

# CONSILIA CAPITAL



## Real Estate & Infrastructure Securities Funds Monthly Period End: May 2017

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May 2017

## Summary

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

### **1) A summary of May performance by fund mandate and size (p3)**

Mandate	May return US\$%
European Real Estate Funds	5.05
Asian Real Estate Funds	2.72
Global Infrastructure Funds	2.43
Japanese Real Estate Funds	2.06
Real Assets Funds	1.36
Global Real Estate Funds	1.12
Global REIT Funds	0.21
Regional Infrastructure Funds	0.02
US Real Estate Funds	-0.32

### **2) A summary of YTD 2017 performance by fund mandate and size (p4)**

Mandate	YTD 2017 return US\$%
Regional Infrastructure Funds	20.39
European Real Estate Funds	14.08
Global Infrastructure Funds	13.22
Asian Real Estate Funds	13.00
Real Assets Funds	6.67
Global Real Estate Funds	5.94
Global REIT Funds	5.71
US Real Estate Funds	2.62
Japanese Real Estate Funds	1.54

### **3) Focus: ETFs - Investor Requirements (5-7)**

In March we took a look at what we felt were the key “Strategies for a Postmodern REIT era”. This month we focus on one of the topics raised, the role of active vs. passive funds (in this case represented by ETFs). In particular we look at the findings of a recent EDHEC report which surveyed 211 European investment professionals concerning their practices, perceptions, and future plans for ETFs. We then take a look at the real estate ETFs in our database, and see how the findings in the EDHEC survey might translate to changes in the sector. Key conclusions are:

- Despite the possibilities that ETFs offer – due to their liquidity – for implementing tactical changes, they are currently mainly used for long-term exposure rather than tactical bets.
- Currently only 48% of funds use ETFs for sector specific exposure
- A high percentage of investors (63%) plan to increase their use of ETFs in the future, predominantly for cost-driven reasons.
- The quest for outperformance remains the main driver of interest in Smart Beta products, which are a high priority for future development.
- ETFs account for only 8% by number of funds in our database but 22% by AuM.
- Currently the majority provide long-only standard free float equity market index replication.
- We believe the greatest area of growth is likely to come from Smart Beta related real estate ETF products, which we will explore in depth in future editions.

### **4) Detailed performance statistics by region (ps 8-15) for May 2017**

This month we look at the data for May 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.*

# Real Estate Securities Funds Monthly

## May 2017 performance summary

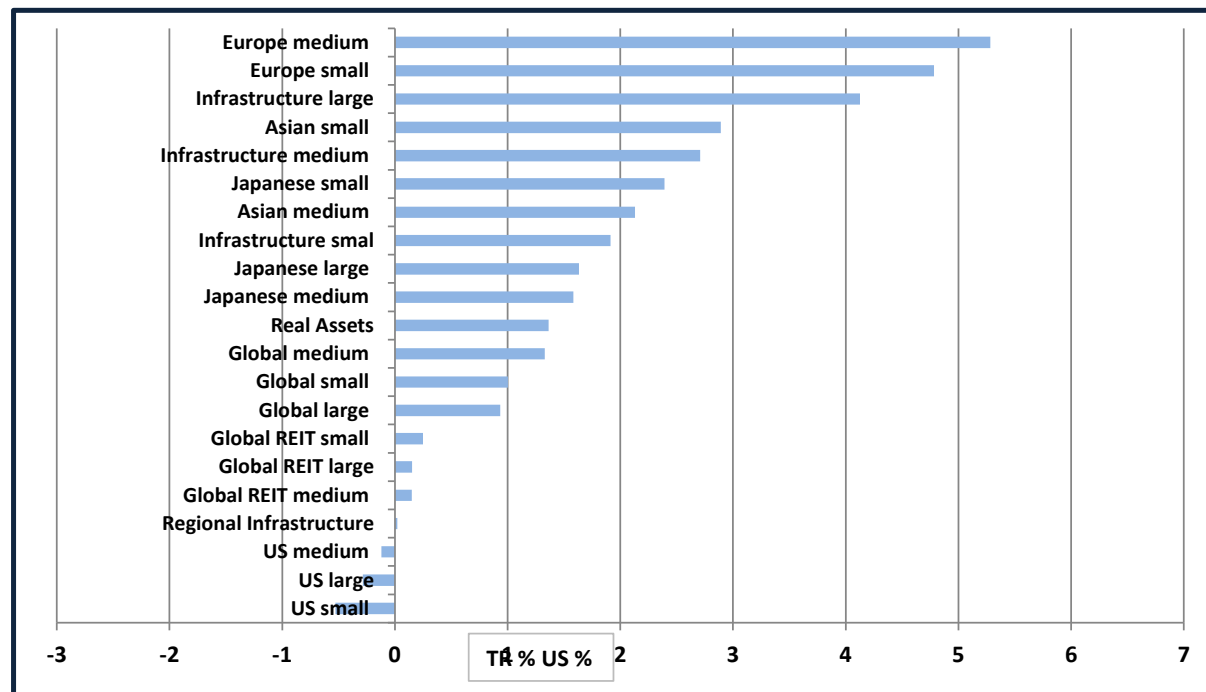
Firstly we show how each region and asset class has performed during the month, with the range of maximum and minimum outcomes. (Figure 3). Secondly, we look at the differences in performance of each mandate classified by size of Fund (Figure 4).

