



The Global Property Specialist

GLOBAL REAL ESTATE



Securities Funds Pulse

No hiding place

Real estate securities funds returns (rebased to common currency)

MANDATE	Monthly return for Sep %	3 Month return %	12 Month return to Sep %	Average volatility	2010 return %	2009 return %	2008 return %	Total AUM (US\$m)	Number of Funds	Rebased Currency
European	-7.9	-17.9	-8.5	18.8	13.8	36.3	-46.1	16,023	108	EUR
Asian	-7.0	-8.5	-3.0	15.3	24.1	10.6	-35.5	10,594	115	US\$
US	-10.8	-14.7	0.7	22.6	27.5	30.6	-39.0	81,277	136	US\$
Australian	-4.6	-8.5	-6.8	14.9	-0.1	9.5	-52.1	13,363	232	AU\$
Global REIT	-9.6	-14.5	-3.0	17.5	18.4	36.8	-48.5	32,565	73	US\$
Global	-12.7	-18.1	-6.7	18.0	18.7	36.8	-48.9	52,689	287	US\$
TOTAL								206,511	951	
AVERAGE	-8.8	-13.7	-4.5	17.8	17.1	26.8	-45.0			

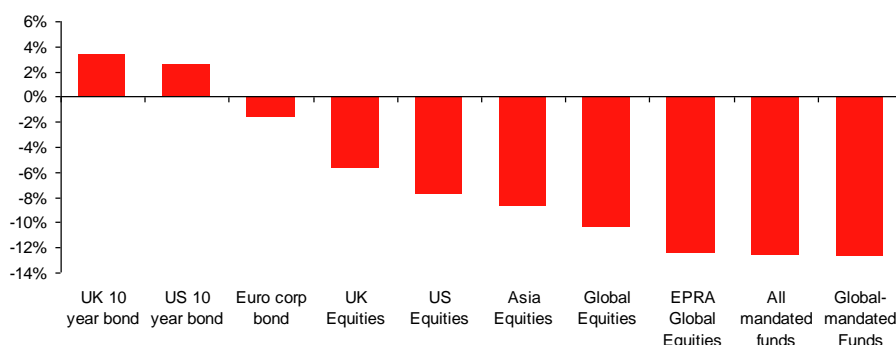
Source: Bloomberg, Macquarie Research, October 2011

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- A month to be forgotten for real estate securities funds. The smallest decline was seen in Australia which has exhibited strong defensive qualities recently, whilst US and Global mandates fared worst.
- As a result, 3Q figures are disappointing, with only Asia and Australia avoiding double digit declines. Global mandates posted an average -18.1% return whilst European mandates were -17.9%.
- However, it should be noted amongst the doom and gloom that real estate securities funds have outperformed equities over the last 12 months (page 2).
- In addition, despite the downturn we are aware of more new launches this month, which have totalled 60 so far this year (page 3).
- Given the market meltdown in recent weeks there has been increasing interest in “short” ETFs which mirror the performance of underlying indices. On page 8 we look at the performance of the best performing closed-End Fund this month - the ProShares UltraShort Real estate ETF.

Benchmark performance, 1-month (rebased to US\$)



Source: Bloomberg, DataStream, Macquarie Research, October 2011

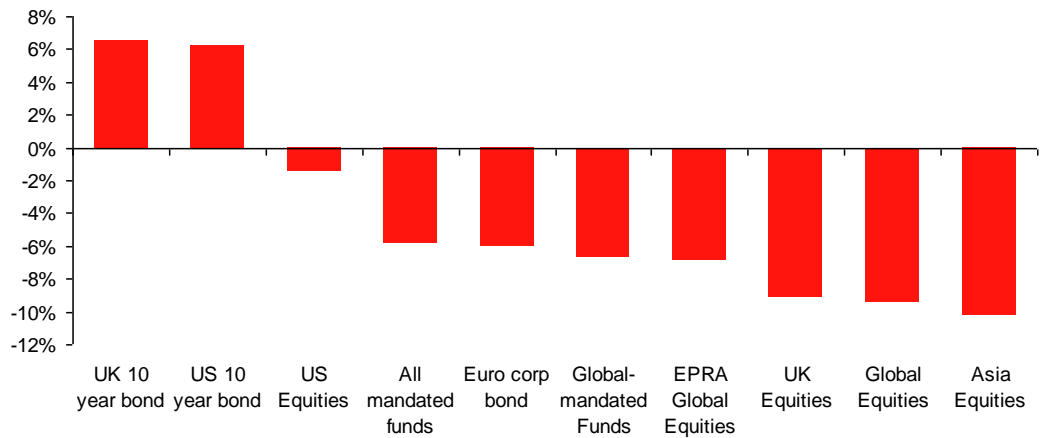
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20 October 2011
Macquarie Capital (Europe) Limited

Relative performance

Real estate securities funds underperformed Bond markets over the past 12 months, in line with global property equity markets.

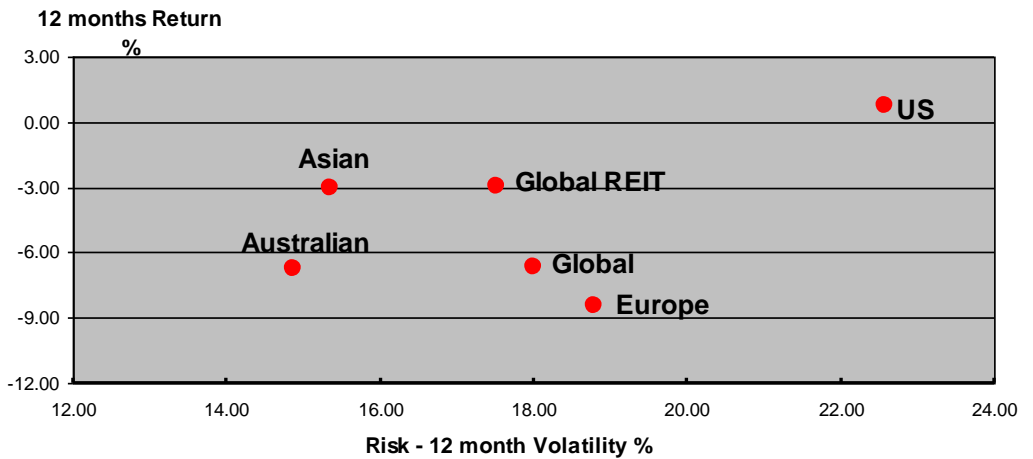
Fig 1 Benchmark performance, 12-month (rebased to US\$)



Source: Bloomberg, DataStream, Macquarie Research, October 2011

Fig 2 Risk/return by mandate, 12-month return (rebased) – September 2011

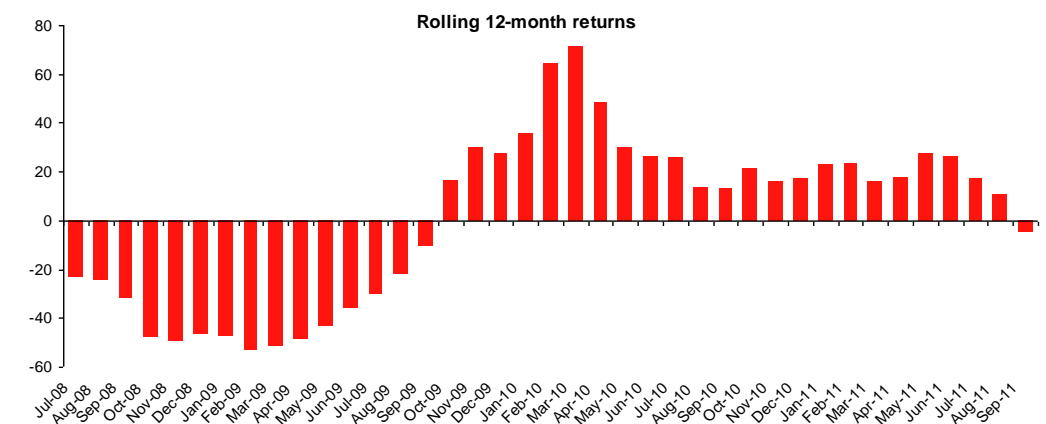
US mandates remain the most volatile



Source: Bloomberg, Macquarie Research, October 2011

Fig 3 Real estate securities funds, rolling 12-month returns (rebased) – September 2011

For the first time over the past 2 years, rolling 12-month returns post a decline of -4.5% across all mandates in September.



Source: Bloomberg, Macquarie Research, October 2011

New fund launches

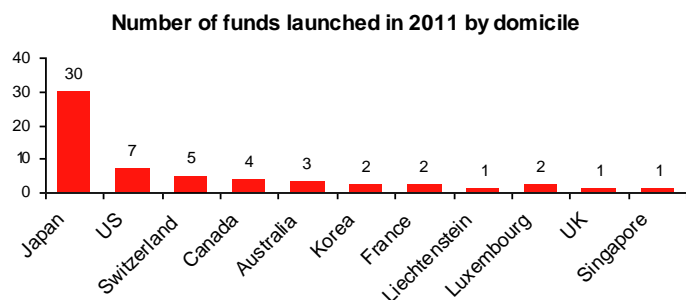
- 60 new funds have launched since the beginning of 2011.

