Cohen & Steers Realty Majors Portfolio Index

An Equity Real Estate Investment Trust (REIT) Index Constructed by a Leading REIT Investment Firm

- Cohen & Steers Realty Majors Portfolio Index (RMP) is a modified capitalization weighted total return index of selected United States Equity Real Estate Investment Trusts (REITs). The index was developed with a base value of 250.00 as of December 31, 1998.
- Cohen & Steers Realty Majors Portfolio Index is quoted intraday by Standard & Poor's under the symbol RMP.
- RMP can be used as an indexing benchmark, selection universe, underlying index for derivative instruments or performance benchmark.
- We believe RMP is superior to other REIT indexes in two respects. First, it is composed of the dominant REITs that, in our opinion, are best positioned to participate in the ongoing securitization of the real estate industry. Second, we believe that the REITs included in the index are significantly more liquid than those in other REIT indexes.
Applications

The Cohen & Steers Realty Majors Portfolio Index (RMP) is a superior index for United States REIT investors with respect to the following applications:

Index Benchmarking

RMP can be used to index assets. The index consists of relatively large, liquid REITs, which means that a large portfolio can be invested with lower execution costs compared to a portfolio of less-liquid securities. Furthermore, it is capitalization weighted with a maximum 8% weighting limit. This results in portfolio weightings that reflect the size of the companies, but prevents one company from dominating the index's returns.

Selection Universe

Investors can use RMP as their selection universe for REITs. The index was designed to provide excellent representation of the public and private institutional real estate universe. Cohen & Steers’ portfolio managers have selected only those REITs that have experienced management teams and high quality properties which, as a portfolio, provide property sector and geographic diversification.

Underlying Group of Securities for Derivative Instruments

RMP can be used as the underlying group of securities for derivative instruments. Investors can use the index for either hedging or mirroring. Because the portfolio represents only relatively large, liquid REITs, derivatives dealers can structure products with lower trading costs compared to broader, less-liquid REIT indexes.

Performance Benchmark

A performance benchmark should be representative of its investment universe with weightings similar to those an actual investor would use. RMP was carefully constructed with the goal of representing the primary real estate property types and geographic regions. Furthermore, it is reviewed and rebalanced quarterly to ensure that it mirrors the dynamic changes that are taking place in the REIT market on an ongoing basis.
Realty Majors Portfolio Investment Thesis

RMP is composed of large REITs that are dominant in their respective property sectors.

Currently, less than 15% of the commercial real estate in the United States is owned by public companies. It is our view that the public market’s share of real estate ownership will continue to grow in the years ahead. The companies in the Cohen & Steers Realty Majors Portfolio Index (RMP) are those that we believe are positioned to lead the consolidation of the real estate industry and continue to create dominant franchises and operating companies.

Our research team screens the companies in the RMP Index for the following quantitative and qualitative criteria:

- Dominant position within primary property sectors
- Strong management
- Sound capital structure
- $500 million minimum market capitalization

Advantages of Using the Cohen & Steers Realty Majors Portfolio Index

Diverse Representation

RMP offers exposure to the important income-producing property sectors within the real estate market, such as office, retail, apartment, industrial, health care, self-storage and manufactured homes. We believe the capitalization weighting method results in a portfolio that more closely represents the size of the companies in the industry. Furthermore, the maximum weighting rule prevents the domination of the index by any one company. As of June 2012, the sector weightings of RMP were as follows:

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>18.3%</td>
</tr>
<tr>
<td>Apartment</td>
<td>18.2%</td>
</tr>
<tr>
<td>Regional Mall</td>
<td>15.3%</td>
</tr>
<tr>
<td>Office</td>
<td>12.7%</td>
</tr>
<tr>
<td>Shopping Center</td>
<td>9.1%</td>
</tr>
<tr>
<td>Diversified</td>
<td>7.9%</td>
</tr>
<tr>
<td>Self Storage</td>
<td>7.1%</td>
</tr>
<tr>
<td>Industrial</td>
<td>5.8%</td>
</tr>
<tr>
<td>Hotel</td>
<td>4.1%</td>
</tr>
<tr>
<td>Office/Industrial</td>
<td>1.5%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

As of September 30, 2012.
RMP provides a liquid, diverse representation of the REIT market.

