

CONSILIA CAPITAL



Real Estate & Infrastructure Securities Funds Monthly Period End: February 2017

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February 2017

Summary

This month we have divided the report into the following sections:

1) A summary of February performance by fund mandate and size (p3)

Mandate	February return US\$%
Global REIT Funds	3.73
US Real Estate Funds	3.23
Regional Infrastructure Funds	3.18
Global Infrastructure Funds	3.07
Global Real Estate Funds	2.88
Asian Real Estate Funds	2.66
European Real Estate Funds	2.37
Real Assets Funds	1.47
Japanese Real Estate Funds	0.20

2) A summary of YTD performance by fund mandate and size (p5)

Mandate	YTD 2017 return US\$%
Regional Infrastructure Funds	10.00
Asian Real Estate Funds	7.38
Global Infrastructure Funds	6.59
Global REIT Funds	5.63
Global Real Estate Funds	4.42
US Real Estate Funds	4.09
Real Assets Funds	3.25
Japanese Real Estate Funds	2.79
European Real Estate Funds	2.08

3) Focus: Combining Real Estate Securities Funds with other Real Assets(6-8)

This month we present the first in a series of pieces on the impact of combining real estate, infrastructure and real assets securities funds. The purpose is to discover if there are consistent portfolio benefits in obtaining a “real assets” exposure rather than purely a real estate exposure. We start by taking a look at the raw performance impact.

Initial conclusions from this brief study are that:

- With the exception of 2007 and 2008 there has been no consistent absolute return benefit to adding other real asset groups to a global real estate exposure.
- However, this has been a period when real estate has been at a sweet spot, so the benefits may well become apparent as we enter the next stage of the interest rate and economic cycle.
- Average drawdowns over 3 and 5 years have been lowest for global real estate securities funds, reflecting both a benign underlying real estate market and a reduction in leverage post GFC.

In future studies we will examine the impact on volatility and risk-adjusted returns of combining infrastructure and real asset funds with an underlying global real estate securities exposure.

4) Detailed performance statistics by region (ps 9-24) for January and February 2017

This month we look at the data for January and February 2017. For each mandate we show: the dispersion of returns by Fund AUM, popular benchmark returns and volatility, average, maximum and minimum fund returns, the best performing funds by size, for each mandate. For consistency, all returns are rebased in US\$. Finally, it is important to note that there are no recommendations or investment advice contained in this publication, and that it is not intended for retail investors. This report represents only a very small summary of the outputs of our database, and the bespoke research and advisory service work we undertake for clients. For further details of our work please contact us.

February 2017 performance summary

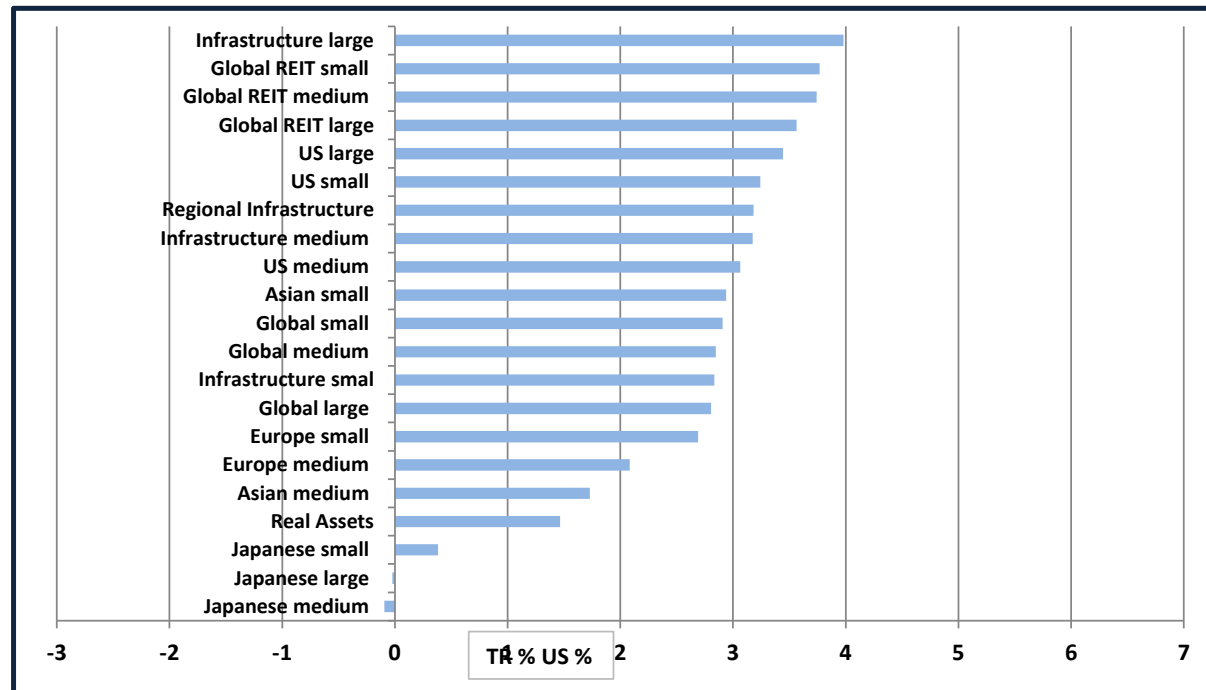
Firstly we show how each region and asset class has performed during the month, with the range of maximum and minimum outcomes. (Figure 3). Secondly, we look at the differences in performance of each mandate classified by size of Fund (Figure 4).

Figure 3 Fund performance February 2017

Funds	Average (%)	Max (%)	Min (%)
Global REIT Funds	3.73	6.18	-0.73
US Real Estate Funds	3.23	14.23	-10.45
Regional Infrastructure Funds	3.18	6.97	-5.47
Global Infrastructure Funds	3.07	6.65	-5.16
Global Real Estate Funds	2.88	7.17	-2.62
Asian Real Estate Funds	2.66	8.39	-1.17
European Real Estate Funds	2.37	6.12	-1.63
Real Assets Funds	1.47	7.41	-0.70
Japanese Real Estate Funds	0.20	2.87	-0.99

Source: Consilia Capital, Bloomberg

Figure 4 February 2017 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

January 2017 performance summary

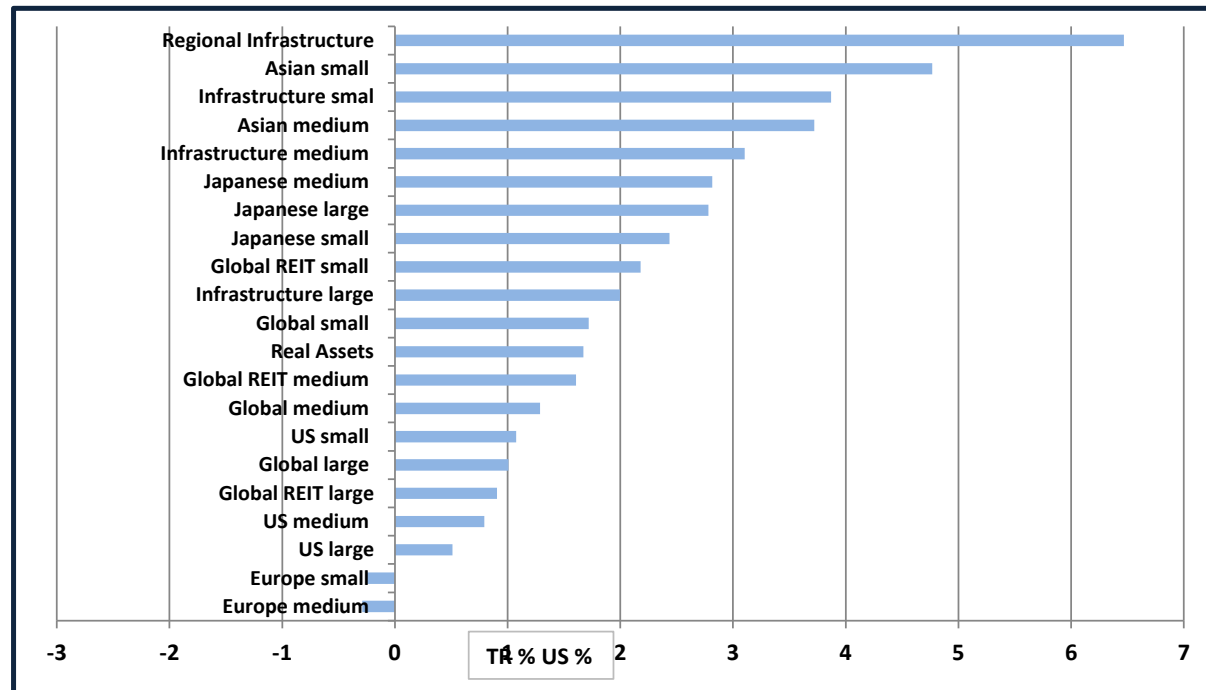
Firstly we show how each region and asset class has performed during the month, with the range of maximum and minimum outcomes. (Figure 4). Secondly, we look at the differences in performance of each mandate classified by size of Fund (Figure 5).

