

GPR/APREA Composite Index

The GPR/APREA Composite Index is a free float market capitalization weighted index which is highly representative of the Asia Pacific property Market. The index includes 379 property investment and development companies from 14 countries across the region.

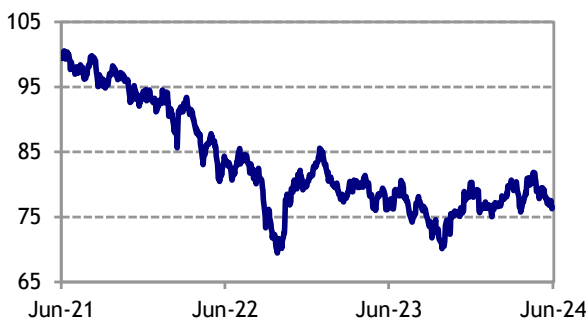
Index characteristics

Number of companies	379
Free Float Market Cap (USD m)	498,039
Average	1,314
Largest	40,016
Smallest	17
Median	378
% Weight Largest Company	8.03%
Top 10 Holdings (% Index Weight)	32.41%

Index Information

Base date	31 December 1999
Base value	100
Index Basis	Price return, total return
Rebalancing	Quarterly
Calculation frequency	Daily

3-year index performance in USD



Index characteristics

Returns	3 month	-5.17%
	6 month	-4.74%
	Y-T-D	-4.74%
	1 year	-0.58%
	annualized 3 year	-8.54%

Dividend yield

1 year	4.85%
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Volatility

Annualized risk	1 year	0.13
	3 year	0.14

Currencies

EUR, JPY, LOC and USD

Geographies

Asia ex-Japan, countries

Sectors

Diversified, healthcare, hotel, industrial, office, other, residential and retail

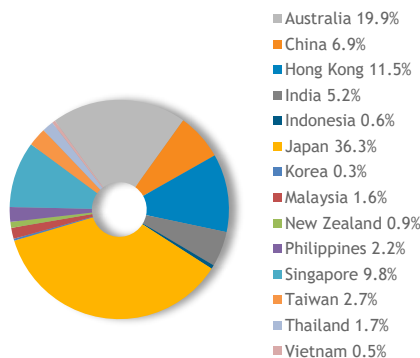
Constituent capping

20% maximum weight per index constituent

Top 10 by Free Float Market Cap

Company	Free Float Market Cap	Weight
1 Goodman Group	\$ 40,016	8.03%
2 Mitsui Fudosan	\$ 24,883	5.00%
3 Mitsubishi Estate Co. Ltd.	\$ 18,394	3.69%
4 Daiwa House Industry Co Ltd	\$ 15,707	3.15%
5 Sumitomo Realty & Development	\$ 12,483	2.51%
6 Sun Hung Kai Properties	\$ 11,242	2.26%
7 Scentre Group	\$ 10,815	2.17%
8 Link REIT	\$ 9,908	1.99%
9 China Resources Land Limited	\$ 9,799	1.97%
10 China Overseas Land & Investment Ltd	\$ 8,181	1.64%

Country Breakdown



Rules for company inclusion

Size

>50 USD million Free Float Market Cap

Investibility

>15% free float

Real estate activity

>60% operational turnover

Sector allocation

>60% operational turnover from one specific sector, else Diversified

Country allocation

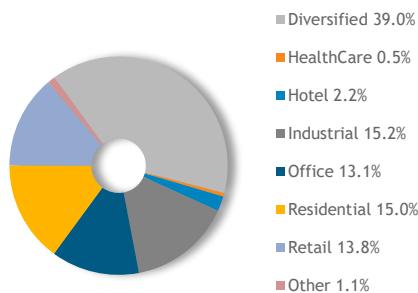
>75% operational turnover from one country (not crossing continental borders), else country of listing

Customization possibilities

Besides the plain vanilla indices like the GPR APREA Composite Index, GPR APREA Composite REIT Index, GPR APREA Investable Index and GPR APREA Investable REIT Index GPR, offers a vast amount of customization possibilities.

- Any group of, countries or constituents can be capped or fixed to reduce or increase its weight;
- All indices can be hedged partially or fully to any currency to reduce the possible currency risk;
- Dividends can be reduced using client specific Withholding Tax percentages;
- Indices can be developed not based on market capitalization, but on Fundamental Indexation factors.

Sector Breakdown



GPR Indices on Data Systems

Bloomberg
DataStream
DeltaOne Solutions
EIKON
FactSet
Morningstar, Inc.
Rimes