**Liquidity**

RMP consists of 30 large capitalization, liquid REITs. To be considered for the index, each constituent must meet minimum market capitalization and trading volume requirements. These criteria are reviewed quarterly to ensure that the standards are continuously being met. The resulting liquidity of the index allows for both portfolio indexing and derivative structuring to be accomplished at lower trading costs.

**Careful Construction and Review Process**

To ensure that RMP best represents those REITs that are dominant in their property sectors and have high quality property portfolios, our portfolio managers carefully review each constituent before it is included in the index. Furthermore, in order to keep pace with the rapid changes that are taking place in the REIT market, we continuously monitor the index constituents. Substitutions are made whenever necessary to ensure that the index properly represents the income-producing real estate asset class.

**We Believe That the Cohen & Steers Realty Majors Portfolio Index Is Superior to Other Indexes**

Other REIT indexes include the FTSE NAREIT Equity REIT Index (NAREIT), the Morgan Stanley REIT Index (RMS) and the Dow Jones Equity All REIT Index. The FTSE NAREIT Equity REIT Index includes the entire universe of REITs and, therefore, contains too many illiquid securities to be a practical model for indexing assets. The Morgan Stanley and Dow Jones REIT indexes are each very similar and include many illiquid securities.

**Exhibit 2: How RMP Compares With Other REIT Indexes**

<table>
<thead>
<tr>
<th>Index</th>
<th>Number of Companies</th>
<th>Selection Rules</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cohen &amp; Steers Realty Majors Portfolio Index (RMP)</td>
<td>30</td>
<td>Must satisfy Realty Majors Investment Criteria</td>
<td>Modified capitalization weighted</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Minimum liquidity: 600,000 shares per month</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Minimum market capitalization: $500 million</td>
<td></td>
</tr>
<tr>
<td>FTSE NAREIT Equity REIT Index (NAREIT)</td>
<td>124</td>
<td>Quantitative</td>
<td>Capitalization</td>
</tr>
<tr>
<td>Morgan Stanley REIT Index (RMS)</td>
<td>110</td>
<td>Quantitative</td>
<td>Capitalization</td>
</tr>
<tr>
<td>Dow Jones Equity All REIT Index</td>
<td>133</td>
<td>Quantitative</td>
<td>Liquidity</td>
</tr>
</tbody>
</table>

As of September 30, 2012.
RMP Index Selection and Maintenance Rules

Initial Index Construction
The Cohen & Steers Realty Majors Portfolio Index was constructed with one fundamental objective: that each REIT satisfy the Realty Majors Investment Criteria.

The construction process began by screening out smaller REITs—defined as those with a market capitalization below $500 million. The second step was to screen out the less-liquid REITs—defined as those that did not have average trading volume of at least 600,000 shares per month for the previous six months.

Cohen & Steers' portfolio managers and analysts then reviewed the remaining list of securities to select the final 30 REITs that they believed best represent the Realty Majors Investment Criteria.

Given this final list of index constituents, the next step was to determine constituent weightings, which was accomplished using a modified capitalization weighting methodology. First, each constituent was ranked in order of market capitalization. Based on this ranking, a preliminary set of weightings was assigned proportionate to each security's market capitalization. Next, for any securities with weights above the 8% weighting limit, the shares outstanding were reduced until the weight was equal to 8%. The shares outstanding for all the other stocks below 8% were then increased proportionately until the sum of the weights was 100%.

Index Calculation
Using the weights determined in the initial index construction, the index divisor was calculated to yield an initial index value of 250.00 at the close of trading on December 31, 1998. Quarterly thereafter, the index has been rebalanced to compensate for changes in shares outstanding and to enforce the 8% weighting limit.