Figure 4 Fund performance January 2017

Funds	Average (%)	Max (%)	Min (%)
Regional Infrastructure Funds	6.47	14.27	-0.38
Asian Real Estate Funds	4.53	8.60	-3.26
Global Infrastructure Funds	3.41	9.28	-1.78
Japanese Real Estate Funds	2.59	4.42	-0.85
Global REIT Funds	1.86	7.70	-0.52
Real Assets Funds	1.67	8.06	-12.18
Global Real Estate Funds	1.51	7.26	-2.10
US Real Estate Funds	0.85	7.15	-8.70
European Real Estate Funds	-0.28	4.45	-2.38

Source: Consilia Capital, Bloomberg

Figure 5 January 2017 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

YTD 2017 performance summary

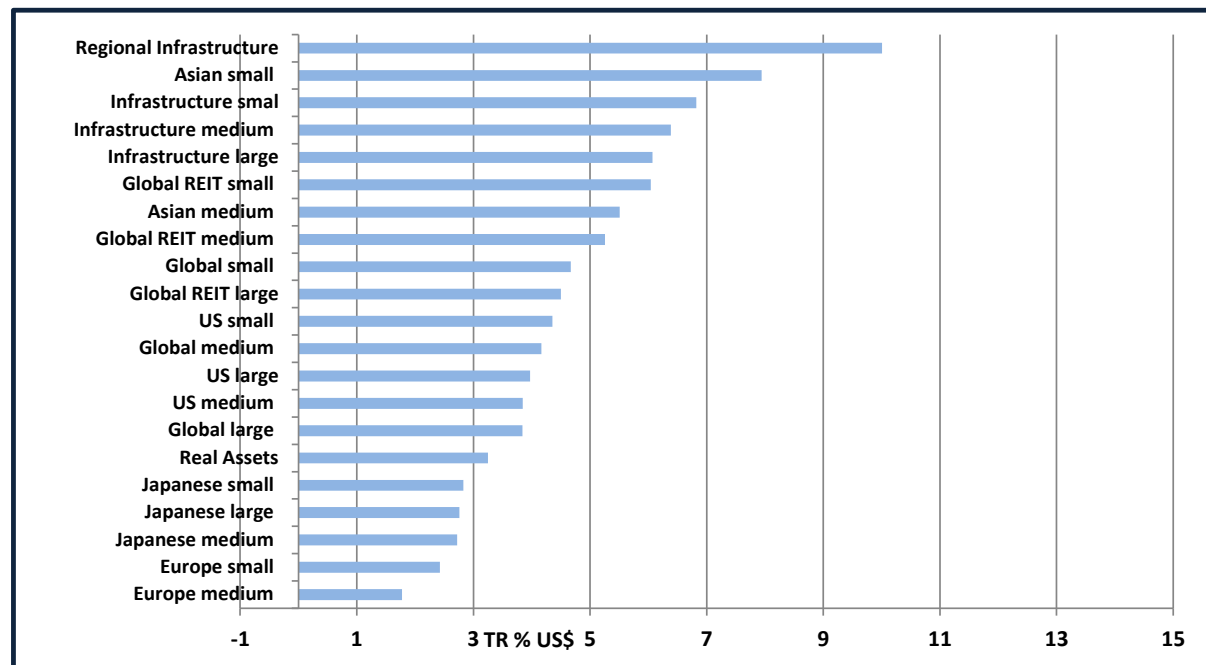
Firstly we show how each region and asset class has performed during the month, with the range of maximum and minimum outcomes. (Figure 6). Secondly, we look at the differences in performance of each mandate classified by size of Fund (Figure 7).

Figure 6 Fund performance YTD 2017

Funds	Average (%)	Max (%)	Min (%)
Regional Infrastructure Funds	10.00	19.58	-1.92
Asian Real Estate Funds	7.38	15.81	0.65
Global Infrastructure Funds	6.59	14.87	-0.49
Global REIT Funds	5.63	11.71	-0.18
Global Real Estate Funds	4.42	12.57	-2.31
US Real Estate Funds	4.09	18.30	-10.45
Real Assets Funds	3.25	11.15	-10.61
Japanese Real Estate Funds	2.79	5.59	0.16
European Real Estate Funds	2.08	6.51	-0.31

Source: Consilia Capital, Bloomberg

Figure 7 YTD 2017 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

Focus: Combining Real Estate Securities Funds with other Real Assets Funds

This month begin we present the first in a series of pieces on the impact of combining real estate, infrastructure and real assets securities funds. The purpose is to discover if there are consistent portfolio benefits in obtaining a “real assets” exposure rather than purely a real estate exposure. We start by taking an initial look at the raw performance impact. The questions we are trying to answer are as follows:

- 1) How does the annual performance of each of the asset classes compare with real estate
- 2) What is the impact of different combinations of real asset mandates on returns
- 3) How significant is the variance between funds
- 4) How do the risk measures compare across real asset mandates

1) Annual performance

Our starting point is to look at the annual performance figures for the different real asset categories. These are shown in Figure 8. It should be noted that these figures are the average returns for funds in the mandate in our database. Returns can vary significantly between funds, as we show each month in our scatter charts for the different mandates, and in Section 3. As a result the average fund returns may differ from the return figures shown by benchmark indices. On that subject, whilst benchmark indices are fairly consistent, it should be noted that infrastructure indices can show significant variations in composition, weightings, and therefore returns.

We showed in our December 2016 publication that there is quite a variance between global real estate and global infrastructure annual returns, and this is confirmed in Figure 8. What is also noticeable, however, is the large variation between global and regional infrastructure funds. At this stage we are only concerned with combining global real estate securities funds with other real asset funds. At a later stage we will seek to establish whether there is a benefit to adding real asset mandates to regional real estate securities funds.

Figure 8

Annual performance all mandates (% p.a. US\$)

Mandate	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Global Real Estate Funds	1.20	-2.60	11.87	1.04	26.53	-6.55	20.46	41.17	-48.43	-9.15	41.16	11.49
Real Assets Funds	6.62	-10.82	-3.07	-0.78	5.84	-5.94	11.88	26.14	-34.06	28.23	20.84	14.67
Global Infrastructure Funds	10.48	-10.35	8.52	11.29	15.18	-3.52	15.21	38.88	-43.39	27.45	31.45	12.55
Regional Infrastructure Funds	7.06	-8.23	28.16	-8.47	18.30	-31.94	16.48	77.21	-57.55	63.20	28.91	12.23

Source: Consilia Capital, Bloomberg

2) Combinations

The next step is to see how performance is impacted by combining global real estate funds with other mandates. For the moment we are only interested in determining whether the annual “raw” performance is enhanced by adding another mandate. We therefore show in the last row of each table the net difference of the blended portfolio relative to a pure global real estate securities funds exposure. In later papers we will examine the impact on portfolio risk measures more closely. Our starting point is to add Real Assets funds in an Equal weighted 50%/50% combination. As can be seen in Figure 9, with the exception of the 2007 and 2008 GFC period there does not, prima facie, appear to be justification in combining the two asset classes as typically the impact of adding Real Assets Funds is to reduce returns. The years when adding an exposure would have been beneficial (2016, 2011 and 2005) the improvement was modest.

Real Estate Securities Funds Monthly

Figure 9 Global Real Estate (50%) and Real Assets (50%) Funds

Mandate	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Global Real Estate Funds	1.20	-2.60	11.87	1.04	26.53	-6.55	20.46	41.17	-48.43	-9.15	41.16	11.49
Real Estate and Real Assets	3.91	-6.71	4.40	0.13	16.19	-6.25	16.17	33.65	-41.25	9.54	31.00	13.08
Difference	2.71	-4.11	-7.47	-0.91	-10.34	0.31	-4.29	-7.51	7.19	18.69	-10.16	1.59

Source: Consilia Capital, Bloomberg

The next step is to calculate the impact of combining global real estate and global infrastructure, also in a 50%/50% weighting (Figure 10). Here it can be seen that the advantages of a combined allocation are more compelling with a benefit in 6 out of the 12 years. Notably, however, there is only one year (2007) where a negative return would have become positive implying similar directional trends between the two asset groups.

Figure 10 Global Real Estate (50%) and Global Infrastructure (50 %)

Mandate	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Global Real Estate Funds	1.20	-2.60	11.87	1.04	26.53	-6.55	20.46	41.17	-48.43	-9.15	41.16	11.49
Real Estate and Infrastructure	5.84	-6.48	10.19	6.17	20.85	-5.04	17.84	40.02	-45.91	9.15	36.30	12.02
Difference	4.64	-3.87	-1.67	5.13	-5.68	1.51	-2.62	-1.15	2.52	18.30	-4.85	0.53

Source: Consilia Capital, Bloomberg

Next, we combine global real estate with regional infrastructure funds (Figure 11). In theory, there should be less of a correlation of returns, compared to global infrastructure. This turns out to be the case, and in certain years (2014, 2013, 2011, 2009 and 2008) the impact on portfolio performance is directionally different.

Figure 11 Global Real Estate (50%) and Regional Infrastructure (50%)

Mandate	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Global Real Estate Funds	1.20	-2.60	11.87	1.04	26.53	-6.55	20.46	41.17	-48.43	-9.15	41.16	11.49
Real Estate and Regional Infra	4.13	-5.42	20.01	-3.72	22.41	-19.24	18.47	59.19	-52.99	27.02	35.03	11.86
Difference	2.93	-2.81	8.15	-4.75	-4.12	-12.69	-1.99	18.02	-4.56	36.18	-6.12	0.37

Source: Consilia Capital, Bloomberg

The last combination (Figure 12) is split between Real estate (1/3rd) Infrastructure (1/3rd) and Real assets Funds (1/3rd). The absolute return results are similar to those of combining global real estate and real assets.

Figure 12 Equal weighted (%)

Mandate	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Global Real Estate Funds	1.20	-2.60	11.87	1.04	26.53	-6.55	20.46	41.17	-48.43	-9.15	41.16	11.49
EW 1/3, 1/3, 1/3	6.14	-7.95	5.80	3.92	15.84	-5.32	15.84	35.43	-41.98	15.63	31.15	12.90
Difference	4.95	-5.35	-6.07	2.89	-10.69	1.23	-4.62	-5.74	6.46	24.78	-10.00	1.41

Source: Consilia Capital, Bloomberg

Finally, we look at the impact over specific time periods: 3 years, 5 years, from the trough (2009) and from the peak (2007).

