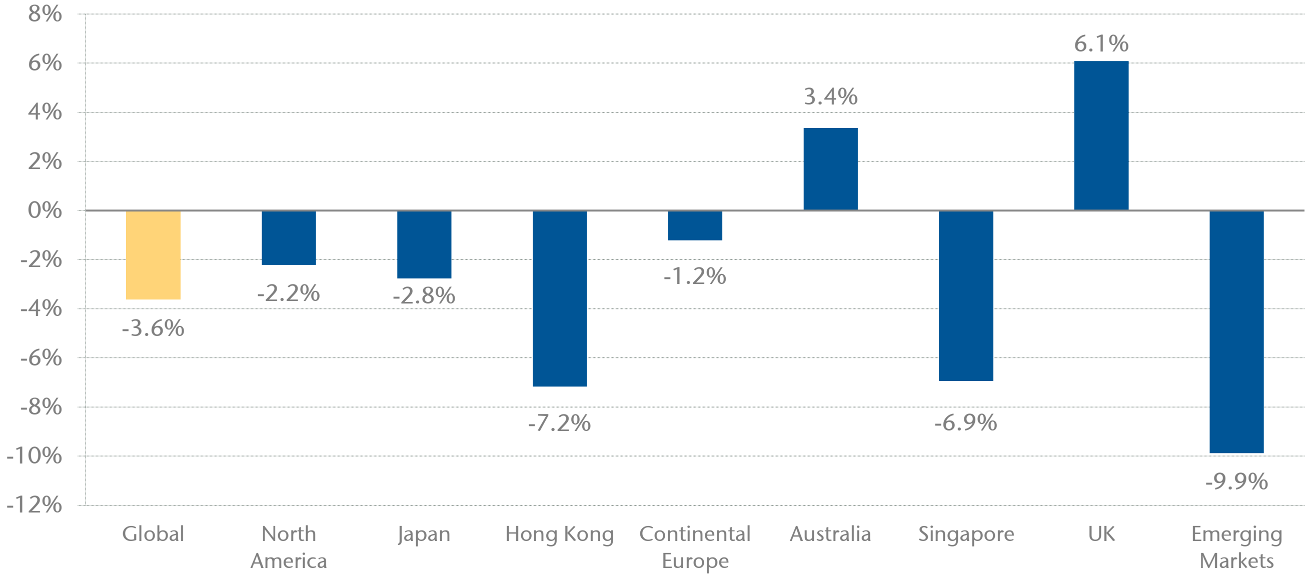
Global Real Estate Securities

June 2013 Quarterly Update

Exhibit 1: Global Real Estate Total Returns by Region



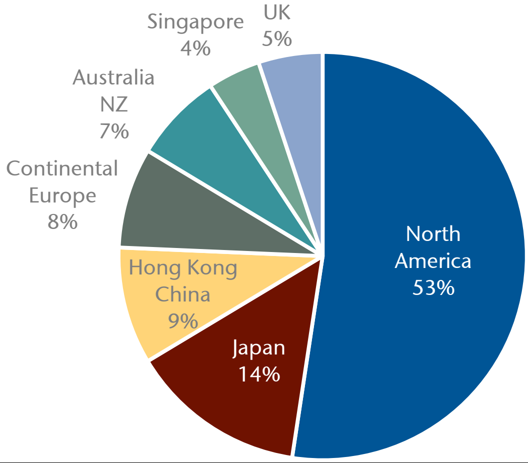
Source: Factset. Quarter ending 6/30/13. Real Estate returns data represented by the constituents of the FTSE EPRA/NAREIT Developed Index, priced locally. Equity returns data represented by constituents of the MSCI World Index, priced locally. Emerging Market returns represented by the FTSE EPRA/NAREIT Emerging Index for real estate, and the MSCI Emerging Index for equities, both priced in USD.

- Global real estate stocks experienced negative returns in the quarter. It was the first quarter of negative returns since the third quarter of 2011.
- Performance swung widely in the quarter with the FTSE EPRA/NAREIT Developed Market Index up 7.2% through May 21st, followed by a 9.3% decline thereafter. Indications the US Federal Reserve (Fed) might start tapering easy monetary policy led to a spike in bond yields which unnerved investors fearing the possible adverse impact rising bond yields could have on real estate values.
- The best performing markets were the U.K. and Australia. Among the worst performing markets were Japan, Hong Kong, Singapore and several emerging markets.
- The market's reaction has been consistent with what we have been advising clients of for some time now---real estate stocks were likely to come under pressure at a time when interest rates started to rise.
- Using one measurement we track, the relative value of global real estate stocks is no more attractive presently than it was on March 30, 2013 despite the second quarter price decline. This valuation measurement examines the spread between the stocks' implied unlevered internal rates of returns to global treasury yields (see Exhibit 6). Declining stock prices combined with rising interest rates resulted in the spread narrowing by 1.1% between March 30th and June 30th.

Global Dashboard

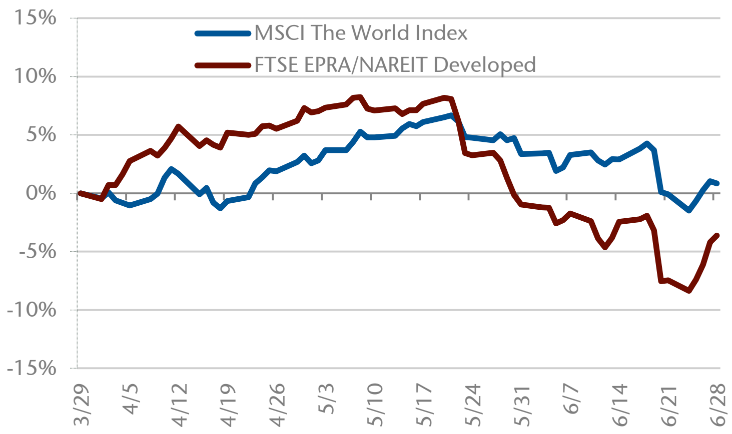
Market Performance

Exhibit 2: FTSE EPRA/NAREIT Developed Regional Split



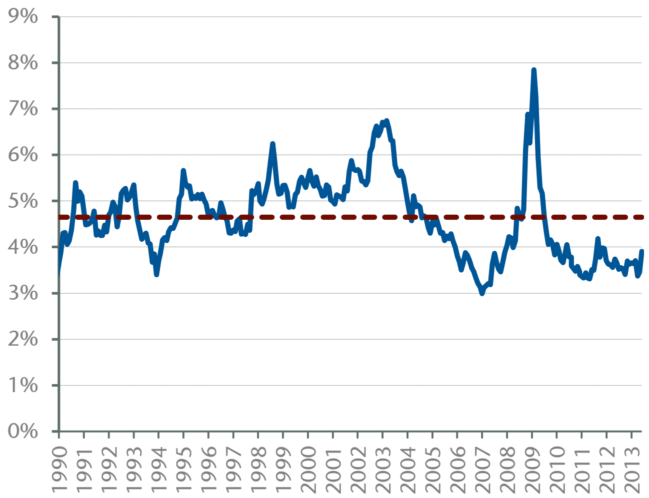
Source: Factset. Data as of 6/30/13. All data in USD.

