EPRA RESEARCH

European Public Real Estate Association

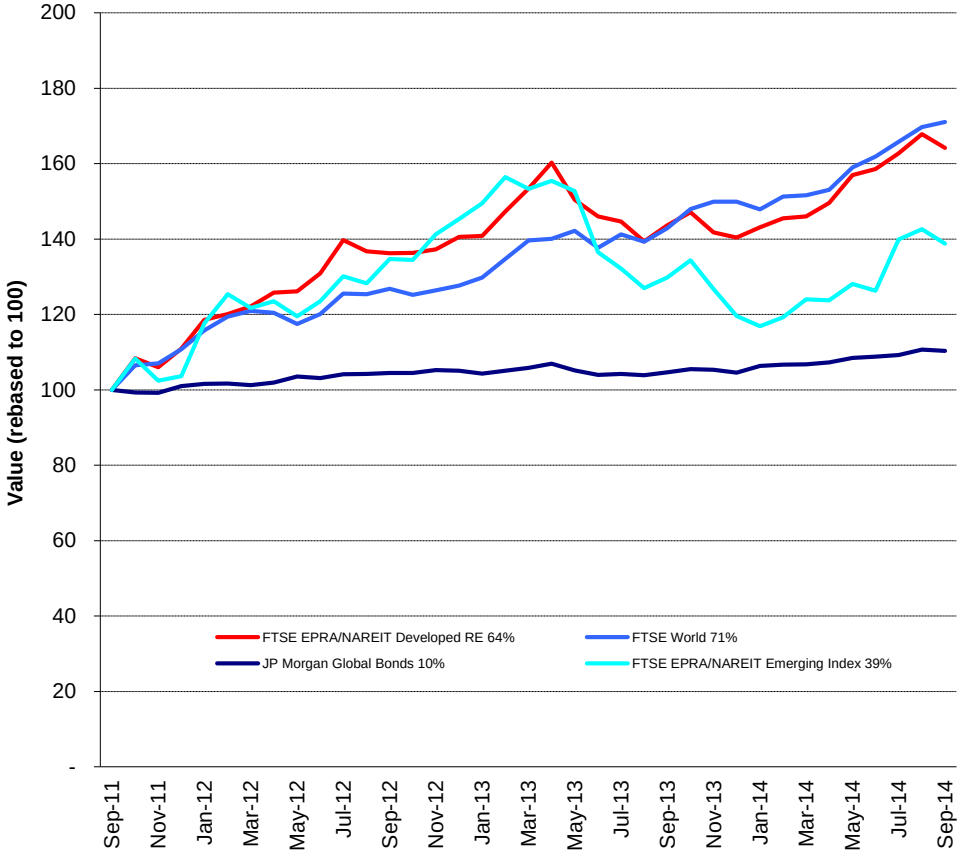
Monthly Statistical Bulletin

September 2014

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

In association with: NAREIT FTSE THE INDEX COMPANY

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



Comment

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

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

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

All calculated returns in the bulletin are geometric means.

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

Contents

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

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

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

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

Contents

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

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

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

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

Part I

Total Markets

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

Section 1.1

Size of the total real estate market - Developed Markets

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

Size of the total real estate market - Developed Markets

Countries	Jun-14 GDP ($ Bn) ($ Bn)	Jun-14 GDP per capita ($ Bn)	Jun-14 Real Estate ($ Bn)	Sep-14 Total Listed ($ Bn)	Sep-14 Number of Companies	Sep-14 Of which REITs	Sep-14 Index Market Cap ($ Bn)	Sep-14 No. of Index Constituents	Sep-14 Ttl RE/Listed RE %	Sep-14 Stock Market ($ Bn)	Sep-14 Stk Mkt/RE %
Asia											
Australia	1,483.66	68,959.64	667.65	118.91	87	43	72	13	17.81%	1,295	9.18%
Hong Kong	260.96	37,109.94	260.96	305.29	146	7	89	13	116.99%	3,673	8.31%
Japan	5,562.29	43,598.02	2,503.03	284.07	342	1	149	36	11.35%	4,600	6.18%
New Zealand	172.87	40,660.12	77.79	4.22	8	5	1	1	5.43%	63	6.69%
Singapore	283.70	55,183.48	283.70	133.52	105	33	41	15	47.06%	593	22.51%
South Korea	1,238.61	25,468.70	557.37	40.32	86	8	-	-	7.23%	1,240	3.25%
Total Asia-Pacific	**9,002.09**	**-**	**4,350.51**	**886.33**	**774**	**97**	**353**	**78**	**20.37%**	**11,465**	**7.73%**
Europe											
Austria	407.48	49,610.04	183.36	5.58	10	-	3	3	3.04%	105	5.34%
Belgium	501.39	48,106.08	225.62	10.03	22	15	5	7	4.45%	376	2.67%
Denmark	326.11	59,126.48	146.75	1.65	14	-	-	-	1.12%	364	0.45%
Finland	253.13	48,172.81	113.91	6.38	7	-	2	3	5.60%	212	3.01%
France	2,699.05	41,563.10	1,214.57	118.49	58	31	16	7	9.76%	2,025	5.85%
Germany	3,581.91	43,865.80	1,611.86	25.25	57	8	21	10	1.57%	1,815	1.39%
Greece	258.62	24,060.15	116.38	2.12	24	3	0	1	1.82%	74	2.85%
Ireland	218.65	47,296.13	98.39	0.39	1	1	-	-	0.39%	157	0.25%
Italy	2,075.48	34,173.85	933.97	5.72	16	2	1	2	0.61%	646	0.89%
Luxembourg	58.04	116,631.30	26.12	-	-	-	-	-	0.00%	23	0.00%
Netherlands	795.66	48,010.16	358.05	26.00	16	5	34	6	7.26%	406	6.41%
Norway	498.79	101,950.32	224.46	5.47	9	-	1	1	2.44%	309	1.77%
Portugal	222.44	20,722.74	100.10	1.15	2	-	-	-	1.15%	77	1.50%
Spain	1,370.49	29,470.49	616.72	34.42	21	-	-	2	5.58%	795	4.33%
Sweden	531.85	56,409.09	239.33	31.39	32	-	12	10	13.12%	665	4.72%
Switzerland	638.96	82,227.02	287.53	43.95	41	-	10	4	15.29%	1,534	2.86%
United Kingdom	2,509.45	40,249.53	1,129.25	124.12	81	18	71	30	10.99%	3,840	3.23%
Total Europe	**16,947.50**	**-**	**7,626.38**	**436.72**	**411**	**83**	**176**	**86**	**5.73%**	**13,422**	**3.25%**

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

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

Size of the total real estate market - Developed Markets

Countries	Jun-14 GDP ($ Bn) ($ Bn)	Jun-14 GDP per capita ($ Bn)	Jun-14 Real Estate ($ Bn)	Sep-14 Total Listed ($ Bn)	Sep-14 Number of Companies	Sep-14 Of which REITs	Sep-14 Index Market Cap ($ Bn)	Sep-14 No. of Index Constituents	Sep-14 Ttl RE/Listed RE %	Sep-14 Stock Market ($ Bn)	Sep-14 Stk Mkt/RE %
Middle East											
Israel	470.52	63,510.90	211.73	18.92	76	2	1	1	8.93%	41	28.68%
Total EMEA	**17,418.02**	**-**	**7,838.11**	**455.63**	**487**	**85**	**178**	**87**	**5.81%**	**13,463**	**3.38%**
North America											
Canada	1,801.66	53,368.02	810.75	63.11	97	86	41	21	7.78%	2,219	2.84%
United States	16,358.52	52,906.49	7,361.33	867.00	523	405	575	122	11.78%	23,412	3.70%
Total North America	**18,160.17**	**-**	**8,172.08**	**930.12**	**620**	**491**	**616**	**143**	**11.38%**	**25,631**	**3.63%**
Total Developed Markets	**44,580.28**	**-**	**20,360.69**	**2,272.08**	**1,881**	**673**	**1,147**	**308**	**11.16%**	**50,559**	**4.49%**

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

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

Section 1.2

Size of the total real estate market - Emerging Markets

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

Size of the total real estate market - Emerging Markets

Countries	Jun-14 GDP ($ Bn) ($ Bn)	Jun-14 GDP per capita ($ Bn)	Jun-14 Real Estate ($ Bn)	Sep-14 Total Listed ($ Bn)	Sep-14 Number of Companies	Sep-14 Of which REITs	Sep-14 Index Market Cap ($ Bn)	Sep-14 No. of Index Constituents	Sep-14 Ttl RE/Listed RE %	Sep-14 Stock Market ($ Bn)	Sep-14 Stk Mkt/RE %
Asia-Pacific											
China	8,551.29	6,428.79	2,411.82	297.00	193	-	47	43	12.31%	4,055	7.32%
India	1,877.12	1,600.22	333.05	40.59	149	-	2	5	12.19%	1,526	2.66%
Indonesia	874.00	3,590.93	203.01	35.76	45	-	7	12	17.61%	420	8.51%
Malaysia	299.09	10,578.44	99.59	48.33	146	16	7	16	48.53%	520	9.29%
Pakistan	189.21	1,113.25	29.75	0.02	4	-	-	-	0.05%	-	0.00%
Philippines	248.64	2,488.75	51.11	39.78	44	-	10	6	77.82%	253	15.72%
Taiwan	355.47	15,375.18	134.07	27.40	70	6	0	1	20.44%	966	2.84%
Thailand	365.72	5,481.92	97.81	93.21	170	38	7	14	95.30%	439	21.21%
Total Asia-Pacific	**12,760.52**		**3,360.20**	**582.09**	**821**	**60**	**81**	**97**	**17.32%**	**8,181**	**7.12%**
Europe, Middle East & Africa											
Czech Republic	203.05	19,258.05	82.55	0.31	1	-	-	-	0.37%	33	0.93%
Egypt	214.15	2,742.50	45.47	11.48	34	-	-	-	25.26%	42	27.40%
Hungary	130.00	13,011.55	46.38	0.04	2	-	-	-	0.09%	16	0.27%
Morocco	93.99	3,002.96	20.57	3.74	4	-	-	-	18.17%	41	0.00%
Poland	506.50	13,168.57	181.42	5.47	81	-	1	2	3.01%	197	2.78%
Russia	1,978.24	13,882.38	721.15	4.08	4	-	-	2	0.57%	563	0.72%
South Africa	355.27	6,909.20	102.64	35.93	57	8	17	13	35.00%	41	39.65%
Turkey	802.38	10,313.91	264.92	19.61	30	20	2	4	7.40%	231	8.49%
United Arab Emirates	308.17	64.52	77.04	17.89	8	-	15	4	23.23%	41	17.50%
Total EMEA	**4,591.75**		**1,542.14**	**98.55**	**221**	**28**	**35**	**25**	**6.39%**	**1,205**	**8.18%**

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

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

Size of the total real estate market - Emerging Markets

Countries	Jun-14 GDP ($ Bn) ($ Bn)	Jun-14 GDP per capita ($ Bn)	Jun-14 Real Estate ($ Bn)	Sep-14 Total Listed ($ Bn)	Sep-14 Number of Companies	Sep-14 Of which REITs	Sep-14 Index Market Cap ($ Bn)	Sep-14 No. of Index Constituents	Sep-14 Ttl RE/Listed RE %	Sep-14 Stock Market ($ Bn)	Sep-14 Stk Mkt/RE %
Americas											
Brazil	2,294.15	12,479.85	807.14	48.76	63	23	13	21	6.04%	958	5.09%
Chile	264.52	16,710.99	102.58	3.97	7	-	-	1	3.87%	240	1.65%
Colombia	358.14	8,751.83	111.95	1.92	3	-	-	-	1.71%	200	0.96%
Mexico	1,200.98	11,412.77	410.13	28.72	18	4	10	6	7.00%	505	5.69%
Peru	187.67	6,917.55	54.24	2.22	1	-	-	-	4.09%	84	2.63%
Total Americas	**4,305.46**		**1,486.04**	**85.58**	**92**	**27**	**24**	**28**	**5.76%**	**1,988**	**4.30%**
Total Emerging Markets	**21,657.73**		**6,388.38**	**766.22**	**1,134**	**115**	**140**	**150**	**11.99%**	**11,373**	**6.74%**
World	**66,238.01**		**26,749.08**	**3,038.30**	**3,015**	**788**	**1,287**	**458**	**11.36%**	**61,933**	**4.91%**

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

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

Part II

Global Markets
(Developed plus Emerging)

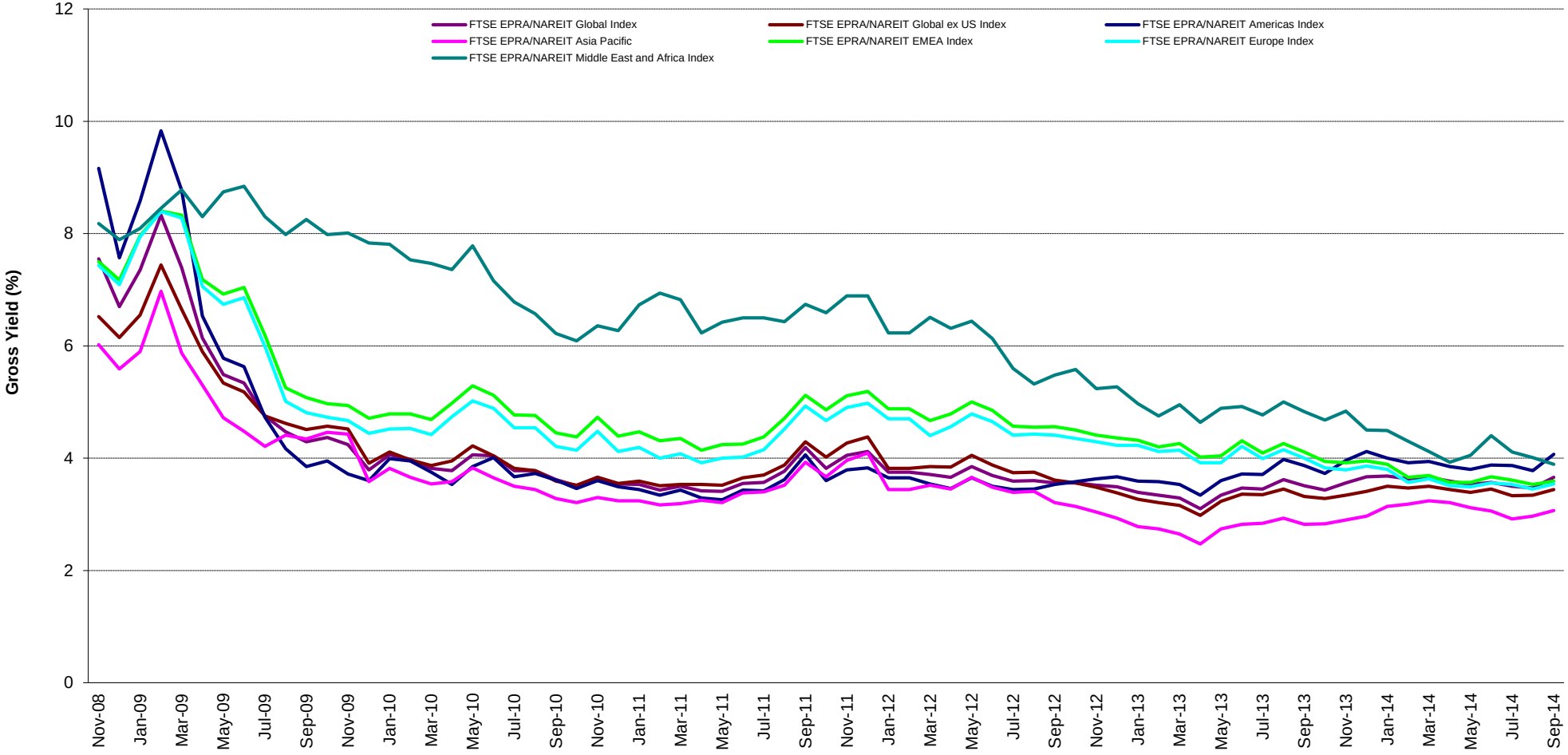
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 2.1

FTSE EPRA/NAREIT Global Index Series

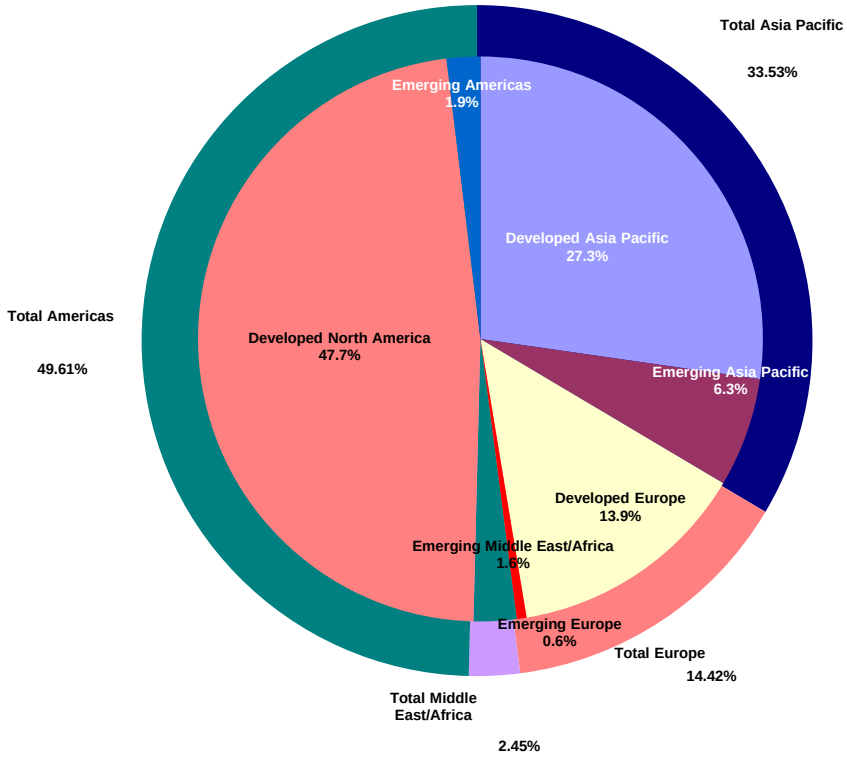
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 2: Dividend Yields



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

Graph 3: Global Index - Regional Breakdown by Market Cap



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

FTSE EPRA/NAREIT Global Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	EUR	2,103.28	1,024,342.48	100.00	3.66	-NA-	-NA-	13.56	17.28	13.59	4.26	-2.23	16.91	-NA-	11.93
Global ex US Index	EUR	2,041.67	569,191.68	55.57	3.44	-NA-	-NA-	10.32	15.98	8.21	3.76	-2.41	11.71	-NA-	13.31
Asia Pacific	EUR	2,077.00	343,113.46	33.50	3.07	-NA-	-NA-	10.21	17.35	3.34	4.50	-2.53	9.12	-NA-	15.77
EMEA Index	EUR	2,072.63	173,577.30	16.95	3.59	-NA-	-NA-	12.88	18.90	22.27	3.25	-1.01	18.06	-NA-	11.64
Europe Index	EUR	1,951.35	147,517.58	14.40	3.54	-NA-	-NA-	12.07	17.96	19.34	0.26	-2.20	15.23	-NA-	12.12
Middle East and Africa Index	EUR	3,622.29	26,059.72	2.54	3.89	-NA-	-NA-	20.66	25.33	42.02	23.89	6.25	37.03	-NA-	18.93
Americas Index	EUR	2,137.09	507,651.71	49.56	4.07	-NA-	-NA-	17.10	16.64	19.08	4.42	-2.43	22.66	-NA-	13.13
Global Index	USD	2,095.18	1,294,000.64	100.00	3.66	-NA-	-NA-	10.29	14.95	6.01	-3.81	-6.23	7.18	-NA-	16.61
Global ex US Index	USD	2,033.70	719,031.39	55.57	3.44	-NA-	-NA-	7.15	13.67	0.98	-4.26	-6.40	2.41	-NA-	18.61
Asia Pacific	USD	2,069.09	433,438.08	33.50	3.07	-NA-	-NA-	7.04	15.02	-3.56	-3.58	-6.53	0.03	-NA-	20.40
EMEA Index	USD	2,064.04	219,271.53	16.95	3.59	-NA-	-NA-	9.63	16.54	14.10	-4.73	-5.07	8.23	-NA-	17.50
Europe Index	USD	1,943.14	186,351.58	14.40	3.54	-NA-	-NA-	8.84	15.61	11.37	-7.50	-6.21	5.64	-NA-	18.08
Middle East and Africa Index	USD	3,609.43	32,919.95	2.54	3.89	-NA-	-NA-	17.19	22.84	32.54	14.31	1.90	25.63	-NA-	21.40
Americas Index	USD	2,128.98	641,291.03	49.56	4.07	-NA-	-NA-	13.73	14.32	11.13	-3.65	-6.43	12.45	-NA-	16.43
Global Index	GBP	2,082.84	798,199.20	100.00	3.66	-NA-	-NA-	9.99	13.43	5.89	1.46	-3.94	9.50	-NA-	13.03
Global ex US Index	GBP	2,021.73	443,531.68	55.57	3.44	-NA-	-NA-	6.86	12.17	0.88	0.97	-4.12	4.63	-NA-	14.49
Asia Pacific	GBP	2,056.91	267,364.58	33.50	3.07	-NA-	-NA-	6.75	13.50	-3.66	1.69	-4.24	2.20	-NA-	16.68
EMEA Index	GBP	2,051.89	135,256.78	16.95	3.59	-NA-	-NA-	9.33	15.00	13.98	0.48	-2.75	10.57	-NA-	13.43
Europe Index	GBP	1,931.69	114,950.24	14.40	3.54	-NA-	-NA-	8.54	14.08	11.25	-2.44	-3.92	7.92	-NA-	13.98
Middle East and Africa Index	GBP	3,588.17	20,306.54	2.54	3.89	-NA-	-NA-	16.88	21.22	32.40	20.56	4.39	28.35	-NA-	19.43
Americas Index	GBP	2,116.44	395,577.85	49.56	4.07	-NA-	-NA-	13.42	12.81	11.01	1.62	-4.14	14.88	-NA-	13.88

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

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

FTSE EPRA/NAREIT Global Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	2,245.42	141,945,399.77	100.00	3.66	-NA-	-NA-	14.86	29.29	18.51	4.16	-0.99	11.86	-NA-	18.83
Global ex US Index	JPY	2,179.54	78,874,147.95	55.57	3.44	-NA-	-NA-	11.59	27.86	12.89	3.66	-1.17	6.88	-NA-	21.28
Asia Pacific	JPY	2,217.47	47,545,990.51	33.50	3.07	-NA-	-NA-	11.48	29.37	7.81	4.40	-1.30	4.40	-NA-	23.06
EMEA Index	JPY	2,212.06	24,052,990.16	16.95	3.59	-NA-	-NA-	14.17	31.08	27.55	3.16	0.24	12.96	-NA-	20.19
Europe Index	JPY	2,082.48	20,441,836.70	14.40	3.54	-NA-	-NA-	13.35	30.04	24.50	0.16	-0.96	10.25	-NA-	20.70
Middle East and Africa Index	JPY	3,868.26	3,611,153.46	2.54	3.89	-NA-	-NA-	22.05	38.17	48.17	23.77	7.60	31.11	-NA-	23.84
Americas Index	JPY	2,281.65	70,346,419.10	49.56	4.07	-NA-	-NA-	18.44	28.59	24.23	4.33	-1.20	17.36	-NA-	17.82
Global Index	AUD	1,566.78	1,478,773.37	100.00	3.66	-NA-	-NA-	10.48	19.04	13.28	3.76	0.22	9.58	-NA-	7.97
Global ex US Index	AUD	1,520.81	821,703.20	55.57	3.44	-NA-	-NA-	7.33	17.72	7.91	3.26	0.04	4.70	-NA-	9.52
Asia Pacific	AUD	1,547.27	495,329.50	33.50	3.07	-NA-	-NA-	7.22	19.11	3.05	4.00	-0.09	2.28	-NA-	11.44
EMEA Index	AUD	1,543.50	250,581.71	16.95	3.59	-NA-	-NA-	9.82	20.69	21.92	2.76	1.47	10.65	-NA-	12.09
Europe Index	AUD	1,453.08	212,961.07	14.40	3.54	-NA-	-NA-	9.02	19.73	19.00	-0.22	0.25	8.00	-NA-	13.15
Middle East and Africa Index	AUD	2,699.14	37,620.65	2.54	3.89	-NA-	-NA-	17.39	27.21	41.63	23.29	8.92	28.44	-NA-	16.57
Americas Index	AUD	1,592.06	732,862.15	49.56	4.07	-NA-	-NA-	13.92	18.39	18.75	3.92	0.01	14.96	-NA-	9.84

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

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

FTSE EPRA/NAREIT Global Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs * Sep-14	Total Rtn (%) - 10 Yrs * Sep-14	Total Rtn (%) - 5 Yrs * Sep-14	Total Rtn (%) - 3 Yrs * Sep-14	Total Rtn (%) - 1 Yr Sep-14	Total Rtn (%) QTD Sep-14	Total Rtn (%) Sep-14 Sep-14	Total Rtn (%) YTD Sep-14	10 Yrs Vlty (%) Sep-14	36M Vlty (%) Sep-14
Global Index	EUR	2,019.15	1,024,342.48	100.00	2.93	-NA-	-NA-	12.83	16.49	12.79	4.09	-2.31	16.26	-NA-	11.94
Global ex US Index	EUR	1,999.86	569,191.68	55.57	3.08	-NA-	-NA-	9.95	15.57	7.81	3.70	-2.43	11.35	-NA-	13.31
Asia Pacific	EUR	2,066.15	343,113.46	33.50	2.89	-NA-	-NA-	10.11	17.22	3.17	4.45	-2.55	8.96	-NA-	15.77
EMEA Index	EUR	1,984.18	173,577.30	16.95	3.05	-NA-	-NA-	12.11	18.06	21.57	3.22	-1.03	17.44	-NA-	11.63
Europe Index	EUR	1,864.07	147,517.58	14.40	2.99	-NA-	-NA-	11.25	17.09	18.65	0.25	-2.21	14.62	-NA-	12.10
Middle East and Africa Index	EUR	3,529.84	26,059.72	2.54	3.39	-NA-	-NA-	20.23	24.63	41.21	23.68	6.12	36.40	-NA-	18.93
Americas Index	EUR	1,991.17	507,651.71	49.56	2.91	-NA-	-NA-	15.84	15.38	17.71	4.13	-2.57	21.62	-NA-	13.15
Global Index	USD	2,011.39	1,294,000.64	100.00	2.93	-NA-	-NA-	9.58	14.17	5.25	-3.96	-6.31	6.59	-NA-	16.62
Global ex US Index	USD	1,992.10	719,031.39	55.57	3.08	-NA-	-NA-	6.79	13.27	0.61	-4.32	-6.43	2.08	-NA-	18.62
Asia Pacific	USD	2,058.27	433,438.08	33.50	2.89	-NA-	-NA-	6.94	14.89	-3.72	-3.63	-6.54	-0.11	-NA-	20.40
EMEA Index	USD	1,976.13	219,271.53	16.95	3.05	-NA-	-NA-	8.88	15.71	13.45	-4.76	-5.08	7.66	-NA-	17.51
Europe Index	USD	1,856.41	186,351.58	14.40	2.99	-NA-	-NA-	8.05	14.76	10.73	-7.50	-6.21	5.08	-NA-	18.08
Middle East and Africa Index	USD	3,517.27	32,919.95	2.54	3.39	-NA-	-NA-	16.78	22.15	31.78	14.12	1.77	25.05	-NA-	21.41
Americas Index	USD	1,983.62	641,291.03	49.56	2.91	-NA-	-NA-	12.51	13.09	9.85	-3.92	-6.56	11.50	-NA-	16.45
Global Index	GBP	1,999.55	798,199.20	100.00	2.93	-NA-	-NA-	9.28	12.66	5.14	1.29	-4.02	8.89	-NA-	13.05
Global ex US Index	GBP	1,980.37	443,531.68	55.57	3.08	-NA-	-NA-	6.50	11.77	0.51	0.92	-4.14	4.29	-NA-	14.51
Asia Pacific	GBP	2,046.15	267,364.58	33.50	2.89	-NA-	-NA-	6.66	13.37	-3.82	1.65	-4.26	2.05	-NA-	16.69
EMEA Index	GBP	1,964.50	135,256.78	16.95	3.05	-NA-	-NA-	8.58	14.18	13.33	0.45	-2.77	10.00	-NA-	13.43
Europe Index	GBP	1,845.48	114,950.24	14.40	2.99	-NA-	-NA-	7.76	13.24	10.61	-2.44	-3.92	7.35	-NA-	13.97
Middle East and Africa Index	GBP	3,496.56	20,306.54	2.54	3.39	-NA-	-NA-	16.46	20.54	31.64	20.36	4.26	27.75	-NA-	19.43
Americas Index	GBP	1,971.94	395,577.85	49.56	2.91	-NA-	-NA-	12.21	11.60	9.73	1.34	-4.28	13.91	-NA-	13.91

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

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

FTSE EPRA/NAREIT Global Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	2,155.63	141,945,399.77	100.00	2.93	-NA-	-NA-	14.12	28.42	17.66	3.99	-1.07	11.24	-NA-	18.84
Global ex US Index	JPY	2,134.96	78,874,147.95	55.57	3.08	-NA-	-NA-	11.22	27.40	12.48	3.61	-1.19	6.54	-NA-	21.29
Asia Pacific	JPY	2,205.87	47,545,990.51	33.50	2.89	-NA-	-NA-	11.38	29.23	7.63	4.36	-1.32	4.25	-NA-	23.06
EMEA Index	JPY	2,117.85	24,052,990.16	16.95	3.05	-NA-	-NA-	13.39	30.15	26.83	3.13	0.22	12.37	-NA-	20.22
Europe Index	JPY	1,989.53	20,441,836.70	14.40	2.99	-NA-	-NA-	12.53	29.08	23.79	0.16	-0.97	9.66	-NA-	20.72
Middle East and Africa Index	JPY	3,769.50	3,611,153.46	2.54	3.39	-NA-	-NA-	21.62	37.40	47.32	23.57	7.47	30.51	-NA-	23.84
Americas Index	JPY	2,125.87	70,346,419.10	49.56	2.91	-NA-	-NA-	17.17	27.20	22.80	4.04	-1.34	16.36	-NA-	17.83
Global Index	AUD	1,504.12	1,478,773.37	100.00	2.93	-NA-	-NA-	9.77	18.24	12.47	3.59	0.14	8.97	-NA-	7.99
Global ex US Index	AUD	1,489.70	821,703.20	55.57	3.08	-NA-	-NA-	6.97	17.30	7.51	3.21	0.02	4.37	-NA-	9.52
Asia Pacific	AUD	1,539.18	495,329.50	33.50	2.89	-NA-	-NA-	7.13	18.98	2.88	3.95	-0.11	2.12	-NA-	11.44
EMEA Index	AUD	1,477.76	250,581.71	16.95	3.05	-NA-	-NA-	9.06	19.83	21.23	2.73	1.45	10.08	-NA-	12.04
Europe Index	AUD	1,388.23	212,961.07	14.40	2.99	-NA-	-NA-	8.23	18.85	18.32	-0.23	0.25	7.43	-NA-	13.08
Middle East and Africa Index	AUD	2,630.22	37,620.65	2.54	3.39	-NA-	-NA-	16.97	26.50	40.82	23.09	8.78	27.85	-NA-	16.57
Americas Index	AUD	1,483.36	732,862.15	49.56	2.91	-NA-	-NA-	12.70	17.12	17.38	3.63	-0.13	13.99	-NA-	9.86

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

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

FTSE EPRA/NAREIT Global Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	EUR	1,661.90	1,024,342.48	100.00	0.00	-NA-	-NA-	9.44	13.02	9.41	3.50	-2.56	13.58	-NA-	12.01
Global ex US Index	EUR	1,619.55	569,191.68	55.57	0.00	-NA-	-NA-	6.32	11.77	4.33	3.20	-2.61	8.49	-NA-	13.39
Asia Pacific	EUR	1,687.31	343,113.46	33.50	0.00	-NA-	-NA-	6.59	13.49	-0.01	3.95	-2.73	6.39	-NA-	15.83
EMEA Index	EUR	1,569.33	173,577.30	16.95	0.00	-NA-	-NA-	8.04	13.91	17.76	2.83	-1.20	14.30	-NA-	11.68
Europe Index	EUR	1,495.09	147,517.58	14.40	0.00	-NA-	-NA-	7.45	13.15	15.06	-0.04	-2.29	11.65	-NA-	12.04
Middle East and Africa Index	EUR	2,471.37	26,059.72	2.54	0.00	-NA-	-NA-	13.77	18.95	35.87	22.52	5.37	32.05	-NA-	19.27
Americas Index	EUR	1,670.43	507,651.71	49.56	0.00	-NA-	-NA-	12.76	12.29	14.33	3.42	-2.91	19.01	-NA-	13.19
Global Index	USD	1,655.58	1,294,000.64	100.00	0.00	-NA-	-NA-	6.29	10.77	2.11	-4.50	-6.55	4.13	-NA-	16.68
Global ex US Index	USD	1,613.39	719,031.39	55.57	0.00	-NA-	-NA-	3.26	9.55	-2.64	-4.78	-6.60	-0.54	-NA-	18.69
Asia Pacific	USD	1,680.92	433,438.08	33.50	0.00	-NA-	-NA-	3.52	11.23	-6.69	-4.09	-6.72	-2.47	-NA-	20.43
EMEA Index	USD	1,563.28	219,271.53	16.95	0.00	-NA-	-NA-	4.93	11.65	9.90	-5.13	-5.25	4.79	-NA-	17.62
Europe Index	USD	1,489.31	186,351.58	14.40	0.00	-NA-	-NA-	4.36	10.90	7.37	-7.77	-6.29	2.35	-NA-	18.10
Middle East and Africa Index	USD	2,462.01	32,919.95	2.54	0.00	-NA-	-NA-	10.50	16.59	26.80	13.04	1.06	21.06	-NA-	21.90
Americas Index	USD	1,664.10	641,291.03	49.56	0.00	-NA-	-NA-	9.52	10.06	6.70	-4.58	-6.89	9.10	-NA-	16.49
Global Index	GBP	1,645.83	798,199.20	100.00	0.00	-NA-	-NA-	6.00	9.31	2.00	0.72	-4.27	6.38	-NA-	13.14
Global ex US Index	GBP	1,603.89	443,531.68	55.57	0.00	-NA-	-NA-	2.98	8.10	-2.74	0.43	-4.32	1.61	-NA-	14.61
Asia Pacific	GBP	1,671.02	267,364.58	33.50	0.00	-NA-	-NA-	3.24	9.77	-6.79	1.16	-4.44	-0.36	-NA-	16.77
EMEA Index	GBP	1,554.07	135,256.78	16.95	0.00	-NA-	-NA-	4.65	10.17	9.78	0.06	-2.94	7.05	-NA-	13.52
Europe Index	GBP	1,480.54	114,950.24	14.40	0.00	-NA-	-NA-	4.08	9.43	7.26	-2.72	-4.00	4.57	-NA-	13.97
Middle East and Africa Index	GBP	2,447.51	20,306.54	2.54	0.00	-NA-	-NA-	10.20	15.05	26.66	19.23	3.53	23.68	-NA-	19.85
Americas Index	GBP	1,654.30	395,577.85	49.56	0.00	-NA-	-NA-	9.23	8.60	6.58	0.65	-4.61	11.47	-NA-	13.97

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

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

FTSE EPRA/NAREIT Global Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	1,774.31	141,945,399.77	100.00	0.00	-NA-	-NA-	10.69	24.60	14.15	3.41	-1.33	8.67	-NA-	18.89
Global ex US Index	JPY	1,729.09	78,874,147.95	55.57	0.00	-NA-	-NA-	7.54	23.22	8.84	3.11	-1.38	3.80	-NA-	21.36
Asia Pacific	JPY	1,801.46	47,545,990.51	33.50	0.00	-NA-	-NA-	7.82	25.12	4.31	3.85	-1.50	1.79	-NA-	23.08
EMEA Index	JPY	1,675.38	24,052,990.16	16.95	0.00	-NA-	-NA-	9.28	25.58	22.85	2.73	0.05	9.36	-NA-	20.34
Europe Index	JPY	1,596.11	20,441,836.70	14.40	0.00	-NA-	-NA-	8.68	24.74	20.03	-0.13	-1.05	6.82	-NA-	20.78
Middle East and Africa Index	JPY	2,638.56	3,611,153.46	2.54	0.00	-NA-	-NA-	15.08	31.14	41.75	22.41	6.71	26.34	-NA-	24.27
Americas Index	JPY	1,783.43	70,346,419.10	49.56	0.00	-NA-	-NA-	14.06	23.79	19.28	3.33	-1.68	13.87	-NA-	17.85
Global Index	AUD	1,238.05	1,478,773.37	100.00	0.00	-NA-	-NA-	6.47	14.72	9.11	3.01	-0.12	6.46	-NA-	8.07
Global ex US Index	AUD	1,206.50	821,703.20	55.57	0.00	-NA-	-NA-	3.44	13.45	4.04	2.71	-0.17	1.68	-NA-	9.62
Asia Pacific	AUD	1,256.99	495,329.50	33.50	0.00	-NA-	-NA-	3.70	15.19	-0.29	3.45	-0.29	-0.28	-NA-	11.53
EMEA Index	AUD	1,169.02	250,581.71	16.95	0.00	-NA-	-NA-	5.11	15.62	17.43	2.33	1.27	7.13	-NA-	11.97
Europe Index	AUD	1,113.71	212,961.07	14.40	0.00	-NA-	-NA-	4.54	14.85	14.73	-0.52	0.16	4.65	-NA-	12.93
Middle East and Africa Index	AUD	1,841.10	37,620.65	2.54	0.00	-NA-	-NA-	10.69	20.74	35.49	21.93	8.02	23.77	-NA-	16.84
Americas Index	AUD	1,244.42	732,862.15	49.56	0.00	-NA-	-NA-	9.71	13.98	14.01	2.93	-0.47	11.55	-NA-	9.91

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

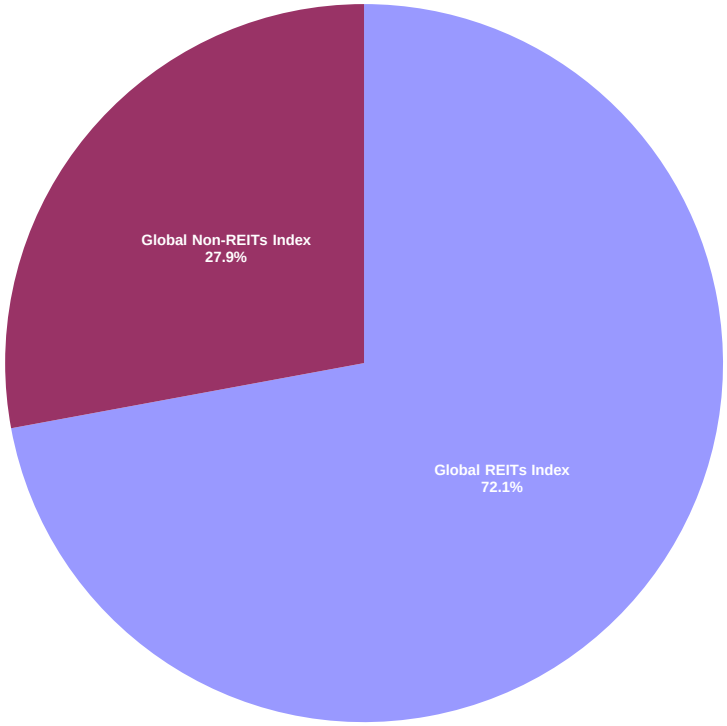
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 2.2

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

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

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



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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	2,142.50	738,482.43	72.09	4.12	-NA-	-NA-	16.52	17.87	18.78	3.96	-2.32	21.81	-NA-	11.94
Global Non-REITs Index	EUR	2,006.33	285,860.05	27.91	2.47	-NA-	-NA-	7.95	15.53	2.48	5.02	-2.00	6.29	-NA-	16.45
Global ex US REITs Index	EUR	2,073.05	285,667.19	27.89	4.39	-NA-	-NA-	13.17	16.29	14.87	2.51	-2.82	17.93	-NA-	11.82
Global ex US Non-REITs Index	EUR	2,026.11	283,524.49	27.68	2.49	-NA-	-NA-	7.98	15.47	2.42	5.01	-2.00	6.24	-NA-	16.47
Americas REITs Index	EUR	2,232.80	491,090.82	47.94	4.05	-NA-	-NA-	19.12	18.12	20.54	4.68	-2.03	23.50	-NA-	13.12
Americas Non-REITs Index	EUR	1,207.86	16,560.89	1.62	4.62	-NA-	-NA-	-4.21	-4.06	-8.78	-2.66	-13.24	4.19	-NA-	25.28
Asia Pacific REITs Index	EUR	2,169.02	140,123.76	13.68	4.18	-NA-	-NA-	13.87	17.07	12.46	3.92	-3.50	20.28	-NA-	14.84
Asia Pacific Non-REITs Index	EUR	2,021.45	202,989.70	19.82	2.31	-NA-	-NA-	8.24	17.45	-2.00	4.86	-1.91	2.72	-NA-	18.88
EMEA REITs Index	EUR	1,887.40	107,267.85	10.47	4.32	-NA-	-NA-	12.04	18.57	19.94	0.73	-2.14	16.57	-NA-	13.38
EMEA Non-REITs Index	EUR	2,597.32	66,309.45	6.47	2.41	-NA-	-NA-	14.78	19.51	26.45	7.57	0.88	20.75	-NA-	10.56
Europe REITs Index	EUR	1,888.65	94,397.46	9.22	4.03	-NA-	-NA-	12.25	19.26	21.09	-0.34	-2.45	16.60	-NA-	13.68
Europe Non-REITs Index	EUR	2,238.70	53,120.12	5.19	2.68	-NA-	-NA-	12.13	15.42	16.34	1.34	-1.76	12.92	-NA-	10.06
Middle East and Africa REITs Index	EUR	2,410.59	12,870.39	1.26	6.48	-NA-	-NA-	11.11	5.97	9.70	9.44	0.21	14.99	-NA-	21.20
Middle East and Africa Non-REITs Index	EUR	4,840.75	13,189.33	1.29	1.36	-NA-	-NA-	27.91	39.09	86.11	41.27	12.64	63.06	-NA-	24.56
Emerging REITs Index	EUR	2,092.76	25,562.92	22.33	5.50	-NA-	-NA-	-NA-	5.22	7.00	6.25	-1.92	15.40	-NA-	15.35
Emerging Non-REITs Index	EUR	2,264.95	88,905.73	77.67	3.47	-NA-	-NA-	-NA-	11.97	7.11	10.98	-2.88	16.24	-NA-	19.33
Emerging Asia Pacific Non-REITs Index	EUR	2,614.69	60,561.25	52.91	3.44	-NA-	-NA-	-NA-	16.78	3.39	10.83	-2.72	13.79	-NA-	20.97
Emerging Americas Non-REITs Index	EUR	1,131.59	12,298.01	10.74	5.39	-NA-	-NA-	-NA-	-12.07	-18.07	-5.20	-16.34	0.50	-NA-	30.31
Emerging EMEA REITs Index	EUR	2,031.97	14,742.16	12.88	6.26	-NA-	-NA-	-NA-	4.62	6.12	6.67	-1.68	16.14	-NA-	19.38
Emerging EMEA Non-REITs Index	EUR	3,789.09	16,046.47	14.02	2.15	-NA-	-NA-	-NA-	30.27	55.68	27.39	9.18	39.69	-NA-	19.39
Emerging Europe REITs Index	EUR	1,937.19	1,871.77	1.64	4.69	-NA-	-NA-	-NA-	-3.20	-11.81	-9.22	-12.86	18.99	-NA-	31.27
Emerging Europe Non-REITs Index	EUR	418.41	3,845.93	3.36	4.77	-NA-	-NA-	-NA-	-5.45	-2.49	-7.47	-1.16	-7.68	-NA-	25.82
Emerging Middle East and Africa REITs Index	EUR	2,410.59	12,870.39	11.24	6.48	-NA-	-NA-	-NA-	5.97	9.70	9.44	0.21	14.99	-NA-	21.20
Emerging Middle East and Africa Non-REITs I	EUR	5,094.80	12,200.54	10.66	1.32	-NA-	-NA-	-NA-	41.44	94.88	44.13	12.84	68.63	-NA-	26.47

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	USD	2,134.19	932,887.93	72.09	4.12	-NA-	-NA-	13.16	15.53	10.84	-4.09	-6.32	11.67	-NA-	15.48
Global Non-REITs Index	USD	1,998.75	361,112.71	27.91	2.47	-NA-	-NA-	4.84	13.24	-4.36	-3.10	-6.02	-2.56	-NA-	21.85
Global ex US REITs Index	USD	2,064.75	360,869.07	27.89	4.39	-NA-	-NA-	9.91	13.98	7.20	-5.42	-6.80	8.11	-NA-	16.22
Global ex US Non-REITs Index	USD	2,018.45	358,162.31	27.68	2.49	-NA-	-NA-	4.88	13.18	-4.42	-3.12	-6.02	-2.60	-NA-	21.84
Americas REITs Index	USD	2,224.33	620,370.48	47.94	4.05	-NA-	-NA-	15.70	15.77	12.49	-3.42	-6.04	13.22	-NA-	15.83
Americas Non-REITs Index	USD	1,203.30	20,920.55	1.62	4.62	-NA-	-NA-	-6.97	-5.97	-14.87	-10.19	-16.79	-4.49	-NA-	30.61
Asia Pacific REITs Index	USD	2,160.76	177,011.34	13.68	4.18	-NA-	-NA-	10.59	14.74	4.94	-4.12	-7.45	10.27	-NA-	17.81
Asia Pacific Non-REITs Index	USD	2,013.76	256,426.74	19.82	2.31	-NA-	-NA-	5.13	15.11	-8.55	-3.25	-5.93	-5.83	-NA-	23.78
EMEA REITs Index	USD	1,879.35	135,506.11	10.47	4.32	-NA-	-NA-	8.81	16.21	11.93	-7.06	-6.15	6.87	-NA-	19.20
EMEA Non-REITs Index	USD	2,587.78	83,765.42	6.47	2.41	-NA-	-NA-	11.48	17.14	18.00	-0.75	-3.25	10.70	-NA-	15.89
Europe REITs Index	USD	1,880.58	119,247.59	9.22	4.03	-NA-	-NA-	9.01	16.89	13.01	-8.05	-6.45	6.90	-NA-	19.45
Europe Non-REITs Index	USD	2,230.25	67,103.99	5.19	2.68	-NA-	-NA-	8.90	13.12	8.57	-6.50	-5.78	3.52	-NA-	16.10
Middle East and Africa REITs Index	USD	2,400.54	16,258.52	1.26	6.48	-NA-	-NA-	7.91	3.87	2.37	0.98	-3.90	5.42	-NA-	23.94
Middle East and Africa Non-REITs Index	USD	4,824.33	16,661.42	1.29	1.36	-NA-	-NA-	24.24	36.33	73.68	30.34	8.02	49.49	-NA-	25.82
Emerging REITs Index	USD	2,084.01	32,292.36	22.33	5.50	-NA-	-NA-	-NA-	3.13	-0.15	-1.97	-5.94	5.79	-NA-	18.77
Emerging Non-REITs Index	USD	2,256.70	112,310.16	77.67	3.47	-NA-	-NA-	-NA-	9.75	-0.04	2.40	-6.86	6.56	-NA-	23.72
Emerging Asia Pacific Non-REITs Index	USD	2,605.13	76,504.00	52.91	3.44	-NA-	-NA-	-NA-	14.45	-3.51	2.26	-6.70	4.32	-NA-	23.68
Emerging Americas Non-REITs Index	USD	1,127.30	15,535.46	10.74	5.39	-NA-	-NA-	-NA-	-13.82	-23.54	-12.53	-19.76	-7.86	-NA-	35.50
Emerging EMEA REITs Index	USD	2,023.78	18,623.04	12.88	6.26	-NA-	-NA-	-NA-	2.54	-0.97	-1.58	-5.70	6.47	-NA-	23.07
Emerging EMEA Non-REITs Index	USD	3,776.23	20,270.70	14.02	2.15	-NA-	-NA-	-NA-	27.68	45.28	17.53	4.70	28.06	-NA-	22.16
Emerging Europe REITs Index	USD	1,931.08	2,364.52	1.64	4.69	-NA-	-NA-	-NA-	-5.12	-17.70	-16.24	-16.43	9.09	-NA-	34.15
Emerging Europe Non-REITs Index	USD	416.82	4,858.37	3.36	4.77	-NA-	-NA-	-NA-	-7.33	-9.00	-14.63	-5.21	-15.37	-NA-	30.67
Emerging Middle East and Africa REITs Index	USD	2,400.54	16,258.52	11.24	6.48	-NA-	-NA-	-NA-	3.87	2.37	0.98	-3.90	5.42	-NA-	23.94
Emerging Middle East and Africa Non-REITs I	USD	5,077.64	15,412.33	10.66	1.32	-NA-	-NA-	-NA-	38.62	81.86	32.98	8.22	54.59	-NA-	27.65

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	GBP	2,121.62	575,448.25	72.09	4.12	-NA-	-NA-	12.86	14.01	10.72	1.16	-4.03	14.09	-NA-	12.60
Global Non-REITs Index	GBP	1,986.98	222,750.95	27.91	2.47	-NA-	-NA-	4.56	11.74	-4.46	2.20	-3.72	-0.45	-NA-	17.88
Global ex US REITs Index	GBP	2,052.59	222,600.67	27.89	4.39	-NA-	-NA-	9.62	12.48	7.08	-0.24	-4.52	10.45	-NA-	12.35
Global ex US Non-REITs Index	GBP	2,006.57	220,931.01	27.68	2.49	-NA-	-NA-	4.59	11.69	-4.52	2.18	-3.72	-0.49	-NA-	17.89
Americas REITs Index	GBP	2,211.23	382,673.09	47.94	4.05	-NA-	-NA-	15.38	14.24	12.37	1.87	-3.75	15.67	-NA-	13.66
Americas Non-REITs Index	GBP	1,196.21	12,904.76	1.62	4.62	-NA-	-NA-	-7.22	-7.21	-14.96	-5.28	-14.76	-2.42	-NA-	26.58
Asia Pacific REITs Index	GBP	2,148.04	109,188.75	13.68	4.18	-NA-	-NA-	10.30	13.23	4.83	1.12	-5.19	12.66	-NA-	14.79
Asia Pacific Non-REITs Index	GBP	2,001.90	158,175.83	19.82	2.31	-NA-	-NA-	4.84	13.59	-8.65	2.05	-3.63	-3.80	-NA-	20.09
EMEA REITs Index	GBP	1,868.28	83,586.41	10.47	4.32	-NA-	-NA-	8.52	14.68	11.81	-1.98	-3.86	9.18	-NA-	15.06
EMEA Non-REITs Index	GBP	2,572.54	51,670.37	6.47	2.41	-NA-	-NA-	11.17	15.59	17.88	4.68	-0.89	13.10	-NA-	12.27
Europe REITs Index	GBP	1,869.51	73,557.41	9.22	4.03	-NA-	-NA-	8.72	15.34	12.89	-3.02	-4.16	9.21	-NA-	15.34
Europe Non-REITs Index	GBP	2,217.12	41,392.83	5.19	2.68	-NA-	-NA-	8.61	11.63	8.45	-1.38	-3.48	5.76	-NA-	12.21
Middle East and Africa REITs Index	GBP	2,386.41	10,029.01	1.26	6.48	-NA-	-NA-	7.62	2.49	2.26	6.50	-1.55	7.70	-NA-	20.93
Middle East and Africa Non-REITs Index	GBP	4,795.92	10,277.53	1.29	1.36	-NA-	-NA-	23.90	34.53	73.49	37.48	10.66	52.72	-NA-	24.72
Emerging REITs Index	GBP	2,071.74	19,919.42	22.33	5.50	-NA-	-NA-	-NA-	1.77	-0.26	3.40	-3.64	8.08	-NA-	15.49
Emerging Non-REITs Index	GBP	2,243.41	69,278.08	77.67	3.47	-NA-	-NA-	-NA-	8.30	-0.15	8.00	-4.58	8.87	-NA-	21.18
Emerging Asia Pacific Non-REITs Index	GBP	2,589.79	47,191.19	52.91	3.44	-NA-	-NA-	-NA-	12.94	-3.62	7.85	-4.42	6.58	-NA-	22.56
Emerging Americas Non-REITs Index	GBP	1,120.66	9,582.99	10.74	5.39	-NA-	-NA-	-NA-	-14.95	-23.62	-7.75	-17.80	-5.87	-NA-	31.70
Emerging EMEA REITs Index	GBP	2,011.87	11,487.55	12.88	6.26	-NA-	-NA-	-NA-	1.19	-1.07	3.80	-3.40	8.77	-NA-	19.62
Emerging EMEA Non-REITs Index	GBP	3,753.99	12,503.90	14.02	2.15	-NA-	-NA-	-NA-	25.99	45.13	23.96	7.26	30.84	-NA-	20.08
Emerging Europe REITs Index	GBP	1,919.71	1,458.54	1.64	4.69	-NA-	-NA-	-NA-	-6.37	-17.79	-11.66	-14.39	11.45	-NA-	31.87
Emerging Europe Non-REITs Index	GBP	414.37	2,996.87	3.36	4.77	-NA-	-NA-	-NA-	-8.56	-9.10	-9.96	-2.89	-13.53	-NA-	27.36
Emerging Middle East and Africa REITs Index	GBP	2,386.41	10,029.01	11.24	6.48	-NA-	-NA-	-NA-	2.49	2.26	6.50	-1.55	7.70	-NA-	20.93
Emerging Middle East and Africa Non-REITs I	GBP	5,047.74	9,507.03	10.66	1.32	-NA-	-NA-	-NA-	36.79	81.67	40.26	10.86	57.94	-NA-	26.61

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	2,287.23	102,333,141.48	72.09	4.12	-NA-	-NA-	17.86	29.95	23.91	3.86	-1.08	16.55	-NA-	16.99
Global Non-REITs Index	JPY	2,142.08	39,612,258.29	27.91	2.47	-NA-	-NA-	9.19	27.37	6.92	4.92	-0.76	1.69	-NA-	24.96
Global ex US REITs Index	JPY	2,212.82	39,585,533.08	27.89	4.39	-NA-	-NA-	14.47	28.21	19.84	2.41	-1.58	12.83	-NA-	18.00
Global ex US Non-REITs Index	JPY	2,163.20	39,288,614.87	27.68	2.49	-NA-	-NA-	9.22	27.31	6.85	4.91	-0.76	1.65	-NA-	24.95
Americas REITs Index	JPY	2,383.83	68,051,539.83	47.94	4.05	-NA-	-NA-	20.49	30.22	25.76	4.58	-0.79	18.16	-NA-	17.13
Americas Non-REITs Index	JPY	1,289.59	2,294,879.26	1.62	4.62	-NA-	-NA-	-3.11	5.77	-4.83	-2.76	-12.14	-0.31	-NA-	32.03
Asia Pacific REITs Index	JPY	2,315.71	19,417,259.01	13.68	4.18	-NA-	-NA-	15.18	29.06	17.32	3.82	-2.28	15.09	-NA-	18.83
Asia Pacific Non-REITs Index	JPY	2,158.17	28,128,731.50	19.82	2.31	-NA-	-NA-	9.49	29.48	2.24	4.76	-0.67	-1.72	-NA-	27.02
EMEA REITs Index	JPY	2,014.12	14,864,342.63	10.47	4.32	-NA-	-NA-	13.32	30.72	25.13	0.63	-0.90	11.53	-NA-	21.72
EMEA Non-REITs Index	JPY	2,773.35	9,188,647.53	6.47	2.41	-NA-	-NA-	16.10	31.76	31.92	7.47	2.16	15.53	-NA-	18.84
Europe REITs Index	JPY	2,015.44	13,080,864.09	9.22	4.03	-NA-	-NA-	13.53	31.48	26.33	-0.44	-1.21	11.57	-NA-	21.91
Europe Non-REITs Index	JPY	2,390.19	7,360,972.61	5.19	2.68	-NA-	-NA-	13.42	27.24	21.37	1.24	-0.51	8.04	-NA-	19.01
Middle East and Africa REITs Index	JPY	2,572.69	1,783,478.54	1.26	6.48	-NA-	-NA-	12.39	16.83	14.44	9.34	1.48	10.02	-NA-	25.19
Middle East and Africa Non-REITs Index	JPY	5,170.29	1,827,674.92	1.29	1.36	-NA-	-NA-	29.39	53.34	94.16	41.14	14.06	56.02	-NA-	28.32
Emerging REITs Index	JPY	2,233.46	3,542,310.80	22.33	5.50	-NA-	-NA-	-NA-	16.00	11.63	6.15	-0.68	10.41	-NA-	21.16
Emerging Non-REITs Index	JPY	2,418.53	12,319,863.45	77.67	3.47	-NA-	-NA-	-NA-	23.45	11.75	10.88	-1.65	11.22	-NA-	26.50
Emerging Asia Pacific Non-REITs Index	JPY	2,791.95	8,392,106.65	52.91	3.44	-NA-	-NA-	-NA-	28.74	7.86	10.73	-1.48	8.88	-NA-	26.78
Emerging Americas Non-REITs Index	JPY	1,208.14	1,704,162.42	10.74	5.39	-NA-	-NA-	-NA-	-3.06	-14.52	-5.29	-15.28	-3.84	-NA-	36.76
Emerging EMEA REITs Index	JPY	2,168.91	2,042,854.13	12.88	6.26	-NA-	-NA-	-NA-	15.34	10.71	6.57	-0.43	11.12	-NA-	25.41
Emerging EMEA Non-REITs Index	JPY	4,047.03	2,223,594.37	14.02	2.15	-NA-	-NA-	-NA-	43.62	62.41	27.27	10.56	33.65	-NA-	25.08
Emerging Europe REITs Index	JPY	2,069.56	259,375.59	1.64	4.69	-NA-	-NA-	-NA-	6.72	-8.00	-9.30	-11.75	13.85	-NA-	36.23
Emerging Europe Non-REITs Index	JPY	446.71	532,939.25	3.36	4.77	-NA-	-NA-	-NA-	4.23	1.73	-7.56	0.09	-11.67	-NA-	32.27
Emerging Middle East and Africa REITs Index	JPY	2,572.69	1,783,478.54	11.24	6.48	-NA-	-NA-	-NA-	16.83	14.44	9.34	1.48	10.02	-NA-	25.19
Emerging Middle East and Africa Non-REITs I	JPY	5,441.76	1,690,655.12	10.66	1.32	-NA-	-NA-	-NA-	55.93	103.30	43.99	14.27	61.34	-NA-	30.04

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	1,595.95	738,482.43	72.09	4.12	-NA-	-NA-	13.36	19.64	18.44	3.46	0.13	14.18	-NA-	-NA-
Global Non-REITs Index	AUD	1,494.67	285,860.05	27.91	2.47	-NA-	-NA-	5.02	17.27	2.20	4.51	0.45	-0.38	-NA-	-NA-
Global ex US REITs Index	AUD	1,544.03	285,667.19	27.89	4.39	-NA-	-NA-	10.10	18.04	14.55	2.02	-0.38	10.53	-NA-	-NA-
Global ex US Non-REITs Index	AUD	1,509.41	283,524.49	27.68	2.49	-NA-	-NA-	5.06	17.21	2.14	4.50	0.45	-0.42	-NA-	-NA-
Americas REITs Index	AUD	1,663.36	491,090.82	47.94	4.05	-NA-	-NA-	15.89	19.90	20.20	4.18	0.43	15.76	-NA-	-NA-
Americas Non-REITs Index	AUD	899.83	16,560.89	1.62	4.62	-NA-	-NA-	-6.81	-2.62	-9.03	-3.13	-11.06	-2.35	-NA-	-NA-
Asia Pacific REITs Index	AUD	1,615.82	140,123.76	13.68	4.18	-NA-	-NA-	10.78	18.83	12.14	3.42	-1.08	12.74	-NA-	-NA-
Asia Pacific Non-REITs Index	AUD	1,505.90	202,989.70	19.82	2.31	-NA-	-NA-	5.31	19.21	-2.28	4.36	0.55	-3.73	-NA-	-NA-
EMEA REITs Index	AUD	1,405.38	107,267.85	10.47	4.32	-NA-	-NA-	9.00	20.35	19.61	0.24	0.31	9.26	-NA-	-NA-
EMEA Non-REITs Index	AUD	1,935.15	66,309.45	6.47	2.41	-NA-	-NA-	11.67	21.31	26.09	7.06	3.41	13.18	-NA-	-NA-
Europe REITs Index	AUD	1,406.31	94,397.46	9.22	4.03	-NA-	-NA-	9.20	21.05	20.76	-0.82	-0.01	9.29	-NA-	-NA-
Europe Non-REITs Index	AUD	1,667.79	53,120.12	5.19	2.68	-NA-	-NA-	9.09	17.15	16.01	0.85	0.70	5.84	-NA-	-NA-
Middle East and Africa REITs Index	AUD	1,795.13	12,870.39	1.26	6.48	-NA-	-NA-	8.10	7.56	9.39	8.92	2.72	7.78	-NA-	-NA-
Middle East and Africa Non-REITs Index	AUD	3,607.65	13,189.33	1.29	1.36	-NA-	-NA-	24.45	41.18	85.59	40.59	15.46	52.84	-NA-	-NA-
Emerging REITs Index	AUD	1,558.43	36,903.45	22.33	5.50	-NA-	-NA-	-NA-	6.80	6.70	5.74	0.54	8.16	11.58	-NA-
Emerging Non-REITs Index	AUD	1,687.56	128,347.14	77.67	3.47	-NA-	-NA-	-NA-	13.66	6.81	10.45	-0.45	8.95	16.23	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,948.12	87,428.15	52.91	3.44	-NA-	-NA-	-NA-	18.53	3.10	10.30	-0.28	6.66	18.87	-NA-
Emerging Americas Non-REITs Index	AUD	843.00	17,753.80	10.74	5.39	-NA-	-NA-	-NA-	-10.75	-18.29	-5.65	-14.24	-5.80	26.16	-NA-
Emerging EMEA REITs Index	AUD	1,513.39	21,282.26	12.88	6.26	-NA-	-NA-	-NA-	6.19	5.82	6.16	0.79	8.85	15.84	-NA-
Emerging EMEA Non-REITs Index	AUD	2,823.88	23,165.19	14.02	2.15	-NA-	-NA-	-NA-	32.23	55.25	26.77	11.91	30.93	18.83	-NA-
Emerging Europe REITs Index	AUD	1,444.07	2,702.15	1.64	4.69	-NA-	-NA-	-NA-	-1.74	-12.06	-9.65	-10.67	11.53	29.60	-NA-
Emerging Europe Non-REITs Index	AUD	311.70	5,552.11	3.36	4.77	-NA-	-NA-	-NA-	-4.03	-2.76	-7.92	1.32	-13.47	26.51	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,795.13	18,580.11	11.24	6.48	-NA-	-NA-	-NA-	7.56	9.39	8.92	2.72	7.78	16.93	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	3,797.07	17,613.08	10.66	1.32	-NA-	-NA-	-NA-	43.56	94.33	43.44	15.67	58.05	25.54	-NA-

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	2,026.23	738,482.43	72.09	3.21	-NA-	-NA-	15.51	16.84	17.71	3.74	-2.42	20.98	-NA-	11.95
Global Non-REITs Index	EUR	1,981.88	285,860.05	27.91	2.22	-NA-	-NA-	7.73	15.26	2.21	4.98	-2.02	6.03	-NA-	16.46
Global ex US REITs Index	EUR	2,009.49	285,667.19	27.89	3.91	-NA-	-NA-	12.61	15.71	14.33	2.43	-2.84	17.45	-NA-	11.83
Global ex US Non-REITs Index	EUR	2,001.20	283,524.49	27.68	2.24	-NA-	-NA-	7.76	15.20	2.15	4.97	-2.02	5.98	-NA-	16.48
Americas REITs Index	EUR	2,070.08	491,090.82	47.94	2.87	-NA-	-NA-	17.76	16.78	19.13	4.38	-2.18	22.44	-NA-	13.13
Americas Non-REITs Index	EUR	1,186.56	16,560.89	1.62	4.13	-NA-	-NA-	-4.49	-4.39	-9.28	-2.70	-13.26	3.68	-NA-	25.27
Asia Pacific REITs Index	EUR	2,155.36	140,123.76	13.68	3.95	-NA-	-NA-	13.75	16.92	12.23	3.87	-3.51	20.07	-NA-	14.84
Asia Pacific Non-REITs Index	EUR	2,011.52	202,989.70	19.82	2.17	-NA-	-NA-	8.15	17.33	-2.14	4.82	-1.93	2.58	-NA-	18.89
EMEA REITs Index	EUR	1,803.85	107,267.85	10.47	3.76	-NA-	-NA-	11.24	17.70	19.27	0.68	-2.17	15.97	-NA-	13.37
EMEA Non-REITs Index	EUR	2,493.60	66,309.45	6.47	1.89	-NA-	-NA-	14.05	18.70	25.70	7.57	0.88	20.10	-NA-	10.55
Europe REITs Index	EUR	1,805.36	94,397.46	9.22	3.52	-NA-	-NA-	11.45	18.40	20.49	-0.35	-2.45	16.05	-NA-	13.65
Europe Non-REITs Index	EUR	2,135.49	53,120.12	5.19	2.04	-NA-	-NA-	11.29	14.53	15.52	1.33	-1.76	12.19	-NA-	10.05
Middle East and Africa REITs Index	EUR	2,322.25	12,870.39	1.26	5.51	-NA-	-NA-	10.47	5.02	8.55	9.08	-0.05	14.00	-NA-	21.17
Middle East and Africa Non-REITs Index	EUR	4,744.90	13,189.33	1.29	1.32	-NA-	-NA-	27.60	38.57	85.92	41.27	12.64	62.91	-NA-	24.58
Emerging REITs Index	EUR	2,031.47	25,562.92	22.33	4.91	-NA-	-NA-	-NA-	4.60	6.27	6.06	-2.04	14.78	-NA-	15.38
Emerging Non-REITs Index	EUR	2,235.23	88,905.73	77.67	3.13	-NA-	-NA-	-NA-	11.65	6.71	10.91	-2.91	15.86	-NA-	19.34
Emerging Asia Pacific Non-REITs Index	EUR	2,574.84	60,561.25	52.91	3.07	-NA-	-NA-	-NA-	16.42	2.99	10.73	-2.75	13.38	-NA-	20.98
Emerging Americas Non-REITs Index	EUR	1,126.28	12,298.01	10.74	4.94	-NA-	-NA-	-NA-	-12.20	-18.43	-5.20	-16.34	0.06	-NA-	30.30
Emerging EMEA REITs Index	EUR	1,963.11	14,742.16	12.88	5.32	-NA-	-NA-	-NA-	3.81	5.06	6.36	-1.89	15.17	-NA-	19.39
Emerging EMEA Non-REITs Index	EUR	3,713.90	16,046.47	14.02	1.97	-NA-	-NA-	-NA-	29.72	55.23	27.37	9.16	39.58	-NA-	19.43
Emerging Europe REITs Index	EUR	1,882.37	1,871.77	1.64	3.98	-NA-	-NA-	-NA-	-3.67	-12.38	-9.22	-12.86	18.23	-NA-	31.26
Emerging Europe Non-REITs Index	EUR	412.45	3,845.93	3.36	4.01	-NA-	-NA-	-NA-	-5.90	-3.10	-7.52	-1.21	-7.80	-NA-	25.72
Emerging Middle East and Africa REITs Index	EUR	2,322.25	12,870.39	11.24	5.51	-NA-	-NA-	-NA-	5.02	8.55	9.08	-0.05	14.00	-NA-	21.17
Emerging Middle East and Africa Non-REITs I	EUR	4,997.35	12,200.54	10.66	1.32	-NA-	-NA-	-NA-	40.92	94.73	44.13	12.84	68.52	-NA-	26.50

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	USD	2,018.42	932,887.93	72.09	3.21	-NA-	-NA-	12.19	14.52	9.85	-4.28	-6.42	10.91	-NA-	15.50
Global Non-REITs Index	USD	1,974.38	361,112.71	27.91	2.22	-NA-	-NA-	4.63	12.97	-4.61	-3.14	-6.04	-2.80	-NA-	21.85
Global ex US REITs Index	USD	2,001.56	360,869.07	27.89	3.91	-NA-	-NA-	9.37	13.41	6.69	-5.49	-6.82	7.68	-NA-	16.25
Global ex US Non-REITs Index	USD	1,993.63	358,162.31	27.68	2.24	-NA-	-NA-	4.66	12.91	-4.67	-3.15	-6.04	-2.84	-NA-	21.84
Americas REITs Index	USD	2,062.22	620,370.48	47.94	2.87	-NA-	-NA-	14.37	14.46	11.17	-3.70	-6.18	12.25	-NA-	15.84
Americas Non-REITs Index	USD	1,182.08	20,920.55	1.62	4.13	-NA-	-NA-	-7.23	-6.29	-15.34	-10.23	-16.81	-4.95	-NA-	30.60
Asia Pacific REITs Index	USD	2,147.15	177,011.34	13.68	3.95	-NA-	-NA-	10.48	14.60	4.73	-4.17	-7.46	10.08	-NA-	17.81
Asia Pacific Non-REITs Index	USD	2,003.86	256,426.74	19.82	2.17	-NA-	-NA-	5.04	14.99	-8.67	-3.29	-5.95	-5.96	-NA-	23.79
EMEA REITs Index	USD	1,796.40	135,506.11	10.47	3.76	-NA-	-NA-	8.03	15.36	11.30	-7.10	-6.18	6.32	-NA-	19.24
EMEA Non-REITs Index	USD	2,484.42	83,765.42	6.47	1.89	-NA-	-NA-	10.77	16.34	17.31	-0.75	-3.25	10.10	-NA-	15.85
Europe REITs Index	USD	1,797.91	119,247.59	9.22	3.52	-NA-	-NA-	8.24	16.05	12.44	-8.06	-6.45	6.39	-NA-	19.48
Europe Non-REITs Index	USD	2,127.41	67,103.99	5.19	2.04	-NA-	-NA-	8.09	12.25	7.81	-6.51	-5.79	2.86	-NA-	16.06
Middle East and Africa REITs Index	USD	2,312.59	16,258.52	1.26	5.51	-NA-	-NA-	7.29	2.93	1.30	0.64	-4.14	4.52	-NA-	23.92
Middle East and Africa Non-REITs Index	USD	4,728.72	16,661.42	1.29	1.32	-NA-	-NA-	23.93	35.81	73.50	30.34	8.02	49.35	-NA-	25.83
Emerging REITs Index	USD	2,022.98	32,292.36	22.33	4.91	-NA-	-NA-	-NA-	2.52	-0.83	-2.14	-6.06	5.22	-NA-	18.81
Emerging Non-REITs Index	USD	2,227.06	112,310.16	77.67	3.13	-NA-	-NA-	-NA-	9.43	-0.42	2.33	-6.88	6.22	-NA-	23.73
Emerging Asia Pacific Non-REITs Index	USD	2,565.40	76,504.00	52.91	3.07	-NA-	-NA-	-NA-	14.10	-3.89	2.16	-6.73	3.95	-NA-	23.70
Emerging Americas Non-REITs Index	USD	1,122.01	15,535.46	10.74	4.94	-NA-	-NA-	-NA-	-13.95	-23.88	-12.54	-19.76	-8.27	-NA-	35.49
Emerging EMEA REITs Index	USD	1,955.20	18,623.04	12.88	5.32	-NA-	-NA-	-NA-	1.75	-1.96	-1.86	-5.91	5.58	-NA-	23.09
Emerging EMEA Non-REITs Index	USD	3,701.25	20,270.70	14.02	1.97	-NA-	-NA-	-NA-	27.14	44.87	17.52	4.69	27.96	-NA-	22.18
Emerging Europe REITs Index	USD	1,876.25	2,364.52	1.64	3.98	-NA-	-NA-	-NA-	-5.58	-18.23	-16.24	-16.43	8.39	-NA-	34.16
Emerging Europe Non-REITs Index	USD	410.89	4,858.37	3.36	4.01	-NA-	-NA-	-NA-	-7.77	-9.57	-14.67	-5.25	-15.48	-NA-	30.57
Emerging Middle East and Africa REITs Index	USD	2,312.59	16,258.52	11.24	5.51	-NA-	-NA-	-NA-	2.93	1.30	0.64	-4.14	4.52	-NA-	23.92
Emerging Middle East and Africa Non-REITs I	USD	4,980.44	15,412.33	10.66	1.32	-NA-	-NA-	-NA-	38.12	81.73	32.98	8.22	54.49	-NA-	27.68

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	GBP	2,006.53	575,448.25	72.09	3.21	-NA-	-NA-	11.88	13.01	9.73	0.95	-4.13	13.32	-NA-	12.62
Global Non-REITs Index	GBP	1,962.75	222,750.95	27.91	2.22	-NA-	-NA-	4.34	11.48	-4.72	2.16	-3.74	-0.69	-NA-	17.89
Global ex US REITs Index	GBP	1,989.78	222,600.67	27.89	3.91	-NA-	-NA-	9.08	11.92	6.58	-0.32	-4.55	10.01	-NA-	12.36
Global ex US Non-REITs Index	GBP	1,981.89	220,931.01	27.68	2.24	-NA-	-NA-	4.38	11.42	-4.77	2.15	-3.74	-0.74	-NA-	17.90
Americas REITs Index	GBP	2,050.08	382,673.09	47.94	2.87	-NA-	-NA-	14.06	12.95	11.05	1.57	-3.89	14.68	-NA-	13.68
Americas Non-REITs Index	GBP	1,175.12	12,904.76	1.62	4.13	-NA-	-NA-	-7.49	-7.53	-15.43	-5.32	-14.78	-2.89	-NA-	26.57
Asia Pacific REITs Index	GBP	2,134.50	109,188.75	13.68	3.95	-NA-	-NA-	10.18	13.09	4.62	1.08	-5.20	12.46	-NA-	14.79
Asia Pacific Non-REITs Index	GBP	1,992.06	158,175.83	19.82	2.17	-NA-	-NA-	4.75	13.48	-8.77	2.00	-3.65	-3.92	-NA-	20.10
EMEA REITs Index	GBP	1,785.83	83,586.41	10.47	3.76	-NA-	-NA-	7.74	13.84	11.18	-2.02	-3.89	8.62	-NA-	15.06
EMEA Non-REITs Index	GBP	2,469.79	51,670.37	6.47	1.89	-NA-	-NA-	10.47	14.80	17.18	4.68	-0.89	12.49	-NA-	12.27
Europe REITs Index	GBP	1,787.32	73,557.41	9.22	3.52	-NA-	-NA-	7.94	14.52	12.32	-3.03	-4.16	8.70	-NA-	15.32
Europe Non-REITs Index	GBP	2,114.89	41,392.83	5.19	2.04	-NA-	-NA-	7.80	10.77	7.69	-1.39	-3.48	5.08	-NA-	12.22
Middle East and Africa REITs Index	GBP	2,298.97	10,029.01	1.26	5.51	-NA-	-NA-	7.00	1.57	1.19	6.15	-1.80	6.78	-NA-	20.92
Middle East and Africa Non-REITs Index	GBP	4,700.88	10,277.53	1.29	1.32	-NA-	-NA-	23.60	34.02	73.31	37.48	10.66	52.58	-NA-	24.74
Emerging REITs Index	GBP	2,011.07	19,919.42	22.33	4.91	-NA-	-NA-	-NA-	1.17	-0.94	3.21	-3.76	7.50	-NA-	15.53
Emerging Non-REITs Index	GBP	2,213.95	69,278.08	77.67	3.13	-NA-	-NA-	-NA-	7.98	-0.52	7.93	-4.61	8.52	-NA-	21.19
Emerging Asia Pacific Non-REITs Index	GBP	2,550.29	47,191.19	52.91	3.07	-NA-	-NA-	-NA-	12.60	-3.99	7.75	-4.45	6.20	-NA-	22.57
Emerging Americas Non-REITs Index	GBP	1,115.41	9,582.99	10.74	4.94	-NA-	-NA-	-NA-	-15.08	-23.96	-7.75	-17.80	-6.29	-NA-	31.69
Emerging EMEA REITs Index	GBP	1,943.69	11,487.55	12.88	5.32	-NA-	-NA-	-NA-	0.41	-2.07	3.51	-3.61	7.87	-NA-	19.65
Emerging EMEA Non-REITs Index	GBP	3,679.45	12,503.90	14.02	1.97	-NA-	-NA-	-NA-	25.47	44.71	23.95	7.25	30.73	-NA-	20.11
Emerging Europe REITs Index	GBP	1,865.21	1,458.54	1.64	3.98	-NA-	-NA-	-NA-	-6.83	-18.32	-11.66	-14.39	10.73	-NA-	31.87
Emerging Europe Non-REITs Index	GBP	408.47	2,996.87	3.36	4.01	-NA-	-NA-	-NA-	-8.99	-9.67	-10.00	-2.94	-13.65	-NA-	27.25
Emerging Middle East and Africa REITs Index	GBP	2,298.97	10,029.01	11.24	5.51	-NA-	-NA-	-NA-	1.57	1.19	6.15	-1.80	6.78	-NA-	20.92
Emerging Middle East and Africa Non-REITs I	GBP	4,951.11	9,507.03	10.66	1.32	-NA-	-NA-	-NA-	36.29	81.53	40.26	10.86	57.84	-NA-	26.64

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	2,163.16	102,333,141.48	72.09	3.21	-NA-	-NA-	16.84	28.81	22.80	3.64	-1.18	15.76	-NA-	17.00
Global Non-REITs Index	JPY	2,115.97	39,612,258.29	27.91	2.22	-NA-	-NA-	8.96	27.07	6.63	4.89	-0.78	1.45	-NA-	24.97
Global ex US REITs Index	JPY	2,145.10	39,585,533.08	27.89	3.91	-NA-	-NA-	13.91	27.57	19.27	2.33	-1.61	12.38	-NA-	18.03
Global ex US Non-REITs Index	JPY	2,136.59	39,288,614.87	27.68	2.24	-NA-	-NA-	9.00	27.00	6.57	4.87	-0.78	1.40	-NA-	24.96
Americas REITs Index	JPY	2,210.11	68,051,539.83	47.94	2.87	-NA-	-NA-	19.11	28.75	24.28	4.28	-0.93	17.15	-NA-	17.14
Americas Non-REITs Index	JPY	1,266.85	2,294,879.26	1.62	4.13	-NA-	-NA-	-3.39	5.41	-5.36	-2.80	-12.16	-0.80	-NA-	32.03
Asia Pacific REITs Index	JPY	2,301.12	19,417,259.01	13.68	3.95	-NA-	-NA-	15.06	28.90	17.08	3.77	-2.29	14.88	-NA-	18.82
Asia Pacific Non-REITs Index	JPY	2,147.56	28,128,731.50	19.82	2.17	-NA-	-NA-	9.39	29.35	2.09	4.72	-0.69	-1.85	-NA-	27.02
EMEA REITs Index	JPY	1,925.23	14,864,342.63	10.47	3.76	-NA-	-NA-	12.51	29.76	24.43	0.59	-0.93	10.96	-NA-	21.76
EMEA Non-REITs Index	JPY	2,662.58	9,188,647.53	6.47	1.89	-NA-	-NA-	15.36	30.86	31.14	7.47	2.16	14.91	-NA-	18.84
Europe REITs Index	JPY	1,926.84	13,080,864.09	9.22	3.52	-NA-	-NA-	12.72	30.53	25.70	-0.44	-1.21	11.04	-NA-	21.95
Europe Non-REITs Index	JPY	2,279.97	7,360,972.61	5.19	2.04	-NA-	-NA-	12.57	26.26	20.52	1.23	-0.52	7.35	-NA-	19.00
Middle East and Africa REITs Index	JPY	2,478.43	1,783,478.54	1.26	5.51	-NA-	-NA-	11.74	15.77	13.24	8.98	1.22	9.08	-NA-	25.16
Middle East and Africa Non-REITs Index	JPY	5,067.83	1,827,674.92	1.29	1.32	-NA-	-NA-	29.07	52.76	93.96	41.14	14.06	55.87	-NA-	28.34
Emerging REITs Index	JPY	2,168.06	3,542,310.80	22.33	4.91	-NA-	-NA-	-NA-	15.32	10.86	5.96	-0.80	9.82	-NA-	21.19
Emerging Non-REITs Index	JPY	2,386.77	12,319,863.45	77.67	3.13	-NA-	-NA-	-NA-	23.09	11.33	10.80	-1.68	10.86	-NA-	26.51
Emerging Asia Pacific Non-REITs Index	JPY	2,749.36	8,392,106.65	52.91	3.07	-NA-	-NA-	-NA-	28.34	7.44	10.62	-1.52	8.49	-NA-	26.80
Emerging Americas Non-REITs Index	JPY	1,202.48	1,704,162.42	10.74	4.94	-NA-	-NA-	-NA-	-3.21	-14.90	-5.29	-15.28	-4.27	-NA-	36.76
Emerging EMEA REITs Index	JPY	2,095.41	2,042,854.13	12.88	5.32	-NA-	-NA-	-NA-	14.45	9.60	6.27	-0.65	10.19	-NA-	25.42
Emerging EMEA Non-REITs Index	JPY	3,966.67	2,223,594.37	14.02	1.97	-NA-	-NA-	-NA-	43.01	61.95	27.25	10.55	33.55	-NA-	25.10
Emerging Europe REITs Index	JPY	2,010.80	259,375.59	1.64	3.98	-NA-	-NA-	-NA-	6.20	-8.59	-9.30	-11.75	13.12	-NA-	36.25
Emerging Europe Non-REITs Index	JPY	440.36	532,939.25	3.36	4.01	-NA-	-NA-	-NA-	3.74	1.09	-7.60	0.05	-11.79	-NA-	32.16
Emerging Middle East and Africa REITs Index	JPY	2,478.43	1,783,478.54	11.24	5.51	-NA-	-NA-	-NA-	15.77	13.24	8.98	1.22	9.08	-NA-	25.16
Emerging Middle East and Africa Non-REITs I	JPY	5,337.59	1,690,655.12	10.66	1.32	-NA-	-NA-	-NA-	55.36	103.15	43.99	14.27	61.24	-NA-	30.06

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	1,509.38	1,066,096.71	72.09	3.21	-NA-	-NA-	12.38	18.59	17.38	3.24	0.03	13.40	-NA-	-NA-
Global Non-REITs Index	AUD	1,476.45	412,676.65	27.91	2.22	-NA-	-NA-	4.81	16.99	1.93	4.48	0.43	-0.62	-NA-	-NA-
Global ex US REITs Index	AUD	1,496.77	412,398.23	27.89	3.91	-NA-	-NA-	9.56	17.45	14.01	1.94	-0.41	10.09	-NA-	-NA-
Global ex US Non-REITs Index	AUD	1,490.84	409,304.97	27.68	2.24	-NA-	-NA-	4.84	16.93	1.87	4.47	0.43	-0.66	-NA-	-NA-
Americas REITs Index	AUD	1,542.14	708,954.32	47.94	2.87	-NA-	-NA-	14.57	18.54	18.79	3.88	0.28	14.76	-NA-	-NA-
Americas Non-REITs Index	AUD	883.96	23,907.83	1.62	4.13	-NA-	-NA-	-7.08	-2.95	-9.53	-3.17	-11.08	-2.82	-NA-	-NA-
Asia Pacific REITs Index	AUD	1,605.64	202,287.12	13.68	3.95	-NA-	-NA-	10.67	18.68	11.91	3.37	-1.09	12.54	-NA-	-NA-
Asia Pacific Non-REITs Index	AUD	1,498.49	293,042.39	19.82	2.17	-NA-	-NA-	5.22	19.09	-2.41	4.31	0.53	-3.85	-NA-	-NA-
EMEA REITs Index	AUD	1,343.36	154,855.28	10.47	3.76	-NA-	-NA-	8.22	19.47	18.94	0.20	0.28	8.70	-NA-	-NA-
EMEA Non-REITs Index	AUD	1,857.85	95,726.44	6.47	1.89	-NA-	-NA-	10.96	20.48	25.35	7.05	3.41	12.57	-NA-	-NA-
Europe REITs Index	AUD	1,344.48	136,275.17	9.22	3.52	-NA-	-NA-	8.42	20.18	20.15	-0.83	-0.01	8.78	-NA-	-NA-
Europe Non-REITs Index	AUD	1,590.89	76,685.90	5.19	2.04	-NA-	-NA-	8.27	16.25	15.20	0.84	0.70	5.16	-NA-	-NA-
Middle East and Africa REITs Index	AUD	1,729.36	18,580.11	1.26	5.51	-NA-	-NA-	7.48	6.59	8.25	8.55	2.46	6.86	-NA-	-NA-
Middle East and Africa Non-REITs Index	AUD	3,536.15	19,040.54	1.29	1.32	-NA-	-NA-	24.14	40.65	85.40	40.59	15.46	52.69	-NA-	-NA-
Emerging REITs Index	AUD	1,512.79	36,903.45	22.33	4.91	-NA-	-NA-	-NA-	6.17	5.97	5.55	0.41	7.58	11.63	-NA-
Emerging Non-REITs Index	AUD	1,665.40	128,347.14	77.67	3.13	-NA-	-NA-	-NA-	13.32	6.41	10.37	-0.47	8.60	16.25	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,918.41	87,428.15	52.91	3.07	-NA-	-NA-	-NA-	18.17	2.70	10.20	-0.31	6.27	18.88	-NA-
Emerging Americas Non-REITs Index	AUD	839.05	17,753.80	10.74	4.94	-NA-	-NA-	-NA-	-10.88	-18.66	-5.66	-14.24	-6.22	26.15	-NA-
Emerging EMEA REITs Index	AUD	1,462.11	21,282.26	12.88	5.32	-NA-	-NA-	-NA-	5.37	4.76	5.85	0.57	7.94	15.87	-NA-
Emerging EMEA Non-REITs Index	AUD	2,767.80	23,165.19	14.02	1.97	-NA-	-NA-	-NA-	31.67	54.80	26.76	11.90	30.83	18.86	-NA-
Emerging Europe REITs Index	AUD	1,403.07	2,702.15	1.64	3.98	-NA-	-NA-	-NA-	-2.22	-12.62	-9.65	-10.67	10.82	29.58	-NA-
Emerging Europe Non-REITs Index	AUD	307.26	5,552.11	3.36	4.01	-NA-	-NA-	-NA-	-4.49	-3.37	-7.96	1.27	-13.58	26.42	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,729.36	18,580.11	11.24	5.51	-NA-	-NA-	-NA-	6.59	8.25	8.55	2.46	6.86	16.94	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	3,724.38	17,613.08	10.66	1.32	-NA-	-NA-	-NA-	43.03	94.19	43.44	15.67	57.95	25.57	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	1,615.24	738,482.43	100.00	0.00	-NA-	-NA-	11.55	12.97	13.85	3.08	-2.71	18.01	-NA-	11.99
Global Non-REITs Index	EUR	1,731.05	285,860.05	38.71	0.00	-NA-	-NA-	5.38	12.66	-0.15	4.59	-2.21	3.98	-NA-	16.59
Global ex US REITs Index	EUR	1,486.04	285,667.19	38.68	0.00	-NA-	-NA-	7.38	10.53	9.54	1.83	-3.02	13.68	-NA-	11.88
Global ex US Non-REITs Index	EUR	1,744.70	283,524.49	38.39	0.00	-NA-	-NA-	5.38	12.59	-0.23	4.58	-2.21	3.92	-NA-	16.61
Americas REITs Index	EUR	1,726.12	491,090.82	66.50	0.00	-NA-	-NA-	14.55	13.63	15.77	3.65	-2.52	19.90	-NA-	13.16
Americas Non-REITs Index	EUR	1,041.68	16,560.89	2.24	0.00	-NA-	-NA-	-6.66	-7.07	-13.34	-2.87	-13.33	-0.50	-NA-	25.35
Asia Pacific REITs Index	EUR	1,534.78	140,123.76	18.97	0.00	-NA-	-NA-	7.84	11.16	7.16	3.35	-3.60	16.23	-NA-	14.90
Asia Pacific Non-REITs Index	EUR	1,771.02	202,989.70	27.49	0.00	-NA-	-NA-	5.93	14.84	-4.29	4.33	-2.17	0.72	-NA-	18.99
EMEA REITs Index	EUR	1,388.54	107,267.85	14.53	0.00	-NA-	-NA-	6.69	12.93	14.78	0.13	-2.43	12.20	-NA-	13.34
EMEA Non-REITs Index	EUR	2,069.14	66,309.45	8.98	0.00	-NA-	-NA-	10.78	15.50	23.05	7.45	0.85	18.01	-NA-	10.71
Europe REITs Index	EUR	1,400.62	94,397.46	12.78	0.00	-NA-	-NA-	7.03	13.76	16.26	-0.72	-2.56	12.50	-NA-	13.55
Europe Non-REITs Index	EUR	1,849.43	53,120.12	7.19	0.00	-NA-	-NA-	8.77	11.86	13.00	1.19	-1.80	10.23	-NA-	10.06
Middle East and Africa REITs Index	EUR	1,463.28	12,870.39	1.74	0.00	-NA-	-NA-	2.62	-1.60	2.30	7.04	-1.46	8.60	-NA-	21.59
Middle East and Africa Non-REITs Index	EUR	3,455.88	13,189.33	1.79	0.00	-NA-	-NA-	21.60	33.44	82.68	41.27	12.64	60.15	-NA-	24.90
Emerging REITs Index	EUR	1,380.56	25,562.92	22.33	0.00	-NA-	-NA-	-NA-	-0.47	0.82	4.54	-2.73	9.90	-NA-	15.71
Emerging Non-REITs Index	EUR	1,912.03	88,905.73	77.67	0.00	-NA-	-NA-	-NA-	8.59	3.09	10.32	-3.08	12.44	-NA-	19.55
Emerging Asia Pacific Non-REITs Index	EUR	2,267.23	60,561.25	52.91	0.00	-NA-	-NA-	-NA-	13.58	-0.36	9.92	-2.99	10.05	-NA-	21.13
Emerging Americas Non-REITs Index	EUR	994.83	12,298.01	10.74	0.00	-NA-	-NA-	-NA-	-14.75	-22.60	-5.27	-16.34	-4.64	-NA-	30.44
Emerging EMEA REITs Index	EUR	1,323.26	14,742.16	12.88	0.00	-NA-	-NA-	-NA-	-1.41	-0.75	4.65	-3.09	9.84	-NA-	19.59
Emerging EMEA Non-REITs Index	EUR	2,731.51	16,046.47	14.02	0.00	-NA-	-NA-	-NA-	24.78	51.42	27.31	9.11	37.74	-NA-	19.91
Emerging Europe REITs Index	EUR	1,603.65	1,871.77	1.64	0.00	-NA-	-NA-	-NA-	-6.24	-15.47	-9.22	-12.86	14.06	-NA-	31.31
Emerging Europe Non-REITs Index	EUR	382.66	3,845.93	3.36	0.00	-NA-	-NA-	-NA-	-8.23	-6.24	-7.70	-1.41	-8.31	-NA-	25.32
Emerging Middle East and Africa REITs Index	EUR	1,463.28	12,870.39	11.24	0.00	-NA-	-NA-	-NA-	-1.60	2.30	7.04	-1.46	8.60	-NA-	21.59
Emerging Middle East and Africa Non-REITs I	EUR	3,604.81	12,200.54	10.66	0.00	-NA-	-NA-	-NA-	35.52	91.26	44.13	12.84	65.61	-NA-	26.85

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	USD	1,609.12	932,887.93	126.33	0.00	-NA-	-NA-	8.34	10.72	6.24	-4.90	-6.69	8.18	-NA-	15.53
Global Non-REITs Index	USD	1,724.49	361,112.71	48.90	0.00	-NA-	-NA-	2.35	10.42	-6.82	-3.50	-6.21	-4.68	-NA-	21.98
Global ex US REITs Index	USD	1,480.41	360,869.07	48.87	0.00	-NA-	-NA-	4.29	8.33	2.23	-6.05	-7.00	4.21	-NA-	16.26
Global ex US Non-REITs Index	USD	1,738.09	358,162.31	48.50	0.00	-NA-	-NA-	2.35	10.35	-6.89	-3.51	-6.21	-4.73	-NA-	21.98
Americas REITs Index	USD	1,719.58	620,370.48	84.01	0.00	-NA-	-NA-	11.25	11.37	8.04	-4.37	-6.51	9.92	-NA-	15.87
Americas Non-REITs Index	USD	1,037.73	20,920.55	2.83	0.00	-NA-	-NA-	-9.34	-8.92	-19.13	-10.38	-16.88	-8.79	-NA-	30.69
Asia Pacific REITs Index	USD	1,528.96	177,011.34	23.97	0.00	-NA-	-NA-	4.74	8.95	0.00	-4.64	-7.55	6.56	-NA-	17.71
Asia Pacific Non-REITs Index	USD	1,764.31	256,426.74	34.72	0.00	-NA-	-NA-	2.88	12.56	-10.68	-3.74	-6.18	-7.66	-NA-	23.91
EMEA REITs Index	USD	1,383.28	135,506.11	18.35	0.00	-NA-	-NA-	3.62	10.69	7.12	-7.62	-6.43	2.86	-NA-	19.34
EMEA Non-REITs Index	USD	2,061.30	83,765.42	11.34	0.00	-NA-	-NA-	7.60	13.20	14.83	-0.86	-3.28	8.19	-NA-	15.95
Europe REITs Index	USD	1,395.31	119,247.59	16.15	0.00	-NA-	-NA-	3.96	11.50	8.49	-8.40	-6.55	3.14	-NA-	19.52
Europe Non-REITs Index	USD	1,842.42	67,103.99	9.09	0.00	-NA-	-NA-	5.64	9.63	5.45	-6.63	-5.82	1.05	-NA-	16.00
Middle East and Africa REITs Index	USD	1,457.74	16,258.52	2.20	0.00	-NA-	-NA-	-0.33	-3.55	-4.53	-1.24	-5.50	-0.44	-NA-	24.57
Middle East and Africa Non-REITs Index	USD	3,442.78	16,661.42	2.26	0.00	-NA-	-NA-	18.11	30.79	70.48	30.34	8.02	46.82	-NA-	26.25
Emerging REITs Index	USD	1,375.33	32,292.36	22.33	0.00	-NA-	-NA-	-NA-	-2.45	-5.92	-3.55	-6.71	0.75	-NA-	19.35
Emerging Non-REITs Index	USD	1,904.78	112,310.16	77.67	0.00	-NA-	-NA-	-NA-	6.43	-3.80	1.79	-7.05	3.08	-NA-	23.92
Emerging Asia Pacific Non-REITs Index	USD	2,258.64	76,504.00	52.91	0.00	-NA-	-NA-	-NA-	11.32	-7.02	1.42	-6.96	0.89	-NA-	23.84
Emerging Americas Non-REITs Index	USD	991.06	15,535.46	10.74	0.00	-NA-	-NA-	-NA-	-16.44	-27.77	-12.60	-19.76	-12.58	-NA-	35.64
Emerging EMEA REITs Index	USD	1,318.25	18,623.04	12.88	0.00	-NA-	-NA-	-NA-	-3.37	-7.38	-3.44	-7.06	0.70	-NA-	23.51
Emerging EMEA Non-REITs Index	USD	2,721.16	20,270.70	14.02	0.00	-NA-	-NA-	-NA-	22.30	41.31	17.46	4.64	26.28	-NA-	22.70
Emerging Europe REITs Index	USD	1,597.58	2,364.52	1.64	0.00	-NA-	-NA-	-NA-	-8.11	-21.11	-16.24	-16.43	4.57	-NA-	34.33
Emerging Europe Non-REITs Index	USD	381.21	4,858.37	3.36	0.00	-NA-	-NA-	-NA-	-10.05	-12.50	-14.84	-5.44	-15.95	-NA-	30.15
Emerging Middle East and Africa REITs Index	USD	1,457.74	16,258.52	11.24	0.00	-NA-	-NA-	-NA-	-3.55	-4.53	-1.24	-5.50	-0.44	-NA-	24.57
Emerging Middle East and Africa Non-REITs I	USD	3,591.15	15,412.33	10.66	0.00	-NA-	-NA-	-NA-	32.83	78.49	32.98	8.22	51.82	-NA-	28.12

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	GBP	1,599.65	575,448.25	77.92	0.00	-NA-	-NA-	8.05	9.26	6.13	0.31	-4.41	10.53	-NA-	12.68
Global Non-REITs Index	GBP	1,714.34	222,750.95	30.16	0.00	-NA-	-NA-	2.07	8.97	-6.92	1.78	-3.92	-2.61	-NA-	18.05
Global ex US REITs Index	GBP	1,471.69	222,600.67	30.14	0.00	-NA-	-NA-	4.01	6.90	2.12	-0.91	-4.72	6.47	-NA-	12.43
Global ex US Non-REITs Index	GBP	1,727.86	220,931.01	29.92	0.00	-NA-	-NA-	2.08	8.89	-6.99	1.77	-3.92	-2.67	-NA-	18.06
Americas REITs Index	GBP	1,709.45	382,673.09	51.82	0.00	-NA-	-NA-	10.95	9.90	7.92	0.86	-4.23	12.30	-NA-	13.74
Americas Non-REITs Index	GBP	1,031.62	12,904.76	1.75	0.00	-NA-	-NA-	-9.59	-10.12	-19.22	-5.47	-14.84	-6.81	-NA-	26.70
Asia Pacific REITs Index	GBP	1,519.96	109,188.75	14.79	0.00	-NA-	-NA-	4.45	7.51	-0.10	0.57	-5.29	8.86	-NA-	14.83
Asia Pacific Non-REITs Index	GBP	1,753.92	158,175.83	21.42	0.00	-NA-	-NA-	2.60	11.07	-10.77	1.52	-3.89	-5.66	-NA-	20.23
EMEA REITs Index	GBP	1,375.13	83,586.41	11.32	0.00	-NA-	-NA-	3.34	9.23	7.00	-2.56	-4.14	5.09	-NA-	15.09
EMEA Non-REITs Index	GBP	2,049.16	51,670.37	7.00	0.00	-NA-	-NA-	7.31	11.71	14.71	4.56	-0.92	10.53	-NA-	12.45
Europe REITs Index	GBP	1,387.10	73,557.41	9.96	0.00	-NA-	-NA-	3.67	10.03	8.38	-3.39	-4.27	5.37	-NA-	15.28
Europe Non-REITs Index	GBP	1,831.57	41,392.83	5.61	0.00	-NA-	-NA-	5.36	8.18	5.34	-1.53	-3.52	3.24	-NA-	12.25
Middle East and Africa REITs Index	GBP	1,449.15	10,029.01	1.36	0.00	-NA-	-NA-	-0.60	-4.83	-4.63	4.17	-3.19	1.72	-NA-	21.51
Middle East and Africa Non-REITs Index	GBP	3,422.51	10,277.53	1.39	0.00	-NA-	-NA-	17.79	29.06	70.30	37.48	10.66	50.00	-NA-	25.11
Emerging REITs Index	GBP	1,367.23	19,919.42	22.33	0.00	-NA-	-NA-	-NA-	-3.73	-6.02	1.73	-4.44	2.93	-NA-	16.01
Emerging Non-REITs Index	GBP	1,893.57	69,278.08	77.67	0.00	-NA-	-NA-	-NA-	5.03	-3.90	7.36	-4.78	5.32	-NA-	21.41
Emerging Asia Pacific Non-REITs Index	GBP	2,245.34	47,191.19	52.91	0.00	-NA-	-NA-	-NA-	9.85	-7.12	6.96	-4.69	3.08	-NA-	22.73
Emerging Americas Non-REITs Index	GBP	985.22	9,582.99	10.74	0.00	-NA-	-NA-	-NA-	-17.54	-27.85	-7.82	-17.80	-10.69	-NA-	31.88
Emerging EMEA REITs Index	GBP	1,310.49	11,487.55	12.88	0.00	-NA-	-NA-	-NA-	-4.64	-7.48	1.84	-4.79	2.88	-NA-	19.99
Emerging EMEA Non-REITs Index	GBP	2,705.14	12,503.90	14.02	0.00	-NA-	-NA-	-NA-	20.69	41.16	23.89	7.20	29.01	-NA-	20.58
Emerging Europe REITs Index	GBP	1,588.17	1,458.54	1.64	0.00	-NA-	-NA-	-NA-	-9.32	-21.20	-11.66	-14.39	6.83	-NA-	31.94
Emerging Europe Non-REITs Index	GBP	378.97	2,996.87	3.36	0.00	-NA-	-NA-	-NA-	-11.24	-12.59	-10.18	-3.13	-14.13	-NA-	26.76
Emerging Middle East and Africa REITs Index	GBP	1,449.15	10,029.01	11.24	0.00	-NA-	-NA-	-NA-	-4.83	-4.63	4.17	-3.19	1.72	-NA-	21.51
Emerging Middle East and Africa Non-REITs I	GBP	3,570.01	9,507.03	10.66	0.00	-NA-	-NA-	-NA-	31.07	78.30	40.26	10.86	55.11	-NA-	27.03

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	1,724.52	102,333,141.48	13857.22	0.00	-NA-	-NA-	12.83	24.54	18.77	2.98	-1.47	12.91	-NA-	17.01
Global Non-REITs Index	JPY	1,848.16	39,612,258.29	5364.01	0.00	-NA-	-NA-	6.59	24.21	4.17	4.50	-0.97	-0.51	-NA-	25.11
Global ex US REITs Index	JPY	1,586.57	39,585,533.08	5360.39	0.00	-NA-	-NA-	8.62	21.85	14.28	1.73	-1.79	8.77	-NA-	18.05
Global ex US Non-REITs Index	JPY	1,862.73	39,288,614.87	5320.18	0.00	-NA-	-NA-	6.59	24.12	4.08	4.48	-0.97	-0.57	-NA-	25.10
Americas REITs Index	JPY	1,842.89	68,051,539.83	9215.05	0.00	-NA-	-NA-	15.86	25.27	20.78	3.55	-1.28	14.72	-NA-	17.14
Americas Non-REITs Index	JPY	1,112.15	2,294,879.26	310.76	0.00	-NA-	-NA-	-5.59	2.45	-9.59	-2.96	-12.23	-4.80	-NA-	32.17
Asia Pacific REITs Index	JPY	1,638.61	19,417,259.01	2629.35	0.00	-NA-	-NA-	9.08	22.54	11.80	3.25	-2.38	11.21	-NA-	18.69
Asia Pacific Non-REITs Index	JPY	1,890.83	28,128,731.50	3808.99	0.00	-NA-	-NA-	7.15	26.61	-0.15	4.23	-0.93	-3.63	-NA-	27.15
EMEA REITs Index	JPY	1,482.48	14,864,342.63	2012.82	0.00	-NA-	-NA-	7.92	24.50	19.75	0.03	-1.19	7.35	-NA-	21.88
EMEA Non-REITs Index	JPY	2,209.11	9,188,647.53	1244.26	0.00	-NA-	-NA-	12.06	27.33	28.37	7.35	2.13	12.91	-NA-	18.95
Europe REITs Index	JPY	1,495.37	13,080,864.09	1771.32	0.00	-NA-	-NA-	8.26	25.42	21.29	-0.81	-1.32	7.64	-NA-	22.03
Europe Non-REITs Index	JPY	1,974.55	7,360,972.61	996.77	0.00	-NA-	-NA-	10.02	23.31	17.89	1.10	-0.55	5.47	-NA-	18.97
Middle East and Africa REITs Index	JPY	1,562.27	1,783,478.54	241.51	0.00	-NA-	-NA-	3.80	8.49	6.73	6.94	-0.21	3.91	-NA-	25.74
Middle East and Africa Non-REITs Index	JPY	3,689.67	1,827,674.92	247.49	0.00	-NA-	-NA-	23.00	47.11	90.58	41.14	14.06	53.23	-NA-	28.76
Emerging REITs Index	JPY	1,473.96	3,542,310.80	22.33	0.00	-NA-	-NA-	-NA-	9.73	5.18	4.44	-1.50	5.15	-NA-	21.70
Emerging Non-REITs Index	JPY	2,041.38	12,319,863.45	77.67	0.00	-NA-	-NA-	-NA-	19.72	7.54	10.22	-1.85	7.59	-NA-	26.74
Emerging Asia Pacific Non-REITs Index	JPY	2,420.61	8,392,106.65	52.91	0.00	-NA-	-NA-	-NA-	25.22	3.95	9.81	-1.76	5.30	-NA-	26.97
Emerging Americas Non-REITs Index	JPY	1,062.13	1,704,162.42	10.74	0.00	-NA-	-NA-	-NA-	-6.01	-19.26	-5.36	-15.28	-8.76	-NA-	36.96
Emerging EMEA REITs Index	JPY	1,412.78	2,042,854.13	12.88	0.00	-NA-	-NA-	-NA-	8.69	3.55	4.55	-1.86	5.10	-NA-	25.78
Emerging EMEA Non-REITs Index	JPY	2,916.30	2,223,594.37	14.02	0.00	-NA-	-NA-	-NA-	37.57	57.97	27.19	10.49	31.79	-NA-	25.58
Emerging Europe REITs Index	JPY	1,712.14	259,375.59	1.64	0.00	-NA-	-NA-	-NA-	3.36	-11.81	-9.30	-11.75	9.13	-NA-	36.45
Emerging Europe Non-REITs Index	JPY	408.55	532,939.25	3.36	0.00	-NA-	-NA-	-NA-	1.18	-2.18	-7.79	-0.16	-12.28	-NA-	31.71
Emerging Middle East and Africa REITs Index	JPY	1,562.27	1,783,478.54	11.24	0.00	-NA-	-NA-	-NA-	8.49	6.73	6.94	-0.21	3.91	-NA-	25.74
Emerging Middle East and Africa Non-REITs I	JPY	3,848.68	1,690,655.12	10.66	0.00	-NA-	-NA-	-NA-	49.40	99.54	43.99	14.27	58.45	-NA-	30.51

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	1,203.31	1,066,096.71	144.36	0.00	-NA-	-NA-	8.53	14.66	13.53	2.58	-0.27	10.61	-NA-	-NA-
Global Non-REITs Index	AUD	1,289.58	412,676.65	55.88	0.00	-NA-	-NA-	2.52	14.36	-0.43	4.09	0.25	-2.54	-NA-	-NA-
Global ex US REITs Index	AUD	1,107.05	412,398.23	55.84	0.00	-NA-	-NA-	4.47	12.19	9.24	1.34	-0.59	6.55	-NA-	-NA-
Global ex US Non-REITs Index	AUD	1,299.75	409,304.97	55.43	0.00	-NA-	-NA-	2.53	14.28	-0.51	4.07	0.24	-2.60	-NA-	-NA-
Americas REITs Index	AUD	1,285.90	708,954.32	96.00	0.00	-NA-	-NA-	11.44	15.33	15.45	3.15	-0.08	12.38	-NA-	-NA-
Americas Non-REITs Index	AUD	776.02	23,907.83	3.24	0.00	-NA-	-NA-	-9.19	-5.67	-13.58	-3.33	-11.15	-6.74	-NA-	-NA-
Asia Pacific REITs Index	AUD	1,143.36	202,287.12	27.39	0.00	-NA-	-NA-	4.91	12.83	6.86	2.85	-1.18	8.94	-NA-	-NA-
Asia Pacific Non-REITs Index	AUD	1,319.35	293,042.39	39.68	0.00	-NA-	-NA-	3.06	16.57	-4.55	3.82	0.28	-5.59	-NA-	-NA-
EMEA REITs Index	AUD	1,034.42	154,855.28	20.97	0.00	-NA-	-NA-	3.80	14.63	14.46	-0.35	0.02	5.16	-NA-	-NA-
EMEA Non-REITs Index	AUD	1,541.44	95,726.44	12.96	0.00	-NA-	-NA-	7.78	17.23	22.71	6.93	3.38	10.61	-NA-	-NA-
Europe REITs Index	AUD	1,043.42	136,275.17	18.45	0.00	-NA-	-NA-	4.13	15.47	15.93	-1.20	-0.12	5.45	-NA-	-NA-
Europe Non-REITs Index	AUD	1,377.77	76,685.90	10.38	0.00	-NA-	-NA-	5.82	13.53	12.68	0.71	0.66	3.32	-NA-	-NA-
Middle East and Africa REITs Index	AUD	1,090.10	18,580.11	2.52	0.00	-NA-	-NA-	-0.16	-0.12	2.02	6.53	1.01	1.79	-NA-	-NA-
Middle East and Africa Non-REITs Index	AUD	2,574.52	19,040.54	2.58	0.00	-NA-	-NA-	18.31	35.45	82.17	40.59	15.46	50.11	-NA-	-NA-
Emerging REITs Index	AUD	1,028.48	36,903.45	22.33	0.00	-NA-	-NA-	-NA-	1.03	0.53	4.04	-0.29	3.01	11.95	-NA-
Emerging Non-REITs Index	AUD	1,424.40	128,347.14	77.67	0.00	-NA-	-NA-	-NA-	10.22	2.80	9.79	-0.65	5.39	16.47	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,689.02	87,428.15	52.91	0.00	-NA-	-NA-	-NA-	15.29	-0.64	9.39	-0.55	3.15	19.06	-NA-
Emerging Americas Non-REITs Index	AUD	741.12	17,753.80	10.74	0.00	-NA-	-NA-	-NA-	-13.47	-22.82	-5.73	-14.24	-10.62	26.30	-NA-
Emerging EMEA REITs Index	AUD	985.79	21,282.26	12.88	0.00	-NA-	-NA-	-NA-	0.07	-1.02	4.15	-0.66	2.95	16.04	-NA-
Emerging EMEA Non-REITs Index	AUD	2,034.89	23,165.19	14.02	0.00	-NA-	-NA-	-NA-	26.66	51.00	26.70	11.84	29.11	19.26	-NA-
Emerging Europe REITs Index	AUD	1,194.67	2,702.15	1.64	0.00	-NA-	-NA-	-NA-	-4.84	-15.70	-9.65	-10.67	6.91	29.61	-NA-
Emerging Europe Non-REITs Index	AUD	285.07	5,552.11	3.36	0.00	-NA-	-NA-	-NA-	-6.85	-6.50	-8.15	1.07	-14.06	26.01	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,090.10	18,580.11	11.24	0.00	-NA-	-NA-	-NA-	-0.12	2.02	6.53	1.01	1.79	17.40	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	2,685.47	17,613.08	10.66	0.00	-NA-	-NA-	-NA-	37.56	90.73	43.44	15.67	55.22	25.87	-NA-

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

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

Part III

Developed Markets

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

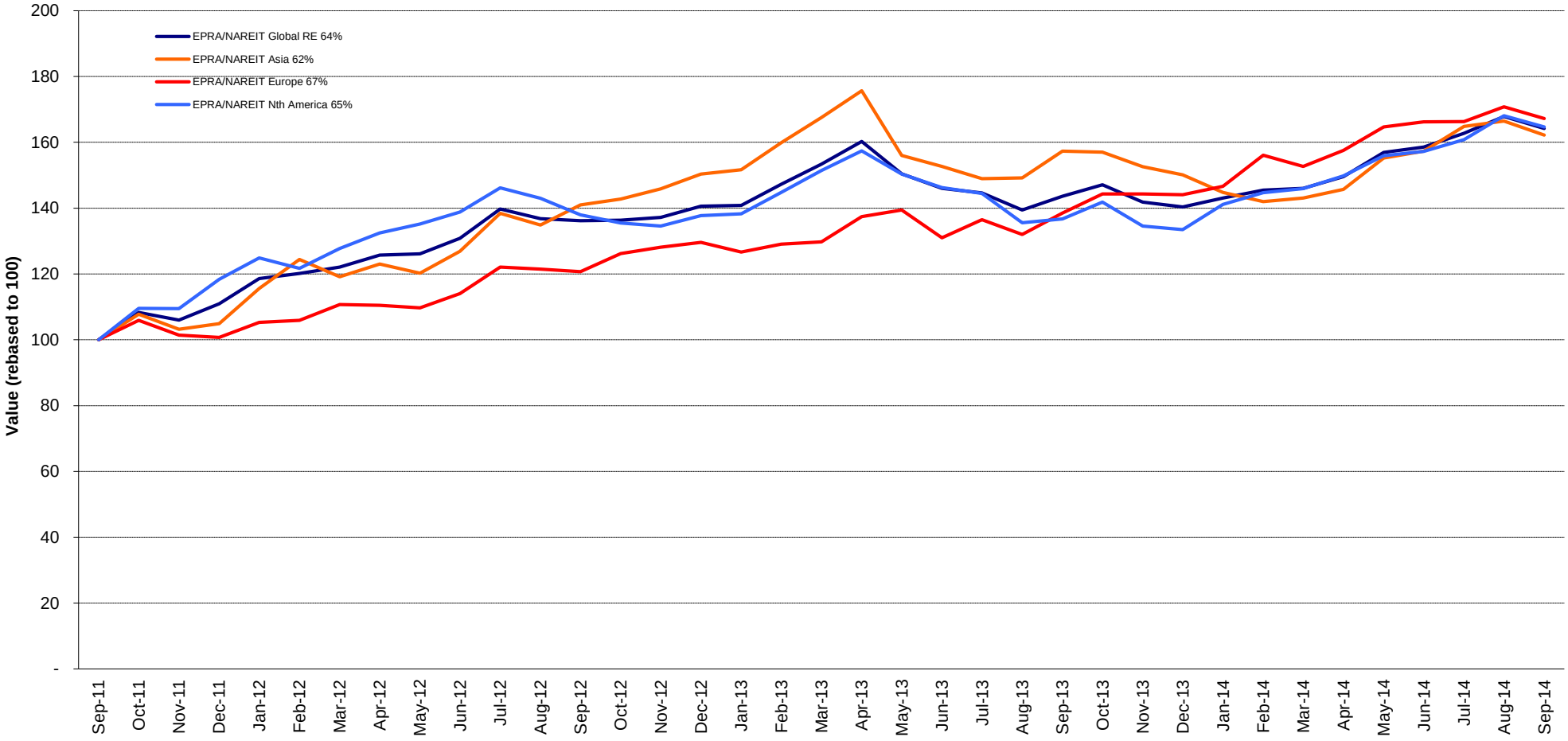
Section 3.1

FTSE EPRA/NAREIT Developed Real Estate Index Series

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

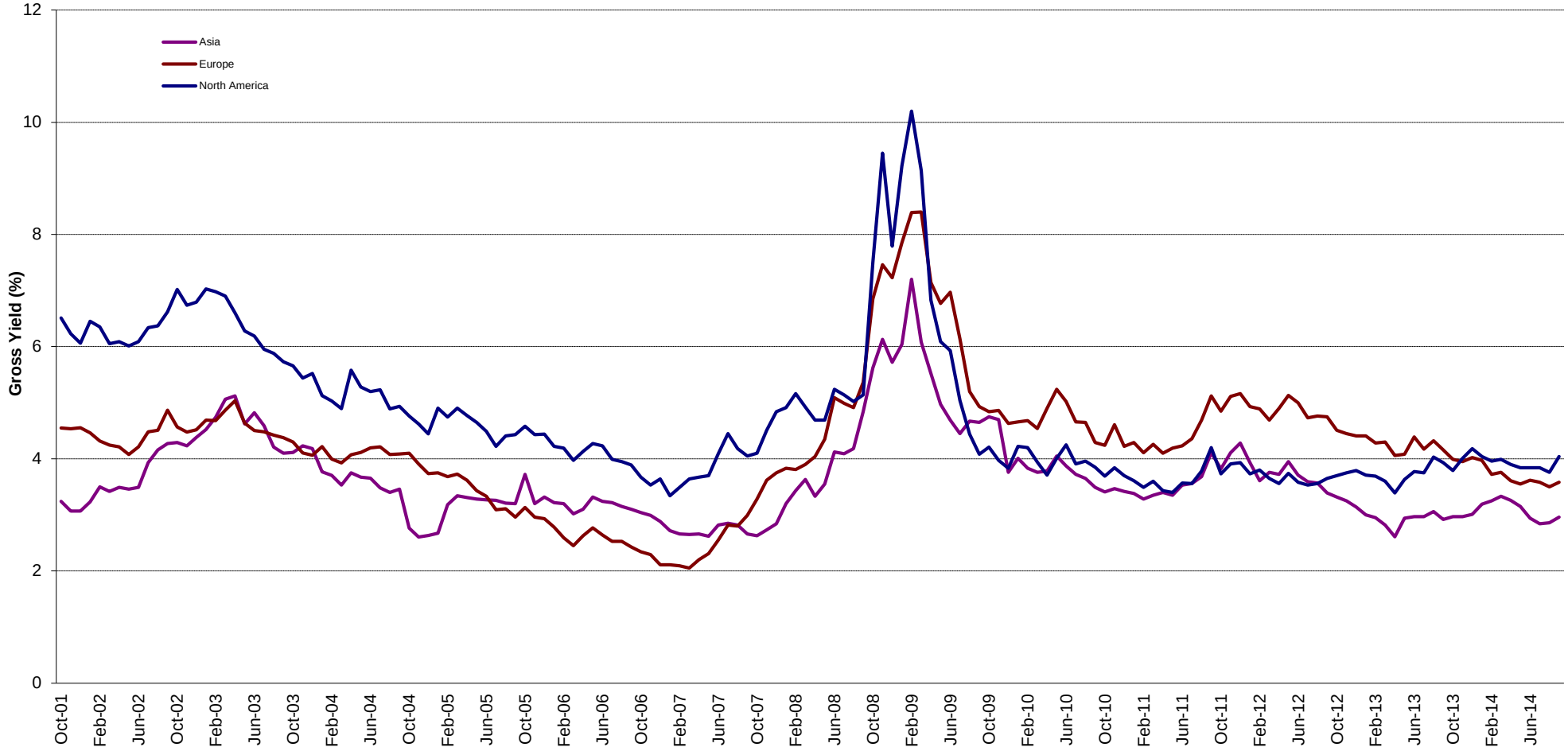
FTSE EPRA/NAREIT Developed Index Series

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



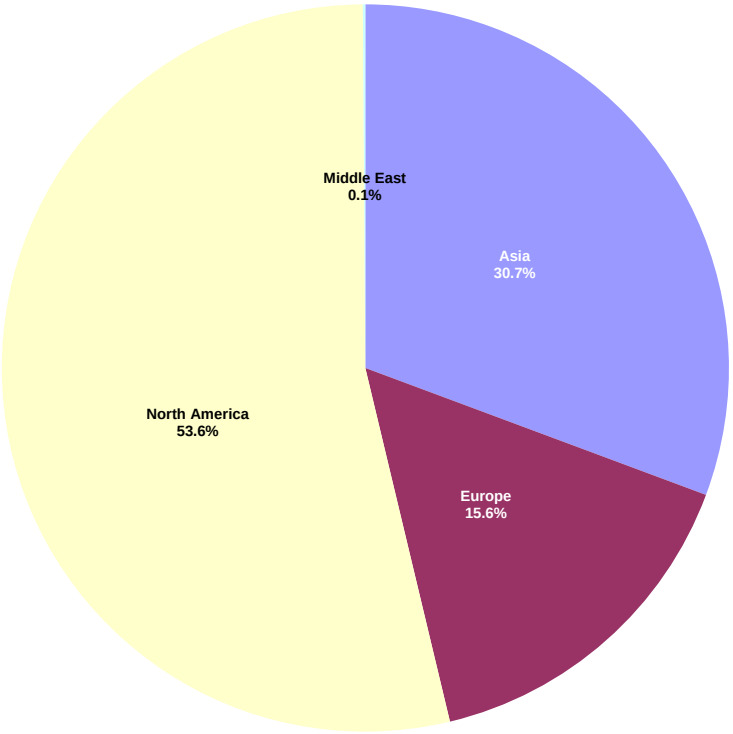
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 6: Dividend Yields

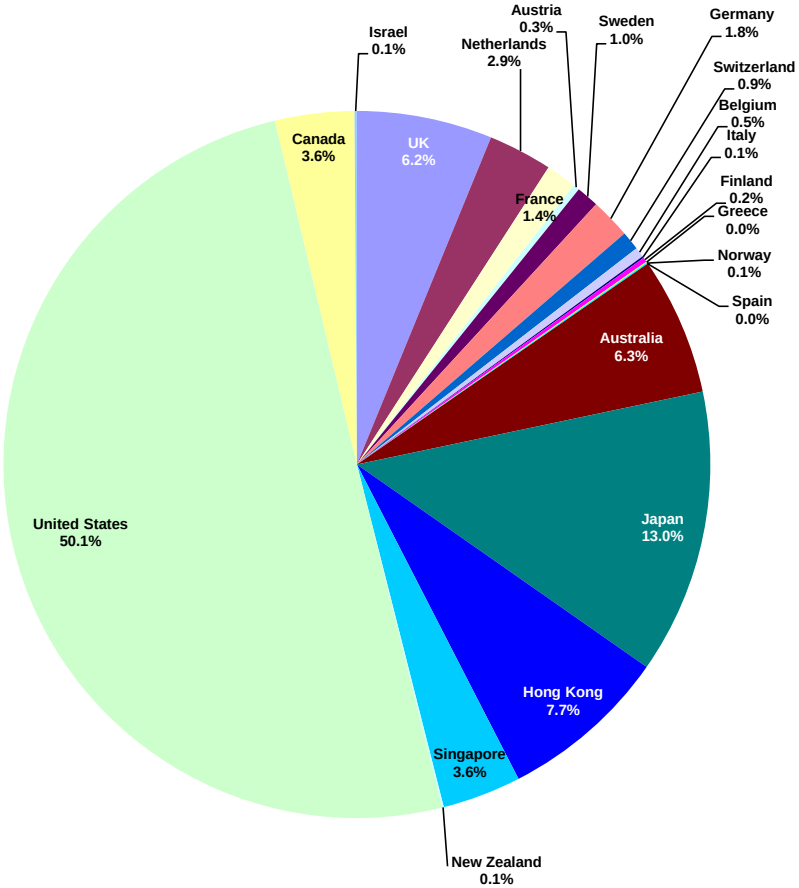


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 7: Global Developed - Regional Breakdown by Market Cap

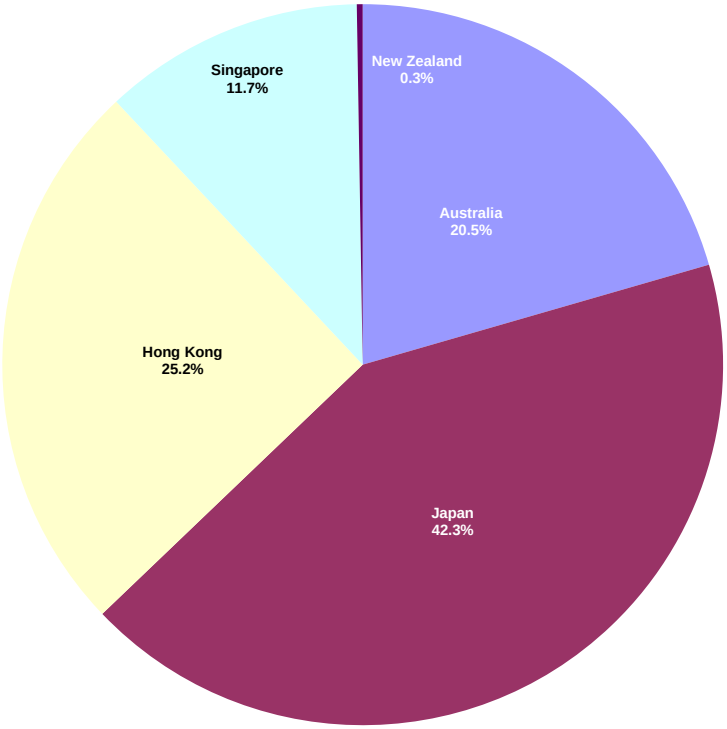


Graph 8: Global Developed - Breakdown by Country

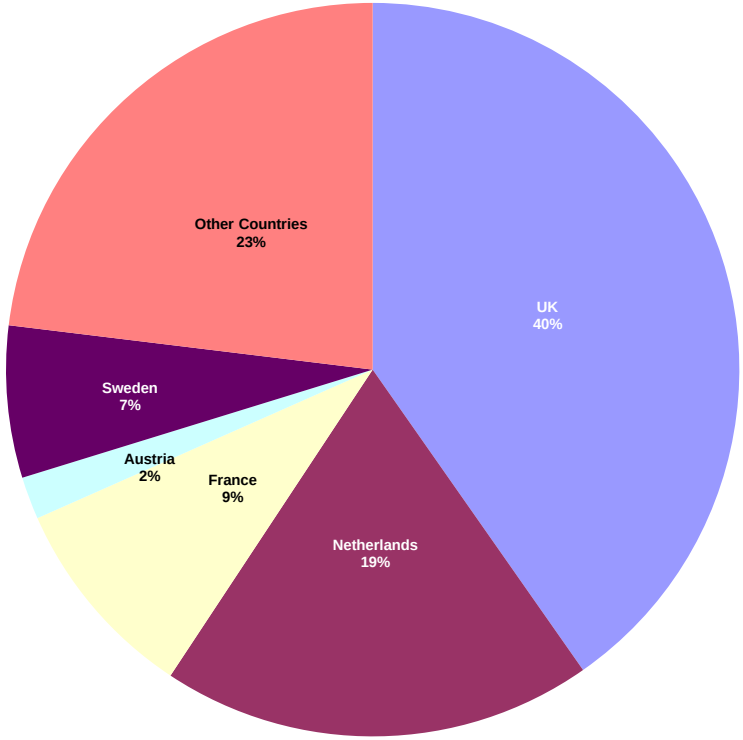


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 9: Asia Developed - Country Breakdown by Market Cap