Figure 13 Period returns (%)

	3 years	5 years	Trough	Peak
Global Real Estate and Real Assets	0.62	11.69	150.92	-1.17
Difference	-10.64	-21.88	-115.49	-3.63
Global Real Estate and Global Infra	10.85	33.80	229.66	30.66
Difference	-0.42	0.24	-36.74	28.20
Global Real Estate and Regional Infra	26.31	27.95	207.55	30.26
Difference	15.05	-5.61	-58.86	27.79
Equal weighted RE, Infra and Real Assets	3.96	19.29	165.20	19.24
Difference	-7.30	-14.28	-101.21	16.77

Source: Consilia Capital, Bloomberg

Real Estate Securities Funds Monthly

What is most striking about Figure 13 is the extent to which there has not been a consistent benefit from adding other real assets to real estate exposure, certainly since the trough. This may well reflect the “sweet spot” that real estate securities have occupied in a declining interest rate environment. We believe that it may well be the case that the benefit of adding other asset classes to real estate will be from this point of the interest and economic cycle onwards.

3) Variance between funds

As a caveat to these results, and indeed all studies in this area, we show in Figure 14 the variance of returns around the average for a specific time period (in this case 3 years) for the four mandates.

Figure 14 Variance of 3 year returns (%)

Size	Average	Maximum	Minimum
Global large	15.98	26.71	4.30
Infrastructure large	14.75	39.08	6.43
Real Assets	-10.01	20.51	-33.47
Regional Infrastructure	41.36	128.46	-22.15

Source: Consilia Capital, Bloomberg

4) Risk metrics

The standout statistic to us in Figure 15 was that global real estate has had the lowest average 3 and 5 year drawdowns of all the real asset groups.

Figure 15 Risk metrics

Mandate	3 yr Sharpe	3 yr DD(%)	5 yr Sharpe	5 yr DD (%)	Volatility (%)
Global Real Estate Funds	0.63	-16.11	0.74	-16.93	12.00
Real Assets Funds	0.19	-17.79	0.03	-19.68	9.05
Global Infrastructure Funds	0.67	-20.65	0.89	-21.14	11.15
Regional Infrastructure Funds	0.64	-26.56	0.31	-31.29	13.75

Source: Consilia Capital, Bloomberg

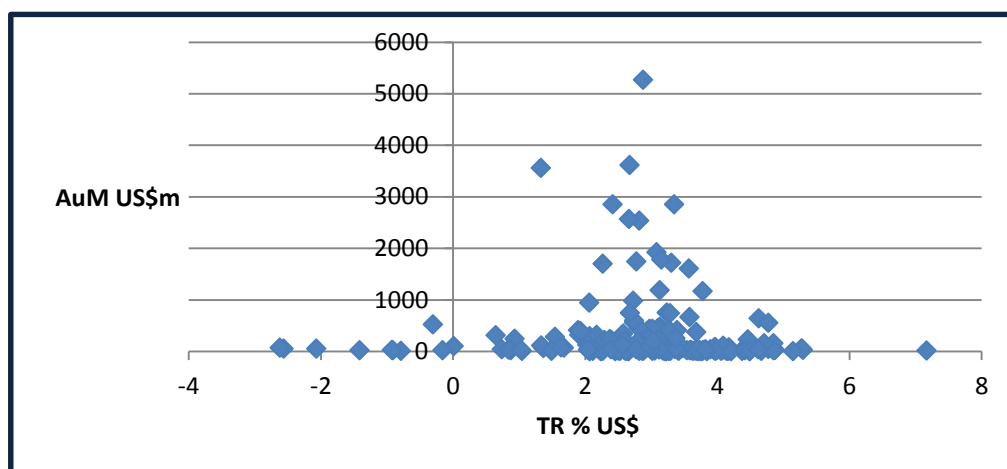
5) Initial Conclusions

Initial conclusions from this brief study are that:

- With the exception of 2007 and 2008 there has been no consistent absolute return benefit to adding other real asset groups to a global real estate exposure.
- However, this has been a period when real estate has been at a sweet spot, so the benefits may well become apparent as we enter the next stage of the interest rate and economic cycle.
- Average drawdowns over 3 and 5 years have been lowest for global real estate securities funds, reflecting both a benign underlying real estate market and a reduction in leverage post GFC.

In future studies we will examine the impact on volatility and risk-adjusted returns of combining infrastructure and real asset funds with an underlying global real estate securities exposure.

Global Real Estate Funds Returns: February 2017



By Fund size

Fund	Average	Maximum	Minimum
Global large	2.80	3.78	1.33
Global medium	2.85	4.85	-0.30
Global small	2.91	7.17	-2.62
All Funds	2.88	7.17	-2.62

Best Performing Funds

Global Large Funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
CBRE Clarion Global Real Estate Income F	3.78	0.88	15.25	1,165	Closed-End Fund
Principal Global Real Estate Securities Fu	3.57	0.74	12.53	1,604	Open-End Fund
iShares Developed Markets Property Yiel	3.35	1.39	15.70	2,846	ETF
Invesco Global Real Estate Fund	3.30	0.82	11.85	1,715	Open-End Fund
BlackRock Developed Real Estate Index S	3.15	1.43	12.55	1,773	Open-End Fund

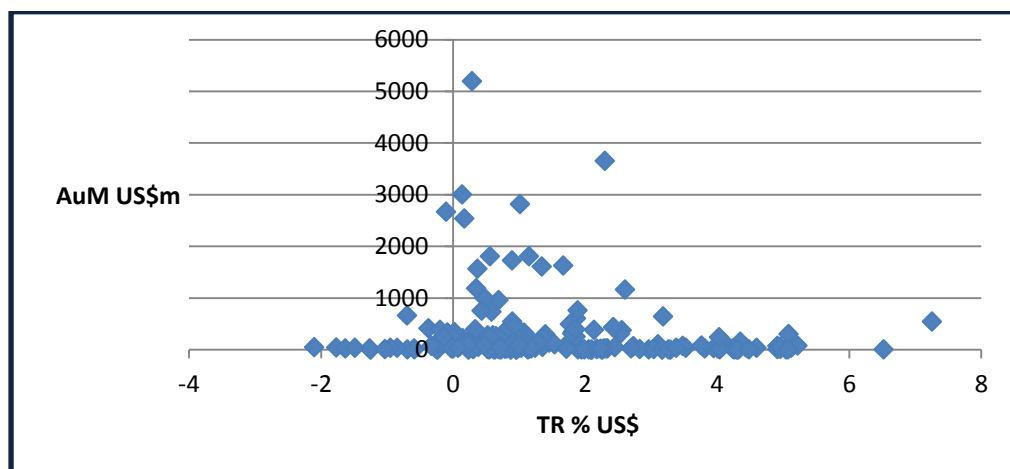
Global Medium Funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Invesco Wholesale Global Property Secu	4.85	0.88	11.19	156	Unit Trust
Alpine Global Premier Properties Fund	4.77	1.39	16.03	551	Closed-End Fund
Principal Global Investors Funds - Globa	4.71	0.76	13.51	151	Open-End Fund
AMP Capital Global Property Securities F	4.62	0.61	11.91	633	Unit Trust
Schroder International Selection Fund - I	4.46	0.77	14.00	225	SICAV

Global Small

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
CFS FirstChoice WS Inv - CFS Wholesale C	7.17	1.00	23.94	8	Unit Trust
MLC Wholesale Global Property Fund	5.28	1.04	12.22	52	Unit Trust
Zurich Account-Based Pension - Global P	5.14	0.71	12.60	1	Open-End Pensio
Discovery Global Real Estate Securities F	4.87	n/a	21.53	25	Unit Trust
MLC MasterKey Super - MLC Global Prop	4.85	1.18	11.29	18	Unit Trust

Global Real Estate Funds Returns: January 2017



By Fund size

Fund	Average	Maximum	Minimum
Global large	1.01	3.35	-0.11
Global medium	1.29	7.26	-0.70
Global small	1.72	6.52	-2.10
All Funds	1.51	7.26	-2.10

Best Performing Funds

Global Large Funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Vanguard Global ex-U.S. Real Estate ETF	3.35	0.82	13.26	3,246	ETF
CBRE Clarion Global Real Estate Income F	2.61	0.71	17.07	1,165	Closed-End Fund
SPDR Dow Jones International Real Estate	2.30	0.47	13.41	3,656	ETF
BlackRock Developed Real Estate Index S	1.67	1.03	14.81	1,627	Open-End Fund
Brookfield Global Listed Real Estate Fund	1.35	0.96	13.88	1,611	Open-End Fund

