



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

Q2 2014

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## Dow Jones U.S. Real Estate Indices

June 30, 2014

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	6.95%	16.03%	13.72%	11.31%	22.41%	8.44%	15.56%	17.05%	24.09%	Apartments	8.53%	23.65%
Dow Jones U.S. Real Estate	7.06%	16.42%	13.03%	10.72%	22.38%	8.49%	15.62%	17.27%	24.78%	Diversified	9.14%	21.39%
Dow Jones U.S. Select RESI	7.13%	18.14%	13.25%	11.20%	23.76%	9.32%	16.69%	18.38%	26.43%	Factory Outlets	0.58%	10.69%
Dow Jones Composite All REIT Index	6.96%	16.48%	13.33%	11.43%	22.46%	8.55%	15.39%	16.76%	24.04%	Health Care	7.28%	16.89%
Dow Jones Equity All REIT Index	7.08%	16.27%	13.06%	11.80%	23.37%	9.65%	16.07%	17.57%	25.28%	Hotels	9.97%	16.15%
Dow Jones Composite All REIT Index - Mortgage Subset	7.33%	20.63%	12.50%	5.68%	12.26%	-	15.74%	14.26%	-	Industrial	4.07%	14.70%
Dow Jones U.S. Select REIT	7.15%	18.24%	13.27%	11.38%	23.76%	9.41%	16.59%	18.23%	26.38%	Malls	7.86%	16.41%
Dow Jones U.S. Select Equal Weight REIT	7.64%	19.89%	14.15%	10.97%	23.28%	-	16.48%	18.65%	-	Manufactured Homes	10.20%	22.54%
Dow Jones Townsend Core U.S. REIT	7.15%	20.00%	12.60%	10.27%	23.95%	10.31%	16.60%	18.11%	26.75%	Office	5.78%	17.93%
										Self-Storage	4.38%	18.09%
										Strip Centers	7.13%	17.05%

## FUNDAMENTALS

				12-M Trailing	1-Year Forward	
Real Estate Fundamentals				P/E	P/E	P/S
	Div Yield	P/B	P/CF			
Dow Jones US Real Estate TSM	3.98	2.32	23.07	46.39	35.19	7.10
Dow Jones US Real Estate	3.82	2.43	24.36	42.75	36.39	7.14
Dow Jones US Select RESI	3.47	2.46	18.46	58.57	46.95	8.43
REIT Fundamentals						
Dow Jones Composite All REIT Index	4.16	2.30	23.23	48.38	35.28	8.12
Dow Jones Equity All REIT Index	3.58	2.58	18.85	61.11	45.22	7.75
Dow Jones Composite All REIT Index-Mortgage Subset	10.54	0.99	-7.30	10.58	9.73	NM
Dow Jones US Select REIT	3.50	2.46	18.45	58.79	46.54	8.50
Dow Jones US Select Equal Weight REIT	3.67	2.30	16.70	51.45	47.94	8.03
Dow Jones Townsend Core US REIT	3.42	2.54	19.21	49.48	45.56	9.39

Source: S&P Dow Jones Indices. Data as of June 30, 2014. 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. This table may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

# Dow Jones Global Real Estate Indices

June 30, 2014

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	8.10%	14.57%	15.14%	10.69%	19.90%	9.40%	15.82%	16.73%	21.67%
Dow Jones Global ex-U.S. Select RESI	9.26%	10.80%	17.42%	10.25%	16.86%	9.50%	17.01%	17.54%	20.36%
Dow Jones Americas Select RESI	7.18%	17.63%	13.63%	10.87%	23.52%	9.74%	16.20%	17.98%	25.54%
Dow Jones Asia/Pacific Select RESI	9.69%	8.26%	9.93%	11.50%	15.23%	9.70%	18.16%	16.99%	20.18%
Dow Jones Europe Developed Markets Select RESI	9.37%	15.09%	34.29%	9.78%	19.48%	7.96%	19.52%	23.16%	24.56%
Dow Jones Europe Select RESI	9.37%	14.96%	33.91%	9.50%	19.13%	7.91%	19.57%	23.20%	24.62%
Dow Jones Middle East & Africa Select RESI	1.94%	4.24%	-1.37%	-0.87%	10.41%	8.59%	24.99%	23.19%	31.35%
Dow Jones Global Select REIT	8.49%	17.01%	15.96%	10.97%	21.17%	-	15.59%	16.83%	-
Dow Jones Global ex-U.S. Select REIT	11.03%	14.91%	21.09%	10.46%	18.16%	-	16.35%	17.48%	-
Dow Jones Americas Select REIT	7.18%	17.98%	13.26%	11.07%	23.69%	-	16.31%	17.96%	-
Dow Jones Asia/Pacific Select REIT	11.25%	14.62%	13.41%	11.62%	17.47%	-	17.08%	16.80%	-
Dow Jones Europe Developed Markets Select REIT	11.70%	16.66%	36.31%	10.78%	19.29%	-	20.39%	23.47%	-
Dow Jones Europe Select REIT	11.69%	16.64%	36.18%	10.75%	19.26%	-	20.40%	23.48%	-
Dow Jones Middle East & Africa Select REIT	1.94%	4.24%	-1.37%	-0.87%	10.41%	-	24.99%	23.19%	-

