

Cohen & Steers Global Realty Majors[®] Index (GRM)

A smart index of the world's real estate leaders

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- The Cohen & Steers Global Realty Majors Index represents the top 75 companies that are leading the securitization of real estate globally.
- Candidates must meet minimum size and liquidity requirements, with final selection based on qualitative factors, including the company's market position, financial strength, asset quality and management track record.
- The index attempts to maintain proportional geographic representation, while limiting individual allocations to 4% of the total net asset value.
- The index consists of a free-float adjusted, modified market-capitalization weighted portfolio of securities, calculated on a real-time basis by Standard & Poor's and established with a base value of 100.00 at December 15, 2006.
- Daily quotes and historical prices may be obtained on Reuters and Bloomberg with the symbol GRM.

Market Opportunity

REITs Go Global

Real estate investment trusts (REITs) have existed in the United States for over 50 years, but they've only recently achieved broad global popularity. Over the past two decades, many countries have adopted or considered introducing real estate investment structures similar to U.S. REITs. The reason: REIT structures give companies greater potential to enhance long-term income streams for investors and offer the opportunity for significant market growth.

EXHIBIT 1. THE GLOBAL REAL ESTATE MARKET LOOKS FAR DIFFERENT THAN IT DID 20 YEARS AGO

What is a REIT?

A real estate investment trust, or REIT, is a publicly traded company that owns rent-producing properties, such as offices, malls or hotels.

By agreeing to distribute most of its taxable income to its shareholders, a REIT receives certain tax exemptions that allow it to offer benefits similar to those of direct real estate investments, but with the advantages of liquidity, transparency and access to public capital.

1990	2010	
Listed REITs and REIT-like Structures	Listed REITs and REIT-like Structures	REIT Legislation in Place
<ul style="list-style-type: none"> Australia Netherlands New Zealand South Africa United States 	<ul style="list-style-type: none"> Australia Belgium Bulgaria Canada France Germany Hong Kong Israel Italy Japan Malaysia Netherlands New Zealand Singapore South Africa South Korea Taiwan Thailand Turkey United Kingdom United States 	<ul style="list-style-type: none"> Dubai Finland Mexico Pakistan Philippines Puerto Rico Spain <p style="text-align: center;">REIT Legislation Under Consideration</p> <ul style="list-style-type: none"> Brazil China Costa Rica India Nigeria

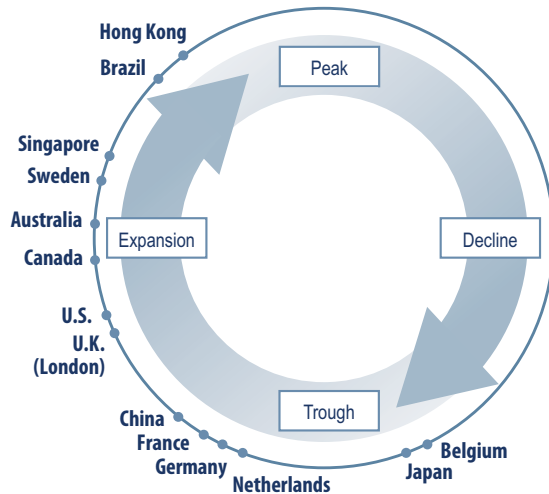
Source: UBS and Cohen & Steers.

The growth of REIT-like structures around the world provides new opportunities to invest in global real estate markets.

From December 31, 1990 to December 31, 2010, the global market capitalization for listed REITs expanded from US\$11 billion to US\$631 billion, increasing from 33 companies to 250. When you include non-REIT property companies, the total value of the world's 400 real estate securities is more than \$1 trillion—roughly triple that of the U.S. market alone, and trending upward.

As the size of the market has grown, so have the opportunities. Investors that take a global approach can participate directly in the growth and development of REITs worldwide. A global portfolio strategy may also reduce volatility through diversification, since real estate cycles are often different depending on local property fundamentals and macroeconomic forces.

EXHIBIT 2. FUNDAMENTAL CYCLE FOR GLOBAL PROPERTY MARKETS



A smart global strategy can capture shifts in local cycles.

As of December 31, 2010.
Based on Cohen & Steers outlook.