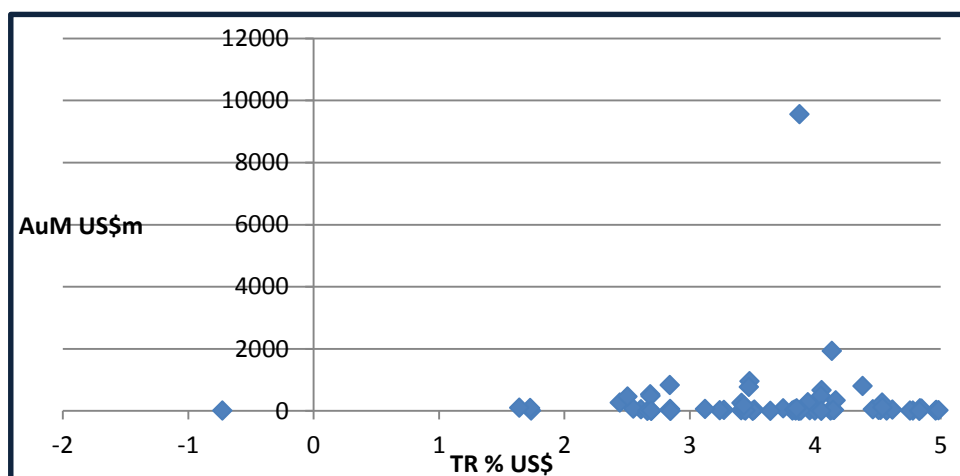
Global Medium Funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Alpine Global Premier Properties Fund	7.26	1.13	19.57	546	Closed-End Fund
TMB Property Income Plus Fund	5.08	1.61	8.17	299	Open-End Fund
Invesco Wholesale Global Property Secu	4.35	0.49	13.30	152	Unit Trust
Barclays GlobalAccess Global Property S	4.11	0.34	14.38	134	OEIC
IAM-Immo Securities Fund	4.03	1.30	7.74	240	FCP

Global Small

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Alpine Emerging Markets Real Estate Fun	6.52	0.73	17.80	4	Open-End Fund
Timbercreek Global Real Estate Fund	5.22	0.60	12.85	77	Closed-End Fund
CFS FirstChoice WS Pers Super - CFS Colli	5.12	0.54	11.30	35	Unit Trust
TMB Property Income Plus Retirement Mu	5.07	1.54	8.06	7	Open-End Fund
CFS FirstChoice Pers Super - CFS Colliers	5.04	0.44	11.22	24	Unit Trust

Global REIT Funds Returns: February 2017



By Fund size

Fund	Average	Maximum	Minimum
Global REIT large	3.56	4.38	2.69
Global REIT medium	3.74	6.18	1.64
Global REIT small	3.77	6.18	-0.73
All Funds	3.73	6.18	-0.73

Best Performing Funds

Global REIT Large Funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
World REIT Selection US/Okasan	4.38	0.60	18.15	797	Fund of Funds
DIAM World REIT Index Fund - Monthly D	4.13	0.72	16.98	1,926	Fund of Funds
Nikko AMP Global REIT Fund - Monthly D	4.05	0.25	16.50	668	Fund of Funds
Daiwa Fund Wrap International REIT Sele	4.05	0.73	17.34	485	Open-End Fund
LaSalle Global REIT Fund - Monthly Divid	3.88	0.50	16.80	9,558	Fund of Funds

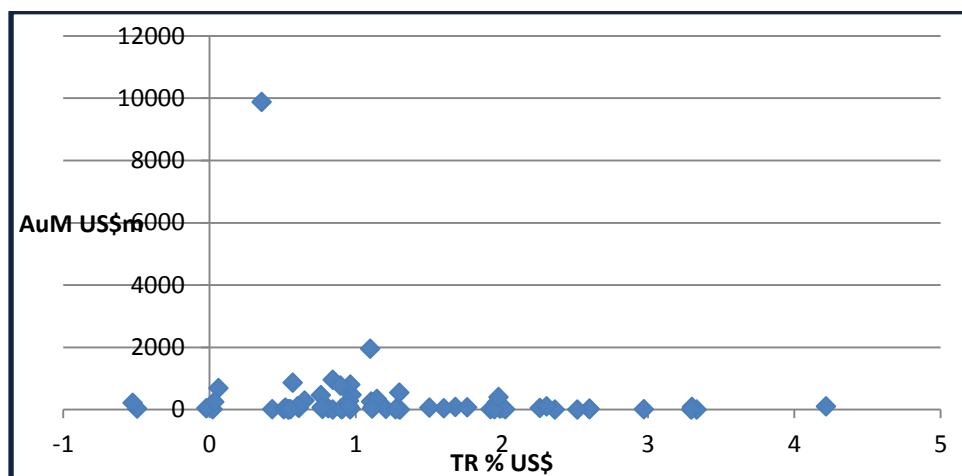
Global REIT Medium Funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type	Inception
Nomura Global REIT Premium Currency S	6.18	1.18	19.34	227	Open-End Fund	Open-End Fund
Daiwa Developed Market REIT Alpha Curr	5.01	1.05	18.42	70	Open-End Fund	Fund of Funds
Hana UBS Global REITs Fund of Funds	4.85	0.75	10.94	72	Fund of Funds	Fund of Funds
Nomura Fund Wrap World REIT A Course	4.84	0.64	12.74	84	Fund of Funds	Open-End Fund
SMTAM SMT Global REIT Index Open	4.54	0.75	18.22	111	Fund of Funds	Open-End Fund

Global REIT Small Funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Nomura Global REIT Premium Currency S	6.18	1.16	19.40	28	Open-End Fund
DIAM Developed Country REIT Index Fund	5.56	0.84	14.16	0	Open-End Fund
Hanwha LaSalle Global REITs Real Estate	4.98	0.77	10.65	17	Fund of Funds
Nikko AMP Global REIT Fund - Monthly D	4.96	0.28	12.85	13	Fund of Funds
Samsung Global REITs Real Estate Feeder	4.83	0.67	9.98	1	Fund of Funds

Global REIT Funds Returns: January 2017



By Fund size

Fund	Average	Maximum	Minimum
Global REIT large	0.90	1.98	0.06
Global REIT medium	1.61	6.14	-0.52
Global REIT small	2.18	7.70	-0.49
All Funds	1.86	7.70	-0.52

Best Performing Funds

Global REIT Large Funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Global REIT Open/Nomura	1.30	0.07	18.47	538	Fund of Funds
DIAM World REIT Index Fund - Monthly D	1.10	0.28	20.49	1,947	Fund of Funds
World REIT Selection US/Okasan	0.96	0.14	21.31	796	Fund of Funds
DLIBJ DIAM World REIT Income Open - Mo	0.90	0.16	18.40	774	Fund of Funds
Daiwa Global REIT Open Fund - Monthly	0.84	0.08	19.82	958	Fund of Funds

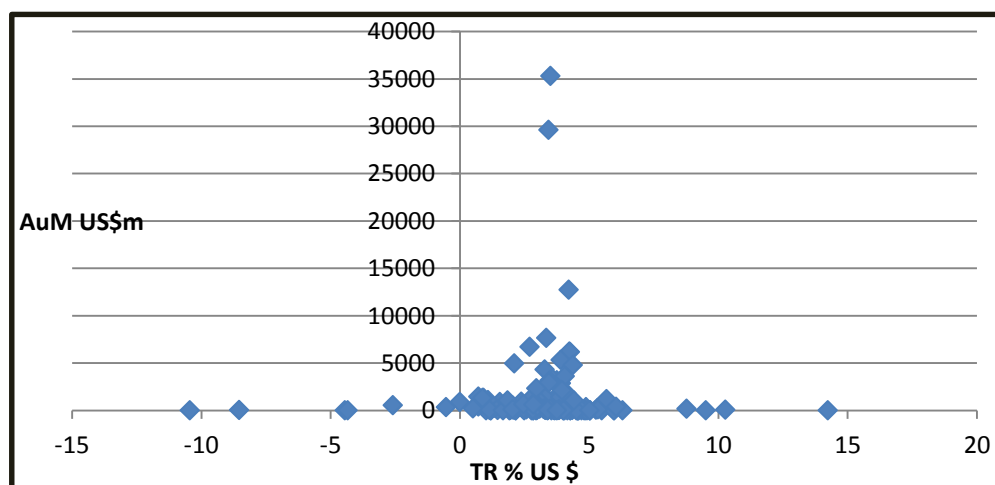
Global REIT Medium Funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Eastspring Asia Pacific REITs Fund	4.22	0.62	10.53	97	Open-End Fund
Daiwa Developed Market REIT Alpha Curr	3.30	0.46	9.90	82	Open-End Fund
Yuanta Global REITs Fund	2.31	-0.07	13.64	101	Open-End Fund
iShares International Developed Real Est	1.98	0.56	13.47	397	ETF
Nomura Global REIT Premium Currency S	1.97	0.79	20.86	234	Open-End Fund

Global REIT Small Funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Nomura World REIT Currency Selection F	7.70	2.05	25.53	26	Open-End Fund
JPMorgan Global Real Estate Master Inve	7.10	0.61	13.25	3	Fund of Funds
Deutsche Global REIT Fund AUD course -	7.07	0.66	21.33	24	Open-End Fund
Hanwha LaSalle Global REITs Real Estate	6.41	0.68	12.72	17	Fund of Funds
Samsung Global REITs Real Estate Feeder	6.34	0.60	11.94	1	Fund of Funds

US Real Estate Funds Returns: February 2017



By Fund size

Fund	Average	Maximum	Minimum
US large	3.44	5.68	0.71
US medium	3.06	8.77	-2.59
US small	3.24	14.23	-10.45
All Funds	3.23	14.23	-10.45

Best Performing Funds

US Large Funds

Fund	Feb 2017 TR %	Sharpe Ratio	Volatility%	AUM US\$	Type
iShares Mortgage Real Estate Capped ETF	5.68	3.87	11.56	1,200	ETF
SPDR S&P Homebuilders ETF	4.41	0.96	16.10	1,062	ETF
iShares U.S. Real Estate ETF	4.37	1.08	14.03	4,799	ETF
Daiwa US REIT Fund - Monthly Dividend	4.26	0.82	18.31	6,157	Fund of Funds
Fidelity US REIT Fund B - Non-hedged	4.21	0.85	18.96	12,754	Fund of Funds

