

**STANDARD
& POOR'S**

S&P GLOBAL PROPERTY

INDEX METHODOLOGY

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Introduction

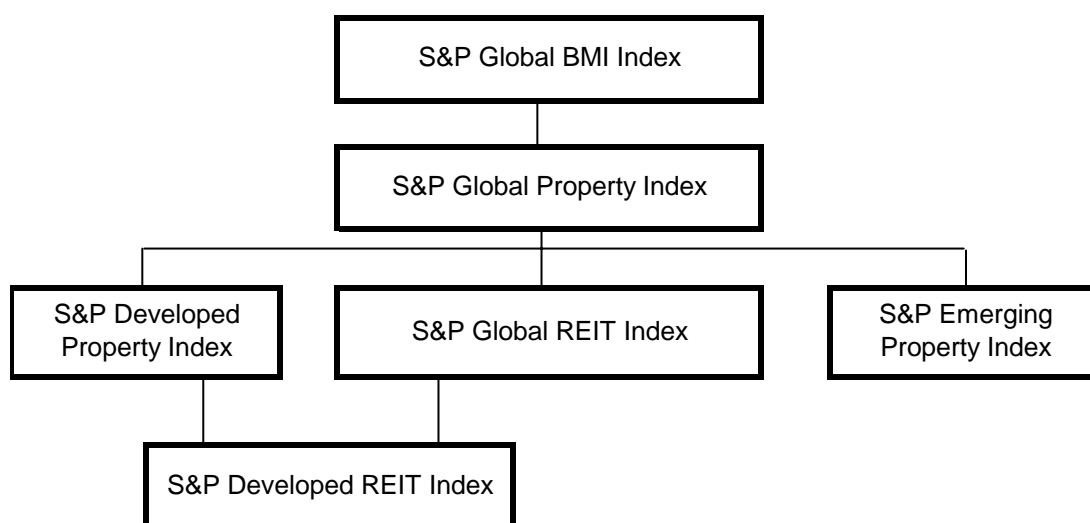
The S&P Global Property index defines and measures the investable universe of publicly traded property companies. With more than 450 constituents from more than 30 countries, the index is ideal for a range of investing activities, including benchmarking active funds and setting the foundation for passive funds.

The S&P Global Property index family consists of property and property-related indices, most notably the S&P Global Property and the S&P Developed REIT indices. The S&P Global Property index includes both developed and emerging markets; whereas the Developed REIT index is limited to developed markets only.

Companies included in these indices are involved in a wide range of real estate-related activities, such as property management, development, rental, and investment. The REIT index, in particular, includes property trusts that invest in physical assets and other pass-through vehicles.

The S&P Global Property Index constituents are drawn from the S&P Global Equity Index series, which is rules-based, with consistent standards that cover all available investments in a broad asset class.

Index Family



As illustrated in the chart above the S&P Global Property index is the parent index for four other headline indices.

- S&P Developed Property Index – This index represents the developed markets portion of the S&P Global Property Index.
- S&P Emerging Property Index – This index represents the emerging markets portion of the S&P Global Property Index.
- S&P Global REIT Index - Consists of all real estate investment trusts in both developed and emerging markets.
- S&P Developed REIT Index - Consists of all real estate investment trusts in developed markets.

Highlights

The S&P Developed Property index represents the full global universe of institutionally investable property stocks, with a consistent methodology across all regions. The index can be used to:

- Benchmark performance
- Provide a complete data set for performance attribution analysis
- Form the basis for comprehensive subsets of stocks, including those defined by size, geography, peer group, or any combination of these and other factors
- Offer a passive investment alternative
- Assist in asset allocation modeling
- Serve as a resource for academic and commercial research

Related Indices

The S&P Developed Property index and the S&P Developed REIT index are leading benchmarks for both institutional and retail real estate investment funds.

The S&P Global Property index is comprised of over 520 constituents from 37 global markets, both developed and emerging. From this the S&P Developed Property index has over 450 constituents from 23 developed markets, and provides investors with a comprehensive benchmark that can be used for active or passive management.

