.00    | -NA-       | -NA-       | -0.14     | 18.58     | 9.76    | -0.75   | -0.75   | 9.05    | -NA-     | -NA-     |
| Asia ex Australia Retail      | AUD  | 1,169.41    | 30,869.96     | 10.63         | 0.00    | -NA-       | -NA-       | 11.47     | 17.95     | 10.36   | 0.03    | 0.03    | 7.68    | -NA-     | -NA-     |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|----------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| Price Return         |      | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Index Description    | Curr | Oct-14                | Oct-14                                        | Oct-14                                           | Oct-14                   | - 20 Yrs *                     | - 10 Yrs *                     | - 5 Yrs *                     | - 3 Yrs *                     | - 1 Yr                     | QTD                     | Oct-14                     | YTD                     | Vlty (%)           | Vlty (%)         |
| Europe Self Storage  | AUD  | 1,193.08              | 2,061.63                                      | 1.40                                             | 0.00                     | -NA-                           | -NA-                           | 5.70                          | 35.10                         | 33.36                      | 0.16                    | 0.16                       | 17.20                   | -NA-               | -NA-             |
| Europe Retail        | AUD  | 700.89                | 66,405.05                                     | 45.24                                            | 0.00                     | -NA-                           | -NA-                           | 3.24                          | 15.31                         | 9.42                       | 0.58                    | 0.58                       | 5.01                    | -NA-               | -NA-             |
| Europe Residential   | AUD  | 498.93                | 22,479.16                                     | 15.31                                            | 0.00                     | -NA-                           | -NA-                           | 9.67                          | 24.10                         | 21.35                      | 1.05                    | 1.05                       | 15.61                   | -NA-               | -NA-             |
| Europe Office        | AUD  | 950.41                | 20,681.60                                     | 14.09                                            | 0.00                     | -NA-                           | -NA-                           | 8.06                          | 12.08                         | 15.94                      | 2.29                    | 2.29                       | 7.41                    | -NA-               | -NA-             |
| Europe Industrial    | AUD  | 299.59                | 7,368.70                                      | 5.02                                             | 0.00                     | -NA-                           | -NA-                           | 3.16                          | 21.38                         | 18.97                      | 1.90                    | 1.90                       | 7.32                    | -NA-               | -NA-             |
| Europe Healthcare    | AUD  | 536.33                | 1,213.08                                      | 0.83                                             | 0.00                     | -NA-                           | -NA-                           | 3.30                          | 8.32                          | 14.10                      | 1.22                    | 1.22                       | -2.42                   | -NA-               | -NA-             |
| Europe Diversified   | AUD  | 696.37                | 89,029.58                                     | 60.65                                            | 0.00                     | -NA-                           | -NA-                           | 5.26                          | 15.74                         | 14.21                      | 1.34                    | 1.34                       | 5.20                    | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| Eurozone Retail      | AUD  | 939.53                | 46,973.87                                     | 32.00                                            | 0.00                     | -NA-                           | -NA-                           | 0.10                          | 12.33                         | 6.70                       | -0.69                   | -0.69                      | 1.93                    | -NA-               | -NA-             |
| Eurozone Residential | AUD  | 506.88                | 21,066.00                                     | 14.35                                            | 0.00                     | -NA-                           | -NA-                           | 10.87                         | 21.83                         | 22.27                      | 1.12                    | 1.12                       | 17.70                   | -NA-               | -NA-             |
| Eurozone Office      | AUD  | 560.37                | 5,492.00                                      | 3.74                                             | 0.00                     | -NA-                           | -NA-                           | -5.47                         | 3.30                          | 7.24                       | 0.08                    | 0.08                       | 3.10                    | -NA-               | -NA-             |
| Eurozone Industrial  | AUD  | 612.07                | 913.61                                        | 0.62                                             | 0.00                     | -NA-                           | -NA-                           | 9.37                          | 17.74                         | 3.46                       | -1.49                   | -1.49                      | 0.08                    | -NA-               | -NA-             |
| Eurozone Diversified | AUD  | 708.46                | 23,596.82                                     | 16.07                                            | 0.00                     | -NA-                           | -NA-                           | 0.22                          | 8.80                          | 3.42                       | -1.21                   | -1.21                      | -2.50                   | -NA-               | -NA-             |
|                      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                  |
| UK Self Storage      | AUD  | 1,193.08              | 2,061.63                                      | 1.40                                             | 0.00                     | -NA-                           | -NA-                           | 5.70                          | 35.10                         | 33.36                      | 0.16                    | 0.16                       | 17.20                   | -NA-               | -NA-             |
| UK Retail            | AUD  | 497.06                | 19,431.19                                     | 13.24                                            | 0.00                     | -NA-                           | -NA-                           | 8.49                          | 20.26                         | 16.95                      | 3.83                    | 3.83                       | 13.76                   | -NA-               | -NA-             |
| UK Residential       | AUD  | 436.20                | 1,413.16                                      | 0.96                                             | 0.00                     | -NA-                           | -NA-                           | 2.87                          | 38.97                         | 4.24                       | 0.10                    | 0.10                       | -8.83                   | -NA-               | -NA-             |
| UK Industrial        | AUD  | 241.99                | 6,455.09                                      | 4.40                                             | 0.00                     | -NA-                           | -NA-                           | 1.43                          | 21.99                         | 21.49                      | 2.40                    | 2.40                       | 8.43                    | -NA-               | -NA-             |
| UK Healthcare        | AUD  | 536.33                | 1,213.08                                      | 0.83                                             | 0.00                     | -NA-                           | -NA-                           | 3.30                          | 8.32                          | 14.10                      | 1.22                    | 1.22                       | -2.42                   | -NA-               | -NA-             |
| UK Diversified       | AUD  | 541.48                | 47,611.16                                     | 32.43                                            | 0.00                     | -NA-                           | -NA-                           | 9.16                          | 22.37                         | 21.73                      | 2.64                    | 2.64                       | 10.69                   | -NA-               | -NA-             |
| UK Office            | AUD  | 1,125.45              | 6,256.07                                      | 4.26                                             | 0.00                     | -NA-                           | -NA-                           | 20.80                         | 30.18                         | 28.63                      | 5.85                    | 5.85                       | 14.96                   | -NA-               | -NA-             |

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

Version: October 2014

## FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

|                                 |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap |                |                  |                  |                  |                  |                  |                  |                  |                  |          |          |
|---------------------------------|------|-------------|--------------------------|--------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------|----------|
| Price Return                    |      | Close Value | Ccy (m)                  | (%) Weight               | Div<br>Yld (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | Total<br>Rtn (%) | 10 Yrs   | 36 M     |
| Index Description               | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14         | - 20 Yrs *       | - 10 Yrs *       | - 5 Yrs *        | - 3 Yrs *        | - 1 Yr           | QTD              | Oct-14           | YTD              | Vlty (%) | Vlty (%) |
| North America Self Storage      | AUD  | 1,986.34    | 44,395.00                | 8.24                     | 0.00           | -NA-             | -NA-             | 24.18            | 25.03            | 21.98            | 11.60            | 11.60            | 28.35            | -NA-     | -NA-     |
| North America Retail            | AUD  | 878.77      | 211,055.64               | 39.19                    | 0.00           | -NA-             | -NA-             | 16.98            | 17.99            | 20.44            | 6.56             | 6.56             | 19.08            | -NA-     | -NA-     |
| North America Residential       | AUD  | 1,234.43    | 127,881.07               | 23.75                    | 0.00           | -NA-             | -NA-             | 17.64            | 13.69            | 31.72            | 10.34            | 10.34            | 30.91            | -NA-     | -NA-     |
| North America Office            | AUD  | 860.25      | 94,824.33                | 17.61                    | 0.00           | -NA-             | -NA-             | 12.24            | 16.60            | 24.33            | 8.75             | 8.75             | 20.71            | -NA-     | -NA-     |
| North America Lodging/Resorts   | AUD  | 770.18      | 57,052.91                | 10.60                    | 0.00           | -NA-             | -NA-             | 18.24            | 26.89            | 34.72            | 10.31            | 10.31            | 25.09            | -NA-     | -NA-     |
| North America Industrial        | AUD  | 442.17      | 36,363.08                | 6.75                     | 0.00           | -NA-             | -NA-             | 12.89            | 19.98            | 13.58            | 10.65            | 10.65            | 14.60            | -NA-     | -NA-     |
| North America Industrial/Office | AUD  | 547.53      | 20,085.40                | 3.73                     | 0.00           | -NA-             | -NA-             | 6.99             | 14.72            | 8.04             | 6.89             | 6.89             | 12.87            | -NA-     | -NA-     |
| North America Healthcare        | AUD  | 1,311.46    | 99,982.92                | 18.57                    | 0.00           | -NA-             | -NA-             | 10.49            | 14.89            | 14.44            | 11.06            | 11.06            | 23.86            | -NA-     | -NA-     |
| North America Diversified       | AUD  | 846.99      | 75,888.90                | 14.09                    | 0.00           | -NA-             | -NA-             | 12.11            | 13.20            | 22.16            | 7.34             | 7.34             | 18.71            | -NA-     | -NA-     |
|                                 |      |             |                          |                          |                |                  |                  |                  |                  |                  |                  |                  |                  |          |          |
| United States Self Storage      | AUD  | 1,986.34    | 44,395.00                | 8.24                     | 0.00           | -NA-             | -NA-             | 24.18            | 25.03            | 21.98            | 11.60            | 11.60            | 28.35            | -NA-     | -NA-     |
| United States Retail            | AUD  | 872.45      | 197,468.46               | 36.67                    | 0.00           | -NA-             | -NA-             | 18.01            | 19.42            | 21.81            | 6.83             | 6.83             | 20.53            | -NA-     | -NA-     |
| United States Residential       | AUD  | 1,212.66    | 120,719.32               | 22.42                    | 0.00           | -NA-             | -NA-             | 18.14            | 13.80            | 32.96            | 10.78            | 10.78            | 32.37            | -NA-     | -NA-     |
| United States Lodging/Resorts   | AUD  | 762.58      | 56,659.52                | 10.52                    | 0.00           | -NA-             | -NA-             | 18.48            | 27.09            | 34.77            | 10.42            | 10.42            | 25.25            | -NA-     | -NA-     |
| United States Industrial        | AUD  | 453.12      | 33,544.27                | 6.23                     | 0.00           | -NA-             | -NA-             | 13.44            | 20.96            | 14.01            | 11.24            | 11.24            | 16.06            | -NA-     | -NA-     |
| United States Industrial/Office | AUD  | 561.48      | 19,213.33                | 3.57                     | 0.00           | -NA-             | -NA-             | 7.53             | 15.69            | 8.42             | 7.26             | 7.26             | 13.31            | -NA-     | -NA-     |
| United States Healthcare        | AUD  | 1,399.50    | 97,260.77                | 18.06                    | 0.00           | -NA-             | -NA-             | 10.55            | 14.96            | 14.56            | 11.34            | 11.34            | 24.27            | -NA-     | -NA-     |
| United States Diversified       | AUD  | 811.68      | 60,761.79                | 11.28                    | 0.00           | -NA-             | -NA-             | 13.27            | 16.49            | 27.58            | 9.12             | 9.12             | 24.25            | -NA-     | -NA-     |
| United States Office            | AUD  | 870.91      | 89,150.29                | 16.56                    | 0.00           | -NA-             | -NA-             | 11.84            | 17.11            | 25.81            | 9.24             | 9.24             | 22.60            | -NA-     | -NA-     |

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

Version: October 2014

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

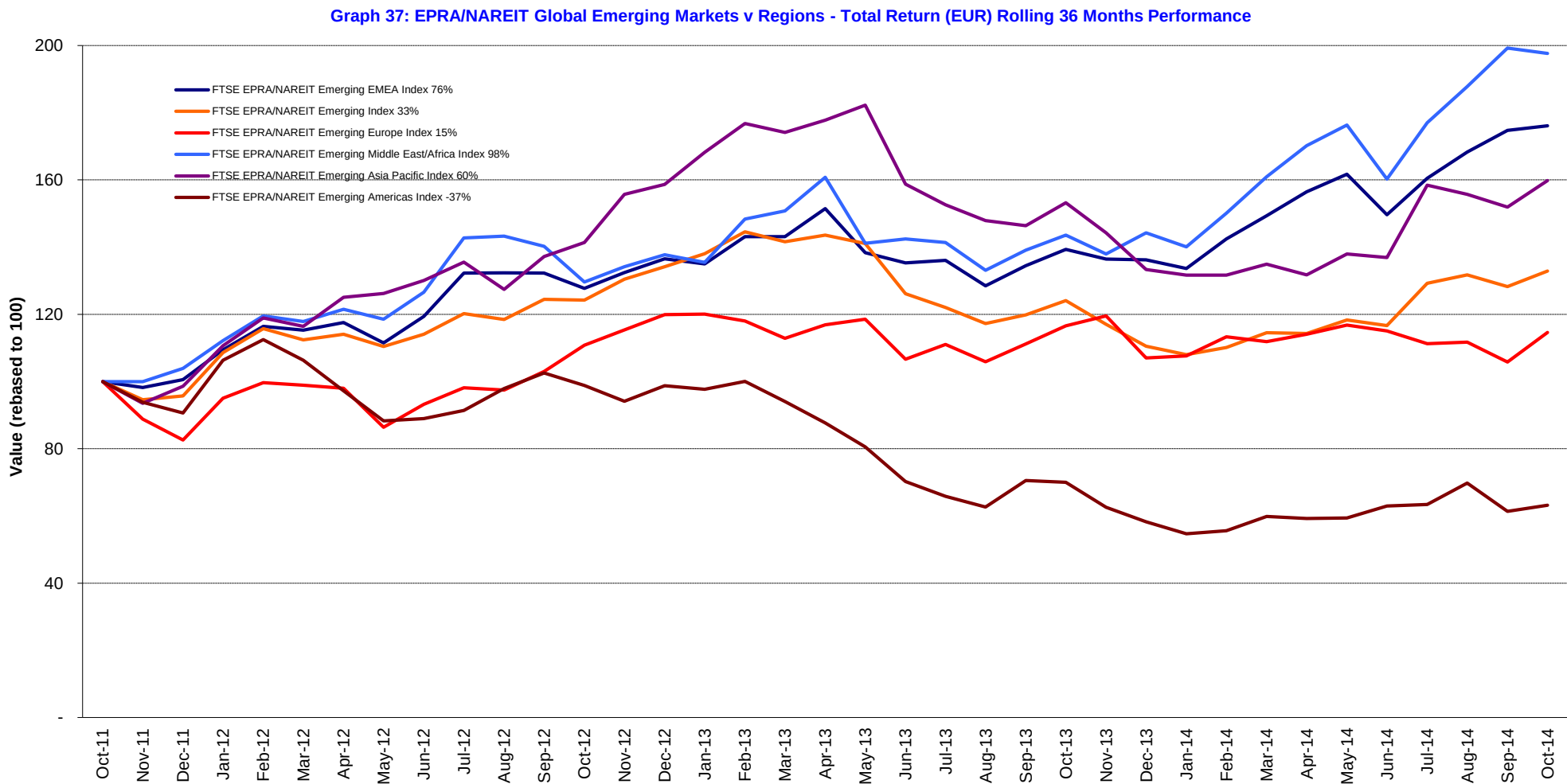
## Emerging Markets

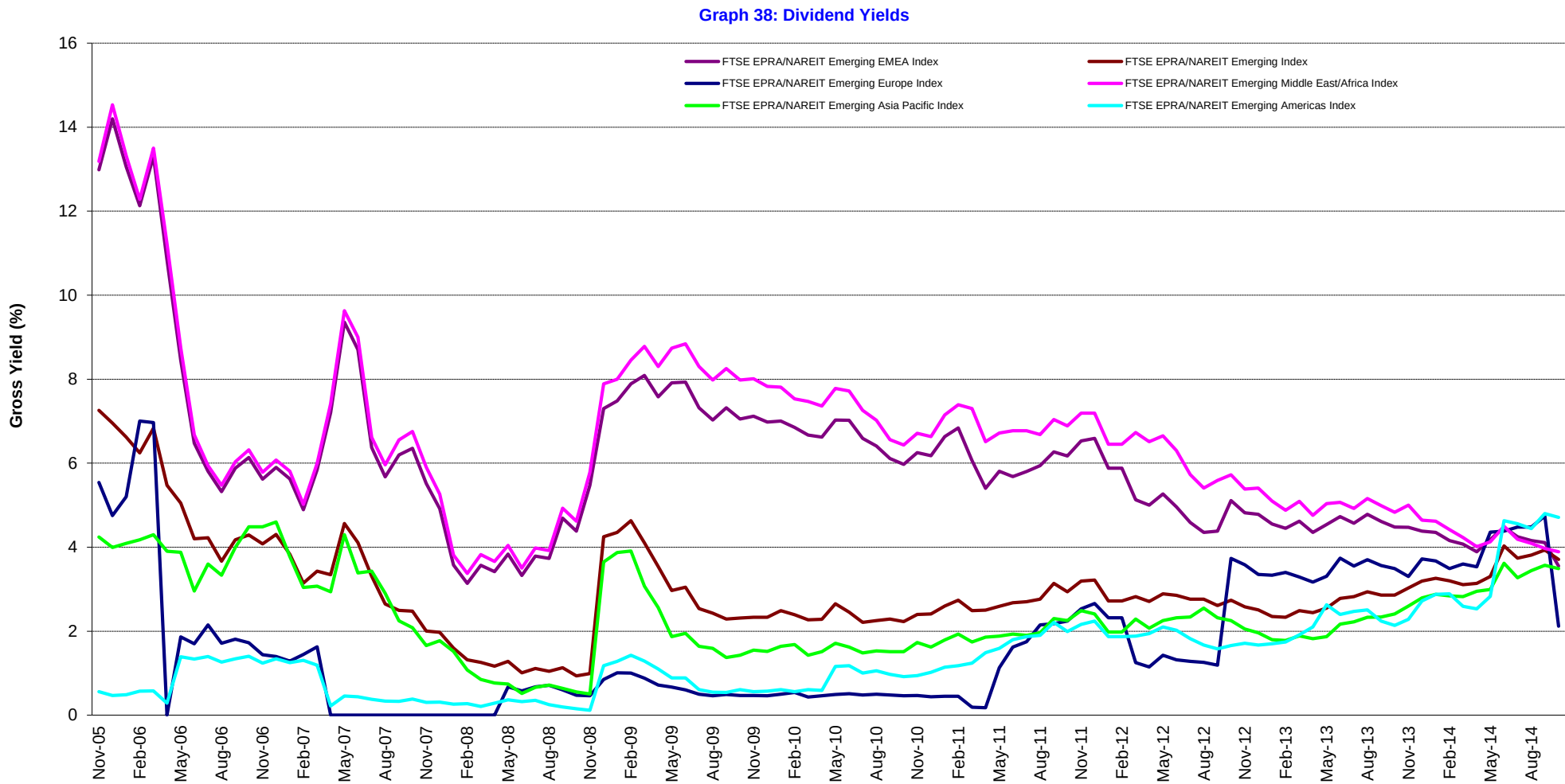


#### Section 4.1

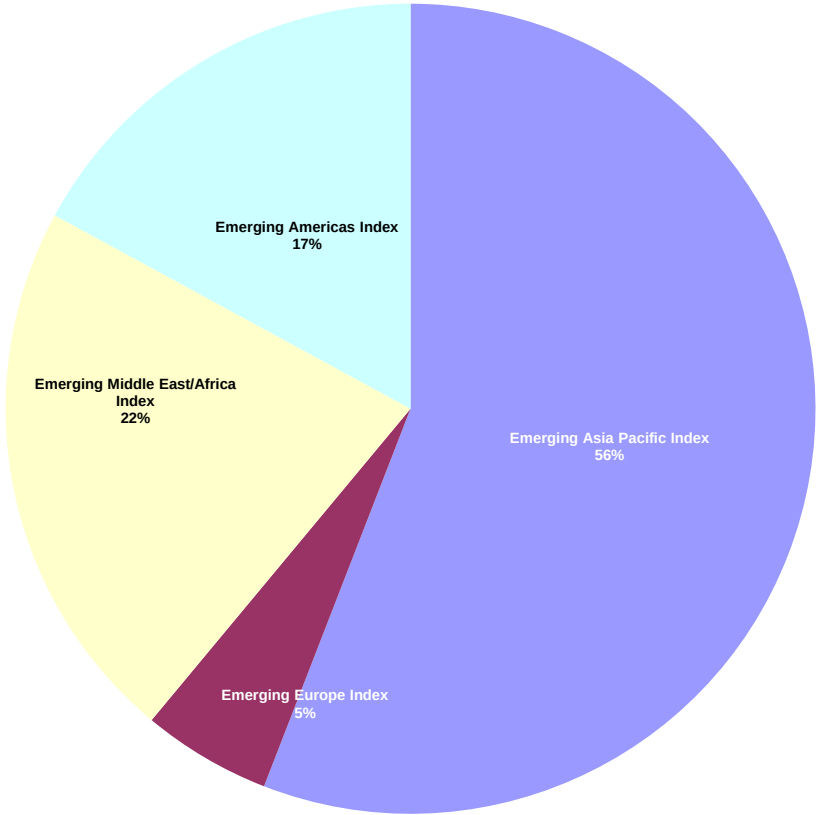
#### FTSE EPRA/NAREIT Emerging Markets Index Series

FTSE EPRA/NAREIT Global Emerging Markets Index Series

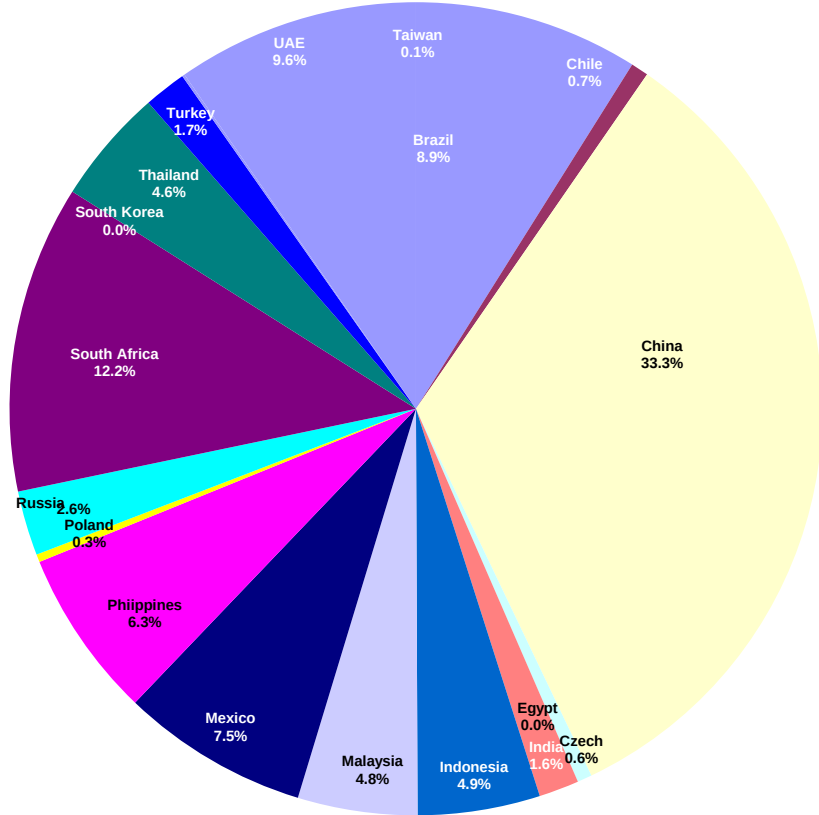




Graph 39: Global Emerging - Regional Breakdown by Market Cap



Graph 40: Global Emerging - Breakdown by Country



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

| Ex Date         | Description                                                                                                       |
|-----------------|-------------------------------------------------------------------------------------------------------------------|
| 1 October 2014  | Macquarie Mexico Real Estate Management S.A. de C.V. (Mexico): New number of shares: 811,750,917                  |
| 7 October 2014  | Sansiri (Thailand): Rights Issue of 1 for 3 at THB 1.3. New number of shares: 12,134,556,385                      |
| 7 October 2014  | Sansiri - Warrants (Thailand): Addition. Number of shares: 3,033,639,096. Free float percentage: 39%.             |
| 14 October 2014 | Emaar Mallis Group (UAE): IPO Fast Track Inclusion. Number of shares: 13,014,300,000. Free float percentage: 16%. |
| 16 October 2014 | Agile Property Holdings (China): Rights issue adjustment, New number of shares: 3,472,722,000                     |
| 20 October 2014 | AP Thailand (Thailand): Bonus of 0.1 for every 1 held. New number of shares: 3,133,099,242                        |
| 21 October 2014 | Agile Property Holdings (P Chip) (China): Rights Issue of 1 for 8 at HKD 3.8. New number of shares: 3,906,812,250 |

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

| Ex Date | Company | Investment<br>Focus | Sector | Curr | Gross<br>Dividend | Dividend<br>Yield % | Pay<br>Date | Type |
|---------|---------|---------------------|--------|------|-------------------|---------------------|-------------|------|
| None    |         |                     |        |      |                   |                     |             |      |

\*\* Based on previous period figures  
\*\*\* Estimated

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

| Ex Date | Company | Investment<br>Focus | Sector | Curr | Gross<br>Dividend | Dividend<br>Yield % | Pay<br>Date | Type |
|---------|---------|---------------------|--------|------|-------------------|---------------------|-------------|------|
| None    |         |                     |        |      |                   |                     |             |      |

\*\* Based on previous period figures  
\*\*\* Estimated

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

| Index Constituents                          | Investment Focus | Sector      | REIT Status | Local        | Free Float             | Free Float      | Free Float      | Div            | Total                     | Total                     | Total                    | Total                    | Total                 | Total | Price          | Dividend       | Total          | Total       | 10 Yrs Vity (%) | 36M Vity (%) | Turnover 3 month Annualised EUR (m) | Annual Velocity (%) |
|---------------------------------------------|------------------|-------------|-------------|--------------|------------------------|-----------------|-----------------|----------------|---------------------------|---------------------------|--------------------------|--------------------------|-----------------------|-------|----------------|----------------|----------------|-------------|-----------------|--------------|-------------------------------------|---------------------|
|                                             |                  |             |             | Price 31-Oct | Mkt Cap EUR (m) 31-Oct | Wght (%) 31-Oct | Wght (%) 31-Oct | Yld (%) 31-Oct | Rtn (%) - 20 Yrs * 31-Oct | Rtn (%) - 10 Yrs * 31-Oct | Rtn (%) - 5 Yrs * 31-Oct | Rtn (%) - 3 Yrs * 31-Oct | Rtn (%) - 1 Yr 31-Oct | QTD   | Rtn (%) Oct-14 | Rtn (%) Oct-14 | Rtn (%) Oct-14 | Rtn (%) YTD |                 |              |                                     |                     |
| China Overseas Land & Inv (Red Chip)        | Non-rental       | Residential | Non-REIT    | 22.50        | 9,453                  | 7.86            | 14.06           | 2.18           | 13.33                     | 30.22                     | 5.69                     | 15.39                    | -6.25                 | 12.61 | 12.61          | 0.00           | 12.61          | 3.21        | 42.72           | 34.91        | 15,047                              | 159                 |
| China Resources Land (Red Chip)             | Non-rental       | Residential | Non-REIT    | 18.44        | 3,538                  | 2.94            | 5.26            | 2.43           | -NA-                      | 32.09                     | -0.72                    | 16.91                    | -17.86                | 15.25 | 15.25          | 0.00           | 15.25          | -4.06       | 49.17           | 36.41        | 8,112                               | 229                 |
| Shimao Property Holdings                    | Non-rental       | Diversified | Non-REIT    | 1.77         | 2,142                  | 1.78            | 3.19            | 6.65           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -NA-                  | 1.72  | 1.72           | 0.00           | 1.72           | -NA-        | -NA-            | -NA-         | 371                                 | 17                  |
| Evergrande Real Estate Group                | Non-rental       | Diversified | Non-REIT    | 2.98         | 1,818                  | 1.51            | 2.70            | 18.30          | -NA-                      | -NA-                      | -NA-                     | -2.78                    | -8.87                 | 2.05  | 2.05           | 0.00           | 2.05           | 0.68        | -NA-            | 43.79        | 2,716                               | 149                 |
| Sino-Ocean Land Holdings (Red Chip)         | Non-rental       | Diversified | Non-REIT    | 4.43         | 1,626                  | 1.35            | 2.42            | 5.30           | -NA-                      | -NA-                      | -10.54                   | 8.07                     | -9.96                 | 8.31  | 8.31           | 0.00           | 8.31           | -12.97      | -NA-            | 44.59        | 501                                 | 31                  |
| Country Graden Holdings                     | Non-rental       | Diversified | Non-REIT    | 4.71         | 1,465                  | 1.22            | 2.18            | 6.56           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -NA-                  | 7.05  | 7.05           | 0.00           | 7.05           | -NA-        | -NA-            | -NA-         | 662                                 | 45                  |
| New World China Land                        | Non-rental       | Diversified | Non-REIT    | 16.68        | 1,257                  | 1.04            | 1.87            | 1.70           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -NA-                  | 6.11  | 6.11           | 0.00           | 6.11           | -NA-        | -NA-            | -NA-         | 5,350                               | 426                 |
| Longfor Properties Co. Ltd.                 | Non-rental       | Diversified | Non-REIT    | 8.99         | 1,255                  | 1.04            | 1.87            | 3.22           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -28.88                | 1.24  | 1.24           | 0.00           | 1.24           | -17.07      | -NA-            | 31.65        | 792                                 | 63                  |
| Sunac China Holdings (P Chip)               | Non-rental       | Diversified | Non-REIT    | 6.71         | 1,214                  | 1.01            | 1.81            | 3.61           | -NA-                      | -NA-                      | -NA-                     | 55.63                    | 24.72                 | 14.12 | 14.12          | 0.00           | 14.12          | 44.30       | -NA-            | 50.05        | 3,943                               | 325                 |
| Mapletree Greater China Commercial Trust *  | Non-rental       | Diversified | REIT        | 0.95         | 1,062                  | 0.88            | 1.58            | 6.63           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | 2.72                  | 4.42  | 4.42           | 0.00           | 4.42           | 12.50       | -NA-            | -NA-         | 648                                 | 61                  |
| Yuexiu Property (Red Chip)                  | Non-rental       | Diversified | Non-REIT    | 1.43         | 924                    | 0.77            | 1.37            | 4.42           | -1.68                     | 10.24                     | -4.39                    | 8.21                     | -29.39                | 3.62  | 3.62           | 0.00           | 3.62           | -20.15      | 57.02           | 33.38        | 1,551                               | 168                 |
| Soho China                                  | Non-rental       | Diversified | Non-REIT    | 1.10         | 901                    | 0.75            | 1.34            | 5.57           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -NA-                  | 1.86  | 1.86           | 0.00           | 1.86           | -NA-        | -NA-            | -NA-         | 92                                  | 10                  |
| Hui Xian Real Estate Investment Trust       | Non-rental       | Diversified | Non-REIT    | 3.32         | 880                    | 0.73            | 1.31            | 7.60           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -14.43                | -4.05 | -4.05          | 0.00           | -4.05          | -13.99      | -NA-            | -NA-         | 771                                 | 88                  |
| Guangzhou R&F Properties (H)                | Non-rental       | Diversified | Non-REIT    | 8.45         | 841                    | 0.70            | 1.25            | 7.51           | -NA-                      | -NA-                      | -7.91                    | 4.79                     | -37.87                | 7.64  | 7.64           | 0.00           | 7.64           | -25.49      | -NA-            | 48.93        | 3,085                               | 367                 |
| Franshion Properties China (Red Chip)       | Non-rental       | Diversified | Non-REIT    | 1.83         | 690                    | 0.57            | 1.03            | 5.19           | -NA-                      | -NA-                      | -3.70                    | 4.15                     | -31.97                | -3.17 | -3.17          | 0.00           | -3.17          | -32.22      | -NA-            | 33.18        | 417                                 | 60                  |
| Greentown China Holdings                    | Non-rental       | Residential | Non-REIT    | 8.07         | 644                    | 0.54            | 0.96            | 6.76           | -NA-                      | -NA-                      | -6.58                    | 16.99                    | -46.41                | 11.00 | 11.00          | 0.00           | 11.00          | -31.84      | -NA-            | 72.13        | 1,822                               | 283                 |
| KWG Property Holding (P Chip)               | Non-rental       | Diversified | Non-REIT    | 5.38         | 641                    | 0.53            | 0.95            | 6.84           | -NA-                      | -NA-                      | -1.15                    | 16.30                    | 7.17                  | -1.28 | -1.28          | 0.00           | -1.28          | 25.12       | -NA-            | 48.87        | 1,441                               | 225                 |
| Agile Property Holdings                     | Non-rental       | Diversified | Non-REIT    | 3.05         | 633                    | 0.53            | 0.94            | 9.66           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -NA-                  | 4.10  | 4.10           | 0.00           | 4.10           | -NA-        | -NA-            | -NA-         | 3,962                               | 626                 |
| Shui On Land                                | Non-rental       | Diversified | Non-REIT    | 5.69         | 623                    | 0.52            | 0.93            | 3.50           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -NA-                  | 1.25  | 1.25           | 0.00           | 1.25           | -NA-        | -NA-            | -NA-         | 498                                 | 80                  |
| Poly (Hong Kong) Investments (Red Chip)     | Non-rental       | Diversified | Non-REIT    | 3.00         | 563                    | 0.47            | 0.84            | 7.43           | 3.79                      | 8.02                      | -19.47                   | -8.99                    | -36.84                | 0.67  | 0.67           | 0.00           | 0.67           | -27.54      | 66.29           | 56.32        | 851                                 | 151                 |
| Kaisa Group Holdings (P Chip)               | Non-rental       | Residential | Non-REIT    | 2.88         | 556                    | 0.46            | 0.83            | 5.21           | -NA-                      | -NA-                      | -NA-                     | 21.90                    | 22.03                 | -2.37 | -2.37          | 0.00           | -2.37          | 15.20       | -NA-            | 47.28        | 763                                 | 137                 |
| K Wah International Holdings                | Non-rental       | Diversified | Non-REIT    | 4.86         | 528                    | 0.44            | 0.79            | 3.09           | 5.86                      | 13.98                     | 12.56                    | 31.44                    | 14.35                 | 11.98 | 11.98          | 0.00           | 11.98          | 3.40        | 62.01           | 41.74        | 231                                 | 44                  |
| Shenzhen Investment (Red Chip)              | Non-rental       | Diversified | Non-REIT    | 2.24         | 506                    | 0.42            | 0.75            | 6.70           | -NA-                      | 8.86                      | -6.41                    | 10.06                    | -27.74                | 2.75  | 2.75           | 0.00           | 2.75           | -23.29      | 62.30           | 41.09        | 461                                 | 91                  |
| Yanlord Land Group                          | Non-rental       | Diversified | Non-REIT    | 29.56        | 450                    | 0.37            | 0.67            | 1.19           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -NA-                  | 2.82  | 2.82           | 0.00           | 2.82           | -NA-        | -NA-            | -NA-         | 408                                 | 91                  |
| Hopson Dev Hold                             | Non-rental       | Residential | Non-REIT    | 6.89         | 447                    | 0.37            | 0.67            | 0.00           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -27.70                | 2.84  | 2.84           | 0.00           | 2.84           | -26.23      | -NA-            | -NA-         | 105                                 | 24                  |
| Renhe Commercial Holdings (P Chip)          | Non-rental       | Retail      | Non-REIT    | 0.31         | 337                    | 0.28            | 0.50            | 0.00           | -NA-                      | -NA-                      | -27.05                   | -34.63                   | -28.74                | -6.06 | -6.06          | 0.00           | -6.06          | -37.37      | -NA-            | 75.18        | 128                                 | 38                  |
| Glorious Property Holdings (P Chip)         | Non-rental       | Diversified | Non-REIT    | 1.12         | 287                    | 0.24            | 0.43            | 0.00           | -NA-                      | -NA-                      | -19.96                   | -3.07                    | -9.68                 | -5.88 | -5.88          | 0.00           | -5.88          | -32.93      | -NA-            | 44.97        | 91                                  | 32                  |
| China Merchants Prop (B)                    | Non-rental       | Diversified | Non-REIT    | 13.04        | 287                    | 0.24            | 0.43            | 3.92           | 11.57                     | 18.97                     | 1.37                     | 22.54                    | -15.83                | 2.60  | 2.60           | 0.00           | 2.60           | -8.98       | 45.36           | 42.57        | 270                                 | 94                  |
| Beijing Capital Land (H)                    | Non-rental       | Residential | Non-REIT    | 2.68         | 285                    | 0.24            | 0.42            | 10.41          | -NA-                      | 3.95                      | -4.13                    | 10.06                    | -3.94                 | 0.00  | 0.00           | 0.00           | 0.00           | 1.52        | 64.45           | 48.36        | 153                                 | 54                  |
| CIFI Holdings (Group) (P Chip)              | Non-rental       | Residential | Non-REIT    | 1.44         | 257                    | 0.21            | 0.38            | 4.86           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -4.64                 | -0.69 | -0.69          | 0.00           | -0.69          | -12.20      | -NA-            | -NA-         | 123                                 | 48                  |
| Wuzhou International Holdings               | Non-rental       | Diversified | Non-REIT    | 1.90         | 232                    | 0.19            | 0.34            | 1.84           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -NA-                  | -1.55 | -1.55          | 0.00           | -1.55          | 47.29       | -NA-            | -NA-         | 724                                 | 312                 |
| Mingfa Group (International)                | Non-rental       | Diversified | Non-REIT    | 2.16         | 216                    | 0.18            | 0.32            | 0.00           | -NA-                      | -NA-                      | -NA-                     | 0.00                     | 2.86                  | 6.93  | 6.93           | 0.00           | 6.93           | 4.85        | -NA-            | 39.83        | 71                                  | 33                  |
| Shanghai Industrial Urban Development Group | Non-rental       | Diversified | Non-REIT    | 1.43         | 191                    | 0.16            | 0.28            | 0.00           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -25.52                | -4.03 | -4.03          | 0.00           | -4.03          | -25.52      | -NA-            | -NA-         | 176                                 | 92                  |
| C C Land Holdings                           | Non-rental       | Diversified | Non-REIT    | 1.38         | 184                    | 0.15            | 0.27            | 3.26           | -NA-                      | -NA-                      | -NA-                     | -NA-                     | -33.97                | 1.47  | 1.47           | 0.00           | 1.47           | -29.23      | -NA-            | -NA-         | 56                                  | 30                  |

\* -20, -10, -5 & -3 Years Total Returns are annualised  
Version: October 2014



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

| Index Constituents                      | Investment Focus | Sector      | REIT Status | Local        | Free Float             | Free Float      | Free Float      | Div            | Total              | Total              | Total             | Total             | Total          | Total  | Price          | Dividend       | Total          | Total       | 10 Yrs   | 36M      | Turnover                   | Annual Velocity |
|-----------------------------------------|------------------|-------------|-------------|--------------|------------------------|-----------------|-----------------|----------------|--------------------|--------------------|-------------------|-------------------|----------------|--------|----------------|----------------|----------------|-------------|----------|----------|----------------------------|-----------------|
|                                         |                  |             |             | Price 31-Oct | Mkt Cap EUR (m) 31-Oct | Wght (%) 31-Oct | Wght (%) 31-Oct | Yld (%) 31-Oct | Rtn (%) - 20 Yrs * | Rtn (%) - 10 Yrs * | Rtn (%) - 5 Yrs * | Rtn (%) - 3 Yrs * | Rtn (%) - 1 Yr | QTD    | Rtn (%) Oct-14 | Rtn (%) Oct-14 | Rtn (%) Oct-14 | Rtn (%) YTD | Vity (%) | Vlty (%) | 3 month Annualised EUR (m) |                 |
| Road King Infrastructure                | Non-rental       | Diversified | Non-REIT    | 0.00         | 174                    | 0.14            | 0.26            | 7.89           | -NA-               | -NA-               | -NA-              | -NA-              | -NA-           | -NA-   | -NA-           | -NA-           | -NA-           | -NA-        | -NA-     | -NA-     | 2,391                      | 1,376           |
| Beijing North Star (H)                  | Non-rental       | Diversified | Non-REIT    | 2.34         | 170                    | 0.14            | 0.25            | 3.25           | -NA-               | 5.98               | -3.69             | 23.44             | 34.48          | 11.96  | 11.96          | 0.00           | 11.96          | 33.71       | 54.56    | 30.72    | 144                        | 84              |
| Powerlong Real Estate Holdings (P Chip) | Non-rental       | Diversified | Non-REIT    | 1.08         | 154                    | 0.13            | 0.23            | 0.00           | -NA-               | -NA-               | -17.05            | -3.45             | -32.92         | 8.00   | 8.00           | 0.00           | 8.00           | -34.94      | -NA-     | 44.25    | 117                        | 76              |
| Redco Properties group *                | Non-rental       | Residential | REIT        | 3.96         | 150                    | 0.12            | 0.22            | 1.74           | -NA-               | -NA-               | -NA-              | -NA-              | -NA-           | 1.02   | 1.02           | 0.00           | 1.02           | -NA-        | -NA-     | -NA-     | 177                        | 118             |
| Fantasia Holdings Group Co. Ltd.        | Non-rental       | Residential | Non-REIT    | 0.82         | 141                    | 0.12            | 0.21            | 8.15           | -NA-               | -NA-               | -NA-              | 0.00              | -38.35         | -1.20  | -1.20          | 0.00           | -1.20          | -38.81      | -NA-     | 43.98    | 255                        | 181             |
| Sinolink Worldwide Holdings (P Chip)    | Non-rental       | Diversified | Non-REIT    | 0.63         | 131                    | 0.11            | 0.19            | 0.00           | -NA-               | 0.31               | -16.04            | 1.08              | -17.11         | 0.00   | 0.00           | 0.00           | 0.00           | -13.70      | 51.07    | 34.55    | 97                         | 74              |
| Minmetals Land (Red Chip)               | Non-rental       | Diversified | Non-REIT    | 0.90         | 117                    | 0.10            | 0.17            | 1.67           | 0.11               | 6.27               | -18.48            | -2.80             | -18.92         | 2.27   | 2.27           | 0.00           | 2.27           | -12.62      | 74.66    | 42.06    | 69                         | 59              |
| Greenland Hong Kong Holdings            | Non-rental       | Diversified | Non-REIT    | 3.11         | 99                     | 0.08            | 0.15            | 1.61           | -NA-               | -NA-               | -NA-              | -NA-              | -43.25         | 4.36   | 4.36           | 0.00           | 4.36           | -17.51      | -NA-     | -NA-     | 230                        | 233             |
| China Total                             |                  |             |             |              | 38,071                 | 31.64           | 56.62           | 4.67           |                    |                    |                   |                   |                |        |                |                |                |             |          |          |                            |                 |
| DLF                                     | Non-rental       | Diversified | Non-REIT    | 124.75       | 693                    | 0.58            | 1.03            | 1.60           | -NA-               | -NA-               | -18.99            | -19.83            | -17.74         | -17.30 | -17.30         | 0.00           | -17.30         | -25.16      | -NA-     | 52.49    | 7,798                      | 1,126           |
| Unitech                                 | Non-rental       | Diversified | Non-REIT    | 20.50        | 363                    | 0.30            | 0.54            | 0.00           | 16.87              | 31.52              | -23.88            | -11.87            | 17.48          | 8.75   | 8.75           | 0.00           | 8.75           | 33.99       | 97.78    | 75.82    | 5,814                      | 1,604           |
| Ascendas India Trust                    | Non-rental       | Office      | Non-REIT    | 0.82         | 348                    | 0.29            | 0.52            | 5.56           | -NA-               | -NA-               | -2.49             | -0.80             | 28.13          | 5.81   | 5.81           | 0.00           | 5.81           | 20.59       | -NA-     | 21.22    | 77                         | 22              |
| Prestige Estates Projects Ltd           | Non-rental       | Diversified | Non-REIT    | 224.95       | 263                    | 0.22            | 0.39            | 0.67           | -NA-               | -NA-               | -NA-              | 31.87             | 57.25          | 2.30   | 2.30           | 0.00           | 2.30           | 38.47       | -NA-     | 45.32    | 15,610                     | 5,932           |
| Obero Realty                            | Non-rental       | Diversified | Non-REIT    | 245.30       | 251                    | 0.21            | 0.37            | 0.82           | -NA-               | -NA-               | -NA-              | -NA-              | -NA-           | 12.52  | 12.52          | 0.00           | 12.52          | -NA-        | -NA-     | -NA-     | 263                        | 105             |
| India Total                             |                  |             |             |              | 1,918                  | 1.59            | 2.85            | 1.79           |                    |                    |                   |                   |                |        |                |                |                |             |          |          |                            |                 |
| Lippo Karawaci                          | Non-rental       | Diversified | Non-REIT    | 1070.00      | 1,354                  | 1.13            | 2.01            | 1.11           | -NA-               | 14.59              | 11.67             | 18.69             | -5.31          | 13.83  | 13.83          | 0.00           | 13.83          | 17.58       | 37.69    | 38.51    | 2,002                      | 148             |
| Summarecon                              | Non-rental       | Diversified | Non-REIT    | 1260.00      | 900                    | 0.75            | 1.34            | 1.83           | 19.48              | 29.71              | 35.01             | 29.92             | 20.00          | 3.28   | 3.28           | 0.00           | 3.28           | 61.54       | 50.28    | 44.07    | 587                        | 65              |
| Ciputra Develop                         | Non-rental       | Diversified | Non-REIT    | 1145.00      | 803                    | 0.67            | 1.19            | 1.66           | 3.54               | 20.43              | 29.58             | 32.70             | 11.17          | 12.81  | 12.81          | 0.00           | 12.81          | 52.67       | 59.68    | 48.56    | 414                        | 52              |
| Bumi Serpong Damai PT                   | Non-rental       | Diversified | Non-REIT    | 1605.00      | 779                    | 0.65            | 1.16            | 0.93           | -NA-               | -NA-               | -NA-              | -NA-              | 2.23           | 3.88   | 3.88           | 0.00           | 3.88           | 24.42       | -NA-     | -NA-     | 588                        | 75              |
| Pakuwon Jati                            | Non-rental       | Diversified | Non-REIT    | 450.00       | 372                    | 0.31            | 0.55            | 1.00           | 12.44              | 42.52              | 30.42             | 29.50             | 45.16          | 11.39  | 11.39          | 0.00           | 11.39          | 66.67       | 59.90    | 42.11    | 828                        | 222             |
| First Real Estate Investment Trust      | Non-rental       | Health Care | Non-REIT    | 1.23         | 365                    | 0.30            | 0.54            | 6.49           | -NA-               | -NA-               | 19.15             | 15.66             | 10.81          | 0.00   | 0.00           | 0.00           | 0.00           | 16.04       | -NA-     | 18.43    | 77                         | 21              |
| Alam Sutera Realty                      | Non-rental       | Diversified | Non-REIT    | 464.00       | 361                    | 0.30            | 0.54            | 1.51           | -NA-               | -NA-               | 33.89             | 2.17              | -23.93         | 1.98   | 1.98           | 0.00           | 1.98           | 7.91        | -NA-     | 45.02    | 488                        | 135             |
| Kawasan Industri Jababeka               | Non-rental       | Diversified | Non-REIT    | 272.00       | 280                    | 0.23            | 0.42            | 0.13           | -NA-               | -NA-               | -NA-              | -NA-              | 11.65          | 10.57  | 10.57          | 0.00           | 10.57          | 41.73       | -NA-     | -NA-     | 241                        | 86              |
| Intiland Development Tbk PT             | Non-rental       | Diversified | Non-REIT    | 595.00       | 208                    | 0.17            | 0.00            | 1.34           | -NA-               | -NA-               | -NA-              | 32.64             | 60.81          | 2.59   | 2.59           | 0.00           | 2.59           | 88.89       | -NA-     | 59.02    | 512                        | 246             |
| Agung Podomoro Land Tbk PT              | Non-rental       | Diversified | Non-REIT    | 353.00       | 167                    | 0.14            | 0.25            | 1.70           | -NA-               | -NA-               | -NA-              | 2.85              | 26.07          | 2.92   | 2.92           | 0.00           | 2.92           | 64.19       | -NA-     | 37.57    | 403                        | 241             |
| Ciputra Property                        | Non-rental       | Diversified | Non-REIT    | 755.00       | 135                    | 0.11            | 0.20            | 2.78           | -NA-               | -NA-               | 20.90             | 17.53             | -4.43          | 3.42   | 3.42           | 0.00           | 3.42           | 21.77       | -NA-     | 48.24    | 81                         | 60              |
| Ciputra Surya                           | Non-rental       | Diversified | Non-REIT    | 2425.00      | 127                    | 0.11            | 0.19            | 2.47           | -NA-               | 15.05              | 33.73             | 41.83             | 6.59           | 14.93  | 14.93          | 0.00           | 14.93          | 85.11       | 58.07    | 59.54    | 42                         | 33              |
| Indonesia Total                         |                  |             |             |              | 5,589                  | 4.65            | 8.00            | 1.64           |                    |                    |                   |                   |                |        |                |                |                |             |          |          |                            |                 |