Exhibit 3: FTSE EPRA/NAREIT Developed vs. MSCI World



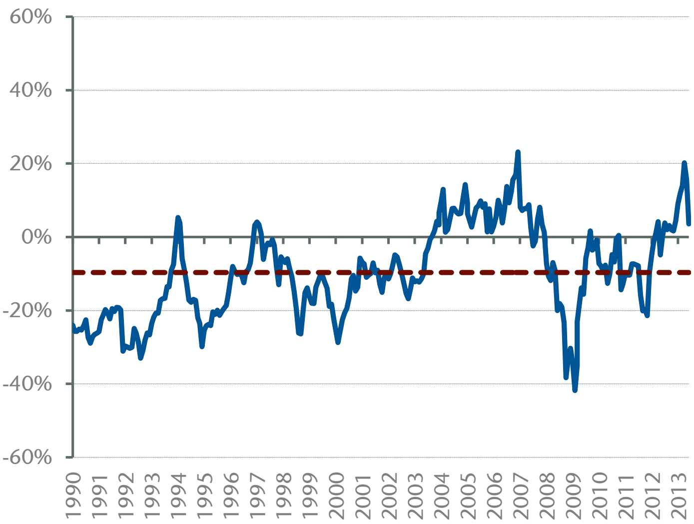
Source: Factset. Data as of 6/30/13. All data in USD.

Exhibit 4: Global Real Estate Securities Dividend Yield



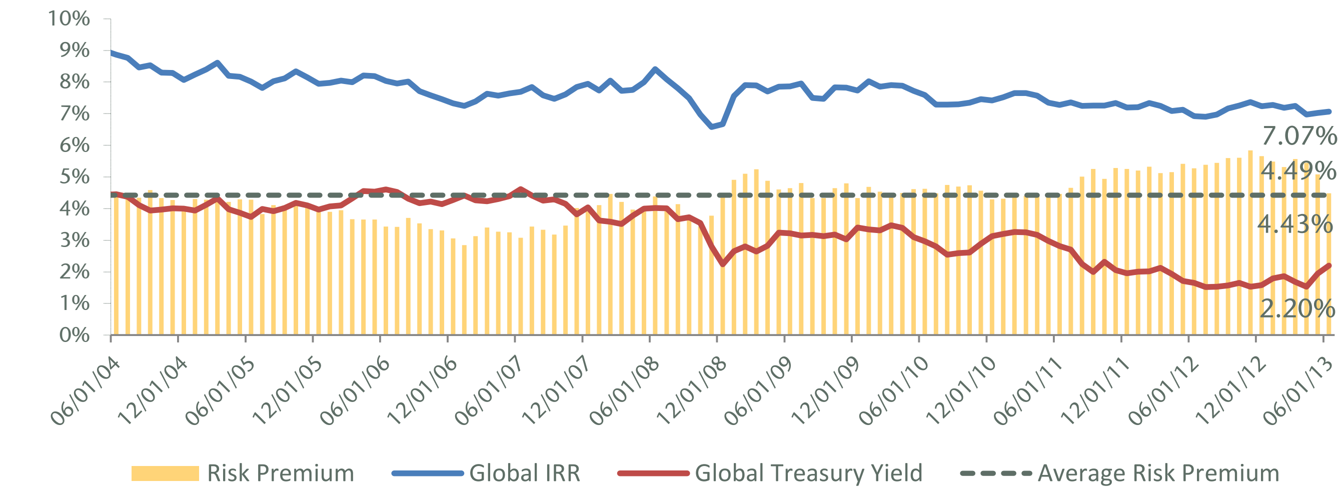
Source: Principal Global Investors. Data as of 6/30/13.

Exhibit 5: Global Real Estate Securities Price to NAV



Source: UBS. Data as of 6/30/13.

Exhibit 6: Global IRR and Risk Spread

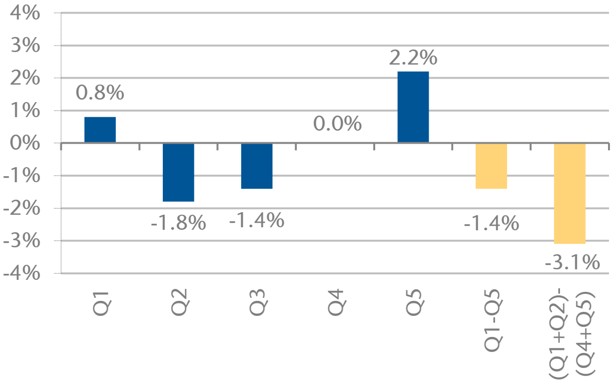


Source: Principal Global Investors. Data as of 6/30/13.

Style Analysis

Exhibit 7: Style Analysis by Dividend Yield

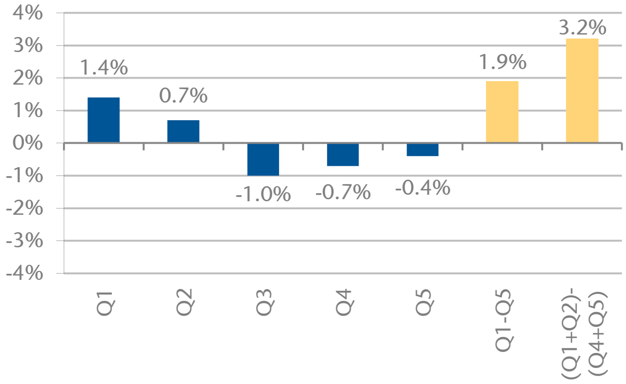
High dividend yielding stocks outperformed lower yielding stocks.



Note: Q1 = Lowest yield, Q5 = Highest yield.

