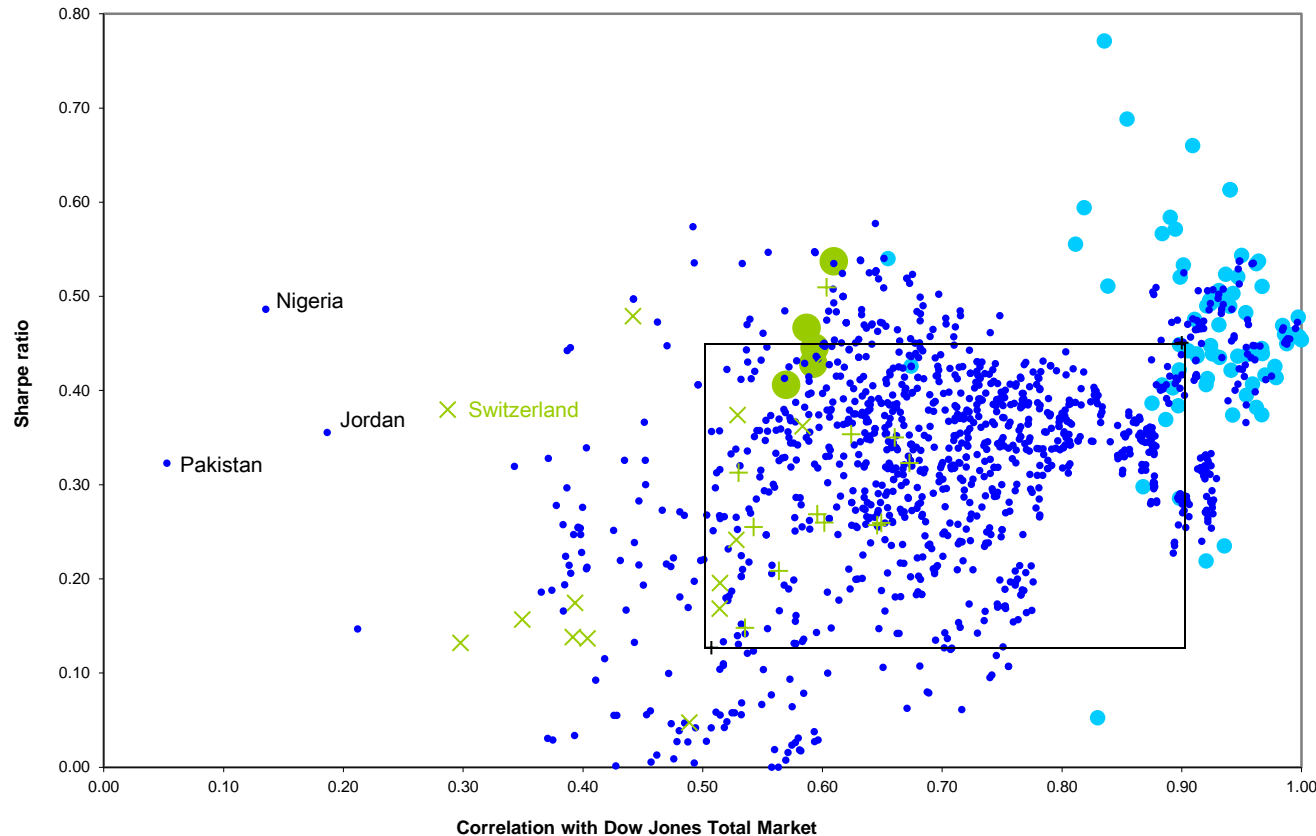


Real Estate in a Global Equity Portfolio

Risk-Adjusted Performance and Diversification

Risk-Adjusted Performance and Diversification Potential
U.S. and Global Investment Benchmarks, January 1990 – August 2013



- Publicly traded commercial real estate contributes strong risk adjusted returns and diversification to a global equity portfolio
- Low correlation between domestic and global / regional REIT indexes creates additional diversification benefit within the real estate asset class

Note: Based on monthly returns. Benchmarks with negative Sharpe ratios are not shown. The top and bottom of the box encompass the middle 80% of stock benchmarks by Sharpe ratio; the sides of the box encompass the middle 80% of stock benchmarks by correlation coefficient. Source: NAREIT® analysis of data from Interactive Data Pricing accessed through FactSet.