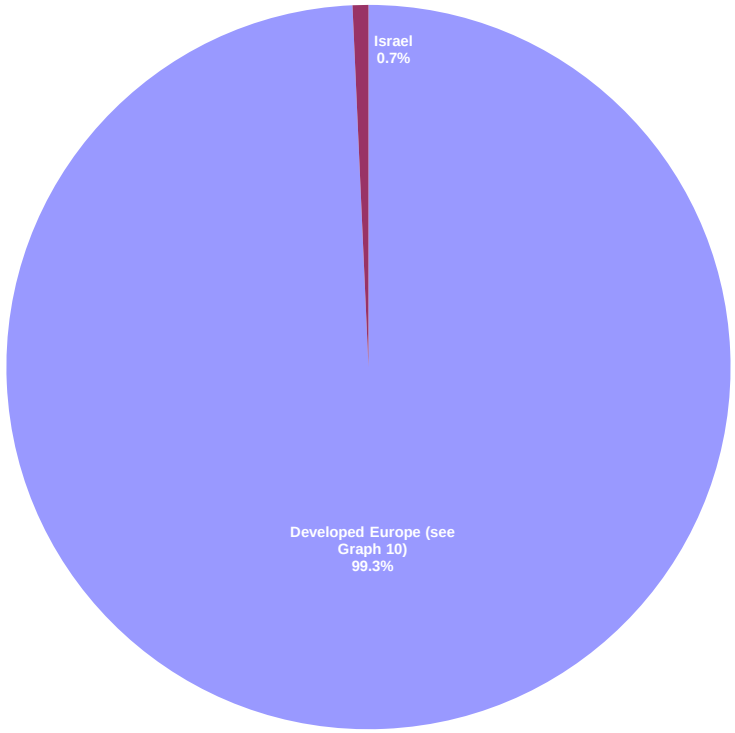


Graph 10: Europe Developed - Country Breakdown by Market Cap

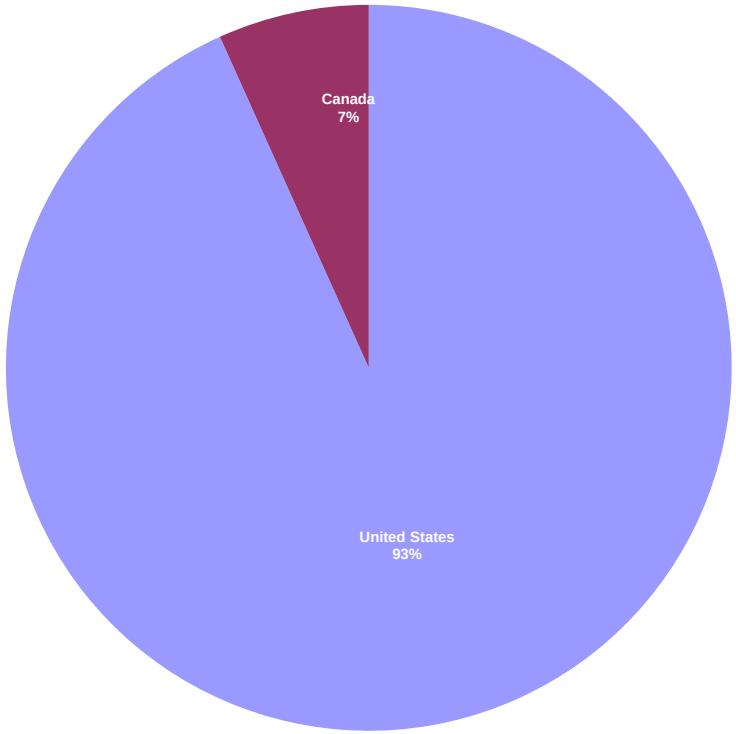


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



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



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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	3,250.02	909,873.82	100.00	3.62	8.66	7.65	14.56	17.98	14.34	3.58	-2.18	16.97	17.93	11.75
Asia	EUR	2,340.80	279,094.27	30.67	2.96	6.36	7.93	10.66	17.49	3.10	3.08	-2.56	8.02	18.83	16.16
Europe	EUR	3,227.89	141,799.87	15.58	3.49	8.83	6.01	12.77	18.70	20.74	0.63	-2.08	16.05	18.79	12.09
North America	EUR	4,328.02	487,990.89	53.63	4.04	11.67	8.27	18.88	18.09	20.46	4.72	-2.01	23.39	23.02	13.09
Global ex Asia	EUR	3,891.92	630,779.56	69.33	3.92	10.55	7.53	16.99	18.09	20.48	3.80	-2.00	21.67	20.61	11.90
Global ex Europe	EUR	3,204.51	768,073.95	84.42	3.65	8.55	8.05	15.01	17.94	13.32	4.13	-2.19	17.15	18.66	12.38
Global ex North America	EUR	2,767.67	421,882.94	46.37	3.13	7.38	7.28	11.28	17.85	8.13	2.28	-2.37	10.46	17.00	13.49
Global ex United States	EUR	2,847.41	454,723.02	49.98	3.32	7.55	7.43	11.55	17.05	8.35	2.30	-2.34	10.65	16.81	12.97
Global ex Japan	EUR	1,858.68	791,748.54	87.02	3.90	-NA-	-NA-	14.63	17.96	17.95	4.28	-2.43	20.87	-NA-	12.24
Global Dividend+	EUR	2,792.59	791,684.93	87.01	4.03	-NA-	-NA-	15.41	17.38	17.03	4.26	-2.39	20.82	-NA-	11.75
Global	USD	3,941.02	1,149,398.11	100.00	3.62	8.61	7.83	11.26	15.63	6.71	-4.43	-6.18	7.23	21.36	16.29
Asia	USD	2,925.19	352,565.83	30.67	2.96	6.47	8.11	7.48	15.15	-3.78	-4.89	-6.55	-0.97	22.65	20.90
Europe	USD	4,048.36	179,128.69	15.58	3.49	8.96	6.19	9.52	16.34	12.68	-7.16	-6.09	6.39	23.55	17.95
North America	USD	5,218.69	616,454.49	53.63	4.04	11.58	8.46	15.46	15.74	12.41	-3.38	-6.02	13.12	24.98	15.87
Global ex Asia	USD	4,721.47	796,832.28	69.33	3.92	10.50	7.71	13.63	15.74	12.43	-4.23	-6.02	11.54	23.38	15.60
Global ex Europe	USD	3,899.52	970,269.42	84.42	3.65	8.52	8.24	11.70	15.59	5.75	-3.92	-6.20	7.40	21.68	16.49
Global ex North America	USD	3,379.58	532,943.62	46.37	3.13	7.36	7.46	8.08	15.51	0.90	-5.63	-6.37	1.26	21.45	18.92
Global ex United States	USD	3,588.70	574,428.86	49.98	3.32	7.71	7.66	8.34	14.72	1.12	-5.61	-6.34	1.44	21.17	18.28
Global ex Japan	USD	1,797.03	1,000,176.34	87.02	3.90	-NA-	-NA-	11.33	15.61	10.08	-3.78	-6.42	10.81	-NA-	16.71
Global ex Australia	USD	1,939.20	1,077,024.28	93.70	3.57	-NA-	-NA-	14.20	15.69	6.84	-4.32	-5.81	6.91	-NA-	16.10
Global ex Australia Hedged	USD	2,023.72	1,077,024.28	93.70	0.00	-NA-	-NA-	12.54	17.67	9.85	-1.84	-4.33	8.89	-NA-	14.45
Global Dividend+	USD	2,913.91	1,000,095.99	87.01	4.03	-NA-	8.37	12.09	15.05	9.22	-3.80	-6.38	10.76	-NA-	15.89

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

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	3,917.82	709,001.70	100.00	3.62	8.45	9.02	10.96	14.11	6.59	0.80	-3.89	9.55	18.98	12.65
Asia	GBP	2,907.96	217,478.85	30.67	2.96	6.30	9.31	7.19	13.63	-3.89	0.31	-4.27	1.18	19.36	16.81
Europe	GBP	4,024.52	110,494.83	15.58	3.49	8.83	7.36	9.22	14.80	12.56	-2.08	-3.79	8.69	20.52	13.89
North America	GBP	5,187.95	380,257.52	53.63	4.04	11.41	9.66	15.15	14.22	12.29	1.91	-3.72	15.57	24.10	13.63
Global ex Asia	GBP	4,693.66	491,522.85	69.33	3.92	10.35	8.90	13.32	14.22	12.31	1.01	-3.72	13.95	21.88	12.78
Global ex Europe	GBP	3,876.56	598,506.87	84.42	3.65	8.34	9.44	11.40	14.06	5.64	1.33	-3.91	9.72	19.54	13.08
Global ex North America	GBP	3,359.68	328,744.18	46.37	3.13	7.21	8.65	7.79	13.99	0.80	-0.47	-4.08	3.46	17.95	14.50
Global ex United States	GBP	3,567.58	354,334.18	49.98	3.32	7.56	8.85	8.05	13.20	1.01	-0.45	-4.06	3.64	17.70	13.87
Global ex Japan	GBP	1,786.45	616,954.84	87.02	3.90	-NA-	-NA-	11.03	14.08	9.96	1.48	-4.14	13.21	-NA-	13.38
Global Dividend+	GBP	3,221.78	616,905.27	87.01	4.03	-NA-	9.57	11.79	13.53	9.10	1.46	-4.10	13.16	-NA-	12.70
Global	JPY	4,223.64	126,083,225.52	100.00	3.62	9.16	7.78	15.87	30.07	19.29	3.48	-0.93	11.92	23.58	18.38
Asia	JPY	3,134.96	38,674,709.00	30.67	2.96	7.00	8.06	11.93	29.53	7.56	2.98	-1.33	3.36	25.05	23.34
Europe	JPY	4,338.67	19,649,521.87	15.58	3.49	9.50	6.14	14.06	30.86	25.97	0.53	-0.83	11.03	25.20	20.53
North America	JPY	5,592.92	67,621,974.85	53.63	4.04	12.14	8.41	20.25	30.19	25.67	4.62	-0.76	18.06	26.69	17.20
Global ex Asia	JPY	5,060.05	87,408,516.51	69.33	3.92	11.05	7.66	18.34	30.19	25.69	3.70	-0.76	16.41	25.14	17.29
Global ex Europe	JPY	4,179.16	106,433,703.65	84.42	3.65	9.06	8.19	16.33	30.02	18.22	4.03	-0.95	12.09	23.99	18.45
Global ex North America	JPY	3,621.93	58,461,250.66	46.37	3.13	7.90	7.41	12.56	29.93	12.80	2.19	-1.13	5.69	23.73	21.49
Global ex United States	JPY	3,846.06	63,011,973.70	49.98	3.32	8.24	7.58	12.83	29.04	13.04	2.20	-1.11	5.87	23.48	20.82
Global ex Japan	JPY	1,925.90	109,714,343.52	87.02	3.90	-NA-	-NA-	15.95	30.04	23.05	4.19	-1.19	15.65	-NA-	18.50
Global Dividend+	JPY	2,884.59	109,705,529.23	87.01	4.03	-NA-	-NA-	16.74	29.41	22.09	4.16	-1.15	15.60	-NA-	17.68

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

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs * Sep-14	Total Rtn (%) - 10 Yrs * Sep-14	Total Rtn (%) - 5 Yrs * Sep-14	Total Rtn (%) - 3 Yrs * Sep-14	Total Rtn (%) - 1 Yr Sep-14	Total Rtn (%) QTD Sep-14	Total Rtn (%) Sep-14 Sep-14	Total Rtn (%) YTD Sep-14	10 Yrs Vlty (%) Sep-14	36 M Vlty (%) Sep-14
Global	AUD	2,947.11	1,313,522.78	144.36	3.62	-NA-	-NA-	11.45	19.75	14.02	3.08	0.28	9.63	-NA-	7.91
Asia	AUD	2,187.46	402,909.36	44.28	2.96	-NA-	-NA-	7.66	19.26	2.81	2.58	-0.12	1.25	-NA-	11.77
Europe	AUD	3,027.37	204,706.81	22.50	3.49	-NA-	-NA-	9.71	20.48	20.41	0.14	0.38	8.77	-NA-	13.09
North America	AUD	3,902.55	704,479.16	77.43	4.04	-NA-	-NA-	15.66	19.87	20.12	4.22	0.45	15.66	-NA-	10.11
Global ex Asia	AUD	3,530.73	910,613.42	100.08	3.92	-NA-	-NA-	13.82	19.87	20.14	3.30	0.45	14.04	-NA-	9.63
Global ex Europe	AUD	2,916.07	1,108,815.97	121.86	3.65	-NA-	-NA-	11.89	19.71	13.00	3.63	0.26	9.80	-NA-	7.88
Global ex North America	AUD	2,527.26	609,043.62	66.94	3.13	-NA-	-NA-	8.26	19.62	7.82	1.79	0.08	3.53	-NA-	9.97
Global ex United States	AUD	2,683.65	656,452.61	72.15	3.32	-NA-	-NA-	8.52	18.80	8.05	1.81	0.11	3.72	-NA-	9.28
Global ex Japan	AUD	1,343.83	1,142,993.36	125.62	3.90	-NA-	-NA-	11.52	19.73	17.62	3.78	0.02	13.29	-NA-	8.65
Global Dividend+	AUD	2,538.30	1,142,901.53	125.61	4.03	-NA-	-NA-	12.28	19.15	16.71	3.76	0.06	13.25	-NA-	7.84
Global ex Australia Hedged	AUD	2,183.28	1,230,814.56	93.70	0.00	-NA-	-NA-	14.91	19.94	12.00	-1.49	-4.42	10.47	-NA-	14.64
Global Hedged	AUD	2,041.36	1,313,522.78	6.30	0.00	-NA-	-NA-	14.32	19.84	11.99	-1.31	-4.47	10.71	-NA-	14.06

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

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	3,052.92	909,873.82	100.00	2.86	-NA-	-NA-	13.77	17.13	13.49	3.41	-2.26	16.29	-NA-	11.76
Asia	EUR	2,331.86	279,094.27	30.67	2.82	-NA-	-NA-	10.60	17.41	2.98	3.05	-2.58	7.91	-NA-	16.16
Europe	EUR	1,914.03	141,799.87	15.58	2.95	-NA-	5.30	11.94	17.81	20.06	0.62	-2.08	15.41	18.74	12.06
North America	EUR	3,881.86	487,990.89	53.63	2.85	-NA-	-NA-	17.53	16.76	19.03	4.42	-2.15	22.32	-NA-	13.10
Global ex Asia	EUR	3,533.98	630,779.56	69.33	2.87	-NA-	-NA-	15.79	16.86	19.23	3.56	-2.12	20.70	-NA-	11.91
Global ex Europe	EUR	3,011.26	768,073.95	84.42	2.84	-NA-	-NA-	14.22	17.09	12.44	3.93	-2.29	16.47	-NA-	12.39
Global ex North America	EUR	2,704.04	421,882.94	46.37	2.86	-NA-	-NA-	10.99	17.54	7.84	2.26	-2.38	10.18	-NA-	13.50
Global ex US	EUR	2,759.60	454,723.02	49.98	2.96	-NA-	-NA-	11.16	16.62	7.97	2.25	-2.36	10.31	-NA-	12.97
Global ex Japan	EUR	1,237.60	791,748.54	87.02	0.00	-NA-	-NA-	10.18	13.35	13.33	3.51	-2.78	17.28	-NA-	12.32
Global	USD	3,702.08	1,149,398.11	100.00	2.86	-NA-	-NA-	10.49	14.80	5.91	-4.59	-6.26	6.61	-NA-	16.30
Asia	USD	2,914.01	352,565.83	30.67	2.82	-NA-	-NA-	7.41	15.07	-3.89	-4.92	-6.57	-1.07	-NA-	20.91
Europe	USD	1,920.49	179,128.69	15.58	2.95	-NA-	5.58	8.71	15.47	12.04	-7.16	-6.09	5.81	23.53	17.95
North America	USD	4,680.68	616,454.49	53.63	2.85	-NA-	-NA-	14.15	14.44	11.08	-3.66	-6.16	12.14	-NA-	15.89
Global ex Asia	USD	4,287.35	796,832.28	69.33	2.87	-NA-	-NA-	12.45	14.54	11.26	-4.45	-6.13	10.65	-NA-	15.61
Global ex Europe	USD	3,664.35	970,269.42	84.42	2.84	-NA-	-NA-	10.94	14.76	4.93	-4.11	-6.30	6.77	-NA-	16.50
Global ex North America	USD	3,301.99	532,943.62	46.37	2.86	-NA-	-NA-	7.80	15.20	0.64	-5.65	-6.38	1.01	-NA-	18.93
Global ex US	USD	3,478.04	574,428.86	49.98	2.96	-NA-	-NA-	7.96	14.30	0.76	-5.66	-6.36	1.13	-NA-	18.28
Global ex Japan	USD	1,677.25	1,000,176.34	87.02	3.06	-NA-	-NA-	10.50	14.70	9.17	-3.96	-6.51	10.11	-NA-	16.73

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

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	3,680.28	709,001.70	100.00	2.86	-NA-	-NA-	10.20	13.29	5.80	0.63	-3.97	8.92	-NA-	12.67
Asia	GBP	2,896.85	217,478.85	30.67	2.82	-NA-	-NA-	7.05	13.55	-4.00	0.28	-4.29	1.07	-NA-	16.81
Europe	GBP	1,909.18	110,494.83	15.58	2.95	-NA-	6.75	8.42	13.94	11.92	-2.08	-3.79	8.10	20.52	13.88
North America	GBP	4,653.12	380,257.52	53.63	2.85	-NA-	-NA-	13.84	12.93	10.97	1.61	-3.87	14.57	-NA-	13.66
Global ex Asia	GBP	4,262.10	491,522.85	69.33	2.87	-NA-	-NA-	12.15	13.03	11.14	0.78	-3.83	13.05	-NA-	12.80
Global ex Europe	GBP	3,642.77	598,506.87	84.42	2.84	-NA-	-NA-	10.64	13.25	4.82	1.14	-4.01	9.08	-NA-	13.10
Global ex North America	GBP	3,282.54	328,744.18	46.37	2.86	-NA-	-NA-	7.51	13.68	0.53	-0.49	-4.09	3.20	-NA-	14.51
Global ex US	GBP	3,457.57	354,334.18	49.98	2.96	-NA-	-NA-	7.67	12.79	0.65	-0.50	-4.07	3.32	-NA-	13.87
Global ex Japan	GBP	1,667.37	616,954.84	87.02	3.06	-NA-	-NA-	10.20	13.19	9.05	1.30	-4.23	12.50	-NA-	13.41
Global	JPY	3,967.56	126,083,225.52	100.00	2.86	-NA-	-NA-	15.08	29.13	18.40	3.31	-1.02	11.27	-NA-	18.39
Asia	JPY	3,122.98	38,674,709.00	30.67	2.82	-NA-	-NA-	11.79	29.44	7.44	2.95	-1.34	3.25	-NA-	23.35
Europe	JPY	2,058.21	19,649,521.87	15.58	2.95	-NA-	5.53	13.22	29.88	25.26	0.53	-0.83	10.43	25.17	20.55
North America	JPY	5,016.34	67,621,974.85	53.63	2.85	-NA-	-NA-	18.88	28.72	24.18	4.32	-0.91	17.04	-NA-	17.20
Global ex Asia	JPY	4,594.80	87,408,516.51	69.33	2.87	-NA-	-NA-	17.11	28.83	24.38	3.46	-0.88	15.49	-NA-	17.30
Global ex Europe	JPY	3,927.12	106,433,703.65	84.42	2.84	-NA-	-NA-	15.54	29.09	17.31	3.83	-1.05	11.43	-NA-	18.46
Global ex North America	JPY	3,538.78	58,461,250.66	46.37	2.86	-NA-	-NA-	12.27	29.58	12.50	2.16	-1.14	5.42	-NA-	21.50
Global ex US	JPY	3,727.46	63,011,973.70	49.98	2.96	-NA-	-NA-	12.43	28.57	12.64	2.15	-1.12	5.54	-NA-	20.83
Global ex Japan	JPY	1,797.53	109,714,343.52	87.02	3.06	-NA-	-NA-	15.08	29.02	22.04	4.00	-1.28	14.92	-NA-	18.51

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

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	AUD	2,768.42	1,313,522.78	144.36	2.86	-NA-	-NA-	10.68	18.89	13.18	2.91	0.19	9.00	-NA-	7.92
Asia	AUD	2,179.11	402,909.36	44.28	2.82	-NA-	-NA-	7.74	19.17	2.70	2.55	-0.14	1.14	-NA-	11.78
Europe	AUD	1,436.15	204,706.81	22.50	2.95	-NA-	-NA-	8.90	19.58	19.73	0.14	0.38	8.18	-NA-	13.02
North America	AUD	3,500.22	704,479.16	77.43	2.85	-NA-	-NA-	14.35	18.51	18.70	3.92	0.30	14.65	-NA-	10.13
Global ex Asia	AUD	3,206.09	910,613.42	100.08	2.87	-NA-	-NA-	12.65	18.62	18.89	3.06	0.34	13.13	-NA-	9.62
Global ex Europe	AUD	2,740.21	1,108,815.97	121.86	2.84	-NA-	-NA-	11.13	18.85	12.13	3.43	0.16	9.16	-NA-	7.91
Global ex North America	AUD	2,469.24	609,043.62	66.94	2.86	-NA-	-NA-	7.98	19.30	7.54	1.77	0.07	3.27	-NA-	9.97
Global ex US	AUD	2,600.89	656,452.61	72.15	2.96	-NA-	-NA-	8.14	18.37	7.67	1.76	0.09	3.39	-NA-	9.27
Global ex Japan	AUD	894.84	1,142,993.36	125.62	0.00	-NA-	-NA-	7.20	15.06	13.01	3.02	-0.34	9.93	-NA-	8.73

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

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	1,731.74	909,873.82	100.00	0.00	4.02	3.47	10.32	13.64	10.20	2.84	-2.51	13.73	17.89	11.80
Asia	EUR	1,393.83	279,094.27	30.67	0.00	2.75	4.19	6.93	13.56	-0.13	2.62	-2.75	5.51	18.84	16.19
Europe	EUR	1,792.09	141,799.87	15.58	0.00	4.63	1.85	8.07	13.81	16.47	0.33	-2.15	12.36	18.64	12.02
North America	EUR	2,112.70	487,990.89	53.63	0.00	5.70	3.67	14.35	13.62	15.71	3.70	-2.50	19.81	23.00	13.14
Global ex Asia	EUR	1,967.10	630,779.56	69.33	0.00	5.20	3.07	12.46	13.55	15.84	2.94	-2.41	18.06	20.50	11.92
Global ex Europe	EUR	1,701.41	768,073.95	84.42	0.00	3.82	3.84	10.84	13.67	9.20	3.32	-2.58	14.00	18.67	12.44
Global ex North America	EUR	1,607.23	421,882.94	46.37	0.00	3.57	3.44	7.27	13.65	4.57	1.88	-2.52	7.57	16.97	13.55
Global ex United States	EUR	1,627.02	454,723.02	49.98	0.00	3.65	3.43	7.38	12.71	4.61	1.82	-2.52	7.64	16.78	13.01
Global ex Japan	EUR	1,237.60	791,748.54	87.02	0.00	-NA-	-NA-	10.18	13.35	13.33	3.51	-2.78	17.28	-NA-	12.32
Global Dividend+	EUR	1,930.18	791,684.93	87.01	0.00	-NA-	-NA-	10.64	12.61	12.28	3.45	-2.75	17.10	-NA-	11.81
Global	USD	2,108.41	1,149,398.11	100.00	0.00	3.99	3.64	7.15	11.38	2.84	-5.11	-6.50	4.26	21.31	16.33
Asia	USD	1,740.28	352,565.83	30.67	0.00	2.85	4.37	3.86	11.30	-6.80	-5.31	-6.73	-3.27	22.63	20.90
Europe	USD	2,248.18	179,128.69	15.58	0.00	4.76	2.03	4.96	11.55	8.69	-7.43	-6.16	3.01	23.49	17.98
North America	USD	2,547.03	616,454.49	53.63	0.00	5.61	3.85	11.06	11.36	7.98	-4.33	-6.50	9.84	24.91	15.93
Global ex Asia	USD	2,385.47	796,832.28	69.33	0.00	5.15	3.25	9.23	11.29	8.10	-5.02	-6.40	8.23	23.27	15.64
Global ex Europe	USD	2,069.81	970,269.42	84.42	0.00	3.79	4.02	7.66	11.41	1.91	-4.68	-6.57	4.51	21.66	16.54
Global ex North America	USD	1,962.64	532,943.62	46.37	0.00	3.56	3.61	4.19	11.39	-2.41	-6.00	-6.51	-1.38	21.42	18.97
Global ex United States	USD	2,050.60	574,428.86	49.98	0.00	3.80	3.65	4.29	10.47	-2.37	-6.05	-6.51	-1.32	21.14	18.31
Global ex Japan	USD	1,196.62	1,000,176.34	87.02	0.00	-NA-	-NA-	7.01	11.10	5.76	-4.49	-6.76	7.52	-NA-	16.78
Global ex Australia	USD	1,356.17	1,077,024.28	93.70	0.00	-NA-	-NA-	7.63	11.61	3.11	-5.04	-6.16	4.04	-NA-	16.15
Global ex Australia Hedged	USD	1,415.62	1,077,024.28	93.70	0.00	-NA-	-NA-	8.59	13.53	6.03	-2.57	-4.67	5.96	-NA-	14.50
Global Dividend+	USD	2,014.04	1,000,095.99	87.01	0.00	-NA-	3.56	7.46	10.37	4.78	-4.55	-6.73	7.35	-NA-	15.93

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

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	2,095.99	709,001.70	100.00	0.00	3.83	4.79	6.86	9.91	2.73	0.08	-4.22	6.52	18.90	12.74
Asia	GBP	1,730.03	217,478.85	30.67	0.00	2.69	5.52	3.57	9.83	-6.90	-0.13	-4.45	-1.18	19.30	16.87
Europe	GBP	2,234.94	110,494.83	15.58	0.00	4.64	3.15	4.68	10.07	8.57	-2.37	-3.87	5.24	20.49	13.89
North America	GBP	2,532.03	380,257.52	53.63	0.00	5.45	4.99	10.76	9.89	7.86	0.91	-4.21	12.21	23.99	13.72
Global ex Asia	GBP	2,371.42	491,522.85	69.33	0.00	5.01	4.39	8.93	9.82	7.98	0.17	-4.12	10.57	21.75	12.85
Global ex Europe	GBP	2,057.62	598,506.87	84.42	0.00	3.62	5.17	7.36	9.94	1.80	0.54	-4.29	6.77	19.48	13.18
Global ex North America	GBP	1,951.08	328,744.18	46.37	0.00	3.41	4.76	3.91	9.92	-2.52	-0.86	-4.23	0.75	17.91	14.59
Global ex United States	GBP	2,038.53	354,334.18	49.98	0.00	3.66	4.80	4.01	9.01	-2.48	-0.91	-4.23	0.82	17.66	13.95
Global ex Japan	GBP	1,189.58	616,954.84	87.02	0.00	-NA-	-NA-	6.72	9.63	5.64	0.73	-4.48	9.85	-NA-	13.49
Global Dividend+	GBP	2,226.84	616,905.27	87.01	0.00	-NA-	4.70	7.17	8.91	4.66	0.67	-4.45	9.68	-NA-	12.80
Global	JPY	2,259.61	126,083,225.52	100.00	0.00	4.51	3.59	11.59	25.28	14.96	2.75	-1.27	8.82	23.51	18.41
Asia	JPY	1,865.08	38,674,709.00	30.67	0.00	3.37	4.32	8.16	25.20	4.19	2.53	-1.51	0.95	25.00	23.33
Europe	JPY	2,409.40	19,649,521.87	15.58	0.00	5.28	1.98	9.31	25.47	21.51	0.23	-0.91	7.51	25.14	20.62
North America	JPY	2,729.68	67,621,974.85	53.63	0.00	6.14	3.80	15.67	25.26	20.71	3.60	-1.27	14.63	26.62	17.21
Global ex Asia	JPY	2,556.53	87,408,516.51	69.33	0.00	5.68	3.20	13.76	25.19	20.85	2.84	-1.17	12.96	25.02	17.32
Global ex Europe	JPY	2,218.24	106,433,703.65	84.42	0.00	4.31	3.97	12.12	25.32	13.93	3.22	-1.34	9.07	23.94	18.46
Global ex North America	JPY	2,103.38	58,461,250.66	46.37	0.00	4.07	3.57	8.51	25.29	9.10	1.78	-1.28	2.93	23.69	21.54
Global ex United States	JPY	2,197.66	63,011,973.70	49.98	0.00	4.32	3.58	8.61	24.26	9.14	1.73	-1.28	2.99	23.43	20.86
Global ex Japan	JPY	1,282.44	109,714,343.52	87.02	0.00	-NA-	-NA-	11.45	24.97	18.23	3.42	-1.54	12.22	-NA-	18.54
Global Dividend+	JPY	1,993.77	109,705,529.23	87.01	0.00	-NA-	-NA-	11.91	24.14	17.13	3.36	-1.51	12.04	-NA-	17.71

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

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	AUD	1,576.67	1,313,522.78	144.36	0.00	-NA-	-NA-	7.33	15.35	9.89	2.35	-0.07	6.60	-NA-	7.97
Asia	AUD	1,301.39	402,909.36	44.28	0.00	-NA-	-NA-	4.03	15.27	-0.41	2.13	-0.31	-1.11	-NA-	11.82
Europe	AUD	1,681.19	204,706.81	22.50	0.00	-NA-	-NA-	5.14	15.52	16.14	-0.16	0.30	5.32	-NA-	12.87
North America	AUD	1,904.68	704,479.16	77.43	0.00	-NA-	-NA-	11.25	15.32	15.38	3.20	-0.06	12.30	-NA-	10.18
Global ex Asia	AUD	1,783.86	910,613.42	100.08	0.00	-NA-	-NA-	9.42	15.26	15.51	2.44	0.04	10.65	-NA-	9.62
Global ex Europe	AUD	1,547.81	1,108,815.97	121.86	0.00	-NA-	-NA-	7.84	15.38	8.90	2.82	-0.13	6.85	-NA-	7.98
Global ex North America	AUD	1,467.67	609,043.62	66.94	0.00	-NA-	-NA-	4.37	15.36	4.28	1.39	-0.08	0.83	-NA-	10.02
Global ex United States	AUD	1,533.45	656,452.61	72.15	0.00	-NA-	-NA-	4.47	14.40	4.32	1.33	-0.07	0.89	-NA-	9.31
Global ex Japan	AUD	894.84	1,142,993.36	125.62	0.00	-NA-	-NA-	7.20	15.06	13.01	3.02	-0.34	9.93	-NA-	8.73
Global Dividend+	AUD	1,754.42	1,142,901.53	125.61	0.00	-NA-	-NA-	7.64	14.30	11.96	2.96	-0.31	9.76	-NA-	7.90
Global ex Australia Hedged	AUD	1,526.85	1,230,814.56	93.70	0.00	-NA-	-NA-	10.86	15.70	8.09	-2.25	-4.78	7.50	-NA-	14.73
Global Hedged	AUD	1,395.62	1,313,522.78	100.00	0.00	-NA-	-NA-	10.09	15.42	7.93	-2.02	-4.81	7.66	-NA-	14.14

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

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

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Index Description	Curr	Close Value Sep-14	12 Mths Estimated Div Yld (%) Sep-14	Rtn (%) - 20 Yrs *	Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Gross Total Return													
Global	Local	3545.71	3.62	8.37	7.35	12.17	18.01	10.36	-1.63	-4.44	9.56	19.45	13.95
Global ex Asia	Local	4476.57	3.92	10.47	7.57	14.29	16.33	14.42	-2.43	-5.16	13.68	22.04	14.00
Global ex Europe	Local	3549.53	3.65	8.24	7.59	12.26	17.98	8.91	-1.89	-4.74	8.74	20.35	14.77
Global ex North America	Local	2801.63	3.13	6.86	7.09	10.01	20.29	7.49	0.10	-2.76	5.52	18.11	14.97
Global ex UK	Local	4074.06	-NA-	10.32	7.68	12.17	17.85	9.91	-1.84	-4.54	9.51	19.64	14.19
Asia	Local	2394.76	2.96	5.76	7.31	9.01	20.75	2.54	0.22	-2.77	1.56	20.34	18.07
Europe	Local	3622.28	3.49	9.07	6.76	11.96	18.43	19.06	-0.16	-2.73	14.17	18.84	12.28
Europe ex UK	Local	4346.33	3.78	10.67	8.74	11.79	17.04	19.81	-1.43	-2.67	16.85	18.28	12.45
Nordic	Local	5356.14	-NA-	11.80	9.84	17.81	21.94	27.41	-1.90	-3.55	19.52	25.43	14.29
North America	Local	5119.46	4.04	11.49	8.31	15.50	15.94	13.19	-3.07	-5.83	13.59	24.56	15.35
Price Return													
Global	Local	1902.35	0.00	3.78	3.18	8.03	13.68	6.36	-2.33	-4.77	6.53	19.40	14.00
Global ex Europe	Local	1885.76	0.00	3.53	3.40	8.20	13.72	4.95	-2.66	-5.12	5.81	20.33	14.82
Global ex Asia	Local	2271.56	0.00	5.15	3.12	9.86	11.85	10.00	-3.25	-5.55	10.29	21.92	14.05
Global ex North America	Local	1633.23	0.00	3.09	3.26	6.05	16.01	3.97	-0.30	-2.91	2.77	18.08	15.03
Global ex UK	Local	2156.54	0.00	5.56	3.44	8.02	13.50	5.87	-2.55	-4.88	6.44	19.59	14.25
Asia	Local	1427.67	0.00	2.18	3.61	5.34	16.73	-0.67	-0.22	-2.95	-0.79	20.31	18.07
Europe	Local	2003.59	0.00	4.85	2.56	7.29	13.54	14.82	-0.46	-2.81	10.53	18.74	12.22
Europe ex UK	Local	2227.93	0.00	6.10	4.04	6.70	11.74	15.09	-1.48	-2.67	12.44	18.18	12.36
Nordic	Local	2938.83	0.00	8.33	5.58	13.79	17.98	23.81	-1.90	-3.55	16.15	25.39	14.68
North America	Local	2498.55	0.00	5.52	3.71	11.10	11.54	8.72	-4.02	-6.31	10.29	24.50	15.41

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

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

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

FTSE EPRA/NAREIT Developed Index Series - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value Sep-14	12 Mths Estimated Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Real Estate **	Local	3545.71	3.62	8.37	7.35	12.17	18.01	10.36	-1.63	-4.44	9.56	19.45	13.95
Global FTSE	Local	351.09	2.87	7.68	7.82	11.41	19.15	15.31	1.13	-1.14	7.12	14.08	10.53
Global JP Morgan Bonds	Local	500.78	-NA-	5.48	3.94	3.87	3.31	5.44	1.47	-0.29	5.51	2.95	2.71

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

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

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

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Global (%) Weight 30-Sep	
Simon Property Group *	US	40,434.18	4.44	
Mitsui Fudosan	JP	22,998.03	2.53	
Mitsubishi Estate	JP	22,539.13	2.48	
Unibail-Rodamco *	NL	19,805.67	2.18	
Public Storage *	US	19,038.00	2.09	
Equity Residential Props *	US	17,372.97	1.91	
Sun Hung Kai Props	HK	17,296.48	1.90	
Health Care REIT *	US	15,166.51	1.67	
Prologis *	US	14,868.81	1.63	
Avalonbay Communities *	US	14,639.51	1.61	
Ventas *	US	14,429.04	1.59	
HCP *	US	14,398.49	1.58	
Boston Properties *	US	13,895.72	1.53	
Vornado Realty Trust *	US	13,256.42	1.46	
Host Hotels & Resorts *	US	12,766.93	1.40	
Sumitomo Realty & Dev	JP	12,200.95	1.34	
Scentre *	AU	11,763.08	1.29	
Land Securities *	UK	10,489.50	1.15	
Link REIT *	HK	10,421.48	1.15	
Westfield Corp. *	AU	9,973.49	1.10	
		327,754.39	**36.02**	**(**)**

Country Breakdown

Country Index	Number of Constituents 30-Sep	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Global Weight 30-Sep
EPRA/NAREIT North America	143	487,990.89	53.69%
EPRA/NAREIT Asia	78	279,094.27	30.71%
EPRA/NAREIT Europe	86	141,799.87	15.60%
EPRA/NAREIT Global	**308**	**908,885.03**	**100.00%**
Global Ex Europe	222	768,073.95	84.51%
Global Ex Asia	230	630,779.56	69.40%
Global Ex Nth America	165	421,882.94	46.42%

(**) The Top 20 Constituents represent 36.02% of the market capitalisation of the Developed Index.

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

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

EPRA/NAREIT Global Index - Top 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Sep-14	Dividend Return Sep-14	Total Return Sep-14
Glimcher Realty Trust *	Rental	Retail	US	20.57	0.89	21.46
Azrieli Group	Rental	Diversified	ISR	9.05	0.00	9.05
Mori Trust Sogo REIT *	Rental	Diversified	JP	6.06	1.82	7.88
Schroder Real Estate Investment Trust	Rental	Diversified	UK	7.04	0.00	7.04
Premier Investment Co. *	Rental	Diversified	JP	6.64	0.00	6.64
Japan Hotel REIT Investment *	Rental	Lodging/Resorts	JP	6.20	0.00	6.20
BUWOG - Bauen und Wohnen GmbH	Non-Rental	Residential	AT	5.56	0.00	5.56
F&C UK Real Estate Investment	Rental	Diversified	UK	4.01	1.43	5.44
Nomura Real Estate Master Fund *	Rental	Diversified	JP	5.36	0.00	5.36
Nippon Accommodations Fund *	Rental	Residential	JP	4.76	0.00	4.76
Nomura Real Estate Office Fund *	Rental	Office	JP	4.15	0.00	4.15
UOL Group	Non-Rental	Diversified	SG	4.09	0.00	4.09
Helical Bar	Non-Rental	Diversified	UK	3.93	0.00	3.93
Japan Prime Realty Inv. *	Rental	Office	JP	3.27	0.00	3.27
Mitsubishi Estate	Non-Rental	Diversified	JP	2.79	0.25	3.04
Picton Property	Rental	Diversified	UK	2.81	0.00	2.81
Affine *	Rental	Diversified	FR	2.31	0.00	2.31
Kenedix Office Investment Corporation *	Rental	Office	JP	2.26	0.00	2.26
TAG Immobilien AG	Non-Rental	Residential	DE	2.09	0.00	2.09
Hemfosa Fastigheter AB	Rental	Diversified	SWED	2.03	0.00	2.03

EPRA/NAREIT Global Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Sep-14	Dividend Return Sep-14	Total Return Sep-14
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	-9.48	0.00	-9.48
Piedmont Office Realty Trust Cl A *	Rental	Office	US	-9.49	0.00	-9.49
LTC Properties *	Rental	Health Care	US	-9.91	0.42	-9.50
Mack-Cali Realty *	Rental	Office	US	-9.60	0.00	-9.60
Aviv REIT *	Rental	Health Care	US	-9.95	0.00	-9.95
Sponda	Rental	Diversified	FI	-10.05	0.00	-10.05
Senior Housing Prop *	Rental	Health Care	US	-10.33	0.00	-10.33
EPR Properties *	Rental	Diversified	US	-10.95	0.50	-10.45
Washington Prime Group *	Rental	Retail	US	-10.45	0.00	-10.45
Grainger Plc	Non-Rental	Residential	UK	-10.65	0.00	-10.65
Ashford Hospitality *	Rental	Lodging/Resorts	US	-11.82	1.04	-10.79
First Potomac Realty Trust *	Rental	Industrial/Office Mixe	US	-11.25	0.00	-11.25
STAG Industrial *	Rental	Industrial	US	-11.61	0.00	-11.61
Brandywine Realty Trust *	Rental	Office	US	-12.17	0.00	-12.17
Sino Land	Non-Rental	Diversified	HK	-12.41	0.00	-12.41
Hang Lung Properties	Rental	Diversified	HK	-13.67	0.66	-13.01
Select Income REIT *	Rental	Industrial/Office Mixe	US	-13.80	0.00	-13.80
Sabra Health Care REIT *	Rental	Health Care	US	-14.61	0.00	-14.61
IGD *	Rental	Retail	IT	-19.05	0.00	-19.05
Campus Crest Communities *	Rental	Residential	US	-22.14	2.01	-20.13

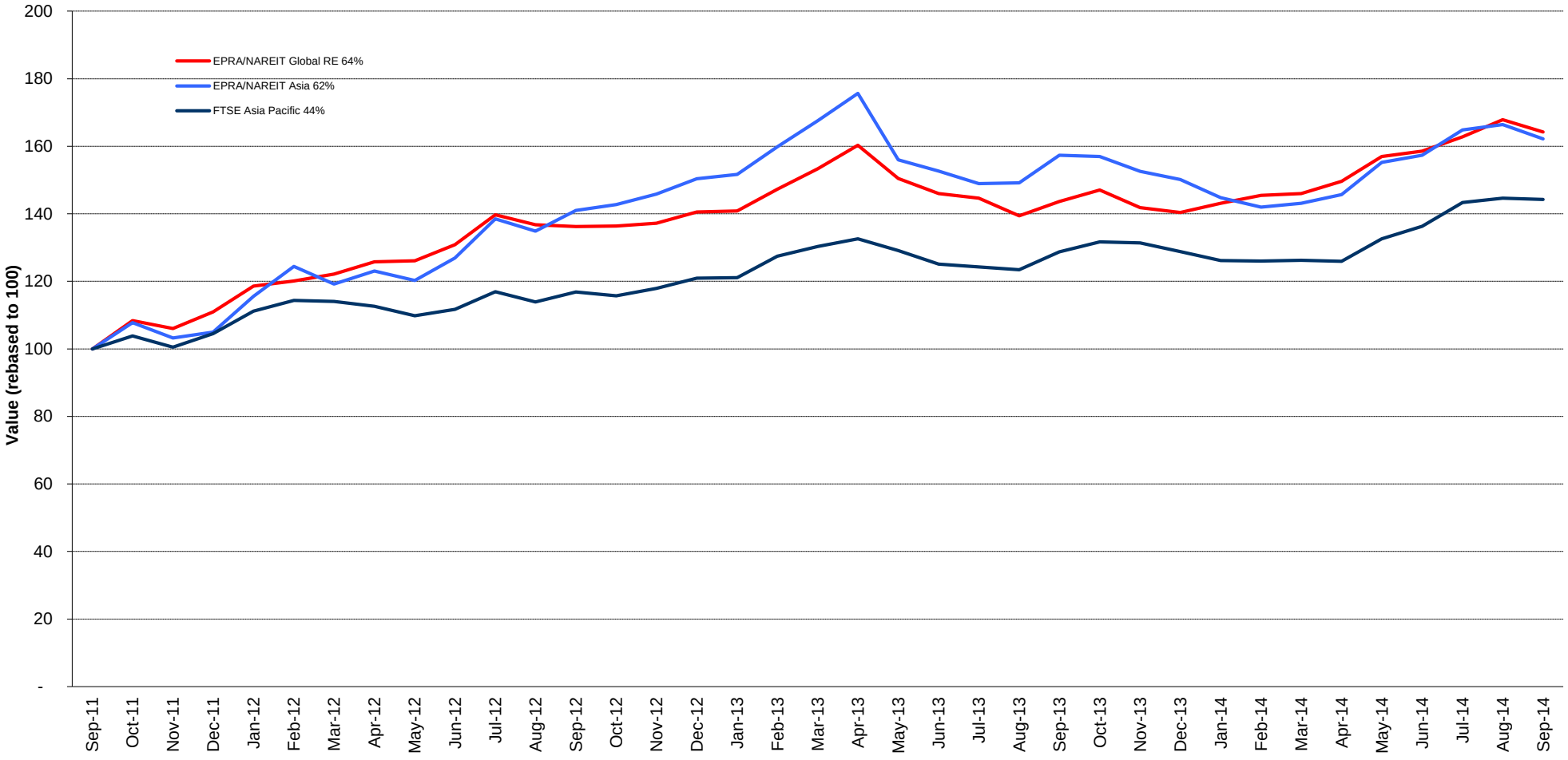
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.2

FTSE EPRA/NAREIT Developed Asia Index Series

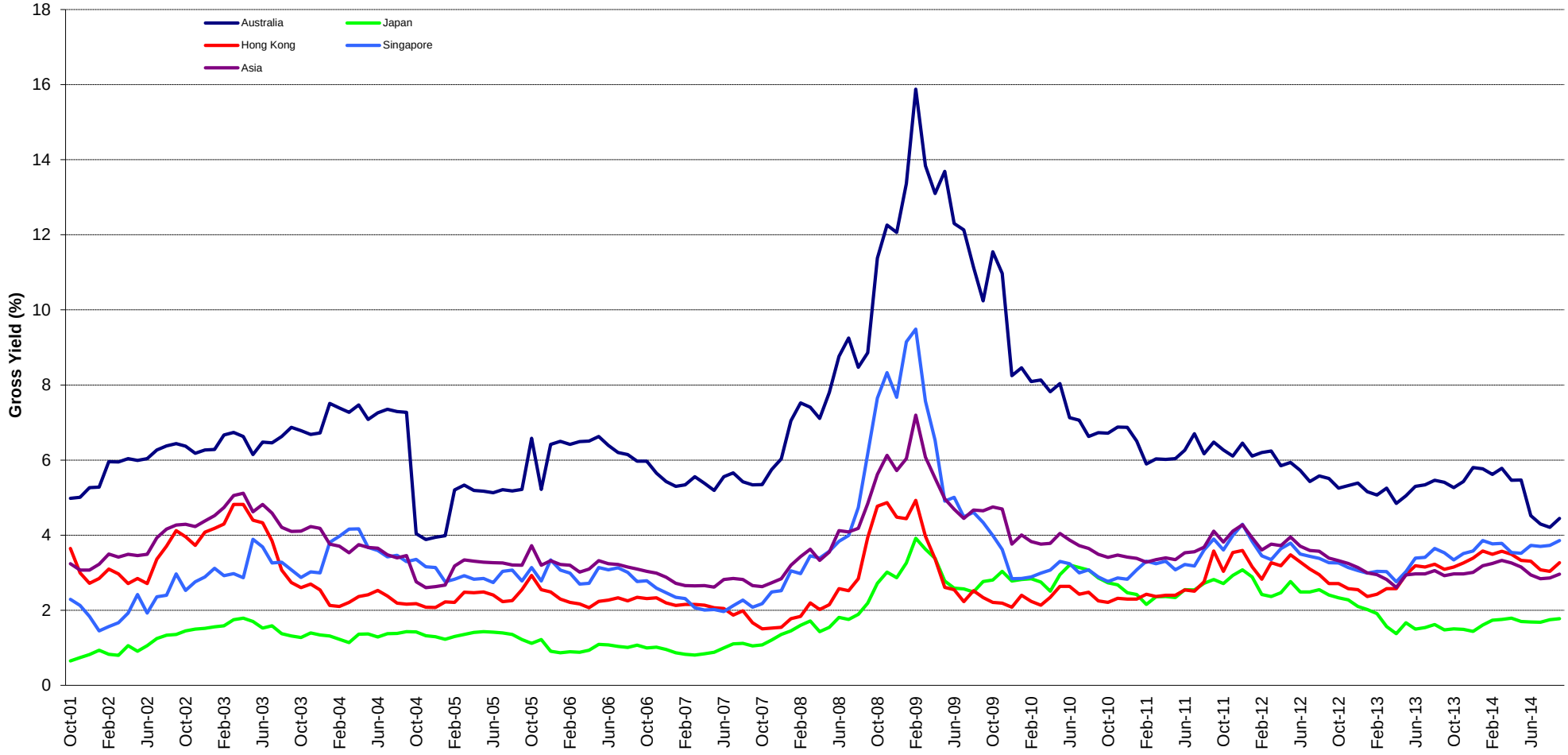
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



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

Graph 14: Dividend Yields



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

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

Ex Date	Description
22 September 2014	GLP J-REIT (Japan): New number of shares: 2,379,409
22 September 2014	CFS Retail Property Trust (Australia): New free float percentage: 74% (was 70%)
22 September 2014	Daiwa House REIT Investment (Japan): Addition. Number of shares: 293,480. Free float percentage: 87%.
22 September 2014	Daiwa Office Investment (Japan): Addition. Number of shares: 441,000. Free float percentage: 56%.
22 September 2014	Daiwahouse Residential Investment Corporation (Japan): New number of shares: 373,870
22 September 2014	Fukuoka REIT (Japan): Addition. Number of shares: 690,000. Free float percentage: 89%.
22 September 2014	GLP J-REIT (Japan): New number of shares: 2,379,409
22 September 2014	Japan Real Estate Investment (Japan): New number of shares: 1,251,530
22 September 2014	Mitsui Fudosan (Japan): New number of shares: 988,145,340
22 September 2014	Mori Trust Sogo REIT (Japan): Reclassified from Office to Diversified
26 September 2014	Nippon Prologis REIT (Japan): New number of shares: 1,722,800

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

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

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3 September 2014	Swire Properties	Rental	Diversified	HKD	0.220	0.00	6-Oct	Dividend
3 September 2014	Kerry Properties	Non-Rental	Diversified	HKD	0.300	1.15	16-Sep	Annual
10 September 2014	Henderson Land Dev	Non-Rental	Diversified	HKD	0.340	2.19	21-Oct	Semi-Annual
12 September 2014	Hang Lung Properties	Rental	Diversified	HKD	0.170	2.99	30-Sep	Semi-Annual
15 September 2014	Champion REIT *	Rental	Diversified	HKD	0.104	5.52	9-Oct	Annual
15 September 2014	Wharf Holdings	Non-Rental	Diversified	HKD	0.550	0.00	30-Sep	Dividend
26 September 2014	Nomura Real Estate Holdings	Non-Rental	Diversified	JPY	20.000	0.00	October	Dividend
26 September 2014	Mitsui Fudosan	Non-Rental	Diversified	JPY	11.000	0.60	October	Semi-Annual
26 September 2014	Mitsubishi Estate	Non-Rental	Diversified	JPY	6.000	0.65	October	Semi-Annual
26 September 2014	Sumitomo Realty & Dev	Non-Rental	Diversified	JPY	10.000	0.46	October	Semi-Annual
26 September 2014	NTT Urban Development	Non-Rental	Office	JPY	8.000	95.32	October	Semi-Annual
26 September 2014	Japan Real Estate *	Rental	Office	JPY	7600.000	8.34	October	Semi-Annual
26 September 2014	Mori Trust Sogo REIT *	Rental	Diversified	JPY	3480.000	18.36	October	Semi-Annual

** Based on previous period figures

*** Estimated

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

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

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27 October 2014	Hang Lung Properties	Rental	Diversified	HKD	0.51 ***	2.99	November	Semi-Annual
27 October 2014	Sino Land	Non-Rental	Diversified	HKD	0.380	3.33	2-Dec	Semi-Annual
29 October 2014	Premier Investment Co. *	Rental	Diversified	JPY	9700.000	8.95	November	Semi-Annual
29 October 2014	Nomura Real Estate Office Fund *	Rental	Office	JPY	10400.000	6.67	November	Semi-Annual
29 October 2014	Kenedix Office Investment Corporation *	Rental	Office	JPY	9900.000	5.33	November	Semi-Annual
29 October 2014	Top REIT *	Rental	Diversified	JPY	10600.000	5.15	November	Semi-Annual
30 October 2014	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.0184 ***	4.90	November	Dividend
31 October 2014	GPT Group *	Rental	Diversified	AUD	0.042 ***	5.92	November	Quarterly

** Based on previous period figures

*** Estimated

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

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Asia Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Scentre *	Rental	Retail	REIT	3.28	11,763	1.29	4.21	2.92	-NA-	-NA-	-NA-	-NA-	-NA-	2.50	-4.37	0.00	-4.37	-NA-	-NA-	-NA-	15,144	102
Westfield Corp. *	Rental	Retail	REIT	7.45	9,973	1.10	3.57	2.20	-NA-	8.33	8.99	22.75	15.78	4.20	-2.23	0.00	-2.23	26.34	18.29	14.18	-NA-	-NA-
Stockland Trust Group *	Non-Rental	Diversified	REIT	3.95	6,309	0.69	2.26	6.08	6.39	2.21	4.65	17.08	8.27	1.80	-7.06	0.00	-7.06	12.74	22.79	16.52	7,577	95
Goodman Group *	Non-Rental	Industrial	REIT	5.17	6,136	0.67	2.20	4.00	-NA-	-NA-	11.57	25.47	10.18	2.38	-7.35	0.00	-7.35	11.49	-NA-	19.14	5,053	65
GPT Group *	Rental	Diversified	REIT	3.87	4,736	0.52	1.70	5.37	-1.79	-10.96	6.36	12.44	17.18	0.78	-3.01	0.00	-3.01	16.91	32.27	13.24	6,785	113
Dexus Property Group *	Rental	Diversified	REIT	1.11	4,430	0.49	1.59	5.64	-NA-	-NA-	10.45	16.19	16.68	0.00	-7.88	0.00	-7.88	13.62	-NA-	15.31	5,092	91
Mirvac Group *	Non-Rental	Diversified	REIT	1.72	4,364	0.48	1.56	5.23	-NA-	-1.88	4.79	19.47	4.02	-3.64	-6.27	0.00	-6.27	5.12	34.46	15.37	5,393	98
CFS Retail Property Trust *	Rental	Retail	REIT	2.00	3,086	0.34	1.11	6.82	7.50	7.42	5.68	11.07	6.55	-2.21	-7.21	0.00	48.00	6.07	15.03	13.85	4,164	107
Federation Centres *	Rental	Retail	REIT	2.58	2,551	0.28	0.91	6.09	-NA-	-NA-	-NA-	-NA-	13.33	3.78	-3.01	0.00	-3.01	10.43	-NA-	-NA-	-NA-	-NA-
Investa Office Fund *	Rental	Office	REIT	3.35	1,396	0.15	0.50	5.52	-NA-	-1.26	11.76	16.19	19.83	-1.47	-8.72	0.00	-8.72	9.98	36.69	12.60	1,490	84
Cromwell Property Group *	Rental	Office	REIT	0.95	949	0.10	0.34	8.09	-NA-	-NA-	-NA-	-NA-	-NA-	-2.56	-5.47	0.00	-5.47	-NA-	-NA-	-NA-	1,011	84
Charter Hall Retail REIT *	Rental	Retail	REIT	3.80	812	0.09	0.29	7.18	-NA-	-7.82	3.66	6.68	1.06	-2.06	-4.28	0.00	-4.28	5.85	52.03	14.24	-NA-	-NA-
BWP Trust *	Rental	Retail	REIT	2.39	786	0.09	0.28	6.12	-NA-	9.23	12.10	18.73	11.23	-3.63	-9.47	0.00	-9.47	12.69	17.90	14.34	796	80
Australia Total					**57,292**	**6.30**	**20.53**	**4.45**														
Kiwi Income Property Trust *	Rental	Diversified	REIT	1.17	729	0.08	0.26	5.49	5.45	6.68	7.98	9.08	13.27	0.00	-2.51	0.00	-2.51	10.83	13.44	11.76	260	28
New Zealand Total					**729**	**0.08**	**0.26**	**5.49**														

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Asia Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	Non-REIT	110.10	17,296	1.90	6.20	3.04	5.03	6.39	1.91	9.93	7.54	3.57	-6.38	0.00	-6.38	12.91	30.22	29.42	15,191	70
Link REIT *	Rental	Retail	REIT	44.75	10,421	1.15	3.73	3.71	-NA-	-NA-	24.61	25.79	21.97	7.31	-2.72	0.00	-2.72	21.29	-NA-	18.99	5,911	45
Wharf Holdings	Non-Rental	Diversified	Non-REIT	55.20	8,518	0.94	3.05	3.17	-NA-	-NA-	-NA-	-NA-	-15.25	-0.09	-8.91	0.91	-8.00	-3.96	-NA-	-NA-	600	6
Hongkong Land Hldgs	Rental	Office	Non-REIT	6.80	6,319	0.69	2.26	2.65	6.77	15.30	11.89	17.73	5.76	2.85	-0.73	0.00	-0.73	18.31	29.30	25.79	3,364	42
Henderson Land Dev	Non-Rental	Diversified	Non-REIT	50.30	5,811	0.64	2.08	2.01	3.35	7.15	5.76	22.20	17.99	11.66	-2.04	0.66	-1.38	27.72	30.66	29.52	6,578	90
Hang Lung Properties	Rental	Diversified	Non-REIT	22.10	5,029	0.55	1.80	3.39	6.14	9.54	-1.82	1.76	-13.45	-6.82	-13.67	0.66	-13.01	-6.73	32.33	32.29	2,930	46
New World Development	Non-Rental	Diversified	Non-REIT	9.04	4,617	0.51	1.65	4.37	-0.77	7.08	-5.15	16.64	-13.81	2.49	-7.76	0.00	-7.76	-0.61	43.98	44.23	5,203	89
Sino Land	Non-Rental	Diversified	Non-REIT	12.00	3,640	0.40	1.30	4.17	4.26	11.58	2.43	12.34	9.46	-5.96	-12.41	0.00	-12.41	14.34	42.45	31.52	2,594	56
Swire Properties	Rental	Diversified	Non-REIT	24.20	2,886	0.32	1.03	2.56	-NA-	-NA-	-NA-	-NA-	14.11	7.81	-6.92	0.85	-6.08	26.63	-NA-	-NA-	-NA-	-NA-
Hysan Development	Rental	Diversified	Non-REIT	35.90	2,292	0.25	0.82	3.29	4.15	11.90	15.30	16.91	7.32	-0.47	-5.53	0.00	-5.53	11.02	31.50	30.49	1,389	48
Kerry Properties	Non-Rental	Diversified	Non-REIT	26.10	1,710	0.19	0.61	3.26	-NA-	8.63	-6.02	4.66	-18.46	-2.58	-9.38	1.04	-8.33	0.19	38.54	30.86	1,939	90
Fortune Real Estate Investment Trust *	Rental	Retail	REIT	6.95	916	0.10	0.33	5.59	-NA-	-NA-	-NA-	-NA-	14.31	2.21	-4.14	0.00	-4.14	11.38	-NA-	-NA-	88	8
Champion REIT *	Rental	Diversified	REIT	3.24	768	0.08	0.28	6.60	-NA-	-NA-	6.06	8.98	-2.42	-7.11	-8.47	2.94	-5.54	0.71	-NA-	21.02	551	57
Hong Kong Total					**70,225**	**7.72**	**25.16**	**3.27**														

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Asia Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsui Fudosan	Non-Rental	Diversified	Non-REIT	3360	22,998	2.53	8.24	0.65	5.97	11.93	17.96	40.20	2.63	-1.33	1.34	0.33	1.67	-10.66	34.20	33.05	30,377	105
Mitsubishi Estate	Non-Rental	Diversified	Non-REIT	2469	22,539	2.48	8.08	0.49	4.12	8.45	12.36	25.47	-14.35	-1.06	2.79	0.25	3.04	-21.13	35.60	35.82	26,282	92
Sumitomo Realty & Dev	Non-Rental	Diversified	Non-REIT	3903	12,201	1.34	4.37	0.51	9.64	13.23	19.49	38.02	-15.74	-10.00	-3.14	0.25	-2.89	-25.00	42.40	38.29	18,620	121
Nippon Building Fund *	Rental	Office	REIT	577000	5,644	0.62	2.02	2.91	-NA-	7.77	12.73	18.45	-1.26	-2.53	-0.35	0.00	-0.35	-4.41	24.81	29.47	3,414	48
Japan Real Estate *	Rental	Office	REIT	564000	5,094	0.56	1.83	2.70	-NA-	7.30	13.98	19.37	0.90	-3.12	-1.40	1.33	-0.07	2.69	23.16	28.93	3,421	53
Japan Retail Fund *	Rental	Retail	REIT	221000	3,681	0.40	1.32	3.73	-NA-	7.41	17.17	25.23	13.35	-1.17	1.28	0.00	1.28	7.00	27.02	24.76	3,305	71
United Urban Investment *	Rental	Diversified	REIT	168300	3,037	0.33	1.09	3.30	-NA-	12.56	20.63	31.39	15.90	2.94	0.30	0.00	0.30	13.09	30.87	25.99	1,791	47
Nippon Prologis REIT *	Rental	Industrial	REIT	255100	2,664	0.29	0.95	2.56	-NA-	-NA-	-NA-	-NA-	30.59	8.00	0.99	0.00	0.99	27.06	-NA-	-NA-	2,867	85
Tokyo Tatemono	Non-Rental	Office	Non-REIT	887	2,633	0.29	0.94	0.90	2.30	5.92	15.85	55.74	-0.45	-5.34	-0.34	0.00	-0.34	-23.80	49.95	47.17	7,130	214
Hulic	Rental	Diversified	Non-REIT	1160	2,473	0.27	0.89	0.65	-NA-	-NA-	-NA-	-NA-	-20.98	-13.11	-1.69	0.00	-1.69	-25.40	-NA-	-NA-	3,719	119
Advance Residence Investment *	Rental	Residential	REIT	255000	2,344	0.26	0.84	3.61	-NA-	-NA-	-NA-	-NA-	15.08	1.37	-0.47	0.00	-0.47	16.30	-NA-	-NA-	-NA-	-NA-
Japan Prime Realty Inv. *	Rental	Office	REIT	395000	2,258	0.25	0.81	3.08	-NA-	5.32	15.87	29.47	17.94	8.67	3.27	0.00	3.27	19.02	30.85	31.57	1,353	47
ORIX JREIT *	Rental	Diversified	REIT	137900	1,943	0.21	0.70	3.60	-NA-	10.89	19.15	33.90	14.29	-1.14	-1.01	0.00	-1.01	8.39	31.63	31.94	2,070	84
GLP J-REIT *	Rental	Industrial	REIT	126700	1,849	0.20	0.66	3.43	-NA-	-NA-	-NA-	-NA-	15.77	11.73	1.77	0.00	1.77	23.54	-NA-	-NA-	2,753	118
Frontier Real Estate Investment *	Rental	Retail	REIT	526000	1,789	0.20	0.64	3.73	-NA-	-NA-	-NA-	-NA-	3.85	-4.54	-5.05	0.00	-5.05	1.15	-NA-	-NA-	1,187	53
Nomura Real Estate Master Fund *	Rental	Diversified	REIT	137700	1,655	0.18	0.59	3.86	-NA-	-NA-	-NA-	-NA-	37.70	11.23	5.36	0.00	5.36	27.03	-NA-	-NA-	1,512	72
Nomura Real Estate Holdings	Non-Rental	Diversified	Non-REIT	1884	1,630	0.18	0.58	2.12	-NA-	-NA-	-NA-	-NA-	-20.54	-0.68	0.37	1.07	1.44	-18.96	-NA-	-NA-	3,813	185
Aeon Mall Co ltd	Rental	Retail	Non-REIT	2093	1,496	0.16	0.54	1.05	-NA-	4.95	5.28	9.93	-27.42	-21.17	-7.68	0.00	-7.68	-28.33	33.90	28.58	2,820	149
Japan Logistics Fund *	Rental	Industrial	REIT	242400	1,452	0.16	0.52	3.05	-NA-	-NA-	-NA-	-NA-	22.42	0.87	1.25	0.00	1.25	8.70	-NA-	-NA-	1,114	61
Mori Trust Sogo REIT *	Rental	Diversified	REIT	202900	1,450	0.16	0.52	3.41	-NA-	11.27	21.00	27.95	19.05	20.76	6.06	1.82	7.88	33.40	26.56	29.66	1,352	74
Mori Hills REIT Investment *	Rental	Office	REIT	152400	1,425	0.16	0.51	2.74	-NA-	-NA-	-NA-	-NA-	12.22	3.81	1.13	0.00	1.13	9.17	-NA-	-NA-	1,687	94
Activia Properties *	Rental	Diversified	REIT	881000	1,421	0.16	0.51	3.52	-NA-	-NA-	-NA-	-NA-	7.14	-1.12	-3.93	0.00	-3.93	8.14	-NA-	-NA-	-NA-	-NA-
Kenedix Office Investment Corporation *	Rental	Office	REIT	589000	1,414	0.16	0.51	3.17	-NA-	-NA-	15.24	36.85	25.81	6.90	2.26	0.00	2.26	19.79	-NA-	31.26	1,355	76
Nomura Real Estate Office Fund *	Rental	Office	REIT	502000	1,282	0.14	0.46	3.98	-NA-	-0.57	1.27	6.72	3.37	4.91	4.15	0.00	4.15	4.70	26.03	29.05	1,208	75
Nippon Accommodations Fund *	Rental	Residential	REIT	396000	1,268	0.14	0.45	3.82	-NA-	-NA-	-NA-	-NA-	16.19	5.03	4.76	0.00	4.76	17.99	-NA-	-NA-	767	48
Japan Hotel REIT Investment *	Rental	Lodging/Resorts	REIT	66800	1,264	0.14	0.45	2.90	-NA-	-NA-	-NA-	-NA-	-NA-	25.33	6.20	0.00	6.20	-NA-	-NA-	-NA-	2,126	133
Japan Excellent *	Rental	Office	REIT	140900	1,110	0.12	0.40	3.51	-NA-	-NA-	-NA-	-NA-	10.25	4.68	0.57	0.00	0.57	14.27	-NA-	-NA-	677	48
Daiwahouse Residential Invest *	Rental	Residential	REIT	470000	1,103	0.12	0.40	3.65	-NA-	-NA-	-NA-	-NA-	10.07	-1.05	-2.08	0.00	-2.08	12.04	-NA-	-NA-	675	48
Daiwa Office Investment	Rental	Office	REIT	592000	1,055	0.12	0.38	2.55	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	2,257	169
Industrial & Infrastructure Fund Investment *	Rental	Industrial	REIT	909000	977	0.11	0.35	3.59	-NA-	-NA-	-NA-	-NA-	-2.57	0.22	-1.20	0.00	-1.20	3.65	-NA-	-NA-	-NA-	-NA-
Tokyu REIT *	Rental	Diversified	REIT	144600	957	0.11	0.34	3.51	-NA-	13.45	29.01	35.29	27.80	4.10	0.42	0.00	0.42	22.88	38.32	33.43	1,007	83
NTT Urban Development	Non-Rental	Office	Non-REIT	1154	904	0.10	0.32	1.39	-NA-	-NA-	46.59	77.63	-9.09	1.93	-3.19	0.67	-2.52	-3.23	-NA-	111.77	2,874	252

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Asia Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Fukuoka REIT	Rental	Diversified	REIT	202500	897	0.10	0.32	3.19	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	778	69
Daiwa House REIT Investment	Rental	Industrial	REIT	486000	895	0.10	0.32	3.25	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	858	76
Premier Investment Co. *	Rental	Diversified	REIT	490000	739	0.08	0.26	4.02	-NA-	1.21	9.96	21.98	13.77	21.59	6.64	0.00	6.64	22.77	37.09	29.90	790	85
Top REIT *	Rental	Diversified	REIT	480500	583	0.06	0.21	4.30	-NA-	-NA-	-NA-	-NA-	1.24	6.07	0.10	0.00	0.10	-0.62	-NA-	-NA-	485	66
Japan Total					**118,125**	**12.98**	**42.32**	**1.78**														
Global Logistic Properties	Rental	Industrial	Non-REIT	2.71	5,042	0.55	1.81	1.66	-NA-	-NA-	-NA-	-NA-	-4.67	2.04	-4.91	0.00	-4.91	-4.67	-NA-	-NA-	-NA-	-NA-
Capitaland	Non-Rental	Diversified	Non-REIT	3.20	5,039	0.55	1.81	2.50	1.00	10.33	-0.94	11.60	6.15	0.00	-3.61	0.00	-3.61	8.25	32.60	26.60	4,759	75
City Developments	Non-Rental	Diversified	Non-REIT	9.62	3,529	0.39	1.26	0.83	-NA-	-NA-	-NA-	-NA-	-4.59	-5.19	-4.09	0.00	-4.09	1.87	-NA-	-NA-	1,483	33
Capitamall Trust *	Rental	Retail	REIT	1.91	3,073	0.34	1.10	5.52	-NA-	8.12	4.87	6.45	2.83	-1.93	-4.50	0.00	-4.50	4.45	23.09	15.15	2,844	73
Ascendas REIT *	Rental	Industrial	REIT	2.25	2,747	0.30	0.98	6.33	-NA-	8.76	8.28	9.06	3.37	-2.17	-4.26	0.00	-4.26	5.50	25.02	18.35	2,255	65
Suntec REIT *	Rental	Diversified	REIT	1.76	2,610	0.29	0.94	5.31	-NA-	-NA-	16.42	21.12	13.36	-1.51	-3.56	0.00	-3.56	18.86	-NA-	20.32	2,137	65
CapitaCommercial Trust *	Rental	Office	REIT	1.60	1,937	0.21	0.69	5.24	-NA-	10.21	13.86	22.06	15.76	-3.69	-6.18	0.00	-6.18	15.76	31.50	19.84	2,239	92
UOL Group	Non-Rental	Diversified	Non-REIT	6.61	1,862	0.20	0.67	2.27	-NA-	-NA-	-NA-	-NA-	10.76	1.38	4.09	0.00	4.09	10.04	-NA-	-NA-	-NA-	-NA-
Keppel Land	Non-Rental	Diversified	Non-REIT	3.50	1,543	0.17	0.55	3.71	2.28	14.21	8.47	15.11	2.54	3.55	0.86	0.00	0.86	8.68	48.73	31.71	1,201	62
Mapletree Commercial Trust *	Rental	Diversified	REIT	1.41	1,120	0.12	0.40	5.37	-NA-	-NA-	-NA-	-NA-	22.28	4.34	-3.09	0.00	-3.09	23.33	-NA-	-NA-	-NA-	-NA-
Keppel REIT *	Rental	Office	REIT	1.19	1,089	0.12	0.39	6.56	-NA-	-NA-	-NA-	-NA-	-3.25	-7.03	-4.80	0.00	-4.80	0.42	-NA-	-NA-	984	72
Mapletree Industrial Trust *	Rental	Industrial	REIT	1.42	1,034	0.11	0.37	7.04	-NA-	-NA-	-NA-	-NA-	12.59	1.06	-1.39	0.00	-1.39	12.01	-NA-	-NA-	803	61
Mapletree Logistics Trust *	Rental	Industrial	REIT	1.16	1,026	0.11	0.37	6.45	-NA-	-NA-	14.85	17.16	14.91	0.77	-1.70	0.00	-1.70	14.82	-NA-	14.43	603	47
CDL Hospitality Trusts *	Rental	Lodging/Resorts	REIT	1.67	652	0.07	0.23	6.47	-NA-	-NA-	-NA-	-NA-	9.09	-2.13	1.21	0.00	1.21	8.42	-NA-	-NA-	416	50
Wing Tai Holdings	Non-Rental	Diversified	Non-REIT	1.77	419	0.05	0.15	6.80	0.21	10.38	2.76	15.20	-12.44	-10.41	-5.61	0.00	-5.61	-10.18	42.24	28.71	294	55
Singapore Total					**32,723**	**3.60**	**11.72**	**3.86**														

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	2,340.80	279,094.27	100.00	2.96	6.36	7.93	10.66	17.49	3.10	3.08	-2.56	8.02	18.83	16.16
Pure Asia	EUR	2,466.46	261,467.53	93.68	2.98	6.64	8.49	10.87	17.85	2.55	3.01	-2.47	6.80	19.47	16.47
Asia ex Australia	EUR	2,332.11	221,802.50	79.47	2.57	-NA-	-NA-	10.38	17.61	0.83	3.42	-1.18	4.77	-NA-	17.20
Asia Dividend+	EUR	2,949.87	199,467.81	71.47	3.83	-NA-	-NA-	10.87	16.77	9.88	5.81	-3.03	18.44	-NA-	15.54
Australia	EUR	2,109.37	57,291.77	20.53	4.45	8.73	3.14	11.52	16.79	12.26	1.69	-7.53	21.83	21.69	17.52
Pure Australia	EUR	1,616.81	45,109.91	16.16	4.87	7.30	0.43	12.16	16.66	13.35	1.19	-8.05	20.10	25.24	18.10
Japan	EUR	2,822.81	118,125.29	42.32	1.78	4.03	9.27	14.15	18.30	-5.85	-1.13	-0.48	-4.60	24.87	22.21
Hong Kong	EUR	2,259.64	70,225.01	25.16	3.27	7.15	9.89	7.51	17.22	8.18	10.90	-2.28	17.32	24.71	22.30
Singapore	EUR	1,907.14	32,722.75	11.72	3.86	2.07	11.99	10.79	16.39	10.44	4.89	-1.39	15.06	23.47	18.24
New Zealand	EUR	2,265.36	729.45	0.26	5.49	-NA-	-NA-	13.67	12.15	13.82	-3.51	-5.35	14.48	-NA-	13.78
Asia	USD	2,925.19	352,565.83	100.00	2.96	6.47	8.11	7.48	15.15	-3.78	-4.89	-6.55	-0.97	22.65	20.90
Pure Asia	USD	3,082.13	330,298.86	93.68	2.98	6.75	8.68	7.68	15.51	-4.30	-4.96	-6.47	-2.09	23.27	21.15
Asia ex Australia	USD	2,254.83	280,192.01	79.47	2.57	-NA-	-NA-	7.21	15.27	-5.90	-4.58	-5.23	-3.95	-NA-	21.92
Asia Dividend+	USD	3,078.03	251,977.70	71.47	3.83	-NA-	8.10	7.68	14.45	2.54	-2.38	-7.00	8.58	-NA-	20.13
Australia	USD	2,658.53	72,373.83	20.53	4.45	8.89	3.32	8.31	14.46	4.77	-6.17	-11.32	11.69	24.99	21.39
Pure Australia	USD	2,037.74	56,985.09	16.16	4.87	7.45	0.60	8.93	14.34	5.78	-6.64	-11.82	10.11	28.69	21.94
Japan	USD	3,557.71	149,221.77	42.32	1.78	4.18	9.45	10.86	15.94	-12.14	-8.77	-4.56	-12.54	26.31	24.39
Hong Kong	USD	2,847.93	88,711.75	25.16	3.27	7.30	10.08	4.42	14.89	0.96	2.32	-6.28	7.56	28.46	26.90
Singapore	USD	2,403.65	41,337.01	11.72	3.86	2.22	12.18	7.61	14.08	3.07	-3.22	-5.43	5.48	28.62	23.12
New Zealand	USD	2,105.37	921.47	0.26	5.49	-NA-	-NA-	10.40	9.92	6.22	-10.98	-9.22	4.95	-NA-	16.44
Asia	GBP	2,907.96	217,478.85	100.00	2.96	6.30	9.31	7.19	13.63	-3.89	0.31	-4.27	1.18	19.36	16.81
Pure Asia	GBP	3,063.98	203,743.55	93.68	2.98	6.60	9.88	7.39	13.98	-4.40	0.24	-4.18	0.03	20.07	17.09
Asia ex Australia	GBP	2,241.55	172,835.34	79.47	2.57	-NA-	-NA-	6.92	13.75	-6.01	0.64	-2.91	-1.87	-NA-	17.85
Asia Dividend+	GBP	3,403.25	155,431.46	71.47	3.83	-NA-	9.30	7.39	12.94	2.43	2.97	-4.73	10.93	-NA-	16.52
Australia	GBP	2,642.88	44,643.51	20.53	4.45	8.74	4.46	8.02	12.95	4.65	-1.04	-9.15	14.10	22.49	18.06
Pure Australia	GBP	2,025.74	35,151.03	16.16	4.87	7.31	1.72	8.64	12.83	5.67	-1.53	-9.67	12.49	26.69	18.58
Japan	GBP	3,536.76	92,046.86	42.32	1.78	4.04	10.66	10.57	14.41	-12.23	-3.78	-2.23	-10.65	24.42	21.62
Hong Kong	GBP	2,831.16	54,721.49	25.16	3.27	7.16	11.30	4.14	13.37	0.85	7.92	-3.99	9.88	25.58	23.55
Singapore	GBP	2,389.50	25,498.57	11.72	3.86	2.07	13.42	7.32	12.57	2.96	2.07	-3.12	7.76	24.83	19.56
New Zealand	GBP	2,493.16	568.41	0.26	5.49	-NA-	-NA-	10.11	8.47	6.10	-6.11	-7.01	7.23	-NA-	14.38

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	3,134.96	38,674,709.00	100.00	2.96	7.00	8.06	11.93	29.53	7.56	2.98	-1.33	3.36	25.05	23.34
Pure Asia	JPY	3,303.15	36,232,133.01	93.68	2.98	7.28	8.63	12.14	29.92	6.99	2.91	-1.23	2.18	25.58	23.63
Asia ex Australia	JPY	2,416.53	30,735,662.02	79.47	2.57	-NA-	-NA-	11.65	29.65	5.19	3.33	0.08	0.24	-NA-	24.72
Asia Dividend+	JPY	3,047.06	27,640,694.35	71.47	3.83	-NA-	-NA-	12.15	28.74	14.63	5.71	-1.80	13.32	-NA-	21.99
Australia	JPY	2,849.18	7,939,046.99	20.53	4.45	9.44	3.27	12.80	28.75	17.12	1.60	-6.36	16.56	26.74	22.21
Pure Australia	JPY	2,183.86	6,250,979.98	16.16	4.87	7.99	0.56	13.45	28.61	18.26	1.09	-6.89	14.92	29.81	22.62
Japan	JPY	3,834.68	16,368,882.00	42.32	1.78	5.31	9.40	15.46	30.42	-1.78	-1.22	0.78	-8.72	28.45	27.65
Hong Kong	JPY	3,052.16	9,731,235.37	25.16	3.27	7.84	10.03	8.75	29.23	12.86	10.79	-1.04	12.25	30.48	28.99
Singapore	JPY	2,576.02	4,534,463.83	11.72	3.86	2.73	12.13	12.07	28.32	15.22	4.79	-0.14	10.09	30.37	25.46
New Zealand	JPY	2,253.81	101,080.82	0.26	5.49	-NA-	-NA-	14.98	23.64	18.74	-3.60	-4.15	9.54	-NA-	17.84
Australia	AUD	2,014.97	82,708.22	20.53	4.45	8.33	1.37	8.49	18.54	11.95	1.21	-5.21	14.19	18.02	11.55
Australia Hedged	USD	856.64	72,373.83	6.30	0.00	-NA-	-NA-	5.13	15.64	9.80	0.83	-5.08	12.50	-NA-	11.44
Pure Australia	AUD	1,543.49	65,122.10	16.16	4.87	6.89	-1.29	9.11	18.41	13.04	0.70	-5.75	12.57	22.00	11.91
Hong Kong	HKD	2,863.53	688,855.61	25.16	3.27	7.37	10.03	4.46	14.79	1.09	2.51	-6.10	7.71	28.40	26.73
Singapore	SGD	1,848.23	52,717.09	11.72	3.86	1.77	9.11	5.48	13.26	4.75	-1.00	-3.36	6.54	24.85	17.75
New Zealand	NZD	1,950.95	1,182.21	0.26	5.49	-NA-	-NA-	8.75	9.21	13.50	0.00	-2.51	10.83	-NA-	11.70
Asia 33	EUR	1,544.22	202,637.94	72.61	2.91	-NA-	-NA-	11.38	17.64	4.29	2.54	-3.07	9.25	-NA-	-NA-
Asia 33	USD	1,950.33	256,519.37	72.76	2.91	-NA-	-NA-	8.20	15.03	-2.22	-4.94	-6.89	0.45	-NA-	-NA-
Asia 33	GBP	1,936.04	158,003.93	72.65	2.91	-NA-	-NA-	8.00	13.51	-2.69	-0.32	-4.81	2.24	-NA-	-NA-
Asia 33	JPY	2,087.43	28,101,697.45	72.66	2.91	-NA-	-NA-	12.68	29.47	9.46	2.74	-1.82	4.68	-NA-	-NA-
Asia 33	HKD	1,941.43	1,991,821.64	72.66	2.91	-NA-	-NA-	8.25	14.92	-2.08	-4.77	-6.72	0.60	-NA-	-NA-
Asia 33	AUD	1,462.06	293,870.29	105.29	2.91	-NA-	-NA-	8.41	19.33	4.48	2.31	-0.25	2.63	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	2,187.46	402,909.36	144.36	2.96	-NA-	-NA-	7.66	19.26	2.81	2.58	-0.12	1.25	-NA-	11.77
Pure Asia	AUD	2,304.82	377,462.84	135.25	2.98	-NA-	-NA-	7.86	19.62	2.26	2.52	-0.03	0.10	-NA-	12.27
Asia ex Australia	AUD	1,686.17	320,201.14	114.73	2.57	-NA-	-NA-	7.39	19.37	0.55	2.92	1.30	-1.80	-NA-	13.72
Asia Dividend+	AUD	2,681.26	287,958.07	103.18	3.83	-NA-	-NA-	7.87	18.53	9.57	5.30	-0.60	11.01	-NA-	10.41
Australia	AUD	2,014.97	82,708.22	29.63	4.45	-NA-	-NA-	8.49	18.54	11.95	1.21	-5.21	14.19	-NA-	11.55
Pure Australia	AUD	1,543.49	65,122.10	23.33	4.87	-NA-	-NA-	9.11	18.41	13.04	0.70	-5.75	12.57	-NA-	11.91
Japan	AUD	2,660.47	170,529.42	61.10	1.78	-NA-	-NA-	11.05	20.07	-6.12	-1.60	2.01	-10.58	-NA-	20.92
Hong Kong	AUD	2,129.69	101,379.06	36.32	3.27	-NA-	-NA-	4.60	18.98	7.88	10.36	0.17	9.97	-NA-	18.71
Singapore	AUD	1,797.46	47,239.60	16.93	3.86	-NA-	-NA-	7.79	18.14	10.13	4.39	1.08	7.84	-NA-	15.29
New Zealand	AUD	1,886.02	1,053.05	0.38	5.49	-NA-	-NA-	10.59	13.84	13.50	-3.98	-2.97	7.31	-NA-	12.88

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	2,331.86	279,094.27	100.00	2.82	-NA-	-NA-	10.60	17.41	2.98	3.05	-2.58	7.91	-NA-	16.16
Pure Asia	EUR	2,455.30	261,467.53	93.68	2.84	-NA-	-NA-	10.79	17.76	2.43	2.97	-2.49	6.68	-NA-	16.47
Asia ex Australia	EUR	2,321.19	221,802.50	79.47	2.43	-NA-	-NA-	10.30	17.51	0.70	3.38	-1.20	4.65	-NA-	17.20
Australia	EUR	2,107.70	57,291.77	20.53	4.36	-NA-	-NA-	4.07	16.76	12.18	1.69	-7.53	21.73	-NA-	17.51
Pure Australia	EUR	1,615.66	45,109.91	16.16	4.77	-NA-	-NA-	12.14	16.63	13.27	1.18	-8.05	20.02	-NA-	18.10
Hong Kong	EUR	2,259.64	70,225.01	25.16	3.27	-NA-	-NA-	0.34	17.22	8.18	10.90	-2.28	17.32	-NA-	22.30
Japan	EUR	2,782.19	118,125.29	42.32	1.51	-NA-	-NA-	6.34	18.08	-6.08	-1.20	-0.52	-4.80	-NA-	22.20
New Zealand	EUR	1,701.91	729.45	0.26	5.49	-NA-	-NA-	6.20	12.15	13.82	-3.51	-5.35	14.48	-NA-	13.78
Singapore	EUR	1,941.06	32,722.75	11.72	3.86	-NA-	-NA-	3.40	16.39	10.44	4.89	-1.39	15.06	-NA-	18.24
Asia	USD	2,914.01	352,565.83	100.00	2.82	-NA-	-NA-	7.41	15.07	-3.89	-4.92	-6.57	-1.07	-NA-	20.91
Pure Asia	USD	3,068.18	330,298.86	93.68	2.84	-NA-	-NA-	7.60	15.42	-4.41	-4.99	-6.48	-2.20	-NA-	21.15
Asia ex Australia	USD	2,244.27	280,192.01	79.47	2.43	-NA-	-NA-	7.13	15.17	-6.02	-4.62	-5.24	-4.06	-NA-	21.92
Australia	USD	2,656.43	72,373.83	20.53	4.36	-NA-	-NA-	8.30	14.43	4.68	-6.17	-11.32	11.60	-NA-	21.39
Pure Australia	USD	2,036.29	56,985.09	16.16	4.77	-NA-	-NA-	8.92	14.31	5.71	-6.64	-11.82	10.03	-NA-	21.94
Hong Kong	USD	2,847.93	88,711.75	25.16	3.27	-NA-	-NA-	4.42	14.89	0.96	2.32	-6.28	7.56	-NA-	26.90
Japan	USD	3,506.51	149,221.77	42.32	1.51	-NA-	-NA-	10.66	15.73	-12.35	-8.85	-4.59	-12.73	-NA-	24.39
New Zealand	USD	2,144.99	921.47	0.26	5.49	-NA-	-NA-	10.52	9.92	6.22	-10.98	-9.22	4.95	-NA-	16.44
Singapore	USD	2,446.40	41,337.01	11.72	3.86	-NA-	-NA-	7.61	14.08	3.07	-3.22	-5.43	5.48	-NA-	23.12
Asia	GBP	2,896.85	217,478.85	100.00	2.82	-NA-	-NA-	7.05	13.55	-4.00	0.28	-4.29	1.07	-NA-	16.81
Pure Asia	GBP	3,050.11	203,743.55	93.68	2.84	-NA-	-NA-	7.31	13.89	-4.51	0.21	-4.20	-0.08	-NA-	17.09
Asia ex Australia	GBP	2,231.05	172,835.34	79.47	2.43	-NA-	-NA-	6.84	13.65	-6.12	0.60	-2.93	-1.98	-NA-	17.86
Australia	GBP	2,640.79	44,643.51	20.53	4.36	-NA-	-NA-	7.99	12.92	4.57	-1.04	-9.15	14.01	-NA-	18.05
Pure Australia	GBP	2,024.30	35,151.03	16.16	4.77	-NA-	-NA-	8.62	12.80	5.59	-1.53	-9.67	12.41	-NA-	18.58
Hong Kong	GBP	2,831.16	54,721.49	25.16	3.27	-NA-	-NA-	4.13	13.37	0.85	7.92	-3.99	9.88	-NA-	23.55
Japan	GBP	3,485.87	92,046.86	42.32	1.51	-NA-	-NA-	10.35	14.21	-12.44	-3.86	-2.26	-10.84	-NA-	21.61
New Zealand	GBP	2,132.36	568.41	0.26	5.49	-NA-	-NA-	10.21	8.47	6.10	-6.11	-7.01	7.23	-NA-	14.38
Singapore	GBP	2,431.99	25,498.57	11.72	3.86	-NA-	-NA-	7.30	12.57	2.96	2.07	-3.12	7.76	-NA-	19.56

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	3,122.98	38,674,709.00	100.00	2.82	-NA-	-NA-	11.79	29.44	7.44	2.95	-1.34	3.25	-NA-	23.35
Pure Asia	JPY	3,288.20	36,232,133.01	93.68	2.84	-NA-	-NA-	12.06	29.82	6.86	2.88	-1.25	2.07	-NA-	23.64
Asia ex Australia	JPY	2,405.20	30,735,662.02	79.47	2.43	-NA-	-NA-	11.57	29.55	5.06	3.28	0.06	0.13	-NA-	24.72
Australia	JPY	2,846.93	7,939,046.99	20.53	4.36	-NA-	-NA-	11.22	28.72	17.03	1.60	-6.36	16.47	-NA-	22.21
Pure Australia	JPY	2,182.32	6,250,979.98	16.16	4.77	-NA-	-NA-	13.43	28.58	18.17	1.09	-6.89	14.83	-NA-	22.62
Hong Kong	JPY	3,052.16	9,731,235.37	25.16	3.27	-NA-	-NA-	7.24	29.23	12.86	10.79	-1.04	12.25	-NA-	28.99
Japan	JPY	3,779.47	16,368,882.00	42.32	1.51	-NA-	-NA-	15.25	30.18	-2.01	-1.30	0.74	-8.91	-NA-	27.64
New Zealand	JPY	2,298.81	101,080.82	0.26	5.49	-NA-	-NA-	13.50	23.64	18.74	-3.60	-4.15	9.54	-NA-	17.84
Singapore	JPY	2,621.83	4,534,463.83	11.72	3.86	-NA-	-NA-	10.51	28.32	15.22	4.79	-0.14	10.09	-NA-	25.46
Australia	AUD	2,013.38	82,708.22	20.53	4.36	-NA-	-NA-	8.47	18.51	11.86	1.21	-5.21	14.10	-NA-	11.54
Pure Australia	AUD	1,542.40	65,122.10	16.16	4.77	-NA-	-NA-	9.10	18.38	12.96	0.70	-5.75	12.49	-NA-	11.91
Hong Kong	HKD	2,863.53	688,855.61	25.16	3.27	-NA-	-NA-	4.46	14.79	1.09	2.51	-6.10	7.71	-NA-	26.73
New Zealand	NZD	1,987.68	1,182.21	0.26	5.49	-NA-	-NA-	8.86	9.21	13.50	0.00	-2.51	10.83	-NA-	11.70
Singapore	SGD	1,881.10	52,717.09	11.72	3.86	-NA-	-NA-	5.48	13.26	4.75	-1.00	-3.36	6.54	-NA-	17.75

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	2,179.11	402,909.36	144.36	2.82	-NA-	-NA-	7.74	19.17	2.70	2.55	-0.14	1.14	-NA-	11.78
Pure Asia	AUD	2,294.39	377,462.84	135.25	2.84	-NA-	-NA-	7.79	19.53	2.14	2.48	-0.04	-0.01	-NA-	12.28
Asia ex Australia	AUD	1,678.27	320,201.14	114.73	2.43	-NA-	-NA-	7.31	19.27	0.42	2.88	1.28	-1.91	-NA-	13.73
Australia	AUD	2,013.38	82,708.22	29.63	4.36	-NA-	-NA-	8.47	18.51	11.86	1.21	-5.21	14.10	-NA-	11.54
Pure Australia	AUD	1,542.40	65,122.10	23.33	4.77	-NA-	-NA-	9.10	18.38	12.96	0.70	-5.75	12.49	-NA-	11.91
Hong Kong	AUD	2,129.69	101,379.06	36.32	3.27	-NA-	-NA-	0.47	18.98	7.88	10.36	0.17	9.97	-NA-	18.71
Japan	AUD	2,622.18	170,529.42	61.10	1.51	-NA-	-NA-	6.47	19.86	-6.34	-1.68	1.98	-10.77	-NA-	20.91
New Zealand	AUD	1,604.03	1,053.05	0.38	5.49	-NA-	-NA-	6.33	13.84	13.50	-3.98	-2.97	7.31	-NA-	12.88
Singapore	AUD	1,829.42	47,239.60	16.93	3.86	-NA-	-NA-	3.53	18.14	10.13	4.39	1.08	7.84	-NA-	15.29

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	1,393.83	279,094.27	100.00	0.00	2.75	4.19	6.93	13.56	-0.13	2.62	-2.75	5.51	18.84	16.19
Pure Asia	EUR	1,516.66	261,467.53	93.68	0.00	3.19	5.07	7.29	13.98	-0.60	2.53	-2.67	4.43	19.44	16.51
Asia ex Australia	EUR	1,831.50	221,802.50	79.47	0.00	-NA-	-NA-	7.41	14.43	-1.70	2.85	-1.41	2.75	-NA-	17.26
Asia Dividend+	EUR	2,031.41	199,467.81	71.47	0.00	-NA-	-NA-	6.17	11.87	5.31	5.30	-3.20	14.90	-NA-	15.66
Australia	EUR	826.60	57,291.77	20.53	0.00	1.86	-3.19	5.18	10.34	6.04	1.64	-7.56	17.15	21.63	17.75
Pure Australia	EUR	628.42	45,109.91	16.16	0.00	0.47	-5.81	5.61	9.89	6.85	1.12	-8.09	15.97	25.32	18.50
Japan	EUR	2,219.77	118,125.29	42.32	0.00	2.63	7.19	11.61	15.92	-7.46	-1.63	-0.72	-5.92	24.85	22.06
Hong Kong	EUR	1,484.84	70,225.01	25.16	0.00	3.96	6.79	4.36	13.53	4.67	10.41	-2.58	14.73	24.65	22.43
Singapore	EUR	1,182.53	32,722.75	11.72	0.00	-0.85	8.12	7.11	12.32	6.53	3.95	-1.41	11.61	23.19	17.82
New Zealand	EUR	1,215.77	729.45	0.26	0.00	-NA-	-NA-	6.50	5.65	7.67	-3.51	-5.35	11.43	-NA-	14.32
Asia	USD	1,740.28	352,565.83	100.00	0.00	2.85	4.37	3.86	11.30	-6.80	-5.31	-6.73	-3.27	22.63	20.90
Pure Asia	USD	1,893.65	330,298.86	93.68	0.00	3.29	5.25	4.20	11.72	-7.24	-5.40	-6.65	-4.26	23.21	21.17
Asia ex Australia	USD	1,770.87	280,192.01	79.47	0.00	-NA-	-NA-	4.32	12.15	-8.27	-5.10	-5.44	-5.80	-NA-	21.98
Asia Dividend+	USD	2,119.66	251,977.70	71.47	0.00	-NA-	3.27	3.12	9.64	-1.72	-2.84	-7.17	5.33	-NA-	20.18
Australia	USD	1,041.80	72,373.83	20.53	0.00	2.01	-3.03	2.16	8.14	-1.04	-6.22	-11.34	7.40	24.89	21.38
Pure Australia	USD	792.02	56,985.09	16.16	0.00	0.62	-5.65	2.57	7.71	-0.29	-6.70	-11.86	6.32	28.63	22.07
Japan	USD	2,797.67	149,221.77	42.32	0.00	2.78	7.37	8.40	13.61	-13.64	-9.24	-4.79	-13.75	26.26	24.27
Hong Kong	USD	1,871.41	88,711.75	25.16	0.00	4.12	6.98	1.36	11.27	-2.32	1.87	-6.57	5.18	28.39	27.04
Singapore	USD	1,490.39	41,337.01	11.72	0.00	-0.70	8.30	4.03	10.09	-0.58	-4.09	-5.45	2.32	28.40	22.79
New Zealand	USD	1,129.90	921.47	0.26	0.00	-NA-	-NA-	3.44	3.55	0.48	-10.98	-9.22	2.16	-NA-	17.40
Asia	GBP	1,730.03	217,478.85	100.00	0.00	2.69	5.52	3.57	9.83	-6.90	-0.13	-4.45	-1.18	19.30	16.87
Pure Asia	GBP	1,882.50	203,743.55	93.68	0.00	3.14	6.42	3.92	10.24	-7.34	-0.22	-4.37	-2.19	19.98	17.16
Asia ex Australia	GBP	1,760.44	172,835.34	79.47	0.00	-NA-	-NA-	4.04	10.67	-8.37	0.09	-3.13	-3.76	-NA-	17.94
Asia Dividend+	GBP	2,343.62	155,431.46	71.47	0.00	-NA-	4.41	2.84	8.20	-1.83	2.47	-4.90	7.61	-NA-	16.67
Australia	GBP	1,035.67	44,643.51	20.53	0.00	1.87	-1.96	1.88	6.71	-1.15	-1.09	-9.18	9.73	22.24	18.27
Pure Australia	GBP	787.36	35,151.03	16.16	0.00	0.48	-4.61	2.30	6.28	-0.40	-1.60	-9.70	8.62	26.57	18.97
Japan	GBP	2,781.20	92,046.86	42.32	0.00	2.63	8.56	8.11	12.11	-13.73	-4.27	-2.46	-11.88	24.36	21.49
Hong Kong	GBP	1,860.39	54,721.49	25.16	0.00	3.97	8.16	1.08	9.80	-2.42	7.44	-4.29	7.46	25.49	23.72
Singapore	GBP	1,481.62	25,498.57	11.72	0.00	-0.84	9.50	3.75	8.64	-0.69	1.15	-3.14	4.53	24.71	19.16
New Zealand	GBP	1,338.02	568.41	0.26	0.00	-NA-	-NA-	3.16	2.18	0.37	-6.11	-7.01	4.37	-NA-	15.03

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	1,865.08	38,674,709.00	100.00	0.00	3.37	4.32	8.16	25.20	4.19	2.53	-1.51	0.95	25.00	23.33
Pure Asia	JPY	2,029.45	36,232,133.01	93.68	0.00	3.80	5.20	8.52	25.66	3.70	2.44	-1.43	-0.08	25.49	23.65
Asia ex Australia	JPY	1,897.86	30,735,662.02	79.47	0.00	-NA-	-NA-	8.65	26.15	2.55	2.76	-0.16	-1.69	-NA-	24.79
Asia Dividend+	JPY	2,098.33	27,640,694.35	71.47	0.00	-NA-	-NA-	7.39	23.33	9.86	5.20	-1.98	9.93	-NA-	22.01
Australia	JPY	1,116.51	7,939,046.99	20.53	0.00	2.52	-3.07	6.39	21.64	10.63	1.54	-6.39	12.09	26.56	22.12
Pure Australia	JPY	848.82	6,250,979.98	16.16	0.00	1.12	-5.69	6.83	21.15	11.47	1.02	-6.93	10.96	29.68	22.67
Japan	JPY	3,021.06	16,368,882.00	42.32	0.00	3.89	7.32	12.89	27.79	-3.45	-1.72	0.54	-9.99	28.38	27.52
Hong Kong	JPY	2,005.61	9,731,235.37	25.16	0.00	4.64	6.92	5.56	25.16	9.20	10.31	-1.35	9.77	30.40	29.10
Singapore	JPY	1,597.27	4,534,463.83	11.72	0.00	-0.21	8.25	8.34	23.83	11.14	3.85	-0.16	6.79	30.23	25.26
New Zealand	JPY	1,209.57	101,080.82	0.26	0.00	-NA-	-NA-	7.73	16.47	12.33	-3.60	-4.15	6.62	-NA-	18.59
Australia	AUD	789.54	82,708.22	20.53	0.00	1.48	-4.84	2.33	11.99	5.74	1.15	-5.24	9.81	17.88	11.81
Australia Hedged	USD	466.40	72,373.83	20.53	0.00	-NA-	-NA-	-0.87	9.24	3.68	0.78	-5.11	8.11	-NA-	11.68
Pure Australia	AUD	600.16	65,122.10	16.16	0.00	0.09	-7.42	2.75	11.54	6.55	0.63	-5.79	8.70	22.09	12.41
Hong Kong	HKD	1,882.18	688,855.61	25.16	0.00	4.18	6.93	1.40	11.18	-2.19	2.06	-6.39	5.33	28.32	26.87
Singapore	SGD	1,148.13	52,717.09	11.72	0.00	-1.13	5.34	1.97	9.30	1.05	-1.89	-3.38	3.35	24.63	17.41
New Zealand	NZD	1,047.05	1,182.21	0.26	0.00	-NA-	-NA-	1.91	2.88	7.37	0.00	-2.51	7.87	-NA-	11.63
Asia 33	EUR	1,094.40	202,637.94	72.61	0.00	-NA-	-NA-	7.49	13.57	0.94	2.24	-3.21	6.83	-NA-	-NA-
Asia 33	USD	1,382.22	256,519.37	72.76	0.00	-NA-	-NA-	4.43	11.06	-5.35	-5.22	-7.03	-1.78	-NA-	-NA-
Asia 33	GBP	1,372.09	158,003.93	72.65	0.00	-NA-	-NA-	4.23	9.59	-5.81	-0.60	-4.95	-0.03	-NA-	-NA-
Asia 33	JPY	1,479.38	28,101,697.45	72.66	0.00	-NA-	-NA-	8.75	24.99	5.95	2.44	-1.96	2.36	-NA-	-NA-
Asia 33	HKD	1,375.90	1,991,821.64	72.66	0.00	-NA-	-NA-	4.47	10.95	-5.22	-5.04	-6.85	-1.63	-NA-	-NA-
Asia 33	AUD	1,036.17	293,870.29	27.18	0.00	-NA-	-NA-	4.63	15.20	1.13	2.02	-0.39	0.35	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	1,301.39	402,909.36	144.36	0.00	-NA-	-NA-	4.03	15.27	-0.41	2.13	-0.31	-1.11	-NA-	11.82
Pure Asia	AUD	1,416.08	377,462.84	135.25	0.00	-NA-	-NA-	4.38	15.69	-0.87	2.04	-0.23	-2.11	-NA-	12.35
Asia ex Australia	AUD	1,324.26	320,201.14	114.73	0.00	-NA-	-NA-	4.50	16.15	-1.98	2.36	1.07	-3.69	-NA-	13.81
Asia Dividend+	AUD	1,846.43	287,958.07	103.18	0.00	-NA-	-NA-	3.29	13.55	5.02	4.79	-0.78	7.69	-NA-	10.61
Australia	AUD	789.54	82,708.22	29.63	0.00	-NA-	-NA-	2.33	11.99	5.74	1.15	-5.24	9.81	-NA-	11.81
Pure Australia	AUD	600.16	65,122.10	23.33	0.00	-NA-	-NA-	2.75	11.54	6.55	0.63	-5.79	8.70	-NA-	12.41
Japan	AUD	2,092.11	170,529.42	61.10	0.00	-NA-	-NA-	8.59	17.66	-7.71	-2.10	1.77	-11.82	-NA-	20.72
Hong Kong	AUD	1,399.44	101,379.06	36.32	0.00	-NA-	-NA-	1.53	15.23	4.38	9.88	-0.14	7.54	-NA-	18.88
Singapore	AUD	1,114.52	47,239.60	16.93	0.00	-NA-	-NA-	4.21	14.01	6.24	3.45	1.06	4.61	-NA-	14.88
New Zealand	AUD	1,012.18	1,053.05	0.38	0.00	-NA-	-NA-	3.62	7.23	7.37	-3.98	-2.97	4.44	-NA-	12.90

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

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

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

Gross Total Return Index Description	Curr	Close Value 30-Sep	12 Mths Estimated Div Yld (%) 30-Sep	Total Rtn (%) - 20 Yrs	Total Rtn (%) - 10 Yrs	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Sep	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Asia Real Estate **	Local	2,394.76	2.96	5.76	7.31	9.01	20.75	2.54	0.22	-2.77	1.56	20.34	18.07
Asia FTSE	Local	353.02	2.88	-NA-	7.34	8.37	16.42	11.01	3.37	-0.14	4.80	16.04	11.94
Japan Real Estate **	JPY	3,834.68	1.78	5.31	9.40	15.46	30.42	-1.78	-1.22	0.78	-8.72	28.45	27.65
Japan FTSE	JPY	123.39	2.35	0.79	3.88	10.36	23.43	14.23	7.47	5.71	4.17	19.08	18.14
Japan JP Morgan Bonds	JPY	268.05	-NA-	3.13	2.00	2.29	2.23	2.42	0.56	0.07	2.23	1.85	1.63
Australia Real Estate **	AUD	2,014.97	4.45	8.33	1.37	8.49	18.54	11.95	1.21	-5.21	14.19	18.02	11.55
Australia FTSE	AUD	1,371.71	4.55	9.67	8.65	6.61	14.80	5.79	-2.15	-5.82	1.83	13.77	11.77
Australia JP Morgan Bonds	AUD	934.20	-NA-	7.46	6.07	6.21	5.06	5.60	0.93	-0.61	5.94	3.89	3.99
Hong Kong Real Estate **	HKD	2,863.53	3.27	7.37	10.03	4.46	14.79	1.09	2.51	-6.10	7.71	28.40	26.73
Hong Kong FTSE	HKD	2,206.27	2.67	7.36	11.98	8.91	14.95	5.26	-1.93	-5.92	2.81	21.98	18.70
Hong Kong JP Morgan Bonds	HKD	172.39	-NA-	-NA-	2.93	1.53	0.19	1.23	0.09	-0.64	1.63	3.38	2.57
Singapore Real Estate **	SGD	1,848.23	3.86	1.77	9.11	5.48	13.26	4.75	-1.00	-3.36	6.54	24.85	17.75
Singapore FTSE	SGD	654.30	3.54	3.89	8.76	7.18	10.30	6.64	1.24	-1.45	5.90	19.94	13.02
Singapore JP Morgan Bonds	SGD	169.39	-NA-	-NA-	3.14	2.41	0.65	1.81	-0.01	-1.30	2.20	3.38	3.14
New Zealand Real Estate **	NZD	1,950.95	5.49	-NA-	-NA-	8.75	9.21	13.50	0.00	-2.51	10.83	-NA-	11.70
New Zealand FTSE	NZD	266.01	105.40	-NA-	4.67	8.84	11.43	5.40	1.15	-0.19	8.57	12.87	9.79
New Zealand JP Morgan Bonds	NZD	381.31	-NA-	7.34	6.50	6.06	4.21	5.59	1.98	0.03	5.02	3.60	3.49

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

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

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

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Asia (%) Weight 30-Sep
Mitsui Fudosan	Non-Rental	Diversified	JP	22,998	8.24
Mitsubishi Estate	Non-Rental	Diversified	JP	22,539	8.08
Sun Hung Kai Props	Non-Rental	Diversified	HK	17,296	6.20
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	12,201	4.37
Scentre *	Rental	Retail	AU	11,763	4.21
Link REIT *	Rental	Retail	HK	10,421	3.73
Westfield Corp. *	Rental	Retail	AU	9,973	3.57
Wharf Holdings	Non-Rental	Diversified	HK	8,518	3.05
Hongkong Land Hldgs	Rental	Office	HK	6,319	2.26
Stockland Trust Group *	Non-Rental	Diversified	AU	6,309	2.26
Goodman Group *	Non-Rental	Industrial	AU	6,136	2.20
Henderson Land Dev	Non-Rental	Diversified	HK	5,811	2.08
Nippon Building Fund *	Rental	Office	JP	5,644	2.02
Japan Real Estate *	Rental	Office	JP	5,094	1.83
Global Logistic Properties	Rental	Industrial	SG	5,042	1.81
Capitaland	Non-Rental	Diversified	SG	5,039	1.81
Hang Lung Properties	Rental	Diversified	HK	5,029	1.80
GPT Group *	Rental	Diversified	AU	4,736	1.70
New World Development	Non-Rental	Diversified	HK	4,617	1.65
Dexus Property Group *	Rental	Diversified	AU	4,430	1.59
				179,914.95	**64.46 (**)**

Country Breakdown:

Country Index	Number of Constituents 30-Sep	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Asia (%) Weight 30-Sep
EPRA/NAREIT Australia	13	57,292	20.53%
EPRA/NAREIT Japan	36	118,125	42.32%
EPRA/NAREIT Hong Kong	13	70,225	25.16%
EPRA/NAREIT Singapore	15	32,723	11.72%
EPRA/NAREIT New Zealand	1	729	0.26%
EPRA/NAREIT Asia	**78**	**279,094**	**100.00%**

(**) The Top 20 Constituents represent 64.46% of the market capitalisation of the Developed Asia Index.

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

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

EPRA/NAREIT Asia Index - Top 20 Performance:

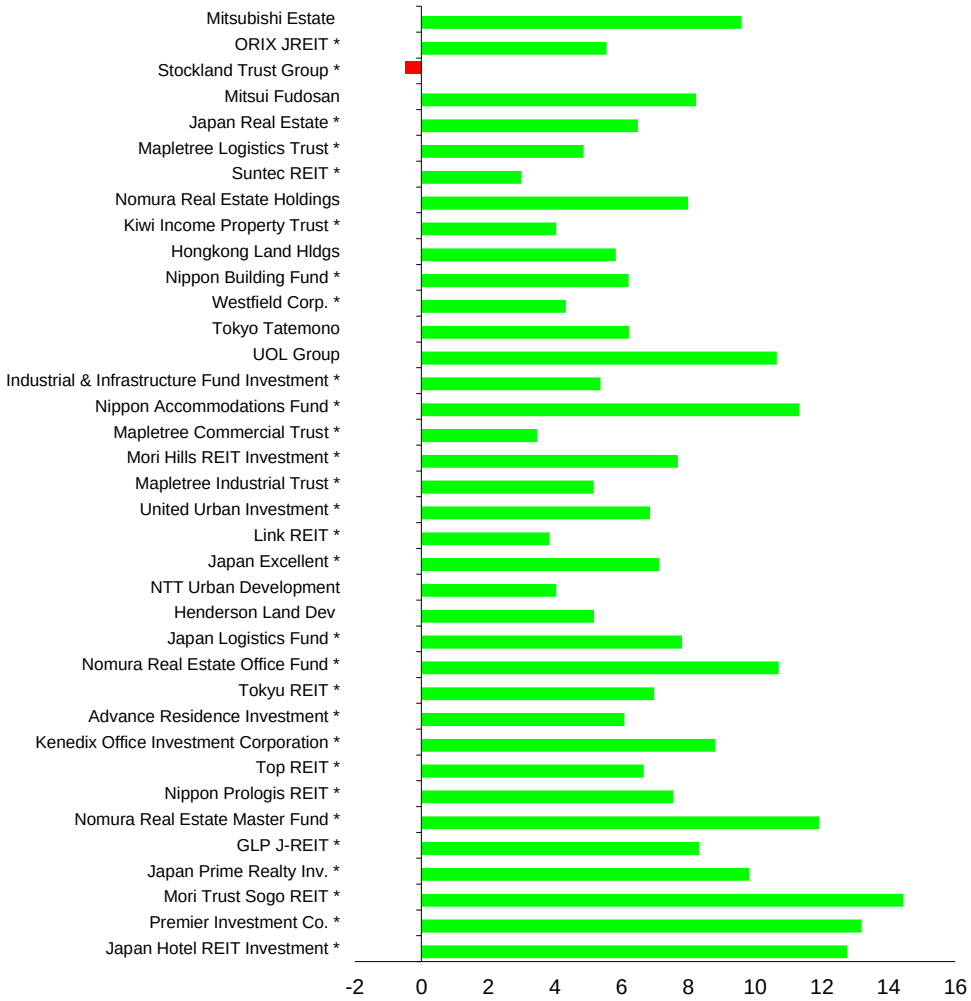
Stock	Investment Focus	Sector	Country	Price Return Sep-14	Dividend Return Sep-14	Total Return Sep-14
Mori Trust Sogo REIT *	Rental	Diversified	JP	6.06	1.82	7.88
Premier Investment Co. *	Rental	Diversified	JP	6.64	0.00	6.64
Japan Hotel REIT Investment *	Rental	Lodging/Resorts	JP	6.20	0.00	6.20
Nomura Real Estate Master Fund *	Rental	Diversified	JP	5.36	0.00	5.36
Nippon Accommodations Fund *	Rental	Residential	JP	4.76	0.00	4.76
Nomura Real Estate Office Fund *	Rental	Office	JP	4.15	0.00	4.15
UOL Group	Non-Rental	Diversified	SG	4.09	0.00	4.09
Japan Prime Realty Inv. *	Rental	Office	JP	3.27	0.00	3.27
Mitsubishi Estate	Non-Rental	Diversified	JP	2.79	0.25	3.04
Kenedix Office Investment Corporation *	Rental	Office	JP	2.26	0.00	2.26
GLP J-REIT *	Rental	Industrial	JP	1.77	0.00	1.77
Mitsui Fudosan	Non-Rental	Diversified	JP	1.34	0.33	1.67
Nomura Real Estate Holdings	Non-Rental	Diversified	JP	0.37	1.07	1.44
Japan Retail Fund *	Rental	Retail	JP	1.28	0.00	1.28
Japan Logistics Fund *	Rental	Industrial	JP	1.25	0.00	1.25
CDL Hospitality Trusts *	Rental	Lodging/Resorts	SG	1.21	0.00	1.21
Mori Hills REIT Investment *	Rental	Office	JP	1.13	0.00	1.13
Nippon Prologis REIT *	Rental	Industrial	JP	0.99	0.00	0.99
Keppel Land	Non-Rental	Diversified	SG	0.86	0.00	0.86
Japan Excellent *	Rental	Office	JP	0.57	0.00	0.57

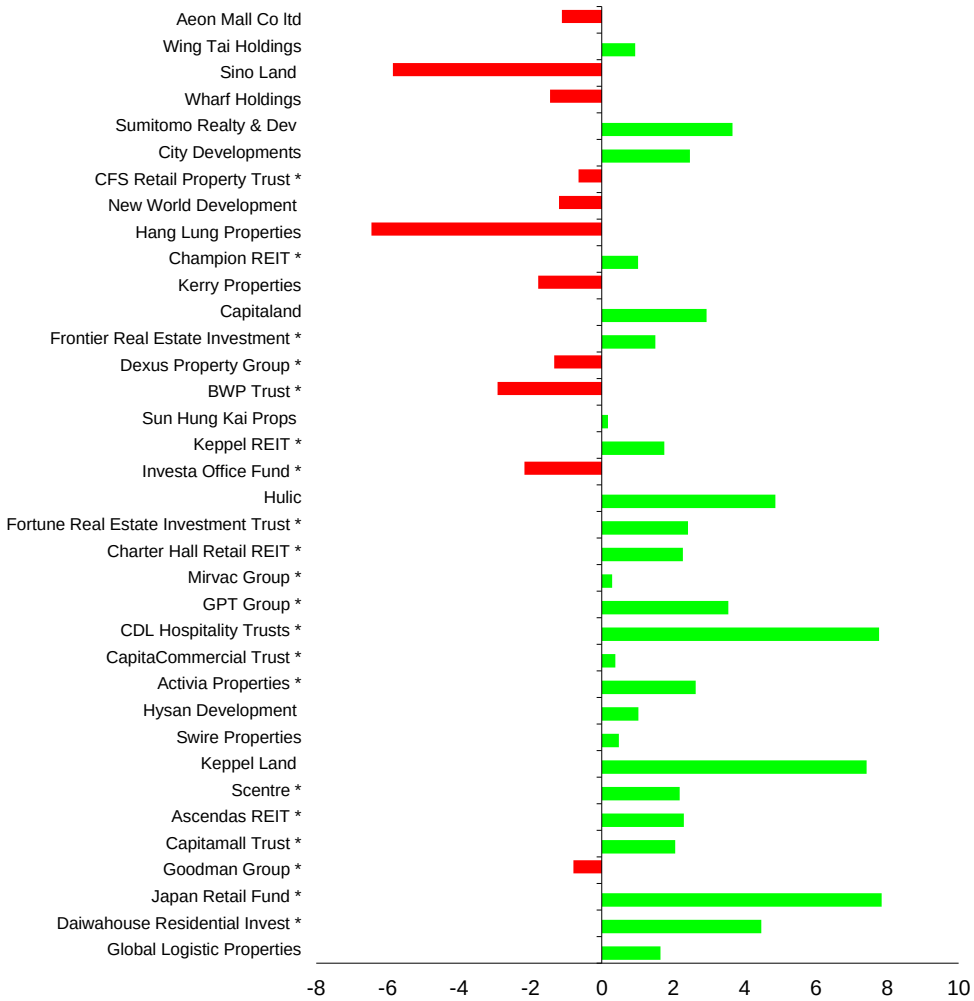
EPRA/NAREIT Asia Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Sep-14	Dividend Return Sep-14	Total Return Sep-14
Cromwell Property Group *	Rental	Office	AU	-5.47	0.00	-5.47
Hysan Development	Rental	Diversified	HK	-5.53	0.00	-5.53
Champion REIT *	Rental	Diversified	HK	-8.47	2.94	-5.54
Wing Tai Holdings	Non-Rental	Diversified	SG	-5.61	0.00	-5.61
Swire Properties	Rental	Diversified	HK	-6.92	0.85	-6.08
CapitaCommercial Trust *	Rental	Office	SG	-6.18	0.00	-6.18
Mirvac Group *	Non-Rental	Diversified	AU	-6.27	0.00	-6.27
Sun Hung Kai Props	Non-Rental	Diversified	HK	-6.38	0.00	-6.38
Stockland Trust Group *	Non-Rental	Diversified	AU	-7.06	0.00	-7.06
CFS Retail Property Trust *	Rental	Retail	AU	-7.21	0.00	-7.21
Goodman Group *	Non-Rental	Industrial	AU	-7.35	0.00	-7.35
Aeon Mall Co ltd	Rental	Retail	JP	-7.68	0.00	-7.68
New World Development	Non-Rental	Diversified	HK	-7.76	0.00	-7.76
Dexus Property Group *	Rental	Diversified	AU	-7.88	0.00	-7.88
Wharf Holdings	Non-Rental	Diversified	HK	-8.91	0.91	-8.00
Kerry Properties	Non-Rental	Diversified	HK	-9.38	1.04	-8.33
Investa Office Fund *	Rental	Office	AU	-8.72	0.00	-8.72
BWP Trust *	Rental	Retail	AU	-9.47	0.00	-9.47
Sino Land	Non-Rental	Diversified	HK	-12.41	0.00	-12.41
Hang Lung Properties	Rental	Diversified	HK	-13.67	0.66	-13.01

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

FTSE EPRA/NAREIT Developed Asia Index Series





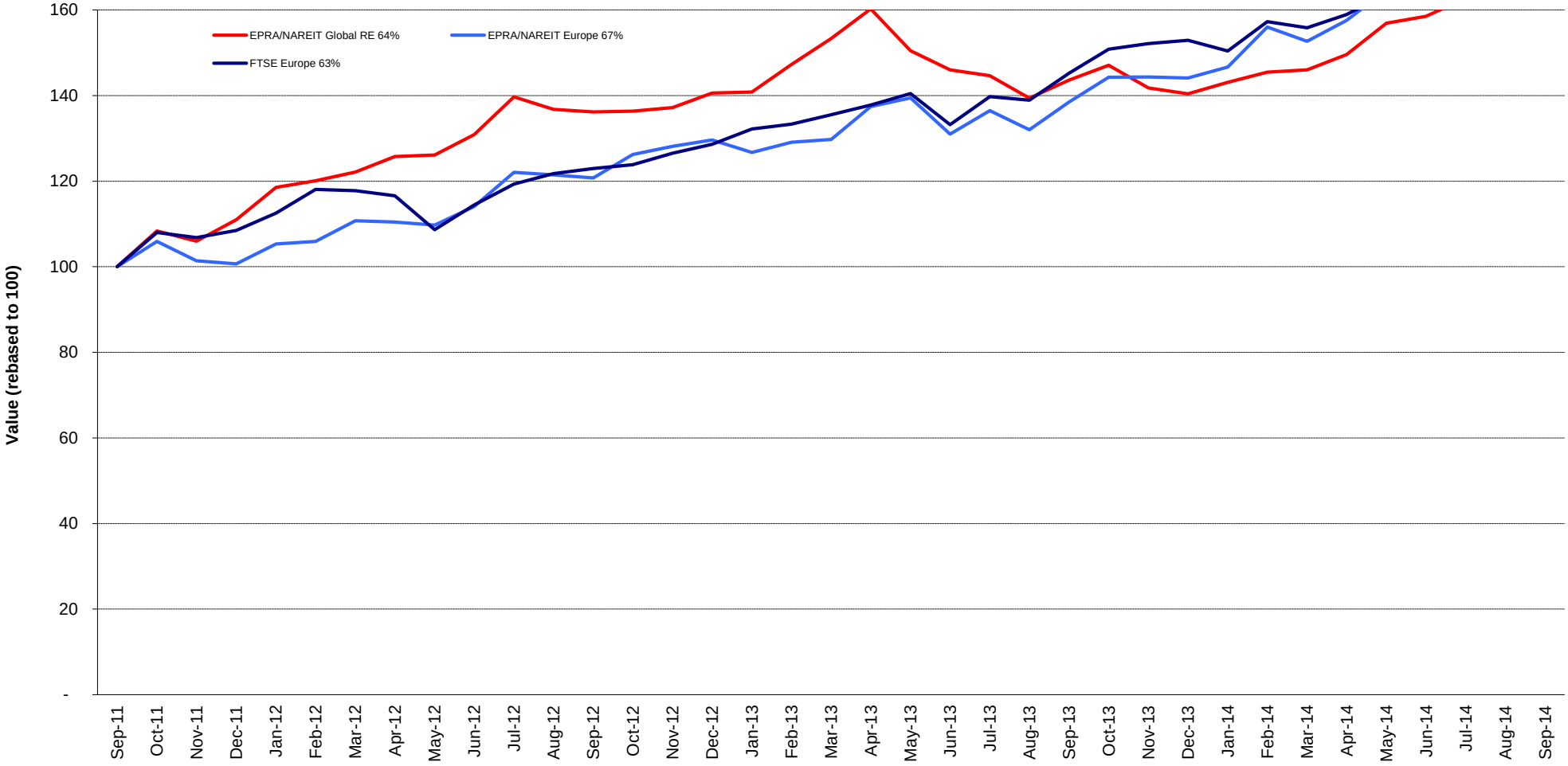
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.3

FTSE EPRA/NAREIT Developed Europe and EMEA Index Series

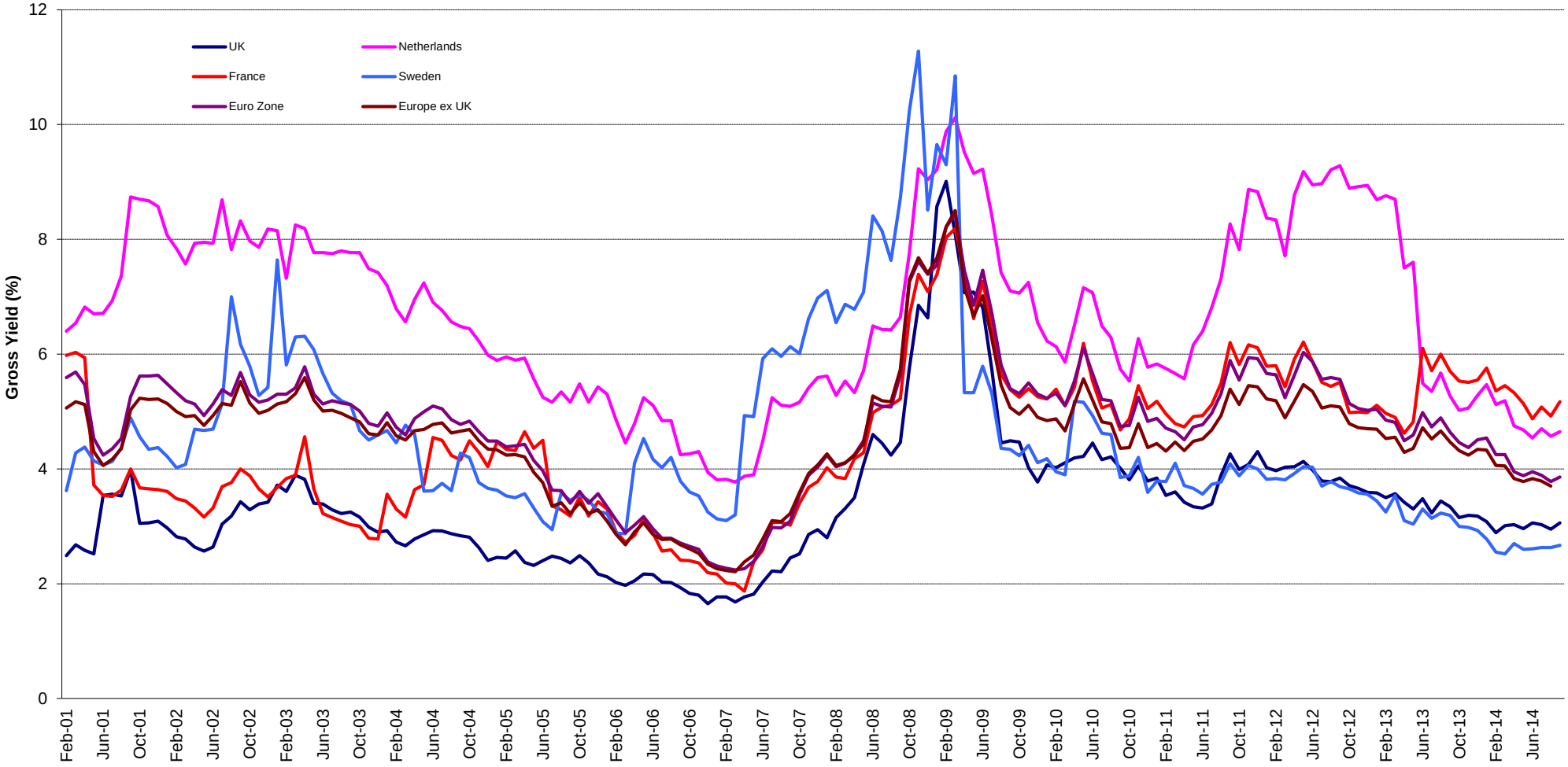
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



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

Graph 17: Dividend Yields



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

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

Ex Date	Description
17 September 2014	Kungsleden (Sweden): Rights Issue of 1 for 3 at SEK 35. New number of shares: 182,006,400
22 September 2014	Societe de la Tour Eiffel (France): Deleted following a take-over bid by SMABTP
22 September 2014	ANF-Immobilier S.A. (France): New number of shares: 17,714,556
22 September 2014	Aedifica (Belgium): New number of shares: 10,248,425
22 September 2014	Befimmo (Belgium): New number of shares: 21,534,086
22 September 2014	Ca Immobilien (Austria): New number of shares: 96,451,353
22 September 2014	Cofinimmo (Belgium): New number of shares: 17,288,432
22 September 2014	Corio (Netherlands): New number of shares: 100,776,951
22 September 2014	Deutsche Annington Immobilien (Germany): New free float percentage: 33% (was 26%)
22 September 2014	Dios Fastigheter (Sweden): New free float percentage: 63% (was 50%)
22 September 2014	F&C Commercial Property Trust (UK): New number of shares: 758,715,702
22 September 2014	F&C UK Real Estate Investments (UK): New number of shares: 230,855,539
22 September 2014	Fastighets AB Balder B (Sweden): New number of shares: 151,167,420
22 September 2014	Igd - Immobiliare Grande Distribuzione (Italy): New number of shares: 360,169,663
22 September 2014	Intervest Offices & Warehouses (Belgium): New number of shares: 14,777,342
22 September 2014	Intu Properties (UK): New number of shares: 1,311,353,003
22 September 2014	Medicx Fund (UK): New number of shares: 353,661,126
22 September 2014	Quintain Estates and Development (UK): New number of shares: 526,117,477
22 September 2014	Redefine International (UK): New number of shares: 1,296,097,349
22 September 2014	Warehouses De Pauw (Belgium): New number of shares: 16,539,564
22 September 2014	Workspace Group (UK): New number of shares: 146,379,282
22 September 2014	Conwert Immobilien Invest (Austria): Reclassified from Residential to Diversified
22 September 2014	Great Portland Estates (UK): Reclassified from Office to Diversified
29 September 2014	Beni Stabili (Italy): Rights Issue of 1 for 8 at EUR 0.424. New number of shares: 2,155,212,012
29 September 2014	Igd - Immobiliare Grande Distribuzione (Italy): Rights Issue of 11 for 10 at EUR 0.504. New number of shares: 756,356,292

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

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3 September 2014	Capital & Counties Properties	Rental	Retail	GBP	0.006	0.00	26-Sep	Dividend
10 September 2014	F&C Commercial Prop	Rental	Diversified	GBP	0.005	4.38	30-Sep	Quarterly
10 September 2014	F&C UK Real Estate Investment	Rental	Diversified	GBP	0.013	7.93	30-Sep	Quarterly
10 September 2014	Land Securities *	Rental	Diversified	GBP	0.079	6.26	10-Oct	Quarterly
17 September 2014	Derwent London *	Rental	Office	GBP	0.129	0.85	23-Oct	Semi-Annual
17 September 2014	Primary Health Prop.*	Rental	Health Care	GBP	0.108	5.53	30-Sep	Semi-Annual

