

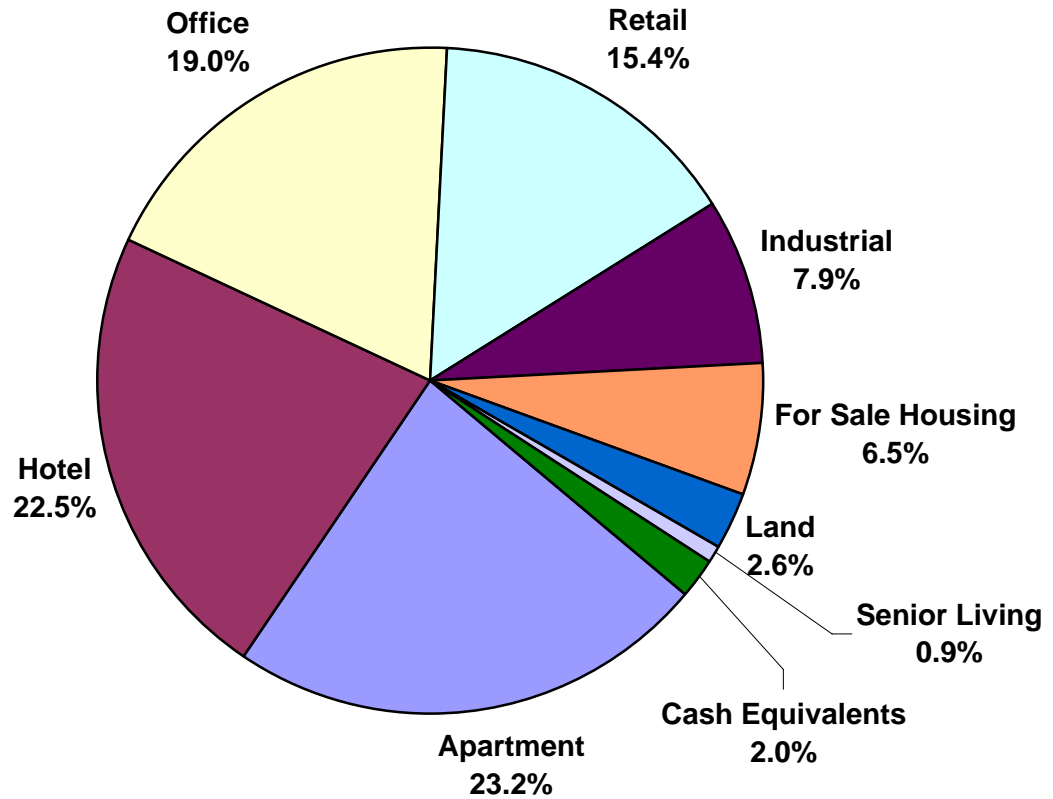


SMRS

Real Estate Holdings

By Property Type

6/30/11



| Market Value in Millions | | | | |
|--------------------------|----------------|---------------|----------------|---------------|
| | 6/30/2011 | | 6/30/2010 | |
| Apartment | \$1,105 | 23.2% | \$957 | 24.6% |
| Hotel | 1,073 | 22.5% | 709 | 18.3% |
| Office | 907 | 19.0% | 774 | 19.9% |
| Retail | 732 | 15.4% | 665 | 17.1% |
| Industrial | 376 | 7.9% | 336 | 8.7% |
| For Sale Housing | 311 | 6.5% | 263 | 6.8% |
| Land | 124 | 2.6% | 70 | 1.8% |
| Senior Living | 44 | 0.9% | 63 | 1.6% |
| Total Investments | \$4,672 | 98.0% | \$3,837 | 98.8% |
| Cash Equivalents | 93 | 2.0% | 47 | 1.2% |
| Total | \$4,765 | 100.0% | \$3,884 | 100.0% |