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

Version: October 2014

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

| Index Constituents                      | Investment Focus | Sector      | REIT Status | Local        | Free Float             | Free Float      | Free Float      | Div            | Total              | Total              | Total             | Total             | Total          | Total | Price          | Dividend       | Total          | Total       | 10 Yrs   | 36M      | Turnover                   | Annual Velocity (%) |
|-----------------------------------------|------------------|-------------|-------------|--------------|------------------------|-----------------|-----------------|----------------|--------------------|--------------------|-------------------|-------------------|----------------|-------|----------------|----------------|----------------|-------------|----------|----------|----------------------------|---------------------|
|                                         |                  |             |             | Price 31-Oct | Mkt Cap EUR (m) 31-Oct | Wght (%) 31-Oct | Wght (%) 31-Oct | Yld (%) 31-Oct | Rtn (%) - 20 Yrs * | Rtn (%) - 10 Yrs * | Rtn (%) - 5 Yrs * | Rtn (%) - 3 Yrs * | Rtn (%) - 1 Yr | QTD   | Rtn (%) Oct-14 | Rtn (%) Oct-14 | Rtn (%) Oct-14 | Rtn (%) YTD | Vity (%) | Vity (%) | 3 month Annualised EUR (m) |                     |
| KLCC Property Holdings                  | Rental           | Diversified | Non-REIT    | 6.88         | 753                    | 0.63            | 1.12            | 4.23           | -NA-               | 17.16              | 17.26             | 31.04             | 6.67           | 3.61  | 3.61           | 0.00           | 3.61           | 17.61       | 18.74    | 21.61    | -NA-                       | -NA-                |
| SP Setia                                | Non-rental       | Diversified | Non-REIT    | 3.29         | 667                    | 0.55            | 0.99            | 3.34           | 13.83              | 11.05              | 7.07              | -4.16             | 7.17           | -4.36 | -4.36          | 0.00           | -4.36          | 9.30        | 28.25    | 18.44    | 259                        | 39                  |
| IGB *                                   | Non-rental       | Diversified | REIT        | 2.88         | 542                    | 0.45            | 0.81            | 2.17           | -NA-               | -NA-               | -NA-              | -NA-              | 8.27           | 0.35  | 0.35           | 0.00           | 0.35           | 5.88        | -NA-     | -NA-     | 184                        | 34                  |
| Eastern & Orient                        | Non-rental       | Diversified | Non-REIT    | 2.80         | 492                    | 0.41            | 0.73            | 1.07           | -2.00              | 18.15              | 21.49             | 25.40             | 39.30          | -2.44 | -2.44          | 0.00           | -2.44          | 48.15       | 47.55    | 25.47    | 524                        | 106                 |
| Mah Sing Group                          | Non-rental       | Diversified | Non-REIT    | 2.38         | 474                    | 0.39            | 0.70            | 3.36           | -NA-               | -NA-               | -NA-              | -NA-              | 6.25           | -2.06 | -2.06          | 0.00           | -2.06          | 5.31        | -NA-     | -NA-     | 222                        | 47                  |
| CapitaMalls Malaysia Trust              | Non-rental       | Retail      | Non-REIT    | 1.44         | 364                    | 0.30            | 0.54            | 4.73           | -NA-               | -NA-               | -NA-              | 2.94              | -4.64          | 0.70  | 0.70           | 0.00           | 0.70           | 2.86        | -NA-     | 13.96    | 106                        | 29                  |
| IJM Land Bhd                            | Non-rental       | Diversified | Non-REIT    | 3.44         | 351                    | 0.29            | 0.52            | 1.74           | -NA-               | 13.36              | 8.54              | 14.47             | 22.86          | 3.93  | 3.93           | 0.00           | 3.93           | 34.90       | 62.94    | 33.76    | 418                        | 119                 |
| Axis Real Estate Investment Trust       | Non-rental       | Diversified | Non-REIT    | 3.69         | 347                    | 0.29            | 0.52            | 4.33           | -NA-               | -NA-               | -NA-              | -NA-              | -NA-           | 1.93  | 1.93           | 0.00           | 1.93           | -NA-        | -NA-     | -NA-     | 81                         | 23                  |
| Pavilion Real Estate Investment Trust * | Non-rental       | Retail      | REIT        | 1.50         | 328                    | 0.27            | 0.49            | 3.81           | -NA-               | -NA-               | -NA-              | -NA-              | 11.11          | 2.74  | 2.74           | 0.00           | 2.74           | 17.19       | -NA-     | -NA-     | 104                        | 32                  |
| UOA Development *                       | Non-rental       | Diversified | REIT        | 2.12         | 243                    | 0.20            | 0.36            | 6.13           | -NA-               | -NA-               | -NA-              | -NA-              | -NA-           | 0.47  | 0.47           | 0.00           | 0.47           | -NA-        | -NA-     | -NA-     | 83                         | 34                  |
| KSL Holdings BHD                        | Non-rental       | Diversified | Non-REIT    | 6.72         | 214                    | 0.18            | 0.32            | 0.00           | -NA-               | -NA-               | -NA-              | -NA-              | -NA-           | -3.31 | -3.31          | 0.00           | -3.31          | -NA-        | -NA-     | -NA-     | 84                         | 39                  |
| MKH Bhd                                 | Non-rental       | Diversified | Non-REIT    | 3.36         | 137                    | 0.11            | 0.20            | 4.24           | -NA-               | -NA-               | -NA-              | -NA-              | -NA-           | -9.19 | -9.19          | 0.00           | -9.19          | -NA-        | -NA-     | -NA-     | 142                        | 104                 |
| Tropicana                               | Non-rental       | Diversified | Non-REIT    | 1.31         | 117                    | 0.10            | 0.17            | 9.29           | -NA-               | -NA-               | -NA-              | -NA-              | -NA-           | 3.15  | 3.15           | 0.00           | 3.15           | -NA-        | -NA-     | -NA-     | 162                        | 138                 |
| Glomac Bhd *                            | Non-rental       | Diversified | REIT        | 1.11         | 98                     | 0.08            | 0.15            | 4.41           | -NA-               | 4.89               | 16.23             | 10.20             | -1.77          | -2.63 | -2.63          | 0.00           | -2.63          | -0.89       | 35.88    | 31.35    | 47                         | 48                  |
| YTL Land & Development BHD              | Non-rental       | Diversified | Non-REIT    | 0.92         | 71                     | 0.06            | 0.11            | 0.00           | -12.87             | -2.00              | -NA-              | -9.88             | -6.15          | -1.08 | -1.08          | 0.00           | -1.08          | -2.14       | -NA-     | 38.86    | 42                         | 59                  |
| Malaysia Total                          |                  |             |             |              | 5,200                  | 4.32            | 7.73            | 3.34           |                    |                    |                   |                   |                |       |                |                |                |             |          |          |                            |                     |
| Ayala Land                              | Non-rental       | Diversified | Non-REIT    | 33.50        | 3,358                  | 2.79            | 4.99            | 1.24           | 6.58               | 18.84              | 26.40             | 27.65             | 13.75          | -4.15 | -4.15          | 0.00           | -4.15          | 35.35       | 32.66    | 25.39    | 2,567                      | 76                  |
| SM Prime Hldgs                          | Rental           | Diversified | Non-REIT    | 17.48        | 2,334                  | 1.94            | 3.47            | 1.09           | 8.88               | 14.63              | 17.98             | 19.55             | -8.86          | 0.00  | 0.00           | 0.00           | 0.00           | 19.07       | 25.97    | 28.31    | 1,267                      | 54                  |
| Megaworld Corporation                   | Non-rental       | Diversified | Non-REIT    | 4.96         | 1,021                  | 0.85            | 1.52            | 0.00           | 5.93               | 17.60              | 26.96             | 38.89             | 30.29          | -1.39 | -1.39          | 0.00           | -1.39          | 54.41       | 45.29    | 30.43    | 1,425                      | 140                 |
| Robinson's Land Corporation             | Rental           | Diversified | Non-REIT    | 24.55        | 720                    | 0.60            | 1.07            | 1.47           | 10.58              | 30.57              | 17.87             | 25.98             | 8.15           | 0.82  | 0.82           | 0.00           | 0.82           | 23.00       | 43.68    | 26.58    | 347                        | 48                  |
| Vista Land & Lifescapes *               | Non-rental       | Residential | REIT        | 6.15         | 374                    | 0.31            | 0.56            | 1.93           | -NA-               | -NA-               | 26.75             | 27.45             | 11.41          | -0.32 | -0.32          | 0.00           | -0.32          | 18.27       | -NA-     | 26.17    | 655                        | 175                 |
| Filinvest Land                          | Non-rental       | Diversified | Non-REIT    | 1.54         | 268                    | 0.22            | 0.40            | 3.25           | -0.82              | 9.43               | 12.80             | 10.79             | -4.35          | -2.53 | -2.53          | 0.00           | -2.53          | 9.22        | 43.57    | 30.44    | 122                        | 46                  |
| Philippines Total                       |                  |             |             |              | 8,074                  | 6.71            | 12.01           | 1.16           |                    |                    |                   |                   |                |       |                |                |                |             |          |          |                            |                     |

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

Version: October 2014

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

| Index Constituents               | Investment Focus | Sector            | REIT Status | Local Price 31-Oct | Free Float     | Free Float      | Free Float               | Div Yld (%) 31-Oct | 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 (%) Oct-14 | Dividend Rtn (%) Oct-14 | Total Rtn (%) Oct-14 | Total Rtn (%) YTD | 10 Yrs Vity (%) | 36M Vity (%) | Turnover                   | Annual Velocity (%) |
|----------------------------------|------------------|-------------------|-------------|--------------------|----------------|-----------------|--------------------------|--------------------|--------------------------|--------------------------|-------------------------|-------------------------|----------------------|-------------------|----------------------|-------------------------|----------------------|-------------------|-----------------|--------------|----------------------------|---------------------|
|                                  |                  |                   |             |                    | EUR (m) 31-Oct | Wght (%) 31-Oct | Regional Wght (%) 31-Oct |                    |                          |                          |                         |                         |                      |                   |                      |                         |                      |                   |                 |              | 3 month Annualised EUR (m) |                     |
| Hung Poo Real Estate Development | Non-rental       | Diversified       | Non-REIT    | 22.90              | 124            | 0.10            | 0.18                     | 4.20               | -NA-                     | 7.66                     | -9.02                   | -3.65                   | -25.29               | -7.10             | -7.10                | 0.00                    | -7.10                | -23.92            | 50.70           | 29.08        | 82                         | 66                  |
| Taiwan Total                     |                  |                   |             |                    | 124            | 0.10            | 0.18                     | 4.20               |                          |                          |                         |                         |                      |                   |                      |                         |                      |                   |                 |              |                            |                     |
| Central Pattana                  | Rental           | Retail            | Non-REIT    | 48.25              | 1,592          | 1.32            | 2.37                     | 1.14               | 16.76                    | 28.53                    | 35.44                   | 44.10                   | 0.52                 | 3.76              | 3.76                 | 0.00                    | 3.76                 | 17.68             | 39.35           | 30.04        | 1,931                      | 121                 |
| Land & Houses                    | Non-rental       | Residential       | Non-REIT    | 10.20              | 752            | 0.62            | 1.12                     | 3.92               | -NA-                     | 2.39                     | 14.50                   | 22.31                   | -7.27                | -1.92             | -1.92                | 0.00                    | -1.92                | 13.97             | 38.08           | 27.22        | 1,757                      | 234                 |
| Preuksa Real Estate              | Non-rental       | Residential       | Non-REIT    | 33.50              | 543            | 0.45            | 0.81                     | 2.54               | -NA-                     | -NA-                     | -NA-                    | 46.87                   | 50.22                | -2.19             | -2.19                | 0.00                    | -2.19                | 84.07             | -NA-            | 45.21        | 1,115                      | 205                 |
| Quality Houses                   | Non-rental       | Residential       | Non-REIT    | 4.30               | 387            | 0.32            | 0.58                     | 3.72               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | 41.45                | 1.90              | 1.90                 | 0.00                    | 1.90                 | 62.88             | -NA-            | -NA-         | 1,210                      | 313                 |
| Supalai PCL                      | Non-rental       | Residential       | Non-REIT    | 25.75              | 379            | 0.32            | 0.56                     | 2.91               | 3.52                     | 26.64                    | 37.33                   | 27.73                   | 45.48                | -0.96             | -0.96                | 0.00                    | -0.96                | 76.37             | 39.10           | 30.92        | 1,309                      | 345                 |
| LPN Development                  | Non-rental       | Diversified       | Non-REIT    | 24.90              | 351            | 0.29            | 0.52                     | 3.37               | -NA-                     | 26.68                    | 30.12                   | 35.88                   | 13.70                | 14.75             | 14.75                | 0.00                    | 14.75                | 60.65             | 41.48           | 33.99        | 1,118                      | 318                 |
| Ticon Industrial Connection Pcl  | Non-rental       | Industrial        | Non-REIT    | 18.60              | 244            | 0.20            | 0.36                     | 5.23               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | 7.39                 | 2.20              | 2.20                 | 0.00                    | 2.20                 | 20.99             | -NA-            | -NA-         | 583                        | 238                 |
| WHA                              | Non-rental       | Industrial        | Non-REIT    | 39.00              | 240            | 0.20            | 0.36                     | 1.73               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | 6.36                 | -0.64             | -0.64                | 0.00                    | -0.64                | 46.25             | -NA-            | -NA-         | 797                        | 333                 |
| Sansiri                          | Non-rental       | Residential       | Non-REIT    | 2.06               | 239            | 0.20            | 0.36                     | 3.64               | -NA-                     | -NA-                     | -NA-                    | -NA-                    | 2.74                 | 2.74              | 2.74                 | 0.00                    | 2.74                 | 28.57             | -NA-            | -NA-         | 2,391                      | 1,001               |
| Amata Corp                       | Non-rental       | Industrial/Office | Non-REIT    | 15.50              | 199            | 0.17            | 0.30                     | 3.23               | -NA-                     | 6.90                     | 15.88                   | 13.41                   | -9.36                | -4.32             | -4.32                | 0.00                    | -4.32                | 12.32             | 46.57           | 32.94        | 457                        | 230                 |
| Property Perfect                 | Non-rental       | Residential       | Non-REIT    | 1.47               | 189            | 0.16            | 0.28                     | 0.00               | -NA-                     | 26.74                    | 73.31                   | 33.83                   | 34.86                | 5.76              | 5.76                 | 0.00                    | 5.76                 | 61.54             | 156.20          | 50.88        | 814                        | 431                 |
| AP Thailand                      | Non-rental       | Residential       | Non-REIT    | 6.65               | 153            | 0.13            | 0.23                     | 3.69               | -NA-                     | 11.83                    | 11.56                   | 18.28                   | 34.22                | 1.60              | 1.60                 | 0.00                    | 1.60                 | 66.25             | 46.82           | 36.46        | 923                        | 602                 |
| Siam Future Development PCL      | Non-rental       | Retail            | Non-REIT    | 7.00               | 140            | 0.12            | 0.21                     | 0.18               | -NA-                     | 9.83                     | 26.18                   | 18.09                   | 18.42                | -2.10             | -2.10                | 0.00                    | -2.10                | 39.38             | 49.73           | 46.51        | 656                        | 470                 |
| SC Asset                         | Non-rental       | Diversified       | Non-REIT    | 3.78               | 120            | 0.10            | 0.18                     | 3.17               | -NA-                     | 1.79                     | 5.84                    | -19.35                  | 0.53                 | -3.08             | -3.08                | 0.00                    | -3.08                | 25.17             | 59.75           | 60.63        | 138                        | 115                 |
| Thailand Total                   |                  |                   |             |                    | 5,528          | 4.59            | 8.22                     | 2.54               |                          |                          |                         |                         |                      |                   |                      |                         |                      |                   |                 |              |                            |                     |
| Asia Total                       |                  |                   |             |                    | 64,504         | 53.61           | 95.61                    | 2.42               |                          |                          |                         |                         |                      |                   |                      |                         |                      |                   |                 |              |                            |                     |

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

Version: October 2014

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

| Index Constituents                             | Investment Focus | Sector      | REIT Status | Local Price<br>31-Oct | Free Float         | Free Float                | Free Float                  | Div Yld (%)<br>31-Oct | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Price Rtn (%)<br>Oct-14 | Dividend Rtn (%)<br>Oct-14 | Total Rtn (%)<br>Oct-14 | Total Rtn (%)<br>YTD | 10 Yrs Vltly (%) | 36M Vltly (%) | Turnover                      | Annual Velocity (%) |
|------------------------------------------------|------------------|-------------|-------------|-----------------------|--------------------|---------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|-------------------------|----------------------|-------------------------|----------------------------|-------------------------|----------------------|------------------|---------------|-------------------------------|---------------------|
|                                                |                  |             |             |                       | Mkt Cap<br>EUR (m) | Global Wght (%)<br>31-Oct | Regional Wght (%)<br>31-Oct |                       |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                  |               | 3 month Annualised<br>EUR (m) |                     |
|                                                |                  |             |             |                       |                    |                           |                             |                       |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                  |               |                               |                     |
| EUROPE                                         |                  |             |             |                       |                    |                           |                             |                       |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                  |               |                               |                     |
| Globe Trade Centre                             | Non-rental       | Diversified | Non-REIT    | 6.08                  | 370                | 0.31                      | 5.97                        | 0.00                  | -NA-                        | -6.57                       | -24.83                     | -18.90                     | -23.81                  | 8.57                 | 8.57                    | 0.00                       | 8.57                    | -18.39               | 37.74            | 35.89         | 131                           | 35                  |
| Poland Total                                   |                  |             |             |                       | 370                | 0.31                      | 5.97                        | 0.00                  |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                  |               |                               |                     |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS * | Non-rental       | Residential | REIT        | 2.50                  | 1,742              | 1.45                      | 28.11                       | 4.92                  | -NA-                        | -NA-                        | -NA-                       | 2.15                       | -12.28                  | 5.04                 | 5.04                    | 0.00                       | 5.04                    | 19.05                | -NA-             | 29.81         | 11,813                        | 678                 |
| Is Gayrimenkul Yatirim Ortak *                 | Non-rental       | Diversified | REIT        | 1.31                  | 144                | 0.12                      | 2.33                        | 3.53                  | -NA-                        | 3.98                        | 3.41                       | 5.14                       | -9.03                   | 2.34                 | 2.34                    | 0.00                       | 2.34                    | -6.43                | 37.22            | 26.14         | 263                           | 183                 |
| Sinpas Gayrimenkul Yatirim Ortakligi *         | Non-rental       | Diversified | REIT        | 0.89                  | 77                 | 0.06                      | 1.24                        | 0.00                  | -NA-                        | -NA-                        | -8.92                      | -11.18                     | -19.09                  | 5.95                 | 5.95                    | 0.00                       | 5.95                    | 8.54                 | -NA-             | 35.12         | 580                           | 755                 |
| Dogus GE Gayrimenkul Yatirim Ortakligi *       | Non-rental       | Retail      | REIT        | 3.96                  | 68                 | 0.06                      | 1.10                        | 0.00                  | -NA-                        | 17.90                       | 30.41                      | 42.80                      | -NA-                    | 1.02                 | 1.02                    | 0.00                       | 1.02                    | -NA-                 | -NA-             | -NA-          | 177                           | 261                 |
| Turkey Total                                   |                  |             |             |                       | 2,031              | 1.69                      | 32.78                       | 4.47                  | -NA-                        | -NA-                        | -NA-                       | -NA-                       | 7.39                    | 2.20                 | 2.20                    | 0.00                       | 2.20                    | 20.99                | -NA-             | -NA-          | 583                           | 238                 |
|                                                |                  |             |             |                       |                    |                           |                             |                       |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                  |               |                               |                     |
| Atrium European Real Estate                    | Non-rental       | Retail      | Non-REIT    | 4.18                  | 700                | 0.58                      | 11.29                       | 5.74                  | -NA-                        | -NA-                        | -0.08                      | 5.45                       | -5.15                   | 1.43                 | 1.43                    | 0.00                       | 1.43                    | -0.02                | -NA-             | 16.24         | 31                            | 4                   |
| Czech Total                                    |                  |             |             |                       | 700                | 0.58                      | 11.29                       | 0.00                  |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                  |               |                               |                     |
|                                                |                  |             |             |                       |                    |                           |                             |                       |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                  |               |                               |                     |
| Immofinanz AG                                  | Non-rental       | Diversified | Non-REIT    | 2.41                  | 2,304              | 1.91                      | 37.18                       | 0.00                  | -NA-                        | -7.10                       | 6.29                       | 8.33                       | -5.90                   | 7.34                 | 7.34                    | 0.00                       | 7.34                    | -9.89                | 58.07            | 21.67         | 1,533                         | 67                  |
| PIK Group                                      | Non-rental       | Diversified | Non-REIT    | 150.00                | 791                | 0.66                      | 12.77                       | 0.00                  | -NA-                        | -NA-                        | -NA-                       | -NA-                       | 137.94                  | 27.99                | 27.99                   | 0.00                       | 27.99                   | 112.77               | -NA-             | -NA-          | -NA-                          | -NA-                |
| Russia Total                                   |                  |             |             |                       | 3,095              | 2.57                      | 49.95                       | 0.00                  |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                  |               |                               |                     |
| Europe Total                                   |                  |             |             |                       | 6,195              | 5.15                      | 100.00                      | 2.24                  |                             |                             |                            |                            |                         |                      |                         |                            |                         |                      |                  |               |                               |                     |

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

Version: October 2014

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

| Index Constituents              | Investment Focus | Sector      | REIT Status | Local        | Free                   | Free                   | Free                     | Div Yld (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Price QTD | Dividend Oct-14 | Total Rtn (%) | Total Rtn (%) | 10 Yrs Vity (%) | 36M Vity (%) | Turnover 3 month Annualised EUR (m) | Annual Velocity (%) |
|---------------------------------|------------------|-------------|-------------|--------------|------------------------|------------------------|--------------------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-----------------|---------------|---------------|-----------------|--------------|-------------------------------------|---------------------|
|                                 |                  |             |             | Price 31-Oct | Mkt Cap EUR (m) 31-Oct | Global Wght (%) 31-Oct | Regional Wght (%) 31-Oct |             |               |               |               |               |               |               |           |                 |               |               |                 |              |                                     |                     |
| Emaar Properties                | Non-rental       | Diversified | Non-REIT    | 10.00        | 7,624                  | 6.34                   | 28.96                    | 1.36        | -NA-          | 13.34         | 22.81         | 63.82         | 99.01         | -13.42        | -13.42    | 0.00            | -13.42        | 58.38         | 60.73           | 35.88        | 15,610                              | 205                 |
| Aldar Properties PJSC           | Non-rental       | Diversified | Non-REIT    | 3.20         | 2,187                  | 1.82                   | 8.31                     | 2.19        | -NA-          | -NA-          | -10.97        | 45.74         | 18.52         | -18.37        | -18.37    | 0.00            | -18.37        | 15.94         | -NA-            | 48.66        | 4,898                               | 224                 |
| Emaar Mallis Group              | Non-rental       | Retail      | Non-REIT    | 0.00         | 1,452                  | 1.21                   | 5.52                     | 0.00        | -NA-          | -NA-          | -NA-          | -NA-          | -NA-          | -NA-          | -NA-      | -NA-            | -NA-          | -NA-          | -NA-            | -NA-         | -                                   | -                   |
| RAK Properties                  | Non-rental       | Diversified | Non-REIT    | 0.83         | 177                    | 0.15                   | 0.67                     | 6.02        | -NA-          | -NA-          | 2.05          | 35.99         | 15.28         | -17.00        | -17.00    | 0.00            | -17.00        | -15.31        | -NA-            | 51.56        | 432                                 | 245                 |
| Emirates REIT (CEIC) Limited    | Non-rental       | Diversified | REIT        | 4.52         | 164                    | 0.14                   | 0.62                     | 0.00        | -NA-          | -NA-          | -NA-          | -NA-          | -NA-          | -3.42         | -3.42     | 0.00            | -3.42         | -NA-          | -NA-            | -NA-         | 845                                 | 515                 |
| UAE Total                       |                  |             |             |              | 11,604                 | 9.64                   | 44.08                    | 1.40        |               |               |               |               |               |               |           |                 |               |               |                 |              |                                     |                     |
| Growthpoint Prop Ltd *          | Rental           | Diversified | REIT        | 26.75        | 4,063                  | 3.38                   | 15.43                    | 6.03        | 3.46          | 18.69         | 16.11         | 14.13         | 4.90          | 8.56          | 8.56      | 0.00            | 8.56          | 10.17         | 21.01           | 20.44        | 309,658                             | 7,622               |
| Redefine Properties *           | Rental           | Diversified | REIT        | 9.99         | 2,412                  | 2.01                   | 9.16                     | 7.15        | -NA-          | 17.43         | 10.99         | 11.34         | -3.01         | 2.78          | 2.78      | 0.00            | 2.78          | 2.57          | 21.79           | 16.04        | 151,811                             | 6,293               |
| Hyprop Investments Ltd *        | Rental           | Retail      | REIT        | 96.29        | 1,691                  | 1.41                   | 6.43                     | 4.90        | 14.62         | 18.40         | 17.38         | 23.15         | 29.42         | 10.97         | 10.97     | 0.00            | 10.97         | 25.87         | 20.80           | 18.83        | 71,456                              | 4,225               |
| Resilient Prop Inc Fd *         | Rental           | Diversified | REIT        | 81.48        | 1,490                  | 1.24                   | 5.66                     | 3.90        | -NA-          | 26.96         | 27.27         | 34.89         | 49.05         | 11.71         | 11.71     | 0.00            | 11.71         | 47.71         | 20.36           | 20.04        | 84,159                              | 5,648               |
| Capital Property Fund *         | Rental           | Diversified | REIT        | 12.78        | 1,363                  | 1.13                   | 5.18                     | 6.20        | 8.50          | 17.04         | 13.45         | 12.82         | 19.44         | 6.15          | 6.15      | 0.00            | 6.15          | 20.00         | 21.27           | 15.91        | -NA-                                | -NA-                |
| Vukile Property Fund *          | Rental           | Diversified | REIT        | 18.30        | 684                    | 0.57                   | 2.60                     | 6.91        | -NA-          | 13.95         | 11.41         | 8.11          | 6.10          | 9.98          | 9.98      | 0.00            | 9.98          | 8.28          | 21.68           | 18.53        | 28,398                              | 4,151               |
| SA Corporate Real Estate Fund * | Rental           | Diversified | REIT        | 4.63         | 662                    | 0.55                   | 2.52                     | 7.38        | -NA-          | 10.88         | 14.79         | 13.10         | 15.46         | 4.75          | 4.75      | 0.00            | 4.75          | 16.04         | 20.17           | 14.34        | 31,819                              | 4,804               |
| Emira Property Fund *           | Rental           | Diversified | REIT        | 16.00        | 509                    | 0.42                   | 1.93                     | 7.70        | -NA-          | 15.73         | 10.24         | 10.70         | 7.02          | 1.91          | 1.91      | 0.00            | 1.91          | 11.89         | 18.89           | 13.98        | 43,747                              | 8,595               |
| Acucap Properties Limited *     | Rental           | Diversified | REIT        | 50.00        | 469                    | 0.39                   | 1.78                     | 6.48        | -NA-          | 13.84         | 10.57         | 8.88          | 6.50          | 8.89          | 8.89      | 0.00            | 8.89          | 14.65         | 19.84           | 20.03        | 19,704                              | 4,202               |
| Fountainhead Property Trust *   | Rental           | Retail      | REIT        | 8.10         | 265                    | 0.22                   | 1.01                     | 6.53        | -NA-          | 12.75         | 8.46          | 6.11          | 5.06          | 5.19          | 5.19      | 0.00            | 5.19          | 9.46          | 19.55           | 15.45        | 16,497                              | 6,216               |
| Arrowhead Properties (A) *      | Rental           | Diversified | REIT        | 8.16         | 223                    | 0.19                   | 0.85                     | 7.77        | -NA-          | -NA-          | -NA-          | -NA-          | 14.93         | 3.95          | 3.95      | 0.00            | 3.95          | 18.09         | -NA-            | -NA-         | 11,245                              | 5,032               |
| Arrowhead Properties (B) *      | Rental           | Diversified | REIT        | 8.15         | 223                    | 0.19                   | 0.85                     | 7.70        | -NA-          | -NA-          | -NA-          | -NA-          | 17.77         | 3.43          | 3.43      | 0.00            | 3.43          | 19.15         | -NA-            | -NA-         | 9,753                               | 4,370               |
| South Africa Total              |                  |             |             |              | 14,056                 | 11.68                  | 53.40                    | 6.12        |               |               |               |               |               |               |           |                 |               |               |                 |              |                                     |                     |
| Middle East/Africa Total        |                  |             |             |              | 25,660                 | 21.33                  | 97.48                    | 4.07        |               |               |               |               |               |               |           |                 |               |               |                 |              |                                     |                     |
| EMEA Total                      |                  |             |             |              | 31,855                 | 26.48                  | 100.00                   | 3.33        |               |               |               |               |               |               |           |                 |               |               |                 |              |                                     |                     |

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

Version: October 2014

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

| Index Constituents                                       | Investment Focus | Sector            | REIT Status | Local  | Free Float | Free Float | Free Float | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Price   | Dividend | Total   | Total   | 10 Yrs   | 36M      | Turnover   | Annual   |
|----------------------------------------------------------|------------------|-------------------|-------------|--------|------------|------------|------------|---------|------------|------------|-----------|-----------|---------|---------|---------|----------|---------|---------|----------|----------|------------|----------|
|                                                          |                  |                   |             | Price  | Mkt Cap    | Global     | Regional   | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%)  | Rtn (%) | Rtn (%) | Vity (%) | Vity (%) | 3 month    | Velocity |
|                                                          |                  |                   |             | 31-Oct | EUR (m)    | Wght (%)   | Wght (%)   | 31-Oct  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | Oct-14   | Oct-14  | YTD     |          |          | Annualised |          |
| AMERICAS                                                 |                  |                   |             |        |            |            |            |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| BR Malls Participacoes S/A Ord                           | Rental           | Retail            | Non-REIT    | 19.90  | 2,781      | 2.31       | 13.54      | 1.58    | -NA-       | -NA-       | 15.98     | 2.63      | -8.29   | 2.95    | 2.95    | 0.00     | 2.95    | 16.72   | -NA-     | 29.19    | 5,675      | 204      |
| Multiplan Empreendimentos Imobiliaros S/A On Rental      | Retail           | Retail            | Non-REIT    | 51.25  | 1,277      | 1.06       | 6.22       | 1.66    | -NA-       | -NA-       | 14.20     | 14.06     | -2.55   | 2.25    | 2.25    | 0.00     | 2.25    | 2.71    | -NA-     | 20.21    | 3,241      | 254      |
| Cyrela Brazil Realty S/A Empreendimentos e Investimentos | Non-rental       | Residential       | Non-REIT    | 12.32  | 1,073      | 0.89       | 5.22       | 3.42    | -NA-       | -NA-       | -9.70     | -5.43     | -26.45  | -0.24   | -0.24   | 0.00     | -0.24   | -14.44  | -NA-     | 26.24    | 2,995      | 279      |
| BR Properties S/A Ord                                    | Rental           | Industrial/Office | Non-REIT    | 12.52  | 808        | 0.67       | 3.93       | 48.03   | -NA-       | -NA-       | -NA-      | -9.76     | -34.11  | -3.69   | -3.69   | 0.00     | -3.69   | -32.69  | -NA-     | 24.86    | 2,419      | 299      |
| MRV Engenharia e Participacoes SA                        | Non-rental       | Residential       | Non-REIT    | 8.20   | 791        | 0.66       | 3.85       | 3.68    | -NA-       | -NA-       | -3.96     | -10.84    | -15.20  | -0.12   | -0.12   | 0.00     | -0.12   | -2.73   | -NA-     | 47.37    | 2,456      | 311      |
| PDG Realty S/A Empreendimentos e Participacoes           | Non-rental       | Residential       | Non-REIT    | 1.22   | 525        | 0.44       | 2.56       | 0.00    | -NA-       | -NA-       | -27.06    | -43.46    | -39.90  | 10.91   | 10.91   | 0.00     | 10.91   | -32.60  | -NA-     | 45.79    | 1,706      | 325      |
| Iguatemi Empresa de Shopping Centers S/A Operadora       | Rental           | Retail            | Non-REIT    | 25.10  | 490        | 0.41       | 2.39       | 1.36    | -NA-       | -NA-       | 15.31     | 15.84     | -2.52   | 1.17    | 1.17    | 0.00     | 1.17    | 12.56   | -NA-     | 22.92    | 1,129      | 230      |
| Aliansce Shopping Centers SA                             | Rental           | Retail            | Non-REIT    | 18.20  | 470        | 0.39       | 2.29       | 1.05    | -NA-       | -NA-       | -NA-      | 12.38     | -16.01  | -1.62   | -1.62   | 0.00     | -1.62   | -0.55   | -NA-     | 23.14    | 706        | 150      |
| Gafisa                                                   | Non-rental       | Residential       | Non-REIT    | 2.70   | 382        | 0.32       | 1.86       | 2.98    | -NA-       | -NA-       | -25.26    | -24.88    | -10.89  | -8.78   | -8.78   | 0.00     | -8.78   | -23.51  | -NA-     | 57.12    | 1,251      | 327      |
| EZ TEC Empreendimentos e Participacoes                   | Non-rental       | Residential       | Non-REIT    | 21.20  | 344        | 0.29       | 1.67       | 4.47    | -NA-       | -NA-       | -NA-      | 11.48     | -35.66  | 0.95    | 0.95    | 0.00     | 0.95    | -27.25  | -NA-     | 28.63    | 1,043      | 303      |
| Even Construtora e Incorporadora SA ON                   | Non-rental       | Residential       | Non-REIT    | 5.36   | 342        | 0.28       | 1.66       | 5.39    | -NA-       | -NA-       | -NA-      | -4.36     | -35.81  | -1.65   | -1.65   | 0.00     | -1.65   | -34.23  | -NA-     | 28.39    | 1,238      | 362      |
| Direcional Engenharia                                    | Non-rental       | Residential       | Non-REIT    | 10.20  | 272        | 0.23       | 1.32       | 3.65    | -NA-       | -NA-       | -NA-      | -NA-      | -21.54  | 2.20    | 2.20    | 0.00     | 2.20    | -15.00  | -NA-     | -NA-     | -NA-       | -NA-     |
| Helbor Empreendimentos S.A.                              | Non-rental       | Diversified       | Non-REIT    | 6.06   | 239        | 0.20       | 1.16       | 8.33    | -NA-       | -NA-       | 20.97     | 4.76      | -32.14  | 13.91   | 13.91   | 0.00     | 13.91   | -22.31  | -NA-     | 33.20    | 336        | 141      |
| Sao Carlos Empreendimentos e Participacoes               | Rental           | Office            | Non-REIT    | 33.40  | 188        | 0.16       | 0.92       | 3.30    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -6.96   | -6.96   | 0.00     | -6.96   | -NA-    | -NA-     | -NA-     | 111        | 59       |
| Sonae Sierra Brasil                                      | Rental           | Retail            | Non-REIT    | 17.90  | 151        | 0.13       | 0.74       | 2.54    | -NA-       | -NA-       | -NA-      | -7.46     | -20.44  | -2.29   | -2.29   | 0.00     | -2.29   | -1.81   | -NA-     | 25.50    | 136        | 90       |
| Tecnisa S.A.                                             | Rental           | Diversified       | Non-REIT    | 4.93   | 141        | 0.12       | 0.69       | 9.50    | -NA-       | -NA-       | -11.11    | -21.95    | -46.99  | -0.20   | -0.20   | 0.00     | -0.20   | -44.98  | -NA-     | 31.41    | 408        | 288      |
| Brookfield Incorporacoes SA                              | Non-rental       | Residential       | Non-REIT    | 1.58   | 134        | 0.11       | 0.65       | 0.00    | -NA-       | -NA-       | -20.54    | -35.27    | 12.06   | 3.27    | 3.27    | 0.00     | 3.27    | 37.39   | -NA-     | 44.39    | 620        | 464      |
| JHSF Participacoes SA                                    | Non-rental       | Diversified       | Non-REIT    | 3.15   | 115        | 0.10       | 0.56       | 1.47    | -NA-       | -NA-       | -0.20     | -9.30     | -43.55  | -12.26  | -12.26  | 0.00     | -12.26  | -26.06  | -NA-     | 35.09    | 95         | 82       |
| Rossi Residencial SA                                     | Rental           | Residential       | Non-REIT    | 0.98   | 88         | 0.07       | 0.43       | 0.00    | -NA-       | -NA-       | -NA-      | -50.56    | -64.49  | -9.26   | -9.26   | 0.00     | -9.26   | -51.96  | -NA-     | 48.97    | 696        | 787      |
| Rodobens Negocios Imobiliaros S/A Ord                    | Non-rental       | Residential       | Non-REIT    | 9.97   | 85         | 0.07       | 0.41       | 9.51    | -NA-       | -NA-       | -10.93    | -1.80     | -26.69  | -0.80   | -0.80   | 0.00     | -0.80   | -23.89  | -NA-     | 24.68    | 46         | 54       |
| General Shopping Brasil                                  | Non-rental       | Retail            | Non-REIT    | 6.75   | 45         | 0.04       | 0.22       | 0.00    | -NA-       | -NA-       | -1.06     | -16.99    | -29.69  | -25.00  | -25.00  | 0.00     | -25.00  | -28.42  | -NA-     | 42.55    | 41         | 90       |
| Brazil Total                                             |                  |                   |             |        | 10,743     | 8.93       | 52.29      | 5.95    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                                                          |                  |                   |             |        |            |            |            |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Fibra Uno Administracion S.A. de C.V.                    | Non-rental       | Diversified       | Non-REIT    | 46.80  | 6,219      | 5.17       | 30.27      | 3.44    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | 5.86    | 5.86    | 0.00     | 5.86    | 11.14   | -NA-     | -NA-     | 6,913      | 111      |
| Macquarie Mexico Real Estate Management S. de C.V.       | Non-rental       | Industrial        | REIT        | 24.46  | 1,175      | 0.98       | 5.72       | 5.81    | -NA-       | -NA-       | -NA-      | -NA-      | 4.17    | 3.42    | 3.42    | 0.00     | 3.42    | -5.81   | -NA-     | -NA-     | 1,614      | 137      |
| Corporacion Inmobiliaria Vesta                           | Non-rental       | Industrial        | Non-REIT    | 1.40   | 675        | 0.56       | 3.28       | 1.49    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -2.78   | -2.78   | 0.00     | -2.78   | -NA-    | -NA-     | -NA-     | 98         | 15       |
| Administradora Fibra Danhos S.A. de C.V. *               | Rental           | Diversified       | REIT        | 34.14  | 425        | 0.35       | 2.07       | 1.95    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -5.69   | -5.69   | 0.00     | -5.69   | -NA-    | -NA-     | -NA-     | 299        | 70       |
| Consorcio Ara *                                          | Non-rental       | Residential       | REIT        | 6.20   | 255        | 0.21       | 1.24       | 0.00    | -NA-       | 0.04       | -5.15     | 19.21     | 21.57   | 1.64    | 1.64    | 0.00     | 1.64    | 21.57   | 36.05    | 27.99    | 143        | 56       |
| Asesor de Activos Prisma S.A.P.I. de C.V.                | Rental           | Lodging/Resorts   | Non-REIT    | 4.37   | 214        | 0.18       | 1.04       | 4.39    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -8.68   | -8.68   | 0.00     | -8.68   | -NA-    | -NA-     | -NA-     | 2,174      | 1,018    |
| Mexico Total                                             |                  |                   |             |        | 8,963      | 7.45       | 43.62      | 3.46    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                                                          |                  |                   |             |        |            |            |            |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Americas Total                                           |                  |                   |             |        | 20,547     | 17.08      | 100.00     | 4.70    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
|                                                          |                  |                   |             |        |            |            |            |         |            |            |           |           |         |         |         |          |         |         |          |          |            |          |
| Emerging Markets Total                                   |                  |                   |             |        | 116,905.47 | 97.17      | 97.48      | 3.35    |            |            |           |           |         |         |         |          |         |         |          |          |            |          |

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

Version: October 2014

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

| <b>Gross Total Return</b>         |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging Index                    | EUR  | 2,325.47              | 120,310.65                                    | 100.00                                           | 3.71                     | -NA-                           | -NA-                           | 6.12                          | 9.94                          | 7.07                       | 3.64                    | 3.64                       | 20.27                   | -NA-               | 16.73           |
| Emerging Asia Pacific Index       | EUR  | 2,749.76              | 67,245.08                                     | 55.89                                            | 3.49                     | -NA-                           | -NA-                           | 9.27                          | 16.91                         | 4.31                       | 5.20                    | 5.20                       | 19.83                   | -NA-               | 20.05           |
| Emerging EMEA Index               | EUR  | 2,991.00              | 32,518.94                                     | 27.03                                            | 3.55                     | -NA-                           | -NA-                           | 15.58                         | 20.77                         | 26.40                      | 0.81                    | 0.81                       | 29.29                   | -NA-               | 15.64           |
| Emerging Europe Index             | EUR  | 1,089.73              | 6,195.25                                      | 5.15                                             | 2.12                     | -NA-                           | -NA-                           | -6.23                         | 4.65                          | -1.67                      | 8.35                    | 8.35                       | 7.08                    | -NA-               | 20.51           |
| Emerging Middle East/Africa Index | EUR  | 3,630.46              | 26,323.69                                     | 21.88                                            | 3.89                     | -NA-                           | -NA-                           | 20.93                         | 25.50                         | 37.64                      | -0.81                   | -0.81                      | 37.02                   | -NA-               | 19.14           |
| Emerging Americas Index           | EUR  | 1,232.20              | 20,546.63                                     | 17.08                                            | 4.71                     | -NA-                           | -NA-                           | -8.73                         | -14.18                        | -9.72                      | 2.99                    | 2.99                       | 8.49                    | -NA-               | 26.38           |
| Brazil Index                      | EUR  | 1,691.08              | 10,743.48                                     | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -15.58                        | -17.18                     | 1.27                    | 1.27                       | 0.61                    | -NA-               | 29.51           |
| Chile Index                       | EUR  | 3,795.20              | 839.85                                        | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 23.77                         | -NA-                       | 6.90                    | 6.90                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | EUR  | 2,875.87              | 40,028.12                                     | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 18.39                         | -1.78                      | 7.57                    | 7.57                       | 7.96                    | -NA-               | 30.79           |
| Egypt Index                       | EUR  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | EUR  | 639.98                | 1,917.65                                      | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -13.31                        | 17.20                      | -2.02                   | -2.02                      | 13.06                   | -NA-               | 49.82           |
| Indonesia Index                   | EUR  | 2,566.19              | 5,850.75                                      | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 7.02                          | 4.89                       | 9.44                    | 9.44                       | 44.68                   | -NA-               | 38.62           |
| Malaysia Index                    | EUR  | 3,087.01              | 5,722.68                                      | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 12.57                         | 13.57                      | 0.58                    | 0.58                       | 22.71                   | -NA-               | 16.83           |
| Mexico Index                      | EUR  | 222.76                | 8,963.31                                      | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -34.17                        | 19.82                      | 4.77                    | 4.77                       | 20.32                   | -NA-               | 44.24           |
| Philippines Index                 | EUR  | 5,723.17              | 8,074.31                                      | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 28.31                         | 12.70                      | -1.15                   | -1.15                      | 42.42                   | -NA-               | 24.20           |
| Poland Index                      | EUR  | 431.16                | 1,069.77                                      | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | -7.52                         | -9.62                      | 3.49                    | 3.49                       | -5.25                   | -NA-               | 28.15           |
| South Africa Index                | EUR  | 3,297.63              | 14,719.92                                     | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 12.74                         | 17.20                      | 10.66                   | 10.66                      | 26.82                   | -NA-               | 23.35           |
| Thailand Index                    | EUR  | 9,307.04              | 5,527.66                                      | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 35.66                         | 17.43                      | 1.95                    | 1.95                       | 49.90                   | -NA-               | 28.31           |
| Turkey Index                      | EUR  | 2,325.30              | 2,030.65                                      | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 0.09                          | -10.02                     | 8.49                    | 8.49                       | 29.09                   | -NA-               | 31.14           |
| Taiwan Index                      | EUR  | 2,437.48              | 123.91                                        | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | 4.64                          | -18.58                     | -6.32                   | -6.32                      | -14.75                  | -NA-               | 28.88           |
| UAE Index                         | EUR  | 6,968.64              | 11,603.76                                     | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 63.71                         | 79.09                      | -12.86                  | -12.86                     | 52.98                   | -NA-               | 34.43           |

