

Disclosures

Disclosure for Chart Depicting Total Return of Green Street's Recommendations

The results shown above are hypothetical; they do not represent the actual trading of securities. Actual performance will vary from the hypothetical performance shown above due to, but not limited to 1) advisory fees and other expenses that one would pay; 2) transaction costs; 3) the inability to execute trades at the last published price (the hypothetical returns assume execution at the last closing price); 4) the inability to maintain an equally-weighted portfolio in size (the returns above assume an equal weighting); and 5) market and economic factors will almost certainly cause one to invest differently than projected by the model that simulated the above returns. All returns include the reinvestment of dividends. Past performance, particularly hypothetical performance, cannot be used to predict future performance.

- 1) Results are for recommendations made by Green Street's North American Research Team only (includes securities in the US, Canada, and Australia). Uses recommendations given in Green Street's "Real Estate Securities Monthly" from Jan 28, 1993 through April 2, 2012. Historical results from Jan 28, 1993 through Sept 1, 2011 were independently verified by an international "Big 4" accounting firm. The accounting firm did not verify the stated results subsequent to Sept 1, 2011. As of Sept 1, 2011, the annualized total return of Green Street recommendations since Jan 28, 1993 was: Buy +25.2%, Hold +10.6%, Sell -1.5%, Universe +11.1%.
- 2) Company inclusion in the calculation of total return has been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly." Beginning April 28, 2000, Gaming C-Corps and Hotel C-Corps, with the exception of Starwood Hotels and Homestead Village, are not included in the primary exhibit and therefore not included in the calculation of total return. Beginning March 3, 2003, all hotel companies are excluded.
- 3) All securities covered by Green Street with a published rating that were included in the calculation of total return. Excludes "not rated" securities.

Green Street Investors' Disclosure Statement

Compliance Statement

Green Street Investors (GSI) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®)

GSI is an independent Securities and Exchange Commission-registered investment management firm established in 2005 that manages real estate equity portfolios for institutional clients. Accounts are traded solely on the recommendations of Green Street Advisors (GSA) and stocks within GSA's coverage universe. GSA is an affiliate of GSI. GSI does not have a required account minimum and only manages discretionary accounts.

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Composite Description

The GSI public real estate composite consists of all discretionary, fee-paying accounts that implement the GSI public real estate strategy. This composite strategy is constructed using exchange-traded equity with the objective to purchase under-valued REIT securities to seek total returns through dividends and capital appreciation. Valuations and performance calculations are based on trade date accounting and reported in U.S. Dollars. GSI compares the composite against the MSCI U.S. REIT index (RMS) as its benchmark. The composite was constructed on June 1, 2006. Leverage and derivatives are not used to implement the investment strategy of the composite. Dispersion is unavailable because the composite consists of a single account.

Benchmark

GSI will utilize the following benchmarks to compare its composite performance: MSCI U.S. REIT (RMS) Index. Benchmarks are selected based upon similarity to the investment style of our composites and accepted norms within the industry. The benchmark is for comparative purposes only; holdings of the portfolio will differ from actual holdings of the index.

Fees

Performance figures are presented gross of management fees, custodial fees, and withholding taxes, but net of all trading expenses.

List of Composites

GSI's composite consists of a single institutional account established on June 1, 2006, that is traded using discretion in exchange traded REIT equities. Trades will be based upon recommendations of GSA. Trades will be placed monthly or upon recommendation changes made by GSA.

Verification

GSI has been verified for the periods of June 1, 2006, through June 30, 2009, by Absolute Performance Verification LLC. In addition, a performance examination was conducted on the GSI Public Real Estate Composite from June 1, 2006, through June 30, 2009. A copy of the verification and examination report is available upon request.

Disclosure

Dispersion of this composite is unavailable because the composite consists of a single account.

Past performance is not indicative of future results.

To obtain a complete list and description of firm composites and/or receive additional information regarding policies for calculating and reporting returns, please contact the COO at (949) 640-8780 or write Green Street Investors, LLC at 660 Newport Center Drive, Suite 800, Newport Beach, CA 92660.

Investing in securities always carries the risk of potential loss of investment principal.

For a complete description of investment advisory fees, please see GSI's form ADV part I.

Returns of less than one year are not annualized. Returns include the reinvestment of dividends, interest, and other earnings; dividends are added ex-dividend. Net of fee performance reflects the deduction of investment management fees, trading costs, and any other expenses that a client would have paid. Account returns may be higher or lower than composite returns due to the differences in portfolio holdings, timing of security transactions, and account inception date.

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