

Dow Jones Real Estate Indices
S&P Global Property Indices
Quantitative Analysis

Q3 2014

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INDEX PERFORMANCE							STANDARD DEVIATION			SECTOR RETURNS		
Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year	DJ U.S. Select REIT	QTD	YTD
Dow Jones U.S. Real Estate TSM	-2.80%	12.78%	13.36%	16.74%	15.17%	7.30%	14.01%	16.06%	24.10%	Apartments	-2.55%	20.50%
Dow Jones U.S. Real Estate	-2.67%	13.32%	13.25%	15.99%	15.00%	7.33%	14.15%	16.20%	24.77%	Diversified	-5.12%	15.17%
Dow Jones U.S. Select RESI	-2.99%	14.60%	13.37%	16.17%	15.69%	8.13%	15.06%	17.11%	26.44%	Factory Outlets	-5.80%	4.27%
Dow Jones Composite All REIT Index	-2.68%	13.36%	13.25%	16.32%	15.23%	7.40%	14.02%	15.75%	24.04%	Health Care	-2.47%	13.99%
Dow Jones Equity All REIT Index	-2.50%	13.37%	13.25%	17.02%	15.90%	8.50%	14.48%	16.49%	25.27%	Hotels	-3.57%	12.00%
Dow Jones Composite All REIT Index - Mortgage Subset	-4.88%	14.74%	10.41%	6.86%	7.19%	-	15.59%	14.09%	-	Industrial	-3.63%	10.54%
Dow Jones U.S. Select REIT	-3.00%	14.69%	13.44%	16.19%	15.77%	8.21%	15.01%	16.98%	26.37%	Malls	-0.48%	15.84%
Dow Jones U.S. Select Equal Weight REIT	-3.98%	15.12%	13.90%	15.39%	14.78%	-	14.81%	17.16%	-	Manufactured Homes	-1.21%	21.05%
Dow Jones Townsend Core U.S. REIT	-2.63%	16.85%	14.95%	14.78%	16.10%	9.21%	15.03%	16.88%	26.76%	Office	-5.05%	11.98%
										Self-Storage	-2.35%	15.32%
										Strip Centers	-3.09%	13.43%

FUNDAMENTALS

							12-M Trailing P/E	1-Year Forward P/E	P/S
Real Estate Fundamentals							Div Yield	P/B	P/CF
Dow Jones US Real Estate TSM							4.23	2.24	22.36
Dow Jones US Real Estate							4.06	2.34	23.51
Dow Jones US Select RESI							3.68	2.37	18.12
REIT Fundamentals							Div Yield	P/B	P/CF
Dow Jones Composite All REIT Index							4.42	2.22	22.52
Dow Jones Equity All REIT Index							3.80	2.50	18.47
Dow Jones Composite All REIT Index-Mortgage Subset							11.16	0.98	-8.33
Dow Jones US Select REIT							3.70	2.37	18.10
Dow Jones US Select Equal Weight REIT							4.01	2.20	15.94
Dow Jones Townsend Core US REIT							3.69	2.45	18.60

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2014. Charts and tables are provided for illustrative purposes. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

