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## About the Index

The S&P Global Property 40 Index provides liquid exposure to 40 leading, publicly traded companies in the global property and real estate market. The index's unique size, liquidity, and stability-based design ensure investors an investable, tradable and diversified exposure across the developed market exchanges in North America, Europe, and Asia Pacific.

The index is a subset of the S&P Global Property Index, which includes over 500 stocks from the S&P Global Broad Market Index (BMI) in the Real Estate Industry Group of the Global Industry Classification Standard (GICS®). This index is maintained by the S&P Index Committee, a team of Standard & Poor's economists and index analysts, who meet on a regular basis. The index is rebalanced semi-annually on the third Friday of May and November.

### Index Methodology

The S&P Index Committee follows published rules for the S&P Global Property 40 Index in maintaining the index. Complete details of the methodology, 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).

### Index Weighting

The index uses a unique size and liquidity-driven weighting scheme that provides a high degree of tradability to the less liquid property asset class. Specifically, constituents are weighted by size subject to the following: no single stock can have a weight of more than 10% and the daily liquidity of the index basket must be more than US\$ 400 million.

### CRITERIA FOR INDEX ADDITIONS

Constituents are determined by a multi-step screening process.

Define Investable Universe.

- *Domicile.* The stocks must be domiciled in the United States, Canada, developed Europe, Singapore, Hong Kong, Japan, Australia, or New Zealand.

- *Market Capitalization.* Stocks must have a total market cap above US\$ 1 billion, as of the reference date of each year.
- *Liquidity.* Stocks must have a three-month average daily value traded above the liquidity threshold of US\$ 3 million, as of the reference date of each year.

Form the Selection Universe.

- *Earnings Stability.* Stocks must have a non-negative, three-year earnings growth greater than or equal to zero. Earnings growth is measured in terms of fiscal year end Earnings Per Share (EPS) for the fiscal year prior to the reference date.
- *Dividend Stability.* Stocks must have a non-negative, three-year dividend growth greater than or equal to zero. Dividend growth is measured in terms of fiscal year-end dividends-per-share for the fiscal year prior to the reference date.

Final Index Membership.

- All stocks in the Selection Universe are classified as part of one the three regions of North America, Europe, or Asia.
- 40 largest stocks form the index such that no more than 20 and no less than 5 stocks are selected from any one region. In the event that there are less than 40 qualifying stocks, the largest companies from the Investable Universe that are not already in the index are added until the count reaches 40.

### CRITERIA FOR INDEX DELETIONS

Intra-year deletions occur with de-listings, acquisitions, or other such corporate events. These and other corporate actions follow the corporate actions of the S&P Global BMI. No intra-year replacements are made.

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For more information about S&P Indices, visit our Web site:

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

For comprehensive index data and reporting functionality, visit Standard & Poor's Index Data Platform (IDP):

[www.sp-indexdata.com](http://www.sp-indexdata.com)

## S&P Global Indices

S&P Global Broad Market Index (BMI)	
S&P Global Property Indices	
S&P Developed Property Indices	S&P Emerging Property Indices
S&P Global Property 40 Index	S&P Asia Property 40 Indices

