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## About the Index

Introduced in 1997, the S&P U.S. REIT Composite index measures the securitized U.S. Real Estate Investment Trust (REIT) market. REITs act as operating companies that purchase, manage, invest in, maintain, and market real estate. The S&P U.S. REIT Composite covers approximately 89% of the U.S. REIT market capitalization, and maintains a constituency that reflects the market's overall composition.

Designed as a market indicator, the S&P U.S. REIT Composite contains securities selected for market representation according to geography and property type. All of the companies in the S&P U.S. REIT Composite index are publicly traded equity REITs.

REITs are included in the Financials sector of the Global Industry Classification Standard (GICS®), which was developed to meet the financial community's need for one complete, consistent set of sector definitions that reflects today's economies. All securities added to the S&P U.S. REIT Composite meet the index's liquidity, price, and market capitalization requirements. These requirements help to foster an index that is comprised of tradable securities, making it useful for both benchmarking and replication purposes.

### Index Methodology

The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines, including the criteria for index additions and removals, policy statements, and research papers are available on the Web site at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com). The Index Committee's primary goal is to provide investors a reliable indicator of the securitized real estate market.

### CRITERIA FOR INDEX ADDITIONS

- *Eligibility.* Only equity REITs are eligible for addition.
- *Traded on a major exchange.* A REIT must trade on the NYSE, AMEX, or NASDAQ National Market to be considered for inclusion.

- *Market Capitalization.* A REIT must maintain a market cap in excess of US\$ 100 million to be considered.
- *Dividend Payment.* A REIT must have made a dividend payment in the previous year to be considered for inclusion.
- *Public Float.* There must be public float of at least 50%.
- *Liquidity and Price.* Adequate liquidity and reasonable per-share-price -- the ratio of annual dollar value traded to market capitalization should be 0.3 or greater. Very low stock prices can affect a stock's liquidity.
- *Trading History.* After an initial public offering, a REIT must trade for at least six months before it will be considered for inclusion.
- *Financial Viability.* Usually measured as four consecutive quarters of positive as-reported earnings. As-reported earnings are GAAP net income excluding discontinued operations and extraordinary items.
- *Share Changes.* Share adjustments that exceed 5% are made at the time of the change. Share adjustments of less than 5% are made on a quarterly basis.

### CRITERIA FOR INDEX REMOVALS

- REITs that substantially violate one or more of the criteria for index inclusion.
- REITs that are consolidated into other REITs, or which restructure so that they no longer meet the inclusion criteria.

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[www.indices.standardandpoors.com](http://www.indices.standardandpoors.com)

# S&P U.S. REIT Composite

## S&P U.S. Indices

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S&P U.S. REIT Composite

09/30/2007

Tracks the market performance, covering 89% of the securitized U.S. Real Estate Investment Trust market.

### Index Performance

<b>Returns</b>	1 Month	4.32%
	3 Month	1.81%
	YTD	-3.96%
<b>Returns (% pa)</b>	1 Year	5.38%
	3 Years	18.54%
	5 Years	21.18%
	7 Years	18.21%
<b>Risk (% pa)</b>	3 Years Std Dev	15.88%
	5 Years Std Dev	15.87%
<b>Sharpe Ratio</b>	3 Years	0.2591
	5 Years	0.3217

### 5 Year Historical Performance



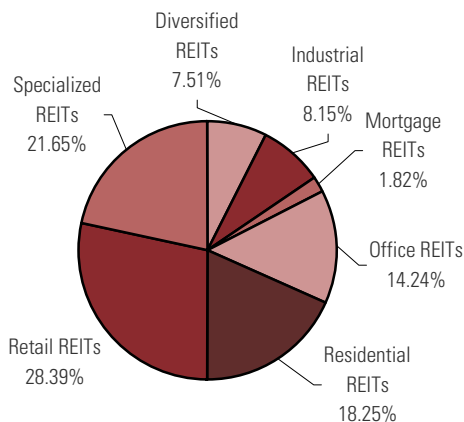
### Top 10 Companies

Country	Company	Float Adjusted Market Cap (\$ Million)	Index Weight	Sub-Industry Weight	Investable	
					Factor	GICS® Sub-Industry
USA	Simon Property Group, Inc	22,339.8	6.85%	24.12%	1.00	Retail REITs
USA	ProLogis	17,049.8	5.23%	64.10%	1.00	Industrial REITs
USA	Vornado Realty Trust	14,627.4	4.48%	59.73%	0.88	Diversified REITs
USA	Archstone-Smith Trust	13,449.7	4.12%	22.59%	1.00	Residential REITs
USA	Genl Growth Properties	13,168.2	4.04%	14.22%	1.00	Retail REITs
USA	Boston Properties	12,367.7	3.79%	26.63%	1.00	Office REITs
USA	Equity Residential	11,739.4	3.60%	19.72%	1.00	Residential REITs
USA	Host Hotels & Resorts	11,719.7	3.59%	16.59%	1.00	Specialized REITs
USA	Kimco Realty	11,403.1	3.49%	12.31%	1.00	Retail REITs
USA	Public Storage	9,789.9	3.00%	13.86%	0.73	Specialized REITs

### Tickers

S&P U.S. REIT Composite	
Bloomberg	SPREIT
Reuters	.SPREITS

### Sub-Industry Breakdown



### Portfolio Characteristics

Number of Companies	100
Adjusted Market Cap (\$ Billion)	326.28
Company Size (Adjusted \$ Billion):	
Average	3.26
Largest	22.34
Smallest	0.13
Median	1.64
% Weight Largest Company	6.85%
Top 10 Holdings (% Market Cap Share)	42.19%