**Figure 3 Fund performance May 2017**

Funds	Average (%)	Max (%)	Min (%)
European Real Estate Funds	5.05	10.48	-0.79
Asian Real Estate Funds	2.72	9.70	-0.09
Global Infrastructure Funds	2.43	7.89	-5.64
Japanese Real Estate Funds	2.06	5.67	-0.22
Real Assets Funds	1.36	6.48	-3.68
Global Real Estate Funds	1.12	8.31	-2.49
Global REIT Funds	0.21	7.14	-3.62
Regional Infrastructure Funds	0.02	8.59	-5.88
US Real Estate Funds	-0.32	3.53	-3.48

Source: Consilia Capital, Bloomberg

**Figure 4 May 2017 performance by mandate and fund size**



Source: Consilia Capital, Bloomberg

# Real Estate Securities Funds Monthly

## YTD 2017 performance summary

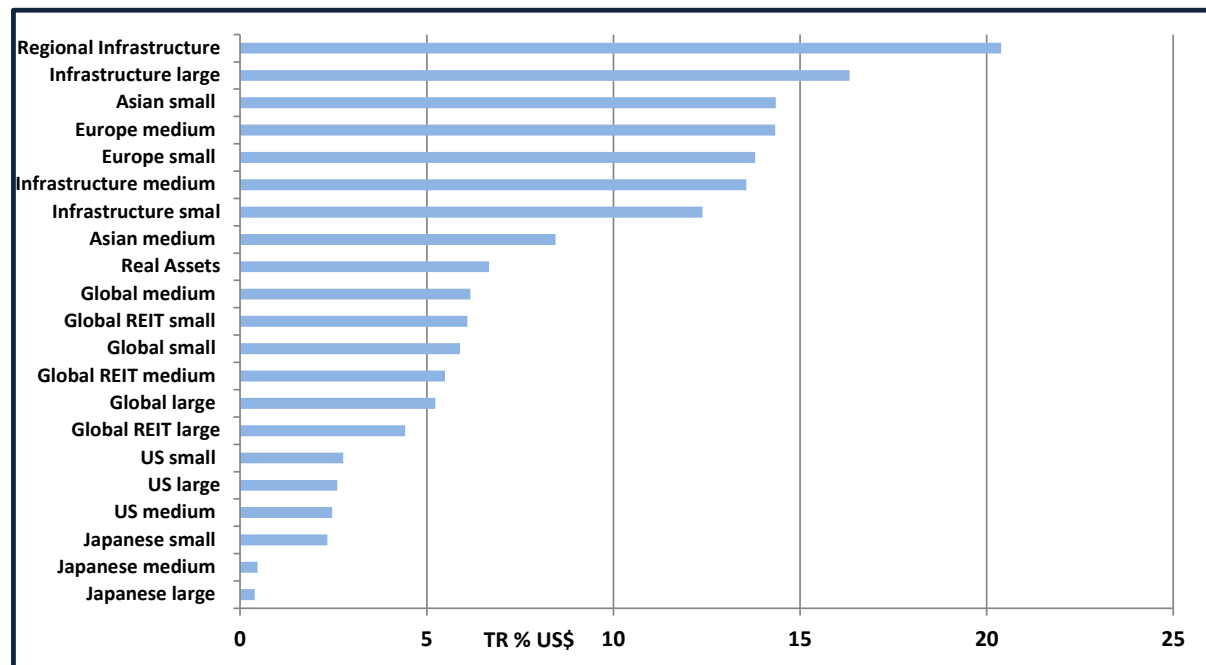
Firstly we show how each region and asset class has performed during the month, with the range of maximum and minimum outcomes. (Figure 5). Secondly, we look at the differences in performance of each mandate classified by size of Fund (Figure 6).

**Figure 5 Fund performance YTD 2017**

Funds	Average (%)	Max (%)	Min (%)
Regional Infrastructure Funds	20.39	35.82	-7.65
European Real Estate Funds	14.08	22.03	1.09
Global Infrastructure Funds	13.22	30.94	-5.49
Asian Real Estate Funds	13.00	40.00	0.90
Real Assets Funds	6.67	16.70	-12.18
Global Real Estate Funds	5.94	25.29	-4.03
Global REIT Funds	5.71	13.21	-0.85
US Real Estate Funds	2.62	14.11	-7.74
Japanese Real Estate Funds	1.54	12.47	-1.51

Source: Consilia Capital, Bloomberg

**Figure 6 YTD 2017 performance by mandate and fund size**



Source: Consilia Capital, Bloomberg

## Focus: ETFs – Investor Requirements

### 1) EDHEC European ETF and Smart Beta Survey

This survey gathered information from 211 **European** investment professionals concerning their practices, perceptions, and future plans. Clearly this is only a European sample, and also covers the whole range of ETF products, not just real estate, but we believe that the results are worth considering for their implications for the real estate sector. The survey asked a series of questions and we provide a summary of the key questions, together with the conclusions regarding responses below.

#### How do investors select and use ETFs?

##### What is the dominant purpose of ETF usage?

Despite the possibilities that ETFs offer – due to their liquidity – for implementing tactical changes, they are mainly used for long-term exposure. Some 63% of respondents use ETFs for buy-and-hold investments, while only 40% of them use ETFs for tactical bets

71% of respondents use ETFs to gain broad market exposure, versus only 48% who use ETFs to obtain specific sub-segment exposure (sector, style).

##### What are the future growth drivers?

At the end of December 2016, the assets under management (AUM) within the 1,560 ETFs constituting the European industry stood at \$552bn, to be compared with 273 ETFs amounting to \$94bn at the end of December 2006

A high percentage of investors (63%) actually plan to increase their use of ETFs in the future, despite the already high maturity of this market and high current adoption rates. The reasons behind this anticipated future growth are as follows: First, a clear finding is that lowering investment cost is the primary driver behind investors' future adoption of ETFs for 87% of respondents in 2016 (which is an increase from 70% in 2014).