The same holds true for the S&P Developed REIT index, which consists of securities with legal REIT or REIT-like structures. This index currently has over 270 constituents from 12 developed markets. The S&P Global REIT index currently has about 280 constituents from 16 developed and emerging markets.

Representation

The S&P Developed Property and S&P Developed REIT indices aim to present accurate measures of the property and REIT markets around the world, reflecting the risk and return characteristics of this broad universe of stocks on an on-going basis.

Eligibility Criteria

Index Eligibility

The S&P Global Broad Market Index (BMI) serves as the universe of stocks from which the S&P Global Property index constituents are drawn. The BMI captures and measures the full investment opportunity set of stocks in every investable stock market.

For more information on the BMI methodology, please see the S&P Global Equity Indices Methodology on the Web site at www.indices.standardandpoors.com

Eligibility Factors

Market Capitalization. All property and REIT companies must have at least US\$ 100 million in float-adjusted market capitalization, defined at the share class level as of the annual index reconstitution date, to be considered for inclusion.

Liquidity. All index constituents must have a minimum value traded of US\$ 50 million for the preceding 12 months as of the annual index reconstitution date.

BMI Buffer Rule. An index constituent that falls below US\$ 100 million float-adjusted market capitalization will remain in the index if its capitalization remains above US\$ 75 million. A stock that does not fall below the US\$ 75 million capitalization floor but trades less than US\$ 35 million during the preceding 12 months will be dropped from the index.

Stocks that either fail to achieve or fail to maintain their membership in the BMI shall be eligible for reconsideration at the following index reconstitution.

Domicile. A stock's domicile is determined by a number of factors, including country of incorporation, primary exchange, liquidity, geographic source of revenues, geographic location of assets, and headquarters of the company. In today's complex world of multinationals there are no straightforward answers and each stock is decided on a case-by-case basis. Since the S&P Global Property index is a subset of the BMI, all stocks' domiciles are determined by their selection and inclusion in the BMI index.

For more information on the distinction between developed and emerging markets, please see the S&P Global Equity Indices Methodology on the Web site at www.indices.standardandpoors.com.

Eligible Securities. Under the BMI methodology, a major element of construction is the inclusion of all institutionally investable stocks in each country. All equity share classes, which meet market capitalization and liquidity requirements, are included in their respective BMI country indices.

For the S&P Global Property indices, this includes all publicly available property and REIT equity securities, which meet the BMI's size and liquidity requirements.

Sector Classification. The universe for the S&P Global Property Indices specifically consists of BMI companies classified under the Global Industry Classification Standard (GICS[®]) Real Estate Industry Group, which is the second tier of the four-tier structure.

For more information on GICS, please visit the Web site, www.gics.standardandpoors.com

Shares Outstanding. All investable primary market share classes are included in the S&P Global Property indices. All ordinary share classes, except fixed-dividend shares, are eligible for inclusion in the index. Each share class is weighted according to a unique Investable Weight Factor (IWF), designed to measure shares available to the public (float). If a class has no float, it will have no weight in the index.

Please refer to the section titled Investable Weight Factor for more information.

Inclusion and Exclusion Criteria for the Property Index

Below are specific industry criteria for company inclusion. In particular, these companies must be engaged in real estate ownership, development and/or management.

- Real estate rental and leasing
- Real estate development
- Lessors of buildings and dwellings
- Lessors of mini warehouses and self-storage units
- Real estate property managers

The Property Index specifically **excludes** companies whose main source of revenue is derived from fees or interest earned when providing real estate services or financing.

- Companies solely engaged in the management of properties or facilities
- Brokers and investment management service companies
- Real estate agents and appraisers
- Companies primarily engaged in the financing of real estate
- Homebuilders and companies in construction, contracting and project management services

Inclusion and Exclusion Criteria for the REIT Index

The Property Index also serves as the universe of constituent candidates for the S&P REIT index. In addition to the criteria mentioned above, these constituents must conform to the legal strictures that define a real estate investment trust in the U.S., or similar guidelines in the country of their domicile. The REITs in the index are primarily companies that invest in buildings, which are human occupied or used for storage.

