

3rd Quarter 2011

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## REGION RETURNS

Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P Global Property	-17.36%	-13.11%	-7.41%	1.21%	-3.75%	9.24%
S&P Global Ex-U.S. Property	-18.83%	-16.88%	-11.79%	3.10%	-4.02%	9.74%
S&P Global REIT	-15.63%	-7.18%	-0.62%	-0.57%	-3.42%	9.19%
S&P Global Ex-U.S. REIT	-16.98%	-8.93%	-2.90%	1.05%	-4.03%	11.00%
S&P Global BMI	-17.95%	-13.87%	-5.73%	1.73%	-0.74%	5.85%
S&P Global Ex-U.S. BMI	-19.94%	-16.79%	-10.21%	1.90%	-0.78%	7.98%

## FUNDAMENTALS

	Div Yield	P/B	P/CF	P/E	12 M Trailing P/E	1-Year Forward P/E	P/S	ROE
S&P Global Property	3.98	1.14	14.96	12.95	11.71	15.79	3.00	8.78
S&P Global Ex-U.S. Property	4.12	0.89	13.85	8.06	7.38	10.93	2.25	11.01
S&P Global REIT	4.60	1.39	14.15	19.20	18.63	25.11	6.28	7.22
S&P Global Ex-U.S. REIT	5.75	0.94	11.31	8.21	8.27	14.47	6.35	11.48
S&P Global BMI	2.91	1.29	7.66	12.13	11.31	10.05	0.90	10.64
S&P Global Ex-U.S. BMI	3.59	1.03	7.44	10.44	9.78	8.87	0.76	9.88

## SECTOR RETURNS

Global Property	QTD	YTD
Diversified	-19.51%	-20.26%
Hotel/Resort/Leisure	-31.46%	-32.35%
Industrial	-23.24%	-15.01%
Office Space	-17.90%	-10.39%
Healthcare	-7.44%	-1.52%
Retail	-15.96%	-7.37%
Storage	-4.71%	8.75%
Specialty	-14.31%	-10.24%
Residential	-13.42%	-4.58%

Global REIT	QTD	YTD
Diversified	-18.39%	-9.81%
Hotel/Resort/Leisure	-31.78%	-32.73%
Industrial	-23.38%	-14.66%
Office Space	-16.10%	-7.74%
Healthcare	-7.44%	-1.52%
Retail	-15.64%	-6.53%
Storage	-4.34%	9.21%
Specialty	-14.31%	-10.24%
Residential	-10.01%	1.71%

Source: S&P Indices; Data as of September 30, 2011; Charts and graphs are provided for illustrative purposes only. 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 not an indication of future results.

## REGION RETURNS

Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P Developed Property	-16.44%	-11.40%	-5.26%	0.65%	-3.89%	9.17%
S&P Developed Ex-U.S. Property	-17.52%	-14.80%	-9.15%	2.40%	-4.39%	9.60%
S&P North America Property	-14.80%	-5.88%	0.94%	-1.51%	-2.70%	9.20%
S&P U.S. Property	-14.96%	-6.30%	0.64%	-2.21%	-3.06%	8.92%
S&P Europe Property	-23.86%	-11.14%	-8.33%	-3.16%	-10.21%	9.17%
S&P Asia-Pacific Property	-15.13%	-16.93%	-10.30%	4.17%	-2.12%	8.95%
S&P Developed REIT	-15.67%	-7.14%	-0.61%	-0.75%	-3.54%	9.14%
S&P Developed Ex-U.S. REIT	-17.09%	-8.89%	-2.93%	0.69%	-4.32%	10.88%
S&P North America REIT	-14.44%	-5.41%	1.39%	-1.15%	-2.24%	9.40%
S&P U.S. REIT	-14.69%	-5.92%	1.07%	-1.80%	-2.68%	9.10%
S&P Europe REIT	-25.02%	-10.91%	-9.29%	-5.23%	-8.29%	11.70%
S&P Asia-Pacific REIT	-12.45%	-9.19%	-0.04%	3.49%	-3.00%	10.68%
S&P Developed BMI	-17.32%	-12.54%	-3.99%	1.17%	-1.34%	5.24%
S&P Developed Ex-U.S. BMI	-19.26%	-15.02%	-8.16%	0.85%	-1.99%	6.92%
S&P North America BMI	-15.67%	-10.63%	0.00%	1.68%	-0.30%	4.39%
S&P U.S. BMI	-15.26%	-9.86%	0.66%	1.49%	-0.66%	3.87%
S&P Europe BMI	-22.97%	-15.60%	-11.19%	-1.55%	-3.31%	6.17%
S&P Asia-Pacific BMI	-13.06%	-13.19%	-3.67%	4.28%	-1.21%	6.93%

