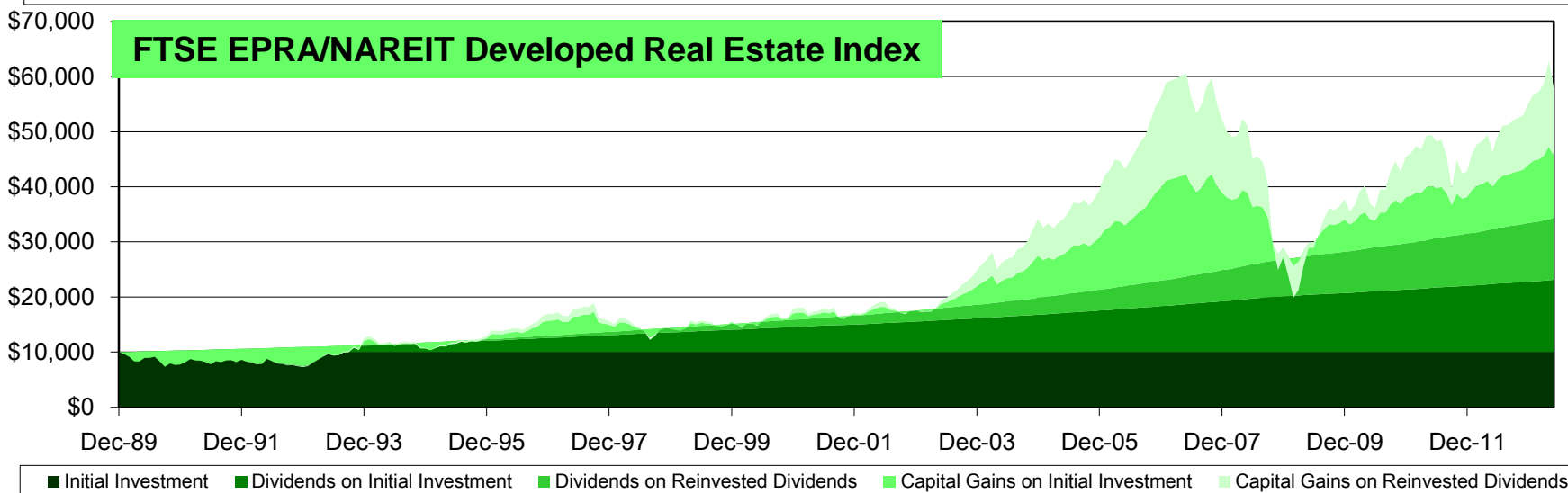
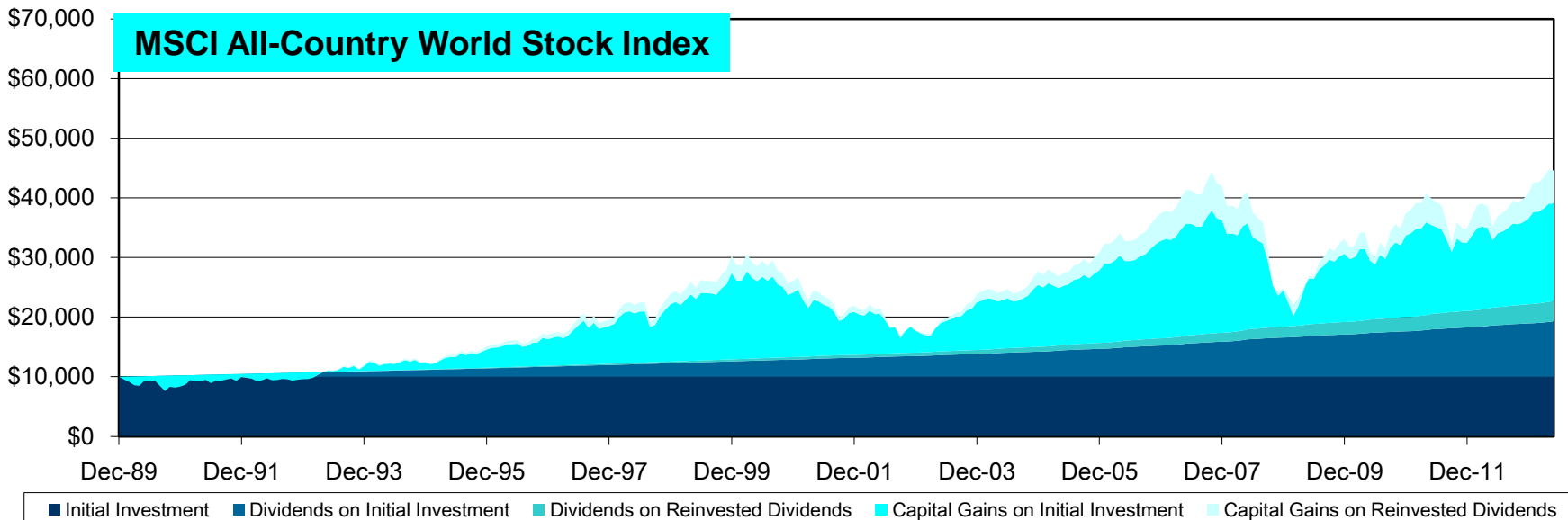


# Dividends Have Accounted for More than Half of Global Listed Property Company Total Returns



Note: Based on monthly total returns and price appreciation returns, January 1990 – May 2013

Sources: NAREIT® analysis of data from IDP accessed through FactSet.