INDEX PERFORMANCE							STANDARD DEVIATION		
Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Dow Jones Global Select RESI	-4.08%	9.89%	9.10%	15.73%	12.80%	8.12%	14.08%	15.87%	21.74%
Dow Jones Global ex-U.S. Select RESI	-5.36%	4.86%	4.50%	15.30%	10.34%	8.11%	15.38%	17.01%	20.48%
Dow Jones Americas Select RESI	-2.86%	14.26%	13.20%	15.81%	15.48%	8.56%	14.69%	16.74%	25.56%
Dow Jones Asia/Pacific Select RESI	-4.68%	3.19%	-0.52%	15.42%	10.36%	8.44%	16.99%	16.95%	20.30%
Dow Jones Europe Developed Markets Select RESI	-7.94%	5.95%	12.54%	16.93%	10.03%	6.26%	16.84%	21.54%	24.67%
Dow Jones Europe Select RESI	-8.07%	5.69%	12.23%	16.72%	9.69%	6.20%	16.86%	21.57%	24.72%
Dow Jones Middle East & Africa Select RESI	0.48%	4.74%	-0.38%	3.57%	7.64%	7.50%	23.69%	23.19%	31.30%
Dow Jones Global Select REIT	-3.87%	12.48%	11.60%	15.71%	13.54%	-	13.96%	15.70%	-
Dow Jones Global ex-U.S. Select REIT	-5.48%	8.62%	8.34%	15.00%	10.77%	-	14.85%	16.63%	-
Dow Jones Americas Select REIT	-3.06%	14.37%	13.19%	15.70%	15.68%	-	14.79%	16.71%	-
Dow Jones Asia/Pacific Select REIT	-4.31%	9.68%	4.56%	14.43%	11.05%	-	16.32%	16.30%	-
Dow Jones Europe Developed Markets Select REIT	-7.31%	8.13%	15.04%	18.72%	10.57%	-	17.54%	22.10%	-
Dow Jones Europe Select REIT	-7.31%	8.11%	14.99%	18.68%	10.54%	-	17.55%	22.09%	-
Dow Jones Middle East & Africa Select REIT	0.48%	4.74%	-0.38%	3.57%	7.64%	-	23.69%	23.19%	-

FUNDAMENTALS

Property Fundamentals	Div Yield	P/B	P/CF	12-M	1-Year	P/S
				Trailing P/E	Forward P/E	
Dow Jones Global Select RESI	3.92	1.77	17.72	23.87	30.46	8.87
Dow Jones Global ex-U.S. Select RESI	3.53	1.18	17.99	12.89	20.04	6.54
Dow Jones Americas Select RESI	3.73	2.31	18.00	48.29	41.54	8.10
Dow Jones Asia/Pacific Select RESI	3.29	1.19	17.35	15.04	20.21	5.51
Dow Jones Europe Developed Markets Select RESI	4.00	1.13	22.84	10.85	20.83	9.98
Dow Jones Europe Select RESI	3.98	1.13	22.55	10.96	21.06	9.85
REIT Fundamentals						
Dow Jones Global Select REIT	3.94	1.72	16.96	23.84	30.73	8.61
Dow Jones Global ex-U.S. Select REIT	4.39	1.18	17.00	11.64	19.36	10.49
Dow Jones Americas Select REIT	3.75	2.31	17.98	48.39	41.11	8.17
Dow Jones Asia/Pacific Select REIT	4.43	1.20	15.45	13.84	19.02	11.53
Dow Jones Europe Developed Markets Select REIT	4.06	1.17	20.11	9.81	20.86	10.73
Dow Jones Europe Select REIT	4.07	1.17	20.08	9.80	20.84	10.66

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2014. Charts and tables are provided for illustrative purposes. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

SECTOR RETURNS

DJ Global Select RESI	QTD	YTD
Apartments	-2.49%	19.62%
Diversified	-6.46%	9.65%
Factory Outlets	-5.80%	4.27%
Health Care	-2.47%	13.91%
Hotels	-3.57%	12.00%
Industrial	-4.02%	9.87%
Malls	-2.68%	14.03%
Manufactured Homes	-1.21%	21.05%
Office	-5.66%	7.59%
Self-Storage	-2.30%	15.07%
Strip Centers	-1.70%	13.72%

DJ Global ex-U.S. Select RESI

	QTD	YTD
Apartments	-1.38%	9.62%
Diversified	-6.72%	8.63%
Factory Outlets	-	-
Health Care	-2.45%	8.32%
Hotels	-	-
Industrial	-6.85%	5.15%
Malls	-5.66%	11.54%
Manufactured Homes	-	-
Office	-6.62%	1.73%
Self-Storage	-0.60%	8.02%
Strip Centers	1.19%	14.65%

REGION RETURNS							STANDARD DEVIATION		
Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
S&P Global Property	-4.10%	6.73%	5.89%	15.70%	11.02%	7.86%	14.39%	16.01%	21.23%
S&P Global Ex-U.S. Property	-4.67%	2.28%	1.32%	14.96%	8.54%	7.87%	16.11%	17.42%	21.35%
S&P Global REIT	-3.87%	11.69%	10.88%	15.89%	13.33%	7.59%	13.82%	15.58%	21.76%
S&P Global Ex-U.S. REIT	-4.94%	8.45%	7.58%	14.86%	10.35%	6.66%	14.50%	16.52%	19.85%
S&P Global BMI	-2.76%	3.70%	11.24%	17.34%	10.87%	8.20%	12.30%	14.85%	17.00%
S&P Global Ex-U.S. BMI	-5.26%	0.75%	5.57%	12.63%	6.98%	7.97%	14.27%	16.47%	19.11%