** Based on previous period figures

*** Estimated

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

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1 October 2014	British Land *	Rental	Diversified	GBP	0.069	5.07	7-Nov	Quarterly
1 October 2014	Derwent London *	Rental	Office	GBP	0.0815 ***	0.85	November	Semi-Annual
9 October 2014	Unite Group	Rental	Diversified	GBP	0.024	0.44	7-Nov	Annual
10 October 2014	Mercialys *	Rental	Retail	EUR	0.360	4.92	14-Oct	Semi-Annual
10 October 2014	Unibail-Rodamco *	Rental	Retail	EUR	1.75 ***	3.46	November	Quarterly
15 October 2014	Leasinvest Real Estate *	Rental	Diversified	EUR	3.85 ***	4.76	November	Annual
15 October 2014	Primary Health Prop.*	Rental	Health Care	GBP	0.09166667 ***	5.53	November	Semi-Annual
16 October 2014	Daejan Holdings	Rental	Diversified	GBP	0.522	1.09	14-Nov	Annual
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	11.17	25-Nov	Semi-Annual

** Based on previous period figures

*** Estimated

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

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
CA Immobilien Anlage	Rental	Diversified	Non-REIT	15.81	1,266	0.14	0.89	2.53	1.58	-1.72	13.42	21.94	51.07	14.15	0.51	0.00	0.51	25.85	39.59	22.84	874	69
BUWOG - Bauen und Wohnen GmbH	Non-Rental	Residential	Non-REIT	15.68	796	0.09	0.56	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	11.09	5.56	0.00	5.56	-NA-	-NA-	-NA-	44	5
Conwert Immobilien	Non-Rental	Diversified	Non-REIT	9.03	553	0.06	0.39	1.11	-NA-	-2.49	0.92	0.67	4.93	4.13	-4.84	0.00	-4.84	-2.14	34.37	21.49	286	52
Austria Total					**2,615**	**0.29**	**1.84**	**1.61**														
Cofinimmo *	Rental	Diversified	REIT	89.70	1,551	0.17	1.09	6.69	-NA-	3.36	4.96	7.16	10.52	-1.44	-4.49	0.00	-4.49	6.63	13.43	9.17	660	43
Befimmo *	Rental	Office	REIT	58.79	962	0.11	0.68	5.88	-NA-	3.21	2.91	5.88	21.37	5.60	-4.39	0.00	-4.39	18.12	18.62	14.19	309	32
Warehouses De Pauw *	Rental	Industrial	REIT	57.12	642	0.07	0.45	5.70	-NA-	10.23	18.16	19.66	16.55	4.39	-0.23	0.00	-0.23	14.56	18.12	11.31	-NA-	-NA-
Aedifica	Rental	Diversified	REIT	52.03	475	0.05	0.33	2.02	-NA-	-NA-	8.73	8.27	2.02	4.06	-0.69	0.00	-0.69	0.97	-NA-	11.34	121	25
Wereldhave Belgium *	Rental	Retail	REIT	95.96	188	0.02	0.13	4.59	-NA-	8.42	18.49	18.60	17.38	-1.63	-2.09	0.00	-2.09	20.60	17.52	14.22	32	17
Leasinvest Real Estate *	Rental	Diversified	REIT	80.90	160	0.02	0.11	5.56	-NA-	8.33	12.77	15.95	21.13	-1.04	-5.12	0.00	-5.12	16.03	17.25	15.44	24	15
Intervest Offices *	Rental	Office	REIT	21.49	146	0.02	0.10	7.12	-NA-	5.83	6.39	10.76	26.14	-2.80	-8.12	0.00	-8.12	18.17	19.51	17.89	26	18
Belgium Total					**4,123**	**0.45**	**2.91**	**5.68**														
Sponda	Rental	Diversified	Non-REIT	3.58	861	0.09	0.61	5.03	-NA-	5.13	9.98	13.19	-1.57	-8.21	-10.05	0.00	-10.05	9.94	35.47	20.68	186	22
Citycon OYJ	Rental	Retail	Non-REIT	2.65	692	0.08	0.49	1.12	10.13	9.88	6.23	11.70	13.97	-1.12	-5.36	0.00	-5.36	10.85	29.83	19.15	208	30
Technopolis	Rental	Office	Non-REIT	4.02	382	0.04	0.27	2.49	-NA-	9.81	8.86	17.19	-8.74	-9.05	-4.74	0.00	-4.74	-7.59	31.01	24.18	83	22
Finland Total					**1,935**	**0.21**	**1.36**	**3.13**														
Gecina *	Rental	Diversified	REIT	103.75	3,553	0.39	2.51	4.43	8.95	7.70	8.29	19.55	9.77	-2.58	-3.49	0.00	-3.49	8.06	38.35	20.56	2,189	62
Klepierre *	Rental	Retail	REIT	34.67	3,382	0.37	2.39	4.47	14.04	10.77	9.03	22.79	13.01	-6.84	-4.36	0.00	-4.36	7.53	30.41	18.67	1,830	54
Fonciere Des Regions *	Rental	Diversified	REIT	71.35	2,403	0.26	1.69	5.89	13.46	10.51	3.89	16.91	23.23	-9.89	-7.34	0.00	-7.34	20.40	29.58	20.43	1,117	46
Icade	Rental	Diversified	REIT	66.77	2,358	0.26	1.66	5.50	-NA-	-NA-	4.08	10.01	4.34	-14.73	-5.65	0.00	-5.65	4.09	-NA-	20.39	1,206	51
Mercialys *	Rental	Retail	REIT	17.27	715	0.08	0.50	8.69	-NA-	-NA-	7.77	9.71	22.11	1.44	-8.41	0.00	-8.41	18.59	-NA-	16.40	702	98
ANF-Immobilier S.A. *	Rental	Diversified	REIT	23.00	163	0.02	0.11	4.57	4.37	7.57	4.98	2.96	11.09	-0.95	-5.31	0.00	-5.31	7.75	29.38	16.27	52	32
Affine *	Rental	Diversified	REIT	15.04	87	0.01	0.06	5.98	2.56	3.34	4.84	8.02	11.08	3.01	2.31	0.00	2.31	14.35	29.73	19.88	34	39
France Total					**12,660**	**1.39**	**8.93**	**5.17**														

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Deutsche Wohnen	Rental	Residential	Non-REIT	16.92	4,843	0.53	3.42	1.19	-NA-	9.59	21.30	20.97	32.23	7.43	-1.46	0.00	-1.46	24.60	62.58	17.08	1	0
Gagfah	Rental	Residential	Non-REIT	14.75	3,185	0.35	2.25	0.00	-NA-	-NA-	15.63	47.82	53.02	10.94	-1.01	0.00	-1.01	37.85	-NA-	34.26	2,408	76
LEG Immobilien AG	Rental	Residential	Non-REIT	54.87	2,674	0.29	1.89	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Deutsche Annington	Rental	Residential	Non-REIT	22.98	1,822	0.20	1.28	3.05	-NA-	-NA-	-NA-	-NA-	20.95	6.93	0.57	0.00	0.57	27.67	-NA-	-NA-	2,824	155
Deutsche Euroshop	Rental	Retail	Non-REIT	34.27	1,571	0.17	1.11	3.65	-NA-	10.79	11.21	14.49	10.86	-5.08	-4.90	0.00	-4.90	11.59	17.57	13.32	880	56
TAG Immobilien	Non-Rental	Residential	Non-REIT	8.97	1,111	0.12	0.78	3.90	-NA-	4.48	26.05	17.46	1.60	0.66	2.09	0.00	2.09	6.15	35.16	14.82	-NA-	-NA-
Alstria Office *	Rental	Office	REIT	9.70	658	0.07	0.46	5.15	-NA-	-NA-	8.92	8.16	11.00	0.29	-4.67	0.00	-4.67	11.45	-NA-	16.21	302	46
Hamborner REIT AG *	Rental	Diversified	REIT	8.12	369	0.04	0.26	4.93	-NA-	1.93	1.71	12.56	17.95	2.86	-0.04	0.00	-0.04	16.07	18.14	9.81	171	46
DIC Asset	Rental	Diversified	Non-REIT	6.68	229	0.03	0.16	5.24	-NA-	15.56	-0.36	12.08	-7.64	-12.13	-2.38	0.00	-2.38	5.08	64.73	26.48	-NA-	-NA-
DO Deutsche Office AG	Rental	Office	Non-REIT	3.03	197	0.02	0.14	0.00	-NA-	-NA-	-NA-	-12.14	-7.95	-10.93	-3.81	0.00	-3.81	-1.70	-NA-	37.73	-NA-	-NA-
Germany Total					**16,659**	**1.83**	**11.75**	**2.17**														
Eurobank Properties *	Rental	Diversified	REIT	9.00	349	0.04	0.25	2.02	-NA-	-NA-	9.23	42.22	48.67	4.05	-2.60	0.00	-2.60	36.71	-NA-	48.06	224	64
Greece Total					**349**	**0.04**	**0.25**	**2.02**														
Beni Stabili *	Rental	Office	REIT	0.56	517	0.06	0.36	3.50	-NA-	1.40	3.03	17.79	30.56	-13.85	-6.60	0.00	-6.60	22.44	33.75	36.89	319	62
IGD *	Rental	Retail	REIT	0.67	201	0.02	0.14	4.65	-NA-	-NA-	0.60	3.17	26.05	-29.96	-19.05	0.00	-19.05	14.75	-NA-	35.98	110	55
Italy Total					**718**	**0.08**	**0.51**	**3.83**														
Unibail-Rodamco *	Rental	Retail	REIT	203.70	19,806	2.18	13.97	4.37	15.24	14.48	13.75	18.52	13.20	-4.12	-0.34	0.00	-0.34	11.46	21.14	18.25	14,845	75
Corio *	Rental	Retail	REIT	38.83	2,661	0.29	1.88	5.49	7.31	5.67	1.91	10.18	28.61	4.09	-5.04	0.00	-5.04	25.73	22.90	20.63	3,490	131
Eurocommercial Props *	Rental	Retail	REIT	34.87	1,447	0.16	1.02	5.51	8.48	7.70	10.31	12.21	22.90	-3.19	-6.74	0.00	-6.74	12.99	19.89	16.84	718	50
Wereldhave *	Rental	Retail	REIT	65.20	1,414	0.16	1.00	5.06	6.27	4.59	4.99	13.01	27.75	-3.98	-6.92	0.00	-6.92	19.82	20.94	21.50	1,519	107
Vastned Retail *	Rental	Retail	REIT	36.22	689	0.08	0.49	6.52	4.34	4.43	3.45	7.50	22.62	-0.66	-2.20	0.00	-2.20	16.95	25.83	19.24	396	57
Nieuwe Steen Inv *	Rental	Diversified	REIT	4.16	542	0.06	0.38	5.29	-NA-	-0.42	-7.71	-18.74	-16.09	-6.74	-3.93	0.00	-3.93	-4.78	21.48	23.43	121	22
Netherlands Total					**26,558**	**2.92**	**18.73**	**4.65**														
Norwegian Property ASA	Rental	Office	Non-REIT	9.61	617	0.07	0.44	0.00	-NA-	-NA-	0.73	8.30	20.88	27.28	-2.93	0.00	-2.93	32.19	-NA-	24.84	217	35
Norway Total					**617**	**0.07**	**0.44**	**0.00**														

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Castellum	Rental	Diversified	Non-REIT	109.80	1,978	0.22	1.39	3.87	-NA-	10.47	13.79	13.00	24.44	-7.34	-3.68	0.00	-3.68	13.94	25.23	13.55	736	37
Fabege	Rental	Office	Non-REIT	91.85	1,335	0.15	0.94	3.27	10.30	11.33	20.89	24.47	33.59	-2.86	-0.05	0.00	-0.05	23.50	33.60	19.36	419	31
Wallenstam AB	Rental	Diversified	Non-REIT	109.30	1,200	0.13	0.92	1.83	-NA-	-NA-	-NA-	21.50	25.63	-1.71	-4.87	0.00	-4.87	13.68	-NA-	14.71	260	22
Hufvudstaden A	Rental	Diversified	Non-REIT	89.90	1,095	0.12	0.77	3.06	7.07	11.95	12.76	13.57	13.26	-4.16	-3.18	0.00	-3.18	7.54	22.47	14.67	475	43
Fastighets AB Balder B *	Rental	Diversified	Non-REIT	91.75	929	0.10	0.66	0.00	-NA-	25.70	55.27	54.25	74.76	1.38	-5.17	0.00	-5.17	39.02	42.01	24.36	655	71
Wihlborgs Fastigheter	Rental	Diversified	Non-REIT	124.00	900	0.10	0.63	3.43	-NA-	-NA-	18.30	15.95	24.21	-3.13	-3.88	0.00	-3.88	11.28	-NA-	11.53	255	28
Kungsleden	Rental	Diversified	Non-REIT	42.90	857	0.09	0.60	2.19	-NA-	10.68	4.03	2.29	8.31	-9.12	-3.65	0.00	-3.65	7.56	40.43	26.38	337	39
Hemfosa Fastigheter AB	Rental	Diversified	Non-REIT	113.00	489	0.05	0.35	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	0.67	2.03	0.00	2.03	-NA-	-NA-	-NA-	-NA-	-NA-
Klovern AB	Rental	Diversified	Non-REIT	34.80	286	0.03	0.20	4.31	-NA-	11.84	16.25	20.78	29.64	2.35	-3.87	0.00	-3.87	27.37	29.92	20.11	197	69
Dios Fastigheter AB	Rental	Diversified	Non-REIT	53.25	275	0.03	0.19	4.32	-NA-	-NA-	-NA-	-NA-	-NA-	-8.97	-4.91	0.00	-4.91	-NA-	-NA-	-NA-	-NA-	-NA-
Sweden Total					**8,783**	**0.97**	**6.27**	**2.67**														
Swiss Prime Site	Rental	Diversified	Non-REIT	70.90	3,234	0.36	2.28	5.08	-NA-	6.74	8.80	1.02	6.50	-3.54	-3.27	0.00	-3.27	7.89	14.50	9.11	1,588	49
PSP Swiss Property	Rental	Office	Non-REIT	80.20	2,644	0.29	1.86	4.05	-NA-	7.95	7.50	0.71	6.31	-3.95	-3.37	0.00	-3.37	10.53	16.13	9.26	1,013	38
Allreal	Non-Rental	Office	Non-REIT	123.60	979	0.11	0.69	4.45	-NA-	5.16	2.91	-2.08	2.70	-1.90	-1.83	0.00	-1.83	4.53	10.99	6.75	228	23
Mobimo	Rental	Diversified	Non-REIT	185.20	945	0.10	0.67	5.13	-NA-	-NA-	-NA-	-5.03	-2.06	-1.49	-2.27	0.00	-2.27	-0.48	-NA-	7.38	288	31
Switzerland Total					**7,802**	**0.86**	**5.51**	**4.66**														
Merlin Properties Socimi SA	Rental	Diversified	REIT	10.05	1,257	0.14	0.89	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	0.56	0.00	0.56	-NA-	-NA-	-NA-	2,464	196
Inmobiliaria Colonial S.A.	Rental	Office	Non-REIT	0.56	939	0.10	0.66	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-3.78	-3.95	0.00	-3.95	-NA-	-NA-	-NA-	-NA-	-NA-
Spain Total					**2,196**	**0.24**	**1.55**	**0.00**														
Azrieli Group	Rental	Diversified	Non-REIT	126.50	989	0.11	0.70	1.83	-NA-	-NA-	-NA-	14.11	15.11	11.95	9.05	0.00	9.05	11.62	-NA-	15.17	56,357	5,700
Israel Total					**989**	**0.11**	**0.70**	**1.83**														

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

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities *	Rental	Diversified	REIT	10.39	10,489	1.15	7.40	2.98	6.08	3.32	13.54	20.48	16.43	1.05	-3.97	0.73	-3.24	10.26	25.45	16.88	5,547	53
British Land *	Rental	Diversified	REIT	7.03	9,120	1.00	6.43	3.84	6.29	4.46	12.02	18.03	26.32	0.96	-3.83	0.00	-3.83	14.90	23.20	17.40	5,672	62
Hammerson *	Rental	Retail	REIT	5.75	5,217	0.57	3.68	3.41	7.72	4.86	10.92	18.50	18.58	0.57	-5.43	0.00	-5.43	18.35	26.82	16.23	2,973	57
INTU Properties	Rental	Retail	REIT	3.23	3,801	0.42	2.68	4.65	6.26	-0.02	1.25	4.34	6.07	3.56	-5.64	0.00	-5.64	8.27	26.37	17.72	3,216	85
SEGRO *	Rental	Industrial	REIT	3.63	3,456	0.38	2.44	4.08	2.53	-3.98	3.61	22.94	22.08	6.76	-1.89	0.00	-1.89	13.31	31.53	19.01	1,662	48
Derwent London *	Rental	Office	REIT	27.31	3,239	0.36	2.28	1.39	13.46	12.71	18.93	25.48	17.03	2.42	-2.15	0.46	-1.69	11.12	25.22	16.49	1,422	44
Capital & Counties Properties	Rental	Retail	Non-REIT	3.29	3,065	0.34	2.16	0.46	-NA-	-NA-	-NA-	25.70	-1.38	1.09	-1.70	0.17	-1.54	0.35	-NA-	17.27	1,857	61
Great Portland Estates *	Rental	Diversified	REIT	6.40	2,823	0.31	1.99	1.38	8.84	13.43	20.82	25.08	20.28	-0.70	-2.59	0.00	-2.59	7.66	22.74	15.28	1,046	37
Shaftesbury *	Rental	Diversified	REIT	6.82	2,430	0.27	1.71	1.87	13.11	13.96	15.45	15.20	17.67	3.89	-0.51	0.00	-0.51	10.73	25.43	12.36	1,056	43
Unite Group	Rental	Diversified	Non-REIT	4.25	1,096	0.12	0.77	1.13	-NA-	6.78	10.81	38.37	9.73	7.74	-3.08	0.00	-3.08	7.19	54.38	19.78	505	46
Grainger Plc	Non-Rental	Residential	Non-REIT	1.86	978	0.11	0.69	1.12	11.83	1.83	3.15	30.40	7.44	-11.75	-10.65	0.00	-10.65	-8.65	49.97	32.49	254	26
LondonMetric Property	Rental	Diversified	REIT	1.39	1,042	0.11	0.73	5.04	-NA-	-NA-	4.99	10.33	21.67	2.89	-1.07	0.00	-1.07	3.04	-NA-	16.53	648	62
Hansteen Holdings	Rental	Industrial	REIT	1.04	911	0.10	0.64	4.64	-NA-	-NA-	5.96	17.83	9.93	0.68	0.68	0.00	0.68	-1.37	-NA-	17.59	783	86
Big Yellow Group *	Rental	Self Storage	REIT	5.20	858	0.09	0.60	3.15	-NA-	14.89	8.78	32.63	21.91	4.84	-1.33	0.00	-1.33	10.54	32.61	20.90	329	38
St Modwen Properties	Non-Rental	Diversified	Non-REIT	3.67	830	0.09	0.59	1.13	11.78	3.12	11.59	47.93	22.25	2.80	-1.21	0.00	-1.21	1.18	45.40	30.69	224	27
Workspace Group *	Rental	Office	REIT	6.33	855	0.09	0.60	1.68	5.40	-7.24	25.63	45.51	41.66	12.21	1.85	0.00	1.85	21.80	41.28	20.36	-NA-	-NA-
F&C Commercial Prop	Rental	Diversified	Non-REIT	1.26	806	0.09	0.57	4.78	-NA-	-NA-	14.24	16.78	22.17	6.01	-1.03	0.39	-0.63	15.35	-NA-	8.58	-NA-	-NA-
Safestore Holdings	Rental	Self Storage	REIT	2.14	568	0.06	0.40	2.83	-NA-	-NA-	9.97	31.32	64.22	-0.85	-0.35	0.00	-0.35	36.68	-NA-	27.74	234	41
Redefine International	Rental	Diversified	REIT	51.50	574	0.06	0.40	6.09	-NA-	-NA-	-NA-	-NA-	-NA-	-4.01	-0.58	0.00	-0.58	-13.81	-NA-	-NA-	193	34
Quintain Estates	Non-Rental	Diversified	Non-REIT	0.89	559	0.06	0.39	0.00	-NA-	-4.34	-2.20	30.55	5.33	0.56	0.56	0.00	0.56	-5.82	126.31	30.35	151	27
Primary Health Prop. *	Rental	Health Care	REIT	3.32	451	0.05	0.32	5.88	-NA-	7.83	9.24	7.15	7.67	-0.27	-5.01	3.10	-1.91	0.05	23.30	9.11	194	43
Helical Bar	Non-Rental	Diversified	Non-REIT	3.50	446	0.05	0.31	1.93	11.23	7.90	0.16	23.62	20.37	1.51	3.93	0.00	3.93	8.81	26.26	27.49	162	36
UK Commercial Property Trust	Rental	Diversified	Non-REIT	0.81	423	0.05	0.30	5.52	-NA-	-NA-	8.63	8.05	13.82	0.27	-0.74	0.00	-0.74	9.16	-NA-	10.68	639	151
Medicx Fund	Rental	Health Care	Non-REIT	0.84	379	0.04	0.27	6.92	-NA-	-NA-	3.14	4.20	4.37	0.30	-2.34	0.00	-2.34	-0.60	-NA-	11.78	134	35
Picton Property	Rental	Diversified	Non-REIT	0.64	361	0.04	0.25	4.69	-NA-	-NA-	12.18	19.15	30.73	6.15	2.81	0.00	2.81	18.30	-NA-	19.77	214	59
Development Securities	Non-Rental	Retail	Non-REIT	1.97	315	0.03	0.22	2.85	2.10	-3.63	-8.07	3.65	2.64	-6.30	-4.15	0.00	-4.15	-25.00	36.76	41.99	70	22
Invista Foundation Prop	Rental	Diversified	Non-REIT	0.57	345	0.04	0.24	4.35	-NA-	-0.96	9.13	23.30	27.91	10.28	7.04	0.00	7.04	17.72	34.89	18.27	218	63
Daejan Holdings	Rental	Diversified	Non-REIT	48.79	306	0.03	0.22	1.82	7.86	8.07	14.26	28.27	27.15	2.50	1.62	0.00	1.62	8.97	25.45	21.36	66	21
F&C UK Real Estate Investment	Rental	Diversified	Non-REIT	0.91	269	0.03	0.19	5.51	-NA-	3.53	11.03	12.98	26.82	9.52	4.01	1.43	5.44	13.17	23.85	15.57	162	60
Standard Life Inv Prop	Rental	Diversified	Non-REIT	0.79	212	0.02	0.15	5.84	-NA-	1.94	13.17	17.89	21.30	4.13	1.95	0.00	1.95	17.08	27.29	13.64	131	62
United Kingdom Total					**56,223**	**6.18**	**39.65**	**3.06**														

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

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

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

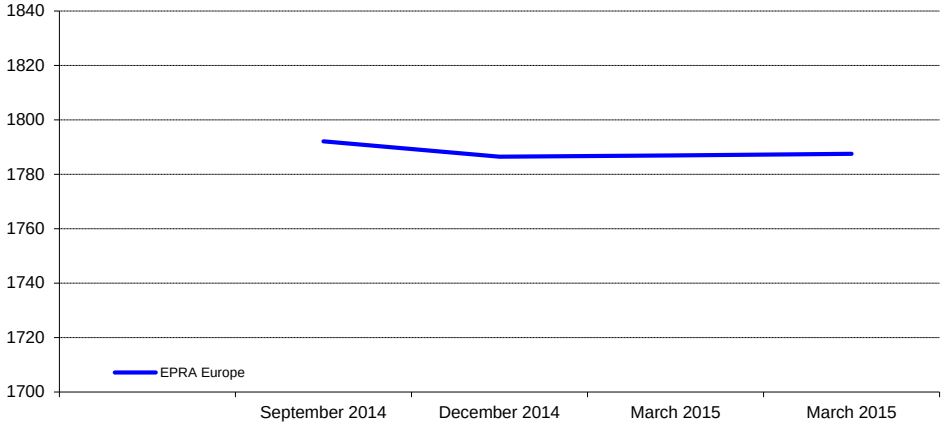
FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

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

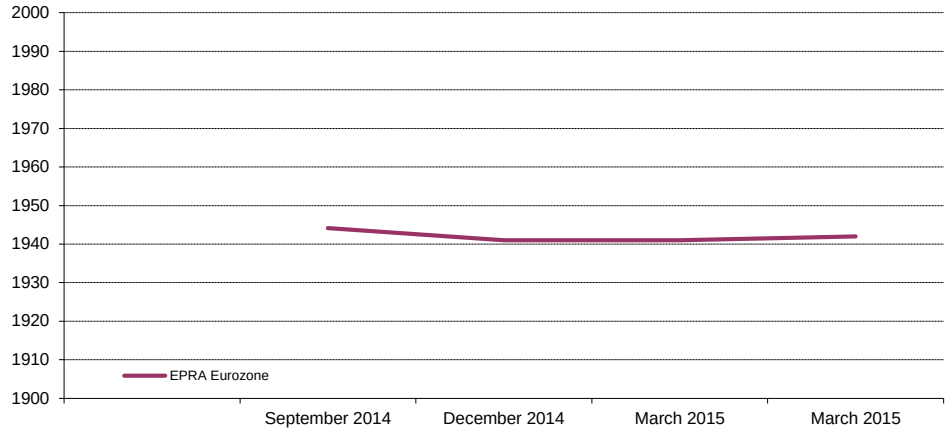
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Futures

Graph 18: EPRA Europe Future



Graph 19: EPRA Eurozone Future

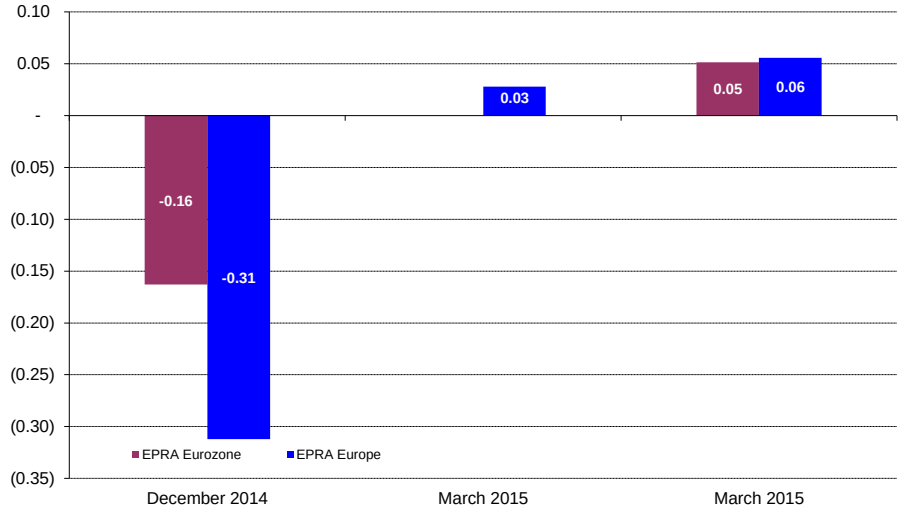


Bloomberg Code Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value Sep-14
RIEZ4	December 2014	EPRA Europe	3,781	1,786.50
RIEH5	March 2015	EPRA Europe	-	1,787.00
RIEM5	March 2015	EPRA Europe	-	1,787.50
REIZ4	December 2014	EPRA Eurozone	6	1,941.00
REIH5	March 2015	EPRA Eurozone	-	1,941.00
REIM5	March 2015	EPRA Eurozone	-	1,942.00

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

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

Graph 20: Futures Spread



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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	3,227.89	141,799.87	100.00	3.49	8.83	6.01	12.77	18.70	20.74	0.63	-2.08	16.05	18.79	12.09
Euro Zone	EUR	3,895.15	67,813.00	47.82	3.86	10.03	7.67	9.64	16.45	17.65	-1.83	-2.71	15.52	19.16	14.44
Europe ex UK	EUR	4,309.07	85,576.83	60.35	3.78	10.56	8.38	10.81	14.92	16.96	-1.89	-2.71	14.86	18.47	12.78
Europe Liquid 40	EUR	3,134.76	116,810.78	82.38	3.62	8.67	5.92	12.95	18.43	20.75	0.33	-2.30	16.61	19.32	12.65
Europe Liquid 40 ex UK	EUR	4,810.07	72,129.35	50.87	3.99	9.08	9.10	11.14	15.19	17.11	-2.17	-2.75	14.80	18.72	13.21
Europe ex UK Dividend+	EUR	3,596.10	80,285.82	56.62	3.99	-NA-	9.66	10.38	13.55	15.06	-2.90	-3.20	13.42	18.24	12.89
Europe (UK Restricted)	EUR	3,127.34	117,257.20	82.69	3.58	-NA-	6.81	12.14	17.48	19.54	-0.18	-2.28	15.65	18.49	12.23
Euro Zone Capped	EUR	3,392.61	50,480.80	35.60	3.72	-NA-	-NA-	7.77	14.99	17.62	-1.40	-3.40	15.25	-NA-	13.77
Europe Capped	EUR	3,143.28	135,656.89	95.67	3.45	-NA-	-NA-	12.63	18.67	21.12	0.92	-2.16	16.18	-NA-	11.87
Europe ex UK Capped	EUR	3,991.49	73,102.36	51.55	3.68	-NA-	-NA-	9.93	13.98	17.21	-1.43	-3.13	15.01	-NA-	12.19
Europe Liquid 40 Capped	EUR	2,993.35	107,907.04	76.10	3.56	-NA-	-NA-	12.72	18.31	21.30	0.79	-2.47	16.88	-NA-	12.34
Europe Liquid 40 ex UK Capped	EUR	4,314.21	55,089.56	38.85	3.86	-NA-	-NA-	10.03	13.97	17.44	-1.63	-3.34	14.95	-NA-	12.44
UK	EUR	2,131.46	56,223.04	39.65	3.06	6.20	2.26	15.88	25.03	26.65	4.59	-1.10	17.84	23.02	12.52
Netherlands	EUR	3,341.72	26,557.54	18.73	4.65	8.20	5.63	3.34	8.48	17.76	-3.28	-1.68	15.32	19.10	17.05
France	EUR	6,779.84	12,659.93	8.93	5.17	14.11	12.98	11.45	17.79	13.07	-8.69	-5.47	10.25	20.78	17.83
Austria	EUR	750.03	2,615.11	1.84	1.46	-NA-	-5.41	9.49	15.33	34.92	10.71	0.69	17.43	36.90	20.16
Sweden	EUR	8,420.65	9,344.59	6.59	2.67	14.35	14.14	20.13	19.18	21.71	-3.37	-2.42	13.54	26.99	16.35
Germany	EUR	1,087.34	16,658.60	11.75	2.17	1.61	4.77	11.45	18.48	22.80	5.86	-1.69	23.60	27.05	12.52
Switzerland	EUR	3,597.88	7,802.11	5.50	4.66	10.69	10.49	13.47	2.90	6.93	-2.66	-3.06	9.50	13.70	8.59
Belgium	EUR	2,782.15	4,123.47	2.91	5.68	6.70	6.20	7.85	10.72	14.86	1.66	-3.44	11.36	13.07	8.51
Italy	EUR	1,571.10	718.31	0.51	3.83	4.56	-4.00	1.60	14.27	26.72	-18.63	-10.41	18.06	33.50	34.99
Finland	EUR	4,619.88	1,935.43	1.36	3.13	8.73	6.68	8.57	13.26	2.02	-5.97	-7.39	6.86	27.90	18.42
Greece	EUR	769.96	349.02	0.25	2.02	-NA-	-1.65	2.08	45.06	48.87	4.05	-2.60	36.90	41.01	49.35
Norway	EUR	157.53	617.12	0.44	0.00	-5.51	-17.60	1.71	7.41	21.29	31.80	-2.65	36.20	-NA-	27.39
Spain	EUR	24.80	2,195.59	1.55	0.00	-14.38	-37.62	-NA-	-33.53	-NA-	-5.53	-1.42	-NA-	-NA-	-NA-
Developed EMEA	EUR	2,004.36	142,788.67	100.00	3.48	-NA-	-NA-	-NA-	18.69	20.72	0.70	-2.00	16.03	-NA-	-NA-
Israel	EUR	1,333.93	988.80	0.69	1.83	-NA-	-NA-	-NA-	17.62	18.18	12.91	10.13	14.83	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	4,048.36	179,128.69	100.00	3.49	8.96	6.19	9.52	16.34	12.68	-7.16	-6.09	6.39	23.55	17.95
Euro Zone	USD	4,848.72	85,664.78	47.82	3.86	10.13	7.84	6.47	14.14	9.79	-9.43	-6.70	5.91	24.73	20.24
Europe ex UK	USD	5,401.48	108,104.93	60.35	3.78	10.69	8.55	7.61	12.64	9.15	-9.47	-6.69	5.30	24.07	18.66
Europe Liquid 40	USD	3,144.87	147,561.22	82.38	3.62	-NA-	6.20	9.69	16.08	12.68	-7.43	-6.30	6.91	23.93	18.33
Europe Liquid 40 ex UK	USD	4,824.00	91,117.41	50.87	3.99	-NA-	9.39	7.93	12.90	9.29	-9.74	-6.74	5.25	24.16	18.96
Europe ex UK Dividend+	USD	3,749.60	101,421.06	56.62	3.99	-NA-	9.95	7.20	11.29	7.38	-10.41	-7.17	3.98	23.89	18.71
Europe (UK Restricted)	USD	1,529.17	148,125.16	82.69	3.58	-NA-	7.09	8.91	15.15	11.55	-7.90	-6.28	6.02	23.53	18.12
Euro Zone Capped	USD	4,224.63	63,769.87	35.60	3.72	-NA-	-NA-	4.66	12.71	9.77	-9.02	-7.36	5.66	-NA-	19.69
Europe Capped	USD	3,942.97	171,368.57	95.67	3.45	-NA-	-NA-	9.39	16.31	13.03	-6.88	-6.17	6.51	-NA-	17.75
Europe ex UK Capped	USD	5,005.23	92,346.56	51.55	3.68	-NA-	-NA-	6.76	11.71	9.38	-9.05	-7.10	5.44	-NA-	18.14
Europe Liquid 40 Capped	USD	3,004.05	136,313.56	76.10	3.56	-NA-	-NA-	9.48	15.96	13.20	-7.01	-6.46	7.15	-NA-	18.02
Europe Liquid 40 ex UK Capped	USD	4,329.51	69,591.88	38.85	3.86	-NA-	-NA-	6.86	11.71	9.60	-9.24	-7.30	5.38	-NA-	18.27
UK	USD	2,686.38	71,023.76	39.65	3.06	6.36	2.44	12.55	22.54	18.19	-3.50	-5.15	8.03	25.95	17.80
Netherlands	USD	4,093.42	33,548.81	18.73	4.65	8.20	5.81	0.37	6.32	9.90	-10.76	-5.71	5.72	24.78	23.16
France	USD	8,499.95	15,992.66	8.93	5.17	14.25	13.16	8.22	15.45	5.52	-15.75	-9.34	1.07	26.16	23.31
Austria	USD	1,080.58	3,303.54	1.84	1.46	-NA-	-5.25	6.34	13.03	25.90	2.15	-3.43	7.66	40.27	25.28
Sweden	USD	10,612.92	11,804.56	6.59	2.67	14.52	14.33	16.67	16.81	13.59	-10.85	-6.41	4.09	31.81	20.88
Germany	USD	1,365.41	21,043.98	11.75	2.17	1.74	4.95	8.25	16.12	14.60	-2.32	-5.72	13.31	33.02	16.40
Switzerland	USD	4,534.56	9,856.02	5.50	4.66	10.85	10.68	10.21	0.86	-0.21	-10.19	-7.03	0.38	18.75	13.33
Belgium	USD	3,483.64	5,208.97	2.91	5.68	6.82	6.35	4.74	8.52	7.19	-6.20	-7.39	2.09	17.74	14.21
Italy	USD	1,970.85	907.41	0.51	3.83	4.69	-3.85	-1.34	12.00	18.26	-24.92	-14.08	8.23	38.01	40.31
Finland	USD	5,799.77	2,444.93	1.36	3.13	8.87	6.86	5.45	11.00	-4.79	-13.24	-11.18	-2.03	32.68	23.87
Greece	USD	792.24	440.91	0.25	2.02	-NA-	-1.47	-0.86	42.18	38.93	-4.00	-6.59	25.50	43.88	54.03
Norway	USD	198.54	779.58	0.44	0.00	-5.38	-16.62	-1.21	5.27	13.19	21.61	-6.64	24.86	-NA-	30.47
Spain	USD	28.53	2,773.58	1.55	0.00	-14.64	-38.06	-NA-	-36.73	-NA-	-12.83	-5.45	-NA-	-NA-	-NA-
Developed EMEA	USD	1,995.91	180,377.79	100.00	3.48	-NA-	-NA-	-NA-	16.33	12.66	-7.08	-6.01	6.38	-NA-	-NA-
Israel	USD	1,681.22	1,249.10	0.69	1.83	-NA-	-NA-	-NA-	15.28	10.29	4.18	5.62	5.27	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	4,024.52	110,494.83	100.00	3.49	8.83	7.36	9.22	14.80	12.56	-2.08	-3.79	8.69	20.52	13.89
Euro Zone	GBP	4,820.16	52,841.98	47.82	3.86	10.02	9.03	6.19	12.63	9.67	-4.47	-4.42	8.20	22.05	16.49
Europe ex UK	GBP	5,369.68	66,684.10	60.35	3.78	10.56	9.75	7.32	11.15	9.03	-4.52	-4.41	7.58	21.56	14.80
Europe Liquid 40	GBP	3,126.35	91,022.56	82.38	3.62	-NA-	7.37	9.39	14.54	12.56	-2.36	-4.01	9.22	20.90	14.34
Europe Liquid 40 ex UK	GBP	4,795.59	56,205.41	50.87	3.99	-NA-	10.60	7.64	11.41	9.17	-4.80	-4.46	7.53	21.65	15.15
Europe ex UK Dividend+	GBP	4,145.77	62,561.18	56.62	3.99	-NA-	11.06	6.91	9.82	7.26	-5.50	-4.90	6.23	21.50	14.90
Europe (UK Restricted)	GBP	1,520.17	91,370.42	82.69	3.58	-NA-	8.27	8.62	13.63	11.43	-2.86	-3.99	8.31	20.65	14.12
Euro Zone Capped	GBP	4,199.75	39,336.20	35.60	3.72	-NA-	-NA-	4.38	11.22	9.65	-4.05	-5.09	7.95	-NA-	16.02
Europe Capped	GBP	3,919.75	105,708.03	95.67	3.45	-NA-	-NA-	9.09	14.78	12.91	-1.79	-3.88	8.81	-NA-	13.69
Europe ex UK Capped	GBP	4,975.76	56,963.61	51.55	3.68	-NA-	-NA-	6.48	10.24	9.27	-4.08	-4.83	7.72	-NA-	14.33
Europe Liquid 40 Capped	GBP	2,986.36	84,084.49	76.10	3.56	-NA-	-NA-	9.18	14.43	13.08	-1.92	-4.18	9.47	-NA-	14.04
Europe Liquid 40 ex UK Capped	GBP	4,304.01	42,927.48	38.85	3.86	-NA-	-NA-	6.57	10.23	9.48	-4.27	-5.03	7.66	-NA-	14.52
UK	GBP	2,684.09	43,810.73	39.65	3.06	6.29	3.57	12.25	20.92	18.06	1.78	-2.83	10.37	22.64	13.68
Netherlands	GBP	4,069.31	20,694.45	18.73	4.65	8.05	6.98	0.10	4.92	9.78	-5.88	-3.41	8.01	22.14	19.42
France	GBP	8,449.90	9,865.01	8.93	5.17	14.09	14.41	7.93	13.92	5.41	-11.14	-7.13	3.26	23.62	19.54
Austria	GBP	1,074.22	2,037.77	1.84	1.46	-NA-	-4.20	6.05	11.54	25.77	7.74	-1.07	9.99	37.38	22.02
Sweden	GBP	10,550.42	7,281.59	6.59	2.67	14.36	15.60	16.36	15.27	13.46	-5.97	-4.13	6.34	31.35	18.09
Germany	GBP	1,357.37	12,980.90	11.75	2.17	1.60	6.11	7.95	14.59	14.47	3.02	-3.41	15.76	32.51	14.01
Switzerland	GBP	4,507.86	6,079.65	5.50	4.66	10.70	11.90	9.91	-0.47	-0.32	-5.28	-4.76	2.56	17.02	8.95
Belgium	GBP	3,463.13	3,213.13	2.91	5.68	6.67	7.53	4.46	7.09	7.08	-1.07	-5.13	4.30	16.13	11.19
Italy	GBP	1,959.25	559.73	0.51	3.83	4.54	-2.78	-1.61	10.52	18.13	-20.81	-11.99	10.58	35.32	37.30
Finland	GBP	5,765.62	1,508.15	1.36	3.13	8.72	8.05	5.17	9.54	-4.90	-8.50	-9.01	0.09	30.76	20.17
Greece	GBP	787.57	271.97	0.25	2.02	-NA-	-0.38	-1.12	40.30	38.78	1.25	-4.31	28.22	41.39	51.18
Norway	GBP	197.37	480.88	0.44	0.00	-5.51	-16.44	-1.48	3.88	13.07	28.26	-4.36	27.57	-NA-	28.61
Spain	GBP	28.36	1,710.87	1.55	0.00	-14.76	-37.37	-NA-	-37.57	-NA-	-8.07	-3.15	-NA-	-NA-	-NA-
Developed EMEA	GBP	1,984.16	111,265.33	100.00	3.48	-NA-	-NA-	-NA-	14.80	12.54	-2.00	-3.72	8.68	-NA-	-NA-
Israel	GBP	1,671.31	770.50	0.69	1.83	-NA-	-NA-	-NA-	13.76	10.17	9.88	8.20	7.55	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	4,338.67	19,649,521.87	100.00	3.49	9.50	6.14	14.06	30.86	25.97	0.53	-0.83	11.03	25.20	20.53
Euro Zone	JPY	5,196.42	9,396,997.60	47.82	3.86	10.68	7.79	10.89	28.38	22.74	-1.92	-1.48	10.53	26.11	23.08
Europe ex UK	JPY	5,788.83	11,858,570.42	60.35	3.78	11.25	8.50	12.07	26.69	22.02	-1.98	-1.48	9.90	25.38	21.44
Europe Liquid 40	JPY	3,370.40	16,186,727.73	82.38	3.62	-NA-	6.15	14.24	30.56	25.97	0.24	-1.06	11.58	25.51	20.80
Europe Liquid 40 ex UK	JPY	5,169.93	9,995,123.80	50.87	3.99	-NA-	9.34	12.40	26.99	22.18	-2.27	-1.52	9.84	25.45	21.70
Europe ex UK Dividend+	JPY	3,711.87	11,125,383.43	56.62	3.99	-NA-	9.90	11.64	25.18	20.04	-2.99	-1.98	8.52	25.04	21.43
Europe (UK Restricted)	JPY	1,638.83	16,248,589.49	82.69	3.58	-NA-	7.04	13.43	29.52	24.71	-0.27	-1.04	10.65	25.08	20.78
Euro Zone Capped	JPY	4,527.58	6,995,236.31	35.60	3.72	-NA-	-NA-	9.00	26.77	22.71	-1.49	-2.18	10.27	-NA-	22.59
Europe Capped	JPY	4,225.72	18,798,275.32	95.67	3.45	-NA-	-NA-	13.92	30.83	26.36	0.83	-0.92	11.16	-NA-	20.32
Europe ex UK Capped	JPY	5,364.16	10,129,955.64	51.55	3.68	-NA-	-NA-	11.19	25.66	22.28	-1.52	-1.90	10.05	-NA-	20.94
Europe Liquid 40 Capped	JPY	3,219.47	14,952,916.37	76.10	3.56	-NA-	-NA-	14.02	30.43	26.55	0.69	-1.23	11.83	-NA-	20.47
Europe Liquid 40 ex UK Capped	JPY	4,639.98	7,633,881.68	38.85	3.86	-NA-	-NA-	11.29	25.65	22.52	-1.72	-2.11	9.98	-NA-	21.02
UK	JPY	2,879.02	7,790,951.44	39.65	3.06	6.89	2.39	17.22	37.83	32.12	4.49	0.16	12.75	27.88	19.89
Netherlands	JPY	4,386.96	3,680,136.87	18.73	4.65	8.74	5.76	4.53	19.60	22.86	-3.37	-0.44	10.34	26.35	26.25
France	JPY	9,109.49	1,754,314.39	8.93	5.17	14.82	13.11	12.71	29.86	17.96	-8.77	-4.27	5.49	27.10	25.67
Austria	JPY	1,158.07	362,381.38	1.84	1.46	-NA-	-5.29	10.75	27.14	40.75	10.61	1.97	12.36	41.89	29.15
Sweden	JPY	11,373.99	1,294,900.84	6.59	2.67	15.09	14.28	21.51	31.39	26.98	-3.46	-1.18	8.63	32.36	22.72
Germany	JPY	1,463.33	2,308,419.17	11.75	2.17	2.25	4.90	12.73	30.62	28.11	5.77	-0.44	18.26	33.01	19.17
Switzerland	JPY	4,859.74	1,081,155.99	5.50	4.66	11.41	10.62	14.77	13.45	11.55	-2.75	-1.83	4.77	19.08	16.08
Belgium	JPY	3,733.46	571,397.68	2.91	5.68	7.35	6.30	9.08	22.06	19.83	1.57	-2.21	6.55	19.72	17.96
Italy	JPY	2,112.18	99,538.13	0.51	3.83	5.21	-3.89	2.75	25.98	32.21	-18.70	-9.28	12.96	39.41	42.83
Finland	JPY	6,215.68	268,197.00	1.36	3.13	9.41	6.81	9.82	24.86	6.43	-6.06	-6.21	2.25	33.54	25.75
Greece	JPY	849.05	48,365.16	0.25	2.02	-NA-	-1.52	3.25	59.92	55.31	3.95	-1.36	30.98	46.27	55.85
Norway	JPY	212.78	85,515.99	0.44	0.00	-4.90	-16.43	2.88	18.41	26.54	31.68	-1.42	30.32	-NA-	32.16
Spain	JPY	30.58	304,247.80	1.55	0.00	-14.21	-38.08	-NA-	-28.84	-NA-	-5.62	-0.17	-NA-	-NA-	-NA-
Developed EMEA	JPY	2,139.04	19,786,541.66	100.00	3.48	-NA-	-NA-	-NA-	30.85	25.94	0.61	-0.76	11.02	-NA-	-NA-
Israel	JPY	1,801.78	137,019.80	0.69	1.83	-NA-	-NA-	-NA-	29.67	23.29	12.80	11.52	9.87	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	3,027.37	204,706.81	144.36	3.49	-NA-	-NA-	9.71	20.48	20.41	0.14	0.38	8.77	-NA-	13.09
Euro Zone	AUD	3,625.88	97,897.01	69.04	3.86	-NA-	-NA-	6.66	18.20	17.32	-2.30	-0.27	8.28	-NA-	15.21
Europe ex UK	AUD	4,039.24	123,541.43	87.12	3.78	-NA-	-NA-	7.80	16.65	16.63	-2.36	-0.27	7.66	-NA-	13.42
Europe Liquid 40	AUD	2,351.74	168,631.76	118.92	3.62	-NA-	-NA-	9.88	20.21	20.41	-0.15	0.15	9.30	-NA-	13.40
Europe Liquid 40 ex UK	AUD	3,607.40	104,128.23	73.43	3.99	-NA-	-NA-	8.11	16.92	16.78	-2.64	-0.32	7.61	-NA-	13.70
Europe ex UK Dividend+	AUD	3,266.26	115,903.16	81.74	3.99	-NA-	-NA-	7.38	15.26	14.74	-3.36	-0.78	6.31	-NA-	13.61
Europe (UK Restricted)	AUD	1,143.52	169,276.22	119.38	3.58	-NA-	-NA-	9.10	19.25	19.20	-0.66	0.17	8.39	-NA-	13.14
Euro Zone Capped	AUD	3,159.19	72,875.69	51.39	3.72	-NA-	-NA-	4.84	16.72	17.29	-1.87	-0.98	8.03	-NA-	15.11
Europe Capped	AUD	2,948.56	195,838.60	138.11	3.45	-NA-	-NA-	9.57	20.46	20.78	0.44	0.29	8.89	-NA-	13.02
Europe ex UK Capped	AUD	3,742.92	105,532.89	74.42	3.68	-NA-	-NA-	6.95	15.69	16.88	-1.90	-0.70	7.80	-NA-	13.14
Europe Liquid 40 Capped	AUD	2,246.43	155,778.03	109.86	3.56	-NA-	-NA-	9.66	20.09	20.96	0.30	-0.02	9.55	-NA-	13.27
Europe Liquid 40 ex UK Capped	AUD	3,237.61	79,529.04	56.09	3.86	-NA-	-NA-	7.04	15.68	17.11	-2.10	-0.91	7.74	-NA-	13.30
UK	AUD	2,008.88	81,165.37	57.24	3.06	-NA-	-NA-	12.74	26.90	26.29	4.08	1.38	10.45	-NA-	13.91
Netherlands	AUD	3,061.07	38,339.31	27.04	4.65	-NA-	-NA-	0.54	10.11	17.43	-3.75	0.78	8.09	-NA-	18.13
France	AUD	6,356.28	18,276.28	12.89	5.17	-NA-	-NA-	8.41	19.56	12.76	-9.13	-3.10	3.34	-NA-	18.12
Austria	AUD	808.06	3,775.25	2.66	1.46	-NA-	-NA-	6.52	17.06	34.54	10.18	3.22	10.07	-NA-	22.84
Sweden	AUD	7,936.37	13,490.15	9.51	2.67	-NA-	-NA-	16.87	20.97	21.37	-3.84	0.03	6.42	-NA-	15.26
Germany	AUD	1,021.06	24,048.89	16.96	2.17	-NA-	-NA-	8.43	20.26	22.45	5.36	0.77	15.85	-NA-	14.04
Switzerland	AUD	3,390.96	11,263.38	7.94	4.66	-NA-	-NA-	10.39	4.45	6.63	-3.13	-0.63	2.63	-NA-	10.41
Belgium	AUD	2,605.08	5,952.77	4.20	5.68	-NA-	-NA-	4.92	12.38	14.54	1.17	-1.02	4.38	-NA-	11.75
Italy	AUD	1,473.81	1,036.98	0.73	3.83	-NA-	-NA-	-1.17	15.99	26.37	-19.02	-8.17	10.66	-NA-	35.57
Finland	AUD	4,337.09	2,794.05	1.97	3.13	-NA-	-NA-	5.63	14.96	1.74	-6.42	-5.07	0.16	-NA-	18.57
Greece	AUD	592.44	503.86	0.36	2.02	-NA-	-NA-	-0.69	47.24	48.45	3.55	-0.16	28.31	-NA-	47.52
Norway	AUD	148.47	890.90	0.63	0.00	-NA-	-NA-	-1.04	9.02	20.95	31.17	-0.21	27.66	-NA-	26.08
Spain	AUD	21.34	3,169.62	2.24	0.00	-NA-	-NA-	-NA-	-34.48	-NA-	-5.98	1.06	-NA-	-NA-	-NA-
Developed EMEA	AUD	1,492.55	206,134.27	100.00	3.48	-NA-	-NA-	-NA-	20.47	20.38	0.22	0.46	8.76	-NA-	-NA-
Israel	AUD	1,257.22	1,427.46	0.69	1.83	-NA-	-NA-	-NA-	19.39	17.85	12.37	12.89	7.63	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	2,719.75	9,417.43	0.05	4.66	9.61	7.75	8.39	2.57	5.44	-3.23	-3.01	7.85	13.10	8.02
Sweden	SEK	9,008.60	85,091.97	0.43	2.67	14.59	14.23	17.39	18.71	27.47	-3.87	-3.23	16.82	26.14	13.89
Norway	NOK	205.34	5,007.05	0.03	0.00	-4.07	-16.46	0.82	8.47	20.88	27.28	-2.93	32.19	48.74	24.91

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	1,914.03	141,799.87	100.00	2.95	-NA-	5.30	11.94	17.81	20.06	0.62	-2.08	15.41	18.74	12.06
Euro Zone	EUR	2,148.17	67,813.00	47.82	3.02	-NA-	6.50	8.36	15.05	16.62	-1.84	-2.71	14.56	19.12	14.40
Europe ex UK	EUR	3,865.58	85,576.83	60.35	2.87	-NA-	7.19	9.51	13.53	15.86	-1.89	-2.71	13.81	18.43	12.74
Europe Liquid 40	EUR	2,913.65	116,810.78	82.38	3.04	-NA-	5.22	12.08	17.50	20.02	0.33	-2.30	15.94	19.26	12.61
Europe Liquid 40 ex UK	EUR	4,254.00	72,129.35	50.87	3.05	-NA-	7.93	9.80	13.76	15.97	-2.18	-2.75	13.72	18.68	13.16
Europe (UK Restricted)	EUR	3,127.34	117,257.20	82.69	2.92	-NA-	6.81	12.14	17.48	19.54	-0.18	-2.28	15.65	18.49	12.23
Euro Zone Capped	EUR	3,059.55	50,480.80	35.60	2.83	-NA-	-NA-	6.73	13.63	16.54	-1.41	-3.40	14.26	-NA-	13.73
Europe Liquid 40 Capped	EUR	2,810.53	107,907.04	95.67	2.99	-NA-	-NA-	12.00	17.44	20.57	0.78	-2.47	16.21	-NA-	12.30
Europe Capped	EUR	2,952.11	135,656.89	51.55	2.91	-NA-	-NA-	11.88	17.82	20.44	0.92	-2.16	15.55	-NA-	11.84
Europe ex UK Capped	EUR	3,589.93	73,102.36	76.10	2.73	-NA-	-NA-	8.73	12.61	16.04	-1.44	-3.13	13.91	-NA-	12.14
Europe Liquid 40 ex UK Capped	EUR	3,868.24	55,089.56	38.85	2.87	-NA-	-NA-	8.98	12.55	16.20	-1.63	-3.34	13.78	-NA-	12.39
Developed Europe Ex UK Dividend+ Net of Tax	EUR	3,223.42	80,285.82	56.62	-NA-	-NA-	-NA-	-NA-	12.11	13.90	-2.91	-3.20	12.32	-NA-	-NA-
UK	EUR	1,410.09	56,223.04	39.65	3.06	-NA-	2.25	15.88	25.03	26.65	4.59	-1.10	17.84	23.01	12.52
Netherlands	EUR	3,016.71	26,557.54	18.73	3.96	-NA-	-NA-	2.33	7.37	16.91	-3.30	-1.68	14.54	-NA-	17.00
France	EUR	5,982.97	12,659.93	8.93	3.62	-NA-	-NA-	9.78	15.88	11.42	-8.69	-5.47	8.63	-NA-	17.73
Austria	EUR	726.24	2,615.11	1.84	1.09	-NA-	-NA-	8.91	14.55	34.39	10.71	0.69	16.97	-NA-	20.22
Sweden	EUR	7,402.71	9,344.59	6.59	1.87	-NA-	-NA-	10.86	17.99	20.65	-3.37	-2.42	12.54	-NA-	16.46
Germany	EUR	1,002.78	16,658.60	11.75	1.60	-NA-	-NA-	10.56	17.67	22.02	5.84	-1.69	22.82	-NA-	12.55
Switzerland	EUR	3,231.28	7,802.11	5.50	3.03	-NA-	-NA-	4.52	1.35	5.25	-2.66	-3.06	7.78	-NA-	8.03
Belgium	EUR	2,364.56	4,123.47	2.91	4.26	-NA-	-NA-	6.12	8.83	13.16	1.66	-3.44	10.09	-NA-	8.36
Italy	EUR	1,459.22	718.31	0.51	2.83	-NA-	-NA-	0.60	13.05	25.73	-18.63	-10.41	17.14	-NA-	35.14
Finland	EUR	4,164.61	1,935.43	1.36	2.19	-NA-	-NA-	7.48	12.03	1.03	-5.97	-7.39	5.83	-NA-	18.53
Greece	EUR	739.49	349.02	0.25	1.82	-NA-	-NA-	1.32	43.69	48.55	4.05	-2.60	36.60	-NA-	49.43
Norway	EUR	149.44	617.12	0.44	0.00	-NA-	-NA-	-5.33	7.00	21.29	31.80	-2.65	36.20	-NA-	27.47
Spain	EUR	147.76	2,195.59	1.55	0.00	-NA-	-NA-	-NA-	-33.54	-NA-	-5.53	-1.42	-NA-	-NA-	-NA-
Developed EMEA	EUR	1,913.55	142,788.67	195.93	2.94	-NA-	-NA-	-NA-	17.80	20.04	0.70	-2.00	15.40	-NA-	-NA-
Israel	EUR	1,308.09	988.80	1.36	1.37	-NA-	-NA-	-NA-	17.01	17.61	12.91	10.13	14.28	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	1,920.49	179,128.69	100.00	2.95	-NA-	5.58	8.71	15.47	12.04	-7.16	-6.09	5.81	23.53	17.95
Euro Zone	USD	2,154.68	85,664.78	47.82	3.02	-NA-	6.78	5.23	12.76	8.83	-9.44	-6.70	5.03	24.74	20.28
Europe ex UK	USD	4,849.31	108,104.93	60.35	2.87	-NA-	7.47	6.35	11.28	8.12	-9.48	-6.69	4.34	24.07	18.67
Europe Liquid 40	USD	2,918.69	147,561.22	82.38	3.04	-NA-	5.48	8.84	15.16	12.01	-7.43	-6.30	6.29	23.93	18.33
Europe Liquid 40 ex UK	USD	4,257.82	91,117.41	50.87	3.05	-NA-	8.19	6.62	11.50	8.22	-9.74	-6.74	4.26	24.19	18.97
Europe (UK Restricted)	USD	1,529.17	148,125.16	82.69	2.92	-NA-	7.09	8.91	15.15	11.55	-7.90	-6.28	6.02	23.53	18.12
Euro Zone Capped	USD	3,810.40	63,769.87	35.60	2.83	-NA-	-NA-	3.66	11.37	8.76	-9.04	-7.36	4.75	-NA-	19.69
Europe Liquid 40 Capped	USD	2,820.46	136,313.56	95.67	2.99	-NA-	-NA-	8.78	15.10	12.52	-7.01	-6.46	6.53	-NA-	18.00
Europe Capped	USD	3,703.29	171,368.57	51.55	2.91	-NA-	-NA-	8.66	15.48	12.40	-6.89	-6.17	5.93	-NA-	17.74
Europe ex UK Capped	USD	4,501.74	92,346.56	76.10	2.73	-NA-	-NA-	5.60	10.37	8.29	-9.06	-7.10	4.43	-NA-	18.11
Europe Liquid 40 ex UK Capped	USD	3,881.42	69,591.88	38.85	2.87	-NA-	-NA-	5.84	10.32	8.44	-9.24	-7.30	4.31	-NA-	18.24
Developed Europe Ex UK Dividend+ Net of Tax	USD	3,361.65	101,421.06	56.62	-NA-	-NA-	-NA-	-NA-	9.88	6.30	-10.42	-7.17	2.97	-NA-	-NA-
UK	USD	1,415.48	71,023.76	39.65	3.06	-NA-	2.53	12.55	22.54	18.19	-3.50	-5.15	8.03	25.93	17.80
Netherlands	USD	3,695.30	33,548.81	18.73	3.96	-NA-	-NA-	-0.61	5.23	9.10	-10.78	-5.71	5.00	-NA-	23.12
France	USD	7,503.44	15,992.66	8.93	3.62	-NA-	-NA-	6.61	13.58	3.98	-15.75	-9.34	-0.41	-NA-	23.33
Austria	USD	1,046.33	3,303.54	1.84	1.09	-NA-	-NA-	5.78	12.27	25.41	2.15	-3.43	7.23	-NA-	25.37
Sweden	USD	9,329.97	11,804.56	6.59	1.87	-NA-	-NA-	15.37	15.64	12.59	-10.85	-6.41	3.17	-NA-	20.96
Germany	USD	1,259.11	21,043.98	11.75	1.60	-NA-	-NA-	7.39	15.33	13.87	-2.34	-5.72	12.59	-NA-	16.41
Switzerland	USD	4,072.52	9,856.02	5.50	3.03	-NA-	-NA-	8.77	-0.66	-1.78	-10.19	-7.03	-1.19	-NA-	12.82
Belgium	USD	2,962.57	5,208.97	2.91	4.26	-NA-	-NA-	3.06	6.66	5.61	-6.20	-7.39	0.92	-NA-	14.32
Italy	USD	1,830.85	907.41	0.51	2.83	-NA-	-NA-	-2.30	10.80	17.34	-24.92	-14.08	7.39	-NA-	40.50
Finland	USD	5,227.78	2,444.93	1.36	2.19	-NA-	-NA-	4.39	9.80	-5.71	-13.24	-11.18	-2.98	-NA-	23.98
Greece	USD	760.78	440.91	0.25	1.82	-NA-	-NA-	-1.60	40.84	38.63	-4.00	-6.59	25.23	-NA-	54.11
Norway	USD	188.34	779.58	0.44	0.00	-NA-	-NA-	-1.49	4.87	13.19	21.61	-6.64	24.86	-NA-	30.54
Spain	USD	149.82	2,773.58	1.55	0.00	-NA-	-NA-	-NA-	-36.73	-NA-	-12.83	-5.45	-NA-	-NA-	-NA-
Developed EMEA	USD	1,905.68	180,377.79	247.51	2.94	-NA-	-NA-	-NA-	15.46	12.02	-7.09	-6.01	5.80	-NA-	-NA-
Israel	USD	1,648.64	1,249.10	1.71	1.37	-NA-	-NA-	-NA-	14.68	9.75	4.18	5.62	4.76	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	1,909.18	110,494.83	100.00	3.05	-NA-	6.75	8.42	13.94	11.92	-2.08	-3.79	8.10	20.52	13.88
Euro Zone	GBP	2,141.99	52,841.98	47.82	3.02	-NA-	7.96	4.94	11.27	8.71	-4.48	-4.42	7.30	22.08	16.47
Europe ex UK	GBP	4,820.75	66,684.10	60.35	2.87	-NA-	8.66	6.07	9.81	8.00	-4.53	-4.41	6.60	21.59	14.79
Europe Liquid 40	GBP	2,901.51	91,022.56	82.38	3.04	-NA-	6.65	8.55	13.64	11.89	-2.37	-4.01	8.59	20.90	14.32
Europe Liquid 40 ex UK	GBP	4,232.75	56,205.41	50.87	3.05	-NA-	9.38	6.34	10.03	8.11	-4.81	-4.46	6.51	21.70	15.13
Europe (UK Restricted)	GBP	1,520.17	91,370.42	82.69	2.92	-NA-	8.27	8.62	13.63	11.43	-2.86	-3.99	8.31	20.65	14.12
Euro Zone Capped	GBP	3,787.96	39,336.20	35.60	2.83	-NA-	-NA-	3.38	9.90	8.64	-4.06	-5.09	7.02	-NA-	16.01
Europe Liquid 40 Capped	GBP	2,803.85	84,084.49	95.67	2.99	-NA-	-NA-	8.48	13.58	12.40	-1.92	-4.18	8.84	-NA-	14.02
Europe Capped	GBP	3,681.48	105,708.03	51.55	2.91	-NA-	-NA-	8.36	13.95	12.28	-1.79	-3.88	8.23	-NA-	13.68
Europe ex UK Capped	GBP	4,475.23	56,963.61	76.10	2.73	-NA-	-NA-	5.32	8.91	8.18	-4.09	-4.83	6.69	-NA-	14.32
Europe Liquid 40 ex UK Capped	GBP	3,858.57	42,927.48	38.85	2.87	-NA-	-NA-	5.55	8.86	8.32	-4.27	-5.03	6.57	-NA-	14.51
Developed Europe Ex UK Dividend+ Net of Tax	GBP	3,716.83	62,561.18	56.62	-NA-	-NA-	-NA-	-NA-	8.43	6.18	-5.51	-4.90	5.20	-NA-	-NA-
UK	GBP	1,407.14	43,810.73	39.65	3.06	-NA-	3.66	12.25	20.92	18.06	1.78	-2.83	10.37	22.64	13.68
Netherlands	GBP	3,673.54	20,694.45	18.73	3.96	-NA-	-NA-	-0.89	3.85	8.99	-5.90	-3.41	7.28	-NA-	19.40
France	GBP	7,459.26	9,865.01	8.93	3.62	-NA-	-NA-	6.31	12.08	3.86	-11.14	-7.13	1.75	-NA-	19.47
Austria	GBP	1,040.17	2,037.77	1.84	1.09	-NA-	-NA-	5.48	10.79	25.28	7.74	-1.07	9.55	-NA-	22.07
Sweden	GBP	9,275.03	7,281.59	6.59	1.87	-NA-	-NA-	15.04	14.11	12.47	-5.97	-4.13	5.41	-NA-	18.21
Germany	GBP	1,251.70	12,980.90	11.75	1.60	-NA-	-NA-	7.08	13.81	13.75	3.00	-3.41	15.03	-NA-	14.04
Switzerland	GBP	4,048.54	6,079.65	5.50	3.03	-NA-	-NA-	8.46	-1.97	-1.88	-5.28	-4.76	0.95	-NA-	8.52
Belgium	GBP	2,945.13	3,213.13	2.91	4.26	-NA-	-NA-	2.77	5.26	5.49	-1.07	-5.13	3.11	-NA-	11.13
Italy	GBP	1,820.06	559.73	0.51	2.83	-NA-	-NA-	-2.58	9.34	17.21	-20.81	-11.99	9.71	-NA-	37.44
Finland	GBP	5,197.00	1,508.15	1.36	2.19	-NA-	-NA-	4.10	8.35	-5.81	-8.50	-9.01	-0.88	-NA-	20.29
Greece	GBP	756.30	271.97	0.25	1.82	-NA-	-NA-	-1.87	38.98	38.48	1.25	-4.31	27.94	-NA-	51.26
Norway	GBP	187.23	480.88	0.44	0.00	-NA-	-NA-	-1.76	3.49	13.07	28.26	-4.36	27.57	-NA-	28.70
Spain	GBP	148.94	1,710.87	1.55	0.00	-NA-	-NA-	-NA-	-37.57	-NA-	-8.07	-3.15	-NA-	-NA-	-NA-
Developed EMEA	GBP	1,894.46	111,265.33	152.68	2.94	-NA-	-NA-	-NA-	13.94	11.90	-2.01	-3.72	8.09	-NA-	-NA-
Israel	GBP	1,638.93	770.50	1.06	1.37	-NA-	-NA-	-NA-	13.17	9.63	9.88	8.20	7.03	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	2,058.21	19,649,521.87	100.00	-NA-	-NA-	5.53	13.22	29.88	25.26	0.53	-0.83	10.43	25.17	20.55
Euro Zone	JPY	2,309.19	9,396,997.60	47.82	3.02	-NA-	6.73	9.59	26.84	21.66	-1.94	-1.48	9.61	26.12	23.13
Europe ex UK	JPY	5,197.06	11,858,570.42	60.35	2.87	-NA-	7.42	10.76	25.17	20.87	-1.99	-1.48	8.90	25.36	21.47
Europe Liquid 40	JPY	3,128.00	16,186,727.73	82.38	3.04	-NA-	5.43	13.36	29.54	25.21	0.24	-1.06	10.93	25.51	20.81
Europe Liquid 40 ex UK	JPY	4,563.15	9,995,123.80	50.87	3.05	-NA-	8.13	11.04	25.42	20.99	-2.27	-1.52	8.81	25.48	21.73
Europe (UK Restricted)	JPY	1,638.83	16,248,589.49	82.69	2.92	-NA-	7.04	13.43	29.52	24.71	-0.27	-1.04	10.65	25.08	20.78
Euro Zone Capped	JPY	4,083.65	6,995,236.31	35.60	2.83	-NA-	-NA-	7.96	25.27	21.58	-1.50	-2.18	9.33	-NA-	22.61
Europe Liquid 40 Capped	JPY	3,022.72	14,952,916.37	95.67	2.99	-NA-	-NA-	13.29	29.47	25.79	0.69	-1.23	11.19	-NA-	20.46
Europe Capped	JPY	3,968.86	18,798,275.32	51.55	2.91	-NA-	-NA-	13.16	29.89	25.65	0.82	-0.92	10.56	-NA-	20.33
Europe ex UK Capped	JPY	4,824.56	10,129,955.64	76.10	2.73	-NA-	-NA-	9.98	24.14	21.06	-1.53	-1.90	8.99	-NA-	20.94
Europe Liquid 40 ex UK Capped	JPY	4,159.76	7,633,881.68	38.85	2.87	-NA-	-NA-	10.23	24.09	21.23	-1.72	-2.11	8.87	-NA-	21.02
Developed Europe Ex UK Dividend+ Net of Tax	JPY	3,327.82	11,125,383.43	56.62	-NA-	-NA-	-NA-	-NA-	23.59	18.83	-3.00	-1.98	7.47	-NA-	-NA-
UK	JPY	1,516.99	7,790,951.44	39.65	3.06	-NA-	2.48	17.22	37.83	32.12	4.49	0.16	12.75	27.86	19.89
Netherlands	JPY	3,960.29	3,680,136.87	18.73	3.96	-NA-	-NA-	2.08	18.37	21.97	-3.39	-0.44	9.59	-NA-	26.22
France	JPY	8,041.52	1,754,314.39	8.93	3.62	-NA-	-NA-	9.49	27.75	16.24	-8.77	-4.27	3.94	-NA-	25.73
Austria	JPY	1,121.37	362,381.38	1.84	1.09	-NA-	-NA-	8.63	26.29	40.20	10.61	1.97	11.92	-NA-	29.21
Sweden	JPY	9,999.03	1,294,900.84	6.59	1.87	-NA-	-NA-	18.48	30.07	25.87	-3.46	-1.18	7.68	-NA-	22.80
Germany	JPY	1,349.41	2,308,419.17	11.75	1.60	-NA-	-NA-	10.29	29.73	27.30	5.74	-0.44	17.51	-NA-	19.20
Switzerland	JPY	4,364.57	1,081,155.99	5.50	3.03	-NA-	-NA-	11.71	11.74	9.81	-2.75	-1.83	3.13	-NA-	15.75
Belgium	JPY	3,175.02	571,397.68	2.91	4.26	-NA-	-NA-	5.85	19.98	18.06	1.57	-2.21	5.33	-NA-	18.07
Italy	JPY	1,962.14	99,538.13	0.51	2.83	-NA-	-NA-	0.34	24.63	31.17	-18.70	-9.28	12.08	-NA-	43.01
Finland	JPY	5,602.68	268,197.00	1.36	2.19	-NA-	-NA-	7.21	23.51	5.40	-6.06	-6.21	1.26	-NA-	25.83
Greece	JPY	815.34	48,365.16	0.25	1.82	-NA-	-NA-	1.06	58.41	54.97	3.95	-1.36	30.70	-NA-	55.92
Norway	JPY	201.85	85,515.99	0.44	0.00	-NA-	-NA-	1.18	17.96	26.54	31.68	-1.42	30.32	-NA-	32.23
Spain	JPY	160.56	304,247.80	1.55	0.00	-NA-	-NA-	-NA-	-28.84	-NA-	-5.62	-0.17	-NA-	-NA-	-NA-
Developed EMEA	JPY	2,042.34	19,786,541.66	27151.09	2.94	-NA-	-NA-	-NA-	29.87	25.23	0.60	-0.76	10.42	-NA-	-NA-
Israel	JPY	1,766.87	137,019.80	188.02	1.37	-NA-	-NA-	-NA-	29.00	22.69	12.80	11.52	9.34	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	1,436.15	204,706.81	144.36	2.95	-NA-	-NA-	8.90	19.58	19.73	0.14	0.38	8.18	-NA-	13.02
Euro Zone	AUD	1,611.27	97,897.01	69.04	3.02	-NA-	-NA-	5.41	16.78	16.29	-2.32	-0.27	7.38	-NA-	15.09
Europe ex UK	AUD	3,626.32	123,541.43	87.12	2.87	-NA-	-NA-	6.54	15.24	15.53	-2.37	-0.27	6.68	-NA-	13.30
Europe Liquid 40	AUD	2,182.61	168,631.76	118.92	3.04	-NA-	-NA-	9.03	19.27	19.69	-0.15	0.15	8.67	-NA-	13.31
Europe Liquid 40 ex UK	AUD	3,184.01	104,128.23	73.43	3.05	-NA-	-NA-	6.81	15.47	15.65	-2.65	-0.32	6.59	-NA-	13.57
Europe (UK Restricted)	AUD	1,143.52	169,276.22	119.38	2.92	-NA-	-NA-	9.10	19.25	19.20	-0.66	0.17	8.39	-NA-	13.14
Euro Zone Capped	AUD	2,849.43	72,875.69	0.00	2.83	-NA-	-NA-	3.84	15.34	16.22	-1.89	-0.98	7.10	-NA-	15.03
Europe Capped	AUD	2,109.15	155,778.03	77.92	2.99	-NA-	-NA-	8.96	19.20	20.24	0.30	-0.02	8.92	-NA-	13.19
Europe ex UK Capped	AUD	2,769.33	195,838.60	72.68	2.91	-NA-	-NA-	8.84	19.59	20.11	0.43	0.29	8.31	-NA-	12.95
Europe Liquid 40 Capped	AUD	3,366.41	105,532.89	69.95	2.73	-NA-	-NA-	5.78	14.30	15.72	-1.91	-0.70	6.77	-NA-	13.04
Europe Liquid 40 ex UK Capped	AUD	2,902.54	79,529.04	5.24	2.87	-NA-	-NA-	6.02	14.24	15.88	-2.10	-0.91	6.65	-NA-	13.21
Developed Europe Ex UK Dividend+ Net of Tax	AUD	2,928.32	115,903.16	56.62	-NA-	-NA-	-NA-	-NA-	13.79	13.59	-3.37	-0.78	5.28	-NA-	-NA-
UK	AUD	1,058.50	81,165.37	57.24	3.06	-NA-	-NA-	12.74	26.90	26.29	4.08	1.38	10.45	-NA-	13.91
Netherlands	AUD	2,763.35	38,339.31	27.04	3.96	-NA-	-NA-	-4.37	8.98	16.58	-3.76	0.78	7.35	-NA-	18.07
France	AUD	5,611.09	18,276.28	12.89	3.62	-NA-	-NA-	2.57	17.62	11.11	-9.13	-3.10	1.82	-NA-	17.92
Austria	AUD	782.45	3,775.25	2.66	1.09	-NA-	-NA-	1.77	16.27	34.01	10.18	3.22	9.64	-NA-	22.86
Sweden	AUD	6,976.98	13,490.15	9.51	1.87	-NA-	-NA-	11.00	19.76	20.31	-3.84	0.03	5.49	-NA-	15.41
Germany	AUD	941.57	24,048.89	16.96	1.60	-NA-	-NA-	3.32	19.44	21.68	5.33	0.77	15.11	-NA-	14.06
Switzerland	AUD	3,045.44	11,263.38	7.94	3.03	-NA-	-NA-	4.65	2.88	4.96	-3.13	-0.63	1.02	-NA-	9.87
Belgium	AUD	2,215.42	5,952.77	4.20	4.26	-NA-	-NA-	-0.84	10.46	12.85	1.17	-1.02	3.18	-NA-	11.53
Italy	AUD	1,369.11	1,036.98	0.73	2.83	-NA-	-NA-	-6.00	14.75	25.38	-19.02	-8.17	9.79	-NA-	35.66
Finland	AUD	3,909.35	2,794.05	1.97	2.19	-NA-	-NA-	0.44	13.71	0.75	-6.42	-5.07	-0.80	-NA-	18.72
Greece	AUD	568.91	503.86	0.36	1.82	-NA-	-NA-	-5.32	45.85	48.13	3.55	-0.16	28.03	-NA-	47.53
Norway	AUD	140.84	890.90	0.63	0.00	-NA-	-NA-	-5.21	8.60	20.95	31.17	-0.21	27.66	-NA-	26.17
Spain	AUD	112.04	3,169.62	2.24	0.00	-NA-	-NA-	-NA-	-34.48	-NA-	-5.98	1.06	-NA-	-NA-	-NA-
Developed EMEA	AUD	1,425.07	206,134.27	282.86	2.94	-NA-	-NA-	-NA-	19.57	19.71	0.21	0.46	8.17	-NA-	-NA-
Israel	AUD	1,232.86	1,427.46	1.96	1.37	-NA-	-NA-	-NA-	18.77	17.28	12.37	12.89	7.11	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	2,442.91	9,417.43	5.50	3.03	-NA-	-NA-	6.98	1.03	3.79	-3.23	-3.01	6.16	-NA-	7.38
Sweden	SEK	7,918.26	85,091.97	6.59	1.87	-NA-	-NA-	16.07	17.52	26.36	-3.87	-3.23	15.80	-NA-	13.98
Norway	NKK	194.81	5,007.05	0.44	0.00	-NA-	-NA-	0.54	8.06	20.88	27.28	-2.93	32.19	-NA-	24.99

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	1,792.09	141,799.87	100.00	0.00	4.63	1.85	8.07	13.81	16.47	0.33	-2.15	12.36	18.64	12.02
Euro Zone	EUR	1,944.17	67,813.00	47.82	0.00	4.89	2.81	4.36	10.88	12.94	-1.90	-2.71	11.15	19.07	14.39
Europe ex UK	EUR	2,212.80	85,576.83	60.35	0.00	5.99	3.70	5.79	9.74	12.40	-1.94	-2.71	10.57	18.38	12.74
Europe Liquid 40	EUR	1,693.74	116,810.78	82.38	0.00	4.34	1.74	8.14	13.46	16.33	0.06	-2.38	12.74	19.15	12.54
Europe Liquid 40 ex UK	EUR	2,356.50	72,129.35	50.87	0.00	6.33	4.34	5.93	9.86	12.33	-2.19	-2.75	10.31	18.63	13.14
Europe ex UK Dividend+	EUR	2,311.99	80,285.82	56.62	0.00	-NA-	4.23	5.07	8.16	10.26	-2.95	-3.20	8.89	18.18	12.81
Europe (UK Restricted)	EUR	1,749.93	117,257.20	82.69	0.00	-NA-	2.46	7.34	12.50	15.17	-0.40	-2.33	11.78	18.34	12.17
Euro Zone Capped	EUR	1,697.31	50,480.80	35.60	0.00	-NA-	-NA-	2.64	9.51	13.15	-1.48	-3.40	11.22	-NA-	13.79
Europe Capped	EUR	1,749.49	135,656.89	95.67	0.00	-NA-	-NA-	7.99	13.83	16.88	0.60	-2.25	12.57	-NA-	11.80
Europe ex UK Capped	EUR	2,057.34	73,102.36	51.55	0.00	-NA-	-NA-	5.03	8.89	12.74	-1.49	-3.13	10.86	-NA-	12.18
Europe Liquid 40 Capped	EUR	1,623.85	107,907.04	76.10	0.00	-NA-	-NA-	8.00	13.41	16.92	0.49	-2.56	13.11	-NA-	12.23
Europe Liquid 40 ex UK Capped	EUR	2,128.09	55,089.56	38.85	0.00	-NA-	-NA-	4.96	8.75	12.74	-1.65	-3.34	10.60	-NA-	12.44
Developed Europe Ex UK Dividend+ Net of Tax	EUR	2,311.99	80,285.82	56.62	0.00	-NA-	-NA-	-NA-	8.16	10.26	-2.95	-3.20	8.89	-NA-	-NA-
UK	EUR	1,293.57	56,223.04	39.65	0.00	2.38	-1.18	11.77	20.66	22.83	3.87	-1.30	15.09	23.08	12.50
Netherlands	EUR	1,268.12	26,557.54	18.73	0.00	1.40	-0.72	-3.14	1.34	12.26	-3.40	-1.68	10.24	19.21	17.27
France	EUR	3,504.44	12,659.93	8.93	0.00	8.81	7.73	5.64	11.58	7.67	-8.69	-5.47	4.98	20.78	17.74
Austria	EUR	659.83	2,615.11	1.84	0.00	-NA-	-6.61	7.20	12.28	32.82	10.71	0.69	15.61	36.94	20.48
Sweden	EUR	4,416.69	9,344.59	6.59	0.00	10.38	9.36	15.72	15.26	18.21	-3.37	-2.42	10.27	27.10	16.82
Germany	EUR	649.86	16,658.60	11.75	0.00	-1.46	1.34	8.13	15.45	19.88	5.78	-1.69	20.66	27.06	12.71
Switzerland	EUR	2,296.31	7,802.11	5.50	0.00	7.74	7.16	9.32	-1.44	2.23	-2.66	-3.06	4.69	13.70	7.61
Belgium	EUR	1,063.21	4,123.47	2.91	0.00	0.54	-0.64	1.15	3.40	8.25	1.66	-3.44	6.39	13.22	8.66
Italy	EUR	965.36	718.31	0.51	0.00	1.00	-7.19	-2.81	8.36	21.89	-18.63	-10.41	13.56	33.75	35.94
Finland	EUR	2,515.36	1,935.43	1.36	0.00	5.28	2.91	4.91	9.25	-1.20	-5.97	-7.39	3.49	27.87	19.01
Greece	EUR	556.72	349.02	0.25	0.00	-NA-	-4.61	-2.14	39.25	45.72	4.05	-2.60	34.00	41.28	49.94
Norway	EUR	128.04	617.12	0.44	0.00	-6.53	-19.19	0.60	5.79	21.29	31.80	-2.65	36.20	-NA-	27.74
Spain	EUR	18.80	2,195.59	1.55	0.00	-15.94	-38.27	-NA-	-33.54	-NA-	-5.53	-1.42	-NA-	-NA-	-NA-
Developed EMEA	EUR	1,532.33	142,788.67	2118.97	0.00	-NA-	-NA-	-NA-	13.82	16.46	0.40	-2.08	12.36	-NA-	-NA-
Israel	EUR	1,229.37	988.80	14.67	0.00	-NA-	-NA-	-NA-	15.22	15.93	12.91	10.13	12.64	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	2,248.18	179,128.69	100.00	0.00	4.76	2.03	4.96	11.55	8.69	-7.43	-6.16	3.01	23.49	17.98
Euro Zone	USD	2,438.95	85,664.78	47.82	0.00	5.02	2.98	1.35	8.67	5.40	-9.48	-6.70	1.89	24.80	20.44
Europe ex UK	USD	2,775.96	108,104.93	60.35	0.00	6.12	3.88	2.74	7.56	4.89	-9.52	-6.69	1.37	24.10	18.78
Europe Liquid 40	USD	1,699.77	147,561.22	82.38	0.00	-NA-	2.01	5.02	11.21	8.56	-7.68	-6.38	3.36	23.87	18.34
Europe Liquid 40 ex UK	USD	2,364.91	91,117.41	50.87	0.00	-NA-	4.62	2.88	7.67	4.83	-9.76	-6.74	1.13	24.21	19.07
Europe ex UK Dividend+	USD	2,412.43	101,421.06	56.62	0.00	-NA-	4.50	2.04	6.01	2.90	-10.46	-7.17	-0.18	24.00	18.81
Europe (UK Restricted)	USD	1,019.31	148,125.16	82.69	0.00	-NA-	2.73	4.25	10.27	7.48	-8.10	-6.33	2.48	23.49	18.18
Euro Zone Capped	USD	2,129.31	63,769.87	35.60	0.00	-NA-	-NA-	-0.31	7.33	5.59	-9.10	-7.36	1.97	-NA-	19.79
Europe Capped	USD	2,194.90	171,368.57	95.67	0.00	-NA-	-NA-	4.89	11.57	9.07	-7.18	-6.25	3.20	-NA-	17.74
Europe ex UK Capped	USD	2,581.23	92,346.56	51.55	0.00	-NA-	-NA-	2.01	6.73	5.21	-9.11	-7.10	1.63	-NA-	18.17
Europe Liquid 40 Capped	USD	1,629.97	136,313.56	76.10	0.00	-NA-	-NA-	4.89	11.16	9.12	-7.29	-6.55	3.69	-NA-	17.98
Europe Liquid 40 ex UK Capped	USD	2,136.36	69,591.88	38.85	0.00	-NA-	-NA-	1.94	6.58	5.21	-9.26	-7.30	1.39	-NA-	18.28
Developed Europe Ex UK Dividend+ Net of Tax	USD	2,412.43	101,421.06	56.62	0.00	-NA-	-NA-	-NA-	6.01	2.90	-10.46	-7.17	-0.18	-NA-	-NA-
UK	USD	1,630.34	71,023.76	39.65	0.00	2.53	-1.01	8.55	18.26	14.62	-4.16	-5.35	5.51	25.98	17.76
Netherlands	USD	1,590.86	33,548.81	18.73	0.00	1.52	-0.55	-5.92	-0.67	4.76	-10.87	-5.71	1.06	24.79	23.26
France	USD	4,396.35	15,992.66	8.93	0.00	8.94	7.91	2.61	9.36	0.48	-15.75	-9.34	-3.76	26.41	23.53
Austria	USD	950.79	3,303.54	1.84	0.00	-NA-	-6.45	4.12	10.04	23.95	2.15	-3.43	5.98	40.35	25.67
Sweden	USD	5,566.55	11,804.56	6.59	0.00	10.54	9.55	12.39	12.97	10.31	-10.85	-6.41	1.09	31.86	21.23
Germany	USD	815.26	21,043.98	11.75	0.00	-1.34	1.51	5.02	13.16	11.87	-2.40	-5.72	10.61	32.97	16.48
Switzerland	USD	2,894.14	9,856.02	5.50	0.00	7.89	7.34	6.17	-3.40	-4.60	-10.19	-7.03	-4.03	18.62	12.30
Belgium	USD	1,333.81	5,208.97	2.91	0.00	0.66	-0.47	-1.76	1.34	1.02	-6.20	-7.39	-2.47	18.17	15.01
Italy	USD	1,211.05	907.41	0.51	0.00	1.12	-7.03	-5.61	6.21	13.75	-24.92	-14.08	4.10	38.33	41.41
Finland	USD	3,155.56	2,444.93	1.36	0.00	5.41	3.08	1.89	7.07	-7.80	-13.24	-11.18	-5.13	32.58	24.40
Greece	USD	572.21	440.91	0.25	0.00	-NA-	-4.45	-4.96	36.48	35.99	-4.00	-6.59	22.85	44.10	54.58
Norway	USD	161.37	779.58	0.44	0.00	-6.40	-18.23	-2.29	3.69	13.19	21.61	-6.64	24.86	-NA-	30.75
Spain	USD	21.61	2,773.58	1.55	0.00	-16.21	-38.71	-NA-	-36.73	-NA-	-12.83	-5.45	-NA-	-NA-	-NA-
Developed EMEA	USD	1,526.41	180,377.79	2676.79	0.00	-NA-	-NA-	-NA-	11.56	8.68	-7.36	-6.09	3.01	-NA-	-NA-
Israel	USD	1,549.43	1,249.10	18.54	0.00	-NA-	-NA-	-NA-	12.93	8.18	4.18	5.62	3.27	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	2,234.94	110,494.83	100.00	0.00	4.64	3.15	4.68	10.07	8.57	-2.37	-3.87	5.24	20.49	13.89
Euro Zone	GBP	2,424.59	52,841.98	47.82	0.00	4.92	4.12	1.08	7.24	5.28	-4.53	-4.42	4.10	22.17	16.52
Europe ex UK	GBP	2,759.61	66,684.10	60.35	0.00	5.99	5.02	2.46	6.14	4.78	-4.57	-4.41	3.56	21.67	14.87
Europe Liquid 40	GBP	1,689.76	91,022.56	82.38	0.00	-NA-	3.14	4.74	9.74	8.44	-2.63	-4.09	5.60	20.87	14.30
Europe Liquid 40 ex UK	GBP	2,350.98	56,205.41	50.87	0.00	-NA-	5.77	2.60	6.25	4.72	-4.82	-4.46	3.32	21.79	15.19
Europe ex UK Dividend+	GBP	2,667.32	62,561.18	56.62	0.00	-NA-	5.56	1.77	4.61	2.79	-5.56	-4.90	1.99	21.68	14.93
Europe (UK Restricted)	GBP	1,013.30	91,370.42	82.69	0.00	-NA-	3.87	3.97	8.81	7.37	-3.08	-4.04	4.69	20.65	14.14
Euro Zone Capped	GBP	2,116.77	39,336.20	35.60	0.00	-NA-	-NA-	-0.58	5.92	5.48	-4.13	-5.09	4.17	-NA-	16.13
Europe Capped	GBP	2,181.98	105,708.03	95.67	0.00	-NA-	-NA-	4.60	10.10	8.95	-2.10	-3.96	5.43	-NA-	13.70
Europe ex UK Capped	GBP	2,566.03	56,963.61	51.55	0.00	-NA-	-NA-	1.73	5.32	5.10	-4.13	-4.83	3.83	-NA-	14.43
Europe Liquid 40 Capped	GBP	1,620.37	84,084.49	76.10	0.00	-NA-	-NA-	4.61	9.69	9.00	-2.21	-4.26	5.94	-NA-	14.01
Europe Liquid 40 ex UK Capped	GBP	2,123.78	42,927.48	38.85	0.00	-NA-	-NA-	1.67	5.18	5.09	-4.29	-5.03	3.59	-NA-	14.64
Developed Europe Ex UK Dividend+ Net of Tax	GBP	2,667.32	62,561.18	56.62	0.00	-NA-	-NA-	-NA-	4.61	2.79	-5.56	-4.90	1.99	-NA-	-NA-
UK	GBP	1,629.00	43,810.73	39.65	0.00	2.46	0.08	8.26	16.70	14.50	1.08	-3.03	7.79	22.67	13.66
Netherlands	GBP	1,581.50	20,694.45	18.73	0.00	1.38	0.55	-6.18	-1.98	4.65	-5.99	-3.41	3.25	22.48	19.74
France	GBP	4,370.46	9,865.01	8.93	0.00	8.79	9.10	2.33	7.92	0.37	-11.14	-7.13	-1.68	23.88	19.51
Austria	GBP	945.19	2,037.77	1.84	0.00	-NA-	-5.42	3.84	8.59	23.82	7.74	-1.07	8.28	37.45	22.29
Sweden	GBP	5,533.77	7,281.59	6.59	0.00	10.39	10.76	12.09	11.48	10.20	-5.97	-4.13	3.28	31.49	18.60
Germany	GBP	810.46	12,980.90	11.75	0.00	-1.48	2.64	4.74	11.67	11.75	2.94	-3.41	13.01	32.43	14.18
Switzerland	GBP	2,877.10	6,079.65	5.50	0.00	7.74	8.53	5.88	-4.68	-4.70	-5.28	-4.76	-1.95	17.19	8.32
Belgium	GBP	1,325.96	3,213.13	2.91	0.00	0.52	0.63	-2.02	0.00	0.92	-1.07	-5.13	-0.36	16.29	11.49
Italy	GBP	1,203.92	559.73	0.51	0.00	0.98	-6.00	-5.86	4.81	13.63	-20.81	-11.99	6.36	35.64	38.19
Finland	GBP	3,136.97	1,508.15	1.36	0.00	5.26	4.22	1.61	5.66	-7.90	-8.50	-9.01	-3.07	30.61	20.77
Greece	GBP	568.84	271.97	0.25	0.00	-NA-	-3.39	-5.21	34.68	35.84	1.25	-4.31	25.51	41.64	51.76
Norway	GBP	160.42	480.88	0.44	0.00	-6.53	-18.05	-2.56	2.32	13.07	28.26	-4.36	27.57	-NA-	28.99
Spain	GBP	21.48	1,710.87	1.55	0.00	-16.32	-38.03	-NA-	-37.57	-NA-	-8.07	-3.15	-NA-	-NA-	-NA-
Developed EMEA	GBP	1,517.42	111,265.33	1651.17	0.00	-NA-	-NA-	-NA-	10.08	8.57	-2.29	-3.80	5.24	-NA-	-NA-
Israel	GBP	1,540.31	770.50	11.43	0.00	-NA-	-NA-	-NA-	11.44	8.07	9.88	8.20	5.50	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	2,409.40	19,649,521.87	100.00	0.00	5.28	1.98	9.31	25.47	21.51	0.23	-0.91	7.51	25.14	20.62
Euro Zone	JPY	2,613.85	9,396,997.60	47.82	0.00	5.55	2.93	5.55	22.24	17.83	-1.99	-1.48	6.34	26.23	23.34
Europe ex UK	JPY	2,975.02	11,858,570.42	60.35	0.00	6.65	3.83	7.00	20.99	17.26	-2.03	-1.48	5.79	25.43	21.64
Europe Liquid 40	JPY	1,821.66	16,186,727.73	82.38	0.00	-NA-	1.96	9.38	25.09	21.36	-0.03	-1.14	7.87	25.45	20.87
Europe Liquid 40 ex UK	JPY	2,534.50	9,995,123.80	50.87	0.00	-NA-	4.57	7.15	21.11	17.19	-2.28	-1.52	5.55	25.52	21.89
Europe ex UK Dividend+	JPY	2,388.16	11,125,383.43	56.62	0.00	-NA-	3.63	6.27	19.24	15.03	-3.04	-1.98	4.18	25.16	21.61
Europe (UK Restricted)	JPY	1,092.40	16,248,589.49	82.69	0.00	-NA-	2.68	8.57	24.03	20.16	-0.49	-1.09	6.95	25.04	20.91
Euro Zone Capped	JPY	2,282.00	6,995,236.31	35.60	0.00	-NA-	-NA-	3.82	20.73	18.05	-1.57	-2.18	6.42	-NA-	22.76
Europe Capped	JPY	2,352.30	18,798,275.32	95.67	0.00	-NA-	-NA-	9.23	25.49	21.93	0.51	-1.01	7.70	-NA-	20.37
Europe ex UK Capped	JPY	2,766.33	10,129,955.64	51.55	0.00	-NA-	-NA-	6.24	20.05	17.62	-1.58	-1.90	6.07	-NA-	21.06
Europe Liquid 40 Capped	JPY	1,746.86	14,952,916.37	76.10	0.00	-NA-	-NA-	9.24	25.03	21.98	0.39	-1.32	8.22	-NA-	20.49
Europe Liquid 40 ex UK Capped	JPY	2,289.56	7,633,881.68	38.85	0.00	-NA-	-NA-	6.17	19.89	17.61	-1.74	-2.11	5.82	-NA-	21.13
Developed Europe Ex UK Dividend+ Net of Tax	JPY	2,388.16	11,125,383.43	56.62	0.00	-NA-	-NA-	-NA-	19.24	15.03	-3.04	-1.98	4.18	-NA-	-NA-
UK	JPY	1,747.25	7,790,951.44	39.65	0.00	3.04	-1.06	13.05	33.02	28.14	3.77	-0.05	10.11	27.88	19.85
Netherlands	JPY	1,704.95	3,680,136.87	18.73	0.00	2.03	-0.59	-2.02	11.72	17.11	-3.49	-0.44	5.47	26.46	26.41
France	JPY	4,711.61	1,754,314.39	8.93	0.00	9.49	7.86	6.86	23.01	12.32	-8.77	-4.27	0.44	27.38	25.99
Austria	JPY	1,018.97	362,381.38	1.84	0.00	-NA-	-6.50	8.44	23.78	38.56	10.61	1.97	10.61	41.94	29.46
Sweden	JPY	5,965.74	1,294,900.84	6.59	0.00	11.10	9.50	17.05	27.07	23.32	-3.46	-1.18	5.50	32.27	23.07
Germany	JPY	873.72	2,308,419.17	11.75	0.00	-0.85	1.47	9.38	27.28	25.06	5.68	-0.44	15.44	33.00	19.35
Switzerland	JPY	3,101.69	1,081,155.99	5.50	0.00	8.43	7.29	10.57	8.65	6.65	-2.75	-1.83	0.17	19.01	15.49
Belgium	JPY	1,429.46	571,397.68	2.91	0.00	1.16	-0.52	2.31	13.99	12.94	1.57	-2.21	1.79	20.04	18.69
Italy	JPY	1,297.90	99,538.13	0.51	0.00	1.63	-7.07	-1.70	19.46	27.16	-18.70	-9.28	8.65	39.70	43.88
Finland	JPY	3,381.84	268,197.00	1.36	0.00	5.93	3.03	6.11	20.44	3.07	-6.06	-6.21	-0.98	33.32	26.18
Greece	JPY	613.24	48,365.16	0.25	0.00	-NA-	-4.49	-1.02	53.52	52.03	3.95	-1.36	28.21	46.44	56.38
Norway	JPY	172.94	85,515.99	0.44	0.00	-5.93	-18.04	1.76	16.63	26.54	31.68	-1.42	30.32	-NA-	32.47
Spain	JPY	23.16	304,247.80	1.55	0.00	-15.79	-38.74	-NA-	-28.84	-NA-	-5.62	-0.17	-NA-	-NA-	-NA-
Developed EMEA	JPY	1,635.87	19,786,541.66	293631.00	0.00	-NA-	-NA-	-NA-	25.48	21.50	0.31	-0.84	7.51	-NA-	-NA-
Israel	JPY	1,660.54	137,019.80	2033.36	0.00	-NA-	-NA-	-NA-	27.03	20.94	12.80	11.52	7.78	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	1,681.19	204,706.81	144.36	0.00	-NA-	-NA-	5.14	15.52	16.14	-0.16	0.30	5.32	-NA-	12.87
Euro Zone	AUD	1,823.85	97,897.01	69.04	0.00	-NA-	-NA-	1.53	12.54	12.62	-2.37	-0.27	4.18	-NA-	14.92
Europe ex UK	AUD	2,075.87	123,541.43	87.12	0.00	-NA-	-NA-	2.92	11.39	12.08	-2.41	-0.27	3.64	-NA-	13.15
Europe Liquid 40	AUD	1,271.09	168,631.76	118.92	0.00	-NA-	-NA-	5.20	15.17	16.00	-0.42	0.07	5.67	-NA-	13.13
Europe Liquid 40 ex UK	AUD	1,768.49	104,128.23	73.43	0.00	-NA-	-NA-	3.06	11.51	12.02	-2.66	-0.32	3.40	-NA-	13.39
Europe ex UK Dividend+	AUD	2,101.46	115,903.16	81.74	0.00	-NA-	-NA-	2.22	9.78	9.95	-3.42	-0.78	2.06	-NA-	13.29
Europe (UK Restricted)	AUD	762.24	169,276.22	119.38	0.00	-NA-	-NA-	4.43	14.19	14.85	-0.88	0.12	4.77	-NA-	12.89
Euro Zone Capped	AUD	1,592.30	72,875.69	51.39	0.00	-NA-	-NA-	-0.14	11.15	12.83	-1.96	-0.98	4.25	-NA-	14.95
Europe Capped	AUD	1,641.35	195,838.60	138.11	0.00	-NA-	-NA-	5.07	15.54	16.55	0.12	0.20	5.51	-NA-	12.83
Europe ex UK Capped	AUD	1,930.25	105,532.89	74.42	0.00	-NA-	-NA-	2.18	10.53	12.42	-1.96	-0.70	3.91	-NA-	12.95
Europe Liquid 40 Capped	AUD	1,218.90	155,778.03	109.86	0.00	-NA-	-NA-	5.07	15.12	16.60	0.00	-0.11	6.01	-NA-	13.04
Europe Liquid 40 ex UK Capped	AUD	1,597.57	79,529.04	56.09	0.00	-NA-	-NA-	2.12	10.38	12.42	-2.12	-0.91	3.67	-NA-	13.12
Developed Europe Ex UK Dividend+ Net of Tax	AUD	2,101.46	115,903.16	56.62	0.00	-NA-	-NA-	-NA-	9.78	9.95	-3.42	-0.78	2.06	-NA-	-NA-
UK	AUD	1,219.17	81,165.37	57.24	0.00	-NA-	-NA-	8.74	22.47	22.48	3.37	1.17	7.87	-NA-	13.90
Netherlands	AUD	1,189.65	38,339.31	27.04	0.00	-NA-	-NA-	-5.76	2.86	11.94	-3.86	0.78	3.32	-NA-	18.24
France	AUD	3,287.60	18,276.28	12.89	0.00	-NA-	-NA-	2.78	13.26	7.37	-9.13	-3.10	-1.61	-NA-	17.69
Austria	AUD	711.00	3,775.25	2.66	0.00	-NA-	-NA-	4.30	13.96	32.45	10.18	3.22	8.36	-NA-	22.99
Sweden	AUD	4,162.68	13,490.15	9.51	0.00	-NA-	-NA-	12.59	16.99	17.88	-3.84	0.03	3.35	-NA-	15.83
Germany	AUD	609.65	24,048.89	16.96	0.00	-NA-	-NA-	5.20	17.19	19.54	5.27	0.77	13.09	-NA-	14.18
Switzerland	AUD	2,164.25	11,263.38	7.94	0.00	-NA-	-NA-	6.35	0.04	1.95	-3.13	-0.63	-1.88	-NA-	9.39
Belgium	AUD	997.43	5,952.77	4.20	0.00	-NA-	-NA-	-1.59	4.95	7.95	1.17	-1.02	-0.29	-NA-	11.41
Italy	AUD	905.63	1,036.98	0.73	0.00	-NA-	-NA-	-5.45	9.99	21.55	-19.02	-8.17	6.44	-NA-	36.27
Finland	AUD	2,359.73	2,794.05	1.97	0.00	-NA-	-NA-	2.06	10.89	-1.48	-6.42	-5.07	-3.00	-NA-	19.26
Greece	AUD	427.90	503.86	0.36	0.00	-NA-	-NA-	-4.79	41.34	45.32	3.55	-0.16	25.60	-NA-	47.90
Norway	AUD	120.67	890.90	0.63	0.00	-NA-	-NA-	-2.13	7.38	20.95	31.17	-0.21	27.66	-NA-	26.44
Spain	AUD	16.16	3,169.62	2.24	0.00	-NA-	-NA-	-NA-	-34.48	-NA-	-5.98	1.06	-NA-	-NA-	-NA-
Developed EMEA	AUD	1,141.45	206,134.27	3059.02	0.00	-NA-	-NA-	-NA-	15.53	16.13	-0.08	0.38	5.32	-NA-	-NA-
Israel	AUD	1,158.67	1,427.46	21.18	0.00	-NA-	-NA-	-NA-	16.95	15.60	12.37	12.89	5.58	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	1,736.77	9,417.43	5.50	0.00	6.69	4.51	4.43	-1.76	0.81	-3.23	-3.01	3.11	13.16	6.86
Sweden	SEK	4,723.17	85,091.97	6.59	0.00	10.61	9.44	13.08	14.80	23.80	-3.87	-3.23	13.46	26.32	14.30
Norway	NOK	166.93	5,007.05	0.44	0.00	-5.11	-18.07	-0.29	6.84	20.88	27.28	-2.93	32.19	48.71	25.28

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

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

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

Gross Total Return Index Description	Curr	Close Value 30-Sep	12 Mths Estimated Div Yld (%) 30-Sep	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Europe Real Estate **	Local	3,622.28	3.49	9.07	6.76	11.96	18.43	19.06	-0.16	-2.73	14.17	18.84	12.28
Europe FTSE	Local	300.55	3.54	8.17	7.10	8.31	16.48	10.09	-1.09	-0.79	4.33	14.95	11.19
Europe JP Morgan Bonds	Local	651.52	-NA-	6.74	5.33	5.78	6.59	10.25	2.93	-0.24	9.53	3.89	4.16
UK Real Estate **	GBP	2,684.09	3.06	6.29	3.57	12.25	20.92	18.06	1.78	-2.83	10.37	22.64	13.68
UK FTSE	GBP	1,135.32	3.66	7.71	7.77	9.00	13.24	6.21	-0.76	-2.47	1.40	13.84	11.65
UK JP Morgan Bonds	GBP	768.06	-NA-	7.14	5.73	5.39	3.70	5.81	3.49	-0.80	7.43	5.59	5.65
Netherlands Real Estate **	EUR	3,341.72	4.65	8.20	5.63	3.34	8.48	17.76	-3.28	-1.68	15.32	19.10	17.05
Netherlands FTSE	EUR	976.90	-NA-	6.77	6.06	7.92	18.28	11.50	2.44	1.63	4.71	18.81	12.73
Netherlands JP Morgan Bonds	EUR	525.35	-NA-	6.26	5.13	5.56	4.55	8.50	2.80	-0.33	8.46	4.37	5.12
France Real Estate **	EUR	6,779.84	5.17	14.11	12.98	11.45	17.79	13.07	-8.69	-5.47	10.25	20.78	17.83
France FTSE	EUR	891.04	3.40	8.01	6.50	8.15	18.38	8.57	-2.27	-0.69	4.10	16.20	13.04
France JP Morgan Bonds	EUR	658.72	-NA-	6.41	5.21	5.72	5.56	9.35	2.66	-0.35	8.91	4.42	5.24
Sweden Real Estate **	SEK	9,008.60	2.67	14.59	14.23	17.39	18.71	27.47	-3.87	-3.23	16.82	26.14	13.89
Sweden FTSE	SEK	2,779.28	3.92	11.90	10.47	12.88	20.70	13.15	0.40	-0.03	7.49	19.09	12.81
Sweden JP Morgan Bonds	SEK	768.25	-NA-	7.00	4.82	4.74	2.84	8.63	2.58	-0.45	8.22	4.38	4.54
Switzerland Real Estate **	CHF	2,719.75	4.66	9.61	7.75	8.39	2.57	5.44	-3.23	-3.01	7.85	13.10	8.02
Switzerland FTSE	CHF	824.35	3.34	8.80	7.67	10.01	20.15	12.71	2.26	0.98	9.86	12.68	8.47
Germany Real Estate **	EUR	1,087.34	2.17	0.00	4.77	11.45	18.48	22.80	5.86	-1.69	23.60	27.05	12.52
Germany FTSE	EUR	632.53	2.93	-14.38	9.09	10.49	19.90	9.34	-4.08	-0.56	-1.62	18.13	14.01
Germany JP Morgan Bonds	EUR	478.62	-NA-	10.98	4.88	5.07	3.77	6.62	2.36	-0.25	7.36	4.21	4.58
Austria Real Estate **	EUR	750.03	1.46	0.00	0.00	9.49	15.33	34.92	10.71	0.69	17.43	36.90	20.16
Austria FTSE	EUR	413.48	2.28	1.61	0.11	-2.00	5.73	-13.05	-13.41	-4.93	-14.67	26.13	18.95
Austria JP Morgan Bonds	EUR	254.68	-NA-	7.55	5.49	6.32	6.03	9.05	3.00	-0.34	9.11	4.61	5.41

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

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

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

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

Gross Total Return Index Description	Curr	Close Value 30-Sep	12 Mths Estimated Div Yld (%) 30-Sep	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Italy Real Estate **	EUR	1,571.10	3.83	4.56	-4.00	1.60	14.27	26.72	-18.63	-10.41	18.06	33.50	34.99
Italy FTSE	EUR	313.61	3.54	6.29	1.21	1.39	15.98	23.60	-2.34	1.31	13.35	19.94	19.38
Italy JP Morgan Bonds	EUR	1,030.08	-NA-	7.70	5.65	6.67	12.32	16.60	2.85	0.31	12.35	6.07	8.42
Belgium Real Estate **	EUR	2,782.15	5.68	6.70	6.20	7.85	10.72	14.86	1.66	-3.44	11.36	13.07	8.51
Belgium FTSE	EUR	1,101.68	3.14	8.58	7.02	14.98	26.50	19.88	3.80	1.31	12.85	18.82	10.95
Belgium JP Morgan Bonds	EUR	634.50	-NA-	6.75	5.54	6.51	8.45	11.81	3.40	-0.17	10.58	4.90	6.59
Finland Real Estate **	EUR	4,619.88	3.13	8.73	6.68	8.57	13.26	2.02	-5.97	-7.39	6.86	27.90	18.42
Finland FTSE	EUR	1,362.10	4.37	10.40	5.90	8.18	21.93	20.18	3.76	1.02	9.67	22.71	18.14
Finland JP Morgan Bonds	EUR	424.53	-NA-	6.60	4.96	5.34	4.68	7.53	2.50	-0.14	7.74	3.61	4.38
Greece Real Estate **	EUR	769.96	2.02	-NA-	-1.65	2.08	45.06	48.87	4.05	-2.60	36.90	41.01	49.35
Greece FTSE	EUR	117.63	0.00	-NA-	-9.13	-22.00	6.39	4.25	-13.53	-11.61	-12.16	34.02	38.12
Greece JP Morgan Bonds	EUR	-	-NA-	-NA-	-100.00	-100.00	-100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Real Estate **	NOK	157.53	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,541.91	5.29	12.98	11.27	12.47	18.37	18.29	-2.45	-1.45	9.56	22.39	13.83
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 320.**

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

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

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Europe (%) Weight 30-Sep	
Unibail-Rodamco *	Rental	Retail	NL	19,806	13.97	
Land Securities *	Rental	Diversified	UK	10,489	7.40	
British Land *	Rental	Diversified	UK	9,120	6.43	
Hammerson *	Rental	Retail	UK	5,217	3.68	
Deutsche Wohnen	Rental	Residential	DE	4,843	3.42	
INTU Properties	Rental	Retail	UK	3,801	2.68	
Gecina *	Rental	Diversified	FR	3,553	2.51	
SEGRO *	Rental	Industrial	UK	3,456	2.44	
Klepierre *	Rental	Retail	FR	3,382	2.39	
Derwent London *	Rental	Office	UK	3,239	2.28	
Swiss Prime Site	Rental	Diversified	CH	3,234	2.28	
Gagfah	Rental	Residential	DE	3,185	1.82	
Capital & Counties Properties	Rental	Retail	UK	3,065	2.16	
Great Portland Estates *	Rental	Diversified	UK	2,823	1.62	
LEG Immobilien AG	Rental	Residential	DE	2,674	1.89	
Corio *	Rental	Retail	NL	2,661	1.81	
PSP Swiss Property	Rental	Office	CH	2,644	1.86	
Shaftesbury *	Rental	Diversified	UK	2,430	1.58	
Fonciere Des Regions *	Rental	Diversified	FR	2,403	1.69	
Icade	Rental	Diversified	FR	2,358	1.66	
				94,381.50	**65.56**	**(**)**

Country Breakdown:

Country Index	Number of Constituents 30-Sep	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Europe (%) Weight 30-Sep
EPRA/NAREIT UK	30	56,223	40.27%
EPRA/NAREIT Netherlands	6	26,558	19.02%
EPRA/NAREIT France	7	12,660	9.07%
EPRA/NAREIT Austria	3	2,615	1.87%
EPRA/NAREIT Sweden	10	9,345	6.69%
EPRA/NAREIT Germany	10	16,659	11.93%
EPRA/NAREIT Switzerland	4	7,802	5.59%
EPRA/NAREIT Belgium	7	4,123	2.95%
EPRA/NAREIT Italy	2	718	0.51%
EPRA/NAREIT Finland	3	1,935	1.39%
EPRA/NAREIT Greece	1	349	0.25%
EPRA/NAREIT Norway	1	617	0.44%
EPRA/NAREIT Europe Index	**86**	**139,604**	**100.00%**
EPRA/NAREIT Euro Zone	41	67,813	48.58%
EPRA/NAREIT Ex-UK	56	85,577	61.30%
EPRA/NAREIT Europe Liquid 40	40	116,811	83.67%
EPRA/NAREIT Europe Liquid 40 Ex UK	30	72,129	51.67%

(**) The Top 20 Constituents represent 65.56% of the market capitalisation of the Developed Europe Index.