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

Version: October 2014

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

| Gross Total Return                |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging Index                    | USD  | 2,297.93              | 150,737.21                                    | 100.00                                           | 3.71                     | -NA-                           | -NA-                           | 2.71                          | 6.08                          | -1.32                      | 2.79                    | 2.79                       | 9.35                    | -NA-               | 20.13           |
| Emerging Asia Pacific Index       | USD  | 2,717.20              | 84,251.36                                     | 55.89                                            | 3.49                     | -NA-                           | -NA-                           | 5.76                          | 12.81                         | -3.87                      | 4.34                    | 4.34                       | 8.96                    | -NA-               | 21.74           |
| Emerging EMEA Index               | USD  | 2,956.01              | 40,742.98                                     | 27.03                                            | 3.55                     | -NA-                           | -NA-                           | 11.86                         | 16.52                         | 16.49                      | -0.01                   | -0.01                      | 17.56                   | -NA-               | 18.49           |
| Emerging Europe Index             | USD  | 1,076.85              | 7,762.03                                      | 5.15                                             | 2.12                     | -NA-                           | -NA-                           | -9.24                         | 0.97                          | -9.38                      | 7.46                    | 7.46                       | -2.64                   | -NA-               | 25.45           |
| Emerging Middle East/Africa Index | USD  | 3,587.98              | 32,980.95                                     | 21.88                                            | 3.89                     | -NA-                           | -NA-                           | 17.04                         | 21.09                         | 26.85                      | -1.62                   | -1.62                      | 24.58                   | -NA-               | 20.53           |
| Emerging Americas Index           | USD  | 1,217.47              | 25,742.88                                     | 17.08                                            | 4.71                     | -NA-                           | -NA-                           | -11.67                        | -17.19                        | -16.80                     | 2.15                    | 2.15                       | -1.35                   | -NA-               | 30.74           |
| Brazil Index                      | USD  | 1,511.03              | 13,460.51                                     | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -18.55                        | -23.67                     | 0.44                    | 0.44                       | -8.52                   | -NA-               | 33.84           |
| Chile Index                       | USD  | 3,584.63              | 1,052.24                                      | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 17.31                         | -NA-                       | 6.03                    | 6.03                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | USD  | 2,569.80              | 50,151.24                                     | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 14.23                         | -9.48                      | 6.69                    | 6.69                       | -1.84                   | -NA-               | 33.62           |
| Egypt Index                       | USD  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | USD  | 571.83                | 2,402.62                                      | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -16.36                        | 8.01                       | -2.83                   | -2.83                      | 2.80                    | -NA-               | 52.62           |
| Indonesia Index                   | USD  | 2,293.02              | 7,330.41                                      | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 3.26                          | -3.34                      | 8.54                    | 8.54                       | 31.55                   | -NA-               | 37.54           |
| Malaysia Index                    | USD  | 2,758.25              | 7,169.94                                      | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 8.61                          | 4.66                       | -0.24                   | -0.24                      | 11.58                   | -NA-               | 15.58           |
| Mexico Index                      | USD  | 199.05                | 11,230.13                                     | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -36.48                        | 10.43                      | 3.91                    | 3.91                       | 9.40                    | -NA-               | 45.44           |
| Philippines Index                 | USD  | 5,113.86              | 10,116.30                                     | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 23.80                         | 3.87                       | -1.96                   | -1.96                      | 29.49                   | -NA-               | 25.46           |
| Poland Index                      | USD  | 385.26                | 1,340.31                                      | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | -10.77                        | -16.71                     | 2.64                    | 2.64                       | -13.84                  | -NA-               | 32.48           |
| South Africa Index                | USD  | 2,946.53              | 18,442.59                                     | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 8.78                          | 8.01                       | 9.75                    | 9.75                       | 15.31                   | -NA-               | 25.03           |
| Thailand Index                    | USD  | 8,316.13              | 6,925.60                                      | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 30.89                         | 8.22                       | 1.11                    | 1.11                       | 36.30                   | -NA-               | 28.52           |
| Turkey Index                      | USD  | 2,077.83              | 2,544.20                                      | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -3.42                         | -17.07                     | 7.60                    | 7.60                       | 17.38                   | -NA-               | 34.39           |
| Taiwan Index                      | USD  | 2,177.97              | 155.25                                        | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | 0.97                          | -24.96                     | -7.09                   | -7.09                      | -22.49                  | -NA-               | 32.15           |
| UAE Index                         | USD  | 6,406.22              | 14,538.36                                     | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 57.96                         | 65.05                      | -13.57                  | -13.57                     | 39.10                   | -NA-               | 34.77           |

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

Version: October 2014



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

| Gross Total Return                |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging Index                    | GBP  | 2,314.82              | 94,219.59                                     | 100.00                                           | 3.71                     | -NA-                           | -NA-                           | 3.32                          | 6.39                          | -0.91                      | 4.16                    | 4.16                       | 13.21                   | -NA-               | 18.28           |
| Emerging Asia Pacific Index       | GBP  | 2,737.16              | 52,662.04                                     | 55.89                                            | 3.49                     | -NA-                           | -NA-                           | 6.39                          | 13.14                         | -3.46                      | 5.73                    | 5.73                       | 12.80                   | -NA-               | 21.38           |
| Emerging EMEA Index               | GBP  | 2,977.72              | 25,466.75                                     | 27.03                                            | 3.55                     | -NA-                           | -NA-                           | 12.53                         | 16.87                         | 16.98                      | 1.32                    | 1.32                       | 21.70                   | -NA-               | 16.34           |
| Emerging Europe Index             | GBP  | 1,084.76              | 4,851.72                                      | 5.15                                             | 2.12                     | -NA-                           | -NA-                           | -8.70                         | 1.27                          | -9.00                      | 8.90                    | 8.90                       | 0.79                    | -NA-               | 22.42           |
| Emerging Middle East/Africa Index | GBP  | 3,614.34              | 20,615.02                                     | 21.88                                            | 3.89                     | -NA-                           | -NA-                           | 17.74                         | 21.45                         | 27.38                      | -0.31                   | -0.31                      | 28.98                   | -NA-               | 19.25           |
| Emerging Americas Index           | GBP  | 1,226.41              | 16,090.81                                     | 17.08                                            | 4.71                     | -NA-                           | -NA-                           | -11.14                        | -16.95                        | -16.45                     | 3.51                    | 3.51                       | 2.12                    | -NA-               | 27.38           |
|                                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Brazil Index                      | GBP  | 1,683.48              | 8,413.61                                      | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -18.31                        | -23.35                     | 1.78                    | 1.78                       | -5.29                   | -NA-               | 30.58           |
| Chile Index                       | GBP  | 3,993.73              | 657.71                                        | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 17.66                         | -NA-                       | 7.44                    | 7.44                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | GBP  | 2,863.08              | 31,347.46                                     | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 14.56                         | -9.10                      | 8.11                    | 8.11                       | 1.62                    | -NA-               | 31.82           |
| Egypt Index                       | GBP  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | GBP  | 637.09                | 1,501.78                                      | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -16.11                        | 8.47                       | -1.53                   | -1.53                      | 6.42                    | -NA-               | 51.00           |
| Indonesia Index                   | GBP  | 2,554.72              | 4,581.93                                      | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 3.57                          | -2.93                      | 9.98                    | 9.98                       | 36.19                   | -NA-               | 39.63           |
| Malaysia Index                    | GBP  | 3,073.04              | 4,481.63                                      | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 8.93                          | 5.10                       | 1.08                    | 1.08                       | 15.51                   | -NA-               | 16.02           |
| Mexico Index                      | GBP  | 221.76                | 7,019.49                                      | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -36.29                        | 10.89                      | 5.30                    | 5.30                       | 13.26                   | -NA-               | 44.38           |
| Philippines Index                 | GBP  | 5,697.49              | 6,323.28                                      | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 24.17                         | 4.30                       | -0.66                   | -0.66                      | 34.06                   | -NA-               | 25.47           |
| Poland Index                      | GBP  | 429.23                | 837.78                                        | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | -10.51                        | -16.36                     | 4.01                    | 4.01                       | -10.81                  | -NA-               | 29.32           |
| South Africa Index                | GBP  | 3,282.81              | 11,527.70                                     | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 9.10                          | 8.47                       | 11.21                   | 11.21                      | 19.38                   | -NA-               | 23.03           |
| Thailand Index                    | GBP  | 9,265.22              | 4,328.91                                      | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 31.28                         | 8.68                       | 2.46                    | 2.46                       | 41.10                   | -NA-               | 29.19           |
| Turkey Index                      | GBP  | 2,314.97              | 1,590.28                                      | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -3.14                         | -16.72                     | 9.03                    | 9.03                       | 21.52                   | -NA-               | 32.04           |
| Taiwan Index                      | GBP  | 2,426.53              | 97.04                                         | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | 1.27                          | -24.65                     | -5.85                   | -5.85                      | -19.76                  | -NA-               | 30.09           |
| UAE Index                         | GBP  | 7,137.34              | 9,087.32                                      | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 58.43                         | 65.74                      | -12.42                  | -12.42                     | 44.00                   | -NA-               | 36.28           |

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

Version: October 2014

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

| Gross Total Return                |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging Index                    | JPY  | 2,516.83              | 16,898,395.35                                 | 100.00                                           | 3.71                     | -NA-                           | -NA-                           | 7.20                          | 19.73                         | 12.75                      | 5.05                    | 5.05                       | 16.64                   | -NA-               | 23.21           |
| Emerging Asia Pacific Index       | JPY  | 2,976.03              | 9,444,998.50                                  | 55.89                                            | 3.49                     | -NA-                           | -NA-                           | 10.38                         | 27.32                         | 9.84                       | 6.63                    | 6.63                       | 16.22                   | -NA-               | 25.00           |
| Emerging EMEA Index               | JPY  | 3,237.59              | 4,567,491.54                                  | 27.03                                            | 3.55                     | -NA-                           | -NA-                           | 16.75                         | 31.51                         | 33.10                      | 2.19                    | 2.19                       | 25.39                   | -NA-               | 21.40           |
| Emerging Europe Index             | JPY  | 1,179.42              | 870,162.62                                    | 5.15                                             | 2.12                     | -NA-                           | -NA-                           | -5.28                         | 13.96                         | 3.55                       | 9.83                    | 9.83                       | 3.84                    | -NA-               | 28.30           |
| Emerging Middle East/Africa Index | JPY  | 3,929.76              | 3,697,328.92                                  | 21.88                                            | 3.89                     | -NA-                           | -NA-                           | 22.16                         | 36.67                         | 44.94                      | 0.54                    | 0.54                       | 32.88                   | -NA-               | 22.94           |
| Emerging Americas Index           | JPY  | 1,333.44              | 2,885,905.31                                  | 17.08                                            | 4.71                     | -NA-                           | -NA-                           | -7.81                         | -6.54                         | -4.93                      | 4.39                    | 4.39                       | 5.22                    | -NA-               | 32.14           |
| Brazil Index                      | JPY  | 1,595.58              | 1,508,990.45                                  | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -8.07                         | -12.79                     | 2.65                    | 2.65                       | -2.43                   | -NA-               | 35.08           |
| Chile Index                       | JPY  | 3,785.19              | 117,961.57                                    | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 32.40                         | -NA-                       | 8.36                    | 8.36                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | JPY  | 2,713.58              | 5,622,204.34                                  | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 28.92                         | 3.43                       | 9.03                    | 9.03                       | 4.70                    | -NA-               | 36.85           |
| Egypt Index                       | JPY  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | JPY  | 603.82                | 269,345.51                                    | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -5.60                         | 23.42                      | -0.69                   | -0.69                      | 9.64                    | -NA-               | 54.45           |
| Indonesia Index                   | JPY  | 2,421.32              | 821,775.08                                    | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 16.55                         | 10.45                      | 10.92                   | 10.92                      | 40.31                   | -NA-               | 39.48           |
| Malaysia Index                    | JPY  | 2,912.57              | 803,786.39                                    | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 22.59                         | 19.59                      | 1.95                    | 1.95                       | 19.01                   | -NA-               | 18.35           |
| Mexico Index                      | JPY  | 210.18                | 1,258,953.30                                  | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -28.31                        | 26.18                      | 6.20                    | 6.20                       | 16.69                   | -NA-               | 46.65           |
| Philippines Index                 | JPY  | 5,399.98              | 1,134,087.82                                  | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 39.73                         | 18.68                      | 0.19                    | 0.19                       | 38.12                   | -NA-               | 27.67           |
| Poland Index                      | JPY  | 406.81                | 150,255.98                                    | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | 0.71                          | -4.83                      | 4.90                    | 4.90                       | -8.11                   | -NA-               | 33.81           |
| South Africa Index                | JPY  | 3,111.39              | 2,067,506.62                                  | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 22.77                         | 23.42                      | 12.16                   | 12.16                      | 22.99                   | -NA-               | 26.48           |
| Thailand Index                    | JPY  | 8,781.42              | 776,394.91                                    | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 47.73                         | 23.66                      | 3.33                    | 3.33                       | 45.37                   | -NA-               | 30.44           |
| Turkey Index                      | JPY  | 2,194.09              | 285,218.01                                    | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 9.00                          | -5.24                      | 9.96                    | 9.96                       | 25.20                   | -NA-               | 36.56           |
| Taiwan Index                      | JPY  | 2,299.82              | 17,404.44                                     | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | 13.96                         | -14.26                     | -5.05                   | -5.05                      | -17.33                  | -NA-               | 36.07           |
| UAE Index                         | JPY  | 6,764.65              | 1,629,822.30                                  | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 78.28                         | 88.59                      | -11.67                  | -11.67                     | 48.36                   | -NA-               | 38.33           |

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

Version: October 2014

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

| Gross Total Return                |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging Index                    | AUD  | 1,710.68              | 171,487.16                                    | 100.00                                           | 3.71                     | -NA-                           | -NA-                           | 3.28                          | 12.94                         | 6.31                       | 2.32                    | 2.32                       | 11.30                   | -NA-               | 13.68           |
| Emerging Asia Pacific Index       | AUD  | 2,022.80              | 95,849.10                                     | 55.89                                            | 3.49                     | -NA-                           | -NA-                           | 6.35                          | 20.11                         | 3.56                       | 3.87                    | 3.87                       | 10.90                   | -NA-               | 18.09           |
| Emerging EMEA Index               | AUD  | 2,200.58              | 46,351.51                                     | 27.03                                            | 3.55                     | -NA-                           | -NA-                           | 12.48                         | 24.07                         | 25.49                      | -0.46                   | -0.46                      | 19.65                   | -NA-               | 13.98           |
| Emerging Europe Index             | AUD  | 801.65                | 8,830.53                                      | 5.15                                             | 2.12                     | -NA-                           | -NA-                           | -8.74                         | 7.51                          | -2.37                      | 6.98                    | 6.98                       | -0.91                   | -NA-               | 21.32           |
| Emerging Middle East/Africa Index | AUD  | 2,671.05              | 37,520.98                                     | 21.88                                            | 3.89                     | -NA-                           | -NA-                           | 17.69                         | 28.93                         | 36.65                      | -2.06                   | -2.06                      | 26.80                   | -NA-               | 17.05           |
| Emerging Americas Index           | AUD  | 906.33                | 29,286.55                                     | 17.08                                            | 4.71                     | -NA-                           | -NA-                           | -11.18                        | -11.83                        | -10.37                     | 1.69                    | 1.69                       | 0.40                    | -NA-               | 22.39           |
|                                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Brazil Index                      | AUD  | 1,355.97              | 15,313.44                                     | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -13.28                        | -17.77                     | -0.01                   | -0.01                      | -6.89                   | 25.45              | -NA-            |
| Chile Index                       | AUD  | 3,216.78              | 1,197.09                                      | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 24.91                         | -NA-                       | 5.55                    | 5.55                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | AUD  | 2,306.09              | 57,054.88                                     | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 21.62                         | -2.48                      | 6.21                    | 6.21                       | -0.09                   | 28.93              | -NA-            |
| Egypt Index                       | AUD  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | AUD  | 513.15                | 2,733.35                                      | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -10.94                        | 16.36                      | -3.26                   | -3.26                      | 4.63                    | 47.08              | -NA-            |
| Indonesia Index                   | AUD  | 2,057.72              | 8,339.48                                      | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 9.95                          | 4.14                       | 8.05                    | 8.05                       | 33.89                   | 37.12              | -NA-            |
| Malaysia Index                    | AUD  | 2,475.20              | 8,156.93                                      | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 15.64                         | 12.75                      | -0.69                   | -0.69                      | 13.56                   | 14.81              | -NA-            |
| Mexico Index                      | AUD  | 178.62                | 12,776.03                                     | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -32.37                        | 18.96                      | 3.45                    | 3.45                       | 11.35                   | 44.42              | -NA-            |
| Philippines Index                 | AUD  | 4,589.09              | 11,508.87                                     | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 31.81                         | 11.89                      | -2.40                   | -2.40                      | 31.80                   | 21.41              | -NA-            |
| Poland Index                      | AUD  | 345.72                | 1,524.82                                      | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | -5.00                         | -10.27                     | 2.18                    | 2.18                       | -12.31                  | 28.61              | -NA-            |
| South Africa Index                | AUD  | 2,644.17              | 20,981.33                                     | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 15.82                         | 16.36                      | 9.26                    | 9.26                       | 17.37                   | 19.78              | -NA-            |
| Thailand Index                    | AUD  | 7,462.75              | 7,878.96                                      | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 39.37                         | 16.59                      | 0.66                    | 0.66                       | 38.72                   | 25.71              | -NA-            |
| Turkey Index                      | AUD  | 1,864.61              | 2,894.43                                      | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 2.83                          | -10.66                     | 7.12                    | 7.12                       | 19.47                   | 28.98              | -NA-            |
| Taiwan Index                      | AUD  | 1,954.47              | 176.62                                        | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | 7.50                          | -19.16                     | -7.51                   | -7.51                      | -21.11                  | 30.98              | -NA-            |
| UAE Index                         | AUD  | 5,748.83              | 16,539.65                                     | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 68.18                         | 77.81                      | -13.96                  | -13.96                     | 41.58                   | 36.79              | -NA-            |

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

Version: October 2014

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

| Net Total Return                  |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging Index                    | EUR  | 2,291.73              | 120,310.65                                    | 100.00                                           | 3.34                     | -NA-                           | -NA-                           | 5.87                          | 9.59                          | 6.64                       | 3.63                    | 3.63                       | 19.82                   | -NA-               | 16.75           |
| Emerging Asia Pacific Index       | EUR  | 2,707.17              | 67,245.08                                     | 55.89                                            | 3.13                     | -NA-                           | -NA-                           | 8.98                          | 16.56                         | 3.91                       | 5.19                    | 5.19                       | 19.39                   | -NA-               | 20.06           |
| Emerging EMEA Index               | EUR  | 2,917.77              | 32,518.94                                     | 27.03                                            | 3.09                     | -NA-                           | -NA-                           | 15.17                         | 20.11                         | 25.76                      | 0.81                    | 0.81                       | 28.74                   | -NA-               | 15.67           |
| Emerging Europe Index             | EUR  | 1,069.11              | 6,195.25                                      | 5.15                                             | 1.77                     | -NA-                           | -NA-                           | -6.56                         | 4.12                          | -2.00                      | 8.35                    | 8.35                       | 6.75                    | -NA-               | 20.44           |
| Emerging Middle East/Africa Index | EUR  | 3,538.64              | 26,323.69                                     | 21.88                                            | 3.40                     | -NA-                           | -NA-                           | 20.50                         | 24.79                         | 36.86                      | -0.81                   | -0.81                      | 36.39                   | -NA-               | 19.15           |
| Emerging Americas Index           | EUR  | 1,227.96              | 20,546.63                                     | 17.08                                            | 4.44                     | -NA-                           | -NA-                           | -8.79                         | -14.27                        | -10.01                     | 2.99                    | 2.99                       | 8.15                    | -NA-               | 26.37           |
| Brazil Index                      | EUR  | 1,724.30              | 10,743.48                                     | -NA-                                             | 5.49                     | -NA-                           | -NA-                           | -NA-                          | -15.70                        | -17.53                     | 1.27                    | 1.27                       | 0.18                    | -NA-               | 29.50           |
| Chile Index                       | EUR  | 3,806.05              | 839.85                                        | -NA-                                             | 1.49                     | -NA-                           | -NA-                           | -NA-                          | 23.22                         | -NA-                       | 6.90                    | 6.90                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | EUR  | 2,896.26              | 40,028.12                                     | -NA-                                             | 4.00                     | -NA-                           | -NA-                           | -NA-                          | 17.97                         | -2.27                      | 7.55                    | 7.55                       | 7.43                    | -NA-               | 30.79           |
| Egypt Index                       | EUR  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | EUR  | 655.36                | 1,917.65                                      | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -13.31                        | 17.20                      | -2.02                   | -2.02                      | 13.06                   | -NA-               | 49.82           |
| Indonesia Index                   | EUR  | 2,601.93              | 5,850.75                                      | -NA-                                             | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 6.73                          | 4.51                       | 9.41                    | 9.41                       | 44.25                   | -NA-               | 38.62           |
| Malaysia Index                    | EUR  | 3,161.20              | 5,722.68                                      | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 12.57                         | 13.57                      | 0.58                    | 0.58                       | 22.71                   | -NA-               | 16.83           |
| Mexico Index                      | EUR  | 228.12                | 8,963.31                                      | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -34.17                        | 19.82                      | 4.77                    | 4.77                       | 20.32                   | -NA-               | 44.24           |
| Philippines Index                 | EUR  | 5,697.23              | 8,074.31                                      | -NA-                                             | 0.81                     | -NA-                           | -NA-                           | -NA-                          | 27.78                         | 12.28                      | -1.15                   | -1.15                      | 41.89                   | -NA-               | 24.21           |
| Poland Index                      | EUR  | 434.70                | 1,069.77                                      | -NA-                                             | 3.04                     | -NA-                           | -NA-                           | -NA-                          | -8.00                         | -10.26                     | 3.49                    | 3.49                       | -5.75                   | -NA-               | 28.12           |
| South Africa Index                | EUR  | 3,264.60              | 14,719.92                                     | -NA-                                             | 4.97                     | -NA-                           | -NA-                           | -NA-                          | 11.81                         | 16.04                      | 10.66                   | 10.66                      | 25.77                   | -NA-               | 23.35           |
| Thailand Index                    | EUR  | 9,279.46              | 5,527.66                                      | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 35.23                         | 17.04                      | 1.95                    | 1.95                       | 49.44                   | -NA-               | 28.31           |
| Turkey Index                      | EUR  | 2,313.70              | 2,030.65                                      | -NA-                                             | 3.80                     | -NA-                           | -NA-                           | -NA-                          | -0.39                         | -10.59                     | 8.49                    | 8.49                       | 28.26                   | -NA-               | 31.13           |
| Taiwan Index                      | EUR  | 2,329.04              | 123.91                                        | -NA-                                             | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 3.53                          | -19.22                     | -6.32                   | -6.32                      | -15.43                  | -NA-               | 28.43           |
| UAE Index                         | EUR  | 7,107.90              | 11,603.76                                     | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 63.71                         | 79.09                      | -12.86                  | -12.86                     | 52.98                   | -NA-               | 34.43           |

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

Version: October 2014

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

| Net Total Return                  |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|-----------------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                                   |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36M      |
| Index Description                 | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Emerging Index                    | USD  | 2,264.58    | 150,737.21               | 100.00                   | 3.34    | -NA-       | -NA-       | 2.47      | 5.74      | -1.72   | 2.78    | 2.78    | 8.94    | -NA-     | 20.15    |
| Emerging Asia Pacific Index       | USD  | 2,675.10    | 84,251.36                | 55.89                    | 3.13    | -NA-       | -NA-       | 5.48      | 12.46     | -4.23   | 4.32    | 4.32    | 8.56    | -NA-     | 21.76    |
| Emerging EMEA Index               | USD  | 2,883.60    | 40,742.98                | 27.03                    | 3.09    | -NA-       | -NA-       | 11.47     | 15.89     | 15.90   | -0.01   | -0.01   | 17.06   | -NA-     | 18.53    |
| Emerging Europe Index             | USD  | 1,056.45    | 7,762.03                 | 5.15                     | 1.77    | -NA-       | -NA-       | -9.56     | 0.46      | -9.68   | 7.46    | 7.46    | -2.94   | -NA-     | 25.40    |
| Emerging Middle East/Africa Index | USD  | 3,497.20    | 32,980.95                | 21.88                    | 3.40    | -NA-       | -NA-       | 16.63     | 20.41     | 26.13   | -1.62   | -1.62   | 24.01   | -NA-     | 20.55    |
| Emerging Americas Index           | USD  | 1,213.28    | 25,742.88                | 17.08                    | 4.44    | -NA-       | -NA-       | -11.73    | -17.29    | -17.07  | 2.15    | 2.15    | -1.67   | -NA-     | 30.73    |
|                                   |      |             |                          |                          |         |            |            |           |           |         |         |         |         |          |          |
| Brazil Index                      | USD  | 1,504.55    | 13,460.51                | -NA-                     | 5.49    | -NA-       | -NA-       | -NA-      | -18.67    | -24.00  | 0.44    | 0.44    | -8.91   | -NA-     | 33.83    |
| Chile Index                       | USD  | 3,510.48    | 1,052.24                 | -NA-                     | 1.49    | -NA-       | -NA-       | -NA-      | 16.79     | -NA-    | 6.03    | 6.03    | -NA-    | -NA-     | -NA-     |
| China Index                       | USD  | 2,527.17    | 50,151.24                | -NA-                     | 4.00    | -NA-       | -NA-       | -NA-      | 13.82     | -9.94   | 6.67    | 6.67    | -2.32   | -NA-     | 33.61    |
| Egypt Index                       | USD  | -NA-        | -NA-                     | -NA-                     | -NA-    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -NA-    | -NA-    | -NA-    | -NA-     | -NA-     |
| India Index                       | USD  | 571.83      | 2,402.62                 | -NA-                     | 1.79    | -NA-       | -NA-       | -NA-      | -16.36    | 8.01    | -2.83   | -2.83   | 2.80    | -NA-     | 52.62    |
| Indonesia Index                   | USD  | 2,270.37    | 7,330.41                 | -NA-                     | 1.34    | -NA-       | -NA-       | -NA-      | 2.98      | -3.68   | 8.52    | 8.52    | 31.16   | -NA-     | 37.54    |
| Malaysia Index                    | USD  | 2,758.25    | 7,169.94                 | -NA-                     | 3.43    | -NA-       | -NA-       | -NA-      | 8.61      | 4.66    | -0.24   | -0.24   | 11.58   | -NA-     | 15.58    |
| Mexico Index                      | USD  | 199.05      | 11,230.13                | -NA-                     | 3.46    | -NA-       | -NA-       | -NA-      | -36.48    | 10.43   | 3.91    | 3.91    | 9.40    | -NA-     | 45.44    |
| Philippines Index                 | USD  | 4,971.15    | 10,116.30                | -NA-                     | 0.81    | -NA-       | -NA-       | -NA-      | 23.29     | 3.48    | -1.96   | -1.96   | 29.01   | -NA-     | 25.49    |
| Poland Index                      | USD  | 379.30      | 1,340.31                 | -NA-                     | 3.04    | -NA-       | -NA-       | -NA-      | -11.23    | -17.29  | 2.64    | 2.64    | -14.30  | -NA-     | 32.45    |
| South Africa Index                | USD  | 2,848.55    | 18,442.59                | -NA-                     | 4.97    | -NA-       | -NA-       | -NA-      | 7.88      | 6.94    | 9.75    | 9.75    | 14.35   | -NA-     | 25.04    |
| Thailand Index                    | USD  | 8,096.86    | 6,925.60                 | -NA-                     | 2.29    | -NA-       | -NA-       | -NA-      | 30.48     | 7.86    | 1.11    | 1.11    | 35.88   | -NA-     | 28.53    |
| Turkey Index                      | USD  | 2,018.84    | 2,544.20                 | -NA-                     | 3.80    | -NA-       | -NA-       | -NA-      | -3.89     | -17.61  | 7.60    | 7.60    | 16.62   | -NA-     | 34.41    |
| Taiwan Index                      | USD  | 2,032.22    | 155.25                   | -NA-                     | 3.36    | -NA-       | -NA-       | -NA-      | -0.11     | -25.56  | -7.09   | -7.09   | -23.10  | -NA-     | 31.67    |
| UAE Index                         | USD  | 6,380.84    | 14,538.36                | -NA-                     | 1.40    | -NA-       | -NA-       | -NA-      | 57.96     | 65.05   | -13.57  | -13.57  | 39.10   | -NA-     | 34.77    |

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

Version: October 2014

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

| Net Total Return                  |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|-----------------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                                   |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36M      |
| Index Description                 | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Emerging Index                    | GBP  | 2,281.22    | 94,219.59                | 100.00                   | 3.34    | -NA-       | -NA-       | 3.08      | 6.05      | -1.30   | 4.15    | 4.15    | 12.78   | -NA-     | 18.30    |
| Emerging Asia Pacific Index       | GBP  | 2,694.75    | 52,662.04                | 55.89                    | 3.13    | -NA-       | -NA-       | 6.11      | 12.80     | -3.83   | 5.71    | 5.71    | 12.39   | -NA-     | 21.40    |
| Emerging EMEA Index               | GBP  | 2,904.78    | 25,466.75                | 27.03                    | 3.09    | -NA-       | -NA-       | 12.14     | 16.23     | 16.39   | 1.32    | 1.32    | 21.19   | -NA-     | 16.37    |
| Emerging Europe Index             | GBP  | 1,064.21    | 4,851.72                 | 5.15                     | 1.77    | -NA-       | -NA-       | -9.02     | 0.76      | -9.30   | 8.90    | 8.90    | 0.48    | -NA-     | 22.35    |
| Emerging Middle East/Africa Index | GBP  | 3,522.89    | 20,615.02                | 21.88                    | 3.40    | -NA-       | -NA-       | 17.33     | 20.77     | 26.66   | -0.31   | -0.31   | 28.38   | -NA-     | 19.26    |
| Emerging Americas Index           | GBP  | 1,222.20    | 16,090.81                | 17.08                    | 4.44    | -NA-       | -NA-       | -11.20    | -17.04    | -16.72  | 3.51    | 3.51    | 1.80    | -NA-     | 27.37    |
|                                   |      |             |                          |                          |         |            |            |           |           |         |         |         |         |          |          |
| Brazil Index                      | GBP  | 1,676.26    | 8,413.61                 | -NA-                     | 5.49    | -NA-       | -NA-       | -NA-      | -18.43    | -23.68  | 1.78    | 1.78    | -5.70   | -NA-     | 30.57    |
| Chile Index                       | GBP  | 3,911.12    | 657.71                   | -NA-                     | 1.49    | -NA-       | -NA-       | -NA-      | 17.14     | -NA-    | 7.44    | 7.44    | -NA-    | -NA-     | -NA-     |
| China Index                       | GBP  | 2,815.59    | 31,347.46                | -NA-                     | 4.00    | -NA-       | -NA-       | -NA-      | 14.16     | -9.56   | 8.09    | 8.09    | 1.12    | -NA-     | 31.82    |
| Egypt Index                       | GBP  | -NA-        | -NA-                     | -NA-                     | -NA-    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -NA-    | -NA-    | -NA-    | -NA-     | -NA-     |
| India Index                       | GBP  | 637.09      | 1,501.78                 | -NA-                     | 1.79    | -NA-       | -NA-       | -NA-      | -16.11    | 8.47    | -1.53   | -1.53   | 6.42    | -NA-     | 51.00    |
| Indonesia Index                   | GBP  | 2,529.48    | 4,581.93                 | -NA-                     | 1.34    | -NA-       | -NA-       | -NA-      | 3.29      | -3.28   | 9.96    | 9.96    | 35.79   | -NA-     | 39.63    |
| Malaysia Index                    | GBP  | 3,073.04    | 4,481.63                 | -NA-                     | 3.43    | -NA-       | -NA-       | -NA-      | 8.93      | 5.10    | 1.08    | 1.08    | 15.51   | -NA-     | 16.02    |
| Mexico Index                      | GBP  | 221.76      | 7,019.49                 | -NA-                     | 3.46    | -NA-       | -NA-       | -NA-      | -36.29    | 10.89   | 5.30    | 5.30    | 13.26   | -NA-     | 44.38    |
| Philippines Index                 | GBP  | 5,538.49    | 6,323.28                 | -NA-                     | 0.81    | -NA-       | -NA-       | -NA-      | 23.65     | 3.92    | -0.66   | -0.66   | 33.56   | -NA-     | 25.48    |
| Poland Index                      | GBP  | 422.59      | 837.78                   | -NA-                     | 3.04    | -NA-       | -NA-       | -NA-      | -10.97    | -16.94  | 4.01    | 4.01    | -11.28  | -NA-     | 29.30    |
| South Africa Index                | GBP  | 3,173.64    | 11,527.70                | -NA-                     | 4.97    | -NA-       | -NA-       | -NA-      | 8.20      | 7.39    | 11.21   | 11.21   | 18.38   | -NA-     | 23.04    |
| Thailand Index                    | GBP  | 9,020.93    | 4,328.91                 | -NA-                     | 2.29    | -NA-       | -NA-       | -NA-      | 30.87     | 8.32    | 2.46    | 2.46    | 40.67   | -NA-     | 29.20    |
| Turkey Index                      | GBP  | 2,249.24    | 1,590.28                 | -NA-                     | 3.80    | -NA-       | -NA-       | -NA-      | -3.61     | -17.26  | 9.03    | 9.03    | 20.74   | -NA-     | 32.04    |
| Taiwan Index                      | GBP  | 2,264.15    | 97.04                    | -NA-                     | 3.36    | -NA-       | -NA-       | -NA-      | 0.19      | -25.24  | -5.85   | -5.85   | -20.39  | -NA-     | 29.60    |
| UAE Index                         | GBP  | 7,109.07    | 9,087.32                 | -NA-                     | 1.40    | -NA-       | -NA-       | -NA-      | 58.43     | 65.74   | -12.42  | -12.42  | 44.00   | -NA-     | 36.28    |

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

Version: October 2014

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

| Net Total Return                  |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging Index                    | JPY  | 2,480.30              | 16,898,395.35                                 | 100.00                                           | 3.34                     | -NA-                           | -NA-                           | 6.95                          | 19.34                         | 12.30                      | 5.04                    | 5.04                       | 16.20                   | -NA-               | 23.23           |
| Emerging Asia Pacific Index       | JPY  | 2,929.92              | 9,444,998.50                                  | 55.89                                            | 3.13                     | -NA-                           | -NA-                           | 10.09                         | 26.93                         | 9.43                       | 6.62                    | 6.62                       | 15.79                   | -NA-               | 25.02           |
| Emerging EMEA Index               | JPY  | 3,158.28              | 4,567,491.54                                  | 27.03                                            | 3.09                     | -NA-                           | -NA-                           | 16.34                         | 30.80                         | 32.43                      | 2.19                    | 2.19                       | 24.86                   | -NA-               | 21.43           |
| Emerging Europe Index             | JPY  | 1,157.09              | 870,162.62                                    | 5.15                                             | 1.77                     | -NA-                           | -NA-                           | -5.61                         | 13.38                         | 3.20                       | 9.83                    | 9.83                       | 3.53                    | -NA-               | 28.25           |
| Emerging Middle East/Africa Index | JPY  | 3,830.33              | 3,697,328.92                                  | 21.88                                            | 3.40                     | -NA-                           | -NA-                           | 21.73                         | 35.90                         | 44.12                      | 0.54                    | 0.54                       | 32.27                   | -NA-               | 22.96           |
| Emerging Americas Index           | JPY  | 1,328.86              | 2,885,905.31                                  | 17.08                                            | 4.44                     | -NA-                           | -NA-                           | -7.87                         | -6.64                         | -5.24                      | 4.39                    | 4.39                       | 4.88                    | -NA-               | 32.14           |
|                                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Brazil Index                      | JPY  | 1,588.74              | 1,508,990.45                                  | -NA-                                             | 5.49                     | -NA-                           | -NA-                           | -NA-                          | -8.20                         | -13.16                     | 2.65                    | 2.65                       | -2.84                   | -NA-               | 35.07           |
| Chile Index                       | JPY  | 3,706.89              | 117,961.57                                    | -NA-                                             | 1.49                     | -NA-                           | -NA-                           | -NA-                          | 31.81                         | -NA-                       | 8.36                    | 8.36                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | JPY  | 2,668.57              | 5,622,204.34                                  | -NA-                                             | 4.00                     | -NA-                           | -NA-                           | -NA-                          | 28.46                         | 2.91                       | 9.01                    | 9.01                       | 4.18                    | -NA-               | 36.85           |
| Egypt Index                       | JPY  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | JPY  | 603.82                | 269,345.51                                    | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -5.60                         | 23.42                      | -0.69                   | -0.69                      | 9.64                    | -NA-               | 54.45           |
| Indonesia Index                   | JPY  | 2,397.40              | 821,775.08                                    | -NA-                                             | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 16.23                         | 10.06                      | 10.90                   | 10.90                      | 39.90                   | -NA-               | 39.48           |
| Malaysia Index                    | JPY  | 2,912.57              | 803,786.39                                    | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 22.59                         | 19.59                      | 1.95                    | 1.95                       | 19.01                   | -NA-               | 18.35           |
| Mexico Index                      | JPY  | 210.18                | 1,258,953.30                                  | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -28.31                        | 26.18                      | 6.20                    | 6.20                       | 16.69                   | -NA-               | 46.65           |
| Philippines Index                 | JPY  | 5,249.29              | 1,134,087.82                                  | -NA-                                             | 0.81                     | -NA-                           | -NA-                           | -NA-                          | 39.15                         | 18.24                      | 0.19                    | 0.19                       | 37.61                   | -NA-               | 27.71           |
| Poland Index                      | JPY  | 400.53                | 150,255.98                                    | -NA-                                             | 3.04                     | -NA-                           | -NA-                           | -NA-                          | 0.18                          | -5.50                      | 4.90                    | 4.90                       | -8.59                   | -NA-               | 33.76           |
| South Africa Index                | JPY  | 3,007.93              | 2,067,506.62                                  | -NA-                                             | 4.97                     | -NA-                           | -NA-                           | -NA-                          | 21.76                         | 22.19                      | 12.16                   | 12.16                      | 21.97                   | -NA-               | 26.48           |
| Thailand Index                    | JPY  | 8,549.89              | 776,394.91                                    | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 47.26                         | 23.25                      | 3.33                    | 3.33                       | 44.93                   | -NA-               | 30.45           |
| Turkey Index                      | JPY  | 2,131.79              | 285,218.01                                    | -NA-                                             | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 8.47                          | -5.85                      | 9.96                    | 9.96                       | 24.39                   | -NA-               | 36.58           |
| Taiwan Index                      | JPY  | 2,145.92              | 17,404.44                                     | -NA-                                             | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 12.74                         | -14.94                     | -5.05                   | -5.05                      | -17.98                  | -NA-               | 35.68           |
| UAE Index                         | JPY  | 6,737.86              | 1,629,822.30                                  | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 78.28                         | 88.59                      | -11.67                  | -11.67                     | 48.36                   | -NA-               | 38.33           |

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

Version: October 2014

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

| Net Total Return                  |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|-----------------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                                   |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36M      |
| Index Description                 | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vlty (%) | Vlty (%) |
| Emerging Index                    | AUD  | 1,685.85    | 171,487.16               | 100.00                   | 3.34    | -NA-       | -NA-       | 3.04      | 12.58     | 5.88    | 2.32    | 2.32    | 10.88   | -NA-     | 13.70    |
| Emerging Asia Pacific Index       | AUD  | 1,991.45    | 95,849.10                | 55.89                    | 3.13    | -NA-       | -NA-       | 6.06      | 19.74     | 3.17    | 3.85    | 3.85    | 10.49   | -NA-     | 18.10    |
| Emerging EMEA Index               | AUD  | 2,146.67    | 46,351.51                | 27.03                    | 3.09    | -NA-       | -NA-       | 12.09     | 23.39     | 24.86   | -0.46   | -0.46   | 19.14   | -NA-     | 14.01    |
| Emerging Europe Index             | AUD  | 786.47      | 8,830.53                 | 5.15                     | 1.77    | -NA-       | -NA-       | -9.06     | 6.96      | -2.70   | 6.98    | 6.98    | -1.21   | -NA-     | 21.26    |
| Emerging Middle East/Africa Index | AUD  | 2,603.46    | 37,520.98                | 21.88                    | 3.40    | -NA-       | -NA-       | 17.28     | 28.20     | 35.88   | -2.06   | -2.06   | 26.22   | -NA-     | 17.07    |
| Emerging Americas Index           | AUD  | 903.22      | 29,286.55                | 17.08                    | 4.44    | -NA-       | -NA-       | -11.24    | -11.93    | -10.66  | 1.69    | 1.69    | 0.08    | -NA-     | 22.38    |
|                                   |      |             |                          |                          |         |            |            |           |           |         |         |         |         |          |          |
| Brazil Index                      | AUD  | 1,350.16    | 15,313.44                | -NA-                     | 5.49    | -NA-       | -NA-       | -NA-      | -13.40    | -18.13  | -0.01   | -0.01   | -7.29   | 25.44    | -NA-     |
| Chile Index                       | AUD  | 3,150.24    | 1,197.09                 | -NA-                     | 1.49    | -NA-       | -NA-       | -NA-      | 24.35     | -NA-    | 5.55    | 5.55    | -NA-    | -NA-     | -NA-     |
| China Index                       | AUD  | 2,267.84    | 57,054.88                | -NA-                     | 4.00    | -NA-       | -NA-       | -NA-      | 21.19     | -2.97   | 6.19    | 6.19    | -0.58   | 28.93    | -NA-     |
| Egypt Index                       | AUD  | -NA-        | -NA-                     | -NA-                     | -NA-    | -NA-       | -NA-       | -NA-      | -NA-      | -NA-    | -NA-    | -NA-    | -NA-    | -NA-     | -NA-     |
| India Index                       | AUD  | 513.15      | 2,733.35                 | -NA-                     | 1.79    | -NA-       | -NA-       | -NA-      | -10.94    | 16.36   | -3.26   | -3.26   | 4.63    | 47.08    | -NA-     |
| Indonesia Index                   | AUD  | 2,037.39    | 8,339.48                 | -NA-                     | 1.34    | -NA-       | -NA-       | -NA-      | 9.65      | 3.76    | 8.03    | 8.03    | 33.50   | 37.12    | -NA-     |
| Malaysia Index                    | AUD  | 2,475.20    | 8,156.93                 | -NA-                     | 3.43    | -NA-       | -NA-       | -NA-      | 15.64     | 12.75   | -0.69   | -0.69   | 13.56   | 14.81    | -NA-     |
| Mexico Index                      | AUD  | 178.62      | 12,776.03                | -NA-                     | 3.46    | -NA-       | -NA-       | -NA-      | -32.37    | 18.96   | 3.45    | 3.45    | 11.35   | 44.42    | -NA-     |
| Philippines Index                 | AUD  | 4,461.02    | 11,508.87                | -NA-                     | 0.81    | -NA-       | -NA-       | -NA-      | 31.27     | 11.48   | -2.40   | -2.40   | 31.31   | 21.41    | -NA-     |
| Poland Index                      | AUD  | 340.38      | 1,524.82                 | -NA-                     | 3.04    | -NA-       | -NA-       | -NA-      | -5.49     | -10.90  | 2.18    | 2.18    | -12.77  | 28.58    | -NA-     |
| South Africa Index                | AUD  | 2,556.24    | 20,981.33                | -NA-                     | 4.97    | -NA-       | -NA-       | -NA-      | 14.87     | 15.21   | 9.26    | 9.26    | 16.39   | 19.79    | -NA-     |
| Thailand Index                    | AUD  | 7,265.98    | 7,878.96                 | -NA-                     | 2.29    | -NA-       | -NA-       | -NA-      | 38.92     | 16.20   | 0.66    | 0.66    | 38.30   | 25.71    | -NA-     |
| Turkey Index                      | AUD  | 1,811.67    | 2,894.43                 | -NA-                     | 3.80    | -NA-       | -NA-       | -NA-      | 2.33      | -11.24  | 7.12    | 7.12    | 18.70   | 28.97    | -NA-     |
| Taiwan Index                      | AUD  | 1,823.68    | 176.62                   | -NA-                     | 3.36    | -NA-       | -NA-       | -NA-      | 6.36      | -19.80  | -7.51   | -7.51   | -21.73  | 30.42    | -NA-     |
| UAE Index                         | AUD  | 5,726.06    | 16,539.65                | -NA-                     | 1.40    | -NA-       | -NA-       | -NA-      | 68.18     | 77.81   | -13.96  | -13.96  | 41.58   | 36.79    | -NA-     |