Exhibit 8: Style Analysis by Market Capitalization

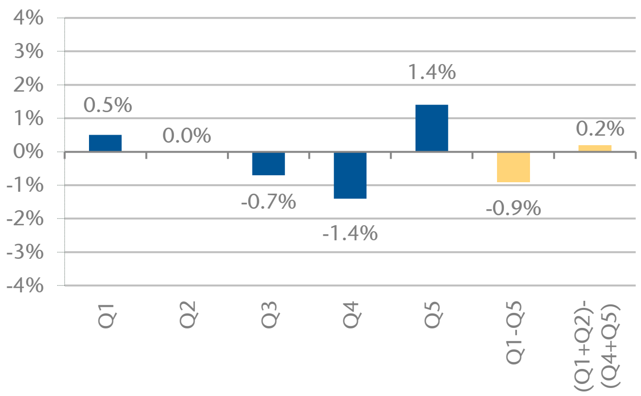
Larger capitalization companies outperformed the middle and smallest capitalization companies.



Note: Q1 = Largest market cap, Q5 = Smallest market cap.

Exhibit 9: Style Analysis by Debt to Total Capital

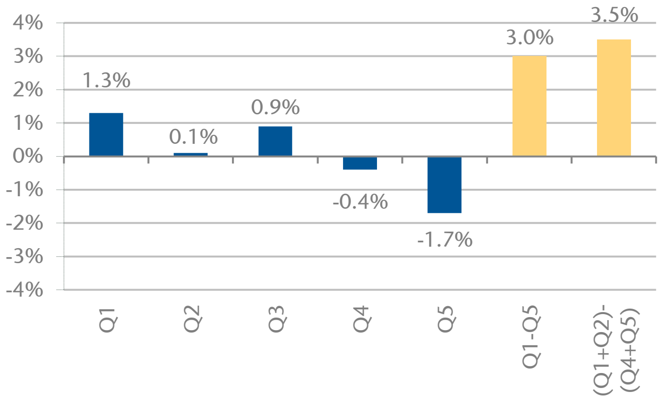
Little divergence in returns for companies with varying debt levels.



Note: Q1 = Lowest leverage, Q5 = Highest leverage.

Exhibit 10: Style Analysis by 100 Day Standard Deviation

Lower volatility stocks outperformed higher volatility stocks.



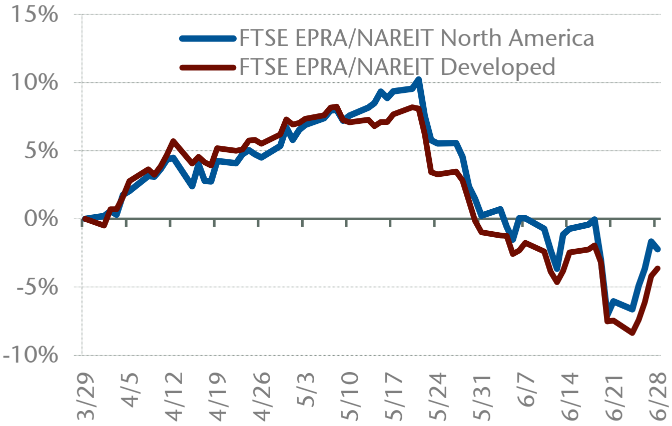
Note: Q1 = Lowest deviation, Q5 = Highest deviation.

Source: Principal Global Investors. Quarter ending 6/30/13. Universe is all securities in the FTSE EPRA/NAREIT Developed Index. Quintiles based on equal number of securities. All data in USD.

Regional Commentary

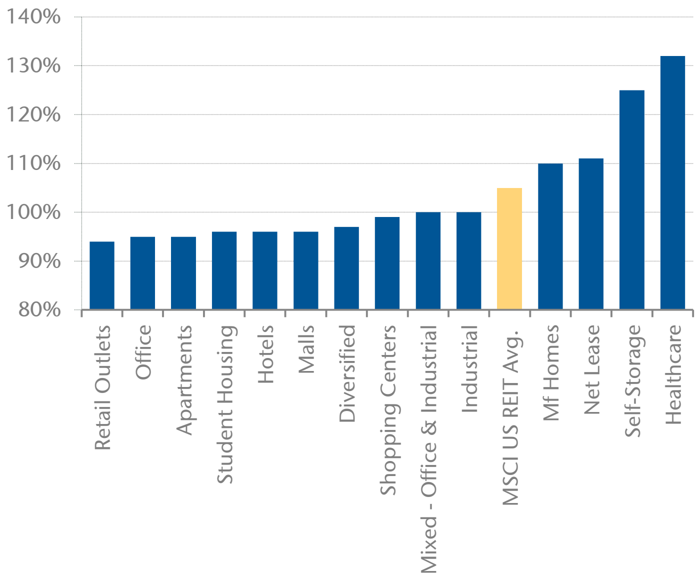
North America

Exhibit 11: FTSE EPRA/NAREIT Developed vs. FTSE EPRA/NAREIT North America



Source: Factset. Data as of 6/30/13. All data in USD.

Exhibit 12: North American Sector Price/NAV



Source: UBS. Data as of 6/30/13.

Summary return data (priced in USD)			
S&P 500	2.9%	FTSE EPRA/NAREIT U.S	-1.4%
FTSE EPRA/NAREIT North America	-2.2%	FTSE EPRA/NAREIT Canada	-10.0%

The performance of U.S. real estate stocks was reminiscent of The Strange Case of Dr. Jekyll and Mr. Hyde, a novel dealing with the subject of split personalities as they shifted from strong positive returns to negative returns in a dramatic fashion. U.S. real estate stocks began the quarter enjoying the comfort zone of low and stable interest rates, hospitable debt and equity markets, and steadily improving economic conditions. Then came May 22nd, the day on which it started to become evident the Fed was considering scaling back their level of bond purchasing activity sooner than the market had anticipated. This news led to a significant rise in the US treasury yield curve, elevated equity market volatility and a sharp sell-off in real estate stocks. ***The selling in real estate stocks was driven by fears of the possible adverse impact rising interest rates could have on this capital intensive industry including a potential decline in property values.***

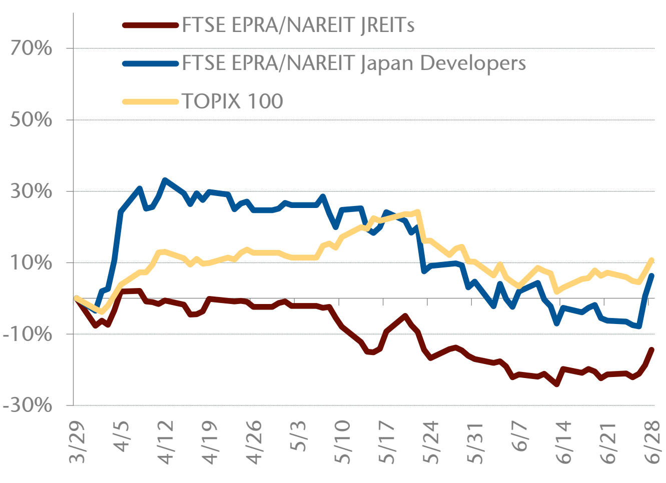
Owners of apartments, self-storage facilities and manufactured home communities were the top performing sectors. Apartment owners went up in expectation that they would benefit from a possible housing slowdown triggered by rising interest rates. Self-storage owners have been experiencing extraordinarily strong fundamentals and manufactured housing provides a very stable income stream, which is valued in times of market stress. The weakest sectors included owners of student accommodations, industrial property owners and providers of real estate services.