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

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

Top 20 Performance:

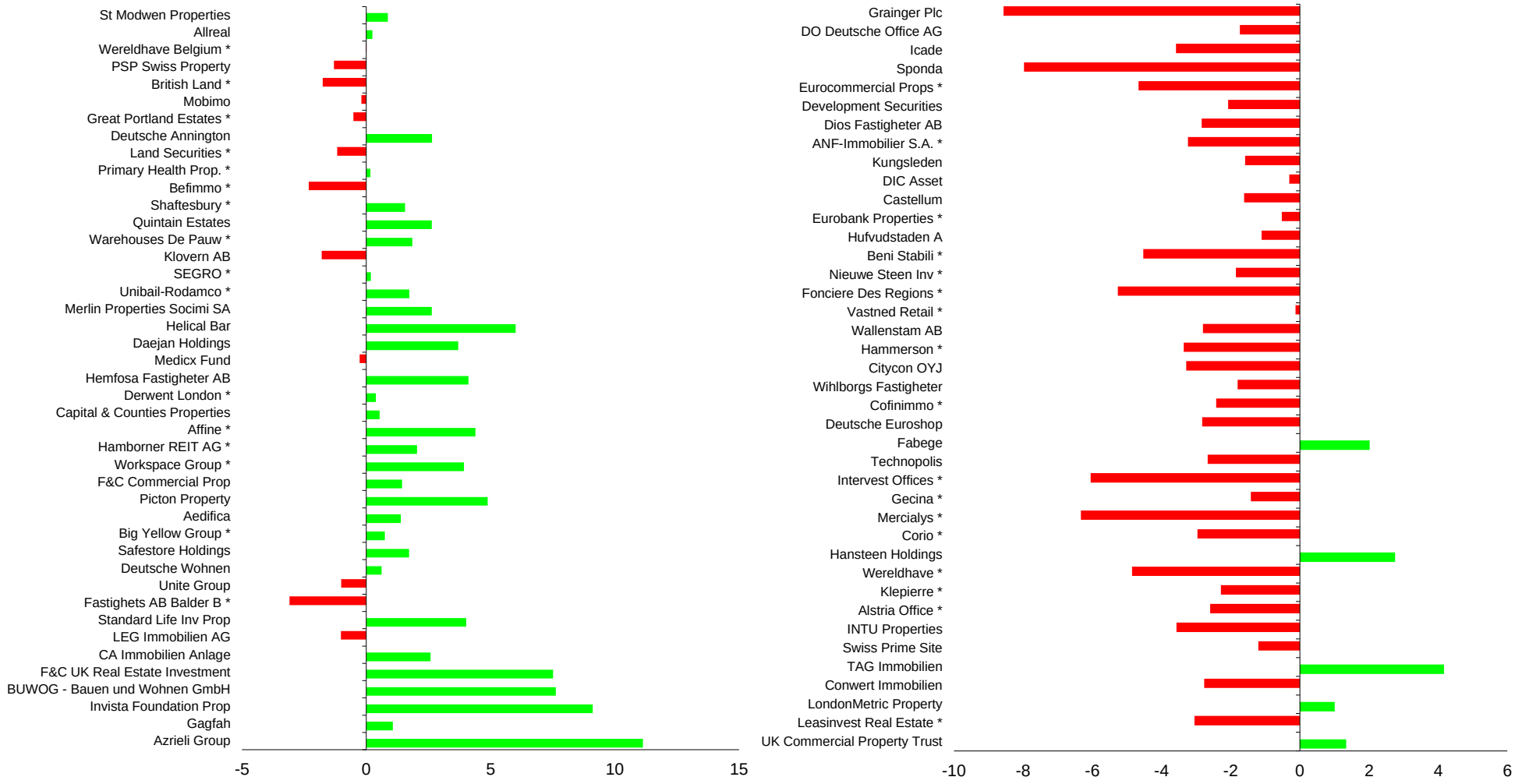
Stock	Investment Focus	Sector	Country	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep	
Azrieli Group	Rental	Diversified	ISR	9.05	0.00	9.05	▲
Invista Foundation Prop	Rental	Diversified	UK	7.04	0.00	7.04	▲
BUWOG - Bauen und Wohnen GmbH	Non-Rental	Residential	AT	5.56	0.00	5.56	▲
F&C UK Real Estate Investment	Rental	Diversified	UK	4.01	1.43	5.44	▲
Helical Bar	Non-Rental	Diversified	UK	3.93	0.00	3.93	▲
Picton Property	Rental	Diversified	UK	2.81	0.00	2.81	▲
Affine *	Rental	Diversified	FR	2.31	0.00	2.31	▲
TAG Immobilien	Non-Rental	Residential	DE	2.09	0.00	2.09	▲
Hemfosa Fastigheter AB	Rental	Diversified	SE	2.03	0.00	2.03	▲
Standard Life Inv Prop	Rental	Diversified	UK	1.95	0.00	1.95	▲
Workspace Group *	Rental	Office	UK	1.85	0.00	1.85	▲
Daejan Holdings	Rental	Diversified	UK	1.62	0.00	1.62	▲
Hansteen Holdings	Rental	Industrial	UK	0.68	0.00	0.68	▲
Deutsche Annington	Rental	Residential	DE	0.57	0.00	0.57	▲
Quintain Estates	Non-Rental	Diversified	UK	0.56	0.00	0.56	▲
Merlin Properties Socimi SA	Rental	Diversified	AT	0.56	0.00	0.56	▲
CA Immobilien Anlage	Rental	Diversified	AT	0.51	0.00	0.51	▲
Hamborner REIT AG *	Rental	Diversified	DE	-0.04	0.00	-0.04	▼
Fabege	Rental	Office	SE	-0.05	0.00	-0.05	▼
Warehouses De Pauw *	Rental	Industrial	BE	-0.23	0.00	-0.23	▼

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep	
Wallenstam AB	Rental	Diversified	SE	-4.87	0.00	-4.87	▼
Deutsche Euroshop	Rental	Retail	DE	-4.90	0.00	-4.90	▼
Dios Fastigheter AB	Rental	Diversified	SE	-4.91	0.00	-4.91	▼
Corio *	Rental	Retail	NL	-5.04	0.00	-5.04	▼
Leasinvest Real Estate *	Rental	Diversified	BE	-5.12	0.00	-5.12	▼
Fastighets AB Balder B *	Rental	Diversified	SE	-5.17	0.00	-5.17	▼
ANF-Immobilier S.A. *	Rental	Diversified	FR	-5.31	0.00	-5.31	▼
Citycon OYJ	Rental	Retail	FI	-5.36	0.00	-5.36	▼
Hammerson *	Rental	Retail	UK	-5.43	0.00	-5.43	▼
INTU Properties	Rental	Retail	UK	-5.64	0.00	-5.64	▼
Icade	Rental	Diversified	FR	-5.65	0.00	-5.65	▼
Beni Stabili *	Rental	Office	IT	-6.60	0.00	-6.60	▼
Eurocommercial Props *	Rental	Retail	NL	-6.74	0.00	-6.74	▼
Wereldhave *	Rental	Retail	NL	-6.92	0.00	-6.92	▼
Fonciere Des Regions *	Rental	Diversified	FR	-7.34	0.00	-7.34	▼
Intervest Offices *	Rental	Office	BE	-8.12	0.00	-8.12	▼
Mercialys *	Rental	Retail	FR	-8.41	0.00	-8.41	▼
Sponda	Rental	Diversified	FI	-10.05	0.00	-10.05	▼
Grainger Plc	Non-Rental	Residential	UK	-10.65	0.00	-10.65	▼
IGD *	Rental	Retail	IT	-19.05	0.00	-19.05	▼

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

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



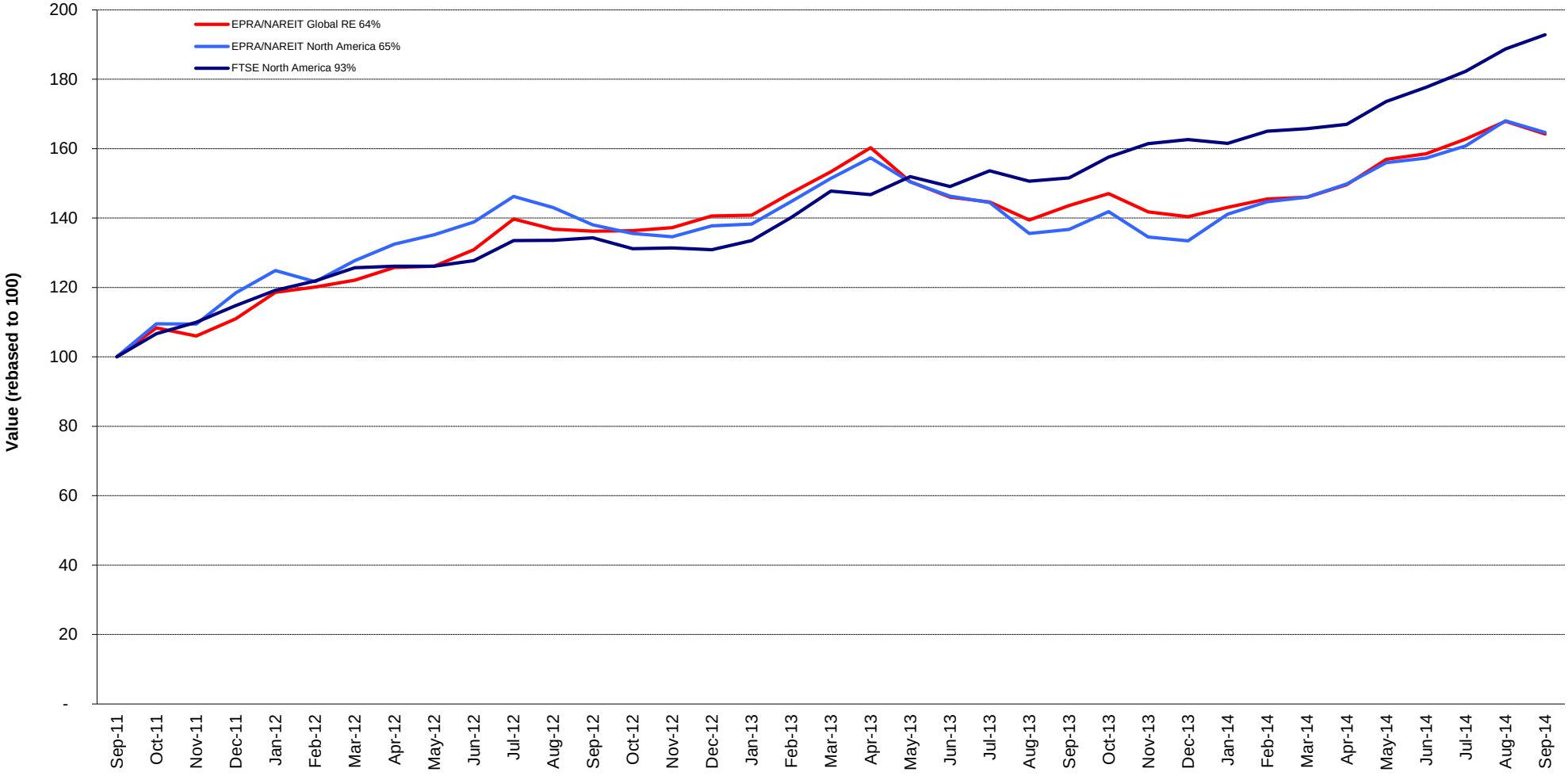
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.4

FTSE EPRA/NAREIT Developed North America Index Series

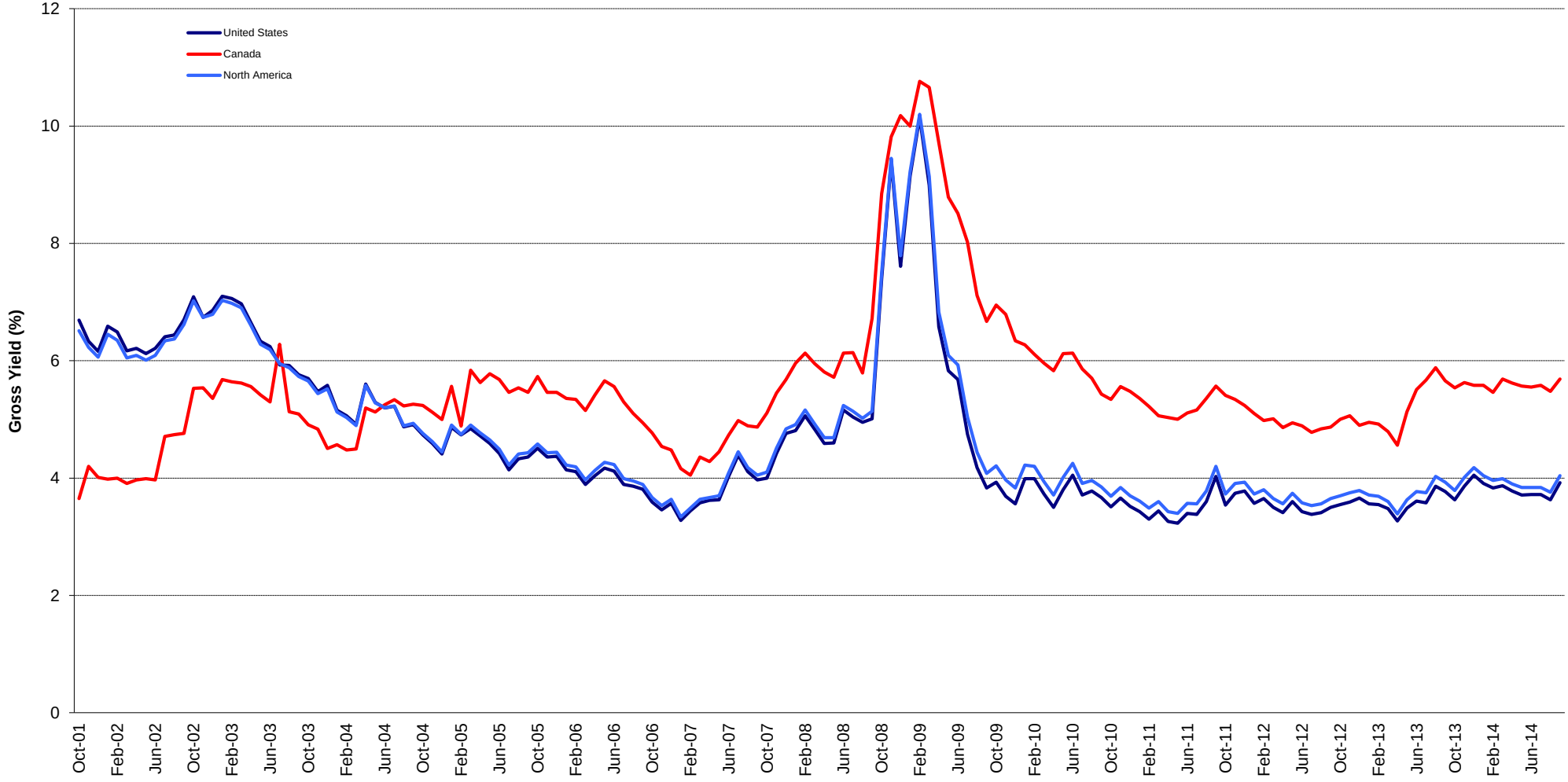
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



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

Graph 23: Dividend Yields



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

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

Ex Date	Description	Ex Date	Description
22 September 2014	Chesapeake Lodging Trust (USA): New number of shares: 54,878,154	22 September 2014	Ryman Hospitality Properties (USA): Addition. Number of shares: 50,526,771. Free float percentage: 95%.
22 September 2014	Acadia Realty Trust (USA): New number of shares: 59,318,268	22 September 2014	STAG Industrial (USA): New number of shares: 55,274,255
22 September 2014	Allied Properties REIT (Canada): New number of shares: 74,600,459	22 September 2014	Saul Centers (USA): New number of shares: 20,800,000
22 September 2014	American Assets Trust (USA): New number of shares: 42,615,331	22 September 2014	Select Income REIT (USA): New number of shares: 59,891,803
22 September 2014	Avalonbay Communities (USA): New number of shares: 131,186,540	22 September 2014	Sovran Self Storage (USA): New number of shares: 33,280,092
22 September 2014	BioMed Realty Trust (USA): New number of shares: 195,142,967	22 September 2014	Strategic Hotels & Resorts (USA): New number of shares: 247,379,370
22 September 2014	Brixmor Property Group (USA): New number of shares: 245,095,327	22 September 2014	Sunstone Hotel Investors (USA): New number of shares: 205,431,629
22 September 2014	Chesapeake Lodging Trust (USA): New number of shares: 54,878,154	22 September 2014	Washington Prime Group (USA): New number of shares: 155,162,597
22 September 2014	Cousins Property (USA): New free float percentage: 98% (was 93%)	22 September 2014	Washington Real Estate Investment Trust (USA): New number of shares: 66,631,386
22 September 2014	CubeSmart (USA): New number of shares: 148,591,159	22 September 2014	Weingarten Realty Investors (USA): New number of shares: 122,247,013
22 September 2014	DCT Industrial Trust (USA): New number of shares: 333,445,535	22 September 2014	Dream Office REIT (Canada): Reclassified from Diversified to Office
22 September 2014	Douglas Emmett (USA): New number of shares: 144,368,397	25 September 2014	Cominar REIT (Canada): New number of shares: 143,908,457
22 September 2014	Duke Realty Corp. (USA): New number of shares: 341,162,059	25 September 2014	Sun Communities (USA): New number of shares: 47,110,386
22 September 2014	EPR Properties (USA): New number of shares: 53,471,883		
22 September 2014	Eastgroup Properties (USA): New number of shares: 31,620,960		
22 September 2014	Empire State Realty Trust (USA): New number of shares: 97,042,377		
22 September 2014	Equity Commonwealth (USA): New number of shares: 128,870,903		
22 September 2014	Equity Lifestyle Properties (USA): New number of shares: 83,899,574		
22 September 2014	Equity One Inc. (USA): New number of shares: 119,836,588		
22 September 2014	Essex Property Trust (USA): New number of shares: 63,485,469		
22 September 2014	Excel Trust (USA): New number of shares: 61,116,598		
22 September 2014	Federal Realty Investment Trust (USA): New number of shares: 67,718,240		
22 September 2014	Forest City A (USA): New number of shares: 181,732,668		
22 September 2014	Healthcare Realty Trust (USA): New number of shares: 97,461,515		
22 September 2014	InnVest Real Estate Investment Trust (Canada): New free float percentage: 80% (was 91%)		
22 September 2014	Investors Real Estate Trust (USA): New number of shares: 114,608,557		
22 September 2014	Kilroy Realty (USA): New number of shares: 83,179,470		
22 September 2014	Kimco Realty Corp. (USA): New number of shares: 411,056,083		
22 September 2014	Lexington Realty Trust (USA): New number of shares: 231,288,894		
22 September 2014	Mack-Cali Realty Corp. (USA): New number of shares: 88,986,073		
22 September 2014	Medical Properties Trust (USA): Deleted on EBITDA		
22 September 2014	National Retail Properties (USA): New number of shares: 125,076,540		
22 September 2014	Public Storage (USA): New number of shares: 172,640,278		
22 September 2014	Pure Industrial Real Estate Trust (Canada): New number of shares: 189,410,770		
22 September 2014	Ramco-Gershenson Properties Trust (USA): New number of shares: 77,229,794		
22 September 2014	Retail Opportunity Investments Corp. (USA): New number of shares: 91,090,301		
22 September 2014	Riocan REIT (Canada): New number of shares: 303,826,265		

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

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4 September 2014	Weingarten Realty *	Rental	Retail	USD	0.325	6.67	15-Sep	Quarterly
8 September 2014	Parkway Properties *	Rental	Office	USD	0.188	12.11	24-Sep	Quarterly
10 September 2014	American Assets Trust Inc. *	Rental	Diversified	USD	0.220	0.00	26-Sep	Dividend
10 September 2014	H & R Real Estate *	Rental	Diversified	CAD	0.113	6.59	30-Sep	Monthly
10 September 2014	Ventas *	Rental	Health Care	USD	0.725	3.31	30-Sep	Quarterly
11 September 2014	Digital Realty Trust *	Rental	Diversified	USD	0.830	2.02	30-Sep	Quarterly
11 September 2014	Extra Space Storage *	Rental	Self Storage	USD	0.470	1.94	30-Sep	Quarterly
11 September 2014	Investors Real Estate *	Rental	Diversified	USD	0.130	8.77	1-Oct	Quarterly
11 September 2014	Public Storage *	Rental	Self Storage	USD	1.400	1.33	30-Sep	Quarterly
11 September 2014	PS Business Parks *	Rental	Industrial/Office Mi:	USD	0.500	2.31	30-Sep	Quarterly
11 September 2014	Retail Opportunity Investments Corp. *	Rental	Retail	USD	0.160	0.00	29-Sep	Dividend
11 September 2014	Taubman Centers *	Rental	Retail	USD	0.540	2.27	30-Sep	Quarterly
11 September 2014	Washington Real Estate *	Rental	Diversified	USD	0.300	6.78	30-Sep	Quarterly
12 September 2014	Equity One Inc *	Rental	Retail	USD	0.220	5.55	30-Sep	Quarterly
12 September 2014	Universal Health Realty *	Rental	Health Care	USD	0.630	6.48	30-Sep	Quarterly
17 September 2014	Eastgroup Properties *	Rental	Industrial	USD	0.570	3.43	30-Sep	Quarterly
17 September 2014	Ramco-Gershenson *	Rental	Retail	USD	0.200	9.96	1-Oct	Quarterly
18 September 2014	Equity Residential Props *	Rental	Residential	USD	0.500	3.13	10-Oct	Quarterly
18 September 2014	Federal Realty Inv *	Rental	Retail	USD	0.870	2.13	15-Oct	Quarterly
18 September 2014	LTC Properties *	Rental	Health Care	USD	0.170	4.23	30-Sep	Monthly
22 September 2014	Campus Crest Communities *	Rental	Residential	USD	0.165	0.00	8-Oct	Dividend
23 September 2014	Getty Realty *	Rental	Retail	USD	0.200	11.00	9-Oct	Quarterly
24 September 2014	DDR Corp. *	Rental	Retail	USD	0.155	13.49	10-Oct	Quarterly
24 September 2014	Equity Lifestyle Properties *	Rental	Residential	USD	0.325	1.89	10-Oct	Quarterly
24 September 2014	First Capital Realty	Rental	Retail	CAD	0.215	0.00	7-Oct	Dividend
26 September 2014	Agree Realty Corp *	Rental	Retail	USD	0.430	7.30	14-Oct	Quarterly
26 September 2014	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.120	6.16	15-Oct	Dividend
26 September 2014	Acadia Realty Trust *	Rental	Retail	USD	0.230	3.05	15-Oct	Quarterly
26 September 2014	Allied Properties REIT *	Rental	Office	CAD	0.118	3.83	15-Oct	Monthly
26 September 2014	Alexandria Real Estate *	Rental	Office	USD	0.720	4.31	15-Oct	Quarterly
26 September 2014	Avalonbay Communities *	Rental	Residential	USD	1.160	2.53	15-Oct	Quarterly
26 September 2014	Artis Real Estate Investment Trust *	Rental	Diversified	CAD	0.090	0.00	15-Oct	Dividend
26 September 2014	Boardwalk REIT *	Rental	Residential	CAD	0.170	2.61	15-Oct	Monthly
26 September 2014	BioMed Realty Trust *	Rental	Office	USD	0.250	6.63	15-Oct	Quarterly
26 September 2014	Boston Properties *	Rental	Office	USD	0.650	2.35	31-Oct	Quarterly
26 September 2014	Canadian Apartment Props *	Rental	Residential	CAD	0.098	4.58	15-Oct	Monthly

** Based on previous period figures

*** Estimated

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

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26 September 2014	CBL & Associates Props *	Rental	Retail	USD	0.245	11.20	15-Oct	Quarterly
26 September 2014	Chesapeake Lodging Trust *	Rental	Lodging/Resorts	USD	0.300	0.00	15-Oct	Dividend
26 September 2014	Camden Property Trust *	Rental	Residential	USD	0.660	4.09	17-Oct	Quarterly
26 September 2014	Crombie Real Estate Investment Trust *	Rental	Retail	CAD	0.074	0.00	15-Oct	Dividend
26 September 2014	Chartwell Retirement Residences *	Rental	Health Care	CAD	0.045	7.25	15-Oct	Monthly
26 September 2014	Cominar REIT *	Rental	Diversified	CAD	0.123	7.47	15-Oct	Monthly
26 September 2014	Calloway REIT *	Rental	Retail	CAD	0.129	6.02	15-Oct	Monthly
26 September 2014	Dundee REIT *	Rental	Office	CAD	0.187	0.00	15-Oct	Dividend
26 September 2014	Douglas Emmett *	Rental	Office	USD	0.200	2.19	15-Oct	Dividend
26 September 2014	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.103	5.91	10-Oct	Dividend
26 September 2014	EPR Properties *	Rental	Diversified	USD	0.285	6.63	15-Oct	Quarterly
26 September 2014	Essex Property Trust *	Rental	Residential	USD	1.300	2.28	15-Oct	Quarterly
26 September 2014	First Industrial Realty *	Rental	Industrial	USD	0.103	14.25	20-Oct	Quarterly
26 September 2014	Glimcher Realty Trust *	Rental	Retail	USD	0.100	0.00	15-Oct	Dividend
26 September 2014	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.200	3.05	15-Oct	Quarterly
26 September 2014	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.033	20.01	15-Oct	Monthly
26 September 2014	Inland Real Estate Corp *	Rental	Retail	USD	0.048	9.89	17-Oct	Monthly
26 September 2014	Killam Properties	Rental	Residential	CAD	0.050	0.00	15-Oct	Dividend
26 September 2014	Kilroy Realty *	Rental	Office	USD	0.350	3.90	15-Oct	Quarterly
26 September 2014	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.375	5.26	15-Oct	Monthly
26 September 2014	Lexington Corporate *	Rental	Diversified	USD	0.170	11.95	15-Oct	Quarterly
26 September 2014	Morguard REIT *	Rental	Diversified	CAD	0.080	4.85	15-Oct	Monthly
26 September 2014	National Health Investors *	Rental	Health Care	USD	0.770	0.00	10-Nov	Dividend
26 September 2014	Northern Property REIT *	Rental	Residential	CAD	0.132	5.26	15-Oct	Monthly
26 September 2014	Corporate Office Props *	Rental	Office	USD	0.275	5.54	15-Oct	Quarterly
26 September 2014	Pebblebrook Hotel Trust *	Rental	Lodging/Resorts	USD	0.230	0.00	15-Oct	Dividend
26 September 2014	Post Properties *	Rental	Residential	USD	0.400	3.02	15-Oct	Quarterly
26 September 2014	Canadian REIT *	Rental	Diversified	CAD	0.146	2.78	15-Oct	Monthly
26 September 2014	Riocan Real Estate *	Rental	Retail	CAD	0.118	5.30	7-Oct	Monthly
26 September 2014	RLJ Lodging Trust *	Rental	Lodging/Resorts	USD	0.300	0.00	15-Oct	Dividend
26 September 2014	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.050	13.02	15-Oct	Quarterly
26 September 2014	SL Green Realty *	Rental	Office	USD	0.500	2.33	15-Oct	Dividend
26 September 2014	Sun Communities *	Rental	Residential	USD	0.650	4.99	17-Oct	Quarterly
29 September 2014	CubeSmart *	Rental	Self Storage	USD	0.130	4.00	15-Oct	Quarterly
29 September 2014	Realty Income *	Rental	Retail	USD	0.183	3.75	15-Oct	Dividend
30 September 2014	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.070	14.13	15-Oct	Dividend

** Based on previous period figures

*** Estimated

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

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1 October 2014	Avalonbay Communities *	Rental	Residential	USD	0.8925 ***	2.53	November	Quarterly
1 October 2014	Mack-Cali Realty *	Rental	Office	USD	0.150	13.40	10-Oct	Quarterly
1 October 2014	DCT Industrial Trust *	Rental	Industrial	USD	0.070	7.46	15-Oct	Quarterly
1 October 2014	DuPont Fabros Technology *	Rental	Specialty	USD	0.350	2.08	15-Oct	Dividend
1 October 2014	Kimco Realty *	Rental	Retail	USD	0.225	7.67	15-Oct	Quarterly
1 October 2014	Urstadt Biddle Class A *	Rental	Retail	USD	0.253	4.68	17-Oct	Quarterly
2 October 2014	Prologis *	Rental	Industrial	USD	0.52 ***	4.14	November	Dividend
2 October 2014	Brandywine Realty Trust *	Rental	Office	USD	0.150	12.51	20-Oct	Quarterly
2 October 2014	Kite Realty Group Trust *	Rental	Retail	USD	0.260	3.38	13-Oct	Quarterly
3 October 2014	CubeSmart *	Rental	Self Storage	USD	0.18 ***	4.00	November	Quarterly
6 October 2014	Sovran Self Storage *	Rental	Self Storage	USD	0.64 ***	3.40	November	Quarterly
8 October 2014	UDR Inc. *	Rental	Residential	USD	0.260	6.06	31-Oct	Dividend
9 October 2014	Sun Communities *	Rental	Residential	USD	0.63 ***	4.99	November	Quarterly
10 October 2014	Associated Estates Realty *	Rental	Residential	USD	0.200	3.88	5-Nov	Quarterly
10 October 2014	Felcor Lodging Trust *	Rental	Lodging/Resorts	USD	0.15 ***	9.08	November	Dividend
10 October 2014	General Growth Properties *	Rental	Retail	USD	0.160	0.00	31-Oct	Dividend
10 October 2014	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.77 ***	11.47	November	Quarterly
10 October 2014	Mid-America Apartment *	Rental	Residential	USD	0.730	3.75	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	4.02	31-Oct	Quarterly
15 October 2014	Senior Housing Prop *	Rental	Health Care	USD	0.35 ***	6.69	November	Quarterly
20 October 2014	H & R Real Estate *	Rental	Diversified	CAD	0.12 ***	6.59	November	Monthly
21 October 2014	Equity Commonwealth REIT *	Rental	Office	USD	0.21 ***	3.27	November	Quarterly
21 October 2014	LTC Properties *	Rental	Health Care	USD	0.13 ***	4.23	November	Monthly
23 October 2014	Apartment Investment *	Rental	Residential	USD	0.6 ***	7.54	November	Quarterly
29 October 2014	Allied Properties REIT *	Rental	Office	CAD	0.11 ***	3.83	November	Monthly
29 October 2014	Boardwalk REIT *	Rental	Residential	CAD	0.170	2.61	17-Nov	Monthly
29 October 2014	Canadian Apartment Props *	Rental	Residential	CAD	0.09 ***	4.58	November	Monthly
29 October 2014	Chartwell Retirement Residences *	Rental	Health Care	CAD	0.06167 ***	7.25	November	Monthly
29 October 2014	Cominar REIT *	Rental	Diversified	CAD	0.12 ***	7.47	November	Monthly
29 October 2014	Calloway REIT *	Rental	Retail	CAD	0.129 ***	6.02	November	Monthly
29 October 2014	Education Realty Trust *	Rental	Residential	USD	0.205 ***	7.98	November	Quarterly
29 October 2014	Extendicare Inc.	Rental	Health Care	CAD	0.0925 ***	13.50	November	Monthly
29 October 2014	First Potomac Realty Trust *	Rental	Industrial/Office Mi:	USD	0.34 ***	11.57	November	Quarterly
29 October 2014	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 ***	20.01	November	Monthly

** Based on previous period figures

*** Estimated

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

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29 October 2014	Inland Real Estate Corp *	Rental	Retail	USD	0.08167 ***	9.89	November	Monthly
29 October 2014	Morguard REIT *	Rental	Diversified	CAD	0.075 ***	4.85	November	Monthly
29 October 2014	National Retail Properties *	Rental	Retail	USD	0.375 ***	4.28	November	Quarterly
29 October 2014	Northern Property REIT *	Rental	Residential	CAD	0.1233 ***	5.26	November	Monthly
29 October 2014	Omega Healthcare Investors *	Rental	Health Care	USD	0.3 ***	3.48	November	Quarterly
29 October 2014	Canadian REIT *	Rental	Diversified	CAD	0.1133 ***	2.78	November	Monthly
29 October 2014	Riocan Real Estate *	Rental	Retail	CAD	0.115 ***	5.30	November	Monthly
29 October 2014	Tanger Factory Outlet *	Rental	Retail	USD	0.38 ***	4.58	November	Quarterly
30 October 2014	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.085 ***	5.26	November	Monthly
30 October 2014	Realty Income *	Rental	Retail	USD	0.141125 ***	3.75	November	Dividend

** Based on previous period figures

*** Estimated

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Riocan Real Estate *	Rental	Retail	REIT	25.67	5,525	0.61	1.13	5.49	12.46	9.09	12.63	4.73	11.44	-4.71	-5.24	0.43	-4.81	7.90	16.59	11.56	5,665	81
H & R Real Estate *	Rental	Diversified	REIT	21.86	4,190	0.46	0.86	6.18	-NA-	6.76	14.38	6.84	9.53	-4.16	-5.49	0.49	-5.00	6.88	22.10	10.77	3,676	69
Canadian REIT *	Rental	Diversified	REIT	48.51	2,370	0.26	0.49	3.61	11.40	14.30	16.83	14.36	23.77	6.43	0.29	0.30	0.59	14.86	15.46	11.03	1,408	47
Dundee REIT *	Rental	Office	REIT	27.96	2,061	0.23	0.42	8.01	-NA-	7.18	14.92	2.90	3.99	-2.63	-3.82	0.64	-3.18	2.84	23.88	10.00	-NA-	-NA-
Boardwalk REIT *	Rental	Residential	REIT	68.90	1,938	0.21	0.40	2.96	21.98	17.74	15.49	15.76	23.10	6.36	0.06	0.25	0.30	17.67	19.95	11.69	1,600	65
Cominar REIT *	Rental	Diversified	REIT	18.90	1,927	0.21	0.39	7.78	-NA-	7.54	6.01	2.62	5.69	2.20	-2.12	0.63	-1.49	8.38	16.22	11.77	2,540	104
Calloway REIT *	Rental	Retail	REIT	25.72	1,883	0.21	0.39	6.02	-NA-	9.16	11.98	5.68	11.98	-1.71	-3.56	0.48	-3.08	6.84	22.76	10.59	1,525	64
Canadian Apartment Props *	Rental	Residential	REIT	23.59	1,845	0.20	0.38	5.00	-NA-	9.67	14.58	8.52	20.91	4.48	-0.88	0.41	-0.47	15.12	16.82	12.12	1,591	68
Allied Properties REIT *	Rental	Office	REIT	34.18	1,806	0.20	0.37	4.13	-NA-	14.03	19.86	18.17	9.62	-2.31	-4.26	0.33	-3.93	7.56	18.19	10.48	1,813	79
Artis Real Estate Investment	Rental	Diversified	REIT	15.31	1,464	0.16	0.30	7.05	-NA-	13.67	17.23	14.46	15.34	-1.08	-3.83	0.57	-3.27	8.48	36.59	14.64	1,277	69
Chartwell Seniors Housing REIT *	Rental	Health Care	REIT	10.96	1,339	0.15	0.27	4.93	-NA-	4.30	15.49	18.55	13.86	2.35	-2.23	0.40	-1.83	13.76	24.74	12.31	-NA-	-NA-
Granite Real Estate *	Rental	Industrial	REIT	38.52	1,280	0.14	0.26	5.70	-NA-	-NA-	-NA-	-NA-	4.25	-2.48	-5.05	0.00	-5.05	-0.36	-NA-	-NA-	-NA-	-NA-
First Capital Realty	Rental	Retail	Non-REIT	17.51	1,037	0.11	0.21	4.91	-NA-	7.84	12.34	5.58	8.42	-4.81	-9.37	1.11	-8.26	2.46	14.13	10.67	1,240	95
Crombie Real Estate Investment Trust *	Rental	Retail	REIT	12.95	709	0.08	0.15	6.87	-NA-	-NA-	10.56	8.36	13.08	2.98	-2.56	0.56	-2.00	5.50	-NA-	10.03	753	84
Northern Property REIT*	Rental	Residential	REIT	28.12	636	0.07	0.13	5.62	-NA-	11.39	12.19	7.02	7.30	-0.61	-2.90	0.45	-2.45	5.60	17.41	14.05	-NA-	-NA-
Dundee International Real Estate Investment	Rental	Industrial/Office M	REIT	9.08	609	0.07	0.12	8.81	-NA-	-NA-	-NA-	-NA-	-3.51	-7.54	-4.22	0.00	-4.22	7.84	-NA-	-NA-	-NA-	-NA-
Pure Industrial Real Estate Trust	Rental	Industrial	REIT	4.43	594	0.07	0.12	7.04	-NA-	-NA-	-NA-	-NA-	0.00	-3.28	-1.56	0.00	-1.56	-7.13	-NA-	-NA-	582	78
Extendicare Inc.	Rental	Health Care	Non-REIT	8.22	510	0.06	0.10	5.84	4.72	2.92	4.90	8.54	24.73	11.68	-4.20	0.00	-4.20	20.53	38.43	31.76	-NA-	-NA-
Morguard REIT *	Rental	Diversified	REIT	18.54	452	0.05	0.09	5.18	-NA-	11.05	15.03	13.10	19.19	5.74	-3.69	0.42	-3.27	17.08	21.64	13.36	-NA-	-NA-
Killam Properties	Rental	Residential	Non-REIT	10.35	381	0.04	0.08	5.80	-NA-	5.47	13.32	3.92	0.32	-0.47	-1.80	0.47	-1.33	3.05	21.14	14.64	401	83
Innvest REIT *	Rental	Lodging/Resorts	REIT	5.31	284	0.03	0.06	7.53	-NA-	1.27	11.08	14.73	37.74	1.82	-7.33	0.58	-6.75	20.27	30.15	23.78	-NA-	-NA-
Canada Total					**32,840**	**3.61**	**6.73**	**5.69**														
Simon Property Group *	Rental	Retail	REIT	164.42	40,434	4.44	8.29	3.16	11.86	15.06	22.95	19.88	21.42	-0.34	-3.30	0.00	-3.30	17.45	29.58	17.22	50,506	99
Public Storage *	Rental	Self Storage	REIT	165.84	19,038	2.09	3.90	3.38	14.13	14.91	19.92	17.50	6.85	-2.40	-5.33	0.80	-4.53	13.03	22.69	18.01	21,444	89
Equity Residential Props *	Rental	Residential	REIT	61.58	17,373	1.91	3.56	3.25	9.34	9.97	18.10	9.06	18.97	-1.46	-7.36	0.75	-6.60	21.61	25.98	17.98	27,285	124
Health Care REIT *	Rental	Health Care	REIT	62.37	15,167	1.67	3.11	5.10	8.38	9.72	12.90	15.17	5.03	0.79	-7.71	0.00	-7.71	20.88	21.48	19.19	32,575	170
Prologis *	Rental	Industrial	REIT	37.70	14,869	1.63	3.05	3.50	-NA-	2.74	11.72	15.84	0.21	-8.25	-7.91	0.00	-7.91	2.03	35.03	22.98	-NA-	-NA-
Avalonbay Communities *	Rental	Residential	REIT	140.97	14,640	1.61	3.00	3.29	11.98	11.71	17.17	10.41	14.50	-0.04	-8.52	0.75	-7.77	22.18	26.09	19.81	28,505	154
Ventas *	Rental	Health Care	REIT	61.95	14,429	1.59	2.96	4.68	8.15	12.34	14.04	12.27	5.45	-2.22	-5.82	1.10	-4.72	11.95	31.10	19.78	30,757	169
HCP *	Rental	Health Care	REIT	39.71	14,398	1.58	2.95	5.49	8.01	7.92	11.36	9.42	2.25	-2.72	-8.35	0.00	-8.35	13.84	29.63	18.84	20,626	113

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Boston Properties *	Rental	Office	REIT	115.76	13,896	1.53	2.85	2.25	-NA-	11.27	14.70	12.21	13.17	-1.50	-4.66	0.54	-4.13	17.28	27.41	16.14	17,883	102
Vornado Realty Trust *	Rental	Diversified	REIT	99.96	13,256	1.46	2.72	2.92	11.80	8.16	12.42	14.15	22.39	-5.66	-5.58	0.00	-5.58	15.05	30.33	17.03	18,538	111
Host Hotels & Resorts *	Rental	Lodging/Resorts	REIT	21.33	12,767	1.40	2.62	3.75	5.94	6.10	14.57	27.42	24.22	-2.18	-6.53	0.88	-5.65	12.24	44.49	24.55	26,082	162
General Growth Properties	Rental	Retail	REIT	23.55	9,390	1.03	1.92	2.55	8.28	0.67	46.88	28.40	25.04	0.59	-4.15	0.00	-4.15	18.83	94.80	23.95	19,303	163
Essex Property Trust *	Rental	Residential	REIT	178.75	8,983	0.99	1.84	2.91	13.90	11.85	20.37	17.12	24.42	-2.63	-7.60	0.67	-6.93	27.21	24.29	21.97	14,487	128
American Realty Capital Prop *	Rental	Retail	REIT	12.06	8,668	0.95	1.78	8.29	-NA-	-NA-	-NA-	-NA-	-1.15	-3.75	-8.36	0.00	-8.36	-6.22	-NA-	-NA-	29,010	265
SL Green Realty *	Rental	Office	REIT	101.32	7,608	0.84	1.56	1.97	-NA-	8.63	19.47	22.02	16.30	-6.94	-7.34	0.46	-6.89	11.30	45.70	21.35	15,488	161
Realty Income *	Rental	Retail	REIT	40.79	7,150	0.79	1.47	5.39	-NA-	9.85	14.27	13.25	8.12	-6.94	-8.79	0.41	-8.38	13.67	21.44	20.27	16,041	178
Kimco Realty *	Rental	Retail	REIT	21.91	7,129	0.78	1.46	4.11	8.47	2.55	14.86	17.47	12.96	-3.68	-6.73	0.00	-6.73	13.22	39.33	22.58	12,839	143
The Macerich Company *	Rental	Retail	REIT	63.83	7,101	0.78	1.46	3.89	9.17	5.85	20.20	18.44	17.49	-3.45	-2.24	0.00	-2.24	11.55	69.66	19.04	12,984	145
Digital Realty Trust *	Rental	Diversified	REIT	62.38	6,683	0.73	1.37	5.32	-NA-	-NA-	10.61	9.08	23.63	8.38	-4.40	1.27	-3.13	32.06	-NA-	21.11	17,657	209
Federal Realty Inv *	Rental	Retail	REIT	118.46	6,350	0.70	1.30	2.94	10.72	12.73	16.69	15.64	19.93	-1.31	-5.06	0.70	-4.37	19.21	23.58	13.87	9,289	116
UDR Inc. *	Rental	Residential	REIT	27.25	5,397	0.59	1.11	3.82	6.85	7.43	15.05	10.66	19.16	-3.91	-8.92	0.00	-8.92	19.94	28.86	19.57	8,188	120
Duke Realty Corp *	Rental	Industrial/Office M	REIT	17.18	4,640	0.51	0.95	3.96	6.60	-1.01	11.19	22.33	15.67	-4.46	-7.63	0.00	-7.63	17.62	40.66	21.31	8,879	151
Camden Property Trust *	Rental	Residential	REIT	68.53	4,602	0.51	0.94	3.85	8.25	7.24	14.62	11.09	15.79	-2.75	-8.43	0.88	-7.55	23.96	30.28	20.18	8,139	140
Extra Space Storage *	Rental	Self Storage	REIT	51.57	4,444	0.49	0.91	3.65	-NA-	17.05	39.99	43.76	16.52	-2.27	-2.14	0.89	-1.25	25.59	29.48	22.31	8,371	149
W. P. Carey Inc.	Rental	Diversified	REIT	63.77	4,249	0.47	0.87	5.90	-NA-	8.10	17.92	20.59	-1.27	-0.98	-6.61	0.00	-6.61	3.94	22.38	20.55	6,647	124
Alexandria Real Estate *	Rental	Office	REIT	73.75	4,170	0.46	0.85	3.91	-NA-	4.19	9.29	9.72	19.92	-4.08	-6.72	0.91	-5.81	19.29	33.33	17.54	7,645	145
Developers Diversified *	Rental	Retail	REIT	16.73	4,044	0.44	0.83	3.71	6.06	-1.37	15.16	18.84	10.31	-4.23	-8.18	0.85	-7.33	11.87	51.57	20.36	-NA-	-NA-
Kilroy Realty *	Rental	Office	REIT	59.44	3,914	0.43	0.80	2.36	-NA-	7.42	19.14	26.64	21.80	-4.00	-6.02	0.55	-5.47	20.55	28.51	19.03	5,983	121
Regency Centers *	Rental	Retail	REIT	53.83	3,903	0.43	0.80	3.49	9.22	4.89	11.07	18.91	15.21	-2.48	-5.79	0.00	-5.79	19.31	31.09	20.30	6,372	129
Liberty Property Trust *	Rental	Industrial/Office M	REIT	33.26	3,889	0.43	0.80	5.71	6.63	2.67	4.42	8.84	-5.24	-12.31	-6.10	0.00	-6.10	-1.80	28.17	21.20	9,177	187
Mid-America Apartment *	Rental	Residential	REIT	65.65	3,869	0.43	0.79	4.45	7.92	8.84	11.81	7.06	9.66	-9.13	-9.22	0.00	-9.22	11.69	24.26	18.49	6,661	136
Taubman Centers *	Rental	Retail	REIT	73.00	3,680	0.40	0.75	2.96	11.72	13.31	18.03	16.19	11.60	-2.99	-4.16	0.71	-3.45	16.74	31.33	20.41	6,313	136
Apartment Investment *	Rental	Residential	REIT	31.82	3,666	0.40	0.75	3.27	8.48	5.19	19.00	15.90	17.54	-0.59	-7.15	0.00	-7.15	25.82	37.63	20.16	7,324	158
National Retail Properties *	Rental	Retail	REIT	34.57	3,423	0.38	0.70	4.86	8.41	10.47	14.56	13.56	13.78	-5.92	-6.92	0.00	-6.92	18.03	23.96	19.46	9,092	210
Omega Healthcare Investors *	Rental	Health Care	REIT	34.19	3,411	0.37	0.70	5.97	5.04	16.02	21.47	35.51	21.09	-5.86	-9.24	0.00	-9.24	19.77	24.55	22.43	9,450	219
Senior Housing Prop *	Rental	Health Care	REIT	20.92	3,374	0.37	0.69	7.46	-NA-	7.04	8.29	5.87	-3.68	-12.27	-10.33	0.00	-10.33	-0.63	27.06	18.02	8,931	210
Spirit Realty Capital *	Rental	Diversified	REIT	10.97	3,324	0.37	0.68	6.06	-NA-	-NA-	-NA-	-NA-	19.50	-3.43	-7.11	0.00	-7.11	11.60	-NA-	-NA-	-NA-	-NA-
Hospitality Properties *	Rental	Lodging/Resorts	REIT	26.85	3,180	0.35	0.65	7.30	-NA-	1.64	10.96	15.22	1.73	-10.07	-8.77	0.00	-8.77	4.74	31.33	22.93	4,488	112
BioMed Realty Trust *	Rental	Office	REIT	20.20	3,120	0.34	0.64	4.95	-NA-	5.46	11.84	11.53	14.04	-6.32	-10.02	1.11	-8.91	15.62	37.64	16.99	6,938	176
American Campus Communities *	Rental	Residential	REIT	36.45	3,019	0.33	0.62	4.17	-NA-	10.41	10.07	3.01	11.07	-3.69	-7.74	0.00	-7.74	16.64	22.53	16.15	5,616	147

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
RLJ Lodging Trust *	Rental	Lodging/Resorts	REIT	28.47	2,977	0.33	0.61	4.21	-NA-	-NA-	-NA-	33.53	25.40	-0.42	-4.50	1.01	-3.49	20.11	-NA-	16.73	4,509	120
LaSalle Hotel Properties *	Rental	Lodging/Resorts	REIT	34.24	2,818	0.31	0.58	4.38	-NA-	4.81	13.74	24.27	24.65	-1.91	-6.32	1.03	-5.29	14.29	49.52	22.62	7,674	216
Highwoods Properties *	Rental	Office	REIT	38.90	2,767	0.30	0.57	4.37	6.63	8.47	8.36	15.90	14.98	-6.26	-8.58	0.00	-8.58	11.07	26.72	19.10	6,563	188
Weingarten Realty *	Rental	Retail	REIT	31.50	2,743	0.30	0.56	4.13	6.98	3.67	13.49	18.39	11.76	-3.09	-7.95	0.95	-7.00	18.44	39.32	20.26	4,689	135
Retail Properties of America *	Rental	Retail	REIT	14.63	2,740	0.30	0.56	4.53	-NA-	-NA-	-NA-	-NA-	-NA-	-4.88	-7.52	0.00	-7.52	-NA-	-NA-	-NA-	-NA-	-NA-
Douglas Emmett	Rental	Office	REIT	25.67	2,728	0.30	0.56	3.12	-NA-	-NA-	18.20	17.54	12.78	-8.33	-10.15	0.70	-9.45	12.80	-NA-	19.53	4,210	122
Commonwealth REIT *	Rental	Office	REIT	25.71	2,623	0.29	0.54	3.89	-0.24	-2.16	0.73	15.48	19.63	-2.32	-4.35	0.00	-4.35	11.37	38.48	40.85	-NA-	-NA-
Home Props of New York *	Rental	Residential	REIT	58.24	2,621	0.29	0.54	5.01	9.06	7.80	10.46	5.42	5.85	-7.80	-9.31	0.00	-9.31	12.70	25.31	17.76	4,431	134
Equity Lifestyle Properties *	Rental	Residential	REIT	42.36	2,560	0.28	0.52	3.07	9.95	12.08	18.23	14.42	27.55	-3.34	-7.29	0.71	-6.58	19.61	21.26	18.10	3,100	96
Tanger Factory *	Rental	Retail	REIT	32.72	2,483	0.27	0.51	2.93	11.62	14.89	15.18	10.76	3.06	-5.75	-6.27	0.00	-6.27	4.39	19.39	14.01	4,465	142
CBL & Associates Props *	Rental	Retail	REIT	17.90	2,408	0.26	0.49	5.47	7.14	0.85	18.09	22.06	-1.15	-4.50	-5.79	1.29	-4.50	3.76	89.48	31.16	5,654	186
Forest City Enterprises	Rental	Diversified	Non-REIT	19.56	2,336	0.26	0.48	0.00	8.97	-2.78	7.91	22.43	3.27	-1.56	-5.96	0.00	-5.96	2.41	62.20	29.54	3,611	122
Strategic Hotels & Resorts	Rental	Lodging/Resorts	REIT	11.65	2,281	0.25	0.47	0.00	-NA-	-1.48	35.08	39.30	34.22	-0.51	-1.94	0.00	-1.94	23.28	64.84	29.33	4,659	162
Sunstone Hotel Investors *	Rental	Lodging/Resorts	REIT	13.82	2,247	0.25	0.46	1.45	-NA-	-NA-	14.66	35.23	10.05	-7.10	-5.15	0.34	-4.80	4.25	-NA-	22.72	4,994	176
Post Properties *	Rental	Residential	REIT	51.34	2,203	0.24	0.45	3.12	5.61	8.07	25.73	16.50	17.35	-3.22	-6.69	0.73	-5.96	16.07	30.27	19.35	4,030	145
Healthcare Trust Of America Inc *	Rental	Health Care	REIT	11.60	2,175	0.24	0.45	5.00	-NA-	-NA-	-NA-	-NA-	-NA-	-3.65	-6.83	0.00	-6.83	-NA-	-NA-	-NA-	-NA-	-NA-
Piedmont Office Realty Trust Cl A	Rental	Office	REIT	17.64	2,154	0.24	0.44	4.54	-NA-	-NA-	-NA-	7.62	6.22	-5.81	-9.49	0.00	-9.49	10.41	-NA-	17.33	3,234	119
Washington Prime Group *	Rental	Retail	REIT	17.48	2,147	0.24	0.44	1.43	-NA-	-NA-	-NA-	-NA-	-NA-	-6.72	-10.45	0.00	-10.45	-NA-	-NA-	-NA-	7,555	279
Entertainment Props *	Rental	Diversified	REIT	50.68	2,145	0.24	0.44	6.75	-NA-	7.81	13.90	15.53	10.86	-7.76	-10.95	0.50	-10.45	8.31	34.94	18.59	-NA-	-NA-
CubeSmart *	Rental	Self Storage	REIT	17.98	2,115	0.23	0.43	2.89	-NA-	-NA-	25.39	30.69	2.97	-1.15	-3.33	0.70	-2.63	15.24	-NA-	23.48	4,199	157
Cousins Properties *	Rental	Office	REIT	11.95	2,040	0.22	0.42	2.51	6.80	-1.85	10.16	29.07	18.76	-3.41	-5.83	0.00	-5.83	18.20	34.70	22.94	5,645	219
American Homes 4 Rent *	Rental	Residential	REIT	16.89	2,011	0.22	0.41	1.18	-NA-	-NA-	-NA-	-NA-	4.58	-4.90	-5.54	0.00	-5.54	4.26	-NA-	-NA-	6,547	258
Brandywine Realty Trust *	Rental	Office	REIT	14.07	1,993	0.22	0.41	4.26	6.18	-1.36	8.85	25.60	11.31	-8.85	-12.17	0.00	-12.17	3.05	55.17	23.80	5,259	209
DCT Industrial Trust *	Rental	Industrial	REIT	7.51	1,982	0.22	0.41	3.73	-NA-	-NA-	11.86	23.90	8.34	-7.67	-5.53	0.00	-5.53	7.29	-NA-	18.34	7,535	301
Sovran Self Storage *	Rental	Self Storage	REIT	74.36	1,959	0.22	0.40	3.66	-NA-	9.48	22.71	29.47	1.65	-2.86	-3.77	0.00	-3.77	17.23	27.34	23.17	3,066	124
Diamondrock Hospitality *	Rental	Lodging/Resorts	REIT	12.68	1,959	0.22	0.40	3.23	-NA-	-NA-	12.27	25.23	22.52	-0.29	-4.80	0.77	-4.04	12.45	-NA-	25.13	4,219	171
Pebblebrook Hotel Trust *	Rental	Lodging/Resorts	REIT	37.34	1,894	0.21	0.39	2.46	-NA-	-NA-	-NA-	35.89	33.02	1.65	-3.61	0.59	-3.02	23.63	-NA-	22.60	3,097	129
Healthcare Realty Trust *	Rental	Health Care	REIT	23.68	1,827	0.20	0.37	5.07	6.32	1.72	6.94	17.42	7.66	-5.66	-5.13	0.00	-5.13	15.34	26.58	19.39	2,787	121
Sun Communities *	Rental	Residential	REIT	50.50	1,808	0.20	0.37	5.15	7.46	6.90	24.27	18.63	24.54	2.63	-5.84	1.21	-4.62	23.01	32.38	20.08	2,973	130
Ryman Hospitality Properties	Rental	Lodging/Resorts	REIT	47.30	1,797	0.20	0.37	4.65	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	6,308	278
Lexington Corporate *	Rental	Diversified	REIT	9.79	1,792	0.20	0.37	6.95	7.74	1.51	19.37	21.00	-6.86	-9.54	-10.02	1.56	-8.46	0.83	39.80	22.70	3,377	149
Corporate Office Props *	Rental	Office	REIT	25.72	1,672	0.18	0.34	4.28	8.82	4.28	-2.59	10.21	16.10	-6.53	-9.37	0.97	-8.40	12.05	25.82	24.09	3,382	160

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Kite Realty Group Trust *	Rental	Retail	REIT	24.24	1,576	0.17	0.32	4.29	-NA-	-5.71	8.77	19.48	3.25	-1.30	-5.75	0.00	-5.75	-7.04	38.68	19.81	-NA-	-NA-
Brixmor Property Group	Rental	Retail	REIT	22.26	1,555	0.17	0.32	2.37	-NA-	-NA-	-NA-	-NA-	-NA-	-3.01	-5.96	0.00	-5.96	9.49	-NA-	-NA-	4,114	209
Glimcher Realty Trust *	Rental	Retail	REIT	13.54	1,555	0.17	0.32	2.95	3.61	-0.45	33.12	27.69	42.97	25.95	20.57	0.89	21.46	47.86	50.08	29.02	10,107	515
Eastgroup Properties *	Rental	Industrial	REIT	60.59	1,517	0.17	0.31	3.76	10.53	9.35	13.24	20.66	6.03	-4.78	-6.55	0.88	-5.68	7.44	23.11	17.52	1,991	104
First Industrial Realty *	Rental	Industrial	REIT	16.91	1,472	0.16	0.30	2.42	4.67	-2.12	27.31	29.95	6.35	-9.70	-7.09	0.56	-6.52	-1.33	48.59	25.06	2,168	117
Chambers Street Properties *	Rental	Industrial/Office M	REIT	7.53	1,410	0.15	0.29	6.69	-NA-	-NA-	-NA-	-NA-	-14.24	-6.34	-3.34	0.00	-3.34	-1.57	-NA-	-NA-	1,458	82
DuPont Fabros Technology *	Rental	Specialty	REIT	27.04	1,405	0.15	0.29	5.18	-NA-	-NA-	19.26	17.13	17.34	1.59	-3.98	0.00	-3.98	12.26	-NA-	24.16	3,485	196
American Realty Capital Healthcare Trust *	Rental	Health Care	REIT	10.48	1,405	0.15	0.29	2.70	-NA-	-NA-	-NA-	-NA-	-NA-	-3.76	-4.47	0.00	-4.47	-NA-	-NA-	-NA-	5,129	289
Mack-Cali Realty *	Rental	Office	REIT	19.11	1,346	0.15	0.28	3.14	6.79	-1.13	-3.39	-4.08	-8.11	-10.34	-9.60	0.00	-9.60	-7.54	30.09	19.56	2,818	166
Washington Real Estate *	Rental	Diversified	REIT	25.38	1,339	0.15	0.27	4.73	5.60	3.21	2.66	1.40	5.18	-1.15	-8.64	1.08	-7.56	12.50	23.51	16.32	2,031	120
New York REIT Inc. *	Rental	Office	REIT	10.28	1,330	0.15	0.27	1.86	-NA-	-NA-	-NA-	-NA-	-NA-	-7.05	-0.29	0.00	-0.29	-NA-	-NA-	-NA-	3,014	179
National Health Inv *	Rental	Health Care	REIT	57.14	1,316	0.14	0.27	5.39	6.50	10.47	17.16	16.06	5.79	-7.43	-11.42	1.19	-10.23	5.97	23.19	20.37	1,704	103
Acadia Realty Trust *	Rental	Retail	REIT	27.58	1,295	0.14	0.27	3.34	6.34	9.70	15.87	17.10	15.48	-1.00	-4.30	0.80	-3.50	13.85	25.21	16.62	1,861	114
Chesapeake Lodging Trust *	Rental	Lodging/Resorts	REIT	29.15	1,266	0.14	0.26	4.12	-NA-	-NA-	-NA-	38.59	28.76	-2.58	-5.39	0.97	-4.41	18.82	-NA-	21.38	2,789	174
Government Properties *	Rental	Office	REIT	21.91	1,219	0.13	0.25	7.85	-NA-	-NA-	-0.39	3.07	-1.59	-8.86	-8.78	1.71	-7.08	-5.23	-NA-	16.13	5,448	354
PS Business Parks *	Rental	Industrial/Office M	REIT	76.14	1,205	0.13	0.25	2.63	9.80	8.81	10.65	18.10	4.64	-8.20	-6.62	0.61	-6.01	1.60	22.31	16.08	1,502	99
Education Realty Trust *	Rental	Residential	REIT	10.28	1,135	0.12	0.23	4.67	-NA-	-NA-	15.29	10.05	17.91	-3.17	-5.60	0.00	-5.60	20.41	-NA-	15.85	5,182	361
Hudson Pacific Properties	Rental	Office	REIT	24.66	1,073	0.12	0.22	2.03	-NA-	-NA-	-NA-	-NA-	26.79	-2.68	-8.16	0.00	-8.16	12.76	-NA-	-NA-	-NA-	-NA-
Parkway Properties *	Rental	Office	REIT	18.78	1,061	0.12	0.22	3.99	8.67	-3.03	2.03	22.88	9.90	-8.15	-9.49	0.90	-8.59	0.27	37.97	27.68	2,533	189
Retail Opportunity Investment Corp. *	Rental	Retail	REIT	14.70	1,060	0.12	0.22	4.35	-NA-	-NA-	10.06	14.03	10.93	-5.53	-7.20	1.01	-6.19	3.12	-NA-	11.79	-NA-	-NA-
Pennsylvania Real Estate *	Rental	Retail	REIT	19.94	1,033	0.11	0.21	4.01	4.20	-1.47	24.88	41.84	10.91	7.01	-1.09	0.00	-1.09	8.22	60.11	34.27	2,613	200
Equity One Inc *	Rental	Retail	REIT	21.63	1,026	0.11	0.21	4.07	-NA-	5.08	10.89	15.24	2.97	-7.38	-8.35	0.93	-7.42	-0.67	24.72	18.00	3,192	246
LTC Properties *	Rental	Health Care	REIT	36.89	1,015	0.11	0.21	5.53	8.10	11.55	13.76	18.90	2.50	-4.20	-9.91	0.42	-9.50	8.56	23.81	21.62	1,342	105
Ramco-Gershenson *	Rental	Retail	REIT	16.25	984	0.11	0.20	4.92	4.67	0.48	17.37	30.82	10.40	-1.02	-4.19	1.18	-3.01	6.89	43.57	26.37	2,117	170
American Assets Trust Inc.	Rental	Diversified	REIT	32.97	957	0.11	0.20	2.67	-NA-	-NA-	-NA-	25.56	10.95	-3.94	-5.93	0.63	-5.31	7.00	-NA-	17.47	1,235	102
Empire State Realty Trust *	Rental	Office	REIT	15.02	923	0.10	0.19	2.26	-NA-	-NA-	-NA-	-NA-	-NA-	-8.97	-8.64	0.00	-8.64	-1.83	-NA-	-NA-	-NA-	-NA-
Felcor Lodging Trust *	Rental	Lodging/Resorts	REIT	9.36	922	0.10	0.19	0.64	0.99	0.94	15.77	59.31	52.92	-10.75	-9.48	0.00	-9.48	15.44	66.02	39.31	1,372	118
Sabra Health Care REIT *	Rental	Health Care	REIT	24.32	910	0.10	0.19	6.25	-NA-	6.79	12.33	42.82	12.04	-13.97	-14.61	0.00	-14.61	-2.68	36.63	31.45	1,969	171
STAG Industrial	Rental	Industrial	REIT	20.71	906	0.10	0.19	6.37	-NA-	-NA-	-NA-	-NA-	2.93	-13.74	-11.61	0.00	-11.61	1.57	-NA-	-NA-	-NA-	-NA-
Hersha Hospitality Trust	Rental	Lodging/Resorts	REIT	6.37	868	0.10	0.18	4.40	-NA-	-0.77	19.39	27.08	18.43	-4.02	-6.19	1.03	-5.15	17.77	45.79	25.16	1,591	145
Associated Estates Realty	Rental	Residential	REIT	17.51	797	0.09	0.16	4.34	0.92	8.43	16.99	8.45	22.54	-1.78	-5.35	0.00	-5.35	12.65	32.65	20.09	1,446	144

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Franklin Street Properties	Rental	Office	REIT	11.22	783	0.09	0.16	6.77	-NA-	-NA-	1.71	6.08	-5.97	-9.30	-7.65	0.00	-7.65	-1.34	-NA-	21.88	984	100
Select Income REIT *	Rental	Industrial/Office M	REIT	24.05	718	0.08	0.15	7.98	-NA-	-NA-	-NA-	-NA-	-6.78	-18.86	-13.80	0.00	-13.80	-10.06	-NA-	-NA-	2,109	232
Investors Real Estate *	Rental	Diversified	REIT	7.70	699	0.08	0.14	6.75	-NA-	3.35	3.21	8.75	-0.36	-14.98	-9.73	1.52	-8.21	-5.71	16.22	15.65	1,074	122
Inland Real Estate Corp *	Rental	Retail	REIT	9.91	671	0.07	0.14	5.75	-NA-	1.75	7.81	16.76	2.44	-5.43	-4.80	0.46	-4.35	-1.73	24.64	16.62	811	96
Alexander's Inc. *	Rental	Retail	REIT	373.91	602	0.07	0.12	3.48	10.85	7.95	7.66	4.66	35.05	2.08	-5.69	0.00	-5.69	16.26	34.71	27.74	387	51
Ashford Hospitality *	Rental	Lodging/Resorts	REIT	10.22	565	0.06	0.12	4.70	-NA-	9.19	38.66	35.04	29.21	-10.40	-11.82	1.04	-10.79	27.78	55.17	30.70	1,286	180
First Potomac Realty Trust *	Rental	Industrial/Office M	REIT	11.75	546	0.06	0.11	5.11	-NA-	0.38	5.90	3.44	-1.75	-9.30	-11.25	0.00	-11.25	4.90	29.23	23.76	458	66
Excel Trust *	Rental	Retail	REIT	11.77	541	0.06	0.11	5.95	-NA-	-NA-	-NA-	-NA-	-1.92	-11.70	-9.04	0.00	-9.04	3.34	-NA-	-NA-	855	125
Aviv REIT *	Rental	Health Care	REIT	26.35	531	0.06	0.11	5.46	-NA-	-NA-	-NA-	-NA-	-NA-	-6.46	-9.95	0.00	-9.95	-NA-	-NA-	-NA-	1,856	277
Saul Centers *	Rental	Retail	REIT	46.74	493	0.05	0.10	3.42	7.97	6.66	11.02	14.79	4.35	-3.00	-6.24	0.00	-6.24	0.36	27.16	11.56	361	58
Silver Bay Realty Trust	Rental	Residential	REIT	16.21	473	0.05	0.10	0.99	-NA-	-NA-	-NA-	-NA-	3.51	-0.67	-2.76	0.00	-2.76	1.38	-NA-	-NA-	1,368	229
Rouse Properties *	Rental	Retail	REIT	16.17	465	0.05	0.10	4.21	-NA-	-NA-	-NA-	-NA-	-18.51	-4.50	-7.49	0.00	-7.49	-25.01	-NA-	-NA-	1,097	187
Universal Health Realty *	Rental	Health Care	REIT	41.68	424	0.05	0.09	6.05	8.39	8.27	10.63	13.49	5.54	-2.69	-5.64	1.43	-4.21	8.75	21.89	20.53	337	63
Winthrop Realty Trust	Rental	Diversified	REIT	15.07	386	0.04	0.08	4.31	-0.74	3.08	13.59	24.72	39.53	-1.82	-1.25	0.00	-1.25	39.32	31.64	24.52	1,040	213
Urstadt Biddle Class A *	Rental	Retail	REIT	20.30	377	0.04	0.08	4.98	-NA-	6.59	10.71	13.41	7.18	-1.57	-4.78	0.00	-4.78	12.76	22.17	17.46	377	79
Cedar Shopping Centers *	Rental	Retail	REIT	5.90	370	0.04	0.08	3.39	1.53	-1.92	2.58	28.12	17.76	-4.80	-8.81	0.00	-8.81	-3.35	55.10	29.27	382	82
Getty Realty *	Rental	Retail	REIT	17.00	337	0.04	0.07	4.71	7.82	2.09	-1.58	9.78	-8.14	-9.85	-9.38	1.07	-8.32	-4.19	30.20	26.83	230	54
Campus Crest Communities	Rental	Residential	REIT	6.40	327	0.04	0.07	10.31	-NA-	-NA-	-NA-	-8.68	-34.63	-24.19	-22.14	2.01	-20.13	-26.73	-NA-	22.57	1,239	300
Agree Realty Corp *	Rental	Retail	REIT	27.38	310	0.03	0.06	6.28	7.09	4.94	9.22	14.05	-3.64	-8.01	-7.28	1.46	-5.82	-1.21	32.18	19.36	330	84
United States Total					**455,150.80**	**50.02**	**93.27**	**3.92**														

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	4,328.02	487,990.89	100.00	4.04	11.67	8.27	18.88	18.09	20.46	4.72	-2.01	23.39	23.02	13.09
United States	EUR	4,046.72	455,150.80	93.27	3.92	11.24	8.05	19.09	19.00	21.33	4.89	-2.01	24.37	23.83	13.62
United States Dividend+	EUR	2,807.54	438,060.06	89.77	4.03	-NA-	-NA-	19.60	18.40	20.78	4.93	-2.10	24.38	-NA-	13.68
Canada	EUR	5,873.79	32,840.08	6.73	5.69	12.08	11.13	16.67	9.66	11.02	2.53	-2.00	12.96	18.84	11.87
North America	USD	5,218.69	616,454.49	126.32	4.04	11.58	8.46	15.46	15.74	12.41	-3.38	-6.02	13.12	24.98	15.87
United States	USD	5,100.27	574,969.25	117.82	3.92	11.40	8.23	15.66	16.63	13.23	-3.23	-6.02	14.02	25.75	16.37
United States Dividend+	USD	2,929.51	553,379.37	113.40	4.03	-NA-	8.35	16.16	16.05	12.71	-3.19	-6.11	14.03	-NA-	16.18
Canada	USD	7,403.00	41,485.24	8.50	5.69	12.18	11.32	13.32	7.47	3.61	-5.40	-6.02	3.55	20.95	14.48
North America	GBP	5,187.95	380,257.52	77.92	4.04	11.41	9.66	15.15	14.22	12.29	1.91	-3.72	15.57	24.10	13.63
United States	GBP	5,070.23	354,667.52	72.68	3.92	11.25	9.43	15.35	15.09	13.11	2.07	-3.72	16.48	24.99	14.25
United States Dividend+	GBP	3,239.04	341,349.89	69.95	4.03	-NA-	9.55	15.84	14.52	12.59	2.11	-3.82	16.50	-NA-	14.23
Canada	GBP	7,359.41	25,590.01	5.24	5.69	12.49	12.55	13.01	6.06	3.50	-0.23	-3.72	5.80	18.62	11.25
North America	JPY	5,592.92	67,621,974.85	13857.22	4.04	12.14	8.41	20.25	30.19	25.67	4.62	-0.76	18.06	26.69	17.20
United States	JPY	5,466.01	63,071,251.82	12924.68	3.92	11.96	8.18	20.46	31.19	26.58	4.79	-0.76	18.99	27.36	17.62
United States Dividend+	JPY	2,900.03	60,702,950.00	12439.36	4.03	-NA-	-NA-	20.97	30.53	26.00	4.83	-0.86	19.01	-NA-	17.41
Canada	JPY	7,933.88	4,550,723.04	932.54	5.69	11.86	11.26	18.01	20.89	15.82	2.43	-0.76	8.08	23.65	16.52
North America	AUD	3,902.55	704,479.16	144.36	4.04	-NA-	-NA-	15.66	19.87	20.12	4.22	0.45	15.66	-NA-	10.11
United States	AUD	3,813.99	657,070.17	134.65	3.92	-NA-	-NA-	15.86	20.78	20.99	4.38	0.45	16.57	-NA-	10.84
United States Dividend+	AUD	2,551.89	632,397.43	129.59	4.03	-NA-	-NA-	16.36	20.18	20.44	4.43	0.35	16.58	-NA-	10.91
Canada	AUD	5,535.99	47,408.99	9.72	5.69	-NA-	-NA-	13.51	11.30	10.71	2.03	0.46	5.87	-NA-	7.78
Canada	CAD	5,719.90	46,361.83	6.73	5.69	11.12	9.94	14.24	10.01	12.64	-0.75	-3.17	8.92	15.38	8.69

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	3,881.86	487,990.89	100.00	2.85	-NA-	-NA-	17.53	16.76	19.03	4.42	-2.15	22.32	-NA-	13.10
United States	EUR	3,639.54	455,150.80	93.27	2.75	-NA-	-NA-	9.91	17.67	19.92	4.58	-2.15	23.31	-NA-	13.63
Canada	EUR	5,099.81	32,840.08	6.73	4.27	-NA-	-NA-	7.41	8.21	9.47	2.17	-2.12	11.77	-NA-	11.87
North America	USD	4,680.68	616,454.49	100.00	2.85	-NA-	-NA-	14.15	14.44	11.08	-3.66	-6.16	12.14	-NA-	15.89
United States	USD	4,587.08	574,969.25	93.27	2.75	-NA-	-NA-	14.38	15.33	11.91	-3.50	-6.16	13.04	-NA-	16.39
Canada	USD	6,427.51	41,485.24	6.73	4.27	-NA-	-NA-	11.77	6.06	2.16	-5.73	-6.13	2.47	-NA-	14.48
North America	GBP	4,653.12	380,257.52	100.00	2.85	-NA-	-NA-	13.84	12.93	10.97	1.61	-3.87	14.57	-NA-	13.66
United States	GBP	4,560.07	354,667.52	93.27	2.75	-NA-	-NA-	14.06	13.81	11.79	1.78	-3.87	15.49	-NA-	14.28
Canada	GBP	6,389.66	25,590.01	6.73	4.27	-NA-	-NA-	11.46	4.66	2.05	-0.57	-3.84	4.69	-NA-	11.25
North America	JPY	5,016.34	67,621,974.85	100.00	2.85	-NA-	-NA-	18.88	28.72	24.18	4.32	-0.91	17.04	-NA-	17.20
United States	JPY	4,916.02	63,071,251.82	93.27	2.75	-NA-	-NA-	17.47	29.73	25.11	4.49	-0.91	17.98	-NA-	17.63
Canada	JPY	6,888.44	4,550,723.04	6.73	4.27	-NA-	-NA-	14.79	19.30	14.20	2.07	-0.88	6.94	-NA-	16.51
North America	AUD	3,500.22	704,479.16	144.36	2.85	-NA-	-NA-	14.35	18.51	18.70	3.92	0.30	14.65	-NA-	10.13
United States	AUD	3,430.23	657,070.17	134.65	2.75	-NA-	-NA-	10.05	19.44	19.59	4.08	0.30	15.58	-NA-	10.85
Canada	AUD	4,806.51	47,408.99	9.72	4.27	-NA-	-NA-	7.54	9.84	9.16	1.68	0.33	4.76	-NA-	7.78
Canada	CAD	4,966.58	46,361.83	6.73	2.87	-NA-	-NA-	12.68	8.56	11.07	-1.10	-3.29	7.78	-NA-	8.70

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	2,112.70	487,990.89	100.00	0.00	5.70	3.67	14.35	13.62	15.71	3.70	-2.50	19.81	23.00	13.14
United States	EUR	1,994.73	455,150.80	93.27	0.00	5.33	3.60	14.74	14.65	16.69	3.89	-2.50	20.87	23.80	13.67
United States Dividend+	EUR	1,874.92	438,060.06	89.77	0.00	-NA-	-NA-	15.00	13.90	16.03	3.90	-2.61	20.77	-NA-	13.73
Canada	EUR	2,649.74	32,840.08	6.73	0.00	7.21	4.85	10.46	4.00	4.95	1.11	-2.49	8.29	18.79	11.87
North America	USD	2,547.03	616,454.49	100.00	0.00	5.61	3.85	11.06	11.36	7.98	-4.33	-6.50	9.84	24.91	15.93
United States	USD	2,514.04	574,969.25	93.27	0.00	5.48	3.77	11.44	12.37	8.90	-4.15	-6.50	10.81	25.68	16.43
United States Dividend+	USD	2,091.58	553,379.37	89.77	0.00	-NA-	3.65	11.69	11.64	8.28	-4.14	-6.60	10.72	-NA-	16.24
Canada	USD	3,339.58	41,485.24	6.73	0.00	7.31	5.02	7.28	1.93	-2.06	-6.71	-6.49	-0.72	20.89	14.48
North America	GBP	2,532.03	380,257.52	100.00	0.00	5.45	4.99	10.76	9.89	7.86	0.91	-4.21	12.21	23.99	13.72
United States	GBP	2,499.24	354,667.52	93.27	0.00	5.34	4.92	11.14	10.88	8.78	1.10	-4.21	13.21	24.87	14.34
United States Dividend+	GBP	1,868.58	341,349.89	89.77	0.00	-NA-	4.80	11.39	10.16	8.16	1.10	-4.32	13.12	-NA-	14.32
Canada	GBP	3,319.92	25,590.01	6.73	0.00	7.60	6.19	6.99	0.58	-2.16	-1.61	-4.20	1.43	18.55	11.26
North America	JPY	2,729.68	67,621,974.85	100.00	0.00	6.14	3.80	15.67	25.26	20.71	3.60	-1.27	14.63	26.62	17.21
United States	JPY	2,694.33	63,071,251.82	93.27	0.00	6.01	3.72	16.06	26.39	21.74	3.79	-1.27	15.65	27.27	17.64
United States Dividend+	JPY	2,331.01	60,702,950.00	89.77	0.00	-NA-	-NA-	16.32	25.57	21.05	3.80	-1.38	15.56	-NA-	17.42
Canada	JPY	3,579.07	4,550,723.04	6.73	0.00	7.01	4.97	11.72	14.65	9.49	1.02	-1.26	3.61	23.60	16.49
North America	AUD	1,904.68	704,479.16	496.81	2.00	-NA-	-NA-	11.25	15.32	15.38	3.20	-0.06	12.30	-NA-	10.18
United States	AUD	1,880.01	657,070.17	463.38	3.00	-NA-	-NA-	11.63	16.37	16.37	3.39	-0.06	13.29	-NA-	10.90
United States Dividend+	AUD	1,790.03	632,397.43	445.98	4.00	-NA-	-NA-	11.88	15.61	15.70	3.40	-0.17	13.20	-NA-	10.97
Canada	AUD	2,497.35	47,408.99	33.43	5.00	-NA-	-NA-	7.46	5.56	4.66	0.62	-0.05	1.50	-NA-	7.78
Canada	CAD	2,580.38	46,361.83	6.73	0.00	6.30	3.73	8.15	4.33	6.48	-2.12	-3.66	4.42	15.37	8.71

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

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

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

Gross Total Return Index Description	Curr	Close Value 30-Sep	12 Mths Estimated Div Yld (%) 30-Sep	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
North America Real Estate **	Local	5,119.46	4.04	11.49	8.31	15.50	15.94	13.19	-3.07	-5.83	13.59	24.56	15.35
North America FTSE	Local	374.74	2.45	-NA-	8.37	15.02	22.33	19.84	1.21	-1.43	9.22	14.27	11.13
United States Real Estate **	USD	5,100.27	3.92	11.40	8.23	15.66	16.63	13.23	-3.23	-6.02	14.02	25.75	16.37
United States FTSE	USD	1,555.42	2.39	-NA-	8.44	15.71	23.24	19.75	1.23	-1.28	8.96	14.48	11.46
United States JP Morgan Bonds	USD	545.83	-NA-	5.90	4.35	3.36	1.12	2.85	0.64	-0.54	3.81	4.40	3.26
Canada Real Estate **	CAD	5,719.90	5.69	11.12	9.94	14.24	10.01	12.64	-0.75	-3.17	8.92	15.38	8.69
Canada FTSE	CAD	1,067.72	3.35	-NA-	8.51	7.25	12.02	21.16	0.79	-3.51	13.04	13.95	10.39
Canada JP Morgan Bonds	CAD	709.66	-NA-	6.72	5.01	4.05	2.16	5.00	1.22	-0.61	5.20	3.88	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 320.**

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

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

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Nth America (%) Weight 30-Sep
Simon Property Group *	Rental	Retail	US	40,434	8.29
Public Storage *	Rental	Self Storage	US	19,038	3.90
Equity Residential Props *	Rental	Residential	US	17,373	3.56
Health Care REIT *	Rental	Health Care	US	15,167	3.11
Prologis	Rental	Industrial	US	14,869	3.05
Avalonbay Communities *	Rental	Residential	US	14,640	3.00
Ventas *	Rental	Health Care	US	14,429	2.96
HCP *	Rental	Health Care	US	14,398	2.95
Boston Properties *	Rental	Office	US	13,896	2.85
Vornado Realty Trust *	Rental	Diversified	US	13,256	2.72
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	12,767	2.62
General Growth Properties	Rental	Retail	US	9,390	1.92
Essex Property Trust *	Rental	Residential	US	8,983	1.84
American Realty Capital Prop *	Rental	Retail	US	8,668	1.78
SL Green Realty *	Rental	Office	US	7,608	1.56
Realty Income *	Rental	Retail	US	7,150	1.47
Kimco Realty *	Rental	Retail	US	7,129	1.46
The Macerich Company *	Rental	Retail	US	7,101	1.46
Digital Realty Trust *	Rental	Diversified	US	6,683	1.37
Federal Realty Inv *	Rental	Retail	US	6,350	1.30
				259,330.71	**53.14 (**)**

Country Breakdown:

Country Index	Number of Constituents 30-Sep	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Nth America (%) Weight 30-Sep
EPRA/NAREIT United States	122	455,151	93.27%
EPRA/NAREIT Canada	21	32,840	6.73%
EPRA/NAREIT North America	**143**	**487,991**	**100.00%**

(**) The Top 20 Constituents represent 53.14% of the market capitalisation of the Developed North America Index.

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

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

Top 20 Performance:

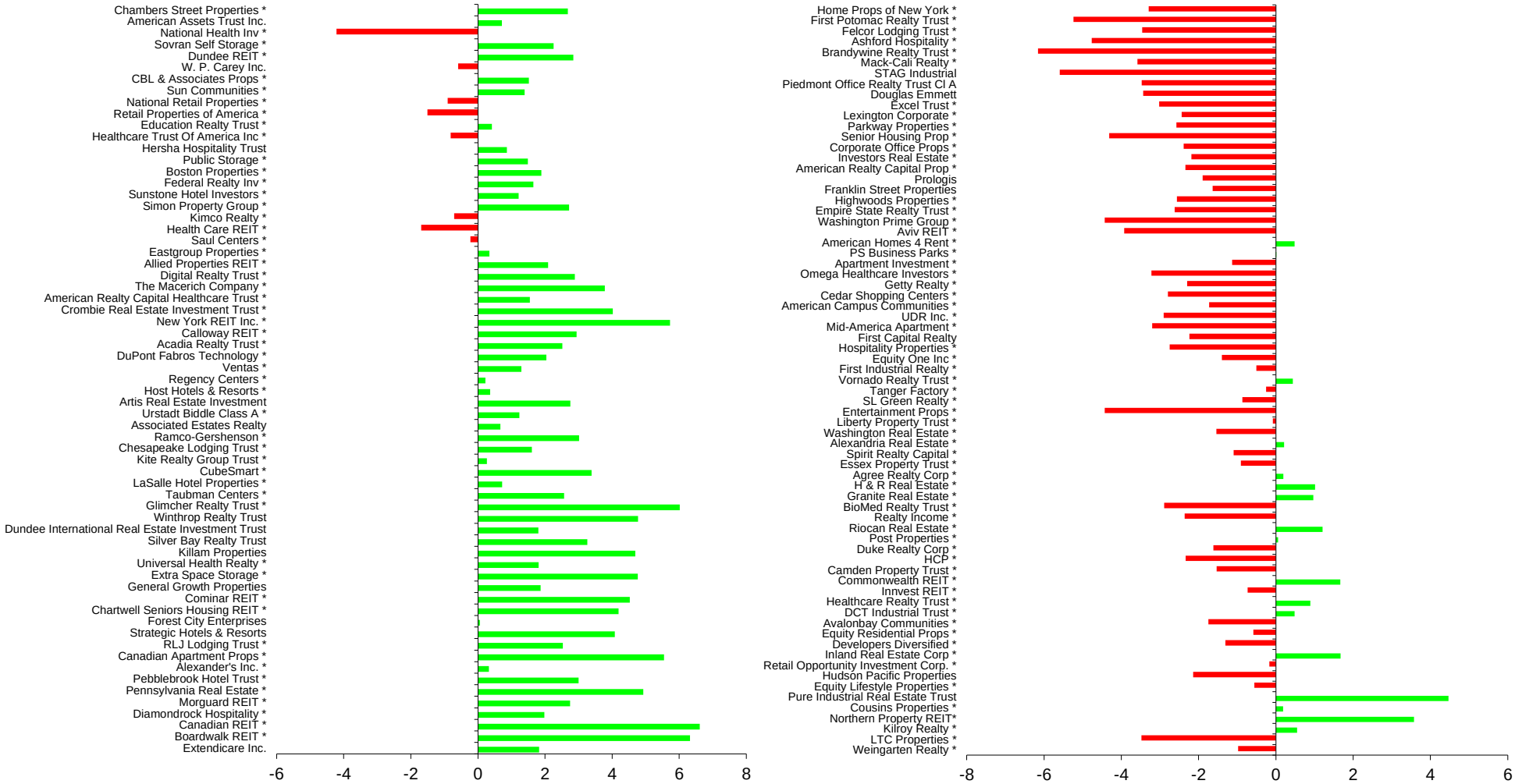
Stock	Investment Focus	Sector	Country	Price Return Sep-14	Dividend Return Sep-14	Total Return Sep-14	
Glimcher Realty Trust *	Rental	Retail	US	20.57	0.89	21.46	▲
Canadian REIT *	Rental	Diversified	CA	0.29	0.30	0.59	▲
Boardwalk REIT *	Rental	Residential	CA	0.06	0.25	0.30	▲
New York REIT Inc. *	Rental	Office	US	-0.29	0.00	-0.29	▼
Canadian Apartment Props *	Rental	Residential	CA	-0.88	0.41	-0.47	▼
Pennsylvania Real Estate *	Rental	Retail	US	-1.09	0.00	-1.09	▼
Winthrop Realty Trust	Rental	Diversified	US	-1.25	0.00	-1.25	▼
Extra Space Storage *	Rental	Self Storage	US	-2.14	0.89	-1.25	▼
Killam Properties	Rental	Residential	CA	-1.80	0.47	-1.33	▼
Cominar REIT *	Rental	Diversified	CA	-2.12	0.63	-1.49	▼
Pure Industrial Real Estate Trust	Rental	Industrial	CA	-1.56	0.00	-1.56	▼
Chartwell Seniors Housing REIT *	Rental	Health Care	CA	-2.23	0.40	-1.83	▼
Strategic Hotels & Resorts	Rental	Lodging/Resorts	US	-1.94	0.00	-1.94	▼
Crombie Real Estate Investment Trust *	Rental	Retail	CA	-2.56	0.56	-2.00	▼
The Macerich Company *	Rental	Retail	US	-2.24	0.00	-2.24	▼
Northern Property REIT*	Rental	Residential	CA	-2.90	0.45	-2.45	▼
CubeSmart *	Rental	Self Storage	US	-3.33	0.70	-2.63	▼
Silver Bay Realty Trust	Rental	Residential	US	-2.76	0.00	-2.76	▼
Ramco-Gershenson *	Rental	Retail	US	-4.19	1.18	-3.01	▼
Pebblebrook Hotel Trust *	Rental	Lodging/Resorts	US	-3.61	0.59	-3.02	▼

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Sep-14	Dividend Return Sep-14	Total Return Sep-14	
Excel Trust *	Rental	Retail	US	-9.04	0.00	-9.04	▼
Mid-America Apartment *	Rental	Residential	US	-9.22	0.00	-9.22	▼
Omega Healthcare Investors *	Rental	Health Care	US	-9.24	0.00	-9.24	▼
Home Props of New York *	Rental	Residential	US	-9.31	0.00	-9.31	▼
Douglas Emmett	Rental	Office	US	-10.15	0.70	-9.45	▼
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	-9.48	0.00	-9.48	▼
Piedmont Office Realty Trust Cl A	Rental	Office	US	-9.49	0.00	-9.49	▼
LTC Properties *	Rental	Health Care	US	-9.91	0.42	-9.50	▼
Mack-Cali Realty *	Rental	Office	US	-9.60	0.00	-9.60	▼
Aviv REIT *	Rental	Health Care	US	-9.95	0.00	-9.95	▼
Senior Housing Prop *	Rental	Health Care	US	-10.33	0.00	-10.33	▼
Entertainment Props *	Rental	Diversified	US	-10.95	0.50	-10.45	▼
Washington Prime Group *	Rental	Retail	US	-10.45	0.00	-10.45	▼
Ashford Hospitality *	Rental	Lodging/Resorts	US	-11.82	1.04	-10.79	▼
First Potomac Realty Trust *	Rental	Industrial/Office Mixed	US	-11.25	0.00	-11.25	▼
STAG Industrial	Rental	Industrial	US	-11.61	0.00	-11.61	▼
Brandywine Realty Trust *	Rental	Office	US	-12.17	0.00	-12.17	▼
Select Income REIT *	Rental	Industrial/Office Mixed	US	-13.80	0.00	-13.80	▼
Sabra Health Care REIT *	Rental	Health Care	US	-14.61	0.00	-14.61	▼
Campus Crest Communities	Rental	Residential	US	-22.14	2.01	-20.13	▼

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

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



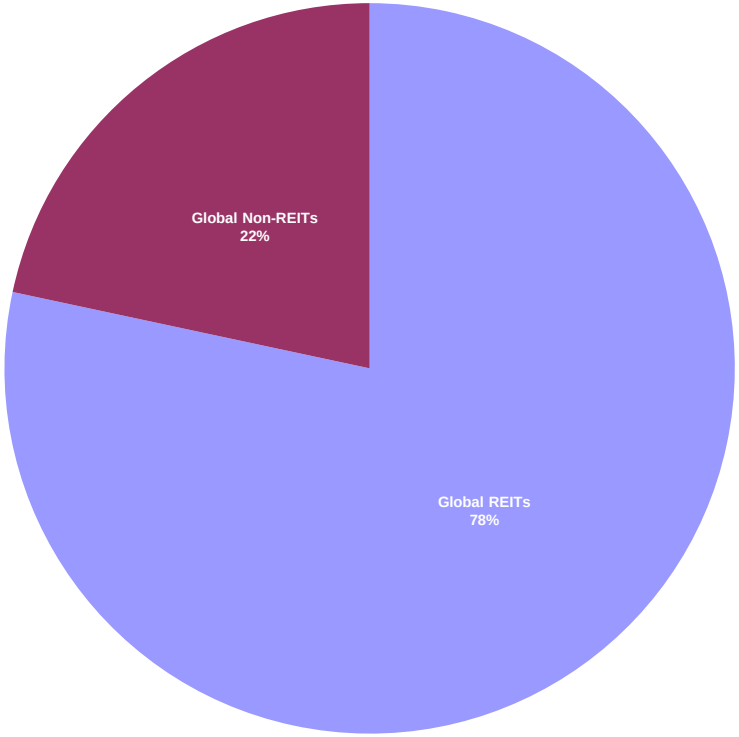
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.5

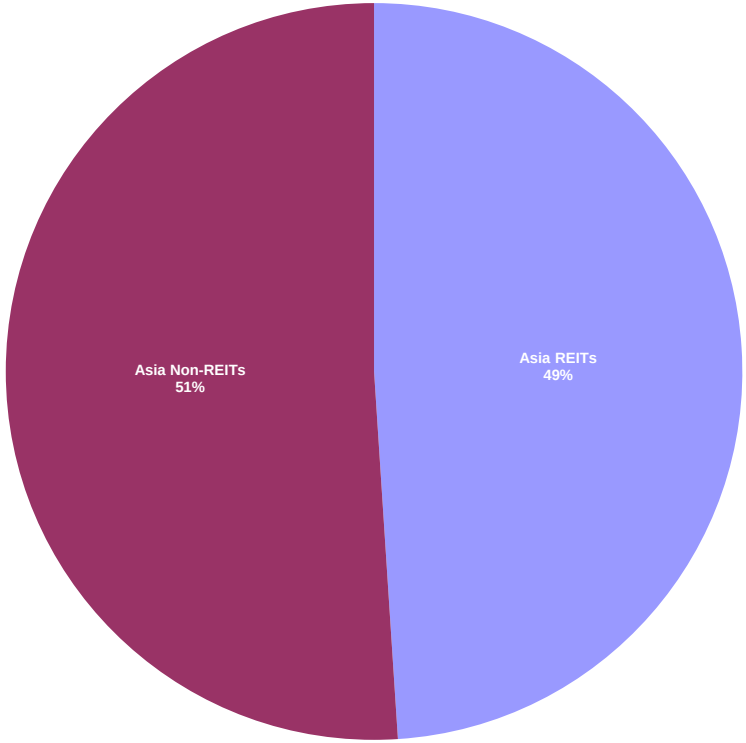
FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series

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

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

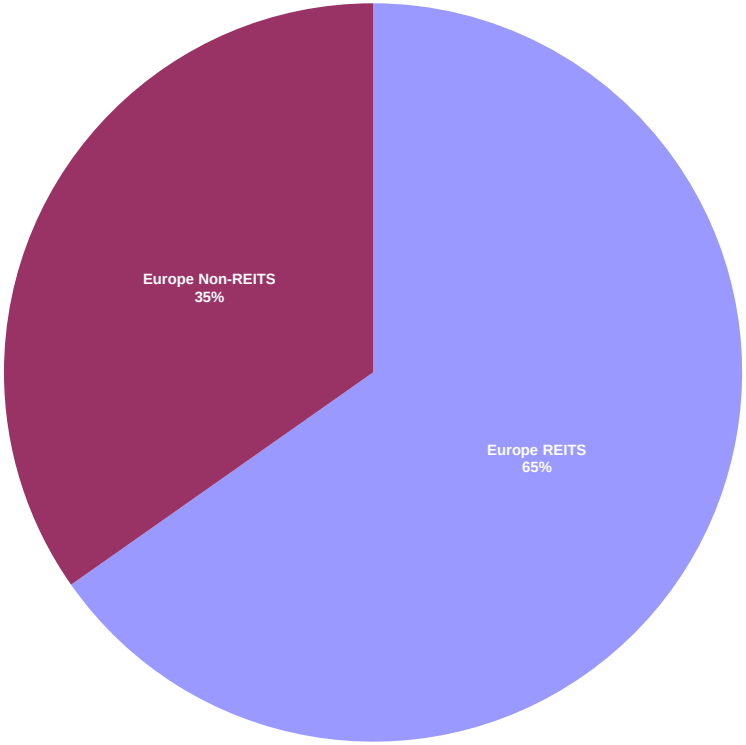


Graph 26: Developed Asia Market Cap Breakdown REIT/Non-REIT

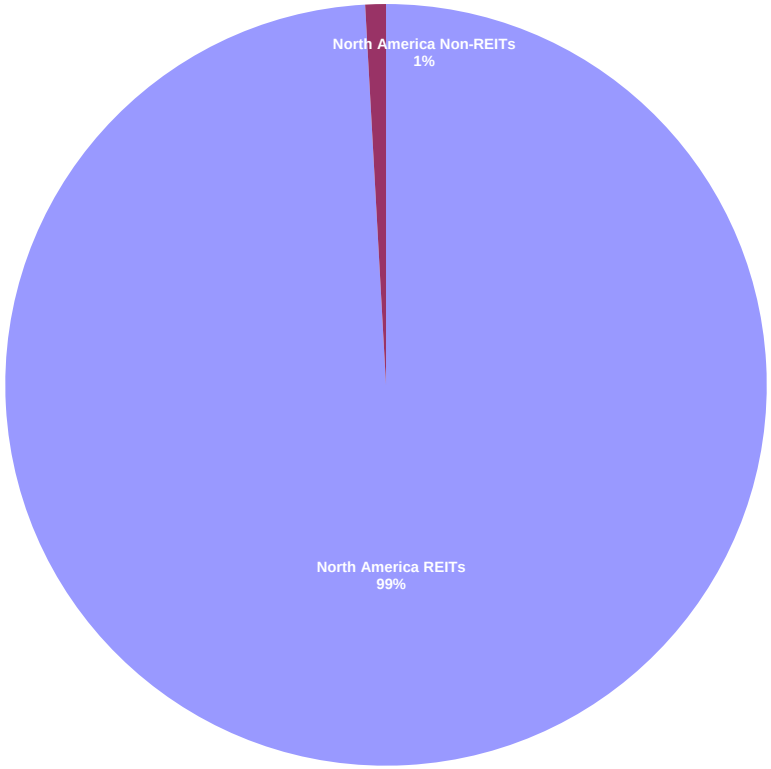


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



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



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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	EUR	1,353.89	712,919.51	78.35	4.07	-NA-	-NA-	16.66	18.08	19.12	3.88	-2.33	22.00	-NA-	11.98
Global Non-REITs	EUR	1,251.79	196,954.32	21.65	2.01	-NA-	-NA-	9.47	17.22	0.56	2.53	-1.61	2.53	-NA-	16.60
Global ex Asia REITs	EUR	1,349.93	576,253.69	91.36	4.05	-NA-	-NA-	17.46	18.29	20.85	3.92	-2.03	22.40	-NA-	12.34
Global ex Asia Non-REITs	EUR	959.67	54,525.87	8.64	2.49	-NA-	-NA-	12.91	16.35	16.75	2.53	-1.73	14.37	-NA-	9.87
Global ex Europe REITs	EUR	1,428.86	620,393.82	98.35	4.08	-NA-	-NA-	17.68	17.93	18.70	4.49	-2.35	22.86	-NA-	12.53
Global ex Europe Non-REITs	EUR	1,306.87	147,680.13	23.41	1.84	-NA-	-NA-	8.66	17.22	-3.31	2.65	-1.54	-0.40	-NA-	19.36
Global ex US REITs	EUR	1,100.38	260,104.26	41.24	4.28	-NA-	-NA-	13.45	16.75	15.45	2.15	-2.90	18.07	-NA-	11.86
Global ex US Non-REITs	EUR	1,065.26	194,618.76	30.85	2.04	-NA-	-NA-	9.54	17.16	0.46	2.48	-1.60	2.44	-NA-	16.63
Asia REITs	EUR	1,368.80	136,665.82	48.97	4.14	-NA-	-NA-	13.91	17.18	12.50	3.68	-3.64	20.39	-NA-	14.94
Asia Non-REITs	EUR	1,323.88	142,428.45	51.03	1.83	-NA-	-NA-	8.47	17.39	-4.14	2.51	-1.56	-1.13	-NA-	20.00
Australia REITs Index	EUR	890.60	57,291.77	20.53	4.45	-NA-	-NA-	11.71	17.01	12.33	1.86	-7.53	21.92	-NA-	-NA-
Hong Kong REITs Index	EUR	2,651.05	12,105.89	4.34	4.03	-NA-	-NA-	27.68	27.88	29.00	14.75	0.92	30.63	-NA-	-NA-
Hong Kong Non-REITs Index	EUR	1,391.60	58,119.12	20.82	3.11	-NA-	-NA-	-NA-	15.66	4.98	10.13	-2.92	15.02	-NA-	-NA-
Japan REITs Index	EUR	1,286.73	51,250.20	18.36	3.27	-NA-	-NA-	13.24	12.07	7.89	3.13	-0.50	16.26	-NA-	-NA-
Japan Non-REITs Index	EUR	990.43	66,875.08	23.96	0.64	-NA-	-NA-	14.43	21.07	-13.72	-3.97	-0.51	-15.34	-NA-	-NA-
New Zealand REITs Index	EUR	1,560.88	729.45	0.26	5.49	-NA-	-NA-	13.67	12.15	13.82	-3.51	-5.35	14.48	-NA-	-NA-
Singapore REITs Index	EUR	1,807.04	15,288.51	5.48	5.86	-NA-	-NA-	16.39	16.82	15.01	4.25	-1.81	19.34	-NA-	-NA-
Singapore Non-REITs Index	EUR	1,314.08	17,434.24	6.25	2.11	-NA-	-NA-	8.08	16.07	7.00	5.47	-1.02	11.81	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	EUR	1,169.24	92,525.68	65.25	4.01	-NA-	-NA-	12.65	19.78	22.04	-0.15	-2.22	16.54	-NA-	13.70
Europe Non-REITS	EUR	935.83	49,274.19	34.75	2.51	-NA-	-NA-	13.19	16.52	18.34	2.10	-1.81	15.25	-NA-	9.80
Austria Non-REITs Index	EUR	448.26	2,615.11	1.84	1.46	-NA-	-NA-	9.49	15.33	34.92	10.71	0.69	17.43	-NA-	-NA-
Belgium REITs Index	EUR	1,461.14	4,123.47	2.91	5.68	-NA-	-NA-	7.85	10.72	14.86	1.66	-3.44	11.36	-NA-	-NA-
Finland Non-REITs Index	EUR	1,139.70	1,935.43	1.36	3.13	-NA-	-NA-	8.57	13.26	2.02	-5.97	-7.39	6.86	-NA-	-NA-
France REITs Index	EUR	1,842.56	12,659.93	8.93	5.17	-NA-	-NA-	11.45	17.79	13.07	-8.69	-5.47	10.25	-NA-	-NA-
Germany REITs Index	EUR	980.59	1,026.97	0.72	5.07	-NA-	-NA-	8.80	6.34	11.75	1.20	-3.05	12.31	-NA-	-NA-
Germany Non-REITs Index	EUR	755.94	15,631.63	11.02	1.98	-NA-	-NA-	12.11	20.41	23.70	6.20	-1.60	24.51	-NA-	-NA-
Greece REITs Index	EUR	1,263.22	349.02	0.25	2.02	-NA-	-NA-	11.69	45.06	48.87	4.05	-2.60	36.90	-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	724.09	718.31	0.51	3.83	-NA-	-NA-	5.13	14.27	26.72	-18.63	-10.41	18.06	-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	1,127.14	26,557.54	18.73	4.65	-NA-	-NA-	3.32	8.48	17.76	-3.28	-1.68	15.32	-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	158.40	617.12	0.44	0.00	-NA-	-NA-	1.71	7.41	21.29	31.80	-2.65	36.20	-NA-	-NA-
Sweden Non-REITs Index	EUR	1,720.98	9,344.59	6.59	2.67	-NA-	-NA-	20.13	19.18	21.71	-3.37	-2.42	13.54	-NA-	-NA-
Switzerland Non-REITs Index	EUR	1,786.02	7,802.11	5.50	4.66	-NA-	-NA-	13.47	2.90	6.93	-2.66	-3.06	9.50	-NA-	-NA-
Spain Non-REITs Spain	EUR	67.56	938.74	1.55	0.00	-NA-	-NA-	-NA-	-33.13	-NA-	-3.78	-3.95	-NA-	-NA-	-NA-
UK REITs	EUR	461.88	45,833.59	32.32	3.28	-NA-	-NA-	16.28	24.29	28.78	4.69	-1.38	19.99	-NA-	13.30
UK Non-REITs	EUR	379.52	10,389.46	7.33	2.09	-NA-	-NA-	13.38	28.54	17.67	4.16	0.19	8.85	-NA-	11.33
Israel Non-REITs	EUR	1,494.19	988.80	0.69	1.83	-NA-	-NA-	-NA-	17.62	18.18	12.91	10.13	14.83	-NA-	-NA-
Canada REITs Index	EUR	1,737.88	30,912.76	6.33	5.72	-NA-	-NA-	16.77	8.86	10.82	2.46	-1.83	12.92	-NA-	-NA-
Canada Non-REITs Index	EUR	1,010.84	1,927.32	0.39	5.33	-NA-	-NA-	17.73	15.28	14.40	3.60	-4.65	15.52	-NA-	-NA-
United States REITs Index	EUR	1,203.66	452,815.24	92.79	3.95	-NA-	-NA-	19.34	18.98	21.39	4.88	-2.01	24.44	-NA-	-NA-
United States Non-REITs Index	EUR	686.95	2,335.56	0.48	0.00	-NA-	-NA-	5.70	23.57	10.66	6.69	-1.95	11.71	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	USD	1,439.50	900,595.57	78.35	4.07	-NA-	-NA-	13.30	15.73	11.17	-4.16	-6.33	11.84	-NA-	15.50
Global Non-REITs	USD	1,330.95	248,802.54	21.65	2.01	-NA-	-NA-	6.32	14.89	-6.15	-5.40	-5.64	-6.00	-NA-	22.13
Global ex Asia REITs	USD	1,435.20	727,952.47	91.36	4.05	-NA-	-NA-	14.08	15.94	12.77	-4.12	-6.04	12.21	-NA-	15.78
Global ex Asia Non-REITs	USD	1,020.40	68,879.80	8.64	2.49	-NA-	-NA-	9.66	14.04	8.96	-5.40	-5.75	4.85	-NA-	15.70
Global ex Europe REITs	USD	1,519.35	783,712.50	98.35	4.08	-NA-	-NA-	14.29	15.59	10.77	-3.59	-6.35	12.63	-NA-	15.48
Global ex Europe Non-REITs	USD	1,389.50	186,556.92	23.41	1.84	-NA-	-NA-	5.53	14.89	-9.77	-5.29	-5.58	-8.69	-NA-	24.57
Global ex US REITs	USD	1,386.86	328,576.71	41.24	4.28	-NA-	-NA-	10.18	14.43	7.74	-5.75	-6.88	8.24	-NA-	16.26
Global ex US Non-REITs	USD	1,342.59	245,852.15	30.85	2.04	-NA-	-NA-	6.39	14.83	-6.25	-5.45	-5.63	-6.09	-NA-	22.13
Asia REITs	USD	1,455.66	172,643.09	48.97	4.14	-NA-	-NA-	10.64	14.85	4.99	-4.34	-7.59	10.37	-NA-	17.94
Asia Non-REITs	USD	1,407.58	179,922.74	51.03	1.83	-NA-	-NA-	5.35	15.06	-10.54	-5.41	-5.60	-9.36	-NA-	25.17
Australia REITs Index	USD	1,122.46	72,373.83	20.53	4.45	-NA-	-NA-	8.50	14.69	4.83	-6.02	-11.32	11.77	-NA-	-NA-
Hong Kong REITs Index	USD	3,341.24	15,292.77	4.34	4.03	-NA-	-NA-	24.01	25.33	20.39	5.88	-3.21	19.76	-NA-	-NA-
Hong Kong Non-REITs Index	USD	1,753.90	73,418.98	20.82	3.11	-NA-	-NA-	-NA-	13.36	-2.03	1.61	-6.90	5.45	-NA-	-NA-
Japan REITs Index	USD	1,621.72	64,741.82	18.36	3.27	-NA-	-NA-	9.98	9.84	0.69	-4.84	-4.58	6.59	-NA-	-NA-
Japan Non-REITs Index	USD	1,248.28	84,479.95	23.96	0.64	-NA-	-NA-	11.14	18.66	-19.49	-11.40	-4.58	-22.39	-NA-	-NA-
New Zealand REITs Index	USD	1,967.24	921.47	0.26	5.49	-NA-	-NA-	10.40	9.92	6.22	-10.98	-9.22	4.95	-NA-	-NA-
Singapore REITs Index	USD	2,277.49	19,313.21	5.48	5.86	-NA-	-NA-	13.04	14.50	7.33	-3.81	-5.83	9.41	-NA-	-NA-
Singapore Non-REITs Index	USD	1,656.19	22,023.81	6.25	2.11	-NA-	-NA-	4.97	13.76	-0.15	-2.69	-5.08	2.50	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	USD	821.46	116,883.07	65.25	4.01	-NA-	-NA-	4.30	11.95	9.35	-8.23	-6.33	3.10	-NA-	19.52
Europe Non-REITS	USD	759.31	62,245.62	34.75	2.51	-NA-	-NA-	6.61	10.69	7.46	-5.92	-5.85	2.95	-NA-	15.45
Austria Non-REITs Index	USD	476.55	3,303.54	1.84	1.46	-NA-	-NA-	6.34	13.03	25.90	2.15	-3.43	7.66	-NA-	-NA-
Belgium REITs Index	USD	1,550.09	5,208.97	2.91	5.68	-NA-	-NA-	4.74	8.52	7.19	-6.20	-7.39	2.09	-NA-	-NA-
Finland Non-REITs Index	USD	1,212.30	2,444.93	1.36	3.13	-NA-	-NA-	5.45	11.00	-4.79	-13.24	-11.18	-2.03	-NA-	-NA-
France REITs Index	USD	1,956.48	15,992.66	8.93	5.17	-NA-	-NA-	8.22	15.45	5.52	-15.75	-9.34	1.07	-NA-	-NA-
Germany REITs Index	USD	1,043.57	1,297.33	0.72	5.07	-NA-	-NA-	5.67	4.23	4.28	-6.63	-7.03	2.96	-NA-	-NA-
Germany Non-REITs Index	USD	804.09	19,746.65	11.02	1.98	-NA-	-NA-	8.89	18.01	15.44	-2.02	-5.63	14.15	-NA-	-NA-
Greece REITs Index	USD	1,346.46	440.91	0.25	2.02	-NA-	-NA-	8.48	42.18	38.93	-4.00	-6.59	25.50	-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	768.92	907.41	0.51	3.83	-NA-	-NA-	2.09	12.00	18.26	-24.92	-14.08	8.23	-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	1,198.81	33,548.81	18.73	4.65	-NA-	-NA-	0.35	6.32	9.90	-10.76	-5.71	5.72	-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	199.64	779.58	0.44	0.00	-NA-	-NA-	-1.21	5.27	13.19	21.61	-6.64	24.86	-NA-	-NA-
Sweden Non-REITs Index	USD	2,169.02	11,804.56	6.59	2.67	-NA-	-NA-	16.67	16.81	13.59	-10.85	-6.41	4.09	-NA-	-NA-
Switzerland Non-REITs Index	USD	2,251.00	9,856.02	5.50	4.66	-NA-	-NA-	10.21	0.86	-0.21	-10.19	-7.03	0.38	-NA-	-NA-
Spain Non-REITs Spain	USD	65.80	1,185.86	1.55	0.00	-NA-	-NA-	-NA-	-36.35	-NA-	-11.22	-7.88	-NA-	-NA-	-NA-
UK REITs	USD	582.12	57,899.28	32.32	3.28	-NA-	-NA-	12.93	21.82	20.18	-3.41	-5.42	10.00	-NA-	18.39
UK Non-REITs	USD	478.32	13,124.48	7.33	2.09	-NA-	-NA-	10.12	25.99	9.81	-3.90	-3.91	-0.21	-NA-	16.77
Israel Non-REITs	USD	1,493.78	1,249.10	0.69	1.83	-NA-	-NA-	-NA-	15.28	10.29	4.18	5.62	5.27	-NA-	-NA-
Canada REITs Index	USD	2,190.33	39,050.55	6.33	5.72	-NA-	-NA-	13.41	6.70	3.42	-5.47	-5.85	3.52	-NA-	-NA-
Canada Non-REITs Index	USD	1,274.01	2,434.69	0.39	5.33	-NA-	-NA-	14.34	12.99	6.76	-4.42	-8.56	5.90	-NA-	-NA-
United States REITs Index	USD	1,517.02	572,018.86	92.79	3.95	-NA-	-NA-	15.90	16.61	13.29	-3.24	-6.02	14.08	-NA-	-NA-
United States Non-REITs Index	USD	865.79	2,950.39	0.48	0.00	-NA-	-NA-	2.66	21.11	3.27	-1.56	-5.96	2.41	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	GBP	1,431.02	555,528.83	78.35	4.07	-NA-	-NA-	12.99	14.20	11.05	1.08	-4.04	14.26	-NA-	12.63
Global Non-REITs	GBP	1,323.11	153,472.87	21.65	2.01	-NA-	-NA-	6.04	13.38	-6.26	-0.23	-3.33	-3.97	-NA-	17.68
Global ex Asia REITs	GBP	1,426.75	449,034.62	91.36	4.05	-NA-	-NA-	13.77	14.41	12.65	1.12	-3.75	14.64	-NA-	13.13
Global ex Asia Non-REITs	GBP	1,014.39	42,488.24	8.64	2.49	-NA-	-NA-	9.36	12.53	8.84	-0.23	-3.45	7.12	-NA-	11.56
Global ex Europe REITs	GBP	1,510.40	483,429.97	98.35	4.08	-NA-	-NA-	13.98	14.06	10.65	1.69	-4.06	15.07	-NA-	12.97
Global ex Europe Non-REITs	GBP	1,381.32	115,076.90	23.41	1.84	-NA-	-NA-	5.25	13.37	-9.87	-0.10	-3.27	-6.72	-NA-	20.26
Global ex US REITs	GBP	1,378.69	202,681.25	41.24	4.28	-NA-	-NA-	9.89	12.92	7.62	-0.59	-4.61	10.58	-NA-	12.37
Global ex US Non-REITs	GBP	1,334.69	151,652.93	30.85	2.04	-NA-	-NA-	6.10	13.31	-6.35	-0.27	-3.33	-4.06	-NA-	17.70
Asia REITs	GBP	1,447.09	106,494.21	48.97	4.14	-NA-	-NA-	10.34	13.33	4.88	0.89	-5.33	12.76	-NA-	14.90
Asia Non-REITs	GBP	1,399.29	110,984.63	51.03	1.83	-NA-	-NA-	5.06	13.54	-10.64	-0.24	-3.29	-7.40	-NA-	20.92
Australia REITs Index	GBP	1,115.85	44,643.51	20.53	4.45	-NA-	-NA-	8.20	13.17	4.71	-0.88	-9.15	14.19	-NA-	-NA-
Hong Kong REITs Index	GBP	3,321.56	9,433.28	4.34	4.03	-NA-	-NA-	23.67	23.68	20.26	11.67	-0.85	22.35	-NA-	-NA-
Hong Kong Non-REITs Index	GBP	1,743.57	45,288.21	20.82	3.11	-NA-	-NA-	-NA-	11.87	-2.14	7.17	-4.63	7.73	-NA-	-NA-
Japan REITs Index	GBP	1,612.18	39,935.74	18.36	3.27	-NA-	-NA-	9.68	8.39	0.58	0.36	-2.25	8.89	-NA-	-NA-
Japan Non-REITs Index	GBP	1,240.93	52,111.13	23.96	0.64	-NA-	-NA-	10.84	17.10	-19.57	-6.55	-2.25	-20.71	-NA-	-NA-
New Zealand REITs Index	GBP	1,955.66	568.41	0.26	5.49	-NA-	-NA-	10.11	8.47	6.10	-6.11	-7.01	7.23	-NA-	-NA-
Singapore REITs Index	GBP	2,264.08	11,913.28	5.48	5.86	-NA-	-NA-	12.74	12.98	7.21	1.45	-3.53	11.77	-NA-	-NA-
Singapore Non-REITs Index	GBP	1,646.44	13,585.30	6.25	2.11	-NA-	-NA-	4.69	12.26	-0.25	2.64	-2.76	4.72	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	GBP	1,235.27	72,098.86	65.25	4.01	-NA-	-NA-	9.11	15.84	13.76	-2.83	-3.93	9.15	-NA-	15.36
Europe Non-REITS	GBP	989.18	38,395.97	34.75	2.51	-NA-	-NA-	9.63	12.70	10.32	-0.64	-3.53	7.94	-NA-	11.78
Austria Non-REITs Index	GBP	473.75	2,037.77	1.84	1.46	-NA-	-NA-	6.05	11.54	25.77	7.74	-1.07	9.99	-NA-	-NA-
Belgium REITs Index	GBP	1,540.97	3,213.13	2.91	5.68	-NA-	-NA-	4.46	7.09	7.08	-1.07	-5.13	4.30	-NA-	-NA-
Finland Non-REITs Index	GBP	1,205.16	1,508.15	1.36	3.13	-NA-	-NA-	5.17	9.54	-4.90	-8.50	-9.01	0.09	-NA-	-NA-
France REITs Index	GBP	1,944.96	9,865.01	8.93	5.17	-NA-	-NA-	7.93	13.92	5.41	-11.14	-7.13	3.26	-NA-	-NA-
Germany REITs Index	GBP	1,037.42	800.25	0.72	5.07	-NA-	-NA-	5.38	2.85	4.17	-1.52	-4.75	5.19	-NA-	-NA-
Germany Non-REITs Index	GBP	799.35	12,180.65	11.02	1.98	-NA-	-NA-	8.60	16.46	15.32	3.34	-3.32	16.62	-NA-	-NA-
Greece REITs Index	GBP	1,338.53	271.97	0.25	2.02	-NA-	-NA-	8.19	40.30	38.78	1.25	-4.31	28.22	-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	764.39	559.73	0.51	3.83	-NA-	-NA-	1.81	10.52	18.13	-20.81	-11.99	10.58	-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	1,191.75	20,694.45	18.73	4.65	-NA-	-NA-	0.08	4.92	9.78	-5.88	-3.41	8.01	-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	198.46	480.88	0.44	0.00	-NA-	-NA-	-1.48	3.88	13.07	28.26	-4.36	27.57	-NA-	-NA-
Sweden Non-REITs Index	GBP	2,156.25	7,281.59	6.59	2.67	-NA-	-NA-	16.36	15.27	13.46	-5.97	-4.13	6.34	-NA-	-NA-
Switzerland Non-REITs Index	GBP	2,237.74	6,079.65	5.50	4.66	-NA-	-NA-	9.91	-0.47	-0.32	-5.28	-4.76	2.56	-NA-	-NA-
Spain Non-REITs Spain	GBP	65.42	731.49	1.55	0.00	-NA-	-NA-	-NA-	-37.19	-NA-	-6.37	-5.63	-NA-	-NA-	-NA-
UK REITs	GBP	702.80	35,714.94	32.32	3.28	-NA-	-NA-	12.62	20.21	20.05	1.87	-3.11	12.39	-NA-	14.27
UK Non-REITs	GBP	577.57	8,095.79	7.33	2.09	-NA-	-NA-	9.82	24.32	9.69	1.36	-1.57	1.95	-NA-	13.22
Israel Non-REITs	GBP	1,267.71	770.50	0.69	1.83	-NA-	-NA-	-NA-	13.76	10.17	9.88	8.20	7.55	-NA-	-NA-
Canada REITs Index	GBP	2,177.43	24,088.18	6.33	5.72	-NA-	-NA-	13.11	5.29	3.31	-0.29	-3.55	5.76	-NA-	-NA-
Canada Non-REITs Index	GBP	1,266.50	1,501.83	0.39	5.33	-NA-	-NA-	14.03	11.50	6.64	0.81	-6.32	8.20	-NA-	-NA-
United States REITs Index	GBP	1,508.09	352,847.58	92.79	3.95	-NA-	-NA-	15.59	15.08	13.16	2.06	-3.72	16.55	-NA-	-NA-
United States Non-REITs Index	GBP	860.69	1,819.94	0.48	0.00	-NA-	-NA-	2.39	19.51	3.16	3.83	-3.66	4.63	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	JPY	1,542.72	98,790,830.68	78.35	4.07	-NA-	-NA-	18.00	30.18	24.27	3.78	-1.09	16.73	-NA-	16.98
Global Non-REITs	JPY	1,426.39	27,292,394.84	21.65	2.01	-NA-	-NA-	10.73	29.23	4.91	2.43	-0.36	-1.90	-NA-	25.24
Global ex Asia REITs	JPY	1,538.12	79,852,746.52	91.36	4.05	-NA-	-NA-	18.81	30.41	26.07	3.82	-0.79	17.11	-NA-	17.35
Global ex Asia Non-REITs	JPY	1,093.57	7,555,770.00	8.64	2.49	-NA-	-NA-	14.20	28.27	21.80	2.43	-0.48	9.43	-NA-	18.47
Global ex Europe REITs	JPY	1,628.31	85,969,342.17	98.35	4.08	-NA-	-NA-	19.03	30.01	23.84	4.40	-1.11	17.55	-NA-	16.74
Global ex Europe Non-REITs	JPY	1,489.15	20,464,361.48	23.41	1.84	-NA-	-NA-	9.91	29.23	0.87	2.56	-0.29	-4.71	-NA-	27.64
Global ex US REITs	JPY	1,486.31	36,043,222.28	41.24	4.28	-NA-	-NA-	14.75	28.71	20.44	2.06	-1.67	12.97	-NA-	17.98
Global ex US Non-REITs	JPY	1,438.87	26,968,751.42	30.85	2.04	-NA-	-NA-	10.80	29.16	4.80	2.38	-0.35	-1.99	-NA-	25.23
Asia REITs	JPY	1,560.05	18,938,084.16	48.97	4.14	-NA-	-NA-	15.22	29.18	17.37	3.58	-2.42	15.19	-NA-	18.92
Asia Non-REITs	JPY	1,508.52	19,736,624.84	51.03	1.83	-NA-	-NA-	9.71	29.42	0.01	2.42	-0.32	-5.40	-NA-	28.27
Australia REITs Index	JPY	1,202.96	7,939,046.99	20.53	4.45	-NA-	-NA-	13.00	29.00	17.19	1.76	-6.36	16.65	-NA-	-NA-
Hong Kong REITs Index	JPY	3,580.84	1,677,540.20	4.34	4.03	-NA-	-NA-	29.15	40.98	34.58	14.65	2.20	24.99	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	1,879.67	8,053,695.17	20.82	3.11	-NA-	-NA-	-NA-	27.51	9.52	10.02	-1.69	10.05	-NA-	-NA-
Japan REITs Index	JPY	1,493.74	7,101,853.77	18.36	3.27	-NA-	-NA-	14.53	23.55	12.56	3.04	0.76	11.24	-NA-	-NA-
Japan Non-REITs Index	JPY	1,149.67	9,267,028.23	23.96	0.64	-NA-	-NA-	15.74	33.48	-9.99	-4.06	0.76	-19.00	-NA-	-NA-
New Zealand REITs Index	JPY	2,108.32	101,080.82	0.26	5.49	-NA-	-NA-	14.98	23.64	18.74	-3.60	-4.15	9.54	-NA-	-NA-
Singapore REITs Index	JPY	2,440.82	2,118,562.39	5.48	5.86	-NA-	-NA-	17.73	28.79	19.99	4.16	-0.57	14.18	-NA-	-NA-
Singapore Non-REITs Index	JPY	1,774.96	2,415,901.44	6.25	2.11	-NA-	-NA-	9.32	27.96	11.63	5.37	0.23	6.98	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	JPY	1,331.70	12,821,488.51	65.25	4.01	-NA-	-NA-	13.94	32.05	27.31	-0.24	-0.98	11.51	-NA-	21.92
Europe Non-REITS	JPY	1,066.39	6,828,033.36	34.75	2.51	-NA-	-NA-	14.49	28.46	23.46	2.01	-0.57	10.27	-NA-	18.36
Austria Non-REITs Index	JPY	510.73	362,381.38	1.84	1.46	-NA-	-NA-	10.74	27.14	40.75	10.61	1.97	12.36	-NA-	-NA-
Belgium REITs Index	JPY	1,661.25	571,397.68	2.91	5.68	-NA-	-NA-	9.08	22.06	19.83	1.57	-2.21	6.55	-NA-	-NA-
Finland Non-REITs Index	JPY	1,299.23	268,197.00	1.36	3.13	-NA-	-NA-	9.82	24.86	6.43	-6.06	-6.21	2.25	-NA-	-NA-
France REITs Index	JPY	2,096.78	1,754,314.39	8.93	5.17	-NA-	-NA-	12.71	29.86	17.96	-8.77	-4.27	5.49	-NA-	-NA-
Germany REITs Index	JPY	1,118.40	142,310.09	0.72	5.07	-NA-	-NA-	10.05	17.24	16.58	1.11	-1.83	7.45	-NA-	-NA-
Germany Non-REITs Index	JPY	861.75	2,166,109.08	11.02	1.98	-NA-	-NA-	13.41	32.74	29.05	6.10	-0.35	19.13	-NA-	-NA-
Greece REITs Index	JPY	1,443.02	48,365.16	0.25	2.02	-NA-	-NA-	12.98	59.92	55.31	3.95	-1.36	30.98	-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	824.06	99,538.13	0.51	3.83	-NA-	-NA-	6.32	25.98	32.21	-18.70	-9.28	12.96	-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	1,284.78	3,680,136.87	18.73	4.65	-NA-	-NA-	4.51	19.60	22.86	-3.37	-0.44	10.34	-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	213.96	85,515.99	0.44	0.00	-NA-	-NA-	2.88	18.41	26.54	31.68	-1.42	30.32	-NA-	-NA-
Sweden Non-REITs Index	JPY	2,324.56	1,294,900.84	6.59	2.67	-NA-	-NA-	21.51	31.39	26.98	-3.46	-1.18	8.63	-NA-	-NA-
Switzerland Non-REITs Index	JPY	2,412.42	1,081,155.99	5.50	4.66	-NA-	-NA-	14.77	13.45	11.55	-2.75	-1.83	4.77	-NA-	-NA-
Spain Non-REITs Spain	JPY	70.52	130,082.90	1.55	0.00	-NA-	-NA-	-NA-	-28.40	-NA-	-3.87	-2.73	-NA-	-NA-	-NA-
UK REITs	JPY	623.87	6,351,261.28	32.32	3.28	-NA-	-NA-	17.61	37.02	34.35	4.59	-0.13	14.81	-NA-	20.27
UK Non-REITs	JPY	512.62	1,439,690.17	7.33	2.09	-NA-	-NA-	14.69	41.71	22.76	4.06	1.46	4.15	-NA-	19.74
Israel Non-REITs	JPY	1,657.41	137,019.80	0.69	1.83	-NA-	-NA-	-NA-	29.67	23.29	12.80	11.52	9.87	-NA-	-NA-
Canada REITs Index	JPY	2,347.40	4,283,649.61	6.33	5.72	-NA-	-NA-	18.11	20.02	15.62	2.36	-0.58	8.04	-NA-	-NA-
Canada Non-REITs Index	JPY	1,365.37	267,073.43	0.39	5.33	-NA-	-NA-	19.08	27.10	19.34	3.50	-3.44	10.53	-NA-	-NA-
United States REITs Index	JPY	1,625.81	62,747,608.40	92.79	3.95	-NA-	-NA-	20.71	31.17	26.64	4.78	-0.76	19.07	-NA-	-NA-
United States Non-REITs Index	JPY	927.88	323,643.42	0.48	0.00	-NA-	-NA-	6.92	36.23	15.45	6.59	-0.70	6.88	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	AUD	1,076.46	1,029,193.27	113.11	4.07	-NA-	-NA-	13.49	19.85	18.79	3.38	0.12	14.35	-NA-	8.40
Global Non-REITs	AUD	995.29	284,329.51	31.25	2.01	-NA-	-NA-	6.50	18.98	0.28	2.03	0.86	-3.90	-NA-	13.99
Global ex Asia REITs	AUD	1,073.25	831,898.15	131.88	4.05	-NA-	-NA-	14.27	20.07	20.51	3.42	0.43	14.73	-NA-	9.90
Global ex Asia Non-REITs	AUD	763.06	78,715.28	12.48	2.49	-NA-	-NA-	9.85	18.10	16.43	2.04	0.74	7.20	-NA-	10.23
Global ex Europe REITs	AUD	1,136.17	895,620.24	141.99	4.08	-NA-	-NA-	14.49	19.70	18.37	3.99	0.10	15.15	-NA-	8.44
Global ex Europe Non-REITs	AUD	1,039.07	213,195.73	33.80	1.84	-NA-	-NA-	5.71	18.98	-3.58	2.16	0.93	-6.65	-NA-	16.50
Global ex US REITs	AUD	1,037.10	375,494.78	59.53	4.28	-NA-	-NA-	10.37	18.50	15.13	1.66	-0.47	10.67	-NA-	7.52
Global ex US Non-REITs	AUD	1,004.00	280,957.83	44.54	2.04	-NA-	-NA-	6.57	18.92	0.18	1.99	0.87	-3.99	-NA-	14.03
Asia REITs	AUD	1,088.55	197,295.12	70.69	4.14	-NA-	-NA-	10.83	18.94	12.19	3.18	-1.23	12.84	-NA-	8.88
Asia Non-REITs	AUD	1,052.59	205,614.24	73.67	1.83	-NA-	-NA-	5.53	19.15	-4.41	2.02	0.90	-7.33	-NA-	17.21
Australia REITs Index	AUD	936.56	82,708.22	29.63	4.45	-NA-	-NA-	8.68	18.77	12.01	1.37	-5.21	14.28	-NA-	-NA-
Hong Kong REITs Index	AUD	2,498.59	17,476.45	6.26	4.03	-NA-	-NA-	24.22	29.80	28.64	14.20	3.46	22.44	-NA-	-NA-
Hong Kong Non-REITs Index	AUD	1,311.57	83,902.61	30.06	3.11	-NA-	-NA-	-NA-	17.40	4.69	9.60	-0.49	7.81	-NA-	-NA-
Japan REITs Index	AUD	1,212.73	73,986.42	26.51	3.27	-NA-	-NA-	10.17	13.75	7.59	2.64	1.99	8.97	-NA-	-NA-
Japan Non-REITs Index	AUD	933.47	96,543.00	34.59	0.64	-NA-	-NA-	11.33	22.89	-13.97	-4.43	1.99	-20.65	-NA-	-NA-
New Zealand REITs Index	AUD	1,471.11	1,053.05	0.38	5.49	-NA-	-NA-	10.59	13.84	13.50	-3.98	-2.97	7.31	-NA-	-NA-
Singapore REITs Index	AUD	1,703.12	22,070.98	7.91	5.86	-NA-	-NA-	13.24	18.57	14.69	3.75	0.65	11.86	-NA-	-NA-
Singapore Non-REITs Index	AUD	1,238.51	25,168.63	9.02	2.11	-NA-	-NA-	5.15	17.81	6.70	4.96	1.46	4.80	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	AUD	929.21	133,573.02	94.20	4.01	-NA-	-NA-	9.59	21.57	21.69	-0.63	0.24	9.23	-NA-	14.54
Europe Non-REITS	AUD	744.09	71,133.79	50.16	2.51	-NA-	-NA-	10.12	18.27	18.01	1.61	0.65	8.02	-NA-	11.15
Austria Non-REITs Index	AUD	356.37	3,775.25	2.66	1.46	-NA-	-NA-	6.52	17.06	34.54	10.18	3.22	10.07	-NA-	-NA-
Belgium REITs Index	AUD	1,159.16	5,952.77	4.20	5.68	-NA-	-NA-	4.92	12.38	14.54	1.17	-1.02	4.38	-NA-	-NA-
Finland Non-REITs Index	AUD	906.56	2,794.05	1.97	3.13	-NA-	-NA-	5.63	14.96	1.74	-6.42	-5.07	0.16	-NA-	-NA-
France REITs Index	AUD	1,463.06	18,276.28	12.89	5.17	-NA-	-NA-	8.41	19.56	12.76	-9.13	-3.10	3.34	-NA-	-NA-
Germany REITs Index	AUD	780.38	1,482.57	1.05	5.07	-NA-	-NA-	5.85	7.94	11.44	0.71	-0.62	5.26	-NA-	-NA-
Germany Non-REITs Index	AUD	601.30	22,566.31	15.91	1.98	-NA-	-NA-	9.08	22.22	23.36	5.69	0.87	16.70	-NA-	-NA-
Greece REITs Index	AUD	1,006.89	503.86	0.36	2.02	-NA-	-NA-	8.67	47.24	48.45	3.55	-0.16	28.31	-NA-	-NA-
Greece Non-REITs Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs	AUD	575.00	1,036.98	0.73	3.83	-NA-	-NA-	2.26	15.99	26.37	-19.02	-8.17	10.66	-NA-	-NA-
Italy Non-REITs Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	AUD	896.48	38,339.31	27.04	4.65	-NA-	-NA-	0.52	10.11	17.43	-3.75	0.78	8.09	-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	149.29	890.90	0.63	0.00	-NA-	-NA-	-1.04	9.02	20.95	31.17	-0.21	27.66	-NA-	-NA-
Sweden Non-REITs Index	AUD	1,622.00	13,490.15	9.51	2.67	-NA-	-NA-	16.87	20.97	21.37	-3.84	0.03	6.42	-NA-	-NA-
Switzerland Non-REITs Index	AUD	1,683.30	11,263.38	7.94	4.66	-NA-	-NA-	10.39	4.45	6.63	-3.13	-0.63	2.63	-NA-	-NA-
Spain Non-REITs Spain	AUD	49.21	1,355.19	1.55	0.00	-NA-	-NA-	-NA-	-34.08	-NA-	-4.24	-1.54	-NA-	-NA-	-NA-
UK REITs	AUD	435.31	66,166.82	46.66	3.28	-NA-	-NA-	13.13	26.15	28.42	4.18	1.09	12.47	-NA-	14.33
UK Non-REITs	AUD	357.69	14,998.55	10.58	2.09	-NA-	-NA-	10.31	30.47	17.34	3.66	2.70	2.03	-NA-	14.26
Israel Non-REITs	AUD	1,077.42	1,427.46	0.69	1.83	-NA-	-NA-	-NA-	19.39	17.85	12.37	12.89	7.63	-NA-	-NA-
Canada REITs Index	AUD	1,637.93	44,626.64	9.14	5.72	-NA-	-NA-	13.61	10.50	10.51	1.97	0.63	5.84	-NA-	-NA-
Canada Non-REITs Index	AUD	952.71	2,782.35	0.57	5.33	-NA-	-NA-	14.53	17.02	14.08	3.10	-2.26	8.28	-NA-	-NA-
United States REITs Index	AUD	1,134.43	653,698.48	133.96	3.95	-NA-	-NA-	16.10	20.77	21.05	4.37	0.45	16.64	-NA-	-NA-
United States Non-REITs Index	AUD	647.44	3,371.69	0.69	0.00	-NA-	-NA-	2.84	25.42	10.35	6.18	0.51	4.70	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	EUR	903.34	712,919.51	78.35	0.00	-NA-	-NA-	11.70	13.19	14.24	3.03	-2.70	18.25	-NA-	12.03
Global Non-REITs	EUR	1,037.10	196,954.32	21.65	0.00	-NA-	-NA-	7.04	14.59	-1.53	2.20	-1.81	0.77	-NA-	16.69
Global ex Asia REITs	EUR	921.89	576,253.69	63.33	0.00	-NA-	-NA-	12.79	13.65	16.06	2.99	-2.47	18.72	-NA-	12.37
Global ex Asia Non-REITs	EUR	744.44	54,525.87	5.99	0.00	-NA-	-NA-	9.58	12.78	13.57	2.36	-1.78	11.50	-NA-	9.88
Global ex Europe REITs	EUR	953.35	620,393.82	68.18	0.00	-NA-	-NA-	12.75	13.12	13.81	3.57	-2.76	19.16	-NA-	12.60
Global ex Europe Non-REITs	EUR	1,104.20	147,680.13	16.23	0.00	-NA-	-NA-	6.44	14.82	-5.13	2.26	-1.81	-1.86	-NA-	19.46
Global ex US REITs	EUR	690.24	260,104.26	28.59	0.00	-NA-	-NA-	7.67	11.00	10.20	1.57	-3.05	13.94	-NA-	11.90
Global ex US Non-REITs	EUR	879.00	194,618.76	21.39	0.00	-NA-	-NA-	7.07	14.50	-1.66	2.15	-1.81	0.65	-NA-	16.72
Asia REITs	EUR	837.81	136,665.82	48.97	0.00	-NA-	-NA-	7.88	11.26	7.24	3.15	-3.75	16.38	-NA-	15.00
Asia Non-REITs	EUR	1,119.97	142,428.45	51.03	0.00	-NA-	-NA-	6.30	15.06	-5.91	2.13	-1.83	-2.55	-NA-	20.11
Australia REITs Index	EUR	519.53	57,291.77	20.53	0.00	-NA-	-NA-	5.35	10.55	6.12	1.82	-7.56	17.24	-NA-	-NA-
Hong Kong REITs Index	EUR	1,783.20	12,105.89	4.34	0.00	-NA-	-NA-	22.08	22.54	23.59	14.26	0.73	27.52	-NA-	-NA-
Hong Kong Non-REITs Index	EUR	1,101.21	58,119.12	20.82	0.00	-NA-	-NA-	-NA-	12.19	1.74	9.64	-3.24	12.52	-NA-	-NA-
Japan REITs Index	EUR	867.31	51,250.20	18.36	0.00	-NA-	-NA-	7.90	7.32	4.18	2.27	-0.69	13.27	-NA-	-NA-
Japan Non-REITs Index	EUR	912.70	66,875.08	23.96	0.00	-NA-	-NA-	13.30	20.13	-14.28	-4.25	-0.78	-15.86	-NA-	-NA-
New Zealand REITs Index	EUR	891.27	729.45	0.26	0.00	-NA-	-NA-	6.50	5.65	7.67	-3.51	-5.35	11.43	-NA-	-NA-
Singapore REITs Index	EUR	1,086.25	15,288.51	5.48	0.00	-NA-	-NA-	9.93	10.23	8.69	2.79	-1.86	14.05	-NA-	-NA-
Singapore Non-REITs Index	EUR	1,116.23	17,434.24	6.25	0.00	-NA-	-NA-	6.13	13.88	4.90	4.98	-1.02	9.79	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	EUR	1,072.91	92,525.68	65.25	0.00	-NA-	-NA-	7.38	14.22	17.18	-0.54	-2.33	12.46	-NA-	13.57
Europe Non-REITS	EUR	1,183.44	49,274.19	34.75	0.00	-NA-	-NA-	9.77	12.94	15.15	1.97	-1.83	12.30	-NA-	9.81
Austria Non-REITs Index	EUR	394.35	2,615.11	1.84	0.00	-NA-	-NA-	7.20	12.28	32.82	10.71	0.69	15.61	-NA-	-NA-
Belgium REITs Index	EUR	818.95	4,123.47	2.91	0.00	-NA-	-NA-	1.15	3.40	8.25	1.66	-3.44	6.39	-NA-	-NA-
Finland Non-REITs Index	EUR	844.64	1,935.43	1.36	0.00	-NA-	-NA-	4.91	9.25	-1.20	-5.97	-7.39	3.49	-NA-	-NA-
France REITs Index	EUR	1,191.28	12,659.93	8.93	0.00	-NA-	-NA-	5.65	11.58	7.67	-8.69	-5.47	4.98	-NA-	-NA-
Germany REITs Index	EUR	638.36	1,026.97	0.72	0.00	-NA-	-NA-	3.41	1.07	6.18	1.20	-3.05	6.72	-NA-	-NA-
Germany Non-REITs Index	EUR	570.17	15,631.63	11.02	0.00	-NA-	-NA-	9.09	17.73	21.02	6.11	-1.60	21.81	-NA-	-NA-
Greece REITs Index	EUR	794.49	349.02	0.25	0.00	-NA-	-NA-	5.56	39.25	45.72	4.05	-2.60	34.00	-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	492.81	718.31	0.51	0.00	-NA-	-NA-	0.10	8.36	21.89	-18.63	-10.41	13.56	-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	646.40	26,557.54	18.73	0.00	-NA-	-NA-	-3.33	1.34	12.26	-3.40	-1.68	10.24	-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	127.87	617.12	0.44	0.00	-NA-	-NA-	0.60	5.79	21.29	31.80	-2.65	36.20	-NA-	-NA-
Sweden Non-REITs Index	EUR	1,164.47	9,344.59	6.59	0.00	-NA-	-NA-	15.72	15.26	18.21	-3.37	-2.42	10.27	-NA-	-NA-
Switzerland Non-REITs Index	EUR	1,321.76	7,802.11	5.50	0.00	-NA-	-NA-	9.32	-1.44	2.23	-2.66	-3.06	4.69	-NA-	-NA-
Spain Non-REITs	EUR	61.51	938.74	1.55	0.00	-NA-	-NA-	-NA-	-33.13	-NA-	-3.78	-3.95	-NA-	-NA-	-NA-
UK REITs	EUR	340.75	45,833.59	32.32	0.00	-NA-	-NA-	11.91	19.69	24.60	3.93	-1.61	16.94	-NA-	13.24
UK Non-REITs	EUR	299.09	10,389.46	7.33	0.00	-NA-	-NA-	10.45	25.32	15.29	3.62	0.08	7.28	-NA-	11.37
Israel Non-REITs	EUR	1,254.70	988.80	14.67	0.00	-NA-	-NA-	-NA-	15.22	15.93	12.91	10.13	12.64	-NA-	-NA-
Canada REITs Index	EUR	1,006.51	30,912.76	94.13	0.00	-NA-	-NA-	10.21	3.04	4.62	1.04	-2.30	8.21	-NA-	-NA-
Canada Non-REITs Index	EUR	709.99	1,927.32	5.87	0.00	-NA-	-NA-	12.76	10.30	8.68	2.25	-5.48	10.79	-NA-	-NA-
United States REITs Index	EUR	837.41	452,815.24	99.49	0.00	-NA-	-NA-	14.93	14.61	16.73	3.87	-2.51	20.92	-NA-	-NA-
United States Non-REITs Index	EUR	674.13	2,335.56	0.51	0.00	-NA-	-NA-	5.65	23.57	10.66	6.69	-1.95	11.71	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	USD	960.48	900,595.57	78.35	0.00	-NA-	-NA-	8.49	10.94	6.61	-4.94	-6.69	8.41	-NA-	15.54
Global Non-REITs	USD	1,102.70	248,802.54	21.65	0.00	-NA-	-NA-	3.96	12.31	-8.11	-5.71	-5.83	-7.62	-NA-	22.23
Global ex Asia REITs	USD	980.20	727,952.47	63.33	0.00	-NA-	-NA-	9.55	11.39	8.30	-4.97	-6.46	8.84	-NA-	15.84
Global ex Asia Non-REITs	USD	791.53	68,879.80	5.99	0.00	-NA-	-NA-	6.43	10.53	5.99	-5.56	-5.80	2.22	-NA-	15.64
Global ex Europe REITs	USD	1,013.65	783,712.50	68.18	0.00	-NA-	-NA-	9.50	10.87	6.21	-4.44	-6.75	9.24	-NA-	15.50
Global ex Europe Non-REITs	USD	1,174.04	186,556.92	16.23	0.00	-NA-	-NA-	3.38	12.54	-11.47	-5.65	-5.83	-10.03	-NA-	24.69
Global ex US REITs	USD	869.94	328,576.71	28.59	0.00	-NA-	-NA-	4.58	8.79	2.84	-6.29	-7.02	4.45	-NA-	16.27
Global ex US Non-REITs	USD	1,107.84	245,852.15	21.39	0.00	-NA-	-NA-	3.99	12.22	-8.23	-5.76	-5.83	-7.73	-NA-	22.22
Asia REITs	USD	890.81	172,643.09	48.97	0.00	-NA-	-NA-	4.78	9.05	0.08	-4.83	-7.69	6.69	-NA-	17.84
Asia Non-REITs	USD	1,190.81	179,922.74	51.03	0.00	-NA-	-NA-	3.24	12.77	-12.19	-5.77	-5.85	-10.66	-NA-	25.30
Australia REITs Index	USD	654.79	72,373.83	20.53	0.00	-NA-	-NA-	2.32	8.35	-0.97	-6.06	-11.34	7.48	-NA-	-NA-
Hong Kong REITs Index	USD	2,247.45	15,292.77	4.34	0.00	-NA-	-NA-	18.57	20.11	15.33	5.42	-3.40	16.91	-NA-	-NA-
Hong Kong Non-REITs Index	USD	1,387.90	73,418.98	20.82	0.00	-NA-	-NA-	-NA-	9.96	-5.06	1.16	-7.21	3.16	-NA-	-NA-
Japan REITs Index	USD	1,093.11	64,741.82	18.36	0.00	-NA-	-NA-	4.79	5.18	-2.78	-5.64	-4.76	3.84	-NA-	-NA-
Japan Non-REITs Index	USD	1,150.32	84,479.95	23.96	0.00	-NA-	-NA-	10.05	17.74	-20.00	-11.65	-4.84	-22.87	-NA-	-NA-
New Zealand REITs Index	USD	1,123.30	921.47	0.26	0.00	-NA-	-NA-	3.44	3.55	0.48	-10.98	-9.22	2.16	-NA-	-NA-
Singapore REITs Index	USD	1,369.04	19,313.21	5.48	0.00	-NA-	-NA-	6.77	8.04	1.43	-5.16	-5.88	4.56	-NA-	-NA-
Singapore Non-REITs Index	USD	1,406.84	22,023.81	6.25	0.00	-NA-	-NA-	3.07	11.61	-2.10	-3.14	-5.08	0.65	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	USD	1,242.59	116,883.07	65.25	0.00	-NA-	-NA-	9.40	17.39	13.89	-7.87	-6.22	6.84	-NA-	19.46
Europe Non-REITS	USD	995.04	62,245.62	34.75	0.00	-NA-	-NA-	9.93	14.21	10.44	-5.79	-5.83	5.66	-NA-	15.54
Austria Non-REITs Index	USD	419.30	3,303.54	1.84	0.00	-NA-	-NA-	4.12	10.04	23.95	2.15	-3.43	5.98	-NA-	-NA-
Belgium REITs Index	USD	870.75	5,208.97	2.91	0.00	-NA-	-NA-	-1.76	1.34	1.02	-6.20	-7.39	-2.47	-NA-	-NA-
Finland Non-REITs Index	USD	898.07	2,444.93	1.36	0.00	-NA-	-NA-	1.89	7.07	-7.80	-13.24	-11.18	-5.13	-NA-	-NA-
France REITs Index	USD	1,266.63	15,992.66	8.93	0.00	-NA-	-NA-	2.61	9.36	0.48	-15.75	-9.34	-3.76	-NA-	-NA-
Germany REITs Index	USD	678.73	1,297.33	0.72	0.00	-NA-	-NA-	0.44	-0.94	-0.91	-6.63	-7.03	-2.17	-NA-	-NA-
Germany Non-REITs Index	USD	606.24	19,746.65	11.02	0.00	-NA-	-NA-	5.96	15.39	12.94	-2.10	-5.63	11.67	-NA-	-NA-
Greece REITs Index	USD	844.74	440.91	0.25	0.00	-NA-	-NA-	2.53	36.48	35.99	-4.00	-6.59	22.85	-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	523.98	907.41	0.64	0.00	-NA-	-NA-	-2.78	6.21	13.75	-24.92	-14.08	4.10	-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	687.29	33,548.81	18.73	0.00	-NA-	-NA-	-6.11	-0.67	4.76	-10.87	-5.71	1.06	-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	161.16	779.58	0.44	0.00	-NA-	-NA-	-2.29	3.69	13.19	21.61	-6.64	24.86	-NA-	-NA-
Sweden Non-REITs Index	USD	1,467.64	11,804.56	6.59	0.00	-NA-	-NA-	12.39	12.97	10.31	-10.85	-6.41	1.09	-NA-	-NA-
Switzerland Non-REITs Index	USD	1,665.88	9,856.02	5.50	0.00	-NA-	-NA-	6.17	-3.40	-4.60	-10.19	-7.03	-4.03	-NA-	-NA-
Spain Non-REITs	USD	59.90	1,185.86	1.55	0.00	-NA-	-NA-	-NA-	-36.35	-NA-	-11.22	-7.88	-NA-	-NA-	-NA-
UK REITs	USD	429.46	57,899.28	32.32	0.00	-NA-	-NA-	8.69	17.31	16.28	-4.11	-5.64	7.21	-NA-	18.31
UK Non-REITs	USD	376.95	13,124.48	7.33	0.00	-NA-	-NA-	7.28	22.82	7.59	-4.40	-4.02	-1.65	-NA-	16.83
Israel Non-REITs	USD	1,254.35	1,249.10	18.54	0.00	-NA-	-NA-	-NA-	12.93	8.18	4.18	5.62	3.27	-NA-	-NA-
Canada REITs Index	USD	1,268.55	39,050.55	94.13	0.00	-NA-	-NA-	7.04	0.99	-2.36	-6.78	-6.30	-0.80	-NA-	-NA-
Canada Non-REITs Index	USD	894.84	2,434.69	5.87	0.00	-NA-	-NA-	9.52	8.10	1.42	-5.66	-9.35	1.57	-NA-	-NA-
United States REITs Index	USD	1,055.43	572,018.86	99.49	0.00	-NA-	-NA-	11.62	12.33	8.93	-4.16	-6.50	10.86	-NA-	-NA-
United States Non-REITs Index	USD	849.64	2,950.39	0.51	0.00	-NA-	-NA-	2.62	21.11	3.27	-1.56	-5.96	2.41	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	GBP	954.83	555,528.83	78.35	0.00	-NA-	-NA-	8.20	9.47	6.49	0.26	-4.41	10.75	-NA-	12.72
Global Non-REITs	GBP	1,096.21	153,472.87	21.65	0.00	-NA-	-NA-	3.68	10.83	-8.21	-0.55	-3.53	-5.62	-NA-	17.81
Global ex Asia REITs	GBP	974.43	449,034.62	63.33	0.00	-NA-	-NA-	9.25	9.92	8.19	0.23	-4.18	11.19	-NA-	13.20
Global ex Asia Non-REITs	GBP	786.87	42,488.24	5.99	0.00	-NA-	-NA-	6.14	9.08	5.87	-0.39	-3.50	4.43	-NA-	11.64
Global ex Europe REITs	GBP	1,007.68	483,429.97	68.18	0.00	-NA-	-NA-	9.21	9.41	6.10	0.79	-4.47	11.61	-NA-	13.06
Global ex Europe Non-REITs	GBP	1,167.13	115,076.90	16.23	0.00	-NA-	-NA-	3.10	11.06	-11.56	-0.49	-3.53	-8.08	-NA-	20.40
Global ex US REITs	GBP	864.82	202,681.25	28.59	0.00	-NA-	-NA-	4.30	7.36	2.73	-1.16	-4.75	6.71	-NA-	12.42
Global ex US Non-REITs	GBP	1,101.31	151,652.93	21.39	0.00	-NA-	-NA-	3.71	10.74	-8.33	-0.60	-3.53	-5.73	-NA-	17.83
Asia REITs	GBP	885.56	106,494.21	48.97	0.00	-NA-	-NA-	4.49	7.61	-0.03	0.37	-5.43	9.00	-NA-	14.93
Asia Non-REITs	GBP	1,183.79	110,984.63	51.03	0.00	-NA-	-NA-	2.96	11.28	-12.28	-0.62	-3.55	-8.73	-NA-	21.06
Australia REITs Index	GBP	650.93	44,643.51	20.53	0.00	-NA-	-NA-	2.04	6.92	-1.08	-0.92	-9.18	9.81	-NA-	-NA-
Hong Kong REITs Index	GBP	2,234.21	9,433.28	4.34	0.00	-NA-	-NA-	18.25	18.52	15.21	11.19	-1.04	19.44	-NA-	-NA-
Hong Kong Non-REITs Index	GBP	1,379.73	45,288.21	20.82	0.00	-NA-	-NA-	-NA-	8.51	-5.16	6.69	-4.94	5.39	-NA-	-NA-
Japan REITs Index	GBP	1,086.67	39,935.74	18.36	0.00	-NA-	-NA-	4.51	3.80	-2.88	-0.48	-2.43	6.09	-NA-	-NA-
Japan Non-REITs Index	GBP	1,143.54	52,111.13	23.96	0.00	-NA-	-NA-	9.75	16.19	-20.09	-6.82	-2.52	-21.20	-NA-	-NA-
New Zealand REITs Index	GBP	1,116.69	568.41	0.26	0.00	-NA-	-NA-	3.16	2.18	0.37	-6.11	-7.01	4.37	-NA-	-NA-
Singapore REITs Index	GBP	1,360.98	11,913.28	5.48	0.00	-NA-	-NA-	6.48	6.62	1.32	0.03	-3.58	6.82	-NA-	-NA-
Singapore Non-REITs Index	GBP	1,398.55	13,585.30	6.25	0.00	-NA-	-NA-	2.80	10.14	-2.21	2.16	-2.76	2.83	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	GBP	979.66	72,098.86	65.25	0.00	-NA-	-NA-	4.01	10.47	9.23	-3.21	-4.04	5.33	-NA-	15.30
Europe Non-REITS	GBP	1,080.58	38,395.97	34.75	0.00	-NA-	-NA-	6.32	9.23	7.35	-0.77	-3.55	5.18	-NA-	11.87
Austria Non-REITs Index	GBP	416.83	2,037.77	1.84	0.00	-NA-	-NA-	3.84	8.59	23.82	7.74	-1.07	8.28	-NA-	-NA-
Belgium REITs Index	GBP	865.63	3,213.13	2.91	0.00	-NA-	-NA-	-2.02	0.00	0.92	-1.07	-5.13	-0.36	-NA-	-NA-
Finland Non-REITs Index	GBP	892.78	1,508.15	1.36	0.00	-NA-	-NA-	1.61	5.66	-7.90	-8.50	-9.01	-3.07	-NA-	-NA-
France REITs Index	GBP	1,259.18	9,865.01	8.93	0.00	-NA-	-NA-	2.33	7.92	0.37	-11.14	-7.13	-1.68	-NA-	-NA-
Germany REITs Index	GBP	674.74	800.25	0.72	0.00	-NA-	-NA-	0.17	-2.25	-1.01	-1.52	-4.75	-0.05	-NA-	-NA-
Germany Non-REITs Index	GBP	602.67	12,180.65	11.02	0.00	-NA-	-NA-	5.67	13.87	12.82	3.26	-3.32	14.09	-NA-	-NA-
Greece REITs Index	GBP	839.76	271.97	0.25	0.00	-NA-	-NA-	2.25	34.68	35.84	1.25	-4.31	25.51	-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	520.90	559.73	0.39	0.00	-NA-	-NA-	-3.05	4.81	13.63	-20.81	-11.99	6.36	-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	683.24	20,694.45	18.73	0.00	-NA-	-NA-	-6.37	-1.98	4.65	-5.99	-3.41	3.25	-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	160.21	480.88	0.44	0.00	-NA-	-NA-	-2.56	2.32	13.07	28.26	-4.36	27.57	-NA-	-NA-
Sweden Non-REITs Index	GBP	1,458.99	7,281.59	6.59	0.00	-NA-	-NA-	12.09	11.48	10.20	-5.97	-4.13	3.28	-NA-	-NA-
Switzerland Non-REITs Index	GBP	1,656.07	6,079.65	5.50	0.00	-NA-	-NA-	5.88	-4.68	-4.70	-5.28	-4.76	-1.95	-NA-	-NA-
Spain Non-REITs	GBP	59.55	731.49	1.55	0.00	-NA-	-NA-	-NA-	-37.19	-NA-	-6.37	-5.63	-NA-	-NA-	-NA-
UK REITs	GBP	518.47	35,714.94	32.32	0.00	-NA-	-NA-	8.40	15.76	16.16	1.14	-3.34	9.53	-NA-	14.22
UK Non-REITs	GBP	455.08	8,095.79	7.33	0.00	-NA-	-NA-	6.99	21.20	7.47	0.83	-1.67	0.48	-NA-	13.25
Israel Non-REITs	GBP	1,064.51	770.50	11.43	0.00	-NA-	-NA-	-NA-	11.44	8.07	9.88	8.20	5.50	-NA-	-NA-
Canada REITs Index	GBP	1,261.08	24,088.18	94.13	0.00	-NA-	-NA-	6.75	-0.34	-2.47	-1.68	-4.01	1.35	-NA-	-NA-
Canada Non-REITs Index	GBP	889.57	1,501.83	5.87	0.00	-NA-	-NA-	9.22	6.68	1.31	-0.50	-7.14	3.77	-NA-	-NA-
United States REITs Index	GBP	1,049.21	352,847.58	99.49	0.00	-NA-	-NA-	11.32	10.85	8.82	1.08	-4.22	13.26	-NA-	-NA-
United States Non-REITs Index	GBP	844.64	1,819.94	0.51	0.00	-NA-	-NA-	2.34	19.51	3.16	3.83	-3.66	4.63	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	JPY	1,029.36	98,790,830.68	78.35	0.00	-NA-	-NA-	12.99	24.78	19.18	2.93	-1.47	13.14	-NA-	17.00
Global Non-REITs	JPY	1,181.78	27,292,394.84	21.65	0.00	-NA-	-NA-	8.27	26.33	2.72	2.10	-0.57	-3.59	-NA-	25.33
Global ex Asia REITs	JPY	1,050.49	79,852,746.52	63.33	0.00	-NA-	-NA-	14.09	25.30	21.08	2.90	-1.23	13.59	-NA-	17.39
Global ex Asia Non-REITs	JPY	848.29	7,555,770.00	5.99	0.00	-NA-	-NA-	10.84	24.33	18.48	2.26	-0.53	6.68	-NA-	18.46
Global ex Europe REITs	JPY	1,086.34	85,969,342.17	68.18	0.00	-NA-	-NA-	14.04	24.71	18.73	3.48	-1.53	14.01	-NA-	16.72
Global ex Europe Non-REITs	JPY	1,258.23	20,464,361.48	16.23	0.00	-NA-	-NA-	7.66	26.59	-1.03	2.17	-0.56	-6.10	-NA-	27.74
Global ex US REITs	JPY	932.33	36,043,222.28	28.59	0.00	-NA-	-NA-	8.91	22.37	14.97	1.47	-1.82	9.01	-NA-	18.01
Global ex US Non-REITs	JPY	1,187.28	26,968,751.42	21.39	0.00	-NA-	-NA-	8.30	26.23	2.59	2.05	-0.56	-3.70	-NA-	25.33
Asia REITs	JPY	954.69	18,938,084.16	48.97	0.00	-NA-	-NA-	9.12	22.66	11.88	3.05	-2.52	11.35	-NA-	18.78
Asia Non-REITs	JPY	1,276.20	19,736,624.84	51.03	0.00	-NA-	-NA-	7.52	26.85	-1.84	2.03	-0.58	-6.76	-NA-	28.38
Australia REITs Index	JPY	701.74	7,939,046.99	20.53	0.00	-NA-	-NA-	6.56	21.88	10.71	1.72	-6.39	12.18	-NA-	-NA-
Hong Kong REITs Index	JPY	2,408.61	1,677,540.20	4.34	0.00	-NA-	-NA-	23.49	35.10	28.93	14.16	2.00	22.01	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	1,487.43	8,053,695.17	20.82	0.00	-NA-	-NA-	-NA-	23.68	6.14	9.54	-2.02	7.66	-NA-	-NA-
Japan REITs Index	JPY	1,006.75	7,101,853.77	18.36	0.00	-NA-	-NA-	9.14	18.31	8.68	2.17	0.57	8.38	-NA-	-NA-
Japan Non-REITs Index	JPY	1,059.44	9,267,028.23	23.96	0.00	-NA-	-NA-	14.61	32.44	-10.57	-4.34	0.48	-19.50	-NA-	-NA-
New Zealand REITs Index	JPY	1,203.85	101,080.82	0.26	0.00	-NA-	-NA-	7.73	16.47	12.33	-3.60	-4.15	6.62	-NA-	-NA-
Singapore REITs Index	JPY	1,467.22	2,118,562.39	5.48	0.00	-NA-	-NA-	11.19	21.53	13.39	2.70	-0.61	9.13	-NA-	-NA-
Singapore Non-REITs Index	JPY	1,507.72	2,415,901.44	6.25	0.00	-NA-	-NA-	7.35	25.54	9.44	4.88	0.23	5.05	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	JPY	1,471.50	12,821,488.51	65.25	0.00	-NA-	-NA-	8.62	25.92	22.24	-0.63	-1.09	7.60	-NA-	22.03
Europe Non-REITS	JPY	1,623.09	6,828,033.36	34.75	0.00	-NA-	-NA-	11.03	24.51	20.13	1.87	-0.59	7.45	-NA-	18.36
Austria Non-REITs Index	JPY	449.37	362,381.38	1.84	0.00	-NA-	-NA-	8.44	23.78	38.56	10.61	1.97	10.61	-NA-	-NA-
Belgium REITs Index	JPY	933.20	571,397.68	2.91	0.00	-NA-	-NA-	2.31	13.99	12.94	1.57	-2.21	1.79	-NA-	-NA-
Finland Non-REITs Index	JPY	962.47	268,197.00	1.36	0.00	-NA-	-NA-	6.11	20.44	3.07	-6.06	-6.21	-0.98	-NA-	-NA-
France REITs Index	JPY	1,357.47	1,754,314.39	8.93	0.00	-NA-	-NA-	6.86	23.01	12.32	-8.77	-4.27	0.44	-NA-	-NA-
Germany REITs Index	JPY	727.41	142,310.09	0.72	0.00	-NA-	-NA-	4.60	11.43	10.78	1.11	-1.83	2.11	-NA-	-NA-
Germany Non-REITs Index	JPY	649.71	2,166,109.08	11.02	0.00	-NA-	-NA-	10.35	29.79	26.25	6.01	-0.35	16.55	-NA-	-NA-
Greece REITs Index	JPY	905.32	48,365.16	0.25	0.00	-NA-	-NA-	6.78	53.51	52.03	3.95	-1.36	28.21	-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	561.56	99,538.13	70.20	0.00	-NA-	-NA-	1.25	19.46	27.16	-18.70	-9.28	8.65	-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	736.57	3,680,136.87	18.73	0.00	-NA-	-NA-	-2.22	11.72	17.11	-3.49	-0.44	5.47	-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	172.72	85,515.99	0.44	0.00	-NA-	-NA-	1.76	16.63	26.54	31.68	-1.42	30.32	-NA-	-NA-
Sweden Non-REITs Index	JPY	1,572.88	1,294,900.84	6.59	0.00	-NA-	-NA-	17.05	27.07	23.32	-3.46	-1.18	5.50	-NA-	-NA-
Switzerland Non-REITs Index	JPY	1,785.34	1,081,155.99	5.50	0.00	-NA-	-NA-	10.57	8.65	6.65	-2.75	-1.83	0.17	-NA-	-NA-
Spain Non-REITs	JPY	64.20	130,082.90	1.55	0.00	-NA-	-NA-	-NA-	-28.40	-NA-	-3.87	-2.73	-NA-	-NA-	-NA-
UK REITs	JPY	460.26	6,351,261.28	32.32	0.00	-NA-	-NA-	13.20	31.95	29.99	3.83	-0.37	11.89	-NA-	20.20
UK Non-REITs	JPY	403.99	1,439,690.17	7.33	0.00	-NA-	-NA-	11.72	38.16	20.27	3.52	1.35	2.65	-NA-	19.75
Israel Non-REITs	JPY	1,391.76	137,019.80	2033.36	0.00	-NA-	-NA-	-NA-	27.03	20.94	12.80	11.52	7.78	-NA-	-NA-
Canada REITs Index	JPY	1,359.52	4,283,649.61	94.13	0.00	-NA-	-NA-	11.48	13.60	9.15	0.94	-1.06	3.53	-NA-	-NA-
Canada Non-REITs Index	JPY	959.00	267,073.43	5.87	0.00	-NA-	-NA-	14.06	21.60	13.38	2.16	-4.28	6.01	-NA-	-NA-
United States REITs Index	JPY	1,131.11	62,747,608.40	99.49	0.00	-NA-	-NA-	16.25	26.35	21.78	3.78	-1.27	15.70	-NA-	-NA-
United States Non-REITs Index	JPY	910.57	323,643.42	0.51	0.00	-NA-	-NA-	6.87	36.23	15.45	6.59	-0.70	6.88	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	AUD	718.25	1,029,193.27	113.11	0.00	-NA-	-NA-	8.68	14.89	13.92	2.53	-0.27	10.83	-NA-	8.45
Global Non-REITs	AUD	824.60	284,329.51	31.25	0.00	-NA-	-NA-	4.14	16.31	-1.81	1.71	0.65	-5.55	-NA-	14.09
Global ex Asia REITs	AUD	733.00	831,898.15	91.43	0.00	-NA-	-NA-	9.73	15.36	15.73	2.50	-0.02	11.27	-NA-	9.91
Global ex Asia Non-REITs	AUD	591.91	78,715.28	8.65	0.00	-NA-	-NA-	6.61	14.47	13.25	1.86	0.69	4.51	-NA-	10.17
Global ex Europe REITs	AUD	758.01	895,620.24	98.43	0.00	-NA-	-NA-	9.69	14.82	13.49	3.08	-0.33	11.69	-NA-	8.53
Global ex Europe Non-REITs	AUD	877.95	213,195.73	23.43	0.00	-NA-	-NA-	3.55	16.55	-5.39	1.77	0.66	-8.02	-NA-	16.61
Global ex US REITs	AUD	650.54	375,494.78	41.27	0.00	-NA-	-NA-	4.76	12.67	9.89	1.08	-0.62	6.79	-NA-	7.52
Global ex US Non-REITs	AUD	828.44	280,957.83	30.88	0.00	-NA-	-NA-	4.17	16.22	-1.94	1.65	0.65	-5.66	-NA-	14.13
Asia REITs	AUD	666.15	197,295.12	70.69	0.00	-NA-	-NA-	4.96	12.94	6.94	2.65	-1.33	9.08	-NA-	8.96
Asia Non-REITs	AUD	890.49	205,614.24	73.67	0.00	-NA-	-NA-	3.41	16.79	-6.17	1.64	0.64	-8.66	-NA-	17.34
Australia REITs Index	AUD	546.74	82,708.22	29.63	0.00	-NA-	-NA-	2.50	12.21	5.82	1.33	-5.24	9.89	-NA-	-NA-
Hong Kong REITs Index	AUD	1,680.65	17,476.45	6.26	0.00	-NA-	-NA-	18.78	24.38	23.24	13.71	3.25	19.53	-NA-	-NA-
Hong Kong Non-REITs Index	AUD	1,037.87	83,902.61	30.06	0.00	-NA-	-NA-	-NA-	13.88	1.45	9.11	-0.82	5.47	-NA-	-NA-
Japan REITs Index	AUD	817.43	73,986.42	26.51	0.00	-NA-	-NA-	4.97	8.93	3.89	1.78	1.80	6.17	-NA-	-NA-
Japan Non-REITs Index	AUD	860.21	96,543.00	34.59	0.00	-NA-	-NA-	10.23	21.93	-14.52	-4.71	1.71	-21.14	-NA-	-NA-
New Zealand REITs Index	AUD	840.01	1,053.05	0.38	0.00	-NA-	-NA-	3.62	7.23	7.37	-3.98	-2.97	4.44	-NA-	-NA-
Singapore REITs Index	AUD	1,023.77	22,070.98	7.91	0.00	-NA-	-NA-	6.95	11.89	8.39	2.30	0.61	6.90	-NA-	-NA-
Singapore Non-REITs Index	AUD	1,052.04	25,168.63	9.02	0.00	-NA-	-NA-	3.25	15.59	4.61	4.47	1.46	2.91	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	AUD	1,072.91	133,573.02	94.20	0.00	-NA-	-NA-	4.47	15.93	16.85	-1.01	0.12	5.41	-NA-	14.23
Europe Non-REITS	AUD	1,183.44	71,133.79	50.16	0.00	-NA-	-NA-	6.79	14.63	14.83	1.48	0.63	5.26	-NA-	11.10
Austria Non-REITs Index	AUD	313.55	3,775.25	2.66	0.00	-NA-	-NA-	4.30	13.96	32.45	10.18	3.22	8.36	-NA-	-NA-
Belgium REITs Index	AUD	651.15	5,952.77	4.20	0.00	-NA-	-NA-	-1.59	4.95	7.95	1.17	-1.02	-0.29	-NA-	-NA-
France REITs Index	AUD	947.19	18,276.28	12.89	0.00	-NA-	-NA-	2.78	13.26	7.37	-9.13	-3.10	-1.61	-NA-	-NA-
Finland Non-REITs Index	AUD	671.58	2,794.05	1.97	0.00	-NA-	-NA-	2.06	10.89	-1.48	-6.42	-5.07	-3.00	-NA-	-NA-
Germany REITs Index	AUD	507.56	1,482.57	1.05	0.00	-NA-	-NA-	0.61	2.59	5.89	0.71	-0.62	0.02	-NA-	-NA-
Germany Non-REITs Index	AUD	453.35	22,566.31	15.91	0.00	-NA-	-NA-	6.14	19.50	20.68	5.60	0.87	14.17	-NA-	-NA-
Greece REITs Index	AUD	631.70	503.86	0.36	0.00	-NA-	-NA-	2.70	41.34	45.32	3.55	-0.16	25.60	-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	391.83	1,036.98	0.73	0.00	-NA-	-NA-	-2.62	9.99	21.55	-19.02	-8.17	6.44	-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	513.95	38,339.31	27.04	0.00	-NA-	-NA-	-5.95	2.86	11.94	-3.86	0.78	3.32	-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	120.51	890.90	0.63	0.00	-NA-	-NA-	-2.13	7.38	20.95	31.17	-0.21	27.66	-NA-	-NA-
Sweden Non-REITs Index	AUD	1,097.50	13,490.15	9.51	0.00	-NA-	-NA-	12.59	16.99	17.88	-3.84	0.03	3.35	-NA-	-NA-
Switzerland Non-REITs Index	AUD	1,245.75	11,263.38	7.94	0.00	-NA-	-NA-	6.35	0.04	1.95	-3.13	-0.63	-1.88	-NA-	-NA-
Spain Non-REITs	AUD	44.80	1,355.19	1.55	0.00	-NA-	-NA-	-NA-	-34.08	-NA-	-4.24	-1.54	-NA-	-NA-	-NA-
UK REITs	AUD	321.15	66,166.82	46.66	0.00	-NA-	-NA-	8.88	21.48	24.25	3.43	0.85	9.61	-NA-	14.30
UK Non-REITs	AUD	281.89	14,998.55	10.58	0.00	-NA-	-NA-	7.46	27.20	14.97	3.12	2.59	0.56	-NA-	14.22
Israel Non-REITs	AUD	904.73	1,427.46	21.18	0.00	-NA-	-NA-	-NA-	16.95	15.60	12.37	12.89	5.58	-NA-	-NA-
Canada REITs Index	AUD	948.62	44,626.64	135.89	0.00	-NA-	-NA-	7.22	4.59	4.33	0.55	0.15	1.42	-NA-	-NA-
Canada Non-REITs Index	AUD	669.16	2,782.35	8.47	0.00	-NA-	-NA-	9.70	11.95	8.38	1.76	-3.11	3.85	-NA-	-NA-
United States REITs Index	AUD	789.25	653,698.48	143.62	0.00	-NA-	-NA-	11.81	16.33	16.40	3.37	-0.06	13.34	-NA-	-NA-
United States Non-REITs Index	AUD	635.36	3,371.69	0.74	0.00	-NA-	-NA-	2.79	25.42	10.35	6.18	0.51	4.70	-NA-	-NA-