SECTOR RETURNS		
S&P Global Property	QTD	YTD
Diversified	-5.26%	-0.48%
Hotel/Resort/Leisure	-2.79%	13.40%
Industrial	-3.90%	7.13%
Office Space	-4.34%	8.83%
Healthcare	-3.16%	13.40%
Retail	-3.69%	11.77%
Storage	-2.38%	15.46%
Specialty	1.52%	13.46%
Residential	-2.54%	11.78%

FUNDAMENTALS

	Div Yield	P/B	P/CF	12-Month Trailing PE	1-Year Forward P/E	P/S
S&P Global Property	3.59	1.45	19.59	17.60	21.44	4.43
S&P Global Ex-U.S. Property	3.44	1.14	20.38	11.86	15.60	3.34
S&P Global REIT	4.18	1.71	17.73	23.35	29.01	8.71
S&P Global Ex-U.S. REIT	4.64	1.20	16.82	12.11	18.60	9.59
S&P Global BMI	2.31	2.04	12.04	19.02	15.86	1.36
S&P Global Ex-U.S. BMI	2.77	1.65	14.45	17.59	14.29	1.12

S&P Global REIT	QTD	YTD
Diversified	-5.63%	7.59%
Hotel/Resort/Leisure	-2.55%	13.63%
Industrial	-4.56%	7.90%
Office Space	-4.76%	8.97%
Healthcare	-3.16%	13.40%
Retail	-3.48%	12.69%
Storage	-2.38%	14.85%
Specialty	1.52%	13.46%
Residential	-2.73%	18.19%

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2014. Charts and tables are provided for illustrative purposes. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

REGION RETURNS

Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
S&P Developed Property	-4.55%	7.23%	7.04%	15.98%	11.79%	7.83%	14.19%	15.84%	21.19%
S&P Developed Ex-U.S. Property	-5.63%	2.22%	2.34%	15.35%	9.38%	7.74%	15.97%	17.28%	20.96%
S&P North America Property	-3.38%	13.09%	12.54%	16.32%	15.66%	8.23%	14.60%	16.62%	25.30%
S&P U.S. Property	-3.27%	13.72%	13.08%	16.82%	15.78%	8.14%	14.87%	16.90%	25.80%
S&P Europe Property	-7.52%	5.19%	11.53%	15.68%	8.69%	5.43%	15.97%	20.96%	24.19%
S&P Asia-Pacific Property	-4.84%	1.12%	-0.90%	15.81%	9.55%	8.57%	17.91%	17.73%	21.71%
S&P Developed REIT	-3.94%	11.83%	11.09%	16.04%	13.39%	7.57%	13.83%	15.60%	21.83%
S&P Developed Ex-U.S. REIT	-5.24%	8.49%	7.79%	15.20%	10.45%	6.64%	14.54%	16.58%	19.95%
S&P North America REIT	-3.23%	13.47%	12.73%	16.19%	15.82%	8.50%	14.68%	16.55%	25.38%
S&P U.S. REIT	-3.16%	13.92%	13.15%	16.64%	15.93%	8.35%	14.92%	16.81%	25.79%
S&P Europe REIT	-7.74%	6.58%	13.34%	16.92%	9.02%	6.93%	17.27%	21.88%	23.63%
S&P Asia-Pacific REIT	-3.74%	10.24%	5.37%	15.47%	11.44%	6.62%	15.99%	16.26%	20.63%
S&P Developed BMI	-2.78%	3.59%	11.72%	18.48%	11.59%	8.06%	11.93%	14.64%	16.56%
S&P Developed Ex-U.S. BMI	-5.88%	-0.14%	5.26%	13.74%	7.46%	7.50%	13.91%	16.36%	18.57%
S&P North America BMI	-0.47%	6.88%	17.19%	21.81%	15.10%	8.63%	11.16%	13.92%	15.61%
S&P U.S. BMI	-0.05%	6.91%	17.71%	23.03%	15.84%	8.60%	11.10%	13.78%	15.35%
S&P Europe BMI	-7.26%	-1.41%	6.73%	16.91%	8.10%	7.82%	16.07%	19.16%	20.26%
S&P Asia-Pacific BMI	-3.81%	-0.06%	1.38%	10.35%	6.69%	6.57%	13.17%	14.30%	17.12%