## FUNDAMENTALS

Property Fundamentals	Div Yield	P/B	P/CF	12-M	1-Year	P/S
				Trailing	Forward	
				P/E	P/E	
Dow Jones Global Select RESI	3.77	1.80	18.17	25.50	31.36	9.12
Dow Jones Global ex-U.S. Select RESI	3.48	1.19	18.18	13.27	20.87	7.12
Dow Jones Americas Select RESI	3.52	2.39	18.34	52.48	44.27	8.32
Dow Jones Asia/Pacific Select RESI	3.29	1.19	17.38	14.57	20.39	6.15
Dow Jones Europe Developed Markets Select RESI	3.83	1.15	23.36	11.98	21.35	10.01
Dow Jones Europe Select RESI	3.79	1.15	23.10	12.09	21.34	9.89
REIT Fundamentals						
Dow Jones Global Select REIT	3.79	1.80	17.94	25.47	32.08	9.06
Dow Jones Global ex-U.S. Select REIT	4.33	1.21	17.66	12.45	19.51	10.76
Dow Jones Americas Select REIT	3.54	2.39	18.32	52.62	43.90	8.38
Dow Jones Asia/Pacific Select REIT	4.43	1.22	16.18	13.61	19.34	11.88
Dow Jones Europe Developed Markets Select REIT	3.94	1.20	20.65	11.73	21.38	11.00
Dow Jones Europe Select REIT	3.94	1.20	20.63	11.72	21.35	10.92

## SECTOR RETURNS

DJ Global Select RESI	QTD	YTD
Apartments	8.36%	22.68%
Diversified	10.82%	17.22%
Factory Outlets	0.58%	10.69%
Health Care	7.30%	16.80%
Hotels	9.97%	16.15%
Industrial	4.43%	14.47%
Malls	10.26%	17.18%
Manufactured Homes	10.20%	22.54%
Office	7.51%	14.03%
Self-Storage	4.06%	17.79%
Strip Centers	8.47%	15.68%

## DJ Global ex-U.S. Select RESI

	QTD	YTD
Apartments	6.18%	11.15%
Diversified	11.15%	16.45%
Factory Outlets	-	-
Health Care	9.27%	11.04%
Hotels	-	-
Industrial	7.07%	12.88%
Malls	13.63%	18.24%
Manufactured Homes	-	-
Office	10.41%	8.93%
Self-Storage	-5.57%	8.68%
Strip Centers	11.13%	13.30%

Source: S&P Dow Jones Indices. Data as of June 30, 2014; 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. This table may reflect hypothetical historical performance. Please see the Performance Disclosure 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 Global Property	7.49%	11.27%	12.95%	10.09%	16.65%	9.10%	16.54%	16.38%	21.17%
S&P Global Ex-U.S. Property	7.81%	7.27%	12.68%	8.96%	13.34%	9.08%	18.34%	17.59%	21.25%
S&P Global REIT	8.31%	16.19%	15.43%	10.96%	20.87%	8.90%	15.47%	16.69%	21.71%
S&P Global Ex-U.S. REIT	10.32%	14.09%	19.00%	9.79%	17.64%	8.14%	16.17%	17.44%	19.75%
S&P Global BMI	5.11%	6.64%	24.02%	10.88%	15.38%	8.45%	14.53%	15.20%	16.98%
S&P Global Ex-U.S. BMI	5.32%	6.34%	23.09%	6.48%	12.19%	8.67%	16.59%	16.89%	19.08%