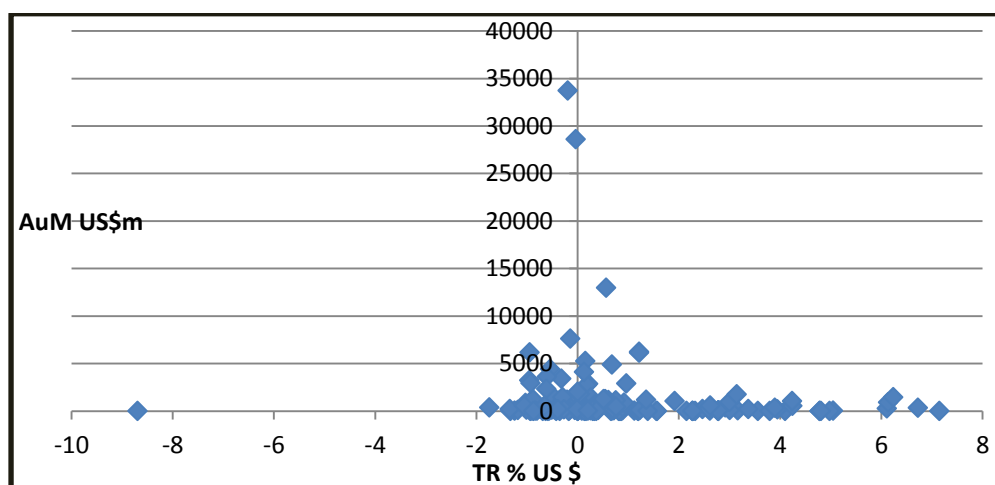
US Medium Funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
ProShares Ultra Real Estate	8.77	1.05	28.18	183	ETF
iShares Residential Real Estate Capped E	6.04	0.72	16.26	382	ETF
VanEck Vectors Mortgage REIT Income ET	5.33	3.57	12.46	112	ETF
Fidelity US REIT Fund A - Hedged	5.32	0.88	15.87	246	Fund of Funds
Goldman Sachs US REIT Fund A Course - C	4.88	0.99	15.79	348	Fund of Funds

US Small Funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
T&D Bull Bear Fund US REIT Bull Course	14.23	1.04	35.75	1	Fund of Funds
Direxion Daily Real Estate Bull 3x Shares	10.27	0.91	45.36	72	ETF
Nomura North American REIT Fund - MXN	9.52	0.35	26.35	1	Open-End Fund
ProFunds Real Estate UltraSector ProFun	6.29	0.98	21.05	9	Open-End Fund
Nissay/AEW US REIT Open A Hedged	5.97	0.74	15.77	2	Fund of Funds

US Real Estate Funds Returns: January 2017



By Fund size

Fund	Average	Maximum	Minimum
US large	0.51	6.24	-1.03
US medium	0.79	6.73	-1.74
US small	1.08	7.15	-8.70
All Funds	0.85	7.15	-8.70

Best Performing Funds

US Large Funds

Fund	Jan 2017 TR %	Sharpe Ratio	Volatility%	AUM US\$	Type
Cohen & Steers Quality Income Realty Fu	6.24	0.94	21.93	1,446	Closed-End Fund
Cohen & Steers REIT and Preferred Incom	4.24	1.23	15.33	1,046	Closed-End Fund
Third Avenue Real Estate Value Fund/US	3.15	1.41	13.03	1,773	Open-End Fund
SPDR S&P Homebuilders ETF	1.92	0.80	17.13	1,035	ETF
iShares Mortgage Real Estate Capped ETF	1.36	3.88	13.38	1,201	ETF

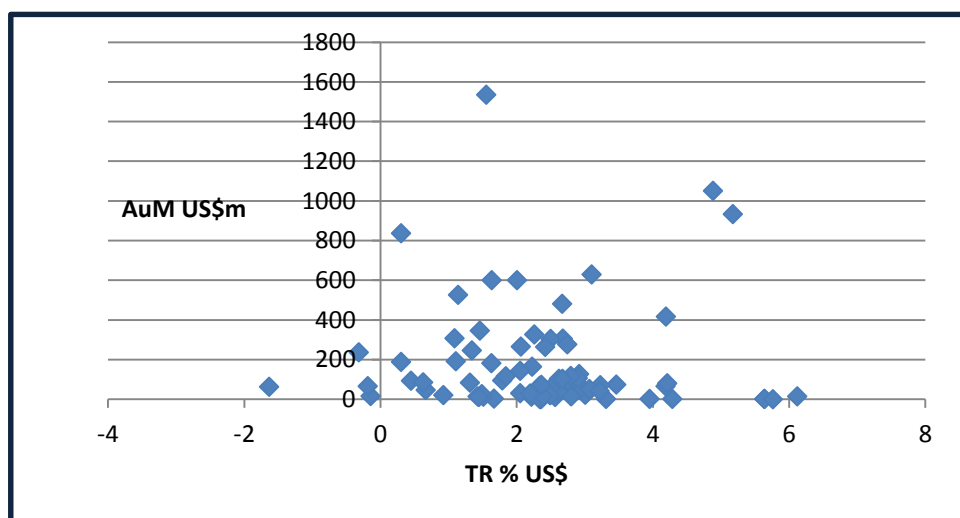
US Medium Funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Cohen & Steers Total Return Realty Fund	6.73	0.91	16.14	349	Closed-End Fund
CGM Realty Fund	6.13	1.13	16.03	907	Open-End Fund
American REIT ALPHA Quattro Currency S	6.11	2.57	22.53	273	Open-End Fund
Rakuten US REIT Triple Engine BRL Month	4.24	1.74	33.56	532	Open-End Fund
Tokio Marine US Preferred REIT Fund Cur	3.95	-0.46	9.90	176	Open-End Fund

US Small Funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Rakuten US REIT Triple Engine Plus BRL M	7.15	2.05	29.58	13	Fund of Funds
PineBridge US Preferred REIT Fund 2015-0	5.05	0.17	5.75	23	UIT
Tokio Marine US Preferred REIT Open Hed	4.98	0.26	7.10	20	Open-End Fund
US Housing Recovery Fund	4.81	1.16	21.53	8	Investment Trust
US Preferred REIT Fund 2016-02 2 Curren	4.78	n/a	n/a	8	Open-End Fund

European Real Estate Returns: February 2017



By Fund size

Fund	Average	Maximum	Minimum
Europe medium	2.08	5.18	-1.63
Europe small	2.69	6.12	-0.19
All funds	2.37	6.12	-1.63

Best Performing Funds

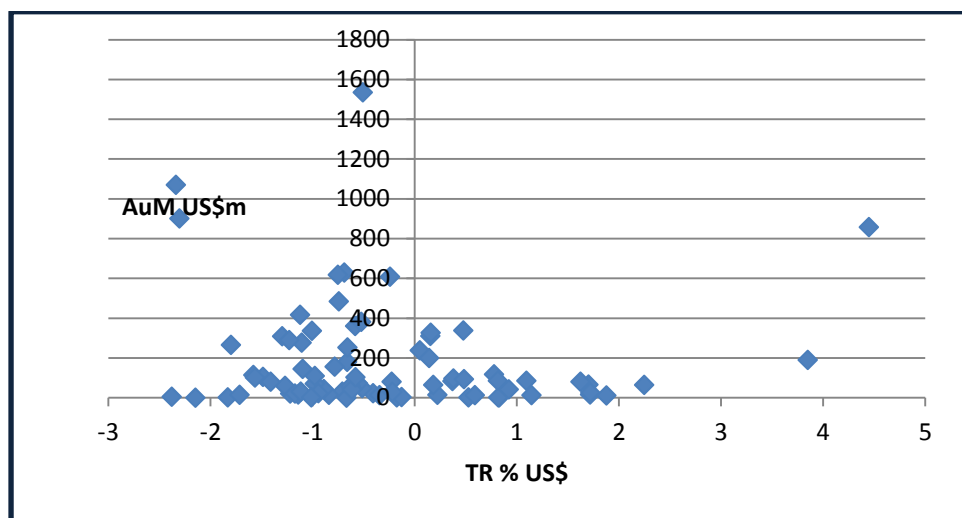
European Medium Funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
iShares UK Property UCITS ETF GBP Dist	5.18	0.34	16.32	933	ETF
TR Property Investment Trust PLC - Ordinary	4.89	0.78	14.81	1,050	Investment Trust
Aberdeen Investment Funds ICVC - Property	4.19	0.49	13.34	416	OEIC
AXA World Funds - Framlington Europe Real Estate	3.10	0.31	14.81	629	SICAV
Cohen & Steers SICAV - European Real Estate	3.07	0.55	14.44	52	SICAV

European Small Funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
NN Europe REIT Fund Monthly Settlement	6.12	0.44	20.14	14	Open-End Fund
Amundi Europe REIT Fund High Interest Capital	5.76	1.20	27.14	1	Open-End Fund
Mitsubishi UFJ/AMP Europe REIT Real Estate	5.64	0.57	17.49	1	Open-End Fund
Deutsche Europe REIT Fund Monthly AJPY	4.29	0.33	14.58	1	Open-End Fund
Kapitalforeningen Institutionel Investorer	4.21	1.08	15.47	81	Open-End Fund

European Real Estate Returns: January 2017



By Fund size

Fund	Average	Maximum	Minimum
Europe medium	-0.29	4.45	-2.34
Europe small	-0.26	1.88	-2.38
All Funds	-0.28	4.45	-2.38

