



## Nomura Real Estate Master Fund (Japan): Merger with Nomura Real Estate Office Fund (Japan) FTSE EPRA/NAREIT Global Real Estate Index Series

10 September 2015

Subject to the completion of a stock merger between Nomura Real Estate Master Fund (Japan, REIT, Rental constituent), Nomura Real Estate Office Fund (Japan, REIT, Rental constituent) and Nomura Real Estate Residential Fund (non constituent) to form a new company named as Nomura Real Estate Master Fund (Japan) and subsequently list on the Tokyo Stock Exchange on 2 October 2015, FTSE, EPRA and NAREIT announce the following changes:

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Global Index	Nomura Real Estate Master Fund (Japan, B8W6QT2) will remain in the index with an <b>increased</b> shares in issue total of 3,006,451 and an <b>unchanged</b> investability weighting of 95%.  Nomura Real Estate Office Fund (Japan, 6718211) will be deleted from the index.	29 September 2015
FTSE EPRA/NAREIT Developed Index	Nomura Real Estate Master Fund will remain in the index as detailed above.  Nomura Real Estate Office Fund will be deleted from the index.	29 September 2015
FTSE EPRA/NAREIT Developed ex Europe Index	Nomura Real Estate Master Fund will remain in the index as detailed above.  Nomura Real Estate Office Fund will be deleted from the index.	29 September 2015
FTSE EPRA/NAREIT Developed ex North America Index	Nomura Real Estate Master Fund will remain in the index as detailed above.  Nomura Real Estate Office Fund will be deleted from the index.	29 September 2015
FTSE EPRA/NAREIT Asia Pacific Index	Nomura Real Estate Master Fund will remain in the index as detailed above.  Nomura Real Estate Office Fund will be deleted from the index.	29 September 2015

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Developed Pure Asia Index	Nomura Real Estate Master Fund will remain in the index as detailed above.  Nomura Real Estate Office Fund will be deleted from the index.	29 September 2015
FTSE EPRA/NAREIT Japan Index	Nomura Real Estate Master Fund will remain in the index as detailed above.  Nomura Real Estate Office Fund will be deleted from the index.	29 September 2015
FTSE EPRA/NAREIT Global ex US Index	Nomura Real Estate Master Fund will remain in the index as detailed above.  Nomura Real Estate Office Fund will be deleted from the index.	29 September 2015

Please note:

1. The last trading day of Nomura Real Estate Master Fund and Nomura Real Estate Office Fund is expected to be 25 September 2015.
2. Both Nomura Real Estate Master Fund and Nomura Real Estate Office Fund will pay a dividend ex 28 September 2015 therefore a synthetic ex-dividend adjustment will be made to their respective last cum-price on 28 September 2015 and that price will be maintained in the index until the merger effective date i.e. 29 September 2015.
3. The newly merged company Nomura Real Estate Master Fund will not commence trading until 2 October 2015 therefore the synthetic price mentioned in note 2 above for Nomura Real Estate Master Fund will be carried forward until it commences trading on 2 October 2015.
4. The share change is based on the offer terms of one Nomura Real Estate Master Fund (New) unit for every existing Nomura Real Estate Master Fund unit held and 3.6 Nomura Real Estate Master Fund (New) units for every Nomura Real Estate Office Fund unit held. Any share changes resulting from the merger with Nomura Real Estate Residential Fund (non constituent) will be updated subsequently as per the shares in issue update policy.

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