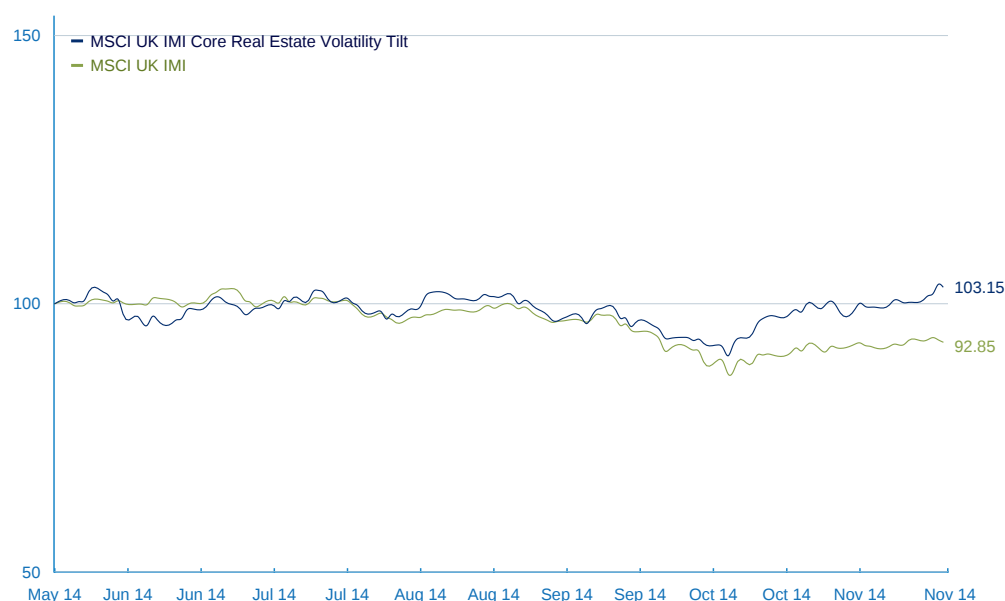


# MSCI UK IMI Core Real Estate Volatility Tilt Index (USD)

The **MSCI UK IMI Core Real Estate Volatility Tilt Index** is a free float-adjusted market capitalization index that consists of large, mid and small cap stocks engaged in the ownership, development and management of specific core property type real estate. The index exclude companies, such as real estate services and real estate financing companies, that do not own properties. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

## Cumulative Index Performance — Net Returns (May 2014 – Nov 2014) — USD



## Index Performance — Net Returns (%) (November 28, 2014)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since May 30, 2014
MSCI UK IMI Core Real Estate Volatility Tilt	3.26	1.94	na	na	na	na	na	6.42
MSCI UK IMI	0.68	-6.68	na	na	na	na	na	-13.82

## Fundamentals (November 28, 2014)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	29.48	28.18	1.17
3.55	14.71	13.61	1.89

## Index Risk and Return Characteristics (November 28, 2014)

	Turnover (%) <sup>1</sup>	Annualized Std Dev (%) <sup>2</sup>			Sharpe Ratio <sup>2,3</sup>				Maximum Drawdown	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2014	(%)	Period YYYY-MM-DD
MSCI UK IMI Core Real Estate Volatility Tilt	2.67	na	na	na	na	na	na	0.56	11.91	2014-07-23—2014-10-15
MSCI UK IMI	2.30	na	na	na	na	na	na	-1.82	15.40	2014-07-04—2014-10-15

<sup>1</sup>Last 12 months

<sup>2</sup>Based on monthly net returns data

<sup>3</sup>Based on BBA LIBOR 1M

The MSCI UK IMI Core Real Estate Volatility Tilt Index was launched on Oct 20, 2014. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

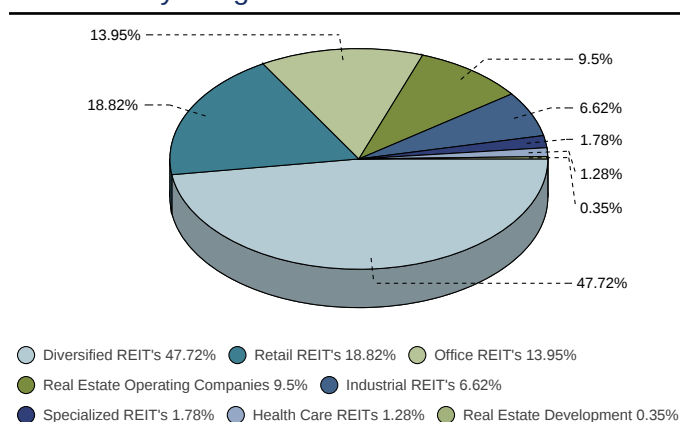
## Index Characteristics

MSCI UK IMI Core Real Estate Volatility Tilt	
Number of Constituents	21
Mkt Cap (USD Millions)	
Index	71,556.14
Largest	14,704.38
Smallest	248.24
Average	3,407.44
Median	1,370.10

## Top 10 Constituents

	Mkt Cap (USD Billions)	Index Wt. (%)	Sector Wt. (%)
LAND SECURITIES GROUP	14.70	20.55	20.5
BRITISH LAND CO	11.69	16.34	16.3
HAMMERSON	7.69	10.75	10.7
INTU PROPERTIES	5.37	7.50	7.5
SHAFTESBURY	5.33	7.45	7.5
DERWENT LONDON	4.79	6.70	6.7
CAPITAL & COUNTIES PROP	4.51	6.30	6.3
GREAT PORTLAND ESTATES	4.30	6.02	6.0
SEGRO	3.36	4.70	4.7
LONDONMETRIC PROPERTY	1.90	2.66	2.7
<b>Total</b>	<b>63.66</b>	<b>88.97</b>	

## Sub-Industry Weights



## Index Methodology

The [MSCI Core Real Estate Volatility Tilt Indexes](#) are derived from the MSCI ACWI IMI, a global index consisting of developed and emerging market countries across the large, mid and small cap size segments. The Indexes are created by including all the constituents in the Parent Index and tilting the market capitalization weights of securities, based on inverse of security price variance. The Indexes seek to reflect a narrower definition of the real estate universe compared to the broader GICS based real estate classification to more closely reflect the public market of real estate investors. To be included in the index, a company needs to derive at least 75% of its revenues from real estate related to a combination of these property types: Industrial, Office, Retail, Residential, Health Care, Hotel & Resort, Storage. In addition Companies classified in the Real Estate Services, Mortgage REIT and Specialized REITs that are not involved in core real estate property types are excluded from the index. During Semi-Annual and Quarterly Index Reviews, the Parent Index is reviewed and changes are implemented in Core Real Estate Indexes.

## About MSCI

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MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 9 trillion estimated to be benchmarked to them on a worldwide basis<sup>1</sup>; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

<sup>1</sup>As of March 31, 2014, as reported on June 25, 2014 by eVestment, Lipper and Bloomberg.

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