Fig 4 New funds launched since 2011

Inception Dt	Ticker	FUND	MANDATE	AUM (\$m)	Fund type	Domicile
04/01/2011	IASREINC CN	Industrial Alliance SRP Real Estate Income	Canada		Open-End Fund	Canada
04/01/2011	IAREESTI CN	Industrial Alliance Pacific SRP Real Estate Income	Global	1.0	Open-End Fund	Canada
06/01/2011	08311111 JP	Mizuho JREIT Fund JPY Course Monthly Dividend	Japan	19.3	Open-End Fund	Japan
06/01/2011	08312111 JP	Mizuho JREIT Fund USD Course Monthly Dividend	Japan	0.3	Open-End Fund	Japan
06/01/2011	08313111 JP	Mizuho JREIT Fund AUD Course Monthly Dividend	Japan	18.7	Open-End Fund	Japan
06/01/2011	08314111 JP	Mizuho JREIT Fund BRL Course Monthly Dividend	Japan	183.2	Open-End Fund	Japan
13/01/2011	USREIA2 SW	UBS CH Institutional Fund - Swiss Real Estate Selection	Switzerland	493.7	Open-End Fund	Switzerland
13/01/2011	SCHH US	Schwab U.S. REIT ETF	US	76.2	ETF	US
25/01/2011	91311111 JP	Rakuten US REIT Triple Engine AUD Monthly Dividend	US	1.5	Open-End Fund	Japan
04/02/2011	SVASINV LE	SVA-Swiss-Invest	Global	4.5	Open-End Fund	Liechtenstein
18/02/2011	SGPIMAA LN	Schroder Global Property Income Maximiser	Global	23.8	Unit Trust	UK
07/03/2011	UNJRPSF JP	United J-REIT + Strategy Fund	Japan	21.6	UIT	Japan
09/03/2011	1555 JP	Nikko Listed Index Fund Australian REIT S&P/ASX200 A-REIT	Australia	6.2	ETF	Japan
10/03/2011	KIFGPFA LX	Kempen International Funds - Global Property Fundamental Index	Global		SICAV	Luxembourg
11/03/2011	01319113 JP	Nomura World REIT Currency Selection Fund JPY Course	Global	0.4	Open-End Fund	Japan
11/03/2011	0131A113 JP	Nomura World REIT Currency Selection Fund USD Course	Global	0.7	Open-End Fund	Japan
11/03/2011	0131B113 JP	Nomura World REIT Currency Selection Fund AUD Course	Global	1.0	Open-End Fund	Japan
11/03/2011	0131C113 JP	Nomura World REIT Currency Selection Fund BRL Course	Global	32.0	Open-End Fund	Japan
30/03/2011	FRL US	Focus Morningstar Real Estate Index ETF	US	5.1	ETF	US
01/04/2011	BIF-U CN	Brookfield New Horizons Income Fund	Global		Investment Trust	Canada
04/04/2011	32311114 JP	Fidelity World Reit Fund	Global	-	Open-End Fund	Japan
06/04/2011	SRFCHA SW	UBS Index Solutions - SXI Real Estate ETF-A	Switzerland	5.3	ETF	Switzerland
06/04/2011	SRFCHI SW	UBS Index Solutions - SXI Real Estate ETF-I	Switzerland	5.3	ETF	Switzerland
08/04/2011	CAMPCWP AU	Colonial First State - FirstChoice Whl Inv - AMP Capital Whl Glb Property Sec	Global		Open-End Fund	Australia
14/04/2011	CFSWAGP AU	Colonial First State - FirstChoice Whl Personal Super - AMP Cap Glb Property Sec	Global	0.5	Open-End Fund	Australia
19/04/2011	IDR-U CN	REIT INDEXPLUS Income Fund	Canada	202.1	Investment Trust	Canada
25/04/2011	7A24003 KS	JP Morgan Global Real Estate Master Investment Trust REITs-Fund of Funds	Global	3.9	Fund of Funds	Korea
25/04/2011	7A24011 KS	JP Morgan Global Real Estate Feeder Investment Trust REITs-Fund of Funds	Global	7.8	Fund of Funds	Korea
27/04/2011	XMK3 GR	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF	European Region	352.0	ETF	Luxembourg
29/04/2011	ARYMX US	American Century Global Real Estate Fund	Global	n/a	Open-End Fund	US
04/05/2011	CFSAMP AU	Colonial First State - FirstChoice Personal Super - AMP Cap Glb Property Sec	Global	0.3	Open-End Fund	Australia
14/06/2011	ROOF US	IQ US Real Estate Small Cap ETF	U.S.	2.1	ETF	US
30/06/2011	01311116 JP	Nomura Asia REIT Fund Monthly Dividend	Asian Pacific	2.7	Fund of Funds	Japan
30/06/2011	12311116 JP	Meiji Yasuda JREIT Strategy Fund Monthly Dividend	Japan	6.3	Open-End Fund	Japan
30/06/2011	GMEAIHG FP	Groupama Asset Management - Groupama Europe Actions Immobilier Hedge	Europe		FCP	European Union
30/06/2011	GAMEAIC FP	Groupama Asset Management - Groupama Europe Actions Immobilier	Europe		FCP	European Union
06/07/2011	FLMSCBU ID	Fundlogics Alternatives Plc - MS Cohen & Steers Global Real Estate L/S Fund	Global	10.0	Open-End Fund	Ireland
18/07/2011	UGREPIX SW	UBS CH Institutional Fund 2 - Global Real Estate Passive	Global	72.2	Open-End Fund	Switzerland
29/07/2011	04316117 JP	Daiwa US REIT Majors BRL Course Monthly Dividend	US	0.6	Open-End Fund	Japan
29/07/2011	04318117 JP	Daiwa US REIT Majors Commodity Currency Course Monthly Dividend	US	0.5	Open-End Fund	Japan
29/07/2011	04314117 JP	Daiwa US REIT Majors JPY Course Monthly Dividend	US	1.2	Open-End Fund	Japan
29/07/2011	04315117 JP	Daiwa US REIT Majors AUD Course Monthly Dividend	US	0.5	Open-End Fund	Japan
29/07/2011	04317117 JP	Daiwa US REIT Majors USD Course Monthly Dividend	US	0.6	Open-End Fund	Japan
01/08/2011	JARIX US	James Alpha Global Real Estate Investments Portfolio	Global	0.0	Open-End Fund	US
17/08/2011	MORT US	Market Vectors Mortgage REIT Income ETF	US	3.7	ETF	U.S.
31/08/2011	UBSGLRE SW	UBS CH Institutional Fund 2 - Global Real Estate Securities Passive	Global	79.6	Open-End Fund	Global
08/09/2011	FSRVX US	Spartan Real Estate Index Fund	US	4.9	Open-End Fund	US
16/09/2011	85314119 JP	BNY Mellon Global REIT TRY Monthly Dividend	Global	0.1	Open-End Fund	Japan
16/09/2011	85315119 JP	BNY Mellon Global REIT IDR Monthly Dividend	Global	0.5	Open-End Fund	Japan
16/09/2011	85311119 JP	BNY Mellon Global REIT JPY Monthly Dividend	Global	0.8	Open-End Fund	Japan
16/09/2011	85313119 JP	BNY Mellon Global REIT BRL Monthly Dividend	Global	0.5	Open-End Fund	Japan
16/09/2011	85312119 JP	BNY Mellon Global REIT AUD Monthly Dividend	Global	1.0	Open-End Fund	Japan
19/09/2011	PSREAIS SP	Phillip Singapore Real Estate Income Fund	Singapore		Open-End Fund	Singapore
26/09/2011	0331A119 JP	Mitsubishi UFJ Global REIT Fund 3 Region Diversification Monthly Dividend	Global	0.1	Open-End Fund	Japan
30/09/2011	79312119 JP	Sumitomo Mitsui Asia High Yield REIT Fund	Asian ex Japan	1.9	Open-End Fund	Japan
30/09/2011	79314119 JP	Sumitomo Mitsui Asia High Yield REIT Fund BRL	Asian ex Japan	18.1	Open-End Fund	Japan
30/09/2011	79313119 JP	Sumitomo Mitsui Asia High Yield REIT Fund TRY	Asian ex Japan	1.1	Open-End Fund	Japan
03/10/2011	0831111A JP	MHAM J-REIT Index Wrap	Japan	0.2	Open-End Fund	Japan
03/10/2011	0831311A JP	MHAM Foreign REIT Wrap	Global	0.0	Open-End Fund	Japan
03/10/2011	CEEAX US	Security Capital U.S. Core Real Estate Securities Fund	US	3.0	Open-End Fund	US

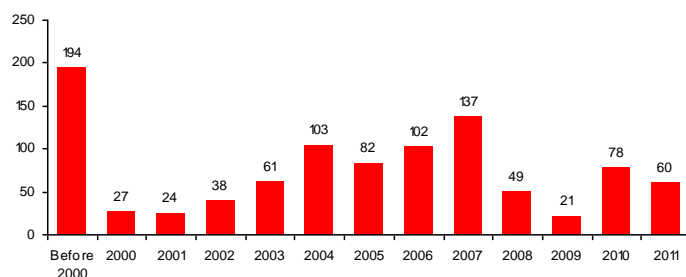
Source: Bloomberg, Macquarie Research, October 2011

Fig 5 Number of dedicated real estate securities funds launched in 2011 – by domicile



Source: Bloomberg, Macquarie Research, October 2011

Fig 6 Number of dedicated real estate securities funds launched since 2000



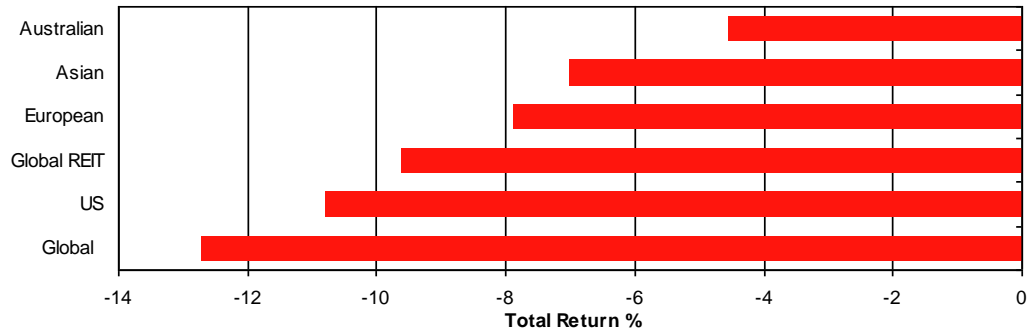
Source: Bloomberg, Macquarie Research, October 2011

Performance by mandate

One-month performance

All regions had negative returns in September 2011, with Australia outperforming the other regions...

Fig 7 Real estate securities funds, one-month returns (rebased) – September 2011

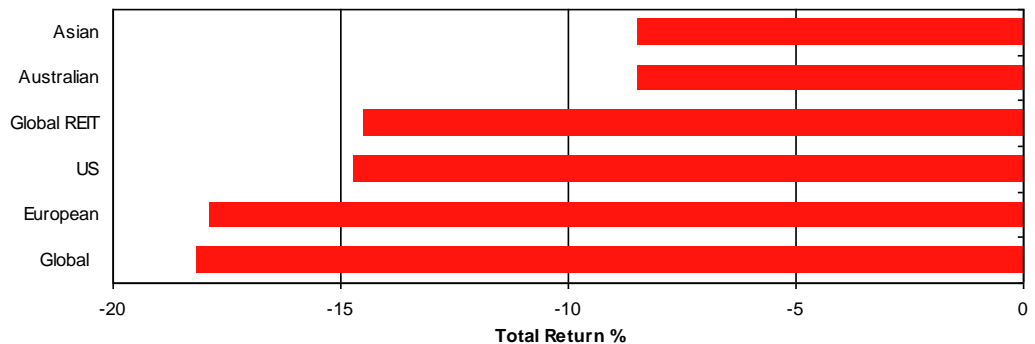


Source: Bloomberg, Macquarie Research, October 2011

Three-month performance

... Asia Pacific mandated funds outperformed over a 3-month period...

Fig 8 Real estate securities funds, three-month returns (rebased) – September 2011

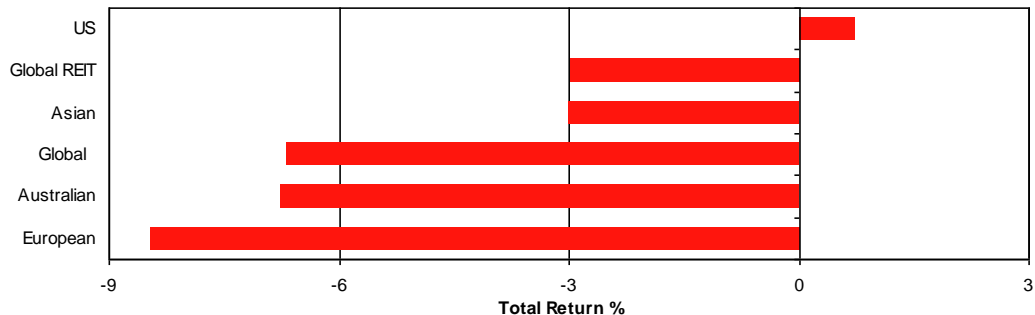


Source: Bloomberg, Macquarie Research, October 2011

12-month performance

... with only US still posting a positive return over 12 months

Fig 9 Real estate securities funds, 12-month returns (rebased) – September 2011

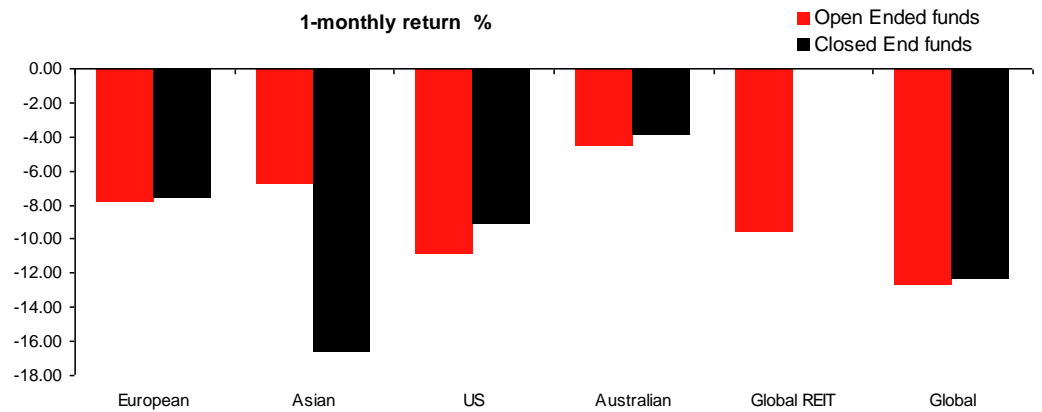


Source: Bloomberg, Macquarie Research, October 2011

Comparison of open- and closed-end funds

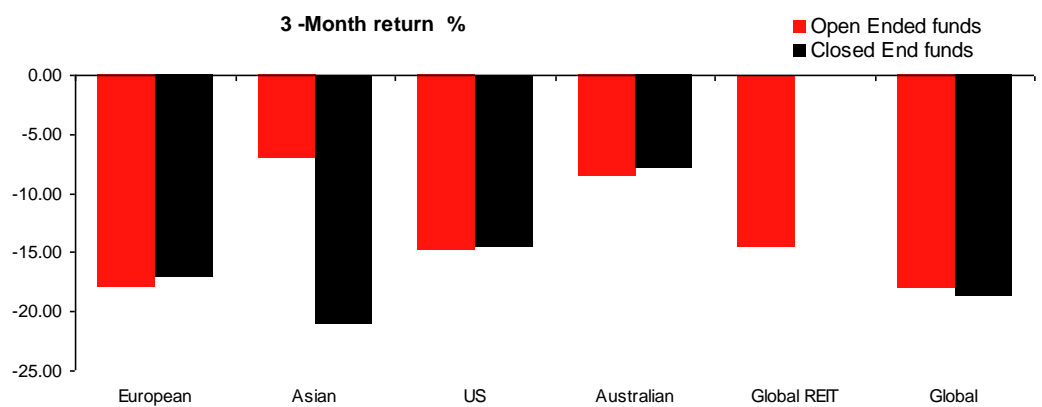
For closed-end funds, the total return figures we show are the total returns of the individual security, not the underlying fund.

