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## About the Index Series

The S&P Global Property Indices define and measure the investable universe of publicly traded property companies. With more than 500 constituents from 36 countries, the index is ideal for a range of investing activities, including benchmarking active funds and setting the foundation for passive funds.

The S&P Global Property divides into two sub-indices:

- S&P Developed Property
- S&P Emerging Property

The S&P Developed Property, in particular, has gained acceptance as a definitive, investable benchmark. The index includes approximately 400 stocks from 22 countries.

### Index Methodology

The 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. Their aim is to ensure that the index remains an accurate measure of the global property market, reflecting the risk and return characteristics of the broader universe on an on-going basis. Maintenance of these dynamic market cap-weighted indices includes implementation of daily corporate actions, quarterly updates of significant events, and annual portfolio reconstitution.

### S&P Global BMI (BROAD MARKET INDEX) CRITERIA

S&P Global Property constituents must first qualify for inclusion to the S&P Global BMI. Companies must:

- Be domiciled in one of the series' 46 developed and emerging market countries.
- Have at least US\$ 100 million in free float market capitalization at reconstitution.
- Post a minimum value traded of US\$ 50 million for the 12 months preceding the annual reconstitution.

IPOs that meet size eligibility will be added to the index on the day of the next quarterly rebalancing. IPOs that fall amongst

the top five largest companies of the particular country of its domicile may be added sooner.

At the time of the annual reconstitution, companies are removed from the S&P Global BMI if their float adjusted market cap falls below US\$ 75 million or if their value traded falls below US\$ 35 million for the previous 12 months. Stocks that fall below US\$ 25 million in float adjusted market cap at any time during the year will be removed as well.

### S&P GLOBAL PROPERTY INDEX CRITERIA

To qualify for inclusion in the S&P Global Property, a company must derive more than 60% of revenue from real estate development, management, rental, and/or direct investment in physical property. Companies in the index are further classified into nine property peer groups that are unique to the Global Property Index.

Not all of the companies in the Real Estate industry group are included in the Global Property Index. Real estate agents, brokers, appraisers, and companies that build residential units - homes, apartments, and condominiums - for the purpose of selling to homeowners are excluded.

### REGIONAL AND COUNTRY DIVISIONS

S&P Global Property Indices are available on developed, regional, and country levels. Upon special request, investors may create new regional composites or adapt standard indices to match investing strategies. The indices are available in six currencies - USD, GBP, JPY, CAD, EUR, and AUD. Other currency calculations are available upon request.

## S&P Global Indices

July 31, 2009

Measurement of the investable universe of publicly traded property companies.

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

### Index Performance

		S&P Global Property	S&P Global BMI
<b>Returns</b>	1 Month	9.33%	8.86%
	3 Month	25.33%	19.76%
	YTD	20.93%	20.80%
<b>Annualized Returns</b>	1 Year	-26.26%	-20.38%
	3 Years	-10.52%	-4.01%
	5 Years	3.75%	4.41%
<b>Annualized Risk</b>	3 Years Std Dev	31.10%	23.07%
	5 Years Std Dev	25.41%	18.87%
<b>Sharpe Ratio</b>	3 Years	-0.2854	-0.1795
	5 Years	0.1607	0.1694

### Country Coverage

Developed		Country Weight	Number of Issues	Emerging		Country Weight	Number of Issues
North America	Canada	1.77%	26	European	Czech Republic	-	-
	United States	28.28%	107	Emerging	Hungary	-	-
		30.05%	133		Poland	0.24%	3
Europe	Austria	0.78%	9		Russia	-	-
	Belgium	0.64%	7		Turkey	0.06%	2
	Denmark	0.05%	2			0.30%	5
	Finland	0.19%	3	Asia Pacific	China	6.23%	39
	France	3.97%	12	Emerging	India	0.92%	4
	Germany	0.52%	10		Indonesia	0.36%	6
	Greece	0.08%	3		Malaysia	0.34%	6
	Ireland	-	-		Philippines	0.43%	6
	Italy	0.15%	4		Taiwan	0.92%	17
	Luxembourg	0.10%	1		Thailand	0.19%	7
	Netherlands	1.23%	7			9.40%	85
	Norway	0.02%	1	Latin America	Argentina	0.04%	1
	Portugal	-	-		Brazil	0.43%	7
	Spain	0.11%	3		Chile	0.08%	1
	Sweden	0.72%	7		Mexico	-	-
	Switzerland	0.75%	6		Peru	-	-
United Kingdom	5.05%	23			0.54%	9	
		14.36%	98	Mid-East	Egypt	0.13%	2
Asia Pacific	Australia	8.55%	33	Africa	Israel	0.30%	9
	Hong Kong	15.60%	37		Morocco	-	-
	Japan	14.87%	60		South Africa	0.78%	9
	New Zealand	0.26%	4			1.21%	20
	Singapore	4.53%	34				
South Korea	-	-					
		43.81%	168				
<b>Total</b>		<b>88.21%</b>	<b>399</b>	<b>Total</b>		<b>11.46%</b>	<b>119</b>

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