STANDARD DEVIATION

SECTOR RETURNS

S&P Developed Property	QTD	YTD
Diversified	-6.39%	-1.12%
Hotel/Resort/Leisure	-2.55%	13.66%
Industrial	-4.40%	6.09%
Office Space	-4.32%	9.05%
Healthcare	-3.18%	13.40%
Retail	-4.06%	11.79%
Storage	-2.38%	15.46%
Specialty	1.80%	13.78%
Residential	-2.85%	15.23%

S&P Developed REIT	QTD	YTD
Diversified	-6.01%	8.04%
Hotel/Resort/Leisure	-2.51%	13.71%
Industrial	-4.68%	7.67%
Office Space	-4.76%	9.12%
Healthcare	-3.18%	13.40%
Retail	-3.72%	12.61%
Storage	-2.38%	14.85%
Specialty	1.80%	13.78%
Residential	-2.43%	18.33%

FUNDAMENTALS

	Div Yield	P/B	P/CF	12-M Trailing P/E	1-Year Forward P/E	P/S
Property Fundamentals						
S&P Developed Property	3.56	1.49	18.01	20.18	24.79	5.16
S&P Developed Ex-U.S. Property	3.35	1.13	17.52	12.95	17.79	3.89
S&P North America Property	3.87	2.23	18.37	48.29	41.26	7.97
S&P U.S. Property	3.80	2.34	18.59	54.32	43.80	8.20
S&P Europe Property	3.28	1.16	21.92	12.39	19.51	7.52
S&P Asia-Pacific Property	3.26	1.12	16.71	13.30	17.25	3.23
REIT Fundamentals						
S&P Developed REIT	4.15	1.73	17.64	24.54	30.05	8.67
S&P Developed Ex-U.S. REIT	4.60	1.19	16.51	12.41	19.12	9.55
S&P North America REIT	3.96	2.25	18.16	50.05	41.82	8.05
S&P U.S. REIT	3.88	2.34	18.36	55.59	44.10	8.23
S&P Europe REIT	3.99	1.17	20.15	10.37	20.92	9.77

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2014. Charts and tables are provided for illustrative purposes. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

REGION RETURNS							STANDARD DEVIATION		
Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
S&P Emerging Property	0.22%	2.69%	-3.26%	13.49%	4.84%	12.35%	20.34%	21.92%	29.10%
S&P Emerging REIT	-2.05%	7.60%	5.10%	10.49%	11.93%	-	16.83%	17.81%	-
S&P Emerging BMI	-2.46%	4.79%	6.91%	8.23%	5.19%	11.61%	17.16%	18.43%	23.60%

SECTOR RETURNS		
S&P Emerging Property	QTD	YTD
Diversified	0.24%	2.56%
Hotel/Resort/Leisure	-9.57%	6.28%
Industrial	5.75%	28.59%
Office Space	-3.67%	-9.11%
Healthcare	-	-
Retail	1.76%	11.28%
Storage	-	-
Specialty	-	-
Residential	-0.25%	-7.66%

FUNDAMENTALS						
	Div Yield	P/B	P/CF	12-M Trailing P/E	1-Year Forward P/E	P/S
S&P Emerging Property	3.86	1.17	64.73	8.75	10.25	2.09
S&P Emerging REIT	5.16	1.31	20.98	9.61	14.54	10.03
S&P Emerging BMI	2.77	1.70	22.91	14.57	11.70	1.35

S&P Emerging REIT	QTD	YTD
Diversified	-3.22%	4.02%
Hotel/Resort/Leisure	-	-
Industrial	0.32%	18.01%
Office Space	-4.21%	-14.18%
Healthcare	-	-
Retail	5.77%	15.65%
Storage	-	-
Specialty	-	-
Residential	-	-