Canadian real estate stocks often play the role of being the low beta alternative in North America to US property stocks. Canada broke from this pattern in the second quarter as they were down 6.6% on average. ***The Canadian stocks felt the pinch of sluggish Gross Domestic Product (GDP) growth caused primarily by slowing demand for Canada's energy and commodities exports and weak domestic consumer spending.***

Real estate stocks within the North America region are trading roughly at Net Asset Value (NAV) today. This would imply a fair valuation level given the stable operating conditions today with limited external growth opportunities and limited downside risk in fundamentals.

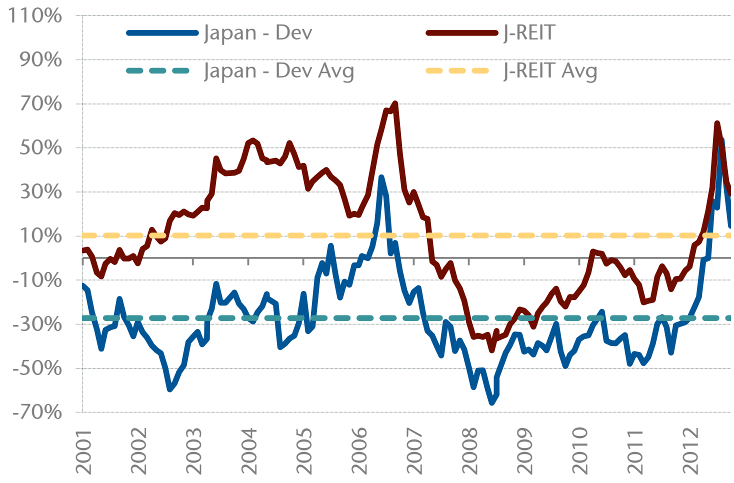
Japan

Exhibit 13: TOPIX 100 vs. J-Developers and J-REITs



Source: Factset. Data as of 6/30/13. All data in Yen.

Exhibit 44: Price to NAV



Source: UBS. Data as of 6/30/13. All data in Yen.

Summary return data (priced in Yen)

TOPIX 100	10.7%	FTSE EPRA/NAREIT JREITS	-14.4%
FTSE EPRA/NAREIT Japan	-2.8%	FTSE EPRA/NAREIT Japan Developers	6.3%

Japanese equities reached a 5-year high in May before correcting heavily to end the quarter on lower gains. Optimism regarding the effectiveness of Abe-economics and a weakening currency fuelled the early quarter gains. A mid-quarter sell-off was triggered by volatility in the Japanese Government Bond (JGB) market and a reversal of currency trends. The market was unnerved by a sharp rise in JGB yield, as it came at a time when the Bank of Japan (BOJ) was easing. Also, the market was disappointed with the government's growth strategies announced late in the quarter as it fell short on regulatory reforms.

The real estate sector significantly outperformed TOPIX 100 in the first quarter. However, the momentum did not carry through as investors took profits on weakened property market sentiment and rich valuations. ***The underperformance was most evident in J-REITs, as the sector erased all gains registered early in the quarter and was off 14.4% into the quarter end.*** Japanese developer's performance was more closely aligned with the TOPIX 100.

In the first quarter J-REITs experienced an average return of 49.1% causing the stocks to trade far ahead of their NAV. Driving these gains was speculation asset values would be increasing as Abe-economics took hold. Also, central bank purchases of J-REITs boosted share prices. ***As the JGB yield curve started to rise, investor confidence in asset inflation fell. Also, news of diminished BOJ J-REIT buying capacity was a drag on the stocks.*** The BOJ presently holds approximately JPY 138.3 billion of J-REITs on its balance sheet leaving only a JPY 1.7 billion budget for the rest of 2013. The combined impact of these factors along with extremely rich valuations leading into the quarter led to the sharp sell-off.

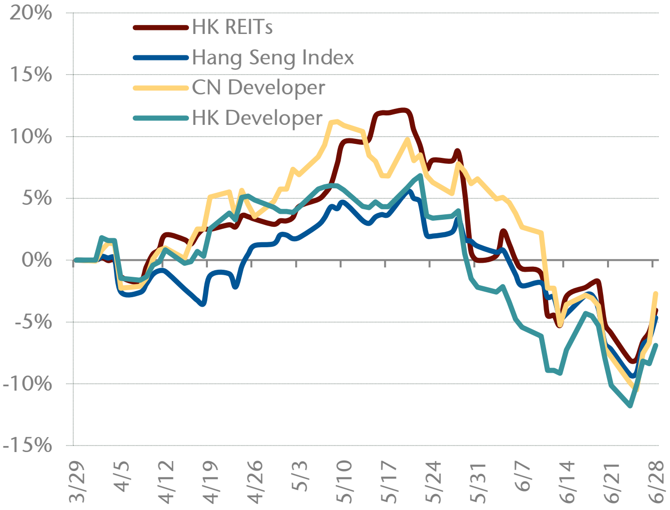
Japanese developers outperformed J-REITs. The developers entered the quarter at lower valuation levels and were less susceptible to a sell-off. Not being a part of the BOJ share buying program worked in the favour of Japanese developers share prices at a time when investors were becoming nervous that the buying program would be slowing.

Despite the stock weakness, real estate fundamentals were encouraging as the National Urban Price Index showed an increase of 0.1%. It was the index's first increase in five years. Meanwhile, the Tokyo office vacancy rate dropped to 8.3%, the lowest level since January 2010. Also, Japan's top three developers were reportedly raising rents in their new lease renewals by 5%.

Valuations, which had been extremely rich entering the quarter, look more reasonable at quarter end. Post correction, Japanese developers trades at roughly 14.6% premium to appraised Net Asset Value (NAV) while J-REITs are at 29.3% premiums.