Fig 10 Monthly return comparison (rebased) – September 2011



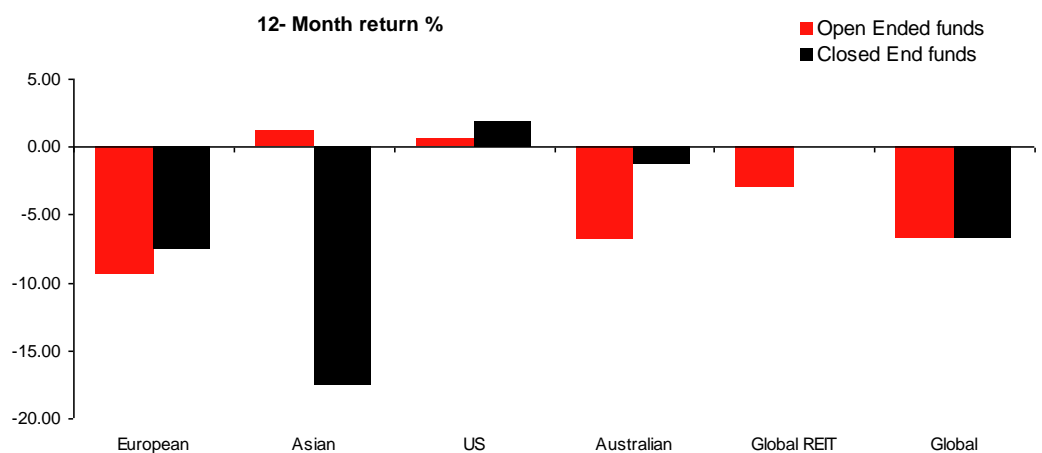
Source: Bloomberg, Macquarie Research, October 2011

Fig 11 Three-month return comparison (rebased) – September 2011



Source: Bloomberg, Macquarie Research, October 2011

Fig 12 12-month return comparison (rebased) – September 2011



Source: Bloomberg, Macquarie Research, October 2011

Best-performing funds

- In the following pages, we show details of the best-performing funds over one month, one quarter and one year, split by mandate. **For regional funds, we show the unweighted average of open-ended funds in the most common currency.**
- **For closed-end funds, the total return figures we show are the total returns of the individual security, not the underlying fund.** Therefore, because of a number of factors, such as gearing and a narrowing or widening of the discount to NAV, their performance can be far better or far worse than for similar open-ended structures.
- **In our view, caution should be exercised when making specific direct comparisons between funds, as there are a number of structural differences between the funds we monitor that will affect their performance – in particular, closed-end vs open-ended status, AUM, benchmark used, currency and specific mandate. Some of the funds invest in unlisted funds, debt instruments and other sectors, as well as in listed property securities.**

All mandates performance – Open-ended funds (AUM above \$20m)

Fig 13 Property securities funds ranked by September 2011 return – rebased – all mandates – Open-ended funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Rebased Currency	Bloomberg Ticker
HRI Immobilienfonds Nr. 1	HRI Ltd	0.54	European	Open-End Fund	EUR	EUR	HRIIMM1 LX Equity
OnePath OneAnswer Pension - AXA Australian Property	ING Investment Management Ltd	0.13	Australia	Open-End Pension	AUD	AUD	IOAAPE AU Equity
ANZ OneAnswer Investment Portfolio - AXA Australian	OnePath Funds Management Ltd/Australia	0.07	Australia	Unit Trust	AUD	AUD	AIPAAPE AU Equity
Stratego Grund	Landesbank Berlin Investment GmbH	-0.36	European	Open-End Fund	EUR	EUR	STRAGRU GR Equity
Athena - Immo Rente	Capfi Delen Asset Management SA	-1.13	European	SICAV	EUR	EUR	AIR9671 BB Equity
BlackRock Professional Investor - Combined Property	BlackRock Investment Management Australia L	-1.49	Australia	Fund of Funds	AUD	AUD	MLPCPRI AU Equity
Aberdeen Investment Funds ICVC - Property Share Fu	Aberdeen Unit Trust Managers Ltd	-1.74	UK	OEIC	GBP	EUR	ABEPSAA LN Equity
DJE Real Estate	DJE Investment SA	-1.85	European	FCP	EUR	EUR	DJERESE LX Equity
Thames River Property Growth and Income Fund Ltd	Northern Trust International Fund Administrati	-2.05	European	Open-End Fund	GBP	EUR	TRPGIAI GU Equity
Tapiola Infra	Tapiola Varainhoito Oy	-2.07	European	Open-End Fund	EUR	EUR	TAPREST FH Equity
Universe Unweighted average		-8.75					

Source: Bloomberg, Macquarie Research, October 2011

Fig 14 Property securities funds ranked by three-month return – rebased – all mandates – Open-ended funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Rebased Currency	Bloomberg Ticker
UBS CH Institutional Fund - Swiss Real Estate Selectio	UBS Fund Management Switzerland AG	3.18	Switzerland	Open-End Fund	CHF	EUR	USREIA2 SW Equity
Mi-Fonds CH - SwissImmo	UBS Fund Management Switzerland AG	2.67	Switzerland	Open-End Fund	CHF	EUR	MIFSWII SW Equity
HRI Immobilienfonds Nr. 1	HRI Ltd	1.22	European	Open-End Fund	EUR	EUR	HRIIMM1 LX Equity
OnePath OneAnswer Pension - AXA Australian Property	ING Investment Management Ltd	0.97	Australia	Open-End Pension	AUD	AUD	IOAAPE AU Equity
ANZ OneAnswer Investment Portfolio - AXA Australian	OnePath Funds Management Ltd/Australia	0.81	Australia	Unit Trust	AUD	AUD	AIPAAPE AU Equity
Stratego Grund	Landesbank Berlin Investment GmbH	-0.64	European	Open-End Fund	EUR	EUR	STRAGRU GR Equity
United J-REIT + Strategy Fund	United Investments Co Ltd	-2.12	Japan	UIT	JPY	USD	UNJRPSF JP Equity
BlackRock Professional Investor - Combined Property	BlackRock Investment Management Australia L	-2.44	Australia	Fund of Funds	AUD	AUD	MLPCPRI AU Equity
Japan REIT Core	Chuo Mitsui Asset Trust & Banking Co Ltd	-3.08	Japan	Open-End Pension	JPY	USD	CMJRECO JP Equity
Mayban Life Property Plus CG		-3.20	Malaysia	Open-End Fund	MYR	USD	MLPROPL MK Equity
Universe Unweighted average		-13.50					

Source: Bloomberg, Macquarie Research, October 2011

Fig 15 Property securities funds ranked by 12-month return – rebased – all mandates – Open-ended funds

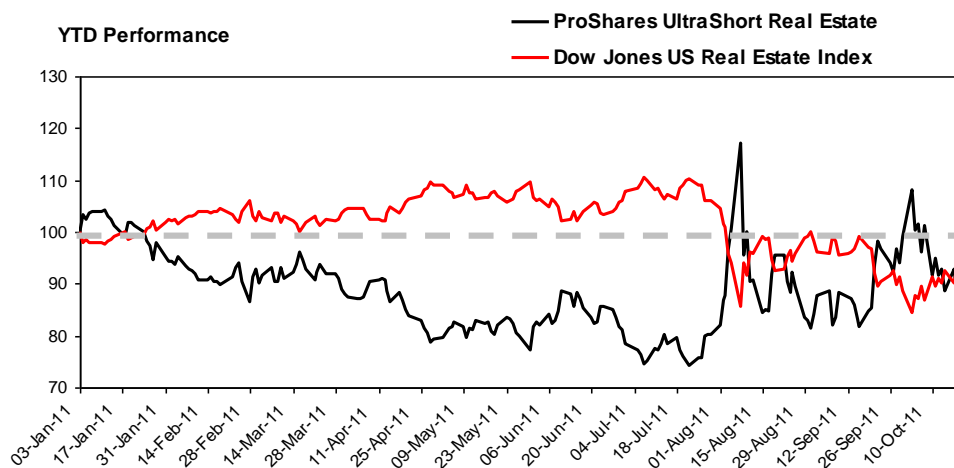
FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Rebased Currency	Bloomberg Ticker
Mi-Fonds CH - SwissImmo	UBS Fund Management Switzerland AG	18.69	Switzerland	Open-End Fund	CHF	EUR	MIFSWII SW Equity
OnePath Property Securities Fund	OnePath NZ/New Zealand	15.76	Asian	Open-End Fund	NZD	USD	INGPROP NZ Equity
Japan REIT Core	Chuo Mitsui Asset Trust & Banking Co Ltd	13.69	Japan	Open-End Pension	JPY	USD	CMJRECO JP Equity
Daiwa Fund Wrap J-REIT Select	Daiwa Asset Management Co Ltd	12.67	Japan	Open-End Fund	JPY	USD	0431807B JP Equity
Daiwa J-REIT Open	Daiwa Asset Management Co Ltd	12.48	Japan	Fund of Funds	JPY	USD	0431103B JP Equity
Chuo Mitsui J-REIT Active Fund - Annual Dividend	Chuo Mitsui Asset Management	12.28	Japan	Fund of Funds	JPY	USD	8131307A JP Equity
Nomura Japan Real Estate Fund	Nomura Asset Management Co Ltd	12.26	Asian	Open-End Fund	JPY	USD	0131106C JP Equity
Daiwa J-REIT Open - Monthly Dividend	Daiwa Asset Management Co Ltd	12.22	Japan	Fund of Funds	JPY	USD	04311045 JP Equity
MHAM J-REIT Index Fund - Monthly Dividend	Mizuho Asset Management Co Ltd	12.04	Japan	Fund of Funds	JPY	USD	0831303A JP Equity
Shinko J-REIT Open	Shinko Asset Management Co	11.97	Japan	Fund of Funds	JPY	USD	06312044 JP Equity
Universe Unweighted average		-3.99					

Source: Bloomberg, Macquarie Research, October 2011

All mandates performance – Closed-end funds

Given the recent downward trend in the equities market, ETFs which “mirror” the performance of indices have become increasingly popular. For example, the best performing Fund this month, the ProShares UltraShort Real estate ETF seeks to produce twice (200%) the inverse (opposite) of the daily performance of the Dow Jones U.S. Real Estate Index.