The REITs index specifically **excludes** timber REITs, mortgage REITs and mortgage-backed REITs.

To be eligible for a REIT classification, the company must meet one of the following listed legal strictures. This list may expand as more countries adapt these structures.

- Australia and New Zealand: LPT (Listed Property Trust)
- Belgium: SICAFI (Société d'Investissement a Capital Fixe Immobilière)
- Canada: REIT (Real Estate Investment Trust)
- France: SIIC (Sociétés d'Investissements Immobiliers Cotees)
- Germany: G-REIT (German Real Estate Investment Trust)
- Greece: REIC (Real Estate Investment Company)
- Hong Kong: REIT (Real Estate Investment Trust)
- Japan: J-REIT (Japanese Real Estate Investment Trust)
- Malaysia: REIT (Real Estate Investment Trust/Property Trust Funds)
- Netherlands: FBI (Fiscal investment institution/Fiscale Beleggingsinstelling)
- Singapore: S-REIT (Singapore Real Estate Investment Trust)
- South Africa: PUT (Property Unit Trust)
- Taiwan: REIT (Real Estate Investment Trust)
- Turkey: REIT (Real Estate Investment Trust Gayrimenkul Yatirim Ortakligi)
- United Kingdom: REIT (Real Estate Investment Trust)
- United States: REIT (Real Estate Investment Trust)

Under special circumstances the S&P Property and REIT Index Committee reserves the right to include and exclude constituents, which may not clearly conform to the guidelines set above.

Additions and Deletions

Additions. New securities are generally added during the annual reconstitution process; however issues may also be added throughout the year if they meet certain eligibility criteria. Examples of these are initial public offerings (IPOs), spin-offs, and industry reclassifications.

Initial Public Offerings

New IPO additions to the index take place quarterly on the share rebalancing dates. This is to minimize turnover without restricting timely entry of significant IPOs into the index. To be considered eligible for inclusion, a property IPO must fall within the top half of the market-cap ranked companies in its respective country of domicile within the S&P Global BMI, and it must demonstrate at least one month of sufficient liquidity.

However, if the property IPO is among the top five companies in its country of domicile within the S&P Global BMI index, the minimum 30-day trading rule may be waived in the interest of providing immediate representation of a significant stock in the index. The dates for the quarterly share rebalancings are the third Friday of each March, June, and December; additionally, for developed markets the first business day of each October and for emerging markets, the first business day of each November.

Spin-Offs

Property company spin-offs from index constituents are eligible for index inclusion if the spun-off issue has at least US\$ 25 million in float-adjusted market capitalization. Spin-offs are effective on their ex-dates.

If a company, which is not in the index, spins off a property or REIT business, the spun-off company will be treated as an IPO for initial add consideration. Otherwise, the spun-off issue must have at least US\$ 100 million in float-adjusted market capitalization to be added to the Property and/or REIT indices. Such inclusions will typically be effective at the next quarterly share rebalancing.

Industry Reclassifications

Industry reclassifications may result in BMI constituents being added or deleted from the S&P Property/REIT indices following a minimum five-day notice period, typically at the quarterly share rebalancing.

Deletions. Companies may be removed from the indices for the following reasons:

- Float-adjusted market capitalization falls below US\$ 25 million at any time during the year
- Delisting due to merger, acquisition, takeover or bankruptcy
- Industry reclassification out of the GICS Real Estate Industry Group

Companies that fall below US\$ 25 million float-adjusted market capitalization will be removed from the index after a minimum of five days notice period.

Deletions due to merger, acquisition, takeover or bankruptcy will be conducted as soon as possible with a five-business days notice period. In the event the information of delisting or bankruptcy becomes public after the fact, the stock may be removed with a one-day notice period. If an issue stops pricing, and no “gray market” price is available, its index membership will be held at the final offer price until its removal. The company may be removed from the index if, in the judgment of Standard & Poor’s, trading in the company’s shares is unlikely to resume.

