

INDEX BULLETIN

FTSE EPRA/NAREIT GLOBAL INDEX

FTSE IS BROADENING THE INDEX SERIES

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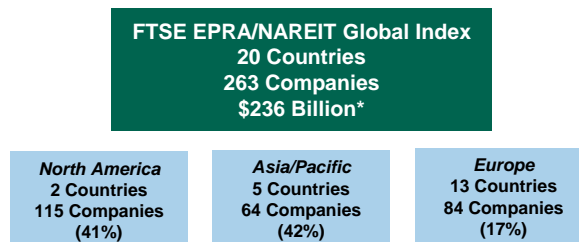
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On March 22, 2009, FTSE will be expanding the coverage of their universe for the FTSE EPRA/NAREIT Index series. In addition to the current indexes they offer, which cover real estate securities in developed markets, they will be expanding the index series to include a series of real estate securities in emerging markets.

As a result of this change the FTSE EPRA/NAREIT Global Index will now be inclusive of both developed and emerging market countries. The new Index allows investors to track the relative performance of listed property securities around the globe. The addition of emerging markets to the Index will add approximately 70 publicly-traded REITs and listed property companies from 13 emerging market countries. The additional countries and companies added to the index will not significantly alter the regional weights of the Global Index as shown in Figure 1 and 2 below.

FIGURE 1.

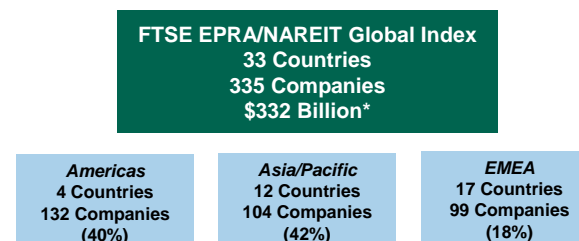
CURRENT FTSE EPRA/NAREIT GLOBAL INDEX REGIONAL BREAKDOWN



Source: FTSE and Factset. *Data as of February 25, 2009

FIGURE 2.

EXPANDED FTSE EPRA/NAREIT GLOBAL INDEX REGIONAL BREAKDOWN



Source: FTSE and Factset. *Data as of February 25, 2009

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The breakdown of countries and the number of companies represented along with the market capitalization information is provided in Figure 3 below.

FIGURE 3.

EXPANDED FTSE EPRA/NAREIT GLOBAL INDEX COUNTRY WEIGHTS

Country	Index Count	Market Cap	Weight
AUSTRALIA	12	25,324,523,337	7.86%
AUSTRIA	2	667,794,748	0.21%
BELGIUM	6	2,810,758,242	0.87%
BRAZIL	12	3,512,770,223	1.09%
CANADA	16	10,610,311,116	3.29%
CHINA	6	3,108,799,291	0.97%
EGYPT	1	128,471,281	0.04%
FINLAND	3	748,568,839	0.23%
FRANCE	10	17,138,894,531	5.32%
GERMANY	8	1,737,097,975	0.54%
GREECE	3	385,557,660	0.12%
HONG KONG	21	48,361,232,238	15.01%
INDIA	7	1,103,541,188	0.34%
INDONESIA	4	1,136,750,761	0.35%
ITALY	3	793,052,206	0.25%
JAPAN	21	42,906,740,007	13.32%
MALAYSIA	10	2,248,552,788	0.70%
MEXICO	5	1,697,326,329	0.53%
NETHERLANDS	7	6,433,811,816	2.00%
NEW ZEALAND	1	359,761,707	0.11%
NORWAY	1	108,704,245	0.03%
PHILIPPINES	6	1,582,484,065	0.49%
POLAND	2	402,840,531	0.13%
SINGAPORE	9	9,198,396,612	2.86%
SOUTH AFRICA	11	6,428,333,121	2.00%
SPAIN	1	26,183,404	0.01%
SWEDEN	6	3,231,493,647	1.00%
SWITZERLAND	4	3,077,404,206	0.96%
TAIWAN	1	84,480,191	0.03%
THAILAND	6	541,332,311	0.17%
TURKEY	1	99,729,098	0.03%
UNITED KINGDOM	30	14,777,891,699	4.59%
UNITED STATES	99	111,356,819,283	34.57%
	335	322,130,408,697	100.00%

Shaded countries represent Emerging Markets

*Source: FTSE and Factset. *Data as of February 25, 2009*

PORTFOLIO IMPLEMENTATION

In addition to executing the transition trades in a risk and cost minimizing manner for our portfolios, we can also provide our clients with customized analysis of the transition of the FTSE EPRA/NAREIT Global Index.

All of us at Northern Trust Global Investments look forward to working with you to effectively manage the FTSE Index evolution. We also welcome discussions on general international equity benchmark decision. If you have any questions about the methodology or transition or are interested in discussing related index-trading strategies, please contact the Global Quantitative Strategy team at global_quant_strategy@ntrs.com.

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