However, investors are not only planning to increase their ETF allocation to replace active managers (68% of respondents in 2016), but are also seeking to replace other passive investing products through ETFs (49% of respondents in 2016)

##### How do investors select ETFs?

There are two criteria that dominate investors' preoccupations. The first one is costs, with a vast majority of respondents (89%) mentioning it. The second one is the quality of replication, with more than three quarters of respondents (77%) considering this criterion when selecting an ETF provider.

#### What are the key objectives driving the use of Smart Beta strategies?

##### What are the motivations and growth prospects for Smart Beta?

A first important result is that the quest for outperformance is the main driver of interest in Smart Beta. In fact, 75% of respondents agree that Smart Beta offers significant potential for outperformance.

Moreover, when asked about their use of Smart Beta and factor-based investment products in terms of assets over the near future, 57% of respondents indicate an increase of more than 10% while only 6% indicate a decrease.

## How do investors implement Smart Beta strategies?

In terms of the actual product wrapper used for Smart Beta exposure, respondents favour passive funds that replicate Smart Beta indices (64% of respondents) but also use active solutions, i.e. approaches including a significant amount of discretion, albeit to a lesser extent (44% of respondents).

## Do investors have the necessary information to evaluate Smart Beta strategies?

The results of the survey suggest that the transparency of smart beta strategies is a key component of their appeal. 89% of our respondents declare that Smart Beta indices require full transparency on methodology and risk analytics. However, the respondents also cited a lack of transparency as the second most important hurdle to increasing Smart Beta investments.

## What requirements do investors have about Smart Beta strategy factors?

It appears that respondents are primarily concerned with the documentation of the factor premium in extensive empirical literature closely followed by the existence of a rational risk premium, and then by ease of implementation and low turnover and transaction costs.

## Future Developments

### What are investor expectations for further development of ETF products?

The top concerns for respondents are the development of ETFs in the equity asset class, with 34% of respondents demanding further development of emerging market equity ETFs. Additionally, for ETFs related to advanced forms of equity indices – namely those based on Smart Beta indices, multifactor indices and on single-factor indices – 33% of respondents wished for further developments in each of these three areas. Moreover, if one aggregates the responses concerning smart beta indices, single-factor indices and multifactor indices, more than half of the respondents (54%) want further developments in at least one of these three categories, showing that the development of ETFs based on advanced forms of equity indices is now by far the highest priority for respondents.

### Expectations on future development for Smart Beta products

Finally, respondents were asked about the smart beta solutions they think required further product development from providers. The survey results indicate that respondents desire further development in the area of fixed income, as well as in alternative asset classes, which is not surprising as Smart Beta strategies were initially developed for equity investment. On a scale from 0 (no further developments required) to 5 (further developments required with strong priority), fixed income smart beta strategy solutions obtain a score of 3.46. Solutions for Smart Beta strategies in alternative asset classes (currencies, commodities, etc.) come just after with a score of 3.03.

## 2) Real estate ETFs

It is worth re-iterating at the outset that we believe actively managed funds will always be the predominant structure in the real estate sector. However, passive funds (predominantly ETFs) have seen significant growth in recent years. In addition to the standard, long only sector ETFs there are now also inverse sector ETFs available which aim to provide exactly the opposite to the market index (e.g. -3% index movement vs +3% ETF movement and vice versa) as well as leveraged ETFs which aim to provide 2 or 3 times the underlying index return. Indeed there are also leveraged inverse ETFs available. All of them, however, provide exposure to a standard free float market capitalisation weighted equity market index.

We have featured a number of papers on ETFs in our focus articles, previously, and expect the next phase of growth to encompass not only standard equity market index products but also to include some Smart Beta 2.0 style ETFs, such as minimum volatility products, with defined regional allocation constraints, as well as

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automated trading strategies which aim to provide an element of pre-determined active management, to produce superior risk-adjusted performance, but at closer to the required lower “passive” cost.

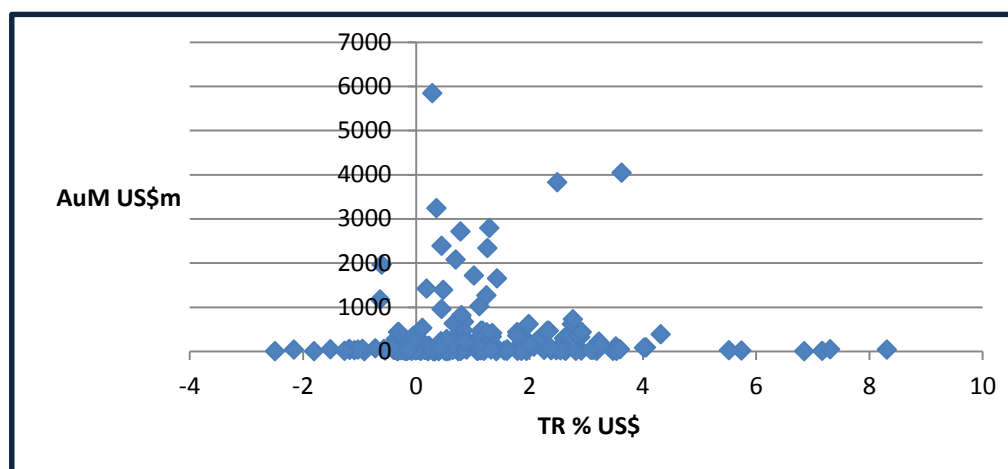
## Current Active vs ETF breakdown in our Universe