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

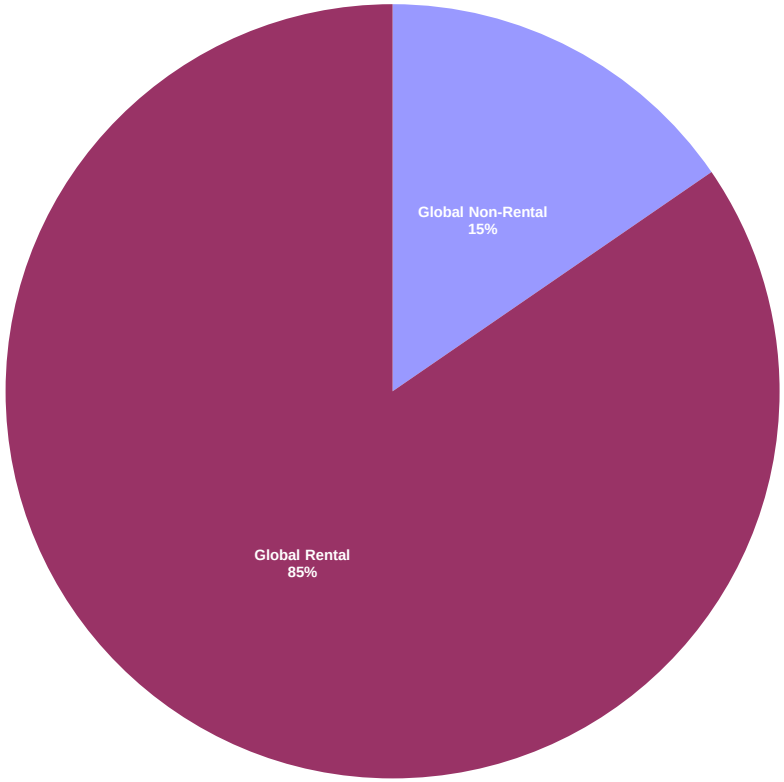
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.6

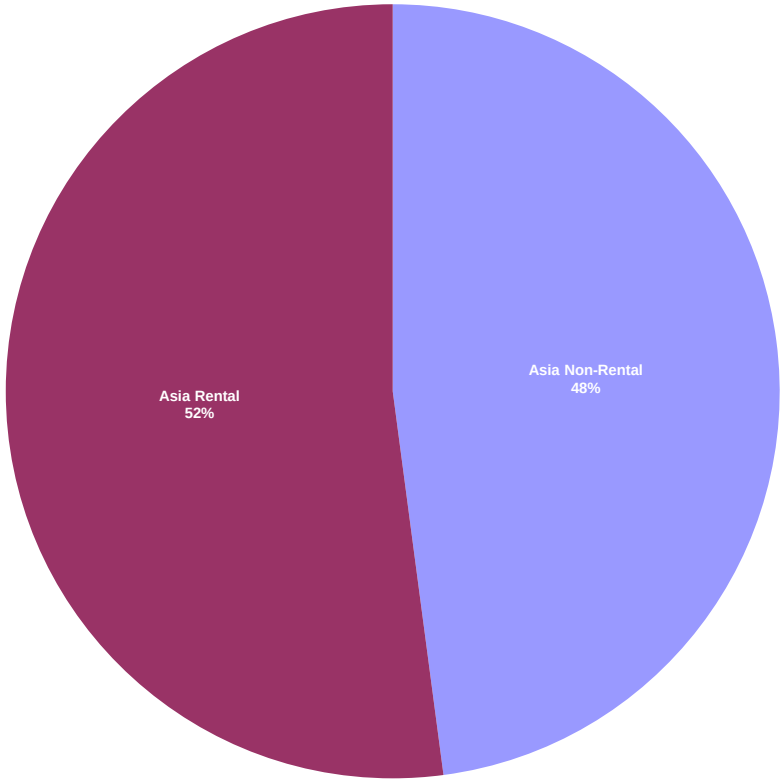
FTSE EPRA/NAREIT Developed Investment Focus Index Series

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

Graph 29: Developed Investment Focus Market Cap Breakdown

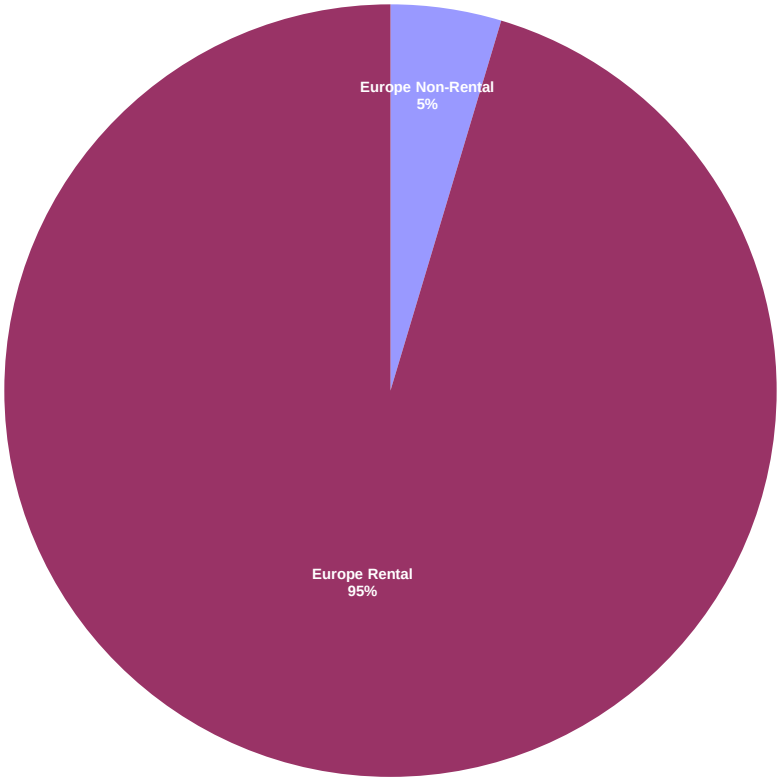


Graph 30: Developed Asia Investment Focus Market Cap Breakdown

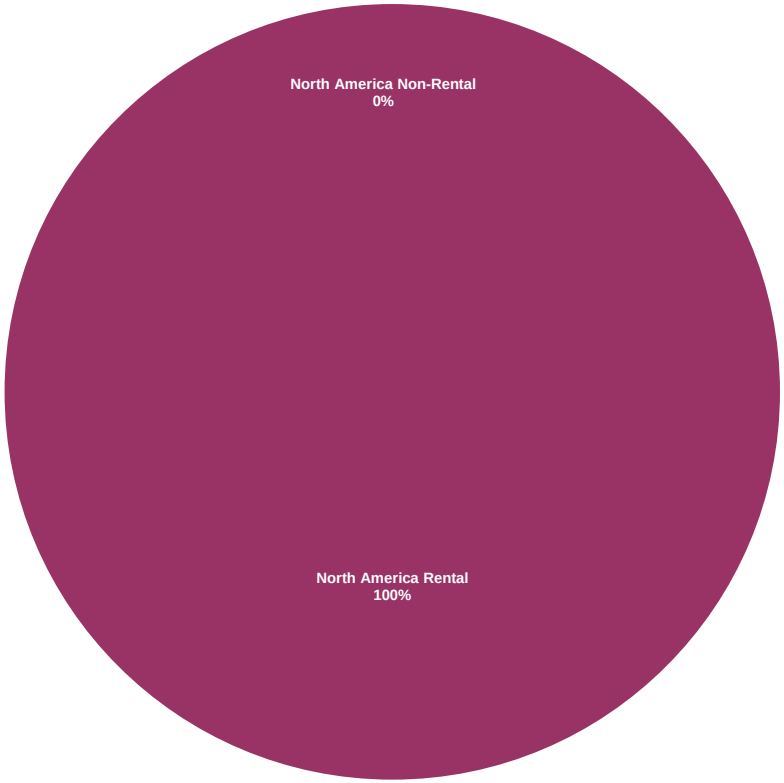


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 31: Developed Europe Investment Focus Market Cap Breakdown



Graph 32: Developed North America Investment Focus Market Cap Breakdown



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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	EUR	1,282.17	140,266.33	15.42	2.13	-NA-	-NA-	8.55	18.10	-2.88	2.08	-2.24	-0.48	-NA-	-NA-
Global Rental	EUR	1,512.28	769,607.50	84.58	3.89	-NA-	-NA-	16.53	17.80	18.44	3.86	-2.16	21.11	-NA-	-NA-
Asia Non-Rental	EUR	1,393.13	133,699.21	47.90	2.14	-NA-	-NA-	8.45	18.18	-3.41	2.13	-2.32	-0.63	-NA-	-NA-
Asia Rental	EUR	1,444.96	145,395.05	52.10	3.71	-NA-	-NA-	14.01	16.37	10.30	3.98	-2.81	18.03	-NA-	-NA-
Asia ex Australia Non-Rental	EUR	1,428.85	116,890.91	41.88	1.71	-NA-	-NA-	8.36	18.14	-5.01	2.32	-1.24	-2.89	-NA-	-NA-
Asia ex Australia Rental	EUR	1,982.46	104,911.59	37.59	3.53	-NA-	-NA-	15.66	15.81	8.77	4.69	-1.15	15.73	-NA-	-NA-
Australia Non-Rental	EUR	875.89	16,808.31	6.02	5.10	-NA-	-NA-	9.40	18.16	8.37	0.48	-9.24	17.50	-NA-	-NA-
Australia Rental	EUR	1,026.07	40,483.46	14.51	4.18	-NA-	-NA-	11.89	16.19	14.03	2.21	-6.80	23.79	-NA-	-NA-
Hong Kong Non-Rental	EUR	1,805.86	41,592.51	14.90	3.18	-NA-	-NA-	4.91	16.20	4.06	10.90	-3.09	13.52	-NA-	-NA-
Hong Kong Rental	EUR	2,668.95	28,632.51	10.26	3.41	-NA-	-NA-	18.78	19.76	15.63	10.90	-1.08	24.02	-NA-	-NA-
Japan Non-Rental	EUR	1,226.56	62,905.81	22.54	0.63	-NA-	-NA-	14.73	21.80	-12.75	-3.07	-0.19	-14.82	-NA-	-NA-
Japan Rental	EUR	1,489.20	55,219.48	19.79	3.09	-NA-	-NA-	12.71	11.42	4.06	1.34	-0.87	11.74	-NA-	-NA-
Europe Non-Rental	EUR	683.42	6,567.11	4.63	1.99	-NA-	-NA-	3.62	13.68	13.39	0.96	-0.69	4.24	-NA-	-NA-
Europe Rental	EUR	1,281.03	135,232.76	95.37	3.56	-NA-	-NA-	13.15	18.92	21.12	0.61	-2.14	16.67	-NA-	-NA-
UK Non-Rental	EUR	588.90	3,127.59	2.21	1.21	-NA-	-NA-	5.29	29.54	19.86	-1.06	-1.98	0.74	-NA-	-NA-
UK Rental	EUR	898.01	53,095.45	37.44	3.17	-NA-	-NA-	16.30	24.64	27.05	4.94	-1.05	19.01	-NA-	-NA-
North America Non-Rental	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
North America Rental	EUR	1,658.62	487,990.89	100.00	4.04	-NA-	-NA-	19.00	18.09	20.46	4.72	-2.01	23.39	-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	1,637.90	455,150.80	93.27	3.92	-NA-	-NA-	19.21	19.00	21.33	4.89	-2.01	24.37	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	USD	1,373.14	177,191.44	15.42	2.13	-NA-	-NA-	5.43	15.75	-9.37	-5.82	-6.25	-8.77	-NA-	-NA-
Global Rental	USD	1,619.54	972,206.67	84.58	3.89	-NA-	-NA-	13.18	15.46	10.53	-4.17	-6.17	11.03	-NA-	-NA-
Global ex Australia Non-Rental in AUS$ Hedged	USD	-	155,958.34	17.14	0.00	-NA-	-NA-	-100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS$ Hedged	USD	-	921,065.94	101.23	0.00	-NA-	-NA-	-100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS$ Unhedged	USD	1,297.87	155,958.34	17.14	1.73	-NA-	-NA-	8.88	15.71	-10.74	-5.66	-5.25	-10.74	-NA-	-NA-
Global ex Australia Rental in AUS$ Unhedged	USD	1,588.72	921,065.94	101.23	3.88	-NA-	-NA-	17.45	15.52	10.80	-4.09	-5.91	10.89	-NA-	-NA-
Asia Non-Rental	USD	1,492.03	168,895.53	47.90	2.14	-NA-	-NA-	5.33	15.83	-9.86	-5.77	-6.32	-8.90	-NA-	-NA-
Asia Rental	USD	1,547.61	183,670.30	52.10	3.71	-NA-	-NA-	10.73	14.05	2.93	-4.06	-6.79	8.21	-NA-	-NA-
Asia ex Australia Non-Rental	USD	1,530.18	147,662.44	41.88	1.71	-NA-	-NA-	5.24	15.79	-11.35	-5.59	-5.28	-10.97	-NA-	-NA-
Asia ex Australia Rental	USD	2,123.18	132,529.57	37.59	3.53	-NA-	-NA-	12.33	13.51	1.50	-3.41	-5.20	6.10	-NA-	-NA-
Australia Non-Rental	USD	938.84	21,233.09	6.02	5.10	-NA-	-NA-	6.26	15.81	1.14	-7.29	-12.95	7.72	-NA-	-NA-
Australia Rental	USD	1,098.99	51,140.74	14.51	4.18	-NA-	-NA-	8.67	13.88	6.42	-5.70	-10.61	13.49	-NA-	-NA-
Hong Kong Non-Rental	USD	1,933.86	52,541.73	14.90	3.18	-NA-	-NA-	1.89	13.89	-2.89	2.32	-7.06	4.07	-NA-	-NA-
Hong Kong Rental	USD	2,857.90	36,170.02	10.26	3.41	-NA-	-NA-	15.36	17.38	7.91	2.32	-5.14	13.70	-NA-	-NA-
Japan Non-Rental	USD	1,313.74	79,465.76	22.54	0.63	-NA-	-NA-	11.43	19.37	-18.58	-10.57	-4.28	-21.91	-NA-	-NA-
Japan Rental	USD	1,595.12	69,756.01	19.79	3.09	-NA-	-NA-	9.47	9.21	-2.89	-6.50	-4.93	2.44	-NA-	-NA-
Europe Non-Rental	USD	732.04	8,295.91	4.63	1.99	-NA-	-NA-	0.64	11.42	5.82	-6.85	-4.75	-4.43	-NA-	-NA-
Europe Rental	USD	1,371.45	170,832.79	95.37	3.56	-NA-	-NA-	9.89	16.55	13.04	-7.17	-6.15	6.96	-NA-	-NA-
UK Non-Rental	USD	630.55	3,950.93	2.21	1.21	-NA-	-NA-	2.26	26.97	11.86	-8.72	-5.99	-7.64	-NA-	-NA-
UK Rental	USD	961.92	67,072.83	37.44	3.17	-NA-	-NA-	12.95	22.16	18.57	-3.18	-5.10	9.11	-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	1,776.40	616,454.49	100.00	4.04	-NA-	-NA-	15.57	15.74	12.41	-3.38	-6.02	13.12	-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	1,754.20	574,969.25	93.27	3.92	-NA-	-NA-	15.78	16.63	13.23	-3.23	-6.02	14.02	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	GBP	1,365.05	109,299.84	15.42	2.13	-NA-	-NA-	5.14	14.22	-9.46	-0.67	-3.96	-6.79	-NA-	-NA-
Global Rental	GBP	1,610.01	599,701.86	84.58	3.89	-NA-	-NA-	12.87	13.94	10.41	1.07	-3.88	13.43	-NA-	-NA-
Asia Non-Rental	GBP	1,483.24	104,182.54	47.90	2.14	-NA-	-NA-	5.04	14.30	-9.95	-0.62	-4.03	-6.92	-NA-	-NA-
Asia Rental	GBP	1,538.49	113,296.30	52.10	3.71	-NA-	-NA-	10.43	12.55	2.82	1.19	-4.51	10.55	-NA-	-NA-
Asia ex Australia Non-Rental	GBP	1,521.17	91,084.99	41.88	1.71	-NA-	-NA-	4.95	14.26	-11.45	-0.43	-2.97	-9.05	-NA-	-NA-
Asia ex Australia Rental	GBP	2,110.67	81,750.34	37.59	3.53	-NA-	-NA-	12.03	12.01	1.39	1.88	-2.88	8.40	-NA-	-NA-
Australia Non-Rental	GBP	933.31	13,097.55	6.02	5.10	-NA-	-NA-	5.97	14.28	1.03	-2.22	-10.83	10.05	-NA-	-NA-
Australia Rental	GBP	1,092.52	31,545.96	14.51	4.18	-NA-	-NA-	8.38	12.38	6.30	-0.54	-8.43	15.95	-NA-	-NA-
Hong Kong Non-Rental	GBP	1,922.47	32,410.16	14.90	3.18	-NA-	-NA-	1.61	12.39	-2.99	7.92	-4.79	6.32	-NA-	-NA-
Hong Kong Rental	GBP	2,841.07	22,311.33	10.26	3.41	-NA-	-NA-	15.05	15.83	7.79	7.92	-2.82	16.16	-NA-	-NA-
Japan Non-Rental	GBP	1,306.01	49,018.14	22.54	0.63	-NA-	-NA-	11.13	17.80	-18.67	-5.67	-1.94	-20.22	-NA-	-NA-
Japan Rental	GBP	1,585.73	43,028.72	19.79	3.09	-NA-	-NA-	9.17	7.77	-2.99	-1.38	-2.60	4.66	-NA-	-NA-
Europe Non-Rental	GBP	727.73	5,117.30	4.63	1.99	-NA-	-NA-	0.37	9.95	5.71	-1.76	-2.43	-2.36	-NA-	-NA-
Europe Rental	GBP	1,363.38	105,377.53	95.37	3.56	-NA-	-NA-	9.59	15.02	12.91	-2.09	-3.86	9.28	-NA-	-NA-
UK Non-Rental	GBP	626.84	2,437.12	2.21	1.21	-NA-	-NA-	1.99	25.29	11.74	-3.72	-3.70	-5.64	-NA-	-NA-
UK Rental	GBP	956.26	41,373.61	37.44	3.17	-NA-	-NA-	12.65	20.55	18.44	2.12	-2.78	11.47	-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	1,765.94	380,257.52	100.00	4.04	-NA-	-NA-	15.26	14.22	12.29	1.91	-3.72	15.57	-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	1,743.87	354,667.52	93.27	3.92	-NA-	-NA-	15.47	15.09	13.11	2.07	-3.72	16.48	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	JPY	1,471.60	19,437,014.60	15.42	2.13	-NA-	-NA-	9.80	30.20	1.32	1.98	-1.00	-4.78	-NA-	-NA-
Global Rental	JPY	1,735.68	106,646,210.92	84.58	3.89	-NA-	-NA-	17.87	29.87	23.56	3.76	-0.92	15.88	-NA-	-NA-
Asia Non-Rental	JPY	1,599.02	18,526,995.14	47.90	2.14	-NA-	-NA-	9.69	30.29	0.77	2.03	-1.08	-4.92	-NA-	-NA-
Asia Rental	JPY	1,658.59	20,147,713.87	52.10	3.71	-NA-	-NA-	15.32	28.29	15.07	3.89	-1.58	12.93	-NA-	-NA-
Asia ex Australia Non-Rental	JPY	1,639.91	16,197,831.10	41.88	1.71	-NA-	-NA-	9.60	30.24	-0.90	2.23	0.01	-7.09	-NA-	-NA-
Asia ex Australia Rental	JPY	2,275.43	14,537,830.91	37.59	3.53	-NA-	-NA-	16.99	27.67	13.47	4.59	0.10	10.73	-NA-	-NA-
Australia Non-Rental	JPY	1,006.17	2,329,164.03	6.02	5.10	-NA-	-NA-	10.66	30.26	13.06	0.39	-8.09	12.42	-NA-	-NA-
Australia Rental	JPY	1,177.80	5,609,882.95	14.51	4.18	-NA-	-NA-	13.18	28.10	18.97	2.11	-5.61	18.44	-NA-	-NA-
Hong Kong Non-Rental	JPY	2,072.54	5,763,565.55	14.90	3.18	-NA-	-NA-	6.11	28.10	8.56	10.79	-1.86	8.61	-NA-	-NA-
Hong Kong Rental	JPY	3,062.85	3,967,669.81	10.26	3.41	-NA-	-NA-	20.15	32.03	20.63	10.79	0.17	18.67	-NA-	-NA-
Japan Non-Rental	JPY	1,407.95	8,716,996.88	22.54	0.63	-NA-	-NA-	16.05	34.28	-8.98	-3.16	1.07	-18.50	-NA-	-NA-
Japan Rental	JPY	1,709.51	7,651,885.12	19.79	3.09	-NA-	-NA-	14.01	22.84	8.56	1.25	0.39	6.92	-NA-	-NA-
Europe Non-Rental	JPY	784.53	910,019.47	4.63	1.99	-NA-	-NA-	4.81	25.32	18.30	0.86	0.57	-0.26	-NA-	-NA-
Europe Rental	JPY	1,469.80	18,739,502.40	95.37	3.56	-NA-	-NA-	14.44	31.10	26.36	0.52	-0.90	11.63	-NA-	-NA-
UK Non-Rental	JPY	675.77	433,397.57	2.21	1.21	-NA-	-NA-	6.50	42.82	25.05	-1.16	-0.74	-3.61	-NA-	-NA-
UK Rental	JPY	1,030.90	7,357,553.88	37.44	3.17	-NA-	-NA-	17.64	37.41	32.55	4.84	0.21	13.87	-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	1,903.78	67,621,974.85	100.00	4.04	-NA-	-NA-	20.36	30.19	25.67	4.62	-0.76	18.06	-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	1,880.00	63,071,251.82	93.27	3.92	-NA-	-NA-	20.58	31.19	26.58	4.79	-0.76	18.99	-NA-	-NA-

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	AUD	1,026.83	202,492.93	22.26	2.13	-NA-	-NA-	5.61	19.87	-3.15	1.58	0.21	-6.72	-NA-	-NA-
Global Rental	AUD	1,211.10	1,111,029.85	122.11	3.89	-NA-	-NA-	13.37	19.57	18.11	3.36	0.29	13.51	-NA-	-NA-
Asia Non-Rental	AUD	1,115.74	193,012.43	69.16	2.14	-NA-	-NA-	5.51	19.96	-3.68	1.64	0.13	-6.86	-NA-	-NA-
Asia Rental	AUD	1,157.31	209,896.92	75.21	3.71	-NA-	-NA-	10.92	18.11	9.99	3.48	-0.37	10.63	-NA-	-NA-
Asia ex Australia Non-Rental	AUD	1,144.27	168,747.43	60.46	1.71	-NA-	-NA-	5.42	19.91	-5.27	1.83	1.24	-8.98	-NA-	-NA-
Asia ex Australia Rental	AUD	1,587.72	151,453.71	54.27	3.53	-NA-	-NA-	12.53	17.55	8.46	4.19	1.33	8.48	-NA-	-NA-
Australia Non-Rental	AUD	702.07	24,265.00	8.69	5.10	-NA-	-NA-	6.44	19.93	8.07	0.00	-6.96	10.13	-NA-	-NA-
Australia Rental	AUD	821.83	58,443.21	20.94	4.18	-NA-	-NA-	8.86	17.94	13.71	1.72	-4.46	16.03	-NA-	-NA-
Hong Kong Non-Rental	AUD	1,446.15	60,044.27	21.51	3.18	-NA-	-NA-	2.06	17.95	3.77	10.37	-0.66	6.40	-NA-	-NA-
Hong Kong Rental	AUD	2,137.15	41,334.80	14.81	3.41	-NA-	-NA-	15.56	21.56	15.31	10.36	1.40	16.25	-NA-	-NA-
Japan Non-Rental	AUD	982.42	90,812.83	32.54	0.63	-NA-	-NA-	11.62	23.63	-13.00	-3.53	2.31	-20.16	-NA-	-NA-
Japan Rental	AUD	1,192.84	79,716.59	28.56	3.09	-NA-	-NA-	9.66	13.10	3.77	0.85	1.62	4.74	-NA-	-NA-
Europe Non-Rental	AUD	547.42	9,480.49	6.69	1.99	-NA-	-NA-	0.81	15.38	13.08	0.47	1.81	-2.29	-NA-	-NA-
Europe Rental	AUD	1,025.58	195,226.31	137.68	3.56	-NA-	-NA-	10.07	20.70	20.79	0.13	0.31	9.36	-NA-	-NA-
UK Non-Rental	AUD	471.53	4,515.09	3.18	1.21	-NA-	-NA-	2.44	31.49	19.53	-1.54	0.48	-5.57	-NA-	-NA-
UK Rental	AUD	719.33	76,650.28	54.06	3.17	-NA-	-NA-	13.15	26.52	26.70	4.43	1.44	11.55	-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	1,328.39	704,479.16	144.36	4.04	-NA-	-NA-	15.77	19.86	20.12	4.22	0.45	15.66	-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	1,311.80	657,070.17	134.65	3.92	-NA-	-NA-	15.98	20.78	20.99	4.38	0.45	16.57	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	EUR	1,045.75	140,266.33	15.42	0.00	-NA-	-NA-	6.00	15.32	-4.95	1.83	-2.47	-1.93	-NA-	-NA-
Global Rental	EUR	1,024.68	769,607.50	84.58	0.00	-NA-	-NA-	11.80	13.12	13.79	3.03	-2.52	17.44	-NA-	-NA-
Asia Non-Rental	EUR	1,148.81	133,699.21	47.90	0.00	-NA-	-NA-	5.92	15.40	-5.47	1.88	-2.55	-2.05	-NA-	-NA-
Asia Rental	EUR	914.00	145,395.05	52.10	0.00	-NA-	-NA-	8.62	11.20	5.71	3.33	-2.95	14.22	-NA-	-NA-
Asia ex Australia Non-Rental	EUR	1,220.52	116,890.91	41.88	0.00	-NA-	-NA-	6.24	15.87	-6.61	2.04	-1.51	-4.09	-NA-	21.38
Asia ex Australia Rental	EUR	1,363.57	104,911.59	37.59	0.00	-NA-	-NA-	10.86	11.29	4.90	3.77	-1.33	12.52	-NA-	14.52
Australia Non-Rental	EUR	510.31	16,808.31	6.02	0.00	-NA-	-NA-	3.16	11.53	2.76	0.44	-9.24	14.46	-NA-	-NA-
Australia Rental	EUR	590.43	40,483.46	14.51	0.00	-NA-	-NA-	5.54	9.79	7.53	2.15	-6.84	18.37	-NA-	-NA-
Hong Kong Non-Rental	EUR	1,434.68	41,592.51	14.90	0.00	-NA-	-NA-	1.97	12.64	0.85	10.55	-3.39	11.40	-NA-	-NA-
Hong Kong Rental	EUR	1,945.74	28,632.51	10.26	0.00	-NA-	-NA-	14.84	15.90	11.65	10.21	-1.38	20.61	-NA-	-NA-
Japan Non-Rental	EUR	1,130.06	62,905.81	22.54	0.00	-NA-	-NA-	13.60	20.86	-13.31	-3.35	-0.48	-15.35	-NA-	-NA-
Japan Rental	EUR	1,026.61	55,219.48	19.79	0.00	-NA-	-NA-	7.74	7.00	0.78	0.55	-1.04	9.09	-NA-	-NA-
Europe Non-Rental	EUR	581.34	6,567.11	4.63	0.00	-NA-	-NA-	1.51	11.11	11.08	0.74	-0.69	2.36	-NA-	-NA-
Europe Rental	EUR	882.22	135,232.76	95.37	0.00	-NA-	-NA-	8.33	13.92	16.74	0.30	-2.23	12.89	-NA-	-NA-
UK Non-Rental	EUR	514.03	3,127.59	2.21	0.00	-NA-	-NA-	3.96	27.72	18.51	-1.49	-1.98	0.05	-NA-	-NA-
UK Rental	EUR	651.03	53,095.45	37.44	0.00	-NA-	-NA-	12.03	20.16	23.07	4.21	-1.26	16.10	-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	1,139.61	487,990.89	-NA-	0.00	-NA-	-NA-	14.47	13.61	15.71	3.70	-2.50	19.81	-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	1,140.73	455,150.80	-NA-	0.00	-NA-	-NA-	14.86	14.65	16.69	3.89	-2.50	20.87	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	USD	1,119.96	177,191.44	15.42	0.00	-NA-	-NA-	2.95	13.03	-11.30	-6.05	-6.46	-10.09	-NA-	-NA-
Global Rental	USD	1,097.39	972,206.67	84.58	0.00	-NA-	-NA-	8.59	10.87	6.19	-4.94	-6.51	7.67	-NA-	-NA-
Asia Non-Rental	USD	1,230.33	168,895.53	47.90	0.00	-NA-	-NA-	2.87	13.11	-11.78	-6.00	-6.54	-10.20	-NA-	-NA-
Asia Rental	USD	978.85	183,670.30	52.10	0.00	-NA-	-NA-	5.50	8.99	-1.35	-4.67	-6.93	4.72	-NA-	-NA-
Asia ex Australia Non-Rental	USD	1,307.12	147,662.44	41.88	0.00	-NA-	-NA-	3.19	13.56	-12.85	-5.85	-5.54	-12.07	-NA-	26.56
Asia ex Australia Rental	USD	1,460.33	132,529.57	37.59	0.00	-NA-	-NA-	7.67	9.08	-2.10	-4.25	-5.37	3.16	-NA-	16.88
Australia Non-Rental	USD	546.52	21,233.09	6.02	0.00	-NA-	-NA-	0.19	9.31	-4.11	-7.33	-12.95	4.94	-NA-	-NA-
Australia Rental	USD	632.32	51,140.74	14.51	0.00	-NA-	-NA-	2.50	7.61	0.35	-5.75	-10.66	8.51	-NA-	-NA-
Hong Kong Non-Rental	USD	1,536.48	52,541.73	14.90	0.00	-NA-	-NA-	-0.97	10.40	-5.89	2.00	-7.35	2.12	-NA-	-NA-
Hong Kong Rental	USD	2,083.81	36,170.02	10.26	0.00	-NA-	-NA-	11.54	13.59	4.19	1.68	-5.42	10.57	-NA-	-NA-
Japan Non-Rental	USD	1,210.25	79,465.76	22.54	0.00	-NA-	-NA-	10.34	18.45	-19.10	-10.83	-4.56	-22.40	-NA-	-NA-
Japan Rental	USD	1,099.45	69,756.01	19.79	0.00	-NA-	-NA-	4.64	4.87	-5.95	-7.23	-5.09	0.01	-NA-	-NA-
Europe Non-Rental	USD	622.59	8,295.91	4.63	0.00	-NA-	-NA-	-1.41	8.90	3.66	-7.05	-4.75	-6.16	-NA-	-NA-
Europe Rental	USD	944.82	170,832.79	95.37	0.00	-NA-	-NA-	5.21	11.65	8.95	-7.46	-6.23	3.49	-NA-	-NA-
UK Non-Rental	USD	550.50	3,950.93	2.21	0.00	-NA-	-NA-	0.97	25.18	10.60	-9.11	-5.99	-8.28	-NA-	-NA-
UK Rental	USD	697.22	67,072.83	37.44	0.00	-NA-	-NA-	8.81	17.77	14.85	-3.85	-5.31	6.44	-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	1,220.48	616,454.49	-NA-	0.00	-NA-	-NA-	11.17	11.36	7.98	-4.33	-6.50	9.84	-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	1,221.67	574,969.25	-NA-	0.00	-NA-	-NA-	11.56	12.37	8.90	-4.15	-6.50	10.81	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	GBP	1,113.36	109,299.84	15.42	0.00	-NA-	-NA-	2.67	11.54	-11.40	-0.91	-4.18	-8.14	-NA-	-NA-
Global Rental	GBP	1,090.93	599,701.86	84.58	0.00	-NA-	-NA-	8.29	9.41	6.08	0.26	-4.23	10.00	-NA-	-NA-
Asia Non-Rental	GBP	1,223.08	104,182.54	47.90	0.00	-NA-	-NA-	2.59	11.61	-11.88	-0.86	-4.26	-8.26	-NA-	-NA-
Asia Rental	GBP	973.09	113,296.30	52.10	0.00	-NA-	-NA-	5.21	7.55	-1.46	0.55	-4.65	6.98	-NA-	-NA-
Asia ex Australia Non-Rental	GBP	1,299.43	91,084.99	41.88	0.00	-NA-	-NA-	2.91	12.07	-12.94	-0.70	-3.23	-10.17	-NA-	22.32
Asia ex Australia Rental	GBP	1,451.73	81,750.34	37.59	0.00	-NA-	-NA-	7.38	7.64	-2.21	0.99	-3.06	5.39	-NA-	14.25
Australia Non-Rental	GBP	543.30	13,097.55	6.02	0.00	-NA-	-NA-	-0.08	7.87	-4.21	-2.26	-10.83	7.21	-NA-	-NA-
Australia Rental	GBP	628.60	31,545.96	14.51	0.00	-NA-	-NA-	2.22	6.19	0.24	-0.59	-8.47	10.86	-NA-	-NA-
Hong Kong Non-Rental	GBP	1,527.43	32,410.16	14.90	0.00	-NA-	-NA-	-1.23	8.95	-5.99	7.58	-5.09	4.34	-NA-	-NA-
Hong Kong Rental	GBP	2,071.54	22,311.33	10.26	0.00	-NA-	-NA-	11.24	12.09	4.08	7.25	-3.11	12.96	-NA-	-NA-
Japan Non-Rental	GBP	1,203.12	49,018.14	22.54	0.00	-NA-	-NA-	10.04	16.89	-19.19	-5.95	-2.23	-20.72	-NA-	-NA-
Japan Rental	GBP	1,092.98	43,028.72	19.79	0.00	-NA-	-NA-	4.36	3.49	-6.05	-2.16	-2.78	2.18	-NA-	-NA-
Europe Non-Rental	GBP	618.92	5,117.30	4.63	0.00	-NA-	-NA-	-1.68	7.46	3.55	-1.97	-2.43	-4.13	-NA-	-NA-
Europe Rental	GBP	939.26	105,377.53	95.37	0.00	-NA-	-NA-	4.93	10.18	8.83	-2.39	-3.94	5.74	-NA-	-NA-
UK Non-Rental	GBP	547.26	2,437.12	2.21	0.00	-NA-	-NA-	0.70	23.53	10.48	-4.14	-3.70	-6.29	-NA-	-NA-
UK Rental	GBP	693.12	41,373.61	37.44	0.00	-NA-	-NA-	8.52	16.22	14.72	1.41	-2.99	8.74	-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	1,213.29	380,257.52	-NA-	0.00	-NA-	-NA-	10.87	9.89	7.86	0.91	-4.21	12.21	-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	1,214.48	354,667.52	-NA-	0.00	-NA-	-NA-	11.26	10.88	8.78	1.10	-4.21	13.21	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	JPY	1,200.27	19,437,014.60	15.42	0.00	-NA-	-NA-	7.22	27.14	-0.84	1.73	-1.23	-6.16	-NA-	-NA-
Global Rental	JPY	1,176.08	106,646,210.92	84.58	0.00	-NA-	-NA-	13.09	24.71	18.71	2.94	-1.28	12.37	-NA-	-NA-
Asia Non-Rental	JPY	1,318.55	18,526,995.14	47.90	0.00	-NA-	-NA-	7.14	27.23	-1.38	1.78	-1.32	-6.28	-NA-	-NA-
Asia Rental	JPY	1,049.05	20,147,713.87	52.10	0.00	-NA-	-NA-	9.87	22.59	10.28	3.23	-1.72	9.29	-NA-	-NA-
Asia ex Australia Non-Rental	JPY	1,400.86	16,197,831.10	41.88	0.00	-NA-	-NA-	7.46	27.74	-2.58	1.95	-0.26	-8.23	-NA-	29.73
Asia ex Australia Rental	JPY	1,565.05	14,537,830.91	37.59	0.00	-NA-	-NA-	12.13	22.69	9.44	3.68	-0.08	7.66	-NA-	18.48
Australia Non-Rental	JPY	585.71	2,329,164.03	6.02	0.00	-NA-	-NA-	4.35	22.96	7.20	0.34	-8.09	9.52	-NA-	-NA-
Australia Rental	JPY	677.67	5,609,882.95	14.51	0.00	-NA-	-NA-	6.75	21.04	12.18	2.06	-5.66	13.25	-NA-	-NA-
Hong Kong Non-Rental	JPY	1,646.66	5,763,565.55	14.90	0.00	-NA-	-NA-	3.14	24.19	5.21	10.45	-2.17	6.58	-NA-	-NA-
Hong Kong Rental	JPY	2,233.24	3,967,669.81	10.26	0.00	-NA-	-NA-	16.16	27.77	16.47	10.10	-0.13	15.40	-NA-	-NA-
Japan Non-Rental	JPY	1,297.04	8,716,996.88	22.54	0.00	-NA-	-NA-	14.91	33.24	-9.56	-3.44	0.78	-19.01	-NA-	-NA-
Japan Rental	JPY	1,178.30	7,651,885.12	19.79	0.00	-NA-	-NA-	8.98	17.96	5.14	0.45	0.21	4.38	-NA-	-NA-
Europe Non-Rental	JPY	667.24	910,019.47	4.63	0.00	-NA-	-NA-	2.68	22.50	15.89	0.65	0.57	-2.06	-NA-	-NA-
Europe Rental	JPY	1,012.57	18,739,502.40	95.37	0.00	-NA-	-NA-	9.58	25.59	21.79	0.21	-0.99	8.01	-NA-	-NA-
UK Non-Rental	JPY	589.98	433,397.57	2.21	0.00	-NA-	-NA-	5.15	40.81	23.64	-1.59	-0.74	-4.27	-NA-	-NA-
UK Rental	JPY	747.22	7,357,553.88	37.44	0.00	-NA-	-NA-	13.32	32.47	28.39	4.11	-0.01	11.09	-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	1,308.00	67,621,974.85	-NA-	0.00	-NA-	-NA-	15.78	25.25	20.71	3.60	-1.27	14.63	-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	1,309.28	63,071,251.82	-NA-	0.00	-NA-	-NA-	16.18	26.39	21.74	3.79	-1.27	15.65	-NA-	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	AUD	837.51	202,492.93	22.26	0.00	-NA-	-NA-	3.13	17.05	-5.22	1.34	-0.02	-8.08	-NA-	-NA-
Global Rental	AUD	820.63	1,111,029.85	122.11	0.00	-NA-	-NA-	8.77	14.82	13.47	2.54	-0.08	10.08	-NA-	-NA-
Asia Non-Rental	AUD	920.04	193,012.43	69.16	0.00	-NA-	-NA-	3.05	17.14	-5.73	1.39	-0.11	-8.19	-NA-	-NA-
Asia Rental	AUD	731.99	209,896.92	75.21	0.00	-NA-	-NA-	5.68	12.87	5.41	2.83	-0.52	7.06	-NA-	-NA-
Asia ex Australia Non-Rental	AUD	977.47	168,747.43	60.46	0.00	-NA-	-NA-	3.36	17.61	-6.88	1.55	0.96	-10.10	-NA-	18.91
Asia ex Australia Rental	AUD	1,092.04	151,453.71	54.27	0.00	-NA-	-NA-	7.85	12.96	4.61	3.28	1.14	5.47	-NA-	10.50
Australia Non-Rental	AUD	408.69	24,265.00	8.69	0.00	-NA-	-NA-	0.37	13.21	2.47	-0.05	-6.96	7.29	-NA-	-NA-
Australia Rental	AUD	472.85	58,443.21	20.94	0.00	-NA-	-NA-	2.68	11.44	7.23	1.66	-4.50	10.94	-NA-	-NA-
Hong Kong Non-Rental	AUD	1,148.98	60,044.27	21.51	0.00	-NA-	-NA-	-0.80	14.34	0.57	10.02	-0.97	4.41	-NA-	-NA-
Hong Kong Rental	AUD	1,558.28	41,334.80	14.81	0.00	-NA-	-NA-	11.73	17.64	11.33	9.68	1.10	13.04	-NA-	-NA-
Japan Non-Rental	AUD	905.03	90,812.83	32.54	0.00	-NA-	-NA-	10.52	22.67	-13.56	-3.82	2.01	-20.66	-NA-	-NA-
Japan Rental	AUD	822.17	79,716.59	28.56	0.00	-NA-	-NA-	4.82	8.61	0.50	0.06	1.44	2.25	-NA-	-NA-
Europe Non-Rental	AUD	465.58	9,480.49	6.69	0.00	-NA-	-NA-	-1.24	12.78	10.77	0.26	1.81	-4.06	-NA-	-NA-
Europe Rental	AUD	706.54	195,226.31	137.68	0.00	-NA-	-NA-	5.39	15.63	16.42	-0.18	0.23	5.81	-NA-	-NA-
UK Non-Rental	AUD	411.67	4,515.09	3.18	0.00	-NA-	-NA-	1.14	29.64	18.18	-1.97	0.48	-6.22	-NA-	-NA-
UK Rental	AUD	521.39	76,650.28	54.06	0.00	-NA-	-NA-	9.00	21.96	22.72	3.70	1.21	8.82	-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	912.68	704,479.16	-NA-	0.00	-NA-	-NA-	11.36	15.32	15.38	3.20	-0.06	12.30	-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	913.57	657,070.17	-NA-	0.00	-NA-	-NA-	11.75	16.37	16.37	3.39	-0.06	13.29	-NA-	-NA-

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

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

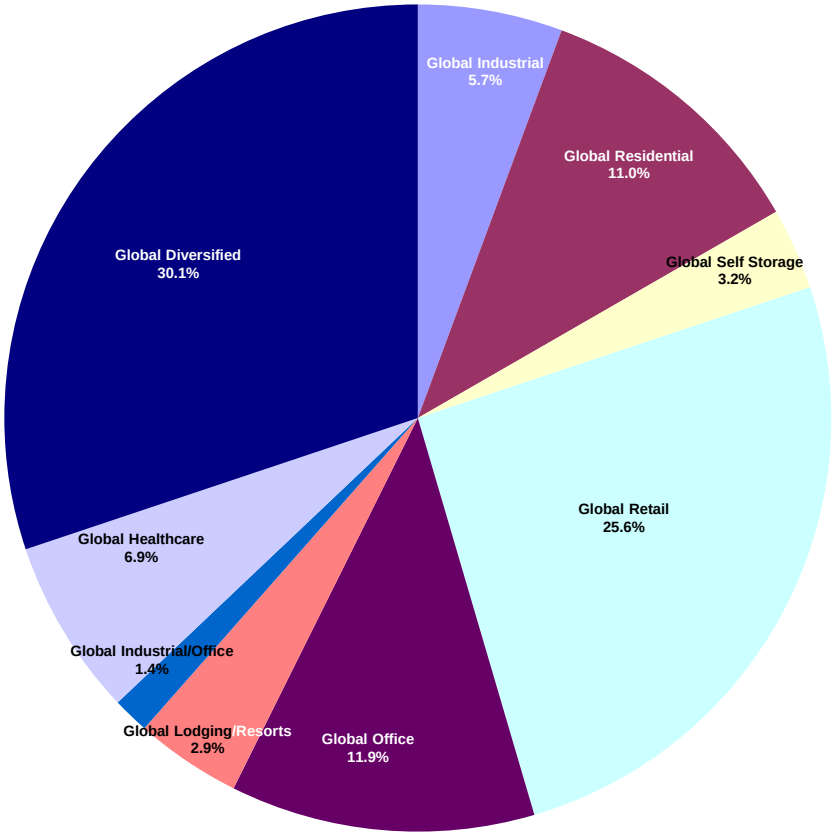
Section 3.7

FTSE EPRA/NAREIT Developed Sector Index Series

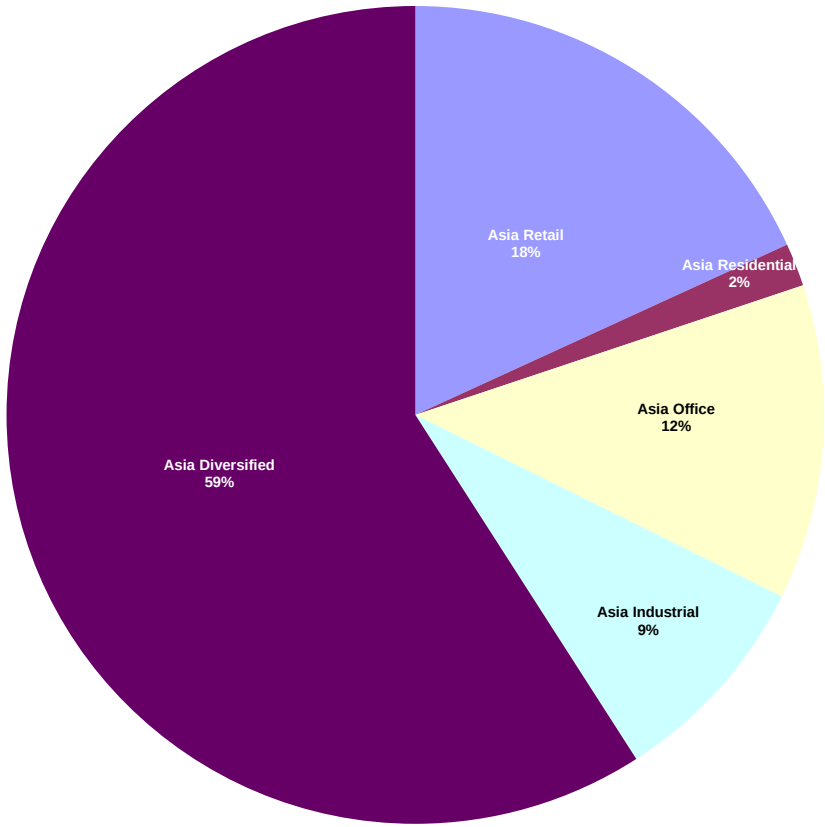
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series

Graph 33: Sector Breakdown - Developed

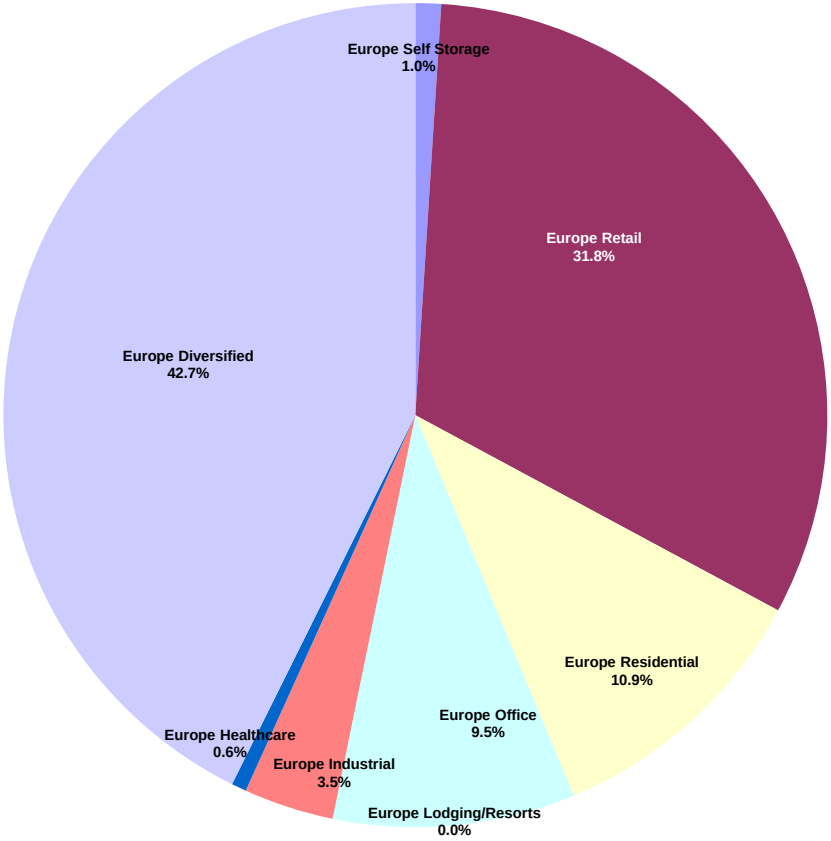


Graph 34: Sector Breakdown - Developed Asia

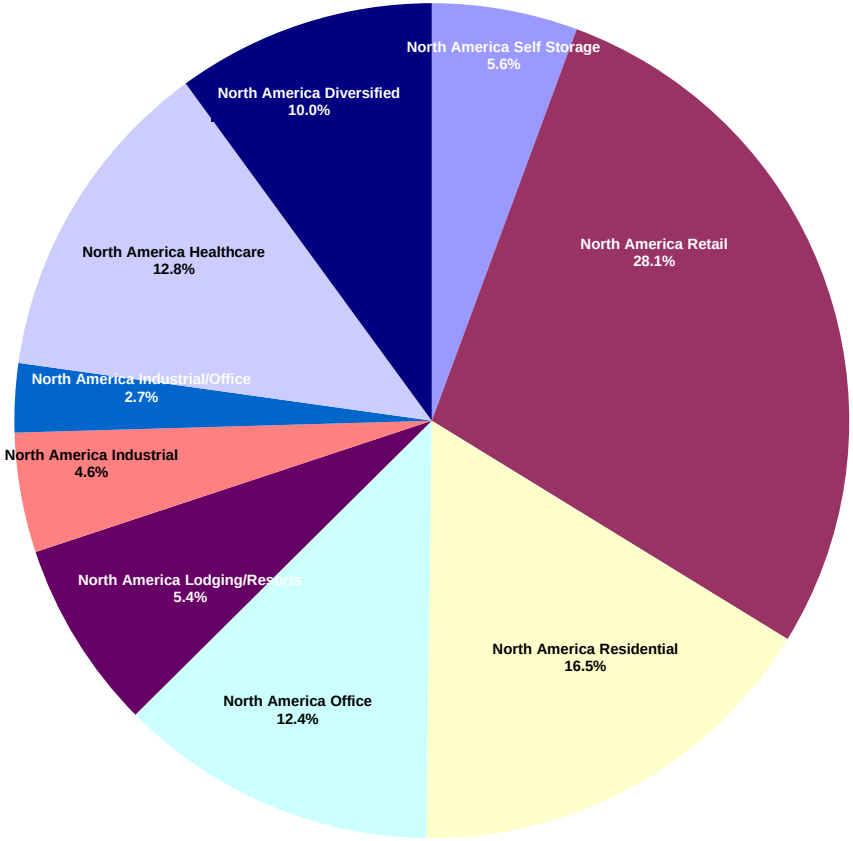


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 35: Sector Breakdown - Developed Europe