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

Version: October 2014



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

| Price Return                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging Index                    | EUR  | 1,930.02              | 120,310.65                                    | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 2.93                          | 6.36                          | 2.87                       | 3.55                    | 3.55                       | 15.87                   | -NA-               | 16.98           |
| Emerging Asia Pacific Index       | EUR  | 2,373.03              | 67,245.08                                     | 55.89                                            | 0.00                     | -NA-                           | -NA-                           | 6.55                          | 13.63                         | 0.50                       | 5.05                    | 5.05                       | 15.64                   | -NA-               | 20.25           |
| Emerging EMEA Index               | EUR  | 2,091.50              | 32,518.94                                     | 27.03                                            | 0.00                     | -NA-                           | -NA-                           | 9.36                          | 14.94                         | 21.61                      | 0.81                    | 0.81                       | 25.06                   | -NA-               | 16.00           |
| Emerging Europe Index             | EUR  | 963.88                | 6,195.25                                      | 5.15                                             | 0.00                     | -NA-                           | -NA-                           | -8.33                         | 1.30                          | -3.67                      | 8.35                    | 8.35                       | 5.05                    | -NA-               | 20.18           |
| Emerging Middle East/Africa Index | EUR  | 2,454.71              | 26,323.69                                     | 21.88                                            | 0.00                     | -NA-                           | -NA-                           | 13.82                         | 18.93                         | 31.61                      | -0.81                   | -0.81                      | 31.93                   | -NA-               | 19.35           |
| Emerging Americas Index           | EUR  | 1,089.09              | 20,546.63                                     | 17.08                                            | 0.00                     | -NA-                           | -NA-                           | -10.81                        | -16.64                        | -14.27                     | 2.99                    | 2.99                       | 3.38                    | -NA-               | 26.48           |
|                                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Brazil Index                      | EUR  | 1,467.13              | 10,743.48                                     | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -18.29                        | -21.99                     | 1.27                    | 1.27                       | -4.80                   | -NA-               | 29.71           |
| Chile Index                       | EUR  | 3,326.58              | 839.85                                        | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 21.90                         | -NA-                       | 6.90                    | 6.90                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | EUR  | 2,433.76              | 40,028.12                                     | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 14.26                         | -6.60                      | 7.37                    | 7.37                       | 2.76                    | -NA-               | 30.82           |
| Egypt Index                       | EUR  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | EUR  | 604.88                | 1,917.65                                      | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -14.50                        | 15.09                      | -2.02                   | -2.02                      | 11.72                   | -NA-               | 49.79           |
| Indonesia Index                   | EUR  | 2,437.36              | 5,850.75                                      | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 5.58                          | 3.03                       | 9.32                    | 9.32                       | 42.56                   | -NA-               | 38.60           |
| Malaysia Index                    | EUR  | 2,622.12              | 5,722.68                                      | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 9.44                          | 9.62                       | 0.32                    | 0.32                       | 18.89                   | -NA-               | 16.92           |
| Mexico Index                      | EUR  | 214.89                | 8,963.31                                      | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -34.88                        | 16.01                      | 4.77                    | 4.77                       | 16.50                   | -NA-               | 44.18           |
| Philippines Index                 | EUR  | 5,210.24              | 8,074.31                                      | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 26.55                         | 11.32                      | -1.15                   | -1.15                      | 40.67                   | -NA-               | 24.24           |
| Poland Index                      | EUR  | 397.34                | 1,069.77                                      | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | -10.01                        | -12.90                     | 3.49                    | 3.49                       | -7.84                   | -NA-               | 28.02           |
| South Africa Index                | EUR  | 2,100.28              | 14,719.92                                     | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 5.33                          | 9.68                       | 10.66                   | 10.66                      | 19.96                   | -NA-               | 23.50           |
| Thailand Index                    | EUR  | 7,130.48              | 5,527.66                                      | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 31.42                         | 13.62                      | 1.94                    | 1.94                       | 45.41                   | -NA-               | 28.39           |
| Turkey Index                      | EUR  | 1,923.81              | 2,030.65                                      | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -3.06                         | -13.75                     | 8.49                    | 8.49                       | 23.74                   | -NA-               | 31.18           |
| Taiwan Index                      | EUR  | 1,761.83              | 123.91                                        | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | -0.69                         | -21.69                     | -6.32                   | -6.32                      | -18.01                  | -NA-               | 27.14           |
| UAE Index                         | EUR  | 5,940.11              | 11,603.76                                     | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 59.77                         | 76.19                      | -12.86                  | -12.86                     | 50.51                   | -NA-               | 34.60           |

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

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

| Price Return                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging Index                    | USD  | 1,906.95              | 150,737.21                                    | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | -0.38                         | 2.62                          | -5.20                      | 2.70                    | 2.70                       | 5.35                    | -NA-               | 20.39           |
| Emerging Asia Pacific Index       | USD  | 2,344.67              | 84,251.36                                     | 55.89                                            | 0.00                     | -NA-                           | -NA-                           | 3.12                          | 9.64                          | -7.38                      | 4.19                    | 4.19                       | 5.14                    | -NA-               | 21.94           |
| Emerging EMEA Index               | USD  | 2,066.51              | 40,742.98                                     | 27.03                                            | 0.00                     | -NA-                           | -NA-                           | 5.84                          | 10.91                         | 12.07                      | -0.01                   | -0.01                      | 13.72                   | -NA-               | 18.92           |
| Emerging Europe Index             | USD  | 952.36                | 7,762.03                                      | 5.15                                             | 0.00                     | -NA-                           | -NA-                           | -11.28                        | -2.26                         | -11.22                     | 7.46                    | 7.46                       | -4.48                   | -NA-               | 25.19           |
| Emerging Middle East/Africa Index | USD  | 2,425.38              | 32,980.95                                     | 21.88                                            | 0.00                     | -NA-                           | -NA-                           | 10.16                         | 14.75                         | 21.29                      | -1.62                   | -1.62                      | 19.96                   | -NA-               | 20.88           |
| Emerging Americas Index           | USD  | 1,076.07              | 25,742.88                                     | 17.08                                            | 0.00                     | -NA-                           | -NA-                           | -13.68                        | -19.57                        | -20.99                     | 2.15                    | 2.15                       | -6.00                   | -NA-               | 30.87           |
|                                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Brazil Index                      | USD  | 1,310.93              | 13,460.51                                     | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -21.16                        | -28.11                     | 0.44                    | 0.44                       | -13.44                  | -NA-               | 34.05           |
| Chile Index                       | USD  | 3,141.75              | 1,052.24                                      | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 15.54                         | -NA-                       | 6.03                    | 6.03                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | USD  | 2,174.64              | 50,151.24                                     | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 10.25                         | -13.93                     | 6.49                    | 6.49                       | -6.56                   | -NA-               | 33.61           |
| Egypt Index                       | USD  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | USD  | 540.48                | 2,402.62                                      | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -17.51                        | 6.07                       | -2.83                   | -2.83                      | 1.58                    | -NA-               | 52.61           |
| Indonesia Index                   | USD  | 2,177.86              | 7,330.41                                      | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 1.87                          | -5.05                      | 8.43                    | 8.43                       | 29.62                   | -NA-               | 37.53           |
| Malaysia Index                    | USD  | 2,342.94              | 7,169.94                                      | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 5.59                          | 1.02                       | -0.50                   | -0.50                      | 8.10                    | -NA-               | 15.62           |
| Mexico Index                      | USD  | 192.01                | 11,230.13                                     | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -37.16                        | 6.92                       | 3.91                    | 3.91                       | 5.92                    | -NA-               | 45.39           |
| Philippines Index                 | USD  | 4,655.51              | 10,116.30                                     | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 22.10                         | 2.59                       | -1.96                   | -1.96                      | 27.90                   | -NA-               | 25.59           |
| Poland Index                      | USD  | 355.03                | 1,340.31                                      | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | -13.17                        | -19.73                     | 2.64                    | 2.64                       | -16.21                  | -NA-               | 32.31           |
| South Africa Index                | USD  | 1,876.67              | 18,442.59                                     | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 1.63                          | 1.08                       | 9.75                    | 9.75                       | 9.07                    | -NA-               | 25.31           |
| Thailand Index                    | USD  | 6,371.31              | 6,925.60                                      | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 26.81                         | 4.71                       | 1.10                    | 1.10                       | 32.21                   | -NA-               | 28.64           |
| Turkey Index                      | USD  | 1,718.98              | 2,544.20                                      | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -6.46                         | -20.51                     | 7.60                    | 7.60                       | 12.51                   | -NA-               | 34.58           |
| Taiwan Index                      | USD  | 1,574.25              | 155.25                                        | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | -4.18                         | -27.83                     | -7.09                   | -7.09                      | -25.45                  | -NA-               | 30.23           |
| UAE Index                         | USD  | 5,460.42              | 14,538.36                                     | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 54.16                         | 62.38                      | -13.57                  | -13.57                     | 36.85                   | -NA-               | 35.05           |

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

Version: October 2014

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

| Price Return                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging Index                    | GBP  | 1,920.96              | 94,219.59                                     | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 0.22                          | 2.93                          | -4.80                      | 4.07                    | 4.07                       | 9.07                    | -NA-               | 18.55           |
| Emerging Asia Pacific Index       | GBP  | 2,361.90              | 52,662.04                                     | 55.89                                            | 0.00                     | -NA-                           | -NA-                           | 3.74                          | 9.96                          | -6.99                      | 5.57                    | 5.57                       | 8.85                    | -NA-               | 21.60           |
| Emerging EMEA Index               | GBP  | 2,081.69              | 25,466.75                                     | 27.03                                            | 0.00                     | -NA-                           | -NA-                           | 6.48                          | 11.23                         | 12.54                      | 1.32                    | 1.32                       | 17.72                   | -NA-               | 16.73           |
| Emerging Europe Index             | GBP  | 959.36                | 4,851.72                                      | 5.15                                             | 0.00                     | -NA-                           | -NA-                           | -10.75                        | -1.97                         | -10.85                     | 8.90                    | 8.90                       | -1.11                   | -NA-               | 22.03           |
| Emerging Middle East/Africa Index | GBP  | 2,443.20              | 20,615.02                                     | 21.88                                            | 0.00                     | -NA-                           | -NA-                           | 10.82                         | 15.09                         | 21.80                      | -0.31                   | -0.31                      | 24.19                   | -NA-               | 19.53           |
| Emerging Americas Index           | GBP  | 1,083.98              | 16,090.81                                     | 17.08                                            | 0.00                     | -NA-                           | -NA-                           | -13.16                        | -19.33                        | -20.66                     | 3.51                    | 3.51                       | -2.69                   | -NA-               | 27.53           |
|                                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Brazil Index                      | GBP  | 1,460.54              | 8,413.61                                      | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -20.93                        | -27.80                     | 1.78                    | 1.78                       | -10.39                  | -NA-               | 30.84           |
| Chile Index                       | GBP  | 3,500.31              | 657.71                                        | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 15.88                         | -NA-                       | 7.44                    | 7.44                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | GBP  | 2,422.82              | 31,347.46                                     | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 10.57                         | -13.56                     | 7.90                    | 7.90                       | -3.27                   | -NA-               | 31.87           |
| Egypt Index                       | GBP  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | GBP  | 602.16                | 1,501.78                                      | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -17.26                        | 6.51                       | -1.53                   | -1.53                      | 5.16                    | -NA-               | 50.97           |
| Indonesia Index                   | GBP  | 2,426.41              | 4,581.93                                      | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 2.17                          | -4.65                      | 9.87                    | 9.87                       | 34.19                   | -NA-               | 39.62           |
| Malaysia Index                    | GBP  | 2,610.33              | 4,481.63                                      | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 5.91                          | 1.45                       | 0.82                    | 0.82                       | 11.91                   | -NA-               | 16.15           |
| Mexico Index                      | GBP  | 213.93                | 7,019.49                                      | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -36.98                        | 7.37                       | 5.30                    | 5.30                       | 9.66                    | -NA-               | 44.31           |
| Philippines Index                 | GBP  | 5,186.83              | 6,323.28                                      | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 22.47                         | 3.02                       | -0.66                   | -0.66                      | 32.41                   | -NA-               | 25.52           |
| Poland Index                      | GBP  | 395.55                | 837.78                                        | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | -12.91                        | -19.39                     | 4.01                    | 4.01                       | -13.25                  | -NA-               | 29.22           |
| South Africa Index                | GBP  | 2,090.84              | 11,527.70                                     | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 1.93                          | 1.51                       | 11.21                   | 11.21                      | 12.92                   | -NA-               | 23.27           |
| Thailand Index                    | GBP  | 7,098.44              | 4,328.91                                      | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 27.18                         | 5.16                       | 2.45                    | 2.45                       | 36.87                   | -NA-               | 29.27           |
| Turkey Index                      | GBP  | 1,915.17              | 1,590.28                                      | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -6.19                         | -20.17                     | 9.03                    | 9.03                       | 16.48                   | -NA-               | 32.11           |
| Taiwan Index                      | GBP  | 1,753.92              | 97.04                                         | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | -3.89                         | -27.53                     | -5.85                   | -5.85                      | -22.83                  | -NA-               | 28.11           |
| UAE Index                         | GBP  | 6,083.60              | 9,087.32                                      | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 54.61                         | 63.06                      | -12.42                  | -12.42                     | 41.68                   | -NA-               | 36.49           |

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

Version: October 2014

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

| Price Return                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging Index                    | JPY  | 2,088.60              | 16,898,395.35                                 | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 3.97                          | 15.83                         | 8.32                       | 4.96                    | 4.96                       | 12.37                   | -NA-               | 23.50           |
| Emerging Asia Pacific Index       | JPY  | 2,568.02              | 9,444,998.50                                  | 55.89                                            | 0.00                     | -NA-                           | -NA-                           | 7.63                          | 23.74                         | 5.84                       | 6.48                    | 6.48                       | 12.15                   | -NA-               | 25.23           |
| Emerging EMEA Index               | JPY  | 2,263.36              | 4,567,491.54                                  | 27.03                                            | 0.00                     | -NA-                           | -NA-                           | 10.47                         | 25.17                         | 28.06                      | 2.19                    | 2.19                       | 21.29                   | -NA-               | 21.75           |
| Emerging Europe Index             | JPY  | 1,043.08              | 870,162.62                                    | 5.15                                             | 0.00                     | -NA-                           | -NA-                           | -7.41                         | 10.32                         | 1.44                       | 9.83                    | 9.83                       | 1.88                    | -NA-               | 28.05           |
| Emerging Middle East/Africa Index | JPY  | 2,656.41              | 3,697,328.92                                  | 21.88                                            | 0.00                     | -NA-                           | -NA-                           | 14.98                         | 29.51                         | 38.59                      | 0.54                    | 0.54                       | 27.95                   | -NA-               | 23.23           |
| Emerging Americas Index           | JPY  | 1,178.58              | 2,885,905.31                                  | 17.08                                            | 0.00                     | -NA-                           | -NA-                           | -9.91                         | -9.23                         | -9.72                      | 4.39                    | 4.39                       | 0.26                    | -NA-               | 32.34           |
|                                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Brazil Index                      | JPY  | 1,384.27              | 1,508,990.45                                  | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -11.02                        | -17.85                     | 2.65                    | 2.65                       | -7.68                   | -NA-               | 35.37           |
| Chile Index                       | JPY  | 3,317.54              | 117,961.57                                    | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 30.41                         | -NA-                       | 8.36                    | 8.36                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | JPY  | 2,296.31              | 5,622,204.34                                  | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 24.43                         | -1.65                      | 8.83                    | 8.83                       | -0.34                   | -NA-               | 36.89           |
| Egypt Index                       | JPY  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | JPY  | 570.72                | 269,345.51                                    | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -6.89                         | 21.19                      | -0.69                   | -0.69                      | 8.34                    | -NA-               | 54.44           |
| Indonesia Index                   | JPY  | 2,299.71              | 821,775.08                                    | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 14.97                         | 8.49                       | 10.81                   | 10.81                      | 38.25                   | -NA-               | 39.49           |
| Malaysia Index                    | JPY  | 2,474.03              | 803,786.39                                    | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 19.18                         | 15.43                      | 1.69                    | 1.69                       | 15.30                   | -NA-               | 18.40           |
| Mexico Index                      | JPY  | 202.76                | 1,258,953.30                                  | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -29.08                        | 22.17                      | 6.20                    | 6.20                       | 12.98                   | -NA-               | 46.62           |
| Philippines Index                 | JPY  | 4,915.99              | 1,134,087.82                                  | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 37.81                         | 17.22                      | 0.19                    | 0.19                       | 36.42                   | -NA-               | 27.81           |
| Poland Index                      | JPY  | 374.90                | 150,255.98                                    | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | -2.00                         | -8.28                      | 4.90                    | 4.90                       | -10.62                  | -NA-               | 33.60           |
| South Africa Index                | JPY  | 1,981.67              | 2,067,506.62                                  | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 14.71                         | 15.50                      | 12.16                   | 12.16                      | 16.34                   | -NA-               | 26.70           |
| Thailand Index                    | JPY  | 6,727.78              | 776,394.91                                    | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 43.12                         | 19.65                      | 3.33                    | 3.33                       | 41.02                   | -NA-               | 30.57           |
| Turkey Index                      | JPY  | 1,815.16              | 285,218.01                                    | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 5.57                          | -9.17                      | 9.96                    | 9.96                       | 20.01                   | -NA-               | 36.79           |
| Taiwan Index                      | JPY  | 1,662.33              | 17,404.44                                     | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | 8.15                          | -17.54                     | -5.05                   | -5.05                      | -20.49                  | -NA-               | 34.54           |
| UAE Index                         | JPY  | 5,765.93              | 1,629,822.30                                  | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 73.99                         | 85.54                      | -11.67                  | -11.67                     | 45.97                   | -NA-               | 38.60           |

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

Version: October 2014

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

| Price Return                      |      |                       | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|-----------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                 | Curr | Close Value<br>Oct-14 |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging Index                    | AUD  | 1,419.61              | 171,487.16                                    | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 0.17                          | 9.27                          | 2.13                       | 2.24                    | 2.24                       | 7.23                    | -NA-               | 13.96           |
| Emerging Asia Pacific Index       | AUD  | 1,745.47              | 95,849.10                                     | 55.89                                            | 0.00                     | -NA-                           | -NA-                           | 3.69                          | 16.73                         | -0.22                      | 3.72                    | 3.72                       | 7.02                    | -NA-               | 18.32           |
| Emerging EMEA Index               | AUD  | 1,538.40              | 46,351.51                                     | 27.03                                            | 0.00                     | -NA-                           | -NA-                           | 6.43                          | 18.08                         | 20.73                      | -0.46                   | -0.46                      | 15.74                   | -NA-               | 14.28           |
| Emerging Europe Index             | AUD  | 708.98                | 8,830.53                                      | 5.15                                             | 0.00                     | -NA-                           | -NA-                           | -10.79                        | 4.07                          | -4.36                      | 6.98                    | 6.98                       | -2.78                   | -NA-               | 20.99           |
| Emerging Middle East/Africa Index | AUD  | 1,805.55              | 37,520.98                                     | 21.88                                            | 0.00                     | -NA-                           | -NA-                           | 10.77                         | 22.18                         | 30.67                      | -2.06                   | -2.06                      | 22.10                   | -NA-               | 17.21           |
| Emerging Americas Index           | AUD  | 801.07                | 29,286.55                                     | 17.08                                            | 0.00                     | -NA-                           | -NA-                           | -13.20                        | -14.37                        | -14.88                     | 1.69                    | 1.69                       | -4.33                   | -NA-               | 22.49           |
|                                   |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Brazil Index                      | AUD  | 1,176.40              | 15,313.44                                     | -NA-                                             | 5.95                     | -NA-                           | -NA-                           | -NA-                          | -16.06                        | -22.55                     | -0.01                   | -0.01                      | -11.90                  | 25.65              | -NA-            |
| Chile Index                       | AUD  | 2,819.35              | 1,197.09                                      | -NA-                                             | 2.29                     | -NA-                           | -NA-                           | -NA-                          | 23.02                         | -NA-                       | 5.55                    | 5.55                       | -NA-                    | -NA-               | -NA-            |
| China Index                       | AUD  | 1,951.48              | 57,054.88                                     | -NA-                                             | 4.45                     | -NA-                           | -NA-                           | -NA-                          | 17.38                         | -7.27                      | 6.01                    | 6.01                       | -4.90                   | 29.04              | -NA-            |
| Egypt Index                       | AUD  | -NA-                  | -NA-                                          | -NA-                                             | -NA-                     | -NA-                           | -NA-                           | -NA-                          | -NA-                          | -NA-                       | -NA-                    | -NA-                       | -NA-                    | -NA-               | -NA-            |
| India Index                       | AUD  | 485.01                | 2,733.35                                      | -NA-                                             | 1.79                     | -NA-                           | -NA-                           | -NA-                          | -12.17                        | 14.26                      | -3.26                   | -3.26                      | 3.39                    | 47.01              | -NA-            |
| Indonesia Index                   | AUD  | 1,954.37              | 8,339.48                                      | -NA-                                             | 1.67                     | -NA-                           | -NA-                           | -NA-                          | 8.46                          | 2.29                       | 7.94                    | 7.94                       | 31.93                   | 37.11              | -NA-            |
| Malaysia Index                    | AUD  | 2,102.51              | 8,156.93                                      | -NA-                                             | 3.43                     | -NA-                           | -NA-                           | -NA-                          | 12.43                         | 8.83                       | -0.95                   | -0.95                      | 10.03                   | 14.95              | -NA-            |
| Mexico Index                      | AUD  | 172.31                | 12,776.03                                     | -NA-                                             | 3.46                     | -NA-                           | -NA-                           | -NA-                          | -33.10                        | 15.18                      | 3.45                    | 3.45                       | 7.81                    | 44.40              | -NA-            |
| Philippines Index                 | AUD  | 4,177.77              | 11,508.87                                     | -NA-                                             | 1.16                     | -NA-                           | -NA-                           | -NA-                          | 30.01                         | 10.52                      | -2.40                   | -2.40                      | 30.18                   | 21.41              | -NA-            |
| Poland Index                      | AUD  | 318.60                | 1,524.82                                      | -NA-                                             | 3.76                     | -NA-                           | -NA-                           | -NA-                          | -7.55                         | -13.52                     | 2.18                    | 2.18                       | -14.71                  | 28.50              | -NA-            |
| South Africa Index                | AUD  | 1,684.09              | 20,981.33                                     | -NA-                                             | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 8.21                          | 8.90                       | 9.26                    | 9.26                       | 11.01                   | 19.94              | -NA-            |
| Thailand Index                    | AUD  | 5,717.50              | 7,878.96                                      | -NA-                                             | 2.54                     | -NA-                           | -NA-                           | -NA-                          | 35.01                         | 12.81                      | 0.65                    | 0.65                       | 34.56                   | 25.73              | -NA-            |
| Turkey Index                      | AUD  | 1,542.59              | 2,894.43                                      | -NA-                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -0.41                         | -14.37                     | 7.12                    | 7.12                       | 14.52                   | 28.98              | -NA-            |
| Taiwan Index                      | AUD  | 1,412.71              | 176.62                                        | -NA-                                             | 4.20                     | -NA-                           | -NA-                           | -NA-                          | 2.03                          | -22.25                     | -7.51                   | -7.51                      | -24.13                  | 28.67              | -NA-            |
| UAE Index                         | AUD  | 4,900.08              | 16,539.65                                     | -NA-                                             | 1.40                     | -NA-                           | -NA-                           | -NA-                          | 64.13                         | 74.93                      | -13.96                  | -13.96                     | 39.29                   | 36.93              | -NA-            |

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

Version: October 2014

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

### Top 20 Constituents

| Company                                        | Country | Free<br>Float<br>Mkt Cap<br>(EUR m)<br>31-Oct | Free<br>Float<br>Emerging<br>(%) Weight<br>31-Oct |
|------------------------------------------------|---------|-----------------------------------------------|---------------------------------------------------|
| China Overseas Land & Inv (Red Chip)           | CHN     | 9,453.33                                      | 7.86                                              |
| Emaar Properties                               | UAE     | 7,623.53                                      | 6.34                                              |
| Fibra Uno Administracion S.A. de C.V.          | MEX     | 6,219.48                                      | 5.17                                              |
| Growthpoint Prop Ltd *                         | SAF     | 4,062.75                                      | 3.38                                              |
| China Resources Land (Red Chip)                | CHN     | 3,538.22                                      | 2.94                                              |
| Ayala Land                                     | PHIL    | 3,357.86                                      | 2.79                                              |
| BR Malls Participacoes S/A Ord                 | BRAZ    | 2,781.37                                      | 2.31                                              |
| Redefine Properties *                          | SAF     | 2,412.40                                      | 2.01                                              |
| SM Prime Hldgs                                 | PHIL    | 2,334.36                                      | 1.94                                              |
| Aldar Properties PJSC                          | UAE     | 2,186.96                                      | 1.82                                              |
| Shimao Property Holdings                       | CHN     | 2,141.96                                      | 1.78                                              |
| China Vanke (H)                                | CHN     | 1,956.97                                      | 1.63                                              |
| Evergrande Real Estate Group                   | CHN     | 1,818.48                                      | 1.51                                              |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS * | TUR     | 1,741.75                                      | 1.45                                              |
| Hyprop Investments Ltd *                       | SAF     | 1,691.33                                      | 1.41                                              |
| Sino-Ocean Land Holdings (Red Chip)            | CHN     | 1,625.91                                      | 1.35                                              |
| Central Pattana                                | THAI    | 1,591.98                                      | 1.32                                              |
| Resilient Prop Inc Fd *                        | SAF     | 1,490.00                                      | 1.24                                              |
| Country Graden Holdings                        | CHN     | 1,464.90                                      | 1.22                                              |
| Emaar Malls Group                              | UAE     | 1,452.47                                      | 1.21                                              |
| <b>Total</b>                                   |         | <b>60,946.00</b>                              | <b>50.66 (**)</b>                                 |

### Country Breakdown

| Country Index                     | Number<br>of<br>Constituents<br>31-Oct | Free<br>Float<br>Mkt Cap<br>(EUR m)<br>31-Oct | Free<br>Float<br>Emerging<br>Markets<br>Weight<br>31-Oct |
|-----------------------------------|----------------------------------------|-----------------------------------------------|----------------------------------------------------------|
| Emerging Europe Index             | 8                                      | 6,195.25                                      | 5.15%                                                    |
| Emerging Middle East/Africa Index | 18                                     | 26,323.69                                     | 21.88%                                                   |
| <b>Total Emerging EMEA Index</b>  | <b>26</b>                              | <b>32,518.94</b>                              | <b>27.03%</b>                                            |
| Emerging Asia Pacific Index       | 98                                     | 67,245.08                                     | 55.89%                                                   |
| Emerging Americas Index           | 28                                     | 20,546.63                                     | 17.08%                                                   |
| <b>Total Emerging Index</b>       | <b>152</b>                             | <b>120,310.65</b>                             | <b>100.00%</b>                                           |

(\*\*) The Top 20 Constituents represent 50.66% of the market capitalisation of the Emerging Markets Index.

Version: October 2014

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

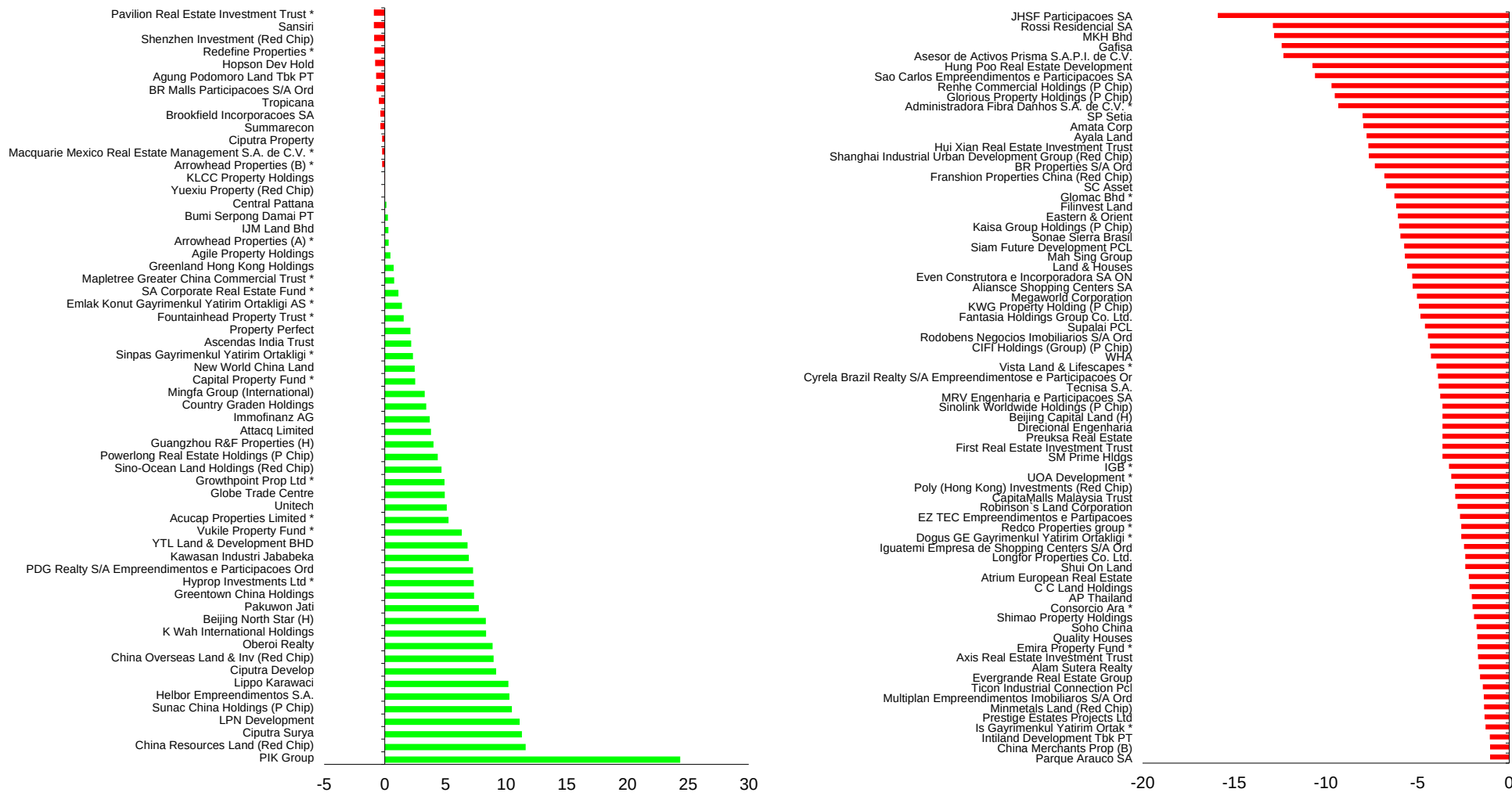
| Stock                                              | Country | Price<br>Return<br>Oct-14 | Div<br>Return<br>Oct-14 | Total<br>Return<br>Oct-14 |   |
|----------------------------------------------------|---------|---------------------------|-------------------------|---------------------------|---|
| China Resources Land (Red Chip)                    | CHN     | 15.25                     | 0.00                    | 15.25                     | ▲ |
| Ciputra Surya                                      | INDO    | 14.93                     | 0.00                    | 14.93                     | ▲ |
| LPN Development                                    | THAI    | 14.75                     | 0.00                    | 14.75                     | ▲ |
| Sunac China Holdings (P Chip)                      | CHN     | 14.12                     | 0.00                    | 14.12                     | ▲ |
| Helbor Empreendimentos S.A.                        | BRAZ    | 13.91                     | 0.00                    | 13.91                     | ▲ |
| Lippo Karawaci                                     | INDO    | 13.83                     | 0.00                    | 13.83                     | ▲ |
| Ciputra Develop                                    | INDO    | 12.81                     | 0.00                    | 12.81                     | ▲ |
| China Overseas Land & Inv (Red Chip)               | CHN     | 12.61                     | 0.00                    | 12.61                     | ▲ |
| Obero Realty                                       | IDA     | 12.52                     | 0.00                    | 12.52                     | ▲ |
| K Wah International Holdings                       | CHN     | 11.98                     | 0.00                    | 11.98                     | ▲ |
| Beijing North Star (H)                             | CHN     | 11.96                     | 0.00                    | 11.96                     | ▲ |
| Resilient Prop Inc Fd *                            | SAF     | 11.71                     | 0.00                    | 11.71                     | ▲ |
| Pakuwon Jati                                       | INDO    | 11.39                     | 0.00                    | 11.39                     | ▲ |
| Greentown China Holdings                           | CHN     | 11.00                     | 0.00                    | 11.00                     | ▲ |
| Hyprop Investments Ltd *                           | SAF     | 10.97                     | 0.00                    | 10.97                     | ▲ |
| PDG Realty S/A Empreendimentos e Participacoes Ord | BRAZ    | 10.91                     | 0.00                    | 10.91                     | ▲ |
| Kawasan Industri Jababeka                          | INDO    | 10.57                     | 0.00                    | 10.57                     | ▲ |
| YTL Land & Development BHD                         | MAL     | 10.46                     | 0.00                    | 10.46                     | ▲ |
| Vukile Property Fund *                             | SAF     | 9.98                      | 0.00                    | 9.98                      | ▲ |
| Acucap Properties Limited *                        | SAF     | 8.89                      | 0.00                    | 8.89                      | ▲ |

### Bottom 20 Performance

| Stock                                                  | Country | Price<br>Return<br>Oct-14 | Div<br>Return<br>Oct-14 | Total<br>Return<br>Oct-14 |   |
|--------------------------------------------------------|---------|---------------------------|-------------------------|---------------------------|---|
| Shanghai Industrial Urban Development Group (Red Chip) | CHN     | -4.03                     | 0.00                    | -4.03                     | ▼ |
| Hui Xian Real Estate Investment Trust                  | CHN     | -4.05                     | 0.00                    | -4.05                     | ▼ |
| Ayala Land                                             | PHIL    | -4.15                     | 0.00                    | -4.15                     | ▼ |
| Amata Corp                                             | THAI    | -4.32                     | 0.00                    | -4.32                     | ▼ |
| SP Setia                                               | MAL     | -4.36                     | 0.00                    | -4.36                     | ▼ |
| Administradora Fibra Danhos S.A. de C.V. *             | MEX     | -5.69                     | 0.00                    | -5.69                     | ▼ |
| Glorious Property Holdings (P Chip)                    | CHN     | -5.88                     | 0.00                    | -5.88                     | ▼ |
| Renhe Commercial Holdings (P Chip)                     | CHN     | -6.06                     | 0.00                    | -6.06                     | ▼ |
| Sao Carlos Empreendimentos e Participacoes SA          | BRAZ    | -6.96                     | 0.00                    | -6.96                     | ▼ |
| Hung Poo Real Estate Development                       | TWN     | -7.10                     | 0.00                    | -7.10                     | ▼ |
| Asesor de Activos Prisma S.A.P.I. de C.V.              | MEX     | -8.68                     | 0.00                    | -8.68                     | ▼ |
| Gafisa                                                 | BRAZ    | -8.78                     | 0.00                    | -8.78                     | ▼ |
| MKH Bhd                                                | MAL     | -9.19                     | 0.00                    | -9.19                     | ▼ |
| Rossi Residencial SA                                   | BRAZ    | -9.26                     | 0.00                    | -9.26                     | ▼ |
| JHSF Participacoes SA                                  | BRAZ    | -12.26                    | 0.00                    | -12.26                    | ▼ |
| Emaar Properties                                       | UAE     | -13.42                    | 0.00                    | -13.42                    | ▼ |
| RAK Properties                                         | UAE     | -17.00                    | 0.00                    | -17.00                    | ▼ |
| DLF                                                    | IDA     | -17.30                    | 0.00                    | -17.30                    | ▼ |
| Aldar Properties PJSC                                  | UAE     | -18.37                    | 0.00                    | -18.37                    | ▼ |
| General Shopping Brasil                                | BRAZ    | -25.00                    | 0.00                    | -25.00                    | ▼ |

FTSE EPRA/NAREIT Global Emerging Markets Index Series

Graph 41: Total Return Performance relative to Emerging Market Index



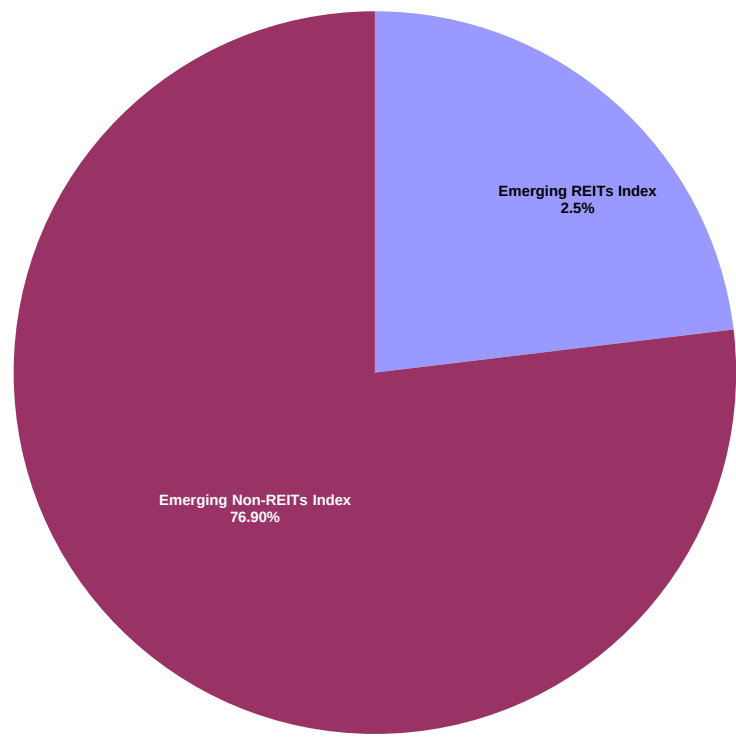
Version: October 2014



## Section 4.2

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

Graph 42: Global Emerging - Breakdown by Sector



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

| Gross Total Return                          |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging REITs Index                        | EUR  | 2,252.73              | 27,787.75                                     | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 7.84                          | 11.29                      | 7.64                    | 7.64                       | 24.22                   | -NA-               | 15.88           |
| Emerging Non-REITs Index                    | EUR  | 2,321.29              | 92,522.90                                     | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 9.74                          | 6.02                       | 2.49                    | 2.49                       | 19.13                   | -NA-               | 17.50           |
| Emerging Asia Pacific Non-REITs Index       | EUR  | 2,754.68              | 63,741.25                                     | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 17.05                         | 3.92                       | 5.35                    | 5.35                       | 19.88                   | -NA-               | 20.52           |
| Emerging Americas Non-REITs Index           | EUR  | 1,151.42              | 12,513.56                                     | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -16.10                        | -15.60                     | 1.75                    | 1.75                       | 2.27                    | -NA-               | 28.02           |
| Emerging EMEA REITs Index                   | EUR  | 2,239.92              | 16,250.86                                     | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 8.11                          | 12.80                      | 10.23                   | 10.23                      | 28.02                   | -NA-               | 20.15           |
| Emerging EMEA Non-REITs Index               | EUR  | 3,508.43              | 16,268.08                                     | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 27.20                         | 39.22                      | -7.41                   | -7.41                      | 29.34                   | -NA-               | 19.46           |
| Emerging Europe REITs Index                 | EUR  | 2,101.62              | 2,030.65                                      | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 0.09                          | -10.02                     | 8.49                    | 8.49                       | 29.09                   | -NA-               | 31.14           |
| Emerging Europe Non-REITs Index             | EUR  | 453.08                | 4,164.60                                      | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | -2.78                         | 1.03                       | 8.29                    | 8.29                       | -0.03                   | -NA-               | 25.93           |
| Emerging Middle East and Africa REITs Index | EUR  | 2,663.40              | 14,220.20                                     | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 9.07                          | 17.15                      | 10.49                   | 10.49                      | 27.05                   | -NA-               | 21.42           |
| Emerging Middle East and Africa Non-REITs I | EUR  | 4,489.03              | 12,103.48                                     | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 35.84                         | 66.92                      | -11.89                  | -11.89                     | 48.58                   | -NA-               | 27.22           |
| Emerging REITs Index                        | USD  | 2,224.93              | 34,815.27                                     | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 4.05                          | 2.56                       | 6.76                    | 6.76                       | 12.94                   | -NA-               | 18.71           |
| Emerging Non-REITs Index                    | USD  | 2,293.87              | 115,921.94                                    | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 5.89                          | -2.29                      | 1.65                    | 1.65                       | 8.32                    | -NA-               | 20.72           |
| Emerging Asia Pacific Non-REITs Index       | USD  | 2,722.12              | 79,861.41                                     | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 12.93                         | -4.22                      | 4.49                    | 4.49                       | 9.00                    | -NA-               | 22.22           |
| Emerging Americas Non-REITs Index           | USD  | 1,137.66              | 15,678.24                                     | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -19.04                        | -22.22                     | 0.92                    | 0.92                       | -7.01                   | -NA-               | 32.34           |
| Emerging EMEA REITs Index                   | USD  | 2,212.62              | 20,360.70                                     | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 4.31                          | 3.96                       | 9.33                    | 9.33                       | 16.40                   | -NA-               | 23.27           |
| Emerging EMEA Non-REITs Index               | USD  | 3,467.88              | 20,382.28                                     | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 22.73                         | 28.31                      | -8.17                   | -8.17                      | 17.61                   | -NA-               | 21.16           |
| Emerging Europe REITs Index                 | USD  | 2,077.83              | 2,544.20                                      | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -3.42                         | -17.07                     | 7.60                    | 7.60                       | 17.38                   | -NA-               | 34.39           |
| Emerging Europe Non-REITs Index             | USD  | 447.66                | 5,217.83                                      | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | -6.19                         | -6.90                      | 7.40                    | 7.40                       | -9.10                   | -NA-               | 30.00           |
| Emerging Middle East and Africa REITs Index | USD  | 2,630.57              | 17,816.49                                     | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 5.24                          | 7.97                       | 9.58                    | 9.58                       | 15.52                   | -NA-               | 23.09           |
| Emerging Middle East and Africa Non-REITs I | USD  | 4,437.26              | 15,164.45                                     | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 31.07                         | 53.83                      | -12.61                  | -12.61                     | 35.09                   | -NA-               | 27.52           |
| Emerging REITs Index                        | GBP  | 2,241.28              | 21,761.59                                     | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 4.36                          | 2.99                       | 8.18                    | 8.18                       | 16.93                   | -NA-               | 16.07           |
| Emerging Non-REITs Index                    | GBP  | 2,310.72              | 72,458.01                                     | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 6.20                          | -1.88                      | 3.00                    | 3.00                       | 12.14                   | -NA-               | 19.02           |
| Emerging Asia Pacific Non-REITs Index       | GBP  | 2,742.12              | 49,918.06                                     | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 13.27                         | -3.82                      | 5.88                    | 5.88                       | 12.85                   | -NA-               | 21.88           |
| Emerging Americas Non-REITs Index           | GBP  | 1,146.02              | 9,799.82                                      | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -18.80                        | -21.89                     | 2.26                    | 2.26                       | -3.74                   | -NA-               | 29.11           |
| Emerging EMEA REITs Index                   | GBP  | 2,228.87              | 12,726.63                                     | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 4.62                          | 4.39                       | 10.79                   | 10.79                      | 20.51                   | -NA-               | 20.46           |
| Emerging EMEA Non-REITs Index               | GBP  | 3,493.36              | 12,740.12                                     | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 23.10                         | 28.85                      | -6.94                   | -6.94                      | 21.75                   | -NA-               | 19.67           |
| Emerging Europe REITs Index                 | GBP  | 2,093.09              | 1,590.28                                      | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | -3.14                         | -16.72                     | 9.03                    | 9.03                       | 21.52                   | -NA-               | 32.04           |
| Emerging Europe Non-REITs Index             | GBP  | 450.95                | 3,261.45                                      | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | -5.92                         | -6.50                      | 8.83                    | 8.83                       | -5.90                   | -NA-               | 27.34           |
| Emerging Middle East and Africa REITs Index | GBP  | 2,649.90              | 11,136.35                                     | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 5.55                          | 8.42                       | 11.04                   | 11.04                      | 19.59                   | -NA-               | 20.99           |
| Emerging Middle East and Africa Non-REITs I | GBP  | 4,469.86              | 9,478.67                                      | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 31.46                         | 54.48                      | -11.45                  | -11.45                     | 39.86                   | -NA-               | 26.95           |