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2014. Charts and tables are provided for illustrative purposes. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Performance by Country (S&P Property Country Indices)

September 30, 2014

PROPERTY INDEX PERFORMANCE

Developed	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Australia	-5.43%	12.53%	7.14%	15.72%	8.79%	3.75%
Hong Kong	0.34%	11.98%	8.53%	15.67%	6.85%	10.19%
Japan	-7.81%	-9.94%	-10.28%	15.95%	12.23%	9.34%
New Zealand	-8.11%	7.59%	5.90%	13.15%	12.63%	9.48%
Singapore	-3.24%	5.66%	3.73%	14.81%	9.49%	14.27%
Austria	-9.56%	-9.06%	1.67%	12.66%	1.79%	-3.53%
Belgium	-	-	-	-	-	-
Finland	-13.27%	-2.22%	-4.95%	12.00%	6.10%	7.46%
France	-13.23%	3.45%	7.39%	16.46%	8.92%	13.36%
Germany	-2.32%	12.74%	14.70%	16.44%	6.53%	3.29%
Israel	-3.64%	1.95%	7.62%	17.35%	10.11%	11.75%
Italy	-27.29%	-1.69%	6.17%	0.65%	-10.77%	-10.97%
Netherlands	-7.73%	9.68%	15.82%	7.54%	0.60%	6.22%
Norway	8.63%	14.79%	12.83%	4.05%	-1.66%	-
Spain	-8.99%	101.34%	98.69%	-7.71%	-30.39%	-21.11%
Sweden	-10.91%	3.84%	12.74%	16.03%	16.86%	15.35%
Switzerland	-9.28%	0.30%	-0.18%	1.38%	10.39%	10.73%
United Kingdom	-3.75%	7.44%	17.43%	21.97%	12.09%	2.08%
Canada	-5.84%	2.61%	3.40%	8.53%	13.80%	10.04%
United States	-3.27%	13.72%	13.08%	16.82%	15.78%	8.14%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year
China	1.47%	-11.41%	-15.60%	19.78%	2.13%	17.40%
Indonesia	3.40%	23.24%	-2.27%	3.91%	5.38%	9.28%
Malaysia	4.34%	15.19%	6.96%	15.00%	14.74%	14.07%
Philippines	6.79%	29.75%	18.42%	27.35%	22.89%	21.08%
Taiwan	-3.03%	-11.98%	-14.96%	10.20%	8.76%	10.01%
Thailand	7.63%	33.18%	13.86%	28.10%	24.25%	20.14%
Brazil	-8.79%	2.57%	-13.27%	-3.43%	5.39%	-
Chile	4.87%	7.64%	2.62%	8.57%	19.14%	17.96%
Poland	-23.54%	-21.90%	-17.94%	-4.15%	-14.68%	-
Turkey	-15.79%	7.92%	-17.26%	-6.89%	-6.36%	-
Egypt	34.05%	86.14%	119.34%	37.74%	0.79%	-
South Africa	1.20%	5.09%	1.62%	6.74%	10.36%	15.01%

STANDARD DEVIATION

3-Year	5-Year	10-Year
19.98%	20.27%	25.77%
21.57%	22.26%	25.72%
22.48%	21.61%	24.60%
15.21%	17.61%	20.76%
19.40%	19.90%	29.19%
22.96%	29.21%	43.37%
-	-	-
21.48%	28.02%	32.73%
20.10%	24.84%	25.84%
15.18%	21.67%	35.87%
18.11%	22.24%	31.52%
38.34%	38.80%	38.20%
21.39%	26.09%	24.77%
21.48%	33.18%	-
64.14%	59.91%	51.51%
18.54%	26.19%	31.20%
11.69%	16.05%	18.20%
16.11%	20.29%	26.29%
13.89%	15.08%	21.17%
14.87%	16.90%	25.80%
3-Year	5-Year	10-Year
31.89%	33.10%	41.96%
40.04%	40.71%	37.45%
18.82%	19.54%	24.23%
25.17%	25.88%	30.36%
21.14%	22.56%	35.66%
27.74%	32.57%	37.27%
30.02%	28.26%	-
24.54%	26.97%	31.76%
32.21%	33.67%	-
35.52%	38.35%	-
43.50%	43.78%	-
24.29%	23.27%	28.58%

