

Global Listed Property Company Returns Have Low Correlation with all Non-Property Stock Returns

Correlation coefficients based on monthly data, June 1994 – May 2013

FTSE EPRA/NAREIT Developed Real Estate Index

MSCI World
Large-Cap Growth
67.3%

MSCI World
Large-Cap
76.6%

MSCI World
Large-Cap Value
81.3%

MSCI World
Mid Cap Growth
66.6%

MSCI World
Mid Cap
80.2%

MSCI World
Mid-Cap Value
86.4%

MSCI World
Small-Cap Growth
71.8%

MSCI AC World
Small Cap
80.8%

MSCI World
Small-Cap Value
86.7%