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

Version: October 2014

247

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<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging REITs Index                        | JPY  | 2,436.87              | 3,902,966.21                                  | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 17.44                         | 17.19                      | 9.11                    | 9.11                       | 20.47                   | -NA-               | 21.21           |
| Emerging Non-REITs Index                    | JPY  | 2,512.38              | 12,995,429.14                                 | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 19.51                         | 11.64                      | 3.88                    | 3.88                       | 15.53                   | -NA-               | 23.76           |
| Emerging Asia Pacific Non-REITs Index       | JPY  | 2,981.42              | 8,952,863.90                                  | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 27.46                         | 9.44                       | 6.79                    | 6.79                       | 16.26                   | -NA-               | 25.49           |
| Emerging Americas Non-REITs Index           | JPY  | 1,246.03              | 1,757,609.65                                  | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -8.63                         | -11.12                     | 3.14                    | 3.14                       | -0.82                   | -NA-               | 33.64           |
| Emerging EMEA REITs Index                   | JPY  | 2,423.38              | 2,282,535.95                                  | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 17.73                         | 18.78                      | 11.73                   | 11.73                      | 24.16                   | -NA-               | 25.72           |
| Emerging EMEA Non-REITs Index               | JPY  | 3,798.22              | 2,284,955.59                                  | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 38.52                         | 46.61                      | -6.15                   | -6.15                      | 25.44                   | -NA-               | 23.99           |
| Emerging Europe REITs Index                 | JPY  | 2,275.76              | 285,218.01                                    | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 9.00                          | -5.24                      | 9.96                    | 9.96                       | 25.20                   | -NA-               | 36.56           |
| Emerging Europe Non-REITs Index             | JPY  | 490.30                | 584,944.61                                    | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | 5.87                          | 6.39                       | 9.76                    | 9.76                       | -3.05                   | -NA-               | 31.70           |
| Emerging Middle East and Africa REITs Index | JPY  | 2,881.15              | 1,997,317.94                                  | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 18.78                         | 23.37                      | 11.99                   | 11.99                      | 23.21                   | -NA-               | 24.50           |
| Emerging Middle East and Africa Non-REITs I | JPY  | 4,859.94              | 1,700,010.97                                  | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 47.93                         | 75.78                      | -10.69                  | -10.69                     | 44.09                   | -NA-               | 29.71           |
| Emerging REITs Index                        | AUD  | 1,656.33              | 39,607.82                                     | 23.10                                            | 5.24                     | -NA-                           | -NA-                           | -NA-                          | 10.78                         | 10.49                      | 6.28                    | 6.28                       | 14.96                   | 11.94              | -NA-            |
| Emerging Non-REITs Index                    | AUD  | 1,707.66              | 131,879.34                                    | 76.90                                            | 3.26                     | -NA-                           | -NA-                           | -NA-                          | 12.74                         | 5.26                       | 1.19                    | 1.19                       | 10.25                   | 14.66              | -NA-            |
| Emerging Asia Pacific Non-REITs Index       | AUD  | 2,026.46              | 90,854.85                                     | 52.98                                            | 3.36                     | -NA-                           | -NA-                           | -NA-                          | 20.24                         | 3.18                       | 4.02                    | 4.02                       | 10.95                   | 18.59              | -NA-            |
| Emerging Americas Non-REITs Index           | AUD  | 846.92                | 17,836.46                                     | 10.40                                            | 5.34                     | -NA-                           | -NA-                           | -NA-                          | -13.80                        | -16.20                     | 0.47                    | 0.47                       | -5.36                   | 23.99              | -NA-            |
| Emerging EMEA REITs Index                   | AUD  | 1,647.17              | 23,163.48                                     | 13.51                                            | 5.85                     | -NA-                           | -NA-                           | -NA-                          | 11.06                         | 11.99                      | 8.84                    | 8.84                       | 18.48                   | 16.47              | -NA-            |
| Emerging EMEA Non-REITs Index               | AUD  | 2,581.64              | 23,188.03                                     | 13.52                                            | 1.25                     | -NA-                           | -NA-                           | -NA-                          | 30.68                         | 38.23                      | -8.58                   | -8.58                      | 19.70                   | 19.45              | -NA-            |
| Emerging Europe REITs Index                 | AUD  | 1,546.82              | 2,894.43                                      | 1.69                                             | 4.47                     | -NA-                           | -NA-                           | -NA-                          | 2.83                          | -10.66                     | 7.12                    | 7.12                       | 19.47                   | 28.98              | -NA-            |
| Emerging Europe Non-REITs Index             | AUD  | 333.26                | 5,936.10                                      | 3.46                                             | 0.96                     | -NA-                           | -NA-                           | -NA-                          | -0.12                         | 0.30                       | 6.92                    | 6.92                       | -7.49                   | 26.66              | -NA-            |
| Emerging Middle East and Africa REITs Index | AUD  | 1,958.31              | 20,269.05                                     | 11.82                                            | 6.05                     | -NA-                           | -NA-                           | -NA-                          | 12.05                         | 16.31                      | 9.09                    | 9.09                       | 17.58                   | 17.29              | -NA-            |
| Emerging Middle East and Africa Non-REITs I | AUD  | 3,303.28              | 17,251.94                                     | 10.06                                            | 1.34                     | -NA-                           | -NA-                           | -NA-                          | 39.55                         | 65.73                      | -13.00                  | -13.00                     | 37.50                   | 26.82              | -NA-            |

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

Version: October 2014

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

| Net Total Return                            |      |                    | Free Float Mkt Cap | Free Float Mkt Cap | Div Yld (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | Total Rtn (%) | 10 Yrs Vity (%) | 36M Vity (%) |
|---------------------------------------------|------|--------------------|--------------------|--------------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|--------------|
| Index Description                           | Curr | Close Value Oct-14 | Ccy (m) Oct-14     | (%) Weight Oct-14  | Oct-14      | - 20 Yrs *    | - 10 Yrs *    | - 5 Yrs *     | - 3 Yrs *     | - 1 Yr        | QTD           | Oct-14        | YTD           |                 |              |
| Emerging REITs Index                        | EUR  | 2,186.46           | 27,787.75          | 23.10              | 4.68        | -NA-          | -NA-          | -NA-          | 7.20          | 10.53         | 7.63          | 7.63          | 23.54         | -NA-            | 15.91        |
| Emerging Non-REITs Index                    | EUR  | 2,290.70           | 92,522.90          | 76.90              | 2.94        | -NA-          | -NA-          | -NA-          | 9.42          | 5.66          | 2.48          | 2.48          | 18.74         | -NA-            | 17.51        |
| Emerging Asia Pacific Non-REITs Index       | EUR  | 2,712.48           | 63,741.25          | 52.98              | 3.01        | -NA-          | -NA-          | -NA-          | 16.69         | 3.54          | 5.35          | 5.35          | 19.45         | -NA-            | 20.53        |
| Emerging Americas Non-REITs Index           | EUR  | 1,146.03           | 12,513.56          | 10.40              | 4.89        | -NA-          | -NA-          | -NA-          | -16.22        | -15.97        | 1.75          | 1.75          | 1.81          | -NA-            | 28.01        |
| Emerging EMEA REITs Index                   | EUR  | 2,164.02           | 16,250.86          | 13.51              | 4.98        | -NA-          | -NA-          | -NA-          | 7.27          | 11.69         | 10.23         | 10.23         | 26.95         | -NA-            | 20.17        |
| Emerging EMEA Non-REITs Index               | EUR  | 3,438.82           | 16,268.08          | 13.52              | 1.20        | -NA-          | -NA-          | -NA-          | 26.67         | 39.09         | -7.41         | -7.41         | 29.24         | -NA-            | 19.49        |
| Emerging Europe REITs Index                 | EUR  | 2,042.15           | 2,030.65           | 1.69               | 3.80        | -NA-          | -NA-          | -NA-          | -0.39         | -10.59        | 8.49          | 8.49          | 28.26         | -NA-            | 31.13        |
| Emerging Europe Non-REITs Index             | EUR  | 446.63             | 4,164.60           | 3.46               | 0.78        | -NA-          | -NA-          | -NA-          | -3.24         | 0.85          | 8.29          | 8.29          | -0.16         | -NA-            | 25.84        |
| Emerging Middle East and Africa REITs Index | EUR  | 2,565.80           | 14,220.20          | 11.82              | 5.14        | -NA-          | -NA-          | -NA-          | 8.09          | 15.95         | 10.49         | 10.49         | 25.96         | -NA-            | 21.42        |
| Emerging Middle East and Africa Non-REITs I | EUR  | 4,403.17           | 12,103.48          | 10.06              | 1.34        | -NA-          | -NA-          | -NA-          | 35.35         | 66.80         | -11.89        | -11.89        | 48.48         | -NA-            | 27.25        |
| Emerging REITs Index                        | USD  | 2,159.50           | 34,815.27          | 23.10              | 4.68        | -NA-          | -NA-          | -NA-          | 3.43          | 1.86          | 6.75          | 6.75          | 12.32         | -NA-            | 18.76        |
| Emerging Non-REITs Index                    | USD  | 2,263.63           | 115,921.94         | 76.90              | 2.94        | -NA-          | -NA-          | -NA-          | 5.58          | -2.62         | 1.64          | 1.64          | 7.96          | -NA-            | 20.73        |
| Emerging Asia Pacific Non-REITs Index       | USD  | 2,680.39           | 79,861.41          | 52.98              | 3.01        | -NA-          | -NA-          | -NA-          | 12.59         | -4.58         | 4.48          | 4.48          | 8.61          | -NA-            | 22.24        |
| Emerging Americas Non-REITs Index           | USD  | 1,132.33           | 15,678.24          | 10.40              | 4.89        | -NA-          | -NA-          | -NA-          | -19.17        | -22.56        | 0.92          | 0.92          | -7.43         | -NA-            | 32.33        |
| Emerging EMEA REITs Index                   | USD  | 2,137.64           | 20,360.70          | 13.51              | 4.98        | -NA-          | -NA-          | -NA-          | 3.50          | 2.93          | 9.33          | 9.33          | 15.43         | -NA-            | 23.30        |
| Emerging EMEA Non-REITs Index               | USD  | 3,399.02           | 20,382.28          | 13.52              | 1.20        | -NA-          | -NA-          | -NA-          | 22.22         | 28.18         | -8.17         | -8.17         | 17.51         | -NA-            | 21.18        |
| Emerging Europe REITs Index                 | USD  | 2,018.84           | 2,544.20           | 1.69               | 3.80        | -NA-          | -NA-          | -NA-          | -3.89         | -17.61        | 7.60          | 7.60          | 16.62         | -NA-            | 34.41        |
| Emerging Europe Non-REITs Index             | USD  | 441.29             | 5,217.83           | 3.46               | 0.78        | -NA-          | -NA-          | -NA-          | -6.64         | -7.05         | 7.40          | 7.40          | -9.22         | -NA-            | 29.91        |
| Emerging Middle East and Africa REITs Index | USD  | 2,534.20           | 17,816.49          | 11.82              | 5.14        | -NA-          | -NA-          | -NA-          | 4.29          | 6.86          | 9.58          | 9.58          | 14.53         | -NA-            | 23.09        |
| Emerging Middle East and Africa Non-REITs I | USD  | 4,352.32           | 15,164.45          | 10.06              | 1.34        | -NA-          | -NA-          | -NA-          | 30.59         | 53.72         | -12.61        | -12.61        | 35.01         | -NA-            | 27.55        |
| Emerging REITs Index                        | GBP  | 2,175.36           | 21,761.59          | 23.10              | 4.68        | -NA-          | -NA-          | -NA-          | 3.74          | 2.29          | 8.17          | 8.17          | 16.28         | -NA-            | 16.12        |
| Emerging Non-REITs Index                    | GBP  | 2,280.26           | 72,458.01          | 76.90              | 2.94        | -NA-          | -NA-          | -NA-          | 5.89          | -2.21         | 2.99          | 2.99          | 11.77         | -NA-            | 19.04        |
| Emerging Asia Pacific Non-REITs Index       | GBP  | 2,700.08           | 49,918.06          | 52.98              | 3.01        | -NA-          | -NA-          | -NA-          | 12.93         | -4.18         | 5.87          | 5.87          | 12.43         | -NA-            | 21.90        |
| Emerging Americas Non-REITs Index           | GBP  | 1,140.65           | 9,799.82           | 10.40              | 4.89        | -NA-          | -NA-          | -NA-          | -18.93        | -22.24        | 2.26          | 2.26          | -4.17         | -NA-            | 29.11        |
| Emerging EMEA REITs Index                   | GBP  | 2,153.34           | 12,726.63          | 13.51              | 4.98        | -NA-          | -NA-          | -NA-          | 3.81          | 3.36          | 10.79         | 10.79         | 19.50         | -NA-            | 20.49        |
| Emerging EMEA Non-REITs Index               | GBP  | 3,423.99           | 12,740.12          | 13.52              | 1.20        | -NA-          | -NA-          | -NA-          | 22.58         | 28.72         | -6.94         | -6.94         | 21.66         | -NA-            | 19.69        |
| Emerging Europe REITs Index                 | GBP  | 2,033.67           | 1,590.28           | 1.69               | 3.80        | -NA-          | -NA-          | -NA-          | -3.61         | -17.26        | 9.03          | 9.03          | 20.74         | -NA-            | 32.04        |
| Emerging Europe Non-REITs Index             | GBP  | 444.53             | 3,261.45           | 3.46               | 0.78        | -NA-          | -NA-          | -NA-          | -6.36         | -6.66         | 8.83          | 8.83          | -6.02         | -NA-            | 27.23        |
| Emerging Middle East and Africa REITs Index | GBP  | 2,552.81           | 11,136.35          | 11.82              | 5.14        | -NA-          | -NA-          | -NA-          | 4.60          | 7.31          | 11.04         | 11.04         | 18.57         | -NA-            | 21.00        |
| Emerging Middle East and Africa Non-REITs I | GBP  | 4,384.29           | 9,478.67           | 10.06              | 1.34        | -NA-          | -NA-          | -NA-          | 30.98         | 54.37         | -11.45        | -11.45        | 39.77         | -NA-            | 26.97        |

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

Version: October 2014

249

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                            |      |                       | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div               | Total                 | Total                 | Total                | Total                | Total             | Total          | Total             | Total          |                    |                 |
|---------------------------------------------|------|-----------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|-------------------|----------------|-------------------|----------------|--------------------|-----------------|
| Index Description                           | Curr | Close Value<br>Oct-14 | Ccy (m)<br>Oct-14        | (%) Weight<br>Oct-14     | Yld (%)<br>Oct-14 | Rtn (%)<br>- 20 Yrs * | Rtn (%)<br>- 10 Yrs * | Rtn (%)<br>- 5 Yrs * | Rtn (%)<br>- 3 Yrs * | Rtn (%)<br>- 1 Yr | Rtn (%)<br>QTD | Rtn (%)<br>Oct-14 | Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging REITs Index                        | JPY  | 2,365.20              | 3,902,966.21             | 23.10                    | 4.68              | -NA-                  | -NA-                  | -NA-                 | 16.74                | 16.39             | 9.09           | 9.09              | 19.81          | -NA-               | 21.26           |
| Emerging Non-REITs Index                    | JPY  | 2,479.25              | 12,995,429.14            | 76.90                    | 2.94              | -NA-                  | -NA-                  | -NA-                 | 19.16                | 11.27             | 3.87           | 3.87              | 15.15          | -NA-               | 23.78           |
| Emerging Asia Pacific Non-REITs Index       | JPY  | 2,935.71              | 8,952,863.90             | 52.98                    | 3.01              | -NA-                  | -NA-                  | -NA-                 | 27.08                | 9.03              | 6.78           | 6.78              | 15.84          | -NA-               | 25.51           |
| Emerging Americas Non-REITs Index           | JPY  | 1,240.19              | 1,757,609.65             | 10.40                    | 4.89              | -NA-                  | -NA-                  | -NA-                 | -8.77                | -11.52            | 3.14           | 3.14              | -1.26          | -NA-               | 33.64           |
| Emerging EMEA REITs Index                   | JPY  | 2,341.26              | 2,282,535.95             | 13.51                    | 4.98              | -NA-                  | -NA-                  | -NA-                 | 16.82                | 17.61             | 11.73          | 11.73             | 23.12          | -NA-               | 25.75           |
| Emerging EMEA Non-REITs Index               | JPY  | 3,722.80              | 2,284,955.59             | 13.52                    | 1.20              | -NA-                  | -NA-                  | -NA-                 | 37.94                | 46.47             | -6.15          | -6.15             | 25.34          | -NA-               | 24.01           |
| Emerging Europe REITs Index                 | JPY  | 2,211.15              | 285,218.01               | 1.69                     | 3.80              | -NA-                  | -NA-                  | -NA-                 | 8.47                 | -5.85             | 9.96           | 9.96              | 24.39          | -NA-               | 36.58           |
| Emerging Europe Non-REITs Index             | JPY  | 483.33                | 584,944.61               | 3.46                     | 0.78              | -NA-                  | -NA-                  | -NA-                 | 5.37                 | 6.21              | 9.76           | 9.76              | -3.18          | -NA-               | 31.60           |
| Emerging Middle East and Africa REITs Index | JPY  | 2,775.60              | 1,997,317.94             | 11.82                    | 5.14              | -NA-                  | -NA-                  | -NA-                 | 17.70                | 22.10             | 11.99          | 11.99             | 22.16          | -NA-               | 24.50           |
| Emerging Middle East and Africa Non-REITs I | JPY  | 4,766.90              | 1,700,010.97             | 10.06                    | 1.34              | -NA-                  | -NA-                  | -NA-                 | 47.39                | 75.65             | -10.69         | -10.69            | 44.00          | -NA-               | 29.73           |
| Emerging REITs Index                        | AUD  | 1,607.62              | 39,607.82                | 23.10                    | 4.68              | -NA-                  | -NA-                  | -NA-                 | 10.13                | 9.73              | 6.27           | 6.27              | 14.32          | 12.00              | -NA-            |
| Emerging Non-REITs Index                    | AUD  | 1,685.14              | 131,879.34               | 76.90                    | 2.94              | -NA-                  | -NA-                  | -NA-                 | 12.41                | 4.91              | 1.18           | 1.18              | 9.89           | 14.68              | -NA-            |
| Emerging Asia Pacific Non-REITs Index       | AUD  | 1,995.39              | 90,854.85                | 52.98                    | 3.01              | -NA-                  | -NA-                  | -NA-                 | 19.88                | 2.79              | 4.01           | 4.01              | 10.54          | 18.61              | -NA-            |
| Emerging Americas Non-REITs Index           | AUD  | 842.95                | 17,836.46                | 10.40                    | 4.89              | -NA-                  | -NA-                  | -NA-                 | -13.94               | -16.58            | 0.47           | 0.47              | -5.78          | 23.98              | -NA-            |
| Emerging EMEA REITs Index                   | AUD  | 1,591.35              | 23,163.48                | 13.51                    | 4.98              | -NA-                  | -NA-                  | -NA-                 | 10.20                | 10.89             | 8.84           | 8.84              | 17.49          | 16.51              | -NA-            |
| Emerging EMEA Non-REITs Index               | AUD  | 2,530.37              | 23,188.03                | 13.52                    | 1.20              | -NA-                  | -NA-                  | -NA-                 | 30.13                | 38.09             | -8.58          | -8.58             | 19.61          | 19.48              | -NA-            |
| Emerging Europe REITs Index                 | AUD  | 1,502.91              | 2,894.43                 | 1.69                     | 3.80              | -NA-                  | -NA-                  | -NA-                 | 2.33                 | -11.24            | 7.12           | 7.12              | 18.70          | 28.97              | -NA-            |
| Emerging Europe Non-REITs Index             | AUD  | 328.52                | 5,936.10                 | 3.46                     | 0.78              | -NA-                  | -NA-                  | -NA-                 | -0.60                | 0.13              | 6.92           | 6.92              | -7.61          | 26.57              | -NA-            |
| Emerging Middle East and Africa REITs Index | AUD  | 1,886.56              | 20,269.05                | 11.82                    | 5.14              | -NA-                  | -NA-                  | -NA-                 | 11.04                | 15.12             | 9.09           | 9.09              | 16.57          | 17.31              | -NA-            |
| Emerging Middle East and Africa Non-REITs I | AUD  | 3,240.05              | 17,251.94                | 10.06                    | 1.34              | -NA-                  | -NA-                  | -NA-                 | 39.04                | 65.60             | -13.00         | -13.00            | 37.41          | 26.84              | -NA-            |

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

Version: October 2014

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

| Index Description                           | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
|---------------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
|                                             |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
| Emerging REITs Index                        | EUR  | 1,483.97              | 27,787.75                                     | 23.10                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 1.96                          | 4.79                       | 7.49                    | 7.49                       | 18.13                   | -NA-               | 16.25           |
| Emerging Non-REITs Index                    | EUR  | 1,958.38              | 92,522.90                                     | 76.90                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 6.43                          | 2.34                       | 2.42                    | 2.42                       | 15.17                   | -NA-               | 17.75           |
| Emerging Asia Pacific Non-REITs Index       | EUR  | 2,386.48              | 63,741.25                                     | 52.98                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 13.87                         | 0.32                       | 5.26                    | 5.26                       | 15.84                   | -NA-               | 20.70           |
| Emerging Americas Non-REITs Index           | EUR  | 1,012.27              | 12,513.56                                     | 10.40                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -18.65                        | -20.27                     | 1.75                    | 1.75                       | -2.97                   | -NA-               | 28.23           |
| Emerging EMEA REITs Index                   | EUR  | 1,458.68              | 16,250.86                                     | 13.51                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 1.88                          | 5.61                       | 10.23                   | 10.23                      | 21.08                   | -NA-               | 20.41           |
| Emerging EMEA Non-REITs Index               | EUR  | 2,529.19              | 16,268.08                                     | 13.52                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 21.84                         | 37.12                      | -7.41                   | -7.41                      | 27.54                   | -NA-               | 19.78           |
| Emerging Europe REITs Index                 | EUR  | 1,739.78              | 2,030.65                                      | 1.69                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -3.06                         | -13.75                     | 8.49                    | 8.49                       | 23.74                   | -NA-               | 31.18           |
| Emerging Europe Non-REITs Index             | EUR  | 414.37                | 4,164.60                                      | 3.46                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -5.63                         | 0.13                       | 8.29                    | 8.29                       | -0.72                   | -NA-               | 25.48           |
| Emerging Middle East and Africa REITs Index | EUR  | 1,616.74              | 14,220.20                                     | 11.82                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 1.28                          | 9.38                       | 10.49                   | 10.49                      | 20.00                   | -NA-               | 21.66           |
| Emerging Middle East and Africa Non-REITs I | EUR  | 3,176.20              | 12,103.48                                     | 10.06                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 30.16                         | 63.83                      | -11.89                  | -11.89                     | 45.92                   | -NA-               | 27.41           |
| Emerging REITs Index                        | USD  | 1,466.23              | 34,815.27                                     | 23.10                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.62                         | -3.43                      | 6.61                    | 6.61                       | 7.41                    | -NA-               | 19.22           |
| Emerging Non-REITs Index                    | USD  | 1,934.98              | 115,921.94                                    | 76.90                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 2.69                          | -5.69                      | 1.59                    | 1.59                       | 4.72                    | -NA-               | 20.97           |
| Emerging Asia Pacific Non-REITs Index       | USD  | 2,357.96              | 79,861.41                                     | 52.98                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 9.87                          | -7.55                      | 4.40                    | 4.40                       | 5.33                    | -NA-               | 22.40           |
| Emerging Americas Non-REITs Index           | USD  | 1,000.17              | 15,678.24                                     | 10.40                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -21.51                        | -26.53                     | 0.92                    | 0.92                       | -11.78                  | -NA-               | 32.56           |
| Emerging EMEA REITs Index                   | USD  | 1,441.25              | 20,360.70                                     | 13.51                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.70                         | -2.67                      | 9.33                    | 9.33                       | 10.09                   | -NA-               | 23.66           |
| Emerging EMEA Non-REITs Index               | USD  | 2,498.97              | 20,382.28                                     | 13.52                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 17.56                         | 26.37                      | -8.17                   | -8.17                      | 15.97                   | -NA-               | 21.49           |
| Emerging Europe REITs Index                 | USD  | 1,718.98              | 2,544.20                                      | 1.69                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -6.46                         | -20.51                     | 7.60                    | 7.60                       | 12.51                   | -NA-               | 34.58           |
| Emerging Europe Non-REITs Index             | USD  | 409.41                | 5,217.83                                      | 3.46                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -8.95                         | -7.72                      | 7.40                    | 7.40                       | -9.73                   | -NA-               | 29.53           |
| Emerging Middle East and Africa REITs Index | USD  | 1,597.42              | 17,816.49                                     | 11.82                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -2.28                         | 0.80                       | 9.58                    | 9.58                       | 9.11                    | -NA-               | 23.46           |
| Emerging Middle East and Africa Non-REITs I | USD  | 3,138.25              | 15,164.45                                     | 10.06                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 25.59                         | 50.98                      | -12.61                  | -12.61                     | 32.68                   | -NA-               | 27.77           |
| Emerging REITs Index                        | GBP  | 1,477.00              | 21,761.59                                     | 23.10                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.33                         | -3.02                      | 8.03                    | 8.03                       | 11.20                   | -NA-               | 16.57           |
| Emerging Non-REITs Index                    | GBP  | 1,949.19              | 72,458.01                                     | 76.90                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 2.99                          | -5.29                      | 2.94                    | 2.94                       | 8.41                    | -NA-               | 19.29           |
| Emerging Asia Pacific Non-REITs Index       | GBP  | 2,375.29              | 49,918.06                                     | 52.98                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 10.20                         | -7.16                      | 5.79                    | 5.79                       | 9.04                    | -NA-               | 22.08           |
| Emerging Americas Non-REITs Index           | GBP  | 1,007.52              | 9,799.82                                      | 10.40                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -21.28                        | -26.22                     | 2.26                    | 2.26                       | -8.67                   | -NA-               | 29.38           |
| Emerging EMEA REITs Index                   | GBP  | 1,451.84              | 12,726.63                                     | 13.51                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.41                         | -2.26                      | 10.79                   | 10.79                      | 13.98                   | -NA-               | 20.84           |
| Emerging EMEA Non-REITs Index               | GBP  | 2,517.33              | 12,740.12                                     | 13.52                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 17.91                         | 26.90                      | -6.94                   | -6.94                      | 20.05                   | -NA-               | 19.97           |
| Emerging Europe REITs Index                 | GBP  | 1,731.61              | 1,590.28                                      | 1.69                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -6.19                         | -20.17                     | 9.03                    | 9.03                       | 16.48                   | -NA-               | 32.11           |
| Emerging Europe Non-REITs Index             | GBP  | 412.42                | 3,261.45                                      | 3.46                                             | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -8.68                         | -7.33                      | 8.83                    | 8.83                       | -6.55                   | -NA-               | 26.79           |
| Emerging Middle East and Africa REITs Index | GBP  | 1,609.16              | 11,136.35                                     | 11.82                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | -1.99                         | 1.23                       | 11.04                   | 11.04                      | 12.95                   | -NA-               | 21.37           |
| Emerging Middle East and Africa Non-REITs I | GBP  | 3,161.30              | 9,478.67                                      | 10.06                                            | 0.00                     | -NA-                           | -NA-                           | -NA-                          | 25.96                         | 51.62                      | -11.45                  | -11.45                     | 37.35                   | -NA-               | 27.17           |

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

Version: October 2014

251

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                                |      |             | Free<br>Float<br>Mkt Cap | Free<br>Float<br>Mkt Cap | Div     | Total      | Total      | Total     | Total     | Total   | Total   | Total   | Total   |          |          |
|---------------------------------------------|------|-------------|--------------------------|--------------------------|---------|------------|------------|-----------|-----------|---------|---------|---------|---------|----------|----------|
|                                             |      | Close Value | Ccy (m)                  | (%) Weight               | Yld (%) | Rtn (%)    | Rtn (%)    | Rtn (%)   | Rtn (%)   | Rtn (%) | Rtn (%) | Rtn (%) | Rtn (%) | 10 Yrs   | 36M      |
| Index Description                           | Curr | Oct-14      | Oct-14                   | Oct-14                   | Oct-14  | - 20 Yrs * | - 10 Yrs * | - 5 Yrs * | - 3 Yrs * | - 1 Yr  | QTD     | Oct-14  | YTD     | Vity (%) | Vity (%) |
| Emerging REITs Index                        | JPY  | 1,605.90    | 3,902,966.21             | 23.10                    | 0.00    | -NA-       | -NA-       | -NA-      | 11.03     | 10.35   | 8.95    | 8.95    | 14.56   | -NA-     | 21.70    |
| Emerging Non-REITs Index                    | JPY  | 2,119.30    | 12,995,429.14            | 76.90                    | 0.00    | -NA-       | -NA-       | -NA-      | 15.90     | 7.76    | 3.82    | 3.82    | 11.69   | -NA-     | 24.04    |
| Emerging Asia Pacific Non-REITs Index       | JPY  | 2,582.58    | 8,952,863.90             | 52.98                    | 0.00    | -NA-       | -NA-       | -NA-      | 24.01     | 5.64    | 6.69    | 6.69    | 12.34   | -NA-     | 25.70    |
| Emerging Americas Non-REITs Index           | JPY  | 1,095.44    | 1,757,609.65             | 10.40                    | 0.00    | -NA-       | -NA-       | -NA-      | -11.41    | -16.05  | 3.14    | 3.14    | -5.90   | -NA-     | 33.93    |
| Emerging EMEA REITs Index                   | JPY  | 1,578.54    | 2,282,535.95             | 13.51                    | 0.00    | -NA-       | -NA-       | -NA-      | 10.94     | 11.21   | 11.73   | 11.73   | 17.43   | -NA-     | 26.06    |
| Emerging EMEA Non-REITs Index               | JPY  | 2,737.01    | 2,284,955.59             | 13.52                    | 0.00    | -NA-       | -NA-       | -NA-      | 32.69     | 44.40   | -6.15   | -6.15   | 23.69   | -NA-     | 24.31    |
| Emerging Europe REITs Index                 | JPY  | 1,882.73    | 285,218.01               | 1.69                     | 0.00    | -NA-       | -NA-       | -NA-      | 5.57      | -9.17   | 9.96    | 9.96    | 20.01   | -NA-     | 36.79    |
| Emerging Europe Non-REITs Index             | JPY  | 448.41      | 584,944.61               | 3.46                     | 0.00    | -NA-       | -NA-       | -NA-      | 2.77      | 5.44    | 9.76    | 9.76    | -3.72   | -NA-     | 31.19    |
| Emerging Middle East and Africa REITs Index | JPY  | 1,749.59    | 1,997,317.94             | 11.82                    | 0.00    | -NA-       | -NA-       | -NA-      | 10.29     | 15.18   | 11.99   | 11.99   | 16.37   | -NA-     | 24.81    |
| Emerging Middle East and Africa Non-REITs I | JPY  | 3,437.19    | 1,700,010.97             | 10.06                    | 0.00    | -NA-       | -NA-       | -NA-      | 41.74     | 72.52   | -10.69  | -10.69  | 41.51   | -NA-     | 29.98    |
|                                             |      |             |                          |                          |         |            |            |           |           |         |         |         |         |          |          |
| Emerging REITs Index                        | AUD  | 1,091.53    | 39,607.82                | 23.10                    | 0.00    | -NA-       | -NA-       | -NA-      | 4.74      | 4.04    | 6.13    | 6.13    | 9.32    | 12.40    | -NA-     |
| Emerging Non-REITs Index                    | AUD  | 1,440.48    | 131,879.34               | 76.90                    | 0.00    | -NA-       | -NA-       | -NA-      | 9.34      | 1.60    | 1.13    | 1.13    | 6.58    | 14.92    | -NA-     |
| Emerging Asia Pacific Non-REITs Index       | AUD  | 1,755.37    | 90,854.85                | 52.98                    | 0.00    | -NA-       | -NA-       | -NA-      | 16.98     | -0.40   | 3.93    | 3.93    | 7.20    | 18.79    | -NA-     |
| Emerging Americas Non-REITs Index           | AUD  | 744.57      | 17,836.46                | 10.40                    | 0.00    | -NA-       | -NA-       | -NA-      | -16.43    | -20.85  | 0.47    | 0.47    | -10.21  | 24.20    | -NA-     |
| Emerging EMEA REITs Index                   | AUD  | 1,072.93    | 23,163.48                | 13.51                    | 0.00    | -NA-       | -NA-       | -NA-      | 4.66      | 4.86    | 8.84    | 8.84    | 12.05   | 16.78    | -NA-     |
| Emerging EMEA Non-REITs Index               | AUD  | 1,860.34    | 23,188.03                | 13.52                    | 0.00    | -NA-       | -NA-       | -NA-      | 25.17     | 36.14   | -8.58   | -8.58   | 18.03   | 19.70    | -NA-     |
| Emerging Europe REITs Index                 | AUD  | 1,279.68    | 2,894.43                 | 1.69                     | 0.00    | -NA-       | -NA-       | -NA-      | -0.41     | -14.37  | 7.12    | 7.12    | 14.52   | 28.98    | -NA-     |
| Emerging Europe Non-REITs Index             | AUD  | 304.79      | 5,936.10                 | 3.46                     | 0.00    | -NA-       | -NA-       | -NA-      | -3.05     | -0.59   | 6.92    | 6.92    | -8.12   | 26.20    | -NA-     |
| Emerging Middle East and Africa REITs Index | AUD  | 1,189.19    | 20,269.05                | 11.82                    | 0.00    | -NA-       | -NA-       | -NA-      | 4.05      | 8.60    | 9.09    | 9.09    | 11.05   | 17.60    | -NA-     |
| Emerging Middle East and Africa Non-REITs I | AUD  | 2,336.24    | 17,251.94                | 10.06                    | 0.00    | -NA-       | -NA-       | -NA-      | 33.72     | 62.65   | -13.00  | -13.00  | 35.04   | 26.97    | -NA-     |

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

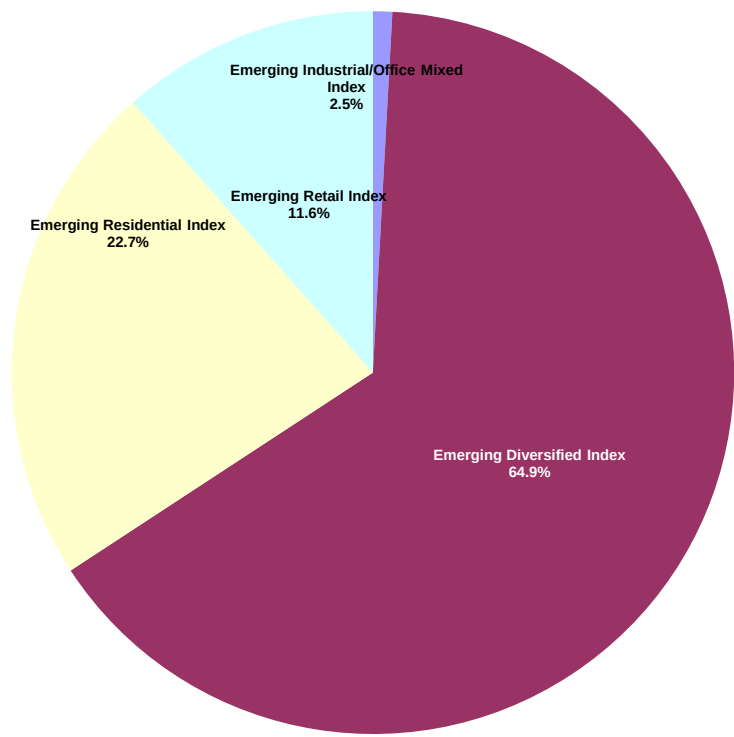
Version: October 2014



### Section 4.3

#### FTSE EPRA/NAREIT Emerging Markets Sector Index Series

Graph 42: Global Emerging - Breakdown by Sector



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

| Gross Total Return                     |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|----------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                      | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging Industrial/Office Mixed Index | EUR  | 2,856.09              | 1,006.19                                      | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | -4.39                         | -5.06                      | -3.23                   | -3.23                      | 6.74                    | -NA-               | 24.13           |
| Emerging Diversified Index             | EUR  | 2,293.01              | 75,861.18                                     | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 12.74                         | 13.49                      | 2.21                    | 2.21                       | 23.14                   | -NA-               | 16.39           |
| Emerging Residential Index             | EUR  | 1,774.90              | 26,477.79                                     | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | 5.57                          | -1.09                      | 8.34                    | 8.34                       | 14.45                   | -NA-               | 22.61           |
| Emerging Retail Index                  | EUR  | 3,772.59              | 13,516.47                                     | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 8.17                          | -0.54                      | 4.17                    | 4.17                       | 20.83                   | -NA-               | 20.29           |
| Emerging Industrial/Office Mixed Index | USD  | 2,821.20              | 1,260.66                                      | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | -7.75                         | -12.51                     | -4.02                   | -4.02                      | -2.95                   | -NA-               | 27.41           |
| Emerging Diversified Index             | USD  | 2,266.08              | 95,046.48                                     | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 8.78                          | 4.59                       | 1.37                    | 1.37                       | 11.97                   | -NA-               | 19.47           |
| Emerging Residential Index             | USD  | 1,753.76              | 33,174.02                                     | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | 1.86                          | -8.84                      | 7.46                    | 7.46                       | 4.06                    | -NA-               | 26.05           |
| Emerging Retail Index                  | USD  | 3,726.95              | 16,934.79                                     | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 4.37                          | -8.34                      | 3.31                    | 3.31                       | 9.86                    | -NA-               | 23.17           |
| Emerging Industrial/Office Mixed Index | GBP  | 2,841.92              | 787.98                                        | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | -7.47                         | -12.14                     | -2.75                   | -2.75                      | 0.47                    | -NA-               | 24.97           |
| Emerging Diversified Index             | GBP  | 2,282.73              | 59,409.62                                     | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 9.10                          | 5.03                       | 2.72                    | 2.72                       | 15.91                   | -NA-               | 17.96           |
| Emerging Residential Index             | GBP  | 1,766.64              | 20,735.71                                     | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | 2.16                          | -8.46                      | 8.89                    | 8.89                       | 7.73                    | -NA-               | 24.02           |
| Emerging Retail Index                  | GBP  | 3,754.33              | 10,585.23                                     | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 4.68                          | -7.95                      | 4.69                    | 4.69                       | 13.73                   | -NA-               | 21.36           |
| Emerging Industrial/Office Mixed Index | JPY  | 3,089.93              | 141,325.87                                    | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | 4.12                          | -0.03                      | -1.91                   | -1.91                      | 3.51                    | -NA-               | 29.66           |
| Emerging Diversified Index             | JPY  | 2,481.94              | 10,655,185.38                                 | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 22.78                         | 19.51                      | 3.60                    | 3.60                       | 19.42                   | -NA-               | 23.04           |
| Emerging Residential Index             | JPY  | 1,920.81              | 3,718,973.27                                  | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | 14.96                         | 4.16                       | 9.82                    | 9.82                       | 10.99                   | -NA-               | 28.52           |
| Emerging Retail Index                  | JPY  | 4,081.96              | 1,898,474.26                                  | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 17.80                         | 4.74                       | 5.58                    | 5.58                       | 17.18                   | -NA-               | 24.75           |
| Emerging Industrial/Office Mixed Index | AUD  | 2,100.22              | 1,434.19                                      | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | -1.78                         | -5.74                      | -4.45                   | -4.45                      | -1.22                   | 21.00              | -NA-            |
| Emerging Diversified Index             | AUD  | 1,686.97              | 108,130.24                                    | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 15.82                         | 12.68                      | 0.92                    | 0.92                       | 13.96                   | 13.73              | -NA-            |
| Emerging Residential Index             | AUD  | 1,305.57              | 37,740.63                                     | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | 8.45                          | -1.80                      | 6.97                    | 6.97                       | 5.92                    | 20.09              | -NA-            |
| Emerging Retail Index                  | AUD  | 2,774.50              | 19,265.97                                     | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 11.13                         | -1.25                      | 2.85                    | 2.85                       | 11.82                   | 16.33              | -NA-            |

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

Version: October 2014

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

| Net Total Return                       |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                    |                 |
|----------------------------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|-----------------|
| Index Description                      | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging Industrial/Office Mixed Index | EUR  | 2,750.35              | 1,006.19                                      | 0.86                                             | 36.16                    | -NA-                           | -NA-                           | -NA-                          | -5.29                         | -7.67                      | -3.23                   | -3.23                      | 3.82                    | -NA-               | 23.93           |
| Emerging Diversified Index             | EUR  | 2,254.36              | 75,861.18                                     | 64.92                                            | 3.41                     | -NA-                           | -NA-                           | -NA-                          | 12.32                         | 13.03                      | 2.20                    | 2.20                       | 22.70                   | -NA-               | 16.41           |
| Emerging Residential Index             | EUR  | 1,758.73              | 26,477.79                                     | 22.66                                            | 2.46                     | -NA-                           | -NA-                           | -NA-                          | 5.34                          | -1.41                      | 8.34                    | 8.34                       | 14.07                   | -NA-               | 22.62           |
| Emerging Retail Index                  | EUR  | 3,717.36              | 13,516.47                                     | 11.57                                            | 2.02                     | -NA-                           | -NA-                           | -NA-                          | 7.89                          | -0.87                      | 4.17                    | 4.17                       | 20.45                   | -NA-               | 20.30           |
| Emerging Industrial/Office Mixed Index | USD  | 2,716.84              | 1,260.66                                      | 0.86                                             | 36.16                    | -NA-                           | -NA-                           | -NA-                          | -8.61                         | -14.91                     | -4.02                   | -4.02                      | -5.60                   | -NA-               | 27.22           |
| Emerging Diversified Index             | USD  | 2,227.86              | 95,046.48                                     | 64.92                                            | 3.41                     | -NA-                           | -NA-                           | -NA-                          | 8.37                          | 4.17                       | 1.36                    | 1.36                       | 11.57                   | -NA-               | 19.49           |
| Emerging Residential Index             | USD  | 1,737.77              | 33,174.02                                     | 22.66                                            | 2.46                     | -NA-                           | -NA-                           | -NA-                          | 1.64                          | -9.15                      | 7.46                    | 7.46                       | 3.72                    | -NA-               | 26.06           |
| Emerging Retail Index                  | USD  | 3,672.41              | 16,934.79                                     | 11.57                                            | 2.02                     | -NA-                           | -NA-                           | -NA-                          | 4.10                          | -8.64                      | 3.31                    | 3.31                       | 9.52                    | -NA-               | 23.19           |
| Emerging Industrial/Office Mixed Index | GBP  | 2,736.80              | 787.98                                        | 0.86                                             | 36.16                    | -NA-                           | -NA-                           | -NA-                          | -8.34                         | -14.55                     | -2.75                   | -2.75                      | -2.27                   | -NA-               | 24.83           |
| Emerging Diversified Index             | GBP  | 2,244.22              | 59,409.62                                     | 64.92                                            | 3.41                     | -NA-                           | -NA-                           | -NA-                          | 8.69                          | 4.61                       | 2.71                    | 2.71                       | 15.50                   | -NA-               | 17.99           |
| Emerging Residential Index             | GBP  | 1,750.53              | 20,735.71                                     | 22.66                                            | 2.46                     | -NA-                           | -NA-                           | -NA-                          | 1.94                          | -8.76                      | 8.89                    | 8.89                       | 7.37                    | -NA-               | 24.03           |
| Emerging Retail Index                  | GBP  | 3,699.39              | 10,585.23                                     | 11.57                                            | 2.02                     | -NA-                           | -NA-                           | -NA-                          | 4.41                          | -8.25                      | 4.69                    | 4.69                       | 13.38                   | -NA-               | 21.38           |
| Emerging Industrial/Office Mixed Index | JPY  | 2,975.63              | 141,325.87                                    | 0.86                                             | 36.16                    | -NA-                           | -NA-                           | -NA-                          | 3.14                          | -2.78                      | -1.91                   | -1.91                      | 0.69                    | -NA-               | 29.53           |
| Emerging Diversified Index             | JPY  | 2,440.08              | 10,655,185.38                                 | 64.92                                            | 3.41                     | -NA-                           | -NA-                           | -NA-                          | 22.31                         | 19.03                      | 3.59                    | 3.59                       | 19.00                   | -NA-               | 23.06           |
| Emerging Residential Index             | JPY  | 1,903.30              | 3,718,973.27                                  | 22.66                                            | 2.46                     | -NA-                           | -NA-                           | -NA-                          | 14.72                         | 3.82                       | 9.82                    | 9.82                       | 10.63                   | -NA-               | 28.53           |
| Emerging Retail Index                  | JPY  | 4,022.23              | 1,898,474.26                                  | 11.57                                            | 2.02                     | -NA-                           | -NA-                           | -NA-                          | 17.49                         | 4.39                       | 5.58                    | 5.58                       | 16.81                   | -NA-               | 24.78           |
| Emerging Industrial/Office Mixed Index | AUD  | 2,022.53              | 1,434.19                                      | 0.86                                             | 36.16                    | -NA-                           | -NA-                           | -NA-                          | -2.70                         | -8.34                      | -4.45                   | -4.45                      | -3.92                   | 20.83              | -NA-            |
| Emerging Diversified Index             | AUD  | 1,658.51              | 108,130.24                                    | 64.92                                            | 3.41                     | -NA-                           | -NA-                           | -NA-                          | 15.38                         | 12.22                      | 0.91                    | 0.91                       | 13.55                   | 13.75              | -NA-            |
| Emerging Residential Index             | AUD  | 1,293.67              | 37,740.63                                     | 22.66                                            | 2.46                     | -NA-                           | -NA-                           | -NA-                          | 8.22                          | -2.12                      | 6.97                    | 6.97                       | 5.56                    | 20.10              | -NA-            |
| Emerging Retail Index                  | AUD  | 2,733.90              | 19,265.97                                     | 11.57                                            | 2.02                     | -NA-                           | -NA-                           | -NA-                          | 10.84                         | -1.58                      | 2.85                    | 2.85                       | 11.47                   | 16.35              | -NA-            |