Companies reclassified out of the GICS *Real Estate* Industry Group or out of the GICS *Real Estate Investment Trust* Industry will be deleted from the S&P Property index and/or the S&P REIT index, respectively. Deletions due to industry reclassifications of non-REIT companies will become effective on the first of the month following a minimum five-day notice period. REIT companies may be deleted sooner, also following a minimum five-day notice period.

Timing of Changes

Whenever possible, all changes will be preceded by a five-day notice period, unless noted otherwise.

Additions

- IPOs – Added at quarterly share rebalancing
- Spin-off from Property companies – Added on ex-date
- Spin-off from non-property companies – Added at quarterly share rebalancing
- Reclassification into Property – Added at month end
- Reclassification into REIT – Added at month end

Deletions

- Float-adjusted market capitalization falls below US\$ 25 million – Any time following a five-day notice period.
- Delisting due to merger, acquisition, takeover or bankruptcy - Any time following a five-day notice. Bankruptcy or delisting after-the-fact will have a one-day notice period.
- Reclassification out of the GICS Real Estate Industry Group – Property companies at month-end, REIT companies immediately following a five-day notice period.

Index Construction

Approaches

The S&P Global Property indices are calculated using a base-weighted aggregate methodology. That means the level of an index reflects the total market value of all the component stocks relative to a particular base period. The market value of a company used for index calculation is determined by multiplying the price of its stock by the number of shares available after float adjustment. An indexed number is used to represent the result of this calculation in order to make the value easier to work with and track over time. It is much easier to graph a chart based on indexed values than one based on actual market values.

The S&P Global Property index is drawn from BMI constituents specifically classified under the GICS Real Estate Industry Group. Property Index constituents generally derive more than 60% of their revenue from property or real estate–related activities. Specifically, more than 60% of their revenue must come from real estate development, management, rental, and/or investment, as well as companies that invest in physical assets, such as REITs and property trusts. Along with revenues, operating profit and market perception of the company are all elements that are considered in defining a property index constituent.

Index Calculations

On any given day, the index value is the quotient of the total available market capitalization of the index’s constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents’ share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, spin-offs, and adjustments in availability. The divisor’s time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change.

Please refer to the Index Mathematics document for details on index level calculations.

All index constituents are evaluated daily, for data needed to calculate index levels and returns. Closing prices for each company’s primary share listing are used in the final daily index calculation. Shares are adjusted for corporate actions on their ex-dates.

Industry Classification

Peer Group Classification. As mentioned above all BMI companies classified under the GICS *Real Estate* Industry Group are eligible for index inclusion. In addition to the GICS classification, property index constituents are further classified to identify specific property types. This classification consists of 9 different property peer groups listed below.

For definitions of these classifications, please refer to the Appendix.

S&P Global Property Peer Groups	S&P Property Type Codes - Equity
Diversified	E01
Hotel/Resort & Entertainment	E02
Industrial Property	E03
Office Space	E04
Healthcare Property	E05
Retail Property	E06
Storage Property	E08
Specialty	E09
Residential	E10

Types of Property Stocks: Equity, Hybrid and Mortgage. Property stocks are classified on the basis of commercial focus and origins of revenue streams. Any property company owning the real estate from which its revenue is derived is classified as an equity property security. This is different from a mortgage property security, which loans money to real estate owners and the revenue of which is principally derived from interest payments as opposed to rent. A hybrid company is one that derives its revenue from both equity properties and mortgage loans. The revenue threshold to define a property equity, hybrid or mortgage security is as follows:

- Equity = 75% or more must come from equity property-related activities.
- Hybrid = 60% – 74% from equity and the remainder from mortgage loans.
- Mortgage = Less than 60% revenue from equity; 40% or more from mortgage loans.

The data above is supplied as general information only. The S&P Property and REIT indices specifically exclude all Mortgage and Hybrid companies. Only Equity property companies are eligible for index inclusion.

