

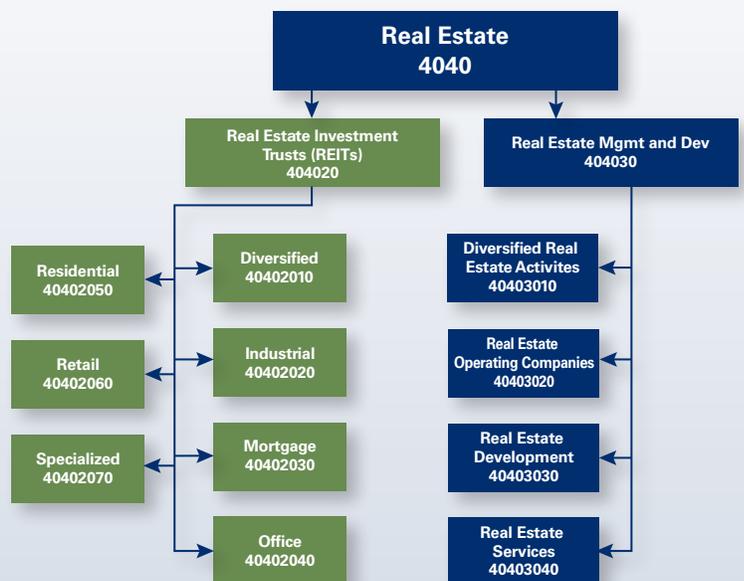
MSCI ACWI IMI Real Estate Index

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 MSCI Global Real Estate Indexes can provide an 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 ACWI IMI Real Estate Index is comprised of large, mid, and small cap listed real estate securities, including REITs, from 24 Developed and 21 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 highly granular level; for example, one can isolate and examine specialized REITs.
- » **Global Coverage**—MSCI ACWI IMI Real Estate includes over 500 real estate and REIT securities across 45 Developed and Emerging Markets. MSCI Global Real Estate Indexes are also calculated for individual countries and regions, including for selected Frontier Markets, such as the Middle East¹.
- » **Rigorous Index Construction**—MSCI ACWI IMI Real Estate is built using the MSCI Global Investable Market Indexes (GIMI) Methodology, which is consistently applied across the MSCI family of indexes. 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 Indexes may be licensed for use by institutional investors around the world for portfolio management and benchmarking purposes. The indexes 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) IMI Real Estate Index includes real estate securities from Developed, Emerging and Frontier Markets.

Country Breakdown

MSCI ACWI IMI Real Estate Index			
Country	Index Securities	Market cap (M USD)	Weight in Index
United States	163	684,988.32	45.71%
Japan	55	196,658.28	13.12%
Hong Kong	28	125,065.03	8.35%
Australia	23	96,554.89	6.44%
Singapore	36	57,958.91	3.87%
China	46	54,308.41	3.62%
Canada	24	51,534.31	3.44%
United Kingdom	21	50,447.42	3.37%
France	10	36,649.40	2.45%
South Africa	11	16,828.91	1.12%
Brazil	10	12,451.28	0.83%
Switzerland	7	11,812.39	0.79%
Philippines	9	11,590.51	0.77%
Germany	12	11,261.65	0.75%
Indonesia	15	9,459.07	0.63%
Sweden	8	9,161.74	0.61%
Taiwan	19	7,557.11	0.50%
Netherlands	5	7,415.00	0.49%
Thailand	15	7,315.58	0.49%
Austria	5	7,157.02	0.48%
Malaysia	15	6,922.13	0.46%
Belgium	5	3,982.44	0.27%
India	10	3,681.23	0.25%
Israel	16	3,669.51	0.24%
New Zealand	3	2,388.23	0.16%
Finland	3	2,321.34	0.15%
Turkey	6	1,844.10	0.12%
Chile	2	1,205.28	0.08%
Egypt	6	1,168.44	0.08%
Norway	2	903.68	0.06%
Morocco	1	889.20	0.06%
Russia	1	886.06	0.06%
Italy	2	759.85	0.05%
Poland	2	700.06	0.05%
Mexico	1	585.71	0.04%
Korea	2	226.81	0.02%
Greece	1	116.85	0.01%
Spain	1	50.86	0.00%
GRAND TOTAL	601	1,498,476.99	100.00%

Data as of April 12, 2013

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indexes with approximately USD 7.5 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS corporate governance research, data and outsourced proxy voting and reporting services; and FEI valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

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¹As of March 31, 2013, as reported on July 31, 2013 by eVestment, Lipper and Bloomberg.