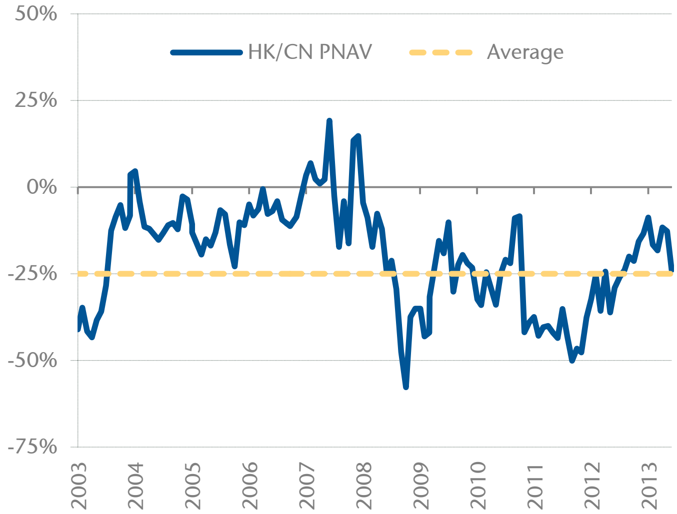
Hong Kong

Exhibit 15: Hang Seng vs Hong Kong Developers, Hong Kong REITs and China Developers



Source: Factset. Data as of 6/30/13. All data in HKD.

Exhibit 16: Price to NAV



Source: UBS. Data as of 6/30/13. All data in HKD.

Summary return data (priced in HKD)

Hang Seng Index	-4.7%	Hang Seng REIT Index	-4.1%
Hang Seng Property Index	-6.0%	China Developers	-2.8%
		Hong Kong Developers	-6.9%

Hang Seng Index (HSI) extended first quarter's losses by shedding another 4.7% during the second quarter. Hong Kong developers underperformed the HSI by 2.2% while REITs outperformed by 0.6%. Chinese developers managed to overcome the underperformance from first quarter and outperformed HSI by 2.0% this quarter.

Slowing growth within the region has weighed on equity markets including real estate stocks. Economic indicators in China have been declining with a weaker first quarter GDP growth of 7.7% (versus 8% expected) and lower Purchasing Managers Index (PMI). These data points along with others have reinforced concerns regarding China's growth outlook.

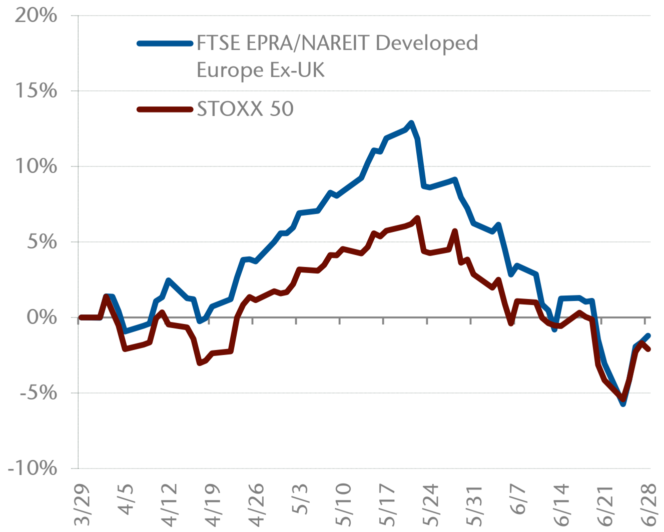
The real estate sector outperformed the broad market equity index. Reduced risk of further tightening measures and robust property contracted sales drove the outperformance. The outperformance was most significant for Hong Kong-listed companies with Chinese residential development exposure. Residential property sales have been surprising to the upside with the sector securing 43% of their fiscal year 2013 sales target at the end of May. Meanwhile, the risk of further policy tightening has been on a gradual decline as economic indicators have weakened. Reduced fears of new government policies designed to cool residential markets served to create some relief for the property sector that has been under a persistent strain caused by a long series of past measures.

Hong Kong Developers outperformed the HSI materially in April due to strong sales momentum ahead of the First Hand Sales Ordinance which came into effect on April 29th. The ordinance was a central government policy being instituted to cool property markets. Performance in the second half of the quarter was plagued by ambiguities caused by new presale rules, which resulted in the slow approval of presale consents and lackluster property sales.

Hong Kong REITs were the notable outperformer year-to-date as the positive rental reversion and cap rate compression story appealed to investors. However, the sector corrected towards the end of the quarter on rising US bond yields due to talks of Quantitative Easing (QE) tapering.

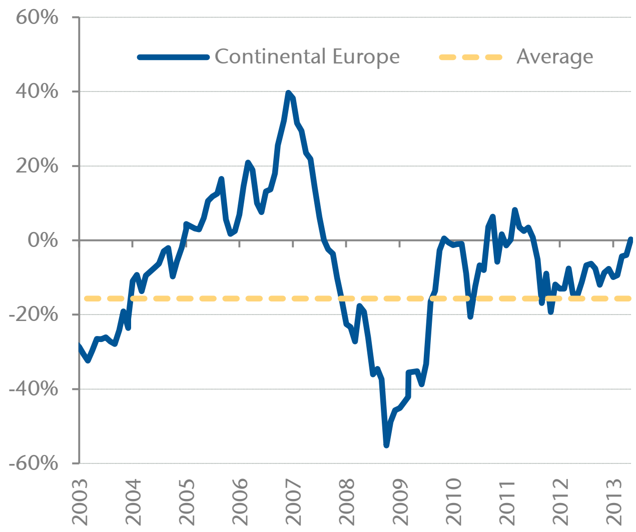
Continental Europe

Exhibit 17: FTSE EPRA/NAREIT Developed Europe ex-UK vs. STOXX 50



Source: Factset. Data as of 6/30/13. All data in Euro.

Exhibit 18: Price to NAV



Source: UBS. Data as of 6/30/13. All data in Euro.

Summary return data (priced in EUR)

STOXX 50	-2.1%	FTSE EPRA/NAREIT UK	4.7%
FTSE EPRA/NAREIT Developed Europe ex-UK	-1.2%	FTSE EPRA/NAREIT Developed	-4.8%

The FTSE EPRA/NAREIT Developed Europe ex-UK Index outperformed the STOXX Europe 50 Index by 0.9%, returning -1.2% in the second quarter.