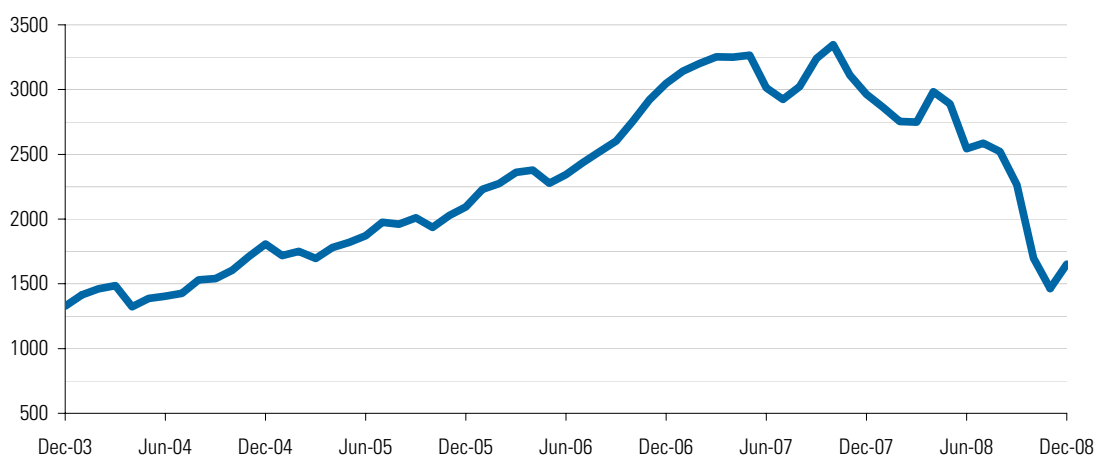
December 31, 2008

Provides liquid exposure to 40 leading, publicly traded companies in the global property and real estate market.

### Index Performance

<b>Returns</b>	1 Month	12.94%
	3 Month	-27.02%
	YTD	-44.24%
<b>Annualized Returns</b>	1 Year	-44.24%
	3 Years	-7.60%
<b>Annualized</b>	5 Years	4.46%
	3 Years Std Dev	24.78%
<b>Risk</b>	5 Years Std Dev	21.58%
	<b>Sharpe Ratio</b>	3 Years
5 Years		0.1749

### 5 Year Historical Performance



### Country Coverage

Country	Country Weight	No. of Co's
Australia	11.73%	4
France	1.80%	2
Hong Kong	19.50%	7
Japan	23.53%	6
Netherlands	1.91%	2
Singapore	3.05%	2
Switzerland	1.05%	1
United States	37.43%	16

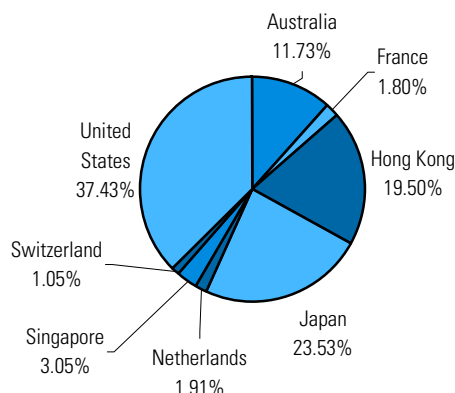
### Top 10 Companies By Weight

Country	Company	Float Adjusted Market Cap (\$ Million)	Index Weight
Japan	Mitsubishi Estate	18,623.6	8.95%
Australia	Westfield Group	17,594.0	7.30%
United States	ProLogis	3,690.0	6.86%
United States	Simon Property Group, Inc	11,997.3	6.76%
Hong Kong	Cheung Kong (Holdings) Ltd.	13,791.9	6.49%
Japan	Mitsui Fudosan	13,100.7	6.42%
Hong Kong	Sun Hung Kai Properties Ltd.	12,480.5	5.76%
United States	Boston Properties	6,644.3	3.72%
Japan	Sumitomo Realty & Development	6,387.6	3.51%
United States	AvalonBay Communities	4,671.4	2.65%

### Tickers

S&P Global Property 40 Index		
Price Return		
BLOOMBERG <sup>SM</sup>	SPP4GDP	USD
	SPP4GEP	EURO
Reuters	.SPP4GDP	USD
	.SPP4GEP	EURO
Total Return		
BLOOMBERG <sup>SM</sup>	SPP4GDT	USD
	SPP4GET	EURO
Reuters	.SPP4GDT	USD
	.SPP4GET	EURO

### Country Breakdown



### Index Portfolio Characteristics

Number of Companies	40
Number of Countries	8
Adjusted Market Cap (\$ Billion)	193.07
Company Size By Market Cap (Adjusted \$ Billion):	
Average	4.83
Largest	18.62
Smallest	1.35
Median	3.45
% Weight Largest Company	8.95%
Top 10 Holdings (% Index Weight)	58.41%