

Universe *European Real Estate*
Index/BM: * *FTSE EPRA/NAREIT* **Number of Issuers: 103** **Index available since: 12/29/2006**

DESCRIPTION

The EPRA/NAREIT Developed Europe Index is a subset of the FTSE EPRA/NAREIT Developed Index that incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. 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.

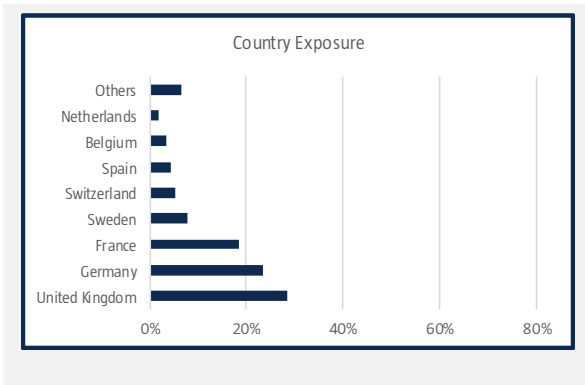
STATISTICS

Return p.a.	-0.2%
Return p.a. 3Y	5.1%
Return p.a. 5Y	8.6%
Vol d/ann	24.9%
Downside Vol	19.0%
Max Drawdown	-77.8%
Time to recovery	2382

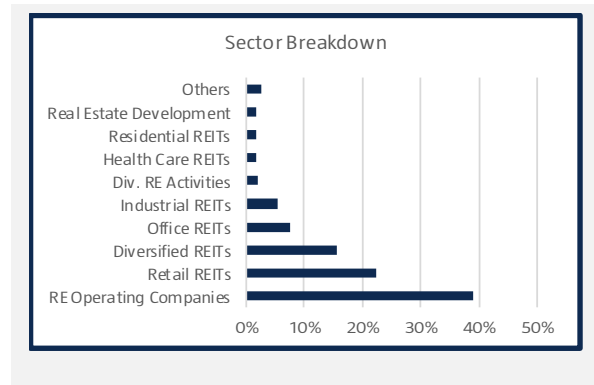
COSTS & LIQUIDITY**

External active	150bps
External passive	50bps
Distribution Yield	2.4%
Futures	no
ESG	not implementable in Index level

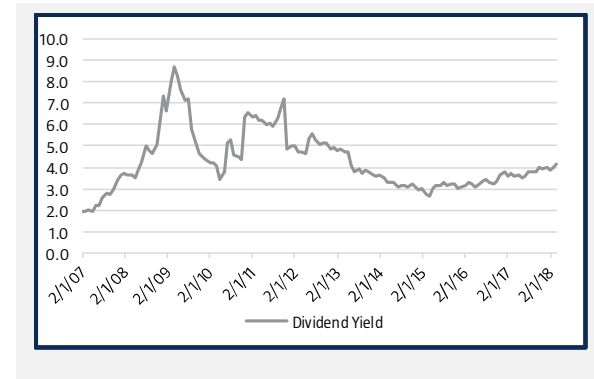
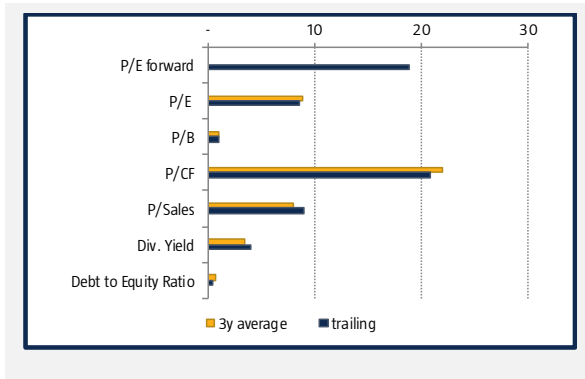
COUNTRY EXPOSURE



SECTOR BREAKDOWN



INDEX STATISTICS



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: FTSE, ETFs

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

DIVIDEND YIELD



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