Fig 16 YTD performance for ProShares UltraShort Real Estate vs US REIT



Source: Bloomberg, Macquarie Research, October 2011

Fig 17 Property securities funds ranked by September 2011 return – rebased – all mandates – Closed-end funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Rebased Currency	Bloomberg Ticker
ProShares UltraShort Real Estate	ProShares Advisors LLC	21.75	US	ETF	USD	USD	SRS US Equity
ProShares Short Real Estate	ProShares Advisors LLC	10.57	US	ETF	USD	USD	REK US Equity
Timbercreek Global Real Estate Fund	Timbercreek Asset Management Inc	0.45	Canada	Investment Trust	CAD	USD	TGF-U CN Equity
TR Property Investment Trust PLC - SIGMA	Thames River Capital LLP	-0.28	European	Investment Trust	GBP	EUR	TRYS LN Equity
Split REIT Opportunity Trust	First Asset Funds Inc/Canada	-1.60	Canada	Investment Trust	CAD	USD	SOT-U CN Equity
Nomura NEXT FUNDS TOPIX-17 Real Estate ETF	Nomura Asset Management Co Ltd	-1.95	Japan	ETF	JPY	USD	1633 JP Equity
Nikko Listed Index Fund Australian REIT S&P/ASX200 A-RE	Nikko Asset Management Co Ltd	-3.00	Australia	ETF	JPY	AUD	1555 JP Equity
UBS Index Solutions - SXI Real Estate ETF-1	UBS Fund Management Switzerland AG	-3.56	Switzerland	ETF	CHF	EUR	SRFCHI SW Equity
TR Property Investment Trust PLC	Thames River Capital LLP	-3.74	European	Investment Trust	GBP	EUR	TRY LN Equity
SPDR S&P/ASX 200 Listed Property Fund	State Street Global Advisors Australia Services Ltd	-3.93	Australia	ETF	AUD	AUD	SLF AU Equity
Universe Unweighted average		-9.94					

Source: Bloomberg, Macquarie Research, October 2011

Fig 18 Property securities funds ranked by three-month return – rebased – all mandates – Closed-end funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Rebased Currency	Bloomberg Ticker
ProShares UltraShort Real Estate	ProShares Advisors LLC	21.92	US	ETF	USD	USD	SRS US Equity
ProShares Short Real Estate	ProShares Advisors LLC	12.77	US	ETF	USD	USD	REK US Equity
Credit Suisse Real Estate Fund Property Plus	Credit Suisse Asset Management/Zurich	3.22	Switzerland	Closed-End Fund	CHF	EUR	CSPP SW Equity
UBS Index Solutions - SXI Real Estate ETF-A	UBS Fund Management Switzerland AG	-0.27	Switzerland	ETF	CHF	EUR	SRFCHA SW Equity
NEXT FUNDS REIT Index ETF	Nomura Asset Management Co Ltd	-4.23	Japan	ETF	JPY	USD	1343 JP Equity
MacarthurCook Property Securities Fund	MacarthurCook Fund Management Ltd/Australia	-4.35	Australia	Closed-End Fund	AUD	AUD	MPS AU Equity
Split REIT Opportunity Trust	First Asset Funds Inc/Canada	-4.37	Canada	Investment Trust	CAD	USD	SOT-U CN Equity
Listed Index Fund J-REIT Tokyo Stock Exchange REIT Index	Nikko Asset Management Co Ltd	-4.50	Japan	ETF	JPY	USD	1345 JP Equity
Nomura NEXT FUNDS TOPIX-17 Real Estate ETF	Nomura Asset Management Co Ltd	-6.32	Japan	ETF	JPY	USD	1633 JP Equity
First Asset REIT Income Fund	First Asset Funds Inc/Canada	-7.13	Canada	Investment Trust	CAD	USD	RIT-U CN Equity
Universe Unweighted average		-15.86					

Source: Bloomberg, Macquarie Research, October 2011

Fig 19 Property securities funds ranked by 12-month return – rebased – all mandates – Closed-end funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Rebased Currency	Bloomberg Ticker
Credit Suisse Real Estate Fund Property Plus	Credit Suisse Asset Management/Zurich	19.50	Switzerland	Closed-End Fund	CHF	EUR	CSPP SW Equity
Split REIT Opportunity Trust	First Asset Funds Inc/Canada	18.91	Canada	Investment Trust	CAD	USD	SOT-U CN Equity
NEXT FUNDS REIT Index ETF	Nomura Asset Management Co Ltd	12.79	Japan	ETF	JPY	USD	1343 JP Equity
Listed Index Fund J-REIT Tokyo Stock Exchange REIT Index	Nikko Asset Management Co Ltd	12.67	Japan	ETF	JPY	USD	1345 JP Equity
Global Real Estate Ltd	ING Real Estate Investment Management UK Ltd	11.24	Global	Closed-End Fund	GBP	USD	IGRE LN Equity
First Asset REIT Income Fund	First Asset Funds Inc/Canada	10.53	Canada	Investment Trust	CAD	USD	RIT-U CN Equity
iShares S&P/TSX Capped REIT Index Fund	BlackRock Asset Management Canada Ltd	10.19	Canada	ETF	CAD	USD	XRE CN Equity
iShares FTSE NAREIT Residential Plus Capped Index Fund	BlackRock Fund Advisors	7.21	US	ETF	USD	USD	REZ US Equity
Cohen & Steers REIT and Preferred Income Fund Inc	Cohen & Steers Capital Management Inc	6.30	Global	Closed-End Fund	USD	USD	RNP US Equity
Cohen & Steers Quality Income Realty Fund Inc	Cohen & Steers Capital Management Inc	5.64	US	Closed-End Fund	USD	USD	RQI US Equity
Universe Unweighted average		-6.24					

Source: Bloomberg, Macquarie Research, October 2011

Global funds

Open-ended funds

Fig 20 Global property securities funds ranked by September 2011 return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
KeyPoint Real Estate Opportunity Hedge Fund LP	KeyPoint Capital Management LLC	1.30	Global	Hedge Fund	USD	KEYREOH US Equity
Fidelity Real Estate Income Fund	Fidelity Management & Research Co	-2.83	Global	Open-End Fund	USD	FRIFX US Equity
Fundlogic Alternatives Plc - MS Cohen & Steers Global Real Estate	Cohen & Steers Capital Management Inc	-4.66	Global	Open-End Fund	USD	FLMSCBU ID Equity
Nomura World REIT Currency Selection Fund JPY Course	Nomura Asset Management Co Ltd	-4.74	Global	Open-End Fund	JPY	01319113 JP Equity
Nomura World REIT Currency Selection Fund USD Course	Nomura Asset Management Co Ltd	-5.14	Global	Open-End Fund	JPY	0131A113 JP Equity
APN International Property for Income Fund	APN Funds Management/Australia	-6.58	Global	Unit Trust	AUD	APNINTP AU Equity
Standard Life Select Property Unit Trust	Standard Life Investments Mutual Funds Ltd/Unit	-6.67	Global	Unit Trust	Gbp	SLPRORI LN Equity
Fortis B Fix 2006 - Equity 51 Real Estate Performance	Fortis Investment Management Belgium	-6.72	Global	SICAV	EUR	F6E51RE BB Equity
Invesco Funds SICAV - Invesco Global Income Real Estate	Invesco Advisers Inc	-6.79	Global	SICAV	USD	INGREAL LX Equity
RP Global Real Estate	Warburg Invest Kapitalanlagegesellschaft MBH	-6.83	Global	Open-End Fund	EUR	RPGREAL GR Equity
Universe Unweighted average		-12.73				

Source: Bloomberg, Macquarie Research, October 2011

Fig 21 Global property securities funds ranked by three-month return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
KeyPoint Real Estate Opportunity Hedge Fund LP	KeyPoint Capital Management LLC	-1.47	Global	Hedge Fund	USD	KEYREOH US Equity
SVA-Swiss-Invest	IFM Independent Fund Management AG	-2.53	Global	Open-End Fund	CHF	SVASINV LE Equity
Nomura World REIT Currency Selection Fund JPY Course	Nomura Asset Management Co Ltd	-4.48	Global	Open-End Fund	JPY	01319113 JP Equity
APN International Property for Income Fund	APN Funds Management/Australia	-4.97	Global	Unit Trust	AUD	APNINTP AU Equity
Fidelity Real Estate Income Fund	Fidelity Management & Research Co	-5.91	Global	Open-End Fund	USD	FRIFX US Equity
Standard Life Select Property Unit Trust	Standard Life Investments Mutual Funds Ltd/Unit	-6.70	Global	Unit Trust	Gbp	SLPRORI LN Equity
Fortis B Fix 2006 - Equity 51 Real Estate Performance	Fortis Investment Management Belgium	-6.97	Global	SICAV	EUR	F6E51RE BB Equity
RP Global Real Estate	Warburg Invest Kapitalanlagegesellschaft MBH	-7.56	Global	Open-End Fund	EUR	RPGREAL GR Equity
DWS Sachwerte	DWS Investments	-8.04	Global	Open-End Fund	EUR	DWSACHW GR Equity
db ImmoFlex	DWS Investment GmbH/Germany	-8.20	Global	Fund of Funds	EUR	DBIMFLX GR Equity
Universe Unweighted average		-18.14				

Source: Bloomberg, Macquarie Research, October 2011

Fig 22 Global property securities funds ranked by 12-month return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
KeyPoint Real Estate Opportunity Hedge Fund LP	KeyPoint Capital Management LLC	12.23	Global	Hedge Fund	USD	KEYREOH US Equity
MFL Property Fund	OnePath NZ/New Zealand	9.92	Global	Open-End Fund	NZD	MFLPROP NZ Equity
IAM-Immo Securities Fund	Swiss & Global Asset Management AG/Switzerland	7.88	Global	Open-End Fund	CHF	IAMIMSC SW Equity
Vanguard International Property Securities Index Fund	Vanguard Investments Australia Ltd	5.41	Global ex Australia	Unit Trust	AUD	VANIPSI AU Equity
Industrial Alliance Pacific Ecoflex Real Estate Income	Industrial Alliance Investment Management Inc	5.39	Global	Open-End Fund	CAD	IAPERESI CN Equity
APN International Property for Income Fund	APN Funds Management/Australia	4.77	Global	Unit Trust	AUD	APNINTP AU Equity
Ascend Global Fund	Wegelin Fondsleitung AG	4.76	Global	Open-End Fund	CHF	ASCGLOB SW Equity
Generali Belgium FCP - Real Estate Securities	Generali Investments Luxembourg SA	4.62	Global	SICAV	EUR	GENRESA LX Equity
Mercer Super Trust KiwiSaver Property	Mercer NZ Ltd/New Zealand	4.43	Global	Open-End Fund	NZD	MSKWPRO NZ Equity
AGESTSuper - Pension - Listed Property	Agest Super Pty Ltd	4.04	Global	Open-End Pension	AUD	AGPENLP AU Equity
Universe Unweighted average		-6.68				

Source: Bloomberg, Macquarie Research, October 2011

Closed-end funds

Fig 23 Global property securities funds ranked by September 2011 return – rebased in US\$ – Closed-end funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
PowerShares KBW Premium Yield Equity REIT Portfolio	Invesco PowerShares Capital Management LLC	-7.69	Global	ETF	USD	KBWY US Equity
Fima Proprius Inc	FIMA Global Invest Ltd	-8.07	Global	Closed-End Fund	HRK	FMP5RA CZ Equity
Global Real Estate Ltd	ING Real Estate Investment Management UK Ltd	-8.50	Global	Closed-End Fund	GBP	IGRE LN Equity
Cohen & Steers REIT and Preferred Income Fund Inc	Cohen & Steers Capital Management Inc	-10.91	Global	Closed-End Fund	USD	RNP US Equity
LYXOR ETF MSCI World Real Estate	Lyxor International Asset Management	-11.27	Global	ETF	EUR	MWO FP Equity
Lyxor ETF MSCI World Real Estate USD	Lyxor International Asset Management	-11.74	Global	ETF	USD	LYMWO SW Equity
iShares FTSE EPRA/NAREIT Developed Markets Property Y	BlackRock Asset Management Ireland Ltd/Ireland	-11.83	Global	ETF	GBP	IWDP LN Equity
SPDR Dow Jones Global Real Estate ETF	SSGA Funds Management Inc	-12.02	Global	ETF	USD	RWO US Equity
CBRE Clarion Global Real Estate Income Fund	CBRE Clarion Securities	-12.68	Global	Closed-End Fund	USD	IGR US Equity
Cohen & Steers Global Realty Majors ETF	ALPS Advisors Inc	-12.86	Global	ETF	USD	GRI US Equity
Universe Unweighted average		-12.35				

Source: Bloomberg, Macquarie Research, October 2011

Fig 24 Global property securities funds ranked by three-month return – rebased in US\$ – Closed-end funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Global Real Estate Ltd	ING Real Estate Investment Management UK Ltd	-13.09	Global	Closed-End Fund	GBP	IGRE LN Equity
Lyxor ETF MSCI World Real Estate USD	Lyxor International Asset Management	-15.66	Global	ETF	USD	LYMWO SW Equity
PowerShares KBW Premium Yield Equity REIT Portfolio	Invesco PowerShares Capital Management LLC	-15.92	Global	ETF	USD	KBWY US Equity
iShares FTSE EPRA/NAREIT Developed Markets Property Y	BlackRock Asset Management Ireland Ltd/Ireland	-16.27	Global	ETF	GBP	IWDP LN Equity
LYXOR ETF MSCI World Real Estate	Lyxor International Asset Management	-16.67	Global	ETF	EUR	MWO FP Equity
SPDR Dow Jones Global Real Estate ETF	SSGA Funds Management Inc	-16.91	Global	ETF	USD	RWO US Equity
Cohen & Steers Global Realty Majors ETF	ALPS Advisors Inc	-17.45	Global	ETF	USD	GRI US Equity
CBRE Clarion Global Real Estate Income Fund	CBRE Clarion Securities	-18.63	Global	Closed-End Fund	USD	IGR US Equity
First Trust FTSE EPRA/NAREIT Developed Markets Real Es	First Trust Advisors LP	-18.88	Global	ETF	USD	FFR US Equity
Cohen & Steers REIT and Preferred Income Fund Inc	Cohen & Steers Capital Management Inc	-19.04	Global	Closed-End Fund	USD	RNP US Equity
Universe Unweighted average		-18.76				