Regional, Country and Peer Group Divisions

S&P Global Property indices and S&P REIT indices are available on world, regional, country and peer group levels. By special request, investors can create new regional indices or alter standard ones to match investment strategies. Popular standard property indices include:

Property Regional Indices	REIT Regional Indices
S&P Global Property	S&P Global REIT
S&P Europe Property	S&P Developed REIT
S&P Eurozone Property	S&P Europe REIT
S&P EPAC Property	S&P North America REIT
S&P Developed Ex-Japan Property	S&P Asia Pacific REIT
S&P Developed Ex-US Property	S&P Developed Ex-Japan REIT
S&P Developed Property Peer Groups	S&P Developed REIT Peer Groups

Index Maintenance

Rebalancing

The BMI index reconstitution involves both a bottom-up and a top-down review of all aspects of index construction. In addition to the BMI constituency rules, specific Property/REIT criteria are listed below.

Please refer to the S&P Global Equity Indices methodology for information on index maintenance rules for the S&P Global BMI Index.

Frequency. The S&P Global Property index is fully reconstituted each September using end-of-July data and becomes effective at the close of the 3rd Friday of September.

5% Rule. All share changes of 5% and over are done as soon as reasonably possible after the data are verified and a minimum five-day notice period is given. All share changes less than 5% will be done on a quarterly basis. Quarterly share rebalancings will take place on the third Friday of each March, June and December. The September share rebalancing will be on the last business day in September to coincide with the annual reconstitution of the index, effective the first business day in October. For emerging markets, the September quarterly rebalancing will on the last business day in October, to coincide with the emerging market annual rebalancing effective the first business day in November each year.

The quarterly shares update may include bond and warrant conversions or open market share buybacks.

Similarly, Investable Weight Factor (IWF) changes of 5% or more are applied as soon as reasonably possible after the data are verified and a minimum 5-day notice period is given. Smaller changes are applied at the annual rebalancing.

Corporate Actions

Maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to restructurings or spin-offs. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the index. Other corporate actions, such as share issuances, change the market value of the index and require an index divisor adjustment to prevent the value of the index from changing.

Adjusting the index divisor for a change in market value leaves the value of the index unaffected by the corporate action. This helps keep the value of the index accurate as a barometer of stock market performance, and ensures that the movement of the index does not reflect the corporate actions of the companies in it. Most corporate actions adjustments are made on their ex-dates. Divisor adjustments, consequently, are made after the close of trading and after the calculation of the closing value of the index.

The following table summarizes the types of index maintenance adjustments and indicates whether a divisor adjustment is required.

For more detailed examples of the most frequent index divisor adjustments please review the S&P Global Equity Indices Methodology on the Web site at www.indices.standardandpoors.com

List of Corporate Actions and the Effect on the Divisor		
Events	Adjustment Factor	Divisor Adjustment Required
Cash Dividend	Applied only to total return indices	No
Special Cash Dividend	Dividend from non- operating income; price adjustment needed	Yes
Stock dividend and/or split	Shares are multiplied by the split factor and price is divided by the split factor	No
Stock dividend from class A shares into existing class B shares, both of which are included in the index	Adjustment for price of A; adjustment for shares in B	Yes
Stock dividend of a different class, same company and is not included in the index	Price adjustment	Yes
Reverse Split	Adjustment for price and shares	No
Rights offering	Adjustment for price and shares	Yes
Rights offering for a new line	Adjustment for price	Yes
Spin off	Adjustment for price	Yes
New share issuance	Adjustment for shares	Yes
Reduction of capital	Share adjustment	Yes

List of Corporate Actions and the Effect on the Divisor		
Events	Adjustment Factor	Divisor Adjustment Required
New addition to index	Share adjustment	Yes
Deletion from index	Share adjustment	Yes
Merger (acquisition by index company for stock)	Share increase	Yes
Warrant conversion into shares	Share increase	Yes

Currency of Calculation

The S&P Global Property/REIT indices are calculated daily. Price returns, total returns and net returns are available in six currencies – USD, GBP, JPY, CAD, EUR and AUD. Other currency calculations are available upon request.