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2014. Charts and tables are provided for illustrative purposes. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Performance by Country (S&P REIT Country Indices)

September 30, 2014

REIT INDEX PERFORMANCE

Developed	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Australia	-6.19%	11.35%	5.07%	14.96%	8.62%	3.56%
Hong Kong	5.45%	18.04%	17.95%	25.16%	23.80%	14.32%
Japan	-3.30%	7.58%	1.86%	12.54%	11.75%	6.32%
New Zealand	-8.18%	7.12%	5.05%	12.43%	11.99%	9.17%
Singapore	-3.16%	8.91%	6.72%	15.56%	14.35%	14.06%
Austria	-	-	-	-	-	-
Belgium	-5.56%	1.37%	6.49%	8.80%	4.60%	6.11%
Finland	-	-	-	-	-	-
France	-13.10%	3.60%	7.55%	16.52%	8.95%	13.62%
Germany	-6.73%	3.30%	4.35%	8.14%	7.62%	-
Israel	1.64%	14.52%	23.24%	24.40%	-	-
Italy	-25.04%	8.16%	18.23%	11.26%	-1.00%	-
Netherlands	-7.73%	9.68%	15.82%	7.54%	0.82%	6.37%
Norway	-	-	-	-	-	-
Spain	-	-	-	-	-	-
Sweden	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-
United Kingdom	-3.51%	9.24%	18.96%	20.79%	12.20%	-
Canada	-5.15%	3.56%	3.29%	6.89%	13.72%	12.95%
United States	-3.16%	13.92%	13.15%	16.64%	15.93%	8.35%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year
China	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-
Malaysia	4.48%	19.83%	9.67%	13.94%	6.82%	-
Philippines	-	-	-	-	-	-
Taiwan	-1.53%	-5.75%	-6.71%	21.18%	18.57%	-
Thailand	2.99%	12.48%	6.66%	-	-	-
Brazil	-	-	-	-	-	-
Chile	-	-	-	-	-	-
Poland	-	-	-	-	-	-
Turkey	-15.79%	7.92%	-17.26%	-6.89%	-6.36%	-
Egypt	-	-	-	-	-	-
South Africa	1.09%	5.30%	2.28%	4.45%	9.05%	-

STANDARD DEVIATION

3-Year	5-Year	10-Year
19.85%	19.94%	25.43%
16.61%	15.63%	-
22.15%	20.17%	20.85%
15.33%	17.80%	20.84%
17.82%	18.74%	26.28%
-	-	-
12.30%	16.65%	17.71%
-	-	-
20.05%	24.82%	25.84%
14.98%	26.06%	-
14.74%	-	-
36.57%	38.45%	-
21.39%	26.07%	24.73%
-	-	-
-	-	-
-	-	-
16.72%	20.99%	-
13.74%	14.68%	20.76%
14.92%	16.81%	25.79%
3-Year	5-Year	10-Year
-	-	-
-	-	-
14.43%	17.15%	-
-	-	-
15.99%	15.13%	-
-	-	-
-	-	-
-	-	-
35.52%	38.35%	-
-	-	-
23.33%	22.56%	-

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2014. Charts and tables are provided for illustrative purposes. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosures at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exchange-Traded Products

S&P Dow Jones Indices	Product Name	ETF/ETN Ticker
S&P Global Ex-U.S. Property	Vanguard Global ex-U.S. Real Estate ETF	VNQI
S&P Developed Ex-U.S. Property	iShares S&P Developed ex-U.S. Property Index Fund	WPS
S&P U.S. REIT	First Trust S&P REIT Index Fund	FRI
Dow Jones U.S. Real Estate Index	iShares Dow Jones U.S. Real Estate Index Fund	IYR
Dow Jones Global ex-U.S. Select Real Estate Securities Index	SPDR Dow Jones International Real Estate ETF	RWX
Dow Jones Global Select Real Estate Securities Index	SPDR Dow Jones Global Real Estate ETF	RWO
Dow Jones U.S. Real Estate Index	ProShares Ultra Real Estate	URE
Dow Jones U.S. Real Estate Index	ProShares Short Real Estate	REK
Dow Jones U.S. Real Estate Index	ProShares UltraShort Real Estate	SRS
Dow Jones Global ex-U.S. Select Real Estate Securities Index	ETRACS Monthly Pay 2xLeveraged Dow Jones International Real Estate ETN	RWXL