## STANDARD DEVIATION

## SECTOR RETURNS

S&P Global Property	QTD	YTD
Diversified	6.38%	5.04%
Hotel/Resort/Leisure	10.80%	16.66%
Industrial	5.67%	11.47%
Office Space	7.23%	13.76%
Healthcare	7.39%	17.11%
Retail	9.46%	16.05%
Storage	3.94%	18.28%
Specialty	7.91%	11.76%
Residential	8.14%	14.69%

## FUNDAMENTALS

	Div Yield	P/B	P/CF	12-M Trailing PE	1-Year Forward P/E	P/S
S&P Global Property	3.42	1.47	20.25	18.23	21.99	4.52
S&P Global Ex-U.S. Property	3.32	1.14	21.30	12.06	15.79	3.39
S&P Global REIT	4.02	1.74	18.20	24.69	29.34	8.88
S&P Global Ex-U.S. REIT	4.59	1.22	17.46	12.72	18.57	9.66
S&P Global BMI	2.17	2.05	12.64	19.78	15.75	1.36
S&P Global Ex-U.S. BMI	2.54	1.67	15.89	18.67	14.17	1.13

S&P Global REIT	QTD	YTD
Diversified	7.91%	14.01%
Hotel/Resort/Leisure	10.67%	16.60%
Industrial	5.76%	13.06%
Office Space	7.58%	14.41%
Healthcare	7.39%	17.11%
Retail	9.72%	16.76%
Storage	3.94%	17.66%
Specialty	7.91%	11.76%
Residential	8.76%	21.52%

Source: S&P Dow Jones Indices. Data as of June 30, 2014; 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. This table may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

# S&P Developed Property & REIT

June 30, 2014

## REGION RETURNS

Index Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
S&P Developed Property	8.22%	12.33%	15.30%	10.95%	18.06%	9.12%	16.06%	16.36%	21.14%
S&P Developed Ex-U.S. Property	9.24%	8.32%	16.97%	10.29%	14.99%	9.07%	17.79%	17.54%	20.86%
S&P North America Property	7.10%	17.05%	13.27%	11.54%	23.57%	9.49%	16.13%	17.78%	25.29%
S&P U.S. Property	7.04%	17.57%	13.33%	11.91%	23.66%	9.38%	16.43%	18.04%	25.79%
S&P Europe Property	7.77%	13.74%	32.77%	8.42%	17.59%	7.04%	18.72%	22.51%	24.09%
S&P Asia-Pacific Property	9.98%	6.26%	11.87%	11.48%	13.89%	9.74%	19.31%	17.77%	21.61%
S&P Developed REIT	8.37%	16.42%	15.91%	11.11%	21.01%	8.90%	15.48%	16.73%	21.79%
S&P Developed Ex-U.S. REIT	10.67%	14.49%	20.57%	10.18%	17.91%	8.16%	16.21%	17.52%	19.85%
S&P North America REIT	7.02%	17.27%	12.98%	11.52%	23.69%	9.74%	16.16%	17.70%	25.37%
S&P U.S. REIT	6.99%	17.63%	13.18%	11.81%	23.80%	9.58%	16.45%	17.96%	25.79%
S&P Europe REIT	10.78%	15.52%	35.36%	9.11%	17.52%	8.75%	20.15%	23.19%	23.55%
S&P Asia-Pacific REIT	10.95%	14.52%	14.47%	11.88%	18.29%	7.94%	16.94%	17.02%	20.51%
S&P Developed BMI	4.85%	6.56%	25.06%	12.25%	16.11%	8.27%	14.07%	14.98%	16.55%
S&P Developed Ex-U.S. BMI	4.81%	6.09%	25.10%	8.08%	12.87%	8.20%	16.09%	16.78%	18.53%
S&P North America BMI	5.27%	7.38%	25.26%	15.26%	18.86%	8.53%	13.04%	14.11%	15.59%
S&P U.S. BMI	4.87%	6.96%	25.03%	16.44%	19.45%	8.39%	12.90%	13.94%	15.33%
S&P Europe BMI	3.22%	6.31%	31.42%	9.90%	14.47%	8.80%	18.55%	19.59%	20.21%
S&P Asia-Pacific BMI	6.07%	3.90%	15.09%	6.69%	10.61%	6.64%	14.63%	14.51%	17.12%