Graph 36: Sector Breakdown - Developed North America



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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	EUR	707.11	51,451.95	5.65	3.81	-NA-	-NA-	15.22	22.72	12.57	3.31	-3.03	15.14	-NA-	-NA-
Global Residential	EUR	1,860.75	100,409.72	11.04	3.25	-NA-	-NA-	16.20	15.10	24.21	5.72	-2.80	28.86	-NA-	-NA-
Global Self Storage	EUR	2,868.80	28,981.58	3.19	3.38	-NA-	-NA-	26.68	25.87	16.65	5.83	0.30	25.88	-NA-	-NA-
Global Retail	EUR	1,474.63	232,704.70	25.58	3.97	-NA-	-NA-	17.25	19.49	19.09	3.79	-1.95	20.99	-NA-	-NA-
Global Office	EUR	1,565.83	108,267.26	11.90	3.24	-NA-	-NA-	14.47	15.61	14.62	2.53	-1.90	16.79	-NA-	-NA-
Global Lodging/Resorts	EUR	1,166.39	37,742.55	4.15	3.73	-NA-	-NA-	18.83	30.47	31.85	5.58	-0.99	24.84	-NA-	-NA-
Global Industrial/Office	EUR	1,054.06	13,016.86	1.43	5.15	-NA-	-NA-	11.81	17.16	10.72	-0.51	-2.59	16.85	-NA-	-NA-
Global Healthcare	EUR	2,397.29	63,060.63	6.93	5.27	-NA-	-NA-	17.30	15.96	12.59	5.18	-3.40	23.59	-NA-	-NA-
Global Diversified	EUR	1,298.33	274,238.57	30.14	3.14	-NA-	-NA-	10.83	16.78	6.39	2.46	-2.17	7.75	-NA-	-NA-
Asia Retail	EUR	1,482.45	50,349.05	18.16	3.70	-NA-	-NA-	13.00	18.07	13.72	4.03	-4.13	22.09	-NA-	-NA-
Asia Residential	EUR	3,025.97	4,715.59	1.70	3.68	-NA-	-NA-	7.00	28.17	10.35	2.37	-0.69	21.95	-NA-	-NA-
Asia Office	EUR	1,702.09	34,509.49	12.45	3.19	-NA-	-NA-	13.98	15.67	5.60	2.70	-0.68	11.48	-NA-	-NA-
Asia Industrial	EUR	863.20	23,822.86	8.59	3.70	-NA-	-NA-	17.74	22.74	10.83	5.64	-3.79	16.54	-NA-	-NA-
Asia Diversified	EUR	1,316.53	163,781.74	59.09	2.54	-NA-	-NA-	9.32	16.72	-1.78	2.42	-2.41	1.86	-NA-	-NA-
Asia ex Australia Diversified	EUR	1,406.80	143,942.95	51.93	2.11	-NA-	-NA-	9.14	16.87	-3.42	2.73	-1.51	-0.23	-NA-	-NA-
Asia ex Australia Industrial	EUR	2,669.62	17,687.35	6.38	3.60	-NA-	-NA-	17.70	20.85	10.84	6.72	-1.41	15.62	-NA-	-NA-
Asia ex Australia Office	EUR	1,682.01	32,163.96	11.60	2.95	-NA-	-NA-	13.28	15.42	4.51	2.96	-0.02	11.37	-NA-	-NA-
Asia ex Australia Residential	EUR	3,003.65	4,715.59	1.70	3.68	-NA-	-NA-	7.00	28.17	10.35	2.37	-0.69	21.95	-NA-	-NA-
Asia ex Australia Retail	EUR	2,060.51	21,377.11	7.71	3.87	-NA-	-NA-	17.77	19.78	14.99	5.65	-1.01	18.02	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	EUR	1,823.23	1,425.86	1.01	3.02	-NA-	-NA-	13.05	38.25	45.26	5.32	0.83	27.46	-NA-	-NA-
Europe Retail	EUR	1,259.98	45,162.70	31.85	4.17	-NA-	-NA-	10.67	18.52	18.02	-1.68	-2.55	15.82	-NA-	-NA-
Europe Residential	EUR	748.35	15,408.76	10.87	1.63	-NA-	-NA-	13.55	24.42	27.07	6.89	-1.68	23.89	-NA-	-NA-
Europe Office	EUR	1,612.96	13,470.26	9.50	2.84	-NA-	-NA-	14.24	13.80	18.33	1.22	-1.95	15.28	-NA-	-NA-
Europe Industrial	EUR	555.47	5,009.08	3.53	4.39	-NA-	-NA-	10.48	26.94	26.57	7.74	0.33	17.18	-NA-	-NA-
Europe Healthcare	EUR	1,046.02	830.15	0.59	6.35	-NA-	-NA-	12.67	9.81	17.10	3.37	-0.52	8.63	-NA-	-NA-
Europe Diversified	EUR	1,262.14	60,493.06	42.66	3.51	-NA-	-NA-	13.38	19.14	21.27	-0.02	-2.16	14.23	-NA-	-NA-
Eurozone Retail	EUR	1,822.99	32,764.83	23.11	4.59	-NA-	-NA-	8.52	16.90	17.13	-3.71	-2.44	14.45	-NA-	-NA-
Eurozone Residential	EUR	762.60	14,430.81	10.18	1.67	-NA-	-NA-	14.79	22.51	27.24	8.19	-1.15	26.19	-NA-	-NA-
Eurozone Office	EUR	1,118.76	3,801.19	2.68	3.38	-NA-	-NA-	2.17	7.35	14.92	-3.26	-4.81	12.58	-NA-	-NA-
Eurozone Industrial	EUR	1,294.34	642.42	0.45	5.70	-NA-	-NA-	19.54	23.36	17.10	4.39	-0.23	15.10	-NA-	-NA-
Eurozone Diversified	EUR	1,376.95	16,173.74	11.41	4.39	-NA-	-NA-	9.33	14.44	11.84	-6.03	-4.31	10.35	-NA-	-NA-
UK Self Storage	EUR	1,823.23	1,425.86	1.01	3.02	-NA-	-NA-	13.05	38.25	45.26	5.32	0.83	27.46	-NA-	-NA-
UK Retail	EUR	781.96	12,397.86	8.74	3.05	-NA-	-NA-	13.97	20.52	20.48	4.11	-2.84	19.72	-NA-	-NA-
UK Residential	EUR	627.22	977.95	0.69	1.12	-NA-	-NA-	6.68	35.28	15.00	-9.31	-9.05	-2.54	-NA-	-NA-
UK Industrial	EUR	442.17	4,366.65	3.08	4.19	-NA-	-NA-	8.39	27.50	28.08	8.22	0.39	17.51	-NA-	-NA-
UK Healthcare	EUR	1,046.02	830.15	0.59	6.35	-NA-	-NA-	12.67	9.81	17.10	3.37	-0.52	8.63	-NA-	-NA-
UK Diversified	EUR	942.38	32,130.54	22.66	3.09	-NA-	-NA-	17.05	24.62	28.45	4.80	-0.57	17.86	-NA-	-NA-
UK Office	EUR	1,587.97	4,094.02	2.89	1.45	-NA-	-NA-	24.58	31.46	28.62	4.11	-0.78	17.29	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	EUR	2,963.94	27,555.71	5.65	3.40	-NA-	-NA-	27.56	25.36	15.50	5.85	0.27	25.81	-NA-	-NA-
North America Retail	EUR	1,491.61	137,192.96	28.11	4.00	-NA-	-NA-	21.69	19.70	22.26	5.64	-0.93	22.63	-NA-	-NA-
North America Residential	EUR	2,004.36	80,285.36	16.45	3.53	-NA-	-NA-	20.65	13.21	24.82	5.70	-3.14	30.02	-NA-	-NA-
North America Office	EUR	1,394.81	60,287.51	12.35	3.36	-NA-	-NA-	15.20	16.50	20.21	2.82	-2.60	21.22	-NA-	-NA-
North America Lodging/Resorts	EUR	1,183.98	35,827.02	7.34	3.71	-NA-	-NA-	18.82	30.71	31.31	5.02	-1.25	24.12	-NA-	-NA-
North America Industrial	EUR	727.31	22,620.01	4.64	3.80	-NA-	-NA-	16.29	22.52	11.59	0.21	-2.98	13.37	-NA-	-NA-
North America Industrial/Office	EUR	1,054.06	13,016.86	2.67	5.15	-NA-	-NA-	11.81	17.16	10.72	-0.51	-2.59	16.85	-NA-	-NA-
North America Healthcare	EUR	2,444.10	62,230.48	12.75	5.25	-NA-	-NA-	17.30	15.96	12.55	5.20	-3.43	23.83	-NA-	-NA-
North America Diversified	EUR	1,454.79	48,974.98	10.04	4.72	-NA-	-NA-	15.90	14.67	22.61	5.13	-1.64	22.29	-NA-	-NA-
United States Self Storage	EUR	2,963.94	27,555.71	5.65	3.40	-NA-	-NA-	27.56	25.36	15.50	5.85	0.27	25.81	-NA-	-NA-
United States Retail	EUR	1,447.35	128,040.31	26.24	3.89	-NA-	-NA-	22.28	21.36	23.39	6.13	-0.74	23.70	-NA-	-NA-
United States Residential	EUR	1,948.63	75,484.73	15.47	3.48	-NA-	-NA-	20.92	13.29	25.41	5.58	-3.37	30.88	-NA-	-NA-
United States Office	EUR	1,404.07	56,419.87	11.56	3.17	-NA-	-NA-	14.60	16.51	21.64	2.85	-2.62	22.51	-NA-	-NA-
United States Lodging/Resorts	EUR	1,154.47	35,542.83	7.28	3.68	-NA-	-NA-	18.82	30.96	31.27	5.02	-1.20	24.12	-NA-	-NA-
United States Industrial	EUR	737.17	20,745.93	4.25	3.59	-NA-	-NA-	16.64	23.11	11.92	0.05	-3.04	14.03	-NA-	-NA-
United States Industrial/Office	EUR	1,072.82	12,408.03	2.54	4.97	-NA-	-NA-	12.20	17.85	11.13	-0.41	-2.60	16.73	-NA-	-NA-
United States Healthcare	EUR	2,576.81	60,381.82	12.37	5.25	-NA-	-NA-	17.35	15.91	12.42	5.10	-3.50	23.92	-NA-	-NA-
United States Diversified	EUR	1,305.20	38,571.55	7.90	4.38	-NA-	-NA-	15.66	17.16	26.78	5.93	-1.57	25.46	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	USD	757.38	64,996.68	5.65	3.81	-NA-	-NA-	11.91	20.28	5.06	-4.68	-7.00	5.55	-NA-	-NA-
Global Residential	USD	1,992.89	126,842.58	11.04	3.25	-NA-	-NA-	12.86	12.81	15.92	-2.45	-6.78	18.14	-NA-	-NA-
Global Self Storage	USD	3,073.33	36,610.98	3.19	3.38	-NA-	-NA-	23.04	23.36	8.86	-2.36	-3.80	15.40	-NA-	-NA-
Global Retail	USD	1,579.26	293,964.22	25.58	3.97	-NA-	-NA-	13.88	17.12	11.14	-4.24	-5.97	10.92	-NA-	-NA-
Global Office	USD	1,677.00	136,768.62	11.90	3.24	-NA-	-NA-	11.18	13.31	6.97	-5.40	-5.92	7.06	-NA-	-NA-
Global Lodging/Resorts	USD	1,249.48	47,678.27	4.15	3.73	-NA-	-NA-	15.41	27.88	23.04	-2.59	-5.04	14.45	-NA-	-NA-
Global Industrial/Office	USD	1,128.39	16,443.55	1.43	5.15	-NA-	-NA-	8.59	14.83	3.32	-8.21	-6.58	7.12	-NA-	-NA-
Global Healthcare	USD	2,567.22	79,661.34	6.93	5.27	-NA-	-NA-	13.93	13.65	5.07	-2.96	-7.35	13.30	-NA-	-NA-
Global Diversified	USD	1,390.26	346,431.87	30.14	3.14	-NA-	-NA-	7.63	14.45	-0.71	-5.47	-6.18	-1.22	-NA-	-NA-
Asia Retail	USD	1,587.48	63,603.43	18.16	3.70	-NA-	-NA-	9.75	15.72	6.12	-4.02	-8.05	11.93	-NA-	-NA-
Asia Residential	USD	3,240.89	5,956.98	1.70	3.68	-NA-	-NA-	3.92	25.62	2.98	-5.55	-4.76	11.80	-NA-	-NA-
Asia Office	USD	1,823.32	43,594.12	12.45	3.19	-NA-	-NA-	10.71	13.37	-1.45	-5.24	-4.75	2.20	-NA-	-NA-
Asia Industrial	USD	925.12	30,094.23	8.59	3.70	-NA-	-NA-	14.36	20.30	3.43	-2.53	-7.73	6.84	-NA-	-NA-
Asia Diversified	USD	1,409.97	206,897.28	59.09	2.54	-NA-	-NA-	6.17	14.40	-8.34	-5.50	-6.41	-6.62	-NA-	-NA-
Asia ex Australia Diversified	USD	1,506.54	181,835.93	51.93	2.11	-NA-	-NA-	6.00	14.55	-9.87	-5.21	-5.54	-8.54	-NA-	-NA-
Asia ex Australia Industrial	USD	2,885.30	22,343.55	6.38	3.60	-NA-	-NA-	14.52	18.45	3.44	-1.53	-5.44	6.00	-NA-	-NA-
Asia ex Australia Office	USD	1,801.59	40,631.13	11.60	2.95	-NA-	-NA-	10.03	13.12	-2.47	-5.01	-4.11	2.10	-NA-	-NA-
Asia ex Australia Residential	USD	3,216.98	5,956.98	1.70	3.68	-NA-	-NA-	3.92	25.62	2.98	-5.55	-4.76	11.80	-NA-	-NA-
Asia ex Australia Retail	USD	2,206.28	27,004.64	7.71	3.87	-NA-	-NA-	14.38	17.40	7.31	-2.52	-5.07	8.20	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	USD	1,952.60	1,801.22	1.01	3.02	-NA-	-NA-	9.80	35.50	35.56	-2.82	-3.30	16.85	-NA-	-NA-
Europe Retail	USD	1,349.59	57,051.78	31.85	4.17	-NA-	-NA-	7.49	16.17	10.13	-9.29	-6.54	6.18	-NA-	-NA-
Europe Residential	USD	801.53	19,465.12	10.87	1.63	-NA-	-NA-	10.28	21.95	18.58	-1.38	-5.71	13.58	-NA-	-NA-
Europe Office	USD	1,726.89	17,016.31	9.50	2.84	-NA-	-NA-	10.96	11.54	10.43	-6.61	-5.96	5.69	-NA-	-NA-
Europe Industrial	USD	594.94	6,327.72	3.53	4.39	-NA-	-NA-	7.30	24.42	18.12	-0.59	-3.78	7.42	-NA-	-NA-
Europe Healthcare	USD	1,120.58	1,048.69	0.59	6.35	-NA-	-NA-	9.44	7.62	9.28	-4.62	-4.59	-0.41	-NA-	-NA-
Europe Diversified	USD	1,350.84	76,417.85	42.66	3.51	-NA-	-NA-	10.11	16.77	13.17	-7.75	-6.17	4.72	-NA-	-NA-
Eurozone Retail	USD	1,952.65	41,390.18	23.11	4.59	-NA-	-NA-	5.40	14.58	9.31	-11.16	-6.43	4.92	-NA-	-NA-
Eurozone Residential	USD	816.75	18,229.73	10.18	1.67	-NA-	-NA-	11.49	20.07	18.74	-0.18	-5.19	15.69	-NA-	-NA-
Eurozone Office	USD	1,196.58	4,801.85	2.68	3.38	-NA-	-NA-	-0.78	5.21	7.25	-10.75	-8.71	3.20	-NA-	-NA-
Eurozone Industrial	USD	1,384.83	811.54	0.45	5.70	-NA-	-NA-	16.10	20.91	9.28	-3.69	-4.31	5.52	-NA-	-NA-
Eurozone Diversified	USD	1,473.00	20,431.48	11.41	4.39	-NA-	-NA-	6.17	12.16	4.37	-13.30	-8.23	1.16	-NA-	-NA-
UK Self Storage	USD	1,952.60	1,801.22	1.01	3.02	-NA-	-NA-	9.80	35.50	35.56	-2.82	-3.30	16.85	-NA-	-NA-
UK Retail	USD	837.54	15,661.60	8.74	3.05	-NA-	-NA-	10.70	18.13	12.44	-3.94	-6.82	9.75	-NA-	-NA-
UK Residential	USD	672.02	1,235.40	0.69	1.12	-NA-	-NA-	3.61	32.60	7.32	-16.33	-12.78	-10.66	-NA-	-NA-
UK Industrial	USD	473.70	5,516.18	3.08	4.19	-NA-	-NA-	5.28	24.96	19.53	-0.15	-3.72	7.72	-NA-	-NA-
UK Healthcare	USD	1,120.58	1,048.69	0.59	6.35	-NA-	-NA-	9.44	7.62	9.28	-4.62	-4.59	-0.41	-NA-	-NA-
UK Diversified	USD	1,009.38	40,588.91	22.66	3.09	-NA-	-NA-	13.69	22.14	19.87	-3.31	-4.64	8.05	-NA-	-NA-
UK Office	USD	1,421.82	5,171.77	2.89	1.45	-NA-	-NA-	18.75	26.63	18.28	-4.28	-5.04	6.23	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	USD	3,175.30	34,809.76	5.65	3.4	-NA-	-NA-	23.89	22.86	7.79	-2.34	-3.83	15.34	-NA-	-NA-
North America Retail	USD	1,597.49	173,309.00	28.11	4	-NA-	-NA-	18.18	17.32	14.09	-2.53	-4.99	12.42	-NA-	-NA-
North America Residential	USD	2,146.69	101,420.49	16.45	3.53	-NA-	-NA-	17.18	10.96	16.48	-2.48	-7.10	19.19	-NA-	-NA-
North America Office	USD	1,493.79	76,158.19	12.35	3.36	-NA-	-NA-	11.89	14.19	12.18	-5.14	-6.59	11.13	-NA-	-NA-
North America Lodging/Resorts	USD	1,268.32	45,258.48	7.34	3.71	-NA-	-NA-	15.40	28.11	22.54	-3.10	-5.30	13.79	-NA-	-NA-
North America Industrial	USD	778.77	28,574.73	4.64	3.8	-NA-	-NA-	12.95	20.08	4.14	-7.54	-6.96	3.93	-NA-	-NA-
North America Industrial/Office	USD	1,128.39	16,443.55	2.67	5.15	-NA-	-NA-	8.59	14.83	3.32	-8.21	-6.58	7.12	-NA-	-NA-
North America Healthcare	USD	2,617.35	78,612.65	12.75	5.25	-NA-	-NA-	13.93	13.65	5.03	-2.93	-7.39	13.52	-NA-	-NA-
North America Diversified	USD	1,557.99	61,867.64	10.04	4.72	-NA-	-NA-	12.56	12.39	14.42	-3.00	-5.67	12.11	-NA-	-NA-
United States Self Storage	USD	3,175.30	34,809.76	5.65	3.4	-NA-	-NA-	23.89	22.86	7.79	-2.34	-3.83	15.34	-NA-	-NA-
United States Retail	USD	1,550.09	161,746.92	26.24	3.89	-NA-	-NA-	18.76	18.95	15.15	-2.08	-4.80	13.40	-NA-	-NA-
United States Residential	USD	2,087.01	95,356.09	15.47	3.48	-NA-	-NA-	17.44	11.04	17.04	-2.58	-7.33	19.99	-NA-	-NA-
United States Office	USD	1,503.67	71,272.41	11.56	3.17	-NA-	-NA-	11.31	14.19	13.52	-5.10	-6.60	12.31	-NA-	-NA-
United States Lodging/Resorts	USD	1,236.69	44,899.48	7.28	3.68	-NA-	-NA-	15.41	28.35	22.50	-3.10	-5.25	13.79	-NA-	-NA-
United States Industrial	USD	789.33	26,207.30	4.25	3.59	-NA-	-NA-	13.28	20.67	4.45	-7.69	-7.01	4.54	-NA-	-NA-
United States Industrial/Office	USD	1,148.47	15,674.45	2.54	4.97	-NA-	-NA-	8.97	15.51	3.70	-8.12	-6.59	7.01	-NA-	-NA-
United States Healthcare	USD	2,759.48	76,277.34	12.37	5.25	-NA-	-NA-	13.97	13.61	4.91	-3.03	-7.45	13.61	-NA-	-NA-
United States Diversified	USD	1,397.73	48,725.51	7.90	4.38	-NA-	-NA-	12.33	14.83	18.31	-2.26	-5.60	15.02	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	GBP	752.92	40,092.95	5.65	3.81	-NA-	-NA-	11.61	18.69	4.94	0.53	-4.73	7.84	-NA-	-NA-
Global Residential	GBP	1,981.16	78,242.35	11.04	3.25	-NA-	-NA-	12.56	11.32	15.79	2.88	-4.50	20.69	-NA-	-NA-
Global Self Storage	GBP	3,055.23	22,583.34	3.19	3.38	-NA-	-NA-	22.71	21.73	8.75	2.98	-1.45	17.90	-NA-	-NA-
Global Retail	GBP	1,569.96	181,330.67	25.58	3.97	-NA-	-NA-	13.57	15.57	11.02	1.00	-3.67	13.32	-NA-	-NA-
Global Office	GBP	1,667.12	84,365.18	11.90	3.24	-NA-	-NA-	10.88	11.81	6.85	-0.22	-3.62	9.38	-NA-	-NA-
Global Lodging/Resorts	GBP	1,242.12	29,410.15	4.15	3.73	-NA-	-NA-	15.10	26.19	22.91	2.74	-2.73	16.92	-NA-	-NA-
Global Industrial/Office	GBP	1,121.75	10,143.14	1.43	5.15	-NA-	-NA-	8.29	13.31	3.21	-3.18	-4.30	9.44	-NA-	-NA-
Global Healthcare	GBP	2,552.10	49,138.78	6.93	5.27	-NA-	-NA-	13.62	12.15	4.96	2.35	-5.09	15.75	-NA-	-NA-
Global Diversified	GBP	1,382.07	213,695.14	30.14	3.14	-NA-	-NA-	7.34	12.94	-0.82	-0.30	-3.89	0.92	-NA-	-NA-
Asia Retail	GBP	1,578.13	39,233.53	18.16	3.7	-NA-	-NA-	9.45	14.19	6.01	1.24	-5.81	14.35	-NA-	-NA-
Asia Residential	GBP	3,221.81	3,674.54	1.70	3.68	-NA-	-NA-	3.64	23.96	2.87	-0.39	-2.43	14.22	-NA-	-NA-
Asia Office	GBP	1,812.58	26,890.86	12.45	3.19	-NA-	-NA-	10.41	11.88	-1.56	-0.06	-2.42	4.41	-NA-	-NA-
Asia Industrial	GBP	919.67	18,563.51	8.59	3.7	-NA-	-NA-	14.05	18.71	3.32	2.80	-5.48	9.15	-NA-	-NA-
Asia Diversified	GBP	1,401.67	127,623.77	59.09	2.54	-NA-	-NA-	5.89	12.89	-8.44	-0.33	-4.12	-4.60	-NA-	-NA-
Asia ex Australia Diversified	GBP	1,497.67	112,164.78	51.93	2.11	-NA-	-NA-	5.71	13.03	-9.97	-0.03	-3.23	-6.56	-NA-	-NA-
Asia ex Australia Industrial	GBP	2,868.31	13,782.53	6.38	3.6	-NA-	-NA-	14.21	16.89	3.33	3.85	-3.13	8.29	-NA-	-NA-
Asia ex Australia Office	GBP	1,790.98	25,063.15	11.60	2.95	-NA-	-NA-	9.73	11.63	-2.57	0.19	-1.77	4.31	-NA-	-NA-
Asia ex Australia Residential	GBP	3,198.04	3,674.54	1.70	3.68	-NA-	-NA-	3.64	23.96	2.87	-0.39	-2.43	14.22	-NA-	-NA-
Asia ex Australia Retail	GBP	2,193.29	16,657.70	7.71	3.87	-NA-	-NA-	14.07	15.85	7.19	2.81	-2.75	10.54	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	GBP	1,941.10	1,111.08	1.01	3.02	-NA-	-NA-	9.51	33.71	35.41	2.49	-0.94	19.38	-NA-	-NA-
Europe Retail	GBP	1,341.65	35,192.17	31.85	4.17	-NA-	-NA-	7.20	14.63	10.02	-4.32	-4.26	8.48	-NA-	-NA-
Europe Residential	GBP	796.81	12,006.98	10.87	1.63	-NA-	-NA-	9.98	20.34	18.45	4.02	-3.41	16.03	-NA-	-NA-
Europe Office	GBP	1,716.72	10,496.44	9.50	2.84	-NA-	-NA-	10.66	10.07	10.31	-1.50	-3.67	7.98	-NA-	-NA-
Europe Industrial	GBP	591.43	3,903.23	3.53	4.39	-NA-	-NA-	7.01	22.77	17.99	4.85	-1.43	9.75	-NA-	-NA-
Europe Healthcare	GBP	1,113.98	646.88	0.59	6.35	-NA-	-NA-	9.14	6.20	9.17	0.60	-2.26	1.75	-NA-	-NA-
Europe Diversified	GBP	1,342.89	47,138.05	42.66	3.51	-NA-	-NA-	9.81	15.23	13.05	-2.70	-3.87	6.99	-NA-	-NA-
Eurozone Retail	GBP	1,941.15	25,531.37	23.11	4.59	-NA-	-NA-	5.11	13.07	9.19	-6.29	-4.15	7.19	-NA-	-NA-
Eurozone Residential	GBP	811.94	11,244.93	10.18	1.67	-NA-	-NA-	11.18	18.49	18.61	5.28	-2.88	18.19	-NA-	-NA-
Eurozone Office	GBP	1,189.54	2,962.00	2.68	3.38	-NA-	-NA-	-1.04	3.83	7.13	-5.86	-6.48	5.44	-NA-	-NA-
Eurozone Industrial	GBP	1,376.68	500.60	0.45	5.7	-NA-	-NA-	15.79	19.31	9.16	1.58	-1.98	7.80	-NA-	-NA-
Eurozone Diversified	GBP	1,464.33	12,603.08	11.41	4.39	-NA-	-NA-	5.88	10.68	4.26	-8.56	-5.99	3.35	-NA-	-NA-
UK Self Storage	GBP	1,941.10	1,111.08	1.01	3.02	-NA-	-NA-	9.51	33.71	35.41	2.49	-0.94	19.38	-NA-	-NA-
UK Retail	GBP	832.61	9,660.80	8.74	3.05	-NA-	-NA-	10.40	16.57	12.31	1.31	-4.55	12.13	-NA-	-NA-
UK Residential	GBP	668.06	762.05	0.69	1.12	-NA-	-NA-	3.33	30.84	7.20	-11.75	-10.65	-8.72	-NA-	-NA-
UK Industrial	GBP	470.91	3,402.63	3.08	4.19	-NA-	-NA-	4.99	23.31	19.40	5.31	-1.37	10.06	-NA-	-NA-
UK Healthcare	GBP	1,113.98	646.88	0.59	6.35	-NA-	-NA-	9.14	6.20	9.17	0.60	-2.26	1.75	-NA-	-NA-
UK Diversified	GBP	1,003.44	25,037.11	22.66	3.09	-NA-	-NA-	13.38	20.53	19.74	1.98	-2.31	10.39	-NA-	-NA-
UK Office	GBP	1,691.32	3,190.18	2.89	1.45	-NA-	-NA-	20.67	27.14	19.90	1.31	-2.52	9.86	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	GBP	3,156.60	21,472.26	5.65	3.4	-NA-	-NA-	23.56	21.24	7.67	3.00	-1.49	17.83	-NA-	-NA-
North America Retail	GBP	1,588.08	106,904.98	28.11	4	-NA-	-NA-	17.87	15.77	13.97	2.80	-2.66	14.86	-NA-	-NA-
North America Residential	GBP	2,134.05	62,560.83	16.45	3.53	-NA-	-NA-	16.86	9.50	16.36	2.86	-4.83	21.77	-NA-	-NA-
North America Office	GBP	1,484.99	46,977.88	12.35	3.36	-NA-	-NA-	11.59	12.68	12.06	0.06	-4.30	13.54	-NA-	-NA-
North America Lodging/Resorts	GBP	1,260.85	27,917.51	7.34	3.71	-NA-	-NA-	15.09	26.42	22.41	2.20	-2.98	16.26	-NA-	-NA-
North America Industrial	GBP	774.18	17,626.21	4.64	3.8	-NA-	-NA-	12.64	18.49	4.03	-2.49	-4.68	6.18	-NA-	-NA-
North America Industrial/Office	GBP	1,121.75	10,143.14	2.67	5.15	-NA-	-NA-	8.29	13.31	3.21	-3.18	-4.30	9.44	-NA-	-NA-
North America Healthcare	GBP	2,601.94	48,491.90	12.75	5.25	-NA-	-NA-	13.62	12.15	4.92	2.38	-5.13	15.98	-NA-	-NA-
North America Diversified	GBP	1,548.81	38,162.81	10.04	4.72	-NA-	-NA-	12.26	10.91	14.30	2.31	-3.37	14.53	-NA-	-NA-
United States Self Storage	GBP	3,156.60	21,472.26	5.65	3.4	-NA-	-NA-	23.56	21.24	7.67	3.00	-1.49	17.83	-NA-	-NA-
United States Retail	GBP	1,540.97	99,772.95	26.24	3.89	-NA-	-NA-	18.44	17.38	15.02	3.28	-2.48	15.85	-NA-	-NA-
United States Residential	GBP	2,074.72	58,820.03	15.47	3.48	-NA-	-NA-	17.12	9.58	16.91	2.75	-5.07	22.59	-NA-	-NA-
United States Office	GBP	1,494.82	43,964.10	11.56	3.17	-NA-	-NA-	11.01	12.68	13.40	0.09	-4.32	14.74	-NA-	-NA-
United States Lodging/Resorts	GBP	1,229.41	27,696.07	7.28	3.68	-NA-	-NA-	15.09	26.66	22.37	2.20	-2.94	16.25	-NA-	-NA-
United States Industrial	GBP	784.69	16,165.87	4.25	3.59	-NA-	-NA-	12.97	19.07	4.33	-2.64	-4.74	6.80	-NA-	-NA-
United States Industrial/Office	GBP	1,141.71	9,668.72	2.54	4.97	-NA-	-NA-	8.68	13.98	3.59	-3.09	-4.31	9.33	-NA-	-NA-
United States Healthcare	GBP	2,743.23	47,051.38	12.37	5.25	-NA-	-NA-	13.67	12.11	4.79	2.28	-5.19	16.07	-NA-	-NA-
United States Diversified	GBP	1,389.50	30,056.14	7.90	4.38	-NA-	-NA-	12.02	13.32	18.18	3.08	-3.30	17.51	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	JPY	811.69	7,129,810.97	5.65	3.81	-NA-	-NA-	16.55	35.30	17.44	3.21	-1.80	10.16	-NA-	-NA-
Global Residential	JPY	2,135.80	13,913,997.11	11.04	3.25	-NA-	-NA-	17.54	26.89	29.59	5.62	-1.56	23.29	-NA-	-NA-
Global Self Storage	JPY	3,293.72	4,016,041.06	3.19	3.38	-NA-	-NA-	28.14	38.76	21.70	5.73	1.58	20.44	-NA-	-NA-
Global Retail	JPY	1,692.51	32,246,404.89	25.58	3.97	-NA-	-NA-	18.60	31.73	24.24	3.69	-0.71	15.76	-NA-	-NA-
Global Office	JPY	1,797.26	15,002,833.56	11.90	3.24	-NA-	-NA-	15.79	27.45	19.58	2.44	-0.65	11.74	-NA-	-NA-
Global Lodging/Resorts	JPY	1,339.08	5,230,067.96	4.15	3.73	-NA-	-NA-	20.20	43.84	37.55	5.48	0.27	19.44	-NA-	-NA-
Global Industrial/Office	JPY	1,209.31	1,803,775.16	1.43	5.15	-NA-	-NA-	13.09	29.16	15.51	-0.60	-1.35	11.80	-NA-	-NA-
Global Healthcare	JPY	2,751.32	8,738,450.62	6.93	5.27	-NA-	-NA-	18.65	27.84	17.46	5.08	-2.17	18.25	-NA-	-NA-
Global Diversified	JPY	1,489.95	38,001,844.18	30.14	3.14	-NA-	-NA-	12.10	28.74	10.99	2.36	-0.93	3.09	-NA-	-NA-
Asia Retail	JPY	1,701.32	6,976,978.58	18.16	3.7	-NA-	-NA-	14.30	30.17	18.63	3.93	-2.91	16.82	-NA-	-NA-
Asia Residential	JPY	3,473.30	653,450.38	1.70	3.68	-NA-	-NA-	8.22	41.30	15.12	2.27	0.57	16.68	-NA-	-NA-
Asia Office	JPY	1,954.07	4,782,056.86	12.45	3.19	-NA-	-NA-	15.30	27.53	10.17	2.61	0.58	6.67	-NA-	-NA-
Asia Industrial	JPY	991.46	3,301,186.59	8.59	3.7	-NA-	-NA-	19.10	35.31	15.63	5.54	-2.57	11.50	-NA-	-NA-
Asia Diversified	JPY	1,511.08	22,695,597.27	59.09	2.54	-NA-	-NA-	10.57	28.68	2.47	2.32	-1.18	-2.54	-NA-	-NA-
Asia ex Australia Diversified	JPY	1,614.57	19,946,491.95	51.93	2.11	-NA-	-NA-	10.39	28.84	0.76	2.64	-0.26	-4.54	-NA-	-NA-
Asia ex Australia Industrial	JPY	3,092.21	2,450,975.20	6.38	3.6	-NA-	-NA-	19.27	33.23	15.64	6.62	-0.16	10.62	-NA-	-NA-
Asia ex Australia Office	JPY	1,930.78	4,457,031.44	11.60	2.95	-NA-	-NA-	14.59	27.24	9.03	2.86	1.25	6.56	-NA-	-NA-
Asia ex Australia Residential	JPY	3,447.68	653,450.38	1.70	3.68	-NA-	-NA-	8.22	41.30	15.12	2.27	0.57	16.68	-NA-	-NA-
Asia ex Australia Retail	JPY	2,364.49	2,962,273.71	7.71	3.87	-NA-	-NA-	19.12	32.05	19.96	5.55	0.24	12.93	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	JPY	2,092.63	197,584.92	1.01	3.02	-NA-	-NA-	14.36	52.41	51.54	5.22	2.11	21.96	-NA-	-NA-
Europe Retail	JPY	1,446.37	6,258,295.01	31.85	4.17	-NA-	-NA-	11.94	30.67	23.12	-1.77	-1.32	10.81	-NA-	-NA-
Europe Residential	JPY	859.01	2,135,226.49	10.87	1.63	-NA-	-NA-	14.85	37.17	32.56	6.79	-0.44	18.54	-NA-	-NA-
Europe Office	JPY	1,850.73	1,866,603.92	9.50	2.84	-NA-	-NA-	15.56	25.46	23.45	1.12	-0.70	10.30	-NA-	-NA-
Europe Industrial	JPY	637.60	694,118.96	3.53	4.39	-NA-	-NA-	11.75	39.95	32.04	7.64	1.60	12.12	-NA-	-NA-
Europe Healthcare	JPY	1,200.94	115,036.04	0.59	6.35	-NA-	-NA-	13.97	21.06	22.17	3.28	0.74	3.94	-NA-	-NA-
Europe Diversified	JPY	1,447.71	8,382,656.52	42.66	3.51	-NA-	-NA-	14.67	31.35	26.52	-0.11	-0.92	9.29	-NA-	-NA-
Eurozone Retail	JPY	2,092.67	4,540,295.55	23.11	4.59	-NA-	-NA-	9.77	28.88	22.19	-3.80	-1.20	9.50	-NA-	-NA-
Eurozone Residential	JPY	875.32	1,999,709.69	10.18	1.67	-NA-	-NA-	16.11	35.06	32.74	8.09	0.11	20.74	-NA-	-NA-
Eurozone Office	JPY	1,282.39	526,739.40	2.68	3.38	-NA-	-NA-	3.34	18.35	19.89	-3.35	-3.60	7.71	-NA-	-NA-
Eurozone Industrial	JPY	1,484.14	89,021.99	0.45	5.7	-NA-	-NA-	20.92	36.00	22.16	4.29	1.04	10.12	-NA-	-NA-
Eurozone Diversified	JPY	1,578.63	2,241,230.97	11.41	4.39	-NA-	-NA-	10.57	26.16	16.68	-6.12	-3.10	5.58	-NA-	-NA-
UK Self Storage	JPY	2,092.63	197,584.92	1.01	3.02	-NA-	-NA-	14.36	52.41	51.54	5.22	2.11	21.96	-NA-	-NA-
UK Retail	JPY	897.61	1,717,999.46	8.74	3.05	-NA-	-NA-	15.28	32.87	25.69	4.01	-1.61	14.54	-NA-	-NA-
UK Residential	JPY	720.21	135,516.80	0.69	1.12	-NA-	-NA-	7.91	49.14	19.97	-9.40	-7.90	-6.75	-NA-	-NA-
UK Industrial	JPY	507.67	605,096.96	3.08	4.19	-NA-	-NA-	9.64	40.56	33.62	8.12	1.67	12.43	-NA-	-NA-
UK Healthcare	JPY	1,200.94	115,036.04	0.59	6.35	-NA-	-NA-	13.97	21.06	22.17	3.28	0.74	3.94	-NA-	-NA-
UK Diversified	JPY	1,081.76	4,452,400.15	22.66	3.09	-NA-	-NA-	18.40	37.39	34.00	4.70	0.69	12.77	-NA-	-NA-
UK Office	JPY	1,823.34	567,317.11	2.89	1.45	-NA-	-NA-	26.01	44.93	34.18	4.01	0.48	12.22	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	JPY	3,403.01	3,818,456.14	5.65	3.4	-NA-	-NA-	29.03	38.20	20.50	5.75	1.54	20.37	-NA-	-NA-
North America Retail	JPY	1,712.05	19,011,131.30	28.11	4	-NA-	-NA-	23.08	31.97	27.54	5.54	0.33	17.33	-NA-	-NA-
North America Residential	JPY	2,300.63	11,125,320.24	16.45	3.53	-NA-	-NA-	22.03	24.81	30.22	5.60	-1.91	24.40	-NA-	-NA-
North America Office	JPY	1,600.91	8,354,172.77	12.35	3.36	-NA-	-NA-	16.53	28.44	25.41	2.72	-1.36	15.99	-NA-	-NA-
North America Lodging/Resorts	JPY	1,359.27	4,964,628.63	7.34	3.71	-NA-	-NA-	20.18	44.10	36.99	4.92	0.00	18.76	-NA-	-NA-
North America Industrial	JPY	834.61	3,134,505.43	4.64	3.8	-NA-	-NA-	17.63	35.07	16.42	0.11	-1.75	8.47	-NA-	-NA-
North America Industrial/Office	JPY	1,209.31	1,803,775.16	2.67	5.15	-NA-	-NA-	13.09	29.16	15.51	-0.60	-1.35	11.80	-NA-	-NA-
North America Healthcare	JPY	2,805.04	8,623,414.58	12.75	5.25	-NA-	-NA-	18.66	27.84	17.41	5.10	-2.21	18.48	-NA-	-NA-
North America Diversified	JPY	1,669.71	6,786,570.59	10.04	4.72	-NA-	-NA-	17.23	26.42	27.91	5.04	-0.39	17.00	-NA-	-NA-
United States Specialty	JPY	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Self Storage	JPY	3,403.01	3,818,456.14	5.65	3.4	-NA-	-NA-	29.03	38.20	20.50	5.75	1.54	20.37	-NA-	-NA-
United States Retail	JPY	1,661.25	17,742,828.68	26.24	3.89	-NA-	-NA-	23.68	33.79	28.73	6.03	0.52	18.35	-NA-	-NA-
United States Residential	JPY	2,236.67	10,460,086.21	15.47	3.48	-NA-	-NA-	22.31	24.90	30.84	5.48	-2.15	25.23	-NA-	-NA-
United States Office	JPY	1,611.50	7,818,226.49	11.56	3.17	-NA-	-NA-	15.92	28.44	26.90	2.75	-1.38	17.22	-NA-	-NA-
United States Lodging/Resorts	JPY	1,325.38	4,925,248.78	7.28	3.68	-NA-	-NA-	20.19	44.37	36.94	4.92	0.05	18.76	-NA-	-NA-
United States Industrial	JPY	845.94	2,874,809.36	4.25	3.59	-NA-	-NA-	17.97	35.73	16.76	-0.04	-1.81	9.11	-NA-	-NA-
United States Industrial/Office	JPY	1,230.83	1,719,408.25	2.54	4.97	-NA-	-NA-	13.49	29.92	15.93	-0.51	-1.37	11.69	-NA-	-NA-
United States Healthcare	JPY	2,957.36	8,367,242.53	12.37	5.25	-NA-	-NA-	18.70	27.79	17.28	5.01	-2.28	18.57	-NA-	-NA-
United States Diversified	JPY	1,497.97	5,344,945.36	7.90	4.38	-NA-	-NA-	16.98	29.17	32.26	5.83	-0.32	20.04	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	AUD	566.37	74,277.68	8.16	3.81	-NA-	-NA-	12.10	24.57	12.26	2.81	-0.60	7.92	-NA-	-NA-
Global Residential	AUD	1,490.29	144,954.67	15.93	3.25	-NA-	-NA-	13.05	16.82	23.87	5.22	-0.36	20.78	-NA-	-NA-
Global Self Storage	AUD	2,298.24	41,838.73	4.60	3.38	-NA-	-NA-	23.25	27.76	16.33	5.32	2.82	17.99	-NA-	-NA-
Global Retail	AUD	1,180.97	335,939.91	36.92	3.97	-NA-	-NA-	14.07	21.29	18.76	3.29	0.51	13.40	-NA-	-NA-
Global Office	AUD	1,254.06	156,298.06	17.18	3.24	-NA-	-NA-	11.37	17.35	14.30	2.04	0.56	9.46	-NA-	-NA-
Global Lodging/Resorts	AUD	934.36	54,486.34	5.99	3.73	-NA-	-NA-	15.61	32.43	31.48	5.07	1.49	17.01	-NA-	-NA-
Global Industrial/Office	AUD	843.81	18,791.55	2.07	5.15	-NA-	-NA-	8.77	18.92	10.41	-0.99	-0.15	9.52	-NA-	-NA-
Global Healthcare	AUD	1,919.77	91,036.33	10.01	5.27	-NA-	-NA-	14.12	17.70	12.28	4.67	-0.98	15.84	-NA-	-NA-
Global Diversified	AUD	1,039.64	395,899.52	43.51	3.14	-NA-	-NA-	7.82	18.53	6.09	1.96	0.28	0.99	-NA-	-NA-
Asia Retail	AUD	1,187.12	72,685.48	18.16	3.7	-NA-	-NA-	9.94	19.84	13.40	3.53	-1.72	14.44	-NA-	-NA-
Asia Residential	AUD	2,423.55	6,807.58	1.70	3.68	-NA-	-NA-	4.09	30.09	10.04	1.87	1.80	14.31	-NA-	-NA-
Asia Office	AUD	1,363.48	49,819.00	12.45	3.19	-NA-	-NA-	10.90	17.41	5.31	2.21	1.81	4.49	-NA-	-NA-
Asia Industrial	AUD	691.80	34,391.44	8.59	3.7	-NA-	-NA-	14.55	24.58	10.52	5.13	-1.38	9.23	-NA-	-NA-
Asia Diversified	AUD	1,054.38	236,440.52	59.09	2.54	-NA-	-NA-	6.35	18.47	-2.05	1.93	0.03	-4.53	-NA-	-NA-
Asia ex Australia Diversified	AUD	1,126.59	207,800.61	51.93	2.11	-NA-	-NA-	6.18	18.63	-3.69	2.24	0.96	-6.49	-NA-	-NA-
Asia ex Australia Industrial	AUD	2,157.63	25,534.02	6.38	3.6	-NA-	-NA-	14.72	22.67	10.53	6.21	1.07	8.37	-NA-	-NA-
Asia ex Australia Office	AUD	1,347.23	46,432.92	11.60	2.95	-NA-	-NA-	10.21	17.15	4.22	2.46	2.49	4.39	-NA-	-NA-
Asia ex Australia Residential	AUD	2,405.67	6,807.58	1.70	3.68	-NA-	-NA-	4.09	30.09	10.04	1.87	1.80	14.31	-NA-	-NA-
Asia ex Australia Retail	AUD	1,649.86	30,860.68	7.71	3.87	-NA-	-NA-	14.58	21.58	14.67	5.14	1.47	10.62	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	AUD	1,460.16	2,058.42	1.45	3.02	-NA-	-NA-	9.99	40.32	44.86	4.82	3.36	19.47	-NA-	-NA-
Europe Retail	AUD	1,009.23	65,198.31	45.98	4.17	-NA-	-NA-	7.67	20.30	17.69	-2.15	-0.11	8.56	-NA-	-NA-
Europe Residential	AUD	599.38	22,244.58	15.69	1.63	-NA-	-NA-	10.47	26.29	26.71	6.38	0.78	16.12	-NA-	-NA-
Europe Office	AUD	1,291.37	19,446.10	13.71	2.84	-NA-	-NA-	11.15	15.51	18.00	0.73	0.51	8.06	-NA-	-NA-
Europe Industrial	AUD	444.89	7,231.26	5.10	4.39	-NA-	-NA-	7.49	28.85	26.22	7.22	2.84	9.83	-NA-	-NA-
Europe Healthcare	AUD	837.97	1,198.43	0.85	6.35	-NA-	-NA-	9.62	11.46	16.78	2.88	1.97	1.82	-NA-	-NA-
Europe Diversified	AUD	1,010.16	87,329.70	61.59	3.51	-NA-	-NA-	10.30	20.93	20.93	-0.50	0.30	7.06	-NA-	-NA-
Eurozone Retail	AUD	1,460.19	47,300.36	33.36	4.59	-NA-	-NA-	5.58	18.66	16.80	-4.17	0.01	7.27	-NA-	-NA-
Eurozone Residential	AUD	610.77	20,832.78	14.69	1.67	-NA-	-NA-	11.68	24.35	26.88	7.67	1.33	18.28	-NA-	-NA-
Eurozone Office	AUD	894.81	5,487.52	3.87	3.38	-NA-	-NA-	-0.61	8.96	14.60	-3.73	-2.42	5.52	-NA-	-NA-
Eurozone Industrial	AUD	1,035.58	927.42	0.65	5.7	-NA-	-NA-	16.30	25.21	16.77	3.88	2.27	7.88	-NA-	-NA-
Eurozone Diversified	AUD	1,101.51	23,348.93	16.47	4.39	-NA-	-NA-	6.35	16.16	11.53	-6.48	-1.92	3.43	-NA-	-NA-
UK Self Storage	AUD	1,460.16	2,058.42	1.45	3.02	-NA-	-NA-	9.99	40.32	44.86	4.82	3.36	19.47	-NA-	-NA-
UK Retail	AUD	626.32	17,897.95	12.62	3.05	-NA-	-NA-	10.89	22.33	20.15	3.61	-0.41	12.21	-NA-	-NA-
UK Residential	AUD	502.54	1,411.80	1.00	1.12	-NA-	-NA-	3.79	37.32	14.67	-9.75	-6.77	-8.65	-NA-	-NA-
UK Industrial	AUD	354.23	6,303.84	4.45	4.19	-NA-	-NA-	5.46	29.41	27.73	7.70	2.91	10.14	-NA-	-NA-
UK Healthcare	AUD	837.97	1,198.43	0.85	6.35	-NA-	-NA-	9.62	11.46	16.78	2.88	1.97	1.82	-NA-	-NA-
UK Diversified	AUD	754.82	46,384.67	32.71	3.09	-NA-	-NA-	13.88	26.49	28.09	4.29	1.93	10.47	-NA-	-NA-
UK Office	AUD	1,272.27	5,910.25	4.17	1.45	-NA-	-NA-	21.20	33.43	28.26	3.61	1.71	9.94	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	AUD	2,374.50	39,780.30	8.15	3.4	-NA-	-NA-	24.10	27.24	15.18	5.34	2.79	17.92	-NA-	-NA-
North America Retail	AUD	1,194.61	198,056.12	40.59	4	-NA-	-NA-	18.39	21.50	21.91	5.13	1.56	14.94	-NA-	-NA-
North America Residential	AUD	1,605.30	115,902.50	23.75	3.53	-NA-	-NA-	17.38	14.91	24.47	5.19	-0.71	21.86	-NA-	-NA-
North America Office	AUD	1,117.06	87,032.96	17.83	3.36	-NA-	-NA-	12.08	18.25	19.87	2.32	-0.15	13.62	-NA-	-NA-
North America Lodging/Resorts	AUD	948.45	51,721.02	10.60	3.71	-NA-	-NA-	15.60	32.67	30.94	4.51	1.22	16.34	-NA-	-NA-
North America Industrial	AUD	582.36	32,654.97	6.69	3.8	-NA-	-NA-	13.14	24.36	11.28	-0.27	-0.55	6.26	-NA-	-NA-
North America Industrial/Office	AUD	843.81	18,791.55	3.85	5.15	-NA-	-NA-	8.77	18.92	10.41	-0.99	-0.15	9.52	-NA-	-NA-
North America Healthcare	AUD	1,957.26	89,837.89	18.41	5.25	-NA-	-NA-	14.13	17.70	12.23	4.70	-1.01	16.06	-NA-	-NA-
North America Diversified	AUD	1,165.07	70,701.83	14.49	4.72	-NA-	-NA-	12.76	16.39	22.27	4.63	0.83	14.62	-NA-	-NA-
United States Self Storage	AUD	2,374.50	39,780.30	8.15	3.4	-NA-	-NA-	24.10	27.24	15.18	5.34	2.79	17.92	-NA-	-NA-
United States Retail	AUD	1,159.16	184,843.06	37.88	3.89	-NA-	-NA-	18.97	23.18	23.04	5.62	1.75	15.94	-NA-	-NA-
United States Residential	AUD	1,560.67	108,972.16	22.33	3.48	-NA-	-NA-	17.64	15.00	25.06	5.07	-0.95	22.68	-NA-	-NA-
United States Office	AUD	1,124.45	81,449.52	16.69	3.17	-NA-	-NA-	11.50	18.26	21.30	2.36	-0.17	14.83	-NA-	-NA-
United States Lodging/Resorts	AUD	924.80	51,310.76	10.51	3.68	-NA-	-NA-	15.60	32.92	30.90	4.52	1.27	16.34	-NA-	-NA-
United States Industrial	AUD	590.27	29,949.48	6.14	3.59	-NA-	-NA-	13.47	24.96	11.61	-0.43	-0.61	6.88	-NA-	-NA-
United States Industrial/Office	AUD	858.83	17,912.63	3.67	4.97	-NA-	-NA-	9.16	19.62	10.82	-0.89	-0.16	9.41	-NA-	-NA-
United States Healthcare	AUD	2,063.54	87,169.12	17.86	5.25	-NA-	-NA-	14.17	17.65	12.10	4.60	-1.08	16.15	-NA-	-NA-
United States Diversified	AUD	1,045.23	55,683.12	11.41	4.38	-NA-	-NA-	12.52	18.92	26.42	5.42	0.90	17.60	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	EUR	2,159.86	28,981.58	3.19	0.00	-NA-	-NA-	22.69	21.85	12.77	4.98	-0.42	22.80	-NA-	-NA-
Global Retail	EUR	989.49	232,704.70	25.58	0.00	-NA-	-NA-	12.37	14.70	14.20	3.09	-2.13	17.06	-NA-	-NA-
Global Residential	EUR	1,360.80	100,409.72	11.04	0.00	-NA-	-NA-	12.48	11.38	20.02	4.90	-3.24	25.59	-NA-	-NA-
Global Office	EUR	1,108.03	108,267.26	11.90	0.00	-NA-	-NA-	10.36	11.54	10.88	1.87	-2.28	13.84	-NA-	-NA-
Global Lodging/Resorts	EUR	858.18	37,742.55	4.15	0.00	-NA-	-NA-	15.71	26.37	27.46	4.59	-1.70	21.63	-NA-	-NA-
Global Industrial/Office	EUR	639.63	13,016.86	1.43	0.00	-NA-	-NA-	6.25	11.59	5.38	-1.73	-3.15	12.66	-NA-	-NA-
Global Industral	EUR	466.13	51,451.95	5.65	0.00	-NA-	-NA-	10.52	17.94	8.53	2.45	-3.35	12.08	-NA-	-NA-
Global Healthcare	EUR	1,449.51	63,060.63	6.93	0.00	-NA-	-NA-	11.22	10.22	6.76	3.81	-3.81	18.73	-NA-	-NA-
Global Diversified	EUR	970.81	274,238.57	30.14	0.00	-NA-	-NA-	7.13	12.86	3.07	1.94	-2.47	5.25	-NA-	-NA-
Asia Retail	EUR	918.14	50,349.05	18.04	0.00	-NA-	-NA-	7.31	12.35	8.19	3.73	-4.13	17.28	-NA-	-NA-
Asia Residential	EUR	2,425.64	4,715.59	1.69	0.00	-NA-	-NA-	3.55	23.25	6.06	0.48	-0.73	17.22	-NA-	-NA-
Asia Office	EUR	1,187.53	34,509.49	12.36	0.00	-NA-	-NA-	9.51	11.43	2.09	1.99	-0.97	8.68	-NA-	-NA-
Asia Industrial	EUR	511.61	23,822.86	8.54	0.00	-NA-	-NA-	12.52	17.60	6.87	4.86	-3.79	13.67	-NA-	-NA-
Asia Diversified	EUR	1,040.37	163,781.74	58.68	0.00	-NA-	-NA-	6.35	13.54	-4.24	2.06	-2.66	0.09	-NA-	-NA-
Asia ex Australia Diversified	EUR	1,171.84	143,942.95	51.93	0.00	-NA-	-NA-	6.68	14.22	-5.41	2.33	-1.80	-1.79	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,643.80	17,687.35	6.38	0.00	-NA-	-NA-	12.68	15.99	7.10	5.62	-1.41	12.59	-NA-	-NA-
Asia ex Australia Office	EUR	1,223.81	32,163.96	11.60	0.00	-NA-	-NA-	9.15	11.50	1.35	2.24	-0.27	8.70	-NA-	-NA-
Asia ex Australia Residential	EUR	2,409.47	4,715.59	1.70	0.00	-NA-	-NA-	3.55	23.25	6.06	0.48	-0.73	17.22	-NA-	-NA-
Asia ex Australia Retail	EUR	1,459.75	21,377.11	7.71	0.00	-NA-	-NA-	13.15	15.12	10.57	4.92	-1.01	14.85	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	EUR	1,487.42	1,425.86	1.01	0.00	-NA-	-NA-	9.66	33.41	40.70	4.89	0.83	24.84	-NA-	-NA-
Europe Retail	EUR	870.14	45,162.70	31.85	0.00	-NA-	-NA-	5.85	13.37	13.19	-1.90	-2.56	11.40	-NA-	-NA-
Europe Residential	EUR	616.49	15,408.76	10.87	0.00	-NA-	-NA-	11.18	22.35	25.08	6.89	-1.68	22.05	-NA-	-NA-
Europe Office	EUR	1,160.17	13,470.26	9.50	0.00	-NA-	-NA-	10.28	9.67	14.62	1.07	-2.03	12.03	-NA-	-NA-
Europe Industrial	EUR	367.10	5,009.08	3.53	0.00	-NA-	-NA-	5.23	20.20	20.97	6.76	0.33	12.37	-NA-	-NA-
Europe Healthcare	EUR	661.60	830.15	0.59	0.00	-NA-	-NA-	5.68	2.50	10.00	0.95	-2.09	2.85	-NA-	-NA-
Europe Diversified	EUR	858.05	60,493.06	42.66	0.00	-NA-	-NA-	8.25	13.91	16.97	-0.43	-2.30	10.76	-NA-	-NA-
Eurozone Retail	EUR	1,181.30	32,764.83	23.11	0.00	-NA-	-NA-	3.04	11.01	11.80	-3.75	-2.44	9.50	-NA-	-NA-
Eurozone Residential	EUR	625.91	14,430.81	10.18	0.00	-NA-	-NA-	12.28	20.47	25.22	8.19	-1.15	24.19	-NA-	-NA-
Eurozone Office	EUR	699.14	3,801.19	2.68	0.00	-NA-	-NA-	-2.99	1.82	10.42	-3.26	-4.81	9.90	-NA-	-NA-
Eurozone Industrial	EUR	775.82	642.42	0.45	0.00	-NA-	-NA-	14.12	15.52	10.27	4.39	-0.23	8.39	-NA-	-NA-
Eurozone Diversified	EUR	895.49	16,173.74	11.41	0.00	-NA-	-NA-	3.45	8.08	6.66	-6.21	-4.31	5.30	-NA-	-NA-
UK Self Storage	EUR	1,487.42	1,425.86	1.01	0.00	-NA-	-NA-	9.66	33.41	40.70	4.89	0.83	24.84	-NA-	-NA-
UK Retail	EUR	597.74	12,397.86	8.74	0.00	-NA-	-NA-	10.42	16.83	17.12	3.39	-2.88	16.89	-NA-	-NA-
UK Residential	EUR	544.13	977.95	0.69	0.00	-NA-	-NA-	5.09	33.28	13.84	-9.31	-9.05	-2.82	-NA-	-NA-
UK Industrial	EUR	295.09	4,366.65	3.08	0.00	-NA-	-NA-	3.07	20.95	22.67	7.09	0.39	12.97	-NA-	-NA-
UK Healthcare	EUR	661.60	830.15	0.59	0.00	-NA-	-NA-	5.68	2.50	10.00	0.95	-2.09	2.85	-NA-	-NA-
UK Diversified	EUR	658.70	32,130.54	22.66	0.00	-NA-	-NA-	12.35	19.82	24.21	4.07	-0.86	15.05	-NA-	-NA-
UK Office	EUR	1,327.61	4,094.02	2.89	0.00	-NA-	-NA-	22.26	29.20	26.75	3.74	-0.98	15.87	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	EUR	2,222.43	27,555.71	5.65	0.00	-NA-	-NA-	23.52	21.37	11.65	4.98	-0.49	22.71	-NA-	-NA-
North America Retail	EUR	1,029.69	137,192.96	28.11	0.00	-NA-	-NA-	17.19	15.38	17.57	4.61	-1.23	19.22	-NA-	-NA-
North America Residential	EUR	1,396.99	80,285.36	16.45	0.00	-NA-	-NA-	16.46	9.34	20.28	4.78	-3.69	26.58	-NA-	-NA-
North America Office	EUR	987.73	60,287.51	12.35	0.00	-NA-	-NA-	11.26	12.56	16.39	2.05	-3.09	18.42	-NA-	-NA-
North America Lodging/Resorts	EUR	871.81	35,827.02	7.34	0.00	-NA-	-NA-	15.76	26.67	26.97	4.05	-1.99	20.98	-NA-	-NA-
North America Industrial	EUR	498.96	22,620.01	4.64	0.00	-NA-	-NA-	11.89	18.29	7.74	-0.71	-3.69	10.49	-NA-	-NA-
North America Industrial/Office	EUR	639.63	13,016.86	2.67	0.00	-NA-	-NA-	6.25	11.59	5.38	-1.73	-3.15	12.66	-NA-	-NA-
North America Healthcare	EUR	1,474.50	62,230.48	12.75	0.00	-NA-	-NA-	11.24	10.23	6.73	3.85	-3.83	18.99	-NA-	-NA-
North America Diversified	EUR	985.30	48,974.98	10.04	0.00	-NA-	-NA-	10.92	9.53	16.81	3.93	-2.28	17.99	-NA-	-NA-
United States Self Storage	EUR	2,222.43	27,555.71	5.65	0.00	-NA-	-NA-	23.52	21.37	11.65	4.98	-0.49	22.71	-NA-	-NA-
United States Retail	EUR	1,019.73	128,040.31	26.24	0.00	-NA-	-NA-	18.05	17.19	18.81	5.13	-1.02	20.38	-NA-	-NA-
United States Residential	EUR	1,366.84	75,484.73	15.47	0.00	-NA-	-NA-	16.84	9.50	20.92	4.68	-3.94	27.49	-NA-	-NA-
United States Lodging/Resorts	EUR	862.31	35,542.83	7.28	0.00	-NA-	-NA-	15.90	27.01	26.99	4.06	-1.95	21.02	-NA-	-NA-
United States Industrial	EUR	508.64	20,745.93	4.25	0.00	-NA-	-NA-	12.32	19.05	8.29	-0.82	-3.76	11.32	-NA-	-NA-
United States Industrial/Office	EUR	653.63	12,408.03	2.54	0.00	-NA-	-NA-	6.72	12.39	5.97	-1.59	-3.15	12.70	-NA-	-NA-
United States Healthcare	EUR	1,569.57	60,381.82	12.37	0.00	-NA-	-NA-	11.35	10.24	6.62	3.75	-3.90	19.08	-NA-	-NA-
United States Diversified	EUR	928.79	38,571.55	7.90	0.00	-NA-	-NA-	11.29	12.43	21.34	4.82	-2.26	21.48	-NA-	-NA-
United States Office	EUR	995.50	56,419.87	11.56	0.00	-NA-	-NA-	10.76	12.62	17.85	2.10	-3.10	19.75	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	USD	2,313.12	36,610.98	3.19	0.00	-NA-	-NA-	19.16	19.42	5.24	-3.14	-4.50	12.58	-NA-	-NA-
Global Retail	USD	1,059.71	293,964.22	25.58	0.00	-NA-	-NA-	9.14	12.42	6.57	-4.88	-6.14	7.31	-NA-	-NA-
Global Residential	USD	1,457.36	126,842.58	11.04	0.00	-NA-	-NA-	9.25	9.16	12.00	-3.21	-7.21	15.14	-NA-	-NA-
Global Office	USD	1,059.71	293,964.22	11.90	0.00	-NA-	-NA-	9.14	12.42	6.57	-4.88	-6.14	7.31	-NA-	-NA-
Global Lodging/Resorts	USD	919.08	47,678.27	4.15	0.00	-NA-	-NA-	12.38	23.86	18.95	-3.50	-5.72	11.51	-NA-	-NA-
Global Industrial/Office	USD	685.01	16,443.55	1.43	0.00	-NA-	-NA-	3.20	9.37	-1.66	-9.33	-7.11	3.29	-NA-	-NA-
Global Industral	USD	499.20	64,996.68	5.65	0.00	-NA-	-NA-	7.34	15.59	1.28	-5.47	-7.30	2.75	-NA-	-NA-
Global Healthcare	USD	1,552.37	79,661.34	6.93	0.00	-NA-	-NA-	8.02	8.03	-0.37	-4.22	-7.75	8.85	-NA-	-NA-
Global Diversified	USD	1,039.70	346,431.87	30.14	0.00	-NA-	-NA-	4.05	10.61	-3.81	-5.95	-6.46	-3.52	-NA-	-NA-
Asia Retail	USD	983.29	63,603.43	18.04	0.00	-NA-	-NA-	4.22	10.11	0.96	-4.30	-8.05	7.52	-NA-	-NA-
Asia Residential	USD	2,597.76	5,956.98	1.69	0.00	-NA-	-NA-	0.57	20.80	-1.02	-7.29	-4.80	7.46	-NA-	-NA-
Asia Office	USD	1,271.79	43,594.12	12.36	0.00	-NA-	-NA-	6.36	9.21	-4.73	-5.90	-5.03	-0.37	-NA-	-NA-
Asia Industrial	USD	547.91	30,094.23	8.54	0.00	-NA-	-NA-	9.28	15.26	-0.27	-3.25	-7.73	4.21	-NA-	-NA-
Asia Diversified	USD	1,114.19	206,897.28	58.68	0.00	-NA-	-NA-	3.29	11.28	-10.63	-5.83	-6.65	-8.25	-NA-	-NA-
Asia ex Australia Diversified	USD	1,254.99	181,835.93	51.93	0.00	-NA-	-NA-	3.61	11.95	-11.73	-5.59	-5.82	-9.96	-NA-	-NA-
Asia ex Australia Industrial	USD	1,776.00	22,343.55	6.38	0.00	-NA-	-NA-	9.63	13.69	-0.06	-2.55	-5.44	3.22	-NA-	-NA-
Asia ex Australia Office	USD	1,310.65	40,631.13	11.60	0.00	-NA-	-NA-	6.01	9.28	-5.42	-5.66	-4.36	-0.35	-NA-	-NA-
Asia ex Australia Residential	USD	2,580.44	5,956.98	1.70	0.00	-NA-	-NA-	0.57	20.80	-1.02	-7.29	-4.80	7.46	-NA-	-NA-
Asia ex Australia Retail	USD	1,563.33	27,004.64	7.71	0.00	-NA-	-NA-	9.90	12.83	3.19	-3.19	-5.07	5.29	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	USD	1,592.96	1,801.22	1.01	0.00	-NA-	-NA-	6.50	30.75	31.30	-3.22	-3.30	14.45	-NA-	-NA-
Europe Retail	USD	931.89	57,051.78	31.85	0.00	-NA-	-NA-	2.80	11.12	5.63	-9.49	-6.55	2.12	-NA-	-NA-
Europe Residential	USD	660.23	19,465.12	10.87	0.00	-NA-	-NA-	7.98	19.92	16.73	-1.38	-5.71	11.89	-NA-	-NA-
Europe Office	USD	1,242.49	17,016.31	9.50	0.00	-NA-	-NA-	7.11	7.49	6.96	-6.75	-6.04	2.71	-NA-	-NA-
Europe Industrial	USD	393.15	6,327.72	3.53	0.00	-NA-	-NA-	2.20	17.81	12.89	-1.50	-3.78	3.01	-NA-	-NA-
Europe Healthcare	USD	708.55	1,048.69	0.59	0.00	-NA-	-NA-	2.64	0.46	2.65	-6.85	-6.10	-5.71	-NA-	-NA-
Europe Diversified	USD	918.94	76,417.85	42.66	0.00	-NA-	-NA-	5.14	11.64	9.16	-8.13	-6.30	1.54	-NA-	-NA-
Eurozone Retail	USD	1,265.12	41,390.18	23.11	0.00	-NA-	-NA-	0.08	8.81	4.34	-11.19	-6.43	0.39	-NA-	-NA-
Eurozone Residential	USD	670.32	18,229.73	10.18	0.00	-NA-	-NA-	9.05	18.08	16.86	-0.18	-5.19	13.85	-NA-	-NA-
Eurozone Office	USD	748.75	4,801.85	2.68	0.00	-NA-	-NA-	-5.78	-0.21	3.05	-10.75	-8.71	0.76	-NA-	-NA-
Eurozone Industrial	USD	830.87	811.54	0.45	0.00	-NA-	-NA-	10.84	13.23	2.91	-3.69	-4.31	-0.64	-NA-	-NA-
Eurozone Diversified	USD	959.03	20,431.48	11.41	0.00	-NA-	-NA-	0.47	5.93	-0.47	-13.47	-8.23	-3.46	-NA-	-NA-
UK Self Storage	USD	1,592.96	1,801.22	1.01	0.00	-NA-	-NA-	6.50	30.75	31.30	-3.22	-3.30	14.45	-NA-	-NA-
UK Retail	USD	640.15	15,661.60	8.74	0.00	-NA-	-NA-	7.24	14.51	9.30	-4.61	-6.86	7.16	-NA-	-NA-
UK Residential	USD	582.74	1,235.40	0.69	0.00	-NA-	-NA-	2.07	30.63	6.24	-16.33	-12.78	-10.91	-NA-	-NA-
UK Industrial	USD	316.02	5,516.18	3.08	0.00	-NA-	-NA-	0.11	18.54	14.48	-1.19	-3.72	3.57	-NA-	-NA-
UK Healthcare	USD	708.55	1,048.69	0.59	0.00	-NA-	-NA-	2.64	0.46	2.65	-6.85	-6.10	-5.71	-NA-	-NA-
UK Diversified	USD	705.44	40,588.91	22.66	0.00	-NA-	-NA-	9.12	17.44	15.92	-3.98	-4.92	5.47	-NA-	-NA-
UK Office	USD	1,421.82	5,171.77	2.89	0.00	-NA-	-NA-	18.75	26.63	18.28	-4.28	-5.04	6.23	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	USD	2,380.13	34,809.76	5.65	0.00	-NA-	-NA-	19.97	18.95	4.19	-3.14	-4.56	12.49	-NA-	-NA-
North America Retail	USD	1,102.76	173,309.00	28.11	0.00	-NA-	-NA-	13.82	13.09	9.72	-3.48	-5.27	9.30	-NA-	-NA-
North America Residential	USD	1,496.12	101,420.49	16.45	0.00	-NA-	-NA-	13.11	7.17	12.24	-3.32	-7.64	16.05	-NA-	-NA-
North America Office	USD	1,057.82	76,158.19	12.35	0.00	-NA-	-NA-	8.06	10.32	8.62	-5.84	-7.06	8.56	-NA-	-NA-
North America Lodging/Resorts	USD	933.67	45,258.48	7.34	0.00	-NA-	-NA-	12.43	24.16	18.49	-4.00	-6.01	10.91	-NA-	-NA-
North America Industrial	USD	534.37	28,574.73	4.64	0.00	-NA-	-NA-	8.68	15.94	0.55	-8.39	-7.63	1.29	-NA-	-NA-
North America Industrial/Office	USD	685.01	16,443.55	2.67	0.00	-NA-	-NA-	3.20	9.37	-1.66	-9.33	-7.11	3.29	-NA-	-NA-
North America Healthcare	USD	1,579.13	78,612.65	12.75	0.00	-NA-	-NA-	8.04	8.04	-0.39	-4.18	-7.77	9.08	-NA-	-NA-
North America Diversified	USD	1,055.22	61,867.64	10.04	0.00	-NA-	-NA-	7.73	7.35	9.01	-4.11	-6.28	8.17	-NA-	-NA-
United States Self Storage	USD	2,380.13	34,809.76	5.65	0.00	-NA-	-NA-	19.97	18.95	4.19	-3.14	-4.56	12.49	-NA-	-NA-
United States Retail	USD	1,092.09	161,746.92	26.24	0.00	-NA-	-NA-	14.66	14.86	10.88	-3.00	-5.07	10.36	-NA-	-NA-
United States Residential	USD	1,463.83	95,356.09	15.47	0.00	-NA-	-NA-	13.48	7.32	12.84	-3.42	-7.88	16.87	-NA-	-NA-
United States Office	USD	1,066.14	71,272.41	7.28	0.00	-NA-	-NA-	7.57	10.38	9.98	-5.80	-7.07	9.78	-NA-	-NA-
United States Lodging/Resorts	USD	923.50	44,899.48	4.25	0.00	-NA-	-NA-	12.57	24.48	18.51	-3.99	-5.96	10.95	-NA-	-NA-
United States Industrial	USD	544.73	26,207.30	2.54	0.00	-NA-	-NA-	9.09	16.68	1.05	-8.49	-7.70	2.05	-NA-	-NA-
United States Industrial/Office	USD	700.01	15,674.45	12.37	0.00	-NA-	-NA-	3.65	10.16	-1.11	-9.20	-7.12	3.32	-NA-	-NA-
United States Healthcare	USD	1,680.94	76,277.34	7.90	0.00	-NA-	-NA-	8.14	8.05	-0.50	-4.27	-7.83	9.17	-NA-	-NA-
United States Diversified	USD	994.70	48,725.51	11.56	0.00	-NA-	-NA-	8.09	10.19	13.24	-3.28	-6.27	11.37	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	GBP	2,299.50	22,583.34	3.19	0.00	-NA-	-NA-	18.84	17.85	5.13	2.16	-2.17	15.02	-NA-	-NA-
Global Retail	GBP	1,053.47	181,330.67	25.58	0.00	-NA-	-NA-	8.84	10.93	6.46	0.32	-3.84	9.64	-NA-	-NA-
Global Residential	GBP	1,448.78	78,242.35	11.04	0.00	-NA-	-NA-	8.95	7.72	11.88	2.08	-4.94	17.63	-NA-	-NA-
Global Office	GBP	1,179.66	84,365.18	11.90	0.00	-NA-	-NA-	6.90	7.87	3.36	-0.87	-3.99	6.62	-NA-	-NA-
Global Lodging/Resorts	GBP	913.67	29,410.15	4.15	0.00	-NA-	-NA-	12.08	22.22	18.82	1.78	-3.42	13.92	-NA-	-NA-
Global Industrial/Office	GBP	680.98	10,143.14	1.43	0.00	-NA-	-NA-	2.92	7.92	-1.76	-4.37	-4.85	5.52	-NA-	-NA-
Global Industral	GBP	496.27	40,092.95	5.65	0.00	-NA-	-NA-	7.05	14.07	1.17	-0.30	-5.04	4.98	-NA-	-NA-
Global Healthcare	GBP	1,543.22	49,138.78	6.93	0.00	-NA-	-NA-	7.73	6.60	-0.47	1.02	-5.50	11.21	-NA-	-NA-
Global Diversified	GBP	1,033.58	213,695.14	30.14	0.00	-NA-	-NA-	3.76	9.15	-3.92	-0.80	-4.18	-1.43	-NA-	-NA-
Asia Retail	GBP	977.50	39,233.53	18.04	0.00	-NA-	-NA-	3.94	8.66	0.85	0.94	-5.81	9.84	-NA-	-NA-
Asia Residential	GBP	2,582.46	3,674.54	1.69	0.00	-NA-	-NA-	0.30	19.21	-1.13	-2.22	-2.47	9.79	-NA-	-NA-
Asia Office	GBP	1,264.30	26,890.86	12.36	0.00	-NA-	-NA-	6.07	7.77	-4.83	-0.75	-2.71	1.79	-NA-	-NA-
Asia Industrial	GBP	544.68	18,563.51	8.54	0.00	-NA-	-NA-	8.99	13.74	-0.38	2.04	-5.48	6.47	-NA-	-NA-
Asia Diversified	GBP	1,107.63	127,623.77	58.68	0.00	-NA-	-NA-	3.01	9.81	-10.73	-0.68	-4.37	-6.26	-NA-	-NA-
Asia ex Australia Diversified	GBP	1,247.60	112,164.78	51.93	0.00	-NA-	-NA-	3.33	10.47	-11.82	-0.42	-3.52	-8.01	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,765.54	13,782.53	6.38	0.00	-NA-	-NA-	9.33	12.19	-0.16	2.78	-3.14	5.45	-NA-	-NA-
Asia ex Australia Office	GBP	1,302.94	25,063.15	11.60	0.00	-NA-	-NA-	5.72	7.84	-5.52	-0.50	-2.02	1.81	-NA-	-NA-
Asia ex Australia Residential	GBP	2,565.25	3,674.54	1.70	0.00	-NA-	-NA-	0.30	19.21	-1.13	-2.22	-2.47	9.79	-NA-	-NA-
Asia ex Australia Retail	GBP	1,554.12	16,657.70	7.71	0.00	-NA-	-NA-	9.60	11.34	3.08	2.10	-2.75	7.57	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	GBP	1,583.58	1,111.08	1.01	0.00	-NA-	-NA-	6.21	29.03	31.16	2.07	-0.94	16.93	-NA-	-NA-
Europe Retail	GBP	926.40	35,192.17	31.85	0.00	-NA-	-NA-	2.53	9.65	5.51	-4.54	-4.27	4.34	-NA-	-NA-
Europe Residential	GBP	656.35	12,006.98	10.87	0.00	-NA-	-NA-	7.69	18.33	16.60	4.02	-3.41	14.32	-NA-	-NA-
Europe Office	GBP	1,235.17	10,496.44	9.50	0.00	-NA-	-NA-	6.82	6.07	6.85	-1.65	-3.75	4.93	-NA-	-NA-
Europe Industrial	GBP	390.84	3,903.23	3.53	0.00	-NA-	-NA-	1.93	16.26	12.77	3.89	-1.43	5.24	-NA-	-NA-
Europe Healthcare	GBP	704.38	646.88	0.59	0.00	-NA-	-NA-	2.37	-0.87	2.54	-1.76	-3.81	-3.67	-NA-	-NA-
Europe Diversified	GBP	913.53	47,138.05	42.66	0.00	-NA-	-NA-	4.85	10.17	9.04	-3.10	-4.01	3.73	-NA-	-NA-
Eurozone Retail	GBP	1,257.68	25,531.37	23.11	0.00	-NA-	-NA-	-0.19	7.37	4.23	-6.33	-4.15	2.56	-NA-	-NA-
Eurozone Residential	GBP	666.38	11,244.93	10.18	0.00	-NA-	-NA-	8.76	16.52	16.73	5.28	-2.88	16.31	-NA-	-NA-
Eurozone Office	GBP	744.34	2,962.00	2.68	0.00	-NA-	-NA-	-6.03	-1.52	2.94	-5.86	-6.48	2.94	-NA-	-NA-
Eurozone Industrial	GBP	825.98	500.60	0.45	0.00	-NA-	-NA-	10.54	11.73	2.80	1.58	-1.98	1.52	-NA-	-NA-
Eurozone Diversified	GBP	953.38	12,603.08	11.41	0.00	-NA-	-NA-	0.20	4.53	-0.57	-8.73	-5.99	-1.37	-NA-	-NA-
UK Self Storage	GBP	1,583.58	1,111.08	1.01	0.00	-NA-	-NA-	6.21	29.03	31.16	2.07	-0.94	16.93	-NA-	-NA-
UK Retail	GBP	636.38	9,660.80	8.74	0.00	-NA-	-NA-	6.95	13.00	9.18	0.61	-4.58	9.48	-NA-	-NA-
UK Residential	GBP	579.31	762.05	0.69	0.00	-NA-	-NA-	1.79	28.91	6.12	-11.75	-10.65	-8.98	-NA-	-NA-
UK Industrial	GBP	314.16	3,402.63	3.08	0.00	-NA-	-NA-	-0.17	16.98	14.36	4.21	-1.37	5.81	-NA-	-NA-
UK Healthcare	GBP	704.38	646.88	0.59	0.00	-NA-	-NA-	2.37	-0.87	2.54	-1.76	-3.81	-3.67	-NA-	-NA-
UK Diversified	GBP	701.28	25,037.11	22.66	0.00	-NA-	-NA-	8.83	15.89	15.79	1.27	-2.60	7.76	-NA-	-NA-
UK Office	GBP	1,413.44	3,190.18	2.89	0.00	-NA-	-NA-	18.42	24.96	18.16	0.96	-2.72	8.53	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	GBP	2,366.11	21,472.26	5.65	0.00	-NA-	-NA-	19.65	17.38	4.08	2.16	-2.23	14.93	-NA-	-NA-
North America Retail	GBP	1,096.26	106,904.98	28.11	0.00	-NA-	-NA-	13.52	11.60	9.60	1.80	-2.96	11.67	-NA-	-NA-
North America Residential	GBP	1,487.31	62,560.83	16.45	0.00	-NA-	-NA-	12.81	5.75	12.12	1.96	-5.38	18.56	-NA-	-NA-
North America Office	GBP	1,051.59	46,977.88	12.35	0.00	-NA-	-NA-	7.77	8.86	8.50	-0.69	-4.79	10.91	-NA-	-NA-
North America Lodging/Resorts	GBP	928.17	27,917.51	7.34	0.00	-NA-	-NA-	12.13	22.52	18.36	1.25	-3.71	13.31	-NA-	-NA-
North America Industrial	GBP	531.22	17,626.21	4.64	0.00	-NA-	-NA-	8.38	14.41	0.44	-3.38	-5.37	3.49	-NA-	-NA-
North America Industrial/Office	GBP	680.98	10,143.14	2.67	0.00	-NA-	-NA-	2.92	7.92	-1.76	-4.37	-4.85	5.52	-NA-	-NA-
North America Healthcare	GBP	1,569.83	48,491.90	12.75	0.00	-NA-	-NA-	7.74	6.61	-0.50	1.06	-5.52	11.44	-NA-	-NA-
North America Diversified	GBP	1,049.01	38,162.81	10.04	0.00	-NA-	-NA-	7.44	5.94	8.90	1.13	-3.99	10.51	-NA-	-NA-
United States Self Storage	GBP	2,366.11	21,472.26	5.65	0.00	-NA-	-NA-	19.65	17.38	4.08	2.16	-2.23	14.93	-NA-	-NA-
United States Retail	GBP	1,085.66	99,772.95	26.24	0.00	-NA-	-NA-	14.35	13.34	10.76	2.31	-2.76	12.75	-NA-	-NA-
United States Residential	GBP	1,455.21	58,820.03	15.47	0.00	-NA-	-NA-	13.17	5.90	12.72	1.87	-5.63	19.40	-NA-	-NA-
United States Lodging/Resorts	GBP	918.06	27,696.07	7.28	0.00	-NA-	-NA-	12.26	22.84	18.38	1.26	-3.67	13.35	-NA-	-NA-
United States Industrial	GBP	541.52	16,165.87	4.25	0.00	-NA-	-NA-	8.80	15.14	0.94	-3.48	-5.45	4.26	-NA-	-NA-
United States Industrial/Office	GBP	695.89	9,668.72	2.54	0.00	-NA-	-NA-	3.37	8.71	-1.21	-4.23	-4.85	5.56	-NA-	-NA-
United States Healthcare	GBP	1,671.04	47,051.38	12.37	0.00	-NA-	-NA-	7.85	6.62	-0.61	0.96	-5.58	11.53	-NA-	-NA-
United States Diversified	GBP	988.84	30,056.14	7.90	0.00	-NA-	-NA-	7.79	8.74	13.12	2.01	-3.98	13.78	-NA-	-NA-
United States Office	GBP	1,059.86	43,964.10	11.56	0.00	-NA-	-NA-	7.28	8.93	9.86	-0.64	-4.80	12.15	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	JPY	2,478.99	4,016,041.06	3.19	0.00	-NA-	-NA-	24.10	34.33	17.65	4.88	0.84	17.50	-NA-	-NA-
Global Retail	JPY	1,135.70	32,246,404.89	25.58	0.00	-NA-	-NA-	13.66	26.45	19.14	2.99	-0.89	12.00	-NA-	-NA-
Global Residential	JPY	1,561.87	13,913,997.11	11.04	0.00	-NA-	-NA-	13.77	22.79	25.21	4.80	-2.02	20.17	-NA-	-NA-
Global Office	JPY	1,271.75	15,002,833.56	11.90	0.00	-NA-	-NA-	11.63	22.96	15.67	1.77	-1.04	8.92	-NA-	-NA-
Global Lodging/Resorts	JPY	984.99	5,230,067.96	4.15	0.00	-NA-	-NA-	17.04	39.32	32.98	4.49	-0.45	16.38	-NA-	-NA-
Global Industrial/Office	JPY	734.14	1,803,775.16	1.43	0.00	-NA-	-NA-	7.48	23.02	9.94	-1.82	-1.92	7.80	-NA-	-NA-
Global Industral	JPY	535.00	7,129,810.97	5.65	0.00	-NA-	-NA-	11.79	30.02	13.22	2.35	-2.12	7.24	-NA-	-NA-
Global Healthcare	JPY	1,663.69	8,738,450.62	6.93	0.00	-NA-	-NA-	12.50	21.51	11.38	3.71	-2.59	13.60	-NA-	-NA-
Global Diversified	JPY	1,114.26	38,001,844.18	30.14	0.00	-NA-	-NA-	8.36	24.42	7.53	1.84	-1.23	0.70	-NA-	-NA-
Asia Retail	JPY	1,053.81	6,976,978.58	18.04	0.00	-NA-	-NA-	8.54	23.86	12.87	3.63	-2.91	12.21	-NA-	-NA-
Asia Residential	JPY	2,784.05	653,450.38	1.69	0.00	-NA-	-NA-	4.74	35.88	10.65	0.39	0.53	12.16	-NA-	-NA-
Asia Office	JPY	1,362.99	4,782,056.86	12.36	0.00	-NA-	-NA-	10.77	22.85	6.51	1.89	0.28	3.98	-NA-	-NA-
Asia Industrial	JPY	587.20	3,301,186.59	8.54	0.00	-NA-	-NA-	13.81	29.65	11.49	4.76	-2.57	8.76	-NA-	-NA-
Asia Diversified	JPY	1,194.09	22,695,597.27	58.68	0.00	-NA-	-NA-	7.57	25.17	-0.09	1.96	-1.43	-4.24	-NA-	-NA-
Asia ex Australia Diversified	JPY	1,344.99	19,946,491.95	51.93	0.00	-NA-	-NA-	7.91	25.92	-1.32	2.23	-0.55	-6.03	-NA-	-NA-
Asia ex Australia Industrial	JPY	1,903.36	2,450,975.20	6.38	0.00	-NA-	-NA-	14.17	27.88	11.73	5.52	-0.16	7.73	-NA-	-NA-
Asia ex Australia Office	JPY	1,404.64	4,457,031.44	11.60	0.00	-NA-	-NA-	10.41	22.92	5.73	2.15	0.99	4.00	-NA-	-NA-
Asia ex Australia Residential	JPY	2,765.49	653,450.38	1.70	0.00	-NA-	-NA-	4.74	35.88	10.65	0.39	0.53	12.16	-NA-	-NA-
Asia ex Australia Retail	JPY	1,675.44	2,962,273.71	7.71	0.00	-NA-	-NA-	14.45	26.92	15.36	4.82	0.24	9.89	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	JPY	1,707.20	197,584.92	1.01	0.00	-NA-	-NA-	10.92	47.07	46.79	4.79	2.11	19.45	-NA-	-NA-
Europe Retail	JPY	998.71	6,258,295.01	31.85	0.00	-NA-	-NA-	7.06	24.98	18.08	-1.99	-1.33	6.58	-NA-	-NA-
Europe Residential	JPY	707.58	2,135,226.49	10.87	0.00	-NA-	-NA-	12.46	34.88	30.49	6.79	-0.44	16.78	-NA-	-NA-
Europe Office	JPY	1,331.59	1,866,603.92	9.50	0.00	-NA-	-NA-	11.55	20.91	19.58	0.97	-0.79	7.19	-NA-	-NA-
Europe Industrial	JPY	421.35	694,118.96	3.53	0.00	-NA-	-NA-	6.44	32.52	26.20	6.66	1.60	7.51	-NA-	-NA-
Europe Healthcare	JPY	759.36	115,036.04	0.59	0.00	-NA-	-NA-	6.90	13.00	14.75	0.86	-0.85	-1.59	-NA-	-NA-
Europe Diversified	JPY	984.84	8,382,656.52	42.66	0.00	-NA-	-NA-	9.49	25.58	22.03	-0.52	-1.06	5.97	-NA-	-NA-
Eurozone Retail	JPY	1,355.85	4,540,295.55	23.11	0.00	-NA-	-NA-	4.23	22.39	16.64	-3.84	-1.20	4.77	-NA-	-NA-
Eurozone Residential	JPY	718.39	1,999,709.69	10.18	0.00	-NA-	-NA-	13.57	32.81	30.63	8.09	0.11	18.82	-NA-	-NA-
Eurozone Office	JPY	802.44	526,739.40	2.68	0.00	-NA-	-NA-	-1.87	12.25	15.20	-3.35	-3.60	5.16	-NA-	-NA-
Eurozone Industrial	JPY	890.46	89,021.99	0.45	0.00	-NA-	-NA-	15.43	27.36	15.04	4.29	1.04	3.70	-NA-	-NA-
Eurozone Diversified	JPY	1,027.80	2,241,230.97	11.41	0.00	-NA-	-NA-	4.64	19.15	11.27	-6.30	-3.10	0.75	-NA-	-NA-
UK Self Storage	JPY	1,707.20	197,584.92	1.01	0.00	-NA-	-NA-	10.92	47.07	46.79	4.79	2.11	19.45	-NA-	-NA-
UK Retail	JPY	686.06	1,717,999.46	8.74	0.00	-NA-	-NA-	11.69	28.80	22.19	3.29	-1.65	11.84	-NA-	-NA-
UK Residential	JPY	624.53	135,516.80	0.69	0.00	-NA-	-NA-	6.30	46.94	18.76	-9.40	-7.90	-7.02	-NA-	-NA-
UK Industrial	JPY	338.69	605,096.96	3.08	0.00	-NA-	-NA-	4.25	33.34	27.98	6.99	1.67	8.09	-NA-	-NA-
UK Healthcare	JPY	759.36	115,036.04	0.59	0.00	-NA-	-NA-	6.90	13.00	14.75	0.86	-0.85	-1.59	-NA-	-NA-
UK Diversified	JPY	756.02	4,452,400.15	22.66	0.00	-NA-	-NA-	13.65	32.09	29.59	3.97	0.40	10.08	-NA-	-NA-
UK Office	JPY	1,523.78	567,317.11	2.89	0.00	-NA-	-NA-	23.67	42.44	32.23	3.65	0.27	10.86	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	JPY	2,550.81	3,818,456.14	5.65	0.00	-NA-	-NA-	24.94	33.80	16.48	4.88	0.77	17.41	-NA-	-NA-
North America Retail	JPY	1,181.84	19,011,131.30	28.11	0.00	-NA-	-NA-	18.54	27.20	22.66	4.51	0.03	14.07	-NA-	-NA-
North America Residential	JPY	1,603.41	11,125,320.24	16.45	0.00	-NA-	-NA-	17.80	20.54	25.48	4.68	-2.47	21.12	-NA-	-NA-
North America Office	JPY	1,133.68	8,354,172.77	12.35	0.00	-NA-	-NA-	12.54	24.09	21.43	1.96	-1.86	13.31	-NA-	-NA-
North America Lodging/Resorts	JPY	1,000.63	4,964,628.63	7.34	0.00	-NA-	-NA-	17.09	39.65	32.46	3.95	-0.75	15.75	-NA-	-NA-
North America Industrial	JPY	572.69	3,134,505.43	4.64	0.00	-NA-	-NA-	13.18	30.41	12.40	-0.80	-2.46	5.72	-NA-	-NA-
North America Industrial/Office	JPY	734.14	1,803,775.16	2.67	0.00	-NA-	-NA-	7.48	23.02	9.94	-1.82	-1.92	7.80	-NA-	-NA-
North America Healthcare	JPY	1,692.37	8,623,414.58	12.75	0.00	-NA-	-NA-	12.51	21.52	11.35	3.75	-2.62	13.84	-NA-	-NA-
North America Diversified	JPY	1,130.89	6,786,570.59	10.04	0.00	-NA-	-NA-	12.20	20.75	21.87	3.83	-1.04	12.89	-NA-	-NA-
United States Self Storage	JPY	2,550.81	3,818,456.14	5.65	0.00	-NA-	-NA-	24.94	33.80	16.48	4.88	0.77	17.41	-NA-	-NA-
United States Retail	JPY	1,170.40	17,742,828.68	26.24	0.00	-NA-	-NA-	19.41	29.19	23.95	5.03	0.23	15.18	-NA-	-NA-
United States Residential	JPY	1,568.80	10,460,086.21	15.47	0.00	-NA-	-NA-	18.18	20.71	26.14	4.58	-2.72	21.98	-NA-	-NA-
United States Lodging/Resorts	JPY	989.72	4,925,248.78	7.28	0.00	-NA-	-NA-	17.23	40.02	32.48	3.96	-0.70	15.79	-NA-	-NA-
United States Industrial	JPY	583.79	2,874,809.36	4.25	0.00	-NA-	-NA-	13.61	31.25	12.97	-0.91	-2.54	6.51	-NA-	-NA-
United States Industrial/Office	JPY	750.21	1,719,408.25	2.54	0.00	-NA-	-NA-	7.94	23.91	10.55	-1.68	-1.92	7.83	-NA-	-NA-
United States Healthcare	JPY	1,801.48	8,367,242.53	12.37	0.00	-NA-	-NA-	12.63	21.54	11.23	3.65	-2.68	13.94	-NA-	-NA-
United States Diversified	JPY	1,066.03	5,344,945.36	7.90	0.00	-NA-	-NA-	12.57	23.95	26.59	4.73	-1.02	16.23	-NA-	-NA-
United States Office	JPY	1,142.59	7,818,226.49	11.56	0.00	-NA-	-NA-	12.03	24.16	22.94	2.01	-1.88	14.57	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	AUD	1,729.76	41,838.73	4.60	0.00	-NA-	-NA-	19.36	23.68	12.46	4.47	2.08	15.10	-NA-	-NA-
Global Retail	AUD	792.45	335,939.91	36.92	0.00	-NA-	-NA-	9.33	16.42	13.88	2.59	0.33	9.72	-NA-	-NA-
Global Residential	AUD	1,089.82	144,954.67	15.93	0.00	-NA-	-NA-	9.43	13.05	19.68	4.40	-0.82	17.72	-NA-	-NA-
Global Office	AUD	887.38	156,298.06	17.18	0.00	-NA-	-NA-	7.37	13.21	10.57	1.38	0.17	6.70	-NA-	-NA-
Global Lodging/Resorts	AUD	687.29	54,486.34	5.99	0.00	-NA-	-NA-	12.57	28.27	27.11	4.08	0.77	14.01	-NA-	-NA-
Global Industrial/Office	AUD	512.26	18,791.55	2.07	0.00	-NA-	-NA-	3.37	13.26	5.08	-2.20	-0.72	5.60	-NA-	-NA-
Global Industral	AUD	373.31	74,277.68	8.16	0.00	-NA-	-NA-	7.52	19.71	8.22	1.96	-0.92	5.06	-NA-	-NA-
Global Healthcare	AUD	1,160.86	91,036.33	10.01	0.00	-NA-	-NA-	8.21	11.87	6.47	3.31	-1.40	11.29	-NA-	-NA-
Global Diversified	AUD	777.49	395,899.52	43.51	0.00	-NA-	-NA-	4.22	14.55	2.78	1.45	-0.02	-1.35	-NA-	-NA-
Asia Retail	AUD	735.31	72,685.48	26.22	0.00	-NA-	-NA-	4.40	14.03	7.89	3.23	-1.72	9.92	-NA-	-NA-
Asia Residential	AUD	1,942.61	6,807.58	2.46	0.00	-NA-	-NA-	0.74	25.10	5.76	0.00	1.76	9.87	-NA-	-NA-
Asia Office	AUD	951.05	49,819.00	17.97	0.00	-NA-	-NA-	6.54	13.10	1.80	1.50	1.51	1.86	-NA-	-NA-
Asia Industrial	AUD	409.73	34,391.44	12.41	0.00	-NA-	-NA-	9.47	19.36	6.57	4.35	-1.38	6.55	-NA-	-NA-
Asia Diversified	AUD	833.20	236,440.52	85.30	0.00	-NA-	-NA-	3.47	15.24	-4.50	1.57	-0.22	-6.19	-NA-	-NA-
Asia ex Australia Diversified	AUD	938.49	207,800.61	74.97	0.00	-NA-	-NA-	3.79	15.94	-5.68	1.84	0.66	-7.95	-NA-	-NA-
Asia ex Australia Industrial	AUD	1,328.10	25,534.02	9.21	0.00	-NA-	-NA-	9.82	17.74	6.80	5.11	1.07	5.53	-NA-	-NA-
Asia ex Australia Office	AUD	980.11	46,432.92	16.75	0.00	-NA-	-NA-	6.19	13.17	1.07	1.75	2.23	1.88	-NA-	-NA-
Asia ex Australia Residential	AUD	1,929.66	6,807.58	2.46	0.00	-NA-	-NA-	0.74	25.10	5.76	0.00	1.76	9.87	-NA-	-NA-
Asia ex Australia Retail	AUD	1,169.06	30,860.68	11.13	0.00	-NA-	-NA-	10.08	16.85	10.26	4.42	1.47	7.65	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	AUD	1,191.22	2,058.42	1.45	0.00	-NA-	-NA-	6.68	35.41	40.31	4.39	3.36	17.01	-NA-	-NA-
Europe Retail	AUD	696.87	65,198.31	45.98	0.00	-NA-	-NA-	2.98	15.07	12.87	-2.37	-0.12	4.41	-NA-	-NA-
Europe Residential	AUD	493.72	22,244.58	15.69	0.00	-NA-	-NA-	8.17	24.19	24.73	6.38	0.78	14.40	-NA-	-NA-
Europe Office	AUD	929.14	19,446.10	13.71	0.00	-NA-	-NA-	7.29	11.32	14.30	0.58	0.42	5.01	-NA-	-NA-
Europe Industrial	AUD	294.00	7,231.26	5.10	0.00	-NA-	-NA-	2.38	22.01	20.63	6.24	2.84	5.32	-NA-	-NA-
Europe Healthcare	AUD	529.85	1,198.43	0.85	0.00	-NA-	-NA-	2.82	4.04	9.69	0.47	0.36	-3.60	-NA-	-NA-
Europe Diversified	AUD	687.19	87,329.70	61.59	0.00	-NA-	-NA-	5.32	15.62	16.64	-0.90	0.15	3.81	-NA-	-NA-
Eurozone Retail	AUD	946.06	47,300.36	33.36	0.00	-NA-	-NA-	0.25	12.68	11.49	-4.21	0.01	2.64	-NA-	-NA-
Eurozone Residential	AUD	501.27	20,832.78	14.69	0.00	-NA-	-NA-	9.24	22.28	24.87	7.67	1.33	16.40	-NA-	-NA-
Eurozone Office	AUD	559.92	5,487.52	3.87	0.00	-NA-	-NA-	-5.61	3.35	10.12	-3.73	-2.42	3.01	-NA-	-NA-
Eurozone Industrial	AUD	621.33	927.42	0.65	0.00	-NA-	-NA-	11.03	17.26	9.96	3.88	2.27	1.59	-NA-	-NA-
Eurozone Diversified	AUD	717.16	23,348.93	16.47	0.00	-NA-	-NA-	0.65	9.70	6.36	-6.66	-1.92	-1.30	-NA-	-NA-
UK Self Storage	AUD	1,191.22	2,058.42	1.45	0.00	-NA-	-NA-	6.68	35.41	40.31	4.39	3.36	17.01	-NA-	-NA-
UK Retail	AUD	478.71	17,897.95	12.62	0.00	-NA-	-NA-	7.42	18.59	16.79	2.89	-0.44	9.56	-NA-	-NA-
UK Residential	AUD	435.78	1,411.80	1.00	0.00	-NA-	-NA-	2.24	35.28	13.52	-9.75	-6.77	-8.91	-NA-	-NA-
UK Industrial	AUD	236.32	6,303.84	4.45	0.00	-NA-	-NA-	0.28	22.76	22.33	6.58	2.91	5.89	-NA-	-NA-
UK Healthcare	AUD	529.85	1,198.43	0.85	0.00	-NA-	-NA-	2.82	4.04	9.69	0.47	0.36	-3.60	-NA-	-NA-
UK Diversified	AUD	527.53	46,384.67	32.71	0.00	-NA-	-NA-	9.31	21.62	23.87	3.57	1.63	7.84	-NA-	-NA-
UK Office	AUD	1,063.24	5,910.25	4.17	0.00	-NA-	-NA-	18.95	31.14	26.39	3.24	1.50	8.60	-NA-	-NA-

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

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

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	AUD	1,779.87	39,780.30	8.15	0.00	-NA-	-NA-	20.17	23.19	11.33	4.47	2.01	15.01	-NA-	-NA-
North America Retail	AUD	824.64	198,056.12	40.59	0.00	-NA-	-NA-	14.02	17.12	17.24	4.11	1.25	11.75	-NA-	-NA-
North America Residential	AUD	1,118.80	115,902.50	23.75	0.00	-NA-	-NA-	13.30	10.98	19.94	4.28	-1.28	18.65	-NA-	-NA-
North America Office	AUD	791.04	87,032.96	17.83	0.00	-NA-	-NA-	8.25	14.25	16.07	1.56	-0.66	11.00	-NA-	-NA-
North America Lodging/Resorts	AUD	698.20	51,721.02	10.60	0.00	-NA-	-NA-	12.62	28.58	26.62	3.55	0.46	13.40	-NA-	-NA-
North America Industrial	AUD	399.60	32,654.97	6.69	0.00	-NA-	-NA-	8.86	20.07	7.44	-1.19	-1.27	3.56	-NA-	-NA-
North America Industrial/Office	AUD	512.26	18,791.55	3.85	0.00	-NA-	-NA-	3.37	13.26	5.08	-2.20	-0.72	5.60	-NA-	-NA-
North America Healthcare	AUD	1,180.88	89,837.89	18.41	0.00	-NA-	-NA-	8.22	11.89	6.44	3.35	-1.42	11.52	-NA-	-NA-
North America Diversified	AUD	789.10	70,701.83	14.49	0.00	-NA-	-NA-	7.91	11.18	16.49	3.43	0.17	10.59	-NA-	-NA-
United States Self Storage	AUD	1,779.87	39,780.30	8.15	0.00	-NA-	-NA-	20.17	23.19	11.33	4.47	2.01	15.01	-NA-	-NA-
United States Retail	AUD	816.67	184,843.06	37.88	0.00	-NA-	-NA-	14.85	18.95	18.48	4.63	1.46	12.83	-NA-	-NA-
United States Residential	AUD	1,094.65	108,972.16	22.33	0.00	-NA-	-NA-	13.67	11.14	20.58	4.18	-1.53	19.49	-NA-	-NA-
United States Lodging/Resorts	AUD	690.59	51,310.76	10.51	0.00	-NA-	-NA-	12.76	28.92	26.63	3.56	0.51	13.43	-NA-	-NA-
United States Industrial	AUD	407.35	29,949.48	6.14	0.00	-NA-	-NA-	9.28	20.84	7.98	-1.29	-1.35	4.34	-NA-	-NA-
United States Industrial/Office	AUD	523.47	17,912.63	3.67	0.00	-NA-	-NA-	3.82	14.08	5.68	-2.06	-0.72	5.64	-NA-	-NA-
United States Healthcare	AUD	1,257.01	87,169.12	17.86	0.00	-NA-	-NA-	8.33	11.90	6.32	3.25	-1.49	11.61	-NA-	-NA-
United States Diversified	AUD	743.84	55,683.12	11.41	0.00	-NA-	-NA-	8.27	14.12	21.00	4.32	0.19	13.86	-NA-	-NA-
United States Office	AUD	797.26	81,449.52	16.69	0.00	-NA-	-NA-	7.75	14.32	17.52	1.61	-0.67	12.24	-NA-	-NA-

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

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

Part IV

Emerging Markets

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

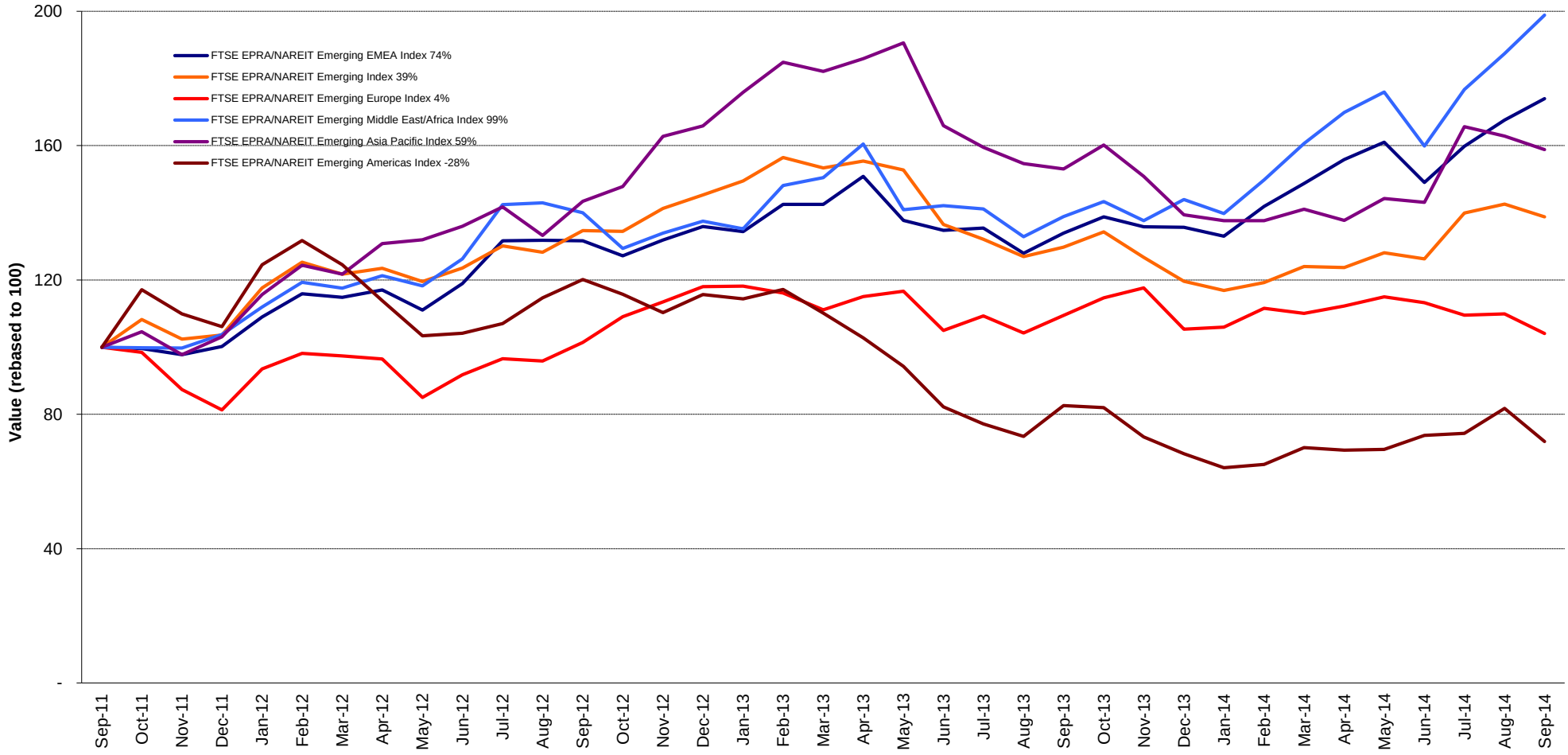
Section 4.1

FTSE EPRA/NAREIT Emerging Markets Index Series

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

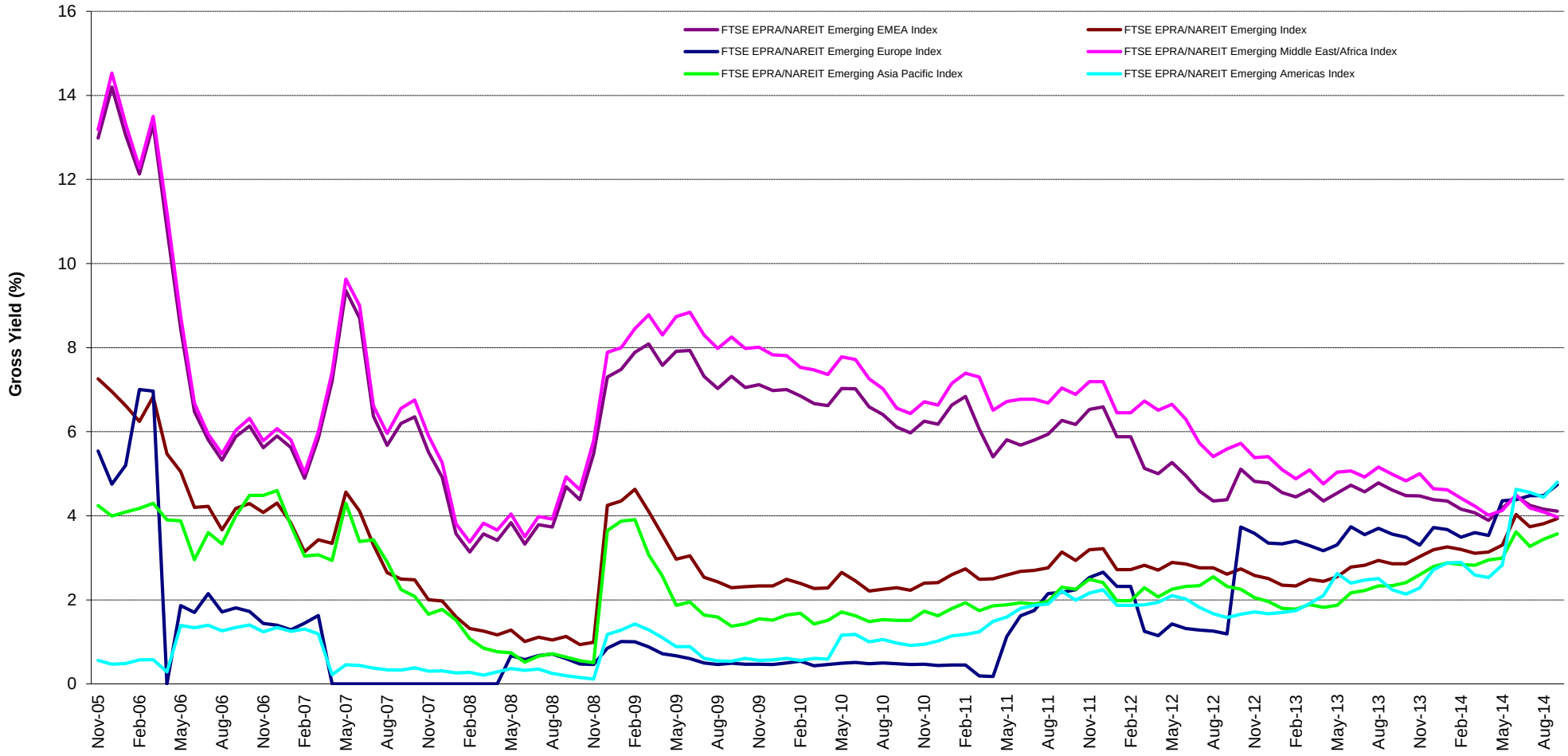
FTSE EPRA/NAREIT Global Emerging Markets Index Series

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



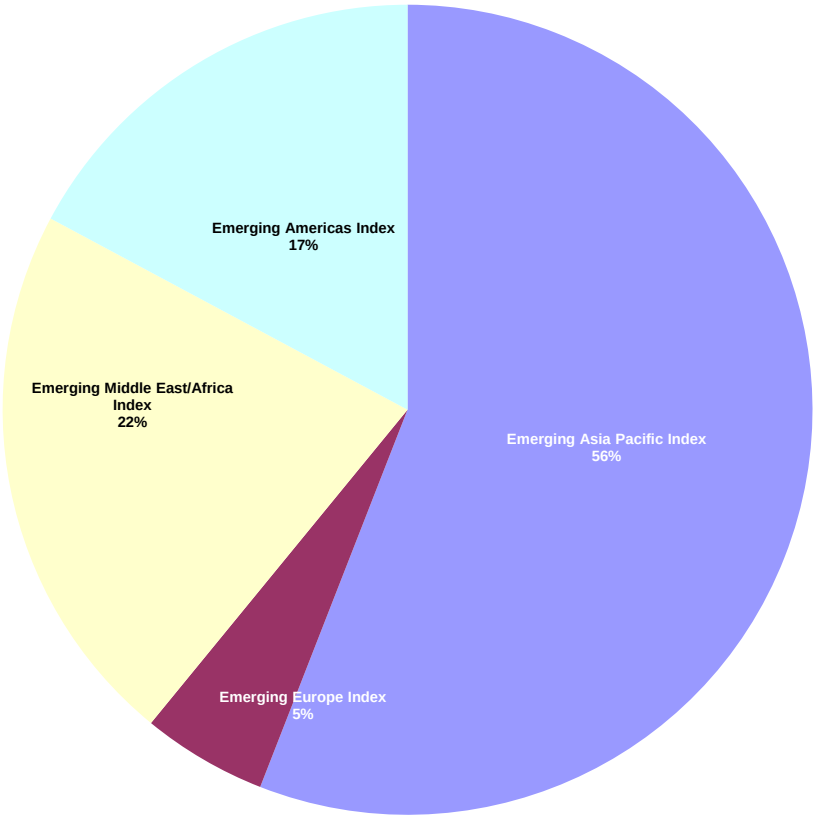
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 38: Dividend Yields

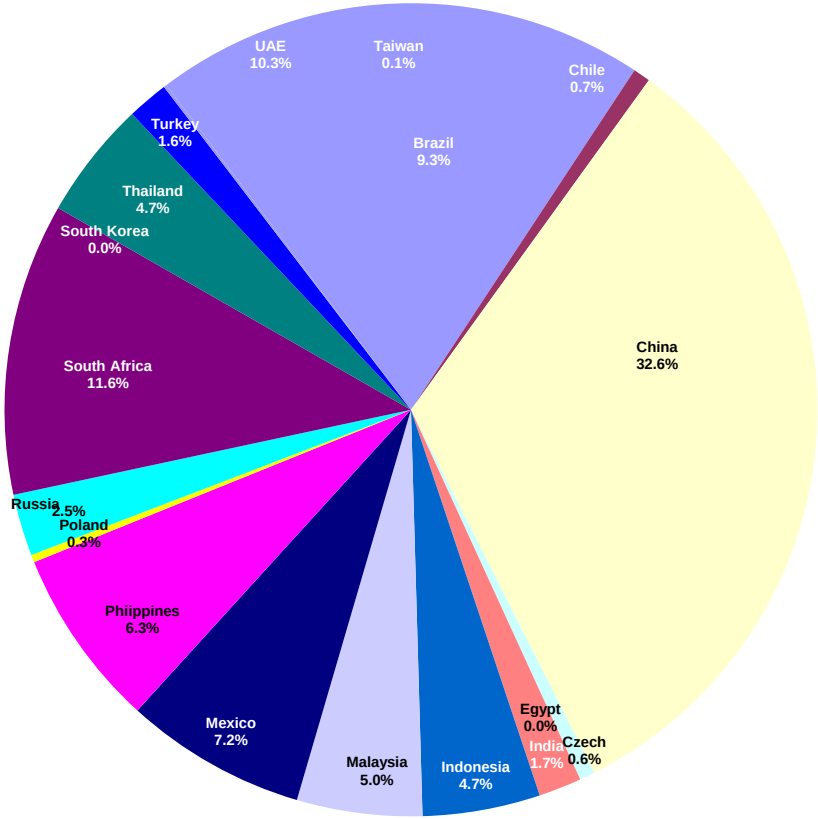


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 39: Global Emerging - Regional Breakdown by Market Cap



Graph 40: Global Emerging - Breakdown by Country



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

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

Ex Date	Description
15 September 2014	Country Garden Holdings (China): Rights Issue of 1 for 15 at HKD 2.5. New number of shares: 19,444,970,831
18 September 2014	Yuexiu Property Co Ltd (China): Rights Issue of 33 for 100 at HKD 1.25. New number of shares: 12,309,411,329
22 September 2014	Shenzhen Investment (China): New number of shares: 6,656,055,289
22 September 2014	Shenzhen Investment (China): New free float percentage: 33% (was 41%)
22 September 2014	Acucap Properties Limited (South Africa): New number of shares: 240,369,596
22 September 2014	Arrowhead Properties A (South Africa): New number of shares: 379,064,856
22 September 2014	Arrowhead Properties B (South Africa): New number of shares: 379,064,856
22 September 2014	CPN Retail Growth Leasehold Property Fund (Thailand): Deleted on English accounts
22 September 2014	CSI Properties (China): Deleted on Market Size
22 September 2014	Capital Property Fund (South Africa): New number of shares: 1,677,740,996
22 September 2014	Corporacion Inmobiliaria Vesta (Mexico): Addition. Number of shares: 507,452,012. Free float percentage: 76%.
22 September 2014	Cyrela Brazil Realty S/A Empreendimentose e Participacoes Or (Brazil): New number of shares: 399,742,799
22 September 2014	Emira Property Fund (South Africa): New number of shares: 506,103,262
22 September 2014	Emirates REIT (CEIC) Limited (UAE): Addition. Number of shares: 299,620,541. Free float percentage: 49%.
22 September 2014	Hyprop Investments Ltd (South Africa): New free float percentage: 100% (was 97%)
22 September 2014	Is Gayrimenkul Yatirim Ortak (Turkey): New number of shares: 680,400,000
22 September 2014	JHSF Participacoes (Brazil): New number of shares: 432,043,157
22 September 2014	KSL Holdings BHD (Malaysia): Addition. Number of shares: 390,547,487. Free float percentage: 50%.
22 September 2014	MRV Engenharia e Participacoes SA (Brazil): New number of shares: 463,139,684
22 September 2014	Malaysian Resources Corp. (Malaysia): Deleted on EBITDA
22 September 2014	Megaworld Corporation (Philippines): New number of shares: 32,139,631,454
22 September 2014	Prestige Estates Projects (India): New number of shares: 375,000,000
22 September 2014	Resilient Property Income Fund (South Africa): New number of shares: 320,382,339
22 September 2014	Road King Infrastructure (China): Addition. Number of shares: 739,116,566. Free float percentage: 34%.
22 September 2014	SA Corporate Real Estate Fund (South Africa): New free float percentage: 100% (was 91%)
22 September 2014	Shenzhen Investment (China): New number of shares: 6,656,055,289
22 September 2014	Shenzhen Investment (China): New free float percentage: 33% (was 41%)
22 September 2014	Six Of October Development & Investment (Egypt): Deleted on English accounts
22 September 2014	Vukile Property Fund (South Africa): New number of shares: 517,381,321
23 September 2014	Megaworld Corporation (Philippines): New number of shares: 32,139,631,454
29 September 2014	Agile Property Holdings (P Chip) (China): Rights Issue of 1 for 5 at HKD 4. New number of shares: 4,167,266,400

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

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

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
8 September 2014	Soho China	Non-rental	Diversified	HKD	0.120	0.00	26-Sep	Dividend
11 September 2014	Shui On Land	Non-rental	Diversified	HKD	0.022	0.00	26-Sep	Dividend
12 September 2014	Agile Property Holdings	Non-rental	Diversified	HKD	0.145	0.00	7-Oct	Dividend

** Based on previous period figures

*** Estimated

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

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

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

** Based on previous period figures

*** Estimated

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Regional Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
China Overseas Land & Inv (Red Chip)	Non-rental	Residential	Non-REIT	19.98	8,315	7.26	12.99	2.45	12.38	28.76	3.60	20.89	-12.56	6.28	-8.35	0.00	-8.35	-8.35	42.66	39.36	15,021	181
China Resources Land (Red Chip)	Non-rental	Residential	Non-REIT	16.00	3,041	2.66	4.75	2.81	-NA-	29.57	-1.18	23.52	-27.44	12.83	-9.81	0.00	-9.81	-16.75	49.24	40.96	8,201	270
Shimao Property Holdings	Non-rental	Diversified	Non-REIT	1.74	2,000	1.75	3.12	5.15	-NA-	-NA-	-NA-	-NA-	-NA-	-7.94	-14.29	0.00	-14.29	-NA-	-NA-	-NA-	6,754	338
Evergrande Real Estate Group	Non-rental	Diversified	Non-REIT	2.92	1,765	1.54	2.76	18.63	-NA-	-NA-	-NA-	8.42	-9.88	-2.99	-9.88	0.00	-9.88	-1.35	-NA-	52.47	3,438	195
Sino-Ocean Land Holdings (Red Chip)	Non-rental	Diversified	Non-REIT	4.09	1,487	1.30	2.32	5.75	-NA-	-NA-	-10.24	17.67	-10.31	4.07	-6.62	0.00	-6.62	-19.65	-NA-	48.56	529	36
Country Graden Holdings	Non-rental	Diversified	Non-REIT	4.40	1,394	1.22	2.18	6.81	-NA-	-NA-	-NA-	-NA-	-NA-	-4.97	-7.37	0.00	-7.37	-NA-	-NA-	-NA-	4,326	310
Longfor Properties Co. Ltd.	Non-rental	Diversified	Non-REIT	8.88	1,228	1.07	1.92	3.25	-NA-	-NA-	-NA-	5.01	-27.80	-7.02	-10.30	0.00	-10.30	-18.08	-NA-	36.37	1,126	92
New World China Land	Non-rental	Diversified	Non-REIT	15.72	1,163	1.02	1.82	1.82	-NA-	-NA-	-NA-	-NA-	-NA-	10.39	-7.85	0.00	-7.85	-NA-	-NA-	-NA-	337	29
Sunac China Holdings (P Chip)	Non-rental	Diversified	Non-REIT	5.88	1,054	0.92	1.65	4.11	-NA-	-NA-	-NA-	60.96	16.90	33.94	-2.16	0.00	-2.16	26.45	-NA-	53.51	5,024	477
Mapletree Greater China Commercial Trust *	Non-rental	Diversified	REIT	0.91	1,017	0.89	1.59	6.94	-NA-	-NA-	-NA-	-NA-	1.12	4.62	-4.23	0.00	-4.23	7.74	-NA-	-NA-	647	64
Hui Xian Real Estate Investment Trust	Non-rental	Diversified	Non-REIT	3.46	906	0.79	1.42	7.29	-NA-	-NA-	-NA-	-NA-	-9.66	3.28	0.29	0.00	0.29	-10.36	-NA-	-NA-	591	65
Yuexiu Property (Red Chip)	Non-rental	Diversified	Non-REIT	1.38	883	0.77	1.38	4.58	-1.98	9.20	4.97	13.51	-30.90	-0.55	-11.33	0.00	-11.33	-22.94	57.04	36.75	1,403	159
Soho China	Non-rental	Diversified	Non-REIT	1.08	882	0.77	1.38	5.63	-NA-	-NA-	-NA-	-NA-	-NA-	7.17	-8.90	10.17	1.27	-NA-	-NA-	-NA-	600	68
Guangzhou R&F Properties (H)	Non-rental	Diversified	Non-REIT	7.85	774	0.68	1.21	8.06	-NA-	-NA-	-7.33	12.33	-35.23	-17.97	-15.95	0.00	-15.95	-30.78	-NA-	53.05	2,651	343
Agile Property Holdings	Non-rental	Diversified	Non-REIT	2.93	730	0.64	1.14	8.30	-NA-	-NA-	-NA-	-NA-	-NA-	1.31	-13.57	4.28	-9.29	-NA-	-NA-	-NA-	1,688	231
Franshion Properties China (Red Chip)	Non-rental	Diversified	Non-REIT	1.89	706	0.62	1.10	5.03	-NA-	-NA-	-2.99	15.39	-25.88	-7.35	-10.00	0.00	-10.00	-30.00	-NA-	37.58	497	70
KWG Property Holding (P Chip)	Non-rental	Diversified	Non-REIT	5.45	643	0.56	1.00	6.73	-NA-	-NA-	1.70	22.98	11.45	23.02	-3.20	0.00	-3.20	26.74	-NA-	53.59	1,627	253
Shui On Land	Non-rental	Diversified	Non-REIT	5.62	607	0.53	0.95	3.56	-NA-	-NA-	-NA-	-NA-	-NA-	-7.66	-11.36	0.35	-11.01	-NA-	-NA-	-NA-	398	66
Greentown China Holdings	Non-rental	Residential	Non-REIT	7.27	575	0.50	0.90	7.48	-NA-	-NA-	-7.61	25.25	-50.14	-6.07	-10.91	0.00	-10.91	-38.60	-NA-	75.61	2,171	378
Kaisa Group Holdings (P Chip)	Non-rental	Residential	Non-REIT	2.95	564	0.49	0.88	5.08	-NA-	-NA-	-NA-	15.79	36.57	28.26	3.51	0.00	3.51	18.00	-NA-	50.01	635	113
Poly (Hong Kong) Investments (Red Chip)	Non-rental	Diversified	Non-REIT	2.98	554	0.48	0.86	7.48	4.13	8.11	-19.65	7.63	-36.05	-7.74	-11.57	0.00	-11.57	-28.02	66.47	63.03	959	173
Shenzhen Investment (Red Chip)	Non-rental	Diversified	Non-REIT	2.18	488	0.43	0.76	6.88	-NA-	8.14	-6.19	14.82	-30.57	-12.10	-11.74	0.00	-11.74	-25.34	62.32	44.76	520	107
K Wah International Holdings	Non-rental	Diversified	Non-REIT	4.34	467	0.41	0.73	3.46	5.42	13.46	11.31	40.64	3.83	-19.78	-14.40	0.00	-14.40	-7.66	61.99	46.62	215	46
Yanlord Land Group	Non-rental	Diversified	Non-REIT	28.75	442	0.39	0.69	1.21	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	129	29
Hopson Dev Hold	Non-rental	Residential	Non-REIT	6.70	431	0.38	0.67	0.00	-NA-	-NA-	-NA-	-NA-	-27.41	-11.26	-14.21	0.00	-14.21	-28.27	-NA-	-NA-	134	31
Renhe Commercial Holdings (P Chip)	Non-rental	Retail	Non-REIT	0.33	356	0.31	0.56	0.00	-NA-	-NA-	-26.70	-26.76	-25.84	-9.59	-7.04	0.00	-7.04	-33.33	-NA-	79.27	158	44
Glorious Property Holdings (P Chip)	Non-rental	Diversified	Non-REIT	1.19	302	0.26	0.47	0.00	-NA-	-NA-	-NA-	4.26	7.21	10.19	8.18	0.00	8.18	-28.74	-NA-	48.18	79	26
Beijing Capital Land (H)	Non-rental	Residential	Non-REIT	2.68	283	0.25	0.44	10.38	-NA-	3.07	-1.15	24.17	-2.90	8.06	-4.29	0.00	-4.29	1.52	64.55	52.72	134	47
China Merchants Prop (B)	Non-rental	Diversified	Non-REIT	12.71	277	0.24	0.43	4.01	10.92	17.59	2.79	24.96	-19.83	18.45	-4.79	0.00	-4.79	-11.28	45.38	44.14	320	115
CIFI Holdings (Group) (P Chip)	Non-rental	Residential	Non-REIT	1.45	256	0.22	0.40	4.83	-NA-	-NA-	-NA-	-NA-	6.62	1.40	-5.23	0.00	-5.23	-11.59	-NA-	-NA-	156	61
Wuzhou International Holdings	Non-rental	Diversified	Non-REIT	1.93	233	0.20	0.36	1.81	-NA-	-NA-	-NA-	-NA-	-NA-	24.52	17.68	0.00	17.68	49.61	-NA-	-NA-	863	370
Mingfa Group (International)	Non-rental	Diversified	Non-REIT	2.02	200	0.17	0.31	0.00	-NA-	-NA-	-NA-	-2.88	1.00	-22.31	-3.35	0.00	-3.35	-1.94	-NA-	40.87	71	35
Shanghai Industrial Urban Development Group	Non-rental	Diversified	Non-REIT	1.49	197	0.17	0.31	0.00	-NA-	-NA-	-NA-	-NA-	-21.58	0.68	0.68	0.00	0.68	-22.40	-NA-	-NA-	230	117
C C Land Holdings	Non-rental	Diversified	Non-REIT	1.36	179	0.16	0.28	3.31	-NA-	-NA-	-NA-	-NA-	-34.62	-4.90	-16.56	0.00	-16.56	-30.26	-NA-	-NA-	90	50

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Regional Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Road King Infrastructure	Non-rental	Diversified	Non-REIT	0.00	178	0.16	0.28	7.63	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	69	39
Beijing North Star (H)	Non-rental	Diversified	Non-REIT	2.09	151	0.13	0.24	3.63	-NA-	4.12	-4.13	22.62	17.42	11.17	-4.13	0.00	-4.13	19.43	54.49	35.77	106	71
Powerlong Real Estate Holdings (P Chip)	Non-rental	Diversified	Non-REIT	1.00	142	0.12	0.22	0.00	-NA-	-NA-	-NA-	-7.90	-35.06	-7.41	-5.66	0.00	-5.66	-39.76	-NA-	47.38	132	93
Fantasia Holdings Group Co. Ltd.	Non-rental	Residential	Non-REIT	0.83	141	0.12	0.22	8.05	-NA-	-NA-	-NA-	10.21	-32.52	-7.78	-10.75	0.00	-10.75	-38.06	-NA-	46.36	323	229
Redco Properties group *	Non-rental	Residential	REIT	3.92	136	0.12	0.21	1.89	-NA-	-NA-	-NA-	-NA-	-NA-	-18.33	-10.91	0.00	-10.91	-NA-	-NA-	-NA-	192	141
Sinolink Worldwide Holdings (P Chip)	Non-rental	Diversified	Non-REIT	0.63	130	0.11	0.20	0.00	-NA-	0.42	-20.23	4.63	-7.35	0.00	-7.35	0.00	-7.35	-13.70	51.07	36.37	99	77
Minmetals Land (Red Chip)	Non-rental	Diversified	Non-REIT	0.88	114	0.10	0.18	1.70	-0.38	7.06	-14.97	6.43	-22.12	4.76	-7.37	0.00	-7.37	-14.56	74.90	46.21	84	74
Greenland Hong Kong Holdings	Non-rental	Diversified	Non-REIT	2.98	94	0.08	0.15	1.68	-NA-	-NA-	-NA-	-NA-	-47.26	-11.57	-20.53	0.00	-20.53	-20.95	-NA-	-NA-	291	311
China Total					**35,483**	**31.00**	**55.42**	**4.86**														
DLF	Non-rental	Diversified	Non-REIT	150.85	826	0.72	1.29	1.33	-NA-	-NA-	-18.78	-11.95	17.81	-29.85	-14.92	0.00	-14.92	-9.51	-NA-	52.03	6,209	752
Ascendas India Trust	Non-rental	Office	Non-REIT	0.78	329	0.29	0.51	5.88	-NA-	-NA-	-2.29	0.22	24.00	-7.19	-3.73	0.00	-3.73	13.97	-NA-	22.58	91	28
Unitech	Non-rental	Diversified	Non-REIT	18.85	329	0.29	0.51	0.00	17.70	32.10	-29.17	-10.28	20.06	-44.15	-13.13	0.00	-13.13	23.20	97.83	75.80	5,848	1,779
Prestige Estates Projects Ltd	Non-rental	Diversified	Non-REIT	219.90	254	0.22	0.40	0.68	-NA-	-NA-	-NA-	33.32	87.23	-4.02	-1.35	0.00	-1.35	35.36	-NA-	45.59	15,329	6,043
Oberoi Realty	Non-rental	Diversified	Non-REIT	218.00	220	0.19	0.34	0.92	-NA-	-NA-	-NA-	-NA-	-NA-	-15.96	-7.94	0.00	-7.94	-NA-	-NA-	-NA-	245	111
India Total					**1,957**	**1.71**	**3.06**	**1.74**														
Lippo Karawaci	Non-rental	Diversified	Non-REIT	940.00	1,170	1.02	1.83	1.26	-NA-	13.13	8.17	11.41	-13.76	-2.08	-12.15	0.00	-12.15	3.30	37.49	38.25	1,716	147
Summarecon	Non-rental	Diversified	Non-REIT	1220.00	858	0.75	1.34	1.89	19.14	28.78	34.17	35.47	31.18	7.49	-8.96	0.00	-8.96	56.41	50.40	45.63	704	82
Bumi Serpong Damai PT	Non-rental	Diversified	Non-REIT	1545.00	738	0.64	1.15	0.97	-NA-	-NA-	-NA-	-NA-	7.29	4.04	-3.74	0.00	-3.74	19.77	-NA-	-NA-	624	85
Ciputra Develop	Non-rental	Diversified	Non-REIT	1015.00	700	0.61	1.09	1.87	3.05	19.42	22.51	25.79	3.57	9.73	-16.46	0.00	-16.46	35.33	59.60	48.24	455	65
First Real Estate Investment Trust	Non-rental	Health Care	Non-REIT	1.23	365	0.32	0.57	6.44	-NA-	-NA-	20.37	17.41	10.31	3.80	1.23	0.00	1.23	16.04	-NA-	18.60	91	25
Alam Sutera Realty	Non-rental	Diversified	Non-REIT	455.00	348	0.30	0.54	1.54	-NA-	-NA-	32.19	5.73	-24.17	2.94	-10.78	0.00	-10.78	5.81	-NA-	45.36	683	196
Pakuwon Jati	Non-rental	Diversified	Non-REIT	404.00	329	0.29	0.51	1.11	11.56	38.84	27.38	29.06	41.75	15.76	-7.13	0.00	-7.13	49.63	59.87	42.61	746	227
Kawasan Industri Jababeka	Non-rental	Diversified	Non-REIT	246.00	249	0.22	0.39	0.14	-NA-	-NA-	-NA-	-NA-	-1.04	10.81	-13.07	0.00	-13.07	28.18	-NA-	-NA-	309	124
Intiland Development Tbk PT	Non-rental	Diversified	Non-REIT	580.00	199	0.17	0.00	1.38	-NA-	-NA-	-NA-	36.11	81.25	32.72	-0.85	0.00	-0.85	84.13	-NA-	59.51	444	223
Agung Podomoro Land Tbk PT	Non-rental	Diversified	Non-REIT	343.00	160	0.14	0.25	1.75	-NA-	-NA-	-NA-	2.93	22.50	22.50	-9.26	0.00	-9.26	59.53	-NA-	37.58	499	312
Ciputra Property	Non-rental	Diversified	Non-REIT	730.00	128	0.11	0.20	2.88	-NA-	-NA-	16.06	19.29	-9.88	5.04	-3.31	0.00	-3.31	17.74	-NA-	48.63	110	86
Ciputra Surya	Non-rental	Diversified	Non-REIT	2110.00	109	0.09	0.17	2.84	-NA-	14.46	31.50	33.34	-1.86	0.48	-11.90	0.00	-11.90	61.07	58.03	59.34	50	46
Indonesia Total					**5,115**	**4.47**	**7.68**	**1.77**														

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Regional Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
KLCC Property Holdings	Rental	Diversified	Non-REIT	6.64	723	0.63	1.13	4.38	-NA-	16.22	16.12	28.57	3.27	1.68	0.30	0.00	0.30	13.50	18.74	21.86	-NA-	-NA-
SP Setia	Non-rental	Diversified	Non-REIT	3.44	694	0.61	1.08	3.20	13.79	11.71	7.07	-3.19	3.30	12.05	-0.29	0.00	-0.29	14.29	28.19	18.35	488	70
IGB *	Non-rental	Diversified	REIT	2.87	537	0.47	0.84	2.18	-NA-	-NA-	-NA-	-NA-	10.38	7.09	0.00	0.00	0.00	5.51	-NA-	-NA-	173	32
Eastern & Orient	Non-rental	Diversified	Non-REIT	2.87	502	0.44	0.78	1.18	-1.70	16.85	15.09	25.56	40.00	4.36	1.06	0.00	1.06	51.85	47.56	25.45	687	137
Mah Sing Group	Non-rental	Diversified	Non-REIT	2.43	481	0.42	0.75	3.29	-NA-	-NA-	-NA-	-NA-	9.95	6.58	-0.82	0.00	-0.82	7.52	-NA-	-NA-	294	61
CapitaMalls Malaysia Trust	Non-rental	Retail	Non-REIT	1.43	360	0.31	0.56	4.76	-NA-	-NA-	-NA-	2.96	-8.92	-3.38	1.42	0.00	1.42	2.14	-NA-	14.06	120	33
Axis Real Estate Investment Trust	Non-rental	Diversified	Non-REIT	3.62	338	0.30	0.53	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	9.37	3.72	0.00	3.72	-NA-	-NA-	-NA-	67	20
IJM Land Bhd	Non-rental	Diversified	Non-REIT	3.31	336	0.29	0.53	1.81	-NA-	13.22	9.16	19.56	23.05	-3.22	0.30	0.00	0.30	29.80	62.99	35.79	562	167
Pavilion Real Estate Investment Trust *	Non-rental	Retail	REIT	1.46	317	0.28	0.50	3.91	-NA-	-NA-	-NA-	-NA-	7.35	8.15	5.04	0.00	5.04	14.06	-NA-	-NA-	91	29
UOA Development *	Non-rental	Diversified	REIT	2.11	240	0.21	0.38	6.16	-NA-	-NA-	-NA-	-NA-	-NA-	1.93	0.00	0.00	0.00	-NA-	-NA-	-NA-	93	39
KSL Holdings BHD	Non-rental	Diversified	Non-REIT	6.95	221	0.19	0.34	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	820	372
MKH Bhd	Non-rental	Diversified	Non-REIT	3.70	150	0.13	0.23	2.25	-NA-	-NA-	-NA-	-NA-	-NA-	-4.64	9.14	0.00	9.14	-NA-	-NA-	-NA-	192	128
Tropicana	Non-rental	Diversified	Non-REIT	1.27	113	0.10	0.18	9.59	-NA-	-NA-	-NA-	-NA-	-NA-	-15.33	-7.97	0.00	-7.97	-NA-	-NA-	-NA-	152	134
Glomac Bhd *	Non-rental	Diversified	REIT	1.14	100	0.09	0.16	4.28	-NA-	5.12	17.90	16.94	-0.87	9.62	0.88	0.00	0.88	1.79	36.32	31.27	56	56
YTL Land & Development BHD	Non-rental	Diversified	Non-REIT	0.93	72	0.06	0.11	0.00	-12.82	-1.72	-NA-	3.06	-6.57	2.21	-4.15	0.00	-4.15	-1.07	-NA-	-NA-	58	82
Malaysia Total					**5,185**	**4.53**	**8.10**	**3.30**														
Ayala Land	Non-rental	Diversified	Non-REIT	34.95	3,474	3.04	5.43	1.18	7.53	20.71	25.17	33.97	28.26	14.59	5.91	0.00	5.91	41.21	33.24	25.83	2,549	73
SM Prime Hldgs	Rental	Diversified	Non-REIT	17.48	2,315	2.02	3.62	1.09	9.63	16.65	16.84	22.11	9.11	10.21	8.03	0.00	8.03	19.07	26.12	28.32	1,336	58
Megaworld Corporation	Non-rental	Diversified	Non-REIT	5.03	1,027	0.90	1.60	0.00	6.62	18.31	27.98	44.58	55.63	11.78	15.10	0.00	15.10	56.59	45.44	31.21	1,369	133
Robinson`s Land Corporation	Rental	Diversified	Non-REIT	24.35	708	0.62	1.11	1.48	10.84	31.13	21.37	29.80	18.20	3.18	8.71	0.00	8.71	21.99	43.68	27.30	405	57
Vista Land & Lifescapes *	Non-rental	Residential	REIT	6.17	372	0.32	0.58	1.92	-NA-	-NA-	22.87	26.89	15.76	0.82	1.65	0.00	1.65	18.65	-NA-	26.26	591	159
Filinvest Land	Non-rental	Diversified	Non-REIT	1.58	273	0.24	0.43	3.16	0.37	9.50	12.87	13.39	-1.25	-3.07	1.94	0.00	1.94	12.06	43.99	30.48	118	43
Philippines Total					**8,168**	**7.14**	**12.76**	**1.13**														

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Regional Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Hung Poo Real Estate Development	Non-rental	Diversified	Non-REIT	24.65	132	0.12	0.21	3.90	-NA-	5.95	-9.24	0.41	-18.11	0.20	2.92	0.00	2.92	-18.11	51.35	29.27	91	69
Taiwan Total					**132**	**0.12**	**0.21**	**3.90**														
Central Pattana	Rental	Retail	Non-REIT	46.50	1,528	1.34	2.39	1.18	16.56	27.93	32.57	39.88	5.68	-5.10	-3.63	0.00	-3.63	13.41	39.37	30.80	1,810	118
Land & Houses	Non-rental	Residential	Non-REIT	10.40	764	0.67	1.19	3.85	-NA-	2.46	11.06	17.82	-3.70	5.58	-4.59	0.00	-4.59	16.20	38.07	27.42	2,350	308
Preuksa Real Estate	Non-rental	Residential	Non-REIT	34.25	554	0.48	0.86	2.48	-NA-	-NA-	-NA-	34.31	75.64	17.09	-0.72	0.00	-0.72	88.19	-NA-	47.78	1,112	201
Supalai PCL	Non-rental	Residential	Non-REIT	26.00	381	0.33	0.60	2.88	3.57	25.86	37.58	26.15	64.56	18.72	0.00	0.00	0.00	78.08	39.15	31.39	1,437	377
Quality Houses	Non-rental	Residential	Non-REIT	4.22	378	0.33	0.59	3.79	-NA-	-NA-	-NA-	-NA-	32.70	19.21	-4.95	0.00	-4.95	59.85	-NA-	-NA-	1,516	401
LPN Development	Non-rental	Diversified	Non-REIT	21.70	305	0.27	0.48	3.87	-NA-	23.95	25.53	25.88	5.85	6.90	0.00	0.00	0.00	40.00	41.32	33.31	1,010	331
WHA	Non-rental	Industrial	Non-REIT	39.25	240	0.21	0.38	1.72	-NA-	-NA-	-NA-	-NA-	0.52	19.85	7.53	0.00	7.53	47.19	-NA-	-NA-	1,232	513
Ticon Industrial Connection Pcl	Non-rental	Industrial	Non-REIT	18.20	238	0.21	0.37	5.35	-NA-	-NA-	-NA-	-NA-	14.76	4.60	3.41	0.00	3.41	18.39	-NA-	-NA-	1,021	428
Amata Corp	Non-rental	Industrial/Office N	Non-REIT	16.20	207	0.18	0.32	3.09	-NA-	5.99	14.34	14.70	-7.43	-4.14	-2.99	0.00	-2.99	17.39	46.54	36.13	599	289
Sansiri	Non-rental	Residential	Non-REIT	2.24	194	0.17	0.30	4.46	-NA-	-NA-	-NA-	-NA-	-2.61	10.89	7.69	0.00	7.69	25.14	-NA-	-NA-	2,399	1,236
Property Perfect	Non-rental	Residential	Non-REIT	1.39	178	0.16	0.28	0.00	-NA-	26.71	65.72	29.40	37.62	2.21	6.92	0.00	6.92	52.75	156.22	53.47	867	487
Asian Property Development	Non-rental	Residential	Non-REIT	7.20	150	0.13	0.23	3.47	-NA-	10.59	7.79	10.63	22.03	15.20	-10.00	0.00	-10.00	63.64	46.77	37.02	1,195	795
Siam Future Development PCL	Non-rental	Retail	Non-REIT	7.15	142	0.12	0.22	0.17	-NA-	8.64	24.96	20.98	38.69	28.83	8.33	0.00	8.33	42.37	49.78	46.76	743	523
SC Asset	Non-rental	Diversified	Non-REIT	3.90	123	0.11	0.19	3.08	-NA-	1.05	7.98	-22.27	2.09	14.71	1.56	0.00	1.56	29.14	59.73	62.32	294	239
Thailand Total					**5,383**	**4.70**	**8.41**	**2.59**														
Asia Total					**61,423**	**53.66**	**95.63**	**2.41**														

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Regional Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
EUROPE																						
Globe Trade Centre	Non-rental	Diversified	Non-REIT	5.60	344	0.30	6.01	0.00	-NA-	-7.75	-25.31	-21.98	-22.65	-28.84	-5.08	0.00	-5.08	-24.83	37.66	35.43	136	40
Poland Total					**344**	**0.30**	**6.01**	**0.00**														
Emlak Konut Gayrimenkul Yatirim Ortakligi AS '	Non-rental	Residential	REIT	2.38	1,601	1.40	28.00	5.17	-NA-	-NA-	-NA-	0.38	-12.82	-10.53	-12.50	0.00	-12.50	13.33	-NA-	29.94	7,912	494
Is Gayrimenkul Yatirim Ortak *	Non-rental	Diversified	REIT	1.28	136	0.12	2.38	3.62	-NA-	3.19	2.33	4.37	-3.76	-1.54	-6.57	0.00	-6.57	-8.57	38.99	26.40	263	193
Sinpas Gayrimenkul Yatirim Ortakligi *	Non-rental	Diversified	REIT	0.84	70	0.06	1.22	0.00	-NA-	-NA-	-9.05	-16.64	-20.75	0.00	-1.18	0.00	-1.18	2.44	-NA-	35.61	609	870
Dogus GE Gayrimenkul Yatirim Ortakligi *	Non-rental	Retail	REIT	3.92	65	0.06	1.14	0.00	-NA-	17.78	27.80	41.62	-NA-	-18.33	-10.91	0.00	-10.91	-NA-	-NA-	-NA-	144	222
Turkey Total					**1,872**	**1.64**	**32.74**	**4.68**	-NA-	-NA-	-NA-	-NA-	0.52	19.85	7.53	0.00	7.53	47.19	-NA-	-NA-	1,232	513
Atrium European Real Estate	Non-rental	Retail	Non-REIT	4.12	690	0.60	12.06	5.83	-NA-	-NA-	-0.32	5.35	-1.51	-5.59	-0.96	0.00	-0.96	-1.44	-NA-	16.32	27	4
Czech Total					**690**	**0.60**	**12.06**	**0.00**														
Immofinanz AG	Non-rental	Diversified	Non-REIT	2.25	2,146	1.87	37.53	6.68	-NA-	-7.65	0.67	9.68	-12.39	-12.91	-5.79	0.00	-5.79	-16.06	58.04	22.25	1,160	54
PIK Group	Non-rental	Diversified	Non-REIT	117.20	666	0.58	11.65	0.00	-NA-	-NA-	-NA-	-NA-	83.90	46.68	20.13	0.00	20.13	66.24	-NA-	-NA-	-NA-	-NA-
Russia Total					**2,812**	**2.46**	**49.19**	**0.00**														
Europe Total					**5,718**	**4.99**	**100.00**	**2.34**														

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Regional Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Emaar Properties	Non-rental	Diversified	Non-REIT	11.55	8,733	7.63	34.83	1.18	-NA-	14.78	28.41	72.42	139.72	37.34	12.68	0.00	12.68	82.93	61.13	34.66	15,329	176
Aldar Properties PJSC	Non-rental	Diversified	Non-REIT	3.92	2,657	2.32	10.60	1.79	-NA-	-NA-	-7.96	49.84	47.92	26.45	-1.75	0.00	-1.75	42.03	-NA-	47.25	6,719	253
RAK Properties	Non-rental	Diversified	Non-REIT	1.00	211	0.18	0.84	5.00	-NA-	-NA-	3.80	43.28	38.89	20.48	-4.76	0.00	-4.76	2.04	-NA-	50.31	924	437
Emirates REIT (CEIC) Limited	Non-rental	Diversified	REIT	4.68	167	0.15	0.67	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	88	52
UAE Total					**11,769**	**10.28**	**46.94**	**1.37**														
Growthpoint Prop Ltd *	Rental	Diversified	REIT	24.64	3,629	3.17	14.48	6.55	2.80	18.12	15.08	12.59	-0.04	-0.36	-2.22	0.00	-2.22	1.48	20.91	20.18	248,944	6,860
Redefine Properties *	Rental	Diversified	REIT	9.72	2,276	1.99	9.08	7.35	-NA-	17.52	10.47	10.62	-0.31	1.36	1.67	0.00	1.67	-0.21	21.79	16.23	150,114	6,595
Hyprop Investments Ltd *	Rental	Retail	REIT	86.77	1,478	1.29	5.90	5.44	13.94	17.92	14.06	17.70	18.30	8.57	0.49	0.00	0.49	13.42	20.59	18.07	82,507	5,582
Resilient Prop Inc Fd *	Rental	Diversified	REIT	72.94	1,293	1.13	5.16	4.36	-NA-	25.84	24.81	31.78	36.61	21.47	3.76	0.00	3.76	32.23	20.15	19.41	52,927	4,092
Capital Property Fund *	Rental	Diversified	REIT	12.04	1,245	1.09	4.97	6.58	7.57	16.39	12.47	12.09	13.80	12.52	0.75	0.00	0.75	13.05	21.22	15.69	-NA-	-NA-
SA Corporate Real Estate Fund *	Rental	Diversified	REIT	4.42	613	0.54	2.45	7.73	-NA-	10.55	15.49	11.99	10.50	7.80	4.25	0.00	4.25	10.78	20.15	14.20	24,972	4,072
Vukile Property Fund *	Rental	Diversified	REIT	16.64	603	0.53	2.41	7.60	-NA-	12.89	9.09	5.35	0.04	-2.29	-0.42	0.00	-0.42	-1.54	21.51	17.74	24,098	3,995
Emira Property Fund *	Rental	Diversified	REIT	15.70	484	0.42	1.93	7.85	-NA-	15.95	10.33	11.64	6.66	6.80	3.97	0.00	3.97	9.79	18.89	14.09	45,739	9,443
Acucap Properties Limited *	Rental	Diversified	REIT	45.92	418	0.36	1.67	7.05	-NA-	12.87	8.89	5.60	2.36	4.25	-2.28	0.00	-2.28	5.30	19.75	19.59	24,684	5,911
Fountainhead Property Trust *	Rental	Retail	REIT	7.70	245	0.21	0.98	6.87	-NA-	12.52	7.94	5.98	-2.16	-0.26	-1.53	0.00	-1.53	4.05	19.59	15.25	16,763	6,852
Arrowhead Properties (B) *	Rental	Diversified	REIT	7.88	209	0.18	0.83	7.96	-NA-	-NA-	-NA-	-NA-	18.32	4.26	1.03	0.00	1.03	15.20	-NA-	-NA-	10,069	4,811
Arrowhead Properties (A) *	Rental	Diversified	REIT	7.85	208	0.18	0.83	8.08	-NA-	-NA-	-NA-	-NA-	13.60	3.29	0.64	0.00	0.64	13.60	-NA-	-NA-	9,459	4,537
South Africa Total					**12,703**	**11.10**	**50.67**	**6.57**														
Middle East/Africa Total					**24,472**	**21.38**	**97.61**	**4.27**														
EMEA Total					**30,190**	**26.37**	**100.00**	**3.50**														

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

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

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Regional Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
AMERICAS																						
BR Malls Participacoes S/A Ord	Rental	Retail	Non-REIT	19.33	2,684	2.34	13.65	1.63	-NA-	-NA-	13.74	0.47	-3.83	2.82	-16.93	0.00	-16.93	13.37	-NA-	29.49	4,280	159
Multiplan Empreendimentos Imobiliaros S/A Or	Rental	Retail	Non-REIT	50.12	1,241	1.08	6.31	1.70	-NA-	-NA-	13.08	13.08	-5.43	-2.30	-13.15	0.00	-13.15	0.44	-NA-	20.27	2,706	218
Cyrela Brazil Realty S/A Empreendimentose e I	Non-rental	Residential	Non-REIT	12.35	1,069	0.93	5.44	3.41	-NA-	-NA-	-10.10	2.81	-26.27	-10.64	-12.97	0.00	-12.97	-14.24	-NA-	29.30	2,859	267
BR Properties S/A Ord	Rental	Industrial/Office M	Non-REIT	13.00	833	0.73	4.24	46.26	-NA-	-NA-	-NA-	-8.25	-34.01	-2.33	-12.75	0.00	-12.75	-30.11	-NA-	24.84	2,377	285
MRV Engenharia e Participacoes SA	Non-rental	Residential	Non-REIT	8.21	786	0.69	4.00	3.67	-NA-	-NA-	-4.64	-3.75	-9.88	10.05	-9.98	0.00	-9.98	-2.61	-NA-	50.13	2,283	290
Iguatemi Empresa de Shopping Centers S/A Or	Rental	Retail	Non-REIT	24.81	481	0.42	2.45	1.38	-NA-	-NA-	14.14	17.53	2.06	11.16	-9.78	0.00	-9.78	11.26	-NA-	23.40	912	190
Aliansce Shopping Centers SA	Rental	Retail	Non-REIT	18.50	475	0.42	2.42	1.04	-NA-	-NA-	-NA-	14.09	-7.04	3.01	-11.31	0.00	-11.31	1.09	-NA-	23.09	651	137
PDG Realty S/A Empreendimentos e Participac	Non-rental	Residential	Non-REIT	1.10	470	0.41	2.39	0.00	-NA-	-NA-	-28.05	-41.17	-55.28	-24.66	-26.17	0.00	-26.17	-39.23	-NA-	46.19	1,256	267
Gafisa	Non-rental	Residential	Non-REIT	2.96	416	0.36	2.12	2.72	-NA-	-NA-	-24.33	-18.01	-17.32	-12.17	-12.17	0.00	-12.17	-16.15	-NA-	59.02	1,166	280
Even Construtora e Incorporadora SA ON	Non-rental	Residential	Non-REIT	5.45	345	0.30	1.76	5.30	-NA-	-NA-	-NA-	2.02	-35.43	-16.79	-19.50	0.00	-19.50	-33.13	-NA-	31.31	1,141	331
EZ TEC Empreendimentos e Partipacoes	Non-rental	Residential	Non-REIT	21.00	339	0.30	1.72	4.52	-NA-	-NA-	-NA-	19.20	-30.94	-10.33	-14.95	0.00	-14.95	-27.93	-NA-	31.86	946	280
Direcional Engenharia	Non-rental	Residential	Non-REIT	9.98	264	0.23	1.34	3.73	-NA-	-NA-	-NA-	-NA-	-17.04	-13.97	-12.07	0.00	-12.07	-16.83	-NA-	-NA-	-NA-	-NA-
Helbor Empreendimentos S.A.	Non-rental	Diversified	Non-REIT	5.32	208	0.18	1.06	9.48	-NA-	-NA-	20.51	6.79	-43.10	-21.42	-10.89	0.00	-10.89	-31.79	-NA-	33.36	298	143
Sao Carlos Empreendimentos e Participacoes S	Rental	Office	Non-REIT	35.90	201	0.18	1.02	3.07	-NA-	-NA-	-NA-	-NA-	-NA-	4.06	-3.49	0.00	-3.49	-NA-	-NA-	-NA-	73	37
Sonae Sierra Brasil	Rental	Retail	Non-REIT	18.32	154	0.13	0.78	2.48	-NA-	-NA-	-NA-	-5.70	-15.77	5.05	-3.58	0.00	-3.58	0.49	-NA-	25.69	134	87
Tecnisa S.A.	Rental	Diversified	Non-REIT	4.94	141	0.12	0.72	9.48	-NA-	-NA-	-9.96	-17.16	-46.94	-31.29	-22.45	0.00	-22.45	-44.87	-NA-	32.96	327	232
JHSF Participacoes SA	Non-rental	Diversified	Non-REIT	3.59	130	0.11	0.66	1.29	-NA-	-NA-	0.23	-2.71	-43.91	-6.75	-2.97	0.00	-2.97	-15.73	-NA-	34.95	103	79
Brookfield Incorporacoes SA	Non-rental	Residential	Non-REIT	1.53	129	0.11	0.65	0.00	-NA-	-NA-	-22.94	-31.94	-4.97	5.52	-0.65	0.00	-0.65	33.04	-NA-	45.51	477	371
Rossi Residencial SA	Rental	Residential	Non-REIT	1.08	97	0.08	0.49	0.00	-NA-	-NA-	-NA-	-45.61	-65.93	-37.57	-23.94	0.00	-23.94	-47.06	-NA-	50.70	572	591
Rodobens Negocios Imobiliarios S/A Ord	Non-rental	Residential	Non-REIT	10.05	85	0.07	0.43	9.43	-NA-	-NA-	-10.38	2.51	-30.88	-6.69	-13.36	0.00	-13.36	-23.28	-NA-	26.26	48	57
General Shopping Brasil	Non-rental	Retail	Non-REIT	9.00	60	0.05	0.31	0.00	-NA-	-NA-	5.15	-3.45	6.13	14.94	-17.05	0.00	-17.05	-4.56	-NA-	40.75	39	65
Brazil Total					**10,609**	**9.27**	**53.96**	**5.98**														
Fibra Uno Administracion S.A. de C.V.	Non-rental	Diversified	Non-REIT	44.21	5,850	5.11	29.75	3.64	-NA-	-NA-	-NA-	-NA-	-NA-	-2.34	-5.84	0.00	-5.84	4.99	-NA-	-NA-	6,487	111
Macquarie Mexico Real Estate Management S.	Non-rental	Industrial	REIT	23.65	843	0.74	4.29	6.00	-NA-	-NA-	-NA-	-NA-	8.26	-12.05	-9.77	0.00	-9.77	-8.93	-NA-	-NA-	1,306	155
Corporacion Inmobiliaria Vesta	Non-rental	Industrial	Non-REIT	1.44	654	0.57	3.32	1.53	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	487	75
Administradora Fibra Danhos S.A. de C.V. *	Rental	Diversified	REIT	36.20	448	0.39	2.28	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	4.27	2.72	0.00	2.72	-NA-	-NA-	-NA-	317	71
Consorcio Ara *	Non-rental	Residential	REIT	6.10	250	0.22	1.27	0.00	-NA-	-0.62	-4.99	15.78	15.09	1.67	2.18	0.00	2.18	19.61	36.10	30.93	146	58
Asesor de Activos Prisma S.A.P.I. de C.V.	Rental	Lodging/Resorts	Non-REIT	4.77	222	0.19	1.13	4.22	-NA-	-NA-	-NA-	-NA-	-NA-	-9.12	-18.39	0.00	-18.39	-NA-	-NA-	-NA-	187	84
Mexico Total					**8,267**	**7.22**	**42.05**	**3.52**														
Americas Total					**19,661**	**17.18**	**100.00**	**4.75**														
Emerging Markets Total					**111,273.67**	**97.21**	**97.61**	**3.44**														

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	EUR	2,243.88	114,468.65	100.00	3.93	-NA-	-NA-	4.21	11.55	6.97	9.90	-2.67	16.05	-NA-	18.37
Emerging Asia Pacific Index	EUR	2,613.85	64,019.20	55.93	3.57	-NA-	-NA-	6.18	16.68	3.76	10.99	-2.45	13.91	-NA-	20.49
Emerging EMEA Index	EUR	2,966.83	30,788.63	26.90	4.11	-NA-	-NA-	15.30	20.27	29.92	16.74	3.79	28.25	-NA-	16.09
Emerging Europe Index	EUR	1,005.73	5,717.70	4.99	4.74	-NA-	-NA-	-7.14	1.35	-4.88	-8.05	-5.30	-1.18	-NA-	20.34
Emerging Middle East/Africa Index	EUR	3,660.08	25,070.93	21.90	3.97	-NA-	-NA-	20.91	25.76	43.22	24.37	6.11	38.14	-NA-	19.77
Emerging Americas Index	EUR	1,196.38	19,660.83	17.18	4.80	-NA-	-NA-	-9.80	-10.42	-13.01	-2.52	-12.09	5.34	-NA-	28.79
Brazil Index	EUR	1,669.86	10,608.68	-NA-	5.98	-NA-	-NA-	-NA-	-10.94	-18.47	-6.77	-18.30	-0.65	-NA-	31.68
Chile Index	EUR	3,550.13	785.61	-NA-	2.35	-NA-	-NA-	-NA-	26.22	-NA-	14.38	10.43	-NA-	-NA-	-NA-
China Index	EUR	2,673.52	37,321.89	-NA-	4.62	-NA-	-NA-	-NA-	24.13	-5.95	11.27	-4.44	0.36	-NA-	34.38
Egypt Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	EUR	653.20	1,957.25	-NA-	1.74	-NA-	-NA-	-NA-	-10.82	38.28	-21.52	-8.33	15.39	-NA-	49.93
Indonesia Index	EUR	2,344.94	5,351.83	-NA-	1.80	-NA-	-NA-	-NA-	3.84	3.15	12.71	-9.13	32.21	-NA-	38.59
Malaysia Index	EUR	3,069.22	5,704.37	-NA-	3.39	-NA-	-NA-	-NA-	13.55	13.72	11.50	1.48	22.01	-NA-	16.88
Mexico Index	EUR	212.62	8,266.53	-NA-	3.52	-NA-	-NA-	-NA-	-35.45	6.94	2.22	-4.09	14.84	-NA-	46.02
Philippines Index	EUR	5,789.89	8,168.43	-NA-	1.13	-NA-	-NA-	-NA-	31.78	27.76	17.06	9.27	44.08	-NA-	24.19
Poland Index	EUR	416.62	1,033.68	-NA-	3.89	-NA-	-NA-	-NA-	-8.70	-6.11	-14.17	-1.14	-8.44	-NA-	28.35
South Africa Index	EUR	2,980.00	13,302.10	-NA-	6.27	-NA-	-NA-	-NA-	9.30	9.35	9.66	0.43	14.61	-NA-	23.40
Thailand Index	EUR	9,129.29	5,383.14	-NA-	2.59	-NA-	-NA-	-NA-	28.94	20.79	15.04	1.03	47.04	-NA-	28.72
Turkey Index	EUR	2,143.37	1,871.77	-NA-	4.69	-NA-	-NA-	-NA-	-3.20	-11.81	-9.22	-12.86	18.99	-NA-	31.27
Taiwan Index	EUR	2,602.00	132.28	-NA-	3.90	-NA-	-NA-	-NA-	8.01	-11.31	10.84	5.45	-9.00	-NA-	28.96
UAE Index	EUR	7,996.79	11,768.83	-NA-	1.37	-NA-	-NA-	-NA-	68.84	111.62	45.62	13.32	75.55	-NA-	32.93

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	USD	2,235.63	144,602.53	100.00	3.93	-NA-	-NA-	1.21	9.33	-0.17	1.40	-6.65	6.39	-NA-	22.94
Emerging Asia Pacific Index	USD	2,604.24	80,872.25	55.93	3.57	-NA-	-NA-	3.13	14.36	-3.17	2.41	-6.45	4.43	-NA-	23.20
Emerging EMEA Index	USD	2,956.33	38,893.74	26.90	4.11	-NA-	-NA-	11.99	17.88	21.24	7.71	-0.46	17.57	-NA-	19.90
Emerging Europe Index	USD	1,002.05	7,222.89	4.99	4.74	-NA-	-NA-	-9.81	-0.67	-11.23	-15.16	-9.18	-9.40	-NA-	25.12
Emerging Middle East/Africa Index	USD	3,647.14	31,670.85	21.90	3.97	-NA-	-NA-	17.44	23.25	33.66	14.75	1.76	26.64	-NA-	22.22
Emerging Americas Index	USD	1,191.84	24,836.54	17.18	4.80	-NA-	-NA-	-12.40	-12.20	-18.82	-10.06	-15.69	-3.43	-NA-	34.05
Brazil Index	USD	1,504.40	13,401.41	-NA-	5.98	-NA-	-NA-	-NA-	-12.71	-23.92	-13.98	-21.65	-8.92	-NA-	36.86
Chile Index	USD	3,380.86	992.43	-NA-	2.35	-NA-	-NA-	-NA-	21.53	-NA-	5.53	5.91	-NA-	-NA-	-NA-
China Index	USD	2,408.72	47,146.88	-NA-	4.62	-NA-	-NA-	-NA-	21.66	-12.24	2.66	-8.35	-7.99	-NA-	38.26
Egypt Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	USD	588.46	2,472.50	-NA-	1.74	-NA-	-NA-	-NA-	-12.60	29.04	-27.59	-12.08	5.79	-NA-	52.60
Indonesia Index	USD	2,112.64	6,760.70	-NA-	1.80	-NA-	-NA-	-NA-	1.78	-3.74	3.99	-12.85	21.20	-NA-	38.15
Malaysia Index	USD	2,765.01	7,206.04	-NA-	3.39	-NA-	-NA-	-NA-	11.29	6.13	2.88	-2.67	11.85	-NA-	16.37
Mexico Index	USD	191.55	10,442.70	-NA-	3.52	-NA-	-NA-	-NA-	-36.73	-0.20	-5.68	-8.02	5.28	-NA-	48.08
Philippines Index	USD	5,216.21	10,318.77	-NA-	1.13	-NA-	-NA-	-NA-	29.16	19.23	8.00	4.80	32.09	-NA-	25.98
Poland Index	USD	375.34	1,305.79	-NA-	3.89	-NA-	-NA-	-NA-	-10.51	-12.38	-20.81	-5.19	-16.06	-NA-	33.32
South Africa Index	USD	2,684.72	16,803.87	-NA-	6.27	-NA-	-NA-	-NA-	7.12	2.05	1.18	-3.68	5.07	-NA-	26.18
Thailand Index	USD	8,224.69	6,800.26	-NA-	2.59	-NA-	-NA-	-NA-	26.37	12.72	6.14	-3.11	34.80	-NA-	29.73
Turkey Index	USD	1,931.08	2,364.52	-NA-	4.69	-NA-	-NA-	-NA-	-5.12	-17.70	-16.24	-16.43	9.09	-NA-	34.15
Taiwan Index	USD	2,344.17	167.10	-NA-	3.90	-NA-	-NA-	-NA-	5.86	-17.24	2.26	1.13	-16.58	-NA-	32.87
UAE Index	USD	7,412.12	14,866.97	-NA-	1.37	-NA-	-NA-	-NA-	65.48	97.49	34.36	8.68	60.94	-NA-	33.55

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	2,222.46	89,197.50	100.00	3.93	-NA-	-NA-	0.94	7.89	-0.28	6.95	-4.37	8.69	-NA-	20.23
Emerging Asia Pacific Index	GBP	2,588.91	49,885.73	55.93	3.57	-NA-	-NA-	2.85	12.85	-3.28	8.01	-4.17	6.69	-NA-	22.06
Emerging EMEA Index	GBP	2,938.92	23,991.45	26.90	4.11	-NA-	-NA-	11.68	16.33	21.11	13.60	1.97	20.12	-NA-	17.10
Emerging Europe Index	GBP	996.15	4,455.41	4.99	4.74	-NA-	-NA-	-10.05	-1.98	-11.33	-10.52	-6.96	-7.44	-NA-	21.97
Emerging Middle East/Africa Index	GBP	3,625.67	19,536.04	21.90	3.97	-NA-	-NA-	17.12	21.63	33.51	21.02	4.25	29.38	-NA-	20.26
Emerging Americas Index	GBP	1,184.82	15,320.32	17.18	4.80	-NA-	-NA-	-12.63	-13.36	-18.91	-5.13	-13.64	-1.34	-NA-	30.09
Brazil Index	GBP	1,654.07	8,266.61	-NA-	5.98	-NA-	-NA-	-NA-	-13.86	-24.00	-9.27	-19.73	-6.95	-NA-	33.04
Chile Index	GBP	3,717.21	612.17	-NA-	2.35	-NA-	-NA-	-NA-	19.93	-NA-	11.31	8.49	-NA-	-NA-	-NA-
China Index	GBP	2,648.36	29,082.37	-NA-	4.62	-NA-	-NA-	-NA-	20.06	-12.33	8.28	-6.11	-6.00	-NA-	35.70
Egypt Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	GBP	647.00	1,525.15	-NA-	1.74	-NA-	-NA-	-NA-	-13.75	28.90	-23.63	-9.94	8.08	-NA-	51.03
Indonesia Index	GBP	2,322.82	4,170.31	-NA-	1.80	-NA-	-NA-	-NA-	0.43	-3.84	9.68	-10.72	23.83	-NA-	39.71
Malaysia Index	GBP	3,040.10	4,445.02	-NA-	3.39	-NA-	-NA-	-NA-	9.82	6.01	8.50	-0.30	14.27	-NA-	16.24
Mexico Index	GBP	210.61	6,441.54	-NA-	3.52	-NA-	-NA-	-NA-	-37.57	-0.31	-0.52	-5.78	7.56	-NA-	46.39
Philippines Index	GBP	5,735.16	6,365.09	-NA-	1.13	-NA-	-NA-	-NA-	27.46	19.10	13.91	7.36	34.95	-NA-	25.63
Poland Index	GBP	412.68	805.47	-NA-	3.89	-NA-	-NA-	-NA-	-11.70	-12.47	-16.48	-2.87	-14.25	-NA-	29.67
South Africa Index	GBP	2,951.82	10,365.40	-NA-	6.27	-NA-	-NA-	-NA-	5.71	1.94	6.71	-1.33	7.34	-NA-	23.29
Thailand Index	GBP	9,042.95	4,194.71	-NA-	2.59	-NA-	-NA-	-NA-	24.70	12.60	11.95	-0.74	37.72	-NA-	29.82
Turkey Index	GBP	2,123.20	1,458.54	-NA-	4.69	-NA-	-NA-	-NA-	-6.37	-17.79	-11.66	-14.39	11.45	-NA-	31.87
Taiwan Index	GBP	2,577.39	103.07	-NA-	3.90	-NA-	-NA-	-NA-	4.47	-17.33	7.86	3.60	-14.77	-NA-	30.43
UAE Index	GBP	8,149.54	9,170.63	-NA-	1.37	-NA-	-NA-	-NA-	63.30	97.27	41.71	11.34	64.43	-NA-	35.05

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	2,395.95	15,862,174.25	100.00	3.93	-NA-	-NA-	5.40	22.98	11.60	9.80	-1.43	11.03	-NA-	25.75
Emerging Asia Pacific Index	JPY	2,791.00	8,871,281.51	55.93	3.57	-NA-	-NA-	7.40	28.63	8.25	10.89	-1.22	8.99	-NA-	26.29
Emerging EMEA Index	JPY	3,168.34	4,266,448.50	26.90	4.11	-NA-	-NA-	16.63	32.60	35.54	16.63	5.10	22.70	-NA-	22.71
Emerging Europe Index	JPY	1,073.91	792,314.84	4.99	4.74	-NA-	-NA-	-6.07	11.73	-0.77	-8.14	-4.10	-5.45	-NA-	27.88
Emerging Middle East/Africa Index	JPY	3,908.68	3,474,133.66	21.90	3.97	-NA-	-NA-	22.31	38.64	49.42	24.25	7.45	32.17	-NA-	24.58
Emerging Americas Index	JPY	1,277.31	2,724,444.24	17.18	4.80	-NA-	-NA-	-8.77	-1.24	-9.25	-2.61	-10.98	0.79	-NA-	35.38
Brazil Index	JPY	1,554.42	1,470,068.18	-NA-	5.98	-NA-	-NA-	-NA-	-1.81	-14.95	-6.85	-17.26	-4.94	-NA-	38.07
Chile Index	JPY	3,493.27	108,864.06	-NA-	2.35	-NA-	-NA-	-NA-	36.70	-NA-	14.27	11.83	-NA-	-NA-	-NA-
China Index	JPY	2,488.81	5,171,777.22	-NA-	4.62	-NA-	-NA-	-NA-	36.85	-1.89	11.17	-3.22	-3.97	-NA-	41.21
Egypt Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	JPY	608.02	271,221.11	-NA-	1.74	-NA-	-NA-	-NA-	-1.69	44.26	-21.59	-7.17	10.41	-NA-	54.45
Indonesia Index	JPY	2,182.88	741,614.48	-NA-	1.80	-NA-	-NA-	-NA-	14.48	7.61	12.60	-7.97	26.50	-NA-	40.01
Malaysia Index	JPY	2,856.95	790,466.84	-NA-	3.39	-NA-	-NA-	-NA-	25.18	18.64	11.40	2.77	16.74	-NA-	19.08
Mexico Index	JPY	197.92	1,145,512.00	-NA-	3.52	-NA-	-NA-	-NA-	-28.83	11.57	2.13	-2.88	9.88	-NA-	49.25
Philippines Index	JPY	5,389.65	1,131,917.70	-NA-	1.13	-NA-	-NA-	-NA-	45.28	33.29	16.95	10.66	37.85	-NA-	28.24
Poland Index	JPY	387.82	143,239.15	-NA-	3.89	-NA-	-NA-	-NA-	0.65	-2.05	-14.25	0.11	-12.40	-NA-	34.61
South Africa Index	JPY	2,773.99	1,843,300.95	-NA-	6.27	-NA-	-NA-	-NA-	20.49	14.08	9.56	1.70	9.66	-NA-	27.47
Thailand Index	JPY	8,498.16	745,954.23	-NA-	2.59	-NA-	-NA-	-NA-	42.15	26.02	14.93	2.31	40.68	-NA-	31.64
Turkey Index	JPY	1,995.29	259,375.59	-NA-	4.69	-NA-	-NA-	-NA-	6.72	-8.00	-9.30	-11.75	13.85	-NA-	36.23
Taiwan Index	JPY	2,422.12	18,329.92	-NA-	3.90	-NA-	-NA-	-NA-	19.08	-7.48	10.73	6.79	-12.93	-NA-	36.82
UAE Index	JPY	7,658.58	1,630,832.71	-NA-	1.37	-NA-	-NA-	-NA-	86.14	120.77	45.49	14.76	67.97	-NA-	37.37

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	AUD	1,671.81	165,250.59	100.00	3.93	-NA-	-NA-	1.38	13.23	6.67	9.38	-0.23	8.77	-NA-	15.11
Emerging Asia Pacific Index	AUD	1,947.46	92,420.15	55.93	3.57	-NA-	-NA-	3.30	18.43	3.47	10.46	-0.01	6.77	-NA-	18.35
Emerging EMEA Index	AUD	2,210.75	44,447.45	26.90	4.11	-NA-	-NA-	12.18	22.08	29.56	16.18	6.39	20.20	-NA-	14.12
Emerging Europe Index	AUD	749.34	8,254.26	4.99	4.74	-NA-	-NA-	-9.65	2.87	-5.15	-8.49	-2.93	-7.37	-NA-	21.66
Emerging Middle East/Africa Index	AUD	2,727.34	36,193.19	21.90	3.97	-NA-	-NA-	17.64	27.64	42.82	23.77	8.77	29.48	-NA-	17.32
Emerging Americas Index	AUD	891.26	28,383.00	17.18	4.80	-NA-	-NA-	-12.25	-9.07	-13.26	-2.98	-9.89	-1.27	-NA-	24.71
Brazil Index	AUD	1,356.12	15,315.03	-NA-	5.98	-NA-	-NA-	-NA-	-9.60	-18.70	-7.21	-16.25	-6.88	27.49	-NA-
Chile Index	AUD	3,047.62	1,134.14	-NA-	2.35	-NA-	-NA-	-NA-	25.86	-NA-	13.83	13.20	-NA-	-NA-	-NA-
China Index	AUD	2,171.30	53,879.07	-NA-	4.62	-NA-	-NA-	-NA-	26.00	-6.22	10.73	-2.04	-5.93	32.28	-NA-
Egypt Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	AUD	530.46	2,825.56	-NA-	1.74	-NA-	-NA-	-NA-	-9.48	37.89	-21.90	-6.03	8.16	47.31	-NA-
Indonesia Index	AUD	1,904.40	7,726.07	-NA-	1.80	-NA-	-NA-	-NA-	5.40	2.86	12.16	-6.85	23.92	37.05	-NA-
Malaysia Index	AUD	2,492.48	8,235.01	-NA-	3.39	-NA-	-NA-	-NA-	15.25	13.40	10.96	4.03	14.36	14.77	-NA-
Mexico Index	AUD	172.67	11,933.83	-NA-	3.52	-NA-	-NA-	-NA-	-34.48	6.64	1.73	-1.69	7.64	45.96	-NA-
Philippines Index	AUD	4,702.06	11,792.21	-NA-	1.13	-NA-	-NA-	-NA-	33.76	27.41	16.50	12.01	35.04	21.23	-NA-
Poland Index	AUD	338.34	1,492.25	-NA-	3.89	-NA-	-NA-	-NA-	-7.33	-6.37	-14.59	1.34	-14.18	28.70	-NA-
South Africa Index	AUD	2,420.09	19,203.33	-NA-	6.27	-NA-	-NA-	-NA-	10.94	9.05	9.13	2.95	7.42	19.72	-NA-
Thailand Index	AUD	7,414.01	7,771.28	-NA-	2.59	-NA-	-NA-	-NA-	30.87	20.45	14.49	3.56	37.82	25.93	-NA-
Turkey Index	AUD	1,740.74	2,702.15	-NA-	4.69	-NA-	-NA-	-NA-	-1.74	-12.06	-9.65	-10.67	11.53	29.60	-NA-
Taiwan Index	AUD	2,113.12	190.96	-NA-	3.90	-NA-	-NA-	-NA-	9.63	-11.56	10.30	8.10	-14.71	30.76	-NA-
UAE Index	AUD	6,681.53	16,989.86	-NA-	1.37	-NA-	-NA-	-NA-	71.37	111.03	44.92	16.17	64.55	35.16	-NA-