The shares outstanding for each component stock in RMP remain fixed between quarterly rebalancings except in the event of certain corporate actions. These include payment of dividends other than ordinary cash, stock distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, recapitalizations or similar events with respect to the component stocks. Weights are not adjusted for share issuance or repurchases, unless they change the total shares outstanding by more than 5%.

In the case of a merger or spin-off, the stock's weight is adjusted if the change in shares outstanding is more than 5%. In the case of a spin-off, the new company is not automatically included in the index.

Whenever the shares outstanding are adjusted for any security, its new weight is subject to the 8% limit. Whenever practicable, new shares outstanding figures will be made available three to five days before the effective date of the change.
Reinvestment of Dividends

RMP is a total return index, capturing both changes in stock prices and payment of dividends. Calculation of the index is designed to reinvest dividends immediately. This is done by taking the closing price on the day before the security trades ex-dividend and adjusting it by the amount of the dividend. The index divisor is then adjusted to maintain index price continuity. This results in the reinvestment of the dividend on the ex-dividend date and a total return value for the index.

Dissemination of RMP Index Value

The value of the Cohen & Steers Realty Majors Portfolio Index is broadcast intraday between the hours of approximately 9:30 a.m. and 4:15 p.m. (Eastern time) under the ticker “RMP.” Major electronic financial data vendors such as Bloomberg and Chicago Mercantile Exchange are expected to provide this information to their subscribers.

Index Constituent Replacement

RMP is calculated and maintained by Standard & Poor’s in consultation with Cohen & Steers. Cohen & Steers may suggest changes in the component stocks to properly reflect the changing conditions in the real estate securities market, such as changing industry weights.

In addition, Cohen & Steers may advise Standard & Poor’s on treatment of unusual corporate actions. Routine corporate actions such as stock splits or stock dividends that require mechanical index divisor adjustments are expected to be handled by Standard & Poor’s staff without consultation.

RMP Index Quarterly Maintenance

Rebalancing

Constituent weights are rebalanced quarterly to compensate for changes in shares outstanding and to adhere to the 8% weighting limit. This is performed as of the close of trading on the third Friday of February, May, August, and November. The same modified capitalization weighting method described earlier is used to calculate the weights of each component stock. The market capitalizations are calculated using current shares—outstanding figures and the primary market prices from the first Friday of the same month. A two-week lag is provided so that any interested parties have sufficient time to receive the new weights before they take effect.

Deletions

Initially, each constituent in RMP must have a market capitalization of at least $500 million and average trading volume of at least 600,000 shares per month for the previous six months to qualify. On a quarterly basis, any security that has fallen below a market capitalization of $400 million or has average trading volume less than 500,000 shares per month for the previous six months will be removed from the index. The quarterly review criteria are less stringent than the initial criteria in order to provide a buffer, thereby avoiding unnecessary turnover resulting from a security that may have temporarily moved below the minimum requirements.
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While the Cohen & Steers Realty Majors Portfolio Index is believed by Cohen & Steers Capital Management, Inc. to consist of the REITs that are best positioned to capitalize on future changes in the real estate industry, there is of course no guarantee that this result will occur. Further, while the component REITs in the Cohen & Steers Realty Majors Portfolio Index are selected because they offer better liquidity than those included in broader REIT indexes, there is no guarantee that this will continue to be the case in the future. The Cohen & Steers Realty Majors Portfolio Index is not a guarantee of a successful investment program.

About Cohen & Steers  
Founded in 1986, Cohen & Steers is a global investment manager focused on specialty asset classes. Throughout our longstanding leadership, we have fostered a culture of knowledge, innovation and advocacy on behalf of our clients. Known for a strong long-term track record and our best-in-class client service, we have earned the trust of large and small investors around the world.

Cohen & Steers (NYSE:CNS), which is majority-owned by employees, has been listed on the New York Stock Exchange since 2004. As of June 30, 2012, the company had $44.4 billion in assets under management. Cohen & Steers is headquartered in New York City, with offices in London, Brussels, Hong Kong, Tokyo and Seattle.

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