FTSE EPRA Nareit Emerging Index

The FTSE EPRA Nareit Global Real Estate Index Series covers the world’s largest investment markets and includes a range of Emerging and Developed Markets, regional and country indices, capped indices, Dividend+ indices, Global Sectors, Investment Focused and REITs and Non-REITs series.

The FTSE EPRA Nareit Emerging Index is designed to track the performance of listed real estate companies and REITs in emerging markets. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

5-Year Performance - Total Return

Performance and Volatility - Total Return

Features

Coverage
The FTSE EPRA Nareit Emerging Index incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies.

Diversified Investment Opportunities
The index series provides investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to the asset class.

Objective
The indexes are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

Investability
Stocks are selected and weighted to ensure that the index is investable.

Liquidity
Stocks are screened to ensure that the index is tradable.

Transparency
The index uses a transparent, rules-based construction process. Index methodologies are freely available on the FTSE Russell website.

Availability
The indexes are calculated based on price and total return methodologies, both real time and end-of-day. A Net Total Return index is also available.

Property Sector Classification
Constituents are classified into distinct Property Sectors based on gross invested book assets as disclosed in the latest published financial statement.

Source: FTSE Russell as at 31 July 2019. Past performance is no guarantee of future results. Returns shown before the index launch date reflect hypothetical historical performance. Please see disclaimer for important legal information.
Return/Risk Ratio and Drawdown - Total Return

<table>
<thead>
<tr>
<th>Index (USD)</th>
<th>Return/Risk Ratio</th>
<th>Drawdown (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1YR</td>
<td>3YR</td>
</tr>
<tr>
<td>FTSE EPRA Nareit Emerging</td>
<td>0.5</td>
<td>0.7</td>
</tr>
<tr>
<td>FTSE Emerging</td>
<td>0.0</td>
<td>0.6</td>
</tr>
<tr>
<td>FTSE EPRA Nareit Developed</td>
<td>0.8</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Top 10 Constituents

- **China Overseas Land & Inv (Red Chip)**
  - Country: China
  - Property Sector: Residential
  - Net MCap (USDm): 13,178
  - Wgt %: 6.99

- **China Resources Land (Red Chip)**
  - Country: China
  - Property Sector: Residential
  - Net MCap (USDm): 11,535
  - Wgt %: 6.12

- **Sunac China Holdings (P Chip)**
  - Country: China
  - Property Sector: Diversified
  - Net MCap (USDm): 10,146
  - Wgt %: 5.38

Country Breakdown

- **Brazil**
  - No. of Cons: 15
  - Net MCap (USDm): 12,040
  - Wgt %: 6.41

- **China**
  - No. of Cons: 55
  - Net MCap (USDm): 108,710
  - Wgt %: 57.89

Property Sector Breakdown

- **Diversified**
  - No. of Cons: 85
  - Net MCap (USDm): 104,115
  - Wgt %: 55.23

- **Healthcare**
  - No. of Cons: 1
  - Net MCap (USDm): 427
  - Wgt %: 0.23

- **Residential**
  - No. of Cons: 26
  - Net MCap (USDm): 55,580
  - Wgt %: 29.48

Source: FTSE Russell as at 31 July 2019. Past performance is no guarantee of future results. Returns shown before the index launch date reflect hypothetical historical performance. Please see disclaimer for important legal information.
## Index Characteristics

<table>
<thead>
<tr>
<th>Attributes</th>
<th>FTSE EPRA Nareit Emerging</th>
<th>FTSE Emerging</th>
<th>FTSE EPRA Nareit Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of constituents</td>
<td>142</td>
<td>1749</td>
<td>334</td>
</tr>
<tr>
<td>Net MCap (USDm)</td>
<td>188,523</td>
<td>4,834,134</td>
<td>1,577,706</td>
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<tr>
<td>Dividend Yield %</td>
<td>4.57</td>
<td>3.02</td>
<td>3.87</td>
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<tr>
<td>Constituent Sizes (Net MCap USDm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>1,328</td>
<td>2,764</td>
<td>4,724</td>
</tr>
<tr>
<td>Largest</td>
<td>13,178</td>
<td>268,196</td>
<td>50,524</td>
</tr>
<tr>
<td>Smallest</td>
<td>20</td>
<td>5</td>
<td>193</td>
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<tr>
<td>Median</td>
<td>624</td>
<td>673</td>
<td>2,483</td>
</tr>
<tr>
<td>Weight of Largest Constituent (%)</td>
<td></td>
<td>3.02</td>
<td></td>
</tr>
<tr>
<td>Top 10 Holdings (% Index MCap)</td>
<td>43.39</td>
<td>23.25</td>
<td>20.63</td>
</tr>
</tbody>
</table>

## About EPRA Nareit

The European Public Real Estate Association (EPRA) is a common interest group, which aims to promote, develop and represent the European public real estate sector. The National Association of Real Estate Investment Trusts® (Nareit) is the trade association for REITs and publicly traded real estate companies with an interest in the US property and investment markets.