Source: Bloomberg, Macquarie Research, October 2011

Fig 25 Global property securities funds ranked by 12-month return – rebased in US\$ – Closed-end funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Global Real Estate Ltd	ING Real Estate Investment Management UK Ltd	11.24	Global	Closed-End Fund	GBP	IGRE LN Equity
Cohen & Steers REIT and Preferred Income Fund Inc	Cohen & Steers Capital Management Inc	6.30	Global	Closed-End Fund	USD	RNP US Equity
SPDR Dow Jones Global Real Estate ETF	SSGA Funds Management Inc	-3.26	Global	ETF	USD	RWO US Equity
iShares FTSE EPRA/NAREIT Developed Markets Property Y	BlackRock Asset Management Ireland Ltd/Ireland	-5.03	Global	ETF	GBP	IWDP LN Equity
CBRE Clarion Global Real Estate Income Fund	CBRE Clarion Securities	-5.09	Global	Closed-End Fund	USD	IGR US Equity
Lyxor ETF MSCI World Real Estate USD	Lyxor International Asset Management	-5.34	Global	ETF	USD	LYMWO SW Equity
LYXOR ETF MSCI World Real Estate	Lyxor International Asset Management	-6.41	Global	ETF	EUR	MWO FP Equity
Cohen & Steers Global Realty Majors ETF	ALPS Advisors Inc	-6.99	Global	ETF	USD	GRI US Equity
SPDR Dow Jones International Real Estate ETF	SSGA Funds Management Inc	-8.68	Global	ETF	USD	RWX US Equity
First Trust FTSE EPRA/NAREIT Developed Markets Real Es	First Trust Advisors LP	-8.78	Global	ETF	USD	FFR US Equity
Universe Unweighted average		-6.70				

Source: Bloomberg, Macquarie Research, October 2011

Global REIT funds

Open-ended funds

Fig 26 Global REIT funds ranked by September 2011 return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Okasan World REIT Selection US	Okasan Asset Management Co Ltd	-6.84	Global REIT	Fund of Funds	JPY	09312039 JP Equity
Nomura Fund Wrap World REIT A Course	Nomura Asset Management Co Ltd	-6.91	Global REIT	Fund of Funds	JPY	0131706A JP Equity
Nikko AMP Global REIT Fund - Monthly Dividend B - Hedge	Nikko Asset Management Co Ltd	-7.30	Global REIT	Fund of Funds	JPY	02313063 JP Equity
Nomura World REIT Fund A Course - Nomura SMA	Nomura Asset Management Co Ltd	-7.30	Global REIT	Fund of Funds	JPY	01319059 JP Equity
GS Global REIT Portfolio - Monthly Dividend	Goldman Sachs Asset Management Japan Ltd	-7.39	Global REIT	Fund of Funds	JPY	35311072 JP Equity
Nomura Global REIT Open	Nomura Asset Management Co Ltd	-7.77	Global REIT	Fund of Funds	JPY	01312052 JP Equity
Nomura Nichibei REIT Fund	Nomura Asset Management Co Ltd	-7.83	Global REIT	Fund of Funds	JPY	01311044 JP Equity
Deutsche Global REIT Fund CNY course - Semi-Annual Div	Deutsche Asset Management Ltd/Japan	-8.32	Global REIT	Open-End Fund	JPY	34312103 JP Equity
Deutsche Global REIT Fund CNY course - Monthly Dividend	Deutsche Asset Management Ltd/Japan	-8.35	Global REIT	Open-End Fund	JPY	34311103 JP Equity
Okasan Global REIT Selection	Okasan Asset Management Co Ltd	-8.97	Global REIT	Fund of Funds	JPY	09311051 JP Equity
Universe Unweighted average		-9.61				

Source: Bloomberg, Macquarie Research, October 2011

Fig 27 Global REIT funds ranked by three-month return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Sompo Japan Heitman Global RIET Fund	Sompo Japan Nipponkoa Asset Management Co Ltd	-6.58	Global REIT	Fund of Funds	JPY	45311079 JP Equity
Nomura Fund Wrap World REIT A Course	Nomura Asset Management Co Ltd	-7.22	Global REIT	Fund of Funds	JPY	0131706A JP Equity
Nikko AMP Global REIT Fund - Monthly Dividend B - Hedge	Nikko Asset Management Co Ltd	-7.41	Global REIT	Fund of Funds	JPY	02313063 JP Equity
Nomura World REIT Fund A Course - Nomura SMA	Nomura Asset Management Co Ltd	-7.99	Global REIT	Fund of Funds	JPY	01319059 JP Equity
Okasan World REIT Selection US	Okasan Asset Management Co Ltd	-10.46	Global REIT	Fund of Funds	JPY	09312039 JP Equity
Nomura Nichibei REIT Fund	Nomura Asset Management Co Ltd	-10.92	Global REIT	Fund of Funds	JPY	01311044 JP Equity
Nomura Global REIT Open	Nomura Asset Management Co Ltd	-10.94	Global REIT	Fund of Funds	JPY	01312052 JP Equity
PCA Asia Pacific REITs Fund	PCA Securities Investment Trust Co/Taiwan	-11.64	Global REIT	Unit Trust	TWD	PCAREIA TT Equity
Deutsche Global REIT Fund CNY course - Semi-Annual Div	Deutsche Asset Management Ltd/Japan	-12.91	Global REIT	Open-End Fund	JPY	34312103 JP Equity
Deutsche Global REIT Fund CNY course - Monthly Dividend	Deutsche Asset Management Ltd/Japan	-13.32	Global REIT	Open-End Fund	JPY	34311103 JP Equity
Universe Unweighted average		-14.50				

Source: Bloomberg, Macquarie Research, October 2011

Fig 28 Global REIT funds ranked by 12-month return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Nomura Fund Wrap World REIT A Course	Nomura Asset Management Co Ltd	9.16	Global REIT	Fund of Funds	JPY	0131706A JP Equity
Nomura World REIT Fund A Course - Nomura SMA	Nomura Asset Management Co Ltd	8.37	Global REIT	Fund of Funds	JPY	01319059 JP Equity
Sompo Japan Heitman Global RIET Fund	Sompo Japan Nipponkoa Asset Management Co Ltd	7.46	Global REIT	Fund of Funds	JPY	45311079 JP Equity
Nikko AMP Global REIT Fund - Monthly Dividend B - Hedge	Nikko Asset Management Co Ltd	5.92	Global REIT	Fund of Funds	JPY	02313063 JP Equity
Nomura Nichibei REIT Fund	Nomura Asset Management Co Ltd	4.36	Global REIT	Fund of Funds	JPY	01311044 JP Equity
Nomura World REIT Fund B Course - Nomura SMA	Nomura Asset Management Co Ltd	0.58	Global REIT	Fund of Funds	JPY	0131A059 JP Equity
Okasan World REIT Selection US	Okasan Asset Management Co Ltd	0.11	Global REIT	Fund of Funds	JPY	09312039 JP Equity
Nikko World REIT Fund	Nikko Asset Management Co Ltd	-0.17	Global REIT	Fund of Funds	JPY	02311045 JP Equity
Nomura World REIT Index - Nomura Discretionary Account	Nomura Asset Management Co Ltd	-0.21	Global REIT	Open-End Fund	JPY	01316082 JP Equity
Nomura Global Reit Index Fund - DC Pension	Nomura Asset Management Co Ltd	-0.38	Global REIT	Open-End Pension	JPY	01315087 JP Equity
Universe Unweighted average		-2.97				

Source: Bloomberg, Macquarie Research, October 2011

European funds

Open-ended funds

Fig 29 European property securities funds ranked by September 2011 return – rebased in € – Open-ended funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
KMG SICAV-SIF - The Montreux Care Home Fund	KMG Capital Markets Luxembourg SA	2.47	European	SICAV	GBP	KMGMCAS LX Equity
HRI Immobilienfonds Nr. 1	HRI Ltd	0.54	European	Open-End Fund	EUR	HRIIMM1 LX Equity
Stratego Grund	Landesbank Berlin Investment GmbH	-0.36	European	Open-End Fund	EUR	STRAGRU GR Equity
Athena - Immo Rente	Capfi Delen Asset Management SA	-1.13	European	SICAV	EUR	AIR9671 BB Equity
Aberdeen Investment Funds ICVC - Property Share Fund	Aberdeen Unit Trust Managers Ltd	-1.74	UK	OEIC	GBP	ABEPSAA LN Equity
DJE Real Estate	DJE Investment SA	-1.85	European	FCP	EUR	DJERESE LX Equity
Thames River Property Growth and Income Fund Ltd	Northern Trust International Fund Administration	-2.05	European	Open-End Fund	GBP	TRPGIAI GU Equity
Tapiola Infra	Tapiola Varainhoito Oy	-2.07	European	Open-End Fund	EUR	TAPREST FH Equity
SWIP Investment Funds UK - UK Real Estate Fund	SWIP Investment Funds UK ICVC	-2.35	UK	OEIC	GBP	SWUKRAA LN Equity
Insinger de Beaufort Umbrella Fund NV-Real Estate Equity	Insinger de Beaufort Asset Management NV	-2.78	European	Hedge Fund	EUR	GREE NA Equity
Universe Unweighted average		-7.90				

Source: Bloomberg, Macquarie Research, October 2011

Fig 30 European property securities funds ranked by three-month return – rebased in € – Open-ended funds

FUND NAME	ASSET MANAGER	3 month Return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
UBS CH Institutional Fund - Swiss Real Estate Selection	UBS Fund Management Switzerland AG	3.18	Switzerland	Open-End Fund	CHF	USREIA2 SW Equity
Mi-Fonds CH - SwissImmo	UBS Fund Management Switzerland AG	2.67	Switzerland	Open-End Fund	CHF	MIFSWII SW Equity
HRI Immobilienfonds Nr. 1	HRI Ltd	1.22	European	Open-End Fund	EUR	HRIIMM1 LX Equity
VZ Immobilien-Anlagestiftungen	VZ Immobilien-Anlagestiftungen/Switzerland	-0.63	Switzerland	Open-End Fund	CHF	VZIMANC SW Equity
Stratego Grund	Landesbank Berlin Investment GmbH	-0.64	European	Open-End Fund	EUR	STRAGRU GR Equity
Athena - Immo Rente	Capfi Delen Asset Management SA	-3.41	European	SICAV	EUR	AIR9671 BB Equity
Thames River Longstone Fund Ltd	Thames River Capital Holdings Ltd	-4.00	European	Hedge Fund	EUR	TRLONGA KY Equity
DJE Real Estate	DJE Investment SA	-6.95	European	FCP	EUR	DJERESE LX Equity
Thames River Property Growth and Income Fund Ltd	Northern Trust International Fund Administration	-6.99	European	Open-End Fund	GBP	TRPGIAI GU Equity
Swedbank Robur Realinvest	Swedbank Robur Fonder AB/Sweden	-8.70	Sweden	Open-End Fund	SEK	SWREALI SS Equity
Universe Unweighted average		-17.96				

Source: Bloomberg, Macquarie Research, October 2011

Fig 31 European property securities funds ranked by 12-month return – rebased in € – Open-ended funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Mi-Fonds CH - SwissImmo	UBS Fund Management Switzerland AG	-4.48	Switzerland	Open-End Fund	CHF	MIFSWII SW Equity
VZ Immobilien-Anlagestiftungen	VZ Immobilien-Anlagestiftungen/Switzerland	-2.97	Switzerland	Open-End Fund	CHF	VZIMANC SW Equity
E&G FONDS - Immobilienaktien Europa	LRI Invest SA	-4.67	European	SICAV	EUR	EGFIMCC LX Equity
Athena - Immo Rente	Capfi Delen Asset Management SA	-1.13	European	SICAV	EUR	AIR9671 BB Equity
HRI Immobilienfonds Nr. 1	HRI Ltd	0.54	European	Open-End Fund	EUR	HRIIMM1 LX Equity
Stratego Grund	Landesbank Berlin Investment GmbH	-0.36	European	Open-End Fund	EUR	STRAGRU GR Equity
Aberdeen Investment Funds ICVC - Property Share Fund	Aberdeen Unit Trust Managers Ltd	-1.74	UK	OEIC	GBP	ABEPSAA LN Equity
Thames River Longstone Fund Ltd	Thames River Capital Holdings Ltd	-3.58	European	Hedge Fund	EUR	TRLONGA KY Equity
Iceberg Alternative Real Estate II Fund Ltd	Reech CBRE Alternative Real Estate LLP	-7.01	European	Hedge Fund	GBP	ICAL2C2 KY Equity
Iceberg Alternative Real Estate I Fund Ltd	Reech CBRE Alternative Real Estate LLP	-6.99	European	Hedge Fund	GBP	ICALIC1 KY Equity
Universe Unweighted average		-9.39				

