

S&P
INDICES



Global Property & REIT
Quantitative Analysis

4th Quarter 2011

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REGION RETURNS

Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P Global Property	6.53%	-7.44%	-7.44%	16.38%	-5.14%	9.43%
S&P Global Ex-U.S. Property	1.05%	-16.01%	-16.01%	13.25%	-6.99%	9.41%
S&P Global REIT	9.57%	1.70%	1.70%	18.84%	-3.90%	9.68%
S&P Global Ex-U.S. REIT	1.40%	-7.66%	-7.66%	15.08%	-6.90%	10.54%
S&P Global BMI	7.15%	-7.72%	-7.72%	13.53%	-1.16%	5.48%
S&P Global Ex-U.S. BMI	3.29%	-14.04%	-14.04%	12.20%	-2.26%	7.43%

SECTOR RETURNS

Global Property	QTD	YTD
Diversified	1.58%	-19.00%
Hotel/Resort/Leisure	26.71%	-14.28%
Industrial	9.61%	-6.85%
Office Space	4.44%	-6.41%
Healthcare	15.28%	13.52%
Retail	7.99%	0.03%
Storage	21.69%	32.33%
Specialty	13.70%	2.05%
Residential	8.55%	3.58%

Global REIT	QTD	YTD
Diversified	4.63%	-5.63%
Hotel/Resort/Leisure	27.48%	-14.24%
Industrial	10.11%	-6.03%
Office Space	4.48%	-3.61%
Healthcare	15.28%	13.52%
Retail	8.69%	1.59%
Storage	21.99%	33.23%
Specialty	13.70%	2.05%
Residential	11.61%	13.51%

FUNDAMENTALS

	Div				12 M	1-Year		
	Yield	P/B	P/CF	P/E	Trailing	Forward	P/S	ROE
					P/E	P/E		
S&P Global Property	3.90	1.23	17.31	14.18	12.67	18.33	3.27	8.69
S&P Global Ex-U.S. Property	4.21	0.91	15.86	8.14	7.45	12.08	2.34	11.17
S&P Global REIT	4.39	1.53	15.44	22.43	21.09	26.66	6.80	6.82
S&P Global Ex-U.S. REIT	5.81	0.94	11.28	8.27	8.27	13.80	6.29	11.42
S&P Global BMI	2.79	1.49	8.58	12.71	12.19	11.00	0.96	11.71
S&P Global Ex-U.S. BMI	3.50	1.20	8.53	10.69	10.44	9.57	0.78	11.24

Source: S&P Indices; Data as of December 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	6.60%	-5.55%	-5.55%	16.47%	-5.15%	9.38%
S&P Developed Ex-U.S. Property	0.10%	-14.71%	-14.71%	12.87%	-7.36%	9.18%
S&P North America Property	14.87%	8.11%	8.11%	21.97%	-1.68%	10.18%
S&P U.S. Property	15.18%	7.92%	7.92%	21.09%	-2.02%	9.90%
S&P Europe Property	-2.69%	-13.53%	-13.53%	10.73%	-14.19%	8.66%
S&P Asia-Pacific Property	0.47%	-16.55%	-16.55%	12.42%	-4.75%	8.39%
S&P Developed REIT	9.63%	1.80%	1.80%	18.79%	-4.01%	9.63%
S&P Developed Ex-U.S. REIT	1.31%	-7.69%	-7.69%	14.90%	-7.19%	10.41%
S&P North America REIT	15.04%	8.82%	8.82%	22.17%	-1.22%	10.46%
S&P U.S. REIT	15.31%	8.48%	8.48%	21.47%	-1.64%	10.17%
S&P Europe REIT	-2.90%	-13.50%	-13.50%	8.35%	-11.75%	10.83%
S&P Asia-Pacific REIT	2.78%	-6.67%	-6.67%	16.99%	-5.83%	10.19%
S&P Developed BMI	7.68%	-5.82%	-5.82%	12.84%	-1.52%	4.97%
S&P Developed Ex-U.S. BMI	3.34%	-12.18%	-12.18%	10.54%	-3.22%	6.50%
S&P North America BMI	11.53%	-0.33%	-0.33%	15.63%	0.51%	4.28%
S&P U.S. BMI	12.15%	1.09%	1.09%	15.20%	0.26%	3.82%
S&P Europe BMI	4.81%	-11.55%	-11.55%	9.24%	-4.62%	5.65%
S&P Asia-Pacific BMI	0.54%	-12.72%	-12.72%	10.27%	-2.41%	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	3.93	1.26	15.15	15.62	13.96	21.08	3.62	8.04
S&P Developed Ex-U.S. Property	4.33	0.88	12.54	8.23	7.59	13.46	2.52	10.73
S&P North America Property	3.55	2.35	19.56	NM	98.41	41.42	6.80	0.77
S&P U.S. Property	3.48	2.37	19.73	NM	NM	55.11	7.06	0.02
S&P Europe Property	4.41	0.86	14.00	7.09	7.59	16.05	5.58	12.20
S&P Asia-Pacific Property	4.27	0.85	11.73	8.46	7.50	13.37	2.03	10.06
REIT Fundamentals								
S&P Developed REIT	4.37	1.53	15.42	22.63	21.28	26.84	6.78	6.77
S&P Developed Ex-U.S. REIT	5.80	0.94	11.17	8.21	8.22	13.77	6.25	11.41
S&P North America REIT	3.59	2.40	19.48	NM	NM	45.21	6.89	0.42
S&P U.S. REIT	3.52	2.40	19.69	NM	NM	56.76	7.14	0.05
S&P Europe REIT	5.34	0.88	13.15	5.82	6.50	15.26	6.75	15.08
S&P Asia-Pacific REIT	6.17	0.89	9.86	9.74	9.32	14.28	6.49	9.18