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	EUR	2,211.49	114,468.65	100.00	3.53	-NA-	-NA-	3.97	11.19	6.51	9.81	-2.71	15.62	-NA-	18.38
Emerging Asia Pacific Index	EUR	2,573.71	64,019.20	55.93	3.20	-NA-	-NA-	5.90	16.32	3.35	10.89	-2.49	13.51	-NA-	20.51
Emerging EMEA Index	EUR	2,894.19	30,788.63	26.90	3.57	-NA-	-NA-	14.90	19.62	29.12	16.57	3.67	27.70	-NA-	16.11
Emerging Europe Index	EUR	986.70	5,717.70	4.99	4.00	-NA-	-NA-	-7.47	0.83	-5.56	-8.08	-5.33	-1.48	-NA-	20.27
Emerging Middle East/Africa Index	EUR	3,567.51	25,070.93	21.90	3.47	-NA-	-NA-	20.49	25.05	42.40	24.15	5.97	37.50	-NA-	19.77
Emerging Americas Index	EUR	1,192.27	19,660.83	17.18	4.52	-NA-	-NA-	-9.86	-10.52	-13.29	-2.52	-12.09	5.00	-NA-	28.77
Brazil Index	EUR	1,702.67	10,608.68	-NA-	5.52	-NA-	-NA-	-NA-	-11.06	-18.82	-6.77	-18.30	-1.08	-NA-	31.67
Chile Index	EUR	3,560.28	785.61	-NA-	1.53	-NA-	-NA-	-NA-	25.66	-NA-	14.38	10.43	-NA-	-NA-	-NA-
China Index	EUR	2,692.99	37,321.89	-NA-	4.16	-NA-	-NA-	-NA-	23.67	-6.44	11.16	-4.47	-0.11	-NA-	34.38
Egypt Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	EUR	668.90	1,957.25	-NA-	1.74	-NA-	-NA-	-NA-	-10.82	38.28	-21.52	-8.33	15.39	-NA-	49.93
Indonesia Index	EUR	2,378.09	5,351.83	-NA-	1.44	-NA-	-NA-	-NA-	3.56	2.77	12.53	-9.13	31.84	-NA-	38.59
Malaysia Index	EUR	3,142.99	5,704.37	-NA-	3.39	-NA-	-NA-	-NA-	13.55	13.72	11.50	1.48	22.01	-NA-	16.88
Mexico Index	EUR	217.73	8,266.53	-NA-	3.52	-NA-	-NA-	-NA-	-35.45	6.94	2.22	-4.09	14.84	-NA-	46.02
Philippines Index	EUR	5,763.64	8,168.43	-NA-	0.79	-NA-	-NA-	-NA-	31.24	27.29	16.94	9.16	43.55	-NA-	24.20
Poland Index	EUR	420.04	1,033.68	-NA-	3.15	-NA-	-NA-	-NA-	-9.17	-6.77	-14.33	-1.32	-8.93	-NA-	28.32
South Africa Index	EUR	2,950.15	13,302.10	-NA-	5.33	-NA-	-NA-	-NA-	8.40	8.25	9.31	0.19	13.65	-NA-	23.38
Thailand Index	EUR	9,102.31	5,383.14	-NA-	2.33	-NA-	-NA-	-NA-	28.53	20.37	14.95	1.02	46.59	-NA-	28.73
Turkey Index	EUR	2,132.68	1,871.77	-NA-	3.98	-NA-	-NA-	-NA-	-3.67	-12.38	-9.22	-12.86	18.23	-NA-	31.26
Taiwan Index	EUR	2,486.24	132.28	-NA-	3.12	-NA-	-NA-	-NA-	6.86	-12.01	9.96	5.45	-9.72	-NA-	28.51
UAE Index	EUR	8,156.61	11,768.83	-NA-	1.37	-NA-	-NA-	-NA-	68.84	111.62	45.62	13.32	75.55	-NA-	32.93

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	USD	2,203.34	144,602.53	100.00	3.53	-NA-	-NA-	0.98	8.98	-0.61	1.31	-6.70	6.00	-NA-	22.95
Emerging Asia Pacific Index	USD	2,564.22	80,872.25	55.93	3.20	-NA-	-NA-	2.86	14.01	-3.55	2.31	-6.48	4.06	-NA-	23.22
Emerging EMEA Index	USD	2,883.92	38,893.74	26.90	3.57	-NA-	-NA-	11.59	17.24	20.50	7.55	-0.57	17.07	-NA-	19.92
Emerging Europe Index	USD	983.07	7,222.89	4.99	4.00	-NA-	-NA-	-10.13	-1.17	-11.87	-15.19	-9.21	-9.68	-NA-	25.06
Emerging Middle East/Africa Index	USD	3,554.86	31,670.85	21.90	3.47	-NA-	-NA-	17.02	22.56	32.89	14.55	1.63	26.06	-NA-	22.23
Emerging Americas Index	USD	1,187.75	24,836.54	17.18	4.52	-NA-	-NA-	-12.46	-12.30	-19.08	-10.06	-15.69	-3.74	-NA-	34.04
Brazil Index	USD	1,497.95	13,401.41	-NA-	5.52	-NA-	-NA-	-NA-	-12.83	-24.24	-13.98	-21.65	-9.31	-NA-	36.84
Chile Index	USD	3,310.92	992.43	-NA-	1.53	-NA-	-NA-	-NA-	20.99	-NA-	5.53	5.91	-NA-	-NA-	-NA-
China Index	USD	2,369.22	47,146.88	-NA-	4.16	-NA-	-NA-	-NA-	21.21	-12.69	2.56	-8.38	-8.43	-NA-	38.25
Egypt Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	USD	588.46	2,472.50	-NA-	1.74	-NA-	-NA-	-NA-	-12.60	29.04	-27.59	-12.08	5.79	-NA-	52.60
Indonesia Index	USD	2,092.20	6,760.70	-NA-	1.44	-NA-	-NA-	-NA-	1.50	-4.09	3.82	-12.85	20.87	-NA-	38.14
Malaysia Index	USD	2,765.01	7,206.04	-NA-	3.39	-NA-	-NA-	-NA-	11.29	6.13	2.88	-2.67	11.85	-NA-	16.37
Mexico Index	USD	191.55	10,442.70	-NA-	3.52	-NA-	-NA-	-NA-	-36.73	-0.20	-5.68	-8.02	5.28	-NA-	48.08
Philippines Index	USD	5,070.65	10,318.77	-NA-	0.79	-NA-	-NA-	-NA-	28.63	18.79	7.89	4.69	31.60	-NA-	26.03
Poland Index	USD	369.53	1,305.79	-NA-	3.15	-NA-	-NA-	-NA-	-10.98	-12.99	-20.96	-5.36	-16.51	-NA-	33.27
South Africa Index	USD	2,595.44	16,803.87	-NA-	5.33	-NA-	-NA-	-NA-	6.24	1.02	0.85	-3.91	4.19	-NA-	26.17
Thailand Index	USD	8,007.90	6,800.26	-NA-	2.33	-NA-	-NA-	-NA-	25.97	12.33	6.06	-3.12	34.39	-NA-	29.74
Turkey Index	USD	1,876.25	2,364.52	-NA-	3.98	-NA-	-NA-	-NA-	-5.58	-18.23	-16.24	-16.43	8.39	-NA-	34.16
Taiwan Index	USD	2,187.30	167.10	-NA-	3.12	-NA-	-NA-	-NA-	4.74	-17.89	1.46	1.13	-17.23	-NA-	32.39
UAE Index	USD	7,382.76	14,866.97	-NA-	1.37	-NA-	-NA-	-NA-	65.48	97.49	34.36	8.68	60.94	-NA-	33.55

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	2,190.37	89,197.50	100.00	3.53	-NA-	-NA-	0.70	7.54	-0.71	6.86	-4.42	8.29	-NA-	20.24
Emerging Asia Pacific Index	GBP	2,549.12	49,885.73	55.93	3.20	-NA-	-NA-	2.58	12.50	-3.66	7.91	-4.20	6.31	-NA-	22.07
Emerging EMEA Index	GBP	2,866.94	23,991.45	26.90	3.57	-NA-	-NA-	11.29	15.69	20.37	13.44	1.86	19.61	-NA-	17.12
Emerging Europe Index	GBP	977.28	4,455.41	4.99	4.00	-NA-	-NA-	-10.37	-2.48	-11.97	-10.55	-6.99	-7.72	-NA-	21.89
Emerging Middle East/Africa Index	GBP	3,533.93	19,536.04	21.90	3.47	-NA-	-NA-	16.71	20.95	32.75	20.82	4.11	28.78	-NA-	20.27
Emerging Americas Index	GBP	1,180.75	15,320.32	17.18	4.52	-NA-	-NA-	-12.69	-13.46	-19.17	-5.14	-13.64	-1.65	-NA-	30.08
Brazil Index	GBP	1,646.98	8,266.61	-NA-	5.52	-NA-	-NA-	-NA-	-13.98	-24.32	-9.28	-19.73	-7.35	-NA-	33.03
Chile Index	GBP	3,640.32	612.17	-NA-	1.53	-NA-	-NA-	-NA-	19.39	-NA-	11.31	8.49	-NA-	-NA-	-NA-
China Index	GBP	2,604.93	29,082.37	-NA-	4.16	-NA-	-NA-	-NA-	19.61	-12.78	8.17	-6.14	-6.44	-NA-	35.70
Egypt Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	GBP	647.00	1,525.15	-NA-	1.74	-NA-	-NA-	-NA-	-13.75	28.90	-23.63	-9.94	8.08	-NA-	51.03
Indonesia Index	GBP	2,300.35	4,170.31	-NA-	1.44	-NA-	-NA-	-NA-	0.16	-4.20	9.50	-10.72	23.49	-NA-	39.70
Malaysia Index	GBP	3,040.10	4,445.02	-NA-	3.39	-NA-	-NA-	-NA-	9.82	6.01	8.50	-0.30	14.27	-NA-	16.24
Mexico Index	GBP	210.61	6,441.54	-NA-	3.52	-NA-	-NA-	-NA-	-37.57	-0.31	-0.52	-5.78	7.56	-NA-	46.39
Philippines Index	GBP	5,575.12	6,365.09	-NA-	0.79	-NA-	-NA-	-NA-	26.93	18.66	13.79	7.25	34.45	-NA-	25.65
Poland Index	GBP	406.30	805.47	-NA-	3.15	-NA-	-NA-	-NA-	-12.15	-13.09	-16.63	-3.05	-14.70	-NA-	29.64
South Africa Index	GBP	2,853.66	10,365.40	-NA-	5.33	-NA-	-NA-	-NA-	4.84	0.91	6.37	-1.57	6.45	-NA-	23.28
Thailand Index	GBP	8,804.59	4,194.71	-NA-	2.33	-NA-	-NA-	-NA-	24.31	12.21	11.87	-0.75	37.30	-NA-	29.83
Turkey Index	GBP	2,062.92	1,458.54	-NA-	3.98	-NA-	-NA-	-NA-	-6.83	-18.32	-11.66	-14.39	10.73	-NA-	31.87
Taiwan Index	GBP	2,404.92	103.07	-NA-	3.12	-NA-	-NA-	-NA-	3.36	-17.98	7.01	3.60	-15.44	-NA-	29.94
UAE Index	GBP	8,117.26	9,170.63	-NA-	1.37	-NA-	-NA-	-NA-	63.30	97.27	41.71	11.34	64.43	-NA-	35.05

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	2,361.35	15,862,174.25	100.00	3.53	-NA-	-NA-	5.16	22.59	11.11	9.70	-1.48	10.63	-NA-	25.77
Emerging Asia Pacific Index	JPY	2,748.11	8,871,281.51	55.93	3.20	-NA-	-NA-	7.12	28.24	7.82	10.79	-1.25	8.60	-NA-	26.31
Emerging EMEA Index	JPY	3,090.73	4,266,448.50	26.90	3.57	-NA-	-NA-	16.22	31.87	34.71	16.46	4.99	22.19	-NA-	22.72
Emerging Europe Index	JPY	1,053.57	792,314.84	4.99	4.00	-NA-	-NA-	-6.40	11.16	-1.48	-8.17	-4.13	-5.74	-NA-	27.83
Emerging Middle East/Africa Index	JPY	3,809.79	3,474,133.66	21.90	3.47	-NA-	-NA-	21.87	37.86	48.56	24.03	7.31	31.56	-NA-	24.59
Emerging Americas Index	JPY	1,272.92	2,724,444.24	17.18	4.52	-NA-	-NA-	-8.83	-1.35	-9.54	-2.61	-10.98	0.46	-NA-	35.37
Brazil Index	JPY	1,547.76	1,470,068.18	-NA-	5.52	-NA-	-NA-	-NA-	-1.95	-15.31	-6.86	-17.26	-5.35	-NA-	38.06
Chile Index	JPY	3,421.01	108,864.06	-NA-	1.53	-NA-	-NA-	-NA-	36.09	-NA-	14.27	11.83	-NA-	-NA-	-NA-
China Index	JPY	2,447.99	5,171,777.22	-NA-	4.16	-NA-	-NA-	-NA-	36.34	-2.40	11.06	-3.26	-4.43	-NA-	41.21
Egypt Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	JPY	608.02	271,221.11	-NA-	1.74	-NA-	-NA-	-NA-	-1.69	44.26	-21.59	-7.17	10.41	-NA-	54.45
Indonesia Index	JPY	2,161.77	741,614.48	-NA-	1.44	-NA-	-NA-	-NA-	14.16	7.21	12.42	-7.97	26.15	-NA-	40.01
Malaysia Index	JPY	2,856.95	790,466.84	-NA-	3.39	-NA-	-NA-	-NA-	25.18	18.64	11.40	2.77	16.74	-NA-	19.08
Mexico Index	JPY	197.92	1,145,512.00	-NA-	3.52	-NA-	-NA-	-NA-	-28.83	11.57	2.13	-2.88	9.88	-NA-	49.25
Philippines Index	JPY	5,239.25	1,131,917.70	-NA-	0.79	-NA-	-NA-	-NA-	44.68	32.80	16.83	10.54	37.34	-NA-	28.29
Poland Index	JPY	381.82	143,239.15	-NA-	3.15	-NA-	-NA-	-NA-	0.13	-2.74	-14.41	-0.07	-12.86	-NA-	34.56
South Africa Index	JPY	2,681.74	1,843,300.95	-NA-	5.33	-NA-	-NA-	-NA-	19.50	12.93	9.21	1.46	8.74	-NA-	27.46
Thailand Index	JPY	8,274.16	745,954.23	-NA-	2.33	-NA-	-NA-	-NA-	41.69	25.58	14.85	2.30	40.26	-NA-	31.64
Turkey Index	JPY	1,938.64	259,375.59	-NA-	3.98	-NA-	-NA-	-NA-	6.20	-8.59	-9.30	-11.75	13.12	-NA-	36.25
Taiwan Index	JPY	2,260.03	18,329.92	-NA-	3.12	-NA-	-NA-	-NA-	17.81	-8.21	9.86	6.79	-13.62	-NA-	36.43
UAE Index	JPY	7,628.24	1,630,832.71	-NA-	1.37	-NA-	-NA-	-NA-	86.13	120.77	45.49	14.76	67.97	-NA-	37.37

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	AUD	1,647.66	165,250.59	100.00	3.53	-NA-	-NA-	1.15	12.86	6.21	9.28	-0.27	8.37	-NA-	15.13
Emerging Asia Pacific Index	AUD	1,917.53	92,420.15	55.93	3.20	-NA-	-NA-	3.03	18.07	3.06	10.36	-0.04	6.39	-NA-	18.37
Emerging EMEA Index	AUD	2,156.60	44,447.45	26.90	3.57	-NA-	-NA-	11.78	21.41	28.76	16.01	6.27	19.70	-NA-	14.15
Emerging Europe Index	AUD	735.14	8,254.26	4.99	4.00	-NA-	-NA-	-9.97	2.35	-5.83	-8.52	-2.96	-7.66	-NA-	21.59
Emerging Middle East/Africa Index	AUD	2,658.34	36,193.19	21.90	3.47	-NA-	-NA-	17.22	26.93	42.00	23.55	8.63	28.88	-NA-	17.33
Emerging Americas Index	AUD	888.20	28,383.00	17.18	4.52	-NA-	-NA-	-12.31	-9.18	-13.53	-2.99	-9.89	-1.58	-NA-	24.70
Brazil Index	AUD	1,350.30	15,315.03	-NA-	5.52	-NA-	-NA-	-NA-	-9.73	-19.05	-7.22	-16.25	-7.28	27.48	-NA-
Chile Index	AUD	2,984.57	1,134.14	-NA-	1.53	-NA-	-NA-	-NA-	25.30	-NA-	13.83	13.20	-NA-	-NA-	-NA-
China Index	AUD	2,135.69	53,879.07	-NA-	4.16	-NA-	-NA-	-NA-	25.53	-6.70	10.62	-2.07	-6.37	32.29	-NA-
Egypt Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	AUD	530.46	2,825.56	-NA-	1.74	-NA-	-NA-	-NA-	-9.48	37.89	-21.90	-6.03	8.16	47.31	-NA-
Indonesia Index	AUD	1,885.98	7,726.07	-NA-	1.44	-NA-	-NA-	-NA-	5.11	2.48	11.99	-6.85	23.58	37.04	-NA-
Malaysia Index	AUD	2,492.48	8,235.01	-NA-	3.39	-NA-	-NA-	-NA-	15.25	13.40	10.96	4.03	14.36	14.77	-NA-
Mexico Index	AUD	172.67	11,933.83	-NA-	3.52	-NA-	-NA-	-NA-	-34.48	6.64	1.73	-1.69	7.64	45.96	-NA-
Philippines Index	AUD	4,570.85	11,792.21	-NA-	0.79	-NA-	-NA-	-NA-	33.21	26.93	16.37	11.90	34.54	21.23	-NA-
Poland Index	AUD	333.11	1,492.25	-NA-	3.15	-NA-	-NA-	-NA-	-7.81	-7.03	-14.74	1.15	-14.64	28.67	-NA-
South Africa Index	AUD	2,339.62	19,203.33	-NA-	5.33	-NA-	-NA-	-NA-	10.03	7.95	8.78	2.70	6.53	19.71	-NA-
Thailand Index	AUD	7,218.59	7,771.28	-NA-	2.33	-NA-	-NA-	-NA-	30.46	20.04	14.40	3.55	37.40	25.92	-NA-
Turkey Index	AUD	1,691.32	2,702.15	-NA-	3.98	-NA-	-NA-	-NA-	-2.22	-12.62	-9.65	-10.67	10.82	29.58	-NA-
Taiwan Index	AUD	1,971.71	190.96	-NA-	3.12	-NA-	-NA-	-NA-	8.47	-12.26	9.43	8.10	-15.38	30.20	-NA-
UAE Index	AUD	6,655.07	16,989.86	-NA-	1.37	-NA-	-NA-	-NA-	71.37	111.03	44.92	16.17	64.55	35.16	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	EUR	1,863.81	114,468.65	100.00	0.00	-NA-	-NA-	1.09	7.92	2.53	9.01	-3.00	11.89	-NA-	18.60
Emerging Asia Pacific Index	EUR	2,259.01	64,019.20	55.93	0.00	-NA-	-NA-	3.56	13.39	-0.13	10.02	-2.71	10.08	-NA-	20.68
Emerging EMEA Index	EUR	2,074.60	30,788.63	26.90	0.00	-NA-	-NA-	9.10	14.47	24.11	15.63	3.04	24.05	-NA-	16.56
Emerging Europe Index	EUR	889.58	5,717.70	4.99	0.00	-NA-	-NA-	-9.23	-1.89	-9.15	-8.20	-5.46	-3.05	-NA-	20.00
Emerging Middle East/Africa Index	EUR	2,474.74	25,070.93	21.90	0.00	-NA-	-NA-	13.81	19.18	36.86	22.94	5.20	33.01	-NA-	20.15
Emerging Americas Index	EUR	1,057.43	19,660.83	17.18	0.00	-NA-	-NA-	-11.85	-12.99	-17.39	-2.91	-12.09	0.37	-NA-	28.81
Brazil Index	EUR	1,448.72	10,608.68	-NA-	5.98	-NA-	-NA-	-NA-	-13.79	-23.21	-6.84	-18.30	-6.00	-NA-	31.81
Chile Index	EUR	3,111.77	785.61	-NA-	2.35	-NA-	-NA-	-NA-	24.32	-NA-	14.38	10.43	-NA-	-NA-	-NA-
China Index	EUR	2,266.79	37,321.89	-NA-	4.62	-NA-	-NA-	-NA-	19.61	-10.71	10.17	-4.74	-4.29	-NA-	34.42
Egypt Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	EUR	617.37	1,957.25	-NA-	1.74	-NA-	-NA-	-NA-	-12.02	35.78	-22.01	-8.40	14.02	-NA-	49.90
Indonesia Index	EUR	2,229.52	5,351.83	-NA-	1.80	-NA-	-NA-	-NA-	2.41	1.27	11.81	-9.13	30.40	-NA-	38.56
Malaysia Index	EUR	2,613.73	5,704.37	-NA-	3.39	-NA-	-NA-	-NA-	10.43	9.93	10.32	1.21	18.51	-NA-	16.97
Mexico Index	EUR	205.11	8,266.53	-NA-	3.52	-NA-	-NA-	-NA-	-36.14	3.54	1.29	-4.09	11.19	-NA-	45.94
Philippines Index	EUR	5,270.98	8,168.43	-NA-	1.13	-NA-	-NA-	-NA-	29.98	26.19	16.65	8.89	42.31	-NA-	24.24
Poland Index	EUR	383.93	1,033.68	-NA-	3.89	-NA-	-NA-	-NA-	-11.15	-9.51	-15.00	-2.09	-10.95	-NA-	28.19
South Africa Index	EUR	1,897.98	13,302.10	-NA-	6.27	-NA-	-NA-	-NA-	2.12	2.24	7.36	-1.17	8.40	-NA-	23.67
Thailand Index	EUR	6,994.86	5,383.14	-NA-	2.59	-NA-	-NA-	-NA-	24.91	16.68	14.20	0.92	42.64	-NA-	28.78
Turkey Index	EUR	1,773.29	1,871.77	-NA-	4.69	-NA-	-NA-	-NA-	-6.24	-15.47	-9.22	-12.86	14.06	-NA-	31.31
Taiwan Index	EUR	1,880.75	132.28	-NA-	3.90	-NA-	-NA-	-NA-	2.51	-14.70	6.60	5.45	-12.48	-NA-	27.22
UAE Index	EUR	6,816.52	11,768.83	-NA-	1.37	-NA-	-NA-	-NA-	64.77	108.20	45.62	13.32	72.72	-NA-	33.14

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	USD	1,856.75	144,602.53	100.00	0.00	-NA-	-NA-	-1.82	5.78	-4.32	0.58	-6.97	2.58	-NA-	23.17
Emerging Asia Pacific Index	USD	2,250.45	80,872.25	55.93	0.00	-NA-	-NA-	0.58	11.14	-6.80	1.51	-6.70	0.92	-NA-	23.38
Emerging EMEA Index	USD	2,066.74	38,893.74	26.90	0.00	-NA-	-NA-	5.96	12.20	15.82	6.68	-1.18	13.73	-NA-	20.47
Emerging Europe Index	USD	886.21	7,222.89	4.99	0.00	-NA-	-NA-	-11.84	-3.84	-15.22	-15.30	-9.33	-11.12	-NA-	24.82
Emerging Middle East/Africa Index	USD	2,465.37	31,670.85	21.90	0.00	-NA-	-NA-	10.53	16.81	27.72	13.43	0.89	21.94	-NA-	22.77
Emerging Americas Index	USD	1,053.43	24,836.54	17.18	0.00	-NA-	-NA-	-14.39	-14.72	-22.91	-10.42	-15.69	-7.98	-NA-	34.10
Brazil Index	USD	1,305.17	13,401.41	-NA-	5.98	-NA-	-NA-	-NA-	-15.50	-28.33	-14.05	-21.65	-13.82	-NA-	36.99
Chile Index	USD	2,963.15	992.43	-NA-	2.35	-NA-	-NA-	-NA-	19.70	-NA-	5.53	5.91	-NA-	-NA-	-NA-
China Index	USD	2,042.18	47,146.88	-NA-	4.62	-NA-	-NA-	-NA-	17.23	-16.68	1.65	-8.64	-12.25	-NA-	38.26
Egypt Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	USD	556.20	2,472.50	-NA-	1.74	-NA-	-NA-	-NA-	-13.77	26.72	-28.05	-12.15	4.53	-NA-	52.59
Indonesia Index	USD	2,008.60	6,760.70	-NA-	1.80	-NA-	-NA-	-NA-	0.38	-5.49	3.17	-12.85	19.55	-NA-	38.12
Malaysia Index	USD	2,354.74	7,206.04	-NA-	3.39	-NA-	-NA-	-NA-	8.24	2.59	1.78	-2.94	8.65	-NA-	16.42
Mexico Index	USD	184.78	10,442.70	-NA-	3.52	-NA-	-NA-	-NA-	-37.41	-3.37	-6.54	-8.02	1.93	-NA-	48.01
Philippines Index	USD	4,748.69	10,318.77	-NA-	1.13	-NA-	-NA-	-NA-	27.39	17.77	7.63	4.43	30.46	-NA-	26.14
Poland Index	USD	345.89	1,305.79	-NA-	3.89	-NA-	-NA-	-NA-	-12.92	-15.56	-21.57	-6.10	-18.36	-NA-	33.11
South Africa Index	USD	1,709.91	16,803.87	-NA-	6.27	-NA-	-NA-	-NA-	0.09	-4.59	-0.95	-5.21	-0.62	-NA-	26.62
Thailand Index	USD	6,301.75	6,800.26	-NA-	2.59	-NA-	-NA-	-NA-	22.43	8.89	5.37	-3.21	30.77	-NA-	29.81
Turkey Index	USD	1,597.58	2,364.52	-NA-	4.69	-NA-	-NA-	-NA-	-8.11	-21.11	-16.24	-16.43	4.57	-NA-	34.33
Taiwan Index	USD	1,694.39	167.10	-NA-	3.90	-NA-	-NA-	-NA-	0.47	-20.40	-1.65	1.13	-19.76	-NA-	30.96
UAE Index	USD	6,317.81	14,866.97	-NA-	1.37	-NA-	-NA-	-NA-	61.50	94.29	34.36	8.68	58.34	-NA-	33.85

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	1,845.81	89,197.50	100.00	0.00	-NA-	-NA-	-2.08	4.38	-4.42	6.08	-4.70	4.80	-NA-	20.47
Emerging Asia Pacific Index	GBP	2,237.20	49,885.73	55.93	0.00	-NA-	-NA-	0.31	9.67	-6.90	7.07	-4.42	3.10	-NA-	22.25
Emerging EMEA Index	GBP	2,054.57	23,991.45	26.90	0.00	-NA-	-NA-	5.67	10.72	15.70	12.52	1.23	16.19	-NA-	17.61
Emerging Europe Index	GBP	880.99	4,455.41	4.99	0.00	-NA-	-NA-	-12.07	-5.11	-15.31	-10.67	-7.12	-9.19	-NA-	21.55
Emerging Middle East/Africa Index	GBP	2,450.85	19,536.04	21.90	0.00	-NA-	-NA-	10.23	15.26	27.58	19.64	3.35	24.58	-NA-	20.72
Emerging Americas Index	GBP	1,047.22	15,320.32	17.18	0.00	-NA-	-NA-	-14.62	-15.85	-22.99	-5.52	-13.64	-5.99	-NA-	30.16
Brazil Index	GBP	1,435.02	8,266.61	-NA-	5.98	-NA-	-NA-	-NA-	-16.62	-28.41	-9.35	-19.73	-11.95	-NA-	33.22
Chile Index	GBP	3,257.95	612.17	-NA-	2.35	-NA-	-NA-	-NA-	18.12	-NA-	11.31	8.49	-NA-	-NA-	-NA-
China Index	GBP	2,245.35	29,082.37	-NA-	4.62	-NA-	-NA-	-NA-	15.68	-16.77	7.21	-6.41	-10.35	-NA-	35.76
Egypt Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	GBP	611.53	1,525.15	-NA-	1.74	-NA-	-NA-	-NA-	-14.91	26.58	-24.11	-10.00	6.80	-NA-	51.01
Indonesia Index	GBP	2,208.43	4,170.31	-NA-	1.80	-NA-	-NA-	-NA-	-0.95	-5.59	8.81	-10.72	22.13	-NA-	39.69
Malaysia Index	GBP	2,589.01	4,445.02	-NA-	3.39	-NA-	-NA-	-NA-	6.81	2.48	7.35	-0.57	11.00	-NA-	16.37
Mexico Index	GBP	203.17	6,441.54	-NA-	3.52	-NA-	-NA-	-NA-	-38.24	-3.48	-1.43	-5.78	4.14	-NA-	46.31
Philippines Index	GBP	5,221.13	6,365.09	-NA-	1.13	-NA-	-NA-	-NA-	25.71	17.64	13.51	6.98	33.29	-NA-	25.70
Poland Index	GBP	380.30	805.47	-NA-	3.89	-NA-	-NA-	-NA-	-14.07	-15.65	-17.28	-3.81	-16.60	-NA-	29.54
South Africa Index	GBP	1,880.03	10,365.40	-NA-	6.27	-NA-	-NA-	-NA-	-1.23	-4.69	4.47	-2.90	1.53	-NA-	23.66
Thailand Index	GBP	6,928.70	4,194.71	-NA-	2.59	-NA-	-NA-	-NA-	20.81	8.77	11.13	-0.84	33.60	-NA-	29.87
Turkey Index	GBP	1,756.52	1,458.54	-NA-	4.69	-NA-	-NA-	-NA-	-9.32	-21.20	-11.66	-14.39	6.83	-NA-	31.94
Taiwan Index	GBP	1,862.96	103.07	-NA-	3.90	-NA-	-NA-	-NA-	-0.86	-20.49	3.73	3.60	-18.03	-NA-	28.45
UAE Index	GBP	6,946.37	9,170.63	-NA-	1.37	-NA-	-NA-	-NA-	59.37	94.08	41.71	11.34	61.77	-NA-	35.28

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	1,989.90	15,862,174.25	100.00	0.00	-NA-	-NA-	2.25	18.98	6.96	8.91	-1.77	7.06	-NA-	26.00
Emerging Asia Pacific Index	JPY	2,411.83	8,871,281.51	55.93	0.00	-NA-	-NA-	4.75	25.01	4.19	9.92	-1.48	5.33	-NA-	26.50
Emerging EMEA Index	JPY	2,214.95	4,266,448.50	26.90	0.00	-NA-	-NA-	10.35	26.20	29.48	15.52	4.35	18.69	-NA-	23.19
Emerging Europe Index	JPY	949.76	792,314.84	4.99	0.00	-NA-	-NA-	-8.18	8.16	-5.23	-8.29	-4.26	-7.23	-NA-	27.59
Emerging Middle East/Africa Index	JPY	2,642.16	3,474,133.66	21.90	0.00	-NA-	-NA-	15.11	31.38	42.78	22.83	6.53	27.26	-NA-	25.06
Emerging Americas Index	JPY	1,128.97	2,724,444.24	17.18	0.00	-NA-	-NA-	-10.84	-4.08	-13.82	-3.00	-10.98	-3.96	-NA-	35.49
Brazil Index	JPY	1,348.57	1,470,068.18	-NA-	5.98	-NA-	-NA-	-NA-	-4.96	-19.88	-6.93	-17.26	-10.06	-NA-	38.27
Chile Index	JPY	3,061.68	108,864.06	-NA-	2.35	-NA-	-NA-	-NA-	34.64	-NA-	14.27	11.83	-NA-	-NA-	-NA-
China Index	JPY	2,110.08	5,171,777.22	-NA-	4.62	-NA-	-NA-	-NA-	31.86	-6.85	10.07	-3.53	-8.42	-NA-	41.26
Egypt Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	JPY	574.69	271,221.11	-NA-	1.74	-NA-	-NA-	-NA-	-3.01	41.66	-22.09	-7.24	9.10	-NA-	54.44
Indonesia Index	JPY	2,075.38	741,614.48	-NA-	1.80	-NA-	-NA-	-NA-	12.91	5.65	11.71	-7.97	24.77	-NA-	40.00
Malaysia Index	JPY	2,433.03	790,466.84	-NA-	3.39	-NA-	-NA-	-NA-	21.75	14.68	10.21	2.49	13.39	-NA-	19.15
Mexico Index	JPY	190.93	1,145,512.00	-NA-	3.52	-NA-	-NA-	-NA-	-29.60	8.02	1.20	-2.88	6.39	-NA-	49.19
Philippines Index	JPY	4,906.58	1,131,917.70	-NA-	1.13	-NA-	-NA-	-NA-	43.29	31.65	16.54	10.27	36.16	-NA-	28.41
Poland Index	JPY	357.39	143,239.15	-NA-	3.89	-NA-	-NA-	-NA-	-2.05	-5.60	-15.08	-0.85	-14.80	-NA-	34.36
South Africa Index	JPY	1,766.77	1,843,300.95	-NA-	6.27	-NA-	-NA-	-NA-	12.58	6.66	7.26	0.09	3.72	-NA-	27.85
Thailand Index	JPY	6,511.28	745,954.23	-NA-	2.59	-NA-	-NA-	-NA-	37.71	21.73	14.10	2.20	36.48	-NA-	31.72
Turkey Index	JPY	1,650.70	259,375.59	-NA-	4.69	-NA-	-NA-	-NA-	3.36	-11.81	-9.30	-11.75	9.13	-NA-	36.45
Taiwan Index	JPY	1,750.73	18,329.92	-NA-	3.90	-NA-	-NA-	-NA-	13.01	-11.02	6.50	6.79	-16.26	-NA-	35.30
UAE Index	JPY	6,527.88	1,630,832.71	-NA-	1.37	-NA-	-NA-	-NA-	81.65	117.20	45.49	14.76	65.25	-NA-	37.67

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	AUD	1,388.48	165,250.59	100.00	0.00	-NA-	-NA-	-1.65	9.55	2.24	8.49	-0.57	4.88	-NA-	15.37
Emerging Asia Pacific Index	AUD	1,682.89	92,420.15	55.93	0.00	-NA-	-NA-	0.75	15.09	-0.41	9.50	-0.27	3.18	-NA-	18.58
Emerging EMEA Index	AUD	1,545.51	44,447.45	26.90	0.00	-NA-	-NA-	6.14	16.19	23.77	15.07	5.62	16.28	-NA-	14.54
Emerging Europe Index	AUD	662.71	8,254.26	4.99	0.00	-NA-	-NA-	-11.69	-0.42	-9.41	-8.65	-3.09	-9.12	-NA-	21.35
Emerging Middle East/Africa Index	AUD	1,843.61	36,193.19	21.90	0.00	-NA-	-NA-	10.72	20.96	36.47	22.35	7.83	24.67	-NA-	17.65
Emerging Americas Index	AUD	787.75	28,383.00	17.18	0.00	-NA-	-NA-	-14.24	-11.69	-17.62	-3.38	-9.89	-5.92	-NA-	24.74
Brazil Index	AUD	1,176.53	15,315.03	-NA-	5.98	-NA-	-NA-	-NA-	-12.50	-23.42	-7.29	-16.25	-11.89	27.62	-NA-
Chile Index	AUD	2,671.08	1,134.14	-NA-	2.35	-NA-	-NA-	-NA-	23.96	-NA-	13.83	13.20	-NA-	-NA-	-NA-
China Index	AUD	1,840.89	53,879.07	-NA-	4.62	-NA-	-NA-	-NA-	21.40	-10.96	9.64	-2.35	-10.29	32.41	-NA-
Egypt Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
India Index	AUD	501.37	2,825.56	-NA-	1.74	-NA-	-NA-	-NA-	-10.70	35.40	-22.39	-6.10	6.87	47.25	-NA-
Indonesia Index	AUD	1,810.62	7,726.07	-NA-	1.80	-NA-	-NA-	-NA-	3.95	0.99	11.28	-6.85	22.22	37.03	-NA-
Malaysia Index	AUD	2,122.64	8,235.01	-NA-	3.39	-NA-	-NA-	-NA-	12.09	9.62	9.79	3.75	11.08	14.91	-NA-
Mexico Index	AUD	166.57	11,933.83	-NA-	3.52	-NA-	-NA-	-NA-	-35.18	3.25	0.81	-1.69	4.22	45.93	-NA-
Philippines Index	AUD	4,280.62	11,792.21	-NA-	1.13	-NA-	-NA-	-NA-	31.93	25.84	16.09	11.62	33.39	21.23	-NA-
Poland Index	AUD	311.79	1,492.25	-NA-	3.89	-NA-	-NA-	-NA-	-9.82	-9.77	-15.41	0.36	-16.54	28.57	-NA-
South Africa Index	AUD	1,541.37	19,203.33	-NA-	6.27	-NA-	-NA-	-NA-	3.65	1.95	6.84	1.31	1.61	19.97	-NA-
Thailand Index	AUD	5,680.61	7,771.28	-NA-	2.59	-NA-	-NA-	-NA-	26.79	16.36	13.65	3.46	33.70	25.92	-NA-
Turkey Index	AUD	1,440.11	2,702.15	-NA-	4.69	-NA-	-NA-	-NA-	-4.84	-15.70	-9.65	-10.67	6.91	29.61	-NA-
Taiwan Index	AUD	1,527.38	190.96	-NA-	3.90	-NA-	-NA-	-NA-	4.05	-14.94	6.09	8.10	-17.97	28.46	-NA-
UAE Index	AUD	5,695.09	16,989.86	-NA-	1.37	-NA-	-NA-	-NA-	67.25	107.62	44.92	16.17	61.89	35.34	-NA-

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

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

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Emerging (%) Weight 30-Sep
Emaar Properties	UAE	8,733.15	7.63
China Overseas Land & Inv (Red Chip)	CHN	8,315.16	7.26
Fibra Uno Administracion S.A. de C.V.	MEX	5,849.99	5.11
Growthpoint Prop Ltd *	SAF	3,629.08	3.17
Ayala Land	PHIL	3,474.31	3.04
China Resources Land (Red Chip)	CHN	3,041.00	2.66
BR Malls Participacoes S/A Ord	BRAZ	2,683.77	2.34
Aldar Properties PJSC	UAE	2,657.11	2.32
SM Prime Hldgs	PHIL	2,315.11	2.02
Redefine Properties *	SAF	2,276.20	1.99
Shimao Property Holdings	CHN	1,999.59	1.75
China Vanke (H)	CHN	1,839.26	1.61
Evergrande Real Estate Group	CHN	1,765.01	1.54
Emlak Konut Gayrimenkul Yatirim Ortakligi AS *	TUR	1,600.86	1.40
Central Pattana	THAI	1,528.47	1.34
Sino-Ocean Land Holdings (Red Chip)	CHN	1,486.93	1.30
Hyprop Investments Ltd *	SAF	1,478.01	1.29
Country Graden Holdings	CHN	1,393.96	1.22
Resilient Prop Inc Fd *	SAF	1,293.48	1.13
Capital Property Fund *	SAF	1,245.47	1.09
Total		**58,605.94**	**51.20** **(**)**

Country Breakdown

Country Index	Number of Constituents 30-Sep	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Emerging Markets Weight 30-Sep
Emerging Europe Index	8	5,717.70	4.99%
Emerging Middle East/Africa Index	17	25,070.93	21.90%
Total Emerging EMEA Index	25	30,788.63	26.90%
Emerging Asia Pacific Index	97	64,019.20	55.93%
Emerging Americas Index	28	19,660.83	17.18%
Total Emerging Index	**150**	**114,468.65**	**100.00%**

(**) The Top 20 Constituents represent 51.20% of the market capitalisation of the Emerging Markets Index.

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

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

Top 20 Performance

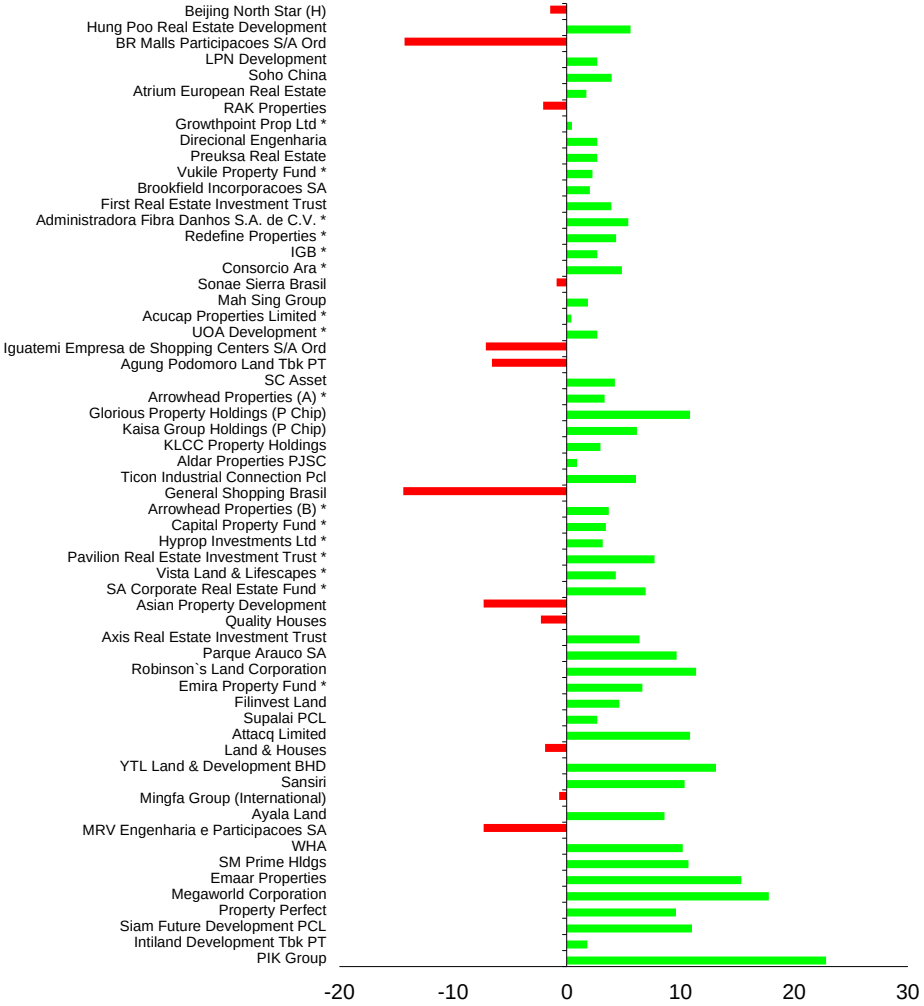
Stock	Country	Price Return Sep-14	Div Return Sep-14	Total Return Sep-14
Wuzhou International Holdings	CHN	17.68	0.00	17.68
Megaworld Corporation	PHIL	15.10	0.00	15.10
Emaar Properties	UAE	12.68	0.00	12.68
YTL Land & Development BHD	MAL	10.46	0.00	10.46
MKH Bhd	MAL	9.14	0.00	9.14
Robinson`s Land Corporation	PHIL	8.71	0.00	8.71
Siam Future Development PCL	THAI	8.33	0.00	8.33
Glorious Property Holdings (P Chip)	CHN	8.18	0.00	8.18
Attacq Limited	SAF	8.17	0.00	8.17
SM Prime Hldgs	PHIL	8.03	0.00	8.03
Sansiri	THAI	7.69	0.00	7.69
WHA	THAI	7.53	0.00	7.53
Parque Arauco SA	CHL	6.98	0.00	6.98
Property Perfect	THAI	6.92	0.00	6.92
Ayala Land	PHIL	5.91	0.00	5.91
Pavilion Real Estate Investment Trust *	MAL	5.04	0.00	5.04
SA Corporate Real Estate Fund *	SAF	4.25	0.00	4.25
Emira Property Fund *	SAF	3.97	0.00	3.97
Resilient Prop Inc Fd *	SAF	3.76	0.00	3.76
Axis Real Estate Investment Trust	MAL	3.72	0.00	3.72

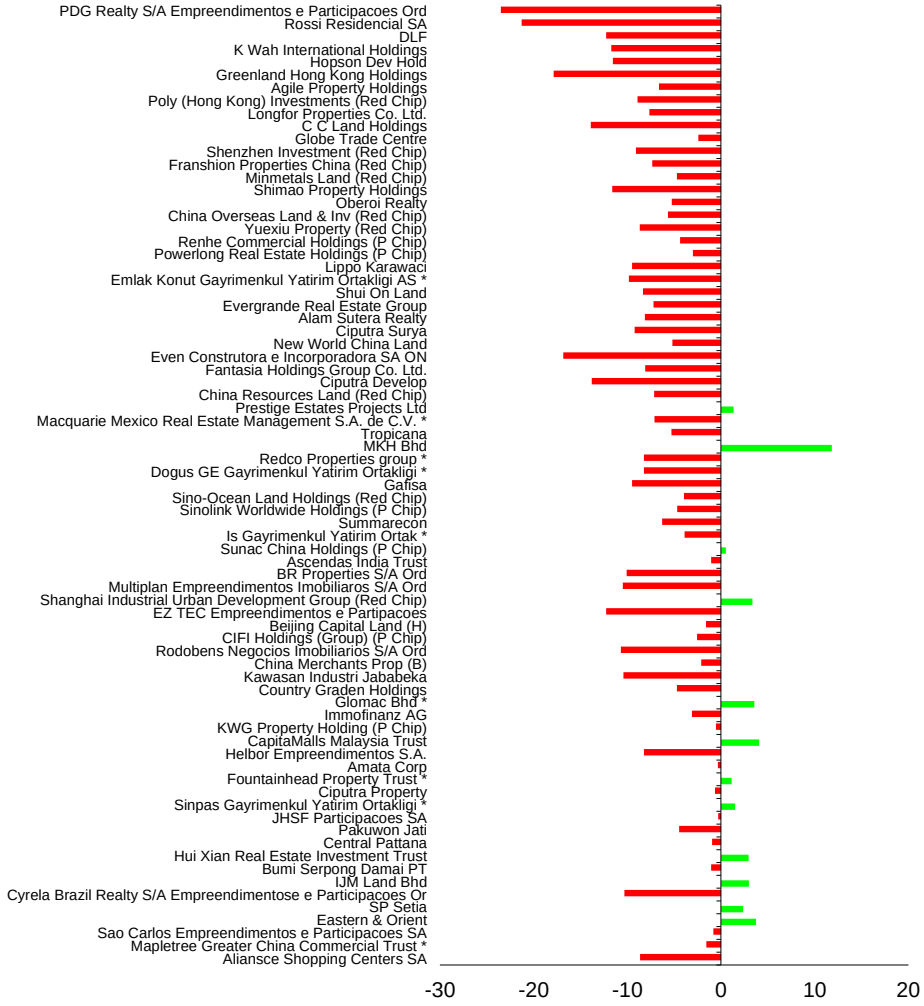
Bottom 20 Performance

Stock	Country	Price Return Sep-14	Div Return Sep-14	Total Return Sep-14
Kawasan Industri Jababeka	INDO	-13.07	0.00	-13.07
Unitech	IDA	-13.13	0.00	-13.13
Multiplan Empreendimentos Imobiliaros S/A Ord	BRAZ	-13.15	0.00	-13.15
Rodobens Negocios Imobiliarios S/A Ord	BRAZ	-13.36	0.00	-13.36
Hopson Dev Hold	CHN	-14.21	0.00	-14.21
Shimao Property Holdings	CHN	-14.29	0.00	-14.29
K Wah International Holdings	CHN	-14.40	0.00	-14.40
DLF	IDA	-14.92	0.00	-14.92
EZ TEC Empreendimentos e Partipacoes	BRAZ	-14.95	0.00	-14.95
Guangzhou R&F Properties (H)	CHN	-15.95	0.00	-15.95
Ciputra Develop	INDO	-16.46	0.00	-16.46
C C Land Holdings	CHN	-16.56	0.00	-16.56
BR Malls Participacoes S/A Ord	BRAZ	-16.93	0.00	-16.93
General Shopping Brasil	BRAZ	-17.05	0.00	-17.05
Asesor de Activos Prisma S.A.P.I. de C.V.	MEX	-18.39	0.00	-18.39
Even Construtora e Incorporadora SA ON	BRAZ	-19.50	0.00	-19.50
Greenland Hong Kong Holdings	CHN	-20.53	0.00	-20.53
Tecnisa S.A.	BRAZ	-22.45	0.00	-22.45
Rossi Residencial SA	BRAZ	-23.94	0.00	-23.94
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	-26.17	0.00	-26.17

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

Graph 41: Total Return Performance relative to Emerging Market Index





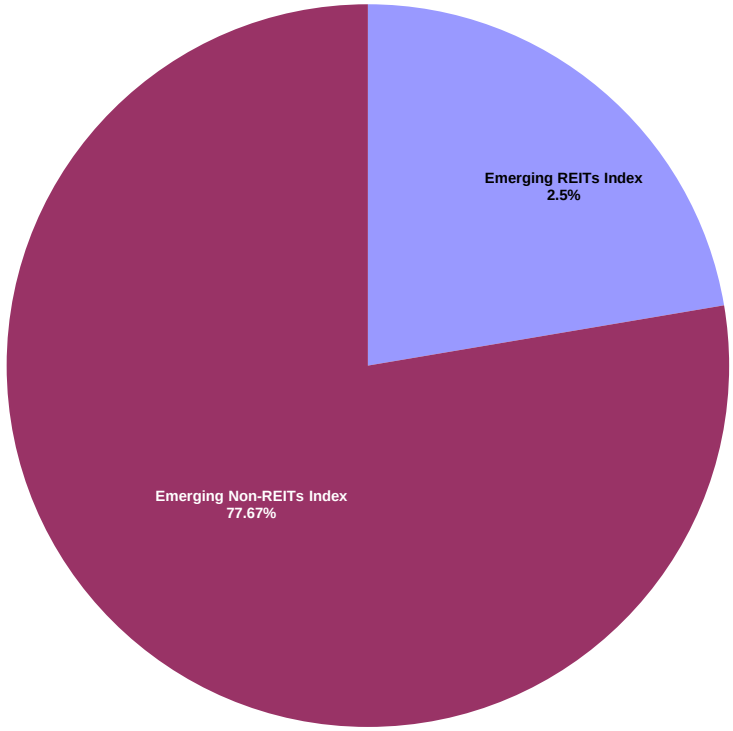
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 4.2

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

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

Graph 42: Global Emerging - Breakdown by Sector



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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	2,092.76	25,562.92	22.33	5.50	-NA-	-NA-	-NA-	5.22	7.00	6.25	-1.92	15.40	-NA-	15.35
Emerging Non-REITs Index	EUR	2,264.95	88,905.73	77.67	3.47	-NA-	-NA-	-NA-	11.97	7.11	10.98	-2.88	16.24	-NA-	19.33
Emerging Asia Pacific Non-REITs Index	EUR	2,614.69	60,561.25	52.91	3.44	-NA-	-NA-	-NA-	16.78	3.39	10.83	-2.72	13.79	-NA-	20.97
Emerging Americas Non-REITs Index	EUR	1,131.59	12,298.01	10.74	5.39	-NA-	-NA-	-NA-	-12.07	-18.07	-5.20	-16.34	0.50	-NA-	30.31
Emerging EMEA REITs Index	EUR	2,031.97	14,742.16	12.88	6.26	-NA-	-NA-	-NA-	4.62	6.12	6.67	-1.68	16.14	-NA-	19.38
Emerging EMEA Non-REITs Index	EUR	3,789.09	16,046.47	14.02	2.15	-NA-	-NA-	-NA-	30.27	55.68	27.39	9.18	39.69	-NA-	19.39
Emerging Europe REITs Index	EUR	1,937.19	1,871.77	1.64	4.69	-NA-	-NA-	-NA-	-3.20	-11.81	-9.22	-12.86	18.99	-NA-	31.27
Emerging Europe Non-REITs Index	EUR	418.41	3,845.93	3.36	4.77	-NA-	-NA-	-NA-	-5.45	-2.49	-7.47	-1.16	-7.68	-NA-	25.82
Emerging Middle East and Africa REITs Index	EUR	2,410.59	12,870.39	11.24	6.48	-NA-	-NA-	-NA-	5.97	9.70	9.44	0.21	14.99	-NA-	21.20
Emerging Middle East and Africa Non-REITs I	EUR	5,094.80	12,200.54	10.66	1.32	-NA-	-NA-	-NA-	41.44	94.88	44.13	12.84	68.63	-NA-	26.47
Emerging REITs Index	USD	2,084.01	32,292.36	22.33	5.50	-NA-	-NA-	-NA-	3.13	-0.15	-1.97	-5.94	5.79	-NA-	18.77
Emerging Non-REITs Index	USD	2,256.70	112,310.16	77.67	3.47	-NA-	-NA-	-NA-	9.75	-0.04	2.40	-6.86	6.56	-NA-	23.72
Emerging Asia Pacific Non-REITs Index	USD	2,605.13	76,504.00	52.91	3.44	-NA-	-NA-	-NA-	14.45	-3.51	2.26	-6.70	4.32	-NA-	23.68
Emerging Americas Non-REITs Index	USD	1,127.30	15,535.46	10.74	5.39	-NA-	-NA-	-NA-	-13.82	-23.54	-12.53	-19.76	-7.86	-NA-	35.50
Emerging EMEA REITs Index	USD	2,023.78	18,623.04	12.88	6.26	-NA-	-NA-	-NA-	2.54	-0.97	-1.58	-5.70	6.47	-NA-	23.07
Emerging EMEA Non-REITs Index	USD	3,776.23	20,270.70	14.02	2.15	-NA-	-NA-	-NA-	27.68	45.28	17.53	4.70	28.06	-NA-	22.16
Emerging Europe REITs Index	USD	1,931.08	2,364.52	1.64	4.69	-NA-	-NA-	-NA-	-5.12	-17.70	-16.24	-16.43	9.09	-NA-	34.15
Emerging Europe Non-REITs Index	USD	416.82	4,858.37	3.36	4.77	-NA-	-NA-	-NA-	-7.33	-9.00	-14.63	-5.21	-15.37	-NA-	30.67
Emerging Middle East and Africa REITs Index	USD	2,400.54	16,258.52	11.24	6.48	-NA-	-NA-	-NA-	3.87	2.37	0.98	-3.90	5.42	-NA-	23.94
Emerging Middle East and Africa Non-REITs I	USD	5,077.64	15,412.33	10.66	1.32	-NA-	-NA-	-NA-	38.62	81.86	32.98	8.22	54.59	-NA-	27.65
Emerging REITs Index	GBP	2,071.74	19,919.42	22.33	5.50	-NA-	-NA-	-NA-	1.77	-0.26	3.40	-3.64	8.08	-NA-	15.49
Emerging Non-REITs Index	GBP	2,243.41	69,278.08	77.67	3.47	-NA-	-NA-	-NA-	8.30	-0.15	8.00	-4.58	8.87	-NA-	21.18
Emerging Asia Pacific Non-REITs Index	GBP	2,589.79	47,191.19	52.91	3.44	-NA-	-NA-	-NA-	12.94	-3.62	7.85	-4.42	6.58	-NA-	22.56
Emerging Americas Non-REITs Index	GBP	1,120.66	9,582.99	10.74	5.39	-NA-	-NA-	-NA-	-14.95	-23.62	-7.75	-17.80	-5.87	-NA-	31.70
Emerging EMEA REITs Index	GBP	2,011.87	11,487.55	12.88	6.26	-NA-	-NA-	-NA-	1.19	-1.07	3.80	-3.40	8.77	-NA-	19.62
Emerging EMEA Non-REITs Index	GBP	3,753.99	12,503.90	14.02	2.15	-NA-	-NA-	-NA-	25.99	45.13	23.96	7.26	30.84	-NA-	20.08
Emerging Europe REITs Index	GBP	1,919.71	1,458.54	1.64	4.69	-NA-	-NA-	-NA-	-6.37	-17.79	-11.66	-14.39	11.45	-NA-	31.87
Emerging Europe Non-REITs Index	GBP	414.37	2,996.87	3.36	4.77	-NA-	-NA-	-NA-	-8.56	-9.10	-9.96	-2.89	-13.53	-NA-	27.36
Emerging Middle East and Africa REITs Index	GBP	2,386.41	10,029.01	11.24	6.48	-NA-	-NA-	-NA-	2.49	2.26	6.50	-1.55	7.70	-NA-	20.93
Emerging Middle East and Africa Non-REITs I	GBP	5,047.74	9,507.03	10.66	1.32	-NA-	-NA-	-NA-	36.79	81.67	40.26	10.86	57.94	-NA-	26.61

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

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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	2,233.46	3,542,310.80	22.33	5.50	-NA-	-NA-	-NA-	16.00	11.63	6.15	-0.68	10.41	-NA-	21.16
Emerging Non-REITs Index	JPY	2,418.53	12,319,863.45	77.67	3.47	-NA-	-NA-	-NA-	23.45	11.75	10.88	-1.65	11.22	-NA-	26.50
Emerging Asia Pacific Non-REITs Index	JPY	2,791.95	8,392,106.65	52.91	3.44	-NA-	-NA-	-NA-	28.74	7.86	10.73	-1.48	8.88	-NA-	26.78
Emerging Americas Non-REITs Index	JPY	1,208.14	1,704,162.42	10.74	5.39	-NA-	-NA-	-NA-	-3.06	-14.52	-5.29	-15.28	-3.84	-NA-	36.76
Emerging EMEA REITs Index	JPY	2,168.91	2,042,854.13	12.88	6.26	-NA-	-NA-	-NA-	15.34	10.71	6.57	-0.43	11.12	-NA-	25.41
Emerging EMEA Non-REITs Index	JPY	4,047.03	2,223,594.37	14.02	2.15	-NA-	-NA-	-NA-	43.62	62.41	27.27	10.56	33.65	-NA-	25.08
Emerging Europe REITs Index	JPY	2,069.56	259,375.59	1.64	4.69	-NA-	-NA-	-NA-	6.72	-8.00	-9.30	-11.75	13.85	-NA-	36.23
Emerging Europe Non-REITs Index	JPY	446.71	532,939.25	3.36	4.77	-NA-	-NA-	-NA-	4.23	1.73	-7.56	0.09	-11.67	-NA-	32.27
Emerging Middle East and Africa REITs Index	JPY	2,572.69	1,783,478.54	11.24	6.48	-NA-	-NA-	-NA-	16.83	14.44	9.34	1.48	10.02	-NA-	25.19
Emerging Middle East and Africa Non-REITs I	JPY	5,441.76	1,690,655.12	10.66	1.32	-NA-	-NA-	-NA-	55.93	103.30	43.99	14.27	61.34	-NA-	30.04
Emerging REITs Index	AUD	1,558.43	36,903.45	22.33	5.50	-NA-	-NA-	-NA-	6.80	6.70	5.74	0.54	8.16	11.58	-NA-
Emerging Non-REITs Index	AUD	1,687.56	128,347.14	77.67	3.47	-NA-	-NA-	-NA-	13.66	6.81	10.45	-0.45	8.95	16.23	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,948.12	87,428.15	52.91	3.44	-NA-	-NA-	-NA-	18.53	3.10	10.30	-0.28	6.66	18.87	-NA-
Emerging Americas Non-REITs Index	AUD	843.00	17,753.80	10.74	5.39	-NA-	-NA-	-NA-	-10.75	-18.29	-5.65	-14.24	-5.80	26.16	-NA-
Emerging EMEA REITs Index	AUD	1,513.39	21,282.26	12.88	6.26	-NA-	-NA-	-NA-	6.19	5.82	6.16	0.79	8.85	15.84	-NA-
Emerging EMEA Non-REITs Index	AUD	2,823.88	23,165.19	14.02	2.15	-NA-	-NA-	-NA-	32.23	55.25	26.77	11.91	30.93	18.83	-NA-
Emerging Europe REITs Index	AUD	1,444.07	2,702.15	1.64	4.69	-NA-	-NA-	-NA-	-1.74	-12.06	-9.65	-10.67	11.53	29.60	-NA-
Emerging Europe Non-REITs Index	AUD	311.70	5,552.11	3.36	4.77	-NA-	-NA-	-NA-	-4.03	-2.76	-7.92	1.32	-13.47	26.51	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,795.13	18,580.11	11.24	6.48	-NA-	-NA-	-NA-	7.56	9.39	8.92	2.72	7.78	16.93	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	3,797.07	17,613.08	10.66	1.32	-NA-	-NA-	-NA-	43.56	94.33	43.44	15.67	58.05	25.54	-NA-

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	2,031.47	25,562.92	22.33	4.91	-NA-	-NA-	-NA-	4.60	6.27	6.06	-2.04	14.78	-NA-	15.38
Emerging Non-REITs Index	EUR	2,235.23	88,905.73	77.67	3.13	-NA-	-NA-	-NA-	11.65	6.71	10.91	-2.91	15.86	-NA-	19.34
Emerging Asia Pacific Non-REITs Index	EUR	2,574.84	60,561.25	52.91	3.07	-NA-	-NA-	-NA-	16.42	2.99	10.73	-2.75	13.38	-NA-	20.98
Emerging Americas Non-REITs Index	EUR	1,126.28	12,298.01	10.74	4.94	-NA-	-NA-	-NA-	-12.20	-18.43	-5.20	-16.34	0.06	-NA-	30.30
Emerging EMEA REITs Index	EUR	1,963.11	14,742.16	12.88	5.32	-NA-	-NA-	-NA-	3.81	5.06	6.36	-1.89	15.17	-NA-	19.39
Emerging EMEA Non-REITs Index	EUR	3,713.90	16,046.47	14.02	1.97	-NA-	-NA-	-NA-	29.72	55.23	27.37	9.16	39.58	-NA-	19.43
Emerging Europe REITs Index	EUR	1,882.37	1,871.77	1.64	3.98	-NA-	-NA-	-NA-	-3.67	-12.38	-9.22	-12.86	18.23	-NA-	31.26
Emerging Europe Non-REITs Index	EUR	412.45	3,845.93	3.36	4.01	-NA-	-NA-	-NA-	-5.90	-3.10	-7.52	-1.21	-7.80	-NA-	25.72
Emerging Middle East and Africa REITs Index	EUR	2,322.25	12,870.39	11.24	5.51	-NA-	-NA-	-NA-	5.02	8.55	9.08	-0.05	14.00	-NA-	21.17
Emerging Middle East and Africa Non-REITs I	EUR	4,997.35	12,200.54	10.66	1.32	-NA-	-NA-	-NA-	40.92	94.73	44.13	12.84	68.52	-NA-	26.50
Emerging REITs Index	USD	2,022.98	32,292.36	22.33	4.91	-NA-	-NA-	-NA-	2.52	-0.83	-2.14	-6.06	5.22	-NA-	18.81
Emerging Non-REITs Index	USD	2,227.06	112,310.16	77.67	3.13	-NA-	-NA-	-NA-	9.43	-0.42	2.33	-6.88	6.22	-NA-	23.73
Emerging Asia Pacific Non-REITs Index	USD	2,565.40	76,504.00	52.91	3.07	-NA-	-NA-	-NA-	14.10	-3.89	2.16	-6.73	3.95	-NA-	23.70
Emerging Americas Non-REITs Index	USD	1,122.01	15,535.46	10.74	4.94	-NA-	-NA-	-NA-	-13.95	-23.88	-12.54	-19.76	-8.27	-NA-	35.49
Emerging EMEA REITs Index	USD	1,955.20	18,623.04	12.88	5.32	-NA-	-NA-	-NA-	1.75	-1.96	-1.86	-5.91	5.58	-NA-	23.09
Emerging EMEA Non-REITs Index	USD	3,701.25	20,270.70	14.02	1.97	-NA-	-NA-	-NA-	27.14	44.87	17.52	4.69	27.96	-NA-	22.18
Emerging Europe REITs Index	USD	1,876.25	2,364.52	1.64	3.98	-NA-	-NA-	-NA-	-5.58	-18.23	-16.24	-16.43	8.39	-NA-	34.16
Emerging Europe Non-REITs Index	USD	410.89	4,858.37	3.36	4.01	-NA-	-NA-	-NA-	-7.77	-9.57	-14.67	-5.25	-15.48	-NA-	30.57
Emerging Middle East and Africa REITs Index	USD	2,312.59	16,258.52	11.24	5.51	-NA-	-NA-	-NA-	2.93	1.30	0.64	-4.14	4.52	-NA-	23.92
Emerging Middle East and Africa Non-REITs I	USD	4,980.44	15,412.33	10.66	1.32	-NA-	-NA-	-NA-	38.12	81.73	32.98	8.22	54.49	-NA-	27.68
Emerging REITs Index	GBP	2,011.07	19,919.42	22.33	4.91	-NA-	-NA-	-NA-	1.17	-0.94	3.21	-3.76	7.50	-NA-	15.53
Emerging Non-REITs Index	GBP	2,213.95	69,278.08	77.67	3.13	-NA-	-NA-	-NA-	7.98	-0.52	7.93	-4.61	8.52	-NA-	21.19
Emerging Asia Pacific Non-REITs Index	GBP	2,550.29	47,191.19	52.91	3.07	-NA-	-NA-	-NA-	12.60	-3.99	7.75	-4.45	6.20	-NA-	22.57
Emerging Americas Non-REITs Index	GBP	1,115.41	9,582.99	10.74	4.94	-NA-	-NA-	-NA-	-15.08	-23.96	-7.75	-17.80	-6.29	-NA-	31.69
Emerging EMEA REITs Index	GBP	1,943.69	11,487.55	12.88	5.32	-NA-	-NA-	-NA-	0.41	-2.07	3.51	-3.61	7.87	-NA-	19.65
Emerging EMEA Non-REITs Index	GBP	3,679.45	12,503.90	14.02	1.97	-NA-	-NA-	-NA-	25.47	44.71	23.95	7.25	30.73	-NA-	20.11
Emerging Europe REITs Index	GBP	1,865.21	1,458.54	1.64	3.98	-NA-	-NA-	-NA-	-6.83	-18.32	-11.66	-14.39	10.73	-NA-	31.87
Emerging Europe Non-REITs Index	GBP	408.47	2,996.87	3.36	4.01	-NA-	-NA-	-NA-	-8.99	-9.67	-10.00	-2.94	-13.65	-NA-	27.25
Emerging Middle East and Africa REITs Index	GBP	2,298.97	10,029.01	11.24	5.51	-NA-	-NA-	-NA-	1.57	1.19	6.15	-1.80	6.78	-NA-	20.92
Emerging Middle East and Africa Non-REITs I	GBP	4,951.11	9,507.03	10.66	1.32	-NA-	-NA-	-NA-	36.29	81.53	40.26	10.86	57.84	-NA-	26.64

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	2,168.06	3,542,310.80	22.33	4.91	-NA-	-NA-	-NA-	15.32	10.86	5.96	-0.80	9.82	-NA-	21.19
Emerging Non-REITs Index	JPY	2,386.77	12,319,863.45	77.67	3.13	-NA-	-NA-	-NA-	23.09	11.33	10.80	-1.68	10.86	-NA-	26.51
Emerging Asia Pacific Non-REITs Index	JPY	2,749.36	8,392,106.65	52.91	3.07	-NA-	-NA-	-NA-	28.34	7.44	10.62	-1.52	8.49	-NA-	26.80
Emerging Americas Non-REITs Index	JPY	1,202.48	1,704,162.42	10.74	4.94	-NA-	-NA-	-NA-	-3.21	-14.90	-5.29	-15.28	-4.27	-NA-	36.76
Emerging EMEA REITs Index	JPY	2,095.41	2,042,854.13	12.88	5.32	-NA-	-NA-	-NA-	14.45	9.60	6.27	-0.65	10.19	-NA-	25.42
Emerging EMEA Non-REITs Index	JPY	3,966.67	2,223,594.37	14.02	1.97	-NA-	-NA-	-NA-	43.01	61.95	27.25	10.55	33.55	-NA-	25.10
Emerging Europe REITs Index	JPY	2,010.80	259,375.59	1.64	3.98	-NA-	-NA-	-NA-	6.20	-8.59	-9.30	-11.75	13.12	-NA-	36.25
Emerging Europe Non-REITs Index	JPY	440.36	532,939.25	3.36	4.01	-NA-	-NA-	-NA-	3.74	1.09	-7.60	0.05	-11.79	-NA-	32.16
Emerging Middle East and Africa REITs Index	JPY	2,478.43	1,783,478.54	11.24	5.51	-NA-	-NA-	-NA-	15.77	13.24	8.98	1.22	9.08	-NA-	25.16
Emerging Middle East and Africa Non-REITs I	JPY	5,337.59	1,690,655.12	10.66	1.32	-NA-	-NA-	-NA-	55.36	103.15	43.99	14.27	61.24	-NA-	30.06
Emerging REITs Index	AUD	1,512.79	36,903.45	22.33	4.91	-NA-	-NA-	-NA-	6.17	5.97	5.55	0.41	7.58	11.63	-NA-
Emerging Non-REITs Index	AUD	1,665.40	128,347.14	77.67	3.13	-NA-	-NA-	-NA-	13.32	6.41	10.37	-0.47	8.60	16.25	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,918.41	87,428.15	52.91	3.07	-NA-	-NA-	-NA-	18.17	2.70	10.20	-0.31	6.27	18.88	-NA-
Emerging Americas Non-REITs Index	AUD	839.05	17,753.80	10.74	4.94	-NA-	-NA-	-NA-	-10.88	-18.66	-5.66	-14.24	-6.22	26.15	-NA-
Emerging EMEA REITs Index	AUD	1,462.11	21,282.26	12.88	5.32	-NA-	-NA-	-NA-	5.37	4.76	5.85	0.57	7.94	15.87	-NA-
Emerging EMEA Non-REITs Index	AUD	2,767.80	23,165.19	14.02	1.97	-NA-	-NA-	-NA-	31.67	54.80	26.76	11.90	30.83	18.86	-NA-
Emerging Europe REITs Index	AUD	1,403.07	2,702.15	1.64	3.98	-NA-	-NA-	-NA-	-2.22	-12.62	-9.65	-10.67	10.82	29.58	-NA-
Emerging Europe Non-REITs Index	AUD	307.26	5,552.11	3.36	4.01	-NA-	-NA-	-NA-	-4.49	-3.37	-7.96	1.27	-13.58	26.42	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,729.36	18,580.11	11.24	5.51	-NA-	-NA-	-NA-	6.59	8.25	8.55	2.46	6.86	16.94	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	3,724.38	17,613.08	10.66	1.32	-NA-	-NA-	-NA-	43.03	94.19	43.44	15.67	57.95	25.57	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	1,380.56	25,562.92	22.33	0.00	-NA-	-NA-	-NA-	-0.47	0.82	4.54	-2.73	9.90	-NA-	15.71
Emerging Non-REITs Index	EUR	1,912.03	88,905.73	77.67	0.00	-NA-	-NA-	-NA-	8.59	3.09	10.32	-3.08	12.44	-NA-	19.55
Emerging Asia Pacific Non-REITs Index	EUR	2,267.23	60,561.25	52.91	0.00	-NA-	-NA-	-NA-	13.58	-0.36	9.92	-2.99	10.05	-NA-	21.13
Emerging Americas Non-REITs Index	EUR	994.83	12,298.01	10.74	0.00	-NA-	-NA-	-NA-	-14.75	-22.60	-5.27	-16.34	-4.64	-NA-	30.44
Emerging EMEA REITs Index	EUR	1,323.26	14,742.16	12.88	0.00	-NA-	-NA-	-NA-	-1.41	-0.75	4.65	-3.09	9.84	-NA-	19.59
Emerging EMEA Non-REITs Index	EUR	2,731.51	16,046.47	14.02	0.00	-NA-	-NA-	-NA-	24.78	51.42	27.31	9.11	37.74	-NA-	19.91
Emerging Europe REITs Index	EUR	1,603.65	1,871.77	1.64	0.00	-NA-	-NA-	-NA-	-6.24	-15.47	-9.22	-12.86	14.06	-NA-	31.31
Emerging Europe Non-REITs Index	EUR	382.66	3,845.93	3.36	0.00	-NA-	-NA-	-NA-	-8.23	-6.24	-7.70	-1.41	-8.31	-NA-	25.32
Emerging Middle East and Africa REITs Index	EUR	1,463.28	12,870.39	11.24	0.00	-NA-	-NA-	-NA-	-1.60	2.30	7.04	-1.46	8.60	-NA-	21.59
Emerging Middle East and Africa Non-REITs I	EUR	3,604.81	12,200.54	10.66	0.00	-NA-	-NA-	-NA-	35.52	91.26	44.13	12.84	65.61	-NA-	26.85
Emerging REITs Index	USD	1,375.33	32,292.36	22.33	0.00	-NA-	-NA-	-NA-	-2.45	-5.92	-3.55	-6.71	0.75	-NA-	19.35
Emerging Non-REITs Index	USD	1,904.78	112,310.16	77.67	0.00	-NA-	-NA-	-NA-	6.43	-3.80	1.79	-7.05	3.08	-NA-	23.92
Emerging Asia Pacific Non-REITs Index	USD	2,258.64	76,504.00	52.91	0.00	-NA-	-NA-	-NA-	11.32	-7.02	1.42	-6.96	0.89	-NA-	23.84
Emerging Americas Non-REITs Index	USD	991.06	15,535.46	10.74	0.00	-NA-	-NA-	-NA-	-16.44	-27.77	-12.60	-19.76	-12.58	-NA-	35.64
Emerging EMEA REITs Index	USD	1,318.25	18,623.04	12.88	0.00	-NA-	-NA-	-NA-	-3.37	-7.38	-3.44	-7.06	0.70	-NA-	23.51
Emerging EMEA Non-REITs Index	USD	2,721.16	20,270.70	14.02	0.00	-NA-	-NA-	-NA-	22.30	41.31	17.46	4.64	26.28	-NA-	22.70
Emerging Europe REITs Index	USD	1,597.58	2,364.52	1.64	0.00	-NA-	-NA-	-NA-	-8.11	-21.11	-16.24	-16.43	4.57	-NA-	34.33
Emerging Europe Non-REITs Index	USD	381.21	4,858.37	3.36	0.00	-NA-	-NA-	-NA-	-10.05	-12.50	-14.84	-5.44	-15.95	-NA-	30.15
Emerging Middle East and Africa REITs Index	USD	1,457.74	16,258.52	11.24	0.00	-NA-	-NA-	-NA-	-3.55	-4.53	-1.24	-5.50	-0.44	-NA-	24.57
Emerging Middle East and Africa Non-REITs I	USD	3,591.15	15,412.33	10.66	0.00	-NA-	-NA-	-NA-	32.83	78.49	32.98	8.22	51.82	-NA-	28.12
Emerging REITs Index	GBP	1,367.23	19,919.42	22.33	0.00	-NA-	-NA-	-NA-	-3.73	-6.02	1.73	-4.44	2.93	-NA-	16.01
Emerging Non-REITs Index	GBP	1,893.57	69,278.08	77.67	0.00	-NA-	-NA-	-NA-	5.03	-3.90	7.36	-4.78	5.32	-NA-	21.41
Emerging Asia Pacific Non-REITs Index	GBP	2,245.34	47,191.19	52.91	0.00	-NA-	-NA-	-NA-	9.85	-7.12	6.96	-4.69	3.08	-NA-	22.73
Emerging Americas Non-REITs Index	GBP	985.22	9,582.99	10.74	0.00	-NA-	-NA-	-NA-	-17.54	-27.85	-7.82	-17.80	-10.69	-NA-	31.88
Emerging EMEA REITs Index	GBP	1,310.49	11,487.55	12.88	0.00	-NA-	-NA-	-NA-	-4.64	-7.48	1.84	-4.79	2.88	-NA-	19.99
Emerging EMEA Non-REITs Index	GBP	2,705.14	12,503.90	14.02	0.00	-NA-	-NA-	-NA-	20.69	41.16	23.89	7.20	29.01	-NA-	20.58
Emerging Europe REITs Index	GBP	1,588.17	1,458.54	1.64	0.00	-NA-	-NA-	-NA-	-9.32	-21.20	-11.66	-14.39	6.83	-NA-	31.94
Emerging Europe Non-REITs Index	GBP	378.97	2,996.87	3.36	0.00	-NA-	-NA-	-NA-	-11.24	-12.59	-10.18	-3.13	-14.13	-NA-	26.76
Emerging Middle East and Africa REITs Index	GBP	1,449.15	10,029.01	11.24	0.00	-NA-	-NA-	-NA-	-4.83	-4.63	4.17	-3.19	1.72	-NA-	21.51
Emerging Middle East and Africa Non-REITs I	GBP	3,570.01	9,507.03	10.66	0.00	-NA-	-NA-	-NA-	31.07	78.30	40.26	10.86	55.11	-NA-	27.03

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	1,473.96	3,542,310.80	22.33	0.00	-NA-	-NA-	-NA-	9.73	5.18	4.44	-1.50	5.15	-NA-	21.70
Emerging Non-REITs Index	JPY	2,041.38	12,319,863.45	77.67	0.00	-NA-	-NA-	-NA-	19.72	7.54	10.22	-1.85	7.59	-NA-	26.74
Emerging Asia Pacific Non-REITs Index	JPY	2,420.61	8,392,106.65	52.91	0.00	-NA-	-NA-	-NA-	25.22	3.95	9.81	-1.76	5.30	-NA-	26.97
Emerging Americas Non-REITs Index	JPY	1,062.13	1,704,162.42	10.74	0.00	-NA-	-NA-	-NA-	-6.01	-19.26	-5.36	-15.28	-8.76	-NA-	36.96
Emerging EMEA REITs Index	JPY	1,412.78	2,042,854.13	12.88	0.00	-NA-	-NA-	-NA-	8.69	3.55	4.55	-1.86	5.10	-NA-	25.78
Emerging EMEA Non-REITs Index	JPY	2,916.30	2,223,594.37	14.02	0.00	-NA-	-NA-	-NA-	37.57	57.97	27.19	10.49	31.79	-NA-	25.58
Emerging Europe REITs Index	JPY	1,712.14	259,375.59	1.64	0.00	-NA-	-NA-	-NA-	3.36	-11.81	-9.30	-11.75	9.13	-NA-	36.45
Emerging Europe Non-REITs Index	JPY	408.55	532,939.25	3.36	0.00	-NA-	-NA-	-NA-	1.18	-2.18	-7.79	-0.16	-12.28	-NA-	31.71
Emerging Middle East and Africa REITs Index	JPY	1,562.27	1,783,478.54	11.24	0.00	-NA-	-NA-	-NA-	8.49	6.73	6.94	-0.21	3.91	-NA-	25.74
Emerging Middle East and Africa Non-REITs I	JPY	3,848.68	1,690,655.12	10.66	0.00	-NA-	-NA-	-NA-	49.40	99.54	43.99	14.27	58.45	-NA-	30.51
Emerging REITs Index	AUD	1,028.48	36,903.45	22.33	0.00	-NA-	-NA-	-NA-	1.03	0.53	4.04	-0.29	3.01	11.95	-NA-
Emerging Non-REITs Index	AUD	1,424.40	128,347.14	77.67	0.00	-NA-	-NA-	-NA-	10.22	2.80	9.79	-0.65	5.39	16.47	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,689.02	87,428.15	52.91	0.00	-NA-	-NA-	-NA-	15.29	-0.64	9.39	-0.55	3.15	19.06	-NA-
Emerging Americas Non-REITs Index	AUD	741.12	17,753.80	10.74	0.00	-NA-	-NA-	-NA-	-13.47	-22.82	-5.73	-14.24	-10.62	26.30	-NA-
Emerging EMEA REITs Index	AUD	985.79	21,282.26	12.88	0.00	-NA-	-NA-	-NA-	0.07	-1.02	4.15	-0.66	2.95	16.04	-NA-
Emerging EMEA Non-REITs Index	AUD	2,034.89	23,165.19	14.02	0.00	-NA-	-NA-	-NA-	26.66	51.00	26.70	11.84	29.11	19.26	-NA-
Emerging Europe REITs Index	AUD	1,194.67	2,702.15	1.64	0.00	-NA-	-NA-	-NA-	-4.84	-15.70	-9.65	-10.67	6.91	29.61	-NA-
Emerging Europe Non-REITs Index	AUD	285.07	5,552.11	3.36	0.00	-NA-	-NA-	-NA-	-6.85	-6.50	-8.15	1.07	-14.06	26.01	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,090.10	18,580.11	11.24	0.00	-NA-	-NA-	-NA-	-0.12	2.02	6.53	1.01	1.79	17.40	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	2,685.47	17,613.08	10.66	0.00	-NA-	-NA-	-NA-	37.56	90.73	43.44	15.67	55.22	25.87	-NA-

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

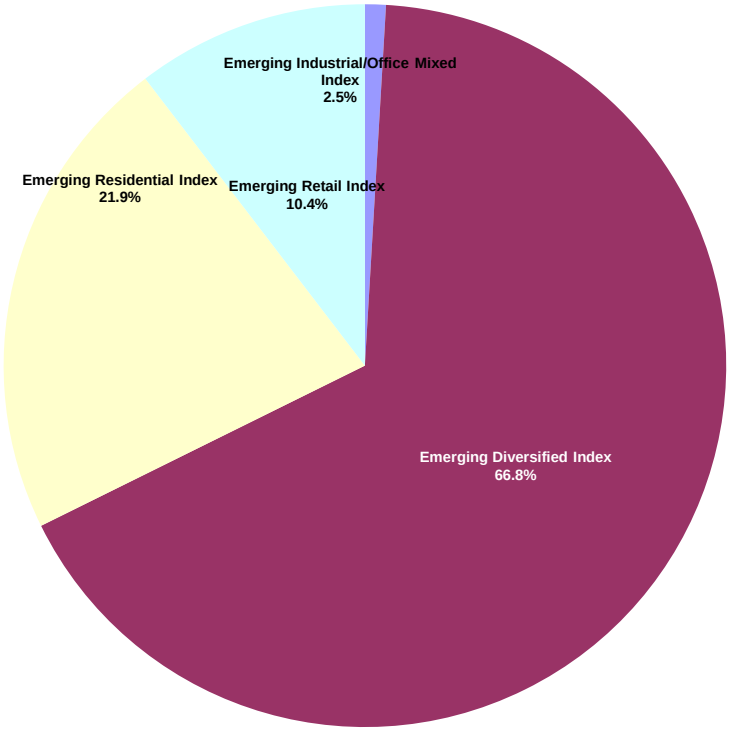
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 4.3

FTSE EPRA/NAREIT Emerging Markets Sector Index Series

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

Graph 42: Global Emerging - Breakdown by Sector



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

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

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	2,951.42	1,039.78	0.93	37.67	-NA-	-NA-	-NA-	-1.41	-5.44	-3.13	-14.06	10.30	-NA-	24.99
Emerging Diversified Index	EUR	2,243.47	74,353.16	66.76	3.96	-NA-	-NA-	-NA-	14.64	16.27	11.96	-0.04	20.48	-NA-	17.62
Emerging Residential Index	EUR	1,638.21	24,403.39	21.91	2.94	-NA-	-NA-	-NA-	7.47	-8.18	8.29	-6.95	5.63	-NA-	26.29
Emerging Retail Index	EUR	3,621.74	11,581.13	10.40	2.64	-NA-	-NA-	-NA-	8.03	1.58	4.12	-8.29	15.99	-NA-	20.33
Emerging Industrial/Office Mixed Index	USD	2,939.45	1,313.50	0.93	37.67	-NA-	-NA-	-NA-	-3.37	-11.76	-10.62	-17.58	1.12	-NA-	29.14
Emerging Diversified Index	USD	2,235.44	93,926.62	66.76	3.96	-NA-	-NA-	-NA-	12.36	8.50	3.30	-4.13	10.45	-NA-	21.84
Emerging Residential Index	USD	1,632.06	30,827.59	21.91	2.94	-NA-	-NA-	-NA-	5.33	-14.32	-0.09	-10.76	-3.16	-NA-	30.86
Emerging Retail Index	USD	3,607.48	14,629.87	10.40	2.64	-NA-	-NA-	-NA-	5.88	-5.20	-3.93	-12.05	6.34	-NA-	23.88
Emerging Industrial/Office Mixed Index	GBP	2,922.14	810.23	0.93	37.67	-NA-	-NA-	-NA-	-4.64	-11.85	-5.73	-15.57	3.31	-NA-	26.16
Emerging Diversified Index	GBP	2,222.28	57,938.27	66.76	3.96	-NA-	-NA-	-NA-	10.87	8.39	8.96	-1.79	12.84	-NA-	19.51
Emerging Residential Index	GBP	1,622.45	19,015.88	21.91	2.94	-NA-	-NA-	-NA-	3.94	-14.41	5.38	-8.58	-1.06	-NA-	27.95
Emerging Retail Index	GBP	3,586.24	9,024.38	10.40	2.64	-NA-	-NA-	-NA-	4.48	-5.31	1.33	-9.90	8.64	-NA-	21.53
Emerging Industrial/Office Mixed Index	JPY	3,150.25	144,084.37	0.93	37.67	-NA-	-NA-	-NA-	8.69	-1.35	-3.22	-12.97	5.53	-NA-	31.37
Emerging Diversified Index	JPY	2,395.75	10,303,281.07	66.76	3.96	-NA-	-NA-	-NA-	26.38	21.30	11.86	1.23	15.28	-NA-	25.15
Emerging Residential Index	JPY	1,749.10	3,381,632.12	21.91	2.94	-NA-	-NA-	-NA-	18.48	-4.21	8.19	-5.77	1.07	-NA-	33.01
Emerging Retail Index	JPY	3,866.18	1,604,823.16	10.40	2.64	-NA-	-NA-	-NA-	19.10	5.97	4.03	-7.13	10.98	-NA-	25.41
Emerging Industrial/Office Mixed Index	AUD	2,198.13	1,501.06	0.93	37.67	-NA-	-NA-	-NA-	0.07	-5.71	-3.60	-11.91	3.38	21.54	-NA-
Emerging Diversified Index	AUD	1,671.67	107,338.58	66.76	3.96	-NA-	-NA-	-NA-	16.36	15.94	11.43	2.47	12.93	14.67	-NA-
Emerging Residential Index	AUD	1,220.46	35,229.51	21.91	2.94	-NA-	-NA-	-NA-	9.09	-8.44	7.77	-4.62	-0.99	23.66	-NA-
Emerging Retail Index	AUD	2,697.68	16,718.89	10.40	2.64	-NA-	-NA-	-NA-	9.65	1.30	3.62	-5.99	8.72	16.32	-NA-

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

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

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

Net Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	2,842.16	1,039.78	0.93	34.76	-NA-	-NA-	-NA-	-2.34	-8.04	-3.13	-14.06	7.29	-NA-	24.79
Emerging Diversified Index	EUR	2,205.87	74,353.16	66.76	3.54	-NA-	-NA-	-NA-	14.20	15.74	11.85	-0.10	20.06	-NA-	17.63
Emerging Residential Index	EUR	1,623.28	24,403.39	21.91	2.63	-NA-	-NA-	-NA-	7.24	-8.49	8.21	-6.97	5.28	-NA-	26.29
Emerging Retail Index	EUR	3,568.72	11,581.13	10.40	2.33	-NA-	-NA-	-NA-	7.75	1.23	4.05	-8.36	15.63	-NA-	20.34
Emerging Industrial/Office Mixed Index	USD	2,830.72	1,313.50	0.93	34.76	-NA-	-NA-	-NA-	-4.28	-14.18	-10.62	-17.58	-1.64	-NA-	28.95
Emerging Diversified Index	USD	2,197.95	93,926.62	66.76	3.54	-NA-	-NA-	-NA-	11.93	8.01	3.20	-4.19	10.07	-NA-	21.85
Emerging Residential Index	USD	1,617.18	30,827.59	21.91	2.63	-NA-	-NA-	-NA-	5.11	-14.60	-0.16	-10.78	-3.48	-NA-	30.86
Emerging Retail Index	USD	3,554.69	14,629.87	10.40	2.33	-NA-	-NA-	-NA-	5.60	-5.53	-4.00	-12.11	6.00	-NA-	23.90
Emerging Industrial/Office Mixed Index	GBP	2,814.05	810.23	0.93	34.76	-NA-	-NA-	-NA-	-5.54	-14.28	-5.73	-15.57	0.49	-NA-	26.02
Emerging Diversified Index	GBP	2,185.01	57,938.27	66.76	3.54	-NA-	-NA-	-NA-	10.45	7.89	8.84	-1.85	12.45	-NA-	19.52
Emerging Residential Index	GBP	1,607.66	19,015.88	21.91	2.63	-NA-	-NA-	-NA-	3.72	-14.70	5.30	-8.60	-1.39	-NA-	27.96
Emerging Retail Index	GBP	3,533.76	9,024.38	10.40	2.33	-NA-	-NA-	-NA-	4.21	-5.63	1.25	-9.96	8.30	-NA-	21.55
Emerging Industrial/Office Mixed Index	JPY	3,033.72	144,084.37	0.93	34.76	-NA-	-NA-	-NA-	7.67	-4.07	-3.22	-12.97	2.65	-NA-	31.24
Emerging Diversified Index	JPY	2,355.57	10,303,281.07	66.76	3.54	-NA-	-NA-	-NA-	25.90	20.74	11.74	1.17	14.88	-NA-	25.16
Emerging Residential Index	JPY	1,733.15	3,381,632.12	21.91	2.63	-NA-	-NA-	-NA-	18.23	-4.54	8.11	-5.79	0.74	-NA-	33.02
Emerging Retail Index	JPY	3,809.60	1,604,823.16	10.40	2.33	-NA-	-NA-	-NA-	18.79	5.61	3.95	-7.19	10.63	-NA-	25.44
Emerging Industrial/Office Mixed Index	AUD	2,116.82	1,501.06	0.93	34.76	-NA-	-NA-	-NA-	-0.87	-8.30	-3.60	-11.91	0.56	21.37	-NA-
Emerging Diversified Index	AUD	1,643.63	107,338.58	66.76	3.54	-NA-	-NA-	-NA-	15.91	15.41	11.31	2.41	12.54	14.69	-NA-
Emerging Residential Index	AUD	1,209.33	35,229.51	21.91	2.63	-NA-	-NA-	-NA-	8.85	-8.75	7.69	-4.63	-1.32	23.66	-NA-
Emerging Retail Index	AUD	2,658.21	16,718.89	10.40	2.33	-NA-	-NA-	-NA-	9.37	0.95	3.55	-6.06	8.38	16.33	-NA-

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

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

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

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	1,884.99	1,039.78	0.93	37.67	-NA-	-NA-	-NA-	-12.29	-31.25	-3.13	-14.06	-19.63	-NA-	27.25
Emerging Diversified Index	EUR	1,812.20	74,353.16	66.76	3.96	-NA-	-NA-	-NA-	10.43	11.32	10.97	-0.46	16.38	-NA-	17.95
Emerging Residential Index	EUR	1,437.84	24,403.39	21.91	2.94	-NA-	-NA-	-NA-	4.84	-11.32	7.56	-7.06	2.25	-NA-	26.32
Emerging Retail Index	EUR	3,059.51	11,581.13	10.40	2.64	-NA-	-NA-	-NA-	5.44	-1.06	3.37	-8.68	13.23	-NA-	20.41
Emerging Industrial/Office Mixed Index	USD	1,877.85	1,313.50	0.93	37.67	-NA-	-NA-	-NA-	-14.03	-35.84	-10.62	-17.58	-26.32	-NA-	31.04
Emerging Diversified Index	USD	1,805.34	93,926.62	66.76	3.96	-NA-	-NA-	-NA-	8.23	3.88	2.39	-4.54	6.69	-NA-	22.16
Emerging Residential Index	USD	1,432.39	30,827.59	21.91	2.94	-NA-	-NA-	-NA-	2.75	-17.25	-0.76	-10.87	-6.26	-NA-	30.91
Emerging Retail Index	USD	3,047.92	14,629.87	10.40	2.64	-NA-	-NA-	-NA-	3.34	-7.67	-4.63	-12.42	3.81	-NA-	24.04
Emerging Industrial/Office Mixed Index	GBP	1,866.79	810.23	0.93	37.67	-NA-	-NA-	-NA-	-15.16	-35.91	-5.73	-15.57	-24.73	-NA-	28.66
Emerging Diversified Index	GBP	1,794.71	57,938.27	66.76	3.96	-NA-	-NA-	-NA-	6.80	3.77	7.99	-2.20	9.00	-NA-	19.84
Emerging Residential Index	GBP	1,423.95	19,015.88	21.91	2.94	-NA-	-NA-	-NA-	1.40	-17.33	4.67	-8.69	-4.23	-NA-	28.01
Emerging Retail Index	GBP	3,029.98	9,024.38	10.40	2.64	-NA-	-NA-	-NA-	1.98	-7.77	0.59	-10.28	6.06	-NA-	21.64
Emerging Industrial/Office Mixed Index	JPY	2,012.51	144,084.37	0.93	37.67	-NA-	-NA-	-NA-	-3.30	-28.28	-3.22	-12.97	-23.11	-NA-	33.53
Emerging Diversified Index	JPY	1,934.80	10,303,281.07	66.76	3.96	-NA-	-NA-	-NA-	21.74	16.13	10.87	0.80	11.35	-NA-	25.46
Emerging Residential Index	JPY	1,535.11	3,381,632.12	21.91	2.94	-NA-	-NA-	-NA-	15.58	-7.49	7.46	-5.88	-2.16	-NA-	33.11
Emerging Retail Index	JPY	3,266.49	1,604,823.16	10.40	2.64	-NA-	-NA-	-NA-	16.24	3.22	3.27	-7.53	8.34	-NA-	25.58
Emerging Industrial/Office Mixed Index	AUD	1,404.26	1,501.06	0.93	37.67	-NA-	-NA-	-NA-	-10.97	-31.44	-3.60	-11.91	-24.67	24.43	-NA-
Emerging Diversified Index	AUD	1,350.04	107,338.58	66.76	3.96	-NA-	-NA-	-NA-	12.09	11.01	10.44	2.04	9.08	15.03	-NA-
Emerging Residential Index	AUD	1,071.14	35,229.51	21.91	2.94	-NA-	-NA-	-NA-	6.41	-11.57	7.04	-4.73	-4.16	23.70	-NA-
Emerging Retail Index	AUD	2,279.24	16,718.89	10.40	2.64	-NA-	-NA-	-NA-	7.02	-1.34	2.87	-6.39	6.13	16.41	-NA-

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

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

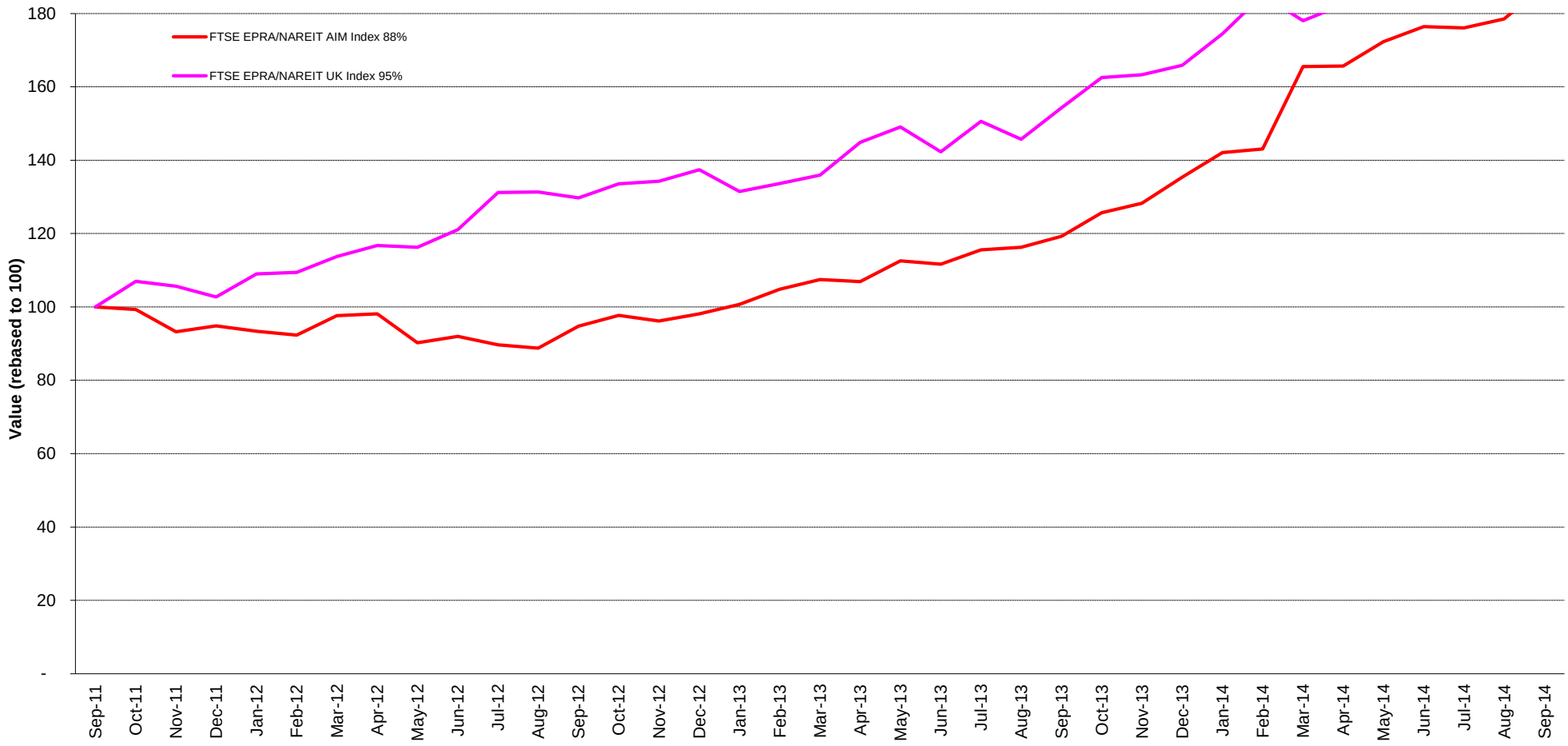
Section 4.4

FTSE EPRA/NAREIT AIM Index Series

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

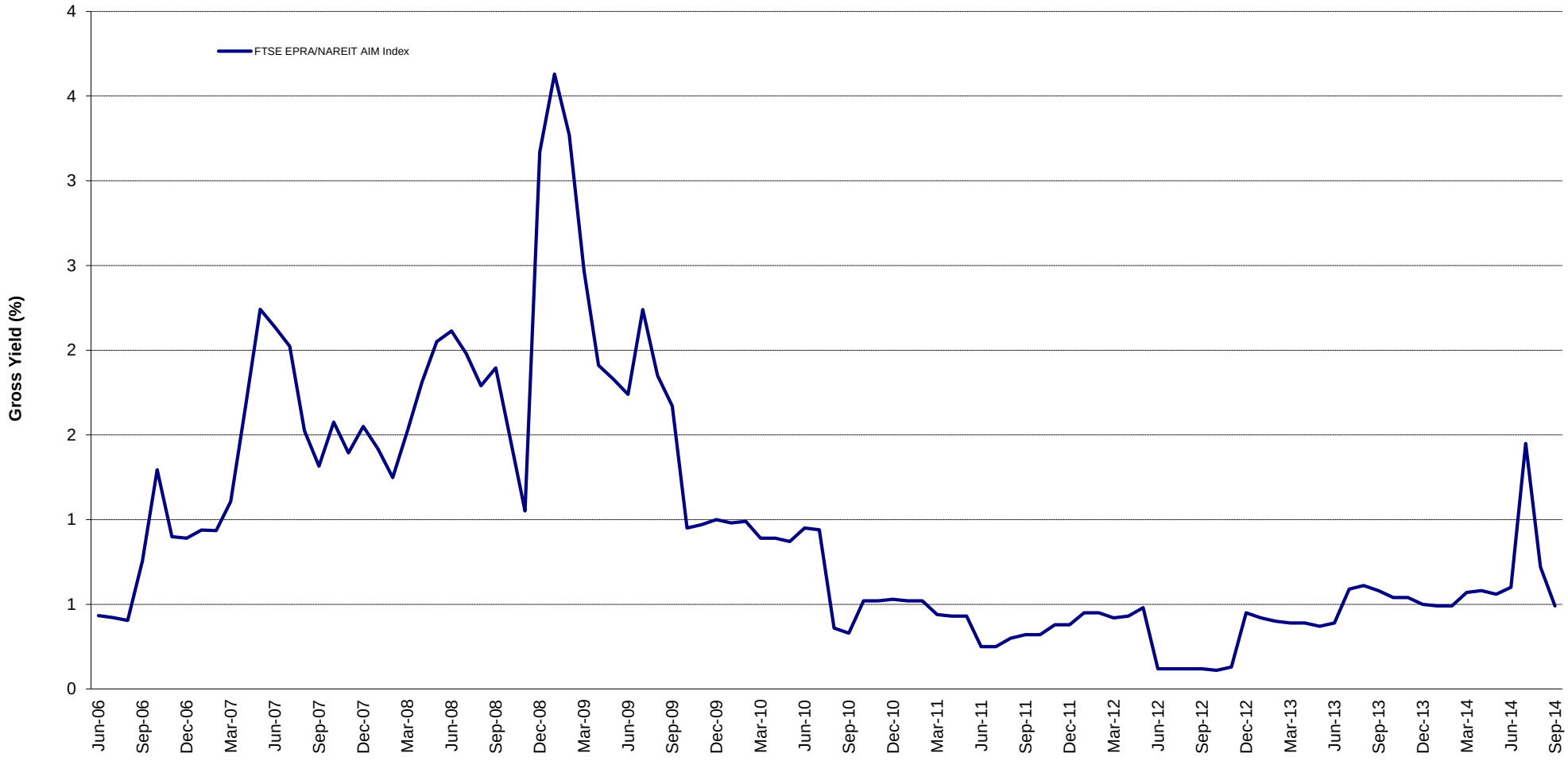
FTSE EPRA/NAREIT AIM Index Series

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



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

Graph 44: Dividend Yields



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

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

Ex Date	Description
22 September 2014	Conygar Investment Company (AIM): New number of shares: 85,808,604
22 September 2014	Lok'N Store Group (AIM): New number of shares: 25,342,239
22 September 2014	Songbird Estates (AIM): New number of shares: 740,374,616
22 September 2014	Taliesin Property Fund (AIM): New number of shares: 4,305,103

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 AIM Index Series - Dividends: September

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

** Based on previous period figures

*** Estimated

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

FTSE EPRA/NAREIT AIM Index Series - Dividends: October

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

** Based on previous period figures

*** Estimated

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

FTSE EPRA/NAREIT AIM Index Series - Stock Performance

Index Constituents	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	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 (%) Sep-14	Dividend Rtn (%) Sep-14	Total Rtn (%) Sep-14	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Songbird Estates	2.59	1,437	60.84	60.84	0.00	-NA-	-NA-	-NA-	30.68	76.11	2.83	7.86	0.00	7.86	56.18	-NA-	26.93	105	7
NewRiver Retail	2.96	241	10.21	10.21	3.46	-NA-	-NA-	-NA-	-NA-	23.85	-3.90	-4.21	0.00	-4.21	-0.50	-NA-	-NA-	140	58
LXB Retail Properties	1.36	229	9.71	9.71	0.00	-NA-	-NA-	-NA-	10.54	19.60	8.60	2.84	0.00	2.84	6.16	-NA-	12.38	253	110
Unitech Corporate Parks	51.75	145	6.15	6.15	0.00	-NA-	-NA-	-NA-	-NA-	46.81	-2.36	-3.72	0.00	-3.72	26.22	-NA-	-NA-	66	45
Conygar Investment Company	1.68	144	6.10	6.10	0.89	-NA-	10.30	7.75	20.59	26.08	-0.88	-5.08	0.00	-5.08	3.86	28.34	19.28	151	105
Sirius Real Estate	0.32	127	5.39	5.39	0.97	-NA-	-NA-	2.94	9.31	21.15	-8.03	-7.00	0.00	-7.00	9.57	-NA-	29.69	47	37
Lok'N Store Group	2.19	38	1.60	1.60	2.89	-NA-	6.59	24.73	32.68	30.75	6.83	1.62	0.00	1.62	11.45	38.70	23.77	23	60
AIM Total		**2,363**	**100.00**	**100.00**															
Emerging Markets and AIM Total		**113,636**	**100.00**	**100.00**															

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

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

FTSE EPRA/NAREIT AIM Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	36M Vlty (%)	10 Yrs Vlty (%)
AIM Index	EUR	1,190.19	3,138.75	100.00	0.49	-NA-	-NA-	12.68	23.33	57.28	6.34	5.09	38.60	13.85	0.00
AIM Index	USD	1,500.05	3,965.02	100.00	0.49	-NA-	-NA-	9.44	20.88	46.77	-1.88	0.78	27.06	17.99	0.00
AIM Index	GBP	1,494.92	2,445.81	100.00	0.49	-NA-	-NA-	9.14	19.29	46.62	3.49	3.24	29.81	16.07	0.00
AIM Index	JPY	1,607.62	434,942.94	100.00	0.49	-NA-	-NA-	13.97	35.97	64.08	6.24	6.42	32.61	21.61	0.00
AIM Index	AUD	1,121.74	4,531.19	100.00	0.49	-NA-	-NA-	9.62	25.19	56.84	5.83	7.72	29.91	17.44	0.00

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

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

FTSE EPRA/NAREIT AIM Index Series - Index Performance

Price Return Index Description	Curr	Close Value Sep-14	Free Float Mkt Cap Ccy (m) Sep-14	Free Float Mkt Cap (%) Weight Sep-14	Div Yld (%) Sep-14	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-14	Total Rtn (%) YTD	36M Vlty (%)	10 Yrs Vlty (%)
AIM Index	EUR	1,109.32	3,138.75	100.00	0.00	-NA-	-NA-	11.37	22.56	55.35	5.31	4.93	36.94	13.89	0.00
AIM Index	USD	1,398.12	3,965.02	100.00	0.00	-NA-	-NA-	8.16	20.12	44.97	-2.84	0.64	25.55	18.05	0.00
AIM Index	GBP	1,393.46	2,445.81	100.00	0.00	-NA-	-NA-	7.87	18.54	44.81	2.48	3.09	28.26	16.11	0.00
AIM Index	JPY	1,498.38	434,942.94	100.00	0.00	-NA-	-NA-	12.65	35.12	62.06	5.21	6.26	31.03	21.65	0.00
AIM Index	AUD	1,045.52	4,531.19	100.00	0.00	-NA-	-NA-	8.35	24.40	54.91	4.80	7.56	28.36	17.47	0.00

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

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

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

Top Constituents

Company	Country	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Emerging (%) Weight 30-Sep
Immofinanz AG	RUS	2,146.10	1.87
Songbird Estates	UK	1,437.48	60.84
Atrium European Real Estate	CZE	689.79	0.60
PIK Group	RUS	666.16	0.58
NewRiver Retail	UK	241.21	-NA-
LXB Retail Properties	UK	229.34	9.71
Unitech Corporate Parks	UK	145.31	-NA-
Conygar Investment Company	UK	144.16	6.10
Sirius Real Estate	UK	127.37	5.39
Lok'N Store Group	UK	37.74	1.98

Country Breakdown

Country Index	Number of Constituents 30-Sep	Free Float Mkt Cap (EUR m) 30-Sep	Free Float AIM Weight 30-Sep
AIM Index	8	3,138.75	100.00%
Total AIM Index	**8**	**3,138.75**	**100.00%**

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

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

Top Performance

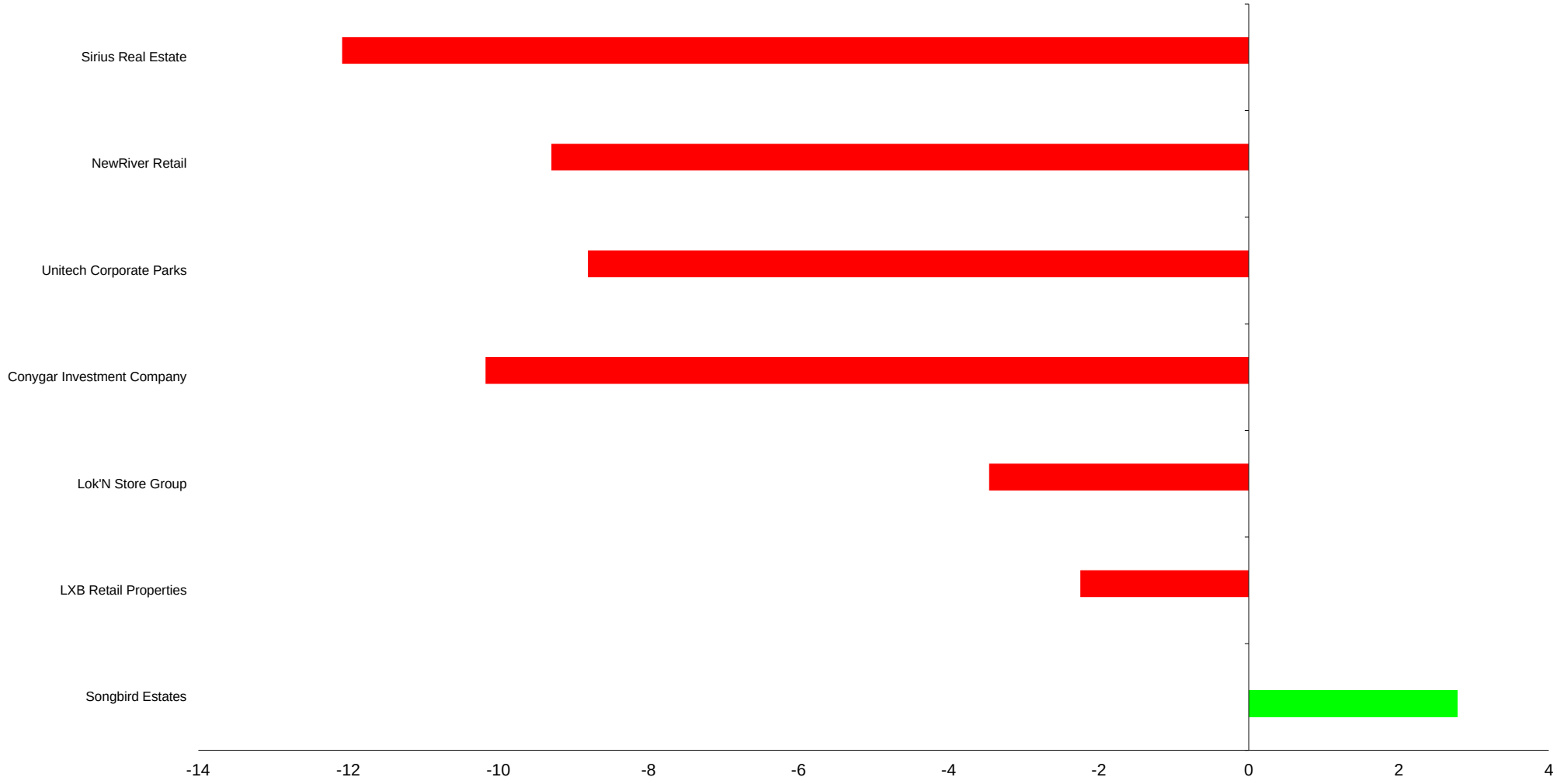
Stock	Country	Price Return Sep-14	Div Return Sep-14	Total Return Sep-14	
PIK Group	RUS	20.13	0.00	20.13	▲
Songbird Estates	UK	7.86	0.00	7.86	▲
LXB Retail Properties	UK	2.84	0.00	2.84	▲
Lok'N Store Group	UK	1.62	0.00	1.62	▲
-NA-	-NA-	-NA-	-NA-	-NA-	▲
-NA-	-NA-	-NA-	-NA-	-NA-	▲
-NA-	-NA-	-NA-	-NA-	-NA-	▲

Bottom Performance

Stock	Country	Price Return Sep-14	Div Return Sep-14	Total Return Sep-14	
Conygar Investment Company	UK	-5.08	0	-5.08	▼
Immofinanz AG	RUS	-5.79	0	-5.79	▼
Sirius Real Estate	UK	-7.00	0	-7.00	▼

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

Graph 45: Total Return Performance relative to Regional Index



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

Part V

Correlations

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

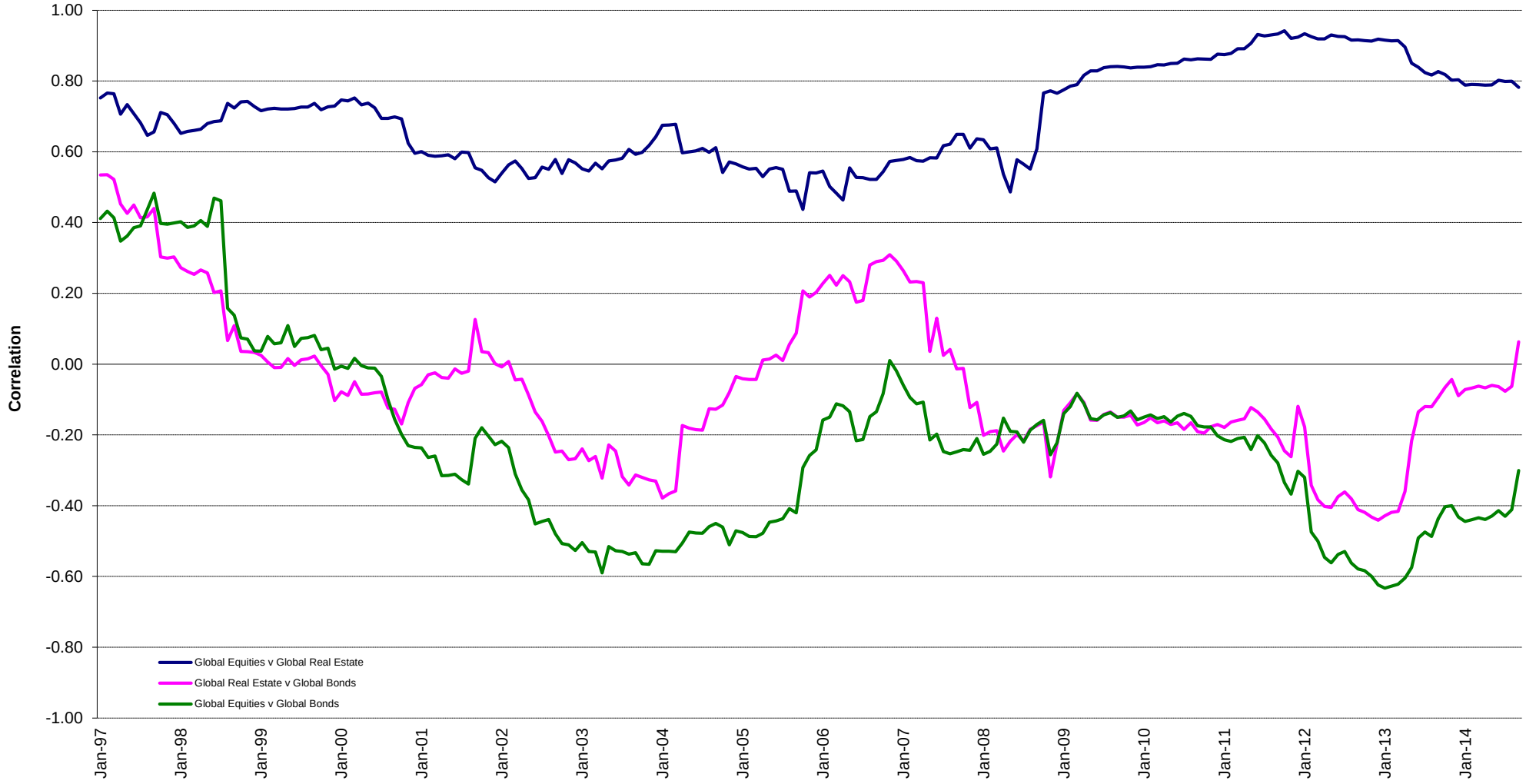
Section 5.1

Risk / Return Profiles and Correlations - Developed Markets

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

Developed Markets - Correlations

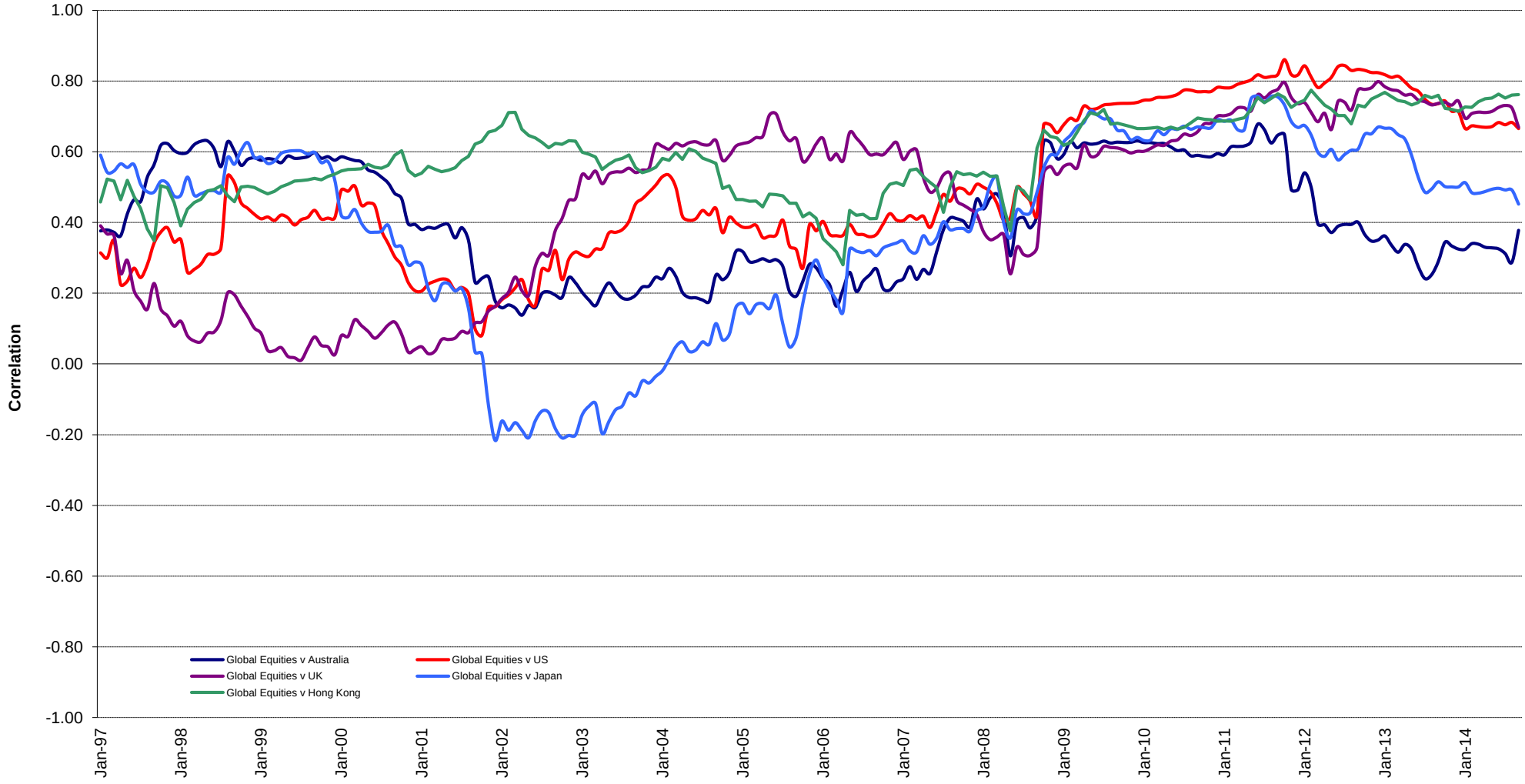
Graph 46: Developed Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



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

Developed Markets - Correlations

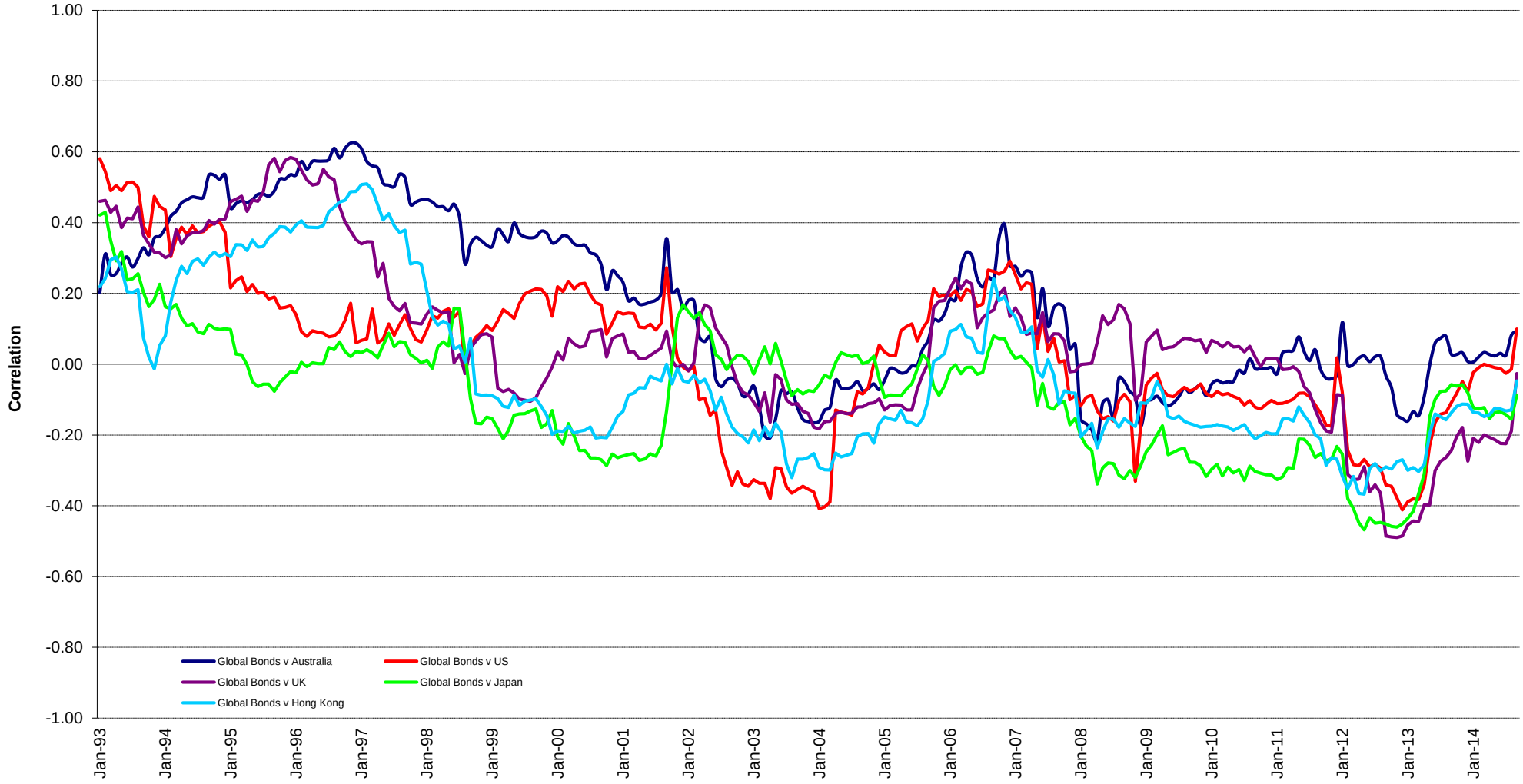
Graph 47: Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



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

Developed Markets - Correlations

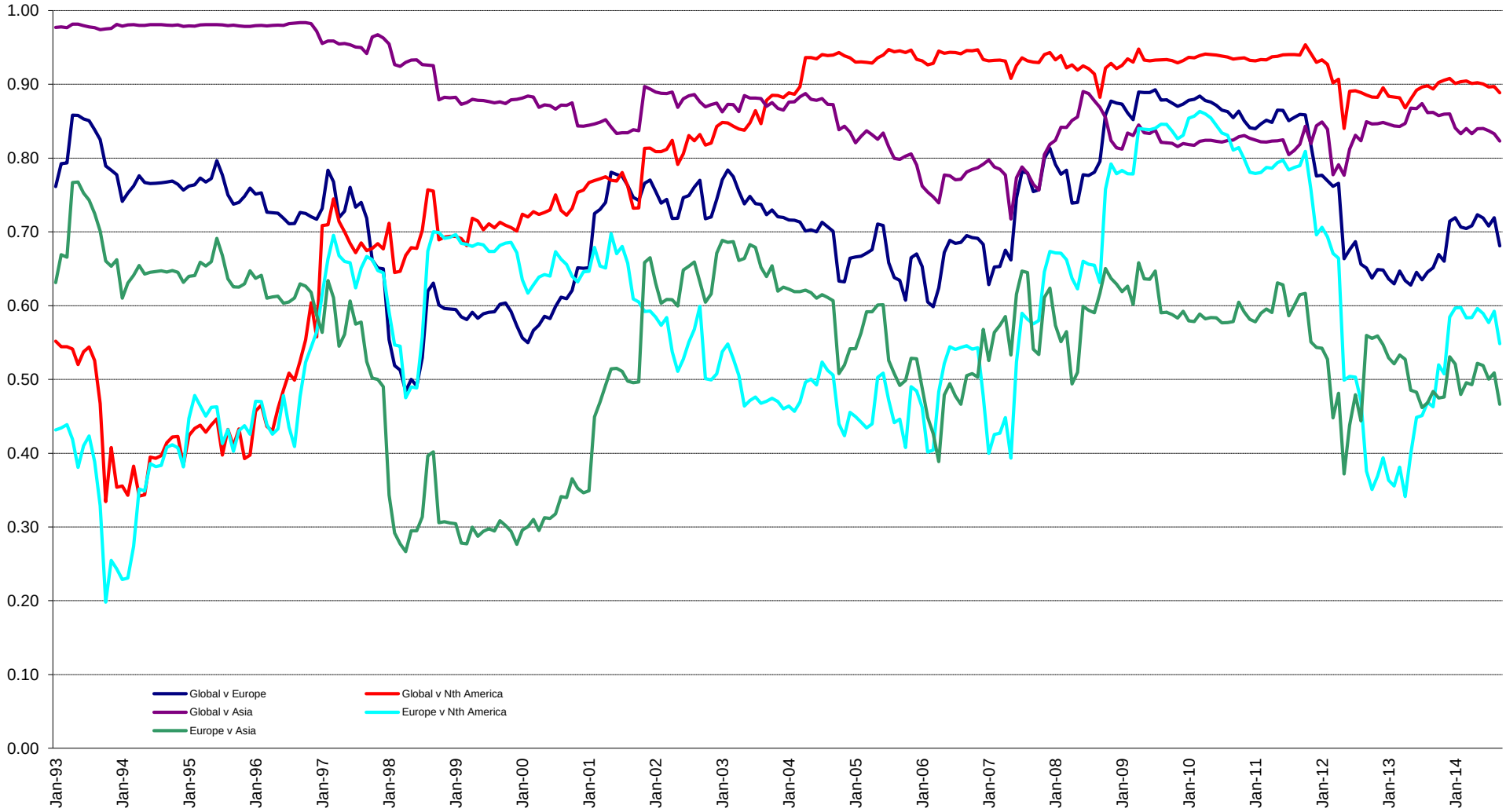
Graph 48: Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