## FUNDAMENTALS

Property Fundamentals	Div Yield	P/B	P/CF	P/E	12 M Trailing P/E	1-Year Forward P/E	P/S	ROE
S&P Developed Property	4.02	1.17	13.95	14.20	12.82	19.40	3.38	8.23
S&P Developed Ex-U.S. Property	4.22	0.88	12.21	8.26	7.56	13.18	2.50	10.69
S&P North America Property	3.84	2.00	17.02	119.35	74.61	41.48	6.00	1.68
S&P U.S. Property	3.75	2.01	17.07	199.25	124.37	48.57	6.16	1.01
S&P Europe Property	4.34	0.87	13.85	7.13	7.42	15.40	5.56	12.21
S&P Asia-Pacific Property	4.11	0.86	11.50	8.56	7.53	12.51	2.02	10.01
REIT Fundamentals								
S&P Developed REIT	4.58	1.39	14.11	19.31	18.71	25.26	6.26	7.18
S&P Developed Ex-U.S. REIT	5.73	0.93	11.20	8.14	8.19	14.45	6.31	11.48
S&P North America REIT	3.88	2.04	16.93	147.81	89.17	43.99	6.07	1.38
S&P U.S. REIT	3.80	2.03	17.02	191.72	118.04	48.24	6.23	1.06
S&P Europe REIT	5.20	0.90	12.98	5.93	6.50	14.81	6.79	15.16
S&P Asia-Pacific REIT	6.08	0.89	10.00	9.66	9.26	14.18	6.50	9.23

## SECTOR RETURNS

Developed Property	QTD	YTD
Diversified	-18.35%	-18.60%
Hotel/Resort/Leisure	-31.78%	-32.73%
Industrial	-23.63%	-15.21%
Office Space	-18.14%	-10.54%
Healthcare	-7.44%	-1.52%
Retail	-15.62%	-6.69%
Storage	-4.71%	8.75%
Specialty	-14.31%	-10.24%
Residential	-9.62%	1.41%
Developed REIT	QTD	YTD
Diversified	-18.68%	-10.01%
Hotel/Resort/Leisure	-31.78%	-32.73%
Industrial	-23.59%	-14.80%
Office Space	-16.14%	-7.79%
Healthcare	-7.44%	-1.52%
Retail	-15.63%	-6.40%
Storage	-4.34%	9.21%
Specialty	-14.31%	-10.24%
Residential	-9.96%	1.90%

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## REGION RETURNS

Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P Emerging Property	-24.98%	-26.40%	-23.62%	10.96%	3.69%	11.38%
S&P Emerging REIT	-12.86%	-11.60%	-2.62%	18.15%	11.86%	-
S&P Emerging BMI	-22.46%	-23.11%	-17.52%	7.07%	6.25%	16.66%

## SECTOR RETURNS

Emerging Property	QTD	YTD
Diversified	-24.33%	-26.99%
Hotel/Resort/Leisure	-17.07%	-14.13%
Industrial	-14.17%	-10.70%
Office Space	-7.00%	-3.79%
Healthcare	-	-
Retail	-20.49%	-17.02%
Storage	-	-
Specialty	-	-
Residential	-38.37%	-39.19%

Emerging REIT	QTD	YTD
Diversified	-11.03%	-7.13%
Hotel/Resort/Leisure	-	-
Industrial	-13.80%	-7.61%
Office Space	-7.65%	1.91%
Healthcare	-	-
Retail	-17.71%	-23.05%
Storage	-	-
Specialty	-	-
Residential	-	-

## FUNDAMENTALS

	Div Yield	P/B	P/CF	P/E	12 M Trailing P/E	1-Year Forward P/E	P/S	ROE
S&P Emerging Property	3.61	0.91	44.36	7.17	6.55	5.78	1.50	12.69
S&P Emerging REIT	6.34	1.35	19.14	12.11	12.81	15.47	8.74	11.14
S&P Emerging BMI	3.34	0.90	28.48	7.46	6.79	6.10	0.87	12.03