SECTOR RETURNS

Developed Property	QTD	YTD
Diversified	0.65%	-18.07%
Hotel/Resort/Leisure	27.48%	-14.24%
Industrial	9.82%	-6.88%
Office Space	4.30%	-6.69%
Healthcare	15.28%	13.52%
Retail	8.37%	1.12%
Storage	21.69%	32.33%
Specialty	13.70%	2.05%
Residential	8.21%	9.74%
Developed REIT	QTD	YTD
Diversified	4.59%	-5.89%
Hotel/Resort/Leisure	27.48%	-14.24%
Industrial	10.19%	-6.12%
Office Space	4.42%	-3.72%
Healthcare	15.28%	13.52%
Retail	8.76%	1.80%
Storage	21.99%	33.23%
Specialty	13.70%	2.05%
Residential	11.73%	13.85%

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REGION RETURNS

Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P Emerging Property	5.92%	-22.05%	-22.05%	17.37%	-1.32%	11.08%
S&P Emerging REIT	4.23%	-7.86%	-7.86%	22.52%	8.66%	-
S&P Emerging BMI	3.13%	-20.70%	-20.70%	20.68%	3.05%	14.20%

SECTOR RETURNS

Emerging Property	QTD	YTD
Diversified	5.71%	-22.82%
Hotel/Resort/Leisure	-3.63%	-17.24%
Industrial	4.03%	-7.10%
Office Space	9.85%	5.68%
Healthcare	-	-
Retail	2.65%	-14.82%
Storage	-	-
Specialty	-	-
Residential	11.51%	-32.19%

Emerging REIT	QTD	YTD
Diversified	5.65%	-1.88%
Hotel/Resort/Leisure	-	-
Industrial	6.01%	-2.06%
Office Space	16.73%	18.96%
Healthcare	-	-
Retail	0.85%	-22.39%
Storage	-	-
Specialty	-	-
Residential	-	-

FUNDAMENTALS

	Div				12 M	1-Year		
	Yield	P/B	P/CF	P/E	Trailing	Forward	P/S	ROE
					P/E	P/E		
S&P Emerging Property	3.59	1.06	NM	7.71	6.85	7.77	1.74	13.74
S&P Emerging REIT	6.19	1.34	18.38	11.25	10.58	14.92	8.55	11.95
S&P Emerging BMI	3.26	1.13	NM	7.64	6.88	6.83	0.89	14.77