Exchange Rate

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London time, and used in the calculation of the S&P Global Equity indices. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters' page WMRA.

Investable Weight Factor (IWF)

All Property and REIT constituents are assigned a float-adjustment factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1, and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's weight in the index.

Standard & Poor's identifies three types of shareholders whose holdings are considered to be control blocks and subject to float adjustment:

1. Holdings by other publicly traded corporations, venture capital firms, private equity firms or strategic partners or leveraged buyout groups.
2. Holdings by government entities, including all levels of government (restricted to domestic governments only).
3. Holdings by current or former officers and directors of the company, founders of the company, or family trusts of officers, directors or founders. Second, holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company.

The holdings within each group form a cumulative total. In cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that cumulative group are excluded from the float-adjusted count of shares to be used in index calculations. To arrive at the 10% and over calculations, individual holdings below 5% are ignored. Holdings under 5% are taken into account only if they belong to clearly related shareholders such as family members or board members. This rule has been adopted to provide a level playing field for all countries, since reporting requirements differ widely between markets.

Additionally statutory limits on foreign ownership are recognized and applied where necessary. Corporate charter or government decree may limit the total amount of shares that non-domiciled investors may own. Case by case research is needed to assess the impact of large foreign holdings within a foreign ownership restriction. The final Investable Weight Factor (IWF) is one minus the larger of the sum of all strategic holdings or the statutory foreign ownership limit.

For more details on this topic please see the S&P Global Equity Indices Methodology on the Web site at www.standardandpoors.com.

Base Value and Inception Dates

The base values of the S&P Property/REIT indices are as follows:

Index	Base Dates
S&P Global Property	December 31, 1997 = 100
S&P Developed Property	December 31, 1992 = 100
S&P Emerging Property	December 31, 1997 = 100
S&P Global REIT	December 31, 1997 = 100
S&P Developed REIT	December 31, 1992 = 100

The inception dates, which correspond to the first date of data history, are as follows:

Index	Inception Dates
S&P Global Property	July 30, 1989
S&P Developed Property	July 1, 1989
S&P Emerging Property	July 2, 1989
S&P Global REIT	December 31, 1997
S&P Developed REIT	July 1, 1992

Maintenance of Industry Classification

If the business orientation of a constituent company changes, then that company may be reassigned to another sector and industry. Updates are pre-announced and occur at month-end, effective the first business day of the next month. All constituents are reviewed at least annually for changes in industry classification, or whenever index companies are reorganized as a result of corporate activity, such as a merger or spin-off.

Index Data

Standard & Poor's calculates price return and total return indices, as well as net returns and hedged indices. All index values are available daily or on any client-specified frequency.

Total Return and Net Return Indices

Standard & Poor's calculates daily return series using both gross and net cash dividends reinvested. Cash dividends are normally applied on the ex-date of the dividend. Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to nonresident institutions that do not benefit from double taxation treaties.

The net return reinvested series approximates the returns available to an investor based in Luxembourg, reflecting the minimum possible dividend reinvestment since the highest rates are theoretically applied to Luxembourg-based investors. The rates applied are the current effective rates. These rates are maintained and updated to reflect any ongoing changes.

Hedged Indices

Standard & Poor's calculates daily currency hedged indices for the S&P Global Property and S&P Developed REIT indices. These indices are designed to provide stock market returns for investors who are willing to risk returns, but not their principal balance, to international foreign exchange fluctuations.

Index Governance

Index Committee

Each of Standard & Poor's global indices is the responsibility of an Index Committee that monitors overall policy guidelines and methodologies, as well as additions and deletions to these indices. The Index Committees are composed of Standard & Poor's staff specialized in the various regional and sectoral equity markets.

It is the sole responsibility of the Index Committee to decide on all matters relating to methodology, maintenance, constituent selection and index procedures. The Index Committee makes decisions based on all publicly available information, and Committee discussions are kept confidential to avoid any unnecessary impact on market trading.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are pre-announced via a corporate actions log and confirmed via an Index Corporate Action report (ICA) delivered via ftp, daily. All index additions, deletions and quarterly changes are generally announced five days ahead of effective date. These announcements are posted on Standard & Poor's Web site and sent to clients by email.