## FUNDAMENTALS

Property Fundamentals	Div Yield	P/B	P/CF	12-M	1-Year	P/E	P/S
				Trailing	Forward		
S&P Developed Property	3.39	1.53	18.44	21.28	25.68	5.34	
S&P Developed Ex-U.S. Property	3.24	1.16	18.01	13.53	18.27	4.05	
S&P North America Property	3.63	2.30	18.73	52.69	44.01	8.16	
S&P U.S. Property	3.56	2.41	18.97	61.32	48.17	8.40	
S&P Europe Property	3.04	1.17	22.18	13.37	20.37	8.07	
S&P Asia-Pacific Property	3.22	1.15	17.36	13.71	17.76	3.36	
REIT Fundamentals							
S&P Developed REIT	3.99	1.76	18.15	26.61	30.45	8.84	
S&P Developed Ex-U.S. REIT	4.55	1.21	17.25	13.45	19.04	9.62	
S&P North America REIT	3.72	2.31	18.50	54.55	43.55	8.24	
S&P U.S. REIT	3.65	2.41	18.72	62.62	47.17	8.43	
S&P Europe REIT	3.69	1.21	20.39	12.32	20.67	9.69	

Source: S&P Dow Jones Indices. Data as of June 30, 2014; 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. This table may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## SECTOR RETURNS

S&P Developed Property	QTD	YTD
Diversified	7.86%	5.63%
Hotel/Resort/Leisure	10.71%	16.64%
Industrial	5.48%	10.97%
Office Space	7.26%	13.98%
Healthcare	7.40%	17.12%
Retail	9.87%	16.53%
Storage	3.94%	18.28%
Specialty	7.91%	11.76%
Residential	9.03%	18.60%
S&P Developed REIT		
Diversified	8.15%	14.95%
Hotel/Resort/Leisure	10.71%	16.64%
Industrial	5.69%	12.96%
Office Space	7.62%	14.57%
Healthcare	7.40%	17.12%
Retail	9.81%	16.96%
Storage	3.94%	17.66%
Specialty	7.91%	11.76%
Residential	8.69%	21.27%

# S&P Emerging Property & REIT

June 30, 2014

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	1.17%	2.30%	-5.26%	2.99%	5.71%	12.59%	23.96%	22.12%	28.97%
S&P Emerging REIT	6.54%	9.86%	-0.09%	6.27%	15.01%	-	17.92%	17.64%	-
S&P Emerging BMI	7.61%	7.42%	14.77%	0.26%	9.53%	12.73%	19.62%	18.91%	23.53%

SECTOR RETURNS		
S&P Emerging Property	QTD	YTD
Diversified	-0.13%	2.31%
Hotel/Resort/Leisure	13.37%	17.52%
Industrial	9.33%	21.60%
Office Space	3.88%	-5.65%
Healthcare	-	-
Retail	3.74%	9.35%
Storage	-	-
Specialty	-	-
Residential	1.94%	-7.43%

FUNDAMENTALS						
	Div Yield	P/B	P/CF	12-M Trailing P/E	1-Year Forward P/E	P/S
S&P Emerging Property	3.72	1.09	207.23	7.88	9.46	1.87
S&P Emerging REIT	5.31	1.35	19.93	8.14	14.91	10.05
S&P Emerging BMI	2.40	1.64	27.10	14.05	11.43	1.32

S&P Emerging REIT	QTD	YTD
Diversified	5.87%	7.49%
Hotel/Resort/Leisure	-	-
Industrial	8.79%	17.63%
Office Space	2.35%	-10.40%
Healthcare	-	-
Retail	6.38%	9.34%
Storage	-	-
Specialty	-	-
Residential	-	-

Source: S&P Dow Jones Indices. Data as of June 30, 2014; 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. This table may reflect hypothetical historical performance. Please see the Performance Disclosure 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)