The European economy has been in an extended recession for some time now, with abrupt fiscal cuts and shrinkage of the banking sector implemented over the last two years in most of the peripheral countries of the Eurozone. These pressures are now easing, though further work still remains to be done in recapitalising some banks. In time the structural reforms aimed at restoring competitiveness should begin to pay dividends. ***At long last leading economic indicators are turning up and there are signs that the economy is stabilising, with rising confidence that widespread growth may return in the second half of this year.***

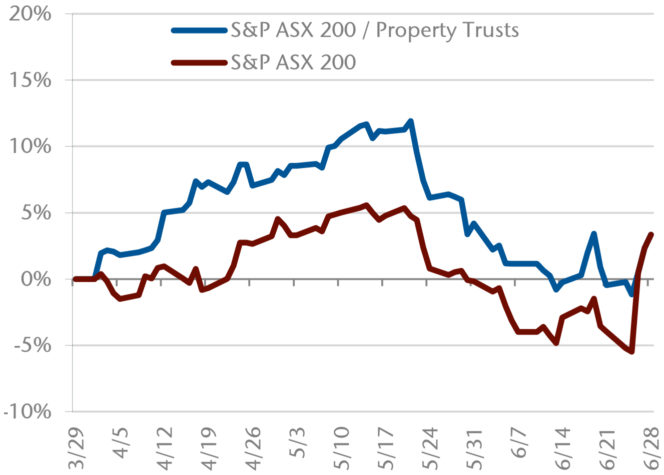
This healing has now become evident in the behaviour of the listed property sector over the quarter, with stock performance more evenly spread across the region and no longer principally driven by the location of the assets. Greece, Finland and Italy were the strongest countries on the continent, while weakness was concentrated in Norway, Austria and the Netherlands. Within the sector retail and office pure-play stocks outperformed, while industrial, residential and diversified companies underperformed.

The stocks of German residential owners were weak with a number of factors contributing. They were popular safe havens during the euro crisis but more recently investors have been reallocating to other property types and regions as pressure subsided. Other factors contributing to the weakness include diminished acquisition opportunities, corporate governance concerns arising with one company and a large initial public offering being underway involving another new German housing company.

European real estate stocks within the FTSE EPRA/NAREIT Developed Index ended the quarter offering a 4.2% forward dividend yield, 2.5% above the yield on 10 year bunds of 1.7%. While the sector is trading at a small discount to NAV, property values are still well below peak levels and almost all of the weakest companies have fallen out of the benchmark, while balance sheets have been strengthened.

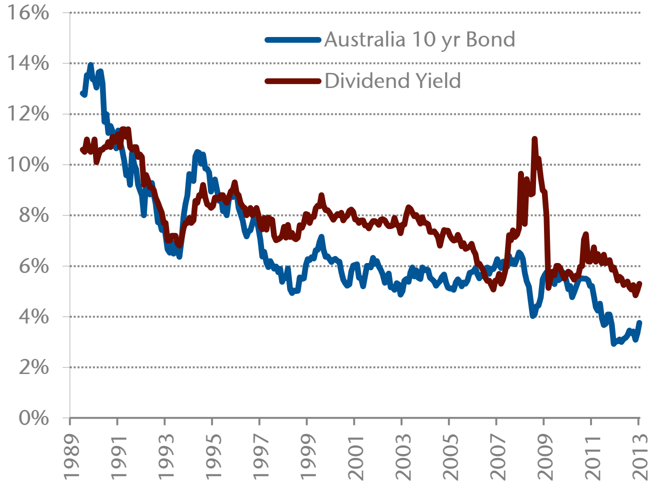
Australia

Exhibit 19: REIT vs. General Equity Performance (AUD)



Source: Factset. Data as of 6/30/13. All data in AUD.

Exhibit 20: Dividend Yield vs. 10yr Bonds



Source: Factset. Data as of 6/30/13. All data in AUD.

Summary return data (priced in AUD)

S&P ASX 200 Index	3.3%	FTSE EPRA/NAREIT Developed Asia	6.9%
S&P ASX 200 Property	3.3%	FTSE EPRA/NAREIT Developed	10.3%

The S&P ASX 200 Property Index performed in line with the S&P ASX 200 Index. The short term interest rate environment continues to be supportive for REITs with the Reserve Bank of Australia (RBA) cutting rates by a further 25 basis points (bps) to 2.75% during its May meeting.

The yield trade started to unwind mid-quarter as the long end of the yield curve increased and concerns grew that US monetary policy was on the verge of tightening. The 10-year bond yield increased, moving in line with US bond yields and negatively impacting yield-oriented sectors such as REITs. Broad market weakness was exacerbated by a weakening Australian Dollar (AUD), causing offshore investors to exit the Australian equity market.

Australian property stocks outperformed global property stocks in a quarter where returns were weak. This was as expected as Australia property stocks offer comparatively attractive dividend yields and steady, albeit unspectacular, earnings growth. Also, capitalization rate expansion in Australia has lagged the rest of the world in recent years. When long rates recently started to increase, the fear of asset value declines was muted in Australia relative to the rest of the world.

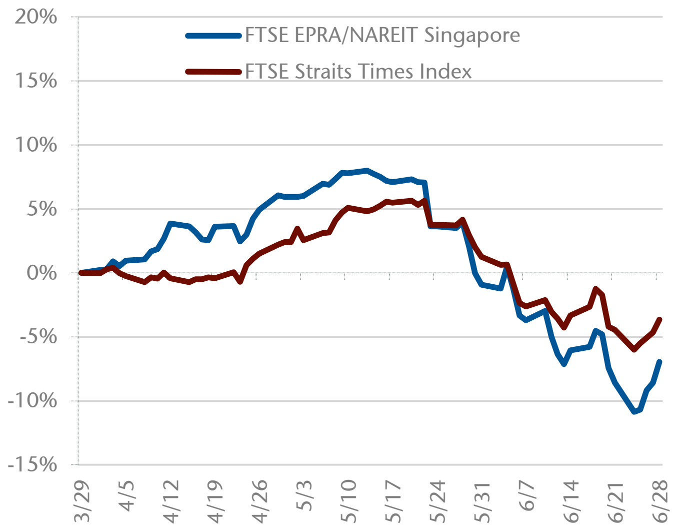
The Australian economy remains weak. Mining activity has peaked and its deceleration is expected to have a negative impact on unemployment, business conditions and consumer confidence. The economic challenge is to transition economic drivers from mining to non-mining sectors. Expectations are for subdued conditions to persist for the remainder of the year in consumer retail, office and residential.

The top performing REITs were those with growth options through acquisitions and developments and/or those with offshore earnings benefiting from the depreciating AUD. REITs with residential exposure underperformed over the quarter, with economic data indicating a slower than anticipated housing recovery. REITs with large regional and discretionary retail exposure also underperformed as retail sales continue to be subdued, with discretionary retail, in particular, struggling. Passive Office REITs also suffered due to weak fundamentals.

The sector is trading close to NAV or what we consider fair value. Using Net Tangible Asset Value (NTA) as a metric, the sector is trading at an 18.9% premium. However, this metric ignores the value of fee-related business lines. When one excludes companies with sizeable fee-related businesses, the discount to NTA is 2.6%. Australian REITs ended the quarter at a 5.3% forward dividend yield, representing a 150 bps spread to 10- year bonds at 3.8%. This spread has tightened against its previous high of 330 bps and compares favourably to its 20 year average of 140 bps.