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Performance by Country

December 30, 2011

PROPERTY					
QTD	YTD 12 Months	3 years	5 years	10 years	
9.24%	-2.49%	-2.49%	16.93%	-10.85%	6.73%
7.09%	-22.74%	-22.74%	16.38%	2.75%	8.15%
-8.57%	-16.98%	-16.98%	4.19%	-7.16%	9.50%
1.19%	11.89%	11.89%	19.92%	1.17%	14.72%
-3.78%	-23.78%	-23.78%	19.36%	-3.39%	12.87%
-1.12%	-25.35%	-25.35%	40.96%	-21.42%	-2.02%
-2.71%	-6.53%	-6.53%	3.42%	-2.20%	10.18%
-4.82%	-28.12%	-28.12%	-9.36%	-23.70%	-15.18%
0.37%	-19.82%	-19.82%	16.99%	-9.80%	14.89%
-2.13%	-11.59%	-11.59%	13.54%	-4.07%	18.65%
-4.78%	-24.36%	-24.36%	5.08%	-20.90%	2.24%
-8.31%	-47.38%	-47.38%	-34.09%	-37.70%	-
-0.21%	-25.53%	-25.53%	32.45%	-8.06%	14.49%
-30.67%	-56.62%	-56.62%	-22.49%	-37.15%	-7.63%
-	-	-	-	-	-
-7.99%	-28.69%	-28.69%	2.64%	-7.34%	12.00%
-6.64%	-28.06%	-28.06%	13.84%	-32.51%	-14.88%
-20.29%	-53.86%	-53.86%	-47.26%	-52.33%	-10.41%
2.35%	-12.04%	-12.04%	24.63%	1.82%	22.48%
-6.30%	6.33%	6.33%	21.56%	10.31%	15.00%
-1.00%	-9.16%	-9.16%	5.21%	-22.10%	2.98%
10.15%	11.48%	11.48%	38.56%	4.29%	15.73%
15.18%	7.92%	7.92%	21.09%	-2.02%	9.90%
QTD	YTD 12 Months	3 years	5 years	10 years	
17.54%	-24.17%	-24.17%	10.22%	-2.86%	9.34%
5.60%	12.59%	12.59%	30.16%	11.99%	-
16.01%	-2.04%	-2.04%	26.65%	12.47%	15.28%
5.77%	-4.04%	-4.04%	35.86%	5.82%	14.96%
-5.86%	-32.01%	-32.01%	28.82%	2.57%	15.24%
3.88%	5.79%	5.79%	42.04%	8.79%	20.06%
1.89%	-11.61%	-11.61%	56.28%	-	-
0.17%	-30.65%	-30.65%	58.14%	20.63%	22.37%
-20.68%	-59.56%	-59.56%	-10.51%	-25.81%	-
-23.64%	-48.67%	-48.67%	27.03%	-10.29%	11.63%
-21.22%	-71.38%	-71.38%	-15.72%	-13.68%	-
3.37%	-10.11%	-10.11%	22.45%	10.75%	29.20%
-25.06%	-57.68%	-57.68%	-20.96%	-37.64%	-

	REIT					
	QTD	YTD 12 Months	3 years	5 years	10 years	
Developed						
Australia	9.49%	-1.10%	-1.10%	16.53%	-10.74%	7.59%
Hong Kong	14.99%	10.82%	10.82%	35.16%	14.22%	-
Japan	-8.74%	-18.06%	-18.06%	9.19%	-3.12%	10.74%
New Zealand	1.75%	11.73%	11.73%	19.76%	1.09%	14.68%
Singapore	-2.23%	-12.20%	-12.20%	28.26%	0.27%	-
Austria	-	-	-	-	-	-
Belgium	-2.71%	-6.53%	-6.53%	3.31%	-2.30%	10.51%
Denmark	-	-	-	-	-	-
Finland	-	-	-	-	-	-
France	-2.13%	-11.59%	-11.59%	13.70%	-3.89%	-
Germany	-0.21%	-12.15%	-12.15%	27.51%	-	-
Greece	-8.31%	-34.40%	-34.40%	-7.64%	-18.68%	-
Israel	1.23%	-18.19%	-18.19%	-	-	-
Italy	-21.70%	-47.86%	-47.86%	-8.82%	-	-
Luxembourg	-	-	-	-	-	-
Netherlands	-7.99%	-28.27%	-28.27%	2.71%	-6.98%	12.24%
Norway	-	-	-	-	-	-
Spain	-	-	-	-	-	-
Sweden	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-
United Kingdom	-1.92%	-10.07%	-10.07%	4.91%	-	-
Canada	9.60%	17.13%	17.13%	41.24%	10.37%	19.53%
United States	15.31%	8.48%	8.48%	21.47%	-1.64%	10.17%
Emerging	QTD	YTD 12 Months	3 years	5 years	10 years	
China	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-
Malaysia	14.25%	23.84%	23.84%	11.74%	7.38%	-
Philippines	-	-	-	-	-	-
Taiwan	26.40%	30.42%	30.42%	25.94%	11.43%	-
Thailand	-	-	-	-	-	-
Brazil	-	-	-	-	-	-
Chile	-	-	-	-	-	-
Poland	-	-	-	-	-	-
Turkey	-23.64%	-48.67%	-48.67%	20.57%	-11.10%	-
Egypt	-	-	-	-	-	-
South Africa	4.73%	-8.22%	-8.22%	24.45%	9.69%	-
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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