June 30, 2014

### PROPERTY INDEX PERFORMANCE

Developed	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Australia	11.02%	18.98%	17.39%	10.65%	18.32%	5.29%
Hong Kong	9.53%	11.60%	13.01%	5.41%	9.30%	11.89%
Japan	10.15%	-2.31%	9.68%	17.78%	14.28%	9.16%
New Zealand	9.55%	17.08%	23.67%	14.50%	21.48%	11.38%
Singapore	8.53%	9.20%	8.44%	8.49%	14.46%	16.37%
Austria	-0.59%	0.56%	31.24%	4.01%	17.67%	-2.25%
Belgium	-	-	-	-	-	-
Finland	7.93%	12.74%	21.59%	4.47%	17.75%	9.23%
France	17.35%	19.23%	33.94%	10.41%	20.74%	16.17%
Germany	7.32%	15.42%	28.52%	6.64%	14.35%	3.49%
Israel	2.79%	5.80%	21.55%	10.66%	16.29%	13.14%
Italy	3.04%	35.20%	48.46%	-10.59%	-4.89%	-7.29%
Netherlands	14.98%	18.87%	37.48%	-1.29%	8.51%	7.81%
Norway	3.60%	5.67%	7.79%	-12.53%	9.95%	-18.27%
Spain	23.83%	121.21%	140.95%	-23.84%	-24.50%	-19.21%
Sweden	4.12%	16.56%	37.38%	11.75%	29.29%	18.69%
Switzerland	2.63%	10.57%	13.72%	2.49%	16.10%	12.44%
United Kingdom	4.19%	11.62%	37.66%	13.16%	18.72%	3.10%
Canada	8.31%	8.98%	12.70%	5.99%	22.47%	11.73%
United States	7.04%	17.57%	13.33%	11.91%	23.66%	9.38%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year
China	-5.39%	-13.11%	-9.28%	1.73%	-0.63%	17.85%
Indonesia	-14.50%	19.20%	-39.33%	3.02%	7.99%	12.55%
Malaysia	4.74%	10.40%	-5.47%	3.33%	15.30%	13.40%
Philippines	8.71%	21.50%	4.00%	21.98%	28.91%	21.27%
Taiwan	-5.46%	-9.24%	-6.61%	1.52%	11.67%	10.61%
Thailand	12.01%	23.74%	-1.83%	26.13%	30.97%	17.32%
Brazil	3.64%	12.46%	-4.42%	-6.32%	16.16%	-
Chile	-1.43%	2.64%	-14.05%	-3.83%	18.12%	20.29%
Poland	9.65%	2.15%	6.04%	-13.47%	-5.10%	-
Turkey	11.96%	28.15%	-9.27%	-10.12%	6.20%	-
Egypt	11.38%	38.86%	119.38%	8.65%	-1.16%	-
South Africa	2.98%	3.84%	-2.84%	1.41%	12.91%	15.83%

### STANDARD DEVIATION

3-Year	5-Year	10-Year
20.89%	21.94%	25.53%
24.24%	23.31%	25.74%
22.80%	21.61%	24.66%
15.40%	18.34%	20.62%
21.70%	20.56%	29.20%
25.46%	36.11%	43.30%
-	-	-
24.02%	32.04%	32.50%
22.46%	26.20%	25.63%
17.98%	23.44%	35.85%
20.19%	24.09%	31.52%
42.04%	38.39%	37.72%
24.00%	27.08%	24.58%
26.34%	39.00%	59.44%
67.30%	64.45%	51.58%
20.46%	28.22%	31.25%
12.95%	15.86%	18.02%
19.22%	21.93%	26.24%
14.55%	16.45%	21.08%
16.43%	18.04%	25.79%
3-Year	5-Year	10-Year
36.20%	32.86%	41.49%
40.67%	40.47%	39.33%
21.73%	19.73%	24.25%
26.43%	27.11%	30.83%
24.90%	24.14%	35.63%
31.44%	34.31%	37.44%
27.48%	28.68%	-
27.56%	27.20%	32.12%
35.70%	36.23%	-
37.15%	40.35%	-
45.60%	43.52%	-
25.73%	23.27%	28.64%

Source: S&P Dow Jones Indices. Data as of June 30, 2014; 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. This table may reflect hypothetical historical performance. Please see the Performance Disclosure 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)