**Figure 7 Active Funds vs ETFS by mandate**

Mandate	Type	Number	%	US\$ m	%
US Real Estate Funds	ETF	21	13.4%	52,353	27.6%
	Active	136	86.6%	137,297	72.4%
	Total	157		189,650	
European Real Estate Funds	ETF	7	8.6%	3,913	25.5%
	Active	74	91.4%	11,453	74.5%
	Total	81		15,366	
Global REIT Funds	ETF	3	4.1%	906	4.4%
	Active	70	95.9%	19,576	95.6%
	Total	73		20,482	
Global Real Estate Funds	ETF	10	4.8%	14,471	21.6%
	Active	199	95.2%	52,469	78.4%
	Total	209		66,940	
Real Assets Funds	ETF	1	3.0%	3	0.1%
	Active	32	97.0%	6,811	99.9%
	Total	33		6,815	
Asian Real Estate Funds	ETF	5	8.6%	379	9.0%
	Active	53	91.4%	3,845	91.0%
	Total	58		4,224	
Japanese Real Estate Funds	ETF	5	10.4%	3,448	18.0%
	Active	43	89.6%	15,716	82.0%
	Total	48		19,164	
Global Infrastructure Funds	ETF	11	9.4%	4,101	9.3%
	Active	106	90.6%	39,945	90.7%
	Total	117		44,045	
Regional Infrastructure Funds	ETF	4	9.3%	106	2.3%
	Active	39	90.7%	4,430	97.7%
	Total	43		4,535	
Grand Total	ETF	67	8.2%	79,680	21.5%
	Active	752	91.8%	291,542	78.5%
	Total	819		371,222	

Source: Consilia Capital, Bloomberg

## Global Real Estate Funds Returns: May 2017



### By Fund size

Fund	Average	Maximum	Minimum
Global large	0.93	2.49	-0.64
Global medium	1.33	4.32	-0.41
Global small	1.00	8.31	-2.49
All Funds	1.12	8.31	-2.49

## Best Performing Funds

### Global Large Funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
SPDR Dow Jones International Real Estate	2.49	0.20	12.10	3,822	ETF
Principal Global Real Estate Securities Fu	1.43	0.30	12.39	1,643	Open-End Fund
Prudential Global Real Estate Fund	1.29	0.18	11.75	2,784	Open-End Fund
Voya Global Real Estate Fund	1.26	0.02	12.64	2,331	Open-End Fund
Deutsche Global Real Estate Securities Fu	1.24	0.22	12.28	1,266	Open-End Fund

### Global Medium Funds

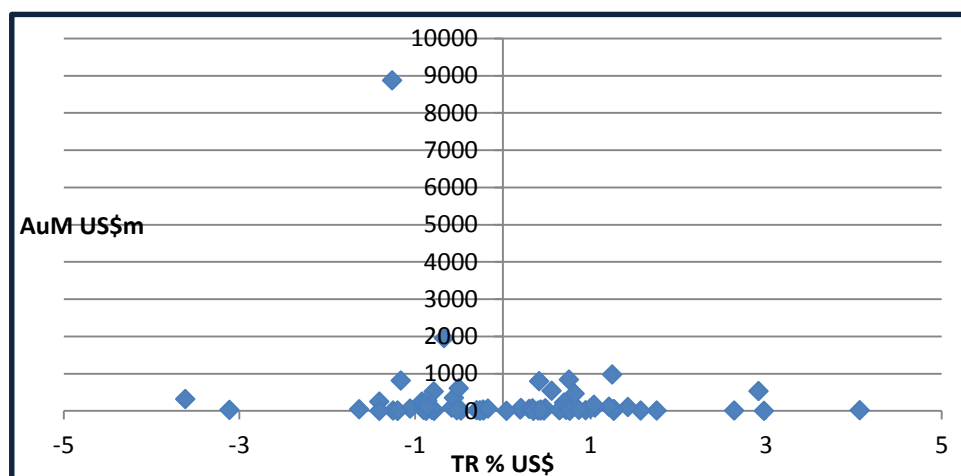
Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Fidelity Advisor International Real Estate	4.32	0.83	10.66	382	Open-End Fund
Janus Capital Funds PLC - Global Real Est	3.52	0.48	9.72	110	Open-End Fund
iShares International Developed Property	3.26	0.75	11.37	141	ETF
IAM-Immo Securities Fund	3.22	1.56	7.20	216	FCP
UBS CH Institutional Fund 2 - Global Real	2.92	0.33	11.43	433	Open-End Fund

### Global Small

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Esperia Funds SICAV - Real Estate	8.31	0.80	13.90	36	SICAV
Sofidy Selection 1	7.31	0.72	12.08	38	FCP
Julius Meinl - Global Property	7.16	1.08	13.59	8	Open-End Fund
GinsGlobal Index Funds Mauritius Ltd - R	6.85	0.55	15.06	1	Open-End Fund
GVC Gaesco Oportunidad Empresas Inm	5.74	1.02	11.23	9	Open-End Fund



## Global REIT Funds Returns: May 2017



### By Fund size

Fund	Average	Maximum	Minimum
Global REIT large	0.15	1.25	-1.26
Global REIT medium	0.15	7.14	-3.62
Global REIT small	0.25	4.07	-3.11
All Funds	0.21	7.14	-3.62