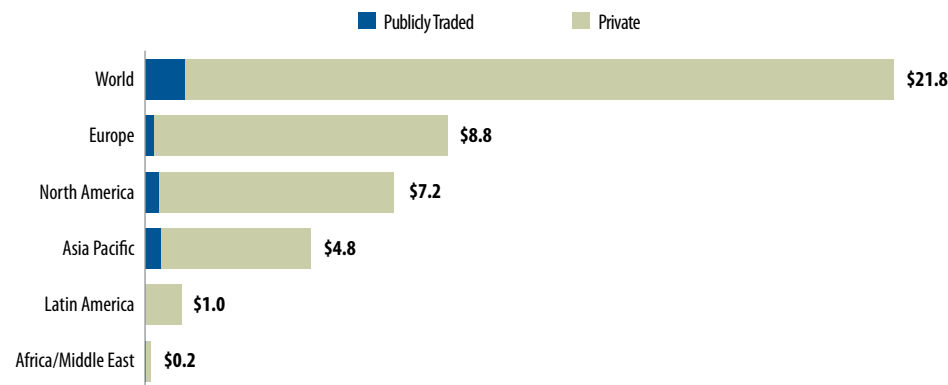
Why Focus on the Leaders?

Of the world’s \$21.8 trillion of available real estate, only 5% is publicly traded, leaving a lot of room for private assets to enter the public market. Some of this may come from private companies that choose to go public, but a large portion is likely to be the result of acquisitions by large, well-capitalized companies.

Public REITs have a great deal of flexibility in how they can raise capital to fund purchases, often resulting in lower financing costs relative to private companies. This can give public companies an advantage if a financially distressed private owner must sell a property at a discount. Historically, the companies best-positioned to take advantage of these opportunities have been those with significant market positions, strong management track records and sound capital structures.

Industry leaders are generally in the best position to take advantage of new opportunities as private assets go public.

EXHIBIT 3. THE LISTED REAL ESTATE UNIVERSE HAS PLENTY OF ROOM FOR GROWTH
Aggregate real estate assets in US\$ billions



As of September 30, 2010.
The chart is for illustrative purposes only and does not reflect information about any fund or other account managed or serviced by Cohen & Steers.
Source: UBS Research.

Methodology

The Cohen & Steers Global Realty Majors Index (GRM) is designed to represent those companies that, in the opinion of the investment committee (see page 9), are leading the securitization of real estate globally. Index components have been selected using specific criteria that the committee has determined best capture this theme. Changes to the index are considered on a quarterly basis, except in cases where significant corporate action requires immediate review.

The broad universe of global real estate securities is first filtered to ensure candidates meet minimum size and liquidity criteria. From this list, each candidate is analyzed based on qualitative data provided by Cohen & Steers research analysts. These data are used to evaluate the company's financial strength, market position and organizational quality, as well as the potential impact of local economic factors, such as GDP growth, job growth, inflation and interest rates.

From this list of finalists, the committee selects the top 75 companies, while ensuring proportional geographic representation based on the size of a country's real estate securities market relative to the global market.

EXHIBIT 4. THE FIVE-STEP SCREENING PROCESS

Security selection is based on both quantitative and qualitative factors.

QUANTITATIVE	Screen 1 400 Companies	Investment Universe <ul style="list-style-type: none"> Begin with the global market of REITs and other real estate securities
	Screen 2 200 Companies	Market Capitalization <ul style="list-style-type: none"> A minimum float-adjusted market capitalization of US\$750 million⁽¹⁾
	Screen 3 160 Companies	Liquidity <ul style="list-style-type: none"> Target the most liquid global real estate securities
QUALITATIVE	Screen 4 95 Companies	Quality <ul style="list-style-type: none"> Is the company focused primarily on owning real estate? Does it have an experienced management team with a strong track record? What is the composition and quality of the company's real estate portfolio? How strong is the company's position in the market? Is it financially sound, with a strong balance sheet and growing cash flows? Does it have strong corporate oversight, including transparent public disclosure? Are macroeconomic factors supportive of the company's fundamental growth?
	Screen 5 75 Companies	Index Diversification <ul style="list-style-type: none"> Final selection attempts to maintain proportional global representation within the index, reflecting each country's percentage of the global real estate securities market Up to 10% may be allocated to emerging markets Individual security weighting is capped at 4% of total net asset value

(1) Based on float-adjusted market capitalization as calculated by Standard & Poor's, which accounts for any family-owned or restricted shares, providing a more accurate reflection of the actual investable size of a company.

Exhibit 5 below demonstrates the stock selection process in action through examples of companies that were accepted or rejected.

GRM screening process targets a global roster of 75 strong, liquid companies.