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

Version: October 2014

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<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 10 Yrs<br>Vity (%) | 36M<br>Vity (%) |
| Emerging Industrial/Office Mixed Index | EUR  | 1,824.10              | 1,006.19                                      | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | -14.94                        | -30.97                     | -3.23                   | -3.23                      | -22.23                  | -NA-               | 26.55           |
| Emerging Diversified Index             | EUR  | 1,850.03              | 75,861.18                                     | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 8.60                          | 9.09                       | 2.09                    | 2.09                       | 18.81                   | -NA-               | 16.70           |
| Emerging Residential Index             | EUR  | 1,557.79              | 26,477.79                                     | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | 2.98                          | -4.43                      | 8.34                    | 8.34                       | 10.79                   | -NA-               | 22.73           |
| Emerging Retail Index                  | EUR  | 3,186.94              | 13,516.47                                     | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 5.58                          | -3.04                      | 4.17                    | 4.17                       | 17.95                   | -NA-               | 20.40           |
| Emerging Industrial/Office Mixed Index | USD  | 1,802.30              | 1,260.66                                      | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | -17.93                        | -36.39                     | -4.02                   | -4.02                      | -29.29                  | -NA-               | 29.56           |
| Emerging Diversified Index             | USD  | 1,827.92              | 95,046.48                                     | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 4.79                          | 0.54                       | 1.25                    | 1.25                       | 8.03                    | -NA-               | 19.76           |
| Emerging Residential Index             | USD  | 1,539.17              | 33,174.02                                     | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | -0.64                         | -11.92                     | 7.45                    | 7.45                       | 0.73                    | -NA-               | 26.19           |
| Emerging Retail Index                  | USD  | 3,148.86              | 16,934.79                                     | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 1.87                          | -10.64                     | 3.31                    | 3.31                       | 7.25                    | -NA-               | 23.36           |
| Emerging Industrial/Office Mixed Index | GBP  | 1,815.54              | 787.98                                        | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | -17.68                        | -36.12                     | -2.75                   | -2.75                      | -26.80                  | -NA-               | 27.69           |
| Emerging Diversified Index             | GBP  | 1,841.35              | 59,409.62                                     | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 5.10                          | 0.96                       | 2.60                    | 2.60                       | 11.83                   | -NA-               | 18.27           |
| Emerging Residential Index             | GBP  | 1,550.48              | 20,735.71                                     | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | -0.35                         | -11.55                     | 8.89                    | 8.89                       | 4.28                    | -NA-               | 24.17           |
| Emerging Retail Index                  | GBP  | 3,171.99              | 10,585.23                                     | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 2.17                          | -10.27                     | 4.69                    | 4.69                       | 11.03                   | -NA-               | 21.50           |
| Emerging Industrial/Office Mixed Index | JPY  | 1,973.98              | 141,325.87                                    | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | -7.37                         | -27.31                     | -1.91                   | -1.91                      | -24.58                  | -NA-               | 32.07           |
| Emerging Diversified Index             | JPY  | 2,002.04              | 10,655,185.38                                 | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 18.27                         | 14.88                      | 3.48                    | 3.48                       | 15.22                   | -NA-               | 23.33           |
| Emerging Residential Index             | JPY  | 1,685.79              | 3,718,973.27                                  | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | 12.14                         | 0.64                       | 9.82                    | 9.82                       | 7.44                    | -NA-               | 28.71           |
| Emerging Retail Index                  | JPY  | 3,448.81              | 1,898,474.26                                  | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 14.98                         | 2.10                       | 5.58                    | 5.58                       | 14.39                   | -NA-               | 24.96           |
| Emerging Industrial/Office Mixed Index | AUD  | 1,341.71              | 1,434.19                                      | 0.86                                             | 39.19                    | -NA-                           | -NA-                           | -NA-                          | -12.61                        | -31.47                     | -4.45                   | -4.45                      | -28.03                  | 24.02              | -NA-            |
| Emerging Diversified Index             | AUD  | 1,360.78              | 108,130.24                                    | 64.92                                            | 3.80                     | -NA-                           | -NA-                           | -NA-                          | 11.57                         | 8.31                       | 0.80                    | 0.80                       | 9.95                    | 14.06              | -NA-            |
| Emerging Residential Index             | AUD  | 1,145.82              | 37,740.63                                     | 22.66                                            | 2.74                     | -NA-                           | -NA-                           | -NA-                          | 5.79                          | -5.11                      | 6.97                    | 6.97                       | 2.52                    | 20.22              | -NA-            |
| Emerging Retail Index                  | AUD  | 2,344.14              | 19,265.97                                     | 11.57                                            | 2.30                     | -NA-                           | -NA-                           | -NA-                          | 8.46                          | -3.74                      | 2.85                    | 2.85                       | 9.16                    | 16.44              | -NA-            |

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

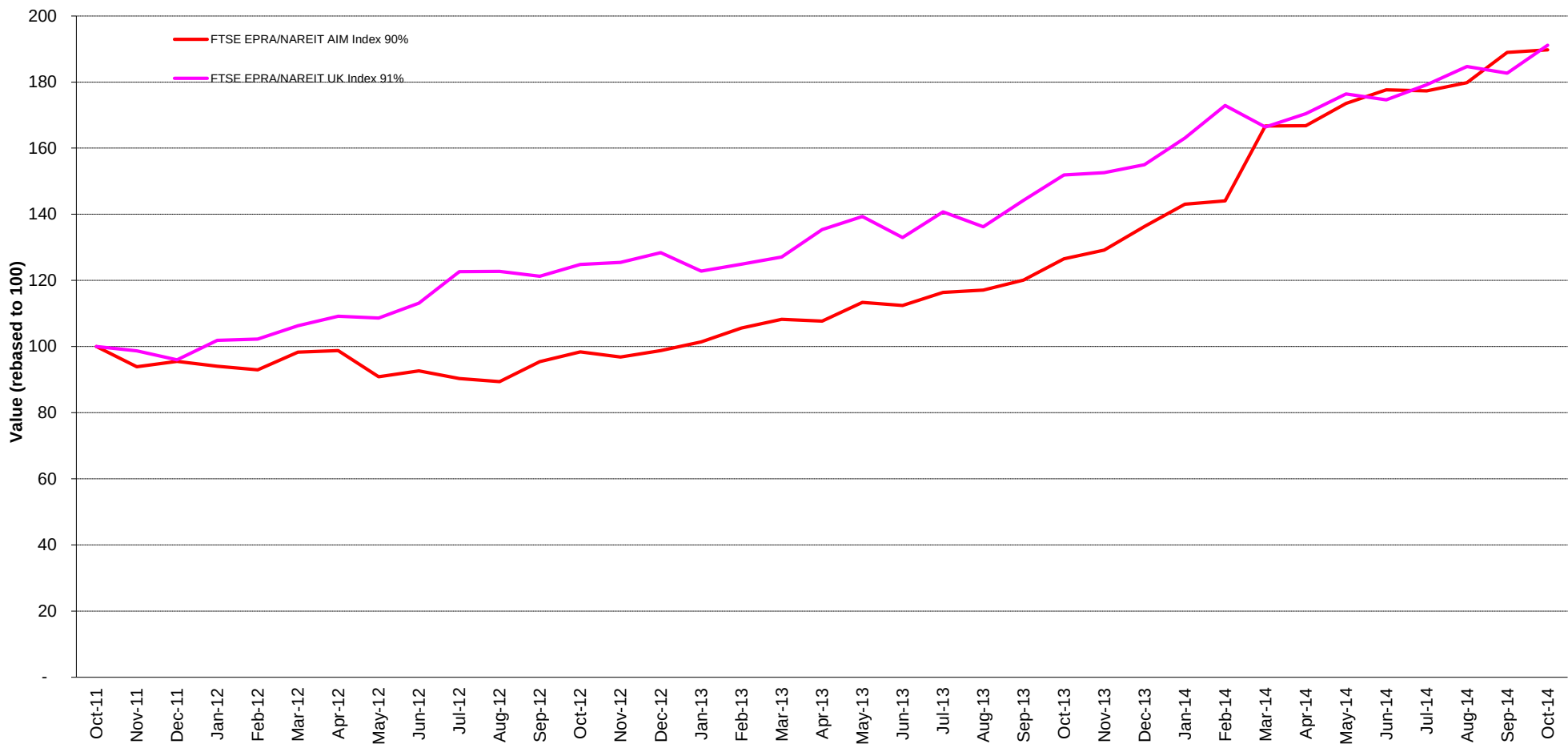
Version: October 2014

#### Section 4.4

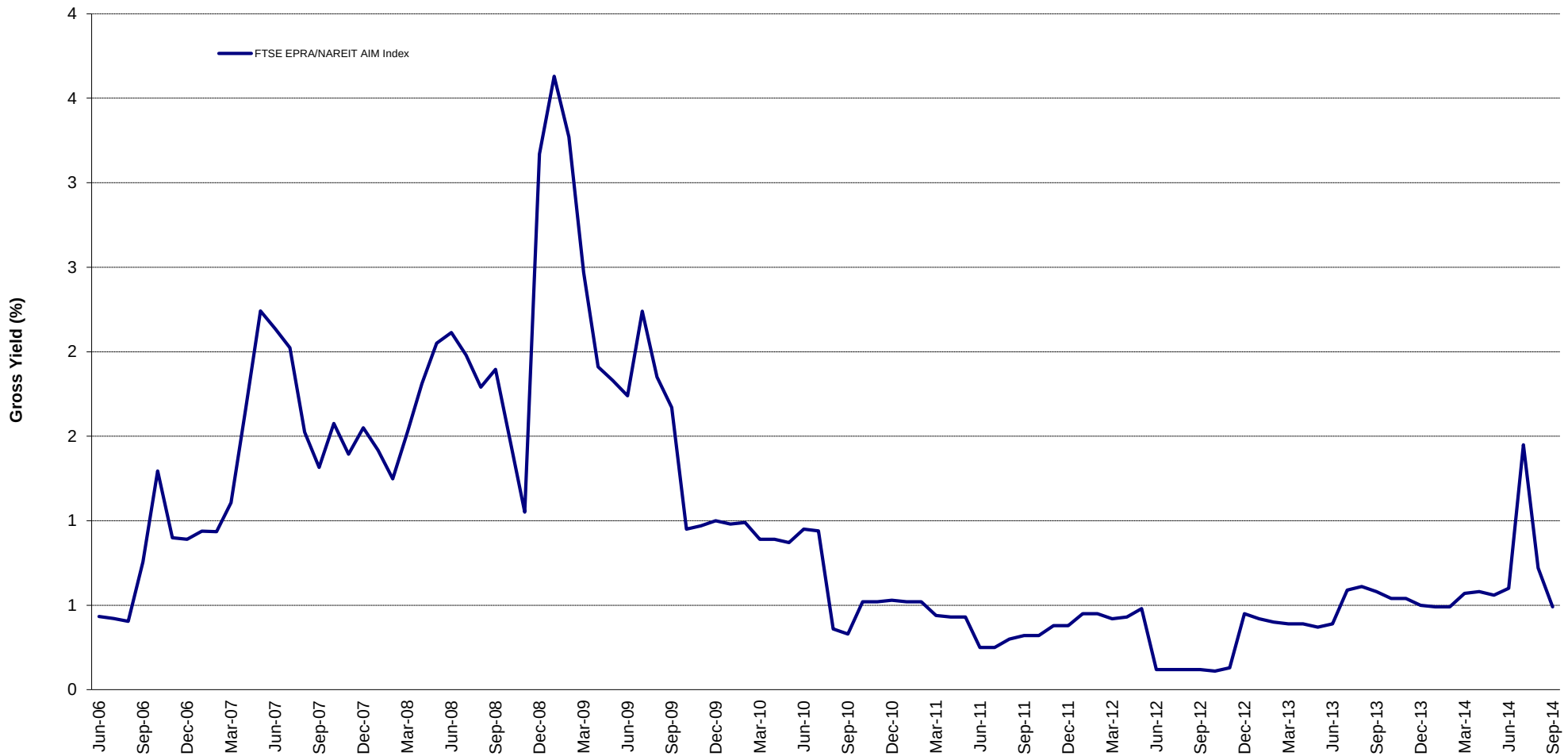
#### FTSE EPRA/NAREIT AIM Index Series

FTSE EPRA/NAREIT AIM Index Series

Graph 43: EPRA/NAREIT AIM Index - Total Return (EUR) Rolling 36 Months Performance



Graph 44: Dividend Yields





FTSE EPRA/NAREIT AIM Index Series - Corporate Actions & Changes

| Ex Date | Description |
|---------|-------------|
| None    |             |

FTSE EPRA/NAREIT AIM Index Series - Dividends: October

| Ex Date | Company | Investment<br>Focus | Sector | Curr | Gross<br>Dividend | Dividend<br>Yield % | Pay<br>Date | Type |
|---------|---------|---------------------|--------|------|-------------------|---------------------|-------------|------|
| None    |         |                     |        |      |                   |                     |             |      |

\*\* Based on previous period figures  
\*\*\* Estimated

FTSE EPRA/NAREIT AIM Index Series - Dividends: November

| Ex Date | Company | Investment<br>Focus | Sector | Curr | Gross<br>Dividend | Dividend<br>Yield % | Pay<br>Date | Type |
|---------|---------|---------------------|--------|------|-------------------|---------------------|-------------|------|
| None    |         |                     |        |      |                   |                     |             |      |

\*\* Based on previous period figures  
\*\*\* Estimated

FTSE EPRA/NAREIT AIM Index Series - Stock Performance

| Index Constituents |        | Free    | Free     | Free     | Div | Total | Total | Total | Total | Total | Total | Price | Dividend | Total | Total | 10 Yrs | 36M | Turnover   | Annual |
|--------------------|--------|---------|----------|----------|-----|-------|-------|-------|-------|-------|-------|-------|----------|-------|-------|--------|-----|------------|--------|
|                    | Local  | Float   | Float    | Float    |     |       |       |       |       |       |       |       |          |       |       |        |     | 3 month    |        |
|                    | Price  | Mkt Cap | Global   | Europe   |     |       |       |       |       |       |       |       |          |       |       |        |     | Annualised |        |
|                    | 31-Oct | EUR (m) | Wght (%) | Wght (%) |     |       |       |       |       |       |       |       |          |       |       |        |     | Yld (%)    |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |
|                    |        |         |          |          |     |       |       |       |       |       |       |       |          |       |       |        |     |            |        |

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

FTSE EPRA/NAREIT AIM Index Series - Index Performance

| Gross Total Return |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                 |                    |
|--------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|-----------------|--------------------|
| Index Description  | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 36M<br>Vity (%) | 10 Yrs<br>Vity (%) |
| AIM Index          | EUR  | 1,195.31              | 3,152.25                                      | 100.00                                           | 0.48                     | -NA-                           | -NA-                           | 10.92                         | 23.80                         | 49.96                      | 0.43                    | 0.43                       | 39.20                   | 13.65           | 0.00               |
| AIM Index          | USD  | 1,494.16              | 3,949.45                                      | 100.00                                           | 0.48                     | -NA-                           | -NA-                           | 7.35                          | 19.45                         | 38.20                      | -0.39                   | -0.39                      | 26.56                   | 16.94           | 0.00               |
| AIM Index          | GBP  | 1,508.88              | 2,468.64                                      | 100.00                                           | 0.48                     | -NA-                           | -NA-                           | 8.00                          | 19.81                         | 38.79                      | 0.93                    | 0.93                       | 31.03                   | 15.63           | 0.00               |
| AIM Index          | JPY  | 1,636.49              | 442,753.22                                    | 100.00                                           | 0.48                     | -NA-                           | -NA-                           | 12.05                         | 34.82                         | 57.92                      | 1.80                    | 1.80                       | 34.99                   | 20.66           | 0.00               |
| AIM Index          | AUD  | 1,112.32              | 4,493.12                                      | 100.00                                           | 0.48                     | -NA-                           | -NA-                           | 7.95                          | 27.18                         | 48.89                      | -0.84                   | -0.84                      | 28.82                   | 17.49           | 0.00               |

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

FTSE EPRA/NAREIT AIM Index Series - Index Performance

| Price Return      |      |                       |                                               |                                                  |                          |                                |                                |                               |                               |                            |                         |                            |                         |                 |                    |
|-------------------|------|-----------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|-----------------|--------------------|
| Index Description | Curr | Close Value<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>Ccy (m)<br>Oct-14 | Free<br>Float<br>Mkt Cap<br>(%) Weight<br>Oct-14 | Div<br>Yld (%)<br>Oct-14 | Total<br>Rtn (%)<br>- 20 Yrs * | Total<br>Rtn (%)<br>- 10 Yrs * | Total<br>Rtn (%)<br>- 5 Yrs * | Total<br>Rtn (%)<br>- 3 Yrs * | Total<br>Rtn (%)<br>- 1 Yr | Total<br>Rtn (%)<br>QTD | Total<br>Rtn (%)<br>Oct-14 | Total<br>Rtn (%)<br>YTD | 36M<br>Vity (%) | 10 Yrs<br>Vity (%) |
| AIM Index         | EUR  | 1,114.09              | 3,152.25                                      | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 9.63                          | 23.07                         | 48.12                      | 0.43                    | 0.43                       | 37.53                   | 13.70           | 0.00               |
| AIM Index         | USD  | 1,392.63              | 3,949.45                                      | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 6.11                          | 18.75                         | 36.50                      | -0.39                   | -0.39                      | 25.05                   | 17.01           | 0.00               |
| AIM Index         | GBP  | 1,406.47              | 2,468.64                                      | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 6.74                          | 19.10                         | 37.08                      | 0.93                    | 0.93                       | 29.46                   | 15.68           | 0.00               |
| AIM Index         | JPY  | 1,525.29              | 442,753.22                                    | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 10.74                         | 34.02                         | 55.98                      | 1.80                    | 1.80                       | 33.38                   | 20.71           | 0.00               |
| AIM Index         | AUD  | 1,036.73              | 4,493.12                                      | 100.00                                           | 0.00                     | -NA-                           | -NA-                           | 6.69                          | 26.43                         | 47.06                      | -0.84                   | -0.84                      | 27.28                   | 17.51           | 0.00               |

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

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

Top Constituents

| Company                     | Country | Free<br>Float<br>Mkt Cap<br>(EUR m) | Free<br>Float<br>Emerging<br>(%) Weight |
|-----------------------------|---------|-------------------------------------|-----------------------------------------|
|                             |         | 31-Oct                              | 31-Oct                                  |
| Immofinanz AG               | RUS     | 2,303.69                            | 1.91                                    |
| Songbird Estates            | UK      | 1,457.61                            | 61.10                                   |
| PIK Group                   | RUS     | 791.14                              | 0.66                                    |
| Atrium European Real Estate | CZE     | 699.66                              | 0.58                                    |
| NewRiver Retail             | UK      | 242.03                              | -NA-                                    |
| LXB Retail Properties       | UK      | 233.14                              | 9.77                                    |
| Conygar Investment Company  | UK      | 144.37                              | -NA-                                    |
| Unitech Corporate Parks     | UK      | 143.21                              | 6.00                                    |
| Sirius Real Estate          | UK      | 126.46                              | 5.30                                    |
| Lok'N Store Group           | UK      | 38.95                               | 1.98                                    |

Country Breakdown

| Country Index   | Number<br>of<br>Constituents | Free<br>Float<br>Mkt Cap<br>(EUR m) | Free<br>Float<br>AIM<br>Weight |
|-----------------|------------------------------|-------------------------------------|--------------------------------|
|                 | 31-Oct                       | 31-Oct                              | 31-Oct                         |
| AIM Index       | 8                            | 3,152.25                            | 100.00%                        |
|                 |                              |                                     |                                |
| Total AIM Index | 8                            | 3,152.25                            | 100.00%                        |

FTSE EPRA/NAREIT AIM Index Series - Top and Bottom Performance

Top Performance

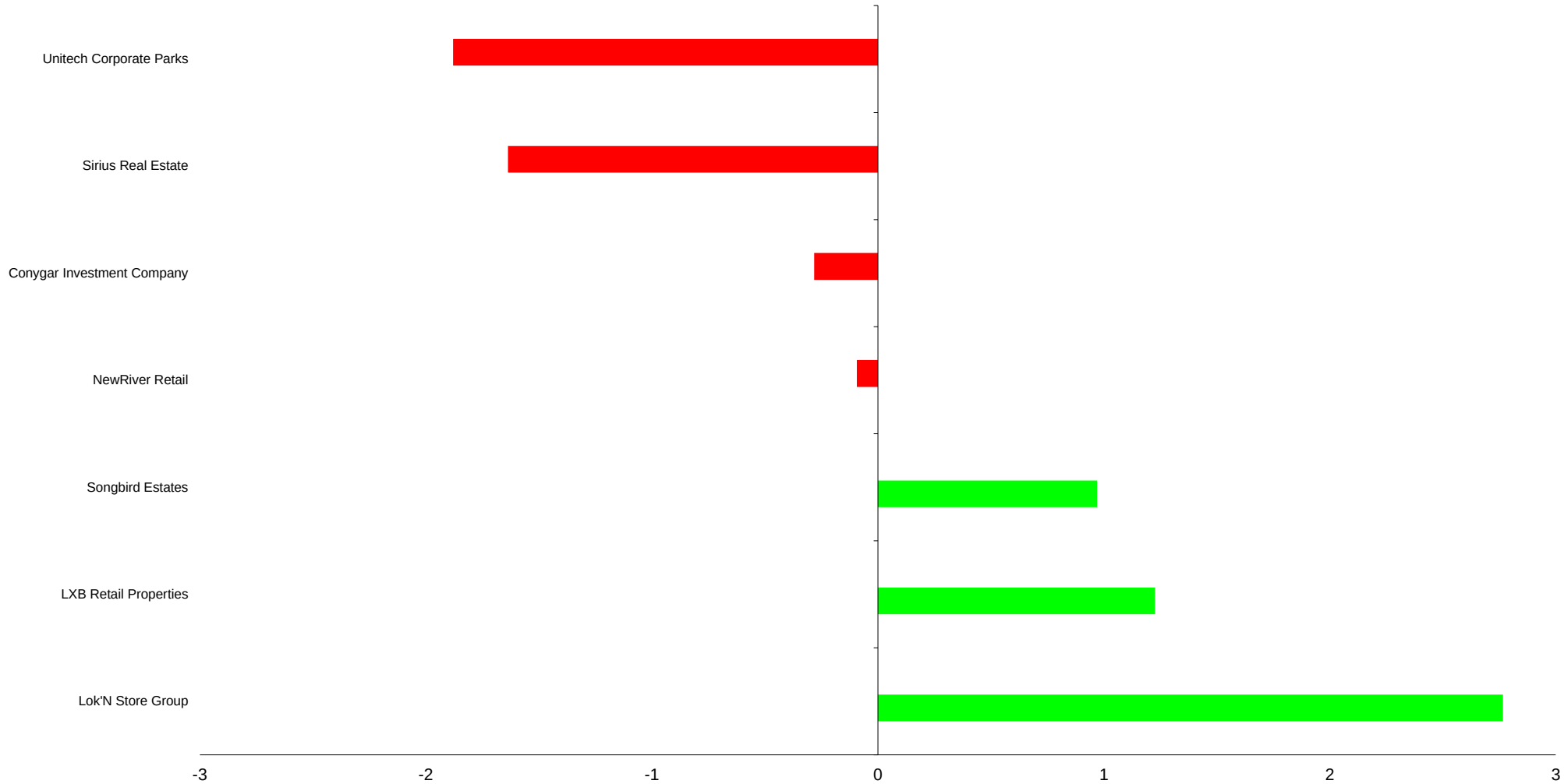
| Stock                       | Country | Price<br>Return<br>Oct-14 | Div<br>Return<br>Oct-14 | Total<br>Return<br>Oct-14 |   |
|-----------------------------|---------|---------------------------|-------------------------|---------------------------|---|
| PIK Group                   | RUS     | 27.99                     | 0.00                    | 27.99                     | ▲ |
| Immofinanz AG               | RUS     | 7.34                      | 0.00                    | 7.34                      | ▲ |
| Lok’N Store Group           | UK      | 3.20                      | 0.00                    | 3.20                      | ▲ |
| LXB Retail Properties       | UK      | 1.66                      | 0.00                    | 1.66                      | ▲ |
| Atrium European Real Estate | CZE     | 1.43                      | 0.00                    | 1.43                      | ▲ |
| Songbird Estates            | UK      | 1.40                      | 0.00                    | 1.40                      | ▲ |
| NewRiver Retail             | UK      | 0.34                      | 0.00                    | 0.34                      | ▲ |

Bottom Performance

| Stock                   | Country | Price<br>Return<br>Oct-14 | Div<br>Return<br>Oct-14 | Total<br>Return<br>Oct-14 |   |
|-------------------------|---------|---------------------------|-------------------------|---------------------------|---|
| -NA-                    | -NA-    | -NA-                      | -NA-                    | -NA-                      | ▲ |
| Sirius Real Estate      | UK      | -1.21                     | 0                       | -1.21                     | ▼ |
| Unitech Corporate Parks | UK      | -1.45                     | 0                       | -1.45                     | ▼ |



Graph 45: Total Return Performance relative to Regional Index



# Part V

## Correlations

## Section 5.1

### Risk / Return Profiles and Correlations - Developed Markets

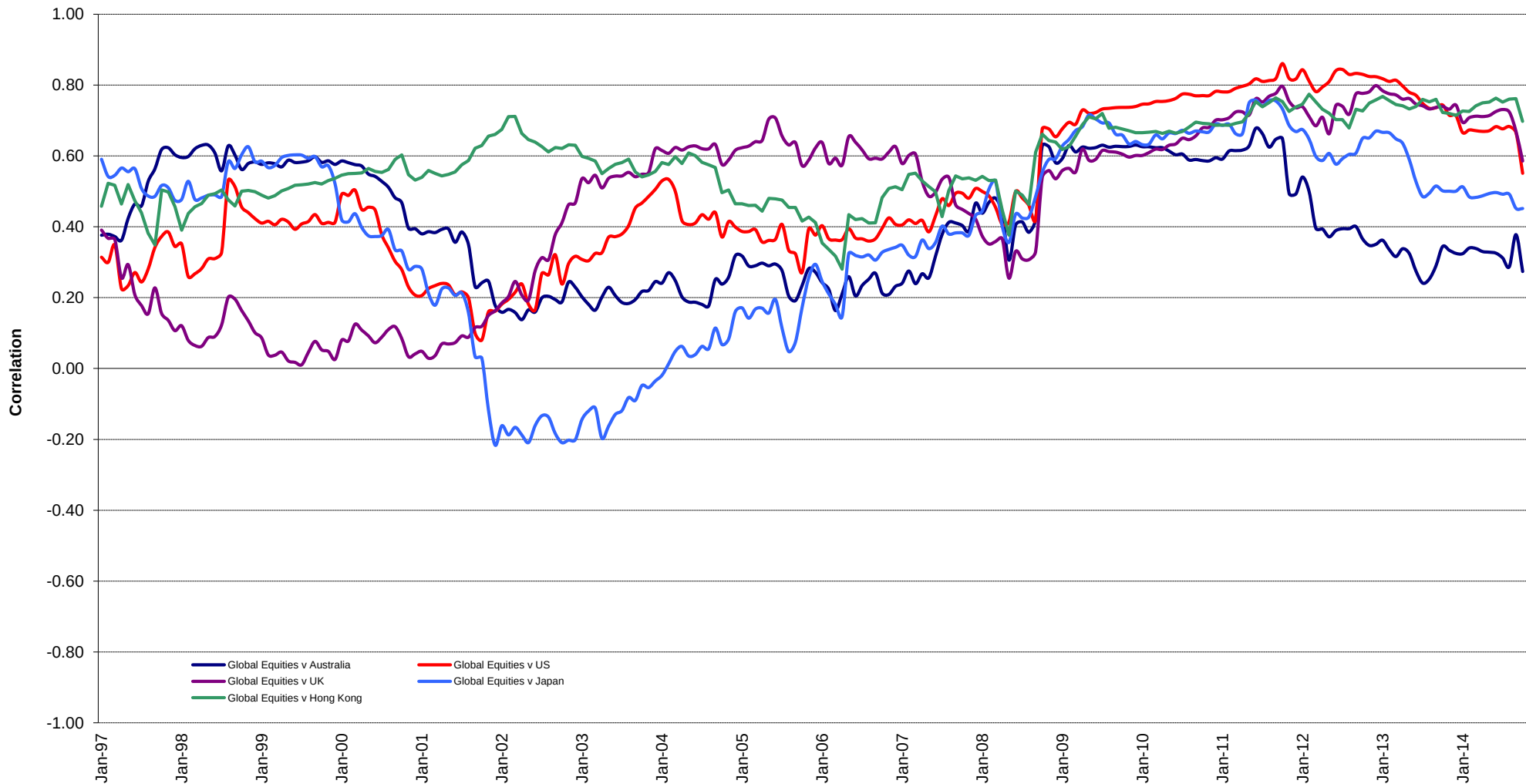
Developed Markets - Correlations

Graph 46: Developed Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



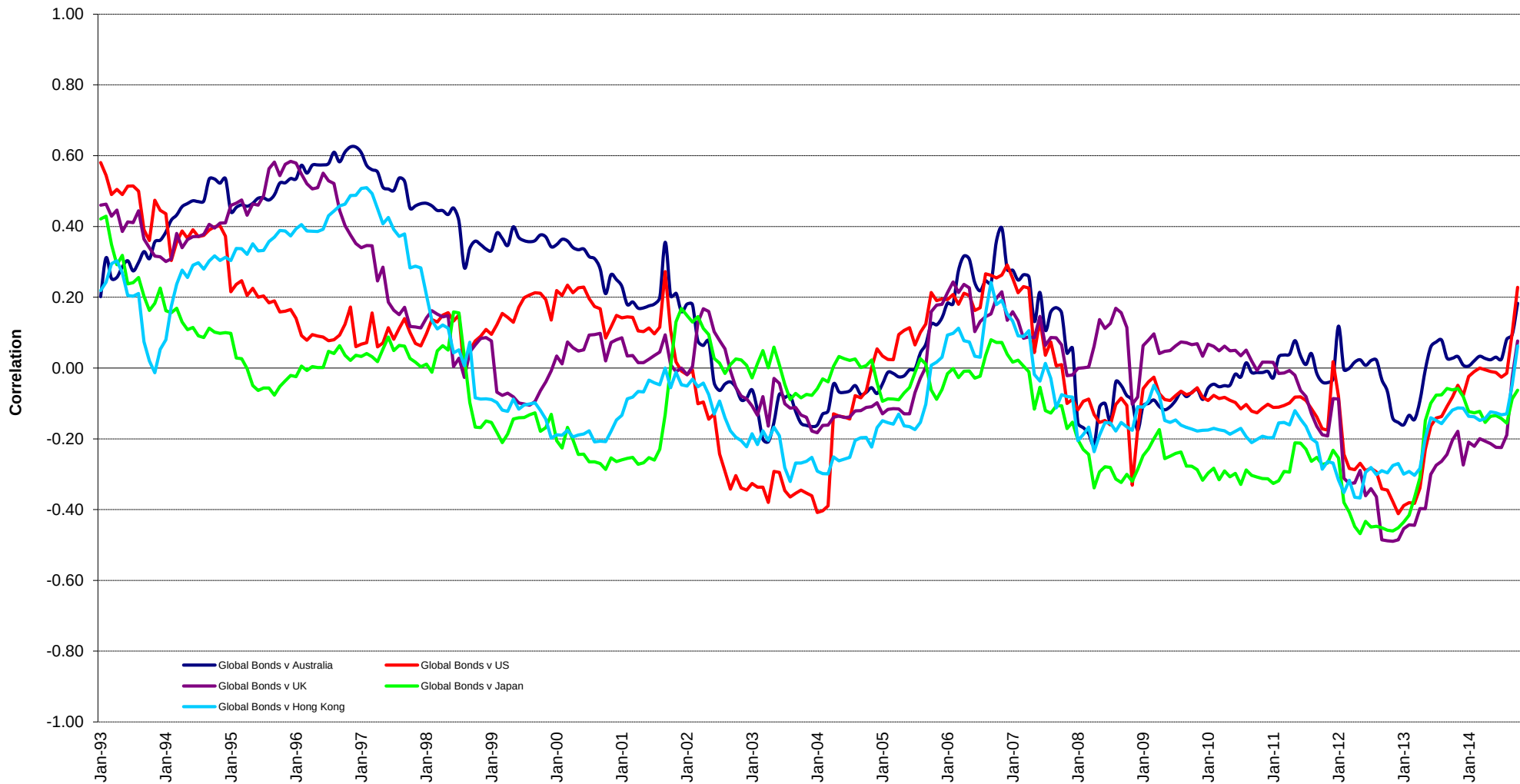
Developed Markets - Correlations

Graph 47: Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



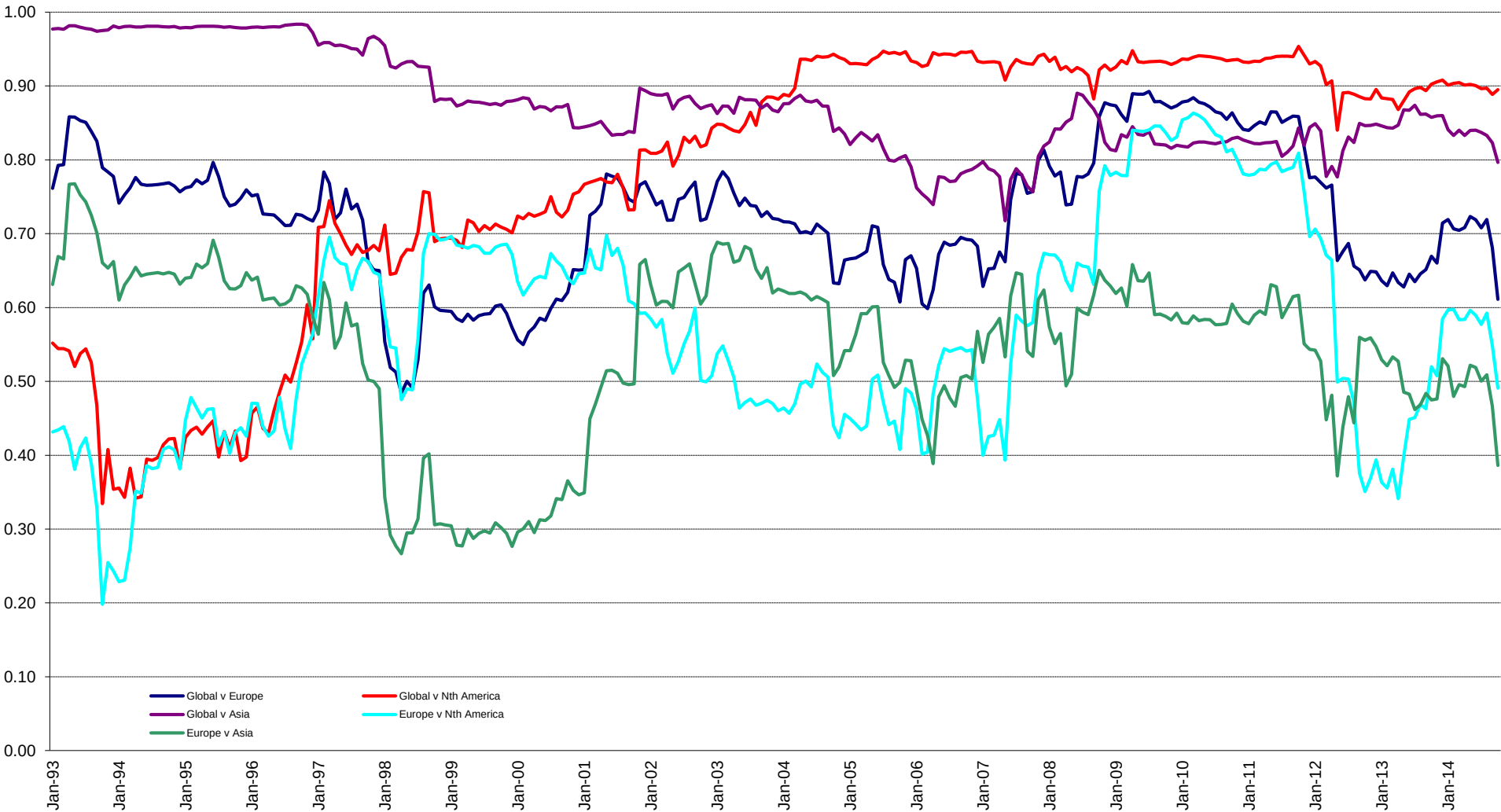
Developed Markets - Correlations

Graph 48: Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



Developed Markets - Correlations

Graph 49: Global Developed & Developed Regional 36 Months Correlations (EUR) 1993 to Date



## Developed Markets - 36 Months Correlations (in EUR)

|                           | Global Real Estate | Europe Real Estate | North America Real Estate | Asia Real Estate |  | Global Equities | Europe Equities | North America Equities | Asia Equities |  | Global Bonds |
|---------------------------|--------------------|--------------------|---------------------------|------------------|--|-----------------|-----------------|------------------------|---------------|--|--------------|
| Global Real Estate        | 1.00               | 0.68               | 0.89                      | 0.82             |  | 0.70            | 0.52            | 0.50                   | 0.76          |  | 0.41         |
| Europe Real Estate        | 0.68               | 1.00               | 0.55                      | 0.47             |  | 0.63            | 0.71            | 0.38                   | 0.50          |  | 0.16         |
| North America Real Estate | 0.89               | 0.56               | 1.00                      | 0.49             |  | 0.56            | 0.31            | 0.54                   | 0.52          |  | 0.46         |
| Asia Real Estate          | 0.82               | 0.47               | 0.49                      | 1.00             |  | 0.61            | 0.51            | 0.29                   | 0.83          |  | 0.26         |
| Global Equities           | 0.70               | 0.63               | 0.56                      | 0.61             |  | 1.00            | 0.81            | 0.87                   | 0.79          |  | 0.06         |
| Europe Equities           | 0.52               | 0.71               | 0.31                      | 0.51             |  | 0.81            | 1.00            | 0.52                   | 0.55          |  | -0.15        |
| North America Equities    | 0.50               | 0.38               | 0.54                      | 0.29             |  | 0.87            | 0.52            | 1.00                   | 0.53          |  | 0.05         |
| Asia Equities             | 0.76               | 0.50               | 0.52                      | 0.83             |  | 0.79            | 0.55            | 0.53                   | 1.00          |  | 0.30         |
| Global Bonds              | 0.41               | 0.16               | 0.46                      | 0.26             |  | 0.06            | -0.15           | 0.05                   | 0.30          |  | 1.00         |



## Developed Markets - 36 Months Correlations (in USD)

|                           | Global Real Estate | Europe Real Estate | North America Real Estate | Asia Real Estate |  | Global Equities | Europe Equities | North America Equities | Asia Equities |  | Global Bonds |
|---------------------------|--------------------|--------------------|---------------------------|------------------|--|-----------------|-----------------|------------------------|---------------|--|--------------|
| Global Real Estate        | 1.00               | 0.85               | 0.93                      | 0.90             |  | 0.84            | 0.79            | 0.76                   | 0.88          |  | 0.05         |
| Europe Real Estate        | 0.85               | 1.00               | 0.76                      | 0.71             |  | 0.85            | 0.88            | 0.77                   | 0.79          |  | -0.10        |
| North America Real Estate | 0.93               | 0.76               | 1.00                      | 0.70             |  | 0.73            | 0.65            | 0.70                   | 0.70          |  | 0.12         |
| Asia Real Estate          | 0.90               | 0.71               | 0.70                      | 1.00             |  | 0.79            | 0.74            | 0.66                   | 0.91          |  | 0.02         |
| Global Equities           | 0.84               | 0.85               | 0.73                      | 0.79             |  | 1.00            | 0.96            | 0.96                   | 0.91          |  | -0.28        |
| Europe Equities           | 0.79               | 0.88               | 0.65                      | 0.74             |  | 0.96            | 1.00            | 0.89                   | 0.85          |  | -0.32        |
| North America Equities    | 0.76               | 0.77               | 0.70                      | 0.66             |  | 0.96            | 0.89            | 1.00                   | 0.80          |  | -0.33        |
| Asia Equities             | 0.88               | 0.79               | 0.70                      | 0.91             |  | 0.91            | 0.85            | 0.80                   | 1.00          |  | -0.09        |
| Global Bonds              | 0.05               | -0.10              | 0.12                      | 0.02             |  | -0.28           | -0.32           | -0.33                  | -0.09         |  | 1.00         |

## 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      | 0.62      | 0.53      | 0.23  | 0.57 | 0.60   | 0.53  | 0.40        | 0.54   | 0.23    | 0.36        | 0.32   | 0.35  | 0.46   | 0.28    | 0.32   | 0.48    | 0.65    | 0.27            | 0.11         |
| Singapore       | 0.62      | 1.00      | 0.76      | 0.51  | 0.61 | 0.56   | 0.67  | 0.25        | 0.56   | 0.43    | 0.63        | 0.47   | 0.57  | 0.62   | 0.40    | 0.35   | 0.48    | 0.62    | 0.57            | 0.01         |
| Hong Kong       | 0.53      | 0.76      | 1.00      | 0.36  | 0.63 | 0.47   | 0.49  | 0.02        | 0.56   | 0.40    | 0.53        | 0.54   | 0.56  | 0.46   | 0.28    | 0.44   | 0.37    | 0.54    | 0.63            | -0.04        |
| Japan           | 0.23      | 0.51      | 0.36      | 1.00  | 0.27 | 0.35   | 0.14  | 0.08        | 0.02   | 0.10    | 0.36        | 0.06   | 0.23  | 0.23   | -0.10   | 0.27   | 0.16    | 0.19    | 0.29            | -0.09        |
| US              | 0.57      | 0.61      | 0.63      | 0.27  | 1.00 | 0.67   | 0.68  | 0.30        | 0.62   | 0.27    | 0.68        | 0.43   | 0.61  | 0.60   | 0.33    | 0.45   | 0.47    | 0.68    | 0.61            | 0.11         |
| Canada          | 0.60      | 0.56      | 0.47      | 0.35  | 0.67 | 1.00   | 0.41  | 0.52        | 0.52   | 0.24    | 0.42        | 0.16   | 0.35  | 0.43   | 0.20    | 0.25   | 0.47    | 0.46    | 0.50            | 0.42         |
| UK              | 0.53      | 0.67      | 0.49      | 0.14  | 0.68 | 0.41   | 1.00  | 0.18        | 0.78   | 0.50    | 0.68        | 0.50   | 0.62  | 0.74   | 0.53    | 0.37   | 0.68    | 0.82    | 0.55            | -0.03        |
| Switzerland     | 0.40      | 0.25      | 0.02      | 0.08  | 0.30 | 0.52   | 0.18  | 1.00        | 0.28   | 0.29    | 0.19        | -0.04  | 0.31  | 0.30   | 0.33    | 0.08   | 0.25    | 0.33    | -0.02           | 0.40         |
| Sweden          | 0.54      | 0.56      | 0.56      | 0.02  | 0.62 | 0.52   | 0.78  | 0.28        | 1.00   | 0.53    | 0.62        | 0.42   | 0.74  | 0.69   | 0.45    | 0.35   | 0.64    | 0.83    | 0.61            | 0.21         |
| Austria         | 0.23      | 0.43      | 0.40      | 0.10  | 0.27 | 0.24   | 0.50  | 0.29        | 0.53   | 1.00    | 0.54        | 0.36   | 0.59  | 0.52   | 0.57    | 0.36   | 0.62    | 0.54    | 0.30            | -0.03        |
| Netherlands     | 0.36      | 0.63      | 0.53      | 0.36  | 0.68 | 0.42   | 0.68  | 0.19        | 0.62   | 0.54    | 1.00        | 0.38   | 0.76  | 0.84   | 0.58    | 0.35   | 0.73    | 0.71    | 0.59            | 0.04         |
| Norway          | 0.32      | 0.47      | 0.54      | 0.06  | 0.43 | 0.16   | 0.50  | -0.04       | 0.42   | 0.36    | 0.38        | 1.00   | 0.36  | 0.37   | 0.44    | 0.23   | 0.36    | 0.49    | 0.59            | -0.11        |
| Italy           | 0.35      | 0.57      | 0.56      | 0.23  | 0.61 | 0.35   | 0.62  | 0.31        | 0.74   | 0.59    | 0.76        | 0.36   | 1.00  | 0.64   | 0.49    | 0.53   | 0.50    | 0.71    | 0.47            | -0.02        |
| France          | 0.46      | 0.62      | 0.46      | 0.23  | 0.60 | 0.43   | 0.74  | 0.30        | 0.69   | 0.52    | 0.84        | 0.37   | 0.64  | 1.00   | 0.61    | 0.27   | 0.77    | 0.82    | 0.56            | 0.12         |
| Germany         | 0.28      | 0.40      | 0.28      | -0.10 | 0.33 | 0.20   | 0.53  | 0.33        | 0.45   | 0.57    | 0.58        | 0.44   | 0.49  | 0.61   | 1.00    | 0.06   | 0.56    | 0.53    | 0.32            | 0.08         |
| Greece          | 0.32      | 0.35      | 0.44      | 0.27  | 0.45 | 0.25   | 0.37  | 0.08        | 0.35   | 0.36    | 0.35        | 0.23   | 0.53  | 0.27   | 0.06    | 1.00   | 0.30    | 0.36    | 0.35            | -0.20        |
| Belgium         | 0.48      | 0.48      | 0.37      | 0.16  | 0.47 | 0.47   | 0.68  | 0.25        | 0.64   | 0.62    | 0.73        | 0.36   | 0.50  | 0.77   | 0.56    | 0.30   | 1.00    | 0.71    | 0.49            | 0.19         |
| Finland         | 0.65      | 0.62      | 0.54      | 0.19  | 0.68 | 0.46   | 0.82  | 0.33        | 0.83   | 0.54    | 0.71        | 0.49   | 0.71  | 0.82   | 0.53    | 0.36   | 0.71    | 1.00    | 0.58            | 0.12         |
| Global Equities | 0.27      | 0.57      | 0.63      | 0.29  | 0.61 | 0.50   | 0.55  | -0.02       | 0.61   | 0.30    | 0.59        | 0.59   | 0.47  | 0.56   | 0.32    | 0.35   | 0.49    | 0.58    | 1.00            | 0.06         |
| Global Bonds    | 0.11      | 0.01      | -0.04     | -0.09 | 0.11 | 0.42   | -0.03 | 0.40        | 0.21   | -0.03   | 0.04        | -0.11  | -0.02 | 0.12   | 0.08    | -0.20  | 0.19    | 0.12    | 0.06            | 1.00         |

