

APPENDIX 4

REIS STANDARDS CHECKLISTS FROM REIS HANDBOOK VOLUME I, AUGUST 4, 2011

REIS Standards: Open-End Fund Checklist

Disciplines	Element Description	Frequency	Required or Recommended Element	Reference
<i>Portfolio Management</i>	Name or identifier	Quarterly	Required	PM.01
	Contact	Quarterly	Required	PM.02
	Inception date	Quarterly	Required	PM.03
	Structure	Annually	Required	PM.04
	Style and strategy	Annually	Required	PM.05
	Portfolio diversification by :	Annually	Required	PM.06
	Investment/property type			
	Region/location			
	Nature of investment (life cycle)			
	Investment structure			
	Management discussion of performance relative to objective	Quarterly	Recommended	PM.09
	Who determines application of REIS policies (advisor or investor)	Quarterly	Recommended	PM.10
<i>Performance</i>	Total and Component Time-Weighted Return (TWR) - Gross and Net of Fees	Quarterly	Required	PF.01
	Disclosures accompanying TWR	Quarterly	Required	PF.01.1-01.6
	Benchmark comparisons	Annually	Required	PF.02
	Net Asset Value	Quarterly	Required	PF.03
	Since Inception Internal Rate of Return (IRR) - Gross and Net of Fees	Quarterly	Recommended	PF.04
	Disclosures accompanying IRR	Quarterly	Required	PF.04.1-04.3
	Leverage percentage	Quarterly	Recommended	PF.12
	Redemptions for quarter	Quarterly	Recommended	PF.14
	Total commitments	Quarterly	Recommended	PF.15
	Total Redemption Requests	Quarterly	Recommended	PF.16
<i>Asset Management</i>	Occupancy level by property type	Quarterly	Required	AM.01
	Portfolio lease expiration statistics	Quarterly	Required	AM.02
	Top 10 tenants	Quarterly	Recommended	AM.03
<i>Financial</i>	Condensed U.S. Fair Value (FV) GAAP-based financial reporting	Quarterly	Required	FR.01
	Fair Value (FV) GAAP-based financial statements	Annually	Required	FR.02
	Financial statement audits	Annually	Required	FR.03
	Schedule of investments	Annually	Required	FR.04
<i>Valuation</i>	Valuation Policy Statement	Annually	Required	VA.01

REIS Standards: Closed-End Fund Checklist

Disciplines	Element Description	Frequency	Required or Recommended Element	Reference
Portfolio Management	Name or identifier	Quarterly	Required	PM.01
	Contact	Quarterly	Required	PM.02
	Inception date	Quarterly	Required	PM.03
	Structure	Annually	Required	PM.04
	Style and strategy	Annually	Required	PM.05
	Portfolio diversification by :	Annually	Required	PM.06
	Investment/property type			
	Region/location			
	Nature of investment (life cycle)			
	Investment structure			
	Final closing date	Annually	Required	PM.07
	Scheduled termination date	Annually	Required	PM.08
	Management discussion of performance relative to objective	Quarterly	Recommended	PM.09
	Who determines application of REIS policies (advisor or investor)	Quarterly	Recommended	PM.10
	Performance	Total Time-Weighted Return (TWR) - Gross and Net of Fees	Quarterly	Required
Disclosures accompanying TWR		Quarterly	Required	PF.01.1-01.6
Benchmark comparisons		Annually	Required	PF.02
Net Asset Value		Quarterly	Required	PF.03
Since Inception Internal Rate of Return (IRR) - Gross and Net of fees		Quarterly	Required	PF.04
Disclosures accompanying IRR		Quarterly	Required	PF.04.1-04.3
Paid in capital multiple		Quarterly	Required	PF.05
Investment multiple		Quarterly	Required	PF.06
Realization multiple		Quarterly	Required	PF.07
Residual multiple		Quarterly	Required	PF.08
Distributions since inception		Quarterly	Required	PF.09
Aggregate capital commitments		Quarterly	Required	PF.10
Since inception paid in capital		Quarterly	Required	PF.11
Leverage percentage		Quarterly	Recommended	PF.12
Unfunded commitments	Quarterly	Recommended	PF.13	
Asset Management	Occupancy level by property type	Quarterly	Required	AM.01
	Portfolio lease expiration statistics	Quarterly	Required	AM.02
	Top 10 tenants	Quarterly	Recommended	AM.03
Financial	Condensed U.S. Fair Value (FV) GAAP-based financial reporting	Quarterly	Required	FR.01
	Fair Value (FV) GAAP-based financial statements	Annually	Required	FR.02
	Financial statement audits	Annually	Required	FR.03
	Schedule of investments	Annually	Required	FR.04
Valuation	Valuation Policy Statement	Annually	Required	VA.01

REIS Standards: Separate Account Checklist

Disciplines	Element Description	Frequency	Required or Recommended Element	Reference
Portfolio Management	Name or identifier	Quarterly	Required	PM.01
	Contact	Quarterly	Required	PM.02
	Inception date	Quarterly	Required	PM.03
	Structure	Annually	Required	PM.04
	Style and strategy	Annually	Required	PM.05
	Portfolio diversification by :	Annually	Required	PM.06
	Investment/property Type			
	Region/location			
	Nature of investment (life cycle)			
	Investment structure			
	Management discussion of performance relative to objective	Quarterly	Recommended	PM.09
	Who determines application of REIS policies (advisor or investor)	Quarterly	Recommended	PM.10
Performance	Total Time-Weighted Return (TWR) - Gross and Net of Fees	Quarterly	Required	PF.01
	Disclosures accompanying TWR	Quarterly	Required	PF.01.1-01.6
	Benchmark comparisons	Annually	Required	PF.02
	Net Asset Value	Quarterly	Required	PF.03
	Since Inception Internal Rate of Return (IRR) - Gross and Net of Fees	Quarterly	Recommended	PF.04
	Disclosures accompanying IRR	Quarterly	Required	PF.04.1-04.3
	Leverage percentage	Quarterly	Recommended	PF.12
Asset Management	Occupancy level by property type	Quarterly	Required	AM.01
	Portfolio lease expiration statistics	Quarterly	Required	AM.02
	Top 10 tenants	Quarterly	Recommended	AM.03
Financial	Condensed U.S. Fair Value (FV) GAAP-based financial reporting	Quarterly	Required	FR.01
	Fair Value (FV) GAAP-based financial statements	Annually	Required	FR.02
	Financial statement audits	Annually	Required	FR.03
	Schedule of investments	Annually	Required	FR.04
Valuation	Valuation policy statement	Annually	Required	VA.01