Index Descriptions

Index	Descriptions
Dow Jones U.S. Real Estate TSM	The index includes all constituents included in the Real Estate Supersector of the Dow Jones U.S. Total Stock Market Index. It includes equity, mortgage and hybrid REITs, real estate operating companies (REOCs) and real estate investment and services firms.
Dow Jones U.S. Real Estate	The index includes all constituents included in the real estate Supersector of the Dow Jones U.S. Index. It includes equity, mortgage and hybrid REITs, real estate operating companies (REOCs) and real estate investment and services firms.
Dow Jones Select RESI	The DJ Select Real Estate Securities Indices (RESI) measure both REITs and REOCs. To be eligible for inclusion, a company must derive at least 75% of total revenue from the ownership and operation of real estate assets. Mortgage and specialty REITs (Timber, Cell-Tower, Railroad etc.) are also excluded, and constituents must meet minimum size and liquidity thresholds. Several regional and sector subsets are calculated.
Dow Jones Select REIT	The DJ Select REIT Indices are subsets of the DJ Select RESI, including only REIT and REIT-like securities. Several regional and sector subindices are calculated.
Dow Jones Composite All REIT	The index includes all REITs included in the DJ U.S. Total Stock Market Index. It includes equity, mortgage and hybrid REITs.
Dow Jones Equity All REIT	The index includes all equity REITs included in the DJ U.S. Total Stock Market Index.
Dow Jones Composite All REIT - Mortgage Subset	The index includes all mortgage REITs included in the DJ US Total Stock Market Index.
Dow Jones Townsend Core U.S. REIT	The index aims to measure the performance of a basket of securities that could collectively serve as a public-market analog for privately-held institutional "core" real estate investments. It is a subset of the DJ U.S. Select REIT but excludes certain "non-core" property types such as hotels, factory outlets, manufactured homes, mixed industrial/office and suburban office.
S&P Global Property	The S&P Global Property Indices measure both REITs and REOCs. To be eligible for inclusion, a company must be a member of the S&P Global BMI and derive at least 60% of revenue from the ownership and operation of real estate assets. Mortgage REITs and timber REITs are excluded. A wide range of regional, country and sector indices are calculated.
S&P Global REIT	The S&P Global REIT Indices are subsets of the S&P Global Property including only REIT and REIT-like securities. A wide range of regional, country and sector indices are calculated.

Performance Disclosures

The Dow Jones Global Select REIT Index, The Dow Jones Global Select Real Estate Securities Index, The Dow Jones Global ex-U.S. Select REIT Index, The Dow Jones Global ex-U.S. Select Real Estate Securities Index, The Dow Jones Asia/Pacific Select REIT Index, The Dow Jones Asia/Pacific Select Real Estate Securities Index, The Dow Jones Americas Select REIT Index, The Dow Jones Americas Select Real Estate Securities Index, The Dow Jones Europe Developed Markets Select REIT Index, The Dow Jones Europe Developed Markets Select Real Estate Securities Index, The Dow Jones Europe Select REIT Index, The Dow Jones Europe Select Real Estate Securities Index, The Dow Jones Middle East & Africa Select Real Estate Securities Index were launched on March 21, 2006. All information presented prior to the Launch Date is back-tested.

The Dow Jones Middle East & Africa Select REIT Index was launched on June 18, 2006. All information presented prior to the Launch Date is back-tested.

The Dow Jones U.S. Select Equal Weight REIT was launched on Oct. 3, 2012. All information presented prior to the Launch Date is back-tested.

The Dow Jones Townsend Core U.S. REIT was launched on Nov. 19, 2012. All information presented prior to the Launch Date is back-tested.

However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in an index.

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Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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