Best Performing Funds

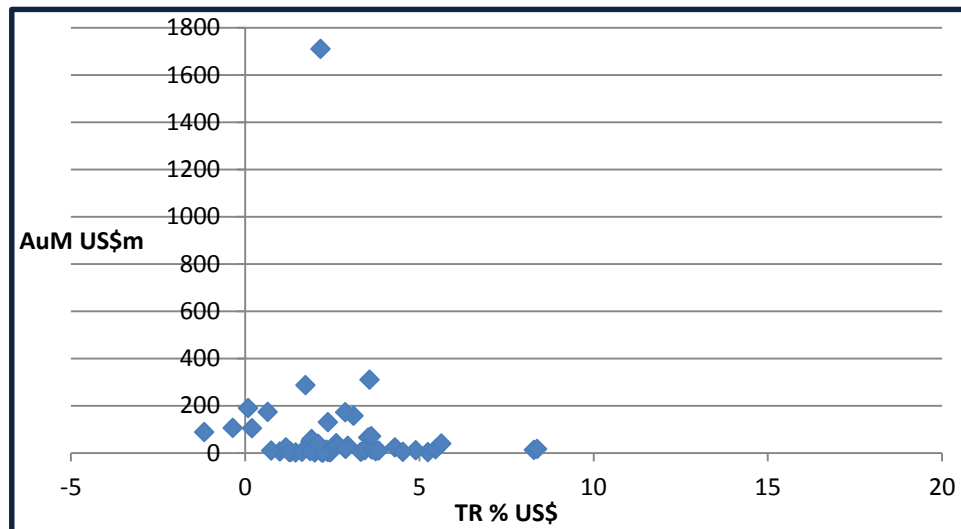
European Medium Funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
UBS CH Institutional Fund - Swiss Real Es	4.45	1.97	8.26	857	Open-End Fund
Mi-Fonds CH - SwissImmo	3.85	2.09	6.70	190	Open-End Fund
Kapitalforeningen Institutionel Investor	1.62	0.84	15.83	80	Open-End Fund
KBC Select Immo - Europe Plus	1.10	-0.22	16.42	85	SICAV
F&C Property Growth & Income Fund Lim	0.82	0.32	9.42	85	Open-End Fund

European Small Funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
DJE Real Estate	2.25	1.26	5.33	64	FCP
Palatine Asset Management - Palatine Im	1.88	1.42	10.65	10	FCP
ODIN Eiendom	1.72	0.20	13.66	26	Open-End Fund
Credit Suisse - CS PortfolioReal	1.72	0.15	5.54	16	Open-End Fund
Insinger de Beaufort Umbrella Fund NV-R	1.70	-0.01	12.46	66	Closed-End Fund

Asian Real Estate Funds Returns: February 2017



By Fund size

Fund	Average	Maximum	Minimum
Asian medium	1.73	3.63	-1.17
Asian small	2.94	8.39	0.76
All Funds	2.66	8.39	-1.17

Best Performing Funds

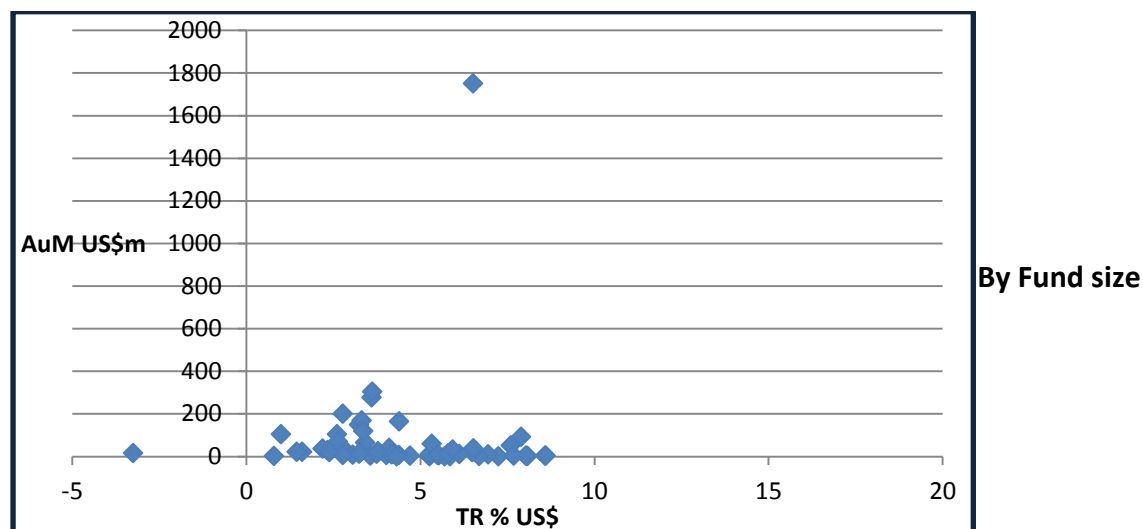
Asian Medium funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Public Mutual - Public Far-East Property	3.63	n/a	8.99	69	Open-End Fund
iShares Asia Property Yield UCITS ETF USD	3.58	1.44	15.66	309	ETF
Asia Pacific Select Reit Fund Monthly/MU	3.55	0.95	15.88	64	Open-End Fund
CSIF CH Asia Real Estate Index	3.12	1.91	13.03	156	Open-End Fund
Morgan Stanley Investment Funds - Asian	2.88	1.27	12.65	170	SICAV

Asian Small funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Asia High Yield REIT Fund TRY/SMAM	8.39	-0.06	20.34	15	Open-End Fund
Lippo Select HK & Mainland Property ETF	8.29	1.69	17.91	10	ETF
Guggenheim China Real Estate ETF	5.64	1.48	16.72	37	ETF
Kotak India Equity Fund	5.48	1.64	13.72	13	Open-End Fund
Fidelity Asia REIT Fund Monthly	5.25	1.30	15.38	1	Open-End Fund

Asian Real Estate Funds Returns: January 2017



Fund	Average	Maximum	Minimum
Asian medium	3.72	7.89	1.00
Asian small	4.77	8.60	-3.26
All Funds	4.53	8.60	-3.26

Best Performing Funds

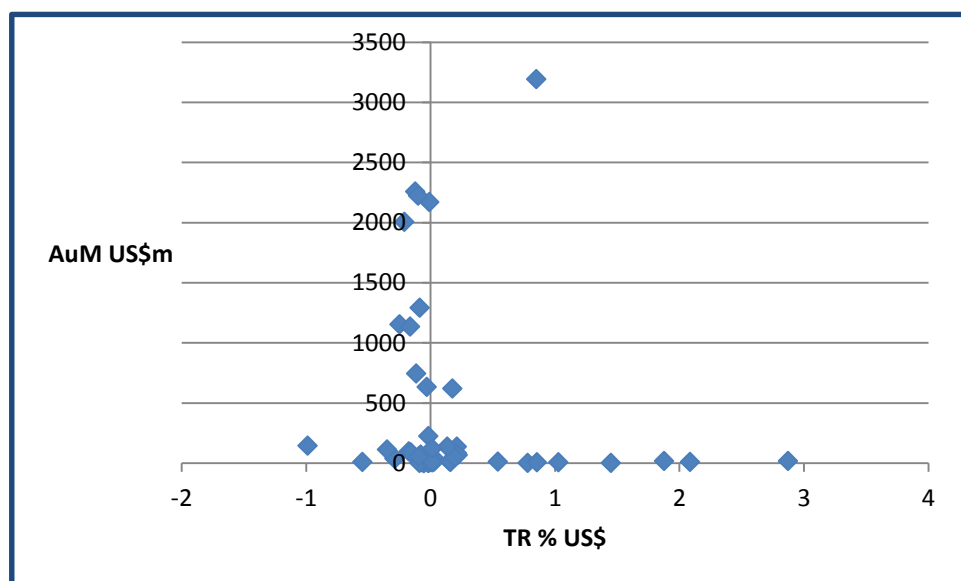
Asian Medium funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
OneAnswer Single-Asset Class - Property	7.89	0.44	9.19	92	Open-End Fund
Asia High Yield REIT Fund/SMAM	6.52	1.03	17.03	1,750	Open-End Fund
B&I Asian Real Estate Securities Fund	4.39	1.06	12.99	165	Open-End Fund
iShares Asia Property Yield UCITS ETF USD	3.62	1.56	16.99	304	ETF
Henderson Horizon - Asia-Pacific Property	3.60	0.83	15.71	276	Open-End Fund

Asian Small funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Asia REIT Strategy Open Hedged Semi-Annual	8.05	0.96	10.87	2	Fund of Funds
Asia High Yield REIT Fund BRL/SMAM	8.03	2.58	26.56	3	Open-End Fund
RHB Asian Real Estate Fund	7.69	n/a	15.83	3	Open-End Fund
Asia REIT Research Open - Monthly Settlement	7.60	1.16	17.73	50	Open-End Fund
Daiwa Asia REIT Fund - Daiwa SMA	7.24	0.95	17.66	1	Fund of Funds

Japan Real Estate Funds Returns: February 2017



By Fund size

Fund	Average	Maximum	Minimum
Japanese large	-0.02	0.85	-0.25
Japanese medium	-0.09	0.21	-0.99
Japanese small	0.38	2.87	-0.55
All Funds	0.20	2.87	-0.99