Source: Bloomberg, Macquarie Research, October 2011

Closed-end funds

Fig 32 European property securities funds ranked by September 2011 return – rebased in € – Closed-end funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
TR Property Investment Trust PLC - SIGMA	Thames River Capital LLP	-0.28	European	Investment Trust	GBP	TRYS LN Equity
UBS Index Solutions - SXI Real Estate ETF-I	UBS Fund Management Switzerland AG	-3.56	Switzerland	ETF	CHF	SRFCHI SW Equity
TR Property Investment Trust PLC	Thames River Capital LLP	-3.74	European	Investment Trust	GBP	TRY LN Equity
Credit Suisse Real Estate Fund Property Plus	Credit Suisse Asset Management/Zurich	-5.22	Switzerland	Closed-End Fund	CHF	CSPP SW Equity
UBS Index Solutions - SXI Real Estate ETF-A	UBS Fund Management Switzerland AG	-5.42	Switzerland	ETF	CHF	SRFCHA SW Equity
iShares FTSE EPRA/NAREIT UK Property Fund	BlackRock Asset Management Ireland Ltd/Ireland	-5.72	European	ETF	GBP	IUKP LN Equity
iShares FTSE EPRA/NAREIT Developed Europe Index Fund	BlackRock Fund Advisors	-7.31	European	ETF	USD	IFEU US Equity
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real	db Platinum Advisors SA	-7.83	European	ETF	EUR	D5BK GR Equity
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REA	Deutsche Bank AG	-7.97	European	ETF	EUR	XMK3 GR Equity
EasyETF FTSE EPRA Eurozone	BNP Paribas Asset Management ETFs/France	-7.99	European	ETF	EUR	EEE FP Equity
Universe Unweighted average		-7.57				

Source: Bloomberg, Macquarie Research, October 2011

Fig 33 European property securities funds ranked by three-month return – rebased in € – Closed-end funds

FUND NAME	ASSET MANAGER	3 month Return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Credit Suisse Real Estate Fund Property Plus	Credit Suisse Asset Management/Zurich	3.22	Switzerland	Closed-End Fund	CHF	CSPP SW Equity
UBS Index Solutions - SXI Real Estate ETF-A	UBS Fund Management Switzerland AG	-0.27	Switzerland	ETF	CHF	SRFCHA SW Equity
XACT Nordic Construction & Real Estate		-12.18	Nordic Region	ETF	SEK	XACTBYGG SS Equity
TR Property Investment Trust PLC - SIGMA	Thames River Capital LLP	-12.56	European	Investment Trust	GBP	TRYS LN Equity
TR Property Investment Trust PLC	Thames River Capital LLP	-13.77	European	Investment Trust	GBP	TRY LN Equity
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real	db Platinum Advisors SA	-17.02	European	ETF	EUR	D5BK GR Equity
iShares FTSE EPRA/NAREIT European Property Index Fund	BlackRock Asset Management Ireland Ltd/Ireland	-17.09	European ex UK	ETF	GBP	IPRP LN Equity
iShares FTSE EPRA/NAREIT UK Property Fund	BlackRock Asset Management Ireland Ltd/Ireland	-17.12	European	ETF	GBP	IUKP LN Equity
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REA	Deutsche Bank AG	-17.19	European	ETF	EUR	XMK3 GR Equity
iShares FTSE EPRA/NAREIT Developed Europe Index Fund	BlackRock Fund Advisors	-18.34	European	ETF	USD	IFEU US Equity
Universe Unweighted average		-17.11				

Source: Bloomberg, Macquarie Research, October 2011

Fig 34 European property securities funds ranked by 12-month return – rebased in € – Closed-end funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Credit Suisse Real Estate Fund Property Plus	Credit Suisse Asset Management/Zurich	19.50	Switzerland	Closed-End Fund	CHF	CSPP SW Equity
TR Property Investment Trust PLC - SIGMA	Thames River Capital LLP	5.11	European	Investment Trust	GBP	TRYS LN Equity
TR Property Investment Trust PLC	Thames River Capital LLP	3.99	European	Investment Trust	GBP	TRY LN Equity
iShares FTSE EPRA/NAREIT UK Property Fund	BlackRock Asset Management Ireland Ltd/Ireland	-1.44	European	ETF	GBP	IUKP LN Equity
db x-trackers - FTSE EPRA/NAREIT Developed Europe Real	db Platinum Advisors SA	-6.12	European	ETF	EUR	D5BK GR Equity
iShares FTSE EPRA/NAREIT Developed Europe Index Fund	BlackRock Fund Advisors	-7.48	European	ETF	USD	IFEU US Equity
LYXOR ETF MSCI Europe Real Estate	Lyxor International Asset Management	-8.24	European	ETF	EUR	MEH FP Equity
iShares FTSE EPRA/NAREIT European Property Index Fund	BlackRock Asset Management Ireland Ltd/Ireland	-8.75	European ex UK	ETF	GBP	IPRP LN Equity
AMUNDI ETF REAL ESTATE REIT IEIF	Amundi Investment Solutions SA	-8.96	European	ETF	EUR	C8R FP Equity
EasyETF FTSE EPRA Eurozone	BNP Paribas Asset Management ETFs/France	-11.69	European	ETF	EUR	EEE FP Equity
Universe Unweighted average		-7.48				

Source: Bloomberg, Macquarie Research, October 2011

US funds

Open-ended funds

Fig 35 US property securities funds ranked by September 2011 return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
ProFunds Short Real Estate ProFund	ProFund Advisors LLC	10.76	US	Open-End Fund	USD	SRPIX US Equity
Forward Select Income Fund	Forward Management LLC	-2.49	US	Open-End Fund	USD	KIFAX US Equity
Fidelity Advisor Real Estate Income Fund	Fidelity Management & Research Co	-2.78	US	Open-End Fund	USD	FRINX US Equity
Nomura US REIT High Income Open	Nomura Asset Management Co Ltd	-4.58	US	Fund of Funds	JPY	01311049 JP Equity
Invesco Global Real Estate Income Fund	Invesco Advisers Inc	-5.40	US	Open-End Fund	USD	ASRAX US Equity
Goldman Sachs US REIT Fund A Course - Columbus Egg	Goldman Sachs Asset Management Co Ltd/Ja	-5.72	US	Fund of Funds	JPY	3531103A JP Equity
Goldman Sachs US REIT Fund B Course - Columbus Egg	Goldman Sachs Asset Management Co Ltd/Ja	-5.82	US	Fund of Funds	JPY	3531203A JP Equity
Lazard U.S. Realty Income Portfolio	Lazard Asset Management LLC	-7.08	US	Open-End Fund	USD	LRIOX US Equity
Okasan US REIT Open	Okasan Asset Management Co Ltd	-7.19	US	Open-End Fund	JPY	09314109 JP Equity
PineBridge US REIT Income Fund A Course - Hedged - Bili	PineBridge Investments Japan Co Ltd	-7.22	US	Fund of Funds	JPY	40311042 JP Equity
Universe Unweighted average		-10.91				

Source: Bloomberg, Macquarie Research, October 2011

Fig 36 US property securities funds ranked by three-month return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
ProFunds Short Real Estate ProFund	ProFund Advisors LLC	12.60	US	Open-End Fund	USD	SRPIX US Equity
Fidelity Advisor Real Estate Income Fund	Fidelity Management & Research Co	-5.96	US	Open-End Fund	USD	FRINX US Equity
Goldman Sachs US REIT Fund A Course - Columbus Egg	Goldman Sachs Asset Management Co Ltd/Ja	-6.26	US	Fund of Funds	JPY	3531103A JP Equity
Forward Select Income Fund	Forward Management LLC	-6.43	US	Open-End Fund	USD	KIFAX US Equity
Nissay/AEW US REIT Open A Hedged	Nissay Asset Management Corp	-6.59	US	Fund of Funds	JPY	29311046 JP Equity
PineBridge US REIT Income Fund A Course - Hedged - Bili	PineBridge Investments Japan Co Ltd	-7.29	US	Fund of Funds	JPY	40311042 JP Equity
Fidelity US REIT Fund A - Hedged	Fidelity Investments Japan Ltd	-7.45	US	Fund of Funds	JPY	3231103C JP Equity
Invesco Global Real Estate Income Fund	Invesco Advisers Inc	-7.50	US	Open-End Fund	USD	ASRAX US Equity
Nomura US REIT High Income Open	Nomura Asset Management Co Ltd	-7.66	US	Fund of Funds	JPY	01311049 JP Equity
Daiwa US REIT Open - Monthly Settlement - A Course - H	Daiwa Asset Management Co Ltd	-8.00	US	Fund of Funds	JPY	04311047 JP Equity
Universe Unweighted average		-14.86				

Source: Bloomberg, Macquarie Research, October 2011

Fig 37 US property securities funds ranked by 12-month return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
PineBridge US REIT Income Fund A Course - Hedged - Bili	PineBridge Investments Japan Co Ltd	13.98	US	Fund of Funds	JPY	40311042 JP Equity
Nissay/AEW US REIT Open A Hedged	Nissay Asset Management Corp	12.29	US	Fund of Funds	JPY	29311046 JP Equity
Fidelity US REIT Fund A - Hedged	Fidelity Investments Japan Ltd	11.76	US	Fund of Funds	JPY	3231103C JP Equity
Nomura US-REIT Open C Course	Nomura Asset Management Co Ltd	10.31	US	Fund of Funds	JPY	01313041 JP Equity
Nomura US-REIT Open A Course	Nomura Asset Management Co Ltd	10.22	US	Fund of Funds	JPY	01311041 JP Equity
Daiwa US REIT Open - Monthly Settlement - A Course - H	Daiwa Asset Management Co Ltd	9.53	US	Fund of Funds	JPY	04311047 JP Equity
BNP Paribas Fund III NV - Property Securities Fund Americ	BNP Paribas Investment Partners Netherland	6.56	US	Open-End Fund	EUR	AAPFAM NA Equity
American Century Real Estate Fund	American Century Investment Management I	4.77	US	Open-End Fund	USD	REACX US Equity
PineBridge US REIT Income Fund B Course - Non-hedged	PineBridge Investments Japan Co Ltd	4.36	US	Fund of Funds	JPY	40312042 JP Equity
Goldman Sachs US REIT Fund A Course - Columbus Egg	Goldman Sachs Asset Management Co Ltd/Ja	4.32	US	Fund of Funds	JPY	3531103A JP Equity
Universe Unweighted average		0.61				

Source: Bloomberg, Macquarie Research, October 2011

Closed-end funds

Fig 38 US property securities funds ranked by September 2011 return – rebased in US\$ – Closed-end funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
ProShares UltraShort Real Estate	ProShares Advisors LLC	21.75	US	ETF	USD	SRS US Equity
ProShares Short Real Estate	ProShares Advisors LLC	10.57	US	ETF	USD	REK US Equity
Market Vectors Mortgage REIT Income ETF	Van Eck Associates Corp	-6.22	US	ETF	USD	MORT US Equity
iShares FTSE NAREIT Mortgage Plus Capped Index Fund	BlackRock Fund Advisors	-6.60	US	ETF	USD	REM US Equity
Nuveen Real Estate Income Fund	Nuveen Fund Advisors/USA	-7.55	US	Closed-End Fund	USD	JRS US Equity
Lyxor ETF MSCI USA Real Estate USD	Lyxor International Asset Management	-7.97	US	ETF	USD	LYMUA SW Equity
Denali Fund/The	Boulder Investment Advisers and Stewart In	-8.00	US	Closed-End Fund	USD	DNY US Equity
RMR Real Estate Income Fund	RMR Advisors Inc/USA	-8.51	US	Closed-End Fund	USD	RIF US Equity
Focus Morningstar Real Estate Index ETF	FocusShares ETFs/USA	-8.52	US	ETF	USD	FRL US Equity
LYXOR ETF MSCI USA Real Estate	Lyxor International Asset Management	-8.59	US	ETF	EUR	MUA FP Equity
Universe Unweighted average		-9.15				

