

MSCI ACWI Real Estate IMI

Capturing the global listed real estate opportunity

Real estate is seen as an asset class with unique attributes, performance and risk characteristics. In the long term, these characteristics can also be captured by investing in broad real estate equities that offer an alternative to direct property ownership. The benefits of the MSCI Global Real Estate Indices over direct real estate investments include a more affordable and liquid access to the real estate industry, diversification across various geographical areas and property types, and a way to enhance an income-oriented or yield-based investment strategy.

The MSCI All Country World (ACWI) Real Estate Investable Market Index (IMI) includes listed real estate securities, including REITs, from 22 Developed and 23 Emerging Markets.

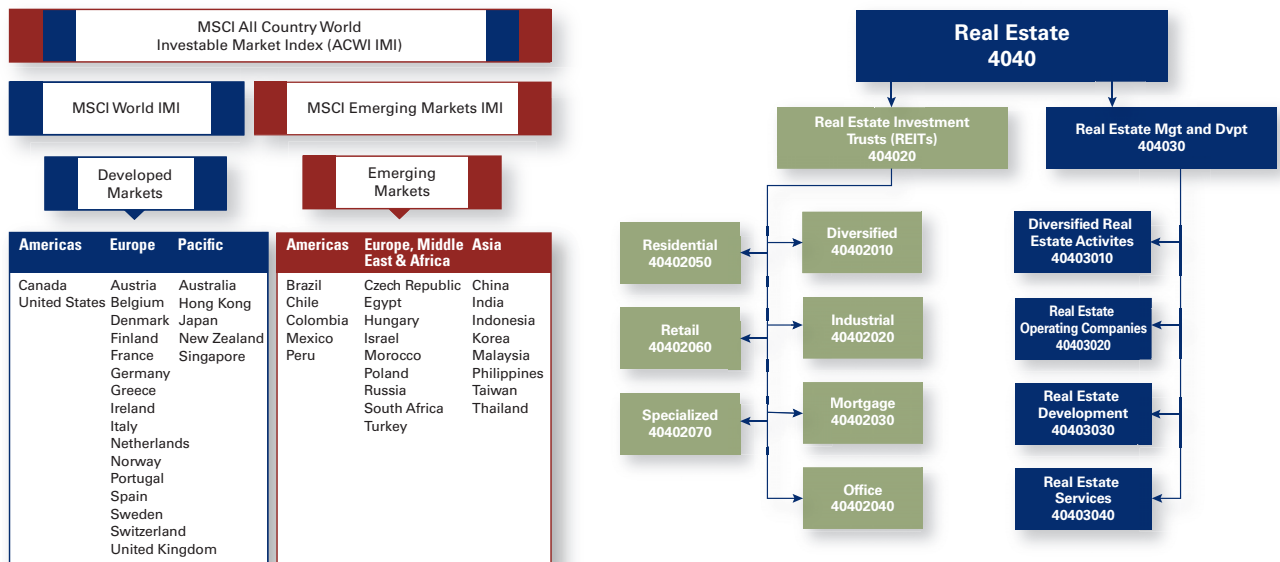
Key Features & Benefits

Granular GICS® structure — Using the Global Industry Classification Standard (GICS®), real estate equity securities are classified in the Real Estate industry group, which is further divided into the Real Estate Investment Trusts and the Real Estate Management & Development industries. This allows investors to conduct performance attribution and analysis at a more granular level, for example by isolating specialized REITs.

Global Coverage — MSCI ACWI Real Estate IMI includes over 500 real estate and REIT securities across 45 Developed and Emerging Markets. MSCI Global Real Estate Indices are also calculated for individual countries and regions, including for selected Frontier Markets, such as the Middle East¹.

Rigorous Index Construction — MSCI ACWI Real Estate IMI is built using the MSCI Global Investable Market Indices (GIMI) Methodology, which is consistently applied across the MSCI family of indices. This results in a rigorous approach to index construction, incorporating free float adjustment, minimum liquidity, free float and size criteria, annual and quarterly index reviews and a timely reflection of market events.

Index Licensing — All the MSCI Global Real Estate Indices may be licensed for use by institutional investors around the world for portfolio management and benchmarking purposes. The indices may also be licensed to serve as the basis of structured products and other index-linked investment vehicles such as ETFs.



¹ The MSCI All Country World & Frontier Markets (ACWI FM) Real Estate IMI includes real estate securities from Developed, Emerging and Frontier Markets.

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Country Breakdown

COUNTRY	MSCI ACWI Real Estate IMI		WEIGHT IN INDEX
	INDEX SECURITIES	MARKET CAP (MILL USD)	
USA	123	253,413.28	34.06%
HONG KONG	30	94,363.53	12.68%
JAPAN	52	86,719.30	11.66%
AUSTRALIA	25	61,760.68	8.30%
CHINA	39	37,221.90	5.00%
UNITED KINGDOM	22	35,720.96	4.80%
SINGAPORE	30	32,450.01	4.36%
FRANCE	10	31,468.12	4.23%
CANADA	16	21,529.73	2.89%
SOUTH AFRICA	12	10,868.15	1.46%
NETHERLANDS	6	8,597.91	1.16%
INDIA	10	7,698.47	1.03%
AUSTRIA	8	6,931.25	0.93%
SWITZERLAND	6	6,664.79	0.90%
TAIWAN	22	6,098.57	0.82%
SWEDEN	7	5,258.81	0.71%
BRAZIL	11	4,916.59	0.66%
GERMANY	9	4,119.13	0.55%
BELGIUM	7	3,659.30	0.49%
MALAYSIA	13	3,545.30	0.48%
ISRAEL	18	2,848.28	0.38%
PHILIPPINES	6	2,843.14	0.38%
THAILAND	12	1,763.13	0.24%
MOROCCO	2	1,692.38	0.23%
INDONESIA	4	1,691.99	0.23%
POLAND	5	1,587.48	0.21%
FINLAND	3	1,455.94	0.20%
NEW ZEALAND	3	1,444.73	0.19%
EGYPT	5	1,328.09	0.18%
ITALY	5	1,057.15	0.14%
NORWAY	1	935.84	0.13%
TURKEY	2	602.72	0.08%
CHILE	1	554.60	0.07%
GREECE	3	486.67	0.07%
SPAIN	3	274.23	0.04%
KOREA	2	264.94	0.04%
DENMARK	1	136.16	0.02%
HUNGARY	1	49.13	0.01%
GRAND TOTAL	535	744,022.38	100%

Data as of January 2010

Product and Delivery Information

- MSCI ACWI Real Estate IMI belongs to the MSCI Global Real Estate Indices family. Historical data is also available – please contact us for details.
- Direct delivery – files are delivered daily via internet FTP
- Vendors – a number of third party vendor platforms carry the MSCI Global Real Estate Indices, as well as other MSCI sector indices.

About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios. The company's flagship products are the MSCI International Equity Indices, which include over 120,000 indices calculated daily across more than 70 countries, and the Barra risk models and portfolio analytics, which cover 59 equity and 48 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world.

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