Best Performing Funds

Japanese Large funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
J-REIT Research Open - Every Month/SMT	0.85	0.69	13.94	3,193	Fund of Funds
Daiwa J-REIT Open - Monthly Dividend	-0.01	0.02	12.45	2,169	Fund of Funds
Nomura Japan Real Estate Fund	-0.03	0.01	12.62	633	Open-End Fund
Mitsubishi UFJ J REIT Open - Quarterly Di	-0.09	-0.70	11.88	1,292	Fund of Funds
Shinkin J REIT Open - Monthly Settlement	-0.10	-0.16	12.22	2,223	Fund of Funds

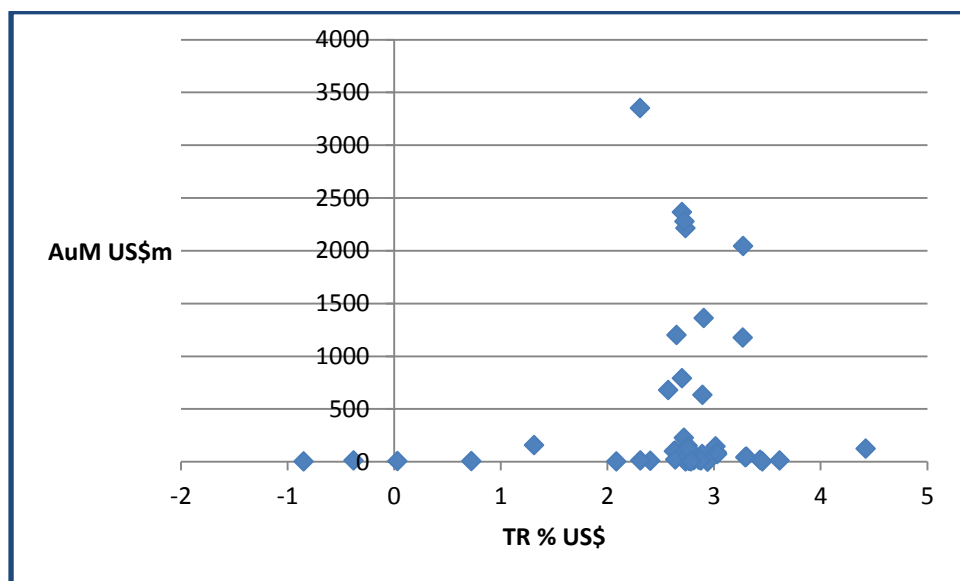
Japanese Medium funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
J-REIT Open/Nomura	0.21	0.13	12.65	138	Fund of Funds
J-REIT Open Monthly Settlement/Nomura	0.21	0.13	12.63	84	Open-End Fund
Daiwa Fund Wrap J-REIT Select	0.17	0.19	12.13	621	Open-End Fund
DIAM Strategic J-REIT Fund	0.14	-0.45	11.75	137	Open-End Fund
SMTAM SMT J-REIT Index Open	0.01	0.07	12.55	122	Fund of Funds

Japanese Small funds

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Tokio Marine J-REIT Fund MXN Course M	2.87	-0.22	21.20	19	Open-End Fund
NEXT FUNDS TOPIX17 CONSTRUCTION & M	2.08	1.12	19.80	10	ETF
Nomura Japan Equity Index Nomura SMA	1.88	1.36	20.15	18	Open-End Fund
Daiwa ETFTOPIX17 REAL ESTATE	1.45	0.30	31.51	2	ETF
Japan Real Estate Securities fund	1.03	0.14	19.28	6	Open-End Fund

Japan Real Estate Funds Returns: January 2017



By Fund size

Fund	Average	Maximum	Minimum
Japanese large	2.78	3.27	2.31
Japanese medium	2.82	4.42	1.31
Japanese small	2.44	3.61	-0.85
All Funds	2.59	4.42	-0.85

Best Performing Funds

Japanese Large funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
NEXT FUNDS REIT INDEX ETF	3.27	0.95	16.55	2,042	ETF
Listed Index Fund JREIT Tokyo Equity Exch	3.27	0.96	16.09	1,175	ETF
Mitsubishi UFJ J REIT Open - Quarterly Di	2.90	0.10	16.74	1,362	Fund of Funds
Daiwa J-REIT Open - Monthly Dividend	2.73	0.79	16.79	2,214	Fund of Funds
Shinkin J REIT Open - Monthly Settlement	2.72	0.67	16.69	2,277	Fund of Funds

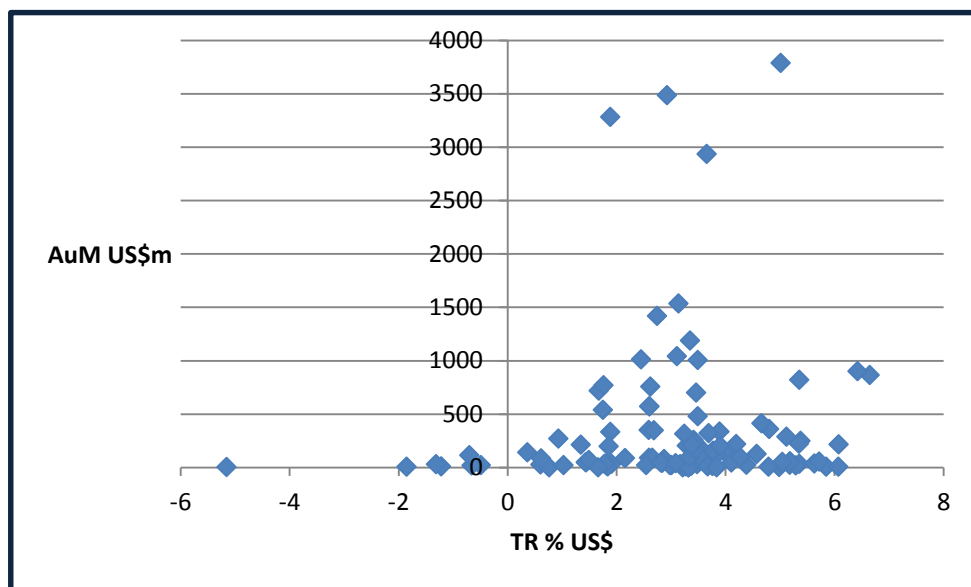
Japanese Medium funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Tokio Marine J-REIT Fund JPY Course Sem	4.42	0.89	10.89	123	Open-End Fund
J-REIT Open Monthly Settlement/Nomura	3.03	0.90	17.13	88	Open-End Fund
Daiwa Fund Wrap J-REIT Select	2.89	0.91	16.49	633	Open-End Fund
SMTAM SMT J-REIT Index Open	2.76	0.83	16.92	125	Fund of Funds
DIAM Strategic J-REIT Fund	2.76	0.41	16.31	151	Open-End Fund

Japanese Small funds

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Meiji Yasuda JREIT Strategy Fund Monthl	3.61	0.78	17.15	12	Open-End Fund
T&D J-REIT Fund Limited Open Type 1402	3.45	0.49	11.02	2	Open-End Fund
Nomura Japan Equity Index Nomura SMA	3.43	0.53	25.62	18	Open-End Fund
J-REIT Value Fund Semi-Annual Settlement	3.30	0.68	15.59	46	Open-End Fund
Fund Manager - Domestic REIT/MUKAM	2.94	0.28	16.83	1	Open-End Fund

Global Infra Funds Returns: February 2017



By Fund size

Fund	Average	Maximum	Minimum
Infrastructure large	3.98	6.65	1.88
Infrastructure medium	3.18	6.08	-0.70
Infrastructure small	2.83	6.07	-5.16
All Funds	3.07	6.65	-5.16

Best Performing Funds

Global Infrastructure Large

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Lazard Global Listed Infrastructure Fund	6.65	1.49	10.23	866	Unit Trust
Magellan Infrastructure Fund	6.43	0.67	9.50	902	Unit Trust
RARE Infrastructure Value Fund - Hedged	5.35	1.65	9.38	820	Unit Trust
Lazard Global Listed Infrastructure Portfolio	5.01	1.55	10.05	3,788	Open-End Fund
First State Investments ICVC - Global Listed Infrastructure	3.65	1.96	14.38	2,936	OEIC

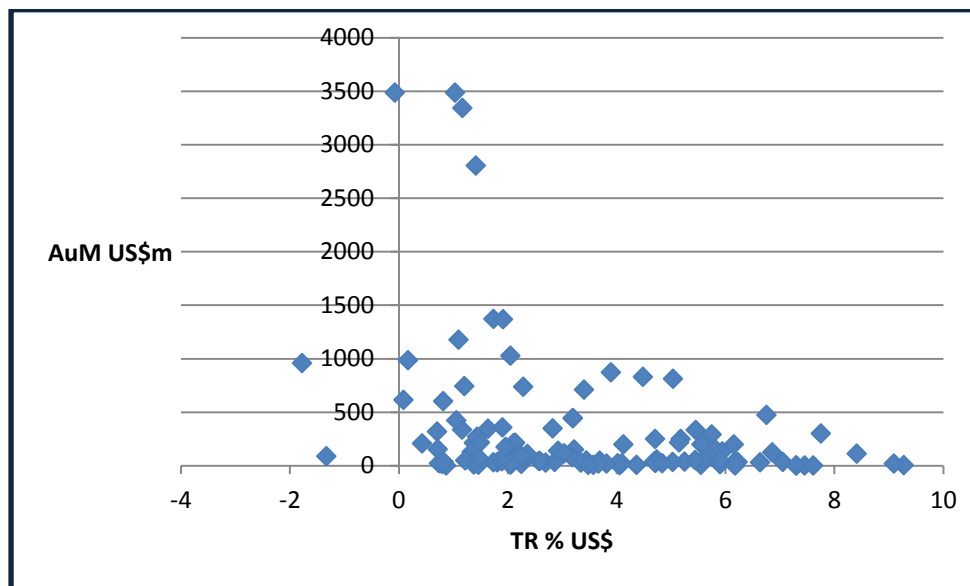
Global Infrastructure Medium

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
CFS Wholesale Global Listed Infrastructure	6.08	1.81	8.78	217	Unit Trust
Macquarie Hedged Index Global Infrastructure	5.38	1.40	9.42	248	Unit Trust
Mercer Passive Global Listed Infrastructure	5.35	1.37	9.37	223	Unit Trust
Macquarie International Infrastructure	5.12	1.72	9.28	289	Unit Trust
First State Global Umbrella PLC - First State Infrastructure	4.80	1.44	10.73	361	Open-End Fund