## Best Performing Funds

### Global REIT Large Funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Daiwa Global REIT Open Fund - Monthly	1.25	0.24	15.85	978	Fund of Funds
Sumitomo Mitsui Global REIT Open	0.76	0.03	14.95	836	Fund of Funds
Daiwa Fund Wrap International REIT Sele	0.56	0.27	16.32	542	Open-End Fund
DLIJ DIAM World REIT Income Open - M	0.42	0.09	15.12	794	Fund of Funds
Nikko AMP Global REIT Fund - Monthly D	-0.50	-0.31	15.58	606	Fund of Funds

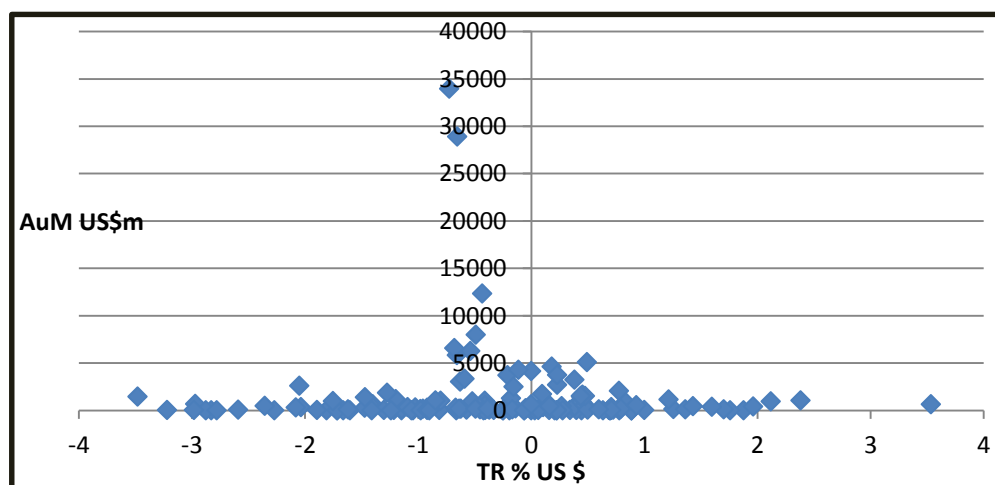
### Global REIT Medium Funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Yuanta Global REITs Fund	7.14	0.24	14.73	90	Open-End Fund
UB Global REIT Fund	1.42	0.29	12.53	102	Open-End Fund
Eastspring Asia Pacific REITs Fund	1.21	0.27	9.72	108	Open-End Fund
Standard Life Investments Global SICAV -	1.04	-0.33	13.76	162	SICAV
LGT Select REITs	0.82	0.16	10.91	461	Open-End Fund

### Global REIT Small Funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
IFM - Prefimmo REIT Fund	4.07	-0.34	11.85	12	Open-End Fund
SMT Emerging Country REIT Index Open	2.98	0.82	21.56	2	Open-End Fund
FSITC Global REITs Fund	2.64	-0.66	10.82	8	Open-End Fund
JPMorgan Global Real Estate Master Inve	1.75	0.09	11.41	3	Fund of Funds
Resona World REIT Fund - Monthly Divid	1.27	0.24	16.01	43	Fund of Funds

## US Real Estate Funds Returns: May 2017



### By Fund size

Fund	Average	Maximum	Minimum
US large	-0.28	2.38	-3.48
US medium	-0.12	1.96	-2.97
US small	-0.53	1.88	-3.22
All Funds	-0.32	3.53	-3.48

## Best Performing Funds

### US Large Funds

Fund	May 2017 TR %	Sharpe Ratio	Volatility%	AUM US\$	Type
Cohen & Steers REIT and Preferred Income	2.38	0.97	13.44	1,052	Closed-End Fund
Baron Real Estate Fund	2.12	1.64	10.72	947	Open-End Fund
TIAA-CREF Real Estate Securities Fund	0.78	0.45	13.28	2,070	Open-End Fund
Fidelity Real Estate Income Fund	0.49	1.78	5.29	5,090	Open-End Fund
Griffin Institutional Access Real Estate F	0.45	3.26	1.73	1,646	Closed-End Fund

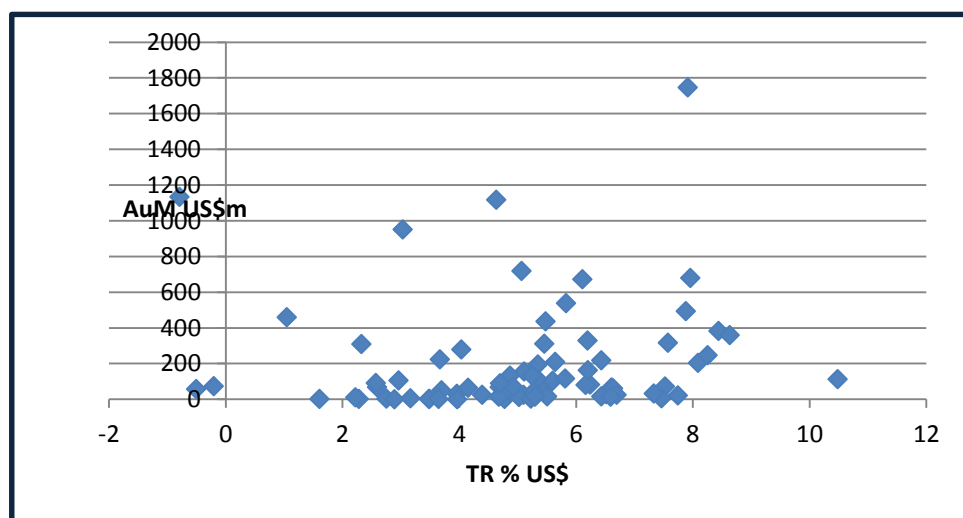
### US Medium Funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
American Century NT Global Real Estate F	1.96	0.24	12.27	410	Open-End Fund
HC Capital Trust - The Real Estate Securit	1.70	0.43	12.61	114	Open-End Fund
iShares Residential Real Estate Capped E	1.43	0.31	14.96	430	ETF
Guggenheim Risk Managed Real Estate Fu	1.36	0.81	10.99	115	Open-End Fund
Tokio Marine US Preferred REIT Fund Cur	1.26	-0.21	8.20	143	Open-End Fund