June 30, 2014

### REIT INDEX PERFORMANCE

Developed	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Australia	11.18%	18.70%	14.57%	10.60%	18.11%	5.10%
Hong Kong	10.47%	11.94%	10.92%	18.10%	24.53%	15.54%
Japan	11.86%	11.25%	16.60%	12.38%	14.84%	7.78%
New Zealand	9.38%	16.66%	23.83%	13.86%	20.81%	11.07%
Singapore	8.50%	12.47%	11.00%	10.54%	22.04%	15.09%
Austria	-	-	-	-	-	-
Belgium	8.22%	7.34%	23.09%	4.73%	9.37%	7.36%
Finland	-	-	-	-	-	-
France	17.35%	19.23%	33.94%	10.41%	20.74%	16.46%
Germany	4.95%	10.76%	24.95%	2.27%	17.82%	-
Israel	10.47%	12.67%	29.74%	17.19%	-	-
Italy	8.55%	44.28%	60.75%	0.27%	7.44%	-
Netherlands	14.98%	18.87%	37.48%	-1.15%	8.68%	8.09%
Norway	-	-	-	-	-	-
Spain	-	-	-	-	-	-
Sweden	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-
United Kingdom	6.02%	13.21%	38.36%	11.83%	18.52%	-
Canada	7.64%	9.18%	8.67%	5.54%	21.63%	14.83%
United States	6.99%	17.63%	13.18%	11.81%	23.80%	9.58%
Emerging	QTD	YTD	1-Year	3-Year	5-Year	10-Year
China	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-
Malaysia	5.86%	14.70%	-5.66%	10.53%	7.96%	-
Philippines	-	-	-	-	-	-
Taiwan	3.18%	-4.29%	-9.97%	19.11%	19.51%	-
Thailand	6.93%	9.22%	-5.48%	-	-	-
Brazil	-	-	-	-	-	-
Chile	-	-	-	-	-	-
Poland	-	-	-	-	-	-
Turkey	11.96%	28.15%	-9.27%	-10.12%	6.37%	-
Egypt	-	-	-	-	-	-
South Africa	3.28%	4.17%	0.02%	-0.53%	11.44%	-

### STANDARD DEVIATION

3-Year	5-Year	10-Year
20.51%	21.50%	25.16%
18.04%	15.82%	-
22.30%	20.12%	20.91%
15.44%	18.50%	20.68%
20.08%	20.38%	26.20%
-	-	-
13.52%	17.09%	17.57%
-	-	-
22.46%	26.20%	25.64%
16.77%	28.49%	-
12.88%	-	-
40.17%	38.08%	-
23.94%	27.03%	24.55%
-	-	-
-	-	-
19.83%	22.43%	-
13.90%	15.76%	20.68%
16.45%	17.96%	25.79%
3-Year	5-Year	10-Year
-	-	-
-	-	-
15.19%	17.29%	-
-	-	-
18.22%	14.97%	-
-	-	-
-	-	-
-	-	-
37.15%	40.43%	-
-	-	-
24.63%	22.53%	-

Source: S&P Dow Jones Indices. Data as of June 30, 2014; 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. This table may reflect hypothetical historical performance. Please see the Performance Disclosure 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 US 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 region, 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 region, country and sector indices are calculated.

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## Performance Disclosure

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The Dow Jones U.S. Select Real Estate Apartments Index, The Dow Jones U.S. Select Real Estate Diversified Index, The Dow Jones U.S. Select Real Estate Hotels Index, The Dow Jones U.S. Select Real Estate Industrial Index, The Dow Jones U.S. Select Real Estate Industrial/Office Index, The Dow Jones U.S. Select Real Estate Malls Index, The Dow Jones U.S. Select Real Estate Manufactured Homes Index, The Dow Jones U.S. Select Real Estate Mixed-Use Index, The Dow Jones U.S. Select Real Estate Office Index, The Dow Jones U.S. Select Real Estate Residential Index, The Dow Jones U.S. Select Real Estate Retail Index, The Dow Jones U.S. Select Real Estate Self Storage Index, The Dow Jones U.S. Select Real Estate Strip Centers Index were launched on May 3, 2004. All information presented prior to the Launch Date is back-tested.

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.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

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](http://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.

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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## Disclaimer

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