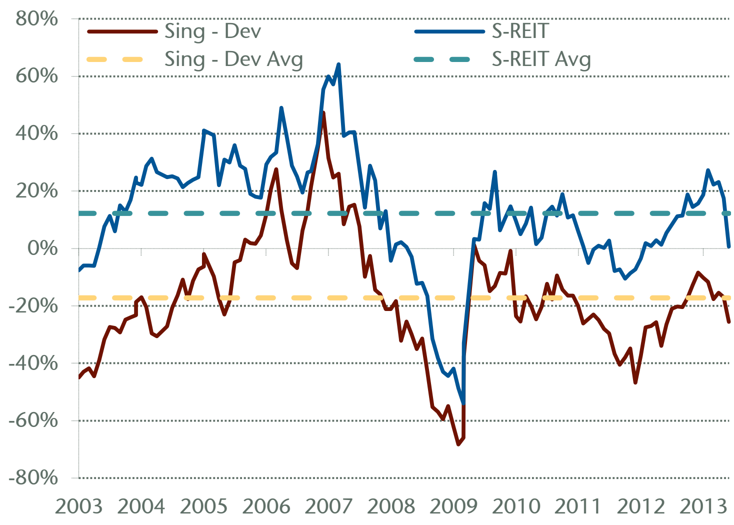
Singapore

Exhibit 21: FTSE EPRA/NAREIT Singapore vs. FTSE Straits Times



Source: Factset. Data as of 6/30/13. All data in SGD.

Exhibit 22: Price to NAV



Source: UBS. Data as of 6/30/13. All data in SGD.

Summary return data (priced in SGD)

FTSE Straits Times Index	-3.7%	FTSE EPRA/NAREIT SREITS	-9.8%
FTSE EPRA/NAREIT Singapore	-6.9%	FTSE EPRA/NAREIT Developed	-1.0%
		FTSE EPRA/NAREIT Singapore Developers	-4.9%

Singapore real estate securities maintained a first quarter trend by continuing to underperform general equities albeit at a lesser margin. ***Increasing concerns on the pull back of stimulus from the U.S. Fed and the mid-quarter bond yield expansion drove a sell-off in yield products, including Singapore REITs (SREITs).***

The Singapore economy has experienced weak GDP growth. Also, inflation pressures have been persistent as domestic costs have been rising primarily driven by rising labor costs.

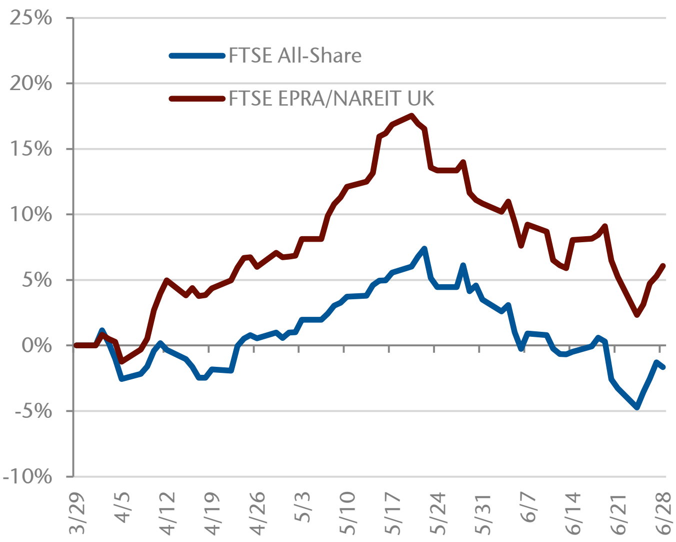
Recent economic indicators have shown signs of economic recovery in developed nations. These trends, if sustained, could positively influence Singapore's high-beta economy. This could have a material impact on exports that recently have been adversely affected by government structural adjustments and increasing competition, particularly in the consumer electronics industry.

Real estate fundamentals have been stable. Anxieties regarding a series of recent government policies designed to cool the residential sector lessened as government officials signaled future measures were less likely to be implemented. Housing prices grew at a slower pace, as hoped for by the government, while recent residential projects being launched still received healthy take-up rates. The commercial real estate market continued to experience rising capital values, resilient rents, and stable occupancies, on the back of a favorable low interest rate environment. Strong demand for strata titled sales involving the sale of sub-divided properties, has served to validate that cap rates have remained firm for commercial properties.

Within real estate stocks, higher yielding SREITs underperformed Singapore developers by 4.9%. Fears of a hike in borrowing costs weighed on stock performance***. Investors worried "cheap debt" which has facilitated liquidity in the Singapore property market may become increasingly difficult to obtain. This led the market to price in the expectation of future higher discount rates and lower asset valuations.*** As "asset heavy" companies, SREITs sold off more than Singapore-based developers, which have the ability to mitigate asset value declines with development revenues. Among SREITs, retail stocks exhibited greatest price resilience, while the hospitality sector experienced the largest correction.

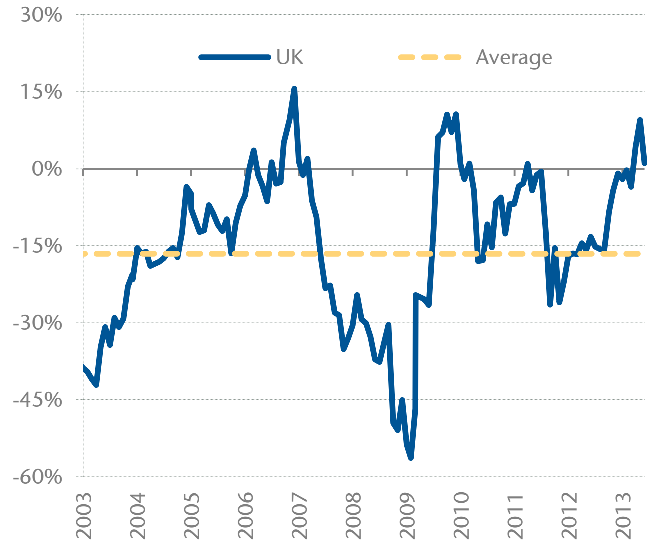
United Kingdom

Exhibit 23: FTSE EPRA/NAREIT UK vs. FTSE All-Share



Source: Factset. Data as of 6/30/13. All data in GBP.

Exhibit 24: Price to NAV



Source: UBS. Data as of 6/30/13. All data in GBP.