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

Developed Markets - Correlations

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



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

Developed Markets - 36 Months Correlations (in EUR)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.68	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
Nth 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

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

Developed Markets - 36 Months Correlations (in USD)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.85	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
Nth 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

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

Developed Markets - 36 Months Correlations (in Local Currency)

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Belgium	Finland	Global Equities	Global Bonds
Australia	1.00	0.62	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

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

Developed Markets - 36 Months Correlations (in Local Currency)

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.71	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 50	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

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

Developed Markets - 36 Months Correlations (in Local Currency)

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.65	-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

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

Developed Markets - 36 Months Correlations (in Local Currency)

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

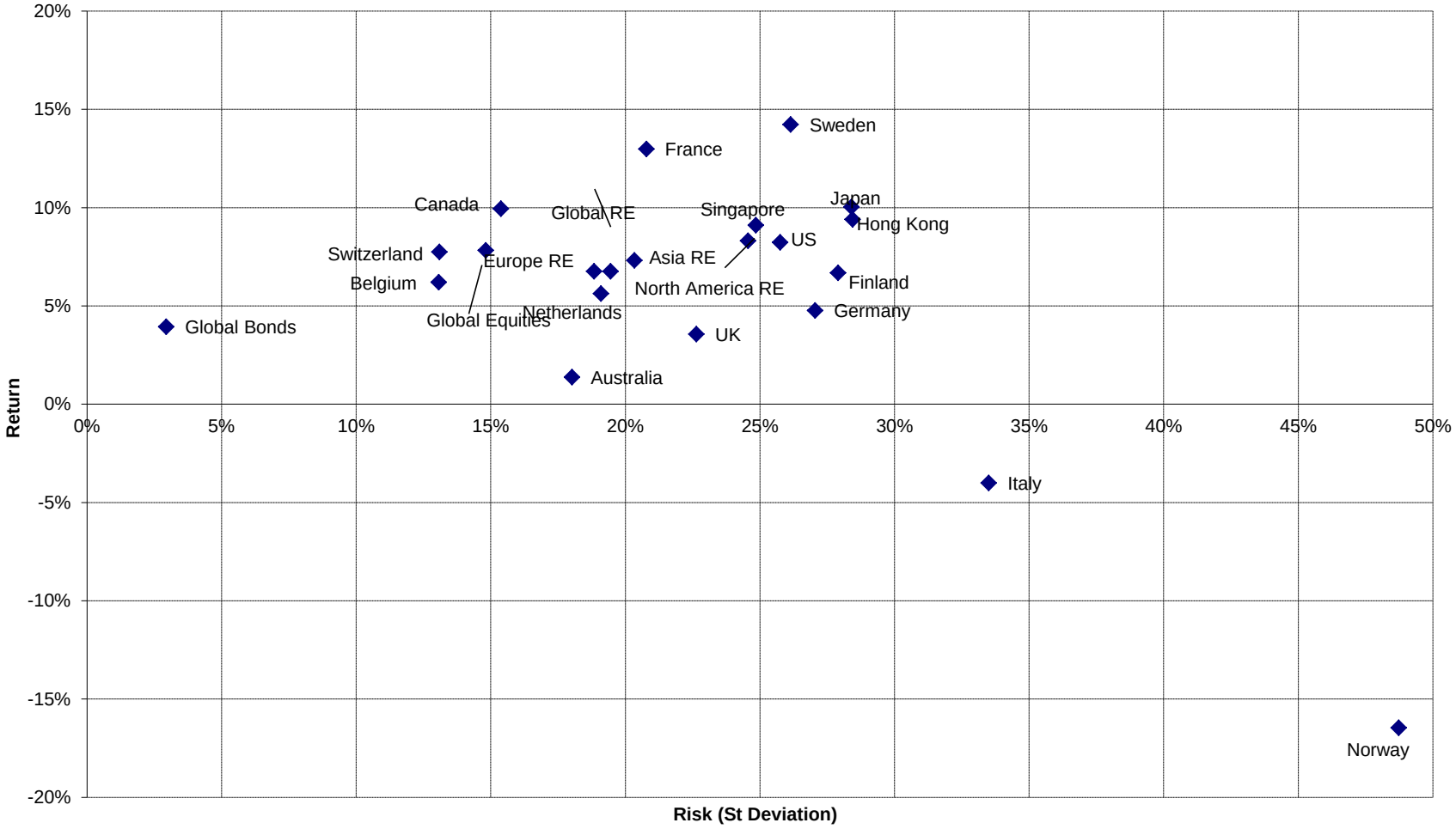
	New Zealand - RE	New Zealand - NZX	New Zealand Bonds
New Zealand - RE	1.00	-NA-	0.25
New Zealand - NZX	-NA-	-NA-	-NA-
New Zealand Bonds	0.25	-NA-	1.00

	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-

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

Developed Markets - Risk/Return Profiles

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



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

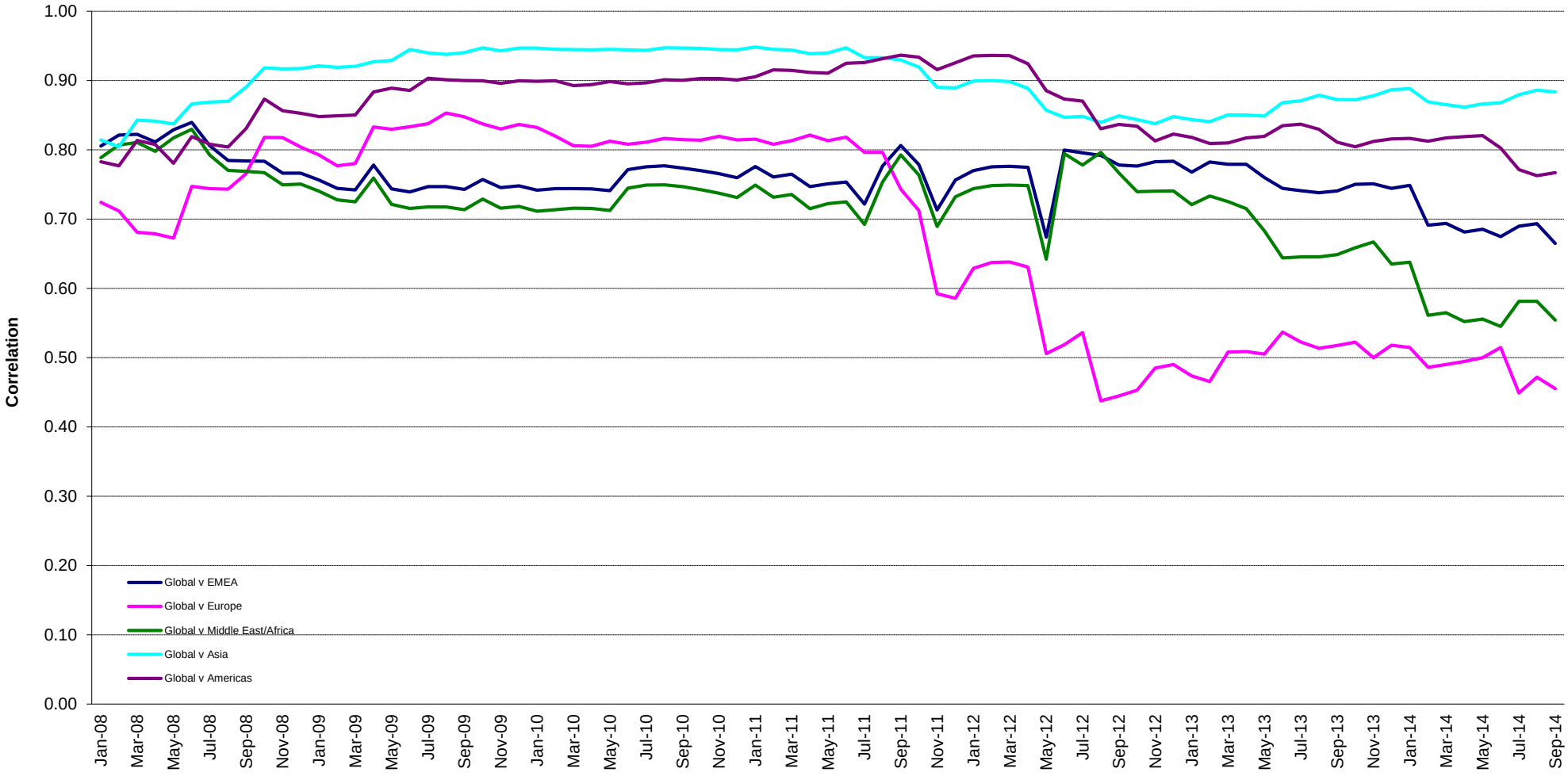
Section 5.2

Risk / Return Profiles and Correlations - Emerging Markets

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

Emerging Markets - Correlations

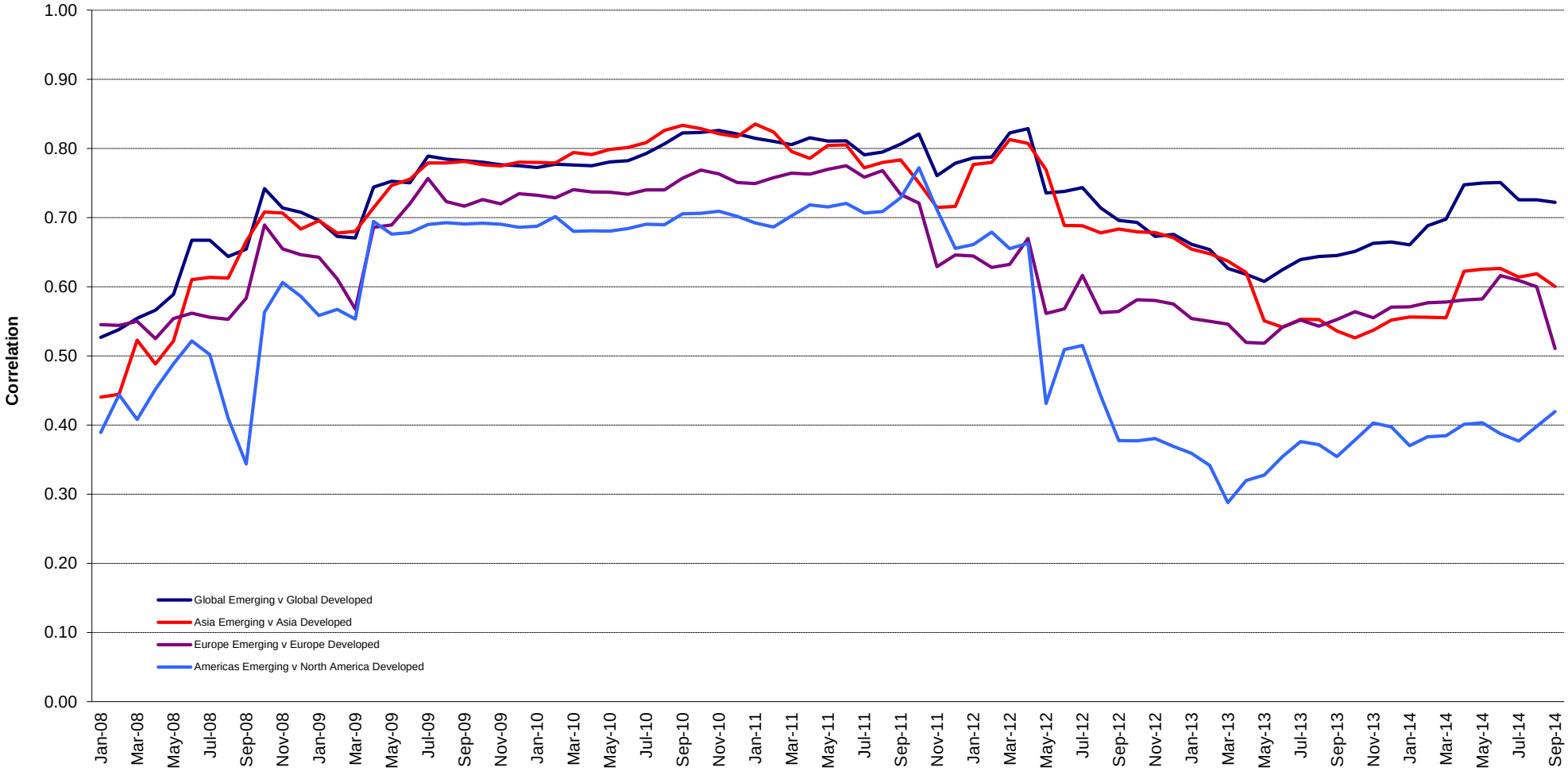
Graph 51: Global Emerging v Regions 36 Months Asset Class Correlations (Local)



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

Emerging Markets - Correlations

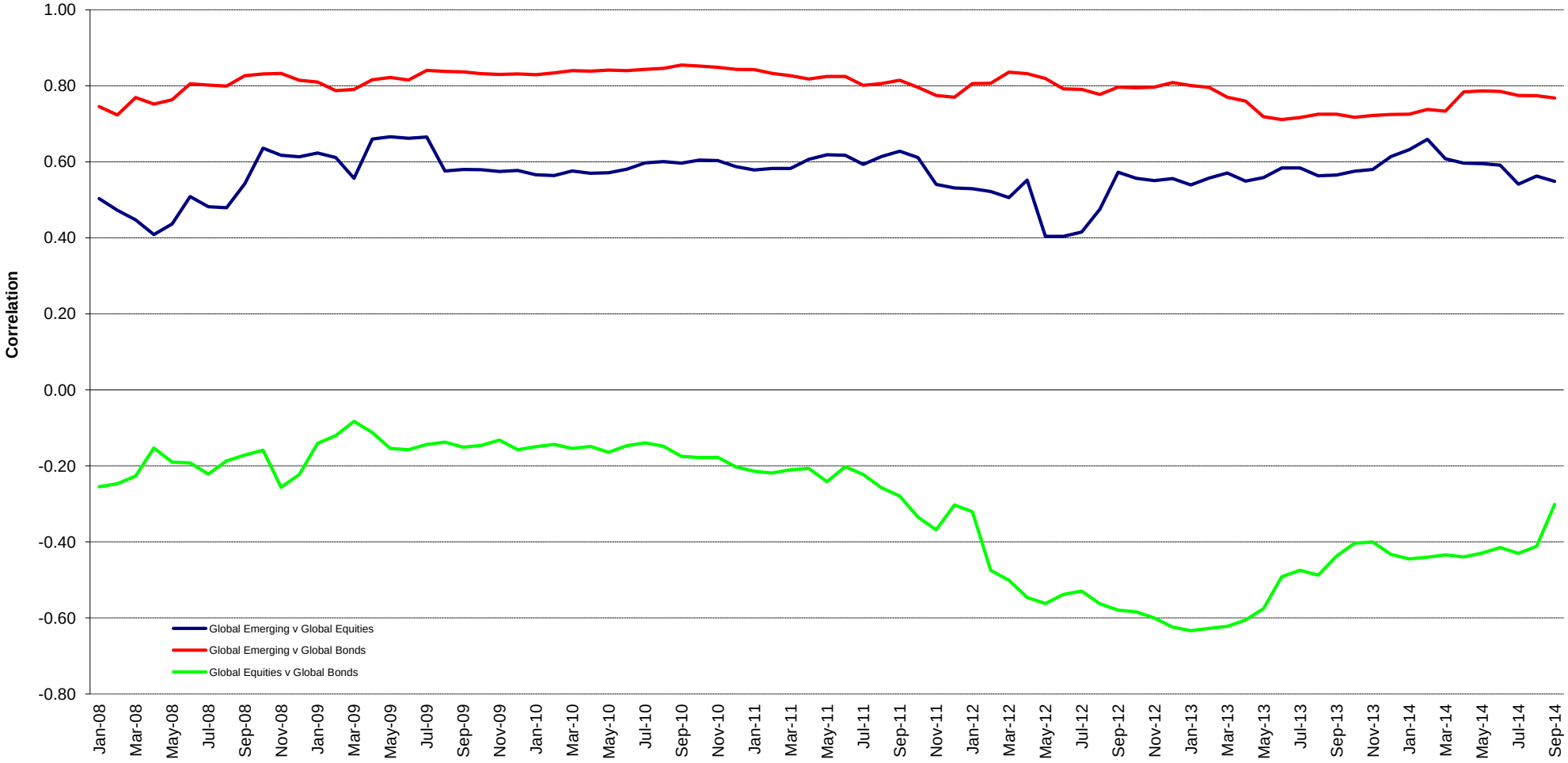
Graph 52: Global Emerging v Global Developed 36 Months Asset Class Correlations (Local)



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

Emerging Markets - Correlations

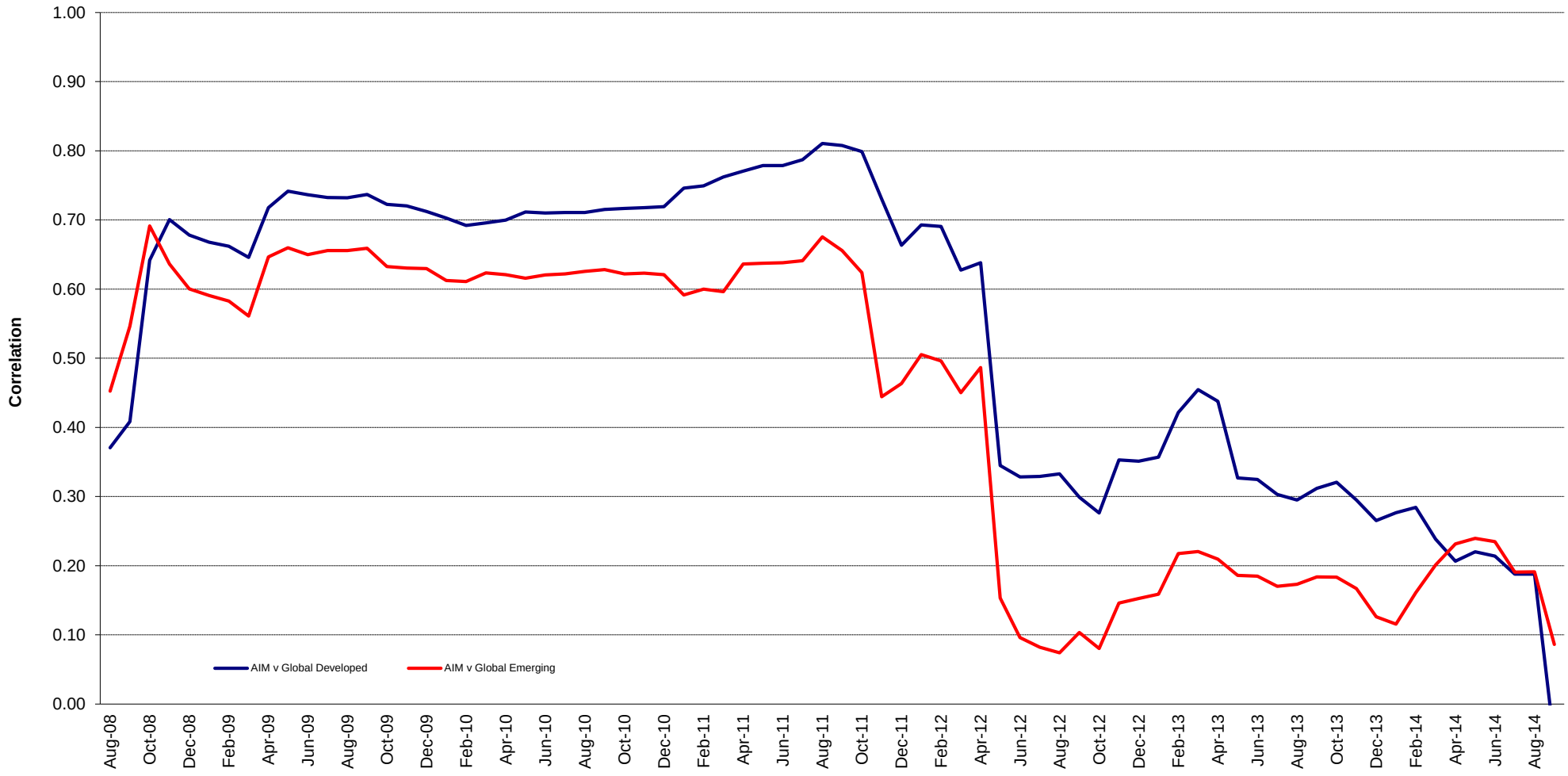
Graph 53: Global Emerging v Asset Classes 36 Months Asset Class Correlations (Local)



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

Emerging Markets - Correlations

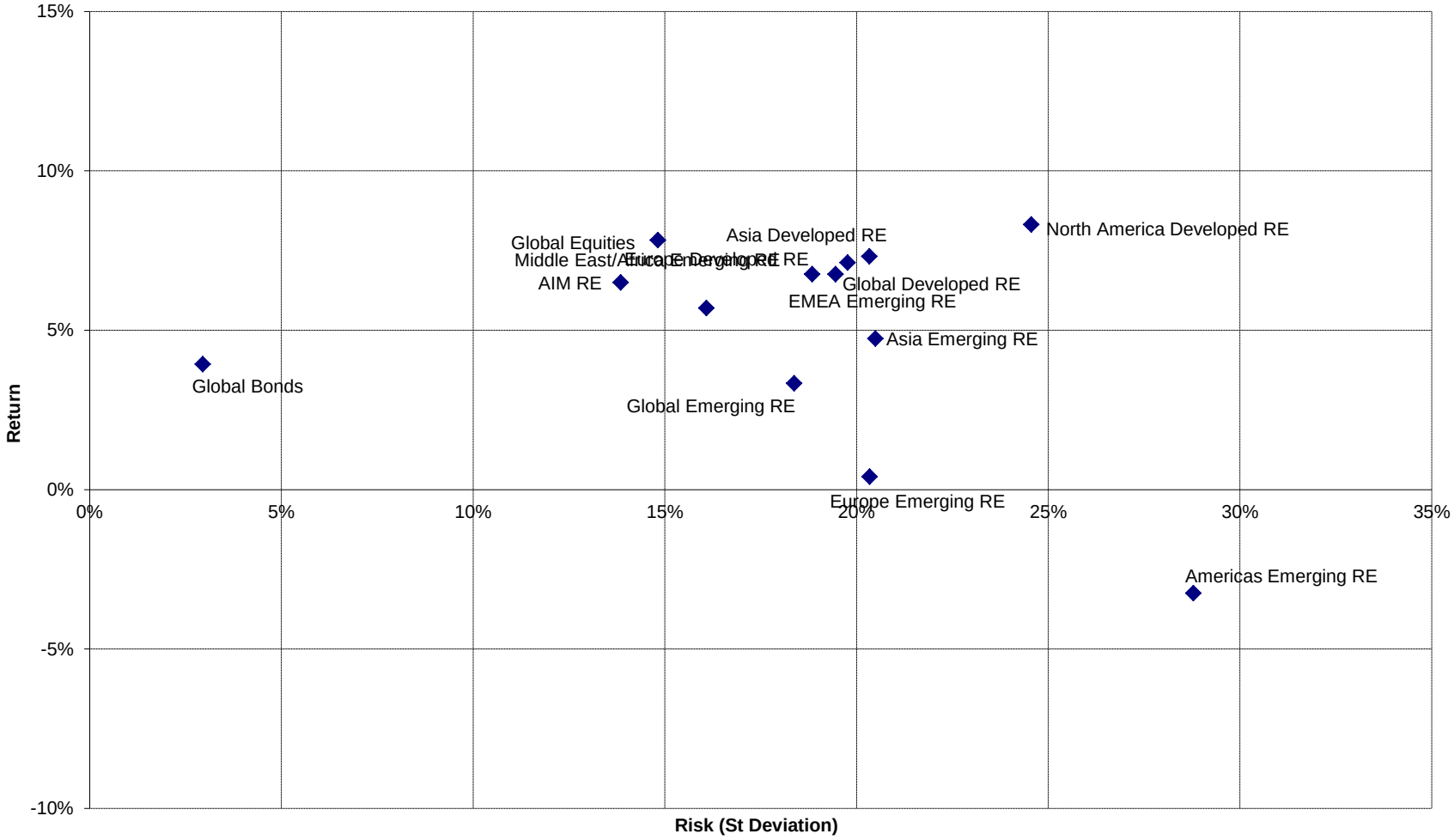
Graph 54: Global AIM v Global 36 Months Asset Class Correlations (Local)



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

Emerging Markets - Risk/Return Profiles

Graph 55: Rolling 3 Years Risk/Return Profiles Local Currencies



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

Part VI

Currency Exchange

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

Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 30-Sep	Total Return (%) - 20 Yrs *	Total Return (%) - 10 Yrs *	Total Return (%) - 5 Yrs *	Total Return (%) - 3 Yrs *	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Sep-14	Total Return (%) YTD	10 Yrs Volatility (%)	36M Volatility (%)
1 EUR = USD	1.26	0.12	0.17	-2.88	-1.99	-6.68	-7.73	-4.10	-8.32	10.68	9.09
1 EUR = CAD	1.41	-0.79	-1.07	-2.09	0.32	1.46	-3.20	-1.20	-3.57	9.89	6.43
1 EUR = GBP	0.78	-0.02	1.28	-3.14	-3.28	-6.78	-2.69	-1.75	-6.34	8.96	5.64
1 EUR = SEK	9.11	-0.06	0.07	-2.28	-0.40	4.73	-0.52	-0.83	2.89	6.39	4.99
1 EUR = CHF	1.21	-1.36	-2.48	-4.47	-0.32	-1.39	-0.59	0.06	-1.51	6.51	3.70
1 EUR = DKK	7.44	-0.04	0.00	0.00	0.01	-0.19	-0.15	-0.08	-0.22	0.21	0.19
1 EUR = AUD	1.44	-0.71	-1.71	-2.71	1.50	-0.28	-0.48	2.51	-6.27	9.45	10.07
1 EUR = HKD	9.81	0.15	0.13	-2.84	-2.07	-6.56	-7.56	-3.91	-8.19	10.59	9.00
1 EUR = JPY	138.57	0.64	0.12	1.15	10.25	4.32	-0.09	1.27	-4.32	13.05	13.71
1 EUR = SGD	1.61	-0.63	-2.57	-4.79	-2.69	-5.15	-5.61	-1.99	-7.40	7.30	6.60
1 EUR = NZD	1.62	-NA-	-1.23	-4.32	-2.62	-0.28	3.64	3.00	-3.20	10.44	9.01

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

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

Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 30-Sep	Total Return (%) - 20 Yrs *	Total Return (%) - 10 Yrs *	Total Return (%) - 5 Yrs *	Total Return (%) - 3 Yrs *	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Sep-14	Total Return (%) YTD	10 Yrs Volatility (%)	36M Volatility (%)
1 EUR = USD	1.26	0.12	0.17	-2.88	-1.99	-6.68	-7.73	-4.10	-8.32	10.68	9.09
1 EUR = GBP	0.78	-0.02	1.28	-3.14	-3.28	-6.78	-2.69	-1.75	-6.34	8.96	5.64
1 EUR = HKD	9.81	0.15	0.13	-2.84	-2.07	-6.56	-7.56	-3.91	-8.19	10.59	9.00
1 EUR = PLN	4.18	-NA-	-0.46	-0.29	-1.84	-1.17	0.44	-0.84	0.44	9.31	7.95
1 EUR = BRL	3.09	6.75	0.79	3.51	7.51	2.69	2.54	4.99	-4.81	19.04	11.43
1 EUR = EGP	9.03	5.04	3.78	2.35	4.11	-3.18	-7.73	-4.10	-5.67	15.14	10.70
1 EUR = IDR	15392.70	10.28	5.33	1.73	9.28	-1.80	-5.17	-0.10	-8.21	14.10	11.37
1 EUR = INR	78.02	4.66	5.44	2.10	5.89	-7.94	-5.26	-2.39	-8.46	14.32	10.26
1 EUR = MXN	16.97	8.35	4.07	-2.98	-2.94	-4.79	-4.48	-1.49	-5.99	17.04	8.42
1 EUR = MYR	4.14	2.42	0.87	-3.91	-1.10	-6.08	-5.74	-0.19	-8.18	12.78	8.05
1 EUR = PHP	56.69	4.06	0.07	-3.92	-1.13	-3.81	-5.14	-1.29	-7.30	13.74	7.37
1 EUR = THB	40.96	2.49	-0.11	-3.46	-0.60	-3.26	-7.82	-2.64	-9.54	14.51	7.77
1 EUR = TRY	2.88	24.80	6.71	5.81	4.92	5.22	-0.75	1.36	-2.68	17.73	8.53
1 EUR = TWD	38.43	1.93	1.24	-3.94	-2.05	-3.99	-6.00	-2.40	-6.43	13.93	6.99
1 EUR = ZAR	14.27	7.16	8.26	5.20	9.79	4.77	-2.02	1.88	-1.11	17.53	11.69

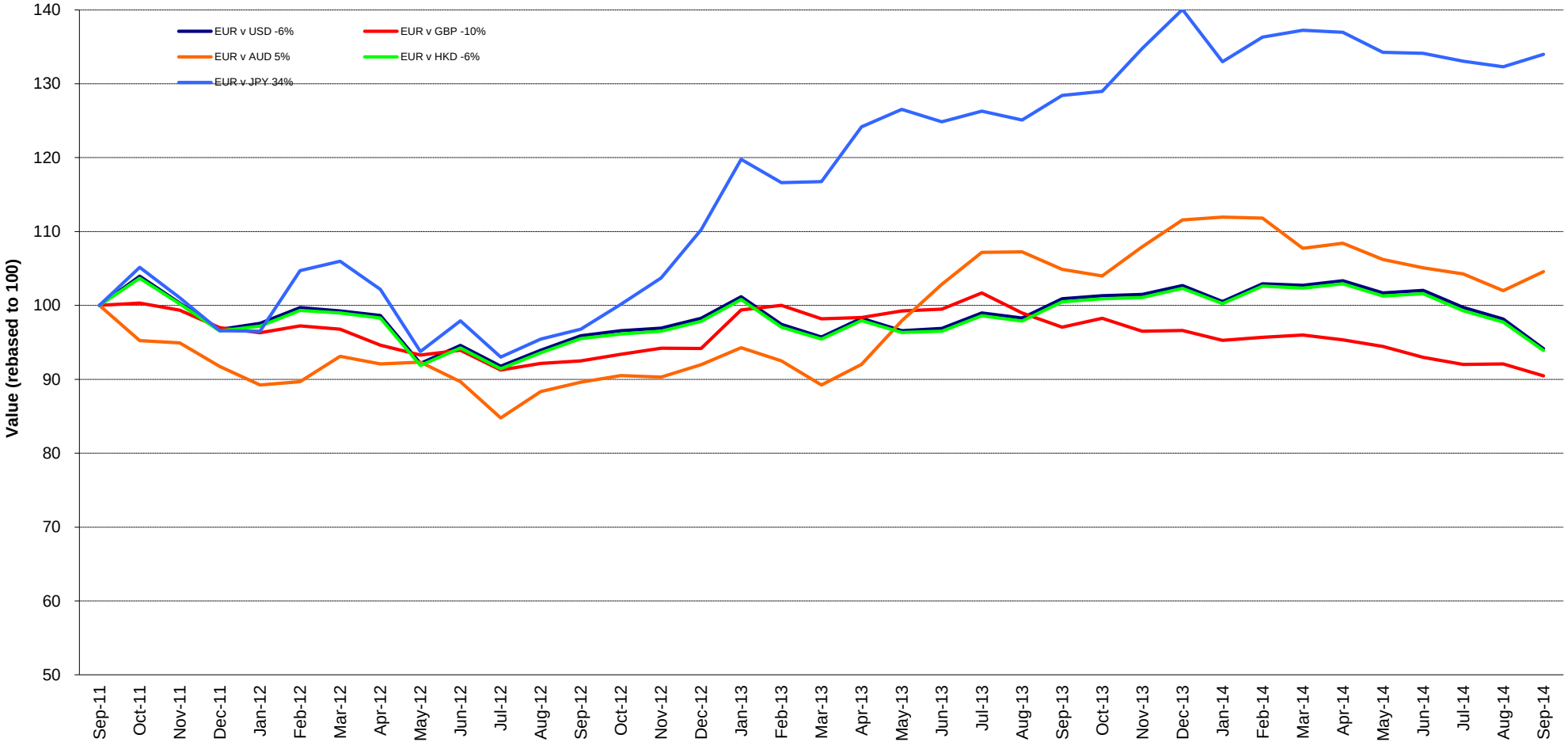
Note: Positive return figures = % profit by holding EUR

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

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

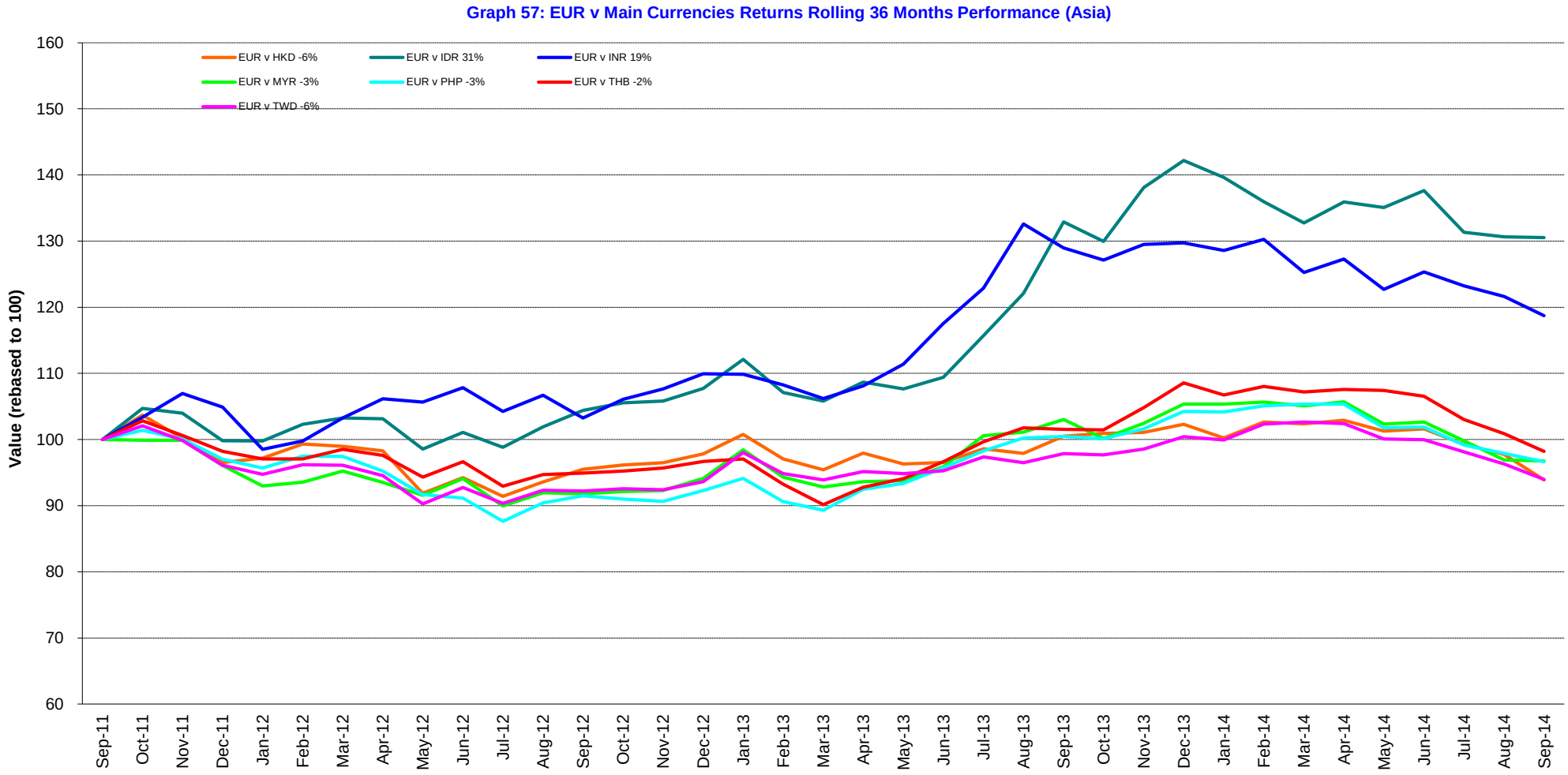
Foreign Exchange Performance

Graph 56: EUR v Main Currencies Returns Rolling 36 Months Performance



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

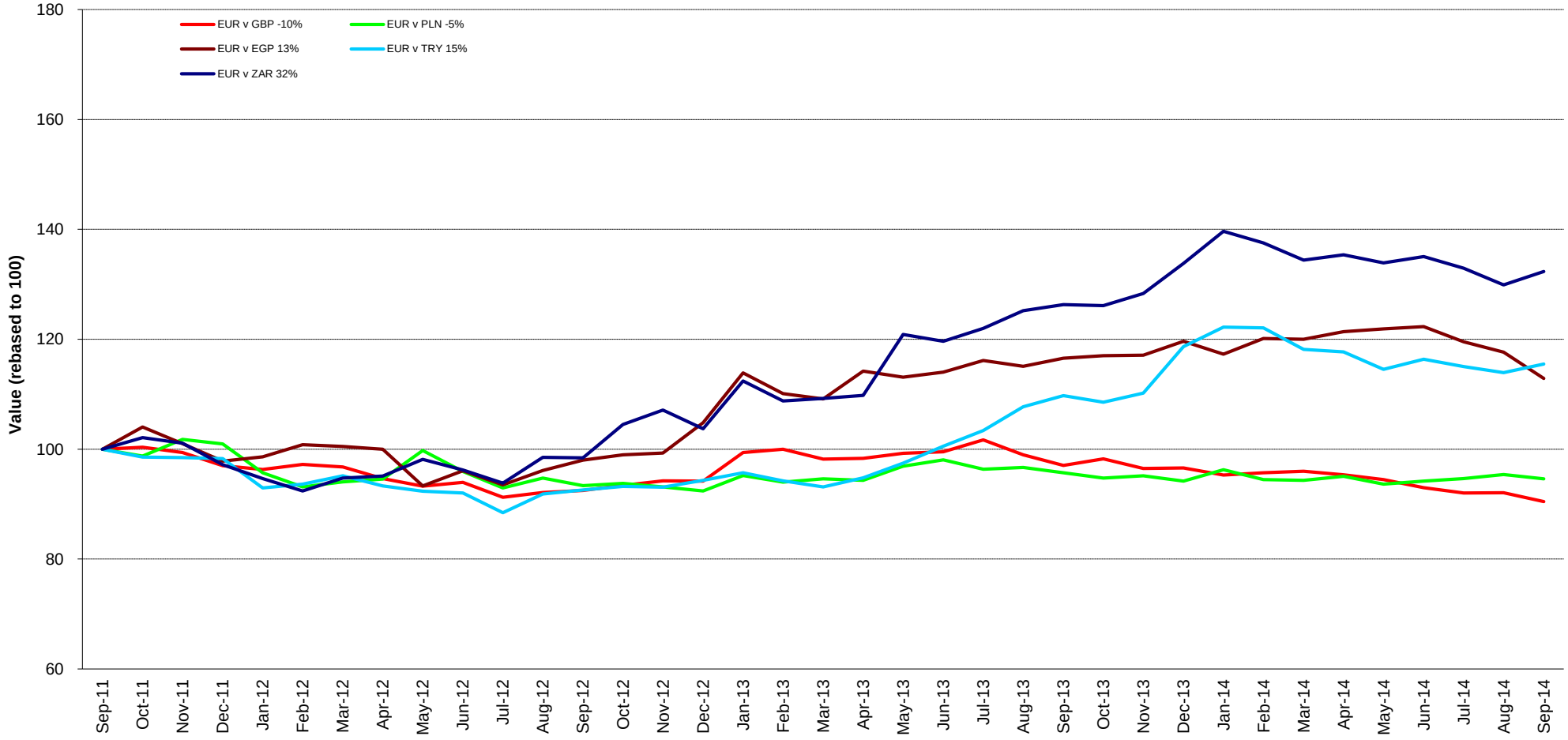
Foreign Exchange Performance



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

Foreign Exchange Performance

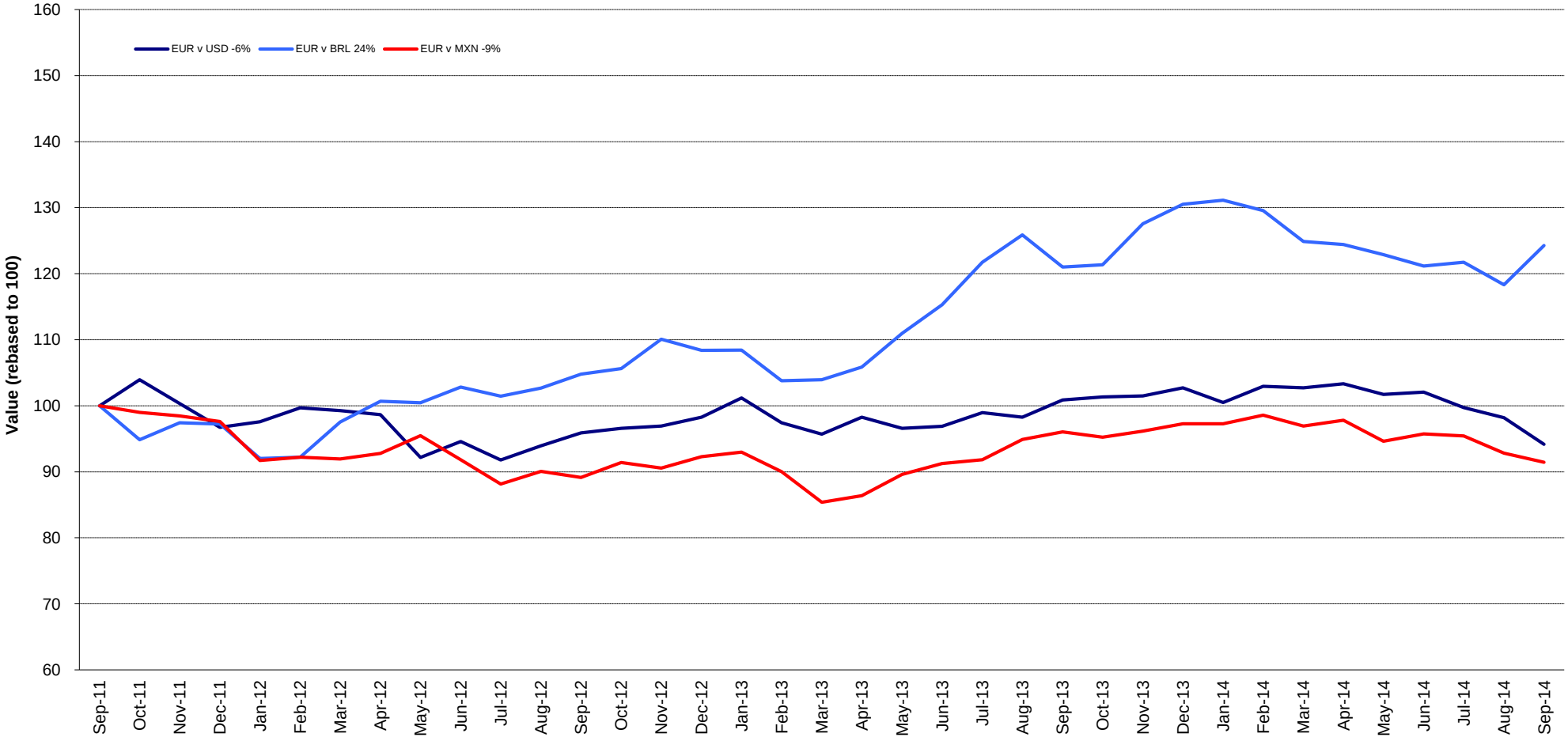
Graph 58: EUR v Main Currencies Returns Rolling 36 Months Performance (Europe)



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

Foreign Exchange Performance

Graph 59: EUR v Main Currencies Returns Rolling 36 Months Performance (Americas)



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

Part VII

Appendices & Disclosures

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

Section 7.1

Details on Methodology

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

Methodology

Asset Class Comparisons and Correlations

The asset classes are defined as follows. For real estate, the FTSE EPRA/NAREIT indices are used. For broad equities, the national headline index is used (i.e. FTSE 100, CAC 40 etc.) and for multi-country profiles, the FTSE All-world index series is used. For bonds, the JPMorgan Bond index series is used.

Dividend Yields

The dividend market capitalisation (defined as the dividend multiplied by the shares in issue and free float percentage) paid during the last twelve months as a percentage of the investable market capitalisation of the index.

Local Currency Indices

The local currency indices are claculated using the following approach:

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

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

Risk/Return Profiles

The risk/return profile-value is determined by the 10Y average risk (calculated by the standard deviation) on the X-axis and the 10Y average return on the Y-axis.

Size of the total real estate market

We estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a total global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation. With regard to the sample, we selected 49 countries from four separate regions: Asia-Pacific, Europe, Latin America and North America. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In developing countries, this figure is lower. We based our estimates on a formula devised by Prudential Real Estate Investors, as published in "A Bird's Eye View of Global Real Estate Markets: Update Fabruary 2012" – Prudential Real Estate Investors, Mandipa Kapas & Dr. Youguo Liang. February 2012. The formula is as follows:

For developed countries: $RE_i = GDP_i \times 0.45$

For emerging countries: $RE_i = GDP_i \times 0.45\left(\frac{GDH_i}{26{,}115}\right)^{\frac{1}{3}}$

Where:

RE_i = Country high-quality commercial real estate value

GDP_i = Country Gross Domestic Product

GDH_i = Country Gross Domestic Product per capita

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

Methodology

Velocity
This liquidity measure is calculated by the number of shares traded over a 12-month period divided by the free-float adjusted shares in issue at the end of the period.

Volatility
The volatility shows the variability of returns over a 10-year period, revealing the extent by which the returns of an index value change from the average. Low volatility indicates the returns for an index have stayed quite close to the average whereas a high volatility would indicate a larger fluctuation over the time period. Volatility can therefore be seen as a market measure for risk.

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

Section 7.2

Data Vendor Codes

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

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA HEDGED IN US$ INDEX		ELHAU						TELHAU				FTAHUST						
AUSTRALIA INDEX	ENAU	UNAU	PLAU	YLAU	**ELAU**		REAU	RUAU	RPAU	RYAU	RDAU		TRLAUE	TRLAUU	TRLAUG	TRLAUJ	TRLAUL	
AUSTRALIA LIQUID INDEX	LIQELAUE	LIQELAUU	LIQELAUG	LIQELAUJ	LIQELAUA		TLIQELAUE	TLIQELAUU	TLIQELAUG	TLIQELAUJ	TLIQELAUA							
AUSTRIA INDEX	EPAS	UPAS	PPAS	YPAS			REPAS	RUPAS	RPAS	RYAUS			TRPASE	TRPASU	TRPASG	TRPASJ		
BELGIUM INDEX	EPBL	UPBL	PPBL	YPBL			RPBL	RUPBL	RPPB	RYBL			TRPBLE	TRPBLU	TRPBLG	TRPBLJ		
CANADA INDEX	ENCA	UNCA	PLCA	YLCA		ELCA (CAD)	RCAE	RCAU	RPCA	RYCA		RCAC (CAD)	TRLCAE	TRLCAU	TRLCAG	TRLCAJ		TRLCAL (CAD)
CUSTOM GLOBAL INDEX INDEX	FTGIEUR	FTGIUSD				FTGILOC	FTGIEUTR	FTGIUSTR				FTGILCTR						
CZECH REPUBLIC INDEX													TRPCZE	TRPCZU	TRPCZG	TRPCZJ		TRPCZL (NZD)
DENMARK INDEX	EPDK	UPDK	PLDK	YLDK		ELDK (DKK)	RPDK	RUPDK	RPLD	RYDK		RLDK (DKK)	TRLDKE	TRLDKU	TRLDKG	TRLDKJ		TRLDKL (DKK)
DEV. ASIA 33 INDEX						**ENA3 (HKD)**												
DEV. ASIA DIVERSIFIED INDEX	EGADE	EGADU	EGADG	EGADJ	EGADA		TEGADE	TEGADU	TEGADG	TEGADJ	TEGADA							
DEV. ASIA DIVIDEND+ INDEX	**ENAD**																	
DEV. ASIA EMERGING INDEX	**FENEA**																	
DEV. ASIA EX AUSTRALIA DIVERSIFIED INDEX	EAADE	EAADU	EAADG	EAADJ	EAADA		TEAADE	TEAADU	TEAADG	TEAADJ	TEAADA							
DEV. ASIA EX AUSTRALIA HEALTHCARE INDEX	EAAHE	EAAHU	EAAHG	EAAHJ	EAAHA		TEAAHE	TEAAHU	TEAAHG	TEAAHJ	TEAAHA							
DEV. ASIA EX AUSTRALIA INDEX	EPAAE	EPAAU	EPAAG	EPAAJ			TEPAAE	TEPAAU	TEPAAG	TEPAAJ			TRPAAE	TRPAAU	TRPAAG	TRPAAJ		
DEV. ASIA EX AUSTRALIA INDUSTRIAL INDEX	EAAIE	EAAIU	EAAIG	EAAIJ	EAAIA		TEAAIE	TEAAIU	TEAAIG	TEAAIJ	TEAAIA							
DEV. ASIA EX AUSTRALIA INDUSTRIAL/OFFICE MIXED IDX	EAAME	EAAMU	EAAMG	EAAMJ	EAAMA		TEAAME	TEAAMU	TEAAMG	TEAAMJ	TEAAMA							
DEV. ASIA EX AUSTRALIA LODGING/RESORTS INDEX	EAALE	EAALU	EAALG	EAALJ	EAALA		TEAALE	TEAALU	TEAALG	TEAALJ	TEAALA							
DEV. ASIA EX AUSTRALIA NON-RENTAL INDEX	EAANE	EAANU	EAANG	EAANJ	EAANA		TEAANE	TEAANU	TEAANG	TEAANJ	TEAANA							
DEV. ASIA EX AUSTRALIA OFFICE INDEX	EAAOE	EAAOU	EAAOG	EAAOJ	EAAOA		TEAAOE	TEAAOU	TEAAOG	TEAAOJ	TEAAOA							
DEV. ASIA EX AUSTRALIA RENTAL INDEX	EAARE	EAARU	EAARG	EAARJ	EAARA		TEAARE	TEAARU	TEAARG	TEAARJ	TEAARA							
DEV. ASIA EX AUSTRALIA RETAIL INDEX	EAATE	EAATU	EAATG	EAATJ	EAATA		TEAATE	TEAATU	TEAATG	TEAATJ	TEAATA							
DEV. ASIA EX AUSTRALIA SELF STORAGE INDEX	EAASE	EAASU	EAASG	EAASJ	EAASA		TEAASE	TEAASU	TEAASG	TEAASJ	TEAASA							
DEV. ASIA EX AUTRALIA RESIDENTIAL INDEX	EAAEE	EAAEU	EAAEG	EAAEJ	EAAEA		TEAAEE	TEAAEU	TEAAEG	TEAAEJ	TEAAEA							
DEV. ASIA EX AUTRALIA SPECIALTY INDEX	EAAPE	EAAPU	EAAPG	EAAPJ	EAAPA		TEAAPE	TEAAPU	TEAAPG	TEAAPJ	TEAAPA							
DEV. ASIA INDEX	**EGAS**	**UGAS**	PGAS	YGAS			REGA	RUGA	RPGA	RYAS			TRGASE	TRGASU	TRGASG	TRGASJ		
DEV. ASIA INDUSTRIAL INDEX	EGAIE	EGAIU	EGAIG	EGAIJ	EGAIA		TEGAIE	TEGAIU	TEGAIG	TEGAIJ	TEGAIA							
DEV. ASIA LODGING/RESORTS INDEX	EGALE	EGALU	EGALG	EGALJ	EGALA		TEGALE	TEGALU	TEGALG	TEGALJ	TEGALA							
DEV. ASIA NON-REITS INDEX	ENASE	ENASU	ENASG	ENASJ	ENASA		TENASE	TENASU	TENASG	TENASJ	TENASA							
DEV. ASIA OFFICE INDEX	EGAFE	EGAFU	EGAFG	EGAFJ	EGAFA		TEGAFE	TEGAFU	TEGAFG	TEGAFJ	TEGAFA							
DEV. ASIA PAC EX JPN EX AUS LIQUID INDEX	GSLQAPE	GSLQAPU	GSLQAPG	GSLQAPJ	GSLQAPA	GSLQAPH (HKD), GSLQAPS (SGD)	TGSLQAPE	TGSLQAPU	TGSLQAPG	TGSLQAPJ	TGSLQAPA	TGSLQAPH (HKD), TGSLQAPS (SGD)						
DEV. ASIA REITS INDEX	ERASE	ERASU	ERASG	ERASJ	ERASA		TERASE	TERASU	TERASG	TERASJ	TERASA							
DEV. ASIA RESIDENTIAL INDEX	EGAEE	EGAEU	EGAEG	EGAEJ	EGAEA		TEGAEE	TEGAEU	TEGAEG	TEGAEJ	TEGAEA							
DEV. ASIA RETAIL INDEX	EGATE	EGATU	EGATG	EGATJ	EGATA		TEGATE	TEGATU	TEGATG	TEGATJ	TEGATA							
DEV. EUROPE CAPPED INDEX	**EORA**	EORAU	EORAG	EORAG			TEORAE	TEORAU	TEORAG	TEORAJ			R0RA	R0RA	R0RA	R0RA		
DEV. EUROPE DIVERSIFIED INDEX	EPRDE	EPRDU	EPRDG	EPRDJ	EPRDA		TEPRDE	TEPRDU	TEPRDG	TEPRDJ	TEPRDA							
DEV. EUROPE EURO ZONE CAPPED INDEX	**EOEU**	EOEUU	EOEUG	EOEUJ			TEOEUE	TEOEUU	TEOEUG	TEOEUJ			R0EU	R0EU	R0EU	R0EU		

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

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
DEV. EUROPE EURO ZONE DIVERSIFIED INDEX	EPEDE	EPEDU	EPEDG	EPEDJ	EPEDA		TEPEDE	TEPEDU	TEPEDG	TEPEDJ	TEPEDA							
DEV. EUROPE EURO ZONE INDEX	**EPEU**	UPEU	GPEU	YPEU			RPEU	RUPEU	RGPEU	RYEU			NEPEU	NUPEU	NPPEU	NYPEU		
DEV. EUROPE EURO ZONE INDUSTRIAL INDEX	EPEIE	EPEIU	EPEIG	EPEIJ	EPEIA		TEPEIE	TEPEIU	TEPEIG	TEPEIJ	TEPEIA							
DEV. EUROPE EURO ZONE OFFICE INDEX	EPEFE	EPEFU	EPEFG	EPEFJ	EPEFA		TEPEFE	TEPEFU	TEPEFG	TEPEFJ	TEPEFA							
DEV. EUROPE EURO ZONE RESIDENTIAL INDEX	EPERE	EPERU	EPERG	EPERJ	EPERA		TEPERE	TEPERU	TEPERG	TEPERJ	TEPERA							
DEV. EUROPE EURO ZONE RETAIL INDEX	EPETE	EPETU	EPETG	EPETJ	EPETA		TEPETE	TEPETU	TEPETG	TEPETJ	TEPETA							
DEV. EUROPE EX UK CAPPED INDEX	**EOUK**	EOUKU	EOUKG	EOUKJ			TEOUKE	TEOUKU	TEOUKG	TEOUKJ			R0UK	R0UK	R0UK	R0UK		
DEV. EUROPE EX UK DIVIDEND+ INDEX	**ENDP**																	
DEV. EUROPE EX UK INDEX	**EXUK**	**UXUK**	GXUK	YXUK			RXUK	RUXUK	RGXUK	RYXU			REXUK	NUXUK	NPXUK	NYXUK		
DEV. EUROPE EX UK LIQUID INDEX	GSLQEUE	GSLQEUU	GSLQEUG	GSLQEUJ	GSLQEUA	GSLQEUH (HKD), GSLQEUS (SGD)	TGSLQEUE	TGSLQEUU	TGSLQEUG	TGSLQEUJ	TGSLQEUA	TGSLQEUH (HKD), TGSLQEUS (SGD)						
DEV. EUROPE HEALTHCARE INDEX	EPRHE	EPRHU	EPRHG	EPRHJ	EPRHA		TEPRHE	TEPRHU	TEPRHG	TEPRHJ	TEPRHA							
DEV. EUROPE INDEX	**EPRA**	**UPRA**	GPRA	YPRA			RPRA	RUPRA	RGPRA	RYRA			NEPRA	NUPRA	NPPRA	NYPRA		
DEV. EUROPE INDUSTRIAL INDEX	EPRIE	EPRIU	EPRIG	EPRIJ	EPRIA		TEPRIE	TEPRIU	TEPRIG	TEPRIJ	TEPRIA							
DEV. EUROPE LIQUID 40 CAPPED INDEX INDEX		SOELU	SOELG	SEOLJ			TSOELE	TSOELU	TSOELG	TSOELJ			R0EL	R0EL	R0EL	R0EL		
DEV. EUROPE LIQUID 40 EX UK CAPPED INDEX		SOXUU	SOXUG	SOXUJ			TSOXUE	TSOXUU	TSOXUG	TSOXUJ			R0XU	R0XU	R0XU	R0XU		
DEV. EUROPE LIQUID 40 EX UK INDEX	SSXU	USXU	PSXU	YSXU			RSXU	RUSX	RPXU	RYSX			NSXU	NUSXU	NPSXU	NYSXU		
DEV. EUROPE LIQUID 40 INDEX	SSEL	USEL	PSEL	YSEL			RSSL	RUSE	RPEL	RYSE			NSSL	NUSSL	NPSSL	NYSSL		
DEV. EUROPE LODGINGS/RESORTS INDEX	EPRLE	EPRLU	EPRLG	EPRLJ	EPRLA		TEPRLE	TEPRLU	TEPRLG	TEPRLJ	TEPRLA							
DEV. EUROPE NON-REITS INDEX	**ENEE**	ENEEU	ENEEG	ENEEJ	ENEEA		TENEEE	TENEEU	TENEEG	TENEEJ	TENEEA							
DEV. EUROPE OFFICE INDEX	EPRFE	EPRFU	EPRFG	EPRFJ	EPRFA		TEPRFE	TEPRFU	TEPRFG	TEPRFJ	TEPRFA							
DEV. EUROPE REITS INDEX	**EREE**	EREEU	EREEG	EREEJ	EREEA		TEREEE	TEREEU	TEREEG	TEREEJ	TEREEA							
DEV. EUROPE RESIDENTIAL INDEX	EPREE	EPREU	EPREG	EPREJ	EPREA		TEPREE	TEPREU	TEPREG	TEPREJ	TEPREA							
DEV. EUROPE RETAIL INDEX	EPRTE	EPRTU	EPRTG	EPRTJ	EPRTA		TEPRTE	TEPRTU	TEPRTG	TEPRTJ	TEPRTA							
DEV. EUROPE SELF STORAGE INDEX	EPRSE	EPRSU	EPRSG	EPRSJ	EPRSA		TEPRSE	TEPRSU	TEPRSG	TEPRSJ	TEPRSA							
DEV. EUROPE SPECIALTY INDEX	EPRPE	EPRPU	EPRPG	EPRPJ	EPRPA		TEPRPE	TEPRPU	TEPRPG	TEPRPJ	TEPRPA							
DEV. EUROPE UK RESTRICTED INDEX	**EPHG**	UPHG	PPHG	YPHG			RPHG	RUPH	RPPH	RYPH			TRPHGE	TRPHGU	TRPHGG	TRPHGJ		
DEV. NORTH AMERICA DIVERSIFIED INDEX	EGNDE	EGNDU	EGNDG	EGNDJ	EGNDA		TEGNDE	TEGNDU	TEGNDG	TEGNDJ	TEGNDA							
DEV. NORTH AMERICA HEALTHCARE INDEX	EGNHE	EGNHU	EGNHG	EGNHJ	EGNHA		TEGNHE	TEGNHU	TEGNHG	TEGNHJ	TEGNHA							
DEV. NORTH AMERICA INDEX	**EGNA**	**UGNA**	PGNA	YGNA			REGN	RUGN	RPGN	RYNA			TRGNAE	TRGNAU	TRGNAG	TRGNAJ		
DEV. NORTH AMERICA INDUSTRAL/OFFICE MIXED IDX	EGNME	EGNMU	EGNMG	EGNMJ	EGNMA		TEGNME	TEGNMU	TEGNMG	TEGNMJ	TEGNMA							
DEV. NORTH AMERICA INDUSTRIAL INDEX	EGNIE	EGNIU	EGNIG	EGNIJ	EGNIA		TEGNIE	TEGNIU	TEGNIG	TEGNIJ	TEGNIA							
DEV. NORTH AMERICA LIQUID INDEX	GSLQNAE	GSLQNAU	GSLQNAG	GSLQNAJ	GSLQNAA	GSLQNAH (HKD), GSLQNAS (SGD)	TGSLQNAE	TGSLQNAU	TGSLQNAG	TGSLQNAJ	TGSLQNAA	TGSLQNAH (HKD), TGSLQNAS (SGD)						
DEV. NORTH AMERICA LODGINGS RESORTS INDEX	EGNLE	EGNLU	EGNLG	EGNLJ	EGNLA		TEGNLE	TEGNLU	TEGNLG	TEGNLJ	TEGNLA							
DEV. NORTH AMERICA OFFICE INDEX	EGNFE	EGNFU	EGNFG	EGNFJ	EGNFA		TEGNFE	TEGNFU	TEGNFG	TEGNFJ	TEGNFA							
DEV. NORTH AMERICA RESIDENTIAL INDEX	EGNEE	EGNEU	EGNEG	EGNEJ	EGNEA		TEGNEE	TEGNEU	TEGNEG	TEGNEJ	TEGNEA							
DEV. NORTH AMERICA RETAIL INDEX	EGNTE	EGNTU	EGNTG	EGNTJ	EGNTA		TEGNTE	TEGNTU	TEGNTG	TEGNTJ	TEGNTA							
DEV. NORTH AMERICA SELF STORAGE INDEX	EGNSE	EGNSU	EGNSG	EGNSJ	EGNSA		TEGNSE	TEGNSU	TEGNSG	TEGNSJ	TEGNSA							
DEV. NORTH AMERICA SPECIALTY INDEX	EGNPE	EGNPU	EGNPG	EGNPJ	EGNPA		TEGNPE	TEGNPU	TEGNPG	TEGNPJ	TEGNPA							

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

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
EMERGING AMERICAS INDEX	**FENEL**																	
EMERGING EMEA INDEX	**FENEM**																	
EMERGING EUROPE INDEX	**FENEU**																	
EMERGING MARKET INDEX	**FENEI**																	
EMERGING MIDDLE EAST/AFRICA INDEX	**FENME**																	
FINLAND INDEX	EPFI	UPFI	PPFI	YPFI			RPFI	RUPFI	RPPFI	RYFI			TRPFIE	TRPFIU	TRPFIG	TRPFIJ		
FRANCE INDEX	EPFR	UPFR	PPFR	YPFR			RPFR	RUPFR	RPPFR	RYFR			TRPFRE	TRPFRU	TRPFRG	TRPFRJ		
GERMANY INDEX	EPGR	UPGR	PPGR	YPGR			RPGR	RUPGR	RPPGR	RYGR			TRPGRE	TRPGRU	TRPGRG	TRPGRJ		
GLOBAL DEV. DIVERSIFIED INDEX	ENGVE	ENGVU	ENGVG	ENGVJ	ENGVA		TENGVE	TENGVU	TENGVG	TENGVJ	TENGVA							
GLOBAL DEV. DIVIDEND+ INDEX	**ENGD**																	
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	**EUGXU**	EGXU	PGXU	YGXU			REUGXU	REGXU	RPGXU	RYGXU			TRGXUE	TRGXUU	TRGXUG	TRGXUJ		
GLOBAL DEV. EX US LIQUID INDEX	GSLXUSE	GSLXUSU	GSLXUSG	GSLXUSJ	GSLXUSA	GSLXUSH (HKD), GSLXUSS (SGD)	TGSLXUSE	TGSLXUSU	TGSLXUSG	TGSLXUSJ	TGSLXUSA	TGSLXUSh (HKD), 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	**ENGL**	**UNGL**	PNGL	YNGL			RNGL	RUGL	RPGL	RYGL			TRNGLE	TRNGLU	TRNGLG	TRNGLJ		
GLOBAL DEV. INDUSTRIAL INDEX	ENGIE	ENGIU	ENGIG	ENGIJ	ENGIA		TENGIE	TENGIU	TENGIG	TENGIJ	TENGIA							
GLOBAL DEV. INDUSTRIAL/OFFICE INDEX	ENGME	ENGMU	ENGMG	ENGMJ	ENGMA		TENGME	TENGMU	TENGMG	TENGMJ	TENGMA							
GLOBAL DEV. LIQUID INDEX	GSLQGLE	GSLQGLU	GSLQGLG	GSLQGLJ	GSLQGLA	GSLQGLH (HKD), GSLQGLS (SGD)	TGSLQGLE	TGSLQGLU	TGSLQGLG	TGSLQGLJ	TGSLQGLA	TGSLQGLH (HKD), TGSLQGLS (SGD)						
GLOBAL DEV. LODGINGS/RESORTS INDEX	ENGOE	ENGOU	ENGOG	ENGOJ	ENGOA		TENGOE	TENGOU	TENGOG	TENGOJ	TENGOA							
GLOBAL DEV. NON-REITS INDEX	ENRGE	ENRGU	ENRGG	ENRGJ			TENRGE	TENRGU	TENRGG	TENRGJ								
GLOBAL DEV. OFFICE INDEX	ENGFE	ENGFU	ENGFG	ENGFJ	ENGFA		TENGFE	TENGFU	TENGFG	TENGFJ	TENGFA							

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

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
GLOBAL DEV. REITS INDEX	ERGLU																	
GLOBAL DEV. REITS INDEX	ERGLE	ERGLU	ERGLG	ERGLJ			TERGLE	TERGLU	TERGLG	TERGLJ								
GLOBAL DEV. RESIDENTIAL INDEX	ENGAE	ENGAU	ENGAG	ENGAJ	ENGAA		TENGAE	TENGAU	TENGAG	TENGAJ	TENGAA							
GLOBAL DEV. RETAIL INDEX	ENGTE	ENGTU	ENGTG	ENGTJ	ENGTA		TENGTE	TENGTU	TENGTG	TENGTJ	TENGTA							
GLOBAL DEV. SELF STORAGE INDEX	ENGSE	ENGSU	ENGSG	ENGSJ	ENGSA		TENGSE	TENGSU	TENGSG	TENGSJ	TENGSA							
GLOBAL DEV. SPECIALTY INDEX	ENGPE	ENGPU	ENGPG	ENGPJ	ENGPA		TENGPE	TENGPU	TENGPG	TENGPJ	TENGPA							
GREECE INDEX	EPGC	UPGC	PPGC	YPGC			RPGC	RUGC	RPPGC	RYGC			TRPGCE	TRPGCU	TRPGCG	TRPGCJ		
HONG KONG INDEX	ENHK	USHK	PLHK	YLHK		**ELHK (HKD)**	REHK	RUHK	RPHK	RYHK		RHHK (HKD)	TRLHKE	TRLHKU	TRLHKG	TRLHKJ		TRLHKL (HKD)
HUNGARY INDEX													TRPHUE	TRPHUU	TRPHUG	TRPHUJ		TRPHUL (HUG)
IRELAND INDEX	EPIR	UPIR					RPIR	RUPIR					TRPIRE	TRPIRU	TRPIRG	TRPIRJ		
ITALY INDEX	EPIT	UPIT	PPIT	YPIT			RPIT	RUPIT	RPPI	RYIT			TRPITE	TRPITU	TRPITG	TRPITJ		
JAPAN INDEX	ENJP	UNJP	PLJP	**ELJP**			REJP	RUJP	RPLJ	RYJP			TRPJPE	TRPJPU	TRPJPG	TRPJPJ		
JAPAN LIQUID INDEX	LIQELJE	LIQELJU	LIQELJG	LIQELJJ	LIQELJA	LIQELJH (HKD), LIQELJS (SGD)	TLIQELJE	TLIQELJU	TLIQELJG	TLIQELJJ	TLIQELJA	TLIQELJH (HKD), TLIQELJS (SGD)						
NETHERLANDS INDEX	EPNL	UPNL	PPNL	YPNL			RPNL	RUPNL	RPPN	RYNL			TRPNLE	TRPNLU	TRPNLG	TRPNLJ		
NEW ZEALAND INDEX	ENNZ	UNNZ	PLNZ	YLNZ		ELNZ (NZD)	REGNZ	RUNZ	RPNZ	RYNZ		RLPNZ (NZD)	TRLNZE	TRLNZU	TRLNZG	TRLNZJ		TRLNZL (NZD)
NORWAY INDEX	EPNK	UPNK				ELNK (NOK)	RPNK	RUPNK				RLNK (NOK)	TRLNKE	TRLNKU	TRLNKG	TRLNKJ		TRLNKL (NOK)
POLAND INDEX													TRPPOE	TRPPOU	TRPPOG	TRPPOJ		TRPPOL (PLN)
PORTUGAL INDEX	EPPT	UPPT					RPPT	RUPPT					TRPPTE	TRPPTU	TRPPTG	TRPPTJ		
PURE AUSTRALIA INDEX	EPAU	UPAU	PPAU	YPAU	LPAU		REPAU	RAUU	RPPAU	RYPAU	RLPA		TRPAUE	TRPAUU	TRPAUG	TRPAUJ	TRPAUL	
PURE DEV. ASIA INDEX	EGPA	UGPA	PGPA	YGPA			RGPA	RUPA	RPPA	RYPA			TRGPAE	TRGPAU	TRGPAG	TRGPAJ		
PURE DEV. DEV. ASIA EX AUSTRALIA INDEX							TFEPAEAE											
SINGAPORE INDEX	ENSI	UNSI	PLSI	YLSI		ELSI (SGD)	RESI	RUSI	RPSI	RYSI		RDSI (SGD)	TRLSIE	TRLSIU	TRLSIG	TRLSIJ		TRLSIL (SGD)
SOUTH KOREA INDEX													TRPKRE	TRPKRU	TRPKRG	TRPKRJ		TRPKRL (KRW)
SPAIN INDEX	EPSP	UPSP	PPSP	YPSP			RPSP	RUPSP	RPPS	RYSP			TRPSPE	TRPSPU	TRPSPG	TRPSPJ		
SWEDEN INDEX	EPSD	UPSD	PLSD	YLSD		ELSD (SEK)	RPSD	RUPSD	RPLSD	RYSD		RLSD (SEK)	TRLSDE	TRLSDU	TRLSDG	TRLSDJ		TRLSDL (SEK)
SWITZERLAND INDEX	EPSW	UPSW	PPSW	YLSW		ELSW (CHF)	RPSW	RUPSW	RPLSW	RYSW		RLSW (CHF)	TRLSWE	TRLSWU	TRLSWG	TRLSWJ		TRLSWL (CHF)
UK DIVERSIFIED INDEX	ELUDE	ELUDU	ELUDG	ELUDJ	ELUDA		TELUDE	TELUDU	TELUDG	TELUDJ	TELUDA							
UK HEALTHCARE INDEX	ELUHE	ELUHU	ELUHG	ELUHJ	ELUHA		TELUHE	TELUHU	TELUHG	TELUHJ	TELUHA							
UK INDEX	EPUK	UPUK	**ELUK**	YLUK			RPUK	RUPUK	RLUK	RYUK			NEPUK	NUPUK	NPPUK	NYPUK		
UK INDUSTRAL INDEX	ELUIE	ELUIU	ELUIG	ELUIJ	ELUIA		TELUIE	TELUIU	TELUIG	TELUIJ	TELUIA							

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

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
UK LIQUID INDEX	LIQELUE	LIQELUU	LIQELUG	LIQELUJ	LIQELUA	LIQELUH (HKD), LIQELUS (SGD)	TLIQELUE	TLIQELUU	TLIQELUG	TLIQELUJ	TLIQELUA	TLIQELUH (HKD), TLIQELUS (SGD)						
UK LODGINGS/RESORTS INDEX	ELULE	ELULU	EULUG	EULUJ	ELULA		TELULE	TELULU	TEULUG	TEULUJ	TELULA							
UK NON-REITS INDEX	ENUKNRE	ENUKNRU	ENUKNRG	ENUKNRJ			TENUKNRE	TENUKNRU	TENUKNRG	TENUKNRJ								
UK OFFICE INDEX	ELUFE	ELUFU	ELUFG	ELUFJ	ELUFA		TELUFE	TELUFU	TELUFG	TELUFJ	TELUFA							
UK PROPERTY INDEX	INAVEUPE	INAVEUPU	INAVEUPG			INAVEUPC (CHF)												
UK REITS INDEX	ENUKRE	ENUKRU	ENUKRG	ENUKRJ			TENUKRE	TENUKRU	TENUKRG	TENUKRJ								
UK RESIDENTIAL INDEX	ELUEE	ELUEU	ELUEG	ELUEJ	ELUEA		TELUEE	TELUEU	TELUEG	TELUEJ	TELUEA							
UK RETAIL INDEX	ELUTE	ELUTU	ELUTG	ELUTJ	ELUTA		TELUTE	TELUTU	TELUTG	TELUTJ	TELUTA							
UK SELF STORAGE INDEX	ELUSE	ELUSU	ELUSG	ELUSJ	ELUSA		TELUSE	TELUSU	TELUSG	TELUSJ	TELUSA							
UK SPECIALTY INDEX	ELUPE	ELUPU	ELUPG	ELUPJ	ELUPA		TELUPE	TELUPU	TELUPG	TELUPJ	TELUPA							
US DIVERSIFIED INDEX	UNUDE	UNUDU	UNUDG	UNUDJ	UNUDA		TUNUDE	TUNUDU	TUNUDG	TUNUDJ	TUNUDA							
US DIVIDEND+ INDEX	**ENUD**																	
US HEALTHCARE INDEX	UNUHE	UNUHU	UNUHG	UNUHJ	UNUHA		TUNUHE	TUNUHU	TUNUHG	TUNUHJ	TUNUHA							
US INDEX	ENUS	**UNUS**	PNUS	YNUS			REUS	RUUS	RPNU	RYUS			TRNUSE	TRNUSU	TRNUSG	TRNUSJ		
US INDUSTRIAL INDEX	UNUIE	UNUIU	UNUIG	UNUIJ	UNUIA		TUNUIE	TUNUIU	TUNUIG	TUNUIJ	TUNUIA							
US INDUSTRIAL/OFFICE MIXED INDEX	UNUME	UNUMU	UNUMG	UNUMJ	UNUMA		TUNUME	TUNUMU	TUNUMG	TUNUMJ	TUNUMA							
US LODGINGS/RESORTS INDEX	UNULE	UNULU	UNULG	UNULJ	UNULA		TUNULE	TUNULU	TUNULG	TUNULJ	TUNULA							
US OFFICE INDEX	UNUFA	UNUFU	UNUFG	UNUFJ	UNUFA		TUNUFA	TUNUFU	TUNUFG	TUNUFJ	TUNUFA							
US RESIDENTIAL INDEX	UNUEE	UNUEU	UNUEG	UNUEJ	UNUEA		TUNUEE	TUNUEU	TUNUEG	TUNUEJ	TUNUEA							
US RETAIL INDEX	UNUTE	UNUTU	UNUTG	UNUTJ	UNUTA		TUNUTE	TUNUTU	TUNUTG	TUNUTJ	TUNUTA							
US SELF STORAGE INDEX	UNUOE	UNUOU	UNUOG	UNUOJ	UNUOA		TUNUOE	TUNUOU	TUNUOG	TUNUOJ	TUNUOA							
US SPECIALTY INDEX	UNUPE	UNUPU	UNUPG	UNUPJ	UNUPA		TUNUPE	TUNUPU	TUNUPG	TUNUPJ	TUNUPA							

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

Data Vendor Codes - Indices

REUTERS | THOMSON REUTERS

*** Bold indicates real time calculation**

	Price Indices			Gross Total Return Indices					Net Total Return Indices				
AUSTRALIA INDEX			**.FTELAU**	.FTELAUE	.FTELAUU	.FTELAUY	.FTELAUS	.FTELAUL	.TFTELAUE	.TFTELAUU	.TFTELAUS	.TFTELAUY	.TFTELAUL
AUSTRIA INDEX				.FTEPASE	.FTEPASU	.FTEPASY	.FTEPASS	.FTEPASL	.TFTRPASE	.TFTRPASU	.TFTRPASS	.TFTRPASY	.TFTRPASL
BELGIUM INDEX				.FTEPBLE	.FTEPBLU	.FTEPBLY	.FTEPBLS	.FTEPBLL	.TFTRPBLE	.TFTRPBLU	.TFTRPBLS	.TFTRPBLY	.TFTRPBLL
CANADA INDEX				.FTELCAE	.FTELCAU	.FTELCAY	.FTELCAS	.FTELCAL	.TFTELCAE	.TFTELCAU	.TFTELCAS	.TFTELCAY	.TFTELCAL
CZECH INDEX													.TFTRPCZL
DENMARK INDEX				.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS	.FTELDKL	.TFTELDKE	.TFTELDKU	.TFTELDKS	.TFTELDKY	.TFTELDKL
DEV. ASIA 33 INDEX	**.FTENAE3**			.FTENA3									
DEV. ASIA DIVIDEND+ INDEX	**.FTENAD**			.FTENAD									
DEV. ASIA EMERGING INDEX	**.FTENEA**												
DEV. ASIA EX AUSTRALIA INDEX									.TFTRPAAE	.TFTRPAAU	.TFTRPAAS	.TFTRPAAY	.TFTRPAAL
DEV. ASIA INDEX	**.FTEGAS**	**.FTUGAS**		.FTEGASE	.FTEGASU	.FTEGASY	.FTEGASS	.FTEGASL	.TFTRGASE	.TFTRGASU	.TFTRGASS	.TFTRGASY	.TFTRGASL
DEV. ASIA NON-REITS INDEX				.FTENASE	.FTENASU	.FTENASS	.FTENASY	.FTENASL	.TFTENASE	.TFTENASU	.TFTENASS	.TFTENASY	.TFTENASL
DEV. ASIA REITS INDEX				.FTERASE	.FTERASU	.FTERASS	.FTERASY	.FTERASL	.TFTERASE	.TFTERASU	.TFTERASS	.TFTERASY	.TFTERASL
DEV. EUROPE CAPPED INDEX	**.FTEORA**			.FTEORA									
DEV. EUROPE EURO ZONE CAPPED INDEX	**.FTEOEU**			.FTEOEU									
DEV. EUROPE EURO ZONE INDEX	**.FTEPEU**			.FTEPEUE	.FTEPEUU	.FTEPEUY	.FTEPEUS	.FTEPEUL	.TFTRPEUE	.TFTRPEUU	.TFTRPEUS	.TFTRPEUY	.TFTRPEUL
DEV. EUROPE EX UK CAPPED INDEX	**.FTEOUK**			.FTEOUK									
DEV. EUROPE EX UK DIVIDEND+ INDEX	**.FTENDP**								.TFTENDPE	.TFTENDPU	.TFTENDPS	.TFTENDPY	.TFTENDPL
DEV. EUROPE EX UK INDEX	**.FTEXUK**			.FTEXUKE	.FTEXUKU	.FTEXUKY	.FTEXUKS	.FTEXUKL	.TFTRXUKE	.TFTRXUKU	.TFTRXUKS	.TFTRXUKY	.TFTRXUKL
DEV. EUROPE INDEX	**.FTEPRA**	**.FTUPRA**		.FTEPRAE	.FTEPRAU	.FTEPRAY	.FTEPRAS	.FTEPRAL	.TFTRPRAE	.TFTRPRAU	.TFTRPRAS	.TFTRPRAY	.TFTRPRAL
DEV. EUROPE LIQUID 40 EX UK INDEX				.FTSSXUE	.FTSSXUU	.FTSSXUY	.FTSSXUS	.FTSSXUL	.TFTSSXUE	.TFTSSXUU	.TFTSSXUS	.TFTSSXUY	.TFTSSXUL
DEV. EUROPE LIQUID 40 INDEX				.FTSSELE	.FTSSELU	.FTSSELY	.FTSSELS	.FTSSELL	.TFTSSELE	.TFTSSELU	.TFTSSELS	.TFTSSELY	.TFTSSELL
DEV. EUROPE NON-REITS INDEX	**.FTENEE**			.FTENEE									
DEV. EUROPE REITS INDEX	**.FTEREE**			.FTEREE									
DEV. EUROPE UK RESTRICTED INDEX	**.FTEPHG**			.FTEPHGE	.FTEPHGU	.FTEPHGY	.FTEPHGS	.FTEPHGL	.TFTRPHGE	.TFTRPHGU	.TFTRPHGS	.TFTRPHGY	.TFTRPHGL
DEV. NORTH AMERICA INDEX	**.FTEGNA**	**.FTUGNA**		.FTEGNAE	.FTEGNAU	.FTEGNAY	.FTEGNAS	.FTEGNAL	.TFTRGNAE	.TFTRGNAU	.TFTRGNAS	.TFTRGNAY	.TFTRGNAL
EMERGING AMERICAS INDEX	**.FTENEL**												
EMERGING EMEA INDEX	**.FTENEM**												
EMERGING EUROPE INDEX	**.FTENEU**												
EMERGING MARKET INDEX	**.FTENEI**												
EMERGING MIDDLE EAST/AFRICA INDEX	**.FTENME**												
FINLAND INDEX				.FTEPFIE	.FTEPFIU	.FTEPFIY	.FTEPFIS	.FTEPFIL	.TFTRPFIE	.TFTRPFIU	.TFTRPFIS	.TFTRPFIY	.TFTRPFIL
FRANCE INDEX				.FTEPFRE	.FTEPFRU	.FTEPFRY	.FTEPFRS	.FTEPFRL	.TFTRPFRE	.TFTRPFRU	.TFTRPFRS	.TFTRPFRY	.TFTRPFRL
GERMANY INDEX				.FTEPGRE	.FTEPGRU	.FTEPGRY	.FTEPGRS	.FTEPGRL	.TFTRPGRE	.TFTRPGRU	.TFTRPGRS	.TFTRPGRY	.TFTRPGRL
GLOBAL DEV. DIVIDEND+ INDEX	**.FTENGD**			.FTENGED									
GLOBAL DEV. EX ASIA INDEX				.FTEGXAE	.FTEGXAU	.FTEGXAY	.FTEGXAS	.FTEGXAL	.TFTRGXAE	.TFTRGXAU	.TFTRGXAS	.TFTRGXAY	.TFTRGXAL
GLOBAL DEV. EX ASIA NON-REITS INDEX				.FTENXAE	.FTENXAU	.FTENXAS	.FTENXAY	.FTENXAL	.TFTENXAE	.TFTENXAU	.TFTENXAS	.TFTENXAY	.TFTENXAL
GLOBAL DEV. EX ASIA REITS INDEX				.FTERXAE	.FTERXAU	.FTERXAS	.FTERXAY	.FTERXAL	.TFTERXAE	.TFTERXAU	.TFTERXAS	.TFTERXAY	.TFTERXAL
GLOBAL DEV. EX AUSTRALIA HEDGED IN AUD INDEX							.FTEGAAA			.TFTEGAAL			
GLOBAL DEV. EX AUSTRALIA HEDGED IN USD INDEX										.TFTEGAHU			.TFTEGAHL
GLOBAL DEV. EX AUSTRALIA INDEX							.TFTRAXAA						
GLOBAL DEV. EX EUROPE INDEX				.FTEGXEE	.FTEGXEU	.FTEGXEY	.FTEGXES	.FTEGXEL	.TFTRGXEE	.TFTRGXEU	.TFTRGXES	.TFTRGXEY	.TFTRGXEL

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

Data Vendor Codes - Indices

REUTERS | THOMSON REUTERS

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
GLOBAL DEV. EX EUROPE NON-REITS INDEX							.FTENXEE	.FTENXEU	.FTENXES	.FTENXEY		.FTENXEL	.TFTENXEE	.TFTENXEU	.TFTENXES	.TFTENXEY		.TFTENXEL
GLOBAL DEV. EX EUROPE REITS INDEX							.FTERXEE	.FTERXEU	.FTERXES	.FTERXEY		.FTERXEL	.TFTERXEE	.TFTERXEU	.TFTERXES	.TFTERXEY		.TFTERXEL
GLOBAL DEV. EX JAPAN INDEX													.TFTRGXJE	.TFTRGXJU	.TFTRGXJS	.TFTRGXJY		.TFTRGXJL
GLOBAL DEV. EX NORTH AMERICA INDEX							.FTEGXNE	.FTEGXNU	.FTEGXNY	.FTEGXNS		.FTEGXNL	.TFTRGXNE	.TFTRGXNU	.TFTRGXNS	.TFTRGXNY		.TFTRGXNL
GLOBAL DEV. EX NORTH AMERICA REITS INDEX													.TFTERXUE	.TFTERXUU	.TFTERXUS	.TFTERXUY		.TFTERXUL
GLOBAL DEV. EX US INDEX	**.FTEGXO**												.TFTEGXUE	.TFTEGXUU	.TFTEGXUS	.TFTEGXUY		.TFTEGXUL
GLOBAL DEV. EX US NON-REITS INDEX							.FTENXUE	.FTENXUU	.FTENXUS	.FTENXUY		.FTENXUL	.TFTENXUE	.TFTENXUU	.TFTENXUS	.TFTENXUY		.TFTENXUL
GLOBAL DEV. EX US REITS INDEX							.FTERXUE	.FTERXUU	.FTERXUS	.FTERXUY		.FTERXUL						
GLOBAL DEV. HEDGED IN AUD INDEX											.FTSEGHAA							
GLOBAL DEV. HEDGED IN USD INDEX								.TFTELHAU				.TFTELHAL						
GLOBAL DEV. INDEX	**.FTENGL**	**.FTUNGL**					.FTENGLE	.FTENGLU	.FTENGLY	.FTENGLS		.FTENGLL	.TFTRNGLE	.TFTRNGLU	.TFTRNGLS	.TFTRNGLY		.TFTRNGLL
GLOBAL DEV. NON-REITS INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGY		.FTENRGL						
GLOBAL DEV. REITS INDEX							.FTERGLE	.FTERGLU	.FTERGLS	.FTERGLY		.FTERGLL	.TFTERGLE	.TFTERGLU	.TFTERGLS	.TFTERGLY		.TFTERGLL
GREECE INDEX							.FTEPGCE	.FTEPGCU	.FTEPGCY	.FTEPGCS		.FTEPGCL	.TFTRPGCE	.TFTRPGCU	.TFTRPGCS	.TFTRPGCY		.TFTRPGCL
HONG KONG INDEX						**.FTELHK**	.FTELHKE	.FTELHKU	.FTELHKY	.FTELHKS		.FTELHKL	.TFTELHKE	.TFTELHKU	.TFTELHKS	.TFTELHKY		.TFTELHKL
HUNGARY INDEX																		.TFTRPHUL
IRELAND INDEX							.FTEPIRE	.FTEPIRU	.FTEPIRY	.FTEPIRS		.FTEPIRL	.TFTRPIRE	.TFTRPIRU	.TFTRPIRS	.TFTRPIRY		.TFTRPIRL
ITALY INDEX							.FTEPITE	.FTEPITU	.FTEPITY	.FTEPITS		.FTEPITL	.TFTRPITE	.TFTRPITU	.TFTRPITS	.TFTRPITY		.TFTRPITL
JAPAN INDEX						**.FTELJP**	.FTELJPE	.FTELJPU	.FTELJPY	.FTELJPS		.FTELJPL	.TFTELJPE	.TFTELJPU	.TFTELJPS	.TFTELJPY		.TFTELJPL
NETHERLANDS INDEX							.FTEPNLE	.FTEPNLU	.FTEPNLY	.FTEPNLS		.FTEPNLL	.TFTRPNLE	.TFTRPNLU	.TFTRPNLS	.TFTRPNLY		.TFTRPNLL
NEW ZEALAND INDEX							.FTELNZE	.FTELNZU	.FTELNZY	.FTELNZS		.FTELNZL	.TFTELNZE	.TFTELNZU	.TFTELNZS	.TFTELNZY		.TFTELNZL
NORWAY INDEX							.FTELNKE	.FTELNKU	.FTELNKY	.FTELNKS		.FTELNKL	.TFTELNKE	.TFTELNKU	.TFTELNKS	.TFTELNKY		.TFTELNKL
POLAND INDEX													.TFTRPPOE	.TFTRPPOU	.TFTRPPOS	.TFTRPPOY		.TFTRPPOL
PORTUGAL INDEX							.FTEPPTE	.FTEPPTU	.FTEPPTY	.FTEPPTS		.FTEPPTL	.TFTRPPTE	.TFTRPPTU	.TFTRPPTS	.TFTRPPTY		.TFTRPPTL
PURE AUSTRALIA INDEX							.FTLPAUE	.FTLPAUU	.FTLPAUY	.FTLPAUS		.FTLPAUL	.TFTLPAUE	.TFTLPAUU	.TFTLPAUS	.TFTLPAUY		.TFTLPAUL
PURE DEV. ASIA INDEX							.FTEGPAE	.FTEGPAU	.FTEGPAY	.FTEGPAS		.FTEGPAL	.TFTRGPAE	.TFTRGPAU	.TFTRGPAS	.TFTRGPAY		.TFTRGPAL
SINGAPORE INDEX							.FTELSIE	.FTELSIU	.FTELSIY	.FTELSIS		.FTELSIL	.TFTELSIE	.TFTELSIU	.TFTELSIS	.TFTELSIY		.TFTELSIL
SOUTH KOREA INDEX																		.TFTRPKRL
SPAIN INDEX							.FTEPSPE	.FTEPSPU	.FTEPSPY	.FTEPSPS		.FTEPSPL	.TFTRPSPE	.TFTRPSPU	.TFTRPSPS	.TFTRPSPY		.TFTRPSPL
SWEDEN INDEX							.FTELSDE	.FTELSDU	.FTELSDY	.FTELSDS		.FTELSDL	.TFTELSDE	.TFTELSDU	.TFTELSDS	.TFTELSDY		.TFTELSDL
SWITZERLAND INDEX							.FTELSWE	.FTELSWU	.FTELSWY	.FTELSWS		.FTELSWL	.TFTELSWE	.TFTELSWU	.TFTELSWS	.TFTELSWY		.TFTELSWL
UK INDEX			**.FTELUK**				.FTELUKE	.FTELUKU	.FTELUKY	.FTELUKS		.FTELUKL	.TFTRPUKE	.TFTRPUKU	.TFTRPUKS	.TFTRPUKY		.TFTRPUKL
UK NON-REITS INDEX							.FTENUKNRE	.FTENUKNRU	.FTENUKNRS	.FTENUKNRY		.FTENUKNRS						
UK REITS INDEX							.FTENUKRE	.FTENUKRU	.FTENUKRS	.FTENUKRY		.FTENUKRS						
US DIVIDEND+ INDEX	**.FTENUD**							.FTENUD										
US INDEX		**.FTUNUS**					.FTUNUSE	.FTUNUSU	.FTUNUSY	.FTUNUSS		.FTUNUSL	.TFTUNUSE	.TFTUNUSU	.TFTUNUSS	.TFTUNUSY		.TFTUNUSL

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

Data Vendor Codes - Indices

THOMSON **DATASTREAM**

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA INDEX	EPRAAUE PI	EPRAAUU PI				EPRAAUA PI	EPRAAUE RI	EPRAAUU RI				EPRAAUA RI						
AUSTRIA INDEX	EPRAAUS PI	EPRAAU$ PI					EPRAAUS RI	EPRAAU$ RI										
BELGIUM INDEX	EPRABGE PI	EPRABGU PI					EPRABGE RI	EPRABGU RI										
CANADA INDEX	EPRACAE PI	EPRACAU PI				EPRACAC PI	EPRACAE RI	EPRACAU RI				EPRACAC RI						
DENMARK INDEX	EPRADKE PI	EPRADKU PI				EPRADKD PI	EPRADKE RI	EPRADKU RI				EPRADKD RI						
DEV. ASIA INDEX	EPRAASE PI	EPRAASU PI	EPRAASG PI				EPRAASE RI	EPRAASU RI	EPRAASG RI									
DEV. EUROPE EURO ZONE INDEX	EPRAEZE PI	EPRAEZU PI	EPRAEZG PI				EPRAEZE RI	EPRAEZU RI	EPRAEZG RI									
DEV. EUROPE EX UK INDEX	EPRAXUE PI	EPRAXUU PI	EPRAXUG PI				EPRAXUE RI	EPRAXUU RI	EPRAXUG RI									
DEV. EUROPE INDEX	EPRAIXE PI	EPRAIXU PI	EPRAIXG PI				EPRAIXE RI	EPRAIXU RI	EPRAIXG RI									
DEV. NORTH AMERICA INDEX	EPRANAE PI	EPRANAU PI	EPRANAG PI				EPRANAE RI	EPRANAU RI	EPRANAG RI									
FINLAND INDEX	EPRAFNE PI	EPRAFNU PI					EPRAFNE RI	EPRAFNU RI										
FRANCE INDEX	EPRAFRE PI	EPRAFRU PI					EPRAFRE RI	EPRAFRU RI										
GERMANY INDEX	EPRAGRE PI	EPRAGRU PI					EPRAGRE RI	EPRAGRU RI										
GLOBAL DEV. EX ASIA INDEX	EPRGXAE PI	EPRGXAU PI	EPRGXAG PI				EPRGXAE RI	EPRGXAU RI	EPRGXAG RI									
GLOBAL DEV. EX EUROPE INDEX	EPRGXEE PI	EPRGXEU PI	EPRGXEG PI				EPRGXEE RI	EPRGXEU RI	EPRGXEG RI									
GLOBAL DEV. EX NORTH AMERICA INDEX	EPRXNAE PI	EPRXNAU PI	EPGXNAG PI				EPRXNAE RI	EPRXNAU RI	EPGXNAG RI									
GLOBAL DEV. INDEX	EPRAGLE PI	EPRAGLU PI	EPRAGLG PI				EPRAGLE RI	EPRAGLU RI	EPRAGLG RI									
HONG KONG INDEX	EPRAHKE PI	EPRAHKU PI				EPRAHKH PI	EPRAHKE RI	EPRAHKU RI				EPRAHKH RI						
IRELAND INDEX	EPRAIRE PI	EPRAIRU PI					EPRAIRE RI	EPRAIRU RI										
ITALY INDEX	EPRAITE PI	EPRAITU PI					EPRAITE RI	EPRAITU RI										
JAPAN INDEX	EPRAJPE PI	EPRAJPU PI				EPRAJPJ PI	EPRAJPE RI	EPRAJPU RI				EPRAJPJ RI						
NETHERLANDS INDEX	EPRANLE PI	EPRANLU PI					EPRANLE RI	EPRANLU RI										
NORWAY INDEX	EPRANWE PI	EPRANWU PI				EPRANWN PI	EPRANWE RI	EPRANWU RI				EPRANWN RI						
PORTUGAL INDEX	EPRAPRE PI	EPRAPRU PI					EPRAPRE RI	EPRAPRU RI										
SINGAPORE INDEX	EPRASGE PI	EPRASGU PI				EPRASGS PI	EPRASGE RI	EPRASGU RI				EPRASGS RI						
SPAIN INDEX	EPRASPE PI	EPRASPU PI					EPRASPE RI	EPRASPU RI										
SWEDEN INDEX	EPRASWE PI	EPRASWU PI				EPRASWS PI	EPRASWE RI	EPRASWU RI				EPRASWS RI						
SWITZERLAND INDEX	EPRASZE PI	EPRASZU PI				EPRASZC PI	EPRASZE RI	EPRASZU RI				EPRASZC RI						
UK INDEX	EPRAUKE PI	EPRAUKU PI	EPRAUKG PI				EPRAUKE RI	EPRAUKU RI	EPRAUKG RI									
US INDEX	EPRAUSE PI	EPRAUSU PI					EPRAUSE RI	EPRAUSU RI										

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

Data Vendor Codes - Indices

THOMSON ONE

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA INDEX						**ELAU-LN**												
DEV. ASIA 33 INDEX	**ENA3-LN**																	
DEV. ASIA DIVIDEND+ INDEX	**ENAD-LN**																	
DEV. ASIA INDEX	**EGAS-LN**	**UGAS-LN**																
DEV. EUROPE CAPPED INDEX	**EORA-LN**																	
DEV. EUROPE EURO ZONE CAPPED INDEX	**EOEU-LN**																	
DEV. EUROPE EURO ZONE INDEX	**EPEU-LN**																	
DEV. EUROPE EX UK CAPPED INDEX	**EOUK-LN**																	
DEV. EUROPE EX UK DIVIDEND+ INDEX	**ENDP-LN**																	
DEV. EUROPE EX UK INDEX	**EXUK-LN**																	
DEV. EUROPE INDEX	**EPRA-LN**	**UPRA-LN**																
DEV. EUROPE NON-REITS INDEX	**ENEE-LN**																	
DEV. EUROPE REITS INDEX	**EREE-LN**																	
DEV. EUROPE UK RESTRICTED INDEX	**EPHG-LN**																	
GLOBAL DEV. DIVIDEND+ INDEX	**ENGD-LN**																	
GLOBAL DEV. EX US INDEX	**EGXU-LN**																	
GLOBAL DEV. INDEX	**ENGL-LN**	**UNGL-LN**																
HONG KONG INDEX						**ELHK-LN**												
JAPAN INDEX						**ELJP-LN**												
NORTH AMERICA INDEX	**EGNA-LN**	**UGNA-LN**																
UK INDEX						**ELUK-LN**												
US DIVIDEND+ INDEX	**ENUD-LN**																	
US INDEX		**UNUS-LN**																

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

Data Vendor Codes - Indices

THOMSON GLOBAL TOPIC

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA INDEX						**=ELAU.FT**												
DEV. ASIA 33 INDEX	**=ENA3.FT**																	
DEV. ASIA DIVIDEND+ INDEX	**=ENAD.FT**																	
DEV. ASIA INDEX	**=EGAS.FT**	**=UGAS.FT**																
DEV. EUROPE CAPPED INDEX	**=EORA.FT**																	
DEV. EUROPE EURO ZONE CAPPED INDEX	**=EOEU.FT**																	
DEV. EUROPE EURO ZONE INDEX	**=EPAU.FT**																	
DEV. EUROPE EX UK CAPPED INDEX	**=EOUK.FT**																	
DEV. EUROPE EX UK DIVIDEND+ INDEX	**=ENDP.FT**																	
DEV. EUROPE EX UK INDEX	**=EXUK.FT**																	
DEV. EUROPE INDEX	**=EPRA.FT**	**=UPRA.FT**																
DEV. EUROPE NON-REITS INDEX	**=ENEE.FT**																	
DEV. EUROPE REITS INDEX	**=EREE.FT**																	
DEV. EUROPE UK RESTRICTED INDEX	**=EPHG.FT**																	
DEV. NORTH AMERICA INDEX	**=EGNA.FT**	**=UGNA.FT**																
GLOBAL DEV. DIVIDEND+ INDEX	**=ENGD.FT**																	
GLOBAL DEV. EX US INDEX	**=EGXU.FT**																	
GLOBAL DEV. INDEX	**=ENGL.FT**	**=UNGL.FT**																
HONG KONG INDEX						**=ELHK.FT**												
JAPAN INDEX						**=ELJP.FT**												
UK INDEX						**=ELUK.FT**												
US DIVIDEND+ INDEX	**=ENUD.FT**																	
US INDEX		**=UNUS.FT**																

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

Data Vendor Codes - Indices

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA INDEX						**1314427**												
DEV. ASIA 33 INDEX	**3220369**																	
DEV. ASIA DIVIDEND+ INDEX	**2677759**																	
DEV. ASIA INDEX	**1313678**	**1313682**																
DEV. EUROPE CAPPED INDEX	**3191123**																	
DEV. EUROPE EURO ZONE CAPPED INDEX	**3191105**																	
DEV. EUROPE EURO ZONE INDEX	**1125979**																	
DEV. EUROPE EX UK CAPPED INDEX	**3191135**																	
DEV. EUROPE EX UK DIVIDEND+ INDEX	**2289296**																	
DEV. EUROPE EX UK INDEX	**1148944**																	
DEV. EUROPE INDEX	**1125954**	**1148773**																
DEV. EUROPE NON-REITS INDEX	**3135083**																	
DEV. EUROPE REITS INDEX	**3135068**																	
DEV. EUROPE UK RESTRICTED INDEX	**1181456**																	
DEV. NORTH AMERICA INDEX	**1313713**	**1314124**																
GLOBAL DEV. DIVIDEND+ INDEX	**2677743**																	
GLOBAL DEV. EX US INDEX	**2337044**																	
GLOBAL DEV. INDEX	**1313614**	**1313646**																
HONG KONG INDEX						**1314349**												
JAPAN INDEX						**1314439**												
UK INDEX						**1126372**												
US DIVIDEND+ INDEX	**2677767**																	
US INDEX		**1314322**																

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

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
CA Immobilien Anlage	AT	AT0000641352	CAI AV	CAIV.VI	CAI-WBO
Conwert Immobilien	AT	AT0000697750	CWI AV	CONW.VI	CWI-WBO
BUWOG - Bauen und Wohnen GmbH	AT	AT00BUWOG001	BUWOG GR	BUWOG.VI	BUWOG-WBO
Aedifica *	BE	BE0003851681	AED BB	AED.BR	AED-BRU
Befimmo *	BE	BE0003678894	BEFB BB	BEFB.BR	BEFB-BRU
Cofinimmo *	BE	BE0003593044	COFB BB	COFB.BR	COFB-BRU
Intervest Offices *	BE	BE0003746600	INTO BB	PRIF.BR	INTO-BRU
Leasinvest Real Estate *	BE	BE0003770840	LEAS BB	LNRE.BR	LEAS-BRU
Wereldhave Belgium *	BE	BE0003724383	WEHB BB	WEHB.BR	WEHB-BRU
Warehouses De Pauw *	BE	BE0003763779	WDP BB	WDPP.BR	WDP-BRU
Allreal	CH	CH0008837566	ALLN SW	ALLN.S	ALLN-SWX
Mobimo	CH	CH0011108872	MOBN SW	MOBN.S	MOBN-SWX
PSP Swiss Property	CH	CH0018294154	PSPN SW	PSPN.S	PSPN-SWX
Swiss Prime Site	CH	CH0008038389	SPSN SW	SPSN.S	SPSN-SWX
Sponda	FI	FI0009006829	SDA1V FH	SDA1V.HE	SDA1V-HEL
Citycon OYJ	FI	FI0009002471	CTY1S FH	CTY1S.HE	CTY1S-HEL
Technopolis	FI	FI0009006886	TPS1V FH	TPS1V.HE	TPS1V-HEL
Affine *	FR	FR0000036105	IML FP	BTPP.PA	IML-PAR
ANF-Immobilier S.A. *	FR	FR0000063091	ANF FP	ANF.PA	ANF-PAR
Fonciere Des Regions *	FR	FR0000064578	FDR FP	FDR.PA	FDR-PAR
Gecina *	FR	FR0010040865	GFC FP	GFCP.PA	GFC-PAR
Icade *	FR	FR0000035081	ICAD FP	ICAD.PA	ICAD-PAR
Klepierre *	FR	FR0000121964	LI FP	LOIM.PA	LI-PAR
Mercialys *	FR	FR0010241638	MERY FP	MERY.PA	MERY-PAR
Eurobank Properties *	GR	GRS491003000	EUPRO 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
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
Nieuwe Steen Inv *	NL	NL0000292324	NISTI NA	NSTEc.AS	NISTI-AMS

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
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
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 Tru	UK	GB00B01HM147	SREI LN	SREI.L	SREI-LON
Helical Bar	UK	GB00B0FYMT95	HLCL LN	HLCL.L	HLCL-LON
Land Securities *	UK	GB0031809436	LAND LN	LAND.L	LAND-LON
LondonMetric Property *	UK	GB00B4WFW713	LMP LN	LMP.L	LMP-LON
INTU Properties *	UK	GB0006834344	INTU LN	INTU.L	INTU-LON
Capital & Counties Properties	UK	GB00B62G9D36	CAPC LN	CAPC.L	CAPC-LON
Medicx Fund	UK	GG00B1DVQL92	MXF LN	MXF.L	MXF-LON
Primary Health Prop.*	UK	GB0007015521	PHP LN	PHP.L	PHP-LON
Quintain Estates	UK	GB0007184442	QED LN	QED.L	QED-LON
Redefine International *	UK	IM00B8BV8G91	RDI LN	RDI.L	RDI-LON
Safestore Holdings *	UK	GB00B1N7Z094	SAFE LN	SAFE.L	SAFE-LON
Shaftesbury *	UK	GB0007990962	SHB LN	SHB.L	SHB-LON

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
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	SG1O33912138	FRT SP	FRT.SI	FRT-SES
Hang Lung Properties	HK	HK0101000591	101 HK	0101.HK	0101-HKG
Henderson Land Dev	HK	HK0012000102	12 HK	0012.HK	0012-HKG
Hysan Development	HK	HK0014000126	14 HK	0014.HK	0014-HKG
Kerry Properties	HK	BMG524401079	683 HK	0683.HK	0683-HKG
Link REIT *	HK	HK0823032773	823 HK	0823.HK	0823-HKG
New World Development	HK	HK0017000149	17 HK	0017.HK	0017-HKG
Sino Land	HK	HK0083000502	83 HK	0083.HK	0083-HKG
Sun Hung Kai Props	HK	HK0016000132	16 HK	0016.HK	0016-HKG
Swire Properties	HK	HK0000063609	1972 HK	1972.HK	1972-HKG
Wharf Holdings	HK	HK0004000045	4 HK	0004.HK	0004-HKG
Activia Properties *	JP	JP3047490002	3279 JP	3279.T	3279-TKS
Advance Residence Investment *	JP	JP3047160001	3269 JP	3269.T	3296-TKS
Aeon Mall Co ltd	JP	JP3131430005	8905 JP	8905.T	8905-TKS
Daiwa House REIT Investment *	JP	JP3046770008	3263 JP	3263.T	3263-TKS
Daiwa Office Investment *	JP	JP3046310003	8976 JP	8976.T	8976-TKS
Daiwahouse Residential Invest *	JP	JP3046390005	8984 JP	8984.T	8984-TKS
Frontier Real Estate Investment *	JP	JP3046200006	8964 JP	8964.T	8964-TKS
Fukuoka REIT *	JP	JP3046240002	8968 JP	8968.T	8968-TKS

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
GLP J-REIT *	JP	JP3047510007	3281 JP	3281.T	3281-TKS
Hulic	JP	JP3360800001	3003 JP	3003.T	3003-TKS
Industrial & Infrastructure Fund Inve:	JP	JP3046500009	3249 JP	3249.T	3249-TKS
Japan Excellent *	JP	JP3046420000	8987 JP	8987.T	8987-TKS
Japan Hotel REIT Investment Corp.	JP	JP3046400002	8985 JP	8985.T	8985-TKS
Japan Logistics Fund *	JP	JP3046230003	8967 JP	8967.T	8967-TKS
Japan Prime Realty Inv. *	JP	JP3040890000	8955 JP	8955.T	8955-TKS
Japan Real Estate *	JP	JP3027680002	8952 JP	8952.T	8952-TKS
Japan Retail Fund *	JP	JP3039710003	8953 JP	8953.T	8953-TKS
Kenedix Office Investment Corporati	JP	JP3046270009	8972 JP	8972.T	8972-TKS
Mitsubishi Estate	JP	JP3899600005	8802 JP	8802.T	8802-TKS
Mitsui Fudosan	JP	JP3893200000	8801 JP	8801.T	8801-TKS
Mori Hills REIT Investment *	JP	JP3046470005	3234 JP	3234.T	3234-TKS
Mori Trust Sogo REIT *	JP	JP3046170001	8961 JP	8961.T	8961-TKS
Nippon Accommodations Fund *	JP	JP3046440008	3226 JP	3226.T	3226-TKS
Nippon Building Fund *	JP	JP3027670003	8951 JP	8951.T	8951-TKS
Nippon Prologis REIT *	JP	JP3047550003	3283 JP	3283.T	3283-TKS
Nomura Real Estate Master Fund *	JP	JP3047600006	3285 JP	3285.T	3285-TKS
Nomura Real Estate Holdings	JP	JP3762900003	3231 JP	3231.T	3231-TKS
Nomura Real Estate Office Fund *	JP	JP3045530007	8959 JP	8959.T	8959-TKS
NTT Urban Development	JP	JP3165690003	8933 JP	8933.T	8933-TKS
ORIX JREIT *	JP	JP3040880001	8954 JP	8954.T	8954-TKS
Premier Investment Co. *	JP	JP3041770003	8956 JP	8956.T	8956-TKS
Sumitomo Realty & Dev	JP	JP3409000001	8830 JP	8830.T	8830-TKS
Tokyo Tatemono	JP	JP3582600007	8804 JP	8804.T	8804-TKS
Tokyu REIT *	JP	JP3044510000	8957 JP	8957.T	8957-TKS
Top REIT *	JP	JP3046370007	8982 JP	8982.T	8982-TKS
United Urban Investment *	JP	JP3045540006	8960 JP	8960.T	8960-TKS
Kiwi 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
Keppel REIT *	SG	SG1T22929874	KREIT SP	KLAN.SI	K17-SES
Mapletree Commercial Trust *	SG	SG2D18969584	MCT SP	MCT.SI	MCT-SES

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

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
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	CA04315L1058	AX-U CN	AX_u.TO	AX.UN-TSX
Boardwalk REIT *	CA	CA0966311064	BEI-U CN	BEI_u.TO	BEI.UN-TSX
Calloway REIT *	CA	CA1312532056	CWT-U CN	CWT_u.TO	CWT.UN-TSX
Canadian Apartment Props *	CA	CA1349211054	CAR-U CN	CAR_u.TO	CAR.UN-TSX
Canadian REIT *	CA	CA13650J1049	REF-U CN	REF_u.TO	REF.UN-TSX
Chartwell Retirement Residences *	CA	CA16141A1030	CSH-U CN	CSH_u.TO	CSH.UN-TSX
Cominar REIT *	CA	CA1999101001	CUF-U CN	CUF_u.TO	CUF.UN-TSX
Crombie Real Estate Investment Trust	CA	CA2271071094	CRR-U CN	CRR_u.TO	CRR.UN-TSX
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 Tru	US	US02917R1086	HCT US	ARCP.N	ARCP-US
Apartment Investment *	US	US03748R1014	AIV US	AIV.N	AIV-US
Ashford Hospitality *	US	US0441031095	AHT US	AHT.N	AHT-US
Associated Estates Realty *	US	US0456041054	AEC US	AEC.N	AEC-US
Avalonbay Communities *	US	US0534841012	AVB US	AVB.N	AVB-US

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
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
Empire State Realty Trust *	US	US2921041065	ESRT US	ESRT.N	ESRT-US
EPR Properties *	US	US26884U1097	EPR US	EPR.N	EPR-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
Government Properties *	US	US38376A1034	GOV US	GOV.N	GOV-US
HCP *	US	US40414L1098	HCP US	HCP.N	HCP-US

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

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
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
Rouse Properties *	US	US7792871011	RSE US	RSE.N	RSE-US
Ryman Hospitality Properties *	US	US78377T1079	RHP US	RHP.N	RHP-US

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
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

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

Data Vendor Codes - Index Constituents - Emerging Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Aliansce Shopping Centers SA	BRAZ	BRALSCACNOR0	ALSC3 BZ	ALSC3.SA	ALSC3.BSP
Gafisa	BRAZ	BRGFSAACNOR3	GFSA3 BZ	GFSA3.SA	GFSA3.BSP
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	BRGSHPACNOR7	GSHP3 BZ	GSHP3.SA	GSHP3-BSP
Rodobens Negocios Imobiliarios S/A O	BRAZ	BRRDNIACNOR9	RDNI3 BZ	RDNI3.SA	RDNI3-BSP
Helbor Empreendimentos S.A.	BRAZ	BRHBORACNOR3	HBOR3 BZ	HBOR3.SA	HBOR3-BSP
Iguatemi Empresa de Shopping Center	BRAZ	BRIGTAACNOR5	IGTA3 BZ	IGTA3.SA	IGTA3-BSP
JHSF Participacoes SA	BRAZ	BRJHSFACNOR2	JHSF3 BZ	JHSF3.SA	JHSF3-BSP
MRV Engenharia e Participacoes SA	BRAZ	BRMRVEACNOR2	MRVE3 BZ	MRVE3.SA	MRVE3-BSP
Multiplan Empreendimentos Imobiliaros	BRAZ	BRMULTACNOR5	MULT3 BZ	MULT3.SA	MULT3-BSP
Rossi Residencial SA	BRAZ	BRRSIDACNOR8	RSID3 BZ	RSID3.SA	RSID3-BSP
Sao Carlos Empreendimentos e Partici	BRAZ	BRSCARACNOR7	SCAR3 BZ	SCAR3.SA	SCAR3-BSP
Sonae Sierra Brasil	BRAZ	BRSSBRACNOR1	SSBR3 BZ	SSBR3.SA	SSBR3-BSP
Tecnisa S.A.	BRAZ	BRTCSAACNOR3	TCSA3 BZ	TCSA3.SA	TCSA3-BSP
Cyrela Brazil Realty S/A Empreendime	BRAZ	BRCYREACNOR7	CYRE3 BZ	CYRE3.SA	CYRE3-BSP
Parque Arauco SA	CHL	CLP763281068	PARAUCO CI	PARAUCO.SA	PARAUCO-BSP
Agile Property Holdings	CHN	KYG011981035	3383 HK	3383.HK	-NA-
Beijing Capital Land (H)	CHN	CNE100000239	2868 HK	2868.HK	-NA-
C C Land Holdings	CHN	BMG1985B1138	1224 HK	1224.HK	-NA-
China Overseas Land & Inv (Red Chip)	CHN	HK0688002218	688 HK	688.HK	-NA-
China Resources Land (Red Chip)	CHN	KYG2108Y1052	1109 HK	1109.HK	-NA-
CIFI Holdings (Group) (P Chip)	CHN	KYG2140A1076	884 HK	884.HK	-NA-
Country Graden Holdings	CHN	KYG245241032	2007 HK	2007.HK	-NA-
Evergrande Real Estate Group	CHN	KYG3225A1031	3333 HK	3333.HK	-NA-
Fantasia Holdings Group Co. Ltd.	CHN	KYG3311L1041	1777 HK	1777.HK	-NA-
Franshion Properties China (Red Chip)	CHN	HK0817039453	817 HK	817.HK	-NA-
Glorious Property Holdings (P Chip)	CHN	KYG3940K1058	845 HK	845.HK	-NA-
Greentown China Holdings	CHN	KYG4100M1050	3900 HK	3900.HK	-NA-
Guangzhou R&F Properties (H)	CHN	CNE100000569	2777 HK	2777.HK	-NA-
Hui Xian Real Estate Investment Trust	CHN	HK0000078516	87001 HK	87001.HK	-NA-
Hopson Dev Hold	CHN	BMG4600H1016	754 HK	754.HK	-NA-
Kaisa Group Holdings (P Chip)	CHN	KYG521321003	1638 HK	1638.HK	-NA-
K Wah International Holdings	CHN	BMG5321P1169	173 HK	173.HK	-NA-
KWG Property Holding (P Chip)	CHN	KYG532241042	1813 HK	1813.HK	-NA-

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Longfor Properties Co. Ltd.	CHN	KYG5635P1090	960 HK	960.HK	-NA-
Mapletree Greater China Commercia	CHN	SG2F55990442	MAGIC SP	MAGIC.HK	-NA-
Mingfa Group (International)	CHN	KYG614131038	846 HK	846.HK	-NA-
Minmetals Land (Red Chip)	CHN	BMG6144P1014	230 HK	230.HK	-NA-
New World China Land	CHN	KYG6493A1013	917 HK	917.HK	-NA-
Shanghai Industrial Urban 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	BMG8165B1028	1168 HK	1168.HK	-NA-
China Vanke (H)	CHN	CNE100001SR9	2202 HK	2202.HK	-NA-
Shenzhen Investment (Red Chip)	CHN	HK0604011236	604 HK	604.HK	-NA-
Shimao Property Holdings	CHN	KYG810431042	813 HK	813.HK	-NA-
Shui On Land	CHN	KYG811511131	272 HK	272.HK	-NA-
Soho China	CHN	KYG826001003	410 HK	410.HK	-NA-
Sino-Ocean Land Holdings (Red Chi	CHN	HK3377040226	3377 HK	3377.HK	-NA-
Greenland Hong Kong Holdings	CHN	KYG4587S1049	337 HK	337.HK	-NA-
Sunac China Holdings (P Chip)	CHN	KYG8569A1067	1918 HK	1918.HK	-NA-
Wuzhou International Holdings	CHN	KYG981001038	1369 HK	1369.HK	-NA-
Yanlord Land Group	CHN	SG1T57930854	YLLG SP	YLLG.SP	-NA-
Yuexiu Property (Red Chip)	CHN	HK0123000694	123 HK	123.HK	-NA-
Atrium European Real Estate	CZE	JE00B3DCF752	ATRS NA	ATRS.NA	-NA-
Ascendas India Trust	IDA	SG1V35936920	AIT SP	AIT.SP	-NA-
DLF	IDA	INE271C01023	DLFU IN	DLF.BO	532868-BOM
Oberoi Realty	IDA	INE093I01010	OBER IN	OBER.BO	-NA-
Prestige Estates Projects Ltd	IDA	INE811K01011	PEPL IN	PEPL.BO	-NA-
Unitech	IDA	INE694A01020	UT IN	UNTE.BO	507878-BOM
Alam Sutera Realty	INDO	ID1000108400	ASRI IJ	ASRI.JK	-NA-
Agung Podomoro Land Tbk PT	INDO	ID1000117104	APLN IJ	APLN.JK	-NA-
Bumi Serpong Damai PT	INDO	ID1000110802	BSDE IJ	BSDE.JK	-NA-
Ciputra Develop	INDO	ID1000115306	CTRA IJ	CTRA.JK	-NA-
Ciputra Property	INDO	ID1000107907	CTRP IJ	CTRP.JK	-NA-
Ciputra Surya	INDO	ID1000101900	CTRS IJ	CTRS.JK	-NA-
First Real Estate Investment Trust	INDO	SG1U27933225	FIRT SP	FIRT.JK	-NA-
Intiland Development Tbk PT	INDO	ID1000116403	DILD IJ	DILD.JK	-NA-
Kawasan Industri Jababeka	INDO	ID1000072507	KIJA IJ	KIJA.JK	-NA-

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

Data Vendor Codes - Index Constituents - Emerging Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Lippo Karawaci	INDO	ID1000108905	LPKR IJ	LPKR.JK	-NA-
Pakuwon Jati	INDO	ID1000122500	PWON IJ	PWON.JK	-NA-
Summarecon	INDO	ID1000092406	SMRA IJ	SMRA.JK	-NA-
Axis Real Estate Investment Trust	MAL	MYL5106TO008	AXRB MK	AXRB.KL	-NA-
CapitaMalls Malaysia Trust	MAL	MYL5180TO003	CMMT MK	CMMT.KL	-NA-
Eastern & Orient	MAL	MYL3417OO002	EAST MK	EAST.KL	-NA-
IGB *	MAL	MYL1597OO003	IGB MK	IGBS.KL	-NA-
IGB Real Estate Investment Trust	MAL	MYL5227TO002	IGBREIT MK	IGBREIT.KL	-NA-
IJM Land Bhd	MAL	MYL5215OO008	IJMLD MK	IJMLD.KL	-NA-
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	GTCA.WA	GTC-WAR
Immofinanz AG	RUS	AT0000809058	IIA AV	IIA.AV	IIA-VIE
PIK Group	RUS	RU000A0JP7J7	PIKK RU	PIKK.RU	PIKK-RU
Acucap Properties Limited *	SAF	ZAE000188660	ACP SJ	ACPJ.J	-NA-
Arrowhead Properties (B) *	SAF	ZAE000158119	AWB SJ	AWBJ.J	-NA-
Arrowhead Properties (A) *	SAF	ZAE000158101	AWA SJ	AWAJ.J	-NA-
Attacq Limited	SAF	ZAE000177218	ATT SJ	ATTJ.J	-NA-
Capital Property Fund *	SAF	ZAE000186821	CPL SJ	CPLJ.J	-NA-
Fountainhead Property Trust *	SAF	ZAE000097416	FPT SJ	FPTJ.J	-NA-

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Hyprop Investments Ltd *	SAF	ZAE000190724	HYP SJ	HYPJ.J	-NA-
SA Corporate Real Estate Fund *	SAF	ZAE000083614	SAC SJ	SACJ.J	-NA-
Redefine Properties *	SAF	ZAE000190252	RDF SJ	RDFJ.J	-NA-
Resilient Prop Inc Fd *	SAF	ZAE000190807	RES SJ	RESJ.J	-NA-
Growthpoint Prop Ltd *	SAF	ZAE000179420	GRT SJ	GRTJ.J	-NA-
Emira Property Fund *	SAF	ZAE000050712	EMI SJ	EMIJ.J	-NA-
Vukile Property Fund *	SAF	ZAE000056370	VKE SJ	VKE.J	-NA-
Central Pattana	THAI	TH0481B10Z00	CPN TB	CPN.BK	-NA-
Land & Houses	THAI	TH0143010Z08	LH TB	LH.BK	-NA-
LPN Development	THAI	TH0456010Z04	LPN TB	LPN.BK	-NA-
Asian Property Development	THAI	TH0308010Y08	AP TB	AP.BK	-NA-
Amata Corp	THAI	TH0617A10Z08	AMATA TB	AMAT.BK	-NA-
Preuksa Real Estate	THAI	TH0878010Y00	PS TB	-NA-	-NA-
Property Perfect	THAI	TH0352A10Z07	PF TB	-NA-	-NA-
Quality Houses	THAI	TH0256A10Z04	QH TB	-NA-	-NA-
Sansiri	THAI	TH0577C10Z04	SIRI TB	-NA-	-NA-
SC Asset	THAI	TH0747A10Z01	SC TB	-NA-	-NA-
Siam Future Development PCL	THAI	TH0699010003	SF TB	-NA-	-NA-
Supalai PCL	THAI	TH0371010Z05	SPALI TB	SPAL.BK	-NA-
WHA	THAI	TH3871010007	WHA TB	WHA.BK	-NA-
Ticon Industrial Connection Pcl	THAI	TH0675010Z09	TICON TB	TICON.BK	-NA-
Dogus GE Gayrimenkul Yatirim Orta	TUR	TRAOSGYO91Q1	DGGYO TI	ALGYO.IS	-NA-
Emlak Konut Gayrimenkul Yatirim Or	TUR	TREEGYO00017	EKGYO TI	EKGYO.IS	-NA-
Is Gayrimenkul Yatirim Ortak *	TUR	TRAISGYO91Q3	ISGYO TI	ISGYO.IS	-NA-
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-
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-

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

Contacts

EPRA

EPRA
Square de Meeus 23
B-1000 Brussels
Belgium
Tel: +32 2739 1010
Fax: +32 2739 1020
E-mail: info@epra.com
Website: www.epra.com

NAREIT

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C., 20006
USA
Tel: +1 202 739 9400
Fax: +1 202 739 9401
E-mail: info@nareit.com
Website: www.nareit.com

FTSE

UK
Client Services
FTSE
12th Floor
10 Upper Bank Street
Canary Wharf
London, E14 5NP
UK
+44 (0) 20 7448 1810
+44 (0) 20 7448 1804 (fax)

France
Client Services
FTSE
40 rue La Boéte
75008 Paris
FRANCE
+33 (0) 1 53 76 82 88
+33 (0) 1 53 76 82 71 (fax)

Spain
Client Services
FTSE
Paseo de la Castellana 66,
28046 Madrid,
Spain
+34 (0) 91 411 37 87

Germany
Client Services
FTSE
Nibelungenplatz 3
60318 Frankfurt
GERMANY
+49 69 15685143
+49 69 15976604 (fax)

Hong Kong
Client Services
FTSE
Suite 609-612
One International Finance Centre
Hong Kong
+852 2230 5800
+852 2230 5804 (fax)
In Singapore please ring +65 223 3738

Japan
Client Services
FTSE
Yamato Seimei Building 21F,
1-1-7 Uchisaiwaicho,
Chiyoda-Ku,
Tokyo
JAPAN
+81 3 3581 2811
+81 3 3581 1423 (fax)

USA – East Coast
Client Services
FTSE
1330 Avenue of the Americas,
10th Floor,
New York,
New York 10019
+(1) 212 641 6160
+(1) 212 641 6190 (fax)

USA – West Coast
Client Services
FTSE Americas Inc.
251 Post Street,
Suite 200,
San Francisco, CA 94108
USA
+1 415 445 5660
+1 415 445 5666 (fax)

E-mail: info@ftse.com
Website: www.ftse.com

Disclaimer

EPRA DISCLAIMER

EPRA® does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

NAREIT DISCLAIMER

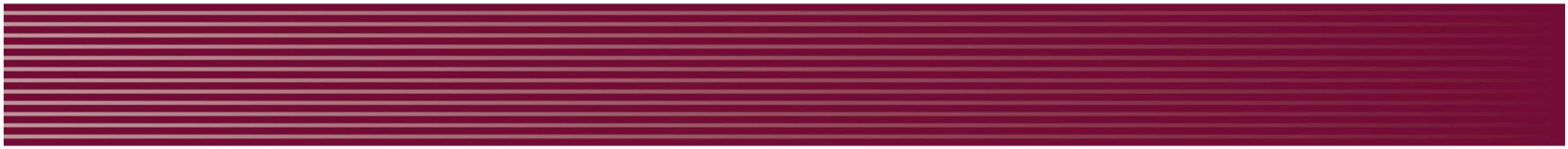
NAREIT® does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

FTSE DISCLAIMER

© FTSE International Limited (“FTSE”) 2014. All rights reserved.

“FTSE©” is a registered trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. “NAREIT©” is the trade mark of the National Association of Real Estate Investment Trusts and “EPRA©” is the trade mark of the European Public Real Estate Association. The FTSE EPRA/NAREIT Global Real Estate Index Series (the “Index Series”) is calculated by FTSE. All rights in and to the Index Series vest in FTSE and/or relevant partners. No part of this publication may be reproduced, stored in retrieval system or transmitted by any other form or means whether electronic, mechanical, photocopying, recording or otherwise without the prior permission of FTSE. All information is provided for information purposes only. Whilst every effort is made to ensure that all information given by FTSE in this publication is accurate, no responsibility or liability can be accepted by FTSE for any errors or for any loss arising from use of this publication. Distribution of FTSE index values and the use of FTSE indices to create financial products requires a license with FTSE.

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



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com