EXHIBIT 5. SCREENING EXAMPLES

Screen 1 Name	Screen 2 Market Cap (US\$B)	Screen 3 Liquidity (three-month daily average US\$MM)	Screen 4 Quality Assessment	Screen 5 Geographic Factors	Result
Monmouth Real Estate Investment Corp.	\$0.2	–	–	–	REJECTED!
Kenedix Realty Investment Corp.	\$1.0	\$3.9	–	–	REJECTED!
Cheung Kong Holdings	\$19.4	\$75.2	Ownership of interests in technology and life science businesses	–	REJECTED!
Senior Housing Properties Trust	\$3.2	\$27.1	Poor corporate governance track record	–	REJECTED!
Japan Real Estate	\$4.8	\$18.4	High-quality assets	Japan over-represented in index	DELETED FROM INDEX 2/4/11
General Growth Properties	\$10.8	\$133.0	Recapitalized and out of bankruptcy; second-largest high-quality mall owner in the U.S.	Acceptable (U.S.)	ADDED TO INDEX 2/4/11
Gecina SA	\$3.3	\$7.0	High-quality office/apartment portfolio in and around Paris	Europe under-represented in index	ADDED TO INDEX 2/4/11

As of February 4, 2011.

Source: Cohen & Steers.

Index holdings are subject to change. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security and should not be relied upon as investment advice.

Quarterly Review and Rebalancing

The Cohen & Steers investment committee reviews the index on a quarterly basis to consider potential changes in the index's composition and to rebalance company weightings. Any changes take effect as of the close of trading on the third Friday of February, May, August and November. In the event of a material corporate action, intra-quarter changes may be implemented.

Index Composition. While the investment committee seeks to minimize turnover within the confines of the index criteria, changes may occur when companies merge or are taken private, or when companies that become public are deemed to be superior to existing companies in the index. Companies are deleted from the index when they no longer meet the minimum quantitative criteria. The investment committee may also determine that a company should be replaced if its qualitative characteristics diminish relative to other investment opportunities. Some leeway is granted when considering the removal of a constituent to avoid unnecessary turnover resulting from a security that may have temporarily fallen below the original inclusion criteria.

Quarterly rebalancing maintains float-adjusted market capitalization weightings.

Rebalancing. The index is rebalanced quarterly based on free-float-adjusted market capitalization, adhering to weighting limits and compensating for changes in shares outstanding. If a security's allocation exceeds 4% of the index's total net asset value, the excess may be distributed among the other constituents to prevent a handful of companies from dominating the index. Rebalancing may also adjust for country weightings, creating a more representative sample of companies that reflect the underlying GDP and real estate values across regions.

Market capitalizations are calculated using the number of shares outstanding 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 notice of the new weightings before they take effect.

Index Characteristics

Diversified by Region and Sector

Although GRM is a selective index, it provides broad representation of the global real estate securities market.

GRM focuses primarily on developed countries, but allows up to a 10% allocation to emerging markets, providing direct access to local economic growth worldwide, as well as to the growth of the global real estate securities market. It is also diversified across property sectors, ensuring a representative cross section of various types of commercial real estate.

EXHIBIT 6. GEOGRAPHIC DISTRIBUTION

	# of Companies in GRM	% Weight in GRM	% Weight in FTSE EPRA/ NAREIT Developed Real Estate Index
Asia Pacific			
Hong Kong	7	12.2	13.7
Japan	4	10.4	10.5
Australia	6	9.4	8.8
Singapore	5	4.2	4.6
China	2	2.0	0.0
	24	38.1	37.8
North America			
United States	29	43.8	42.0
Canada	3	1.7	4.5
	32	45.5	46.4
Europe			
United Kingdom	7	6.5	5.7
France	5	6.0	4.0
Netherlands	3	2.0	1.7
Switzerland	1	0.5	0.9
Sweden	1	0.5	1.1
Belgium	1	0.4	0.5
Other	0	0.0	1.8
	18	15.9	15.7
Latin America			
Brazil	1	0.6	0.0
Total	75	100.0	100.0

As of February 16, 2011.

Source: Cohen & Steers and FTSE EPRA/NAREIT.

Totals may not sum due to rounding error. See back page for index definitions.

Composed of Liquid Securities

An index's constituents must be liquid if the index is to be used successfully, whether for portfolio replication, derivatives trading or other uses. This is especially important for indexes with narrower investment universes, such as real estate. GRM consists solely of actively traded securities that have large market capitalizations.