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# Performance by Country

September 30, 2011

## PROPERTY

QTD	YTD	12 Months	3 years	5 years	10 years
-17.32%	-10.74%	-5.62%	-4.79%	-9.10%	6.79%
-24.07%	-27.86%	-26.38%	8.37%	3.57%	10.05%
-3.38%	-9.20%	8.88%	3.94%	-3.55%	6.82%
-4.78%	10.57%	21.56%	10.16%	5.07%	16.36%
-18.35%	-20.79%	-20.27%	9.60%	2.45%	15.94%
-28.83%	-24.51%	-16.97%	3.90%	-18.99%	-1.84%
-15.78%	-3.93%	-4.20%	-1.97%	-0.47%	10.78%
-29.18%	-24.48%	-23.40%	-18.02%	-20.46%	-15.00%
-29.61%	-20.11%	-18.47%	3.14%	-4.63%	15.56%
-26.07%	-9.66%	-11.24%	3.18%	0.14%	19.24%
-24.96%	-20.57%	-9.12%	-2.44%	-17.70%	2.17%
-40.91%	-42.61%	-49.98%	-44.32%	-32.00%	-
-19.19%	-25.38%	-15.24%	3.22%	-5.22%	18.78%
-49.04%	-37.43%	-38.48%	-24.06%	-28.64%	-3.21%
-	-	-	-	-	-
-28.64%	-22.49%	-23.96%	-4.43%	-2.96%	13.56%
-35.45%	-22.94%	-20.83%	-6.73%	-28.09%	-14.83%
-48.86%	-42.11%	-64.23%	-49.66%	-47.90%	-7.86%
-20.42%	-14.06%	-8.06%	18.91%	6.38%	23.92%
-6.26%	13.48%	21.91%	17.82%	14.35%	15.60%
-23.13%	-8.25%	-2.14%	-14.46%	-18.28%	3.05%
-12.30%	1.21%	6.06%	11.36%	3.46%	14.71%
-14.96%	-6.30%	0.64%	-2.21%	-3.06%	8.92%
QTD	YTD	12 Months	3 years	5 years	10 years
-37.53%	-35.48%	-33.81%	9.15%	2.58%	8.22%
0.76%	6.62%	13.35%	17.00%	14.17%	-
-24.31%	-15.56%	-1.96%	17.18%	15.73%	14.71%
-6.18%	-9.27%	-12.73%	19.42%	8.25%	15.21%
-24.17%	-27.78%	-13.61%	26.06%	8.02%	15.95%
2.73%	1.83%	-8.63%	20.26%	11.81%	-
-16.73%	-13.25%	1.97%	34.42%	-	-
-27.10%	-30.77%	-13.76%	34.60%	22.64%	22.21%
-43.75%	-49.01%	-49.57%	-22.76%	-16.52%	-
-24.24%	-32.78%	-22.66%	15.43%	-2.25%	19.19%
-34.20%	-63.68%	-58.87%	-26.05%	-5.42%	-
-13.21%	-13.04%	-5.06%	20.20%	15.41%	-
-15.67%	-43.53%	-57.12%	-25.90%	-	-

## REIT

Developed	QTD	YTD	12 Months	3 years	5 years	10 years
Australia	-16.47%	-9.67%	-5.41%	-4.98%	-9.05%	7.54%
Hong Kong	-11.42%	-3.62%	4.56%	19.49%	11.04%	-
Japan	-3.71%	-10.21%	13.00%	10.83%	2.00%	9.83%
New Zealand	-4.63%	9.81%	20.41%	9.81%	4.87%	16.25%
Singapore	-15.24%	-10.20%	-8.60%	13.27%	5.77%	-
Austria	-	-	-	-	-	-
Belgium	-15.78%	-3.93%	-4.20%	-1.86%	-0.62%	11.08%
Denmark	-	-	-	-	-	-
Finland	-	-	-	-	-	-
France	-26.07%	-9.66%	-11.24%	3.46%	0.37%	-
Germany	-21.10%	-11.96%	-10.86%	5.16%	-	-
Greece	-34.90%	-28.45%	-28.54%	-13.52%	-	-
Israel	-15.01%	-19.18%	-7.35%	-	-	-
Italy	-45.12%	-33.40%	-20.74%	-13.89%	-	-
Luxembourg	-	-	-	-	-	-
Netherlands	-28.35%	-22.03%	-23.44%	-4.30%	-2.58%	13.75%
Norway	-	-	-	-	-	-
Spain	-	-	-	-	-	-
Sweden	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-
United Kingdom	-23.43%	-8.31%	-1.57%	-13.96%	-	-
Canada	-8.69%	6.87%	8.89%	16.04%	9.40%	18.36%
United States	-14.69%	-5.92%	1.07%	-1.80%	-2.68%	9.10%
Emerging	QTD	YTD	12 Months	3 years	5 years	10 years
China	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-
Malaysia	-	-	-	-	-	-
Philippines	-	-	-	-	-	-
Taiwan	-6.50%	3.18%	15.14%	13.03%	8.14%	-
Thailand	-	-	-	-	-	-
Brazil	-	-	-	-	-	-
Chile	-	-	-	-	-	-
Poland	-	-	-	-	-	-
Turkey	-24.24%	-32.78%	-22.66%	13.71%	-3.13%	-
Egypt	-	-	-	-	-	-
South Africa	-12.69%	-12.36%	-4.68%	21.43%	14.23%	-
India	-	-	-	-	-	-

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## Exchanged Traded Products

S&P Index	Exchange Traded Fund	ETF 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

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