Global Infrastructure Small

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
CFS FirstChoice WS Pension - CFS Wholesale	6.07	1.79	8.78	9	Open-End Pension
BT Wrap Essentials - Lazard Global Listed Infrastructure	5.85	1.28	11.54	8	Unit Trust
CFS FirstChoice WS Inv - FirstChoice Wholesale	5.63	1.46	9.02	37	Unit Trust
RARE Infrastructure Wholesale Plus Value	5.36	1.66	9.42	35	Unit Trust
PowerShares Emerging Markets Infrastructure	5.29	1.76	18.40	19	ETF

Global Infra Funds Returns: January 2017



By Fund size

Fund	Average	Maximum	Minimum
Infrastructure large	2.00	5.04	-0.07
Infrastructure medium	3.10	8.41	-1.78
Infrastructure small	3.87	9.28	-1.33
All Funds	3.41	9.28	-1.78

Best Performing Funds

Global Infrastructure Large

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
RARE Infrastructure Value Fund - Hedged	5.04	1.21	10.71	812	Unit Trust
Lazard Global Listed Infrastructure Fund	4.48	1.16	10.66	831	Unit Trust
Magellan Infrastructure Fund	3.90	0.27	10.02	873	Unit Trust
Russell Global Infrastructure Fund	2.05	0.96	11.31	1,028	Open-End Fund
Lazard Global Listed Infrastructure Equity	1.91	1.16	10.25	1,367	Open-End Fund

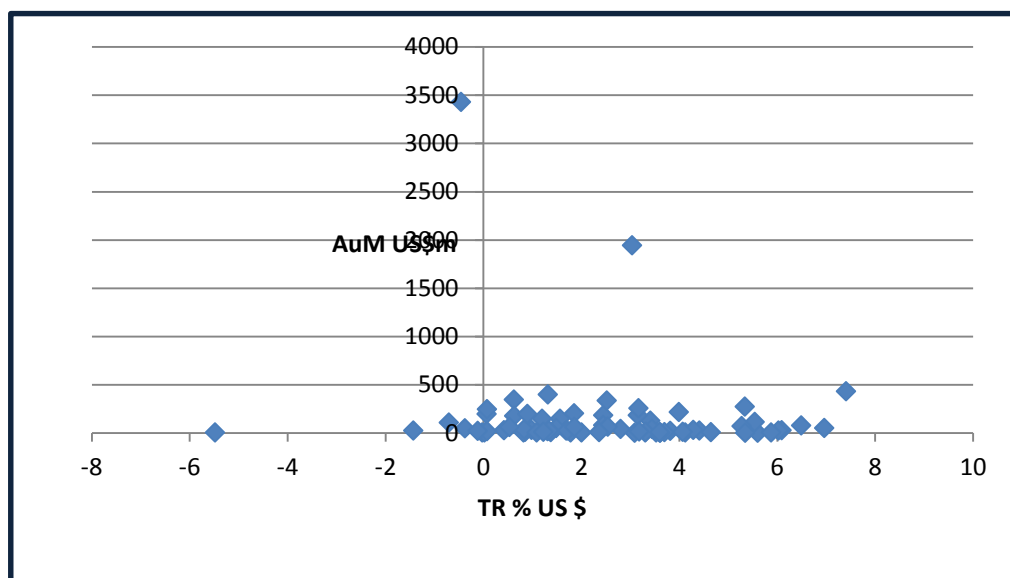
Global Infrastructure Medium

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Tata Infrastructure Fund	8.41	0.71	16.08	111	Open-End Fund
Macquarie Global Infrastructure Total Return	7.75	#N/A N/A	17.60	300	Closed-End Fund
RARE Emerging Markets Fund	6.86	1.33	11.69	124	Unit Trust
Nomura Deutsche High Dividend Infrastructure	6.75	2.49	25.55	473	Open-End Fund
Brookfield Global Listed Infrastructure Income	6.15	1.73	21.53	199	Closed-End Fund

Global Infrastructure Small

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Ploschad Pobedy Fund	9.28	n/a	12.59	3	Open-End Fund
PowerShares Emerging Markets Infrastructure	9.10	1.58	21.50	19	ETF
PKO Parasolowy FIO - Subfundusz Infrastruktury	7.62	n/a	9.82	1	Open-End Fund
Shinhan BNPP Tops Global Infrastructure Securities	7.46	2.27	8.53	1	Unit Trust
Optimum Corporate Super - Macquarie Infrastructure	7.30	1.40	11.02	2	Unit Trust

Regional Infrastructure and Real Asset Funds Returns: February 2017



By Fund size

Fund	Average	Maximum	Minimum
Real Assets	1.47	7.41	-0.70
Regional Infrastructure	3.18	6.97	-5.47
All Funds	2.45	7.41	-5.47

Best Performing Funds

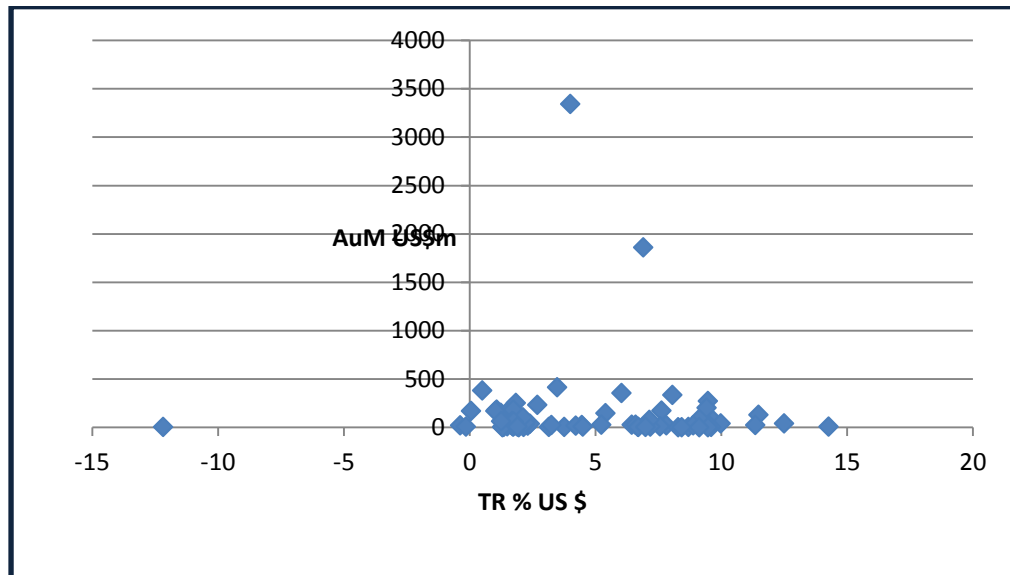
Real Assets

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
L&T Infrastructure Fund	6.97	2.26	14.51	48	Open-End Fund
Birla Infrastructure Fund	6.49	1.72	14.14	77	Open-End Fund
Kotak Infra and Eco Reform Fund	6.10	1.78	11.59	27	Open-End Fund
IDFC Infrastructure Fund	6.03	2.36	15.31	23	Open-End Fund
Amundi Opportunities - India Infrastruct	5.88	1.82	15.03	4	Unit Trust

Regional Infrastructure

Fund	Feb 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
FIP Brasil Energia	7.41	-2.27	7.41	430	Open-End Fund
Perfect Safe Port Focus Fund	3.60	0.95	15.94	6	Fund of Funds
Deutsche Invest I - Real Assets Income	3.32	1.47	11.49	11	SICAV
NBI Global Real Assets Income Fund	3.19	0.79	10.76	13	Open-End Fund
AllianceBernstein - Dynamic All Market P	3.18	1.78	14.57	253	SICAV

Regional Infrastructure and Real Asset Funds Returns: January 2017



By Fund size

Fund	Average	Maximum	Minimum
Real Assets	1.67	8.06	-12.18
Regional Infrastructure	6.47	14.27	-0.38
All Funds	4.58	14.27	-12.18

Best Performing Funds

Real Assets

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Diversified Real Asset Income Fund	8.06	1.33	13.22	335	Closed-End Fund
Perfect Safe Port Focus Fund	4.50	1.06	16.18	6	Fund of Funds
Pioneer Alternative - Global Income Fund	4.22	n/a	6.64	15	Open-End Fund
T Rowe Price Real Assets Fund Inc	4.00	1.87	14.39	3,342	Open-End Fund
FIP Brasil Energia	3.48	-2.25	6.41	412	Open-End Fund

Regional Infrastructure

Fund	Jan 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
HI China Infra-Consumer Securities Mast	14.27	1.07	15.72	8	Unit Trust
Columbia India Infrastructure ETF	12.50	1.12	21.94	39	ETF
HI Asia Infra Securities Feeder Investmen	11.49	0.87	10.36	129	Unit Trust
IBK India Infra Securities Investment Trus	11.35	1.26	12.03	22	Unit Trust
L&T Infrastructure Fund	9.98	0.91	18.27	40	Open-End Fund

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