The index methodology is constantly under review for best practices. All methodology changes are announced well ahead of time via the website and emailed to clients.

All announcements are published on the Web sites at www.indices.standardandpoors.com and www.globalindices.standardandpoors.com.

Corporate Actions Log

The "Property Log" is a file, which lists all events, which will affect the index calculation. It includes all events for both property and REIT constituents for the current month and beyond. The log is currently available to all clients via email.

Corporate Action Report (ICA)

The "ICA report" is a file, which lists all corporate events and cash dividends affecting the index calculation for the next day's opening. All corporate events and cash dividends are for both property and REIT constituents. The ICA is delivered daily to clients via FTP.

Holiday Schedule

The S&P Property/REIT indices are calculated daily on all business days of the year with no exceptions.

Recalculation Policy

Incorrect share calculations, corporate actions, and exchange rates are corrected immediately. However, index values are not corrected retroactively.

Index Precision

The level of precision for index calculation is as follows:

- Index calculation uses 14 significant digits
- Published index values are reported rounded to six decimals
- Shares outstanding are expressed in units
- Investable Weight Factors are rounded to four decimal places
- Exchange rates are stated to six decimal places

Index Dissemination

Tickers

S&P Property and S&P REIT index data are posted daily on Bloomberg.

S&P Property Indices	Bloomberg
Developed Ex-U.S.	SPBMWUU
World	SPBMWDU
EPAC	SPBMEPU
Europe	SPBMEUU
Eurozone	SPBMEZU
Asia Pacific	SPBMAPU
North America	SPBMNAU

S&P REIT Indices	Bloomberg
Developed REIT PR US\$	SREIT
Developed REIT TR US\$	SREITTR
Developed REIT PR JPY	SREITJ
Developed REIT TR JPY	SREITRJ

Email

Significant news about index level revisions or constituent changes is released to subscribers by e- mail.

FTP

Daily data is available via FTP server to all subscribers.

Web site

Standard & Poor's Web site carries daily price and return data, a vast history of Property and REIT index level data, and fundamental data for these indices.

Full constituent data for any of the Property or REIT indices are available upon request. Please contact Index Services directly at index_services@standardandpoors.com with questions or data requests.

Appendix

Definition of Property Types

Below is a brief description of each property peer group classification.

1. Diversified property companies, focus on more than one of the major activities enumerated below. Typically, if the revenue from one kind of activity is less than 60% of the total and the remaining property focus accounts for the rest, the company is deemed diversified.
2. Hotel/Resort and Leisure property companies own, acquire, develop, lease, manage and operate hotels, resorts and other entertainment facilities such as amusement parks.
3. Industrial property companies own, acquire, develop, lease, manage and operate a diverse set of industrial facilities such as warehousing facilities, distribution and manufacturing bases.
4. Office Space property companies own, acquire, develop, lease, manage and operate office buildings. These can be based in business districts, in suburbs, and could be multi-tenant vs. single tenant facilities.
5. Healthcare property companies own, acquire, develop, lease, manage and operate healthcare facilities like nursing homes, assisted living facilities, hospitals, psychiatric facilities and medical office buildings.
6. Retail property companies own, acquire, develop, lease, manage and operate shopping malls, outlet malls, neighborhood and community shopping centers.
7. Storage property companies own, acquire, develop, lease, manage and operate self-storage facilities. These could be equipped with advanced security systems and climate controlled units.
8. Specialty property companies own, acquire, develop, lease, manage and operate a range of specialized activities not classified elsewhere. Includes companies that operate and invests in correctional and restaurant facilities. Since each of these activities is highly specialized in nature they have been dubbed specialty property companies.
9. Residential property companies own, acquire, develop, lease, manage and operate residential properties including multifamily homes, apartments, manufactured homes and housing properties for the purpose of rentals.

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