Source: Bloomberg, Macquarie Research, October 2011

Fig 39 US property securities funds ranked by three-month return – rebased in US\$ – Closed-end funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
ProShares UltraShort Real Estate	ProShares Advisors LLC	21.92	US	ETF	USD	SRS US Equity
ProShares Short Real Estate	ProShares Advisors LLC	12.77	US	ETF	USD	REK US Equity
iShares FTSE NAREIT Residential Plus Capped Index Fund	BlackRock Fund Advisors	-8.98	US	ETF	USD	REZ US Equity
iShares FTSE EPRA/NAREIT US Property Yield Fund	BlackRock Asset Management Ireland Ltd/Ire	-11.32	US	ETF	Gbp	IUSP LN Equity
iShares FTSE NAREIT Retail Capped Index Fund	BlackRock Fund Advisors	-12.75	US	ETF	USD	RTL US Equity
iShares FTSE NAREIT Real Estate 50 Index Fund	BlackRock Fund Advisors	-12.80	US	ETF	USD	FTY US Equity
Lyxor ETF MSCI USA Real Estate USD	Lyxor International Asset Management	-12.92	US	ETF	USD	LYMUA SW Equity
PowerShares Active US Real Estate Fund	Invesco PowerShares Capital Management L	-12.92	US	ETF	USD	PSR US Equity
iShares FTSE NAREIT Mortgage Plus Capped Index Fund	BlackRock Fund Advisors	-12.94	US	ETF	USD	REM US Equity
Denali Fund/The	Boulder Investment Advisers and Stewart In	-13.27	US	Closed-End Fund	USD	DNY US Equity
Universe Unweighted average		-14.50				

Source: Bloomberg, Macquarie Research, October 2011

Fig 40 US property securities funds ranked by 12-month return – rebased in US\$ – Closed-end funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
iShares FTSE NAREIT Residential Plus Capped Index Fund	BlackRock Fund Advisors	7.21	US	ETF	USD	REZ US Equity
Cohen & Steers Quality Income Realty Fund Inc	Cohen & Steers Capital Management Inc	5.64	US	Closed-End Fund	USD	RQI US Equity
Cohen & Steers Total Return Realty Fund Inc	Cohen & Steers Capital Management Inc	5.53	US	Closed-End Fund	USD	RFI US Equity
iShares FTSE NAREIT Retail Capped Index Fund	BlackRock Fund Advisors	4.76	US	ETF	USD	RTL US Equity
Lyxor ETF MSCI USA Real Estate USD	Lyxor International Asset Management	4.53	US	ETF	USD	LYMUA SW Equity
PowerShares Active US Real Estate Fund	Invesco PowerShares Capital Management L	4.22	US	ETF	USD	PSR US Equity
iShares FTSE EPRA/NAREIT US Property Yield Fund	BlackRock Asset Management Ireland Ltd/Ire	4.21	US	ETF	Gbp	IUSP LN Equity
LYXOR ETF MSCI USA Real Estate	Lyxor International Asset Management	4.02	US	ETF	EUR	MUA FP Equity
iShares FTSE NAREIT Real Estate 50 Index Fund	BlackRock Fund Advisors	3.52	US	ETF	USD	FTY US Equity
iShares FTSE EPRA/NAREIT North America Index Fund	BlackRock Fund Advisors	2.97	US	ETF	USD	IFNA US Equity
Universe Unweighted average		1.82				

Source: Bloomberg, Macquarie Research, October 2011

Asian funds

Open-ended funds

Fig 41 Asian property securities funds ranked by September 2011 return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Nomura Index Select Fund N Real Estate	Nomura Asset Management Co Ltd	3.06	Asian	Open-End Fund	JPY	0131E887 JP Equity
Lupus alpha Japanese REITS	Lupus alpha KAGmbH/Germany	-4.00	Japan	Fund of Funds	EUR	LUPALJP GR Equity
B&I Pacific Real Estate Securities Fund	LLB Fund Services AG/Liechtenstein	-4.70	Asian	Open-End Fund	USD	BIPACRE LE Equity
United J-REIT + Strategy Fund	United Investments Co Ltd	-5.00	Japan	UIT	JPY	UNJRPSF JP Equity
DB Resona J-REIT Alpha Plus - Qualified Institution	BNP Paribas Investment Partners/Japan	-5.21	Japan	Open-End Fund	JPY	DBJREIT JP Equity
BNP Paribas DB Resona J-REIT Alpha Plus Quarterly Settlement	BNP Paribas Investment Partners/Japan	-5.22	Japan	UIT	JPY	BPDRJAJ JP Equity
Sompo Japan - J-REIT Fund - Monthly Dividend	Sompo Japan Nipponkoa Asset Management Co Ltd	-5.23	Japan	Fund of Funds	JPY	45311081 JP Equity
Mayban Life Property Plus CG	Chuo Mitsui Asset Trust & Banking Co Ltd	-5.27	Malaysia	Open-End Fund	MYR	MLPROPL MK Equity
Japan REIT Core	Chuo Mitsui Asset Management	-5.48	Japan	Open-End Pension	JPY	CMJRECO JP Equity
Chuo Mitsui J-REIT Active Fund - Annual Dividend	Chuo Mitsui Asset Management	-5.65	Japan	Fund of Funds	JPY	8131307A JP Equity
	Universe Unweighted average	-6.79				

Source: Bloomberg, Macquarie Research, October 2011

Fig 42 Asian property securities funds ranked by three-month return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Nomura Index Select Fund N Real Estate	Nomura Asset Management Co Ltd	2.88	Asian	Open-End Fund	JPY	0131E887 JP Equity
United J-REIT + Strategy Fund	United Investments Co Ltd	-2.12	Japan	UIT	JPY	UNJRPSF JP Equity
Sompo Japan - J-REIT Fund - Monthly Dividend	Sompo Japan Nipponkoa Asset Management Co Ltd	-2.84	Japan	Fund of Funds	JPY	45311081 JP Equity
Japan REIT Core	Chuo Mitsui Asset Trust & Banking Co Ltd	-3.08	Japan	Open-End Pension	JPY	CMJRECO JP Equity
Meiji Yasuda JREIT Strategy Fund Monthly Dividend	Meiji Yasuda Asset Management Co Ltd	-3.19	Japan	Open-End Fund	JPY	12311116 JP Equity
Mayban Life Property Plus CG	Chuo Mitsui Asset Trust & Banking Co Ltd	-3.20	Malaysia	Open-End Fund	MYR	MLPROPL MK Equity
Chuo Mitsui J-REIT Active Fund - Annual Dividend	Chuo Mitsui Asset Management	-3.49	Japan	Fund of Funds	JPY	8131307A JP Equity
Chuo Mitsui CMAM/J REIT Fund - Wrap	Chuo Mitsui Asset Management	-3.56	Japan	Open-End Fund	JPY	81311071 JP Equity
Chuo Mitsui J-REIT Fund	Chuo Mitsui Asset Management	-3.58	Japan	Fund of Funds	JPY	81311048 JP Equity
Daiwa SB SMBC Fund Wrap J-REIT	Daiwa SB Investments Ltd	-3.59	Japan	Fund of Funds	JPY	22312072 JP Equity
	Universe Unweighted average	-7.02				

Source: Bloomberg, Macquarie Research, October 2011

Fig 43 Asian property securities funds ranked by 12-month return – rebased in US\$ – Open-ended funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
SIL Kiwisaver Australasian Property Fund	ING NZ Ltd	16.00	Asian	Open-End Fund	NZD	SILKAUP NZ Equity
OnePath Property Securities Fund	OnePath NZ/New Zealand	15.76	Asian	Open-End Fund	NZD	INGPROP NZ Equity
Sompo Japan - J-REIT Fund - Monthly Dividend	Sompo Japan Nipponkoa Asset Management Co Ltd	14.50	Japan	Fund of Funds	JPY	45311081 JP Equity
Japan REIT Core	Chuo Mitsui Asset Trust & Banking Co Ltd	13.69	Japan	Open-End Pension	JPY	CMJRECO JP Equity
Daiwa Fund Wrap J-REIT Select	Daiwa Asset Management Co Ltd	12.67	Japan	Open-End Fund	JPY	0431807B JP Equity
Daiwa DC Daiwa J-REIT Active Fund	Daiwa Asset Management Co Ltd	12.61	Japan	Open-End Pension	JPY	0431306C JP Equity
Mitsubishi UFJ Fund Manager - Domestic REIT	Mitsubishi UFJ Asset Management Co Ltd	12.55	Japan	Open-End Fund	JPY	0331307A JP Equity
Chuo Mitsui CMAM/J REIT Fund - Wrap	Chuo Mitsui Asset Management	12.54	Japan	Open-End Fund	JPY	81311071 JP Equity
Daiwa J-REIT Open	Daiwa Asset Management Co Ltd	12.48	Japan	Fund of Funds	JPY	0431103B JP Equity
Daiwa J-REIT Fund	Daiwa Asset Management Co Ltd	12.35	Japan	Fund of Funds	JPY	04311086 JP Equity
	Universe Unweighted average	1.22				

Source: Bloomberg, Macquarie Research, October 2011

Closed-end funds

Fig 44 Asian property securities funds ranked by September 2011 return – rebased in US\$ – Closed-end funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Nomura NEXT FUNDS TOPIX-17 Real Estate ETF	Nomura Asset Management Co Ltd	-1.95	Japan	ETF	JPY	1633 JP Equity
Listed Index Fund J-REIT Tokyo Stock Exchange REIT Index	Nikko Asset Management Co Ltd	-5.55	Japan	ETF	JPY	1345 JP Equity
Nomura NEXT FUNDS TOPIX-17 Real Estate ETF	Nomura Asset Management Co Ltd	-5.57	Japan	ETF	JPY	1343 JP Equity
Daiwa ETF TOPIX-17 Real Estate	Daiwa Asset Management Co Ltd	-5.77	Japan	ETF	JPY	1650 JP Equity
iShares FTSE EPRA/NAREIT Developed Asia Index Fund	BlackRock Fund Advisors	-15.73	Asian	ETF	USD	IFAS US Equity
iShares FTSE EPRA/NAREIT Asia Property Yield Fund	BlackRock Asset Management Ireland Ltd/Ireland	-16.67	Asian	ETF	Gbp	IASP LN Equity
Lyxor ETF MSCI AC Asia ex Japan Real Estate USD	Lyxor International Asset Management	-19.03	Asian ex Japan	ETF	USD	LYAHJ SW Equity
db x-trackers - CSI300 REAL ESTATE INDEX ETF	db Platinum Advisors SA	-19.16	China	ETF	HKD	2816 HK Equity
RMR Asia Pacific Real Estate Fund	RMR Advisors Inc/USA	-19.94	Asian	Closed-End Fund	USD	RAP US Equity
LYXOR ETF MSCI AC Asia ex Japan Real Estate	Lyxor International Asset Management	-20.20	Asian	ETF	EUR	AHJ FP Equity
Universe Unweighted average		-16.67				

Source: Bloomberg, Macquarie Research, October 2011

Fig 45 Asian property securities funds ranked by three-month return – rebased in US\$ – Closed-end funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
NEXT FUNDS REIT Index ETF	Nomura Asset Management Co Ltd	-4.23	Japan	ETF	JPY	1343 JP Equity
Listed Index Fund J-REIT Tokyo Stock Exchange REIT Index	Nikko Asset Management Co Ltd	-4.50	Japan	ETF	JPY	1345 JP Equity
Nomura NEXT FUNDS TOPIX-17 Real Estate ETF	Nomura Asset Management Co Ltd	-6.32	Japan	ETF	JPY	1633 JP Equity
Daiwa ETF TOPIX-17 Real Estate	Daiwa Asset Management Co Ltd	-9.12	Japan	ETF	JPY	1650 JP Equity
db x-trackers - CSI300 REAL ESTATE INDEX ETF	db Platinum Advisors SA	-20.92	China	ETF	HKD	2816 HK Equity
iShares FTSE EPRA/NAREIT Developed Asia Index Fund	BlackRock Fund Advisors	-21.05	Asian	ETF	USD	IFAS US Equity
iShares FTSE EPRA/NAREIT Asia Property Yield Fund	BlackRock Asset Management Ireland Ltd/Ireland	-21.28	Asian	ETF	Gbp	IASP LN Equity
Lyxor ETF MSCI AC Asia ex Japan Real Estate USD	Lyxor International Asset Management	-24.70	Asian ex Japan	ETF	USD	LYAHJ SW Equity
RMR Asia Pacific Real Estate Fund	RMR Advisors Inc/USA	-26.37	Asian	Closed-End Fund	USD	RAP US Equity
LYXOR ETF MSCI AC Asia ex Japan Real Estate	Lyxor International Asset Management	-26.38	Asian	ETF	EUR	AHJ FP Equity
Universe Unweighted average		-21.05				