GRM vs. Other Global Real Estate Securities Indexes

GRM is substantively different from other indexes in that it targets the strongest, most liquid real estate companies. Its larger minimum market capitalization ensures the index focuses on the major market participants, while its cap of 4% per security prevents a handful of the largest companies from dominating the index, providing greater representation of the global real estate securities market. It also draws upon the expertise of senior analysts at Cohen & Steers, widely regarded as a leader in the field of real estate securities investment.

EXHIBIT 7. COMPARING GLOBAL REAL ESTATE INDEXES

Index	# of Companies	Minimum Market Cap ⁽¹⁾	Company Selection Rules	Weighting Basis	Review Frequency
Cohen & Steers Global Realty Majors Index (GRM)	75	US\$750MM	Quantitative and qualitative	Modified capitalization (4% maximum)	Quarterly
FTSE EPRA/NAREIT Developed Real Estate Index Series	283	Based on percentage of region's free-float market cap ⁽²⁾	Quantitative	Capitalization	Quarterly
S&P Developed Property Index	Approx. 400	US\$100MM	Quantitative	Capitalization	Annually
GPR 250 Index	250	US\$50MM ⁽³⁾	Quantitative	Liquidity	Quarterly

As of December 31, 2010.

Source: UBS.

(1) Market capitalization calculations are free-float adjusted.

(2) A company must generally have a minimum float-adjusted market capitalization relative to the region equaling 0.1% in North America and Europe, and 0.3% in Asia Pacific.

(3) Minimum must be maintained for at least two consecutive months.

See back page for index definitions.

Uses for Professional Investors

GRM was designed to be used as a proxy for growth in real estate securitization worldwide, giving investors a practical foundation for indexing and trading the global market in a variety of ways.

Portfolio Indexing

Because the index consists of relatively large and liquid real estate securities, investors can create substantial real estate portfolios with lower execution costs than if based on an index with less-liquid securities. GRM weightings are adjusted to reflect the actual investable size of a given company (excluding privately owned or restricted shares) and capped at a maximum allocation of 4% for individual securities. The result is a portfolio that reflects the size of each company's market presence, while avoiding a situation in which the largest companies dominate the portfolio's return.

Stock Selection Universe

The index was designed to represent the leading companies in the listed global real estate securities universe. The investment committee selects only those securities with strong market positions, superior management teams and high-quality properties. Taken together, the index provides broad diversification among geographic regions and property sectors.

Derivative Underlying

Financial institutions can use the index to create derivative instruments for hedging or mirroring. Due to the index's focus on relatively large, frequently traded securities, broker-dealers can structure products with lower trading costs than instruments based on a broader index.

Performance Benchmark

A performance benchmark should represent its investment universe, with weightings similar to those an investor would use. We carefully designed GRM with the goal of representing the primary real estate property types and geographic regions. And because we review and rebalance the index quarterly, GRM reflects dynamic changes in the global real estate securities market.

Index Maintenance

Reinvestment of Dividends

GRM captures changes in stock price and the reinvestment of dividends. Dividend reinvestment is calculated 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-pricing continuity. This process results in the reinvestment of the dividend on the ex-dividend date and maintains a total return value for the index.

Dissemination of the GRM Value

The index is calculated in U.S. dollars and is maintained by Standard & Poor's. The underlying prices are picked up in their local currency via Reuters. A real-time spot exchange rate, also obtained from Reuters, is applied to convert the prices to U.S. dollars. The U.S. exchanges are the last to close, at 4:00 p.m. Eastern time, and the index's closing value is calculated at 5:15 p.m. Eastern time to allow for late trades. Real-time exchange rates, at that point, are used to compute the final value.

Index Constituent Replacement

Cohen & Steers may change the index's industry categories, country weights or component stocks to reflect changing conditions in the real estate securities market. Standard & Poor's handles routine actions that require mechanical index divisor adjustments, such as stock splits or stock dividends, without consultation.

When possible, all stock replacements and unusual divisor adjustments caused by the occurrence of extraordinary events, such as dissolution, merger, bankruptcy, non-routine spin-offs or extraordinary dividends, are made by Standard & Poor's in consultation with Cohen & Steers. Any replacement stocks must meet the minimum market capitalization requirements. The weighting of the new security will then be set according to its float-adjusted market capitalization, subject to the 4% limit.

