



SECURITY CAPITAL U.S. REAL ESTATE SHARES—CLASS S

UNIVERSAL IRA TRANSFER OF ASSETS FORM

For assistance with this application, call us toll-free at 1-888-SECURITY (732-8748)

1. NAME AND ADDRESS OF DEPOSITOR

Name:

Address (if mailing address is a post office box, a street address is also required. APO and FPO addresses will be accepted):

City: State:

Zip: Country:

Daytime Phone: Evening Phone:

Social Security Number: Date of Birth:

2. IDENTIFICATION OF RECEIVING ACCOUNT

This is a transfer to a State Street Bank and Trust Company

Traditional IRA¹ SEP IRA¹ Roth IRA²

¹ You may not transfer from a Roth IRA to a Traditional IRA or a simplified employee pension (SEP) IRA (unless this is a recharacterization transaction as permitted under IRS rules—consult the IRS or a tax professional for assistance, if needed). Transfers to a Traditional IRA or SEP IRA may be made from another Traditional IRA or SEP IRA, qualified employer plan, 403(b) arrangement, or a SIMPLE IRA account (but not until at least two years after the first contribution to your SIMPLE IRA account).

² Transfers to a Roth IRA are possible from another Roth IRA, from a Traditional IRA, from a SEP IRA, or from a SIMPLE IRA (but not until at least two years after the first contribution to the SIMPLE IRA account), not from other types of tax-deferred accounts. A transfer to a Roth IRA from another IRA will trigger federal income tax on the taxable amount transferred from the other IRA. Note: If a conversion, rollover or transfer from a Traditional IRA to a Roth IRA is being made, only amounts converted, rolled over or transferred during the same calendar year will be accepted in a single Roth IRA. A separate Roth IRA must be established to hold such amounts from a different calendar year. Annual contributions may not be deposited in a Roth IRA holding such converted, rolled over or transferred amounts.

If you already have a Traditional IRA, SEP IRA, or Roth IRA, indicate the account number.

Account Number:

3. TAX WITHHOLDING ELECTION

Complete only for transfer from another type of IRA to a Roth IRA

Under IRS rules, a transfer or a Traditional IRA, SEP IRA to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts in the other IRA. IRS rules also require the custodian to withhold 10% of the amount transferred for federal income taxes unless no withholding has been elected. See IRS Publication 505, "Tax Withholding and Estimated Tax" for more information. State tax withholding may also apply if federal income tax is withheld. **CAUTION:** Withholding income taxes from the amount transferred (instead of paying applicable income taxes from another source) may adversely impact the expected financial benefits of transferring from another IRA to a Roth IRA (consult your financial adviser if you have a question). Because of this impact, by electing to convert a Traditional IRA to a Roth IRA, **you are deemed to elect no withholding unless you check the box below:** in so doing, by signing this form, you acknowledge that you may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties.

Withhold 10% for federal income taxes
(if you want a greater percentage, put it here: ____%)

4. INSTRUCTIONS TO PRESENT IRA CUSTODIAN OR TRUSTEE

Completed by Depositor

Name of Custodian/Trustee:

Address:

City: State: Zip:

Identification of Sending Account:

Account Number:

Please transfer assets from the above account to State Street Bank and Trust Company. Transfer should be in cash according to the following instructions:

Transfer the total amount in my account
 Transfer \$_____ and retain the balance.

Make check payable to:

STATE STREET BANK AND TRUST

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5. INVESTMENT INSTRUCTIONS TO STATE STREET BANK AND TRUST COMPANY

The transferred amount will be invested in accordance with the investment instructions in the IRA application for my State Street Bank and Trust Company Individual Retirement Custodial Account.

I acknowledge that I have sole responsibility for my investment choices and that I have received a current prospectus for the Fund. Please read the prospectus of the Fund before investing.

I understand that the requirements for a valid transfer to a Traditional IRA, SEP IRA, Roth IRA or SIMPLE IRA are complex and that I have the responsibility for complying with all requirements and for the tax results of any such transfer.

6. SIGNATURE OF DEPOSITOR

The undersigned certifies to the present IRA custodian or trustee that the undersigned has established a successor Individual Retirement Custodial Account meeting the requirements of Internal Revenue Code Section 408(a), 408(k), 408(p) or 408A (as the case may be) to which assets will be transferred, and certifies to State Street Bank and Trust Company that the IRA from which assets are being transferred meets the requirements of Internal Revenue Code Section 408(a), 408(k), 408(p) or 408A (as the case may be).

Date: _____ Signature of Depositor: _____

Signature Guarantee (only if required by current Custodian or Trustee; signature by a notary public is **not** acceptable)

Signature guaranteed by: _____

Name of Bank or Dealer Firm: _____

Signature of Officer and Title: _____

7. ACCEPTANCE BY NEW CUSTODIAN

Completed by State Street Bank and Trust Company

State Street Bank and Trust Company agrees to accept transfer of the above amount for deposit to the Depositor's State Street Bank and Trust Company Individual Retirement Custodial Account, and requests the liquidation and transfer of assets as indicated above.

By: _____



SECURITY CAPITAL
Real Estate Mutual Funds

Please retain a photocopy of the form for your records.

Please mail completed and signed form in the enclosed business reply envelope.

Applications in all other envelopes should be mailed to:

**Security Capital Real Estate Mutual Funds
P.O. Box 8121
Boston, MA 02266-8121**

**For assistance with this application, call us toll-free at
1-888-SECURITY (732-8748)**