### US Small Funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Rakuten US REIT Triple Engine TL Monthly	1.88	-0.46	24.46	11	Open-End Fund
Direxion Daily Real Estate Bear 3x Shares	1.76	-0.38	43.35	17	ETF
PineBridge US Preferred REIT Fund 2015-0	1.00	0.20	4.88	23	UIT
US Preferred REIT Fund 2016-02 2 Curren	0.89	0.36	4.63	7	Open-End Fund
Tokio Marine US Preferred REIT Open Hed	0.89	0.12	6.40	19	Open-End Fund

## European Real Estate Returns: May 2017



### By Fund size

Fund	Average	Maximum	Minimum
Europe medium	5.28	8.64	-0.79
Europe small	4.78	10.48	-0.20
All Funds	5.05	10.48	-0.79

## Best Performing Funds

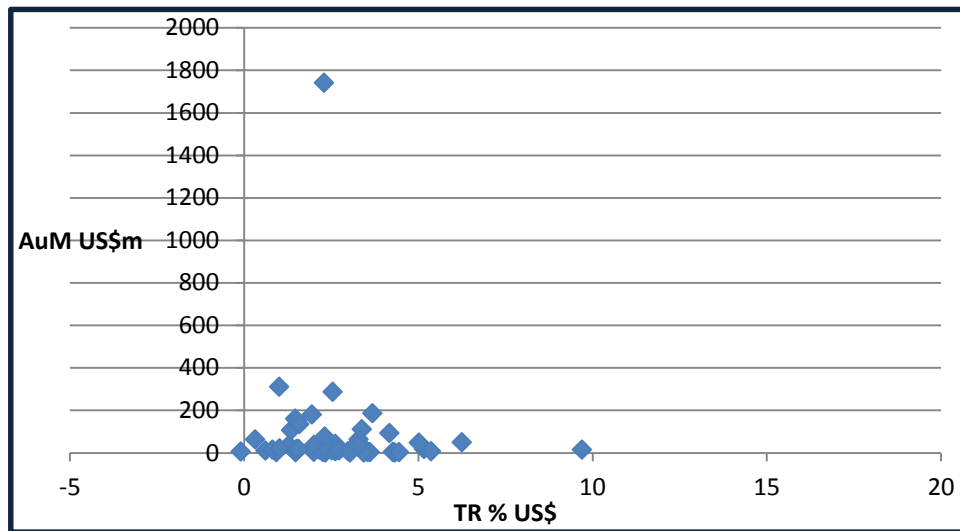
### European Medium Funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Banque Martin Maurel BMM Pierre Capit	8.64	0.82	12.69	359	FCP
Allianz Foncier	8.44	0.61	14.68	382	SICAV
Oddo Meriten Asset Management Oddo I	8.25	0.53	14.57	246	FCP
Atlas Real Estate EMU	8.09	0.61	14.46	203	SICAV
AXA AXA Aedificandi	7.96	0.61	14.35	678	SICAV

### European Small Funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Kapitalforeningen Institutionel Investor	10.48	0.95	15.18	112	Open-End Fund
CD Euro Immobilier	7.74	0.35	13.60	22	FCP
Legal & General Strategie Indice Pierre	7.46	0.45	14.43	4	FCP
Objectif Actifs Reels SICAV	7.33	0.37	13.31	32	SICAV
ODIN Eiendom	6.70	0.50	13.83	25	Open-End Fund

## Asian Real Estate Funds Returns: May 2017



### By Fund size

Fund	Average	Maximum	Minimum
Asian medium	2.13	4.18	0.32
Asian small	2.89	9.70	-0.09
All Funds	2.72	9.70	-0.09

