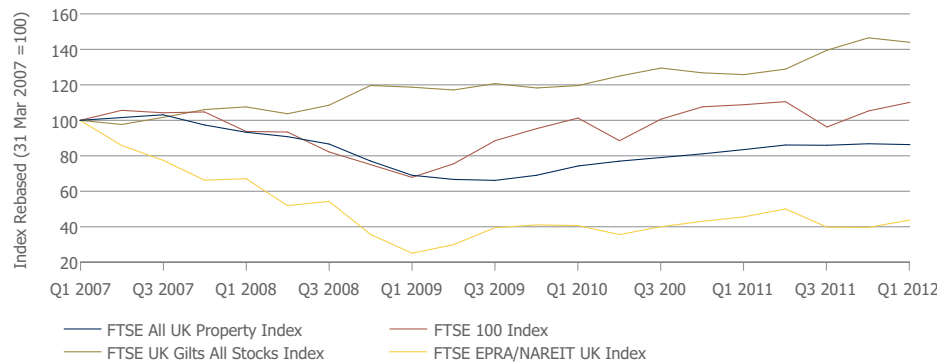


FTSE UK Commercial Property Index Series

Data as at: 30 March 2012

The FTSE UK Commercial Property Index Series is designed to reflect the investment performance of retail, office and industrial property in the UK. The total size of the retail, office and industrial stock is presently estimated to be over £597 billion, of which some 49% is investment stock, the remainder held by owner occupiers.

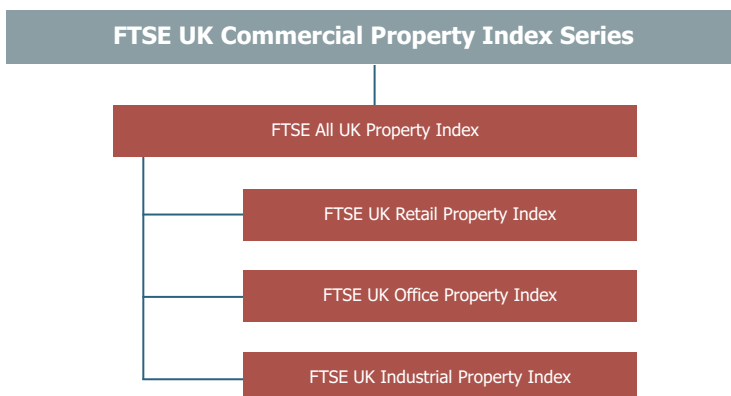
FTSE UK Commercial Property Index 5-Year Performance – Compound Total Return (GBP)



FTSE UK Commercial Property Index Performance – Total Return (GBP)

	3 month	6 month	12 month	3 years	5 years
FTSE All UK Property Index (TR)	0.43%	0.26%	3.35%	25.04%	-13.69%
FTSE 100 Index (TR)	14.47%	-0.33%	1.24%	62.37%	10.16%
FTSE UK Gilts All Stocks	3.19%	11.71%	14.46%	21.30%	43.96%
FTSE EPRA/NAREIT UK Index	10.08%	-12.51%	-3.88%	74.48%	-56.19%

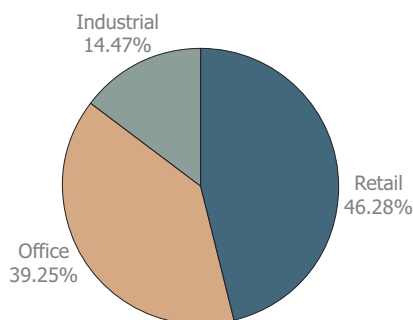
Family Tree



FEATURES

- Unlike other real estate indices, the FTSE UK Commercial Index Series reflects the real investment performance of property assets themselves, not property-related equities, property-bonds or other securities that do not demonstrate the same risk-return and low-volatility characteristics of prime investment properties
- Investors can get access to a more liquid and diversified alternative to investing directly in property through a range of derivative products linked to the indices
- The performance data for the indices is set-up and managed to provide diverse and representative exposure in segregated sub-funds in retail, office and industrial property
- The indices are managed according to a transparent and public set of index rules, and overseen by an independent committee of leading market professionals. The committee ensures that the rules are correctly applied and adhered to. Regular index reviews are conducted to ensure that a continuous and accurate representation of the market is maintained

Annual Review Target Weightings*



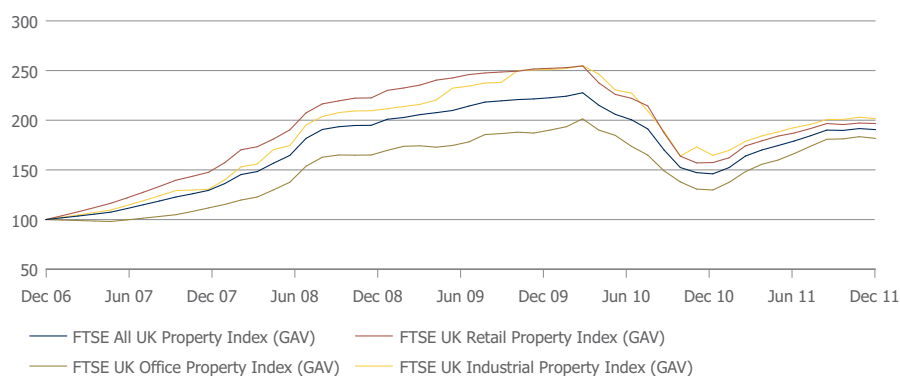
FTSE has determined target representative weightings for the index based on various property industry data sources reflecting the investable universe of institutional commercial property in the UK.

*Annual changes made to the index weights in accordance with the index rules will be implemented by the last day of June.

Back test data

The Index was established and commenced on 20 June 2006. Back test data on the index's diversified property data reflects compound annual total return performance exceeding 12% per annum, demonstrating the overall strength of UK commercial property since 31 Dec 2001.

Pro Forma FTSE Property Sector Performance



About MSS Real Estate

MSS Real Estate LLP is a London based real estate investment manager. MSS develops, launches, advises and manages innovative investment products designed to consistently satisfy demanding investors' needs when balancing risk and reward.

MSS was founded in 2001 as an alternative investment manager based in London. As a group of highly experienced professionals, MSS pulls together a unique combination of resources from both the banking and real estate investment areas of business to create a boutique real estate investment team.

MSS Real Estate is regulated in the UK by the Financial Services Authority (FSA) and has a Guernsey fund management arm which is locally regulated by the Guernsey Financial Services Commission (GFSC).

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INFORMATION

Index Universe

FTSE Property Database (qualifying direct and indirect property assets)

Index Launch

26th June 2006

Base Date

20th June 2006

Base Value

5000

Investability Screens

As per Index Rules

Index Calculation

End-of-Day indices available

End-of-Day Distribution

Indices available at 18:00 GMT via FTP and email on a T+2 basis

Currency

GBP

Review Dates

Annually in March

Index Rules

Available at

www.ftse.com/ukcommercialproperty

Vendor Codes

Available at

www.ftse.com/ukcommercialproperty

Factsheet Data

MSS Real Estate, data as at 31 December 2011



Data definitions available from www.ftse.com

For further information visit www.ftse.com, email info@ftse.com or call your local FTSE office:

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