The Cohen & Steers Investment Committee

The investment committee, composed of senior investment professionals from Cohen & Steers, selects the companies to be included in the index and reports any changes to Standard & Poor's. Standard & Poor's maintains the index independently from Cohen & Steers and calculates market capitalization, index weightings and treatment of corporate actions, such as stock splits.

Cohen & Steers may not trade in any security that has been selected by the investment committee to be added or removed from the index until the change has been publicly disseminated. Cohen & Steers' compliance department, which must be present at all investment committee meetings, independently monitors changes to the index and ensures that policies and procedures are followed.

GRM constituents are reviewed by experienced real estate securities professionals.

EXHIBIT 8. INVESTMENT COMMITTEE MEMBERS

Investments	Legal/Compliance
<p>Joseph Harvey President, Chief Investment Officer</p> <p>Scott Crowe Senior Vice President, Global Portfolio Manager</p> <p>Thomas Bohjalian Senior Vice President, U.S. Portfolio Manager</p> <p>Jon Cheigh Senior Vice President, U.S. Portfolio Manager</p> <p>Gerios Rovers Europe Chief Investment Officer and Managing Director, European Portfolio Manager</p> <p>Luke Sullivan Senior Vice President, Asia Pacific Portfolio Manager</p> <p>Jason Yablon Vice President, Global Associate Portfolio Manager</p> <p>Gustaf Colliander Vice President, Europe Real Estate Securities Analyst</p>	<p>Frank Poli Executive Vice President, General Counsel</p> <p>Salvatore Rappa Senior Vice President, Associate General Counsel</p> <p>Adam Johnson Senior Vice President, Associate General Counsel</p> <p>Tina Payne Senior Vice President, Associate General Counsel</p> <p>Lisa Phelan Senior Vice President, Director of Compliance</p> <p>Heather Kaden Vice President, Compliance Manager</p>

The Global Realty Majors ETF

The Cohen & Steers Global Realty Majors ETF (ticker: GRI, distributed by ALPS Distributors, Inc.) seeks investment results that correspond generally to the performance, before fees and expenses, of the Cohen & Steers Global Realty Majors Index. This exchange-traded fund offers investors the opportunity to take advantage of the potentially substantial long-term total returns, current income and diversification benefits that REITs and REIT-like structures may provide.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. A prospectus containing this and other information may be obtained from ALPS Advisors, free of charge, by visiting alpsfunds.com or by calling 888.513.5856. Read the prospectus carefully before investing. An investment in the fund involves risk, including possible loss of principal.

Additional information, including daily quotes, performance history and fund holdings can be obtained by visiting www.alpsetfs.com/gri-index.php.



"Standard & Poor's" is a trademark of The McGraw-Hill Companies, Inc.

The Cohen & Steers Global Realty Majors Index is the exclusive property of Cohen & Steers Capital Management, Inc. Cohen & Steers Capital Management, Inc. has contracted with Standard & Poor's to maintain and calculate the index. Standard & Poor's shall have no liability for any errors or omissions in calculating the index.

While the Cohen & Steers Global Realty Majors Index is believed by Cohen & Steers Capital Management, Inc. to consist of global real estate securities that are best positioned to capitalize on future changes and securitization in the real estate industry, there is no guarantee that this result will occur. Further, while the component real estate securities in the Cohen & Steers Global Realty Majors Index are selected because they offer better liquidity than those included in the broader global real estate securities indexes, there is no guarantee that this will continue to be the case in the future. The Cohen & Steers Global Realty Majors Index is not a guarantee of a successful investment program.

Index Definitions

FTSE EPRA/NAREIT Developed Real Estate Index is an unmanaged market-weighted total return index which consists of many companies from developed markets whose floats are larger than \$100 million and derive more than half of their revenue from property-related activities.

The S&P Developed Property Index is free-float adjusted market-capitalization weighted index of approximately 400 securities domiciled in developed nations. Each constituent must maintain a minimum free-float market cap and derive at least 60% of its revenue from real estate development, management, rental, and/or direct investment in physical property.

The GPR 250 Index is a liquidity-weighted index of the most liquid listed property securities in the world, subject to a minimum free-float-adjusted market capitalization of US\$50 million.

For more information, please contact:

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About Cohen & Steers

Cohen & Steers is a manager of portfolios specializing in U.S. and international real estate securities, large cap value stocks, listed infrastructure and utilities, and preferred securities. The company also manages alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies for qualified investors. Headquartered in New York City, with offices in London, Brussels, Hong Kong and Seattle, Cohen & Steers serves individual and institutional investors through a broad range of investment vehicles.

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