## Best Performing Funds

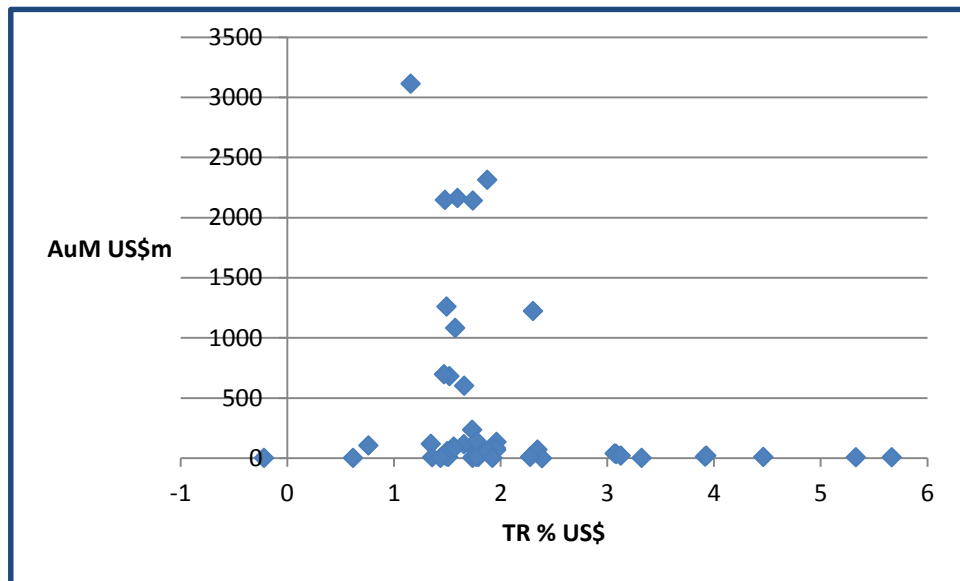
### Asian Medium funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
OneAnswer Single-Asset Class - Property	4.18	-0.68	8.68	91	Open-End Fund
B&I Asian Real Estate Securities Fund	3.69	0.45	11.22	184	Open-End Fund
B&I Pan-Asian Total Return Real Estate S	3.39	0.41	8.96	110	Open-End Fund
Henderson Horizon - Asia-Pacific Propert	2.55	0.63	12.82	286	Open-End Fund
Public Mutual - Public Far-East Property	2.32	n/a	n/a	76	Open-End Fund

### Asian Small funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Lippo Select HK & Mainland Property ETF	9.70	2.23	19.84	13	ETF
Guggenheim China Real Estate ETF	6.26	1.89	15.97	48	ETF
Harvest CIS Financial Property ETF Index	5.37	0.36	11.39	7	Open-End Fund
China Merchants CSI 300 Real Estate Equ	5.17	2.09	8.58	17	Open-End Fund
Asia REIT Research Open - Monthly Settle	5.02	2.21	15.94	47	Open-End Fund

## Japan Real Estate Funds Returns: May 2017



### By Fund size

Fund	Average	Maximum	Minimum
Japanese large	1.63	2.30	1.16
Japanese medium	1.58	1.96	0.76
Japanese small	2.39	5.67	-0.22
All Funds	2.06	5.67	-0.22

### Best Performing Funds

#### Japanese Large funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Mitsubishi UFJ J REIT Open - Quarterly Dividend	2.30	-1.08	11.81	1,223	Fund of Funds
Shinkin J REIT Open - Monthly Settlement	1.88	-0.85	12.13	2,314	Fund of Funds
Daiwa J-REIT Open - Monthly Dividend	1.74	-0.73	12.36	2,142	Fund of Funds
Nomura Japan Real Estate Fund	1.66	-0.75	12.48	602	Open-End Fund
NEXT FUNDS REIT INDEX ETF	1.59	-0.74	11.37	2,161	ETF

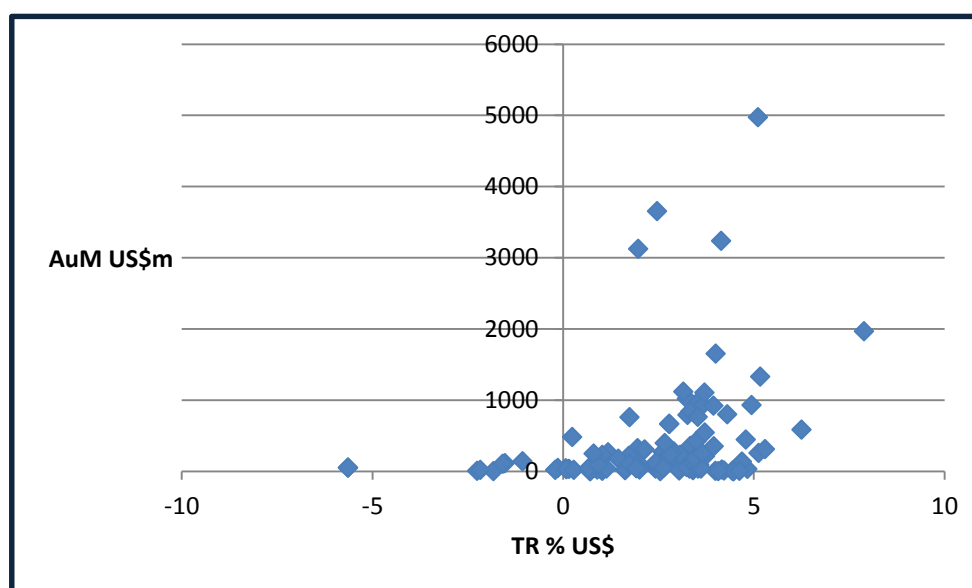
#### Japanese Medium funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
J-REIT Open/Nomura	1.96	-0.51	12.56	136	Fund of Funds
J-REIT Open Monthly Settlement/Nomura	1.95	-0.51	12.53	84	Open-End Fund
SMTAM SMT J-REIT Index Open	1.78	-0.68	12.44	139	Fund of Funds
Daiwa J-REIT Open	1.73	-0.73	12.35	236	Fund of Funds
DIAM Strategic J-REIT Fund	1.65	-0.91	11.88	115	Open-End Fund

#### Japanese Small funds

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
United Japan Real Estate Securities Fund	5.67	-0.18	17.03	7	Fund of Funds
Japan Real Estate Securities fund	5.33	0.12	18.50	7	Open-End Fund
NEXT FUNDS TOPIX17 CONSTRUCTION & MATERIALS	4.46	1.01	18.09	11	ETF
Tokio Marine J-REIT Fund MXN Course M	3.93	0.11	20.68	20	Open-End Fund
NEXT FUNDS TOPIX17 REAL ESTATE ETF	3.92	0.12	25.70	13	ETF