Summary return data (priced in GBP)

FTSE All-Share	-1.7%	FTSE EPRA/NAREIT Developed Europe Ex-UK	0.1%
FTSE EPRA/NAREIT UK	6.1%	FTSE EPRA/NAREIT Developed	-3.5%

The FTSE EPRA/NAREIT UK Index outperformed the FTSE All-Share Index in the second quarter, returning 6.1% for the period and beating the FTSE All-Share index by 7.8%. ***Real estate stocks have benefited from a rapidly improving outlook for the UK economy, whereas general equities with their greater external orientation have suffered from the still deteriorating outlook for emerging markets and falls in the large commodity producers.***

Property stocks rose strongly in the first half of the quarter before falling back in the second half as turbulence in the bond and currency markets spilled over into the equity markets. Despite this, smaller companies and the more cyclical developers and office stocks outperformed, suggesting that investors are moving allocations away from more defensive assets as the outlook for growth improves. All housing related stocks continued to benefit from signs that the housing market may be improving. Recent stimulus measures and improving confidence along with strong foreign demand drove London residential prices to new record levels. The property stocks most impacted by these housing trends include those who are owners of residential property, self-storage facilities and student housing accommodations. Also, developers with large housing exposure are benefitting from the trends.

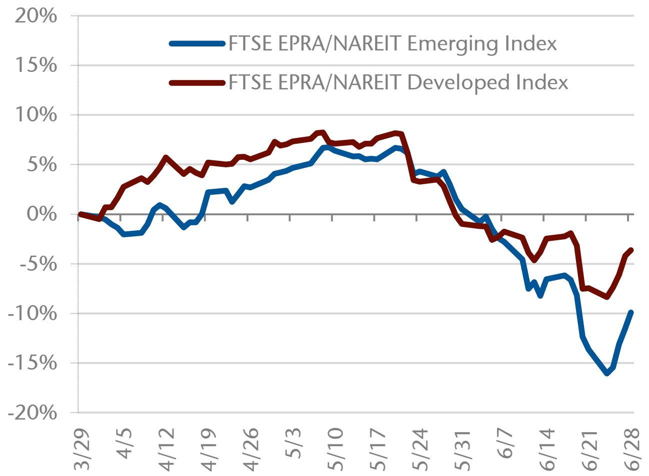
Physical property market values fell further in aggregate, with secondary retail property the worst affected, as they have been for some time. However, the latest data suggests values may be bottoming out as there are growing pockets of strength, with central London being the largest exception with good strength in an otherwise gloomy environment.

Leading economic indicators suggest that the UK economy may be in the early stages of an economic acceleration. London private sector employment continues to grow, more than offsetting public sector reductions. This has especially benefited London office rents.

The REIT sector ended the quarter trading close to NAV with property values still well below peak values. The sector offers an average 3.5% forward dividend yield, 1.1% above the yield on 10-year gilts of 2.4%.

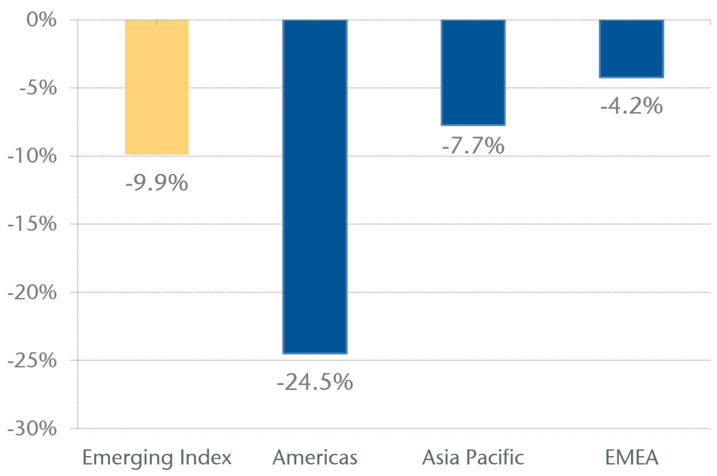
Emerging Markets

Exhibit 25: FTSE EPRA/NAREIT Emerging vs. Developed



Source: Factset. Data as of 6/30/13. All data in USD.

Exhibit 26: Emerging Market Total Returns by Region



Source: Factset. Quarter ending 6/30/13. All data in USD.

Americas Emerging

The FTSE EPRA/NAREIT Emerging Americas Index had a rough second quarter, delivering a -24.5% return. The vast majority of constituents are owners and developers in Brazil. We expect greater contribution from Mexico over time as new REITs are being formed following the 2010 adoption of REIT tax legislation in Mexico.

Investors in Brazil remain concerned with sluggish GDP growth and inflation well in excess of the central bank's target. Although the Brazilian economy grew at a rate below expectations, inflation continued to rise, causing the central bank to tighten rates twice during the quarter. This heightened uncertainty pressured property stocks along with the broader Brazilian market. Mexican stocks also produced poor returns as homebuilders struggled to generate cash flow.

Europe, Middle East and Africa (EMEA) Emerging

The FTSE EPRA/NAREIT Emerging EMEA index returned -4.2%, outperforming the FTSE EPRA/NAREIT Emerging Markets index by 5.7%. United Arab Emirates (UAE) stocks rose while stocks traded down sharply in all other emerging countries within the region, with the exception of Russia. Steep drops in the bond and currency markets spread to property stocks as funds flowed out of emerging markets. Disappointing economic performance coupled with political turbulence in parts of the region exacerbated matters.

On a more positive note, new REIT legislation was passed in South Africa and almost all the South African property companies will be converting to REIT structures within the next few months. This will significantly enlarge the number of emerging market REITs.

Asia-Pacific (APAC) Emerging

The FTSE EPRA/NAREIT Emerging APAC Index returned -7.7% (in USD) during the second quarter, reversing its 6.9% return in the first quarter. Performance was favorable early in the quarter but fell sharply in June. The market cap weighted index consists of China (about 50% weight), Indonesia (16%), Philippines (12%), as well as Malaysia, Thailand, India, and Taiwan.

India (returning -24.5%), Philippines (-17.3%), and Thailand (-21.6%) meaningfully underperformed the Emerging APAC Index average largely on concerns that an unwinding of US Fed quantitative easing policies would negatively impact both growth trajectories as well as currency exchange rates in these countries. With the exception of China Renminbi (CNY) currencies all depreciated (relative to the USD) for countries comprising the Emerging APAC Index. Despite the Renminbi's strength, China property stocks similarly posted negative returns of -5.7% for the quarter.

Malaysia (2.4%) was the only emerging APAC country to enjoy positive returns for the quarter; benefiting in particular from continued interest from commercial as well as residential investors in the development of the Iskandar region.

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