## Developed Markets - 36 Months Correlations (in Local Currency)

|                 | Australia - RE | Australia - ASX | Australia Bds |
|-----------------|----------------|-----------------|---------------|
| Australia - RE  | 1.00           | 0.71            | 0.11          |
| Australia - ASX | 0.71           | 1.00            | -0.29         |
| Australia Bonds | 0.11           | -0.29           | 1.00          |

|                 | Singapore - RE | Singapore - STI | Singapore Bonds |
|-----------------|----------------|-----------------|-----------------|
| Singapore - RE  | 1.00           | 0.87            | 0.41            |
| Singapore - STI | 0.87           | 1.00            | 0.28            |
| Singapore Bonds | 0.41           | 0.28            | 1.00            |

|               | UK - RE | UK - FTSE 100 | UK Bonds |
|---------------|---------|---------------|----------|
| UK - RE       | 1.00    | 0.69          | -0.04    |
| UK - FTSE 100 | 0.69    | 1.00          | -0.22    |
| UK Bonds      | -0.04   | -0.22         | 1.00     |

|                | Japan - RE | Japan - Nikkei | Japan Bonds |
|----------------|------------|----------------|-------------|
| Japan - RE     | 1.00       | 0.80           | 0.08        |
| Japan - Nikkei | 0.80       | 1.00           | -0.22       |
| Japan Bonds    | 0.08       | -0.22          | 1.00        |

|                         | US - RE | US - S&P 500 | US Bonds |
|-------------------------|---------|--------------|----------|
| United States - RE      | 1.00    | 0.69         | 0.05     |
| United States - S&P 500 | 0.69    | 1.00         | -0.39    |
| United States Bonds     | 0.05    | -0.39        | 1.00     |

|                   | Netherlands - RE | Netherlands - AEX | Netherlands Bonds |
|-------------------|------------------|-------------------|-------------------|
| Netherlands - RE  | 1.00             | 0.60              | -0.07             |
| Netherlands - AEX | 0.60             | 1.00              | -0.21             |
| Netherlands Bonds | -0.07            | -0.21             | 1.00              |

|                       | HK - RE | HK - Hang Seng | HK Bonds |
|-----------------------|---------|----------------|----------|
| Hong Kong - RE        | 1.00    | 0.92           | 0.02     |
| Hong Kong - Hang Seng | 0.92    | 1.00           | 0.03     |
| Hong Kong Bonds       | 0.02    | 0.03           | 1.00     |

|              | Canada - RE | Canada - TSX | Canada Bonds |
|--------------|-------------|--------------|--------------|
| Canada - RE  | 1.00        | 0.37         | 0.30         |
| Canada - TSX | 0.37        | 1.00         | -0.36        |
| Canada Bonds | 0.30        | -0.36        | 1.00         |

|                 | France - RE | France - CAC 40 | France Bonds |
|-----------------|-------------|-----------------|--------------|
| France - RE     | 1.00        | 0.72            | 0.14         |
| France - CAC 40 | 0.72        | 1.00            | -0.23        |
| France Bonds    | 0.14        | -0.23           | 1.00         |

## Developed Markets - 36 Months Correlations (in Local Currency)

|              | Sweden - RE | Sweden - OMX | Sweden Bonds |
|--------------|-------------|--------------|--------------|
| Sweden - RE  | 1.00        | 0.65         | -0.04        |
| Sweden - OMX | 0.65        | 1.00         | -0.43        |
| Sweden Bonds | -0.04       | -0.43        | 1.00         |

|                   | Switzerland - RE | Switzerland - SMI | Switzerland Bonds |
|-------------------|------------------|-------------------|-------------------|
| Switzerland - RE  | 0.12             | -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         | 0.53             | 0.22          |
| Belgium - BEL 20 | 0.53         | 1.00             | 0.05          |
| Belgium Bonds    | 0.22         | 0.05             | 1.00          |

|                 | Spain - RE | Spain - IBEX 35 | Spain Bonds |
|-----------------|------------|-----------------|-------------|
| Spain - RE      | -NA-       | -NA-            | -NA-        |
| Spain - IBEX 35 | -NA-       | 1.00            | 0.55        |
| Spain Bonds     | -NA-       | 0.55            | 1.00        |

|               | Germany - RE | Germany - DAX | Germany Bonds |
|---------------|--------------|---------------|---------------|
| Germany - RE  | 0.34         | 0.08          | 0.00          |
| Germany - DAX | 1.00         | -0.38         | 0.00          |
| Germany Bonds | -0.38        | 1.00          | 0.00          |

|                  | Finland - RE | Finland - HEX 25 | Finland Bonds |
|------------------|--------------|------------------|---------------|
| Finland - RE     | 1.00         | 0.61             | 0.12          |
| Finland - HEX 25 | 0.61         | 1.00             | -0.28         |
| Finland Bonds    | 0.12         | -0.28            | 1.00          |

|               | Italy - RE | Italy - MIB30 | Italy Bonds |
|---------------|------------|---------------|-------------|
| Italy - RE    | 0.59       | 0.64          | 0.00        |
| Italy - MIB30 | 1.00       | 0.55          | 0.00        |
| Italy Bonds   | 0.55       | 1.00          | 0.00        |

|               | Denmark - RE | Denmark - KFX | Denmark Bonds |
|---------------|--------------|---------------|---------------|
| Denmark - RE  | -NA-         | -NA-          | 0.00          |
| Denmark - KFX | 1.00         | -0.22         | 0.00          |
| Denmark Bonds | -0.22        | 1.00          | 0.00          |

|               | Austria - RE | Austria - WBI | Austria Bonds |
|---------------|--------------|---------------|---------------|
| Austria - RE  | 1.00         | 0.53          | 0.16          |
| Austria - WBI | 0.53         | 1.00          | -0.03         |
| Austria Bonds | 0.16         | -0.03         | 1.00          |

Developed Markets - 36 Months Correlations (in Local Currency)

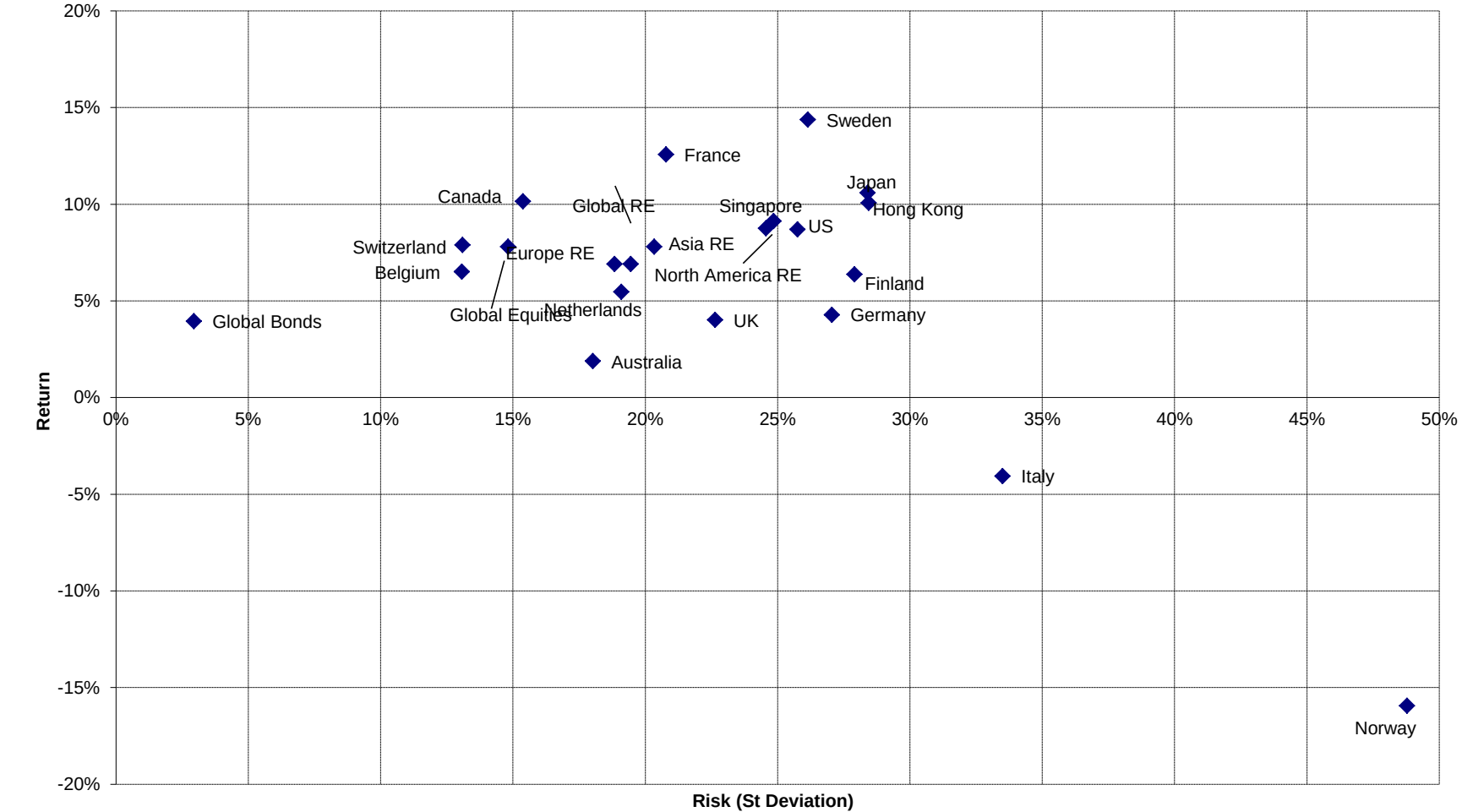
|                 | Greece - RE | Greece - ASE 20 | Greece Bonds |
|-----------------|-------------|-----------------|--------------|
| Greece - RE     | 1.00        | 0.61            | -NA-         |
| Greece - ASE 20 | 0.61        | 1.00            | -NA-         |
| Greece Bonds    | -NA-        | -NA-            | -NA-         |

|                   | New Zealand - RE | New Zealand - NZX | New Zealand Bonds |
|-------------------|------------------|-------------------|-------------------|
| New Zealand - RE  | 1.00             | -NA-              | 0.25              |
| New Zealand - NZX | -NA-             | -NA-              | -NA-              |
| New Zealand Bonds | 0.25             | -NA-              | 1.00              |

|              | Norway - RE | Norway - OBX | Norway Bonds |
|--------------|-------------|--------------|--------------|
| Norway - RE  | 1.00        | 0.36         | -NA-         |
| Norway - OBX | 0.36        | 1.00         | -NA-         |
| Norway Bonds | -NA-        | -NA-         | -NA-         |

Developed Markets - Risk/Return Profiles

Graph 50: Rolling 10 Years Risk/Return Profiles Local Currencies - Countries

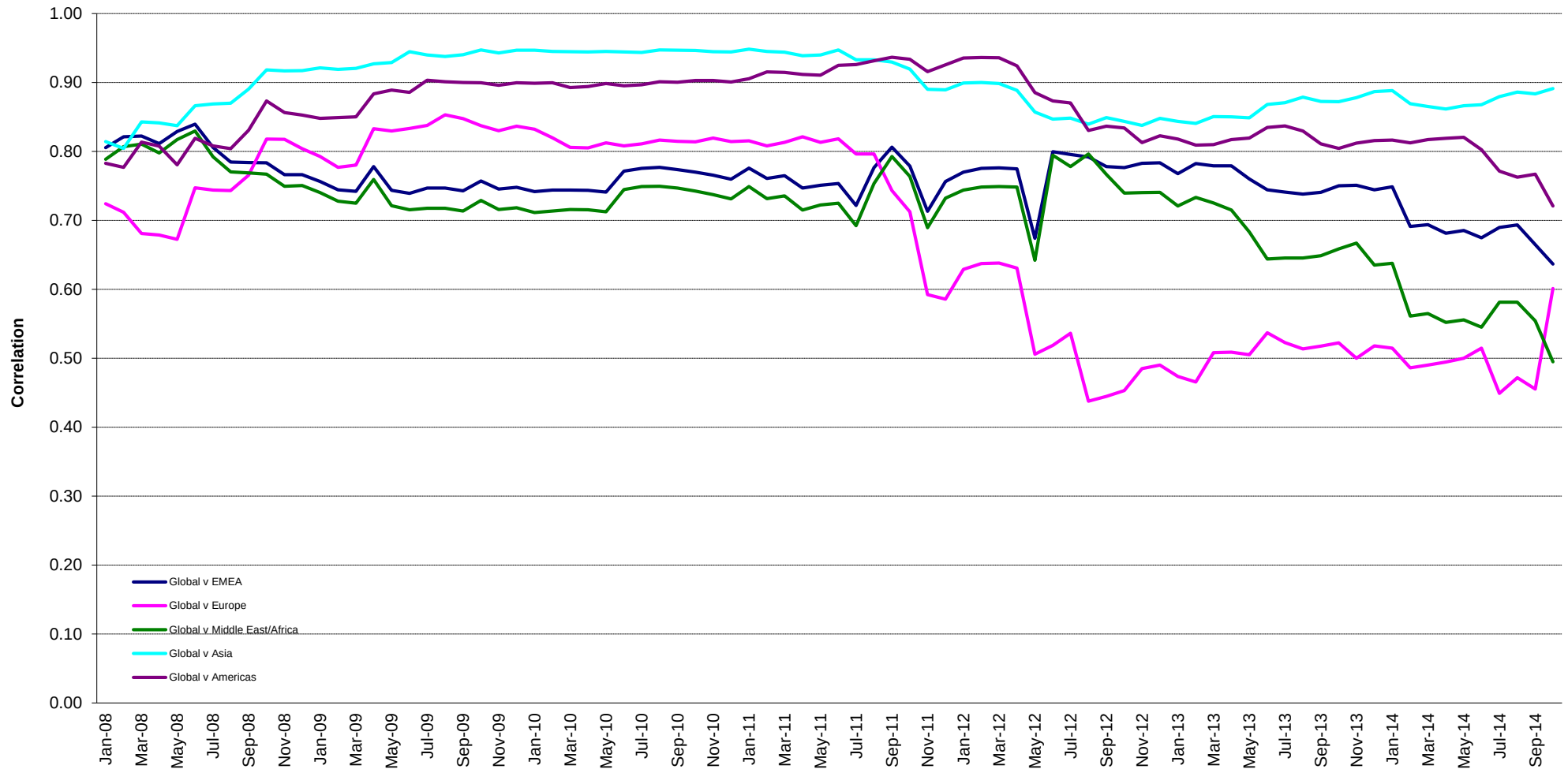


## Section 5.2

### Risk / Return Profiles and Correlations - Emerging Markets

## Emerging Markets - Correlations

**Graph 51: Global Emerging v Regions 36 Months Asset Class Correlations (Local)**



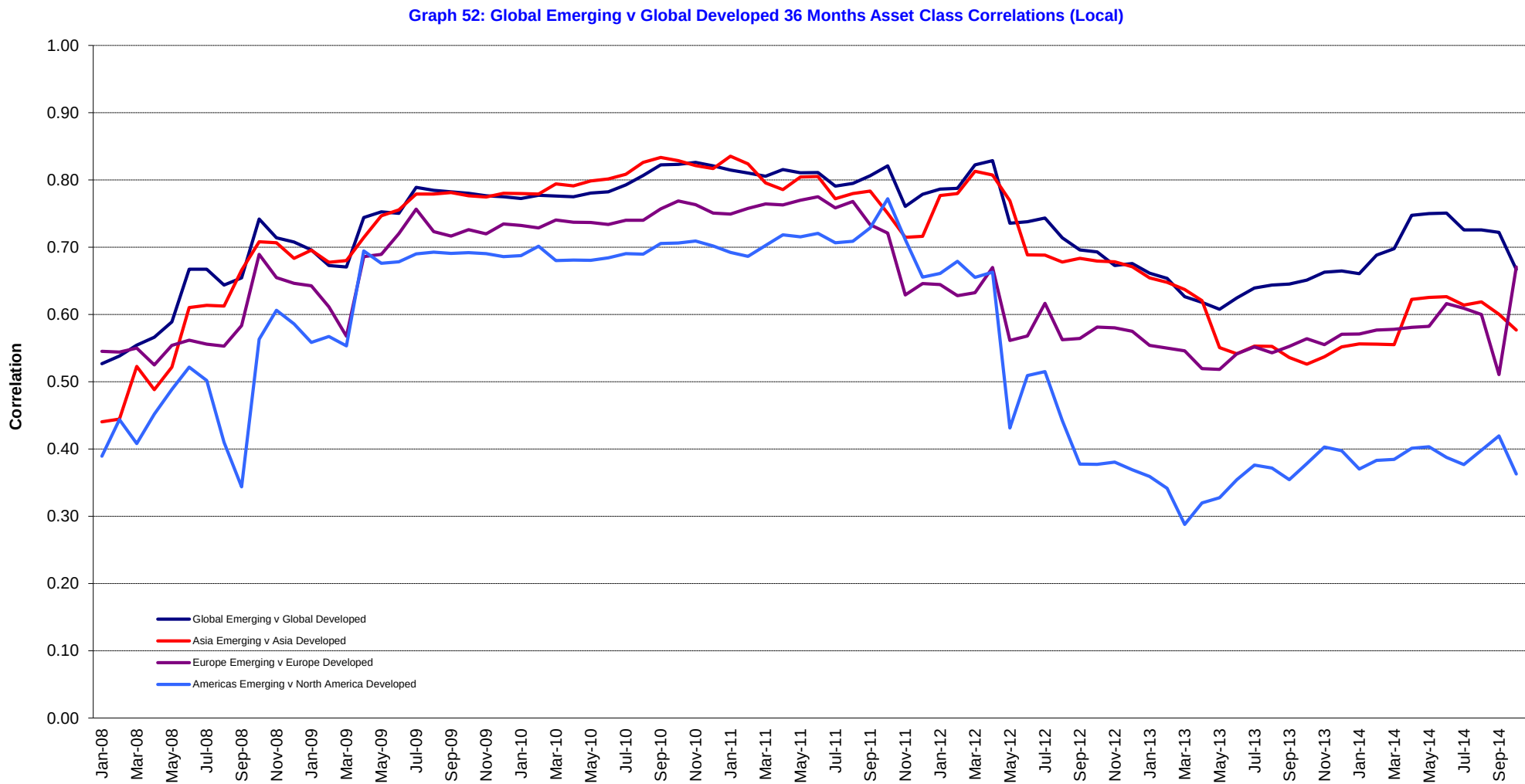
Version: October 2014

284

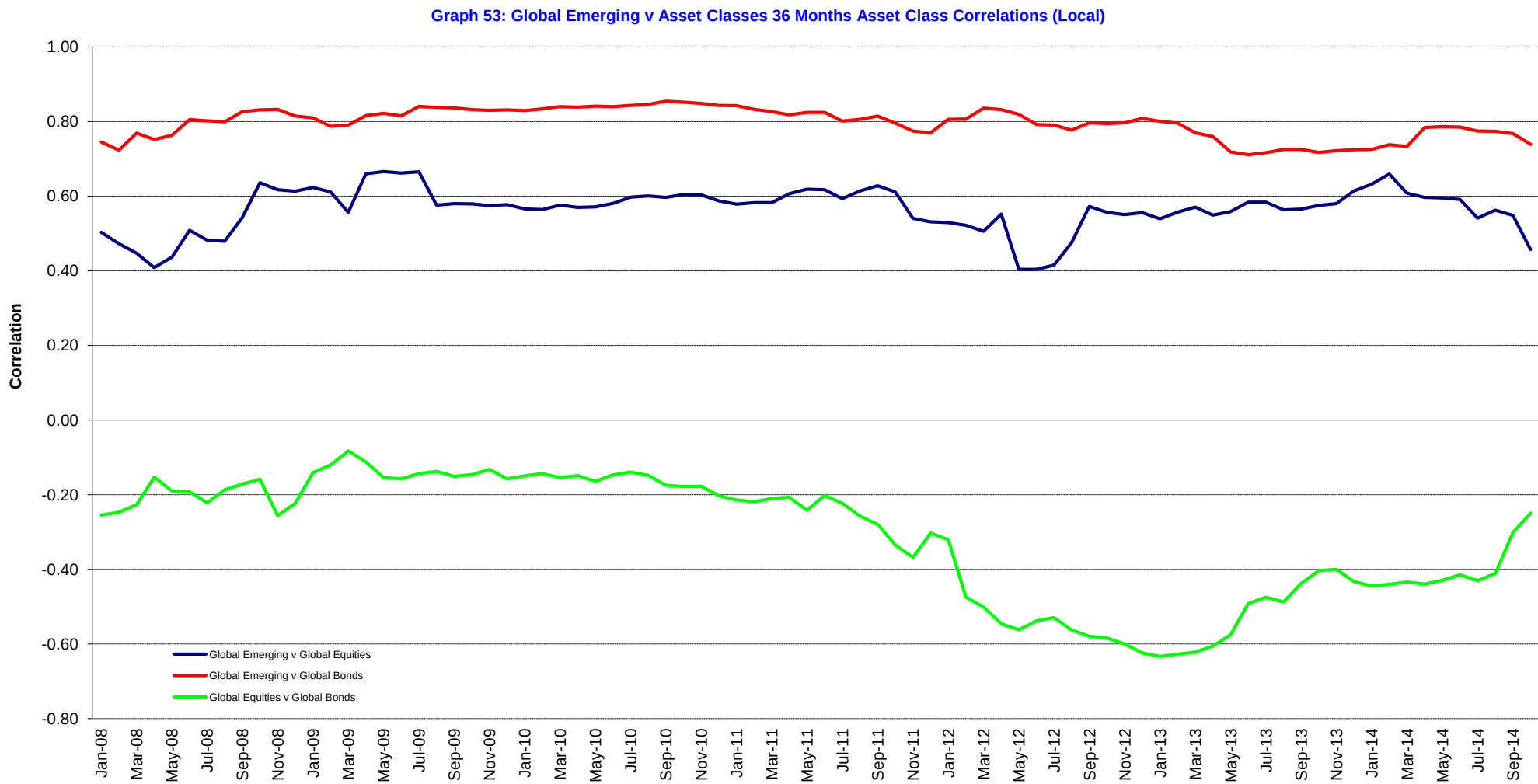
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E [info@epra.com](mailto:info@epra.com) ■ W [www.epra.com](http://www.epra.com)



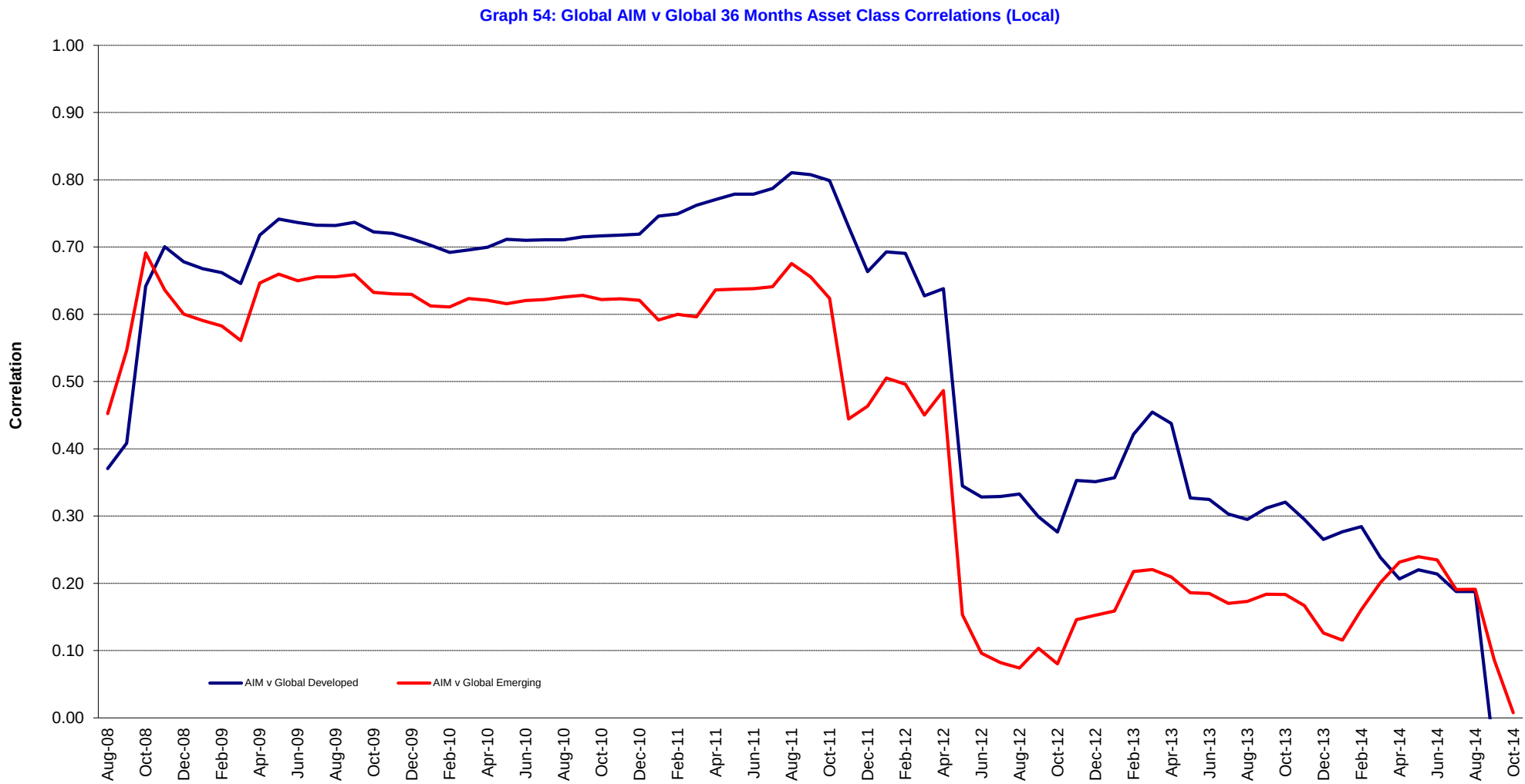
Emerging Markets - Correlations



Emerging Markets - Correlations



Emerging Markets - Correlations



Emerging Markets - Risk/Return Profiles



# Part VI

## Currency Exchange

Foreign Exchange Performance

| Foreign Exchange Rates (v EUR) |                       |                                   |                                   |                                  |                                  |                                 |                            |                               |                            |                          |                       |
|--------------------------------|-----------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------|-------------------------------|----------------------------|--------------------------|-----------------------|
| FX Description                 | Close Value<br>31-Oct | Total<br>Return (%)<br>- 20 Yrs * | Total<br>Return (%)<br>- 10 Yrs * | Total<br>Return (%)<br>- 5 Yrs * | Total<br>Return (%)<br>- 3 Yrs * | Total<br>Return (%)<br>- 1 Year | Total<br>Return (%)<br>QTD | Total<br>Return (%)<br>Oct-14 | Total<br>Return (%)<br>YTD | 10 Yrs<br>Volatility (%) | 36M<br>Volatility (%) |
| 1 EUR = USD                    | 1.25                  | -0.06                             | -0.15                             | -3.22                            | -3.51                            | -7.84                           | -0.82                      | -0.82                         | -9.08                      | 10.67                    | 8.27                  |
| 1 EUR = CAD                    | 1.41                  | -0.96                             | -0.93                             | -2.33                            | 0.65                             | -0.36                           | 0.06                       | 0.06                          | -3.52                      | 9.88                     | 6.42                  |
| 1 EUR = GBP                    | 0.78                  | 0.05                              | 1.21                              | -2.64                            | -3.23                            | -7.45                           | 0.50                       | 0.50                          | -5.87                      | 8.95                     | 5.50                  |
| 1 EUR = SEK                    | 9.27                  | 0.10                              | 0.24                              | -2.28                            | 0.93                             | 5.39                            | 1.82                       | 1.82                          | 4.77                       | 6.41                     | 5.05                  |
| 1 EUR = CHF                    | 1.21                  | -1.38                             | -2.34                             | -4.41                            | -0.24                            | -2.05                           | -0.10                      | -0.10                         | -1.60                      | 6.50                     | 2.38                  |
| 1 EUR = DKK                    | 7.44                  | -0.01                             | 0.02                              | 0.00                             | 0.01                             | -0.20                           | -0.01                      | -0.01                         | -0.23                      | 0.21                     | 0.18                  |
| 1 EUR = AUD                    | 1.43                  | -0.90                             | -1.76                             | -2.68                            | 2.73                             | -0.72                           | -1.27                      | -1.27                         | -7.46                      | 9.45                     | 10.00                 |
| 1 EUR = HKD                    | 9.72                  | -0.04                             | -0.19                             | -3.20                            | -3.55                            | -7.82                           | -0.95                      | -0.95                         | -9.06                      | 10.57                    | 8.16                  |
| 1 EUR = JPY                    | 140.46                | 0.67                              | 0.39                              | 1.01                             | 8.90                             | 5.30                            | 1.36                       | 1.36                          | -3.02                      | 13.03                    | 13.13                 |
| 1 EUR = SGD                    | 1.61                  | -0.72                             | -2.70                             | -4.83                            | -2.65                            | -4.49                           | -0.03                      | -0.03                         | -7.43                      | 7.30                     | 6.56                  |
| 1 EUR = NZD                    | 1.61                  | -NA-                              | -1.46                             | -4.63                            | -2.12                            | -1.94                           | -0.62                      | -0.62                         | -3.80                      | 10.43                    | 8.67                  |

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

Version: October 2014

# Foreign Exchange Performance

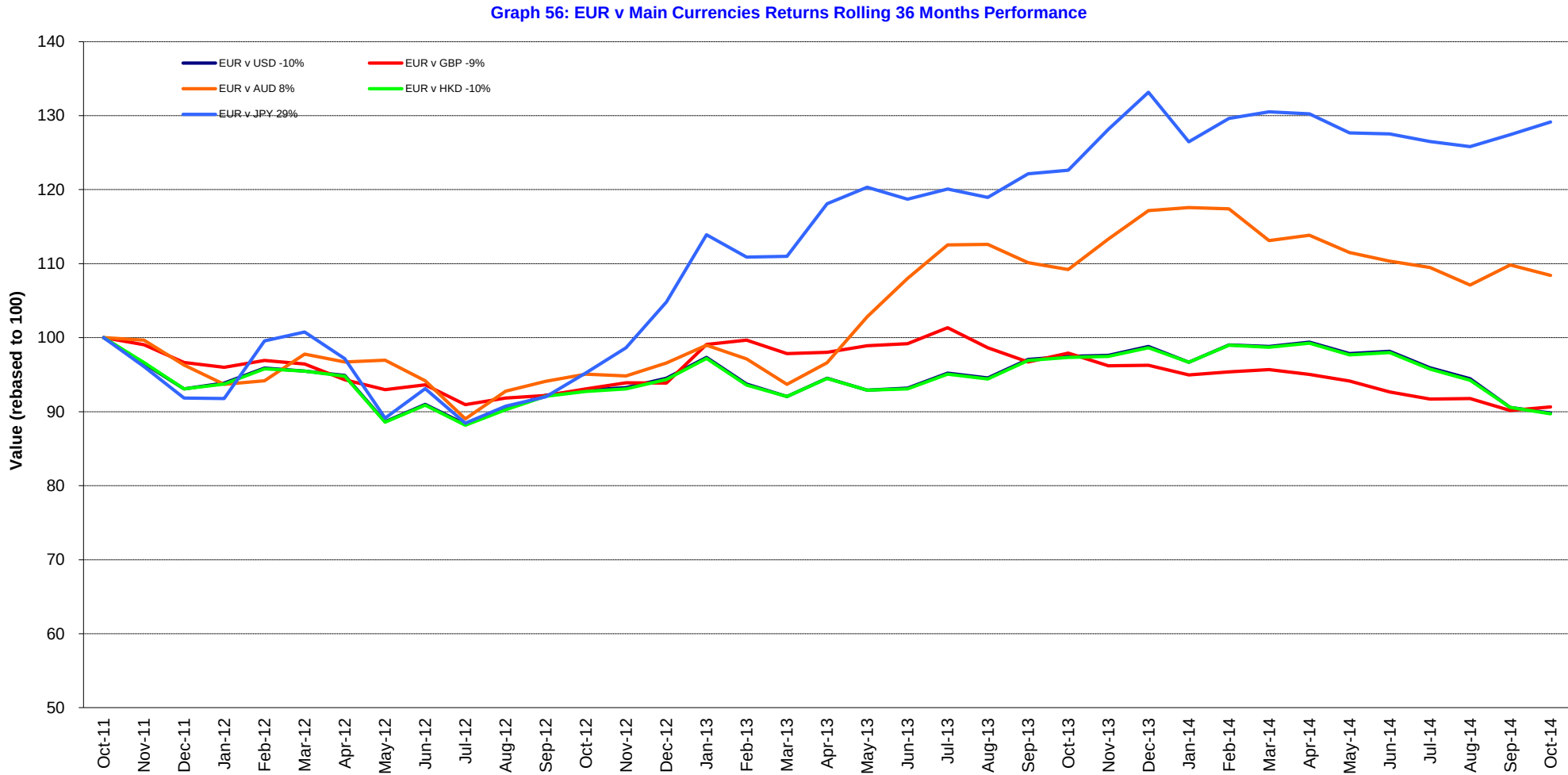
| Foreign Exchange Rates (v EUR) |                       |                                   |                                   |                                  |                                  |                                 |                            |                               |                            |                          |                       |
|--------------------------------|-----------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------|-------------------------------|----------------------------|--------------------------|-----------------------|
| FX Description                 | Close Value<br>31-Oct | Total<br>Return (%)<br>- 20 Yrs * | Total<br>Return (%)<br>- 10 Yrs * | Total<br>Return (%)<br>- 5 Yrs * | Total<br>Return (%)<br>- 3 Yrs * | Total<br>Return (%)<br>- 1 Year | Total<br>Return (%)<br>QTD | Total<br>Return (%)<br>Oct-14 | Total<br>Return (%)<br>YTD | 10 Yrs<br>Volatility (%) | 36M<br>Volatility (%) |
| 1 EUR = USD                    | 1.25                  | -0.06                             | -0.15                             | -3.22                            | -3.51                            | -7.84                           | -0.82                      | -0.82                         | -9.08                      | 10.67                    | 8.27                  |
| 1 EUR = GBP                    | 0.78                  | 0.05                              | 1.21                              | -2.64                            | -3.23                            | -7.45                           | 0.50                       | 0.50                          | -5.87                      | 8.95                     | 5.50                  |
| 1 EUR = HKD                    | 9.72                  | -0.04                             | -0.19                             | -3.20                            | -3.55                            | -7.82                           | -0.95                      | -0.95                         | -9.06                      | 10.57                    | 8.16                  |
| 1 EUR = PLN                    | 4.21                  | -NA-                              | -0.26                             | -0.19                            | -1.14                            | 0.72                            | 0.88                       | 0.88                          | 1.33                       | 9.30                     | 7.05                  |
| 1 EUR = BRL                    | 3.07                  | 6.75                              | 0.73                              | 3.61                             | 9.17                             | 1.70                            | -0.66                      | -0.66                         | -5.44                      | 19.02                    | 10.44                 |
| 1 EUR = EGP                    | 8.96                  | 4.99                              | 3.70                              | 2.10                             | 2.47                             | -4.34                           | -0.82                      | -0.82                         | -6.44                      | 15.14                    | 9.95                  |
| 1 EUR = IDR                    | 15141.30              | 10.20                             | 5.24                              | 1.45                             | 7.04                             | -1.20                           | -1.63                      | -1.63                         | -9.71                      | 14.09                    | 11.12                 |
| 1 EUR = INR                    | 76.93                 | 4.58                              | 5.42                              | 2.11                             | 4.24                             | -7.92                           | -1.40                      | -1.40                         | -9.74                      | 14.32                    | 10.28                 |
| 1 EUR = MXN                    | 16.89                 | 8.31                              | 3.89                              | -2.74                            | -2.75                            | -4.41                           | -0.43                      | -0.43                         | -6.40                      | 17.04                    | 8.01                  |
| 1 EUR = MYR                    | 4.12                  | 2.42                              | 0.81                              | -3.93                            | -1.25                            | -3.94                           | -0.55                      | -0.55                         | -8.69                      | 12.79                    | 8.06                  |
| 1 EUR = PHP                    | 56.22                 | 4.45                              | -0.01                             | -4.36                            | -1.85                            | -4.29                           | -0.82                      | -0.82                         | -8.07                      | 13.74                    | 7.09                  |
| 1 EUR = THB                    | 40.81                 | 2.50                              | -0.06                             | -3.72                            | -1.65                            | -3.56                           | -0.38                      | -0.38                         | -9.88                      | 14.51                    | 7.54                  |
| 1 EUR = TRY                    | 2.78                  | 24.21                             | 6.53                              | 4.69                             | 4.20                             | 2.70                            | -3.45                      | -3.45                         | -6.04                      | 17.77                    | 8.81                  |
| 1 EUR = TWD                    | 38.11                 | 1.92                              | 1.32                              | -4.50                            | -2.98                            | -4.59                           | -0.83                      | -0.83                         | -7.20                      | 13.93                    | 6.91                  |
| 1 EUR = ZAR                    | 13.84                 | 7.12                              | 8.54                              | 3.69                             | 7.91                             | 1.75                            | -3.02                      | -3.02                         | -4.10                      | 17.54                    | 11.35                 |

Note: Positive return figures = % profit by holding EUR

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

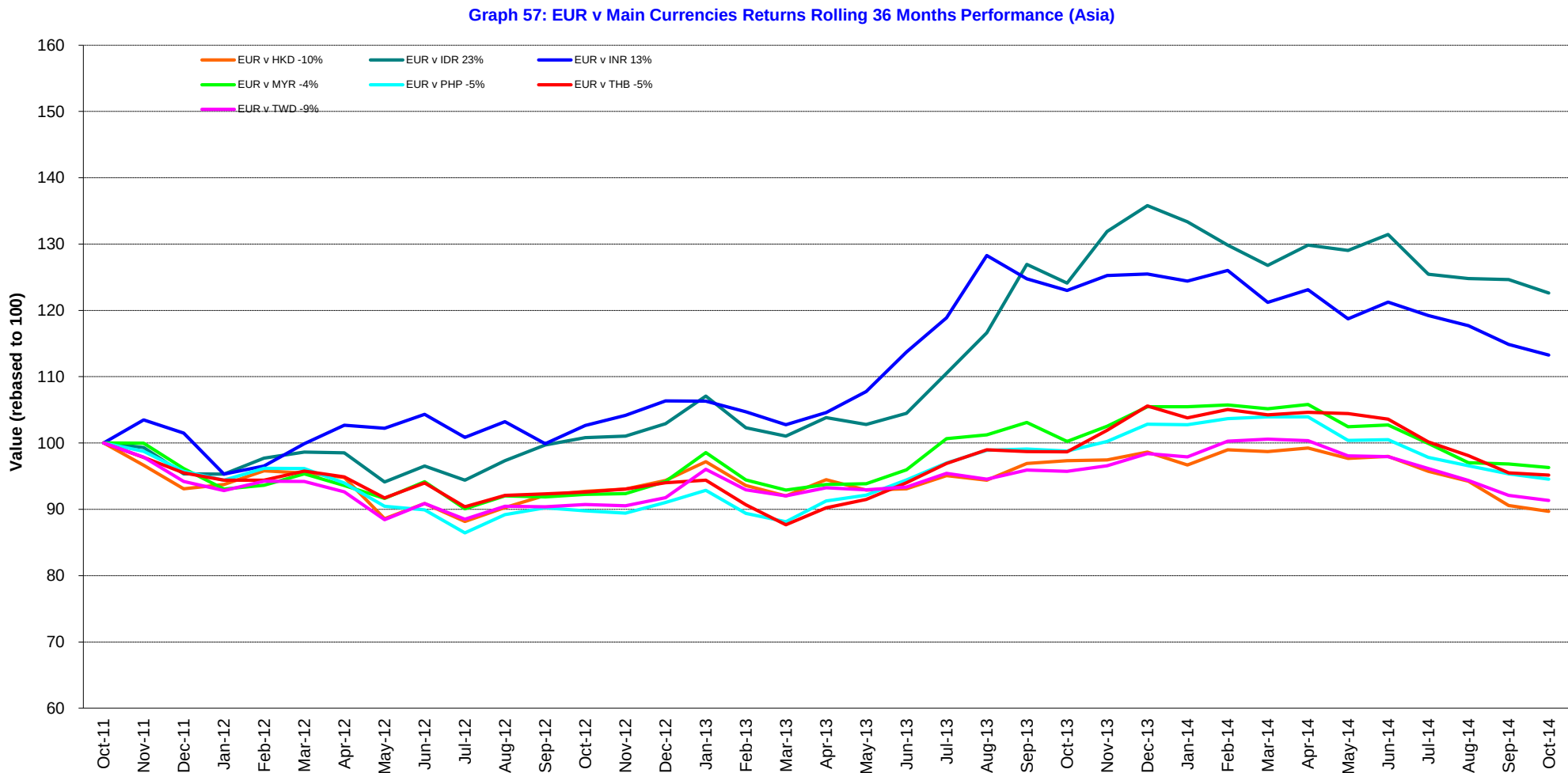
Version: October 2014

Foreign Exchange Performance

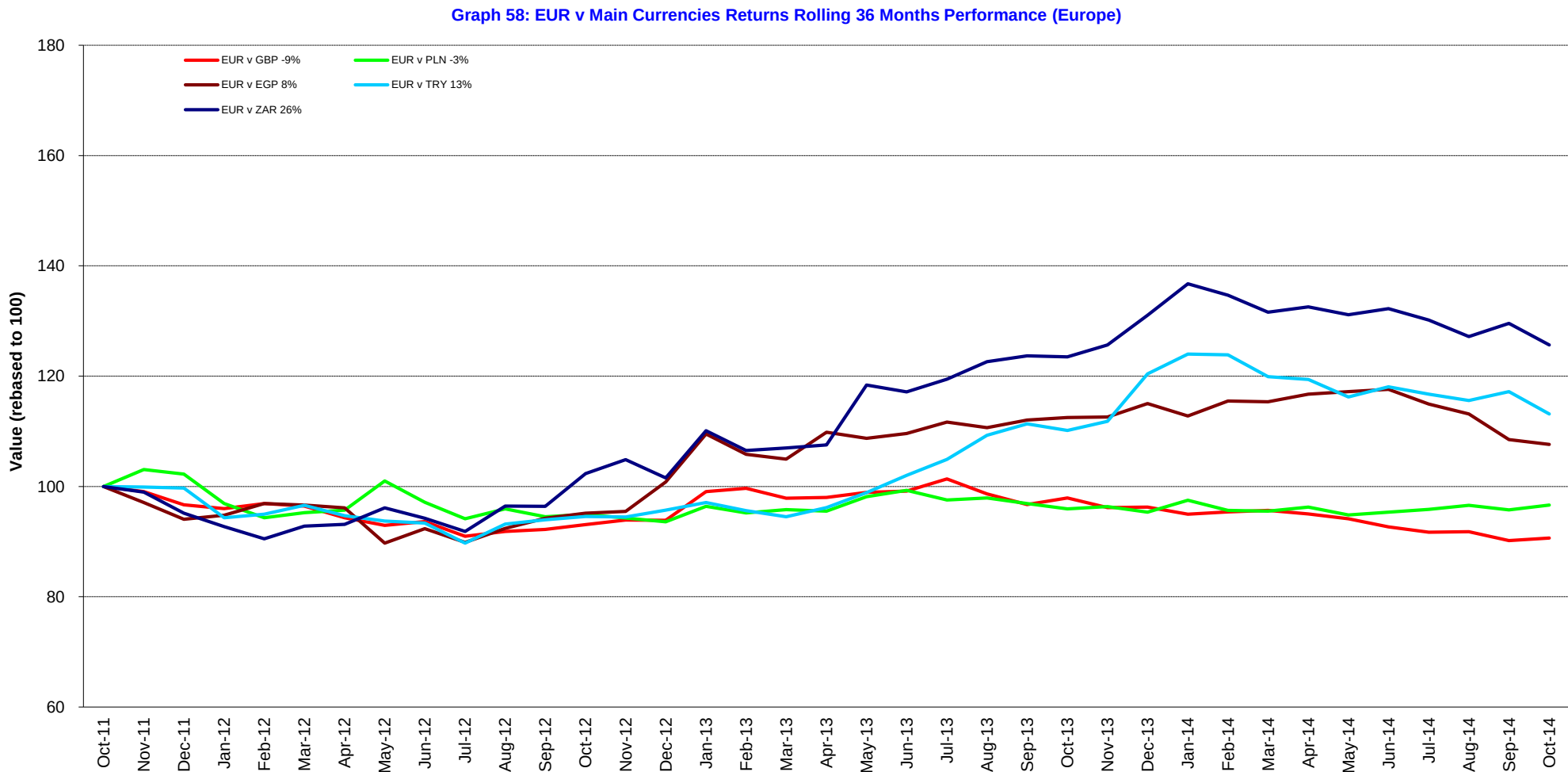




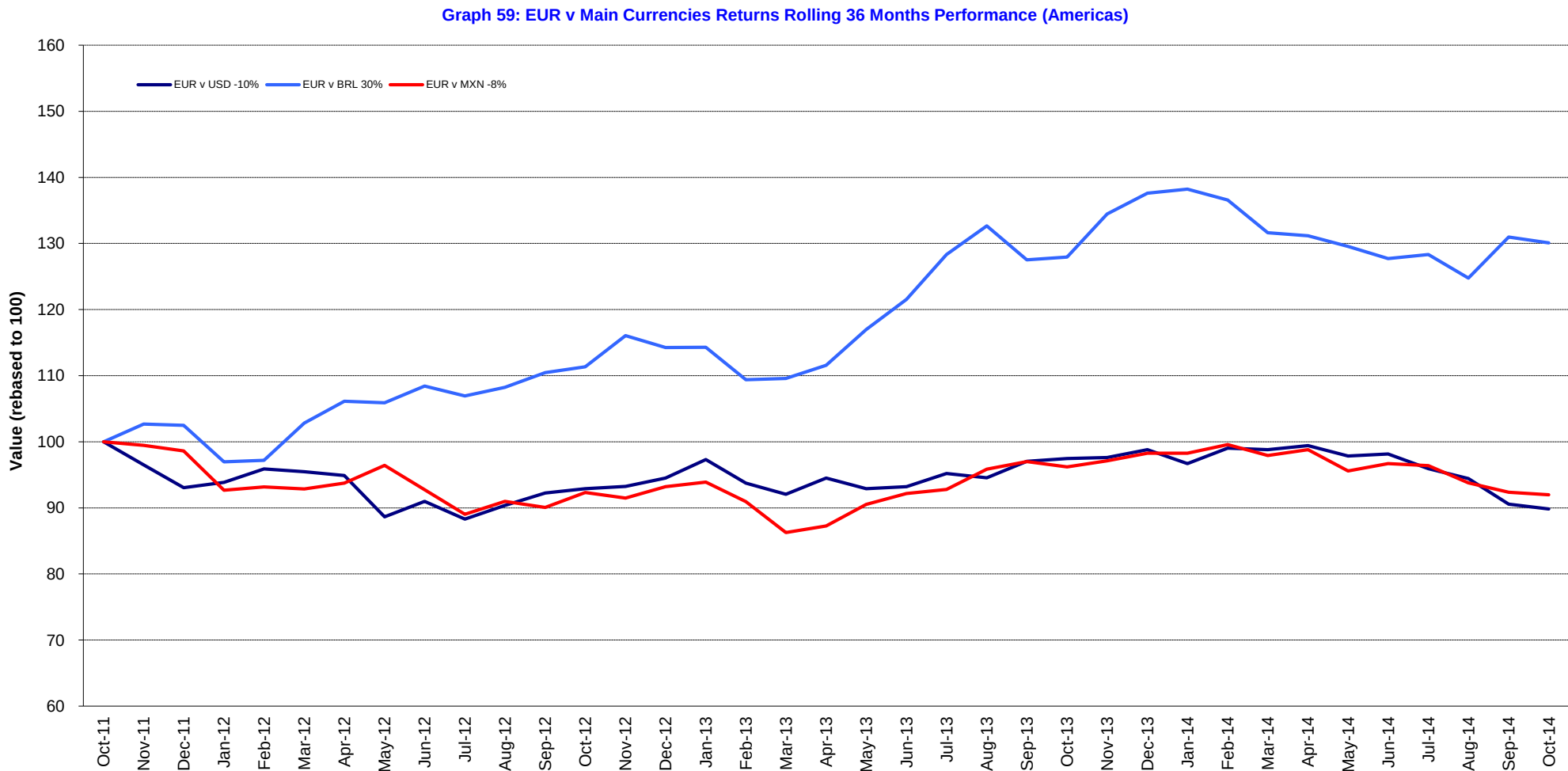
Foreign Exchange Performance



Foreign Exchange Performance



Foreign Exchange Performance



# Part VII

## Appendices & Disclosures

## Section 7.1

### Details on Methodology

## 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 calculated using the following approach:

$$\text{Index Value}_t = \frac{\text{Index Value}_{t-1} \times \left( \frac{\text{Market Cap Country Index}}{\text{Market Cap Regional/Global Index}} \right) \times \left( \frac{\text{Local Currency Country Index}_t}{\text{Local Currency Country Index}_{t-1}} \right)}{\sum_{\text{For Region or Global}}$$

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 319.