Source: Bloomberg, Macquarie Research, October 2011

Fig 46 Asian property securities funds ranked by 12-month return – rebased in US\$ – Closed-end funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
NEXT FUNDS REIT Index ETF	Nomura Asset Management Co Ltd	12.79	Japan	ETF	JPY	1343 JP Equity
Listed Index Fund J-REIT Tokyo Stock Exchange REIT Index	Nikko Asset Management Co Ltd	12.67	Japan	ETF	JPY	1345 JP Equity
Nomura NEXT FUNDS TOPIX-17 Real Estate ETF	Nomura Asset Management Co Ltd	-2.12	Japan	ETF	JPY	1633 JP Equity
Daiwa ETF TOPIX-17 Real Estate	Daiwa Asset Management Co Ltd	-8.83	Japan	ETF	JPY	1650 JP Equity
db x-trackers - CSI300 REAL ESTATE INDEX ETF	db Platinum Advisors SA	-15.43	China	ETF	HKD	2816 HK Equity
iShares FTSE EPRA/NAREIT Asia Property Yield Fund	BlackRock Asset Management Ireland Ltd/Ireland	-17.59	Asian	ETF	Gbp	IASP LN Equity
iShares FTSE EPRA/NAREIT Developed Asia Index Fund	BlackRock Fund Advisors	-18.76	Asian	ETF	USD	IFAS US Equity
RMR Asia Pacific Real Estate Fund	RMR Advisors Inc/USA	-22.15	Asian	Closed-End Fund	USD	RAP US Equity
Lyxor ETF MSCI AC Asia ex Japan Real Estate USD	Lyxor International Asset Management	-28.76	Asian ex Japan	ETF	USD	LYAHJ SW Equity
LYXOR ETF MSCI AC Asia ex Japan Real Estate	Lyxor International Asset Management	-29.69	Asian	ETF	EUR	AHJ FP Equity
Universe Unweighted average		-17.59				

Source: Bloomberg, Macquarie Research, October 2011

Australian funds

Open-ended funds

Fig 47 Australian property securities funds ranked by September 2011 return – rebased in A\$ – Open-ended funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
OnePath OneAnswer Pension - AXA Australian Property	ING Investment Management Ltd	0.13	Australia	Open-End Pension	AUD	IOAAPE AU Equity
ANZ OneAnswer Investment Portfolio - AXA Australian Property	OnePath Funds Management Ltd/Aust	0.07	Australia	Unit Trust	AUD	AIPAAPE AU Equity
MLC Navigator Super Solutions Account-Based Pension - MLC Who	MLC Ltd	-0.24	Australia	Open-End Pension	AUD	NAPMCP AU Equity
MLC Navigator Super Solutions Lump Sum Option - Challenger Pro	MLC Ltd	-0.29	Australia	Open-End Fund	AUD	NLSHBPR AU Equity
MLC Navigator Super Solutions Lump Sum Option - MLC Wholesale	MLC Ltd	-0.30	Australia	Open-End Fund	AUD	NLSMCP AU Equity
MLC Navigator Super Solutions Account-Based Pension - BT Whl P	MLC Ltd	-0.31	Australia	Open-End Pension	AUD	NUAPBPR AU Equity
MLC Navigator Super Solutions Lump Sum Option - Vanguard Aus	MLC Ltd	-0.31	Australia	Open-End Fund	AUD	NLSVPSF AU Equity
Aviva Business Super - Challenger Property Securities	Norwich Union Life Australia Ltd	-0.32	Australia	Open-End Fund	AUD	NEPHBPS AU Equity
Aviva Business Super - MLC Investment - Property Securities	Aberdeen Investment Management Au	-0.33	Australia	Open-End Fund	AUD	NEPMCP AU Equity
MLC Navigator Super Solutions Account-Based Pension - Challenge	MLC Ltd	-0.33	Australia	Open-End Pension	AUD	NAPHSR AU Equity
Universe Unweighted average		-4.56				

Source: Bloomberg, Macquarie Research, October 2011

Fig 48 Australian property securities funds ranked by three-month return – rebased in A\$ – Open-ended funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
OnePath OneAnswer Pension - AXA Australian Property	ING Investment Management Ltd	0.97	Australia	Open-End Pension	AUD	IOAAPE AU Equity
ANZ OneAnswer Investment Portfolio - AXA Australian Property	OnePath Funds Management Ltd/Aust	0.81	Australia	Unit Trust	AUD	AIPAAPE AU Equity
Mint Australia NZ Real Estate Investment Trust	Mint Asset Management	0.47	Australia	Open-End Fund	NZD	MNTNZRE NZ Equity
BlackRock Professional Investor - Combined Property Income Fund	BlackRock Investment Management A	-2.44	Australia	Fund of Funds	AUD	MLPCPRI AU Equity
Navigator Access - BlackRock Combined Property Income	Navigator Australia Ltd/Australia	-2.82	Australia	Unit Trust	AUD	NAVAMCP AU Equity
APN Property For Income	APN Funds Management/Australia	-4.79	Australia	Unit Trust	AUD	APNPPI AU Equity
Challenger Professional Property Fund	Challenger Managed Investments Ltd	-4.84	Australia	Unit Trust	AUD	CHALPPF AU Equity
Australian Unity Investments - Property Securities Fund	Australian Unity Funds Management L	-4.91	Australia	Unit Trust	AUD	AUIPROP AU Equity
Perpetual WealthFocus Super Plan - Perpetual Property Income	Perpetual Investment Management Lt	-4.93	Australia	Open-End Fund	AUD	PERWSJFP AU Equity
BT - Investment Funds - APN Property for Income	APN Funds Management/Australia	-5.01	Australia	Unit Trust	AUD	BTIFAPN AU Equity
Universe Unweighted average		-8.50				

Source: Bloomberg, Macquarie Research, October 2011

Fig 49 Australian property securities funds ranked by 12-month return – rebased in A\$ – Open-ended funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Mint Australia NZ Real Estate Investment Trust	Mint Asset Management	11.95	Australia	Open-End Fund	NZD	MNTNZRE NZ Equity
OnePath OneAnswer Pension - AXA Australian Property	ING Investment Management Ltd	5.99	Australia	Open-End Pension	AUD	IOAAPE AU Equity
EQT SGH Wholesale Property Income Fund	Equity Trustees Ltd	4.23	Australia	Unit Trust	AUD	EQTSWPI AU Equity
EQT SGH Property Income Fund	Equity Trustees Ltd	3.97	Australia	Unit Trust	AUD	EQTSPRI AU Equity
Navigator Access - BlackRock Combined Property Income	Navigator Australia Ltd/Australia	2.13	Australia	Unit Trust	AUD	NAVAMCP AU Equity
Officium Property Fund	Officium Capital Ltd	1.14	Australia	Fund of Funds	AUD	OFFPROP AU Equity
BlackRock Professional Investor - Combined Property Income Fund	BlackRock Investment Management A	0.80	Australia	Fund of Funds	AUD	MLPCPRI AU Equity
APN Property For Income	APN Funds Management/Australia	-0.04	Australia	Unit Trust	AUD	APNPPI AU Equity
Zurich Account-Based Pension - Australian Property Securities	Zurich Investment Management Ltd/A	-0.73	Australia	Open-End Pension	AUD	ZURAPPS AU Equity
APN Property for Income Fund No 2	APN Funds Management/Australia	-0.78	Australia	Unit Trust	AUD	APNPYI2 AU Equity
Universe Unweighted average		-6.76				

Source: Bloomberg, Macquarie Research, October 2011

Closed-end funds

Fig 50 Australian property securities funds ranked by September 2011 return – rebased in A\$ – Closed-end funds

FUND NAME	ASSET MANAGER	Monthly Return September %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
Nikko Listed Index Fund Australian REIT S&P/ASX200 A-R	Nikko Asset Management Co Ltd	-3.00	Australia	ETF	JPY	1555 JP Equity
SPDR S&P/ASX 200 Listed Property Fund	State Street Global Advisors Australia Servid	-3.93	Australia	ETF	AUD	SLF AU Equity
Vanguard Australian Property Securities Index ETF	Vanguard Group Inc/The	-3.98	Australia	ETF	AUD	VAP AU Equity
MacarthurCook Property Securities Fund	MacarthurCook Fund Management Ltd/Austr	-8.33	Australia	Closed-End Fund	AUD	MPS AU Equity
Universe Unweighted average		-3.96				

Source: Bloomberg, Macquarie Research, October 2011

Fig 51 Australian property securities funds ranked by three-month return – rebased in A\$ – Closed-end funds

FUND NAME	ASSET MANAGER	3 Month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
MacarthurCook Property Securities Fund	MacarthurCook Fund Management Ltd/Austr	-4.35	Australia	Closed-End Fund	AUD	MPS AU Equity
Vanguard Australian Property Securities Index ETF	Vanguard Group Inc/The	-7.73	Australia	ETF	AUD	VAP AU Equity
SPDR S&P/ASX 200 Listed Property Fund	State Street Global Advisors Australia Servid	-8.02	Australia	ETF	AUD	SLF AU Equity
Nikko Listed Index Fund Australian REIT S&P/ASX200 A-R	Nikko Asset Management Co Ltd	-8.77	Australia	ETF	JPY	1555 JP Equity
Universe Unweighted average		-7.88				

Source: Bloomberg, Macquarie Research, October 2011

Fig 52 Australian property securities funds ranked by 12-month return – rebased in A\$ – Closed-end funds

FUND NAME	ASSET MANAGER	12 month return %	Mandate	Fund Type	Fund Currency	Bloomberg Ticker
MacarthurCook Property Securities Fund	MacarthurCook Fund Management Ltd/Austr	4.76	Australia	Closed-End Fund	AUD	MPS AU Equity
SPDR S&P/ASX 200 Listed Property Fund	State Street Global Advisors Australia Servid	-7.23	Australia	ETF	AUD	SLF AU Equity
Universe Unweighted average		-1.23				

Source: Bloomberg, Macquarie Research, October 2011

Performance analysis by assets under management

- As part of our ongoing analysis, we analyse performance by size of fund, looking at the impact on both returns and volatility.

Fig 53 Global funds grouped by size and one-month return – rebased in US\$

	< \$100m	\$100m-\$300m	\$300m-\$1bn	> \$1bn
No. of Funds	189	49	39	10
Average Sep return %	-12.55	-13.25	-12.79	-12.42

Source: Bloomberg, Macquarie Research, October 2011

Fig 54 Global funds grouped by size and three-month return – rebased in US\$

	< \$100m	\$100m-\$300m	\$300m-\$1bn	> \$1bn
No. of Funds	189	49	39	10
Average 3 Month Return %	-17.11	-18.75	-17.85	-17.68

Source: Bloomberg, Macquarie Research, October 2011

Fig 55 Global funds grouped by size and 12-month return – rebased in US\$

	< \$100m	\$100m-\$300m	\$300m-\$1bn	> \$1bn
No. of Funds	189	49	39	10
Average 12 month return %	-4.81	-6.50	-6.13	-4.90

Source: Bloomberg, Macquarie Research, October 2011

Fig 56 Global funds grouped by size and volatility

	< \$100m	\$100m-\$300m	\$300m-\$1bn	> \$1bn
No. of Funds	189	49	39	10
Volatility %	12.89	17.31	17.26	18.48

Source: Bloomberg, Macquarie Research, October 2011

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 September 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	57.35%	65.88%	56.94%	46.54%	74.68%	47.85%	(for US coverage by MCUSA, 11.63% of stocks covered are investment banking clients)
Neutral	31.99%	20.68%	31.94%	50.00%	23.42%	34.66%	(for US coverage by MCUSA, 9.30% of stocks covered are investment banking clients)
Underperform	10.66%	13.45%	11.11%	3.46%	1.90%	17.49%	(for US coverage by MCUSA, 0.47% of stocks covered are investment banking clients)

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