## Global Infra Funds Returns: May 2017



### By Fund size

Fund	Average	Maximum	Minimum
Infrastructure large	4.13	7.89	1.97
Infrastructure medium	2.71	6.26	-1.58
Infrastructure small	1.91	4.84	-5.64
All Funds	2.43	7.89	-5.64

## Best Performing Funds

### Global Infrastructure Large

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Lazard Global Listed Infrastructure Equity	7.89	2.60	9.68	1,967	Open-End Fund
Northern Multi-Manager Global Listed Infrastructure	5.17	1.91	10.11	1,328	Open-End Fund
Lazard Global Listed Infrastructure Portfolio	5.11	2.60	10.01	4,973	Open-End Fund
First State Investments ICVC - Global Listed Infrastructure	4.14	2.00	14.42	3,235	OEIC
iShares Global Infrastructure ETF	4.01	1.51	10.62	1,652	ETF

### Global Infrastructure Medium

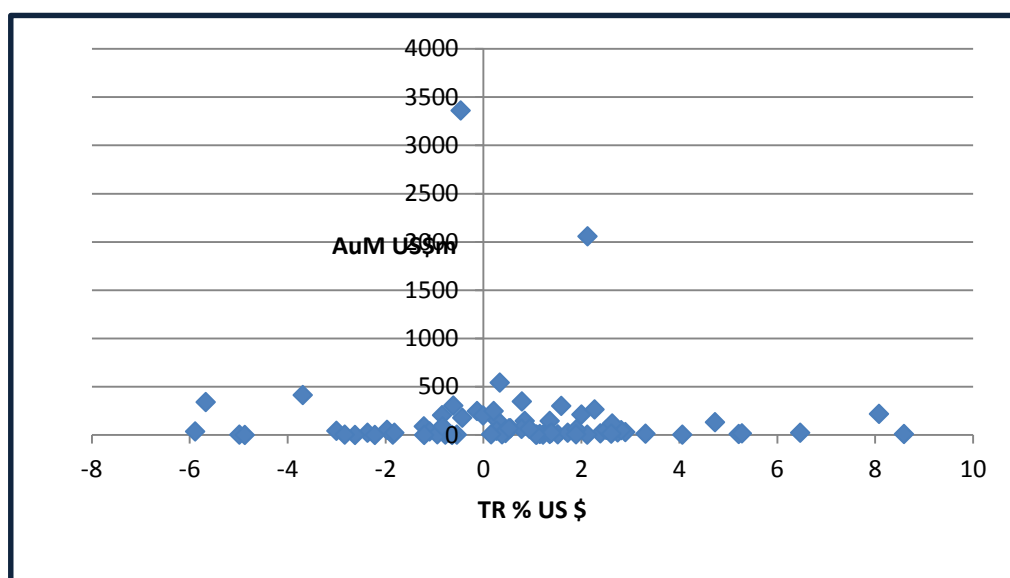
Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Kairos International Sicav - Key	6.26	0.96	9.05	585	SICAV
Macquarie Global Infrastructure Total Return	5.30	1.58	13.41	313	Closed-End Fund
Frontier MFG. Core Infrastructure Fund	5.13	0.97	11.09	256	Open-End Fund
Magellan Infrastructure Fund Unhedged	4.79	0.62	11.36	448	Unit Trust
Dynamic Global Infrastructure Fund	4.31	1.44	8.46	799	Open-End Fund

### Global Infrastructure Small

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Myria Asset Management - Capital Planet	4.84	2.35	9.10	34	FCP
RARE Infrastructure Wholesale Plus Value	4.69	1.10	11.12	137	Unit Trust
Thanachart Infrastructure and Natural Resources	4.62	1.16	8.13	8	Open-End Fund
Shinhan BNPP Tops Global Infrastructure Securities	4.47	2.18	7.53	1	Unit Trust
PKO Parasolowy FIO - Subfundusz Infrastruktury	4.47	n/a	n/a	1	Open-End Fund

## Regional Infrastructure and Real Asset Funds

### Returns: May 2017



#### By Fund size

Fund	Average	Maximum	Minimum
Real Assets	1.36	6.48	-3.68
Regional Infrastructure	0.02	8.59	-5.88
All Funds	0.59	8.59	-5.88

#### Best Performing Funds

##### Real Assets

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Prior & Nilsson Realinvest	6.48	2.77	9.47	21	Open-End Fund
Pioneer Alternatywny - Globalnego Dochodu	5.29	n/a	n/a	17	Open-End Fund
Argos Funds - Real Assets	5.22	0.97	9.30	10	SICAV
MKB Real Estate Fund of Funds	4.07	n/a	n/a	3	Fund of Funds
NBI Global Real Assets Income Fund	3.31	0.96	10.30	13	Open-End Fund

##### Regional Infrastructure

Fund	May 2017 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
HI China Infra-Consumer Securities Master	8.59	1.47	13.96	8	Unit Trust
DNCA Invest - Infrastructures Life	8.09	1.23	12.44	217	SICAV
HI Asia Infra Securities Feeder Investment	4.74	1.08	10.10	131	Unit Trust
Erste Sparinvest - ESPA STOCK ASIA INFRA	2.91	1.15	11.70	29	Open-End Fund
BZ Fine Funds BZ Fine Infra	2.75	1.21	29.27	26	Open-End Fund

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