### 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 February 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

## 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.

## Section 7.2

### Data Vendor Codes



Data Vendor Codes - Indices



\* Bold indicates real time calculation

| Index                                              | Price Indices |             |          |          |             |                                 | Gross Total Return Indices |           |           |           |           |                                   | Net Total Return Indices |        |        |        |        |              |
|----------------------------------------------------|---------------|-------------|----------|----------|-------------|---------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------------------------------|--------------------------|--------|--------|--------|--------|--------------|
|                                                    | 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     | <b>ELAU</b> |                                 | REAU                       | RUAU      | RPAU      | RYAU      | RDAU      |                                   | TRLAUE                   | TRLAUU | TRLAUG | TRLAUJ | TRLAUL |              |
| AUSTRALIA LIQUID INDEX                             | LIQELAUE      | LIQELAUU    | LIQELAUG | LIQELAUJ | LIQELAUU    |                                 | TLIQELAUE                  | TLIQELAUU | TLIQELAUG | TLIQELAUJ | TLIQELAUU |                                   |                          |        |        |        |        |              |
| 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)                      | RPKD                       | 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                          | <b>ENAD</b>   |             |          |          |             |                                 |                            |           |           |           |           |                                   |                          |        |        |        |        |              |
| DEV. ASIA EMERGING INDEX                           | <b>FENEA</b>  |             |          |          |             |                                 |                            |           |           |           |           |                                   |                          |        |        |        |        |              |
| DEV. ASIA EX AUSTRALIA DIVERSIFIED INDEX           | EAADU         | EAADG       | EAADJ    | EAADA    |             |                                 | TEAADE                     | TEAADU    | TEAADG    | TEAADJ    | TEAADA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA EX AUSTRALIA HEALTHCARE INDEX            | EAHHE         | EAHJU       | EAHJG    | EAHJ     | EAHA        |                                 | TEAAHE                     | TEAAHU    | TEAAHG    | TEAAHJ    | TEAAHA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA EX AUSTRALIA INDEX                       | EPAAE         | EPAAU       | EPAAJ    | EPAAJ    |             |                                 | TEPAAE                     | TEPAAU    | TEPAAG    | TEPAJ     |           |                                   | TRPAAE                   | TRPAAU | TRPAAG | TRPAJ  |        |              |
| 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       | EAAJG    | EAAJ     | EAAJA       |                                 | TEAALE                     | TEAALU    | TEAALG    | TEAALJ    | TEAALA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA EX AUSTRALIA NON-RENTAL INDEX            | EAAANE        | EAAANU      | EAAAG    | EAAANJ   | EAAANA      |                                 | 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                | EAAARE        | EAAARU      | EAAARG   | EAAARJ   | EAAARA      |                                 | TEAARE                     | TEAARU    | TEAARG    | TEAARJ    | TEAARA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA EX AUSTRALIA RETAIL INDEX                | EAAATE        | EAAATU      | EAAATG   | EAAATJ   | EAAATA      |                                 | TEAATE                     | TEAATU    | TEAATG    | TEAATJ    | TEAATA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA EX AUSTRALIA SELF STORAGE INDEX          | EAAASE        | EAAASU      | EAAASG   | EAAASJ   | EAAASA      |                                 | TEAASE                     | TEAASU    | TEAASG    | TEAASJ    | TEAASA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA EX AUSTRALIA RESIDENTIAL INDEX           | EAAEE         | EAAEU       | EAAEG    | EAAEJ    | EAAEA       |                                 | TEAAEE                     | TEAAEU    | TEAAEG    | TEAAEJ    | TEAAEA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA EX AUSTRALIA SPECIALTY INDEX             | EAAPE         | EAAPU       | EAAJG    | EAAJ     | EAAPA       |                                 | TEAAPE                     | TEAAPU    | TEAAJG    | TEAAJ     | TEAAPA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA INDEX                                    | <b>EGAS</b>   | <b>UGAS</b> | PGAS     | YGAS     |             |                                 | REGA                       | RUGA      | RPGA      | RYAS      |           |                                   | TRGASE                   | TRGASU | TRGASG | TRGASJ |        |              |
| DEV. ASIA INDUSTRIAL INDEX                         | EGAIE         | EGAIU       | EGAIG    | EGAIJ    | EGAIA       |                                 | TEGAIE                     | TEGAIU    | TEGAIG    | TEGAJ     | 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    | EGAFU       |                                 | TEGAFE                     | TEGAFU    | TEGAFG    | TEGAFJ    | TEGAFA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA PAC EX JPN EX AUS LIQUID INDEX           |               |             |          |          |             | GSLQAPH (HKD),<br>GSLQAPS (SGD) |                            |           |           |           |           | TGSLQAPH (HKD),<br>TGSLQAPS (SGD) |                          |        |        |        |        |              |
| DEV. ASIA REITS INDEX                              | ERASE         | ERASU       | ERASG    | ERASJ    | ERASA       |                                 | TERASE                     | TERASU    | TERASG    | TERASJ    | TERASA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA RESIDENTIAL INDEX                        | EGAE          | EGAEU       | EGAEJ    | EGAEJ    | EGAEA       |                                 | TEGAEE                     | TEGAEU    | TEGAEG    | TEGAJ     | TEGAEA    |                                   |                          |        |        |        |        |              |
| DEV. ASIA RETAIL INDEX                             | EGATE         | EGATU       | EGATG    | EGATJ    | EGATA       |                                 | TEGATE                     | TEGATU    | TEGATG    | TEGATJ    | TEGATA    |                                   |                          |        |        |        |        |              |
| DEV. EUROPE CAPPED INDEX                           | <b>EORA</b>   | 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                 | <b>EOEU</b>   | EOEUU       | EOEUG    | EOEUJ    |             |                                 | TEOEUE                     | TEOEJU    | TEOEUG    | TEOEJ     |           |                                   | R0EU                     | R0EU   | R0EU   | R0EU   |        |              |

Data Vendor Codes - Indices



\* Bold indicates real time calculation

| Index                                          | Price Indices |             |         |         |         |                                 | Gross Total Return Indices |           |          |          |          |       | Net Total Return Indices |        |        |        |                                   |       |
|------------------------------------------------|---------------|-------------|---------|---------|---------|---------------------------------|----------------------------|-----------|----------|----------|----------|-------|--------------------------|--------|--------|--------|-----------------------------------|-------|
|                                                | EUR           | USD         | GBP     | JPY     | AUD     | Local                           | EUR                        | USD       | GBP      | JPY      | AUD      | Local | EUR                      | USD    | GBP    | JPY    | AUD                               | Local |
| DEV. EUROPE EURO ZONE DIVERSIFIED INDEX        | EPED          | EPEDU       | EPEDG   | EPEDJ   | EPEDA   |                                 | TEPEDE                     | TEPEDU    | TEPEDG   | TEPEDJ   | TEPEDA   |       |                          |        |        |        |                                   |       |
| DEV. EUROPE EURO ZONE INDEX                    | <b>EPEU</b>   | 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                 | <b>EOUK</b>   | EOUKU       | EOUKG   | EOUKJ   |         |                                 | TEOUKE                     | TEOUKU    | TEOUKG   | TEOUKJ   |          |       | ROUK                     | ROUK   | ROUK   | ROUK   |                                   |       |
| DEV. EUROPE EX UK DIVIDEND+ INDEX              | <b>ENDP</b>   |             |         |         |         |                                 |                            |           |          |          |          |       |                          |        |        |        |                                   |       |
| DEV. EUROPE EX UK INDEX                        | <b>EXUK</b>   | <b>UXUK</b> | GXUK    | YXUK    |         |                                 | RXUK                       | RUXUK     | RGXUK    | RYXU     |          |       | REXUK                    | NUXUK  | NPXUK  | NYXUK  |                                   |       |
|                                                |               |             |         |         |         | GSLQEUH (HKD),<br>GSLQEUS (SGD) |                            |           |          |          |          |       |                          |        |        |        | TGSLQEUH (HKD),<br>TGSLQEUS (SGD) |       |
| DEV. EUROPE EX UK LIQUID INDEX                 | GSLQEUE       | GSLQEUIU    | GSLQEUG | GSLQEUJ | GSLQEUA |                                 | TGSLQEUE                   | TGSLQEUIU | TGSLQEUG | TGSLQEUJ | TGSLQEUA |       |                          |        |        |        |                                   |       |
| DEV. EUROPE HEALTHCARE INDEX                   | EPRHE         | EPRHIJ      | EPRHG   | EPRHJ   | EPRHA   |                                 | TEPRHE                     | TEPRHIJ   | TEPRHG   | TEPRHJ   | TEPRHA   |       |                          |        |        |        |                                   |       |
| DEV. EUROPE INDEX                              | <b>EPRA</b>   | <b>UPRA</b> | GPRA    | YPRJ    |         |                                 | RPRJ                       | RUPRA     | RGPRJ    | 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   |          |       | ROEL                     | ROEL   | ROEL   | ROEL   |                                   |       |
| DEV. EUROPE LIQUID 40 EX UK CAPPED INDEX       |               | SOXUJ       | SOXUG   | SOXUJ   |         |                                 | TSOXUE                     | TSOXUJ    | TSOXUG   | TSOXUJ   |          |       | ROXU                     | ROXU   | ROXU   | ROXU   |                                   |       |
| 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                    | <b>ENEE</b>   | ENEEU       | ENEEG   | ENEEJ   | ENEEA   |                                 | TENEE                      | TENEEU    | TENEEG   | TENEEJ   | TENEEA   |       |                          |        |        |        |                                   |       |
| DEV. EUROPE OFFICE INDEX                       | EPRFE         | EPRFU       | EPRFG   | EPRFJ   | EPRFA   |                                 | TEPRFE                     | TEPRFU    | TEPRFG   | TEPRFJ   | TEPRFA   |       |                          |        |        |        |                                   |       |
| DEV. EUROPE REITS INDEX                        | <b>EREE</b>   | EREEU       | EREEG   | EREEJ   | EREEA   |                                 | TEREE                      | TEREEU    | TEREEG   | TEREEJ   | TEREEA   |       |                          |        |        |        |                                   |       |
| DEV. EUROPE RESIDENTIAL INDEX                  | EPREE         | EPREU       | EPREG   | EPREJ   | EPREA   |                                 | TEPRE                      | TEPREU    | TEPRG    | TEPREJ   | TEPREA   |       |                          |        |        |        |                                   |       |
| DEV. EUROPE RETAIL INDEX                       | EPRT          | 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                | <b>EPHG</b>   | 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                       | <b>EGNA</b>   | <b>UGNA</b> | PGNA    | YGNA    |         |                                 | REGN                       | RUGN      | RPGN     | RYNA     |          |       | TRGNAE                   | TRGNAU | TRGNAG | TRGNAJ |                                   |       |
| DEV. NORTH AMERICA INDUSTRIAL/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   |       |                          |        |        |        |                                   |       |
|                                                |               |             |         |         |         | GSLQNAH (HKD),<br>GSLQNAS (SGD) |                            |           |          |          |          |       |                          |        |        |        | TGSLQNAH (HKD),<br>TGSLQNAS (SGD) |       |
| DEV. NORTH AMERICA LIQUID INDEX                | GSLQNAE       | GSLQNAU     | GSLQNAG | GSLQNAJ | GSLQNAA |                                 | TGSLQNAE                   | TGSLQNAU  | TGSLQNAG | TGSLQNAJ | TGSLQNAA |       |                          |        |        |        |                                   |       |
| 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                     | EGNTU     | TEGNTG   | TEGNTJ   | TEGNTA   |       |                          |        |        |        |                                   |       |
| DEV. NORTH AMERICA SELF STORAGE INDEX          | EGNSE         | EGNSU       | EGNSG   | EGNSJ   | EGNSA   |                                 | TEGNSE                     | EGNSU     | TEGNSG   | EGNSJ    | TEGNSA   |       |                          |        |        |        |                                   |       |
| DEV. NORTH AMERICA SPECIALTY INDEX             | EGNPE         | EGNPU       | EGNPG   | EGNPJ   | EGNPA   |                                 | TEGNPE                     | EGNPU     | TEGNPG   | EGNPJ    | TEGNPA   |       |                          |        |        |        |                                   |       |

Data Vendor Codes - Indices



\* Bold indicates real time calculation

| Index                                        | Price Indices |             |         |         |         |                                 | Gross Total Return Indices |          |          |          |          |                                   | Net Total Return Indices |        |        |        |        |       |
|----------------------------------------------|---------------|-------------|---------|---------|---------|---------------------------------|----------------------------|----------|----------|----------|----------|-----------------------------------|--------------------------|--------|--------|--------|--------|-------|
|                                              | EUR           | USD         | GBP     | JPY     | AUD     | Local                           | EUR                        | USD      | GBP      | JPY      | AUD      | Local                             | EUR                      | USD    | GBP    | JPY    | AUD    | Local |
| EMERGING AMERICAS INDEX                      | <b>FENEL</b>  |             |         |         |         |                                 |                            |          |          |          |          |                                   |                          |        |        |        |        |       |
| EMERGING EMEA INDEX                          | <b>FENEM</b>  |             |         |         |         |                                 |                            |          |          |          |          |                                   |                          |        |        |        |        |       |
| EMERGING EUROPE INDEX                        | <b>FENEU</b>  |             |         |         |         |                                 |                            |          |          |          |          |                                   |                          |        |        |        |        |       |
| EMERGING MARKET INDEX                        | <b>FENEI</b>  |             |         |         |         |                                 |                            |          |          |          |          |                                   |                          |        |        |        |        |       |
| EMERGING MIDDLE EAST/AFRICA INDEX            | <b>FENME</b>  |             |         |         |         |                                 |                            |          |          |          |          |                                   |                          |        |        |        |        |       |
| 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 DEV. DIVERSIFIED INDEX                | ENGVE         | ENGVU       | ENGVG   | ENGVI   | ENGVA   |                                 | TENGVE                     | TENGVI   | TENGVG   | TENGVI   | TENGVA   |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. DIVIDEND+ INDEX                  | <b>ENGD</b>   |             |         |         |         |                                 |                            |          |          |          |          |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX ASIA INDEX                    | EGXA          | UGXA        | PGXA    | YGXA    |         |                                 | REXA                       | RUXA     | RPXA     | RYXA     |          |                                   | TRGXAE                   | TRGXAU | TRGXAG | TRGXAJ |        |       |
| GLOBAL DEV. EX ASIA NON-REITS INDEX          | ENXAE         | ENXAU       | ENXAG   | ENXAJ   |         |                                 | TENXAE                     | TENXAU   | TENXAG   | TENXAJ   |          |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX ASIA REITS INDEX              | ERXAE         | ERXAU       | ERXAG   | ERXAJ   |         |                                 | TERXAE                     | TERXAU   | TERXAG   | TERXAJ   |          |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX AUD NON-RTL IN AUD HEDG IDX   |               | GAHNU       |         |         | GAHNA   |                                 |                            | TGAHNU   |          |          | TGAHNA   |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX AUD NON-RTL IN AUD UNHEDG IDX |               | GAUNU       |         |         | GAUNA   |                                 |                            | TGAUNU   |          |          | TGAUNA   |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX AUD RTL IN AUD HEDG IDX       |               | GAHRU       |         |         | GAHRA   |                                 |                            | TGAHRU   |          |          | TGAHRA   |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX AUD RTL IN AUD UNHEDG IDX     |               | GAURU       |         |         | GAURA   |                                 |                            | TGAURU   |          |          | TGAURA   |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX AUSTRALIA HEDGED IN AUD INDEX |               |             |         |         | EGAAL   |                                 |                            |          |          |          | TEGAAL   |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX AUSTRALIA HEDGED IN USD INDEX |               | EGAHU       |         |         |         |                                 |                            | TEGAHU   |          |          |          |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX AUSTRALIA INDEX               |               | GAXAU       |         |         | GAXAA   |                                 |                            | TGAXAU   |          |          | TGAXAA   |                                   |                          | TRAXAU |        |        | TRAXAA |       |
| GLOBAL DEV. EX EUROPE INDEX                  | EGXE          | UGXE        | PGXE    | YGXE    |         |                                 | REXE                       | RUXE     | RPXE     | RYXE     |          |                                   | TRGXEE                   | TRGXEU | TRGXEG | TRGXEJ |        |       |
| GLOBAL DEV. EX EUROPE NON-REITS INDEX        | ENXEE         | ENXEU       | ENXEG   | ENXEJ   |         |                                 | TENXEE                     | TENXEU   | TENXEG   | TENXEJ   |          |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX EUROPE REITS INDEX            | ERXEE         | ERXEU       | ERXEG   | ERXEJ   |         |                                 | TERXEE                     | TERXEU   | TERXEG   | TERXEJ   |          |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX JAPAN INDEX                   | EGXJE         | EGXJU       | EGXJG   | EGXJJ   |         |                                 | TEGXJE                     | TEGXJU   | TEGXJG   | TEGXJJ   |          |                                   | TRGXJE                   | TRGXJU | TRGXJG | TRGXJJ |        |       |
| GLOBAL DEV. EX NORTH AMERICA                 | EGXN          | UGXN        | PGXN    | YGXN    |         |                                 | REXN                       | RUXN     | RPXN     | RYXN     |          |                                   | TRGXNE                   | TRGXNU | TRGXNG | TRGXNJ |        |       |
| GLOBAL DEV. EX US INDEX                      | <b>EUGXU</b>  | EGXU        | PGXU    | YGXU    |         |                                 | REUGXU                     | REGXU    | RPGXU    | RYGXU    |          |                                   | TRGXUE                   | TRGXUU | TRGXUG | TRGXUJ |        |       |
| GLOBAL DEV. EX US LIQUID INDEX               | GSLXUSE       | GSLXUSU     | GSLXUSG | GSLXUSJ | GSLXUSA | GSLXUSH (HKD),<br>GSLXUSS (SGD) | TGSLXUSE                   | TGSLXUSU | TGSLXUSG | TGSLXUSJ | TGSLXUSA | TGSLXUSH (HKD),<br>TGSLXUSS (SGD) |                          |        |        |        |        |       |
| GLOBAL DEV. EX US NON-REITS INDEX            | ENXUE         | ENXUU       | ENXUG   | ENXUJ   |         |                                 | TENXUE                     | TENXUU   | TENXUG   | TENXUJ   |          |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. EX US 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                            | <b>ENGL</b>   | <b>UNGL</b> | 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   | TENMG    | TENMJ    | TENGMA   |                                   |                          |        |        |        |        |       |
| GLOBAL DEV. LIQUID INDEX                     | GSLQGLE       | GSLQGLU     | GSLQGLG | GSLQGLJ | GSLQGLA | GSLQGLH (HKD),<br>GSLQGLS (SGD) | TGSLQGLE                   | TGSLQGLU | TGSLQGLG | TGSLQGLJ | TGSLQGLA | TGSLQGLH (HKD),<br>TGSLQGLS (SGD) |                          |        |        |        |        |       |
| GLOBAL DEV. LODGINGS/RESORTS INDEX           | ENGOE         | ENGOU       | ENGOG   | ENGOG   | 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   | ENGFI   | ENGFA   |                                 | TENGFE                     | TENGFU   | TENGFG   | TENGFI   | TENGFA   |                                   |                          |        |        |        |        |       |

Data Vendor Codes - Indices



\* Bold indicates real time calculation

| Index                                  | Price Indices |         |         |         |         |                                 | Gross Total Return Indices |          |          |          |          |                                   | Net Total Return Indices |        |        |         |        |              |
|----------------------------------------|---------------|---------|---------|---------|---------|---------------------------------|----------------------------|----------|----------|----------|----------|-----------------------------------|--------------------------|--------|--------|---------|--------|--------------|
|                                        | 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   | ENG TG  | ENG TJ  | ENG TA  |                                 | TENGTE                     | TENGTU   | TENG TG  | TENG TJ  | TENG TA  |                                   |                          |        |        |         |        |              |
| GLOBAL DEV. SELF STORAGE INDEX         | ENGSE         | ENG SU  | ENG SG  | ENG SJ  | ENG SA  |                                 | TENGSE                     | TENG SU  | TENG SG  | TENG SJ  | TENG SA  |                                   |                          |        |        |         |        |              |
| GLOBAL DEV. SPECIALTY INDEX            | ENGPE         | ENG PU  | ENG PG  | ENG PJ  | ENG PA  |                                 | TENGPE                     | TENG PU  | TENG PG  | TENG PJ  | TENG PA  |                                   |                          |        |        |         |        |              |
| 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),<br>LIQELJS (SGD) | TLIQELJE                   | TLIQELJU | TLIQELJG | TLIQELJJ | TLIQELJA | TLIQELJH (HKD),<br>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 | TRPP TJ |        |              |
| PURE AUSTRALIA INDEX                   | EPAU          | UPAU    | PPAU    | YPAU    | LPAU    |                                 | REPAU                      | RAUU     | RPPAU    | RYP AU   | RLPA     |                                   | TRPAUE                   | TRPAUU | TRPAUG | TRPAUJ  | TRPAUL |              |
| PURE DEV. ASIA INDEX                   | EGPA          | UGPA    | PGPA    | YGPA    |         |                                 | RGPA                       | RUPA     | RPPA     | RYPA     |          |                                   | TRGP AE                  | TRGPAU | TRGPAG | TRGPAJ  |        |              |
| PURE DEV. DEV. ASIA EX AUSTRALIA INDEX |               |         |         |         |         |                                 | TFEP AEAE                  |          |          |          |          |                                   |                          |        |        |         |        |              |
| SINGAPORE INDEX                        | ENSI          | UNSI    | PLSI    | YLSI    |         | ELSI (SGD)                      | RESI                       | RUSI     | RPSI     | RSI      |          | RDSI (SGD)                        | TRLSIE                   | TRLSIU | TRLSIG | TRLSIJ  |        | TRLSIL (SGD) |
| SOUTH KOREA INDEX                      |               |         |         |         |         |                                 |                            |          |          |          |          |                                   | TRPKRE                   | TRPKRU | TRPKRG | TRPKRJ  |        | TRPKRL (KRW) |
| SPAIN INDEX                            | EPSP          | UPSP    | PPSP    | YPS P   |         |                                 | RPSP                       | RUPSP    | RPPS     | RYSP     |          |                                   | TRPSPE                   | TRPSPU | TRPSPG | TRPSPJ  |        |              |
| SWEDEN INDEX                           | EPSD          | UPSD    | PLSD    | YLS D   |         | 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 INDUSTRIAL INDEX                    | ELUIE         | ELUIU   | ELUIG   | ELUIJ   | ELUIA   |                                 | TELUIE                     | TELUIU   | TELUIG   | TELUIJ   | TELUIA   |                                   |                          |        |        |         |        |              |

Data Vendor Codes - Indices



\* Bold indicates real time calculation

| Index                            | Price Indices |          |          |         |         |                                | Gross Total Return Indices |          |          |          |          |                                  | Net Total Return Indices |        |        |        |     |       |
|----------------------------------|---------------|----------|----------|---------|---------|--------------------------------|----------------------------|----------|----------|----------|----------|----------------------------------|--------------------------|--------|--------|--------|-----|-------|
|                                  | 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 | LIQELUHKD,<br>LIQELUS<br>(SGD) | TLIQELUE                   | TLIQELUU | TLIQELUG | TLIQELUJ | TLIQELUA | TLIQELUHKD,<br>TLIQELUS<br>(SGD) |                          |        |        |        |     |       |
| UK LODGINGS/RESORTS INDEX        | ELULE         | ELULU    | ELULG    | ELULJ   | ELULA   |                                | TELULE                     | TELULU   | TELUG    | 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<br>(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   |                                  |                          |        |        |        |     |       |

## Data Vendor Codes - Indices



\* Bold indicates real time calculation

|                                              | Price Indices | Gross Total Return Indices |          |          |          |          |           | Net Total Return Indices |           |           |           |           |  |
|----------------------------------------------|---------------|----------------------------|----------|----------|----------|----------|-----------|--------------------------|-----------|-----------|-----------|-----------|--|
| AUSTRALIA INDEX                              | .FTELAU       | .FTELAUE                   | .FTELAUU | .FTELAUY | .FTELAUS | .FTELAUL | .FTTELAUE | .FTTELAUU                | .FTTELAUS | .FTTELAUY | .FTTELAUL |           |  |
| AUSTRIA INDEX                                |               | .FTEPASE                   | .FTEPASU | .FTEPASY | .FTEPASS | .FTEPASL | .FTTRPASE | .FTTRPASU                | .FTTRPASS | .FTTRPASY | .FTTRPASL |           |  |
| BELGIUM INDEX                                |               | .FTEPBLE                   | .FTEPBLU | .FTEPBLY | .FTEPBLS | .FTEPBLL | .FTTRPBLE | .FTTRPBLU                | .FTTRPBLS | .FTTRPBLY | .FTTRPBLL |           |  |
| CANADA INDEX                                 |               | .FTELCAE                   | .FTELCAU | .FTELCAY | .FTELCAS | .FTELCAL | .FTTELCAE | .FTTELCAU                | .FTTELCAS | .FTTELCAY | .FTTELCAL |           |  |
| CZECH INDEX                                  |               |                            |          |          |          |          |           |                          |           |           |           | .FTTRPCZL |  |
| DENMARK INDEX                                |               | .FTELDKE                   | .FTELDKU | .FTELDKY | .FTELDKS | .FTELDKL | .FTTELDKE | .FTTELDKU                | .FTTELDKS | .FTTELDKY | .FTTELDKL |           |  |
| DEV. ASIA 33 INDEX                           | .FTENAE3      |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. ASIA DIVIDEND+ INDEX                    | .FTENAD       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. ASIA EMERGING INDEX                     | .FTENEA       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. ASIA EX AUSTRALIA INDEX                 |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. ASIA INDEX                              | .FTEGAS       | .FTUGAS                    |          |          |          |          |           | .FTTRPAAE                | .FTTRPAAU | .FTTRPAAS | .FTTRPAAY | .FTTRPAAL |  |
| DEV. ASIA NON-REITS INDEX                    |               |                            |          |          |          |          |           | .FTTRGASE                | .FTTRGASU | .FTTRGASS | .FTTRGASY | .FTTRGASL |  |
| DEV. ASIA REITS INDEX                        |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE CAPPED INDEX                     | .FTEORA       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE EURO ZONE CAPPED INDEX           | .FTEOEU       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE EURO ZONE INDEX                  | .FTEPEU       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE EX UK CAPPED INDEX               | .FTEOUK       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE EX UK DIVIDEND+ INDEX            | .FTENDP       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE EX UK INDEX                      | .FTXUK        |                            |          |          |          |          |           | .FTTENDPE                | .FTTENDPU | .FTTENDPS | .FTTENDPY | .FTTENDPL |  |
| DEV. EUROPE INDEX                            | .FTEPRA       | .FTUPRA                    |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE LIQUID 40 EX UK INDEX            |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE LIQUID 40 INDEX                  |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE NON-REITS INDEX                  | .FTENEE       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE REITS INDEX                      | .FTEREE       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. EUROPE UK RESTRICTED INDEX              | .FTEPHG       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| DEV. NORTH AMERICA INDEX                     | .FTEGNA       | .FTUGNA                    |          |          |          |          |           |                          |           |           |           |           |  |
| EMERGING AMERICAS INDEX                      | .FTENEL       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| EMERGING EMEA INDEX                          | .FTENEM       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| EMERGING EUROPE INDEX                        | .FTENEU       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| EMERGING MARKET INDEX                        | .FTENEI       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| EMERGING MIDDLE EAST/AFRICA INDEX            | .FTENME       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| FINLAND INDEX                                |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| FRANCE INDEX                                 |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| GERMANY INDEX                                |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| GLOBAL DEV. DIVIDEND+ INDEX                  | .FTENGD       |                            |          |          |          |          |           |                          |           |           |           |           |  |
| GLOBAL DEV. EX ASIA INDEX                    |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| GLOBAL DEV. EX ASIA NON-REITS INDEX          |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| GLOBAL DEV. EX ASIA REITS INDEX              |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| GLOBAL DEV. EX AUSTRALIA HEDGED IN AUD INDEX |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| GLOBAL DEV. EX AUSTRALIA HEDGED IN USD INDEX |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| GLOBAL DEV. EX AUSTRALIA INDEX               |               |                            |          |          |          |          |           |                          |           |           |           |           |  |
| GLOBAL DEV. EX EUROPE INDEX                  |               |                            |          |          |          |          |           |                          |           |           |           |           |  |

Version: October 2014

306

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

| Index                                    | Price Indices |         |         |     |     |         | Gross Total Return Indices |            |            |            |           |            | Net Total Return Indices |           |           |           |     |           |
|------------------------------------------|---------------|---------|---------|-----|-----|---------|----------------------------|------------|------------|------------|-----------|------------|--------------------------|-----------|-----------|-----------|-----|-----------|
|                                          | 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               |               |         |         |     |     |         |                            |            |            |            |           |            | .FTTRGXJE                | .FTTRGXJU | .FTTRGXJS | .FTTRGXJY |     | .FTTRGXJL |
| 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 |         |     |     |         | .FTENGL                    | .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                           |               |         |         |     |     |         | .FTEPPT                    | .FTEPPTU   | .FTEPPTY   | .FTEPPTS   |           | .FTEPPTL   | .TFTRPPT                 | .TFTRPPTU | .TFTRPPTS | .TFTRPPTY |     | .TFTRPPTL |
| PURE AUSTRALIA INDEX                     |               |         |         |     |     |         | .FTLPAUE                   | .FTLPAUJ   | .FTLPAUY   | .FTLPAUS   |           | .FTLPAUL   | .TFTLPAUE                | .TFTLPAUJ | .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                             |               |         |         |     |     |         | .FTELSD                    | .FTELSDU   | .FTELSDY   | .FTELSDS   |           | .FTELSDL   | .TFTELSD                 | .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 |

Data Vendor Codes - Indices



\* Bold indicates real time calculation

| Index                              | Price Indices |            |            |     |     |            | Gross Total Return Indices |            |            |     |     |            | Net Total Return Indices |     |     |     |     |       |
|------------------------------------|---------------|------------|------------|-----|-----|------------|----------------------------|------------|------------|-----|-----|------------|--------------------------|-----|-----|-----|-----|-------|
|                                    | EUR           | USD        | GBP        | JPY | AUD | Local      | EUR                        | USD        | GBP        | JPY | AUD | Local      | EUR                      | USD | GBP | JPY | AUD | Local |
| AUSTRALIA INDEX                    | EPRAAU PI     | EPRAAU PI  |            |     |     | EPRAAU PI  | EPRAAU RI                  | EPRAAU RI  |            |     |     | EPRAAU RI  |                          |     |     |     |     |       |
| AUSTRIA INDEX                      | EPRAAU PI     | EPRAAU PI  |            |     |     |            | EPRAAU RI                  | EPRAAU RI  |            |     |     |            |                          |     |     |     |     |       |
| BELGIUM INDEX                      | EPRABG PI     | EPRABG PI  |            |     |     |            | EPRABG RI                  | EPRABG RI  |            |     |     |            |                          |     |     |     |     |       |
| CANADA INDEX                       | EPRAAC PI     | EPRAAC PI  |            |     |     | EPRAAC PI  | EPRAAC RI                  | EPRAAC RI  |            |     |     | EPRAAC RI  |                          |     |     |     |     |       |
| DENMARK INDEX                      | EPRADE PI     | EPRAKU PI  |            |     |     | EPRAKU PI  | EPRADE RI                  | EPRAKU RI  |            |     |     | EPRAKU RI  |                          |     |     |     |     |       |
| DEV. ASIA INDEX                    | EPRAAE PI     | EPRAAS PI  | EPRAAG PI  |     |     |            | EPRAAE RI                  | EPRAAS RI  | EPRAAG RI  |     |     |            |                          |     |     |     |     |       |
| DEV. EUROPE EURO ZONE INDEX        | EPRAEZ PI     | EPRAEZ PI  | EPRAEZ PI  |     |     |            | EPRAEZ RI                  | EPRAEZ RI  | EPRAEZ RI  |     |     |            |                          |     |     |     |     |       |
| DEV. EUROPE EX UK INDEX            | EPRAUE PI     | EPRAUJ PI  | EPRAUG PI  |     |     |            | EPRAUE RI                  | EPRAUJ RI  | EPRAUG RI  |     |     |            |                          |     |     |     |     |       |
| DEV. EUROPE INDEX                  | EPRAIX PI     | EPRAIX PI  | EPRAIX PI  |     |     |            | EPRAIX RI                  | EPRAIX RI  | EPRAIX RI  |     |     |            |                          |     |     |     |     |       |
| DEV. NORTH AMERICA INDEX           | EPRAAN PI     | EPRAAN PI  | EPRAAN PI  |     |     |            | EPRAAN RI                  | EPRAAN RI  | EPRAAN RI  |     |     |            |                          |     |     |     |     |       |
| FINLAND INDEX                      | EPRAFNE PI    | EPRAFNU PI |            |     |     |            | EPRAFNE RI                 | EPRAFNU RI |            |     |     |            |                          |     |     |     |     |       |
| FRANCE INDEX                       | EPRAFRE PI    | EPRAFRI PI |            |     |     |            | EPRAFRE RI                 | EPRAFRI 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    | EPRAHKE PI |            |     |     | EPRAHKE PI | EPRAHKE RI                 | EPRAHKE RI |            |     |     | EPRAHKE 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 |            |     |     | EPRAJPE PI | EPRAJPE RI                 | EPRAJPU RI |            |     |     | EPRAJPE RI |                          |     |     |     |     |       |
| NETHERLANDS INDEX                  | EPRAJPE PI    | EPRAJPU PI |            |     |     |            | EPRAJPE RI                 | EPRAJPU RI |            |     |     |            |                          |     |     |     |     |       |
| NORWAY INDEX                       | EPRAJPE PI    | EPRAJPU PI |            |     |     | EPRAJPE PI | EPRAJPE RI                 | EPRAJPU RI |            |     |     | EPRAJPE RI |                          |     |     |     |     |       |
| PORTUGAL INDEX                     | EPRAJPE PI    | EPRAJPU PI |            |     |     |            | EPRAJPE RI                 | EPRAJPU RI |            |     |     |            |                          |     |     |     |     |       |
| SINGAPORE INDEX                    | EPRAJPE PI    | EPRAJPU PI |            |     |     | EPRAJPE PI | EPRAJPE RI                 | EPRAJPU RI |            |     |     | EPRAJPE RI |                          |     |     |     |     |       |
| SPAIN INDEX                        | EPRAJPE PI    | EPRAJPU PI |            |     |     |            | EPRAJPE RI                 | EPRAJPU RI |            |     |     |            |                          |     |     |     |     |       |
| SWEDEN INDEX                       | EPRAJPE PI    | EPRAJPU PI |            |     |     | EPRAJPE PI | EPRAJPE RI                 | EPRAJPU RI |            |     |     | EPRAJPE RI |                          |     |     |     |     |       |
| SWITZERLAND INDEX                  | EPRAJPE PI    | EPRAJPU PI |            |     |     | EPRAJPE PI | EPRAJPE RI                 | EPRAJPU RI |            |     |     | EPRAJPE RI |                          |     |     |     |     |       |
| UK INDEX                           | EPRAJPE PI    | EPRAJPU PI | EPRAJPU PI |     |     |            | EPRAJPE RI                 | EPRAJPU RI | EPRAJPU RI |     |     |            |                          |     |     |     |     |       |
| US INDEX                           | EPRAJPE PI    | EPRAJPU PI |            |     |     |            | EPRAJPE RI                 | EPRAJPU RI |            |     |     |            |                          |     |     |     |     |       |



## Data Vendor Codes - Indices



\* Bold indicates real time calculation

| Index                              | Price Indices |         |     |     |     |         | Gross Total Return Indices |     |     |     |     |       | Net Total Return Indices |     |     |     |     |       |
|------------------------------------|---------------|---------|-----|-----|-----|---------|----------------------------|-----|-----|-----|-----|-------|--------------------------|-----|-----|-----|-----|-------|
|                                    | 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                 | ENAS3-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 |     |     |     |         |                            |     |     |     |     |       |                          |     |     |     |     |       |

## Data Vendor Codes - Indices



THOMSON

THOMSON GLOBAL TOPIC

\* Bold indicates real time calculation

| Index                              | Price Indices |          |     |     |     |          | Gross Total Return Indices |     |     |     |     |       | Net Total Return Indices |     |     |     |     |       |
|------------------------------------|---------------|----------|-----|-----|-----|----------|----------------------------|-----|-----|-----|-----|-------|--------------------------|-----|-----|-----|-----|-------|
|                                    | 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 |     |     |     |          |                            |     |     |     |     |       |                          |     |     |     |     |       |

Data Vendor Codes - Indices



\* Bold indicates real time calculation

| Index                              | Price Indices |         |     |     |     |         | Gross Total Return Indices |     |     |     |     |       | Net Total Return Indices |     |     |     |     |       |
|------------------------------------|---------------|---------|-----|-----|-----|---------|----------------------------|-----|-----|-----|-----|-------|--------------------------|-----|-----|-----|-----|-------|
|                                    | 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 |     |     |     |         |                            |     |     |     |     |       |                          |     |     |     |     |       |

## 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    | BTTP.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 AB                         | SE      | SE0000331225 | KLOV SS   | KLOV.ST  | KLOV-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 Tr | 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   |
| Redefine International *           | UK      | IM00B8BV8G91 | RDI LN    | RDI.L    | RDI-LON   |

Version: October 2014

312

## Data Vendor Codes - Index Constituents - Developed Markets

| Constituent                            | Country | ISIN         | Bloomberg | REUTERS | SNL      |
|----------------------------------------|---------|--------------|-----------|---------|----------|
| 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  |
| CFS Retail Property Trust *            | AU      | AU000000CFX0 | CFX 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      | SG1033912138 | 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 |
| Daiwahouse Residential Invest *        | JP      | JP3046390005 | 8984 JP   | 8984.T  | 8984-TKS |

| Constituent                            | Country | ISIN         | Bloomberg | REUTERS   | SNL      |
|----------------------------------------|---------|--------------|-----------|-----------|----------|
| 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 Inves | 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 Income Property Trust *           | NZ      | NZKIPE0001S5 | KIP 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  |
| Keppel Land                            | SG      | SG1R31002210 | KPLD SP   | KLAN.SI   | K17-SES  |

Version: October 2014

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 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    |
| Wing Tai Holdings                      | SG      | SG1K66001688 | WINGT SP  | WTHS.SI  | W05-SES    |
| Allied Properties REIT *               | CA      | CA0194561027 | AP-U CN   | AP_u.TO  | AP.UN-TSX  |
| Artis Real Estate Investment Trust *   | CA      | CA0431511058 | 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      | CA1365031049 | 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 |
| Dundee REIT *                          | CA      | CA26153P1045 | D-U CN    | D_u.TO   | D.UN-TSX   |
| Dundee International Real Estate Inves | 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 Tr  | 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   |
| 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      | US2331531051 | 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   |
| Education Realty Trust *      | US      | US28140H1041 | EDR US    | EDR.N   | EDR-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   |
| Glimcher Realty Trust *       | US      | US3793021029 | GRT US    | GRT.N   | GRT-US   |

Version: October 2014

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     |
|----------------------------------------|---------|--------------|-----------|---------|---------|
| 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      | US42225P1057 | 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  |
| 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  |
| 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  |
| 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  |

| Constituent                    | Country | ISIN         | Bloomberg | REUTERS | SNL     |
|--------------------------------|---------|--------------|-----------|---------|---------|
| 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  |
| 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  |

Version: October 2014

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          |
|----------------------------------------|---------|---------------|-------------|-------------|--------------|
| Aliances Shopping Centers SA           | BRAZ    | BRALSCACNOR0  | ALSC3 BZ    | ALSC3.SA    | ALSC3.BSP    |
| Gafisa                                 | BRAZ    | BRGFS AACNOR3 | GFS A3 BZ   | GFS A3.SA   | GFS A3.BSP   |
| Brookfield Incorporacoes SA            | BRAZ    | BRBISAACNOR8  | BISA3 BZ    | BISA3.SA    | BISA3-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    | BRGSH PACNOR7 | GSHP3 BZ    | GSHP3.SA    | GSHP3-BSP    |
| Rodobens Negocios Imobiliarios S/A O   | BRAZ    | BRRDNIACNOR9  | RDN I3 BZ   | RDN I3.SA   | RDN I3-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 Imobiliarios | 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 Empreendime   | BRAZ    | BRCYREACNOR7  | CYRE3 BZ    | CYRE3.SA    | CYRE3-BSP    |
| Parque Arauco SA                       | CHL     | CLP763281068  | PARAU CO CI | PARAU CO.SA | PARAU CO-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-         |

| Constituent                         | Country | ISIN         | Bloomberg | REUTERS   | SNL        |
|-------------------------------------|---------|--------------|-----------|-----------|------------|
| Longfor Properties Co. Ltd.         | CHN     | KYG5635P1090 | 960 HK    | 960.HK    | -NA-       |
| Mapletree Greater China Commerci    | 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 Developm  | 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     | BMG816581028 | 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-       |
| 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-       |

Version: October 2014

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-    |
| 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-    |
| YTL Land & Development BHD              | MAL     | MYL2577OO004 | YTLL MK     | YTLL.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      | GTCWA      | 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      | ACP.J.J    | -NA-    |
| Arrowhead Properties (B) *              | SAF     | ZAE000158119 | AWB SJ      | AWB.J.J    | -NA-    |
| Arrowhead Properties (A) *              | SAF     | ZAE000158101 | AWA SJ      | AWA.J.J    | -NA-    |
| Attacq Limited                          | SAF     | ZAE000177218 | ATT SJ      | ATT.J.J    | -NA-    |
| Capital Property Fund *                 | SAF     | ZAE000186821 | CPL SJ      | CPL.J.J    | -NA-    |
| Fountainhead Property Trust *           | SAF     | ZAE000097416 | FPT SJ      | FPT.J.J    | -NA-    |

Version: October 2014

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

| Constituent                          | Country | ISIN         | Bloomberg   | REUTERS     | SNL     |
|--------------------------------------|---------|--------------|-------------|-------------|---------|
| Hyprop Investments Ltd *             | SAF     | ZAE000190724 | HYP SJ      | HYP.J.J     | -NA-    |
| SA Corporate Real Estate Fund *      | SAF     | ZAE000083614 | SAC SJ      | SAC.J.J     | -NA-    |
| Redefine Properties *                | SAF     | ZAE000190252 | RDF SJ      | RDF.J.J     | -NA-    |
| Resilient Prop Inc Fd *              | SAF     | ZAE000190807 | RES SJ      | RES.J.J     | -NA-    |
| Growthpoint Prop Ltd *               | SAF     | ZAE000179420 | GRT SJ      | GRT.J.J     | -NA-    |
| Emira Property Fund *                | SAF     | ZAE000050712 | EMI SJ      | EMI.J.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-    |
| Sansiri - Warrants                   | THAI    | 0            | 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-    |
| Sinpas Gayrimenkul Yatirim Ortakligi | TUR     | TRESNGY00019 | SNGYO TI    | SNGYO.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 Malls 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-    |
| Unitech Corporate Parks              | AIM     | IM00B1HWL911 | UCP LN      | UCP.L       | -NA-    |

## Contacts



### EPRA

EPRA  
Square de Meeus 23  
B-1000 Brussels  
Belgium  
Tel: +32 2739 1010  
Fax: +32 2739 1020  
E-mail: [info@epra.com](mailto:info@epra.com)  
Website: [www.epra.com](http://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](mailto:info@nareit.com)  
Website: [www.nareit.com](http://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 Boétie  
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](mailto:info@ftse.com)  
Website: [www.ftse.com](http://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 (0)2 739 1010  
F +32 (0)2 739 1020  
[www.epra.com](http://www.epra.com)**