

GPR 250 Index

The GPR 250 Index is composed of the 250 most liquid property stocks in the world. This combined with consistently applied rules for company inclusions renders the GPR 250 Index a suitable representation of the global property market.

It therefore serves as both a performance benchmark and a suitable basis upon which financial products can be created.

Index characteristics

Number of companies	250
Free Float Market Cap (USD m)	1,447,042
Average	5,788
Largest	120,107
Smallest	97
Median	2,597
% Weight Largest Company	8.30%
Top 10 Holdings (% Index Weight)	33.07%

Index Information

Base date
29 December 1989

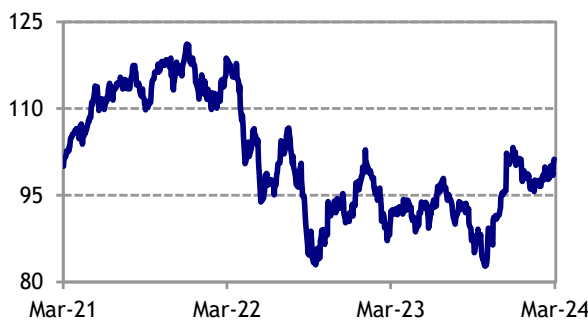
Base value
100

Calculation frequency
Daily

Currencies
EUR, GBP, JPY, LOC and USD

Geographies
World, continents, regions, zones and countries

3-year index performance in USD



Index characteristics

Returns	3 month	-1.04%
	6 month	14.83%
	Y-T-D	-1.04%
	1 year	9.74%
	annualized 3 year	0.41%

Dividend yield

1 year	4.46%
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Volatility

Annualized risk	1 year	0.15
	3 year	0.16

Sectors

Diversified, healthcare, hotel, industrial, office, other, residential and retail

Fund types

Closed end

Rules for company inclusion

Size
>50 USD million Free Float Market Cap

Investibility
>15% free float

Real estate activity
>75% operational turnover

Rental income
>25% operational turnover

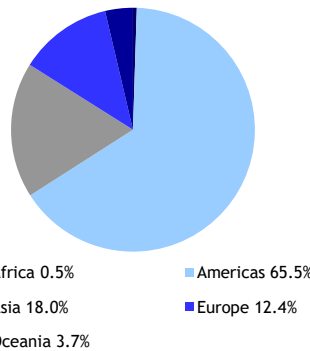
Sector allocation
>60% operational turnover from one specific sector, else Diversified

Country allocation
>75% operational turnover from one country (not crossing continental borders), else country of listing

Top 10 by Free Float Market Cap

Company	Free Float Market Cap	Weight
1 Prologis Inc	\$ 120,107	8.30%
2 Welltower OP Inc	\$ 53,117	3.67%
3 Simon Property Group Inc.	\$ 50,457	3.49%
4 Realty Income Corp.	\$ 46,510	3.21%
5 Public Storage Inc.	\$ 45,795	3.16%
6 Digital Realty Trust	\$ 44,887	3.10%
7 VICI Properties	\$ 31,009	2.14%
8 Extra Space Storage	\$ 30,746	2.12%
9 Mitsui Fudosan	\$ 29,671	2.05%
10 AvalonBay Communities Inc.	\$ 26,276	1.82%

Continent Breakdown

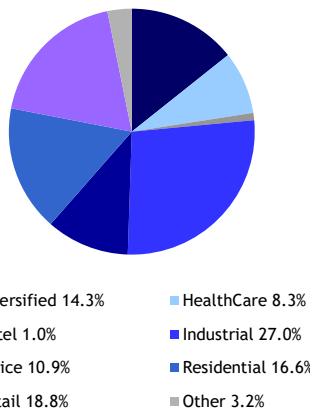


Customization possibilities

Besides the plain vanilla indices like the GPR 250 Index, GPR 250 REIT Index, GPR General Index and the GPR General Quoted Index, Global Property Research offers a vast amount of customization possibilities.

- Any group of continents, countries or constituents can be capped or fixed to reduce or increase its weight;
- Concentration constraint imposed by the UCITS Directive can be implemented;
- All indices can be hedged partially or fully to any currency to reduce the possible currency risk;
- Dividends can be reduced using client specific Withholding Tax percentages;
- Indices can be developed not based on market capitalization, but on Fundamental Indexation factors.

Sector Breakdown



GPR Indices on Data Systems

Bloomberg
Datastream
DeltaOne Solutions
EIKON
FactSet
Financial Express
Fininfo
Investment Metrics
Macrobond Financial
Morningstar, Inc.
Rimes
StatPro
Thomson Reuters
Vestek
Wilshire